

SOUTH CAROLINA

January Summary

Economic activity in South Carolina picked up somewhat, according to recent data. Payroll employment grew, the unemployment rate remained low, and housing market reports were somewhat positive.

Labor Markets: Total employment in South Carolina grew 0.2 percent in November as firms added 3,400 jobs, on net. The trade, transportation, and utilities industry added the most jobs in the month (1,500 jobs), followed by government and financial activities, which each added 900 jobs in the month. Smaller job gains were reported in manufacturing (600 jobs), education and health services (500 jobs), leisure and hospitality (100 jobs), and mining, logging, and construction (100 jobs). On the downside, the professional and business services industry cut 1,100 jobs in November and “other” services shed 100 jobs. Since November 2017, total employment in South Carolina grew 1.6 percent (32,800 jobs) as a majority of industries added jobs. The largest growth, in both absolute and percentage terms, came from trade, transportation, and utilities, which added 12,200 jobs (3.1 percent). The second largest job gain came from the leisure and hospitality industry, which added 7,600 jobs (3.0 percent). The only industries to report job cuts since last November were mining, logging, and construction (2,900 jobs), information (400 jobs), and “other” services (100 jobs).

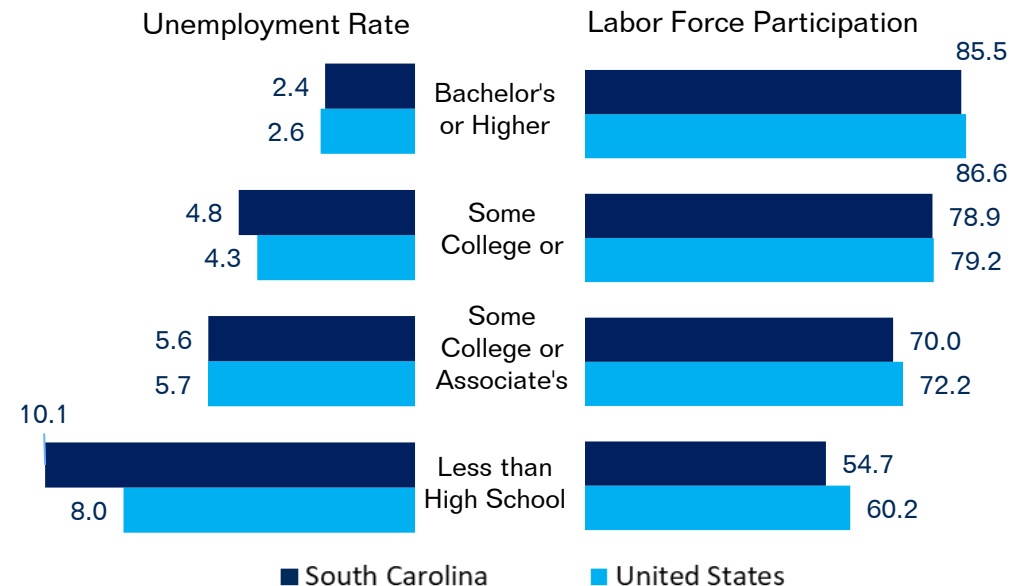
Household Conditions: The unemployment rate in South Carolina remained at 3.3 percent in November, but decreased 0.9 percentage point from November 2017. In the third quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue edged up to 1.2 percent. Delinquency rates for fixed-rate conventional loans were unchanged in the third quarter at 0.9 percent while the delinquency rate for adjustable rate loans edged up to 1.7 percent. In the third quarter of 2018, real personal income in South Carolina increased 0.7 percent and was up 1.7 percent from the third quarter of 2017.

Housing Markets: South Carolina issued 2,856 new residential permits in October, up 9.0 percent from the prior month but down 0.4 percent from a year earlier. Permitting activity rose in every MSA in the month except Greenville in October. Housing starts in South Carolina totaled 31,100 in October, up 5.0 percent in the month but down 5.2 percent from last October. Home values in the state, according to CoreLogic Information Solutions, were virtually unchanged in October but appreciated 5.1 percent on a year-over-year basis. At the metro level, house price growth varied in the month but increased in every MSA on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in the South Carolina:

- 10.4 percent had a graduate or professional degree, with median earnings of \$56,616.
- 17.6 percent had a bachelor's degree, with median earnings of \$46,928.
- 29.9 percent had an associate's degree or some college, with median earnings of \$31,865.
- 29.5 percent had a high school diploma or equivalent, with median earnings of \$27,178.



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Labor Market Conditions

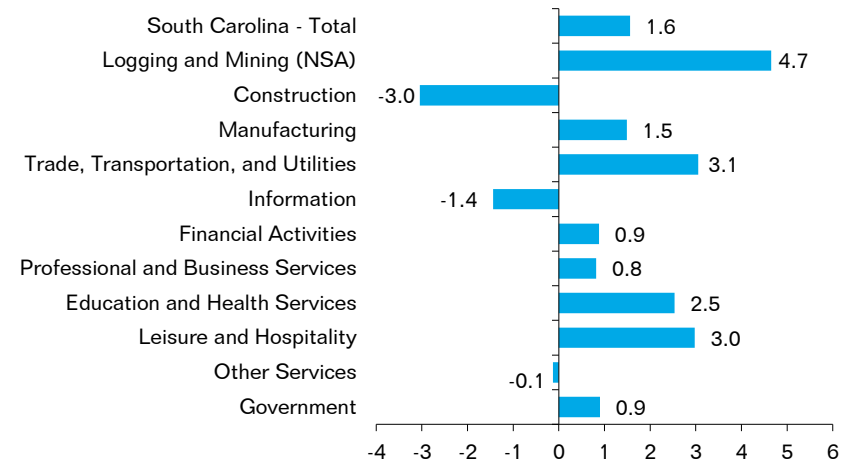
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
South Carolina - Total	November	2,138.0	0.16	1.56
Logging and Mining (NSA)	November	4.5	2.27	4.65
Construction	November	98.6	0.00	-3.05
Manufacturing	November	245.5	0.24	1.49
Trade, Transportation, and Utilities	November	411.3	0.37	3.06
Information	November	27.4	0.00	-1.44
Financial Activities	November	102.8	0.88	0.88
Professional and Business Services	November	282.8	-0.39	0.82
Education and Health Services	November	254.6	0.20	2.54
Leisure and Hospitality	November	262.7	0.04	2.98
Other Services	November	78.0	-0.13	-0.13
Government	November	369.8	0.24	0.90

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	November	365.9	2.24
Columbia MSA - Total	November	403.3	1.41
Florence MSA - Total	November	90.6	2.03
Greenville-Anderson MSA - Total	November	426.4	1.04
Hilton Head Island MSA - Total	November	81.1	2.79
Myrtle Beach MSA - Total	November	168.5	2.43
Spartanburg MSA - Total	November	157.3	0.96
Sumter MSA - Total	November	40.3	1.77

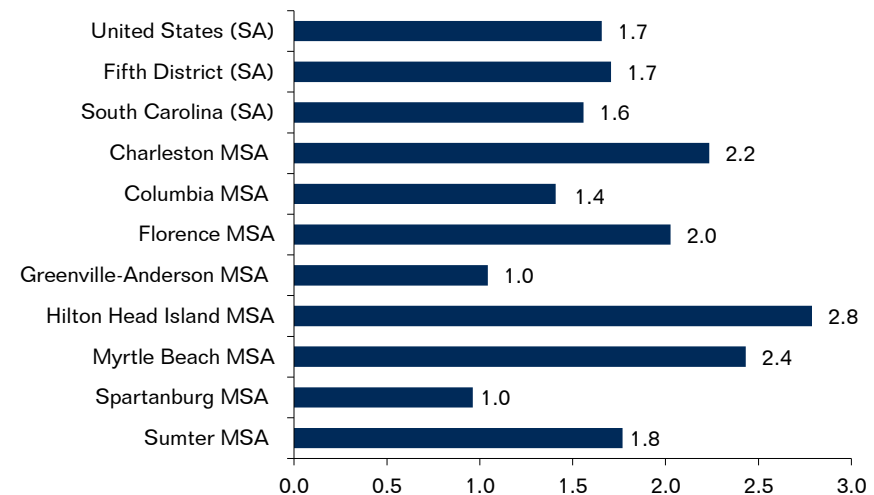
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in November 2018



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

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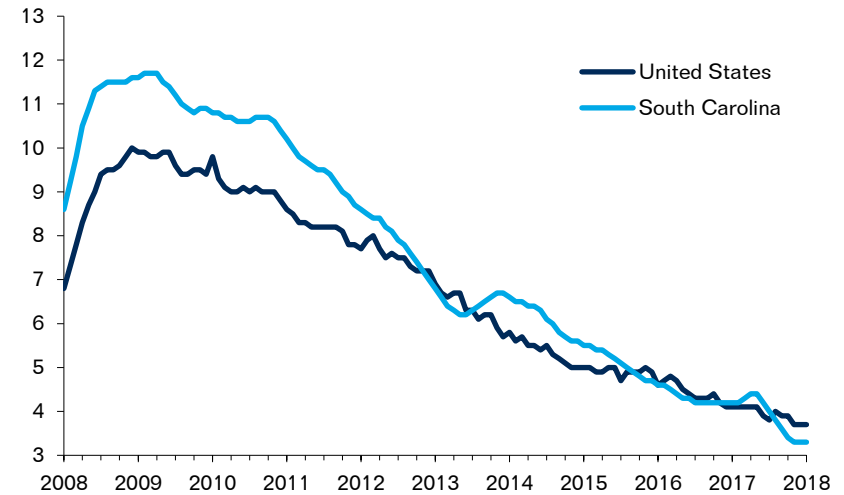
Labor Market Conditions

Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
South Carolina	3.3	3.3	4.2
Charleston MSA	2.8	2.8	3.6
Columbia MSA	3.2	3.1	4.3
Florence MSA	3.9	3.9	4.8
Greenville-Anderson MSA	3.1	3.1	3.8
Hilton Head Island MSA	3.1	3.1	3.9
Myrtle Beach MSA	4.2	4.5	5.0
Spartanburg MSA	3.2	3.2	4.1
Sumter MSA	3.9	3.9	5.1

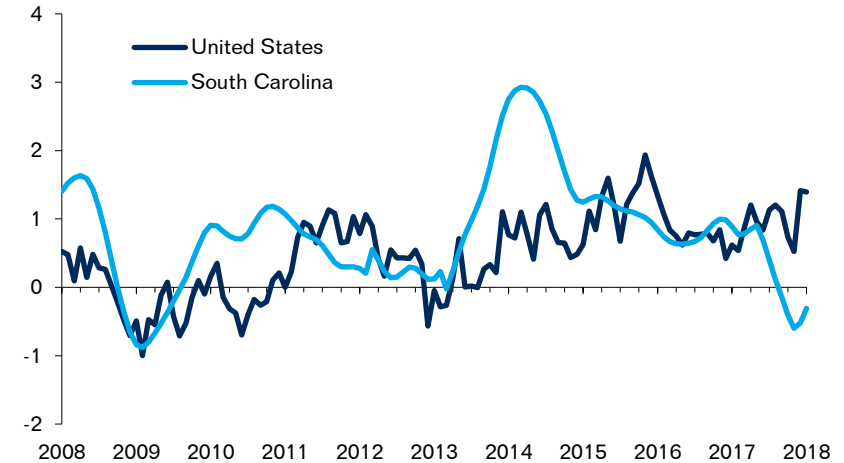
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
South Carolina	November	2,312	0.20	-0.31
Charleston MSA	November	382	0.34	0.69
Columbia MSA	November	399	-0.13	-0.18
Florence MSA	November	95	0.53	0.32
Greenville-Anderson MSA	November	424	0.19	-0.31
Hilton Head Island MSA	November	87	0.58	1.16
Myrtle Beach MSA	November	198	0.15	1.17
Spartanburg MSA	November	158	0.00	-0.50
Sumter MSA	November	44	0.23	-0.45

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
South Carolina	November	12,020	7.25	12.65

South Carolina Unemployment Rate
Through November 2018



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



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Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
South Carolina	Q3:18	200,850	0.70	1.66

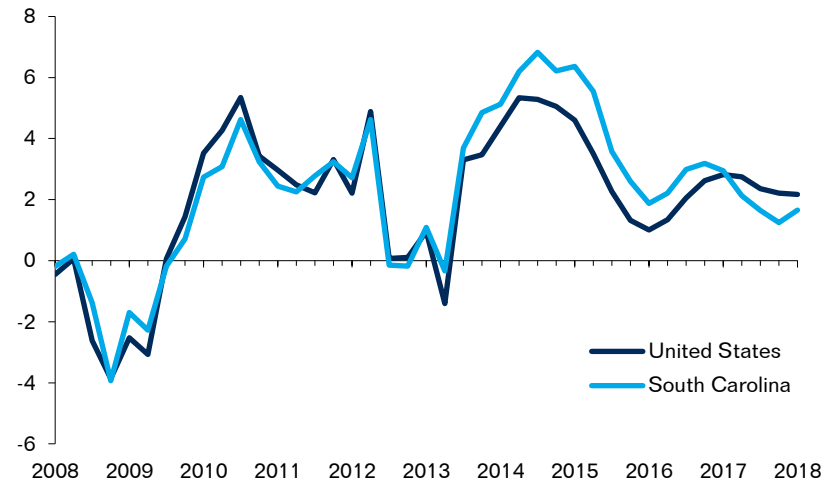
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	74.5	0.00	8.28
Columbia MSA	Q3:18	69.9	0.00	4.33
Greenville MSA	Q3:18	66.5	0.00	7.09

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
South Carolina	Q3:18	1,627	-2.40	1.43

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
United States			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
South Carolina			
All Mortgages	1.21	1.19	1.30
Conventional - Fixed Rate	0.91	0.92	1.03
Conventional - Adjustable Rate	1.72	1.66	1.74

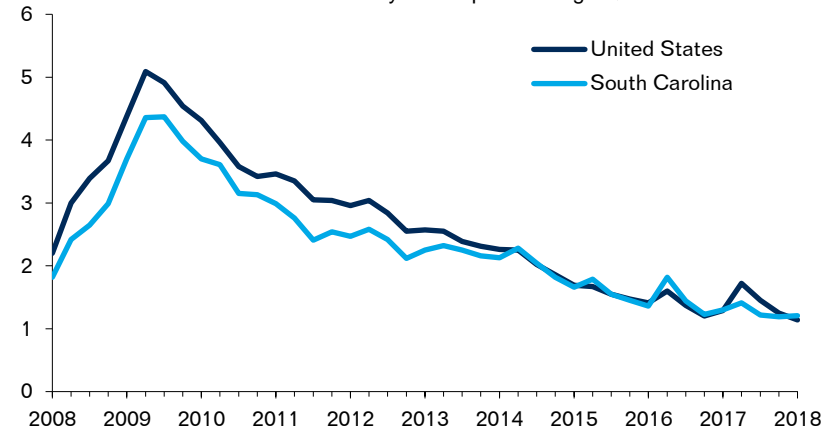
South Carolina Real Personal Income

Year-over-Year Percent Change through Q3:18



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:18



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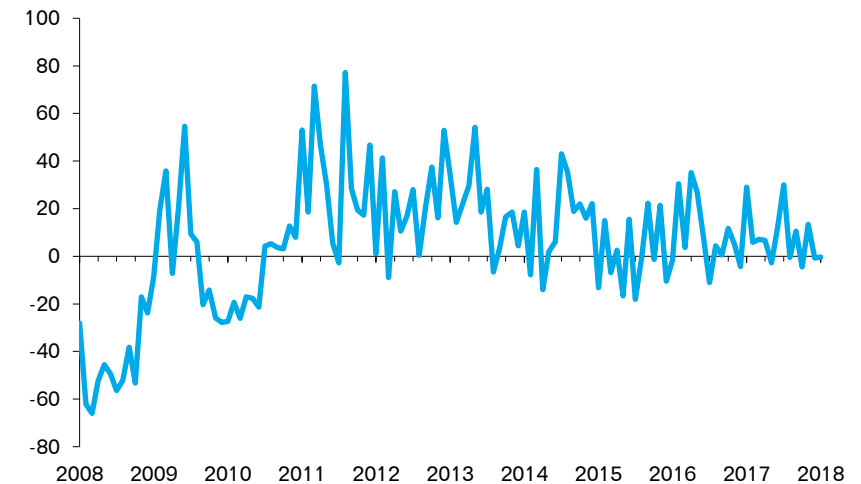
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
South Carolina	October	2,856	9.01	-0.38
Charleston MSA	October	547	15.40	0.37
Columbia MSA	October	399	13.68	1.01
Florence MSA	October	79	2.60	102.56
Greenville MSA	October	469	-21.44	25.07
Myrtle Beach MSA	October	500	72.41	-28.06
Spartanburg MSA	October	212	48.25	12.17
Sumter MSA	October	29	70.59	7.41

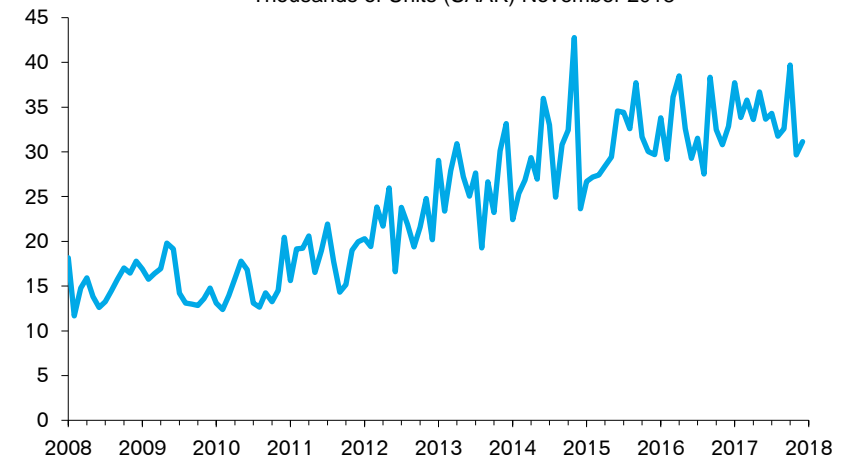
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
South Carolina	October	31.1	4.92	-5.21

Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)

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



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



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Real Estate Conditions

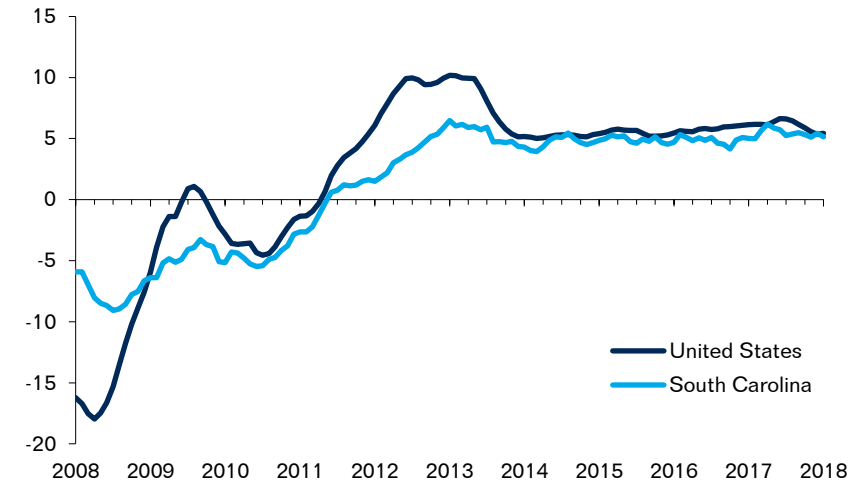
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
South Carolina	October	176	-0.01	5.14
Charleston MSA	October	224	-0.50	4.89
Columbia MSA	October	141	-0.35	3.35
Florence MSA	October	144	0.90	5.38
Greenville MSA	October	172	0.19	5.92
Myrtle Beach MSA	October	178	-0.44	6.73
Spartanburg MSA	October	159	0.44	6.89
Sumter MSA	October	137	0.17	1.22

Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	286	-1.62	7.19
Columbia MSA	Q3:18	174	1.57	5.57
Greenville MSA	Q3:18	216	-0.32	8.32
Spartanburg MSA	Q3:18	174	-0.63	10.62

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	270	3.05	8.43
Columbia MSA	Q3:18	168	3.07	7.69
Greenville MSA	Q3:18	206	-2.83	5.64

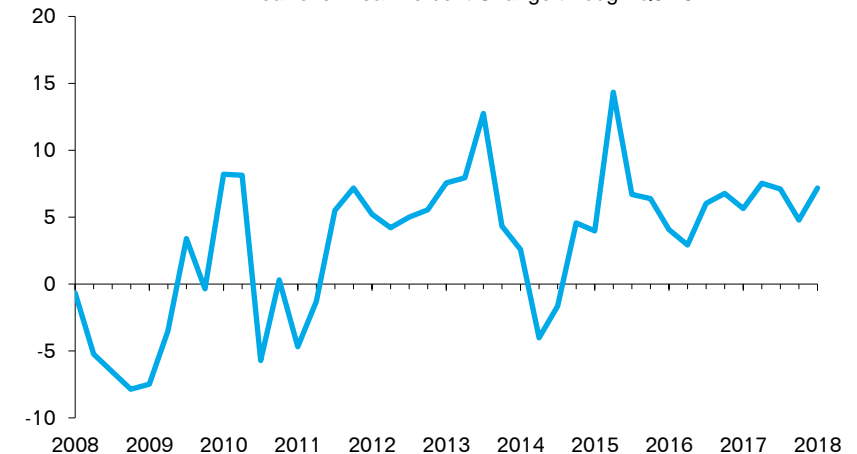
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:18



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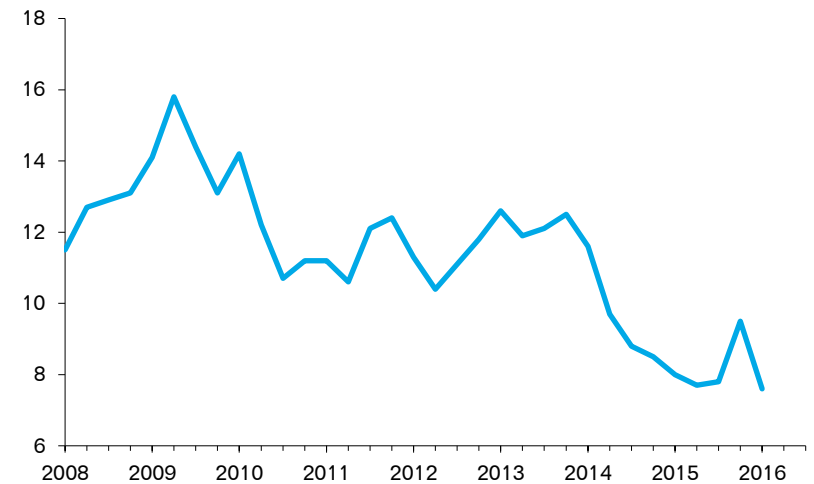
Real Estate Conditions

Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Charleston MSA	59.9	61.6	60.1
Columbia MSA	77.2	82.0	86.5
Greenville MSA	71.7	69.3	70.6

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate

Through Q2:16



Charleston MSA Industrial Vacancy Rate

Through Q1:18

