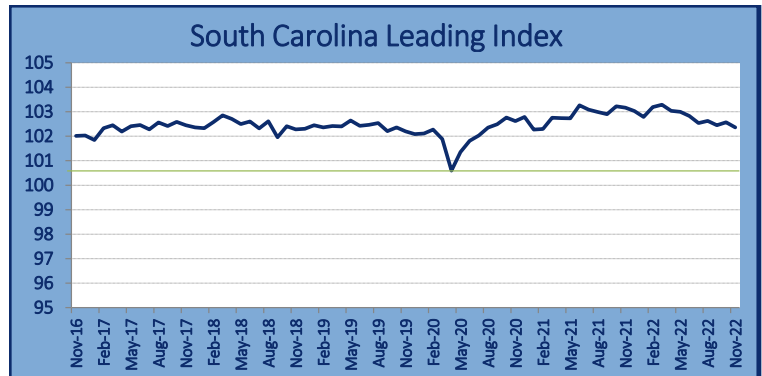




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell in November to a value (following revisions) of 102.36.

SCLI metrics were mixed in November. Unemployment claims were 2.7 percent lower than in October. The number of issued housing permits fell 22.6 percent month-over-month while valuation for the permits fell 16.1 percent. Average weekly manufacturing hours were up 0.3 percent. The Dow Jones Composite Average was up 6.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in November, following revisions, to 113.5. The Conference Board notes that weak labor market and housing indicators are inhibiting economic growth.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.3%

State Personal Income

increased to \$282.3 billion in the 3rd quarter of 2022.

U.S. Bureau of Economic Analysis

+0.1%

Consumer Price Index

Cost of goods and services in the South Region rose 0.1% in Nov.

U.S. Bureau of Labor Statistics

Real Estate

+0.8%

Median Home Sales Price

rose \$2,500 from the prior month to \$320,000 for November.

South Carolina Association of Realtors

-22.6%

Residential Building Permits

fell by 821 permits from the prior month to 2,816 in November.

U.S. Census Bureau

Employment

+0.3%

Nonfarm Employment

rose by 6,100 net non seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

-0.2%

Labor Force

decreased by 5,702 to 2,380,754, seasonally adjusted, in November.

U.S. Bureau of Labor Statistics

+0.3%

Manufacturing Weekly Hours

rose, following revisions, to 40.0 hours in November.

U.S. Bureau of Labor Statistics

-2.4%

Available Online Job Postings

decreased by 2,500 positions in November to a seasonally adjusted 99,900 job postings.

The Conference Board Help Wanted Online Index

0.0%

Unemployment Rate

remained at 3.3 percent, seasonally adjusted, in November.

U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Team

The Research Team is a highly skilled, multidisciplinary group of professionals that collects, examines and disseminates data to support economic development in South Carolina. The team 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 email bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

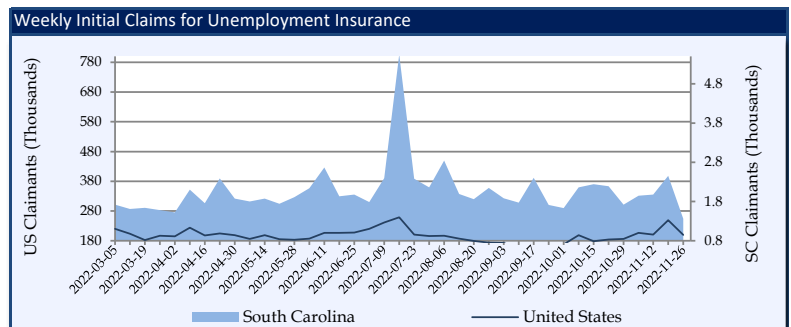
South Carolina's total non seasonally adjusted nonfarm employment rose by 6,100 net jobs to 2,262,200 in November, which was 0.3 percent higher than October numbers and 3.9 percent higher than one year ago. Sectors reporting net job gains for the month included Trade, Transportation, and Utilities (5,200); Educational and Health Services (2,100); Finance (1,100); Professional and Business Services (500); Other Services (300); and Information (100). Net job losses were reported in the Leisure and Hospitality (-6,000); Government (-4,300); and Construction (-600) sectors. Manufacturing and Natural Resources and Mining had no net change month-over-month. Compared to one year ago, the state economy added 84,000 net nonfarm jobs.

Industry Sector	November 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	364,200	364,800	365,300	-0.16%	-0.30%
Natural Resources and Mining	4,700	4,700	4,400	0.00%	6.82%
Construction	100,300	100,900	108,600	-0.59%	-7.64%
Manufacturing	259,200	259,200	252,300	0.00%	2.73%
Service Providing	1,898,000	1,891,300	1,812,900	0.35%	4.69%
Trade, Transportation, and Utilities	441,700	436,500	428,400	1.19%	3.10%
Information	30,700	30,600	25,300	0.33%	21.34%
Finance	118,400	117,300	105,200	0.94%	12.55%
Professional and Business Services	315,000	314,500	295,400	0.16%	6.64%
Educational and Health Services	265,500	263,400	257,900	0.80%	2.95%
Leisure and Hospitality	263,400	269,400	245,900	-2.23%	7.12%
Other Services	83,500	83,200	79,200	0.36%	5.43%
Total Private	1,882,400	1,879,700	1,802,600	0.14%	4.43%
Government	372,100	376,400	375,600	-1.14%	-0.93%
Total Nonfarm	2,262,200	2,256,100	2,178,200	0.27%	3.86%

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

Weekly Unemployment Claims

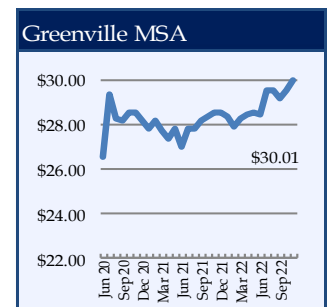
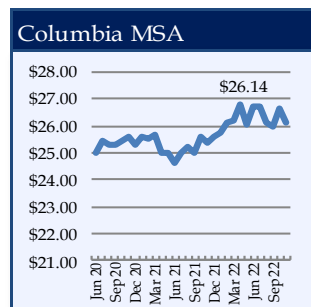
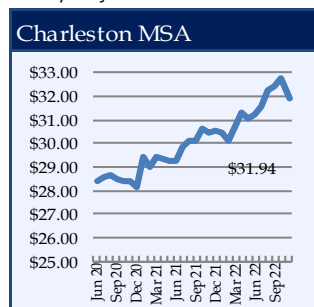
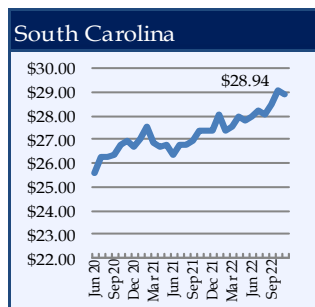
The average number of initial reported claims for unemployment insurance in the state decreased in November. The average for the month was 1,934 weekly initial claims, down 2.7 percent month-over-month.



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.

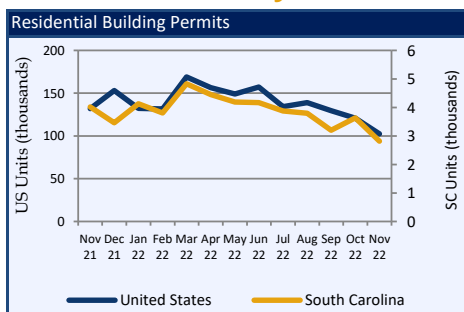
Real Estate & Business Activity

In November, the number of building permits issued in South Carolina for new residential construction fell 22.6 percent to 2,816. This figure was down 29.9 percent from one year ago. Valuation for the permits fell 16.1 percent month-over-month and was 13.7 percent lower than one year ago. Total closings were down 8.1 percent compared to October, while the median sales price was up 0.8 percent. Total closings fell across the six MSAs, with Florence reporting the steepest decline (-16.6 percent). Median sales price rose in four of the MSAs, with Florence reporting the steepest increase at 2.5 percent.

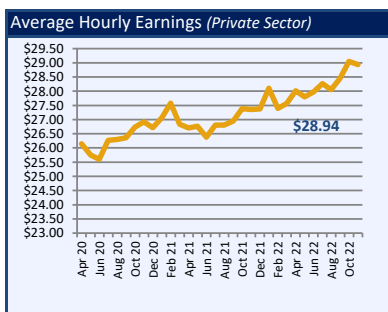
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	November	7,029	9,771	-28.1%	99,679	111,873	-10.9%
Median Sales Price*	November	\$320.0	\$285.5	12.1%	\$315.0	\$270.0	16.7%
Residential Building Permits -Total	November	2,816	4,018	-29.9%	42,897	45,810	-6.4%
Residential Building Permits -Valuation*	November	\$747,249	\$866,291	-13.7%	\$10,711,222	\$10,186,668	5.1%

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

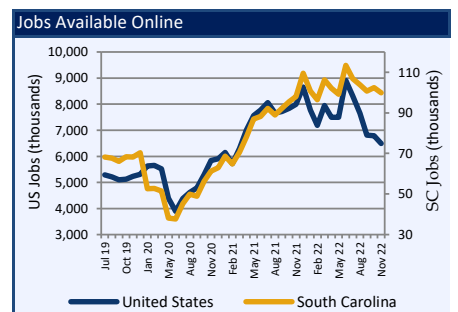
Business Activity



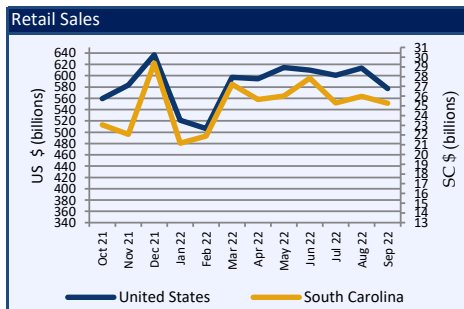
Source: U.S. Census



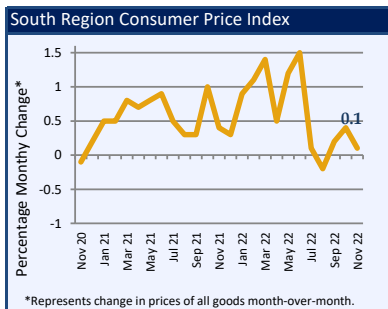
Source: U.S. Department of Labor



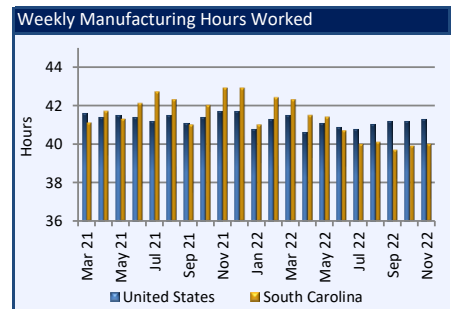
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

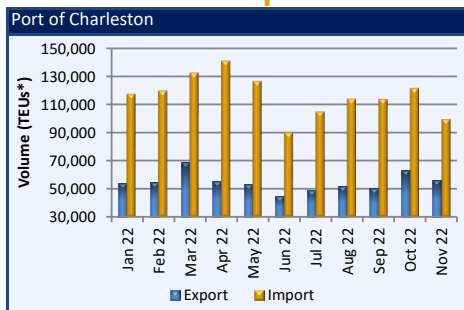


Source: U.S. Bureau of Labor Statistics.

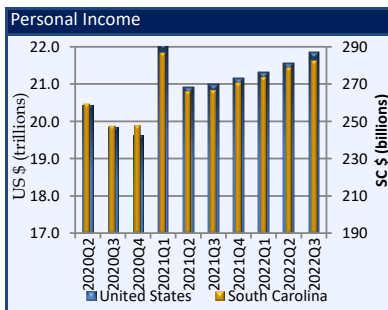


Source: U.S. Department of Labor

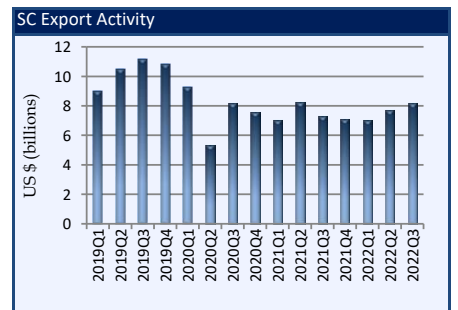
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

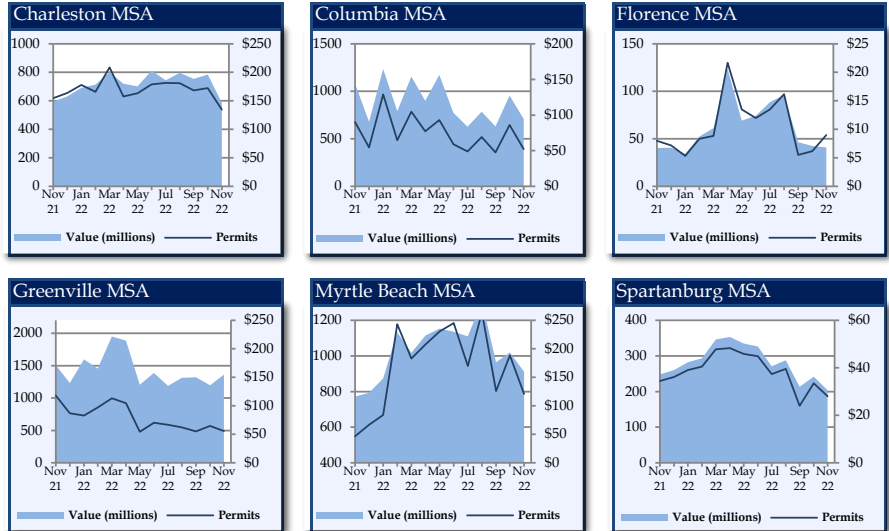
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Nov 21	Nov 22
Charleston	Sales Volume	1,950	1,313
	Median Price (000's)	\$355	\$395
Columbia	Sales Volume	1,283	939
	Median Price (000's)	\$233	\$260
Florence	Sales Volume	267	176
	Median Price (000's)	\$190	\$205
Greenville	Sales Volume	1,461	1,190
	Median Price (000's)	\$285	\$303
Myrtle Beach	Sales Volume	1,779	1,127
	Median Price (000's)	\$268	\$319
Spartanburg	Sales Volume	511	407
	Median Price (000's)	\$237	\$262
South Carolina	Sales Volume	9,771	7,029
	Median Price (000's)	\$285.5	\$320.0

Source: S.C. Association of Realtors.

Building Permits

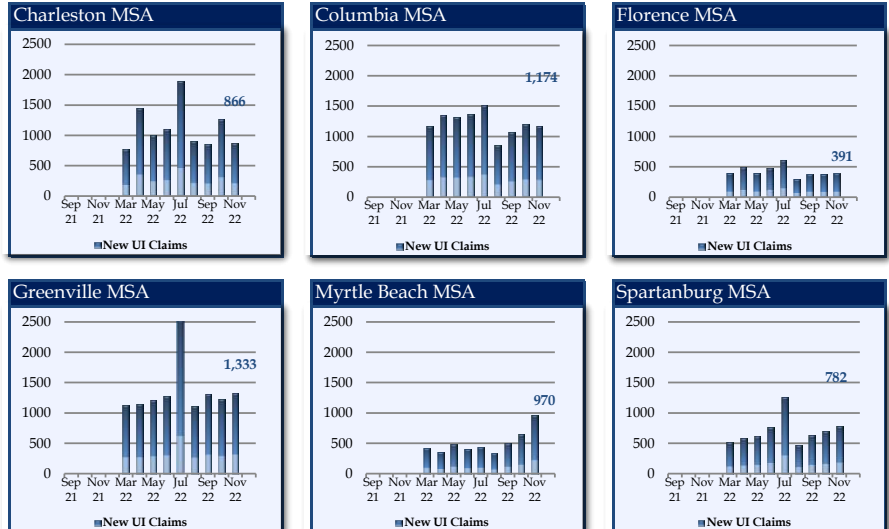


Employment

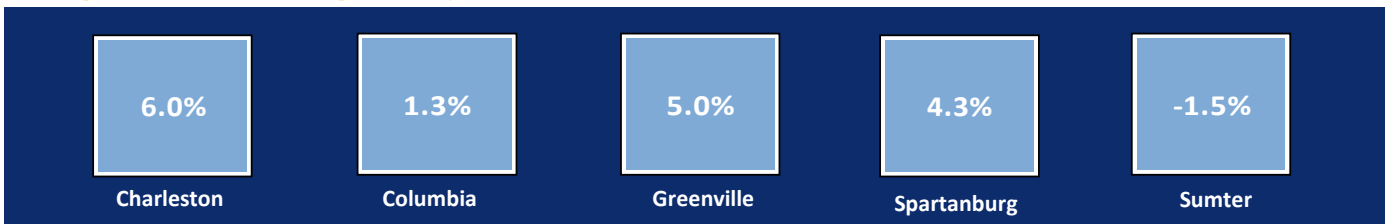
MSA	Indicator	Oct 22	Nov 22
Charleston	Employment (000's)	398.2	399.9
	Unemployment Rate	3.1	2.2
Columbia	Employment (000's)	382.7	381.7
	Unemployment Rate	3.4	2.6
Florence	Employment (000's)	89.7	89.4
	Unemployment Rate	3.7	2.9
Greenville	Employment (000's)	428.3	426.1
	Unemployment Rate	3.2	2.4
Myrtle Beach	Employment (000's)	197.3	193.7
	Unemployment Rate	4.4	3.8
Spartanburg	Employment (000's)	162.3	162.3
	Unemployment Rate	3.6	2.7
South Carolina	Employment (000's)	2,307.9	2,302.6
	Unemployment Rate	3.3	3.3

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

Unemployment Insurance Claims



Change in Manufacturing Employment (November 2021 to November 2022)



Source: US Bureau of Labor Statistics, December 2022. Non seasonally adjusted data.