ECONOMIC INDICATORS

FOR

SOUTH CAROLINA

October 2019

Revenue and Fiscal Affairs Office
Board of Economic Advisors
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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
ECONOMIC INDICATORS FOR SOUTH CAROLINA

Snapshot of South Carolina Economy
- Gross Domestic Product in the US and SC
- 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

I. Employment and Unemployment
- Total Nonfarm Employment in SC
- Total Nonfarm Employment Growth in SC
- Net Employment Increase/Decrease in SC
- Private Employment in SC
- Total Unemployment in SC
- Unemployment Rate in SC
- Change in the Labor Force in SC
- Civilian Labor Force Participation Rate in the US
- Initial Claims for Unemployment Insurance in SC
- Total Number of Claims Paid for Unemployment Insurance in SC
- Unemployment Insurance Benefits Paid in SC
- Average Weekly Benefit for Unemployment Insurance in SC

II. Goods-Producing Employment and Manufacturing
- Goods Producing Employment in SC
- Natural Resources & Mining Employment in SC
- Manufacturing Employment in SC
- Durable Goods Employment in SC
- Nondurable Goods Employment in SC
- Average Work Week of Manufacturing Employees in SC
- Total Manufacturers’ Shipments in the US
- Manufacturer’s Shipments of Durable Goods in the US
- Manufacturer’s Shipments of Nondurable Goods in the US
- Total Manufacturer’s Shipments of Nondefense Capital Goods in the US
- Total Manufacturer’s Shipments of Nondefense Capital Goods Excluding Aircraft in the US
- Total Manufacturer’s New Orders in the US
- Manufacturers’ New Orders of Durable Goods in the US
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

- 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

- 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
V. Travel & Tourism
   Total New Car & Light Truck Sales in the US 65
   Heavy Duty Truck Sales in the US 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
   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
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>VII. Family Independence</td>
<td>90</td>
</tr>
<tr>
<td>Food Stamp Recipients in SC</td>
<td>91</td>
</tr>
<tr>
<td>Food Stamp Households in SC</td>
<td>92</td>
</tr>
<tr>
<td>Food Stamp Payments in SC</td>
<td>93</td>
</tr>
<tr>
<td>Family Independence Recipients in SC</td>
<td>94</td>
</tr>
<tr>
<td>Family Independence Cases in SC</td>
<td>95</td>
</tr>
<tr>
<td>Family Independence Payments in SC</td>
<td>96</td>
</tr>
<tr>
<td>Medicaid Payments in SC</td>
<td>97</td>
</tr>
<tr>
<td>VIII. Monetary Trends</td>
<td>98</td>
</tr>
<tr>
<td>Federal Funds Rate</td>
<td>99</td>
</tr>
<tr>
<td>Six-Month Treasury Bill</td>
<td>100</td>
</tr>
<tr>
<td>Thirty-Year Treasury Bond</td>
<td>101</td>
</tr>
<tr>
<td>Interest Rate Spread Between 10-Year Bond &amp; 2-Year Bond</td>
<td>102</td>
</tr>
<tr>
<td>Prime Rate in the US</td>
<td>103</td>
</tr>
<tr>
<td>Growth in the Money Supply – M2</td>
<td>104</td>
</tr>
<tr>
<td>IX. Energy Prices</td>
<td>105</td>
</tr>
<tr>
<td>Spot Crude Oil Prices in the US</td>
<td>106</td>
</tr>
<tr>
<td>Spot No. 2 Heating Oil Prices in the US</td>
<td>107</td>
</tr>
<tr>
<td>Natural Gas Citygate Prices in the SC</td>
<td>108</td>
</tr>
<tr>
<td>Price of Natural Gas Delivered to Residential Customers in SC</td>
<td>109</td>
</tr>
<tr>
<td>Propane Prices in the US</td>
<td>110</td>
</tr>
<tr>
<td>Gasoline Prices in the US</td>
<td>111</td>
</tr>
<tr>
<td>Diesel Gasoline Prices in the US</td>
<td>112</td>
</tr>
<tr>
<td>Jet Fuel Prices in the Gulf States</td>
<td>113</td>
</tr>
<tr>
<td>X. Agriculture</td>
<td>114</td>
</tr>
<tr>
<td>Corn Prices in SC</td>
<td>115</td>
</tr>
<tr>
<td>Cotton Prices in US</td>
<td>116</td>
</tr>
<tr>
<td>Soybean Prices in SC</td>
<td>117</td>
</tr>
<tr>
<td>Milk Prices in US</td>
<td>118</td>
</tr>
<tr>
<td>XI. Income &amp; Debt</td>
<td>119</td>
</tr>
<tr>
<td>Monthly Income Tax Withholding in SC</td>
<td>120</td>
</tr>
<tr>
<td>Individual Income Tax Withholdings in SC</td>
<td>121</td>
</tr>
<tr>
<td>Total Revolving Credit Outstanding in the US</td>
<td>122</td>
</tr>
<tr>
<td>Delinquency Rates of Credit Cards in the US</td>
<td>123</td>
</tr>
</tbody>
</table>
XII. Government Employment and Revenue
   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 – FY2020 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

XIII. Corporate Income
   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
Total Nonfarm Employment in the United States & South Carolina

Calendar Year

1980 SC = 1.31% of US Employment
1990 SC = 1.39% of US Employment
2000 SC = 1.40% of US Employment
2010 SC = 1.39% of US Employment
2018 SC = 1.44% of US Employment

Source: U.S. Department of Commerce, Bureau of Economic Analysis
S.C. Board of Economic Advisors
General Business Conditions in the Carolinas

Source: Federal Reserve Bank of Richmond
Section I

EMPLOYMENT & UNEMPLOYMENT
Total Nonfarm Employment Growth in South Carolina

Source: South Carolina Department of Employment and Workforce

S.C. Board of Economic Advisors
Net Nonfarm Employment Change in South Carolina

Source: South Carolina Department of Employment and Workforce

S.C. Board of Economic Advisors
Private Employment 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
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
Total Number of Claims Paid for Unemployment Insurance in South Carolina
Unemployment Insurance Benefits Paid in South Carolina

Source: U.S. Department of Labor, Employment and Training Administration12
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
Section II

GOODS PRODUCING EMPLOYMENT MANUFACTURING
Durable Goods Employment in South Carolina

Source: U.S. Department of Labor, Bureau of Labor Statistics
Average Work Week of Manufacturing Employees in South Carolina

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

S.C. Board of Economic Advisors
Total Manufacturer's Shipments in the U.S.

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

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
Section III

HOUSING AND CONSTRUCTION
Building Permit Values in South Carolina

(Dollars, 3MMA)

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

S.C. Board of Economic Advisors
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

Source: South Carolina Association of Realtors
Coastal Carolina Median Home Prices

Source: South Carolina Realtors Association
Greenville Median Home Prices

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

(Dollars per 1,000 square feet)

Month

Source: Random Lengths
Structural Panel Prices in the United States

(Dollars per 1,000 square feet)

Source: Random Lengths
Section IV

SERVICE SECTOR EMPLOYMENT AND RETAIL TRADE
Service Producing Employment in South Carolina

(Number of Persons, 000's)

Source: U.S. Department of Labor, Bureau of Labor Statistics
Service & Related Industry Employment in South Carolina

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
Leisure & Hospitality 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
S.C. Board of Economic Advisors
Transportation, Warehousing, and Utilities Employment in South Carolina

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

TRAVEL AND TOURISM
Charleston International Airport Activity
Enplanements and Deplanements

Source: Charleston International Airport
Columbia Metropolitan Airport Activity
Enplanements and Deplanements

(Number of Passengers)

Month

Source: Columbia Metropolitan Airport
Accommodations Tax Collections in Beaufort County

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

(Dollars)

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

(Dollars)

Source: South Carolina Department of Revenue
Value of the Euro 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
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
Imports to South Carolina

Source: South Carolina State Ports Authority
Section VII

FAMILY INDEPENDENCE
Food Stamp Recipients in South Carolina

Source: South Carolina Department of Social Services
Food Stamp Households in South Carolina

Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors
Food Stamp Payments in South Carolina

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

Source: South Carolina Department of Social Services
Medicaid Payments in South Carolina

Source: South Carolina Department of Social Services
Section VIII

MONETARY TRENDS
Section IX

ENERGY PRICES
No. 2 Heating Oil Prices in the United States

(Dollars Per Gallon)

Source: U.S. Department of Energy, Energy Information Administration

S.C. Board of Economic Advisors
Natural Gas Citygate Prices in South Carolina

Source: U.S. Department of Energy, Energy Information Administration

S.C. Board of Economic Advisors
Price of Natural Gas Delivered to Residential Customers in South Carolina

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

(Dollars Per 1,000 Cubic Feet)

Source: U.S. Department of Energy, Energy Information Administration
Section X

AGRICULTURE
Cotton Prices in the United States

Source: United States Department of Agriculture
Milk Prices in the United States

(Price per 100 Pounds)

Source: United States Department of Agriculture
Section XI

INCOME AND DEBT
Monthly Income Tax Withholdings in South Carolina

(Dollars)

Source: South Carolina Office of the Comptroller General
Individual Income Tax Withholdings in South Carolina

(Dollars, 3MMA)

Source: South Carolina Office of the Comptroller General

S.C. Board of Economic Advisors
Section XII

GOVERNMENT EMPLOYMENT AND REVENUE
### General Fund Revenues In The Southeastern States
#### Fiscal Year 2019-20

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#### Southeastern Region (Excluding South Carolina)

**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

(Percent Change, Year-To-Date Growth Rates)

Source: Board of Economic Advisors
State Government Employment in South Carolina

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

S.C. Board of Economic Advisors
Local Government Employment in South Carolina

(Thousands of Persons)

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

CORPORATE INCOME
Corporate Declarations in South Carolina

Source: South Carolina Office of the Comptroller General