



Rising SC Leading Index in November

The South Carolina Leading Index (SCLI) rose 0.12 points last month, ending with a value of 101.94. Economic indicators were broadly positive, including an improvement in initial claims for unemployment insurance (down 9.6 percent from last month), a surging stock market (the Dow Jones Composite Average rose 5.0 percent), and increases in both the number (up 10.3 percent) and value (up 1.5 percent) of housing units in November. Nationally, the Conference Board's Leading Economic Index was unchanged for the month, but continued to predict economic expansion in 2017.

- Brandon Wilkerson

South Carolina Leading Index



Source: South Carolina Department of Commerce

Quarterly Growth in State Personal Income

South Carolina enjoyed a 1.2 percent gain in personal income in the third quarter, putting it first among the 12 states in the Southeast region for growth during the period. Total seasonally-adjusted personal income reached \$197.0 billion. This boost follows an equal uptick of 1.2 percent in the second quarter. The state's personal income growth ranked 16th in the US overall for the period. The bulk of South Carolina's growth was derived from earned income, with a lesser contribution from dividends, interest, and rental income. By industry, income growth was particularly strong for the finance and manufacturing sectors.

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, examination, and dissemination of information to support that mission. The Research Division publishes reports and analyses for stakeholders statewide, and furnishes information for companies considering an investment in South Carolina. If you would like to receive Commerce's monthly Economic Outlook, e-mail bwilkerson@SCcommerce.com.

KEY S.C. INDICATORS

Income

+1.2%

State Personal Income

increased to \$197.0 billion in the third quarter of 2016.

U.S. Bureau of Economic Analysis

+13.5%

South Carolina Stock Index

rose 15.45 points in November, closing at 130.07 on the last trading day of the month.

Bloomberg

Employment

+0.05%

Nonfarm Employment

increased by 1,100 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.1%

Labor Force

increased by 1,253 to 2,302,176, seasonally-adjusted, in November.

U.S. Bureau of Labor Statistics

-0.3%

Unemployment Rate

decreased to 4.4 percent, seasonally-adjusted, for November.

U.S. Bureau of Labor Statistics

0.5%

Manufacturing Weekly Hours

increased by 0.2 hours to 41.9 hours in November from the revised prior month.

U.S. Bureau of Labor Statistics

-0.2%

Available Online Job Postings

decreased by 100 positions in November to a seasonally-adjusted 59,000 job postings.

The Conference Board Help Wanted Online Index

Real Estate

-1.9%

Single-Family Home Sales Price

decreased by \$3,500 to \$181,500 in October. November results were delayed.

South Carolina Association of Realtors

+10.3%

Residential Building Permits

increased by 229 permits from the previous month to 2,452 issued in November.

U.S. Census Bureau



South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

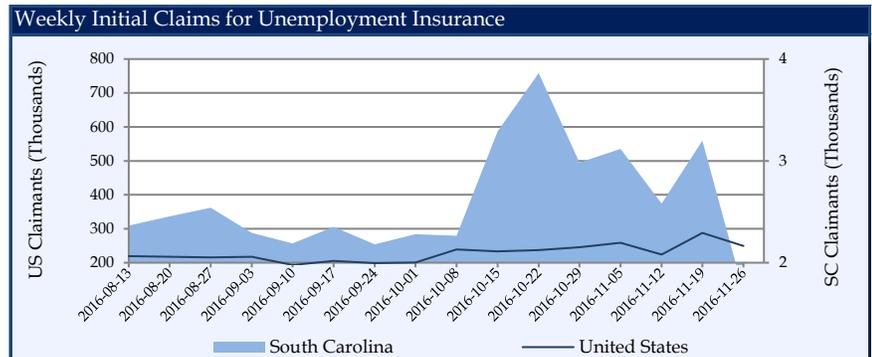
South Carolina's total non-seasonally adjusted, nonfarm employment rose by 1,100 net jobs to 2,070,800 in November, a 0.05 percent increase from October, and 1.79 percent higher than one year ago. The Trade, Transportation, and Utilities sector added a net 6,200 jobs, leading all other sectors. The Construction sector added 5,700 net jobs and Manufacturing netted 2,600 jobs for the month. Other sectors with gains included Government (+2,200); Education and Health Services (+600); and Information (+400). The Leisure and Hospitality sector, winding down some more from peak tourism months, reported the biggest loss (-1,600). Compared to one year ago, the state economy added 36,400 net nonfarm jobs.

Industry Sector	November 2016	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	339,700	335,700	325,000	1.19%	4.52%
Natural Resources and Mining	4400	4400	3700	0.00%	18.92%
Construction	97100	91400	89500	6.24%	8.49%
Manufacturing	242500	239900	231800	1.08%	4.62%
Service Providing	1,731,100	1,734,000	1,709,400	-0.17%	1.27%
Trade, Transportation, and Utilities	398100	391900	391800	1.58%	1.61%
Information	26500	26100	26400	1.53%	0.38%
Finance	98500	99500	94800	-1.01%	3.90%
Professional and Business Services	284400	285000	277100	-0.21%	2.63%
Educational and Health Services	250500	249900	240600	0.24%	4.11%
Leisure and Hospitality	238500	240100	237100	-0.67%	0.59%
Other Services	74000	73600	73200	0.54%	1.09%
Total Private	1,706,500	1,701,800	1,666,000	0.28%	2.43%
Government	370100	367900	368400	0.60%	0.46%
Total Nonfarm	2,070,800	2,069,700	2,034,400	0.05%	1.79%

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

Weekly Unemployment Claims

The number of initial claims for unemployment insurance in the state rose in November. The average for the month was 2,653 weekly initial claims, down 9.6 percent versus October, and down 22.5 percent compared to one year ago. The top six MSAs were mixed, with claims for Myrtle Beach increased the most at 32.8 percent higher. The Greenville and Spartanburg MSAs also had more claims than in October (+11.2 percent and +6.8 percent, respectively), but Charleston, Columbia, and Florence all reported fewer claims.



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 Note: November data for Charleston and Columbia data have been delayed by BLS revisions.



South Carolina Real Estate

Last month, the number of building permits issued in South Carolina for new residential construction rose 10.3 percent to 2,452. This figure was up 30.4 percent compared to November 2015. Valuation for the permits rose 1.5 percent compared to the prior month, and was up 21.7 percent from one year ago. Foreclosure activity was also positive, having dropped off significantly both month-over-month and year-over-year. November closings and median sales price data were not available as of publication time for this month's Economic Outlook.

	Month	Current	Previous Year	% Change Year Ago	2016 YTD	2015 YTD	% Change YTD
Closings	October	5,882	5,857	0.4%	67,452	63,148	6.8%
Median Sales Price*	October	\$181.5	\$173.0	4.9%	\$180.0	\$171.8	4.7%
Foreclosures	November	1,549	2,478	-37.5%	23,539	25,532	-7.8%
Residential Building Permits -Total	November	2,452	1,880	30.4%	28,939	28,294	2.3%
Residential Building Permits -Valuation*	November	\$460,381	\$378,254	21.7%	\$5,763,024	\$5,573,624	3.4%

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

Business Activity



Source: U.S. Census



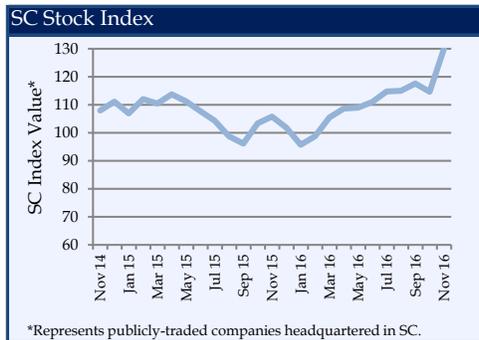
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue



*Represents publicly-traded companies headquartered in SC.
Source: Bloomberg

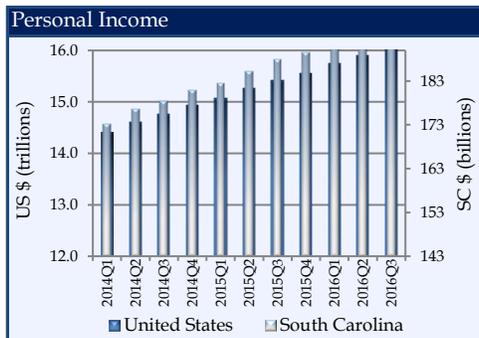


Source: U.S. Department of Labor

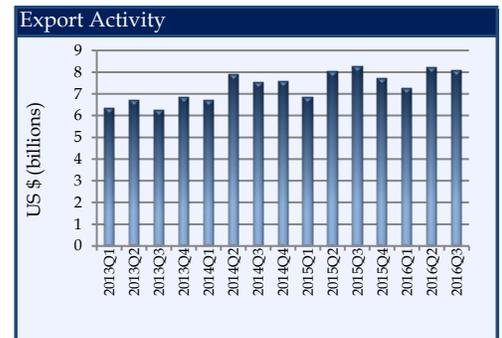
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



South Carolina Regional Update

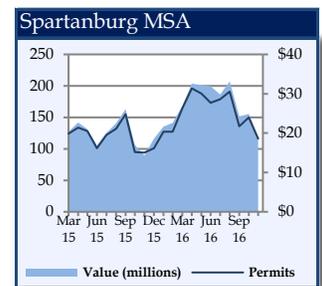
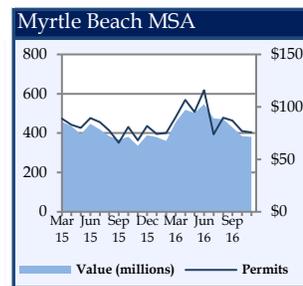
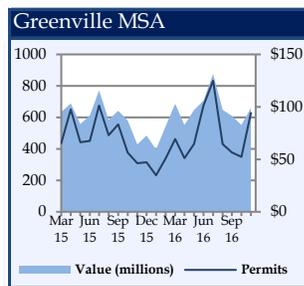
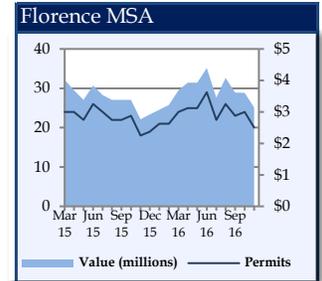
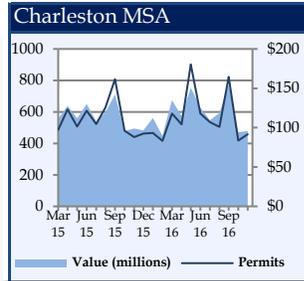
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Oct 15	Oct 16
Charleston	Sales Volume	1,270	1,273
	Median Price (000's)	\$225	\$240
Columbia	Sales Volume	829	951
	Median Price (000's)	\$157	\$157
Florence	Sales Volume	154	126
	Median Price (000's)	\$135	\$130
Greenville	Sales Volume	932	998
	Median Price (000's)	\$168	\$188
Myrtle Beach	Sales Volume	1,036	829
	Median Price (000's)	\$168	\$164
Spartanburg	Sales Volume	336	362
	Median Price (000's)	\$133	\$144
South Carolina	Sales Volume	5,857	5,882
	Median Price (000's)	\$173.0	\$181.5

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

Building Permits



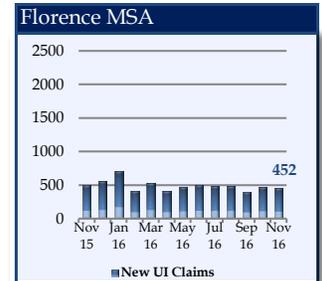
Source: U.S. Census

Employment

MSA	Indicator	Oct 16	Nov 16
Charleston	Employment (000's)	357.6	358.7
	Unemployment Rate	3.9	3.4
Columbia	Employment (000's)	387.5	386.7
	Unemployment Rate	4.3	3.8
Florence	Employment (000's)	90.2	90.3
	Unemployment Rate	5.1	4.5
Greenville	Employment (000's)	407.3	406.6
	Unemployment Rate	4.1	3.6
Myrtle Beach	Employment (000's)	173.2	172.3
	Unemployment Rate	5.4	5.2
Spartanburg	Employment (000's)	147.4	147.1
	Unemployment Rate	4.4	3.9
South Carolina	Employment (000's)	2,192.6	2,200.1
	Unemployment Rate	4.7	4.4

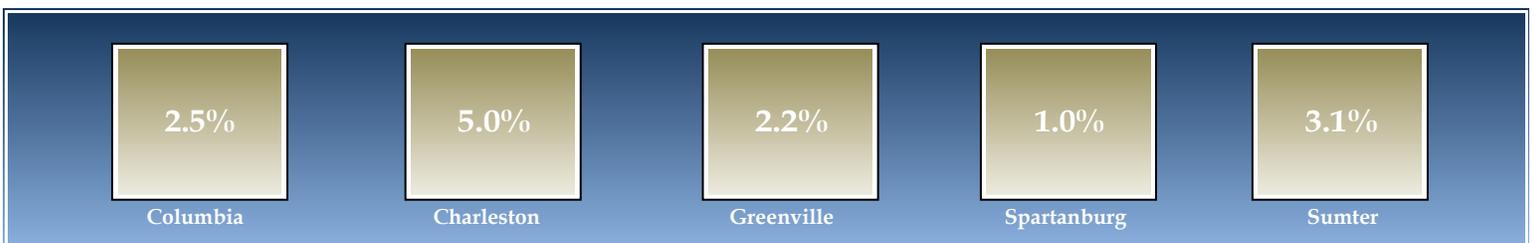
Source: U.S. Bureau of Labor Statistics (MSA figures not seasonally adjusted)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Change in Manufacturing Employment (November 2015 to November 2016)



Source: US Bureau of Labor Statistics, December 2016