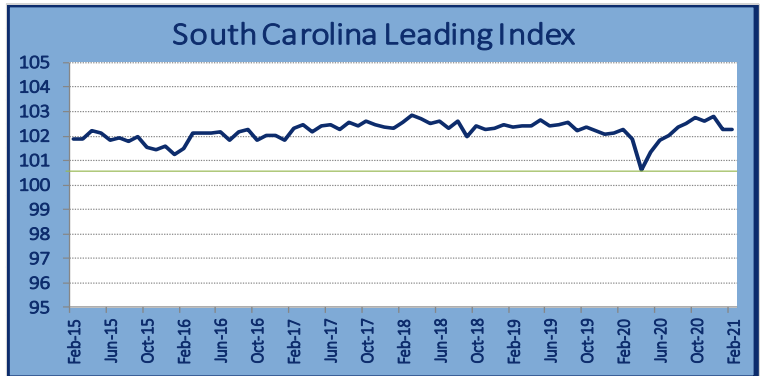




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) was flat last month, remaining at a value (following revisions) of 102.27.

SCLI metrics were mixed in February. Unemployment claims were 30.4 percent lower than in January. The number of issued housing permits decreased 0.6 percent month-over-month and valuation for the permits fell 1.5 percent. Average weekly manufacturing hours fell 2.0 percent. The Dow Jones Composite Average was up 3.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in February to 110.5. This is the tenth consecutive month with a gain. Index readings above 100 forecast economic expansion.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

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

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

Real Estate

+1.8% **Median Home Sales Price**
rose 4,475 from the prior month to \$259,475 for February.
South Carolina Association of Realtors

-0.6% **Residential Building Permits**
fell by 22 permits from the prior month to 3,588 in February.
U.S. Census Bureau

Employment

+0.8% **Nonfarm Employment**
rose by 16,300 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.7% **Labor Force**
increased by 16,551 to 2,377,298 seasonally-adjusted, in February.
U.S. Bureau of Labor Statistics

-2.0% **Manufacturing Weekly Hours**
fell 0.8 hours from the prior month, following revisions, to 40.0 hours in Feb.
U.S. Bureau of Labor Statistics

-5.7% **Available Online Job Postings**
decreased by 3,900 positions in February to a seasonally-adjusted 64,800 job postings.
The Conference Board Help Wanted Online Index

-0.1% **Unemployment Rate**
fell to 5.2 percent, seasonally-adjusted, in February.
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

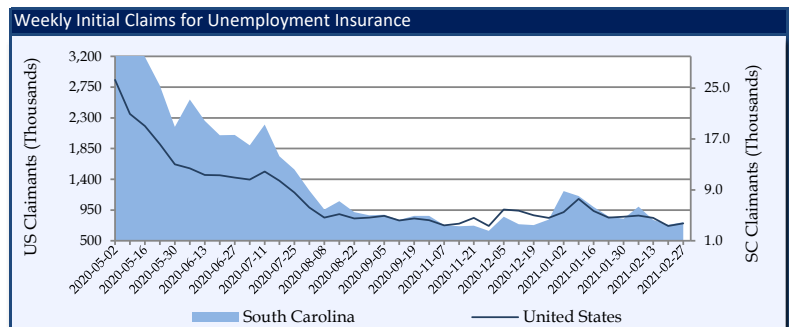
South Carolina's total non-seasonally adjusted nonfarm employment rose by 16,300 net jobs to 2,090,700 in February, a 0.8 percent increase from revised January numbers but 4.8 percent lower than one year ago. Nearly all sectors reported net job gains for the month, including Construction (4,200); Professional and Business Services (3,600); Trade, Transportation and Utilities (2,400); Leisure and Hospitality (1,900); Manufacturing (900); Educational and Health Services (600); Other Services (600); and Finance (200). Net job losses were reported in the Government sector (-800). Information and Natural Resources and Mining were unchanged from January. Compared to one year ago, the state economy lost 105,100 net nonfarm jobs.

Industry Sector	February 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	356,500	351,400	372,000	1.45%	-4.17%
Natural Resources and Mining	4,400	4,400	4,400	0.00%	0.00%
Construction	105,400	101,200	109,200	4.15%	-3.48%
Manufacturing	246,700	245,800	258,400	0.37%	-4.53%
Service Providing	1,734,200	1,723,000	1,823,800	0.65%	-4.91%
Trade, Transportation, and Utilities	409,300	406,900	405,100	0.59%	1.04%
Information	24,900	24,900	27,000	0.00%	-7.78%
Finance	105,100	104,900	103,100	0.19%	1.94%
Professional and Business Services	285,500	281,900	303,000	1.28%	-5.78%
Educational and Health Services	250,400	249,800	259,400	0.24%	-3.47%
Leisure and Hospitality	221,600	219,700	269,000	0.86%	-17.62%
Other Services	73,900	73,300	79,000	0.82%	-6.46%
Total Private	1,727,200	1,712,800	1,817,600	0.84%	-4.97%
Government	360,800	361,600	378,200	-0.22%	-4.60%
Total Nonfarm	2,090,700	2,074,400	2,195,800	0.79%	-4.79%

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

Weekly Unemployment Claims

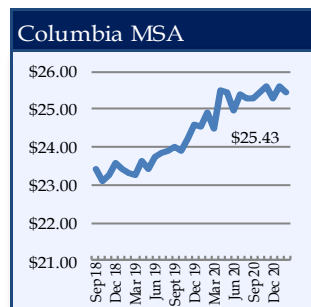
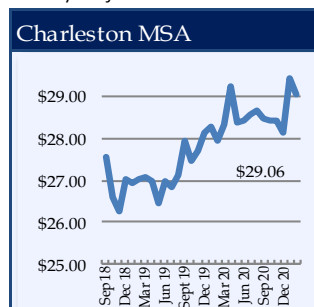
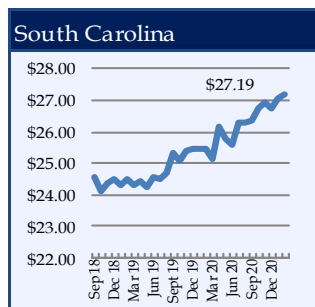
The average number of initial reported claims for unemployment insurance in the state decreased in February. The average for the month was 4,514 weekly initial claims, a 30.4 percent decrease month-over-month.



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.

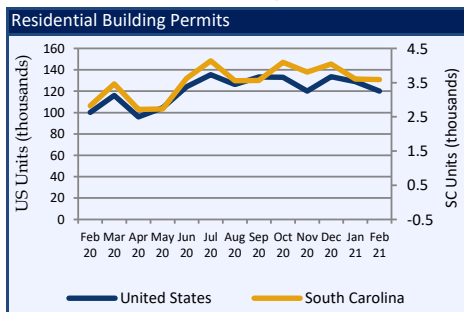
Real Estate & Business Activity

In February, the number of building permits issued in South Carolina for new residential construction fell 0.6 percent to 3,588. This figure was up 27.1 percent from one year ago. Valuation for the permits fell 1.5 percent month-over-month and was 24.1 percent higher than one year ago. Total closings were up 5.6 percent compared to January, while the median sales price was up 1.8 percent. Total closings rose in all but the Florence MSA (-7.0 percent), with Charleston reporting the strongest gain (15.4 percent). Median sales price rose in the Charleston (6.3 percent); Florence (2.4 percent); and Greenville (0.8 percent) MSAs. The others had modest declines.

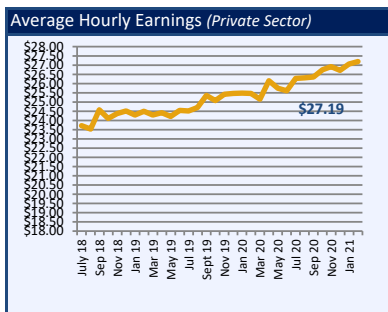
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	February	7,127	5,632	26.5%	14,023	10,851	29.2%
Median Sales Price*	February	\$259.5	\$223.0	16.4%	\$256.3	\$220.0	16.5%
Residential Building Permits -Total	February	3,588	2,824	27.1%	7,198	5,692	26.5%
Residential Building Permits -Valuation*	February	\$827,194	\$666,806	24.1%	\$1,666,703	\$1,329,879	25.3%

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

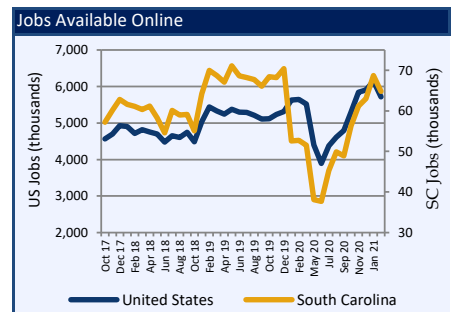
Business Activity



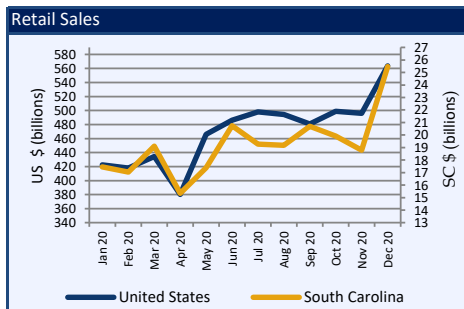
Source: U.S. Census



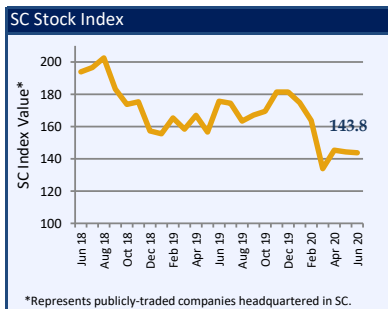
Source: U.S. Department of Labor



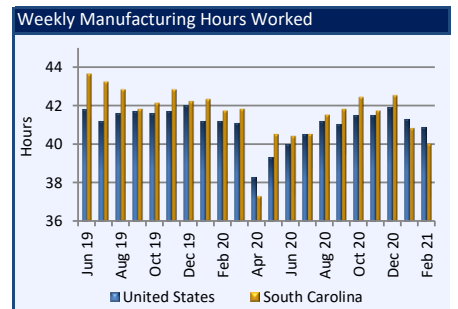
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

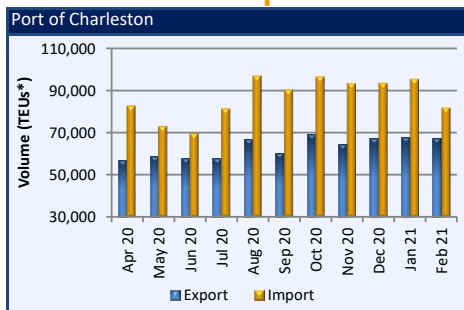


*Represents publicly-traded companies headquartered in SC. Source: Bloomberg (index currently on hiatus)

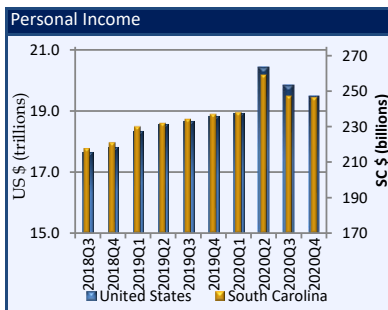


Source: U.S. Department of Labor

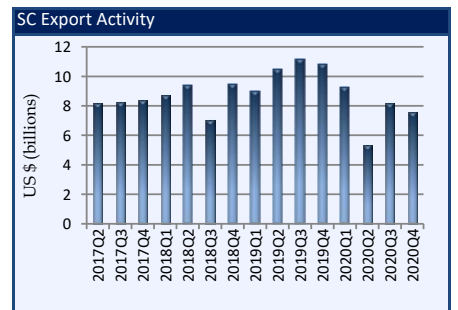
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

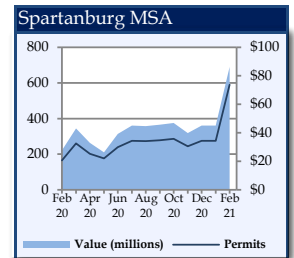
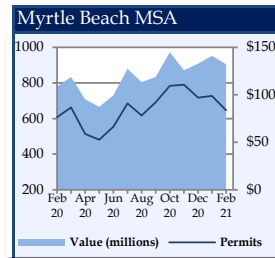
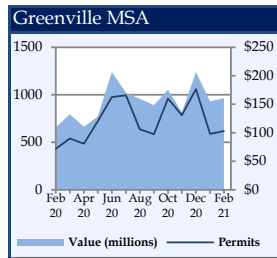
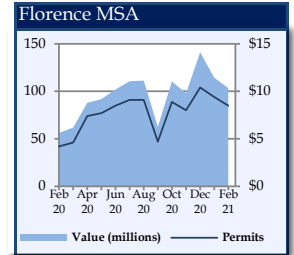
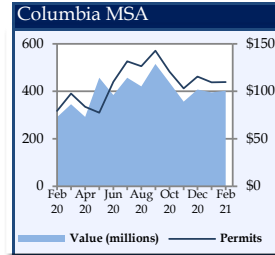
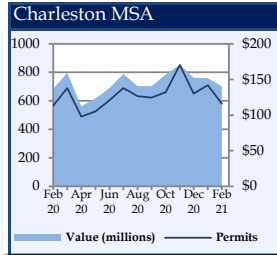
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Feb 20	Feb 21
Charleston	Sales Volume	1,409	1,802
	Median Price (000's)	\$286	\$322
Columbia	Sales Volume	916	1,001
	Median Price (000's)	\$183	\$208
Florence	Sales Volume	157	185
	Median Price (000's)	\$153	\$169
Greenville	Sales Volume	1,051	1,058
	Median Price (000's)	\$215	\$240
Myrtle Beach	Sales Volume	1,097	1,302
	Median Price (000's)	\$198	\$230
Spartanburg	Sales Volume	396	374
	Median Price (000's)	\$184	\$210
South Carolina	Sales Volume	5,632	7,127
	Median Price (000's)	\$223.0	\$259.5

Source: S.C. Association of Realtors.

Building Permits



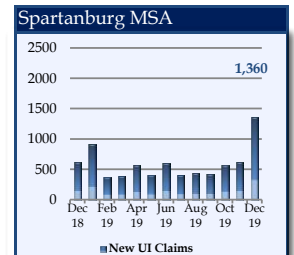
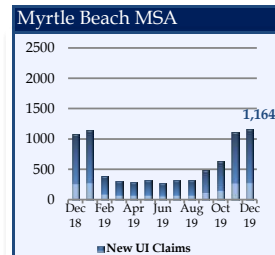
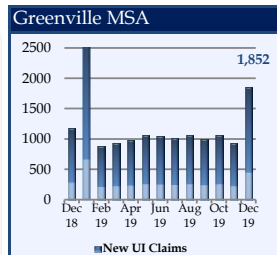
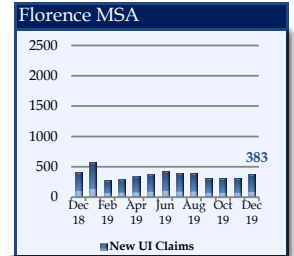
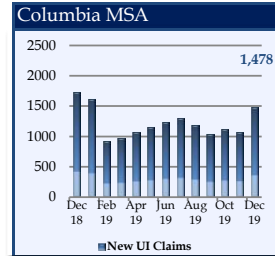
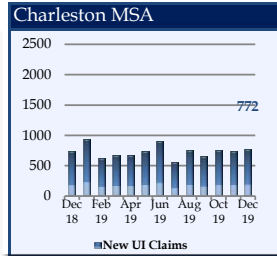
Source: U.S. Census

Employment

MSA	Indicator	Jan 21	Feb 21
Charleston	Employment (000's)	369.8	375.0
	Unemployment Rate	5.0	4.8
Columbia	Employment (000's)	374.4	385.4
	Unemployment Rate	5.0	4.8
Florence	Employment (000's)	91.4	92.2
	Unemployment Rate	5.5	5.3
Greenville	Employment (000's)	406.5	414.9
	Unemployment Rate	4.8	4.6
Myrtle Beach	Employment (000's)	178.6	182.9
	Unemployment Rate	7.4	7.1
Spartanburg	Employment (000's)	158.5	162.3
	Unemployment Rate	5.4	5.1
South Carolina	Employment (000's)	2,235.3	2,253.2
	Unemployment Rate	5.3	5.2

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

Average Weekly Earnings of Employees in Private Industry, February 2021

\$990.95

Charleston

\$864.62

Columbia

\$740.35

Florence

\$1029.07

Greenville

\$1012.15

Spartanburg

Source: US Bureau of Labor Statistics, March 2021