



SOUTH CAROLINA

November Summary

Economic conditions in South Carolina were fairly positive in recent months, as the unemployment rate fell and housing market activity improved overall; however payroll employment declined slightly.

Labor Markets: Total payroll employment in South Carolina dropped by 800 jobs (0.0 percent), on net, in September. Job gains in professional and business services (1,400 jobs), manufacturing (800 jobs), financial activities (100 jobs), and government (100 jobs) were offset by losses in leisure and hospitality (1,700 jobs), education and health services (800 jobs), trade, transportation, and utilities (400 jobs), construction, mining, and logging (200 jobs), and "other" services (100 jobs). Since September 2018, South Carolina employers added 43,400 jobs (2.0 percent growth), on net. The most jobs were added on a year-over-year basis in leisure and hospitality (15,600 jobs), manufacturing (8,700 jobs), trade, transportation and utilities (7,700 jobs), and government (5,300 jobs). Leisure and hospitality also registered the largest percentage increase, at 6.2 percent. Net job loss occurred over the year only in information (700 jobs) and financial activities (100 jobs).

Household Conditions: The unemployment rate in South Carolina dropped 0.3 percentage point to 2.9 percent in September, also 0.3 percentage point below its September 2018 reading. In the second quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue inched up to 1.3 percent. Delinquency rates for fixed and adjustable rate loans also rose in the second quarter to 1.1 percent and 1.8 percent, respectively. In the second quarter of 2019, real personal income in South Carolina increased 0.8 percent and was up 4.3 percent from the second quarter of 2018.

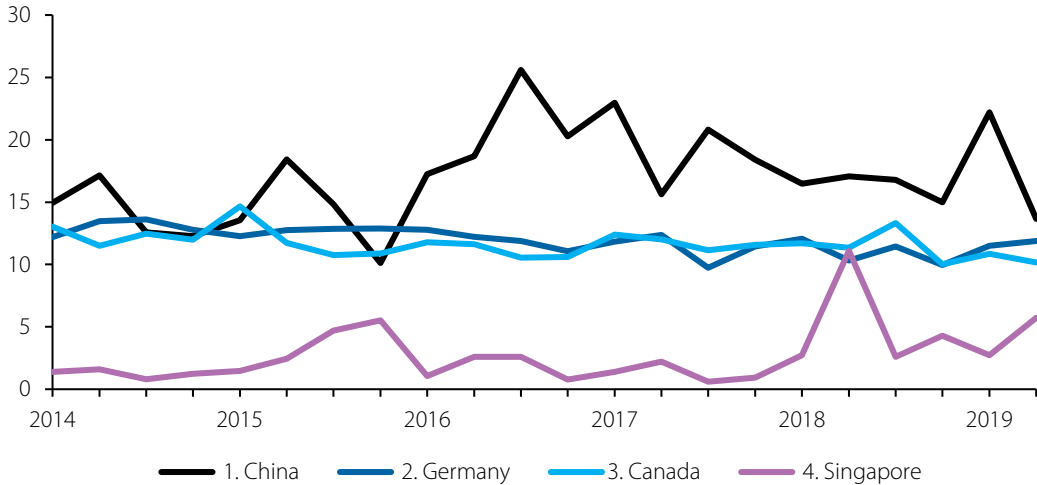
Housing Markets: South Carolina issued 2,816 new residential permits in September, down 11.6 percent from the prior month but up 7.5 percent from September 2018. Permitting activity declined over the month in all MSAs except for Columbia and Myrtle Beach. South Carolina housing starts totaled 32,200 at an annual rate in September, a 4.3 percent decrease from August but an 8.2 percent increase from September 2018. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.3 percent in July and rose 3.7 percent on a year-over-year basis. At the metro level, house prices increased in every MSA except for Florence in the month and rose in every MSA on a year-over-year basis.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- The top 4 countries of destination accounted for 41.4% of total export value from South Carolina.
- China was South Carolinas's top export destination at 13.6% of export value.
- Exports to China increased by 41% between Q4 2018 and Q1 2019 and then fell by 28.7% between Q1 2019 and Q2 2019.

South Carolina Exports
Percent of Total Exports



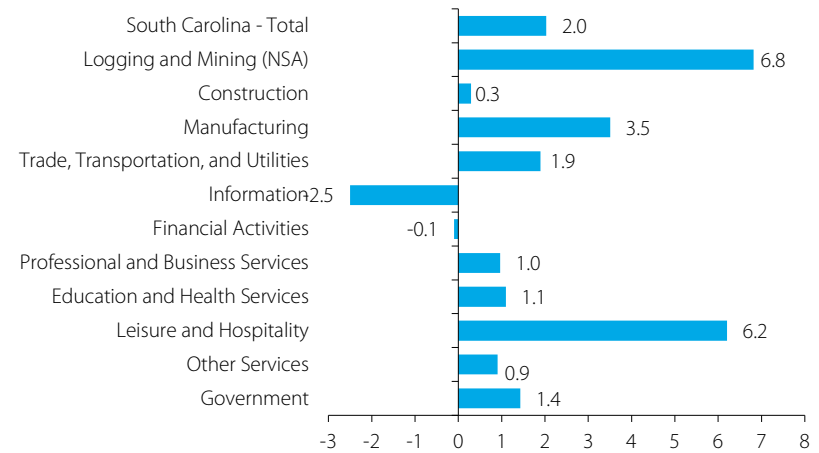
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
South Carolina - Total	September	2,179.3	-0.04	2.03
Logging and Mining (NSA)	September	4.7	0.00	6.82
Construction	September	101.3	-0.20	0.30
Manufacturing	September	256.8	0.31	3.51
Trade, Transportation, and Utilities	September	413.8	-0.10	1.90
Information	September	27.3	0.00	-2.50
Financial Activities	September	104.6	0.10	-0.10
Professional and Business Services	September	292.7	0.48	0.97
Education and Health Services	September	258.1	-0.31	1.10
Leisure and Hospitality	September	267.0	-0.63	6.21
Other Services	September	77.9	-0.13	0.91
Government	September	375.1	0.03	1.43

South Carolina Payroll Employment Performance

Year-over-Year Percent Change in September 2019

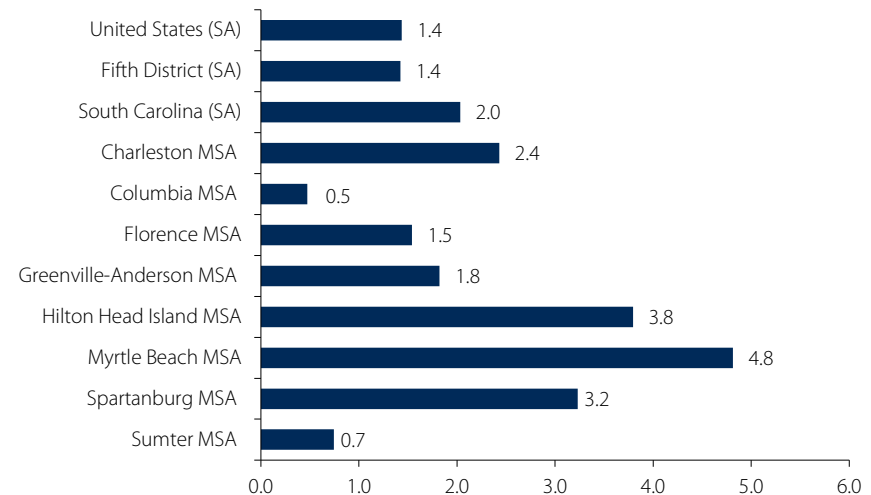


Metro Payroll Employment (NSA)

Metro Area	Period	Level (000s)	YoY % Change
Charleston MSA - Total	September	370.8	2.43
Columbia MSA - Total	September	402.4	0.47
Florence MSA - Total	September	92.2	1.54
Greenville-Anderson MSA - Total	September	430.2	1.82
Hilton Head Island MSA - Total	September	84.8	3.79
Myrtle Beach MSA - Total	September	180.7	4.81
Spartanburg MSA - Total	September	163.0	3.23
Sumter MSA - Total	September	40.6	0.74

South Carolina Total Employment Performance

Year-over-Year Percent Change in September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

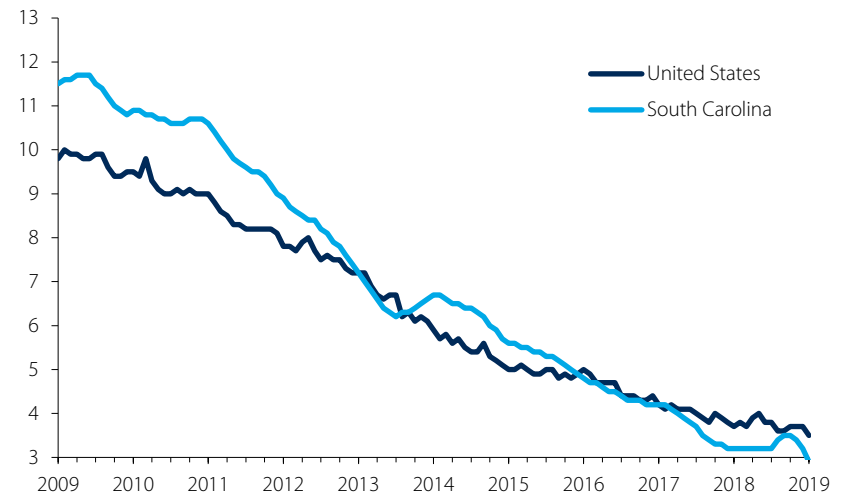
Labor Market Conditions

Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
South Carolina	2.9	3.2	3.2
Charleston MSA	2.4	2.7	2.8
Columbia MSA	2.6	3.0	3.1
Florence MSA	3.1	3.5	3.6
Greenville-Anderson MSA	2.5	2.8	3.0
Hilton Head Island MSA	2.6	3.0	3.0
Myrtle Beach MSA	4.1	4.4	4.5
Spartanburg MSA	2.6	2.9	3.1
Sumter MSA	3.3	3.7	3.7

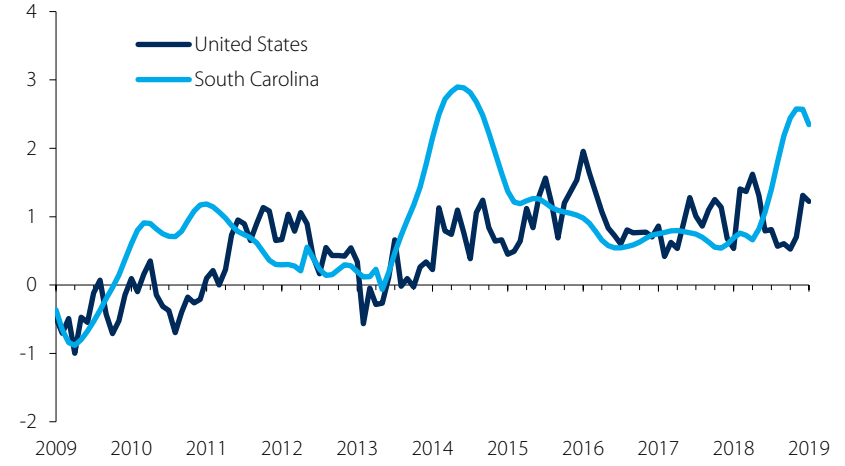
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
South Carolina	September	2,381	-0.07	2.34
Charleston MSA	September	392	-0.03	2.70
Columbia MSA	September	404	-0.12	1.23
Florence MSA	September	98	-0.20	2.08
Greenville-Anderson MSA	September	434	-0.07	2.39
Hilton Head Island MSA	September	91	-0.11	4.34
Myrtle Beach MSA	September	207	0.10	3.51
Spartanburg MSA	September	164	0.18	2.94
Sumter MSA	September	45	-0.22	1.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
South Carolina	September	8,602	3.79	-27.29

South Carolina Unemployment Rate
Through September 2019



South Carolina Labor Force
Year-over-Year Percent Change through September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

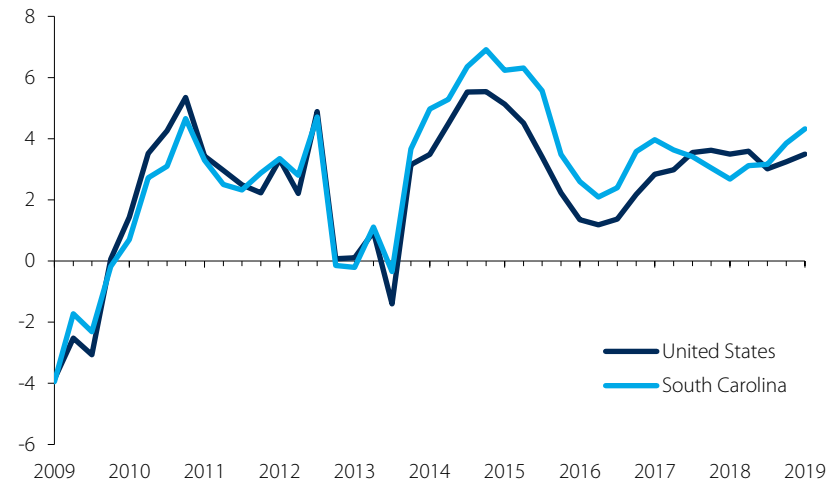
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
South Carolina	Q2:19	213,164	0.80	4.33

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	77.9	4.56	4.56
Columbia MSA	Q1:19	68.9	-1.43	-1.43
Greenville MSA	Q1:19	71.7	7.82	7.82

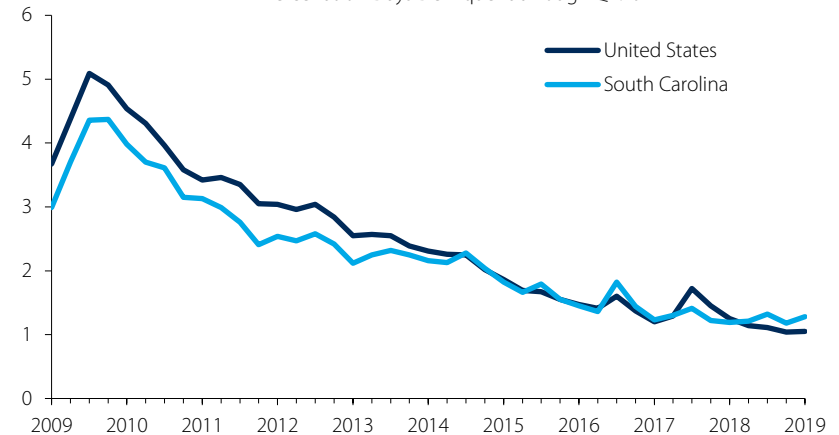
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
South Carolina	Q3:19	1,592	-3.52	-2.15

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
South Carolina			
All Mortgages	1.28	1.18	1.19
Conventional - Fixed Rate	1.10	0.94	0.92
Conventional - Adjustable Rate	1.83	1.73	1.66

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:19



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



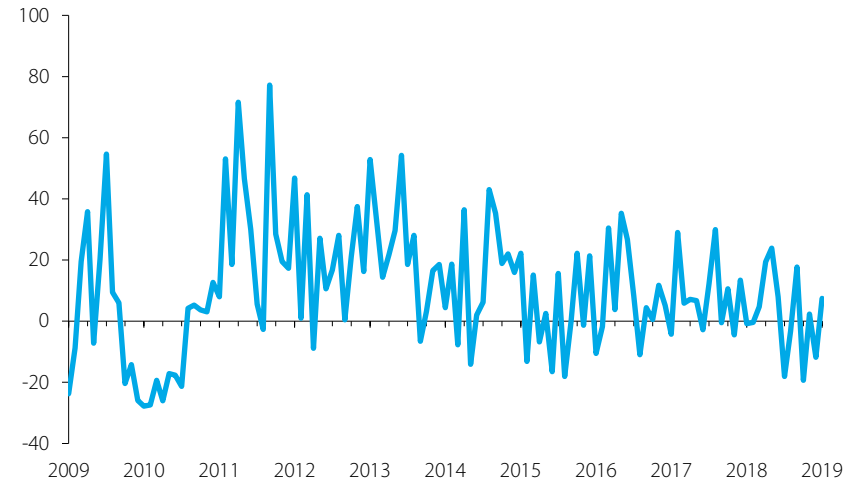
SOUTH CAROLINA

Real Estate Conditions

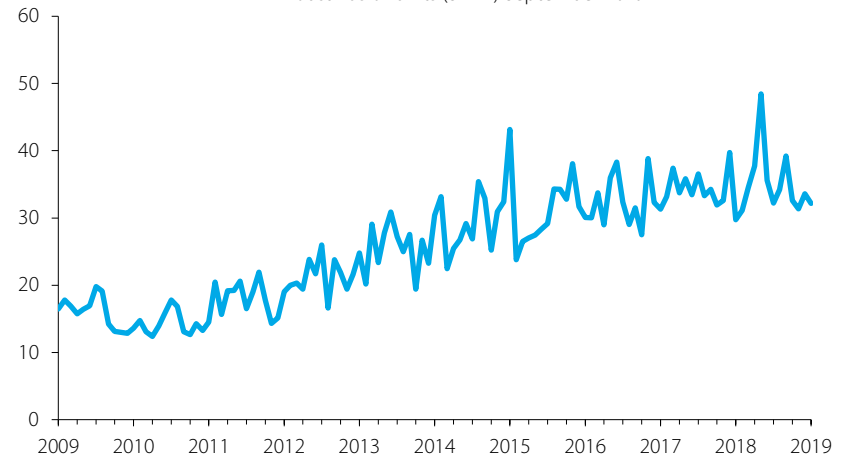
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
South Carolina	September	2,816	-11.64	7.48
Charleston MSA	September	516	-15.82	8.86
Columbia MSA	September	389	6.58	10.83
Florence MSA	September	41	-10.87	-46.75
Greenville MSA	September	448	-29.56	-24.96
Myrtle Beach MSA	September	485	12.01	67.24
Spartanburg MSA	September	202	-39.70	41.26
Sumter MSA	September	27	-59.70	58.82

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
South Carolina	September	32.2	-4.34	8.18

South Carolina New Housing Units
Year-over-Year Percent Change through September 2019



South Carolina Housing Starts
Thousands of Units (SAAR) September 2019



SOUTH CAROLINA

Real Estate Conditions

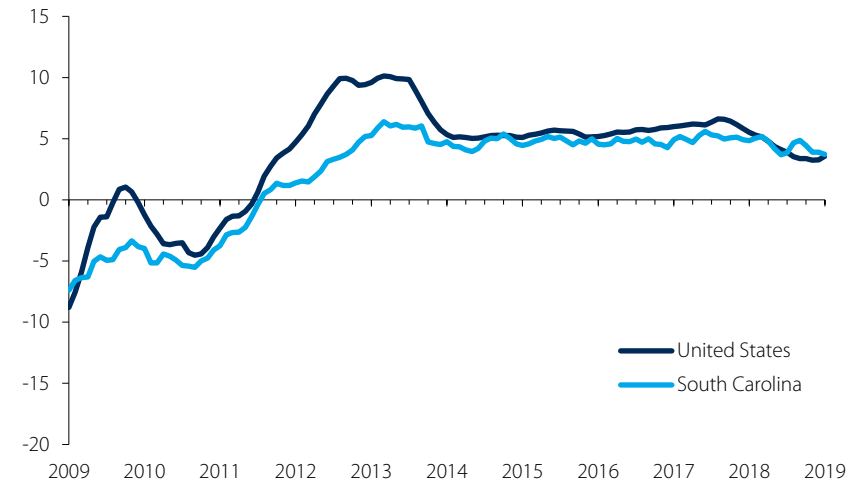
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
South Carolina	August	181	0.30	3.71
Charleston MSA	August	230	0.03	2.92
Columbia MSA	August	147	-0.01	3.25
Florence MSA	August	142	-0.48	0.57
Greenville MSA	August	181	0.76	5.82
Myrtle Beach MSA	August	185	0.46	4.58
Spartanburg MSA	August	167	0.70	4.94
Sumter MSA	August	142	0.80	2.25

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:19	299	5.07	2.61
Columbia MSA	Q2:19	189	7.71	9.85
Greenville MSA	Q2:19	227	6.31	4.89
Spartanburg MSA	Q2:19	184	9.77	5.25

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	270	2.66	3.05
Columbia MSA	Q1:19	158	-1.25	-1.25
Greenville MSA	Q1:19	200	-3.38	3.09

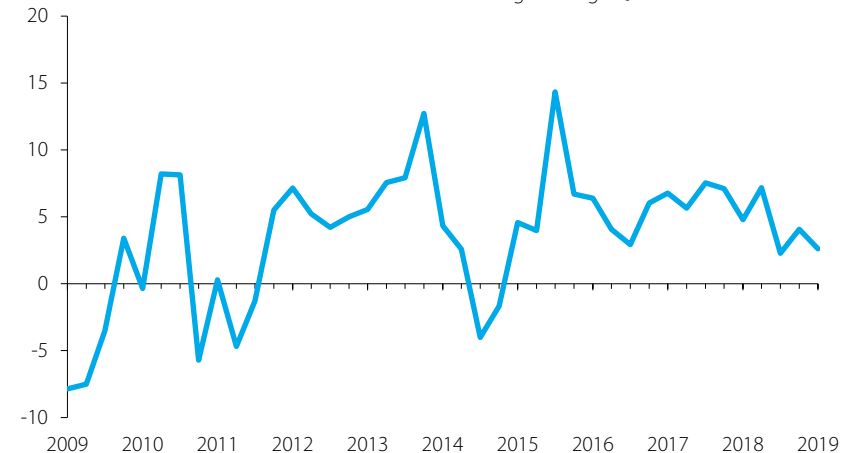
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



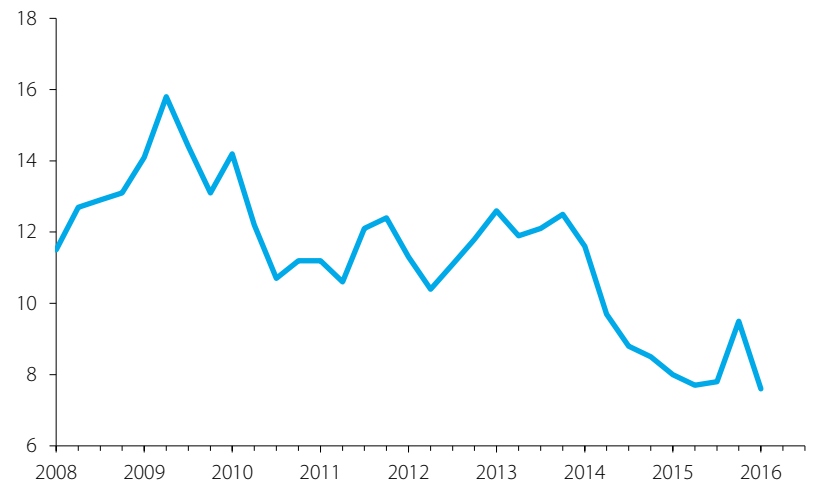
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Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Charleston MSA	64.1	60.0	61.6
Columbia MSA	83.4	77.5	82.0
Greenville MSA	79.7	71.1	69.3

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

