

South Carolina Economic Outlook



South Carolina
Department of Commerce

Just right for business.

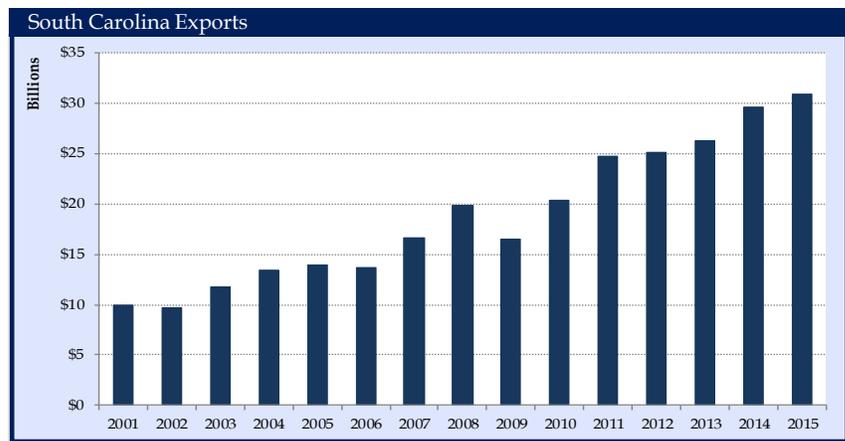
Division of Research

Volume 9 | Issue 2 | February 2016

SC Export Growth for 2015 Tops the Southeast

South Carolina exports rose 4.2 percent in 2015 to \$30.9 billion, not just outperforming, but reversing the result for exports nationally, which shrank 7.2 percent. This marks the eighth time in the last ten years that the growth in South Carolina exports has exceeded the national growth rate. Ranked against other states, South Carolina came in fifth for export growth in 2015, outperforming all other Southeastern states. Driving the state's export performance over the year were its increased shipments of passenger vehicles and aircraft. Since 2006, exports from South Carolina have increased 227 percent, compared to national export growth of 147 percent over the same period.

- Brandon Wilkerson



Source: US Department of Commerce, International Trade Administration

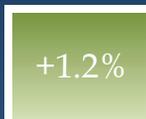
January Labor Statistics Will Be Released in March

The February 2016 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 U.S. Bureau of Labor Statistics for January will become available in March.

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 bwilkerson@SCcommerce.com.

KEY S.C. INDICATORS

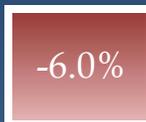
Income



State Personal Income

increased to \$187.5 billion in the third quarter of 2015.

U.S. Bureau of Economic Analysis



South Carolina Stock Index

lost 4.68 points in January, closing at 95.72 on the last trading day of the month.

Bloomberg

Employment



Nonfarm Employment

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

U.S. Bureau of Labor Statistics



Labor Force

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

U.S. Bureau of Labor Statistics



Unemployment Rate

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

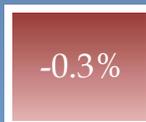
U.S. Bureau of Labor Statistics



Manufacturing Weekly Hours

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

U.S. Bureau of Labor Statistics



Available Online Job Postings

decreased by 200 positions in January to a seasonally-adjusted 68,200 job postings.

The Conference Board Help Wanted Online Index

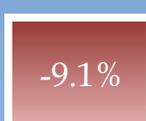
Real Estate



Single-Family Home Sales Price

decreased by \$5,000 to \$170,000 in January.

South Carolina Association of Realtors



Residential Building Permits

decreased by 196 permits from the previous month to 1,947 permits issued in January.

U.S. Census Bureau



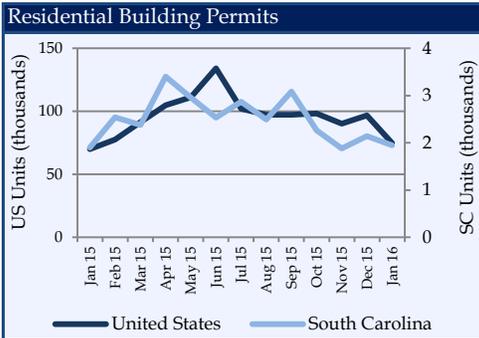
South Carolina Real Estate

The South Carolina residential real estate market seemed to reflect a winter dip for January 2016, with closings down 25.2 percent from the prior month. Compared to January 2015, however, the market showed multiple improvements. January 2016 yielded 4,272 residential real estate closings, a 2.5 percent bump from one year ago. The median sales price climbed even more dramatically, growing 9.0 percent year-over-year. Building permits rose as well, ticking up 2.5 percent. Foreclosure filings were not as positive, increasing 21.3 percent since January 2015.

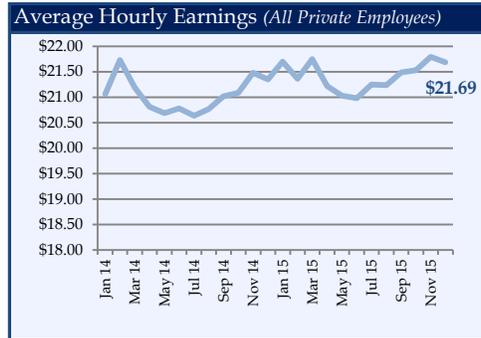
	Month	Current	Previous Year	% Change Year Ago	2016 YTD	2015 YTD	% Change YTD
Closings	January	4,272	4,169	2.5%	4,272	4,062	5.2%
Median Sales Price*	January	\$170.0	\$156.0	9.0%	\$170.0	\$156.7	8.5%
Foreclosures	January	2,202	1,816	21.3%	2,202	1,816	21.3%
Residential Building Permits -Total	January	1,947	1,899	2.5%	1,947	1,899	2.5%
Residential Building Permits -Valuation*	January	\$427,359	\$416,532	2.6%	\$427,359	\$416,532	2.6%

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

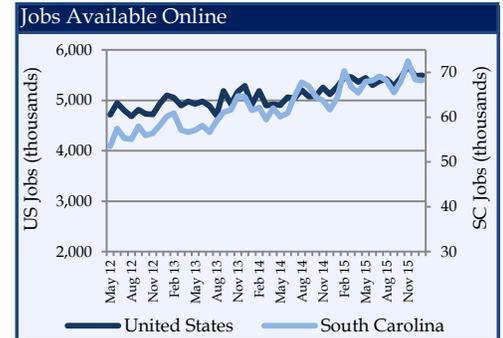
Business Activity



Source: U.S. Census



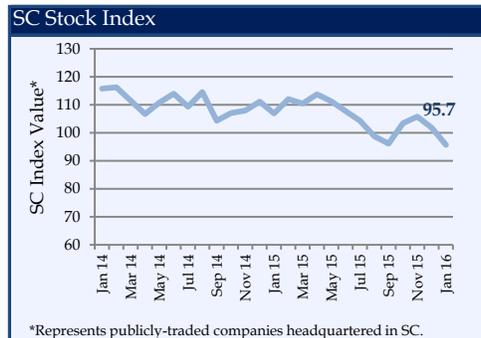
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue



*Represents publicly-traded companies headquartered in SC.

Source: Bloomberg

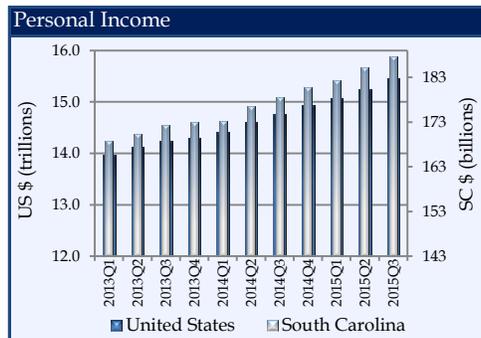


Source: U.S. Department of Labor

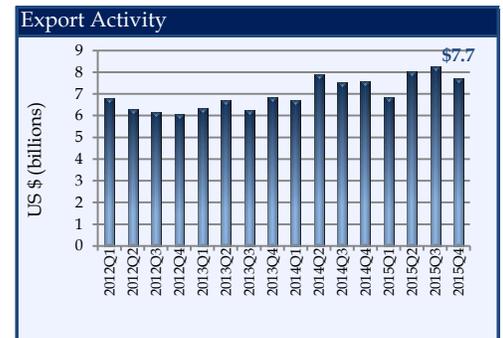
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



South Carolina Regional Update

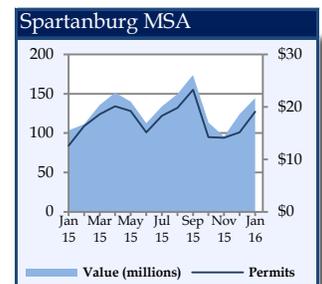
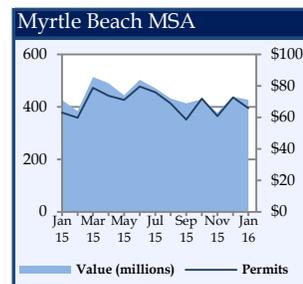
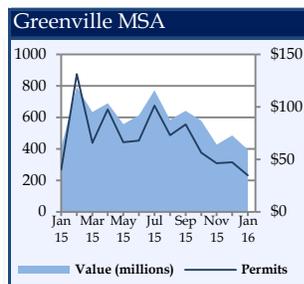
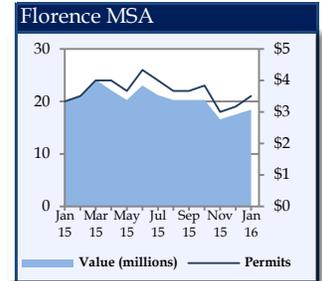
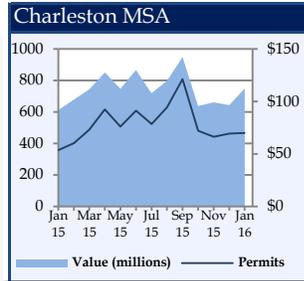
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jan 15	Jan 16
Charleston	Sales Volume	889	964
	Median Price (000's)	\$210	\$218
Columbia	Sales Volume	621	685
	Median Price (000's)	\$135	\$150
Florence	Sales Volume	122	121
	Median Price (000's)	\$115	\$119
Greenville	Sales Volume	600	667
	Median Price (000's)	\$162	\$167
Myrtle Beach	Sales Volume	601	655
	Median Price (000's)	\$148	\$162
Spartanburg	Sales Volume	247	241
	Median Price (000's)	\$126	\$135
South Carolina	Sales Volume	4,169	4,272
	Median Price (000's)	\$156.0	\$170.0

Source: S.C. Association of Realtors

Building Permits

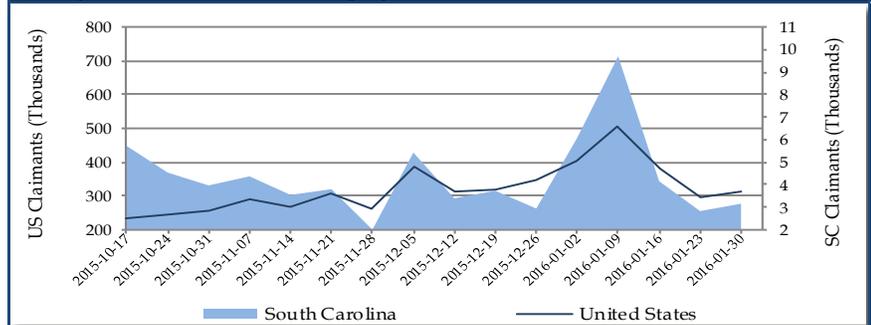


Source: U.S. Census

Weekly Unemployment Claims

The number of initial claims for Unemployment Insurance in South Carolina peaked early in January at 9,699, then fell sharply to 3,150 in the month's final week. The average for the month was 5,189 weekly initial claims, a 34.1 percent rise versus December, but 17.6 percent lower than one year prior and 34.4 percent lower than two years ago. Results by MSA were split, with Charleston, Florence, Greenville, and Spartanburg reporting increases, while Columbia and Myrtle Beach had fewer claimants versus last month. The Myrtle Beach MSA exhibited the most significant improvement, with a 16.7 percent drop.

Weekly Initial Claims for Unemployment Insurance



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

Policom Corporation's Economic Strength Rankings of 381 Metropolitan Areas for 2015



Source: Policom Corporation, January 2016