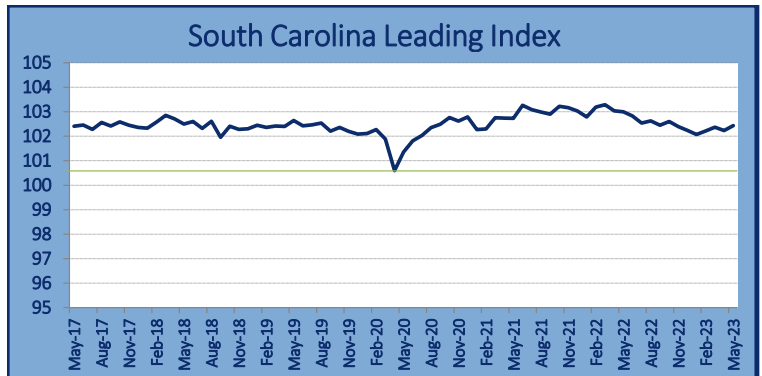




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose in May to a value (following revisions) of 102.43.

SCLI metrics were mostly improved in May. Unemployment claims were 4.9 percent lower than in April. The number of issued housing permits rose 22.6 percent month-over-month while valuation for the permits rose 19.7 percent. Average weekly manufacturing hours were down 0.5 percent. The Dow Jones Composite Average was down 3.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in May, following revisions, to 106.7. The Conference Board notes that rising interest rates and persistent inflation are dampening economic activity.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+2.3% **State Personal Income**
increased to \$290.7 billion in the 4th quarter of 2022.
U.S. Bureau of Economic Analysis

+0.2% **Consumer Price Index**
Cost of goods and services in the South Region rose 0.2% in May.
U.S. Bureau of Labor Statistics

Real Estate

+2.9% **Median Home Sales Price**
rose \$9,520 from the prior month to \$332,500 for May.
South Carolina Association of Realtors

+22.6% **Residential Building Permits**
rose by 786 permits from the prior month to 4,258 in May.
U.S. Census Bureau

Employment

+0.8% **Nonfarm Employment**
rose by 18,300 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.6% **Labor Force**
increased by 14,282 to 2,420,551 seasonally adjusted, in May.
U.S. Bureau of Labor Statistics

-0.5% **Manufacturing Weekly Hours**
fell, following revisions, to 38.0 hours in May.
U.S. Bureau of Labor Statistics

+47.1% **Available Online Job Postings**
increased by 39,800 positions in May to a seasonally adjusted 124,300 job postings.
The Conference Board Help Wanted Online Index

0.0% **Unemployment Rate**
Remained at 3.1 percent, seasonally adjusted, in May.
U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Team

The Research Team is a highly skilled, multidisciplinary group of professionals that collects, examines and disseminates data to support economic development in South Carolina. The team furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can email bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

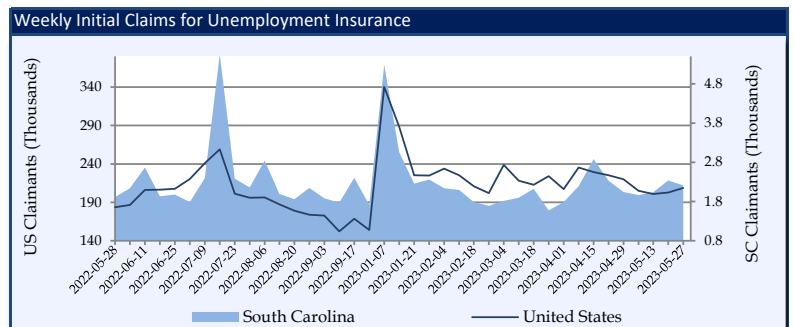
South Carolina's total non-seasonally adjusted nonfarm employment rose by 18,300 net jobs to 2,305,400 in May, which was 0.8 percent higher than April numbers and 4.0 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (9,200); Professional and Business Services (3,500); Educational and Health Services (2,600); Trade, Transportation, and Utilities (2,600); Finance (1,400); Construction (1,300); Other Services (1,300); and Information (800). Net job losses were reported in the Government (-3,900) and Manufacturing (-500) sectors. Natural Resources and Mining had no net change month-over-month. Compared to one year ago, the state economy added 88,100 net nonfarm jobs.

Industry Sector	May 2023 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	375,100	374,300	366,600	0.21%	2.32%
Natural Resources and Mining	4,500	4,500	4,600	0.00%	-2.17%
Construction	110,200	108,900	103,900	1.19%	6.06%
Manufacturing	260,400	260,900	258,100	-0.19%	0.89%
Service Providing	1,930,300	1,912,800	1,850,700	0.91%	4.30%
Trade, Transportation, and Utilities	438,200	435,600	430,600	0.60%	1.76%
Information	33,200	32,400	29,400	2.47%	12.93%
Finance	122,000	120,600	115,800	1.16%	5.35%
Professional and Business Services	314,800	311,300	299,500	1.12%	5.11%
Educational and Health Services	279,000	276,400	255,100	0.94%	9.37%
Leisure and Hospitality	285,600	276,400	268,800	3.33%	6.25%
Other Services	83,000	81,700	81,200	1.59%	2.22%
Total Private	1,930,900	1,908,700	1,847,000	1.16%	4.54%
Government	374,500	378,400	370,300	-1.03%	1.13%
Total Nonfarm	2,305,400	2,287,100	2,217,300	0.80%	3.97%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Weekly Unemployment Claims

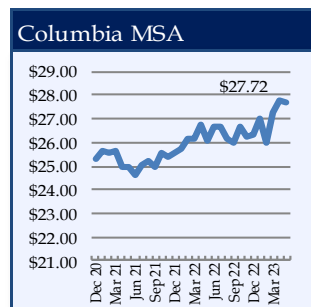
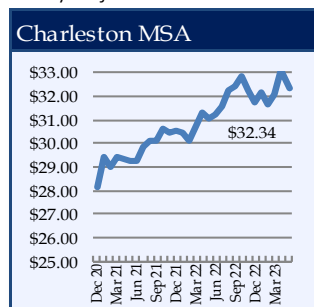
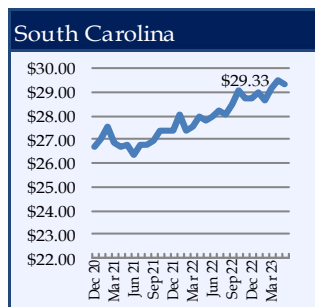
The average number of initial reported claims for unemployment insurance in the state increased in April. The average for the month was 2,136 weekly initial claims, down 4.9 percent month-over-month.



Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

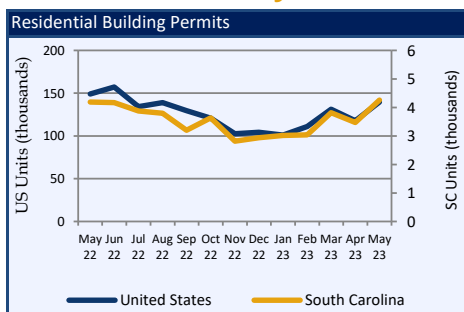
Real Estate & Business Activity

In May, the number of building permits issued in South Carolina for new residential construction rose 22.6 percent to 4,258. This figure was up 1.6 percent from one year ago. Valuation for the permits rose 19.7 percent month-over-month and was 1.0 percent higher than one year ago. Total closings were up 19.6 percent compared to April, while the median sales price was up 2.9 percent. Total closings rose in each of the six MSAs, with Spartanburg reporting the steepest gain (34.9 percent). Median sales price also rose in each of the six MSAs, with Florence reporting the greatest increase at 5.5 percent.

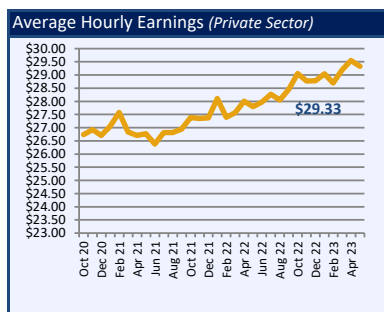
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	May	8,614	9,847	-12.5%	35,134	44,436	-20.9%
Median Sales Price*	May	\$332.5	\$327.6	1.5%	\$319.9	\$310.0	3.2%
Residential Building Permits -Total	May	4,258	4,192	1.6%	17,607	21,399	-17.7%
Residential Building Permits -Valuation*	May	\$1,071,995	\$1,061,619	1.0%	\$4,468,300	\$5,234,367	-14.6%

* Thousands of US dollars. Source: S.C. Association of Realtors, U.S. Census.

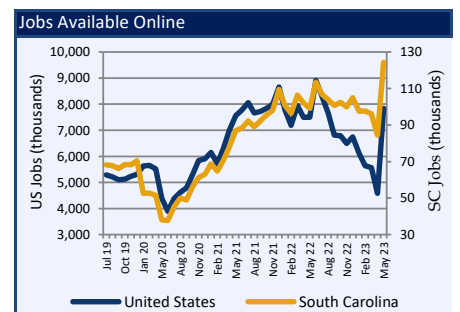
Business Activity



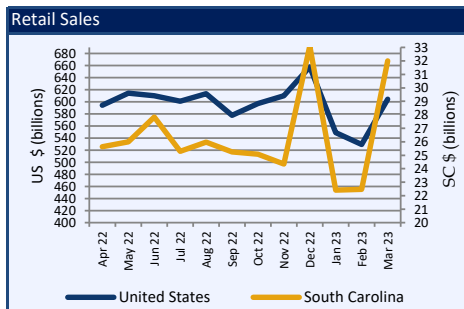
Source: U.S. Census



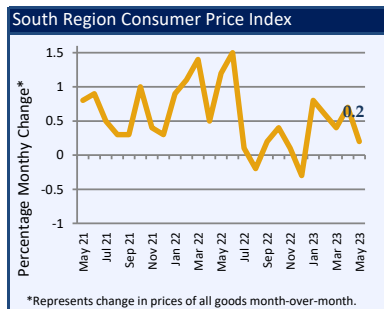
Source: U.S. Department of Labor



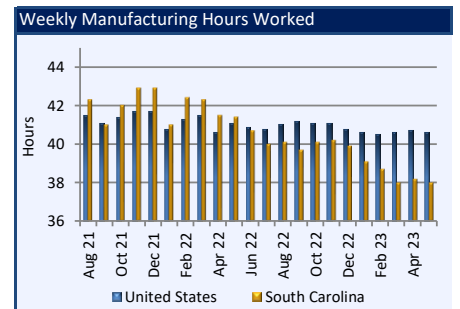
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

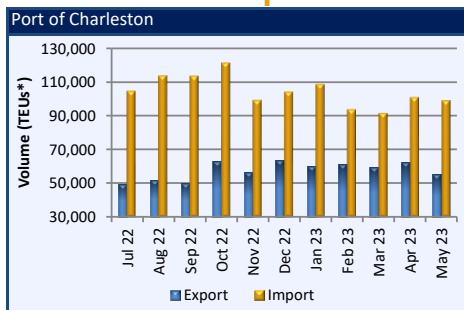


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

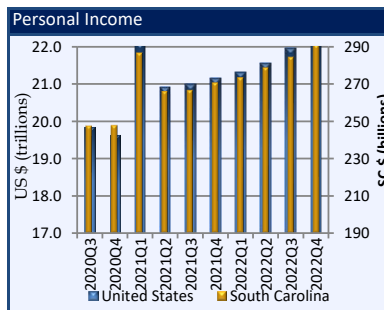


Source: U.S. Department of Labor

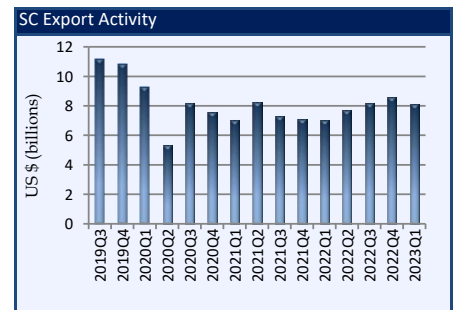
Income and Output



*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

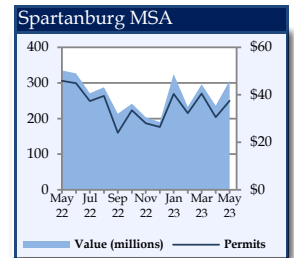
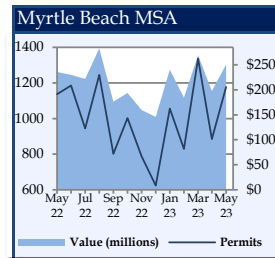
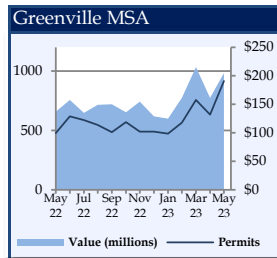
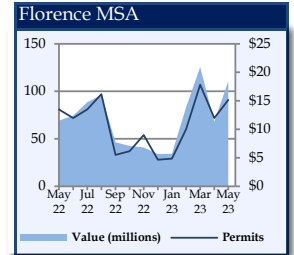
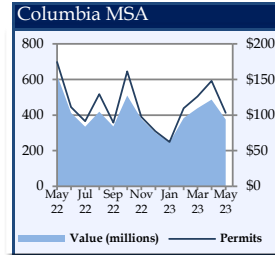
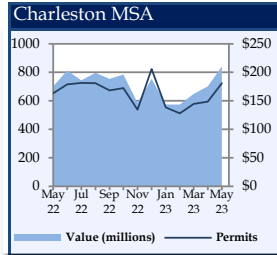
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	May 22	May 23
Charleston	Sales Volume	2,218	1,812
	Median Price (000's)	\$410	\$405
Columbia	Sales Volume	1,461	1,169
	Median Price (000's)	\$270	\$271
Florence	Sales Volume	266	248
	Median Price (000's)	\$200	\$211
Greenville	Sales Volume	1,577	1,583
	Median Price (000's)	\$317	\$315
Myrtle Beach	Sales Volume	1,700	1,486
	Median Price (000's)	\$316	\$329
Spartanburg	Sales Volume	571	541
	Median Price (000's)	\$260	\$285
South Carolina	Sales Volume	9,847	8,614
	Median Price (000's)	\$327.6	\$332.5

Source: S.C. Association of Realtors.

Building Permits



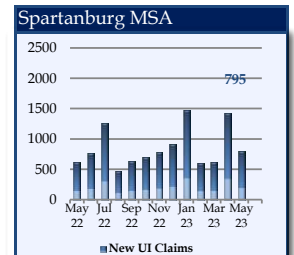
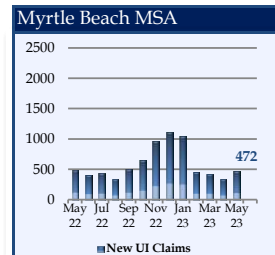
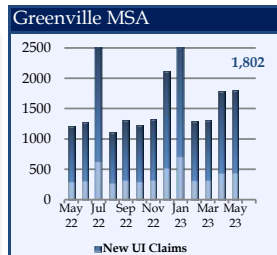
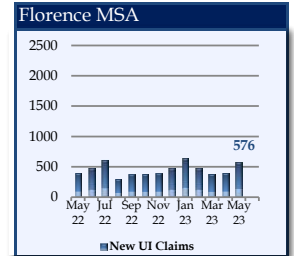
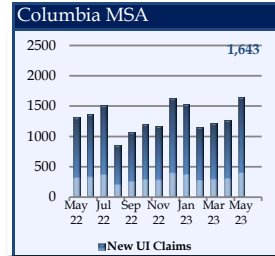
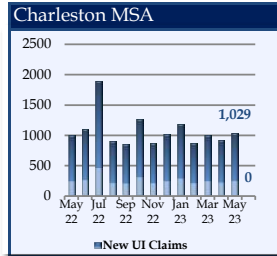
Source: U.S. Census

Employment

MSA	Indicator	Apr 23	May 23
Charleston	Employment (000's)	415.3	415.2
	Unemployment Rate	2.0	2.4
Columbia	Employment (000's)	396.6	397.6
	Unemployment Rate	2.3	2.7
Florence	Employment (000's)	95.2	95.5
	Unemployment Rate	2.5	2.9
Greenville	Employment (000's)	439.4	439.1
	Unemployment Rate	2.3	2.7
Myrtle Beach	Employment (000's)	209.0	211.2
	Unemployment Rate	3.0	3.3
Spartanburg	Employment (000's)	165.0	164.9
	Unemployment Rate	2.6	2.8
South Carolina	Employment (000's)	2,330.6	2,344.9
	Unemployment Rate	3.1	3.1

Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Change in Average Hourly Earnings of All Private Employees, April 2022 to April 2023

3619	+7.2%	-44.8%	Chapter 13	45% Fewer Per Capita
Total Filings in 2022	YoY Change	5Y Change	Most Common Filing	Filings Vs Natl. Avg.

Source: American Bankruptcy Institute, June 2023.