



## SC Leading Index Mostly Static for November

The South Carolina Leading Index (SCLI) remained basically flat in November at 101.45, down from 101.53 the prior month. (A score greater than 100, however, forecasts economic growth for the ensuing three to six months.) Positive indicators in the stock market and initial unemployment claims were tempered by a seasonal dip in housing starts. The Dow Jones Composite Average was static month-over-month, but the Bloomberg South Carolina Stock Index rose 2.3 percent. There were 15.4 percent fewer initial claims for Unemployment Insurance. Despite this, housing starts ticked downward 18.5 percent. Last month, the Conference Board's national Leading Economic Index rose 0.4 percent to reach a value of 124.6.

- Brandon Wilkerson

South Carolina Leading Index



Source: South Carolina Department of Commerce

## State Personal Income on the Rise

South Carolina enjoyed a 1.2 percent gain in personal income in the third quarter. This equaled or exceeded the change for seven out of the 11 other states in the Southeast region. Total seasonally-adjusted personal income rose to \$187.5 billion. This boost comes on top of a 1.5 percent increase in the second quarter of 2015. South Carolina's personal income growth ranked 29th among all US states for the period. Most of the increase for the state in the last quarter originated from rising earned income, with a lesser contribution from dividends, interest, and rent. By industry, the earnings growth was particularly strong for retail trade and healthcare.

The Research Division at the South Carolina Department of Commerce is a highly-skilled, multidisciplinary team of professionals dedicated to the economic development of South Carolina and the collection, analysis and dissemination of information to support that mission. The Research Division publishes reports and analyses for statewide constituents and proposals for companies considering South Carolina for investment. If you would like to receive Commerce's monthly Economic Outlook, e-mail [bwilkerson@SCcommerce.com](mailto:bwilkerson@SCcommerce.com).

## KEY S.C. INDICATORS

### Income

+1.2%

#### State Personal Income

increased to \$187.5 billion in the third quarter of 2015.

*U.S. Bureau of Economic Analysis*

+2.3%

#### South Carolina Stock Index

rose 2.38 points in November, closing at 105.83 on the last trading day of the month.

*Bloomberg*

### Employment

+0.4%

#### Nonfarm Employment

increased by 7,400 non-seasonally adjusted jobs from the prior month.

*U.S. Bureau of Labor Statistics*

+0.3%

#### Labor Force

increased by 6,404 to 2,261,406, seasonally-adjusted, in November.

*U.S. Bureau of Labor Statistics*

-0.1%

#### Unemployment Rate

decreased 0.1 percentage points to 5.5 percent, seasonally-adjusted, for November.

*U.S. Bureau of Labor Statistics*

+1.5%

#### Manufacturing Weekly Hours

increased by 0.6 hours to 41.7 hours in November.

*U.S. Bureau of Labor Statistics*

+6.6%

#### Available Online Job Postings

increased by 4,500 positions in November to a seasonally-adjusted 72,500 job postings.

*The Conference Board Help Wanted Online Index*

### Real Estate

-0.8%

#### Single-Family Home Sales Price

decreased by \$1,460 to \$173,000 in October.

*South Carolina Association of Realtors Nov. data delayed.*

-17.0%

#### Residential Building Permits

decreased by 384 permits from the previous month to 1,880 permits issued in November.

*U.S. Census Bureau*



## South Carolina Employment

*Non-Seasonally Adjusted Wage and Salary Employment*

South Carolina's total non-seasonally adjusted, nonfarm employment grew by 7,400 net jobs to 2,034,400 in November, representing a 0.4 percent rise from October, and a 2.7 percent gain from one year ago. The Trade, Transportation, and Utilities sector, which picked up 4,200 jobs, led all sectors in monthly gains.

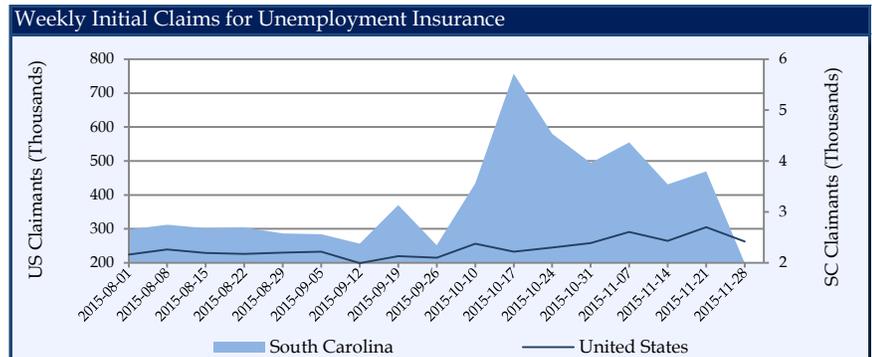
The month's biggest losses came from the Leisure and Hospitality sector, which dropped 3,200 jobs. Manufacturing exhibited strong growth, with +1,400 jobs in November. Year-over-year, the biggest gains went to Professional and Business Services (+15,500) and Educational and Health Services (+11,400). From one year ago, the state economy has added 52,500 net jobs.

| Industry Sector                      | November 2015    | Previous Month   | Previous Year    | % Change Month Ago | % Change Year Ago |
|--------------------------------------|------------------|------------------|------------------|--------------------|-------------------|
| <b>Goods Producing</b>               | <b>325,000</b>   | <b>323,900</b>   | <b>319,800</b>   | <b>0.34</b>        | <b>1.63</b>       |
| Natural Resources and Mining         | 3,700            | 3,700            | 3,900            | 0.00               | -5.13             |
| Construction                         | 89,500           | 89,800           | 82,700           | -0.33              | 8.22              |
| Manufacturing                        | 231,800          | 230,400          | 233,200          | 0.61               | -0.60             |
| <b>Service Providing</b>             | <b>1,709,400</b> | <b>1,703,100</b> | <b>1,662,100</b> | <b>0.37</b>        | <b>2.85</b>       |
| Trade, Transportation, and Utilities | 391,800          | 387,600          | 382,500          | 1.08               | 2.43              |
| Information                          | 26,400           | 26,500           | 27,200           | -0.38              | -2.94             |
| Finance                              | 94,800           | 94,200           | 97,300           | 0.64               | -2.57             |
| Professional and Business Services   | 277,100          | 276,200          | 261,600          | 0.33               | 5.93              |
| Educational and Health Services      | 240,600          | 239,500          | 229,200          | 0.46               | 4.97              |
| Leisure and Hospitality              | 237,100          | 240,300          | 227,200          | -1.33              | 4.36              |
| Other Services                       | 73,200           | 72,700           | 72,400           | 0.69               | 1.10              |
| <b>Total Private</b>                 | <b>1,666,000</b> | <b>1,660,900</b> | <b>1,617,200</b> | <b>0.31</b>        | <b>3.02</b>       |
| Government                           | 368,400          | 366,100          | 364,700          | 0.63               | 1.01              |
| <b>Total Nonfarm</b>                 | <b>2,034,400</b> | <b>2,027,000</b> | <b>1,981,900</b> | <b>0.37</b>        | <b>2.65</b>       |

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

### Weekly Unemployment Claims

The number of initial claims for Unemployment Insurance declined throughout the month, falling from 4,365 in the first week to 1,995 in the final week of November. The average for the month was 3,424 weekly initial claims in South Carolina, a 15.4 percent drop from October, but 6.4 percent higher than one year ago. Most of the largest MSAs in the state reported a decrease in claimants for November, with Columbia's figure falling a massive 49.1 percent. The Myrtle Beach and Spartanburg MSAs reported increases, at 38.8 percent and 1.8 percent, respectively.



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



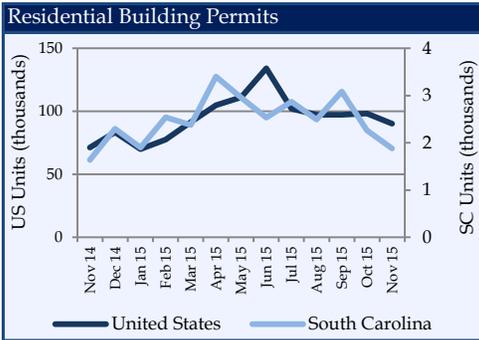
## South Carolina Real Estate

Last month, the number of building permits issued in South Carolina for new residential construction rose 15.1 percent. This number was also up 13.6 percent year-to-date compared to 2014. Valuation for the permits saw a boost as well, with a 10.4 percent increase compared to October, and a 15.2 percent increase year-to-date versus 2014. Foreclosure activity rose 9.1 percent over the last 12 months, but shows a 0.9 percent reduction against the same period for 2014.

|  | Month    | Current   | Previous Year | % Change Year Ago | 2015 YTD    | 2014 YTD    | % Change YTD |
|--|----------|-----------|---------------|-------------------|-------------|-------------|--------------|
| Closings                                 | October  | 5,540     | 5,863         | -5.5%             | 61,424      | 54,238      | 13.2%        |
| Median Sales Price*                      | October  | \$173.0   | \$160.5       | 7.8%              | \$172.0     | \$161.8     | 6.3%         |
| Foreclosures                             | November | 2,478     | 2,272         | 9.1%              | 25,532      | 25,772      | -0.9%        |
| Residential Building Permits -Total      | November | 1,880     | 1,634         | 15.1%             | 28,294      | 24,897      | 13.6%        |
| Residential Building Permits -Valuation* | November | \$378,254 | \$342,503     | 10.4%             | \$5,573,624 | \$4,839,316 | 15.2%        |

\*Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census. Data on closings and median sales price delayed for this month's Outlook.

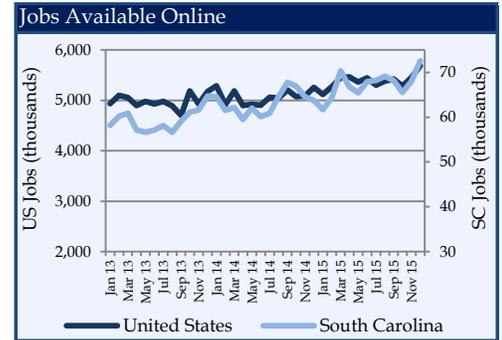
## Business Activity



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

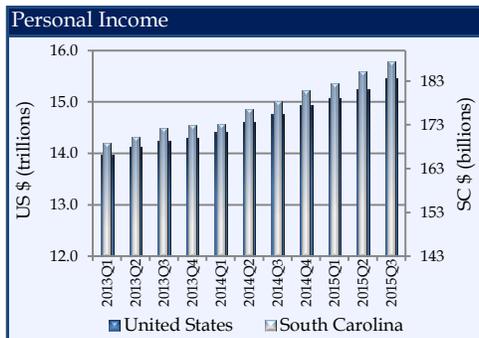


Source: U.S. Department of Labor

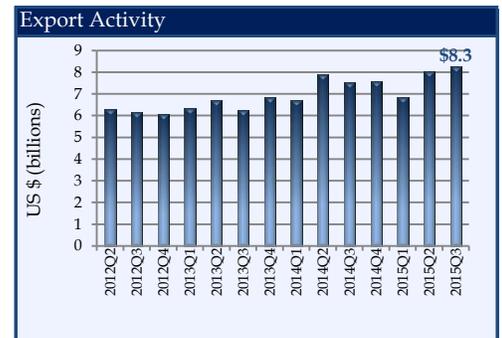
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



# South Carolina Regional Update

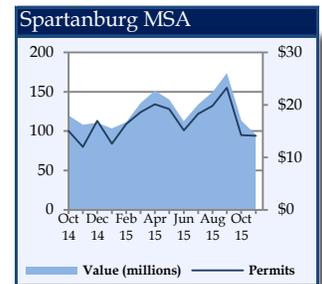
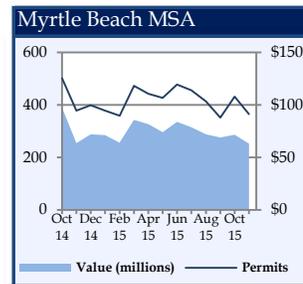
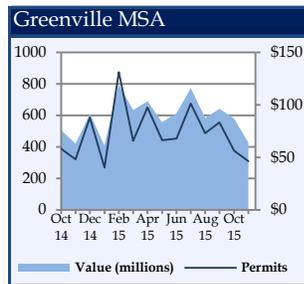
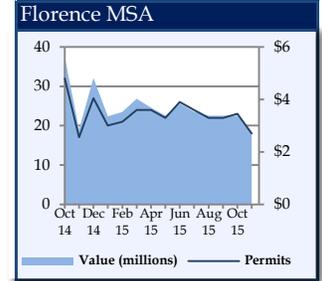
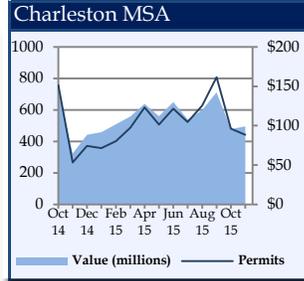
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

| MSA            | Indicator            | Oct 14  | Oct 15  |
|----------------|----------------------|---------|---------|
| Charleston     | Sales Volume         | 1,225   | 1,230   |
|                | Median Price (000's) | \$215   | \$225   |
| Columbia       | Sales Volume         | 914     | 805     |
|                | Median Price (000's) | \$146   | \$156   |
| Florence       | Sales Volume         | 157     | 146     |
|                | Median Price (000's) | \$123   | \$135   |
| Greenville     | Sales Volume         | 982     | 930     |
|                | Median Price (000's) | \$162   | \$168   |
| Myrtle Beach   | Sales Volume         | 926     | 964     |
|                | Median Price (000's) | \$158   | \$163   |
| Spartanburg    | Sales Volume         | 381     | 321     |
|                | Median Price (000's) | \$121   | \$133   |
| South Carolina | Sales Volume         | 5,863   | 5,540   |
|                | Median Price (000's) | \$160.5 | \$173.0 |

Source: S.C. Association of Realtors. November data delayed.

## Building Permits



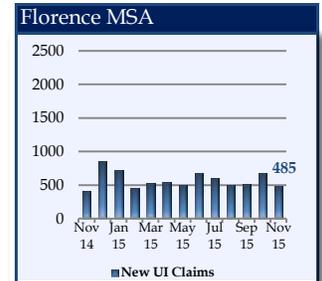
Source: U.S. Census

## Employment

| MSA            | Indicator          | Oct 15  | Nov 15  |
|----------------|--------------------|---------|---------|
| Charleston     | Employment (000's) | 340.3   | 342.3   |
|                | Unemployment Rate  | 5.0     | 4.5     |
| Columbia       | Employment (000's) | 373.1   | 375.6   |
|                | Unemployment Rate  | 5.6     | 4.9     |
| Florence       | Employment (000's) | 87.6    | 87.9    |
|                | Unemployment Rate  | 6.8     | 6.1     |
| Greenville     | Employment (000's) | 394.6   | 393.5   |
|                | Unemployment Rate  | 5.0     | 4.6     |
| Myrtle Beach   | Employment (000's) | 170.9   | 169.0   |
|                | Unemployment Rate  | 6.5     | 6.6     |
| Spartanburg    | Employment (000's) | 142.6   | 142.9   |
|                | Unemployment Rate  | 5.5     | 5.1     |
| South Carolina | Employment (000's) | 2,128.3 | 2,137.5 |
|                | Unemployment Rate  | 5.6     | 5.5     |

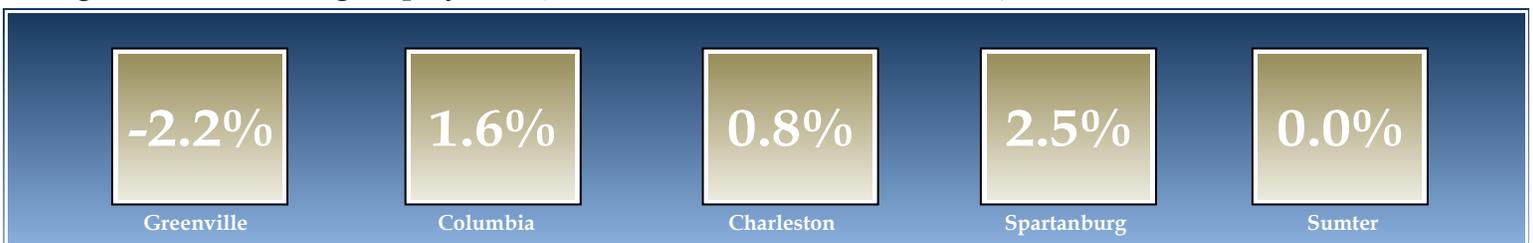
Source: U.S. Bureau of Labor Statistics (MSA figures not seasonally adjusted)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Change in Manufacturing Employment (November 2014 to November 2015)



Source: Policom Corporation, November 2015