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Subject: South Carolina's Employment Situation--February 2014
Attachments: image001.emz
Feb 2014 Press Release FINAL.pdf
Feb 2014 CMS Statement FINAL.pdf

Please see DEW's latest news release, *South Carolina's Employment Situation—February 2014*, and a statement from DEW Executive Director Cheryl M. Stanton attached and below.

South Carolina's Employment Situation February 2014

Largest Ever One-Month Drop in the Unemployment Rate

South Carolina's seasonally adjusted unemployment rate fell significantly to 5.7 percent in February from the January estimate of 6.4 percent. The 0.7 percent drop is the largest one-month decrease ever recorded since the data series began in 1976.

The number of South Carolinians working continues to increase—rising for the seventh consecutive month, up by 8,435 in February—to a historic high of 2,039,455. The estimated number of unemployed persons declined by 13,895, also the largest ever one-month drop, to 124,373. The labor force declined by 5,460 to 2,163,828. Those employed increased by 28,226 since February 2013.

Nationally, the unemployment rate was 6.7 percent in February.

Nonagricultural Employment by Industry (Seasonally Adjusted¹)

February's seasonally adjusted, non-farm payroll employment fell by 5,300 over the month to a level of 1,912,400. The over-the-month change is the second decrease since June 2013.

- The state had gains in Financial Activities (+700); Government (+600); and Manufacturing (+300).
- Decreases were reported in Trade, Transportation and Utilities (-2,400); Education and Health Services (-1,700); Other Services (-1,400); and Leisure and Hospitality (-1,100) with smaller drops in Information (-200) and Construction (-100).

Since February 2013, seasonally adjusted non-farm jobs were up 27,500.

- Over-the-year gains happened in Leisure and Hospitality (+7,700); Trade, Transportation and Utilities (+5,900); Manufacturing (+4,700); Professional and Business Services (+4,500); Education and Health Services (+3,300); and Construction (+2,500).
- Declines over the year were reported in Government (-900) and Information (-100).

Nonagricultural Employment by Industry (Not Seasonally Adjusted²)

The not-seasonally adjusted, non-farm payroll employment in February increased by 2,100 over the month to 1,891,100. This increase is atypical and likely due to irregular weather which caused many private businesses and school closings during the survey week.

- Industries reporting increases since last month were Professional and Business Services (+3,600); Leisure and Hospitality (+2,100); and Education and Health Services (+1,500) with modest gains in Government (+300) and Financial Activities (+200).
- Trade, Transportation and Utilities (-3,800); Other Services (-1,100); Construction (-400); Manufacturing (-200); and Information (-100) registered losses over the month.
- Despite the less than normal monthly gain, not-seasonally adjusted non-farm jobs in the last 12 months were up 33,800 overall in South Carolina. These annual gains came from Leisure and Hospitality (+9,100); Trade, Transportation, and Utilities (+6,800); Professional and Business Services (+5,300); Manufacturing (+4,800); Education and Health Services (+4,100); and Construction (+3,200), with smaller increases in Financial Activities (+500); and Other Services (+400). There were modest losses over the year in Information (-200); Natural Resources and Mining (-100); and Government (-100).

****County data available within the attached pdf.**

¹**Seasonally Adjusted:** Seasonal adjustment removes the effects of events that follow a more or less regular pattern each year (i.e. tourist-related hiring and school closings in the summer). These adjustments make it easier to observe the cyclical and other non-seasonal movements in data over time.

²**Not Seasonally Adjusted:** Effects of regular or seasonal patterns have not been removed from these data.

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