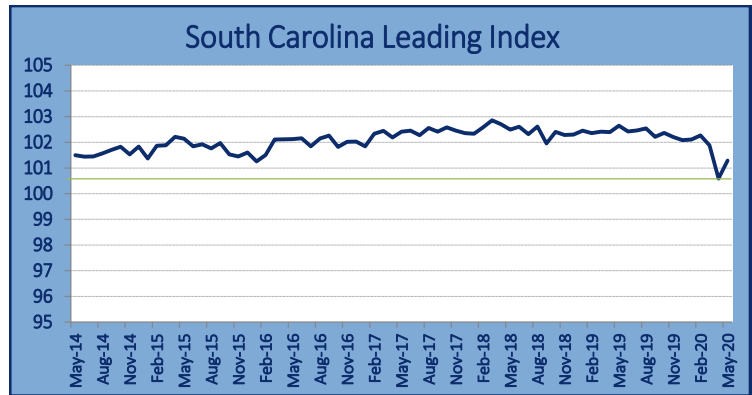




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.70 points last month, ending with a value (following revisions) of 101.29.

Most SCLI metrics regained ground in May. Unemployment claims were 60.8 percent lower than in April. The number of issued housing permits increased 0.5 percent month-over-month although valuation for the permits fell 7.3 percent. Average weekly manufacturing hours rose 7.5 percent. The Dow Jones Composite Average was up 4.8 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in May (following revisions) to 99.8. This improvement can be attributed to stronger national results in unemployment claims, housing permits and stock prices. Nevertheless, index readings under 100 forecast economic contraction.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+0.8%** **State Personal Income**  
increased to \$239.1 billion in the 1st quarter of 2020.  
*U.S. Bureau of Economic Analysis*

**-0.70%** **S.C. Stock Index**  
fell 1.06 points in May, closing at 144.33 for the month.  
*Bloomberg*

### Real Estate

**-0.6%** **Median Home Sales Price**  
fell \$1,500 from the prior month to \$233,500 for May.  
*South Carolina Association of Realtors*

**+0.5%** **Residential Building Permits**  
rose by 14 permits from the prior month to 2,731 in May.  
*U.S. Census Bureau*

### Employment

**+3.9%** **Nonfarm Employment**  
rose by 75,500 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+1.9%** **Labor Force**  
increased by 44,963 to 2,421,793 seasonally-adjusted, in May.  
*U.S. Bureau of Labor Statistics*

**+7.5%** **Manufacturing Weekly Hours**  
rose 2.8 hours from the prior month, following revisions, to 40.1 hours in May.  
*U.S. Bureau of Labor Statistics*

**-26.0%** **Available Online Job Postings**  
decreased by 13,400 positions in May to a seasonally-adjusted 38,100 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.3%** **Unemployment Rate**  
fell to 12.5 percent, seasonally-adjusted, in May.  
*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

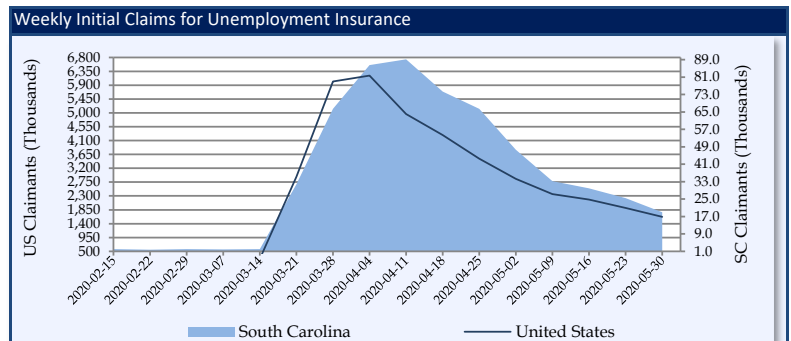
South Carolina's total non-seasonally adjusted nonfarm employment rose by 75,500 net jobs to 2,005,600 in May, an 3.9 percent increase from revised April numbers, but 8.4 percent lower than one year ago. Nearly all sectors reported job gains for the month, including Leisure and Hospitality (41,300); Trade, Transportation, and Utilities (12,200); Educational and Health Services (8,100); Professional and Business Services (6,400); Construction (4,300); Other Service (4,000); Manufacturing (3,200); and Finance (3,100). Sectors reporting net losses were Government (-6,900) and Information (-200). Natural Resources and Mining was unchanged month-to-month. Compared to one year ago, the state economy lost 182,900 net nonfarm jobs.

Industry Sector	May 2020	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>359,200</b>	<b>351,700</b>	<b>360,800</b>	<b>2.13%</b>	<b>-0.44%</b>
Natural Resources and Mining	4,300	4,300	4,500	0.00%	-4.44%
Construction	107,200	102,900	100,500	4.18%	6.67%
Manufacturing	247,700	244,500	255,900	1.31%	-3.20%
<b>Service Providing</b>	<b>1,646,400</b>	<b>1,578,400</b>	<b>1,827,700</b>	<b>4.31%</b>	<b>-9.92%</b>
Trade, Transportation, and Utilities	387,100	374,900	410,700	3.25%	-5.75%
Information	26,500	26,700	27,600	-0.75%	-3.99%
Finance	102,300	99,200	105,400	3.13%	-2.94%
Professional and Business Services	273,500	267,100	293,400	2.40%	-6.78%
Educational and Health Services	237,100	229,000	258,500	3.54%	-8.28%
Leisure and Hospitality	185,200	143,900	278,500	28.70%	-33.50%
Other Services	74,400	70,400	77,000	5.68%	-3.38%
<b>Total Private</b>	<b>1,645,300</b>	<b>1,562,900</b>	<b>1,811,500</b>	<b>5.27%</b>	<b>-9.17%</b>
Government	360,300	367,200	376,600	-1.88%	-4.33%
<b>Total Nonfarm</b>	<b>2,005,600</b>	<b>1,930,100</b>	<b>2,188,500</b>	<b>3.91%</b>	<b>-8.36%</b>

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

## Weekly Unemployment Claims

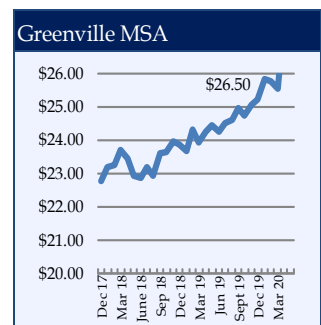
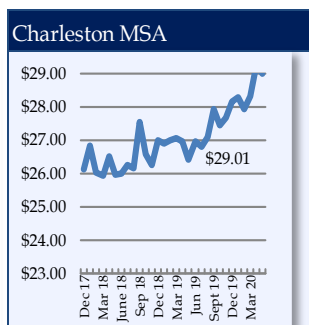
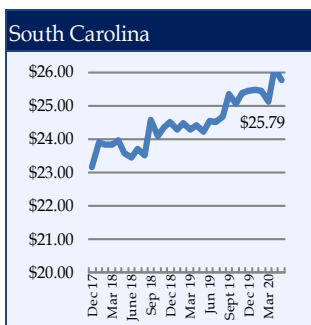
The average number of initial reported claims for unemployment insurance in the state decreased in May. The average for the month was 31,011 weekly initial claims, a 60.8 percent improvement month-over-month.



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.

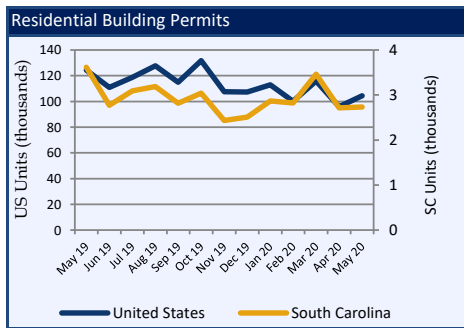
# Real Estate & Business Activity

In May, the number of building permits issued in South Carolina for new residential construction rose 0.5 percent to 2,731. This figure was down 24.5 percent from one year ago. Valuation for the permits fell 7.3 percent month-over-month and was 22.0 percent lower than one year ago. Total closings were up 2.1 percent compared to April, while the median sales price was down 0.6 percent. Foreclosure activity fell 86.0 percent from May 2019. Among the top six MSAs, total closings rose in all but Myrtle Beach and Florence, with Greenville reporting the largest gain at 7.5 percent. Median sales price rose in the Columbia, Florence, and Greenville MSAs, led by Columbia at +5.8 percent.

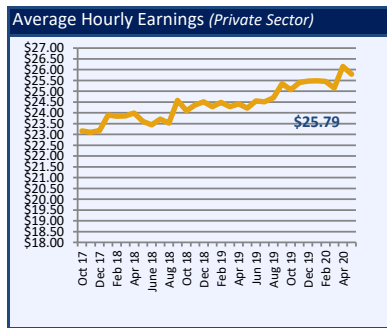
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	May	6,943	10,017	-30.7%	33,865	38,749	-12.6%
Median Sales Price*	May	\$233.5	\$233.0	0.2%	\$230.0	\$212.0	8.5%
Foreclosures	May	220	1,573	-86.0%	4,215	7,681	-45.1%
Residential Building Permits -Total	May	2,731	3,617	-24.5%	14,600	15,763	-7.4%
Residential Building Permits -Valuation*	May	\$574,465	\$736,096	-22.0%	\$3,296,831	\$3,259,659	1.1%

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

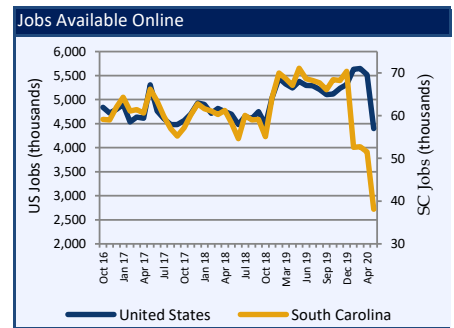
## Business Activity



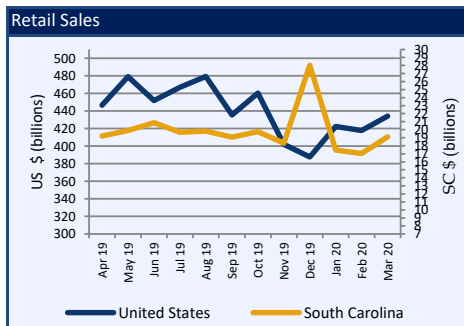
Source: U.S. Census



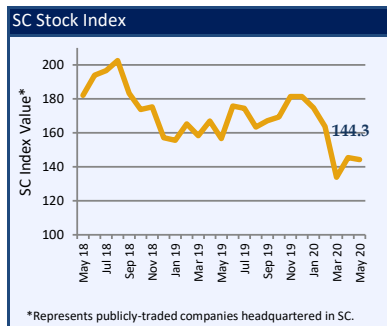
Source: U.S. Department of Labor



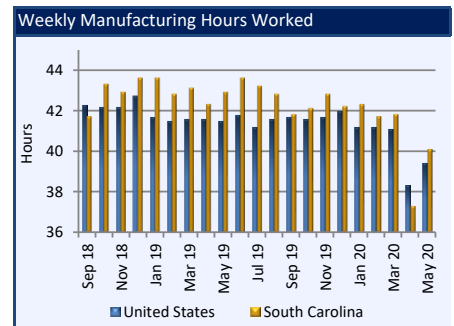
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

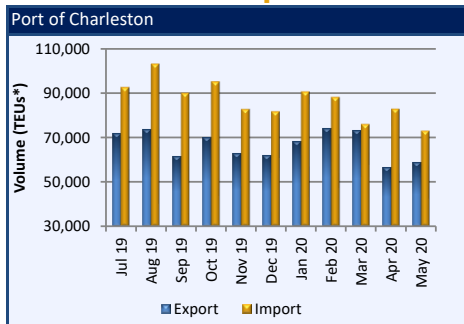


\*Represents publicly-traded companies headquartered in SC.

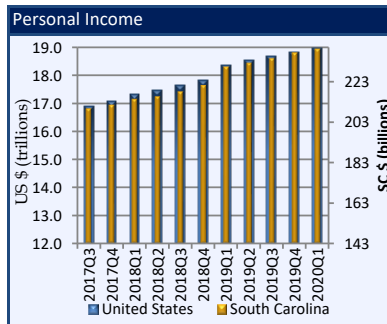


Source: U.S. Department of Labor

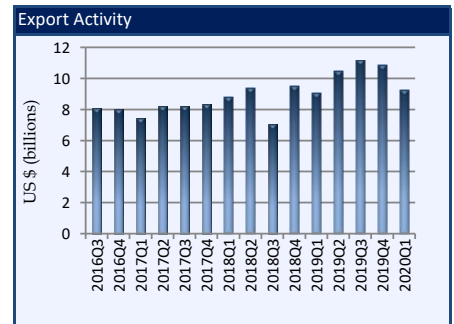
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

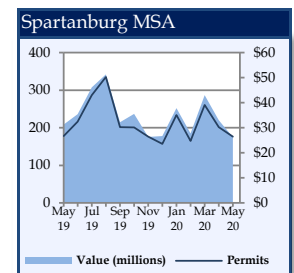
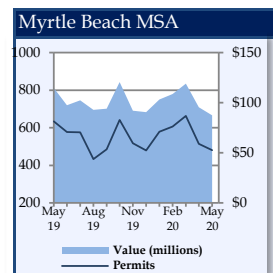
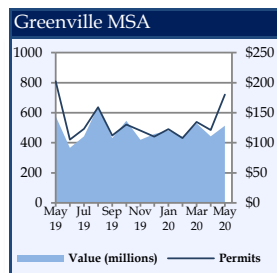
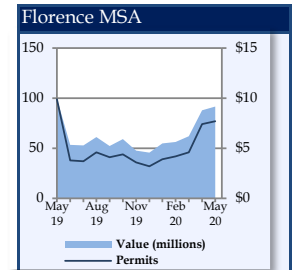
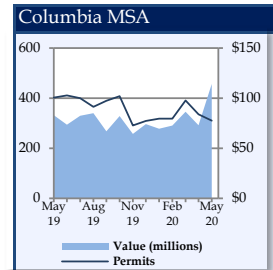
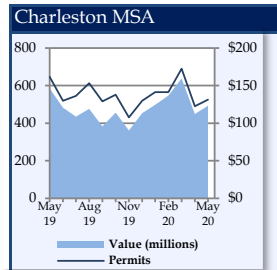
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	May 19	May 20
Charleston	Sales Volume	2,027	1,573
	Median Price (000's)	\$280	\$284
Columbia	Sales Volume	1,398	1,102
	Median Price (000's)	\$188	\$200
Florence	Sales Volume	261	197
	Median Price (000's)	\$143	\$157
Greenville	Sales Volume	1,471	1,204
	Median Price (000's)	\$220	\$228
Myrtle Beach	Sales Volume	1,474	984
	Median Price (000's)	\$190	\$210
Spartanburg	Sales Volume	572	428
	Median Price (000's)	\$185	\$189
South Carolina	Sales Volume	10,017	6,943
	Median Price (000's)	\$233.0	\$233.5

Source: S.C. Association of Realtors.

## Building Permits



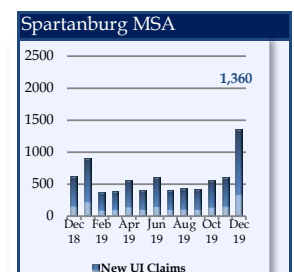
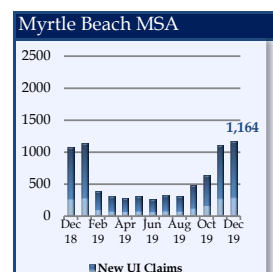
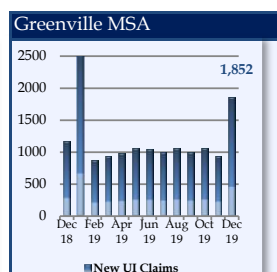
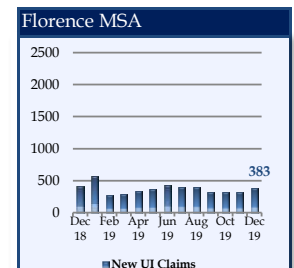
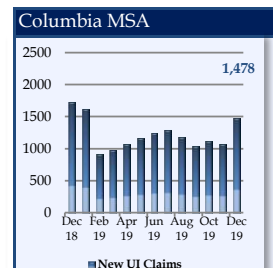
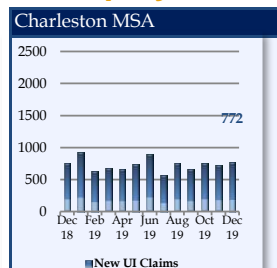
Source: U.S. Census

## Employment

MSA	Indicator	Apr 20	May 20
Charleston	Employment (000's)	341.4	347.4
	Unemployment Rate	12.1	12.3
Columbia	Employment (000's)	364.4	373.0
	Unemployment Rate	8.5	9.4
Florence	Employment (000's)	87.6	89.2
	Unemployment Rate	9.0	9.8
Greenville	Employment (000's)	386.9	393.0
	Unemployment Rate	12.3	12.3
Myrtle Beach	Employment (000's)	151.6	165.2
	Unemployment Rate	21.3	17.9
Spartanburg	Employment (000's)	147.8	148.7
	Unemployment Rate	15.3	14.7
South Carolina	Employment (000's)	2,073.5	2,118.6
	Unemployment Rate	12.8	12.5

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

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data; 2020 Claims Delayed at Time of Publication

## South Carolina Bankruptcy Statistics, May 2020

2373

Cumulative Filings

-4%

Change from Prior Month

-20%

Change from Prior Year

1.25

Filings Per Thousand Residents

37

Number of States with More Per Capita Bankruptcies

Source: American Bankruptcy Institute, June 2020