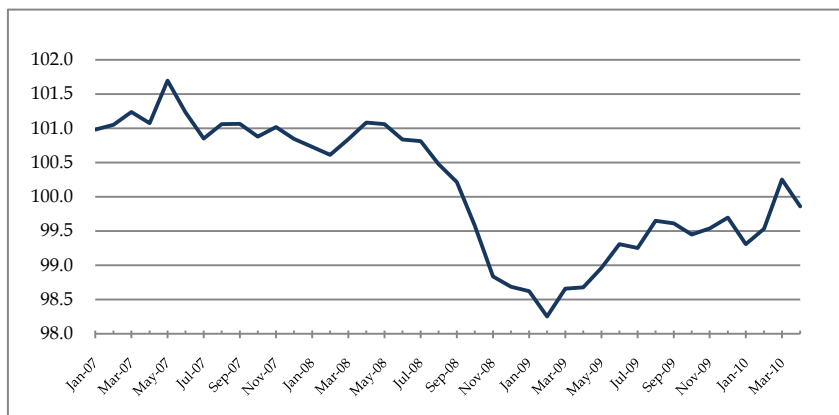


S.C. Leading Index Pulls Back

The spike in building permits that drove the leading index so high in March also resulted in a sharp April pullback as the number of new permits issued fell. As a result, the South Carolina Index of Leading Economic Indicators declined 3.9 percent in April to a value of 99.86. The index, designed to indicate economic conditions for the upcoming 3-to-6 months, was also affected by other underlying components. Average weekly hours pulled back 0.2 hours for the state's manufacturing workers, while new claims for Unemployment Insurance increased for the month. Countering this positively, the South Carolina Bloomberg stock index rose in April.

-Rebecca M. Gunnlaugsson, Ph.D.



Source: South Carolina Department of Commerce

Employment Picture Improves

South Carolina's labor market continued to show signs of improvement in April as the number of unemployed individuals declined and companies continued to announce additional employment opportunities. The state's seasonally-adjusted unemployment rate fell to 11.6 percent, a drop of 0.6 percentage points from 12.2 percent in March and 0.9 points below the historically-high 12.5 percent unemployment rate reached in January. The drop in the rate was due to the combination of two seasonally-adjusted labor market factors - the new employment of 8,376 individuals as well as the departure of 6,272 workers from the labor force.

Meanwhile, according to the Conference Board's Help Wanted Online Index, South Carolina companies advertised 4,000 more open positions in April than the previous month. This figure represents an 8.2 percent increase over the previous month as well as a 27.4 percent increase compared to April 2009.

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.

KEY S.C. INDICATORS

Income

+9.7%

State Exports

rose to \$4.9 billion in the 1st quarter of 2010.

U.S. Bureau of Economic Analysis

+4.9%

South Carolina Stock Index

increased 4.03 index points to close at 85.82 on the last day of trading in April.

Bloomberg

Employment

+0.7%

Nonfarm Employment

rose by 13,000 jobs in April, led by seasonal increases in the Leisure & Hospitality sector.

U.S. Bureau of Labor Statistics

-0.3%

Labor Force

decreased by a seasonally-adjusted 6,200 people in April.

U.S. Bureau of Labor Statistics

-0.6

Unemployment Rate

fell 0.6 percentage points from 12.2 percent in March to 11.6 percent in April.

U.S. Bureau of Labor Statistics

-0.5%

Manufacturing Weekly Hours

declined 0.2 hours in April to 41.1 hours.

U.S. Bureau of Labor Statistics

8.2%

Available Online Job Postings

increased by 4,000 positions in April to a seasonally-adjusted 53,000 job postings.

The Conference Board Help Wanted Online Index

Real Estate

3.7%

Single-Family Home Sales Price

climbed \$2,000 to \$141,000 in April when compared to the previous month.

South Carolina Association of Realtors

-26.6%

Building Permits

decreased over March by 517 to a level of 1,410 permits issued in April.

U.S. Census Bureau



South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

Total nonfarm employment rose again in April, as the state economy added 13,000 positions. The jobs were largely concentrated in the service providing industry sectors, with the Leisure and Hospitality industry increasing its seasonal employment by 8,800 jobs over March. This level still represents a 6,100 decline over the previous year. The Administrative

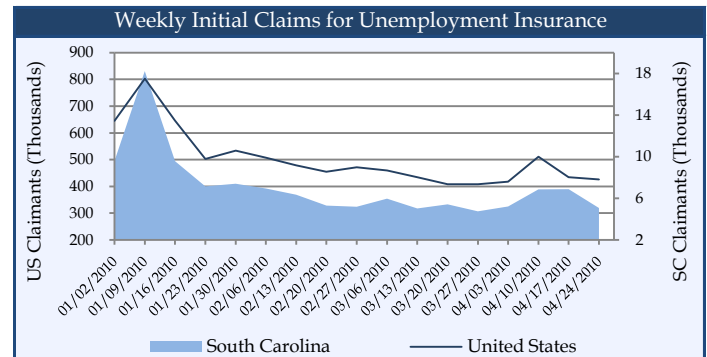
Support Services industry, which includes temporary staffing firms, increased employment by 2,900 positions over March, while the federal government added 1,900. Monthly losses were concentrated in the Construction industry, particularly among Specialty Trade Contractors.

Industry Sector	April 2010	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	290,100	292,100	310,300	-0.68	-6.51
Natural Resources and Mining	4,600	4,300	4,100	6.98	12.20
Construction	77,800	80,600	89,700	-3.47	-13.27
Construction of Buildings	19,500	19,600	22,700	-0.51	-14.10
Heavy and Civil Engineering Construction	10,700	11,100	12,600	-3.60	-15.08
Specialty Trade Contractors	47,600	49,900	54,400	-4.61	-12.50
Manufacturing	207,700	207,200	216,500	0.24	-4.06
Durable Goods	113,100	113,100	119,300	0.00	-5.20
Nondurable Goods	94,600	94,100	97,200	0.53	-2.67
Service Providing	1,532,800	1,517,800	1,522,500	0.99	0.68
Trade, Transportation, and Utilities	346,000	344,700	348,800	0.38	-0.80
Wholesale Trade	65,400	65,200	66,100	0.31	-1.06
Retail Trade	223,000	221,200	223,000	0.81	0.00
Transportation, Warehousing, and Utilities	57,600	58,300	59,700	-1.20	-3.52
Information	27,500	27,800	27,700	-1.08	-0.72
Finance	101,100	101,300	101,600	-0.20	-0.49
Finance and Insurance	73,800	74,300	74,100	-0.67	-0.40
Real Estate and Rental and Leasing	27,300	27,000	27,500	1.11	-0.73
Professional and Business Services	211,400	208,000	199,000	1.63	6.23
Professional, Scientific, and Technical	76,200	75,700	74,900	0.66	1.74
Management of Companies and Enterprises	14,200	14,200	14,600	0.00	-2.74
Administrative Support and Waste Management	121,000	118,100	109,500	2.46	10.50
Educational and Health Services	209,900	210,500	207,800	-0.29	1.01
Leisure and Hospitality	207,500	198,700	213,600	4.43	-2.86
Arts, Entertainment, and Recreation	26,500	25,000	27,100	6.00	-2.21
Accommodation and Food Services	181,000	173,700	186,500	4.20	-2.95
Other Services	69,600	68,900	69,800	1.02	-0.29
Total Private	1,463,100	1,452,000	1,478,600	0.76	-1.05
Government	359,800	357,900	354,200	0.53	1.58
Federal Government	32,900	31,700	32,800	3.79	0.30
State Government	98,800	98,500	99,900	0.30	-1.10
Local Government	228,100	227,700	221,500	0.18	2.98
Total Nonfarm	1,822,900	1,809,900	1,832,800	0.72	-0.54

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

Initial UI Claims Climb, Then Fall Again

The month of April saw the number of weekly initial claims for Unemployment Insurance (UI) climb slightly in the middle of the month, only to fall once again toward the end of the month. On average, South Carolina experienced slightly more than 6,000 initial claims every week in April, an increase of approximately 1,000 individuals per week over the previous month. During the final week of April, the number of South Carolinians filing initial claims had receded back to the March average. The level of UI claims in April is approximately 55 percent of the claims filed the same time last year, when nearly 11,000 people were filing new claims every week.



Source: U.S. Department of Labor



South Carolina Real Estate

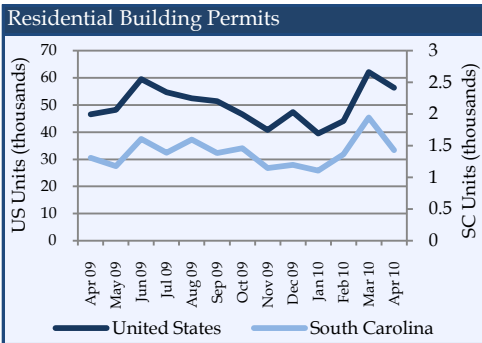
Closings on residential homes continued their year-over-year increases in April, witnessing a 37 percent increase over April of 2009. Year-to-date sales volume is 22.7 percent higher than 2009 levels at this same time. Median sales prices fell 2.1 percent to \$144,000 over the same period, although it was 3.7 percent higher than the previous month. The number of homes in any stage of foreclosure continued to increase. Permits issued for residential construction declined 26.6 percent month-over-month, yet were 9.4 percent higher than April 2009. Year-to-date, permits issued are 19.5 percent above 2009 levels, and the value of those permits is 27.7 percent above previous year's levels.

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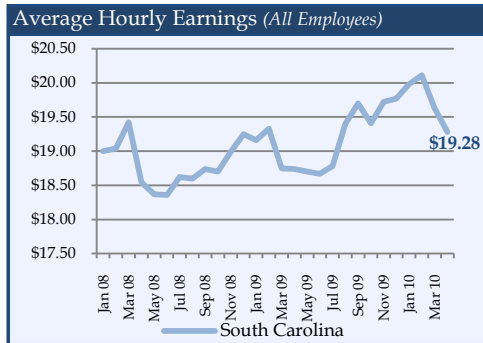
	Month	Current	Previous Year	% Change Year Ago	2010 YTD	2009 YTD	% Change Year Ago
Closings	April	4,357	3,179	37.1%	13,556	11,051	22.7%
Median Sales Price*	April	141.0	144.0	-2.1%	140.0	135.0	3.7%
Foreclosures	April	3,145	2,309	36.2%	13,159	9,611	36.9%
Residential Building Permits-Total	April	1,430	1,307	9.4%	5,844	4,889	19.5%
Residential Building Permits-Valuation*	April	238,680	228,542	4.4%	994,836	779,308	27.7%

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

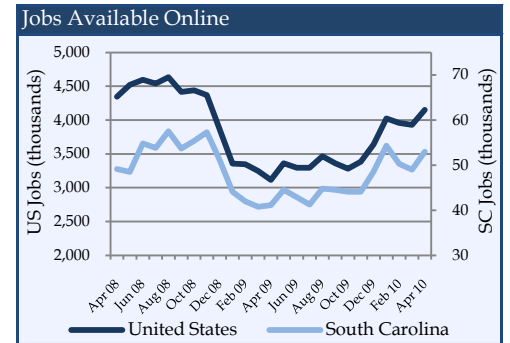
Business Activity



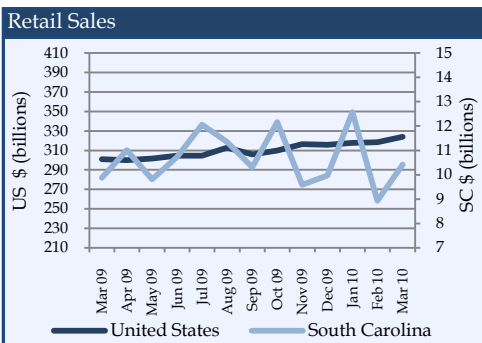
Source: U.S. Census



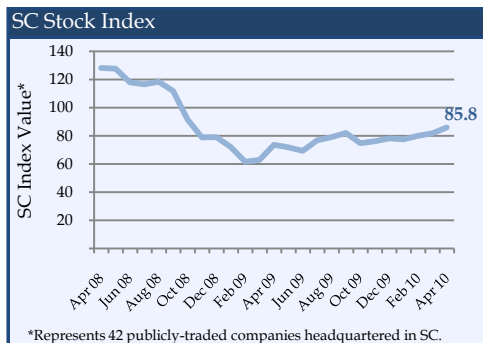
Source: U.S. Department of Labor



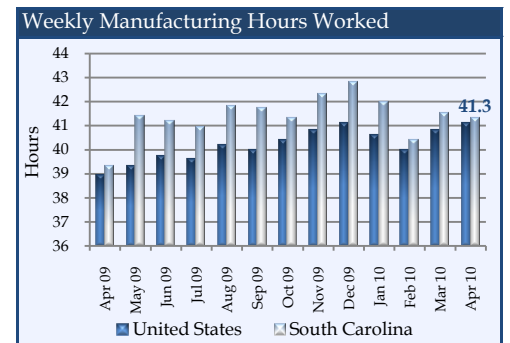
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

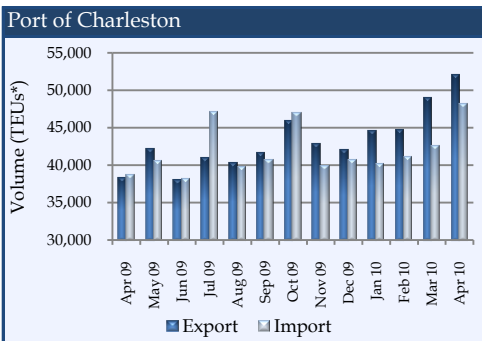


Source: Bloomberg

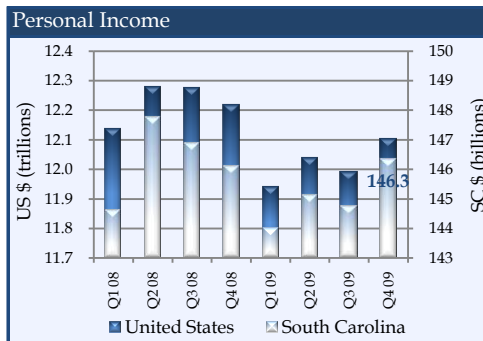


Source: U.S. Department of Labor

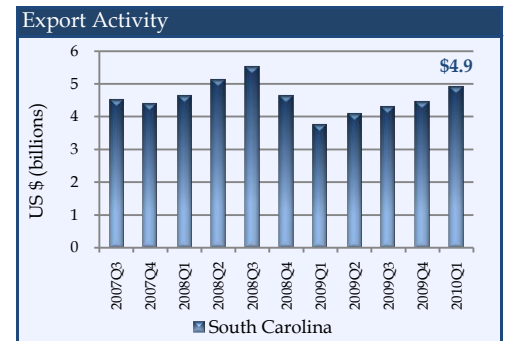
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

South Carolina Regional Update

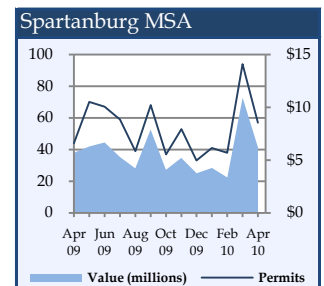
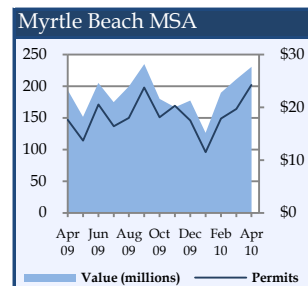
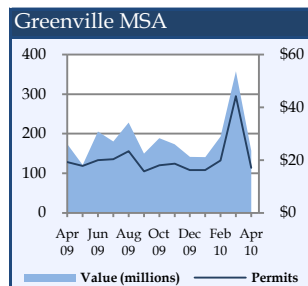
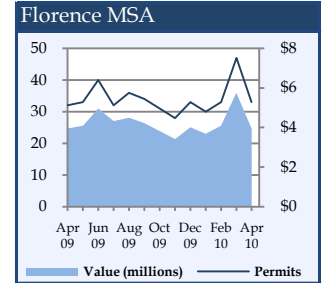
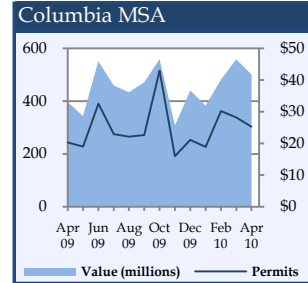
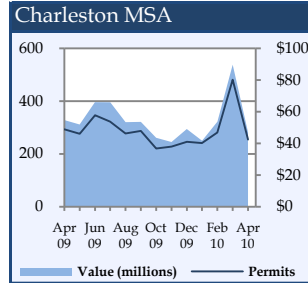
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSA) in the state. The six metropolitan areas each experienced unemployment rate declines of at least a full percentage point in April, with Myrtle Beach falling 2.3 points to 10.9 percent.

Home Sales

MSA	Indicator	Apr 09	Apr 10
Charleston	Sales Volume	518	784
	Median Price (000's)	\$182	\$186
Columbia	Sales Volume	552	663
	Median Price (000's)	\$135	\$140
Florence	Sales Volume	168	181
	Median Price (000's)	\$115	\$120
Greenville	Sales Volume	510	678
	Median Price (000's)	\$133	\$143
Myrtle Beach	Sales Volume	435	647
	Median Price (000's)	\$145	\$144
Spartanburg	Sales Volume	212	255
	Median Price (000's)	\$111	\$121
South Carolina	Sales Volume	3,179	4,357
	Median Price (000's)	\$144.0	\$141.0

Source: S.C. Association of Realtors

Building Permits



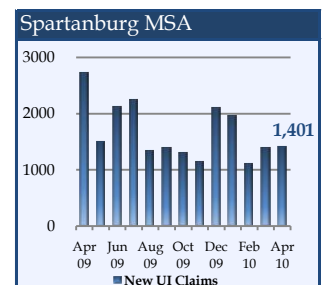
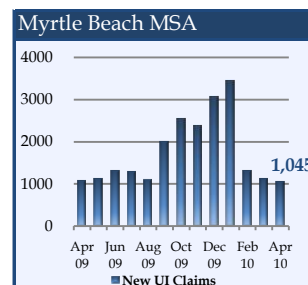
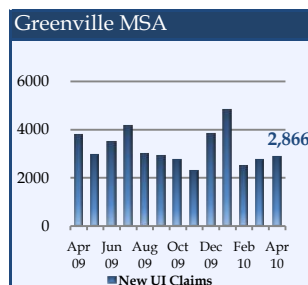
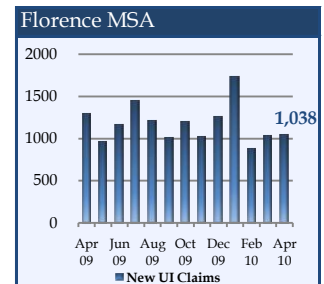
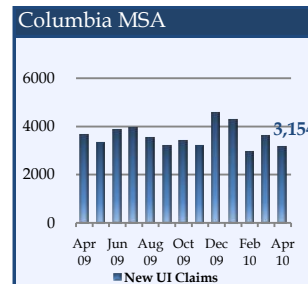
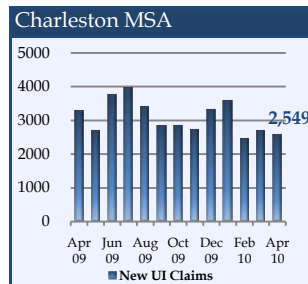
Source: U.S. Census

Employment

MSA	Indicator	Mar 10	Apr 10
Charleston	Employment (000's)	288.9	294.2
	Unemployment Rate	9.6	8.5
Columbia	Employment (000's)	336.4	338.7
	Unemployment Rate	9.5	8.3
Florence	Employment (000's)	83.7	84.7
	Unemployment Rate	12.2	10.8
Greenville	Employment (000's)	279.1	280.7
	Unemployment Rate	10.3	9.2
Myrtle Beach	Employment (000's)	112.7	118.2
	Unemployment Rate	13.2	10.9
Spartanburg	Employment (000's)	118.1	119.5
	Unemployment Rate	12.2	10.8
South Carolina	Employment (000's)	1,905.8	1,930.3
	Unemployment Rate	12.2	11.6

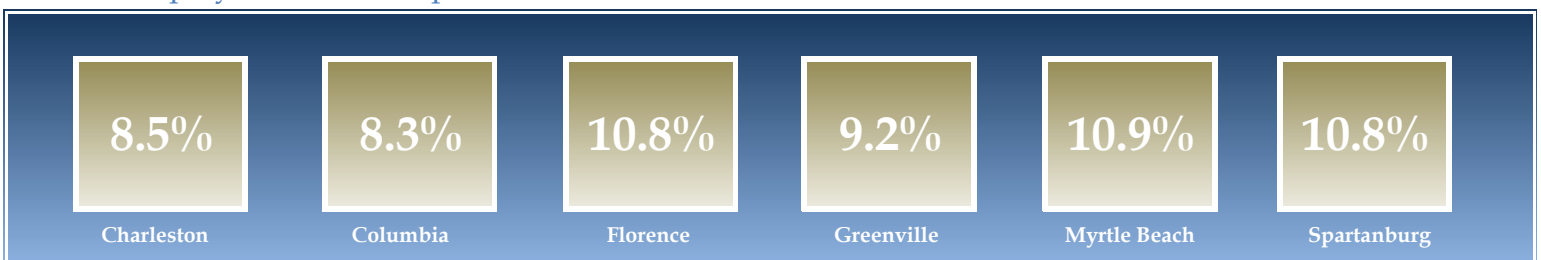
Source: U.S. Bureau of Labor Statistics (MSA figures not seasonally adjusted)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

MSA Unemployment Rates, April 2010



Source: South Carolina Department of Employment and Workforce