

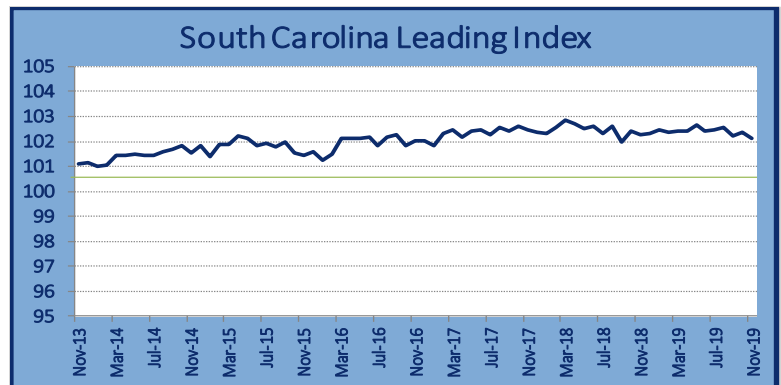


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 0.23 points last month, ending with a value (following revisions) of 102.13.

Most SCLI metrics drooped in November. Unemployment claims were up 9.0 percent. The number of issued housing permits decreased 20.0 percent month-over-month and valuation for the permits fell 18.7 percent. The average weekly manufacturing hours rose 0.5 percent. The Dow Jones Composite Average was up 2.7 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index was unchanged in November (following revisions) at 111.6. This flatness results from weaknesses in manufacturing and labor being offset by strong financial markets and consumer confidence. Index readings over 100 forecast expansion of the economy, but current numbers suggest deceleration.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+0.9%**  
**State Personal Income**  
increased to \$234.2 billion in the 3rd quarter of 2019.  
*U.S. Bureau of Economic Analysis*

**+7.1%**  
**S.C. Stock Index**  
rose 11.95 points in November, closing at 181.33 for the month.  
*Bloomberg*

### Real Estate

**+0.5%**  
**Median Home Sales Price**  
rose \$1,000 from the prior month to \$214,900 for November.  
*South Carolina Association of Realtors*

**-20.0%**  
**Residential Building Permits**  
fell by 610 permits from the prior month to 2,434 in November.  
*U.S. Census Bureau*

### Employment

**0.5%**  
**Nonfarm Employment**  
increased by 11,700 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+0%**  
**Labor Force**  
increased by 1,118 to 2,382,401, seasonally-adjusted, in November.  
*U.S. Bureau of Labor Statistics*

**+0.5%**  
**Manufacturing Weekly Hours**  
rose 0.2 hours from the prior month, following revisions, to 42.3 hours in Nov.  
*U.S. Bureau of Labor Statistics*

**-0.3%**  
**Available Online Job Postings**  
decreased by 200 positions in November to a seasonally-adjusted 68,200 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.2%**  
**Unemployment Rate**  
improved to 2.4 percent, seasonally-adjusted, in Nov.  
*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

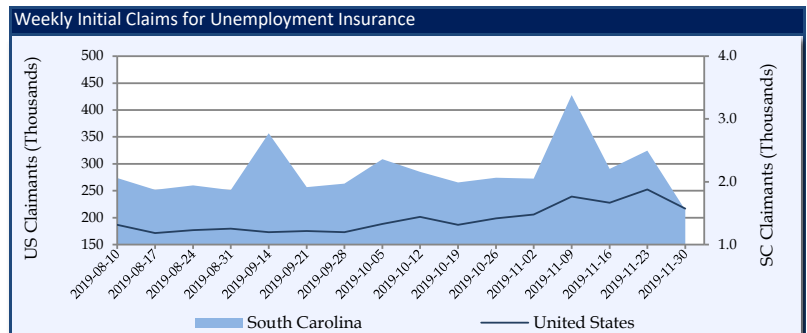
South Carolina's total non-seasonally adjusted nonfarm employment rose by 11,700 net jobs to 2,201,500 in November, a 0.5 percent increase from revised October numbers and 4.1 percent higher than one year ago. Most sectors reported job gains for the month, with Trade, Transportation, and Utilities (+5,500) and Professional and Business Services (+4,600) leading the way. Net gains in other sectors included Educational and Health Services (+2,500); Government (+2,200); Manufacturing (+1,400); Leisure and Hospitality (+300); Information (+200); and Construction (+100). Net losses were reported in the Finance (-800) and Other Services (-200) sectors. The Natural Resources and Mining sector was unchanged from the prior month. Compared to one year ago, the state economy added 87,100 nonfarm jobs.

Industry Sector	November 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>364,300</b>	<b>362,600</b>	<b>347,200</b>	<b>0.47%</b>	<b>4.93%</b>
Natural Resources and Mining	4,600	4,600	4,400	0.00%	4.55%
Construction	103,000	102,900	98,500	0.10%	4.57%
Manufacturing	256,500	255,100	244,300	0.55%	4.99%
<b>Service Providing</b>	<b>1,837,200</b>	<b>1,827,200</b>	<b>1,767,200</b>	<b>0.55%</b>	<b>3.96%</b>
Trade, Transportation, and Utilities	422,200	416,700	404,500	1.32%	4.38%
Information	27,200	27,000	27,100	0.74%	0.37%
Finance	104,700	105,500	102,000	-0.76%	2.65%
Professional and Business Services	297,700	293,100	276,500	1.57%	7.67%
Educational and Health Services	263,900	261,400	255,800	0.96%	3.17%
Leisure and Hospitality	266,600	266,300	253,500	0.11%	5.17%
Other Services	77,700	77,900	78,300	-0.26%	-0.77%
<b>Total Private</b>	<b>1,820,000</b>	<b>1,810,500</b>	<b>1,744,900</b>	<b>0.52%</b>	<b>4.30%</b>
Government	381,500	379,300	369,500	0.58%	3.25%
<b>Total Nonfarm</b>	<b>2,201,500</b>	<b>2,189,800</b>	<b>2,114,400</b>	<b>0.53%</b>	<b>4.12%</b>

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

## Weekly Unemployment Claims

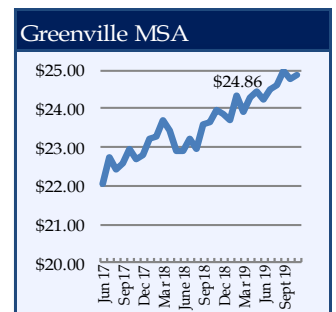
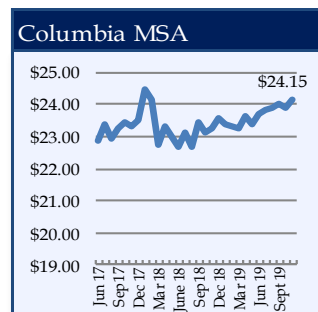
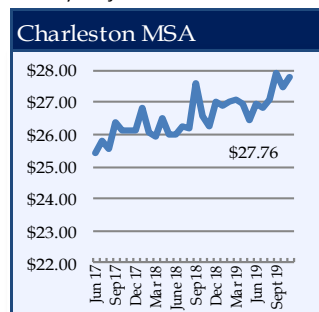
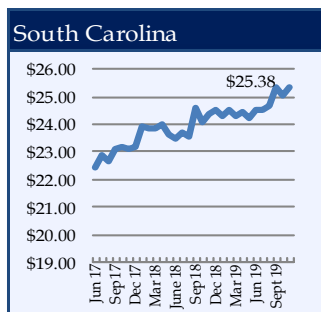
The average number of initial reported claims for unemployment insurance in the state increased in November. The average for the month was 2,336 weekly initial claims, up 9.0 percent month-over-month and up 4.3 percent compared to one year ago.



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.

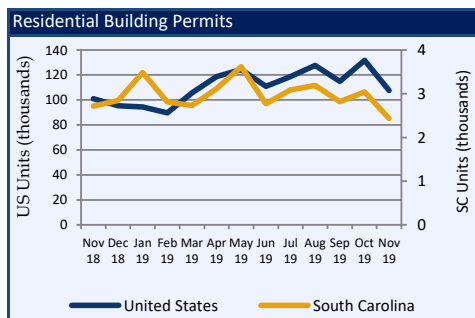
## Real Estate & Business Activity

In November, the number of building permits issued in South Carolina for new residential construction fell 20.0 percent to 2,434. This figure was down 10.4 percent from one year ago. Valuation for the permits fell 18.7 percent month-over-month but was 1.5 percent higher than one year ago. Total closings were down 11.8 percent compared to October, while the median sales price rose 0.5 percent. Foreclosure activity rose 7.6 percent from November 2018. Among the top six MSAs, total closings fell across the board, with Greenville reporting the steepest drop at 17.8 percent. Median sales price fell or was flat in all but Florence (+4.5 percent) and Columbia (+4.4 percent).

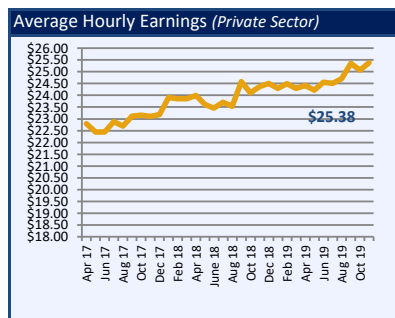
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	November	6,449	6,546	-1.5%	83,862	81,305	3.1%
Median Sales Price*	November	\$214.9	\$200.0	7.5%	\$214.0	\$200.0	7.0%
Foreclosures	November	1,269	1,179	7.6%	15,570	17,364	-10.3%
Residential Building Permits -Total	November	2,434	2,718	-10.4%	33,109	33,312	-0.6%
Residential Building Permits -Valuation*	November	\$550,265	\$541,913	1.5%	\$7,019,852	\$7,210,878	-2.6%

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

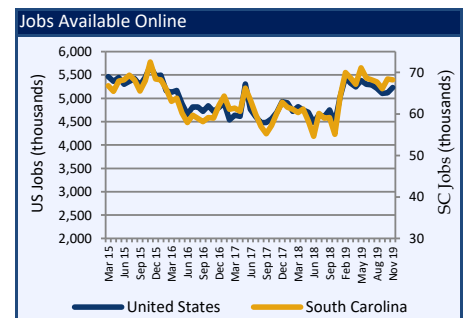
## Business Activity



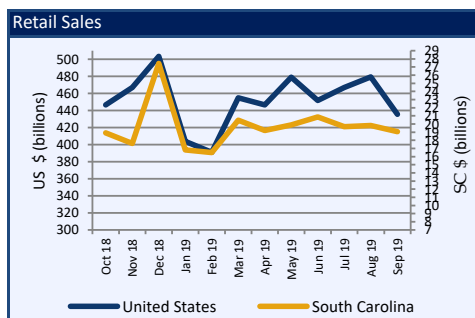
Source: U.S. Census



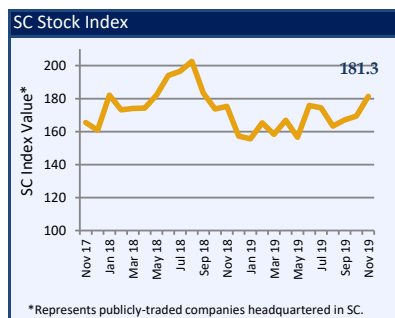
Source: U.S. Department of Labor



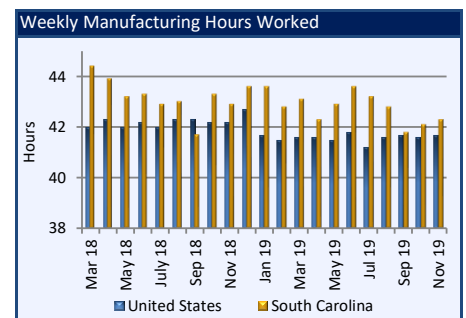
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

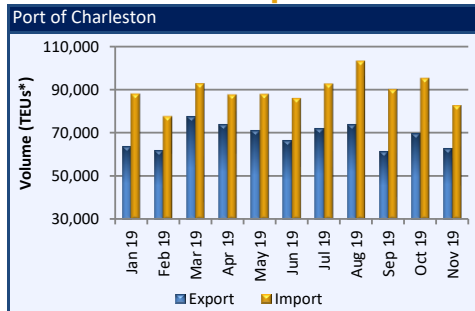


Source: Bloomberg

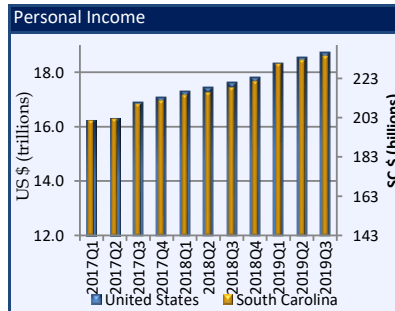


Source: U.S. Department of Labor

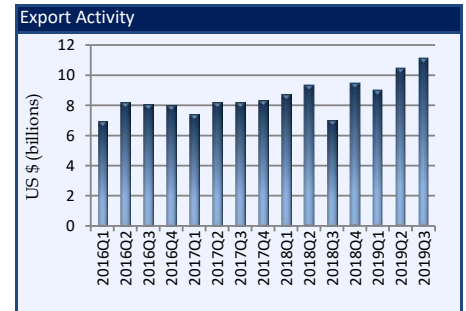
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

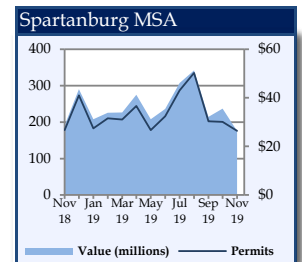
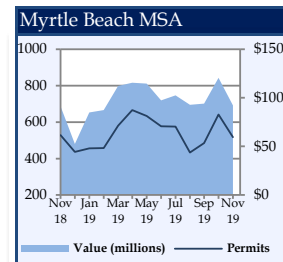
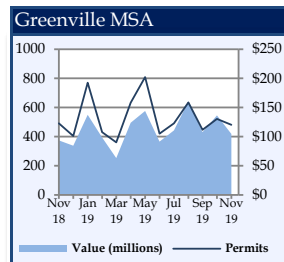
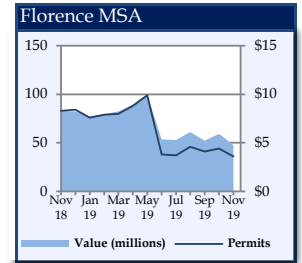
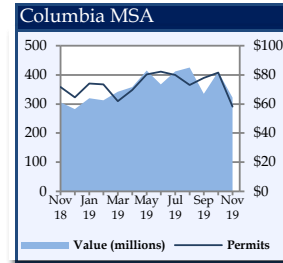
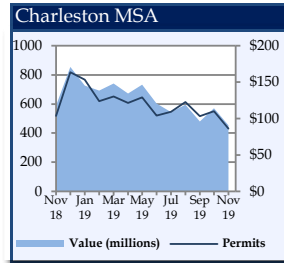
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Nov 18	Nov 19
Charleston	Sales Volume	1,385	1,428
	Median Price (000's)	\$253	\$262
Columbia	Sales Volume	988	974
	Median Price (000's)	\$167	\$188
Florence	Sales Volume	201	189
	Median Price (000's)	\$156	\$140
Greenville	Sales Volume	1,065	1,008
	Median Price (000's)	\$200	\$215
Myrtle Beach	Sales Volume	1,070	1,151
	Median Price (000's)	\$195	\$203
Spartanburg	Sales Volume	459	408
	Median Price (000's)	\$165	\$180
South Carolina	Sales Volume	6,546	6,449
	Median Price (000's)	\$200.0	\$214.9

Source: S.C. Association of Realtors.

## Building Permits



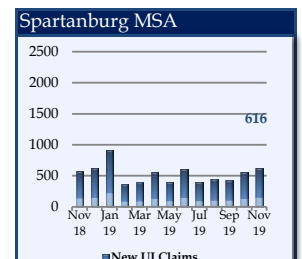
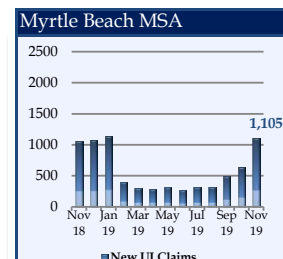
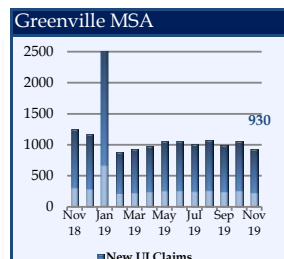
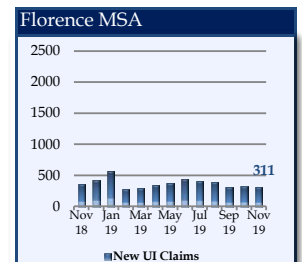
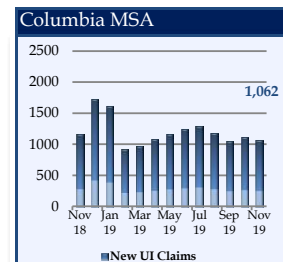
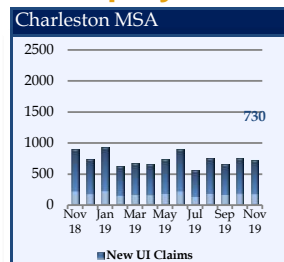
Source: U.S. Census

## Employment

MSA	Indicator	Oct 19	Nov 19
Charleston	Employment (000's)	383.4	382.4
	Unemployment Rate	1.8	1.8
Columbia	Employment (000's)	395.8	394.9
	Unemployment Rate	2.0	2.0
Florence	Employment (000's)	95.1	95.0
	Unemployment Rate	2.3	2.3
Greenville	Employment (000's)	425.8	422.3
	Unemployment Rate	1.9	2.0
Myrtle Beach	Employment (000's)	201.3	197.7
	Unemployment Rate	3.0	3.0
Spartanburg	Employment (000's)	161.9	160.8
	Unemployment Rate	1.9	2.0
South Carolina	Employment (000's)	2,318.9	2,324.5
	Unemployment Rate	2.6	2.4

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

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Change in Manufacturing Employment (November 2018 to November 2019)

No Net Change

Charleston

No Net Change

Columbia

-0.9%

Greenville

+0.6%

Spartanburg

No Net Change

Sumter

Source: US Bureau of Labor Statistics, December 2018