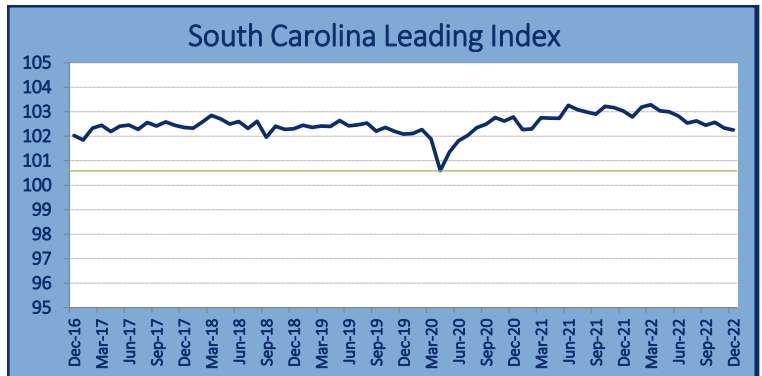




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell in December to a value (following revisions) of 102.26.

SCLI metrics were mixed in December. Unemployment claims were 39.8 percent higher than in November. The number of issued housing permits rose 4.3 percent month-over-month while valuation for the permits fell 1.3 percent. Average weekly manufacturing hours were up 0.3 percent. The Dow Jones Composite Average was down 5.0 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in December, following revisions, to 110.5. The Conference Board notes that current economic conditions show widespread weakness.

- 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*

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

### Real Estate

**-2.5%** **Median Home Sales Price**  
fell \$8,010 from the prior month to \$311,990 for December.  
*South Carolina Association of Realtors*

**+4.3%** **Residential Building Permits**  
rose by 121 permits from the prior month to 2,937 in December.  
*U.S. Census Bureau*

### Employment

**-0.3%** **Nonfarm Employment**  
fell by 5,600 net non seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**-0.2%** **Labor Force**  
decreased by 3,295 to 2,377,471, seasonally adjusted, in December.  
*U.S. Bureau of Labor Statistics*

**+0.3%** **Manufacturing Weekly Hours**  
rose, following revisions, to 40.0 hours in December.  
*U.S. Bureau of Labor Statistics*

**+5%** **Available Online Job Postings**  
increased by 5,000 positions in December to a seasonally adjusted 104,900 job postings.  
*The Conference Board Help Wanted Online Index*

**0.0%** **Unemployment Rate**  
remained at 3.3 percent, seasonally adjusted, in December.  
*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](mailto:bwilkerson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

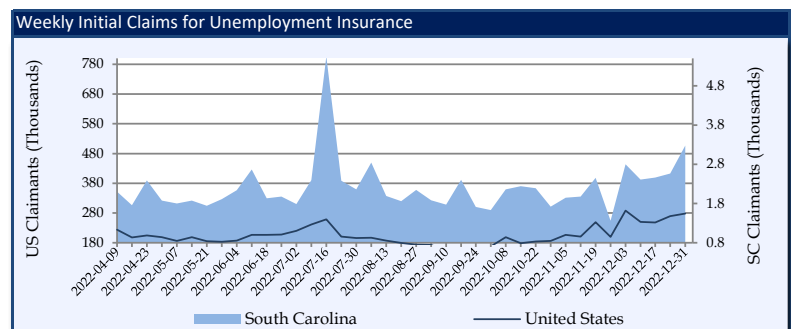
South Carolina's total non seasonally adjusted nonfarm employment fell by 5,600 net jobs to 2,258,400 in December, which was 0.3 percent lower than November numbers and 3.3 percent higher than one year ago. Sectors reporting net job gains for the month included Trade, Transportation, and Utilities (6,600); Manufacturing (1,000); and Educational and Health Services (600). Net job losses were reported in the Professional and Business Services (-5,900); Government (-2,700); Leisure and Hospitality (-2,300); Construction (-1,300); Finance (-900); Other Services (-600); and Natural Resources and Mining (-100) sectors. Information had no net change month-over-month. Compared to one year ago, the state economy added 71,700 net nonfarm jobs.

Industry Sector	December 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>366,300</b>	<b>366,100</b>	<b>363,800</b>	<b>0.05%</b>	<b>0.69%</b>
Natural Resources and Mining	4,600	4,700	4,400	-2.13%	4.55%
Construction	100,000	101,300	104,900	-1.28%	-4.67%
Manufacturing	261,700	260,700	254,500	0.38%	2.83%
<b>Service Providing</b>	<b>1,892,100</b>	<b>1,897,300</b>	<b>1,822,900</b>	<b>-0.27%</b>	<b>3.80%</b>
Trade, Transportation, and Utilities	447,000	440,400	432,600	1.50%	3.33%
Information	30,300	30,300	28,000	0.00%	8.21%
Finance	117,500	118,400	112,800	-0.76%	4.17%
Professional and Business Services	307,500	313,400	297,700	-1.88%	3.29%
Educational and Health Services	266,100	265,500	255,400	0.23%	4.19%
Leisure and Hospitality	262,700	265,000	243,900	-0.87%	7.71%
Other Services	83,200	83,800	79,100	-0.72%	5.18%
<b>Total Private</b>	<b>1,880,600</b>	<b>1,883,500</b>	<b>1,813,300</b>	<b>-0.15%</b>	<b>3.71%</b>
Government	377,800	380,500	373,400	-0.71%	1.18%
<b>Total Nonfarm</b>	<b>2,258,400</b>	<b>2,264,000</b>	<b>2,186,700</b>	<b>-0.25%</b>	<b>3.28%</b>

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

## Weekly Unemployment Claims

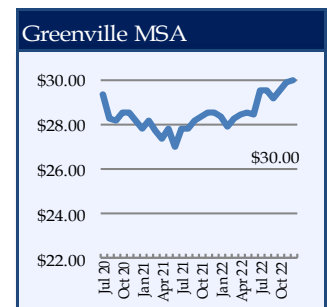
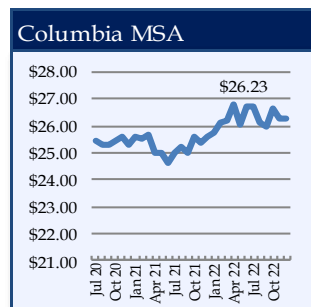
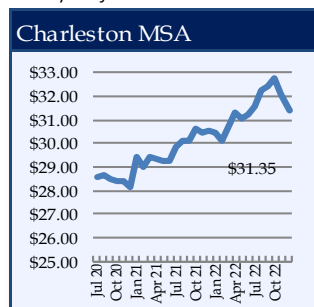
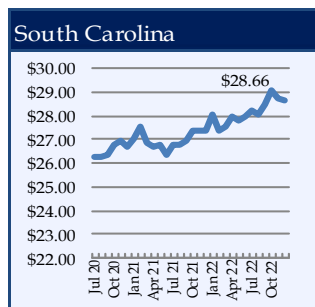
The average number of initial reported claims for unemployment insurance in the state increased in December. The average for the month was 2,703 weekly initial claims, up 39.8 percent month-over-month.



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.

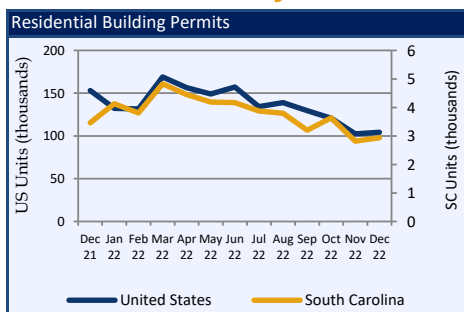
# Real Estate & Business Activity

In December, the number of building permits issued in South Carolina for new residential construction rose 4.3 percent to 2,937. This figure was down 15.1 percent from one year ago. Valuation for the permits fell 1.3 percent month-over-month and was 2.2 percent lower than one year ago. Total closings were down 1.2 percent compared to November, while the median sales price was down 2.5 percent. Total closings rose in four of the six MSAs, with Spartanburg reporting the strongest gain (7.9 percent). Median sales price, meanwhile, fell in four of the MSAs, with Florence reporting the steepest decline at -10.2 percent.

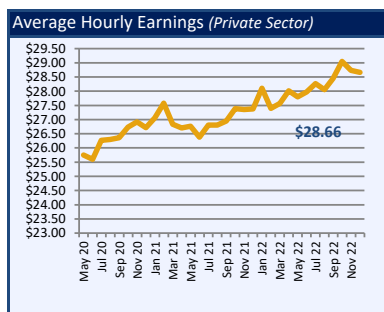
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	December	7,110	10,432	-31.8%	107,146	122,389	-12.5%
Median Sales Price*	December	\$312.0	\$290.0	7.6%	\$315.0	\$273.0	15.4%
Residential Building Permits -Total	December	2,937	3,459	-15.1%	45,834	49,269	-7.0%
Residential Building Permits -Valuation*	December	\$737,702	\$754,309	-2.2%	\$11,448,924	\$10,940,977	4.6%

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

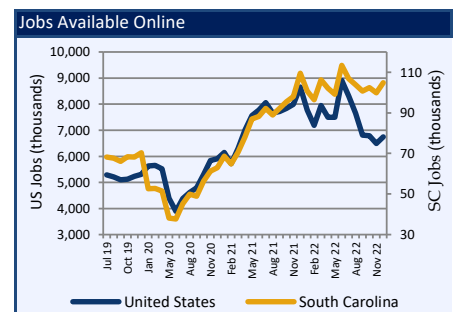
## Business Activity



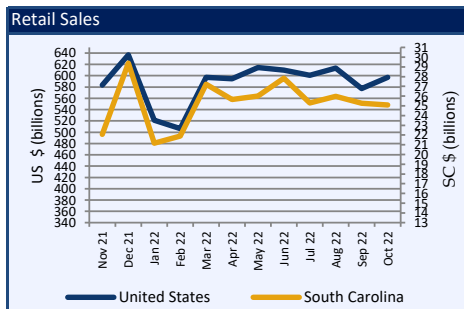
Source: U.S. Census



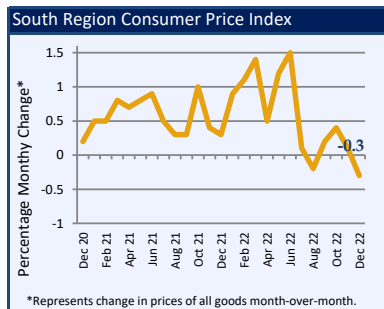
Source: U.S. Department of Labor



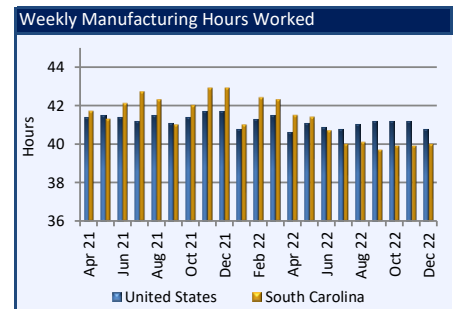
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

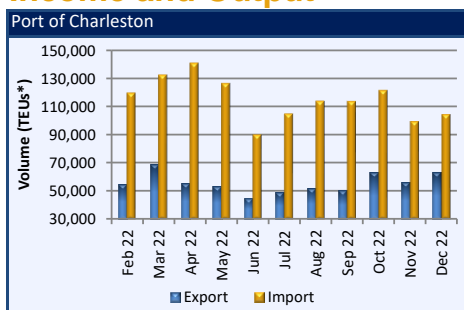


\*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

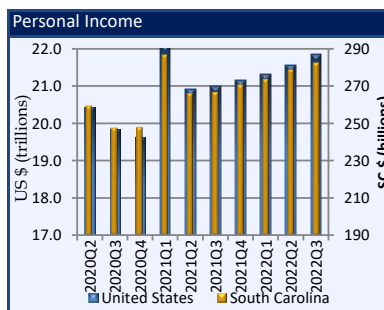


Source: U.S. Department of Labor

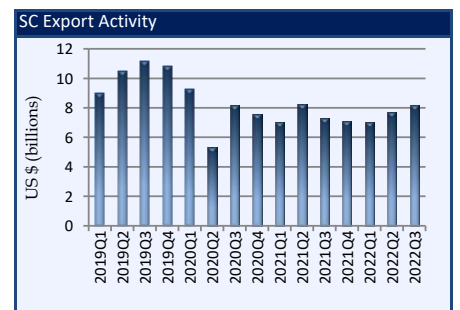
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

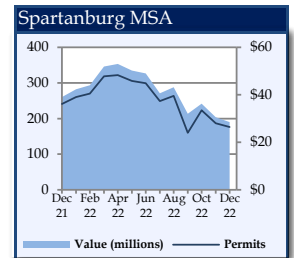
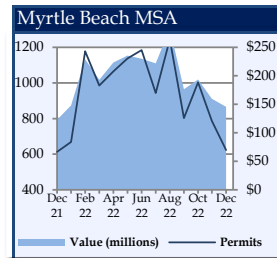
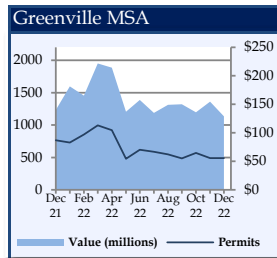
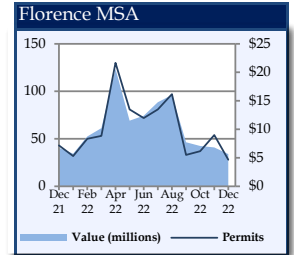
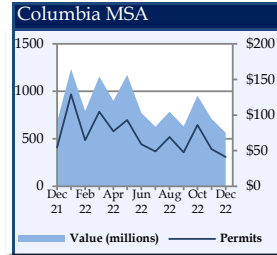
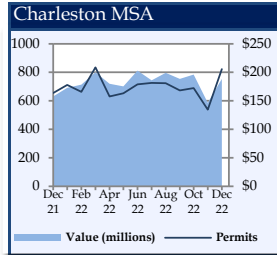
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Dec 21	Dec 22
Charleston	Sales Volume	2,129	1,356
	Median Price (000's)	\$372	\$381
Columbia	Sales Volume	1,428	979
	Median Price (000's)	\$243	\$266
Florence	Sales Volume	284	174
	Median Price (000's)	\$190	\$184
Greenville	Sales Volume	1,617	1,221
	Median Price (000's)	\$288	\$296
Myrtle Beach	Sales Volume	1,767	1,063
	Median Price (000's)	\$276	\$317
Spartanburg	Sales Volume	548	439
	Median Price (000's)	\$239	\$275
South Carolina	Sales Volume	10,432	7,110
	Median Price (000's)	\$290.0	\$312.0

Source: S.C. Association of Realtors.

## Building Permits



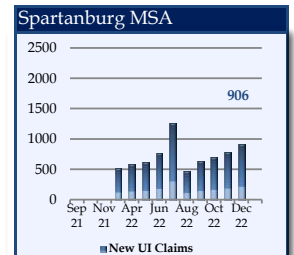
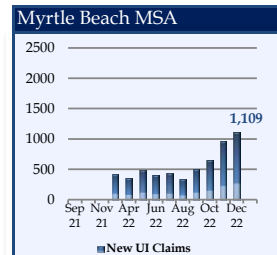
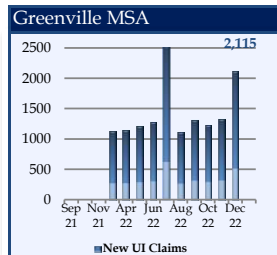
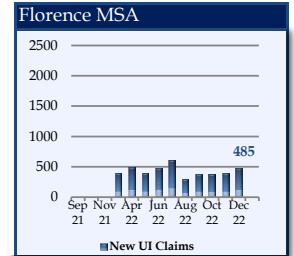
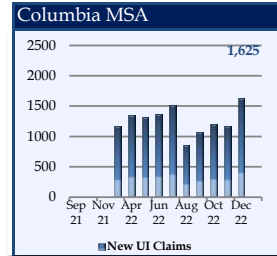
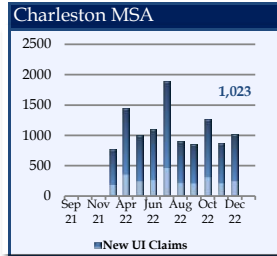
Source: U.S. Census

## Employment

MSA	Indicator	Nov 22	Dec 22
Charleston	Employment (000's)	400.6	398.6
	Unemployment Rate	2.2	2.5
Columbia	Employment (000's)	381.2	381.7
	Unemployment Rate	2.6	2.8
Florence	Employment (000's)	89.3	90.5
	Unemployment Rate	2.9	3.0
Greenville	Employment (000's)	427.2	425.3
	Unemployment Rate	2.4	2.6
Myrtle Beach	Employment (000's)	193.9	191.0
	Unemployment Rate	3.8	4.1
Spartanburg	Employment (000's)	162.2	162.3
	Unemployment Rate	2.7	2.9
South Carolina	Employment (000's)	2,302.6	2,300.1
	Unemployment Rate	3.3	3.3

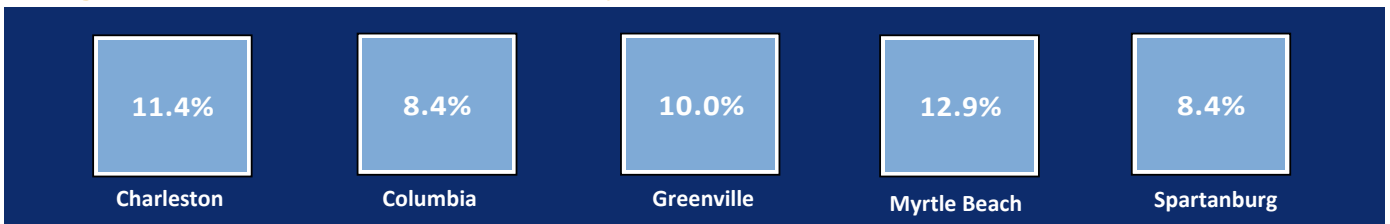
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data; some past claims data is being reviewed.

## Change in Gross Domestic Product (GDP) by MSA, 2020 to 2021



Source: US Bureau of Economic Analysis, January 2023. GDP in Current Dollars.