

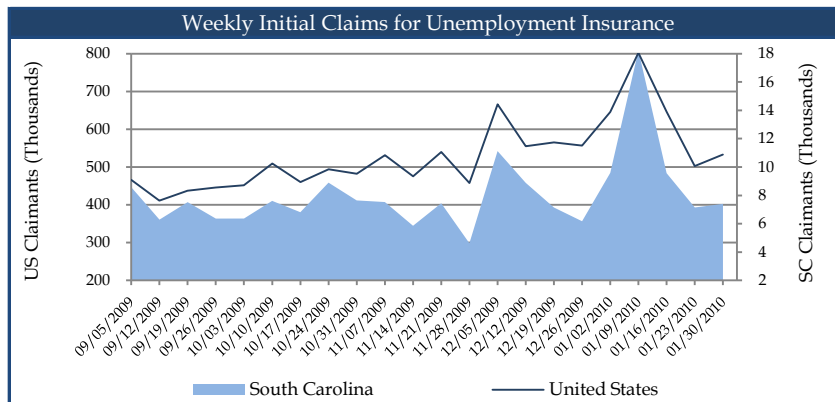
Initial Unemployment Insurance Claims Decline

South Carolina experienced a drop in the number of people initially seeking unemployment insurance in January when compared to the same time in the previous year, as a significantly fewer number of South Carolinians were impacted by seasonal layoffs after the holiday season.

As is the case every January, initial unemployment claims spiked as retailers and some manufacturers shed their temporary, seasonal workforce. This year's peak occurred in the second week of January, as more than 18,000 people applied for unemployment insurance. This level represents a significant decline over 2009. In total, the 33,667 initial claims South Carolina experienced in January 2010 were 28.7 percent fewer than the 47,236 claims from January of the previous year.

This improvement provides further indication that job losses have slowed. While revised job figures are scheduled to be released in mid-March, initial reports still show job levels in South Carolina are substantially lower than the same time last year.

-Rebecca M. Gunnlaugsson, Ph.D.



Source: US Department of Labor, Employment and Training Administration

Unemployment Numbers Delayed

The Bureau of Labor Statistics reported on February 26th that the annual employment, unemployment and labor force figures for all states had been delayed due to the snow storms striking the Washington D.C. area in early February. The release has now been delayed until March 3rd, and revised historical data will be released at the same time. These revised annual figures are normally released a few weeks before the release of preliminary January data. Whether this delay will also push back the release of January 2010 data has yet to be announced.

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

+26.2%

Retail Sales

Reported sales climbed \$2.61 billion in January over December and were up \$330 million compared to January 2009.

South Carolina Department of Revenue

-0.8%

South Carolina Stock Index

fell by 0.65 index points over last month to close at 77.51 on the last day of January.

Bloomberg

Employment

-28.7%

Initial Unemployment Claims

for January 2010 totaled 13,559 claims below January 2009 claims.

U.S. Bureau of Labor Statistics

+0.3%

December '09 Unemployment Rate

rose 0.3 points in December to a seasonally-adjusted rate of 12.6 percent.

U.S. Bureau of Labor Statistics

-1.2%

Port of Charleston Imports

decreased in January over December by 484 TEUs. Imports were also down 10.1 percent over January 2009.

SC Ports Authority

+6.2%

Port of Charleston Exports

increased in January over December by 2,611 TEUs. Exports were also up 9.0 percent over January 2009.

SC Ports Authority

11.7%

Available Online Job Postings

climbed by 5,700 positions in January to 54,300 online job postings.

The Conference Board Help Wanted Online Index

Real Estate

-0.4%

Single-Family Home Sales Price

fell to \$140,000 in January. Closings fell 29.0 percent over December but increased 15.2 percent over January 2009.

South Carolina Association of Realtors

-7.8%

Building Permits

fell by 86 units from the previous month.

U.S. Census



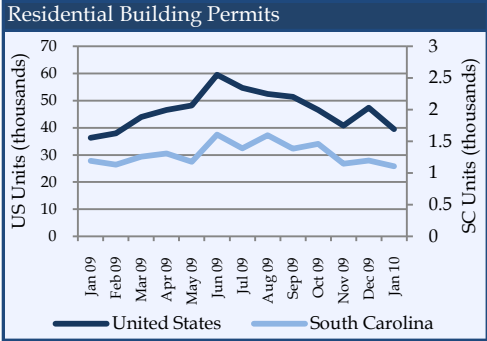
South Carolina Real Estate and Business Activity

South Carolina residential sales continued the recent trend of recovery in January, outperforming the same period from the previous year for the fourth-straight month. The 2,487 closings in January were 15.2 percent more than in January 2009, and the median price of these sales was 7.2 percent higher, rising from \$130,000 to \$140,000. Sales volume, which experiences seasonal declines in January when compared to December, was down nearly 30 percent over the previous month. Homes were able to hold most of their value from December 2009, when median prices were \$140,500. In 2009, median sales price fell from \$145,000 to \$130,000 over the same period. Permits for residential construction decreased 7.2 percent over the previous January, while the valuation of those permits rose 6.2 percent.

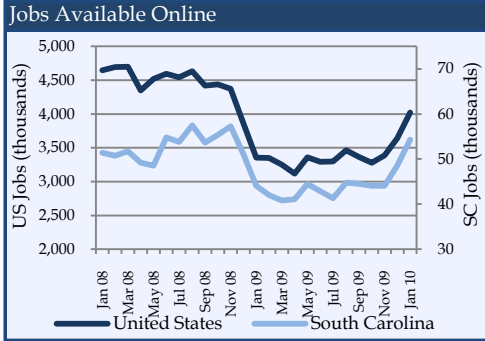
	Month	Current	Previous Year	% Change Year Ago	2010 YTD	2009 YTD	% Change Year Ago
Closings	January	2,487	2,152	15.6%	2,487	2,152	15.6%
Median Sales Price*	January	140.0	130.0	8.5%	140.0	129.0	8.5%
Foreclosures	January	3,101	2,463	25.9%	3,101	2,463	25.9%
Residential Building Permits-Total	January	1,104	1,190	-7.2%	1,104	1,190	-7.2%
Residential Building Permits-Valuation*	January	185,145	174,339	6.2%	185,145	174,339	6.2%

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

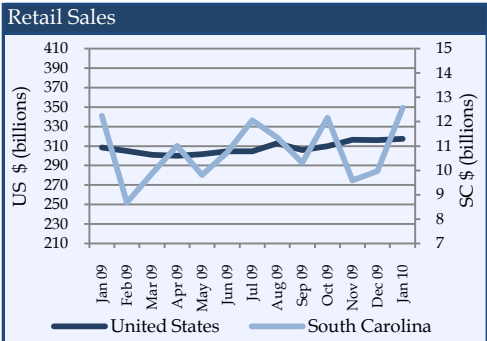
Business Activity



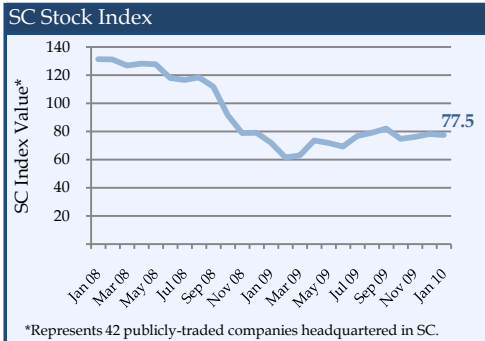
Source: U.S. Census



Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue



Source: Bloomberg

MSA	Indicator	Jan 09	Jan 10
Charleston	Sales Volume	372	416
	Median Price †	\$167	\$154
Columbia	Sales Volume	376	362
	Median Price †	\$135	\$138
Florence	Sales Volume	87	91
	Median Price †	\$84	\$115
Greenville	Sales Volume	331	365
	Median Price †	\$135	\$133
Myrtle Beach	Sales Volume	268	403
	Median Price †	\$167	\$154
Spartanburg	Sales Volume	142	148
	Median Price †	\$110	\$115
South Carolina	Sales Volume	2,152	2,487
	Median Price †	\$130	\$140

Source: SC Association of Realtors (thousands of USD \$)

South Carolina MSA Population Growth, 2003-2008

1. Myrtle Beach	22.07%	6. Spartanburg	7.67%
2. Charlotte, NC-SC	18.52%	7. Anderson	6.83%
3. Charleston	11.77%	8. Augusta, GA-SC	4.90%
4. Greenville	8.39%	9. Florence	2.19%
5. Columbia	8.24%	10. Sumter	-0.64%

Source: U.S. Census