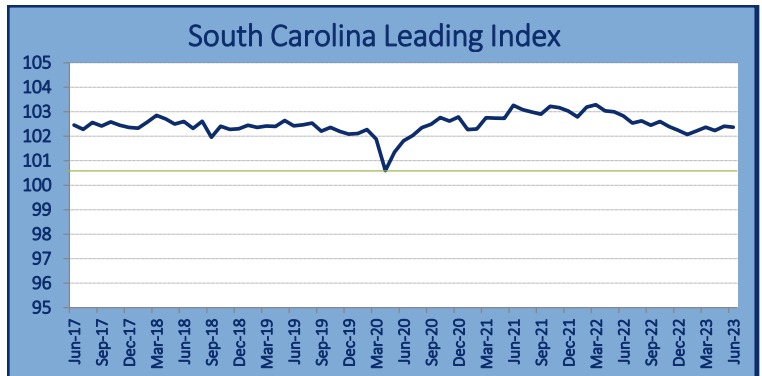




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell in June to a value (following revisions) of 102.37.

SCLI metrics were mixed in June. Unemployment claims were 25.0 percent higher than in May. The number of issued housing permits fell 11.3 percent month-over-month while valuation for the permits fell 8.2 percent. Average weekly manufacturing hours were up 2.4 percent. The Dow Jones Composite Average was up 6.4 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in June, following revisions, to 106.1. The Conference Board notes that elevated prices and hard-to-get credit are dampening economic activity.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.7% **State Personal Income**
increased to \$295.6 billion in the 1st quarter of 2023.
U.S. Bureau of Economic Analysis

+0.3% **Consumer Price Index**
Cost of goods and services in the South Region rose 0.3% in June.
U.S. Bureau of Labor Statistics

Real Estate

+1.7% **Median Home Sales Price**
rose \$5,500 from the prior month to \$338,000 for June.
South Carolina Association of Realtors

-11.3% **Residential Building Permits**
fell by 480 permits from the prior month to 3,778 in June.
U.S. Census Bureau

Employment

+0.4% **Nonfarm Employment**
rose by 8,500 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.5% **Labor Force**
increased by 13,077 to 2,433,583 seasonally adjusted, in June.
U.S. Bureau of Labor Statistics

+2.4% **Manufacturing Weekly Hours**
rose, following revisions, to 38.8 hours in June.
U.S. Bureau of Labor Statistics

-8.7% **Available Online Job Postings**
decreased by 10,800 positions in June to a seasonally adjusted 113,500 job postings.
The Conference Board Help Wanted Online Index

0.0% **Unemployment Rate**
Remained at 3.1 percent, seasonally adjusted, in June.
U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Team

The Research Team is a highly skilled, multidisciplinary group of professionals that collects, examines and disseminates data to support economic development in South Carolina. The team 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 email bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

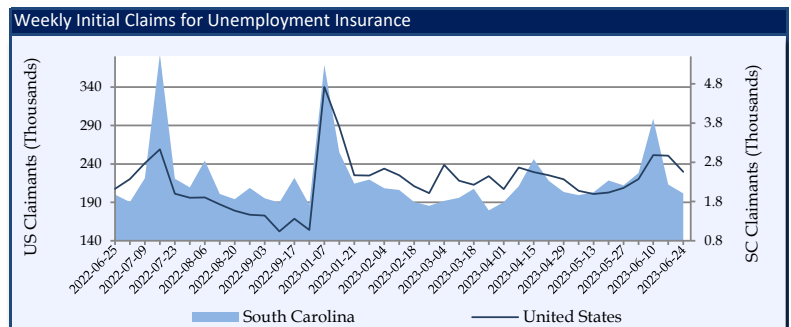
South Carolina's total non-seasonally adjusted nonfarm employment rose by 8,500 net jobs to 2,313,200 in June, which was 0.4 percent higher than May numbers and 3.8 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (6,100); Trade, Transportation, and Utilities (1,800); Finance (1,300); Other Services (1,200); Information (1,000); Manufacturing (100); and Natural Resources and Mining (100). Net job losses were reported in the Government (-3,900), Professional and Business Services (-2,400); and Construction (-2,200) sectors. Educational and Health Services had no net change month-over-month. Compared to one year ago, the state economy added 83,600 net nonfarm jobs.

Industry Sector	May 2023 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	378,900	376,400	367,000	0.66%	3.24%
Natural Resources and Mining	4,600	4,500	4,700	2.22%	-2.13%
Construction	112,200	114,400	103,300	-1.92%	8.62%
Manufacturing	262,100	262,000	259,000	0.04%	1.20%
Service Providing	1,934,300	1,928,300	1,862,600	0.31%	3.85%
Trade, Transportation, and Utilities	441,400	439,600	436,200	0.41%	1.19%
Information	32,900	31,900	29,500	3.13%	11.53%
Finance	123,300	122,000	116,100	1.07%	6.20%
Professional and Business Services	312,000	314,400	298,000	-0.76%	4.70%
Educational and Health Services	278,200	278,200	254,800	0.00%	9.18%
Leisure and Hospitality	290,900	284,800	278,800	2.14%	4.34%
Other Services	84,100	82,900	81,600	1.45%	3.06%
Total Private	1,941,700	1,930,200	1,862,000	0.60%	4.28%
Government	371,500	374,500	367,600	-0.80%	1.06%
Total Nonfarm	2,313,200	2,304,700	2,229,600	0.37%	3.75%

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

Weekly Unemployment Claims

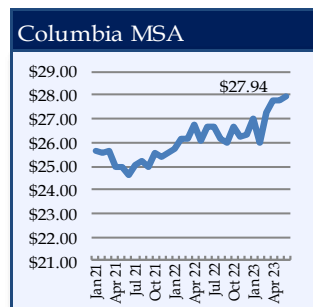
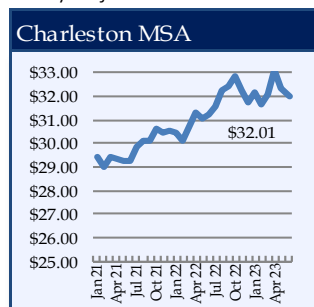
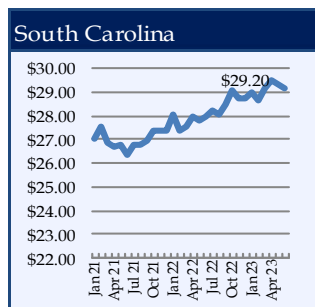
The average number of initial reported claims for unemployment insurance in the state increased in June. The average for the month was 2,669 weekly initial claims, up 25.0 percent month-over-month.



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.

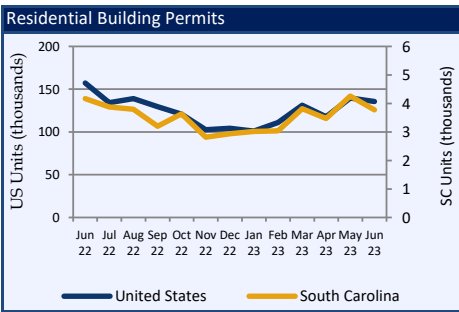
Real Estate & Business Activity

In June, the number of building permits issued in South Carolina for new residential construction fell 11.3 percent to 3,778. This figure was down 9.4 percent from one year ago. Valuation for the permits fell 8.2 percent month-over-month and was 6.7 percent lower than one year ago. Total closings were up 5.0 percent compared to May, while the median sales price was up 1.7 percent. Total closings rose in four of the six MSAs, with Columbia reporting the steepest gain (18.0 percent). Median sales price also rose or remained stable in four of the six MSAs, with Charleston reporting the greatest increase at 7.7 percent.

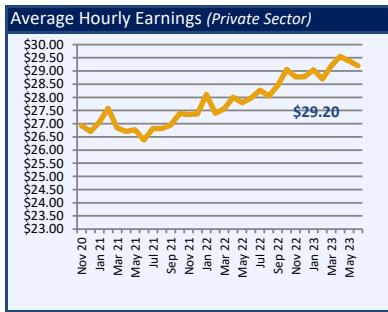
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	June	9,046	10,399	-13.0%	44,340	54,889	-19.2%
Median Sales Price*	June	\$338.0	\$329.5	2.6%	\$323.9	\$312.5	3.6%
Residential Building Permits -Total	June	3,778	4,170	-9.4%	21,385	25,569	-16.4%
Residential Building Permits -Valuation*	June	\$984,412	\$1,054,555	-6.7%	\$5,452,712	\$6,288,922	-13.3%

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

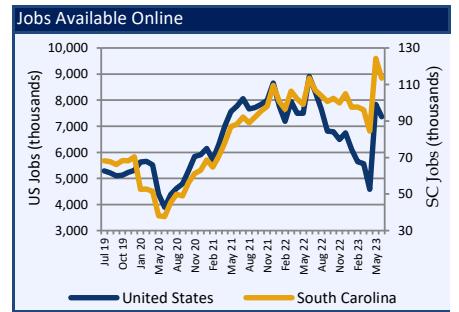
Business Activity



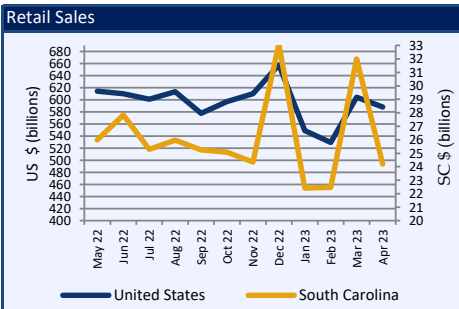
Source: U.S. Census



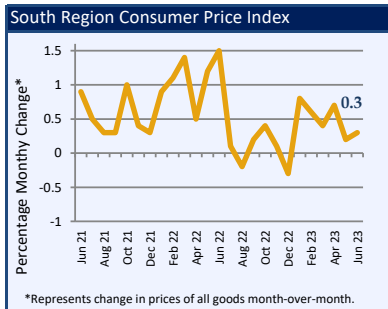
Source: U.S. Department of Labor



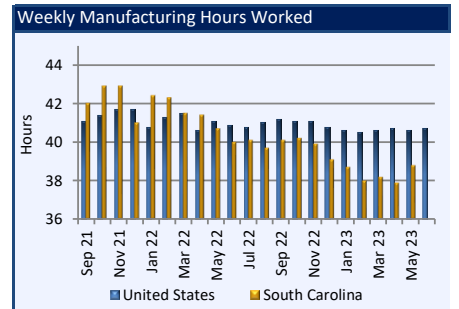
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

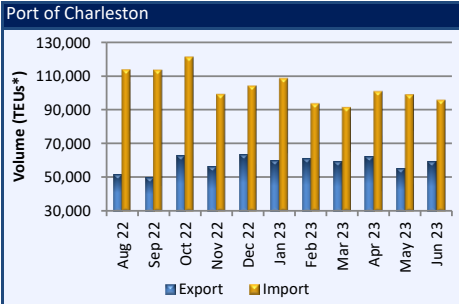


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

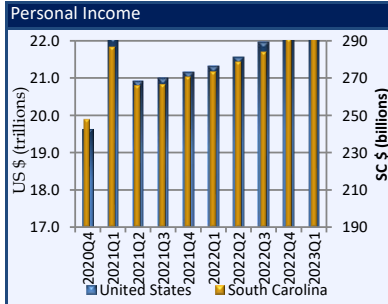


Source: U.S. Department of Labor

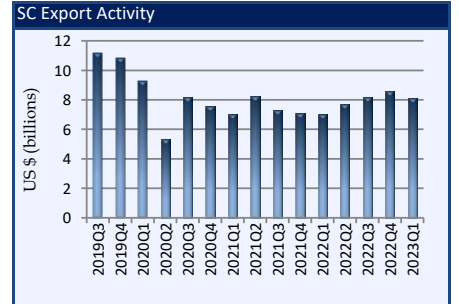
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

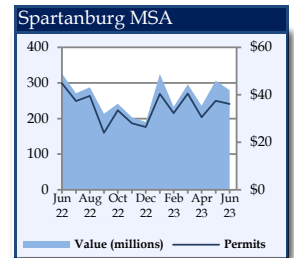
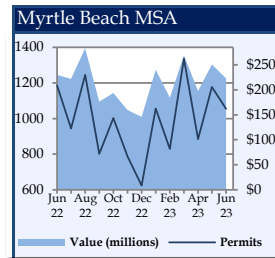
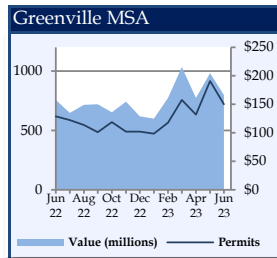
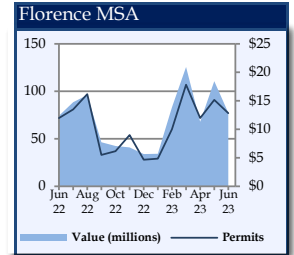
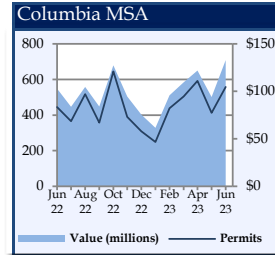
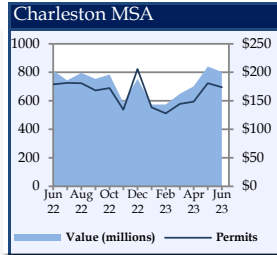
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jun 22	Jun 23
Charleston	Sales Volume	2,209	1,951
	Median Price (000's)	\$408	\$399
Columbia	Sales Volume	1,503	1,379
	Median Price (000's)	\$280	\$279
Florence	Sales Volume	256	224
	Median Price (000's)	\$204	\$205
Greenville	Sales Volume	1,704	1,579
	Median Price (000's)	\$312	\$320
Myrtle Beach	Sales Volume	1,780	1,542
	Median Price (000's)	\$320	\$330
Spartanburg	Sales Volume	531	574
	Median Price (000's)	\$269	\$285
South Carolina	Sales Volume	10,399	9,046
	Median Price (000's)	\$329.5	\$338.0

Source: S.C. Association of Realtors.

Building Permits



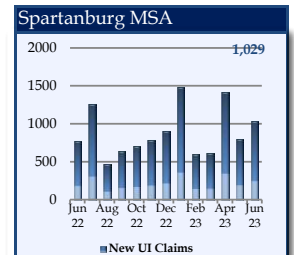
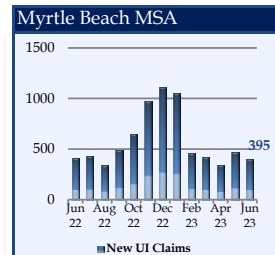
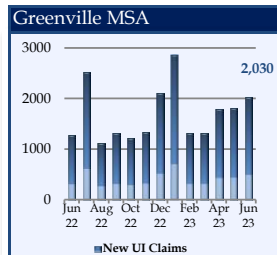
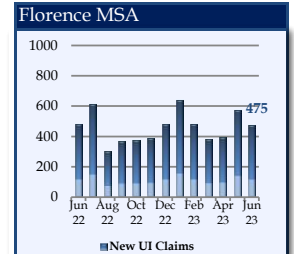
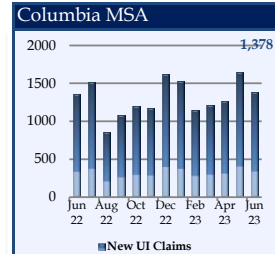
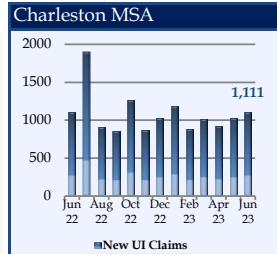
Source: U.S. Census

Employment

MSA	Indicator	May 23	Jun 23
Charleston	Employment (000's)	416.9	421.4
	Unemployment Rate	2.4	3.0
Columbia	Employment (000's)	397.2	396.9
	Unemployment Rate	2.7	3.4
Florence	Employment (000's)	95.5	96.1
	Unemployment Rate	2.9	3.7
Greenville	Employment (000's)	438.6	440.8
	Unemployment Rate	2.7	3.3
Myrtle Beach	Employment (000's)	211.1	214.8
	Unemployment Rate	3.3	3.8
Spartanburg	Employment (000's)	164.9	165.9
	Unemployment Rate	2.8	3.6
South Carolina	Employment (000's)	2,344.9	2,357.4
	Unemployment Rate	3.1	3.1

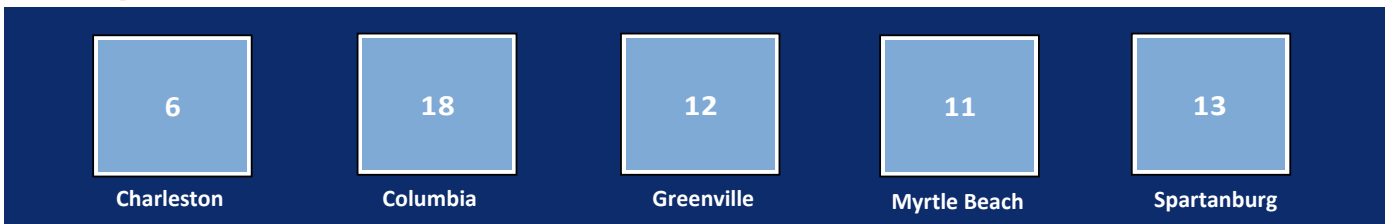
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEV data

Brookings Metro Monitor -- Growth Rank of US Metro Areas, 2011 to 2021



Source: Brookings Metro Monitor 2023. Spartanburg's rank is among mid-sized MSAs (>250K to 500K residents). All others are among large MSAs (>500K to 1M residents).