6th Year of Expansion!
Best Yet for S.C.
Our expansion is strong, broad-based, & statewide
S.C. Year-over-Year Employment Growth

U.S. Jobs Added Per Month

Jobs added per month
- 2010: 88,800
- 2011: 173,300
- 2012: 188,100
- 2013: 199,000
- 2014: 259,700
- 2015: 197,700


Avg. Growth: +2.8%

Source: State and Area Employment, Hours, and Earnings, NSA
S.C. Employment Growth by Region

Source: State and Area Employment, Hours, and Earnings, NSA
Year-over-Year Industry Growth

Closer Look: Manufacturing

- **Primary Metal Manu**: 6.6%
- **Computer and Transportation Electronic**: 6.9%
- **Food, Bev, Tobacco**: 1.9%
- **Textile**: 0.5%
- **Petroleum & Coal**: 0.5%
- **Plastics & Rubber**: 0.0%

**Non-Durable Goods**
- $45,838

**Durable Goods**
- $66,107

Closer Look: Professional and Business Services

Prof., Sci., & Tech.
- 2014: $64,318
- 2015: $32,214

Adm. Support & Wst. Mgmt.
- 2014: 28.0%
- 2015: 75.7%

Southeast Regional Personal Income Growth

Source: Bureau of Economic Analysis, Regional Accounts Nominal Personal Income
Job Openings Rate → Upward Wage Pressure

Source: Job Openings and Labor Turnover Survey, SA
Outlook for 2016: Total Personal Income Growth

Source: Division of Research, Moore School of Business
Wage/Employment Increases

(Disposable) Personal Income

Retail Sales / General Construction
S.C Retail Employment Growth


Approx. 6-9 month lag period

Source: U.S. Census Bureau
S.C. Employment Growth: Construction

- Construction of Buildings: 21.5%
- Heavy and Civil: 1.6%
- Specialty Trade Contr.: 3.7%

FHFA House Price Index

Source: U.S. Federal Housing Finance Agency
Growth in Housing Starts: 2015/2014

- Charleston: 23.7%
- Greenville: 6.4%
- Columbia: 7.1%

Source: U.S. Census Bureau
Building Momentum Going Into 2016
South Carolina Labor Force Growth

Outlook for 2016: Unemployment Rate

Source: Division of Research, Moore School of Business
Threats?
U.S. Gasoline Prices: 2010-2015

Source: U.S. Energy Information Administration
Share of South Carolina Export Activity (2014)

- China: 14.3%
- Germany: 13.1%
- Canada: 12.2%
- Mexico: 7.1%
- UK: 6.3%

Source: U.S. Census Bureau
The 2015 South Carolina Flood
Total Flood Damage

- Agriculture: 38%
- Insurance Claims: 12%
- FEMA: 20%
- S.C. Public Assistance: 7%
- S.C. Housing Authority Restoration: 9%
- Road Repairs: 9%
- SBA Loans: 5%

Source: The Insurance Journal
Estimated Pct. of Total Flood Damage

Source: CoreLogic
Estimated Pct. Increase in 2016 Growth Rate

Source: Division of Research, Moore School of Business
Economic activity will experience a short-run boost, but there will likely be a loss in total wealth in the long-run.
Summary

(1) South Carolina's economic growth is strong, broad-based, and statewide

(2) Wage growth across multiple industries and high-wage job creation have led to increases in disposable income and consumer spending – a first for S.C. in this expansion

(3) Growth in the housing industry is outpacing all other major sectors this year

(4) With strong economic momentum and a temporary boost from the flood stimulus, optimism is warranted for S.C. in 2016
The 2016 South Carolina Economic Outlook

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