

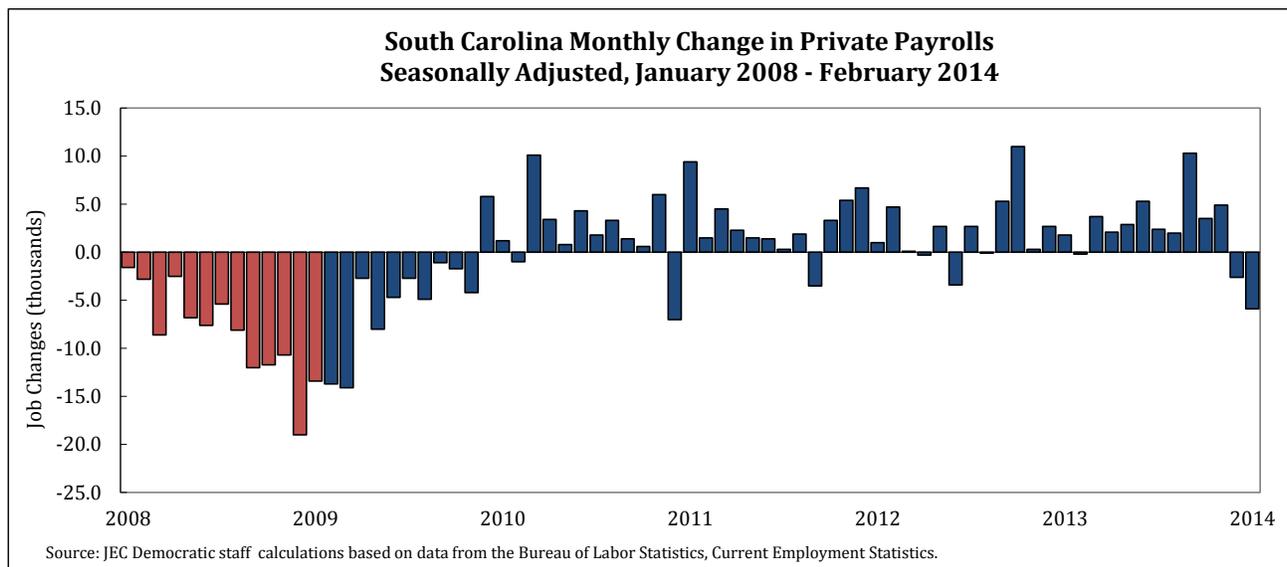


ECONOMIC SNAPSHOT: SOUTH CAROLINA

Includes Bureau of Labor Statistics jobs and unemployment data through February 2014

JOBS

- In February, private-sector employment in South Carolina fell by 5,900 jobs. Over the past year, the South Carolina private sector has added 28,400 jobs. This compares with an increase of 27,500 jobs over the 12 months ending in February 2013.
- South Carolina private-sector employers have added 115,300 jobs (an increase of 8.0 percent) since February 2010, the national low point for private-sector employment.
- In South Carolina, the following sectors have posted the largest job gains since February 2010: professional and business services (36,400 jobs), manufacturing (22,500 jobs) and leisure and hospitality (22,100 jobs).
- The South Carolina sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (17.6 percent), manufacturing (11.0 percent) and leisure and hospitality (10.7 percent).



UNEMPLOYMENT

- The unemployment rate in South Carolina was 5.7 percent in February 2014, down 0.7 percentage point from January. The rate is down 2.4 percentage points from one year earlier and is below its recent peak of 11.9 percent in December 2009.
- 124,400 South Carolina residents were unemployed during February 2014, down from a recent high of 254,600 in December 2009. There are still 6,700 more people unemployed in South Carolina than when the recession began.
- In South Carolina, initial claims for unemployment insurance benefits totaled 18,897 during February, up 9.3 percent from the previous month. Total initial claims over the past 12 months are down 9.4 percent from their level over the 12 months before that.

EXPORTS

- In South Carolina, exports totaled \$2.1 billion in January and \$26.3 billion over the past year, up 6.1 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- South Carolina exports over the past 12 months are up 40.6 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in South Carolina increased by 0.9 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 1.8 percent since their recent low in the second quarter of 2011 but remain 10.8 percent below their pre-housing-crash peak.
- Housing starts in South Carolina totaled 32,240 units (seasonally adjusted annual rate) in February 2014, an increase of 12.3 percent from January.
- Within the South census region, which includes South Carolina, sales of new single-family homes totaled 255,000 units in February 2014, a decrease of 1.5 percent from January. Sales of existing single-family homes increased by 2.4 percent to 1,720,000 units (at seasonally adjusted annual rates) from January to February 2014.

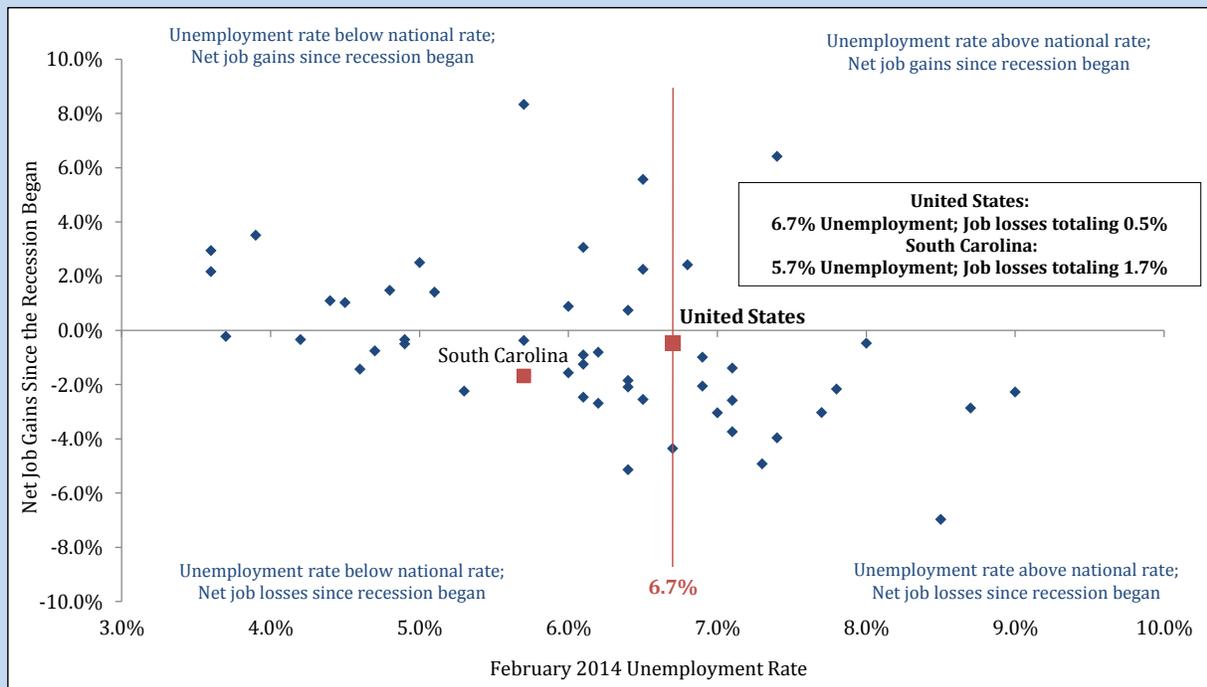
* For South Carolina-specific labor sector statistics, please refer to the South Carolina office: <http://dew.sc.gov/about-lmi.asp>

How Does South Carolina Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of South Carolina to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in South Carolina, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.3% since the start of the recession.

STATE QUICK FACTS

		South Carolina	United States
Unemployment Rates	February 2014	5.7%	6.7%
	February 2013	8.1%	7.7%
	February 2012	9.3%	8.3%
	February 2011	10.4%	9.0%
Percent of Population Who Are Veterans	2013	9.8%	9.0%
All Veterans' Unemployment Rate	2013	4.1%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	10.9%	9.0%
Median Household Income	2012	\$ 44,401	\$ 51,017
	(2012 \$) 2007	\$ 48,961	\$ 55,627
Poverty Rate	2012	16.7%	15.0%
	2007	14.1%	12.5%
No Health Insurance	2012	14.3%	15.4%
	2007	15.9%	14.7%