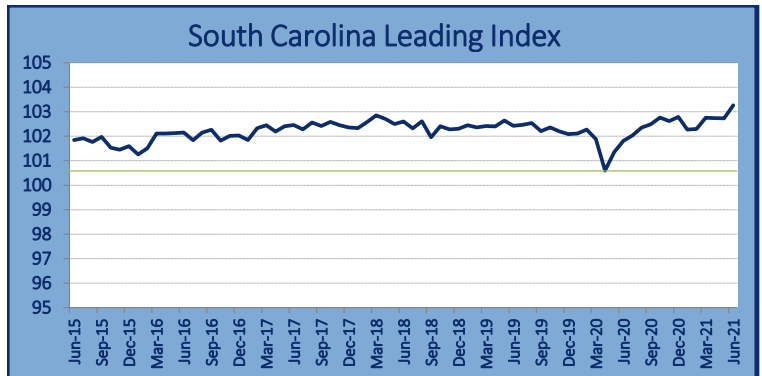




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose last month to a value (following revisions) of 103.26.

Most SCLI metrics improved in June. Unemployment claims were 31.2 percent lower than in May. The number of issued housing permits rose 42.3 percent month-over-month and valuation for the permits rose 19.7 percent. Average weekly manufacturing hours rose 1.9 percent. The Dow Jones Composite Average was down 1.9 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in June to 115.1. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+14.9% **State Personal Income**
increased to \$284.8 billion in the 1st quarter of 2021.
U.S. Bureau of Economic Analysis

NA **S.C. Stock Index**
Index is on hiatus. Last closing was at 143.83, on June 12th, 2020.
Bloomberg

Real Estate

+3.6% **Median Home Sales Price**
rose \$10,000 from the prior month to \$285,000 for June.
South Carolina Association of Realtors

+42.3% **Residential Building Permits**
rose by 1,660 permits from the prior month to 5,588 in June.
U.S. Census Bureau

Employment

+0.7% **Nonfarm Employment**
rose by 15,200 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.4% **Labor Force**
increased by 8,807 to 2,396,749 seasonally-adjusted, in June.
U.S. Bureau of Labor Statistics

1.9% **Manufacturing Weekly Hours**
rose 0.8 hours from the prior month, following revisions, to 42.1 hours in June.
U.S. Bureau of Labor Statistics

+1.5% **Available Online Job Postings**
increased by 1,300 positions in June to a seasonally-adjusted 88,300 job postings.
The Conference Board Help Wanted Online Index

-0.1% **Unemployment Rate**
fell to 4.5 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

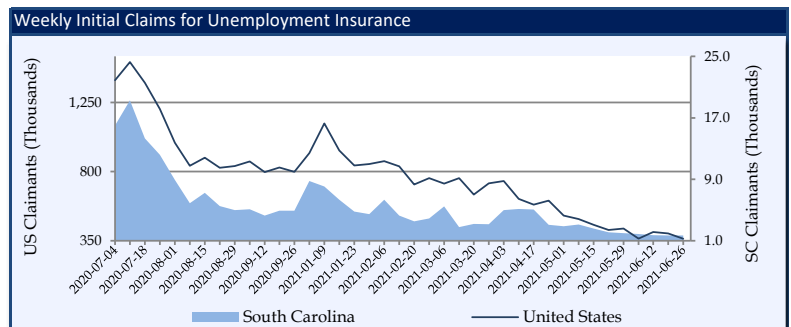
South Carolina's total non-seasonally adjusted nonfarm employment rose by 15,200 net jobs to 2,137,300 in June, a 0.7 percent increase from revised May numbers and 2.7 percent higher than one year ago. Most sectors reported net job gains for the month, including Leisure and Hospitality (9,000); Trade, Transportation and Utilities (5,800); Manufacturing (1,400); Construction (1,400); Other Services (1,300); Professional and Business Services (1,100); Finance (700); Information (200); and Natural Resources and Mining (100). Net job losses were reported in the Government (-5,400) and Educational and Health Services (-400) sectors. Compared to one year ago, the state economy added 56,300 net nonfarm jobs.

Industry Sector	June 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	360,700	357,800	365,700	0.81%	-1.37%
Natural Resources and Mining	4,500	4,400	4,200	2.27%	7.14%
Construction	109,100	107,700	109,200	1.30%	-0.09%
Manufacturing	247,100	245,700	252,300	0.57%	-2.06%
Service Providing	1,776,600	1,764,300	1,715,300	0.70%	3.57%
Trade, Transportation, and Utilities	418,400	412,600	399,000	1.41%	4.86%
Information	25,200	25,000	26,400	0.80%	-4.55%
Finance	104,000	103,300	104,200	0.68%	-0.19%
Professional and Business Services	284,600	283,500	282,100	0.39%	0.89%
Educational and Health Services	254,700	255,100	242,600	-0.16%	4.99%
Leisure and Hospitality	253,200	244,200	226,200	3.69%	11.94%
Other Services	76,200	74,900	80,900	1.74%	-5.81%
Total Private	1,777,000	1,756,400	1,727,100	1.17%	2.89%
Government	360,300	365,700	353,900	-1.48%	1.81%
Total Nonfarm	2,137,300	2,122,100	2,081,000	0.72%	2.71%

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

Weekly Unemployment Claims

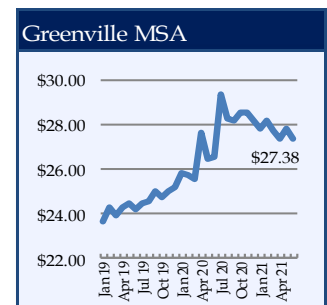
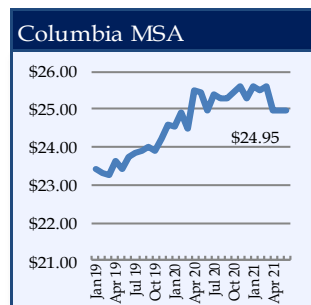
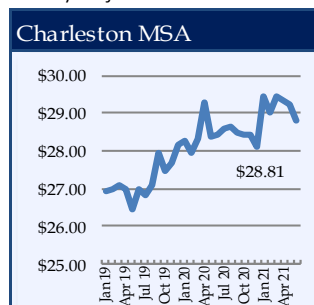
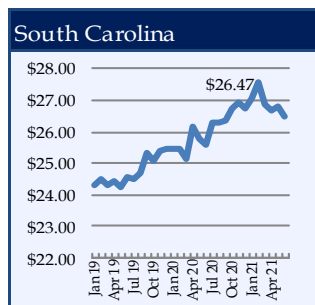
The average number of initial reported claims for unemployment insurance in the state decreased in June. The average for the month was 1,745 weekly initial claims, a 31.2 percent drop month-over-month.



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.

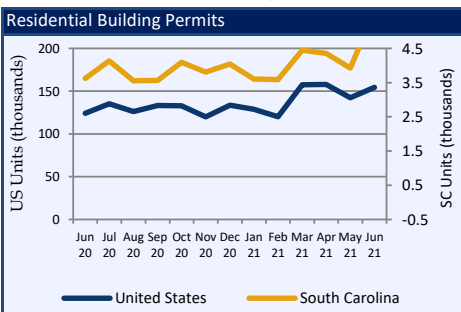
Real Estate & Business Activity

In June, the number of building permits issued in South Carolina for new residential construction rose 42.3 percent to 5,588. This figure was up 54.2 percent from one year ago. Valuation for the permits rose 19.7 percent month-over-month, and was 32.1 percent higher than one year ago. Total closings were up 14.3 percent compared to May, while the median sales price was up 3.6 percent. Total closings among the top six MSAs rose across the board, with Florence reporting the largest boost (32.7 percent). Median sales price rose in five of the MSAs, with Florence reporting the only decline (-7.9 percent).

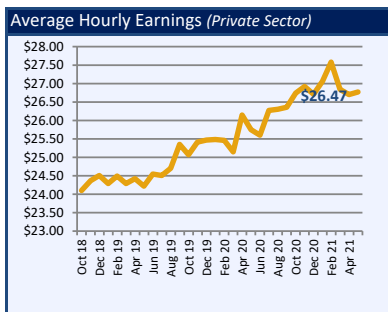
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	June	11,096	9,676	14.7%	55,565	43,912	26.5%
Median Sales Price*	June	\$285.0	\$241.5	18.0%	\$269.8	\$233.0	15.8%
Residential Building Permits -Total	June	5,588	3,624	54.2%	25,510	18,224	40.0%
Residential Building Permits -Valuation*	June	\$1,038,747	\$786,405	32.1%	\$5,661,375	\$4,083,236	38.6%

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

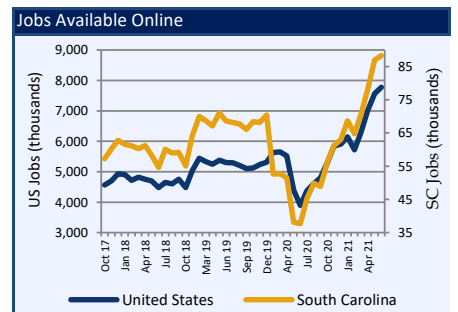
Business Activity



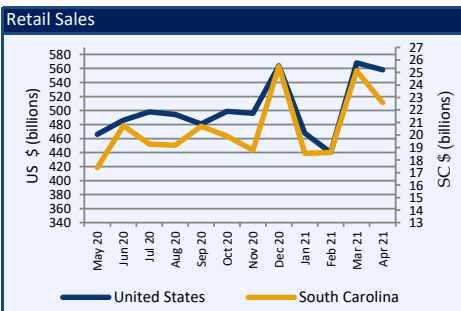
Source: U.S. Census



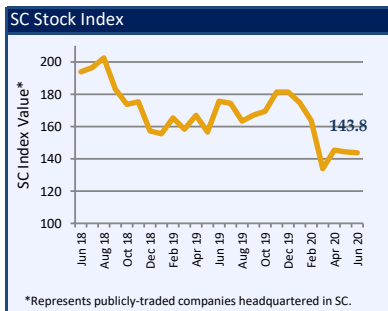
Source: U.S. Department of Labor



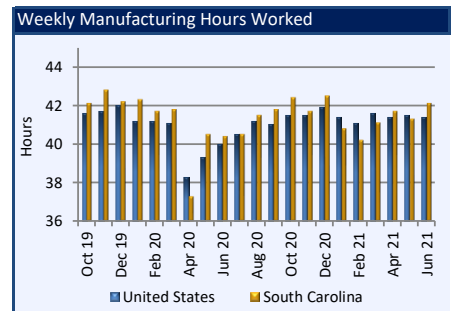
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

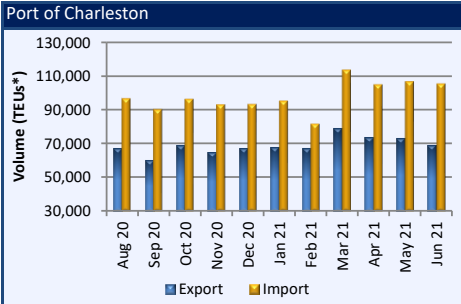


*Represents publicly-traded companies headquartered in SC. Source: Bloomberg (index currently on hiatus)

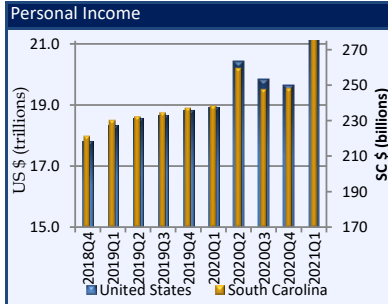


Source: U.S. Department of Labor

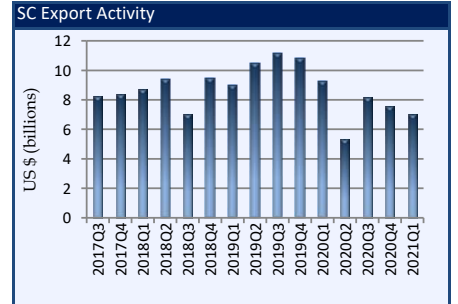
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

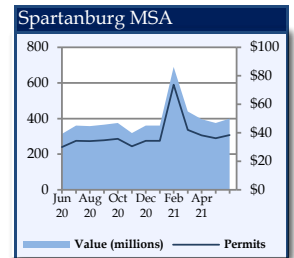
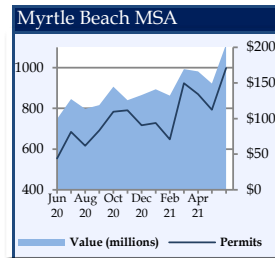
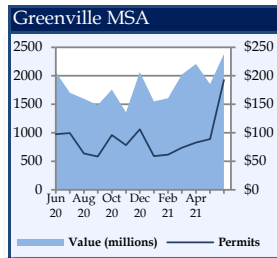
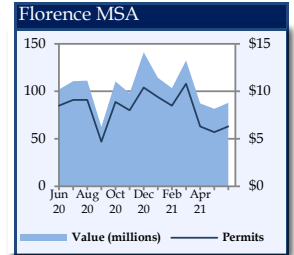
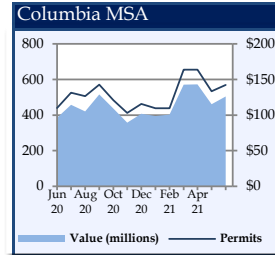
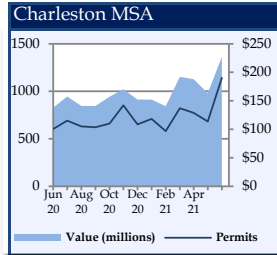
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jun 20	Jun 21
Charleston	Sales Volume	2,205	2,660
	Median Price (000's)	\$282	\$342
Columbia	Sales Volume	1,485	1,597
	Median Price (000's)	\$200	\$235
Florence	Sales Volume	240	284
	Median Price (000's)	\$162	\$175
Greenville	Sales Volume	1,603	1,763
	Median Price (000's)	\$235	\$268
Myrtle Beach	Sales Volume	1,555	2,083
	Median Price (000's)	\$215	\$258
Spartanburg	Sales Volume	584	570
	Median Price (000's)	\$201	\$234
South Carolina	Sales Volume	9,676	11,096
	Median Price (000's)	\$241.5	\$285.0

Source: S.C. Association of Realtors.

Building Permits



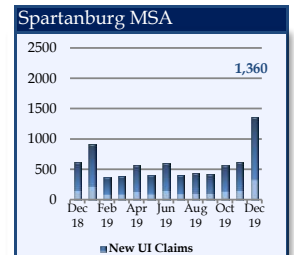
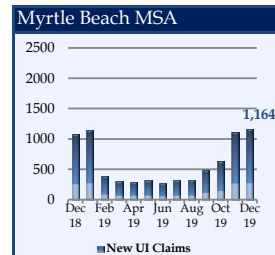
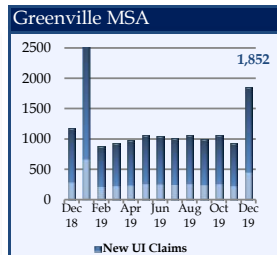
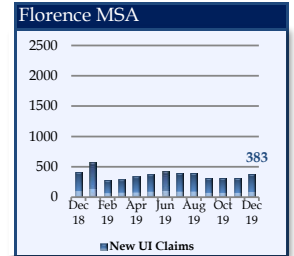
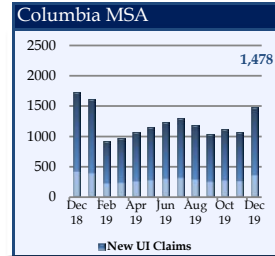
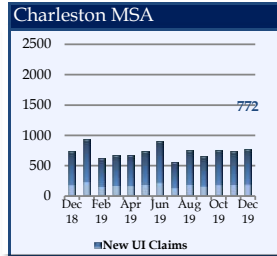
Source: U.S. Census

Employment

MSA	Indicator	May 21	Jun 21
Charleston	Employment (000's)	384.6	390.7
	Unemployment Rate	3.3	4.0
Columbia	Employment (000's)	388.9	390.0
	Unemployment Rate	3.3	4.2
Florence	Employment (000's)	93.3	94.1
	Unemployment Rate	3.8	4.7
Greenville	Employment (000's)	416.6	423.1
	Unemployment Rate	3.3	4.1
Myrtle Beach	Employment (000's)	194.1	198.7
	Unemployment Rate	4.7	5.5
Spartanburg	Employment (000's)	164.5	166.4
	Unemployment Rate	3.8	4.7
South Carolina	Employment (000's)	2,277.5	2,289.7
	Unemployment Rate	4.6	4.5

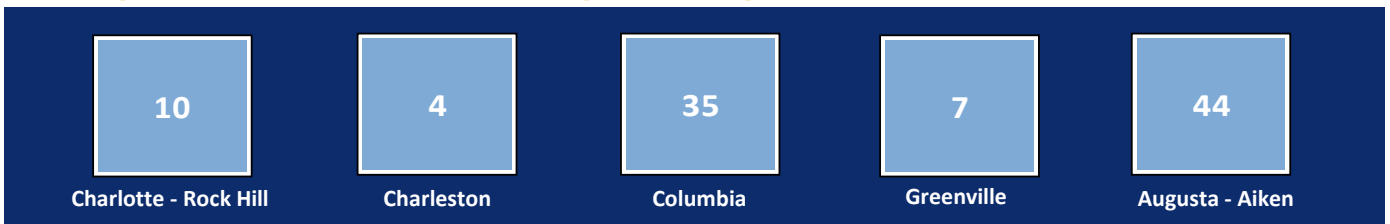
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



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

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



Source: Brookings Metro Monitor February 2021