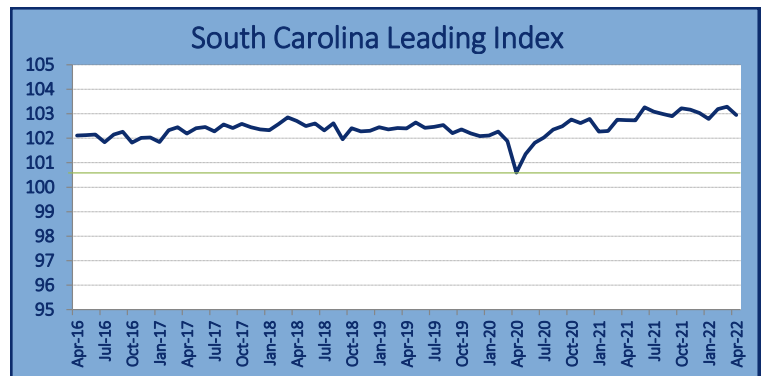




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell last month to a value (following revisions) of 102.95.

SCLI metrics worsened in April. Unemployment claims were 17.7 percent higher than in March. The number of issued housing permits fell 7.8 percent month-over-month and valuation for the permits fell 4.2 percent. Average weekly manufacturing hours were down 3.3 percent. The Dow Jones Composite Average was down 5.9 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in April, following revisions, to 119.2. The decline is attributed to weak consumer expectations and reduced building permits. Growth is still anticipated, however, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.7%

State Personal Income

increased to \$268.8 billion in the 4th quarter of 2021.

U.S. Bureau of Economic Analysis

+0.5%

Consumer Price Index

Cost of goods and services in the South Region rose 0.5% in Apr.

U.S. Bureau of Labor Statistics

Real Estate

+2.2%

Median Home Sales Price

rose \$6,865 from the prior month to \$314,865 for Apr.

South Carolina Association of Realtors

-7.8%

Residential Building Permits

fell by 376 permits from the prior month to 4,453 in April.

U.S. Census Bureau

Employment

+0.8%

Nonfarm Employment

rose by 16,500 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.3%

Labor Force

increased by 7,446 to 2,391,792, seasonally-adjusted, in April.

U.S. Bureau of Labor Statistics

-3.3%

Manufacturing Weekly Hours

fell from the prior month to 40.9 hours in Apr.

U.S. Bureau of Labor Statistics

-4.0%

Available Online Job Postings

decreased by 4,200 positions in April to a seasonally-adjusted 102,100 job postings.

The Conference Board Help Wanted Online Index

-0.1%

Unemployment Rate

fell to 3.3 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.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

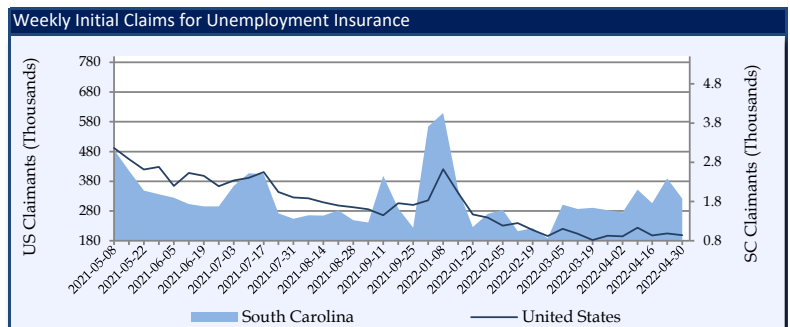
South Carolina's total non-seasonally adjusted nonfarm employment rose by 16,500 net jobs to 2,202,000 in April, 0.8 percent higher than March numbers and 4.1 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (10,000); Finance (3,700); Professional and Business Services (1,200); Manufacturing (1,100); Information (900); Government (600); Other Services (500); Trade, Transportation, and Utilities (200); and Natural Resources and Mining (100). Net job losses were reported in the Construction sector (-1,800). Educational and Health Services reported no net change. Compared to one year ago, the state economy added 86,400 net nonfarm jobs.

Industry Sector	April 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	365,000	365,600	358,200	-0.16%	1.90%
Natural Resources and Mining	4,500	4,400	4,400	2.27%	2.27%
Construction	103,700	105,500	109,300	-1.71%	-5.12%
Manufacturing	256,800	255,700	244,500	0.43%	5.03%
Service Providing	1,837,000	1,819,900	1,757,400	0.94%	4.53%
Trade, Transportation, and Utilities	427,200	427,000	408,600	0.05%	4.55%
Information	28,900	28,000	24,500	3.21%	17.96%
Finance	115,600	111,900	104,100	3.31%	11.05%
Professional and Business Services	301,000	299,800	284,500	0.40%	5.80%
Educational and Health Services	253,600	253,600	255,500	0.00%	-0.74%
Leisure and Hospitality	259,600	249,600	235,700	4.01%	10.14%
Other Services	79,900	79,400	73,900	0.63%	8.12%
Total Private	1,830,800	1,814,900	1,745,000	0.88%	4.92%
Government	371,200	370,600	370,600	0.16%	0.16%
Total Nonfarm	2,202,000	2,185,500	2,115,600	0.75%	4.08%

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

Weekly Unemployment Claims

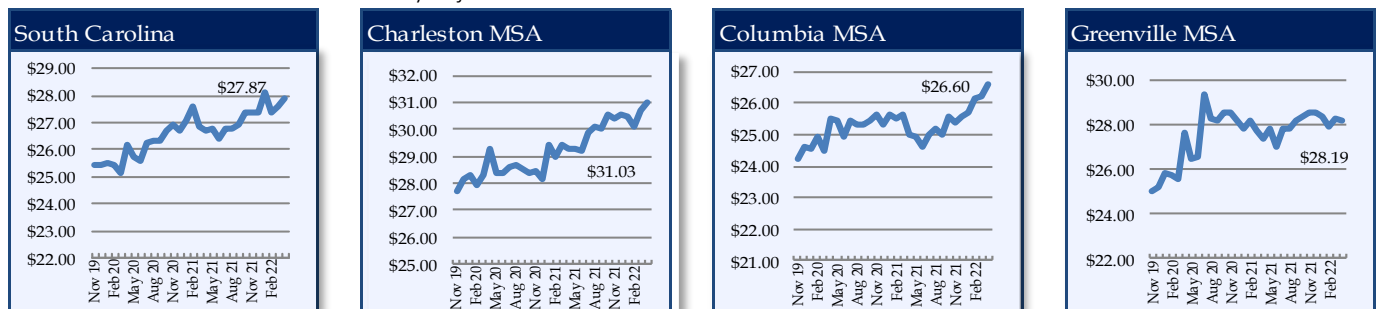
The average number of initial reported claims for unemployment insurance in the state increased in April. The average for the month was 1,929 weekly initial claims, up 17.7 percent month-over-month.



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.

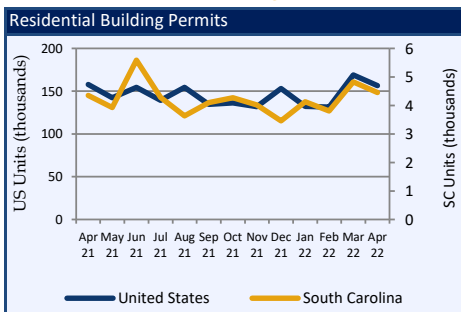
Real Estate & Business Activity

In April, the number of building permits issued in South Carolina for new residential construction fell 7.8 percent to 4,453. This figure was up 2.3 percent from one year ago. Valuation for the permits fell 4.2 percent month-over-month but was 5.9 percent higher than one year ago. Total closings were down 8.0 percent compared to March, while the median sales price was up 2.2 percent. Total closings fell in all of the top six MSAs, with Florence reporting the largest decrease (-13.1 percent). Median sales price rose in four MSAs, with only Florence and Spartanburg reporting decreases.

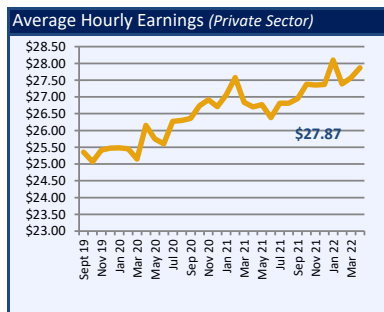
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	April	9,565	10,967	-12.8%	35,517	37,317	-4.8%
Median Sales Price*	April	\$314.9	\$263.5	19.5%	\$301.0	\$257.0	17.1%
Residential Building Permits -Total	April	4,453	4,352	2.3%	17,207	15,994	7.6%
Residential Building Permits -Valuation*	April	\$1,094,522	\$1,033,129	5.9%	\$4,172,748	\$3,755,054	11.1%

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

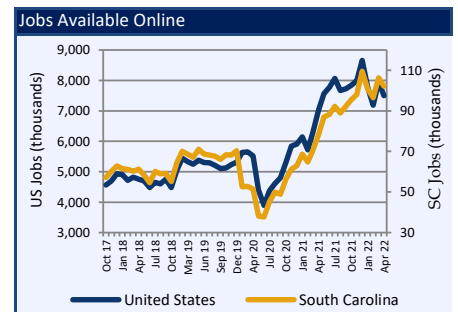
Business Activity



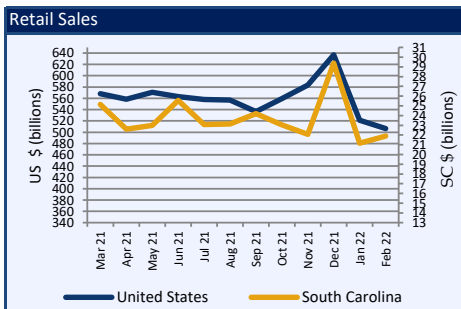
Source: U.S. Census



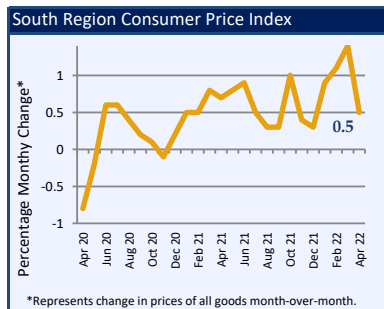
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index

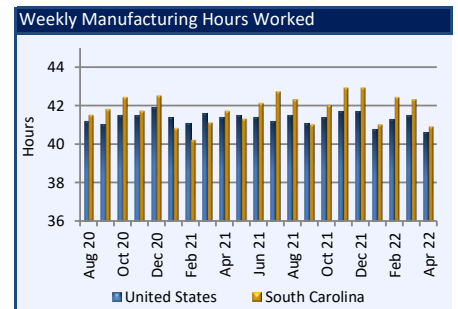


Source: South Carolina Department of Revenue



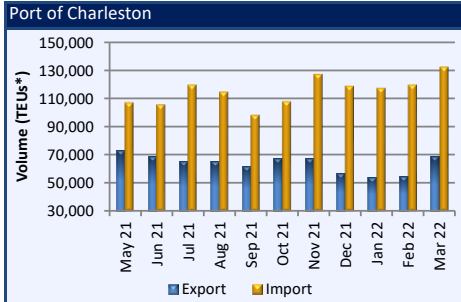
*Represents change in prices of all goods month-over-month.

Source: U.S. Bureau of Labor Statistics.

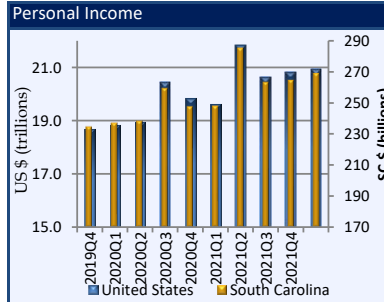


Source: U.S. Department of Labor

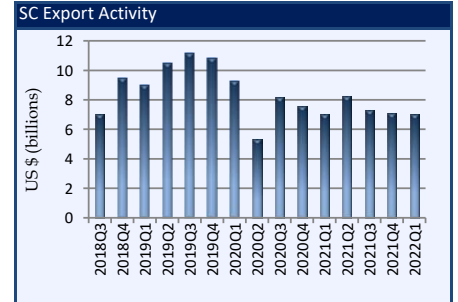
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

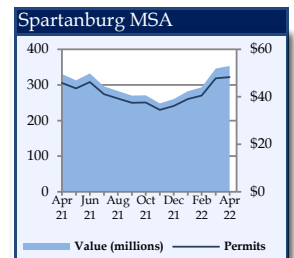
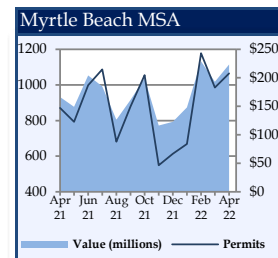
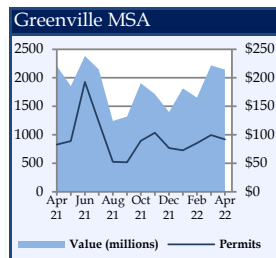
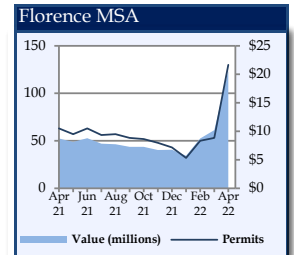
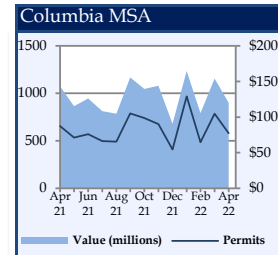
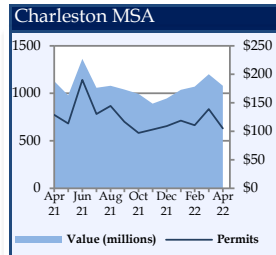
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Apr 21	Apr 22
Charleston	Sales Volume	2,421	2,092
	Median Price (000's)	\$329	\$388
Columbia	Sales Volume	1,397	1,271
	Median Price (000's)	\$225	\$265
Florence	Sales Volume	248	246
	Median Price (000's)	\$170	\$194
Greenville	Sales Volume	1,516	1,436
	Median Price (000's)	\$249	\$298
Myrtle Beach	Sales Volume	2,090	1,750
	Median Price (000's)	\$235	\$305
Spartanburg	Sales Volume	552	471
	Median Price (000's)	\$221	\$255
South Carolina	Sales Volume	10,967	9,565
	Median Price (000's)	\$263.5	\$314.9

Source: S.C. Association of Realtors.

Building Permits



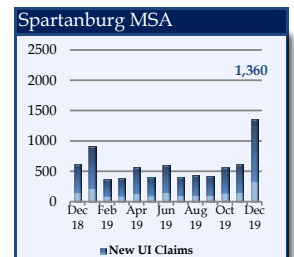
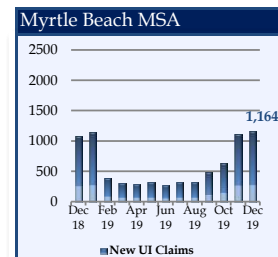
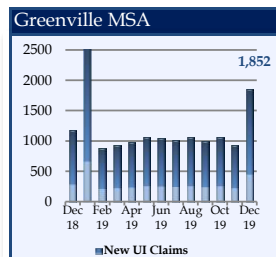
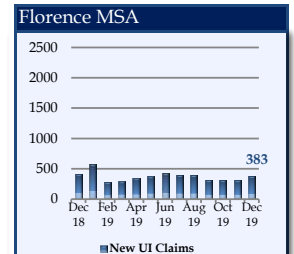
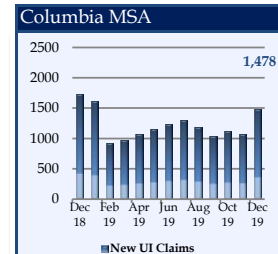
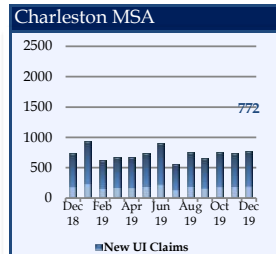
Source: U.S. Census

Employment

MSA	Indicator	Mar 22	Apr 22
Charleston	Employment (000's)	394.4	397.8
	Unemployment Rate	2.9	2.4
Columbia	Employment (000's)	386.0	391.4
	Unemployment Rate	3.1	2.5
Florence	Employment (000's)	91.9	92.8
	Unemployment Rate	3.4	2.7
Greenville	Employment (000's)	430.6	431.5
	Unemployment Rate	2.9	2.3
Myrtle Beach	Employment (000's)	197.5	202.9
	Unemployment Rate	4.4	3.5
Spartanburg	Employment (000's)	164.5	165.4
	Unemployment Rate	3.2	2.6
South Carolina	Employment (000's)	2,303.6	2,312.6
	Unemployment Rate	3.4	3.3

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

Unemployment Insurance Claims



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

Change in Average Hourly Earnings of All Employees, April 2021 to April 2022

1.2%

Charleston

1.6%

Columbia

1.4%

Florence

-0.3%

Greenville

2.6%

Spartanburg

Source: US Bureau of Labor Statistics, May 2022; figures are based on preliminary data