

SOUTH CAROLINA

March Summary

South Carolina's economy continued to improve in recent months. Payroll employment grew, and housing markets strengthened; however, the jobless rate edged slightly higher.

Labor Markets: Payroll employment in South Carolina rose 0.1 percent in December as 2,900 net new jobs were created. Leisure and hospitality added the most jobs in the month (5,800 jobs), followed by construction, which was up by 2,200 jobs. A smaller number of jobs were added in manufacturing, education and health services, and "other" services. On the downside, a large number of jobs were lost in trade, transportation, and utilities (3,400 jobs) and professional and business services (2,300 jobs). On a year-over-year basis, payroll employment in South Carolina grew 2.2 percent as gains were seen in every industry except logging and mining and information. The professional and business services industry continued to report the largest employment growth, in both absolute and percentage. The second largest gain came from the manufacturing industry, which added 9,300 jobs (3.8 percent).

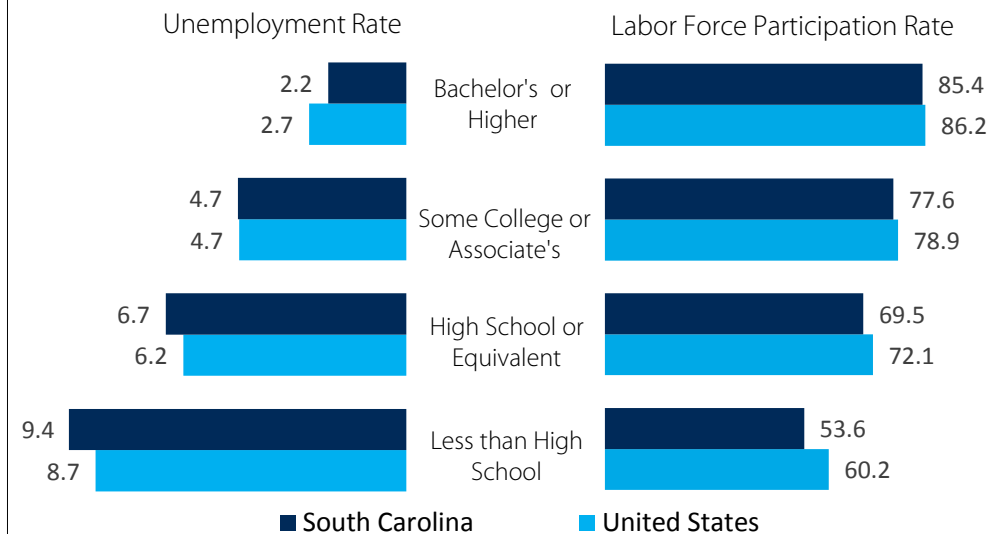
Household Conditions: The unemployment rate in South Carolina increased 0.1 percentage point to 4.1 percent in December. The number of unemployed increased 4.0 percent in the month while the labor force declined 0.1 percent. The labor force participation rate edged down 0.1 percentage point to 58.6 percent. In the fourth quarter of 2017, the share of South Carolina mortgages with payments 90 or more days overdue ticked up 0.1 percentage point to 1.4 percent. The delinquency rate for fixed rate conventional loans also edged up in the fourth quarter to 1.1 percent while the delinquency rate for adjustable rate loans rose to 1.9 percent. In the third quarter, real personal income increased 0.3 percent and was up 1.8 percent since the third quarter of 2016.

Housing Markets: South Carolina issued 2,811 new residential permits in January, up 18.0 percent from the prior month and up 6.8 percent from a year earlier. The Myrtle Beach MSA issued the most permits in January (496 permits), which was an increase of 9.5 percent from the prior month but a decrease of 2.6 percent from last January. Housing starts in South Carolina totaled 34,300 in January, up 0.4 percent in the month but down 6.8 percent from last January. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.6 percent in December and were up 5.3 percent on a year-over-year basis. House prices rose in every metro area except Myrtle Beach, Spartanburg, and Sumter in the month and were up in every MSA except Myrtle Beach on a year-over-year basis.

A Closer Look at... Educational Attainment

According to the Census Bureau's 2016 American Community Survey, for the population 25 years or older in the District of Columbia:

- 8.4 percent had a graduate or professional degree, with median earnings of \$55,218.
- 15.5 percent had a bachelor's degree, with median earnings of \$46,083.
- 27.8 percent had an associate's degree or some college, with median earnings of \$31,621.
- 31.2 percent had a high school diploma or equivalent, with median earnings of \$27,031.
- 17.0 percent had less than a high school diploma, with median earnings of \$20,566.



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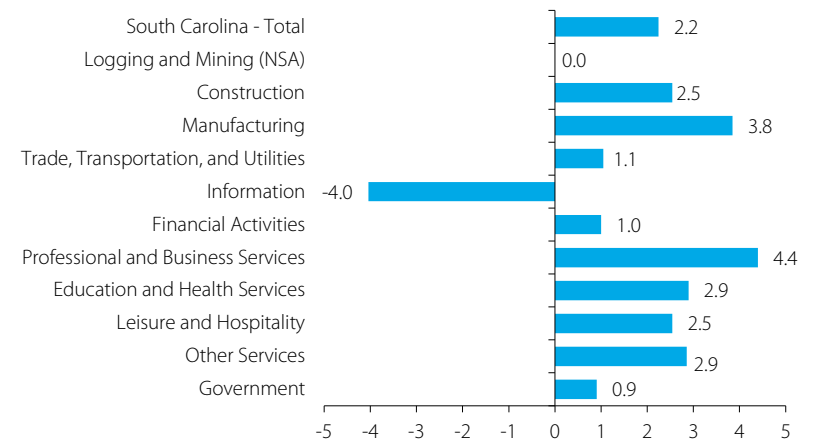
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
Fifth District - Total	December	14,847.3	-0.03	1.31
South Carolina - Total	December	2,117.2	0.14	2.25
Logging and Mining (NSA)	December	4.2	-2.33	0.00
Construction	December	100.9	2.23	2.54
Manufacturing	December	250.9	0.16	3.85
Trade, Transportation, and Utilities	December	404.0	-0.83	1.05
Information	December	26.1	-0.38	-4.04
Financial Activities	December	100.7	-0.10	1.00
Professional and Business Services	December	280.0	-0.81	4.40
Education and Health Services	December	252.5	0.24	2.89
Leisure and Hospitality	December	253.8	2.34	2.55
Other Services	December	75.7	0.13	2.85
Government	December	368.4	-0.05	0.90

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	December	358.2	1.59
Columbia MSA - Total	December	398.8	0.20
Florence MSA - Total	December	90.0	1.35
Greenville-Anderson MSA - Total	December	422.6	1.42
Hilton Head Island MSA - Total	December	77.1	1.72
Myrtle Beach MSA - Total	December	159.4	3.51
Spartanburg MSA - Total	December	153.3	1.79
Sumter MSA - Total	December	39.4	0.00

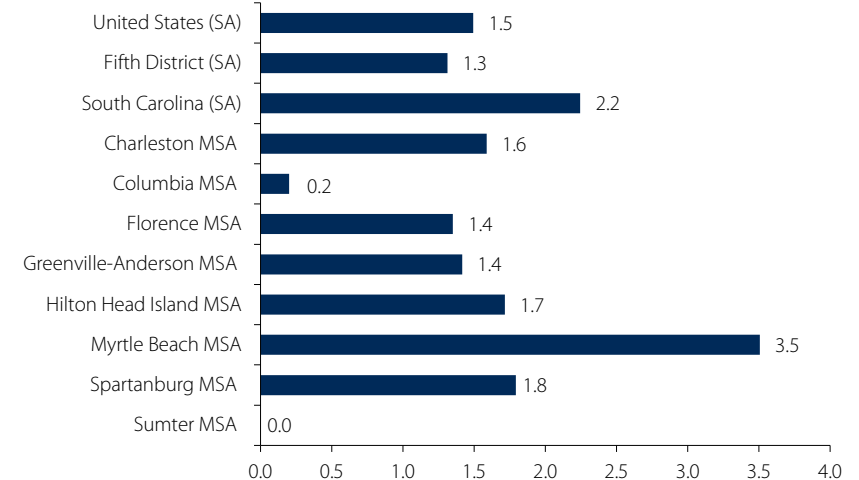
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2017



South Carolina Total Employment Performance

Year-over-Year Percent Change in December 2017



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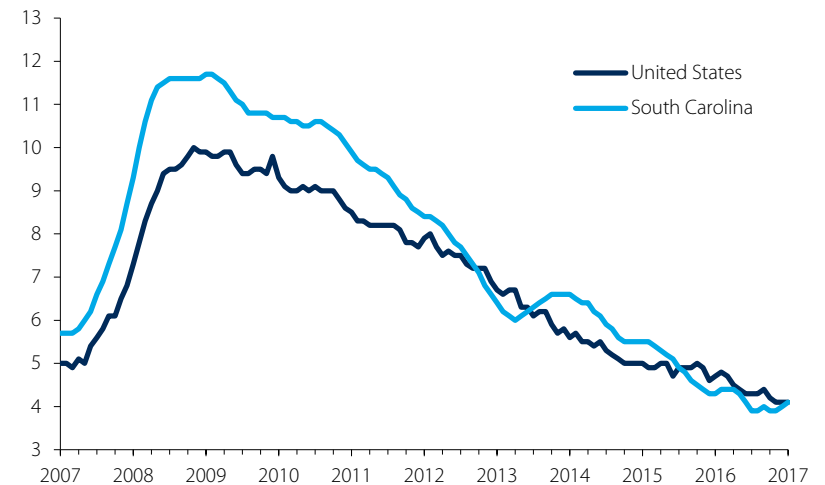
Labor Market Conditions

Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6
South Carolina	4.1	4.0	4.3
Charleston MSA	3.7	3.5	3.7
Columbia MSA	4.4	4.2	4.1
Florence MSA	4.9	4.7	4.7
Greenville-Anderson MSA	4.0	3.7	3.9
Hilton Head Island MSA	4.1	3.9	4.0
Myrtle Beach MSA	5.1	4.9	5.1
Spartanburg MSA	4.3	4.1	4.2
Sumter MSA	5.3	5.1	5.1

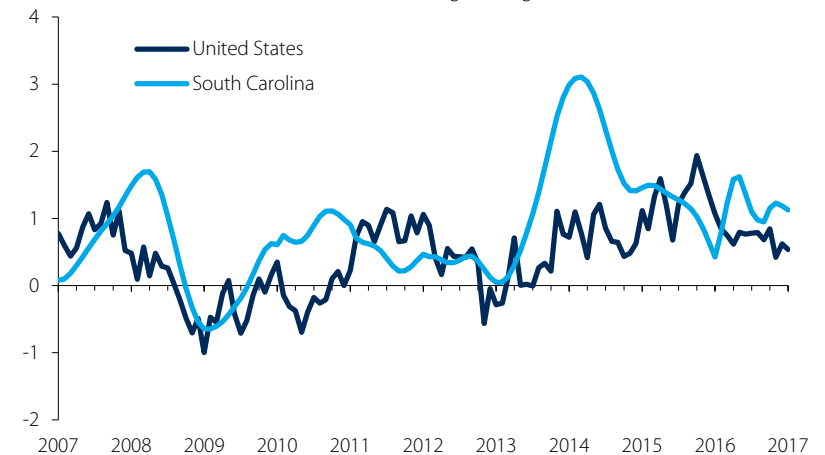
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
South Carolina	December	2,324	-0.06	1.13
Charleston MSA	December	380	-0.03	0.66
Columbia MSA	December	400	-0.37	-0.10
Florence MSA	December	97	0.42	0.94
Greenville-Anderson MSA	December	425	0.31	0.24
Hilton Head Island MSA	December	85	0.71	0.71
Myrtle Beach MSA	December	194	0.00	2.33
Spartanburg MSA	December	157	0.13	1.16
Sumter MSA	December	44	0.23	-0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,236	17.31	-7.10
Fifth District	December	73,072	30.08	-14.03
South Carolina	December	14,465	35.57	-11.53

South Carolina Unemployment Rate
Through December 2017



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



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Household Conditions

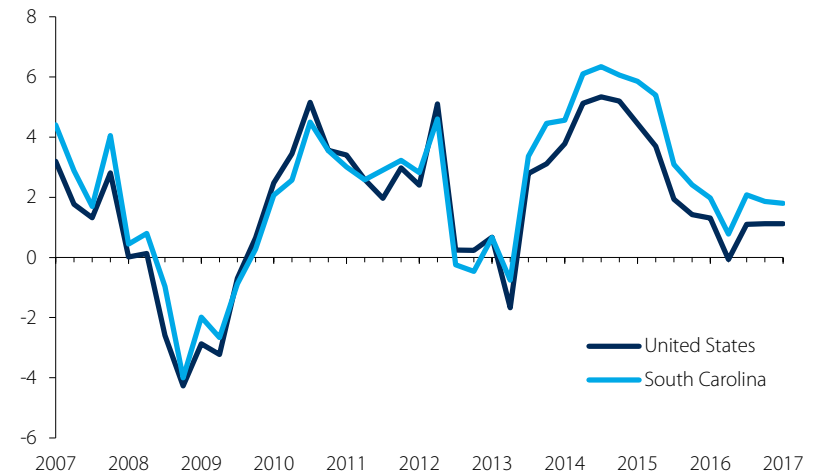
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
South Carolina	Q3:17	180,666	0.25	1.80

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

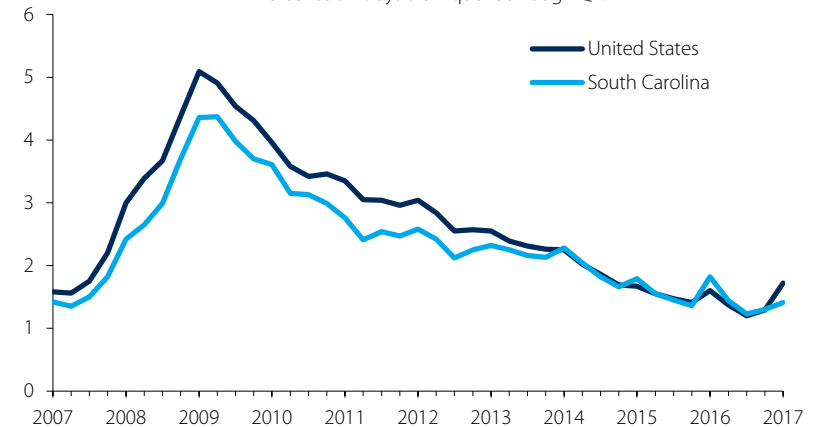
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
South Carolina	Q4:17	1,587	-1.06	4.41

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
South Carolina			
All Mortgages	1.41	1.30	1.82
Conventional - Fixed Rate	1.09	1.03	1.47
Conventional - Adjustable Rate	1.85	1.74	3.26

South Carolina Real Personal Income
Year-over-Year Percent Change through Q3:17



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:17



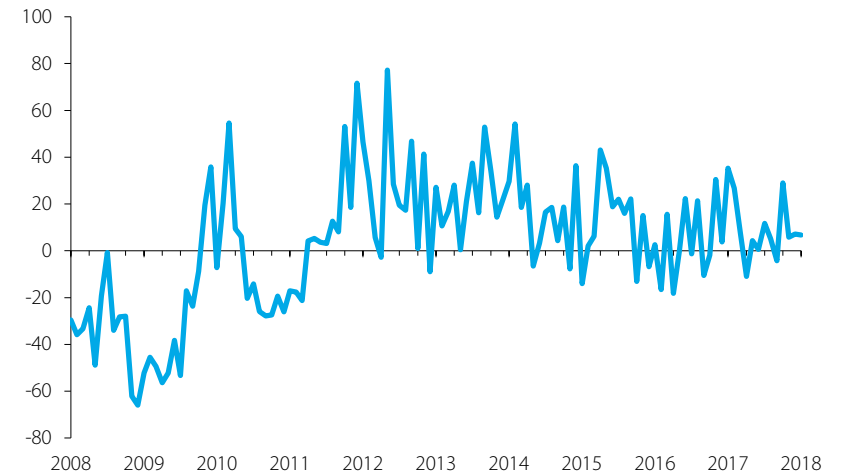
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Real Estate Conditions

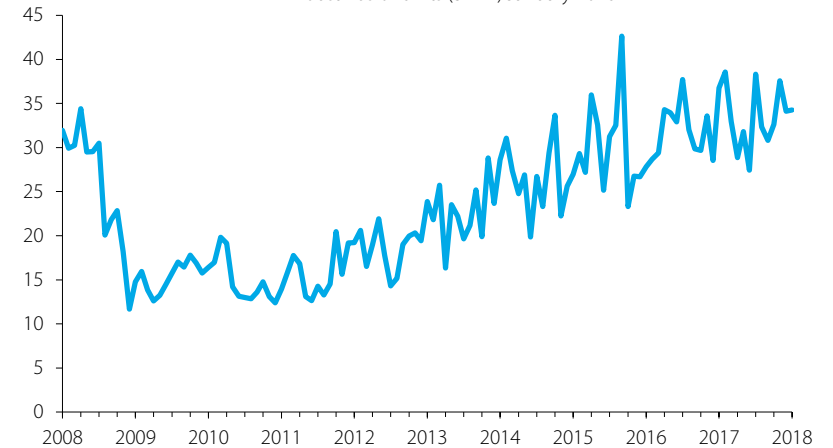
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.89	10.70
Fifth District	January	13,022	29.49	22.59
South Carolina	January	2,811	18.01	6.76
Charleston MSA	January	481	-10.59	-21.28
Columbia MSA	January	375	32.98	4.75
Florence MSA	January	36	20.00	44.00
Greenville MSA	January	405	-17.18	8.58
Myrtle Beach MSA	January	496	9.49	-2.55
Spartanburg MSA	January	220	36.65	30.95
Sumter MSA	January	25	92.31	31.58

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.68	7.28
Fifth District	January	159	10.20	7.07
South Carolina	January	34.3	0.44	-6.75

South Carolina New Housing Units
Year-over-Year Percent Change through January 2018



South Carolina Housing Starts
Thousands of Units (SAAR) January 2018



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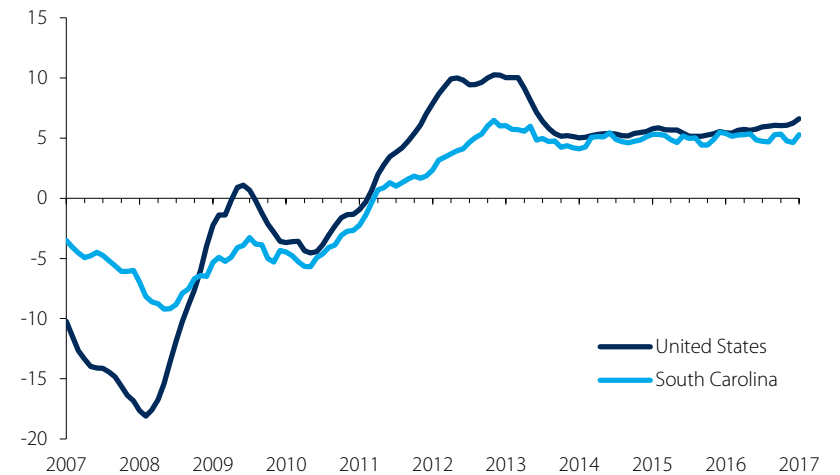
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.48	6.60
Fifth District	December	196	0.10	4.17
South Carolina	December	168	0.63	5.29
Charleston MSA	December	217	0.98	6.66
Columbia MSA	December	131	0.03	3.12
Florence MSA	December	133	0.63	0.98
Greenville MSA	December	163	0.79	6.84
Myrtle Beach MSA	December	164	-0.56	-0.47
Spartanburg MSA	December	150	-0.35	5.02
Sumter MSA	December	134	-0.60	1.54

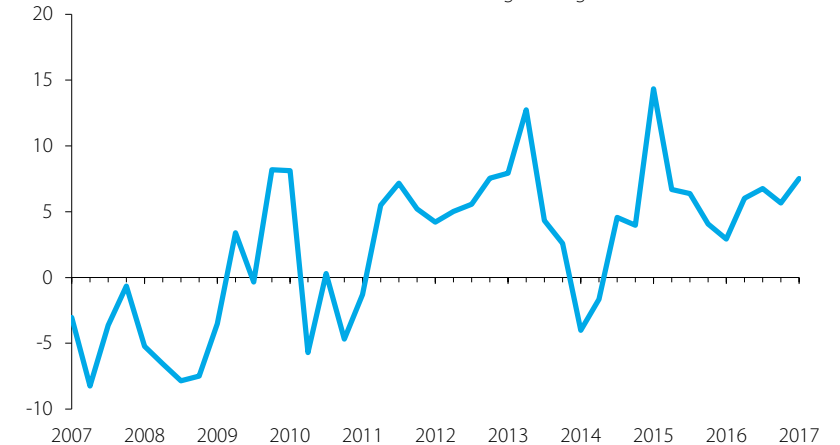
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	273	2.10	7.53
Columbia MSA	Q4:17	161	-2.30	2.48
Greenville MSA	Q4:17	198	-0.65	4.92
Spartanburg MSA	Q4:17	165	4.83	9.28

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	260	4.42	7.00
Columbia MSA	Q4:17	150	-3.85	0.00
Greenville MSA	Q4:17	202	3.59	6.88

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



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:17



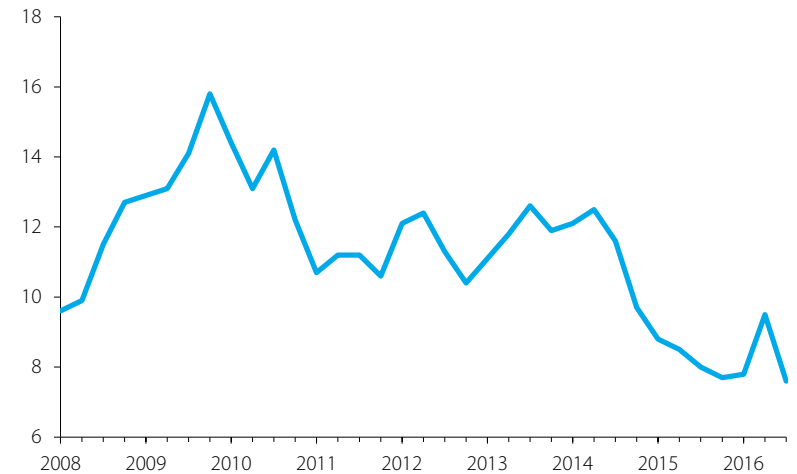
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Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Charleston MSA	60.1	63.4	65.2
Columbia MSA	86.5	83.9	86.1
Greenville MSA	70.6	74.7	74.6

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	10.3	7.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q3:17

