

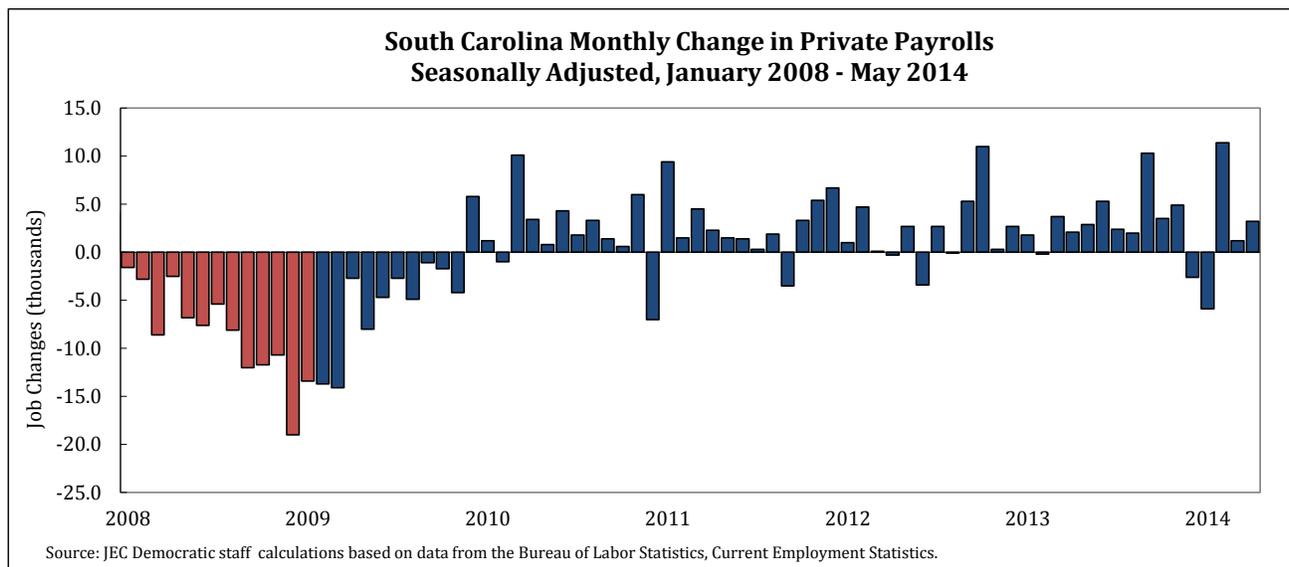


## ECONOMIC SNAPSHOT: SOUTH CAROLINA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through May 2014\*\**

### JOBS

- In May, private-sector employment in South Carolina grew by 3,200 jobs. Over the past year, the South Carolina private sector has added 38,600 jobs. This compares with an increase of 28,600 jobs over the 12 months ending in May 2013.
- South Carolina private-sector employers have added 131,100 jobs (an increase of 9.1 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 (40,000 jobs), manufacturing (26,400 jobs) and trade, transportation and utilities (25,000 jobs).
- The South Carolina sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (19.3 percent), manufacturing (12.9 percent) and leisure and hospitality (11.2 percent).



### UNEMPLOYMENT

- The unemployment rate in South Carolina was 5.3 percent in May 2014, holding constant from April. The rate is down 2.6 percentage points from one year earlier and is below its recent peak of 11.9 percent in December 2009.
- 115,200 South Carolina residents were unemployed during May 2014, down from a recent high of 254,600 in December 2009. There are now 2,500 fewer people unemployed in South Carolina than when the recession began.
- In South Carolina, initial claims for unemployment insurance benefits totaled 16,776 during May, up 5.4 percent from the previous month. Total initial claims over the past 12 months are down 14.5 percent from their level over the 12 months before that.

### EXPORTS

- In South Carolina, exports totaled \$2.5 billion in April and \$26.9 billion over the past year, up 8.4 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- South Carolina exports over the past 12 months are up 34.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in South Carolina increased by 1.1 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 2.0 percent since their recent low in the second quarter of 2011 but remain 10.7 percent below their pre-housing-crash peak.
- Housing starts in South Carolina totaled 24,910 units (seasonally adjusted annual rate) in April 2014, a decrease of 7.8 percent from March.
- Within the South census region, which includes South Carolina, sales of new single-family homes totaled 235,000 units in April 2014, an increase of 3.1 percent from March. Sales of existing single-family homes remained steady at 1,680,000 units (at seasonally adjusted annual rates) from March to April 2014.

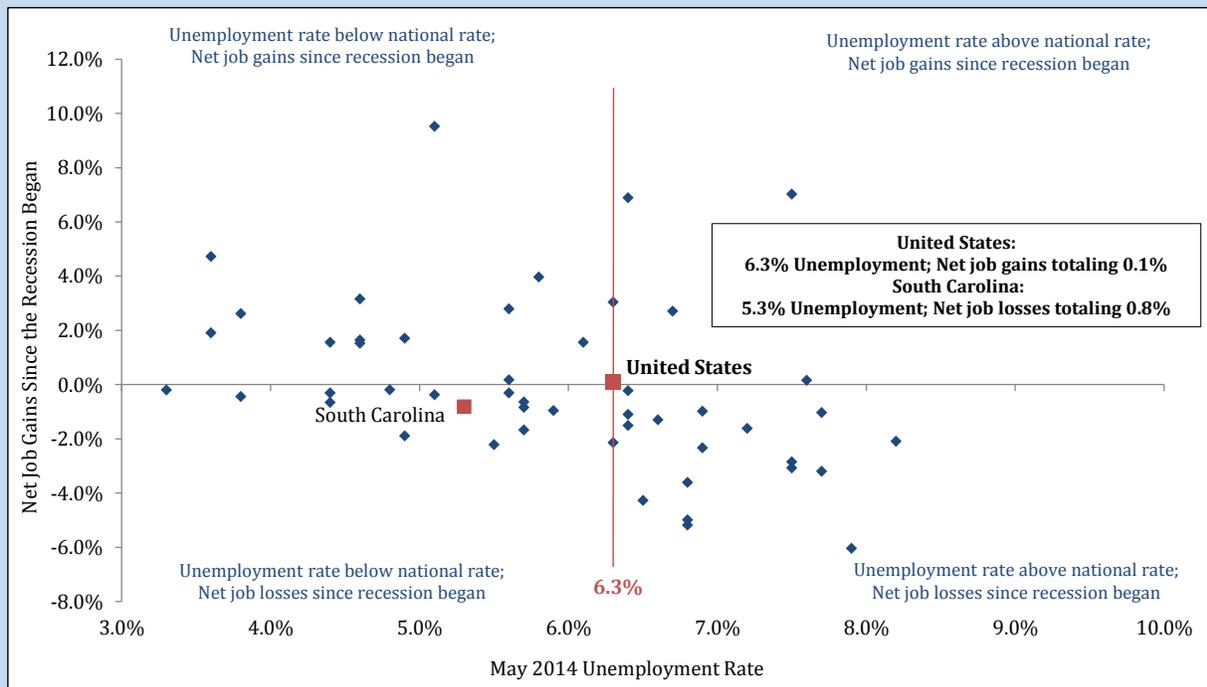
\* For South Carolina-specific labor sector statistics, please refer to the South Carolina office: <http://dew.sc.gov/about-lmi.asp>

## 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 27.6% since the start of the recession.

### STATE QUICK FACTS

		South Carolina	United States
<b>Unemployment Rates</b> .....	May 2014	5.3%	6.3%
	May 2013	7.9%	7.5%
	May 2012	9.2%	8.2%
	May 2011	10.4%	9.0%
<b>Percent of Population Who Are Veterans</b> .....	2013	9.8%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	4.1%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	10.9%	9.0%
<b>Median Household Income</b> .....	2012	\$ 44,401	\$ 51,017
	(2012 \$) 2007	\$ 48,961	\$ 55,627
<b>Poverty Rate</b> .....	2012	16.7%	15.0%
	2007	14.1%	12.5%
<b>No Health Insurance</b> .....	2012	14.3%	15.4%
	2007	15.9%	14.7%