

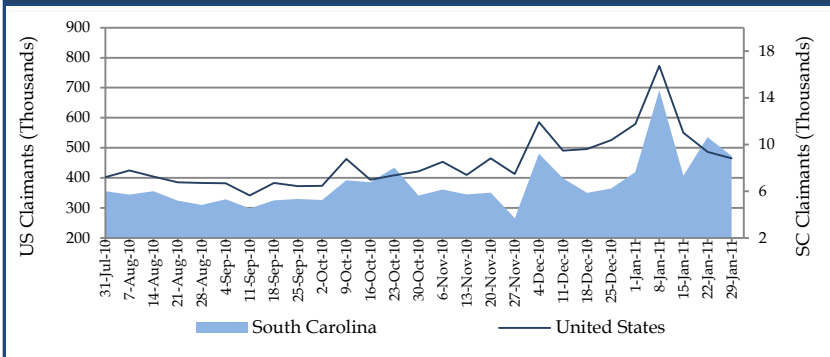
Annual Unemployment Rates Released

Due to the Bureau of Labor Statistics' end of year revision process, this edition of the Economic Outlook is abbreviated as January employment numbers will not be released until March 10th.

Average annual state and national unemployment rates released last week estimate the state's rate at 11.2 percent for 2010, a decline of 0.1 points over 2009. The nation's annual rate was 9.6 percent, up from 9.3 percent in 2009. Nevada posted the highest rate at 14.9 percent, while North Dakota posted the lowest rate at 3.9 percent. South Carolina saw its annual average labor force decline 10,000 people to a level of 2.165 million. The state's annual average employment decreased 5,000 to 1.923 million, while its unemployment also declined 5,000 to 242,000. Meanwhile, initial claims for Unemployment Insurance rose dramatically in January due to short-term seasonal layoffs in the Manufacturing and Leisure and Hospitality industries.

—Rebecca M. Gunnlaugsson, Ph.D.

Weekly Initial Claims for Unemployment Insurance



Source: US Department of Labor

State Exports Rise Sharply in 2010

After declining 16.9 percent in 2009, annual exports from the state of South Carolina rose 23.2 percent in 2010 over the previous year's levels, reaching \$20.3 billion. This figure also represents a 2.3 percent increase over 2008 export levels, which had been a previous high at \$19.9 billion. The top-exported commodities--vehicles, machinery, rubber, plastics, and electrical machinery--accounted for 72 percent of the state's total 2010 exports. South Carolina's top export destinations included Canada, Germany, China, Mexico, and the United Kingdom. Nationally, 2010 exports rose 21.0 percent over 2009 yet were down 0.8 percent over 2008.

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

+23.2%

State Annual Exports

increased 23.2 percent in 2010 to a level of \$20.3 billion.

Global Trade Information Services, Inc.

+3.8%

South Carolina Stock Index

climbed 3.49 points in January, closing at 96.23 on the last trading day of the month.

Bloomberg

Employment

+55.2%

Initial Unemployment Claims

rose to an average of 10,400 weekly claims in January over December due to seasonal layoffs in manufacturing and hospitality.

U.S. Bureau of Labor Statistics

-0.1%

Annual SC Unemployment Rate

decreased 0.1 percentage points in 2010 to an annual rate of 11.2 percent.

U.S. Bureau of Labor Statistics

-0.3%

Annual SC Employment

declined 0.3 percent, or 5,000 average annual jobs, in 2010 over 2009.

U.S. Bureau of Labor Statistics

-2.0%

Annual SC Unemployment

declined 2.0 percent on an average annual basis in 2010.

U.S. Bureau of Labor Statistics

+17.1%

Available Online Job Postings

increased 7,627 positions in January to a seasonally-adjusted 52,300 job postings.

The Conference Board Help Wanted Online Index

Real Estate

-5.4%

Single-Family Home Sales Price

declined to \$141,900 in January when compared to the previous month.

South Carolina Association of Realtors

+3.3%

Residential Building Permits

increased in January by 29 units to a level of 915 permits issued for the month.

U.S. Census Bureau



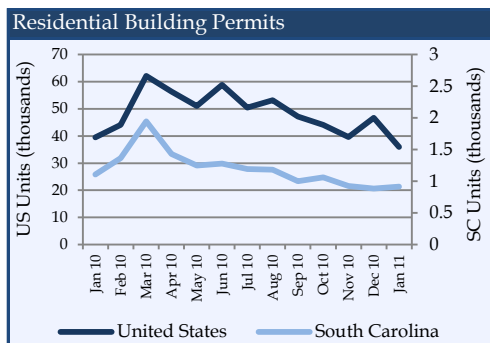
South Carolina Real Estate

Compared to revised figures from the previous year, home sales in South Carolina declined 4.7 percent during the month of January. The median price of a home fell to a level of \$141,900 statewide. Meanwhile, the number of homes in some stage of foreclosure declined 6.3 percent, or 196 units, over the same time last year. Residential building permits rose in January over December by 29 units, yet were down 17.1 percent over January 2010. Valuation of those permits issued was also down 12.3 percent over January 2010 to a level of \$162.3 million.

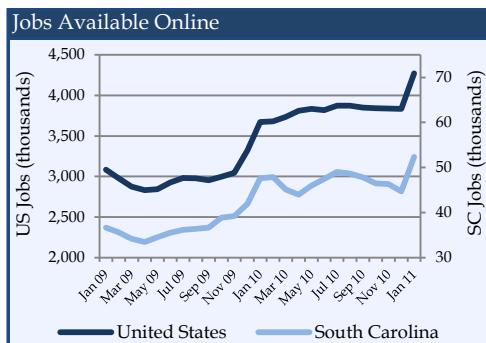
	Month	Current	Previous Year	% Change Year Ago	2010 YTD	2009 YTD	% Change YTD
Closings	January	2,542	2,668	-4.7%	2,542	2,688	-5.4%
Median Sales Price*	January	\$141.9	\$148.0	-4.1%	\$141.9	\$148.0	-4.1%
Foreclosures	January	2,905	3,101	-6.3%	2,905	3,101	-6.3%
Residential Building Permits-Total	January	915	1,104	-17.1%	915	1,104	-17.1%
Residential Building Permits-Valuation*	January	\$162,307	\$185,145	-12.3%	\$162,307	\$185,145	-12.3%

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

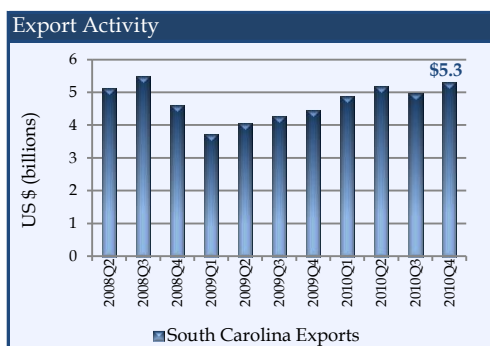
Business Activity



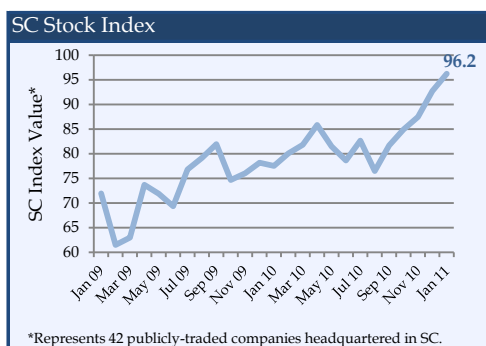
Source: U.S. Census



Source: The Conference Board Help Wanted Online Index



Source: Global Trade Information Services, Inc.



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

MSA	Indicator	Jan 10	Jan 11
Charleston	Sales Volume	450	484
	Median Price (000's)	\$193	\$174
Columbia	Sales Volume	394	341
	Median Price (000's)	\$138	\$142
Florence	Sales Volume	85	76
	Median Price (000's)	\$120	\$109
Greenville	Sales Volume	398	353
	Median Price (000's)	\$130	\$135
Myrtle Beach	Sales Volume	444	433
	Median Price (000's)	\$164	\$135
Spartanburg	Sales Volume	157	133
	Median Price (000's)	\$120	\$100
South Carolina	Sales Volume	2,668	2,542
	Median Price (000's)	\$148.0	\$141.9

Source: S.C. Association of Realtors

2009 Metropolitan GDP Estimates Released



Millions of US \$. Second figure represents percentage change over 2008. Source: US Bureau of Economic Analysis