

# **ECONOMIC INDICATORS**

## **FOR**

# **SOUTH CAROLINA**



**July 2016**

**Revenue and Fiscal Affairs Office  
Board of Economic Advisors  
[www.rfa.sc.gov](http://www.rfa.sc.gov)  
(803) 734-2265**

The information in this report has been obtained from sources believed to be reliable; although, we cannot guarantee the accuracy or completeness of the data. The analyses in this report are for general information and are not intended to provide specific advice or recommendations. Neither the information, nor any opinion expressed, constitutes a solicitation by us of the purchase or sale of any securities or commodities. The Board of Economic Advisors (BEA) has no control over and does not endorse any external Internet site that contains links to or references to the BEA.

THIS PAGE INTENTIONALLY LEFT BLANK

# 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

## ECONOMIC INDICATORS FOR SOUTH CAROLINA

<b>Snapshot of South Carolina Economy</b>	<b>i</b>
Gross Domestic Product in the US and SC	ii
Total Nonfarm Employment in the US and SC	iii
Share of SC Nonfarm Employment by Sector	iv
Personal Income in the US and SC	v
General Business Conditions in the Carolinas	vi
<b>I. Employment and Unemployment</b>	<b>1</b>
Total Nonfarm Employment in SC	2
Total Nonfarm Employment Growth in SC	3
Net Employment Increase/Decrease in SC	4
Private Employment in SC	5
Total Unemployment in SC	6
Unemployment Rate in SC	7
Change in the Labor Force in SC	8
Civilian Labor Force Participation Rate in the US	9
Initial Claims for Unemployment Insurance in SC	10
Total Number of Claims Paid for Unemployment Insurance in SC	11
Unemployment Insurance Benefits Paid in SC	12
Average Weekly Benefit for Unemployment Insurance in SC	13
<b>II. Goods-Producing Employment and Manufacturing</b>	<b>14</b>
Goods Producing Employment in SC	15
Natural Resources & Mining Employment in SC	16
Manufacturing Employment in SC	17
Durable Goods Employment in SC	18
Nondurable Goods Employment in SC	19
Average Work Week of Manufacturing Employees in SC	20
Total Manufacturers' Shipments in the US	21
Manufacturer's Shipments of Durable Goods in the US	22
Manufacturer's Shipments of Nondurable Goods in the US	23
Total Manufacturer's Shipments of Nondefense Capital Goods in the US	24
Total Manufacturer's Shipments of Nondefense Capital Goods Excluding Aircraft in the US	25
Total Manufacturer's New Orders in the US	26
Manufacturers' New Orders of Durable Goods in the US	27

Manufacturers' New Orders of Nondurable Goods in the US	28
Total Manufacturer's New Orders of Nondefense Capital Goods in the US	29
Total Manufacturer's New Orders of Nondefense Capital Goods Excluding Aircraft in the US	30

### **III. Housing & Construction**

<b>III. Housing &amp; Construction</b>	<b>31</b>
Residential Building Permits in SC	32
Residential Building Permit Units in SC	33
Residential Building Permit Values in SC	34
Regional Building Permit Values in SC	35
Number of Homes Sold in SC	36
Median Price of Homes Sold in SC	37
Charleston Residential Home Sales	38
Charleston Median Residential Home Prices	39
Coastal Carolina Residential Home Sales	40
Coastal Carolina Median Residential Home Prices	41
Columbia Residential Home Sales	42
Columbia Median Residential Home Prices	43
Greenville Residential Home Sales	44
Greenville Median Residential Home Prices	45
Mortgage Rates	46
Delinquency Rates on Residential Real Estate Loans in the US	47
Construction Employment in SC	48
Framing Lumber Prices in the US	49
Structural Panel Prices in the US	50

### **IV. Service Sector Employment and Retail Trade**

<b>IV. Service Sector Employment and Retail Trade</b>	<b>51</b>
Service Producing Employment in SC	52
Service and Related Industry Employment in SC	53
Professional & Business Service Employment in SC	54
Educational & Health Service Employment in SC	55
Leisure & Hospitality Service Employment in SC	56
Other Services (Except Public Administration) Employment in SC	57
Transportation, Warehousing, and Utilities Employment in SC	58
Information Employment in SC	59
Financial Services Employment in SC	60
Gross Retail Sales in SC	61
Retail & Wholesale Trade Employment in SC	62
Consumer Sentiment Index	63

Retail & Wholesale Trade Employment in SC	62
Consumer Sentiment Index	63

**V. Travel & Tourism** **64**

Total New Car & Light Truck Sales in the US	65
GM & Ford Heavy Duty Truck Sales	66
Gasoline Prices in SC	67
Total Airport Activity: Enplanements and Deplanements	68
Charleston International Airport: Enplanements and Deplanements	69
Columbia Metropolitan Airport: Enplanements and Deplanements	70
Greenville/Spartanburg Airport: Enplanements and Deplanements	71
Total State Accommodations Tax in SC	72
Accommodations Tax Collections in Beaufort County	73
Accommodations Tax Collections in Charleston County	74
Accommodations Tax Collections in Greenville County	75
Accommodations Tax Collections in Horry County	76
Accommodations Tax Collections in Richland County	77
Accommodations Tax Collections in Other Counties County	78

**VI. International Trade** **79**

Value of the Japanese Yen vs. the U.S. Dollar Exchange Rate	80
Value of the Chinese Yuan vs. the U.S. Dollar Exchange Rate	81
Value of the Hong Kong vs. the U.S. Dollar Exchange Rate	82
Value of the Euro vs. the U.S. Dollar Exchange Rate	83
Value of the U.S. Dollar vs. the British Pound Exchange Rate	84
Value of the Mexican Peso vs. the U.S. Dollar Exchange Rate	85
Value of the Canadian Dollar vs. the U.S. Dollar Exchange Rate	86
Total State Port Activity in SC	87
Port of Charleston Container Volume: Imports	88
Port of Charleston Container Volume: Exports	89

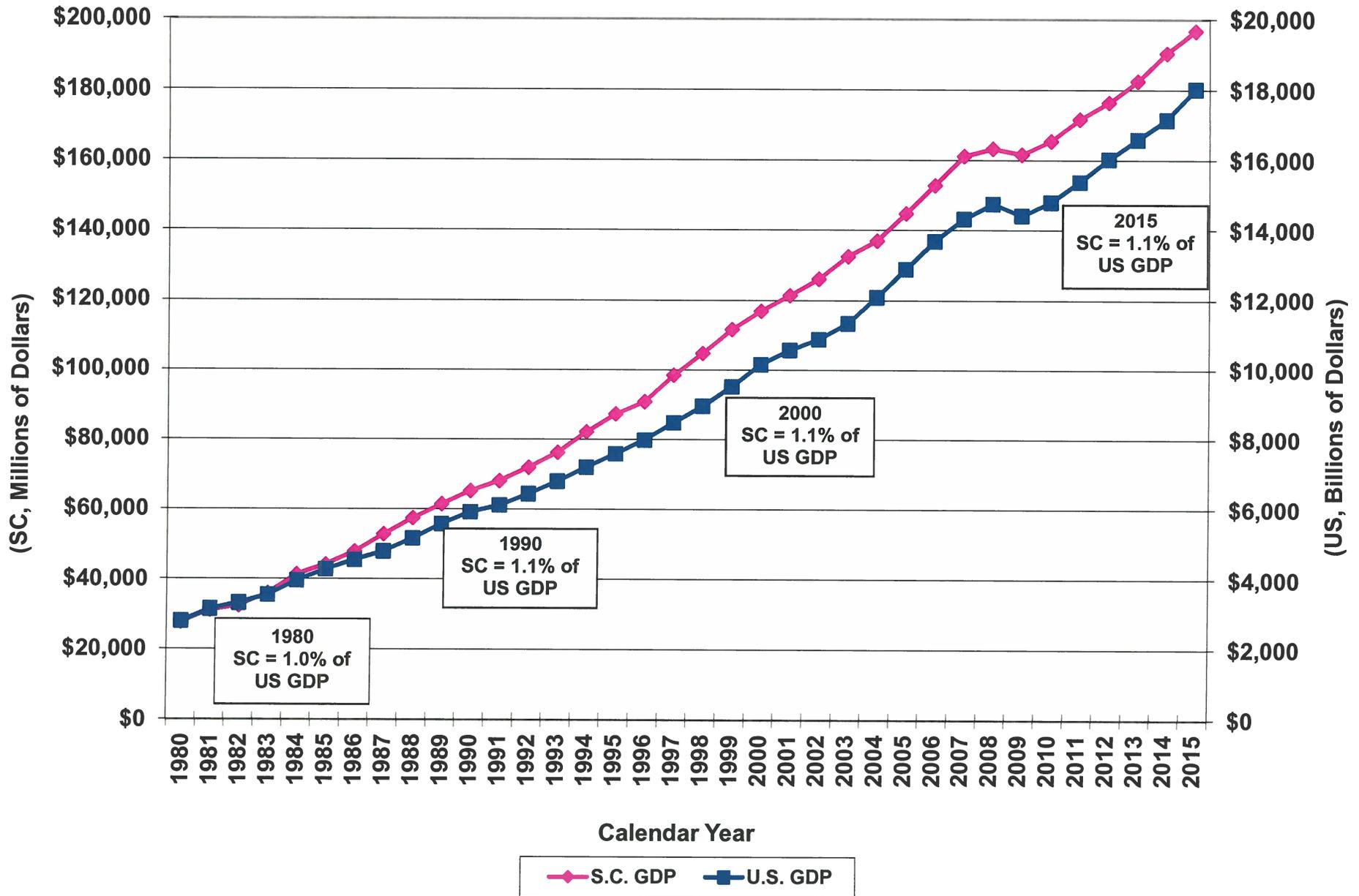
<b>VII. Family Independence</b>	<b>90</b>
Food Stamp Recipients in SC	91
Food Stamp Households in SC	92
Food Stamp Payments in SC	93
Family Independence Recipients in SC	94
Family Independence Cases in SC	95
Family Independence Payments in SC	96
Medicaid Payments in SC	97
<b>VIII. Monetary Trends</b>	<b>98</b>
Federal Funds Rate	99
Six-Month Treasury Bill	100
Thirty-Year Treasury Bond	101
Interest Rate Spread Between 10-Year Bond & 2-Year Bond	102
Prime Rate in the US	103
Growth in the Money Supply – M2	104
<b>IX. Energy Prices</b>	<b>105</b>
Spot Crude Oil Prices in the US	106
Spot No. 2 Heating Oil Prices in the US	107
Natural Gas Citygate Prices in the SC	108
Price of Natural Gas Delivered to Residential Customers in SC	109
Propane Prices in the US	110
Gasoline Prices in the US	111
Diesel Gasoline Prices in the US	112
Jet Fuel Prices in the Gulf States	113
<b>X. Agriculture</b>	<b>114</b>
Corn Prices in SC	115
Cotton Prices in US	116
Soybean Prices in SC	117
Milk Prices in US	118
<b>XI. Income &amp; Debt</b>	<b>119</b>
Monthly Income Tax Withholding in SC	120
Individual Income Tax Withholdings in SC	121
Total Revolving Credit Outstanding in the US	122
Delinquency Rates of Credit Cards in the US	123

Total Nonrevolving Credit Outstanding in the US	124
Total Consumer Credit Outstanding in the US	125
Total Consumer Credit Outstanding as a Percent of Personal Income	126
Personal Savings Rate in the US	127
Total Bankruptcy Filings in SC	128
<b>XII. Government Employment and Revenue</b>	<b>129</b>
General Fund Revenues in the Southeastern States	130
Growth in General Fund Revenue – South Carolina & the Southeastern States	131
Growth in Total General Fund Revenue Collections – FY2016 Monthly & Year-to-Date	132
Public Employment in SC	133
Federal Government Employment in SC	134
State Government Employment in SC	135
Local Government Employment in SC	136
<b>XIII. Corporate Income</b>	<b>137</b>
Corporate Income Tax Declarations in SC	138
National Association of Purchasing Manager's Index	139
S&P 500 Stock Index	140

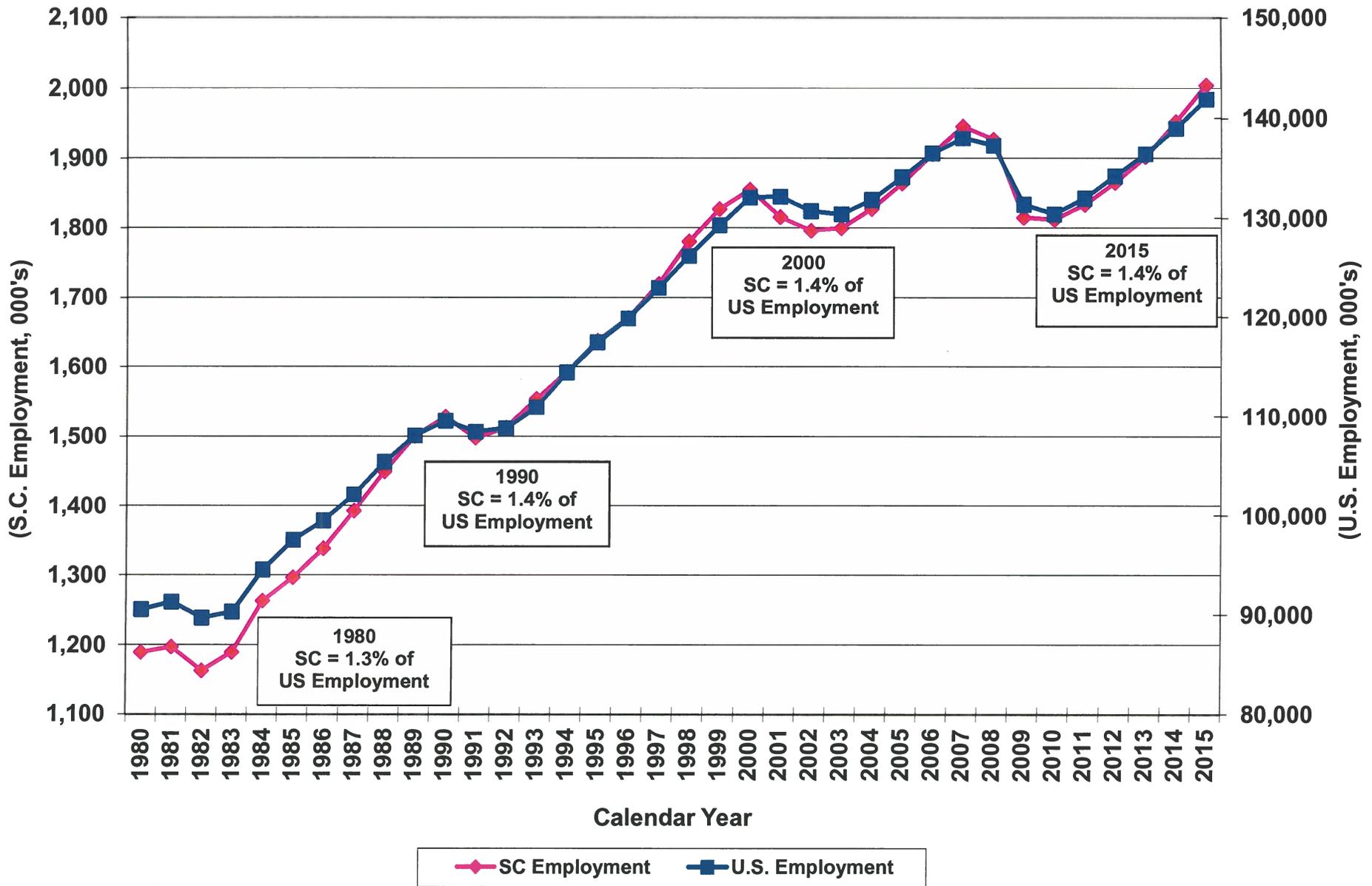


# SNAPSHOT OF SC ECONOMY

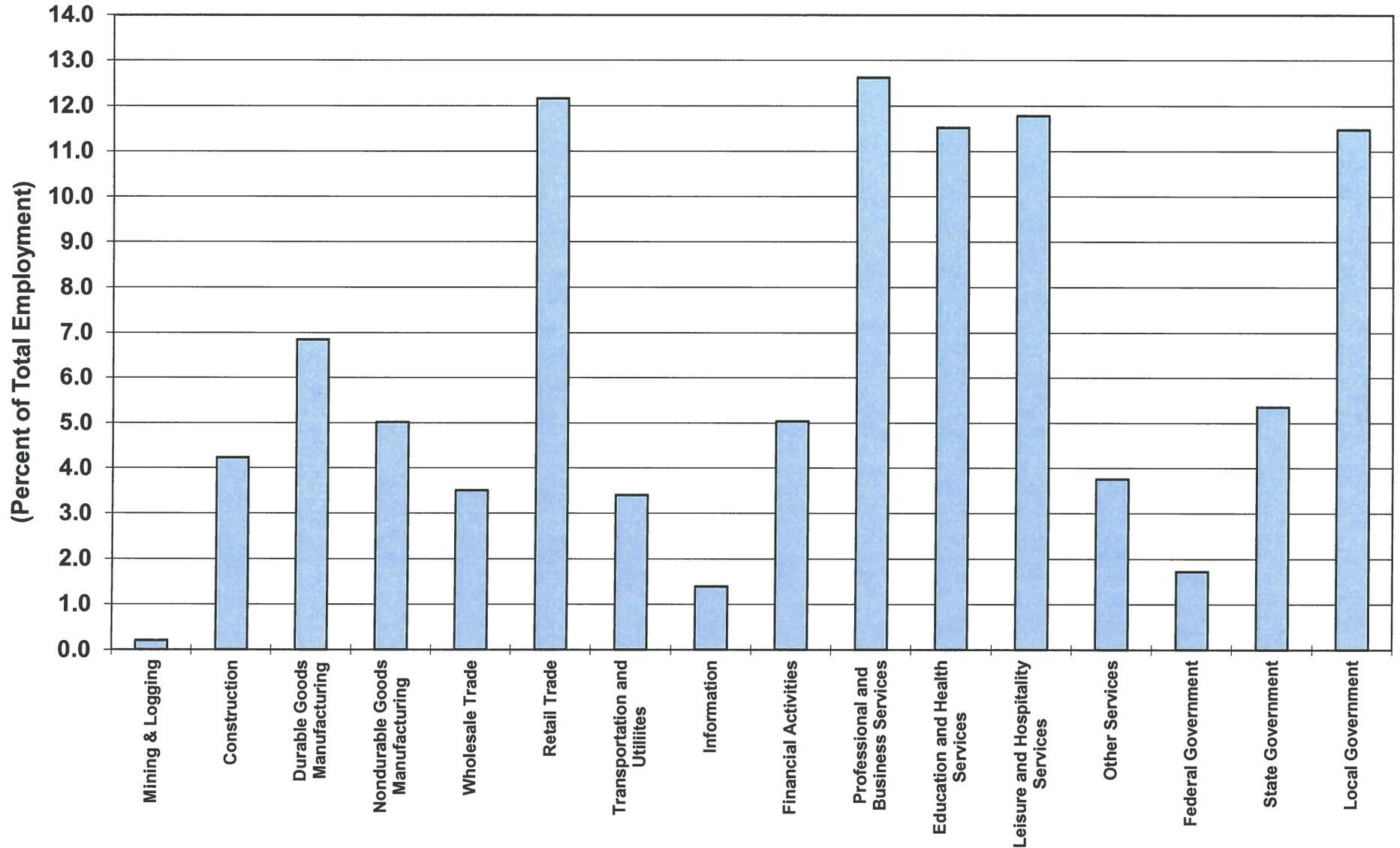
# Gross Domestic Product in the United States and South Carolina



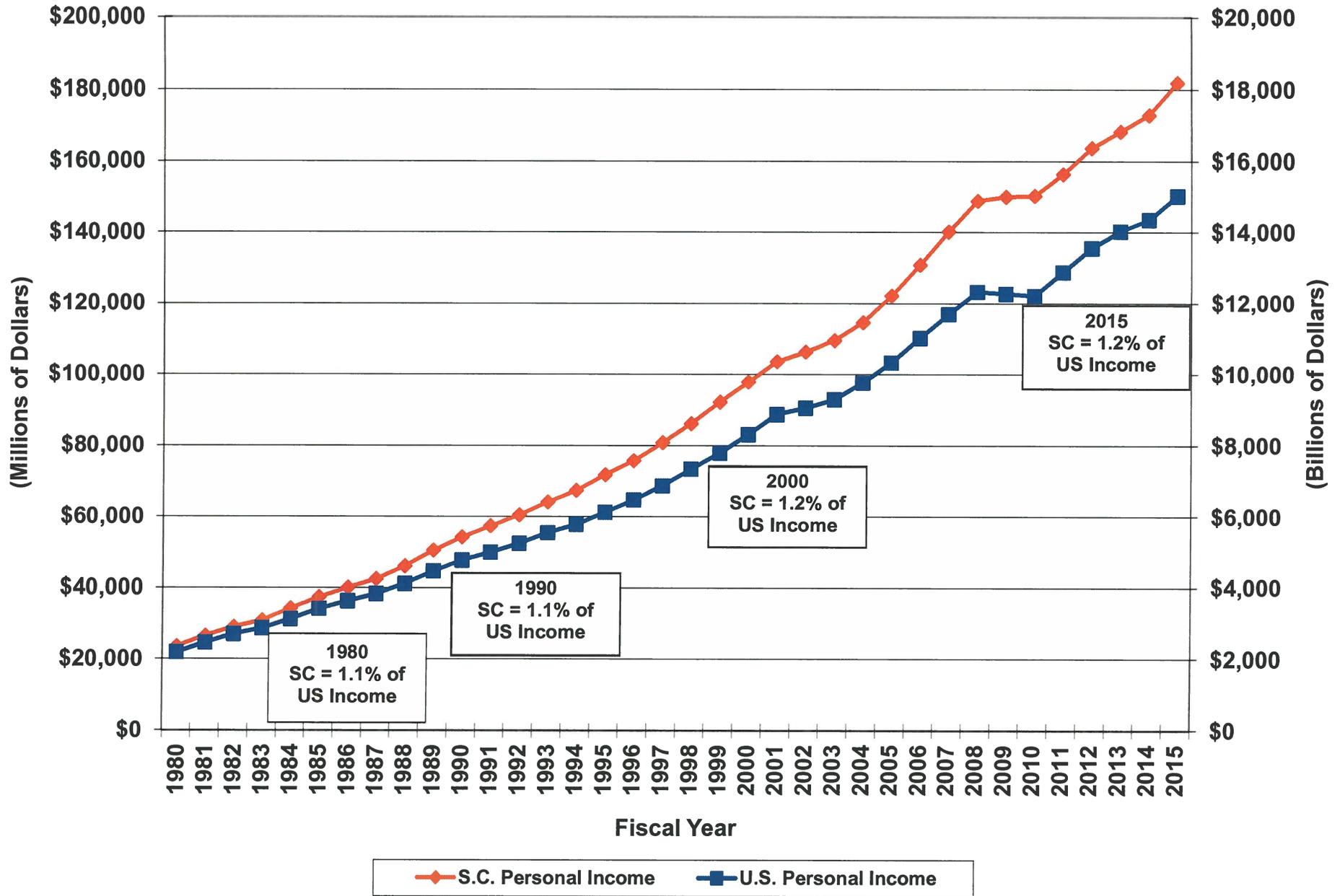
# Total Nonfarm Employment in the United States & South Carolina



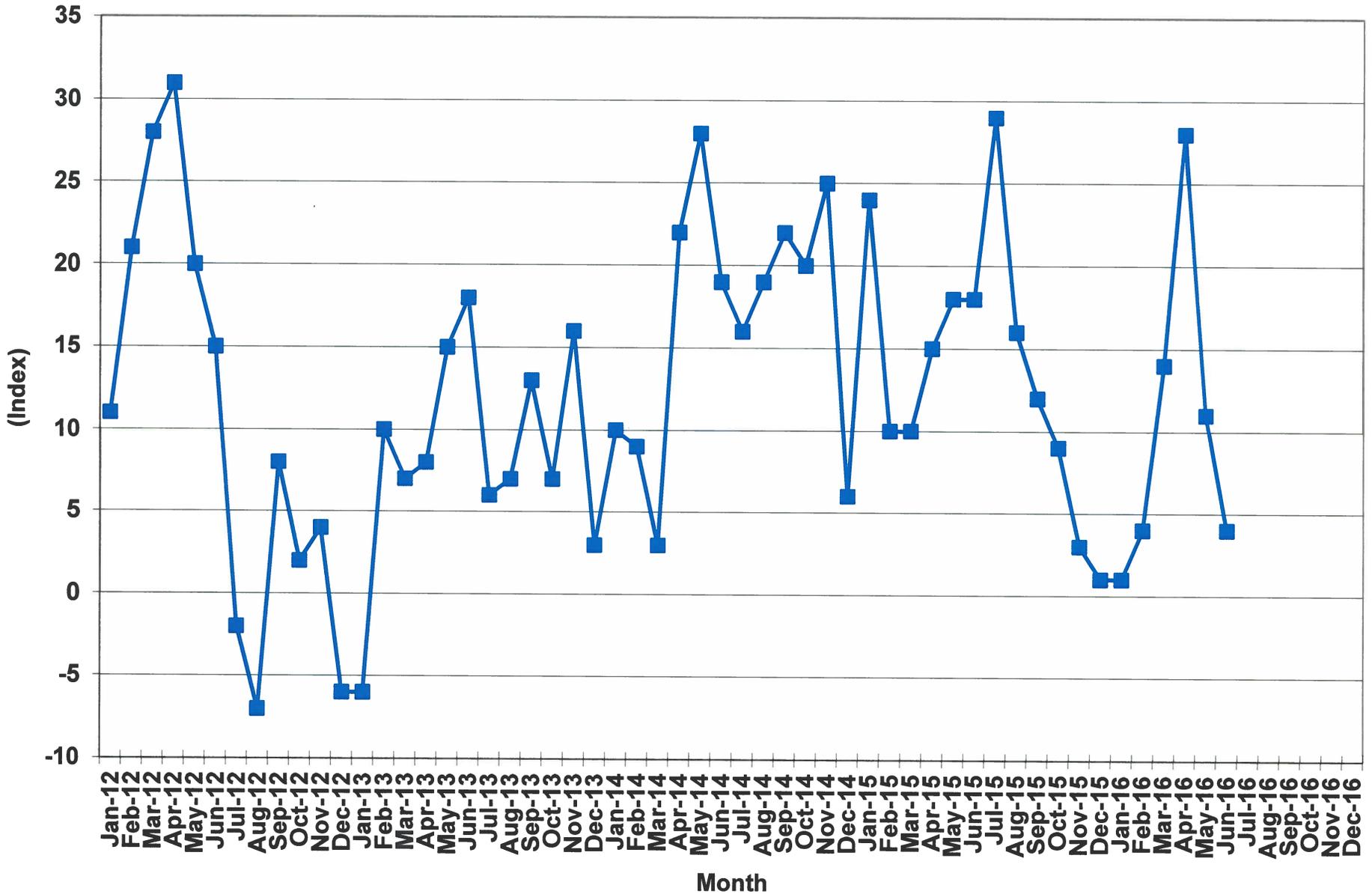
# Share of South Carolina Nonfarm Employment By Sector Calendar Year 2015



# Personal Income in the United States and South Carolina



# General Business Conditions in the Carolinas

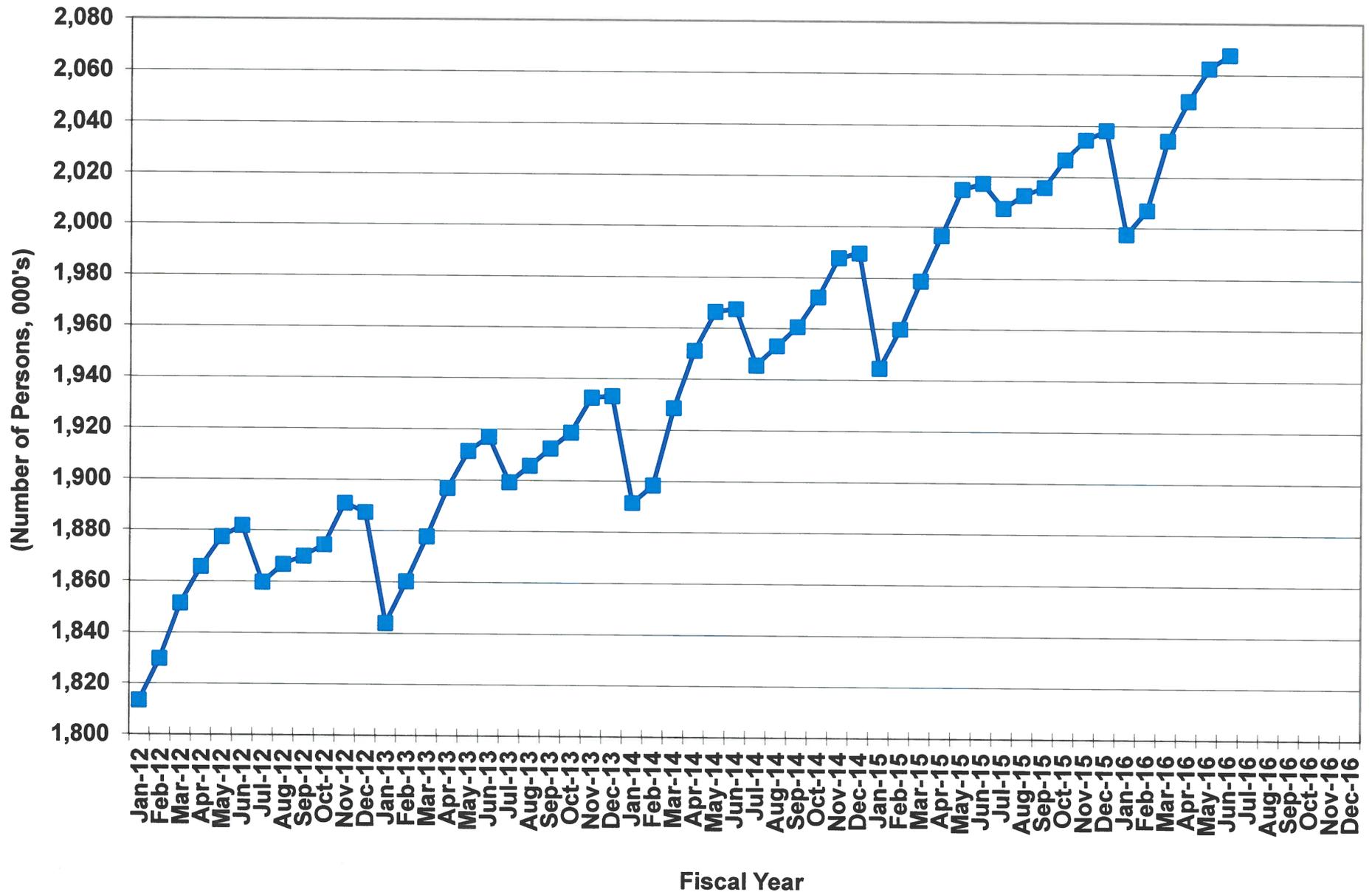


# Section I

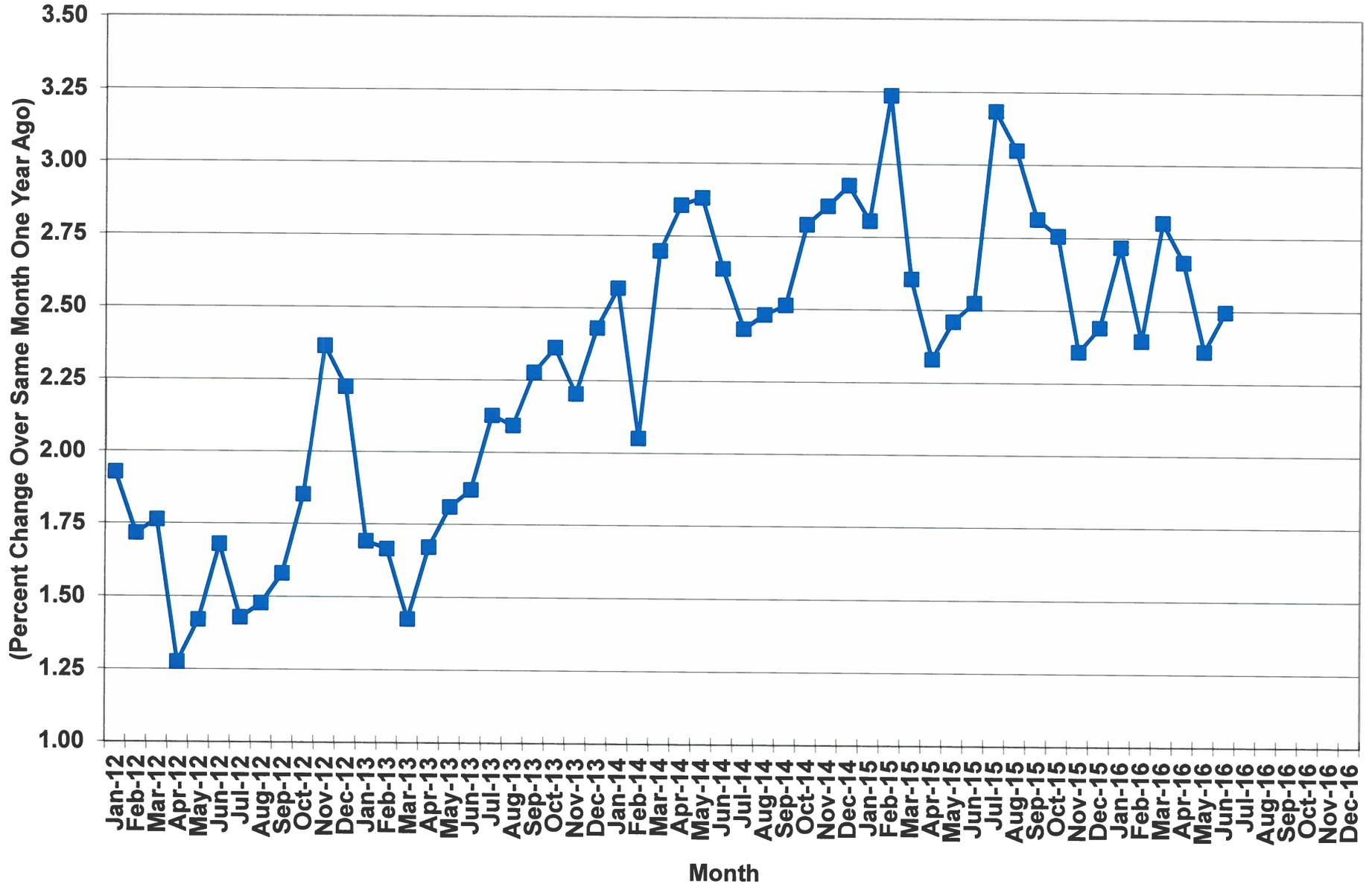


# EMPLOYMENT & UNEMPLOYMENT

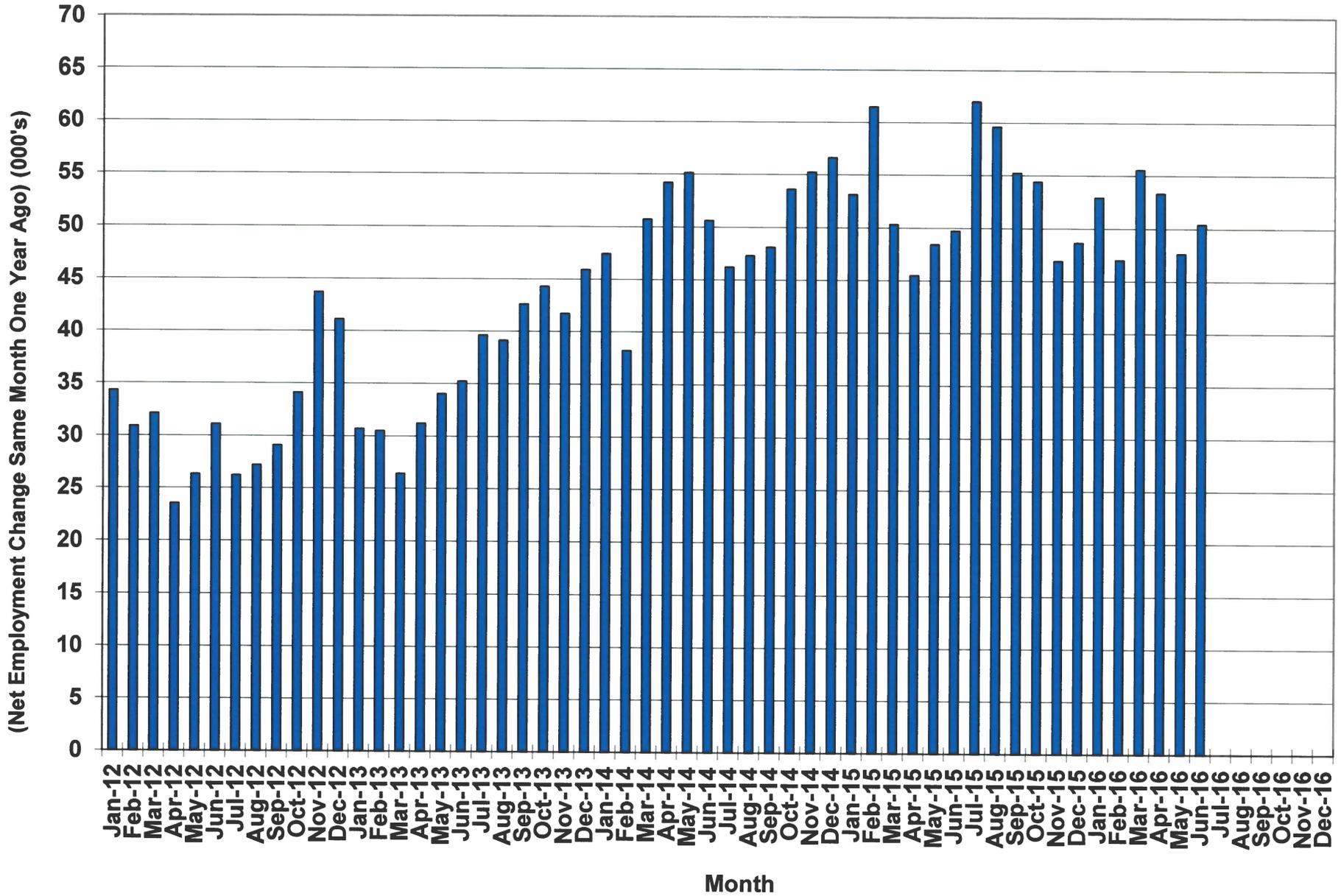
# Total Nonfarm Employment in South Carolina



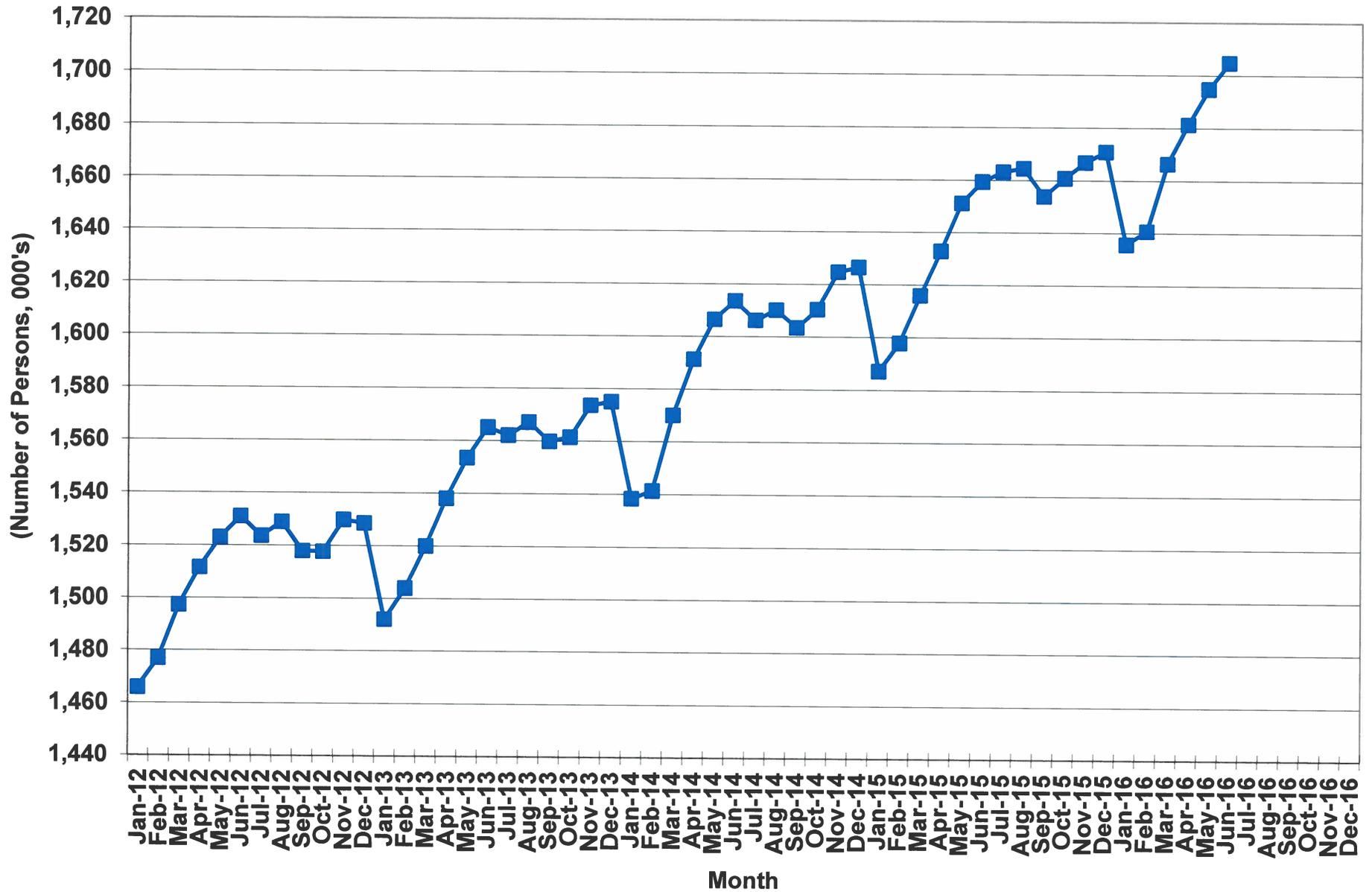
# Total Nonfarm Employment Growth in South Carolina



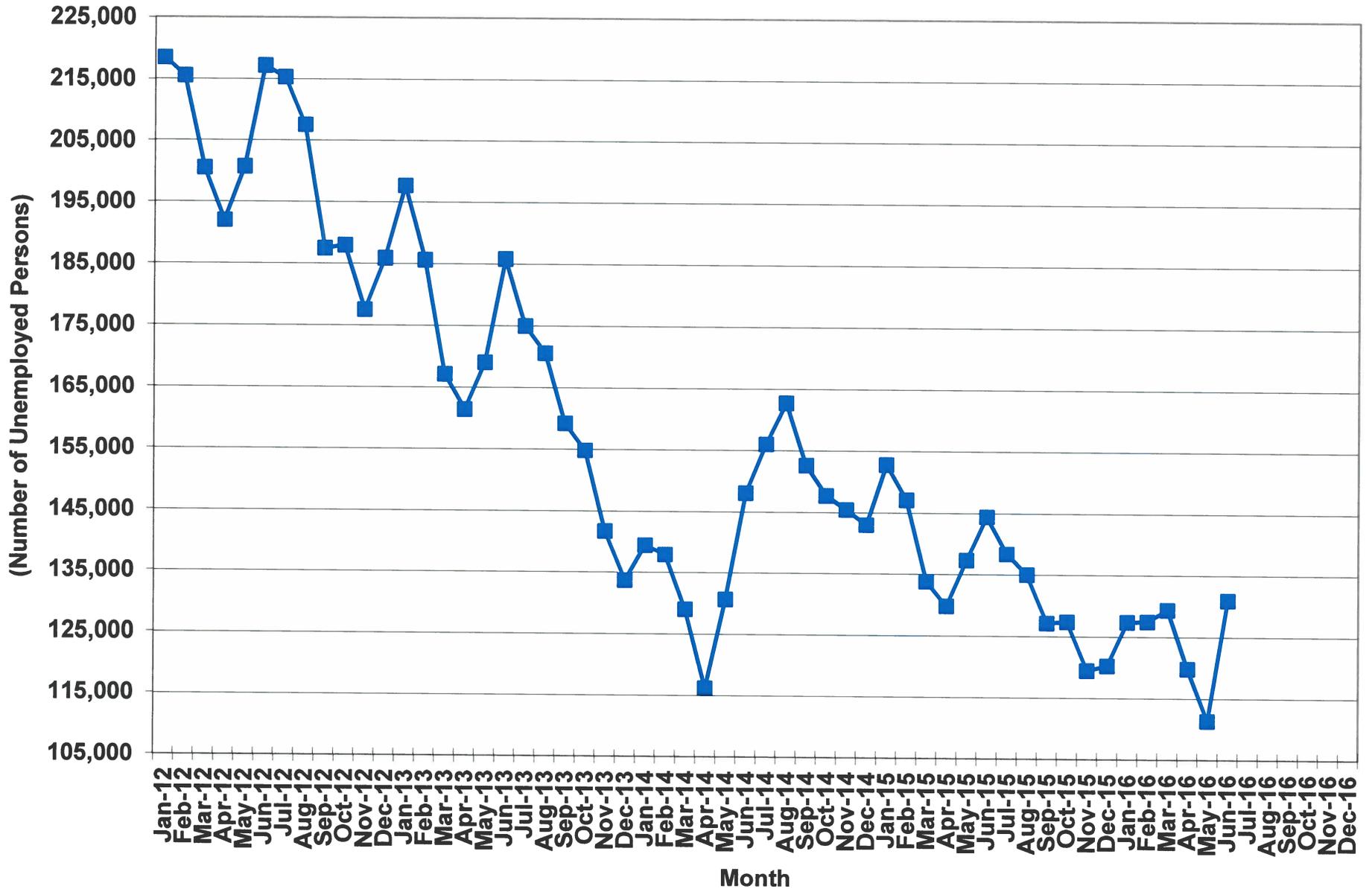
# Net Nonfarm Employment Increase/Decrease in South Carolina



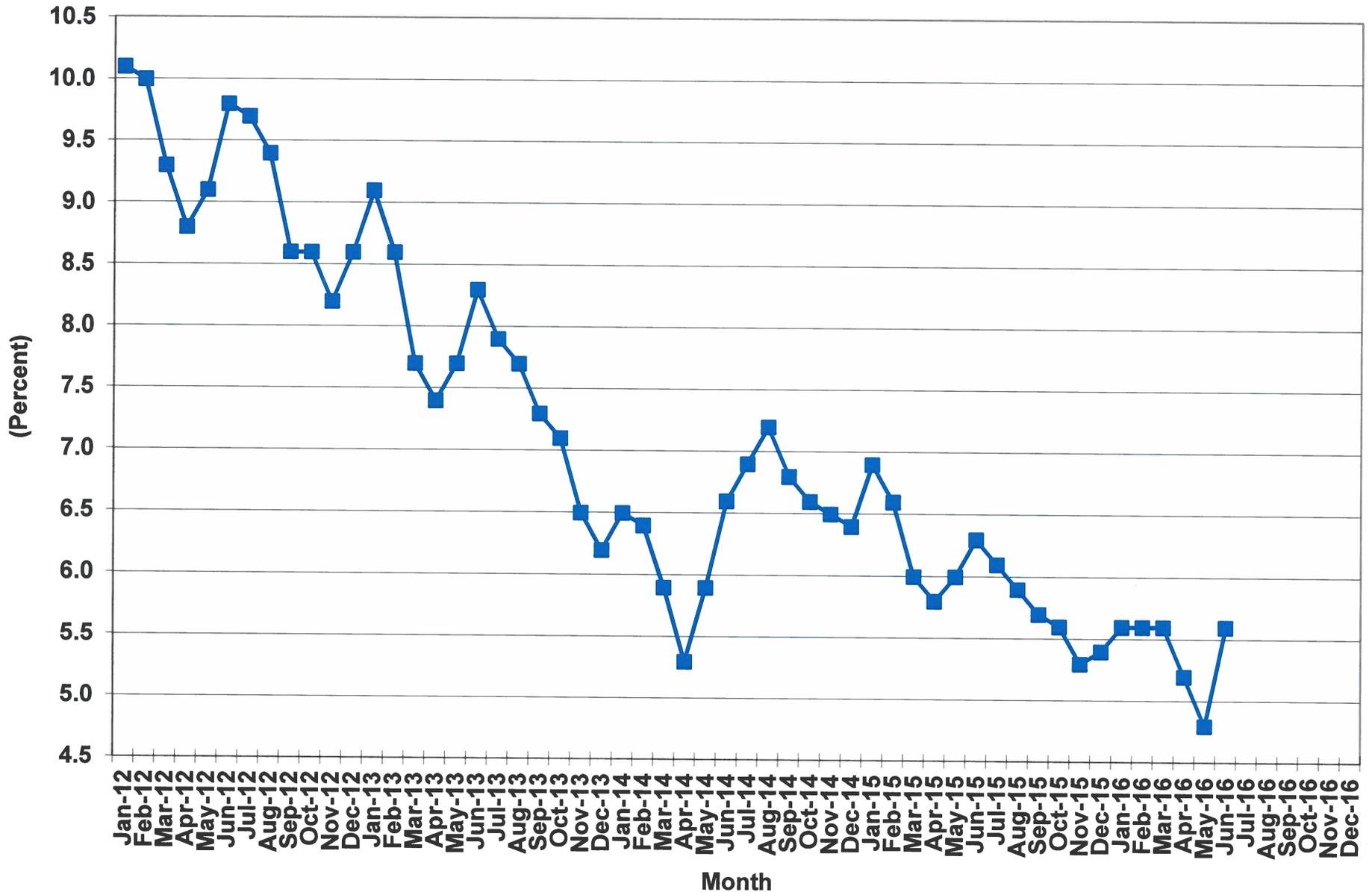
# Private Employment in South Carolina



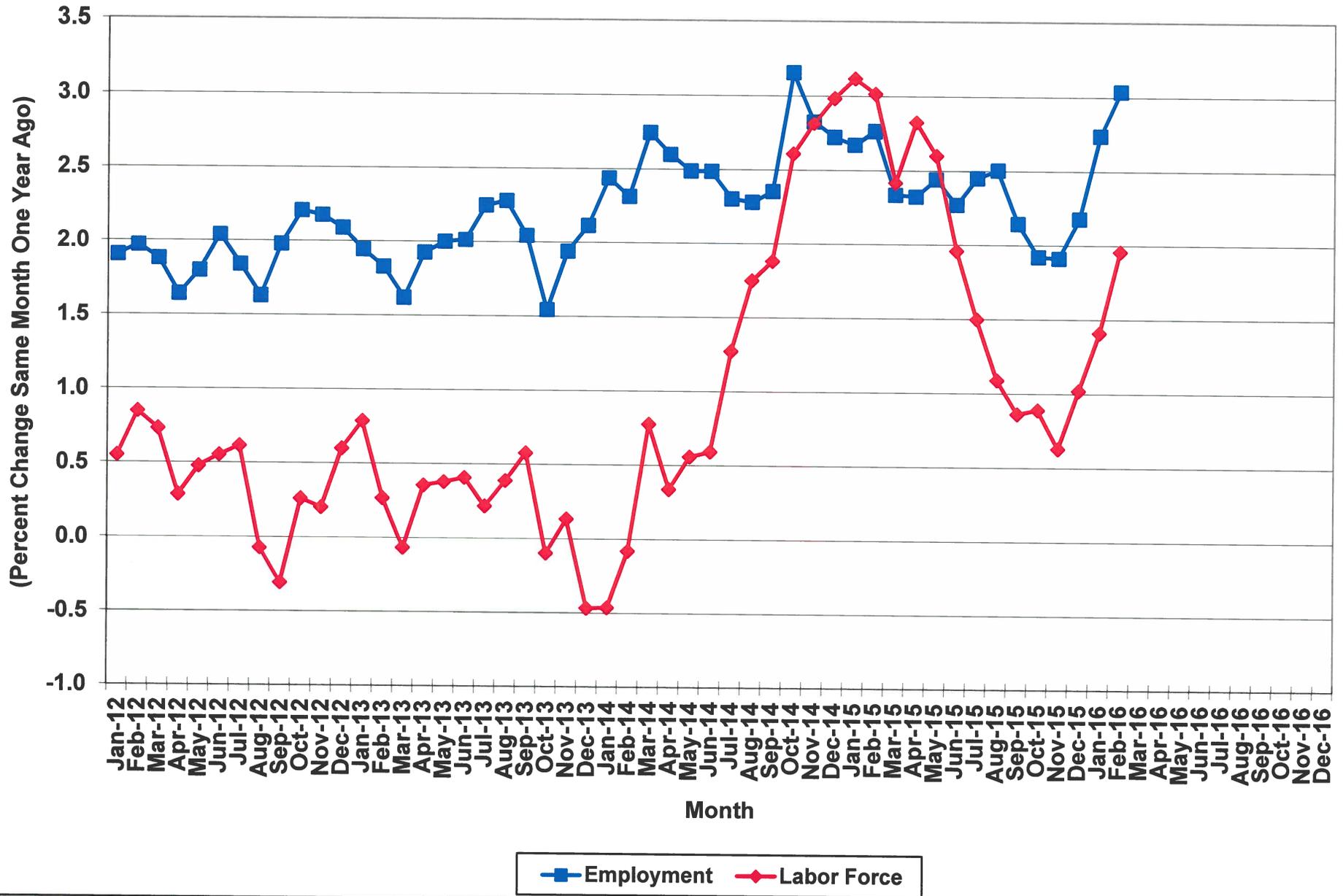
# Total Unemployment in South Carolina



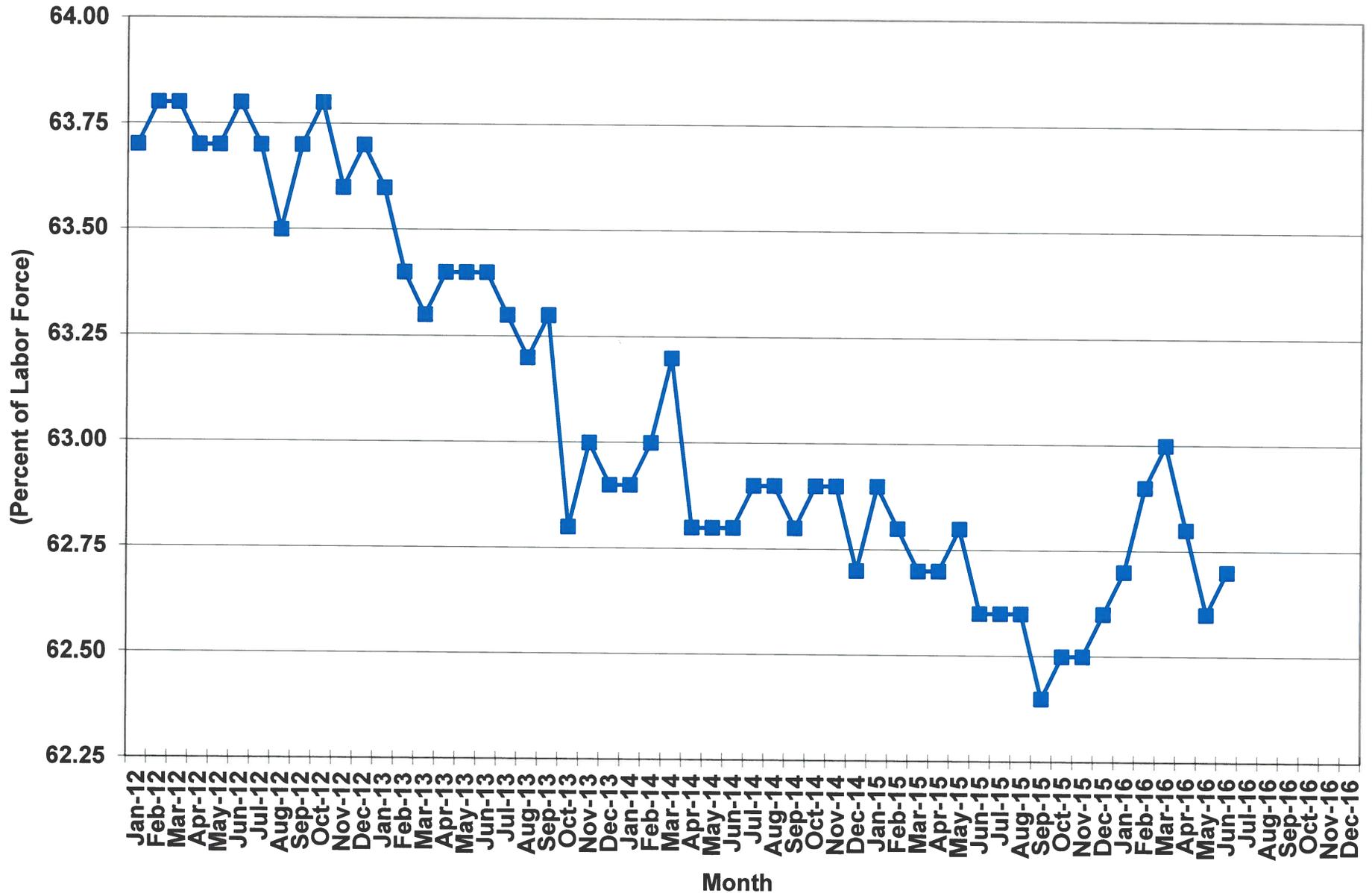
# Unemployment Rate in South Carolina



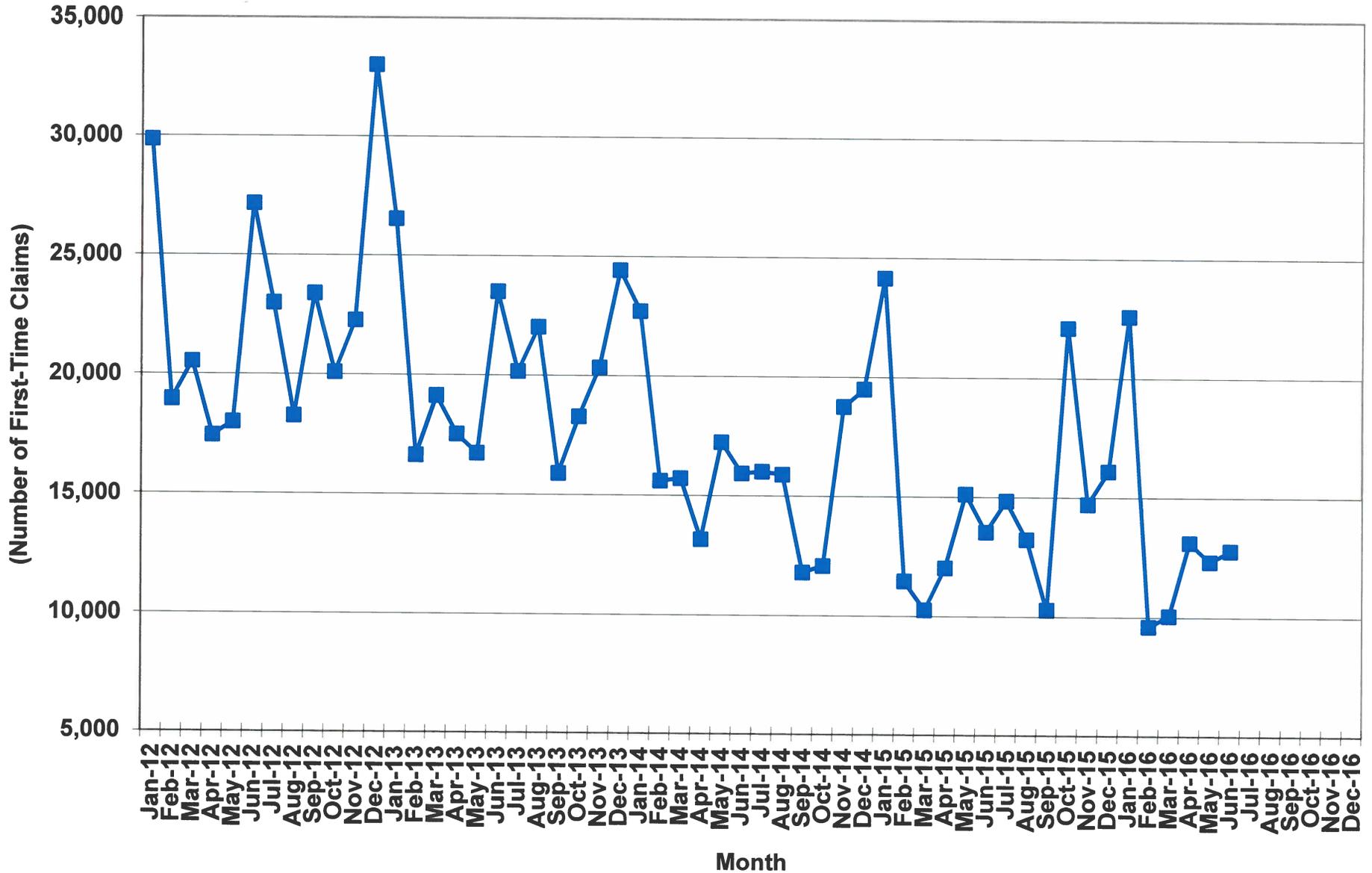
# Change in the Labor Force in South Carolina



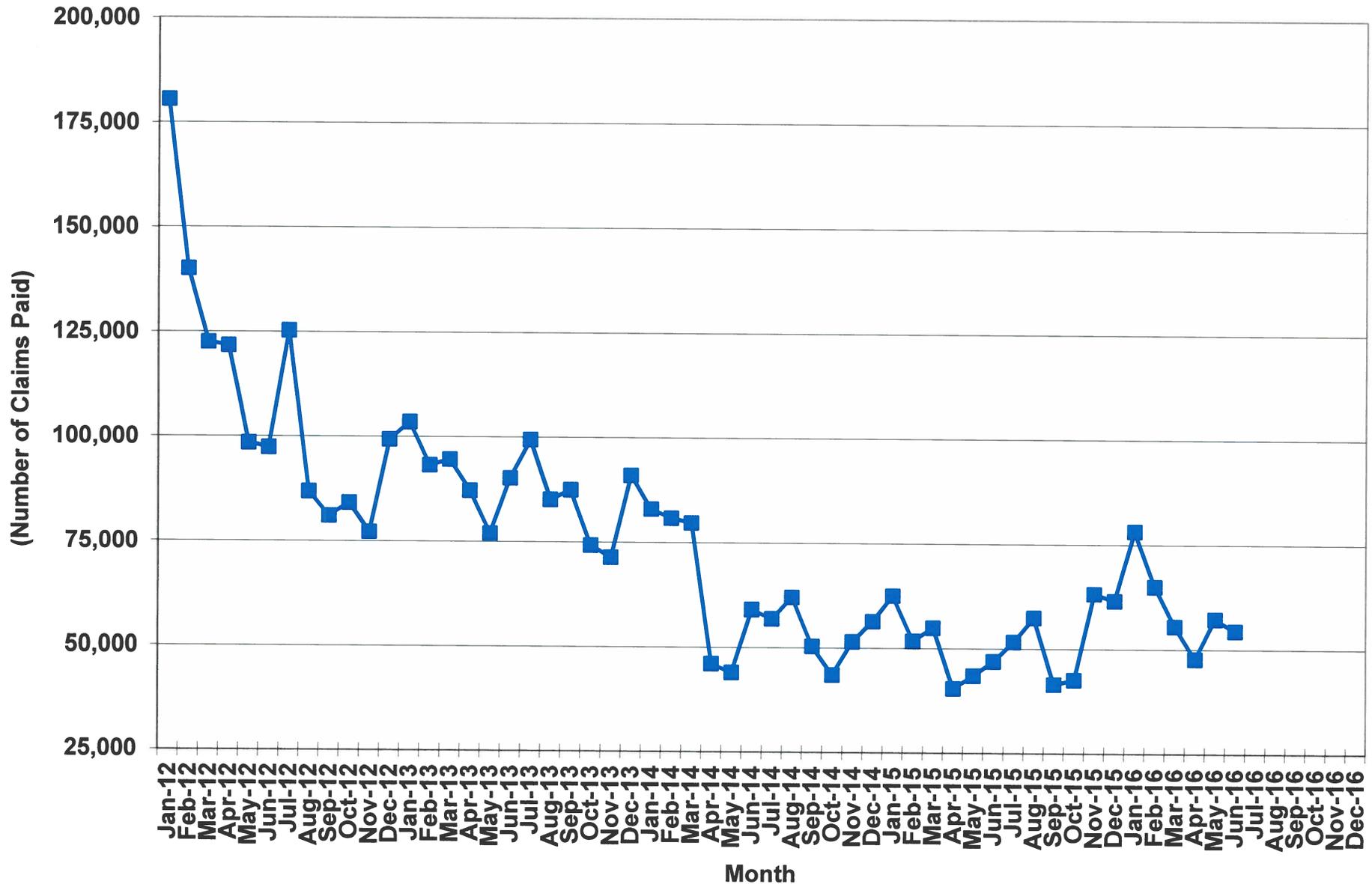
# Civilian Labor Force Participation Rate in the U.S.



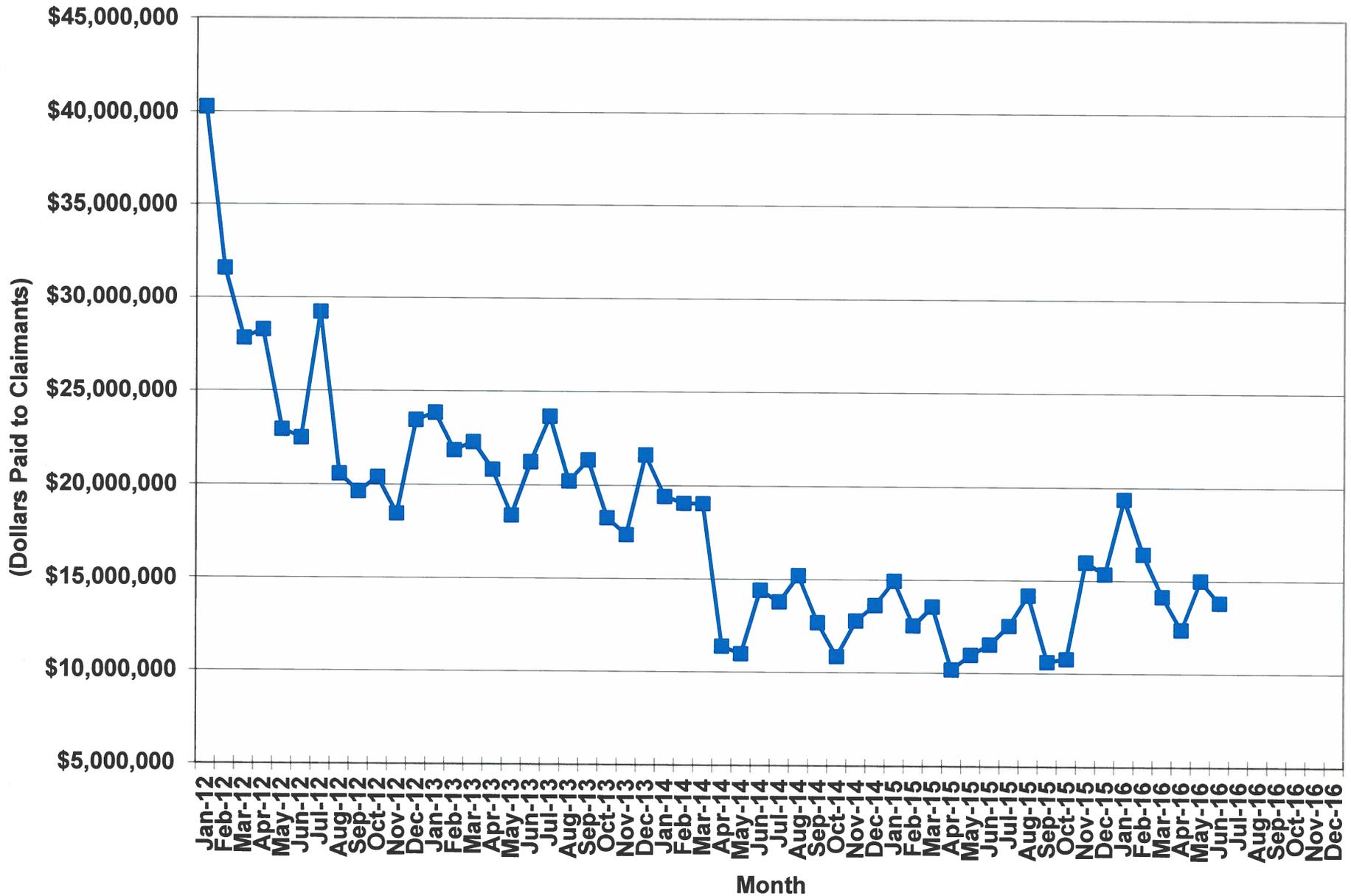
## Initial Claims for Unemployment Insurance in South Carolina



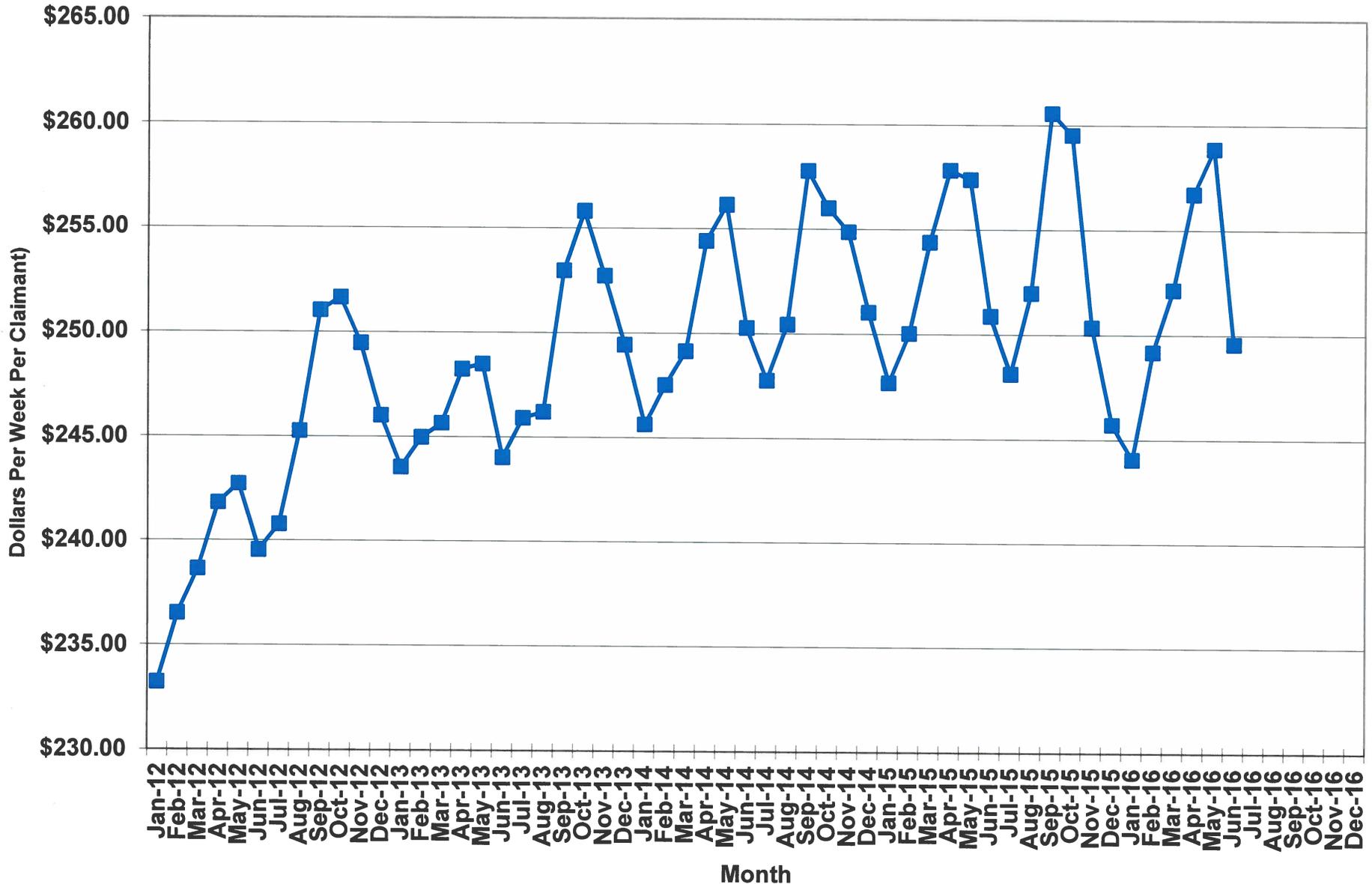
# Total Number of Claims Paid for Unemployment Insurance in South Carolina



# Unemployment Insurance Benefits Paid in South Carolina



# Average Weekly Benefit for Unemployment Insurance in South Carolina



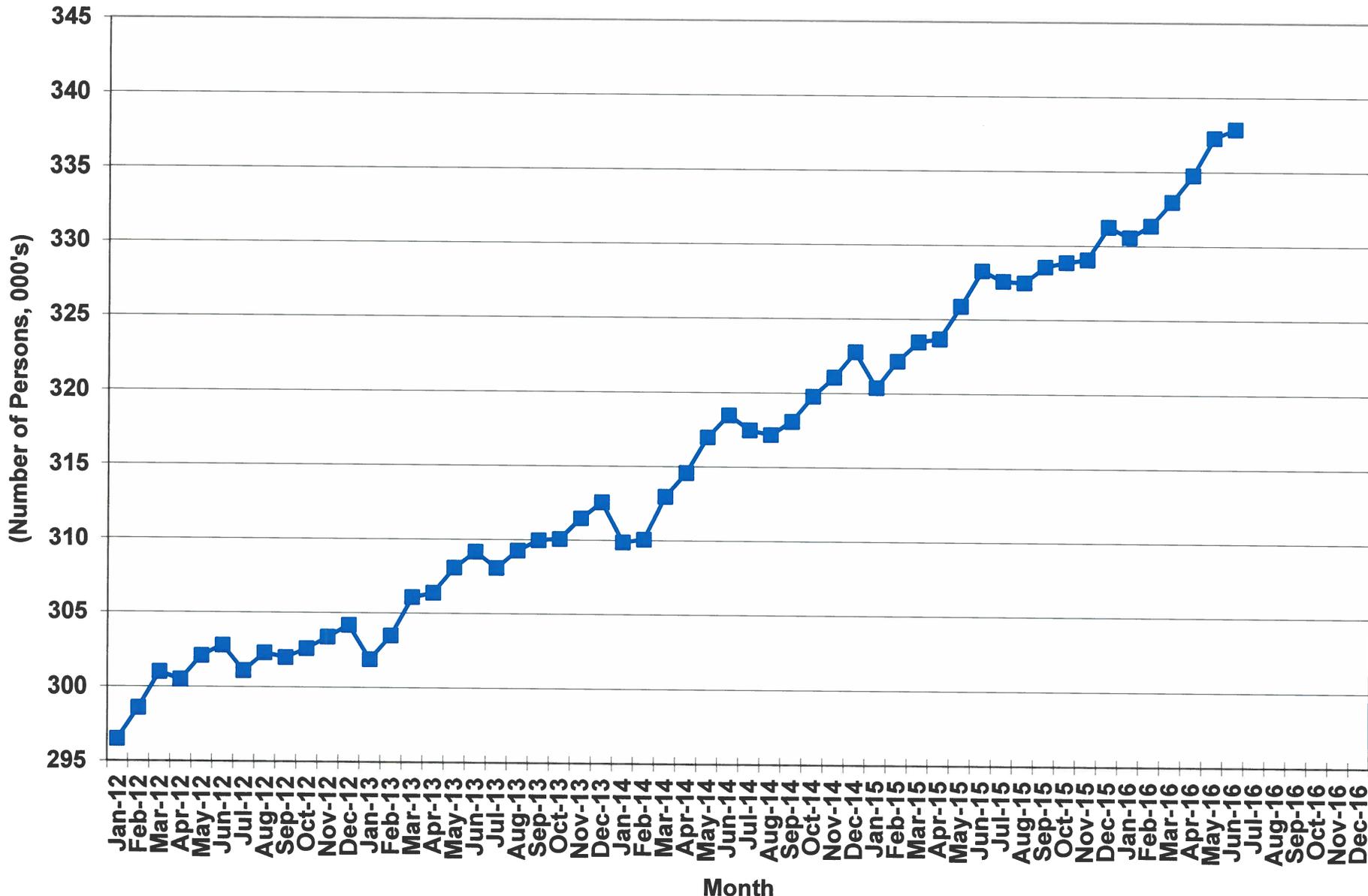
## Section II



# GOODS PRODUCING EMPLOYMENT MANUFACTURING

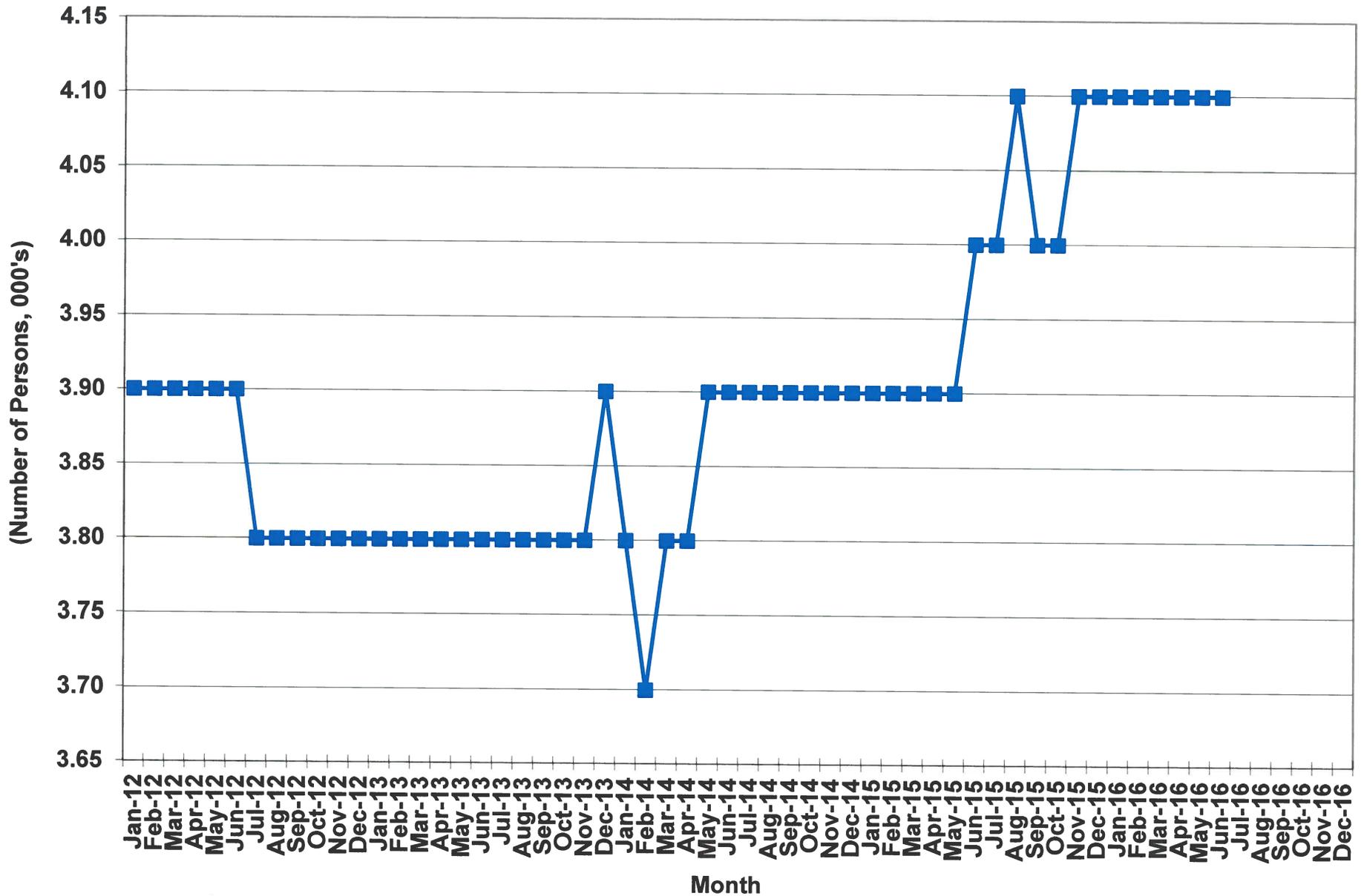
---

# Goods Producing Employment in South Carolina

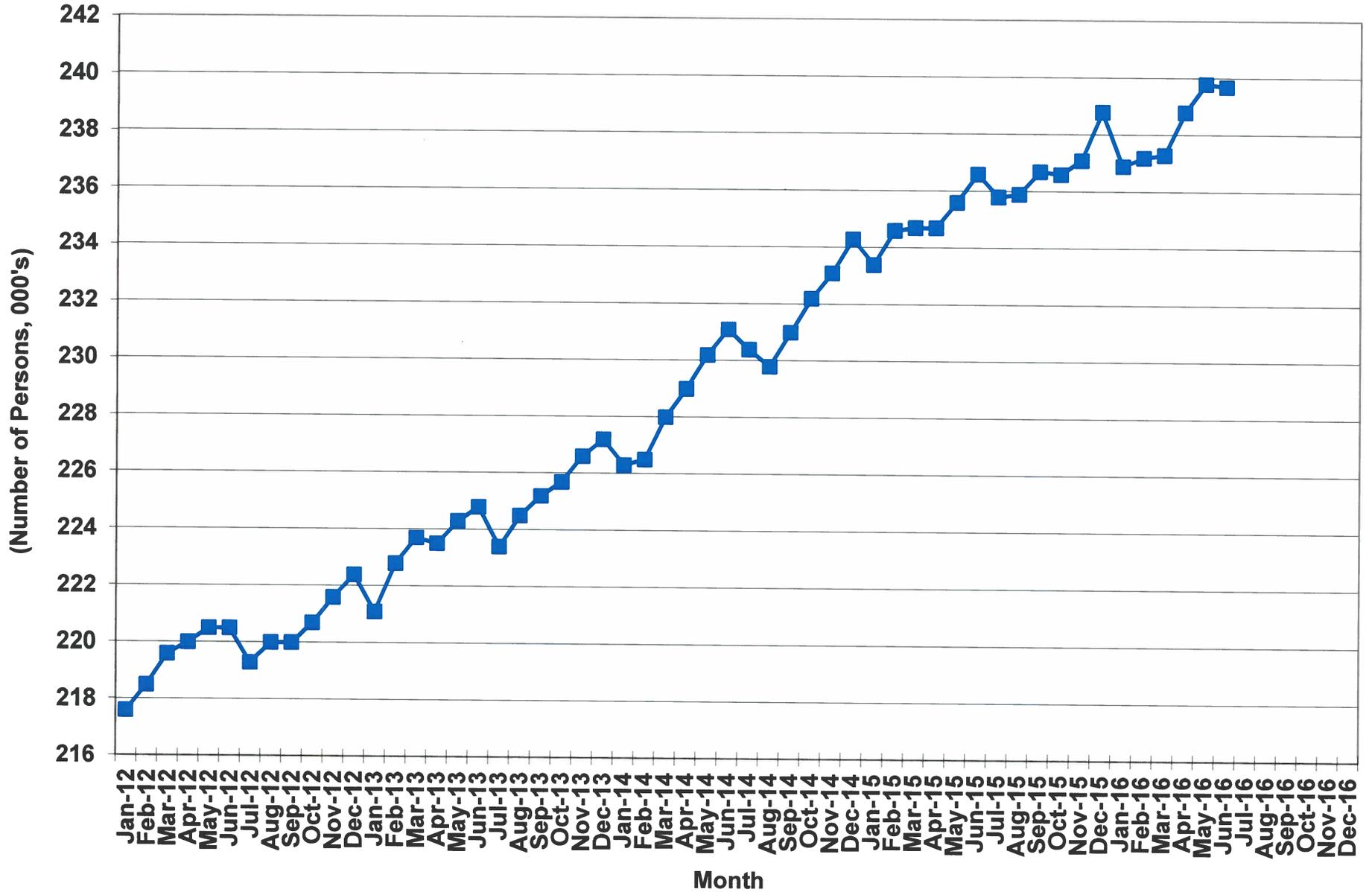


Source: U.S. Department of Labor, Bureau of Labor Statistics

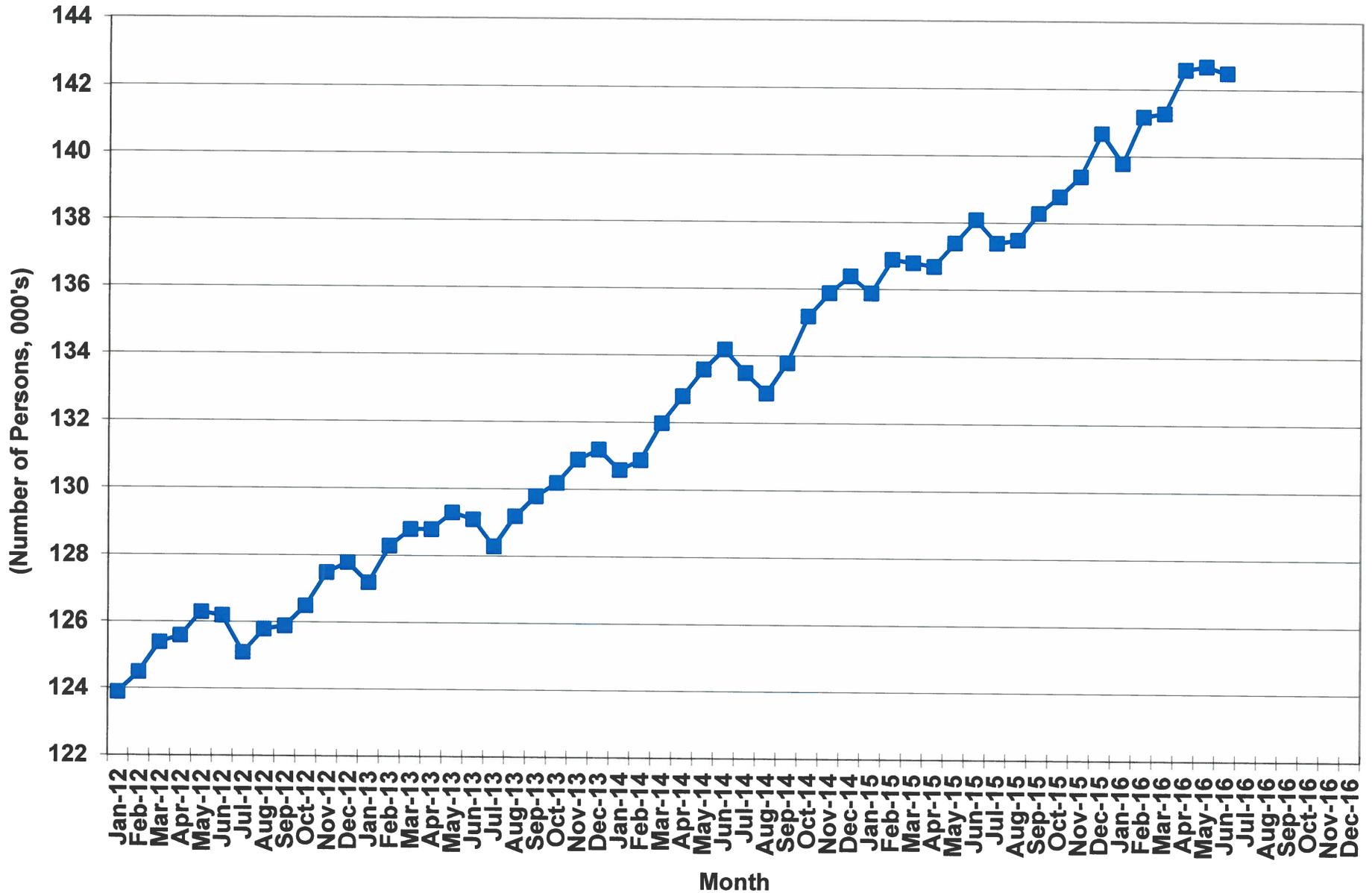
# Natural Resources & Mining Employment in South Carolina



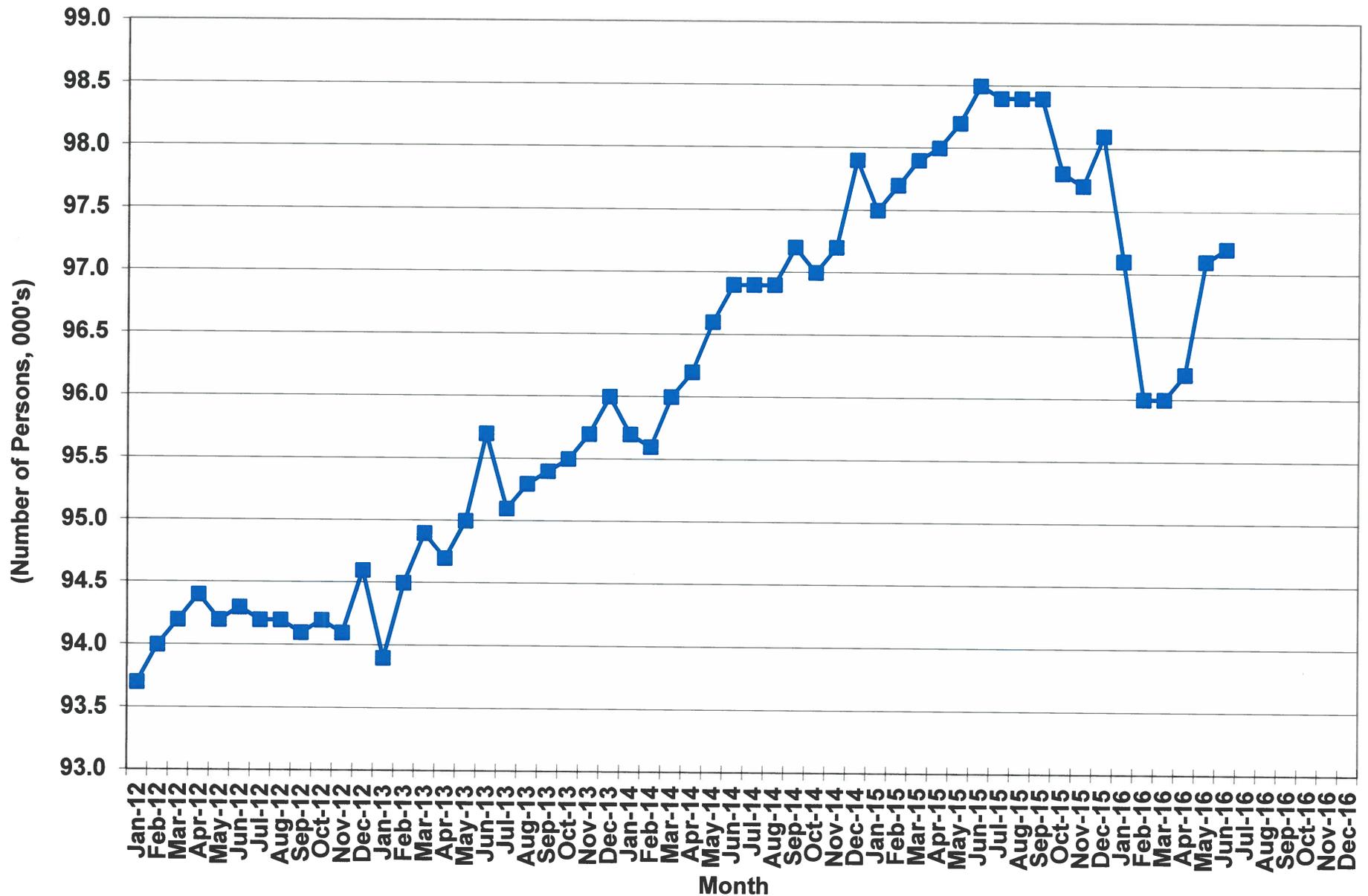
# Manufacturing Employment in South Carolina



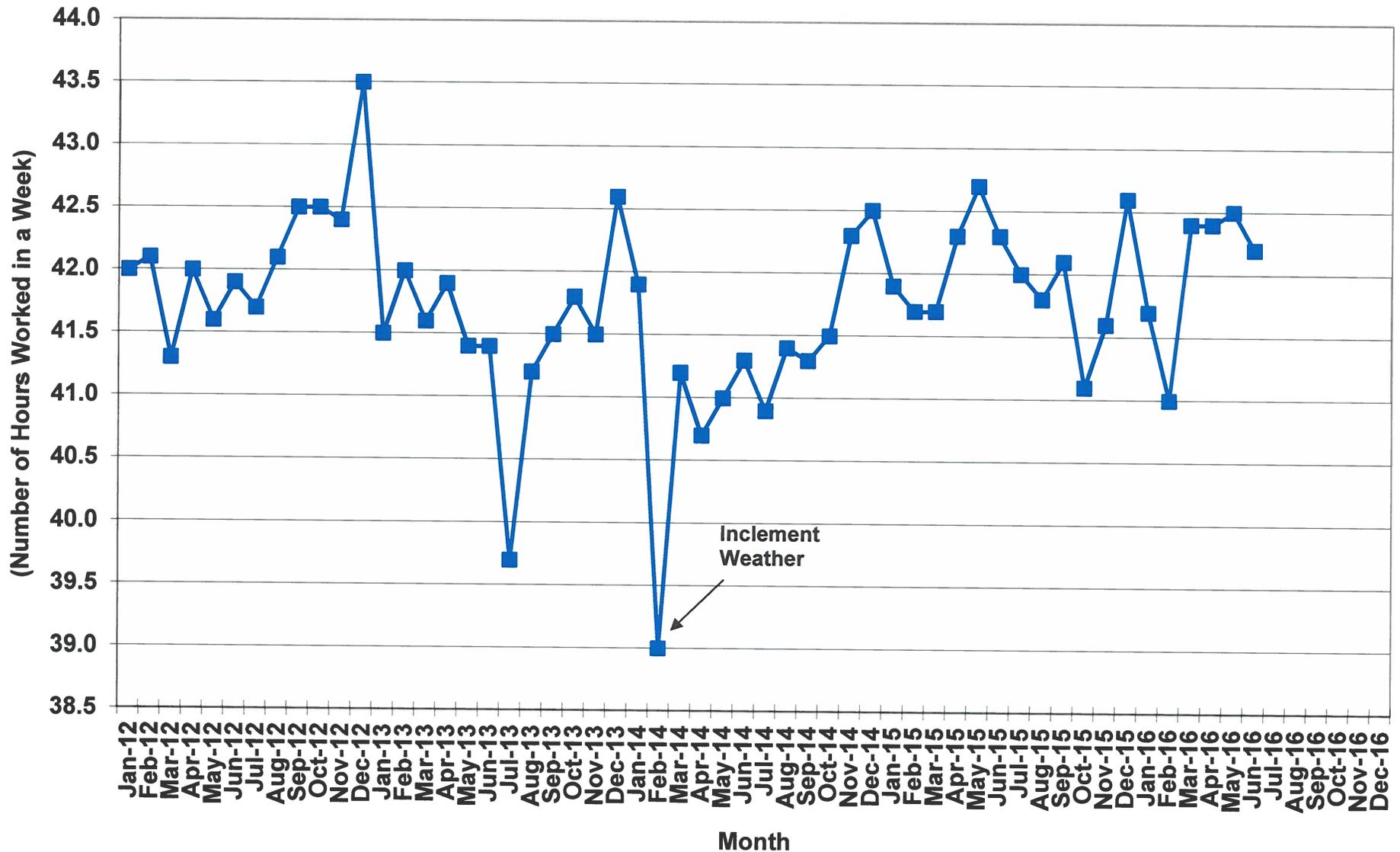
# Durable Goods Employment in South Carolina



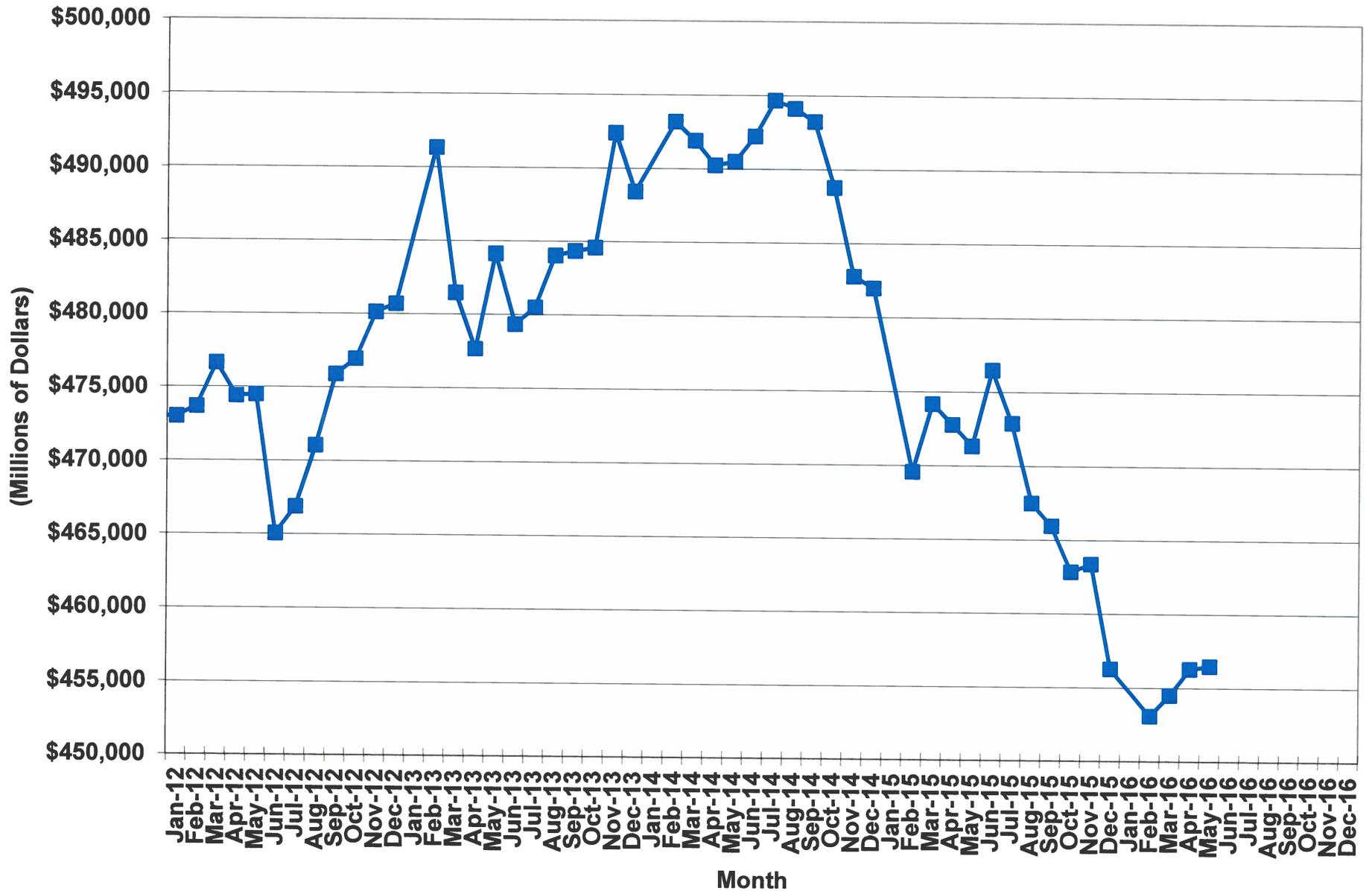
# Nondurable Goods Employment in South Carolina



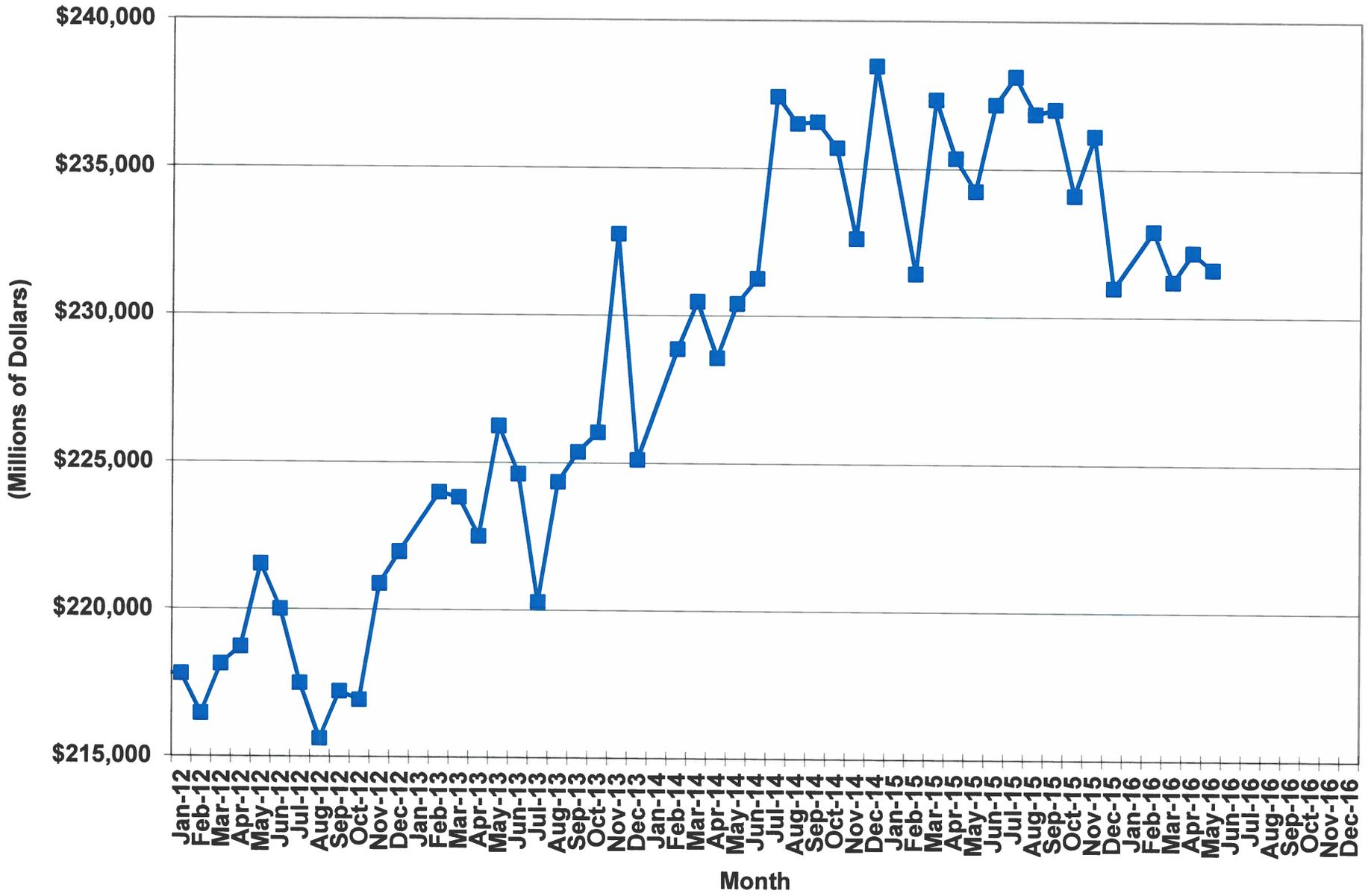
# Average Work Week of Manufacturing Employees in South Carolina



# Total Manufacturer's Shipments in the U.S.

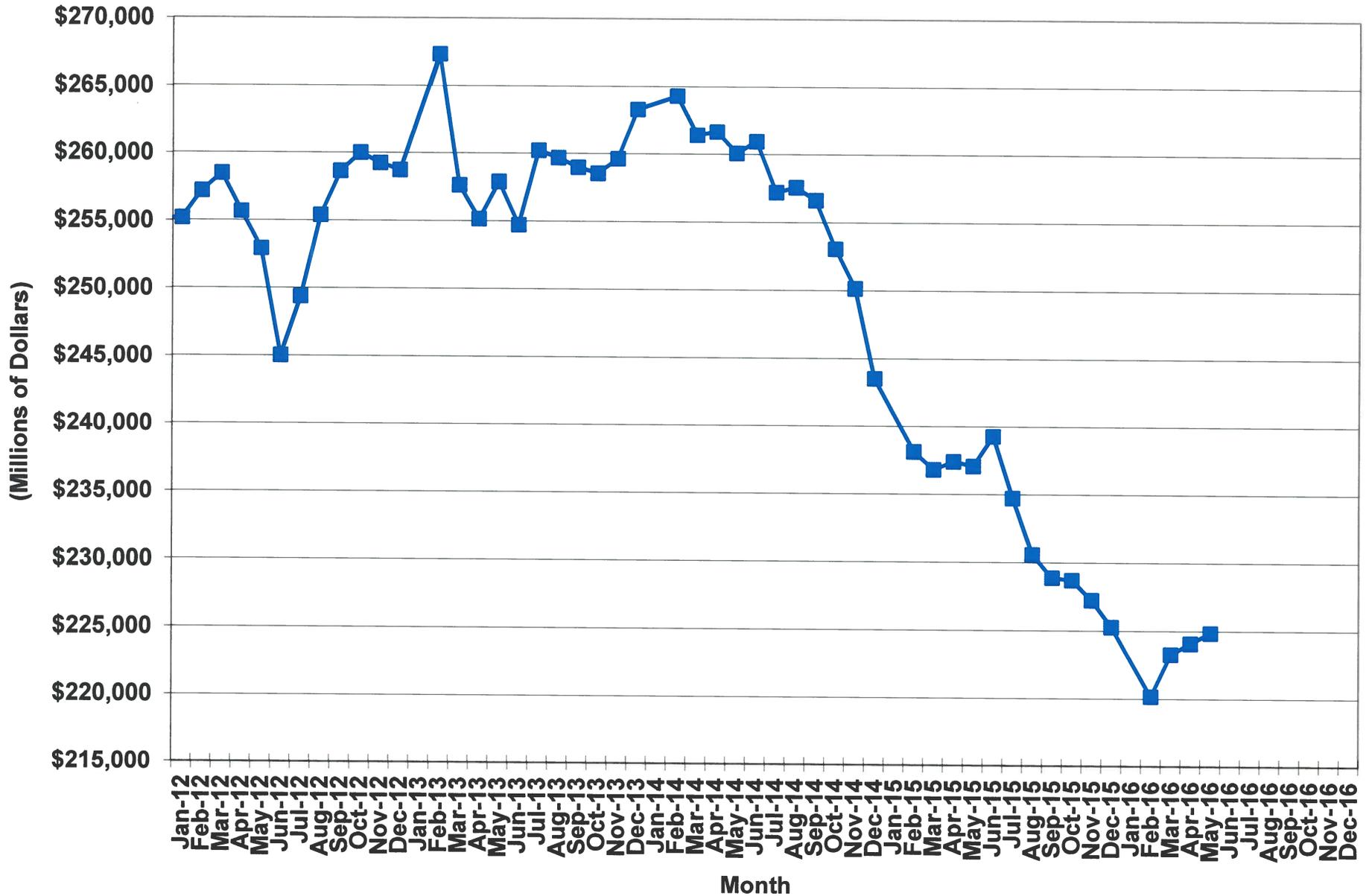


# Manufacturer's Shipments of Durable Goods in the U.S.

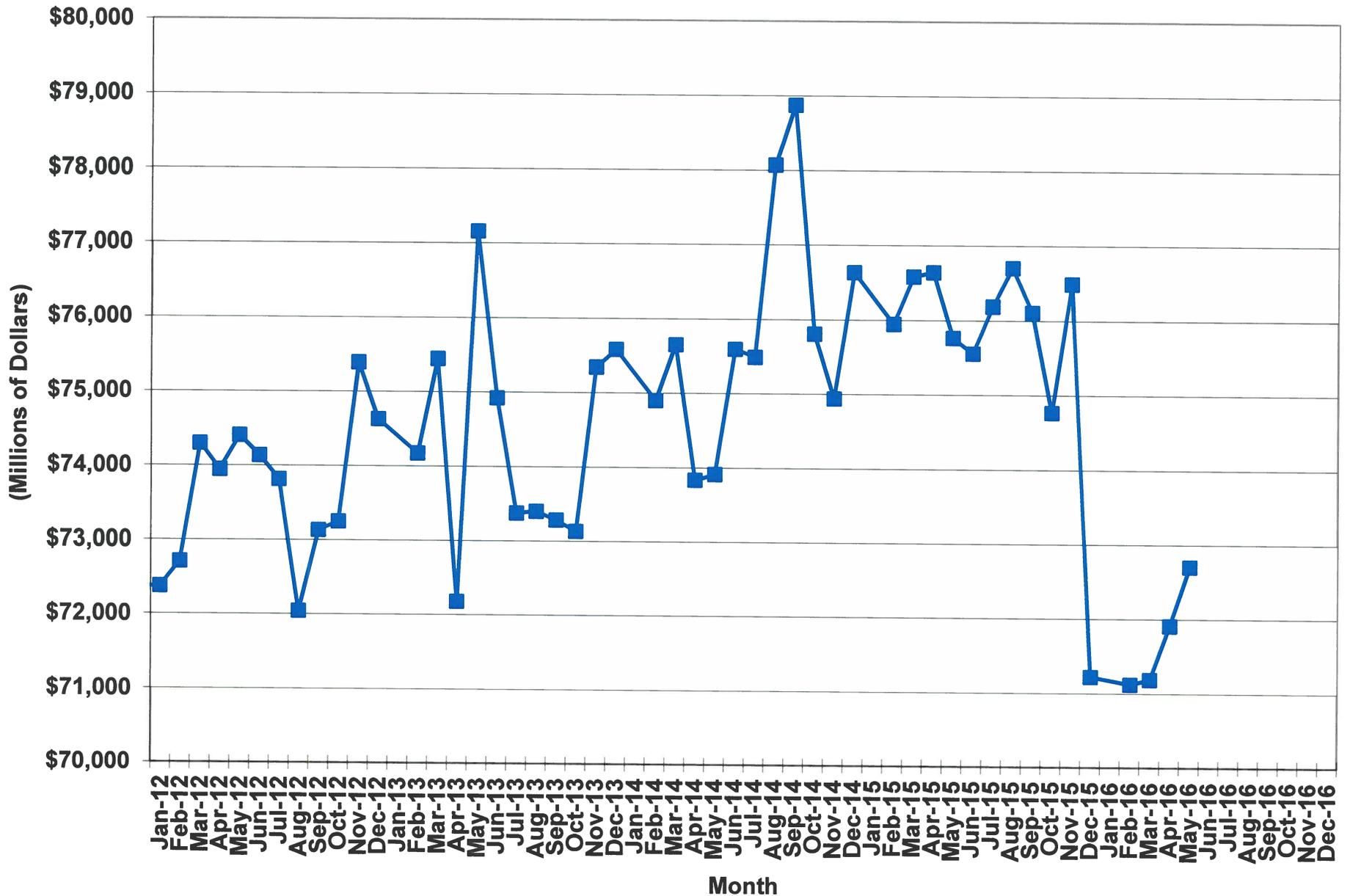


Source: U.S. Department of Commerce, Bureau of the Census

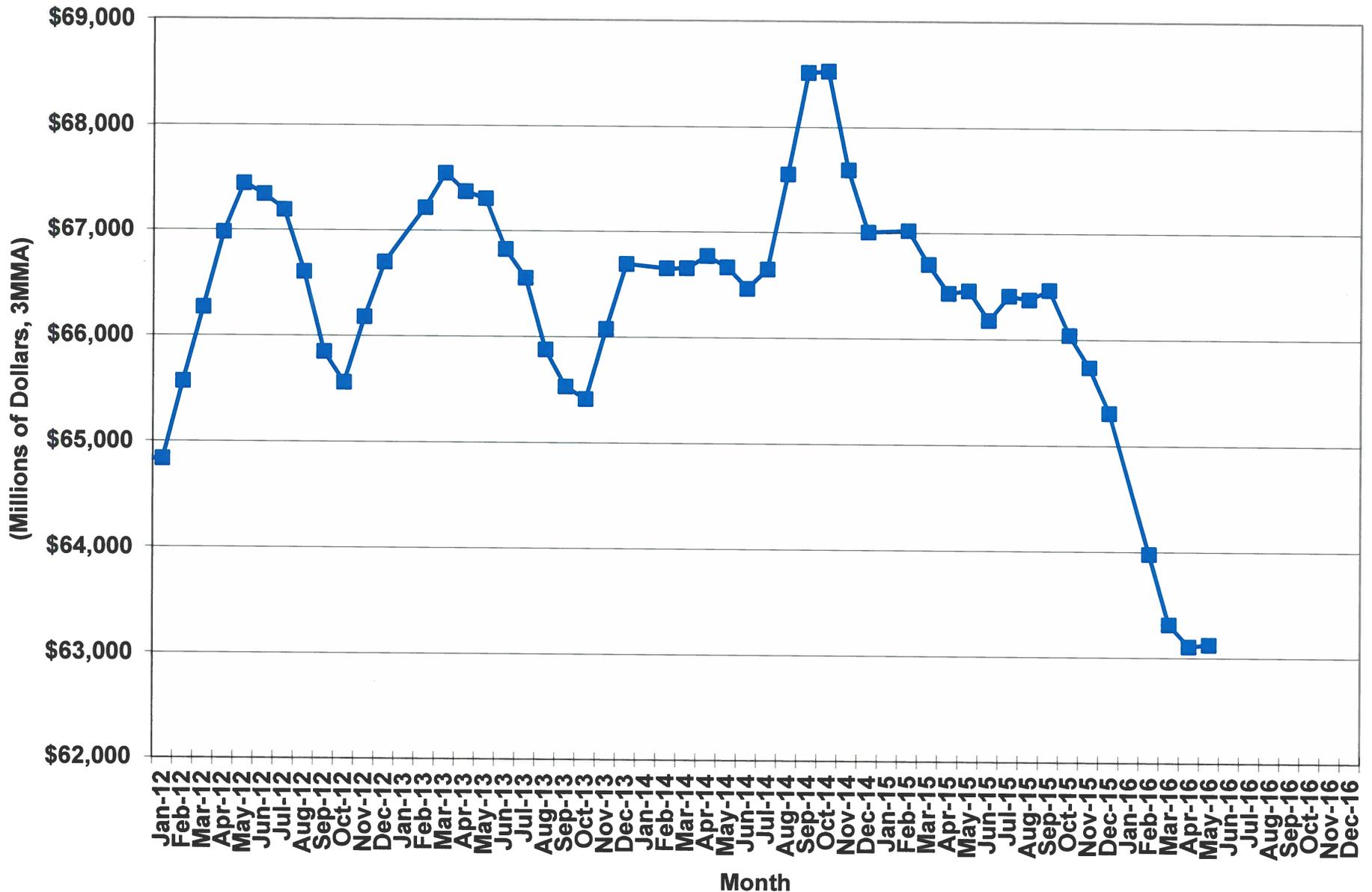
# Manufacturer's Shipments of Nondurable Goods in the U.S.



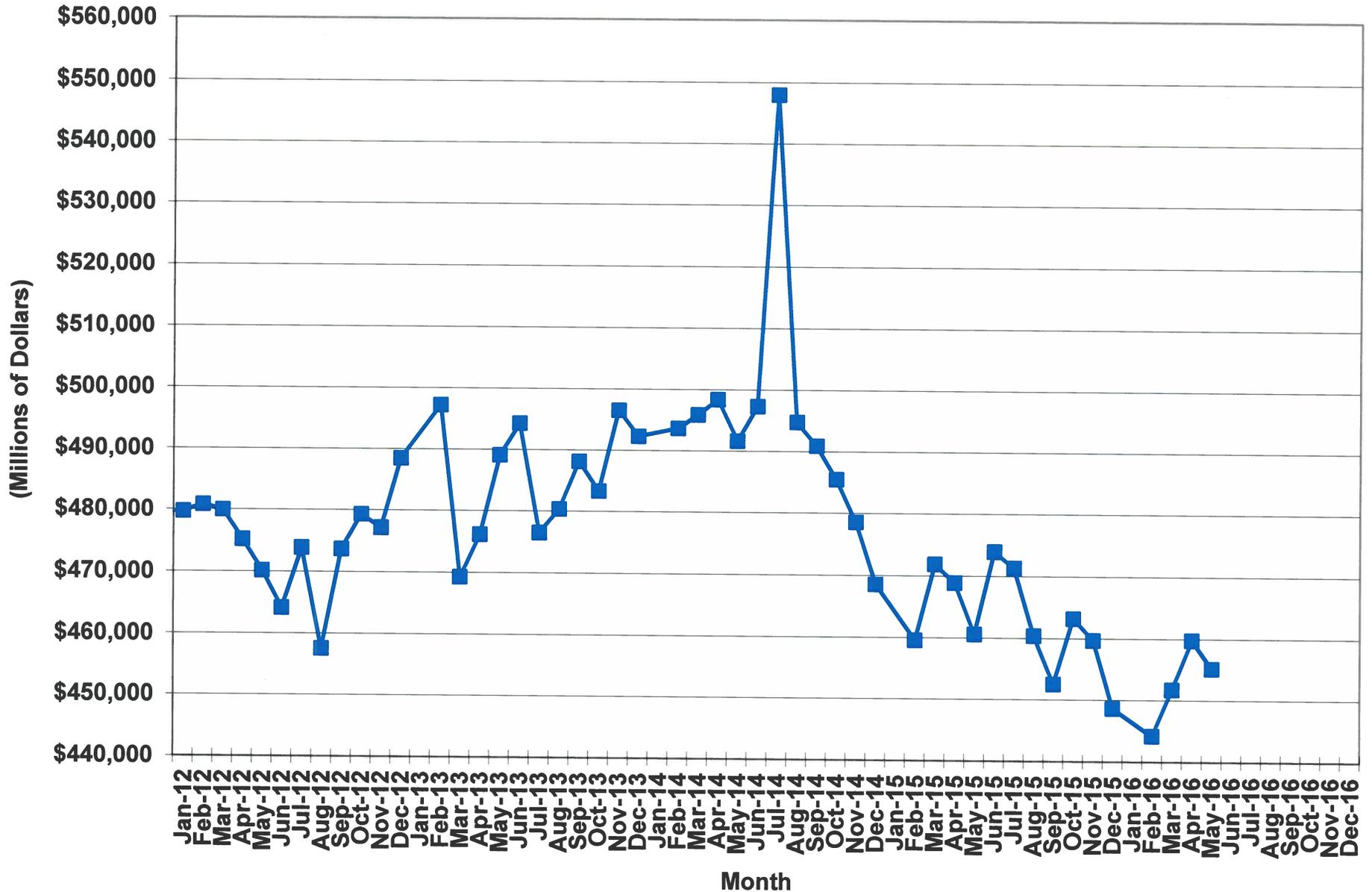
## Total Manufacturer's Shipments of Nondefense Capital Goods in the U.S.



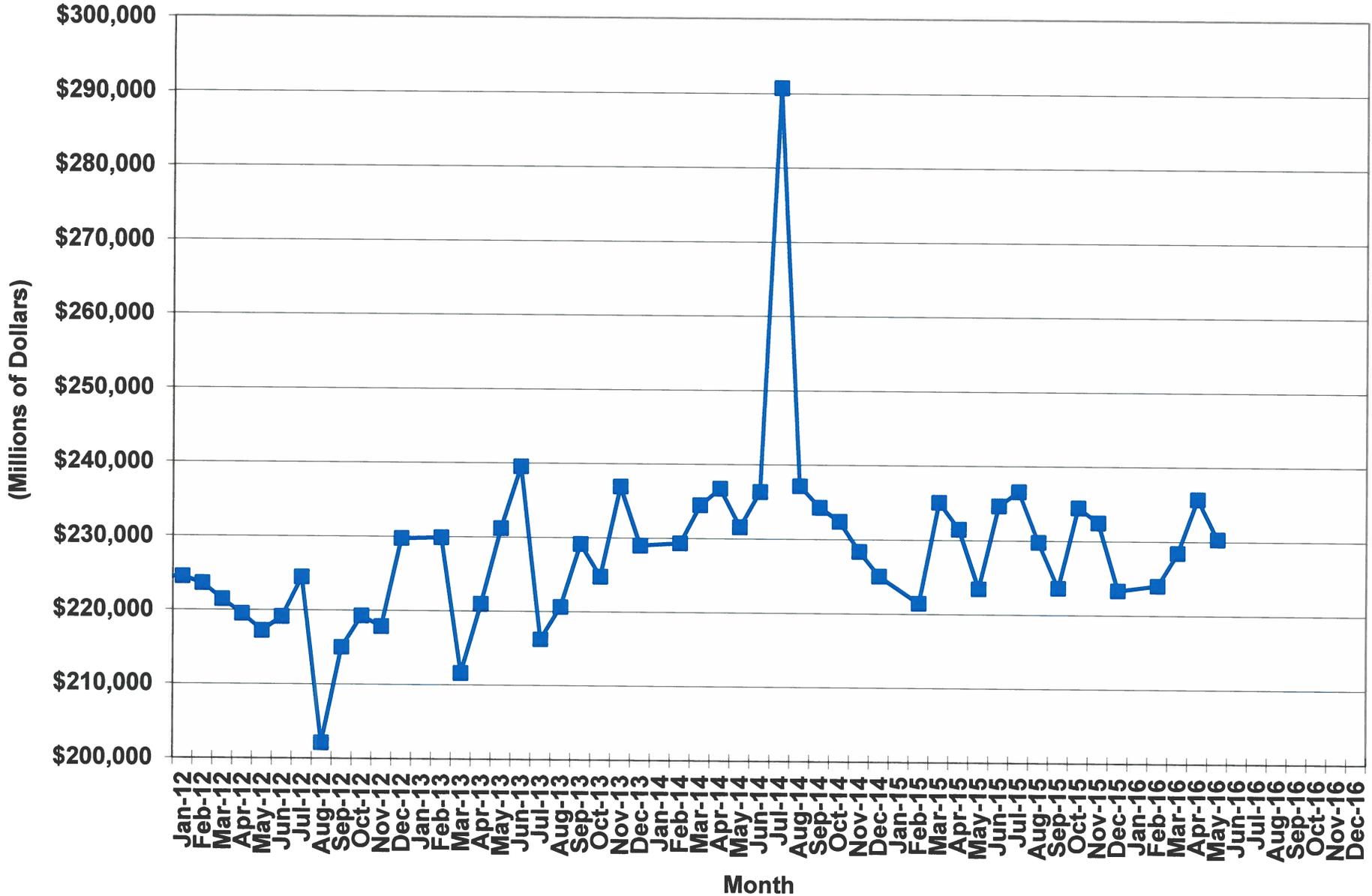
## Total Manufacturer's Shipments of Nondefense Capital Goods Excluding Aircraft in the U.S.



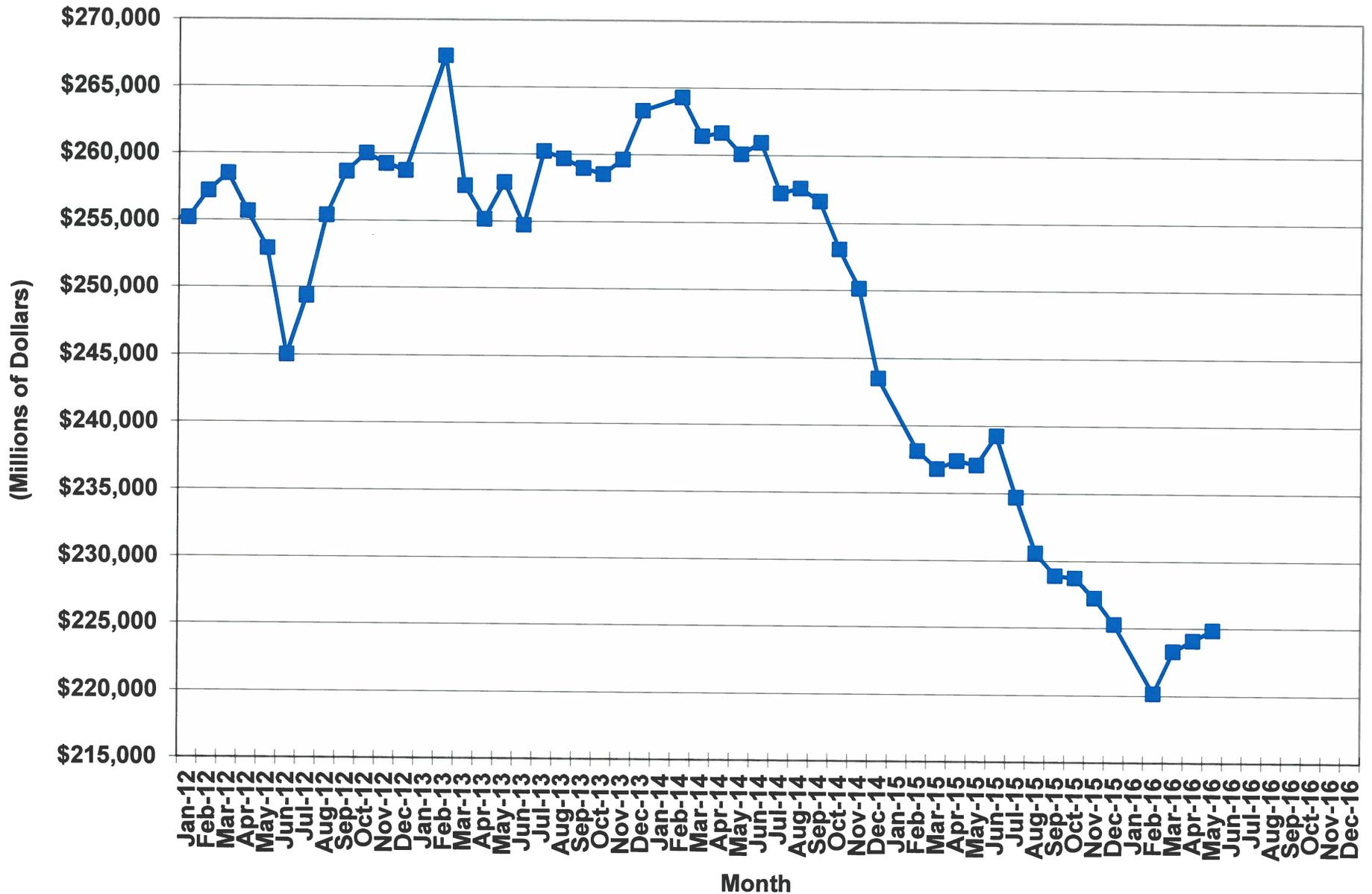
# Total New Orders of Manufacturer's Goods in the U.S.



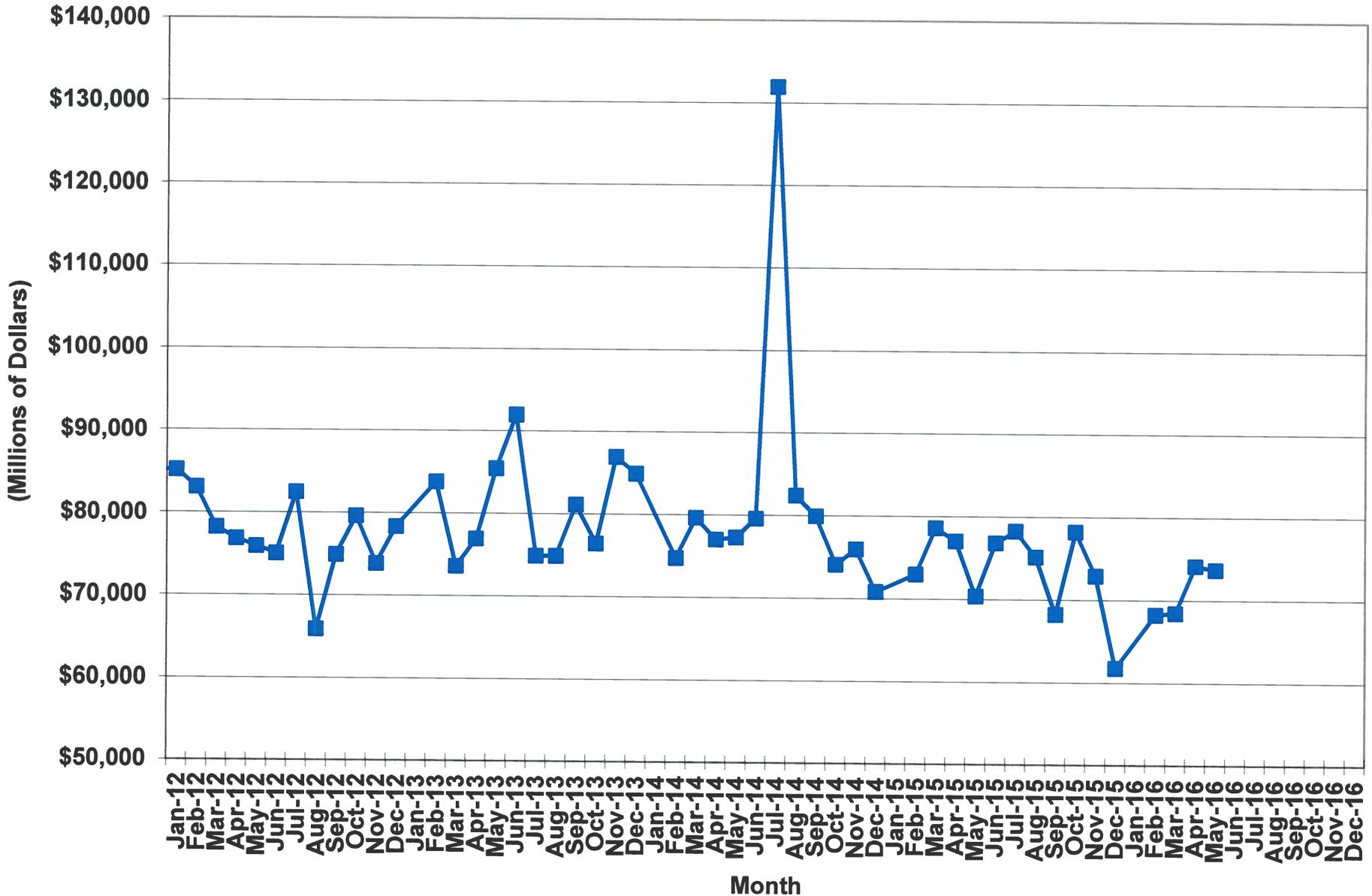
# Total New Orders of Durable Goods in the U.S.



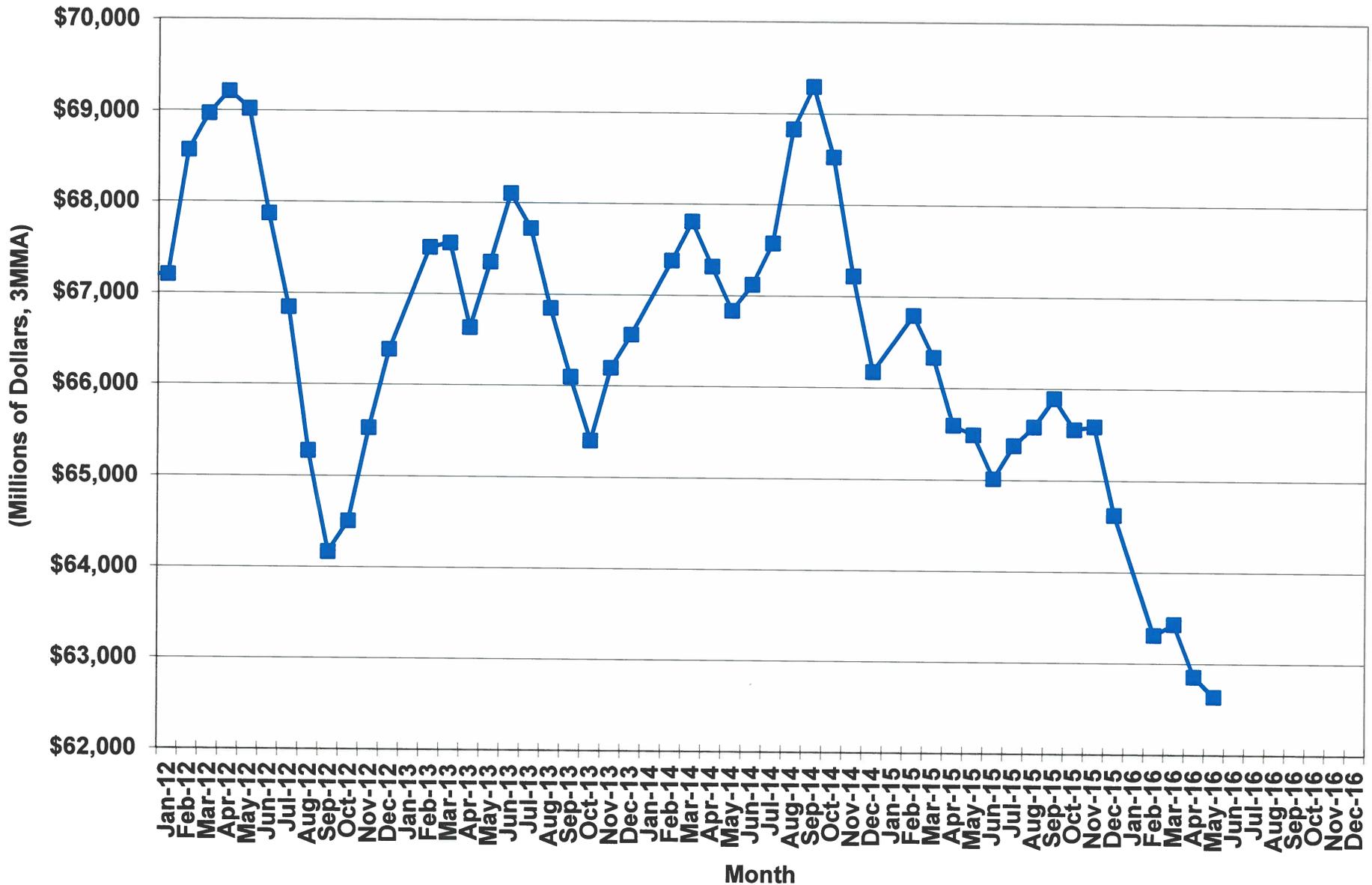
# Total New Orders of Nondurable Goods in the U.S.



# Total Manufacturer's New Orders of Nondefense Capital Goods in the U.S.



## Total Manufacturer's New Orders of Nondefense Capital Goods Excluding Aircraft in the U.S.

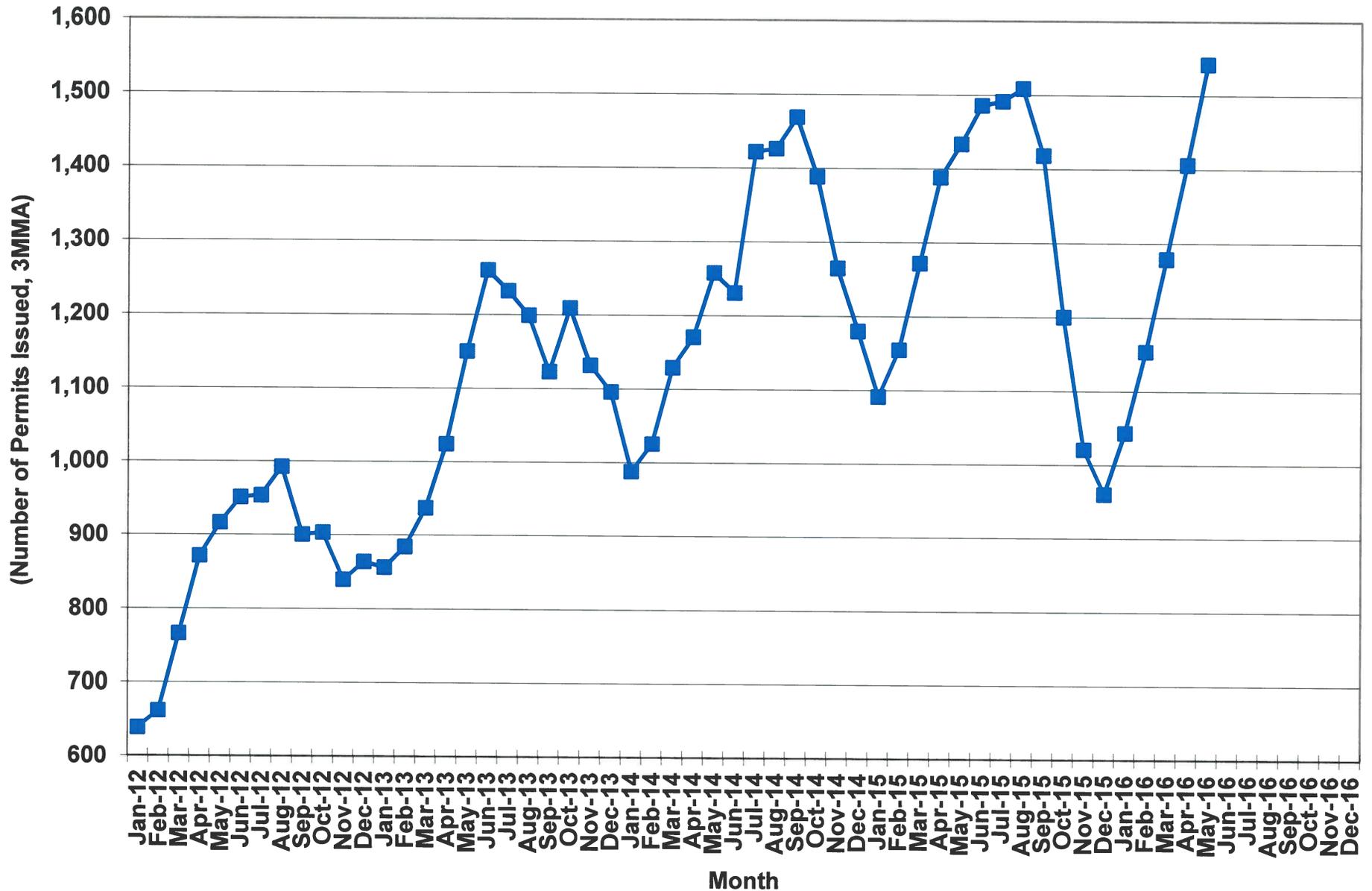


# Section III

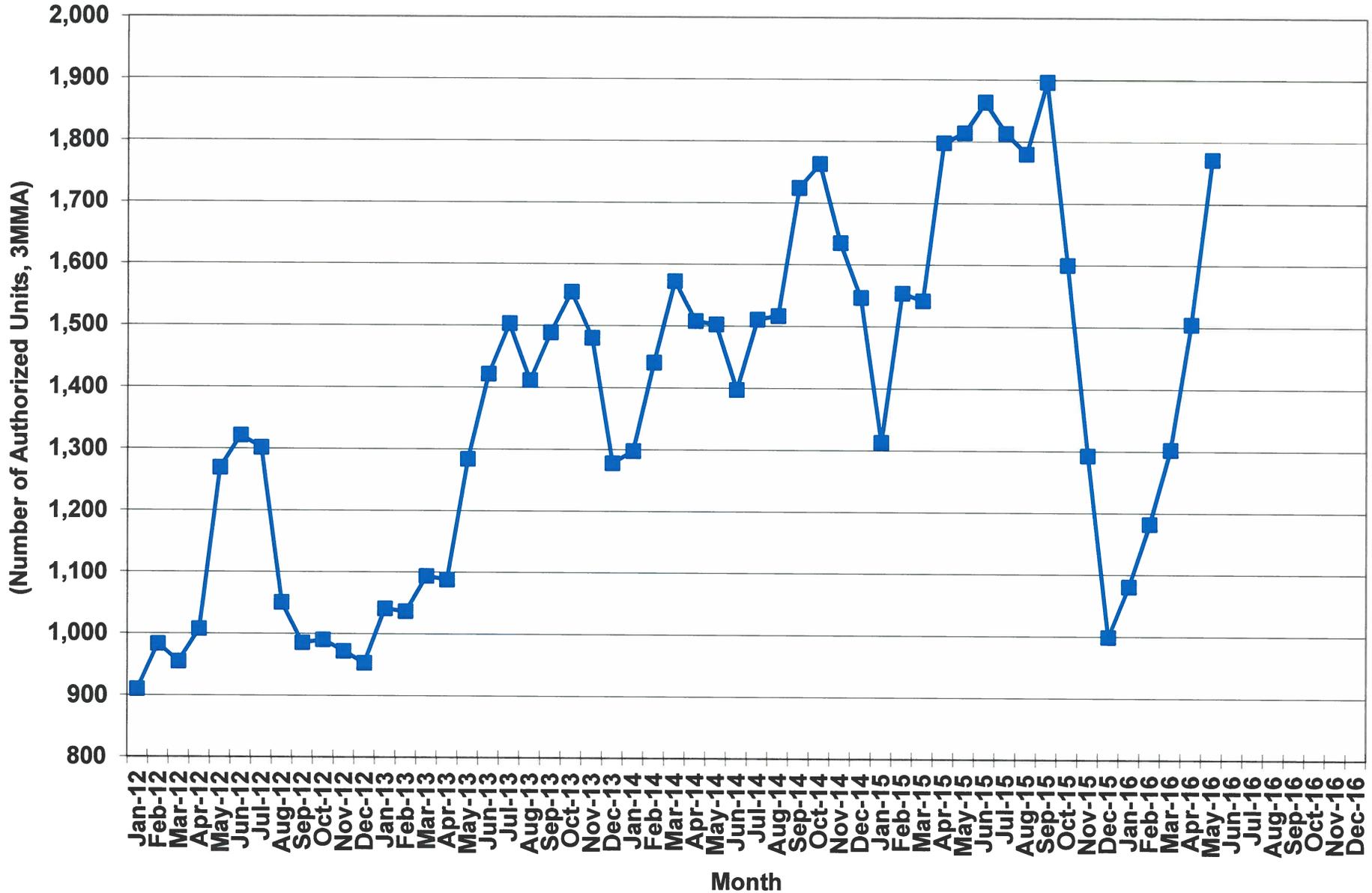


# HOUSING AND CONSTRUCTION

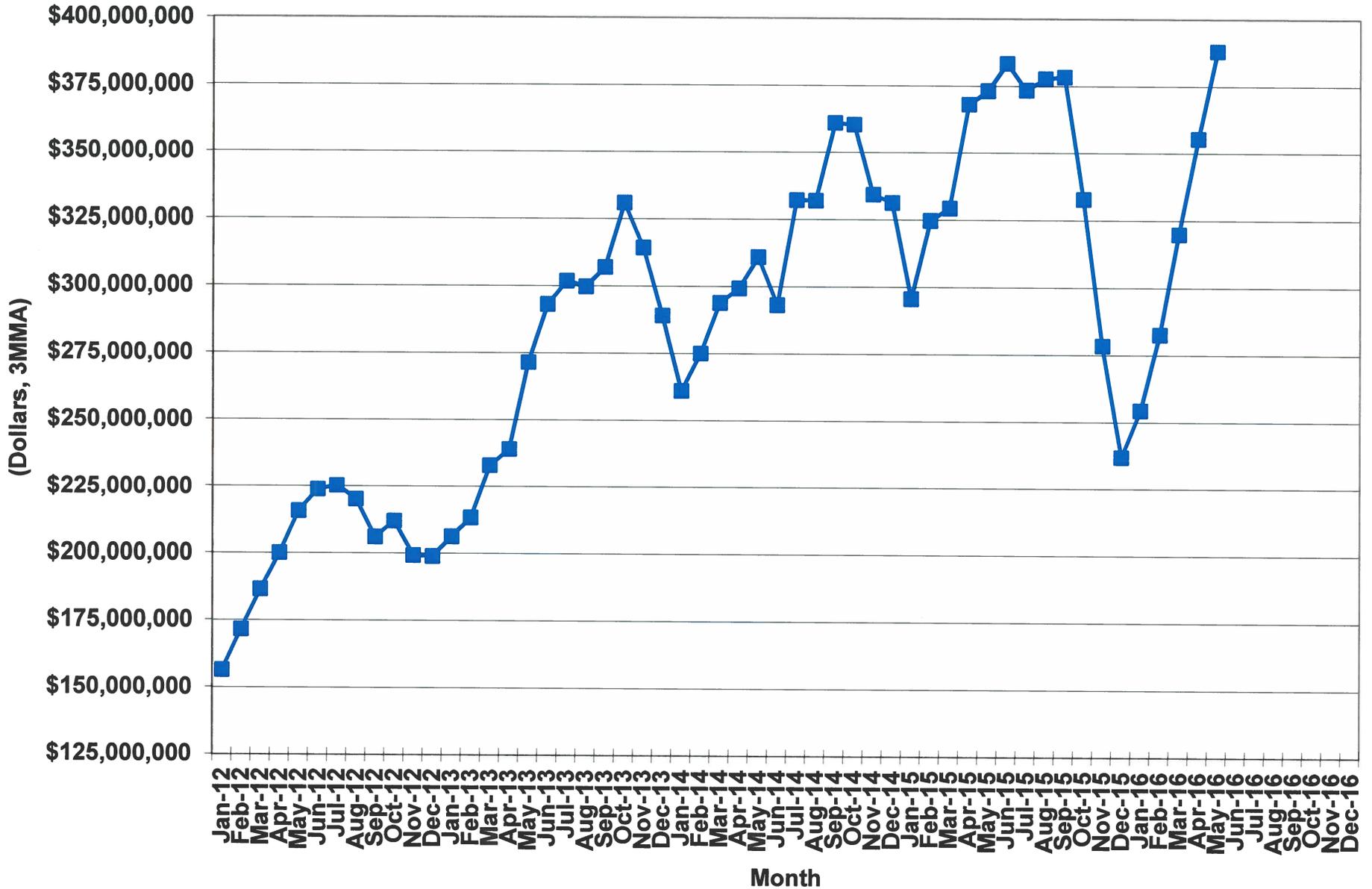
# Building Permits in South Carolina



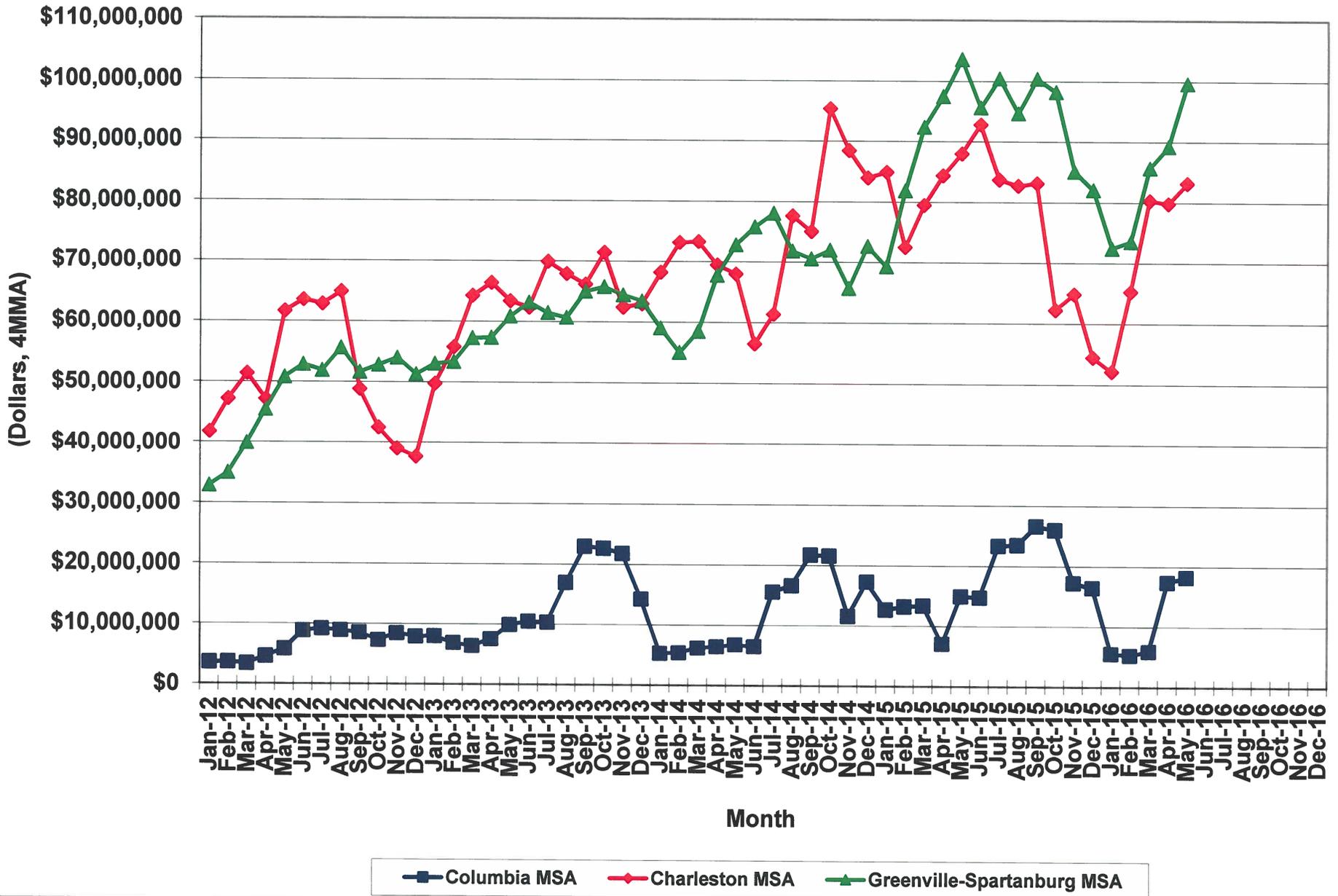
# Building Permit Units in South Carolina



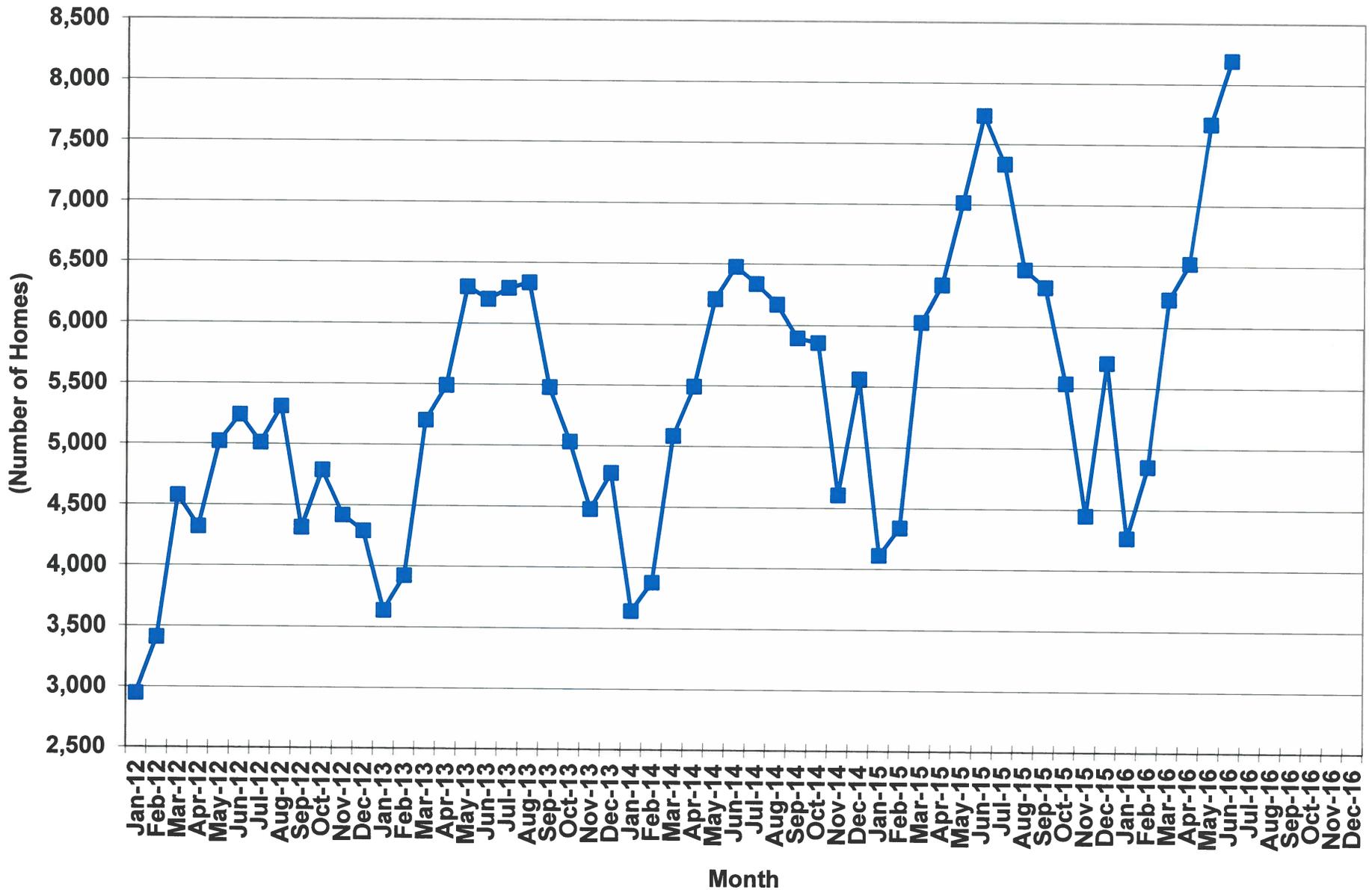
# Building Permit Values in South Carolina



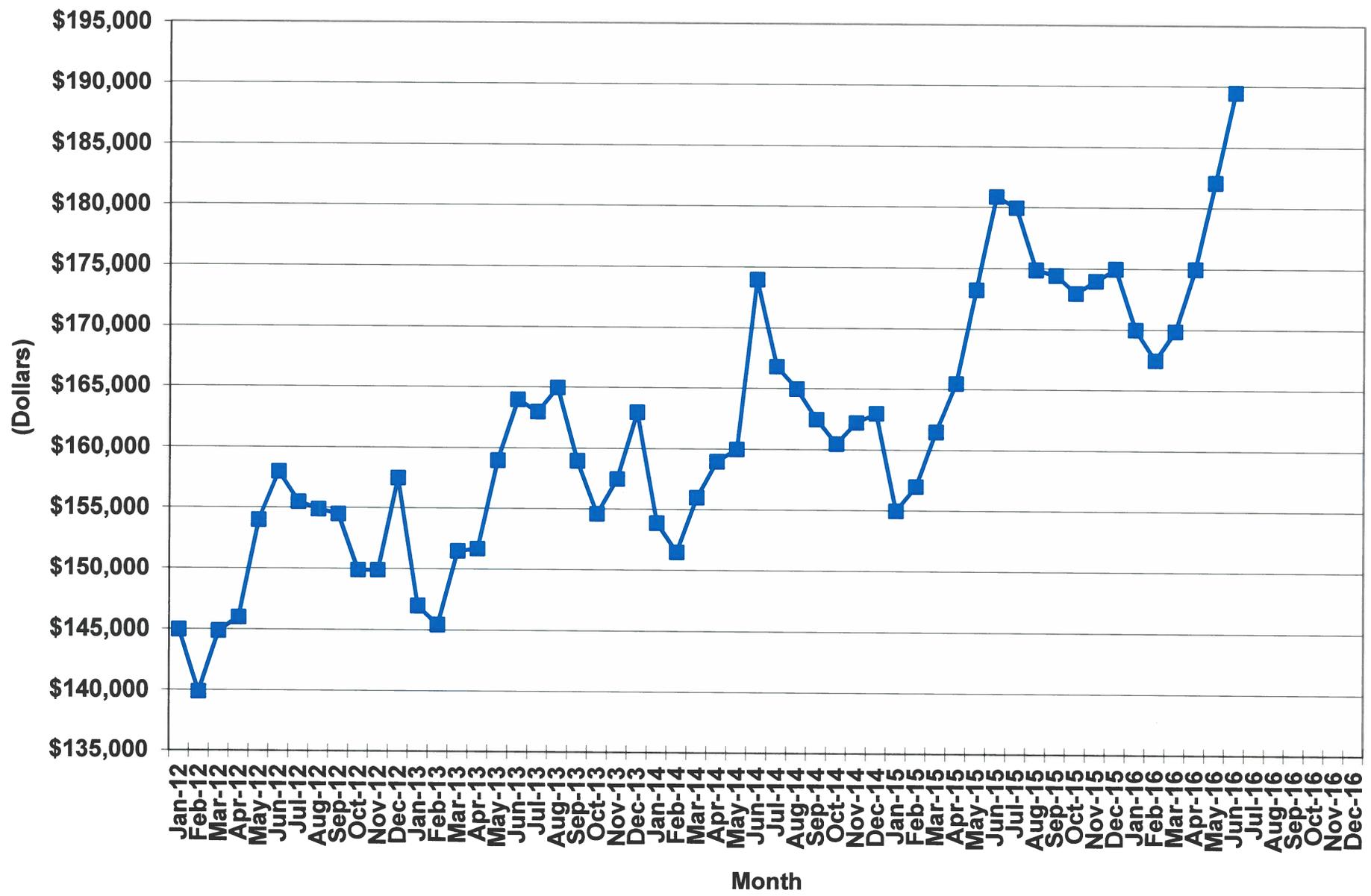
# Regional Building Permit Values in South Carolina



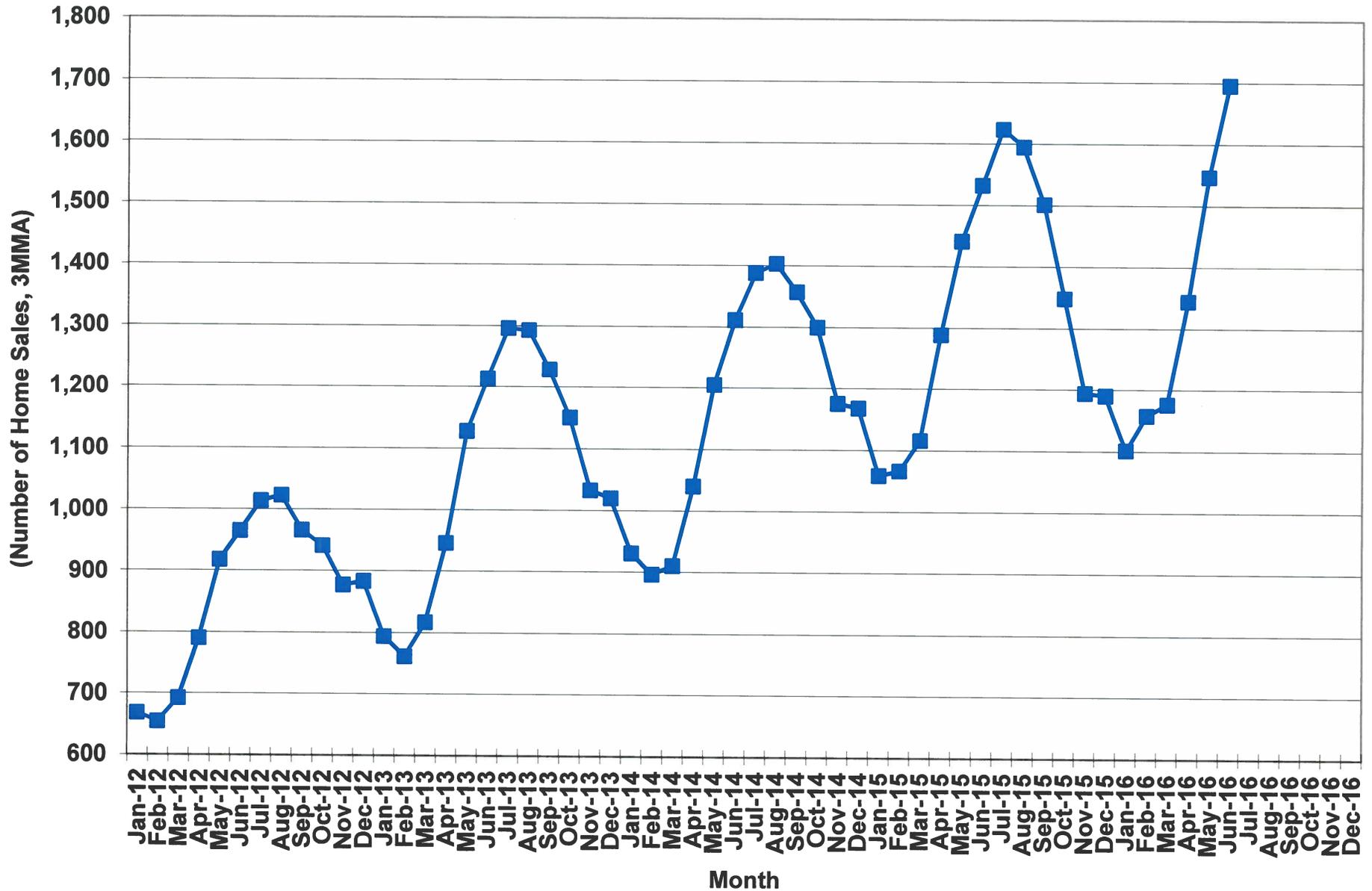
# Number of Homes Sold in South Carolina



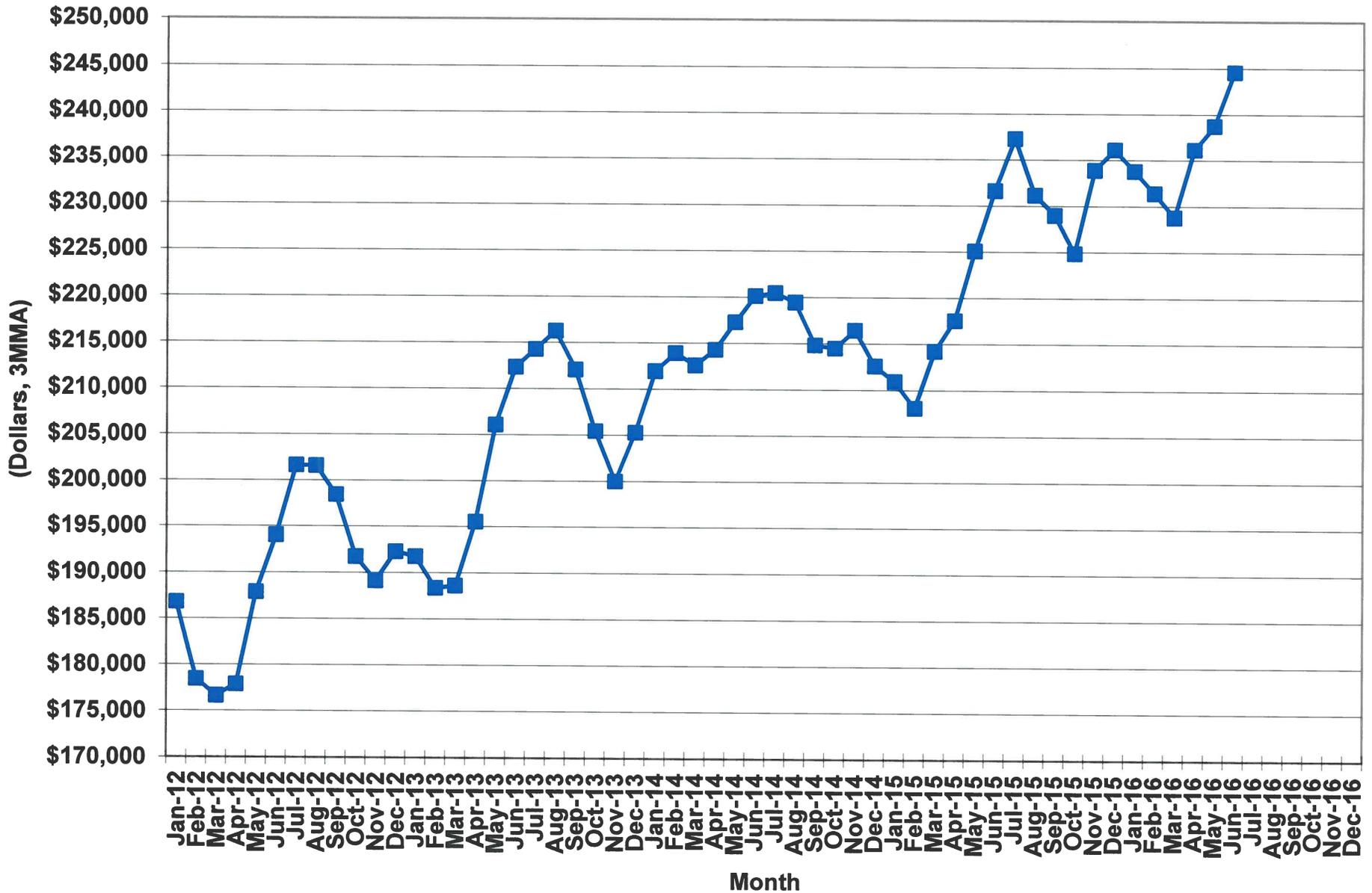
# Median Price of Homes Sold in South Carolina



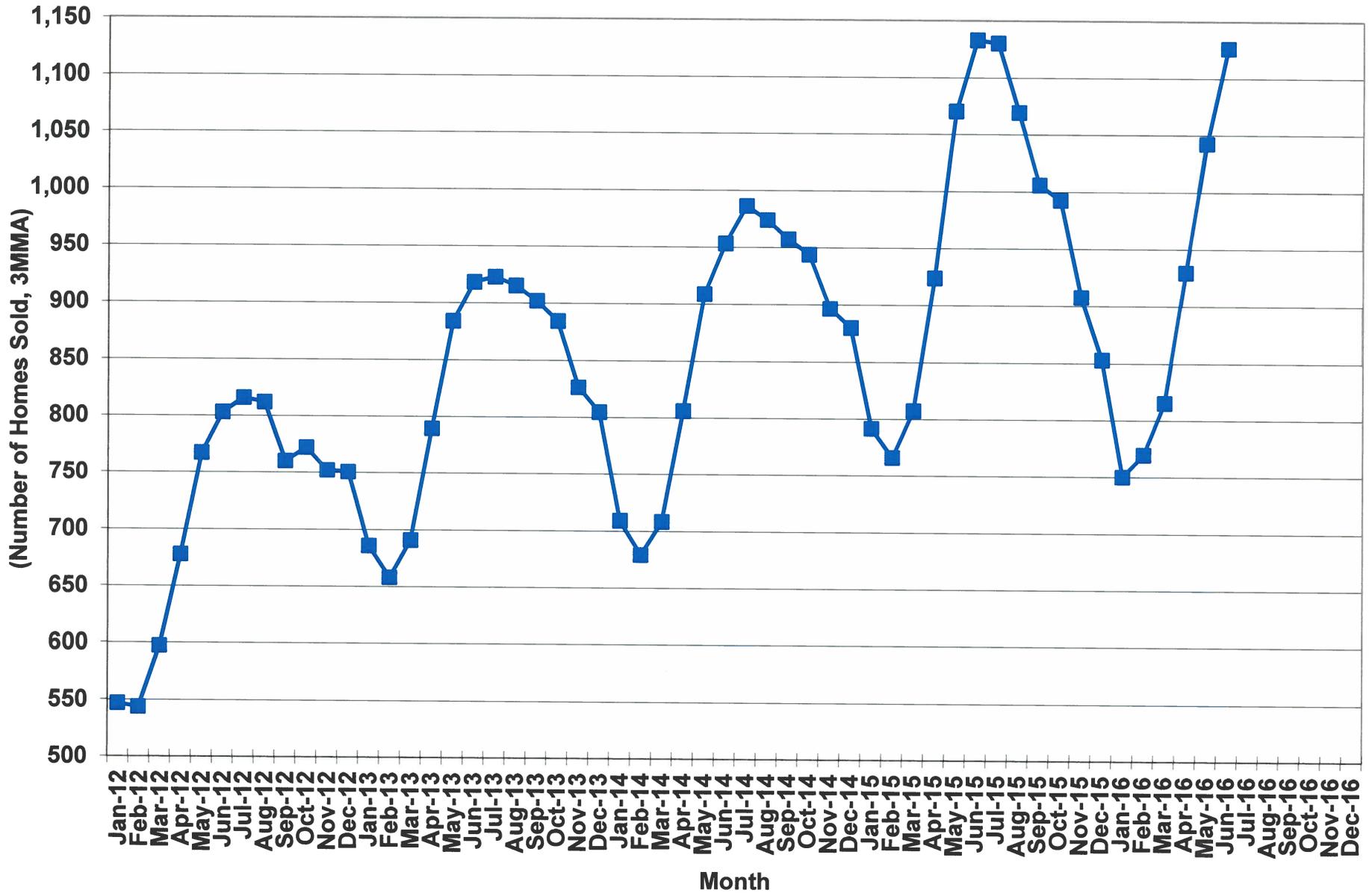
# Charleston Residential Home Sales



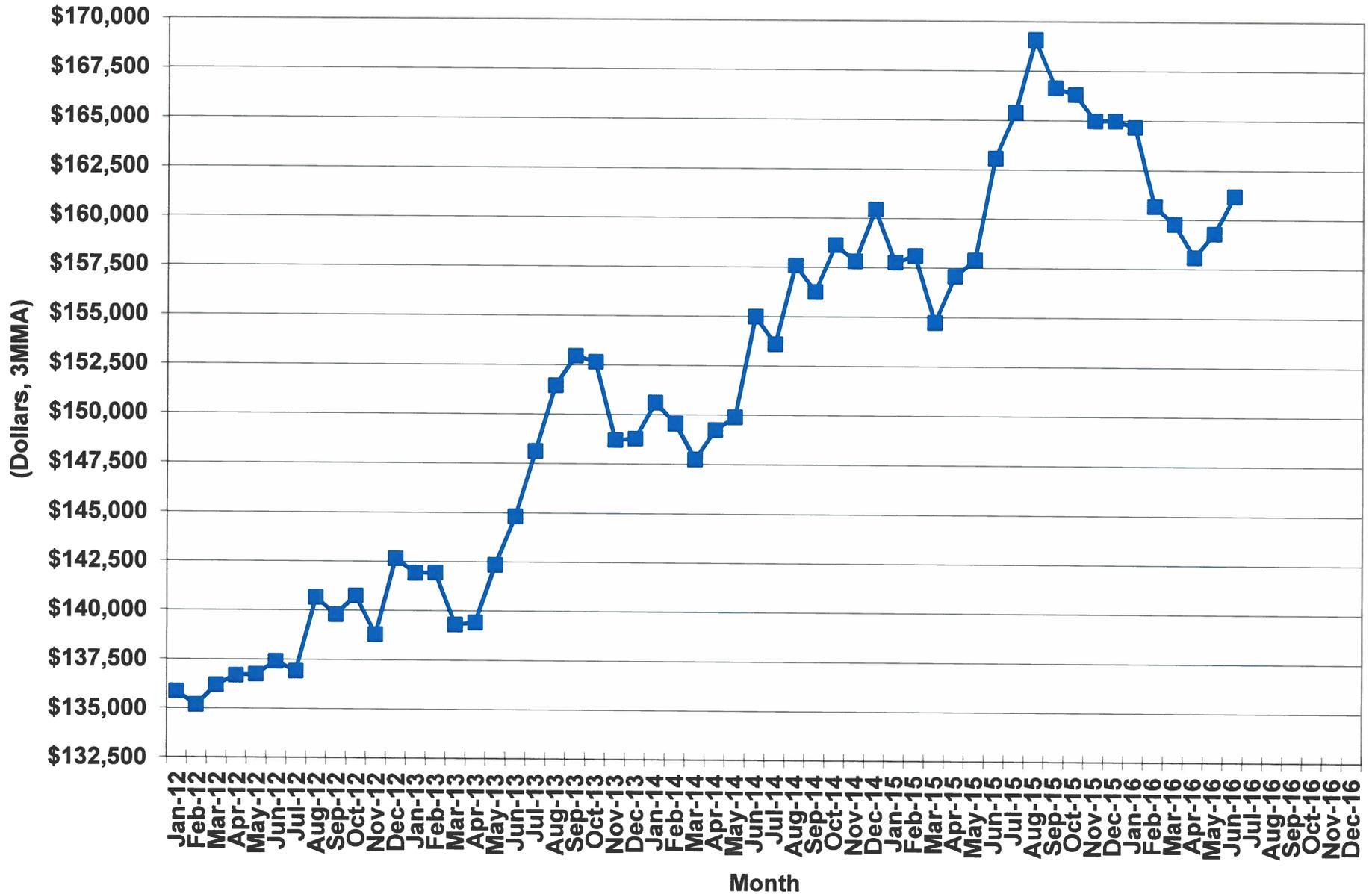
# Charleston Median Residential Home Prices



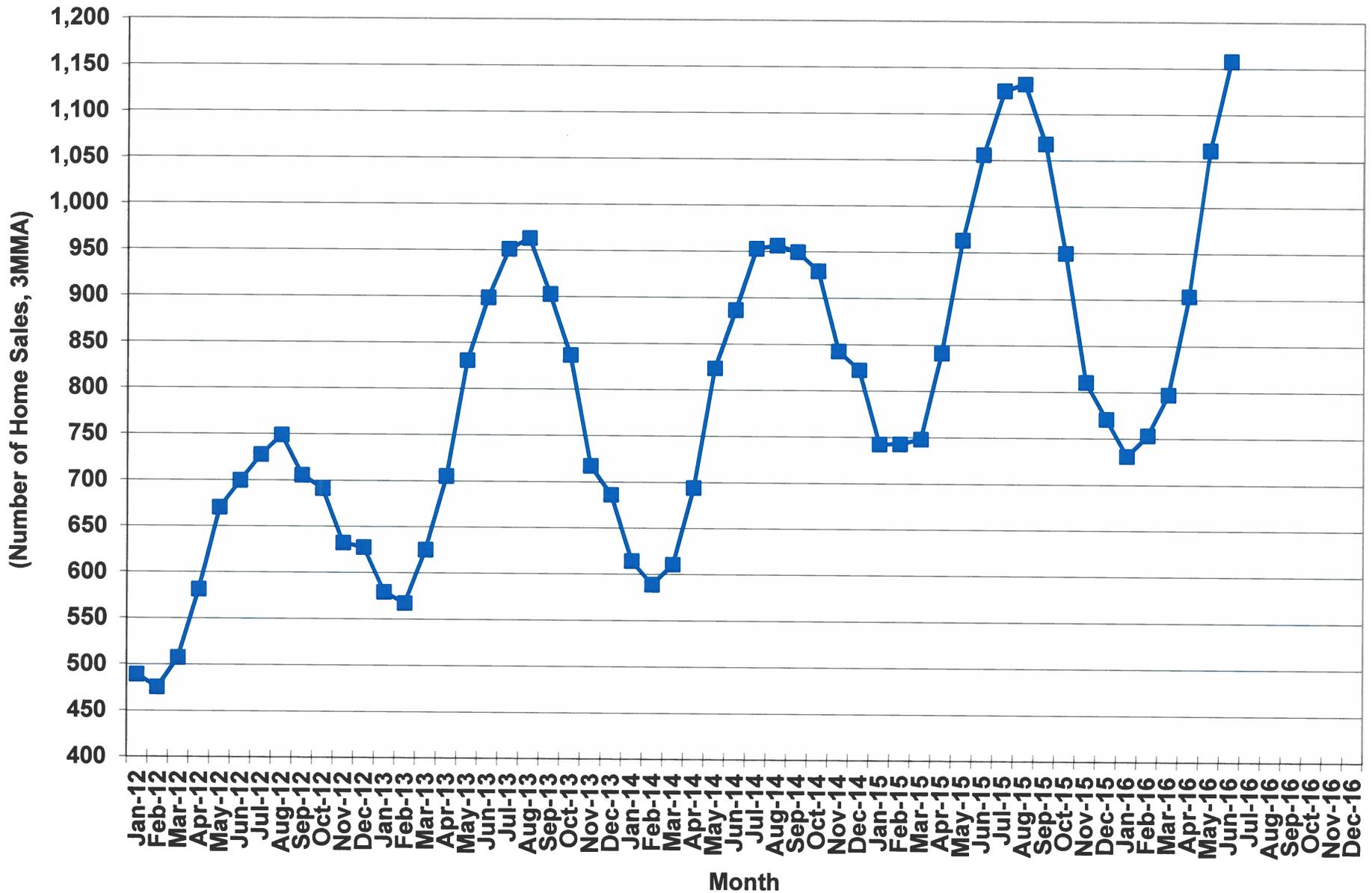
# Coastal Carolina Residential Home Sales



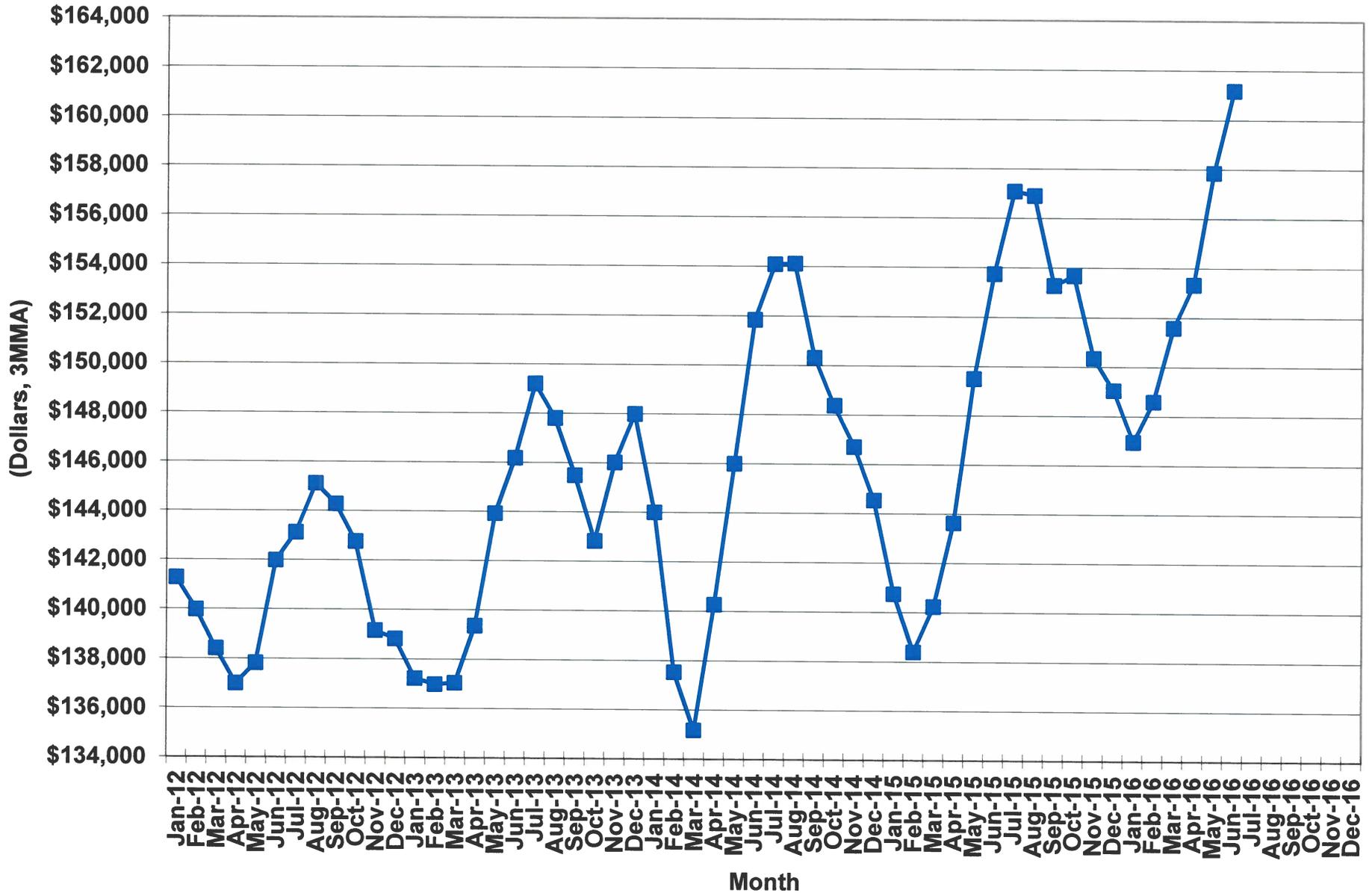
# Coastal Carolina Median Home Prices



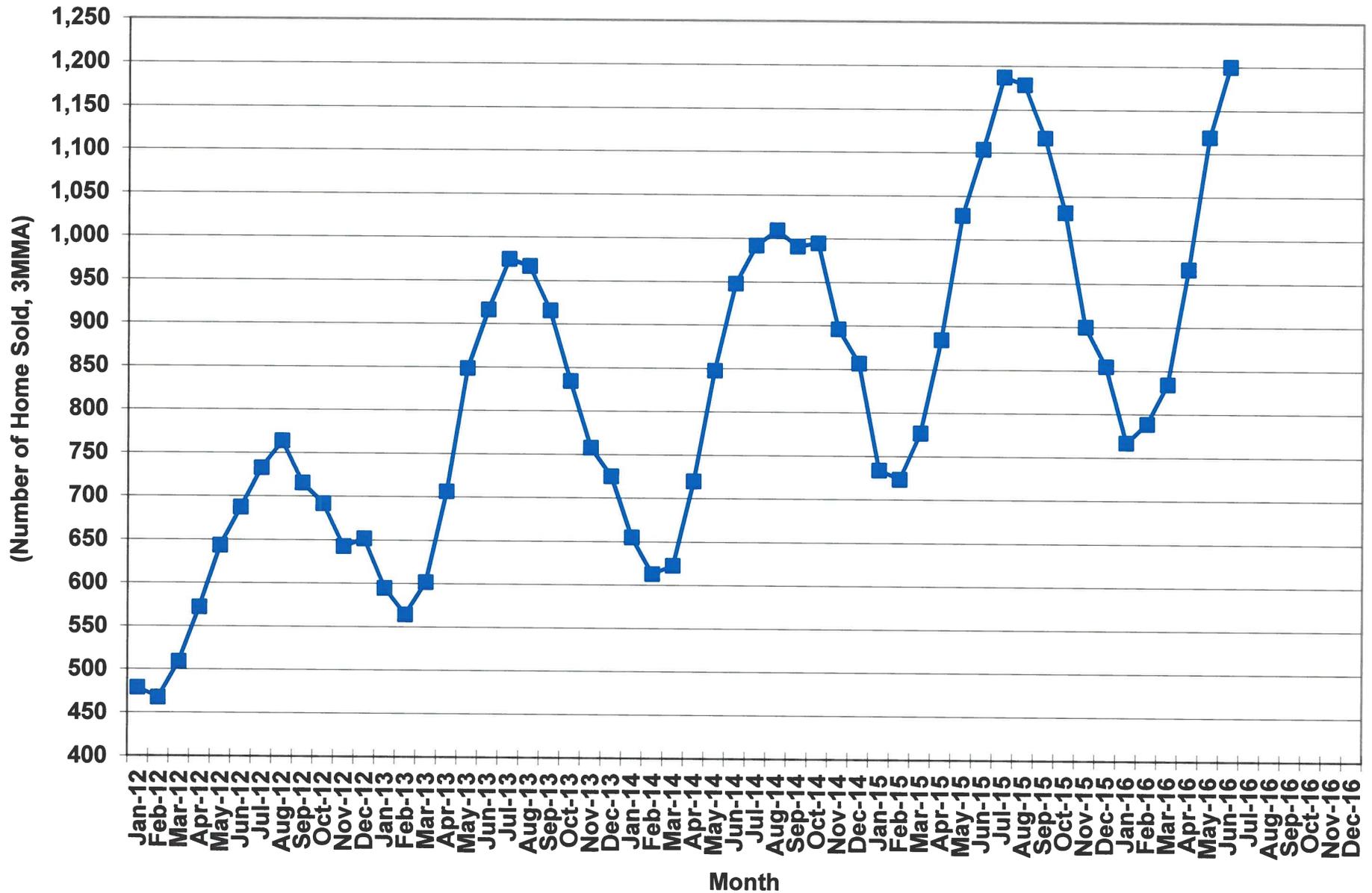
# Columbia Residential Home Sales



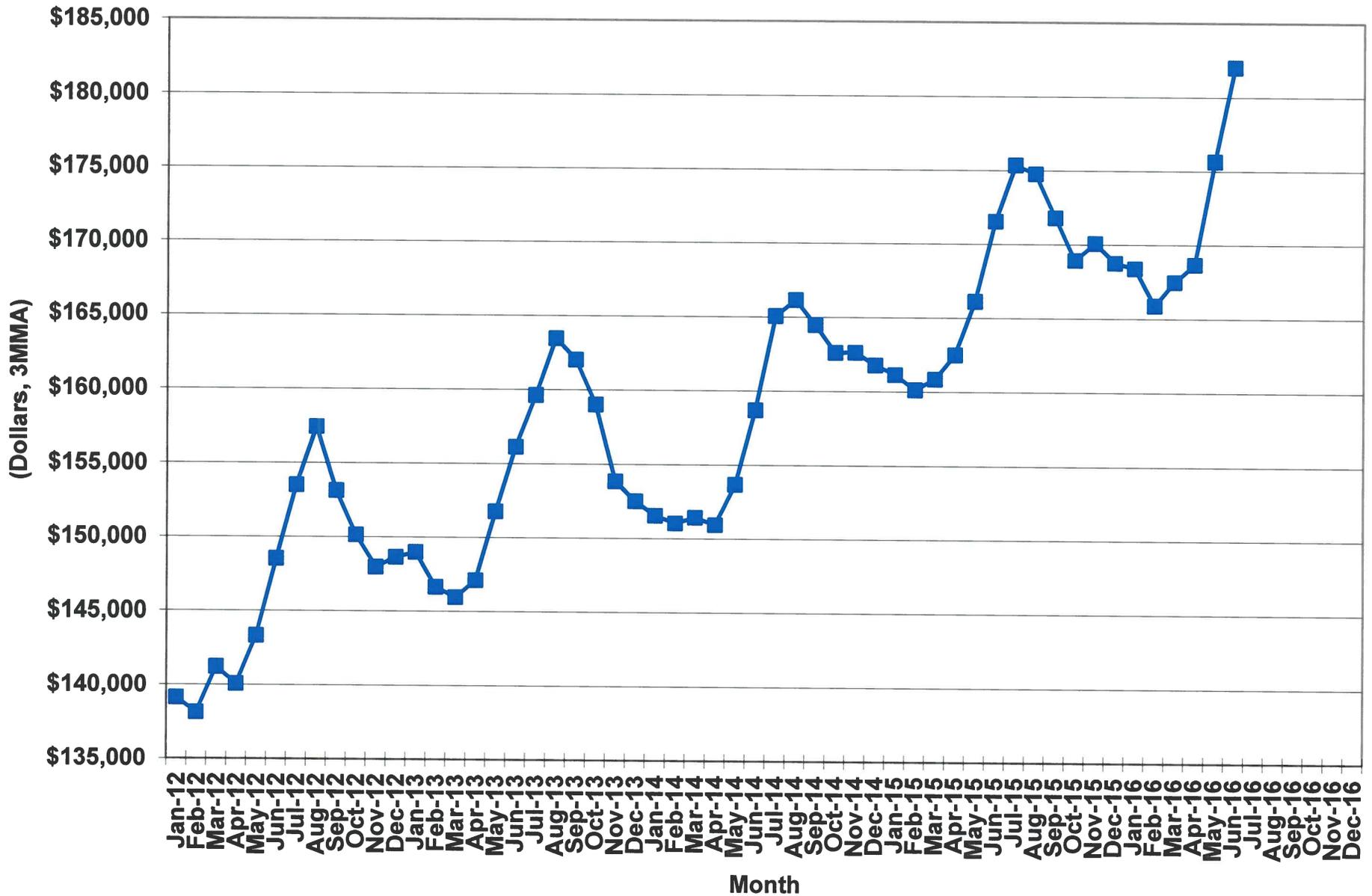
# Columbia Median Home Prices



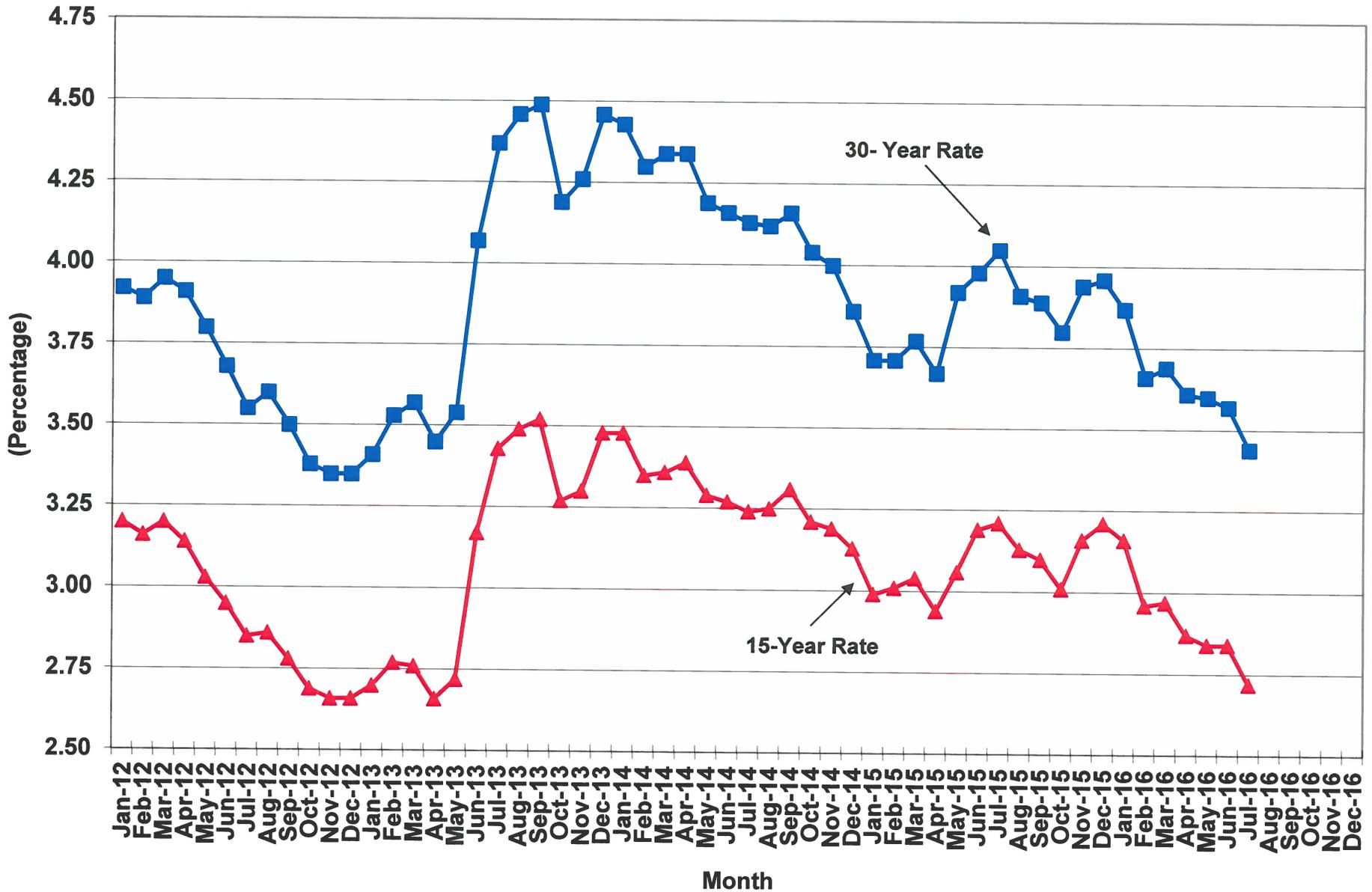
# Greenville Residential Home Sales



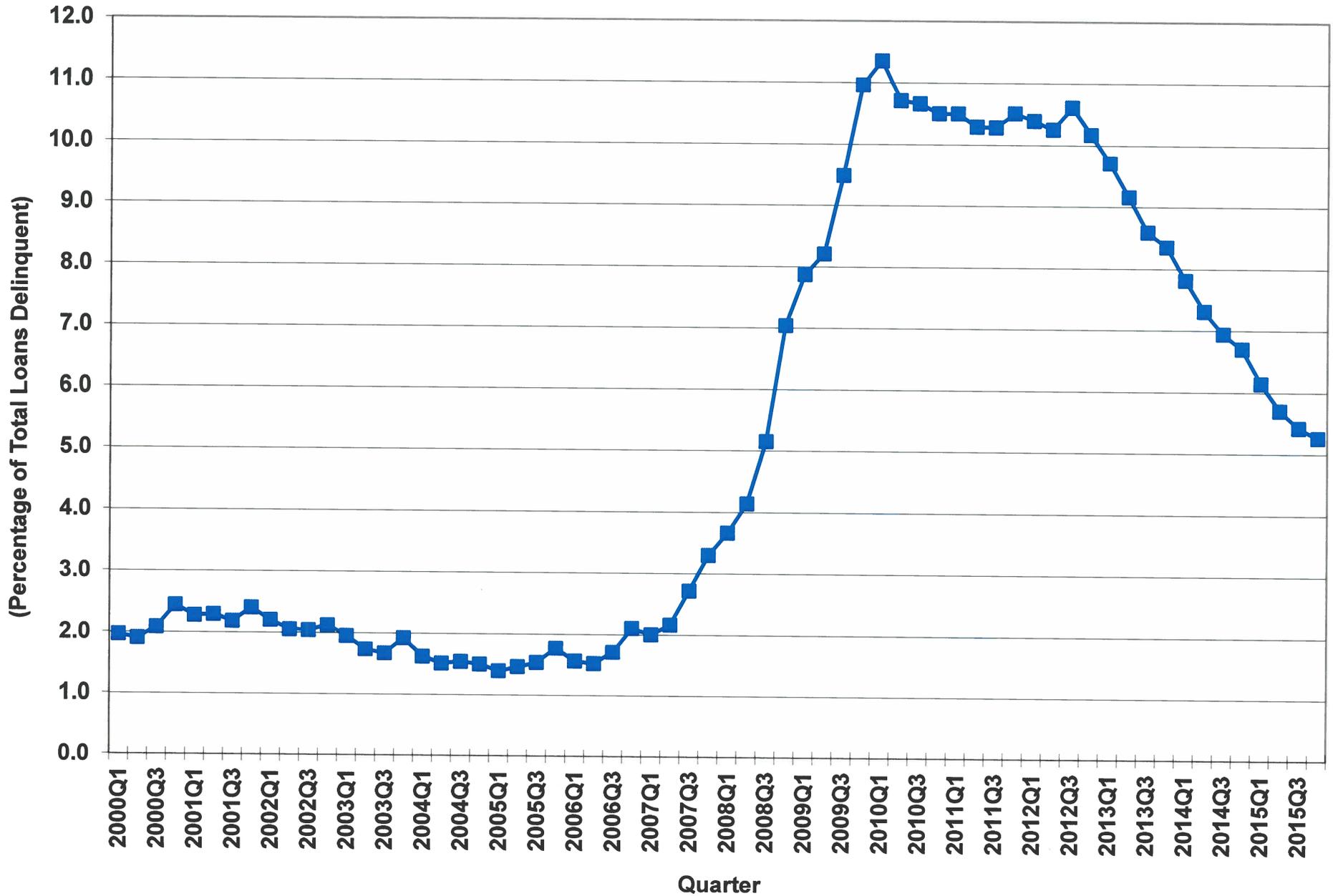
# Greenville Median Home Prices



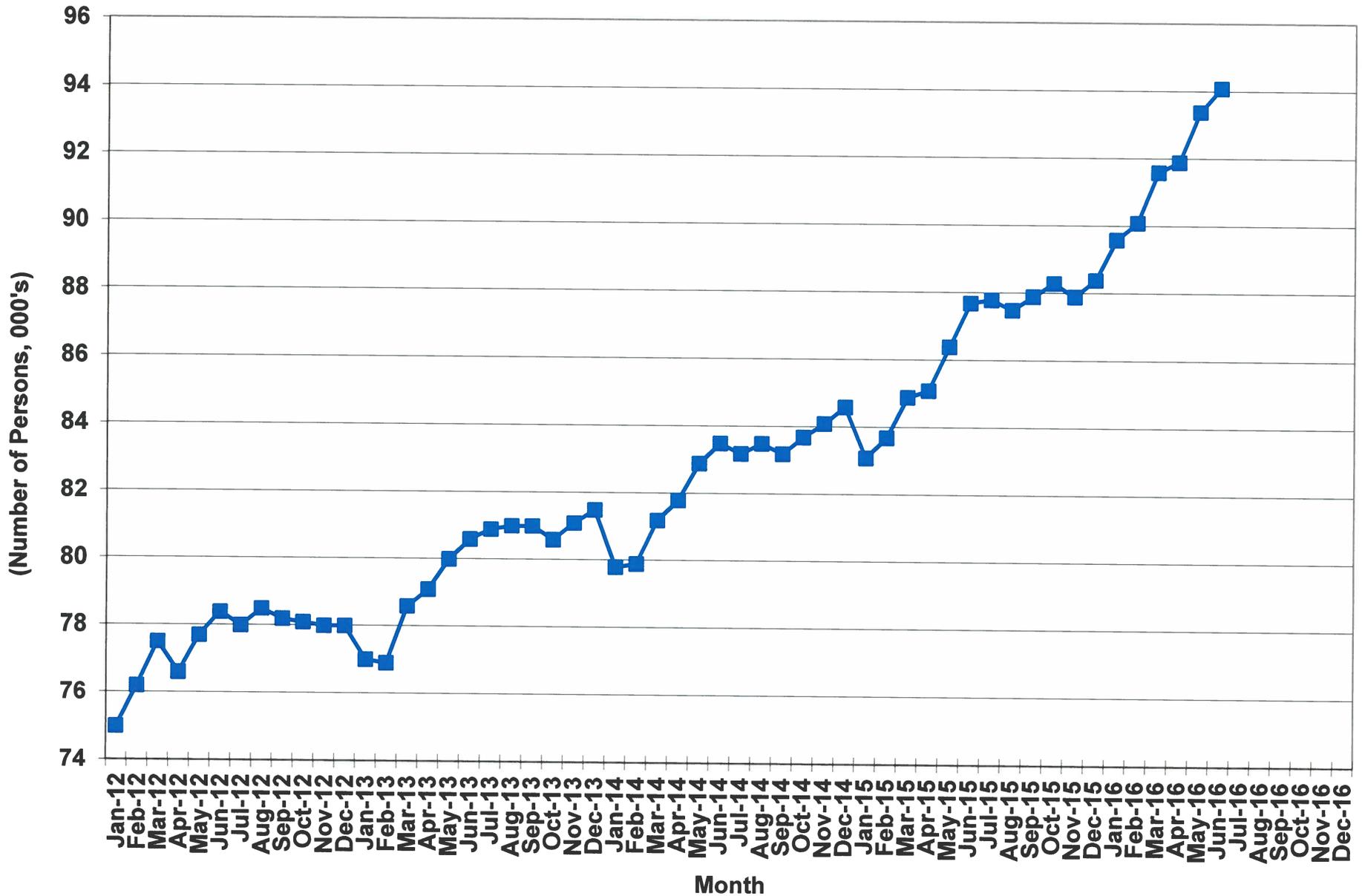
# Mortgage Rates



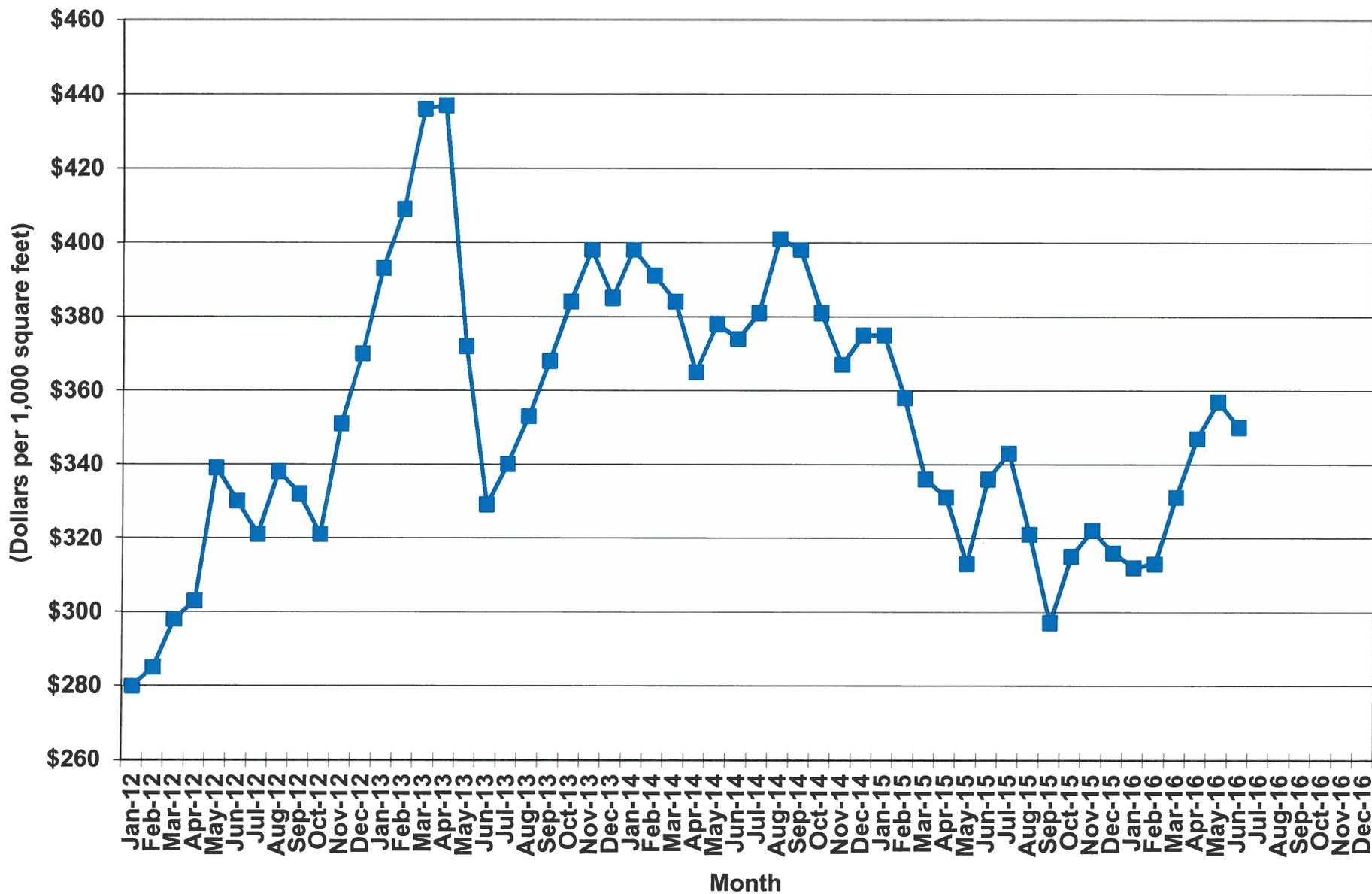
## Delinquency Rates on Residential Real Estate Loans in the U.S.



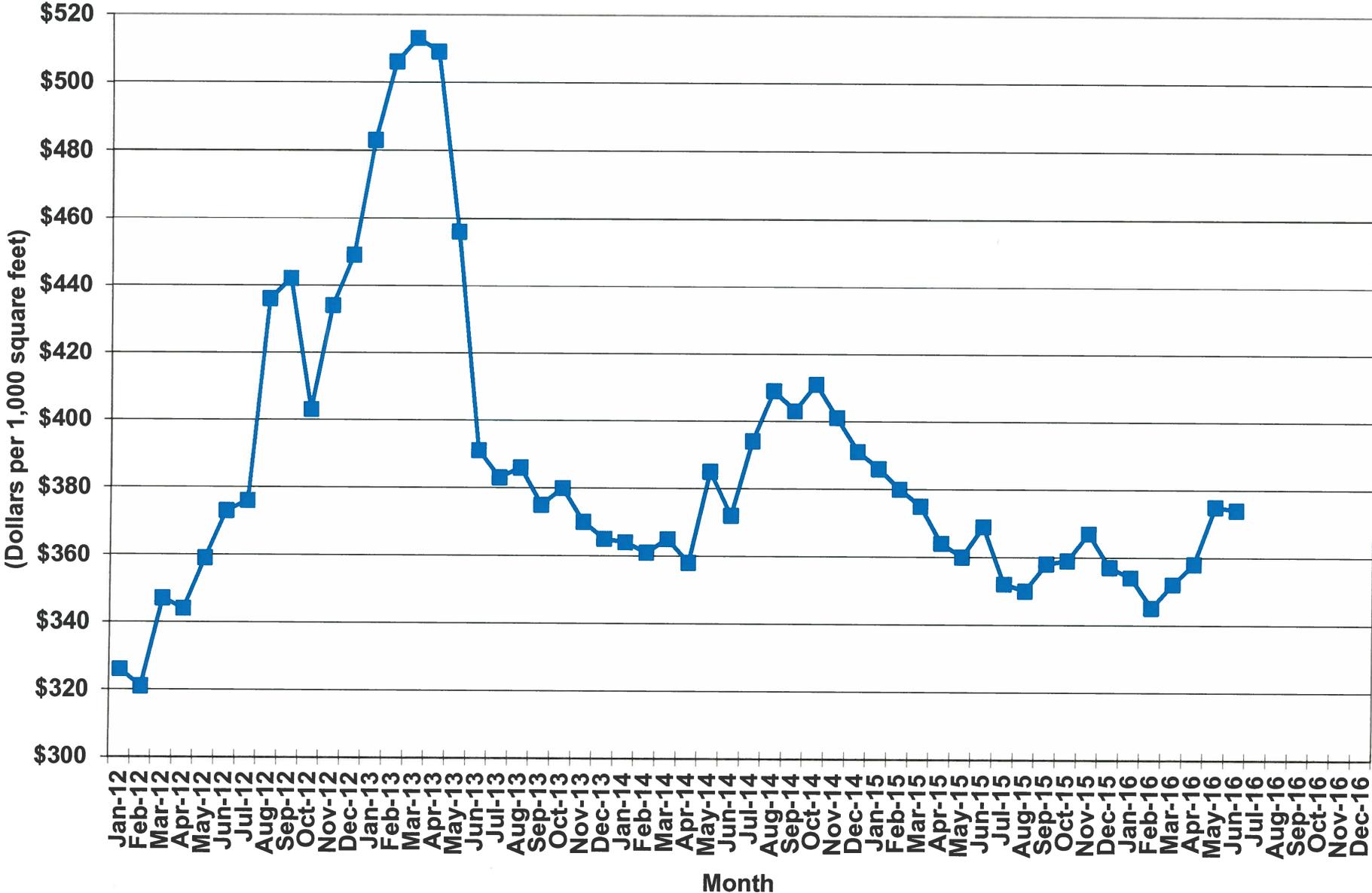
# Construction Employment in South Carolina



# Framing Lumber Prices in the United States



# Structural Panel Prices in the United States



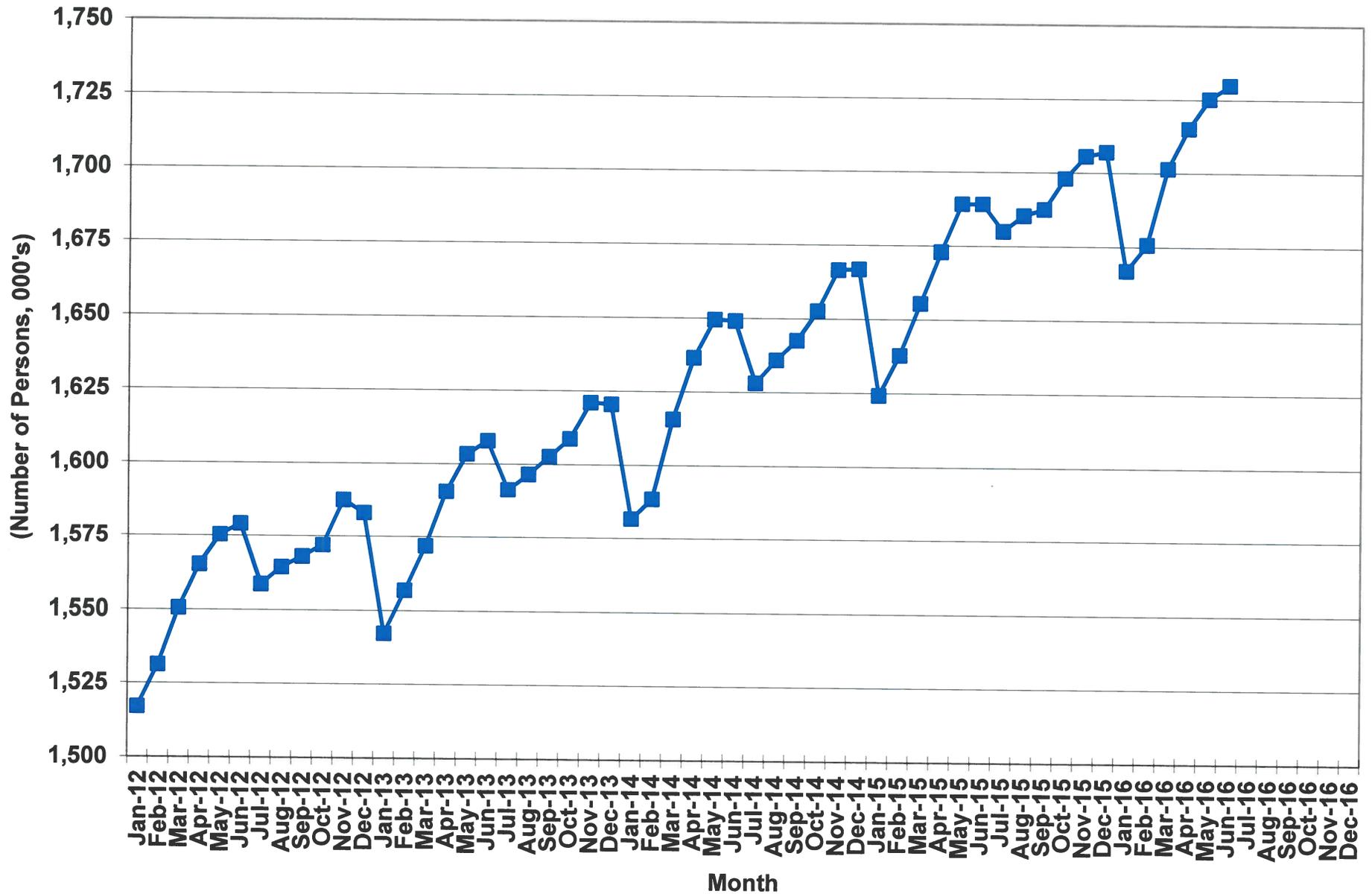
# Section IV



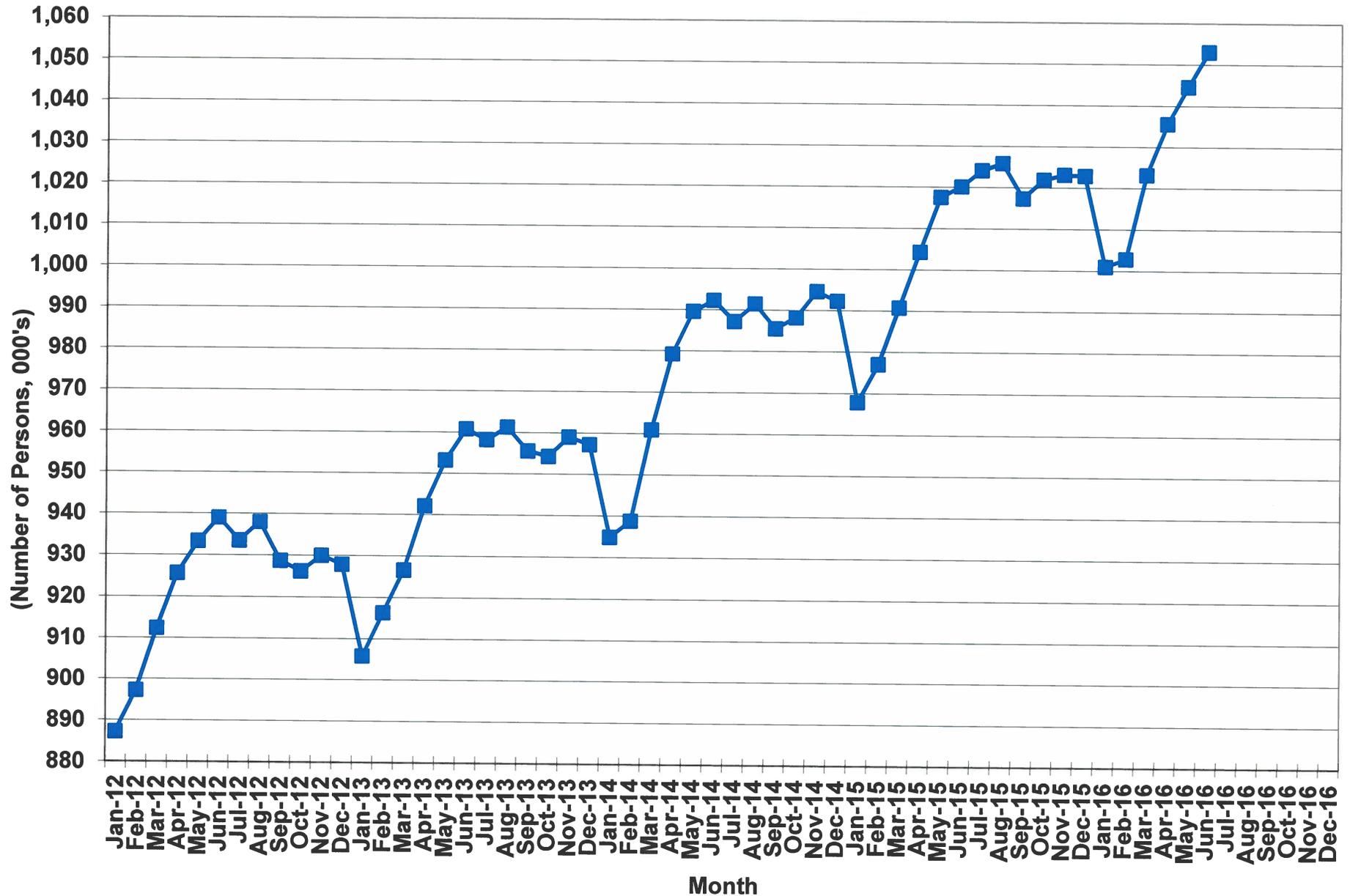
# SERVICE SECTOR EMPLOYMENT AND RETAIL TRADE

---

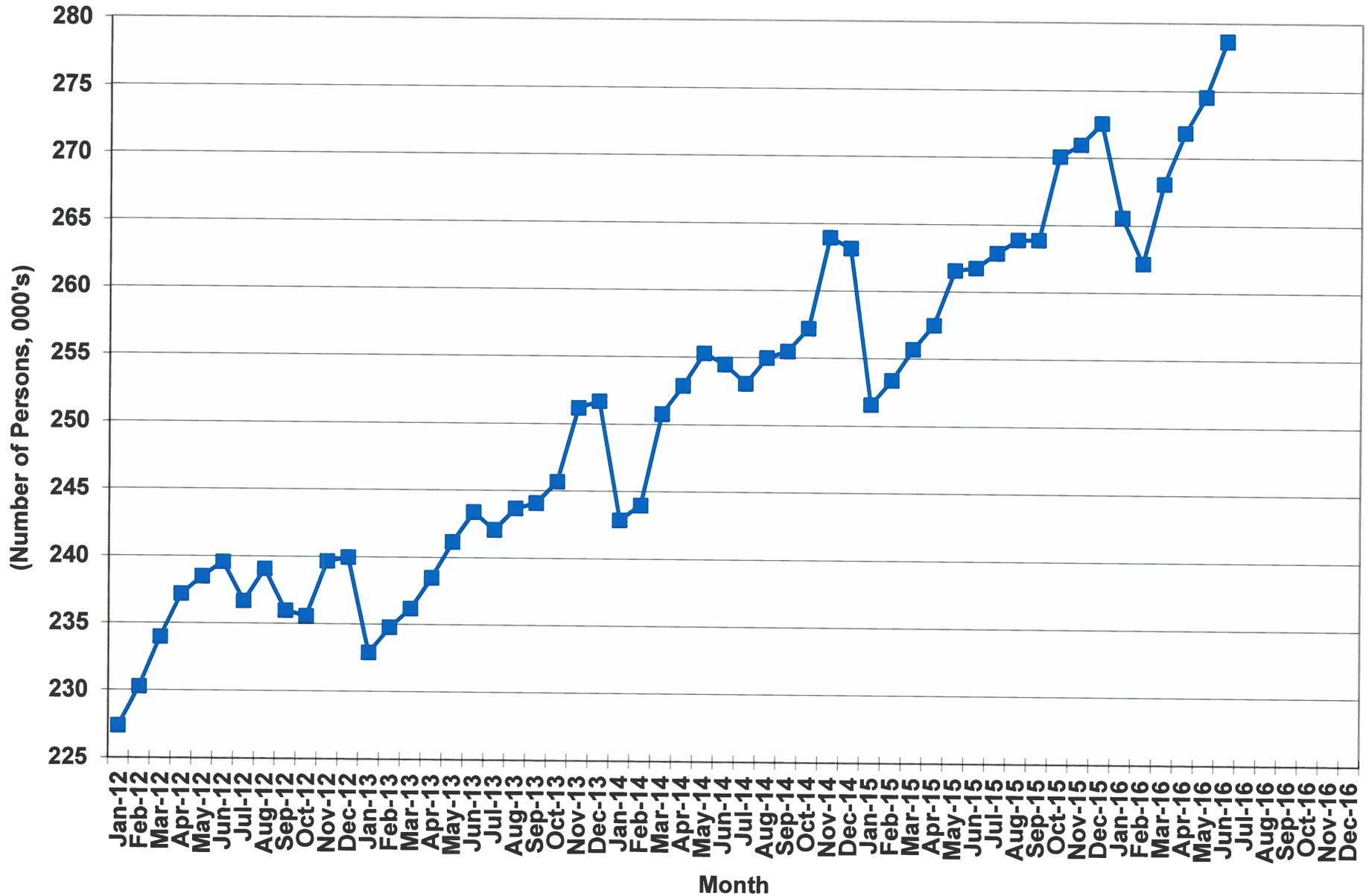
# Service Producing Employment in South Carolina



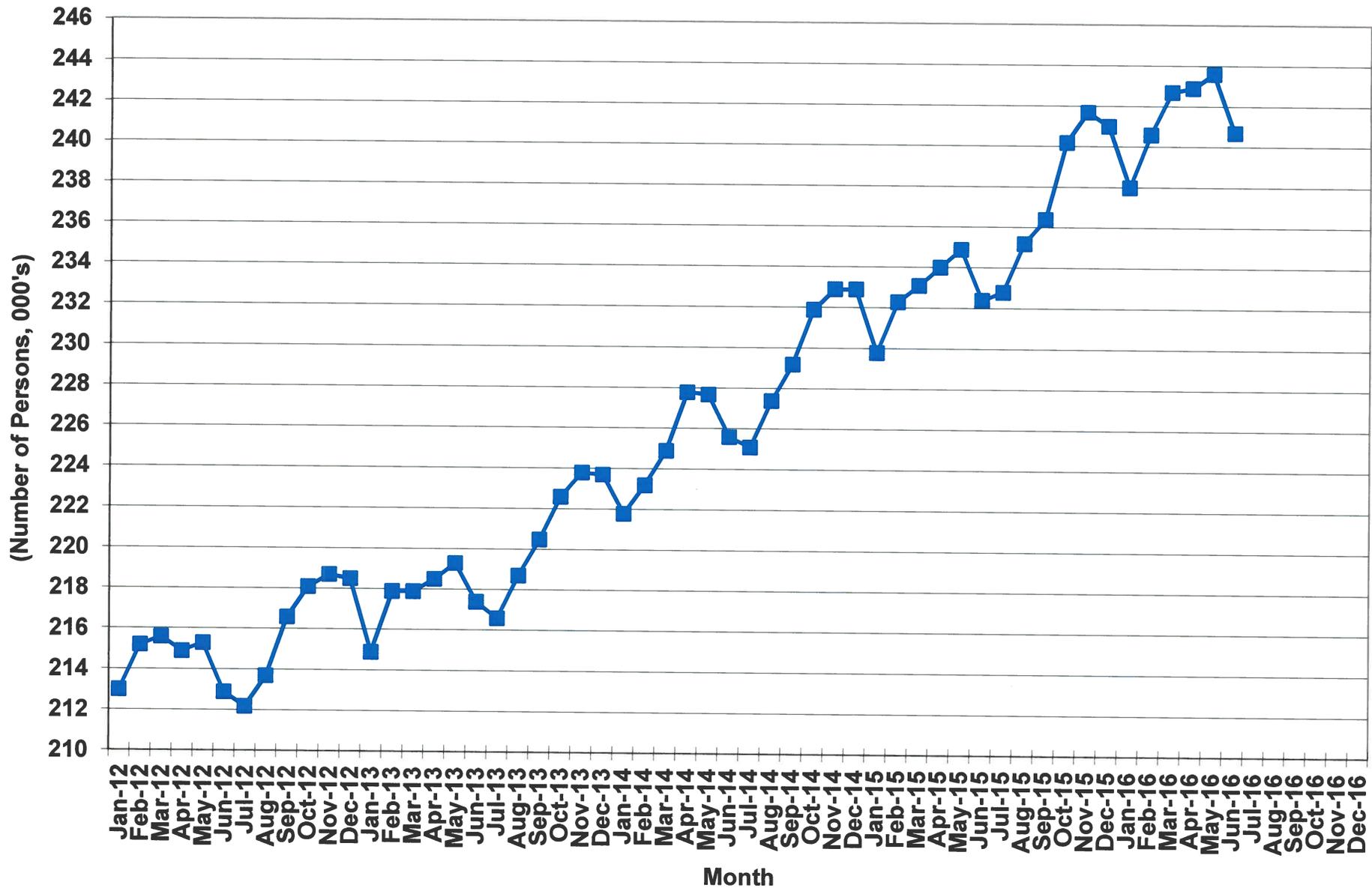
# Service & Related Industry Employment in South Carolina



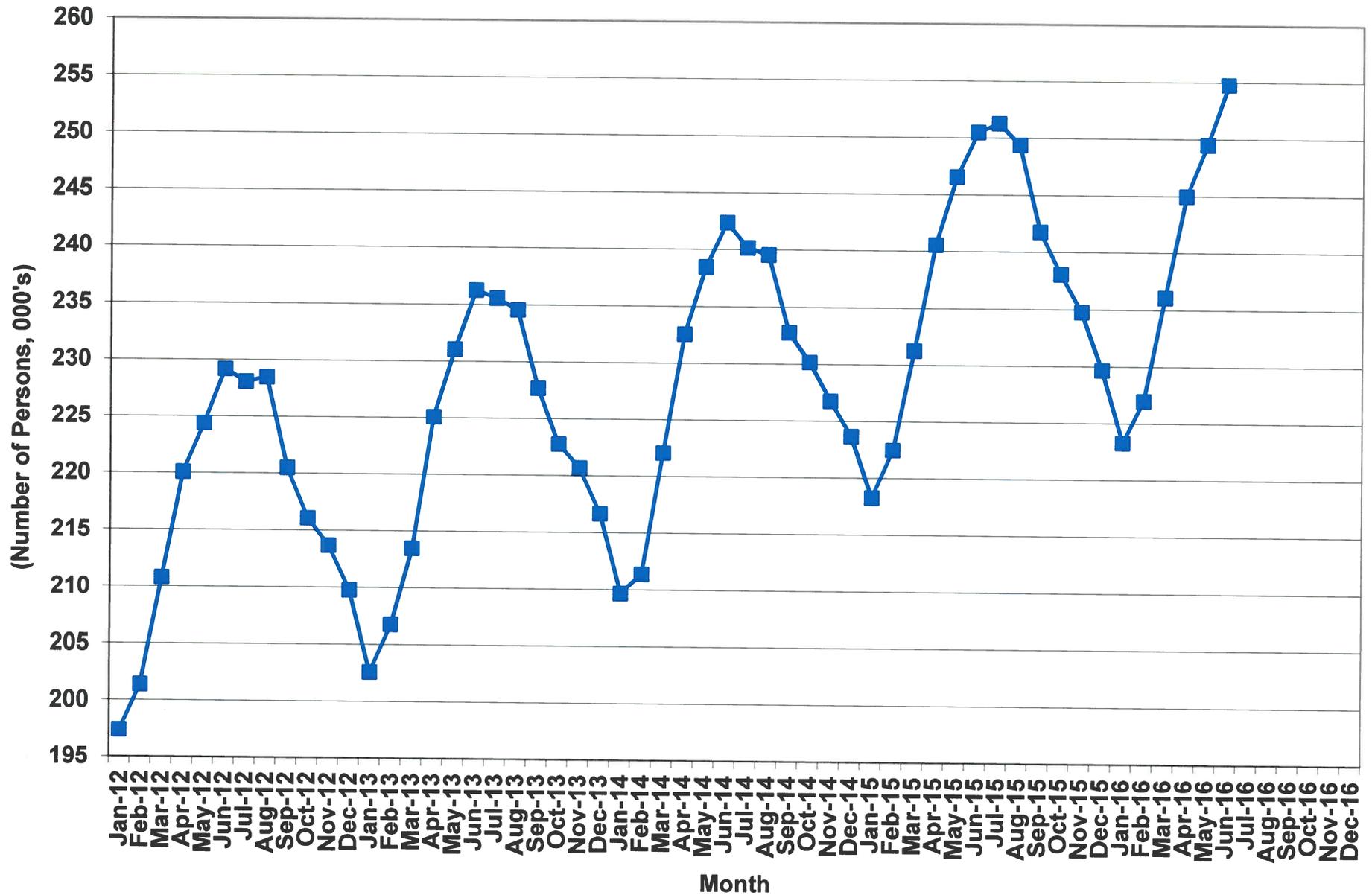
# Professional & Business Service Employment in South Carolina



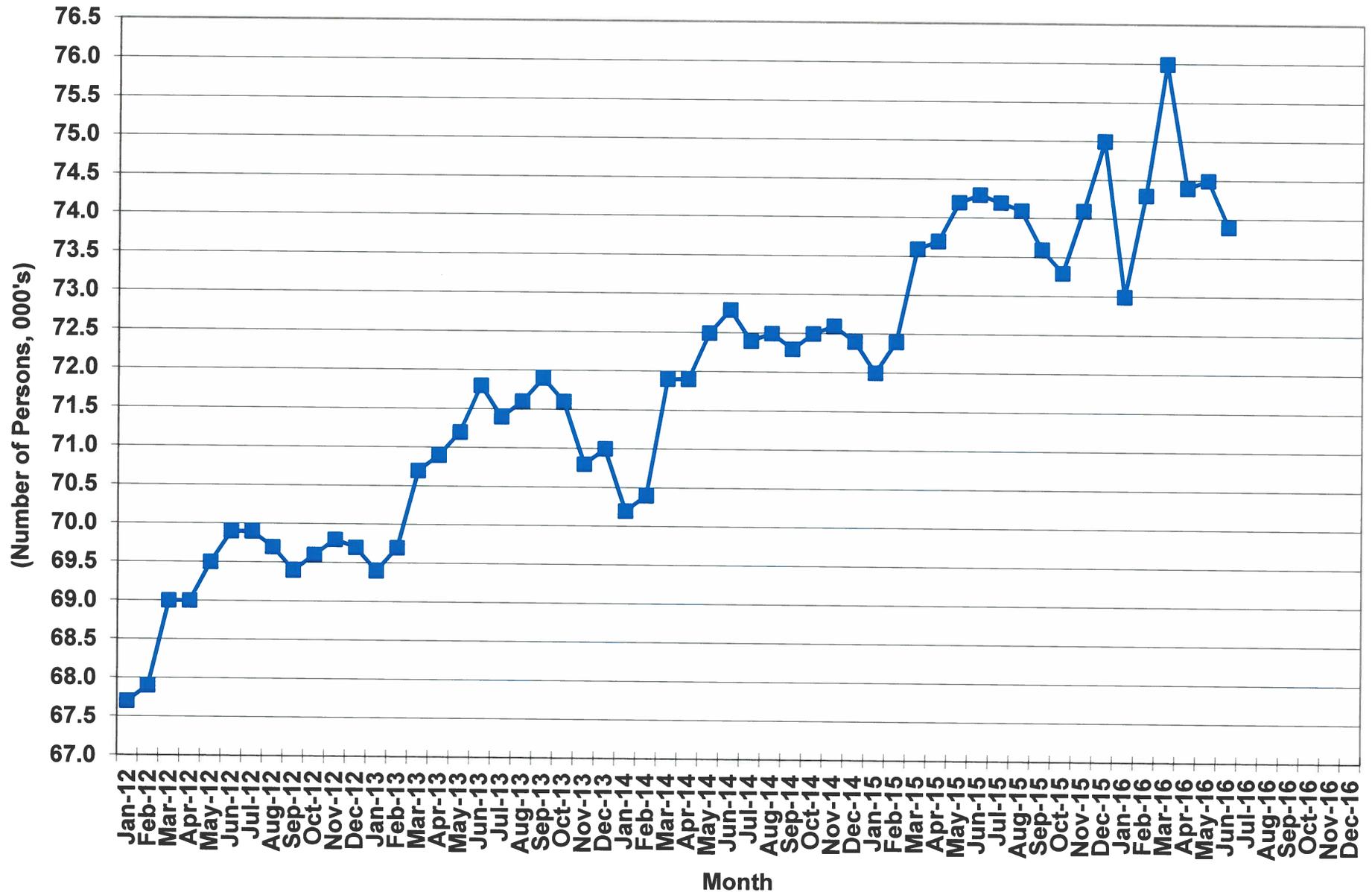
## Educational & Health Service Employment in South Carolina



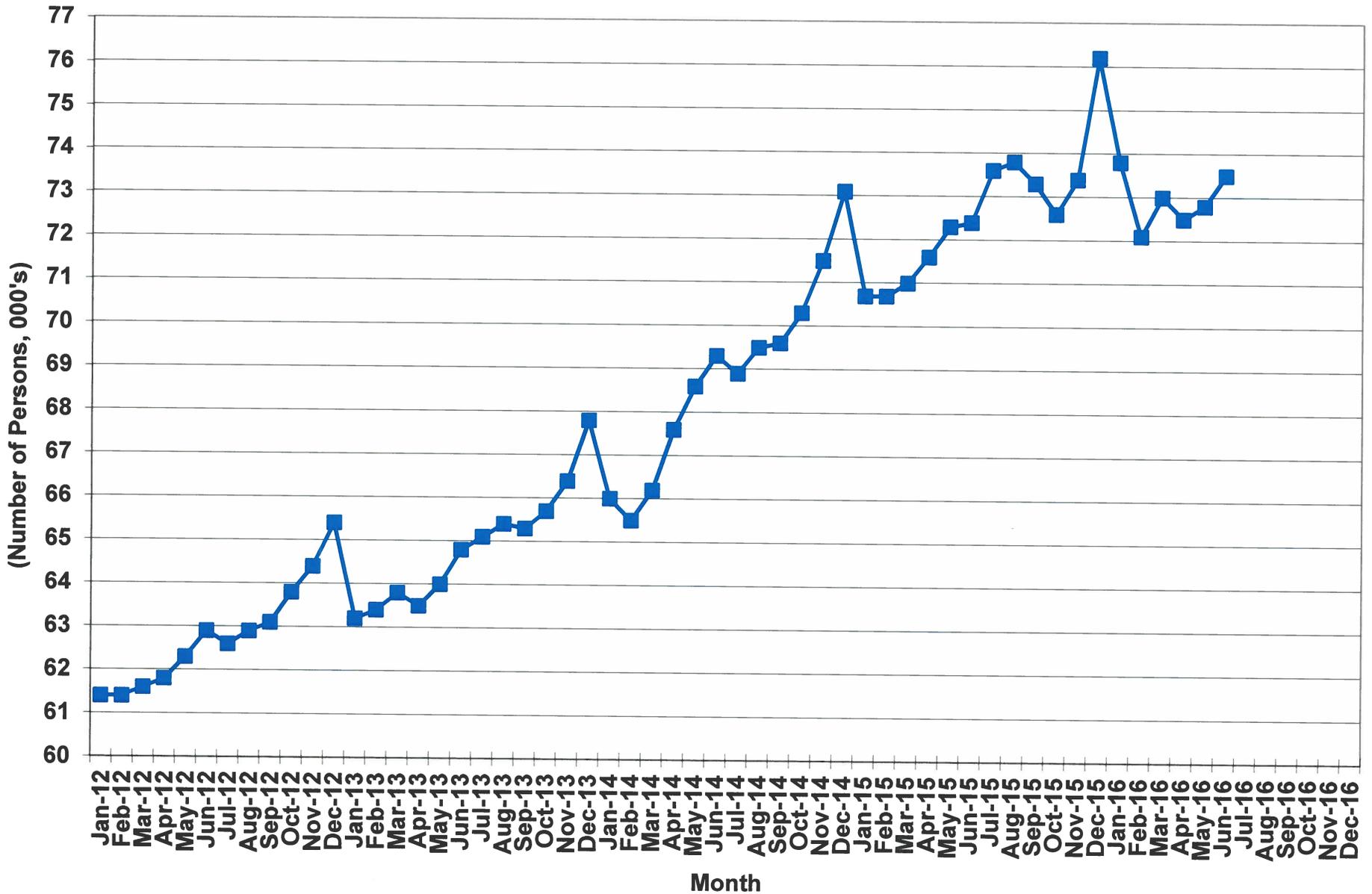
## Leisure & Hospitality Service Employment in South Carolina



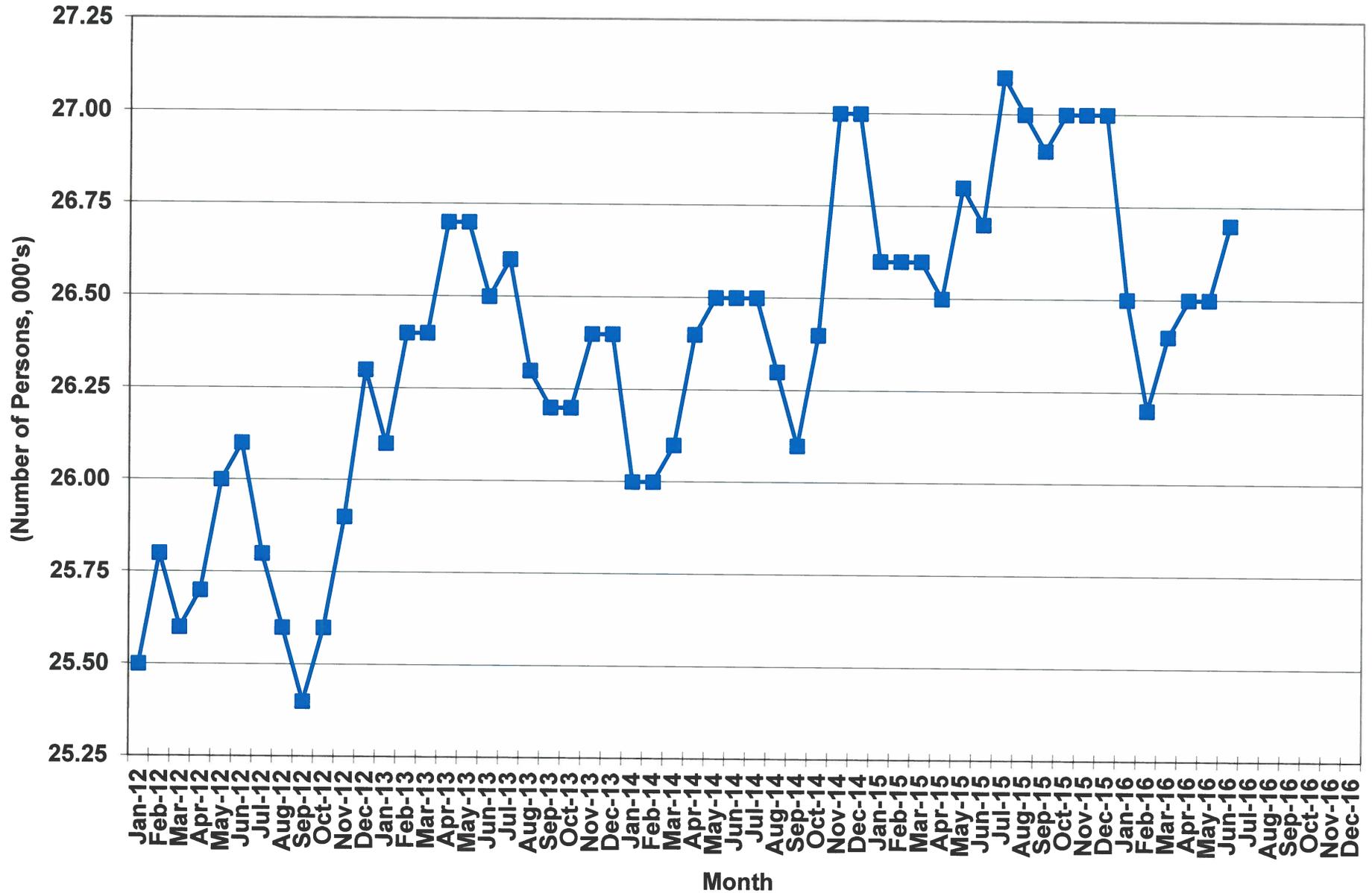
# Other Services (Except Public Administration) Employment in South Carolina



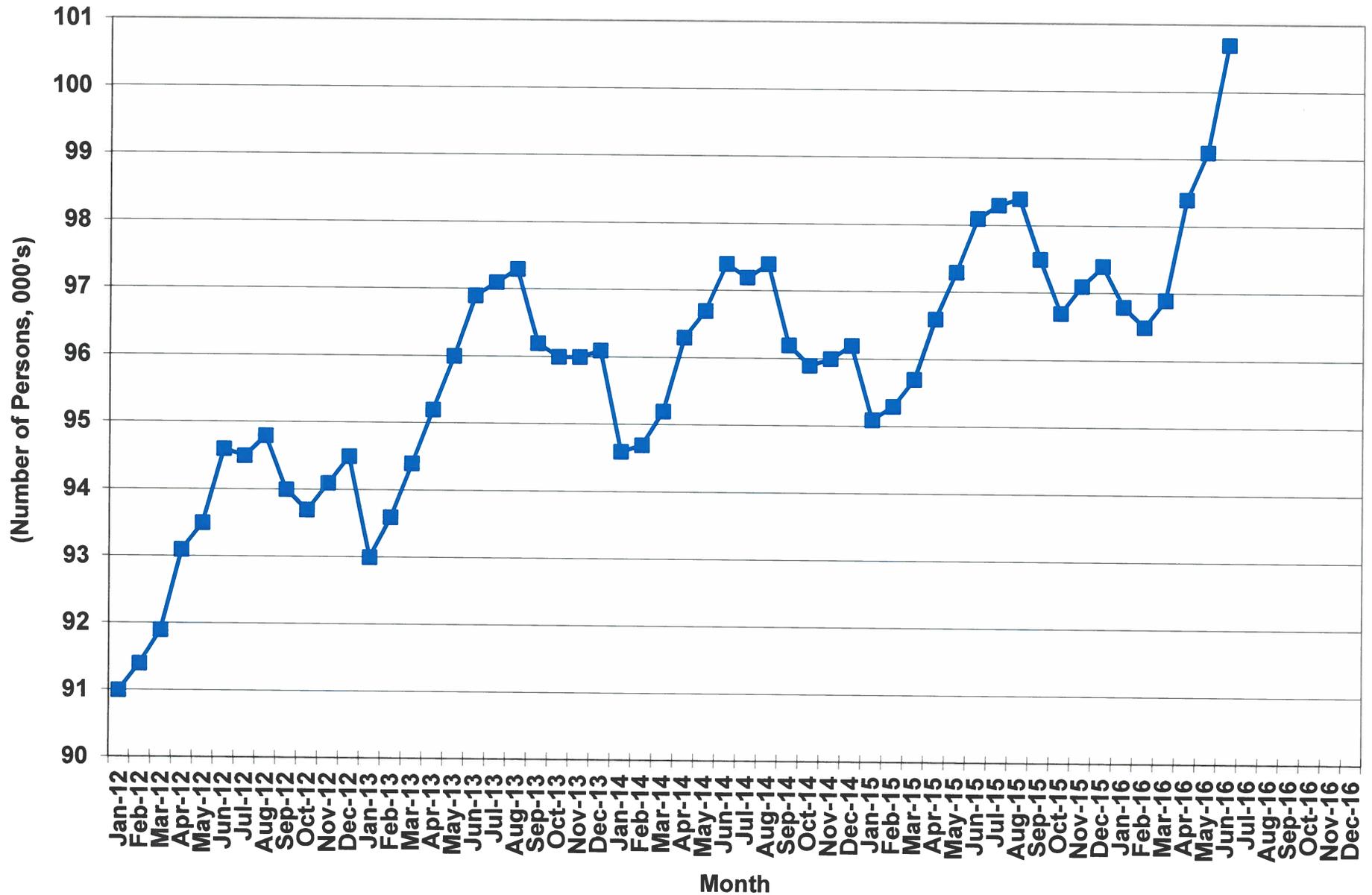
# Transportation, Warehousing, and Utilities Employment in South Carolina



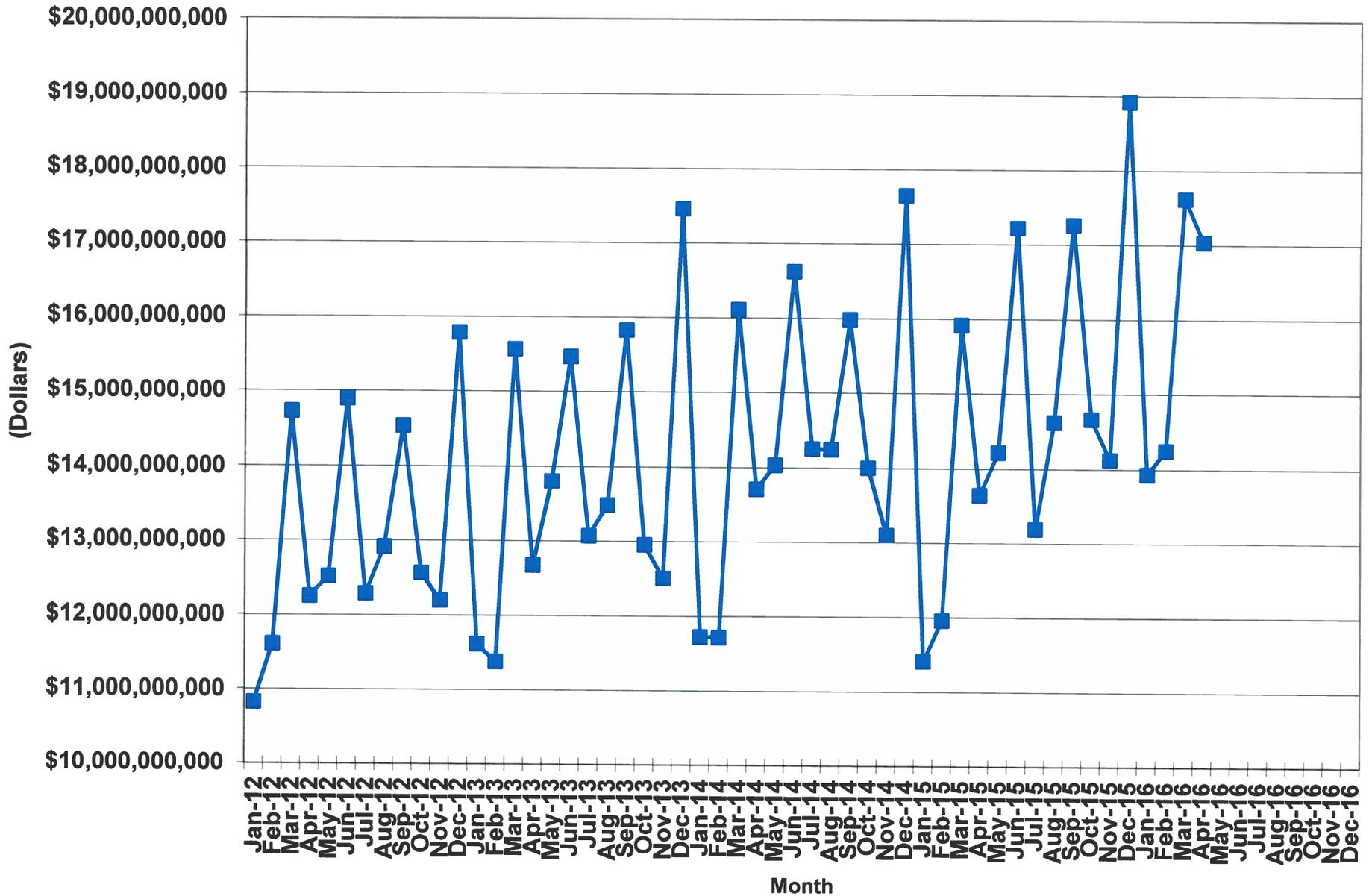
# Information Employment in South Carolina



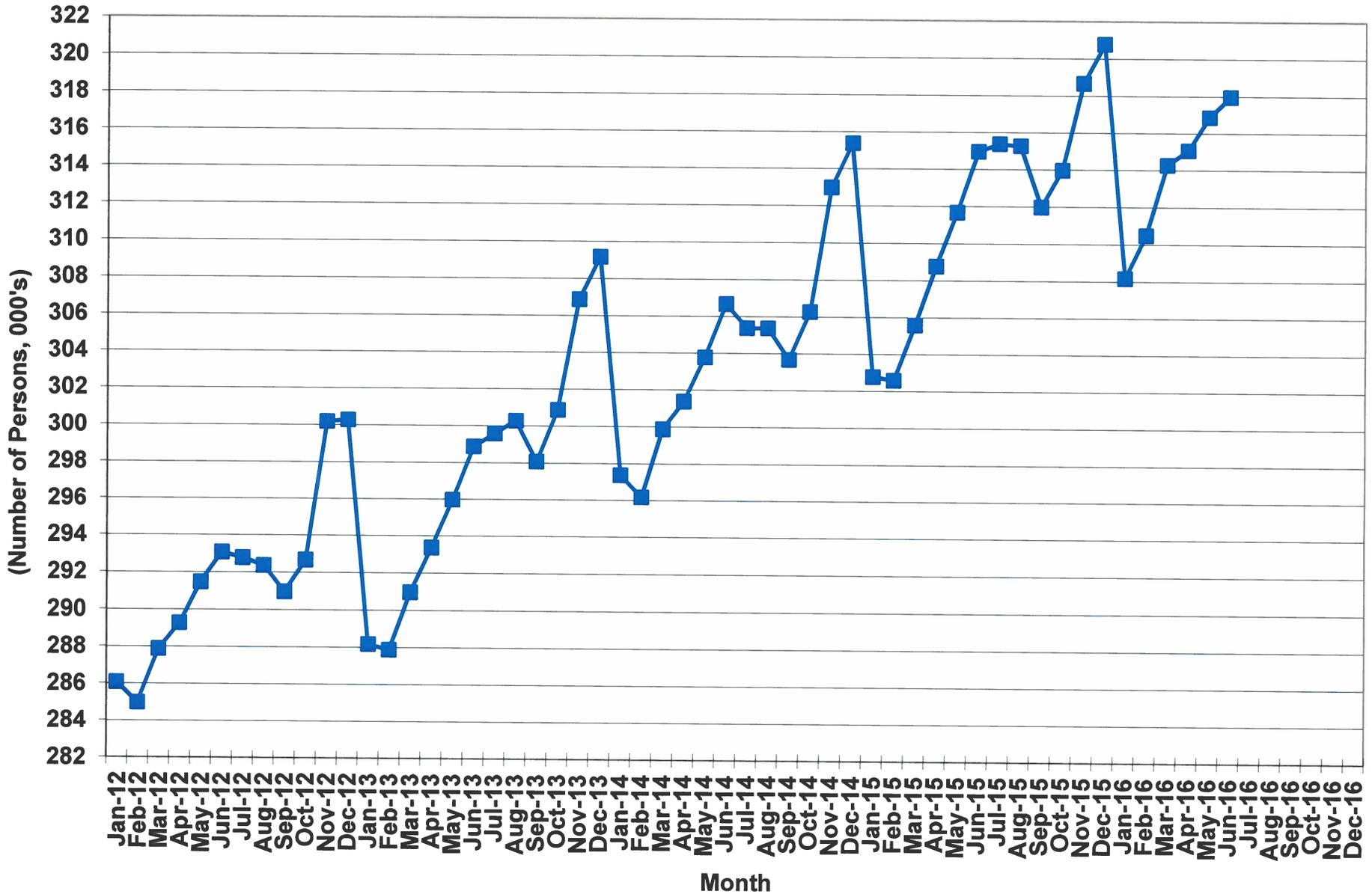
# Financial Services Employment in South Carolina



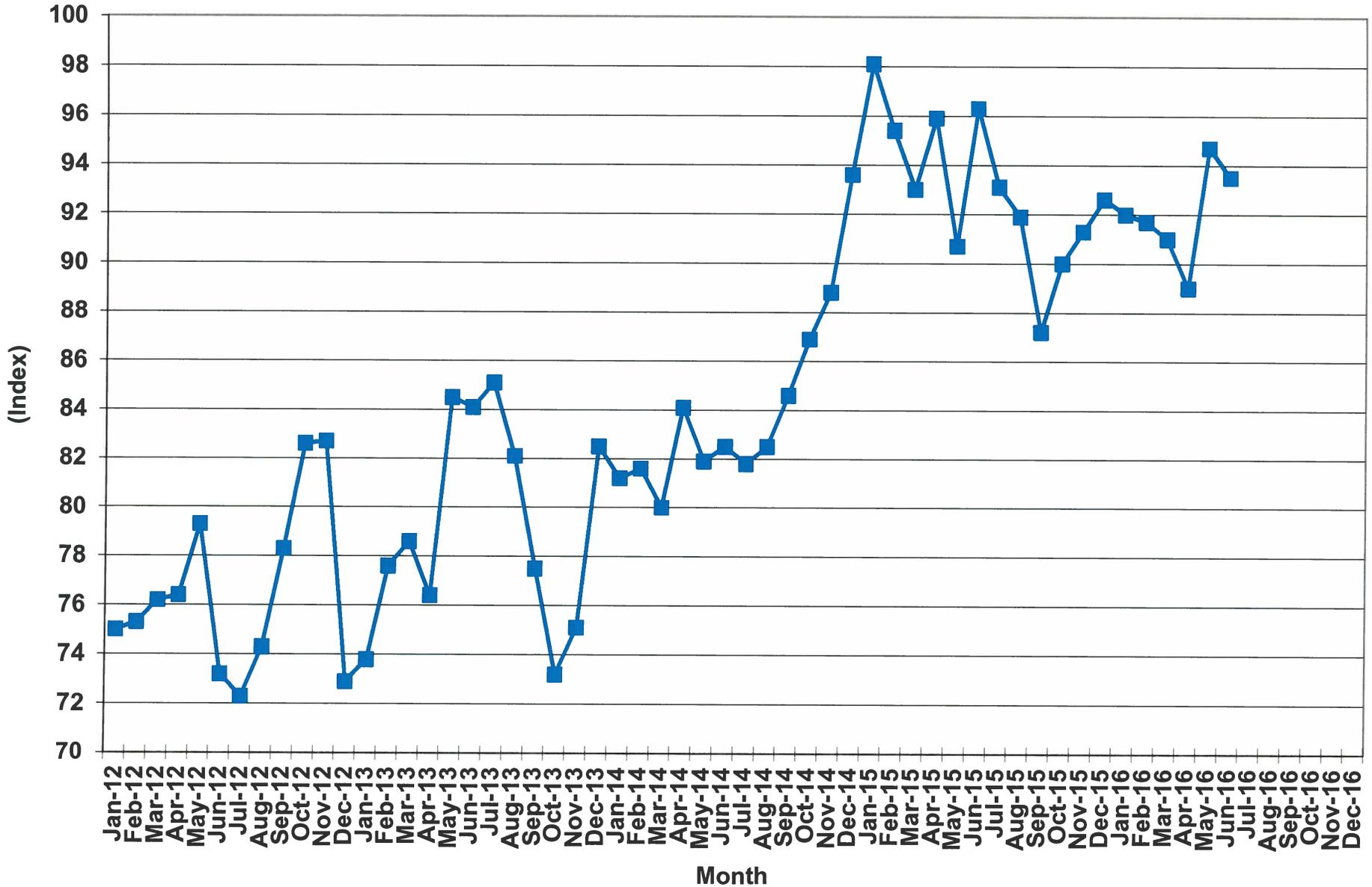
# Gross Retail Sales in South Carolina



# Retail & Wholesale Trade in South Carolina



# Consumer Sentiment Index

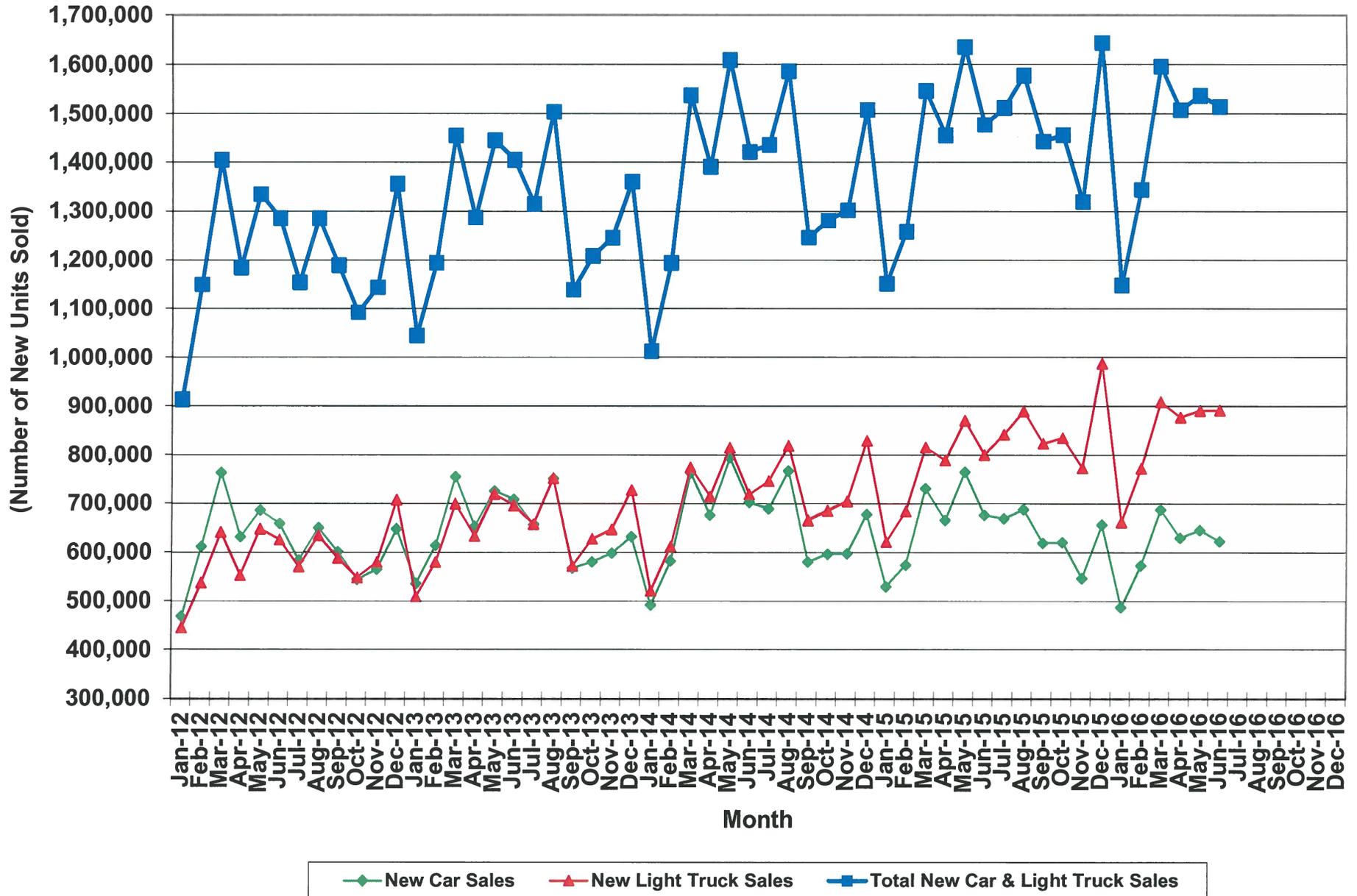


# Section V

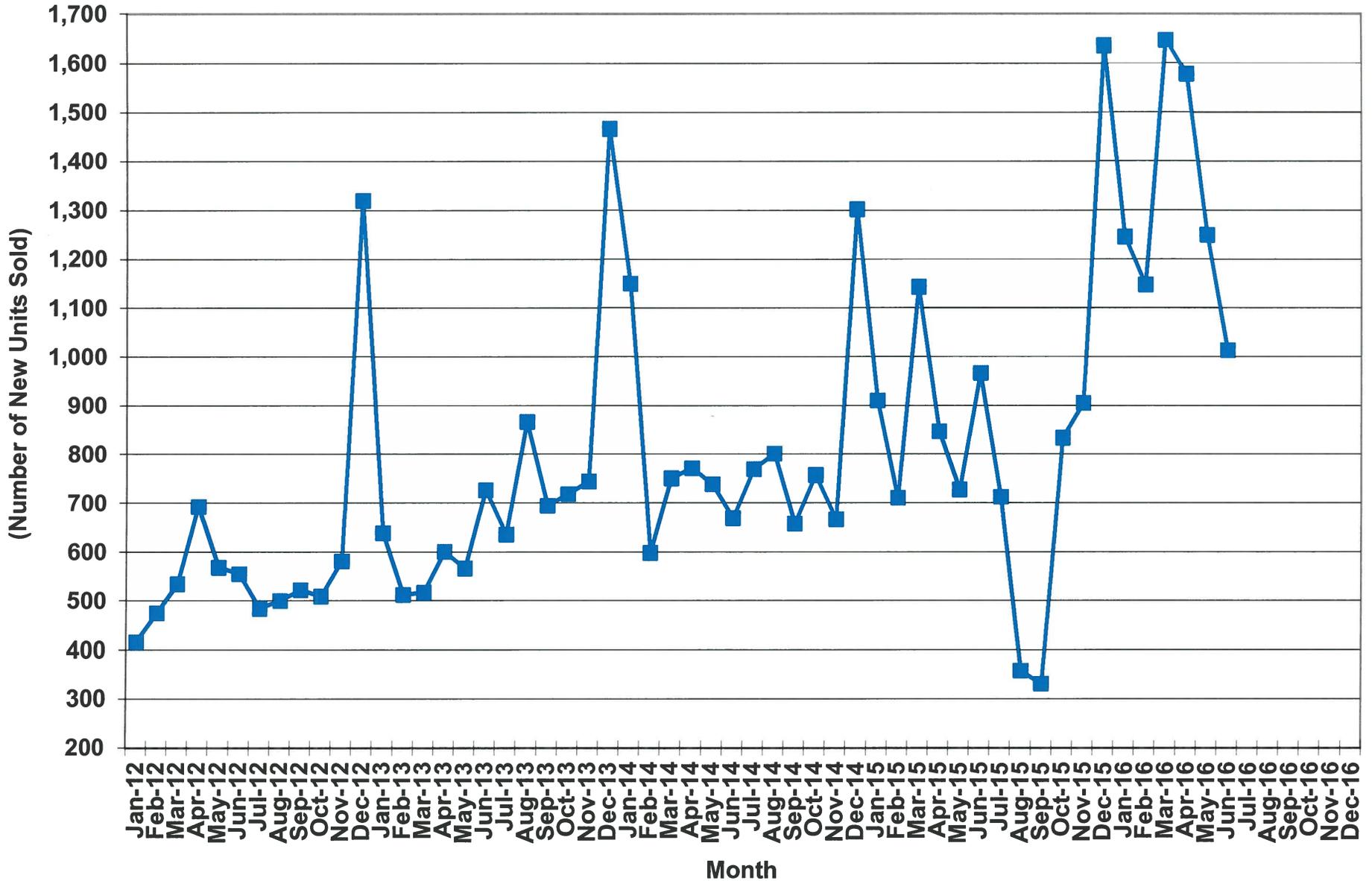


# TRAVEL AND TOURISM

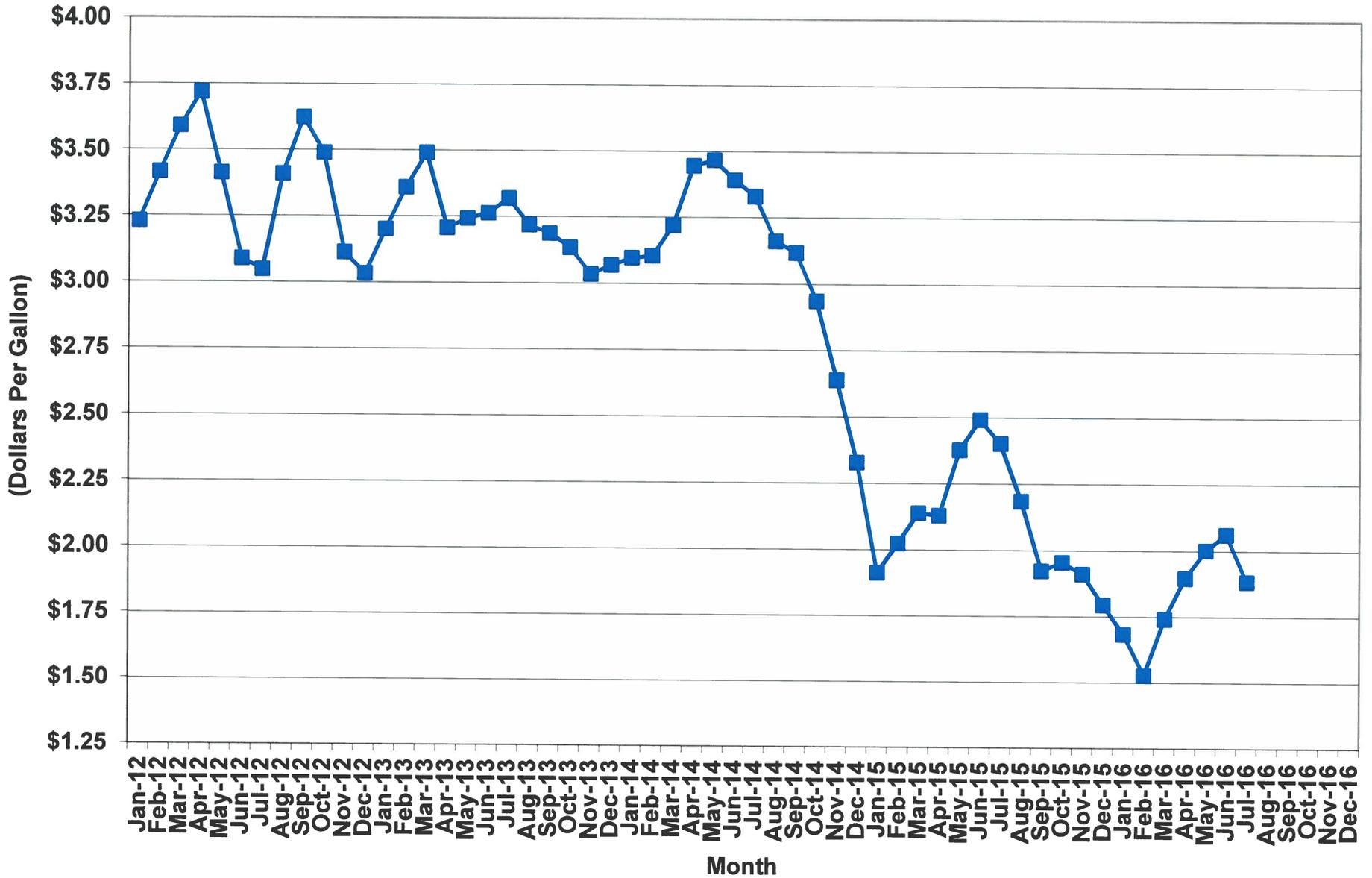
# Total New Car & Light Truck Sales in the U.S.



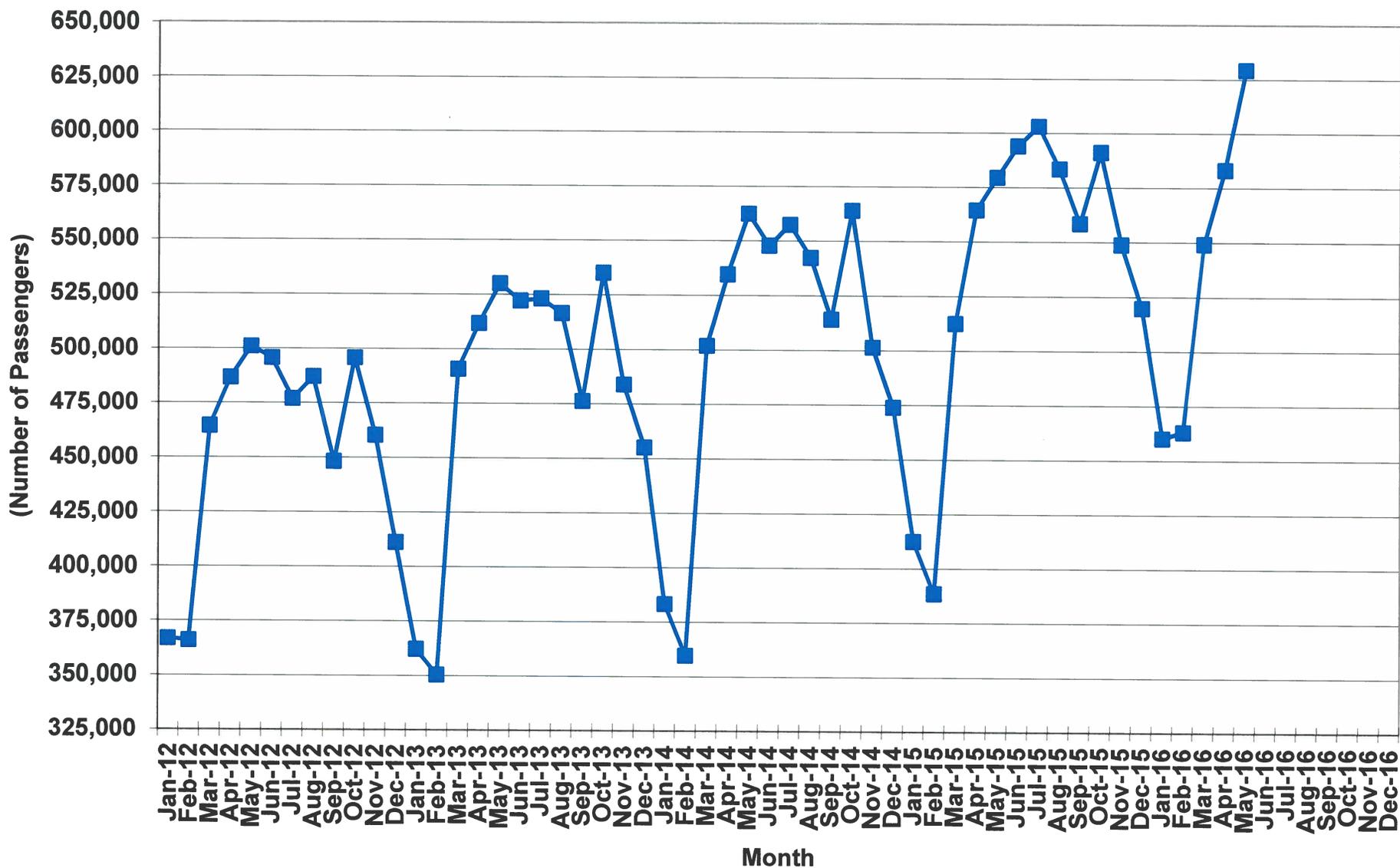
# GM & Ford Heavy Duty Truck Sales in the United States



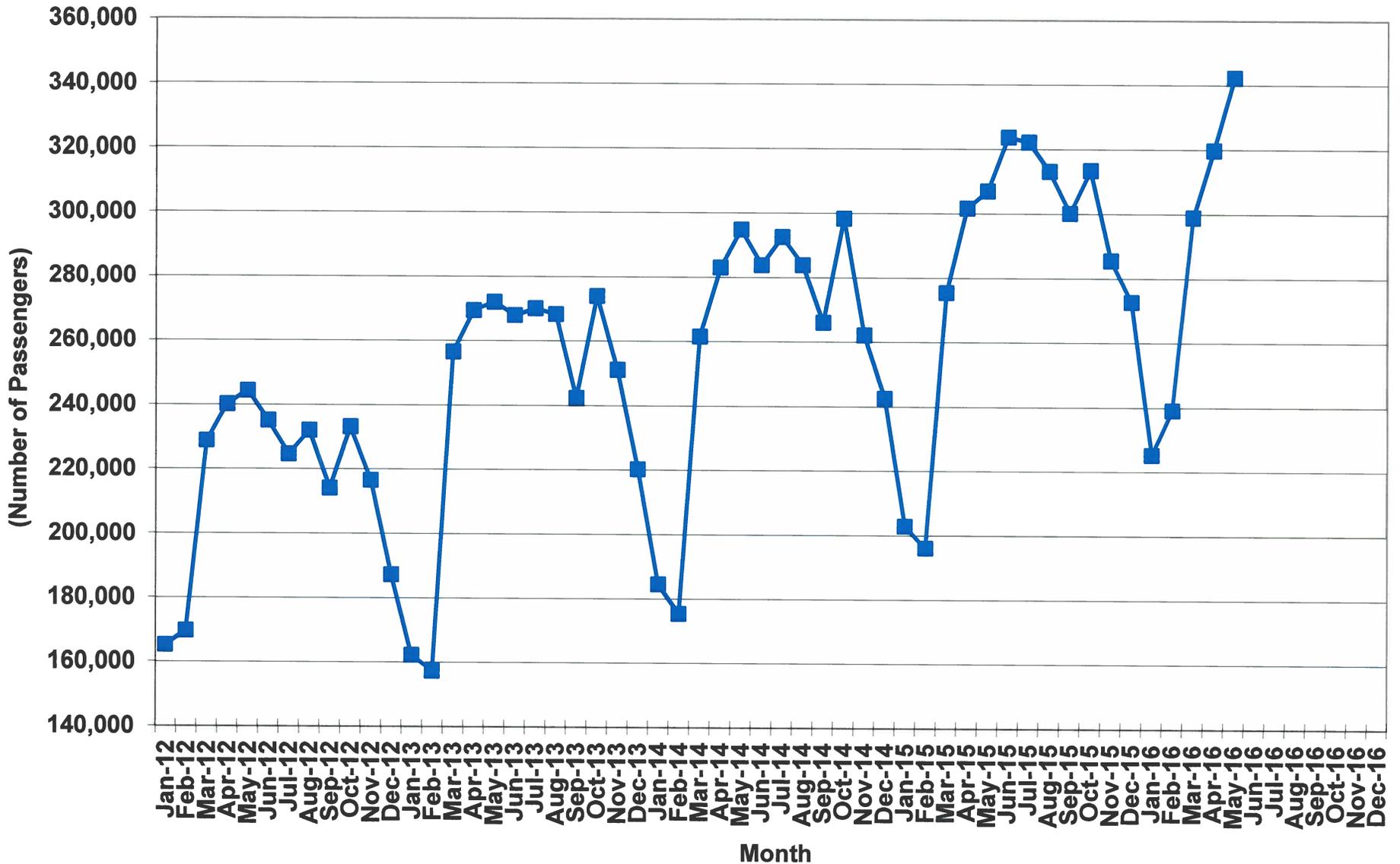
# Gasoline Prices in South Carolina



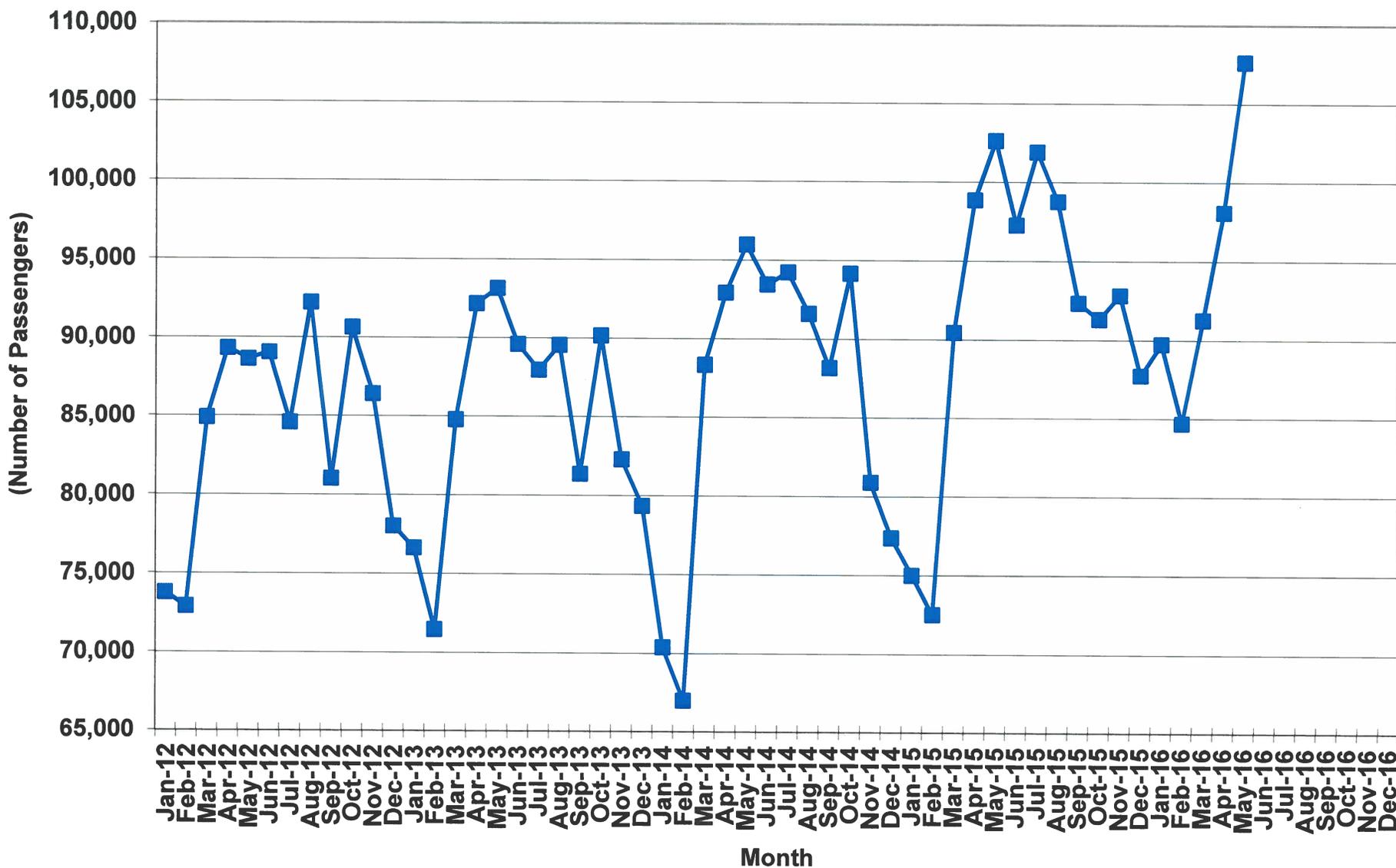
## Total Airport Activity Enplanements and Deplanements



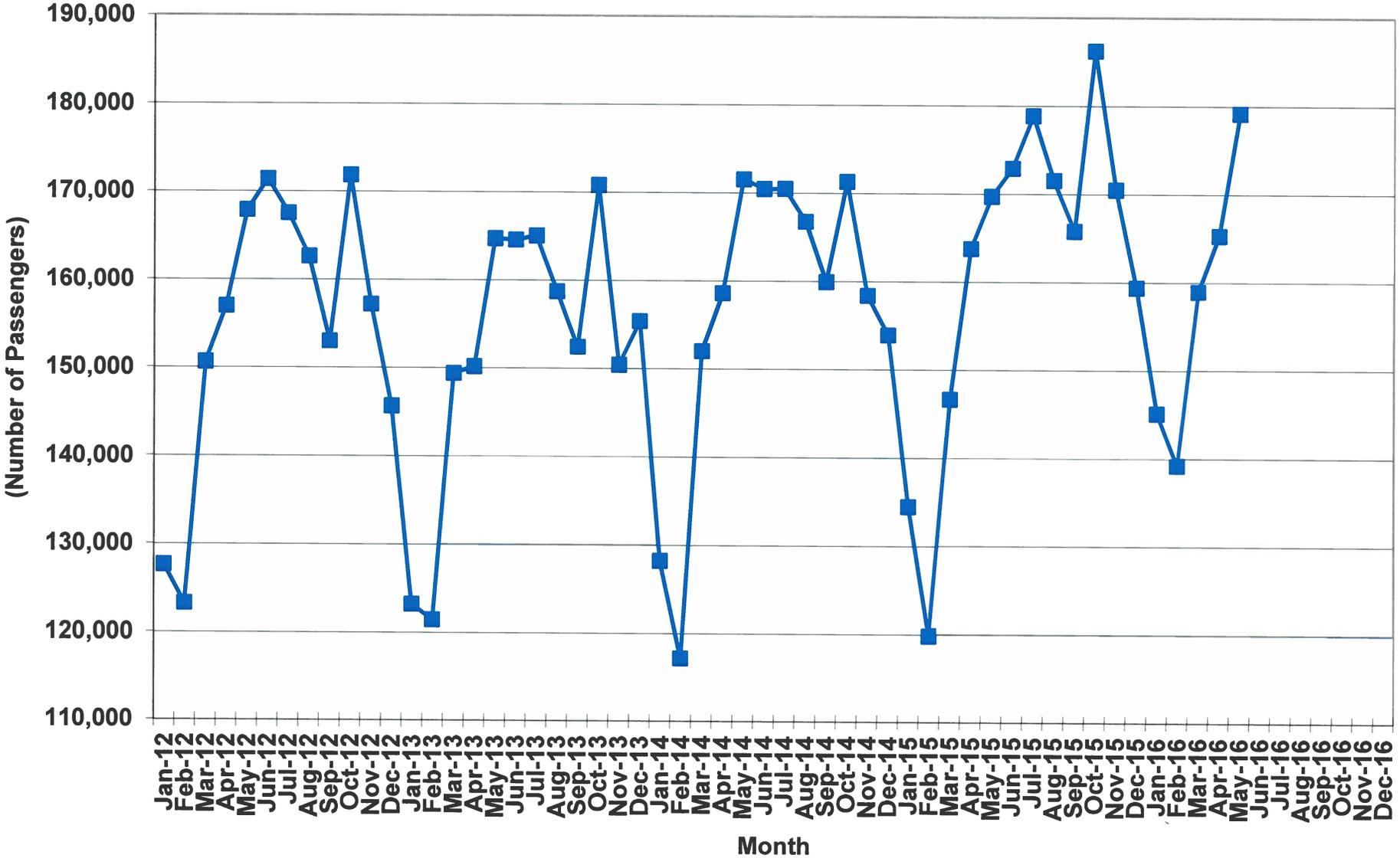
# Charleston International Airport Activity Enplanements and Deplanements



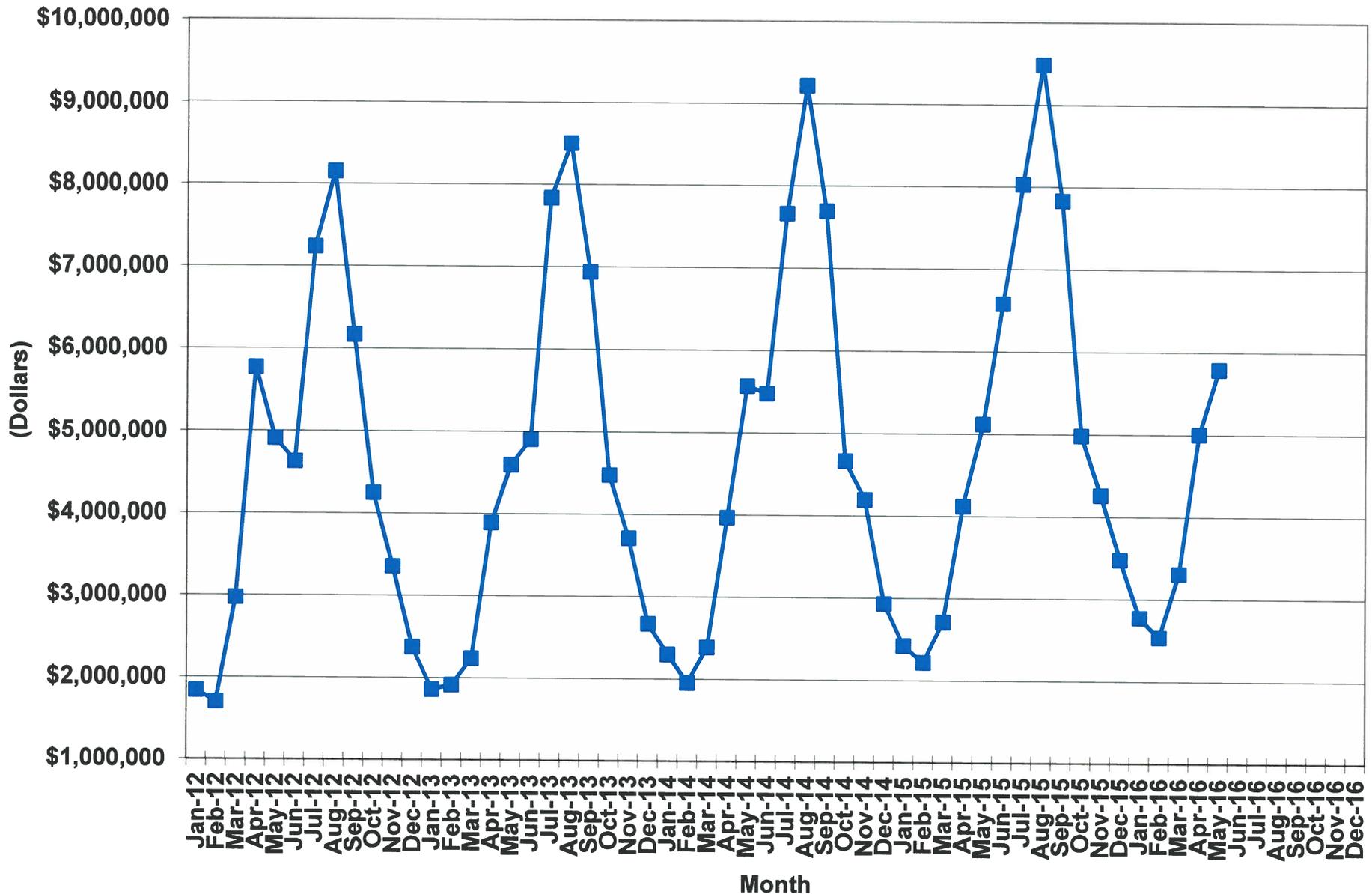
## Columbia Metropolitan Airport Activity Enplanements and Deplanements



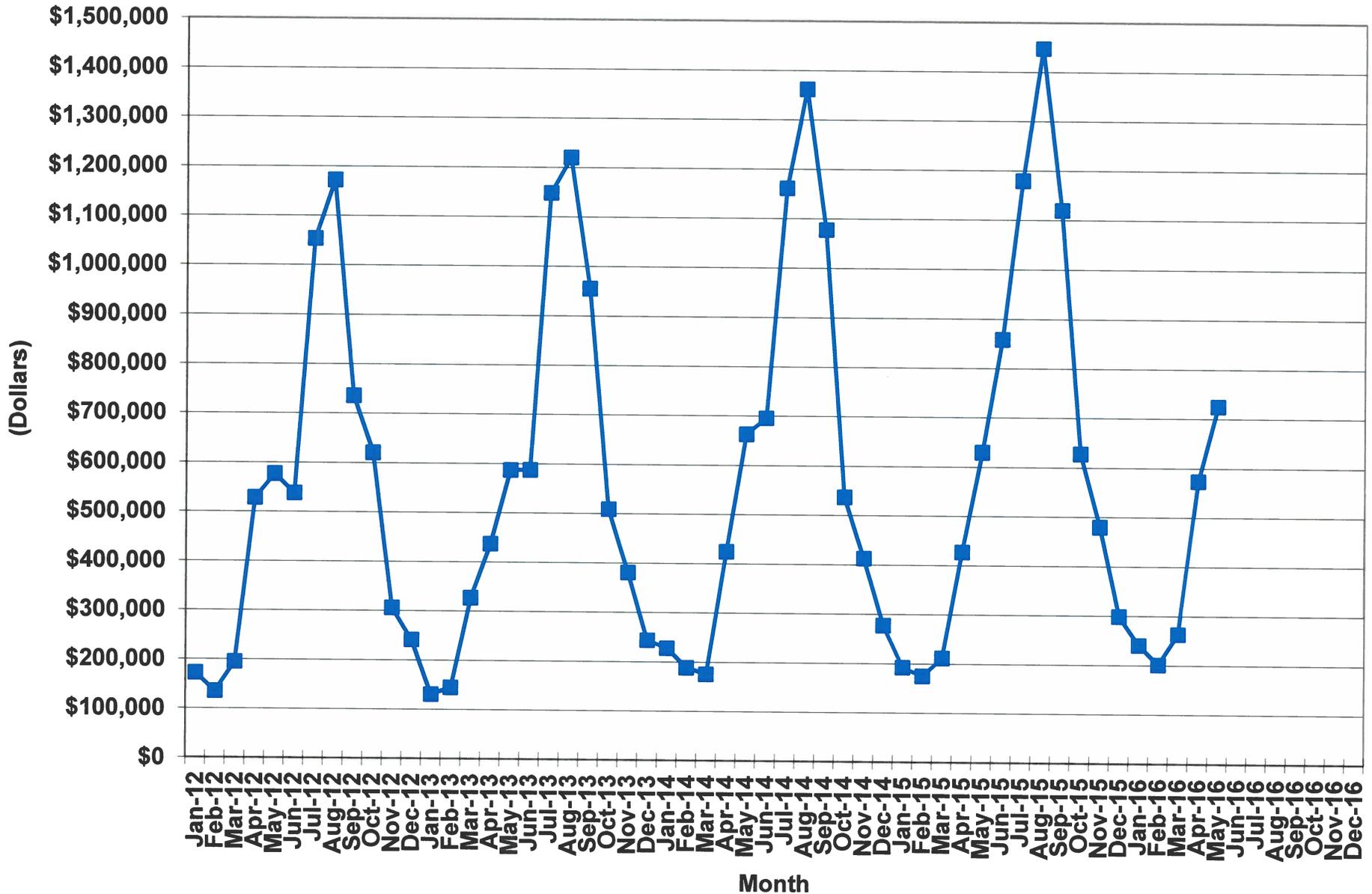
# Greenville / Spartanburg Airport Activity Enplanements and Deplanements



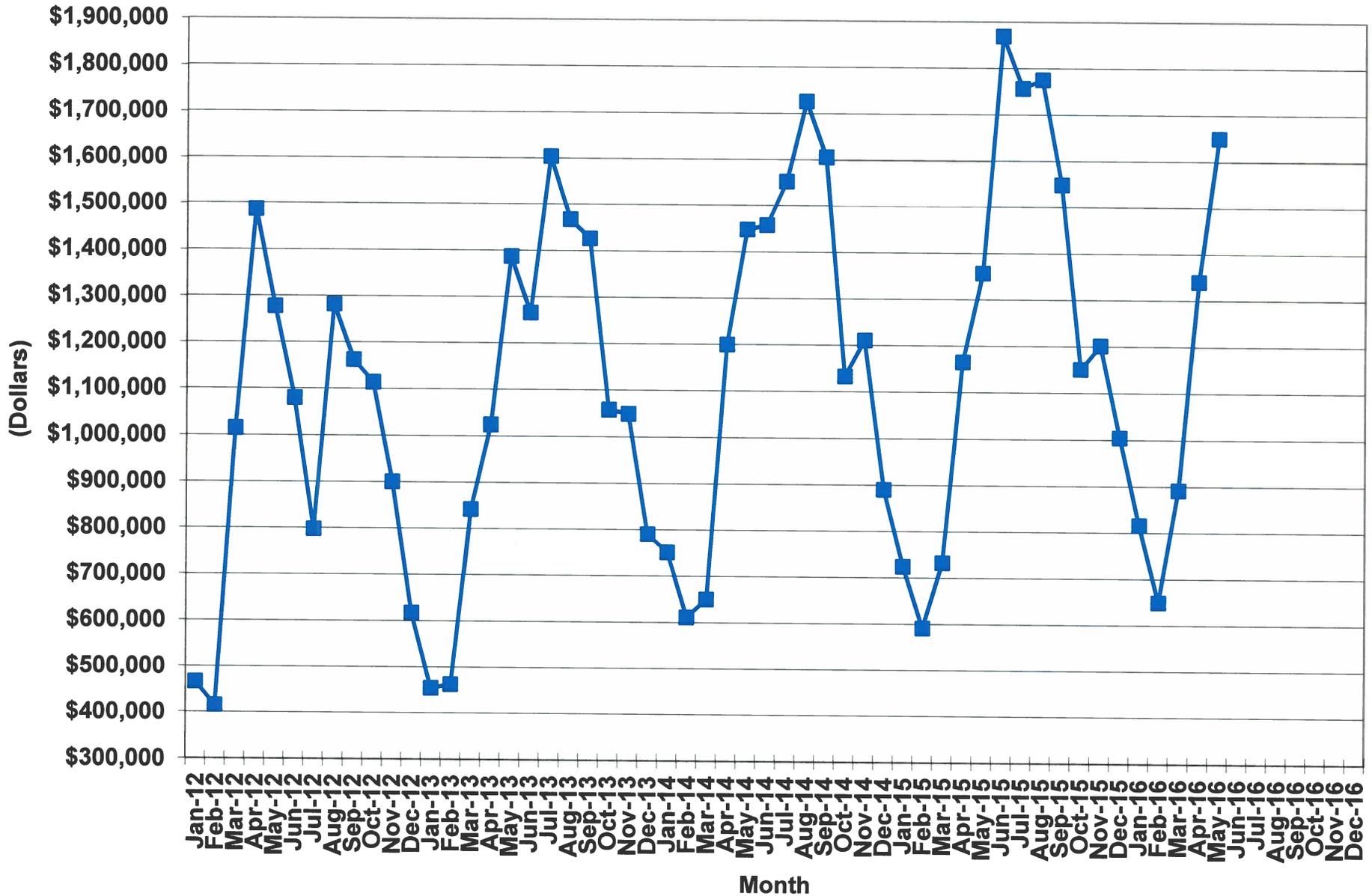
# Accommodations Tax Collections in South Carolina



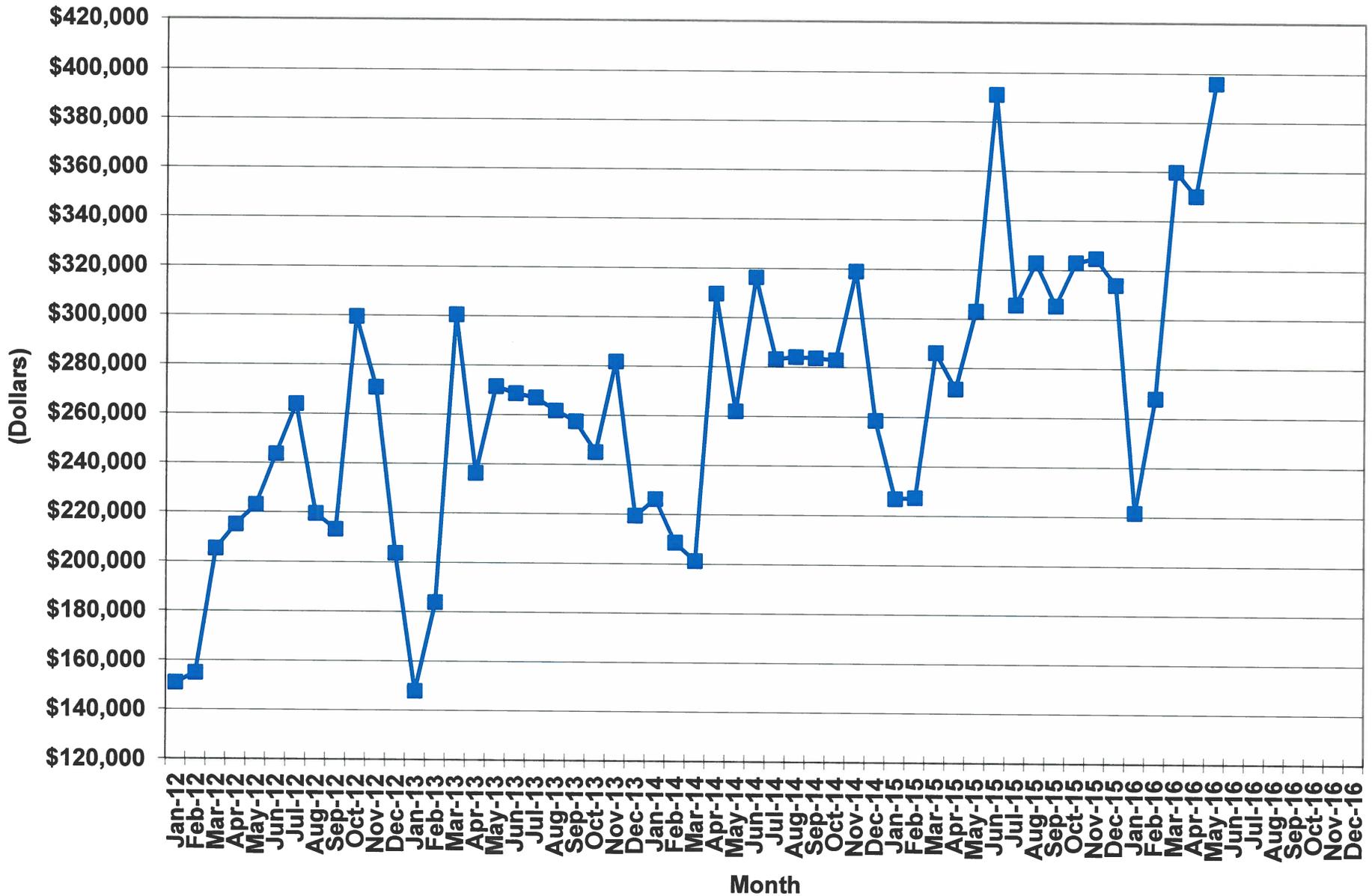
# Accommodations Tax Collections in Beaufort County



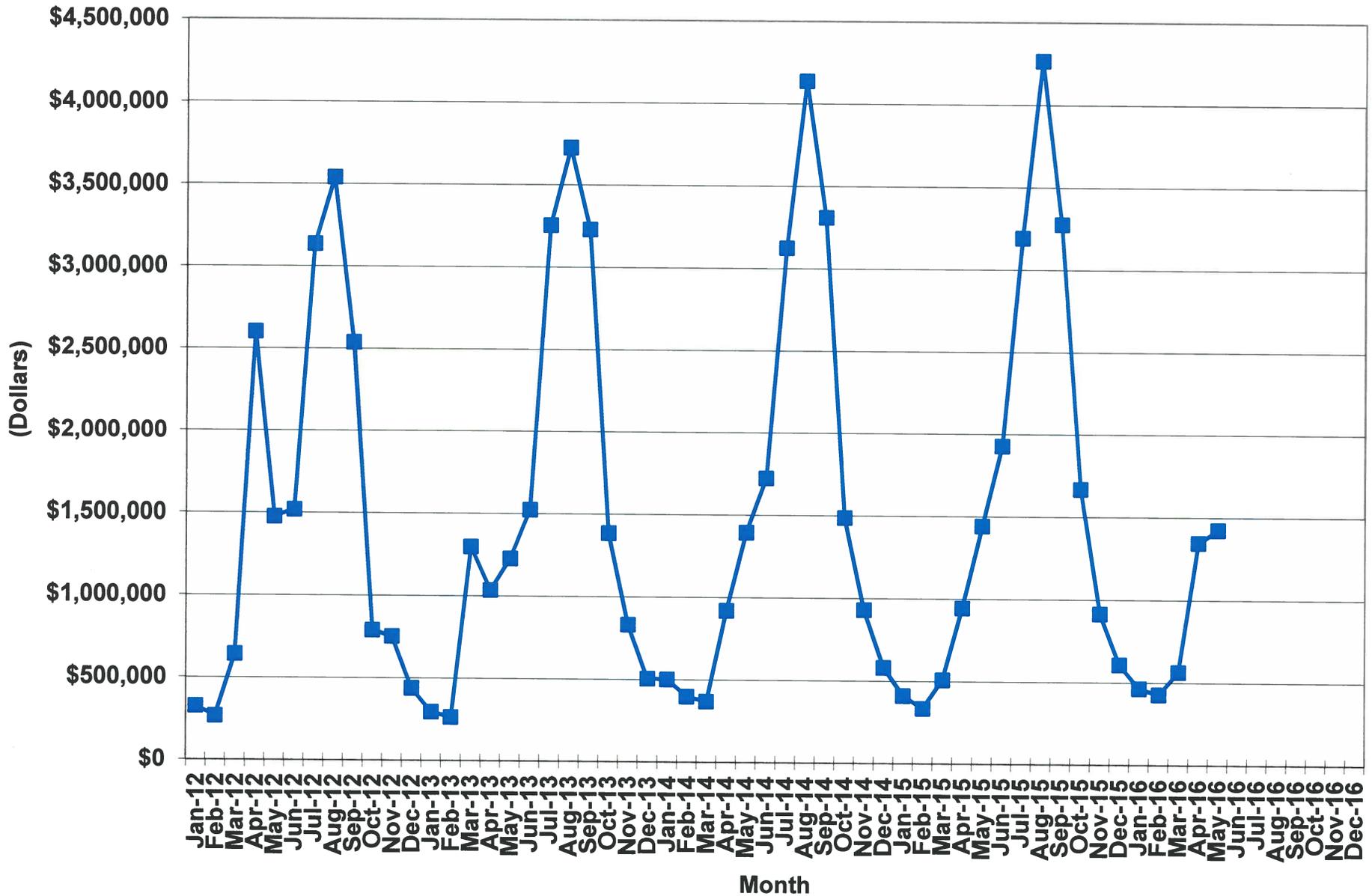
# Accommodations Tax Collections in Charleston County



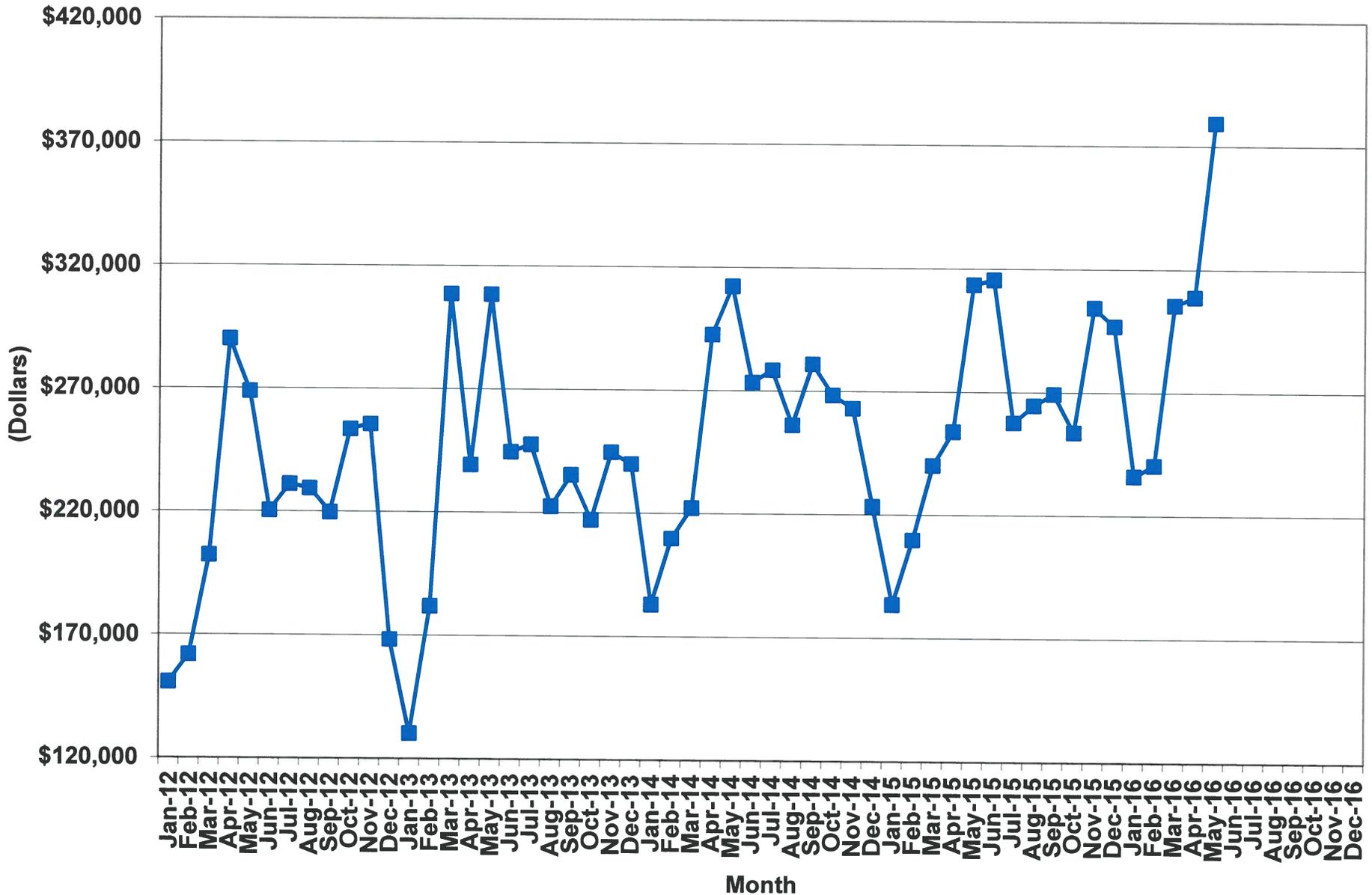
# Accommodations Tax Collections in Greenville County



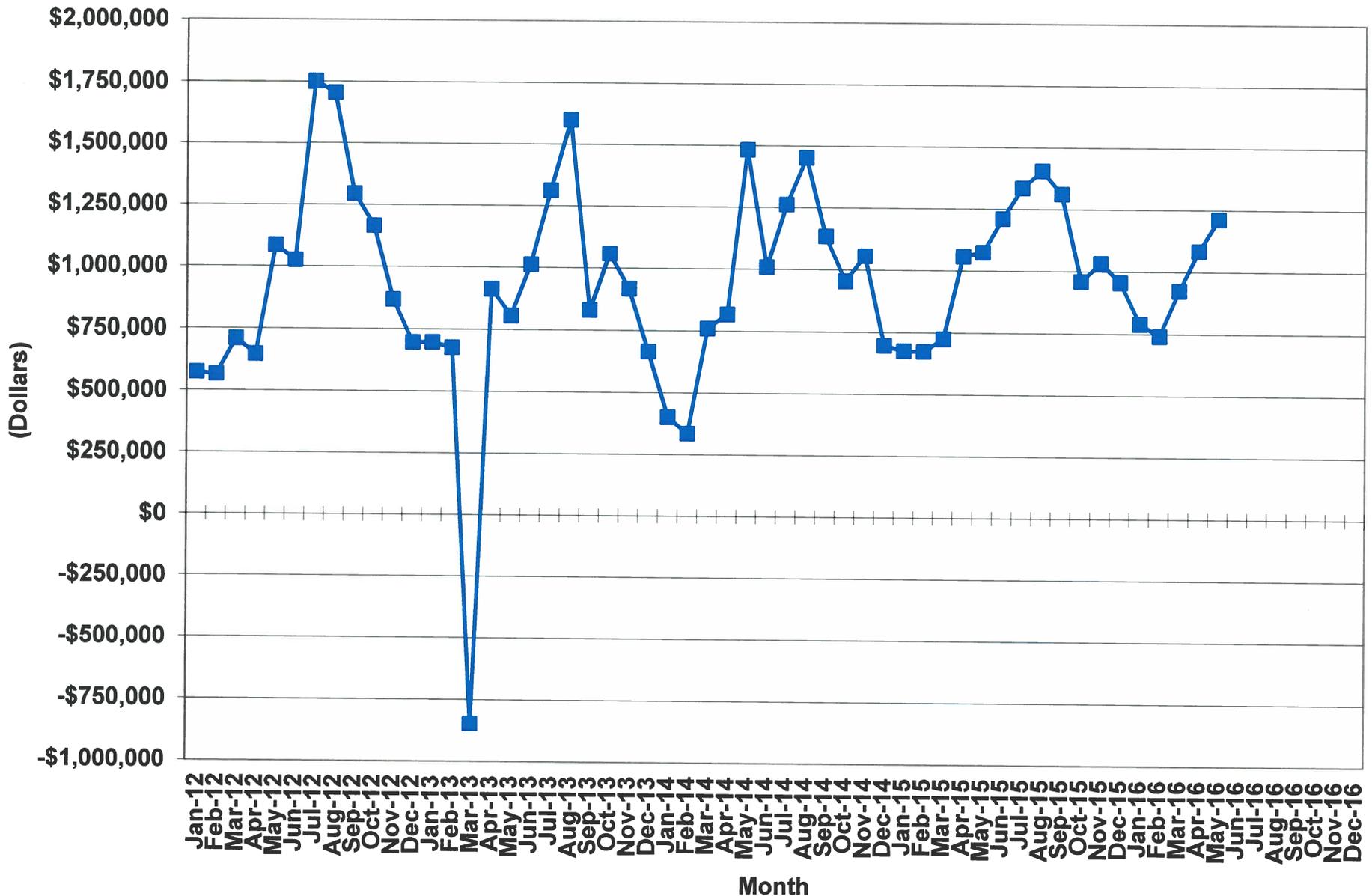
# Accommodations Tax Collections in Horry County



# Accommodations Tax Collections in Richland County



# Accommodations Tax Collections in Other Counties

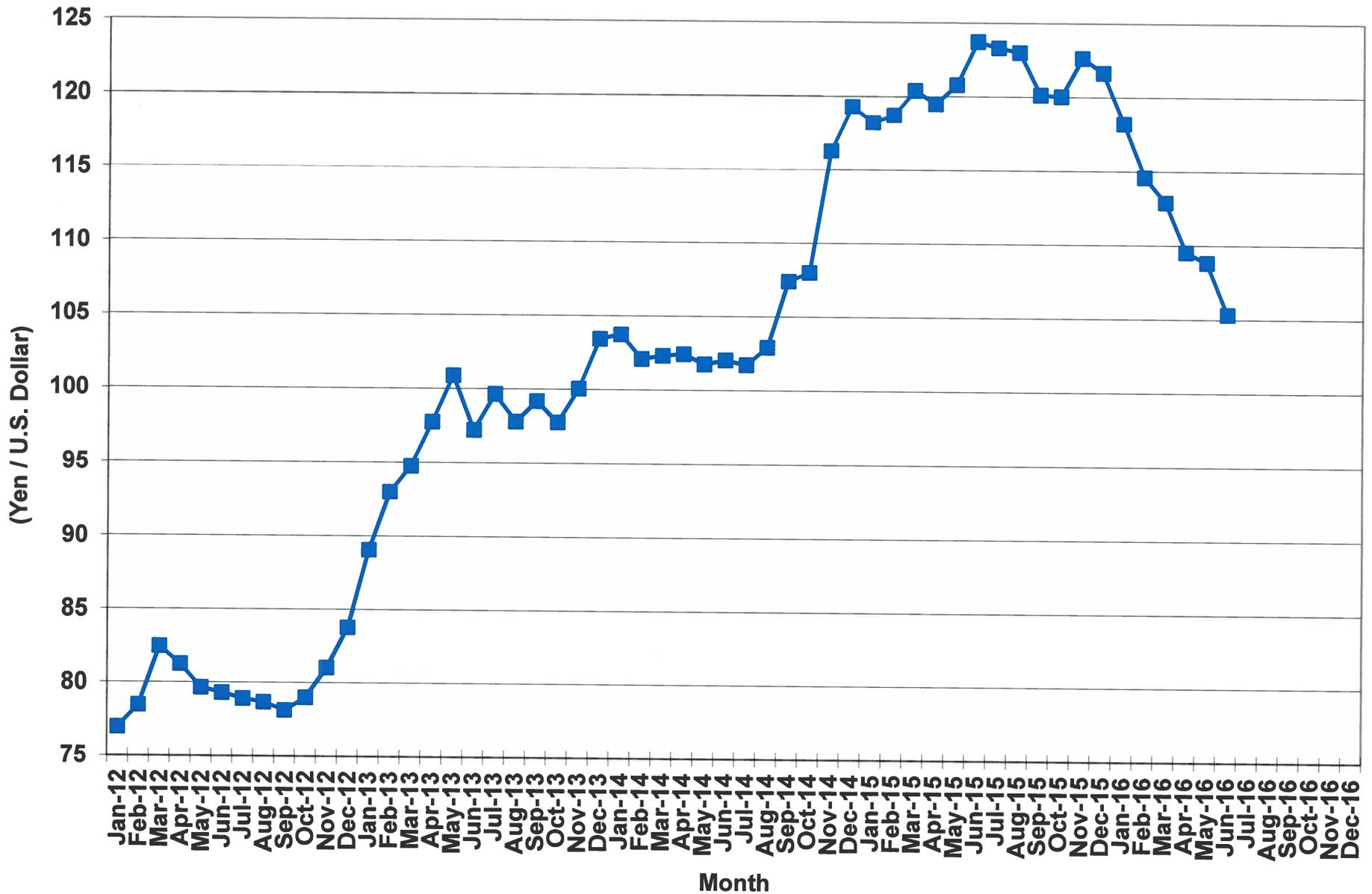


# Section VI

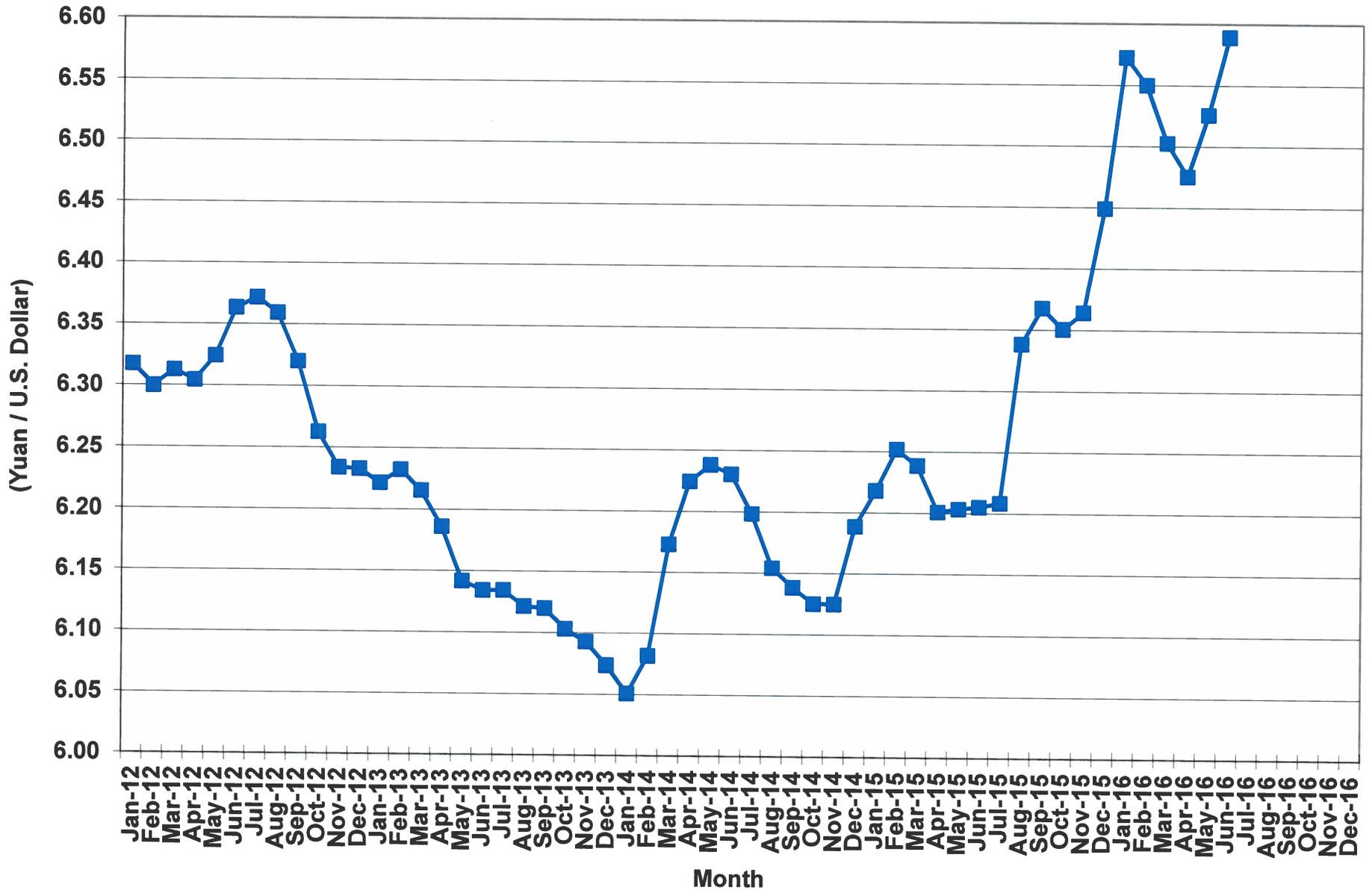


# INTERNATIONAL TRADE

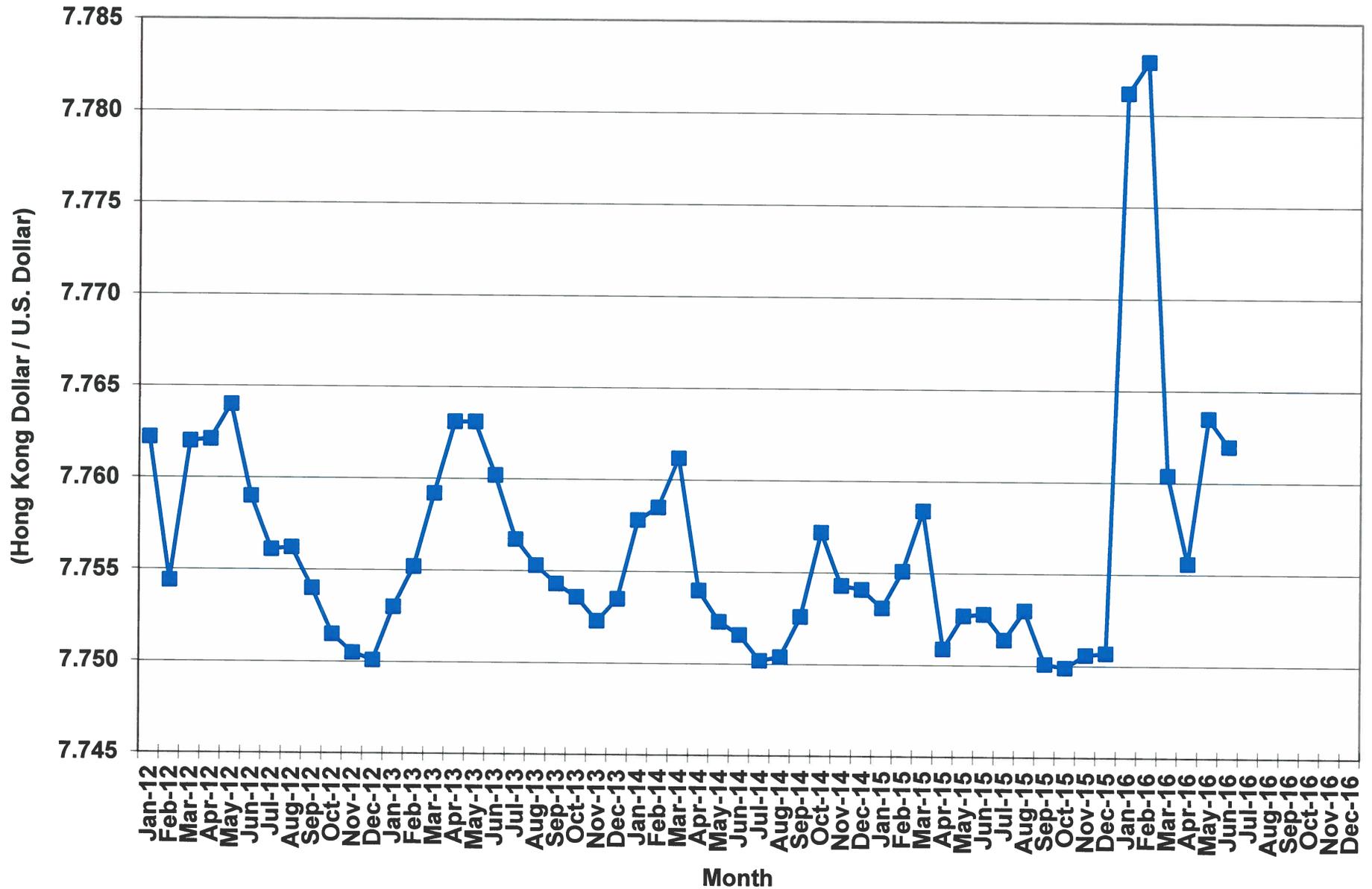
# Value of the Japanese Yen vs. the U.S. Dollar



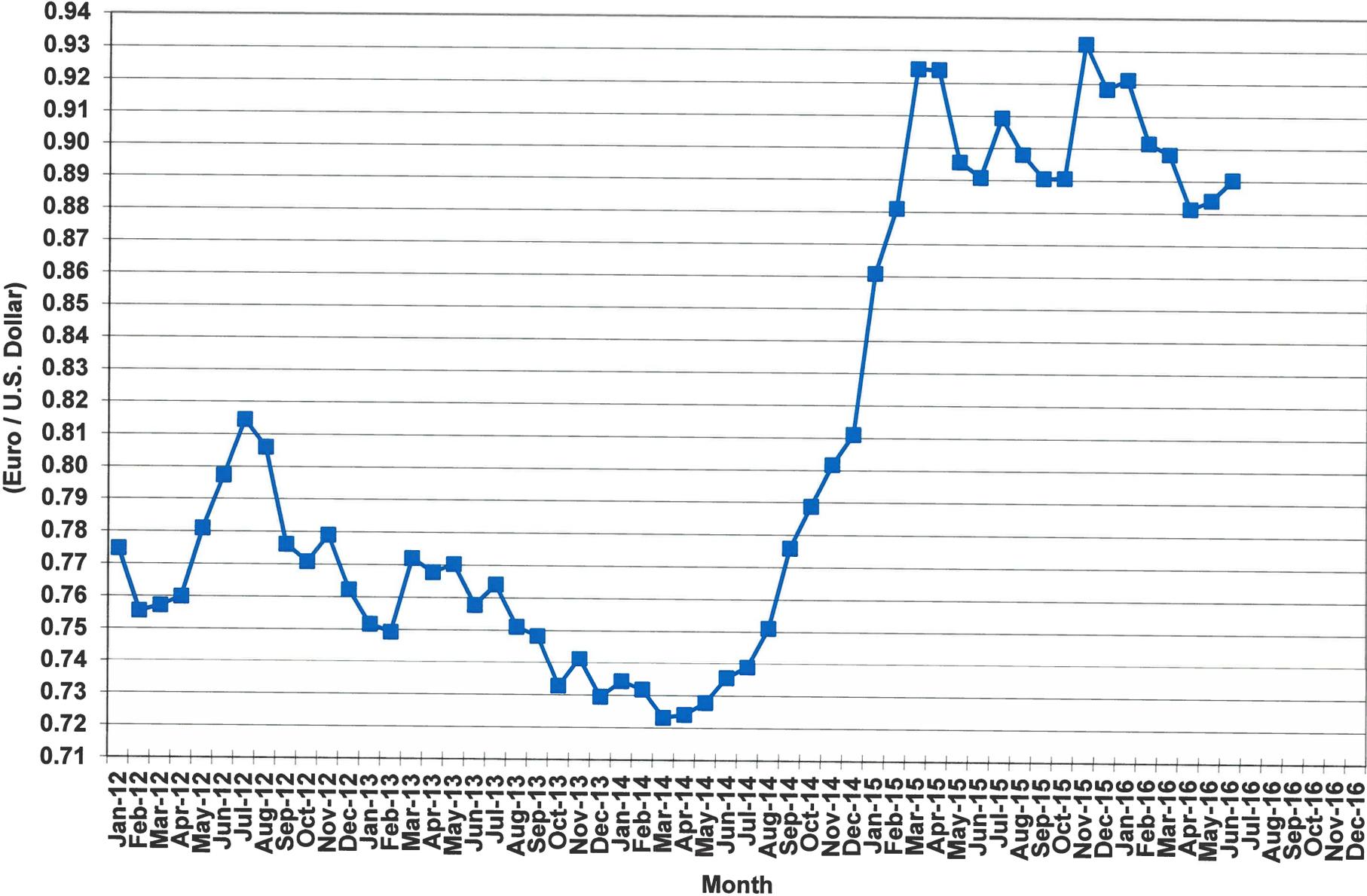
# Value of the Chinese Yuan vs. the U.S. Dollar



# Value of the Hong Kong Dollar vs. the U.S. Dollar

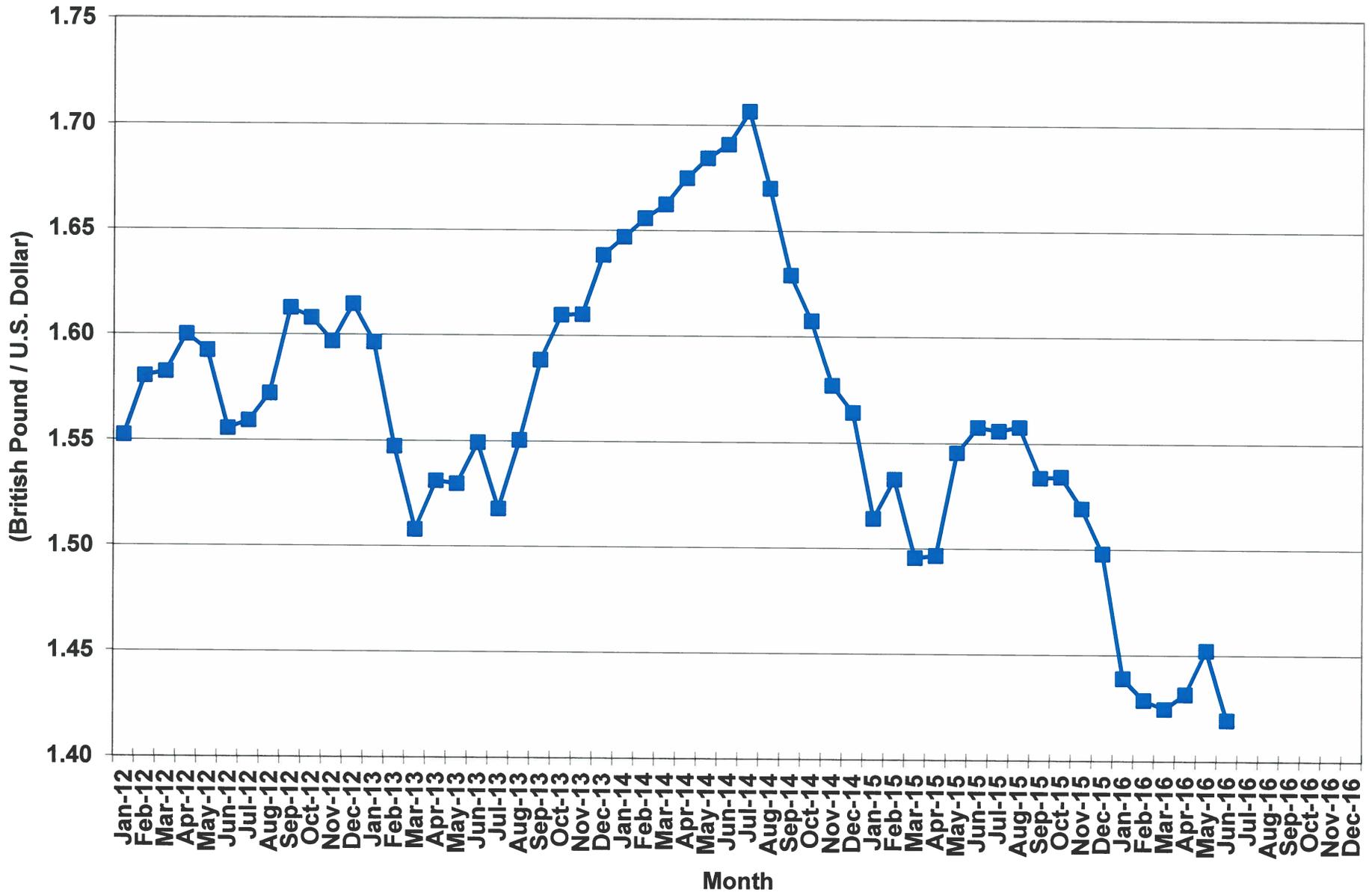


# Value of the Euro vs. the U.S. Dollar

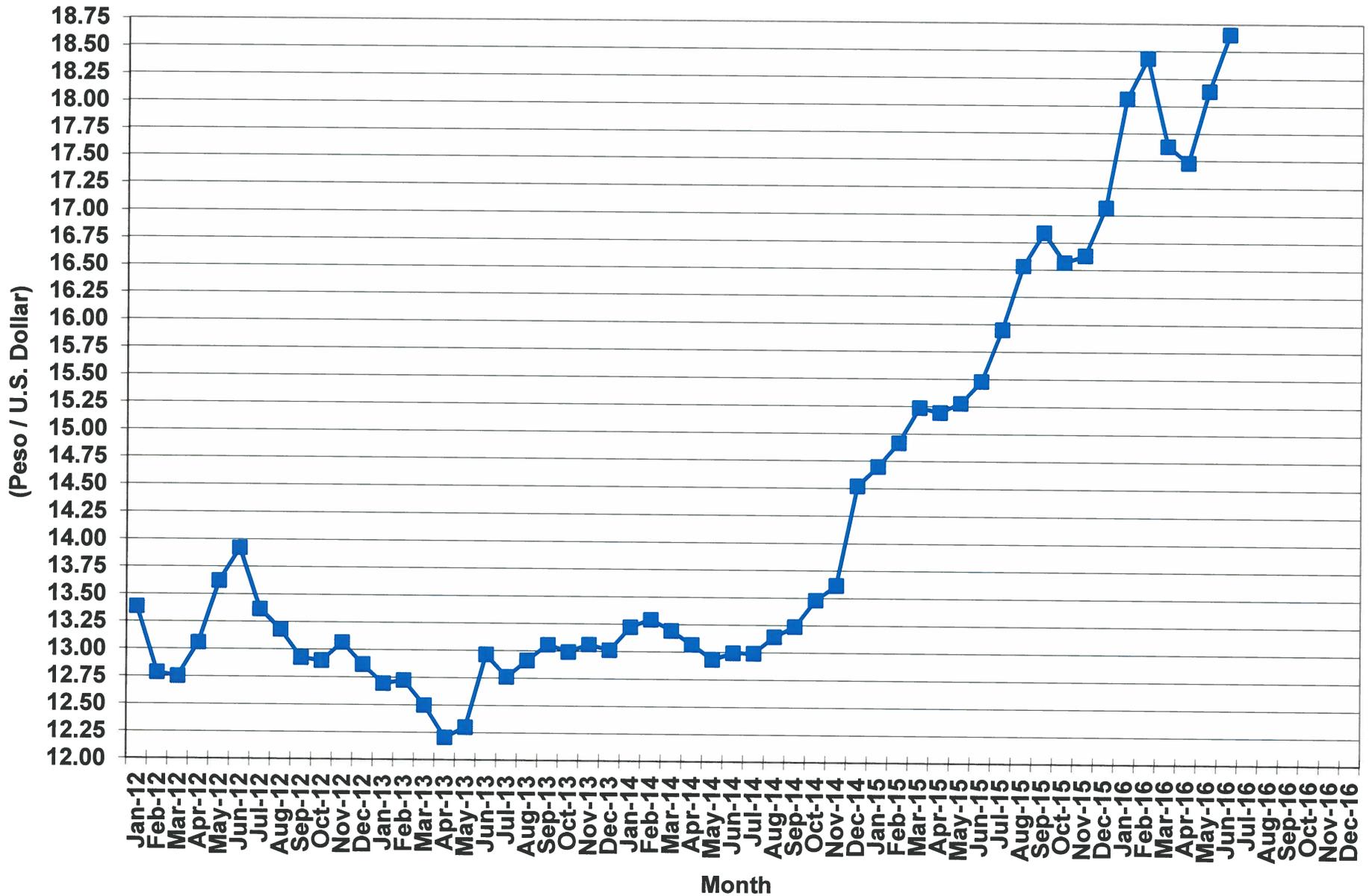


Source: The Board of Governors of the Federal Reserve System

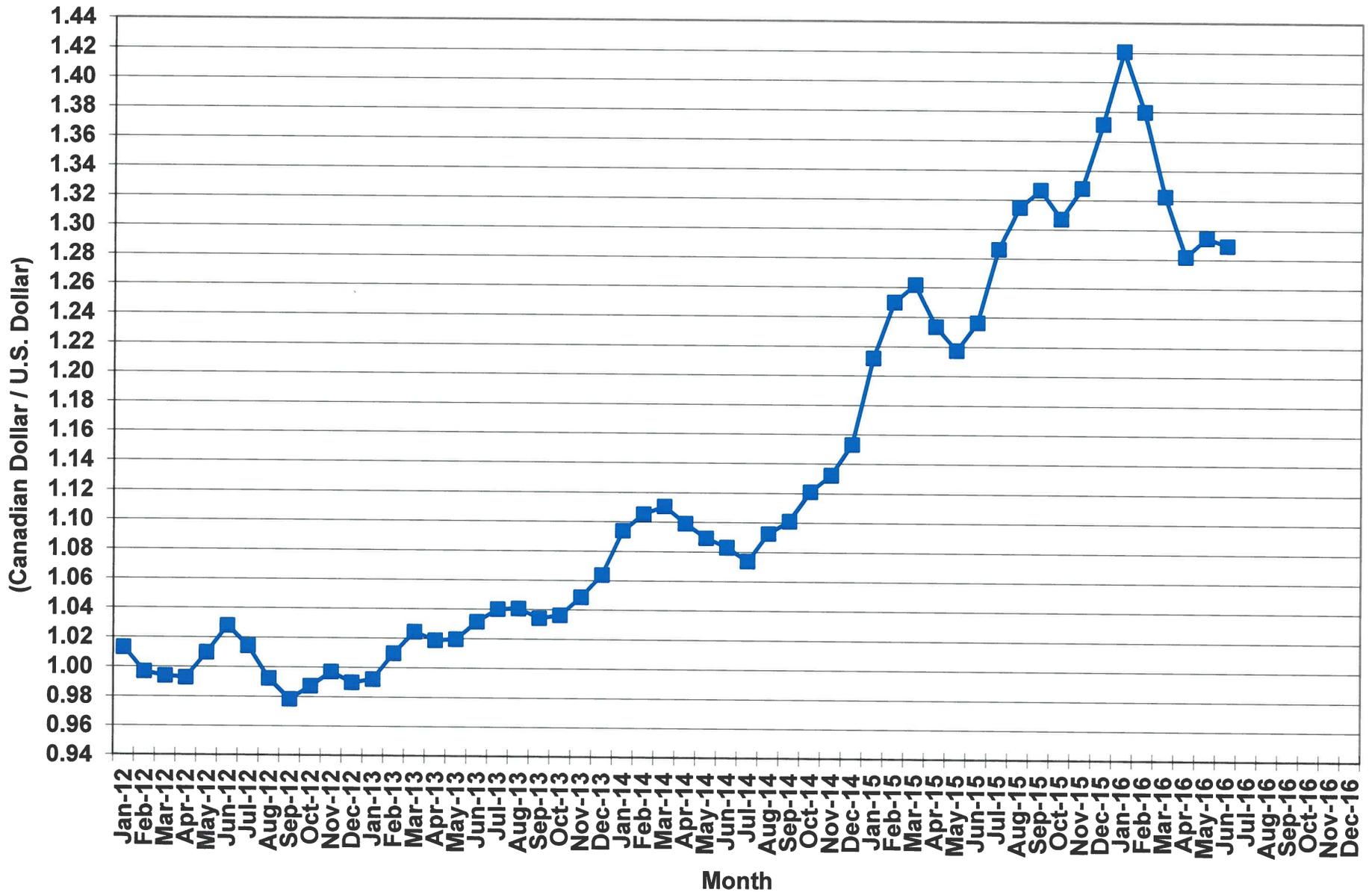
# Value of the U.S. Dollar vs. the British Pound



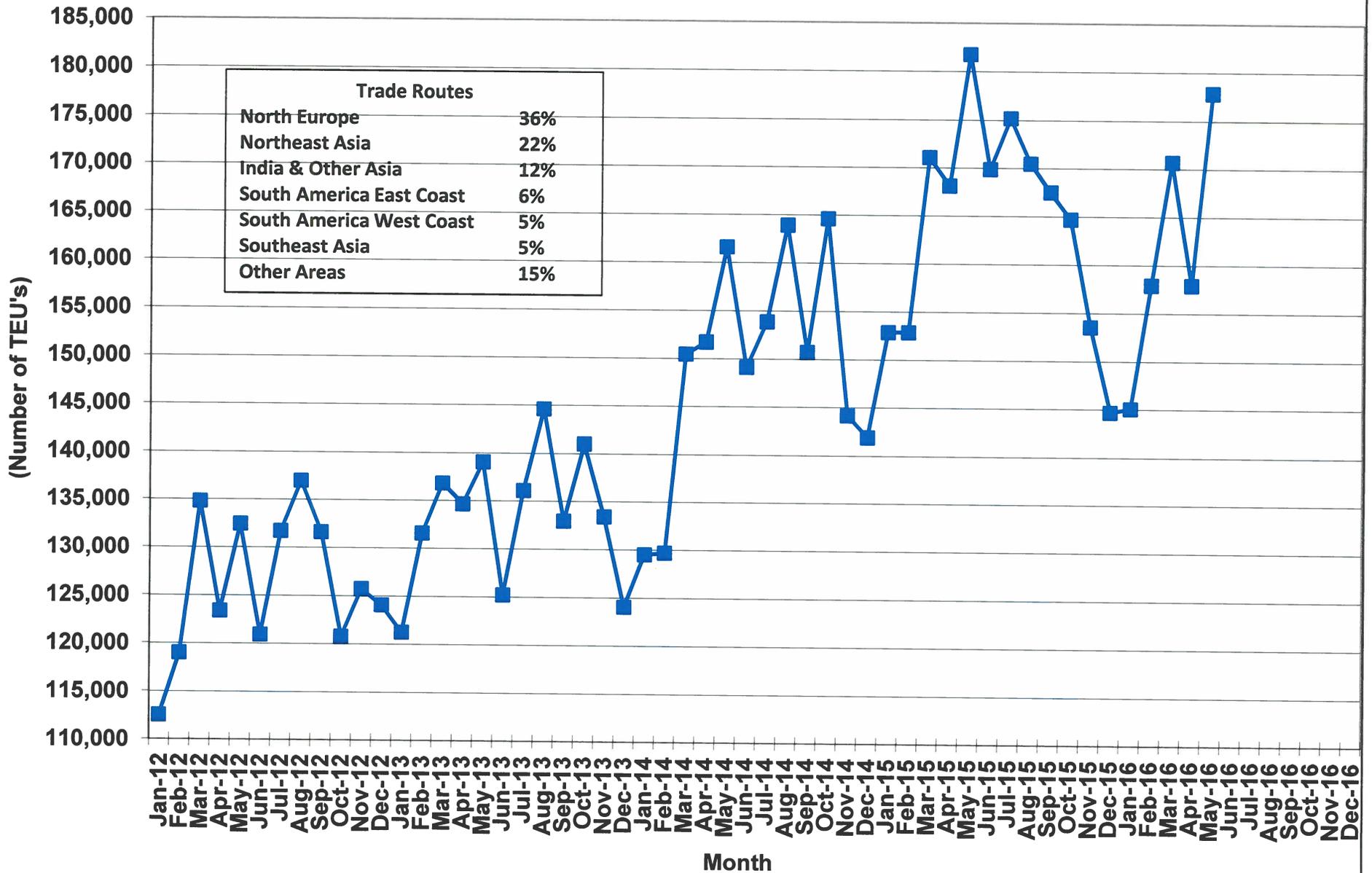
# Value of the Mexican Peso vs. the U.S. Dollar



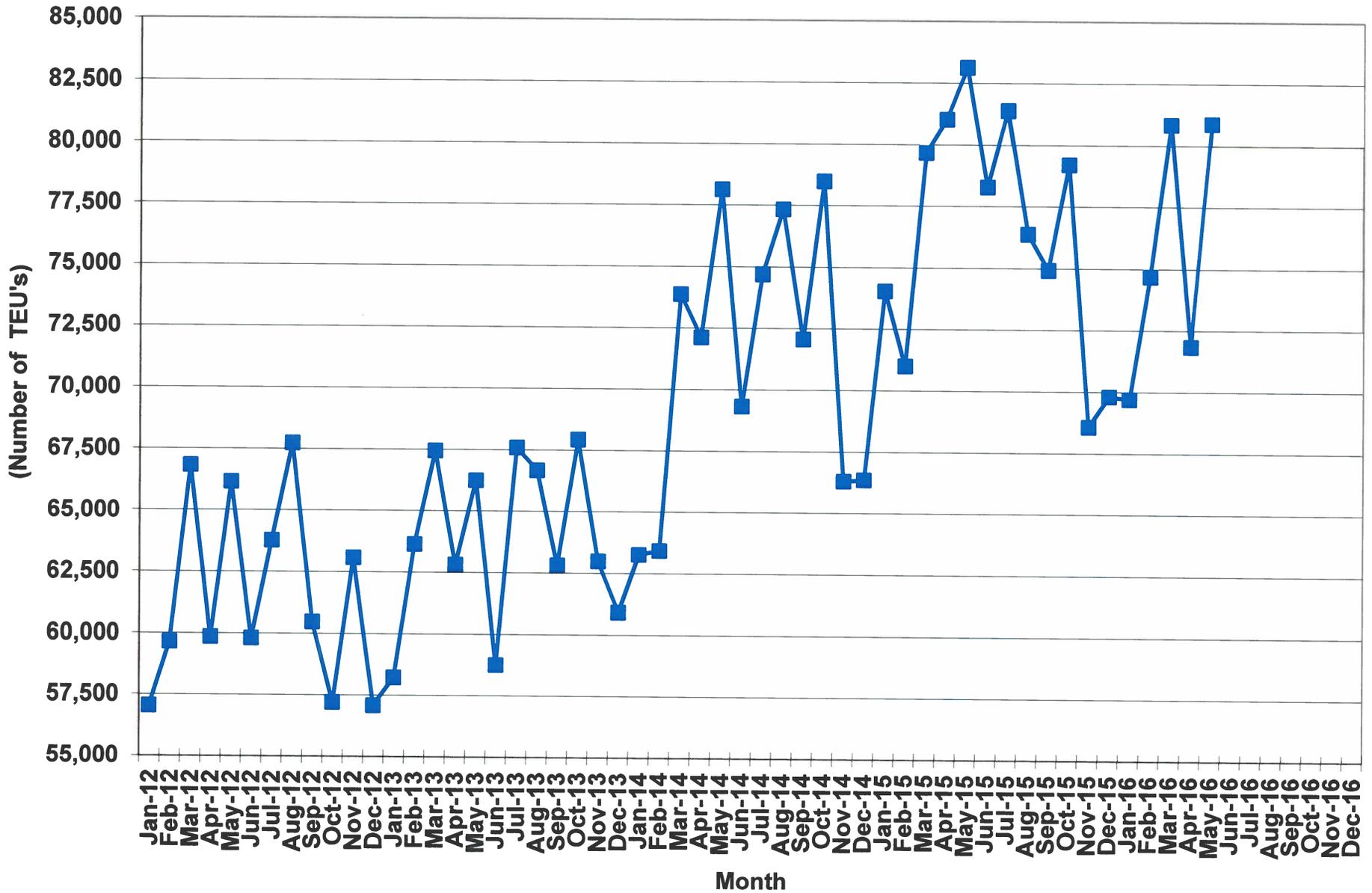
# Value of the Canadian Dollar vs. the U.S. Dollar



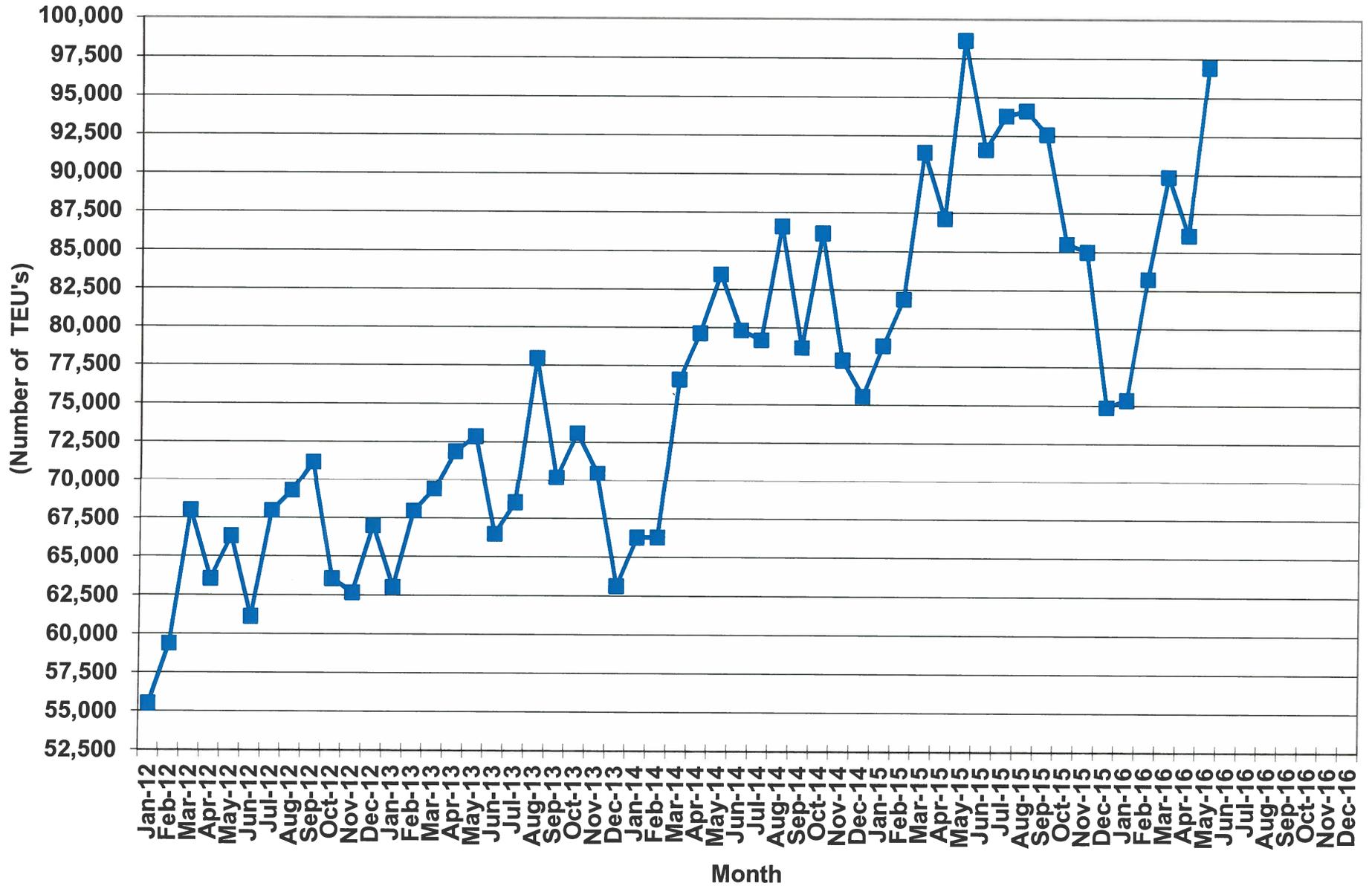
# Total State Port Activity in South Carolina



# Imports in South Carolina



# Exports from South Carolina

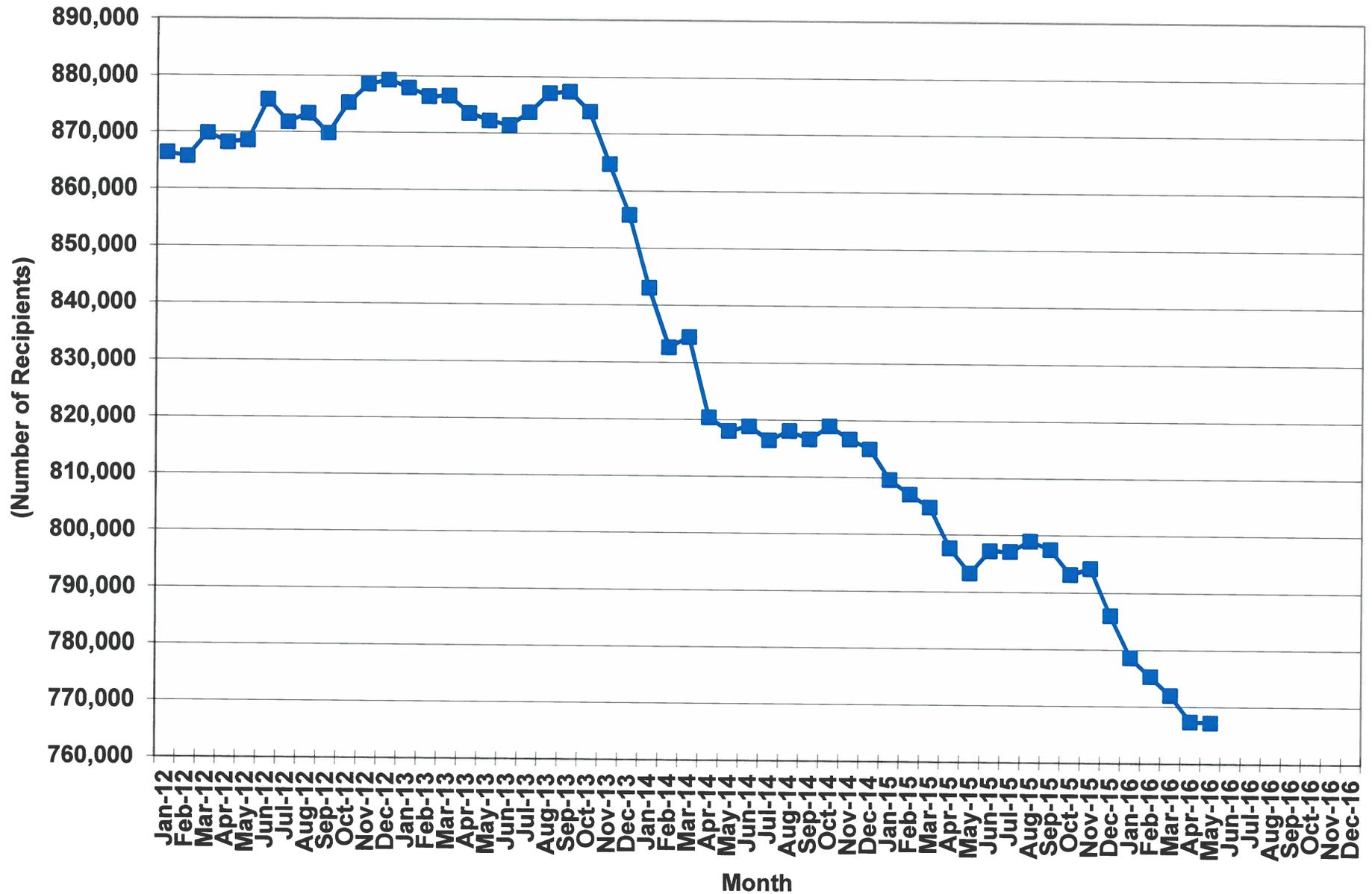


# Section VII

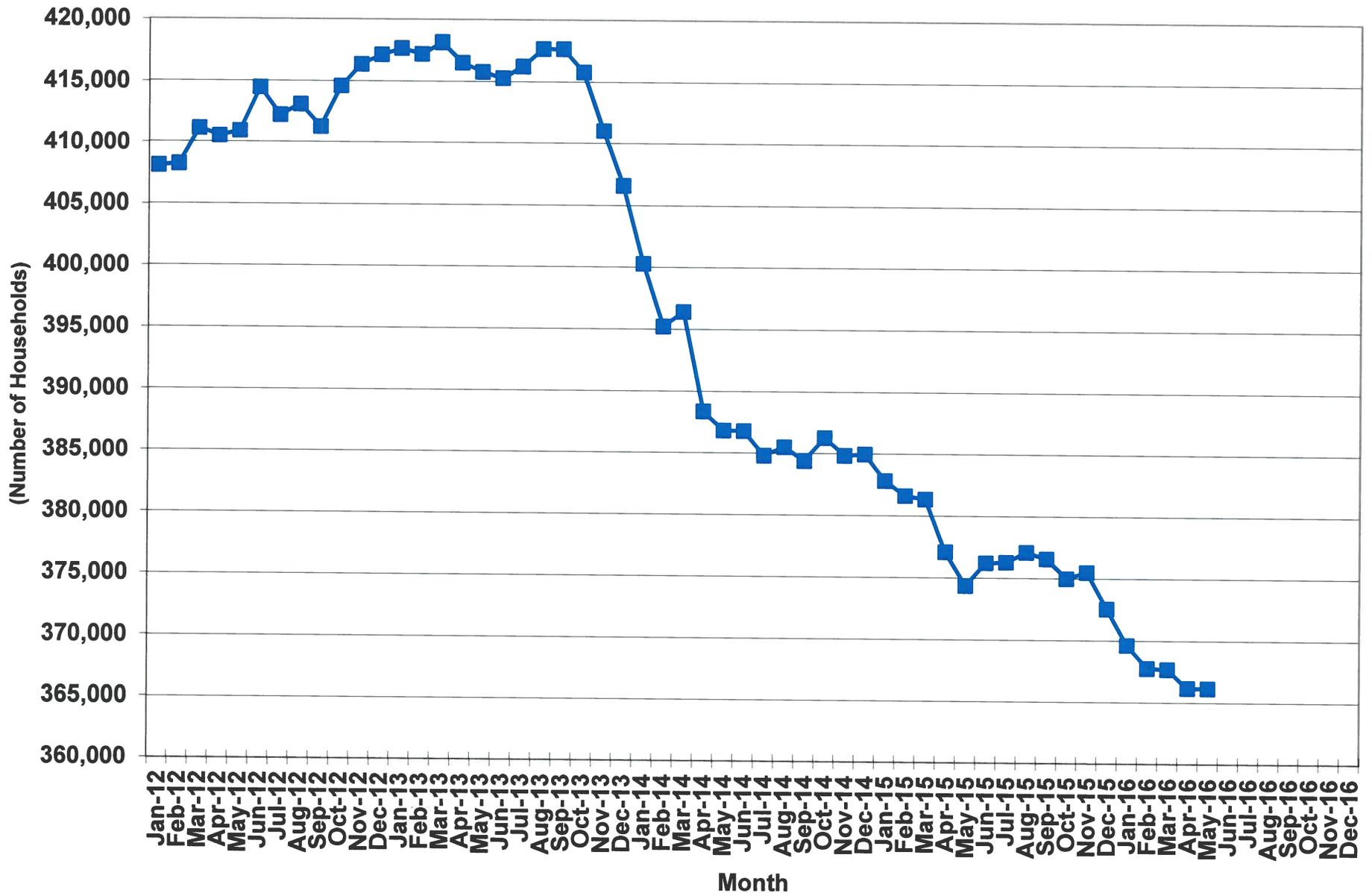


# FAMILY INDEPENDENCE

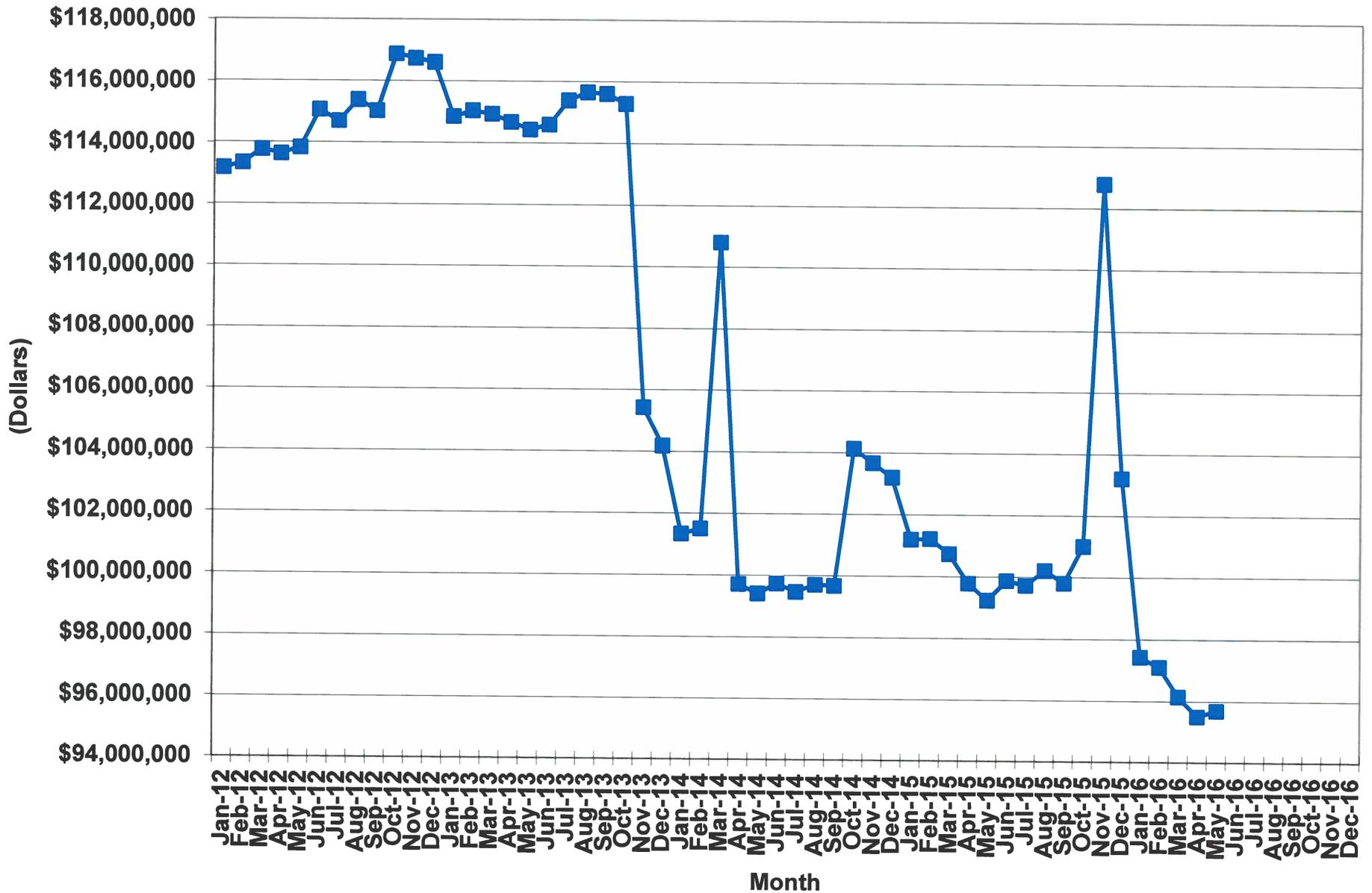
# Food Stamp Recipients in South Carolina



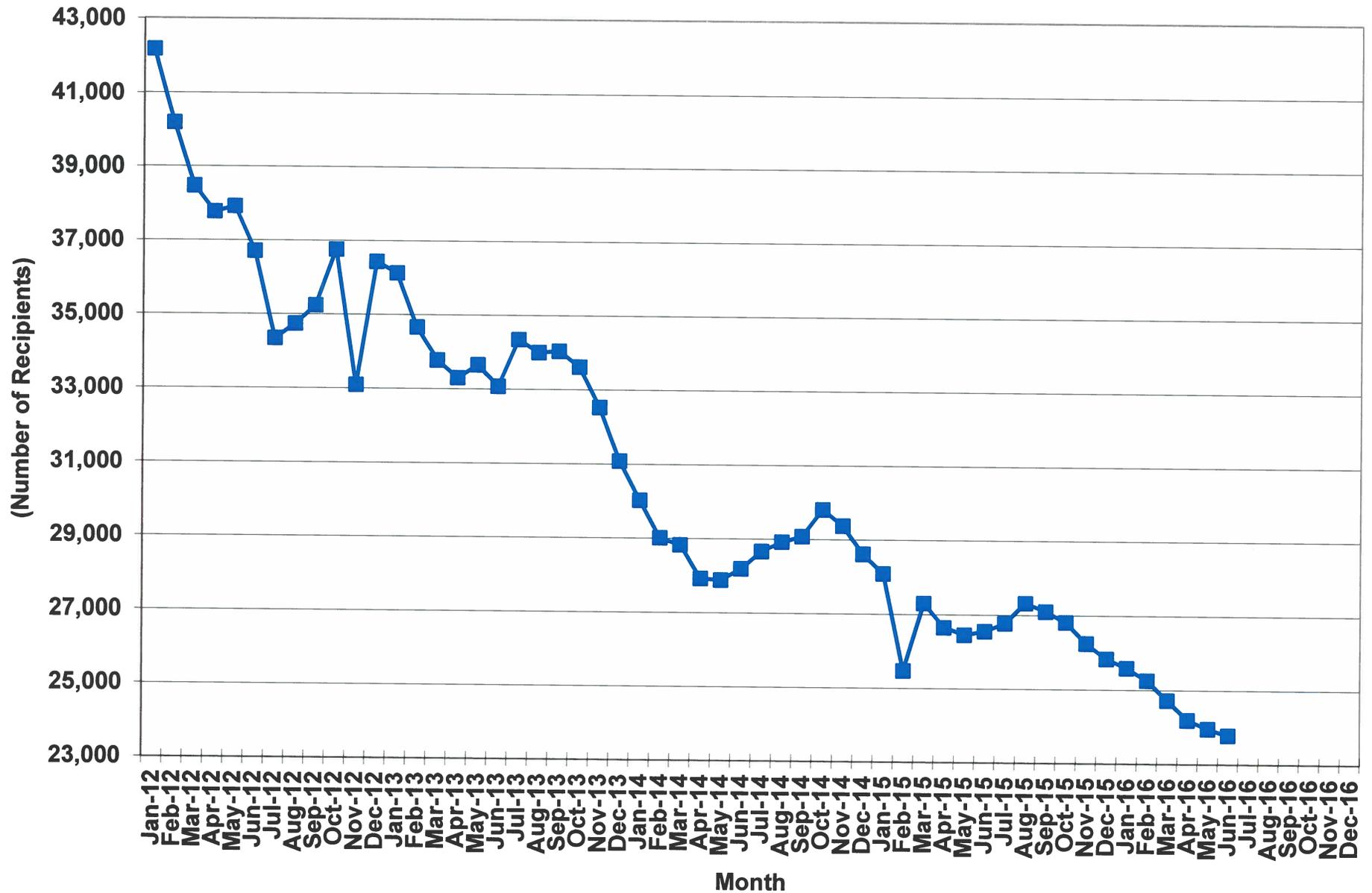
# Food Stamp Households in South Carolina



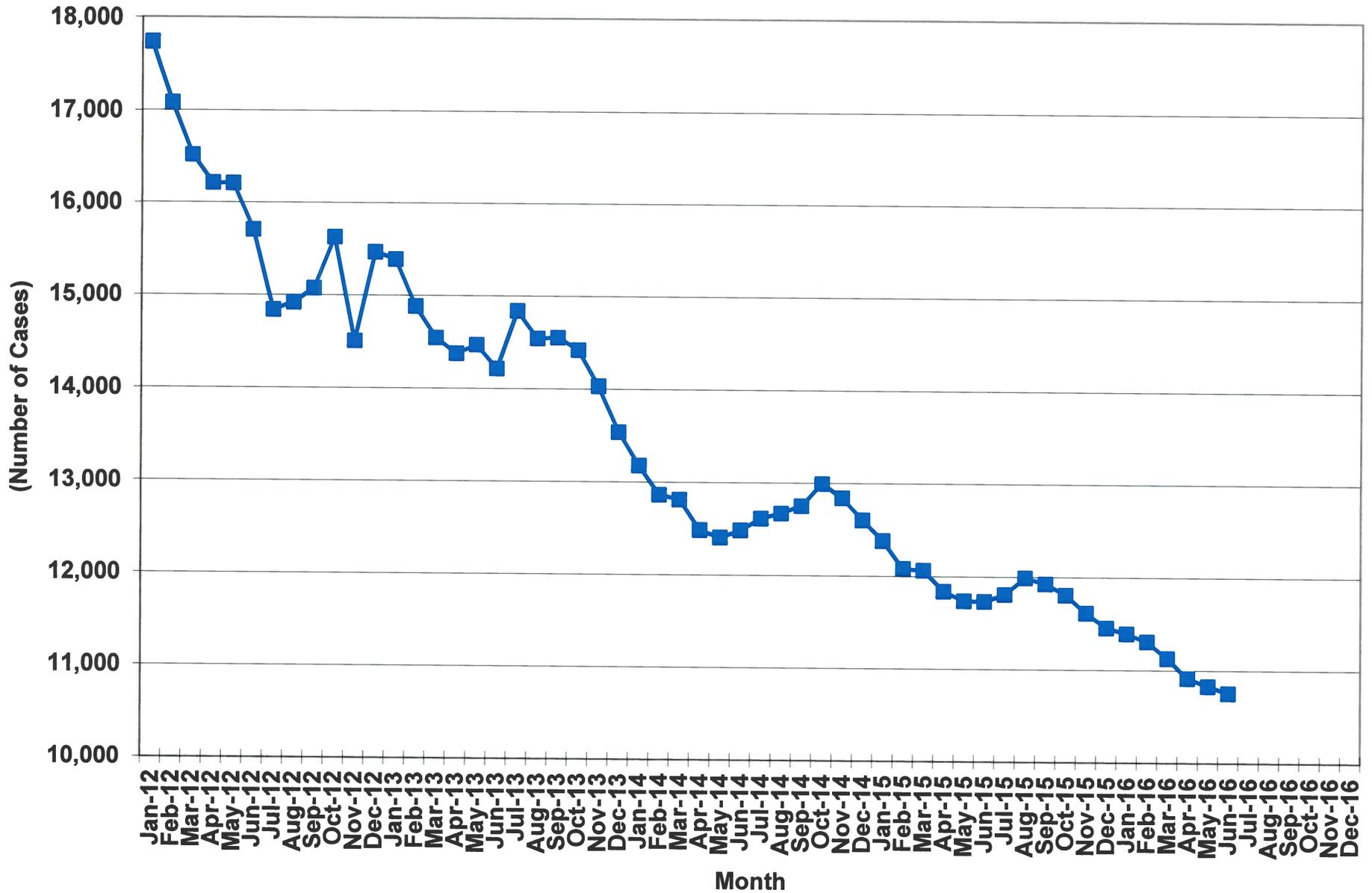
# Food Stamp Payments in South Carolina



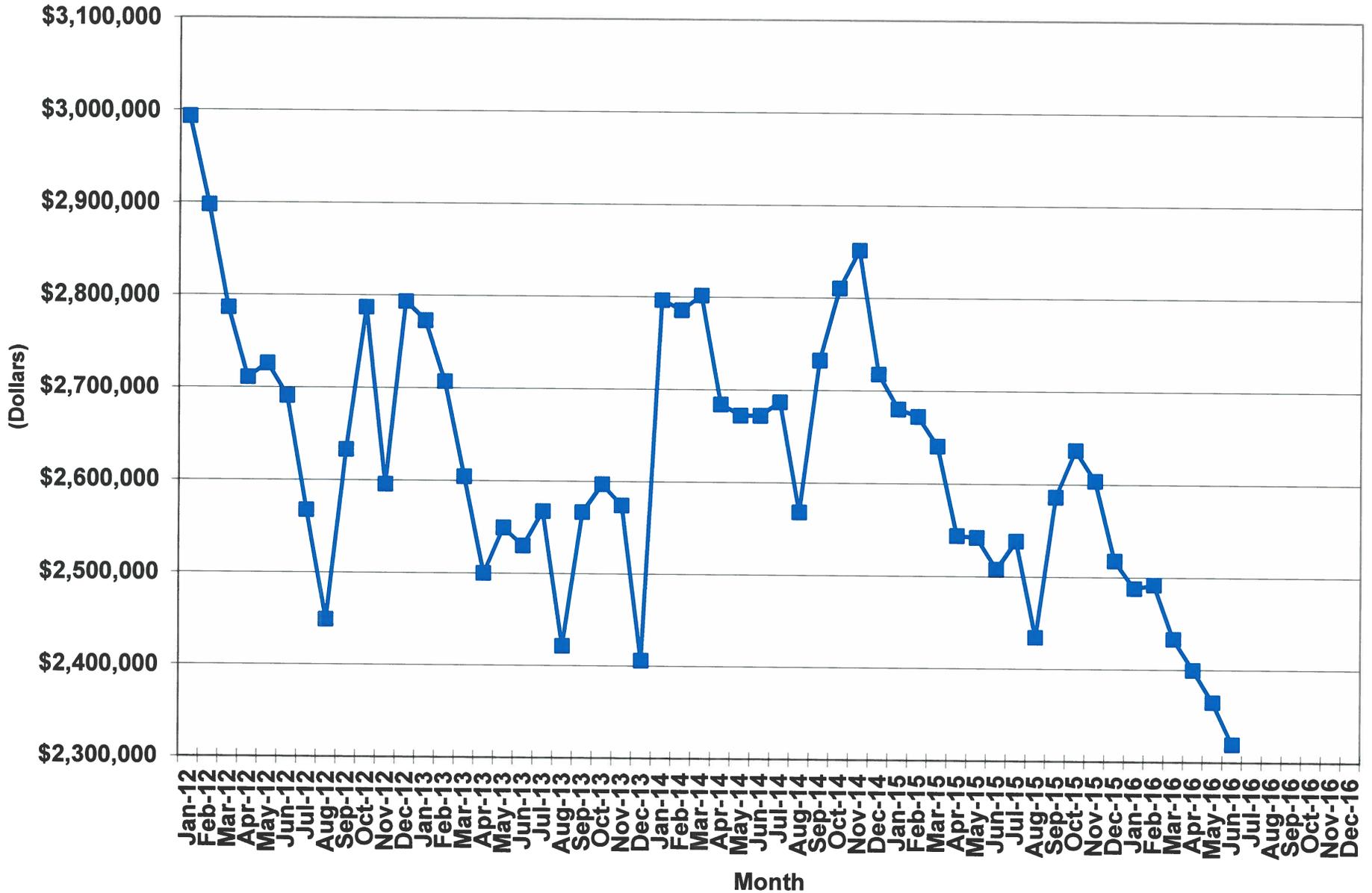
# Family Independence Recipients in South Carolina



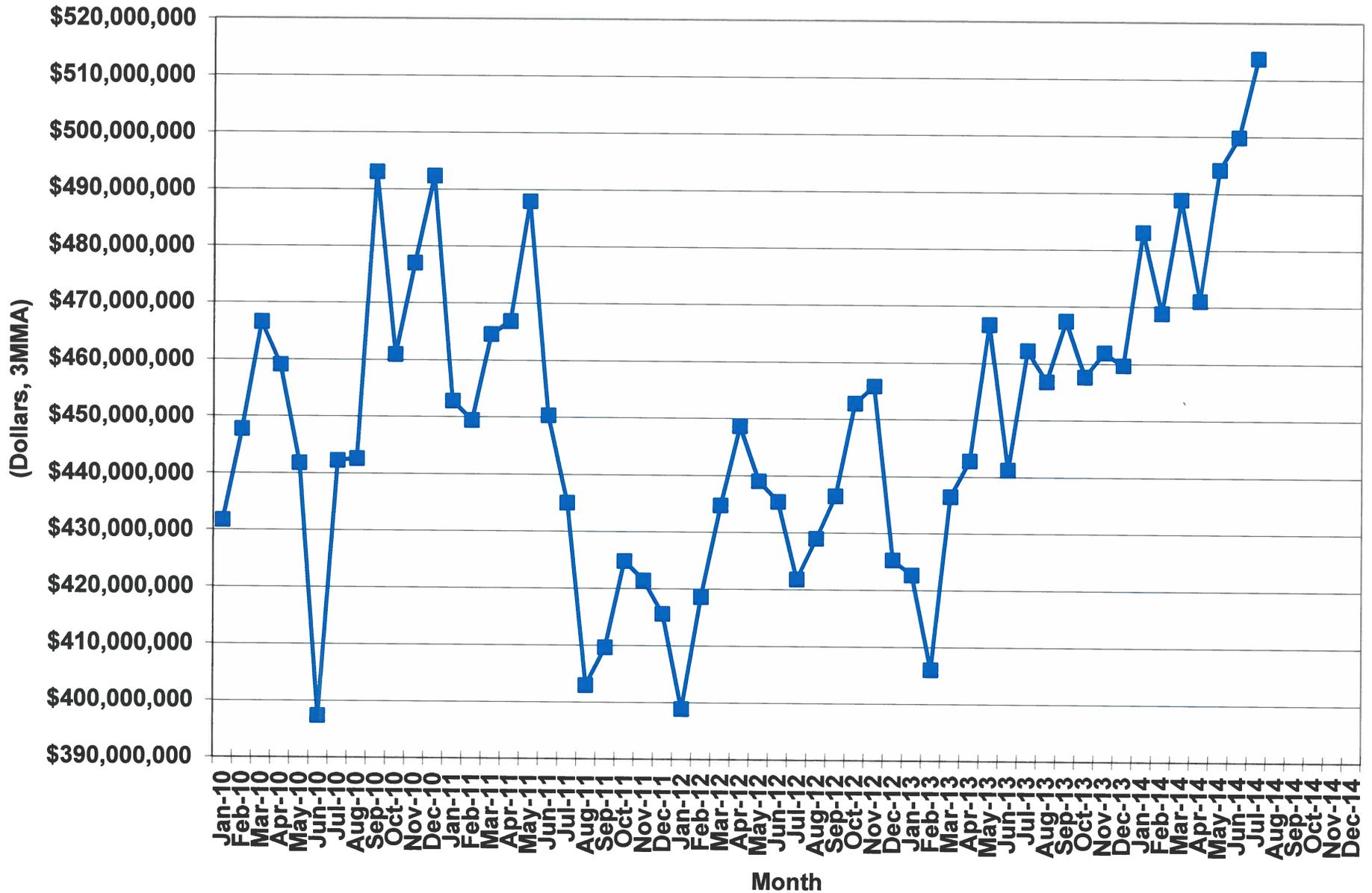
# Family Independence Cases in South Carolina



# Family Independence Payments in South Carolina



# Medicaid Payments in South Carolina

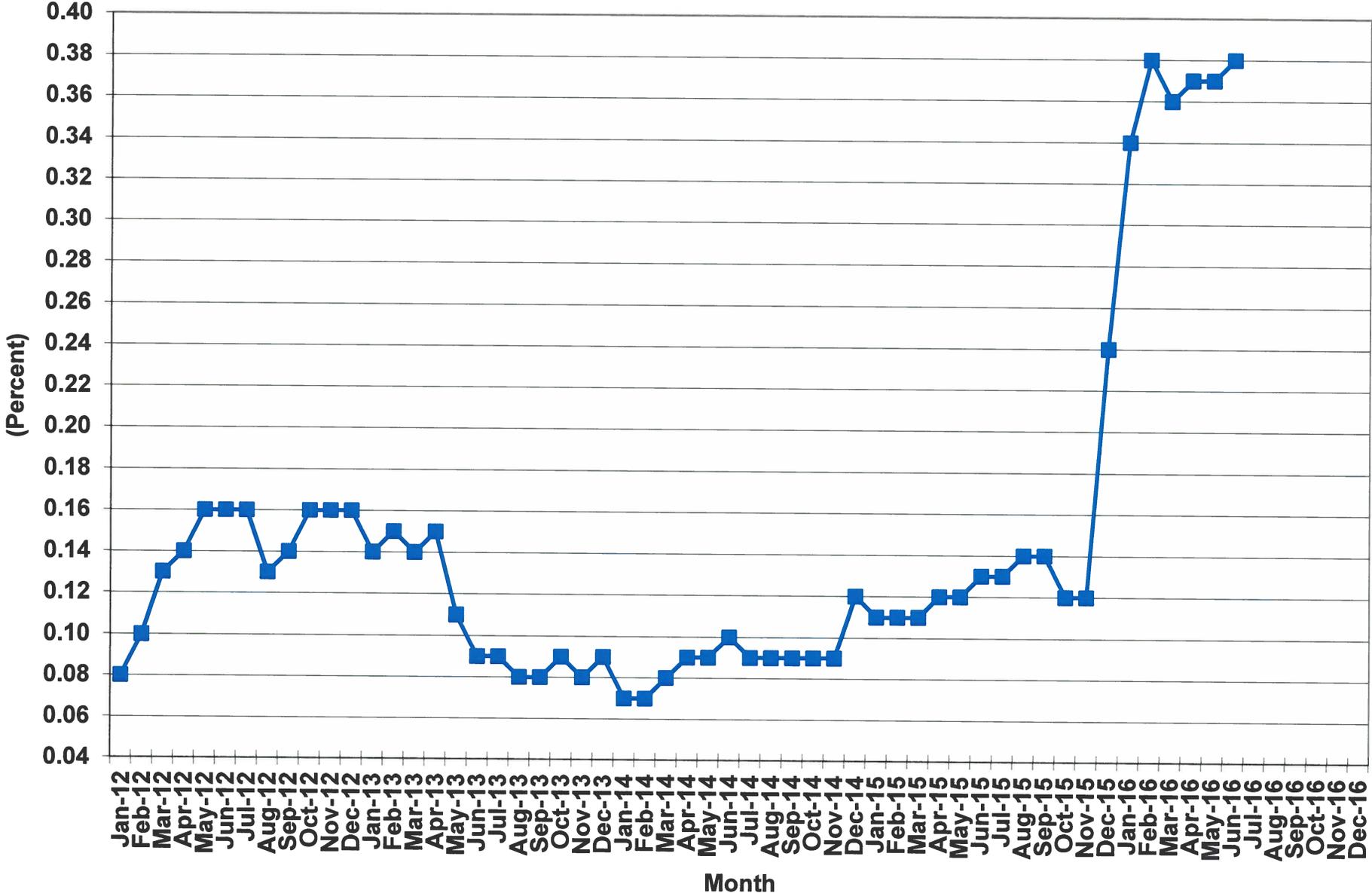


# Section VIII

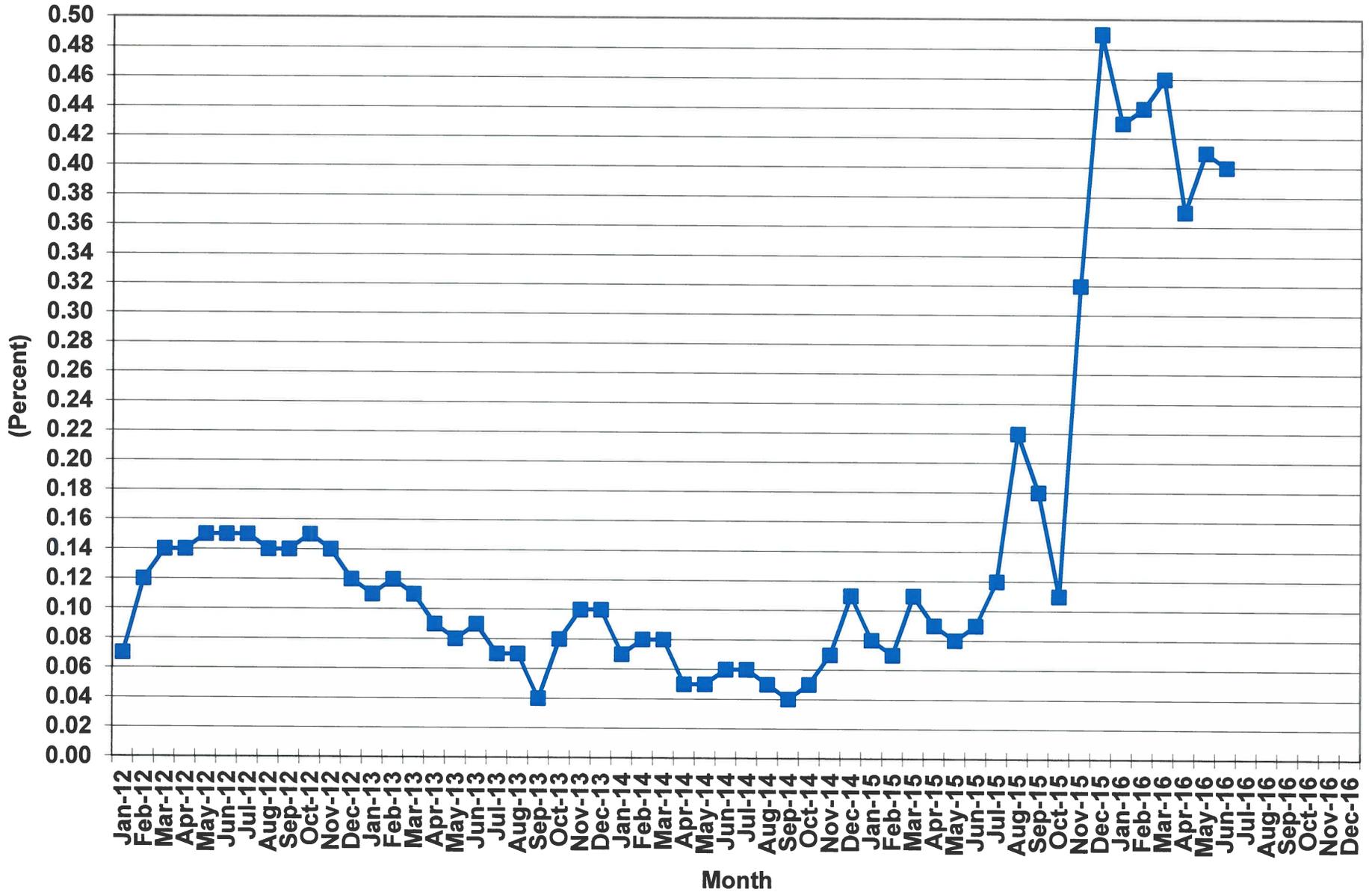


# MONETARY TRENDS

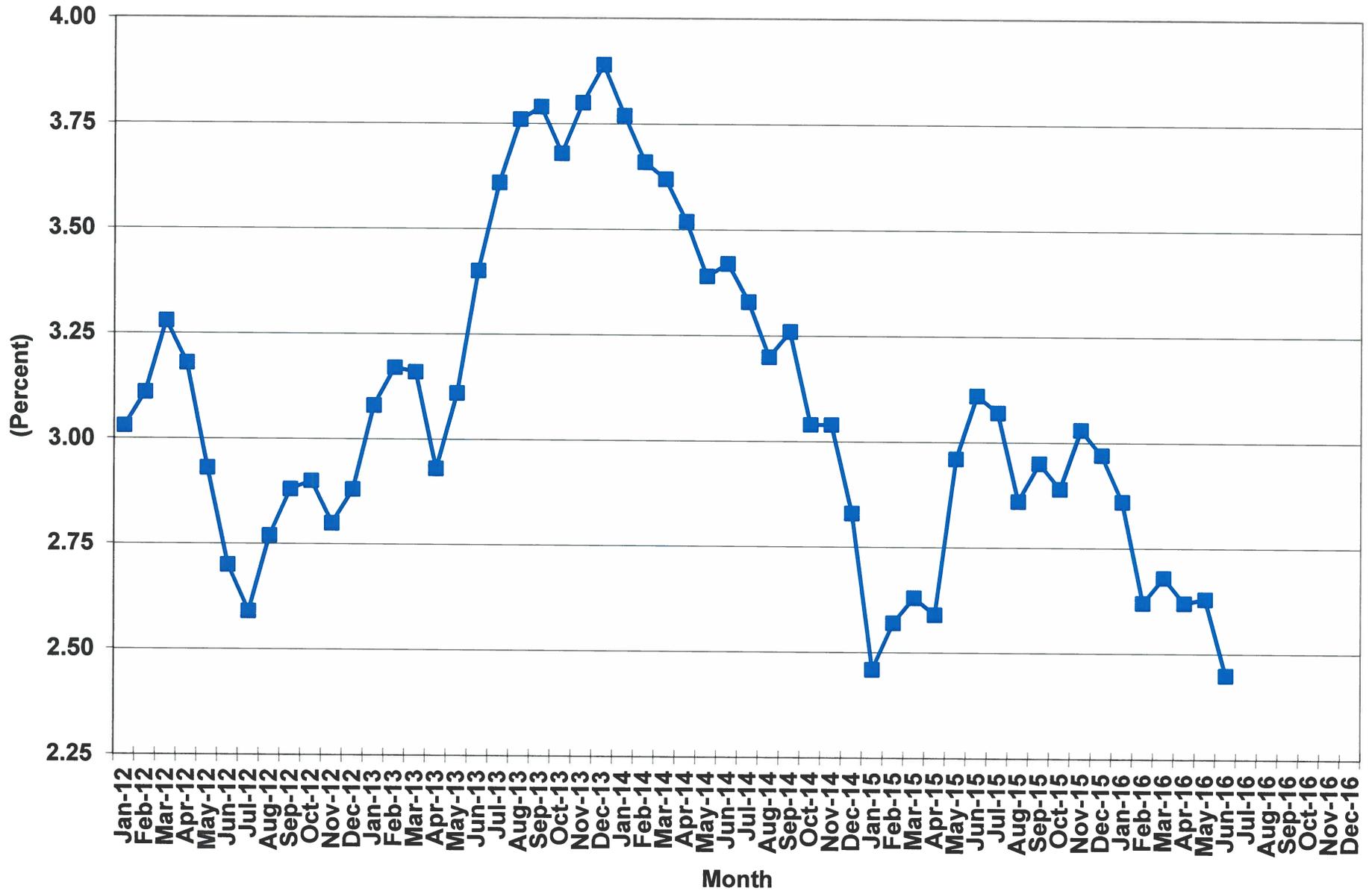
# Federal Funds Rate



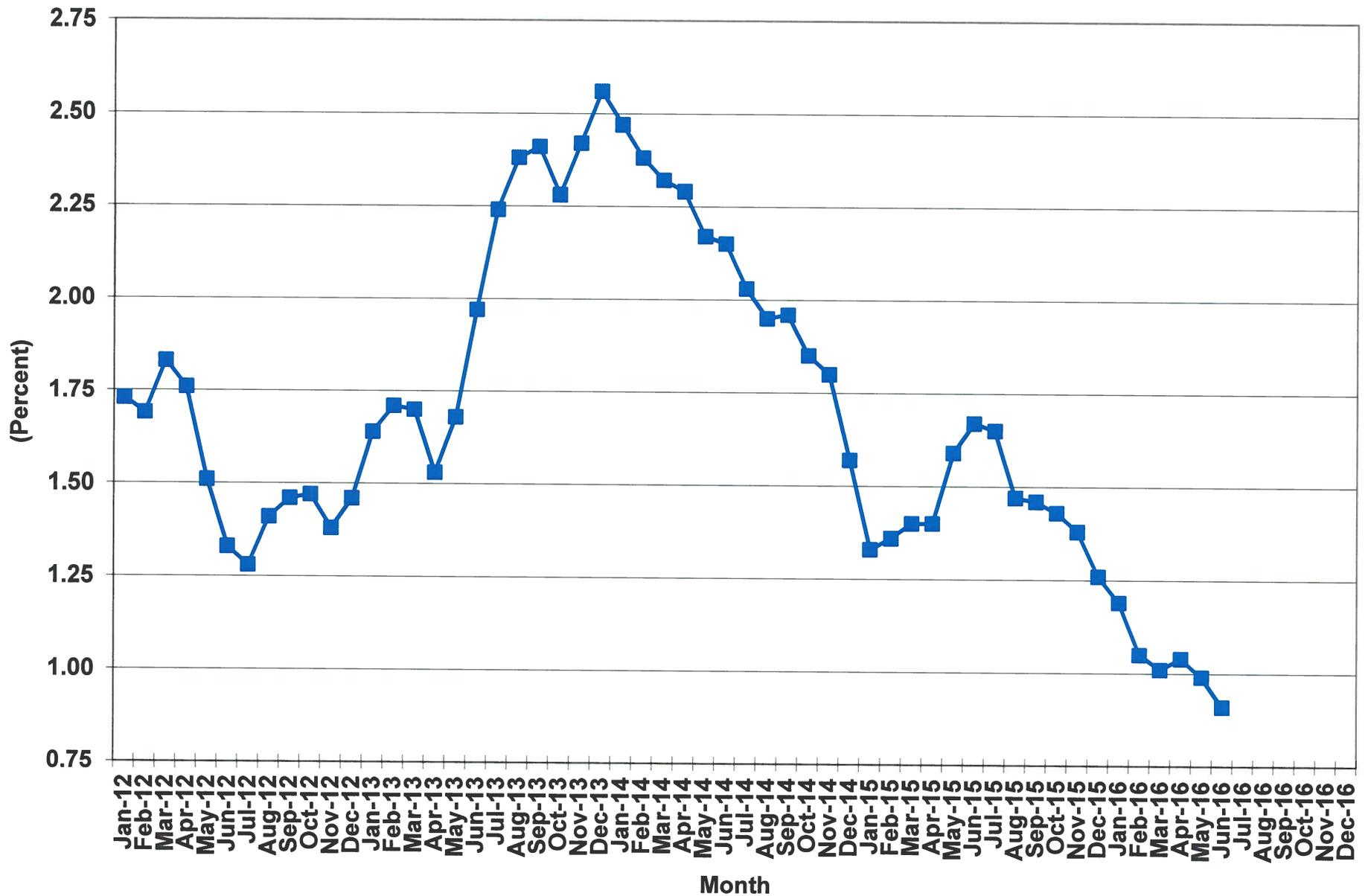
# Six Month Treasury Bill



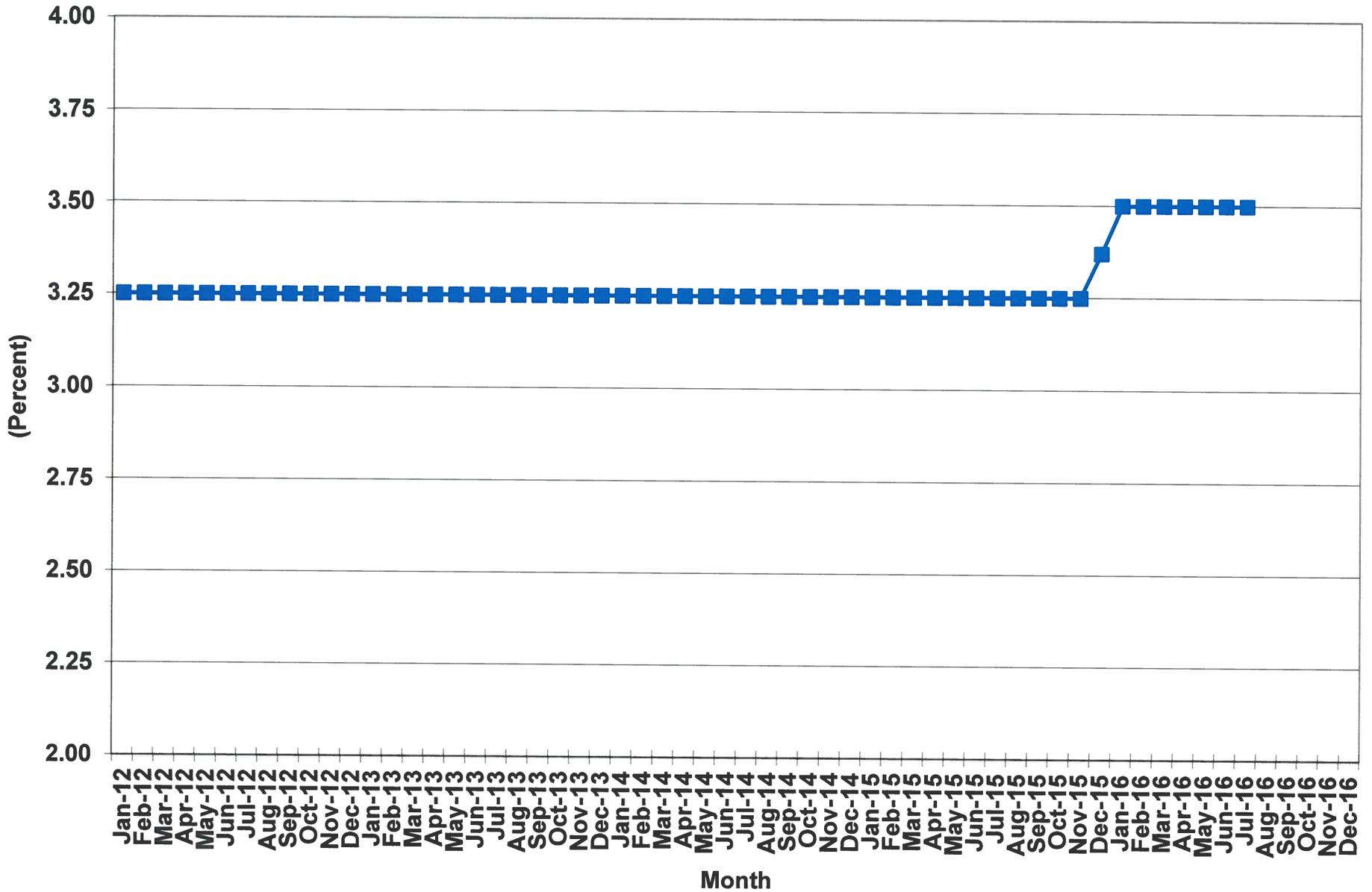
# Thirty Year Treasury Bond



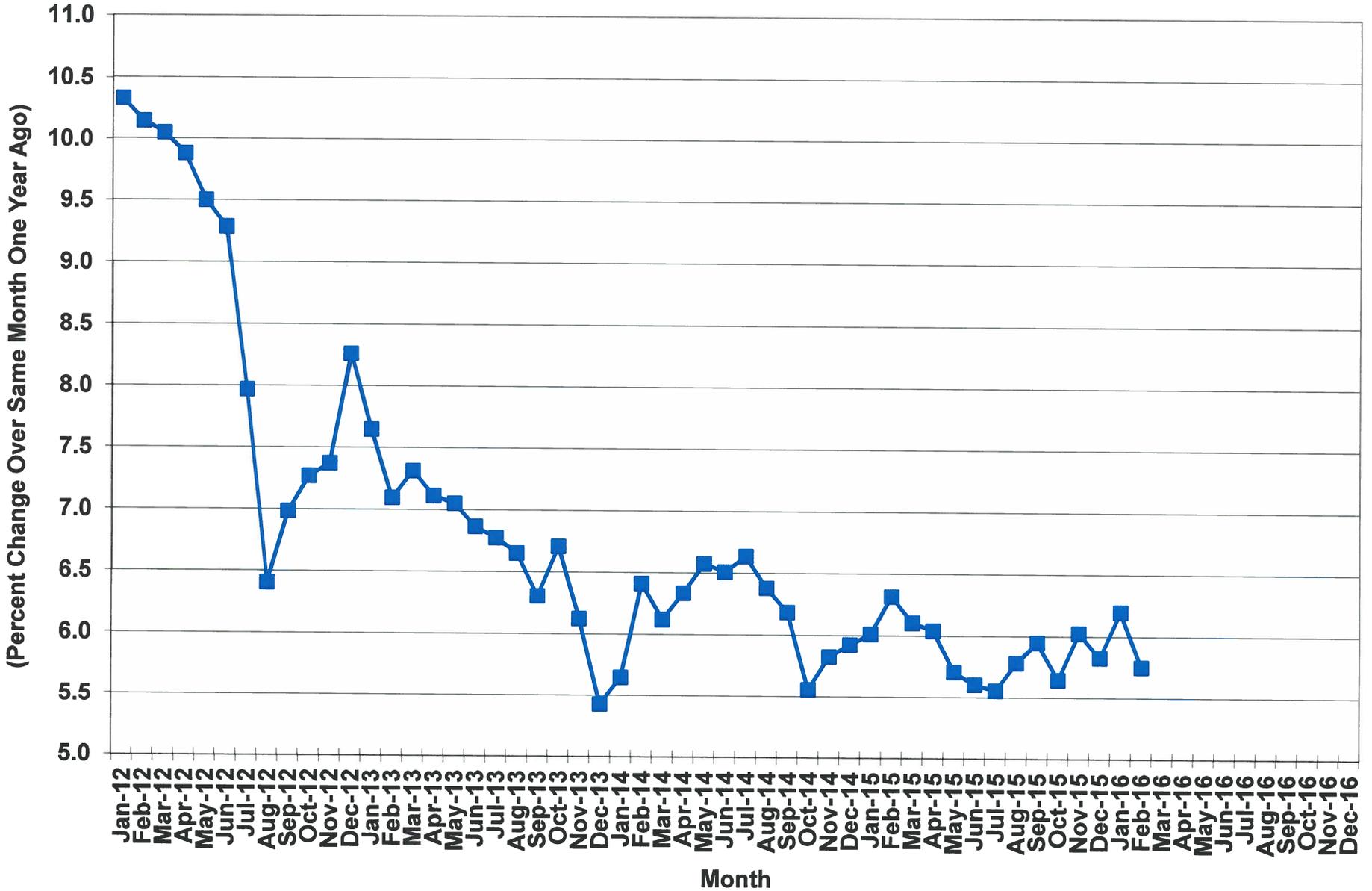
## Interest Rate Spread Between 10-Year Bond & 2-Year Bond



# Prime Rate of Interest



# Money Supply - M2

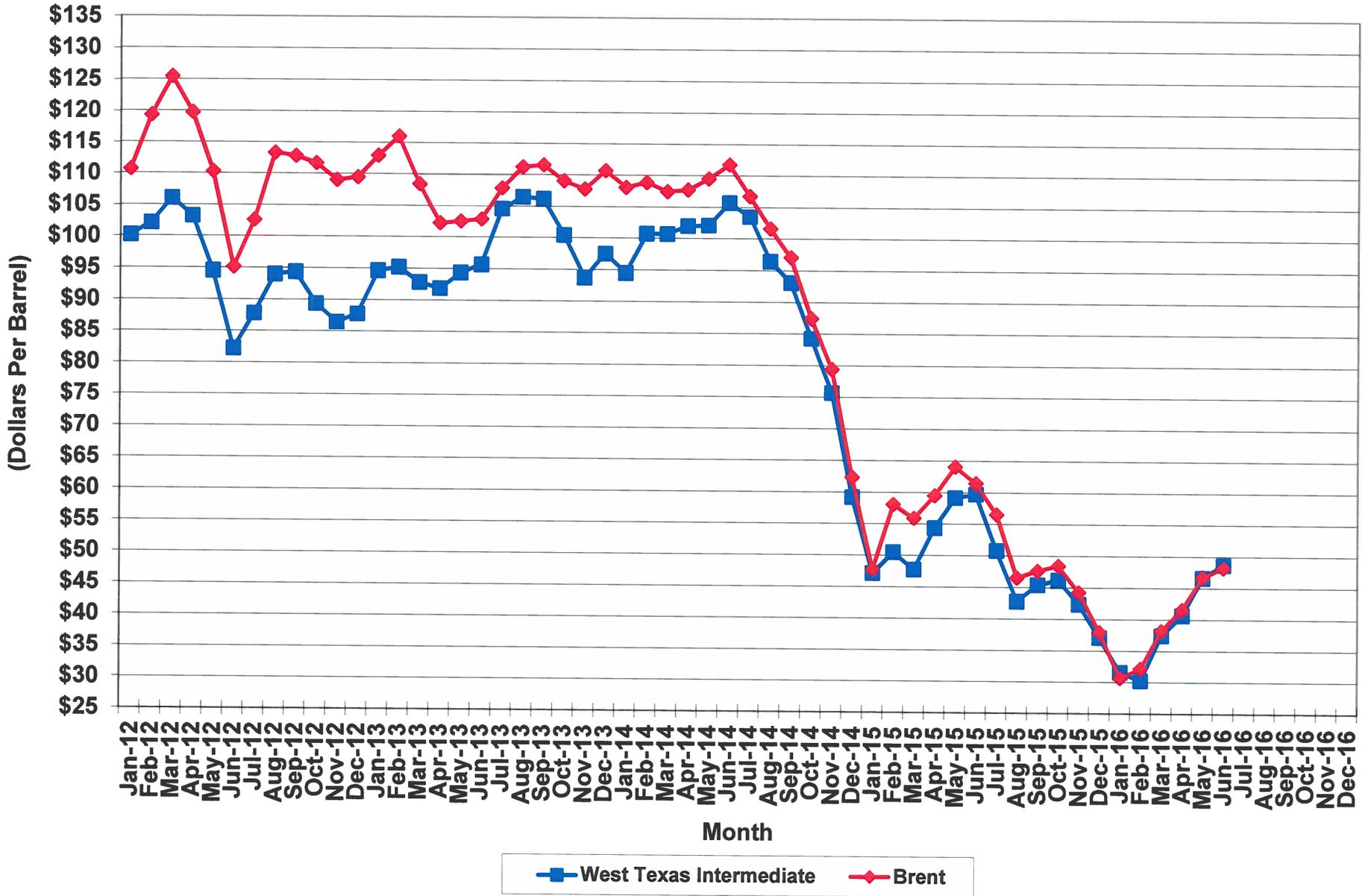


# Section IX

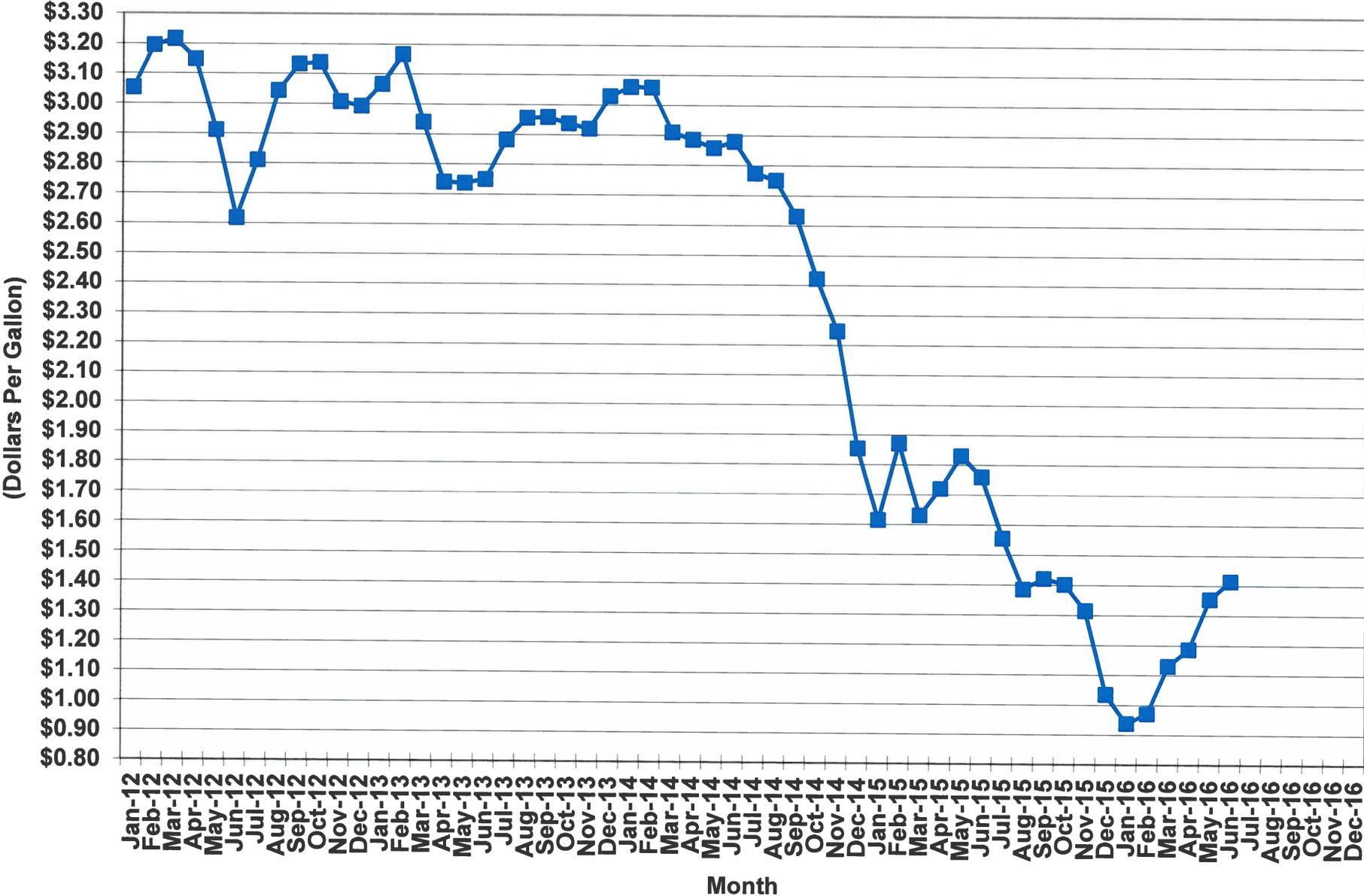


# ENERGY PRICES

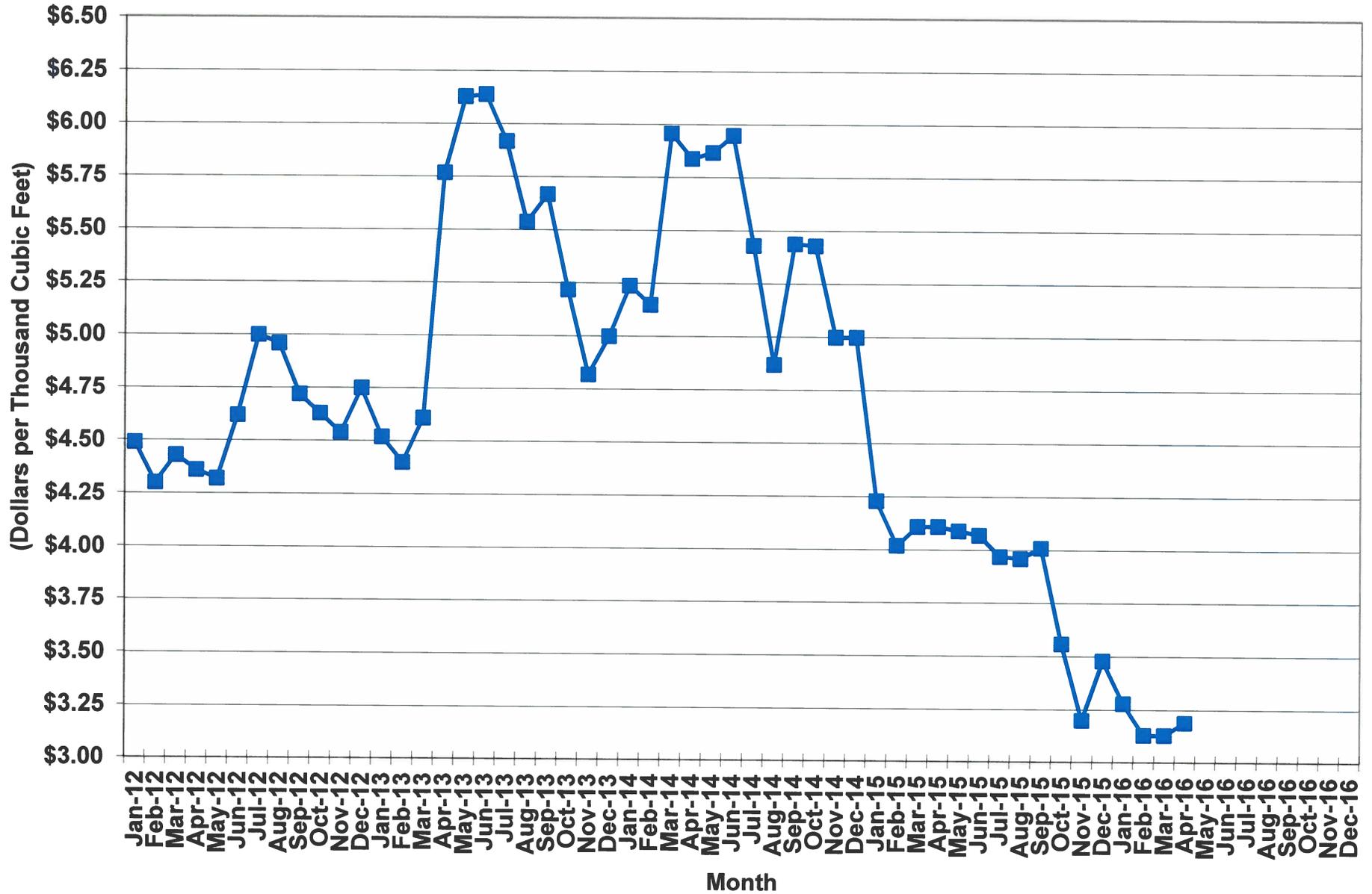
# Spot Crude Oil Prices



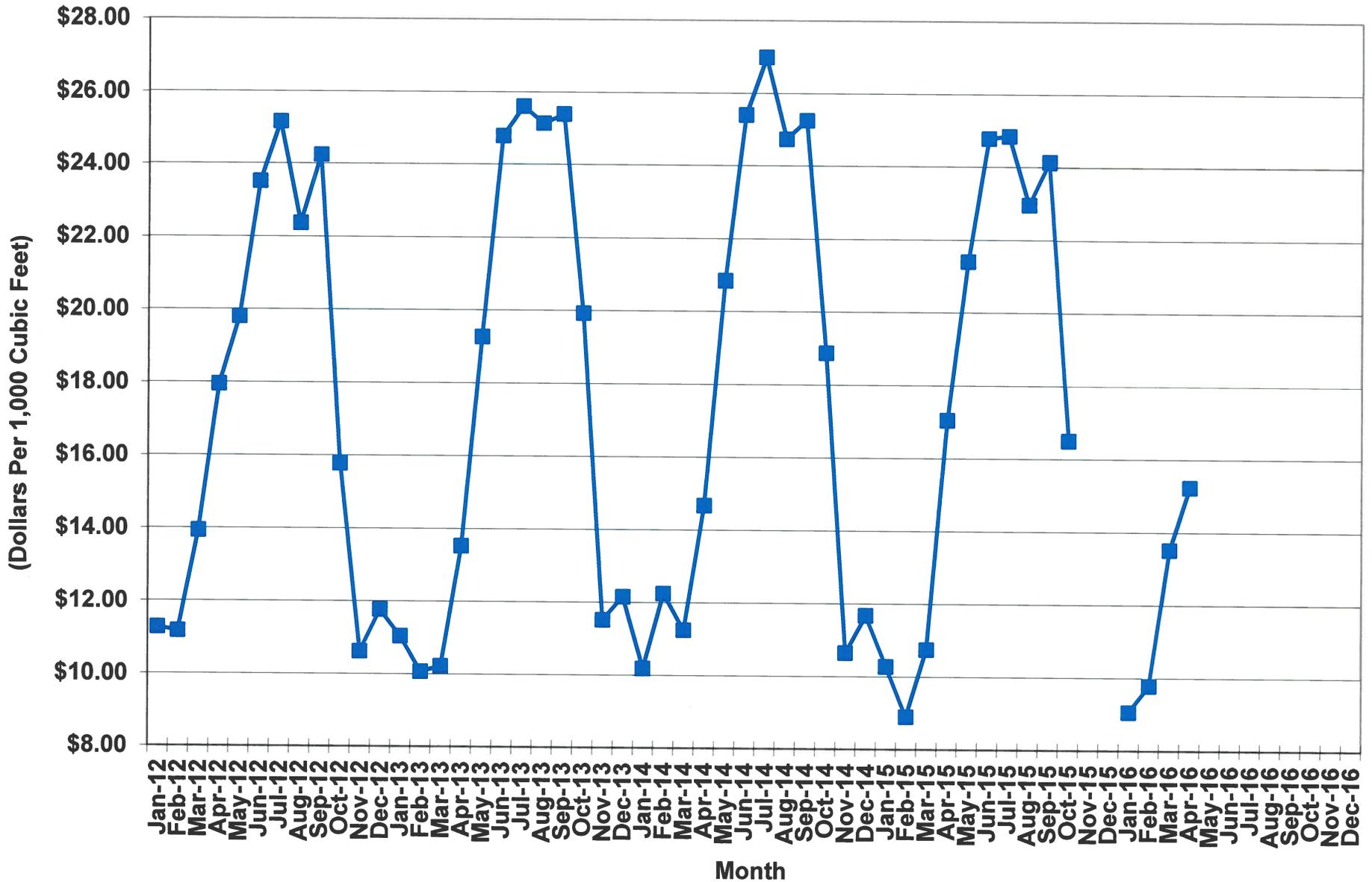
# No. 2 Heating Oil Prices in the United States



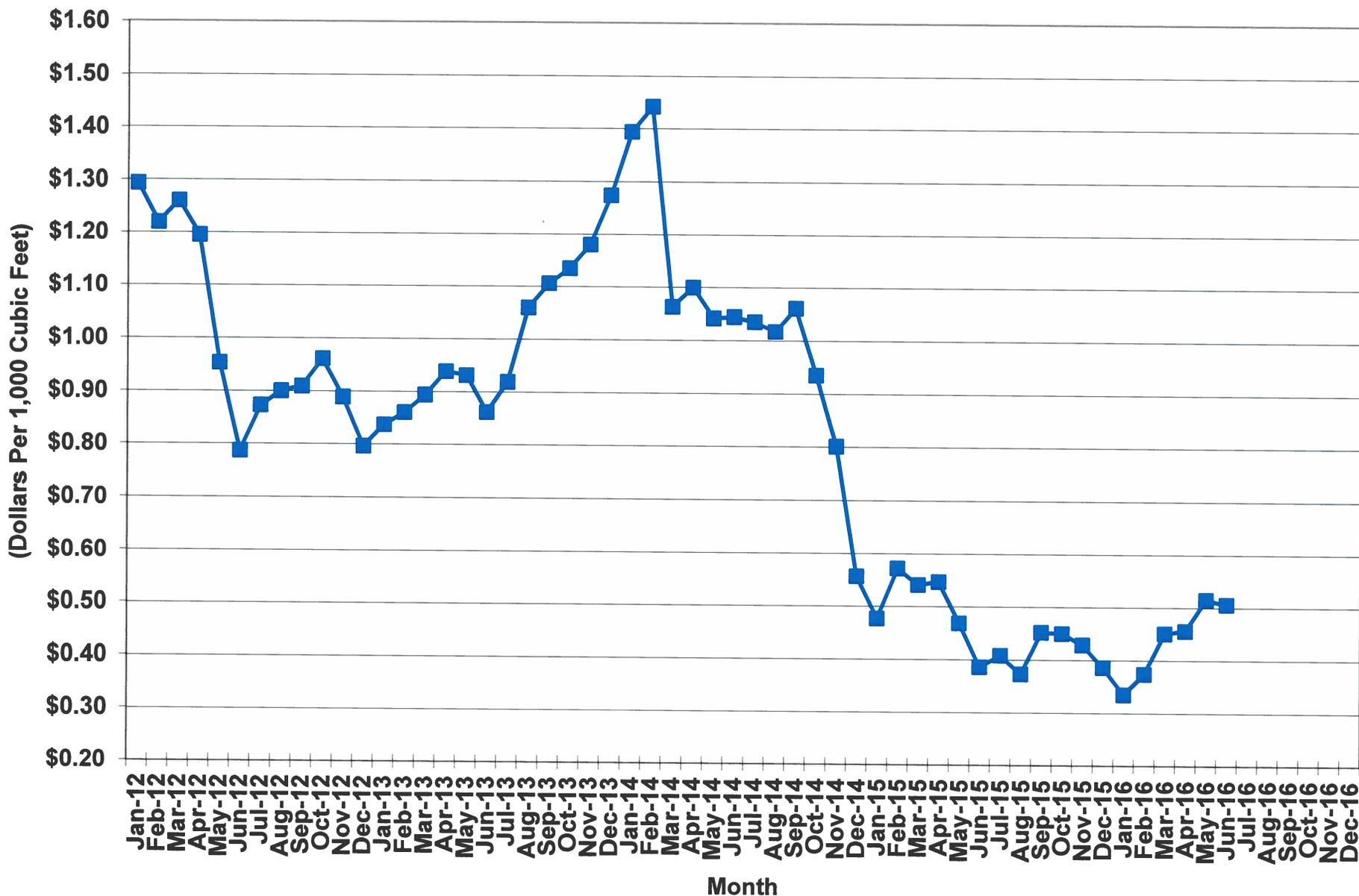
# Natural Gas Citygate Prices in South Carolina



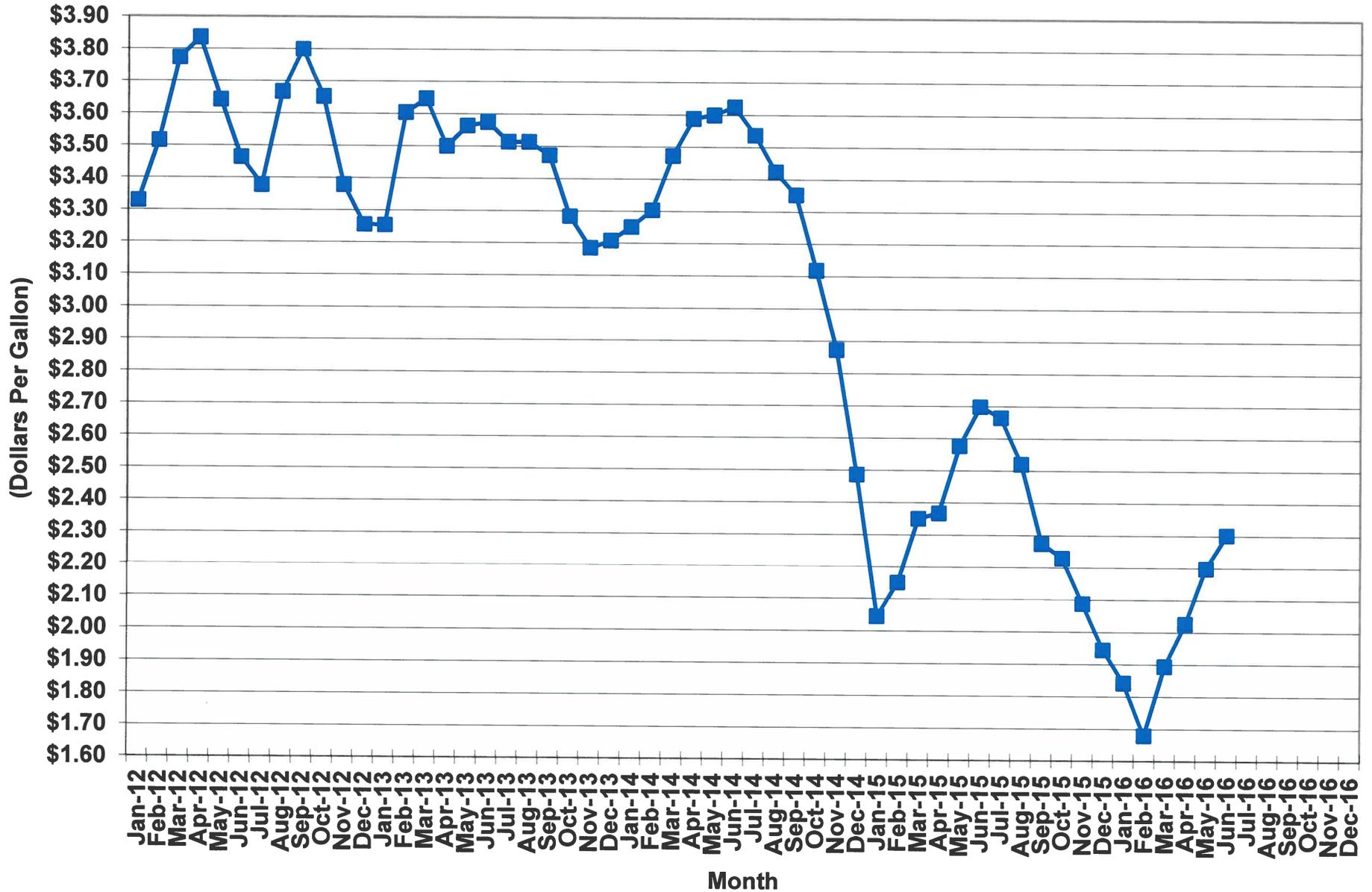
## Price of Natural Gas Delivered to Residential Customers in South Carolina



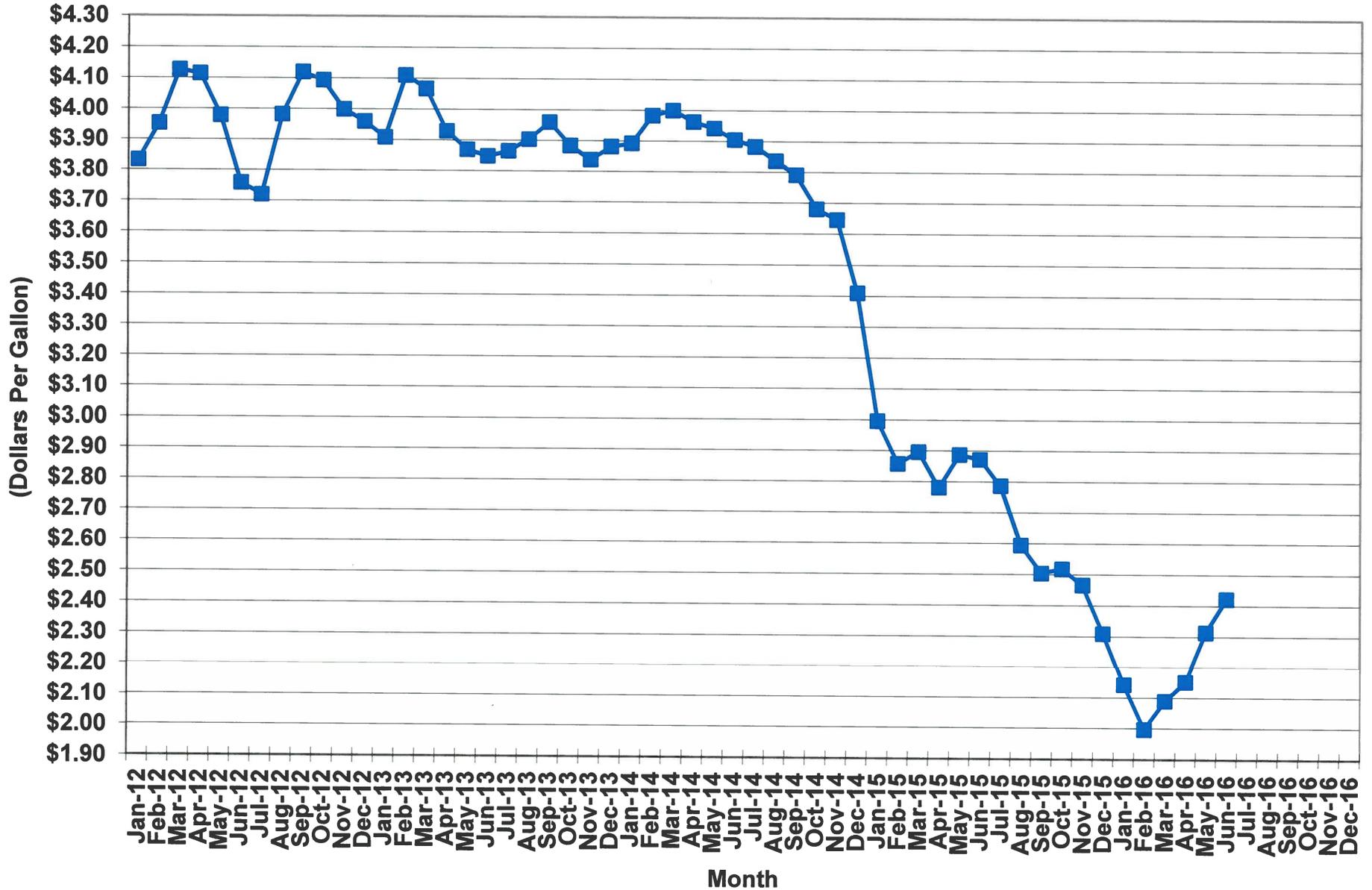
# Propane Prices in the United States



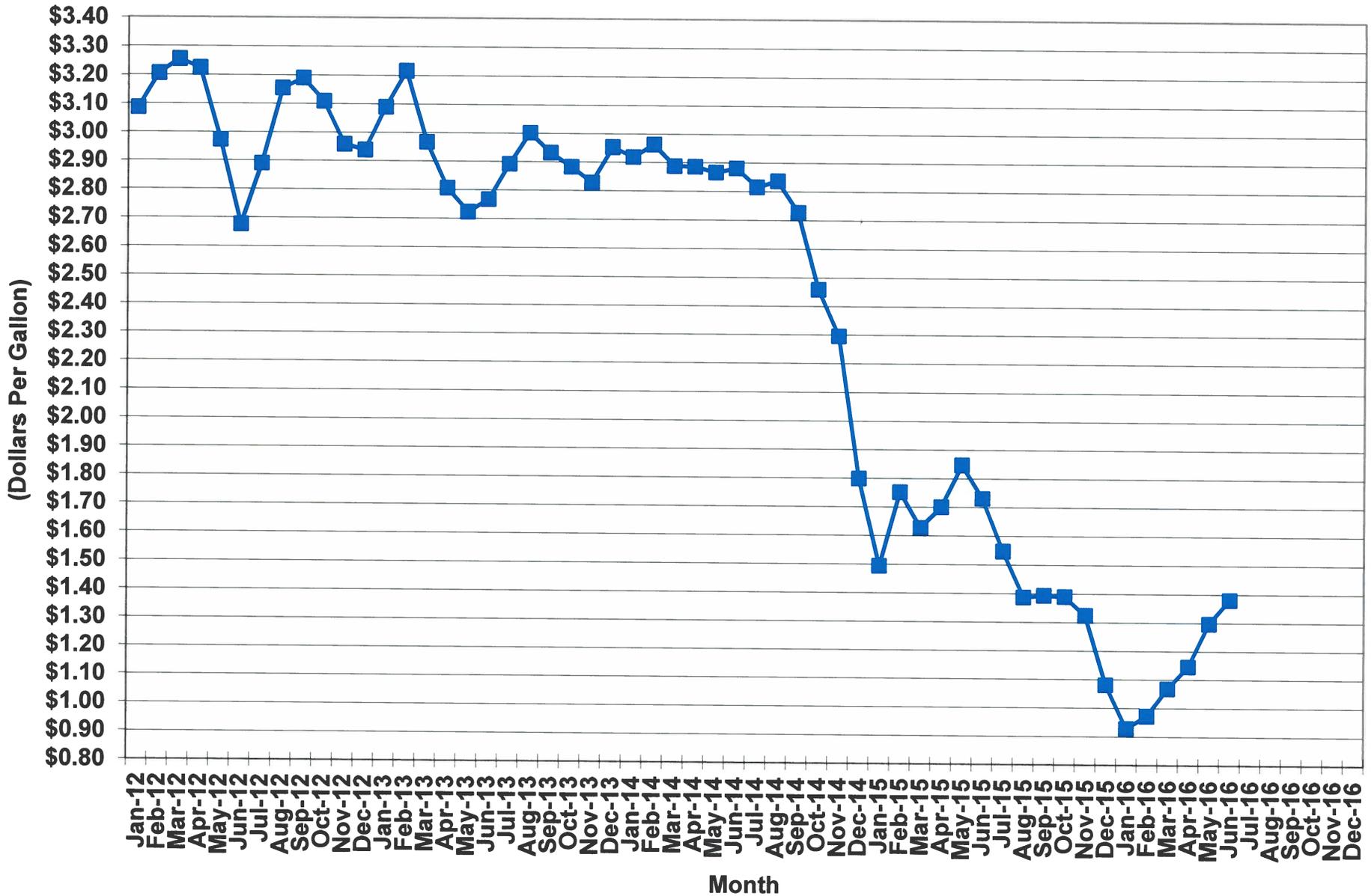
# Gasoline Prices in the United States



# Diesel Gasoline Prices in the United States



# Jet Fuel Prices in the Gulf States

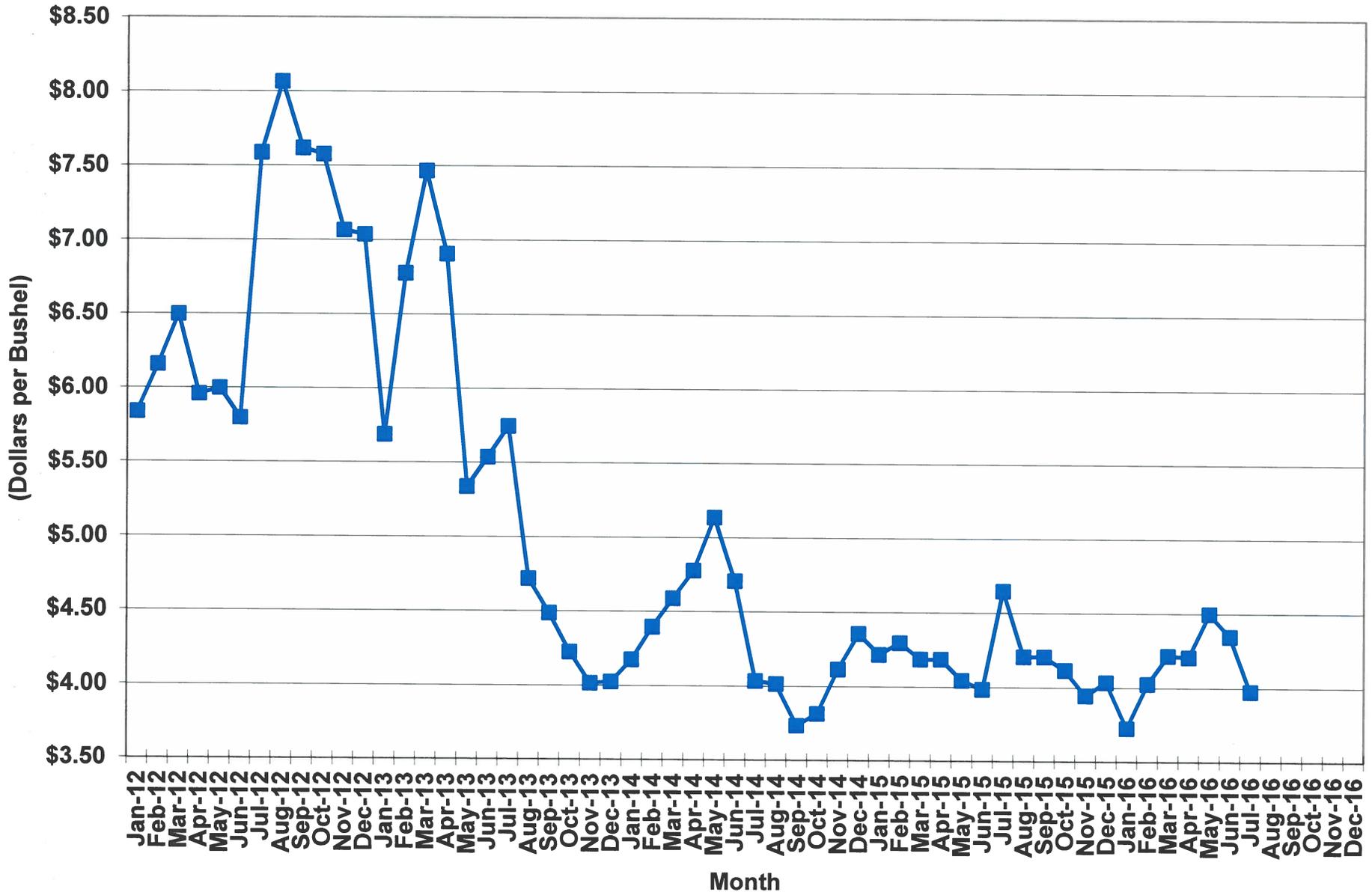


# Section X

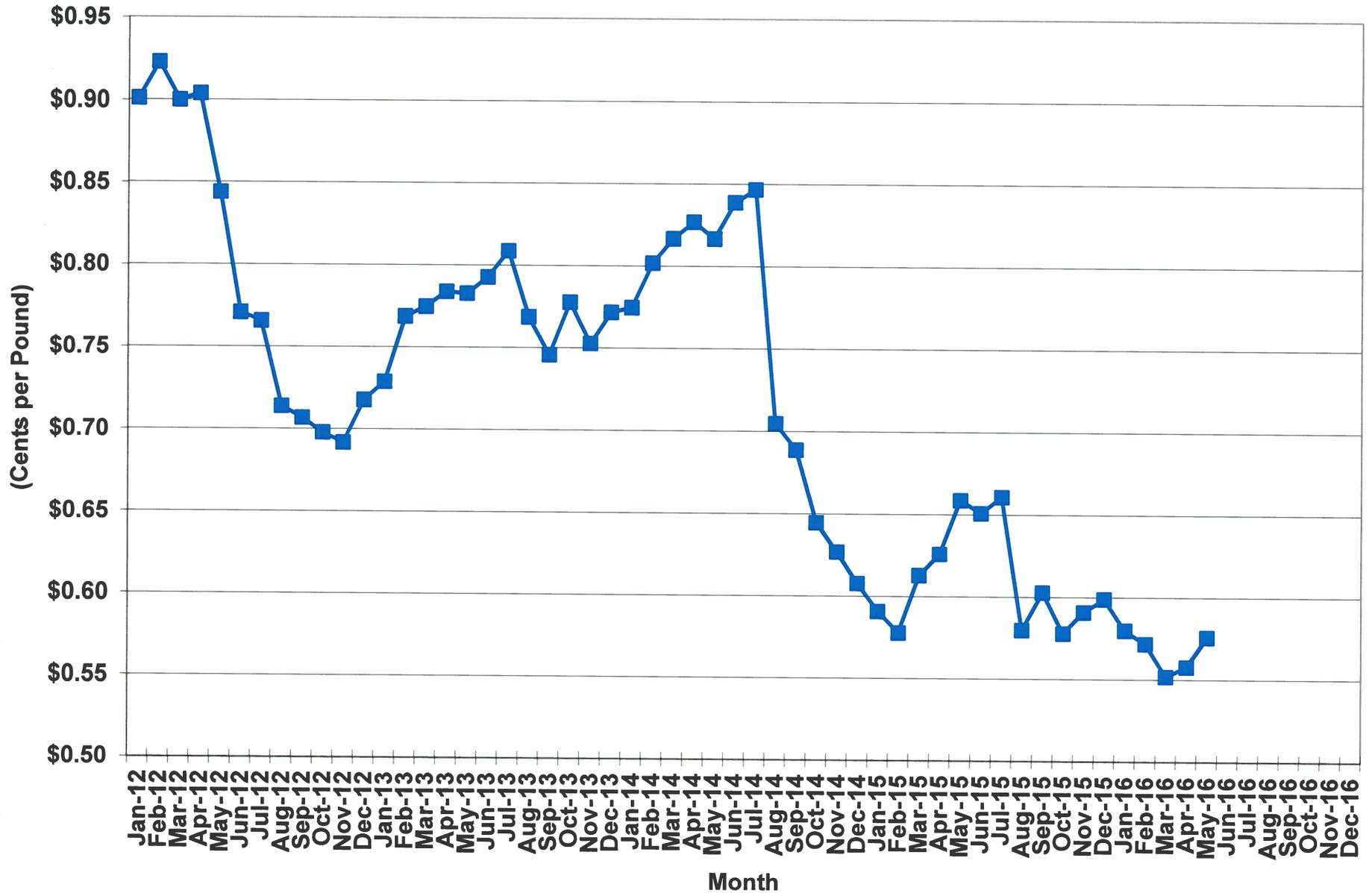


# AGRICULTURE

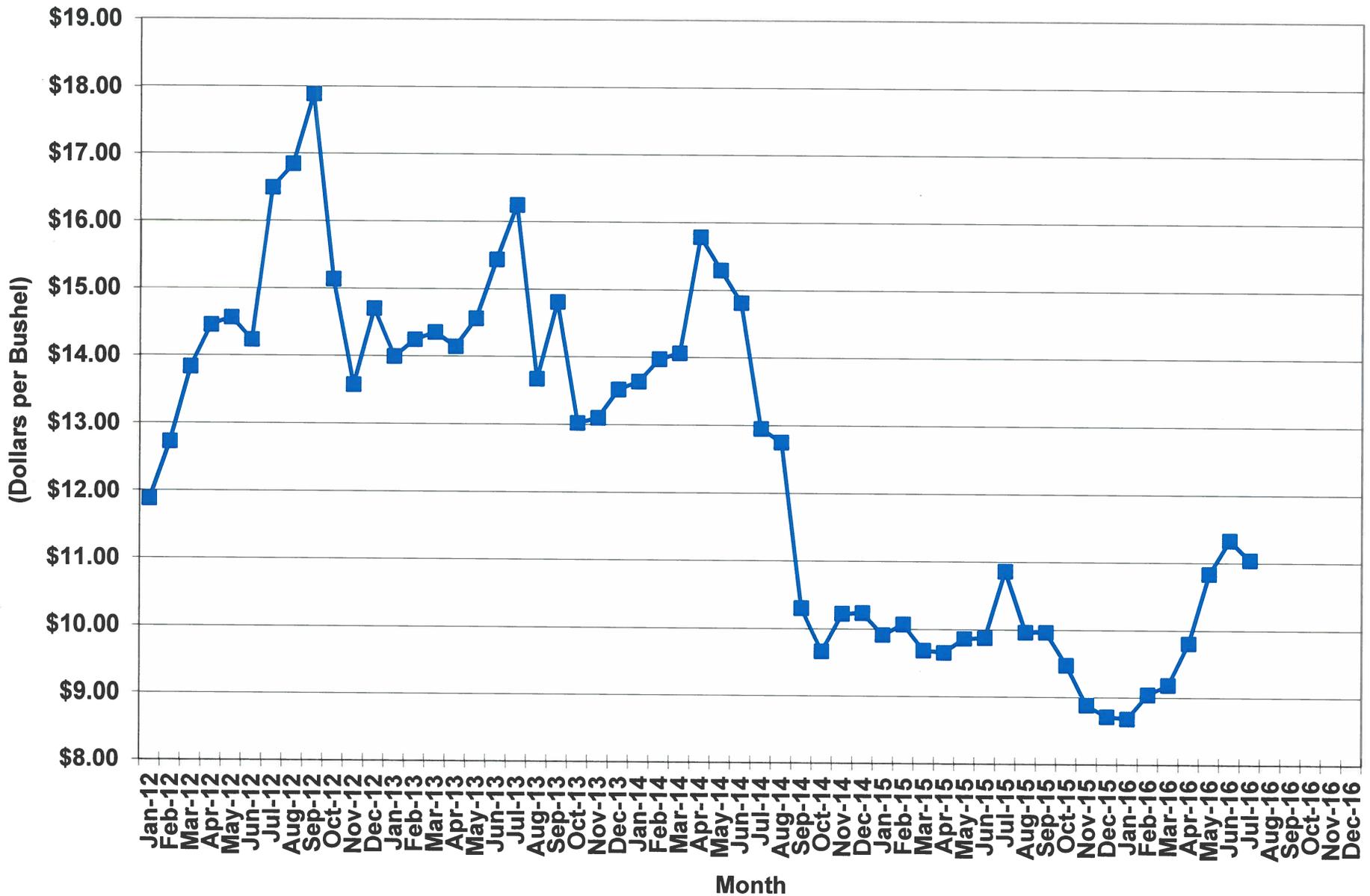
# Corn Prices in South Carolina



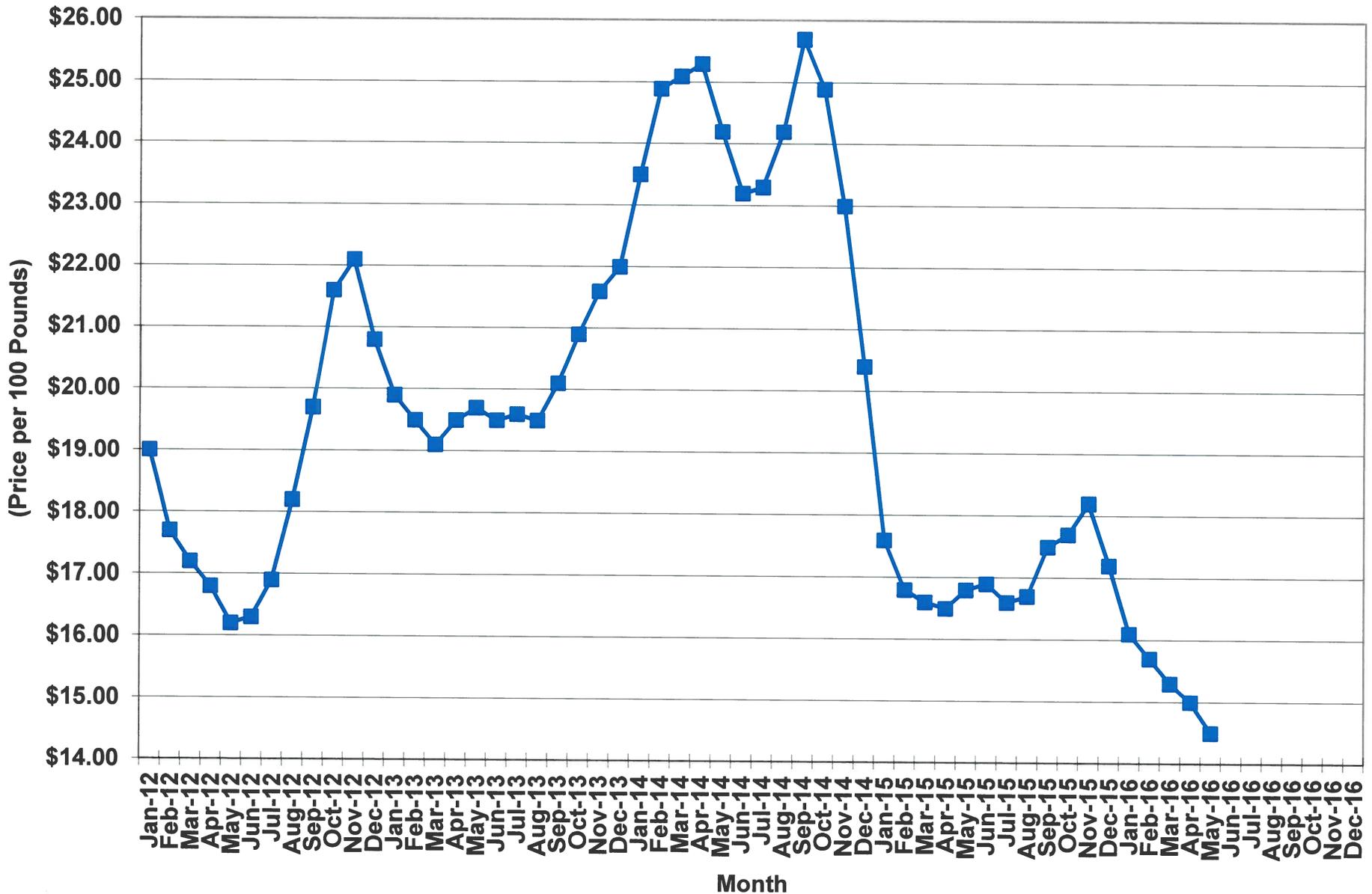
# Cotton Prices in the United States



# Soybean Prices in South Carolina



# Milk Prices in the United States

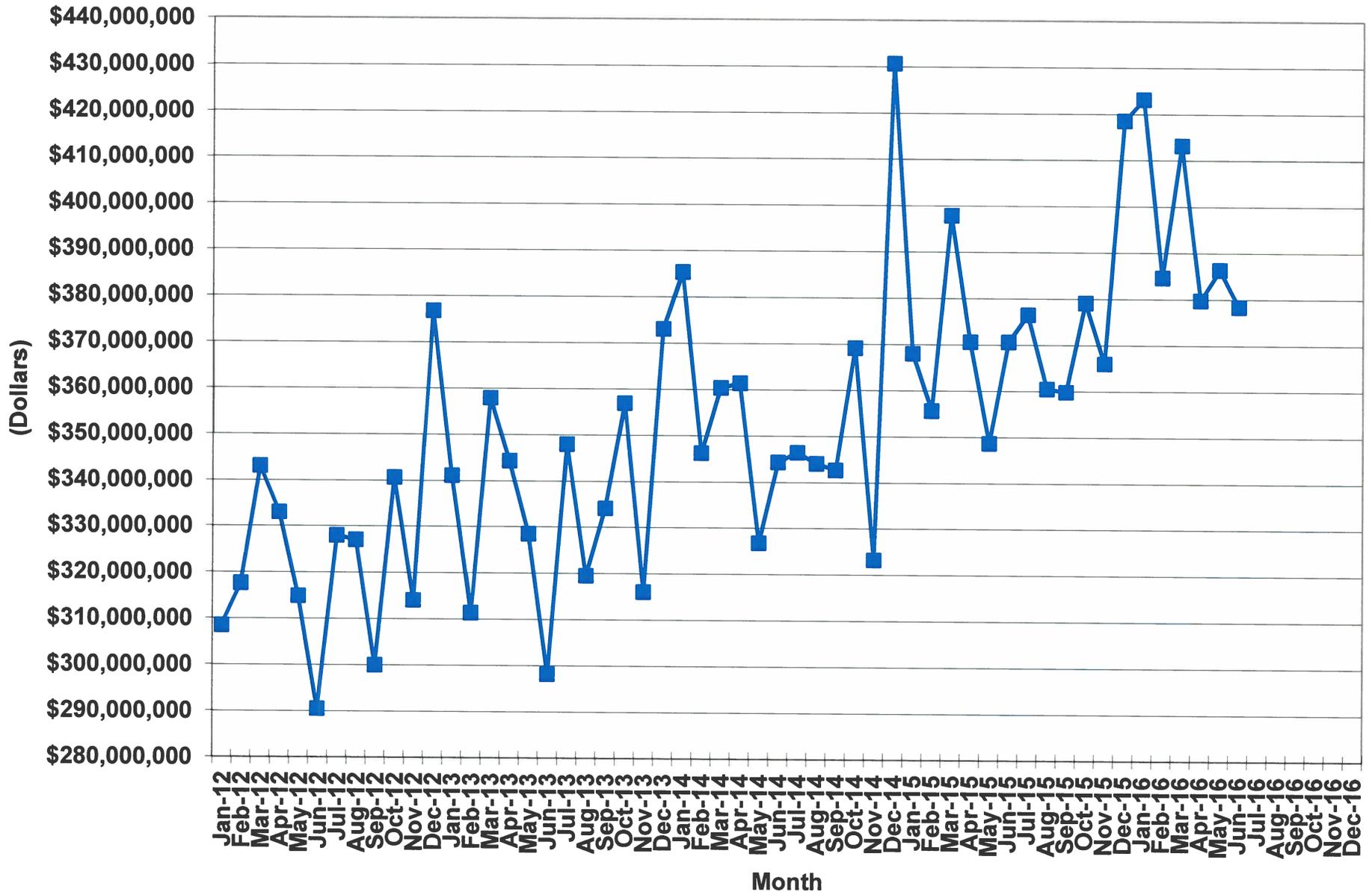


# Section XI

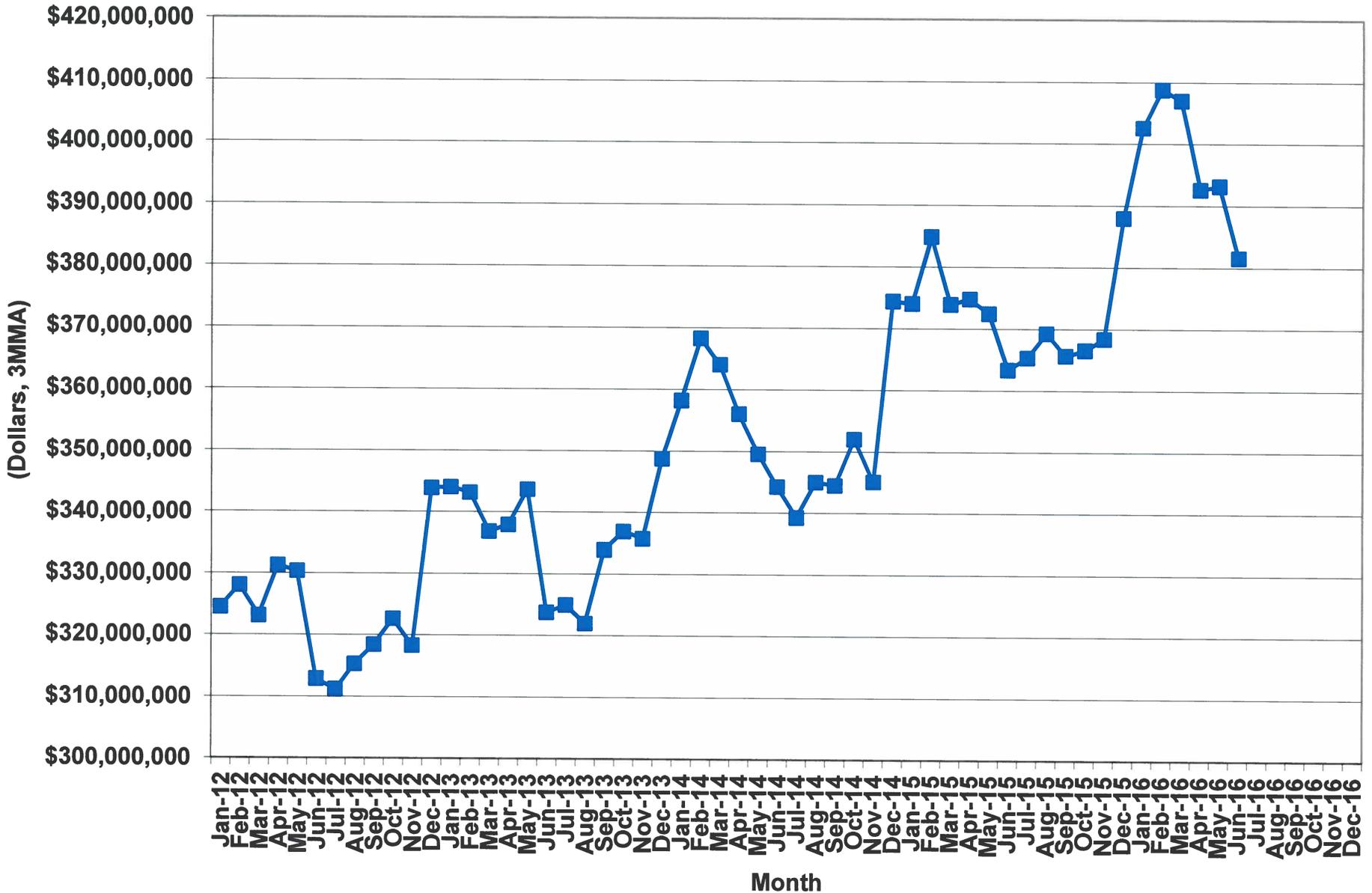


# INCOME AND DEBT

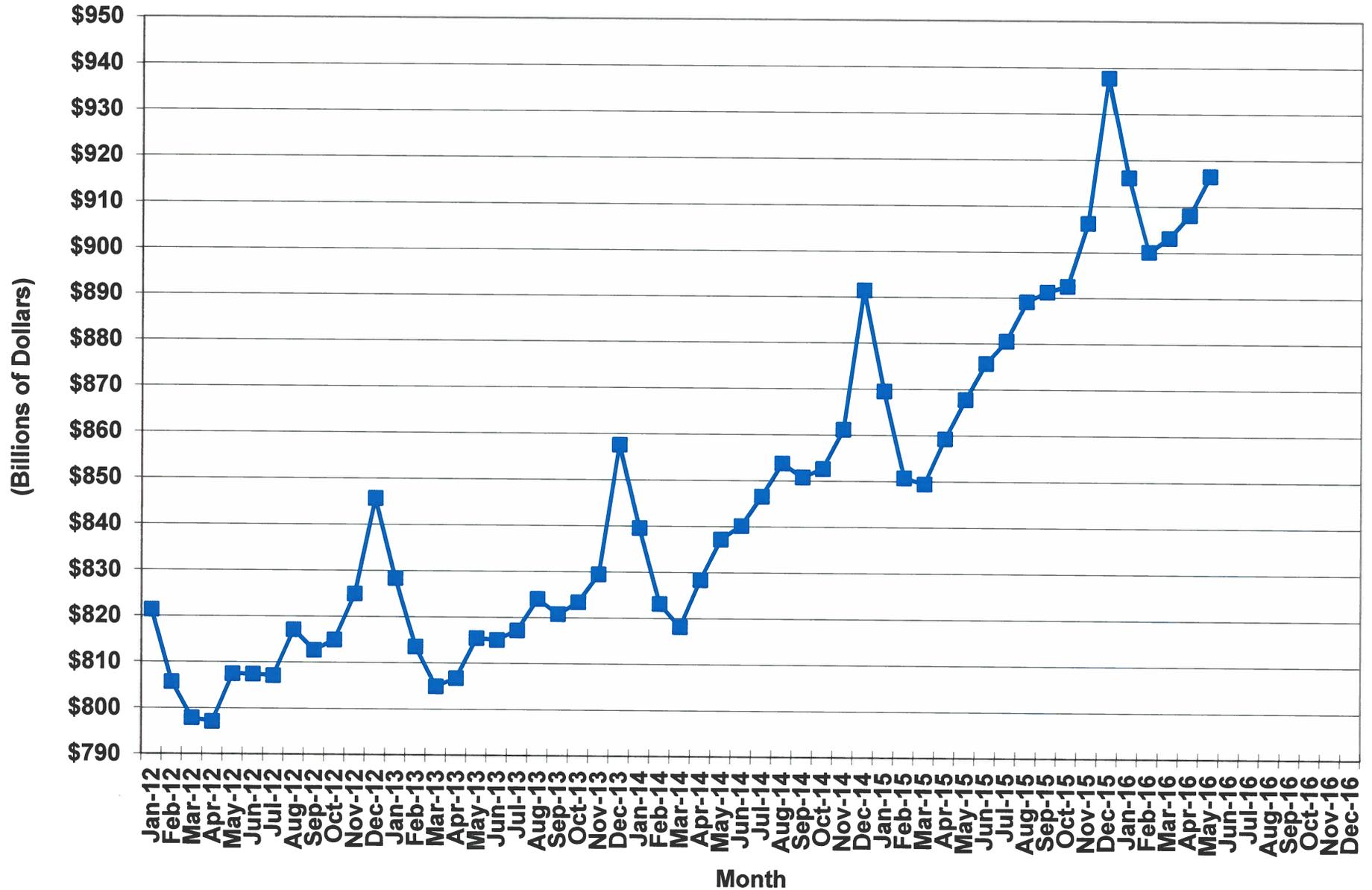
# Monthly Income Tax Withholdings in South Carolina



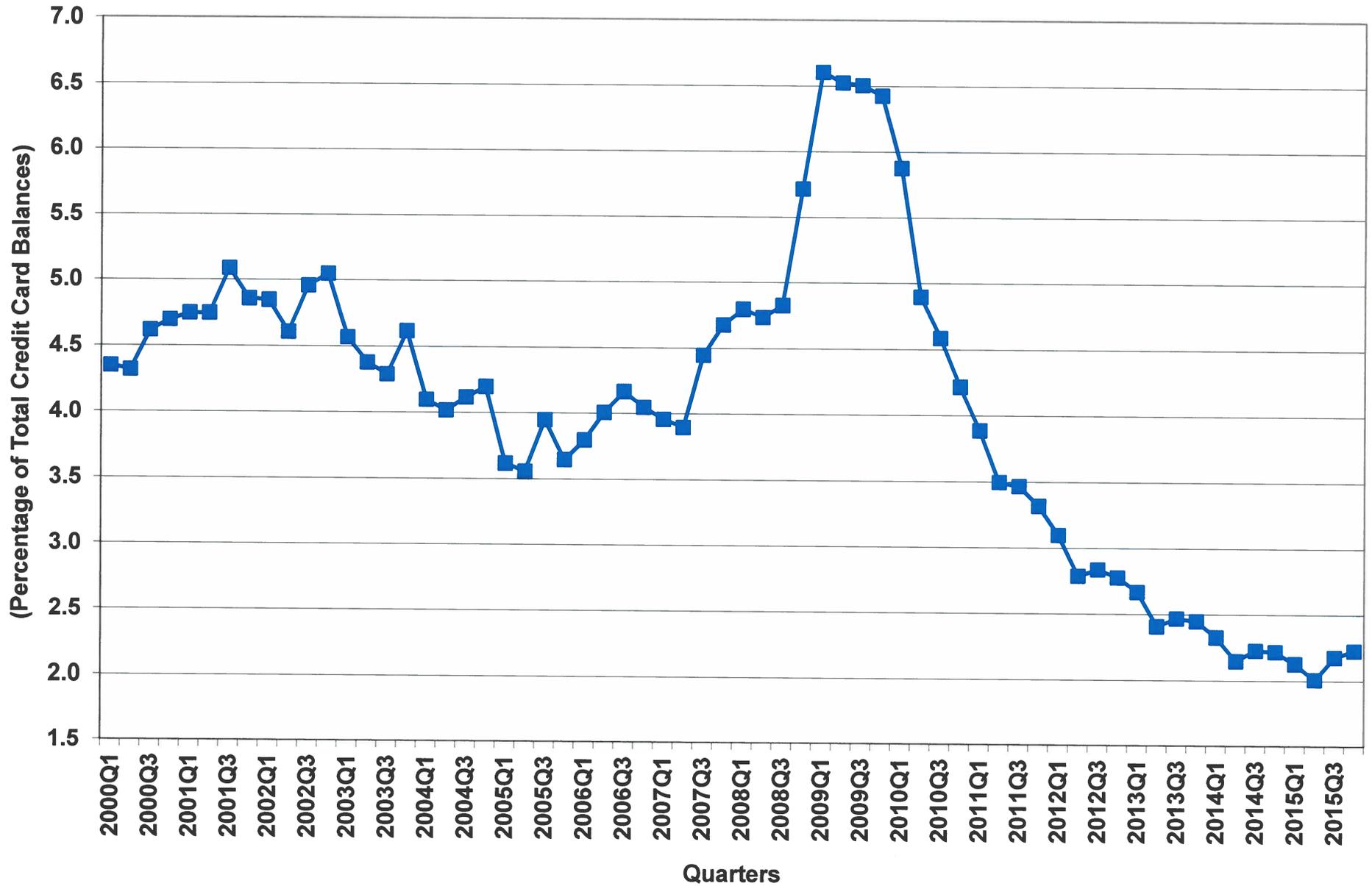
# Individual Income Tax Withholdings in South Carolina



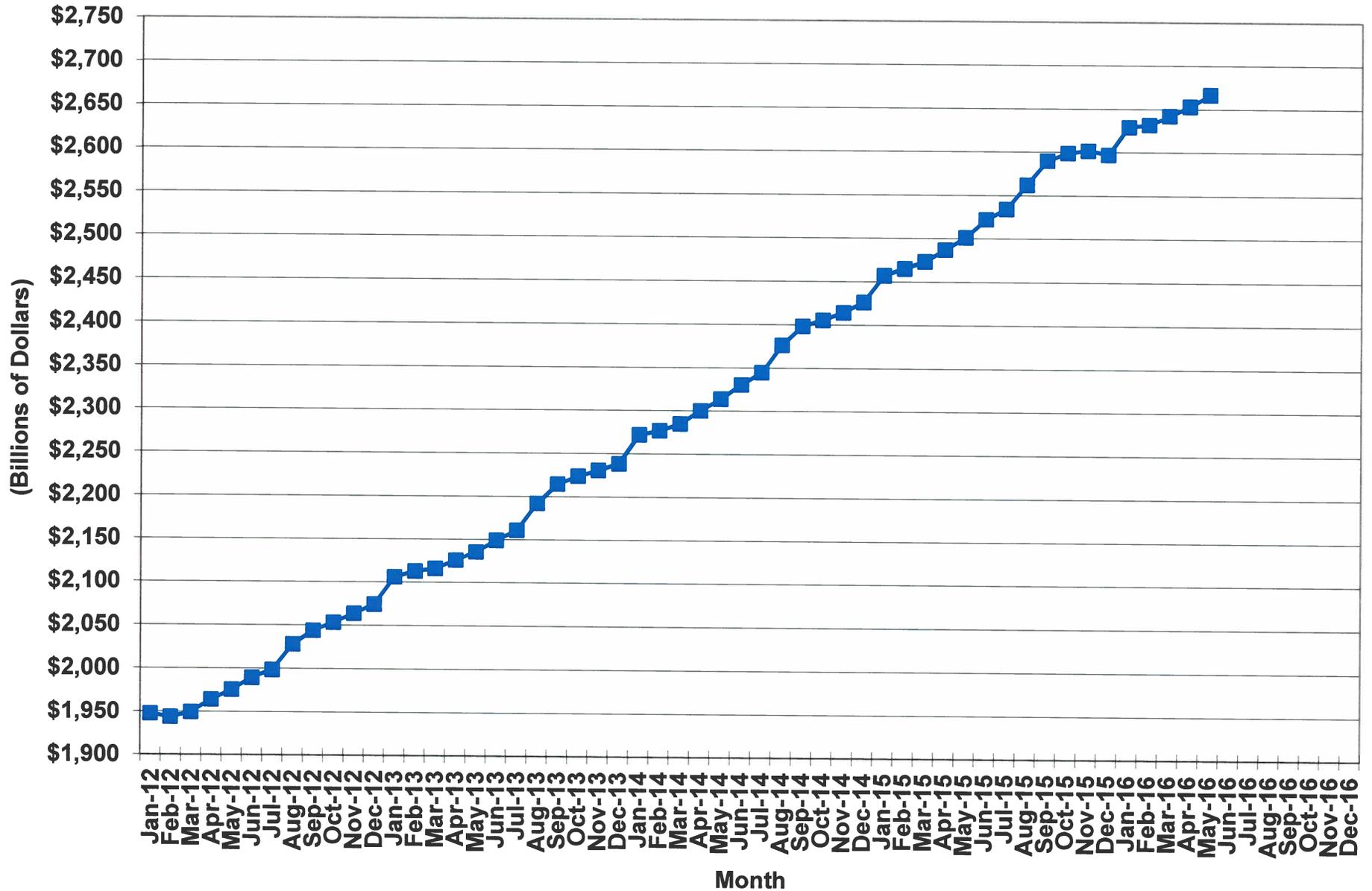
# Total Revolving Credit Outstanding in the United States



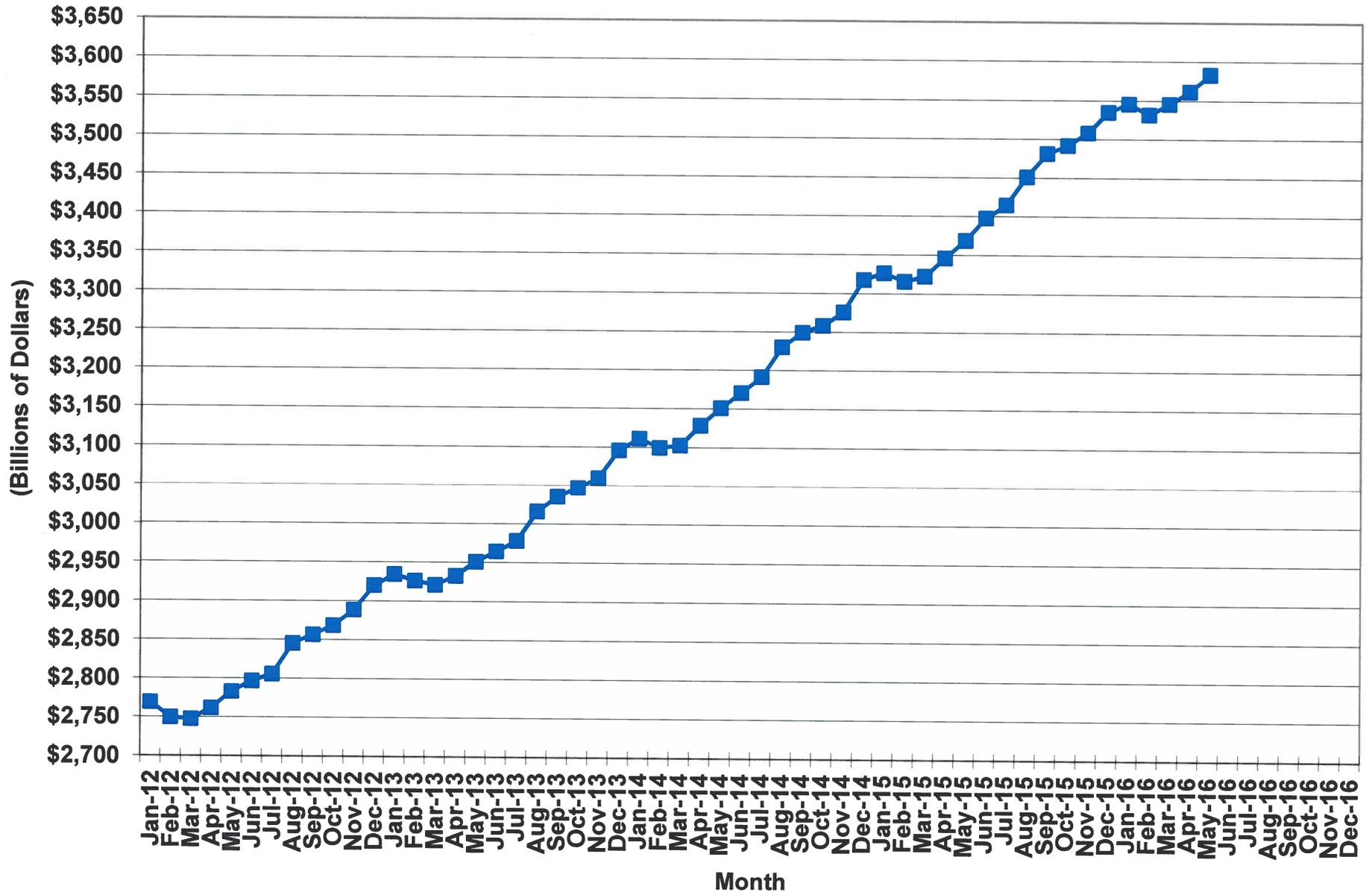
## Delinquency Rates on Credit Cards in the U.S.



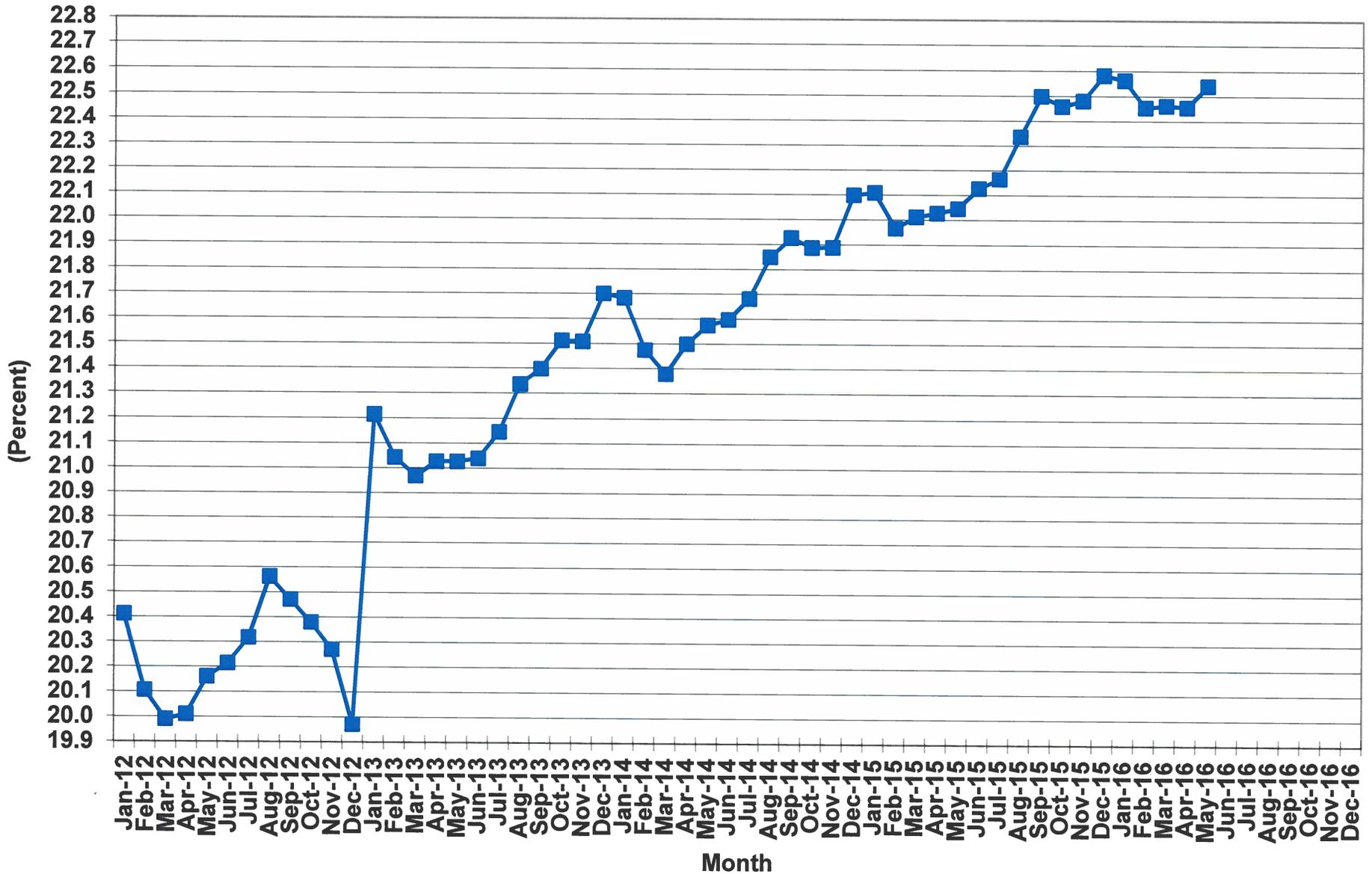
# Total Nonrevolving Credit Outstanding in the United States



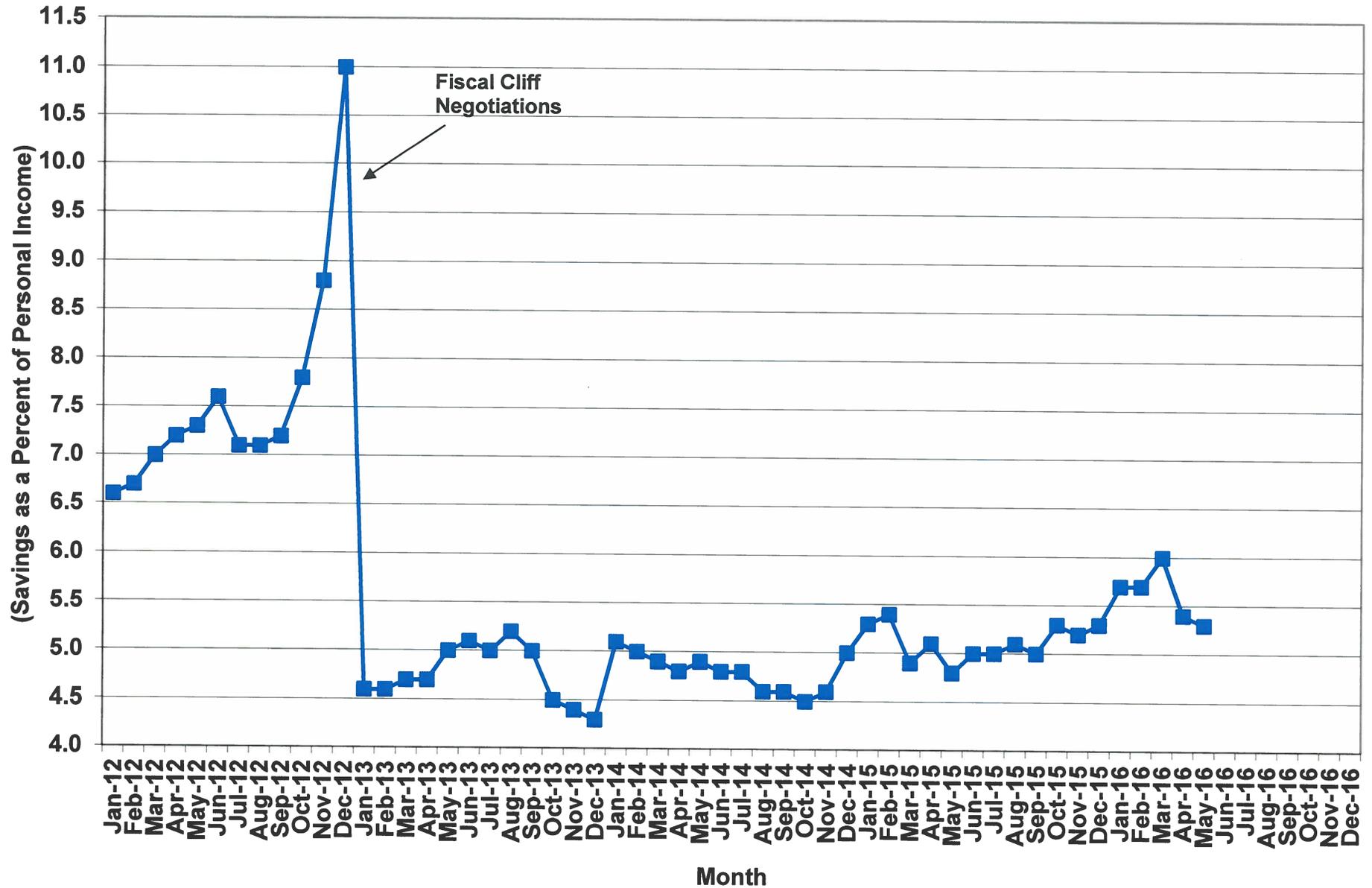
# Total Consumer Credit Outstanding in the United States



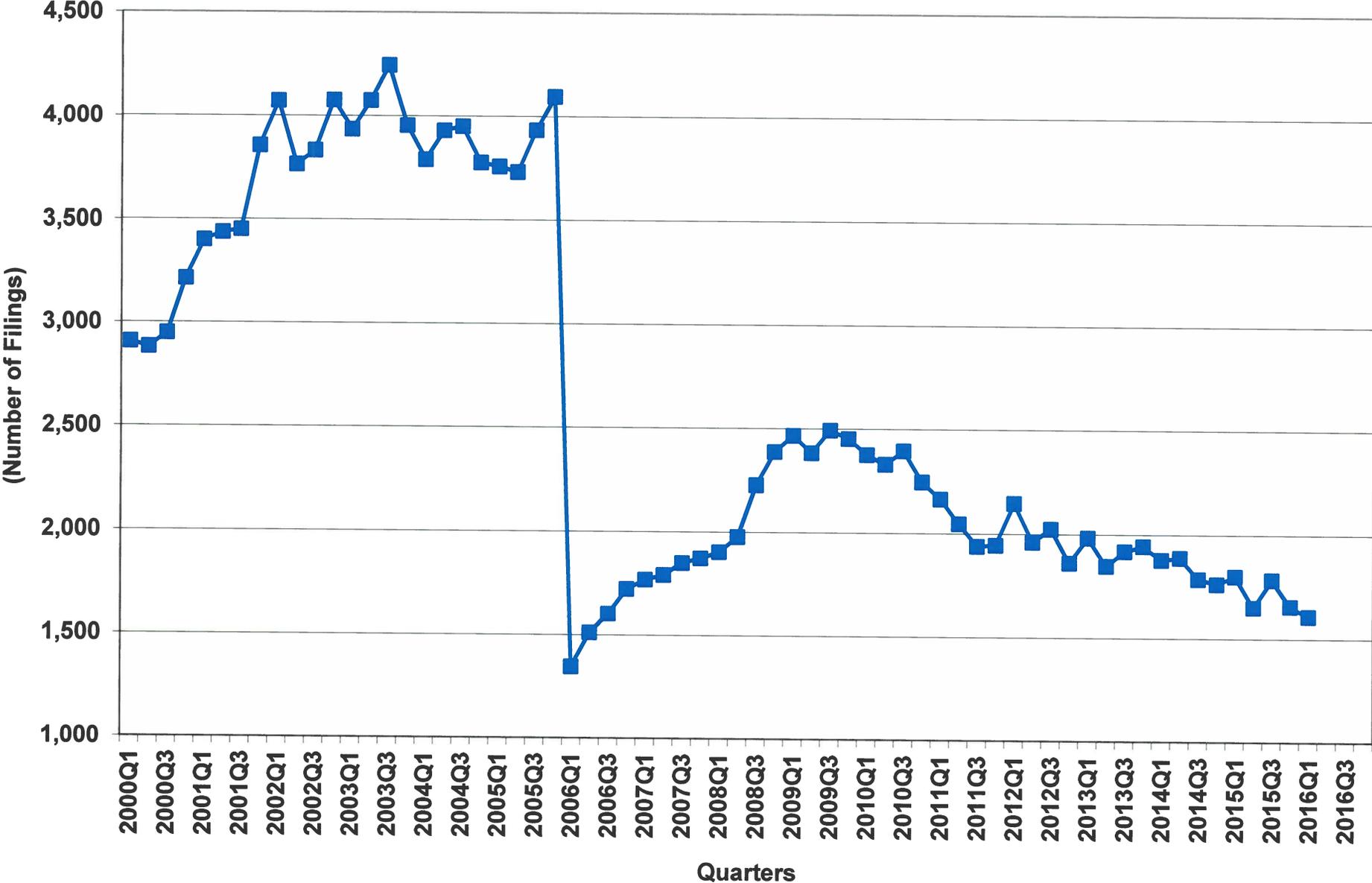
# Total Credit Outstanding as a Percent of Personal Income



# Personal Savings Rate in the U.S.



# Total Bankruptcy Filings in South Carolina



# Section XII



# GOVERNMENT EMPLOYMENT AND REVENUE

---

**General Fund Revenues In The Southeastern States  
Fiscal Year 2015-16**

Fiscal Year-to-Date Percent Change Over Same Period One Year Ago													
State	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Y-END
Alabama 1/	7.2	6.7	3.5	3.3	1.7	2.1	2.4	2.2	2.7	2.5	3.1	2.5	2.5
Arkansas	(1.0)	2.4	1.1	1.0	0.1	(0.7)	0.4	2.2	3.3	3.7	3.5	1.5	1.5
Florida	2.3	4.3	2.8	3.1	3.1	2.6	2.3	2.5	2.8	2.5	2.6		
Georgia	6.1	9.8	9.4	8.2	9.1	8.7	8.9	10.7	10.3	9.9	9.9	9.4	9.4
Kentucky	4.0	5.7	4.5	4.9	2.9	4.0	4.7	4.3	5.0	5.0	3.9	3.7	3.7
Louisiana	(10.0)	(8.0)	(13.3)	(14.1)	(12.5)	(15.6)	(12.3)	(10.0)	(5.7)	(8.4)	(8.0)	(5.1)	(5.1)
Mississippi	(3.2)	3.5	0.7	0.9	0.6	(1.3)	(0.6)	(0.9)	(0.3)	(2.1)	(0.4)	(0.6)	(0.6)
North Carolina	9.9	6.1	7.8	6.0	6.9	6.1	4.7	5.9	5.4	4.9	3.4		
South Carolina 2/	12.6	7.1	2.5	4.0	4.5	2.8	7.0	12.0	6.0	5.2	5.1	4.2	
Tennessee	8.5	6.0	6.4	7.5	7.9	8.1	5.5	5.4	6.5	6.4	6.2	6.2	6.2
Virginia	(10.0)	(2.6)	2.4	0.5	1.3	1.6	1.9	1.6	2.2	1.0	1.5		
West Virginia	(8.2)	(3.8)	(5.8)	(6.7)	(5.7)	(6.6)	(5.9)	(1.9)	(3.0)	(4.8)	(3.5)	(2.6)	(2.6)
<b>Southeastern Region (Excluding South Carolina)</b>	2.2	3.9	3.5	3.0	3.2	2.7	2.7	3.4	3.9	3.3	3.2		

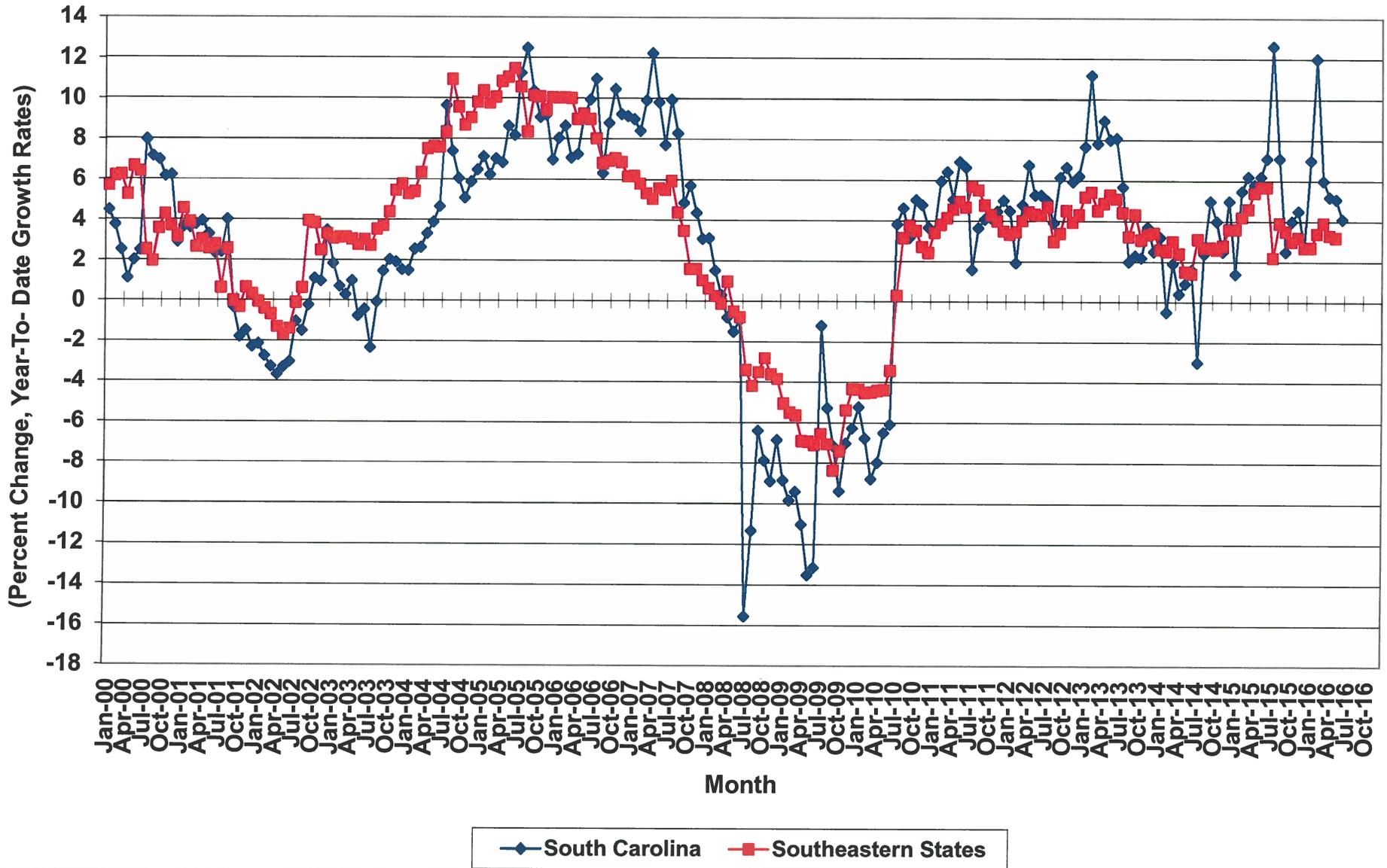
Notes: All data compiled and calculations made by the Board of Economic Advisors.

1/: Alabama is on a federal fiscal year (October to September). The monthly revenue collections have been adjusted to a state fiscal year (July to June) for comparison.

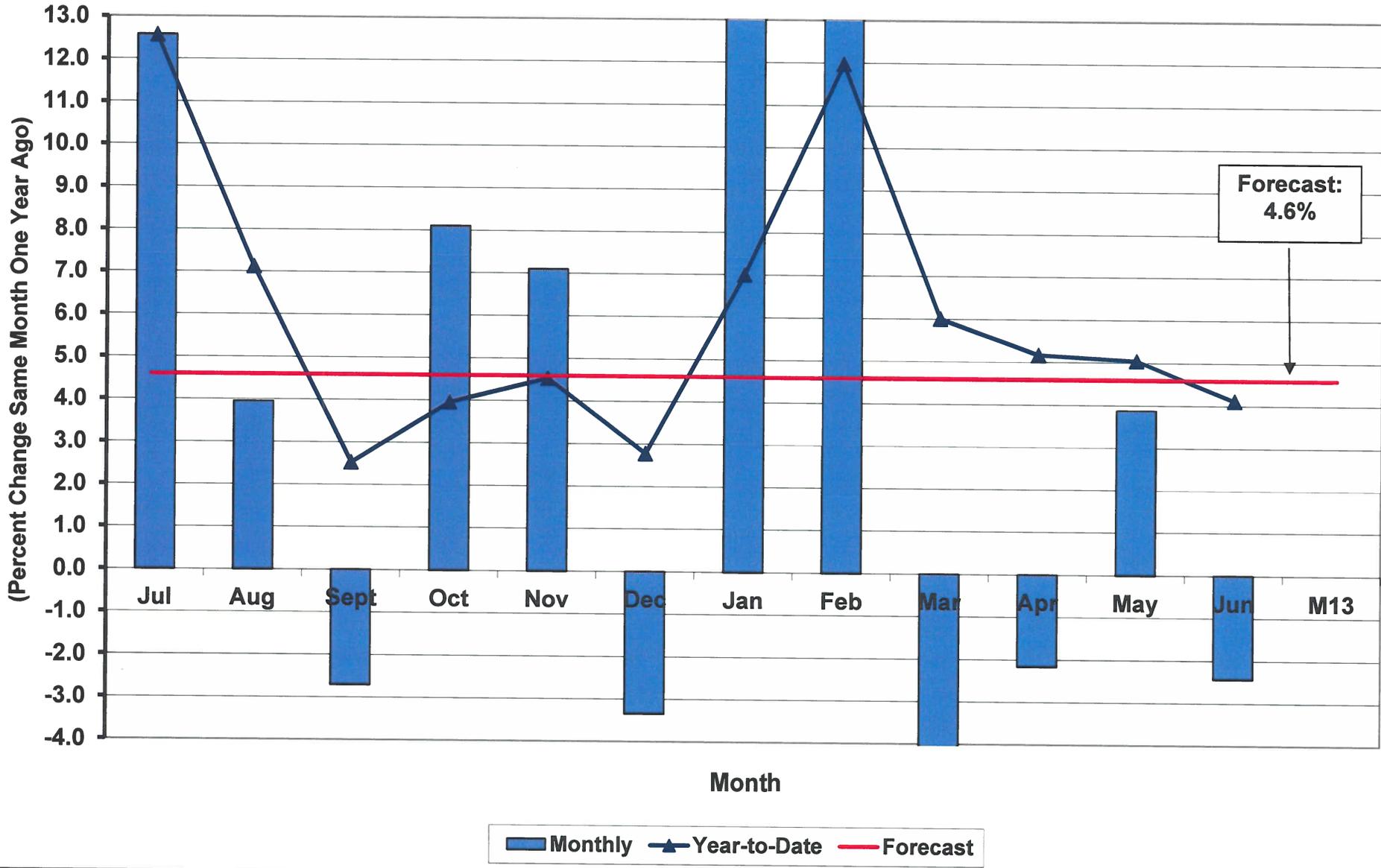
2/: South Carolina has a 13th month for accounting purposes and is reflected in the year-end growth rate.

Sources: General Fund revenue reports from respective states.

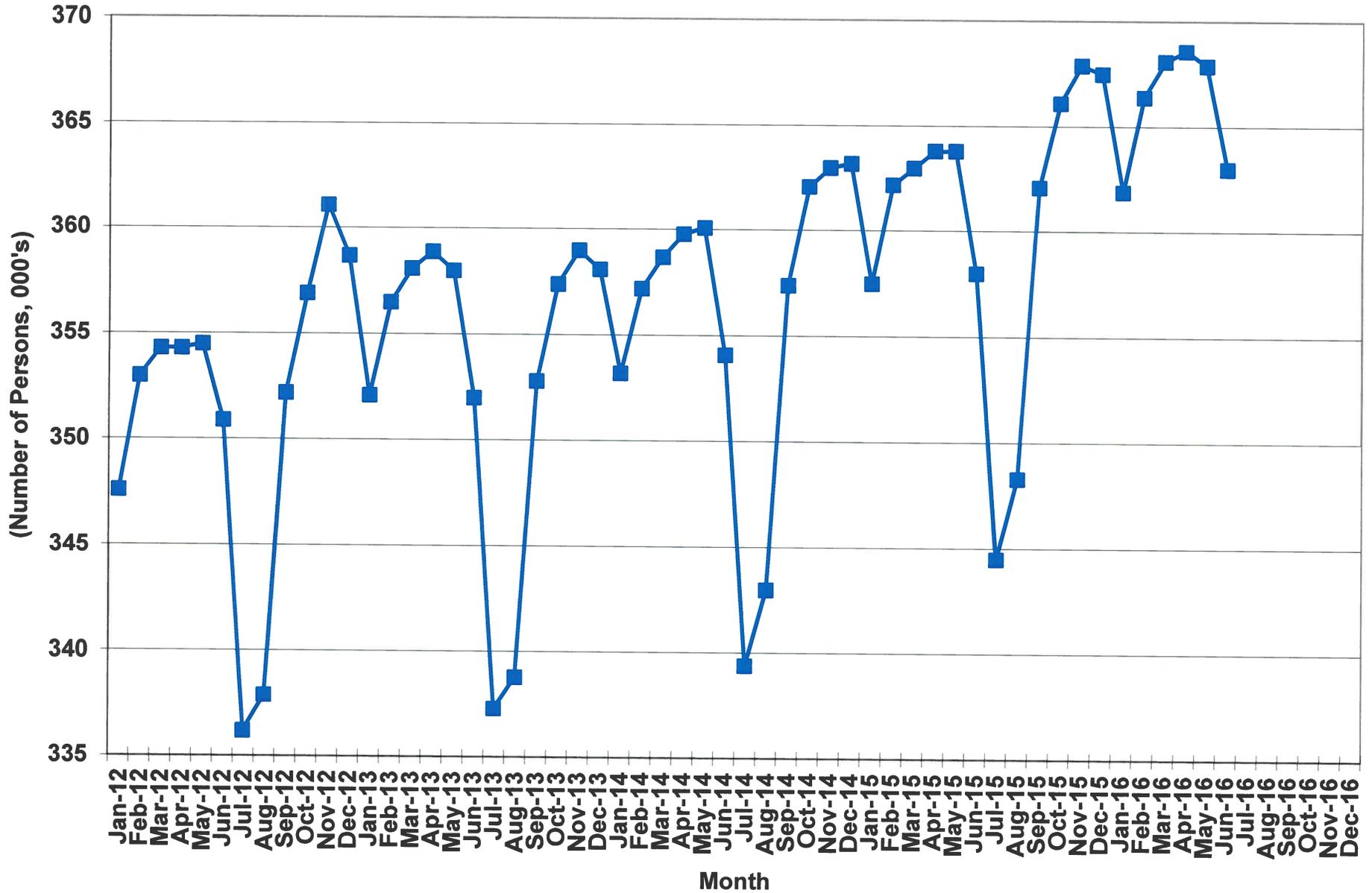
# Growth in General Fund Revenue South Carolina & the Southeastern States



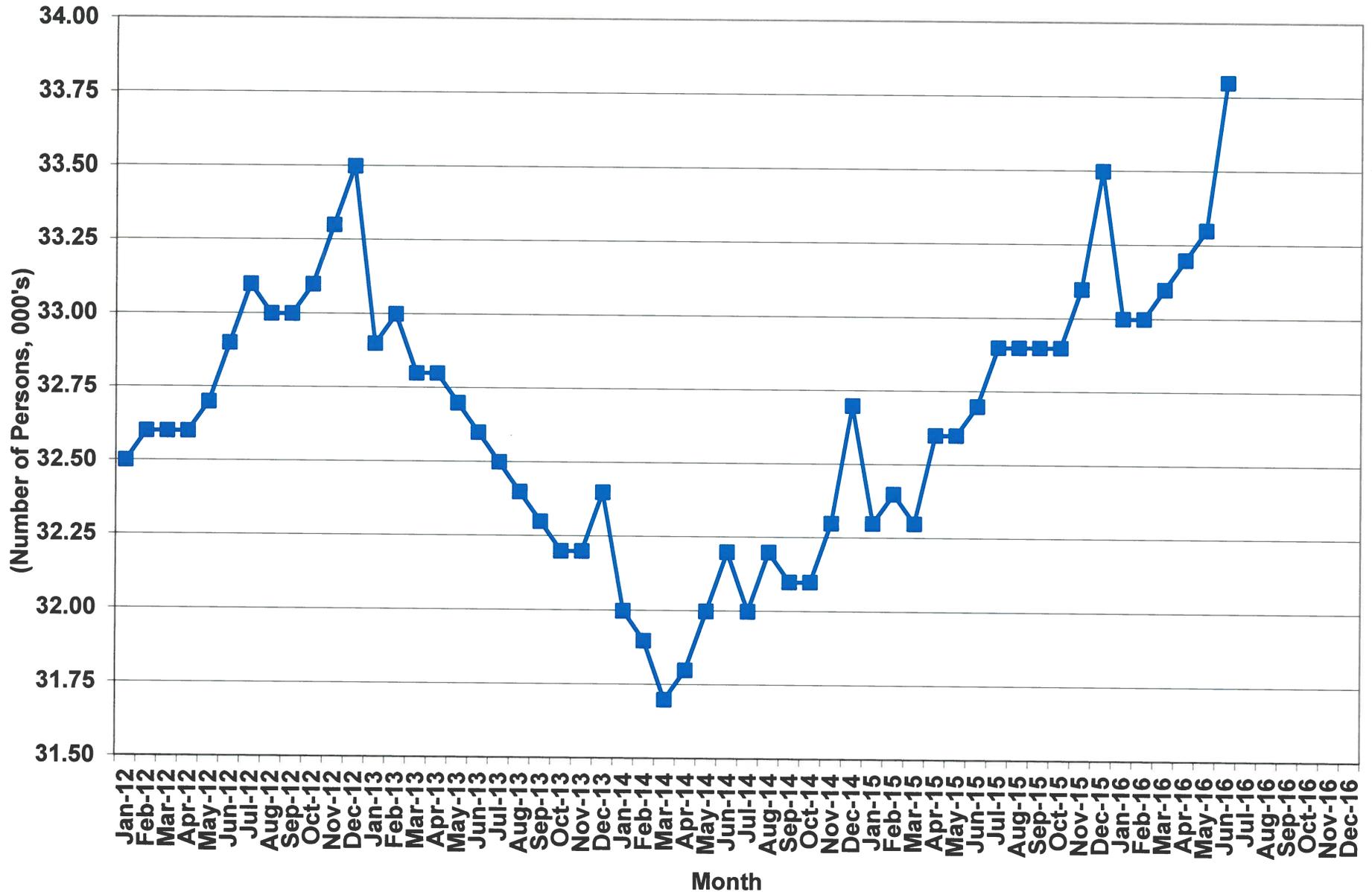
# Growth in Total General Fund Revenue Collections FY2016 Monthly and Year-to-Date



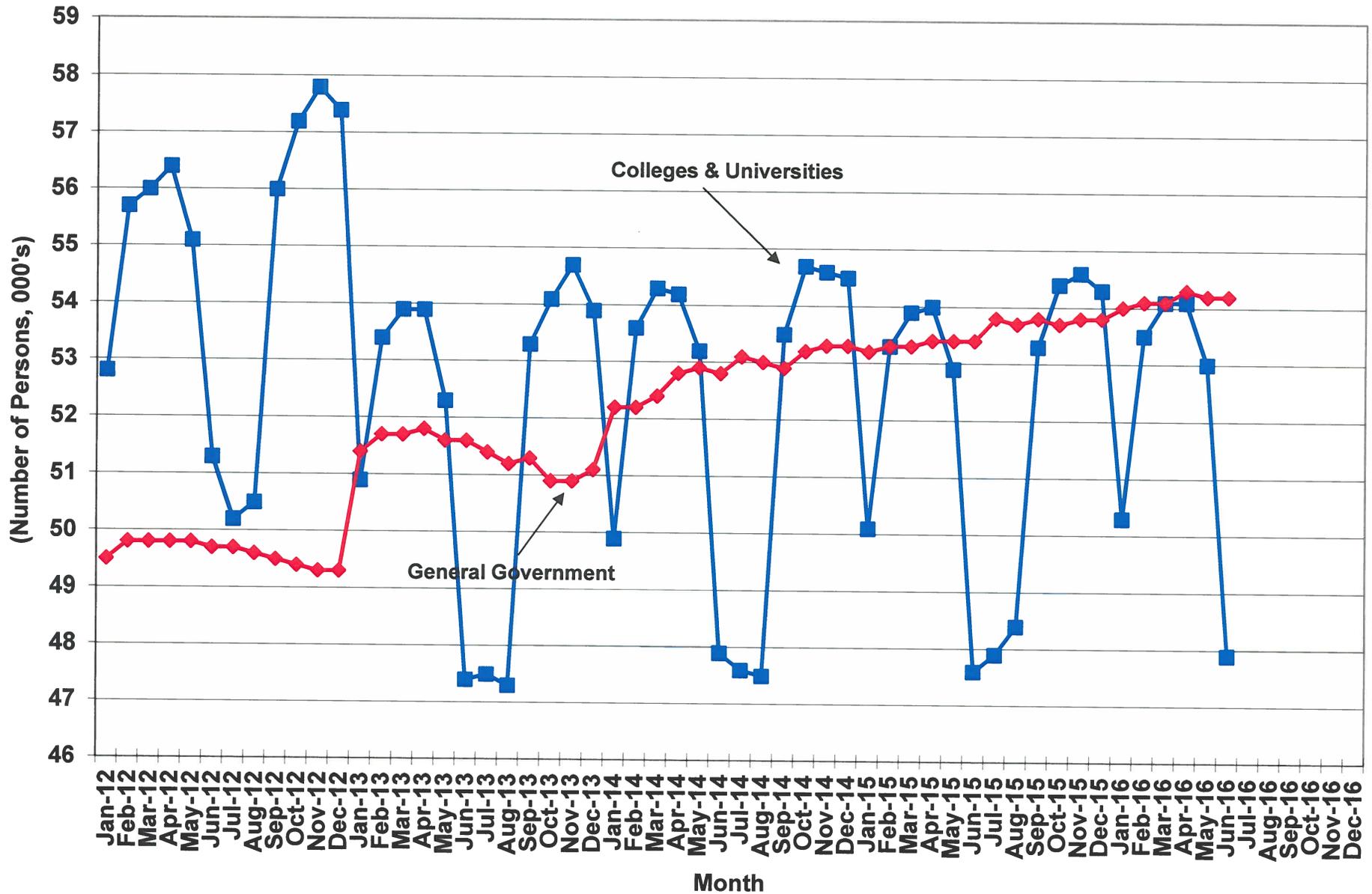
# Public Employment in South Carolina



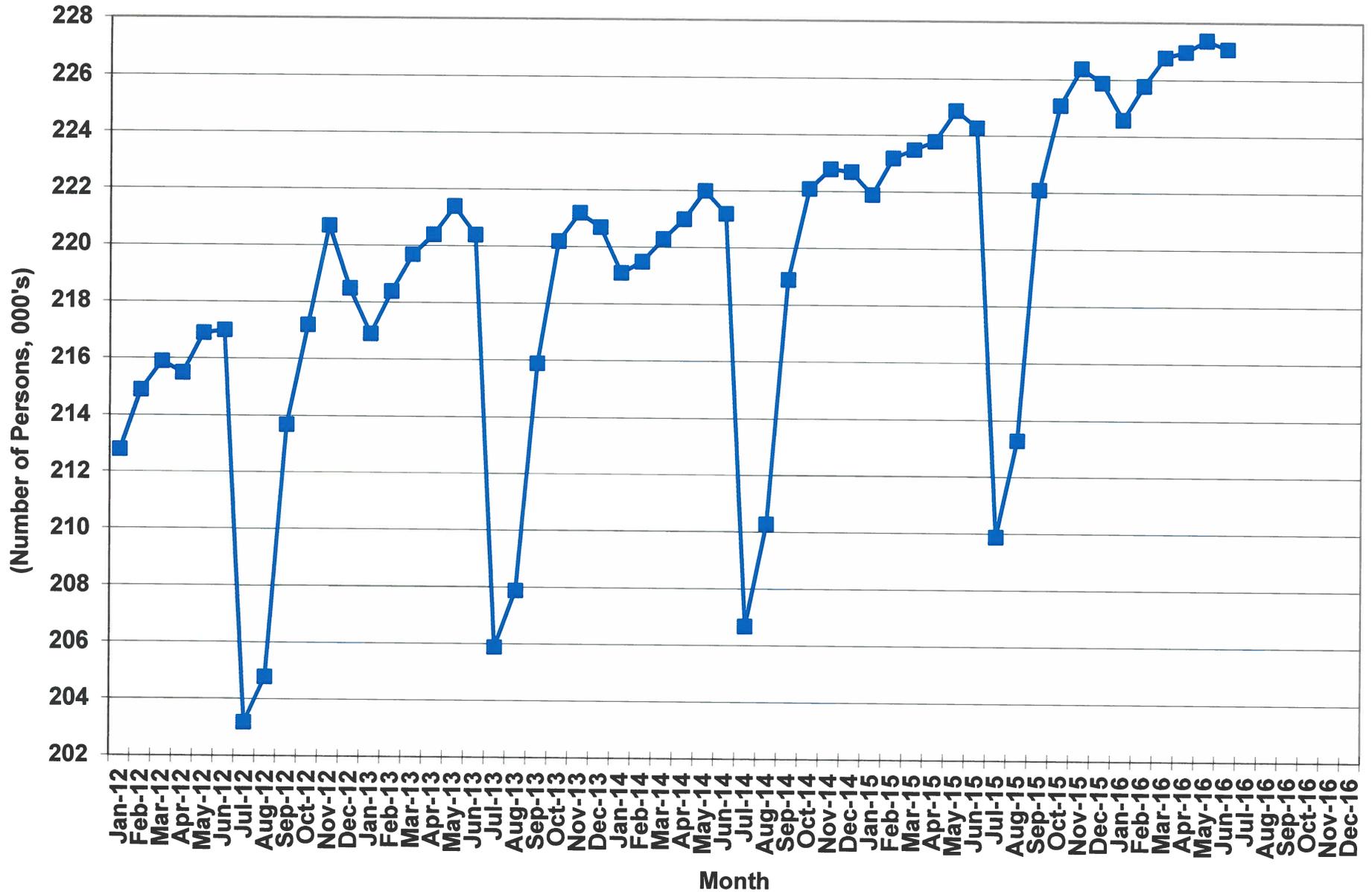
# Federal Government Employment in South Carolina



# State Government Employment in South Carolina



# Local Government Employment in South Carolina



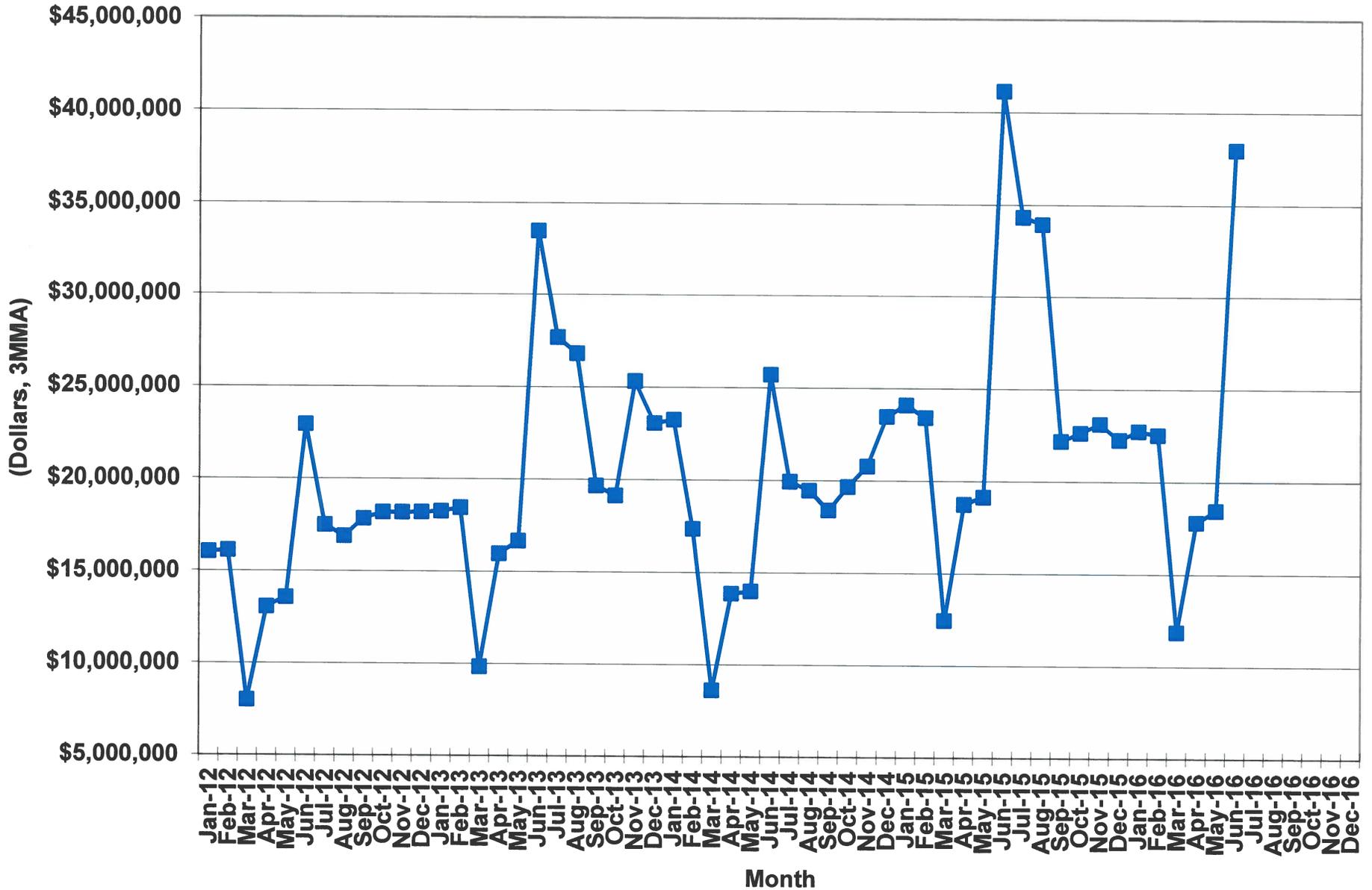
# Section XIII



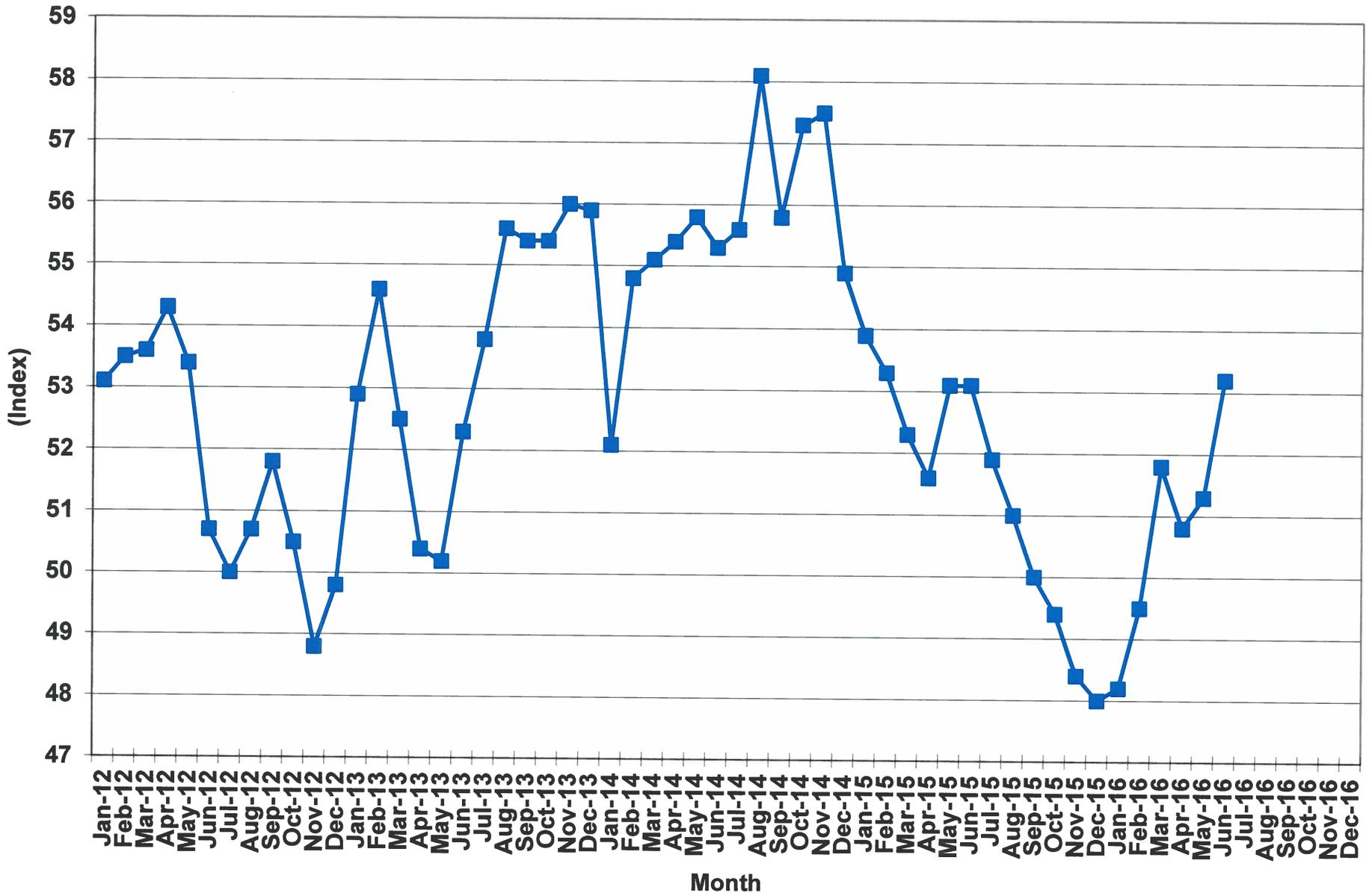
# CORPORATE INCOME

---

# Corporate Declarations in South Carolina



# National Association of Purchasing Manager's Index



# Standard & Poor's Stock Index

