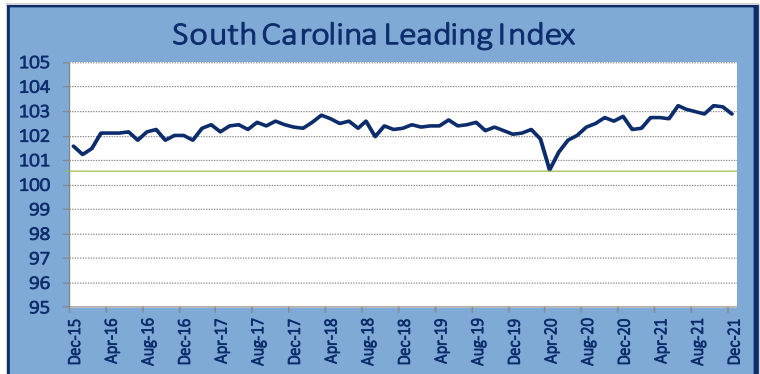




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell last month to a value (following revisions) of 102.90.

SCLI metrics mostly dropped in December. Unemployment claims were 17.6 percent higher than in November. The number of issued housing permits fell 13.9 percent month-over-month and valuation for the permits fell 12.9 percent. Average weekly manufacturing hours fell 0.9 percent. The Dow Jones Composite Average was up 5.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in December to 120.8. 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

+0.3% **Consumer Price Index**
Cost of goods and services in the South Region rose 0.3% in Dec.
U.S. Bureau of Labor Statistics

Real Estate

+1.4% **Median Home Sales Price**
rose \$4,000 from the prior month to \$290,000 for December.
South Carolina Association of Realtors

-13.9% **Residential Building Permits**
fell by 559 permits from the prior month to 3,459 in December.
U.S. Census Bureau

Employment

+0.1% **Nonfarm Employment**
rose by 2,400 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

-0.1% **Labor Force**
decreased by 1,369 to 2,405,807, seasonally-adjusted, in December.
U.S. Bureau of Labor Statistics

-0.9% **Manufacturing Weekly Hours**
fell 0.4 hours from the prior month, following revisions, to 42.0 hours in Dec.
U.S. Bureau of Labor Statistics

+11.7% **Available Online Job Postings**
increased by 11,500 positions in December to a seasonally-adjusted 109,500 job postings.
The Conference Board Help Wanted Online Index

-0.2% **Unemployment Rate**
fell to 3.5 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

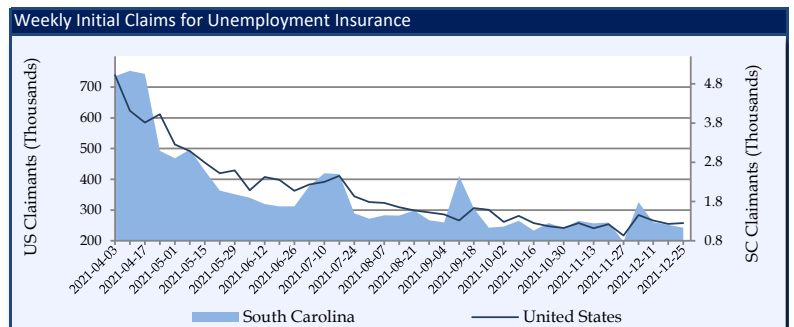
South Carolina's total non-seasonally adjusted nonfarm employment rose by 2,400 net jobs to 2,180,600 in December, 0.1 percent higher than November numbers and 0.7 percent higher than one year ago. Sectors reporting net job gains for the month included Trade, Transportation, and Utilities (8,500); Manufacturing (2,700); Educational and Health Services (800); and Information (100). Net job losses were reported in the Professional and Business Services (-5,400); Leisure and Hospitality (-1,800); Government (-1,100); Construction (-900); Finance (-400); and Other Services (-100). Natural Resources and Mining had no net change. Compared to one year ago, the state economy added 15,800 net nonfarm jobs.

Industry Sector	December 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	367,100	365,300	358,800	0.49%	2.31%
Natural Resources and Mining	4,400	4,400	4,400	0.00%	0.00%
Construction	107,700	108,600	106,200	-0.83%	1.41%
Manufacturing	255,000	252,300	248,200	1.07%	2.74%
Service Providing	1,813,500	1,812,900	1,758,500	0.03%	3.13%
Trade, Transportation, and Utilities	436,900	428,400	419,000	1.98%	4.27%
Information	25,400	25,300	25,900	0.40%	-1.93%
Finance	104,800	105,200	105,200	-0.38%	-0.38%
Professional and Business Services	290,000	295,400	306,400	-1.83%	-5.35%
Educational and Health Services	258,700	257,900	248,600	0.31%	4.06%
Leisure and Hospitality	244,100	245,900	226,400	-0.73%	7.82%
Other Services	79,100	79,200	84,200	-0.13%	-6.06%
Total Private	1,806,100	1,802,600	1,796,600	0.19%	0.53%
Government	374,500	375,600	368,200	-0.29%	1.71%
Total Nonfarm	2,180,600	2,178,200	2,164,800	0.11%	0.73%

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

Weekly Unemployment Claims

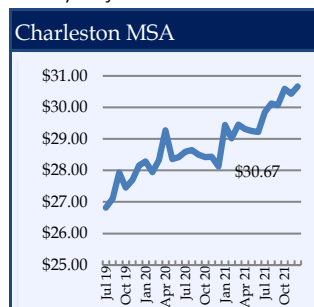
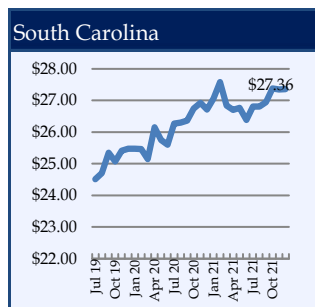
The average number of initial reported claims for unemployment insurance in the state increased in December. The average for the month was 1,350 weekly initial claims, up 17.6 percent month-over-month.



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.

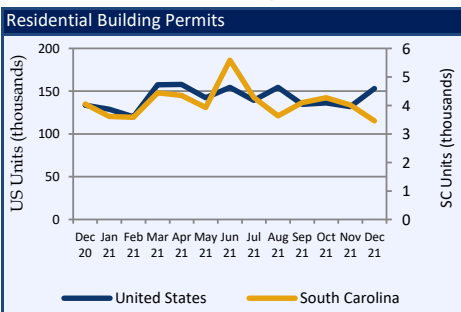
Real Estate & Business Activity

In December, the number of building permits issued in South Carolina for new residential construction fell 13.9 percent to 3,459. This figure was down 14.5 percent from one year ago. Valuation for the permits fell 12.9 percent month-over-month and was 16.0 percent lower than one year ago. Total closings were up 6.9 percent compared to November, while the median sales price was up 1.4 percent. Total closings rose in all of the top MSAs, with Columbia reporting the largest increase (10.5 percent). Median sales price also rose in all six MSAs, with Columbia again reporting the biggest increase (4.3 percent).

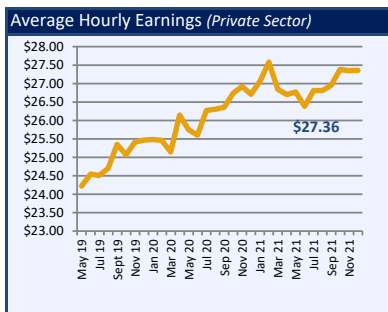
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	December	10,105	10,261	-1.5%	121,687	109,523	11.1%
Median Sales Price*	December	\$290.0	\$250.1	16.0%	\$273.0	\$240.0	13.8%
Residential Building Permits -Total	December	3,459	4,046	-14.5%	49,269	41,427	18.9%
Residential Building Permits -Valuation*	December	\$754,309	\$898,289	-16.0%	\$10,940,977	\$9,105,430	20.2%

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

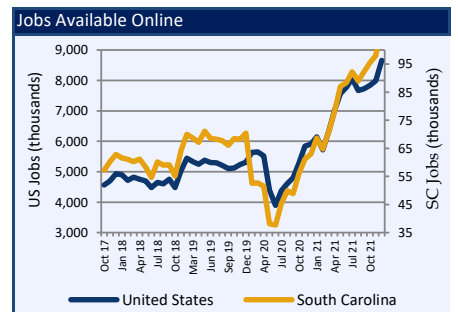
Business Activity



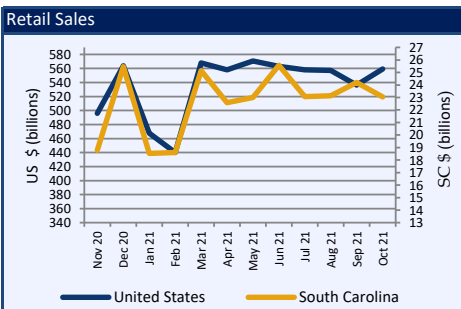
Source: U.S. Census



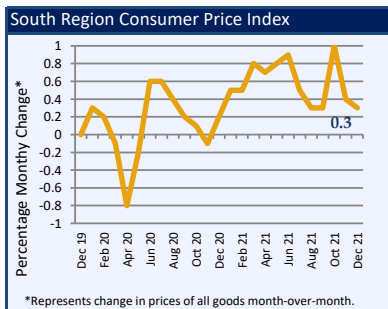
Source: U.S. Department of Labor



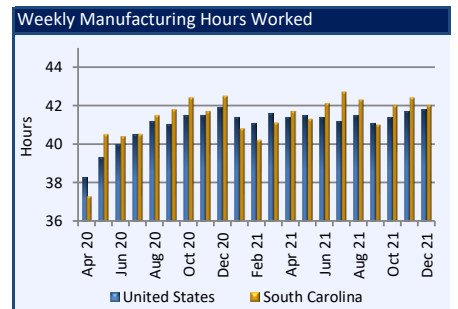
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

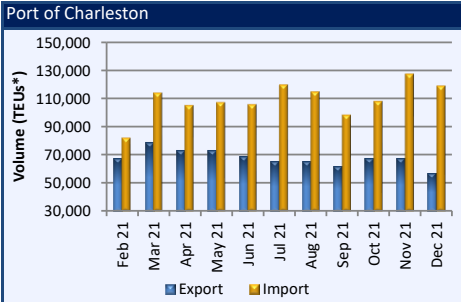


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

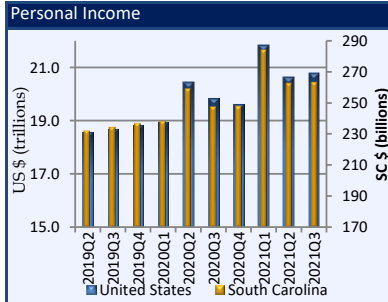


Source: U.S. Department of Labor

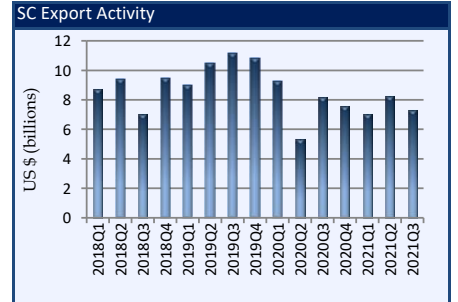
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

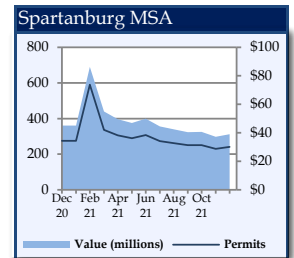
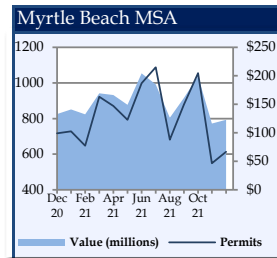
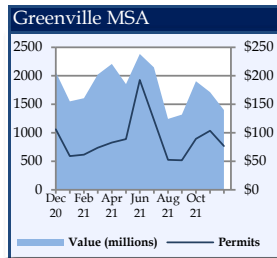
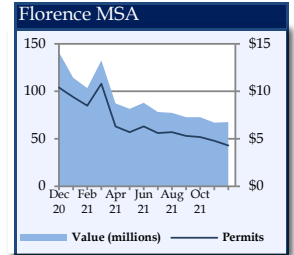
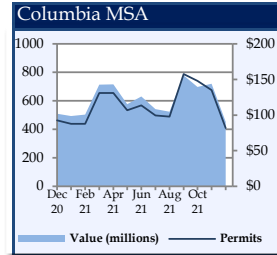
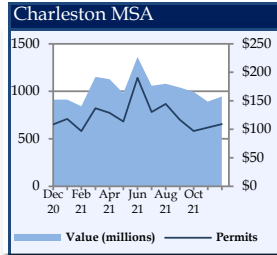
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Dec 20	Dec 21
Charleston	Sales Volume	2,254	2,104
	Median Price (000's)	\$303	\$372
Columbia	Sales Volume	1,381	1,367
	Median Price (000's)	\$210	\$242
Florence	Sales Volume	222	274
	Median Price (000's)	\$179	\$190
Greenville	Sales Volume	1,442	1,596
	Median Price (000's)	\$240	\$287
Myrtle Beach	Sales Volume	1,767	1,730
	Median Price (000's)	\$277	\$277
Spartanburg	Sales Volume	476	518
	Median Price (000's)	\$204	\$238
South Carolina	Sales Volume	10,261	10,105
	Median Price (000's)	\$250.1	\$290.0

Source: S.C. Association of Realtors.

Building Permits



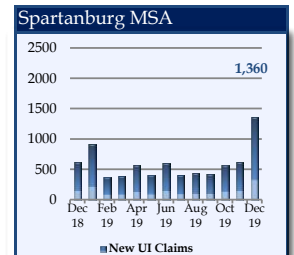
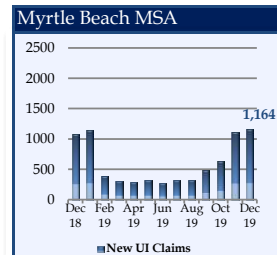
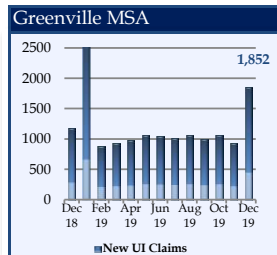
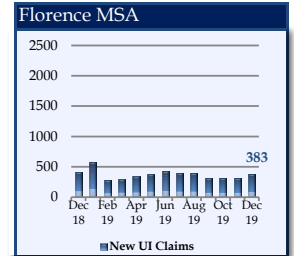
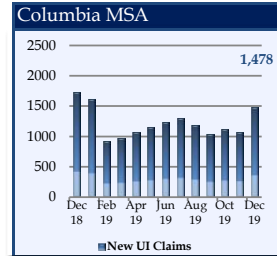
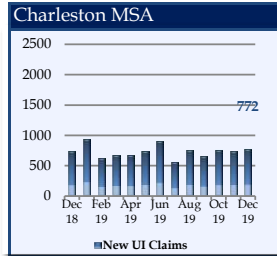
Source: U.S. Census

Employment

MSA	Indicator	Nov 21	Dec 21
Charleston	Employment (000's)	388.9	388.1
	Unemployment Rate	2.7	2.9
Columbia	Employment (000's)	393.4	393.6
	Unemployment Rate	2.8	3.1
Florence	Employment (000's)	93.8	93.7
	Unemployment Rate	3.1	3.4
Greenville	Employment (000's)	427.1	426.9
	Unemployment Rate	2.7	2.9
Myrtle Beach	Employment (000's)	192.2	190.7
	Unemployment Rate	4.0	4.4
Spartanburg	Employment (000's)	166.6	167.8
	Unemployment Rate	3.0	3.3
South Carolina	Employment (000's)	2,317.7	2,320.7
	Unemployment Rate	3.7	3.5

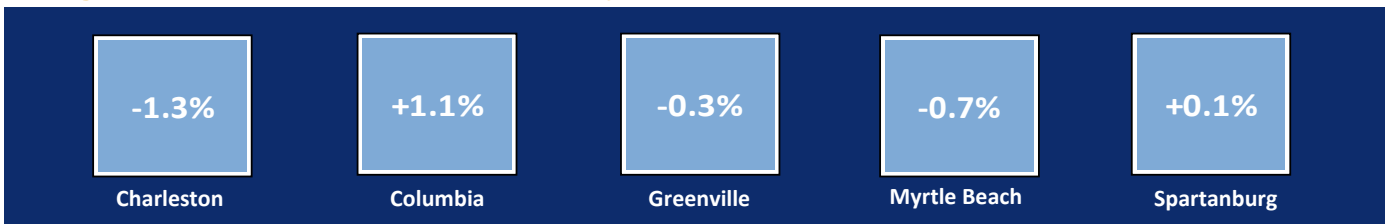
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



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

Change in Gross Domestic Product (GDP) by MSA, 2019 to 2020



Source: US Bureau of Economic Analysis, January 2021. GDP in Current Dollars.