

# *The Economic Outlook for South Carolina in 2016*



UNIVERSITY OF  
**SOUTH CAROLINA**

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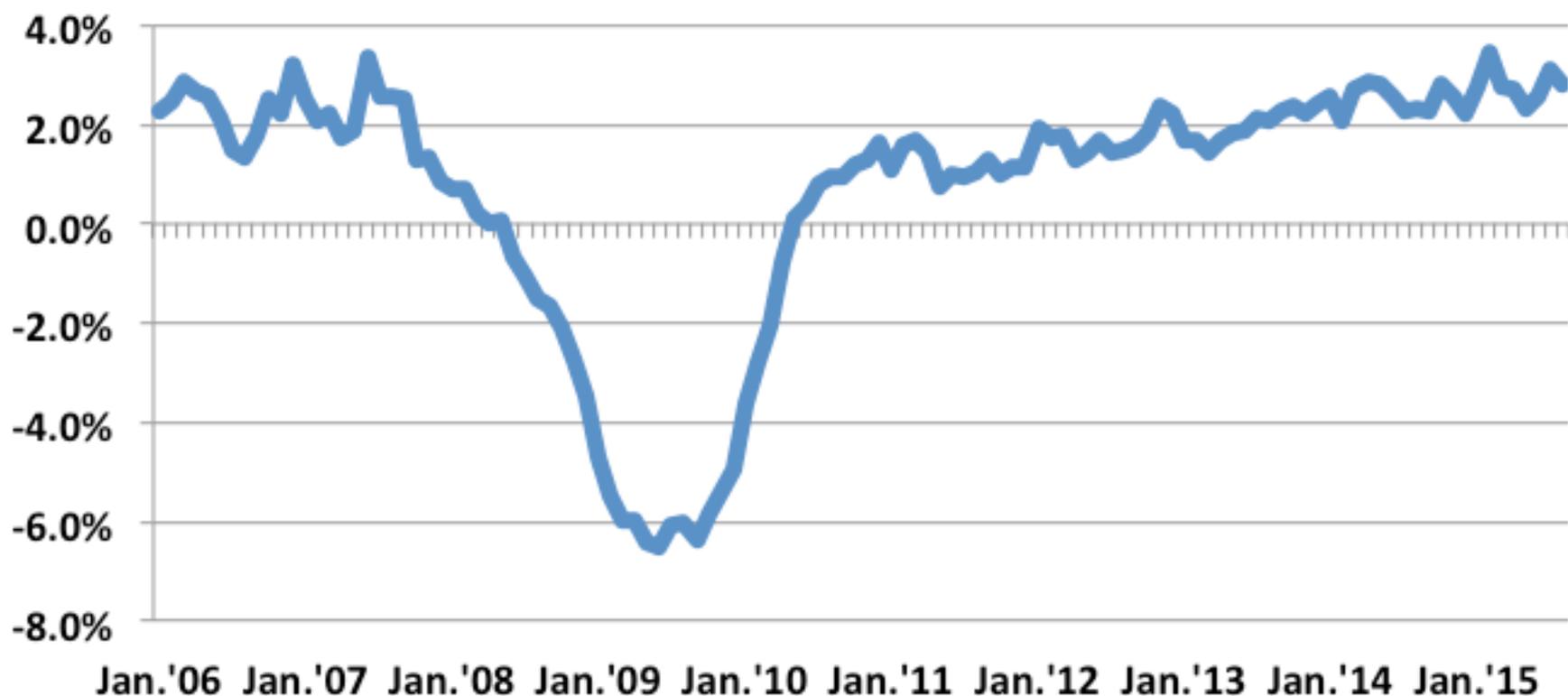
*October 22, 2015*



- (1) South Carolina's expansion is broad-based and structurally sound
- (2) The flood's effect will be significant, but won't move us off of our long-run growth trends
- (3) Increasing national and international headwinds, however, could slow our growth in 2016



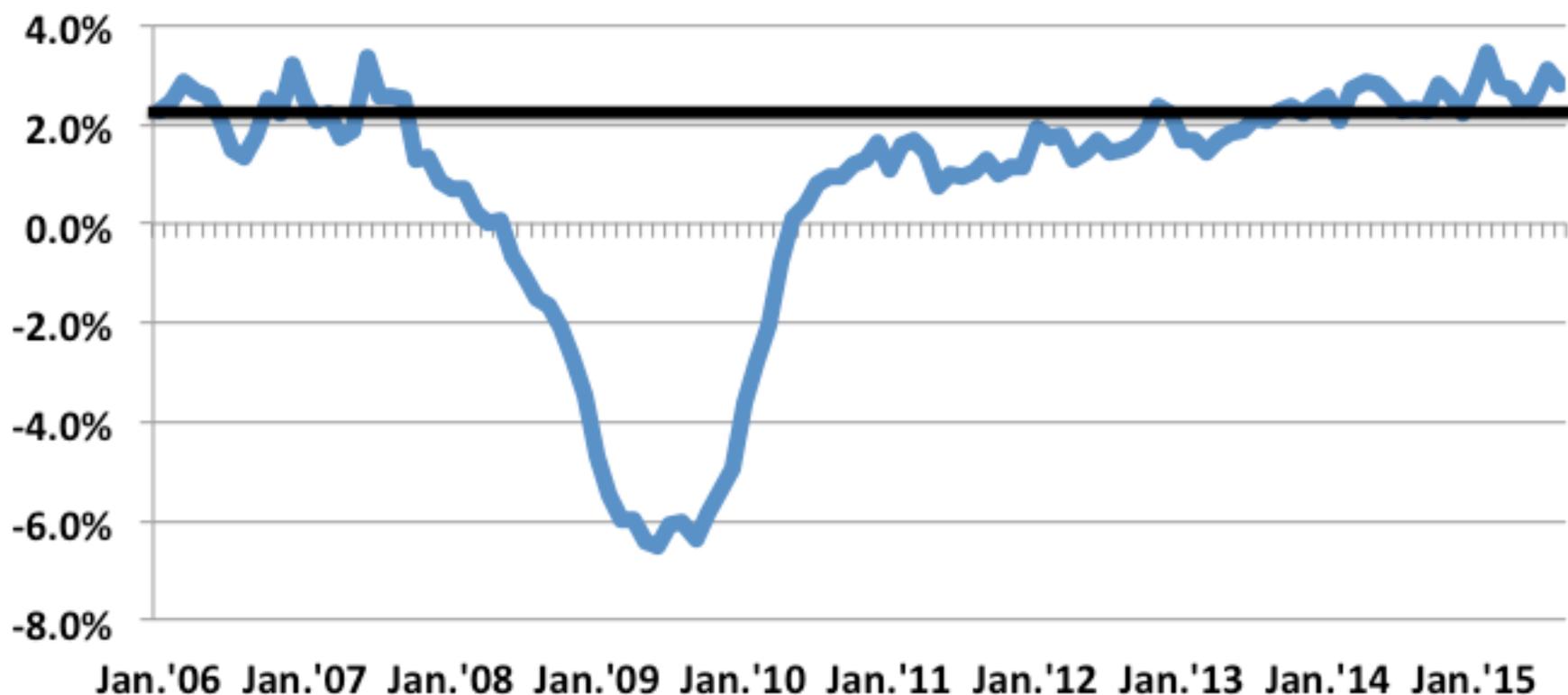
# South Carolina Employment Growth



Source: *State and Area Employment, Hours, and Earnings, N.S.A.*



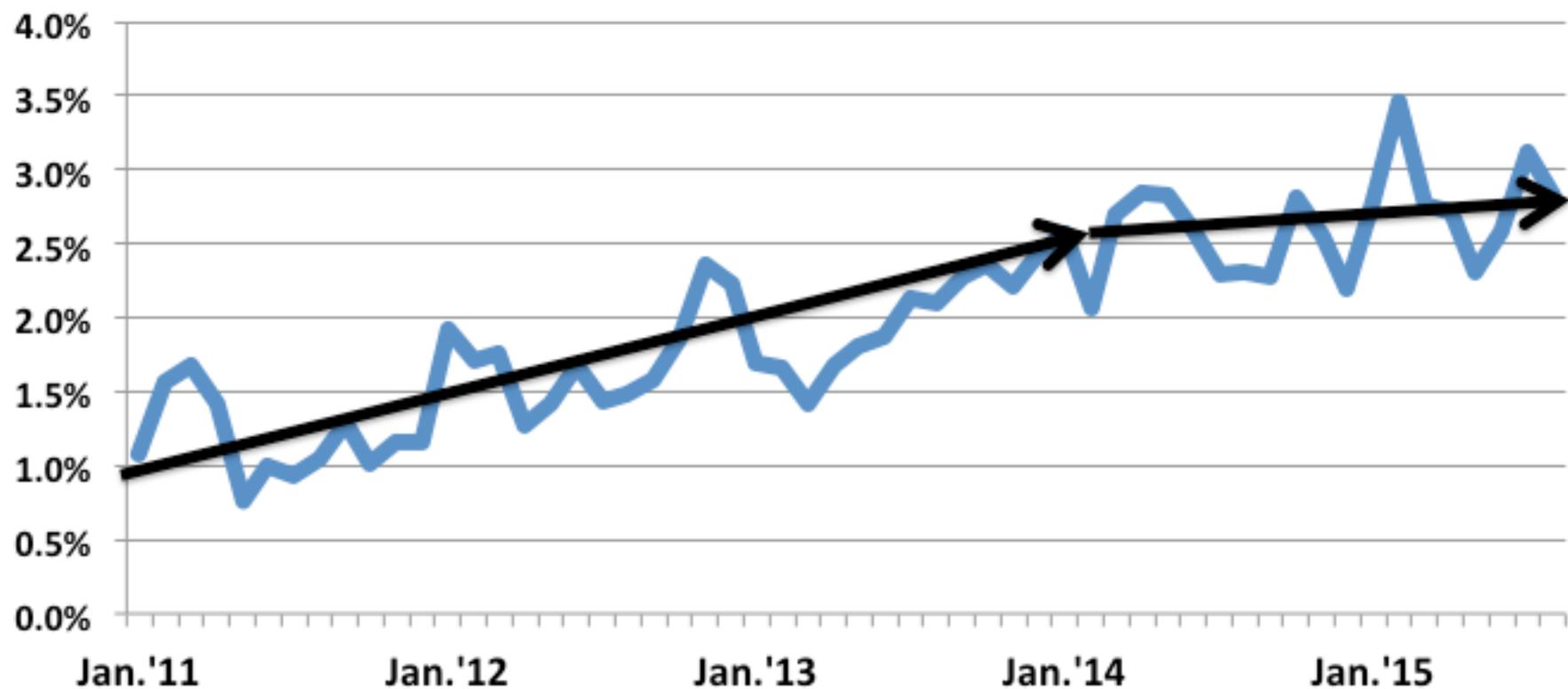
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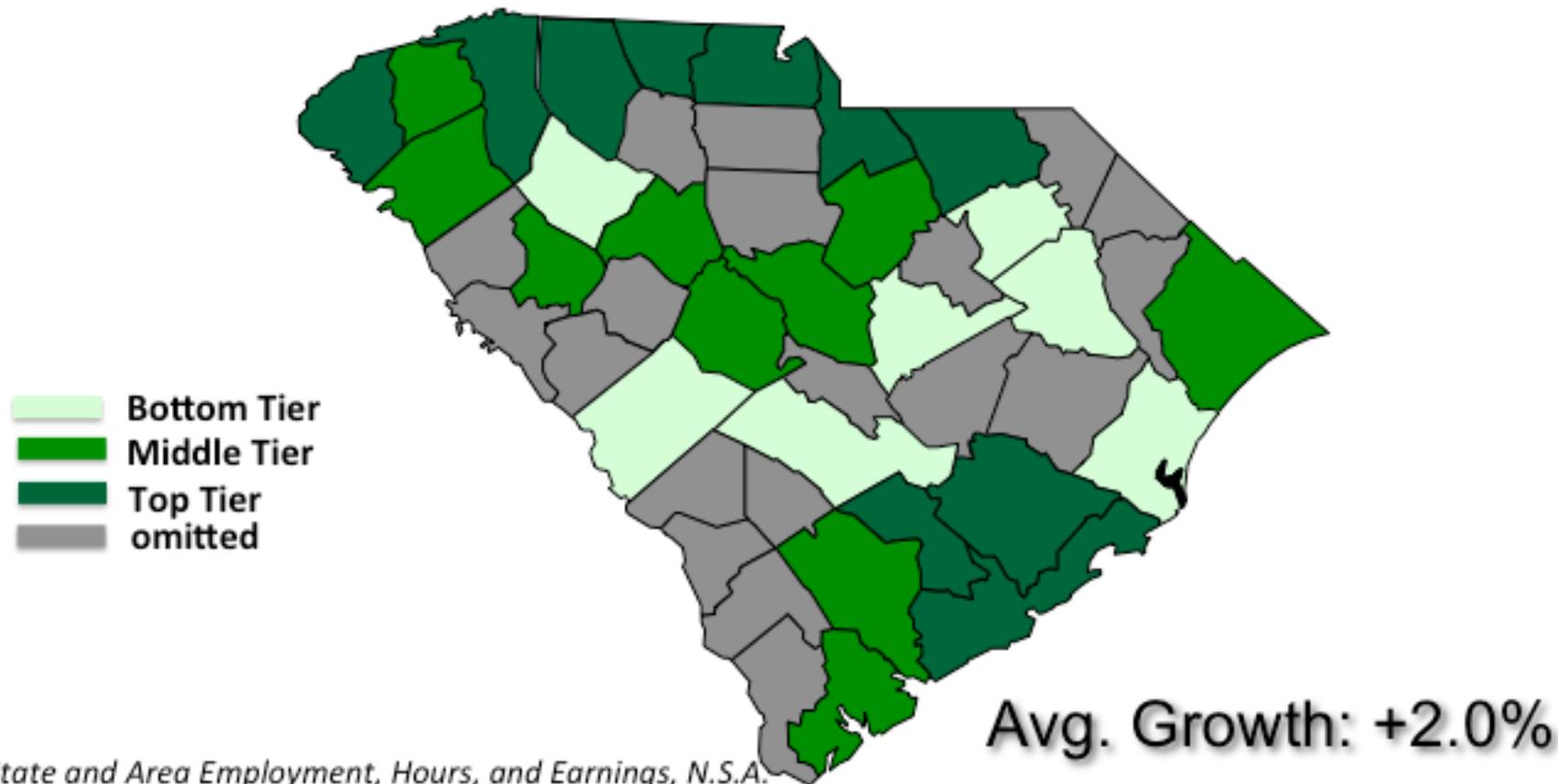
# South Carolina Employment Growth



Source: State and Area Employment, Hours, and Earnings, N.S.A.



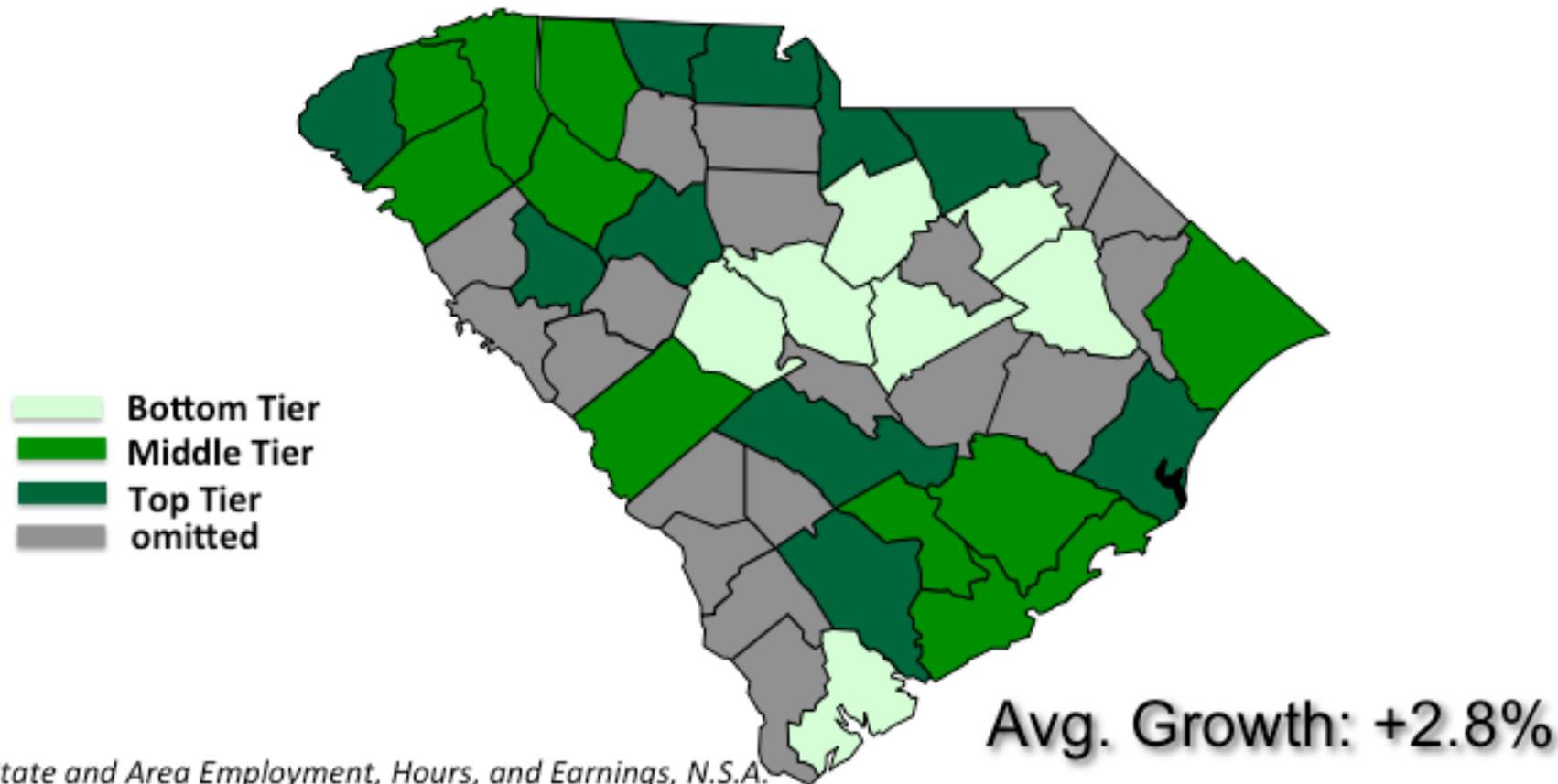
# S.C. Employment Growth: 2010-2015



Source: State and Area Employment, Hours, and Earnings, N.S.A.



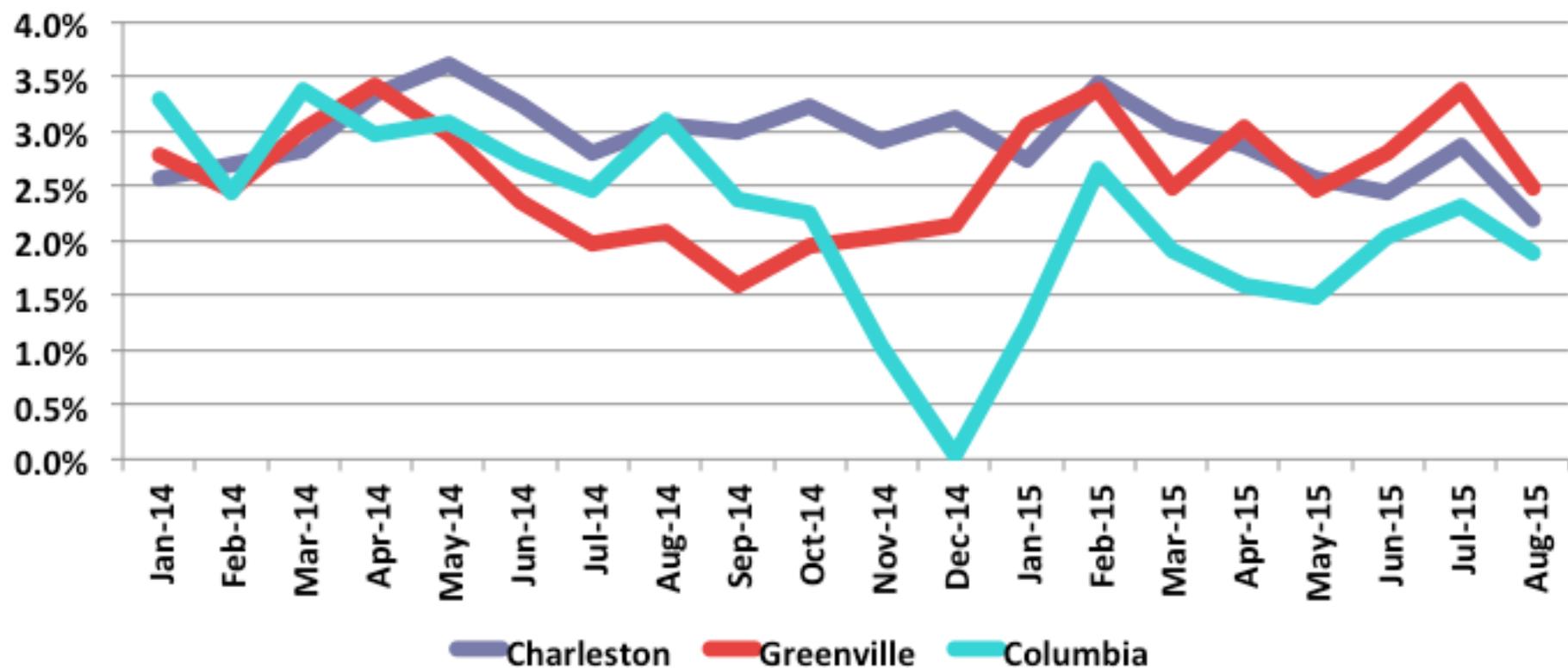
# S.C. Employment Growth: 2014-2015



Source: *State and Area Employment, Hours, and Earnings, N.S.A.*



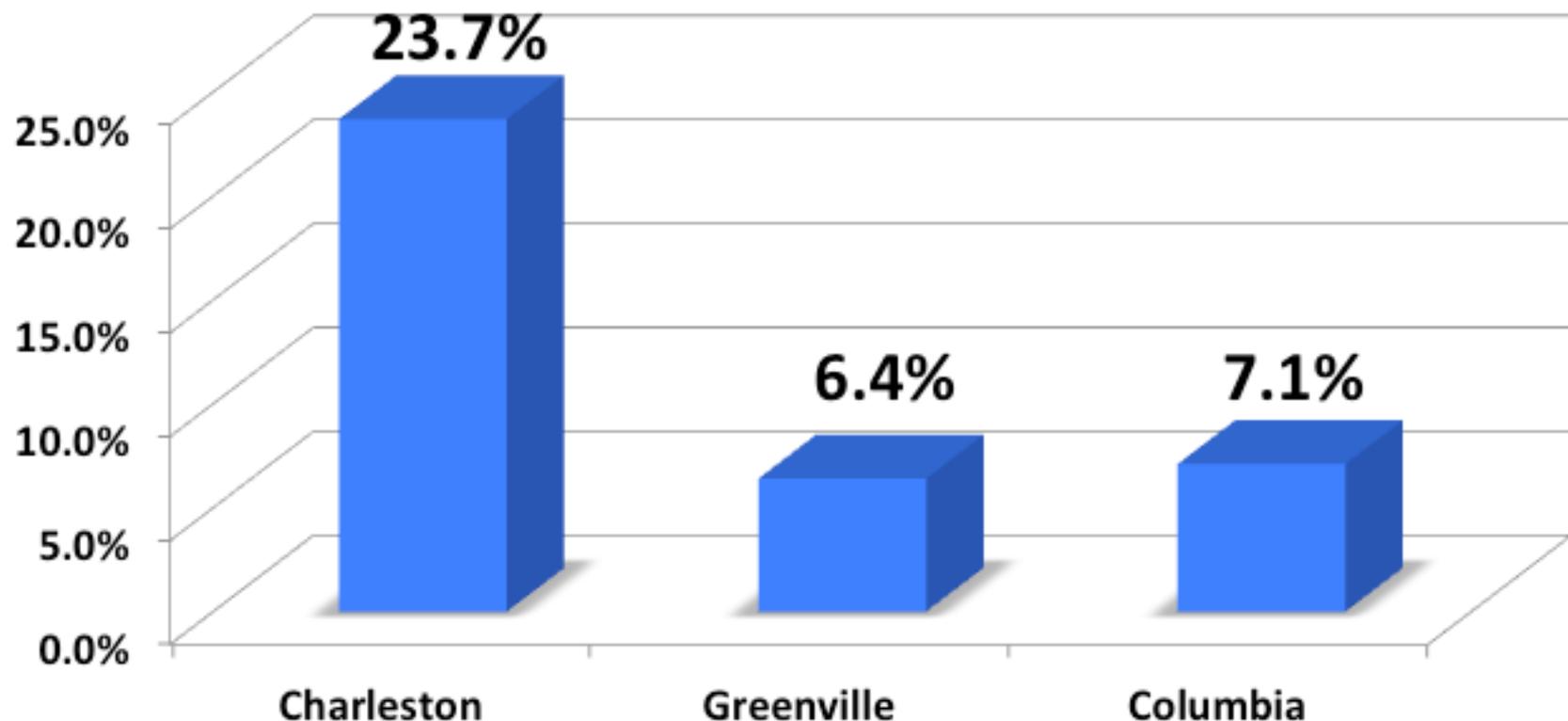
# S.C. Employment Growth by Region



Source: State and Area Employment, Hours, and Earnings, N.S.A.



# Growth in Housing Starts: 2015/2014

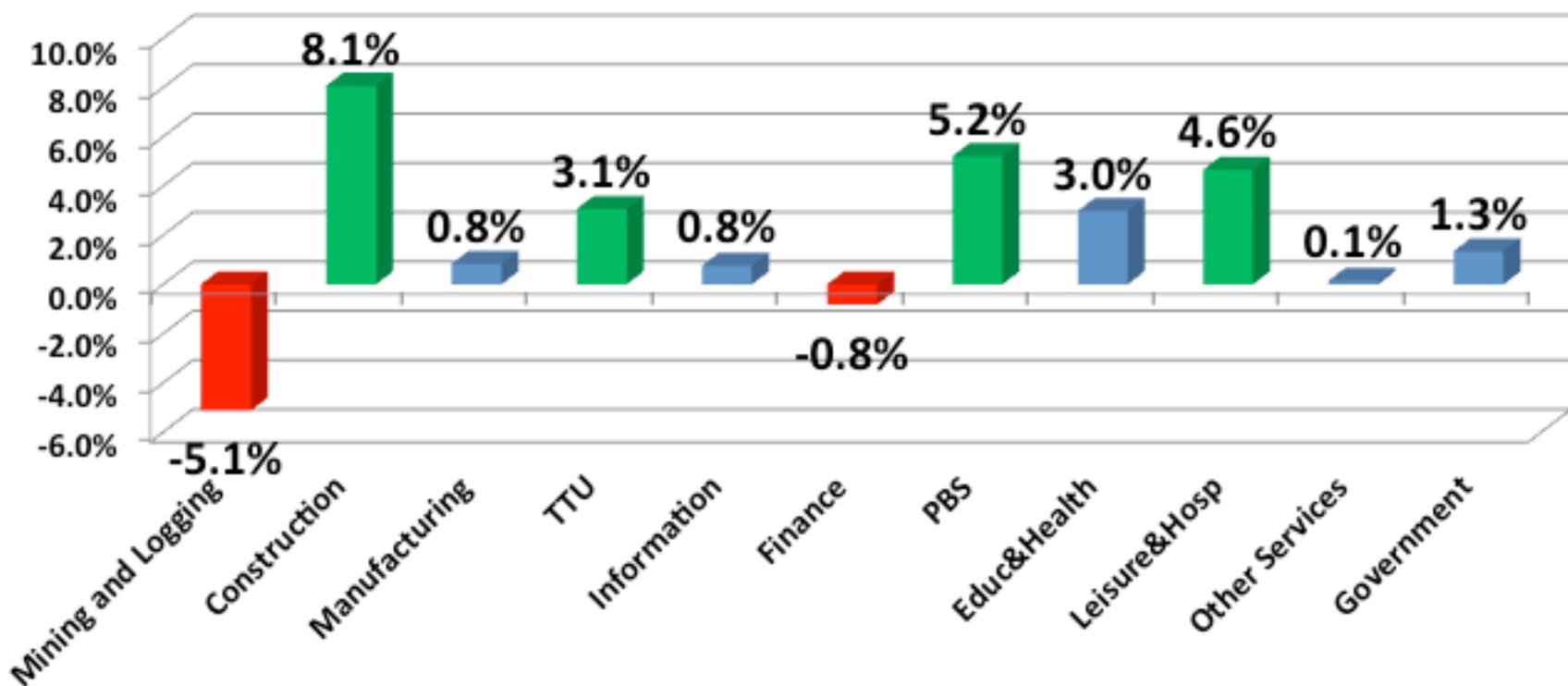


Source: U.S. Census Bureau

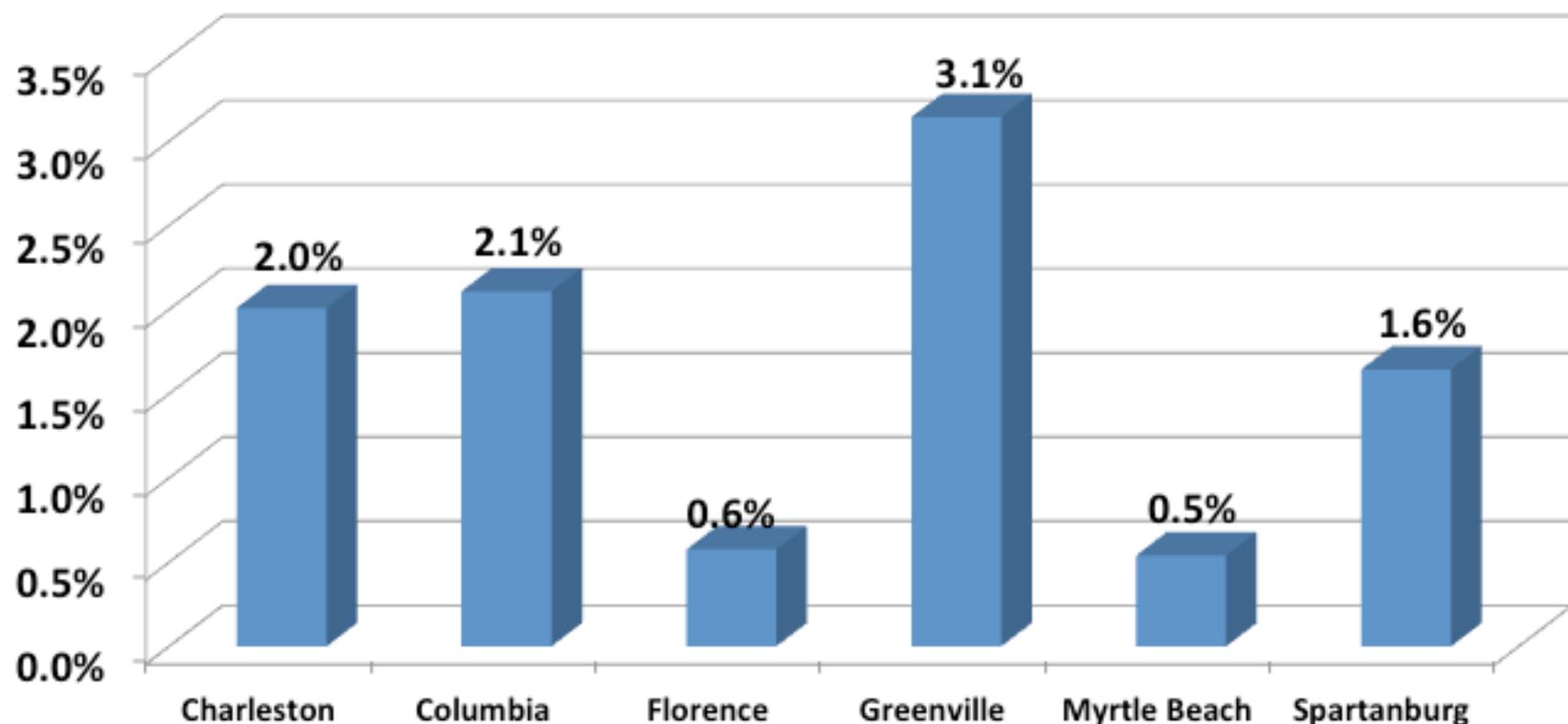


# S.C. Employment Growth by Sector

(2015 vs. 2014)



# Real GDP Growth by Region



# Industry Employment Growth by Region

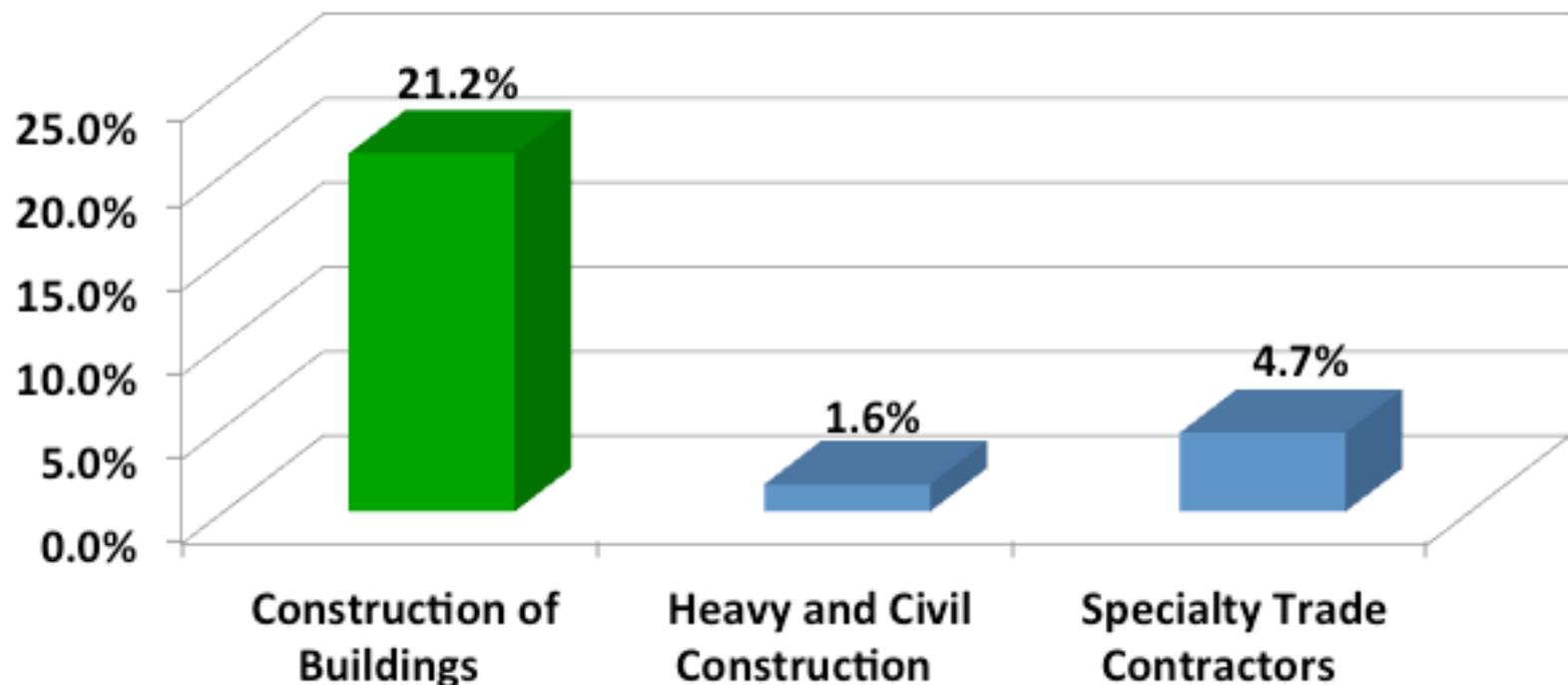
<b>Region</b>	<b>1st</b>	<b>2nd</b>	<b>3rd</b>
Charleston	Construction (8.1%)	Leisure & Hospitality (6.2%)	Prof. & Business Services (5.6%)
Columbia	Prof. & Business Services (9.5%)	Transportation & Utilities (7.0%)	Manufacturing (3.0%)
Greenville	Prof. & Business Services (3.6%)	Other Services (2.6%)	Leisure & Hospitality (2.5%)
Myrtle Beach	Prof. & Business Services (4.1%)	Education & Health (3.8%)	Retail Trade (3.4%)
Spartanburg	Other Services (4.3%)	Transportation & Utilities (4.1%)	Retail Trade (4.0%)



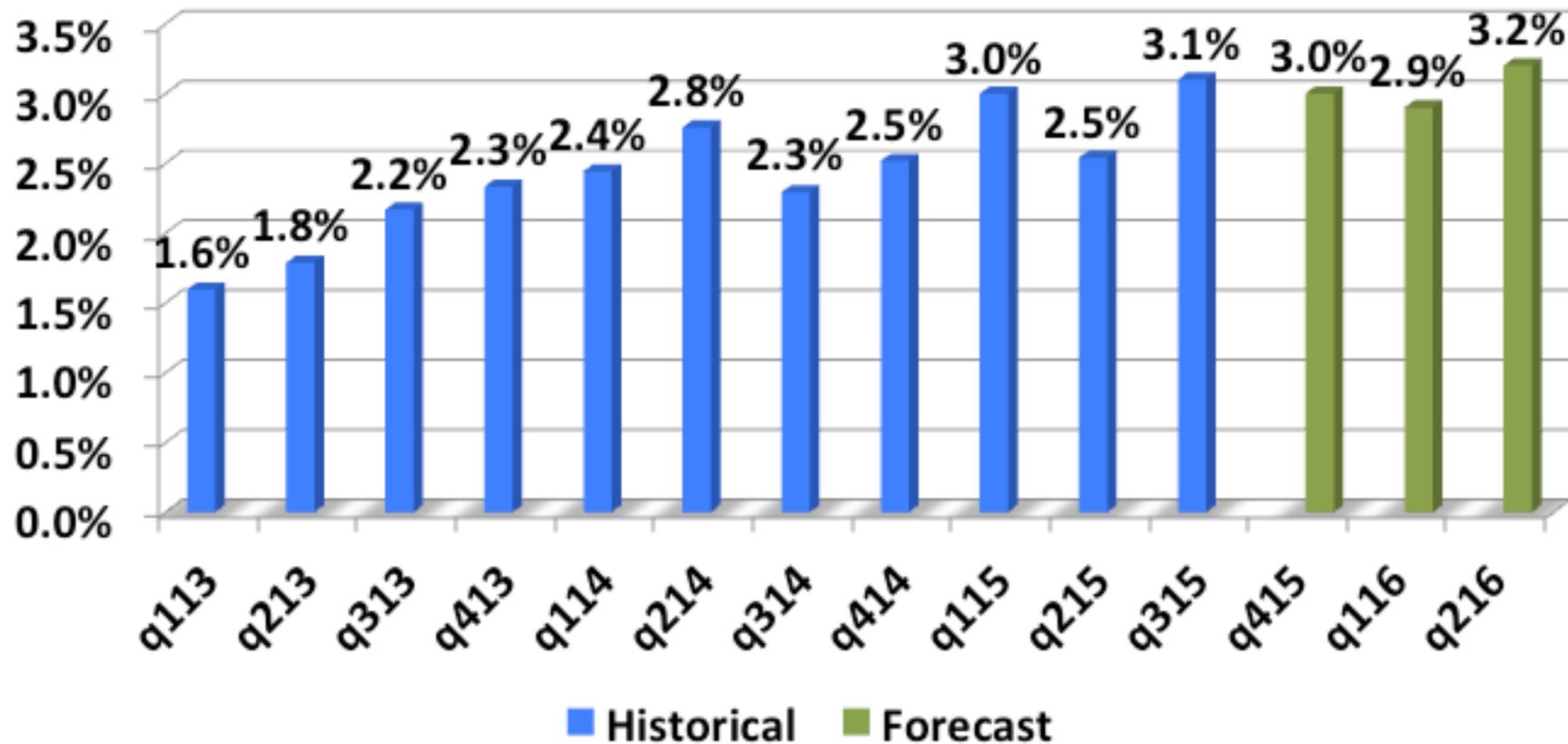
# Housing Growth Components are Changing in 2015



# S.C. Employment Growth: Construction (2015/2014)



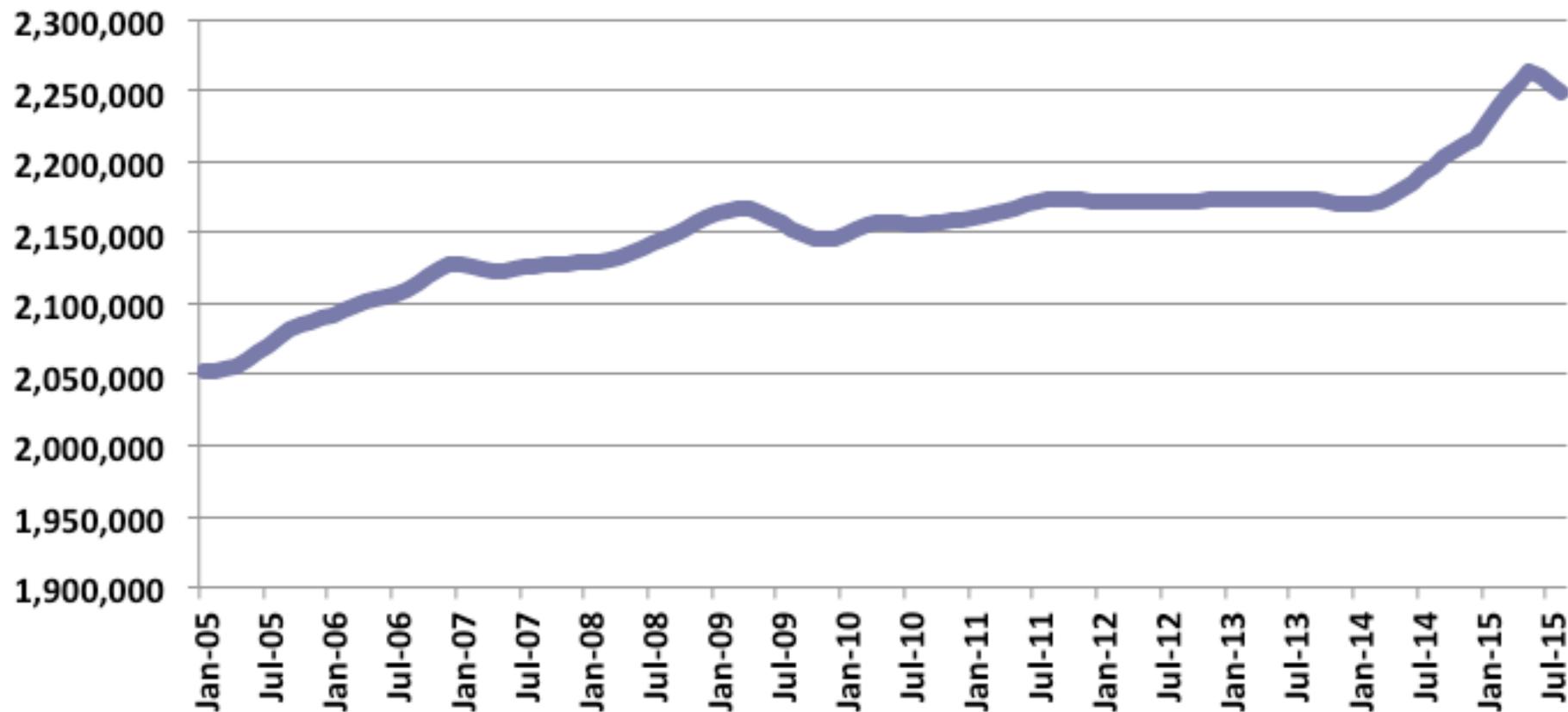
# Outlook for 2016: Employment Growth



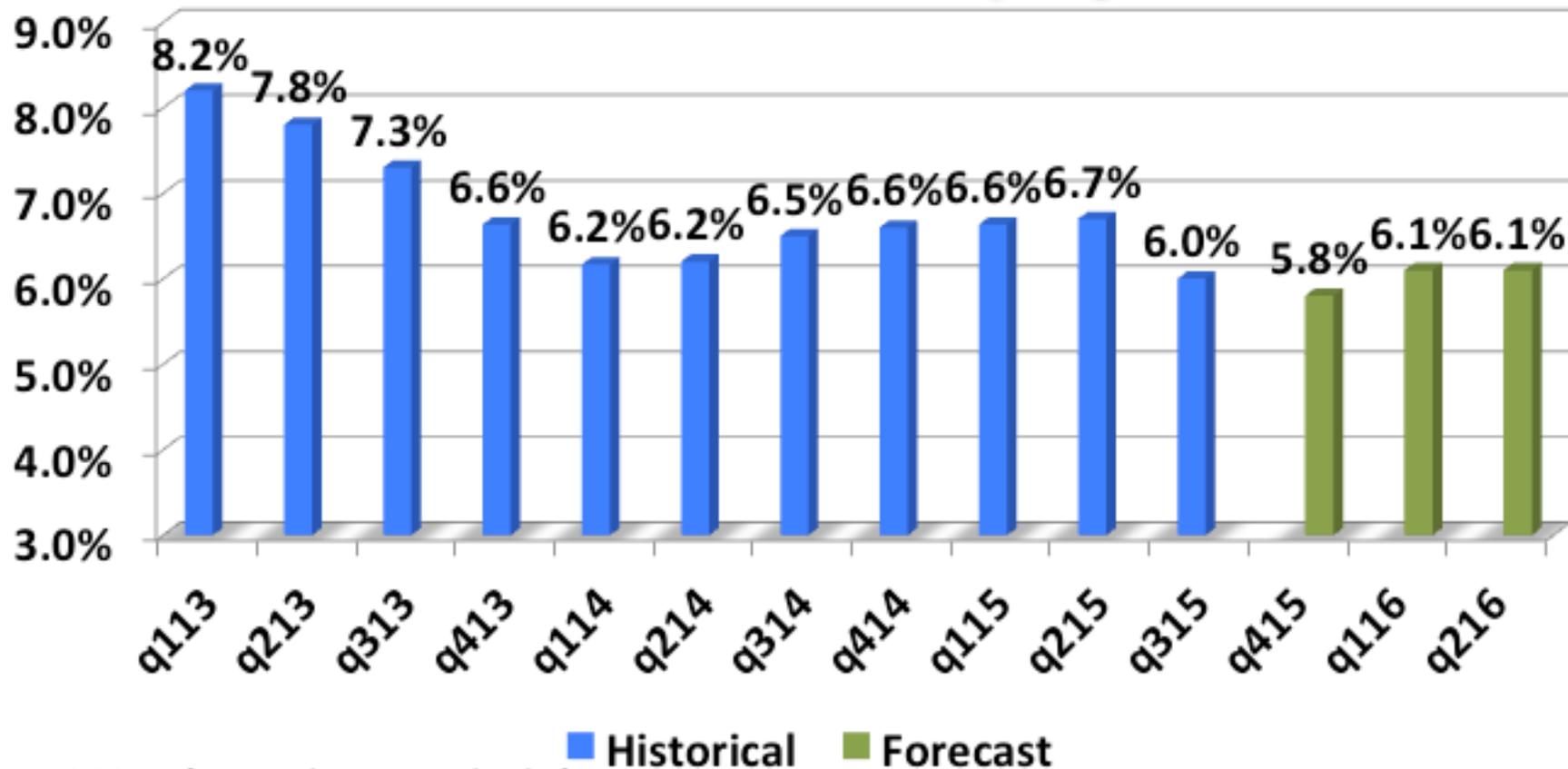
Source: Division of Research, Moore School of Business



# South Carolina Labor Force



# Outlook for 2016: Unemployment Rate



Source: Division of Research, Moore School of Business



# What About Income?

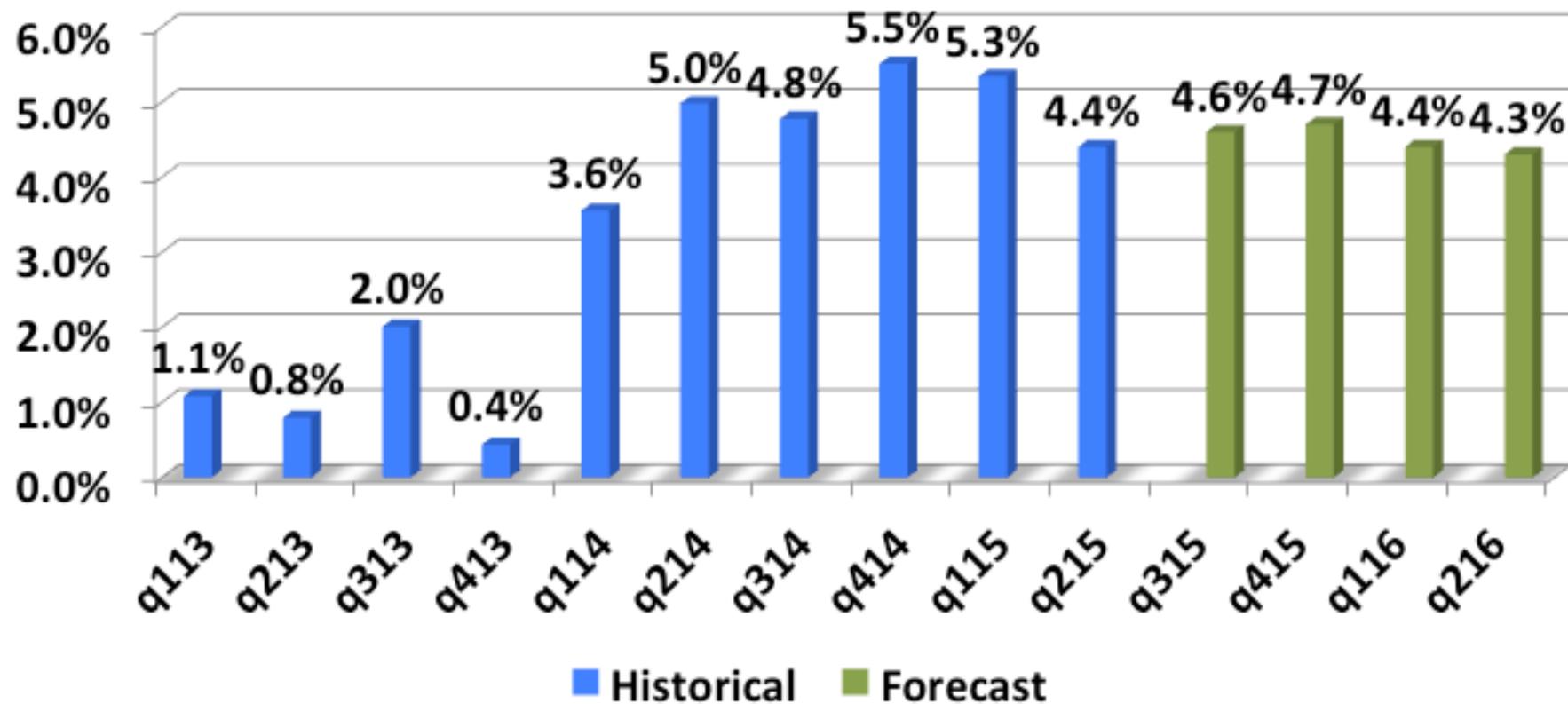


### Nominal Personal Income Growth 2015Q1 vs. 2014Q1

<i>State</i>	<i>Income Growth</i>	<i>Regional Rank</i>	<i>National Rank</i>
Alabama	4.3%	7	24
Arkansas	4.9%	4	14
Florida	5.1%	2	7
Georgia	5.1%	3	9
Kentucky	4.7%	5	16
Louisiana	4.0%	9	33
Mississippi	3.3%	12	46
North Carolina	4.5%	6	19
South Carolina	5.2%	1	6
Tennessee	4.0%	8	31
Virginia	3.5%	11	42
West Virginia	3.8%	10	38
<i>United States</i>	4.4%	N/A	N/A



# Outlook for 2016: Personal Income



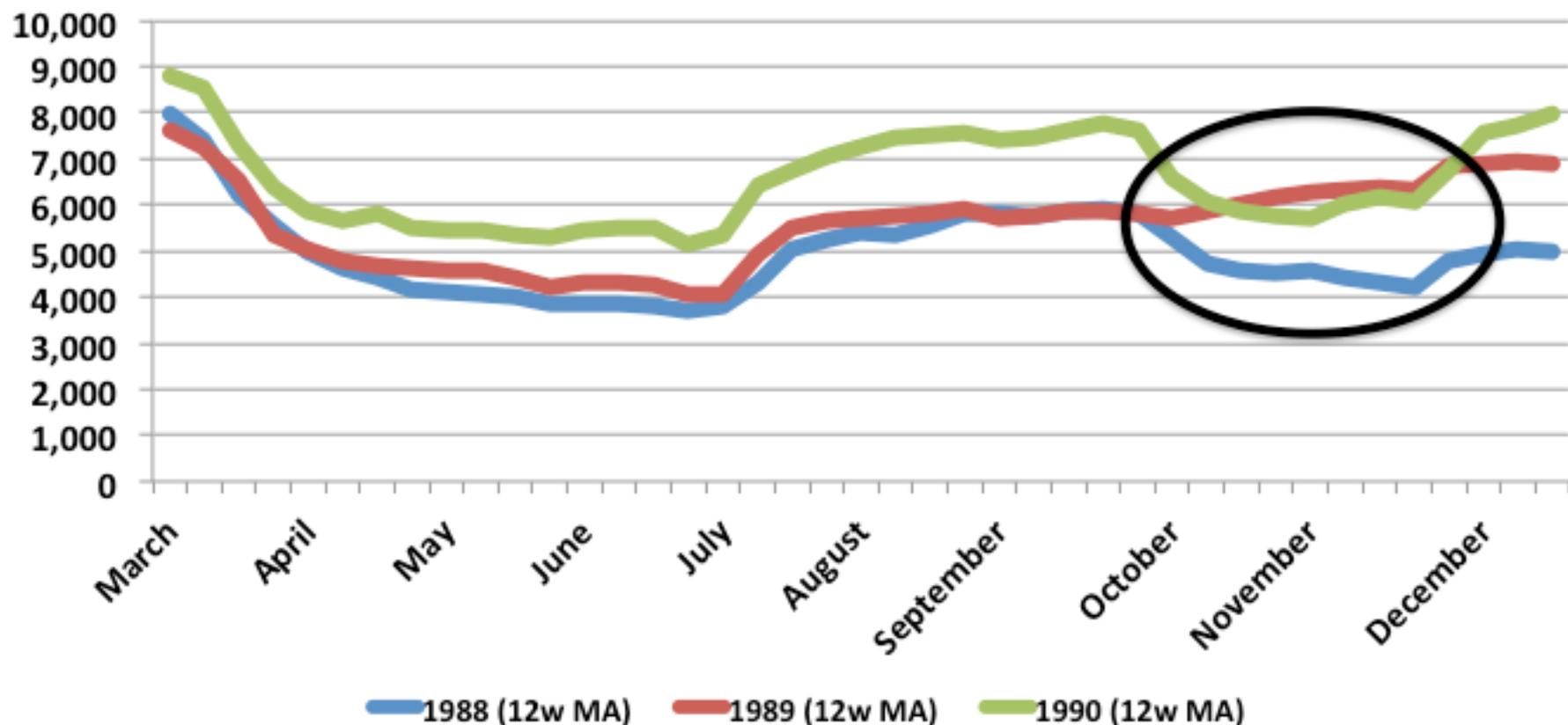
Source: Division of Research, Moore School of Business



# The 2015 South Carolina Flood



# S.C. UI Claims: March-December



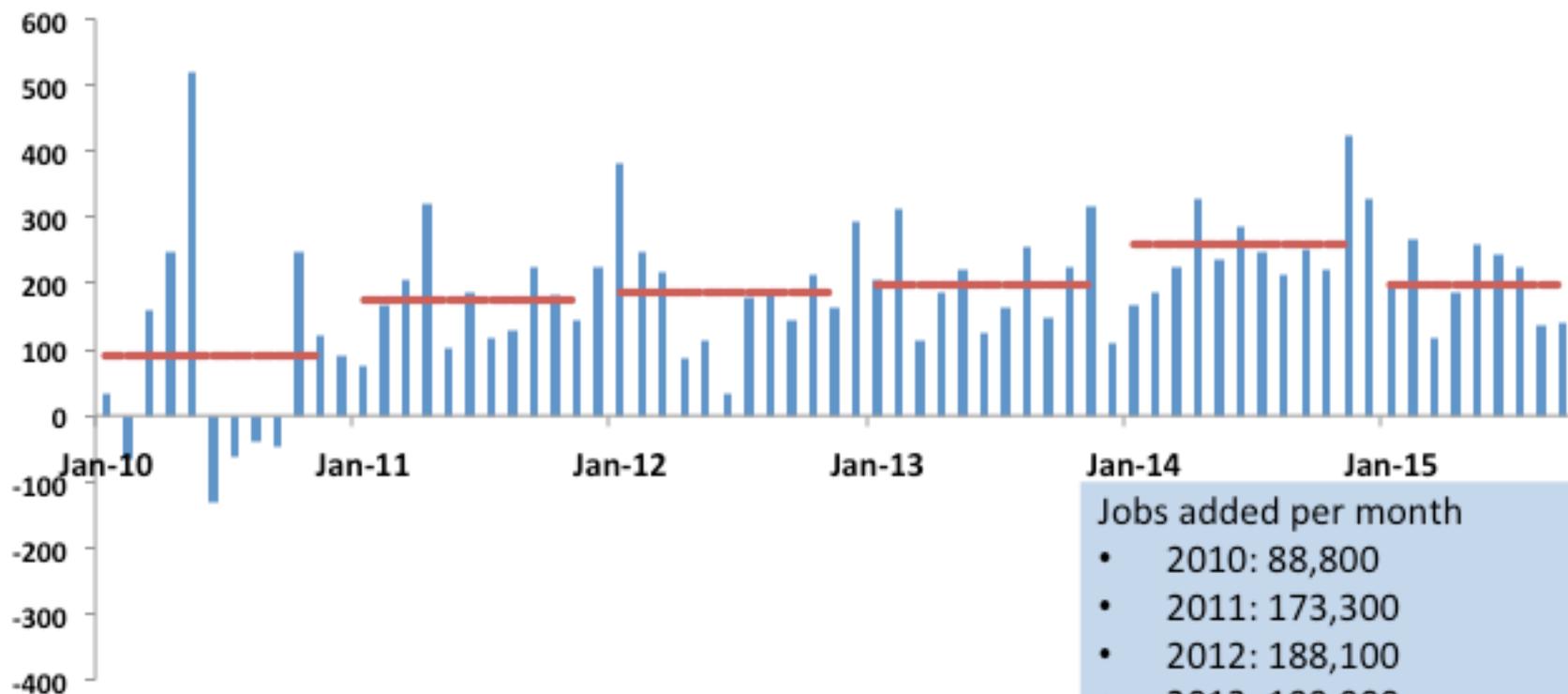
Economic activity will experience a boost, but it could hide the effects of losses to total wealth



# Threats for 2016



# U.S. Jobs Added Per Month



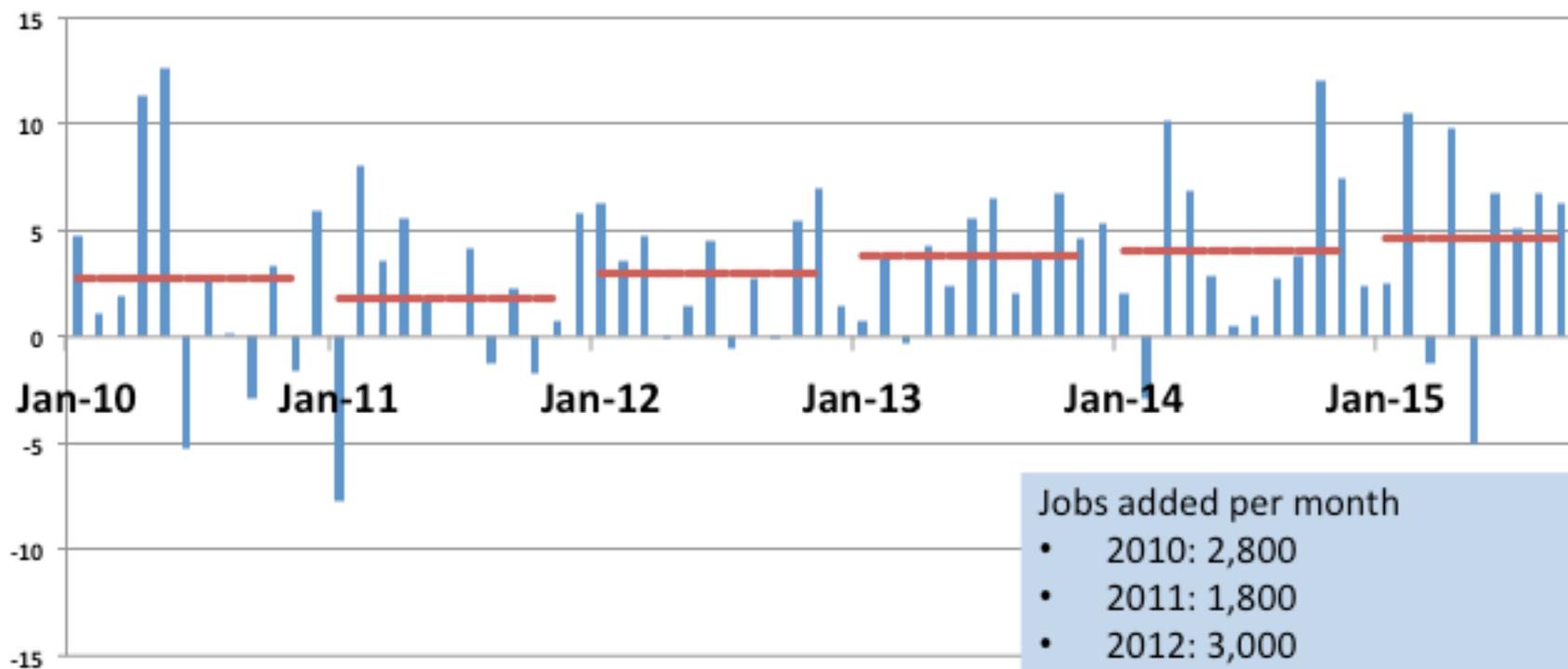
## Jobs added per month

- 2010: 88,800
- 2011: 173,300
- 2012: 188,100
- 2013: 199,000
- **2014: 259,700**
- 2015: 197,700

Source: Bureau of Labor Statistics, Current Employment Statistics, SA



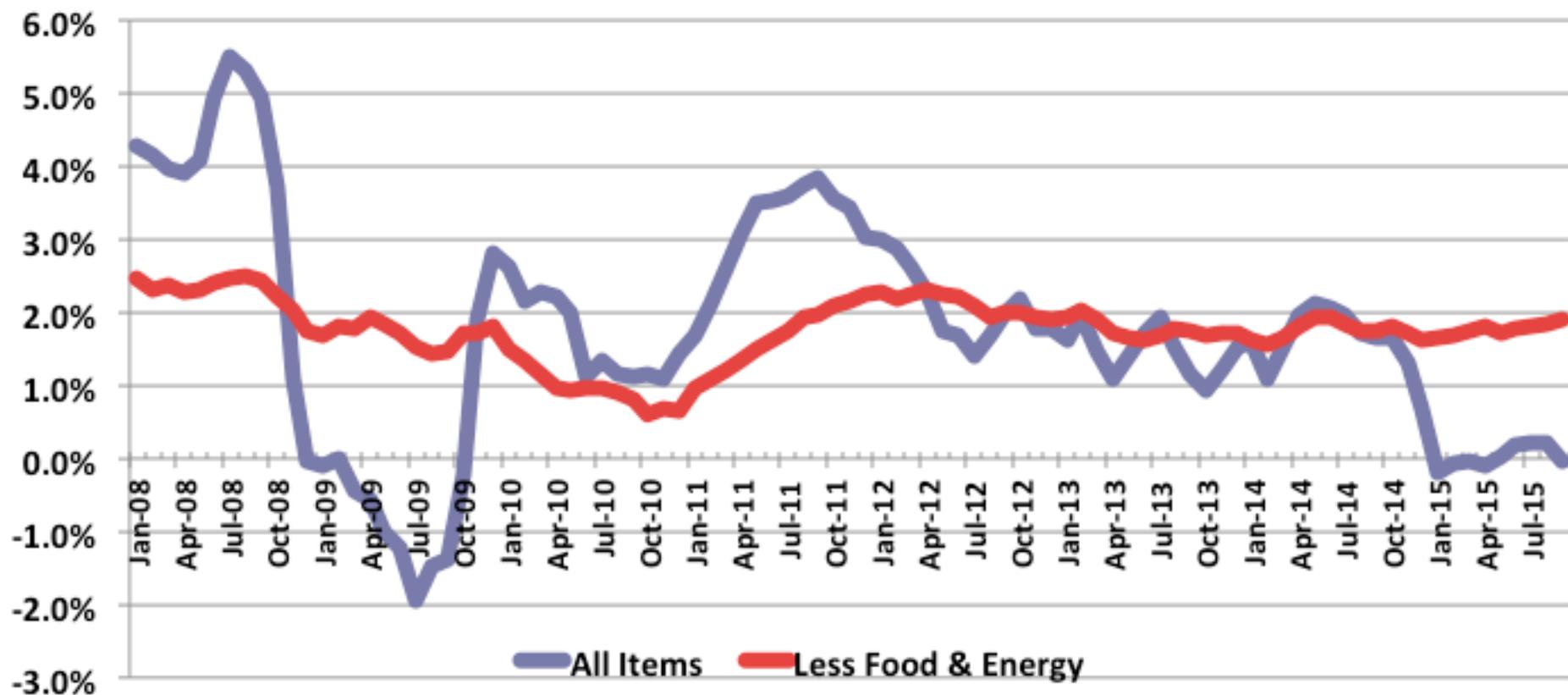
# S.C. Jobs Added Per Month



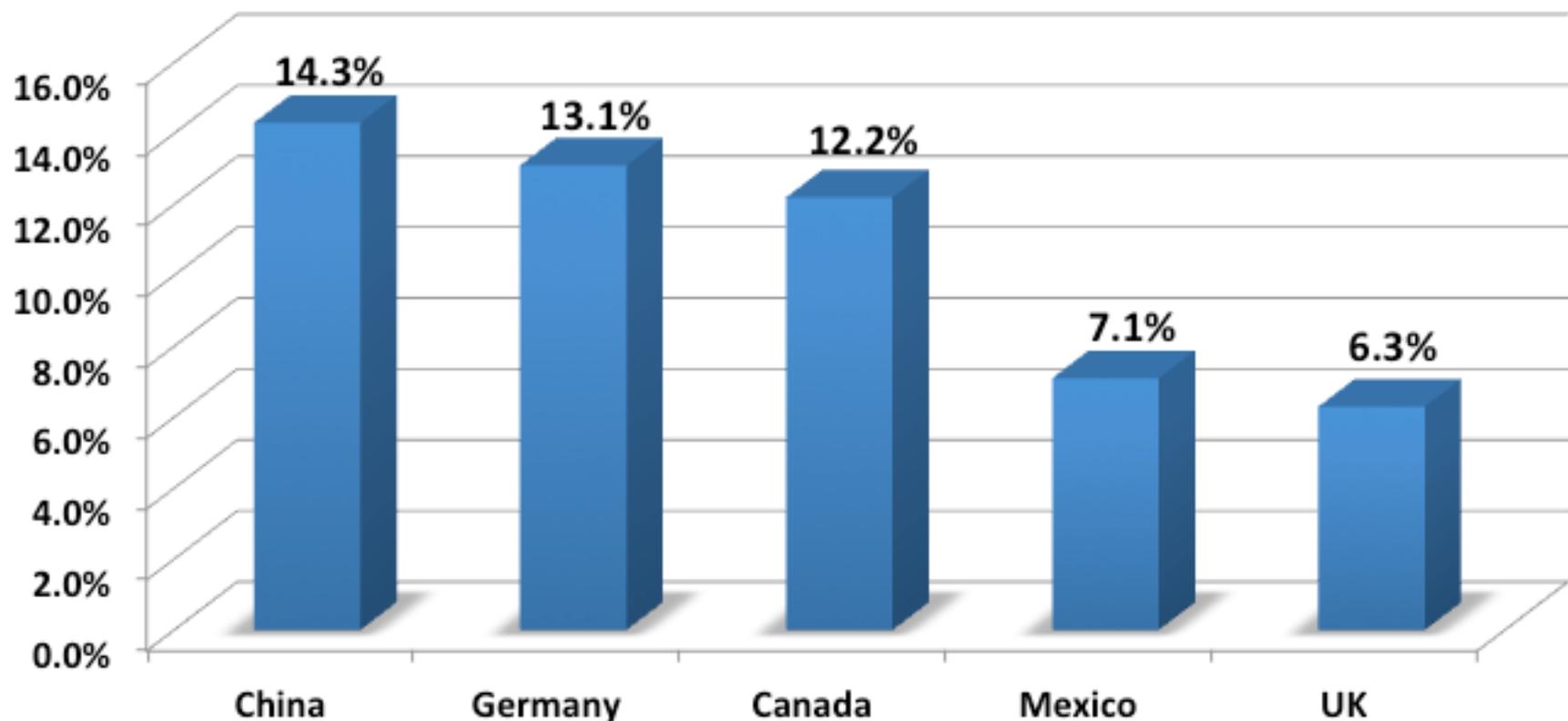
Source: Bureau of Labor Statistics, Current Employment Statistics, SA



# Year/Year Changes in CPI (Inflation)



## Share of South Carolina Export Activity (2014)



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