

SOUTH CAROLINA

August Summary

Recent reports on South Carolina's economy were somewhat subdued. Employers added a small number of jobs to payrolls, household conditions improved slightly, and housing market reports were somewhat upbeat.

Labor Markets: Total payroll employment in South Carolina was little changed in June as employers added just 500 jobs (0.0 percent), on net. Job gains in five industries were mostly offset by losses in five other industries. The industries to add jobs in the month were manufacturing (1,600 jobs), professional and business services (600 jobs), education and health services (500 jobs), government (400 jobs), and financial services (200 jobs). Among the industries that contracted in the month, the most jobs were in the trade, transportation, and utilities industry (900 jobs). On a year-over-year basis, total employment in South Carolina rose 1.4 percent as every industry except information and "other" services expanded. The largest growth rate was reported by the logging and mining industry (4.8 percent); however, that resulted from just 200 jobs being added. Meanwhile, the most jobs were added to the trade, transportation, and utilities industry (8,800 jobs).

Household Conditions: The unemployment rate in South Carolina edged 0.1 percentage point lower to 4.0 percent in June. Unemployment rates fell in June in every MSA except Myrtle Beach, where the rate was unchanged at 4.8 percent. Charleston held the lowest jobless rate in the state of 3.2 percent. In the first quarter of 2017, the share of South Carolina mortgages with payments 90 or more days overdue fell 0.4 percentage point to 1.4 percent. Delinquency rates for fixed and adjustable rate conventional loans also declined in the first quarter to 1.2 percent and 2.1 percent, respectively. Also in the first quarter, real personal income rose 0.5 percent and increased 2.5 percent since the first quarter of 2016.

Housing Markets: South Carolina issued 3,110 new residential permits in June, up 0.8 percent from the prior month and up 0.6 percent from June 2016. At the metro level, the most permits were issued in Myrtle Beach (678 permits) in June, which was an increase from the prior month and on a year-over-year basis. Housing starts in South Carolina totaled 27,700 in June, down 11.4 percent in the month and down 16.0 percent from last June. Home values in the state, according to CoreLogic Information Solutions, appreciated 1.0 percent in May and appreciated 4.6 percent on a year-over-year basis. House prices rose in every metro area except Spartanburg in the month and in every MSA on a year-over-year basis.

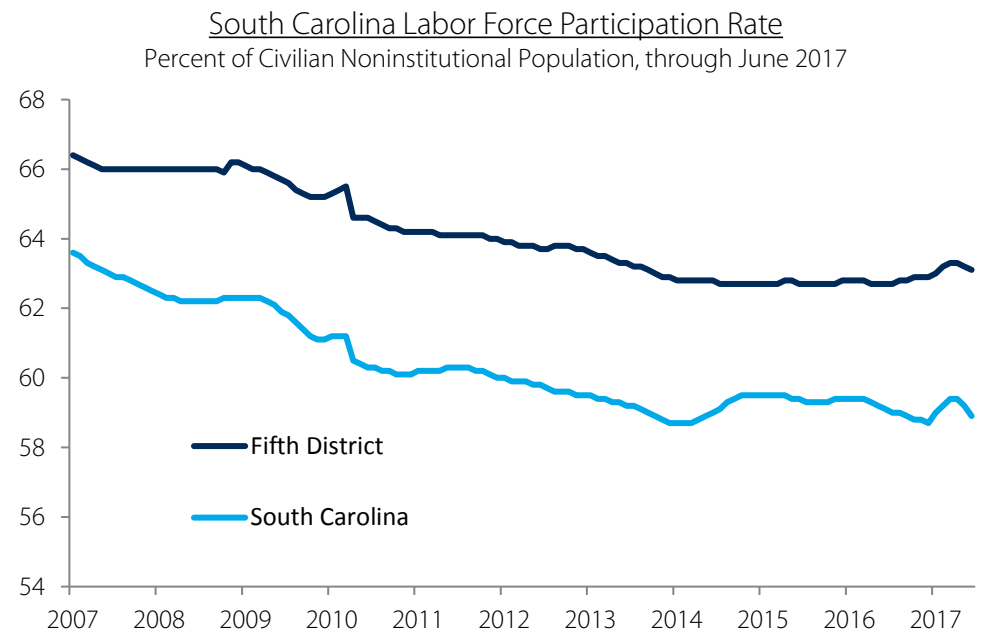
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics' Current Population Survey, June 2017.

Labor Force Participation Rate: 58.9 percent
Year-over-Year Change: -0.2 percentage point

Civilian Labor Force: 2,321,592 people
Difference from One Year Ago: 24,600 people
Year-over-Year Percent Change: 1.1 percent

Civilian Noninstitutional Population: 3,939,000 people
Difference from One Year Ago: 54,000 people
Year-over-Year Percent Change: 1.4 percent



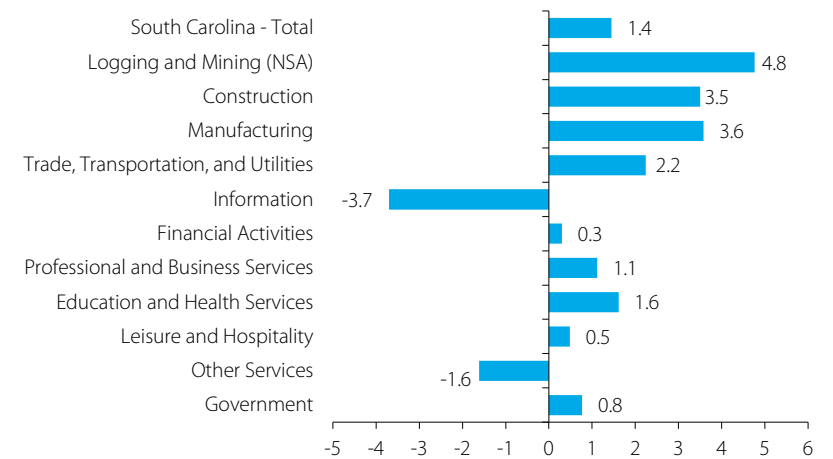
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Labor Market Conditions

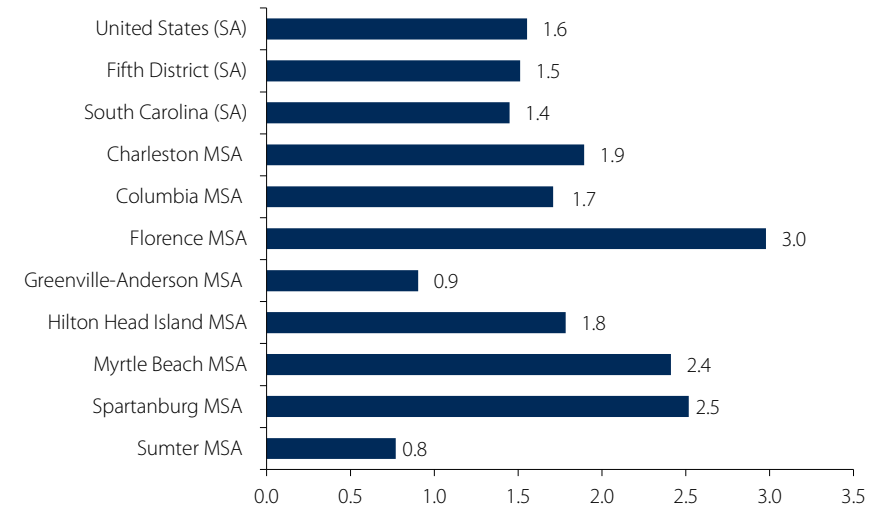
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	146,404.0	0.15	1.55
Fifth District - Total	June	14,744.3	0.27	1.51
South Carolina - Total	June	2,080.0	0.02	1.45
Logging and Mining (NSA)	June	4.4	0.00	4.76
Construction	June	97.6	-0.61	3.50
Manufacturing	June	246.1	0.65	3.58
Trade, Transportation, and Utilities	June	401.7	-0.22	2.24
Information	June	26.0	-0.38	-3.70
Financial Activities	June	100.2	0.20	0.30
Professional and Business Services	June	271.7	0.22	1.12
Education and Health Services	June	245.4	0.20	1.61
Leisure and Hospitality	June	247.9	-0.28	0.49
Other Services	June	73.1	-0.54	-1.62
Government	June	366.0	0.11	0.77

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	June	355.1	1.89
Columbia MSA - Total	June	398.7	1.71
Florence MSA - Total	June	89.9	2.98
Greenville-Anderson MSA - Total	June	413.3	0.90
Hilton Head Island MSA - Total	June	79.9	1.78
Myrtle Beach MSA - Total	June	174.1	2.41
Spartanburg MSA - Total	June	150.7	2.52
Sumter MSA - Total	June	39.3	0.77

South Carolina Payroll Employment Performance
Year-over-Year Percent Change in June 2017



South Carolina Total Employment Performance
Year-over-Year Percent Change in June 2017



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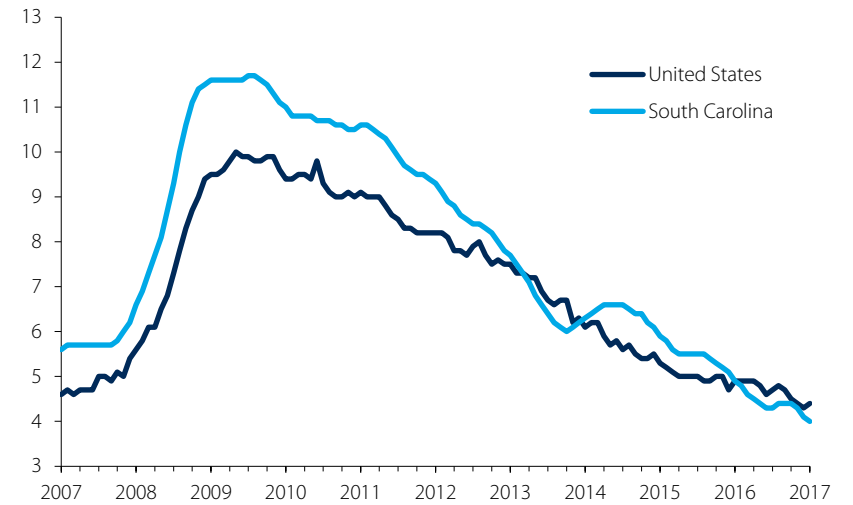
Labor Market Conditions

Unemployment Rate (SA)	June 17	May 17	June 16
United States	4.4	4.3	4.9
Fifth District	4.1	4.2	4.6
South Carolina	4.0	4.1	4.9
Charleston MSA	3.2	3.4	4.1
Columbia MSA	3.6	3.7	4.5
Florence MSA	4.2	4.5	5.4
Greenville-Anderson MSA	3.4	3.6	4.4
Hilton Head Island MSA	3.6	3.7	4.5
Myrtle Beach MSA	4.8	4.8	5.9
Spartanburg MSA	3.6	3.8	4.6
Sumter MSA	4.8	5.0	5.7

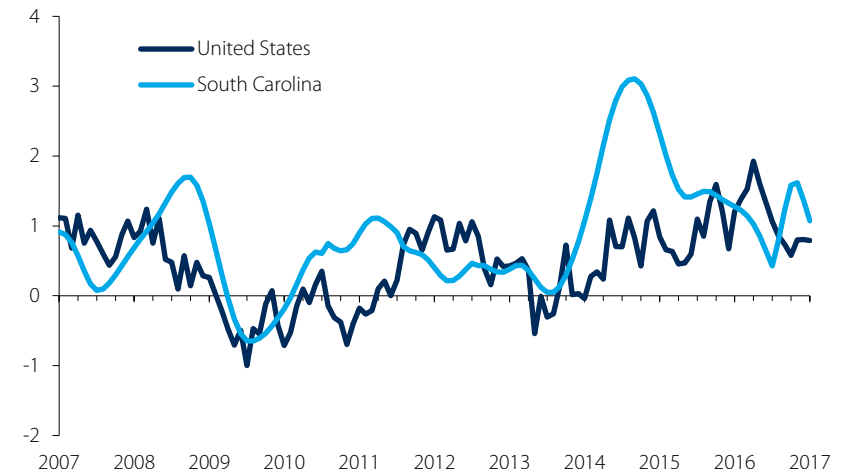
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	160,145	0.23	0.79
Fifth District	June	15,959	-0.09	1.55
South Carolina	June	2,322	-0.30	1.07
Charleston MSA	June	378	0.08	1.42
Columbia MSA	June	405	0.20	0.70
Florence MSA	June	97	0.21	1.57
Greenville-Anderson MSA	June	423	-0.05	0.36
Hilton Head Island MSA	June	85	0.23	0.95
Myrtle Beach MSA	June	192	-0.57	1.91
Spartanburg MSA	June	156	0.00	1.50
Sumter MSA	June	44	0.45	-0.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	1,027,636	6.69	-8.85
Fifth District	June	63,525	6.56	-14.68
South Carolina	June	11,389	2.32	-23.52

South Carolina Unemployment Rate Through June 2017



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



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Household Conditions

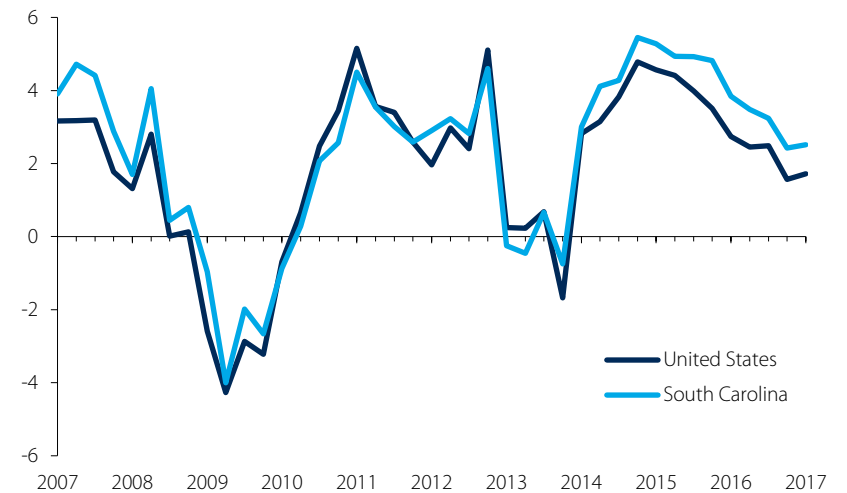
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:17	14,566,707	0.42	1.72
Fifth District	Q1:17	1,411,126	0.55	2.36
South Carolina	Q1:17	179,244	0.53	2.52

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2017	68.8	---	0.88
Columbia MSA	2017	67.0	---	4.52
Greenville MSA	2017	62.1	---	-2.20

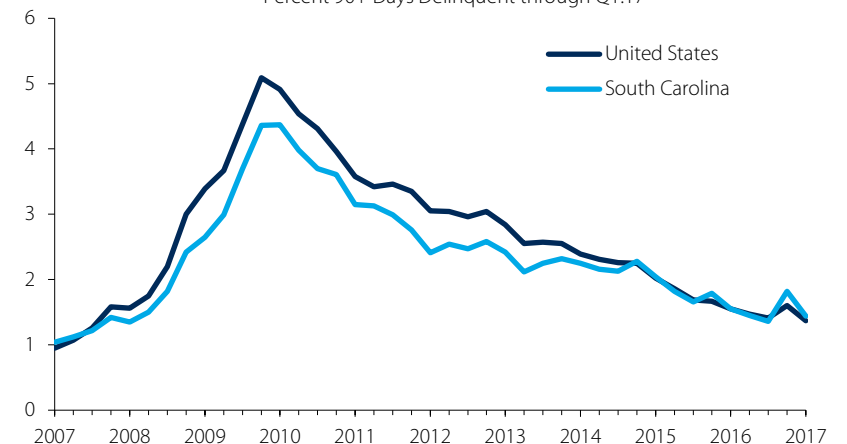
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:17	195,516	9.62	-0.08
Fifth District	Q1:17	16,637	13.33	2.50
South Carolina	Q1:17	1,596	5.00	0.88

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:17	Q4:16	Q1:16
United States			
All Mortgages	1.37	1.60	1.55
Conventional - Fixed Rate	1.11	1.25	1.17
Conventional - Adjustable Rate	2.39	2.90	2.77
South Carolina			
All Mortgages	1.44	1.82	1.55
Conventional - Fixed Rate	1.22	1.47	1.22
Conventional - Adjustable Rate	2.09	3.26	2.21

South Carolina Real Personal Income
Year-over-Year Percent Change through Q1:17



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:17



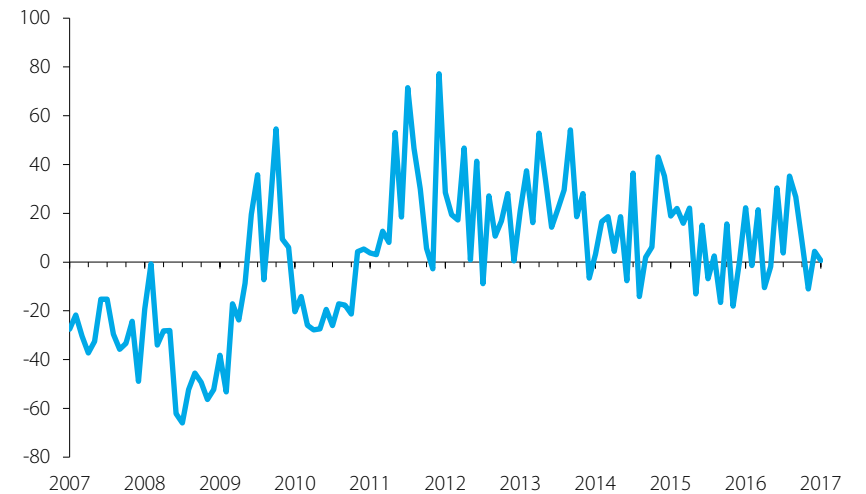
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Real Estate Conditions

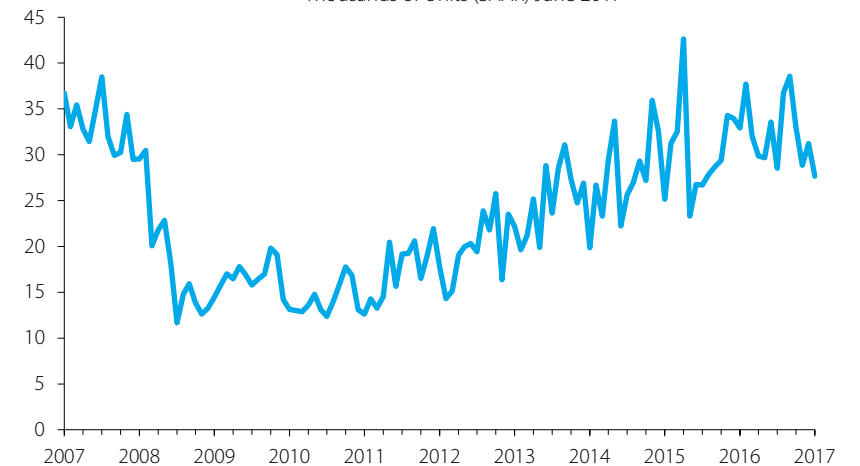
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	127,877	13.17	11.79
Fifth District	June	14,170	6.12	3.34
South Carolina	June	3,110	0.78	0.55
Charleston MSA	June	589	-0.17	-0.17
Columbia MSA	June	665	51.48	53.94
Florence MSA	June	42	20.00	44.83
Greenville MSA	June	430	-6.72	-36.39
Myrtle Beach MSA	June	678	26.26	9.71
Spartanburg MSA	June	214	20.22	23.70
Sumter MSA	June	26	0.00	-57.38

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,215	8.29	2.10
Fifth District	June	126	-6.74	-13.61
South Carolina	June	27.7	-11.43	-15.95

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



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



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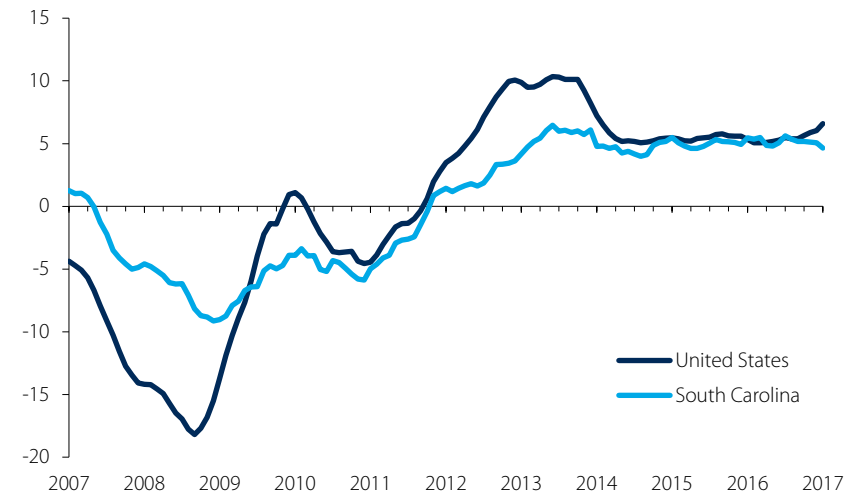
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	191	1.19	6.59
Fifth District	May	192	0.83	3.93
South Carolina	May	164	0.95	4.64
Charleston MSA	May	211	0.40	5.70
Columbia MSA	May	129	0.95	2.39
Florence MSA	May	136	0.11	3.29
Greenville MSA	May	156	1.19	4.72
Myrtle Beach MSA	May	165	0.49	6.88
Spartanburg MSA	May	143	-0.10	4.90
Sumter MSA	May	123	1.10	2.83

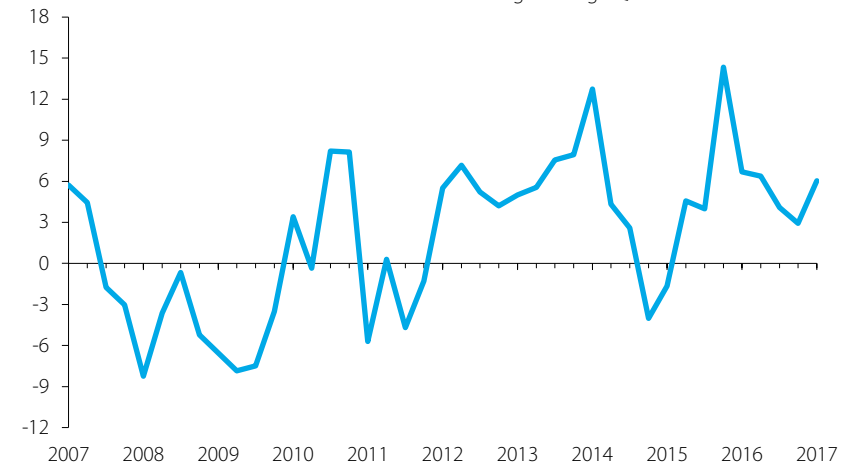
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:17	255	0.55	6.03
Columbia MSA	Q1:17	156	-0.64	0.51
Greenville MSA	Q1:17	184	-2.59	6.05
Spartanburg MSA	Q1:17	151	-0.20	11.23

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:17	235	-3.29	0.43
Columbia MSA	Q1:17	135	-10.00	-3.57
Greenville MSA	Q1:17	185	-2.12	9.47

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



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:17



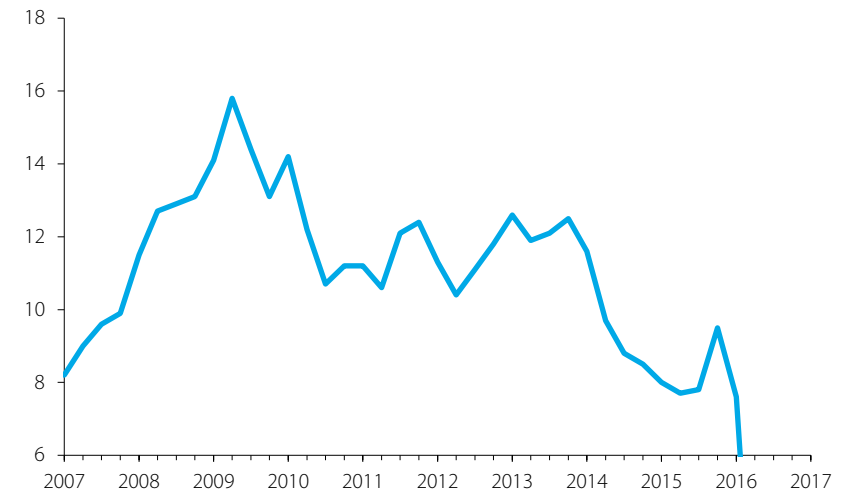
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Real Estate Conditions

Housing Opportunity Index (%)	Q1:17	Q4:16	Q1:16
Charleston MSA	65.2	64.4	65.1
Columbia MSA	86.1	84.6	82.7
Greenville MSA	74.6	78.8	76.5

Commercial Vacancy Rates (%)	Q2:17	Q1:17	Q2:16
Office Vacancies			
Charleston	---	---	9.5
Industrial Vacancies			
Charleston	---	---	9.5

Charleston MSA Office Vacancy Rate
Through Q1:17



Charleston MSA Industrial Vacancy Rate
Through Q1:17

