

S.C. Leading Index Up Three Consecutive Months

The South Carolina Leading Index gained 0.32 points in February, making three straight months of improving economic outlook for the state. The February, 2012 value of 100.40 is the highest the index has seen since June, 2011. Each of the five index components showed improvement. The primary drivers for the rise of the overall index were falling initial claims for Unemployment Insurance, which decreased 36 percent, and rising total building permit valuations, which increased 20 percent in February. The number of units associated with those permits also increased 9 percent, while the average manufacturing workweek and stock index showed small gains during the month.

-David Clayton



Source: South Carolina Department of Commerce

Building Permits Continue to Climb in S.C.

The real estate and construction industries show some signs of recovery as more than 1,400 residential building permits were issued in February, exceeding January's total by 8.7 percent and the total from February, 2011 by nearly 30 percent. The total value associated with the permits issued in February was \$267 million, surpassing the previous February by \$80 million. While the median home sales price of closings in South Carolina fell to \$140,000 from \$145,000 in January, the number of residential closings increased 17 percent to 3,291 in February. Foreclosure activity increased considerably in February, with a total of 3,339 foreclosure filings or 12 percent more than the previous month.

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 \$159 billion in the fourth quarter of 2011. Total growth in 2011 was 4.7%.

U.S. Bureau of Economic Analysis

+0.2%

South Carolina Stock Index

gained 0.21 points in February, closing at 86.41 on the last trading day of the month.

Bloomberg

Employment

+1%

Nonfarm Employment

increased 17,900 non-seasonally adjusted jobs in February from the prior month.

U.S. Bureau of Labor Statistics

+0.3%

Labor Force

increased by 5,727 to 2,157,849 in February from the previous month.

U.S. Bureau of Labor Statistics

-0.2%

Unemployment Rate

fell to 9.1 percent for the month of February.

U.S. Bureau of Labor Statistics

+0.2%

Manufacturing Weekly Hours

increased 0.1 hours to 42.0 hours in February over the previous month.

U.S. Bureau of Labor Statistics

+1.8%

Available Online Job Postings

rose by 900 positions in February to a seasonally-adjusted 50,900 job postings.

The Conference Board Help Wanted Online Index

Real Estate

-3.4%

Single-Family Home Sales Price

decreased to \$140,000 in December.

South Carolina Association of Realtors

+8.7%

Residential Building Permits

increased by 117 permits over the previous month.

U.S. Census Bureau



South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

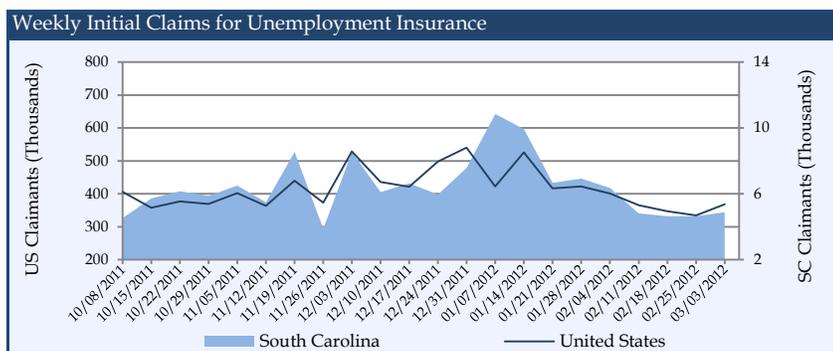
Non-seasonally adjusted nonfarm employment increased from the previous month, gaining a significant 17,900 jobs in February. Gains in the service sector drove most of the increase, accounting for 17,500 of the total job gains. The subsectors of Professional and Business Services and Educational and Health Services each added more than 3,500 jobs, while Government added 8,100 in February. Finance and Trade, Transportation and Utilities each lost more than 1,000 jobs in the month.

Industry Sector	February 2012	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	298,300	297,900	291,000	0.13	2.51
Natural Resources and Mining	3,800	3,800	3,900	0.00	-2.56
Construction	73,500	73,400	75,600	0.14	-2.78
Manufacturing	221,000	220,700	211,500	0.14	4.49
Service Providing	1,528,500	1,511,000	1,507,800	1.16	1.37
Trade, Transportation, and Utilities	347,300	348,700	342,500	-0.40	1.40
Information	26,400	26,100	25,700	1.15	2.72
Finance	94,100	95,100	94,900	-1.05	-0.84
Professional and Business Services	227,400	223,500	222,000	1.74	2.43
Educational and Health Services	220,200	215,400	216,200	2.23	1.85
Leisure and Hospitality	199,000	196,300	195,000	1.38	2.05
Other Services	69,200	69,100	67,900	0.14	1.91
Total Private	1,481,900	1,472,100	1,455,200	0.67	1.83
Government	344,900	336,800	343,600	2.40	0.38
Total Nonfarm	1,826,800	1,808,900	1,798,800	0.99	1.56

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

Weekly Unemployment Claims

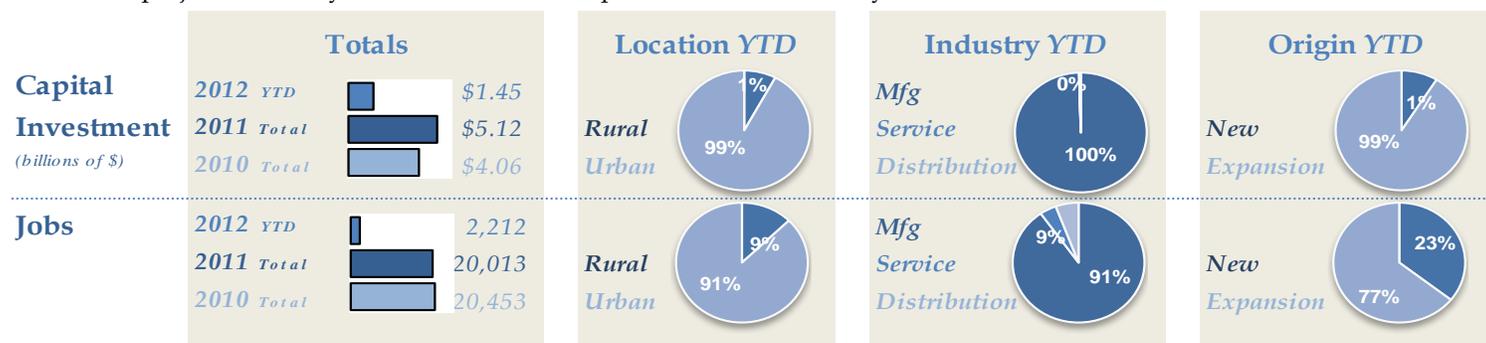
The count of initial claims for Unemployment Insurance have remained relatively stable between 4,600 and 4,900 claims per week during the month of February, down from between 6,000 and 10,000 in January. Due largely to seasonal factors, each of the state's metropolitan areas saw decreased levels of Unemployment Insurance claims during February. The current level of Unemployment Insurance claims activity is similar to levels seen this time last year.



Source: U.S. Department of Labor

Capital Investment and Job Recruitment

Capital Investment and Job Recruitment provide 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.

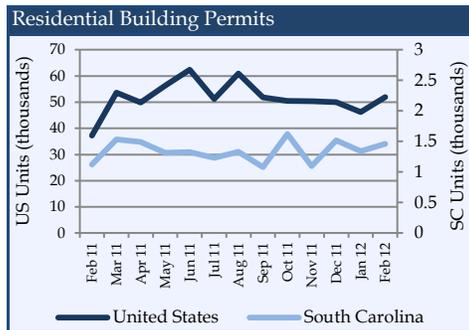
South Carolina Real Estate

The median home sales price increased slightly over the previous year to \$140,000 from \$136,800. The volume of residential building permits and the valuation of those permits both continue to show strong increases over last year. The total Residential Valuation associated with the permits increased 43.5 percent, while total number of permits issued grew by 29.9 percent, up by 336 permits compared to a year ago. Foreclosures rose 56.7 percent with 1,582 more foreclosures filings than the previous February.

	Month	Current	Previous Year	% Change Year Ago	2012 YTD	2011 YTD	% Change YTD
Closings	February	3,291	2,972	10.7%	6,194	5,585	10.9%
Median Sales Price*	February	\$140.0	\$136.8	2.4%	\$142.5	\$139.5	2.2%
Foreclosures	February	4,373	2,791	56.7%	7,659	5,696	34.5%
Residential Building Permits -Total	February	1,458	1,122	29.9%	2,799	2,037	37.4%
Residential Building Permits -Valuation*	February	\$267,529	\$186,378	43.5%	\$491,434	\$348,685	40.9%

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

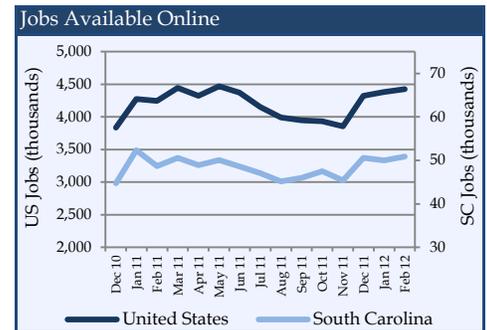
Business Activity



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

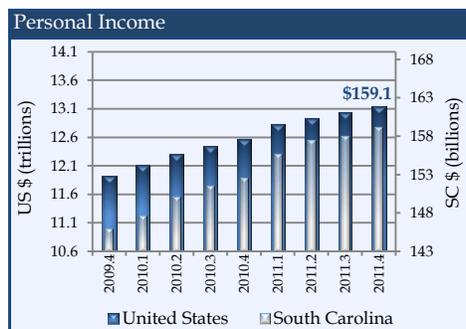


Source: U.S. Department of Labor

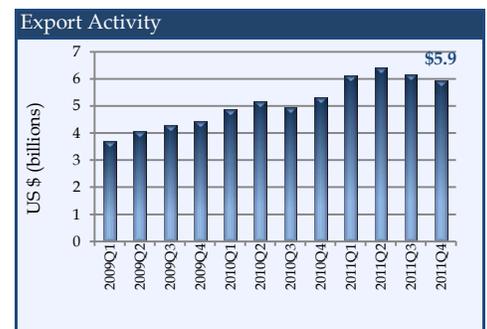
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



South Carolina Regional Update

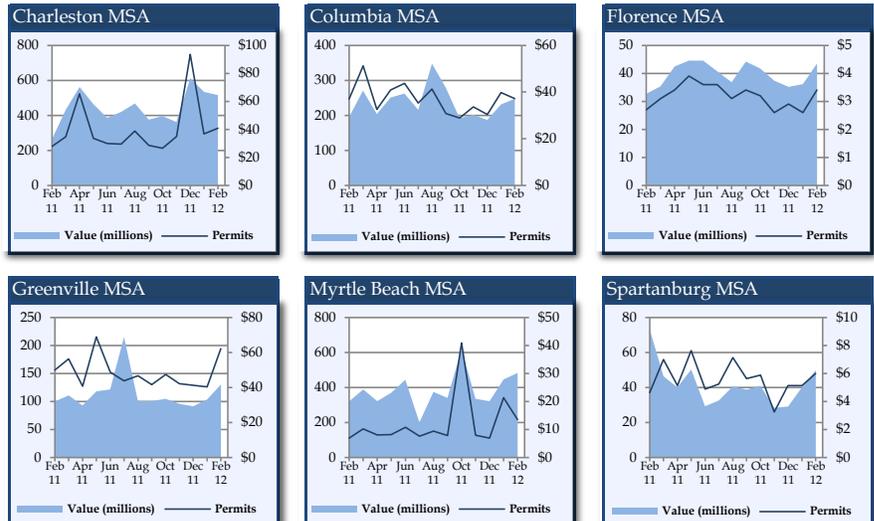
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Feb 11	Feb 12
Charleston	Sales Volume	564	604
	Median Price (000's)	\$165	\$170
Columbia	Sales Volume	412	448
	Median Price (000's)	\$134	\$136
Florence	Sales Volume	92	109
	Median Price (000's)	\$123	\$115
Greenville	Sales Volume	424	464
	Median Price (000's)	\$121	\$135
Myrtle Beach	Sales Volume	469	541
	Median Price (000's)	\$137	\$135
Spartanburg	Sales Volume	161	191
	Median Price (000's)	\$109	\$110
South Carolina	Sales Volume	2,972	3,291
	Median Price (000's)	\$136.8	\$140.0

Source: S.C. Association of Realtors

Building Permits



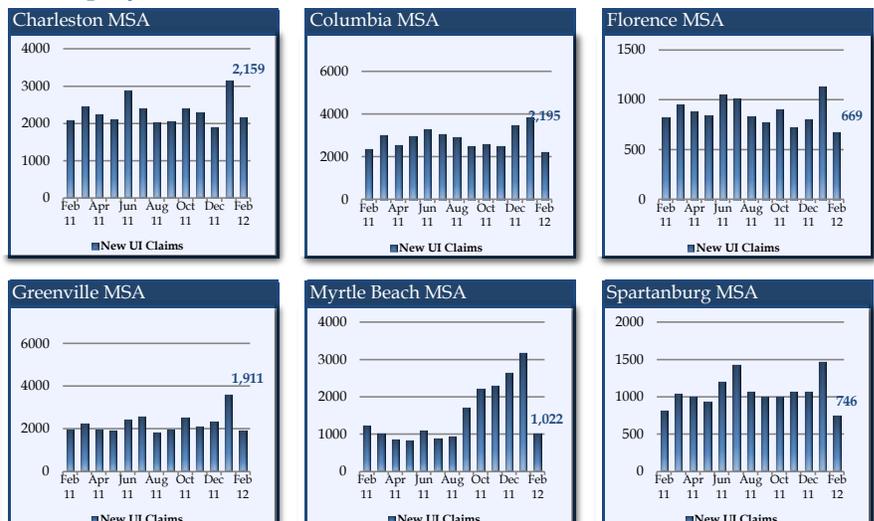
Source: U.S. Census

Employment

MSA	Indicator	Jan 12	Feb 12
Charleston	Employment (000's)	300.7	304.0
	Unemployment Rate	7.7	7.8
Columbia	Employment (000's)	337.0	343.2
	Unemployment Rate	7.9	8.1
Florence	Employment (000's)	83.3	84.0
	Unemployment Rate	10.4	10.5
Greenville	Employment (000's)	286.3	291.1
	Unemployment Rate	7.6	7.7
Myrtle Beach	Employment (000's)	106.8	109.1
	Unemployment Rate	13.2	12.3
Spartanburg	Employment (000's)	119.1	120.9
	Unemployment Rate	9.5	9.5
South Carolina	Employment (000's)	1,951.2	1,961.1
	Unemployment Rate	9.3	9.1

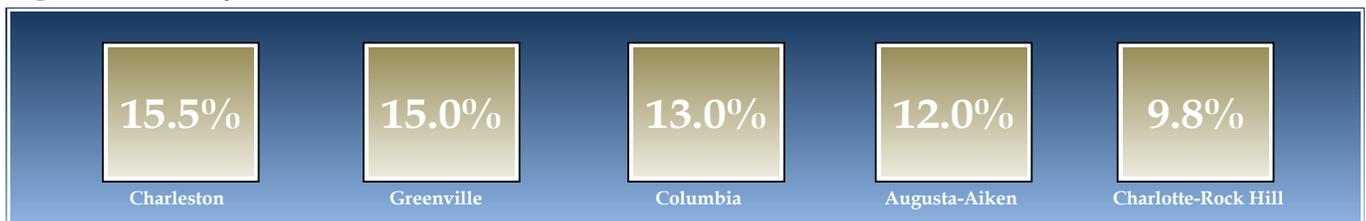
Source: U.S. Bureau of Labor Statistics (MSA figures not seasonally adjusted)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Exports Growth, by Value, 2009 to 2010 for SC MSAs



Source: Brookings Institute, Export Nation 2012: How US Metropolitan Areas Are Driving National Growth, March 2012