

**South Carolina
Board of Economic Advisors
Regional Advisory Committee
Economic Update**

Stormy Weather

October 22, 2015

Frank Hefner

July 2012

A Fragile Recovery?

April 2014

Is This As Good as It Gets?

December 2014

Has the Economy Peaked?

2015

Wither Interest Rates?



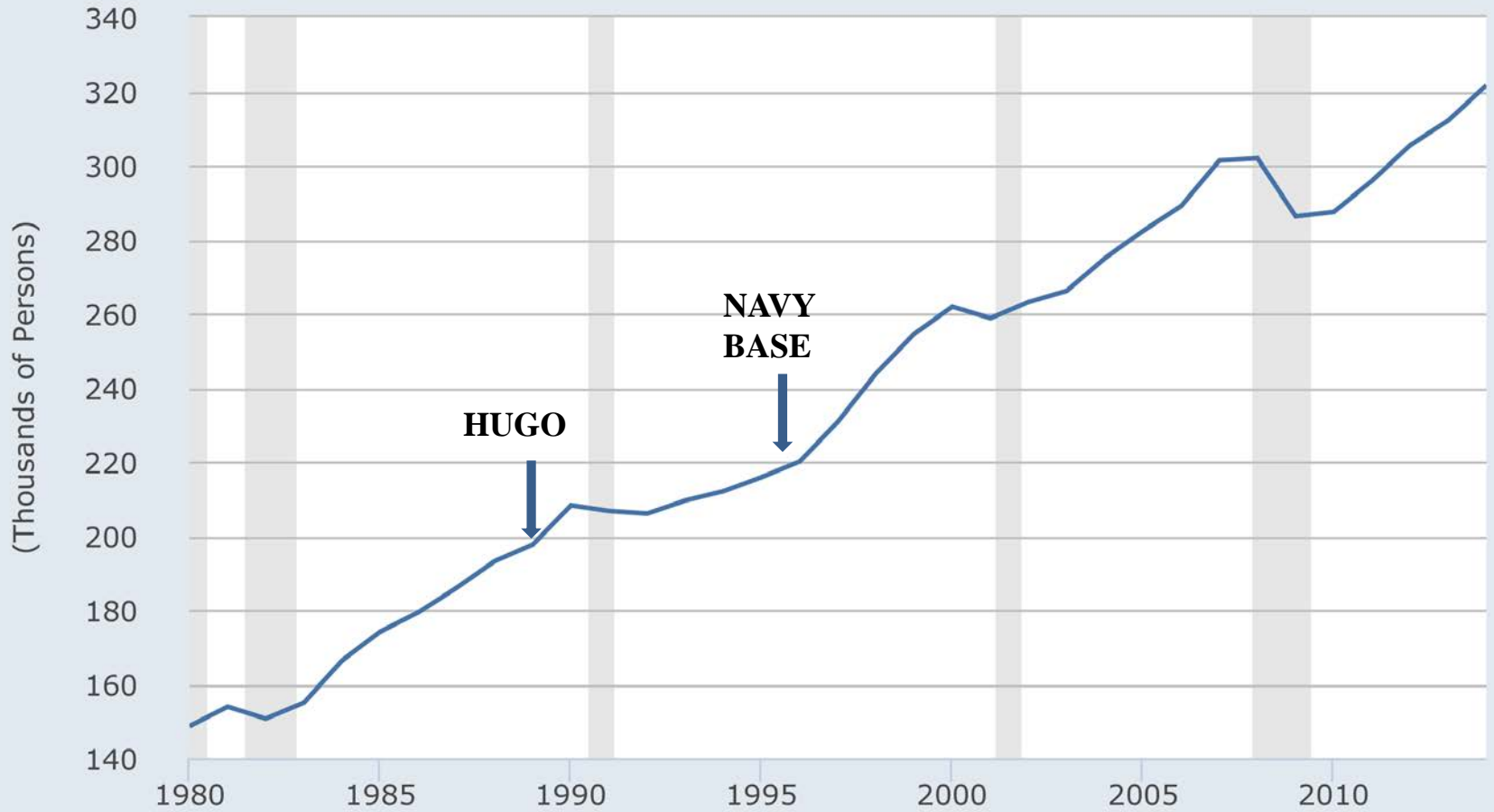
	2012	2013	2014	2015	2016	2017
National Economy						
GDP	1.3%	2.4%	2.5%	2.7%	3.8%	3.5%
Year over Year Growth						
Unemployment	8.1%	7.4%	6.2%	5.3%	4.9%	4.7%
Annual Average						
Inflation						
Core CPI (no food or energy)	1.9%	1.7%	1.7%	2.0%	2.6%	3.3%
Year over Year Growth						
CPI (with food and energy)	1.9%	1.2%	1.2%	0.1%	2.7%	3.4%
Year over Year Growth						
GDP Deflator	1.9%	1.6%	1.4%	1.3%	1.8%	2.1%
Year over Year Growth						
Interest Rate Overview						
3 Month Treasury	0.09%	0.06%	0.03%	0.07%	0.45%	0.59%
Annual Average						
10 Year Treasury	1.80%	2.35%	2.54%	2.17%	2.66%	3.21%
Annual Average						
Prime Rate	3.25%	3.25%	3.25%	3.25%	3.63%	4.13%
Annual Average						
30 Year Mortgage Rate	3.66%	3.98%	4.17%	3.87%	4.20%	4.49%
Annual Average						
International Overview						
Dollar Exchange Rate Index	1.2%	3.5%	8.8%	10.7%	-2.3%	-1.6%
Year over Year Growth						
Exports	2.2%	5.2%	2.3%	-0.4%	6.0%	6.9%
Year over Year Growth						
Imports	0.3%	2.4%	5.3%	6.1%	8.9%	8.3%
Year over Year Growth						







— All Employees: Total Nonfarm in Charleston-North Charleston, SC (MSA)

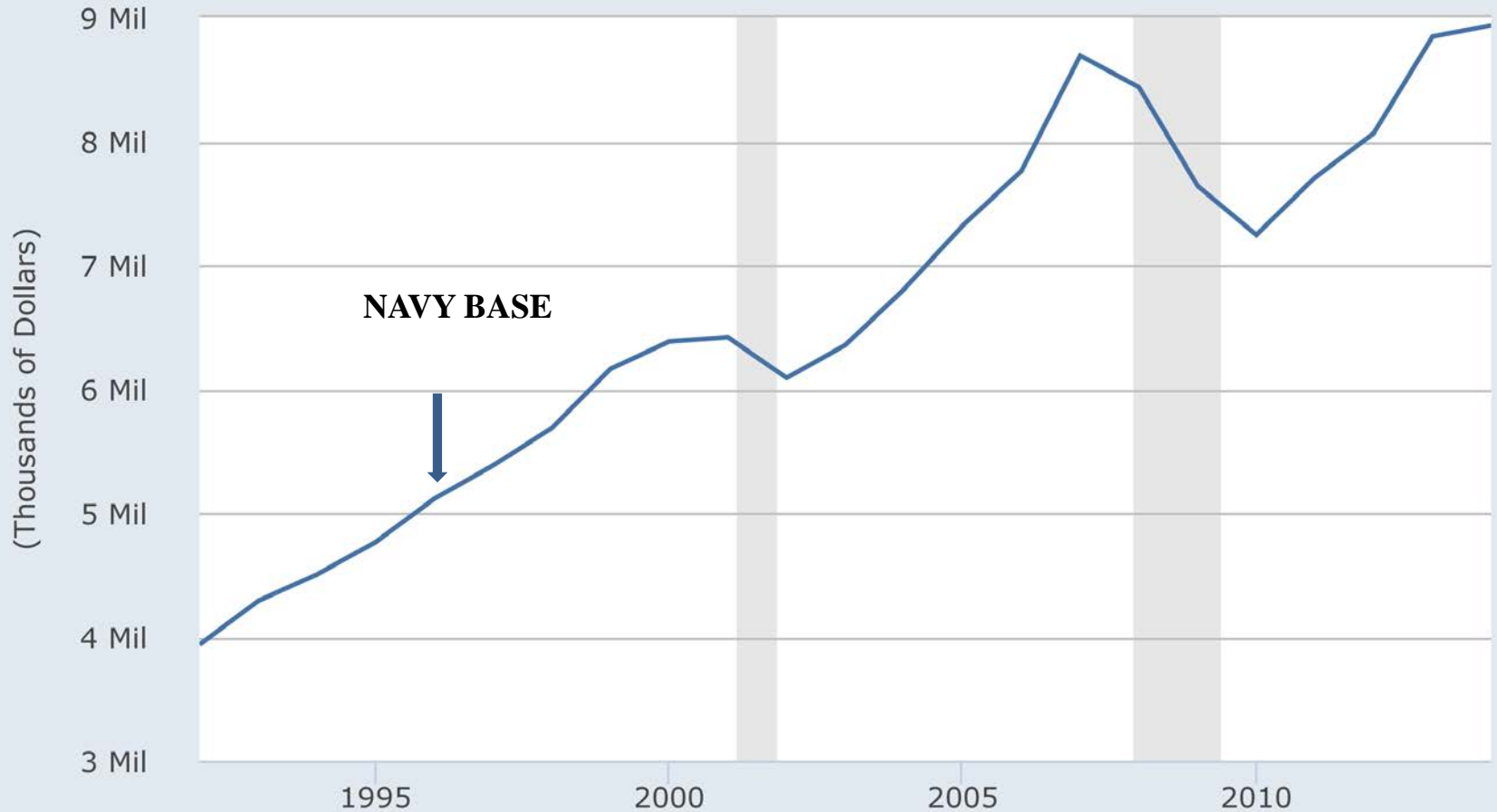


Source: US. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

Shaded areas indicate US recessions - 2015 research.stlouisfed.org



— State Government Tax Collections, Total Taxes in South Carolina

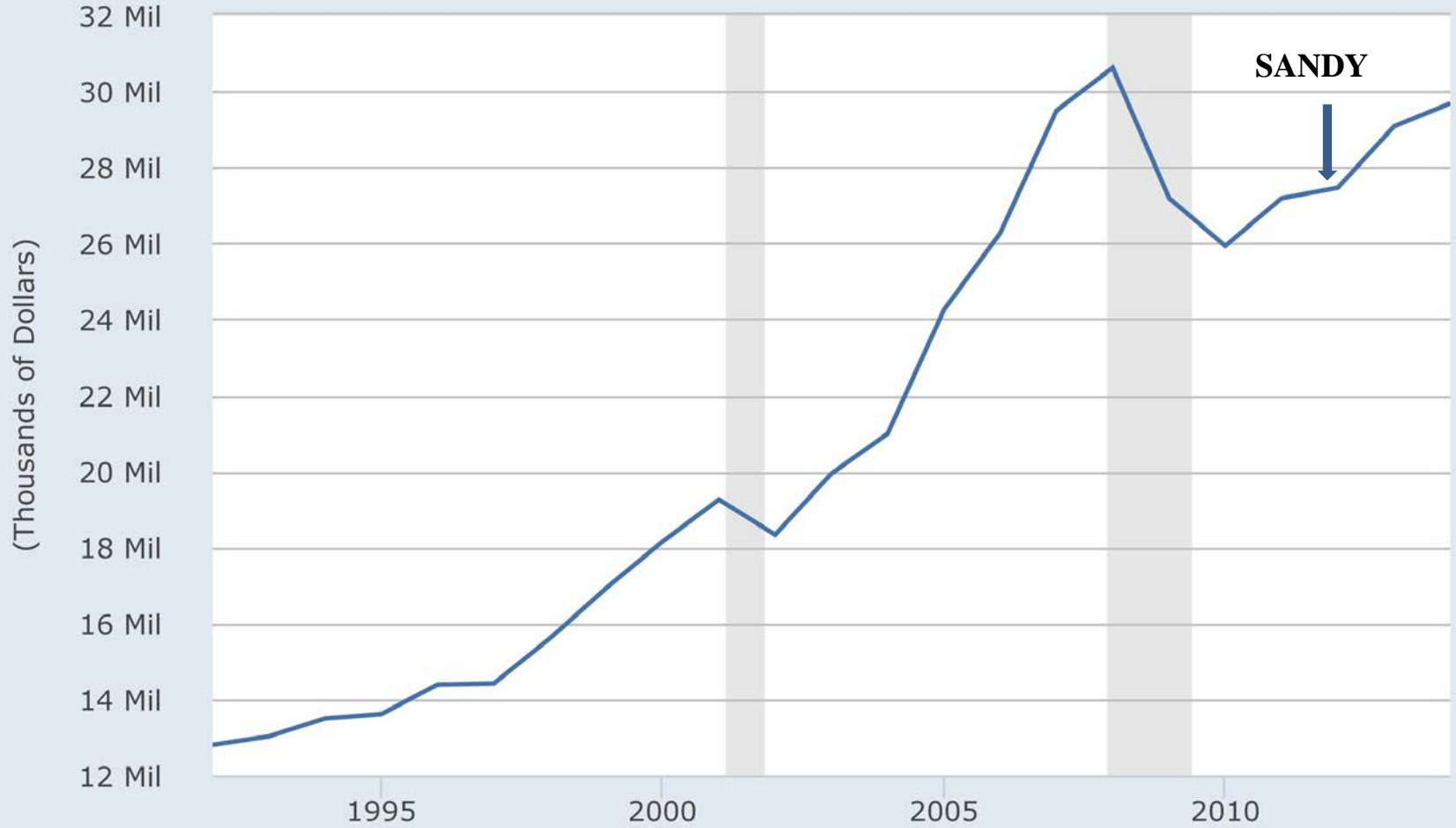


Source: US. Bureau of the Census

Shaded areas indicate US recessions - 2015 research.stlouisfed.org



— State Government Tax Collections, Total Taxes in New Jersey

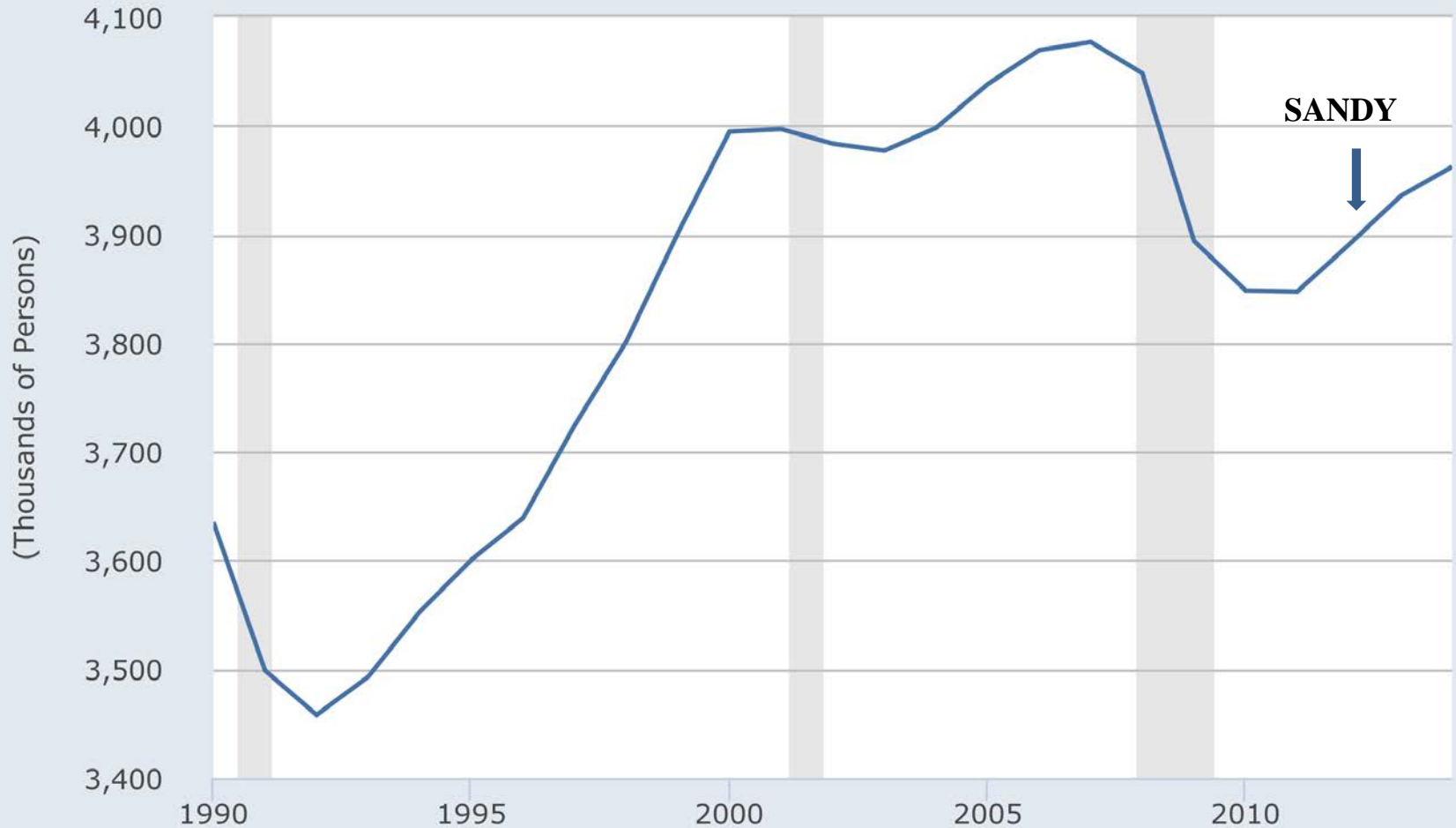


Source: US. Bureau of the Census

Shaded areas indicate US recessions - 2015 research.stlouisfed.org



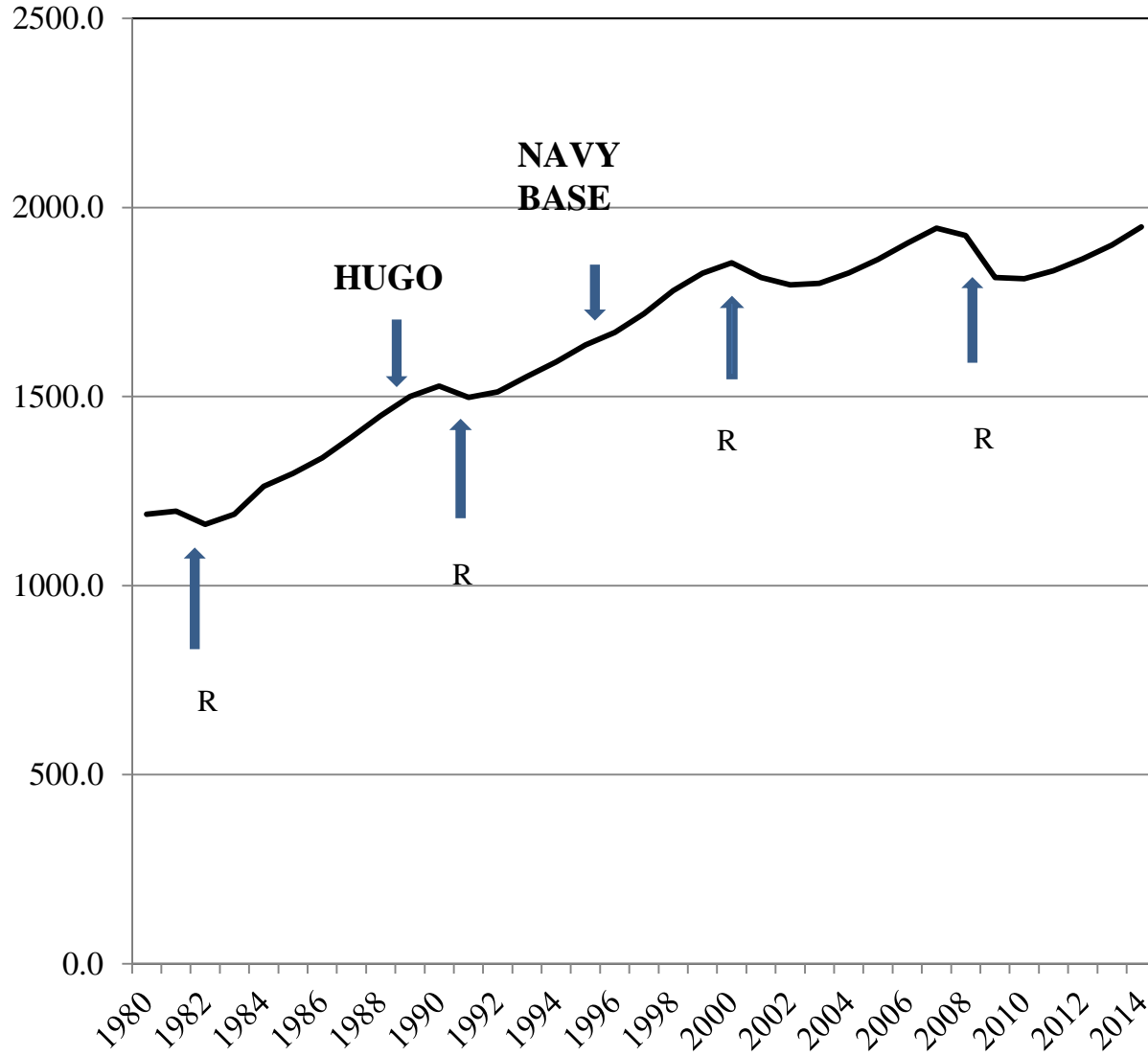
— All Employees: Total Nonfarm in New Jersey



Source: US. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

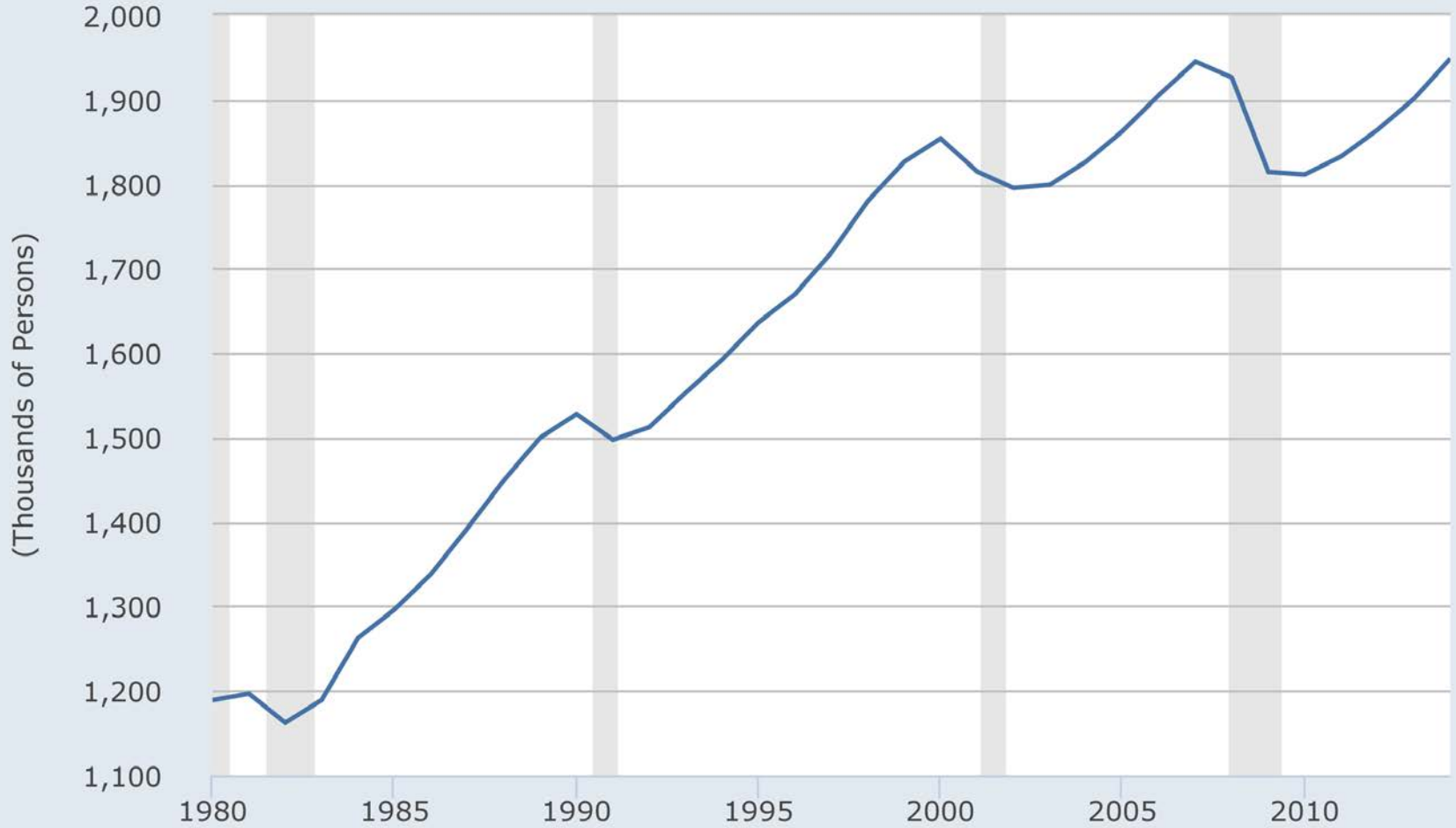
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S.C. EMPLOYMENT (IN THOUSANDS)





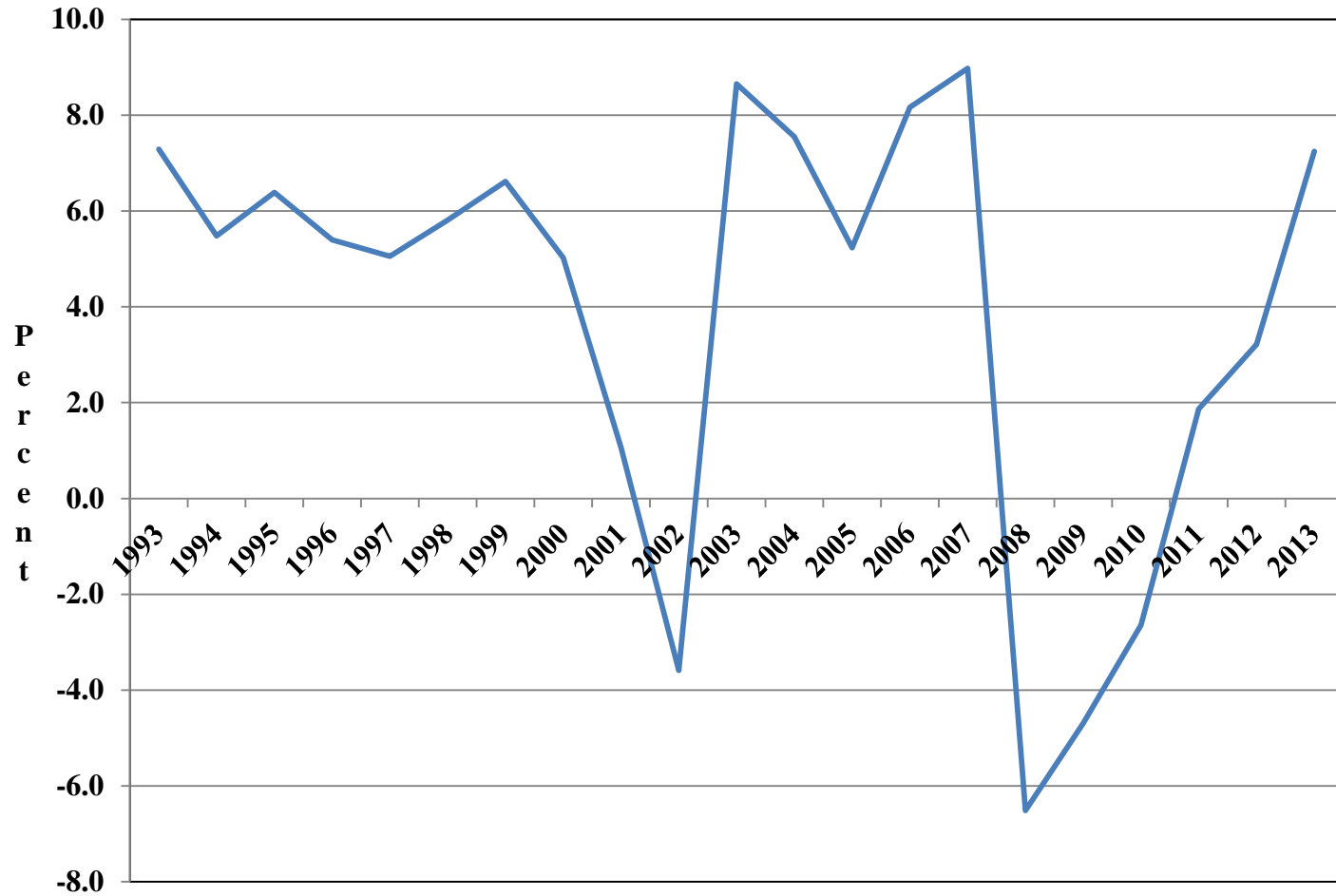
— All Employees: Total Nonfarm in South Carolina



Source: US. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

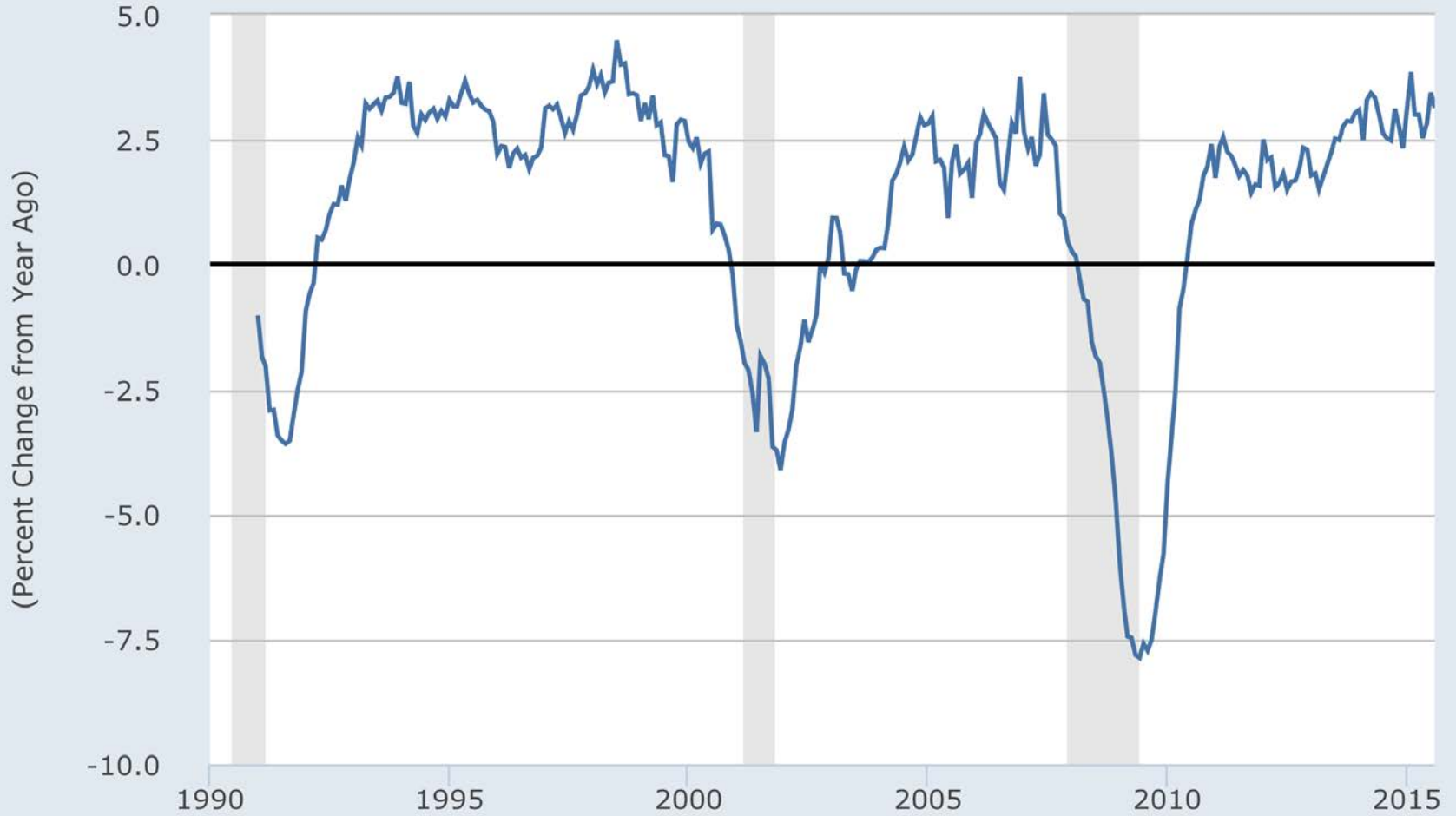
Shaded areas indicate US recessions - 2015 research.stlouisfed.org

Sales Tax (AY) South Carolina





— All Employees: Total Private in South Carolina



Source: US. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

Shaded areas indicate US recessions - 2015 research.stlouisfed.org