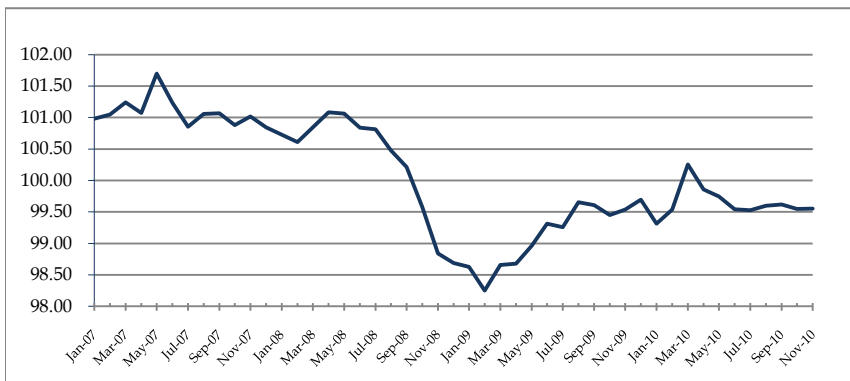


## S.C. Leading Index Remains Stable

The South Carolina Leading Index (SCLI) was unchanged in November 2010, not varying at all from the revised 99.55 level of October. Over the past six months, the SCLI has remained within a range of less than one-tenth of a point, from a low of 99.53 in July to a high of 99.62 in September. The component experiencing the greatest change in the index was initial building permits, which fell to a near two-year low of only 924 permits in November. This number was also the second-fewest number of monthly permits in South Carolina this decade. Balancing out this decline were marginal improvements in the number of initial Unemployment Insurance claimants, an increase in the number of average weekly manufacturing hours worked, and improvements in the stock market.

-Rebecca M. Gunnlaugsson, Ph.D.



Source: South Carolina Department of Commerce

## State Personal Income Rises in 3rd Quarter

South Carolina statewide Personal Income rose 0.76 percent in the third quarter of 2010 over the previous quarter. This quarter-over-quarter growth rate was down from the 1.6 percent rate between the first and second quarters of the year. Nationwide, the average growth rate was 0.7 percent, also down from 1.4 percent growth the previous quarters.

Increases in net earnings drove the majority of state personal income growth, accounting for 63 percent of the increase. Interest, dividend, and rent income declined in the third quarter, while government transfers made up the remaining increase. Industries accounting for the largest increase in earnings included Manufacturing (18.8 percent of earnings growth), Finance and Insurance (15.1 percent), Health and Social Assistance (15.1 percent), and Professional and Technical Services (9.4 percent).

The South Carolina Department of Commerce's Research Division is a highly-skilled, multidisciplinary group of professionals dedicated to the collection, analysis and dissemination of precise, timely data. The team of 13 individuals—including two Ph.D.s and seven Master's degrees—has experience ranging from economics and business to statistics, information technology, and more. The group integrates workforce and economic development research through the incorporation of federally-funded Labor Market Information directives and state-funded workforce and economic development initiatives. If you would like to receive Commerce's monthly Economic Outlook, e-mail [EconomicOutlook@SCcommerce.com](mailto:EconomicOutlook@SCcommerce.com).

## KEY S.C. INDICATORS

### Income

+0.8%

#### State Personal Income

increased 0.8 percent to \$153.7 billion in the 3rd Quarter of 2010.

*U.S. Department of Commerce, Bureau of Economic Analysis*

+3%

#### South Carolina Stock Index

climbed 2.55 points in November, closing at 87.48 on the last trading day of the month.

*Bloomberg*

### Employment

-0.2%

#### Nonfarm Employment

fell by a non-seasonally-adjusted 3,700 jobs in November when compared to the previous month.

*U.S. Bureau of Labor Statistics*

+0.1%

#### Labor Force

grew by a seasonally-adjusted 1,450 people in November.

*U.S. Bureau of Labor Statistics*

-0.1%

#### Unemployment Rate

fell 0.1 percentage points to 10.6 percent in November.

*U.S. Bureau of Labor Statistics*

+1.4%

#### Manufacturing Weekly Hours

climbed to 42.1 hours in November.

*U.S. Bureau of Labor Statistics*

+0.7%

#### Available Online Job Postings

increased by 400 positions in November to a seasonally-adjusted 57,500 job postings.

*The Conference Board Help Wanted Online Index*

### Real Estate

+0%

#### Single-Family Home Sales Price

held steady at \$150,000 in November when compared to the previous month.

*South Carolina Association of Realtors*

-12.8%

#### Building Permits

decreased in November by 136 units to a level of 924 permits issued for the month.

*U.S. Census Bureau*

## South Carolina Employment

*Non-Seasonally Adjusted Wage and Salary Employment*

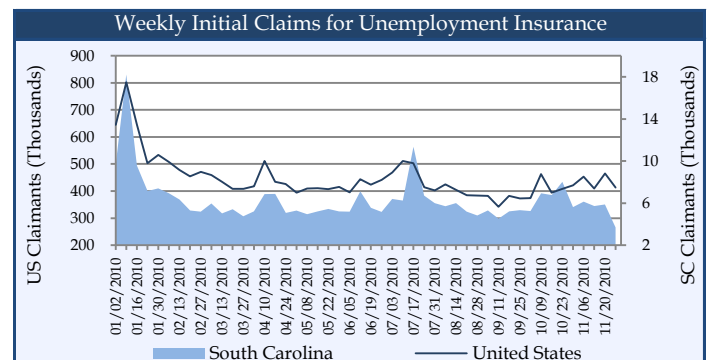
South Carolina lost a total of 3,700 nonfarm jobs during the month of November, according to the Bureau of Labor Statistics. Despite the decline, the state's employment count stood 7,300 jobs above last year's level. The Leisure and Hospitality sector fell by 7,100 jobs in November, while the Trade, Transportation and Utilities sector saw the strongest increase, climbing 2,800 jobs over the previous month. Manufacturing sector jobs continued to climb in November, increasing by 500 jobs. For the year, Manufacturing jobs are up by 3,800 jobs.

Industry Sector	November 2010	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>296,000</b>	<b>297,700</b>	<b>294,400</b>	<b>-0.57</b>	<b>0.54</b>
Natural Resources and Mining	4,400	4,400	4,100	0.00	7.32
Construction	79,400	81,600	81,900	-2.70	-3.05
Construction of Buildings	20,600	21,500	18,900	-4.19	8.99
Heavy and Civil Engineering Construction	9,900	10,000	11,600	-1.00	-14.66
Specialty Trade Contractors	48,900	50,100	51,400	-2.40	-4.86
Manufacturing	212,200	211,700	208,400	0.24	1.82
Durable Goods	116,600	116,900	113,200	-0.26	3.00
Nondurable Goods	95,600	94,800	95,200	0.84	0.42
<b>Service Providing</b>	<b>1,532,100</b>	<b>1,534,100</b>	<b>1,526,400</b>	<b>-0.13</b>	<b>0.37</b>
Trade, Transportation, and Utilities	348,800	346,000	348,500	0.81	0.09
Wholesale Trade	67,100	66,700	65,100	0.60	3.07
Retail Trade	222,800	221,400	224,200	0.63	-0.62
Transportation, Warehousing, and Utilities	58,900	57,900	59,200	1.73	-0.51
Information	27,900	27,700	27,700	0.72	0.72
Finance	103,000	102,900	100,700	0.10	2.28
Finance and Insurance	75,200	74,700	74,000	0.67	1.62
Real Estate and Rental and Leasing	27,800	28,200	26,700	-1.42	4.12
Professional and Business Services	211,700	210,100	211,500	0.76	0.09
Professional, Scientific, and Technical	73,600	73,500	75,100	0.14	-2.00
Management of Companies and Enterprises	14,100	14,200	14,300	-0.70	-1.40
Administrative Support and Waste Management	124,000	122,400	122,100	1.31	1.56
Educational and Health Services	213,300	212,400	209,200	0.42	1.96
Leisure and Hospitality	197,600	204,700	200,500	-3.47	-1.45
Arts, Entertainment, and Recreation	24,700	26,600	25,500	-7.14	-3.14
Accommodation and Food Services	172,900	178,100	175,000	-2.92	-1.20
Other Services	70,100	70,500	68,400	-0.57	2.49
<b>Total Private</b>	<b>1,468,400</b>	<b>1,472,000</b>	<b>1,460,900</b>	<b>-0.24</b>	<b>0.51</b>
Government	359,700	359,800	359,900	-0.03	-0.06
Federal Government	33,200	33,600	31,500	-1.19	5.40
State Government	98,700	98,400	99,400	0.30	-0.70
Local Government	227,800	227,800	229,000	0.00	-0.52
<b>Total Nonfarm</b>	<b>1,828,100</b>	<b>1,831,800</b>	<b>1,820,800</b>	<b>-0.20</b>	<b>0.40</b>

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

### Initial UI Claims at Lowest Levels in Three Years

After rising in October as a result of the close of the tourism season, initial claims for Unemployment Insurance in South Carolina declined in November to just over 6,100 average weekly claims. This decrease represents an 8.6 percent decline over average weekly volumes in October and a 15.7 percent decrease compared to the same period last year. Nationally, average weekly initial claims for Unemployment Insurance remained at approximately even levels compared to the previous month and were 25 percent lower than claim volumes from November 2009.



Source: U.S. Department of Labor



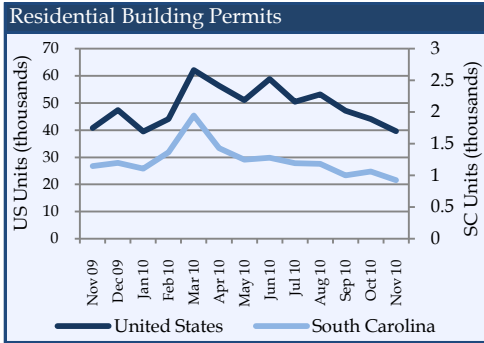
# South Carolina Real Estate

South Carolina home sales were down 31.5 percent over revised figures from the previous year during the month of November. With these revisions from the South Carolina Association of Realtors, year-to-date total home sales for 2010 now stands at 0.4 percent above 2009 levels. The average price of a home remains at \$150,000 in South Carolina, 1.0 percent above last year's average cost. Residential building permits also fell in November when compared to last month, down 19.4 percent to 924 permits. For the year, permits are 6.3 percent below last year's totals.

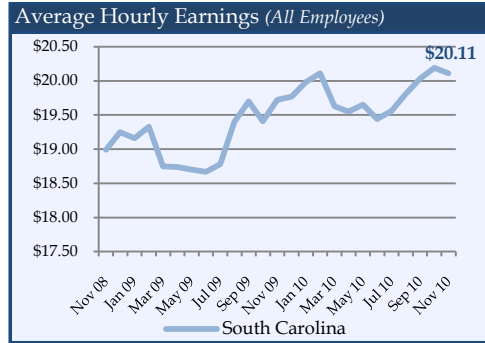
	Month	Current	Previous Year	% Change Year Ago	2010 YTD	2009 YTD	% Change YTD
Closings	November	2,994	4,370	-31.5%	43,355	43,193	0.4%
Median Sales Price*	November	150.0	144.9	3.5%	150.0	148.5	1.0%
Foreclosures	November	3,876	2,219	74.7%	38,166	27,644	38.1%
Residential Building Permits-Total	November	924	1,146	-19.4%	13,728	14,645	-6.3%
Residential Building Permits-Valuation*	November	162,277	192,381	-15.6%	2,338,048	2,403,081	-2.7%

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

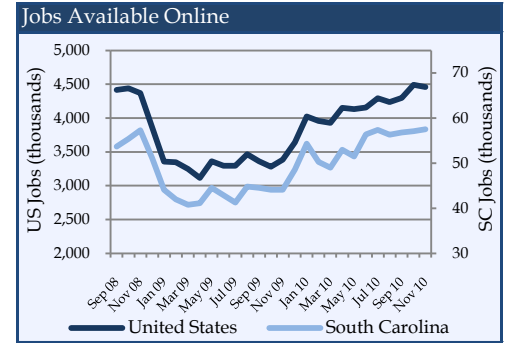
## Business Activity



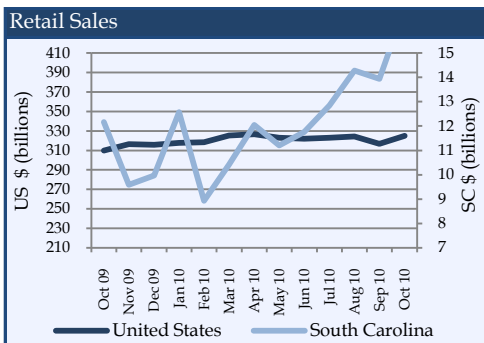
Source: U.S. Census



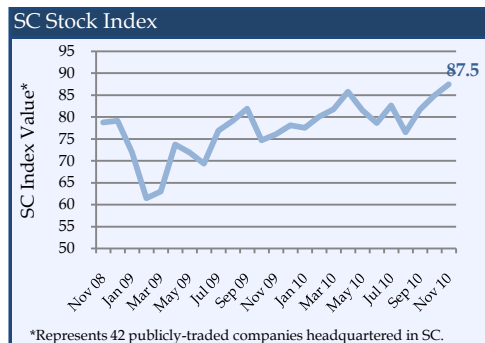
Source: U.S. Department of Labor



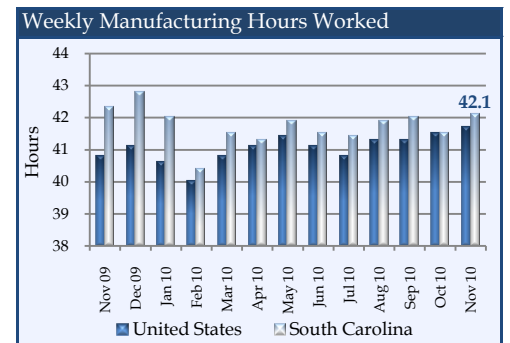
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

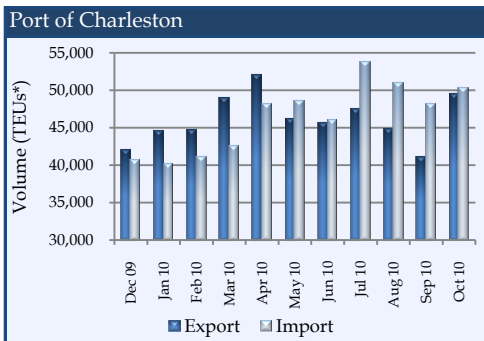


\*Represents 42 publicly-traded companies headquartered in SC. Source: Bloomberg

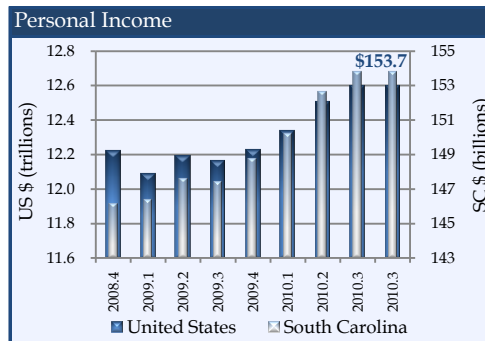


Source: U.S. Department of Labor

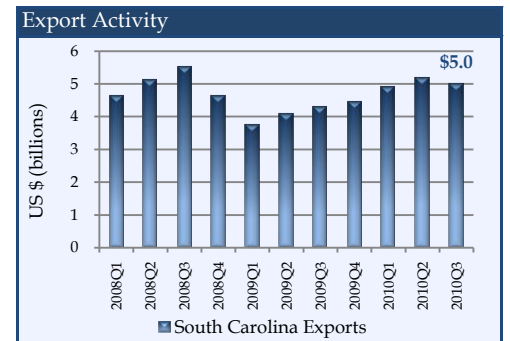
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



# South Carolina Regional Update

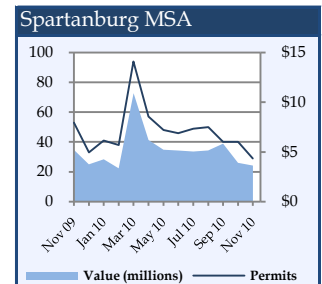
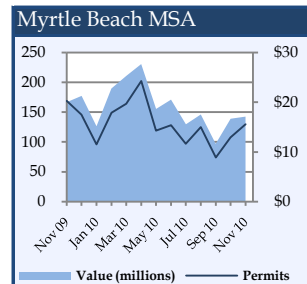
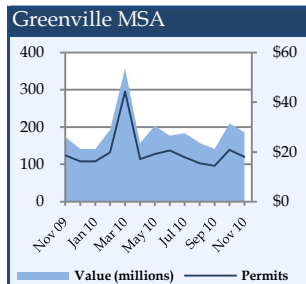
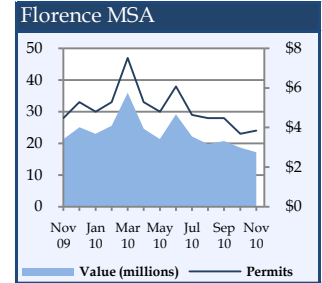
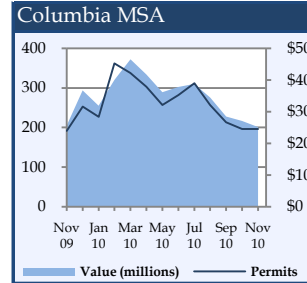
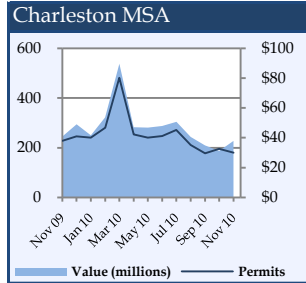
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSA) in the state. Of these areas, the Greenville MSA has seen the largest increase in average weekly earnings in the past 12 months, up 20.9 percent since November 2009.

## Home Sales

MSA	Indicator	Nov 09	Nov 10
Charleston	Sales Volume	851	585
	Median Price (000's)	\$173	\$191
Columbia	Sales Volume	718	465
	Median Price (000's)	\$135	\$146
Florence	Sales Volume	156	83
	Median Price (000's)	\$123	\$121
Greenville	Sales Volume	647	436
	Median Price (000's)	\$130	\$142
Myrtle Beach	Sales Volume	639	473
	Median Price (000's)	\$155	\$154
Spartanburg	Sales Volume	242	154
	Median Price (000's)	\$117	\$130
South Carolina	Sales Volume	<b>4,370</b>	<b>2,994</b>
	Median Price (000's)	<b>\$144.9</b>	<b>\$150.0</b>

Source: S.C. Association of Realtors

## Building Permits



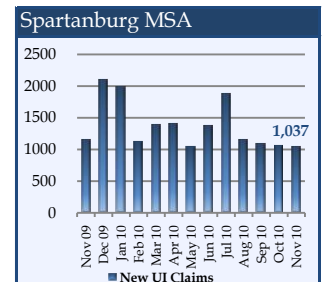
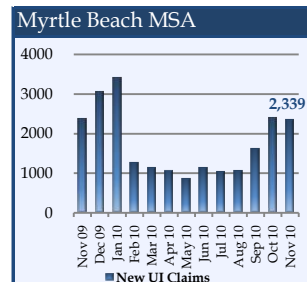
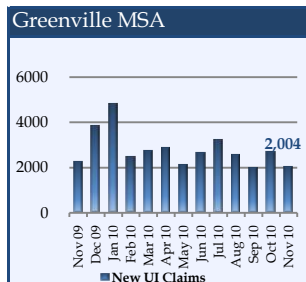
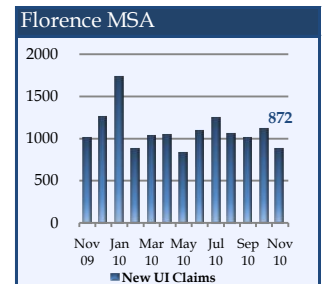
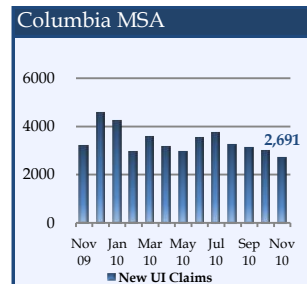
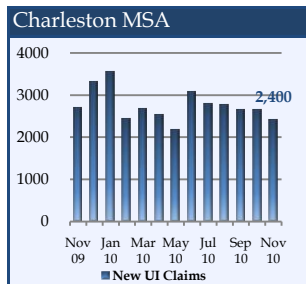
Source: U.S. Census

## Employment

MSA	Indicator	Oct 10	Nov 10
Charleston	Employment (000's)	294.1	292.1
	Unemployment Rate	8.7	9.1
Columbia	Employment (000's)	337.5	336.0
	Unemployment Rate	8.7	9.1
Florence	Employment (000's)	85.1	84.8
	Unemployment Rate	10.7	11.3
Greenville	Employment (000's)	280.2	279.6
	Unemployment Rate	9.0	9.3
Myrtle Beach	Employment (000's)	117.6	114.2
	Unemployment Rate	10.5	11.8
Spartanburg	Employment (000's)	119.1	118.9
	Unemployment Rate	10.3	10.9
South Carolina	Employment (000's)	<b>1,922.8</b>	<b>1,925.4</b>
	Unemployment Rate	<b>10.7</b>	<b>10.6</b>

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

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Weekly Earnings, November 2010

<b>\$714</b>	<b>\$653</b>	<b>\$668</b>	<b>\$793</b>	<b>\$488</b>	<b>\$655</b>
Charleston	Columbia	Florence	Greenville	Myrtle Beach	Spartanburg

Reflects Average Weekly Earnings of all covered private employers. Statewide figure for the same period was \$698. Source: Bureau of Labor Statistics