



South Carolina Economic Update

August 21, 2015

Summary

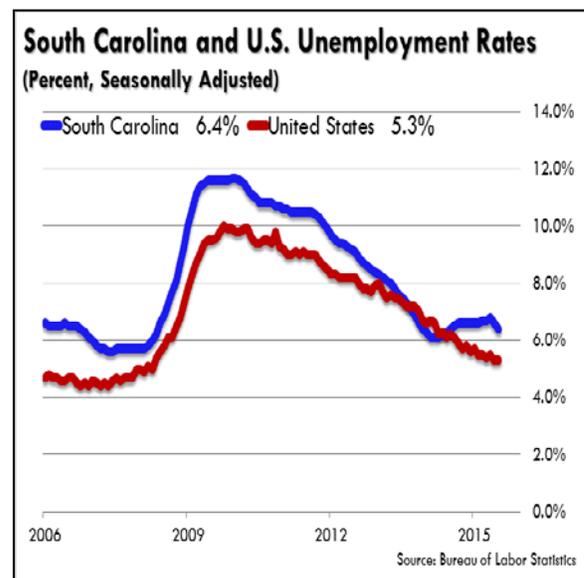
Nonfarm payroll employment in South Carolina increased by 3,300 jobs and the unemployment rate fell to 6.4 percent in July according to data released by the Bureau of Labor Statistics (BLS).

South Carolina Unemployment Rate

During July, the unemployment rate in South Carolina declined by 0.2 percentage point to 6.4 percent. The number of people counted as unemployed fell by 5,284 in July to 143,447, while the labor force fell by 5,939 to 2,254,166. Among the 50 states and the District of Columbia, 44 posted lower unemployment rates for the month than South Carolina. A year earlier, the unemployment rate in South Carolina stood at 6.4 percent.

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 5.6 percent in June 2007. 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 5.3 percent in July. July's unemployment rate was 0.9 percentage point lower than a year earlier when the rate stood at 6.2 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



South Carolina Payroll Employment

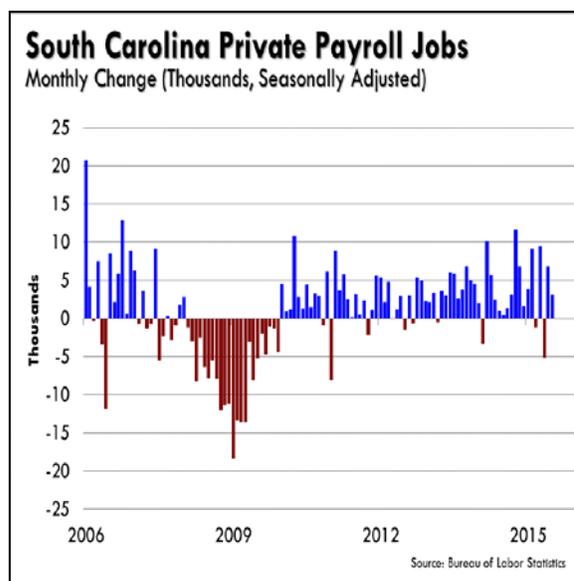
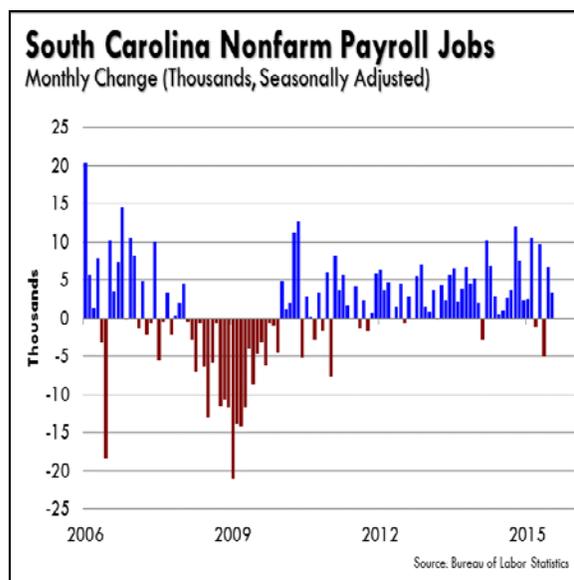
South Carolina nonfarm payrolls increased by 3,300 jobs, or 0.17 percent, on a seasonally adjusted basis during July. In the prior month, nonfarm payrolls increased by 6,700. Over the past 12 months nonfarm payrolls in South Carolina increased by 55,000, or 2.83 percent. South Carolina nonfarm payroll employment has increased in 10 of the past 12 months.

Nationally nonfarm payrolls increased by 215,000 jobs in July, or 0.15 percent. Over the 12 month period ending in July 2015, nonfarm payrolls grew by 2,915,000 jobs, or 2.09 percent. South Carolina ranks 7th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During July, South Carolina private sector payrolls increased by 3,100, or 0.19 percent. Private sector payrolls increased by 6,800 jobs in the prior month. Over the past 12 months, private sector payrolls in South Carolina increased by 50,500, or 3.17 percent. South Carolina private sector payroll employment has increased in 10 of the past 12 months.

Nationally, private sector payroll jobs increased by 210,000 in July, or 0.18 percent. Over the past 12 months, the nation's economy has added 2,853,000 private sector payroll jobs, an increase of 2.43 percent. South Carolina ranks 8th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

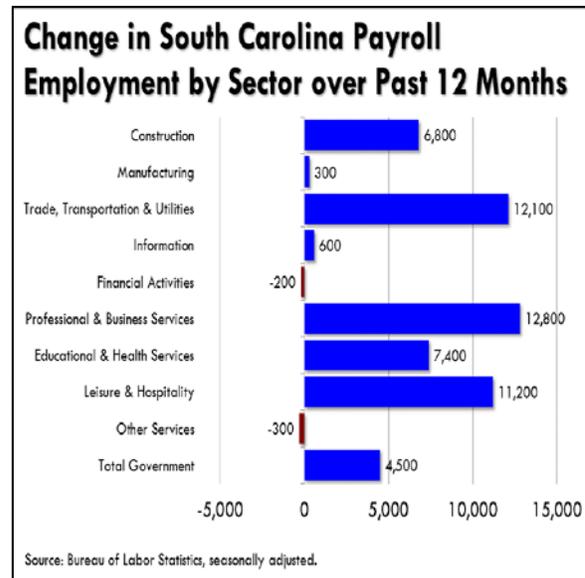
During July, total government payroll employment in South Carolina increased by 200, or 0.06 percent. Federal government payroll employment increased by 400, or 1.21 percent. State government payroll employment increased by 200, or 0.19 percent, while local government payroll employment declined by 400, or 0.18 percent.



Over the past year, total government payroll employment increased by 4,500, or 1.26 percent. State government payroll employment increased by 700, or 0.67 percent. Local government payroll employment increased by 2,300, or 1.05 percent.

The best performing sectors on a seasonally adjusted basis during July were Trade, Transportation & Utilities (+2,200) and Construction (+1,200). The poorest performing sector during the month was Other Services (-900).

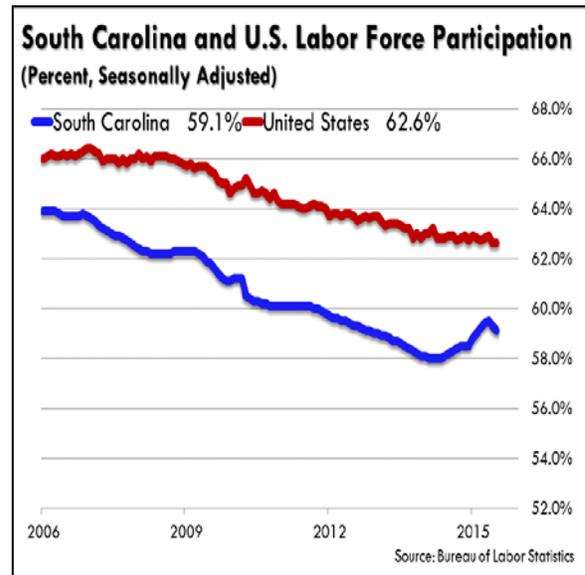
The best performing sectors during the last twelve months were Professional & Business Services (+12,800) and Trade, Transportation & Utilities (+12,100). The poorest performing sectors for the year were Other Services (-300) and Financial Activities (-200).



Other South Carolina Labor Force Statistics

The labor force participation rate in South Carolina declined to 59.1 percent in July from 59.3 percent the prior month. Among the 50 states and the District of Columbia, 43 have a higher labor force participation rate than South Carolina. The labor force participation rate in South Carolina is unchanged 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 64.1 percent in September 2005. The series high for the labor force participation rate in South Carolina occurred in July 1993 when the labor force participation rate hit 67.0 percent. The 10 year low for the labor force participation rate was 58.0 percent in May 2014. This also represents the series low for the labor force participation rate in South Carolina.



The national labor force participation rate remained at 62.6 percent in July. That rate is 0.2 percentage point lower than a year earlier. The rate for June and July are the lowest recorded since October 1977.

The employment-to-population ratio, or the percentage of the South Carolina civilian noninstitutionalized population 16 years and older counted as employed, was unchanged at 55.4 percent in July. Among the 50 states and the District of Columbia, 43 have higher employment-to-population ratios than South Carolina. The employment-to-population ratio in South Carolina is 0.9 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in South Carolina was 59.8 percent in February 2007. The series high for the employment-to-population ratio in South Carolina occurred in May 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 May 2010 when the employment-to-population ratio hit 53.6 percent.

The national employment-to-population ratio held steady at 59.3 percent in July. At 59.3 percent, the national employment-to-population ratio is below its level of 59.4 percent 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 August is scheduled for release on Friday, September 18. The national employment situation report for August will be released on Friday, September 4.

