

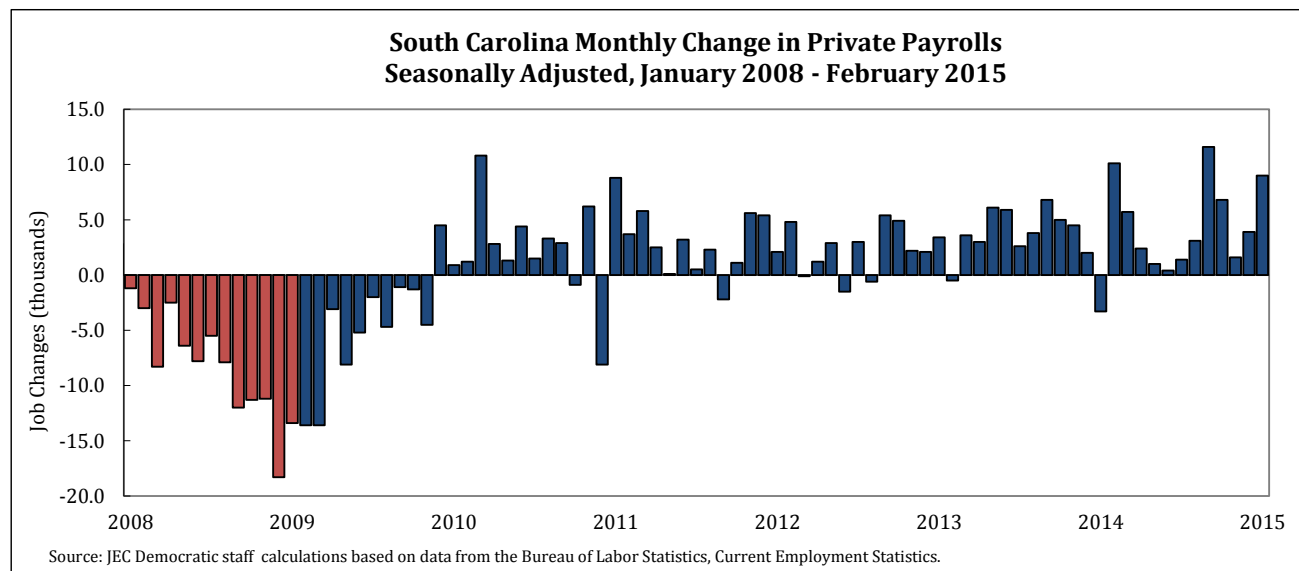


## ECONOMIC SNAPSHOT: SOUTH CAROLINA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through February 2015\*\**

### JOBS

- In February, private-sector employment in South Carolina grew by 9,000 jobs. Over the past year, the South Carolina private sector has added 57,000 jobs. This compares with an increase of 39,500 jobs over the 12 months ending in February 2014.
- South Carolina private-sector employers have added 188,500 jobs (an increase of 13.1 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 (55,400 jobs), trade, transportation and utilities (36,700 jobs) and leisure and hospitality (31,700 jobs).
- The South Carolina sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (26.8 percent), leisure and hospitality (15.4 percent) and manufacturing (13.3 percent).



### UNEMPLOYMENT

- The unemployment rate in South Carolina was 6.6 percent in February 2015, holding constant from January. The rate is up 0.5 percentage point from one year earlier but remains below its recent peak of 11.7 percent in January 2010.
- 148,400 South Carolina residents were unemployed during February 2015, down from a recent high of 250,700 in June 2009. There are still 27,000 more people unemployed in South Carolina than when the recession began.
- In South Carolina, initial claims for unemployment insurance benefits totaled 13,714 during February, down 3.7 percent from the previous month. Total initial claims over the past 12 months are down 22.8 percent from their level over the 12 months before that.

### EXPORTS

- In South Carolina, exports totaled \$2.2 billion in January and \$28.5 billion over the past year, up 14.1 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- South Carolina exports over the past 12 months are up 34.2 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in South Carolina increased by 6.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 16.5 percent since their recent low in the second quarter of 2011 but remain 1.9 percent below their pre-housing-crash peak.
- Housing starts in South Carolina totaled 29,710 units (seasonally adjusted annual rate) in February 2015, an increase of 13.2 percent from January.
- Within the South census region, which includes South Carolina, sales of new single-family homes totaled 316,000 units (seasonally adjusted annual rate) in February 2015, an increase of 10.1 percent from January. Sales of existing single-family homes increased by 1.1 percent to 1,860,000 units (at seasonally adjusted annual rates) from January to February 2015.

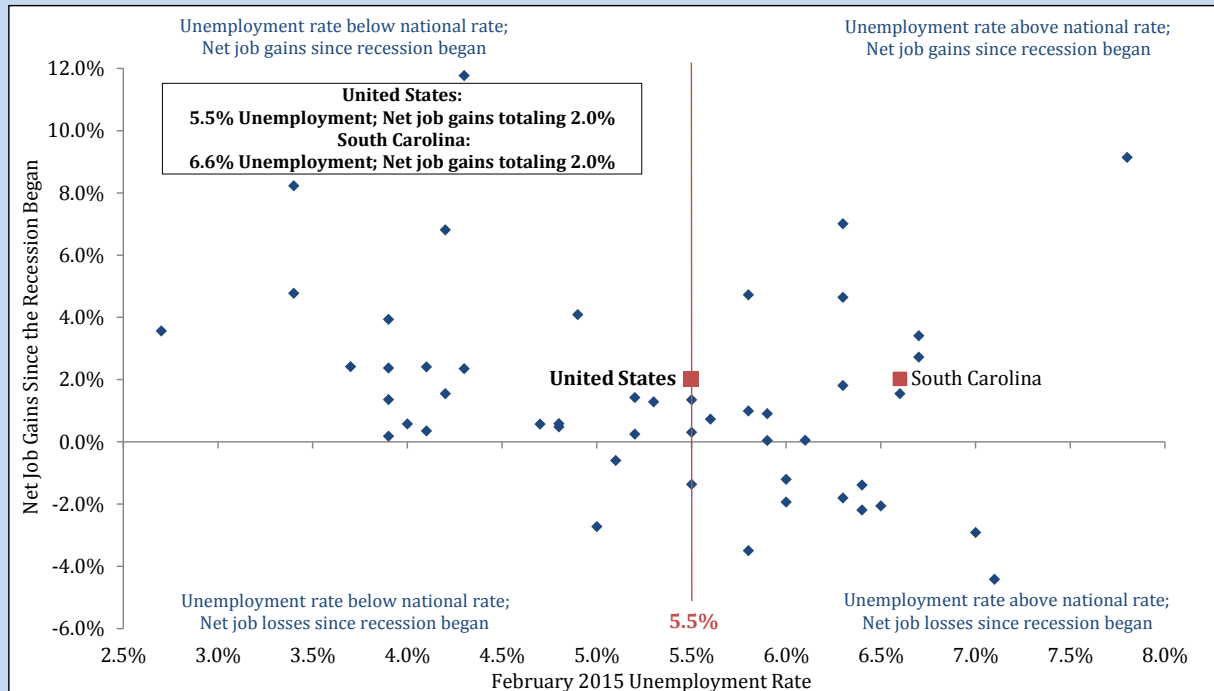
\* For South Carolina-specific labor sector statistics, please refer to the South Carolina office: <http://dew.sc.gov/about-lmi.asp>

## 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 2.9% and net job gains totaling 30.2% since the start of the recession.

### STATE QUICK FACTS

		South Carolina	United States
<b>Unemployment Rate</b> .....	February 2015	6.6%	5.5%
	February 2014	6.1%	6.7%
	February 2013	8.2%	7.7%
	February 2012	9.5%	8.3%
<b>Percent of Population Who Are Veterans</b> .....	2014	11.0%	8.9%
<b>All Veterans' Unemployment Rate</b> .....	2014	3.5%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	3.6%	7.2%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 43,749	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 49,672	\$ 56,436
<b>Poverty Rate</b> .....	2013	15.9%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	14.1%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	15.8%	14.5%
(American Community Survey)			