

## SOUTH CAROLINA

### February Summary

The South Carolina economy exhibited slow to modest improvement in recent months with little change in labor market activity but some positive signs in residential real estate.

**Labor Markets:** Employment activity was generally unchanged in South Carolina in December as firms in the state added 300 jobs (0.0 percent). Nonetheless, employment in South Carolina grew 1.1 percent (19,900 jobs) since December 2010 for the eighteenth straight month of year-over-year improvement. The expansion came in spite of a year-over-year decline in government employment. The manufacturing sector accounted for much of the gain in the year, although the trade, transportation, and utilities industry and the leisure and hospitality industry also contributed notably. December employment activity varied across the state's major metro areas, but most MSAs reported payroll growth since December 2010.

**Household Conditions:** Unemployment in South Carolina dropped in December as the jobless rate fell 0.4 percentage point to 9.5 percent—its lowest mark since December 2008—ending a year of volatile movements in the unemployment rate. Real personal income fell 0.6 percent in the third quarter, although income rose 0.9 percent since the third quarter of 2010. Meanwhile, the share of South Carolina mortgages with payments more than 90 days past due fell for the sixth consecutive period in the third quarter. The decline reflected a drop in the prime 90+ day delinquency rate while the subprime rate essentially held steady.

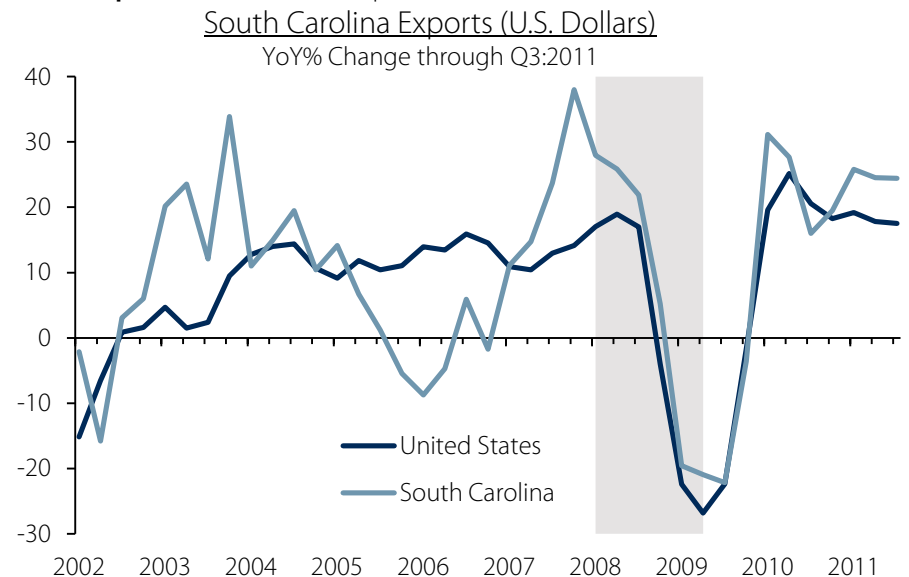
**Housing Markets:** Residential permitting activity in South Carolina expanded 38.8 percent in December and 71.6 percent since December 2010. Housing starts in the state were also up in the month and over the year. Existing home sales declined on a quarterly basis, but increased on a year-over-year basis. Meanwhile, after three quarters of decline, house prices in the state rose 0.3 percent in the third quarter. Permitting activity varied across metro areas in December, although every MSA except the Sumter MSA posted growth in new permit levels over the year. Metro home prices were mixed in the third quarter, although all MSAs experienced declines in house prices in the year.

### A Closer Look at...Exports

**Total South Carolina Exports in 2010:** \$20,316,286,000

**Top Importers of South Carolina Goods and Services in 2010:**

- Canada:** \$3,176,967,000 (15.6 percent)
- Germany:** \$2,944,145,000 (14.5 percent)
- China:** \$2,156,012,000 (10.6 percent)
- Mexico:** \$1,319,186,000 (6.5 percent)
- United Kingdom:** \$1,124,320,000 (4.4 percent)
- Australia:** \$612,436,000 (3.0 percent)
- Brazil:** \$567,913,000 (2.8 percent)
- Kuwait:** \$548,123,000 (2.7 percent)
- India:** \$491,087,000 (2.4 percent)
- Japan:** \$445,915,000 (2.2 percent)



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2012

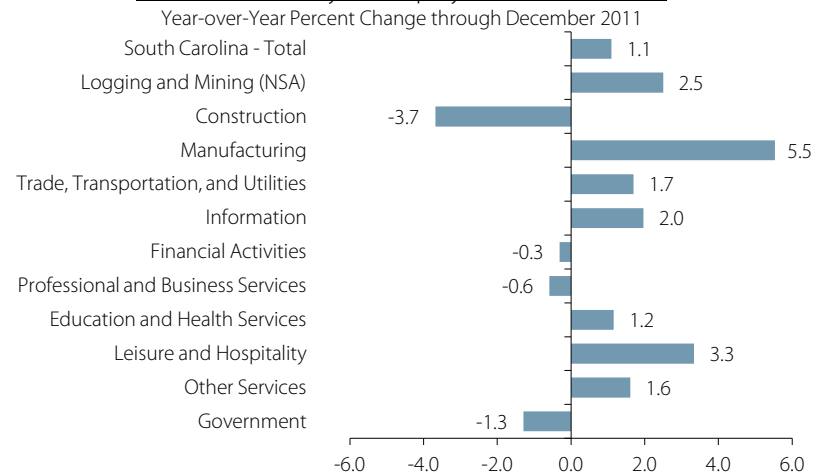
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

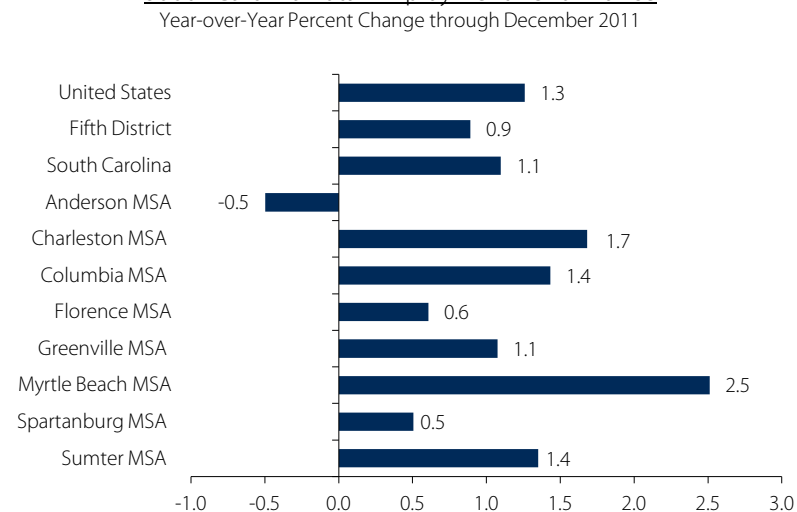
#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	131,900.0	0.15	1.26
Fifth District - Total	December	13,386.1	0.07	0.89
South Carolina - Total	December	1,832.2	0.02	1.10
Logging and Mining (NSA)	December	4.1	0.00	2.50
Construction	December	75.9	0.13	-3.68
Manufacturing	December	221.1	0.68	5.54
Trade, Transportation, and Utilities	December	353.2	-0.25	1.70
Information	December	25.9	-0.38	1.97
Financial Activities	December	97.9	-0.10	-0.31
Professional and Business Services	December	220.6	-0.27	-0.59
Education and Health Services	December	217.7	-0.27	1.16
Leisure and Hospitality	December	216.6	0.84	3.34
Other Services	December	69.4	2.21	1.61
Government	December	329.8	-0.69	-1.29
Anderson MSA - Total	December	60.0	0.0	-0.5
Charleston MSA - Total	December	290.1	0.21	1.68
Columbia MSA - Total	December	346.8	-0.8	1.4
Florence MSA - Total	December	82.9	-0.36	0.61
Greenville MSA - Total	December	300.9	0.6	1.1
Myrtle Beach MSA - Total	December	118.4	-0.25	2.51
Spartanburg MSA - Total	December	119.4	0.0	0.5
Sumter MSA - Total	December	37.5	2.46	1.35

#### South Carolina Payroll Employment Performance



#### South Carolina Total Employment Performance



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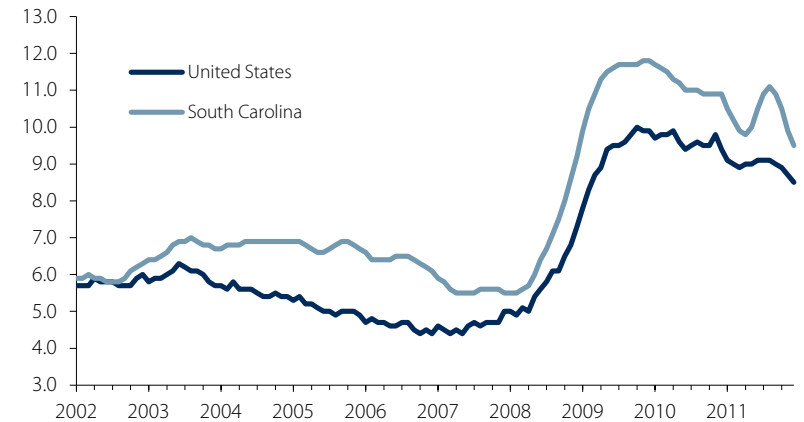
#### Labor Market Conditions

Unemployment Rate (SA)	December 11	November 11	December 10
United States	8.5	8.7	9.4
Fifth District	8.1	8.2	8.6
South Carolina	9.5	9.9	10.9
Anderson MSA	9.0	9.3	10.7
Charleston MSA	8.0	8.3	9.2
Columbia MSA	8.1	8.4	9.3
Florence MSA	10.3	10.7	11.7
Greenville MSA	7.8	8.2	9.3
Myrtle Beach MSA	10.4	10.7	11.6
Spartanburg MSA	9.6	10.0	11.0
Sumter MSA	10.4	10.8	11.6

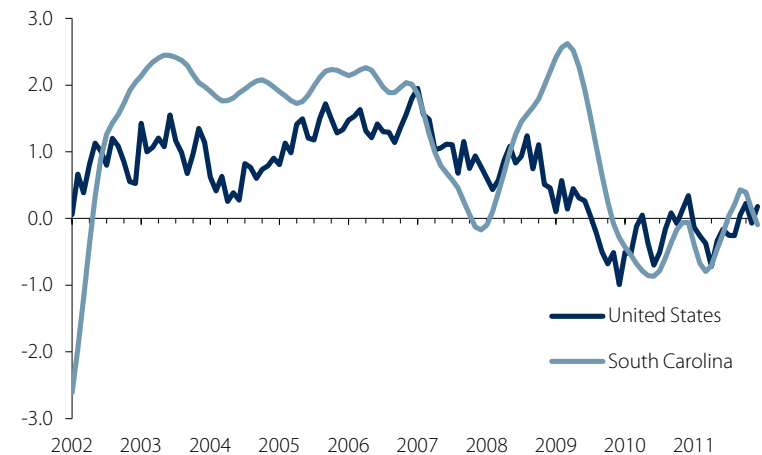
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,887	-0.03	0.18
Fifth District	December	15,045	0.10	0.99
South Carolina	December	2,162	-0.15	-0.09
Anderson MSA	December	84	-0.59	-1.06
Charleston MSA	December	325	0.03	0.40
Columbia MSA	December	373	-0.32	0.98
Florence MSA	December	94	-0.84	0.11
Greenville MSA	December	313	-0.29	0.03
Myrtle Beach MSA	December	135	-0.44	1.36
Spartanburg MSA	December	135	-0.07	-0.37
Sumter MSA	December	45	0.22	-0.66

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,065,313	12.38	-13.23
Fifth District	December	176,560	9.90	-14.80
South Carolina	December	29,793	3.69	-8.22

South Carolina Unemployment Rate  
Through December 2011



South Carolina Labor Force  
Year-over-Year Percent Change through December 2011



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### SOUTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:11	11,331,149	-0.43	1.22
Fifth District	Q3:11	1,118,907	-0.46	0.86
South Carolina	Q3:11	137,598	-0.58	0.89

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2011	62.2	---	0.16
Columbia MSA	2011	63.6	---	1.92
Greenville MSA	2011	58.3	---	0.52

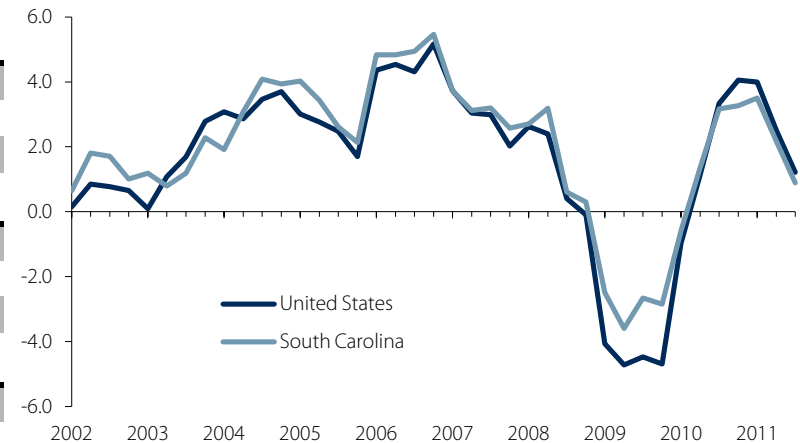
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	336,930	-8.31	-15.43
Fifth District	Q3:11	22,697	-7.78	-16.89
South Carolina	Q3:11	1,833	-6.00	-20.48

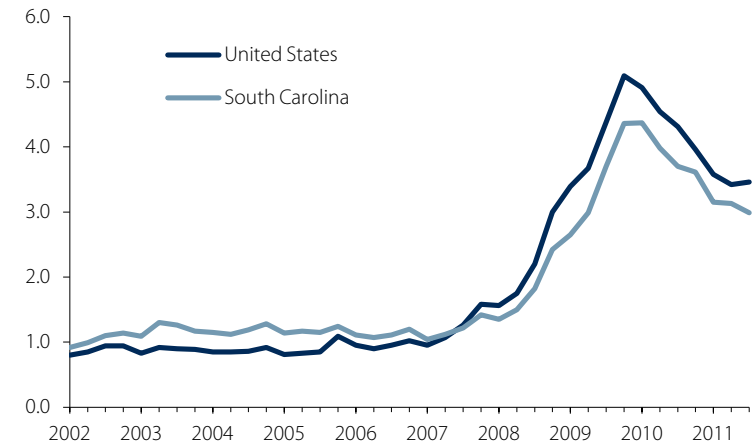
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:11	Q2:11	Q3:10
<b>United States</b>			
All Mortgages	3.46	3.42	4.31
Prime	2.17	2.21	2.97
Subprime	10.85	11.26	13.92
<b>South Carolina</b>			
All Mortgages	2.99	3.13	3.70
Prime	1.66	1.96	2.34
Subprime	9.95	9.97	12.43

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:11



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:11



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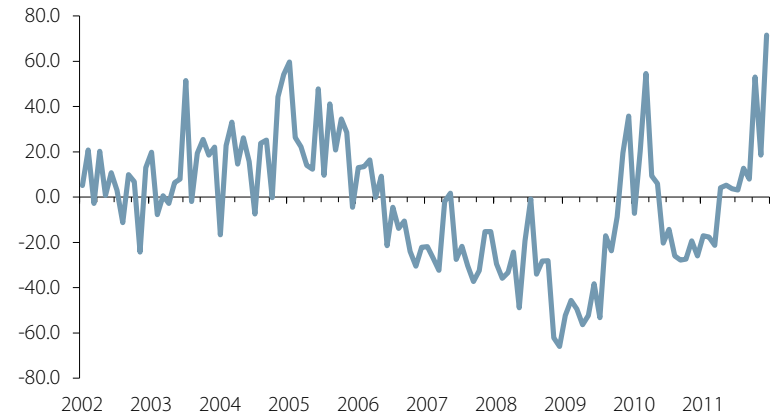
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	49,939	-0.77	6.93
Fifth District	December	7,672	5.50	67.51
South Carolina	December	1,520	38.81	71.56
Anderson MSA	December	22	15.79	120.00
Charleston MSA	December	748	168.10	287.56
Columbia MSA	December	202	-9.82	20.96
Florence MSA	December	29	11.54	16.00
Greenville MSA	December	129	-2.27	18.35
Myrtle Beach MSA	December	111	-13.28	3.74
Spartanburg MSA	December	41	13.89	64.00
Sumter MSA	December	15	-50.00	-34.78

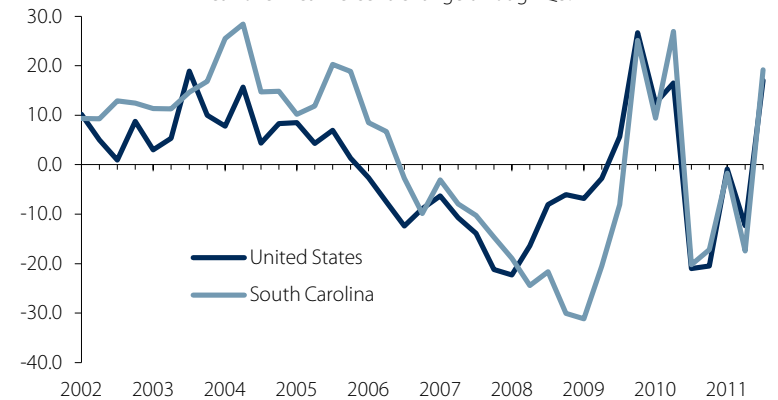
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	657.0	-4.09	24.90
Fifth District	December	95.0	-3.46	50.55
South Carolina	December	18.8	26.99	54.26

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q3:11	4,880.0	-0.06	17.03
Fifth District	Q3:11	410.8	-2.19	12.00
South Carolina	Q3:11	69.6	-0.57	19.18

South Carolina Building Permits  
Year-over-Year Percent Change through December 2011



South Carolina Existing Home Sales  
Year-over-Year Percent Change through Q3:11



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### SOUTH CAROLINA

#### Real Estate Conditions

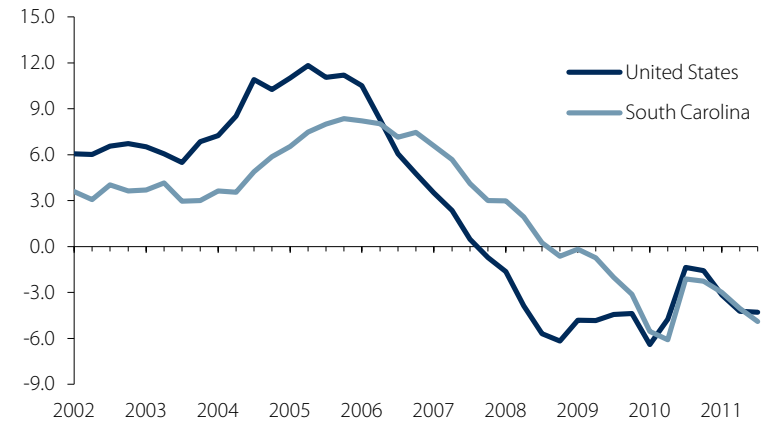
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:11	319	0.94	-4.28
Fifth District	Q3:11	363	0.84	-3.83
South Carolina	Q3:11	310	0.28	-4.91
Anderson MSA (1995=100)	Q3:11	161	0.31	-5.79
Charleston MSA (1995=100)	Q3:11	222	0.63	-6.02
Columbia MSA (1995=100)	Q3:11	163	0.92	-3.55
Florence MSA (1995=100)	Q3:11	161	2.47	-3.54
Greenville MSA (1995=100)	Q3:11	160	-1.42	-3.24
Myrtle Beach MSA (1995=100)	Q3:11	166	-2.58	-9.33
Spartanburg MSA (1995=100)	Q3:11	145	-1.74	-6.93
Sumter MSA (1995=100)	Q3:11	177	-5.30	-3.14

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:11	201	1.56	-4.69
Columbia MSA	Q3:11	140	-5.48	-6.24
Greenville MSA	Q3:11	149	1.77	2.83
Spartanburg MSA	Q3:11	124	8.10	7.45

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:11	188	0.00	-0.53
Columbia MSA	Q3:11	150	5.63	3.45
Greenville MSA	Q3:11	150	7.14	3.45

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q3:11



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:11



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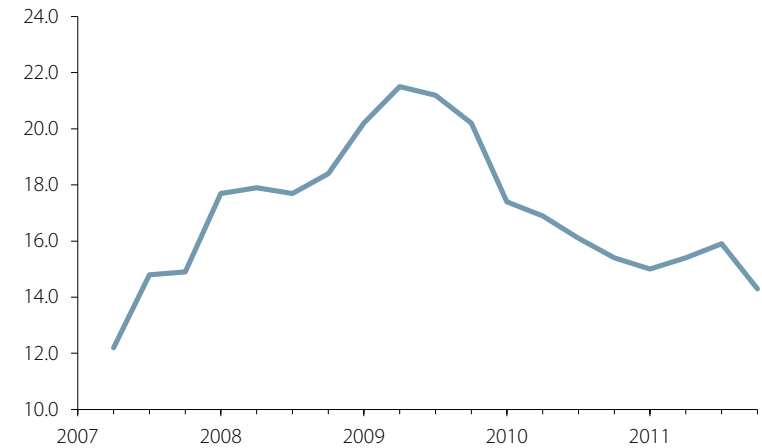
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#### Real Estate Conditions

Housing Opportunity Index (%)	Q3:11	Q2:11	Q3:10
Charleston MSA	68.3	67.6	70.4
Columbia MSA	75.3	81.5	84.7
Greenville MSA	78.8	79.3	77.7
Commercial Vacancy Rates (%)	Q4:11	Q3:11	Q4:10
Office Vacancies			
Charleston	14.3	15.9	15.4
Industrial Vacancies			
Charleston	12.1	12.5	12.9

Charleston MSA Office Vacancy Rate  
Through Q4:11



Charleston MSA Industrial Vacancy Rate  
Through Q4:11

