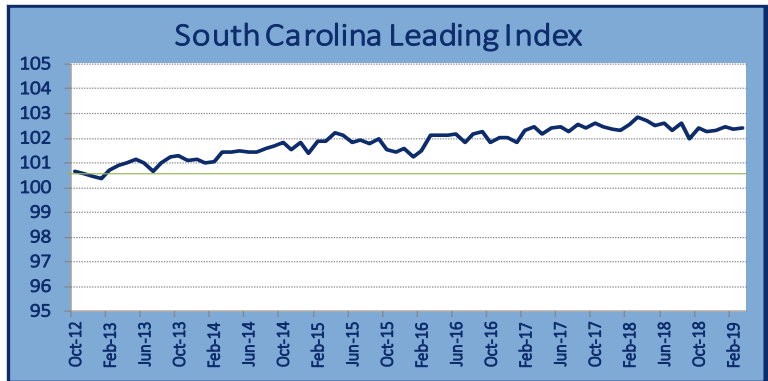




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) climbed 0.05 points last month, ending with a value of 102.41.

Most SCLI metrics improved in March. Unemployment claims were down 6.9 percent. Average weekly manufacturing hours rose 0.7 percent. The Dow Jones Composite Average fell 0.4 percent. And though the number of issued housing permits decreased by 2.9 percent month-over-month, valuation for the permits rose 0.2 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.4 percent in March to 111.9. Growth is expected in early 2019, as index readings over 100 forecast expansion of the economy, though the current trend points to a gradual deceleration.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.2%
State Personal Income
 increased to \$220.9 billion in the 4th quarter of 2018.
U.S. Bureau of Economic Analysis

-4.20%
S.C. Stock Index
 fell 6.97 points in March, closing at 158.32 for the month.
Bloomberg

Real Estate

+4.5%
Median Home Sales Price
 rose \$9,000 from the prior month to \$207,000 for March.
South Carolina Association of Realtors

-2.9%
Residential Building Permits
 fell by 81 permits from the prior month to 2,734 in March.
U.S. Census Bureau

Employment

+0.6%
Nonfarm Employment
 increased by 12,900 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.4%
Labor Force
 increased by 8,629 to 2,350,494, seasonally-adjusted, in March.
U.S. Bureau of Labor Statistics

+0.7%
Manufacturing Weekly Hours
 rose 0.3 hours from the prior month to 43.1 hours in March.
U.S. Bureau of Labor Statistics

-1.9%
Available Online Job Postings
 decreased by 1,300 positions in March to a seasonally-adjusted 68,700 job postings.
The Conference Board Help Wanted Online Index

0.0%
Unemployment Rate
 remained at 3.2 percent, seasonally-adjusted, in Mar.
U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division 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 e-mail bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

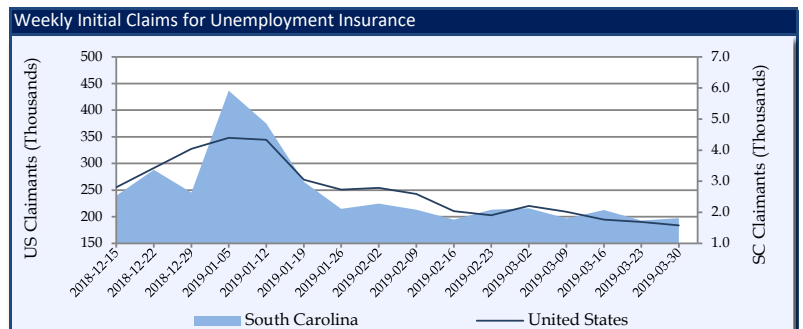
South Carolina's total non-seasonally adjusted, nonfarm employment rose by 12,900 net jobs to 2,163,300 in March, a 0.6 percent increase from revised February numbers and 2.4 percent higher than one year ago. Job gains were spread across multiple sectors for the month, with Leisure and Hospitality (+8,600) leading the way. Net gains in other sectors included Trade, Transportation, and Utilities (+2,900); Government (+1,400); Educational and Health Services (+1,300); Manufacturing (+1,200); Other Services (+1,100); and Natural Resources and Mining (+200). Net losses occurred in the Professional and Business Services (-2,500); Construction (-1,000); and Finance (-300) sectors. The Information sector was unchanged from the prior month. Compared to one year ago, the state economy added 50,100 nonfarm jobs.

Industry Sector	March 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	359,400	359,000	347,700	0.11%	3.36%
Natural Resources and Mining	4,600	4,400	4,400	4.55%	4.55%
Construction	99,500	100,500	101,200	-1.00%	-1.68%
Manufacturing	255,300	254,100	242,100	0.47%	5.45%
Service Providing	1,803,900	1,791,400	1,765,500	0.70%	2.18%
Trade, Transportation, and Utilities	408,900	406,000	400,300	0.71%	2.15%
Information	27,700	27,700	27,700	0.00%	0.00%
Finance	103,100	103,400	100,800	-0.29%	2.28%
Professional and Business Services	291,100	293,600	277,700	-0.85%	4.83%
Educational and Health Services	259,100	257,800	251,900	0.50%	2.86%
Leisure and Hospitality	261,400	252,800	252,200	3.40%	3.65%
Other Services	77,100	76,000	78,500	1.45%	-1.78%
Total Private	1,787,800	1,776,300	1,742,300	0.65%	2.61%
Government	375,500	374,100	370,900	0.37%	1.24%
Total Nonfarm	2,163,300	2,150,400	2,113,200	0.60%	2.37%

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

Weekly Unemployment Claims

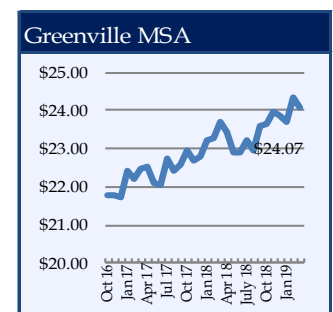
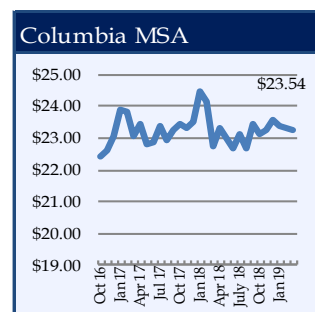
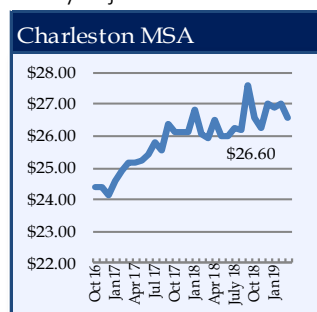
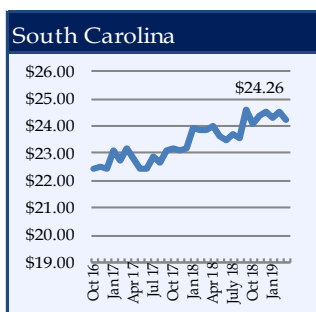
The average number of initial reported claims for unemployment insurance in the state decreased in March. The average for the month was 1,912 weekly initial claims, down 6.9 percent month-over-month, and down 1.8 percent compared to one year ago.



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.

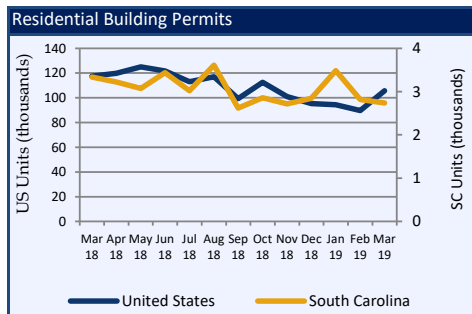
Real Estate & Business Activity

In March, the number of building permits issued in South Carolina for new residential construction fell 2.9 percent to 2,734. This figure was 18.1 percent lower than one year ago. Valuation for the permits rose 0.2 percent month-over-month but was 23.9 percent lower than one year ago. Total closings rose 28.7 percent compared to February and the median sales price fell 4.5 percent. Foreclosure activity decreased 16.0 percent compared to March 2018. Among the top six MSAs, median sales prices were largely up. Total closings also mostly rose, some dramatically, with Columbia (+41.0 percent) and Spartanburg (+36.8 percent) reporting the largest bumps.

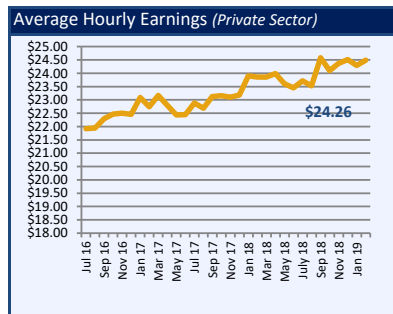
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	March	7,502	7,686	-2.4%	18,358	18,465	-0.6%
Median Sales Price*	March	\$207.0	\$196.8	5.2%	\$202.0	\$194.0	4.1%
Foreclosures	March	1,706	2,031	-16.0%	4,603	5,467	-15.8%
Residential Building Permits -Total	March	2,734	3,337	-18.1%	9,032	8,756	3.2%
Residential Building Permits -Valuation*	March	\$591,308	\$777,204	-23.9%	\$1,870,950	\$2,090,068	-10.5%

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

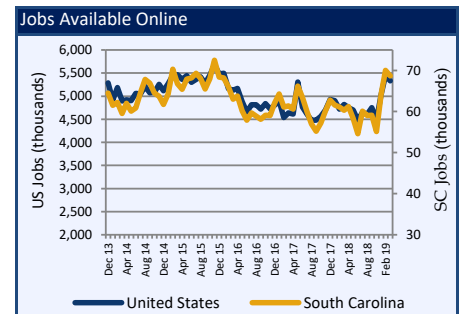
Business Activity



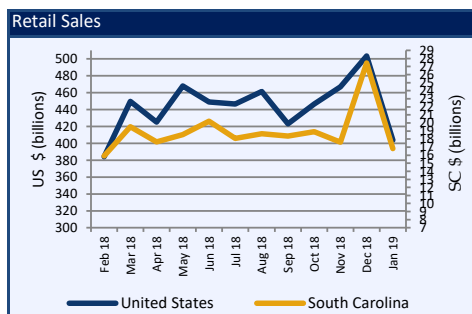
Source: U.S. Census



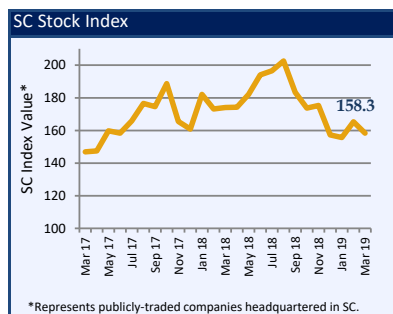
Source: U.S. Department of Labor



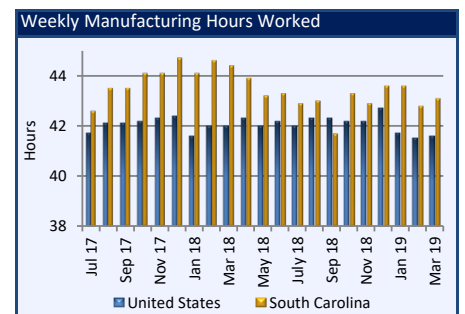
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

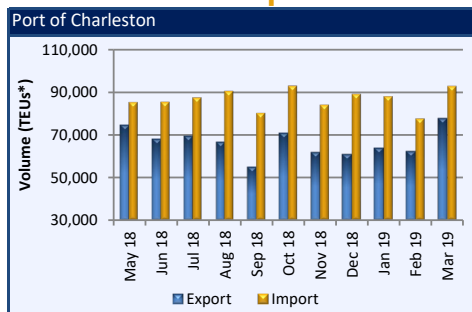


*Represents publicly-traded companies headquartered in SC. Source: Bloomberg

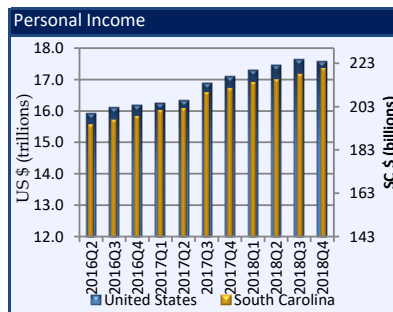


Source: U.S. Department of Labor

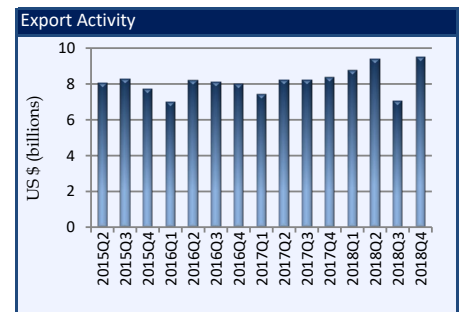
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

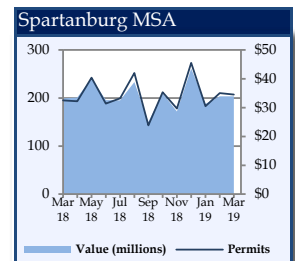
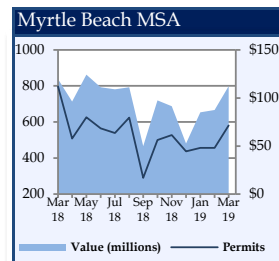
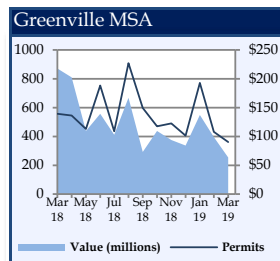
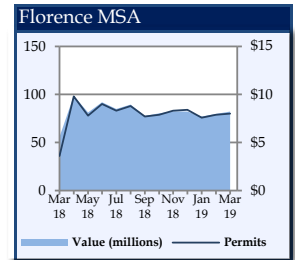
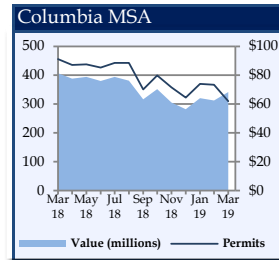
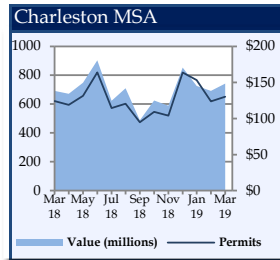
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Mar 18	Mar 19
Charleston	Sales Volume	1,826	1,649
	Median Price (000's)	\$255	\$270
Columbia	Sales Volume	1,162	1,139
	Median Price (000's)	\$167	\$172
Florence	Sales Volume	207	178
	Median Price (000's)	\$135	\$139
Greenville	Sales Volume	1,212	1,208
	Median Price (000's)	\$203	\$209
Myrtle Beach	Sales Volume	1,271	1,278
	Median Price (000's)	\$180	\$190
Spartanburg	Sales Volume	453	461
	Median Price (000's)	\$170	\$169
South Carolina	Sales Volume	7,686	7,502
	Median Price (000's)	\$196.8	\$207.0

Source: S.C. Association of Realtors.

Building Permits



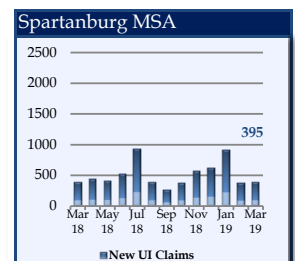
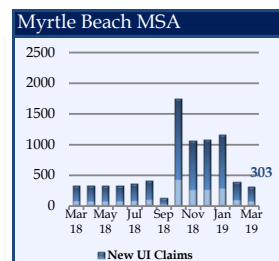
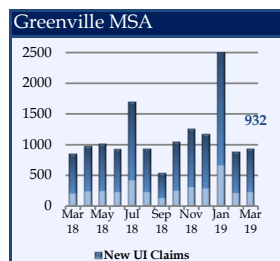
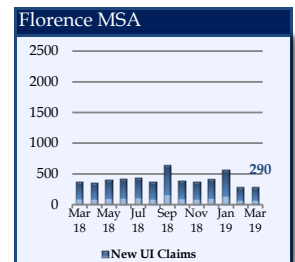
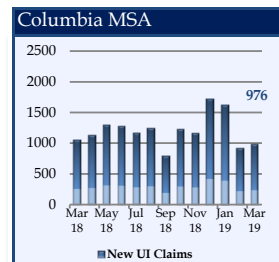
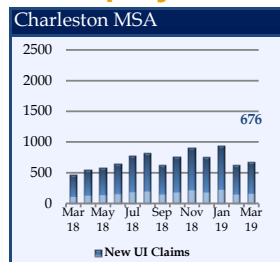
Source: U.S. Census

Employment

MSA	Indicator	Feb 19	Mar 19
Charleston	Employment (000's)	375.5	378.7
	Unemployment Rate	2.8	2.9
Columbia	Employment (000's)	388.4	391.1
	Unemployment Rate	3.0	3.1
Florence	Employment (000's)	94.0	94.4
	Unemployment Rate	3.6	3.6
Greenville	Employment (000's)	419.2	420.3
	Unemployment Rate	2.9	3.0
Myrtle Beach	Employment (000's)	187.2	193.7
	Unemployment Rate	5.0	4.5
Spartanburg	Employment (000's)	157.3	158.8
	Unemployment Rate	2.9	3.0
South Carolina	Employment (000's)	2,267.4	2,274.2
	Unemployment Rate	3.2	3.2

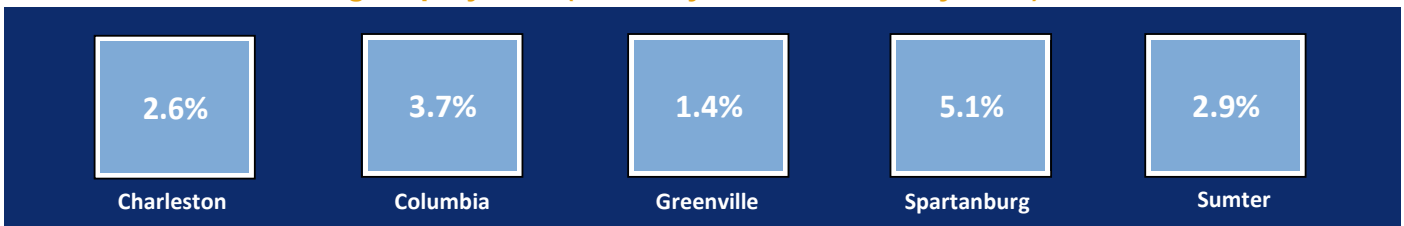
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Growth in Manufacturing Employment (February 2018 to February 2019)



Source: US Bureau of Labor Statistics, March 2019