



SC Leading Index Above 100 for 2012

November saw a slight dip in the South Carolina Leading Index (SCLI), following three consecutive months of increases. The 0.11 percent drop in the SCLI was due to a 5.5 percent decline in residential building permits, an 11 percent drop in the value associated with those permits and a 0.1 hour reduction in the average manufacturing workweek. Despite the decrease of the SCLI last month, the index remains above the 100 mark, as it has for the duration of 2012, indicating positive economic growth for South Carolina over the next three to six months. A steadily improving labor market and growing personal income are two trailing indications of this economic growth. Like the SCLI, the Conference Board's national leading economic index posted a slight decline of 0.2 percent following two months of positive movement.

-David Clayton

South Carolina Leading Index



Source: South Carolina Department of Commerce

SC Home Prices Hold Steady in 2012

The median single-family home sales price has remained essentially unchanged over the last year at approximately \$150,000. The large inventory of foreclosure properties on the market and rebounding construction activity have boosted the supply of available homes while the number of residential real estate closings has increased more than 40 percent over this time last year. Over the last year, the Charleston, Columbia and Spartanburg areas have seen the greatest increase in permits for new residential construction, each gaining more than 30 percent compared to a year ago. The construction industry shed 700 jobs last month, down 0.66 percent from a year ago and down 41 percent from peak construction employment in 2006.

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 EconomicOutlook@SCcommerce.com.

KEY S.C. INDICATORS

Income

+0.7%

State Personal Income

grew to \$162.0 billion in the third quarter of 2012.

U.S. Bureau of Economic Analysis

+0.3%

South Carolina Stock Index

gained 0.26 points in November, closing at 82.52 on the last trading day of the month.

Bloomberg

Employment

+0.4%

Nonfarm Employment

increased 7,100 non-seasonally adjusted jobs in November from the prior month.

U.S. Bureau of Labor Statistics

+0.2%

Labor Force

increased by 3,324 to 2,141,330, seasonally-adjusted, in November.

U.S. Bureau of Labor Statistics

-0.3%

Unemployment Rate

decreased to 8.3 percent for the month of November, from 8.6 percent in October.

U.S. Bureau of Labor Statistics

-0.2%

Manufacturing Weekly Hours

decreased by 0.1 hours to 42.4 hours in November from the previous month.

U.S. Bureau of Labor Statistics

+0.9%

Available Online Job Postings

increased by 500 positions in November to a seasonally-adjusted 56,400 job postings.

The Conference Board Help Wanted Online Index

Real Estate

+0%

Single-Family Home Sales Price

remained unchanged at \$149,900 in November.

South Carolina Association of Realtors

-5.5%

Residential Building Permits

fell by 90 permits from the previous month to 1,548 permits issued in November.

U.S. Census Bureau

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

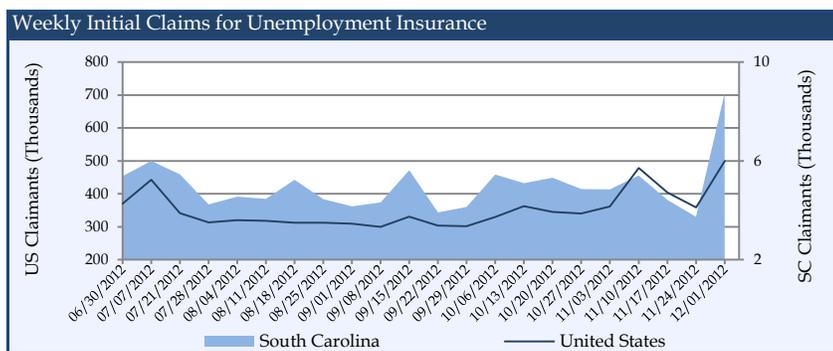
Total non-seasonally adjusted, nonfarm employment gained 7,100 jobs, or 0.38 percent, in November. Over the year, the Goods Producing, Service Providing and Government super-sectors each increased approximately 1.75 percent. Last month, The Trade, Transportation and Utilities (+5,500 jobs) and Government (+3,100) sectors posted the largest gains. Education and Health Services increased 1,200 positions while Manufacturing also added 1,100 jobs last month. With lower seasonal tourist traffic, the Leisure and Hospitality sector shed 2,200 jobs during November.

Industry Sector	November 2012	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	304,100	303,700	298,900	0.13	1.74
Natural Resources and Mining	3,600	3,600	3,800	0.00	-5.26
Construction	74,800	75,500	75,300	-0.93	-0.66
Manufacturing	225,700	224,600	219,800	0.49	2.68
Service Providing	1,576,800	1,570,100	1,548,800	0.43	1.81
Trade, Transportation, and Utilities	361,800	356,300	358,200	1.54	1.01
Information	27,400	27,200	26,600	0.74	3.01
Finance	99,100	99,000	96,500	0.10	2.69
Professional and Business Services	229,200	230,600	230,900	-0.61	-0.74
Educational and Health Services	226,600	225,400	219,000	0.53	3.47
Leisure and Hospitality	211,800	214,000	204,500	-1.03	3.57
Other Services	69,900	69,700	68,900	0.29	1.45
Total Private	1,529,900	1,525,900	1,503,500	0.26	1.76
Government	351,000	347,900	344,200	0.89	1.98
Total Nonfarm	1,880,900	1,873,800	1,847,700	0.38	1.80

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

Weekly Unemployment Claims

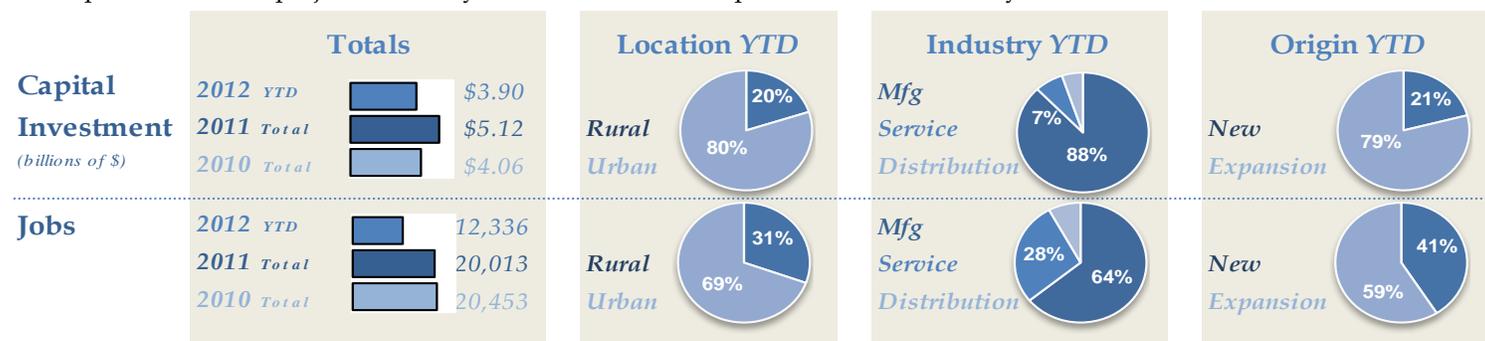
Seasonal employment patterns, which typically affect both South Carolina and the U.S. the first week of December, caused the number of initial claimants for Unemployment Insurance (UI) to nearly double from the long run trend. UI claims for the remainder of December will fall to more typical levels. November saw an 8 percent decline in the weekly average numbers of initial UI claims compared to the previous month, and more than 30 percent fewer initial claims than November a year ago. Last month, Columbia saw the greatest decline in UI activity (22 percent drop), followed by Myrtle Beach (14 percent decline).



Source: U.S. Department of Labor

Capital Investment and Job Recruitment

Capital Investment and Job Recruitment provide preliminary statistics on industry recruitment efforts, detailing upcoming jobs and capital investment projects closed by the South Carolina Department of Commerce year-to-date.



Source: S.C. Department of Commerce Note: Not all closed projects have yet undergone announcement.

South Carolina Real Estate

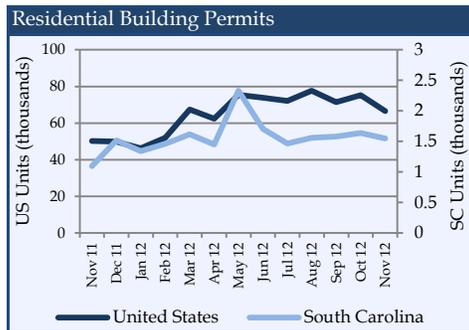
The median South Carolina home sales price remained unchanged in November, at \$149,900. Compared to one year ago, the median sales price has shown a slight increase of 1.5 percent. The number of residential real estate closings has rebounded significantly, with nearly 20 percent more homes sold in November than one year ago. Residential building permit activity was more than 40 percent

higher last month compared to November last year. Increased foreclosure activity continues to weigh on the housing market. RealtyTrac reports that approximately one in every 455 South Carolina housing units is in some state of foreclosure; one of the highest rates in the U.S. Foreclosure filings are up nearly 17 percent compared to a year ago.

	Month	Current	Previous Year	% Change Year Ago	2012 YTD	2011 YTD	% Change YTD
Closings	November	4,224	3,523	19.9%	49,004	43,691	12.2%
Median Sales Price*	November	\$149.9	\$147.6	1.5%	\$150.0	\$147.5	1.7%
Foreclosures	November	4,700	4,028	16.7%	40,624	34,357	18.2%
Residential Building Permits -Total	November	1,548	1,095	41.4%	17,699	14,057	25.9%
Residential Building Permits -Valuation*	November	\$285,027	\$197,760	44.1%	\$3,138,818	\$2,442,021	28.5%

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

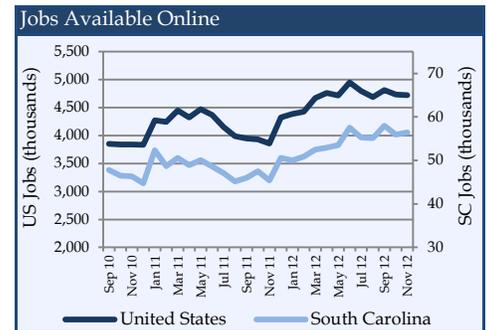
Business Activity



Source: U.S. Census



Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue



Source: Bloomberg

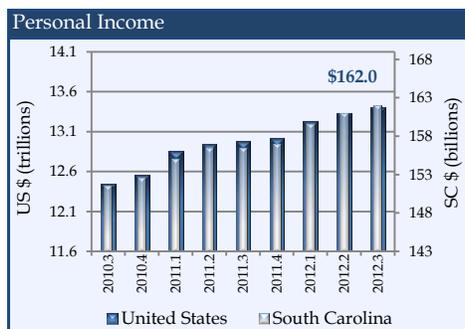


Source: U.S. Department of Labor

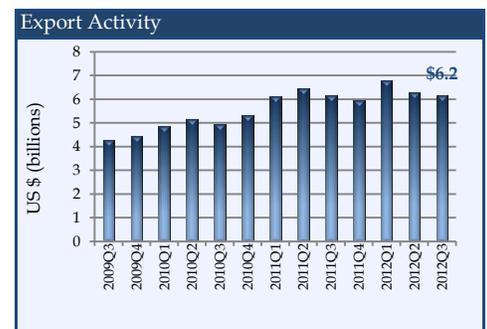
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



South Carolina Regional Update

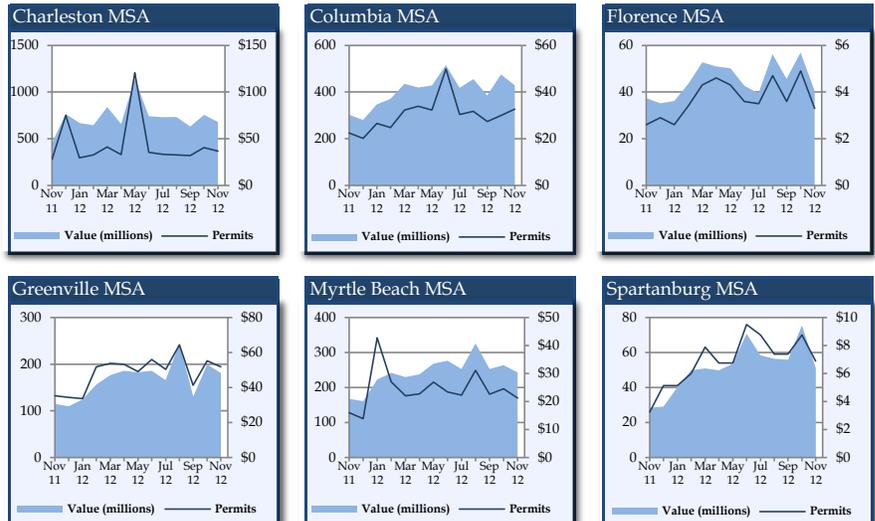
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Nov 11	Nov 12
Charleston	Sales Volume	660	830
	Median Price (000's)	\$195	\$192
Columbia	Sales Volume	503	584
	Median Price (000's)	\$140	\$132
Florence	Sales Volume	111	130
	Median Price (000's)	\$119	\$125
Greenville	Sales Volume	506	613
	Median Price (000's)	\$138	\$150
Myrtle Beach	Sales Volume	576	685
	Median Price (000's)	\$138	\$138
Spartanburg	Sales Volume	176	251
	Median Price (000's)	\$121	\$123
South Carolina	Sales Volume	3,523	4,224
	Median Price (000's)	\$147.6	\$149.9

Source: S.C. Association of Realtors

Building Permits



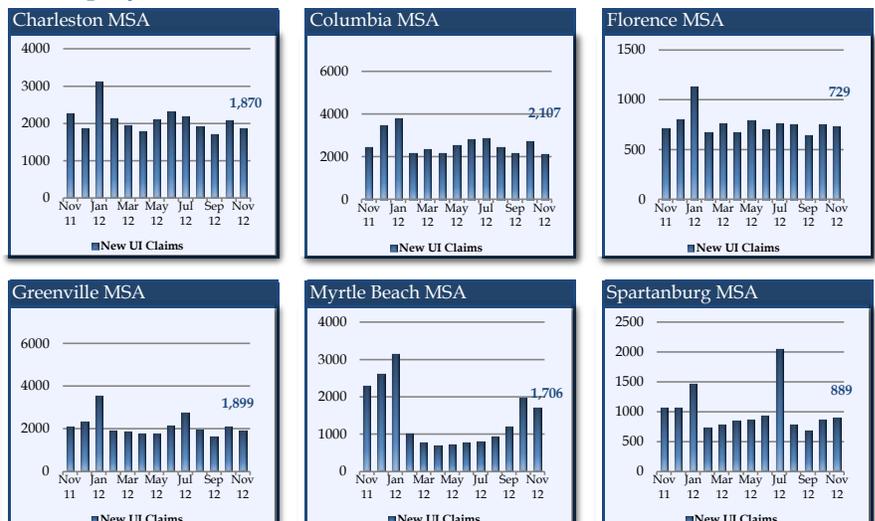
Source: U.S. Census

Employment

MSA	Indicator	Oct 12	Nov 12
Charleston	Employment (000's)	306.9	305.2
	Unemployment Rate	6.7	6.8
Columbia	Employment (000's)	344.2	340.5
	Unemployment Rate	7.3	7.4
Florence	Employment (000's)	85.4	85.1
	Unemployment Rate	9.0	9.0
Greenville	Employment (000's)	290.8	289.0
	Unemployment Rate	6.8	6.9
Myrtle Beach	Employment (000's)	114.7	112.4
	Unemployment Rate	9.0	9.7
Spartanburg	Employment (000's)	124.2	123.0
	Unemployment Rate	8.1	8.2
South Carolina	Employment (000's)	1,954.6	1,964.4
	Unemployment Rate	8.6	8.3

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Area Development Leading Locations Report - Ranking of 365 MSAs



Source: Area Development Magazine, Summer 2012