

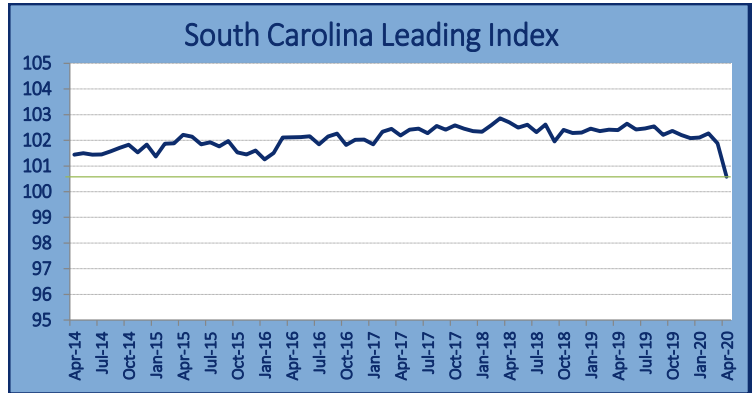


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 1.31 points last month, ending with a value (following revisions) of 100.58.

SCLI metrics sagged in April. Unemployment claims were 209.5 percent higher than in March. The number of issued housing permits decreased 21.5 percent month-over-month and valuation for the permits fell 19.9 percent. Average weekly manufacturing hours fell 11.0 percent. The Dow Jones Composite Average was up 8.9 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index declined in April (following revisions) to 98.8. This drop reflects the pandemic's impact across an array of national financial considerations. Index readings under 100 forecast economic contraction.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+0.8%** **State Personal Income**  
increased to \$236.4 billion in the 4th quarter of 2019.  
*U.S. Bureau of Economic Analysis*

**+8.6%** **S.C. Stock Index**  
rose 11.51 points in April, closing at 145.39 for the month.  
*Bloomberg*

### Real Estate

**+0%** **Median Home Sales Price**  
rose \$10 from the prior month to \$235,000 for April.  
*South Carolina Association of Realtors*

**-21.5%** **Residential Building Permits**  
fell by 743 permits from the prior month to 2,717 in April.  
*U.S. Census Bureau*

### Employment

**-11.7%** **Nonfarm Employment**  
fell by 256,600 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**-1.1%** **Labor Force**  
decreased by 27,260 to 2,377,9311 seasonally-adjusted, in April.  
*U.S. Bureau of Labor Statistics*

**-11.0%** **Manufacturing Weekly Hours**  
fell 4.6 hours from the prior month, following revisions, to 37.2 hours in Apr.  
*U.S. Bureau of Labor Statistics*

**-2.3%** **Available Online Job Postings**  
decreased by 1,200 positions in April to a seasonally-adjusted 51,500 job postings.  
*The Conference Board Help Wanted Online Index*

**+8.9%** **Unemployment Rate**  
rose to 12.1 percent, seasonally-adjusted, in Apr.  
*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

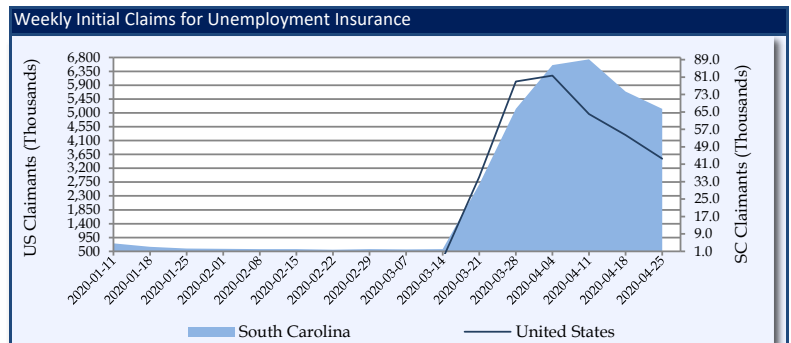
South Carolina's total non-seasonally adjusted nonfarm employment fell by 256,600 net jobs to 1,933,400 in April, an 11.72 percent decrease from revised March numbers and 11.31 percent lower than one year ago. All sectors reported job losses for the month, with Leisure and Hospitality (-116,900); Professional and Business Services (-36,100); Educational and Health Services (-29,900); and Other Services (-8,700) reporting declines of greater than 10.0 percent. Net losses in other sectors included Trade, Transportation, and Utilities (-26,200); Government (-15,400); Manufacturing (-13,200); Construction (-4,900); Finance (-4,500); Information (-700); and Natural Resources and Mining (-100). Compared to one year ago, the state economy lost 246,500 net nonfarm jobs.

Industry Sector	April 2020	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>352,600</b>	<b>370,800</b>	<b>359,800</b>	<b>-4.91%</b>	<b>-2.00%</b>
Natural Resources and Mining	4,300	4,400	4,500	-2.27%	-4.44%
Construction	103,100	108,000	99,800	-4.54%	3.31%
Manufacturing	245,200	258,400	255,500	-5.11%	-4.03%
<b>Service Providing</b>	<b>1,580,800</b>	<b>1,819,200</b>	<b>1,820,100</b>	<b>-13.10%</b>	<b>-13.15%</b>
Trade, Transportation, and Utilities	379,100	405,300	409,700	-6.46%	-7.47%
Information	26,900	27,600	27,500	-2.54%	-2.18%
Finance	97,700	102,200	103,300	-4.40%	-5.42%
Professional and Business Services	265,300	301,400	293,800	-11.98%	-9.70%
Educational and Health Services	229,900	259,800	259,100	-11.51%	-11.27%
Leisure and Hospitality	146,400	263,300	271,700	-44.40%	-46.12%
Other Services	70,100	78,800	77,900	-11.04%	-10.01%
<b>Total Private</b>	<b>1,568,000</b>	<b>1,809,200</b>	<b>1,802,800</b>	<b>-13.33%</b>	<b>-13.02%</b>
Government	365,400	380,800	377,100	-4.04%	-3.10%
<b>Total Nonfarm</b>	<b>1,933,400</b>	<b>2,190,000</b>	<b>2,179,900</b>	<b>-11.72%</b>	<b>-11.31%</b>

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

## Weekly Unemployment Claims

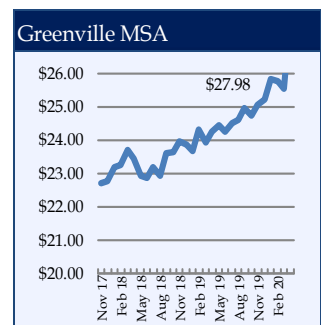
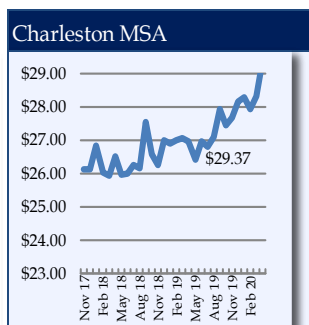
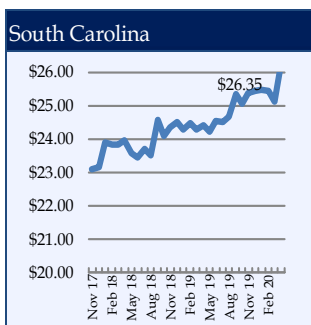
The average number of initial reported claims for unemployment insurance in the state increased in April. The average for the month was 79,130 weekly initial claims, up 209.5 percent month-over-month.



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.

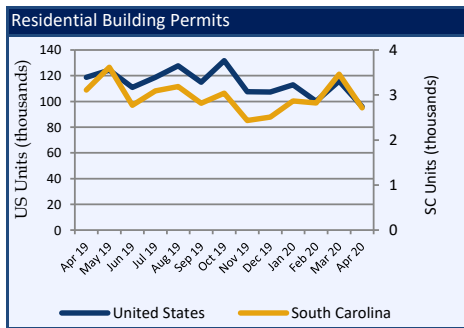
# Real Estate & Business Activity

In April, the number of building permits issued in South Carolina for new residential construction fell 21.5 percent to 2,717. This figure was down 12.7 percent from one year ago. Valuation for the permits fell 19.9 percent month-over-month and was 5.1 percent lower than one year ago. Total closings were down 14.0 percent compared to March, while the median sales price was essentially flat. Foreclosure activity fell 82.0 percent from April 2019. Among the top six MSAs, total closings rose in all but Florence and Spartanburg, with Greenville reporting the largest gain at 17.5 percent. Median sales price rose in all but the Charleston and Florence MSAs, led by Columbia at +6.9 percent.

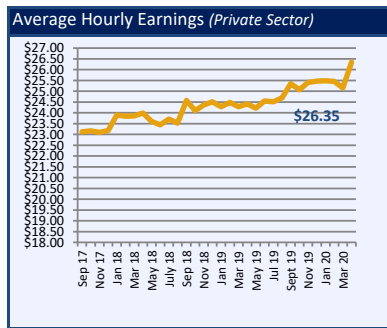
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	April	6,800	8,641	-21.3%	26,734	28,732	-7.0%
Median Sales Price*	April	\$235.0	\$210.0	11.9%	\$229.9	\$208.0	10.5%
Foreclosures	April	271	1,505	-82.0%	3,995	6,108	-34.6%
Residential Building Permits -Total	April	2,717	3,114	-12.7%	11,869	12,146	-2.3%
Residential Building Permits -Valuation*	April	\$619,435	\$652,613	-5.1%	\$2,722,366	\$2,523,563	7.9%

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

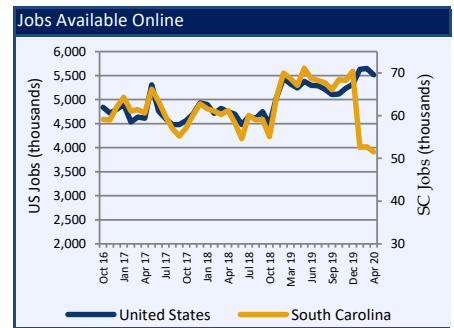
## Business Activity



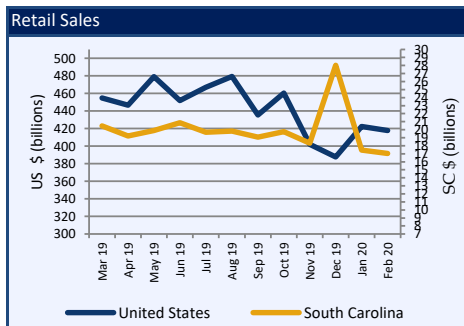
Source: U.S. Census



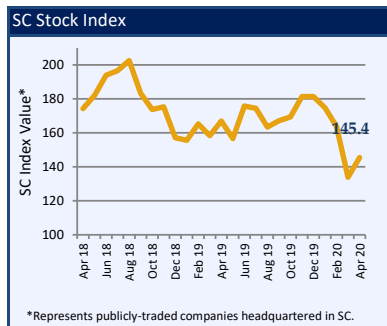
Source: U.S. Department of Labor



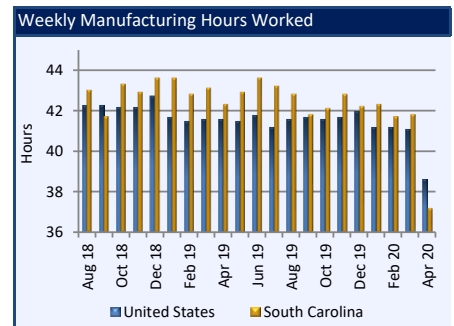
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

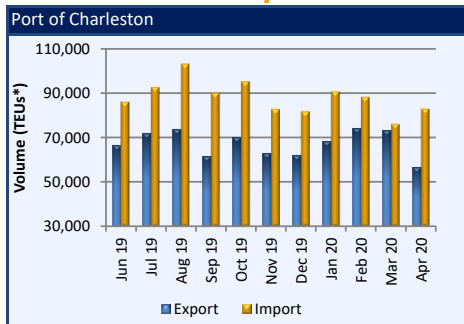


\*Represents publicly-traded companies headquartered in SC.  
Source: Bloomberg

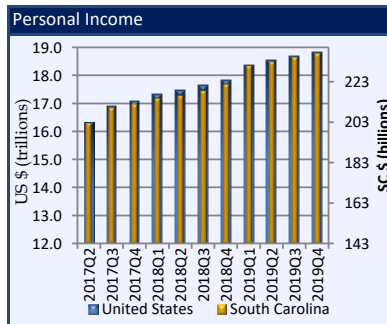


Source: U.S. Department of Labor

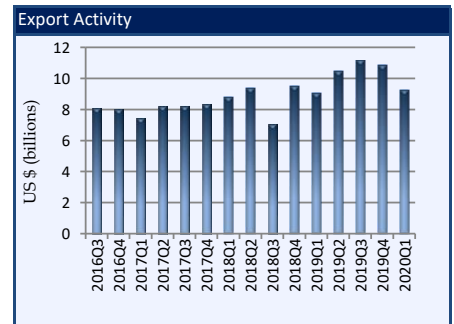
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

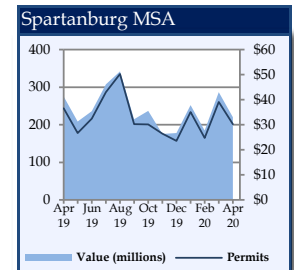
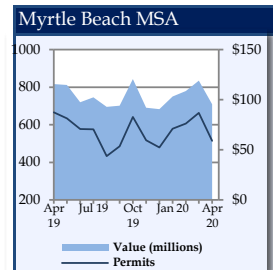
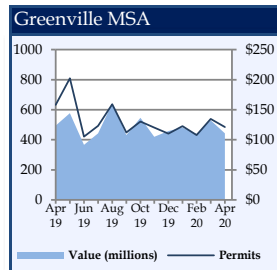
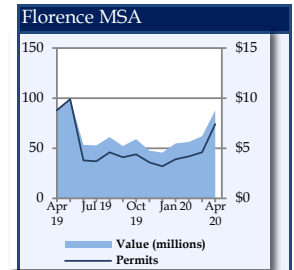
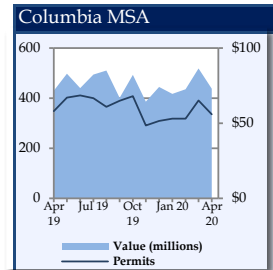
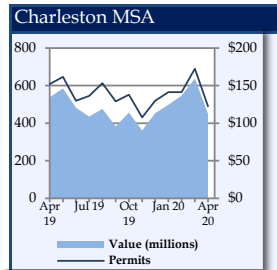
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Apr 19	Apr 20
Charleston	Sales Volume	1,367	1,511
	Median Price (000's)	\$193	\$285
Columbia	Sales Volume	1,201	1,051
	Median Price (000's)	\$178	\$189
Florence	Sales Volume	219	197
	Median Price (000's)	\$140	\$155
Greenville	Sales Volume	1,281	1,120
	Median Price (000's)	\$217	\$225
Myrtle Beach	Sales Volume	1,367	1,071
	Median Price (000's)	\$193	\$216
Spartanburg	Sales Volume	478	401
	Median Price (000's)	\$175	\$196
South Carolina	Sales Volume	8,641	6,800
	Median Price (000's)	\$210.0	\$235.0

Source: S.C. Association of Realtors.

## Building Permits



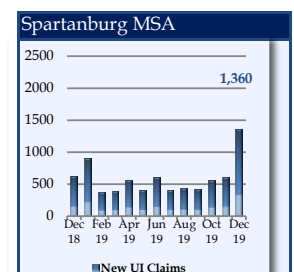
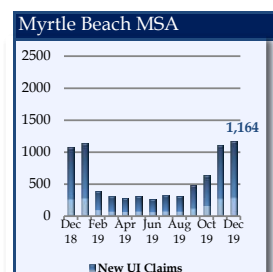
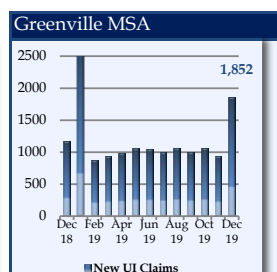
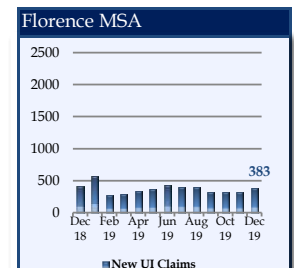
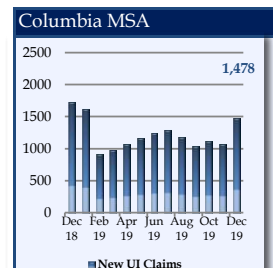
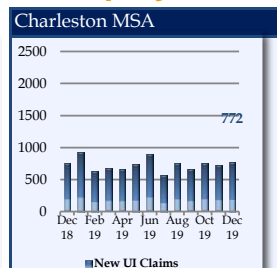
Source: U.S. Census

## Employment

MSA	Indicator	Mar 20	Apr 20
Charleston	Employment (000's)	386.2	344.4
	Unemployment Rate	2.6	12.1
Columbia	Employment (000's)	399.3	361.0
	Unemployment Rate	2.8	8.6
Florence	Employment (000's)	95.3	86.6
	Unemployment Rate	3.2	9.1
Greenville	Employment (000's)	428.2	388.1
	Unemployment Rate	2.7	12.3
Myrtle Beach	Employment (000's)	192.9	152.6
	Unemployment Rate	4.4	21.4
Spartanburg	Employment (000's)	163.4	147.4
	Unemployment Rate	2.8	15.2
South Carolina	Employment (000's)	2,328.8	2,089.9
	Unemployment Rate	3.2	12.1

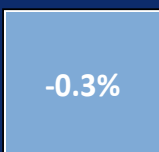
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims

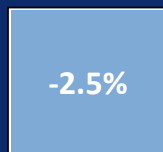


Source: SCDOC analysis of SCDEW data; 2020 Claims Delayed at Time of Publication

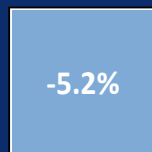
## Change in Manufacturing Employment by MSA (April 2019 to April 2020)



Charleston



Columbia



Greenville



Spartanburg



Sumter

Source: Bureau of Labor Statistics, May 2020 (based on preliminary April 2020 data)