

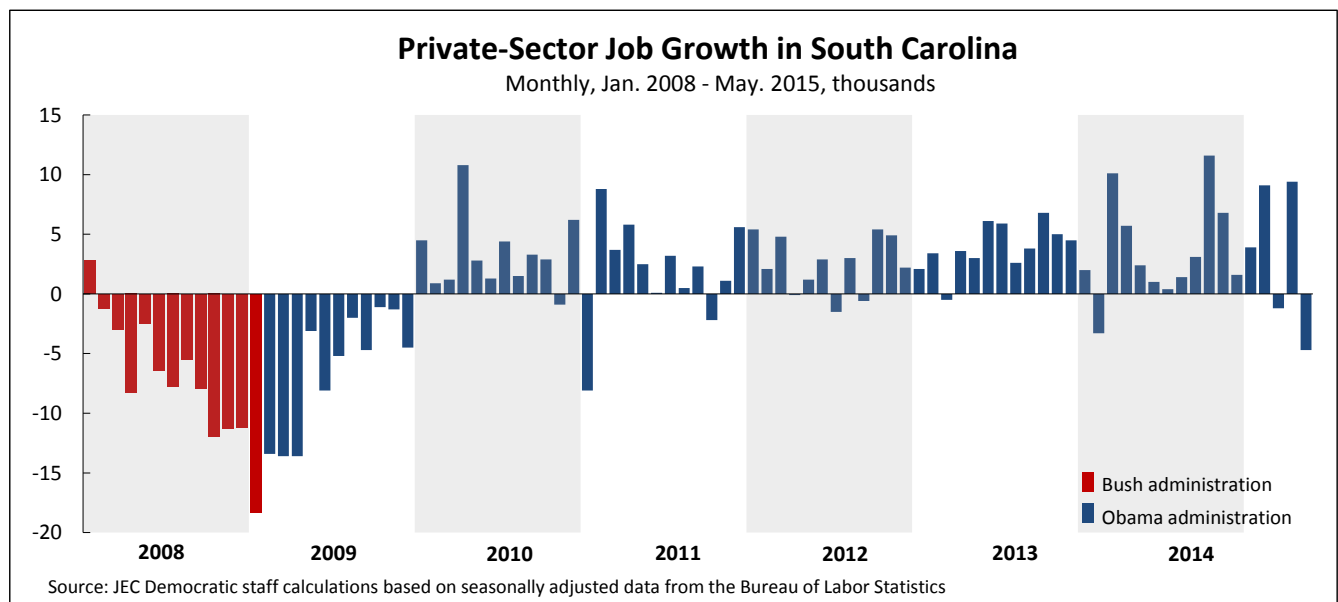


## ECONOMIC SNAPSHOT: SOUTH CAROLINA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015\*\*  
\*\*Last updated on June 19th; Data update next on July 21st\*\**

### JOBS

- In May, private-sector employment in South Carolina fell by 4,700 jobs. Over the past year, South Carolina businesses have added 42,400 jobs. This compares with an increase of 51,600 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, South Carolina businesses have added 192,100 jobs (an increase of 13.3 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 28.6 percent (59,000 jobs), leisure and hospitality at 14.6 percent (30,000 jobs) and manufacturing at 13.6 percent (28,000 jobs).



### UNEMPLOYMENT

- The unemployment rate in South Carolina was 6.8 percent in May 2015, up 0.1 percentage point from April. The rate was 1.3 percentage points above the national rate of 5.5 percent.
- Unemployment is up 0.6 percentage point from one year earlier but remains 4.9 percentage points below its recent peak of 11.7 percent in January 2010.
- There were 153,300 South Carolina residents unemployed in May 2015.

### EARNINGS

- In May 2015, average hourly earnings of private-sector workers in South Carolina were \$21.05. The average workweek was 34.6 hours, and average weekly earnings were \$728.33.
- Adjusting for inflation, state average hourly earnings have risen by 1.8 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

## STATE QUICK FACTS

		South Carolina	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	42,400	3.0 million
	Since Feb. 2010	192,100	12.6 million
<b>Unemployment Rate</b> .....	May 2015	6.8%	5.5%
	May 2014	6.2%	6.3%
	Recession-Era Peak	11.7%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$43,700	\$51,900
	2007 (Pre-Recession)	\$49,700	\$56,400
<b>Poverty Rate</b> .....	2013	15.9%	14.5%
	2007 (Pre-Recession)	14.1%	12.5%
<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>Percentage Without Health Insurance</b> .....	2013	15.8%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in South Carolina grew by 2.2 percent in 2014, matching the national average growth rate of 2.2 percent.\*
- Since 2009, annual South Carolina GDP growth has averaged 1.6 percent, compared with a national average annual growth rate of 1.9 percent.

### HOUSING

- Home prices in South Carolina increased by 6.5 percent from the first quarter of 2014 to the first quarter of 2015. They are up 18.9 percent since their recent low in the second quarter of 2011.
- In April 2015, builders in South Carolina broke ground on 34,320 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 27,101 units. That marks an increase of 10.2 percent from the average over the prior 12 months.

### EXPORTS

- In South Carolina, goods exports totaled \$2.8 billion in April and \$29.0 billion over the past year, up 14.8 percent from the 12 months ending in April 2014 (inflation-adjusted).
- Exports over the past 12 months are up 64.8 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>