ECONOMIC INDICATORS

FOR

SOUTH CAROLINA

January 2020

Revenue and Fiscal Affairs Office
Board of Economic Advisors
www.rfa.sc.gov
(803) 734-2265

The information in this report has been obtained from sources believed to be reliable: although, we cannot guarantee the accuracy or completeness of the data. The analyses in this report are for general information and are not intended to provide specific advice or recommendations. Neither the information, nor any opinion expressed, constitutes a solicitation by us of the purchase or sale of any securities or commodities. The Board of Economic Advisors (BEA) has no control over and does not endorse any external Internet site that contains links to or references to the BEA.

THIS PAGE INTENTIONALLY LEFT BLANK

ECONOMIC INDICATORS FOR SOUTH CAROLINA

Preface

This publication is designed to provide an overview of the significant economic indicators affecting the major economic sectors of the South Carolina economy. This publication also serves as a stimulus to provoke thoughtful and meaningful discussion on economic issues affecting the state's economy.

Acknowledgement

The office would like to thank the following reliable sources of information and data. Without their assistance this document would not be as complete and useful to as many individuals as it may be. Any errors or omissions in the presentation of the information reside solely with the office.

Autodata, Inc.
Board of Governors of the Federal Reserve System
Charleston International Airport
Columbia Metropolitan Airport
Conference Board
Federal Reserve Bank – Richmond
Freddie Mac
Greenville-Spartanburg International Airport
Institute for Supply Management
Random Lengths, Inc.
R.L. Polk and Company
South Carolina Association of Realtors
South Carolina Department of Revenue
South Carolina Department of Social Services
South Carolina Office of the Comptroller General
South Carolina Ports Authority
University of Michigan, Consumer Research Center
U.S. Department of Agriculture
U.S. Department of Commerce, Bureau of the Census
U.S. Department of Energy, Energy Information Administration
U.S. Department of Labor, Bureau of Labor Statistics
Wall Street Journal

ECONOMIC INDICATORS FOR SOUTH CAROLINA

Snapshot of South Carolina Economy **i**
- Gross Domestic Product in the US and SC ii
- Total Nonfarm Employment in the US and SC iii
- Share of SC Nonfarm Employment by Sector iv
- Personal Income in the US and SC v
- General Business Conditions in the Carolinas vi

I. Employment and Unemployment **1**
- Total Nonfarm Employment in SC 2
- Total Nonfarm Employment Growth in SC 3
- Net Employment Increase/Decrease in SC 4
- Private Employment in SC 5
- Total Unemployment in SC 6
- Unemployment Rate in SC 7
- Change in the Labor Force in SC 8
- Civilian Labor Force Participation Rate in the US 9
- Initial Claims for Unemployment Insurance in SC 10
- Total Number of Claims Paid for Unemployment Insurance in SC 11
- Unemployment Insurance Benefits Paid in SC 12
- Average Weekly Benefit for Unemployment Insurance in SC 13

II. Goods-Producing Employment and Manufacturing **14**
- Goods Producing Employment in SC 15
- Natural Resources & Mining Employment in SC 16
- Manufacturing Employment in SC 17
- Durable Goods Employment in SC 18
- Nondurable Goods Employment in SC 19
- Average Work Week of Manufacturing Employees in SC 20
- Total Manufacturers' Shipments in the US 21
- Manufacturer's Shipments of Durable Goods in the US 22
- Manufacturer's Shipments of Nondurable Goods in the US 23
- Total Manufacturer's Shipments of Nondefense Capital Goods in the US 24
- Total Manufacturer's Shipments of Nondefense Capital Goods Excluding Aircraft in the US 25
- Total Manufacturer's New Orders in the US 26
- Manufacturers' New Orders of Durable Goods in the US 27

Manufacturers' New Orders of Nondurable Goods in the US 28
Total Manufacturer's New Orders of Nondefense Capital Goods in the US 29
Total Manufacturer's New Orders of Nondefense Capital Goods Excluding Aircraft in the US 30

III. Housing & Construction **31**
Residential Building Permits in SC 32
Residential Building Permit Units in SC 33
Residential Building Permit Values in SC 34
Regional Building Permit Values in SC 35
Number of Homes Sold in SC 36
Median Price of Homes Sold in SC 37
Charleston Residential Home Sales 38
Charleston Median Residential Home Prices 39
Coastal Carolina Residential Home Sales 40
Coastal Carolina Median Residential Home Prices 41
Columbia Residential Home Sales 42
Columbia Median Residential Home Prices 43
Greenville Residential Home Sales 44
Greenville Median Residential Home Prices 45
Mortgage Rates 46
Delinquency Rates on Residential Real Estate Loans in the US 47
Construction Employment in SC 48
Framing Lumber Prices in the US 49
Structural Panel Prices in the US 50

IV. Service Sector Employment and Retail Trade **51**
Service Producing Employment in SC 52
Service and Related Industry Employment in SC 53
Professional & Business Service Employment in SC 54
Educational & Health Service Employment in SC 55
Leisure & Hospitality Service Employment in SC 56
Other Services (Except Public Administration) Employment in SC 57
Transportation, Warehousing, and Utilities Employment in SC 58
Information Employment in SC 59
Financial Services Employment in SC 60
Gross Retail Sales in SC 61
Retail & Wholesale Trade Employment in SC 62
Consumer Sentiment Index 63

V. Travel & Tourism **64**
Total New Car & Light Truck Sales in the US 65
Heavy Duty Truck Sales in the US 66
Gasoline Prices in SC 67
Total Airport Activity: Enplanements and Deplanements 68
Charleston International Airport: Enplanements and Deplanements 69
Columbia Metropolitan Airport: Enplanements and Deplanements 70
Greenville/Spartanburg Airport: Enplanements and Deplanements 71
Total State Accommodations Tax in SC 72
Accommodations Tax Collections in Beaufort County 73
Accommodations Tax Collections in Charleston County 74
Accommodations Tax Collections in Greenville County 75
Accommodations Tax Collections in Horry County 76
Accommodations Tax Collections in Richland County 77
Accommodations Tax Collections in Other Counties County 78

VI. International Trade **79**
Value of the Japanese Yen vs. the U.S. Dollar Exchange Rate 80
Value of the Chinese Yuan vs. the U.S. Dollar Exchange Rate 81
Value of the Hong Kong vs. the U.S. Dollar Exchange Rate 82
Value of the Euro vs. the U.S. Dollar Exchange Rate 83
Value of the U.S. Dollar vs. the British Pound Exchange Rate 84
Value of the Mexican Peso vs. the U.S. Dollar Exchange Rate 85
Value of the Canadian Dollar vs. the U.S. Dollar Exchange Rate 86
Total State Port Activity in SC 87
Port of Charleston Container Volume: Imports 88
Port of Charleston Container Volume: Exports 89

VII. Family Independence **90**
Food Stamp Recipients in SC 91
Food Stamp Households in SC 92
Food Stamp Payments in SC 93
Family Independence Recipients in SC 94
Family Independence Cases in SC 95
Family Independence Payments in SC 96
Medicaid Payments in SC 97

VIII. Monetary Trends **98**
Federal Funds Rate 99
Six-Month Treasury Bill 100
Thirty-Year Treasury Bond 101
Interest Rate Spread Between 10-Year Bond & 2-Year Bond 102
Prime Rate in the US 103
Growth in the Money Supply – M2 104

IX. Energy Prices **105**
Spot Crude Oil Prices in the US 106
Spot No. 2 Heating Oil Prices in the US 107
Natural Gas Citygate Prices in the SC 108
Price of Natural Gas Delivered to Residential Customers in SC 109
Propane Prices in the US 110
Gasoline Prices in the US 111
Diesel Gasoline Prices in the US 112
Jet Fuel Prices in the Gulf States 113

X. Agriculture **114**
Corn Prices in SC 115
Cotton Prices in US 116
Soybean Prices in SC 117
Milk Prices in US 118

XI. Income & Debt **119**
Monthly Income Tax Withholding in SC 120
Individual Income Tax Withholdings in SC 121
Total Revolving Credit Outstanding in the US 122
Delinquency Rates of Credit Cards in the US 123

Total Nonrevolving Credit Outstanding in the US 124
Total Consumer Credit Outstanding in the US 125
Total Consumer Credit Outstanding as a Percent of Personal Income 126
Personal Savings Rate in the US 127
Total Bankruptcy Filings in SC 128

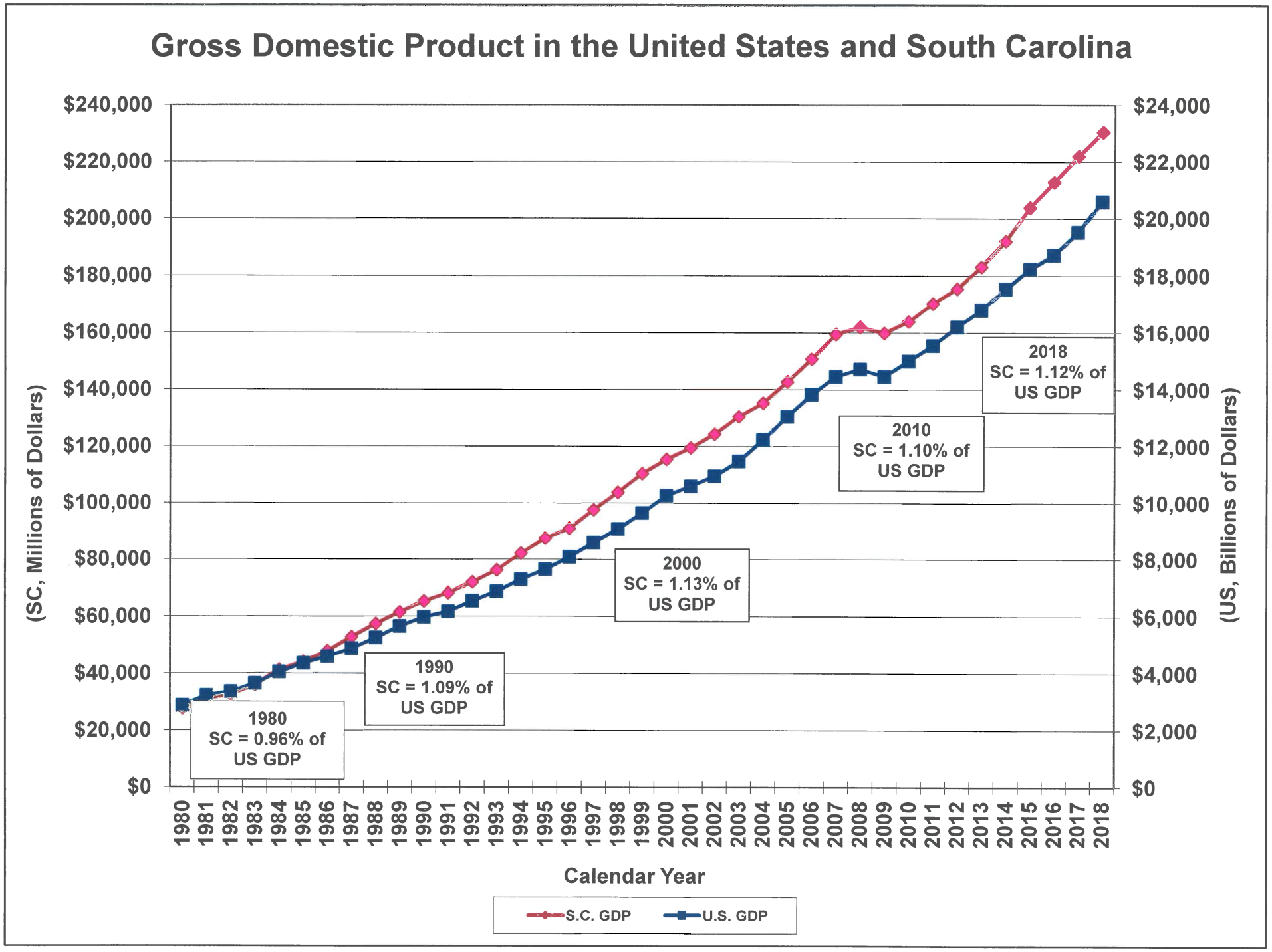
XII. Government Employment and Revenue **129**
General Fund Revenues in the Southeastern States 130
Growth in General Fund Revenue – South Carolina & the Southeastern States 131
Growth in Total General Fund Revenue Collections – FY2020 Monthly & Year-to-Date 132
Public Employment in SC 133
Federal Government Employment in SC 134
State Government Employment in SC 135
Local Government Employment in SC 136

XIII. Corporate Income **137**
Corporate Income Tax Declarations in SC 138
National Association of Purchasing Manager's Index 139
S&P 500 Stock Index 140

SNAPSHOP OF SC ECONOMY

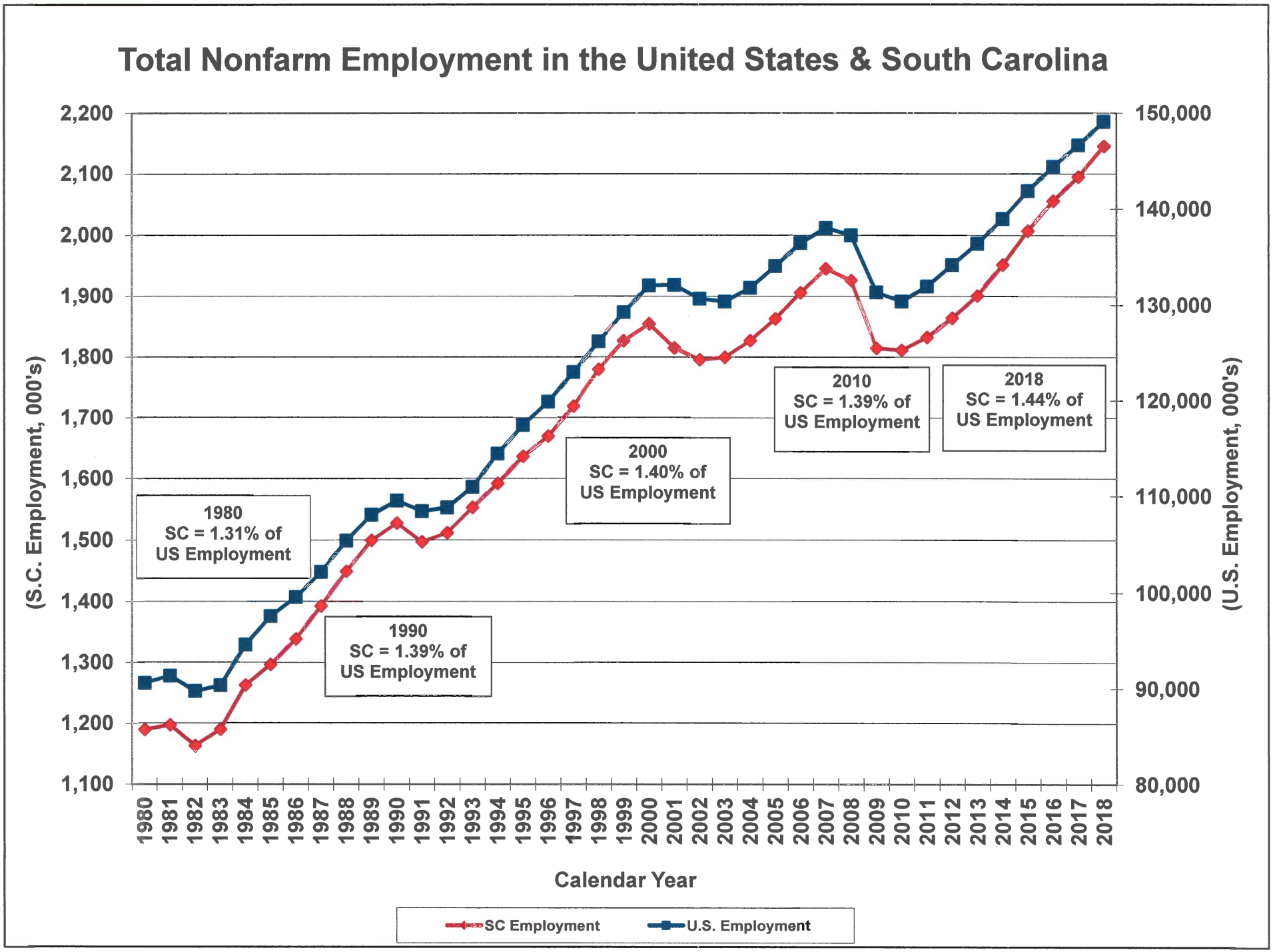
Economic Indicators for South Carolina

S.C. Board of Economic Advisors



Source: U.S. Department of Commerce, Bureau of Economic Analysis

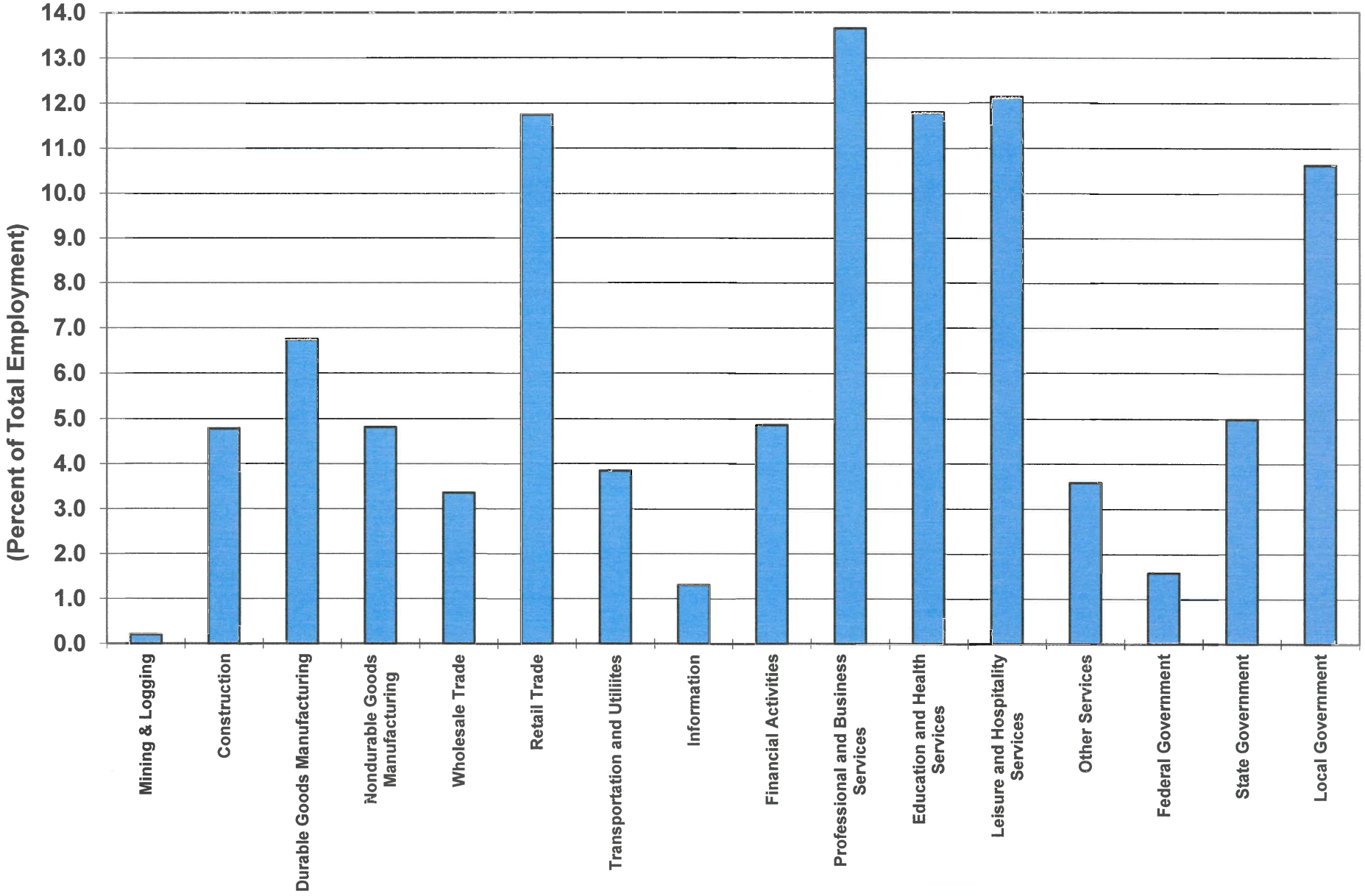
S.C. Board of Economic Advisors



Source: U.S. Department of Commerce, Bureau of Economic Analysis

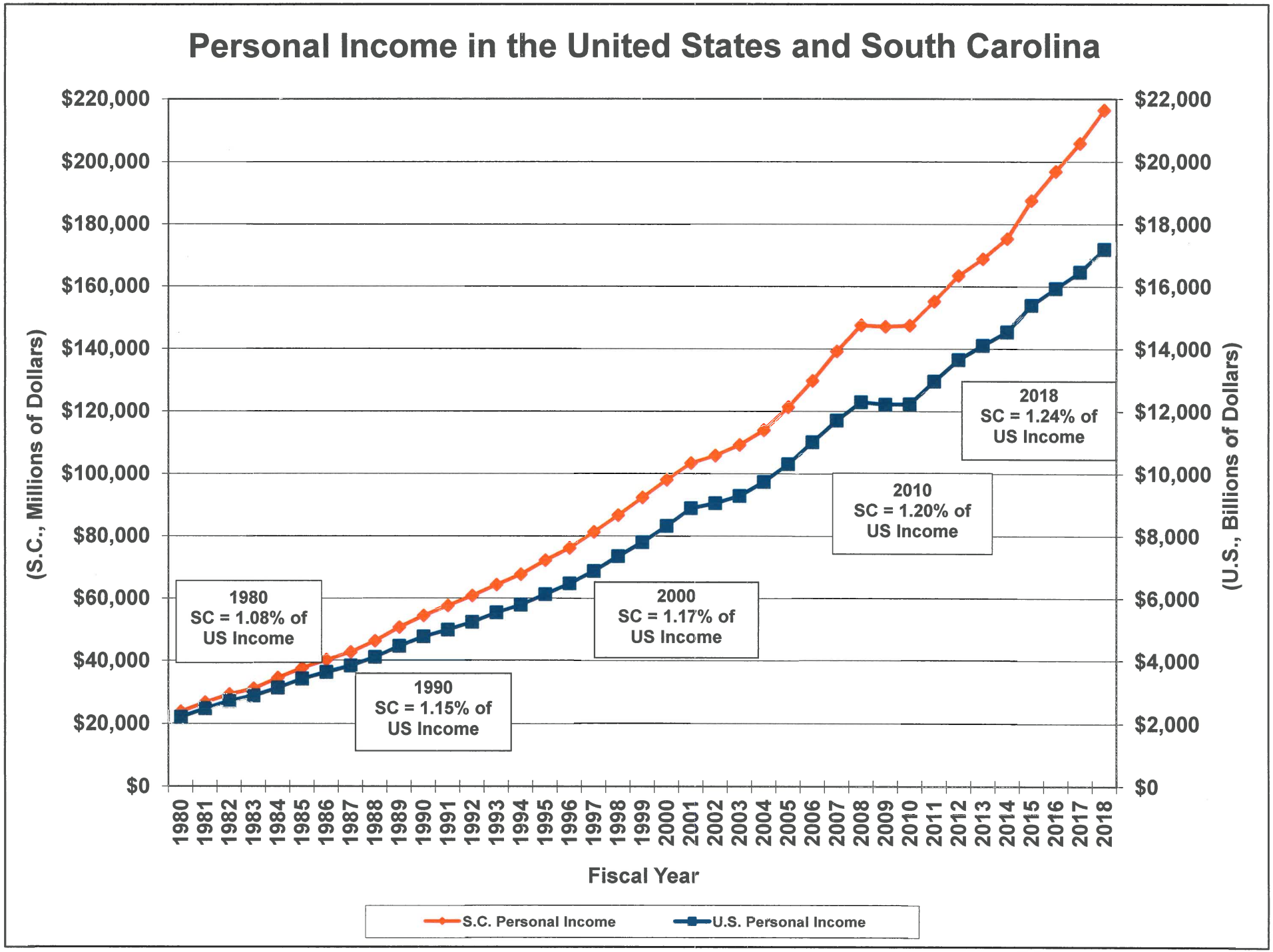
S.C. Board of Economic Advisors

Share of South Carolina Nonfarm Employment By Sector
Calendar Year 2018



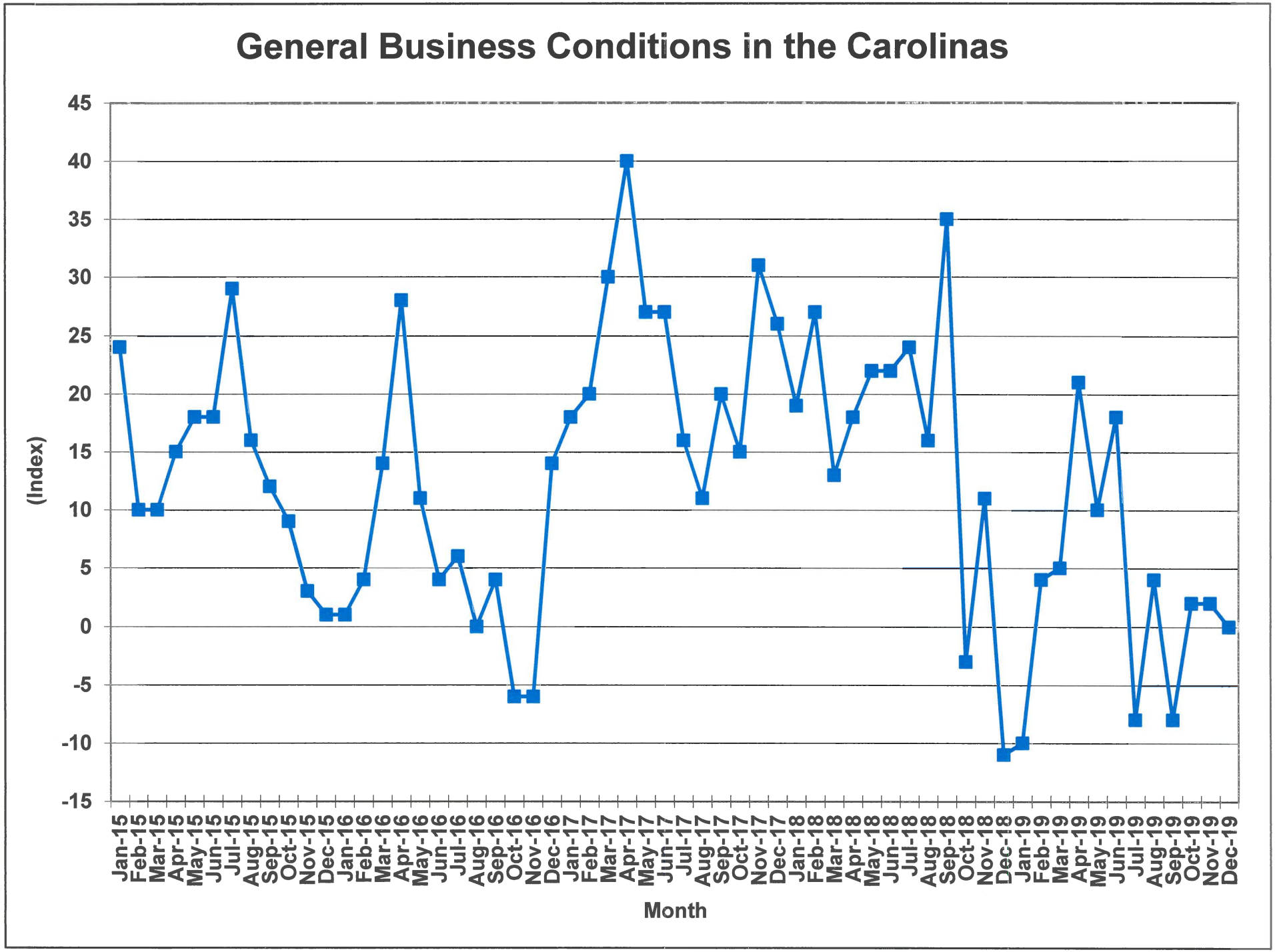
Source: South Carolina Department of Employment and Workforce

S.C. Board of Economic Advisors



Source: U.S. Department of Commerce, Bureau of Economic Analysis

S.C. Board of Economic Advisors

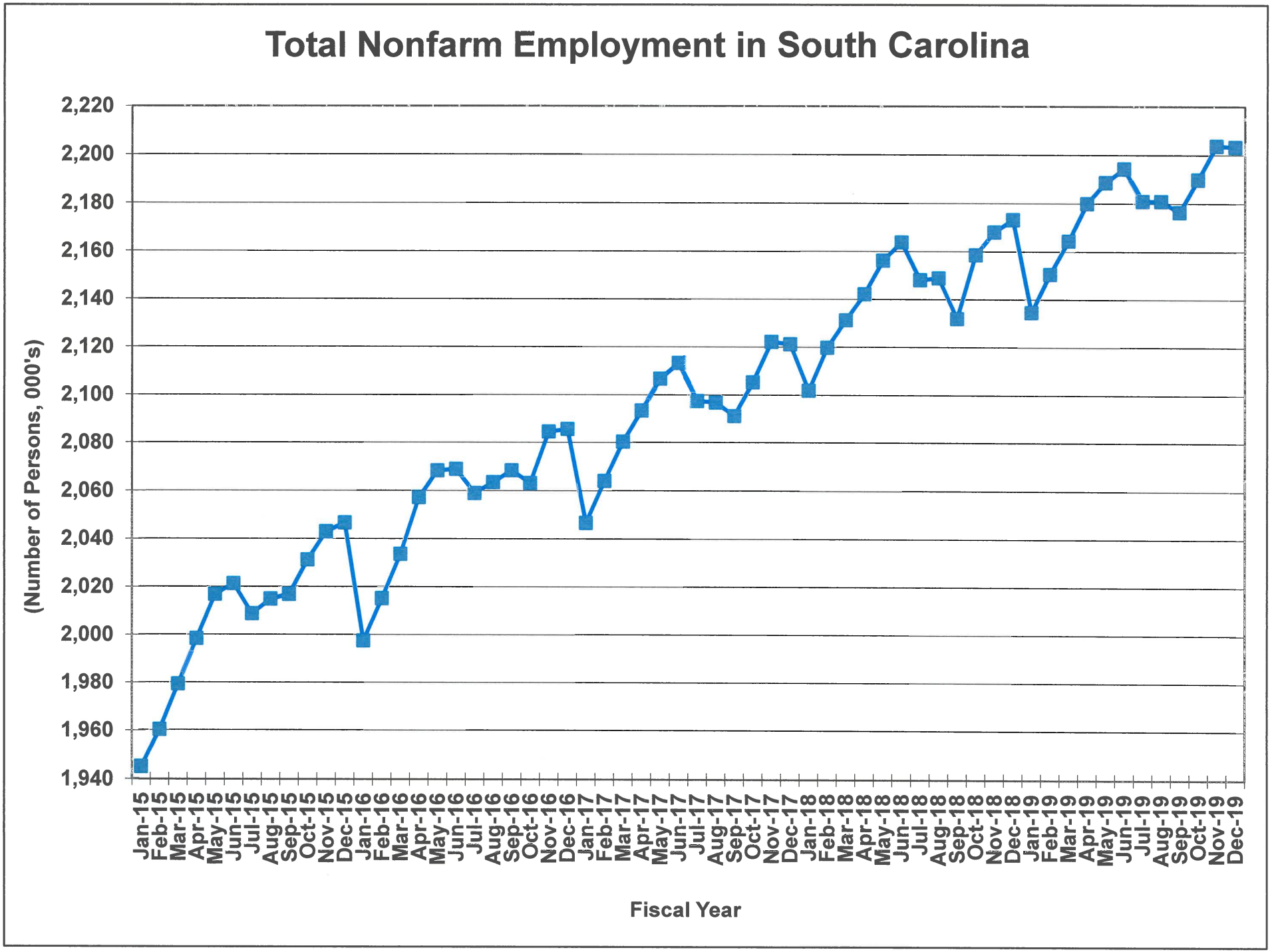


Source: Federal Reserve Bank of Richmond

S.C. Board of Economic Advisors

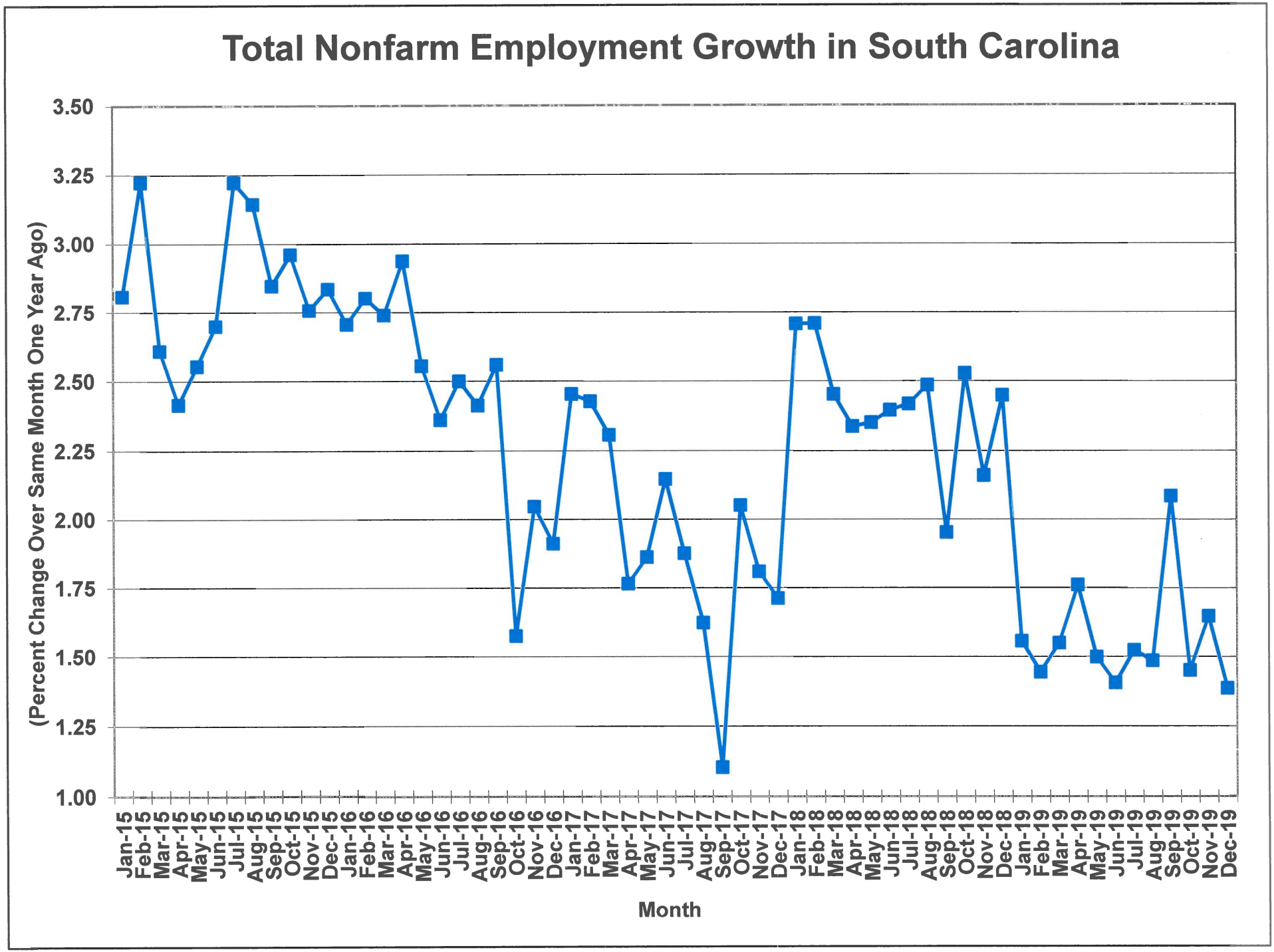
Section I

EMPLOYMENT & UNEMPLOYMENT



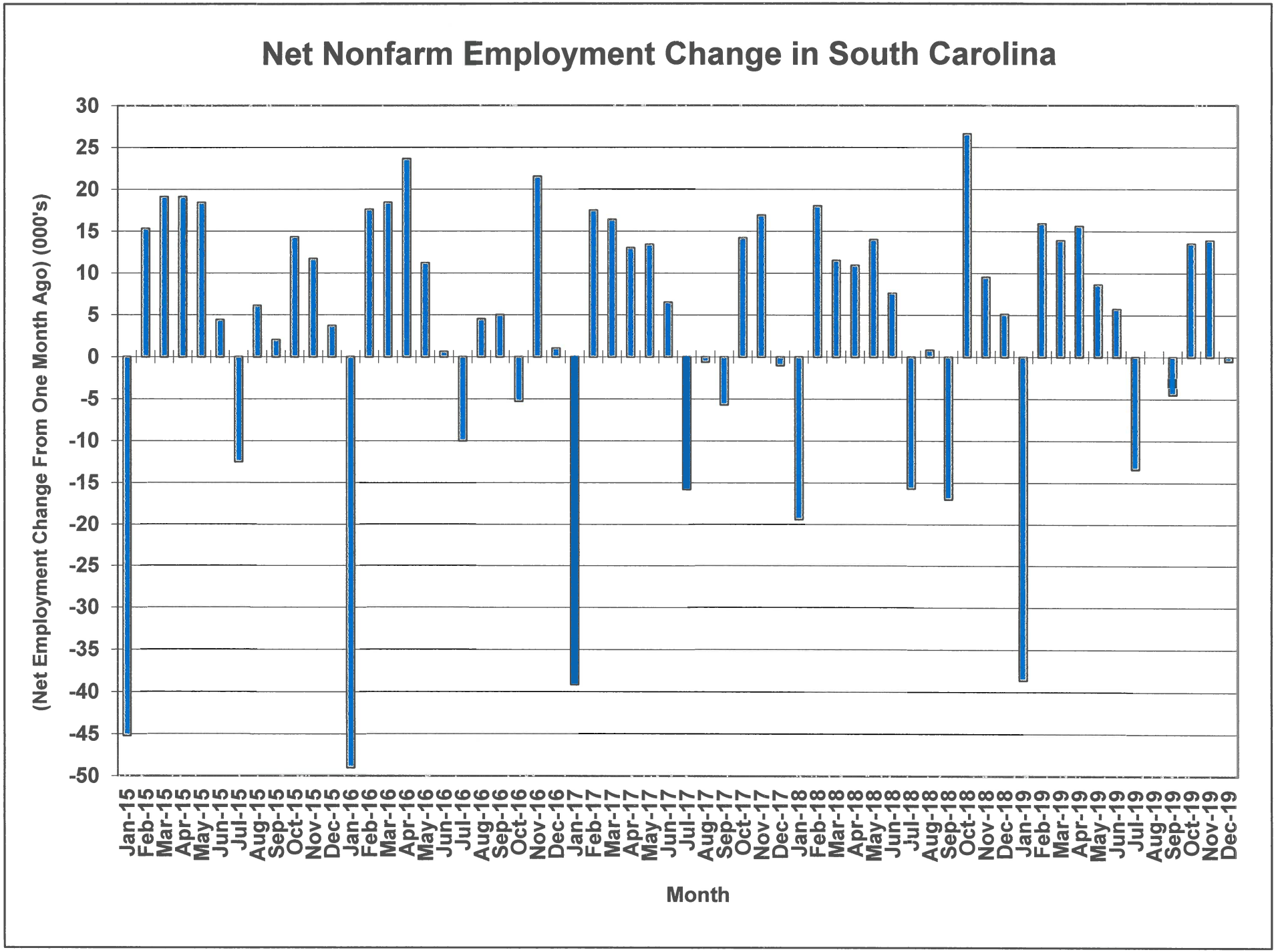
Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors



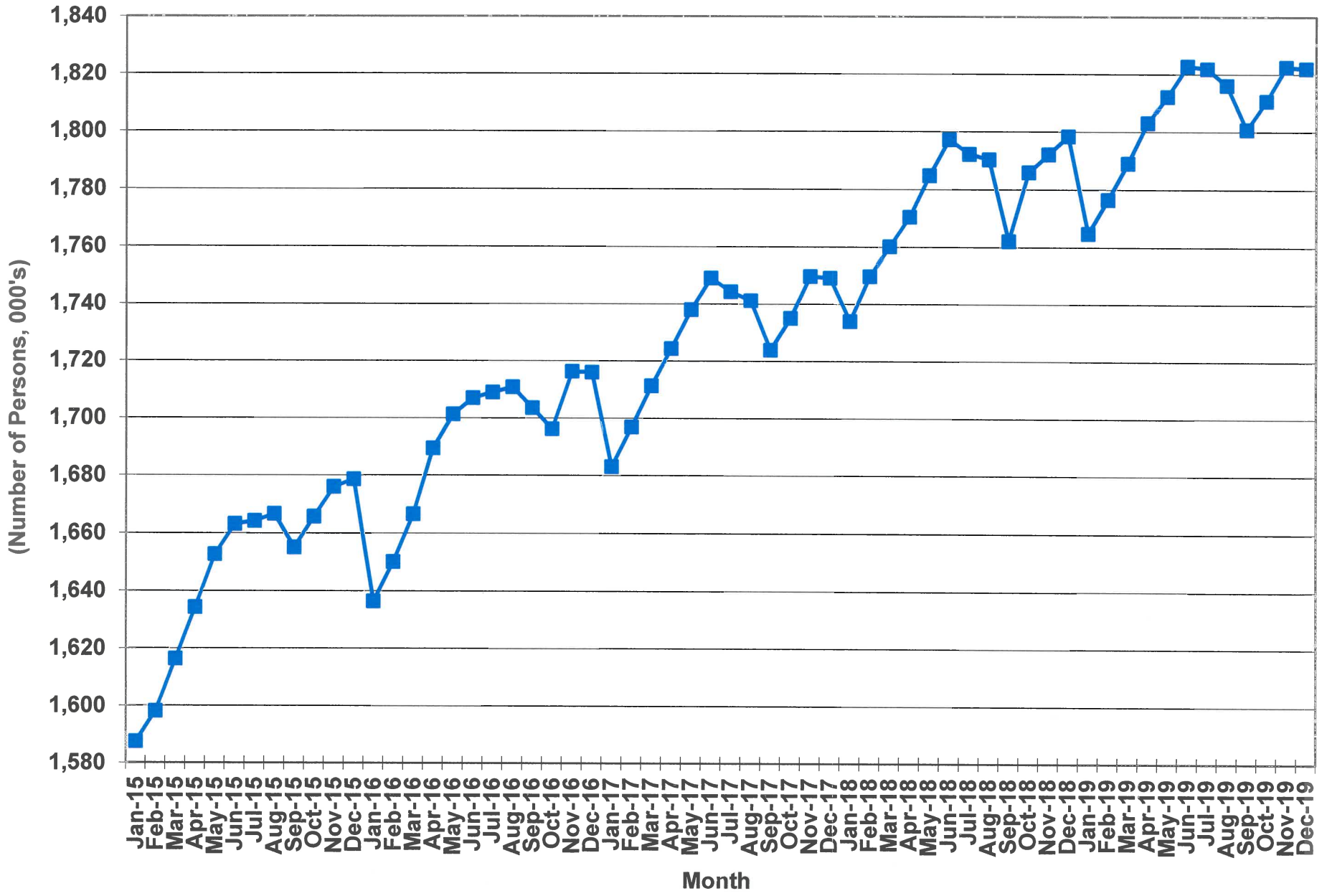
Source: South Carolina Department of Employment and Workforce

S.C. Board of Economic Advisors



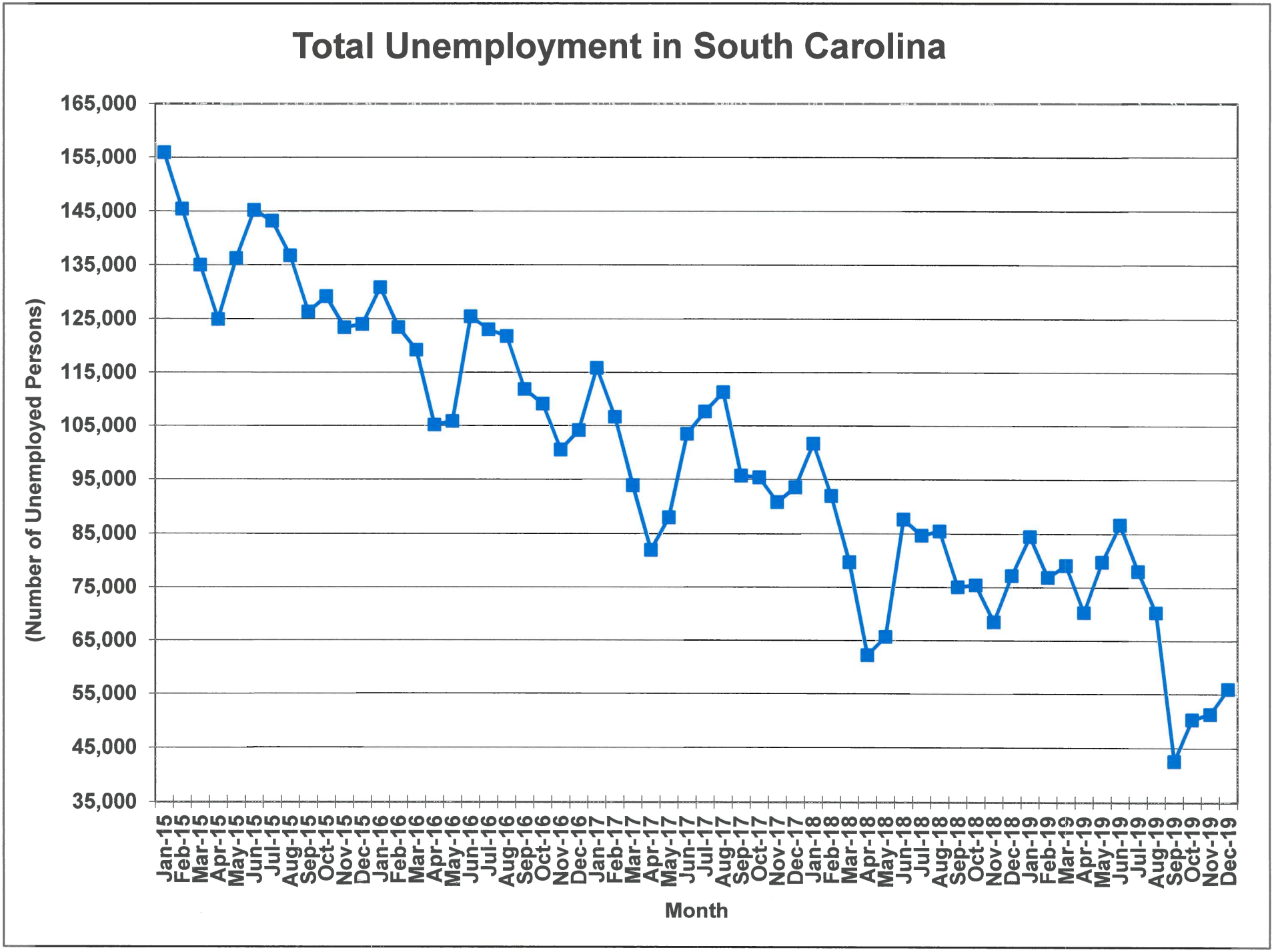
Source: South Carolina Department of Employment and Workforce

Private Employment in South Carolina



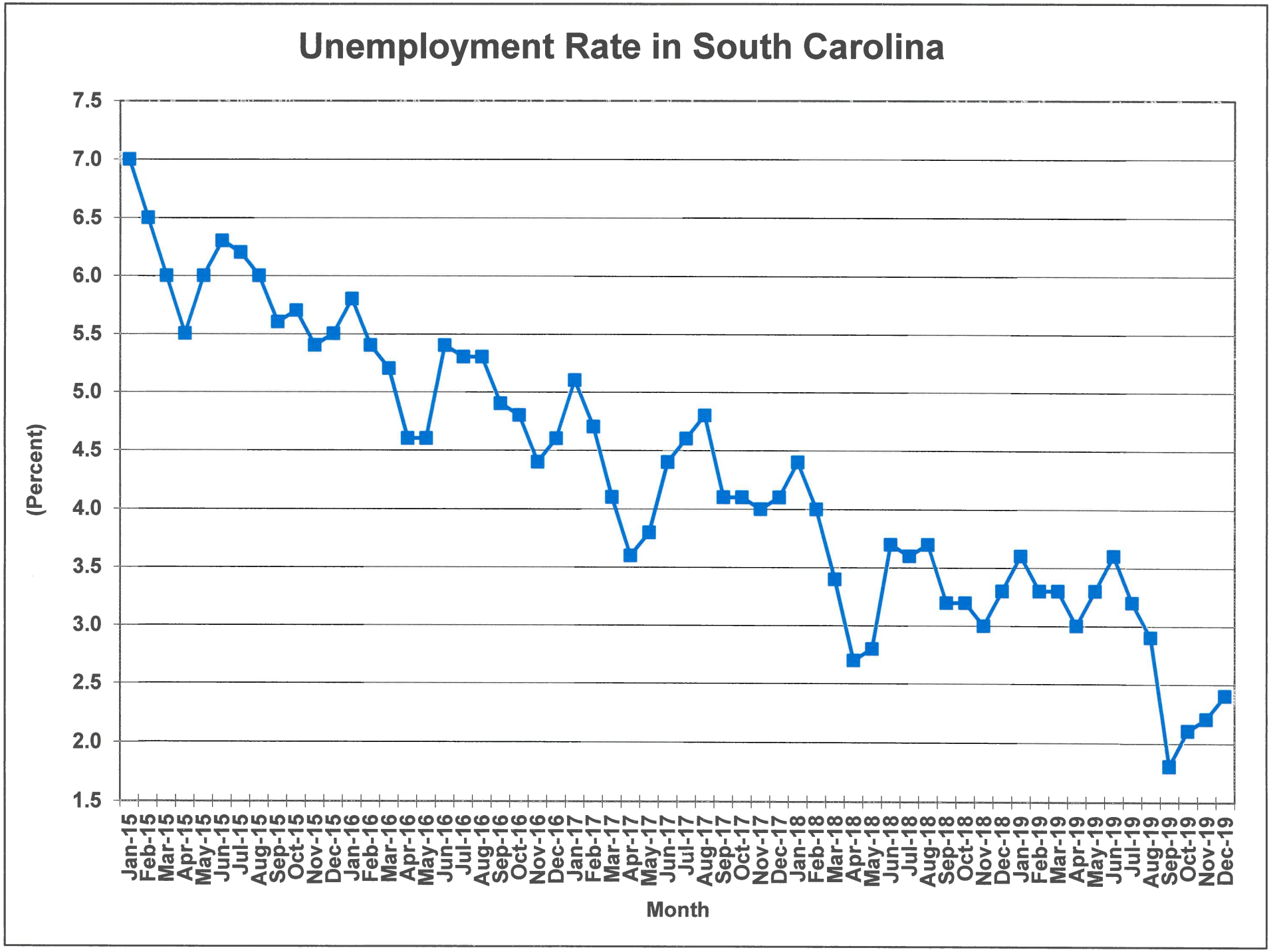
Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors



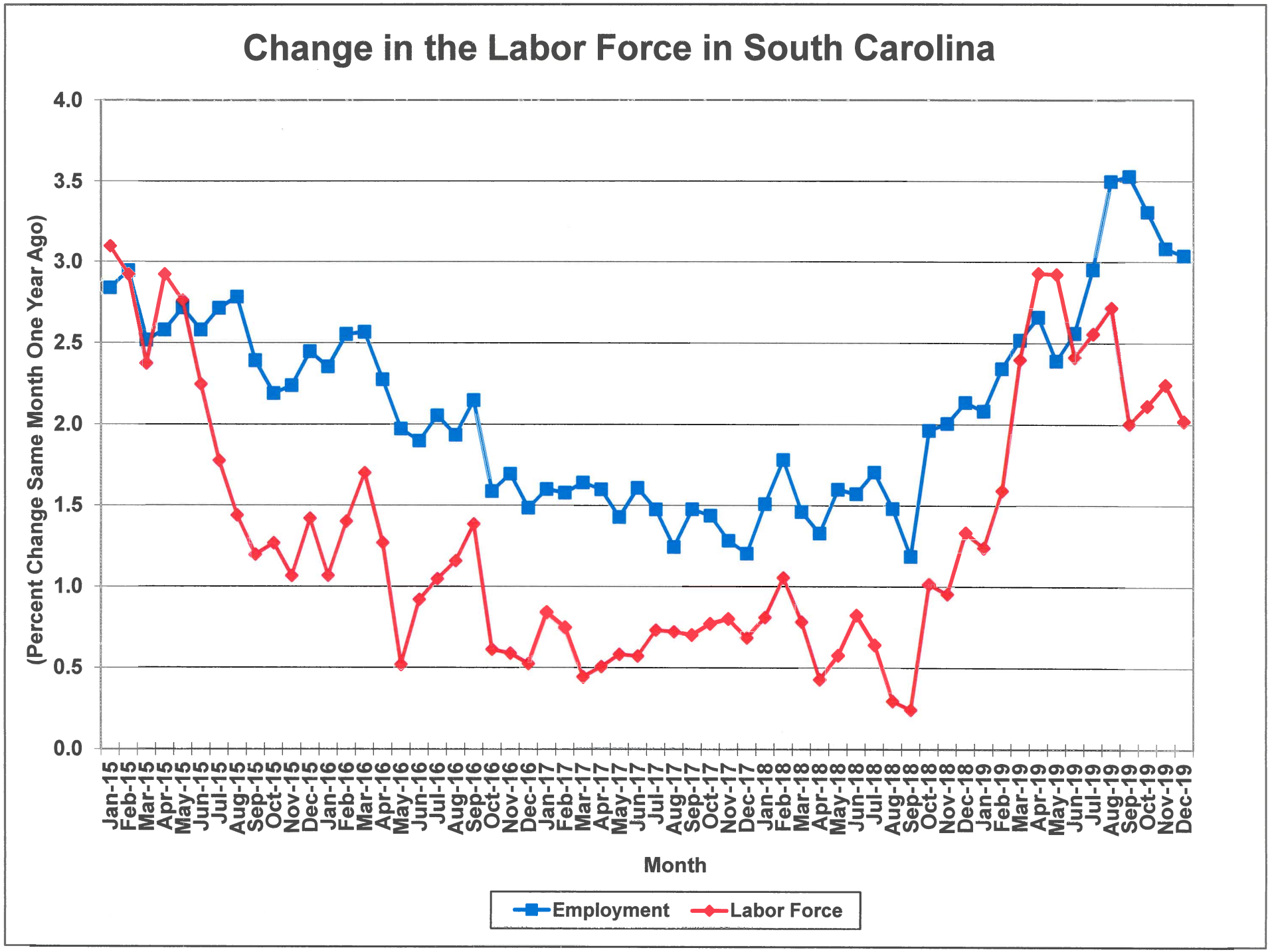
Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors



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

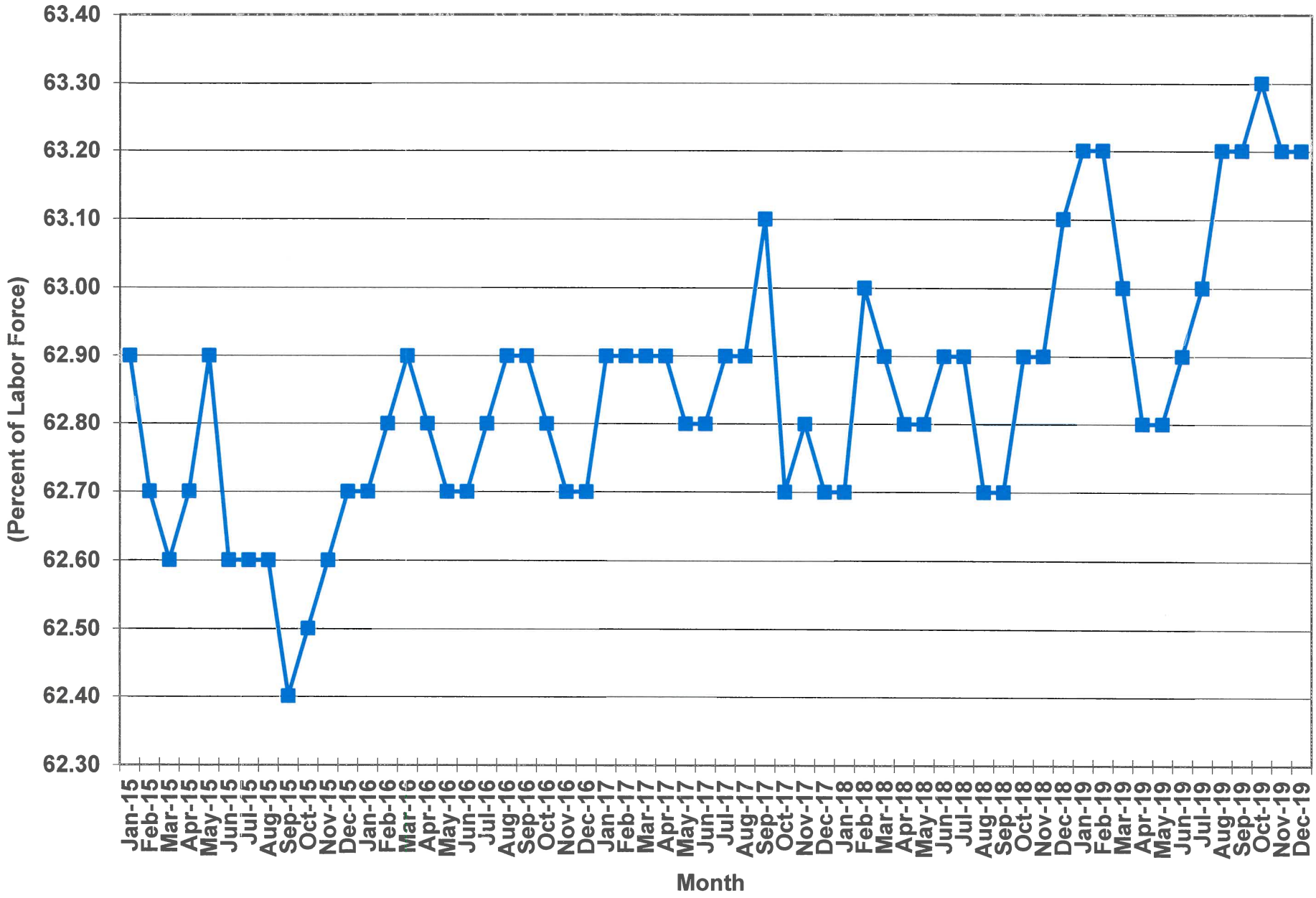
S.C. Board of Economic Advisors



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

S.C. Board of Economic Advisors

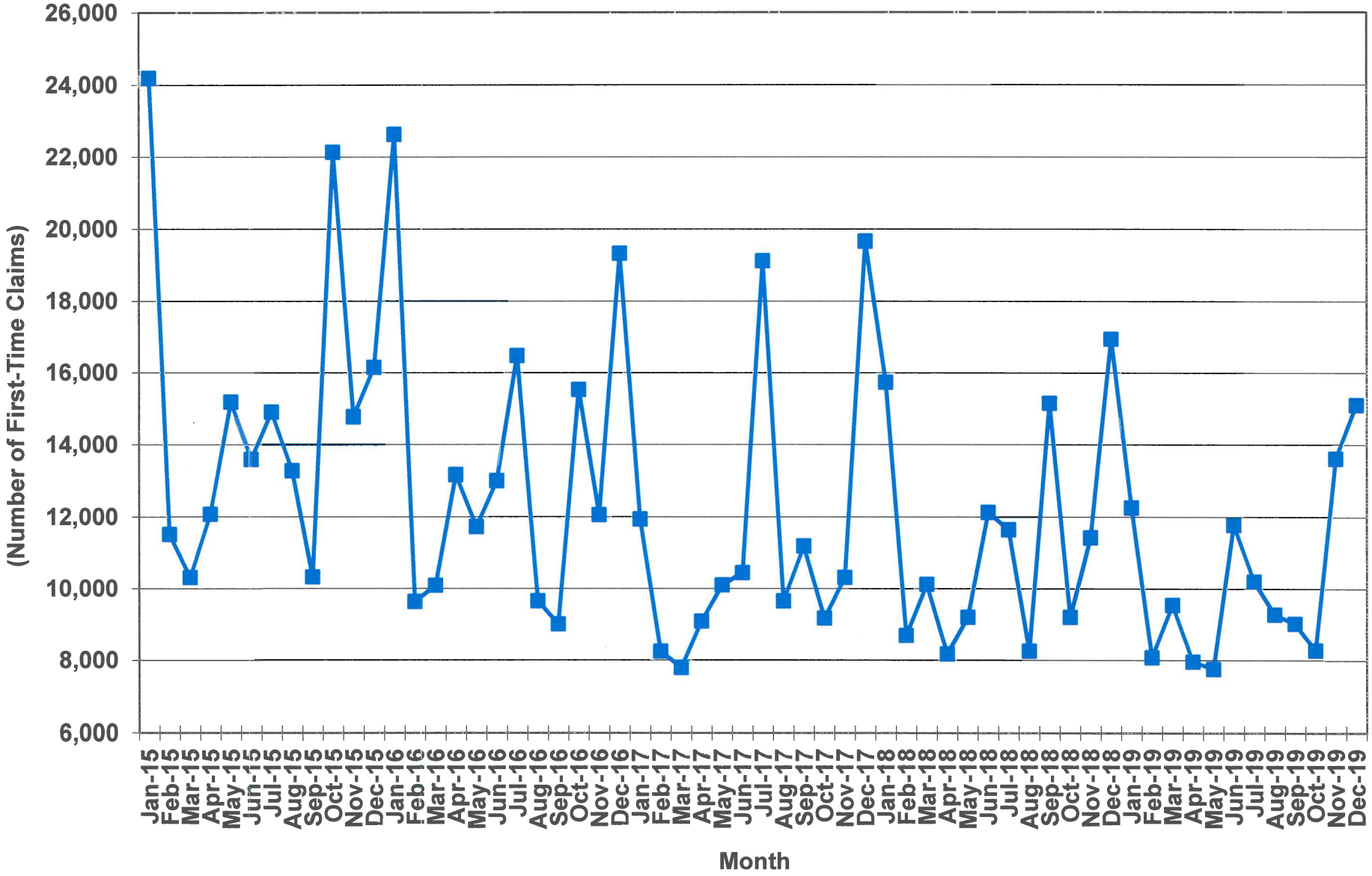
Civilian Labor Force Participation Rate in the U.S.



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

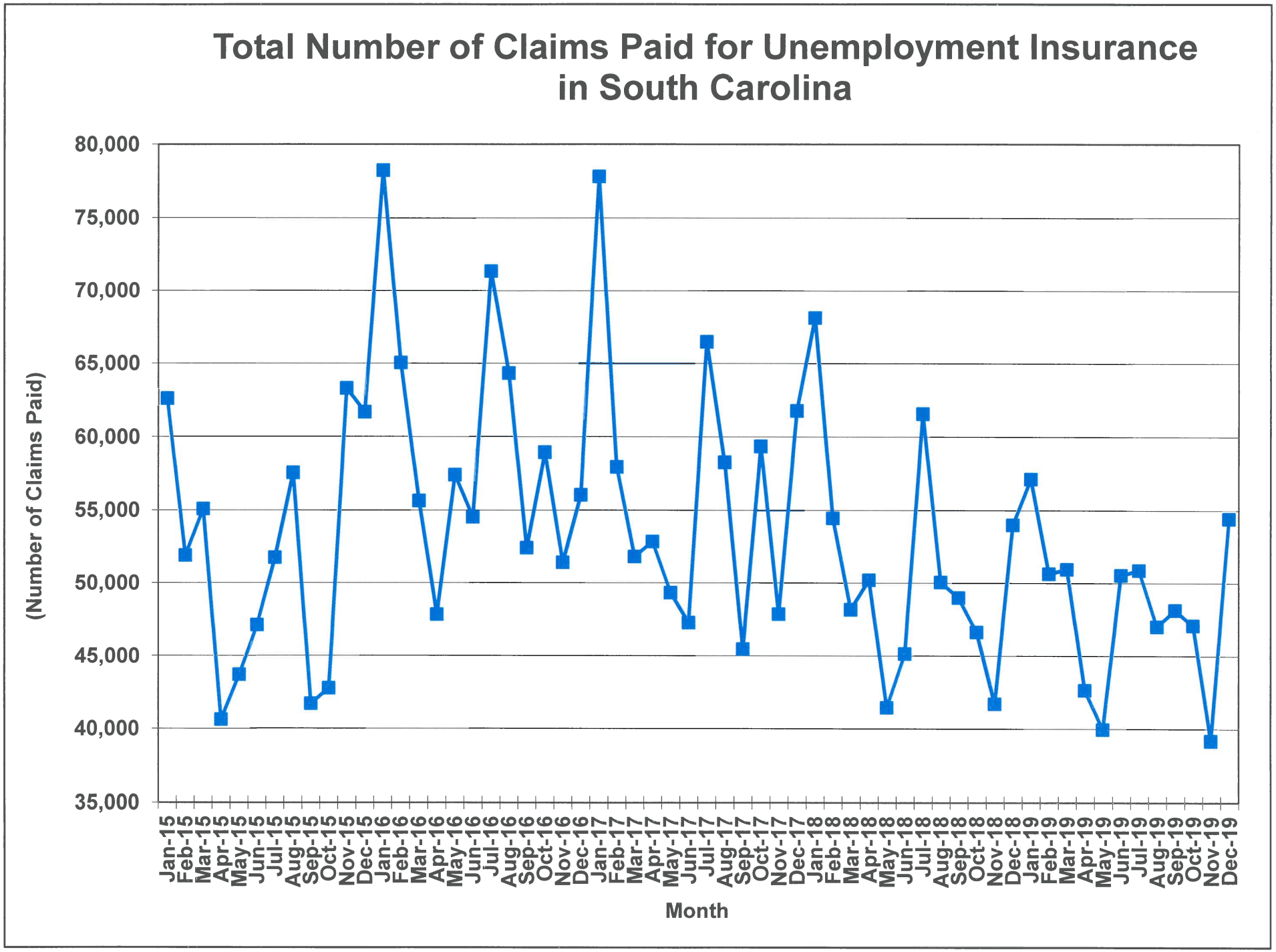
S.C. Board of Economic Advisors

Initial Claims for Unemployment Insurance in South Carolina



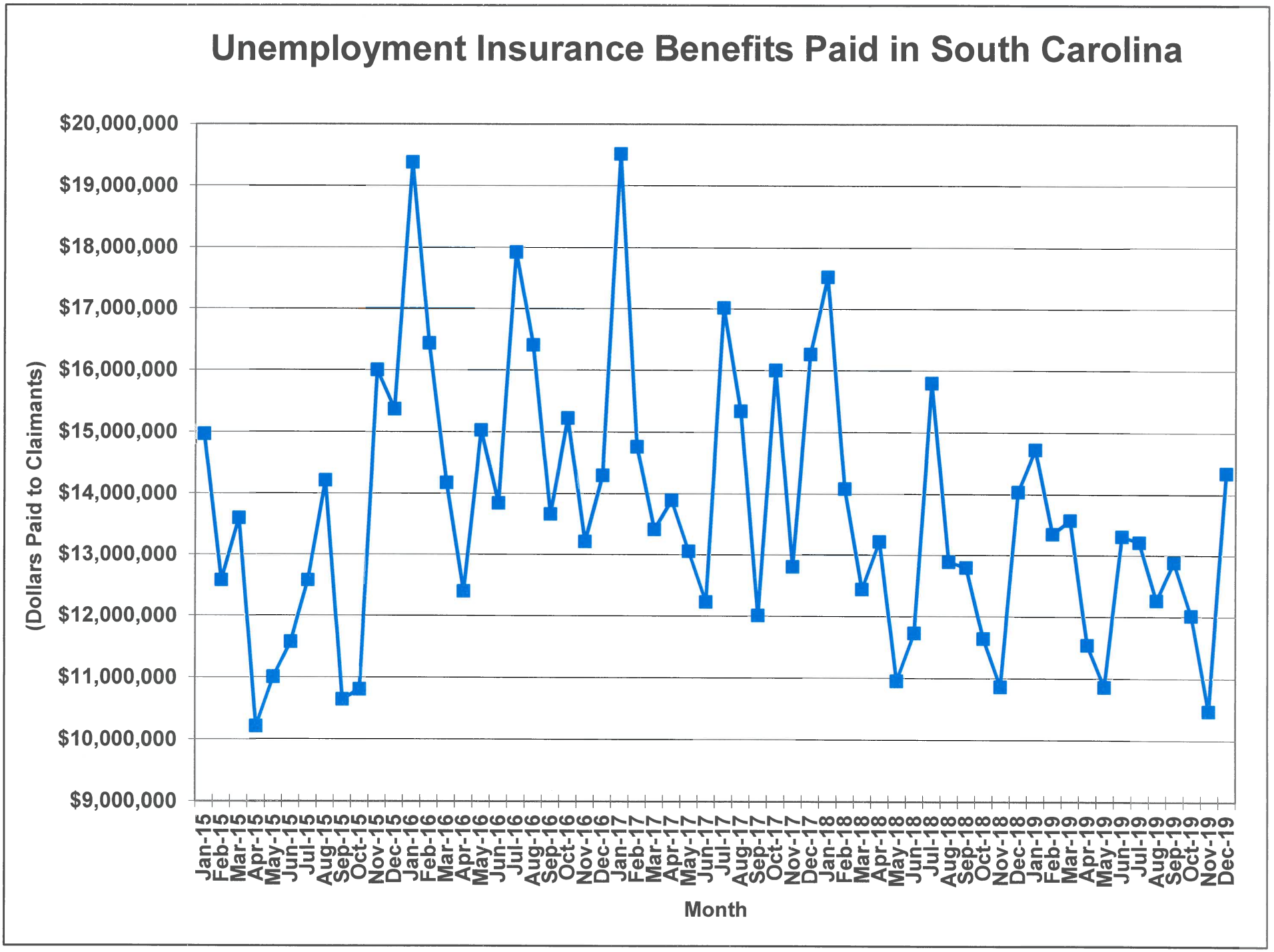
Source: U.S. Department of Labor, Employment and Training Administration10

S.C. Board of Economic Indicators



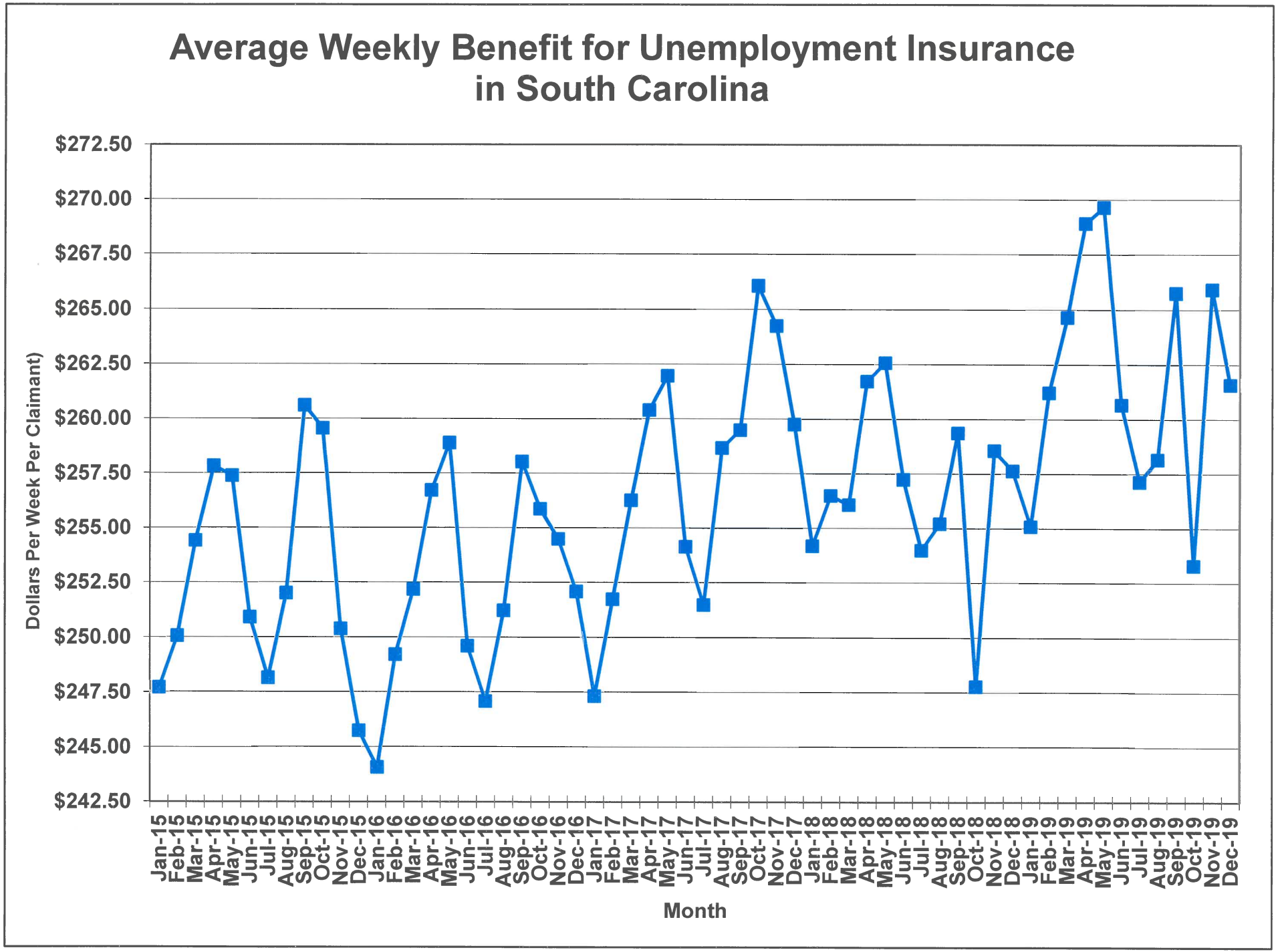
Source: U.S. Department of Labor, Employment and Training Administration11

S.C. Board of Economic Advisors



Source: U.S. Department of Labor, Employment and Training Administration12

S.C. Board of Economic Advisors

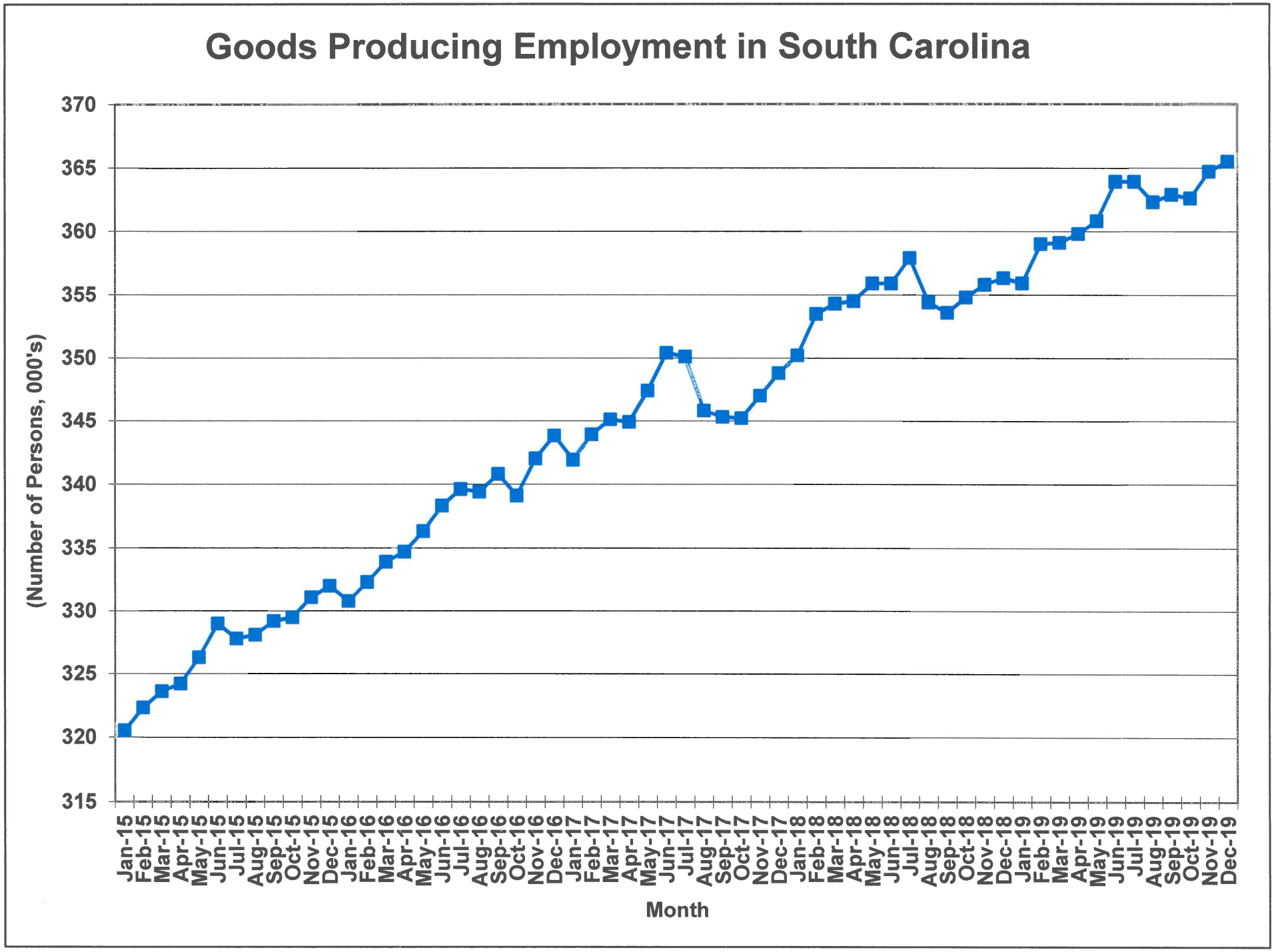


Source: U.S. Department of Labor, Employment and Training Administration13

S.C. Board of Economic Advisors

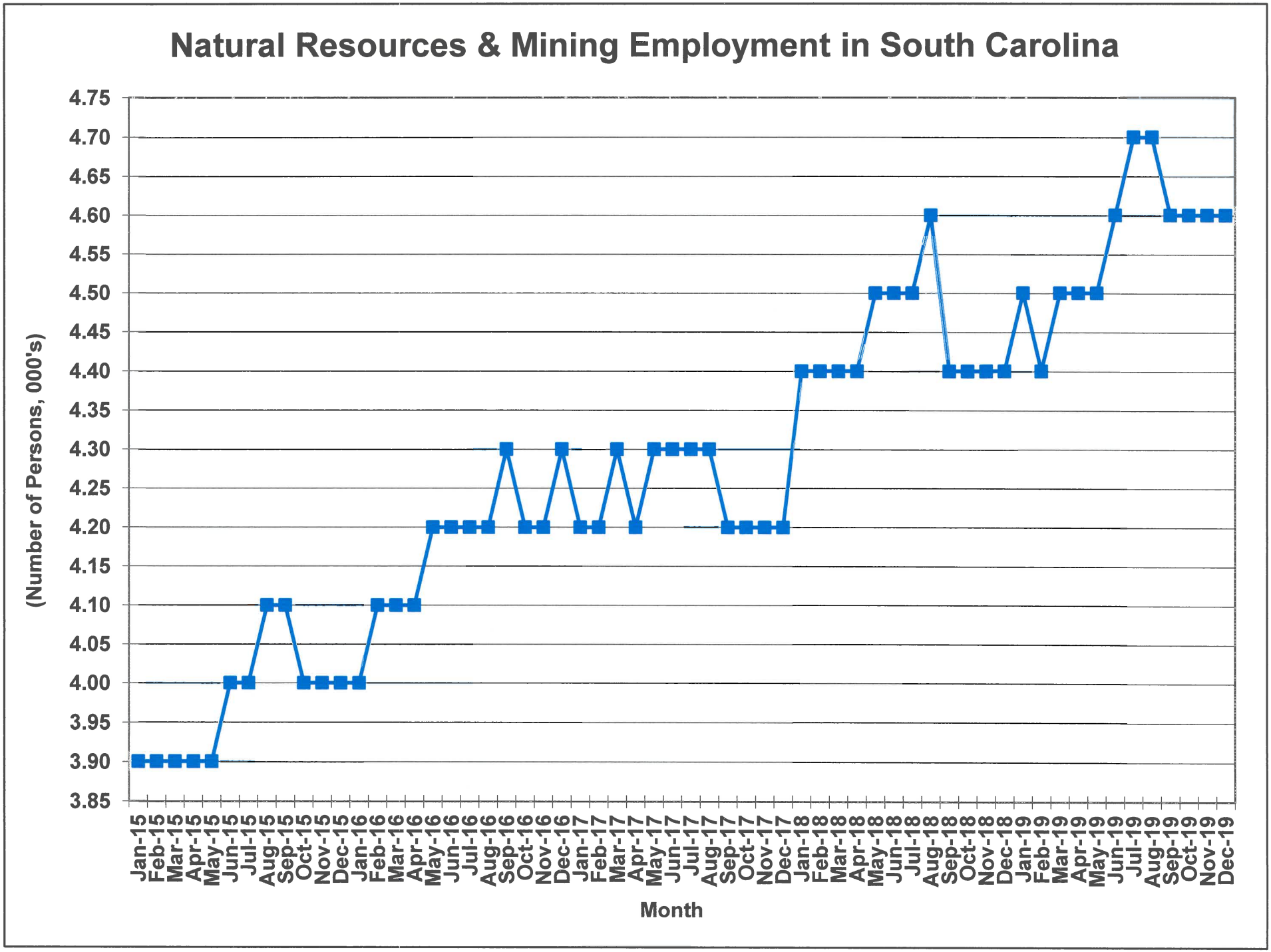
Section II

GOODS PRODUCING EMPLOYMENT
MANUFACTURING



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

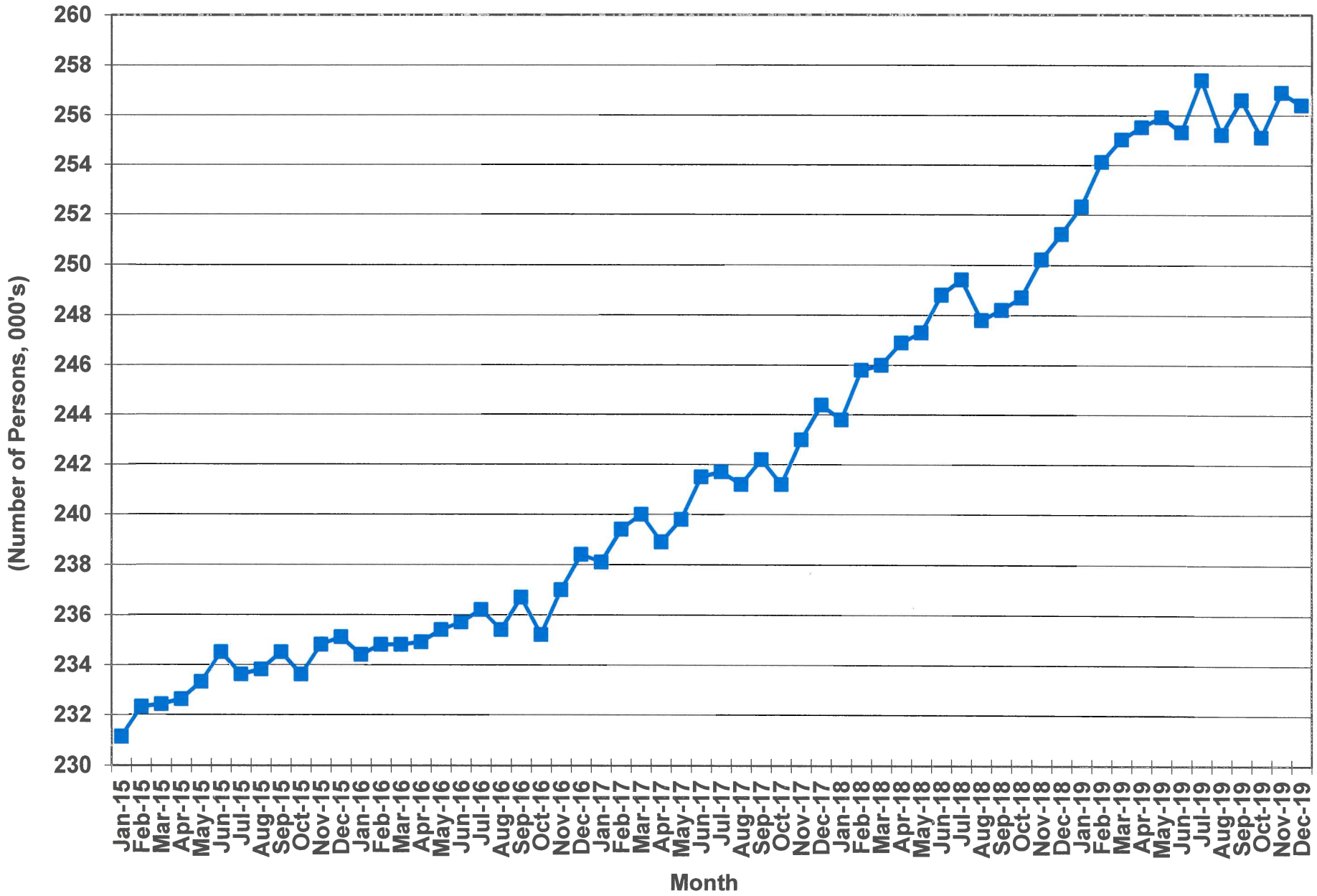
S.C. Board of Economic Advisors



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

S.C. Board of Economic Advisors

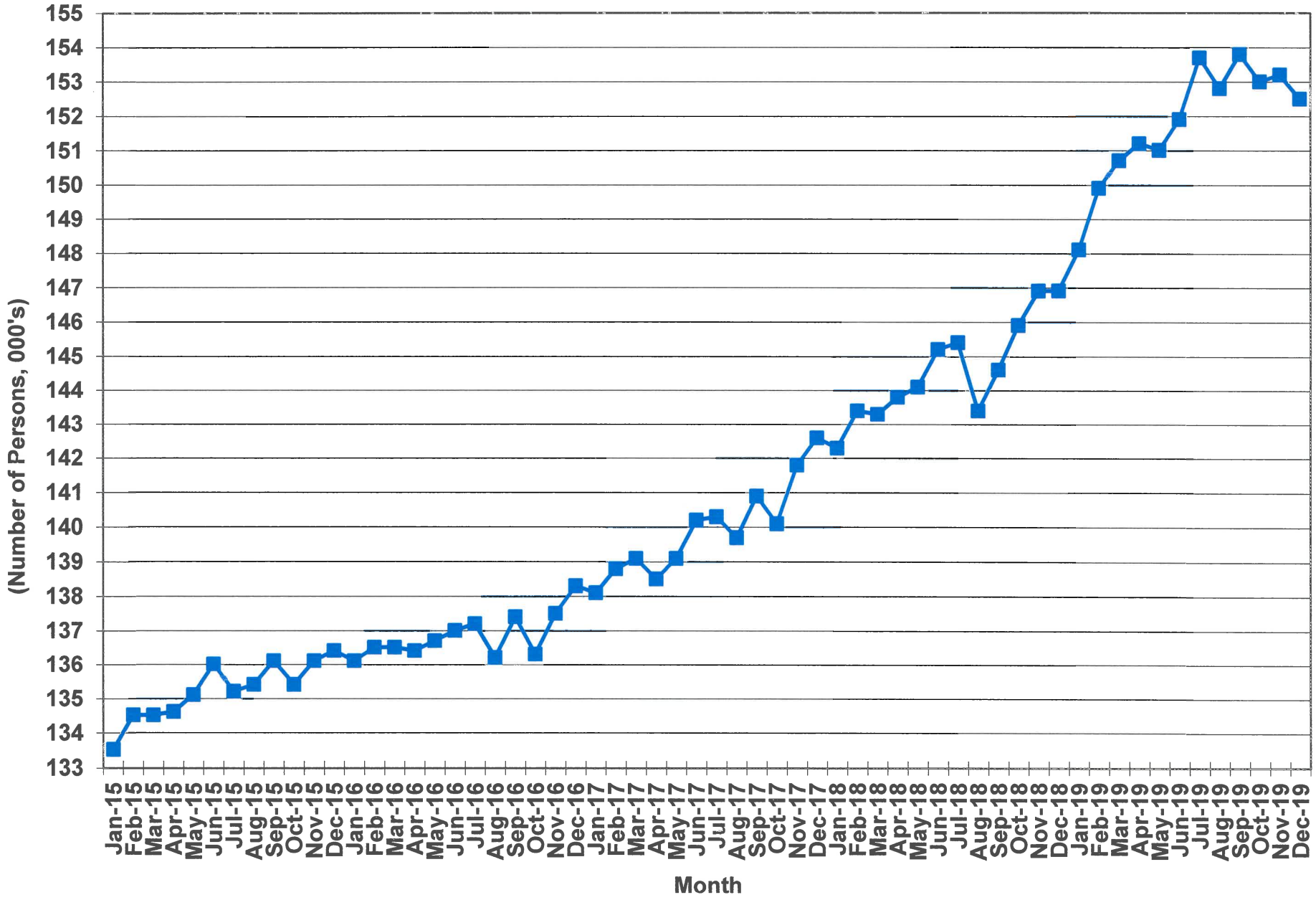
Manufacturing Employment in South Carolina



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

S.C. Board of Economic Advisors

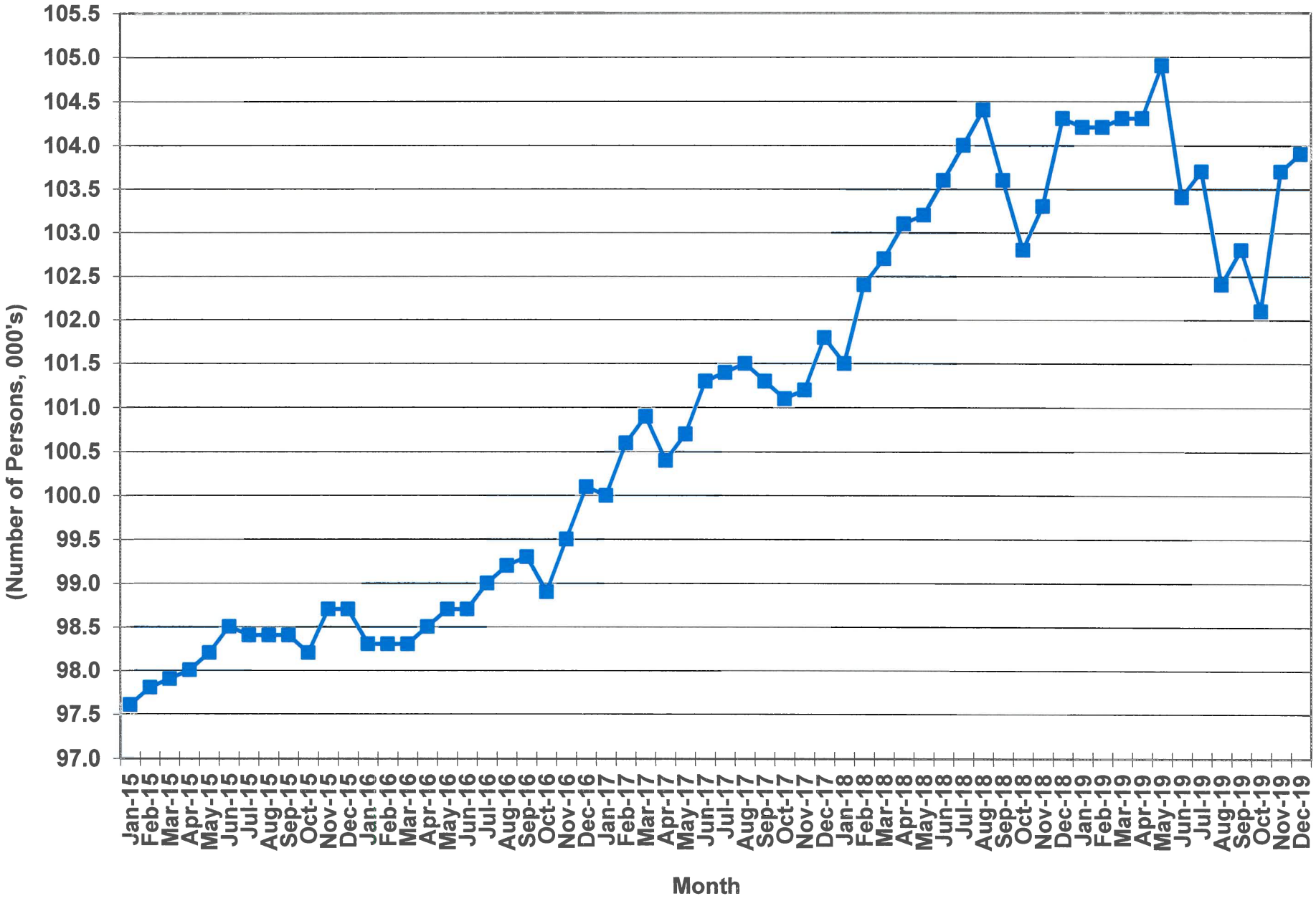
Durable Goods Employment in South Carolina



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

S.C. Board of Economic Advisors

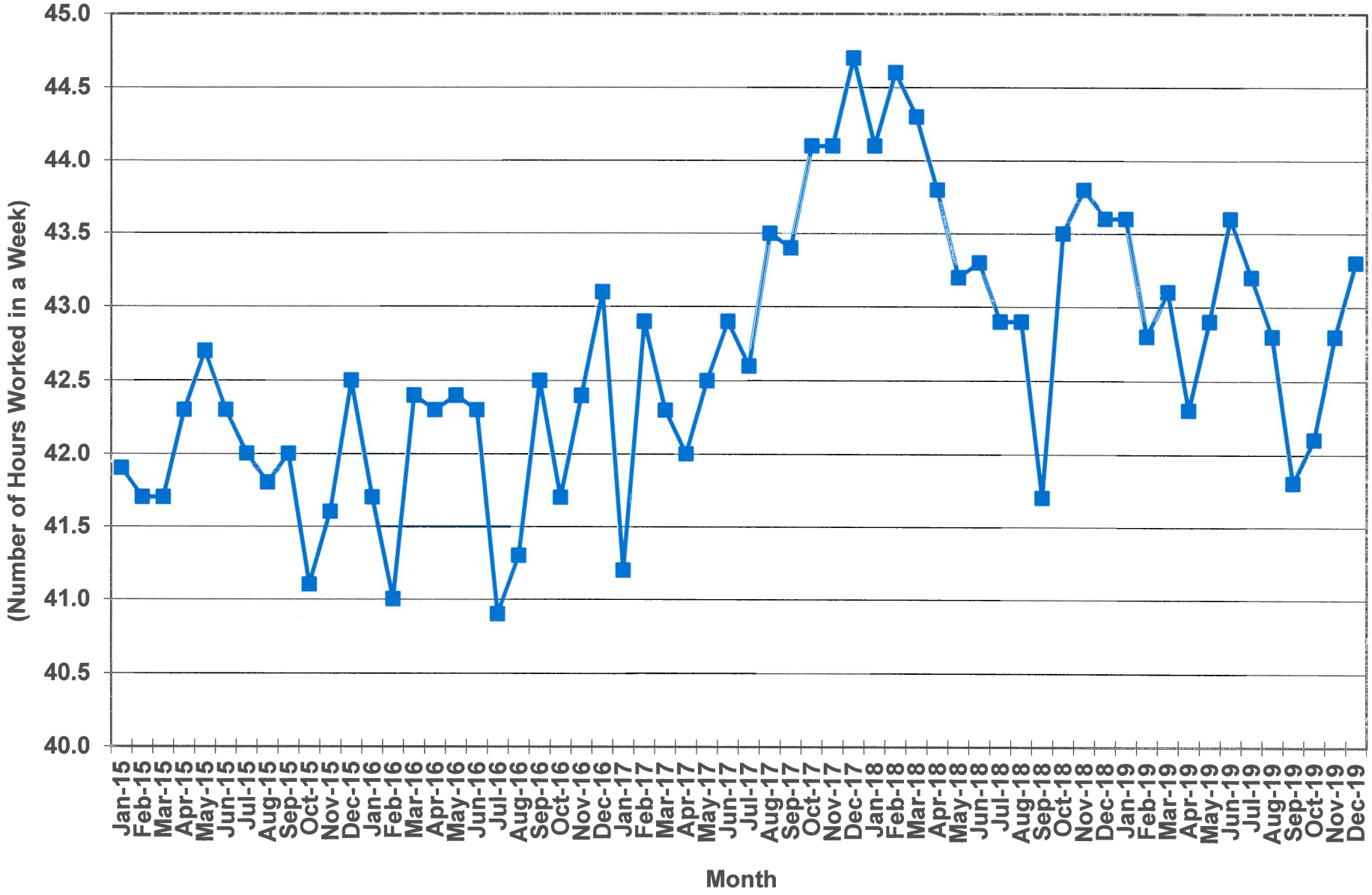
Nondurable Goods Employment in South Carolina



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

S.C. Board of Economic Advisors

Average Work Week of Manufacturing Employees in South Carolina



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

S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

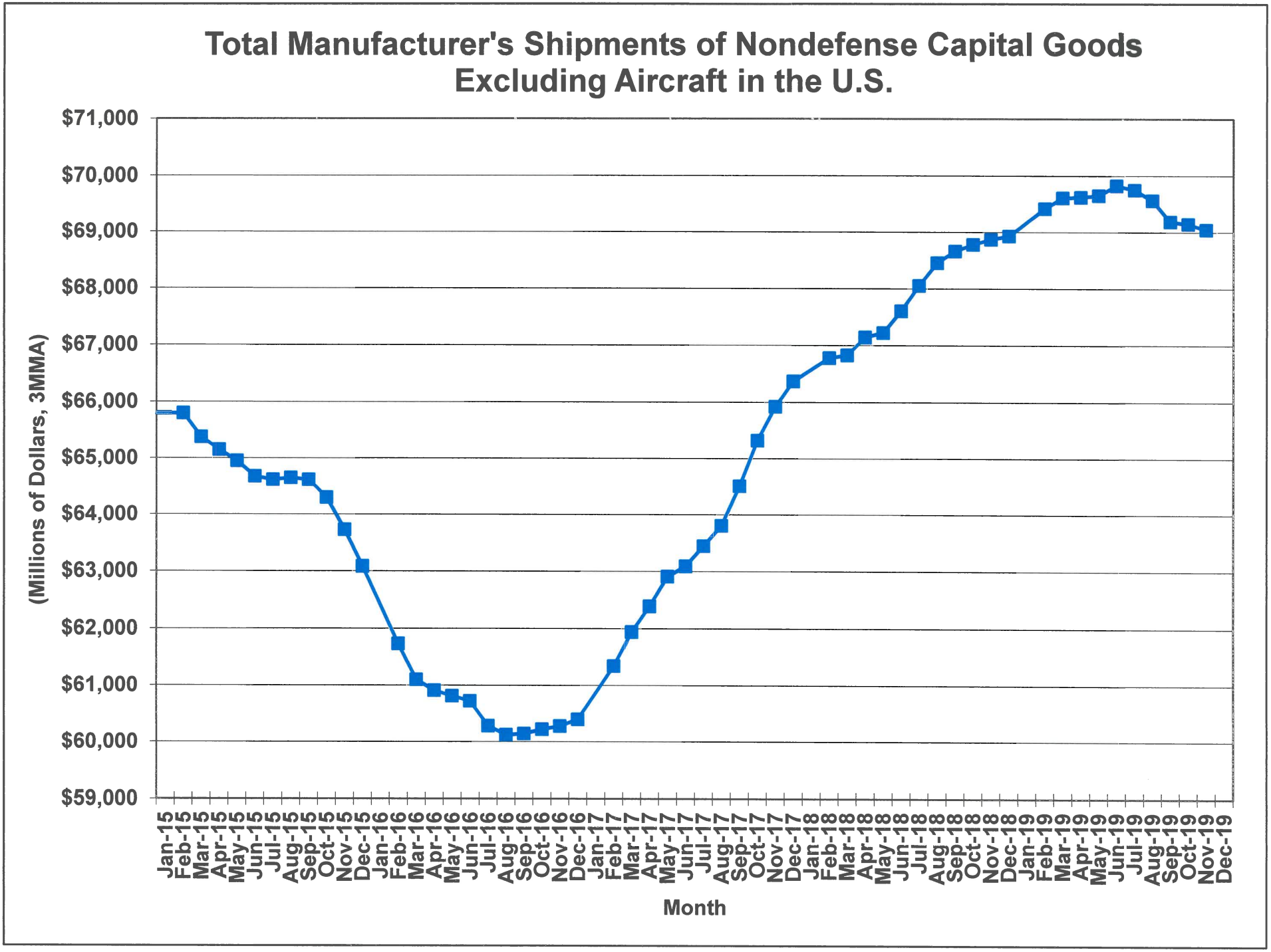
S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors



Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

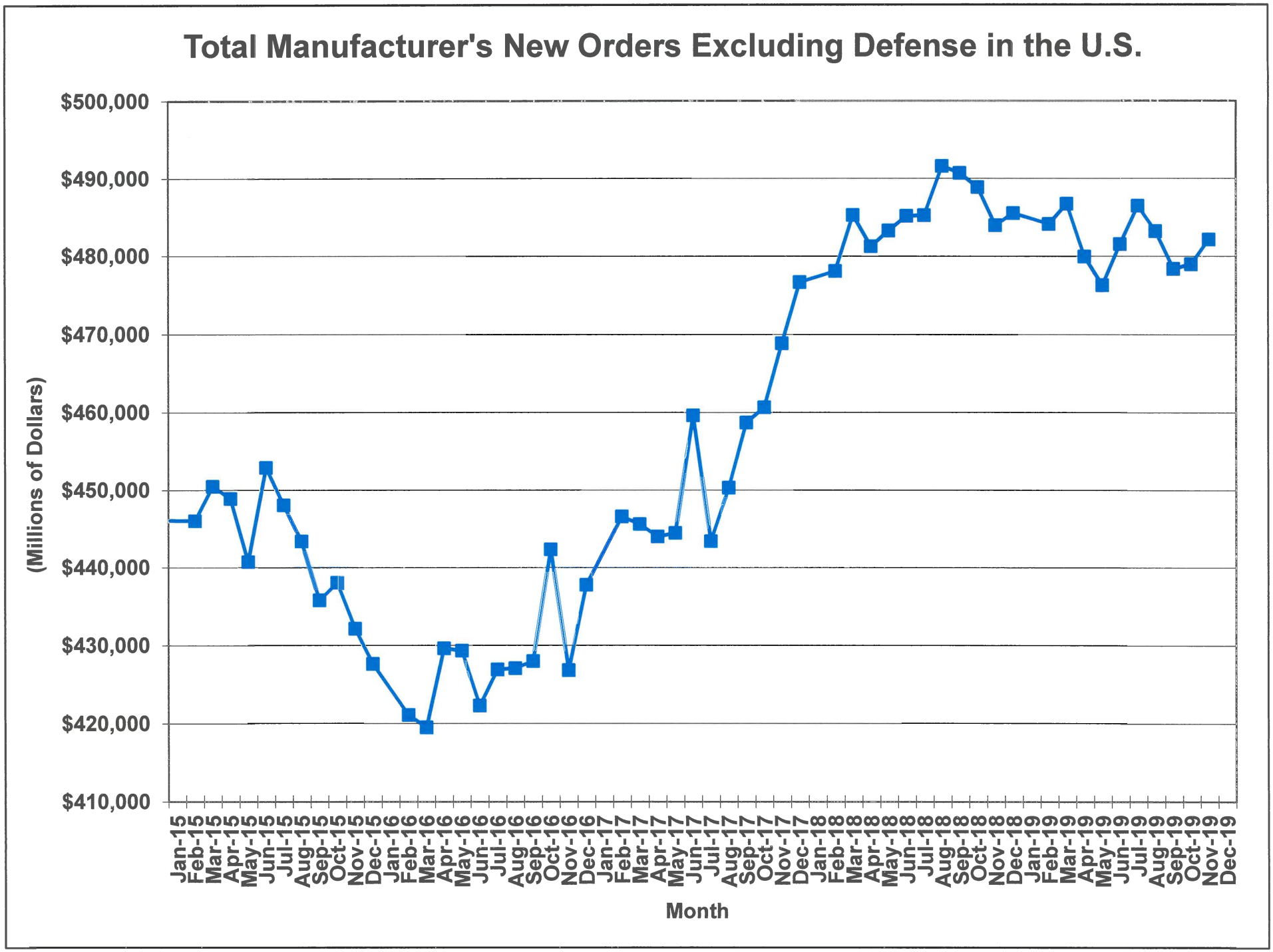
S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors



Source: U.S. Department of Commerce, Bureau of the Census

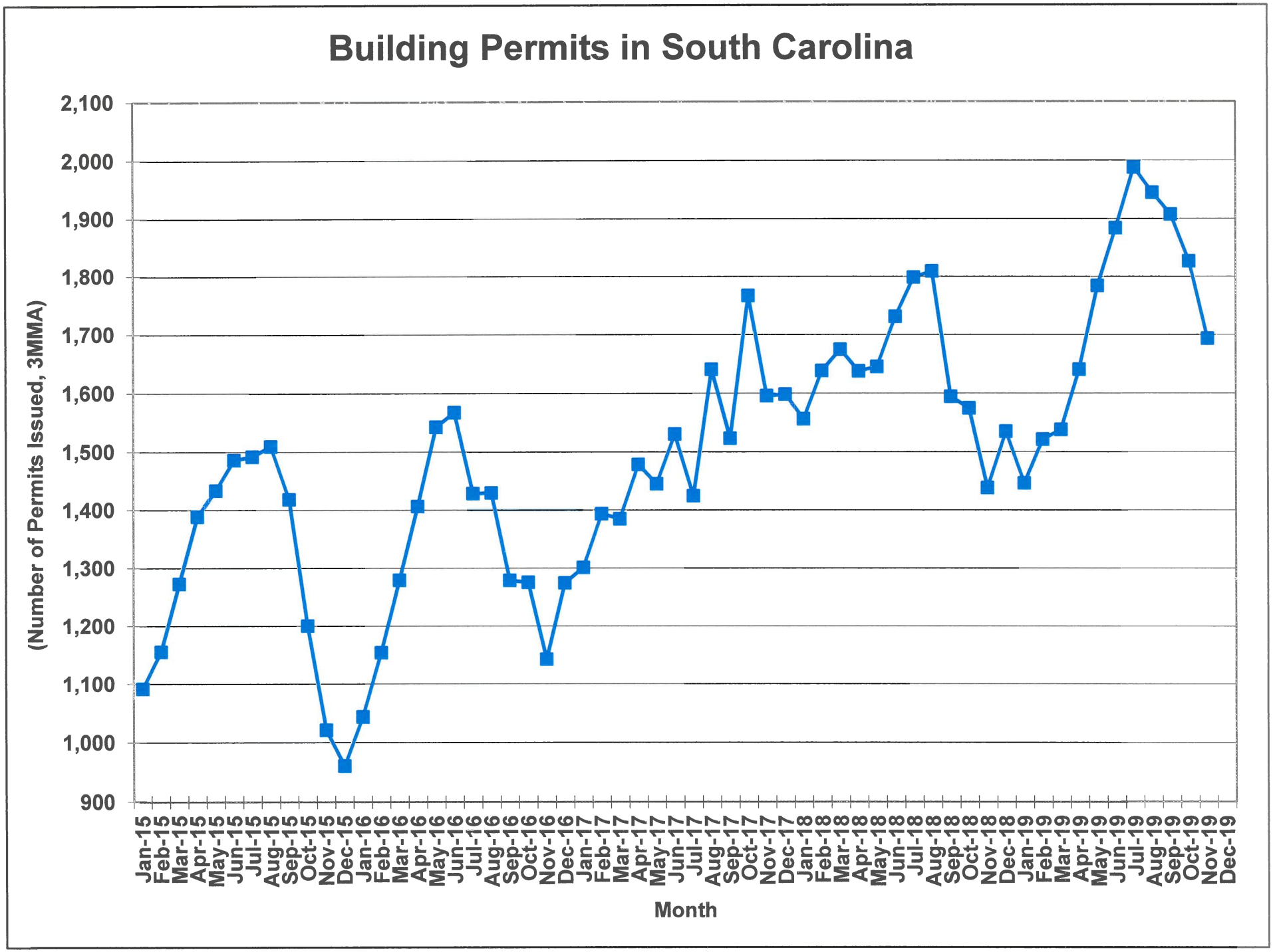
S.C. Board of Economic Advisors

Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors

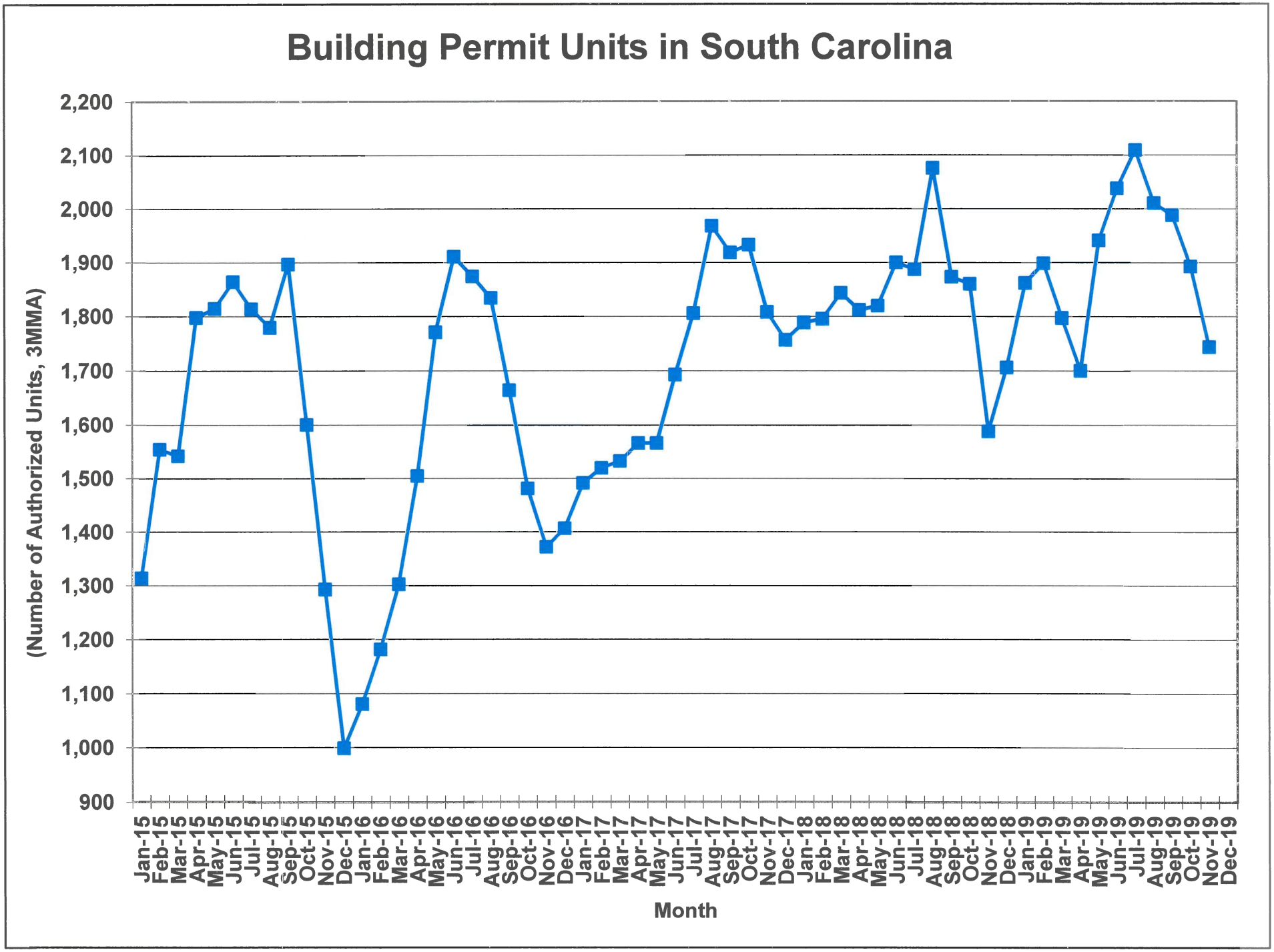
Section III

HOUSING AND CONSTRUCTION



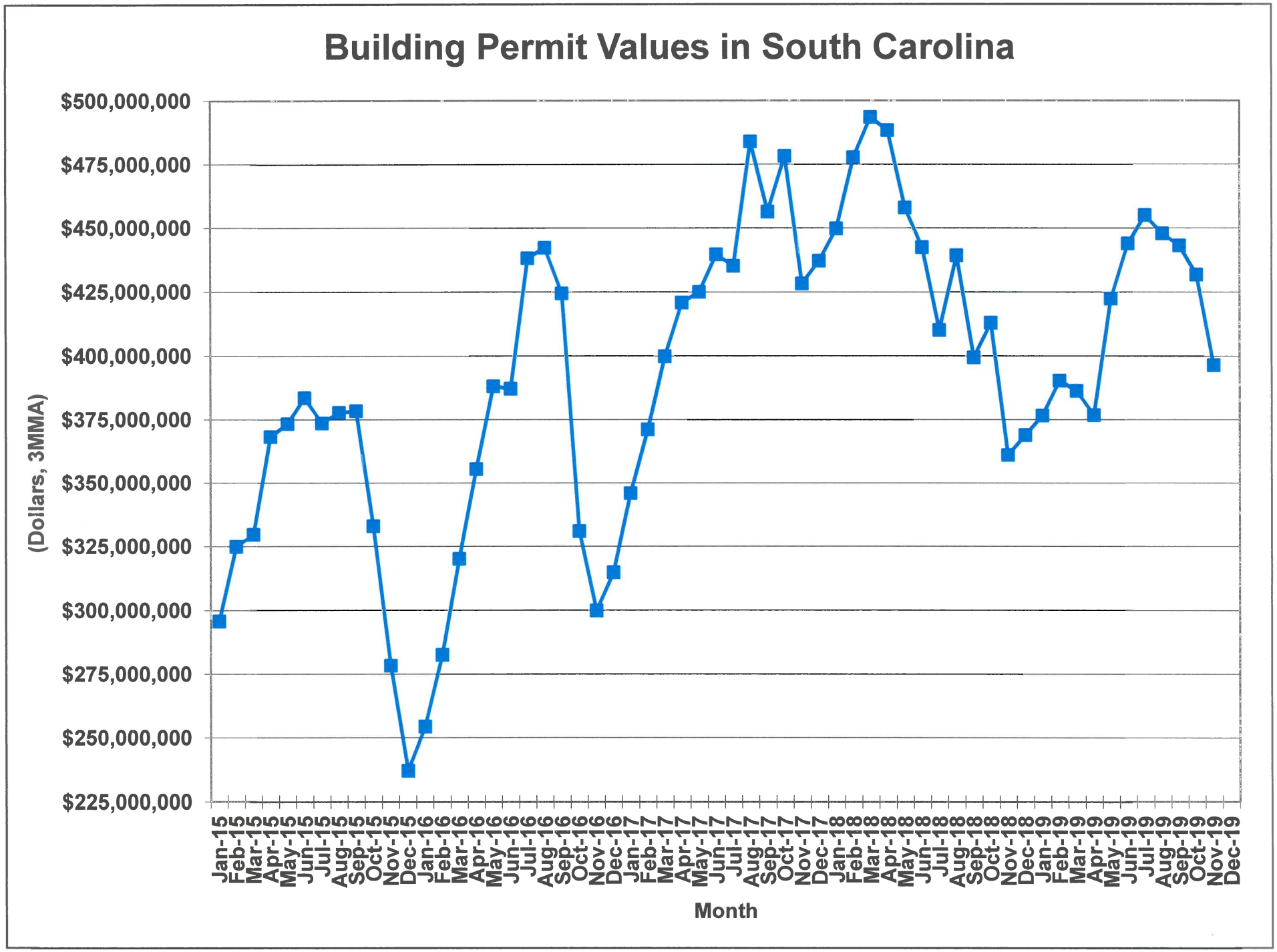
Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors



Source: U.S. Department of Commerce, Bureau of the Census

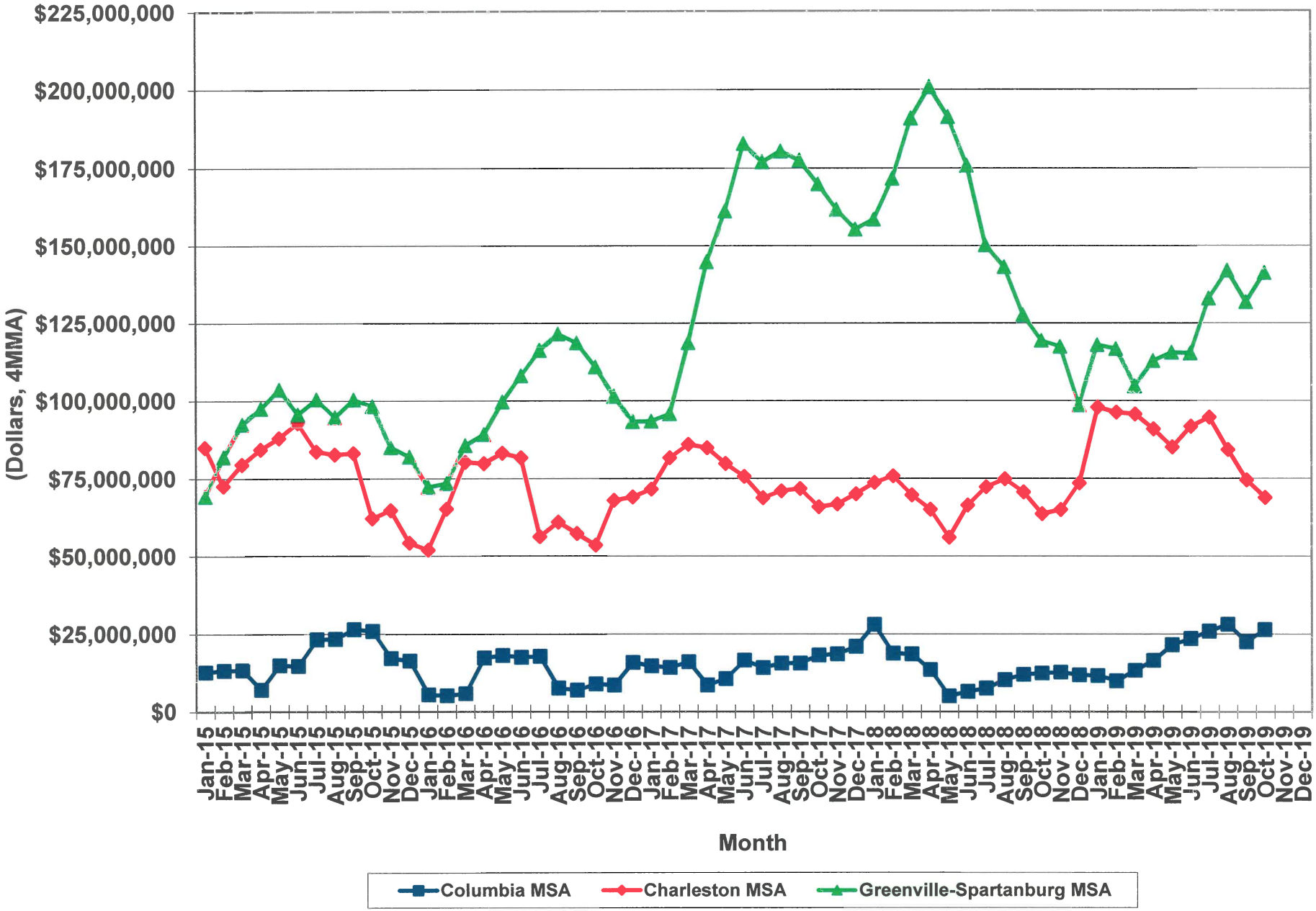
S.C. Board of Economic Advisors



Source: U.S. Department of Commerce, Bureau of the Census

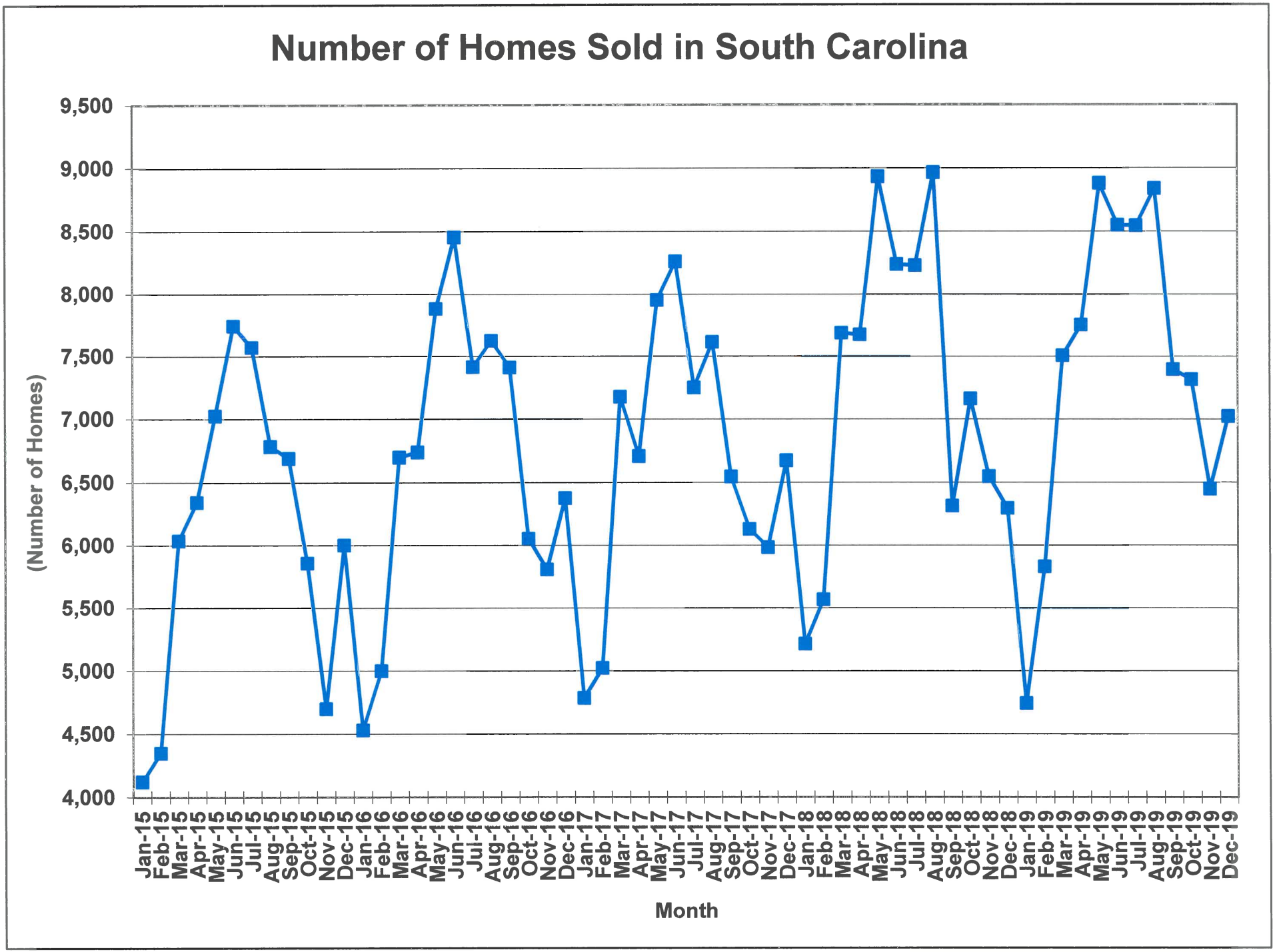
S.C. Board of Economic Advisors

Regional Building Permit Values in South Carolina



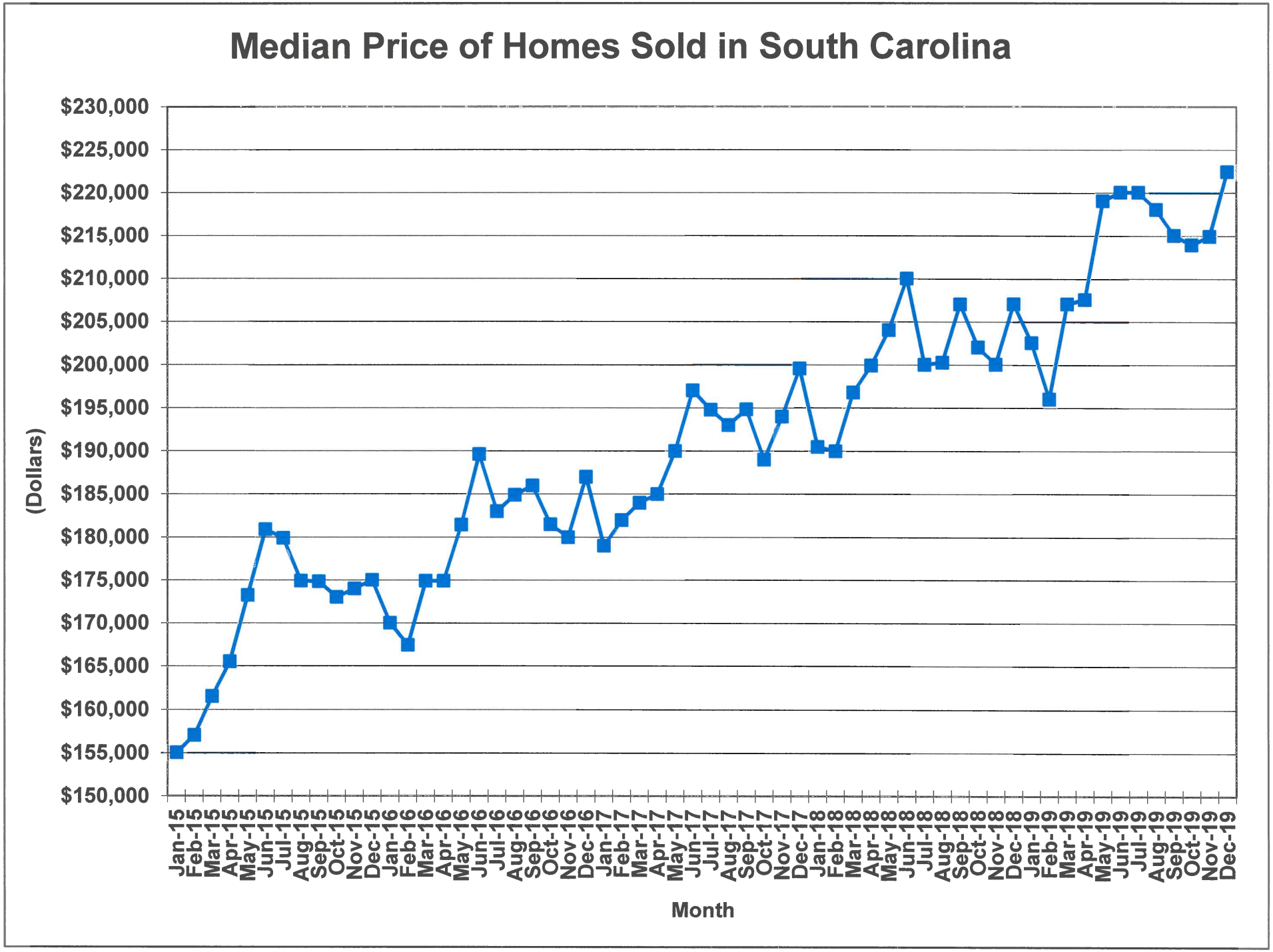
Source: U.S. Department of Commerce, Bureau of the Census

S.C. Board of Economic Advisors



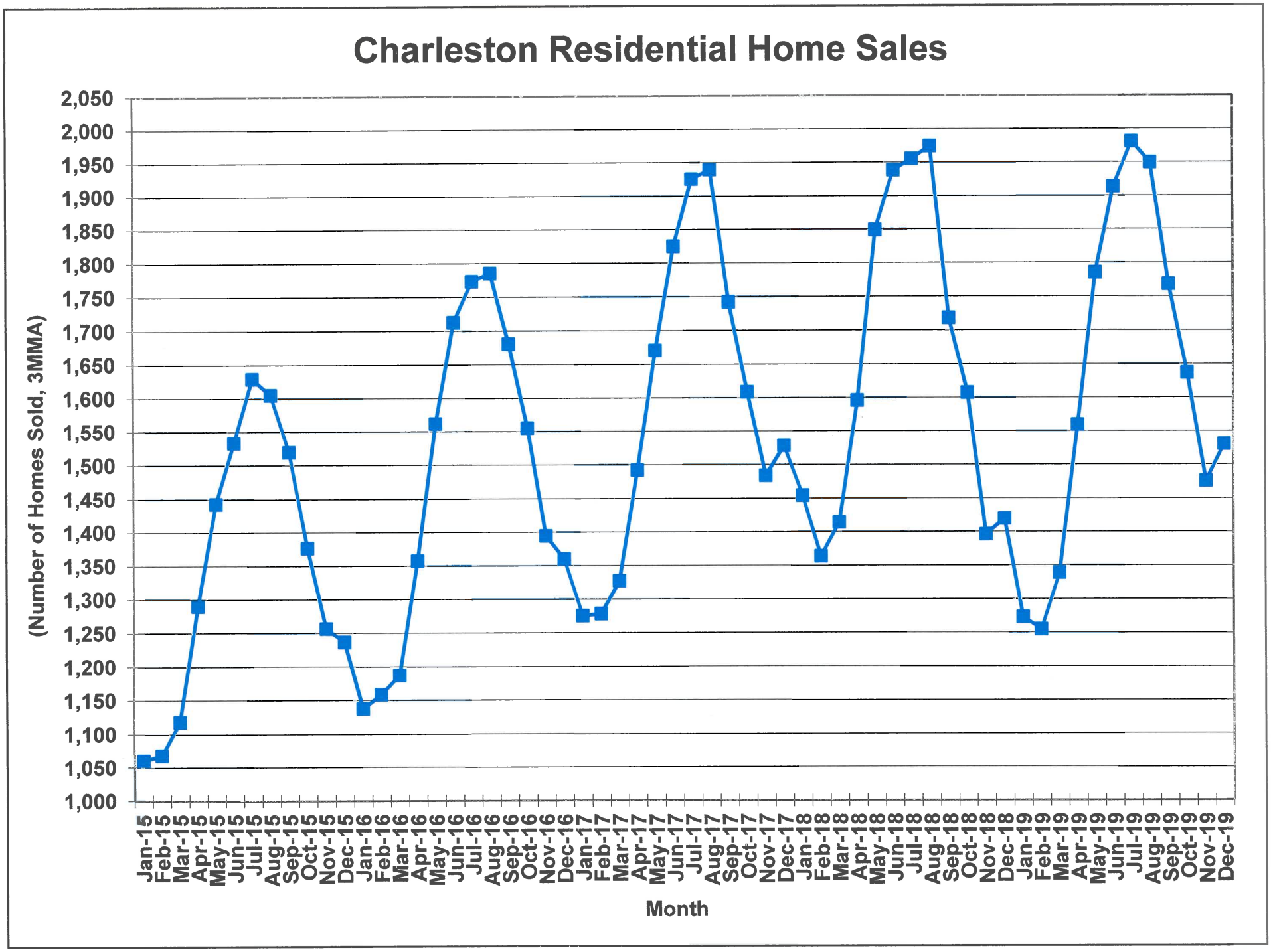
Source: South Carolina Association of Realtors

S.C. Board of Economic Advisors



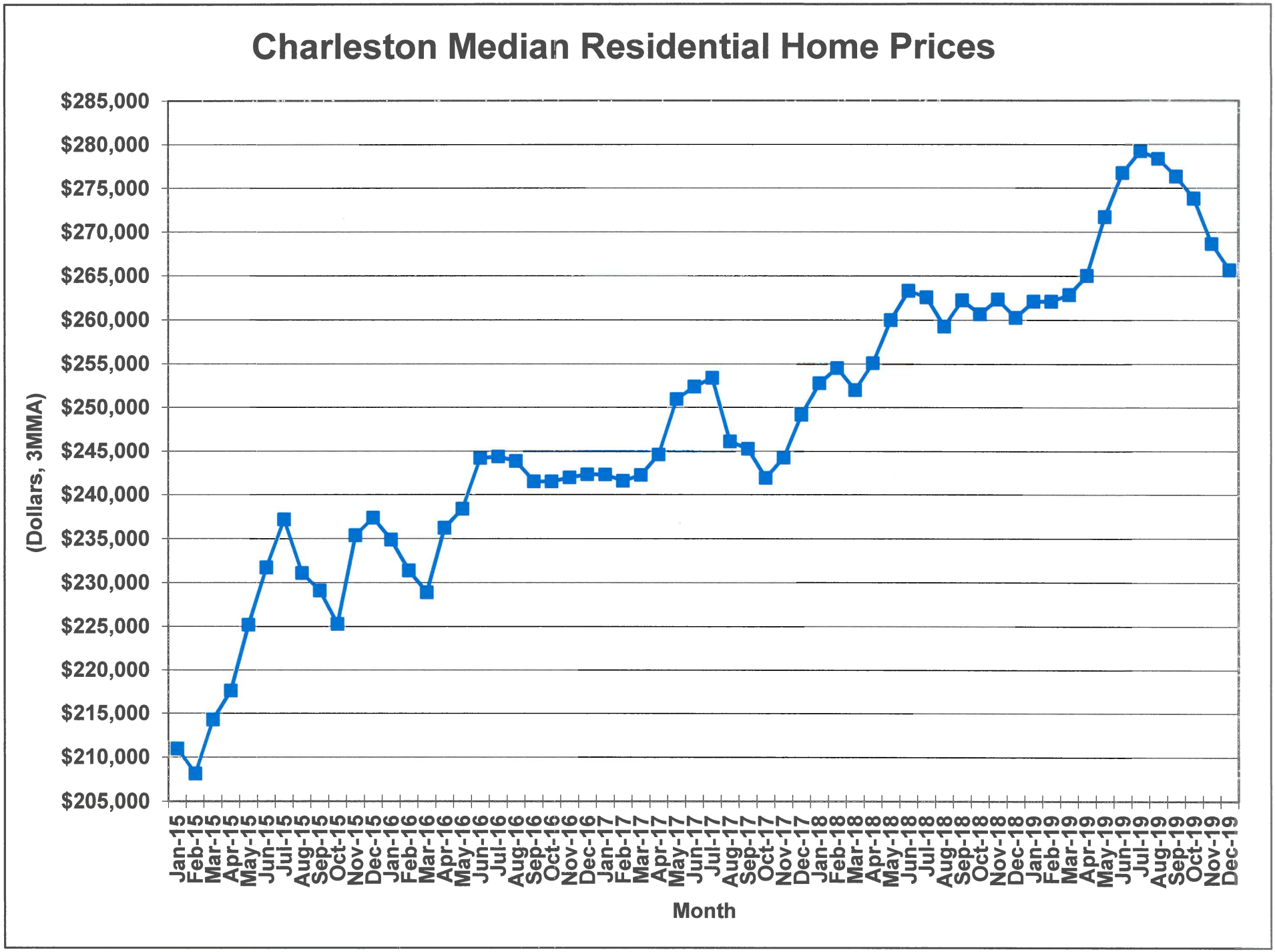
Source: South Carolina Association of Realtors

S.C. Board of Economic Advisors



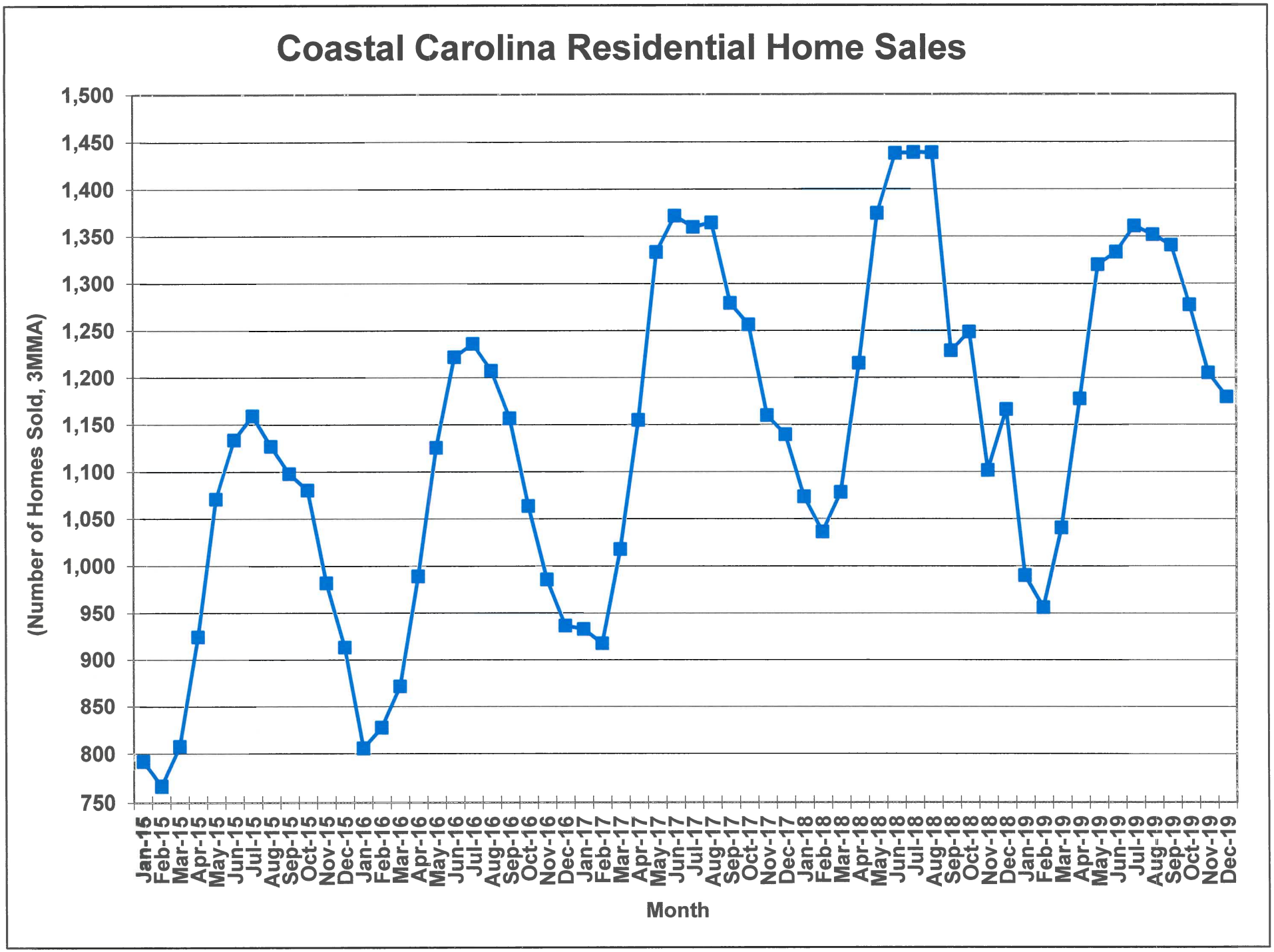
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



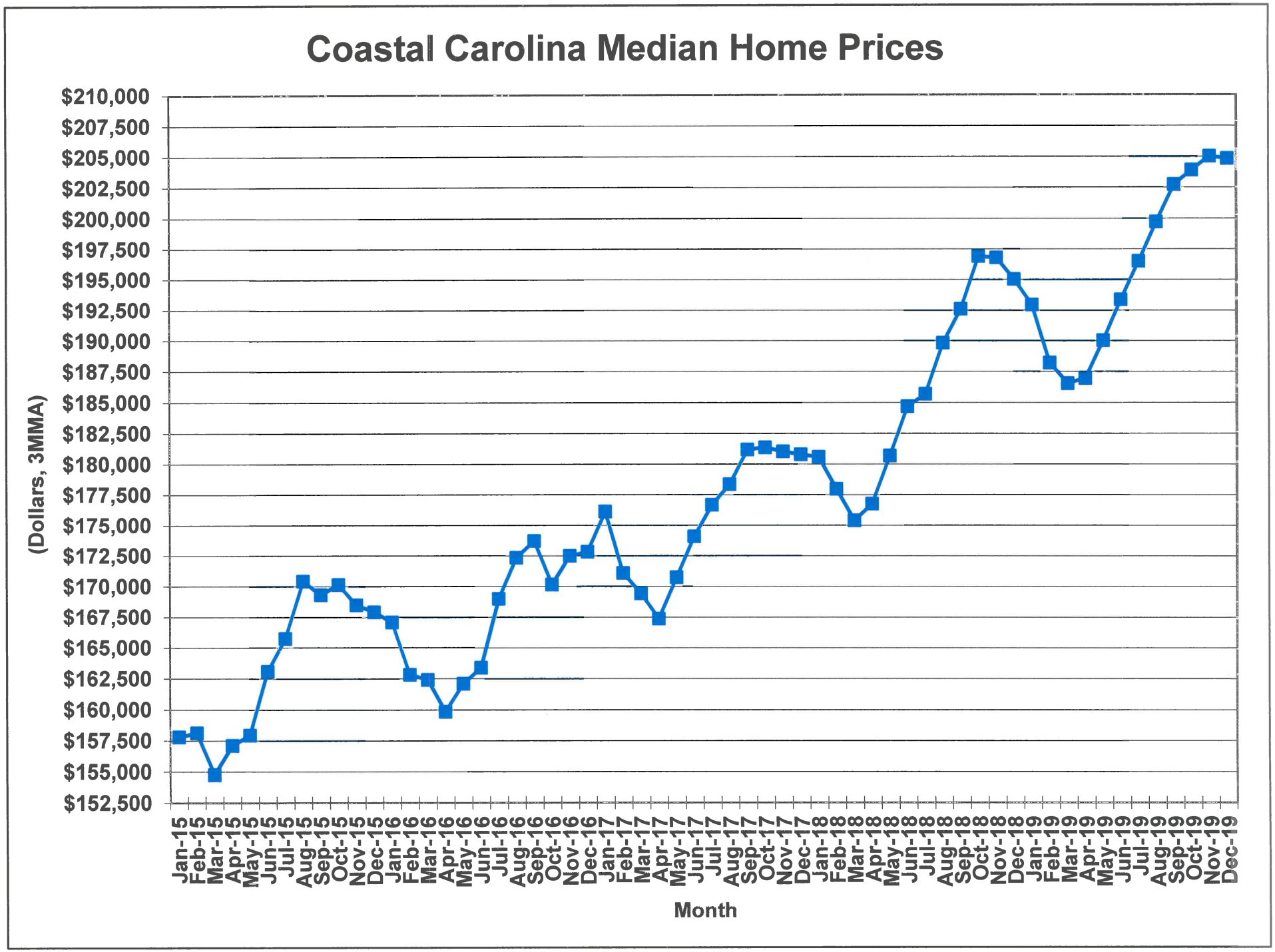
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



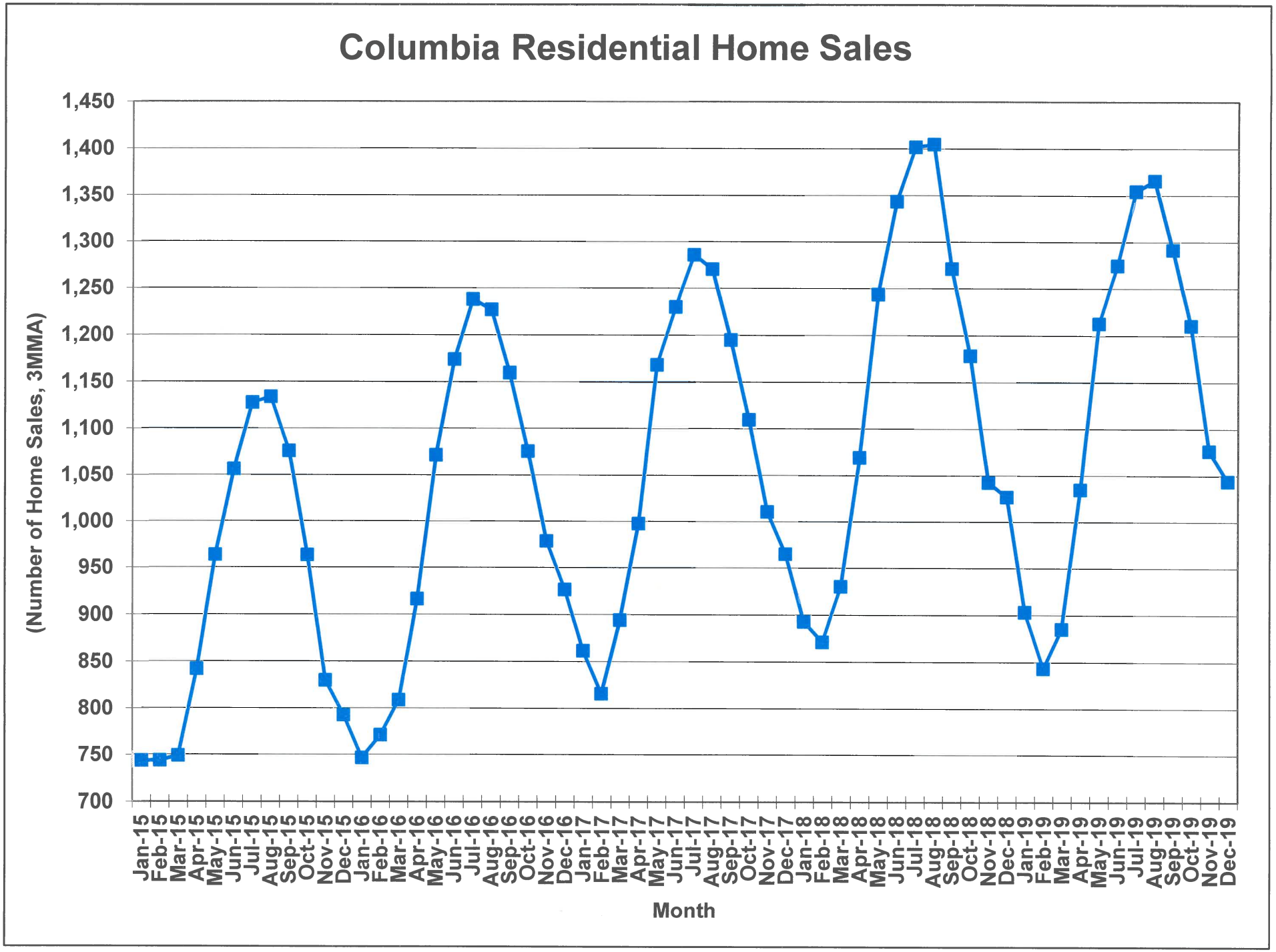
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



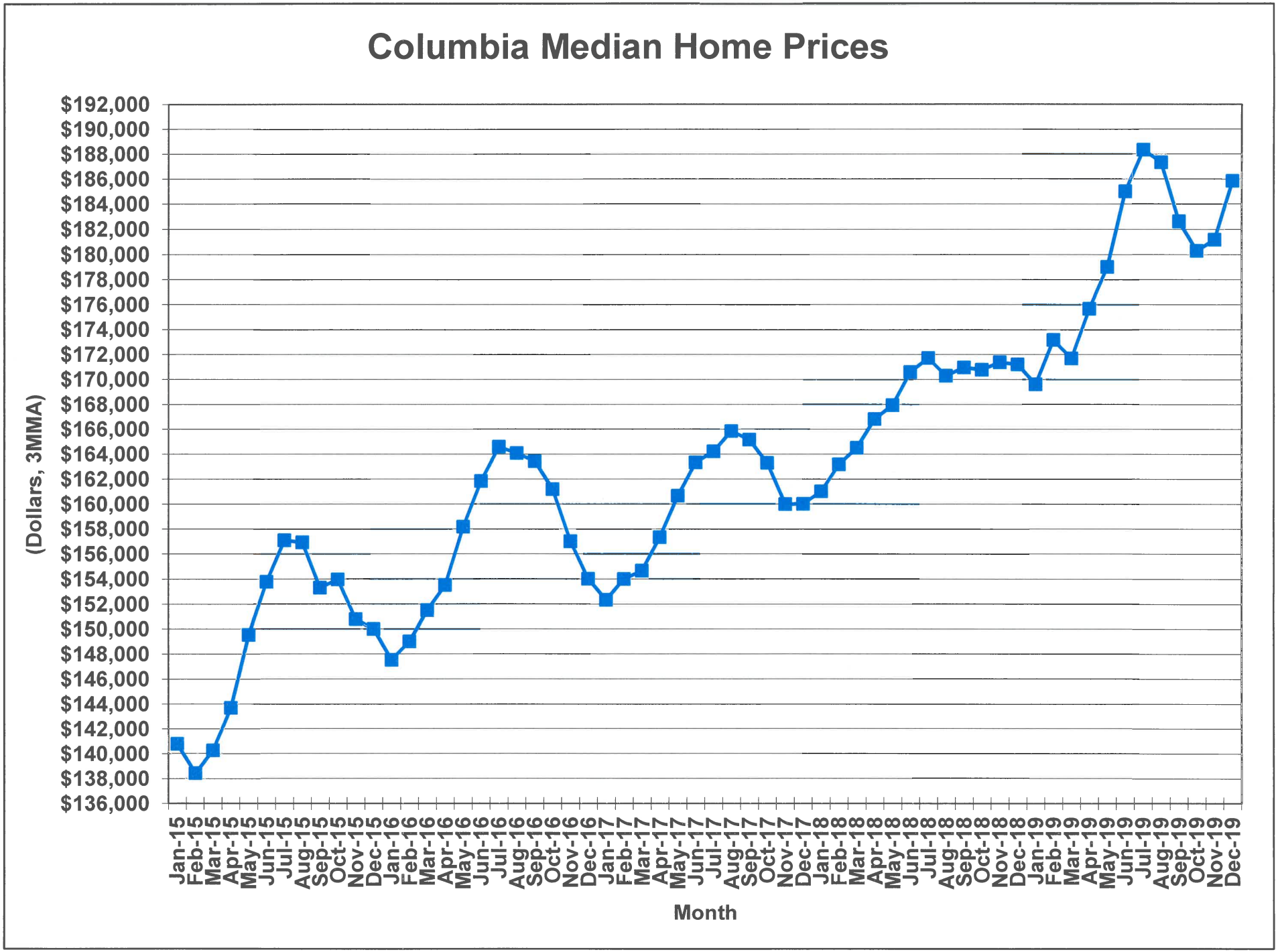
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



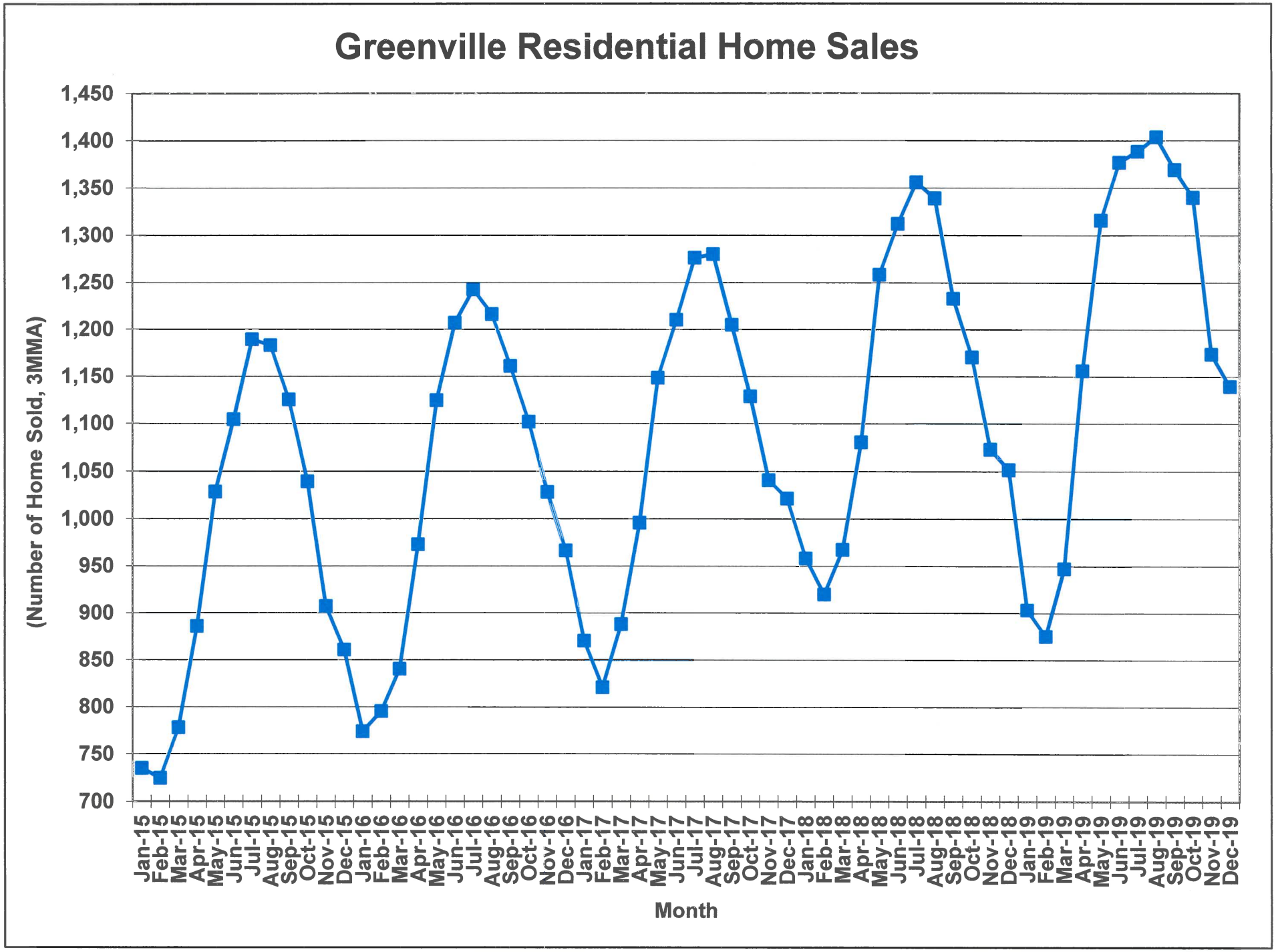
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



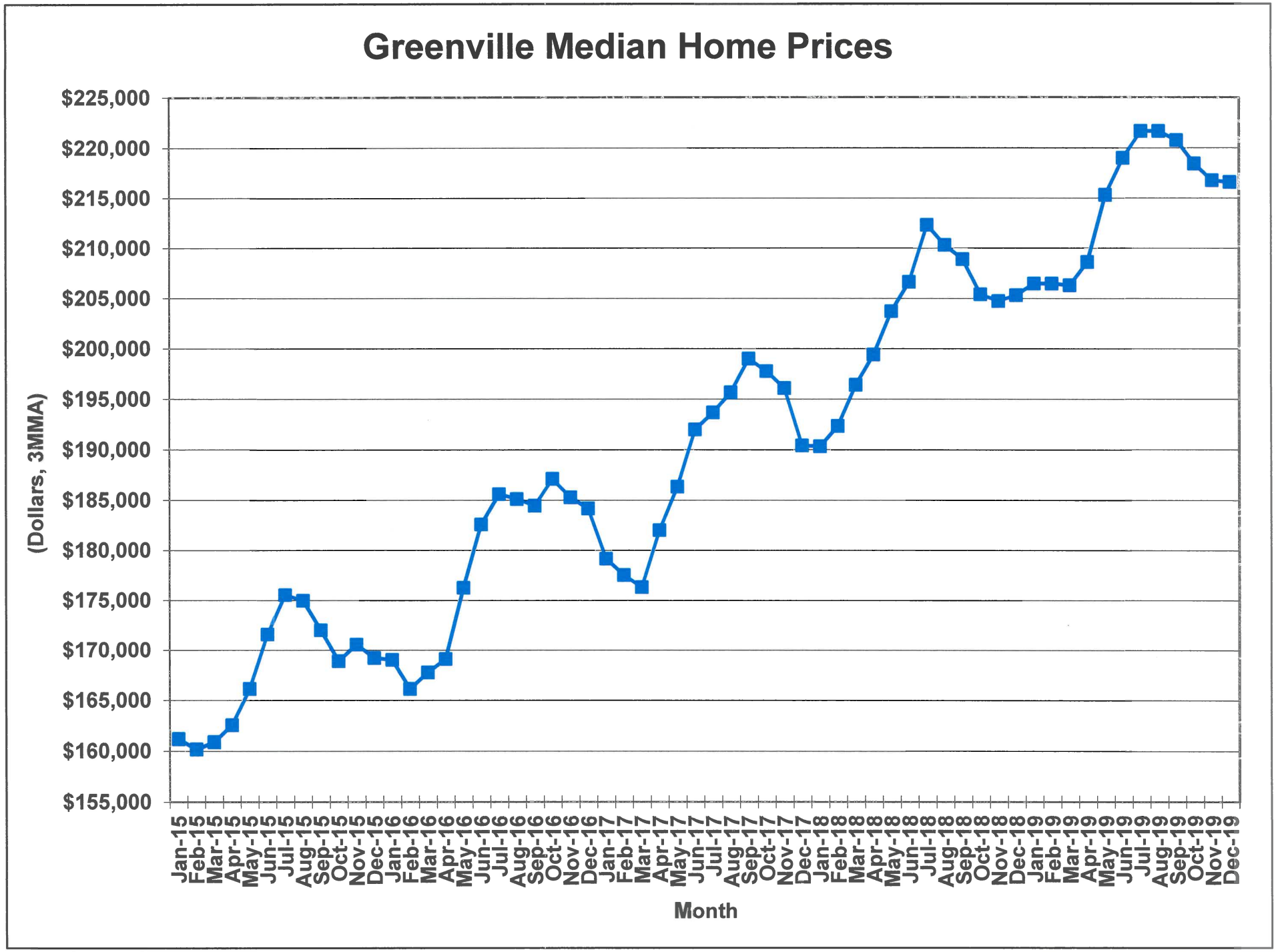
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



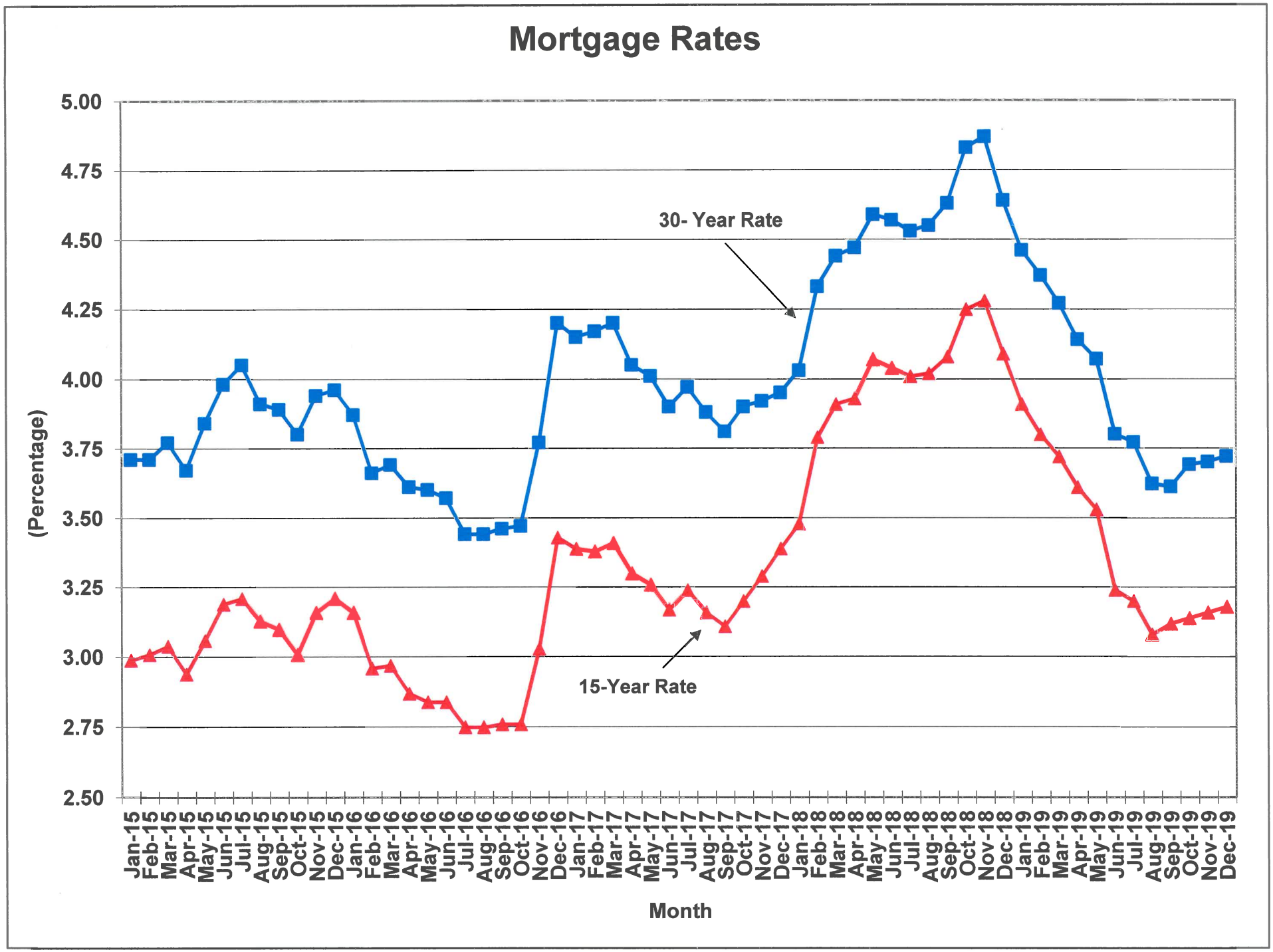
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



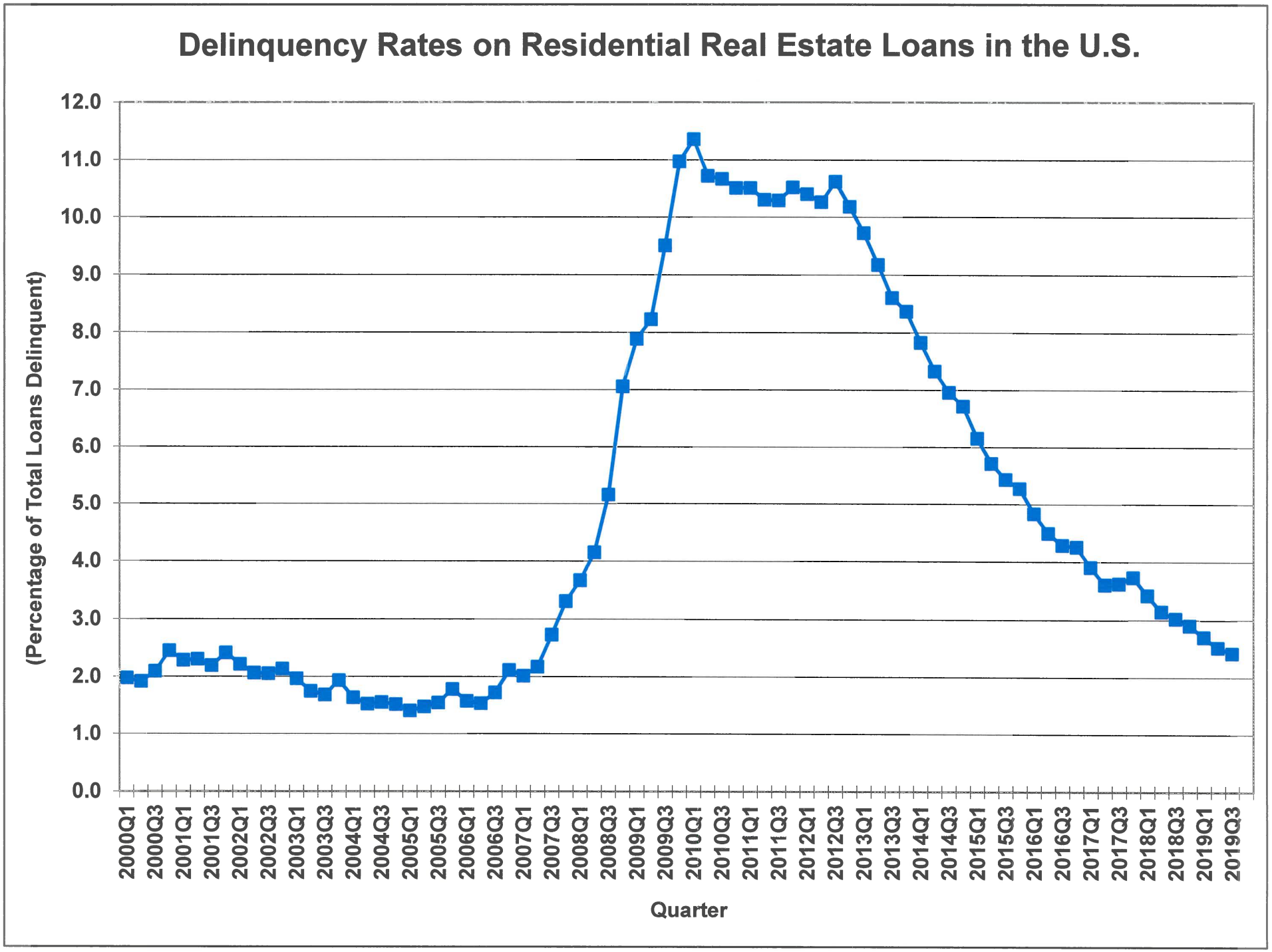
Source: South Carolina Realtors Association

S.C. Board of Economic Advisors



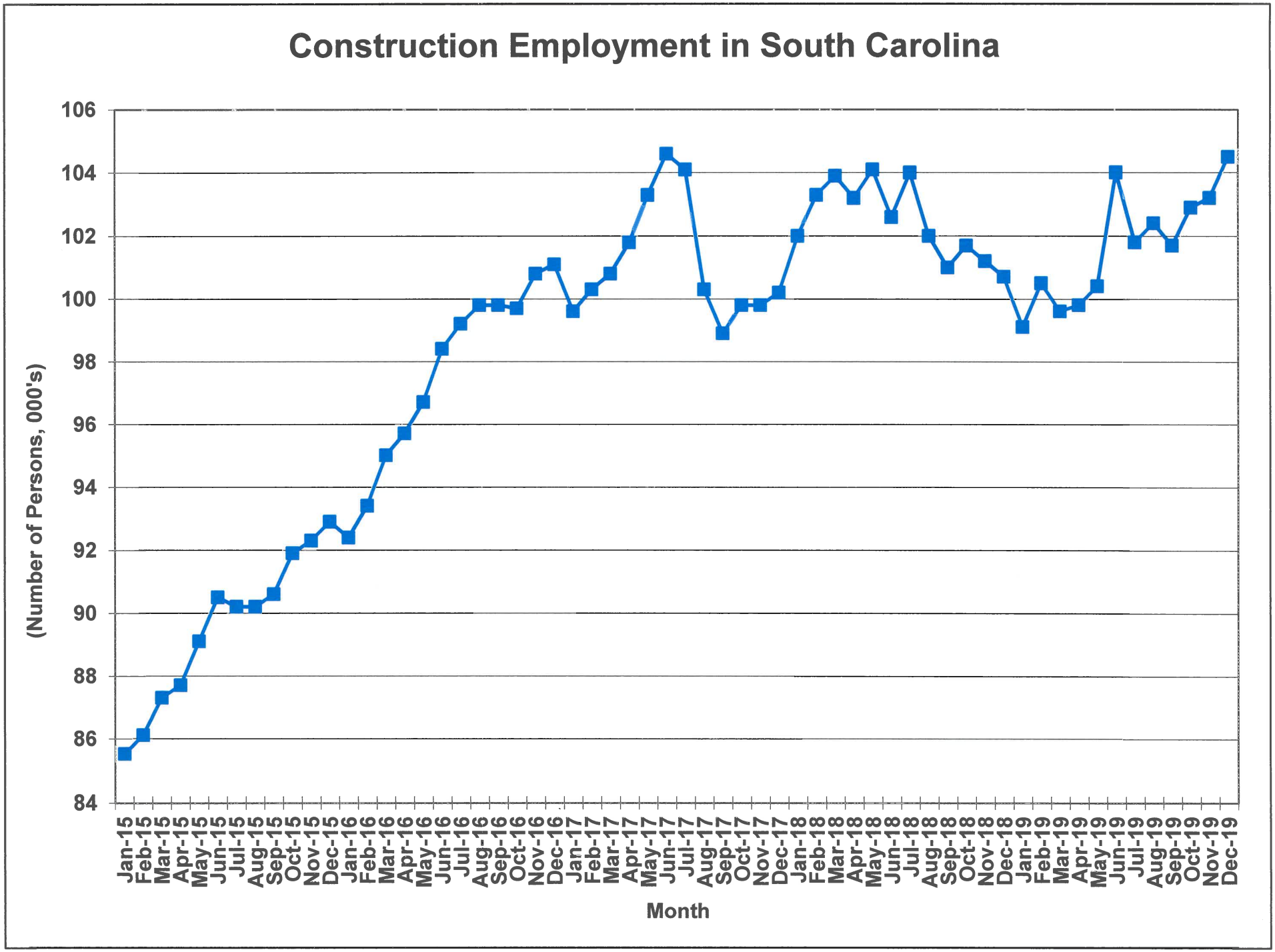
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



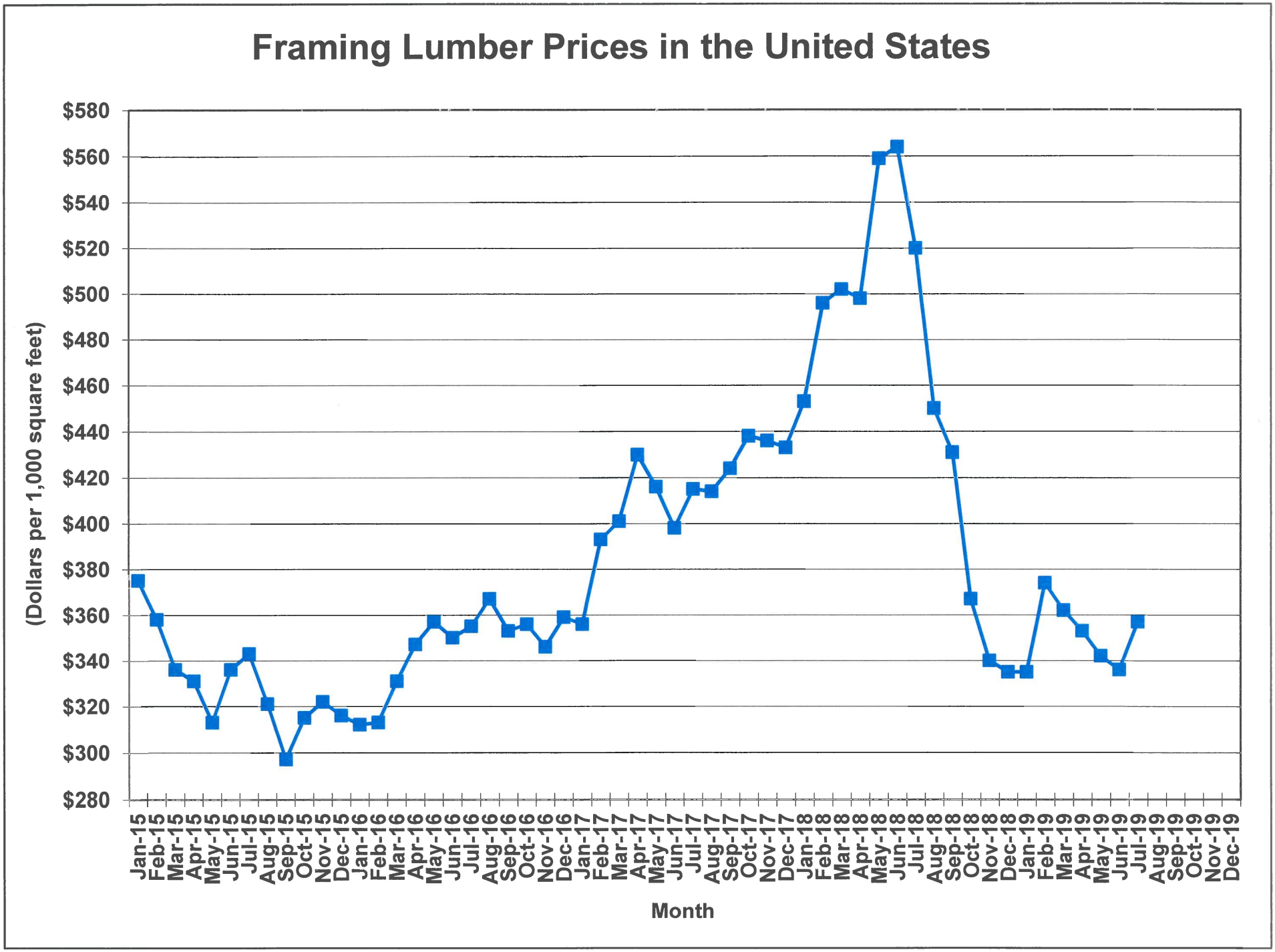
Source: Federal Financial Institutions Examination Council (FFIEC)

S.C. Board of Economic Advisors



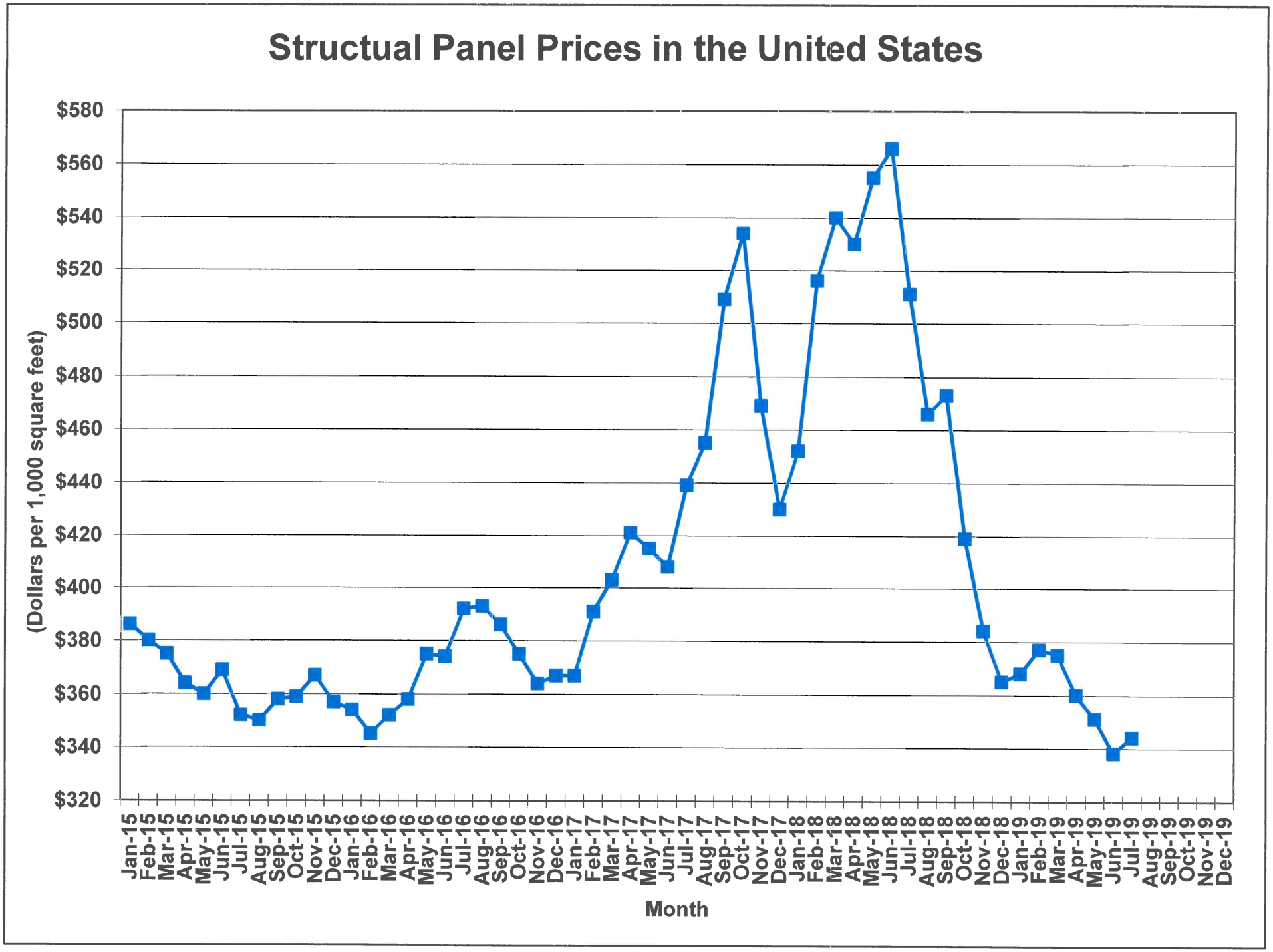
Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors



Source: Random Lengths

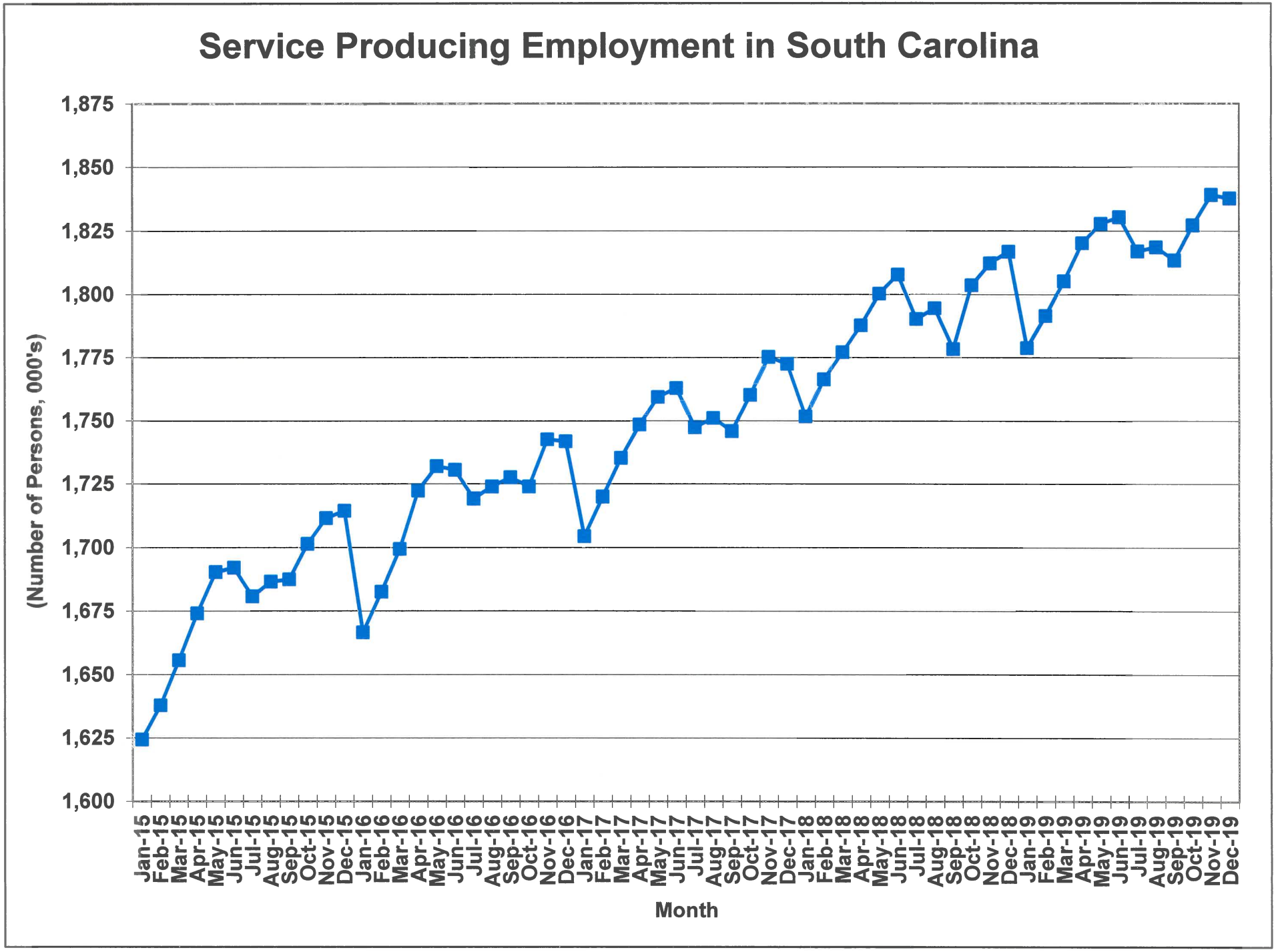
S.C. Board of Economic Advisors



Source: Random Lengths

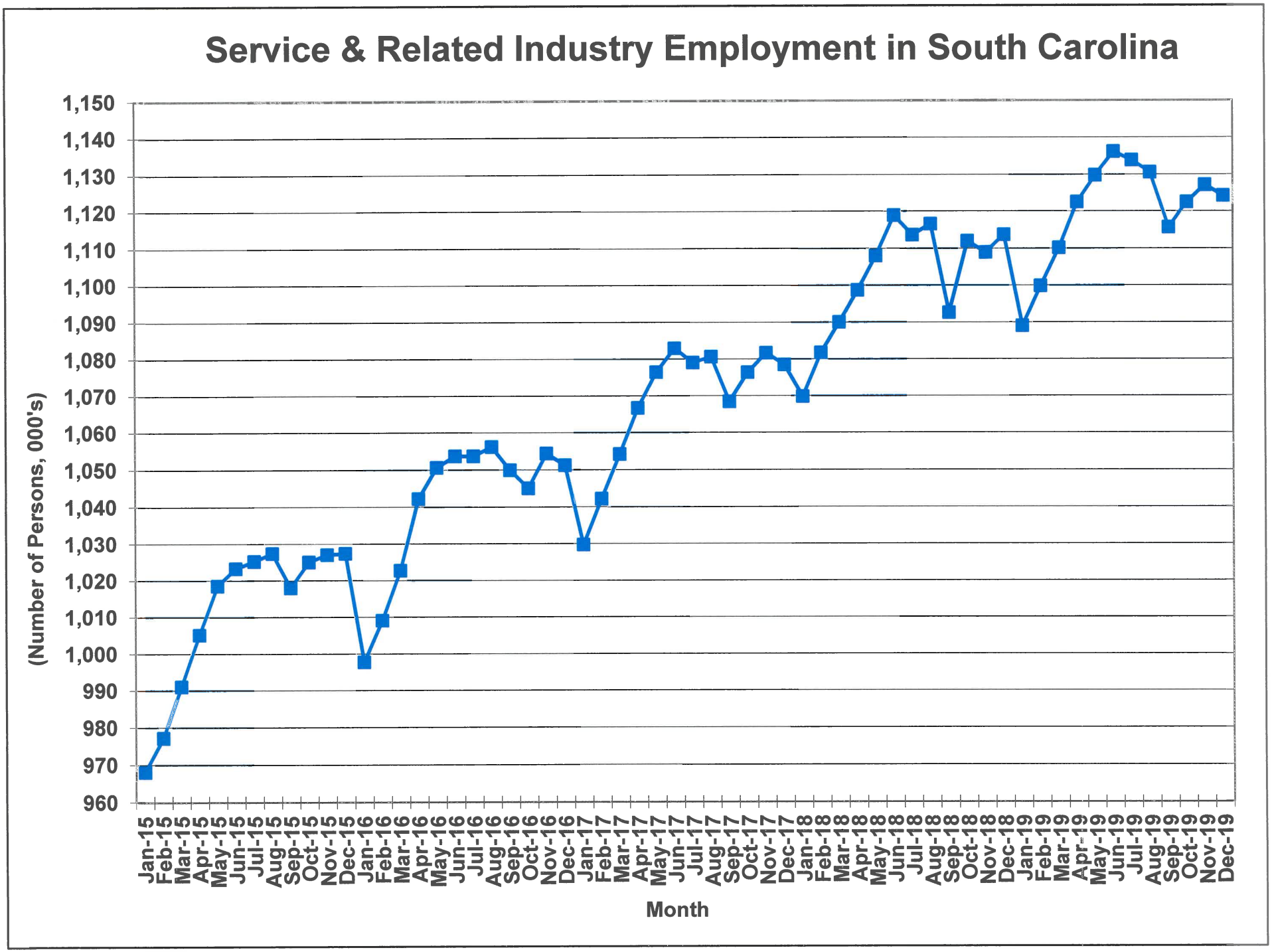
Section IV

SERVICE SECTOR EMPLOYMENT AND RETAIL TRADE



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

S.C. Board of Economic Advisors



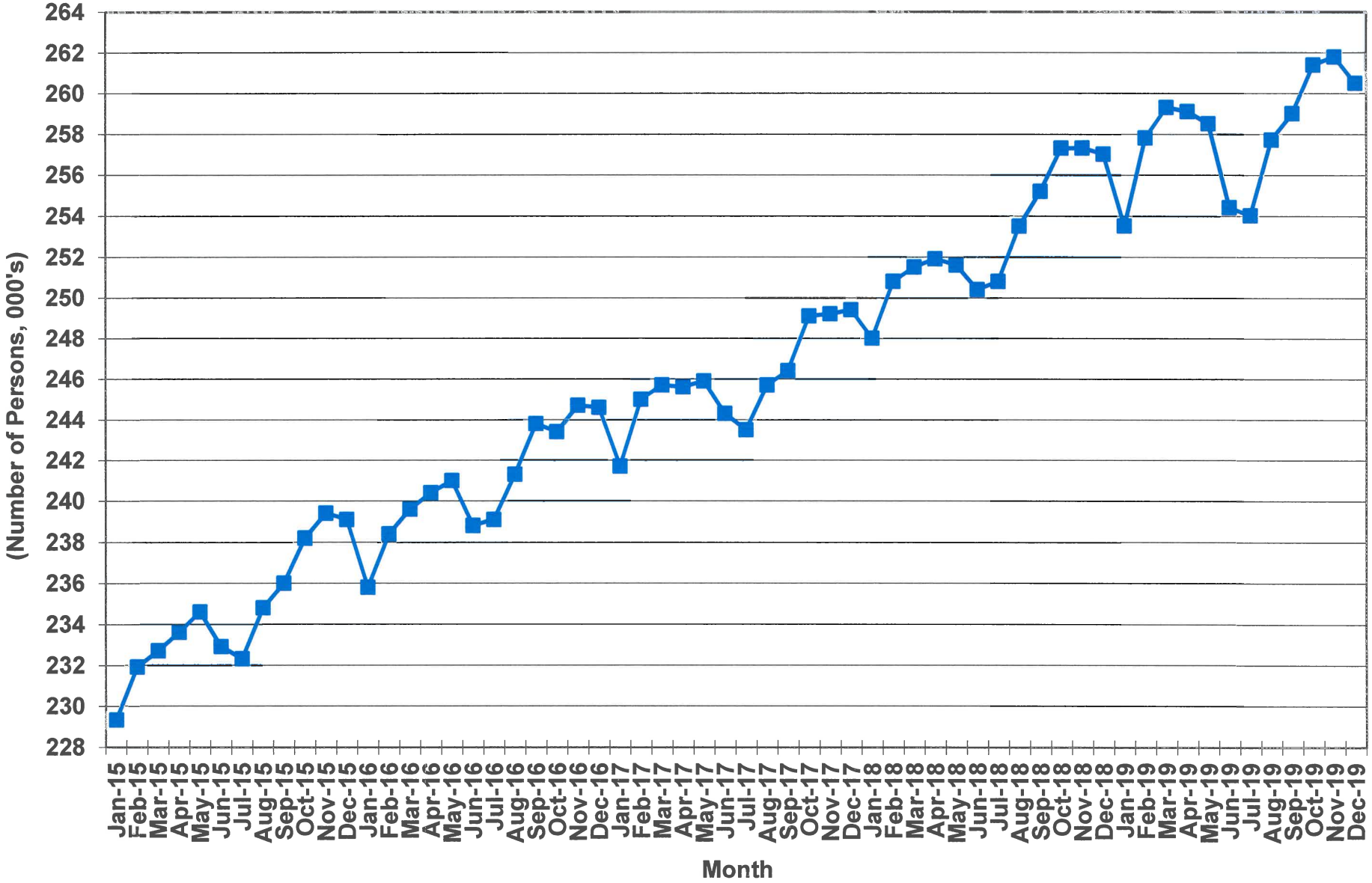
Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors

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

S.C. Board of Economic Advisors

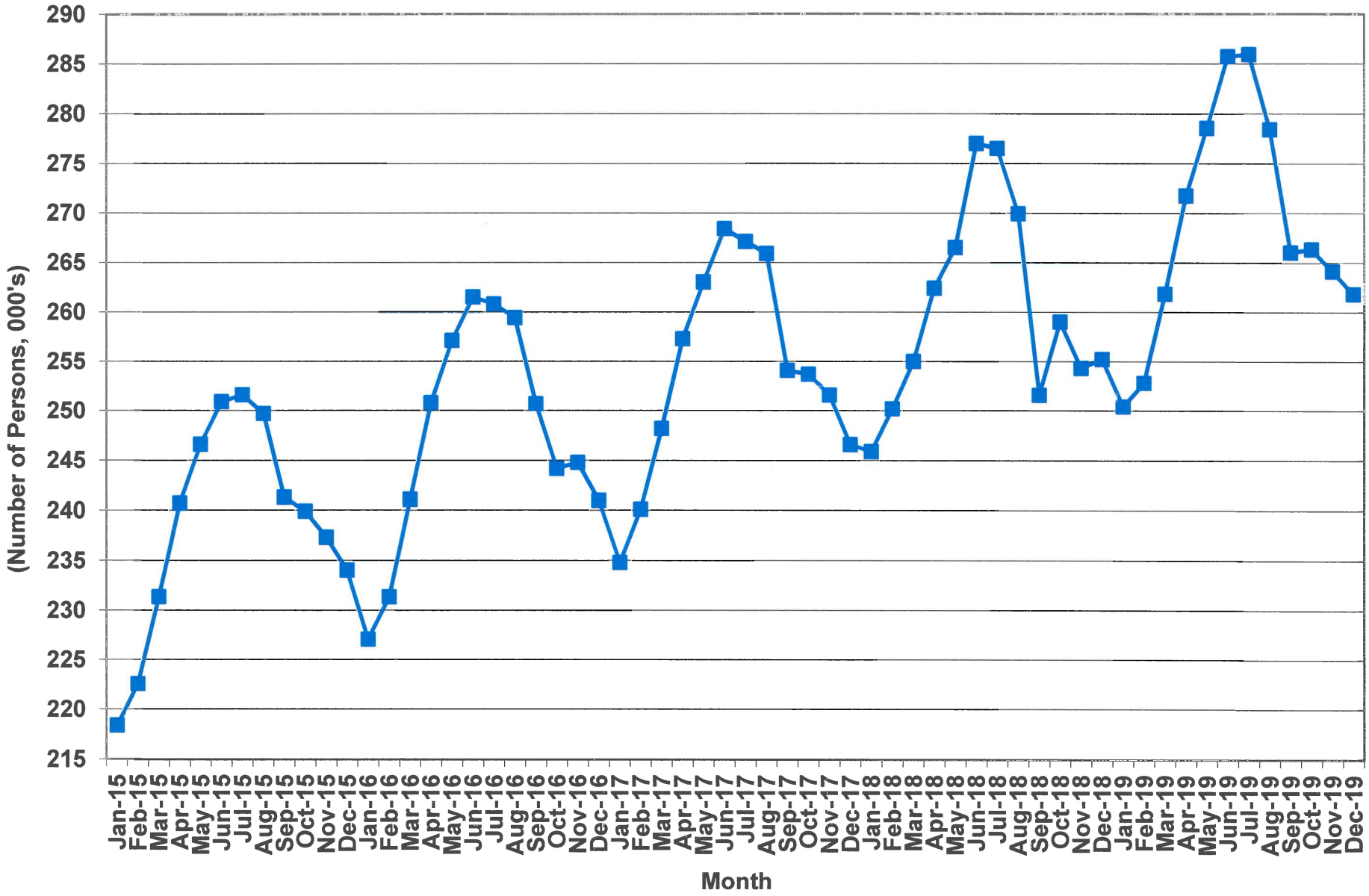
Educational & Health Service Employment in South Carolina



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

S.C. Board of Economic Advisors

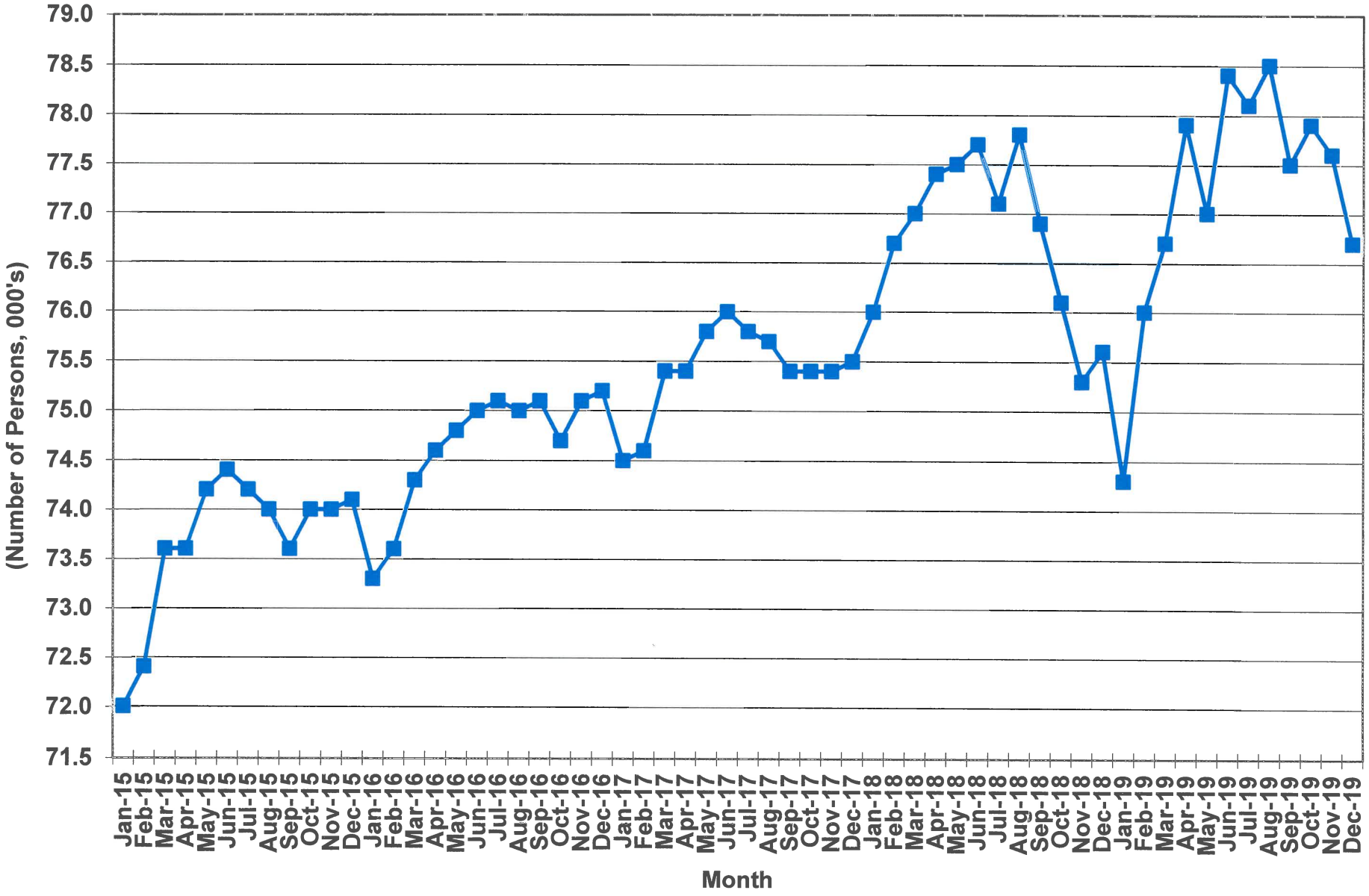
Leisure & Hospitality Service Employment in South Carolina



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

S.C. Board of Economic Advisors

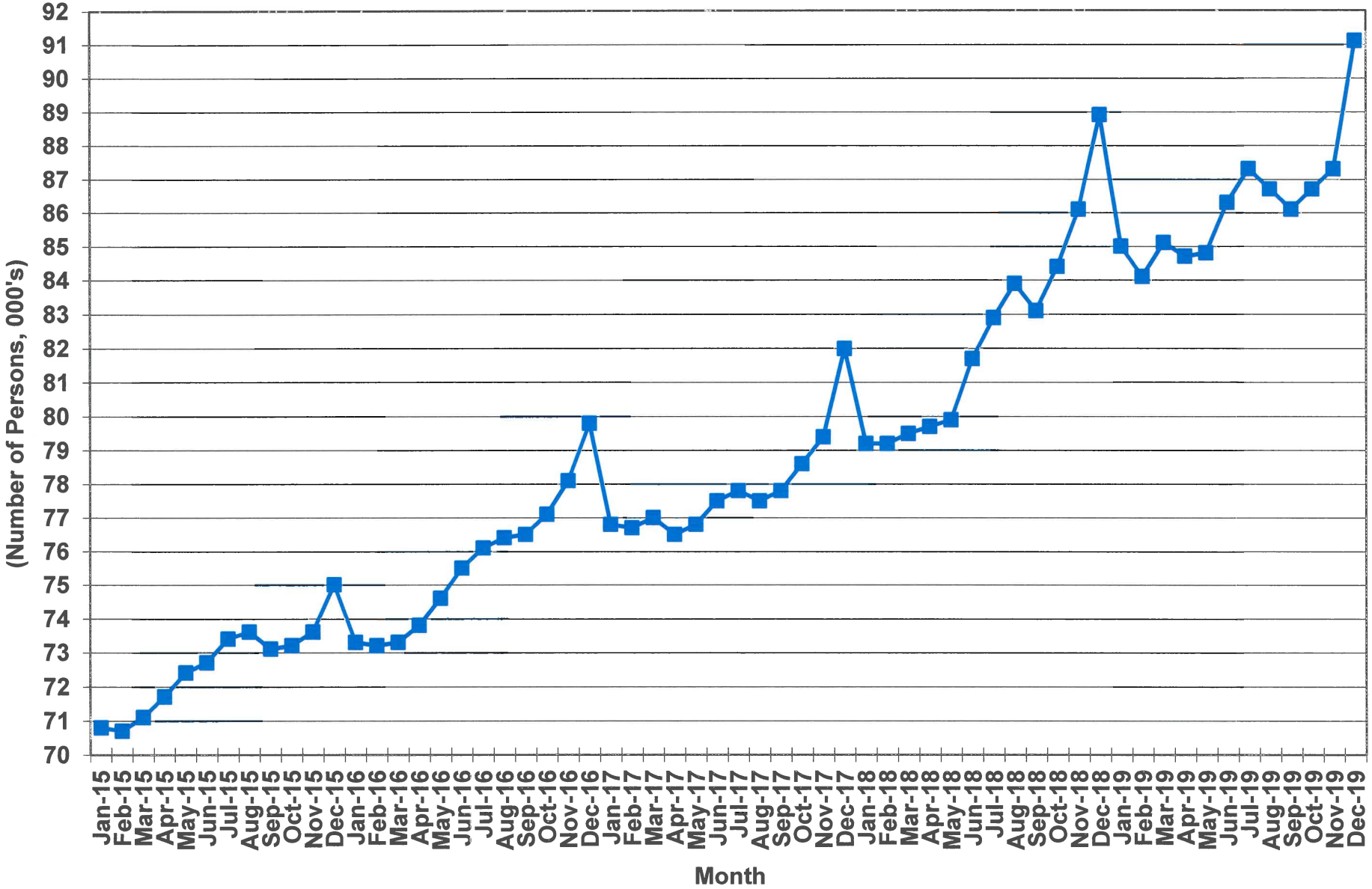
Other Services (Except Public Administration) Employment in South Carolina



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

S.C. Board of Economic Advisors

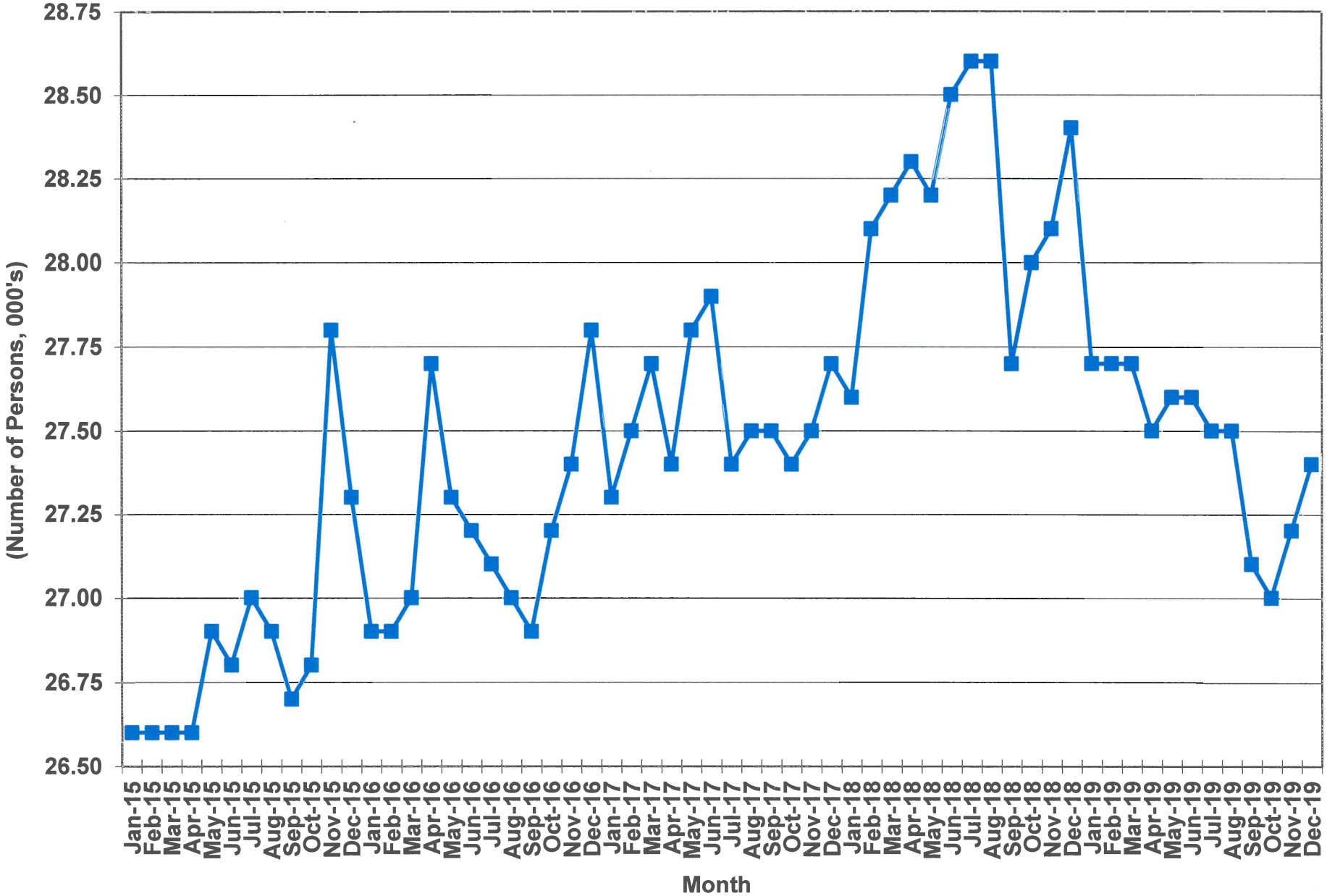
Transportation, Warehousing, and Utilities Employment in South Carolina



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

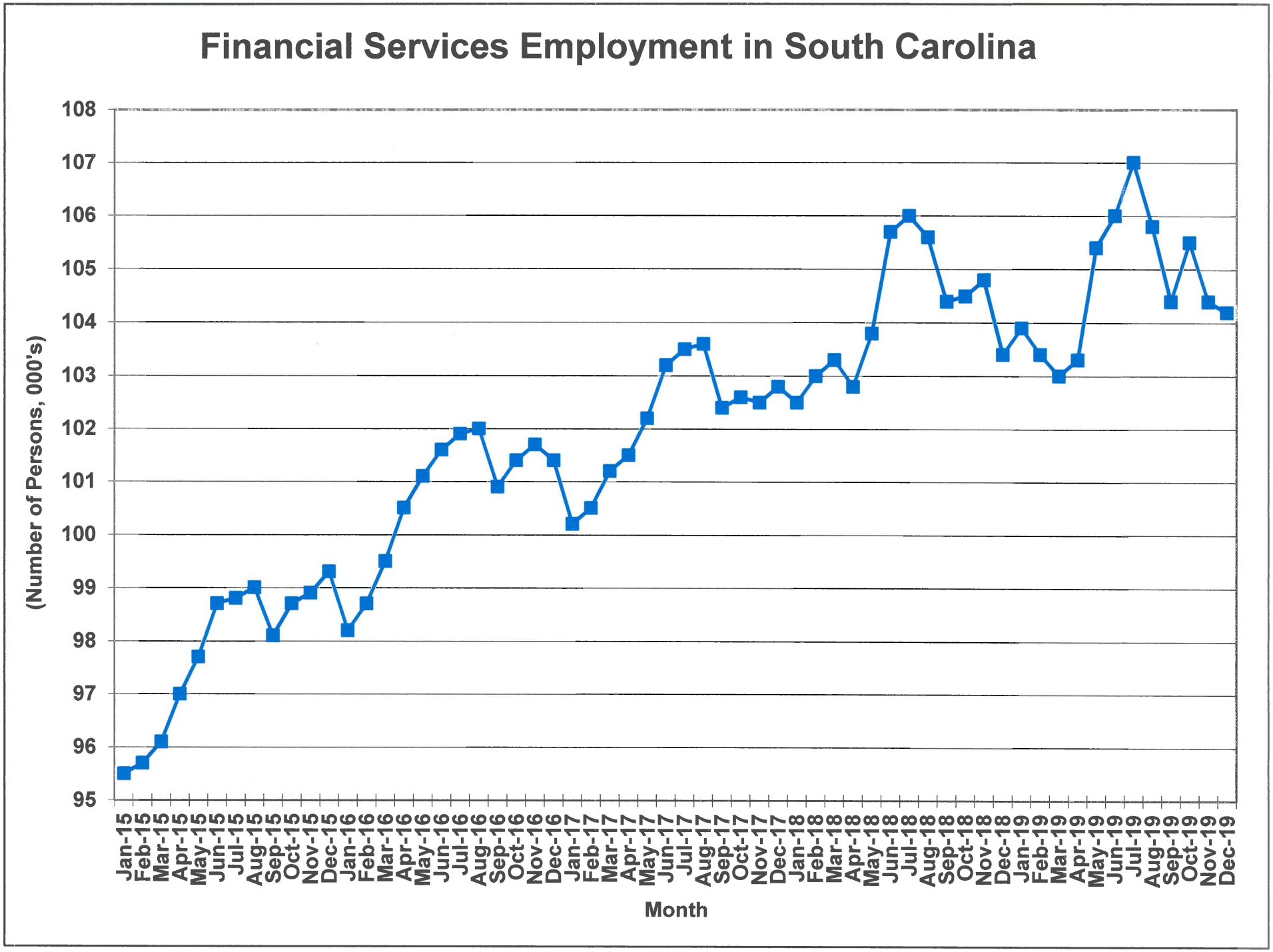
S.C. Board of Economic Advisors

Information Employment in South Carolina



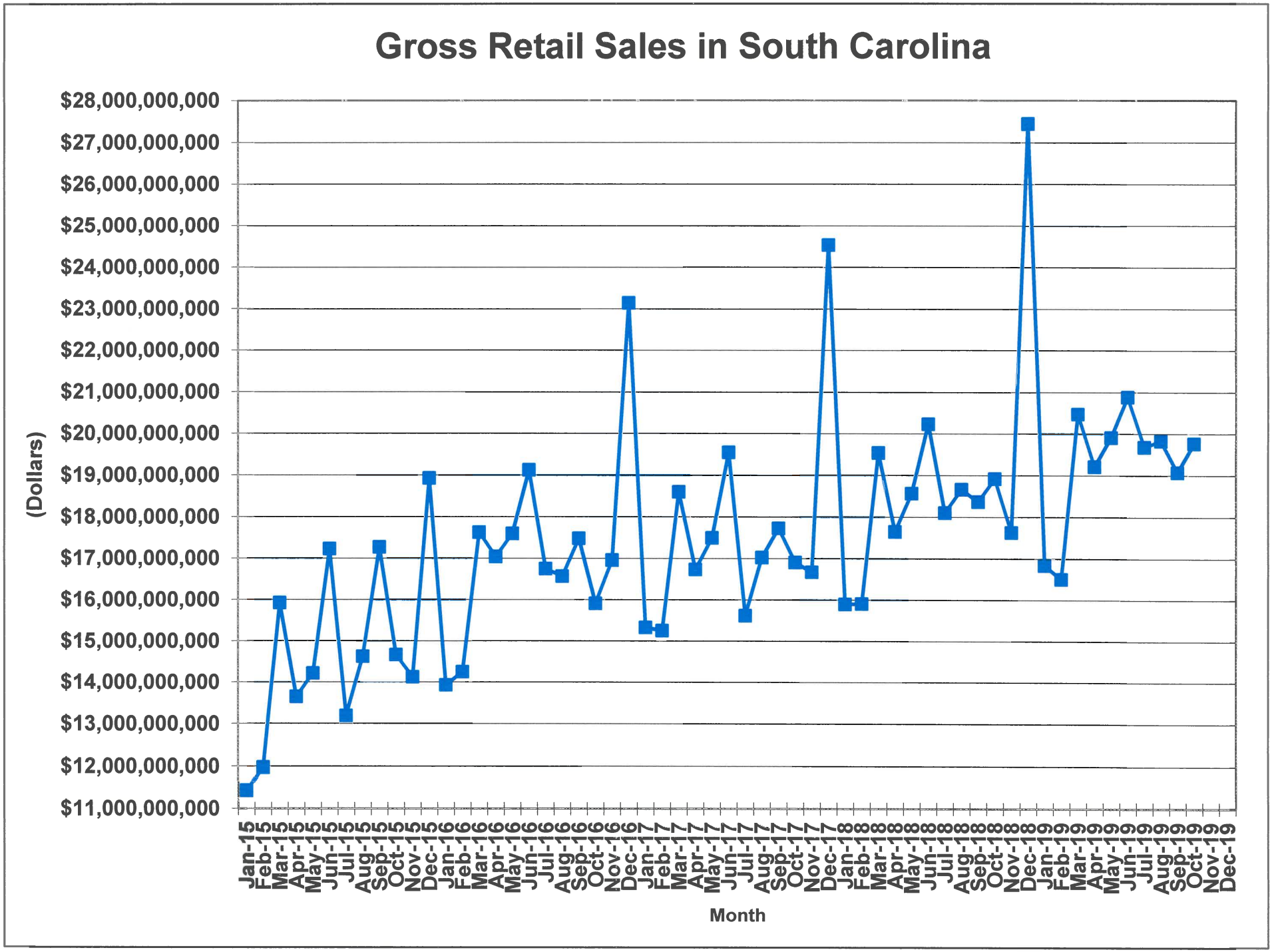
Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors



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

S.C. Board of Economic Advisors

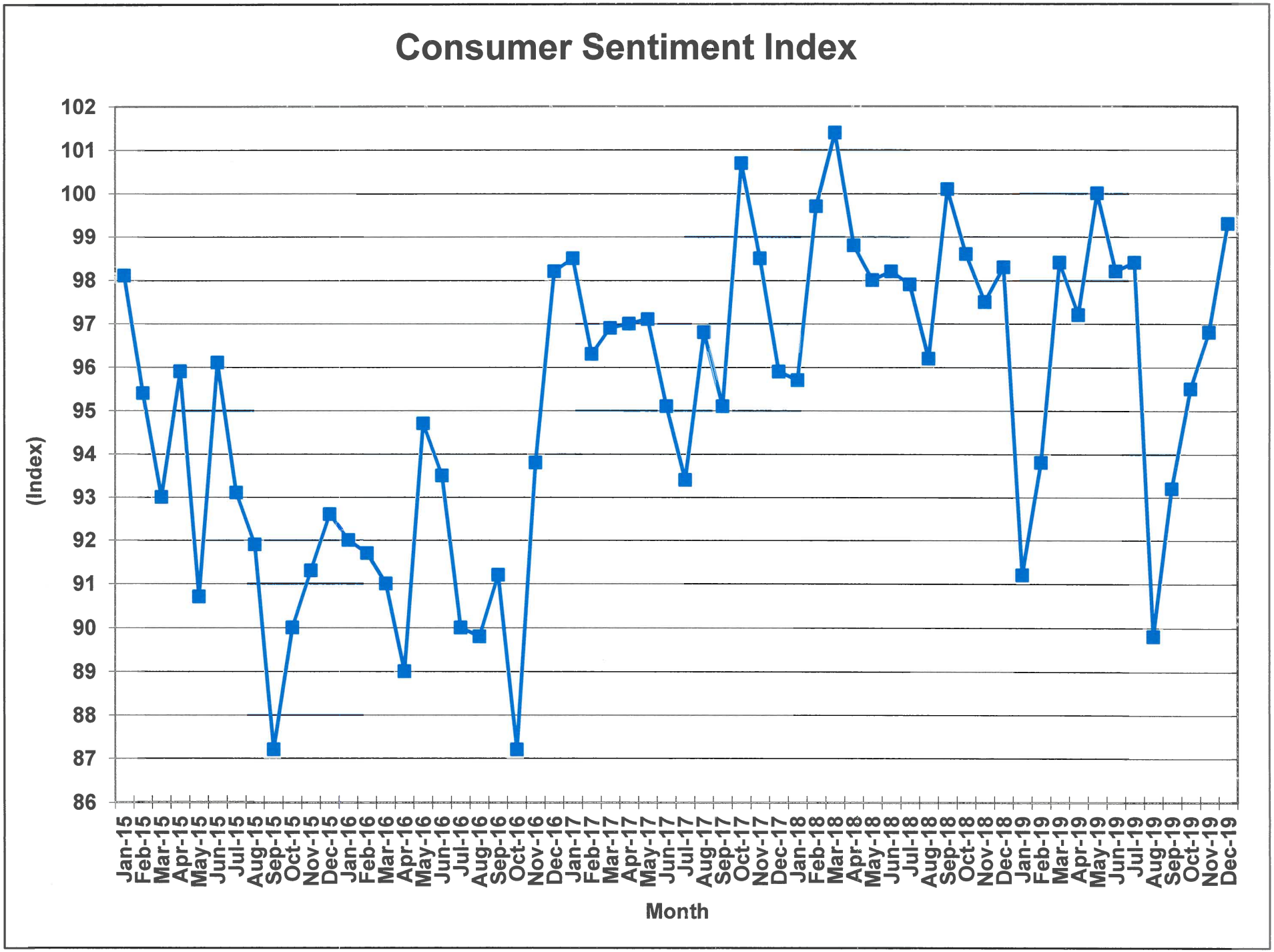


Source: S.C. Department of Revenue

S.C. Board of Economic Advisors

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

S.C. Board of Economic Advisors

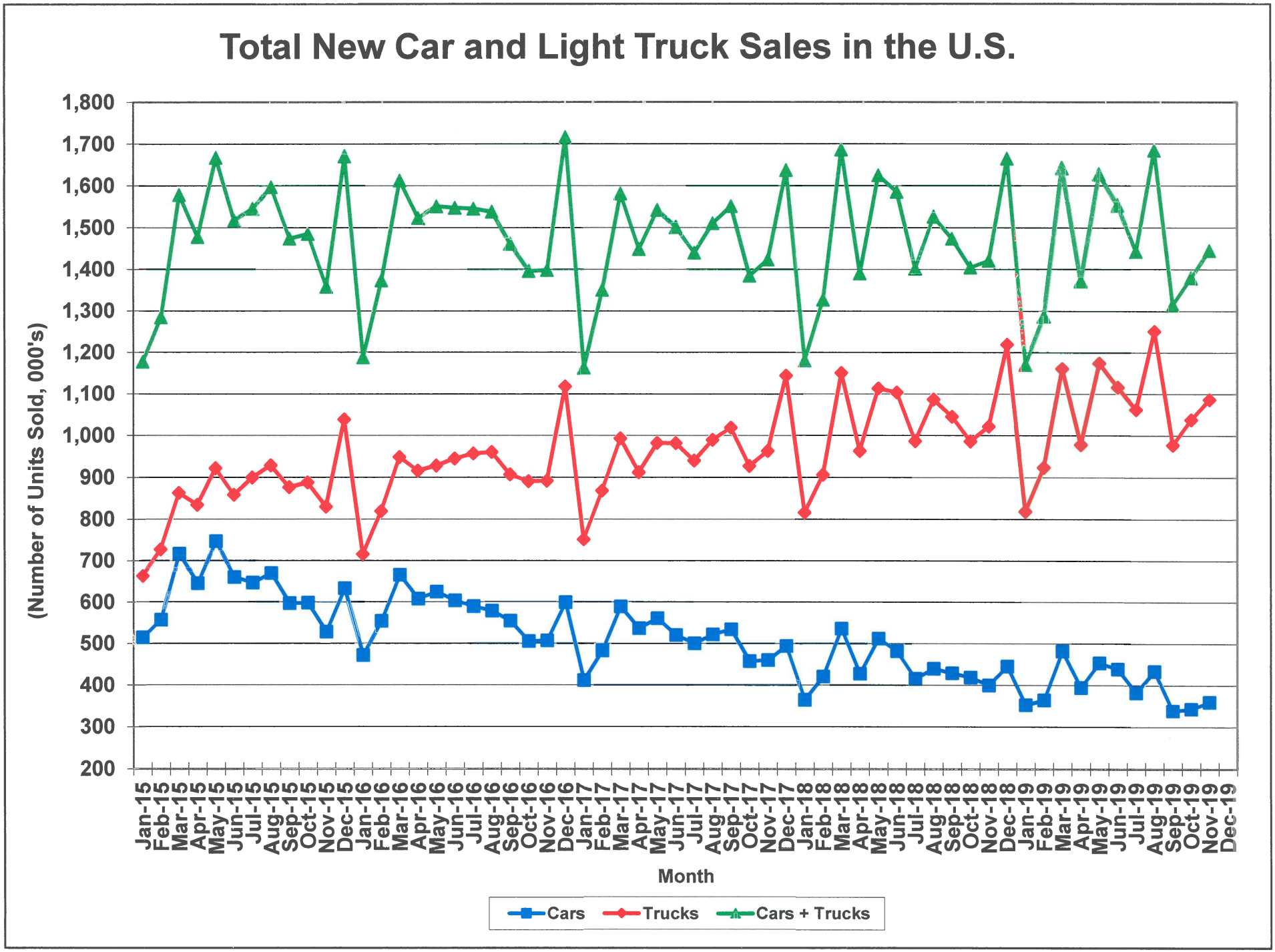


Source: University of Michigan

S.C. Board of Economic Advisors

Section V

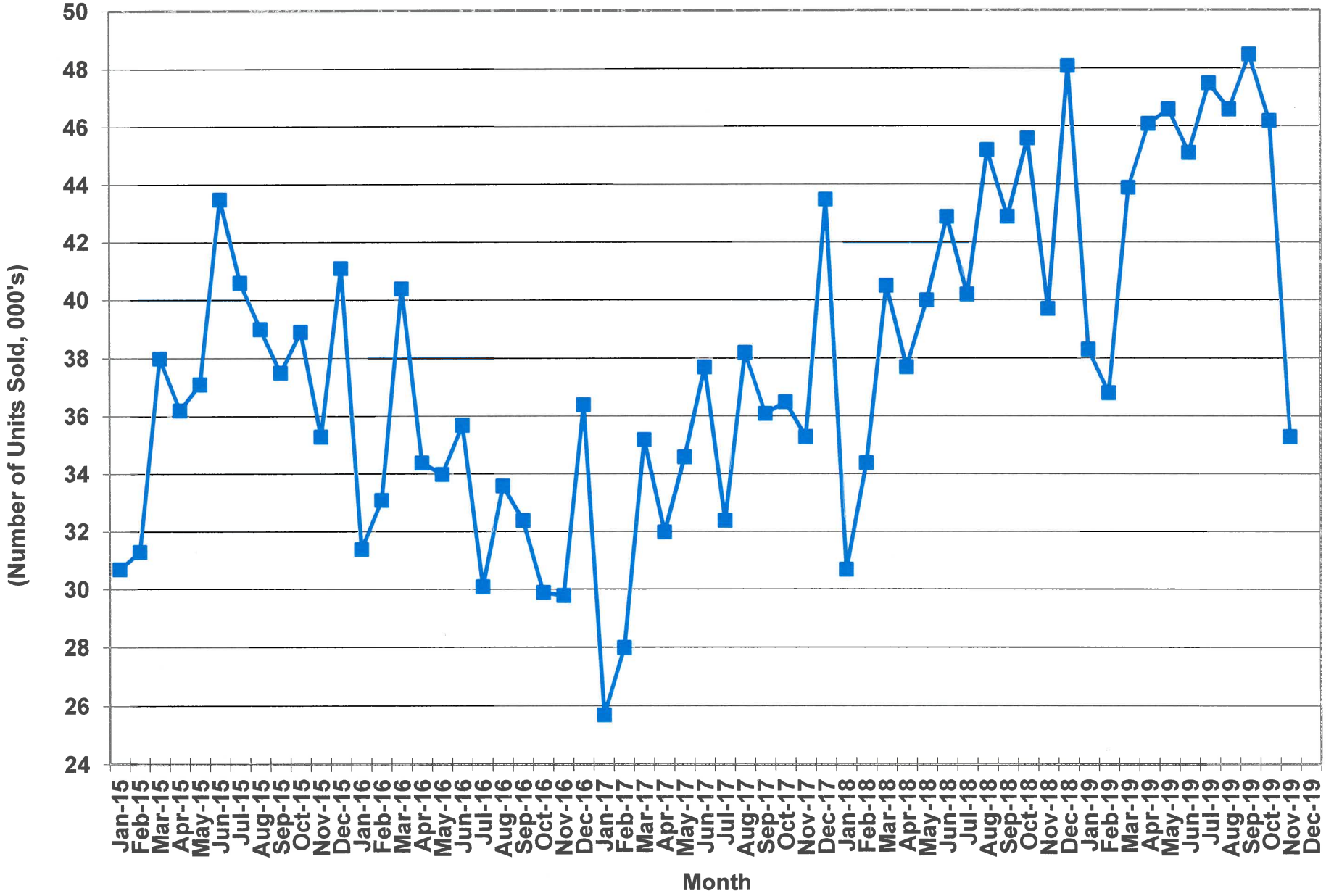
TRAVEL AND TOURISM



Source: U.S. Department of Commerce, Bureau of Economic Analysis

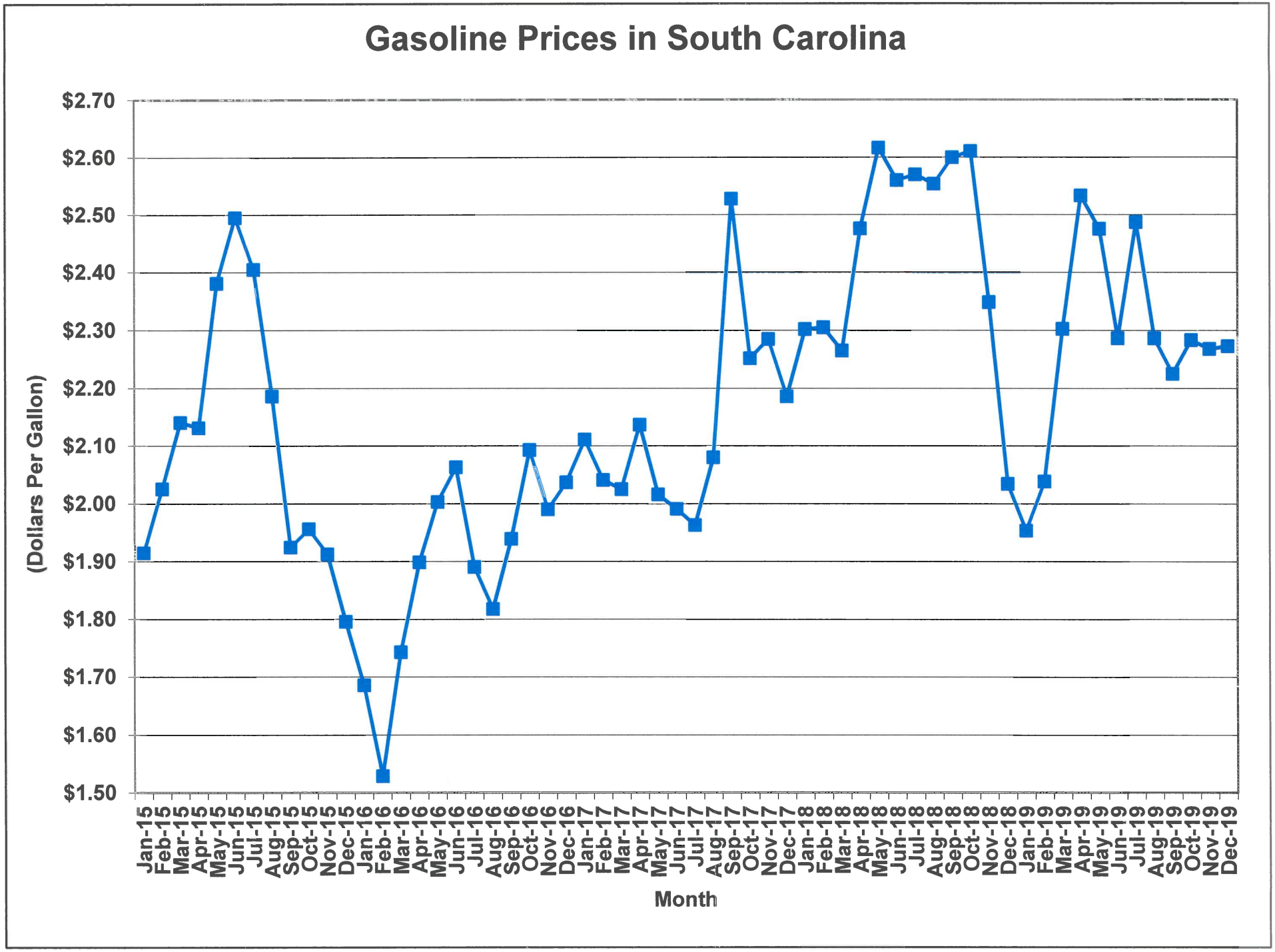
S.C. Board of Economic Advisors

Heavy Duty Truck Sales in the U.S.



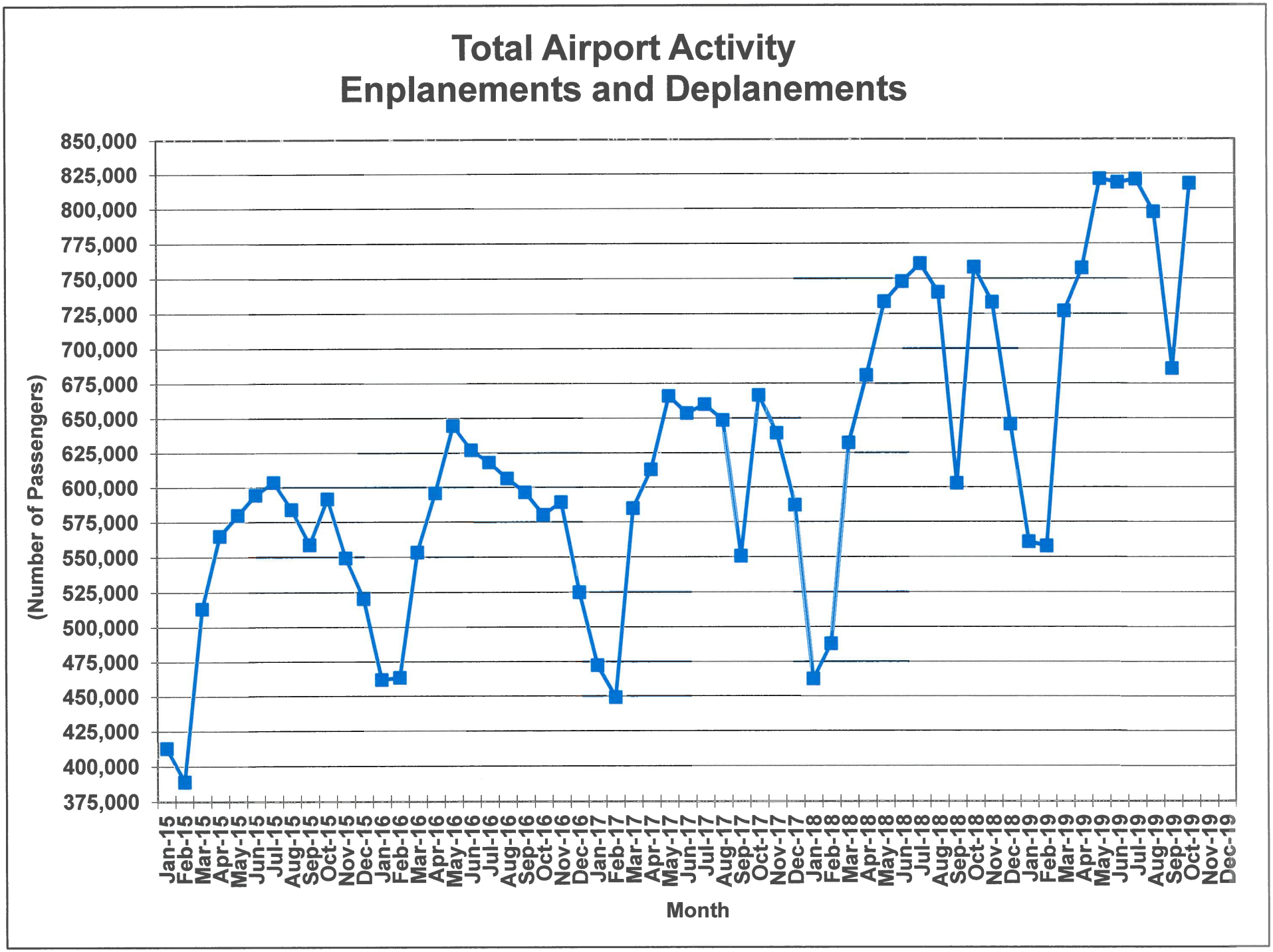
Source: U.S. Department of Commerce, Bureau of Economic Analysis

S.C. Board of Economic Advisors



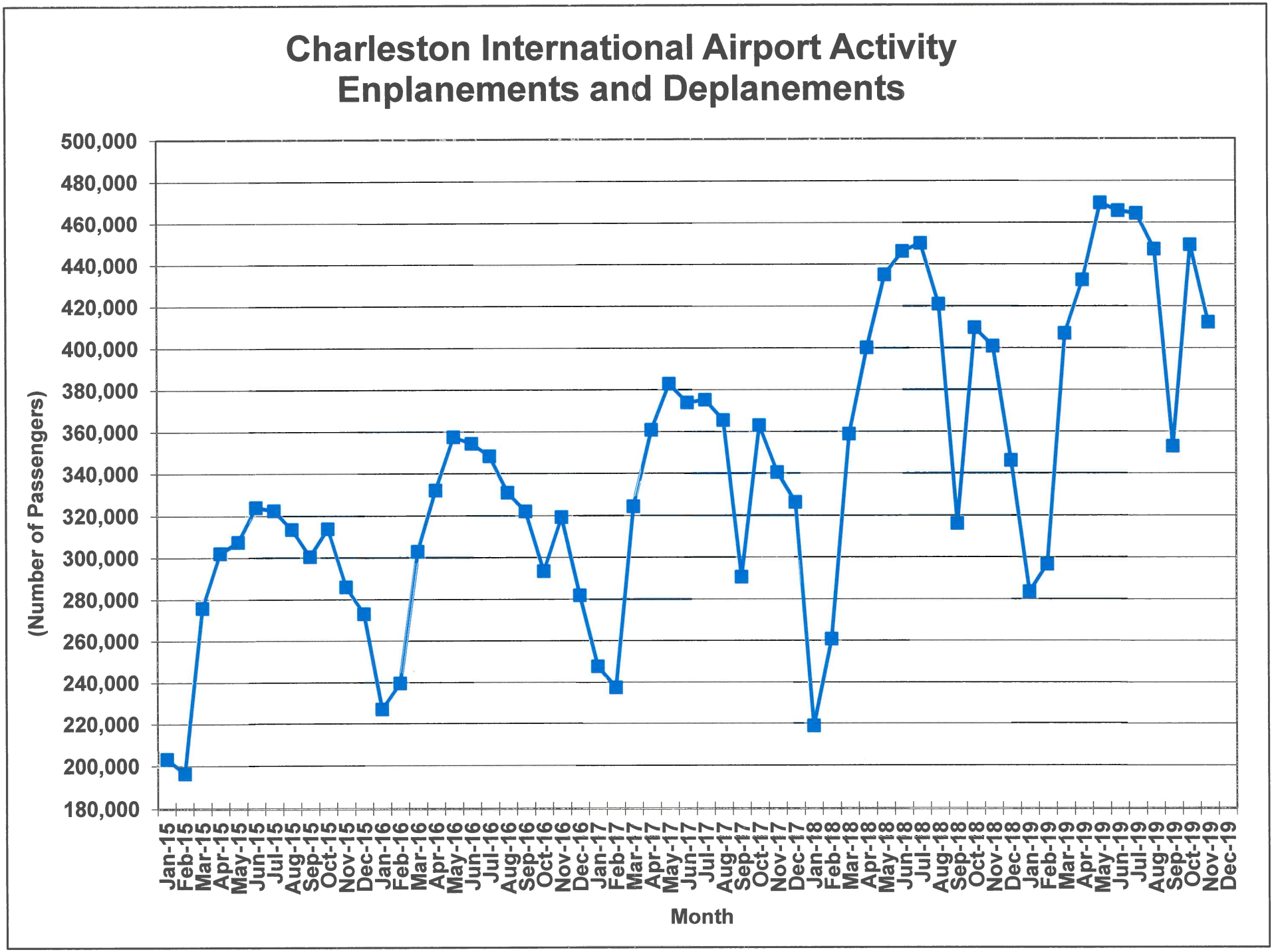
Source: AAA of the Carolina's

S.C. Board of Economic Advisors



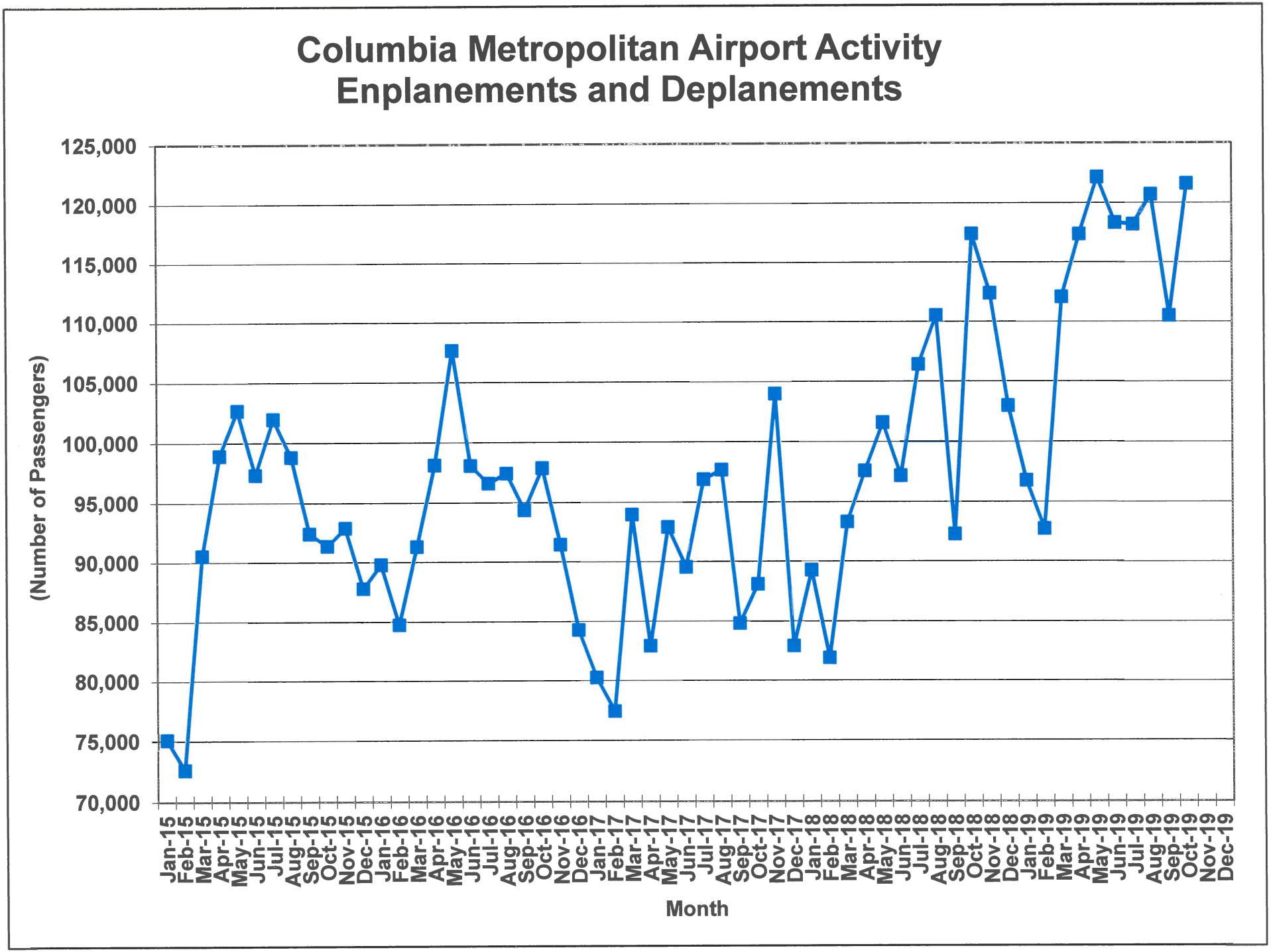
Source: Selected Metro Area Airports

S.C. Board of Economic Advisors

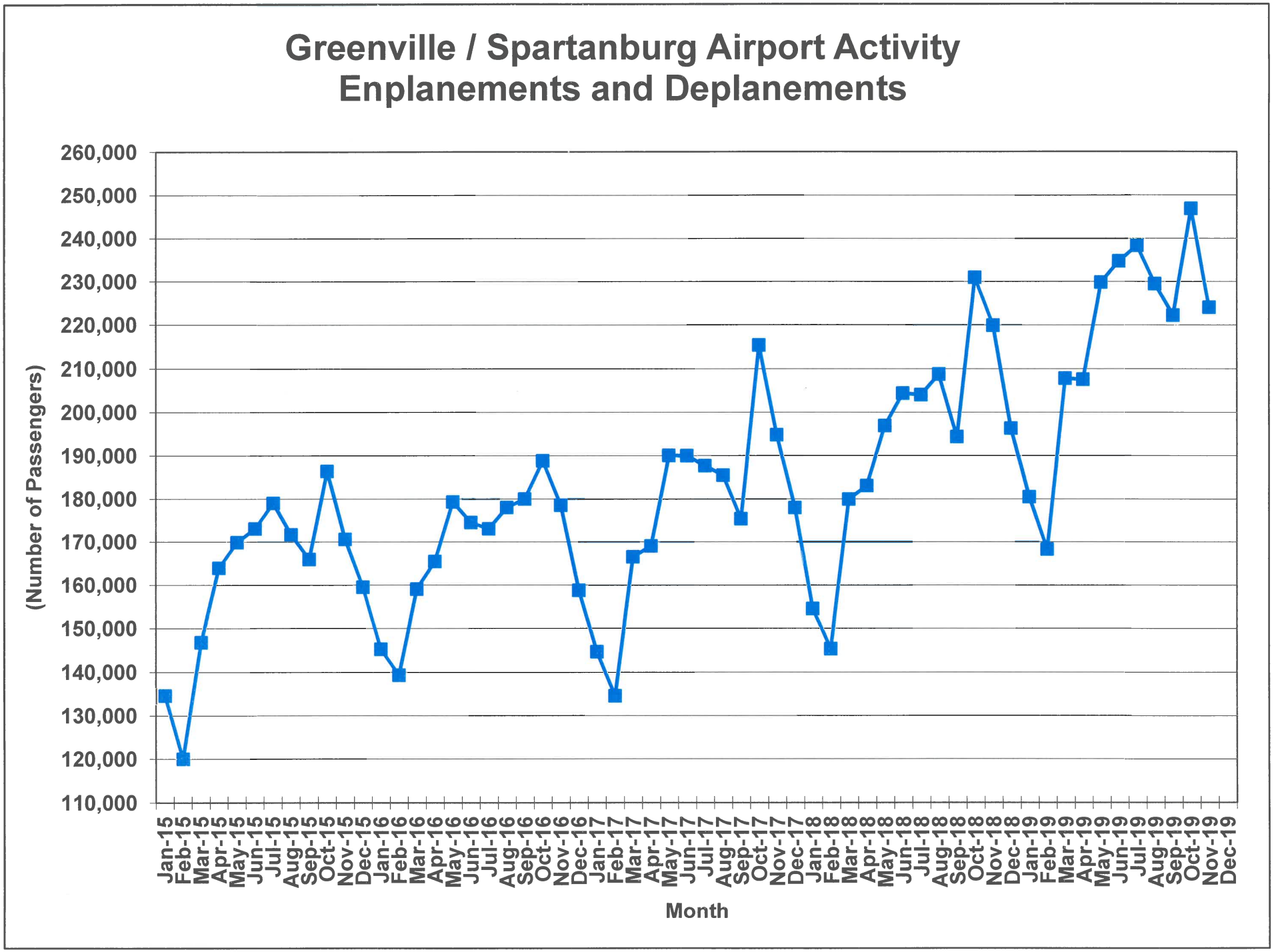


Source: Charleston International Airport

S.C. Board of Economic Advisors

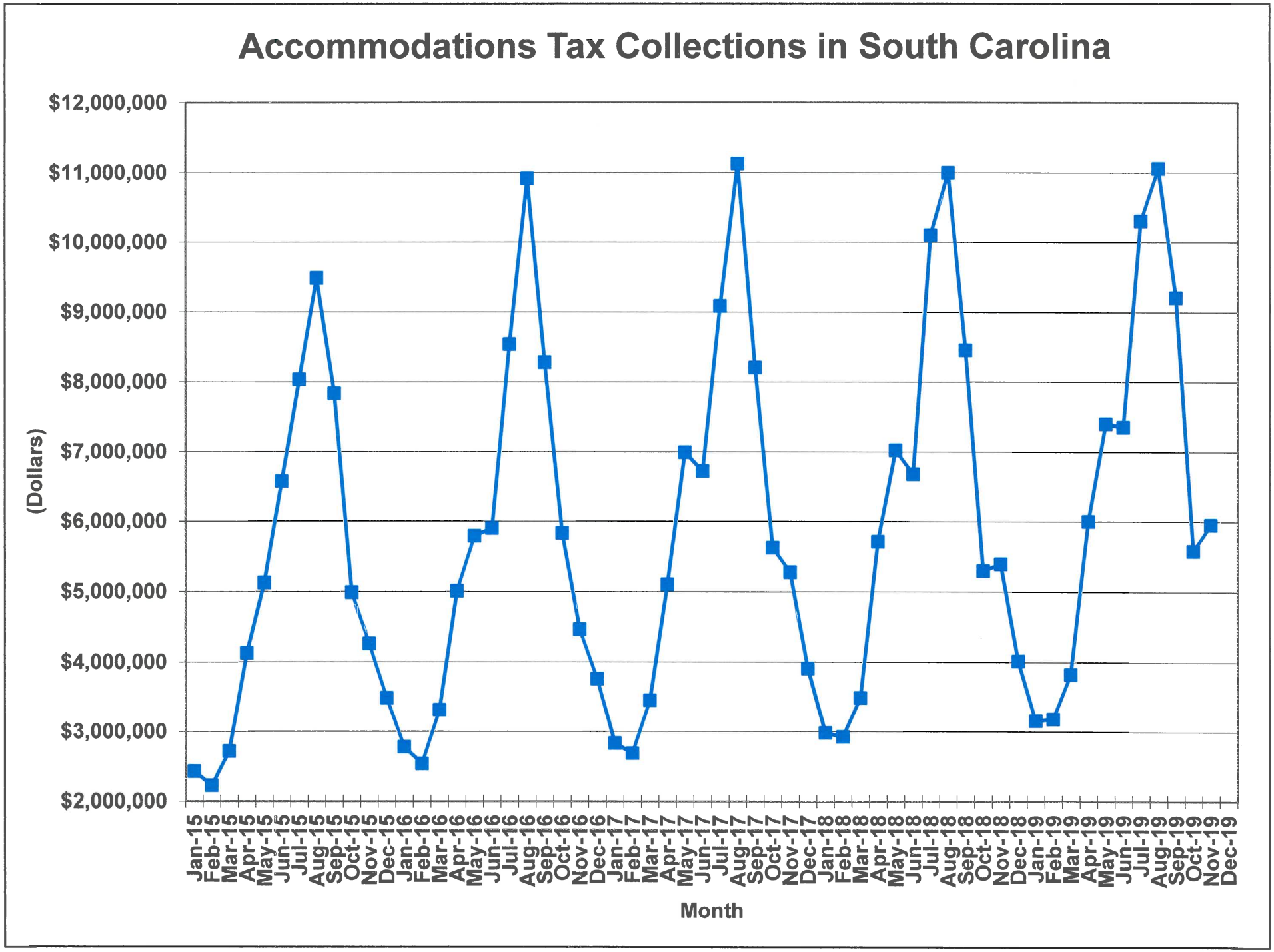


Source: Columbia Metropolitan Airport



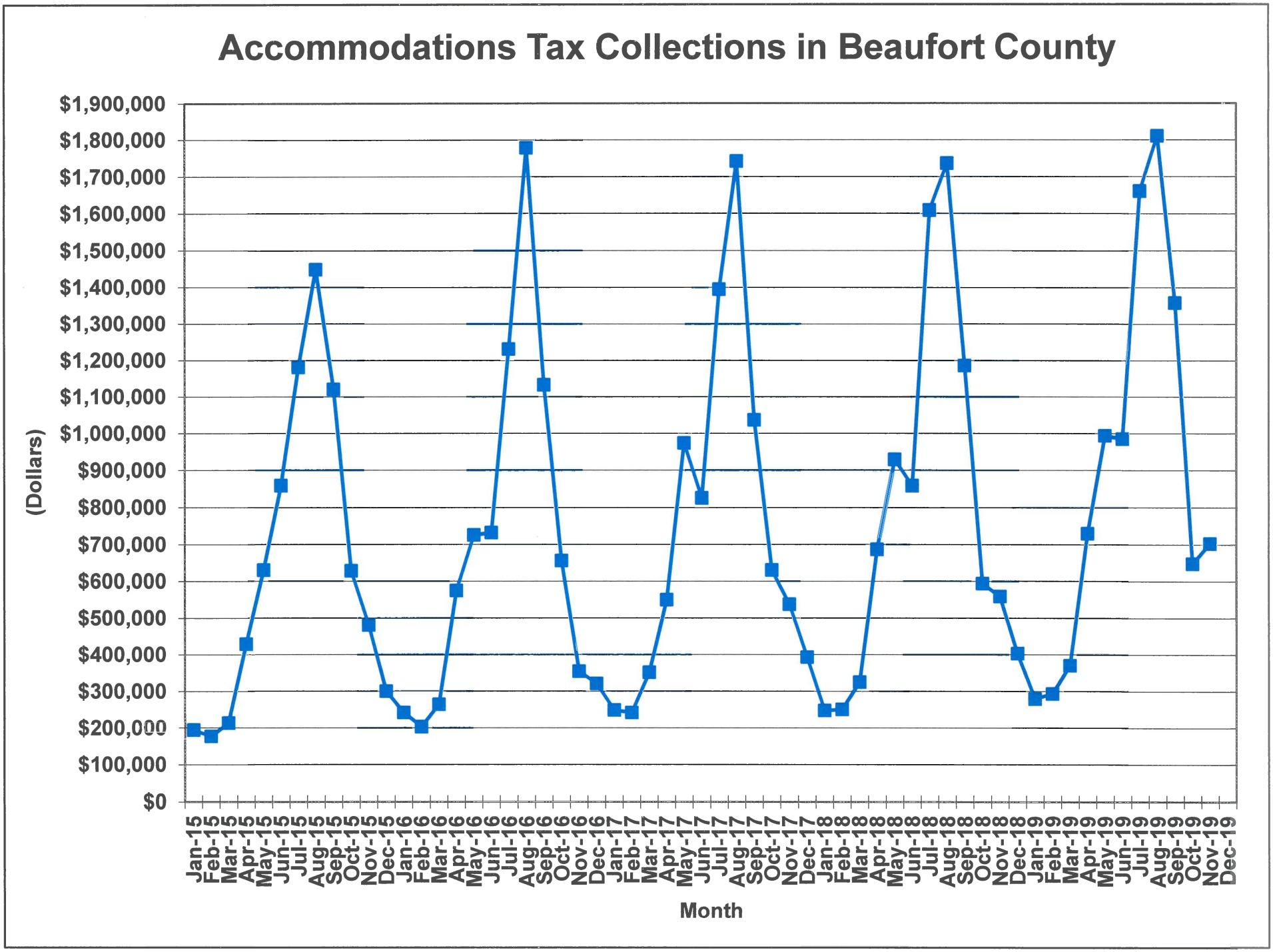
Source: Greenville / Spartanburg Airport

S.C. Board of Economic Advisors



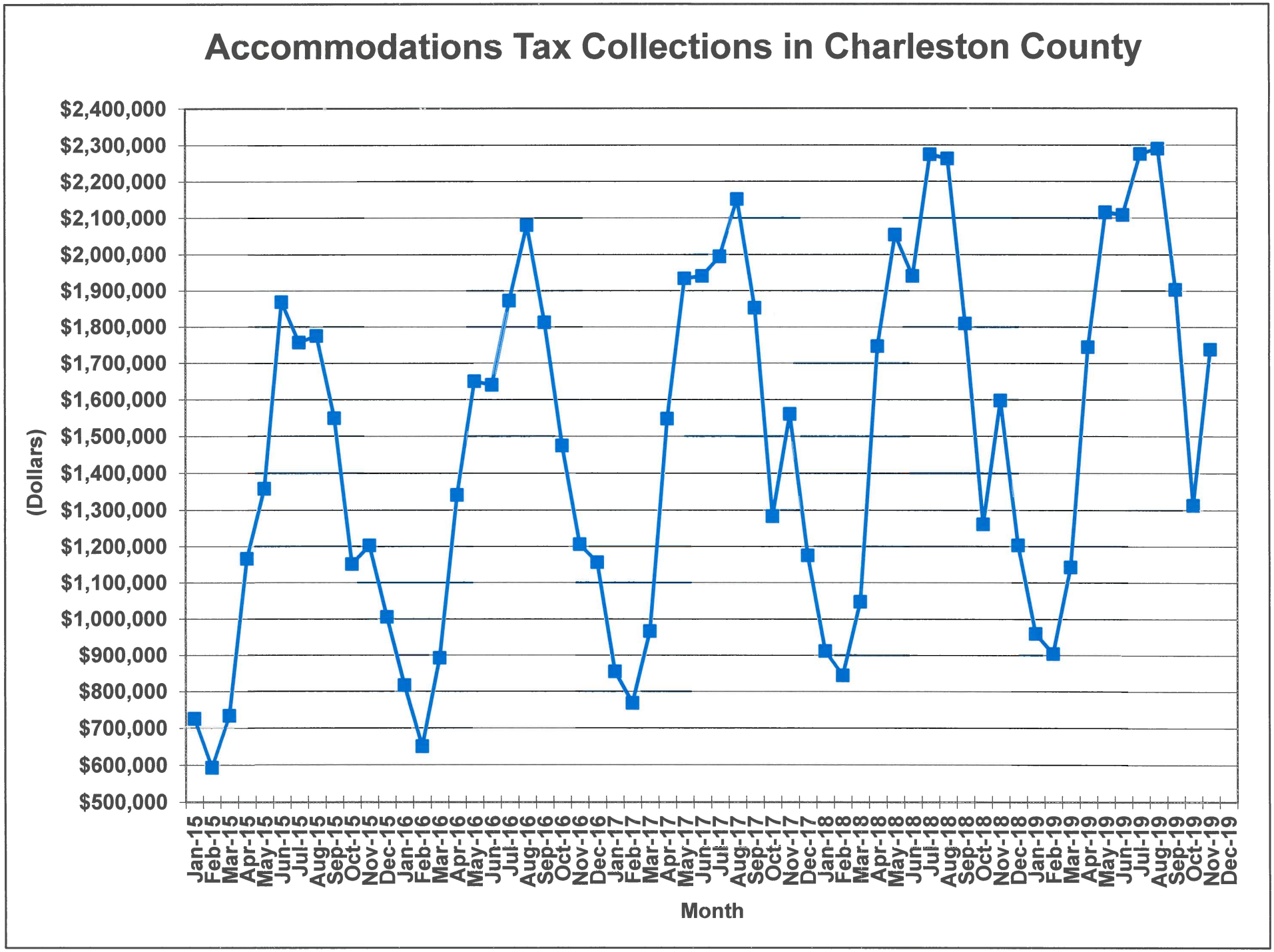
Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors



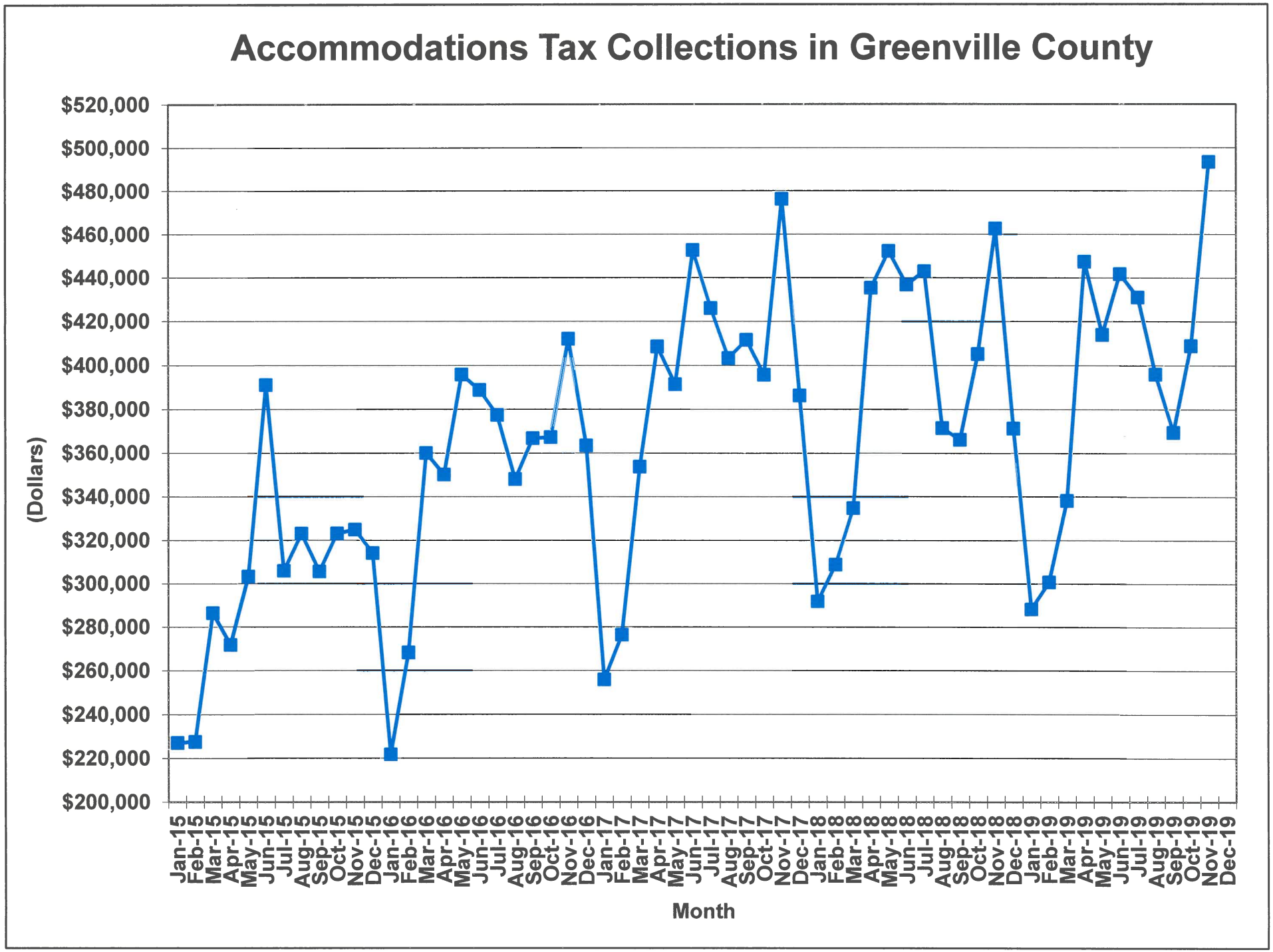
Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors



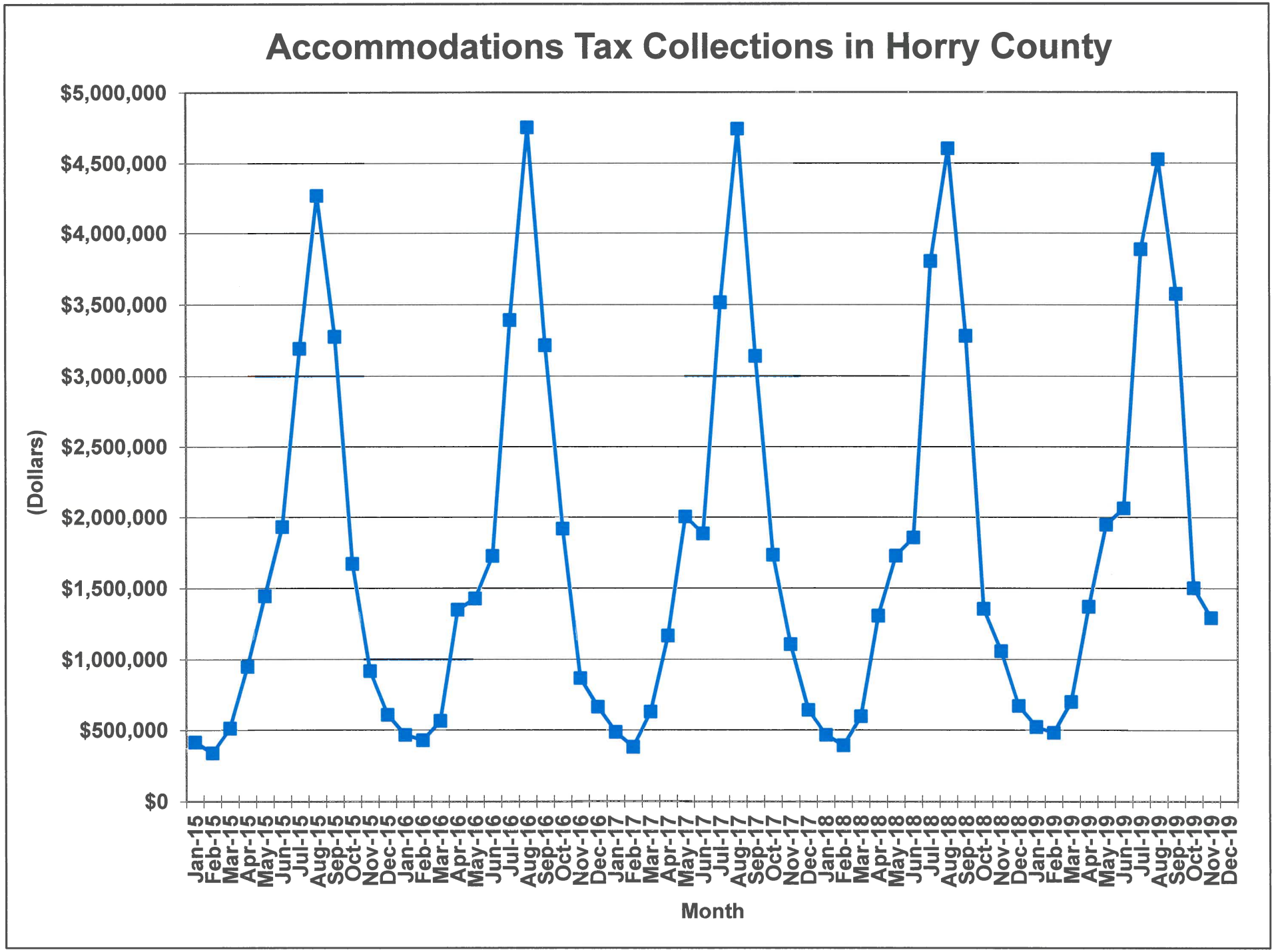
Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors



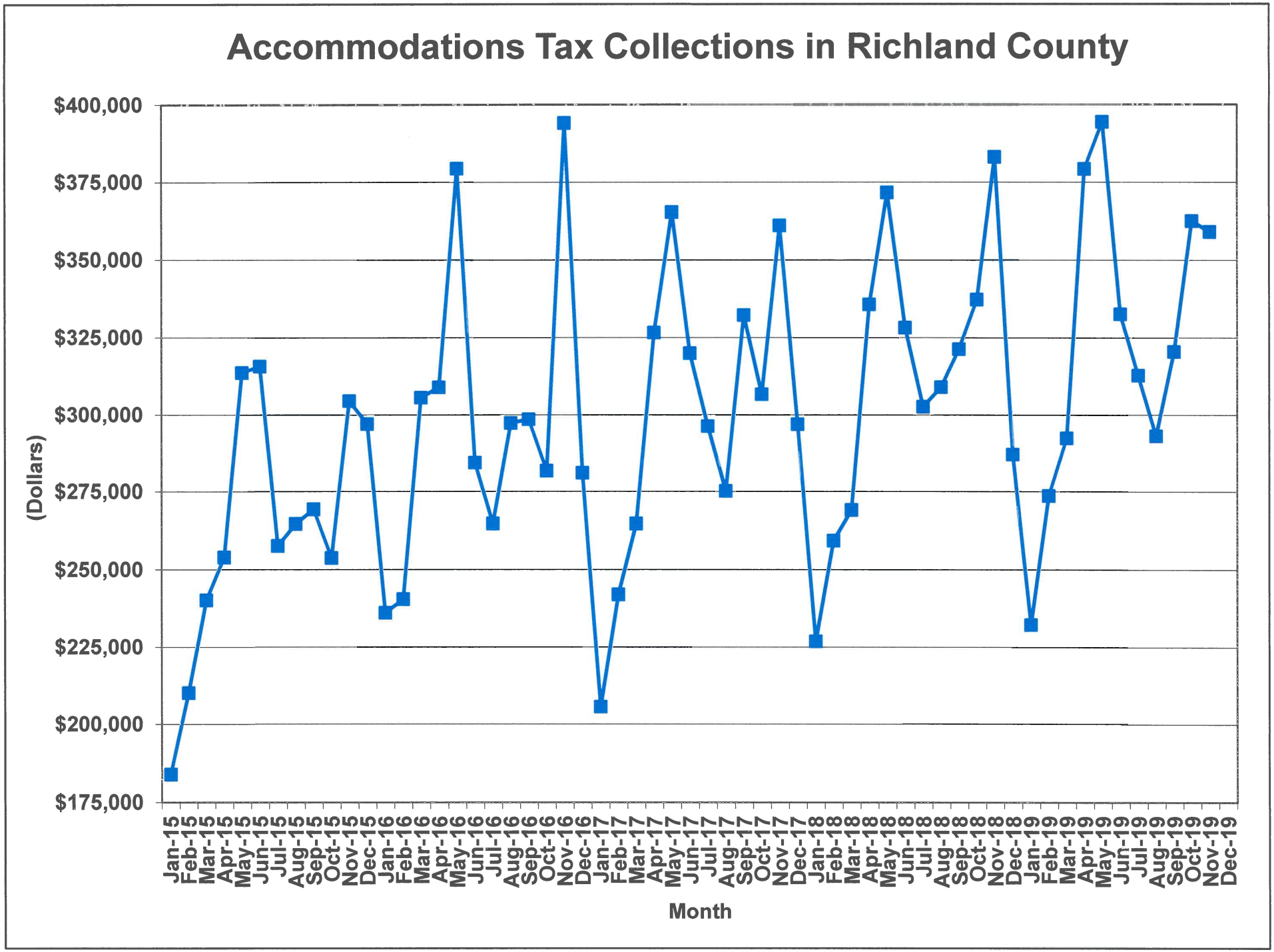
Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors



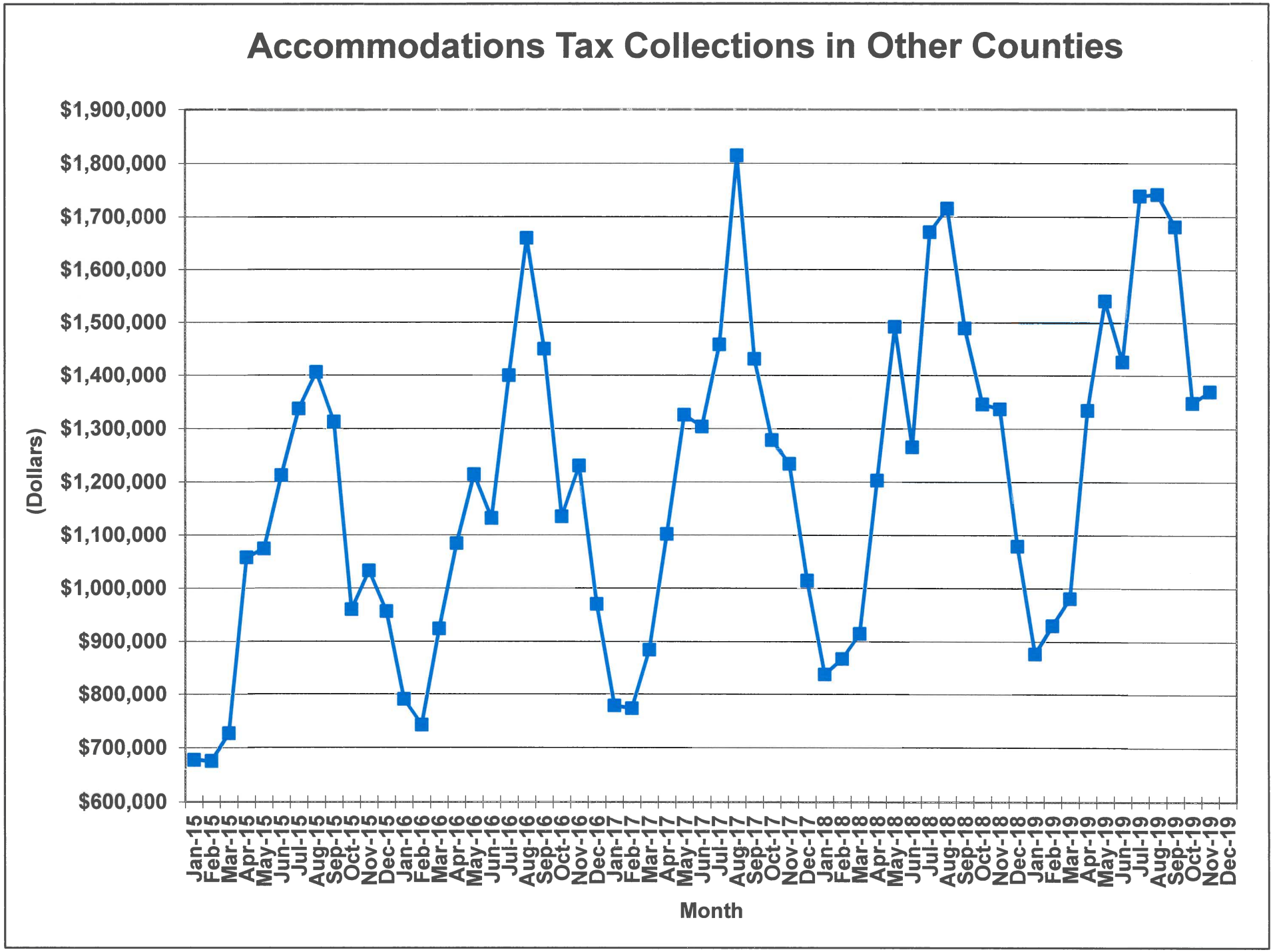
Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors



Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors

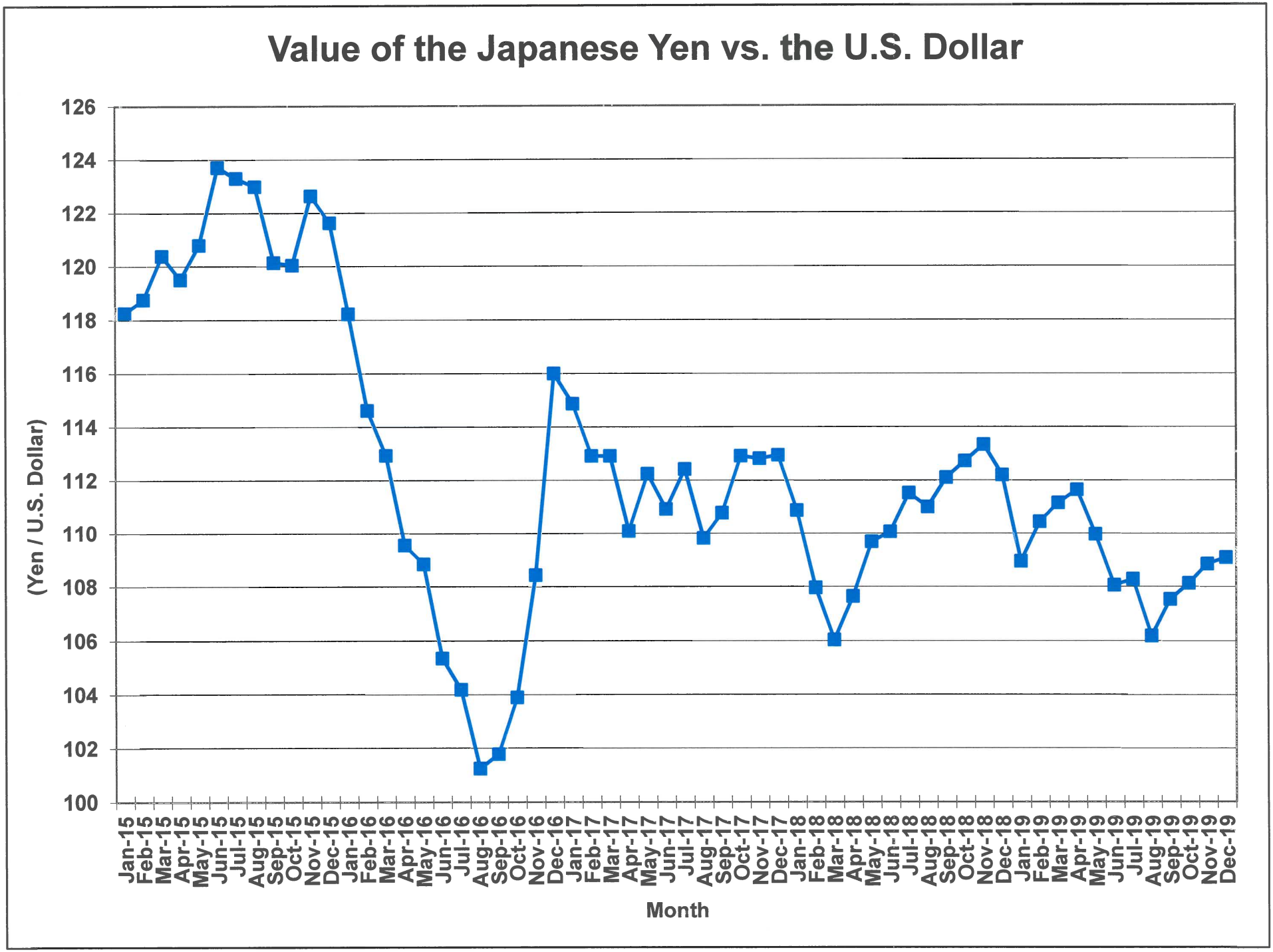


Source: South Carolina Department of Revenue

S.C. Board of Economic Advisors

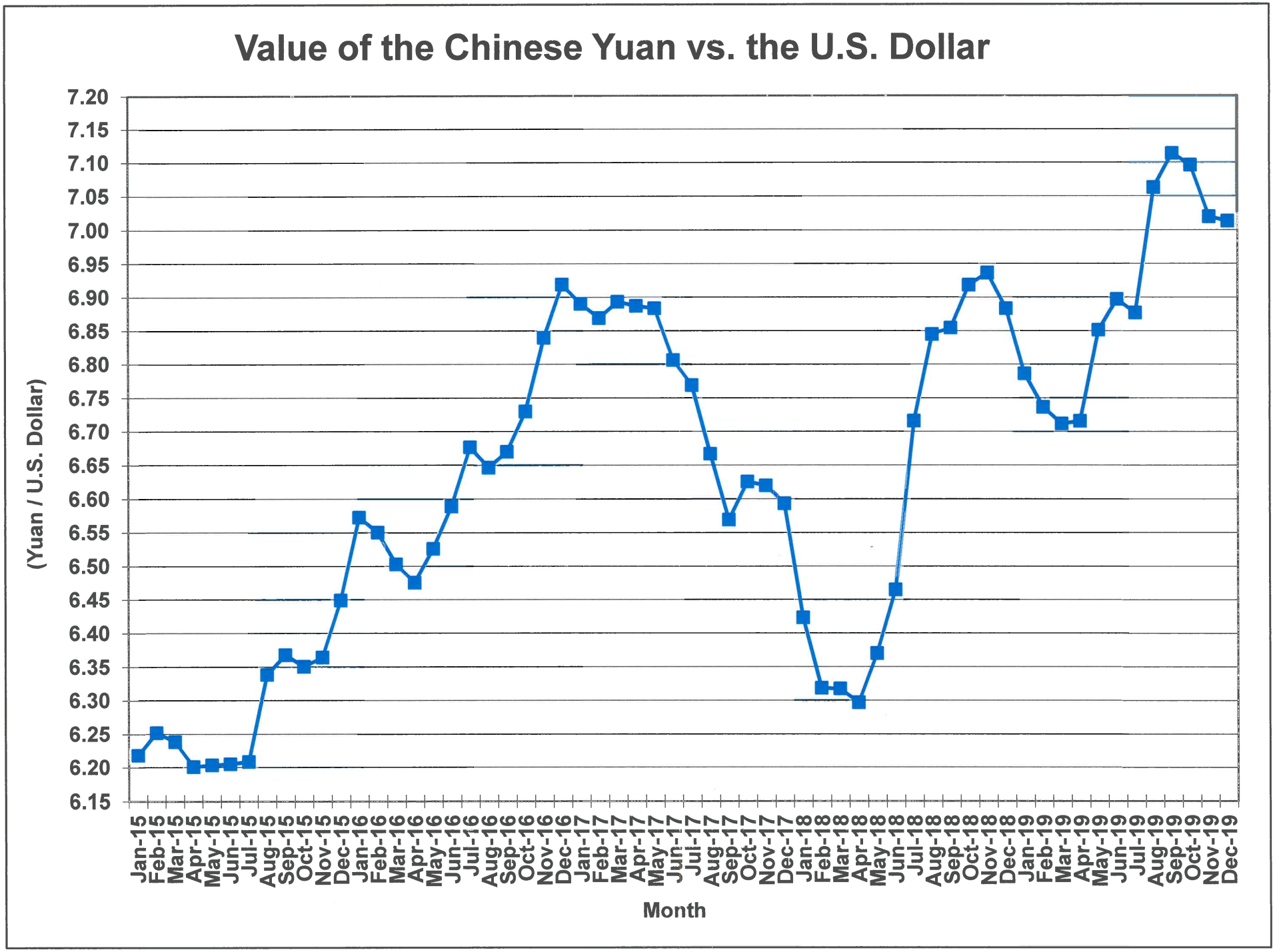
Section VI

INTERNATIONAL TRADE



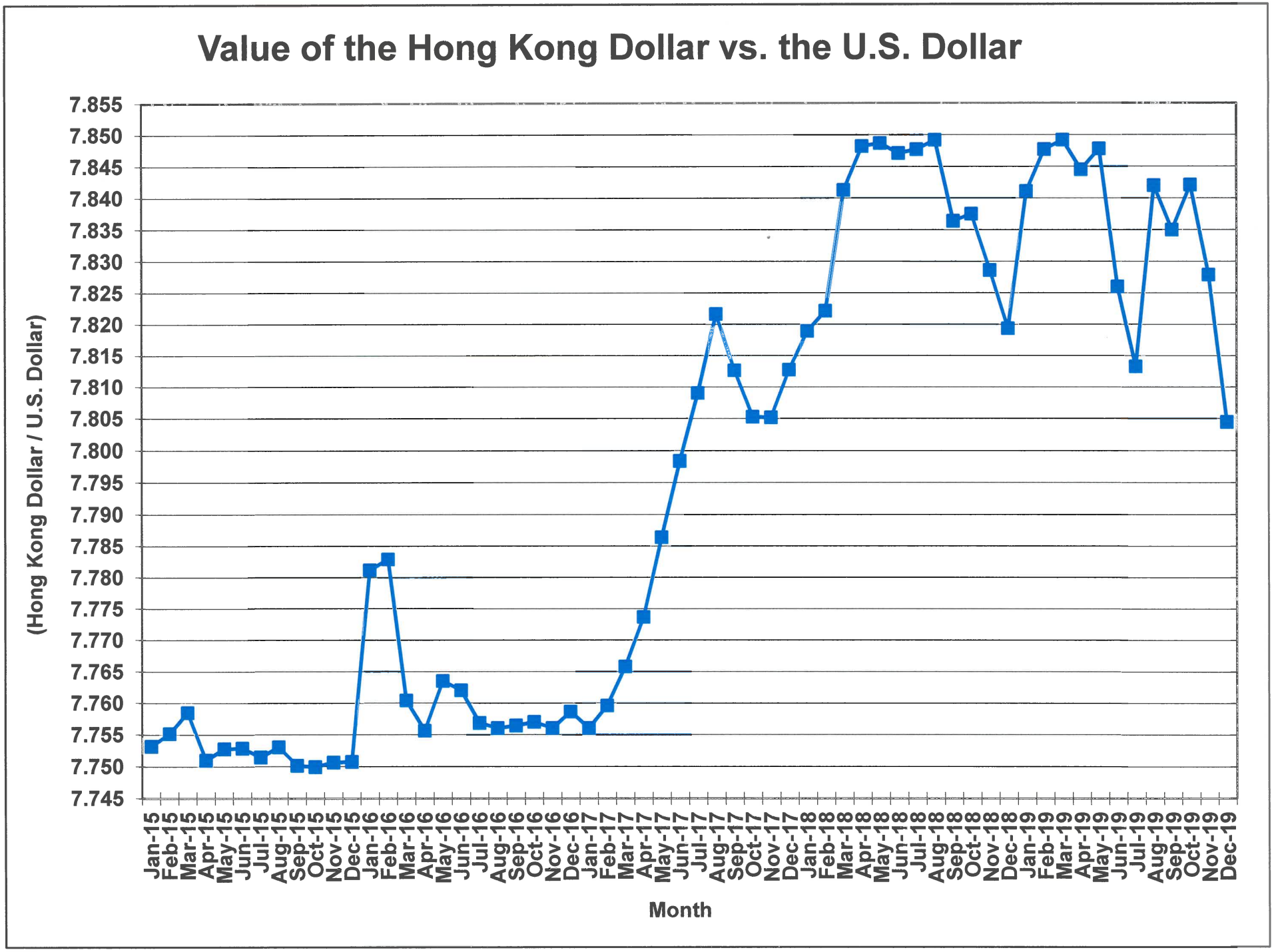
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



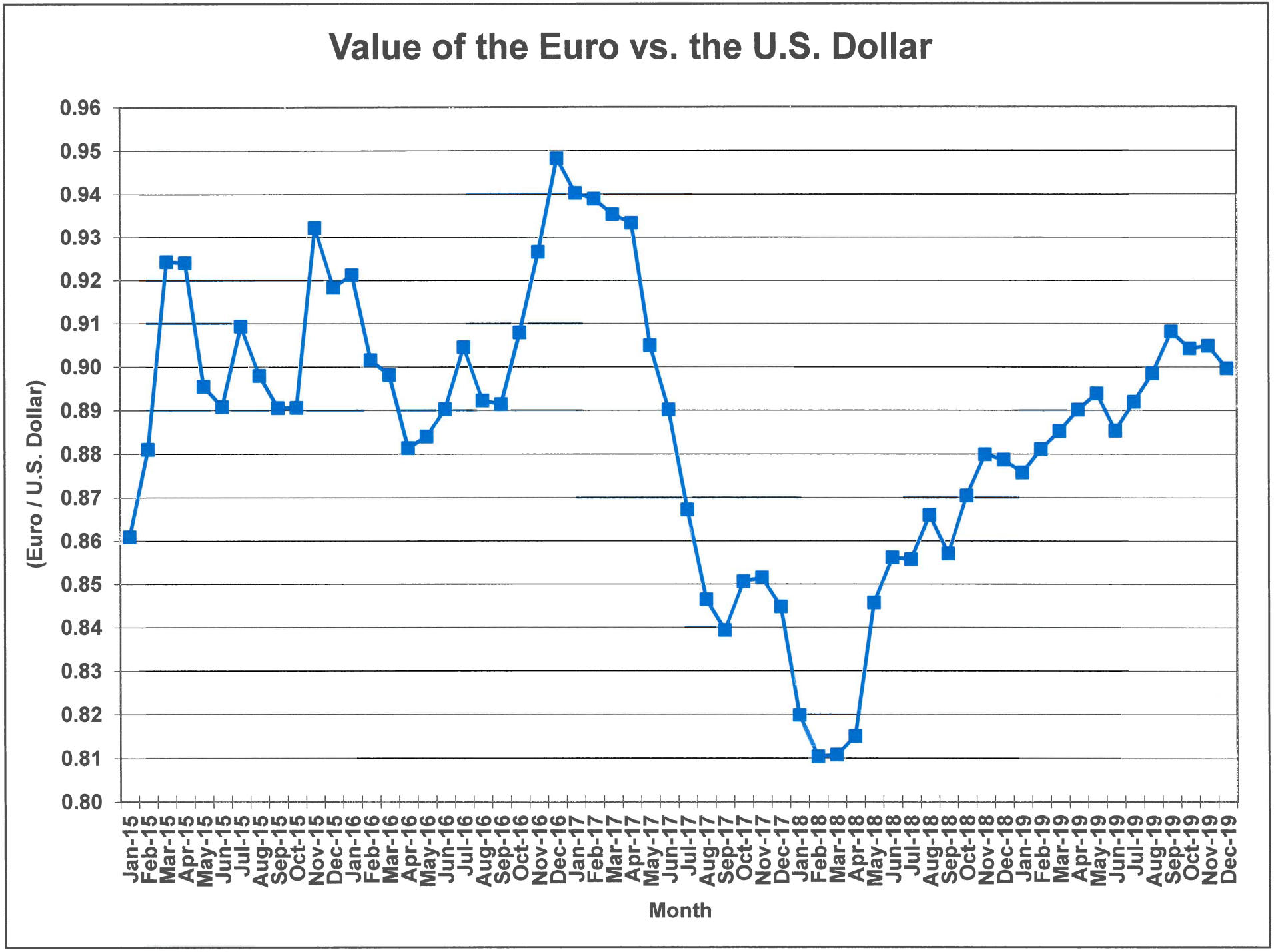
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



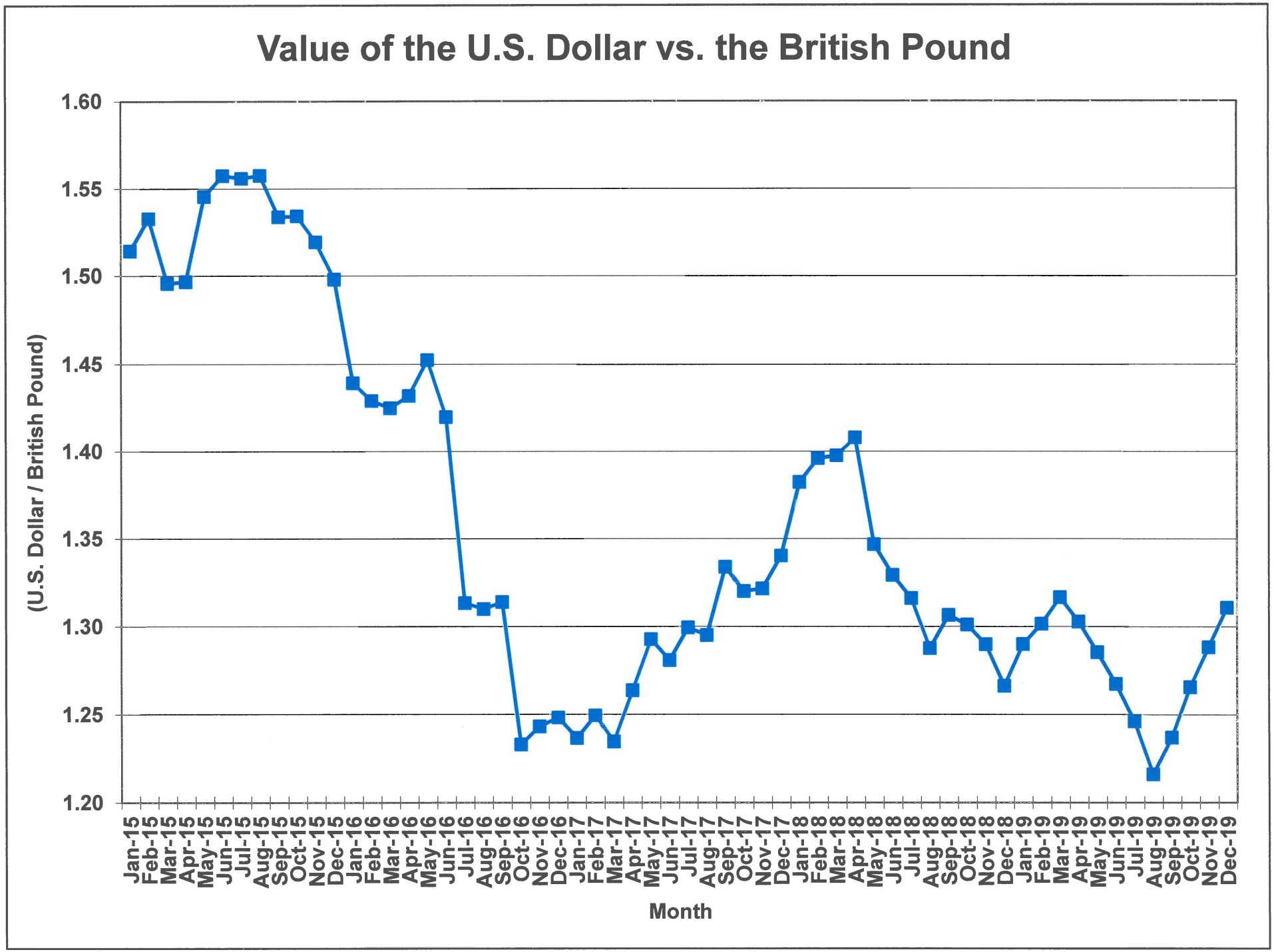
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



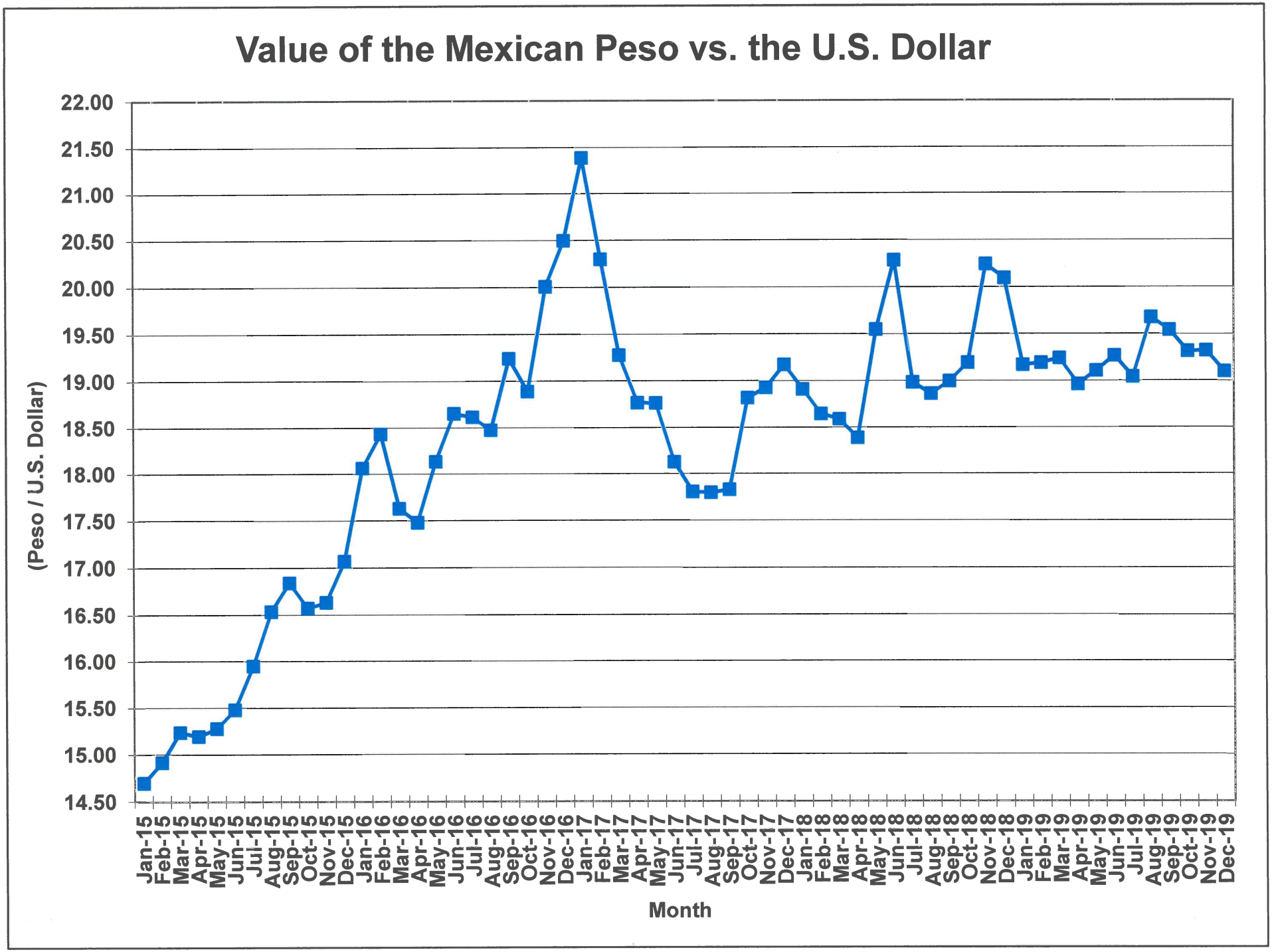
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



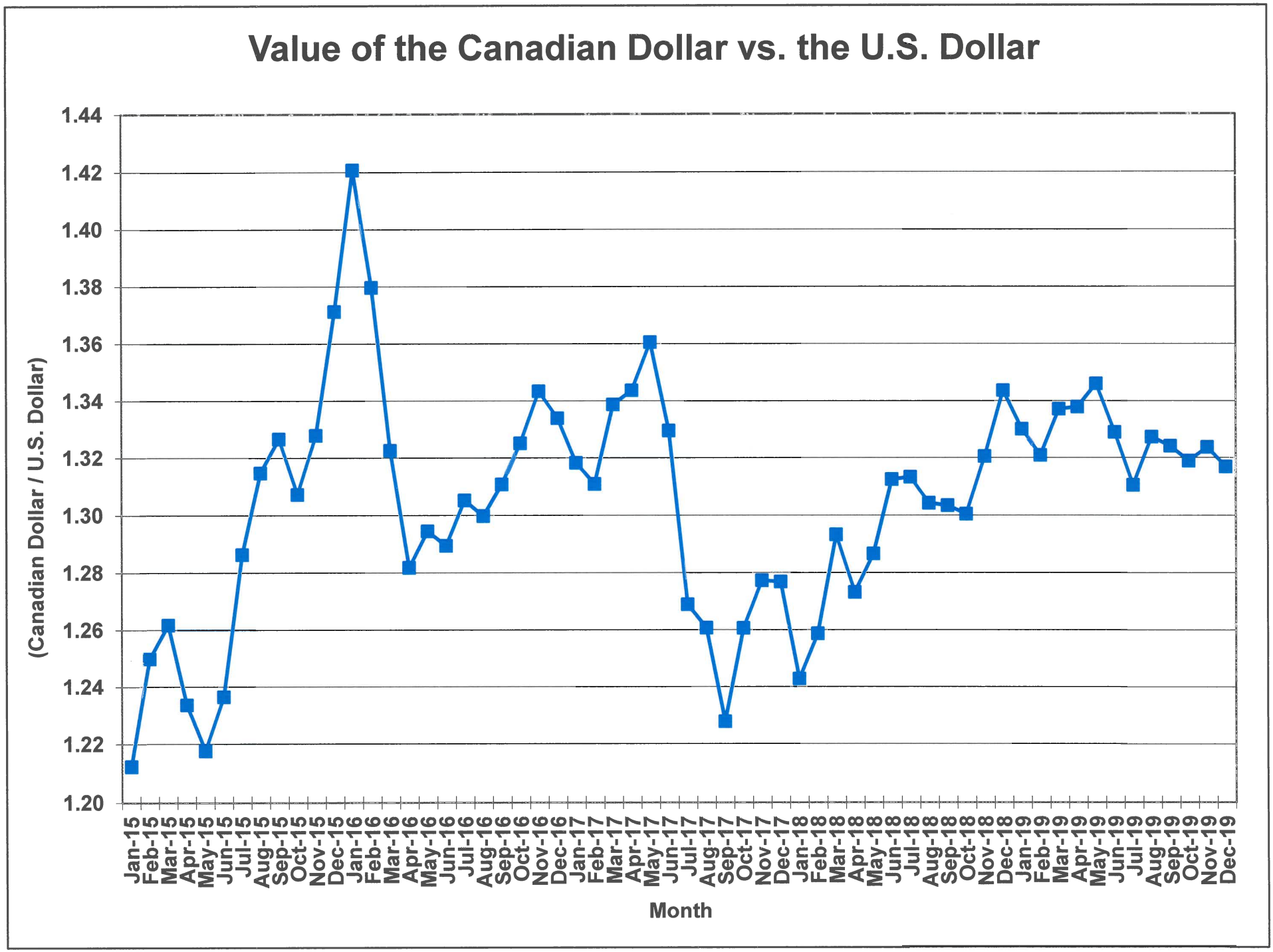
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



Source: The Board of Governors of the Federal Reserve System

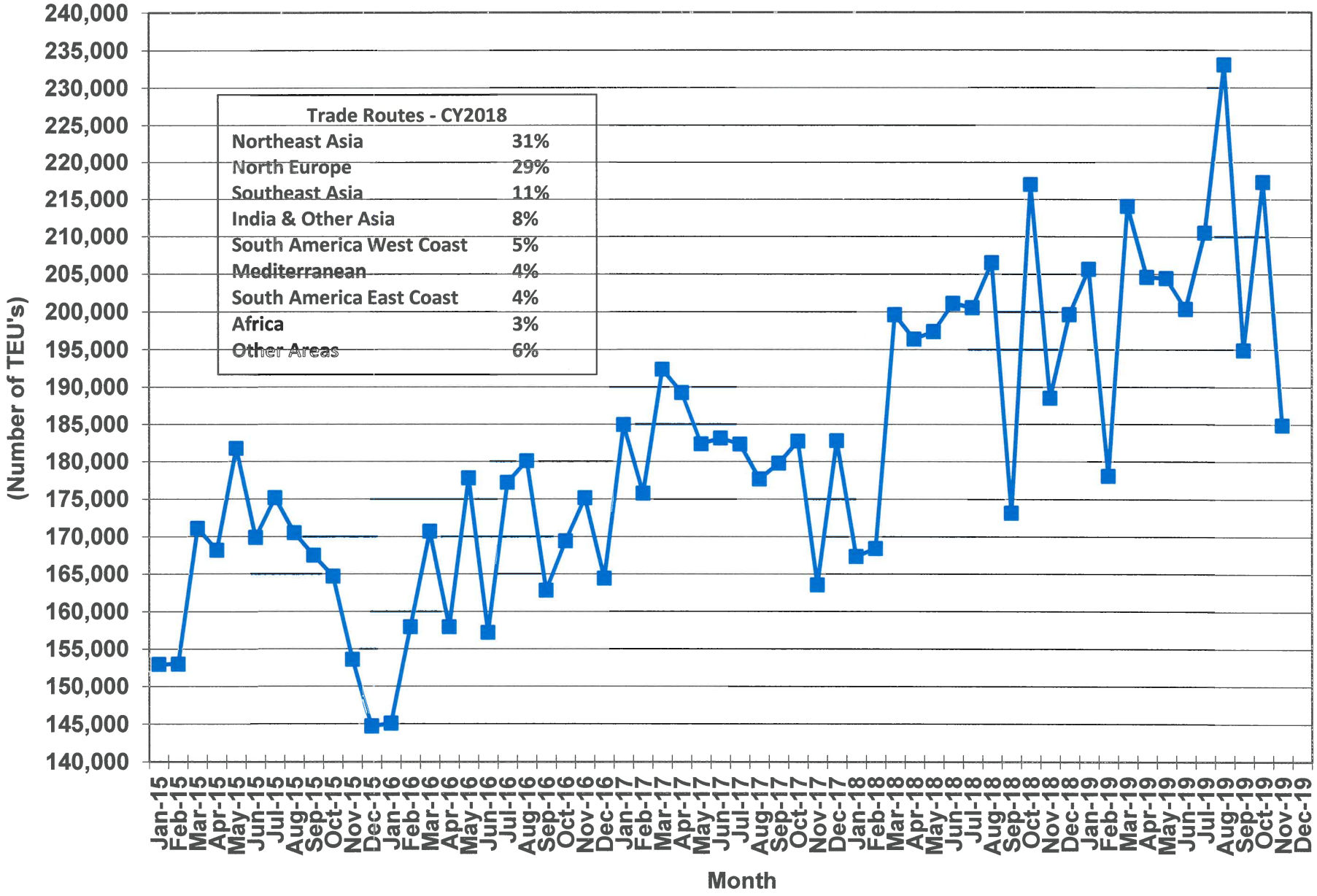
S.C. Board of Economic Advisors



Source: The Board of Governors of the Federal Reserve System

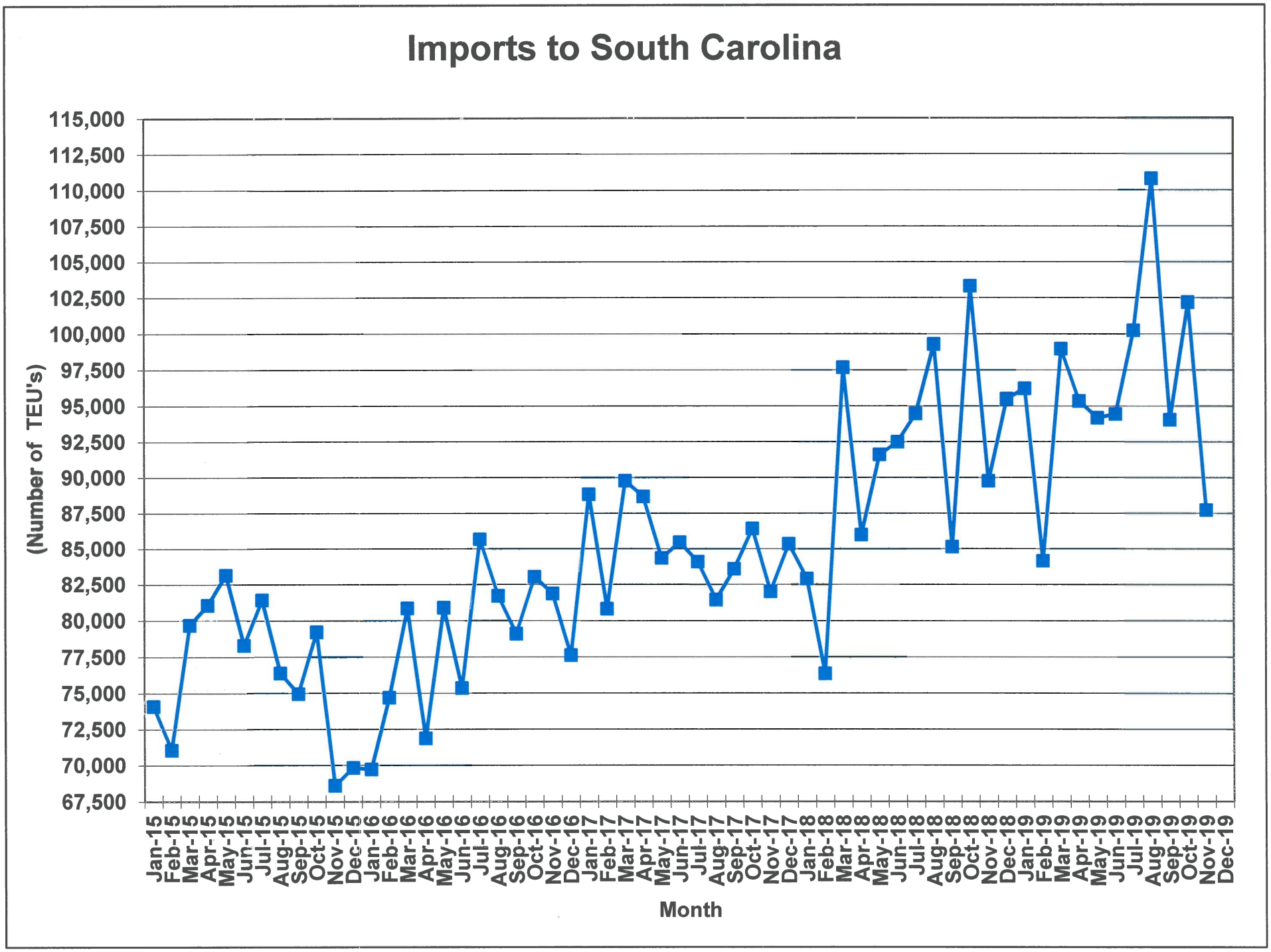
S.C. Board of Economic Advisors

Total State Port Activity in South Carolina



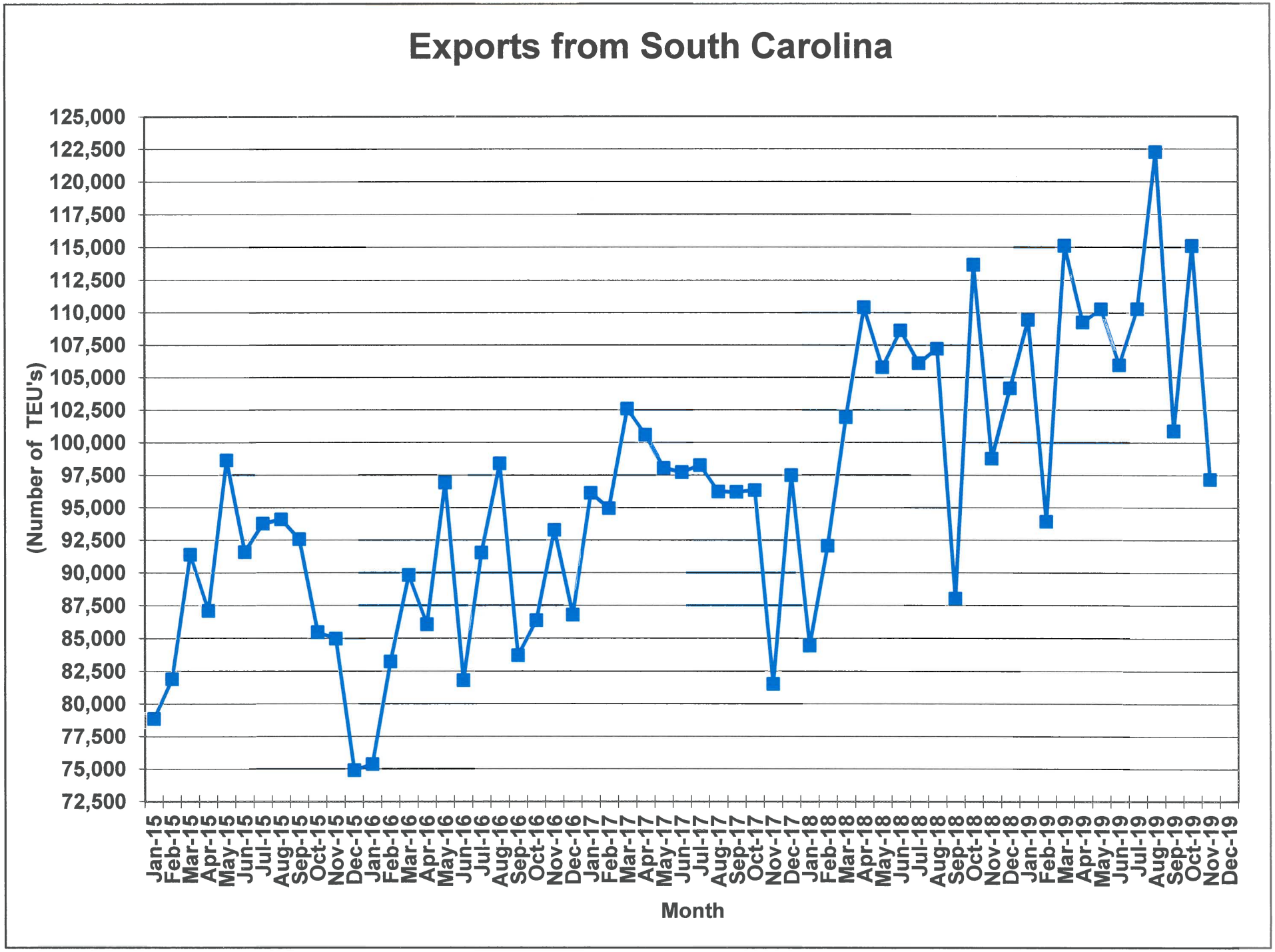
Source: South Carolina State Ports Authority

S.C. Board of Economic Advisors



Source: South Carolina State Ports Authority

S.C. Board of Economic Advisors



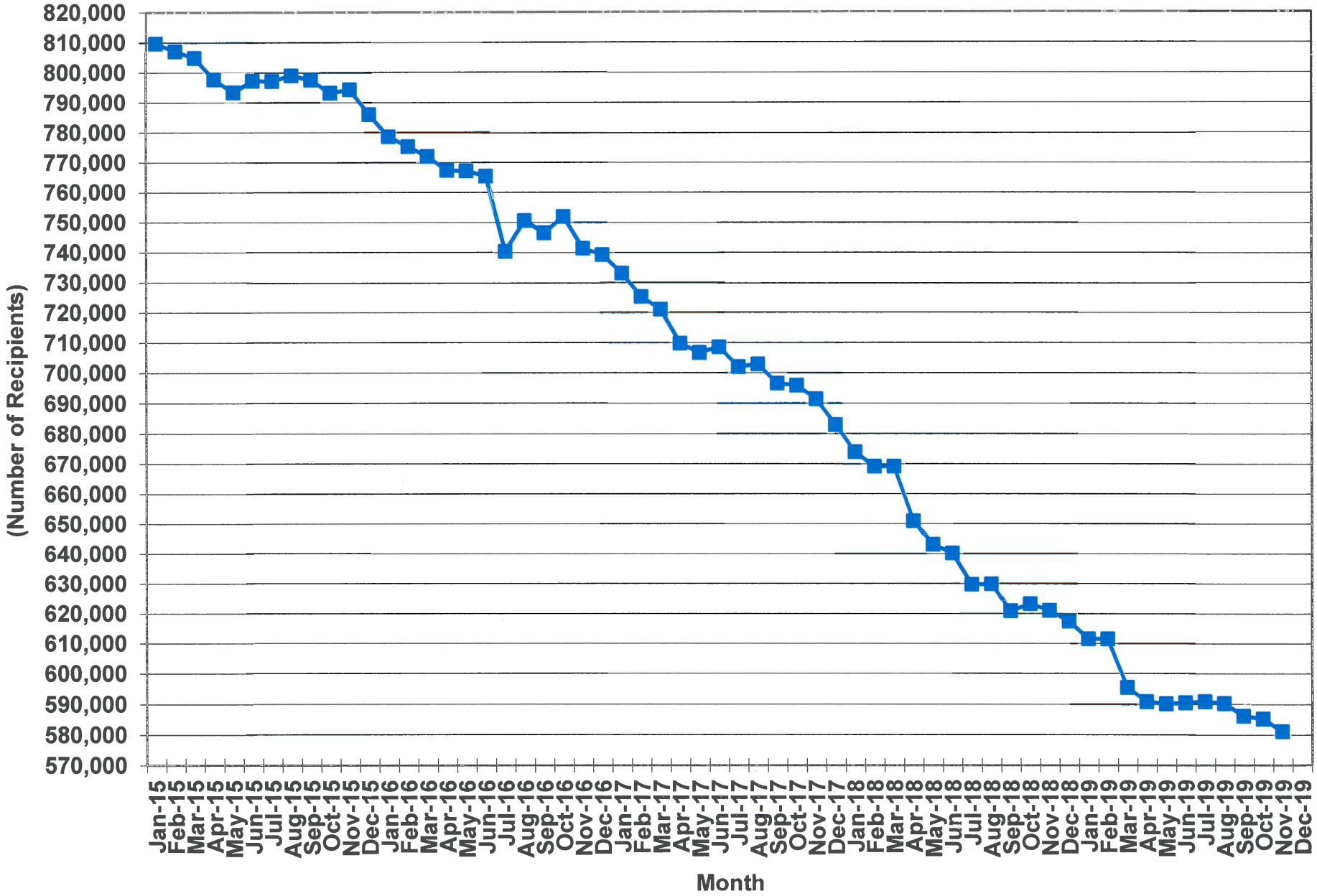
Source: South Carolina State Ports Authority

S.C. Board of Economic Advisors

Section VII

FAMILY INDEPENDENCE

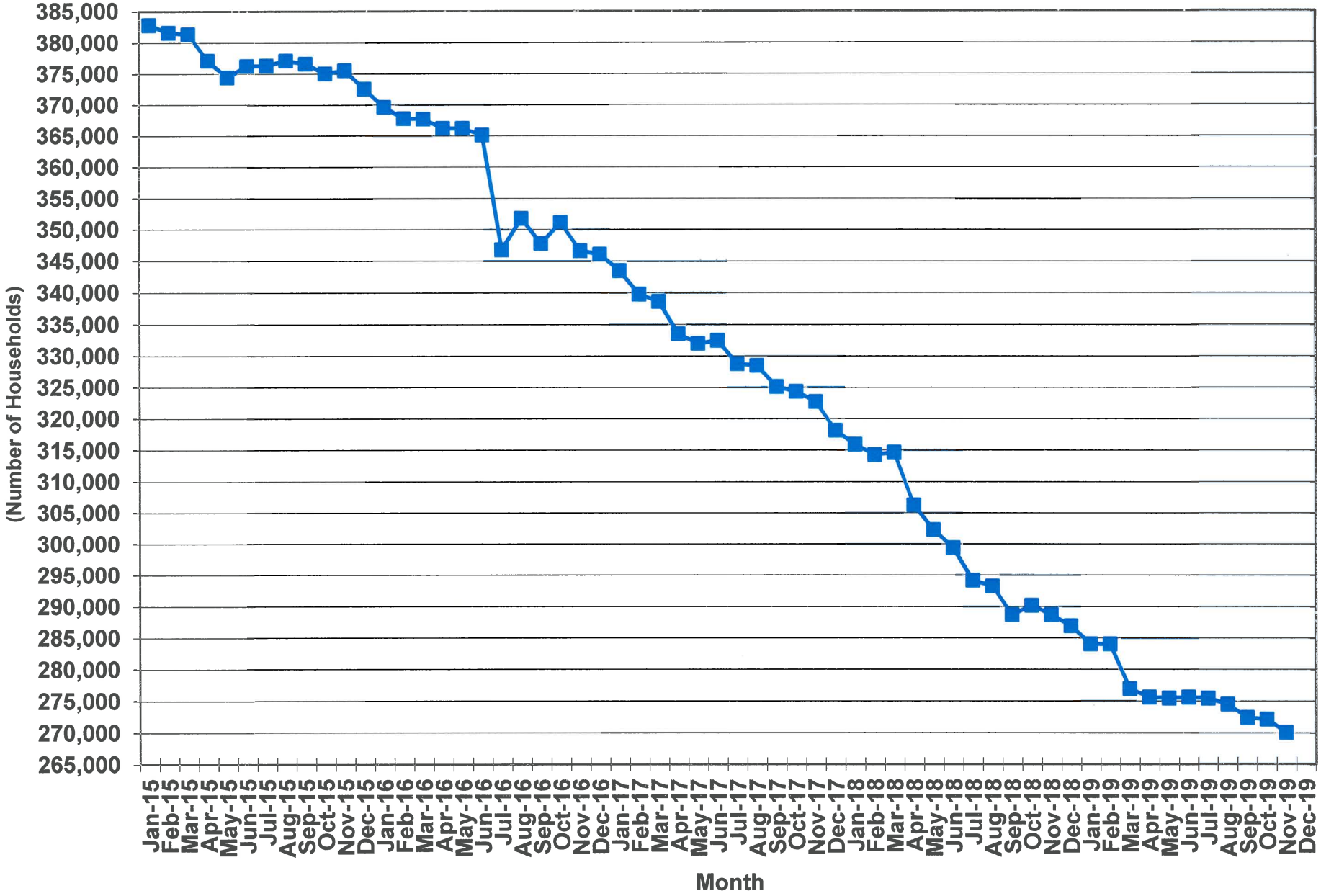
Food Stamp Recipients in South Carolina



Source: South Carolina Department of Social Services

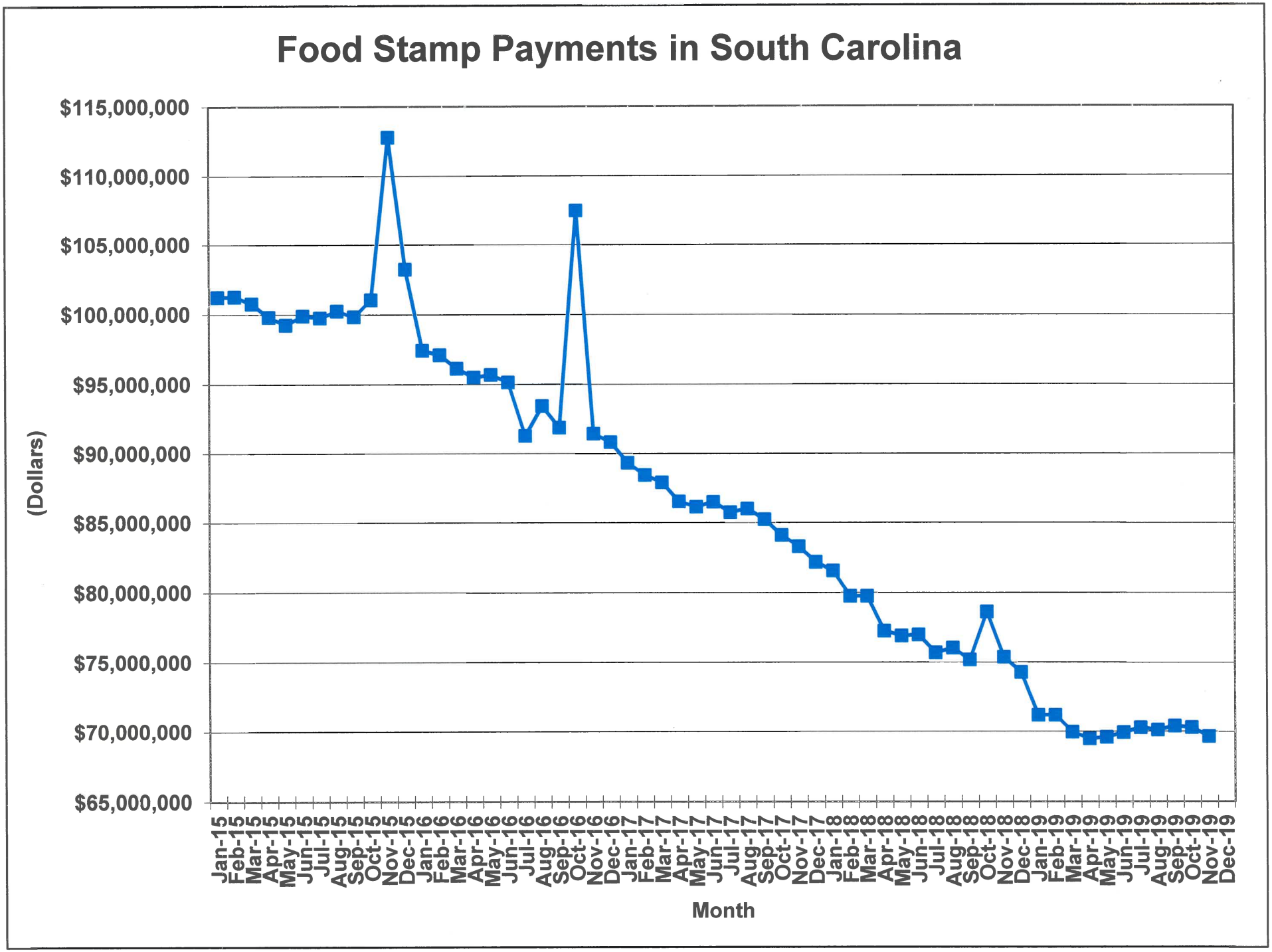
S.C. Board of Economic Advisors

Food Stamp Households in South Carolina



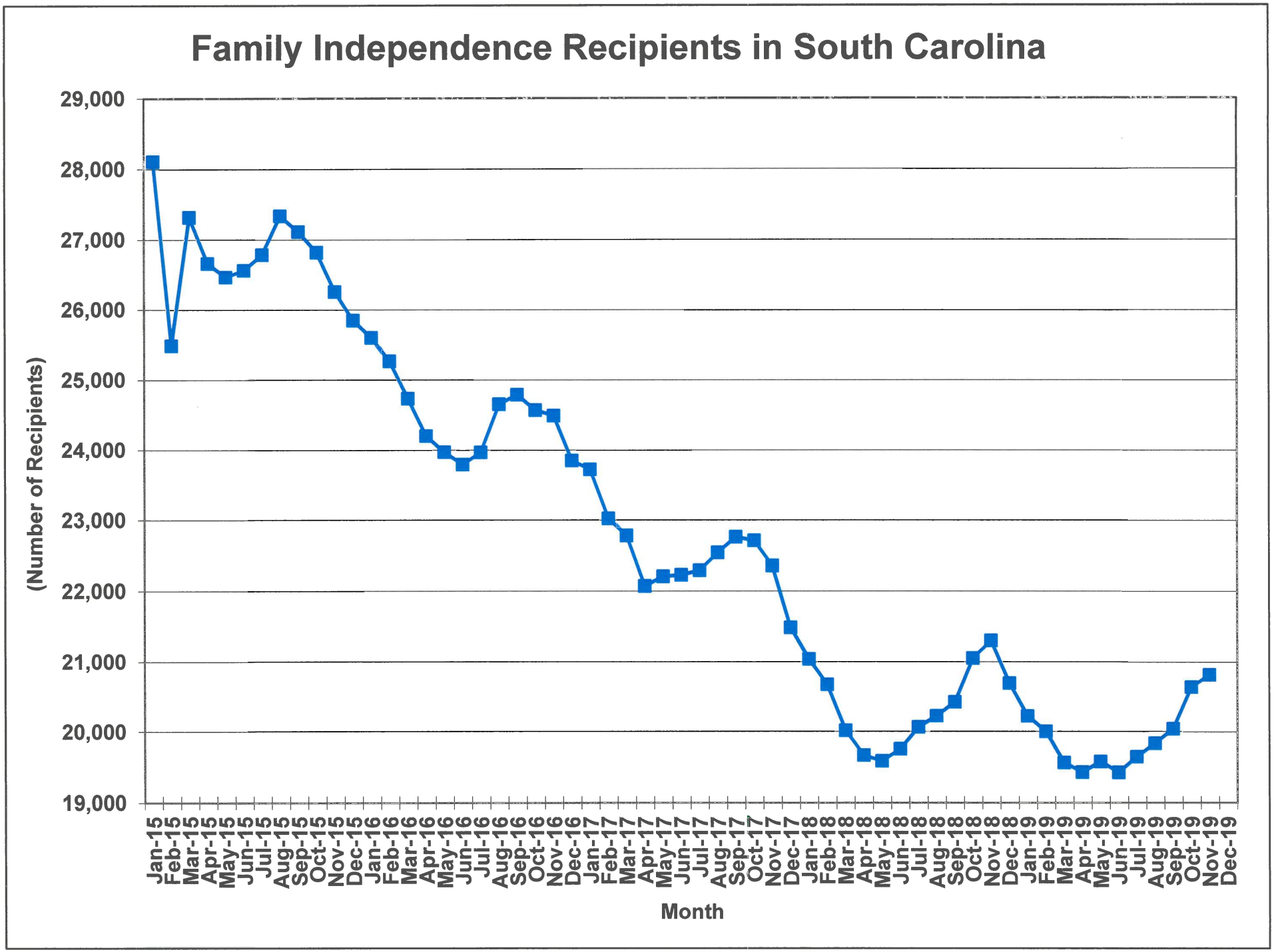
Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors



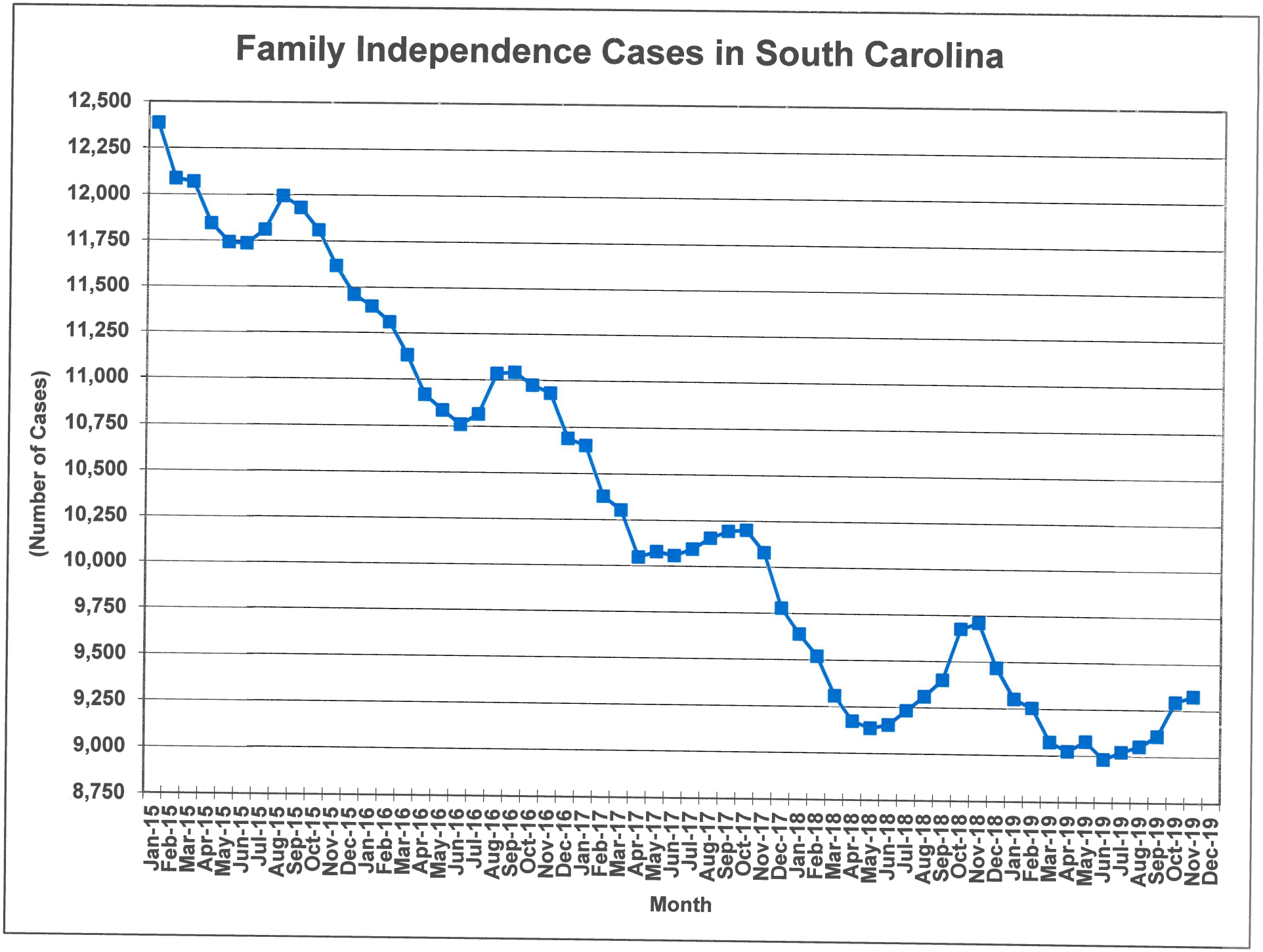
Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors



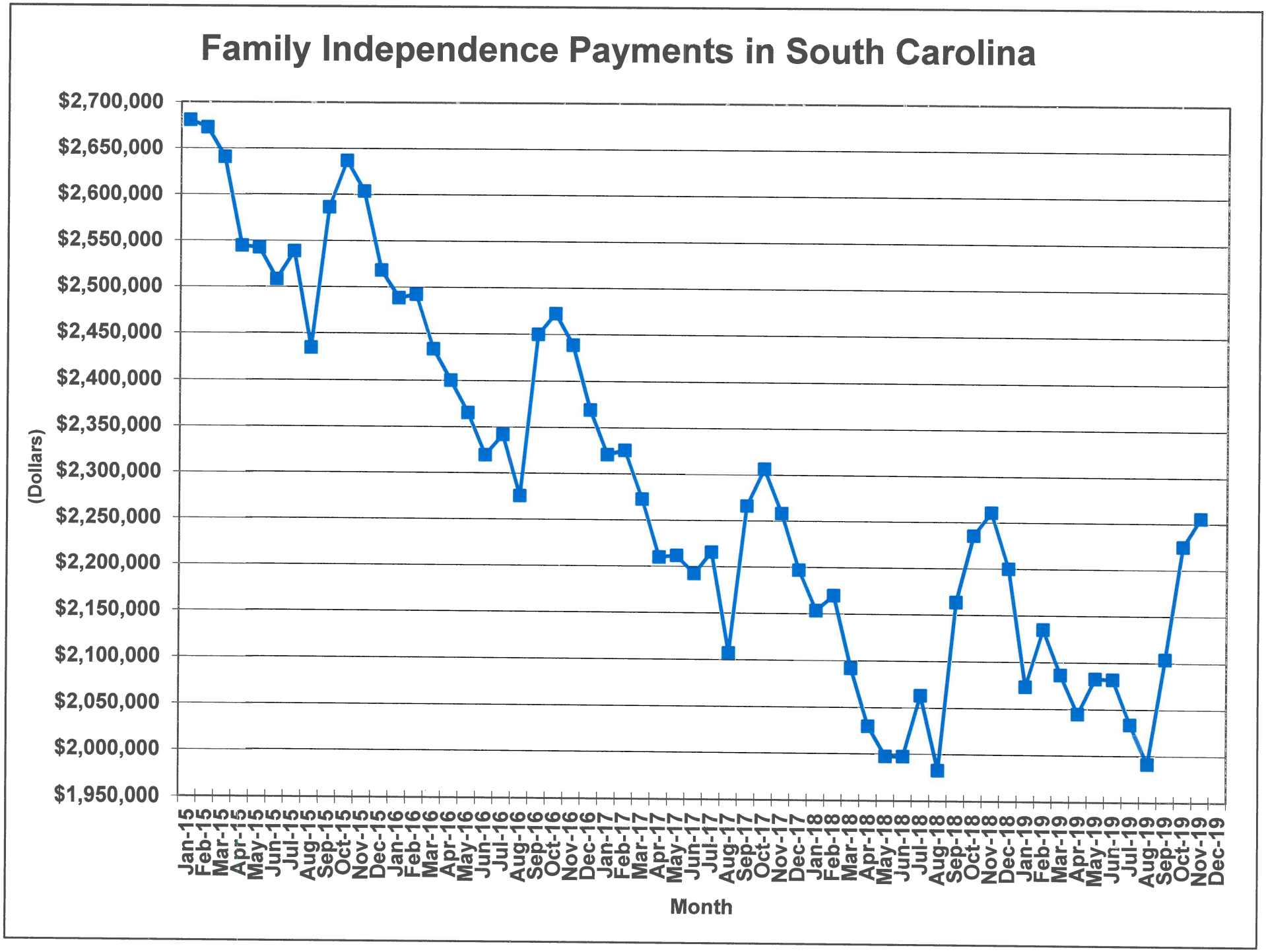
Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors



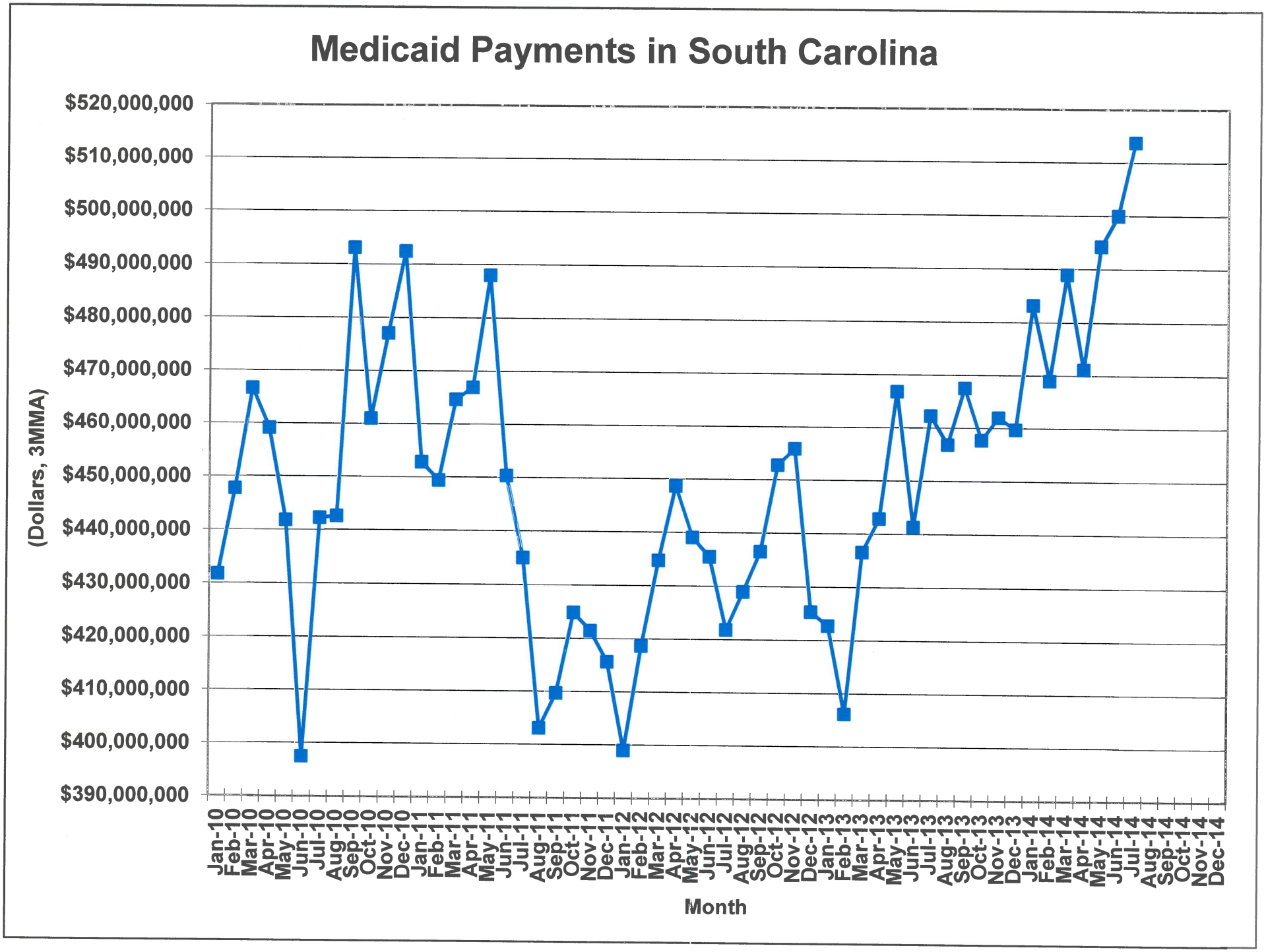
Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors



Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors

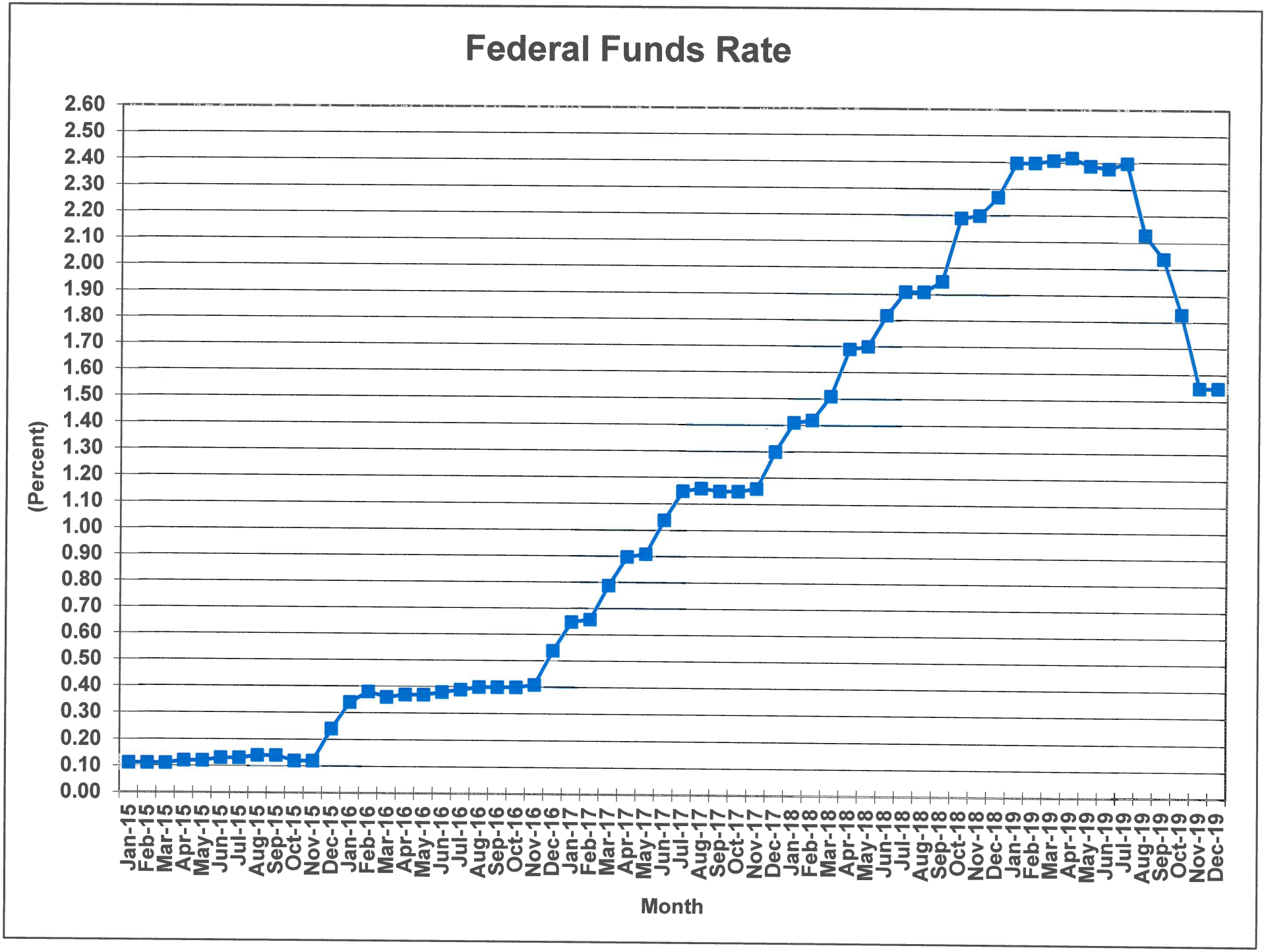


Source: South Carolina Department of Social Services

S.C. Board of Economic Advisors

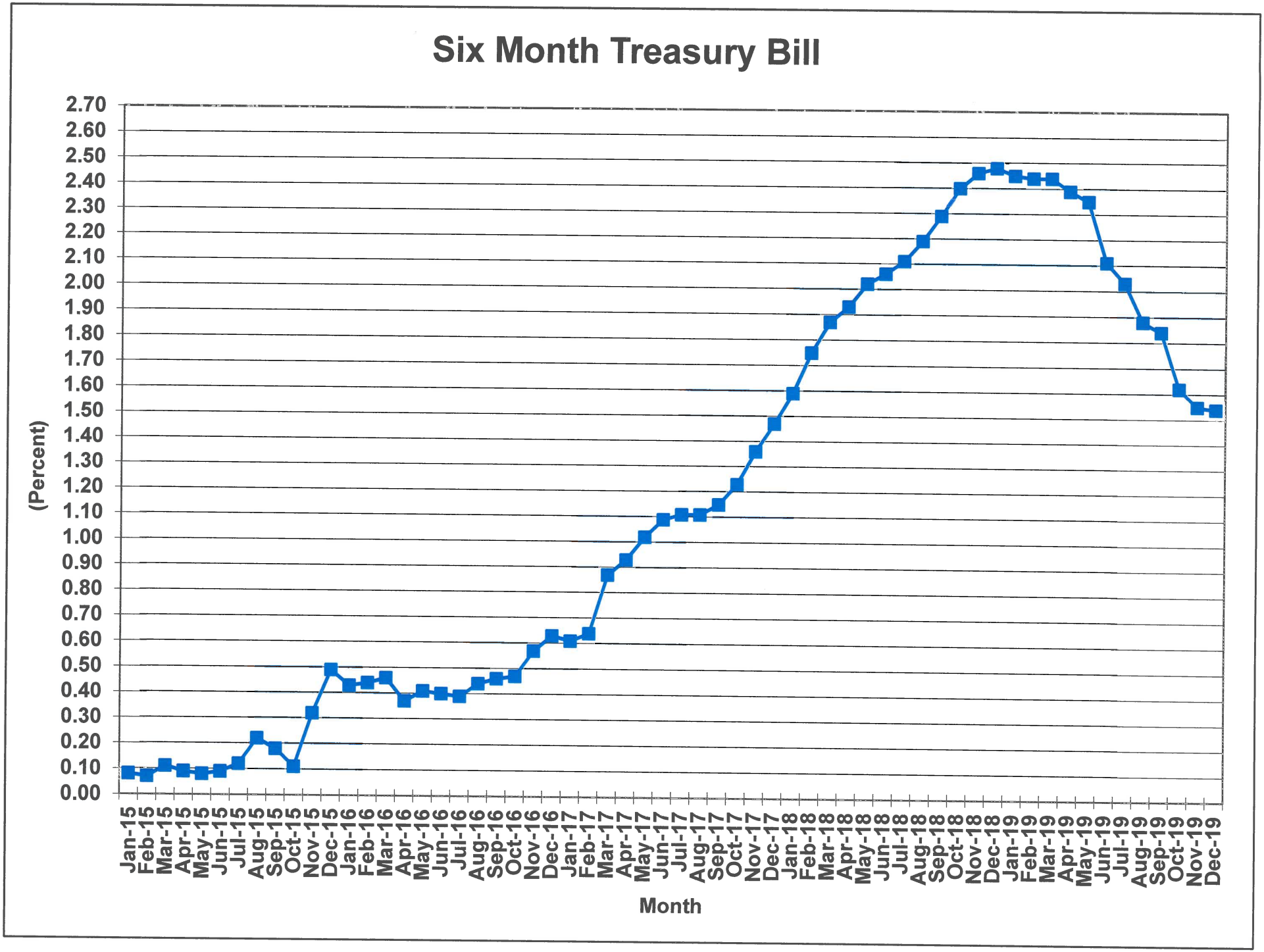
Section VIII

MONETARY TRENDS



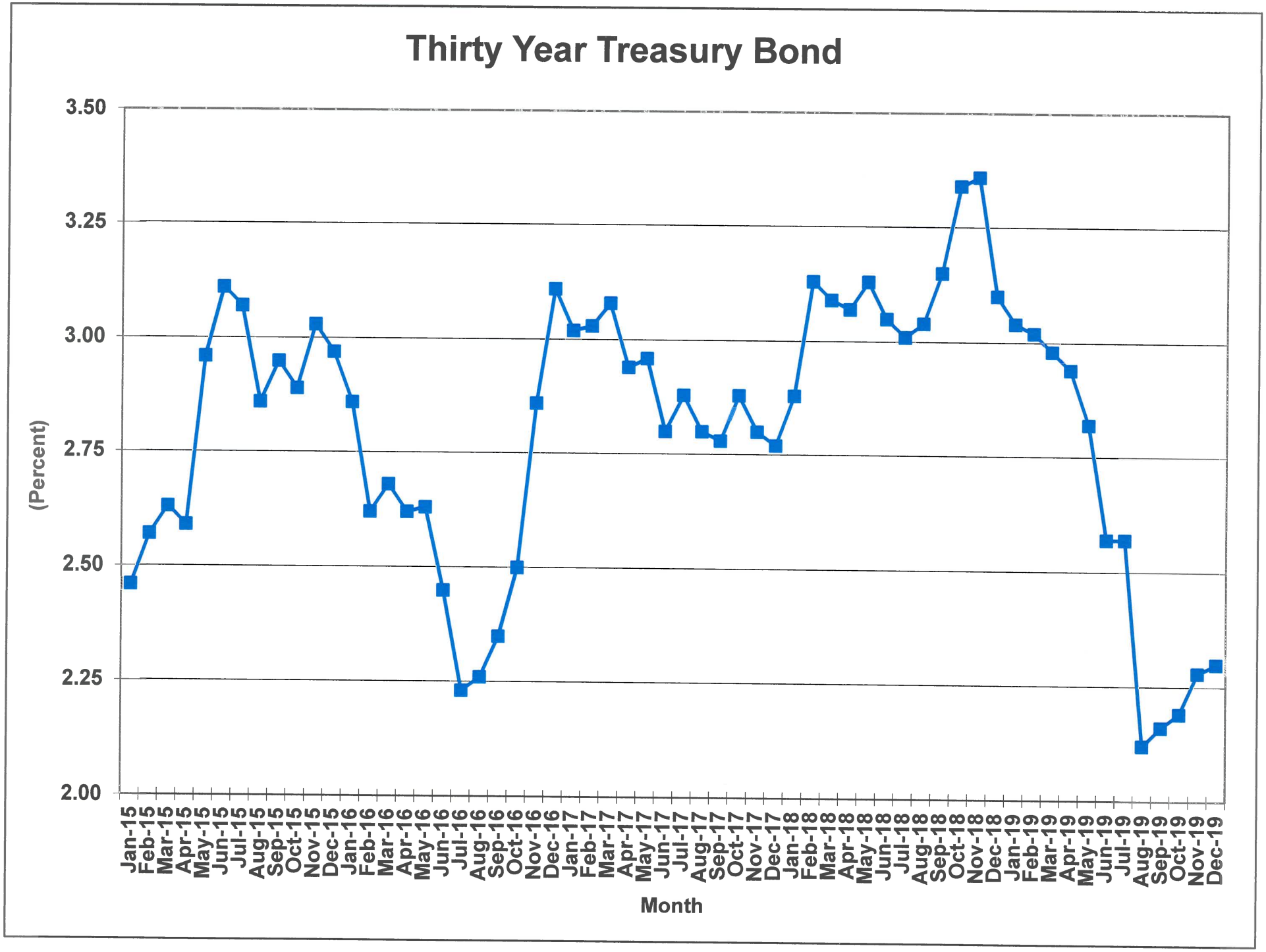
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



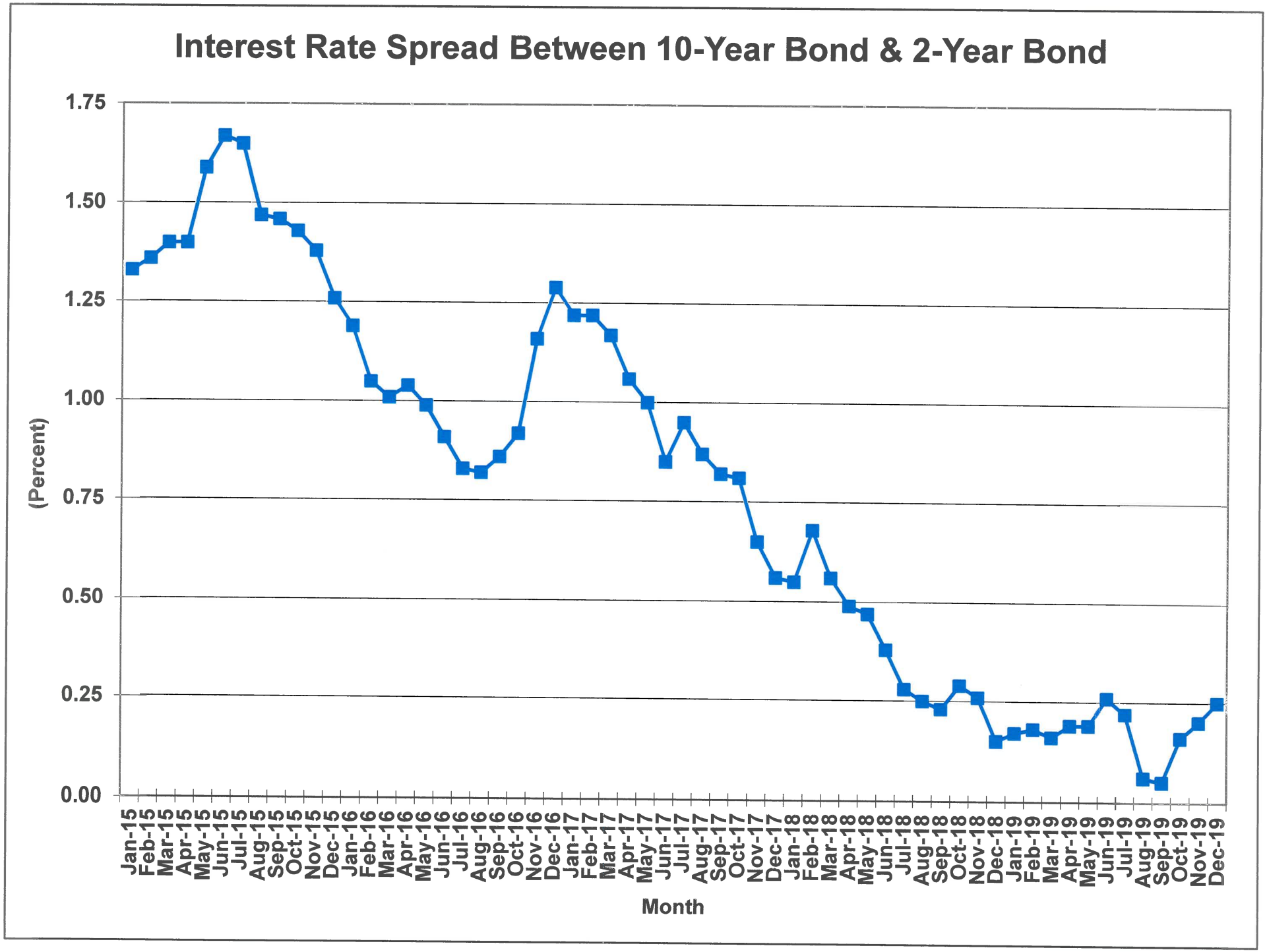
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



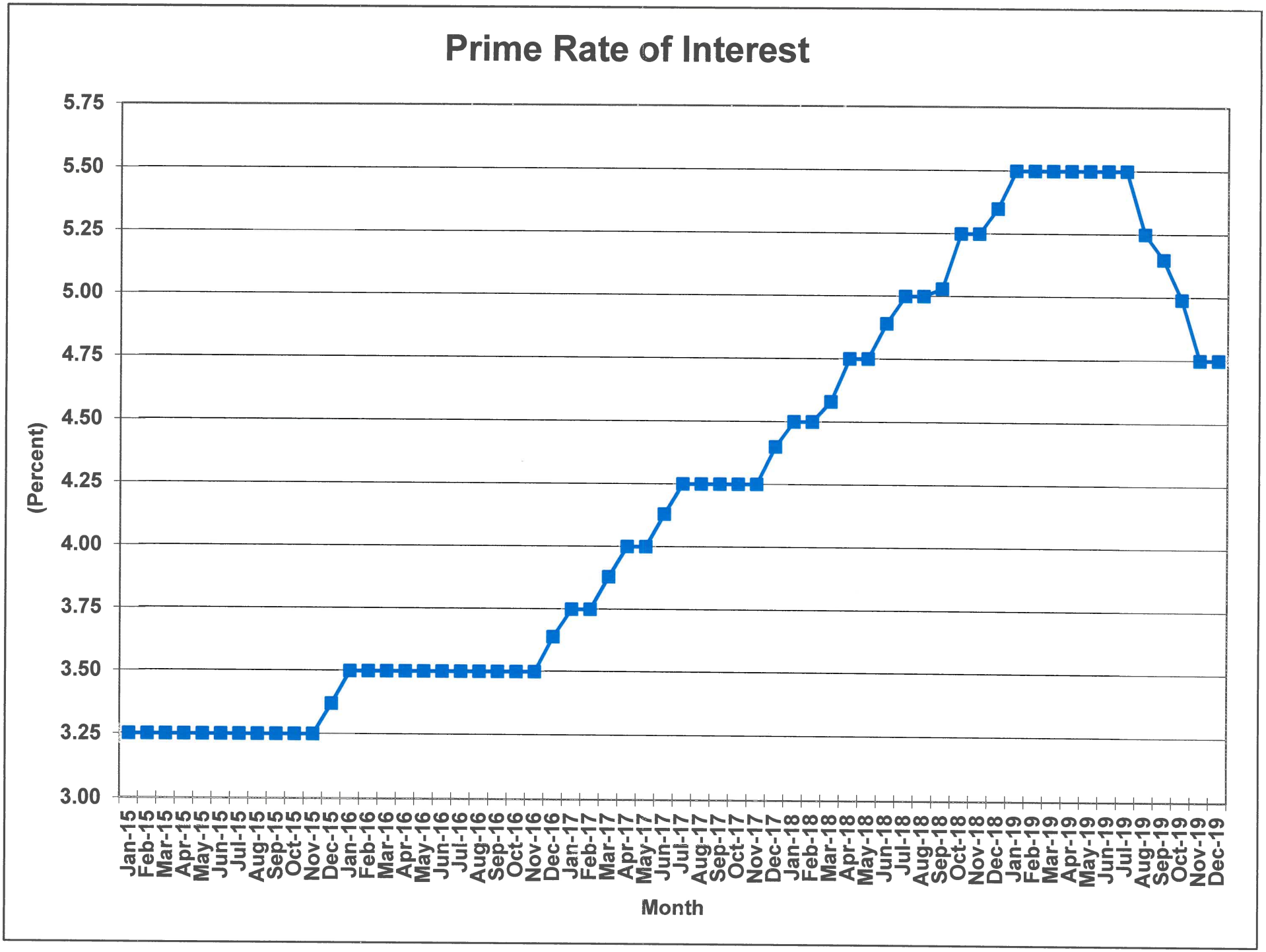
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



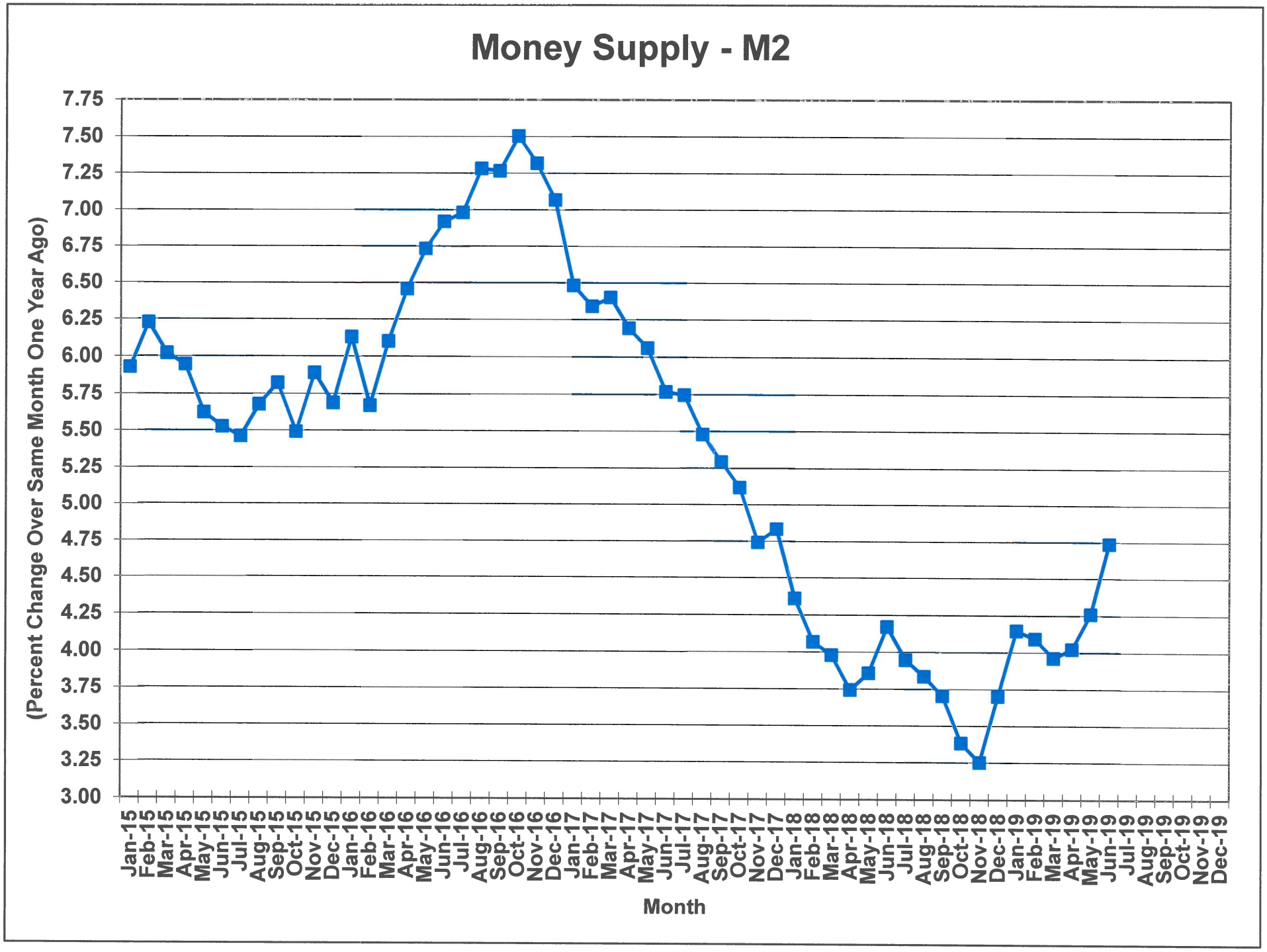
Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors

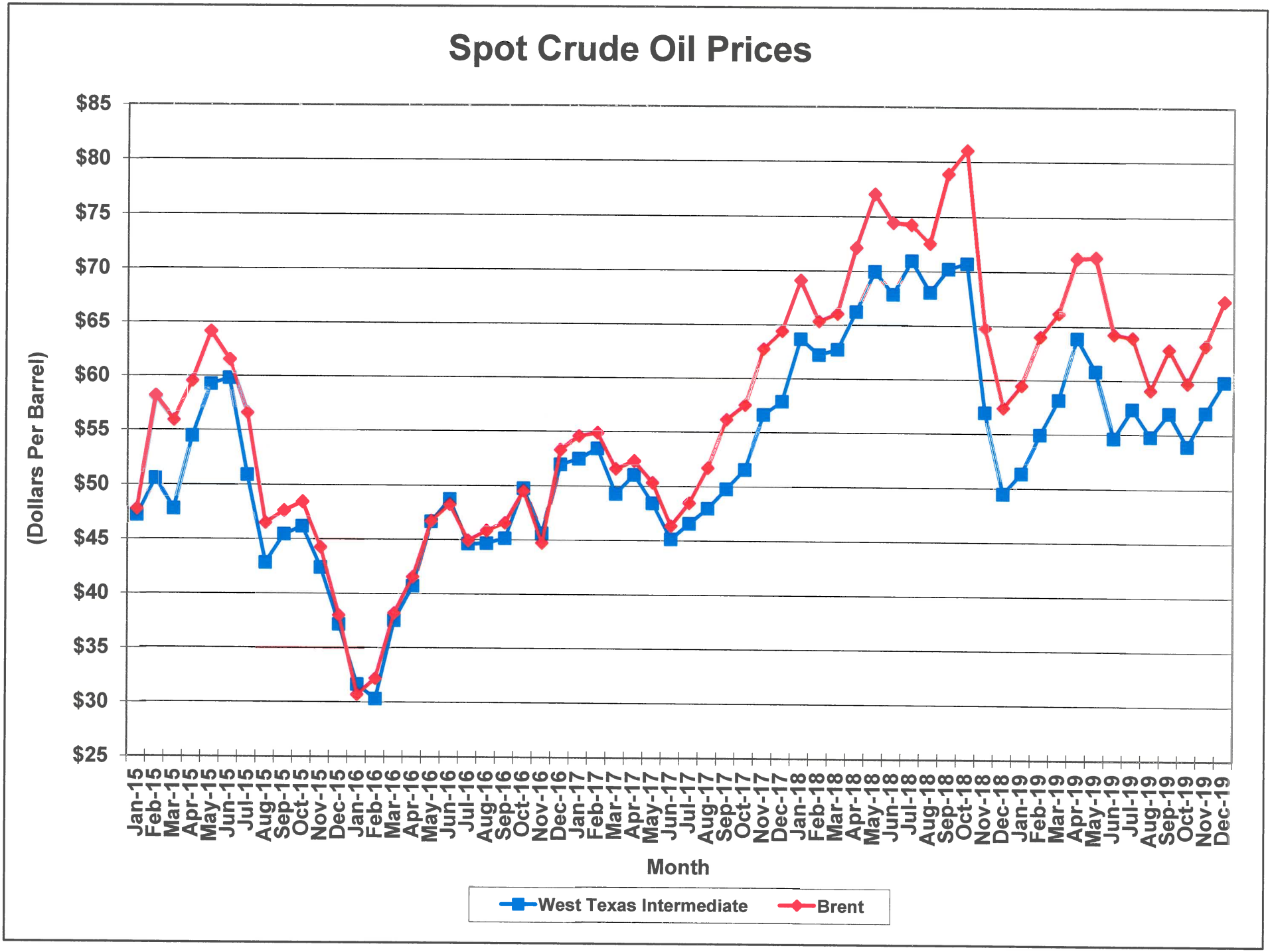


Source: The Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors

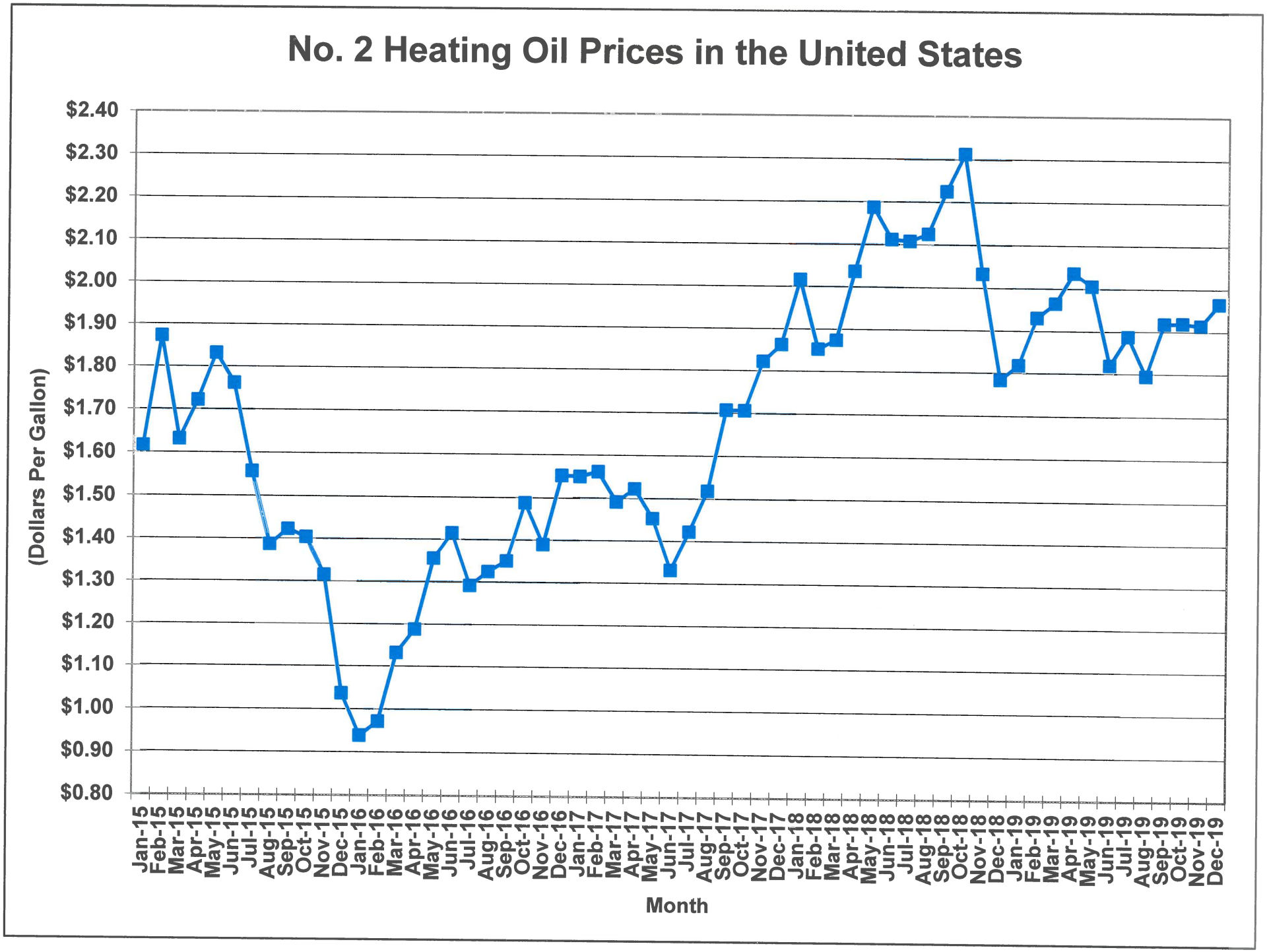
Section IX

ENERGY PRICES

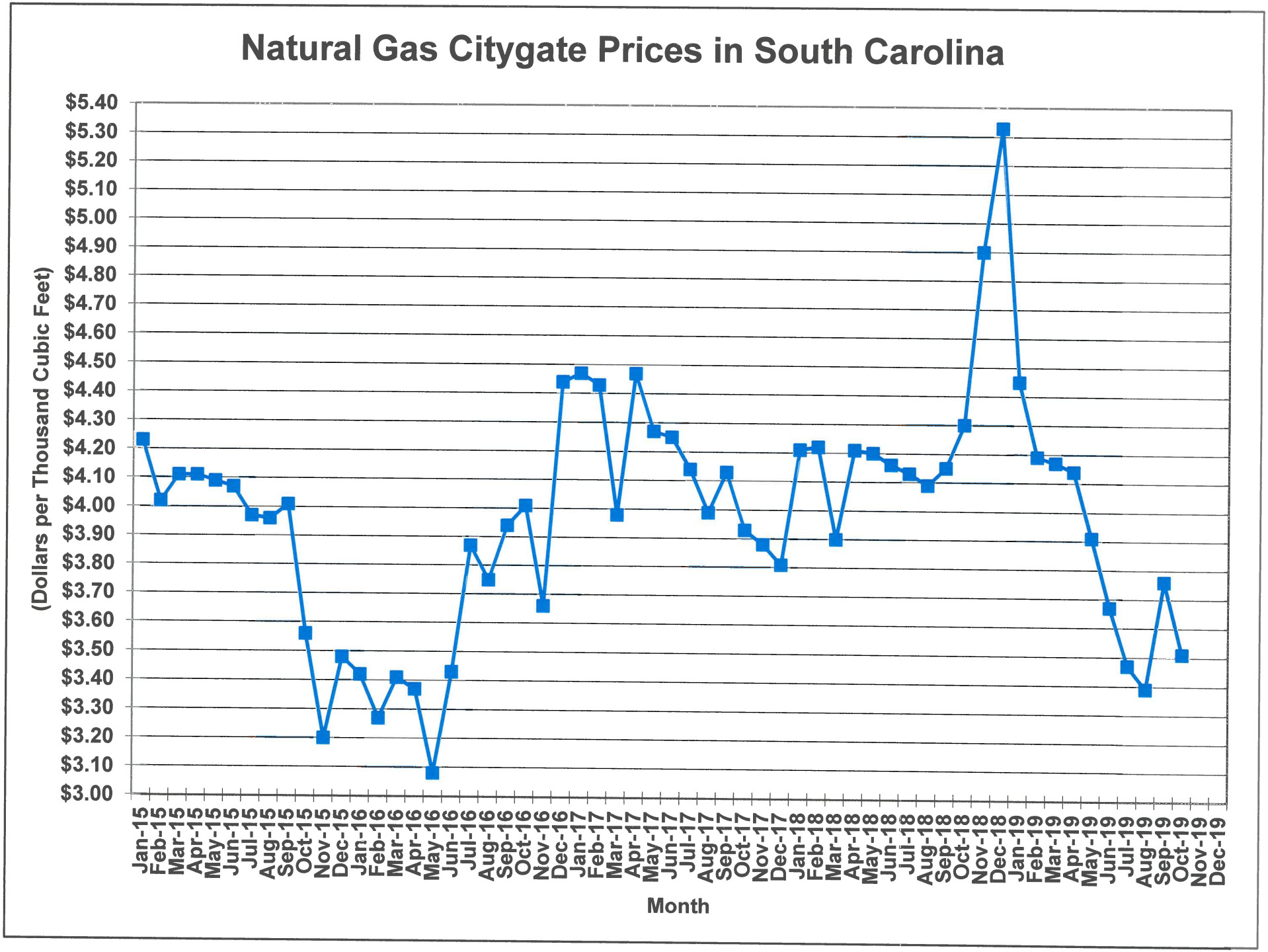


Source: U.S. Department of Energy, Energy Information Administration

S.C. Board of Economic Advisors



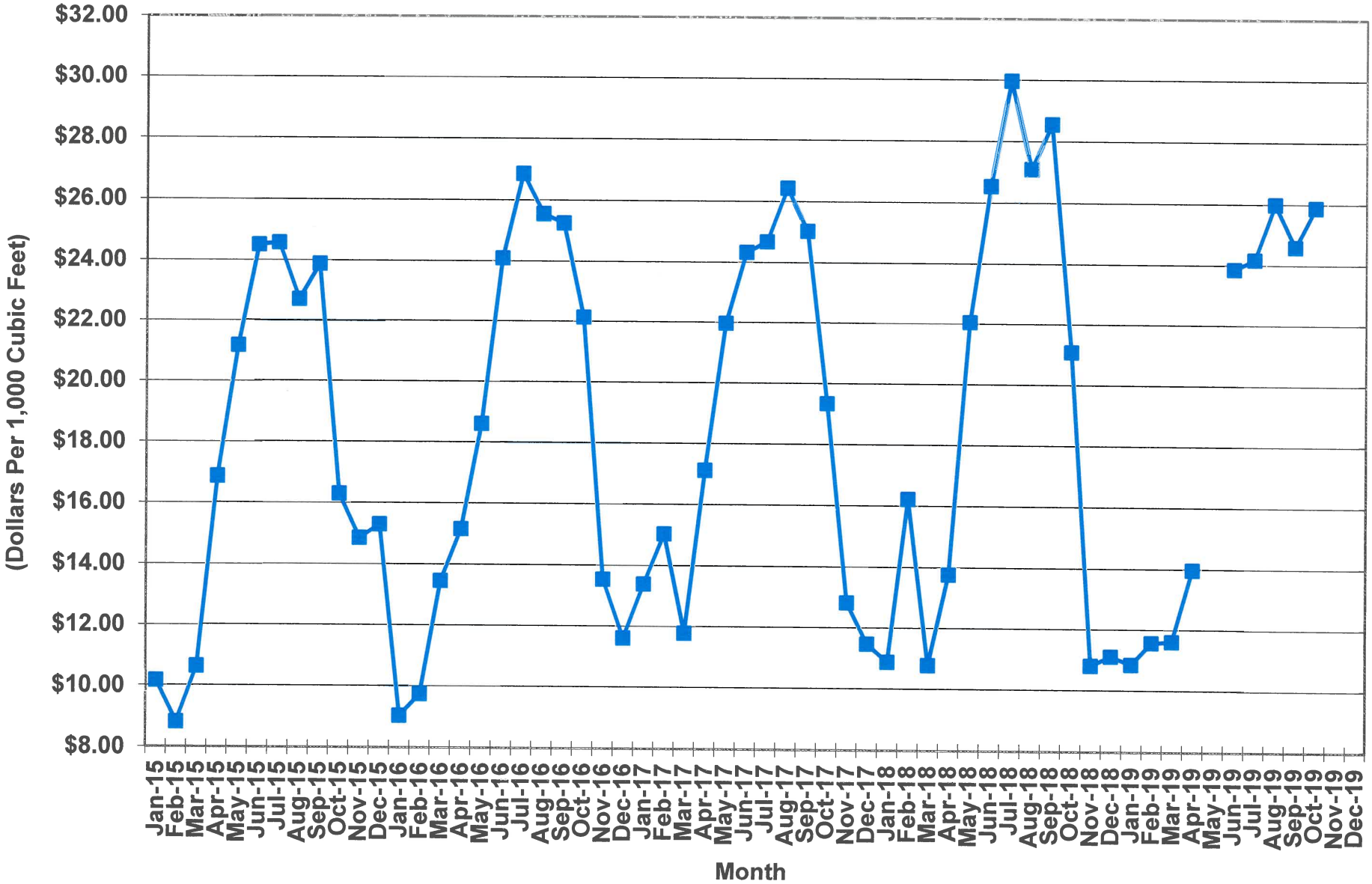
Source: U.S. Department of Energy, Energy Information Administration



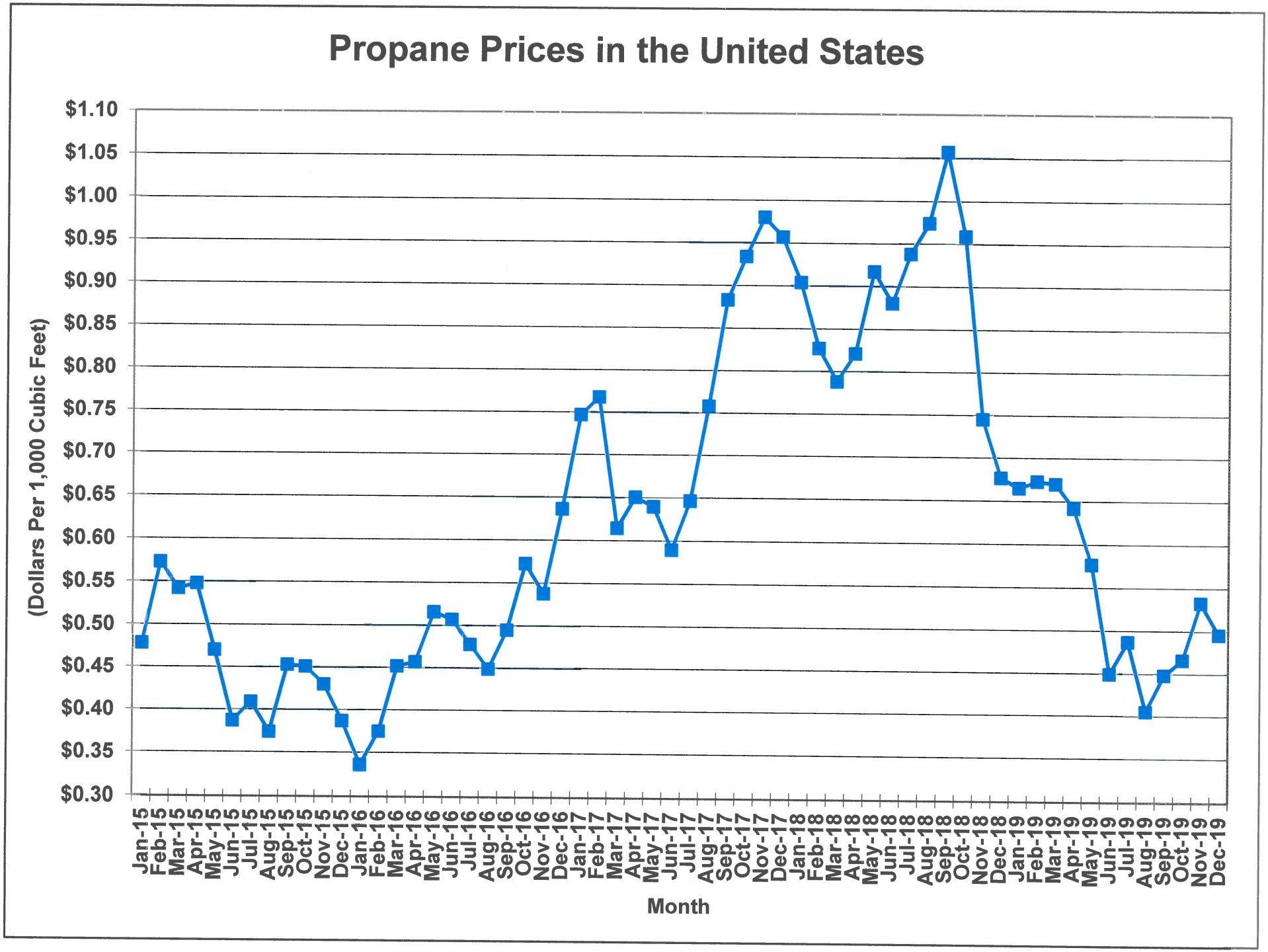
Source: U.S. Department of Energy, Energy Information Administration

S.C. Board of Economic Advisors

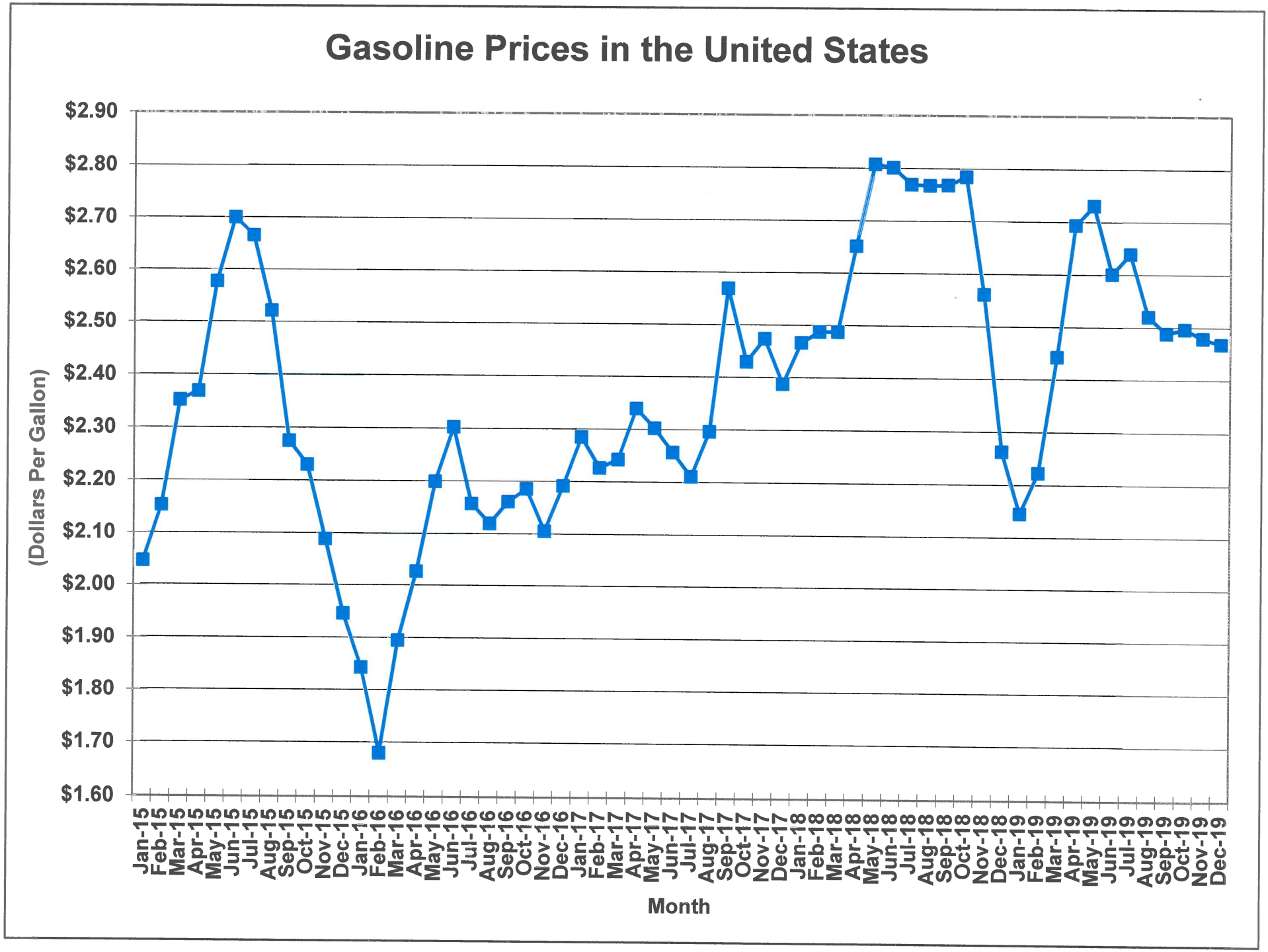
Price of Natural Gas Delivered to Residential Customers in South Carolina



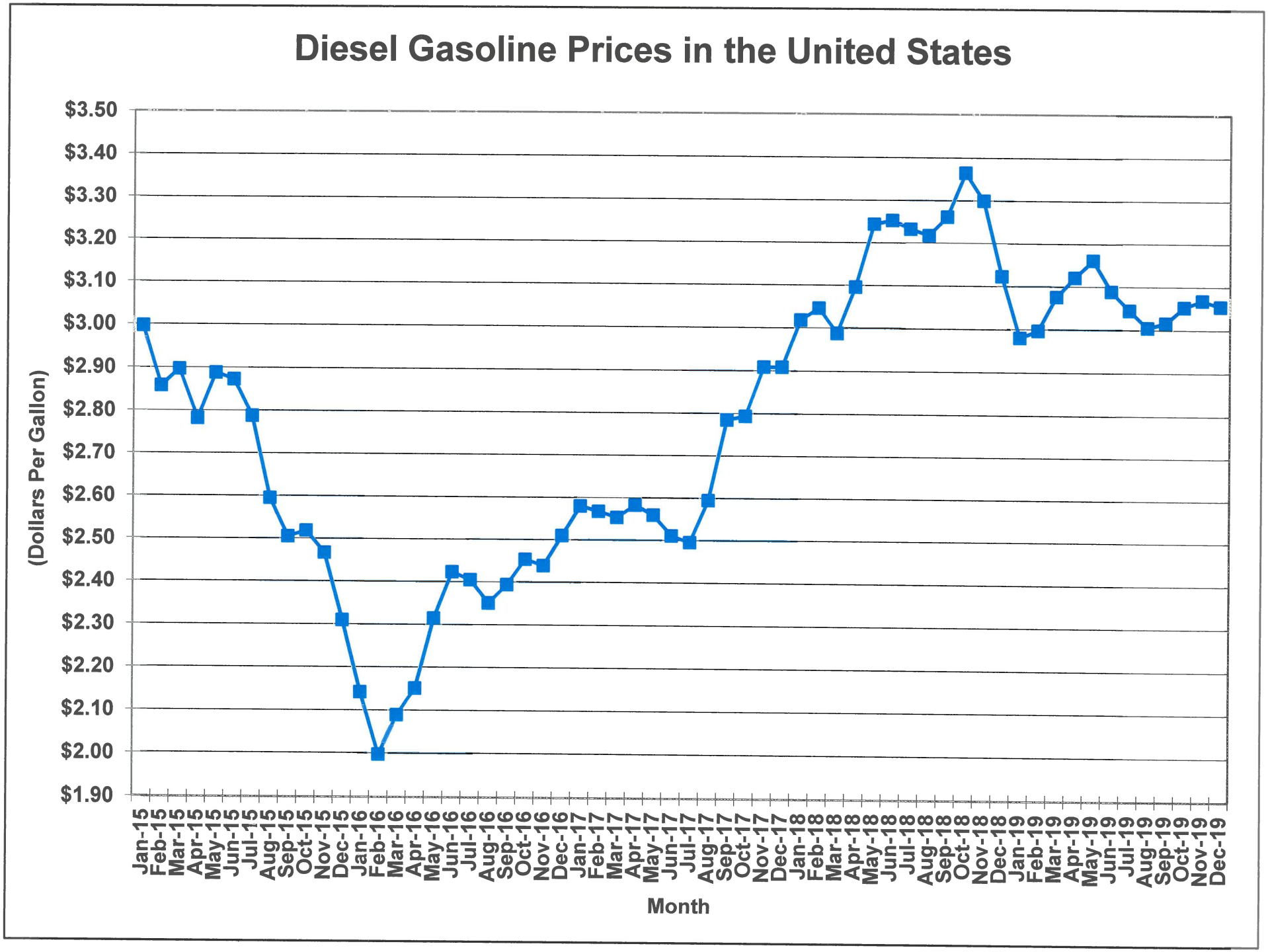
Source: U.S. Department of Energy, Energy Information Administration

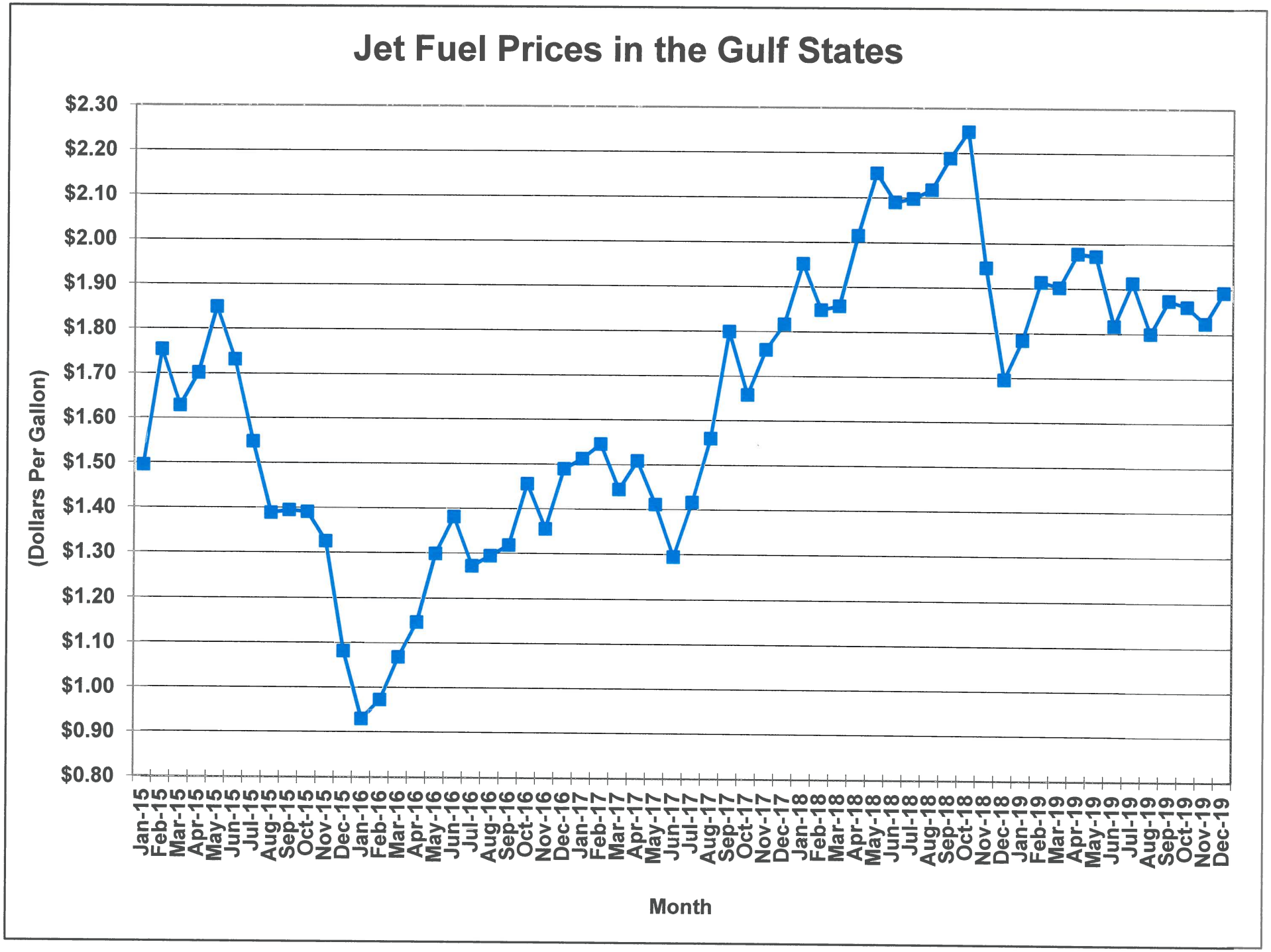


Source: U.S. Department of Energy, Energy Information Adminstration



Source: U.S. Department of Energy, Energy Information Administration


Diesel Gasoline Prices in the United States
(Dollars Per Gallon)
$3.50
$3.40
$3.30
$3.20
$3.10
$3.00
$2.90
$2.80
$2.70
$2.60
$2.50
$2.40
$2.30
$2.20
$2.10
$2.00
$1.90
Jan-15 Feb-15 Mar-15 Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19
Month

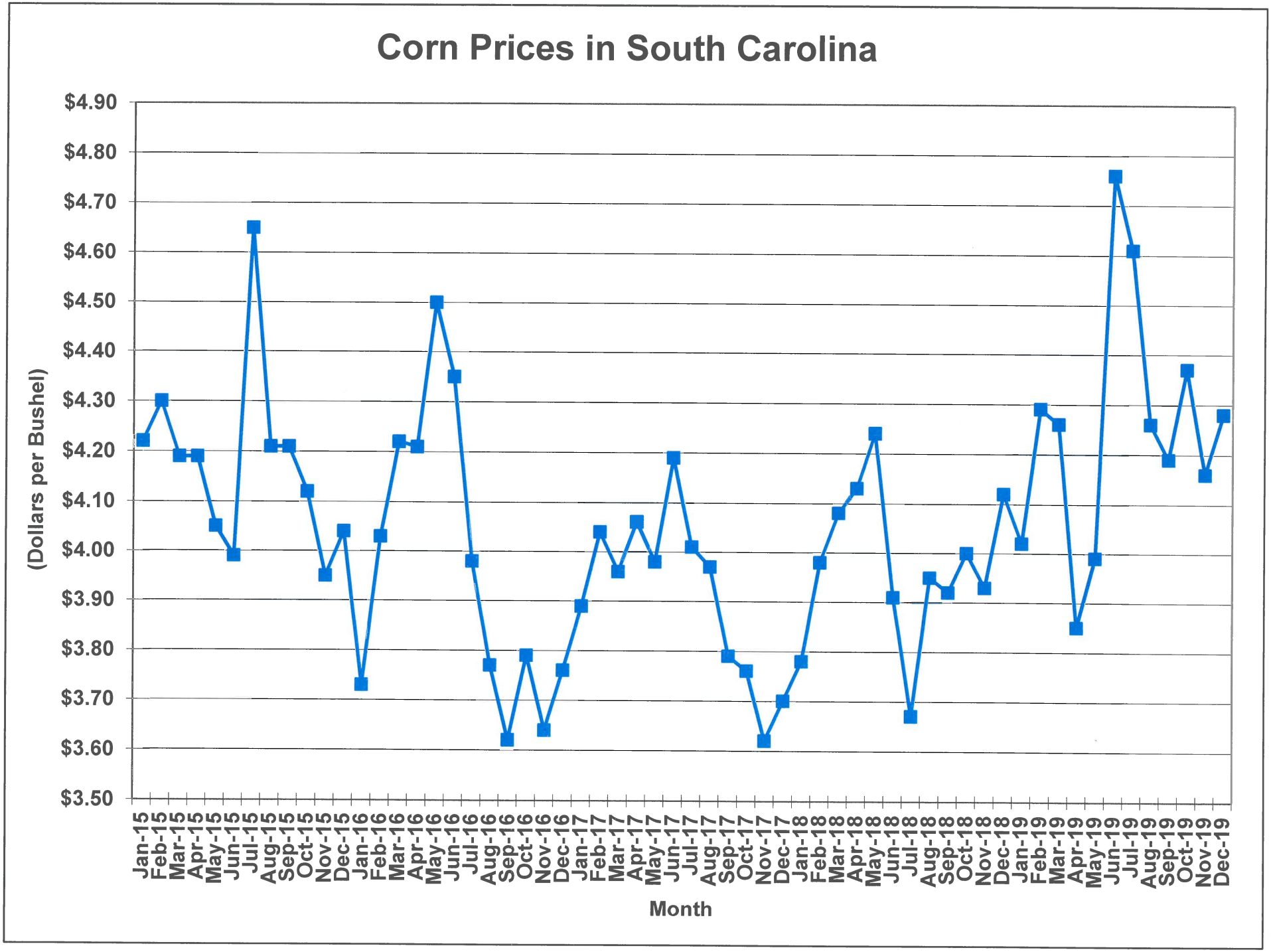


Source: U.S. Department of Energy, Energy Information Administration

S.C. Board of Economic Advisors

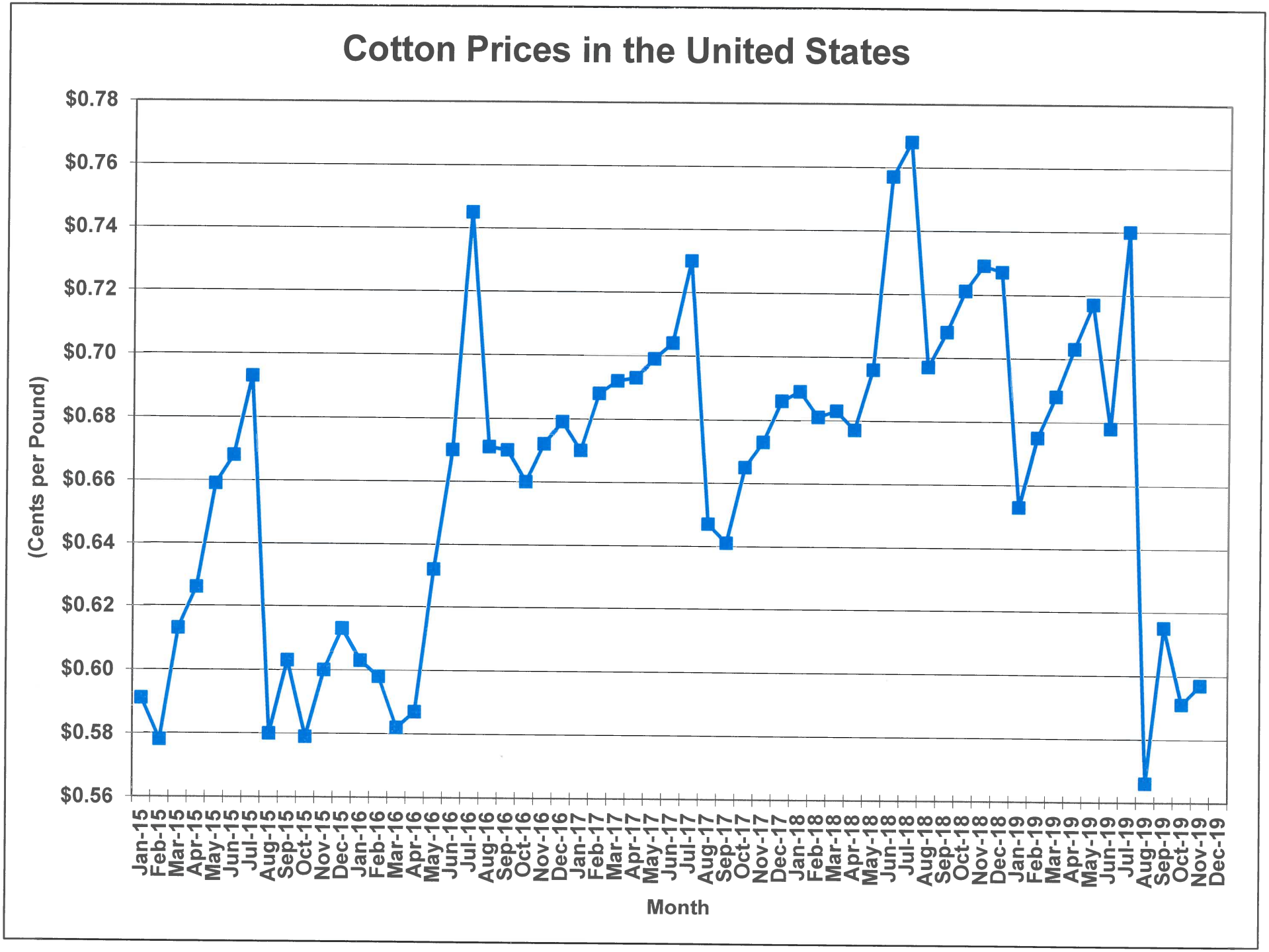
Section X

AGRICULTURE



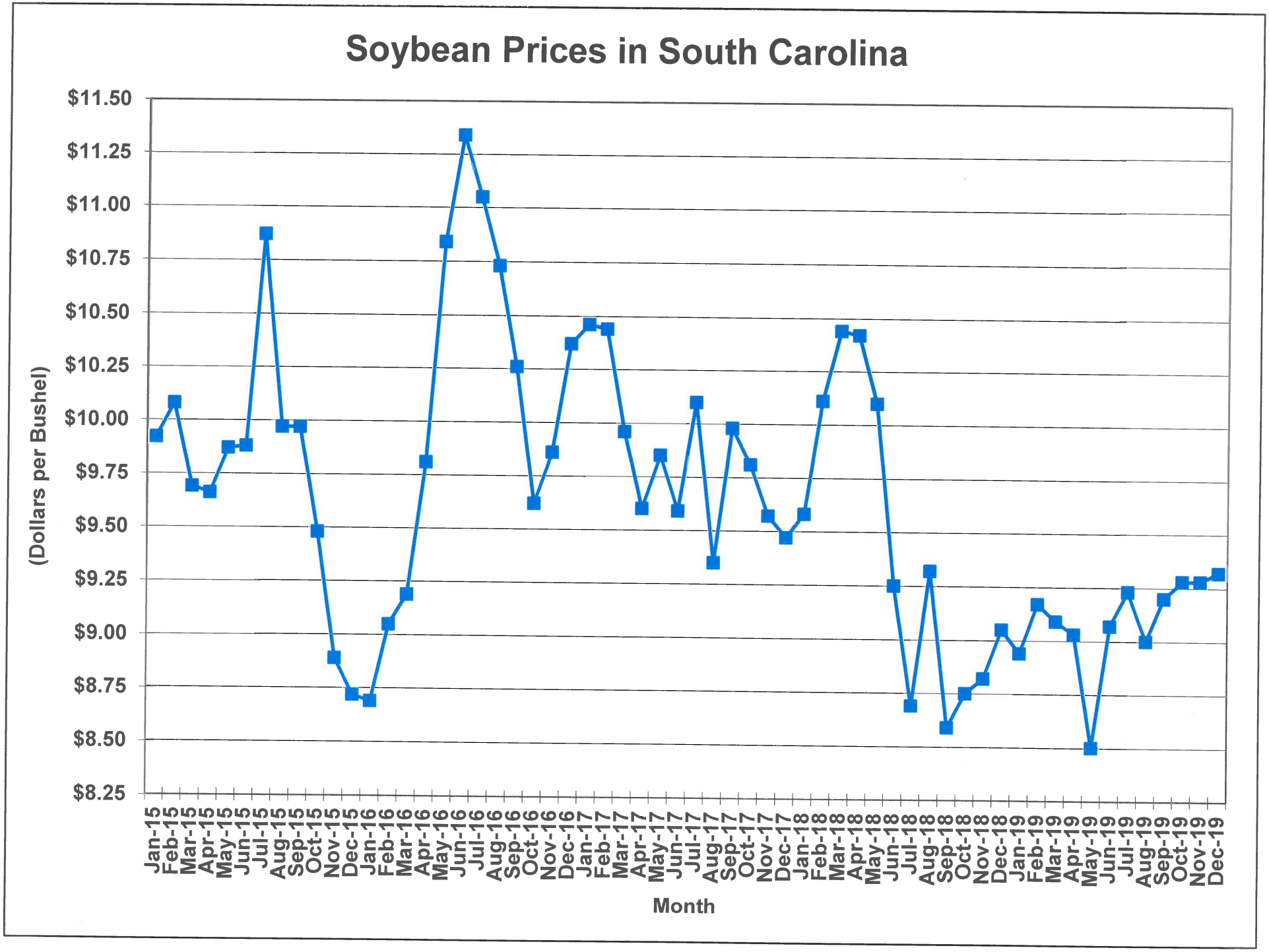
Source: South Carolina Department of Agriculture

S.C. Board of Economic Advisors

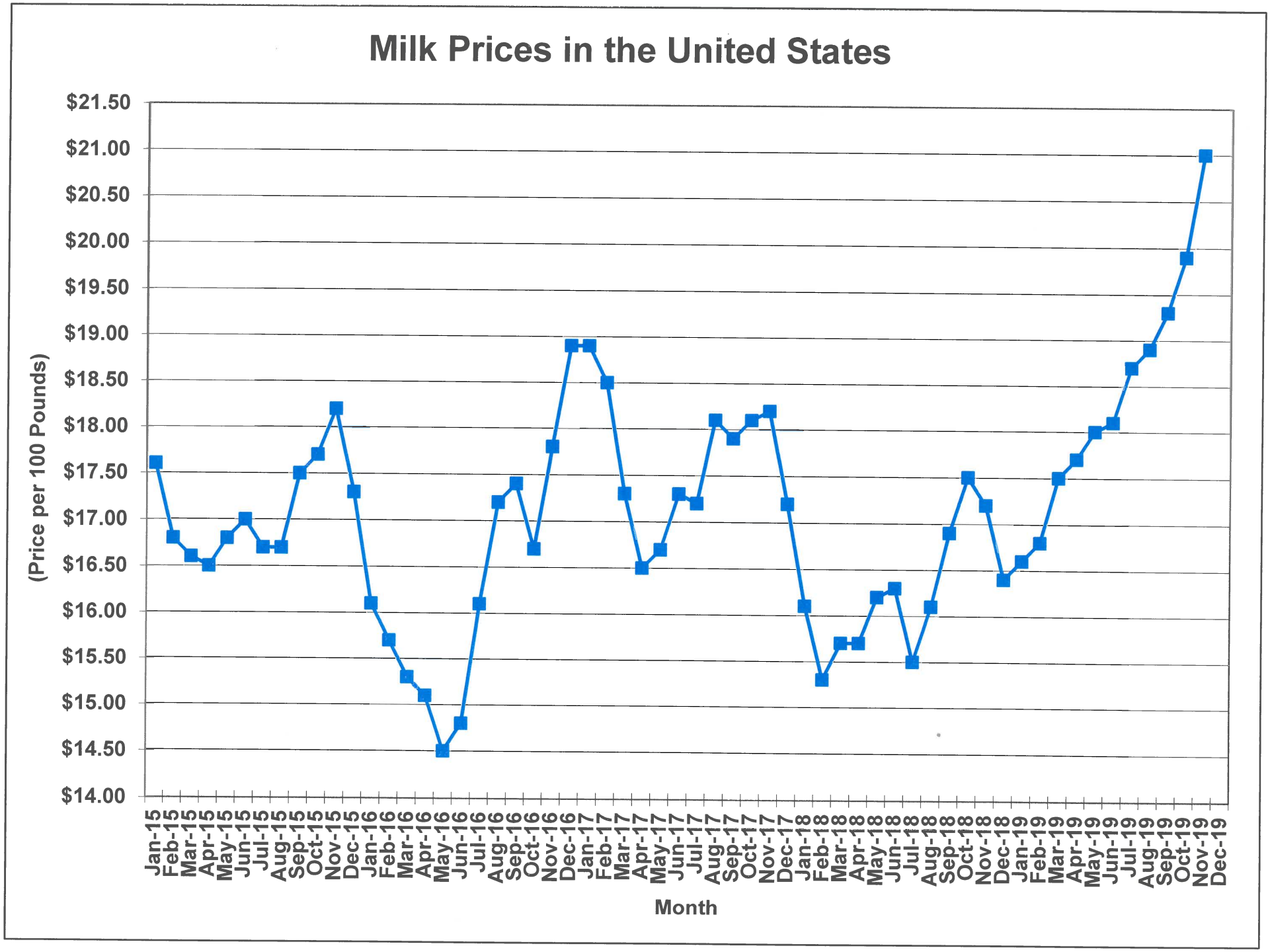


Source: United States Department of Agriculture

S.C. Board of Economic Advisors



Source: South Carolina Department of Agriculture

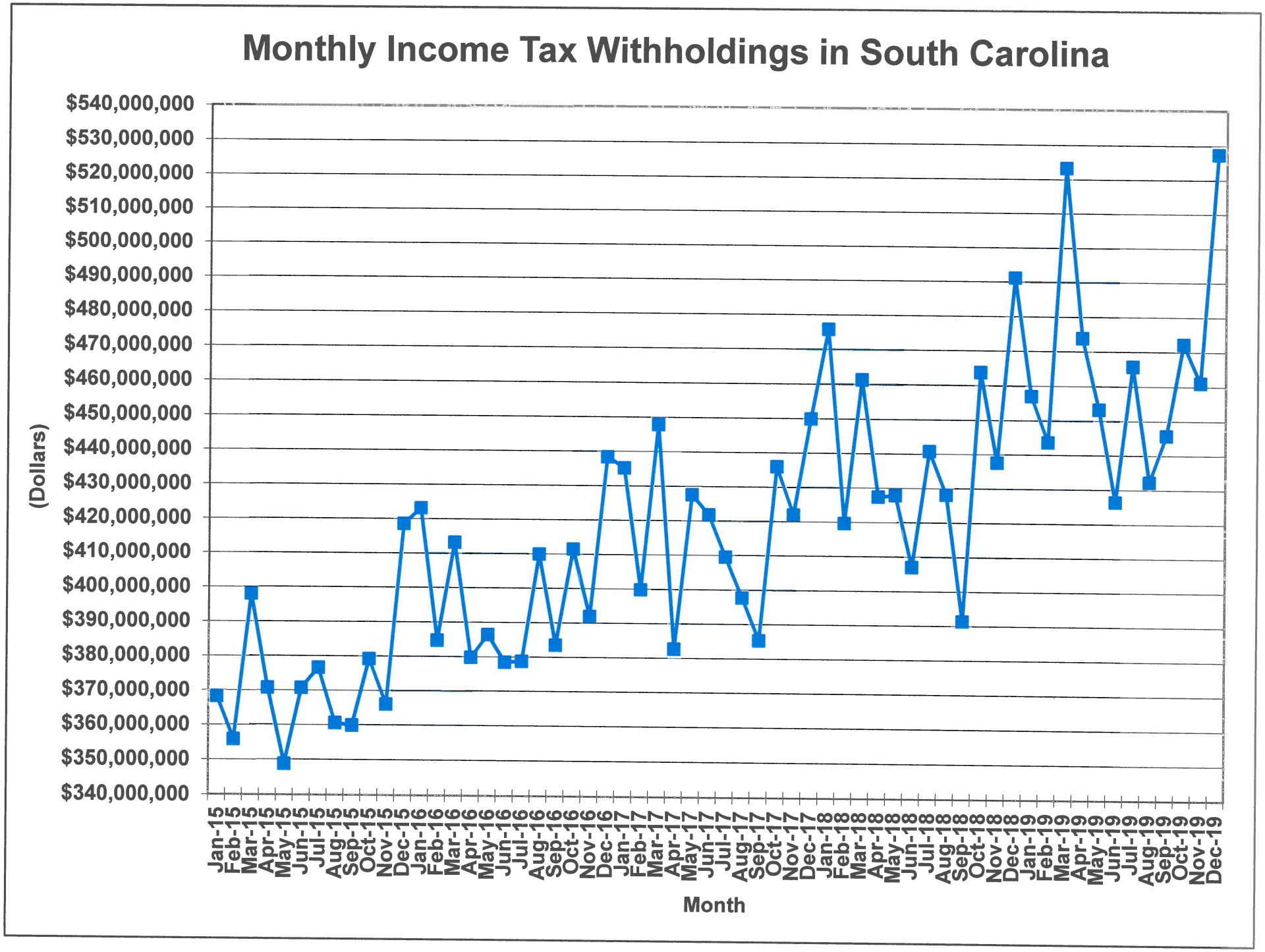


Source: United States Department of Agriculture

S.C. Board of Economic Advisors

Section XI

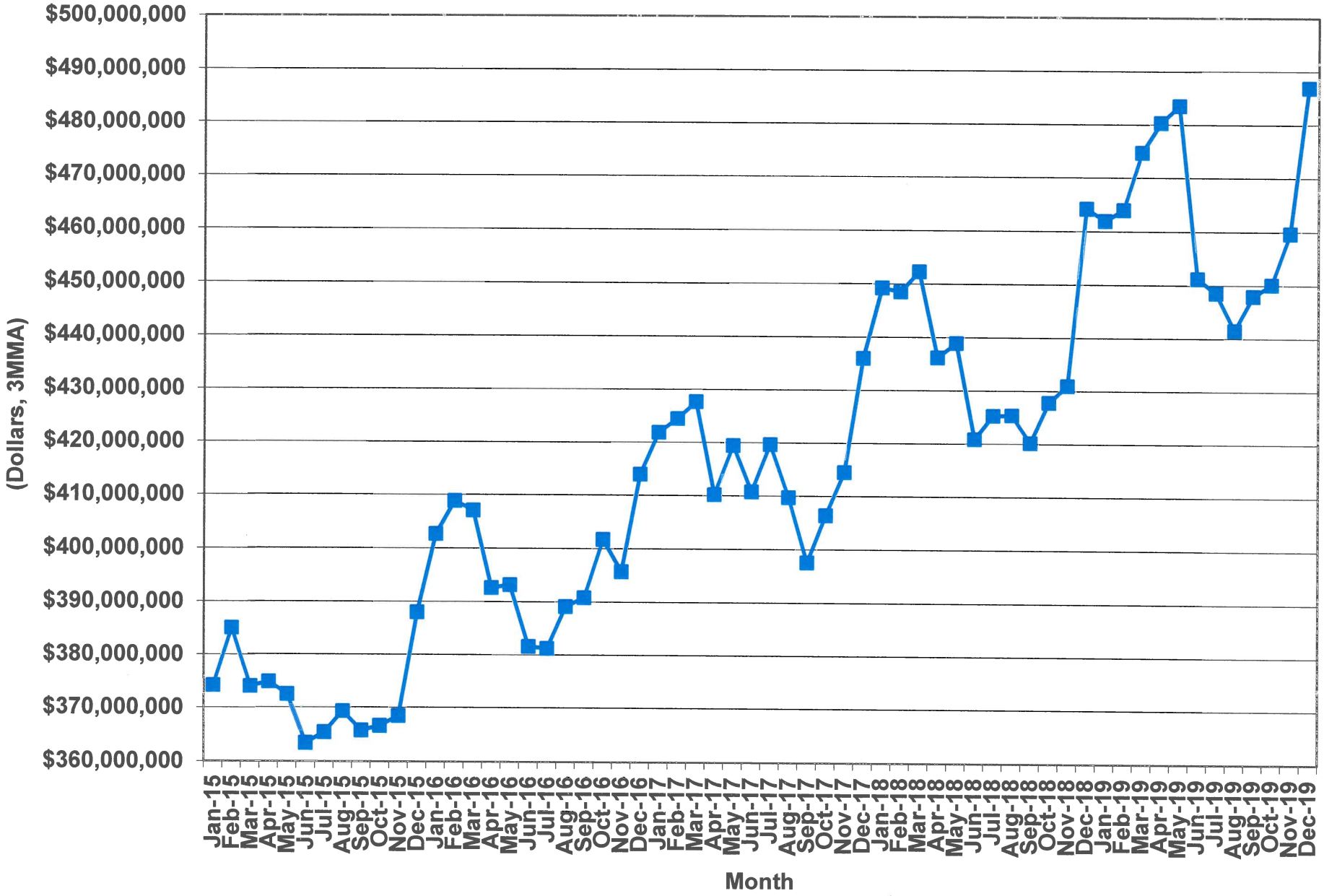
INCOME AND DEBT



Source: South Carolina Office of the Comptroller General

S.C. Board of Economic Advisors

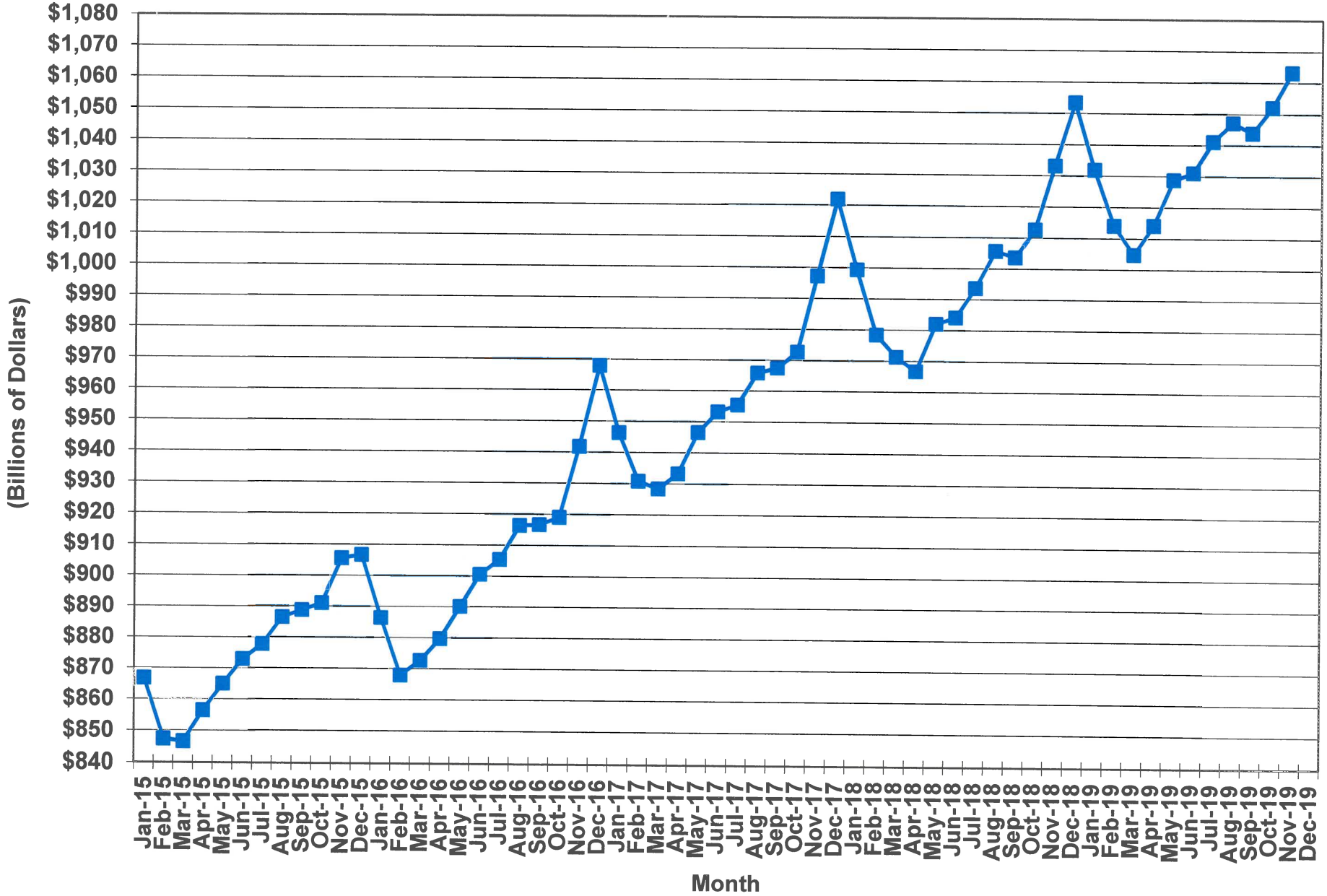
Individual Income Tax Withholdings in South Carolina



Source: South Carolina Office of the Comptroller General

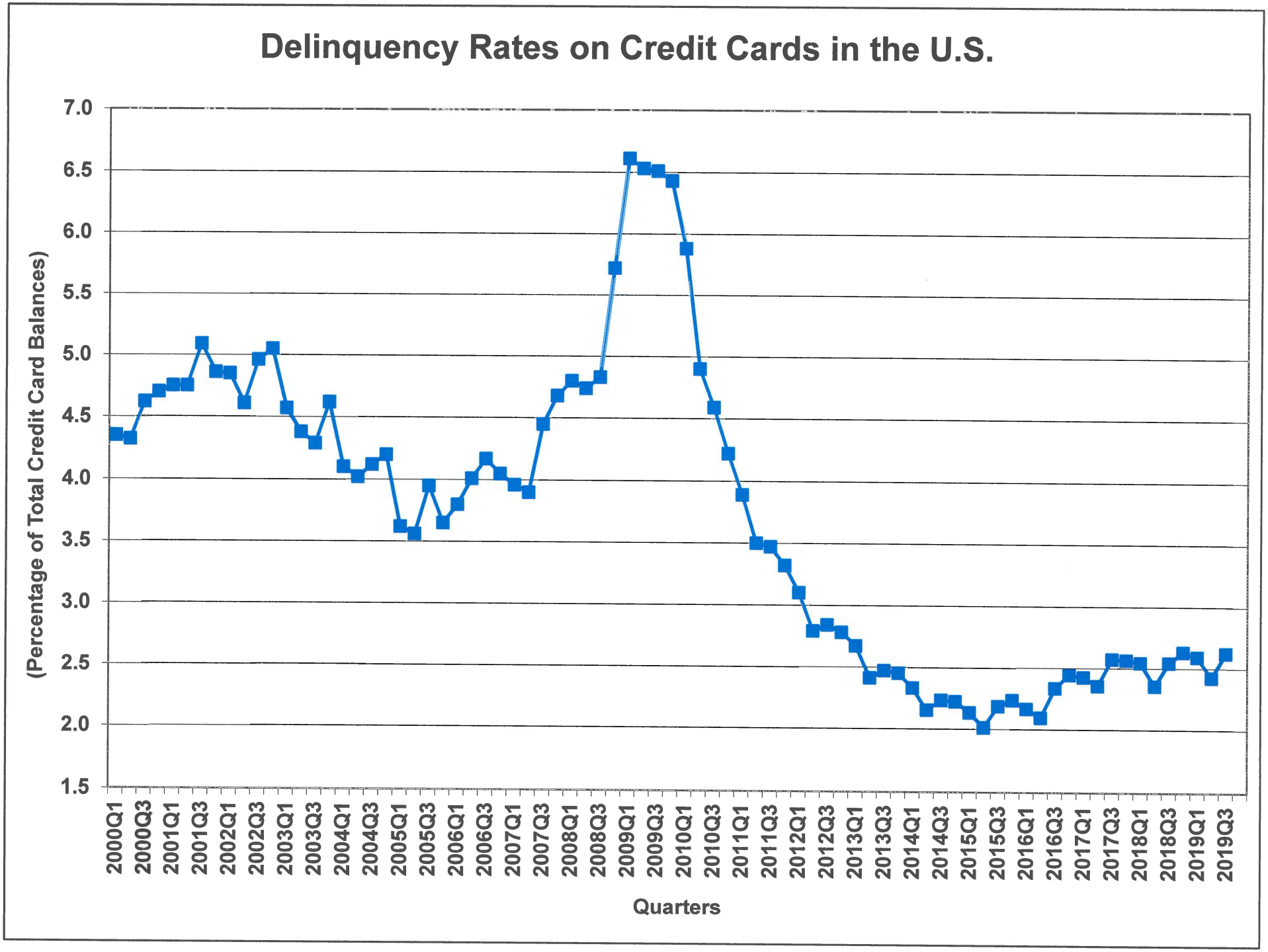
S.C. Board of Economic Advisors

Total Revolving Credit Outstanding in the United States



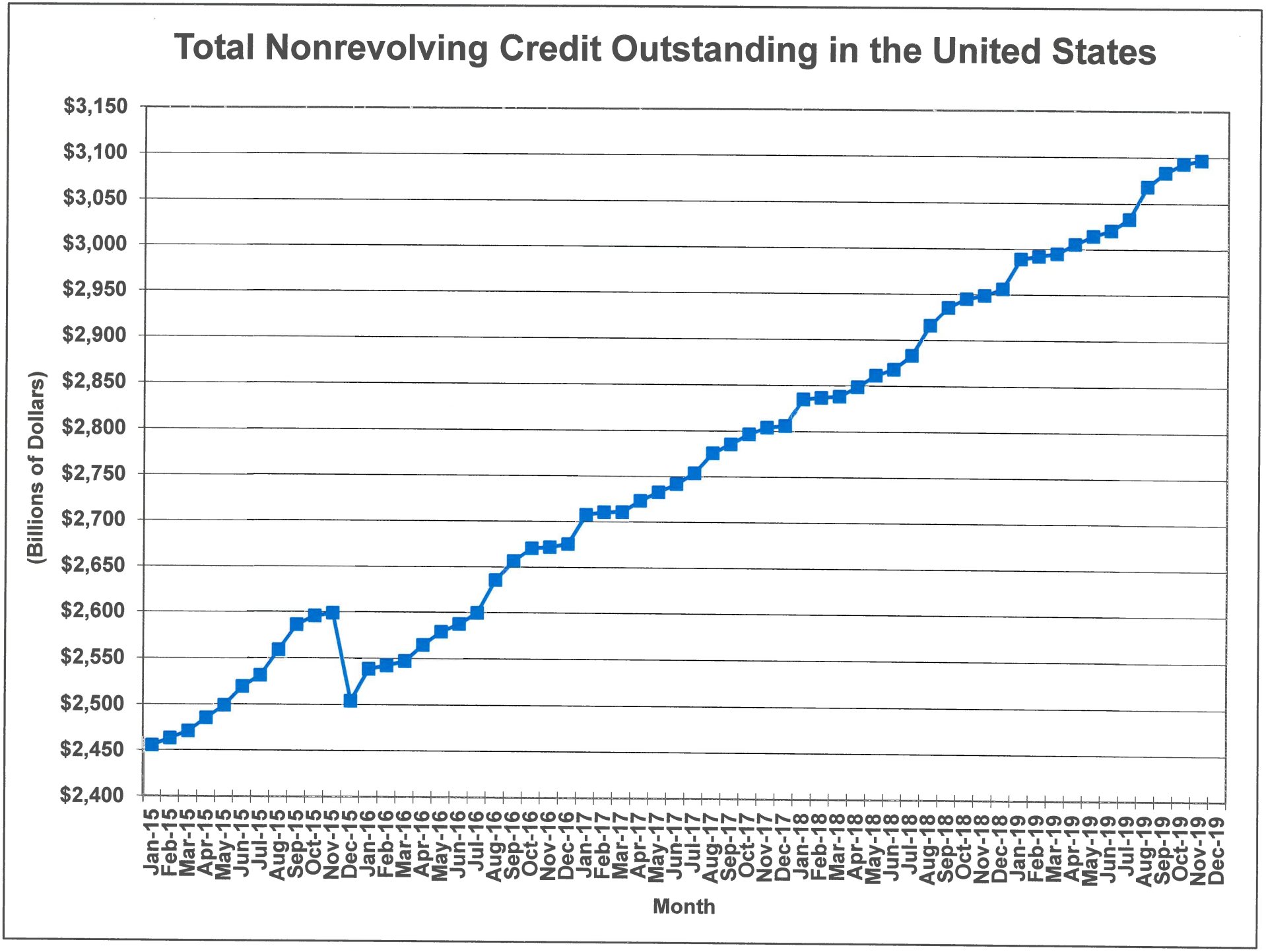
Source: Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors



Source: Federal Financial Institutions Examination Council (FFIEC)

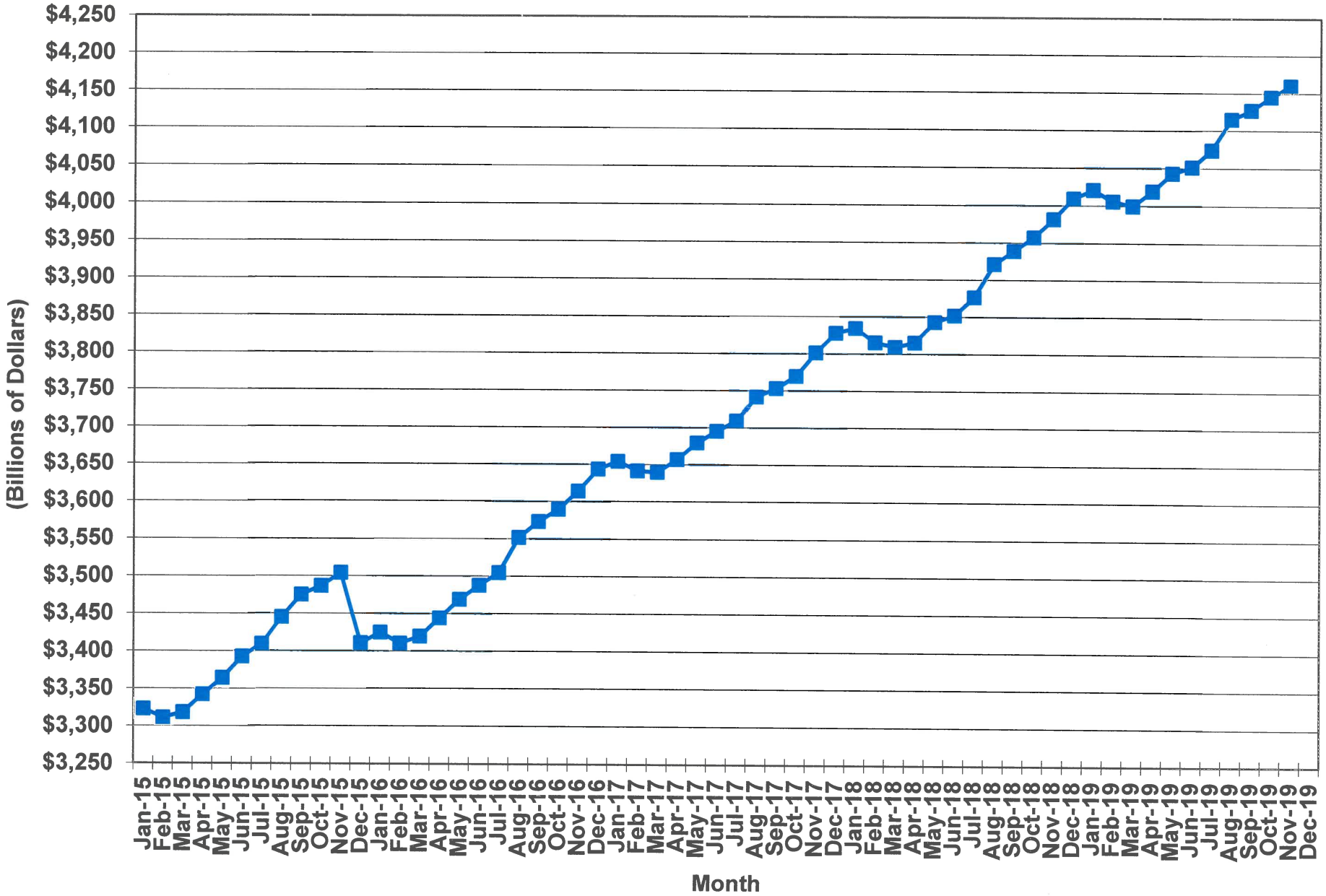
S.C. Board of Economic Advisors



Source: Board of Governors of the Federal Reserve System

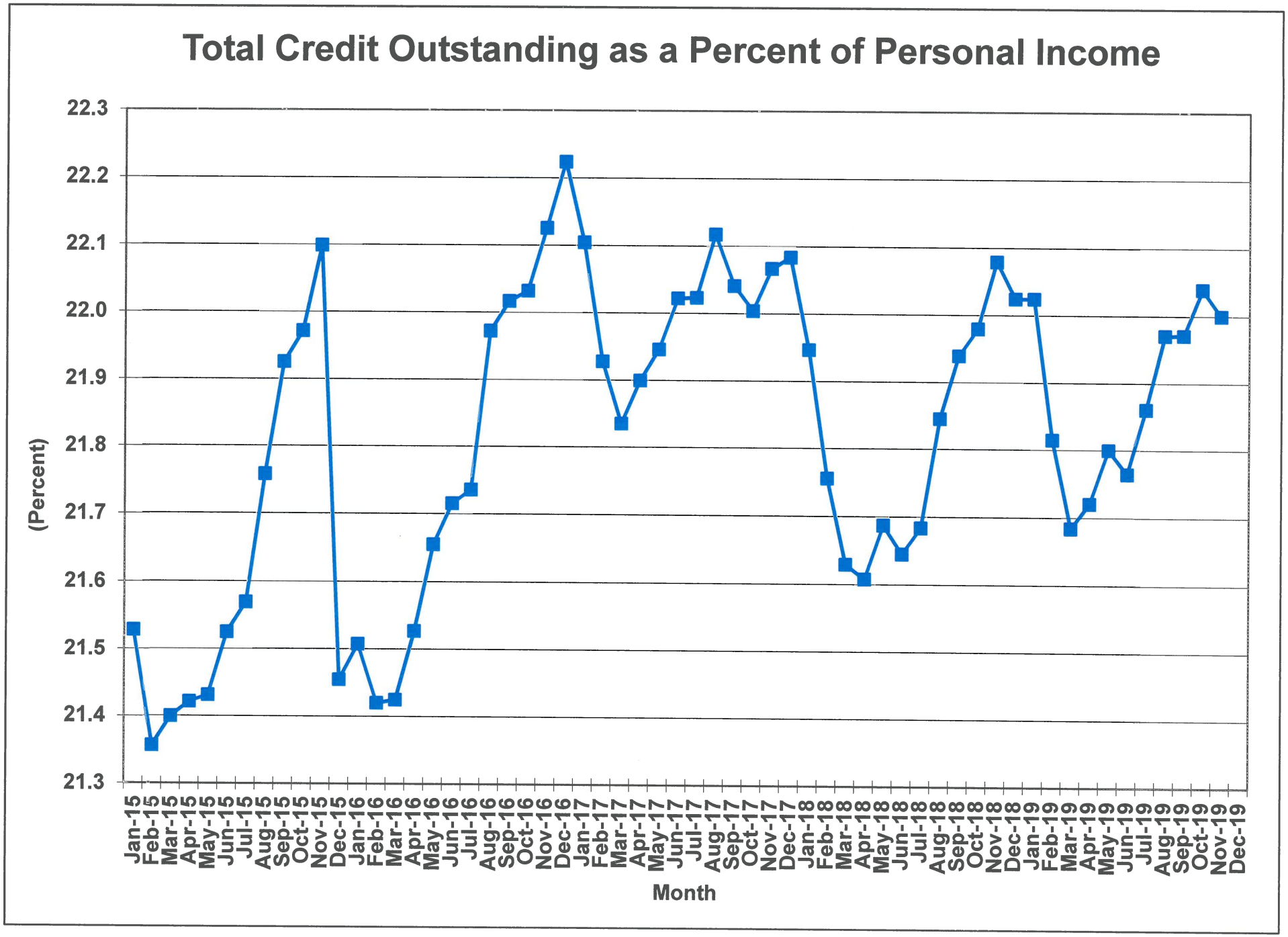
S.C. Board of Economic Advisors

Total Consumer Credit Outstanding in the United States

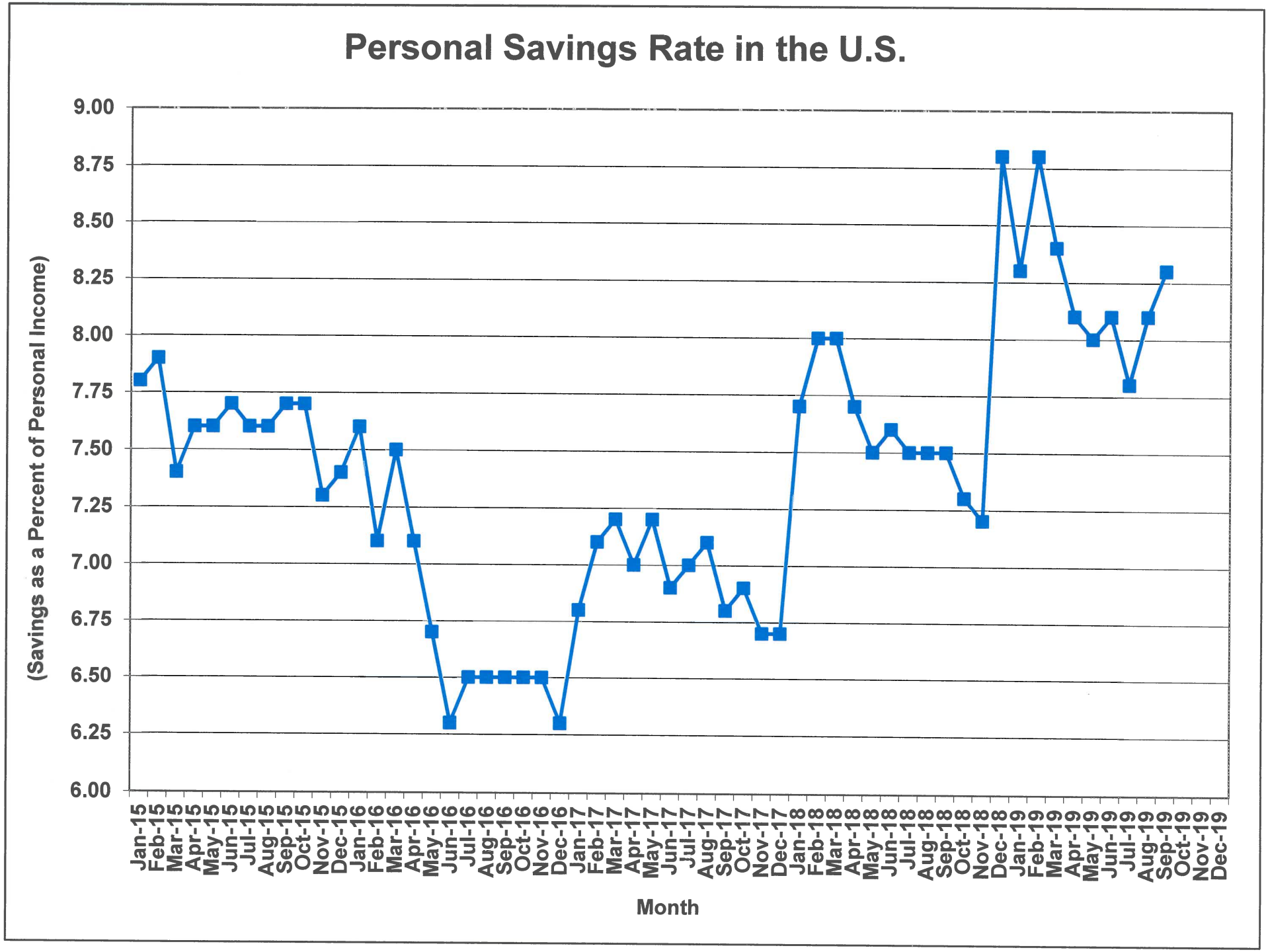


Source: Board of Governors of the Federal Reserve System

S.C. Board of Economic Advisors

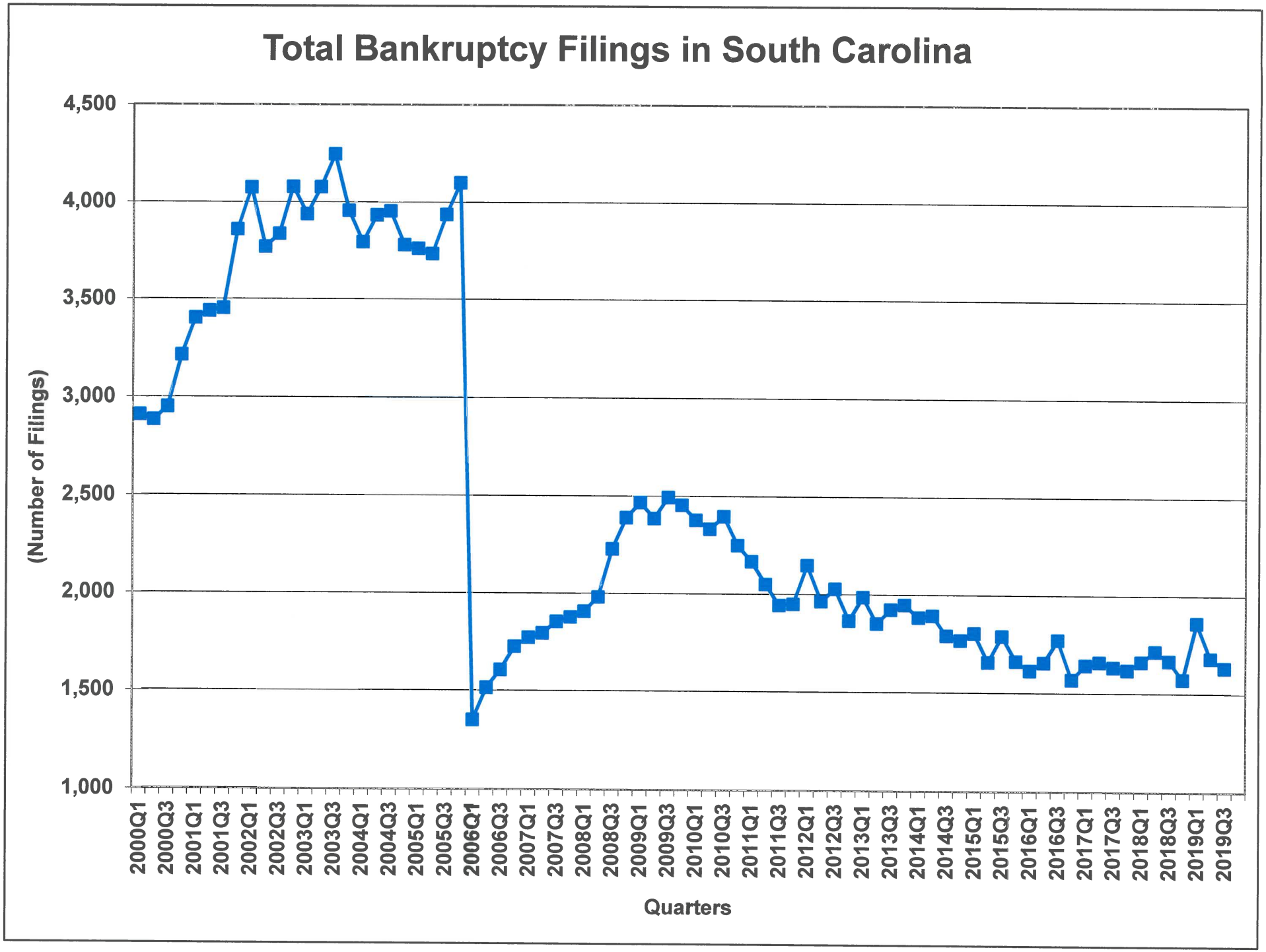


Sources: Federal Reserve System; U.S. Department of Commerce, Bureau of Economic Analysis



Source: U.S. Department of Commerce, Bureau of Economic Analysis

S.C. Board of Economic Advisors



Source: American Bankruptcy Institute

S.C. Board of Economic Advisors

Section XII

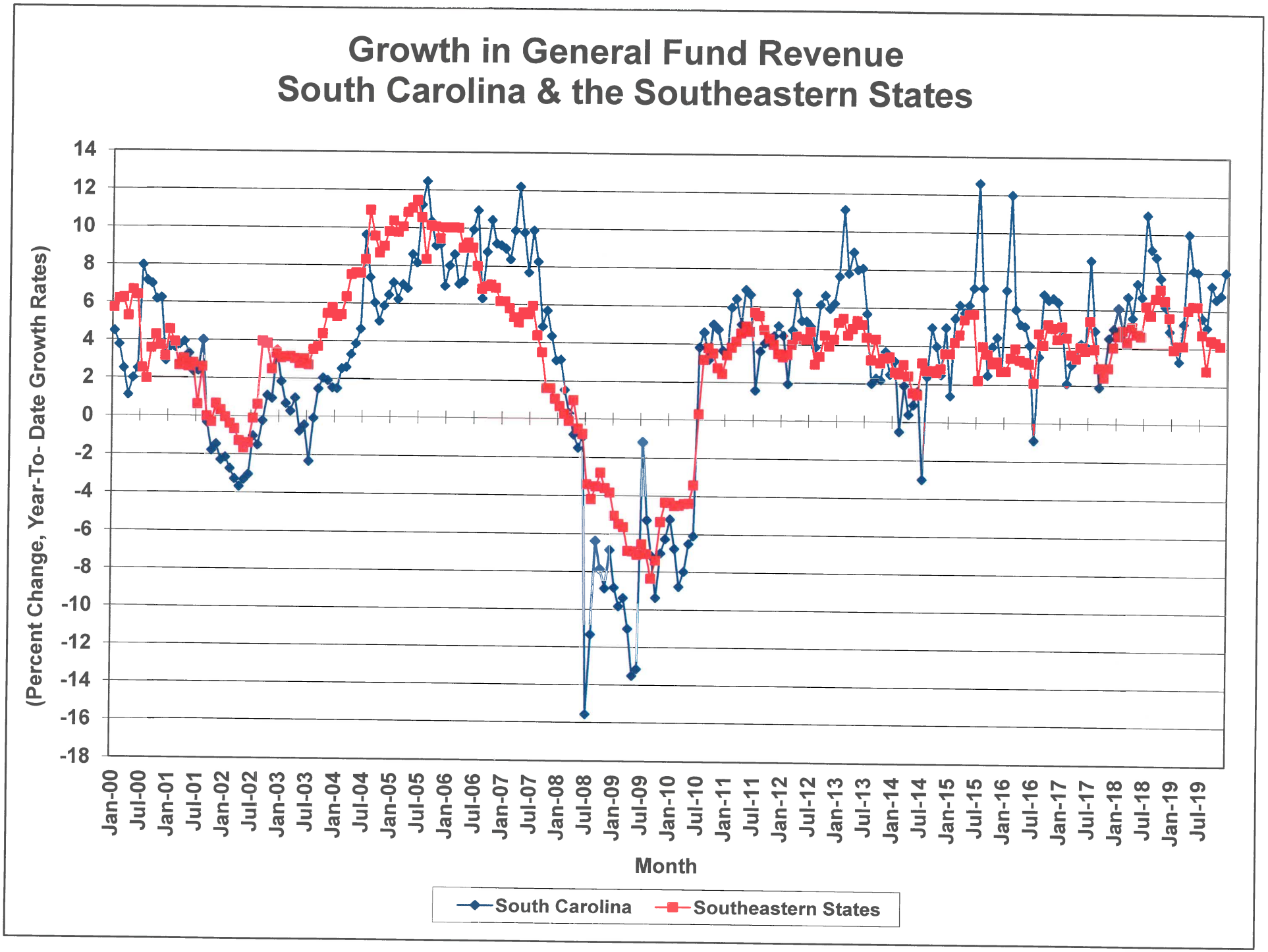
GOVERNMENT EMPLOYMENT AND REVENUE

General Fund Revenues In The Southeastern States
Fiscal Year 2019-20

	Fiscal Year-to-Date Percent Change Over Same Period One Year Ago												
State	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Y-END
Alabama 1/	6.7	4.5	5.3	6.9	7.0	6.5							
Arkansas	(1.4)	0.9	2.9	4.1	4.5	3.8							
Florida	2.7	3.7	4.8	4.0	4.0								
Georgia	3.1	0.2	0.4	(0.1)	(0.3)	0.3							
Kentucky	1.9	2.7	1.1	3.6	4.4	2.7							
Louisiana	(1.8)	(3.0)	8.1	4.9	1.1	0.7							
Mississippi	4.5	3.4	3.8	4.7	4.4	4.1							
North Carolina	10.2	3.0	4.4	4.1	4.3	4.3							
South Carolina 2/	5.6	5.1	7.3	6.6	6.8	8.0							
Tennessee	3.9	5.8	7.4	7.5	7.6								
Virginia	16.0	7.3	8.2	8.5	8.5	8.3							
West Virginia	(9.2)	(6.8)	(1.8)	(1.7)	(2.0)	(1.4)							
Southeastern Region (Excluding South Carolina)	4.7	2.8	4.4	4.3	4.1								

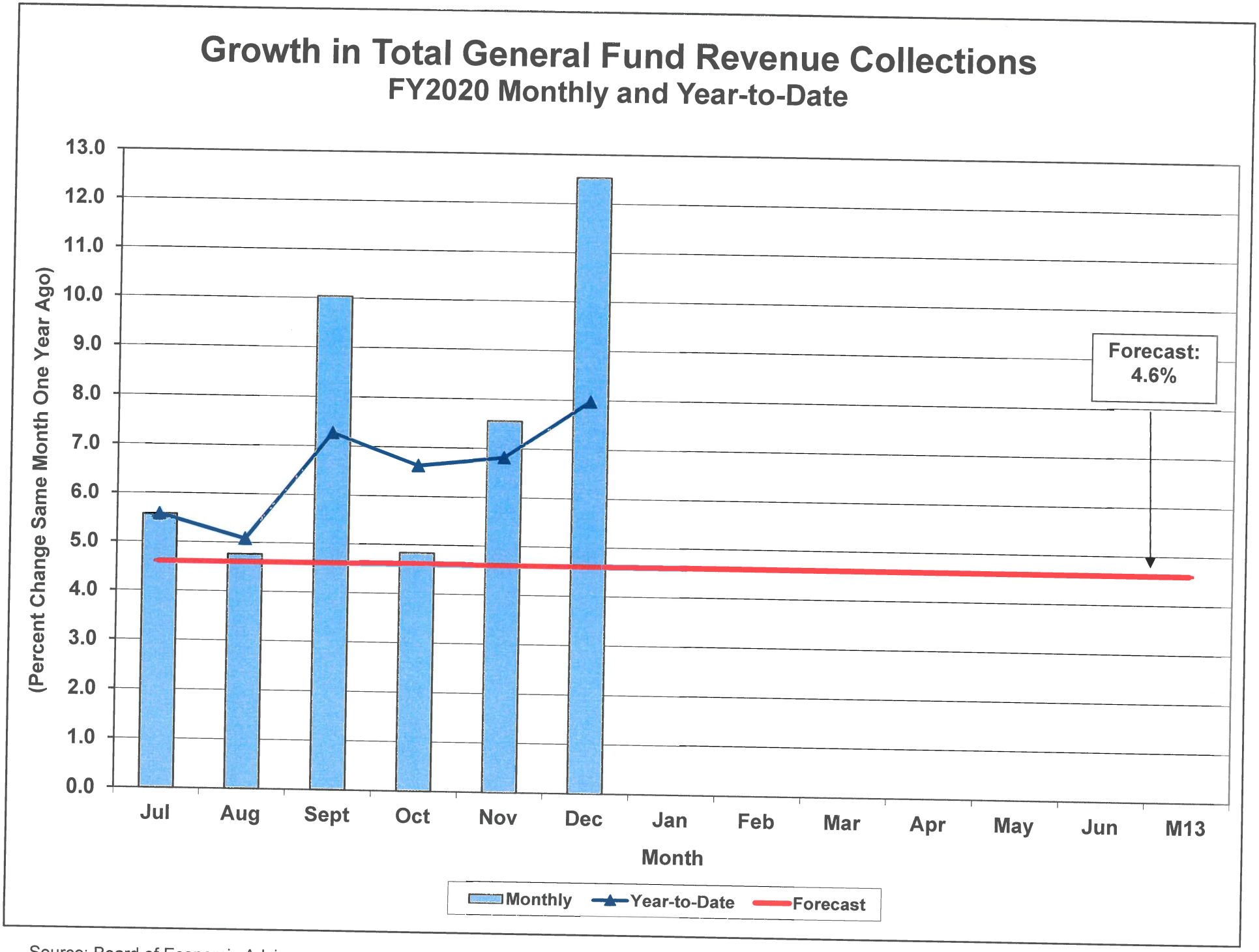
Notes: All data compiled and calculations made by the Board of Economic Advisors.
1/: Alabama conforms to a federal fiscal year (October to September). The monthly revenue collections have been adjusted to a state fiscal year (July to June) for comparison.
2/: South Carolina has a 13th month for accounting purposes and is reflected in the year-end growth rate.

Sources: General Fund revenue reports from respective states.



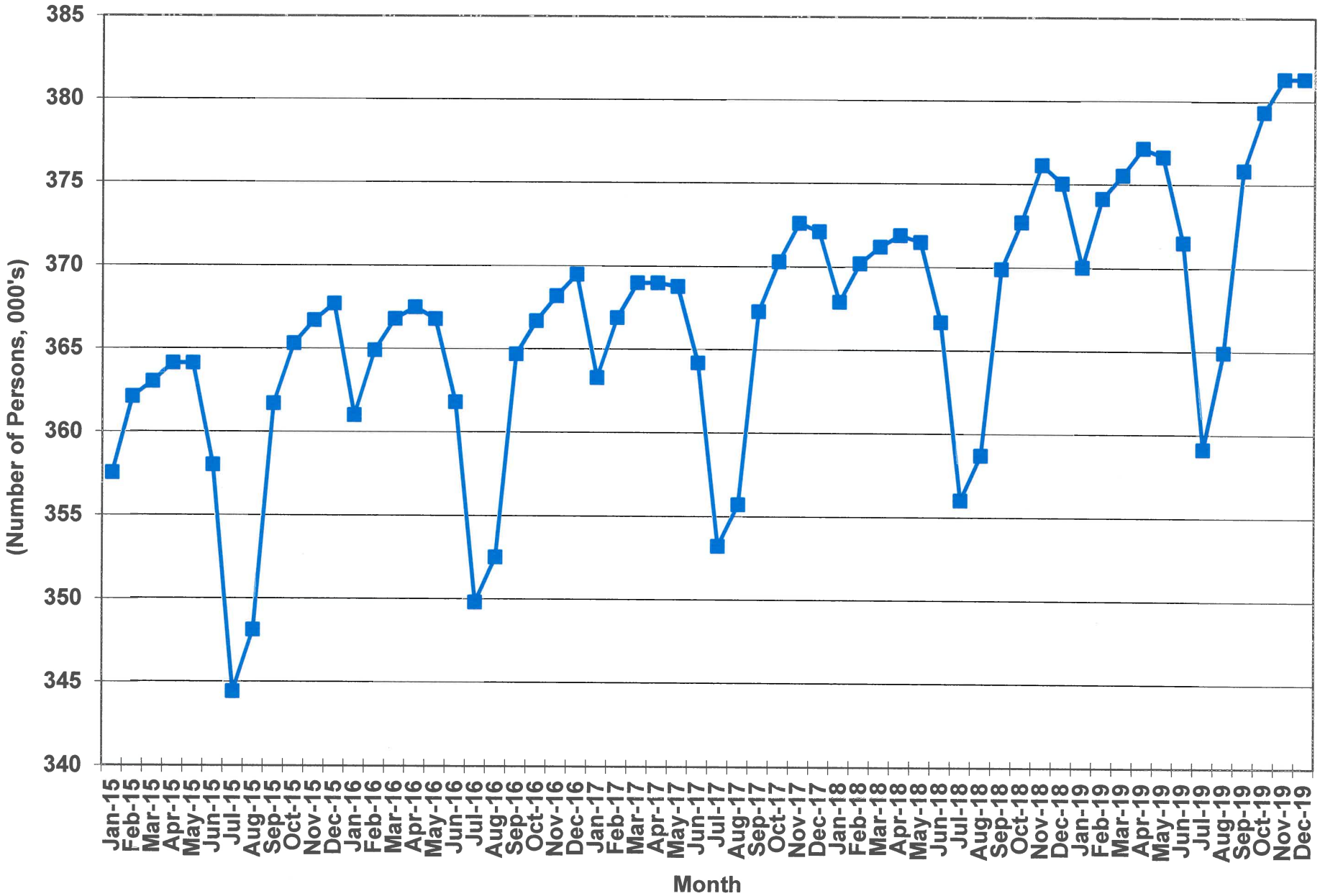
Source: Board of Economic Advisors

S.C. Board of Economic Advisors



Source: Board of Economic Advisors

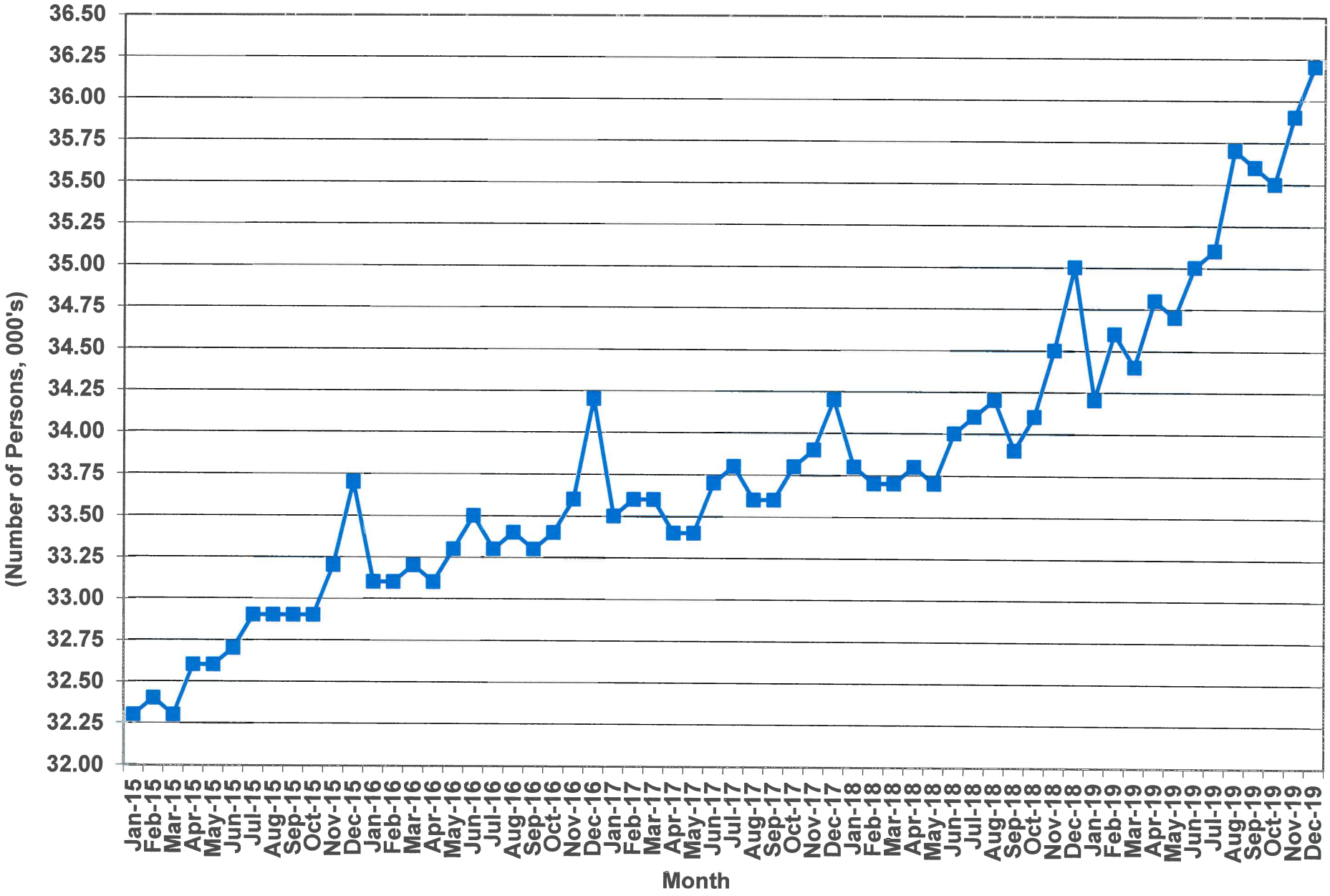
Public Employment in South Carolina



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

S.C. Board of Economic Advisors

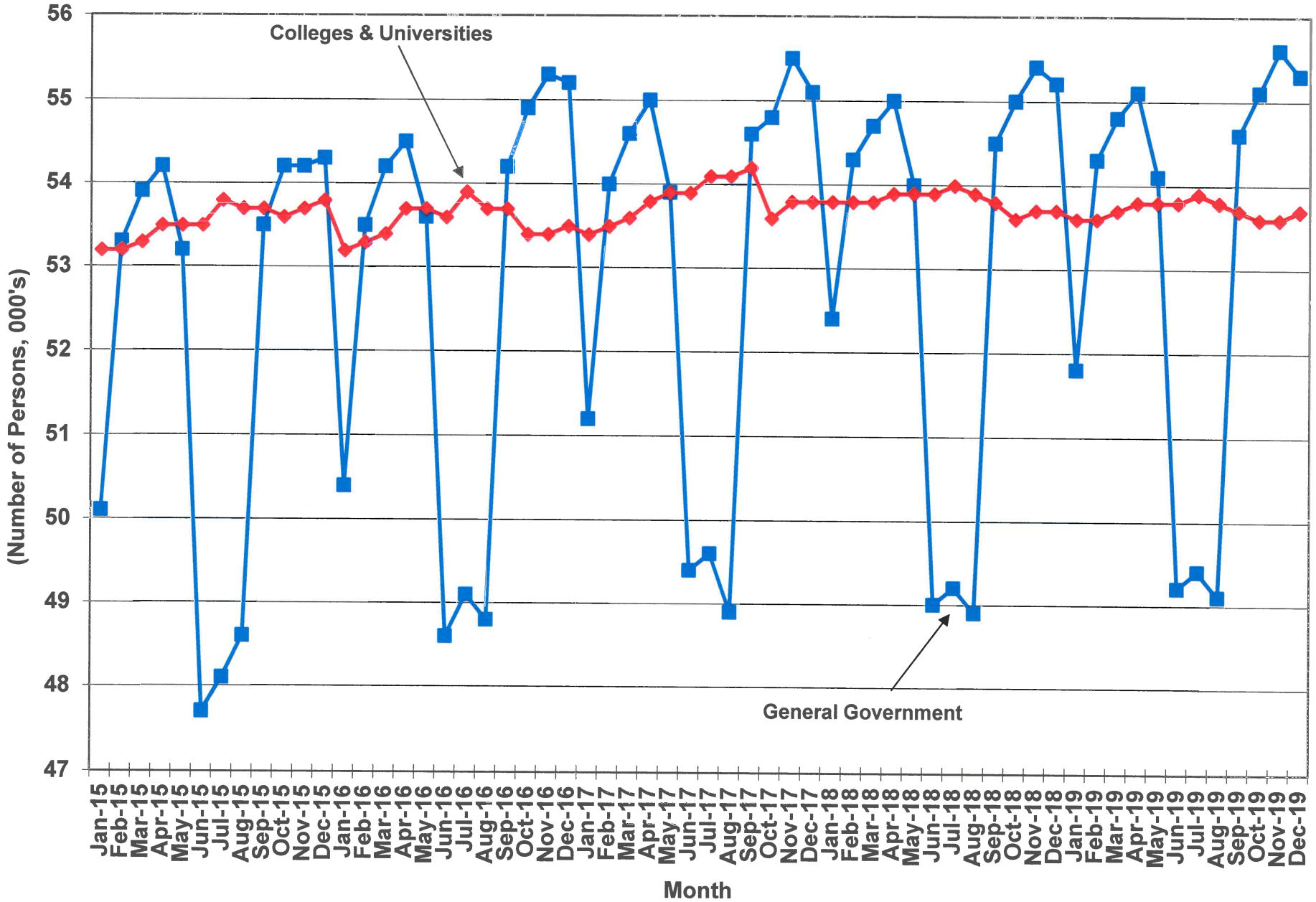
Federal Government Employment in South Carolina



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

S.C. Board of Economic Advisors

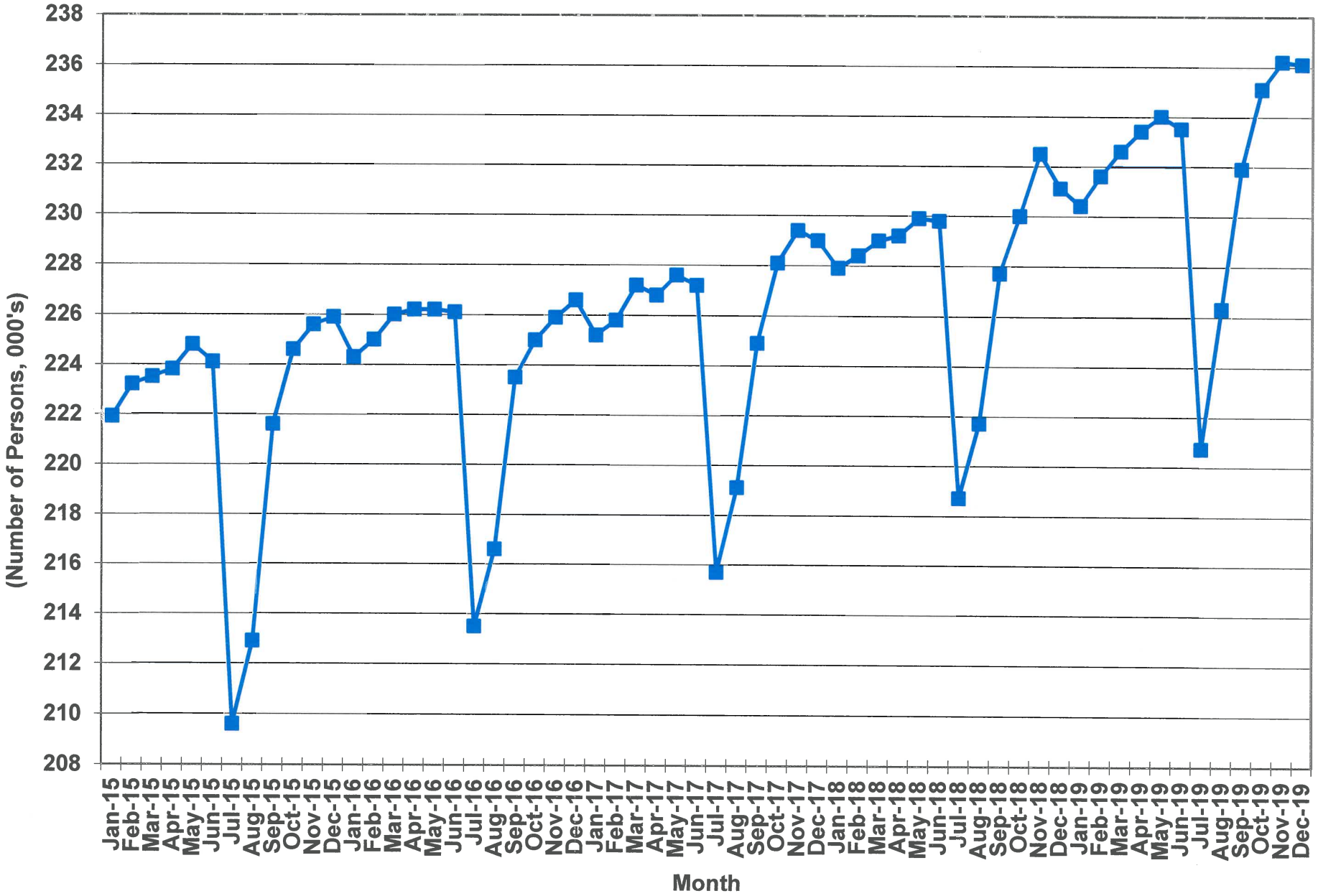
State Government Employment in South Carolina



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

S.C. Board of Economic Advisors

Local Government Employment in South Carolina



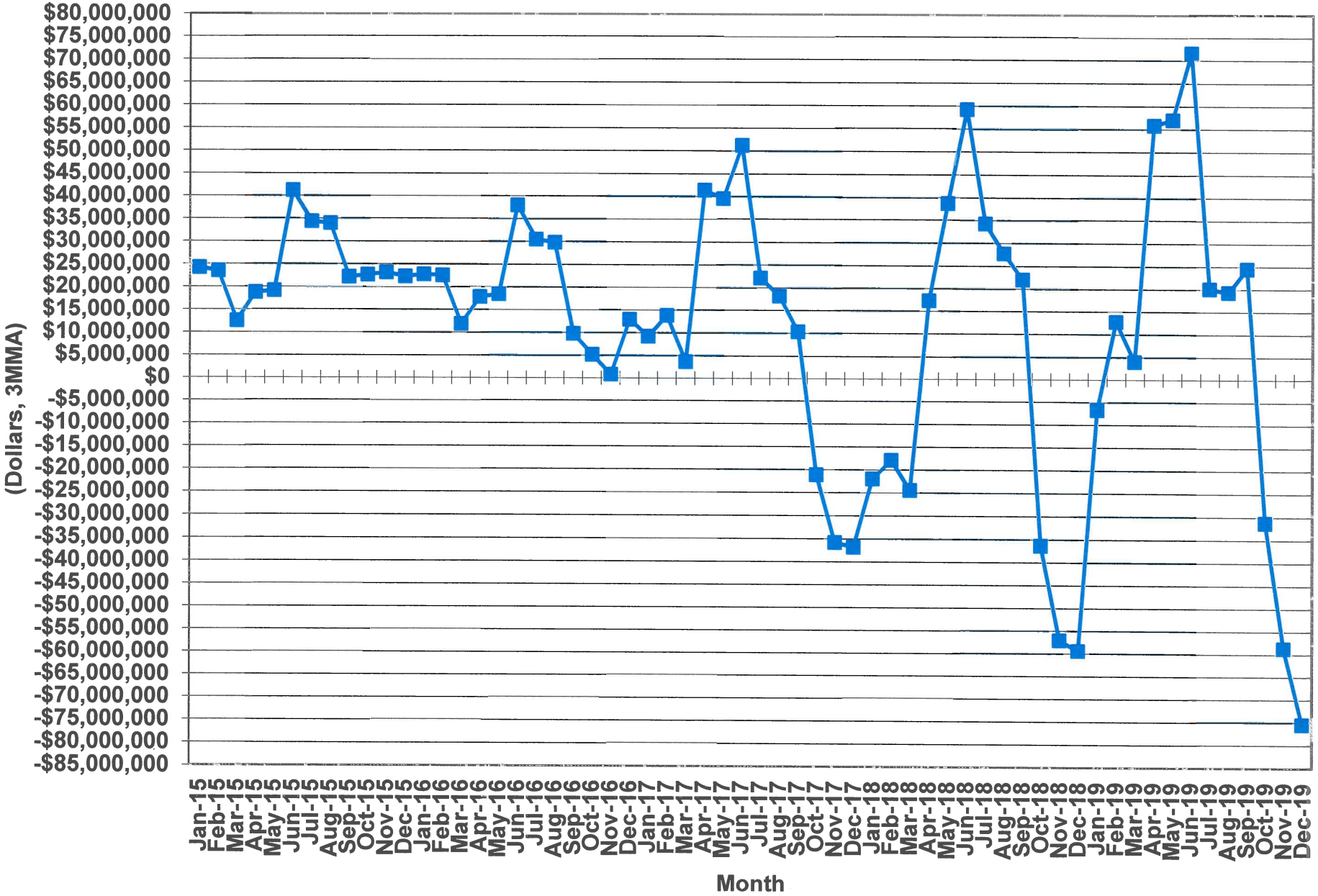
Source: U.S. Department of Labor, Bureau of Labor Statistics

S.C. Board of Economic Advisors

Section XIII

CORPORATE INCOME

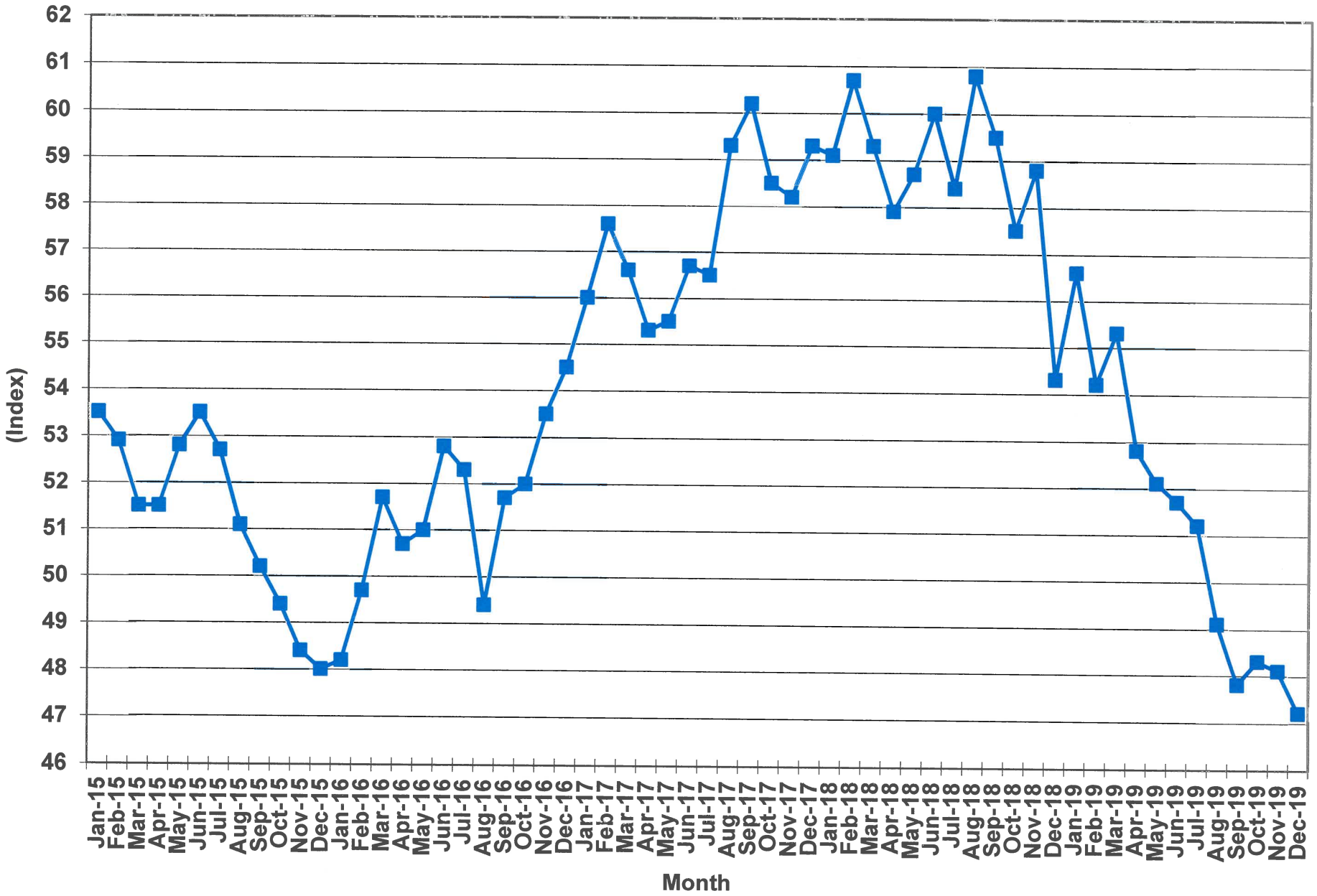
Corporate Declarations in South Carolina



Source: South Carolina Office of the Comptroller General

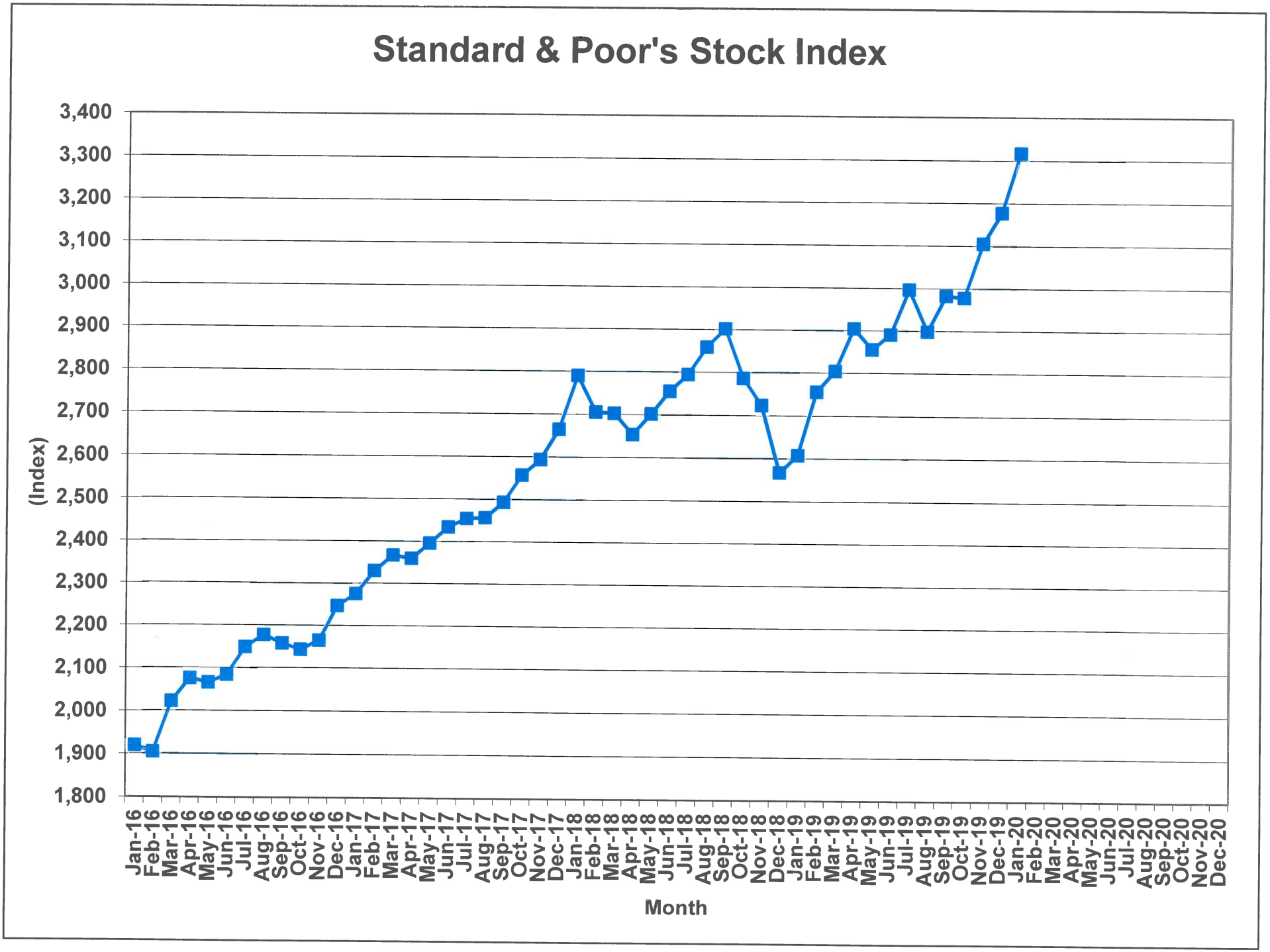
S.C. Board of Economic Advisors

National Association of Purchasing Manager's Index



Source: The Institute for Supply Management

S.C. Board of Economic Advisors



Source: Standard and Poor's