

## SOUTH CAROLINA

### June Summary

Economic activity in South Carolina varied in recent months. The unemployment rate improved while total employment was unchanged in April; however, housing market activity slowed slightly.

**Labor Markets:** Total employment in South Carolina was unchanged, on net, in April. Job gains and losses were distributed amongst industries, with the largest gain coming from manufacturing (900 jobs or 0.4 percent). Additionally, the “other” services, education and health services, and trade, transportation, and utilities industries each added 600 jobs in April. On the downside, the largest declines were reported in construction, mining, and logging (1,300 jobs) and leisure and hospitality (1,200 jobs). Financial activities, information, and professional and business services also cut jobs in the month. Compared to a year earlier, total employment in South Carolina rose 1.7 percent (35,500 jobs). Leisure and hospitality added the most jobs (8,600 jobs or 3.4 percent) since last April. Trade, transportation, and utilities (7,000 jobs), education and health services (6,400 jobs), and professional and business services (4,300 jobs) also saw sizeable increases over the year. Meanwhile, construction, mining, and logging (1,300 jobs) and financial activities (400 jobs) were the only industries to report job cuts since last April.

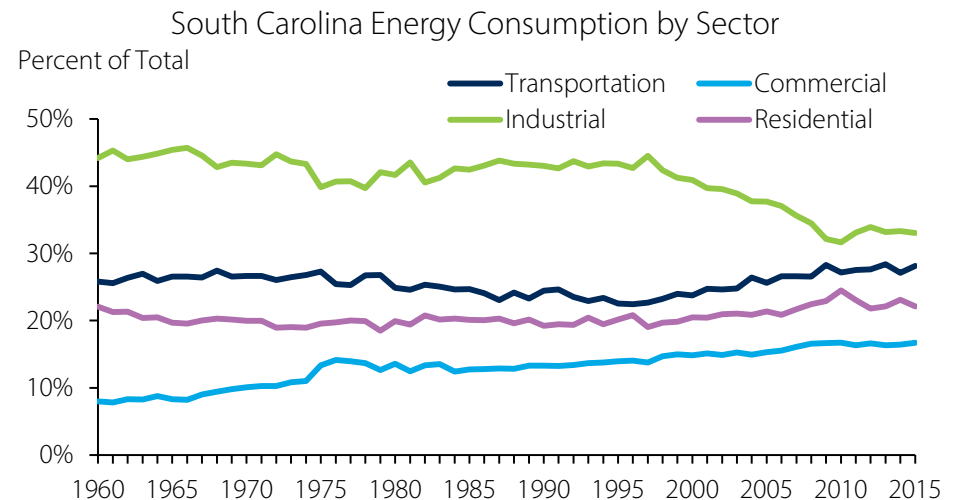
**Household Conditions:** The unemployment rate in South Carolina edged down 0.2 percentage point to 4.2 percent in April and decreased 0.1 percentage point from April 2017. In the first quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue declined to 1.2 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased in the first quarter, to 1.0 and 1.7 percent, respectively. In the fourth quarter of 2017, real personal income in South Carolina increased 0.5 percent and was up 2.0 percent since the fourth quarter of 2016.

**Housing Markets:** South Carolina issued 3,219 new residential permits in April, down 3.5 percent from the prior month but up 30.0 percent from a year earlier. Permitting activity slowed in every MSA except Florence in April but rose in every MSA except Sumter, on a year-over-year basis. Housing starts in South Carolina totaled 33,400 in April, down 8.0 percent in the month but up 14.0 percent from last April. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.2 percent in April and appreciated 5.2 percent on a year-over-year basis. House prices increased in every metro area in the month except Myrtle Beach and Columbia, and rose in every MSA on a year-over-year basis.

### A Closer Look at... Energy Consumption

The United States Energy Information Administration publishes state level information on energy production, consumption, prices, and expenditures in the State Energy Data System (SEDS). The most recent annual data is for 2015. The transportation sector consists of vehicles used to move persons and goods. The commercial sector consists of non-manufacturing businesses and government offices. The industrial sector consists of manufacturing, agricultural, mining, and construction businesses. The residential sector consists of private households.

- The commercial sector saw the largest increase in its share of energy consumption, moving from 8% in 1960 to 16.4% in 2015. The industrial sector declined from 44.2% in 1960 to 33% in 2015.
- South Carolina had a per capita energy consumption of 336 million Btu, which placed in 18th in the country and 2nd in the Fifth District.
- South Carolina had the most stability in its energy consumption over the past 55 years. Despite minor changes in composition, the ranking of its sectors by consumption has remained intact.
- Per capita energy expenditures in 2015 were \$3,763, which ranked 21st in the U.S.



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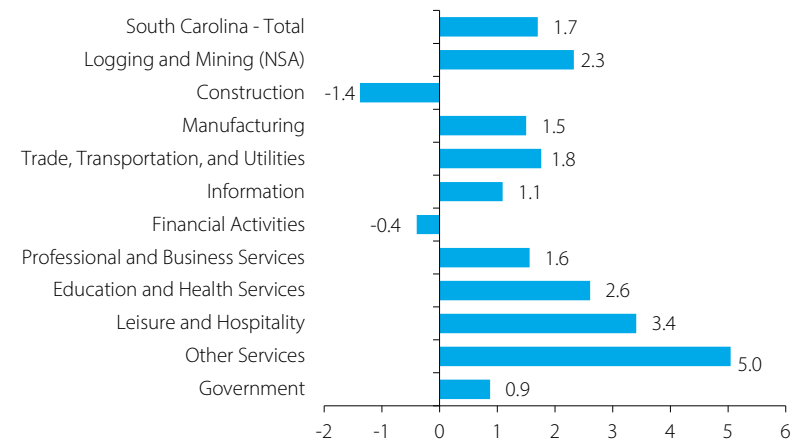
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	148,424.0	0.11	1.56
Fifth District - Total	April	14,869.4	0.06	1.27
South Carolina - Total	April	2,119.8	0.00	1.70
Logging and Mining (NSA)	April	4.4	0.00	2.33
Construction	April	100.2	-1.28	-1.38
Manufacturing	April	243.1	0.37	1.50
Trade, Transportation, and Utilities	April	403.8	0.15	1.76
Information	April	27.7	-0.36	1.09
Financial Activities	April	101.1	-0.20	-0.39
Professional and Business Services	April	280.2	-0.04	1.56
Education and Health Services	April	251.6	0.24	2.61
Leisure and Hospitality	April	260.8	-0.46	3.41
Other Services	April	79.1	0.76	5.05
Government	April	367.8	0.05	0.88

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	April	356.5	1.08
Columbia MSA - Total	April	398.4	0.05
Florence MSA - Total	April	89.4	1.48
Greenville-Anderson MSA - Total	April	421.6	1.84
Hilton Head Island MSA - Total	April	81.0	2.27
Myrtle Beach MSA - Total	April	171.3	1.72
Spartanburg MSA - Total	April	156.8	2.82
Sumter MSA - Total	April	39.8	1.53

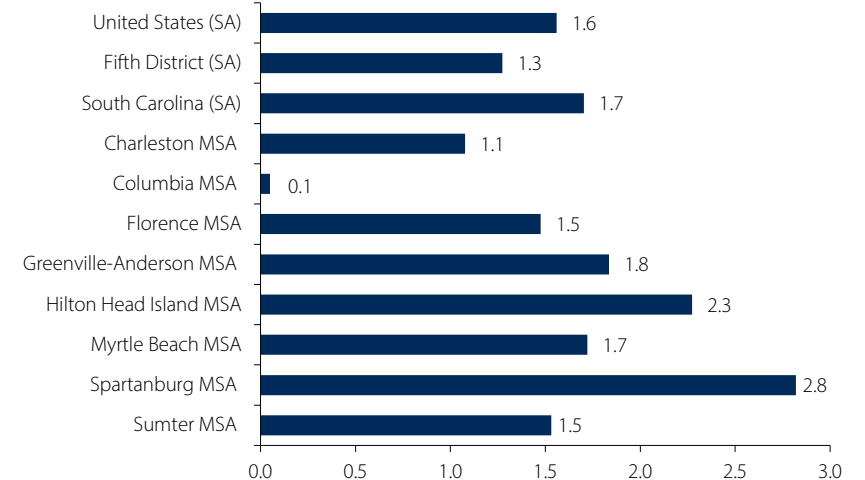
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2018



### South Carolina Total Employment Performance

Year-over-Year Percent Change in April 2018



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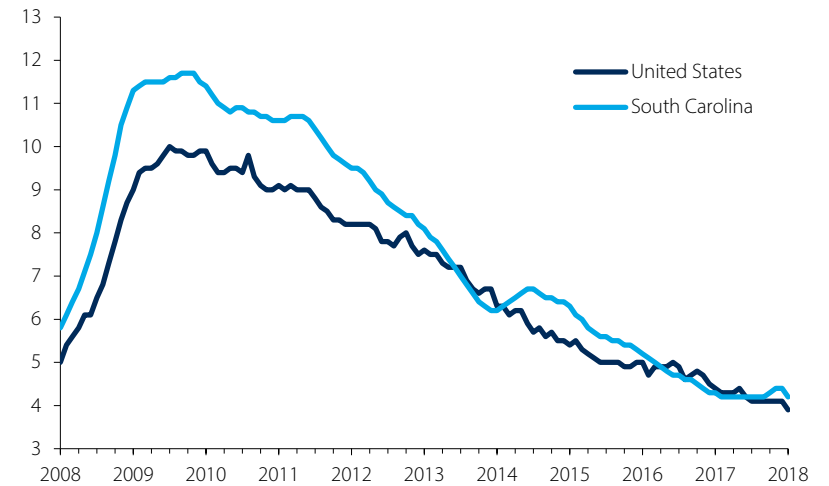
Labor Market Conditions

Unemployment Rate (SA)	April 18	March 18	April 17
United States	3.9	4.1	4.4
Fifth District	4.1	4.2	4.3
South Carolina	4.2	4.4	4.3
Charleston MSA	3.0	3.7	3.6
Columbia MSA	3.5	4.2	4.0
Florence MSA	4.0	4.8	4.8
Greenville-Anderson MSA	3.1	3.9	3.8
Hilton Head Island MSA	3.2	4.0	4.0
Myrtle Beach MSA	4.5	5.1	5.1
Spartanburg MSA	3.3	4.0	4.0
Sumter MSA	4.5	5.4	5.3

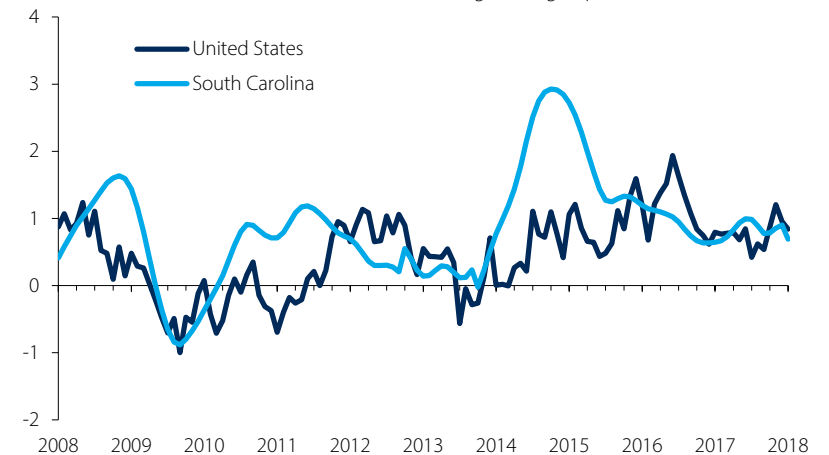
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	161,527	-0.15	0.84
Fifth District	April	16,057	0.06	0.83
South Carolina	April	2,323	-0.16	0.69
Charleston MSA	April	375	-1.39	-0.50
Columbia MSA	April	399	-1.02	-1.29
Florence MSA	April	95	-1.05	-0.63
Greenville-Anderson MSA	April	424	-1.10	0.33
Hilton Head Island MSA	April	87	-1.14	0.23
Myrtle Beach MSA	April	195	-1.11	0.62
Spartanburg MSA	April	159	-0.69	0.96
Sumter MSA	April	44	-0.91	-0.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	890,384	4.31	-3.39
Fifth District	April	46,636	-0.14	-11.91
South Carolina	April	8,889	7.75	-0.94

South Carolina Unemployment Rate  
Through April 2018



South Carolina Labor Force  
Year-over-Year Percent Change through April 2018



## SOUTH CAROLINA

### Household Conditions

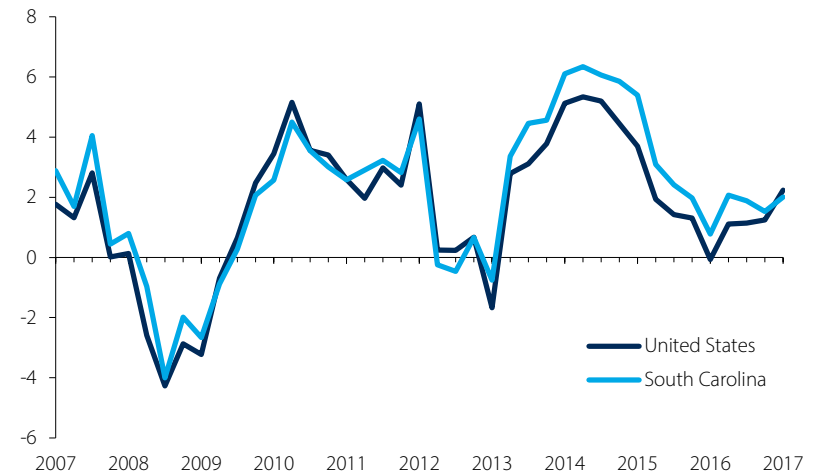
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
South Carolina	Q4:17	181,060	0.48	2.01

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2018	74.5	---	8.28
Columbia MSA	2018	69.9	---	4.33
Greenville MSA	2018	66.5	---	7.09

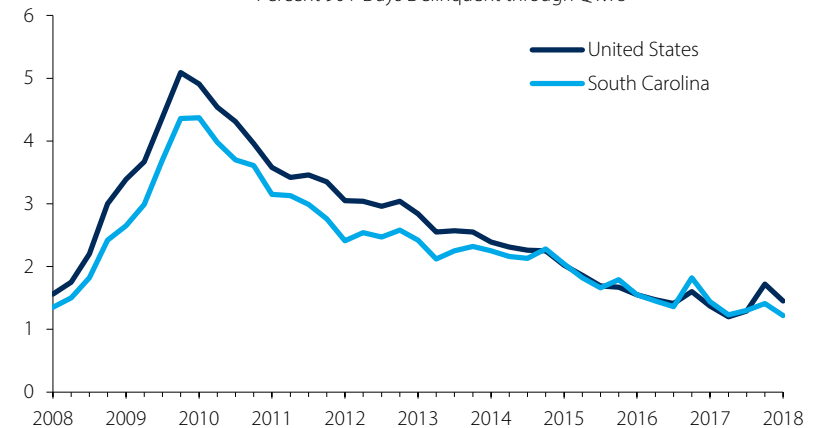
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:18	186,410	5.48	-4.66
Fifth District	Q1:18	16,094	4.66	-3.26
South Carolina	Q1:18	1,624	2.33	1.75

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:18	Q4:17	Q1:17
United States			
All Mortgages	1.45	1.72	1.37
Conventional - Fixed Rate	1.12	1.32	1.11
Conventional - Adjustable Rate	2.20	2.50	2.39
South Carolina			
All Mortgages	1.22	1.41	1.44
Conventional - Fixed Rate	0.97	1.09	1.22
Conventional - Adjustable Rate	1.73	1.85	2.09

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q4:17



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:18



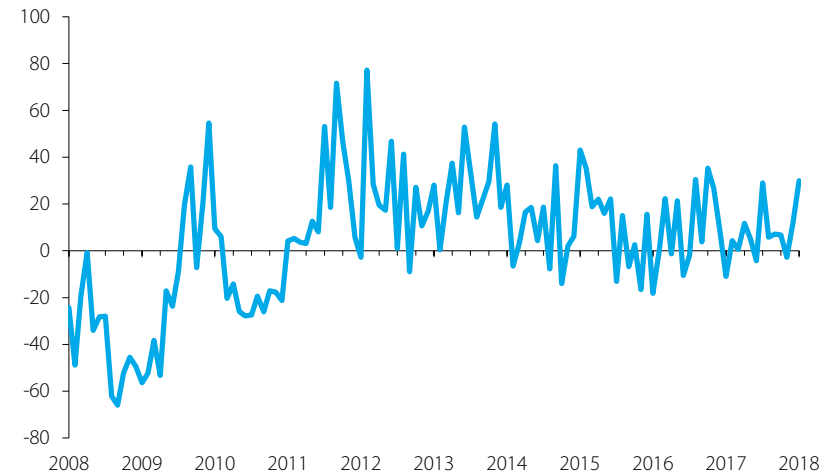
**SOUTH CAROLINA**

Real Estate Conditions

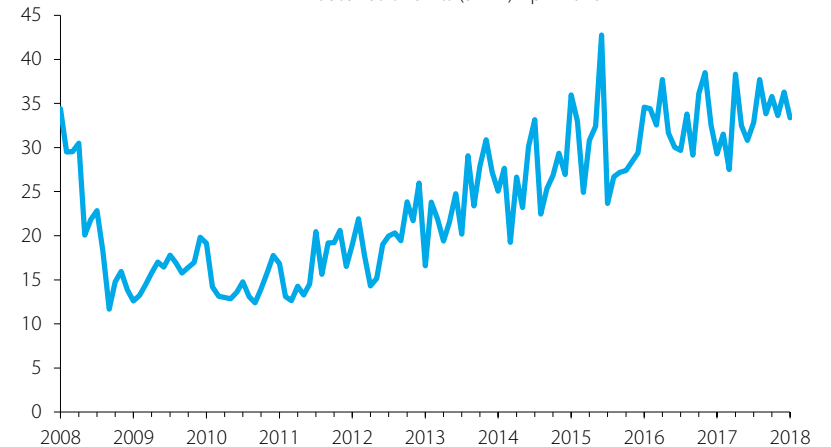
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	119,860	1.95	16.79
Fifth District	April	14,410	-0.28	33.75
South Carolina	April	3,219	-3.54	29.96
Charleston MSA	April	595	-4.03	24.22
Columbia MSA	April	436	-4.39	11.22
Florence MSA	April	98	172.22	206.25
Greenville MSA	April	544	-2.33	26.51
Myrtle Beach MSA	April	508	-36.26	6.72
Spartanburg MSA	April	193	-1.03	7.82
Sumter MSA	April	22	-15.38	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,287	-3.67	10.47
Fifth District	April	149	-4.93	17.27
South Carolina	April	33.4	-8.02	13.97

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



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



**SOUTH CAROLINA**

Real Estate Conditions

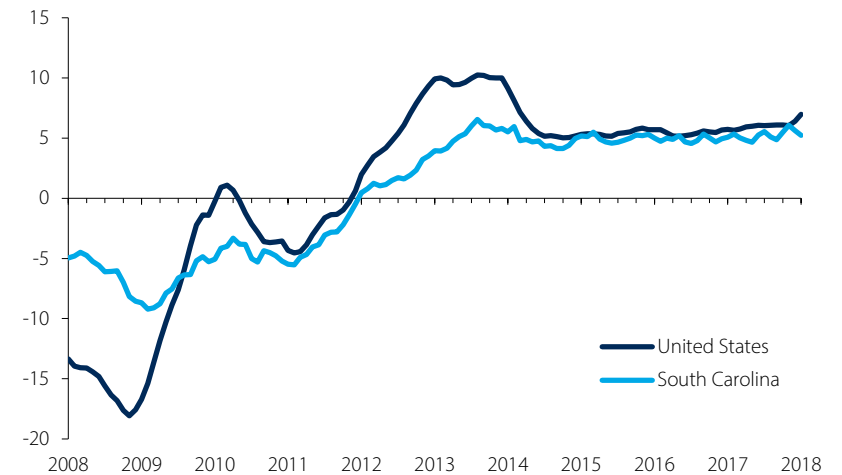
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	199	1.47	6.99
Fifth District	March	197	0.40	3.83
South Carolina	March	170	0.19	5.22
Charleston MSA	March	218	0.12	5.72
Columbia MSA	March	134	-0.14	2.92
Florence MSA	March	136	0.18	2.64
Greenville MSA	March	165	0.46	7.33
Myrtle Beach MSA	March	167	-0.28	1.24
Spartanburg MSA	March	153	1.05	7.15
Sumter MSA	March	129	2.58	1.92

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:18	273	0.15	7.10
Columbia MSA	Q1:18	167	3.29	6.52
Greenville MSA	Q1:18	206	4.04	12.07
Spartanburg MSA	Q1:18	168	2.00	11.69

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:18	262	0.77	11.49
Columbia MSA	Q1:18	160	6.67	18.52
Greenville MSA	Q1:18	194	-3.96	4.86

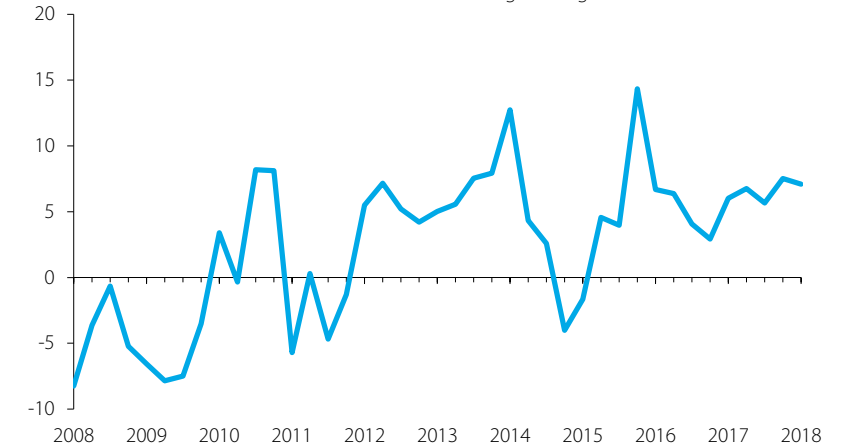
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:18



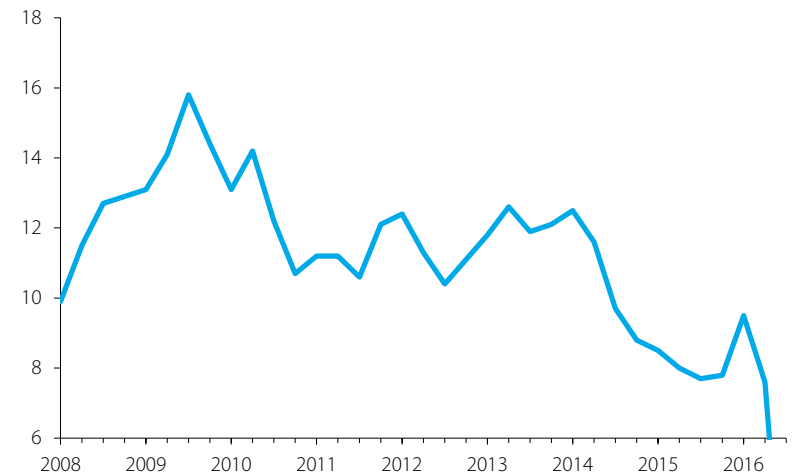
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Real Estate Conditions

Housing Opportunity Index (%)	Q1:18	Q4:17	Q1:17
Charleston MSA	61.8	60.1	57.6
Columbia MSA	82.5	86.5	84.4
Greenville MSA	76.7	70.6	72.3

Commercial Vacancy Rates (%)	Q1:18	Q4:17	Q1:17
<b>Office Vacancies</b>			
Charleston	---	---	---
<b>Industrial Vacancies</b>			
Charleston	---	---	8.1

Charleston MSA Office Vacancy Rate  
Through Q2:16



Charleston MSA Industrial Vacancy Rate  
Through Q4:17

