

**SOUTH CAROLINA**

September Summary

Economic conditions in South Carolina generally improved in recent months. Total employment rose and the unemployment rate declined; however, housing market indicators were mixed.

Labor Markets: Total employment in South Carolina rose 0.1 percent in July, as firms added 2,600 net new jobs to payrolls. The mining, logging, and construction industry saw the biggest increase during the month (1,600 jobs or 1.6 percent), followed by manufacturing (1,100 jobs), and trade, transportation, and utilities (1,000 jobs). Smaller job gains were reported in education and health services (400 jobs) and in the information sector (200 jobs). On the downside, declines were reported in July in leisure and hospitality (1,000 jobs), "other" services (500 jobs), and financial activities (200 jobs). On a year-over-year basis, payroll employment in South Carolina rose 1.7 percent (34,800 jobs). The largest contributor to the overall gain was the trade, transportation, and utilities industry, which added 12,000 jobs (3.0 percent) since last July. Meanwhile, the largest declines were reported by construction and professional and business services, which lost 2,300 jobs and 700 jobs, respectively.

Household Conditions: The unemployment rate in South Carolina edged down 0.2 percentage point to 3.6 percent in July and decreased 0.6 percentage point from July 2017. In the second 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 second quarter, to 0.9 percent and 1.7 percent, respectively. In the first quarter of 2018, real personal income in South Carolina increased 0.6 percent and was up 1.5 percent since the first quarter of 2017.

Housing Markets: South Carolina issued 3,021 new residential permits in July, down 12.1 percent from the prior month and down 4.5 percent from a year earlier. The Charleston MSA issued the most permits in July (572 permits) while Spartanburg reported the largest percentage increase in the month of 5.9 percent. Housing starts in South Carolina totaled 33,200 in July, up 2.4 percent in the month but down 13.4 percent from last July. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.7 percent in June and appreciated 5.5 percent on a year-over-year basis. House prices increased in every metro area in the month and on a year-over-year basis.

A Closer Look at... Gross Domestic Product

**South Carolina Gross State Product (GDP):**

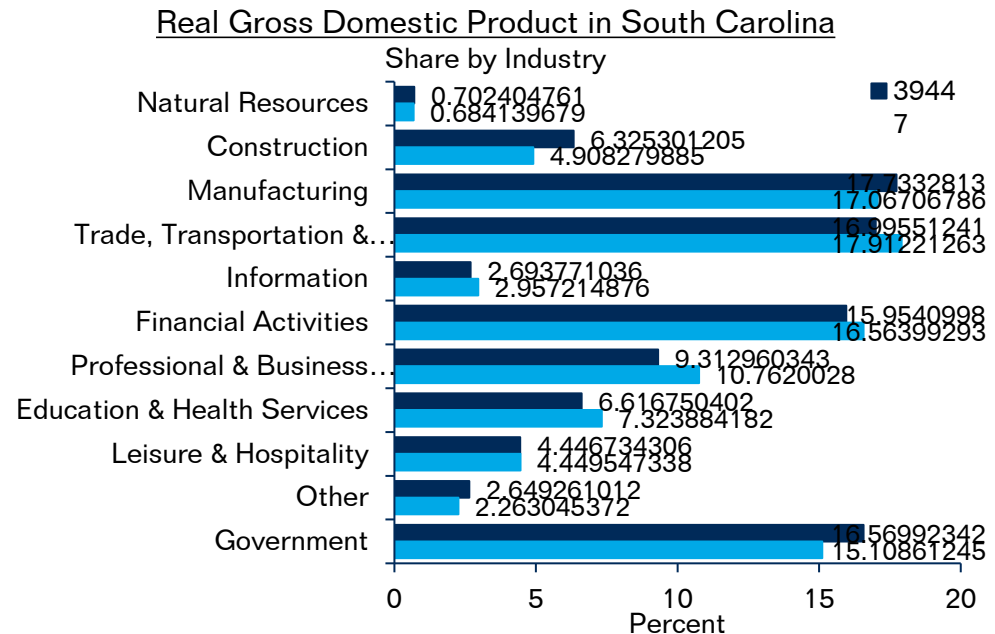
Nominal GDP per capita in 2017: \$43,606

Rank of nominal GDP per capita among U.S. states: 46

Real GDP growth from 2016 - 2017: 2.3 percent

Annualized real GDP growth from 2007 - 2017: 1.2 percent

Share of U.S. GDP in 2017: 1.1 percent



## SOUTH CAROLINA

### Labor Market Conditions

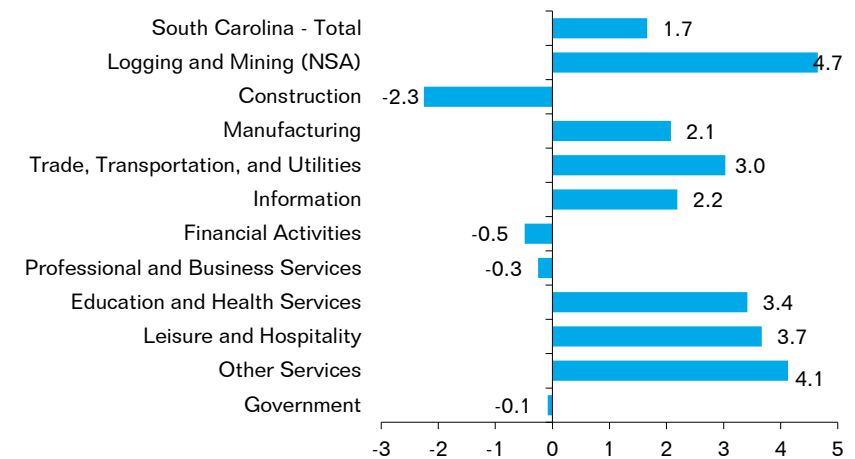
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	149,128.0	0.11	1.64
Fifth District - Total	July	14,966.1	0.22	1.60
South Carolina - Total	July	2,129.0	0.12	1.66
Logging and Mining (NSA)	July	4.5	0.00	4.65
Construction	July	99.9	1.52	-2.25
Manufacturing	July	246.1	0.45	2.07
Trade, Transportation, and Utilities	July	408.2	0.25	3.03
Information	July	28.0	0.72	2.19
Financial Activities	July	101.8	-0.20	-0.49
Professional and Business Services	July	277.1	0.00	-0.25
Education and Health Services	July	254.3	0.16	3.42
Leisure and Hospitality	July	262.9	-0.38	3.67
Other Services	July	78.2	-0.64	4.13
Government	July	368.0	0.00	-0.08

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	July	361.8	1.60
Columbia MSA - Total	July	401.1	1.01
Florence MSA - Total	July	89.1	2.30
Greenville-Anderson MSA - Total	July	418.8	1.60
Hilton Head Island MSA - Total	July	83.7	2.95
Myrtle Beach MSA - Total	July	181.5	3.18
Spartanburg MSA - Total	July	154.9	2.38
Sumter MSA - Total	July	39.7	1.53

### South Carolina Payroll Employment Performance

Year-over-Year Percent Change in July 2018



### South Carolina Total Employment Performance

Year-over-Year Percent Change in July 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2018

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Labor Market Conditions

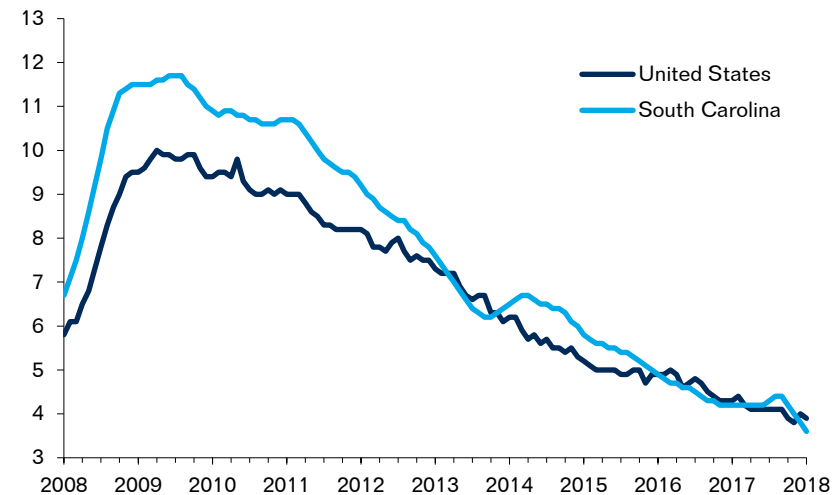
Unemployment Rate (SA)	July 18	June 18	July 17
United States	3.9	4.0	4.3
Fifth District	3.9	4.0	4.2
South Carolina	3.6	3.8	4.2
Charleston MSA	2.7	2.7	3.5
Columbia MSA	3.1	3.1	4.0
Florence MSA	3.7	3.4	4.7
Greenville-Anderson MSA	3.0	2.9	3.9
Hilton Head Island MSA	3.1	3.0	3.8
Myrtle Beach MSA	4.6	4.4	5.3
Spartanburg MSA	2.9	2.9	4.3
Sumter MSA	3.9	3.9	5.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	162,245	0.06	1.11
Fifth District	July	16,099	0.08	0.74
South Carolina	July	2,310	-0.13	-0.14
Charleston MSA	July	377	0.19	-0.32
Columbia MSA	July	400	0.71	-0.99
Florence MSA	July	95	0.85	-0.32
Greenville-Anderson MSA	July	422	-0.31	-0.43
Hilton Head Island MSA	July	87	0.23	0.81
Myrtle Beach MSA	July	198	0.46	1.49
Spartanburg MSA	July	158	0.38	-0.25
Sumter MSA	July	44	0.23	-0.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	960,210	6.31	-5.66
Fifth District	July	55,053	1.20	-13.24
South Carolina	July	12,678	27.37	-19.26

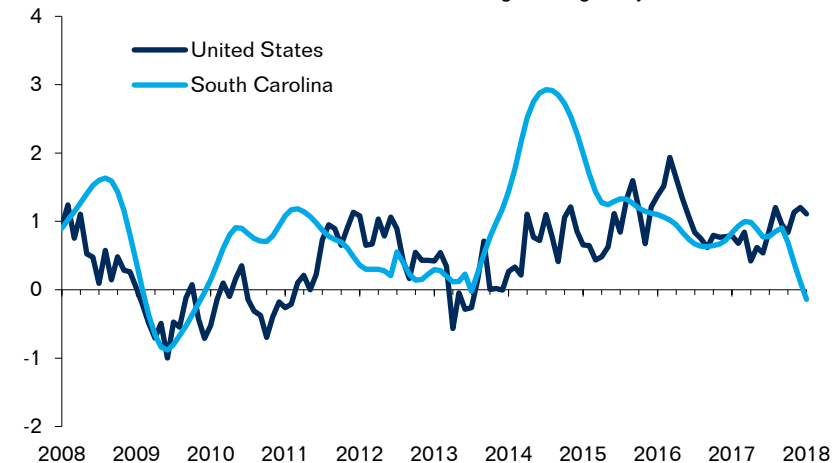
South Carolina Unemployment Rate

Through July 2018



South Carolina Labor Force

Year-over-Year Percent Change through July 2018



## SOUTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:18	14,732,601	0.42	1.83
Fifth District	Q1:18	1,425,842	0.51	1.62
South Carolina	Q1:18	182,193	0.57	1.48

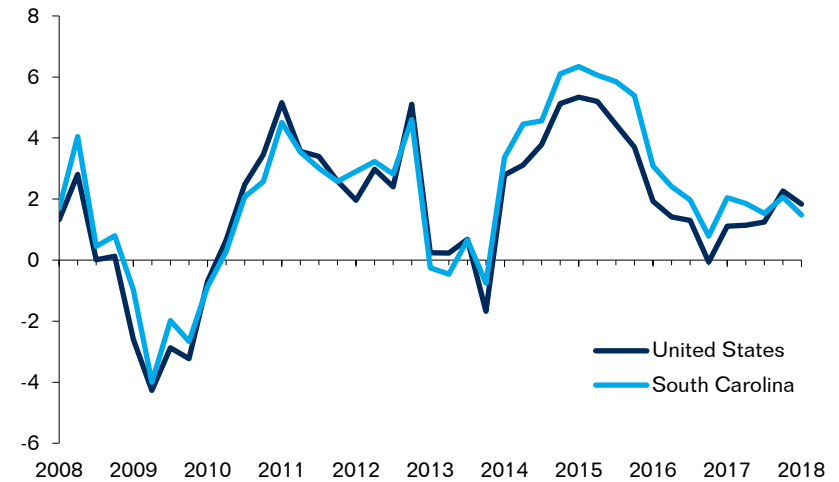
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:18	74.5	0.00	8.28
Columbia MSA	Q2:18	69.9	0.00	4.33
Greenville MSA	Q2:18	66.5	0.00	7.09

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
South Carolina	Q2:18	1,667	2.65	2.71

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:18	Q1:18	Q2:17
United States			
All Mortgages	1.25	1.45	1.20
Conventional - Fixed Rate	0.94	1.12	0.92
Conventional - Adjustable Rate	1.97	2.20	2.12
South Carolina			
All Mortgages	1.19	1.22	1.23
Conventional - Fixed Rate	0.92	0.97	0.98
Conventional - Adjustable Rate	1.66	1.73	1.82

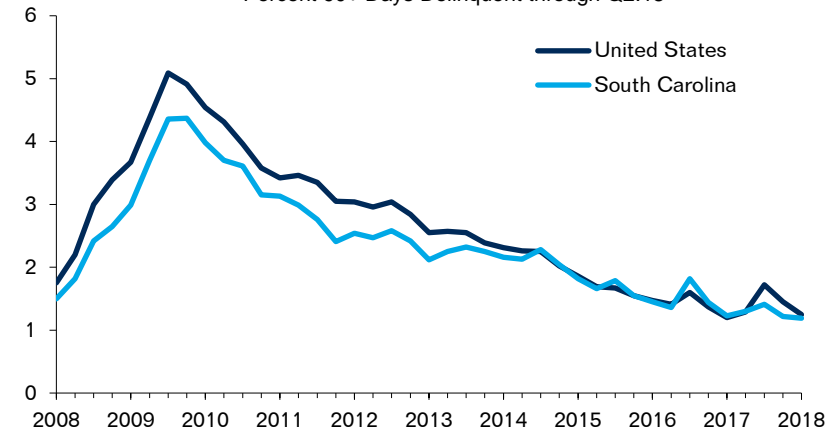
South Carolina Real Personal Income

Year-over-Year Percent Change through Q1:18



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:18



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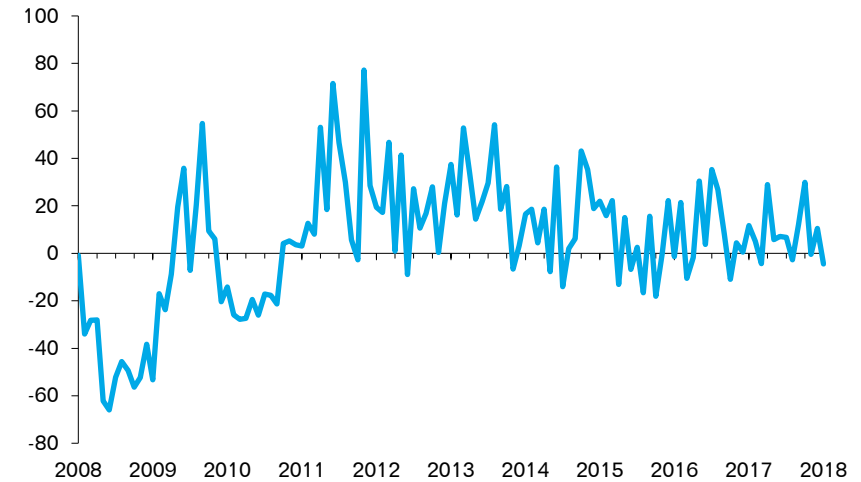
### Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	July	113,033	-7.08	11.91
Fifth District	July	14,078	-1.48	-0.58
South Carolina	July	3,021	-12.13	-4.46
Charleston MSA	July	572	-30.24	10.21
Columbia MSA	July	443	3.75	8.85
Florence MSA	July	83	-7.78	159.38
Greenville MSA	July	436	-42.02	-39.36
Myrtle Beach MSA	July	538	-4.78	-1.65
Spartanburg MSA	July	199	5.85	-0.50
Sumter MSA	July	19	-13.64	-17.39

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,168	0.86	-1.43
Fifth District	July	155	14.83	-9.84
South Carolina	July	33.2	2.44	-13.36

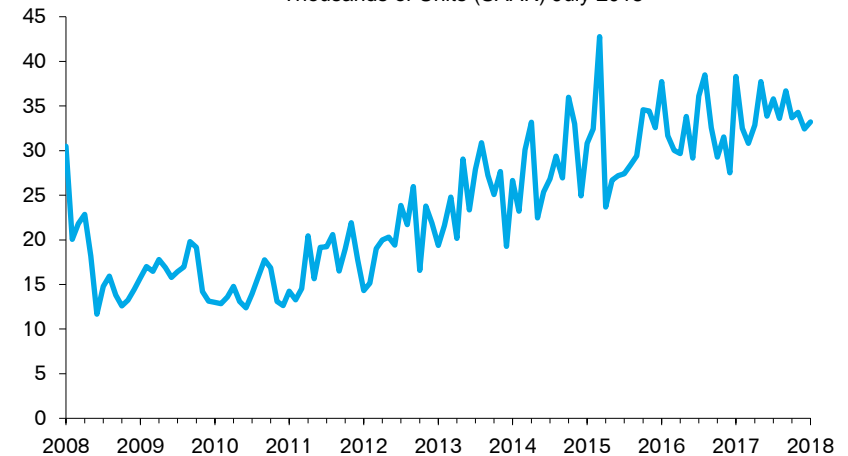
South Carolina New Housing Units

Year-over-Year Percent Change through July 2018



South Carolina Housing Starts

Thousands of Units (SAAR) July 2018



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### Real Estate Conditions

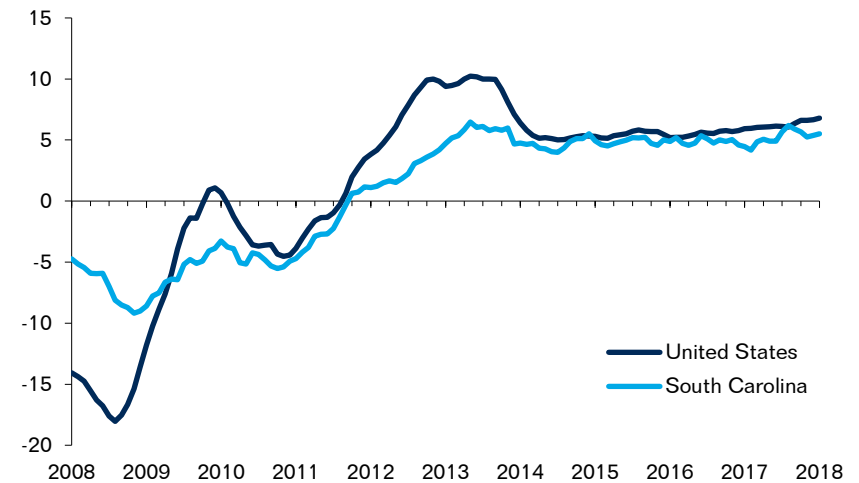
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	204	0.73	6.78
Fifth District	June	201	0.46	3.76
South Carolina	June	174	0.74	5.52
Charleston MSA	June	222	0.42	5.40
Columbia MSA	June	138	0.42	2.98
Florence MSA	June	139	0.73	3.68
Greenville MSA	June	168	0.12	6.46
Myrtle Beach MSA	June	176	2.14	6.99
Spartanburg MSA	June	152	1.65	7.77
Sumter MSA	June	135	0.64	2.12

Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:18	291	6.55	4.79
Columbia MSA	Q2:18	172	3.00	3.75
Greenville MSA	Q2:18	217	5.14	9.83
Spartanburg MSA	Q2:18	175	4.10	9.23

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:18	262	0.00	-2.24
Columbia MSA	Q2:18	163	1.88	5.16
Greenville MSA	Q2:18	212	9.28	6.00

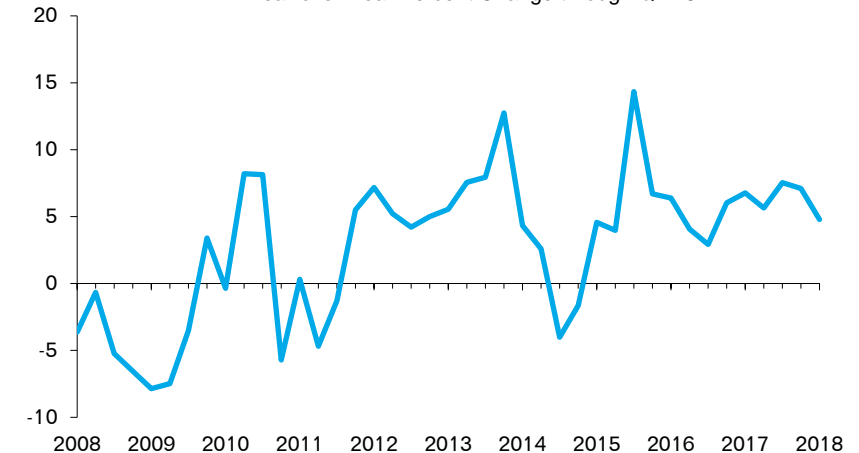
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:18



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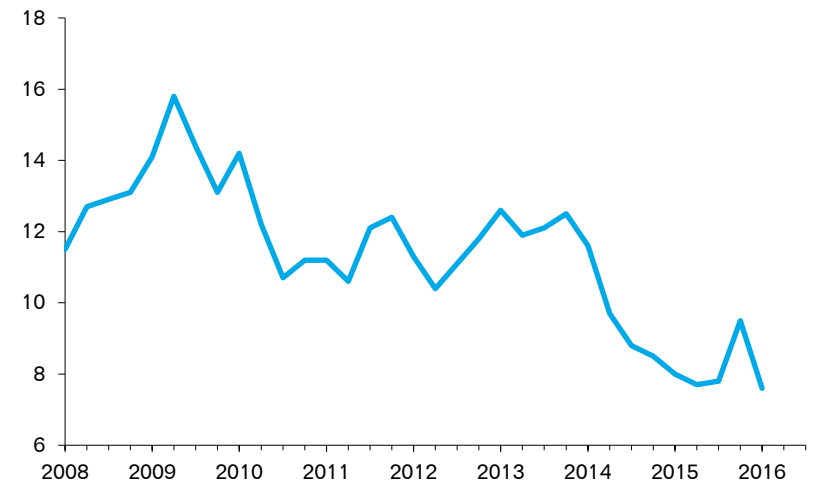
### Real Estate Conditions

Housing Opportunity Index (%)	Q2:18	Q1:18	Q2:17
Charleston MSA	61.6	61.8	63.4
Columbia MSA	82.0	82.5	83.9
Greenville MSA	69.3	76.7	74.7

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

Charleston MSA Office Vacancy Rate

Through Q2:16



Charleston MSA Industrial Vacancy Rate

Through Q1:18

