

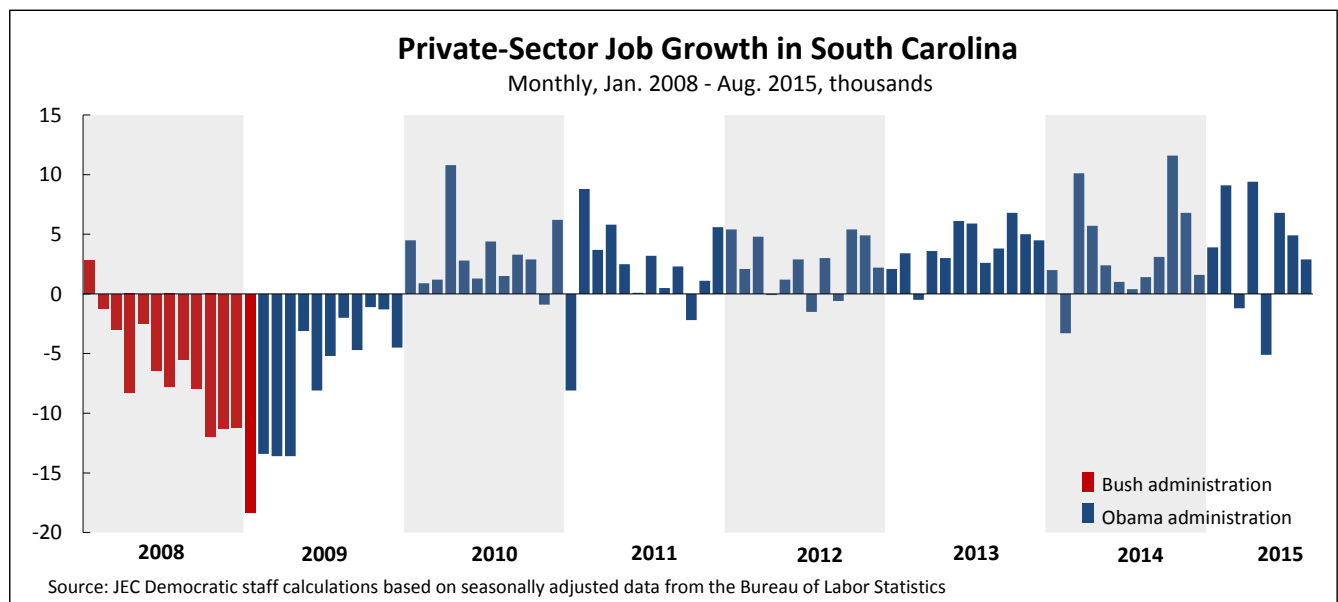


## ECONOMIC SNAPSHOT: SOUTH CAROLINA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through August 2015\*\*  
\*\*Last updated on September 18th; Data update next on October 20th\*\**

### JOBS

- In August, private-sector employment in South Carolina grew by 2,900 jobs. Over the past year, South Carolina businesses have added 53,800 jobs. This compares with an increase of 39,800 jobs over the 12 months through August 2014.
- Since February 2010, the national low point for private-sector employment, South Carolina businesses have added 206,300 jobs (an increase of 14.3 percent). Nationally, private payrolls have increased by 12.2 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 29.4 percent (60,600 jobs), leisure and hospitality at 16.1 percent (33,200 jobs) and construction at 13.7 percent (10,800 jobs).



### UNEMPLOYMENT

- The unemployment rate in South Carolina was 6.0 percent in August 2015, down 0.4 percentage point from July. The rate was 0.9 percentage point above the national rate of 5.1 percent.
- Unemployment is down 0.5 percentage point from one year earlier and is 5.7 percentage points below its recent peak of 11.7 percent in January 2010.
- There were 135,300 South Carolina residents unemployed in August 2015.

### EARNINGS

- In August 2015, average hourly earnings of private-sector workers in South Carolina were \$21.24. The average workweek was 35.1 hours, and average weekly earnings were \$745.52.
- Adjusting for inflation, state average hourly earnings have risen by 2.1 percent over the past year. Nationally, real average hourly earnings have increased by 2.7 percent (not seasonally adjusted).

## STATE QUICK FACTS

		South Carolina	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	53,800	2.8 million
	Since Feb. 2010	206,300	13.1 million
<b>Unemployment Rate</b> .....	August 2015	6.0%	5.1%
	August 2014	6.5%	6.1%
	Recession-Era Peak	11.7%	10.0%
<b>Median Household Income (2014 \$)</b> .....	2014	\$44,900	\$53,700
	2007 (Pre-Recession)	\$50,500	\$57,400
<b>Poverty Rate</b> .....	2014	16.5%	14.8%
	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> .....	2014	13.6%	11.7%
	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 8.0 percent from the second quarter of 2014 to the second quarter of 2015. They are up 21.3 percent since their recent low in the second quarter of 2011.
- In July 2015, builders in South Carolina broke ground on 33,470 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 28,693 units. That marks an increase of 13.5 percent from the average over the prior 12 months.

### EXPORTS

- In South Carolina, goods exports totaled \$2.7 billion in July and \$29.8 billion over the past year, up 13.2 percent from the 12 months ending in July 2014 (inflation-adjusted).
- Exports over the past 12 months are up 69.7 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>