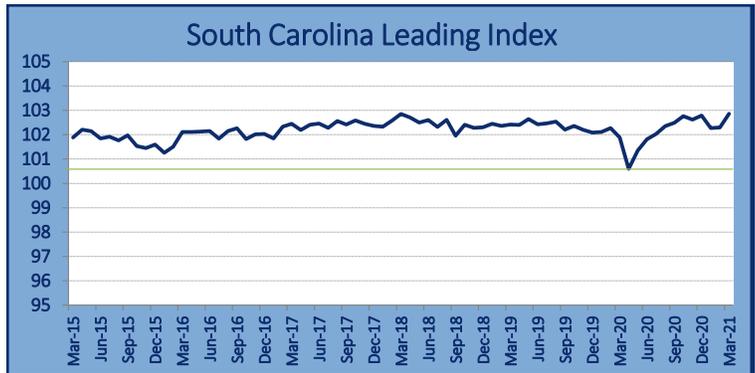




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose sharply last month, to a value (following revisions) of 102.86.

SCLI metrics were all improved in March. Unemployment claims were 19.2 percent lower than in February. The number of issued housing permits increased 23.9 percent month-over-month and valuation for the permits rose 27.6 percent. Average weekly manufacturing hours rose 4.0 percent. The Dow Jones Composite Average was up 8.0 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in March to 111.6. This reading points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**State Personal Income**  
 -0.4% decreased to \$246.5 billion in the 4th quarter of 2020.  
*U.S. Bureau of Economic Analysis*

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

### Real Estate

**Median Home Sales Price**  
 +2.1% rose \$5,525 from the prior month to \$265,000 for March.  
*South Carolina Association of Realtors*

**Residential Building Permits**  
 +23.9% rose by 856 permits from the prior month to 4,444 in March.  
*U.S. Census Bureau*

### Employment

**Nonfarm Employment**  
 +0.8% rose by 16,400 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**Labor Force**  
 +0.5% increased by 10,931 to 2,388,111 seasonally-adjusted, in March.  
*U.S. Bureau of Labor Statistics*

**Manufacturing Weekly Hours**  
 +4.0% rose 1.6 hours from the prior month, following revisions, to 41.8 hours in Mar.  
*U.S. Bureau of Labor Statistics*

**Available Online Job Postings**  
 +9.1% increased by 5,900 positions in March to a seasonally-adjusted 70,700 job postings.  
*The Conference Board Help Wanted Online Index*

**Unemployment Rate**  
 -0.1% fell to 5.1 percent, seasonally-adjusted, in March.  
*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

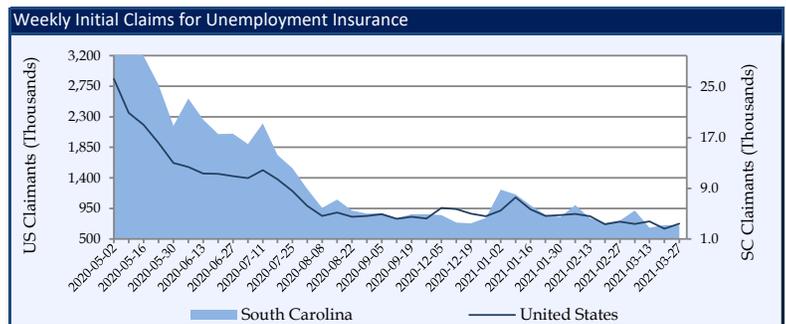
South Carolina's total non-seasonally adjusted nonfarm employment rose by 16,400 net jobs to 2,108,300 in March, a 0.8 percent increase from revised February numbers but 3.7 percent lower than one year ago. Nearly all sectors reported net job gains for the month, including Leisure and Hospitality (8,300); Trade, Transportation and Utilities (3,100); Construction (1,700); Government (1,000); Manufacturing (600); Other Services (600); Educational and Health Services (500); Finance (500); and Professional and Business Services (200). Net job losses were reported in the Information sector (-100). Natural Resources and Mining was unchanged from February. Compared to one year ago, the state economy lost 81,700 net nonfarm jobs.

Industry Sector	March 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>357,800</b>	<b>355,500</b>	<b>370,800</b>	<b>0.65%</b>	<b>-3.51%</b>
Natural Resources and Mining	4,500	4,500	4,400	0.00%	2.27%
Construction	107,200	105,500	108,000	1.61%	-0.74%
Manufacturing	246,100	245,500	258,400	0.24%	-4.76%
<b>Service Providing</b>	<b>1,750,500</b>	<b>1,736,400</b>	<b>1,819,200</b>	<b>0.81%</b>	<b>-3.78%</b>
Trade, Transportation, and Utilities	410,800	407,700	405,300	0.76%	1.36%
Information	24,900	25,000	27,600	-0.40%	-9.78%
Finance	104,800	104,300	102,200	0.48%	2.54%
Professional and Business Services	285,000	284,800	301,400	0.07%	-5.44%
Educational and Health Services	252,300	251,800	259,800	0.20%	-2.89%
Leisure and Hospitality	229,600	221,300	263,300	3.75%	-12.80%
Other Services	74,600	74,000	78,800	0.81%	-5.33%
<b>Total Private</b>	<b>1,739,800</b>	<b>1,724,400</b>	<b>1,809,200</b>	<b>0.89%</b>	<b>-3.84%</b>
Government	368,500	367,500	380,800	0.27%	-3.23%
<b>Total Nonfarm</b>	<b>2,108,300</b>	<b>2,091,900</b>	<b>2,190,000</b>	<b>0.78%</b>	<b>-3.73%</b>

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

## Weekly Unemployment Claims

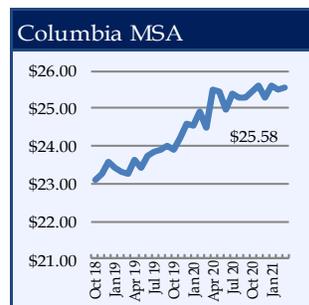
The average number of initial reported claims for unemployment insurance in the state decreased in March. The average for the month was 3,648 weekly initial claims, a 19.2 percent decrease month-over-month.



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.

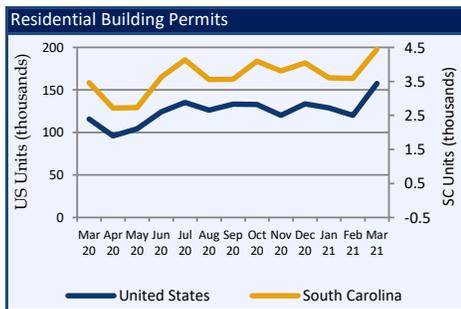
# Real Estate & Business Activity

In March, the number of building permits issued in South Carolina for new residential construction rose 23.9 percent to 4,444. This figure was up 28.4 percent from one year ago. Valuation for the permits rose 27.6 percent month-over-month, topping \$1 billion for the first time. Total closings were up 39.7 percent compared to February, while the median sales price was up 2.1 percent. Total closings rose in all of the top six MSAs, with Myrtle Beach reporting the strongest gain (49.3 percent). Median sales price rose in four of the MSAs, with Florence reporting the only decline (-4.7 percent). The Myrtle Beach median sales price was unchanged month-over-month.

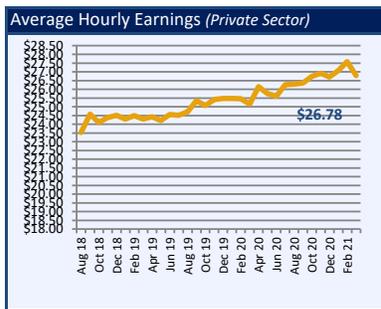
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	March	9,958	8,144	22.3%	24,146	20,094	20.2%
Median Sales Price*	March	\$265.0	\$234.0	13.2%	\$260.0	\$227.8	14.1%
Residential Building Permits -Total	March	4,444	3,460	28.4%	11,642	9,152	27.2%
Residential Building Permits -Valuation*	March	\$1,055,222	\$773,052	36.5%	\$2,721,925	\$2,102,931	29.4%

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

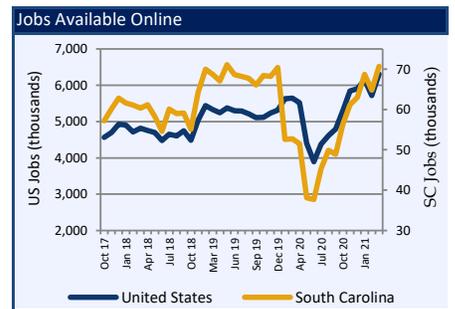
## Business Activity



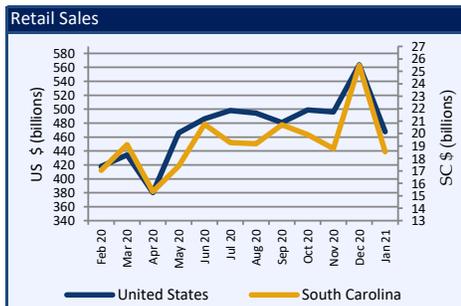
Source: U.S. Census



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)

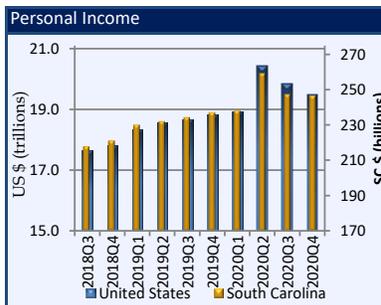


Source: U.S. Department of Labor

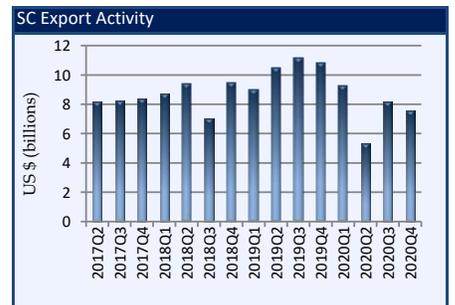
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

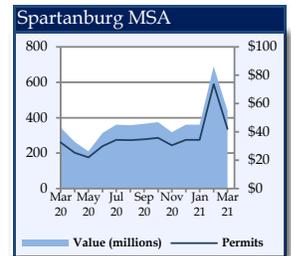
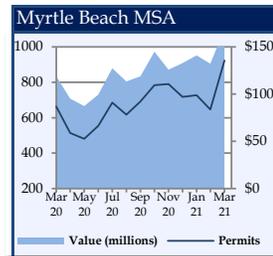
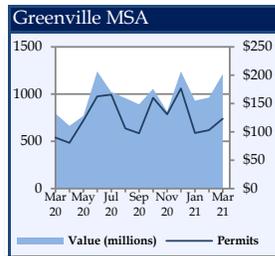
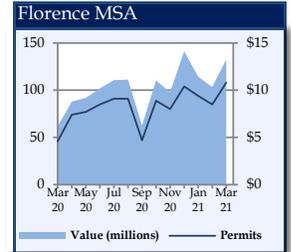
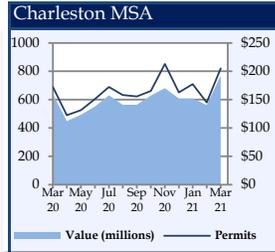
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Mar 20	Mar 21
Charleston	Sales Volume	1,770	2,377
	Median Price (000's)	\$281	\$330
Columbia	Sales Volume	1,204	1,407
	Median Price (000's)	\$190	\$218
Florence	Sales Volume	222	233
	Median Price (000's)	\$140	\$161
Greenville	Sales Volume	1,333	1,506
	Median Price (000's)	\$226	\$252
Myrtle Beach	Sales Volume	1,355	1,944
	Median Price (000's)	\$212	\$230
Spartanburg	Sales Volume	468	469
	Median Price (000's)	\$189	\$220
South Carolina	Sales Volume	8,144	9,958
	Median Price (000's)	\$234.0	\$265.0

Source: S.C. Association of Realtors.

## Building Permits



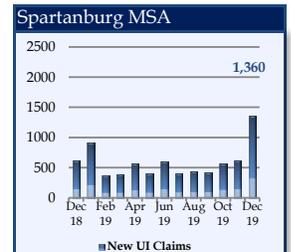
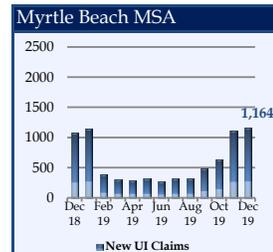
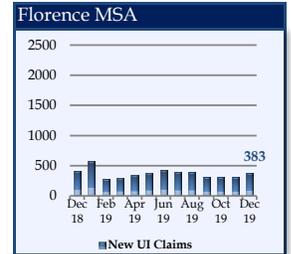
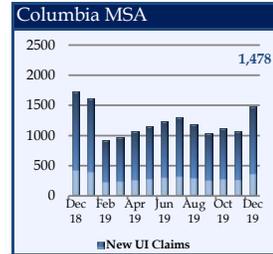
Source: U.S. Census

## Employment

MSA	Indicator	Feb 21	Mar 21
Charleston	Employment (000's)	376.2	378.7
	Unemployment Rate	4.8	4.4
Columbia	Employment (000's)	384.1	386.6
	Unemployment Rate	4.8	4.5
Florence	Employment (000's)	92.2	92.8
	Unemployment Rate	5.3	5.0
Greenville	Employment (000's)	414.6	418.2
	Unemployment Rate	4.6	4.3
Myrtle Beach	Employment (000's)	182.4	188.0
	Unemployment Rate	7.1	6.2
Spartanburg	Employment (000's)	161.8	163.2
	Unemployment Rate	5.1	4.9
South Carolina	Employment (000's)	2,253.3	2,267.3
	Unemployment Rate	5.2	5.1

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

## Change in Manufacturing Employment, March 2020 to March 2021

-5.4%

Charleston

-0.32%

Columbia

-1.05%

Greenville

-3.67%

Spartanburg

-2.90%

Sumter

Source: US Bureau of Labor Statistics, April 2021; Figures are preliminary