



# South Carolina Economic Update

January 28, 2016

## Summary

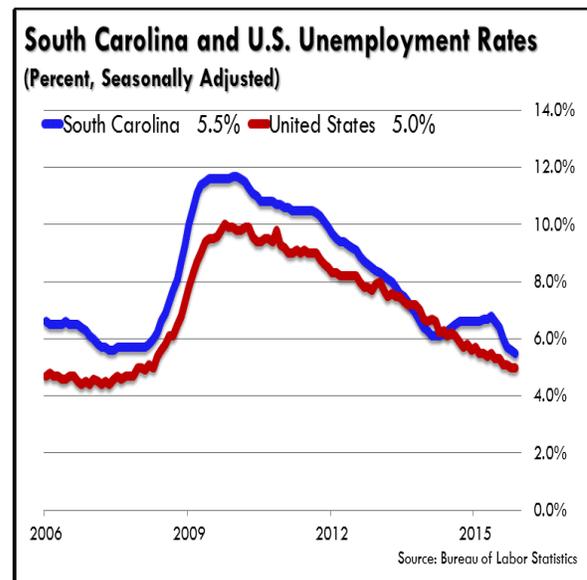
Nonfarm payroll employment in South Carolina increased by 10,100 jobs and the unemployment rate remained at 5.5 percent in December according to data released by the Bureau of Labor Statistics (BLS).

## South Carolina Unemployment Rate

During December, the unemployment rate in South Carolina stayed at 5.5 percent. The number of people counted as unemployed increased by 200 in December to 124,000, while the labor force increased by 10,300 to 2,271,000.

The 10-year peak for the unemployment rate in South Carolina was 11.7 percent in January 2010. The series high for the unemployment rate in South Carolina occurred in January 1983 when the unemployment rate reached 11.8 percent. The 10-year low for the unemployment rate in South Carolina was 5.5 percent in December 2015. The series low for the unemployment rate in South Carolina occurred in April 1998 when the unemployment rate reached 3.5 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.0 percent in December. December's unemployment rate was 0.6 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2006.



## South Carolina Payroll Employment

South Carolina nonfarm payrolls increased by 10,100 jobs, or 0.75% percent, on a seasonally adjusted basis during December. In the prior month, nonfarm payrolls increased by 15,100. Over the past 12 months nonfarm payrolls in South Carolina increased by 65,000, or 3.3% percent. South Carolina nonfarm payroll employment has increased in 9 of the past 12 months.

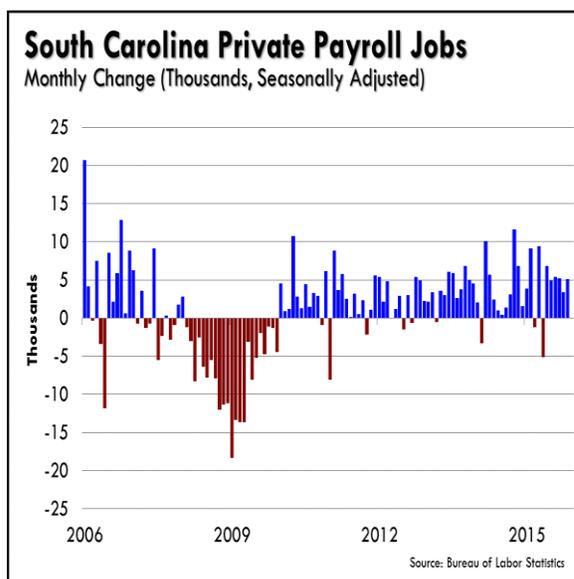
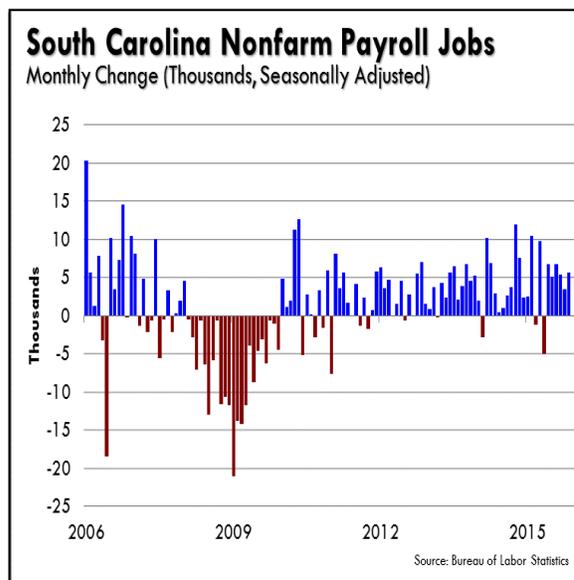
Nationally nonfarm payrolls rose by 292,000 in December, or 0.21 percent. Over the 12-month period ending in December 2015 nonfarm payrolls have increased by 2,650,000 jobs, or 1.9 percent.

During December, South Carolina private-sector payrolls increased by 13,700, or 0.82% percent. Private-sector payrolls increased by 5,500 jobs in the prior month. Over the past 12 months, private-sector payrolls in South Carolina increased by 57,100, or 3.53% percent. South Carolina private-sector payroll employment has increased in 9 of the past 12 months.

Nationally, private-sector payroll jobs increased by 275,000 in December, or 0.23 percent. Over the past 12 months, the nation's economy has added 2,551,000 jobs in the private sector, an increase of 2.1 percent.

During December, total government payroll employment in South Carolina increased by 1,400, or 0.4% percent. Federal government payroll employment increased by 600, or 1.8% percent. State government payroll employment increased by 300, or 0.28% percent, while local government payroll employment increased by 500, or 0.22% percent.

Over the past year, total government payroll employment increased by 5,400, or 1.5% percent. State government payroll employment increased by 600, or 0.57% percent. Local government payroll employment increased by 1,900, or 0.86% percent.



The best performing sectors on a seasonally adjusted basis during December were Professional and Business Services (+5,200) and Trade, Transportation, and Utilities (+2,800). The poorest performing sectors during the month were Education and Health Services (+100) and Information (200).

The best performing sectors during the last twelve months were Professional and Business Services (+19,800) and Leisure and Hospitality (+13,300). The poorest performing sectors for the year were Financial Activities (-1700) and Information (-300).

### Other South Carolina Labor Force Statistics

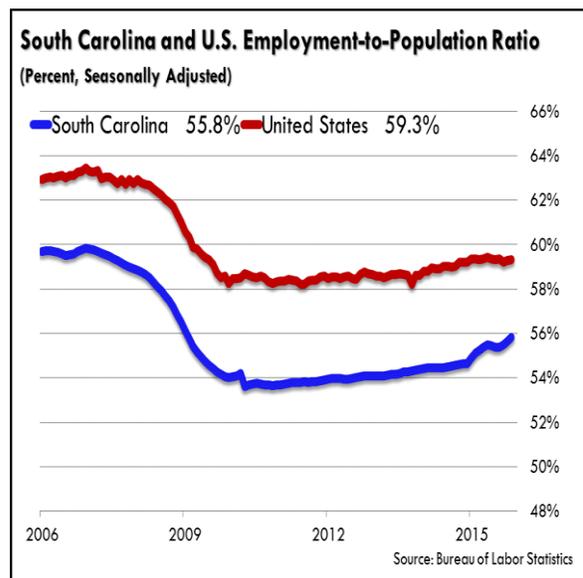
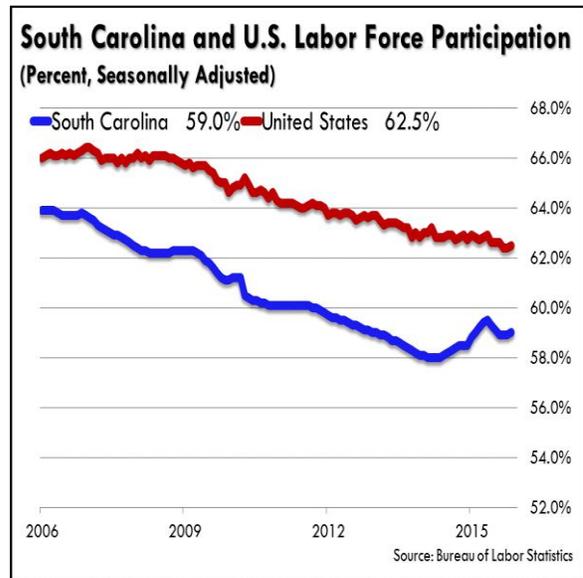
The labor force participation rate in South Carolina increased to 59.2 percent in December. The labor force participation rate in South Carolina is 0.7 percent higher from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10-year high for the labor force participation rate in South Carolina was 63.9 percent in April 2006. The series high for the labor force participation rate in South Carolina occurred in June 1993, when the labor force participation rate hit 67 percent. The 10-year low for the labor force participation rate was 58 percent in May 2014.

The national labor force participation rate increased to 62.6 percent in December. That rate was 0.1 percentage point lower than a year earlier. At 62.6 percent, the labor force participation rate remains near its post-recession low.

The employment-to-population ratio, or the percentage of the South Carolina civilian noninstitutionalized population 16 years and older counted as employed, increased by 0.2 percent in December.

The 10-year high for the employment-to-population ratio in South Carolina was 59.9 percent in December 2006. The series high for the employment-to-population ratio in South Carolina occurred in April 1990 when the employment-to-population ratio hit 63.8



percent. The 10-year low for the employment-to-population ratio was 53.6 percent in April 2010. The series low for the employment-to-population ratio occurred in April 2010 when the employment-to-population ratio hit 53.6 percent.

The national employment-to-population ratio rose by 0.1 percentage point to 59.5 percent in December. That rate was 0.3 percentage point higher than a year earlier, and 0.1 percentage point higher than it was when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for January is scheduled for release on March 14<sup>th</sup>. The national employment situation report for January will be released on Friday, February 5<sup>th</sup>.