The South Carolina Leading Index (SCLI) fell 0.21 points last month, ending with a value (following revisions) of 102.44.

SCLI metrics were mixed in June. Unemployment claims were up 17.0 percent. The number of issued housing permits decreased 23.3 percent month-over-month and valuation for the permits fell 20.7 percent. However, average weekly manufacturing hours rose 1.9 percent and the Dow Jones Composite Average was up 6.6 percent.

The Conference Board’s national Leading Economic Index dropped 0.3 points in May to 111.5. The decline was driven by weakness in new manufacturing orders and housing permits. Index readings over 100 forecast expansion of the economy, but growth is likely to be slow for the remainder of the year.

- Brandon Wilkerson

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**South Carolina Leading Index**

Source: S.C. Department of Commerce

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**KEY S.C. INDICATORS**

**Income**

- **State Personal Income**
  - increased to $223.8 billion in the 1st quarter of 2019.
  - U.S. Bureau of Economic Analysis
  - +1.2%

- **S.C. Stock Index**
  - rose 19.18 points in June, closing at 175.77 for the month.
  - Bloomberg
  - +12.2%

**Real Estate**

- **Median Home Sales Price**
  - rose $1,000 from the prior month to $220,000 for June.
  - South Carolina Association of Realtors
  - +0.5%

- **Residential Building Permits**
  - fell by 843 permits from the prior month to 2,774 in June.
  - U.S. Census Bureau
  - -23.3%

**Employment**

- **Nonfarm Employment**
  - increased by 8,500 net non-seasonally adjusted jobs from the prior month.
  - U.S. Bureau of Labor Statistics
  - +0.4%

- **Labor Force**
  - increased by 6,237 to 2,374,858, seasonally-adjusted, in June.
  - U.S. Bureau of Labor Statistics
  - +0.3%

- **Unemployment Rate**
  - 3.5 percent, seasonally-adjusted, in June.
  - U.S. Bureau of Labor Statistics
  - 0.0%

- **Available Online Job Postings**
  - decreased by 2,500 positions in June to a seasonally-adjusted 68,600 job postings.
  - The Conference Board Help Wanted Online Index
  - -3.5%

- **Manufacturing Weekly Hours**
  - rose 0.8 hours from the prior month, following revisions, to 43.7 hours in June.
  - U.S. Bureau of Labor Statistics
  - +1.9%

**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’s total non-seasonally adjusted nonfarm employment rose by 8,500 net jobs to 2,197,000 in June, a 0.4 percent increase from revised May numbers and 2.4 percent higher than one year ago. Job gains were spread across multiple sectors for the month, with Leisure and Hospitality (+6,000) leading the way. Net gains in other sectors included Trade, Transportation, and Utilities (+3,900); Construction (+3,600); Finance (+1,200); Professional and Business Services (+1,100); and Natural Resources and Mining (+100). Net losses occurred in the Educational and Health Services (-4,000); Government (-4,000); and Manufacturing (-800) sectors. The Information sector was unchanged from the prior month. Compared to one year ago, the state economy added 51,300 nonfarm jobs.

### Weekly Unemployment Claims

The average number of initial reported claims for unemployment insurance in the state increased in June. The average for the month was 2,301 weekly initial claims, up 17.0 percent month-over-month but down 3.2 percent compared to one year ago.

### 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.
In June, the number of building permits issued in South Carolina for new residential construction fell 23.3 percent to 2,774. This figure was 19.3 percent lower than one year ago. Valuation for the permits fell 20.7 percent month-over-month and was 19.6 percent lower than one year ago. Total closings fell 3.7 percent compared to May, but the median sales price rose 0.5 percent. Foreclosure activity dropped significantly, down 15.9 percent, from June 2018. Among the top six MSAs, total closings were down in all but Charleston. Median sales price however mostly rose, with Florence (+7.1 percent) reporting the largest bump and Spartanburg (-3.2 percent) reporting the only decline.

### Real Estate & Business Activity

<table>
<thead>
<tr>
<th>Month</th>
<th>Current</th>
<th>Previous Year</th>
<th>% Change Year Ago</th>
<th>2019 YTD</th>
<th>2018 YTD</th>
<th>% Change YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closings</td>
<td>June</td>
<td>8,547</td>
<td>9,009</td>
<td>-5.1%</td>
<td>44,166</td>
<td>44,083</td>
</tr>
<tr>
<td>Median Sales Price*</td>
<td>June</td>
<td>$220.0</td>
<td>$208.6</td>
<td>5.5%</td>
<td>$210.0</td>
<td>$199.9</td>
</tr>
<tr>
<td>Foreclosures</td>
<td>June</td>
<td>1,404</td>
<td>1,670</td>
<td>-15.9%</td>
<td>9,085</td>
<td>10,386</td>
</tr>
<tr>
<td>Residential Building Permits -Total</td>
<td>June</td>
<td>2,774</td>
<td>3,438</td>
<td>-19.3%</td>
<td>18,537</td>
<td>18,485</td>
</tr>
<tr>
<td>Residential Building Permits -Valuation*</td>
<td>June</td>
<td>$583,394</td>
<td>$725,328</td>
<td>-19.6%</td>
<td>$3,843,053</td>
<td>$4,211,877</td>
</tr>
</tbody>
</table>


### Business Activity

#### Residential Building Permits

- **Source:** U.S. Census

#### Average Hourly Earnings (Private Sector)

- **Source:** U.S. Department of Labor

#### Jobs Available Online

- **Source:** The Conference Board Help Wanted Online Index

#### Retail Sales

- **Source:** South Carolina Department of Revenue

#### SC Stock Index

- **Source:** Bloomberg

#### Weekly Manufacturing Hours Worked

- **Source:** U.S. Department of Labor

### Income and Output

#### Port of Charleston

- **Source:** U.S. Census

#### Personal Income

- **Source:** U.S. Census

#### Export Activity

- **Source:** Foreign Trade Division, U.S. Census
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

**Columbia MSA**
- Sales Volume: 2,904,000
- Median Price (000's): $265

**Florence MSA**
- Sales Volume: 1,648,000
- Median Price (000's): $122

**Myrtle Beach MSA**
- Sales Volume: 2,460,000
- Median Price (000's): $175

**Charleston MSA**
- Sales Volume: 2,104,000
- Median Price (000's): $275

**Spartanburg MSA**
- Sales Volume: 1,318,000
- Median Price (000's): $180

**Greenville MSA**
- Sales Volume: 1,460,000
- Median Price (000's): $192

**South Carolina**
- Sales Volume: 9,009,000
- Median Price (000's): $208

### Building Permits

**Columbia MSA**
- Permit Issued: 55,691

**Florence MSA**
- Permit Issued: 22,084

**Myrtle Beach MSA**
- Permit Issued: 20,260

**Spartanburg MSA**
- Permit Issued: 18,375

### Employment

**Columbia MSA**
- Employment (000's): 2.9

**Florence MSA**
- Employment (000's): 2.5

**Myrtle Beach MSA**
- Employment (000's): 3.2

**Spartanburg MSA**
- Employment (000's): 3.1

**South Carolina**
- Employment (000's): 3.5

### Unemployment Insurance Claims

**Columbia MSA**
- New UI claims: 984

**Florence MSA**
- New UI claims: 432

**Myrtle Beach MSA**
- New UI claims: 109

**Spartanburg MSA**
- New UI claims: 603

### Brookings Metro Monitor - Growth Ranking of 100 Largest Metro Areas Since 2011

- **Charlotte - Rock Hill**: 10
- **Charleston**: 16
- **Columbia**: 58
- **Greenville**: 52
- **Augusta - Aiken**: 55