

# South Carolina Economic Outlook



**South Carolina**  
Department of Commerce

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Division of Research

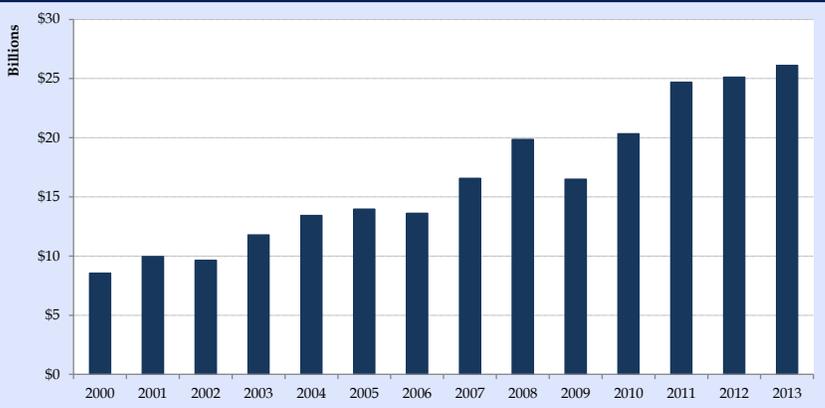
Volume 7 | Issue 2 | February 2014

## SC Exports Reach \$26.1 Billion in 2013

During 2013, South Carolina exports increased 3.98 percent to \$26.1 billion. South Carolina's export growth last year was 85 percent higher than the export growth of the United States, which saw a 2.14 percent rise. Georgia and Tennessee each experienced export growth in the 4 percent range while North Carolina had a 1.64 percent increase and Alabama and Virginia each saw modest decreases. South Carolina's share of the United States export total grew from 1.62 percent in 2012 to 1.65 percent in 2013. Last year, the largest contributors to South Carolina's export growth were aircraft (\$888 million increase), nuclear fuel elements (\$278 million increase) and passenger vehicles (\$116 million increase). In 2013, China surpassed Canada as the top destination country for exports from South Carolina. Last year, approximately \$4.8 billion in goods were exported to China, \$3.7 billion to Canada, \$3.2 billion to Germany and \$1.8 billion to Mexico.

-David Clayton

Exports from South Carolina



Source: South Carolina Department of Commerce

## January Labor Statistics Available March 17

The February 2014 edition of the SC Economic Outlook is abbreviated; however, the January and February employment statistics and the South Carolina Leading Index will be provided in the next issue and will reflect the latest 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

+1.2%

#### State Personal Income

increased to \$170.2 billion in the third quarter of 2013.

U.S. Bureau of Economic Analysis

-2.9%

#### South Carolina Stock Index

lost 3.45 points in January, closing at 115.76 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

+1.6%

#### Available Online Job Postings

increased by 1,000 positions in January to a seasonally-adjusted 65,500 job postings.

The Conference Board Help Wanted Online Index

### Real Estate

-5.1%

#### Single-Family Home Sales Price

decreased by \$8,257 to \$154,743 in January.

South Carolina Association of Realtors

+31.1%

#### Residential Building Permits

increased by 524 permits from the previous month to 2,210 permits issued in January.

U.S. Census Bureau



## South Carolina Real Estate

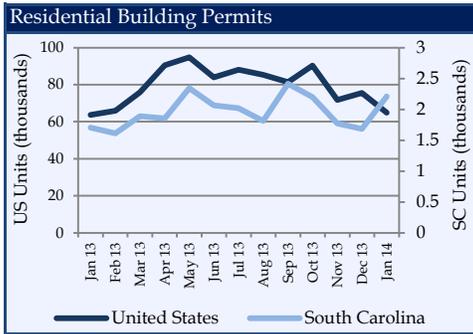
In January, the number of residential building permits issued in South Carolina surged by 31.1 percent to 2,210 permits. Last month's total was also 29.6 percent higher than a year ago. While all the major metros in South Carolina saw an increase in activity, the multi-family housing market in Charleston contributed 680 units to the state's total. Real estate sales were predictably slow in January,

with 25.2 percent fewer closings in South Carolina compared to December. Sales were down 2.0 percent compared to January a year ago. Although up 5.3 percent year over year, the median single family home sales price fell 5.1 percent in January.

	Month	Current	Previous Year	% Change Year Ago	2013 YTD	2012 YTD	% Change YTD
Closings	January	3,567	3,641	-2.0%	3,567	3,641	-2.0%
Median Sales Price*	January	\$154.7	\$147.0	5.3%	\$154.7	\$147.0	5.3%
Foreclosures	January	2,504	2,490	0.6%	2,504	2,490	0.6%
Residential Building Permits -Total	January	2,210	1,705	29.6%	2,210	1,705	29.6%
Residential Building Permits -Valuation*	January	\$350,495	\$314,384	11.5%	\$350,495	\$314,384	11.5%

\* 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

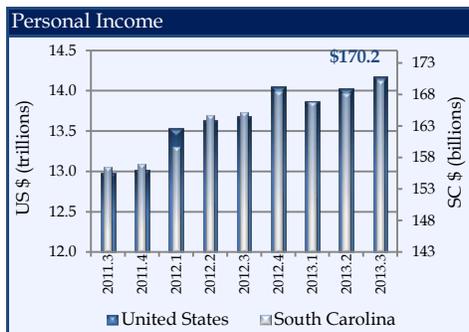


Source: U.S. Department of Labor

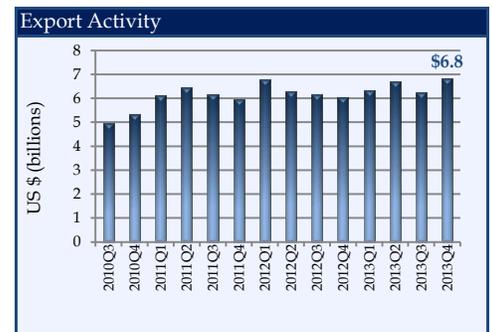
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



# South Carolina Regional Update

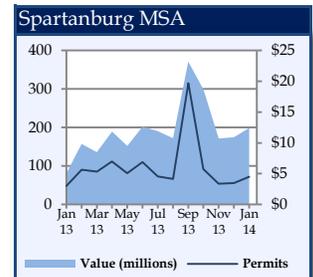
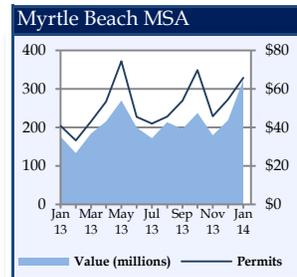
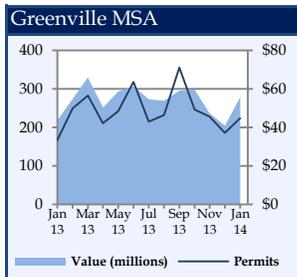
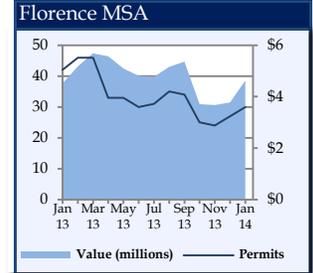
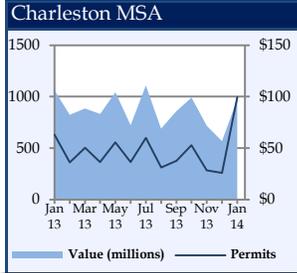
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Jan 13	Jan 14
Charleston	Sales Volume	646	743
	Median Price (000's)	\$183	\$211
Columbia	Sales Volume	542	504
	Median Price (000's)	\$134	\$131
Florence	Sales Volume	110	103
	Median Price (000's)	\$138	\$117
Greenville	Sales Volume	512	527
	Median Price (000's)	\$148	\$149
Myrtle Beach	Sales Volume	605	530
	Median Price (000's)	\$136	\$150
Spartanburg	Sales Volume	226	194
	Median Price (000's)	\$104	\$118
South Carolina	Sales Volume	3,641	3,567
	Median Price (000's)	\$147.0	\$154.7

Source: S.C. Association of Realtors

## Building Permits



Source: U.S. Census

## Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics

## Policom Corporation 2013 Economic Strength Rankings of 366 US Metro Areas



Source: Policom Corporation, 2013