

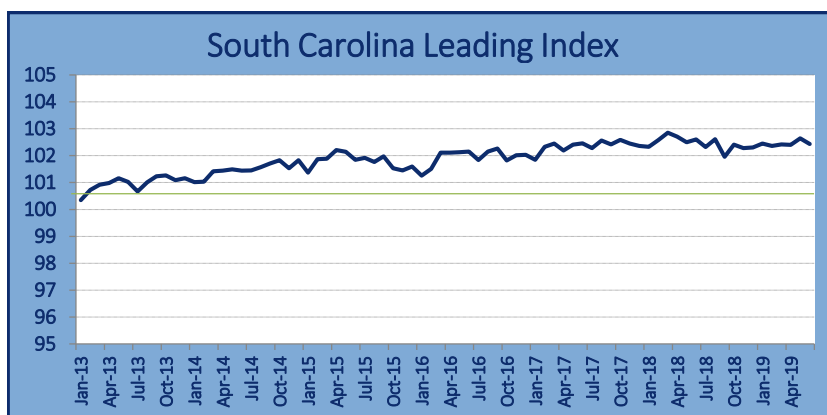


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 0.21 points last month, ending with a value (following revisions) of 102.44.

SCLI metrics were mixed in June. Unemployment claims were up 17.0 percent. The number of issued housing permits decreased 23.3 percent month-over-month and valuation for the permits fell 20.7 percent. However, average weekly manufacturing hours rose 1.9 percent and the Dow Jones Composite Average was up 6.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index dropped 0.3 points in May to 111.5. The decline was driven by weakness in new manufacturing orders and housing permits. Index readings over 100 forecast expansion of the economy, but growth is likely to be slow for the remainder of the year.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.2%

State Personal Income

increased to \$223.8 billion in the 1st quarter of 2019.

U.S. Bureau of Economic Analysis

+12.2%

S.C. Stock Index

rose 19.18 points in June, closing at 175.77 for the month.

Bloomberg

Real Estate

+0.5%

Median Home Sales Price

rose \$1,000 from the prior month to \$220,000 for June.

South Carolina Association of Realtors

-23.3%

Residential Building Permits

fell by 843 permits from the prior month to 2,774 in June.

U.S. Census Bureau

Employment

+0.4%

Nonfarm Employment

increased by 8,500 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.3%

Labor Force

increased by 6,237 to 2,374,858, seasonally-adjusted, in June.

U.S. Bureau of Labor Statistics

+1.9%

Manufacturing Weekly Hours

rose 0.8 hours from the prior month, following revisions, to 43.7 hours in June.

U.S. Bureau of Labor Statistics

-3.5%

Available Online Job Postings

decreased by 2,500 positions in June to a seasonally-adjusted 68,600 job postings.

The Conference Board Help Wanted Online Index

0.0%

Unemployment Rate

held at 3.5 percent, seasonally-adjusted, in June.

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

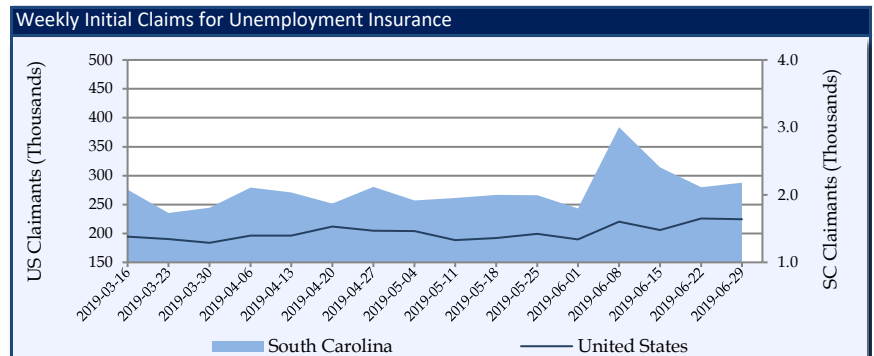
South Carolina's total non-seasonally adjusted nonfarm employment rose by 8,500 net jobs to 2,197,000 in June, a 0.4 percent increase from revised May numbers and 2.4 percent higher than one year ago. Job gains were spread across multiple sectors for the month, with Leisure and Hospitality (+6,000) leading the way. Net gains in other sectors included Trade, Transportation, and Utilities (+3,900); Construction (+3,600); Finance (+1,200); Professional and Business Services (+1,100); and Natural Resources and Mining (+100). Net losses occurred in the Educational and Health Services (-4,000); Government (-4,000); and Manufacturing (-800) sectors. The Information sector was unchanged from the prior month. Compared to one year ago, the state economy added 51,300 nonfarm jobs.

Industry Sector	June 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	363,700	360,800	349,300	0.80%	4.12%
Natural Resources and Mining	4,600	4,500	4,500	2.22%	2.22%
Construction	104,000	100,400	99,900	3.59%	4.10%
Manufacturing	255,100	255,900	244,900	-0.31%	4.16%
Service Providing	1,833,300	1,827,700	1,796,400	0.31%	2.05%
Trade, Transportation, and Utilities	414,600	410,700	409,100	0.95%	1.34%
Information	27,600	27,600	27,900	0.00%	-1.08%
Finance	106,600	105,400	103,200	1.14%	3.29%
Professional and Business Services	294,500	293,400	280,000	0.37%	5.18%
Educational and Health Services	254,500	258,500	251,100	-1.55%	1.35%
Leisure and Hospitality	284,500	278,500	279,500	2.15%	1.79%
Other Services	78,400	77,000	79,200	1.82%	-1.01%
Total Private	1,824,400	1,811,500	1,779,300	0.71%	2.53%
Government	372,600	376,600	366,400	-1.06%	1.69%
Total Nonfarm	2,197,000	2,188,500	2,145,700	0.39%	2.39%

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

Weekly Unemployment Claims

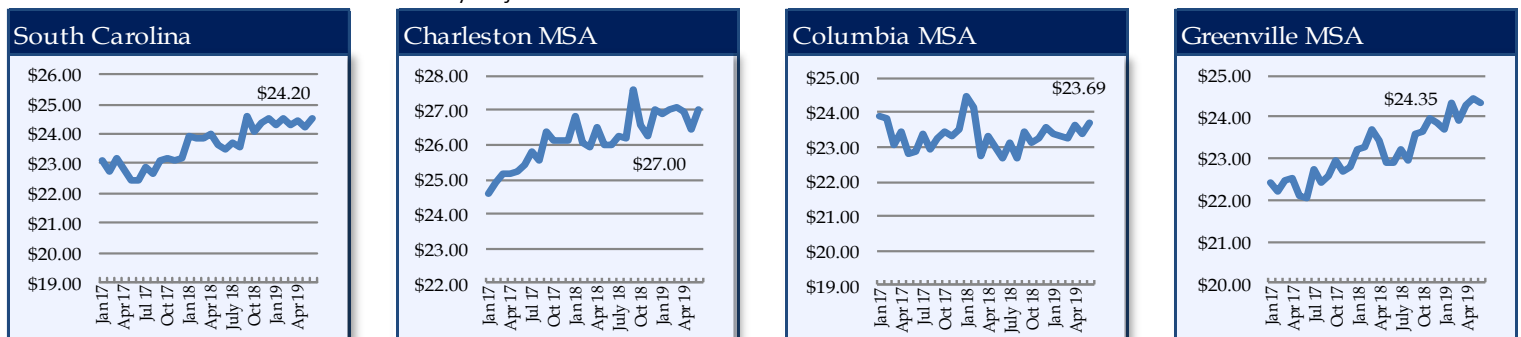
The average number of initial reported claims for unemployment insurance in the state increased in June. The average for the month was 2,301 weekly initial claims, up 17.0 percent month-over-month but down 3.2 percent compared to one year ago.



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.

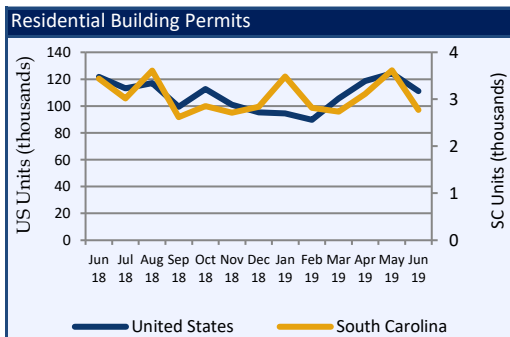
Real Estate & Business Activity

In June, the number of building permits issued in South Carolina for new residential construction fell 23.3 percent to 2,774. This figure was 19.3 percent lower than one year ago. Valuation for the permits fell 20.7 percent month-over-month and was 19.6 percent lower than one year ago. Total closings fell 3.7 percent compared to May, but the median sales price rose 0.5 percent. Foreclosure activity dropped significantly, down 15.9 percent, from June 2018. Among the top six MSAs, total closings were down in all but Charleston. Median sales price however mostly rose, with Florence (+7.1 percent) reporting the largest bump and Spartanburg (-3.2 percent) reporting the only decline.

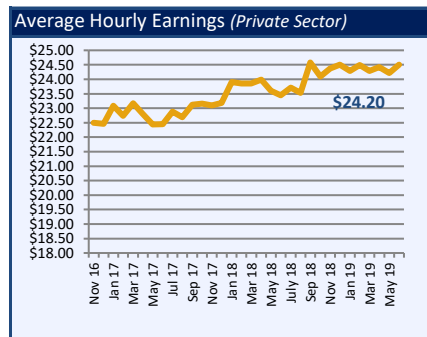
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	June	8,547	9,009	-5.1%	44,166	44,083	0.2%
Median Sales Price*	June	\$220.0	\$208.6	5.5%	\$210.0	\$199.9	5.1%
Foreclosures	June	1,404	1,670	-15.9%	9,085	10,386	-12.5%
Residential Building Permits -Total	June	2,774	3,438	-19.3%	18,537	18,485	0.3%
Residential Building Permits -Valuation*	June	\$583,394	\$725,328	-19.6%	\$3,843,053	\$4,211,877	-8.8%

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

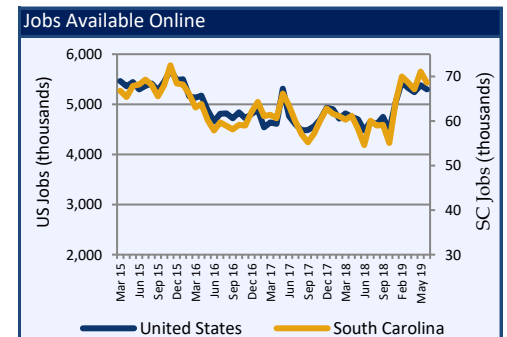
Business Activity



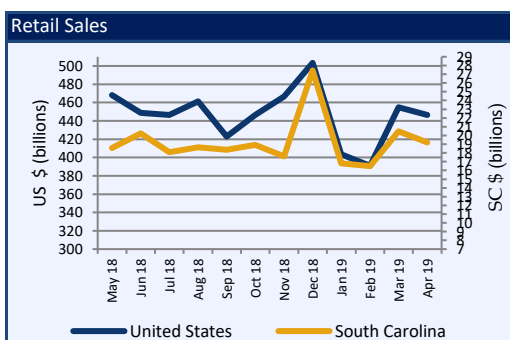
Source: U.S. Census



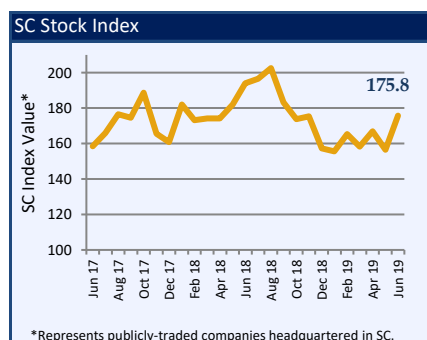
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index

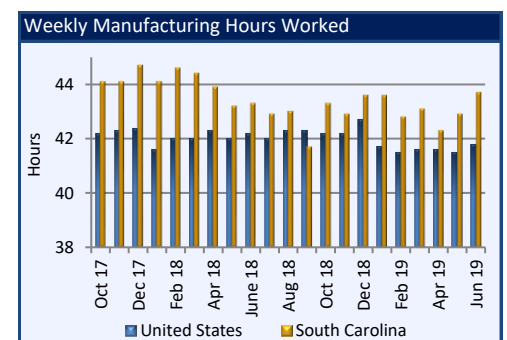


Source: South Carolina Department of Revenue



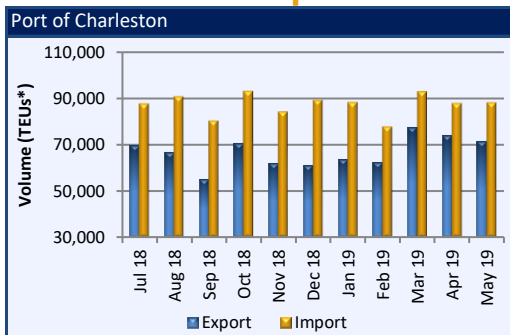
*Represents publicly-traded companies headquartered in SC.

Source: Bloomberg

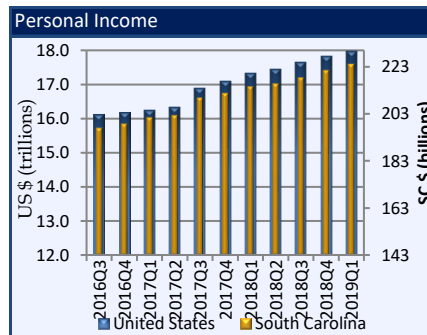


Source: U.S. Department of Labor

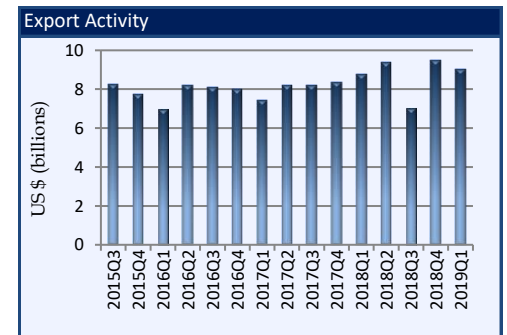
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

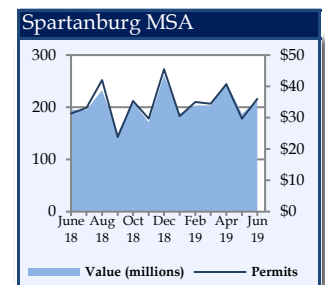
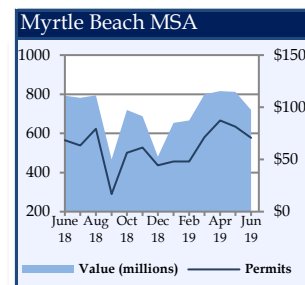
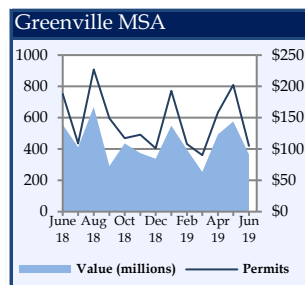
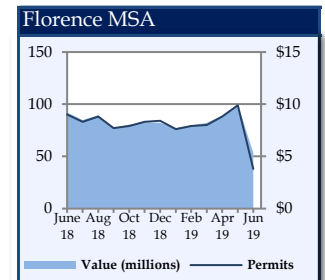
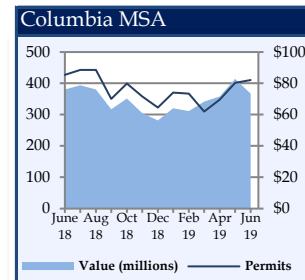
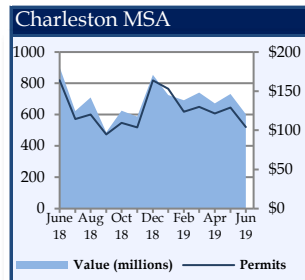
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jun 18	Jun 19
Charleston	Sales Volume	2,094	2,033
	Median Price (000's)	\$265	\$285
Columbia	Sales Volume	1,461	1,324
	Median Price (000's)	\$175	\$190
Florence	Sales Volume	223	183
	Median Price (000's)	\$138	\$150
Greenville	Sales Volume	1,373	1,390
	Median Price (000's)	\$212	\$220
Myrtle Beach	Sales Volume	1,460	1,318
	Median Price (000's)	\$192	\$200
Spartanburg	Sales Volume	490	480
	Median Price (000's)	\$174	\$179
South Carolina	Sales Volume	9,009	8,547
	Median Price (000's)	\$208.6	\$220.0

Source: S.C. Association of Realtors.

Building Permits



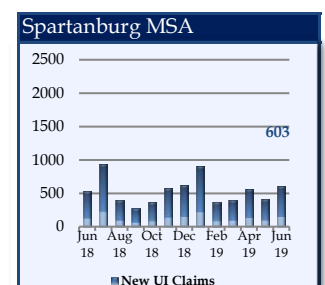
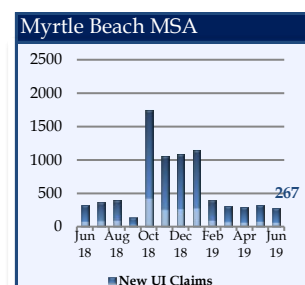
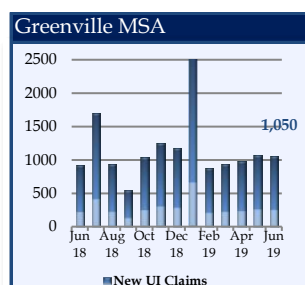
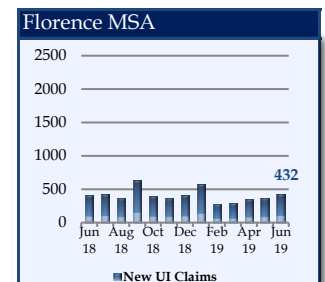
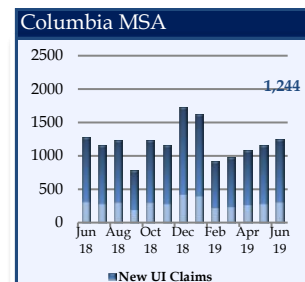
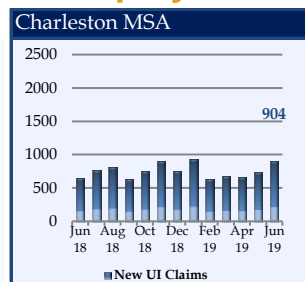
Source: U.S. Census

Employment

MSA	Indicator	May 19	Jun 19
Charleston	Employment (000's)	382.3	386.2
	Unemployment Rate	2.9	3.0
Columbia	Employment (000's)	392.1	393.1
	Unemployment Rate	3.2	3.5
Florence	Employment (000's)	95.1	95.0
	Unemployment Rate	3.6	4.0
Greenville	Employment (000's)	420.3	423.4
	Unemployment Rate	3.1	3.3
Myrtle Beach	Employment (000's)	202.9	209.1
	Unemployment Rate	4.1	4.2
Spartanburg	Employment (000's)	158.6	159.8
	Unemployment Rate	3.1	3.5
South Carolina	Employment (000's)	2,286.0	2,291.4
	Unemployment Rate	3.5	3.5

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Brookings Metro Monitor - Growth Ranking of 100 Largest Metro Areas Since 2011

10	16	58	52	55
Charlotte - Rock Hill	Charleston	Columbia	Greenville	Augusta - Aiken

Source: Brookings Metro Monitor 2019