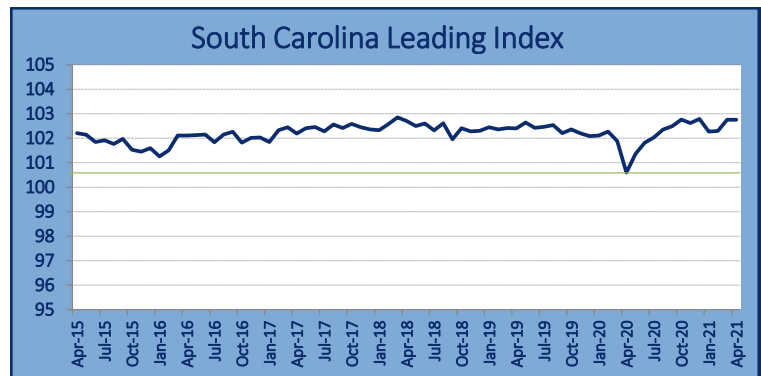




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose slightly last month, to a value (following revisions) of 102.76.

SCLI metrics were mixed in April. Unemployment claims were 25.2 percent higher than in March. The number of issued housing permits fell 2.1 percent month-over-month and valuation for the permits fell 2.1 percent. Average weekly manufacturing hours rose 1.7 percent. The Dow Jones Composite Average was up 3.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in April to 113.3. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

-0.4%

#### State Personal Income

decreased to \$246.5 billion in the 4th quarter of 2020.

U.S. Bureau of Economic Analysis

NA

#### S.C. Stock Index

Index is on hiatus. Last closing was at 143.83, on June 12th.

Bloomberg

### Real Estate

+1.8%

#### Median Home Sales Price

rose \$4,900 from the prior month to \$269,900 for April.

South Carolina Association of Realtors

-2.1%

#### Residential Building Permits

fell by 92 permits from the prior month to 4,352 in April.

U.S. Census Bureau

### Employment

+0.4%

#### Nonfarm Employment

rose by 7,500 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

-0.3%

#### Labor Force

decreased by 6,464 to 2,381,633 seasonally-adjusted, in April.

U.S. Bureau of Labor Statistics

+1.7%

#### Manufacturing Weekly Hours

rose 0.7 hours from the prior month, following revisions, to 41.8 hours in Apr.

U.S. Bureau of Labor Statistics

+10.5%

#### Available Online Job Postings

increased by 7,400 positions in April to a seasonally-adjusted 78,100 job postings.

The Conference Board Help Wanted Online Index

-0.1%

#### Unemployment Rate

fell to 5.0 percent, seasonally-adjusted, in April.

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](mailto:bwilkerson@SCcommerce.com).

## South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

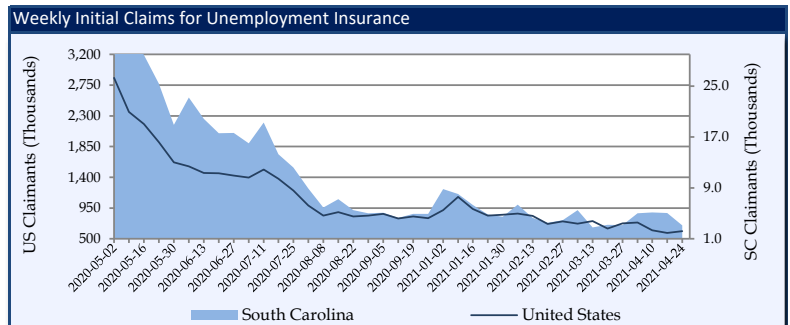
South Carolina's total non-seasonally adjusted nonfarm employment rose by 7,500 net jobs to 2,118,200 in April, a 0.4 percent increase from revised March numbers and 9.8 percent higher than one year ago. Most sectors reported net job gains for the month, including Leisure and Hospitality (5,600); Educational and Health Services (2,600); Construction (1,800); Government (1,200); Professional and Business Services (900); Other Services (800); Information (200); and Natural Resources and Mining (100). Net job losses were reported in the Manufacturing (-3,500); Finance (-1,700); and Trade, Transportation and Utilities (-500) sectors. Compared to one year ago, the state economy added 188,100 net nonfarm jobs.

Industry Sector	April 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>357,800</b>	<b>359,400</b>	<b>351,700</b>	<b>-0.45%</b>	<b>1.73%</b>
Natural Resources and Mining	4,600	4,500	4,300	2.22%	6.98%
Construction	109,000	107,200	102,900	1.68%	5.93%
Manufacturing	244,200	247,700	244,500	-1.41%	-0.12%
<b>Service Providing</b>	<b>1,760,400</b>	<b>1,751,300</b>	<b>1,578,400</b>	<b>0.52%</b>	<b>11.53%</b>
Trade, Transportation, and Utilities	410,500	411,000	374,900	-0.12%	9.50%
Information	24,500	24,300	26,700	0.82%	-8.24%
Finance	103,800	105,500	99,200	-1.61%	4.64%
Professional and Business Services	286,000	285,100	267,100	0.32%	7.08%
Educational and Health Services	255,200	252,600	229,000	1.03%	11.44%
Leisure and Hospitality	235,800	230,200	143,900	2.43%	63.86%
Other Services	74,000	73,200	70,400	1.09%	5.11%
<b>Total Private</b>	<b>1,747,600</b>	<b>1,741,300</b>	<b>1,562,900</b>	<b>0.36%</b>	<b>11.82%</b>
Government	370,600	369,400	367,200	0.32%	0.93%
<b>Total Nonfarm</b>	<b>2,118,200</b>	<b>2,110,700</b>	<b>1,930,100</b>	<b>0.36%</b>	<b>9.75%</b>

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

## Weekly Unemployment Claims

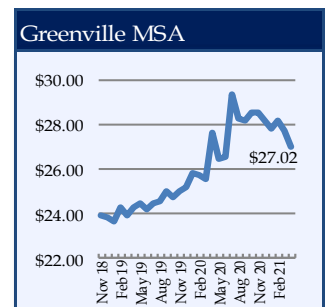
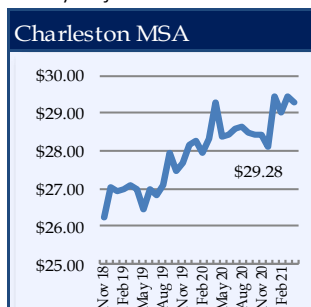
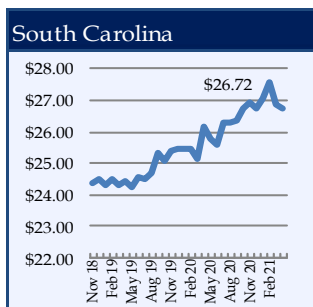
The average number of initial reported claims for unemployment insurance in the state increased in April. The average for the month was 4,567 weekly initial claims, a 25.2 percent increase month-over-month.



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.

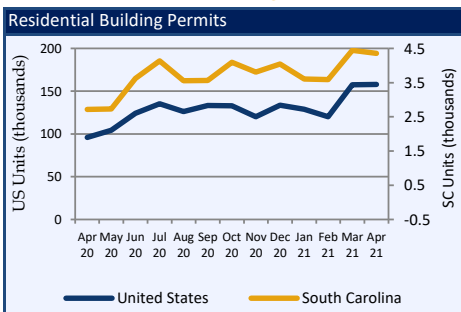
# Real Estate & Business Activity

In April, the number of building permits issued in South Carolina for new residential construction fell 2.1 percent to 4,352. This figure was up 60.2 percent from one year ago. Valuation for the permits fell 2.1 percent month-over-month, but was 68.8 percent higher than one year ago. Total closings were flat compared to March, while the median sales price was up 1.8 percent. Total closings among the top six MSAs rose in all but Columbia and Greenville, with Spartanburg reporting the strongest gain (11.3 percent). Median sales price rose or was flat in five of the MSAs, with Greenville reporting the only decline (-0.3 percent).

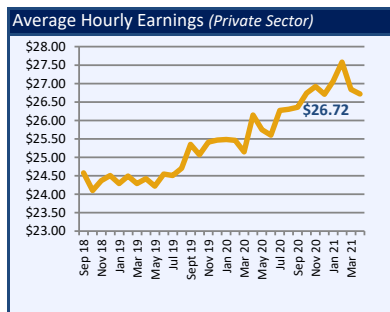
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	April	9,900	7,000	41.4%	34,261	27,096	26.4%
Median Sales Price*	April	\$269.9	\$235.0	14.9%	\$262.0	\$229.9	14.0%
Residential Building Permits -Total	April	4,352	2,717	60.2%	15,994	11,869	34.8%
Residential Building Permits -Valuation*	April	\$1,033,129	\$619,435	66.8%	\$3,755,054	\$2,722,366	37.9%

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

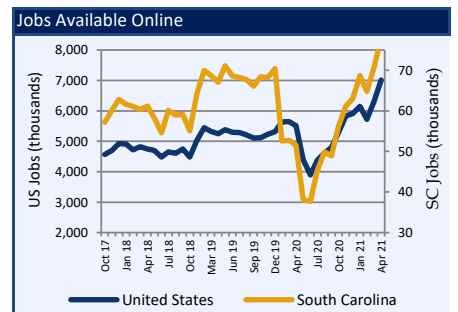
## Business Activity



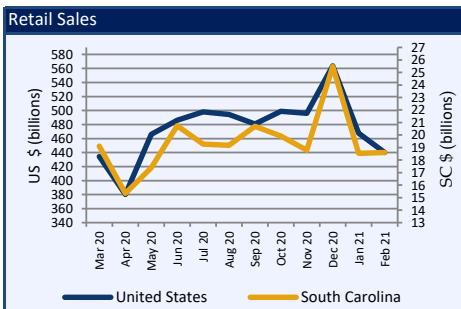
Source: U.S. Census



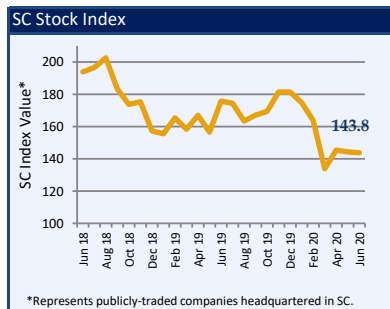
Source: U.S. Department of Labor



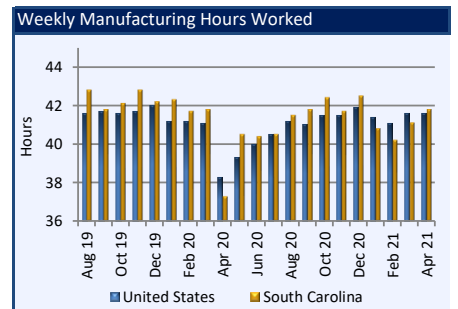
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

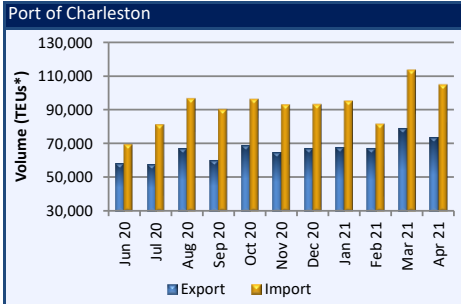


\*Represents publicly-traded companies headquartered in SC. Source: Bloomberg (index currently on hiatus)

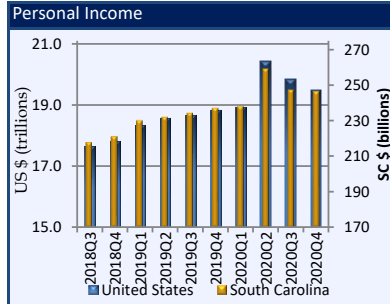


Source: U.S. Department of Labor

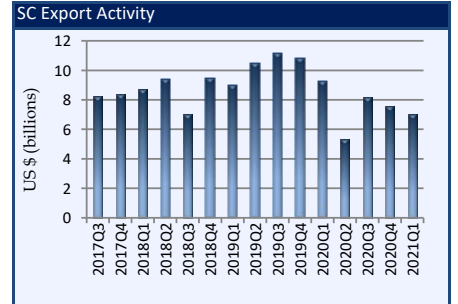
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

## Regional Updates

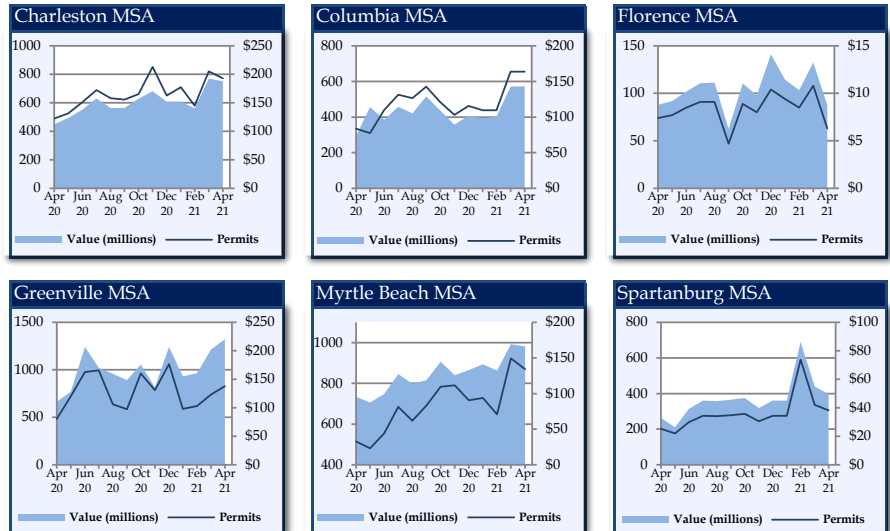
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

### Home Sales

MSA	Indicator	Apr 20	Apr 21
Charleston	Sales Volume	1,526	2,380
	Median Price (000's)	\$285	\$330
Columbia	Sales Volume	1,092	1,337
	Median Price (000's)	\$189	\$224
Florence	Sales Volume	212	236
	Median Price (000's)	\$155	\$170
Greenville	Sales Volume	1,127	1,502
	Median Price (000's)	\$225	\$249
Myrtle Beach	Sales Volume	1,114	1,998
	Median Price (000's)	\$218	\$235
Spartanburg	Sales Volume	426	522
	Median Price (000's)	\$195	\$220
South Carolina	Sales Volume	7,000	9,900
	Median Price (000's)	\$235.0	\$269.9

Source: S.C. Association of Realtors.

### Building Permits

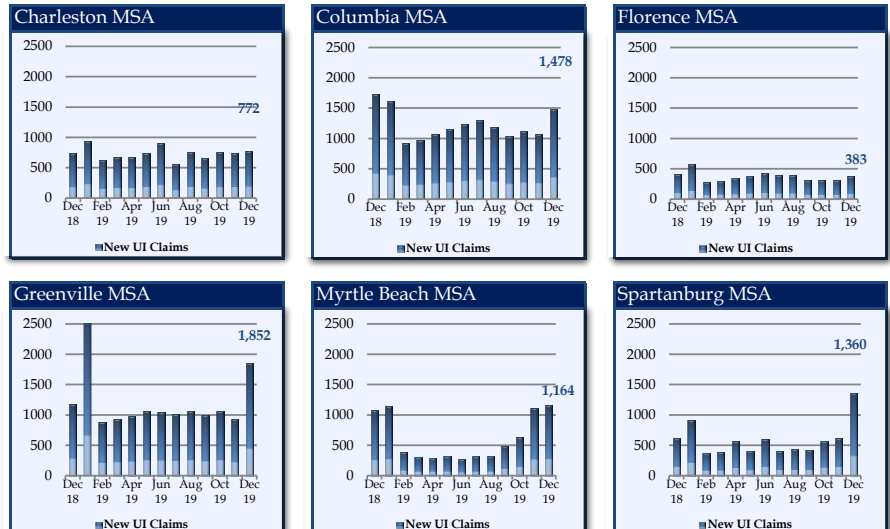


### Employment

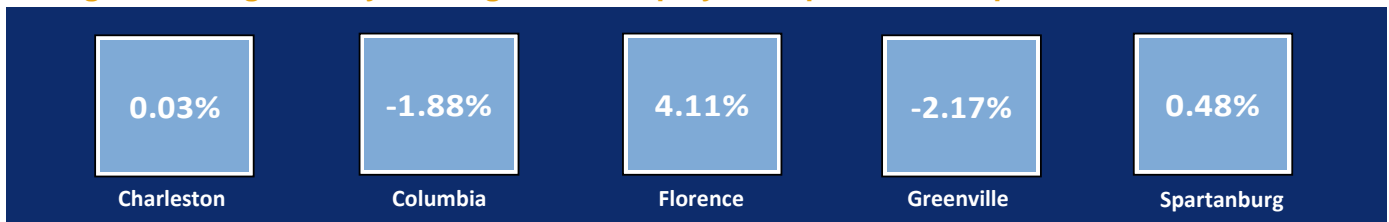
MSA	Indicator	Mar 21	Apr 21
Charleston	Employment (000's)	379.5	380.2
	Unemployment Rate	4.4	4.0
Columbia	Employment (000's)	386.3	385.0
	Unemployment Rate	4.4	4.0
Florence	Employment (000's)	92.5	92.6
	Unemployment Rate	5.0	4.6
Greenville	Employment (000's)	417.6	413.4
	Unemployment Rate	4.3	3.9
Myrtle Beach	Employment (000's)	187.3	190.7
	Unemployment Rate	6.1	5.5
Spartanburg	Employment (000's)	164.2	164.1
	Unemployment Rate	4.8	4.5
South Carolina	Employment (000's)	2,267.4	2,263.3
	Unemployment Rate	5.1	5.0

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

### Unemployment Insurance Claims



### Change in Average Hourly Earnings of All Employees, April 2020 to April 2021



Source: US Bureau of Labor Statistics, May 2021