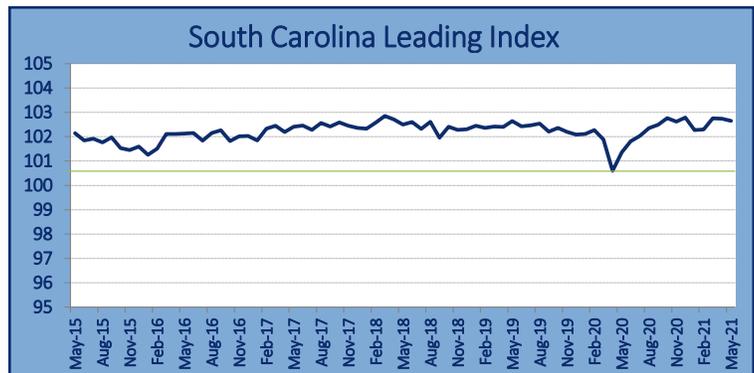




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell slightly last month, to a value (following revisions) of 102.65.

SCLI metrics were mixed in May. Unemployment claims were 44.5 percent lower than in May. The number of issued housing permits fell 9.7 percent month-over-month and valuation for the permits fell 16.0 percent. Average weekly manufacturing hours fell 2.2 percent. The Dow Jones Composite Average was up 1.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in May to 114.5. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+14.9% **State Personal Income**
increased to \$284.8 billion in the 1st quarter of 2021.
U.S. Bureau of Economic Analysis

NA **S.C. Stock Index**
Index is on hiatus. Last closing was at 143.83, on June 12th, 2020.
Bloomberg

Real Estate

+1.9% **Median Home Sales Price**
rose \$5,100 from the prior month to \$275,000 for May.
South Carolina Association of Realtors

-9.7% **Residential Building Permits**
fell by 424 permits from the prior month to 3,928 in May.
U.S. Census Bureau

Employment

+0.5% **Nonfarm Employment**
rose by 10,400 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.3% **Labor Force**
increased by 6,727 to 2,388,088 seasonally-adjusted, in May.
U.S. Bureau of Labor Statistics

-2.2% **Manufacturing Weekly Hours**
fell 0.9 hours from the prior month, following revisions, to 40.8 hours in May.
U.S. Bureau of Labor Statistics

+11.4% **Available Online Job Postings**
increased by 8,900 positions in May to a seasonally-adjusted 87,000 job postings.
The Conference Board Help Wanted Online Index

-0.4% **Unemployment Rate**
fell to 4.6 percent, seasonally-adjusted, in May.
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

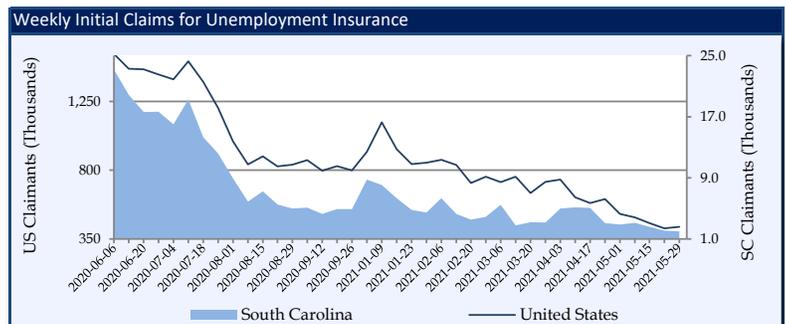
South Carolina's total non-seasonally adjusted nonfarm employment rose by 10,400 net jobs to 2,126,000 in May, a 0.5 percent increase from revised April numbers and 6.2 percent higher than one year ago. Many sectors reported net job gains for the month, including Leisure and Hospitality (9,200); Trade, Transportation and Utilities (4,500); Manufacturing (1,400); Other Services (1,100); Educational and Health Services (800); and Information (600). Net job losses were reported in the Government (-4,800); Professional and Business Services (-1,000); Finance (-800); and Construction (-600) sectors. Natural Resources and Mining was unchanged month-over-month. Compared to one year ago, the state economy added 123,300 net nonfarm jobs.

Industry Sector	May 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	359,000	358,200	356,700	0.22%	0.64%
Natural Resources and Mining	4,400	4,400	4,300	0.00%	2.33%
Construction	108,700	109,300	107,500	-0.55%	1.12%
Manufacturing	245,900	244,500	244,900	0.57%	0.41%
Service Providing	1,767,000	1,757,400	1,646,000	0.55%	7.35%
Trade, Transportation, and Utilities	413,100	408,600	388,100	1.10%	6.44%
Information	25,100	24,500	26,400	2.45%	-4.92%
Finance	103,300	104,100	102,000	-0.77%	1.27%
Professional and Business Services	283,500	284,500	271,000	-0.35%	4.61%
Educational and Health Services	256,300	255,500	238,200	0.31%	7.60%
Leisure and Hospitality	244,900	235,700	185,600	3.90%	31.95%
Other Services	75,000	73,900	74,500	1.49%	0.67%
Total Private	1,760,200	1,745,000	1,642,500	0.87%	7.17%
Government	365,800	370,600	360,200	-1.30%	1.55%
Total Nonfarm	2,126,000	2,115,600	2,002,700	0.49%	6.16%

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

Weekly Unemployment Claims

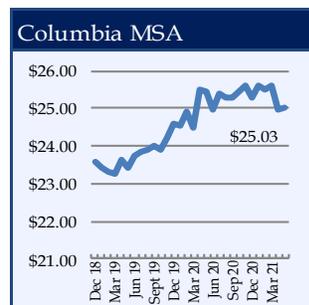
The average number of initial reported claims for unemployment insurance in the state decreased in May. The average for the month was 2,536 weekly initial claims, a 44.5 percent drop month-over-month.



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.

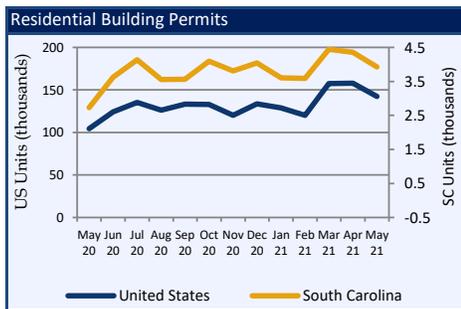
Real Estate & Business Activity

In May, the number of building permits issued in South Carolina for new residential construction fell 9.7 percent to 3,928. This figure was up 43.8 percent from one year ago. Valuation for the permits fell 16.0 percent month-over-month, but was 51.0 percent higher than one year ago. Total closings were down 2.0 percent compared to April, while the median sales price was up 1.9 percent. Total closings among the top six MSAs fell in all but Columbia, with Spartanburg reporting the steepest drop (10.0 percent). Median sales price rose in five of the MSAs, with Spartanburg reporting the only decline (-0.5 percent).

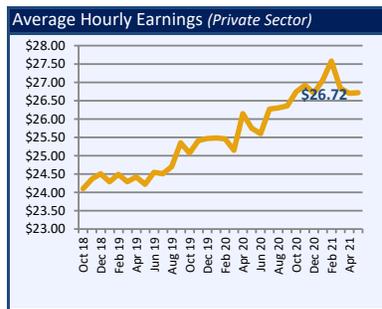
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	May	9,705	7,142	35.9%	44,232	34,237	29.2%
Median Sales Price*	May	\$275.0	\$233.4	17.8%	\$265.0	\$230.0	15.2%
Residential Building Permits -Total	May	3,928	2,731	43.8%	19,922	14,600	36.5%
Residential Building Permits -Valuation*	May	\$867,574	\$574,465	51.0%	\$4,622,628	\$3,296,831	40.2%

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

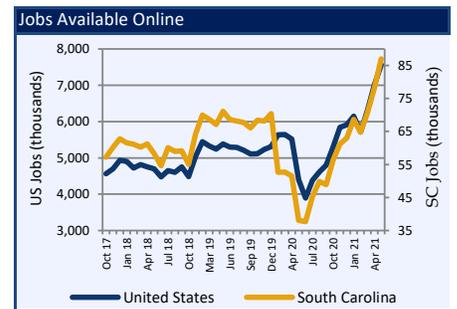
Business Activity



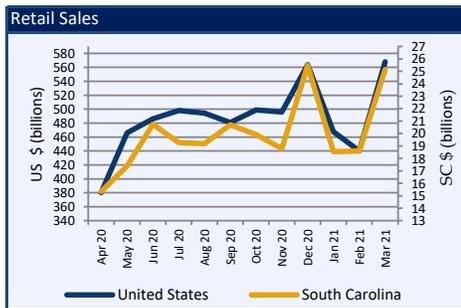
Source: U.S. Census



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)

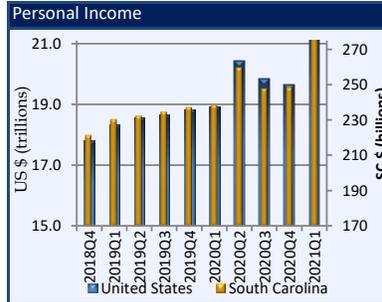


Source: U.S. Department of Labor

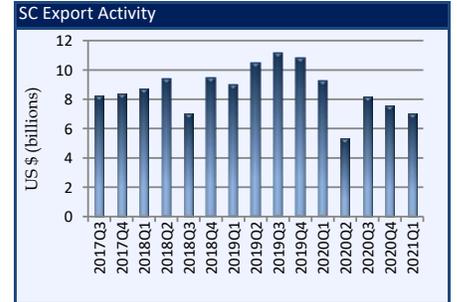
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

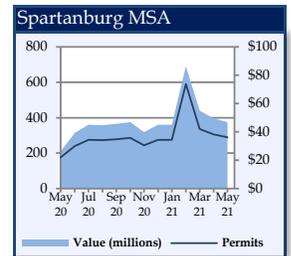
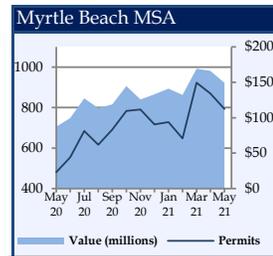
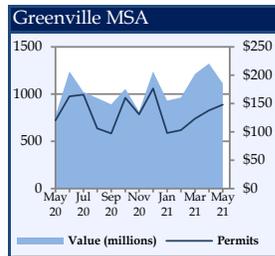
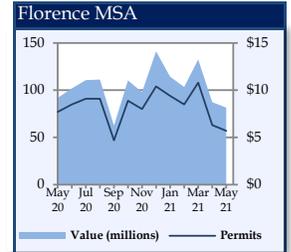
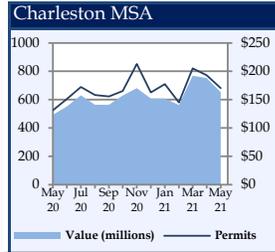
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	May 20	May 21
Charleston	Sales Volume	1,590	2,374
	Median Price (000's)	\$283	\$335
Columbia	Sales Volume	1,140	1,356
	Median Price (000's)	\$200	\$225
Florence	Sales Volume	197	214
	Median Price (000's)	\$157	\$190
Greenville	Sales Volume	1,225	1,493
	Median Price (000's)	\$226	\$263
Myrtle Beach	Sales Volume	1,014	1,876
	Median Price (000's)	\$210	\$240
Spartanburg	Sales Volume	453	470
	Median Price (000's)	\$190	\$219
South Carolina	Sales Volume	7,142	9,705
	Median Price (000's)	\$233.4	\$275.0

Source: S.C. Association of Realtors.

Building Permits



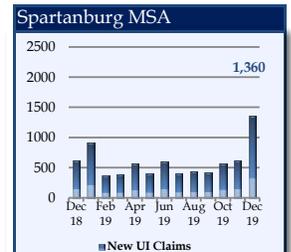
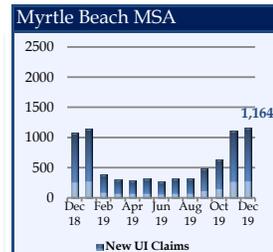
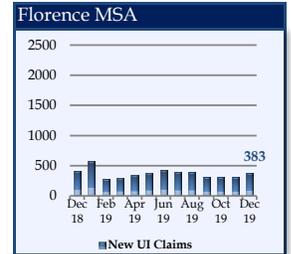
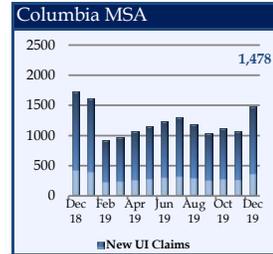
Source: U.S. Census

Employment

MSA	Indicator	Apr 21	May 21
Charleston	Employment (000's)	379.9	383.8
	Unemployment Rate	4.0	3.3
Columbia	Employment (000's)	384.8	389.1
	Unemployment Rate	4.1	3.3
Florence	Employment (000's)	92.8	93.4
	Unemployment Rate	4.6	3.8
Greenville	Employment (000's)	413.8	417.7
	Unemployment Rate	3.9	3.3
Myrtle Beach	Employment (000's)	191.0	194.0
	Unemployment Rate	5.4	4.7
Spartanburg	Employment (000's)	163.1	164.5
	Unemployment Rate	4.5	3.8
South Carolina	Employment (000's)	2,263.0	2,277.7
	Unemployment Rate	5.0	4.6

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEV data; 2020 Claims Delayed at Time of Publication

South Carolina Bankruptcy Statistics, May 2021

1489

Cumulative Filings

-13%

Change from Prior Month

-37%

Change from Prior Year

0.78

Filings Per Thousand Residents

42

Number of States with More Per Capita Bankruptcies

Source: American Bankruptcy Institute, June 2021