

# South Carolina Economic Outlook



**South Carolina**  
Department of Commerce

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Division of Research

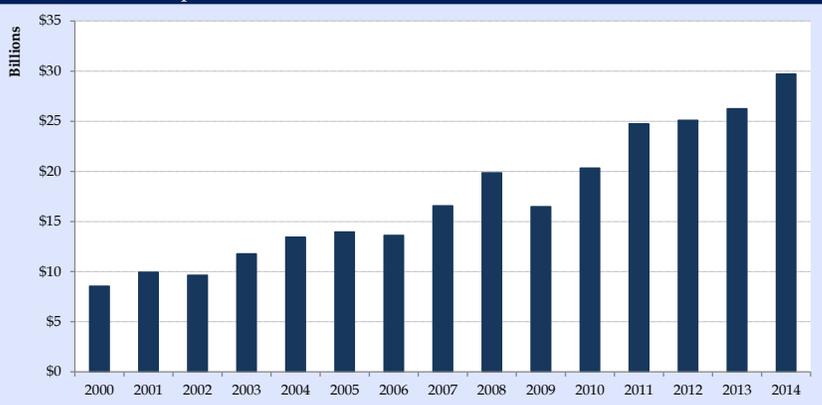
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## SC Export Growth #1 in the Southeast in 2014

South Carolina exports surged 13.1 percent in 2014 to \$29.7 billion, outpacing the national export growth rate of 2.8 percent last year. For 2014, South Carolina ranked 6th for export growth among all US states and was the only Southeastern state among the top ten. For nine of the last twelve years, the growth in South Carolina exports has exceeded the national growth rate. Since 2002, exports from South Carolina have increased 308 percent compared to a national export growth rate of 234 percent. Last year, increased shipments of passenger vehicles, aircraft, gas turbines and electrical machinery were the major contributors to the growth of total state exports. Furthermore, the Port of Charleston is off to a busy start in 2015, with loaded export container traffic up 5.4 percent in January compared to a year ago.

- David Clayton

South Carolina Exports



Source: US Department of Commerce, International Trade Administration

## January Labor Statistics Available March 17

The February 2014 edition of the SC Economic Outlook is abbreviated; however, the January and February employment statistics will be provided in the next issue and will reflect the latest available data. The SC Leading Index will also be updated next month using the available data. Updated employment figures from the US Bureau of Labor Statistics for January will be available March 17th.

The Research Division at the South Carolina Department of Commerce is a highly-skilled, multidisciplinary team of professionals dedicated to the economic development of South Carolina and the collection, analysis and dissemination of information to support that mission. The Research Division publishes reports and analyses for statewide constituents and proposals for companies considering South Carolina for investment. If you would like to receive Commerce's monthly Economic Outlook, e-mail [dclayton@SCcommerce.com](mailto:dclayton@SCcommerce.com).

## KEY S.C. INDICATORS

### Income

+1.0%

#### State Personal Income

increased to \$179.8 billion in the third quarter of 2014.

*U.S. Bureau of Economic Analysis*

-3.8%

#### South Carolina Stock Index

lost 4.17 points in January, closing at 106.95 on the last trading day of the month.

*Bloomberg*

### Employment

Not Available

#### Nonfarm Employment

This data is not yet available, but will be provided in the next Economic Outlook.

*U.S. Bureau of Labor Statistics*

Not Available

#### Labor Force

This data is not yet available, but will be provided in the next Economic Outlook.

*U.S. Bureau of Labor Statistics*

Not Available

#### Unemployment Rate

This data is not yet available, but will be provided in the next Economic Outlook.

*U.S. Bureau of Labor Statistics*

Not Available

#### Manufacturing Weekly Hours

This data is not yet available, but will be provided in the next Economic Outlook.

*U.S. Bureau of Labor Statistics*

+4.2%

#### Available Online Job Postings

increased by 2,600 positions in January to a seasonally-adjusted 64,300 job postings.

*The Conference Board Help Wanted Online Index*

### Real Estate

-3.9%

#### Single-Family Home Sales Price

decreased by \$6,300 to \$156,700 in January.

*South Carolina Association of Realtors*

-17.4%

#### Residential Building Permits

decreased by 401 permits from the previous month to 1,899 permits issued in January.

*U.S. Census Bureau*



## South Carolina Real Estate

Despite the seasonal dip in new permits for residential construction and home sales prices last month, the South Carolina residential real estate market continues to show year-over-year improvement. January 2015 saw 4,062 residential real estate closings, an 11.3 percent gain over January 2014. The median sales price has appreciated 1.8 percent over the year and foreclosure filing activity was down 27.5 percent. Potentially owing to January weather, building permit activity declined 14.1 percent compared to a year ago.

	Month	Current	Previous Year	% Change Year Ago	2015 YTD	2014 YTD	% Change YTD
Closings	January	4,062	3,648	11.3%	4,062	3,648	11.3%
Median Sales Price*	January	\$156.7	\$153.9	1.8%	\$156.7	\$153.9	1.8%
Foreclosures	January	1,816	2,504	-27.5%	1,816	2,504	-27.5%
Residential Building Permits -Total	January	1,899	2,210	-14.1%	1,899	2,210	-14.1%
Residential Building Permits -Valuation*	January	\$416,532	\$350,495	18.8%	\$416,532	\$350,495	18.8%

\*Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census

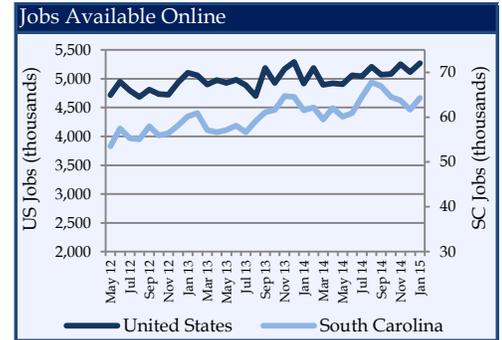
## Business Activity



Source: U.S. Census



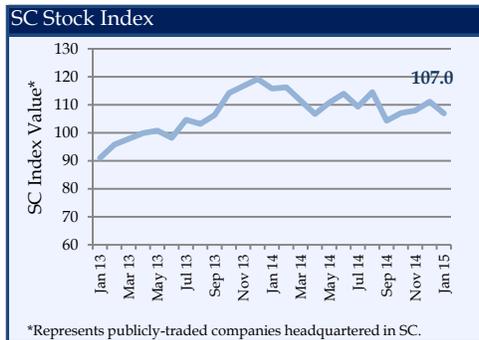
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue



\*Represents publicly-traded companies headquartered in SC.

Source: Bloomberg

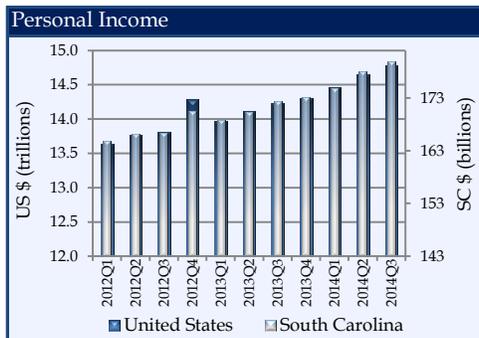


Source: U.S. Department of Labor

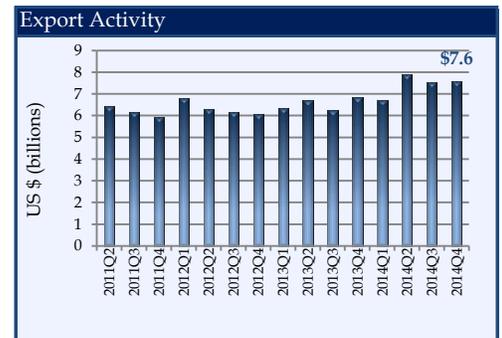
## Income and Output



\*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



## South Carolina Regional Update

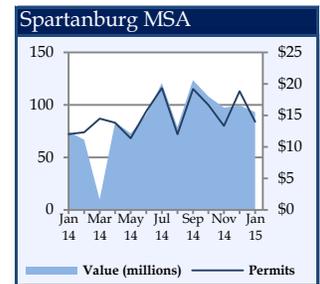
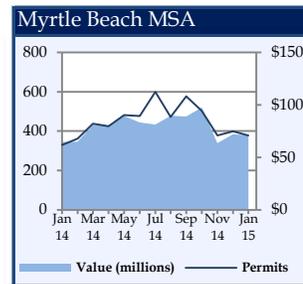
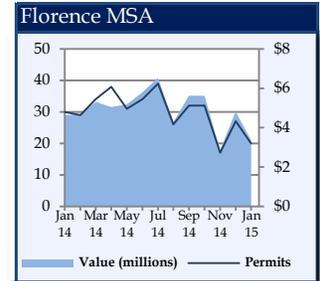
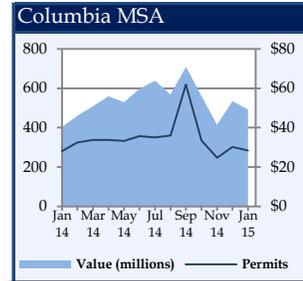
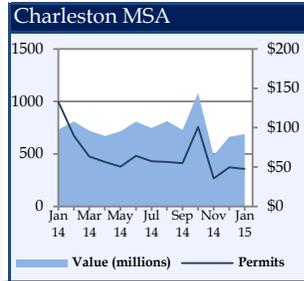
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

### Home Sales

MSA	Indicator	Jan 14	Jan 15
Charleston	Sales Volume	780	889
	Median Price (000's)	\$210	\$210
Columbia	Sales Volume	528	621
	Median Price (000's)	\$130	\$135
Florence	Sales Volume	111	122
	Median Price (000's)	\$123	\$115
Greenville	Sales Volume	547	600
	Median Price (000's)	\$150	\$162
Myrtle Beach	Sales Volume	574	601
	Median Price (000's)	\$151	\$148
Spartanburg	Sales Volume	205	247
	Median Price (000's)	\$117	\$126
South Carolina	Sales Volume	3,648	4,062
	Median Price (000's)	\$153.9	\$156.7

Source: S.C. Association of Realtors

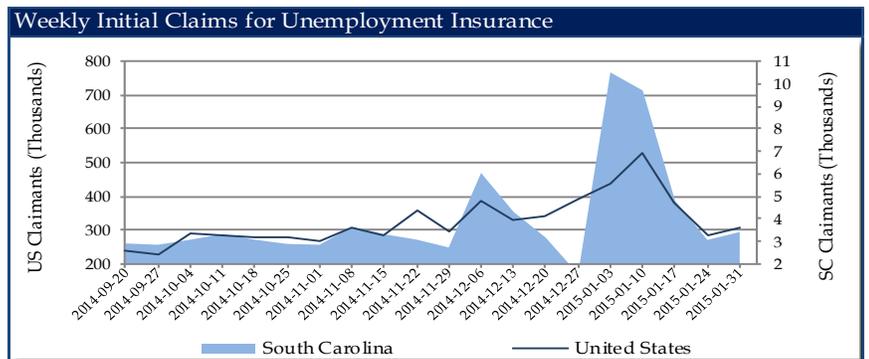
### Building Permits



Source: U.S. Census

### Weekly Unemployment Claims

The number of initial claims for Unemployment Insurance (UI) rose 67.2 percent in January to 6,296 average weekly claims, following the normal seasonal pattern of temporary facility closures during the holidays. During the first week of January, the peak of claimant activity was 10,501 initial claims, falling to a more normal level of 3,413 initial claims by the end of the month. Continuing to show signs of year-over-year improvement, initial claimant activity for Unemployment Insurance in January was 20.4 percent less than January 2014 and 25.5 percent less than January 2013.



Source: U.S. Department of Labor

### Policom Corporation 2014 Economic Strength Rankings of 381 Metropolitan Areas



Source: Policom Corporation, January 2015