Cogitations on the South Carolina Economy

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SC Board of Economic Advisors
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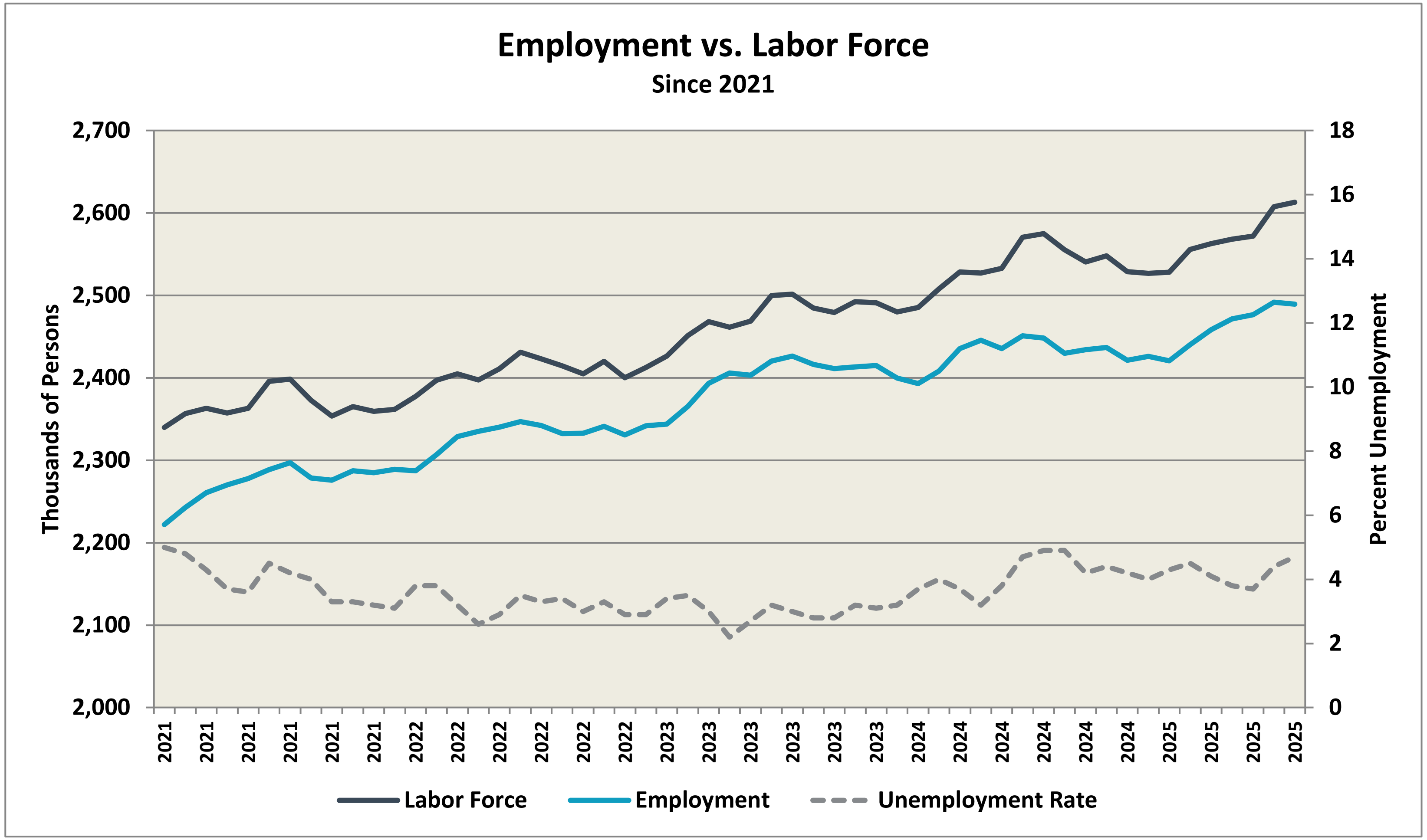
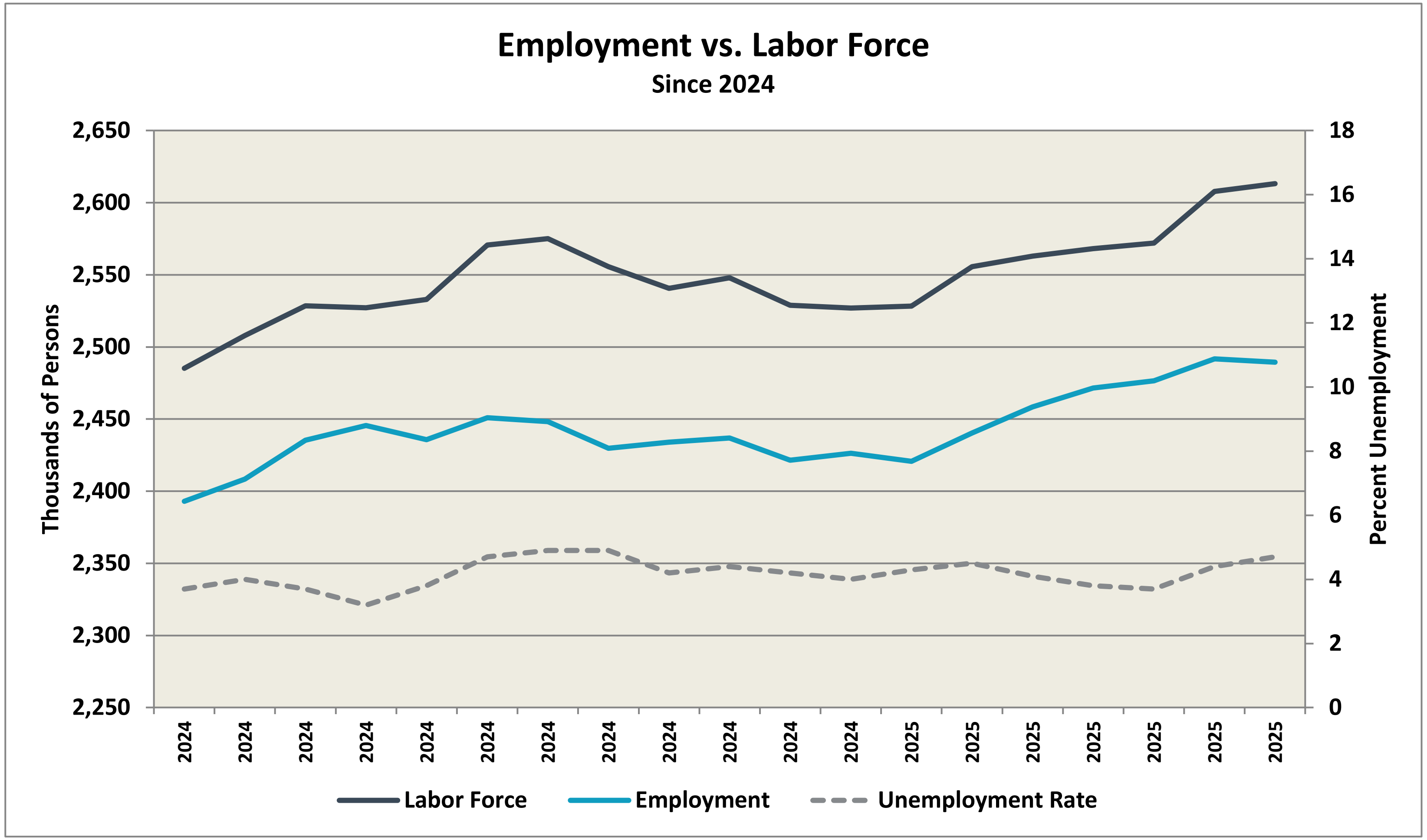
UNEMPLOYMENT RATE (SC)

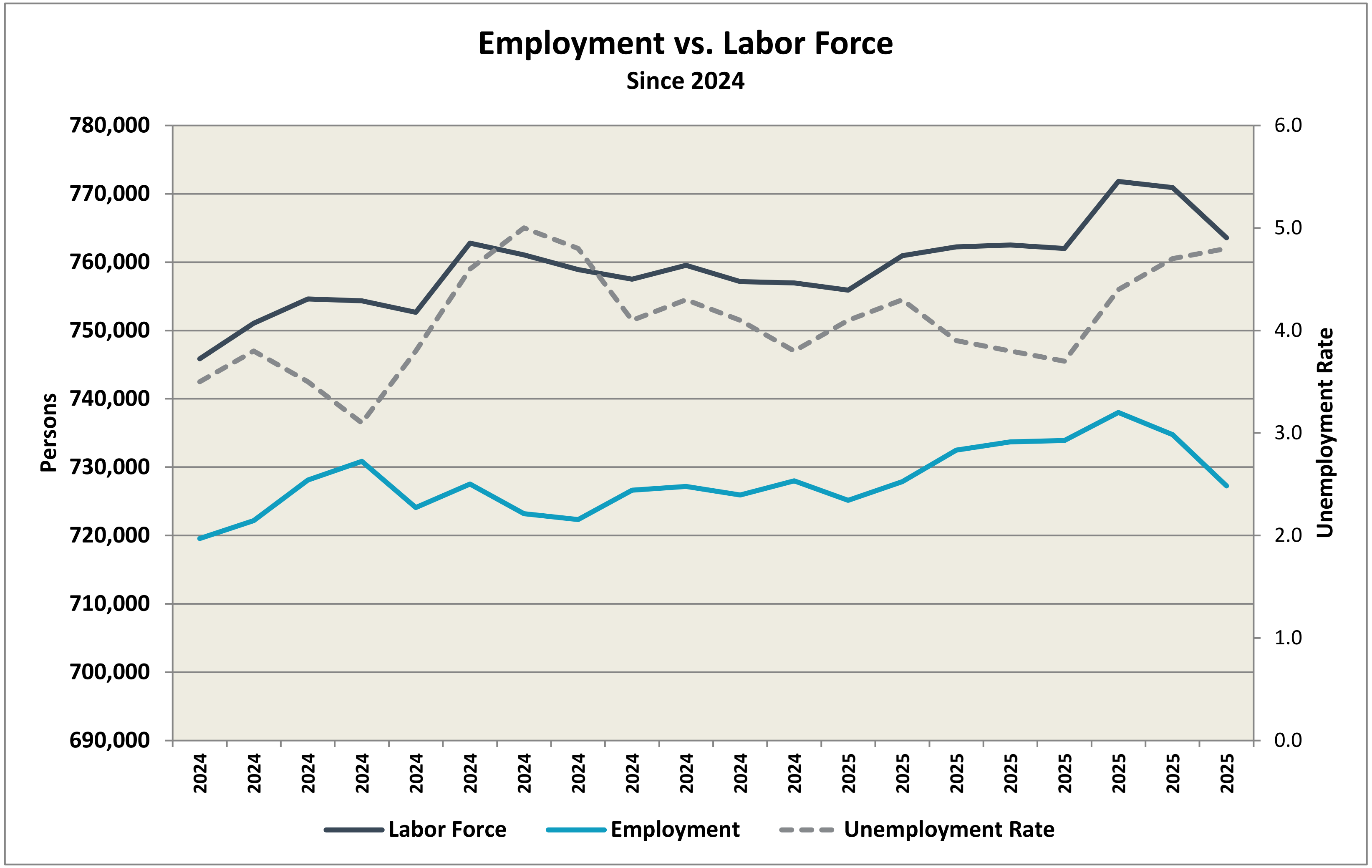


BLS LAU (not seasonally adjusted)

UNEMPLOYMENT RATE (SC)



BLS LAU (not seasonally adjusted)

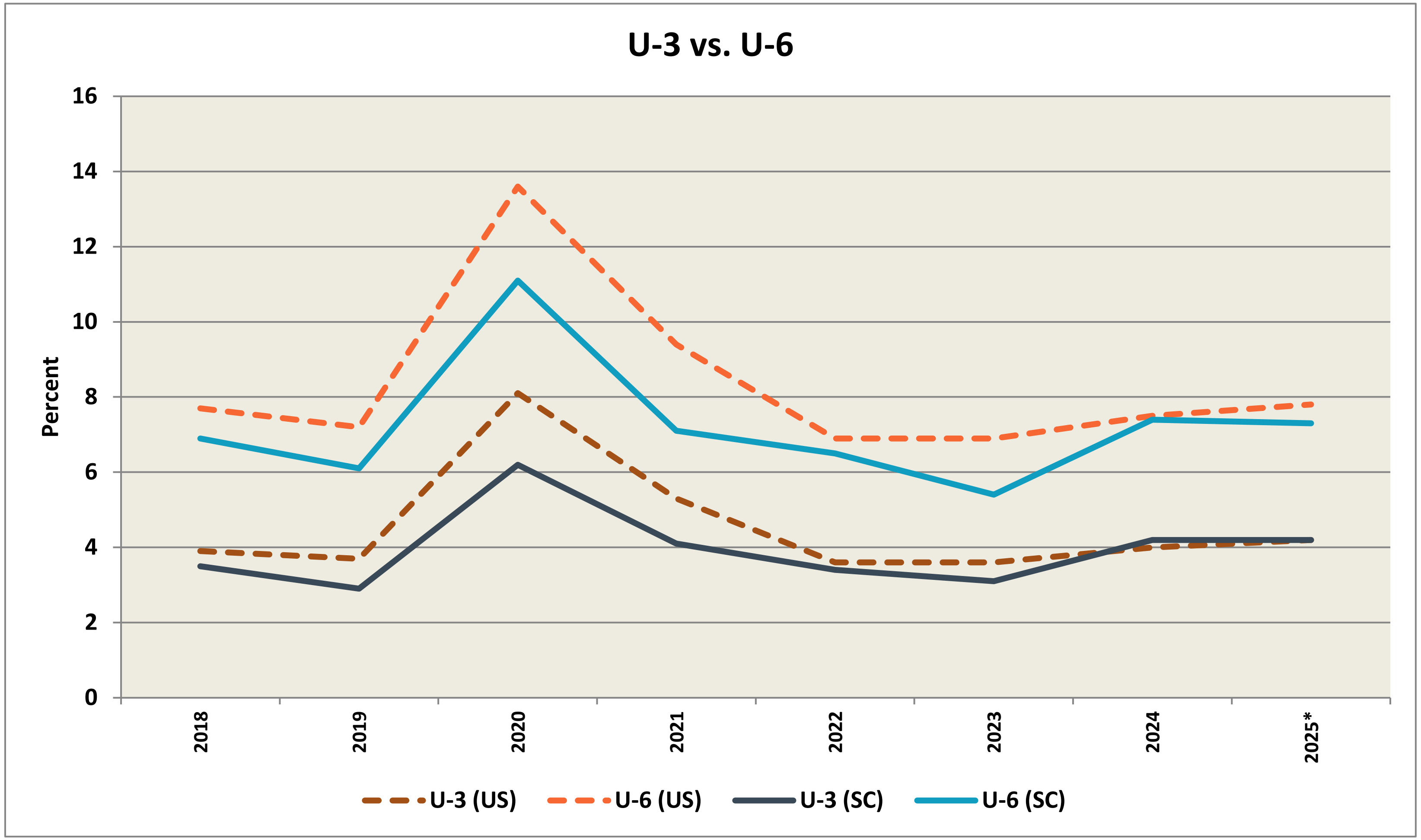


BLS LAU (not seasonally adjusted)

UNEMPLOYMENT RATE

(GREENVILLE-SPARTANBURG-ANDERSON CSA)

UNEMPLOYMENT RATE (SC vs. US)



https://www.bls.gov/regions/southeast/news-release/laborunderutilization_south-carolina.htm

* Q3 2024 – Q2 2025

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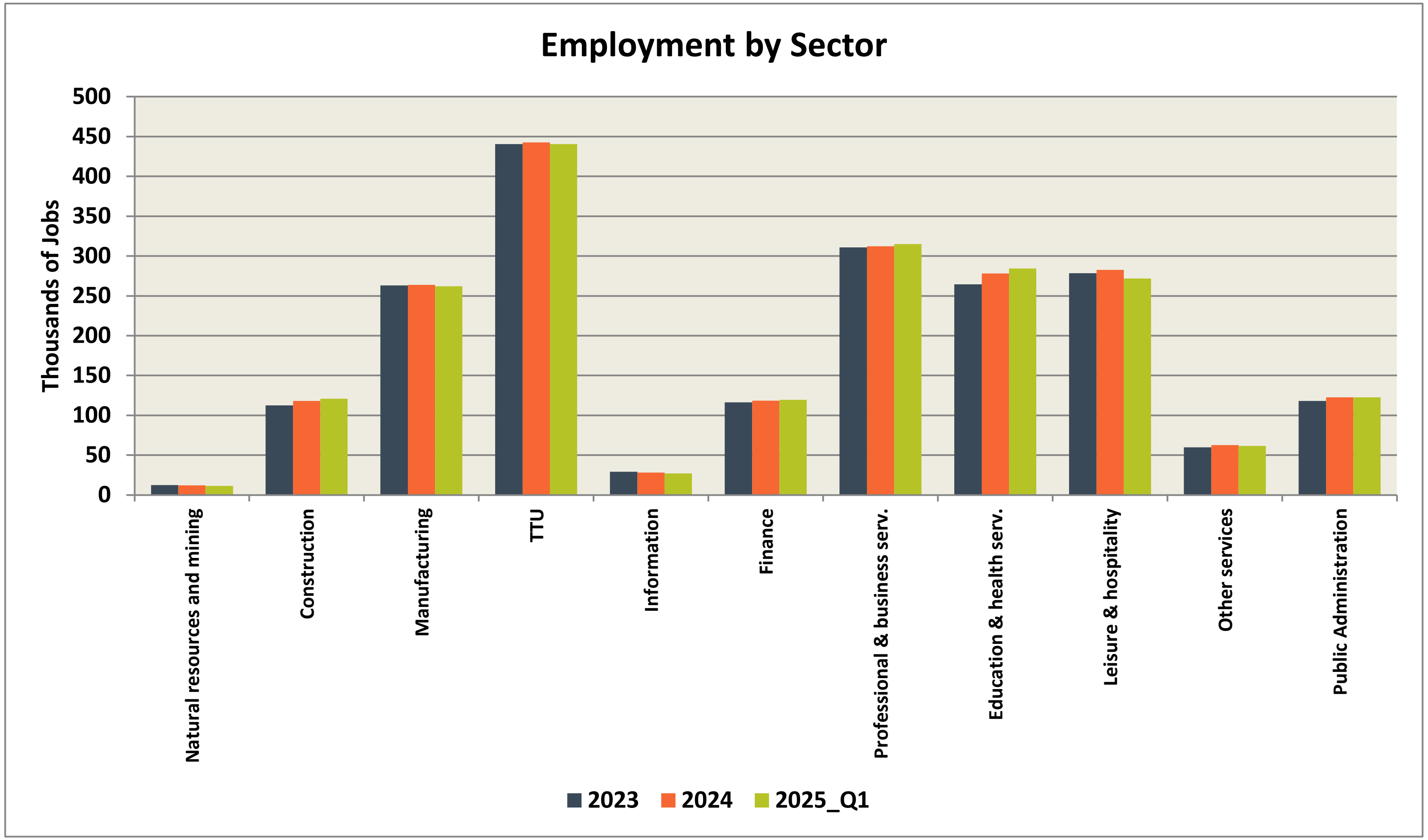
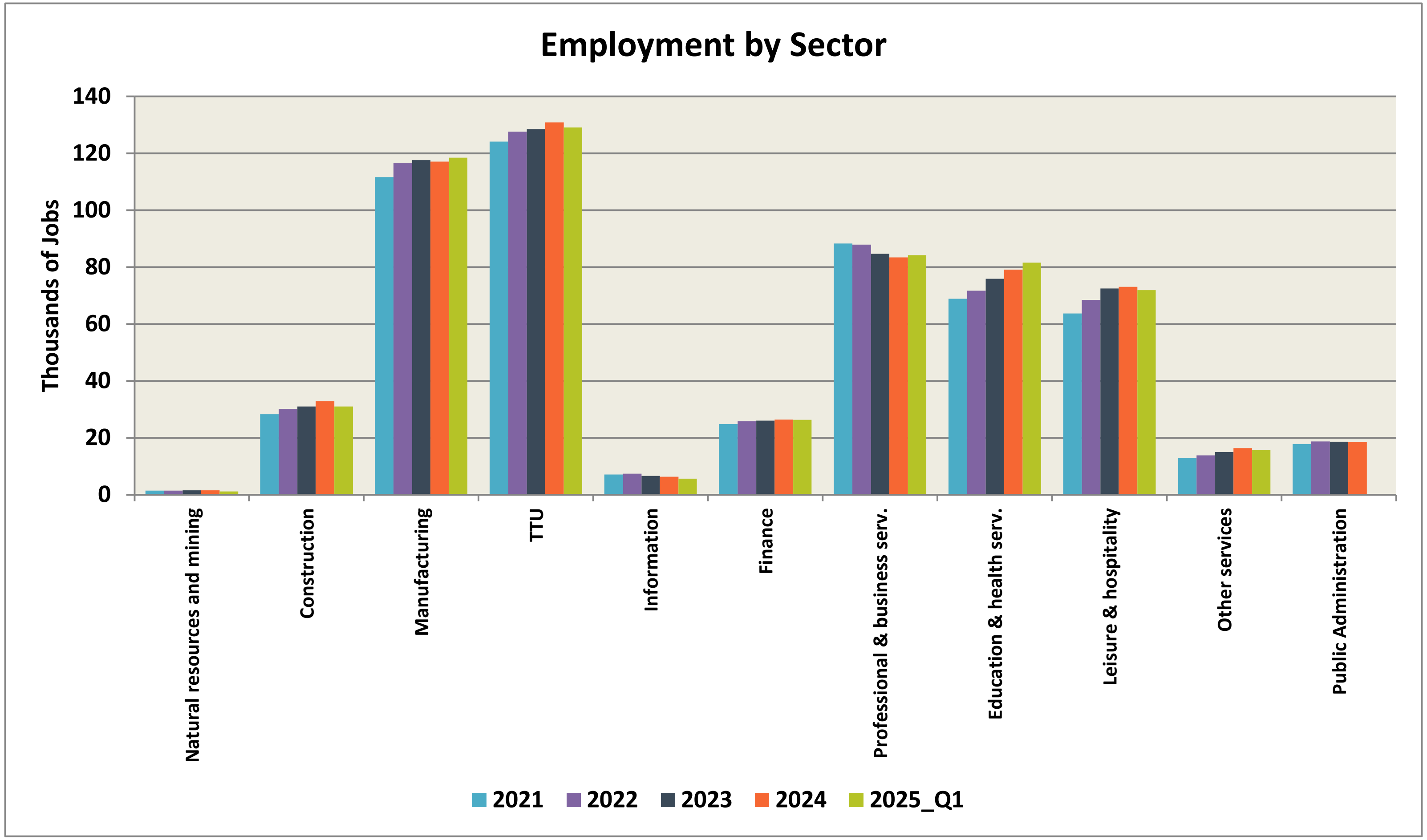
EMPLOYMENT BY SECTOR (STATEWIDE)



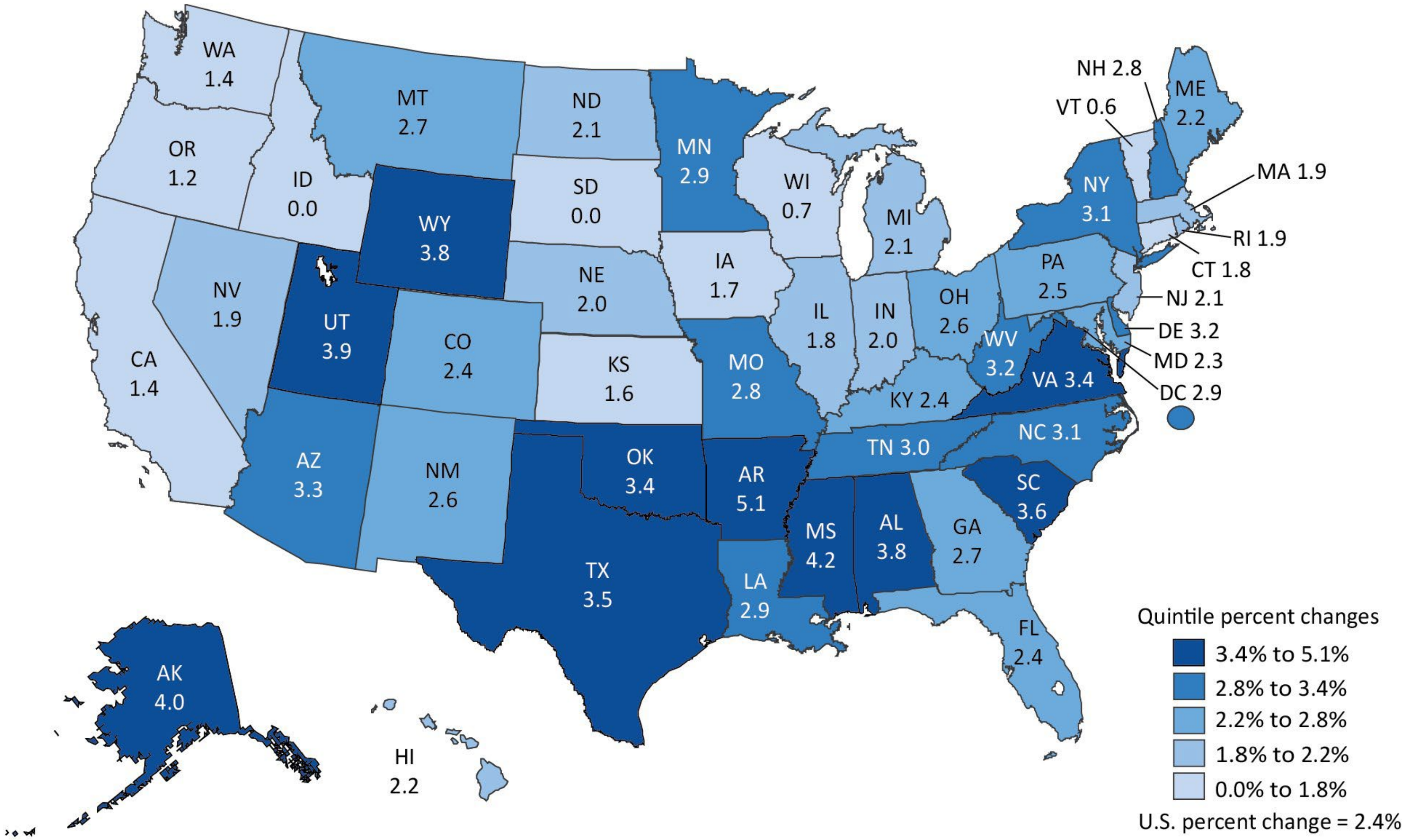
BEA CEW

EMPLOYMENT BY SECTOR (10 UPSTATE COUNTIES)



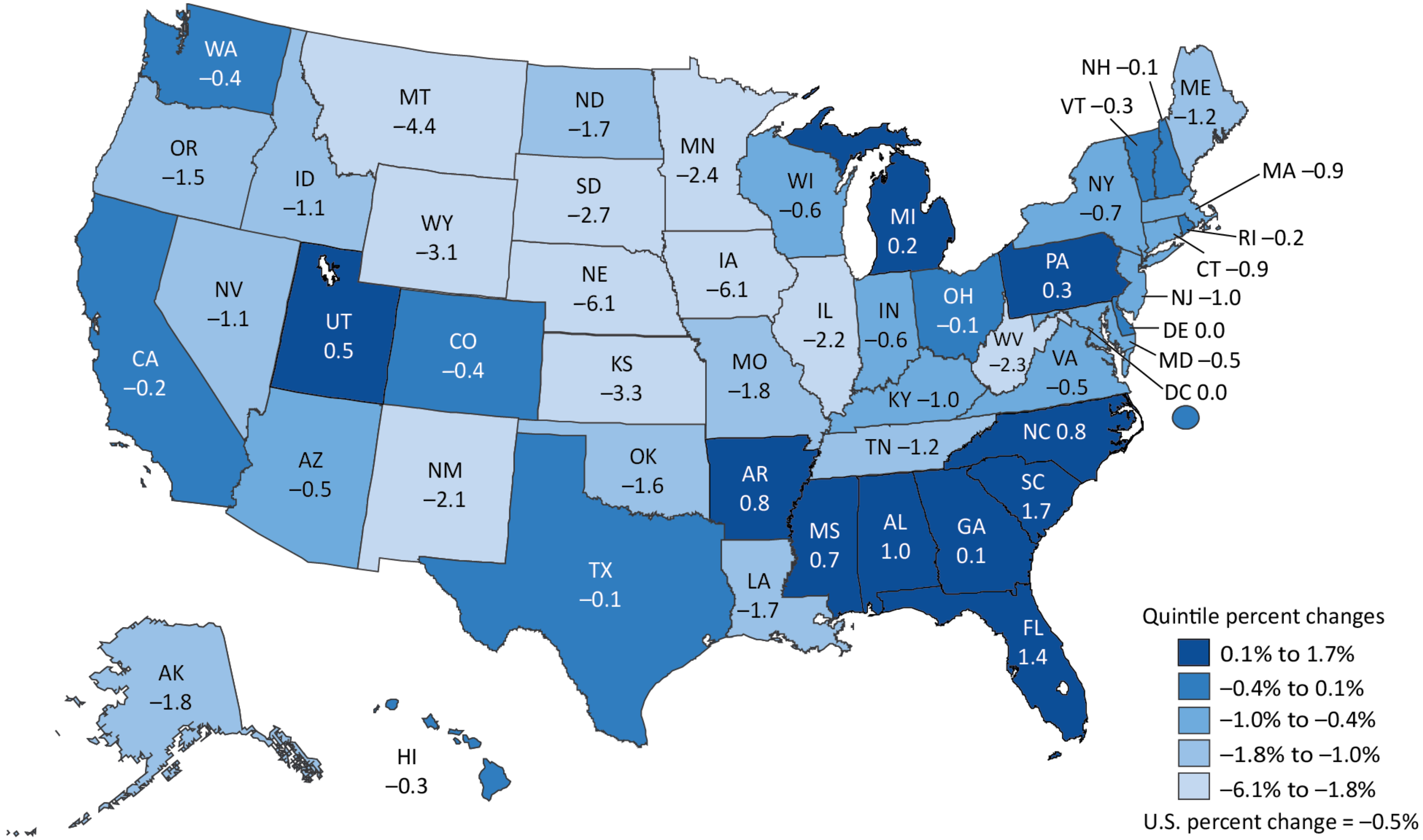
BEA CEW

Real GDP: Percent Change at Annual Rate, 2024:Q3–2024:Q4



U.S. Bureau of Economic Analysis

Real GDP: Percent Change at Annual Rate, 2024:Q4–2025:Q1



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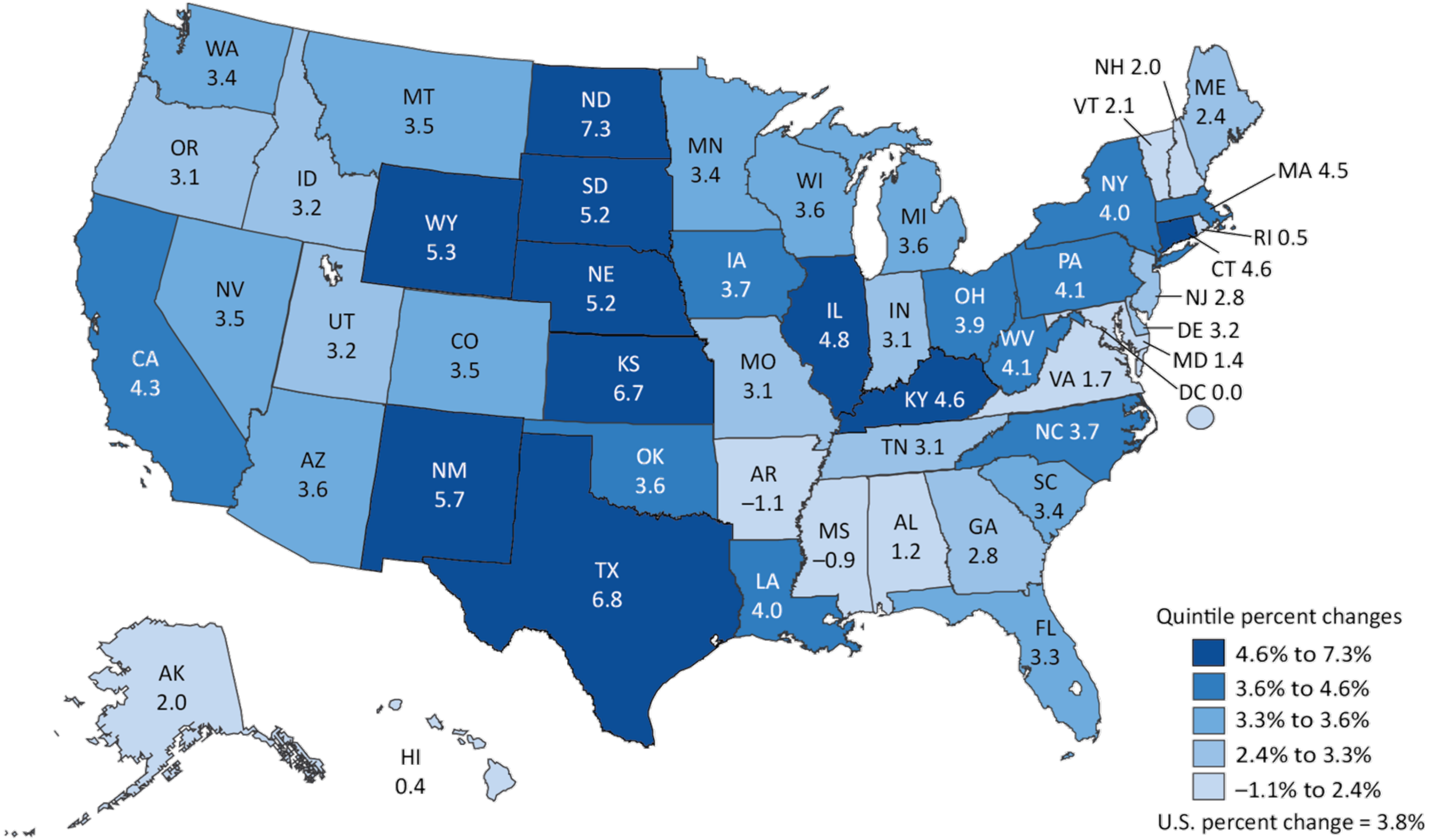
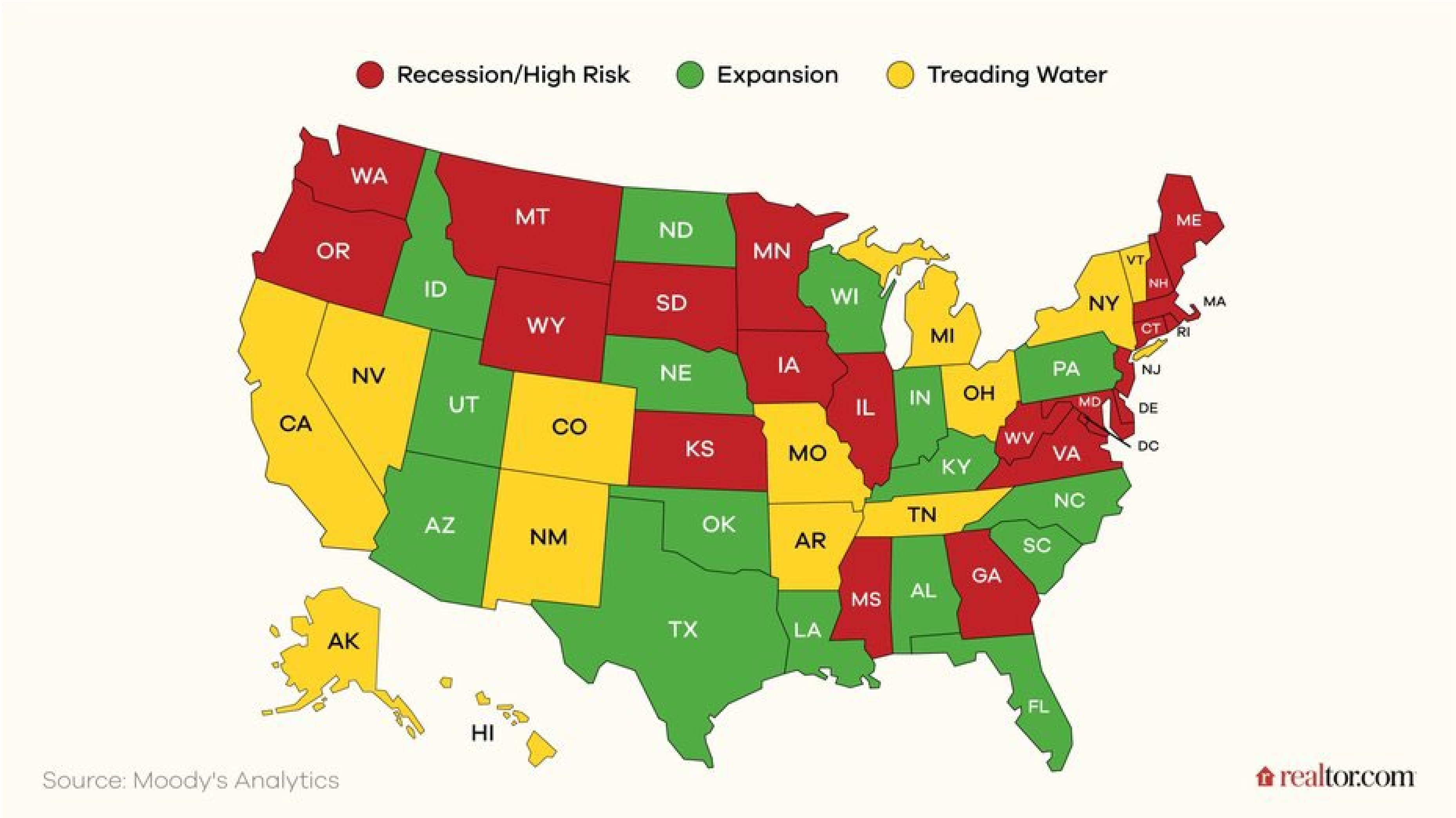
Real GDP: Percent Change at Annual Rate, 2025:Q1–2025:Q2



GDP Gross domestic product
U.S. Bureau of Economic Analysis



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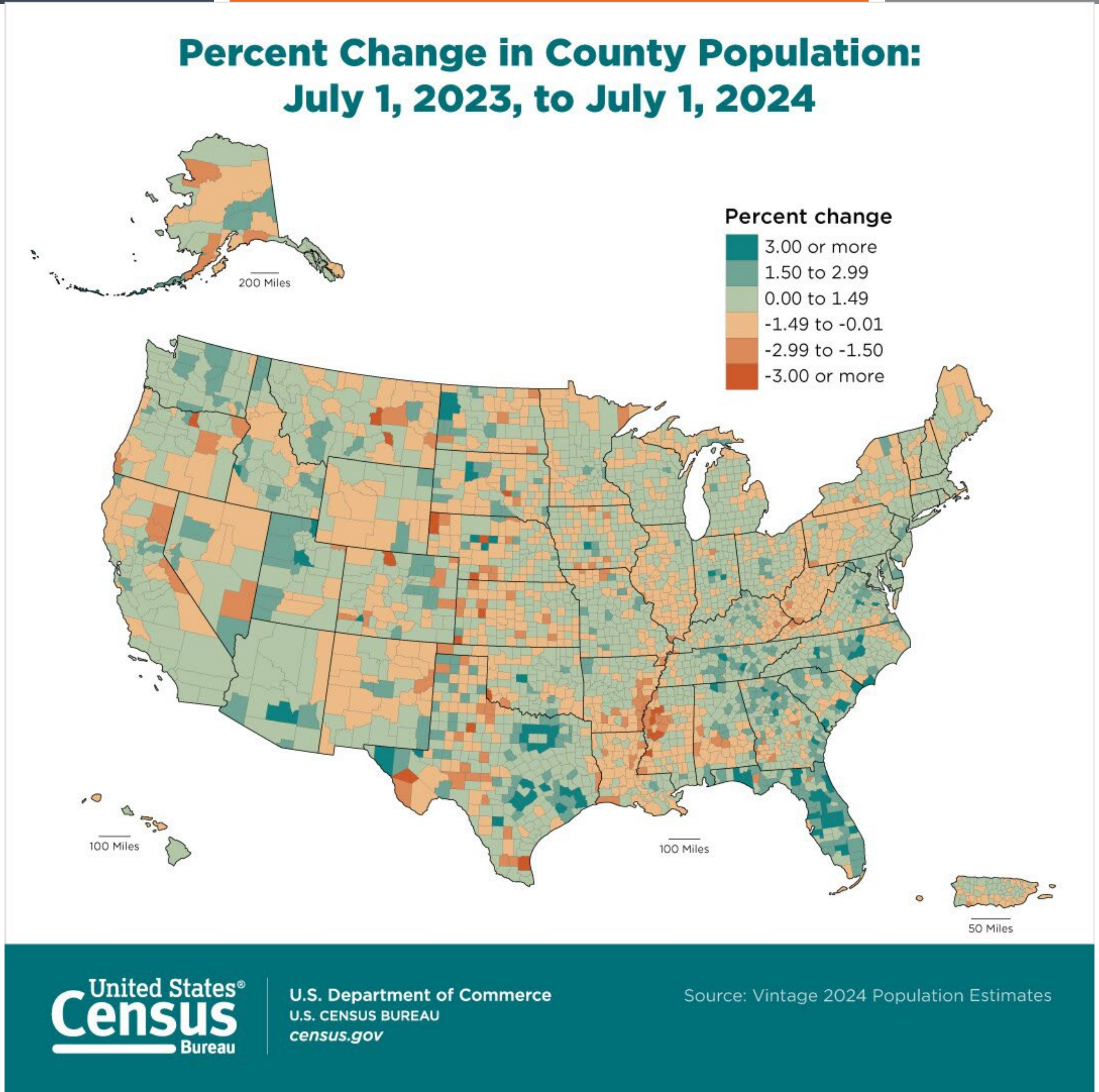
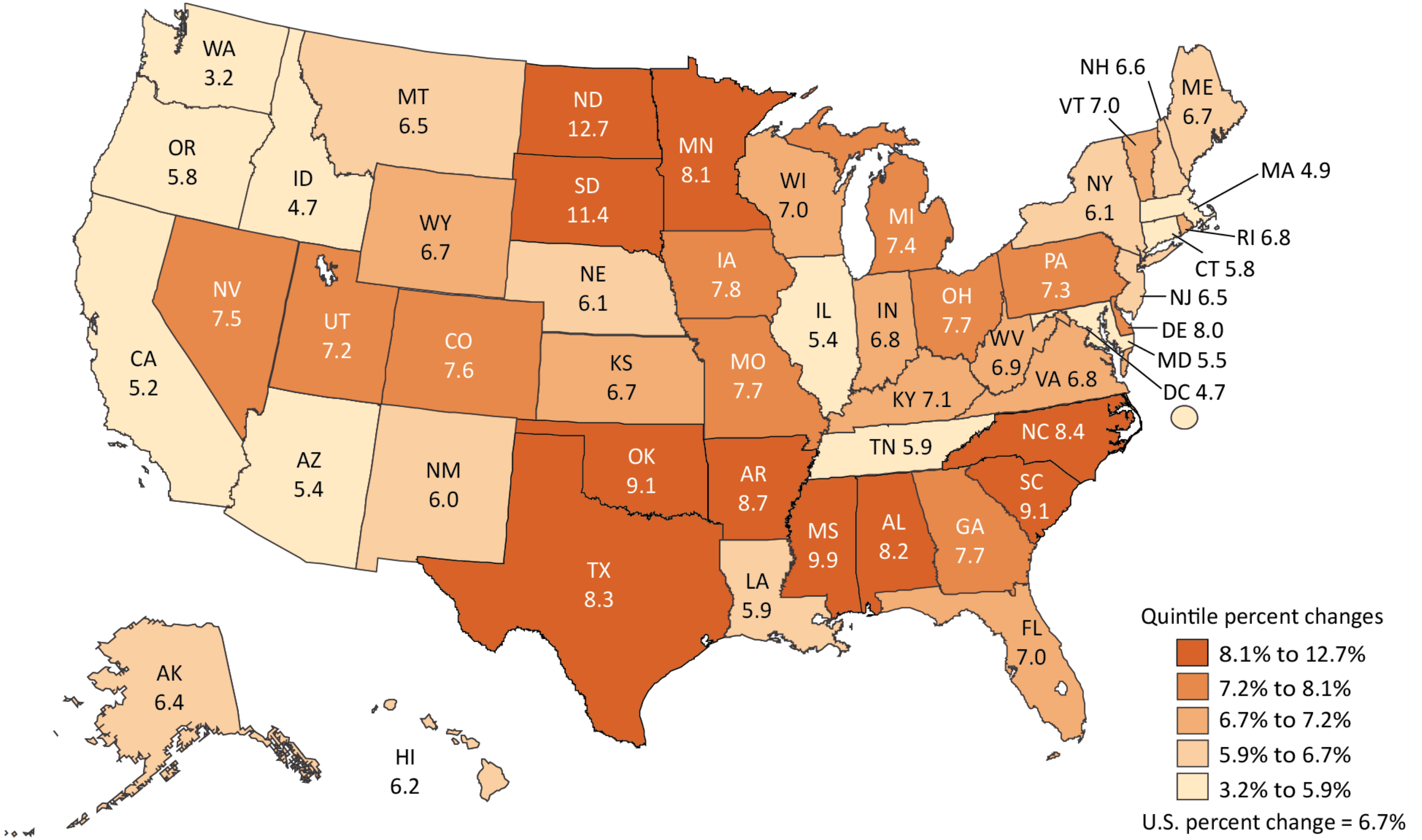


Percent Change in County Population:
July 1, 2023, to July 1, 2024
Percent change
3.00 or more
1.50 to 2.99
0.00 to 1.49
-1.49 to -0.01
-2.99 to -1.50
-3.00 or more
200 Miles
100 Miles
100 Miles
50 Miles
United States® Census Bureau
U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov
Source: Vintage 2024 Population Estimates

Personal Income: Percent Change at Annual Rate, 2024:Q4–2025:Q1



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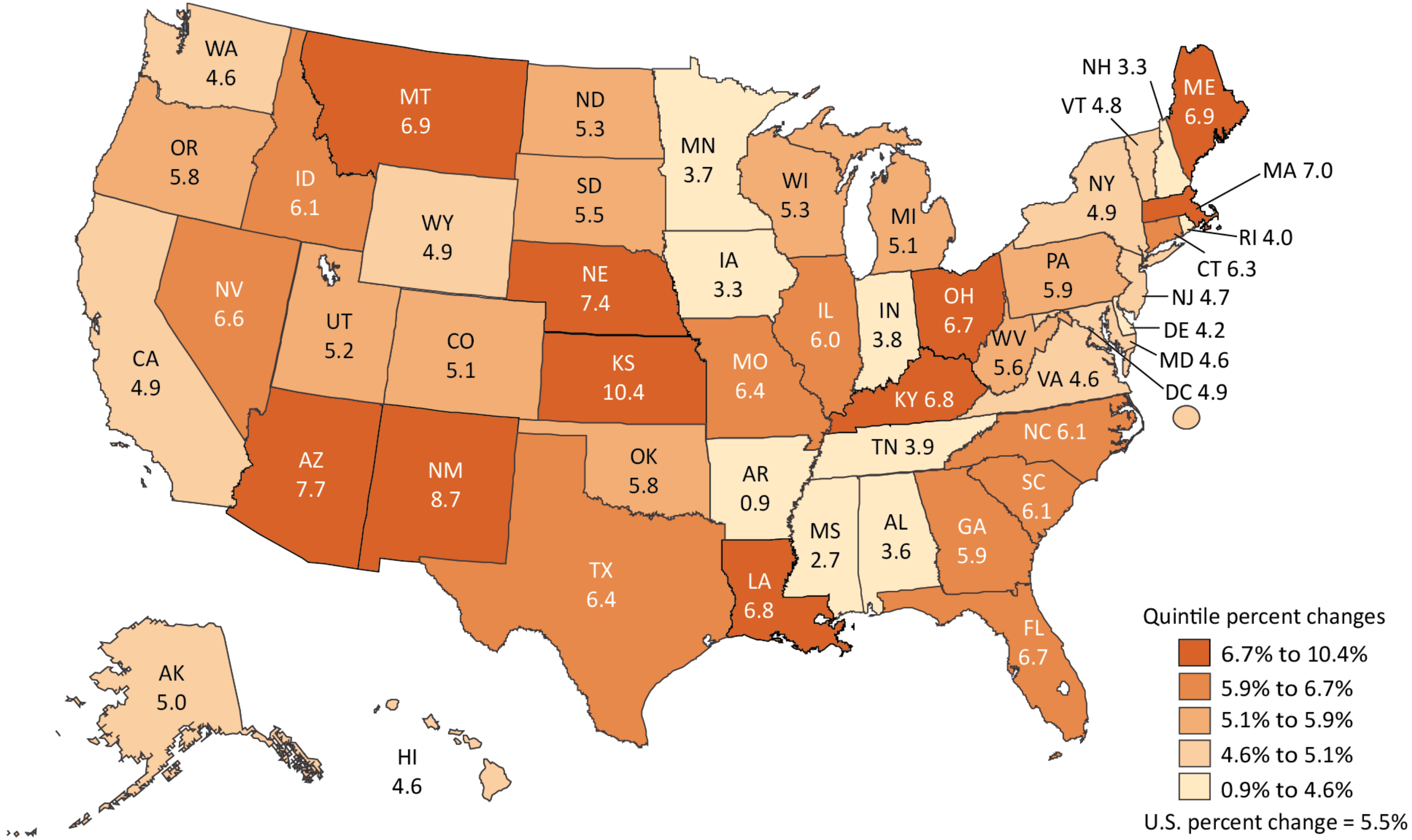
Personal Income: Percent Change at Annual Rate, 2025:Q1–2025:Q2



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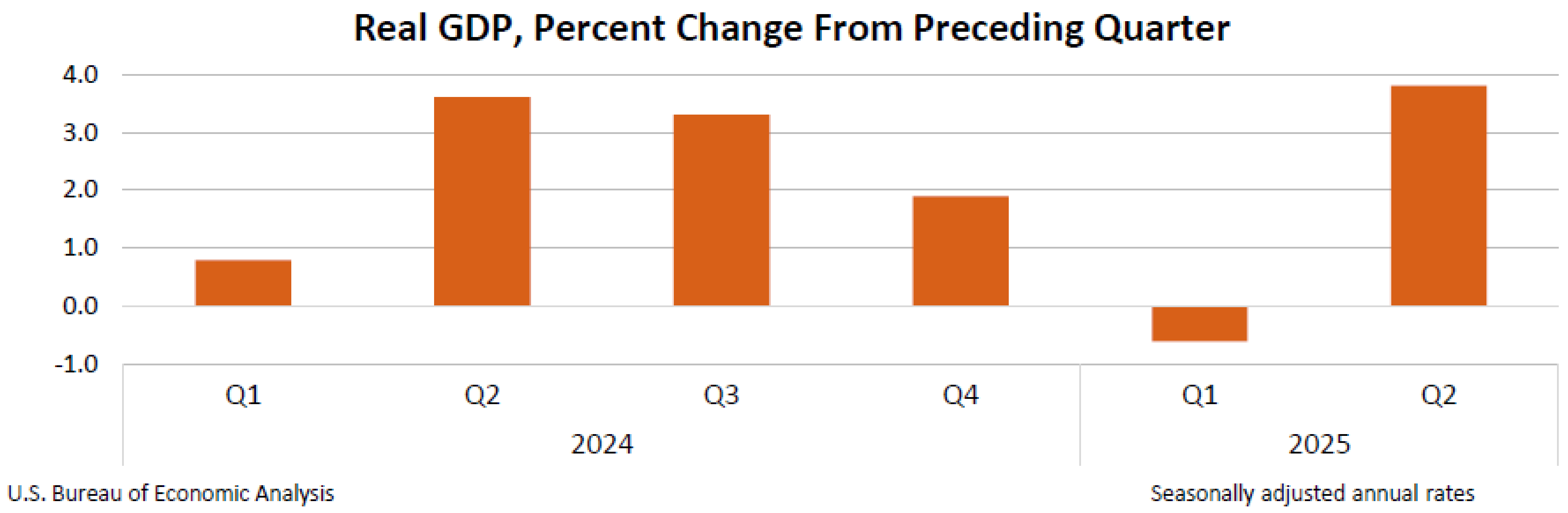
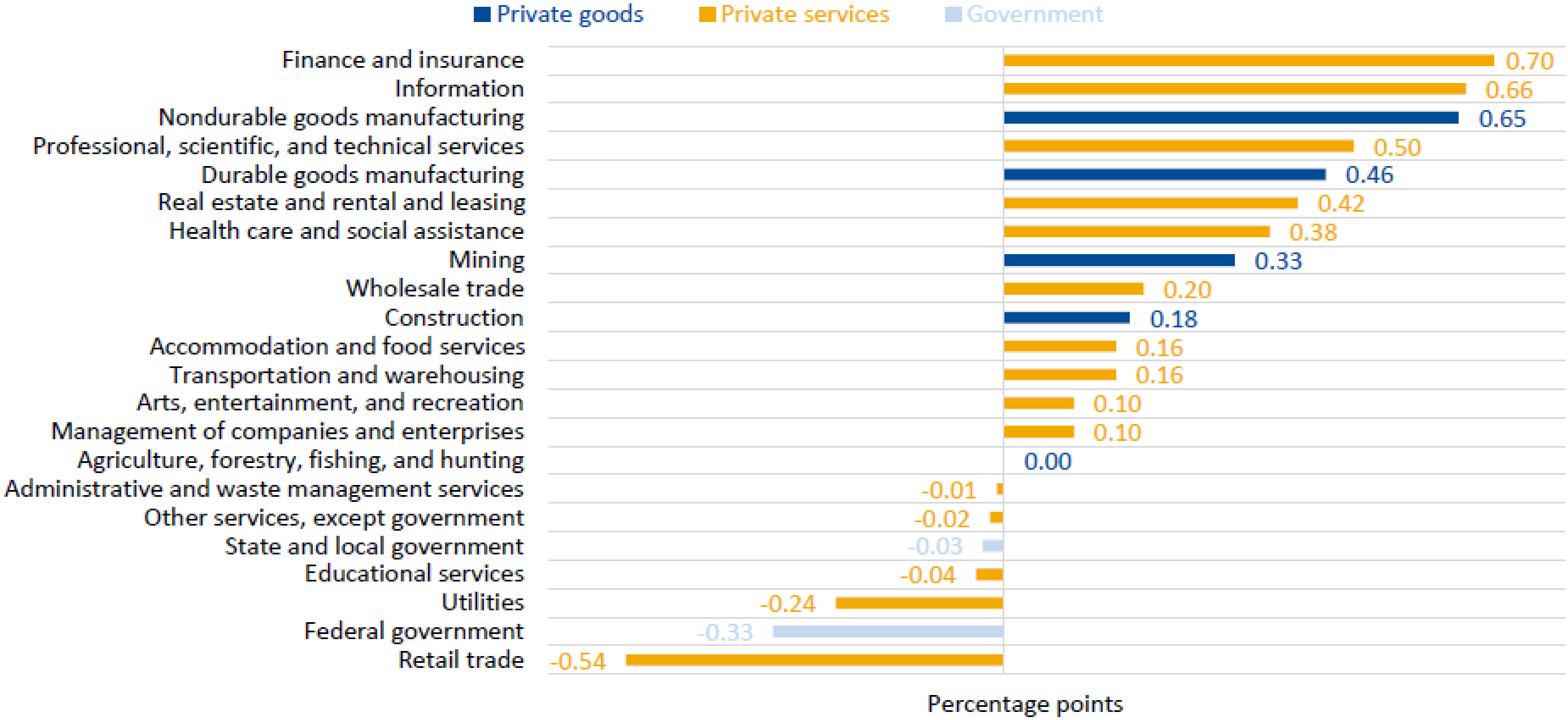
NATIONAL GDP



Contributions to Percent Change in Real GDP by Industry Group, 2nd Quarter 2025

Real GDP increased 3.8 Percent



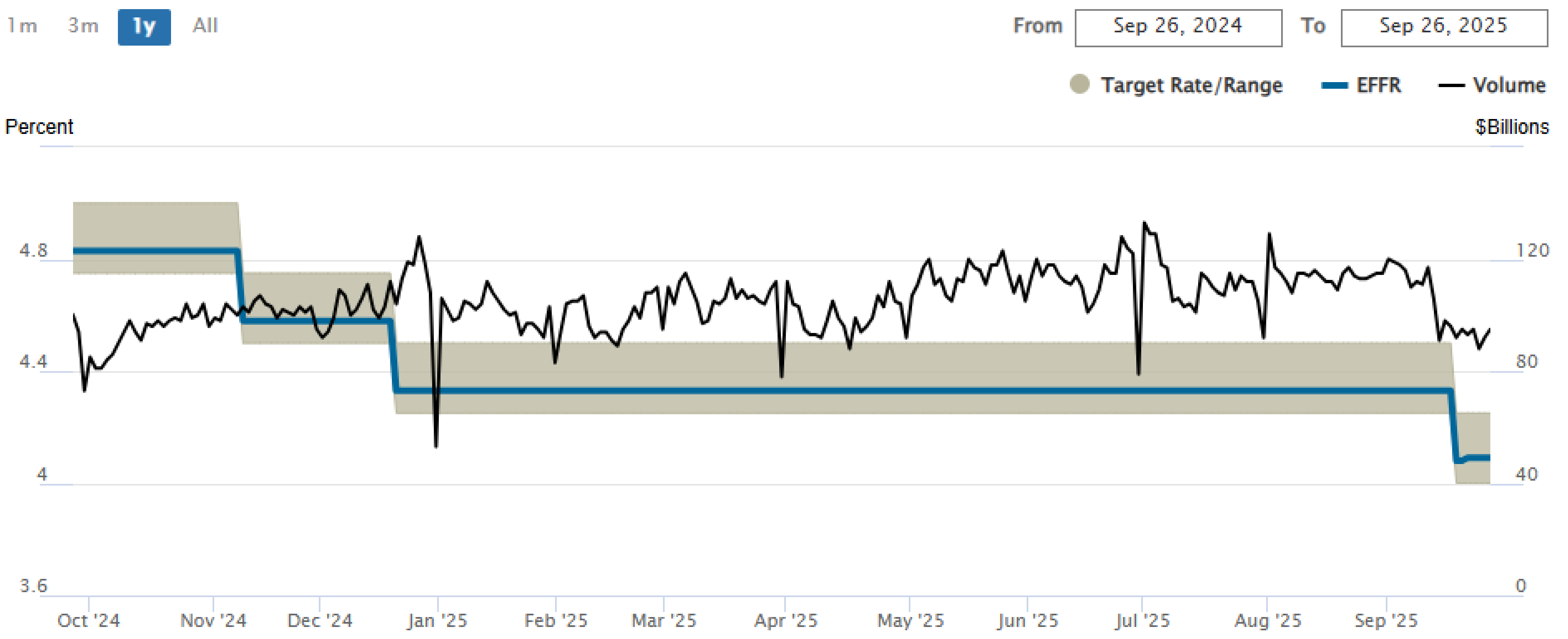
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

LINGERING QUESTIONS

- Tariffs… to be or not to be?
  - SCOTUS?
  - Trade deals?
- Job reports? *
  * Government shutdown permitting
- How goes the Fed?

FEDERAL FUNDS CHART



Source: https://www.newyorkfed.org/markets/reference-rates/effr

PROGNOSTICATION

- My expectations:
  - National recession?
    - Tariffs and/or uncertainty about them a drag
    - I think we'll squeak by without a recession, but…
    - SC is well-positioned to weather one largely due to our economic diversity

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PROGNOSTICATION

- My expectations:
  - Slower personal income growth than previous year
  - Barring recession, continued job growth, somewhat slower rate
  - Inflation:
    - w/o Tariffs, consistent with past few months
    - w/ Tariffs, a little higher

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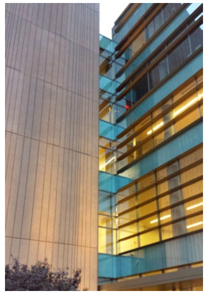
The Clemson University Regional Economic Analysis Laboratory (CU-REAL) conducts public policy and economic and fiscal impact analysis for public, private, and non-profit sector clients. CU-REAL is a unit of the Department of Political Science, College of Behavioral, Social & Health Sciences.







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