

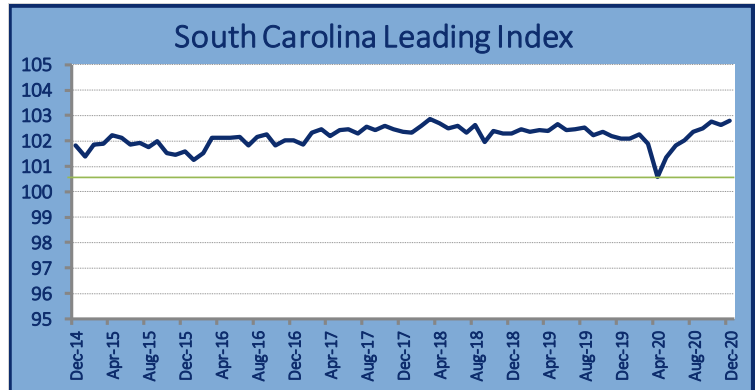


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.17 points last month, ending with a value (following revisions) of 102.79.

Most SCLI metrics were improved in December. Unemployment claims were 27.1 percent higher than in November. The number of issued housing permits increased 6.3 percent month-over-month and valuation for the permits rose 18.8 percent. Average weekly manufacturing hours rose 1.9 percent. The Dow Jones Composite Average was up 2.1 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in December to 109.5. This is the eighth consecutive month with a gain. Index readings above 100 forecast economic expansion, though the pace of growth continues to moderate entering the first quarter of 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
NA
Index is on hiatus. Last closing was at 143.83, on June 12th.
Bloomberg

Real Estate

Median Home Sales Price
-1.5%
fell 3,995 from the prior month to \$256,000 for December.
South Carolina Association of Realtors

Residential Building Permits
+6.3%
rose by 241 permits from the prior month to 4,046 in December.
U.S. Census Bureau

Employment

Nonfarm Employment
+0.6%
rose by 12,800 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

Labor Force
+0%
increased by 901 to 2,340,039 seasonally-adjusted, in December.
U.S. Bureau of Labor Statistics

Manufacturing Weekly Hours
+1.9%
rose 0.8 hours from the prior month, following revisions, to 42.5 hours in Dec.
U.S. Bureau of Labor Statistics

Available Online Job Postings
+2.9%
increased by 1,800 positions in December to a seasonally-adjusted 63,000 job postings.
The Conference Board Help Wanted Online Index

Unemployment Rate
+0.2%
rose to 4.6 percent, seasonally-adjusted, in December.
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

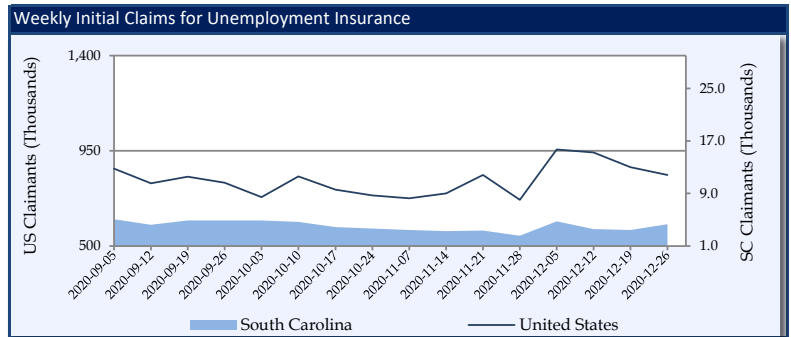
South Carolina's total non-seasonally adjusted nonfarm employment rose by 12,800 net jobs to 2,164,800 in December, a 0.6 percent increase from revised November numbers but 2.4 percent lower than one year ago. Many sectors reported net job gains for the month, including Trade, Transportation and Utilities (9,800); Professional and Business Services (3,800); Construction (1,100); Information (200); Manufacturing (200); and Government (100). Net job losses were reported in Leisure and Hospitality (-1,300); Educational and Health Services (-800); and Other Services (-300). Finance and Natural Resources and Mining were unchanged from November. Compared to one year ago, the state economy lost 52,600 net nonfarm jobs.

Industry Sector	December 2020	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	379,400	378,100	372,000	0.34%	1.99%
Natural Resources and Mining	4,300	4,300	4,400	0.00%	-2.27%
Construction	115,200	114,100	109,400	0.96%	5.30%
Manufacturing	259,900	259,700	258,200	0.08%	0.66%
Service Providing	1,785,400	1,773,900	1,845,400	0.65%	-3.25%
Trade, Transportation, and Utilities	420,500	410,700	420,500	2.39%	0.00%
Information	25,900	25,700	27,000	0.78%	-4.07%
Finance	105,200	105,200	103,900	0.00%	1.25%
Professional and Business Services	306,400	302,600	304,500	1.26%	0.62%
Educational and Health Services	248,600	249,400	260,300	-0.32%	-4.49%
Leisure and Hospitality	226,400	227,700	269,800	-0.57%	-16.09%
Other Services	84,200	84,500	79,800	-0.36%	5.51%
Total Private	1,796,600	1,783,900	1,837,800	0.71%	-2.24%
Government	368,200	368,100	379,600	0.03%	-3.00%
Total Nonfarm	2,164,800	2,152,000	2,217,400	0.59%	-2.37%

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

Weekly Unemployment Claims

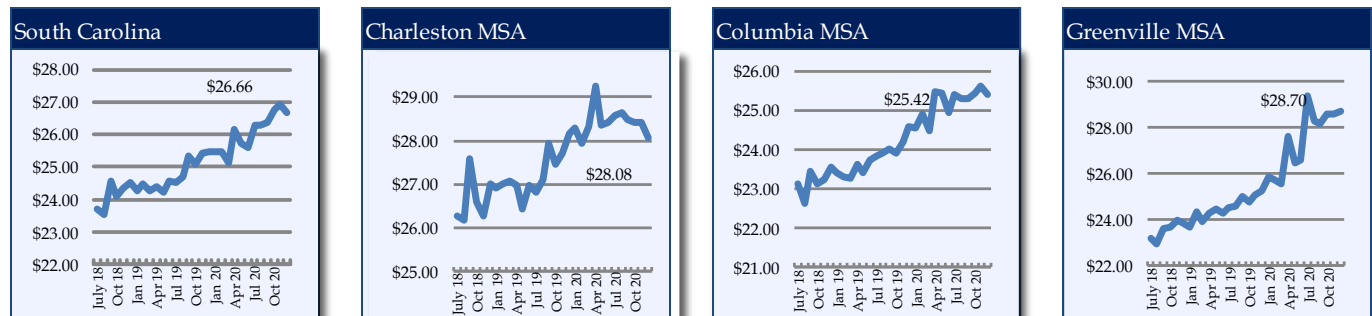
The average number of initial reported claims for unemployment insurance in the state increased in December. The average for the month was 4,029 weekly initial claims, a 27.1 percent increase month-over-month.



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.

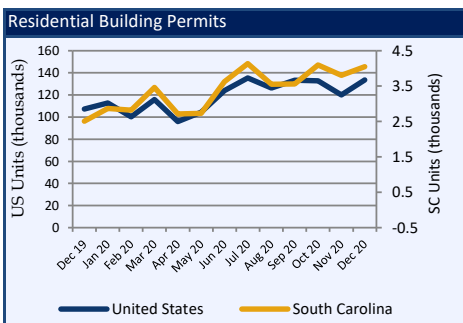
Real Estate & Business Activity

In December, the number of building permits issued in South Carolina for new residential construction rose 6.3 percent to 4,046. This figure was up 61.3 percent from one year ago. Valuation for the permits rose 18.8 percent month-over-month and was 55.1 percent higher than one year ago. Total closings were up 14.5 percent compared to November, while the median sales price was down 1.5 percent. Total closings rose in all six MSAs, with Columbia reporting the strongest gain (19.0 percent). Median sales price fell in all MSAs but Florence (up 4.5 percent) and Columbia (unchanged) month-over-month.

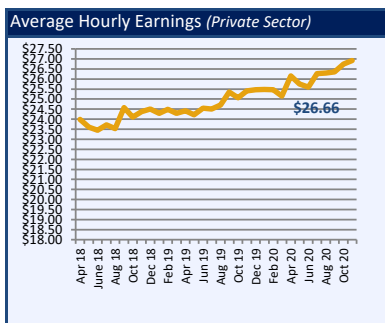
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	December	9,347	7,021	33.1%	101,500	91,140	11.4%
Median Sales Price*	December	\$256.0	\$222.4	15.1%	\$245.0	\$215.0	14.0%
Residential Building Permits -Total	December	4,046	2,509	61.3%	41,427	35,618	16.3%
Residential Building Permits -Valuation*	December	\$898,289	\$579,260	55.1%	\$9,105,430	\$7,599,112	19.8%

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

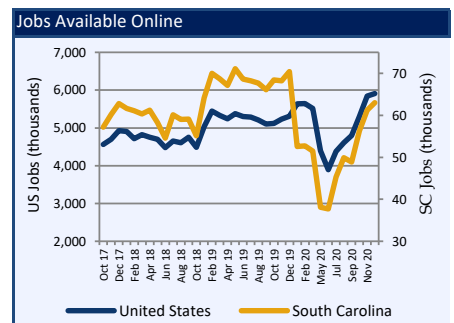
Business Activity



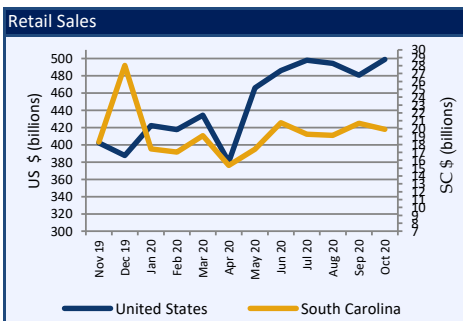
Source: U.S. Census



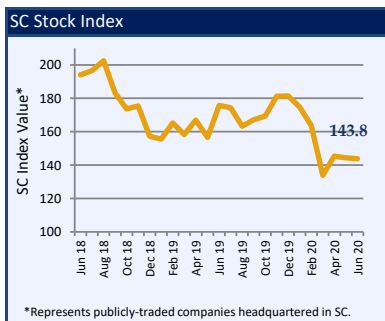
Source: U.S. Department of Labor



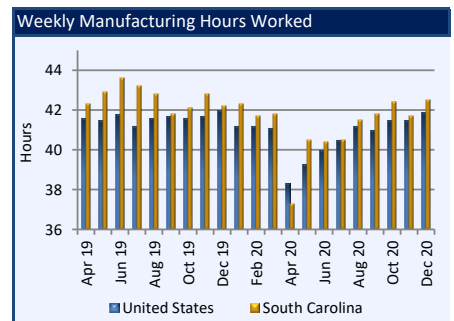
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

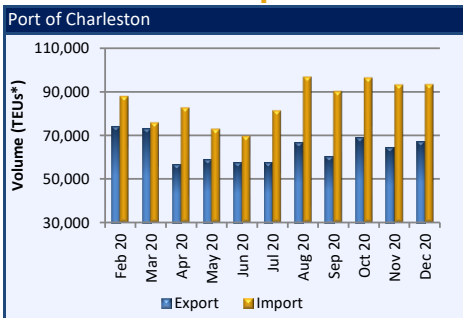


*Represents publicly-traded companies headquartered in SC. Source: Bloomberg (index currently on hiatus)

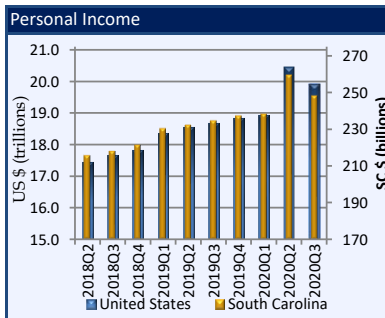


Source: U.S. Department of Labor

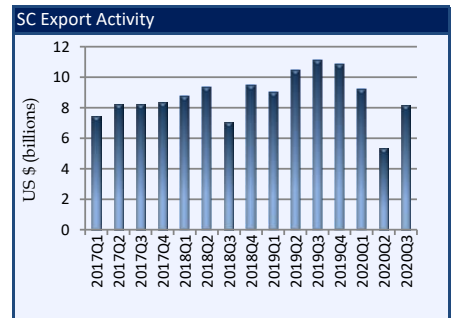
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

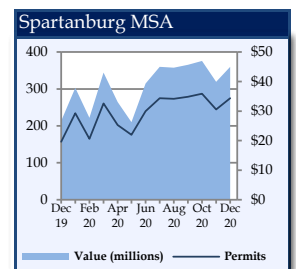
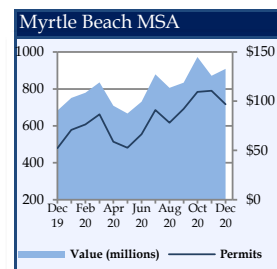
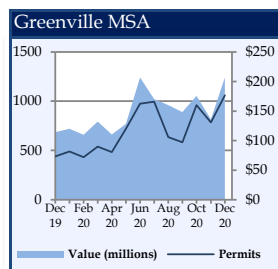
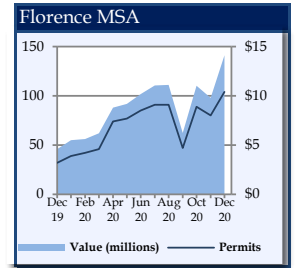
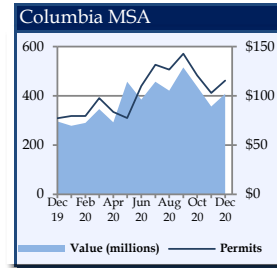
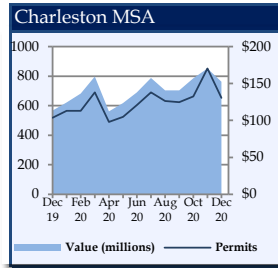
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Dec 19	Dec 20
Charleston	Sales Volume	1,673	2,231
	Median Price (000's)	\$270	\$303
Columbia	Sales Volume	1,074	1,340
	Median Price (000's)	\$189	\$210
Florence	Sales Volume	183	212
	Median Price (000's)	\$153	\$184
Greenville	Sales Volume	1,195	1,433
	Median Price (000's)	\$218	\$240
Myrtle Beach	Sales Volume	1,243	1,725
	Median Price (000's)	\$206	\$230
Spartanburg	Sales Volume	409	468
	Median Price (000's)	\$190	\$204
South Carolina	Sales Volume	7,021	9,347
	Median Price (000's)	\$222.4	\$256.0

Source: S.C. Association of Realtors.

Building Permits



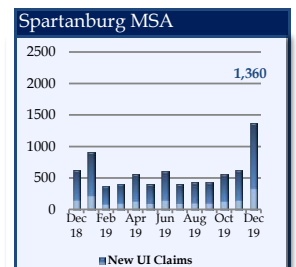
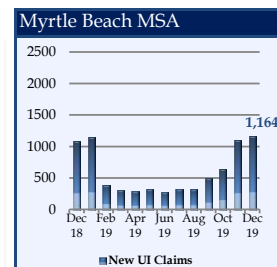
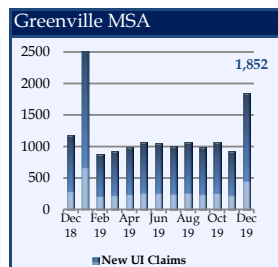
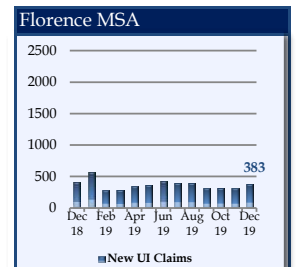
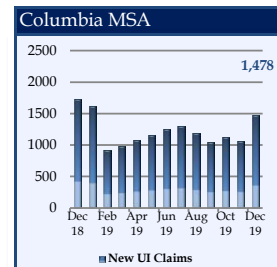
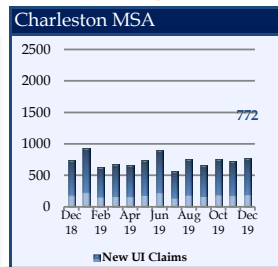
Source: U.S. Census

Employment

MSA	Indicator	Nov 20	Dec 20
Charleston	Employment (000's)	365.6	365.1
	Unemployment Rate	4.0	4.3
Columbia	Employment (000's)	382.0	379.1
	Unemployment Rate	3.8	4.3
Florence	Employment (000's)	92.6	92.4
	Unemployment Rate	4.2	4.8
Greenville	Employment (000's)	420.4	416.6
	Unemployment Rate	3.5	4.0
Myrtle Beach	Employment (000's)	177.4	175.3
	Unemployment Rate	5.7	6.4
Spartanburg	Employment (000's)	153.0	153.1
	Unemployment Rate	4.3	4.7
South Carolina	Employment (000's)	2,236.4	2,232.8
	Unemployment Rate	4.4	4.6

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 Real Gross Domestic Product (GDP), 2018 to 2019

+1.7%

Charleston

+3.0%

Columbia

+2.5%

Greenville

+3.8%

Spartanburg

+3.1%

Sumter

Source: US Bureau of Economic Analysis, December 2020.