



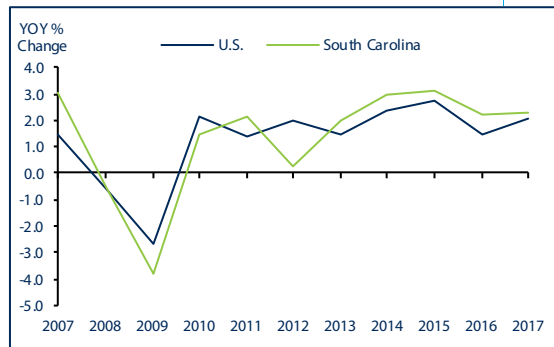
Regional Profiles



Economic Profile – South Carolina

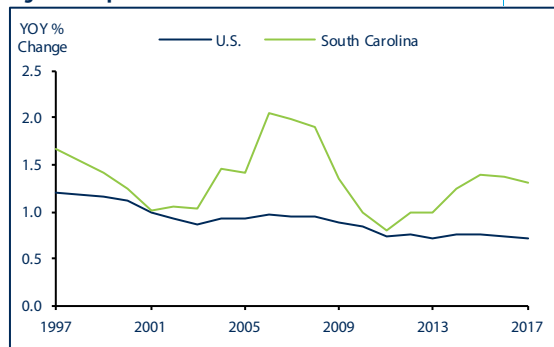
South Carolina's economy grew moderately in 2017. Real GDP grew strongly while real per capita income picked up. In the labor market, job growth slightly outpaced the nation and the unemployment rate declined. However, nominal per capita income remained one of the lowest in the nation and unemployment remained slightly above the national rate. In residential real estate, home values and housing starts increased and foreclosure rates were low.

Figure 1: Real GDP



SOURCE: Bureau of Economic Analysis/Haver Analytics

Figure 2: Population



SOURCE: U.S. Census Bureau/Haver Analytics

Economic Contribution

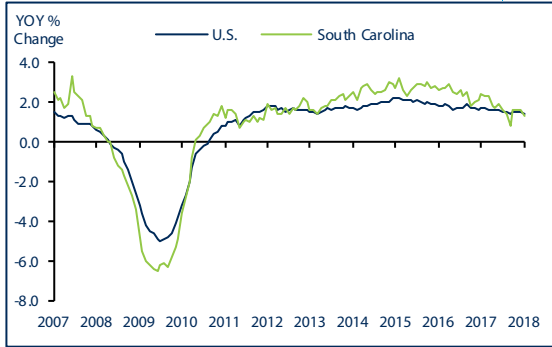
- In 2017, South Carolina had a nominal GDP of \$219.1 billion. The state accounted for 1.1 percent of national output and 11.7 percent of Fifth District output.
- South Carolina saw real GDP growth of 2.3 percent in 2017, which surpassed the national and Fifth District growth rates of 2.1 percent and 2.0 percent, respectively.
- The manufacturing and financial services industries made up the largest shares of South Carolina's real GDP, accounting for 17.1 percent and 16.5 percent, respectively. Manufacturing experienced real GDP growth of 2.3 percent in 2017 and the financial services industry increased 1.7 percent.
- The sectors with the largest growth in 2017 were construction and information, each at 4.9 percent. The natural resources and mining industry saw the greatest decline in real output, with a 2.5 percent decrease.
- Real GDP growth varied among South Carolina's metropolitan areas in 2016, the latest year of data available. The largest metro area in terms of output was Greenville, which had total real output of \$35.8 billion and grew 2.4 percent. The fastest growing MSA was Spartanburg, with a 4.2 percent growth rate, while Sumter faced the largest decline of 0.6 percent.

Population

- The estimated population of South Carolina in 2017 was 5.0 million individuals. The state contained 15.5 percent of the Fifth District population and 1.5 percent of the national population.
- The population of South Carolina grew 1.3 percent in 2017, which was higher than both the national and Fifth District growth rates of 0.7 percent and 0.8 percent, respectively.

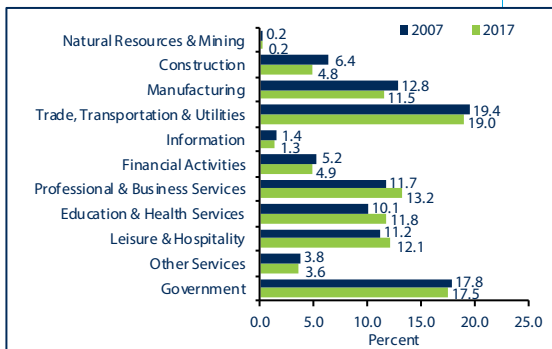
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Figure 3: Payroll Employment



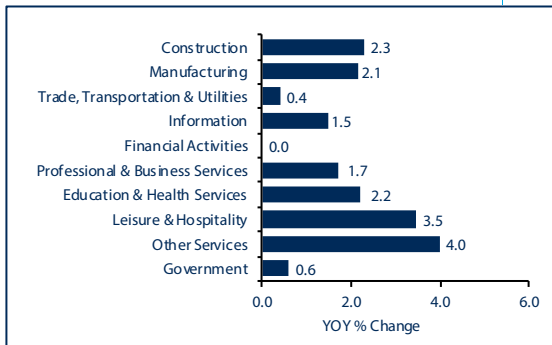
SOURCE: Bureau of Labor Statistics/Haver Analytics

Figure 4: Employment Share by Industry



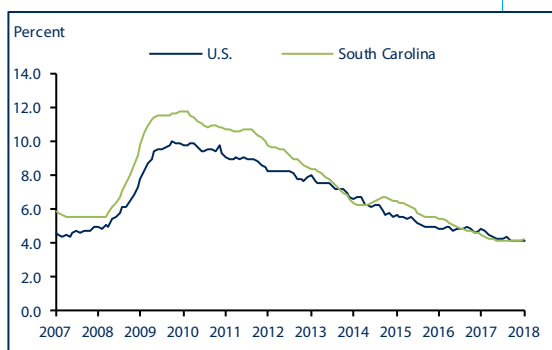
SOURCE: Bureau of Labor Statistics/Haver Analytics

Figure 5: Change in Employment by Industry (Dec 17)



SOURCE: Bureau of Labor Statistics/Haver Analytics

Figure 6: Unemployment Rate



SOURCE: Bureau of Labor Statistics/Haver Analytics

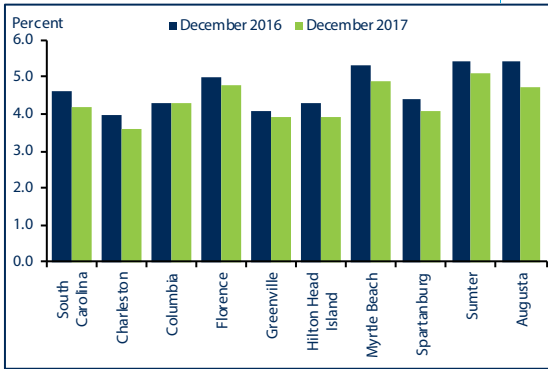
- Net migration to South Carolina was estimated at 54,462 people in 2017, with 90 percent domestic and 10 percent international.
- The Greenville metropolitan statistical area was the most populous MSA in 2017 with 895.9 thousand residents, which accounted for 17.8 percent of South Carolina's population. Myrtle Beach experienced the largest population growth with a rate of 3.7 percent.
- Sumter was the only MSA in the state to post a population decline in 2017, decreasing 0.4 percent.
- Greenville was the most populous county in South Carolina in 2017, with 506,837 persons. Horry County saw the highest growth rate of 3.7 percent while Williamsburg County faced the largest decline in population, decreasing 2.2 percent.
- In 2017 the working-age population of South Carolina (16 to 64 years old), grew 0.8 percent while the retirement-age population, persons 65 and above, grew 4.2 percent.

Labor Market Conditions

- South Carolina had 2.1 million workers in December 2017. This accounted for 14.3 percent of the Fifth District's payroll employment and 1.4 percent of national payroll employment.
- On a year-over-year basis in December 2017, nonfarm payroll employment increased 1.6 percent (33,200 jobs), which was slightly above the national rate of 1.5 percent.
- The trade, transportation, and utilities industry continued to be the largest employer in South Carolina in 2017, making up 19.0 percent of total employment; the government sector was the second largest employer at 17.5 percent. The smallest industry was mining and logging, which accounted for only 0.2 percent of employment.
- Every industry except financial services reported employment growth in South Carolina in December 2017, with "other" services increasing the most at a rate of 4.0 percent. The financial services industry experienced no growth.
- Among the state's MSAs, Spartanburg experienced the highest year-over-year employment growth in December 2017, increasing by 3.2 percent. The only MSA to lose jobs was Columbia, which contracted 1.3 percent.

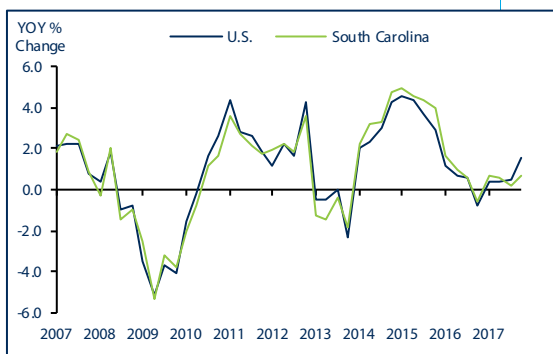
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Figure 7: Unemployment Rate by Metro Area



SOURCE: Bureau of Labor Statistics/Haver Analytics

Figure 8: Real Per Capita Income



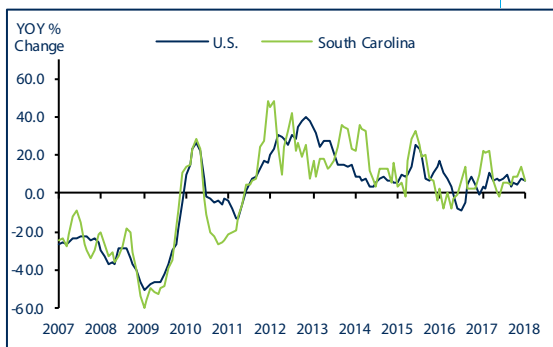
SOURCE: Bureau of Economic Analysis/Haver Analytics

Figure 9: Nominal Per Capita Income by County (2016)

Highest Per Capita Income			Lowest Per Capita Income		
County	Per Capita Income (\$)	YoY % Change	County	Per Capita Income (\$)	YoY % Change
Charleston	53,272	2.1	Lee	28,172	6.9
Beaufort	50,078	0.3	Clarendon	28,063	0.9
Greenville	44,298	1.4	Dillon	26,747	5.3
Lexington	42,843	1.6	Jasper	26,274	2.2
Richland	42,245	2.0	Marlboro	26,175	5.2

SOURCE: Bureau of Economic Analysis/Haver Analytics

Figure 10: Building Permits Issued



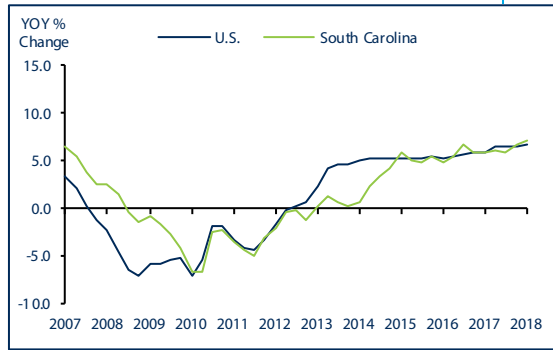
SOURCE: Census Bureau/Haver Analytics

Household Conditions

- In 2017, South Carolina's nominal per capita income was \$40,421, which was below the national level of \$50,392 and the Fifth District level of \$49,180. South Carolina had the 6th lowest per capita income in the nation.
- In South Carolina, real per capita income grew 0.6 percent in 2017, compared to the Fifth District rate of 0.8 percent.
- The Hilton Head Island metro area had the highest nominal per capita income among South Carolina MSAs, measured at \$46,876 in 2016, the most recent year of data available. Myrtle Beach had the lowest, reporting a level of \$34,993.
- Among South Carolina's counties, Charleston County reported the highest nominal per capita income at \$53,272 and Marlboro County had the lowest at \$26,175 in 2016.
- South Carolina posted an unemployment rate of 4.2 percent in December 2017, an annual decline of 0.4 percentage point, and was just above the national rate of 4.1 percent. The number of unemployed decreased 7.0 percent year-over-year in December 2017, which was lower than the country's decline of 12.3 percent.
- Unemployment rates decreased in all of South Carolina's MSAs in 2017 except Columbia, which remained unchanged, and ranged from 5.1 percent in Sumter to 3.6 percent in Charleston in December.
- In December 2017, the state's labor force participation rate was the second lowest of all the jurisdictions in the Fifth District at 58.3 percent, below both the national rate of 62.7 percent and the Fifth District rate of 62.8 percent.
- Non-business bankruptcy filings decreased to 6,479 in 2017 from 6,583 in the previous year.
- On average, 719,977 individuals per month (14.3 percent of the population) participated in the Supplemental Nutritional Assistance Program in Fiscal Year 2017. This participation rate was 1.3 percentage points lower than the previous year.
- In 2016, the most recent year of data available, 14.1 percent of South Carolina's population lived below the poverty level, which was the 14th highest poverty rate in the nation.

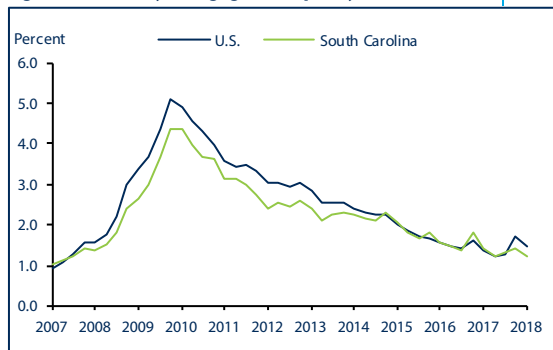
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Figure 11: House Price Index



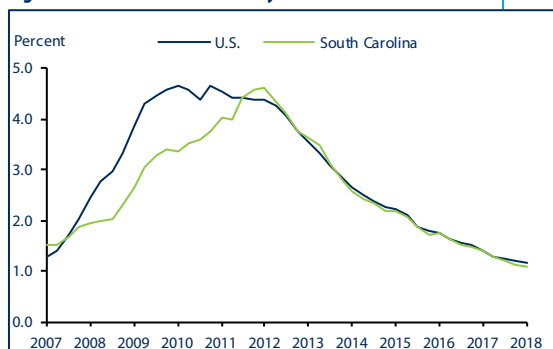
SOURCE: Federal Housing Finance Agency/Haver Analytics

Figure 12: 90+ Day Mortgage Delinquency Rate



SOURCE: Mortgage Bankers Association/Haver Analytics

Figure 13: Foreclosure Inventory Rate



SOURCE: Mortgage Bankers Association/Haver Analytics

Real Estate Conditions

- In 2017, 34,730 new residential building permits were issued in South Carolina, which was a 10.8 percent year-over-year increase in from 2016. In the nation, permitting activity increased by 6.2 percent.
- Home values rose by 6.6 percent in South Carolina on a year-over-year basis in the fourth quarter of 2017, which was 0.2 percentage point above the national rate.
- Every metro area in South Carolina experienced appreciation in home values in 2017, with the greatest appreciation in home values coming from Charleston, where prices rose 9.4 percent on a year-over-year basis in the fourth quarter of 2017.
- Housing starts in South Carolina increased by 4.7 percent while, nationally, they increased 2.5 percent.
- The share of mortgages with payments more than 90 days past due in South Carolina declined 0.4 percentage point from the previous year, ending at 1.4 percent in the final quarter of 2017.
- In the fourth quarter of 2017, the share of mortgages in foreclosure in South Carolina was 1.1 percent, which was lower than the national rate of 1.2 percent.

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