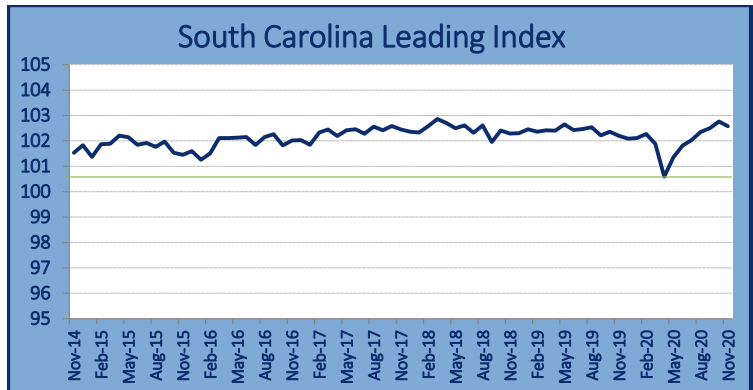




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 0.19 points last month, ending with a value (following revisions) of 102.58.

SCLI metrics were mixed in November. Unemployment claims were 22.3 percent lower than in October. The number of issued housing permits decreased 7.1 percent month-over-month and valuation for the permits fell 14.0 percent. Average weekly manufacturing hours fell 2.4 percent. The Dow Jones Composite Average was up 10.1 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in November to 109.1. This is the seventh consecutive month with a gain. Index readings above 100 forecast economic expansion, though the pace of growth seems to be slowing as the country nears 2021.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

State Personal Income
-4.4%
decreased to \$247.9 billion in the 3rd quarter of 2020.
U.S. Bureau of Economic Analysis

S.C. Stock Index
-0.30%
Index is on hiatus. Last closing was at 143.83, on June 12th.
Bloomberg

Real Estate

Median Home Sales Price
+1.8%
rose \$4,545 from the prior month to \$259,995 for November.
South Carolina Association of Realtors

Residential Building Permits
-7.1%
fell by 293 permits from the prior month to 3,805 in November.
U.S. Census Bureau

Employment

Nonfarm Employment
+1.1%
rose by 23,100 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

Labor Force
-2.6%
decreased by 62,201 to 2,325,535 seasonally-adjusted, in November.
U.S. Bureau of Labor Statistics

Manufacturing Weekly Hours
-2.4%
fell 1.0 hours from the prior month, following revisions, to 41.4 hours in Nov.
U.S. Bureau of Labor Statistics

Available Online Job Postings
+8.7%
increased by 4,900 positions in November to a seasonally-adjusted 61,200 job postings.
The Conference Board Help Wanted Online Index

Unemployment Rate
+0.2%
rose to 4.4 percent, seasonally-adjusted, in November.
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

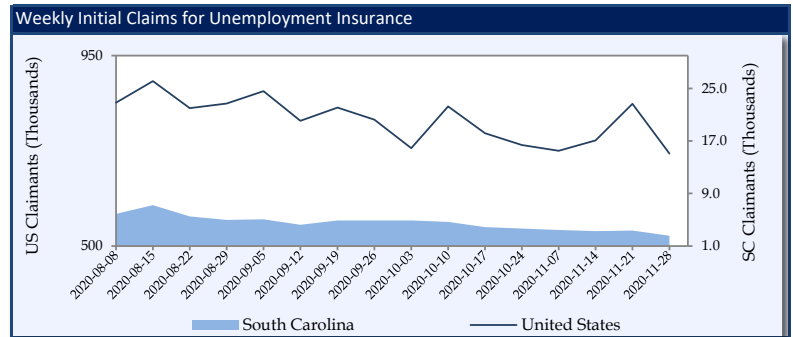
South Carolina's total non-seasonally adjusted nonfarm employment rose by 23,100 net jobs to 2,152,200 in November, a 1.1 percent increase from revised October numbers but 2.3 percent lower than one year ago. Nearly all sectors reported net job gains for the month, including Trade, Transportation and Utilities (10,900); Professional and Business Services (4,400); Manufacturing (1,500); Educational and Health Services (1,400); Leisure and Hospitality (1,100); Construction (1,000); Government (1,000); Other Services (900); Finance (500); and Information (400). Natural Resources and Mining was unchanged from October. Compared to one year ago, the state economy lost 51,500 net nonfarm jobs.

Industry Sector	November 2020 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	376,500	374,000	364,700	0.67%	3.24%
Natural Resources and Mining	4,300	4,300	4,600	0.00%	-6.52%
Construction	113,100	112,100	103,200	0.89%	9.59%
Manufacturing	259,100	257,600	256,900	0.58%	0.86%
Service Providing	1,775,700	1,755,100	1,839,000	1.17%	-3.44%
Trade, Transportation, and Utilities	408,800	397,900	422,500	2.74%	-3.24%
Information	25,700	25,300	27,200	1.58%	-5.51%
Finance	105,100	104,600	104,400	0.48%	0.67%
Professional and Business Services	304,000	299,600	300,100	1.47%	1.30%
Educational and Health Services	250,500	249,100	261,800	0.56%	-4.32%
Leisure and Hospitality	229,100	228,000	264,100	0.48%	-13.25%
Other Services	84,300	83,400	77,600	1.08%	8.63%
Total Private	1,784,000	1,761,700	1,822,400	1.27%	-2.11%
Government	368,200	367,200	381,300	0.27%	-3.44%
Total Nonfarm	2,152,200	2,129,100	2,203,700	1.08%	-2.34%

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

Weekly Unemployment Claims

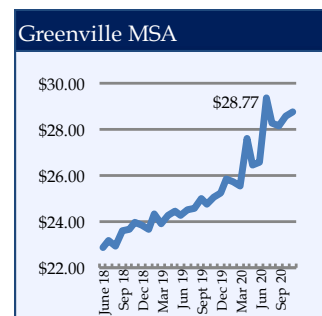
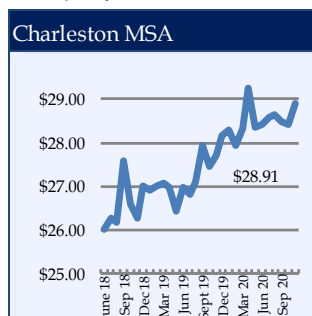
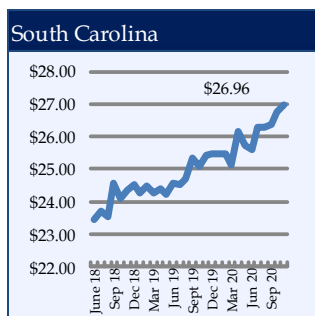
The average number of initial reported claims for unemployment insurance in the state decreased in November. The average for the month was 3,169 weekly initial claims, a 22.3 percent improvement month-over-month.



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.

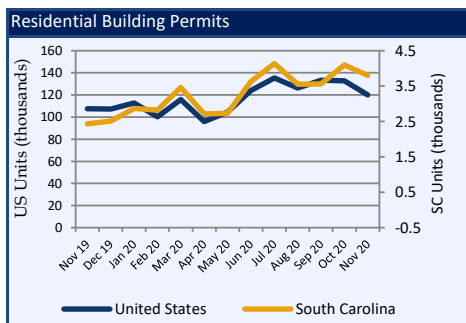
Real Estate & Business Activity

In November, the number of building permits issued in South Carolina for new residential construction fell 7.1 percent to 3,805. This figure was up 56.3 percent from one year ago. Valuation for the permits fell 14.0 percent month-over-month and was 37.4 percent higher than one year ago. Total closings were down 15.9 percent compared to October, while the median sales price was up 1.8 percent. Total closings fell in all six MSAs, with Florence reporting the steepest drop (-19.2 percent). Median sales price rose in all MSAs but Greenville month-over-month, with Myrtle Beach leading the way, up 4.9 percent.

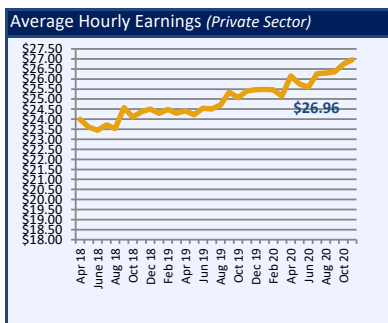
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	November	8,160	6,449	26.5%	91,810	83,862	9.5%
Median Sales Price*	November	\$260.0	\$214.9	21.0%	\$244.0	\$214.0	14.0%
Residential Building Permits -Total	November	3,805	2,434	56.3%	37,381	33,109	12.9%
Residential Building Permits -Valuation*	November	\$756,197	\$550,265	37.4%	\$8,207,141	\$7,019,852	16.9%

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

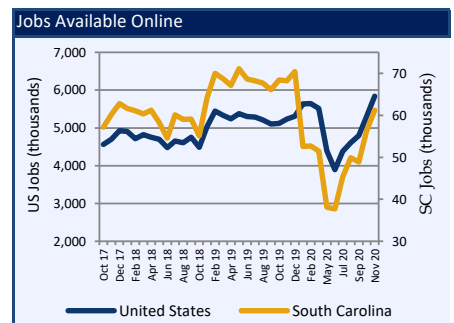
Business Activity



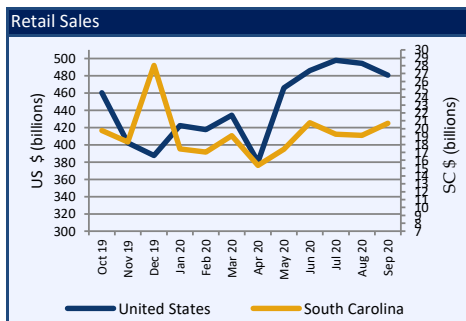
Source: U.S. Census



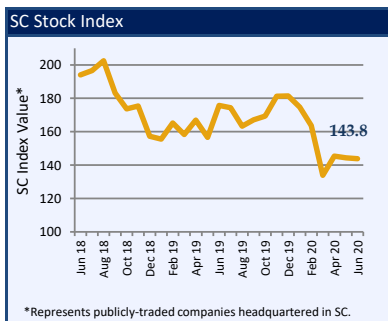
Source: U.S. Department of Labor



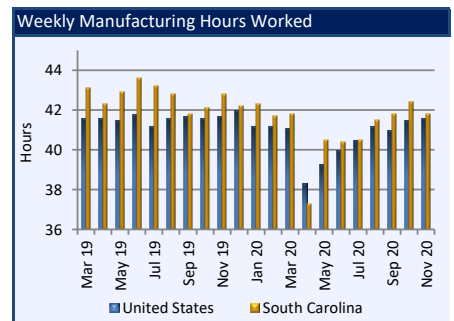
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

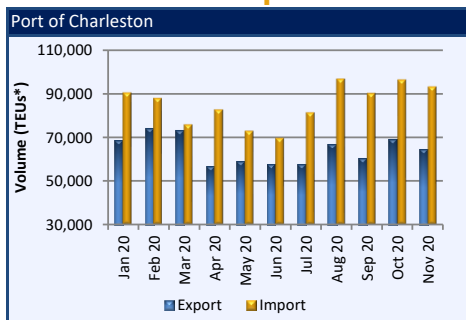


Source: Bloomberg (index currently on hiatus)

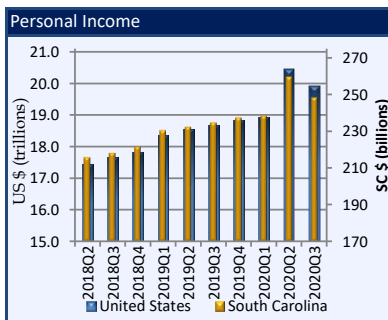


Source: U.S. Department of Labor

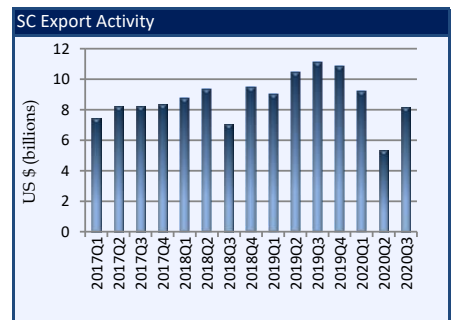
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

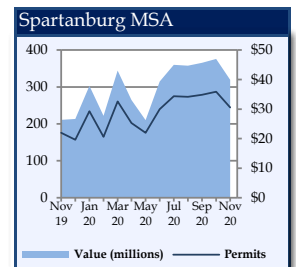
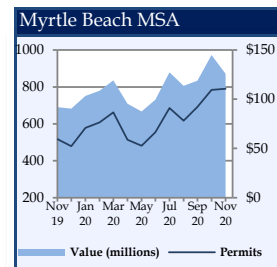
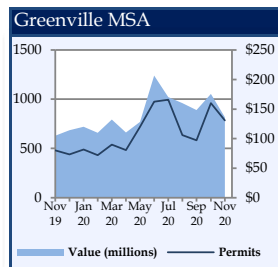
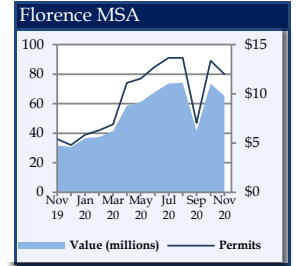
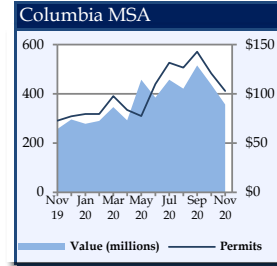
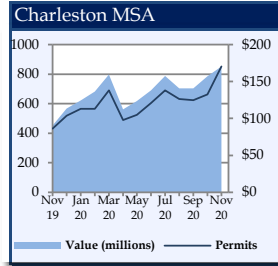
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Nov 19	Nov 20
Charleston	Sales Volume	1,444	1,929
	Median Price (000's)	\$263	\$315
Columbia	Sales Volume	1,016	1,126
	Median Price (000's)	\$188	\$210
Florence	Sales Volume	194	185
	Median Price (000's)	\$139	\$176
Greenville	Sales Volume	1,028	1,238
	Median Price (000's)	\$215	\$243
Myrtle Beach	Sales Volume	1,191	1,501
	Median Price (000's)	\$204	\$235
Spartanburg	Sales Volume	430	426
	Median Price (000's)	\$180	\$210
South Carolina	Sales Volume	6,449	8,160
	Median Price (000's)	\$214.9	\$260.0

Source: S.C. Association of Realtors.

Building Permits



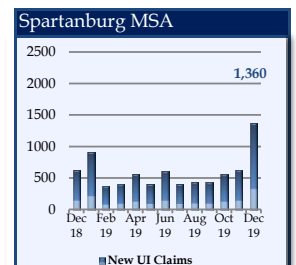
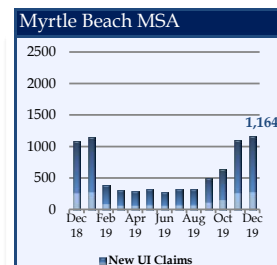
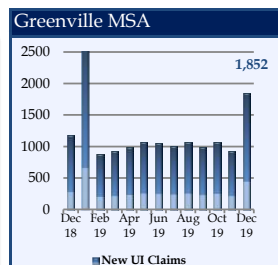
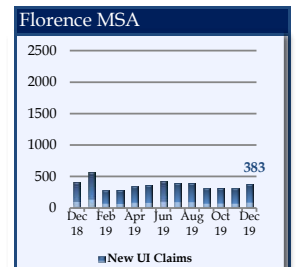
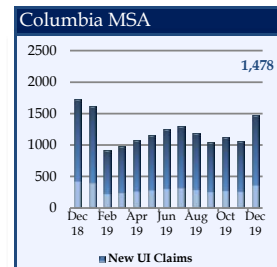
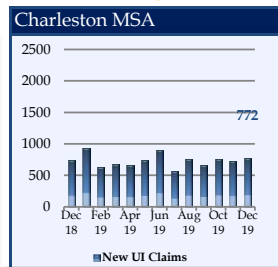
Source: U.S. Census

Employment

MSA	Indicator	Oct 20	Nov 20
Charleston	Employment (000's)	375.7	365.3
	Unemployment Rate	4.0	4.0
Columbia	Employment (000's)	393.6	379.9
	Unemployment Rate	3.7	3.9
Florence	Employment (000's)	94.4	92.3
	Unemployment Rate	4.3	4.3
Greenville	Employment (000's)	429.7	418.2
	Unemployment Rate	3.5	3.6
Myrtle Beach	Employment (000's)	181.5	176.5
	Unemployment Rate	5.6	5.7
Spartanburg	Employment (000's)	157.8	152.1
	Unemployment Rate	4.4	4.3
South Carolina	Employment (000's)	2,287.2	2,223.3
	Unemployment Rate	4.2	4.4

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 (November 2019 to November 2020)

-0.7%

Charleston

-1.6%

Columbia

1.4%

Greenville

3.5%

Spartanburg

-9.7%

Sumter

Source: US Bureau of Labor Statistics, December 2020. Non-seasonally adjusted data.