ECONOMIC INDICATORS
FOR
SOUTH CAROLINA

December 2019
Revenue and Fiscal Affairs Office
Board of Economic Advisors
www.rfa.sc.gov
(803) 734-2265

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ECONOMIC INDICATORS FOR SOUTH CAROLINA

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ECONOMIC INDICATORS FOR SOUTH CAROLINA

Preface

This publication is designed to provide an overview of the significant economic indicators affecting the major economic sectors of the South Carolina economy. This publication also serves as a stimulus to provoke thoughtful and meaningful discussion on economic issues affecting the state's economy.

Acknowledgement

The office would like to thank the following reliable sources of information and data. Without their assistance this document would not be as complete and useful to as many individuals as it may be. Any errors or omissions in the presentation of the information reside solely with the office.

Autodata, Inc.
Board of Governors of the Federal Reserve System
Charleston International Airport
Columbia Metropolitan Airport
Conference Board
Federal Reserve Bank – Richmond
Freddie Mac
Greenville-Spartanburg International Airport
Institute for Supply Management
Random Lengths, Inc.
R.L. Polk and Company
South Carolina Association of Realtors
South Carolina Department of Revenue
South Carolina Department of Social Services
South Carolina Office of the Comptroller General
South Carolina Ports Authority
University of Michigan, Consumer Research Center
U.S. Department of Agriculture
U.S. Department of Commerce, Bureau of the Census
U.S. Department of Energy, Energy Information Administration
U.S. Department of Labor, Bureau of Labor Statistics
Wall Street Journal
SNAPSHOT OF SC ECONOMY
Gross Domestic Product in the United States and South Carolina

Source: U.S. Department of Commerce, Bureau of Economic Analysis

S.C. Board of Economic Advisors
Share of South Carolina Nonfarm Employment By Sector
Calendar Year 2018

Source: South Carolina Department of Employment and Workforce
General Business Conditions in the Carolinas

Source: Federal Reserve Bank of Richmond
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EMPLOYMENT & UNEMPLOYMENT
Net Nonfarm Employment Change in South Carolina

Source: South Carolina Department of Employment and Workforce
Private Employment in South Carolina

(Number of Persons, 000's)

Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors
Total Unemployment in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics
Unemployment Rate in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics
Change in the Labor Force in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics
Civilian Labor Force Participation Rate in the U.S.

Source: U.S. Department of Labor, Bureau of Labor Statistics
Initial Claims for Unemployment Insurance in South Carolina

Source: U.S. Department of Labor, Employment and Training Administration10

S.C. Board of Economic Indicators
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Source: U.S. Department of Labor, Employment and Training Administration
S.C. Board of Economic Advisors
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(Dollars Paid to Claimants)

Source: U.S. Department of Labor, Employment and Training Administration
S.C. Board of Economic Advisors
Average Weekly Benefit for Unemployment Insurance in South Carolina

Source: U.S. Department of Labor, Employment and Training Administration
S.C. Board of Economic Advisors
Section II

GOODS PRODUCING EMPLOYMENT MANUFACTURING
Total Manufacturer's New Orders of Nondefense Capital Goods Excluding Aircraft in the U.S.

(Millions of Dollars, 3MMA)

Month

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors
Section III

HOUSING AND CONSTRUCTION
Building Permits in South Carolina

(Chart showing the number of permits issued, 3MMA, from January 2015 to December 2019, with a peak in December 2019. The chart indicates a steady increase over the period with some fluctuations.)

Source: U.S. Department of Commerce, Bureau of the Census
Building Permit Values in South Carolina

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors
Regional Building Permit Values in South Carolina

(Dollars, 4MM)

- Columbia MSA
- Charleston MSA
- Greenville-Spartanburg MSA

Source: U.S. Department of Commerce, Bureau of the Census
Number of Homes Sold in South Carolina

Source: South Carolina Association of Realtors
Median Price of Homes Sold in South Carolina

(Dollars)

Month

Source: South Carolina Association of Realtors

S.C. Board of Economic Advisors
Coastal Carolina Median Home Prices

Source: South Carolina Realtors Association
Greenville Median Home Prices

Source: South Carolina Realtors Association
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Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors
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Source: Random Lengths
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Source: U.S. Department of Labor, Bureau of Labor Statistics
Financial Services Employment in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors
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Source: S.C. Department of Revenue
Gasoline Prices in South Carolina

(Dollars Per Gallon)

Month

Source: AAA of the Carolina's
Total Airport Activity
Enplanements and Deplanements

Source: Selected Metro Area Airports
Columbia Metropolitan Airport Activity
Enplanements and Deplanements

Source: Columbia Metropolitan Airport
Greenville / Spartanburg Airport Activity
Enplanements and Deplanements

Source: Greenville / Spartanburg Airport
Accommodations Tax Collections in Horry County

(Dollars)

Month

Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors
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Source: South Carolina Department of Revenue
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Value of the Japanese Yen vs. the U.S. Dollar

Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors
Value of the U.S. Dollar vs. the British Pound

Source: The Board of Governors of the Federal Reserve System
Value of the Canadian Dollar vs. the U.S. Dollar

Source: The Board of Governors of the Federal Reserve System
Total State Port Activity in South Carolina

Trade Routes - CY2018
- Northeast Asia: 31%
- North Europe: 29%
- Southeast Asia: 11%
- India & Other Asia: 8%
- South America West Coast: 5%
- Mediterranean: 4%
- South America East Coast: 4%
- Africa: 3%
- Other Areas: 6%

Source: South Carolina State Ports Authority
Family Independence Recipients in South Carolina

Source: South Carolina Department of Social Services
Family Independence Cases in South Carolina

Source: South Carolina Department of Social Services
Family Independence Payments in South Carolina

Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors
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Source: South Carolina Department of Social Services
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Source: The Board of Governors of the Federal Reserve System
Thirty Year Treasury Bond

Source: The Board of Governors of the Federal Reserve System
Section IX

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Price of Natural Gas Delivered to Residential Customers in South Carolina

Source: U.S. Department of Energy, Energy Information Administration
Gasoline Prices in the United States

(Dollars Per Gallon)

Source: U.S. Department of Energy, Energy Information Administration
Diesel Gasoline Prices in the United States

(Dollars Per Gallon)

Month

U.S. Department of Energy, Energy Information Administration
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Corn Prices in South Carolina

(Dollars per Bushel)

Month

Source: South Carolina Department of Agriculture
Cotton Prices in the United States

Source: United States Department of Agriculture
Soybean Prices in South Carolina

(Dollars per Bushel)

Month

Source: South Carolina Department of Agriculture

S.C. Board of Economic Advisors
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Source: United States Department of Agriculture
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Source: South Carolina Office of the Comptroller General
Total Revolving Credit Outstanding in the United States

Source: Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors
Total Nonrevolving Credit Outstanding in the United States

(Billions of Dollars)

Month

Source: Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors
Total Consumer Credit Outstanding in the United States

Source: Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors
Total Bankruptcy Filings in South Carolina

Source: American Bankruptcy Institute
### General Fund Revenues In The Southeastern States
#### Fiscal Year 2019-20

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<th>OCT</th>
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Notes: All data compiled and calculations made by the Board of Economic Advisors.
1/ Alabama conforms to a federal fiscal year (October to September). The monthly revenue collections have been adjusted to a state fiscal year (July to June) for comparison.
2/ South Carolina has a 13th month for accounting purposes and is reflected in the year-end growth rate.

Sources: General Fund revenue reports from respective states.
Growth in General Fund Revenue
South Carolina & the Southeastern States

Source: Board of Economic Advisors
Growth in Total General Fund Revenue Collections
FY2020 Monthly and Year-to-Date

Forecast: 4.6%

Source: Board of Economic Advisors
Public Employment in South Carolina

(Number of Persons, 000's)

Source: U.S. Department of Labor, Bureau of Labor Statistics
State Government Employment in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics
Local Government Employment in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors
Section XIII

CORPORATE INCOME
Corporate Declarations in South Carolina

Source: South Carolina Office of the Comptroller General
National Association of Purchasing Manager's Index

Source: The Institute for Supply Management

S.C. Board of Economic Advisors
Standard & Poor's Stock Index

(source: Standard and Poor's, S.C. Board of Economic Advisors)