The Economic Outlook for South Carolina

UNIVERSITY OF
SOUTH CAROLINA

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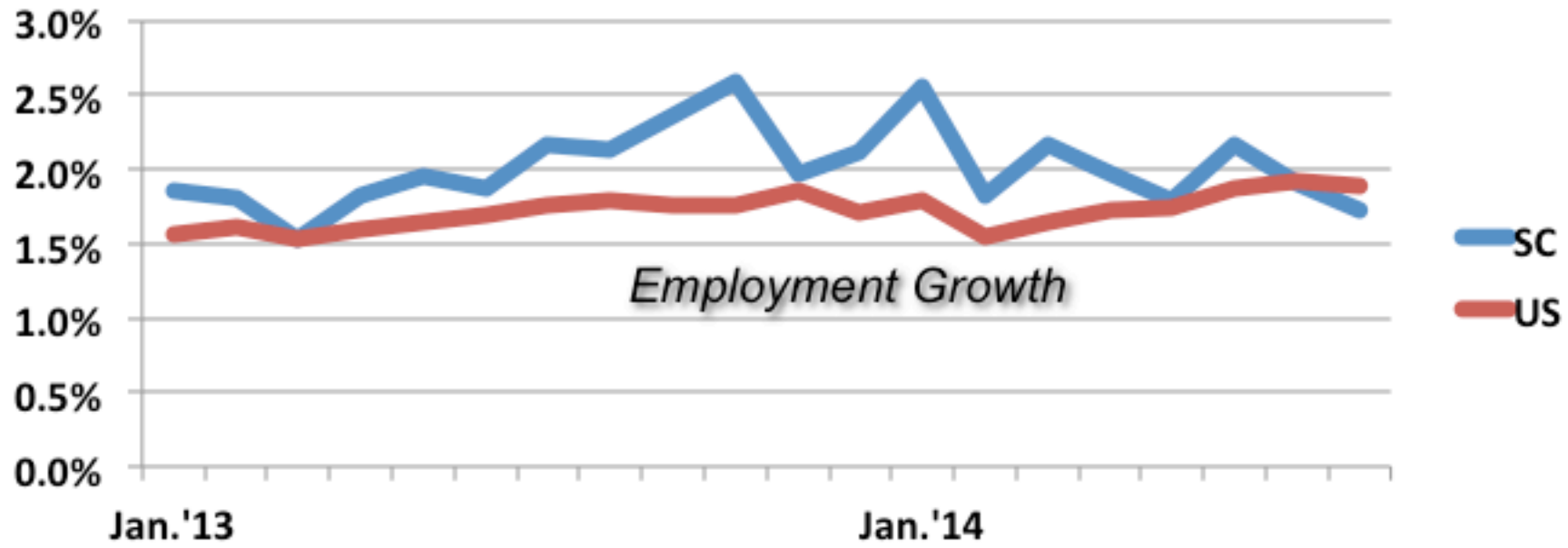
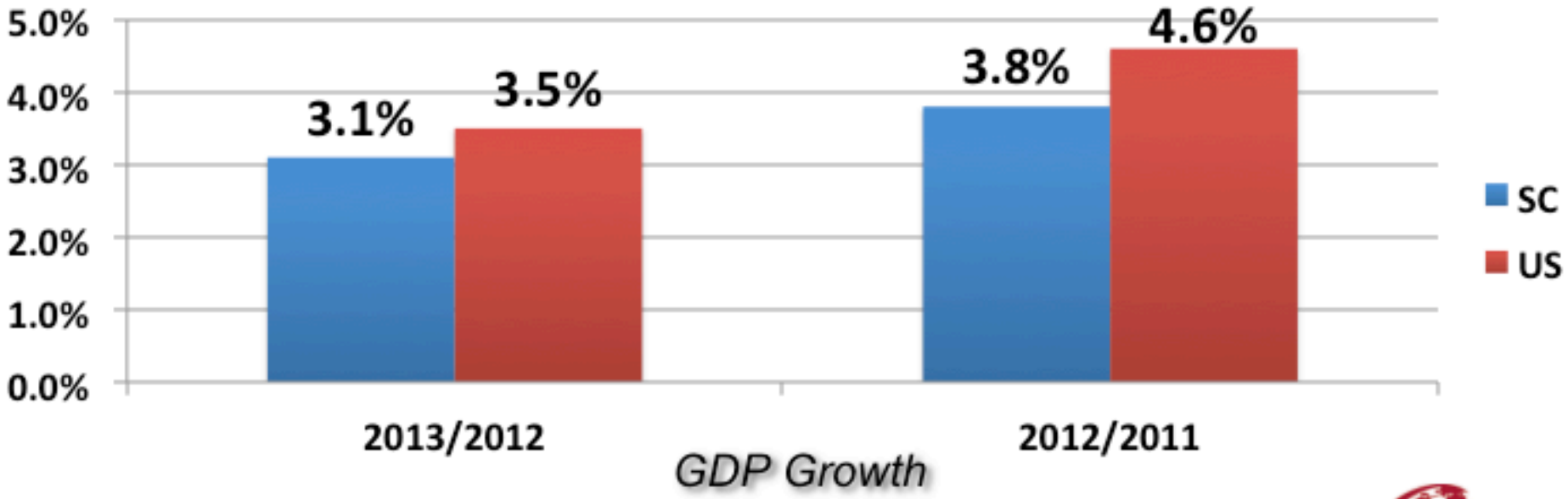
Job Vacancy Rate ↑

Employment 25-54 ↓

Duration of unemployment ↑

Mixed Bag of Goods in S.C.





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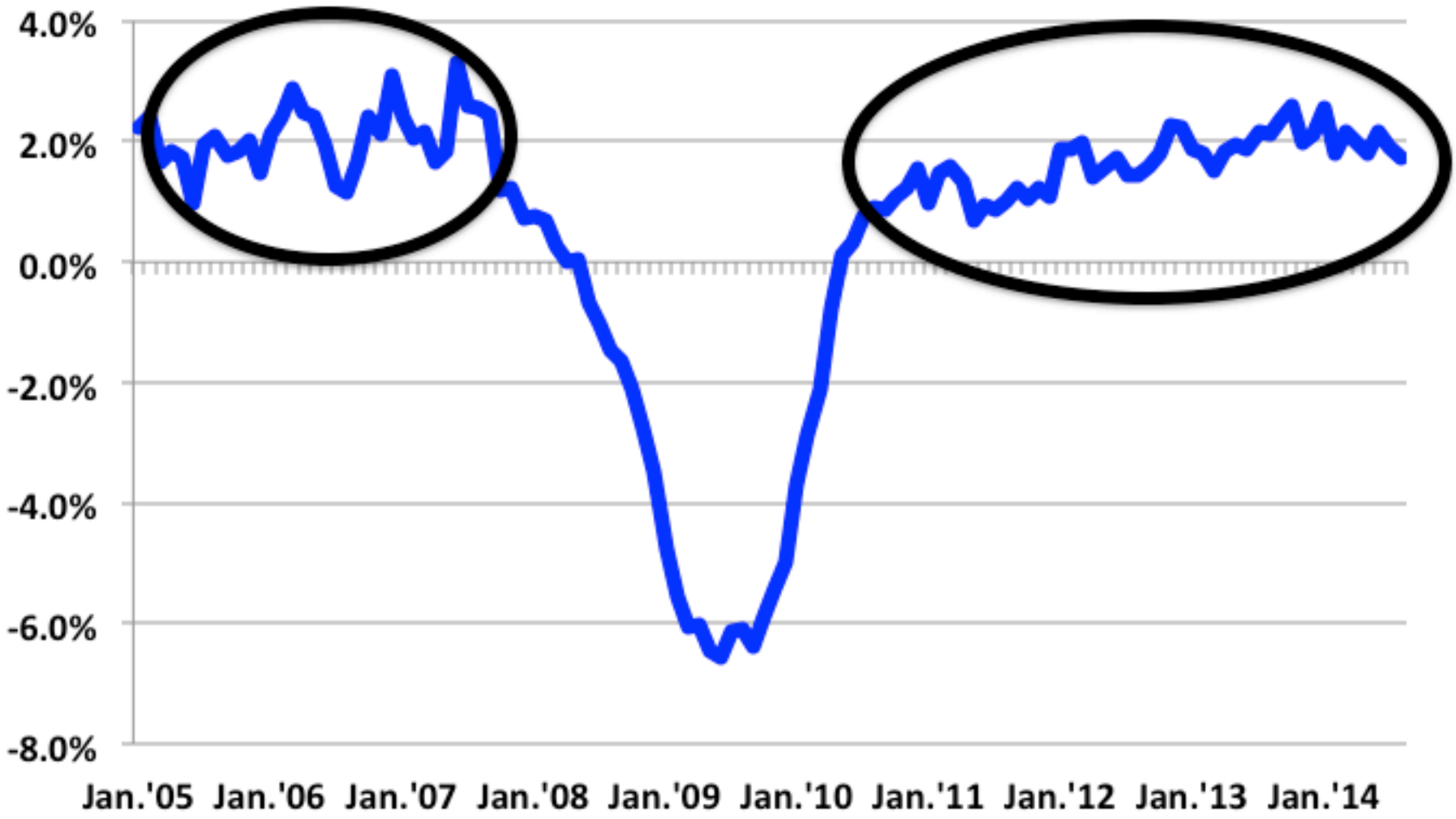
South Carolina Employment Growth



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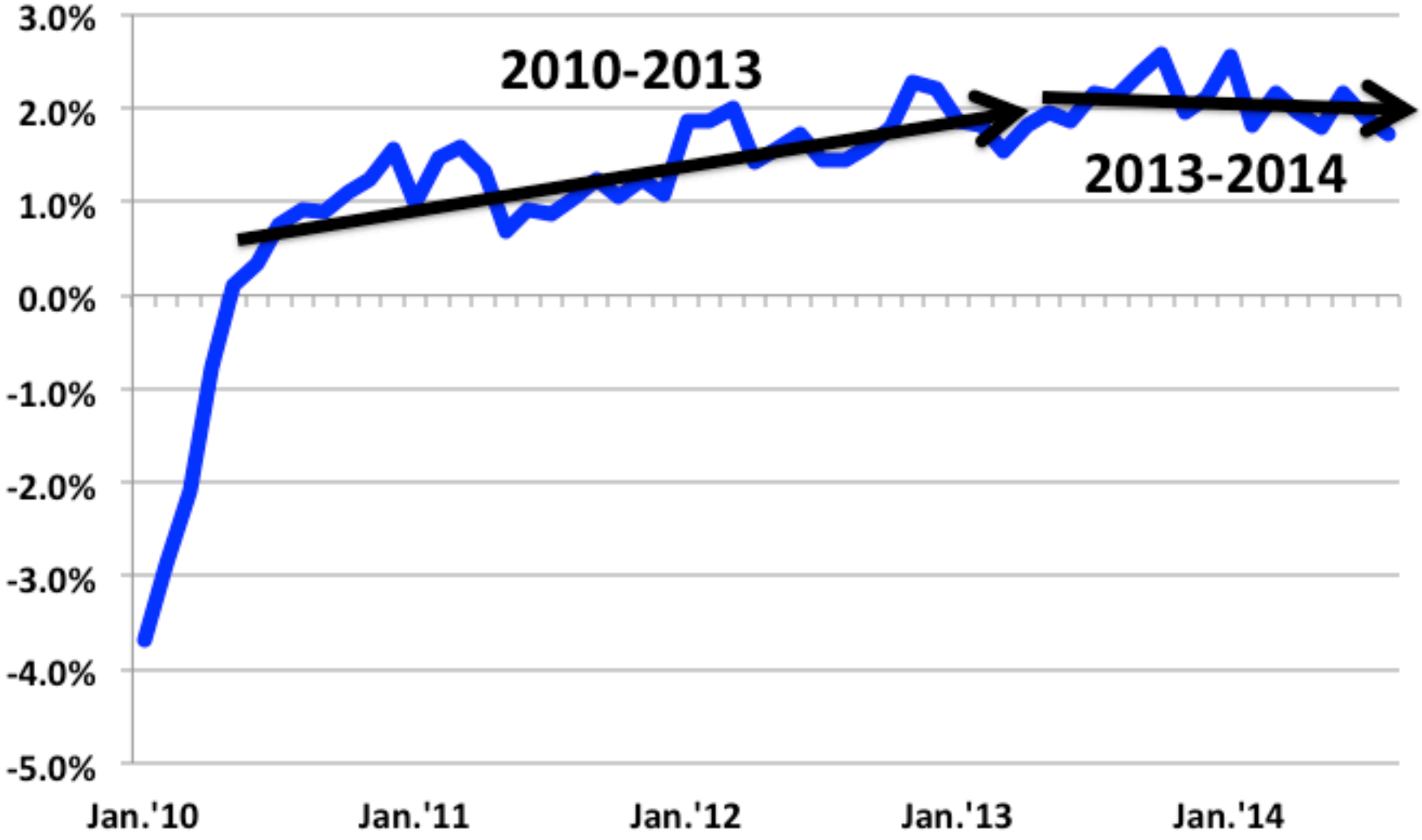

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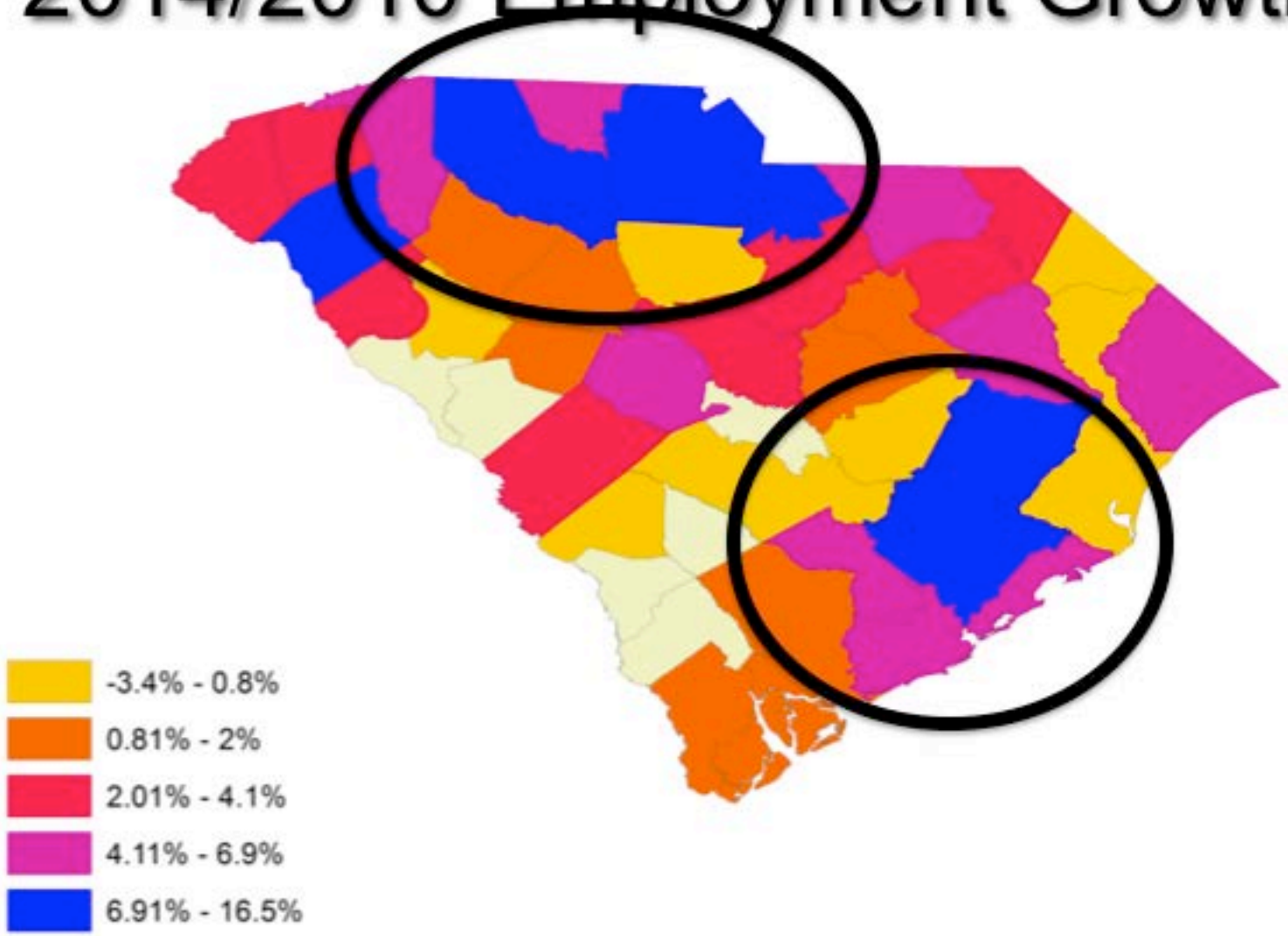
2014/2010 Employment Growth



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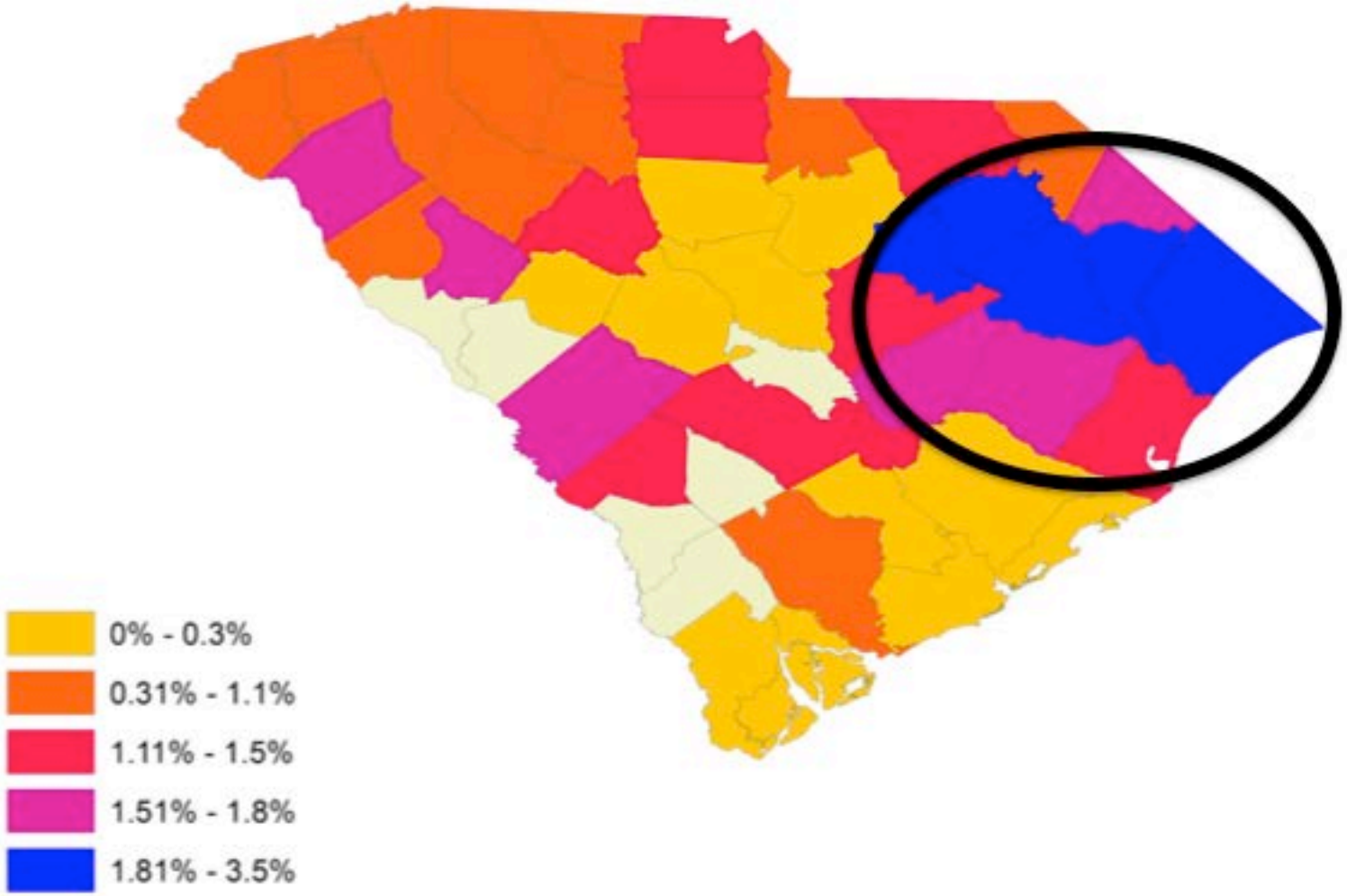
2014/2013 Employment Growth



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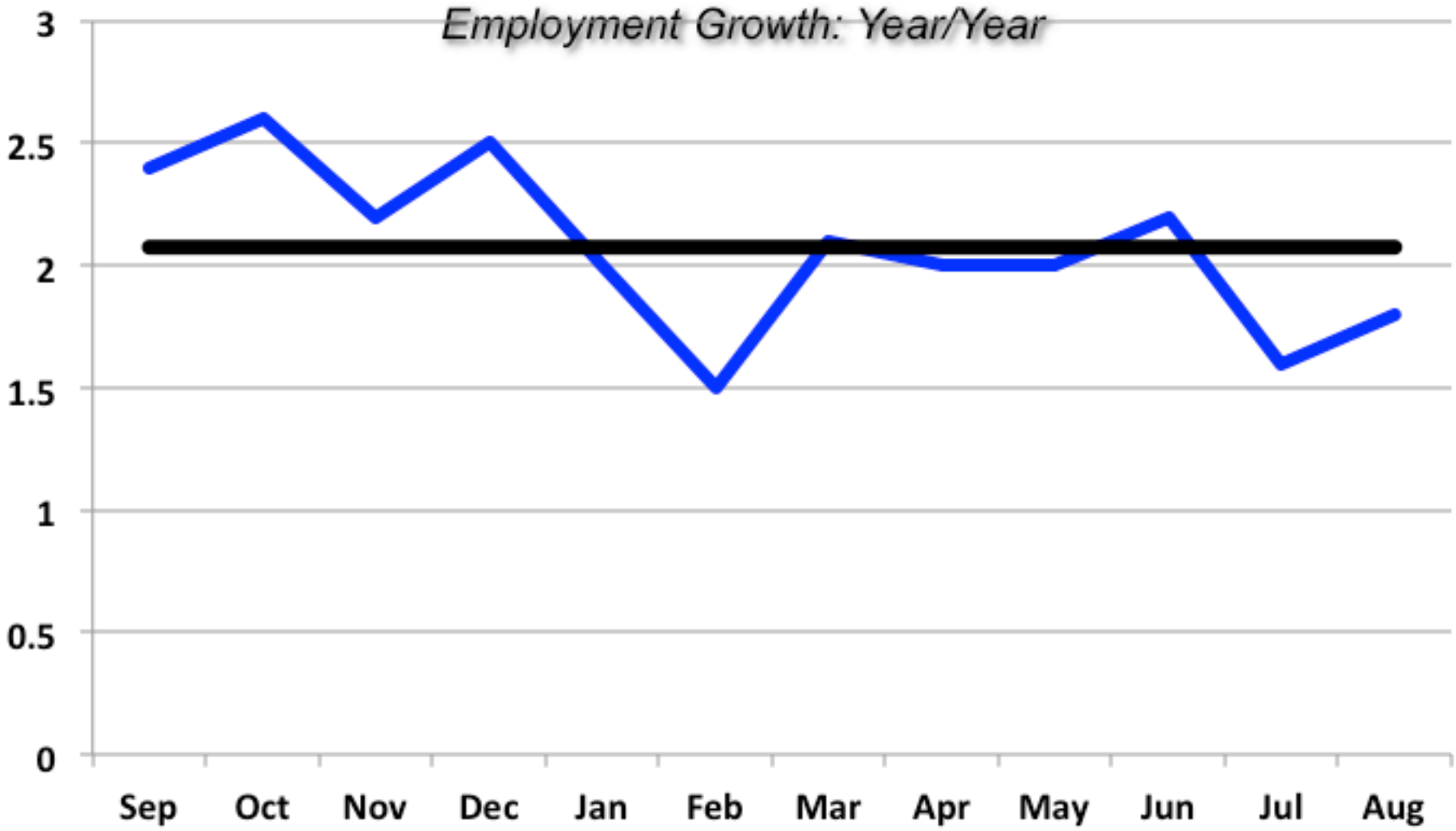
Momentum is Changing

South Carolina Momentum



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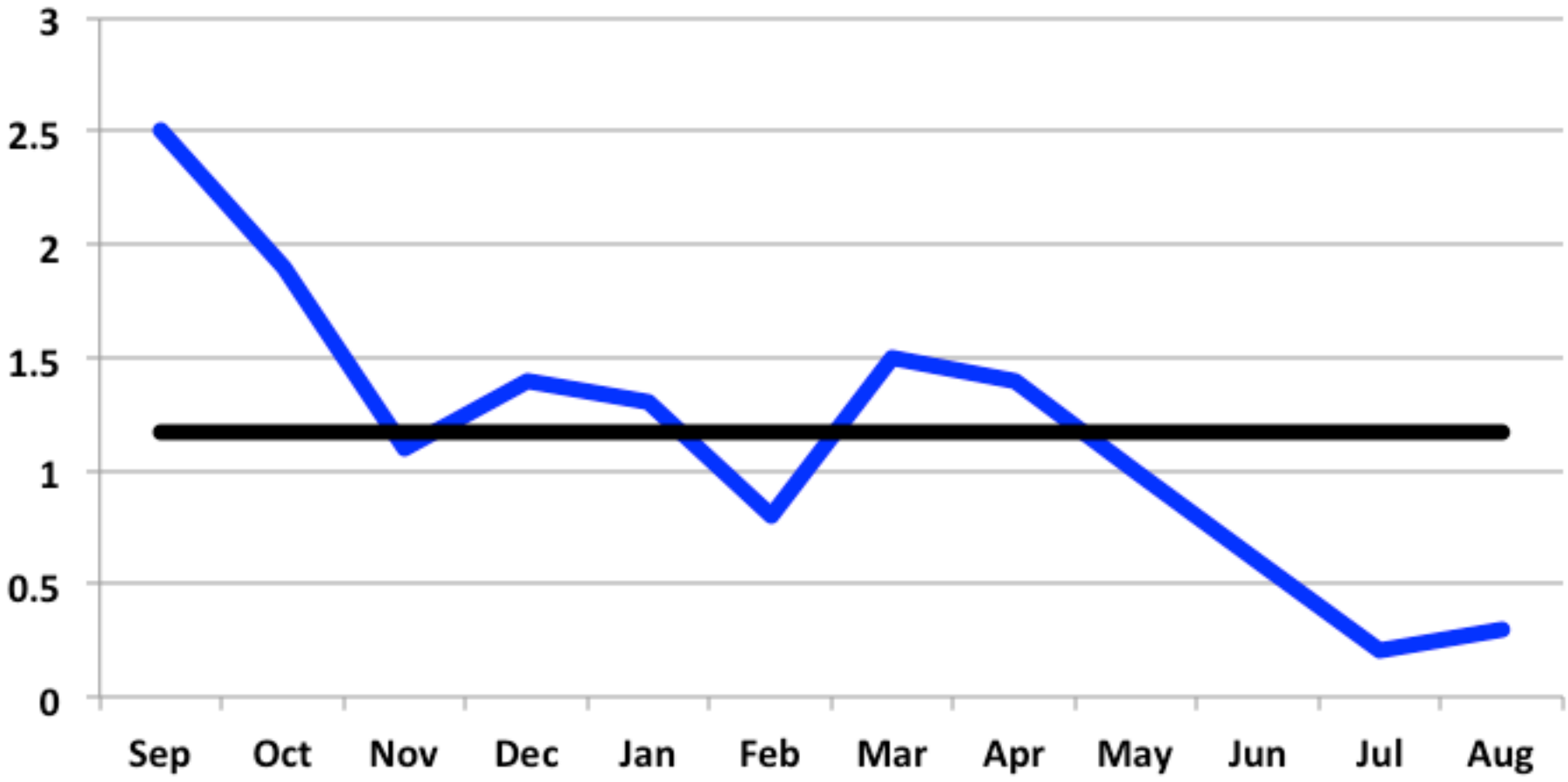
Charleston Momentum

Employment Growth: Year/Year



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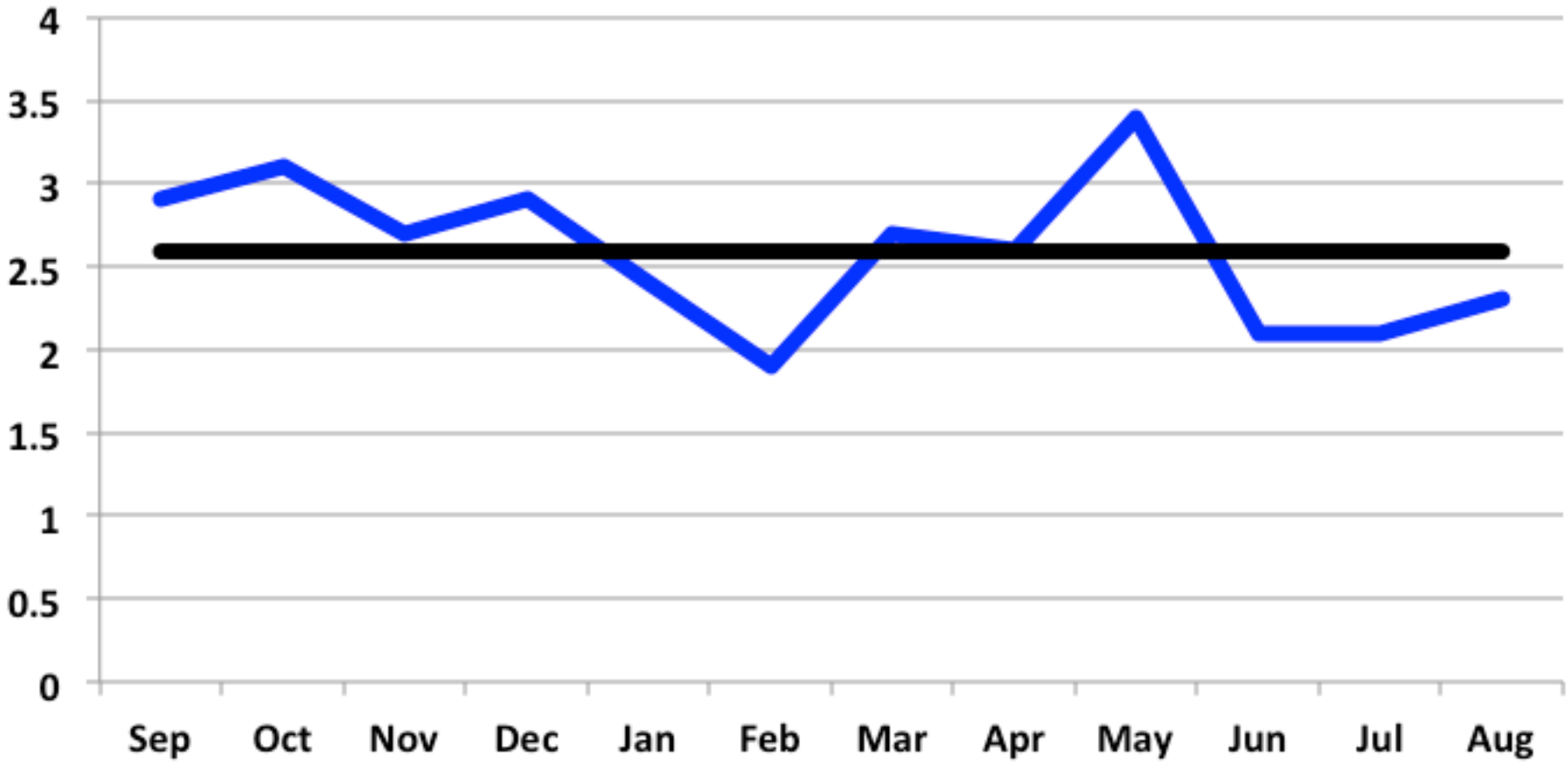
Greenville Momentum

Employment Growth: Year/Year



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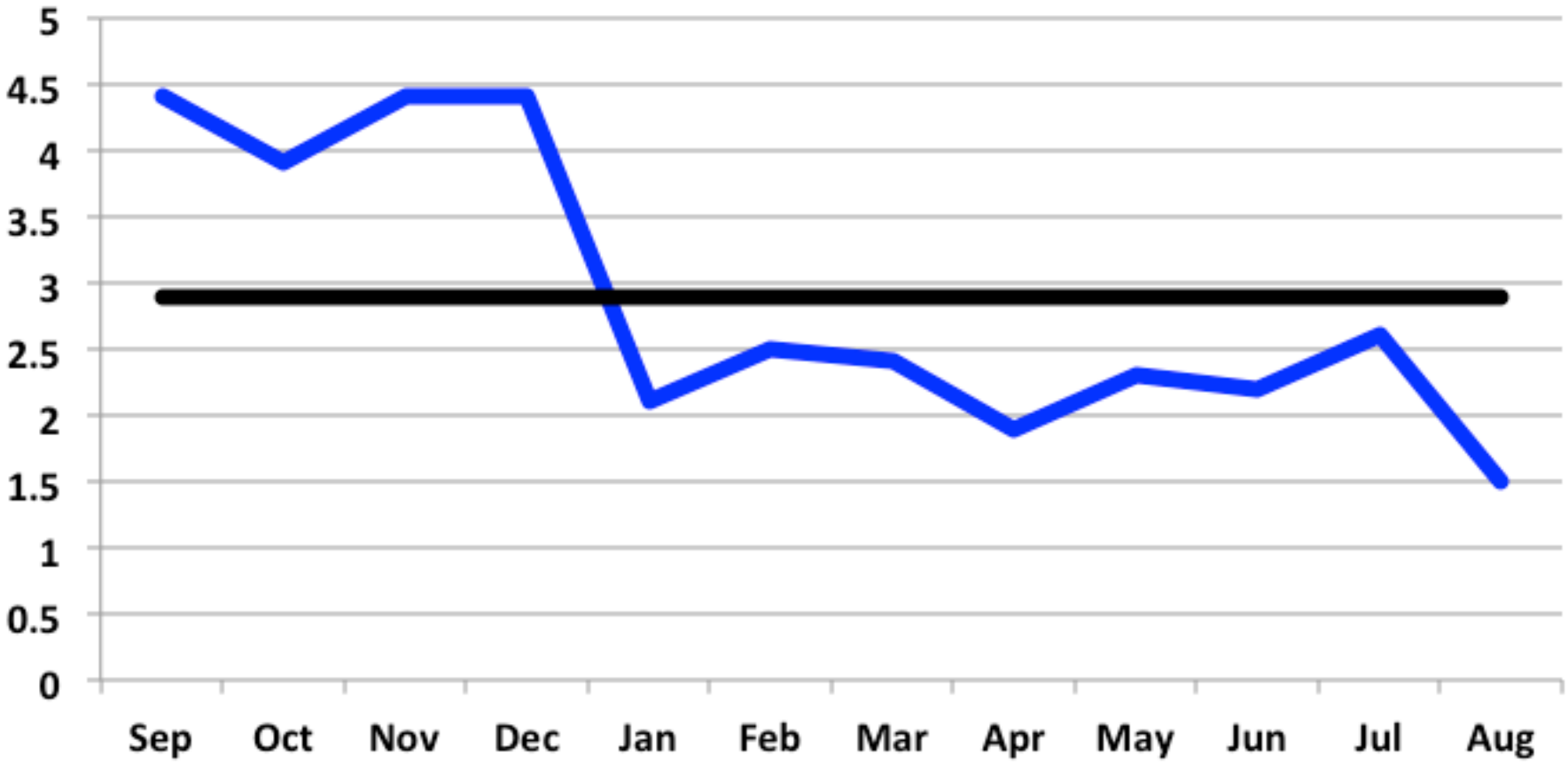
Spartanburg Momentum

Employment Growth: Year/Year



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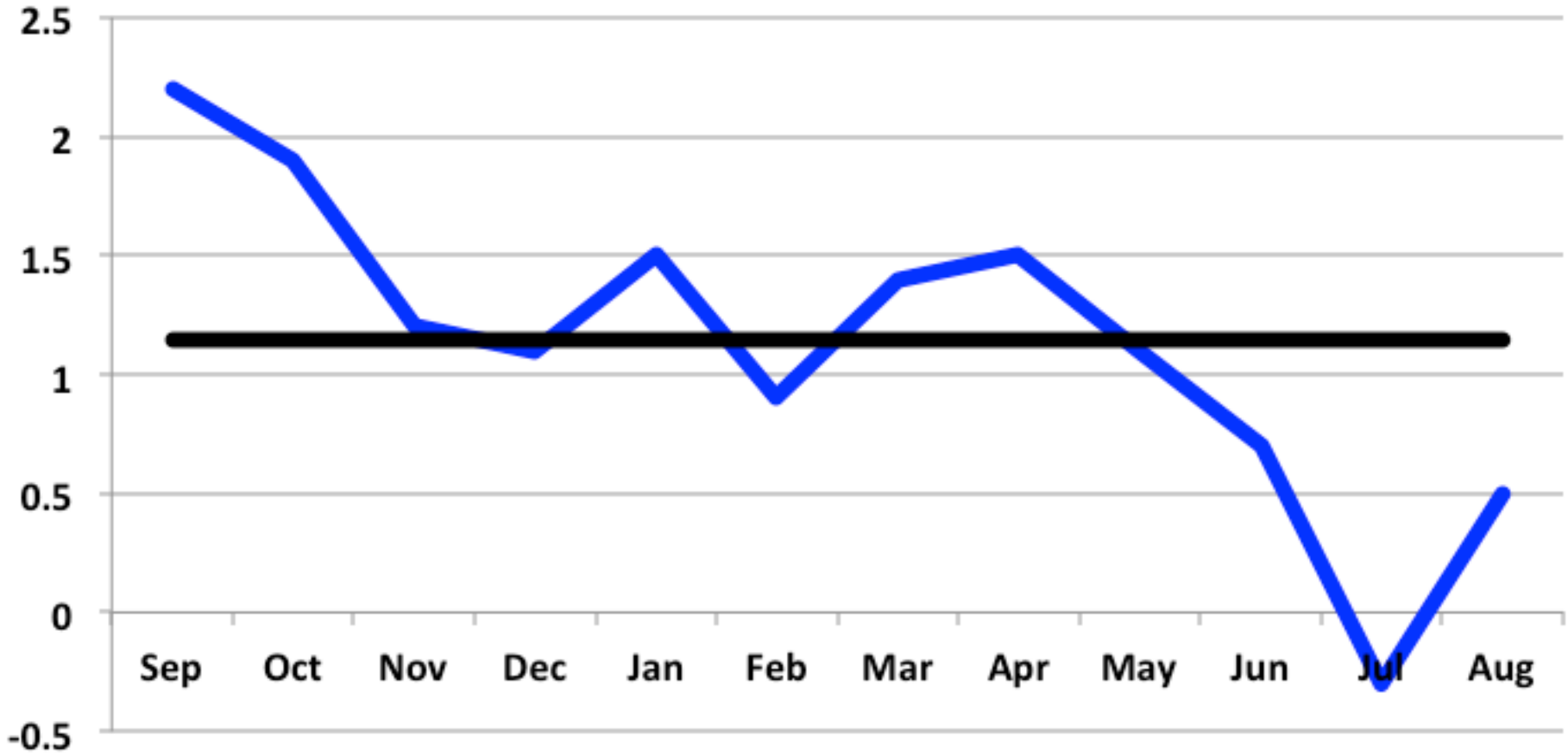
Columbia Momentum

Employment Growth: Year/Year



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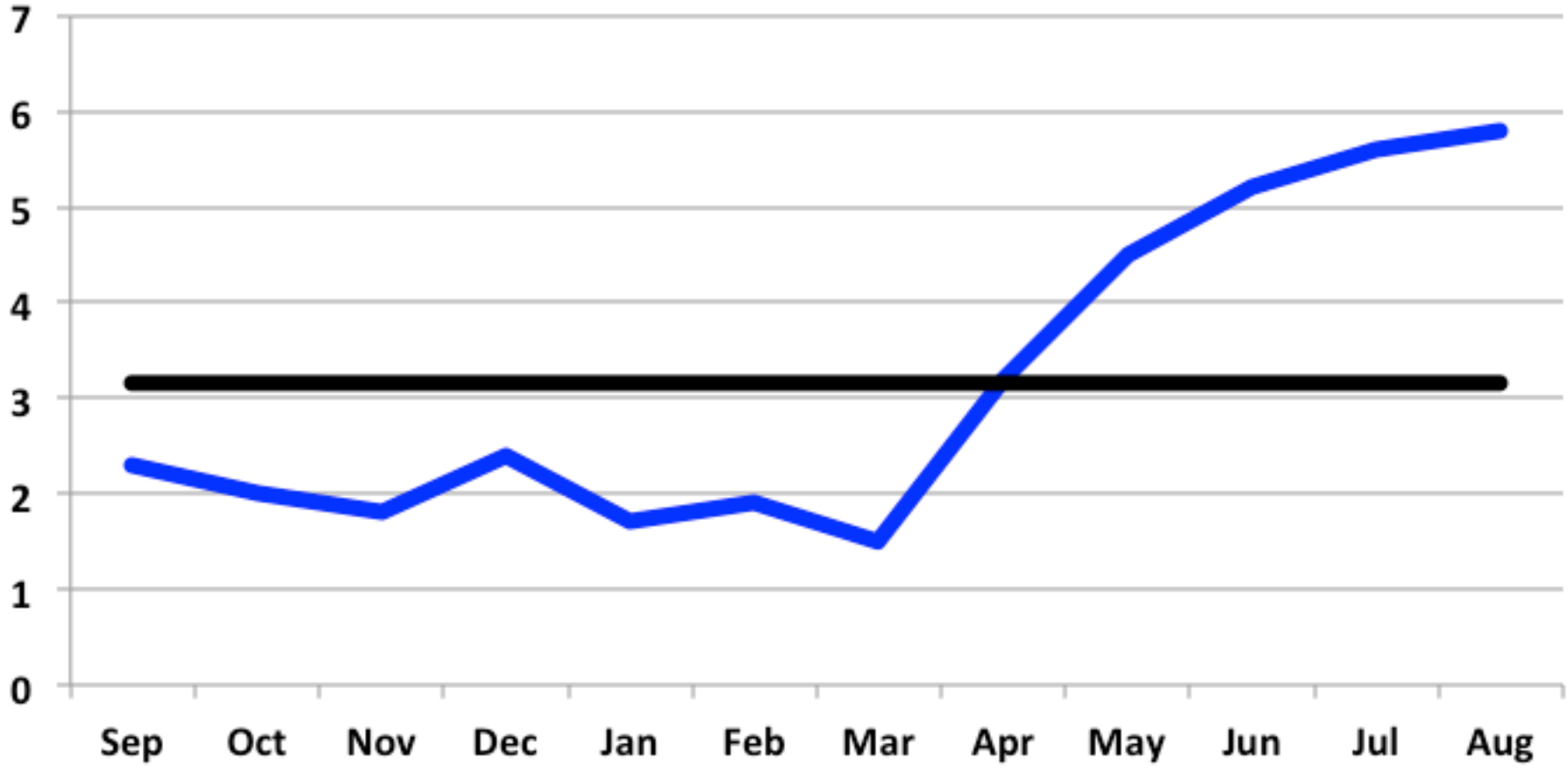
Myrtle Beach Momentum

Employment Growth: Year/Year



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Can We Expect Employment Growth to Increase Significantly in 2015?

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(1) General Uncertainty

(2) No S.C. Industry in Rapid Expansion

(3) Markets in Europe

How a European recession could hit state economies

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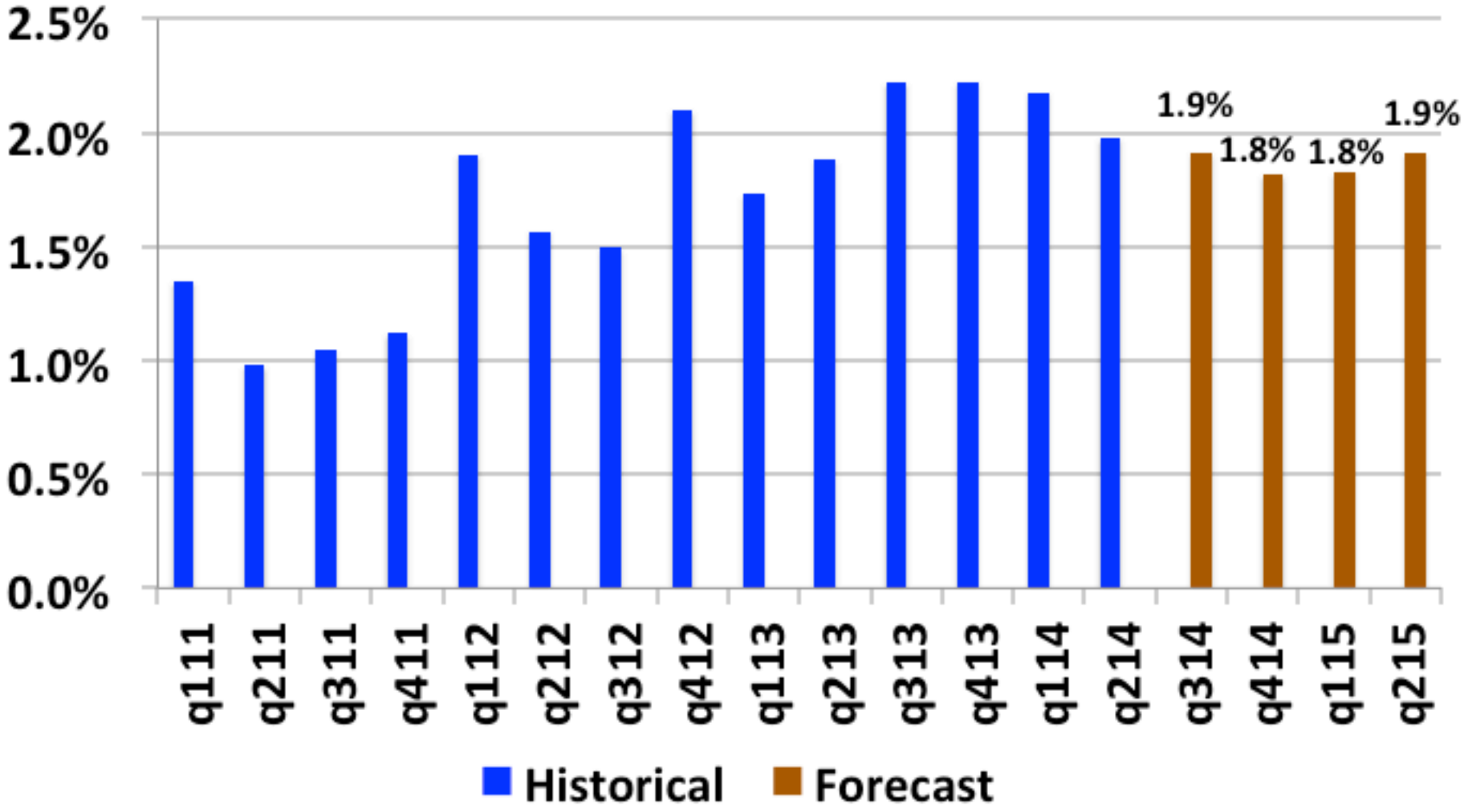
Forecast: S.C. Employment Growth



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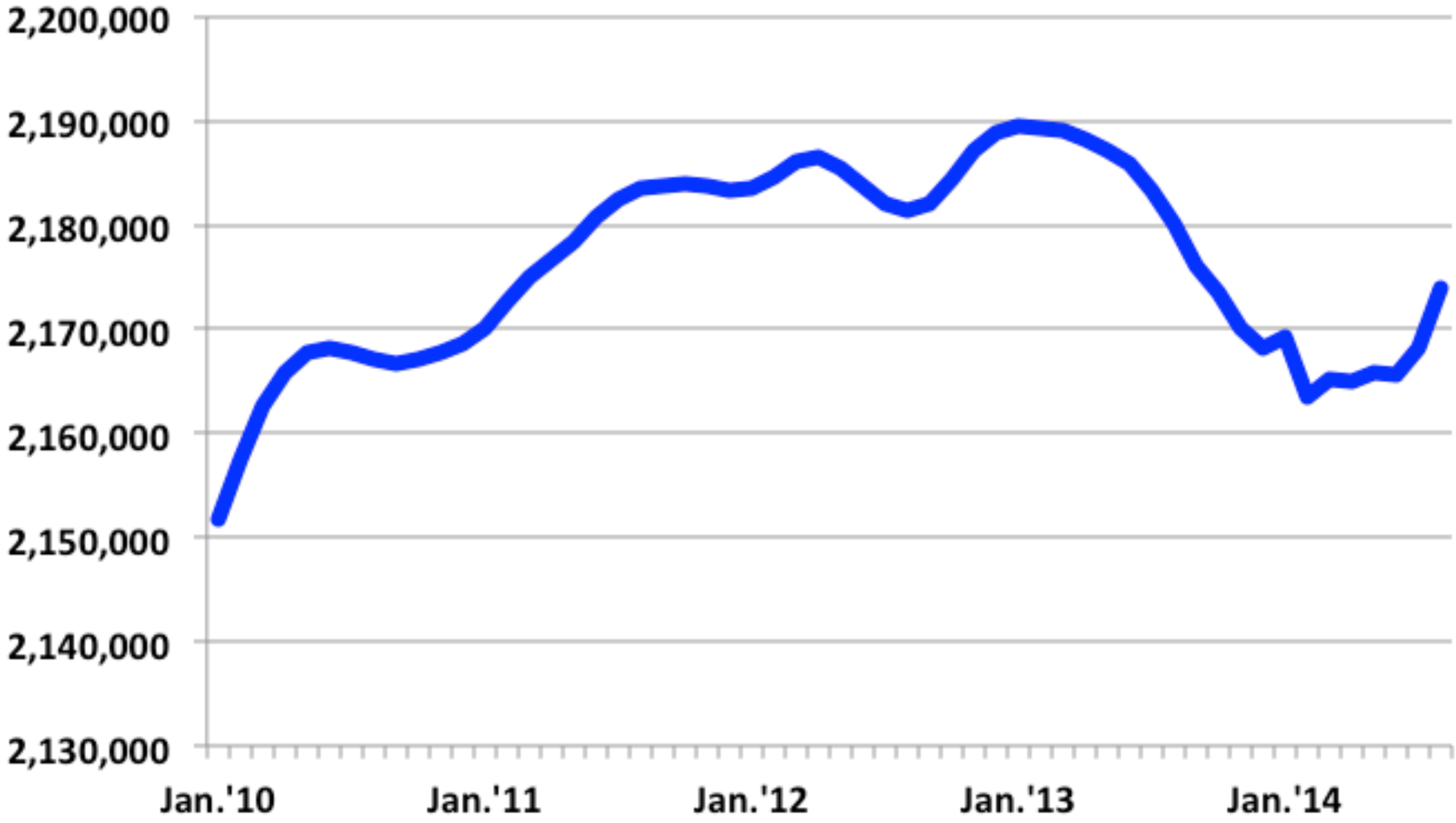
South Carolina Labor Force



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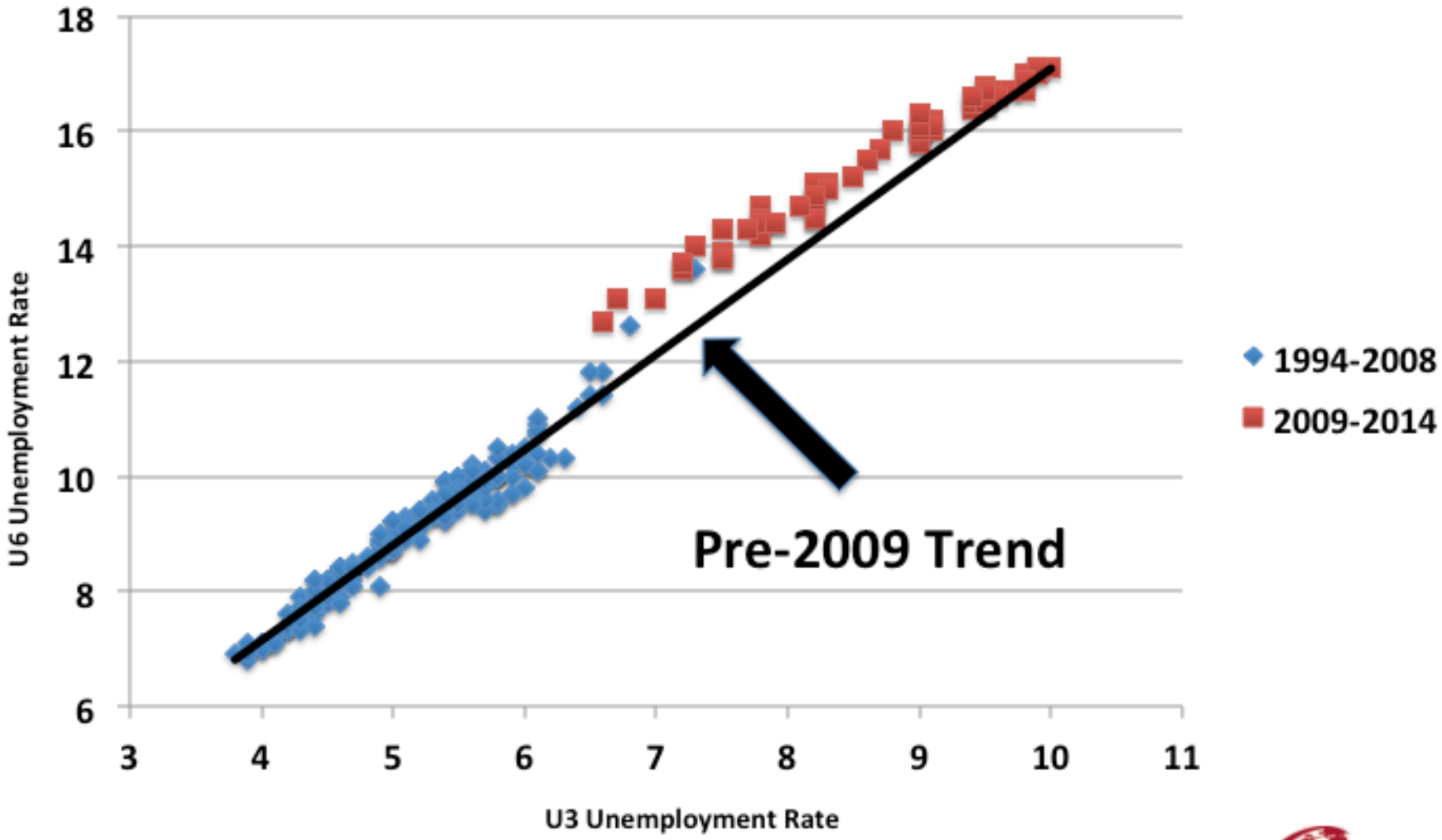
South Carolina Unemployment Rates

Month	Unemployment Rate (U3)	Annual Job Growth
January 2013	8.2%	+1.9%
January 2014	6.4%	+2.6%
February 2014	5.7%	+1.8%
March 2014	5.5%	+2.2%
April 2014	5.3%	+2.0%
May 2014	5.3%	+1.8%
June 2014	5.3%	+2.2%
July 2014	5.8%	+2.0%
August 2014	6.4%	+1.7%

S.C. Unemployment Rate Pairs



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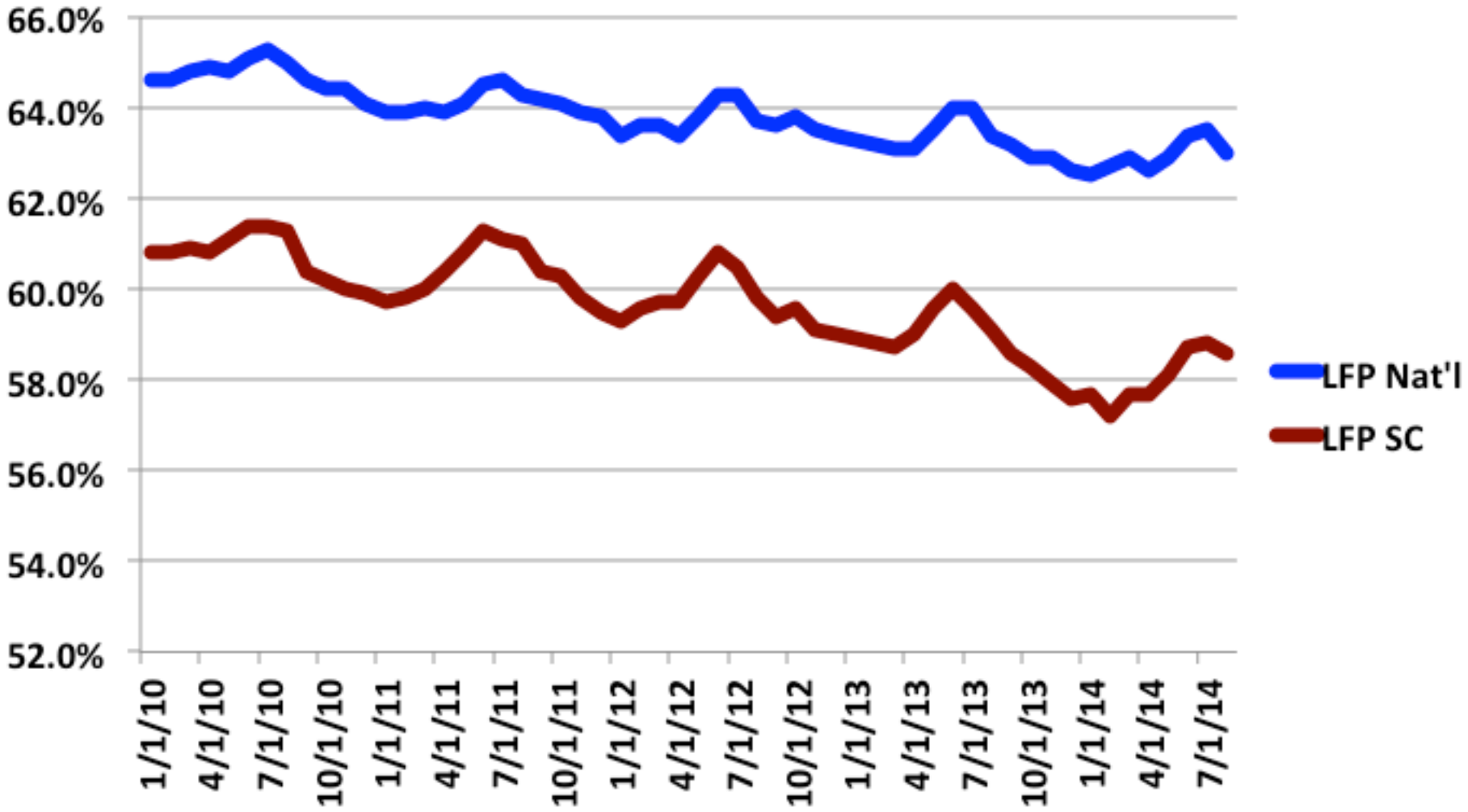
Labor Force Participation Rates



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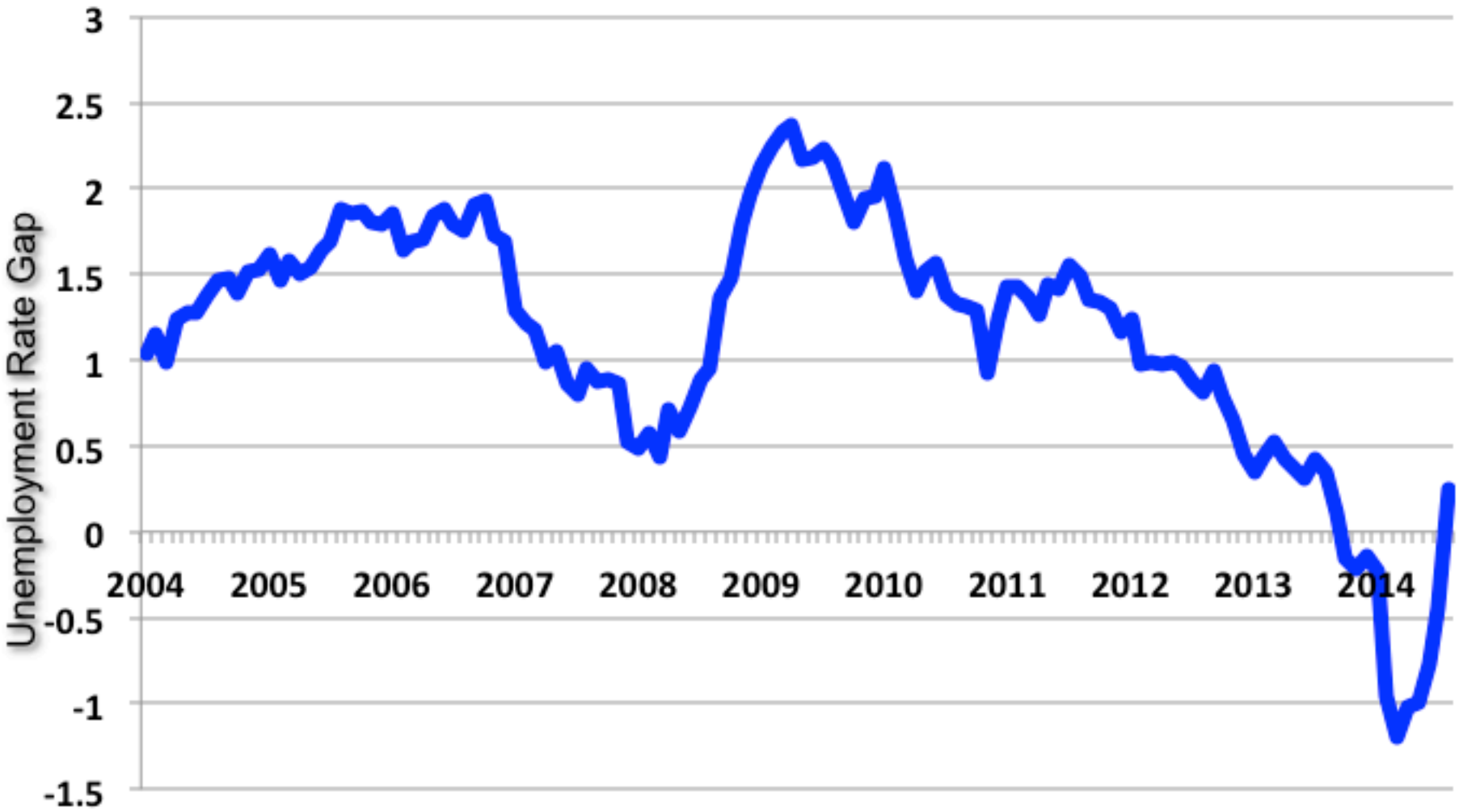
S.C. Unemployment Rate Relative to U.S.



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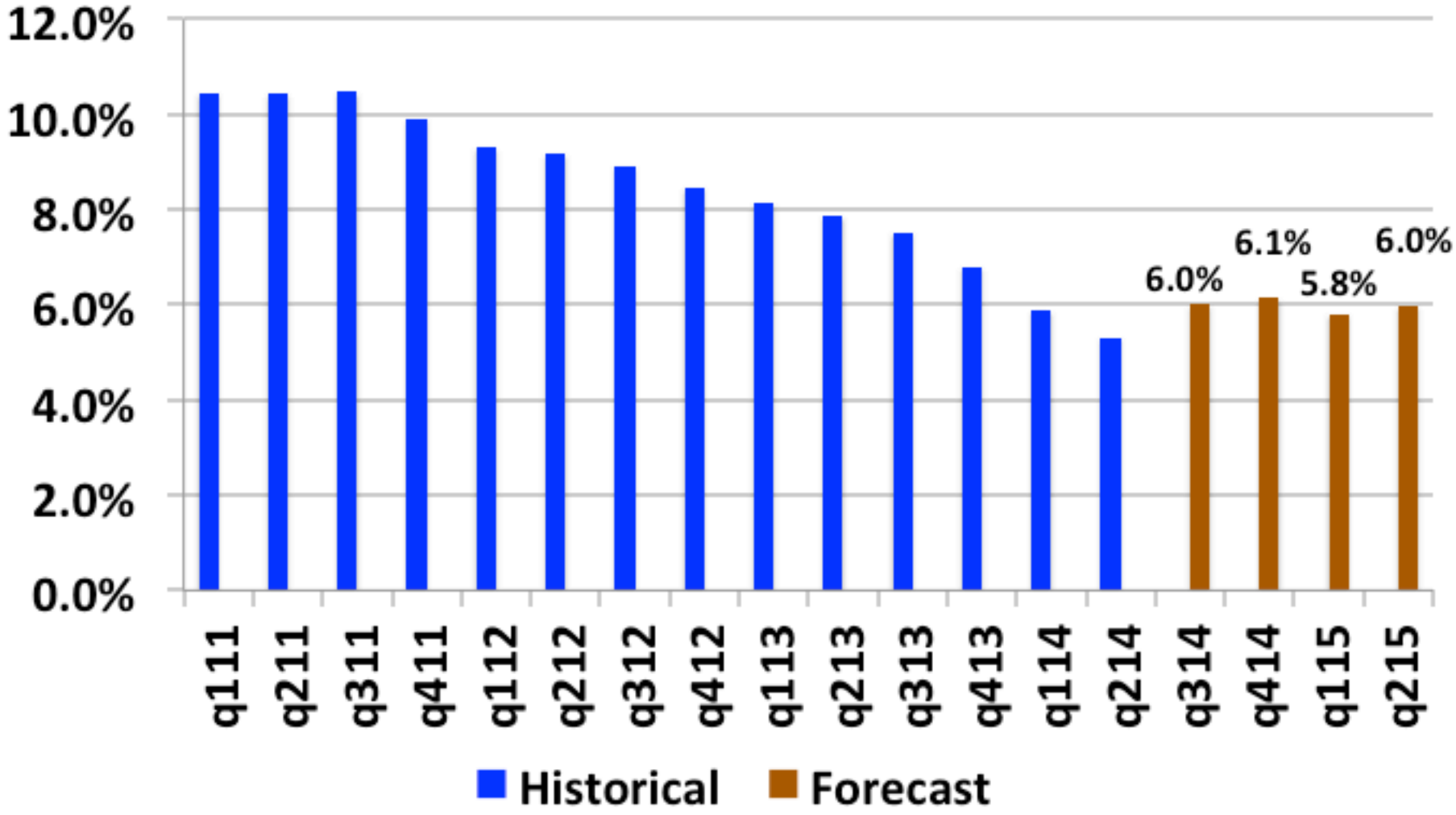
Forecast: S.C. Unemployment Rate



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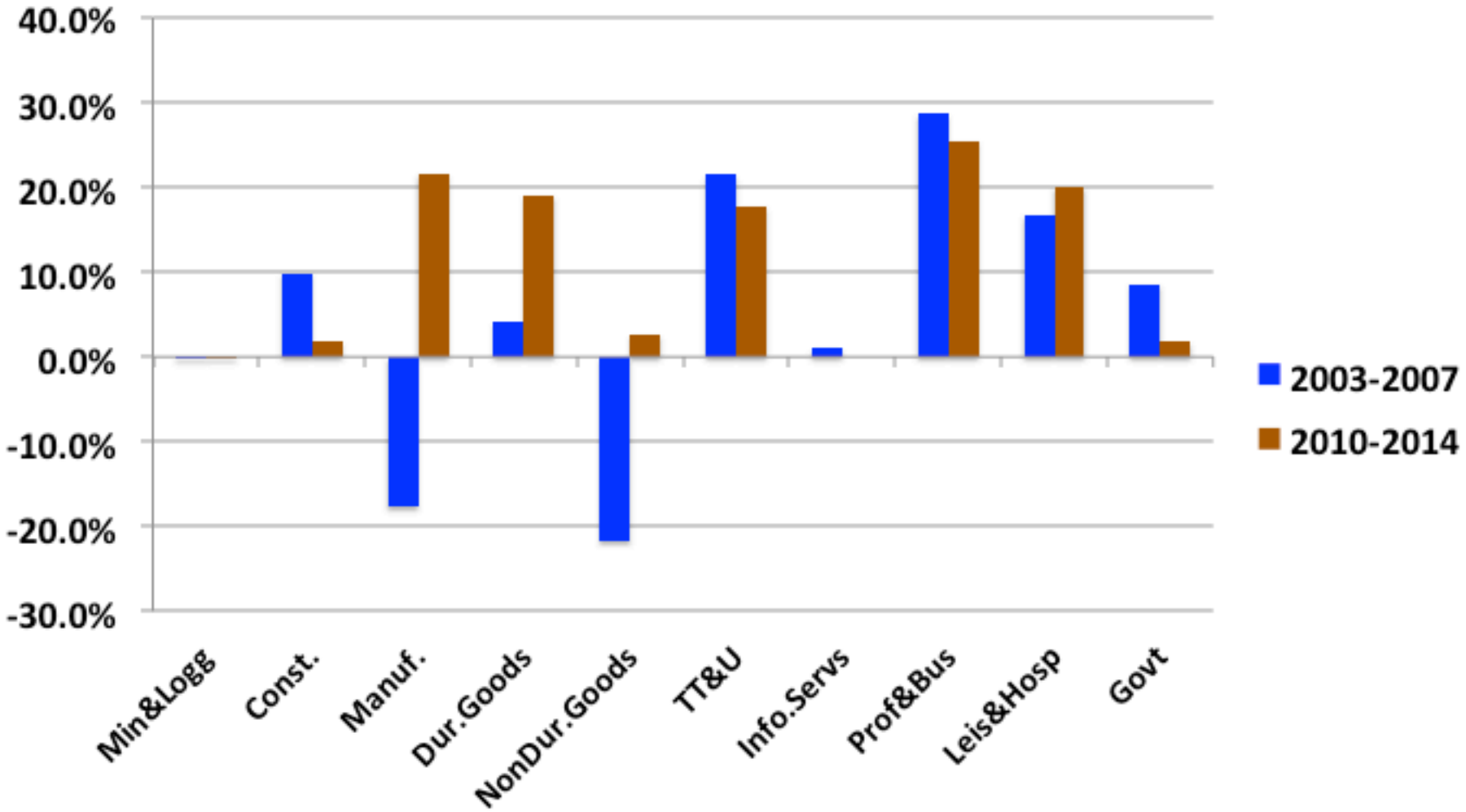
Industry Growth Comparisons



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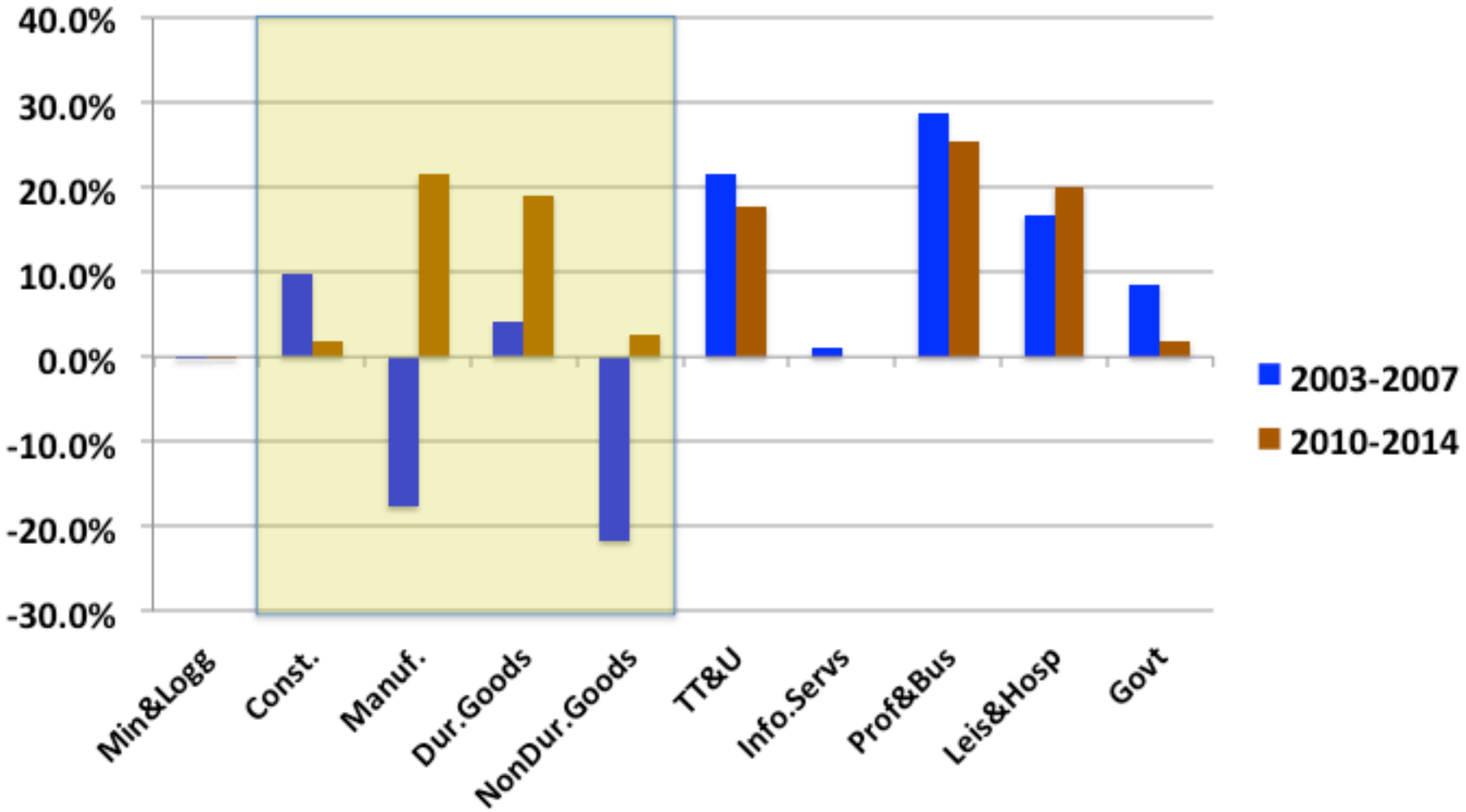

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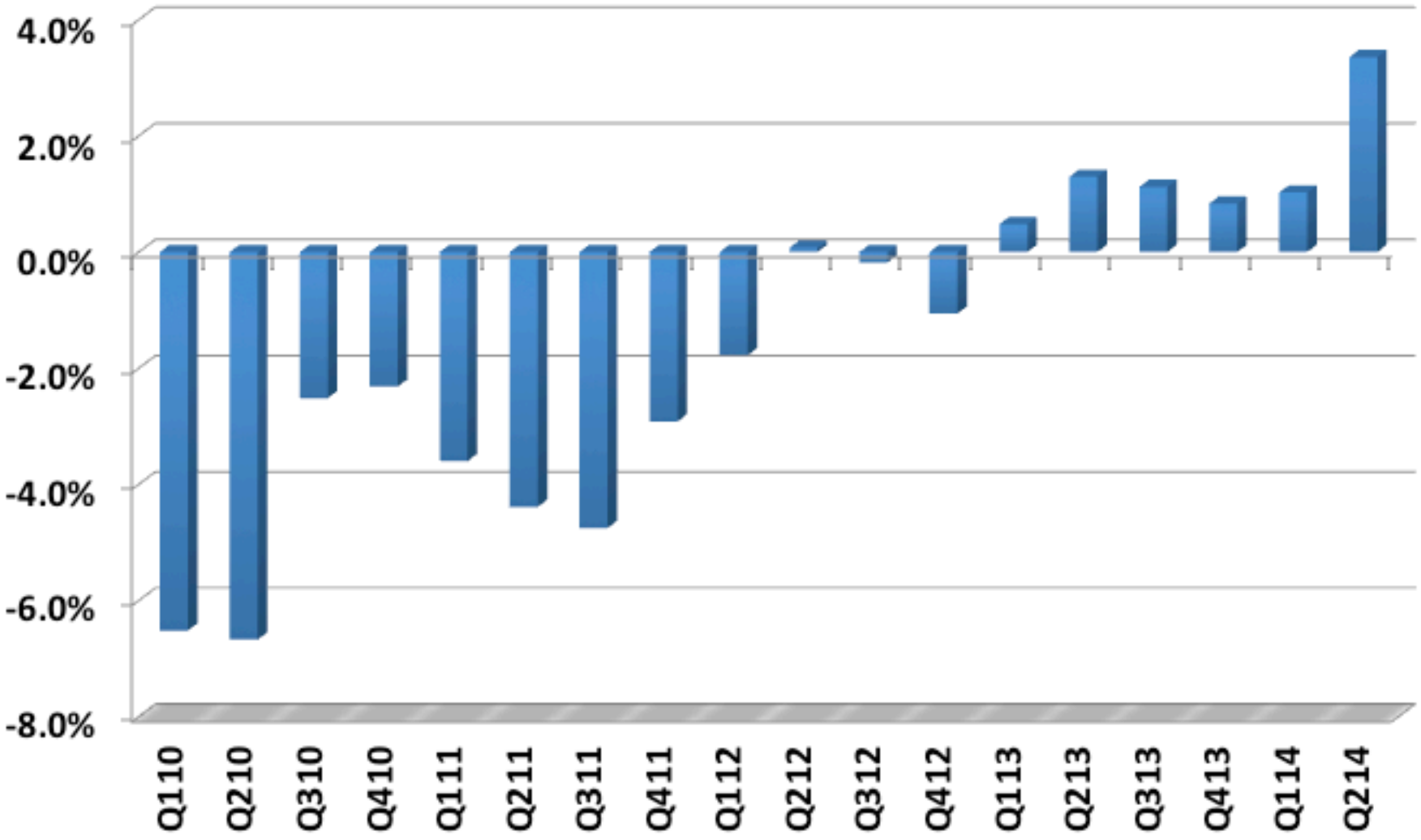
South Carolina Federal Housing Finance Agency House Price Index



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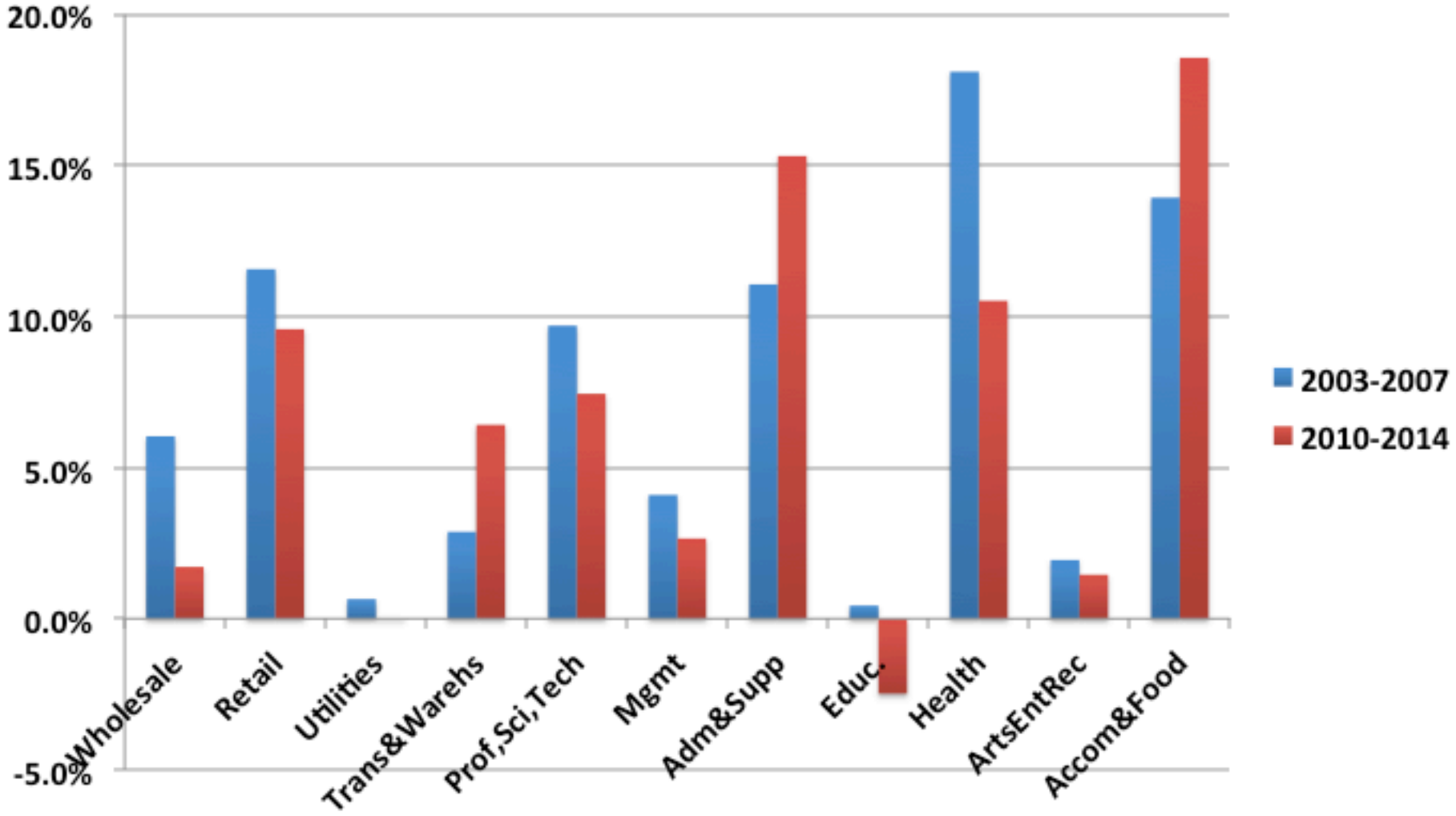

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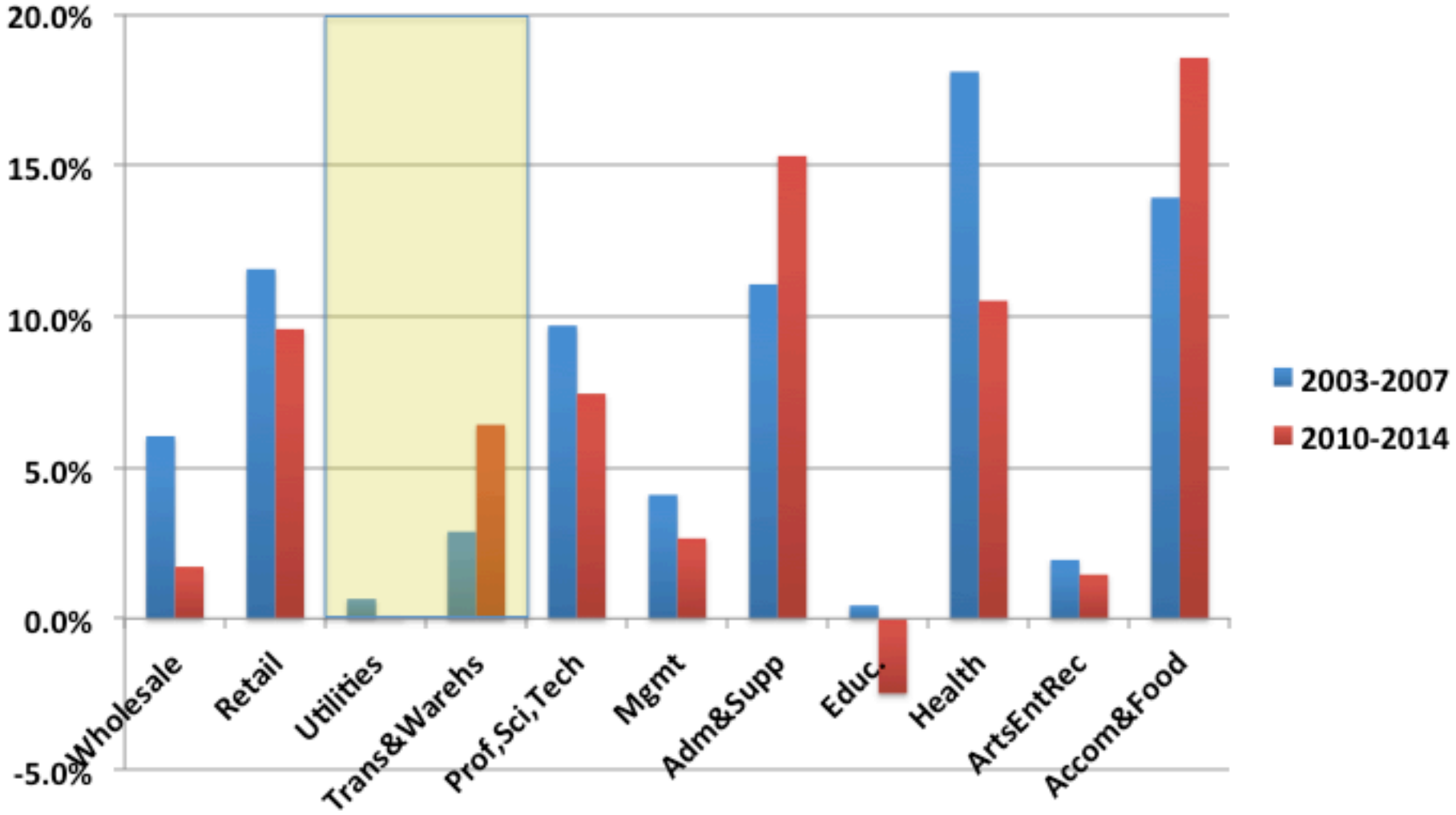

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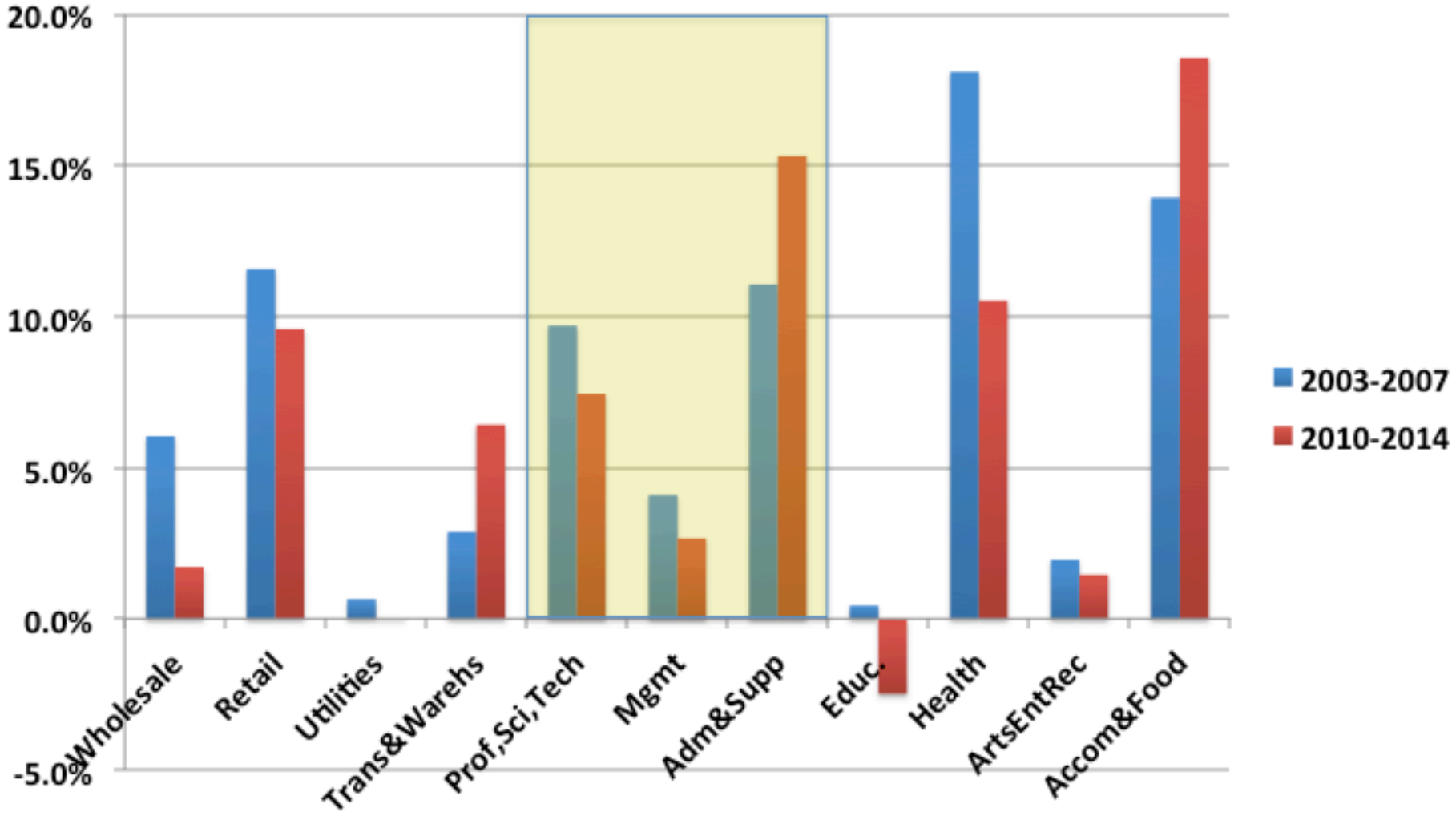

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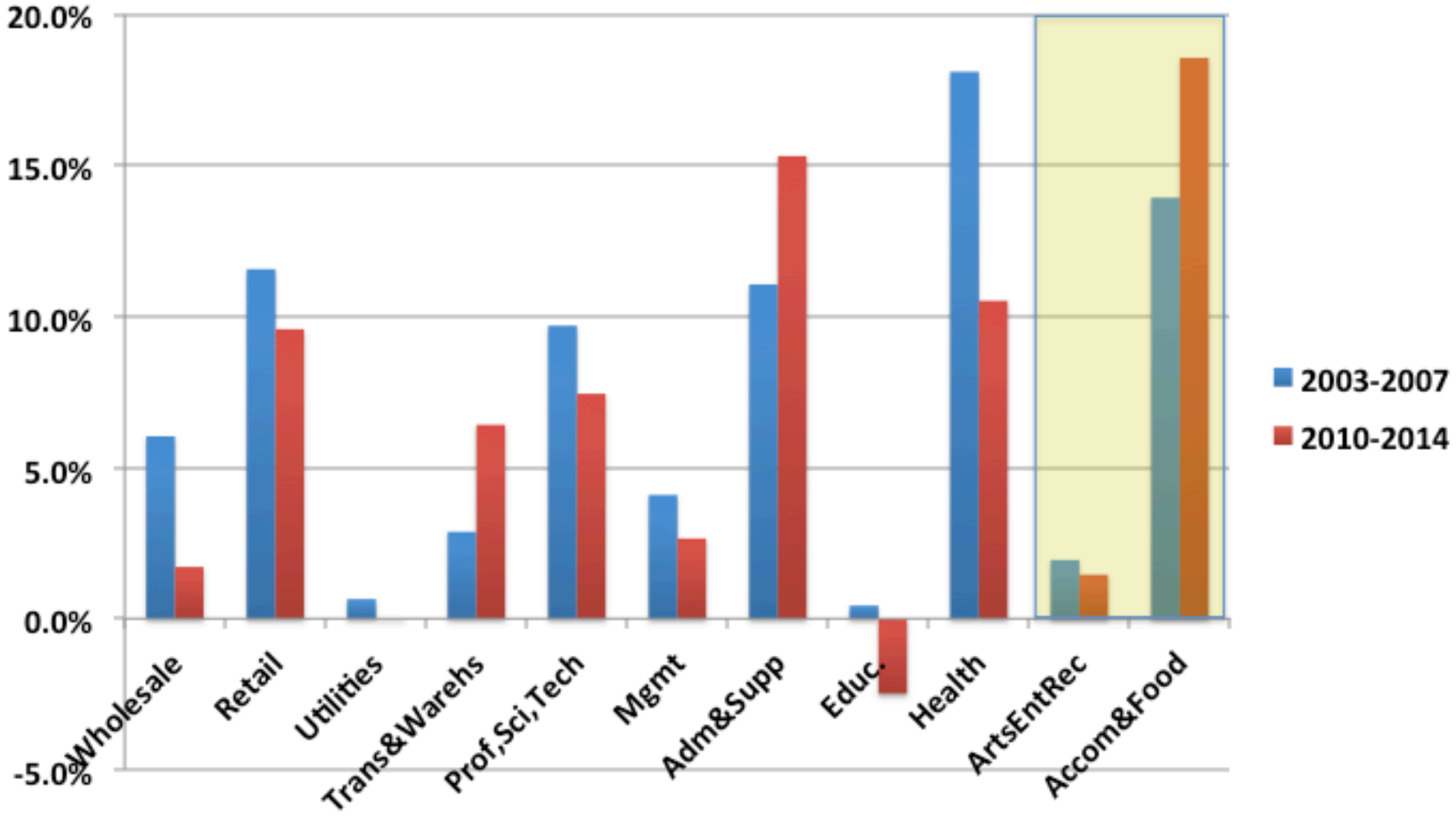

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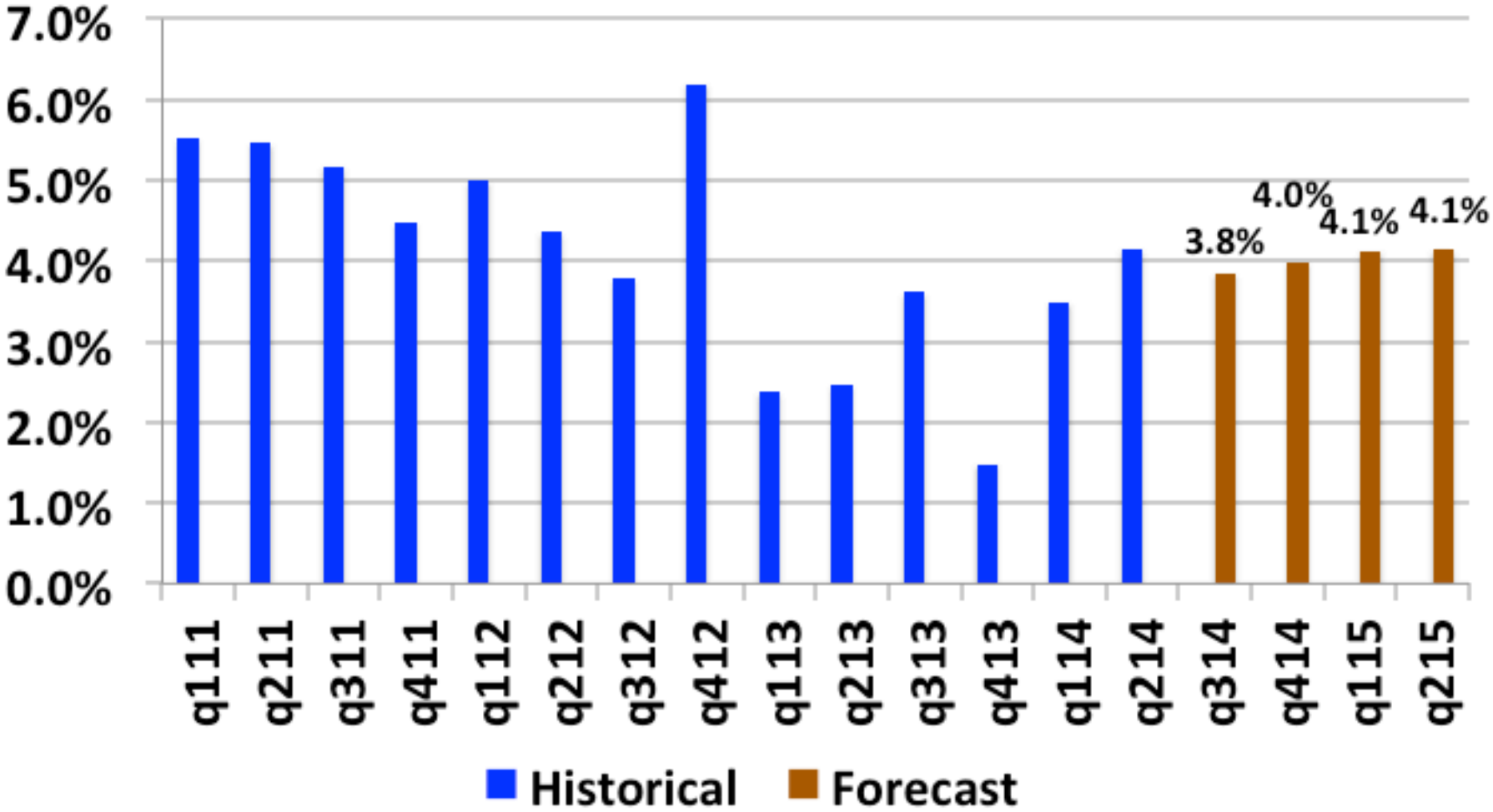
Industry	Annual Income Growth	Annual Employment Growth
Overall Income Growth 2013/2012: 4.06%		
Mining	1.06%	0
Utilities	8.11%	-300
Construction	6.46%	+1,500
Durable Goods	4.59%	+6,800
Wholesale	3.23%	0
Trans&Ware	4.72%	+2,300
Prof,Sci,Tech	3.51%	+1,700
Management	5.95%	+500
Education	1.19%	+400
Health Care	3.72%	+6,000
Art,Ent,Rec.	2.13%	+300
Acc/FoodSvc	3.40%	+6,600

Forecast: S.C. Income Growth



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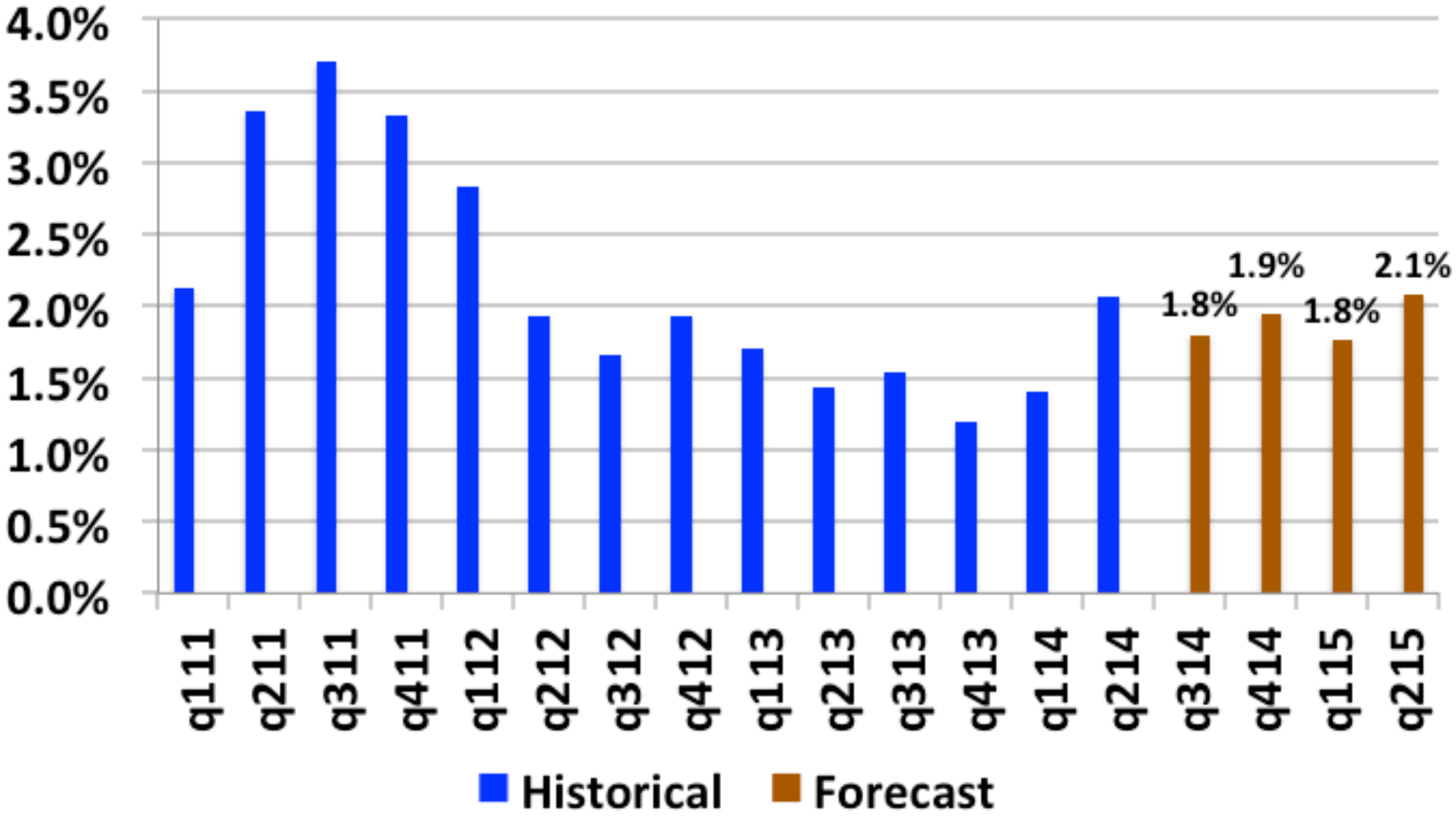
Forecast: S.C. Inflation Growth



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Summary

(1) *Economic growth will continue in South Carolina, but likely at lower rates than seen in early 2014*

(2) *"Knowledge economy" jobs have not seen significant increases in 2014; income growth to remain relatively sluggish*

(3) *Continued opportunities in South Carolina housing markets and in manufacturing*

(4) *Watch out for the European economy*

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