



## SC Leading Index Rises in April

The South Carolina Leading Index (SCLI) rose for the third consecutive month in April, gaining 0.03 points to a seven-year-high value of 101.46. A SCLI value greater than 100 predicts economic growth over the next three to six months in South Carolina. A 4.1 percent decline in the weekly average number of initial claims for Unemployment Insurance coupled with a 6.0 percent increase in the number of residential building permits issued offset a 1.0 percent decline in the average manufacturing workweek. In April, the Conference Board's Leading Economic Index for the US increased 0.4 percent to 101.4.

- David Clayton



Source: South Carolina Department of Commerce

## SC Real Estate Market Continues Recovery

With improving economic and labor market conditions, the South Carolina real estate market continues to follow suit. April was particularly bright, as home sales, home prices, and building permit volume all increased. Comparing 2014 year-to-date and 2013 year-to-date, the median home sales price has increased 3.4 percent, the number of residential real estate closings is up 0.2 percent, foreclosure activity is down 19.0 percent and the number of residential building permits issued has increased 31.9 percent. Over the last year, employment in the construction industry has increased by 3,600 jobs; the majority of the gain was in Specialty Trade Contractors (+3,100 jobs).

The Research Division at the South Carolina Department of Commerce is a highly-skilled, multidisciplinary team of professionals dedicated to the economic development of South Carolina and the collection, analysis and dissemination of information to support that mission. The Research Division publishes reports and analyses for statewide constituents and proposals for companies considering South Carolina for investment. If you would like to receive Commerce's monthly Economic Outlook, e-mail [dclayton@SCcommerce.com](mailto:dclayton@SCcommerce.com).

## KEY S.C. INDICATORS

### Income

+0.5%

#### State Personal Income

increased to \$171.5 billion in the fourth quarter of 2013.

*U.S. Bureau of Economic Analysis*

-4.3%

#### South Carolina Stock Index

lost 4.82 points in April, closing at 106.70 on the last trading day of the month.

*Bloomberg*

### Employment

+1%

#### Nonfarm Employment

increased 19,000 non-seasonally adjusted jobs in April from the prior month.

*U.S. Bureau of Labor Statistics*

+0%

#### Labor Force

essentially unchanged at 2,165,189, seasonally-adjusted, in April.

*U.S. Bureau of Labor Statistics*

-0.2%

#### Unemployment Rate

fell by 0.2 percent to 5.3 percent, seasonally-adjusted, for April.

*U.S. Bureau of Labor Statistics*

-1.0%

#### Manufacturing Weekly Hours

decreased by 0.4 hours to 40.8 hours in April from 41.2 hours in March.

*U.S. Bureau of Labor Statistics*

+4.2%

#### Available Online Job Postings

increased by 2,500 positions in April to a seasonally-adjusted 62,000 job postings.

*The Conference Board Help Wanted Online Index*

### Real Estate

+1.9%

#### Single-Family Home Sales Price

increased by \$3,000 to \$159,000 in April.

*South Carolina Association of Realtors*

+6%

#### Residential Building Permits

increased by 135 permits from the previous month to 2,376 permits issued in April.

*U.S. Census Bureau*



# South Carolina Employment

*Non-Seasonally Adjusted Wage and Salary Employment*

Total non-seasonally adjusted, nonfarm employment increased 19,000 jobs, or 1.0 percent, in April over the previous month. With tourism season picking up, the Leisure and Hospitality sector gained 9,000 jobs in April. Trade, Transportation, and Utilities added 3,200 jobs and Manufacturing added 1,700 jobs. Year-over-year, the Manufacturing sector has added 7,000 jobs. The Professional and Business Services sector also continues to expand, adding 2,500 positions in April and 8,900 year-over-year.

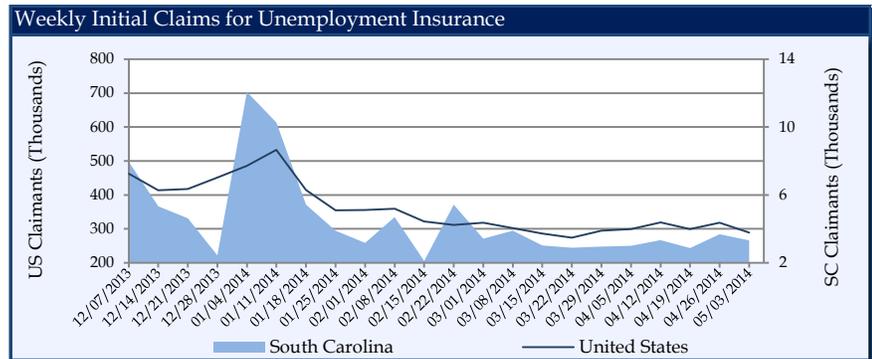
year, the Manufacturing sector has added 7,000 jobs. The Professional and Business Services sector also continues to expand, adding 2,500 positions in April and 8,900 year-over-year.

Industry Sector	April 2014	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>316,900</b>	<b>314,500</b>	<b>306,400</b>	<b>0.76</b>	<b>3.43</b>
Natural Resources and Mining	3,700	3,700	3,800	0.00	-2.63
Construction	82,600	81,900	79,000	0.85	4.56
Manufacturing	230,600	228,900	223,600	0.74	3.13
<b>Service Providing</b>	<b>1,620,500</b>	<b>1,603,900</b>	<b>1,590,700</b>	<b>1.03</b>	<b>1.87</b>
Trade, Transportation, and Utilities	364,300	361,100	357,100	0.89	2.02
Information	26,600	26,400	26,700	0.76	-0.37
Finance	94,100	94,300	95,100	-0.21	-1.05
Professional and Business Services	246,800	244,300	237,900	1.02	3.74
Educational and Health Services	224,700	223,600	218,400	0.49	2.88
Leisure and Hospitality	234,800	225,800	225,400	3.99	4.17
Other Services	70,300	70,600	70,900	-0.42	-0.85
<b>Total Private</b>	<b>1,578,500</b>	<b>1,560,600</b>	<b>1,537,900</b>	<b>1.15</b>	<b>2.64</b>
Government	358,900	357,800	359,200	0.31	-0.08
<b>Total Nonfarm</b>	<b>1,937,400</b>	<b>1,918,400</b>	<b>1,897,100</b>	<b>0.99</b>	<b>2.12</b>

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

## Weekly Unemployment Claims

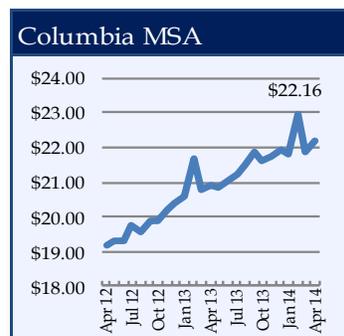
The weekly average number of initial claims for Unemployment Insurance (UI) declined in April by 4.1 percent to 3,169 in South Carolina. This level of activity was 17 percent lower than April of last year. Myrtle Beach saw an 18 percent reduction in initial claims last month while Greenville saw a 4.6 percent decline. Charleston, Greenville, Columbia and Florence saw modest increases in UI claimant activity in April.



Source: U.S. Department of Labor

## 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



## South Carolina Real Estate

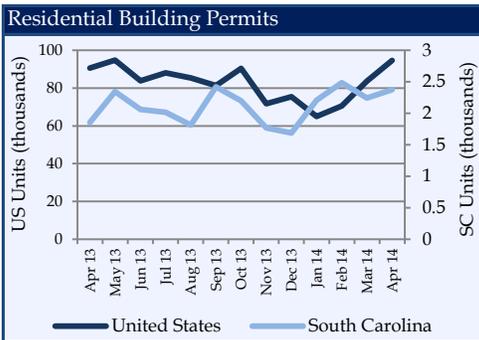
In April, the median South Carolina home sales price increased 1.9 percent, the number of residential real estate closings increased 7.0 percent, and the number of residential building permits issued increased 6.0 percent; all positive signs for the recovering South Carolina real estate market. The Charleston market has shown the greatest improvement in sales volume and sales prices comparing

2014 year-to-date versus 2013 year-to-date. Building permit activity has been particularly strong in the Greenville market during March and April as several large apartment projects were initiated. Foreclosure activity in South Carolina was down 3.7 percent last month and more than 30 percent year-over-year.

	Month	Current	Previous Year	% Change Year Ago	2013 YTD	2012 YTD	% Change YTD
Closings	April	5,430	5,495	-1.2%	18,307	18,271	0.2%
Median Sales Price*	April	\$159.0	\$151.7	4.8%	\$155.0	\$149.9	3.4%
Foreclosures	April	2,393	3,584	-33.2%	9,783	12,085	-19.0%
Residential Building Permits -Total	April	2,376	1,855	28.1%	9,313	7,062	31.9%
Residential Building Permits -Valuation*	April	\$452,363	\$365,229	23.9%	\$1,659,567	\$1,347,489	23.2%

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

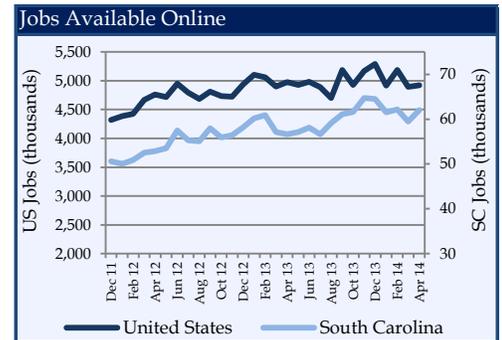
## Business Activity



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

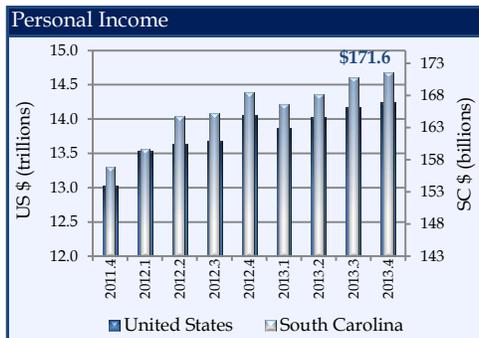


Source: U.S. Department of Labor

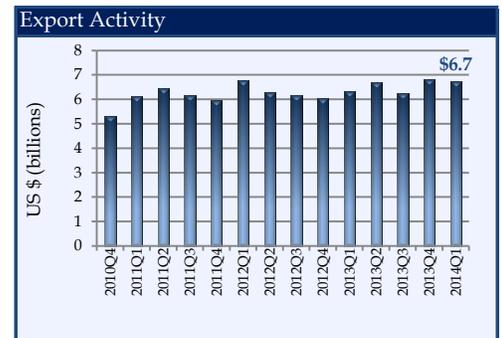
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



# South Carolina Regional Update

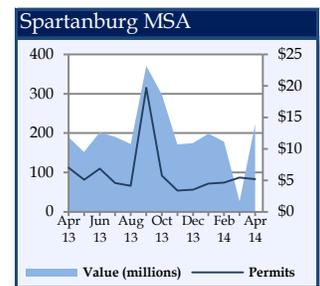
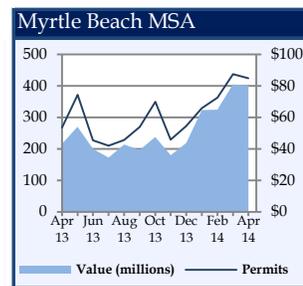
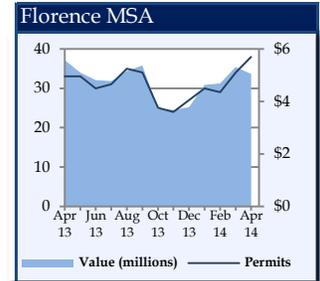
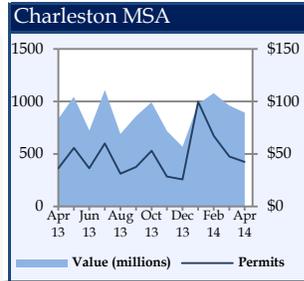
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Apr 13	Apr 14
Charleston	Sales Volume	1,032	1,125
	Median Price (000's)	\$204	\$215
Columbia	Sales Volume	782	755
	Median Price (000's)	\$141	\$147
Florence	Sales Volume	160	141
	Median Price (000's)	\$115	\$115
Greenville	Sales Volume	826	820
	Median Price (000's)	\$152	\$148
Myrtle Beach	Sales Volume	900	799
	Median Price (000's)	\$136	\$155
Spartanburg	Sales Volume	332	318
	Median Price (000's)	\$125	\$119
South Carolina	Sales Volume	5,495	5,430
	Median Price (000's)	\$151.7	\$159.0

Source: S.C. Association of Realtors

## Building Permits



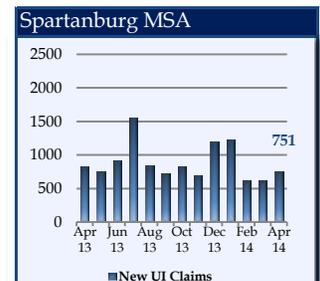
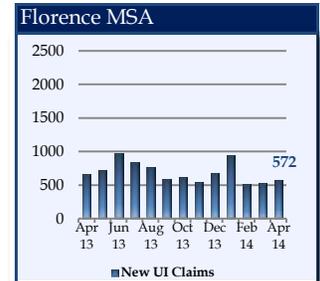
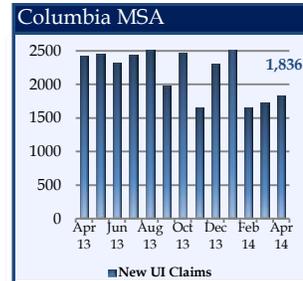
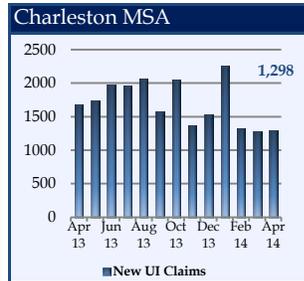
Source: U.S. Census

## Employment

MSA	Indicator	Mar 14	Apr 14
Charleston	Employment (000's)	316.8	319.1
	Unemployment Rate	4.6	4.2
Columbia	Employment (000's)	353.2	355.5
	Unemployment Rate	4.9	4.5
Florence	Employment (000's)	86.0	85.5
	Unemployment Rate	6.3	5.9
Greenville	Employment (000's)	302.8	302.6
	Unemployment Rate	4.5	4.2
Myrtle Beach	Employment (000's)	116.7	123.1
	Unemployment Rate	6.5	5.5
Spartanburg	Employment (000's)	131.5	131.2
	Unemployment Rate	5.0	4.8
South Carolina	Employment (000's)	2,046.1	2,050.8
	Unemployment Rate	5.5	5.3

Source: U.S. Bureau of Labor Statistics (MSA figures not seasonally adjusted)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Brookings Metro Monitor - Recovery Ranking of 100 Largest US Metropolitan Areas

#35	#55	#17	#82	#14
Greenville	Columbia	Charleston	Augusta - Aiken	Charlotte - Rock Hill

Source: Brookings Institution Metro Monitor - April 2014