

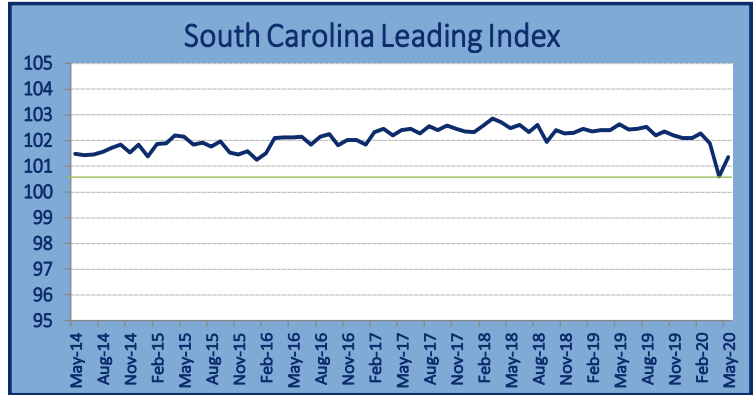


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.76 points last month, ending with a value (following revisions) of 101.89.

SCLI metrics continued to rebound in June. Unemployment claims were 36.9 percent lower than in May. The number of issued housing permits increased 32.7 percent month-over-month and valuation for the permits rose 36.9 percent. Average weekly manufacturing hours rose 1.0 percent. The Dow Jones Composite Average was up 0.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in June (following revisions) to 102.0. This improvement reflects improved labor market conditions and stock prices. Although index readings above 100 forecast economic expansion, the US remains close to recession territory.

- 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

-0.30% **S.C. Stock Index**
fell 0.50 points as of June 12th (latest data available), closing at 143.83.
Bloomberg

Real Estate

+3.6% **Median Home Sales Price**
rose \$8,500 from the prior month to \$242,000 for June.
South Carolina Association of Realtors

+32.7% **Residential Building Permits**
rose by 893 permits from the prior month to 3,624 in June.
U.S. Census Bureau

Employment

+3.7% **Nonfarm Employment**
rose by 74,700 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.7% **Labor Force**
increased by 16,767 to 2,432,865 seasonally-adjusted, in June.
U.S. Bureau of Labor Statistics

+1.0% **Manufacturing Weekly Hours**
rose 0.4 hours from the prior month, following revisions, to 40.9 hours in June.
U.S. Bureau of Labor Statistics

-1.0% **Available Online Job Postings**
decreased by 400 positions in June to a seasonally-adjusted 37,700 job postings.
The Conference Board Help Wanted Online Index

-3.7% **Unemployment Rate**
fell to 8.7 percent, seasonally-adjusted, in June.
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

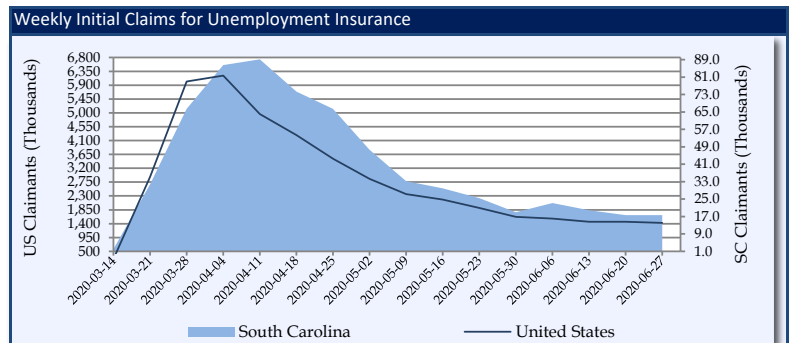
South Carolina's total non-seasonally adjusted nonfarm employment rose by 74,700 net jobs to 2,077,400 in June, a 3.7 percent increase from revised May numbers, but 5.3 percent lower than one year ago. Nearly all sectors reported job gains for the month, including Leisure and Hospitality (20,700); Trade, Transportation, and Utilities (13,000); Professional and Business Services (12,400); Other Services (6,600); Educational and Health Services (3,800); Construction (2,600); Manufacturing (2,500); and Finance (2,000). Sectors reporting net losses were Government (-4,500) and Natural Resources and Mining (-100). The Information sector was unchanged month-to-month. Compared to one year ago, the state economy lost 116,800 net nonfarm jobs.

Industry Sector	June 2020	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	361,700	356,700	363,900	1.40%	-0.60%
Natural Resources and Mining	4,200	4,300	4,600	-2.33%	-8.70%
Construction	110,100	107,500	104,000	2.42%	5.87%
Manufacturing	247,400	244,900	255,300	1.02%	-3.09%
Service Providing	1,715,700	1,646,000	1,830,300	4.23%	-6.26%
Trade, Transportation, and Utilities	401,100	388,100	413,600	3.35%	-3.02%
Information	26,400	26,400	27,600	0.00%	-4.35%
Finance	104,000	102,000	106,000	1.96%	-1.89%
Professional and Business Services	283,500	271,000	293,100	4.61%	-3.28%
Educational and Health Services	242,000	238,200	254,400	1.60%	-4.87%
Leisure and Hospitality	206,300	185,600	285,700	11.15%	-27.79%
Other Services	81,100	74,500	78,400	8.86%	3.44%
Total Private	1,721,700	1,642,500	1,822,700	4.82%	-5.54%
Government	355,700	360,200	371,500	-1.25%	-4.25%
Total Nonfarm	2,077,400	2,002,700	2,194,200	3.73%	-5.32%

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

Weekly Unemployment Claims

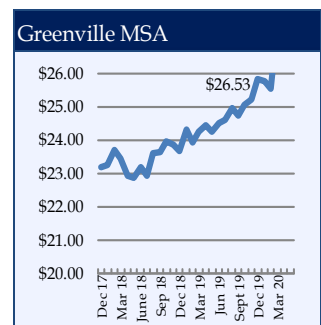
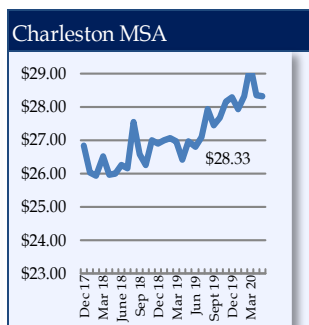
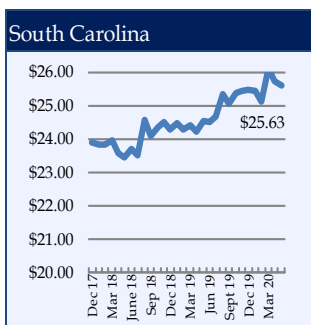
The average number of initial reported claims for unemployment insurance in the state decreased in June. The average for the month was 19,577 weekly initial claims, a 36.9 percent improvement month-over-month.



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.

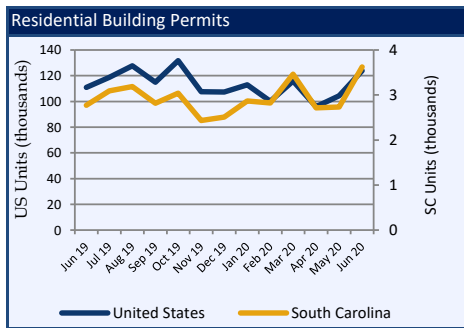
Real Estate & Business Activity

In June, the number of building permits issued in South Carolina for new residential construction rose 32.7 percent to 3,624. This figure was up 30.6 percent from one year ago. Valuation for the permits rose 36.9 percent month-over-month and was 34.8 percent higher than one year ago. Total closings were up 35.6 percent compared to May, while the median sales price was up 3.6 percent. Foreclosure activity fell 80.9 percent from June 2019. Total closings rose in all of the top six MSAs, with Myrtle Beach reporting the largest gain at 51.2 percent. Median sales price rose in all but the Charleston and Columbia MSAs, led by Spartanburg at +5.8 percent.

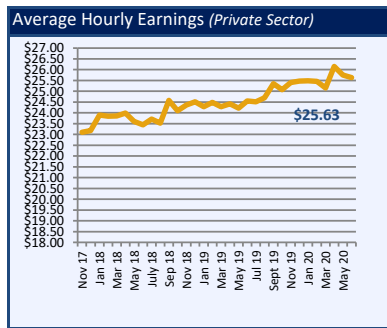
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	June	9,415	9,521	-1.1%	43,442	48,269	-10.0%
Median Sales Price*	June	\$242.0	\$225.0	7.6%	\$233.0	\$215.0	8.4%
Foreclosures	June	268	1,404	-80.9%	4,483	9,085	-50.7%
Residential Building Permits -Total	June	3,624	2,774	30.6%	18,224	18,537	-1.7%
Residential Building Permits -Valuation*	June	\$786,405	\$583,394	34.8%	\$4,083,236	\$3,843,053	6.2%

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

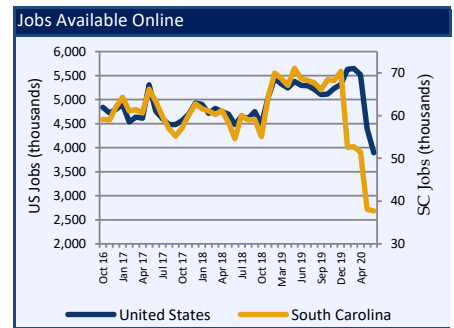
Business Activity



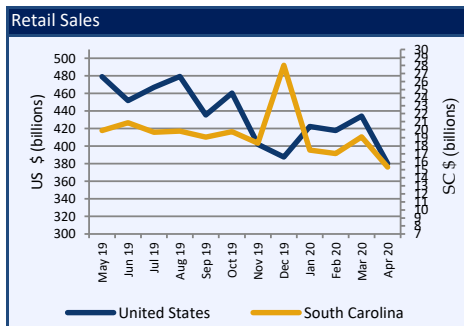
Source: U.S. Census



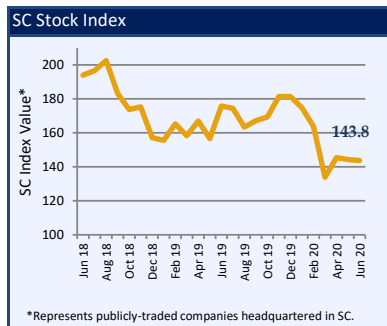
Source: U.S. Department of Labor



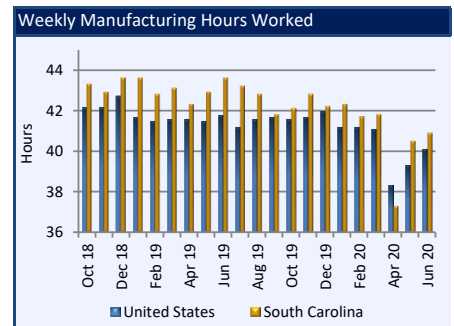
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

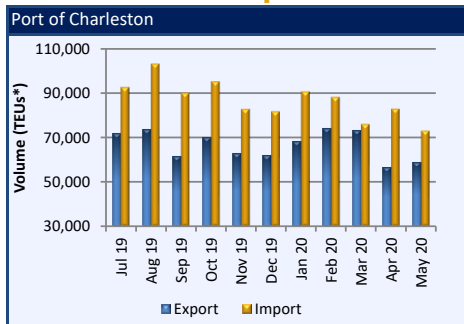


Source: Bloomberg

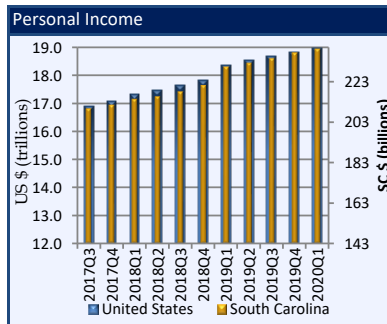


Source: U.S. Department of Labor

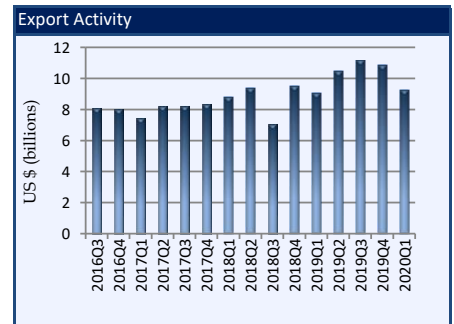
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

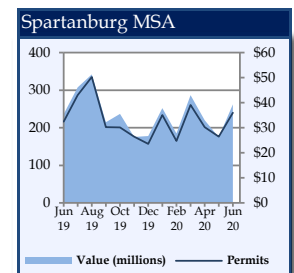
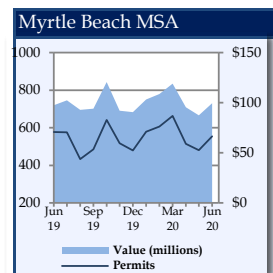
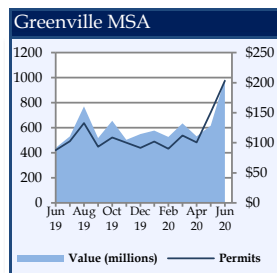
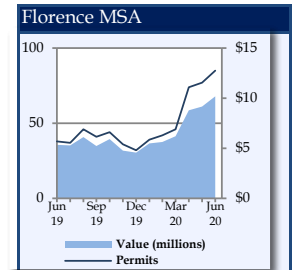
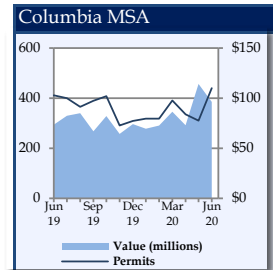
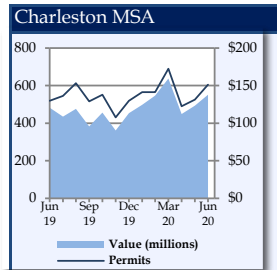
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jun 19	Jun 20
Charleston	Sales Volume	2,040	2,181
	Median Price (000's)	\$285	\$282
Columbia	Sales Volume	1,366	1,424
	Median Price (000's)	\$189	\$200
Florence	Sales Volume	190	233
	Median Price (000's)	\$150	\$163
Greenville	Sales Volume	1,399	1,591
	Median Price (000's)	\$220	\$235
Myrtle Beach	Sales Volume	1,394	1,488
	Median Price (000's)	\$205	\$215
Spartanburg	Sales Volume	502	553
	Median Price (000's)	\$180	\$200
South Carolina	Sales Volume	9,521	9,415
	Median Price (000's)	\$225.0	\$242.0

Source: S.C. Association of Realtors.

Building Permits



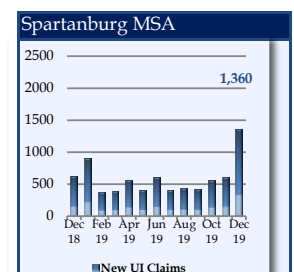
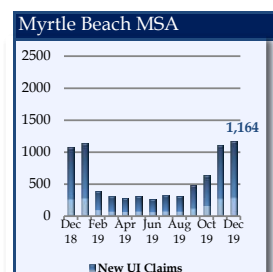
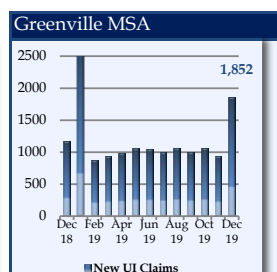
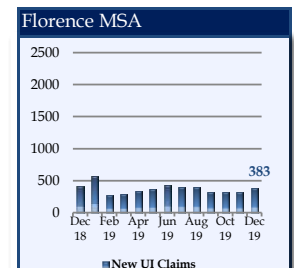
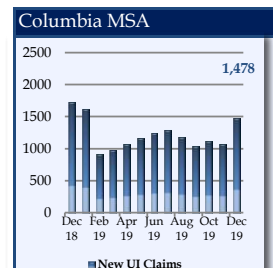
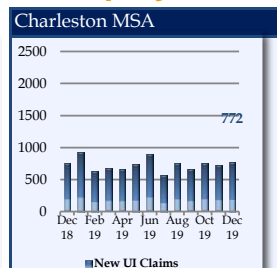
Source: U.S. Census

Employment

MSA	Indicator	May 20	Jun 20
Charleston	Employment (000's)	347.2	369.9
	Unemployment Rate	12.2	9.0
Columbia	Employment (000's)	372.0	380.8
	Unemployment Rate	9.3	7.8
Florence	Employment (000's)	90.8	94.8
	Unemployment Rate	9.5	8.1
Greenville	Employment (000's)	392.2	414.0
	Unemployment Rate	12.2	8.4
Myrtle Beach	Employment (000's)	167.4	187.5
	Unemployment Rate	17.4	10.6
Spartanburg	Employment (000's)	147.8	155.5
	Unemployment Rate	14.5	10.1
South Carolina	Employment (000's)	2,116.4	2,222.1
	Unemployment Rate	12.4	8.7

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

Brookings Metro Monitor - Growth Ranking of 100 Largest Metro Areas Since 2008 Recession

12

Charlotte - Rock Hill

2

Charleston

22

Columbia

17

Greenville

32

Augusta - Aiken

Source: Brookings Metro Monitor March 2020