

SOUTH CAROLINA

May Summary

Economic conditions in South Carolina mostly improved in recent months. Total employment increased while the unemployment rate held steady and housing market reports were generally positive.

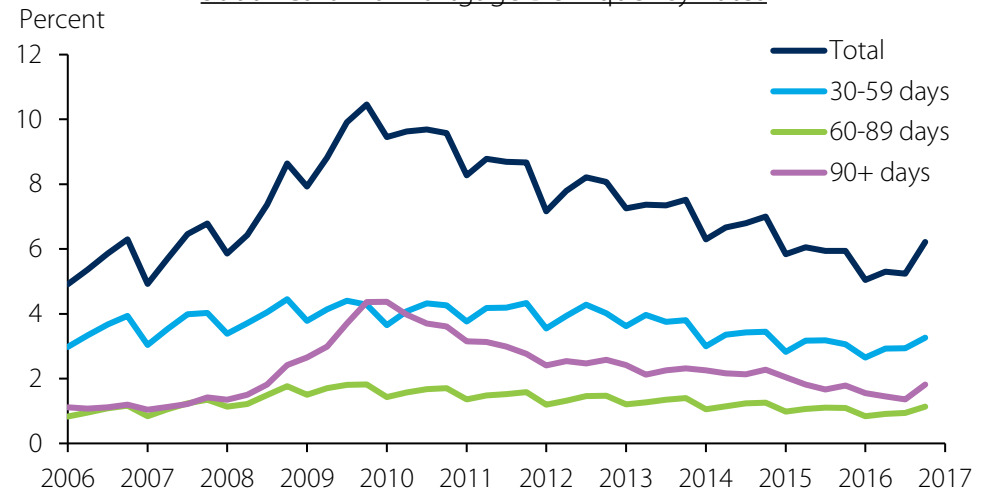
Labor Markets: Employers in South Carolina added 1,400 jobs (0.1 percent) to the economy in March. At the industry level, the most jobs were added in the trade, transportation, and utilities industry (2,200 jobs), followed by education and health services (1,400 jobs) and manufacturing (1,200 jobs). On the downside, the professional and business services industry shed 1,700 jobs in the month while the “other” services industry cut 1,500 jobs. On a year-over-year basis, total employment in South Carolina rose 1.8 percent, which was the largest growth rate in the District and outpaced the national rate of 1.5 percent. Over the year, the trade, transportation, and utilities industry added the most jobs (11,000 jobs), followed by the professional and business services (6,400 jobs) and education and health services (6,300 jobs) industries. Three industries contracted since March 2016: information, leisure and hospitality, and “other” services.

Household Conditions: The unemployment rate in South Carolina was unchanged at 4.4 percent in March but declined from the 5.3 percent reported in March 2016. In the state’s metro areas, unemployment rates improved over the year in every MSA except Florence, where the rate was unchanged at 4.8 percent. In the fourth quarter of 2016, the share of South Carolina mortgages with payments 90 or more days overdue rose 0.4 percentage point to 1.8 percent. The subprime delinquency rate increased 0.9 percentage point to 5.9 percent in the quarter while the prime delinquency rate rose from 0.8 percent to 1.3 percent. Also in the fourth quarter, real personal income rose 0.5 percent and increased 2.5 percent since the fourth quarter of 2015.

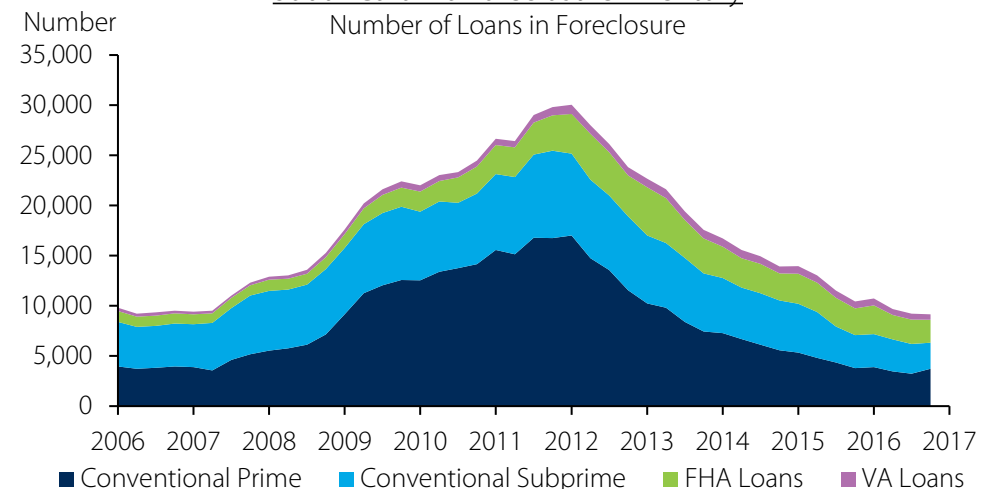
Housing Markets: South Carolina issued 2,975 new residential permits in March, up 10.9 percent from the prior month and up 8.1 percent from March 2016. Permitting activity expanded in every MSA in the month and picked up in every MSA except Greenville and Sumter on a year-over-year basis. Housing starts in South Carolina totaled 33,600 in March, down 13.8 percent in the month but up 14.8 percent from last March. Home values in the state, according to CoreLogic Information Solutions, appreciated 1.2 percent in March and appreciated 5.7 percent on a year-over-year basis. House prices rose in every metro area in the month and on a year-over-year basis.

A Closer Look at... Mortgage Delinquency and Foreclosure

South Carolina Mortgage Delinquency Rates



South Carolina Foreclosure Inventory



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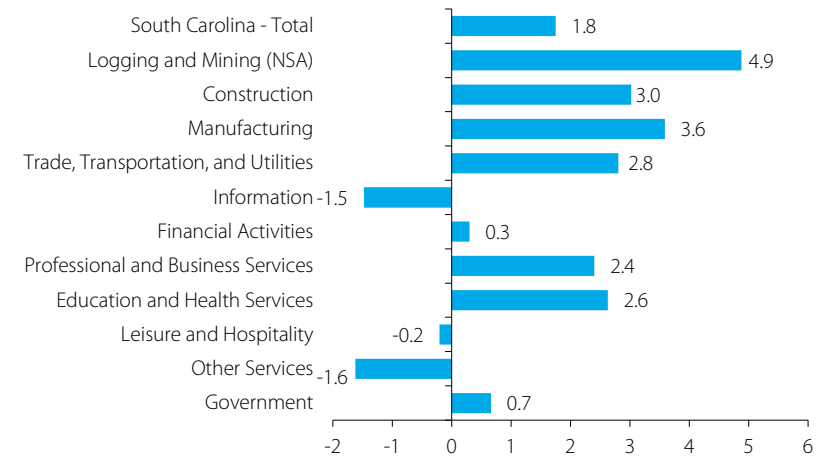
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	145,858.0	0.07	1.52
Fifth District - Total	March	14,700.2	-0.09	1.35
South Carolina - Total	March	2,077.7	0.07	1.75
Logging and Mining (NSA)	March	4.3	0.00	4.88
Construction	March	95.4	-0.73	3.02
Manufacturing	March	245.2	0.49	3.59
Trade, Transportation, and Utilities	March	403.2	0.55	2.80
Information	March	26.7	-0.37	-1.48
Financial Activities	March	100.3	-1.08	0.30
Professional and Business Services	March	272.9	-0.62	2.40
Education and Health Services	March	246.1	0.57	2.63
Leisure and Hospitality	March	245.6	0.33	-0.20
Other Services	March	72.9	-2.02	-1.62
Government	March	365.1	0.25	0.66

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	March	352.2	3.31
Columbia MSA - Total	March	395.8	1.44
Florence MSA - Total	March	89.1	2.53
Greenville-Anderson MSA - Total	March	410.5	1.01
Hilton Head Island MSA - Total	March	76.0	1.20
Myrtle Beach MSA - Total	March	158.8	1.60
Spartanburg MSA - Total	March	150.1	3.37
Sumter MSA - Total	March	39.0	-0.26

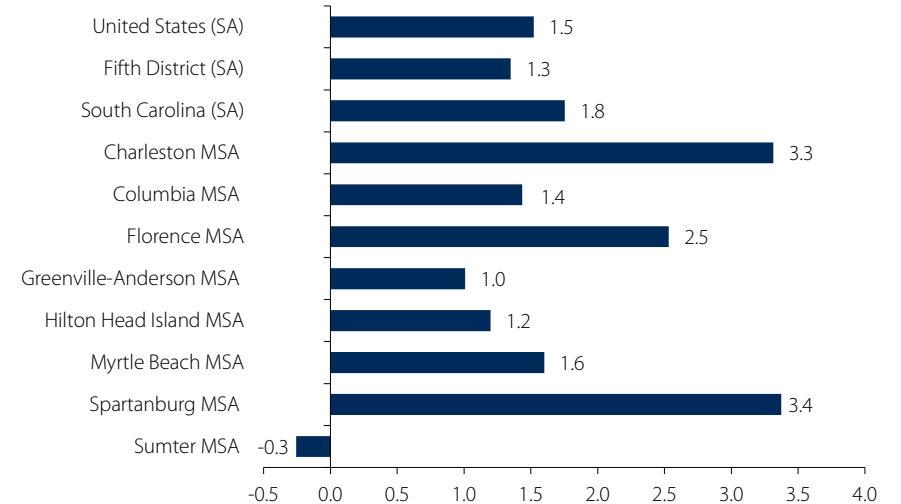
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in March 2017



South Carolina Total Employment Performance

Year-over-Year Percent Change in March 2017



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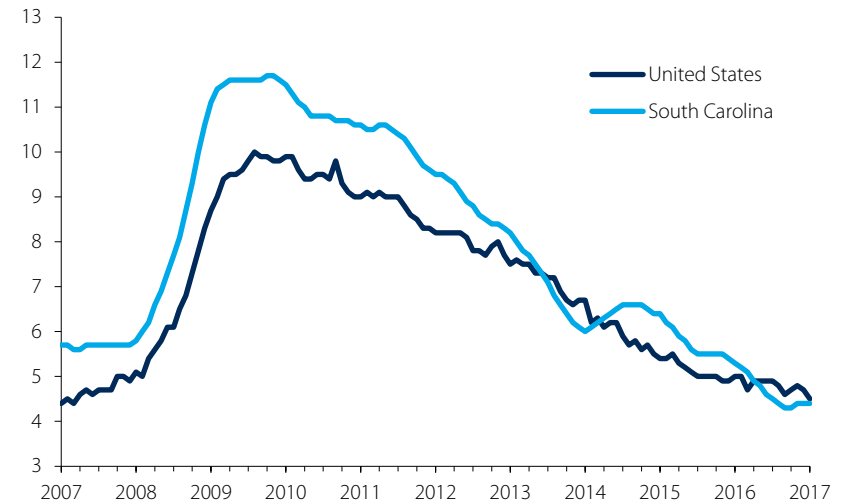
Labor Market Conditions

Unemployment Rate (SA)	March 17	February 17	March 16
United States	4.5	4.7	5.0
Fifth District	4.4	4.5	4.8
South Carolina	4.4	4.4	5.3
Charleston MSA	3.7	3.9	4.6
Columbia MSA	4.1	4.3	5.0
Florence MSA	4.8	4.8	6.1
Greenville-Anderson MSA	3.9	4.0	4.7
Hilton Head Island MSA	4.1	4.2	5.1
Myrtle Beach MSA	5.0	5.1	6.1
Spartanburg MSA	4.2	4.3	5.2
Sumter MSA	5.3	5.4	6.4

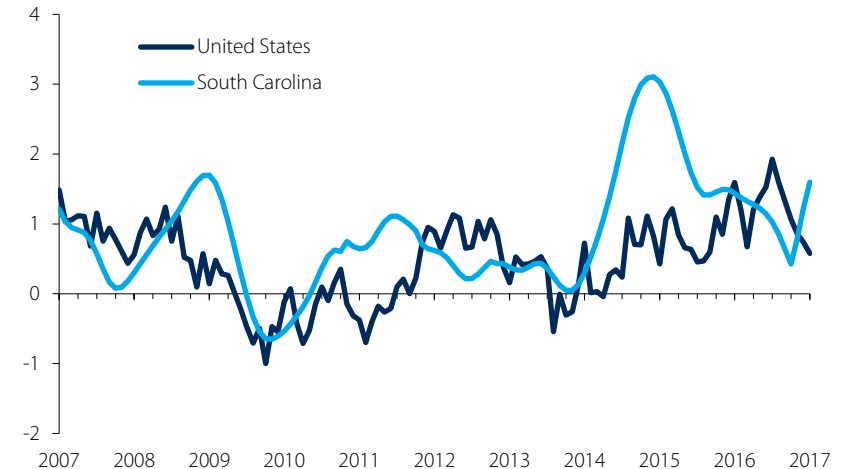
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	160,201	0.09	0.58
Fifth District	March	15,972	0.25	1.77
South Carolina	March	2,333	0.42	1.60
Charleston MSA	March	383	0.34	2.71
Columbia MSA	March	409	0.15	1.21
Florence MSA	March	97	0.31	1.57
Greenville-Anderson MSA	March	427	0.28	0.73
Hilton Head Island MSA	March	86	-0.12	0.94
Myrtle Beach MSA	March	192	0.00	1.05
Spartanburg MSA	March	157	0.32	2.34
Sumter MSA	March	45	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	972,681	3.43	-9.01
Fifth District	March	57,555	5.76	-13.72
South Carolina	March	8,958	7.89	-23.21

South Carolina Unemployment Rate Through March 2017



South Carolina Labor Force Year-over-Year Percent Change through March 2017



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Household Conditions

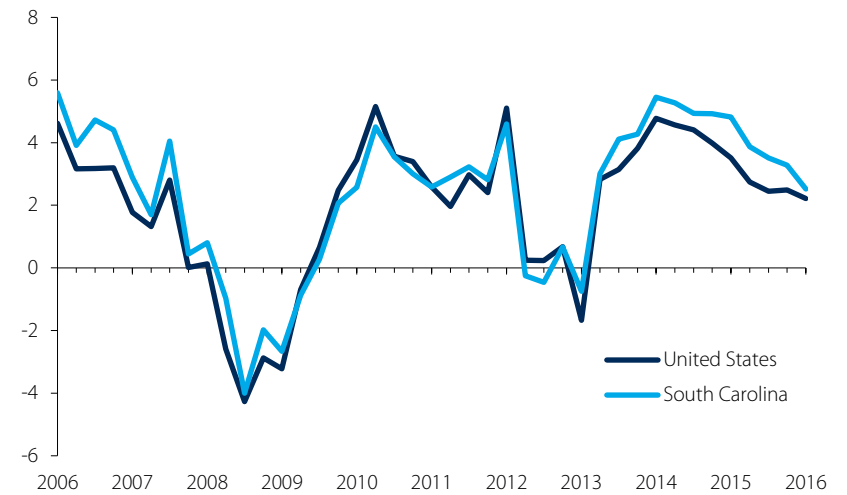
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:16	14,598,119	0.47	2.22
Fifth District	Q4:16	1,405,811	0.49	2.30
South Carolina	Q4:16	178,463	0.45	2.52

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2016	68.2	---	8.43
Columbia MSA	2016	64.1	---	-0.93
Greenville MSA	2016	63.5	---	9.48

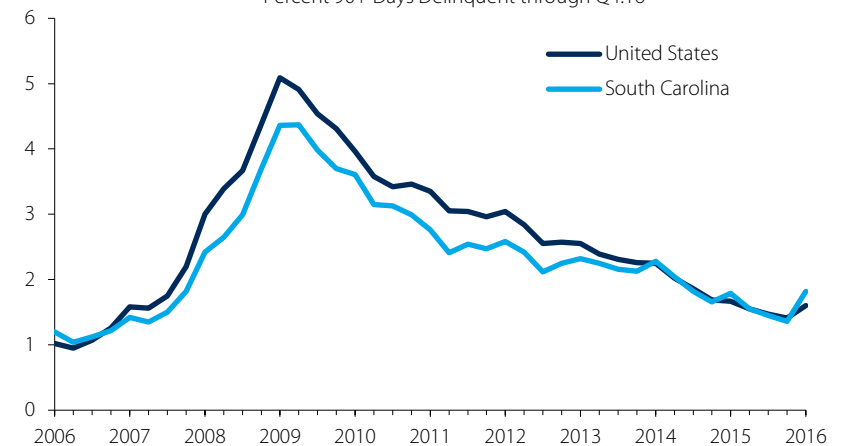
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:16	178,353	-7.98	-5.62
Fifth District	Q4:16	14,680	-6.51	-6.40
South Carolina	Q4:16	1,520	-12.54	-7.26

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:16	Q3:16	Q4:15
United States			
All Mortgages	1.60	1.41	1.67
Prime	1.07	0.80	0.95
Subprime	5.53	5.51	6.36
South Carolina			
All Mortgages	1.82	1.36	1.79
Prime	1.27	0.76	1.01
Subprime	5.92	5.02	6.45

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:16



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:16



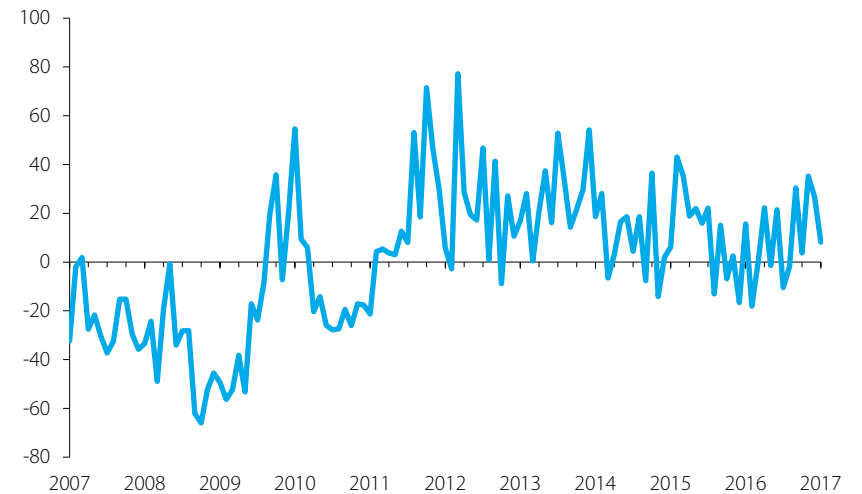
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Real Estate Conditions

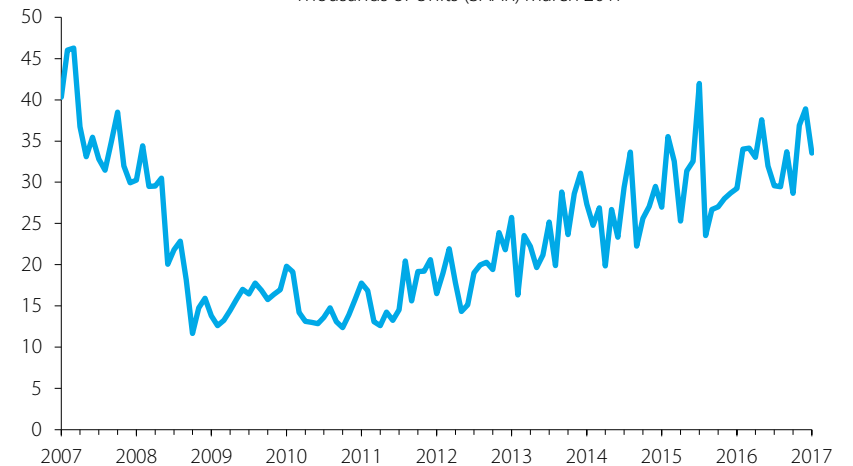
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	112,499	32.71	15.13
Fifth District	March	14,977	37.20	20.30
South Carolina	March	2,975	10.92	8.14
Charleston MSA	March	618	24.35	4.75
Columbia MSA	March	462	24.86	25.54
Florence MSA	March	30	30.43	25.00
Greenville MSA	March	433	12.76	-6.28
Myrtle Beach MSA	March	641	23.51	33.26
Spartanburg MSA	March	262	55.95	59.76
Sumter MSA	March	22	29.41	-21.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,215	-6.75	9.16
Fifth District	March	169	6.69	27.64
South Carolina	March	33.6	-13.75	14.77

South Carolina Building Permits
Year-over-Year Percent Change through March 2017



South Carolina Housing Starts
Thousands of Units (SAAR) March 2017



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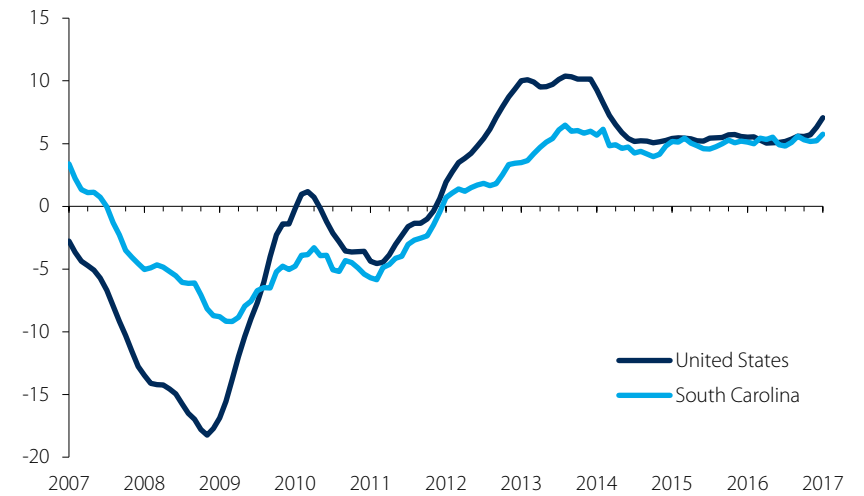
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	188	1.65	7.08
Fifth District	March	189	0.89	4.53
South Carolina	March	162	1.15	5.74
Charleston MSA	March	207	0.77	7.25
Columbia MSA	March	126	0.17	2.68
Florence MSA	March	130	0.42	0.82
Greenville MSA	March	152	0.24	5.14
Myrtle Beach MSA	March	167	1.14	9.09
Spartanburg MSA	March	140	0.30	4.09
Sumter MSA	March	123	0.07	1.86

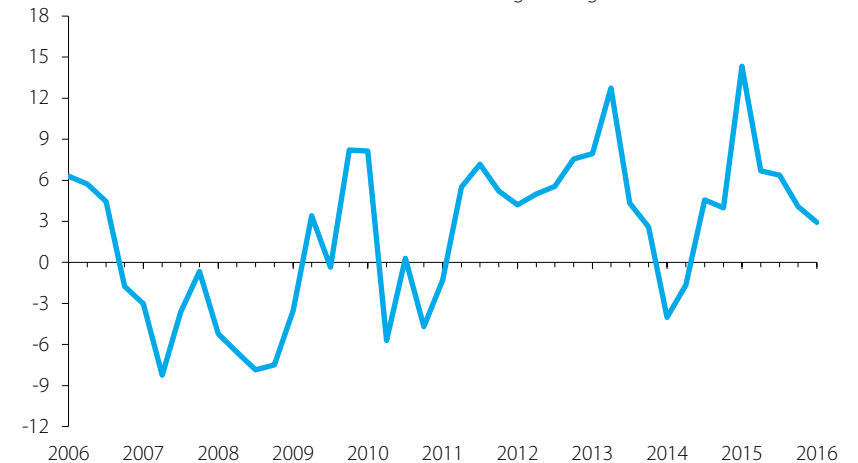
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:16	254	0.32	2.92
Columbia MSA	Q4:16	157	-5.12	3.83
Greenville MSA	Q4:16	189	-1.56	8.19
Spartanburg MSA	Q4:16	151	-3.21	8.64

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:16	243	3.40	1.25
Columbia MSA	Q4:16	150	-7.98	6.38
Greenville MSA	Q4:16	189	1.61	16.67

South Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through March 2017



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:16



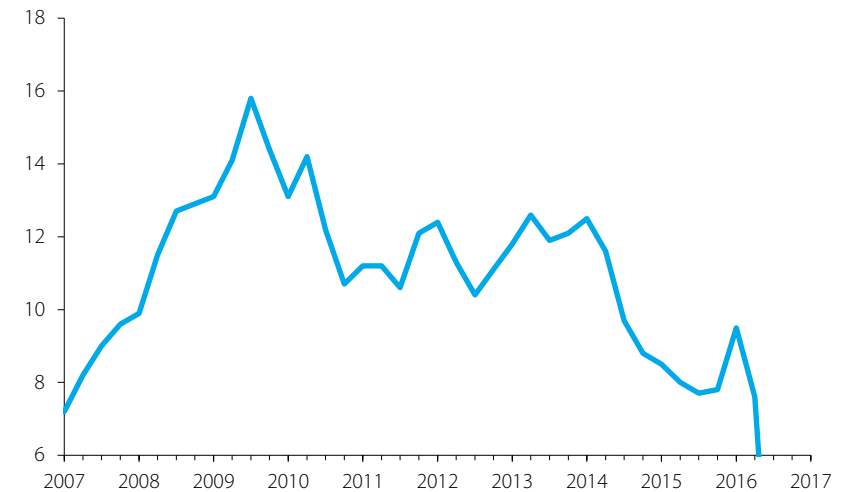
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Real Estate Conditions

Housing Opportunity Index (%)	Q4:16	Q3:16	Q4:15
Charleston MSA	64.4	68.4	65.1
Columbia MSA	84.6	79.4	86.8
Greenville MSA	78.8	79.7	82.2

Commercial Vacancy Rates (%)	Q1:17	Q4:16	Q1:16
Office Vacancies			
Charleston	---	---	7.8
Industrial Vacancies			
Charleston	---	---	11.2

Charleston MSA Office Vacancy Rate
Through Q4:16



Charleston MSA Industrial Vacancy Rate
Through Q4:16

