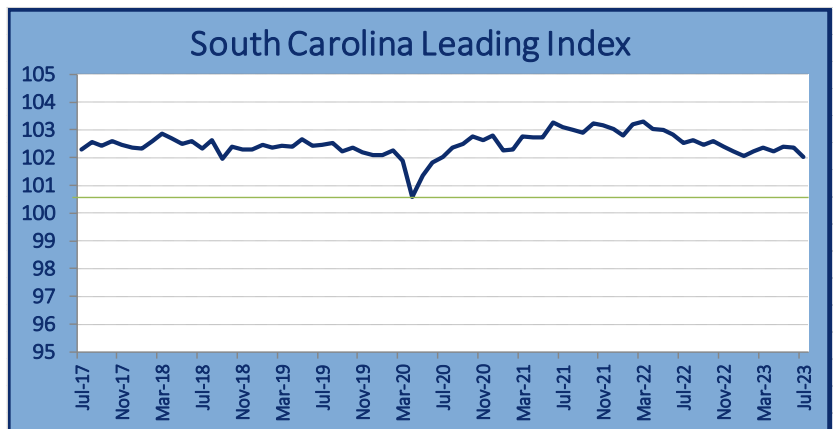




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell in July to a value (following revisions) of 102.01.

SCLI metrics were mixed in July. Unemployment claims were 3.4 percent higher than in June. The number of issued housing permits fell 9.4 percent month-over-month while nominal valuation for the permits fell 3.5 percent. Average weekly manufacturing hours were down 4.4 percent. The Dow Jones Composite Average was up 4.3 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in July to 105.8, down 0.4 from June. The Conference Board notes that high interest rates, reduced manufacturing hours, and falling consumer confidence contributed to the decline.

- David McCully

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

+0.2% **Consumer Price Index** Cost of goods and services in the South Region rose 0.2% in July.
U.S. Bureau of Labor Statistics

Real Estate

-1.5% **Median Home Sales Price** fell \$5,000 from the prior month to \$333,000 for July.
South Carolina Association of Realtors

-9.4% **Residential Building Permits** fell by 354 permits from the prior month to 3,424 in July.
U.S. Census Bureau

Employment

-0.4% **Nonfarm Employment** fell by 9,100 net non- seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.6% **Labor Force** increased by 14,378 to 2,447,980 seasonally adjusted, in July.
U.S. Bureau of Labor Statistics

-3.1% **Manufacturing Weekly Hours** fell, following revisions, to 37.1 hours in July.
U.S. Bureau of Labor Statistics

-0.9% **Available Online Job Postings** decreased by 1,000 positions in July to a seasonally adjusted 112,500 job postings.
The Conference Board Help Wanted Online Index

0.0% **Unemployment Rate** Remained at 3.1 percent, seasonally adjusted, in July.
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 dmccully@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

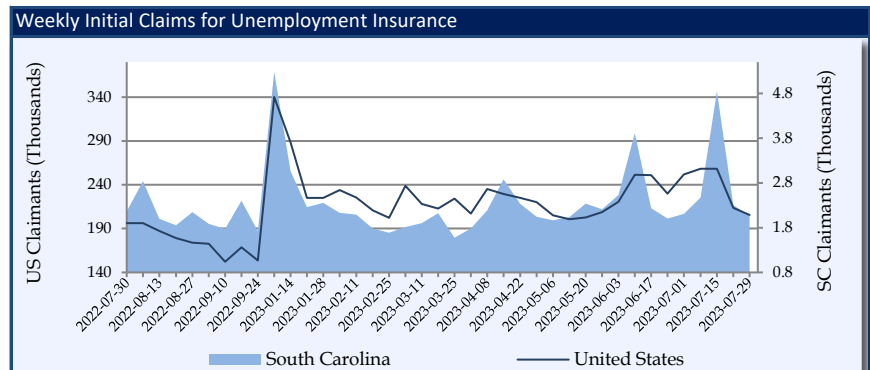
South Carolina's total non-seasonally adjusted nonfarm employment fell by 9,100 net jobs to 2,306,500 in July, which was 0.4 percent lower than June numbers and 3.27 percent higher than one year ago. Sectors reporting net job gains for the month include Manufacturing (700); Trade, Transportation, and Utilities (800); Finance (600); Educational and Health Services (1,800); and Other Services (400). Net job losses were reported in the Natural Resources and Mining (-100); Construction (-200); Information (-600); Professional and Business Services (-4,700); Leisure and Hospitality (-100); and Government (-7,700) sectors. Compared to one year ago, the state economy added 73,100 net nonfarm jobs.

Industry Sector	July 2023 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	380,100	379,700	367,800	0.11%	3.34%
Natural Resources and Mining	4,500	4,600	4,700	-2.17%	-4.26%
Construction	111,800	112,000	103,800	-0.18%	7.71%
Manufacturing	263,800	263,100	259,300	0.27%	1.74%
Service Providing	1,926,400	1,935,900	1,865,600	-0.49%	3.26%
Trade, Transportation, and Utilities	443,100	442,300	436,400	0.18%	1.54%
Information	32,300	32,900	30,400	-1.82%	6.25%
Finance	123,800	123,200	117,100	0.49%	5.72%
Professional and Business Services	308,100	312,800	297,900	-1.50%	3.42%
Educational and Health Services	278,800	277,000	258,200	0.65%	7.98%
Leisure and Hospitality	291,900	292,000	283,900	-0.03%	2.82%
Other Services	84,400	84,000	83,000	0.48%	1.69%
Total Private	1,942,500	1,943,900	1,874,700	-0.07%	3.62%
Government	364,000	371,700	358,700	-2.07%	1.48%
Total Nonfarm	2,306,500	2,315,600	2,233,400	-0.39%	3.27%

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

Weekly Unemployment Claims

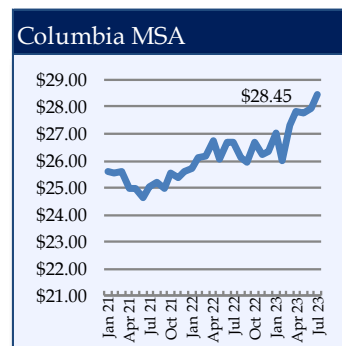
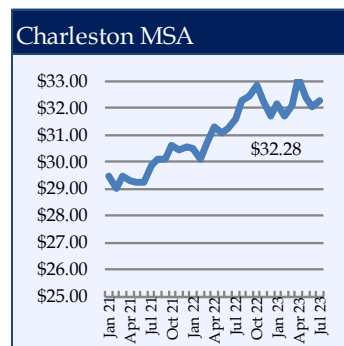
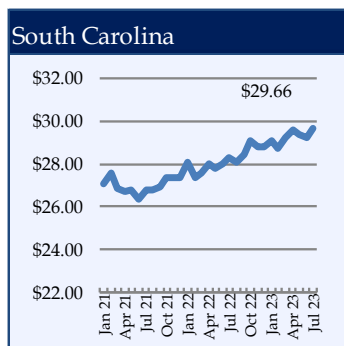
The average number of initial reported claims for unemployment insurance in the state increased in July. The average for the month was 2,760 weekly initial claims, up 3.4 percent month-over-month.



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.

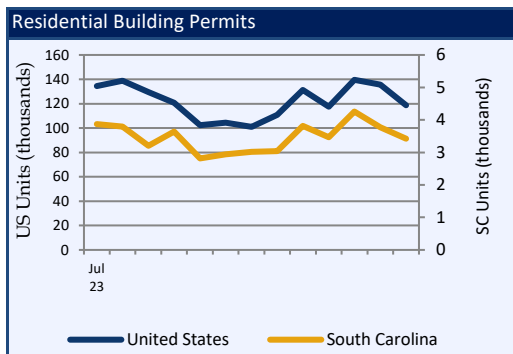
Real Estate & Business Activity

In July, the number of building permits issued in South Carolina for new residential construction fell 9.4 percent to 3,424. This figure was down 11.6 percent from one year ago. Valuation for the permits fell 3.5 percent month-over-month and was 1.8 percent lower than one year ago. Total closings were down 18 percent compared to June, while the median sales price was down 1.5 percent. Total closings fell in all six MSAs. Median sales price rose or remained stable in four of the six MSAs, with Florence (Pee Dee) reporting the greatest increase at 19.5 percent.

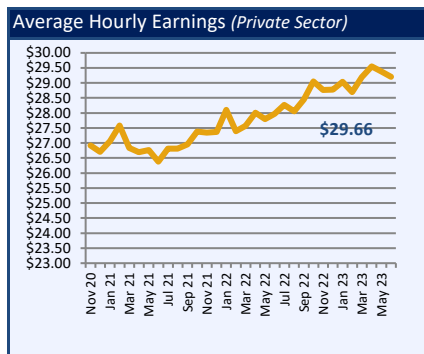
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	July	7,421	8,894	-16.6%	52,033	65,833	-21.0%
Median Sales Price*	July	\$333.0	\$323.3	3.0%	\$325.0	\$313.3	3.7%
Residential Building Permits -Total	July	3,424	3,874	-11.6%	24,809	29,443	-15.7%
Residential Building Permits -Valuation*	July	\$949,876	\$967,768	-1.8%	\$6,402,588	\$7,256,690	-11.8%

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

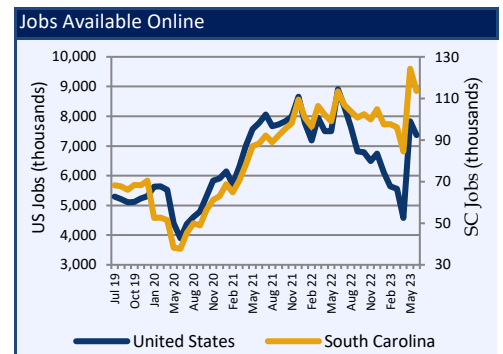
Business Activity



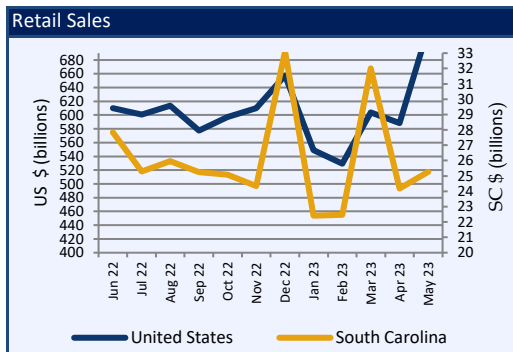
Source: U.S. Census



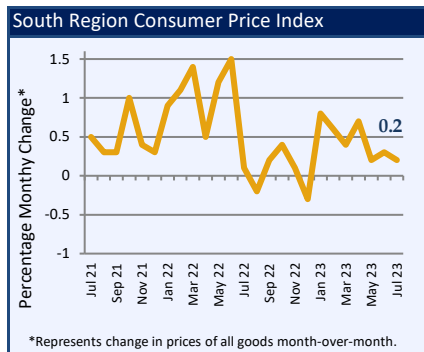
Source: U.S. Department of Labor



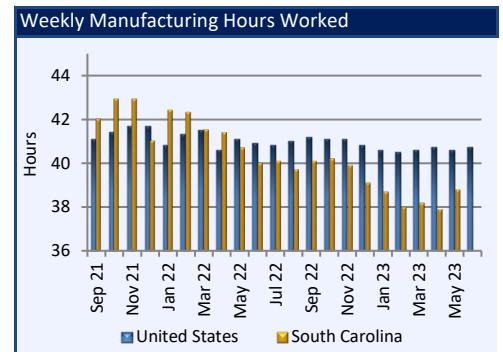
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

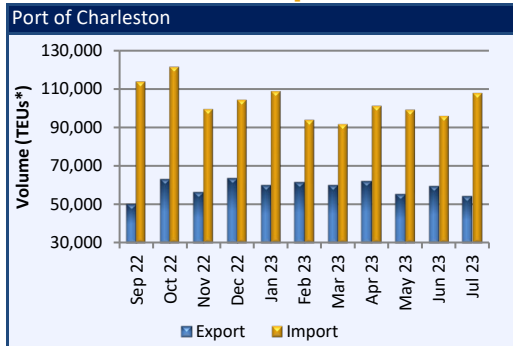


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

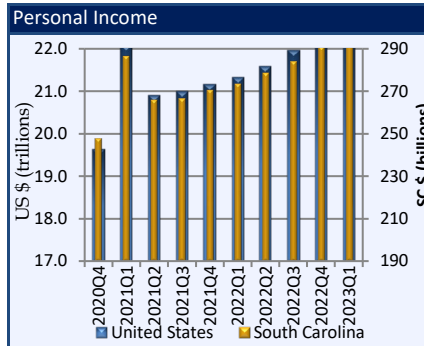


Source: U.S. Department of Labor

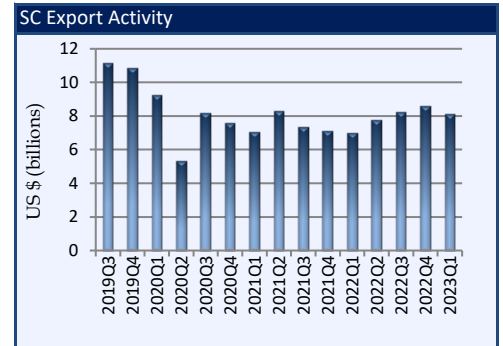
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

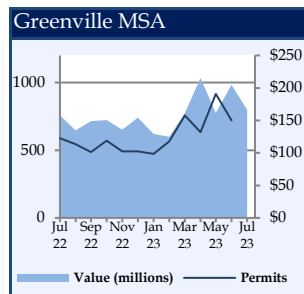
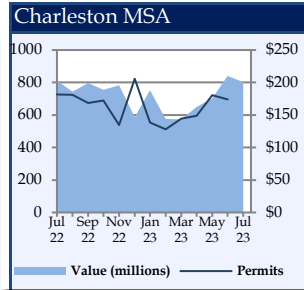
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

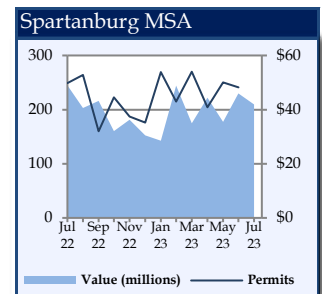
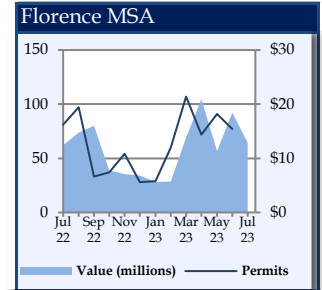
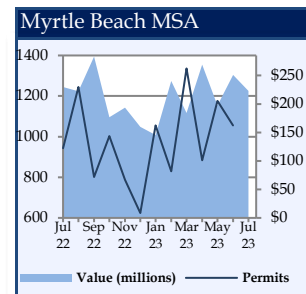
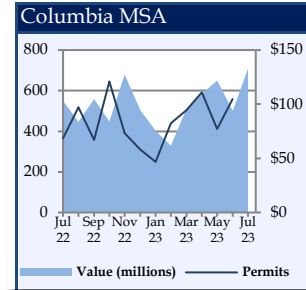
MSA	Indicator	Jul 22	Jul 23
Charleston	Sales Volume	1,818	1,514
	Median Price (000's)	\$388	\$395
Columbia	Sales Volume	1,259	1,129
	Median Price (000's)	\$275	\$277
Florence	Sales Volume	231	223
	Median Price (000's)	\$205	\$245
Greenville	Sales Volume	1,399	1,314
	Median Price (000's)	\$317	\$320
Myrtle Beach	Sales Volume	1,416	1,253
	Median Price (000's)	\$318	\$330
Spartanburg	Sales Volume	472	424
	Median Price (000's)	\$265	\$295
South Carolina	Sales Volume	8,894	7,421
	Median Price (000's)	\$323.3	\$333.0

Source: S.C. Association of Realtors.

Building Permits



Source: U.S. Census

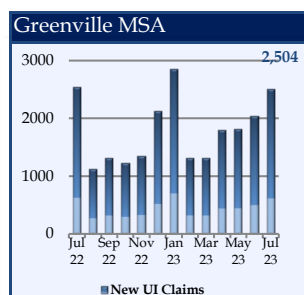
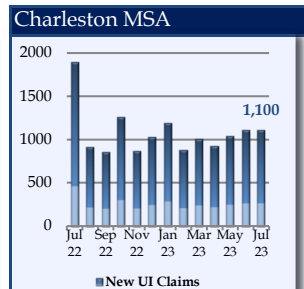


Employment

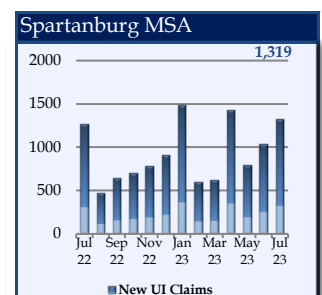
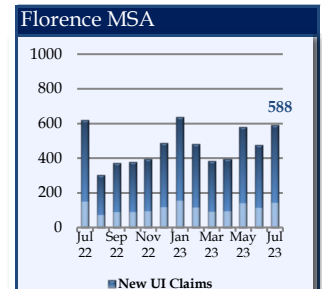
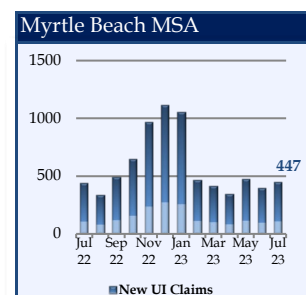
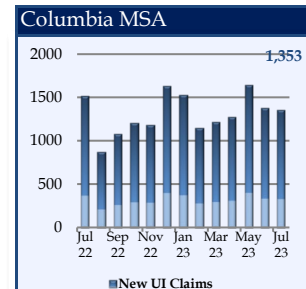
MSA	Indicator	Jun 23	Jul 23
Charleston	Employment (000's)	420.6	425.1
	Unemployment Rate	3.0	3.0
Columbia	Employment (000's)	396.1	402.1
	Unemployment Rate	3.4	3.4
Florence	Employment (000's)	96.2	97.4
	Unemployment Rate	3.6	3.7
Greenville	Employment (000's)	441.2	442.1
	Unemployment Rate	3.3	3.3
Myrtle Beach	Employment (000's)	216.0	217.2
	Unemployment Rate	3.8	3.7
Spartanburg	Employment (000's)	165.7	166.4
	Unemployment Rate	3.6	3.7
South Carolina	Employment (000's)	2,357.5	2,370.9
	Unemployment Rate	3.1	3.1

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW 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).