

## SOUTH CAROLINA

### December Summary

Recent reports on South Carolina's economy were mixed in recent months as payroll employment declined sharply and housing market indicators varied while household conditions were somewhat improved.

**Labor Markets:** Employers in South Carolina cut 9,900 jobs (0.5 percent) from payrolls in October, the largest percentage decline in one month since June 2009. Job losses were spread across the state's sectors in the month, as the only industries to add jobs were logging and mining (100 jobs), construction (500 jobs), and professional and business services (500 jobs). The largest employment decline came from the education and health services industry, which cut 2,000 jobs and was closely followed by the manufacturing and leisure and hospitality industries that cut 1,900 jobs and 1,800 jobs, respectively. On a year-over-year basis, total employment in South Carolina rose 2.0 percent, which outpaced the national average of 1.7 percent. Since October 2015, every industry except information reported employment growth, led by the logging and mining industry, which grew 10.0 percent (400 jobs). The most jobs, however, were added in the professional and business services industry, which added 14,800 jobs (5.5 percent).

**Household Conditions:** The unemployment rate in South Carolina declined 0.2 percentage point to 4.7 percent in October. In the third quarter of 2016, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 1.4 percent. The subprime delinquency rate fell 0.4 percentage point to 5.0 percent in the quarter while the prime delinquency rate was unchanged at 0.8 percent. In the second quarter of 2016, real personal income rose 0.4 percent and increased 3.2 percent since the second quarter of 2015.

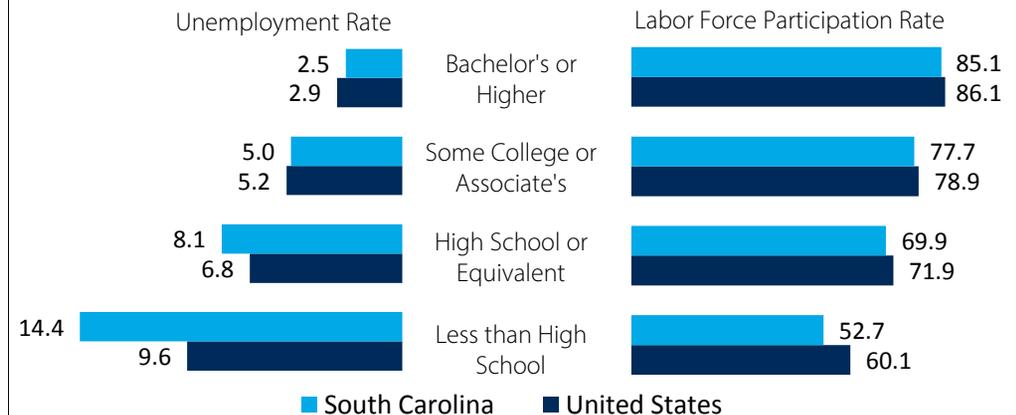
**Housing Markets:** South Carolina issued 2,223 new residential permits in October, down 19.4 percent from the prior month and down 1.8 percent from October 2015. In the state's metro areas, permitting activity picked up in the month and on a year-over-year basis in every MSA except Charleston, Greenville, and Myrtle Beach. Housing starts in South Carolina totaled 29,500 in October, up 1.2 percent in the month and up 25.3 percent from last October. Home values in the state, according to CoreLogic Information Solutions, depreciated 0.1 percent in September but appreciated 4.7 percent on a year-over-year basis. Home prices declined in September in every metro area except Myrtle Beach but rose in every MSA except Florence on a year-over-year basis.

### A Closer Look at... Educational Attainment

According to the Census Bureau's 2015 American Community Survey, for the population 25 years or older in South Carolina:

- 9.5 percent had a graduate or professional degree, with median earnings of \$52,733.
- 17.3 percent had a bachelor's degree, with median earnings of \$44,151.
- 30.1 percent had an associate's degree or some college, with median earnings of \$31,663.
- 29.4 percent had a high school diploma or equivalent, with median earnings of \$26,184.
- 13.6 percent had less than a high school diploma, with median earnings of \$19,637.

#### Labor Market Measures by Educational Attainment in 2015



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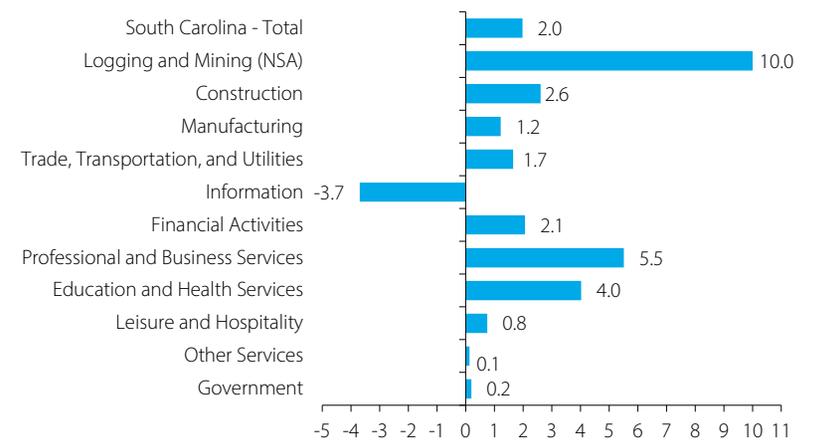
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	144,952.0	0.11	1.65
Fifth District - Total	October	14,609.5	0.00	1.68
South Carolina - Total	October	2,061.0	-0.48	1.98
Logging and Mining (NSA)	October	4.4	2.33	10.00
Construction	October	90.4	0.56	2.61
Manufacturing	October	239.6	-0.79	1.23
Trade, Transportation, and Utilities	October	392.2	-0.33	1.66
Information	October	26.1	-1.14	-3.69
Financial Activities	October	98.8	-1.59	2.07
Professional and Business Services	October	283.0	0.18	5.52
Education and Health Services	October	247.9	-0.80	4.03
Leisure and Hospitality	October	241.8	-0.74	0.75
Other Services	October	73.7	-0.94	0.14
Government	October	363.1	-0.38	0.19

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	October	346.9	3.18
Columbia MSA - Total	October	397.7	2.03
Florence MSA - Total	October	87.2	0.23
Greenville-Anderson MSA - Total	October	414.1	1.32
Hilton Head Island MSA - Total	October	76.2	1.06
Myrtle Beach MSA - Total	October	156.3	0.90
Spartanburg MSA - Total	October	147.8	1.86
Sumter MSA - Total	October	39.2	-0.25

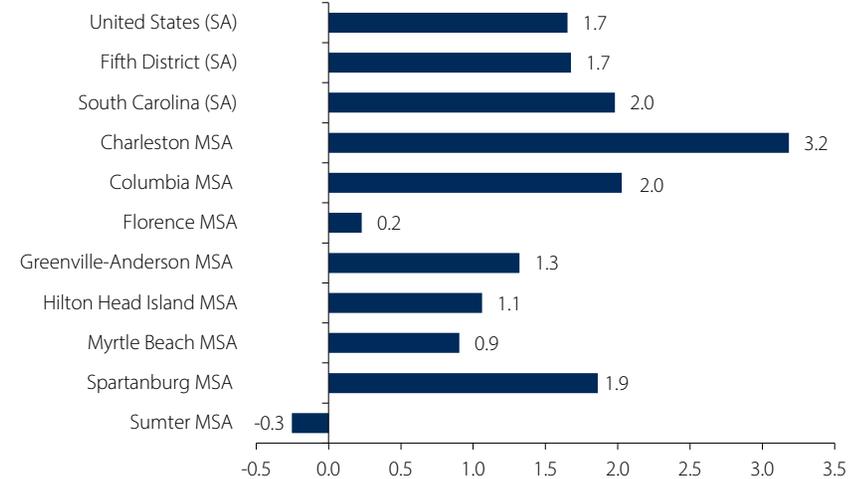
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2016



### South Carolina Total Employment Performance

Year-over-Year Percent Change through October 2016



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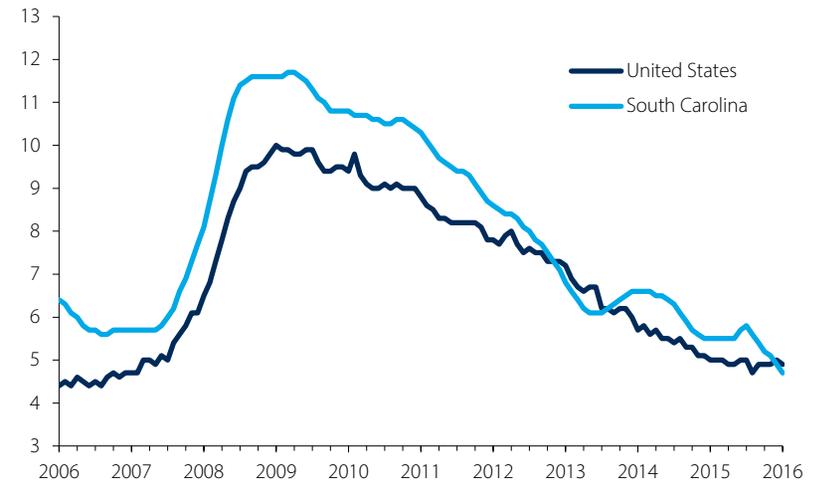
Labor Market Conditions

Unemployment Rate (SA)	October 16	September 16	October 15
United States	4.9	5.0	5.0
Fifth District	4.6	4.5	5.2
South Carolina	4.7	4.9	5.5
Charleston MSA	4.0	4.2	4.8
Columbia MSA	4.4	4.6	5.3
Florence MSA	5.4	5.6	6.4
Greenville-Anderson MSA	4.2	4.4	4.9
Hilton Head Island MSA	4.5	4.6	5.0
Myrtle Beach MSA	5.8	6.0	6.8
Spartanburg MSA	4.6	4.8	5.5
Sumter MSA	5.5	5.8	6.6

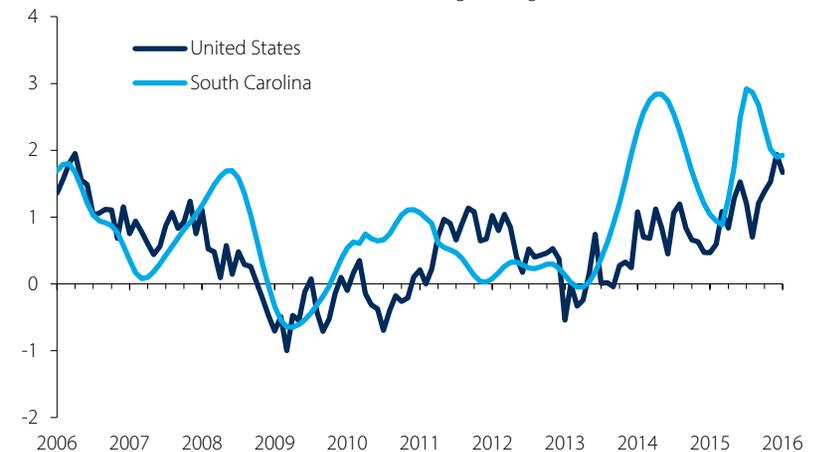
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	159,712	-0.12	1.67
Fifth District	October	15,772	0.48	1.16
South Carolina	October	2,302	0.15	1.92
Charleston MSA	October	373	0.00	3.01
Columbia MSA	October	405	-0.42	1.89
Florence MSA	October	95	-0.21	0.00
Greenville-Anderson MSA	October	423	0.36	1.56
Hilton Head Island MSA	October	85	-0.94	1.44
Myrtle Beach MSA	October	187	-0.64	0.97
Spartanburg MSA	October	154	0.26	1.85
Sumter MSA	October	45	-0.45	0.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,019,719	19.28	-4.03
Fifth District	October	71,834	31.62	-4.21
South Carolina	October	12,825	34.12	-31.50

South Carolina Unemployment Rate  
Through October 2016



South Carolina Labor Force  
Year-over-Year Percent Change through October 2016



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Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
South Carolina	Q2:16	175,770	0.44	3.18

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2016	68.2	---	8.43
Columbia MSA	2016	64.1	---	---
Greenville MSA	2016	63.5	---	---

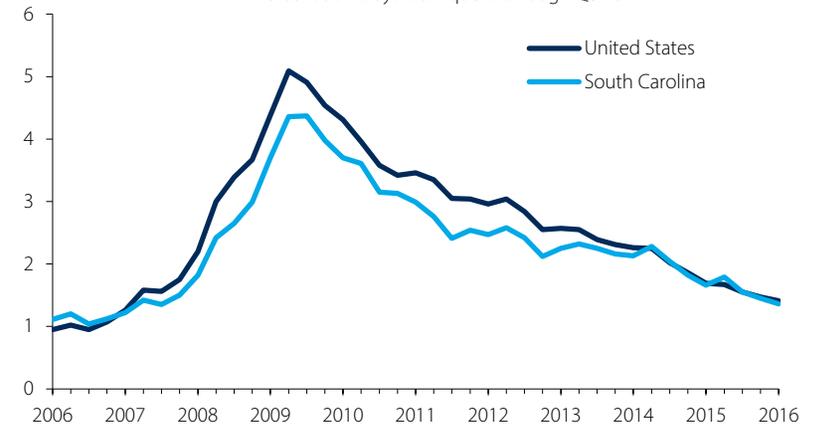
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
South Carolina	Q3:16	1,738	7.62	-0.46

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:16	Q2:16	Q3:15
<b>United States</b>			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
<b>South Carolina</b>			
All Mortgages	1.36	1.45	1.66
Prime	0.76	0.82	0.96
Subprime	5.02	5.41	5.98

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q2:16



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:16



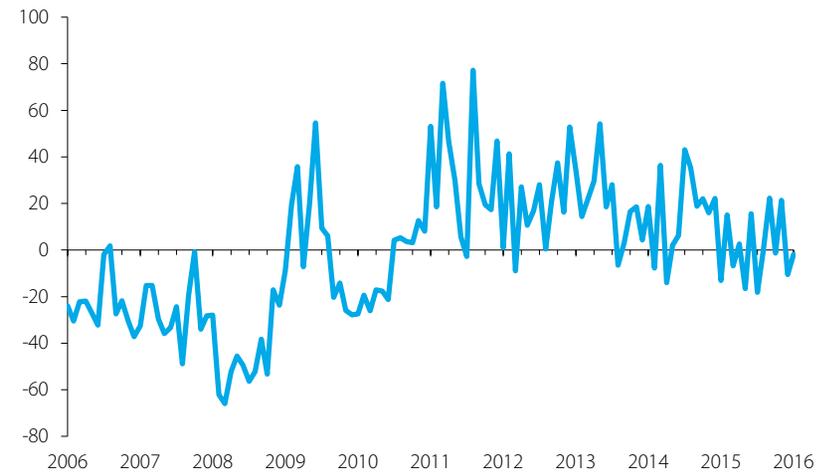
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Real Estate Conditions

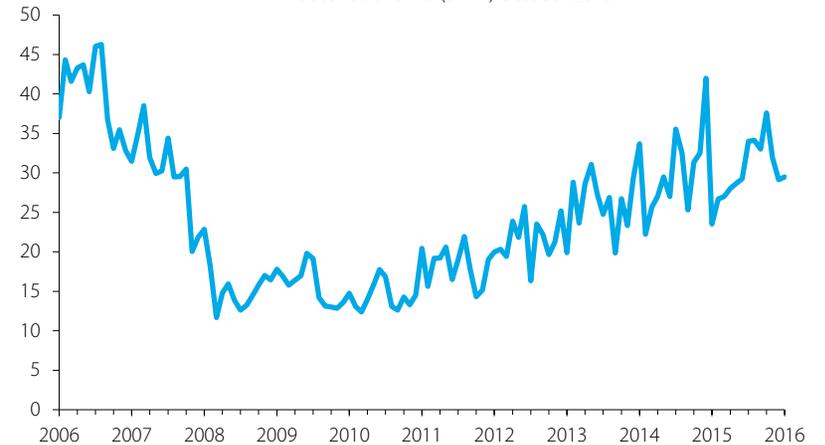
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	100,702	-6.52	2.53
Fifth District	October	10,668	-17.36	-10.09
South Carolina	October	2,223	-19.43	-1.81
Charleston MSA	October	418	-49.21	-13.10
Columbia MSA	October	373	6.27	7.80
Florence MSA	October	24	4.35	4.35
Greenville MSA	October	349	-7.43	-6.93
Myrtle Beach MSA	October	411	-11.23	-4.64
Spartanburg MSA	October	150	10.29	57.89
Sumter MSA	October	21	10.53	50.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,323	25.52	23.30
Fifth District	October	142	3.82	14.76
South Carolina	October	29.5	1.20	25.33

South Carolina Building Permits  
Year-over-Year Percent Change through October 2016



South Carolina Housing Starts  
Thousands of Units (SAAR) October 2016



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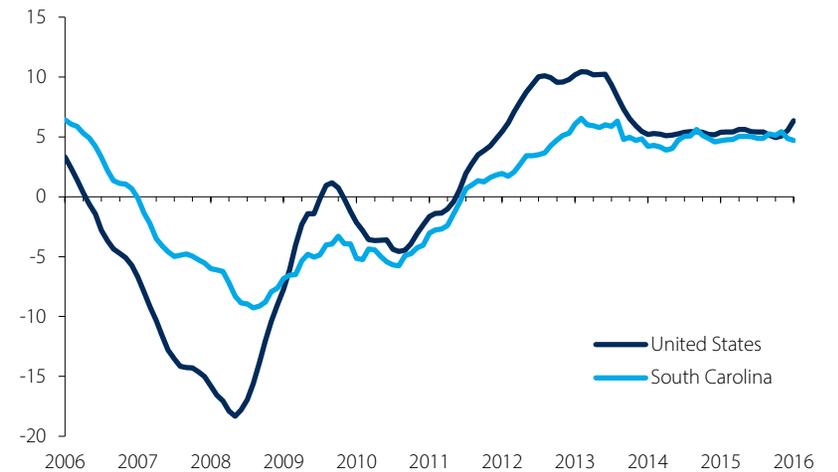
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
South Carolina	September	158	-0.12	4.72
Charleston MSA	September	201	-0.20	4.77
Columbia MSA	September	126	-0.67	2.36
Florence MSA	September	133	-0.12	1.11
Greenville MSA	September	149	-0.36	4.36
Myrtle Beach MSA	September	159	-0.12	5.92
Spartanburg MSA	September	138	-0.12	6.45
Sumter MSA	September	123	-2.28	-0.22

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:16	253	-2.81	4.08
Columbia MSA	Q3:16	166	0.24	5.67
Greenville MSA	Q3:16	192	2.07	8.42
Spartanburg MSA	Q3:16	156	7.07	9.48

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:16	235	-1.67	10.85
Columbia MSA	Q3:16	163	5.16	---
Greenville MSA	Q3:16	186	0.54	---

South Carolina House Price Index (CoreLogic)  
Year-over-Year Percent Change through September 2016



Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:16



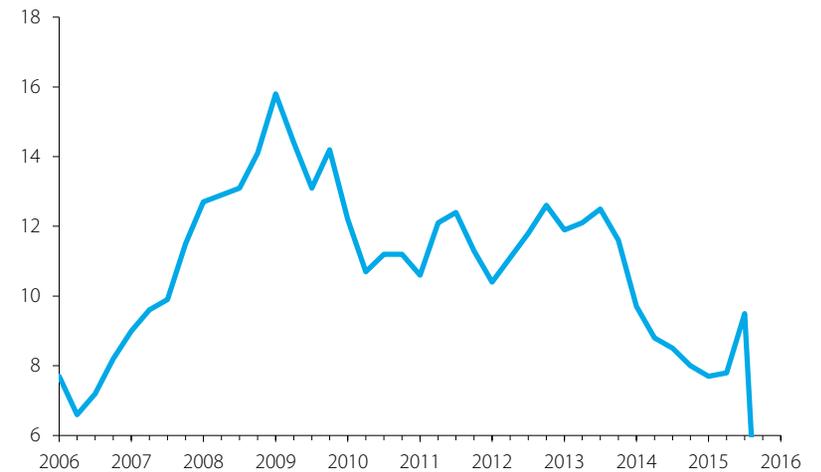
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Real Estate Conditions

Housing Opportunity Index (%)	Q3:16	Q2:16	Q3:15
Charleston MSA	68.4	65.1	59.4
Columbia MSA	79.4	82.7	86.9
Greenville MSA	79.7	76.5	78.7

Commercial Vacancy Rates (%)	Q3:16	Q2:16	Q3:15
<b>Office Vacancies</b>			
Charleston	---	9.5	8.0
<b>Industrial Vacancies</b>			
Charleston	---	9.5	11.0

Charleston MSA Office Vacancy Rate  
Through Q3:16



Charleston MSA Industrial Vacancy Rate  
Through Q3:16

