ECONOMIC INDICATORS
FOR
SOUTH CAROLINA

February 2020
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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- Total Nonfarm Employment in the US and SC
- Share of SC Nonfarm Employment by Sector
- Personal Income in the US and SC
- General Business Conditions in the Carolinas

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<td>Total Consumer Credit Outstanding in the US</td>
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<td>Total Consumer Credit Outstanding as a Percent of Personal Income</td>
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<td>Personal Savings Rate in the US</td>
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<td>State Government Employment in SC</td>
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<td>S&amp;P 500 Stock Index</td>
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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
SNAPSHOP OF SC ECONOMY
Share of South Carolina Nonfarm Employment By Sector
Calendar Year 2018

Source: South Carolina Department of Employment and Workforce
S.C. Board of Economic Advisors
Section I

EMPLOYMENT & UNEMPLOYMENT
Total Nonfarm Employment Growth in South Carolina

Source: South Carolina Department of Employment and Workforce
Net Nonfarm Employment Change in South Carolina

Source: South Carolina Department of Employment and Workforce
Total Unemployment in South Carolina

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

(Percent Change Same Month One Year Ago)

Month

Employment  Labor Force

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 Administration

S.C. Board of Economic Indicators
Unemployment Insurance Benefits Paid in South Carolina

Source: U.S. Department of Labor, Employment and Training Administration
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Source: U.S. Department of Labor, Employment and Training Administration13

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Source: U.S. Department of Labor, Bureau of Labor Statistics
Total Manufacturer's Shipments in the U.S.

Source: U.S. Department of Commerce, Bureau of the Census
Total New Orders of Durable Goods in the U.S.

Source: U.S. Department of Commerce, Bureau of the Census
Total New Orders of Nondurable Goods in the U.S.

(Millions of Dollars)

Source: U.S. Department of Commerce, Bureau of the Census
Total Manufacturer's New Orders Excluding Defense in the U.S.

Source: U.S. Department of Commerce, Bureau of the Census
Total Manufacturer's New Orders of Nondefense Capital Goods Excluding Aircraft in the U.S.

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

HOUSING AND CONSTRUCTION
Building Permits in South Carolina

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

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

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

(Dollars, 3MMA)

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

Source: South Carolina Association of Realtors

S.C. Board of Economic Advisors
Median Price of Homes Sold in South Carolina

(Dollars)

Source: South Carolina Association of Realtors

S.C. Board of Economic Advisors
Charleston Residential Home Sales

Source: South Carolina Realtors Association
Charleston Median Residential Home Prices

Source: South Carolina Realtors Association
Columbia Residential Home Sales

Source: South Carolina Realtors Association
Columbia Median Home Prices

Source: South Carolina Realtors Association
Framing Lumber Prices in the United States

Source: Random Lengths
Structural Panel Prices in the United States

(Dollars per 1,000 square feet)

Month

Source: Random Lengths
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Source: U.S. Department of Labor, Bureau of Labor Statistics
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Source: U.S. Department of Labor, Bureau of Labor Statistics
Educational & Health Service Employment in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics
Other Services (Except Public Administration) Employment in South Carolina

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

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
Gross Retail Sales in South Carolina

(Dollars)

Source: S.C. Department of Revenue
Retail & Wholesale Trade in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics
Consumer Sentiment Index

Source: University of Michigan
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Heavy Duty Truck Sales in the U.S.

Month

Source: U.S. Department of Commerce, Bureau of Economic Analysis
Columbia Metropolitan Airport Activity
Enplanements and Deplanements

Source: Columbia Metropolitan Airport
Accommodations Tax Collections in Charleston County

(Dollars)

Month

Source: South Carolina Department of Revenue
Accommodations Tax Collections in Greenville County

Source: South Carolina Department of Revenue
Accommodations Tax Collections in Horry County

(Dollars)

Month

Source: South Carolina Department of Revenue
Accommodations Tax Collections in Richland County

(Dollars)

Source: South Carolina Department of Revenue
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(Dollars)

Source: South Carolina Department of Revenue
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Source: The Board of Governors of the Federal Reserve System
Value of the Hong Kong Dollar vs. the U.S. Dollar

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
Imports to South Carolina

Source: South Carolina State Ports Authority
Section VII

FAMILY INDEPENDENCE
Food Stamp Households in South Carolina

Source: South Carolina Department of Social Services
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

S.C. Board of Economic Advisors
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Federal Funds Rate

Source: The Board of Governors of the Federal Reserve System
Six Month Treasury Bill

Source: The Board of Governors of the Federal Reserve System
Thirty Year Treasury Bond

Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors
Interest Rate Spread Between 10-Year Bond & 2-Year Bond

Source: The Board of Governors of the Federal Reserve System
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Source: U.S. Department of Energy, Energy Information Administration
Propane Prices in the United States

(Dollars Per 1,000 Cubic Feet)

Month

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

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

(Cents per Pound)

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

(Dollars per Bushel)

Month

Source: South Carolina Department of Agriculture
Section XI

INCOME AND DEBT
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Dollars, 3MMA

Month

Source: South Carolina Office of the Comptroller General
Total Nonrevolving Credit Outstanding in the United States

Source: Board of Governors of the Federal Reserve System
Total Consumer Credit Outstanding in the United States

Source: Board of Governors of the Federal Reserve System
Total Credit Outstanding as a Percent of Personal Income

Sources: Federal Reserve System; U.S. Department of Commerce, Bureau of Economic Analysis
Personal Savings Rate in the U.S.

Source: U.S. Department of Commerce, Bureau of Economic Analysis
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GOVERNMENT EMPLOYMENT AND REVENUE
### General Fund Revenues In The Southeastern States

#### Fiscal Year 2019-20

<table>
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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%
Section XIII

CORPORATE INCOME
Corporate Declarations in South Carolina

Source: South Carolina Office of the Comptroller General
Standard & Poor's Stock Index

Source: Standard and Poor's