

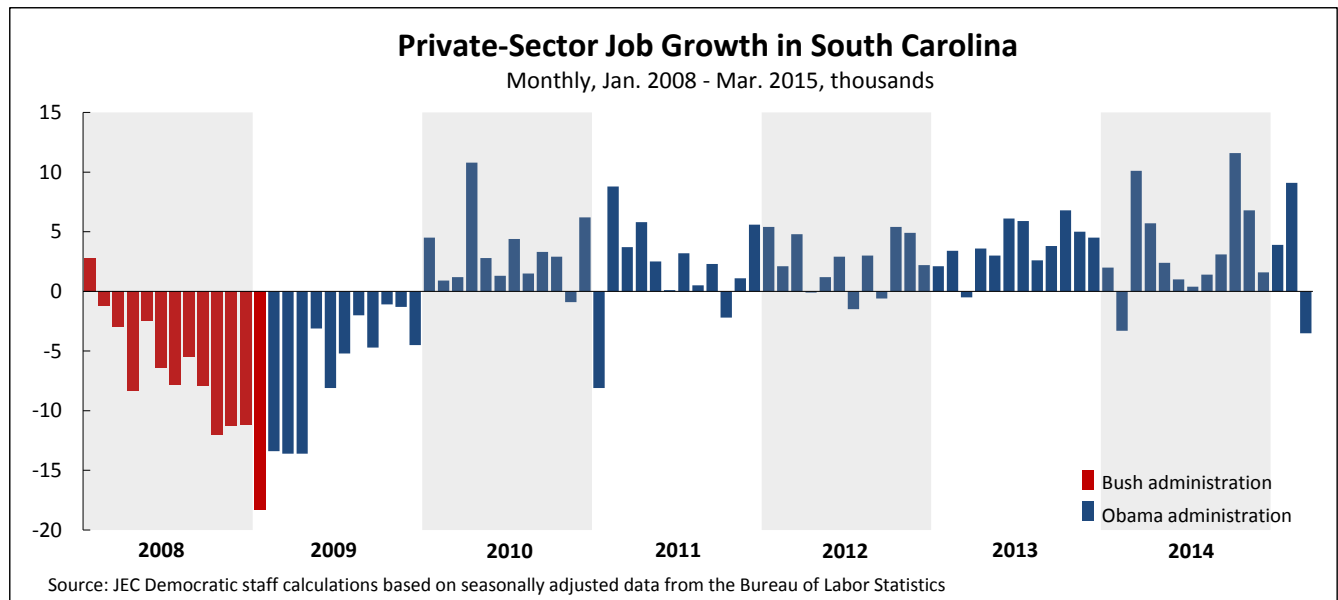


ECONOMIC SNAPSHOT: SOUTH CAROLINA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in South Carolina fell by 3,500 jobs. Over the past year, South Carolina businesses have added 43,500 jobs. This compares with an increase of 50,100 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, South Carolina businesses have added 185,100 jobs (an increase of 12.9 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 26.5 percent (54,600 jobs), leisure and hospitality at 14.0 percent (28,800 jobs) and manufacturing at 13.1 percent (26,900 jobs).



UNEMPLOYMENT

- The unemployment rate in South Carolina was 6.7 percent in March 2015, up 0.1 percentage point from February. The rate was 1.2 percentage points above the national rate of 5.5 percent.
- Unemployment is up 0.6 percentage point from one year earlier but remains 5.0 percentage points below its recent peak of 11.7 percent in January 2010.
- There were 149,900 South Carolina residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in South Carolina were \$755.77. Average hourly earnings were \$21.78, and the average workweek was 34.7 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.9 percent over the past year. Real hourly earnings have increased by 2.9 percent, and the length of the average workweek has not changed. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		South Carolina	United States
Private-Sector Jobs Added	Past 12 Months	43,500	3.1 million
	Since Feb. 2010	185,100	12.1 million
Unemployment Rate	March 2015	6.7%	5.5%
	March 2014	6.1%	6.6%
	Recession-Era Peak	11.7%	10.0%
Median Household Income (2013 \$)	2013	\$43,700	\$51,900
	2007 (Pre-Recession)	\$49,700	\$56,400
Poverty Rate	2013	15.9%	14.5%
	2007 (Pre-Recession)	14.1%	12.5%
All Veterans' Unemployment Rate	2014	3.5%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	3.6%	7.2%
Percentage Without Health Insurance	2013	15.8%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in South Carolina grew by 1.2 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- Since 2009, annual South Carolina GDP growth has averaged 1.8 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in South Carolina increased by 6.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 16.5 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in South Carolina broke ground on 29,710 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 26,360 units. That marks an increase of 10.9 percent from the average over the prior 12 months.

EXPORTS

- In South Carolina, goods exports totaled \$2.3 billion in February and \$28.7 billion over the past year, up 15.1 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 62.4 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the South Carolina economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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