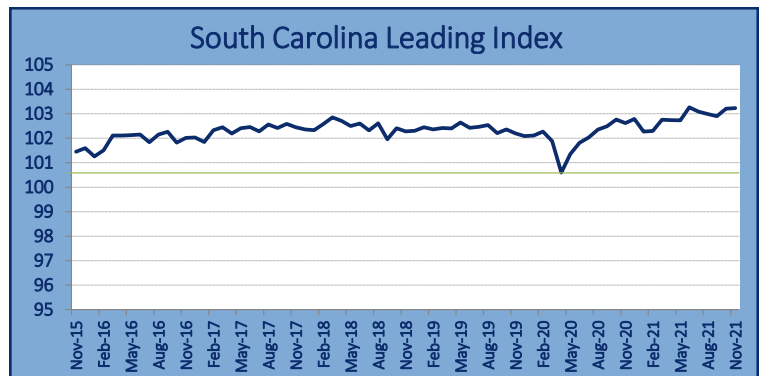




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose last month to a value (following revisions) of 103.23.

SCLI metrics were mixed in November. Unemployment claims were 2.8 percent lower than in October. The number of issued housing permits fell 6.0 percent month-over-month and valuation for the permits fell 12.5 percent. Average weekly manufacturing hours rose 1.9 percent. The Dow Jones Composite Average was down 2.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in November to 119.9. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+0.2%** **State Personal Income**  
increased to \$263.2 billion in the 3rd quarter of 2021.  
*U.S. Bureau of Economic Analysis*

**+0.4%** **Consumer Price Index**  
Cost of goods and services in the South Region rose 0.4% in Nov.  
*U.S. Bureau of Labor Statistics*

### Real Estate

**-1.4%** **Median Home Sales Price**  
fell \$4,000 from the prior month to \$286,000 for November.  
*South Carolina Association of Realtors*

**-6.0%** **Residential Building Permits**  
fell by 257 permits from the prior month to 4,018 in November.  
*U.S. Census Bureau*

### Employment

**+0.7%** **Nonfarm Employment**  
rose by 16,000 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+0%** **Labor Force**  
decreased by 562 to 2,407,093, seasonally-adjusted, in November.  
*U.S. Bureau of Labor Statistics*

**1.9%** **Manufacturing Weekly Hours**  
rose 0.8 hours from the prior month, following revisions, to 42.8 hours in Nov.  
*U.S. Bureau of Labor Statistics*

**+2.6%** **Available Online Job Postings**  
increased by 2,500 positions in November to a seasonally-adjusted 98,000 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.2%** **Unemployment Rate**  
fell to 3.7 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 [bwilkinson@SCcommerce.com](mailto:bwilkinson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

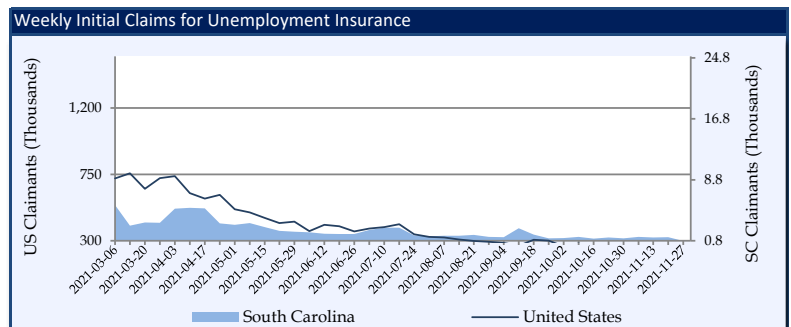
South Carolina's total non-seasonally adjusted nonfarm employment rose by 16,000 net jobs to 2,176,900 in November, 0.7 percent higher than October numbers and 1.2 percent higher than one year ago. Sectors reporting net job gains for the month included Trade, Transportation, and Utilities (6,600); Professional and Business Services (6,400); Government (1,800); Construction (1,200); Other Services (1,000); Information (400); Educational and Health Services (300); Finance (300); Net job losses were reported in the Leisure and Hospitality (-1,300) and Manufacturing sectors (-700). Natural Resources and Mining had no net change. Compared to one year ago, the state economy added 24,900 net nonfarm jobs.

Industry Sector	November 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>364,300</b>	<b>363,800</b>	<b>378,100</b>	<b>0.14%</b>	<b>-3.65%</b>
Natural Resources and Mining	4,400	4,400	4,300	0.00%	2.33%
Construction	108,300	107,100	114,100	1.12%	-5.08%
Manufacturing	251,600	252,300	259,700	-0.28%	-3.12%
<b>Service Providing</b>	<b>1,812,600</b>	<b>1,797,100</b>	<b>1,773,900</b>	<b>0.86%</b>	<b>2.18%</b>
Trade, Transportation, and Utilities	428,800	422,200	410,700	1.56%	4.41%
Information	25,500	25,100	25,700	1.59%	-0.78%
Finance	105,300	105,000	105,200	0.29%	0.10%
Professional and Business Services	294,100	287,700	302,600	2.22%	-2.81%
Educational and Health Services	258,100	257,800	249,400	0.12%	3.49%
Leisure and Hospitality	245,600	246,900	227,700	-0.53%	7.86%
Other Services	79,500	78,500	84,500	1.27%	-5.92%
<b>Total Private</b>	<b>1,801,200</b>	<b>1,787,000</b>	<b>1,783,900</b>	<b>0.79%</b>	<b>0.97%</b>
Government	375,700	373,900	368,100	0.48%	2.06%
<b>Total Nonfarm</b>	<b>2,176,900</b>	<b>2,160,900</b>	<b>2,152,000</b>	<b>0.74%</b>	<b>1.16%</b>

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

## Weekly Unemployment Claims

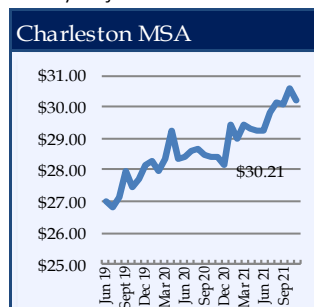
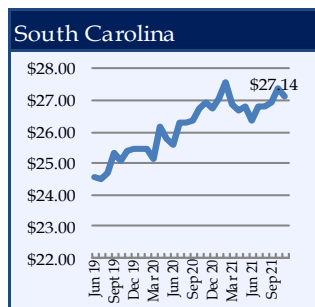
The average number of initial reported claims for unemployment insurance in the state decreased in November. The average for the month was 1,148 weekly initial claims, down 2.8 percent month-over-month.



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.

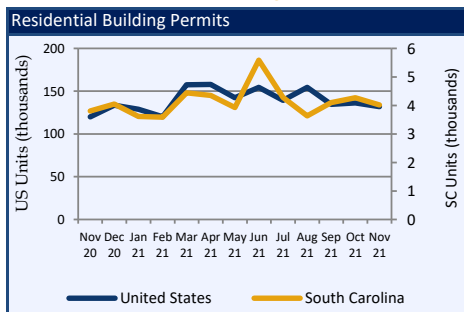
# Real Estate & Business Activity

In November, the number of building permits issued in South Carolina for new residential construction fell 6.0 percent to 4,018. This figure was up 5.6 percent from one year ago. Valuation for the permits fell 12.5 percent month-over-month, but was 14.6 percent higher than one year ago. Total closings were up 5.3 percent compared to October, while the median sales price was down 1.4 percent. Total closings fell in three of the top six MSAs, with Charleston reporting the largest decrease (-9.1 percent). Median sales price fell in three of the MSAs, with Columbia reporting the biggest decrease (2.5 percent).

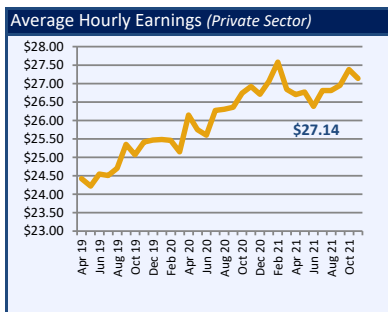
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	November	9,453	9,015	4.9%	111,175	99,260	12.0%
Median Sales Price*	November	\$286.0	\$254.5	12.4%	\$270.0	\$239.9	12.6%
Residential Building Permits -Total	November	4,018	3,805	5.6%	45,810	37,381	22.5%
Residential Building Permits -Valuation*	November	\$866,291	\$756,197	14.6%	\$10,186,668	\$8,207,141	24.1%

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

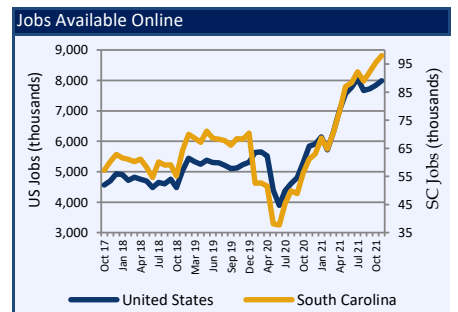
## Business Activity



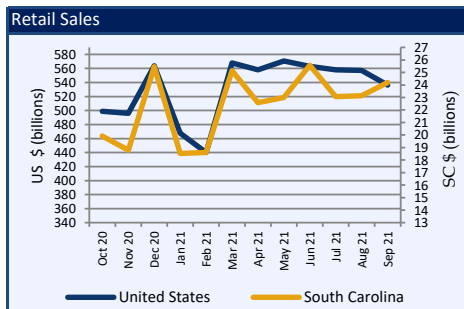
Source: U.S. Census



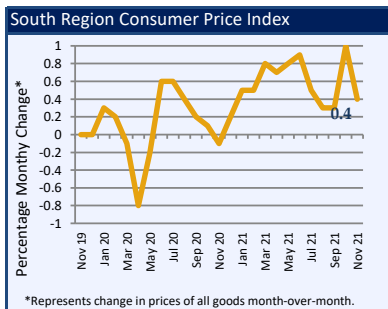
Source: U.S. Department of Labor



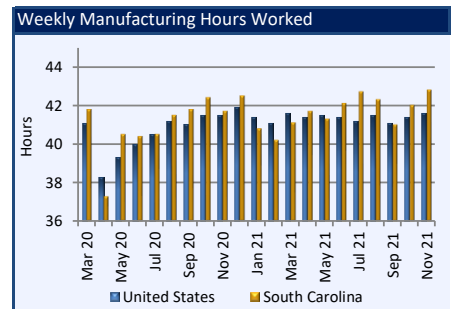
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

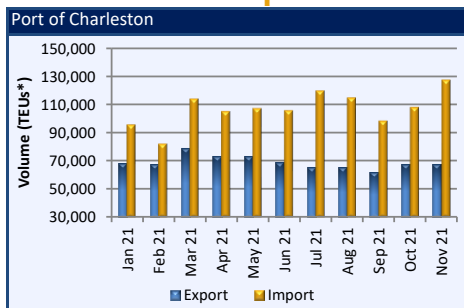


\*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

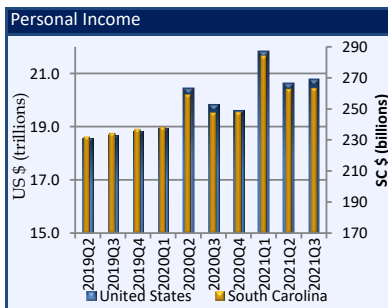


Source: U.S. Department of Labor

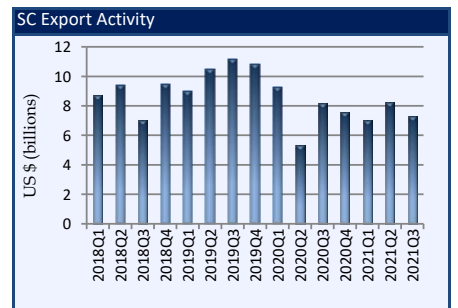
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

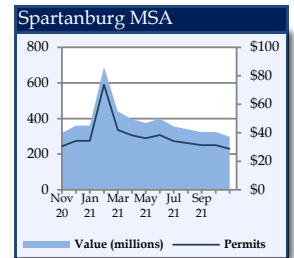
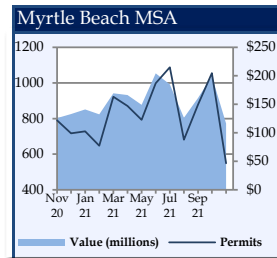
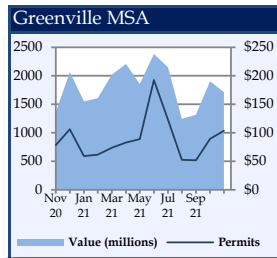
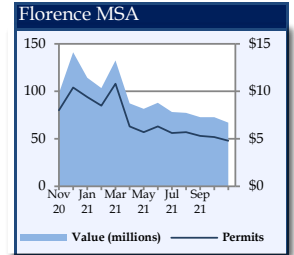
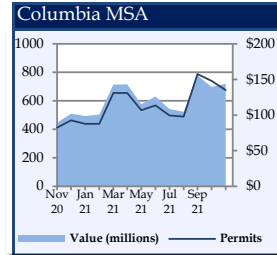
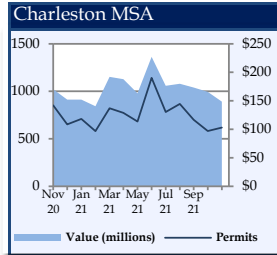
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Nov 20	Nov 21
Charleston	Sales Volume	1,946	1,924
	Median Price (000's)	\$315	\$357
Columbia	Sales Volume	1,180	1,237
	Median Price (000's)	\$209	\$232
Florence	Sales Volume	196	257
	Median Price (000's)	\$172	\$186
Greenville	Sales Volume	1,249	1,446
	Median Price (000's)	\$243	\$285
Myrtle Beach	Sales Volume	1,564	1,711
	Median Price (000's)	\$235	\$268
Spartanburg	Sales Volume	442	485
	Median Price (000's)	\$210	\$236
South Carolina	Sales Volume	9,015	9,453
	Median Price (000's)	\$254.5	\$286.0

Source: S.C. Association of Realtors.

## Building Permits



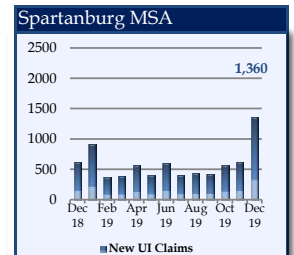
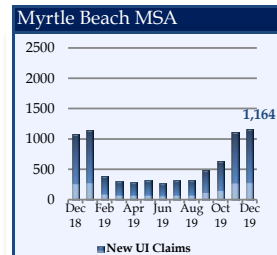
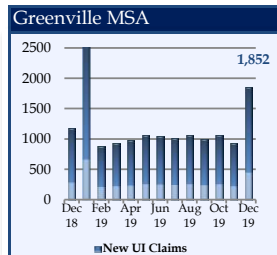
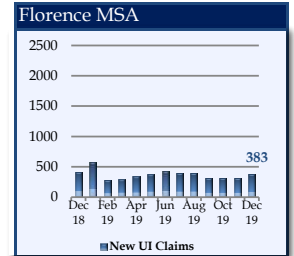
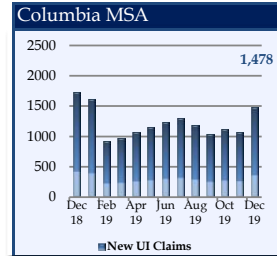
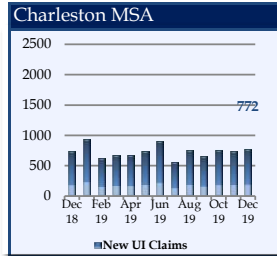
Source: U.S. Census

## Employment

MSA	Indicator	Oct 21	Nov 21
Charleston	Employment (000's)	388.2	389.2
	Unemployment Rate	2.8	2.7
Columbia	Employment (000's)	396.5	394.0
	Unemployment Rate	2.8	2.8
Florence	Employment (000's)	94.3	93.7
	Unemployment Rate	3.2	3.2
Greenville	Employment (000's)	427.1	428.0
	Unemployment Rate	2.7	2.6
Myrtle Beach	Employment (000's)	195.1	191.4
	Unemployment Rate	4.0	4.0
Spartanburg	Employment (000's)	167.0	166.4
	Unemployment Rate	3.1	3.0
South Carolina	Employment (000's)	2,313.3	2,317.6
	Unemployment Rate	3.9	3.7

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

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data; 2021 Claims Delayed at Time of Publication

## Change in Manufacturing Employment (November 2020 to November 2021)

1.8%

Charleston

4.5%

Columbia

1.1%

Greenville

5.6%

Spartanburg

0.0%

Sumter

Source: US Bureau of Labor Statistics, December 2021. Non-seasonally adjusted data.