

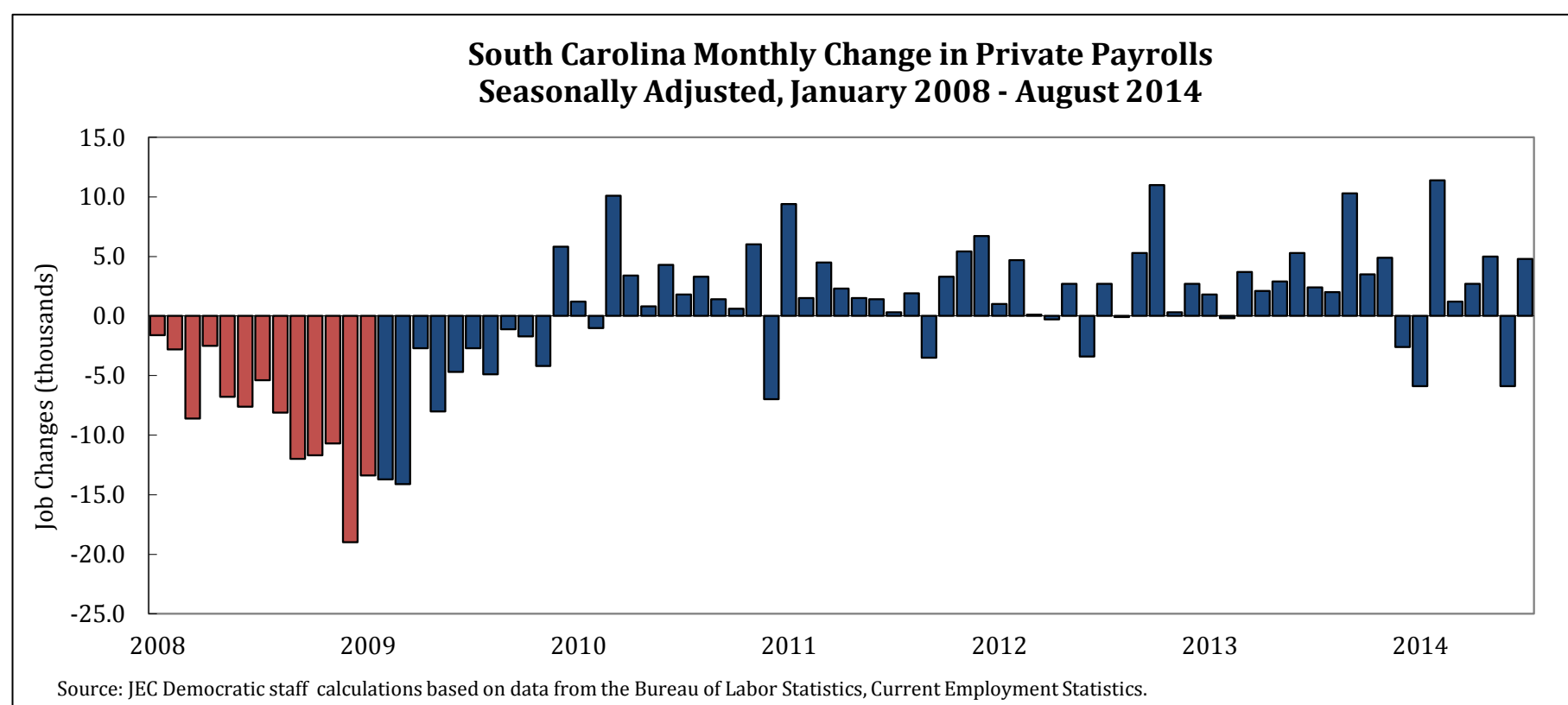


ECONOMIC SNAPSHOT: SOUTH CAROLINA

Includes Bureau of Labor Statistics jobs and unemployment data through August 2014

JOBS

- In August, private-sector employment in South Carolina grew by 4,800 jobs. Over the past year, the South Carolina private sector has added 31,400 jobs. This compares with an increase of 37,200 jobs over the 12 months ending in August 2013.
- South Carolina private-sector employers have added 134,500 jobs (an increase of 9.3 percent) since February 2010, the national low point for private-sector employment.
- In South Carolina, the following sectors have posted the largest job gains since February 2010: professional and business services (40,900 jobs), manufacturing (27,000 jobs) and leisure and hospitality (25,500 jobs).
- The South Carolina sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (19.7 percent), manufacturing (13.1 percent) and leisure and hospitality (12.4 percent).



UNEMPLOYMENT

- The unemployment rate in South Carolina was 6.4 percent in August 2014, up 0.6 percentage point from July. The rate is down 1.1 percentage points from one year earlier and is below its recent peak of 11.9 percent in December 2009.
- 138,100 South Carolina residents were unemployed during August 2014, down from a recent high of 254,600 in December 2009. There are still 20,400 more people unemployed in South Carolina than when the recession began.
- In South Carolina, initial claims for unemployment insurance benefits totaled 16,483 during August, up 13.3 percent from the previous month. Total initial claims over the past 12 months are down 17.6 percent from their level over the 12 months before that.

EXPORTS

- In South Carolina, exports totaled \$2.3 billion in July and \$28.1 billion over the past year, up 11.3 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- South Carolina exports over the past 12 months are up 34.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in South Carolina increased by 3.4 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 4.8 percent since their recent low in the second quarter of 2011 but remain 8.4 percent below their pre-housing-crash peak.
- Housing starts in South Carolina totaled 25,950 units (seasonally adjusted annual rate) in July 2014, an increase of 30.9 percent from June.
- Within the South census region, which includes South Carolina, sales of new single-family homes totaled 253,000 units (seasonally adjusted annual rate) in July 2014, an increase of 8.1 percent from June. Sales of existing single-family homes increased by 3.9 percent to 1,860,000 units (at seasonally adjusted annual rates) from June to July 2014.

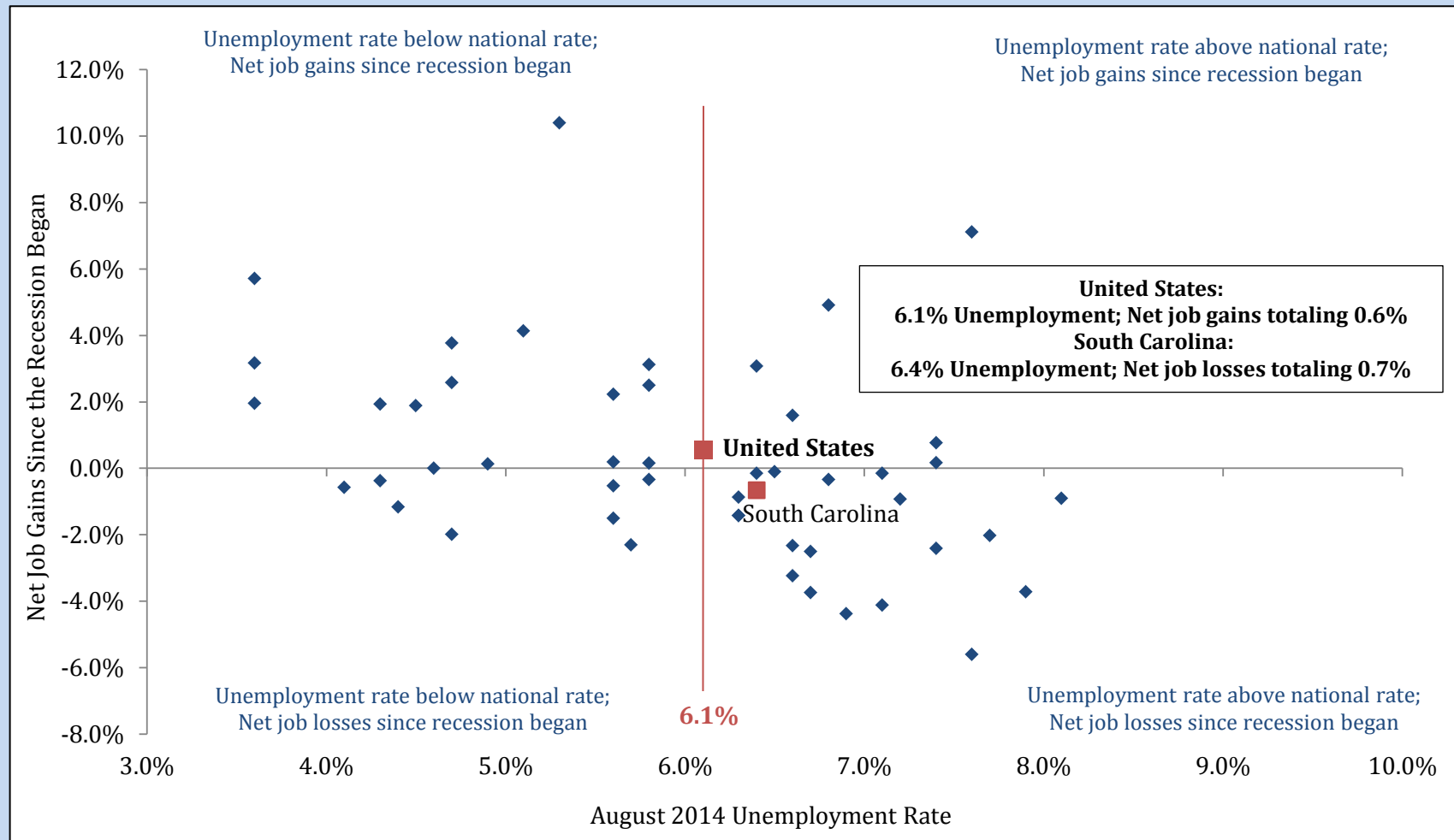
* For South Carolina-specific labor sector statistics, please refer to the South Carolina office: <http://dew.sc.gov/about-lmi.asp>

How Does South Carolina Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of South Carolina to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in South Carolina, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

		South Carolina	United States
Unemployment Rate	August 2014	6.4%	6.1%
	August 2013	7.5%	7.2%
	August 2012	8.9%	8.1%
	August 2011	10.5%	9.0%
Percent of Population Who Are Veterans	2013	9.8%	9.0%
All Veterans' Unemployment Rate	2013	4.1%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	10.9%	9.0%
Median Household Income (2013 \$)	2013	\$ 43,749	\$ 51,939
	(Current Population Survey) 2007	\$ 49,672	\$ 56,436
Poverty Rate	2013	15.9%	14.5%
	(Current Population Survey) 2007	14.1%	12.5%
Percentage Without Health Insurance	2013	15.8%	14.5%
(American Community Survey)			

Prepared by the Vice Chair's Staff of the Joint Economic Committee