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Regional Economic Outlook

Summer 2020

September 22, 2020
Robert F. Salvino, Ph.D.
Coastal Carolina University



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Executive Summary

The Economic Outlook Board of the Waccamaw Council of Governments has not met since the Winter meeting. Independent meetings and analysis have produced the present quarterly economic indicators and forecast.

National Economy

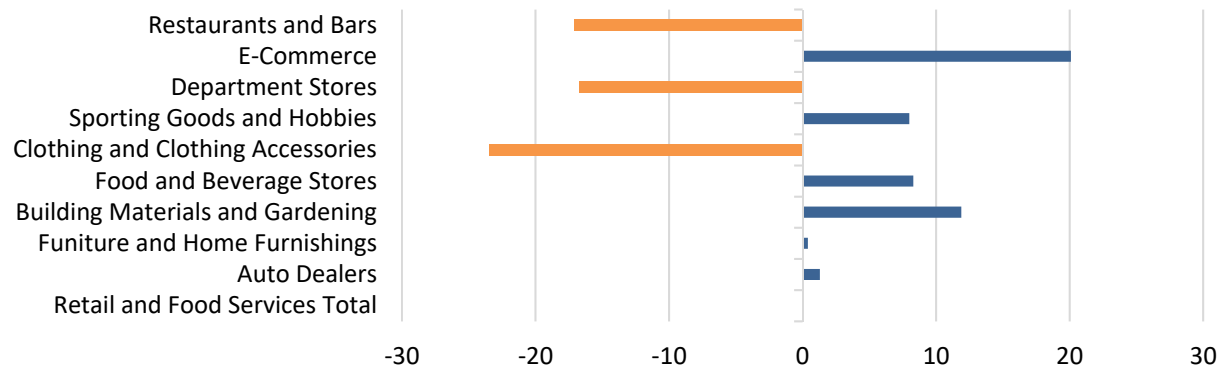
- -31.7% GDP decline 2020, 2nd quarter.
- U.S. unemployment up to 14.5% in April, compared to 3.3% one year ago. Down to 11.2% in June of 2020.
- Global Pandemic. Lockdown, Recession.

Regional Insight

2020Q2 from 2019Q2 for Horry Co.:

- Unemployment: 14.9% (+11.0)
- Employment: 127,018 (-13.2%)
- Occupancy: 25.9% (-36.8%)
- Retail Sales: \$2.74billion (-23.5%)
- Please see remaining slides...

U.S. Retail and Food Services Sales: Percentage Change from August 2019 to August 2020 (NSA)



Helpful Notes and Reminders

- Tourism Quarters: To reflect the importance of the seasons, offset by 1 month so that Q1 (Winter) is December, January, February, Q2 (Spring) is March, April, May, Q3 (Summer) is June, July, August and Q4 (Fall) is September, October, November.
- National data is based on normal calendar year, e.g. GDP 1st quarter is for January, February, March.
- All data reflect the period of business activity, unless otherwise noted.
- Receipts and collections of tax revenue by SC DOR may not coincide with period of business activity, e.g. retail sales business activity shows quarterly spikes; however the actual business activity may not resemble this periodic behavior.
- Reported and estimated changes in rate measures are reported as unit changes rather than percent changes, for example the unemployment rate movement from 6% to 6.5% is shown as a movement of one-half of a point (0.5).



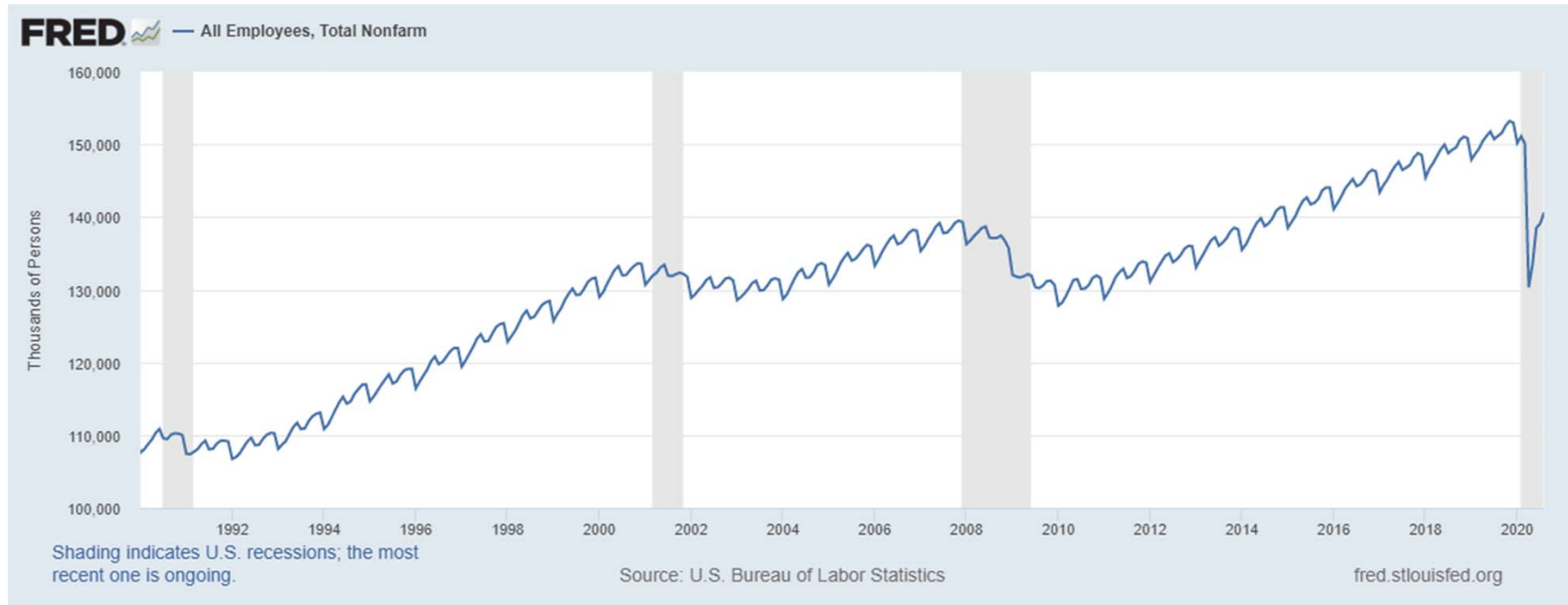
U.S. Unemployment Rate



Source: U.S. Bureau of Labor Statistics



U.S. Employment



Source: U.S. Bureau of Labor Statistics



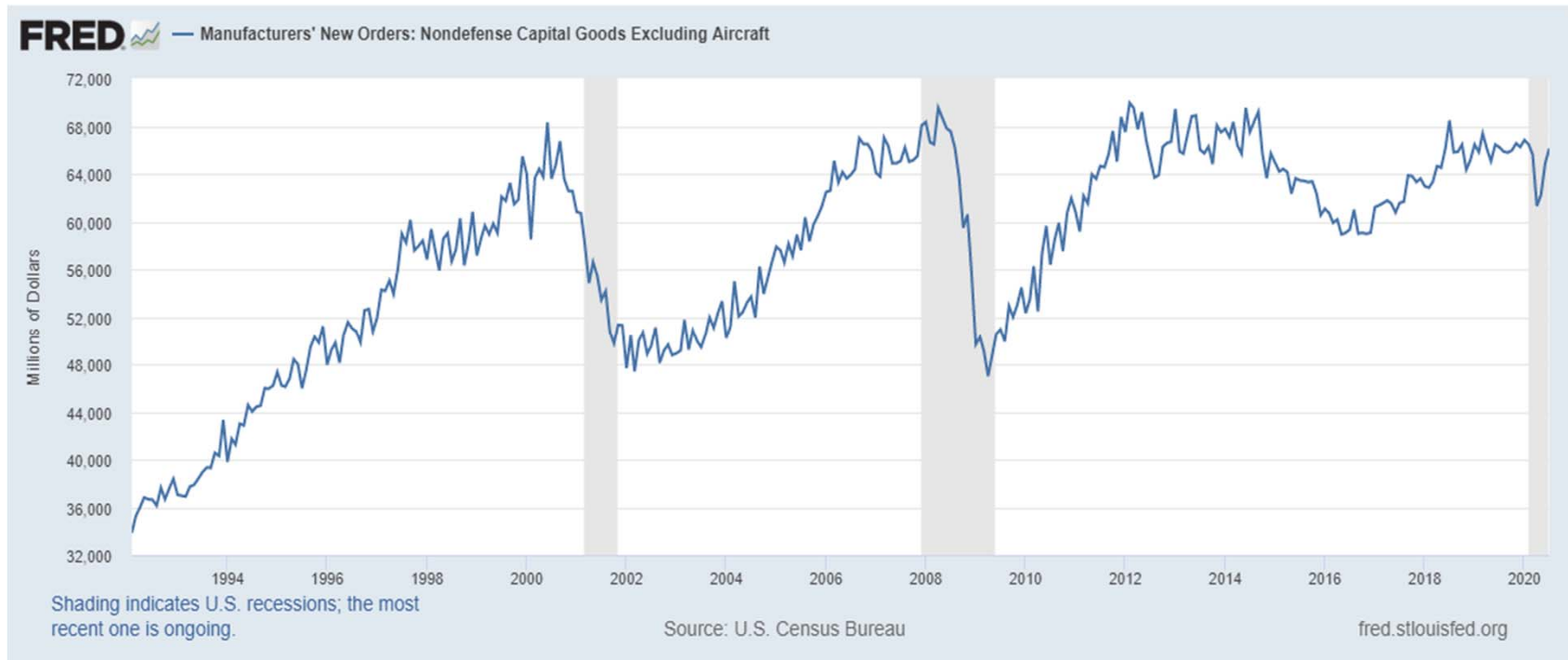
Advance U.S. Real Retail and Food Service Sales



Source: Federal Reserve Bank of St. Louis



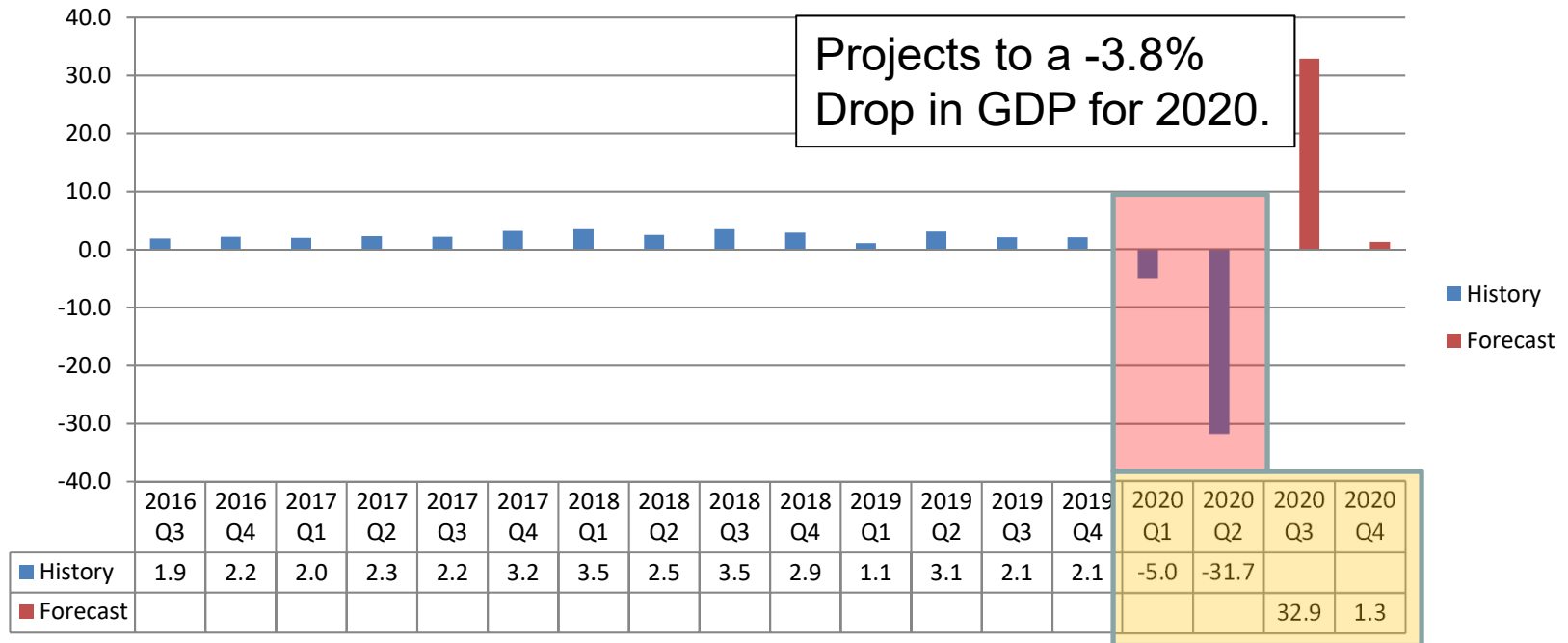
U.S. Manufacturers' New Orders: Nondefense Capital Goods (Exc. Aircraft)



Source: U.S. Census Bureau



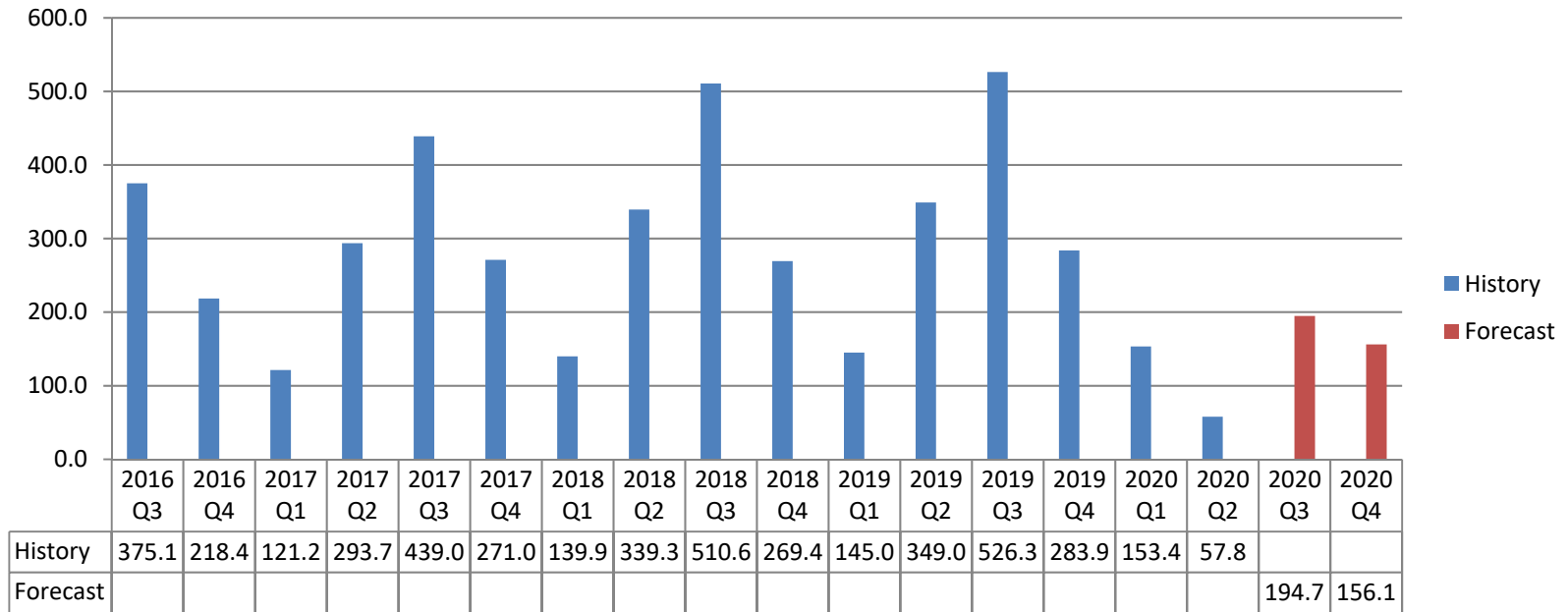
Annualized Real GDP Growth (%)



Source: U.S. Department of Commerce: Bureau of Economic Analysis;
The Conference Board



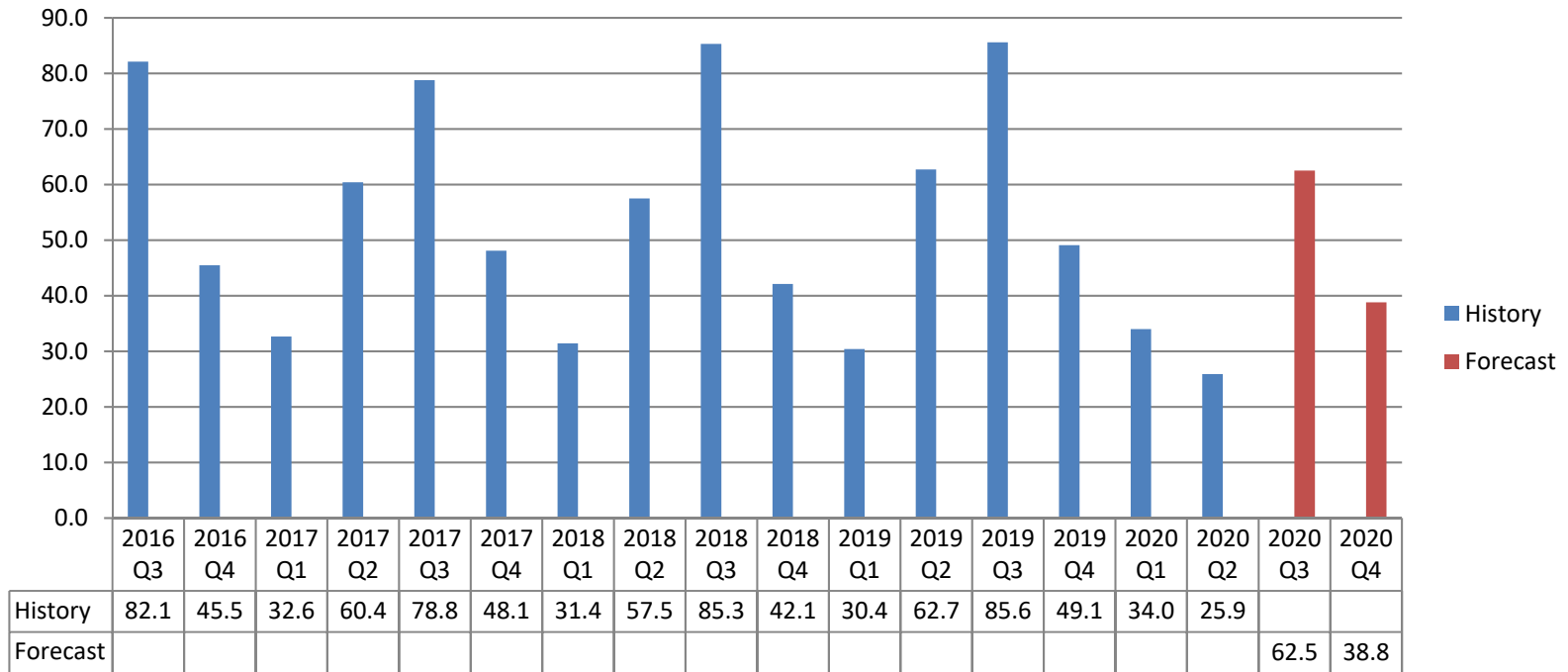
MYR Airport Deplanements (Thousands)



Source: Myrtle Beach International Airport



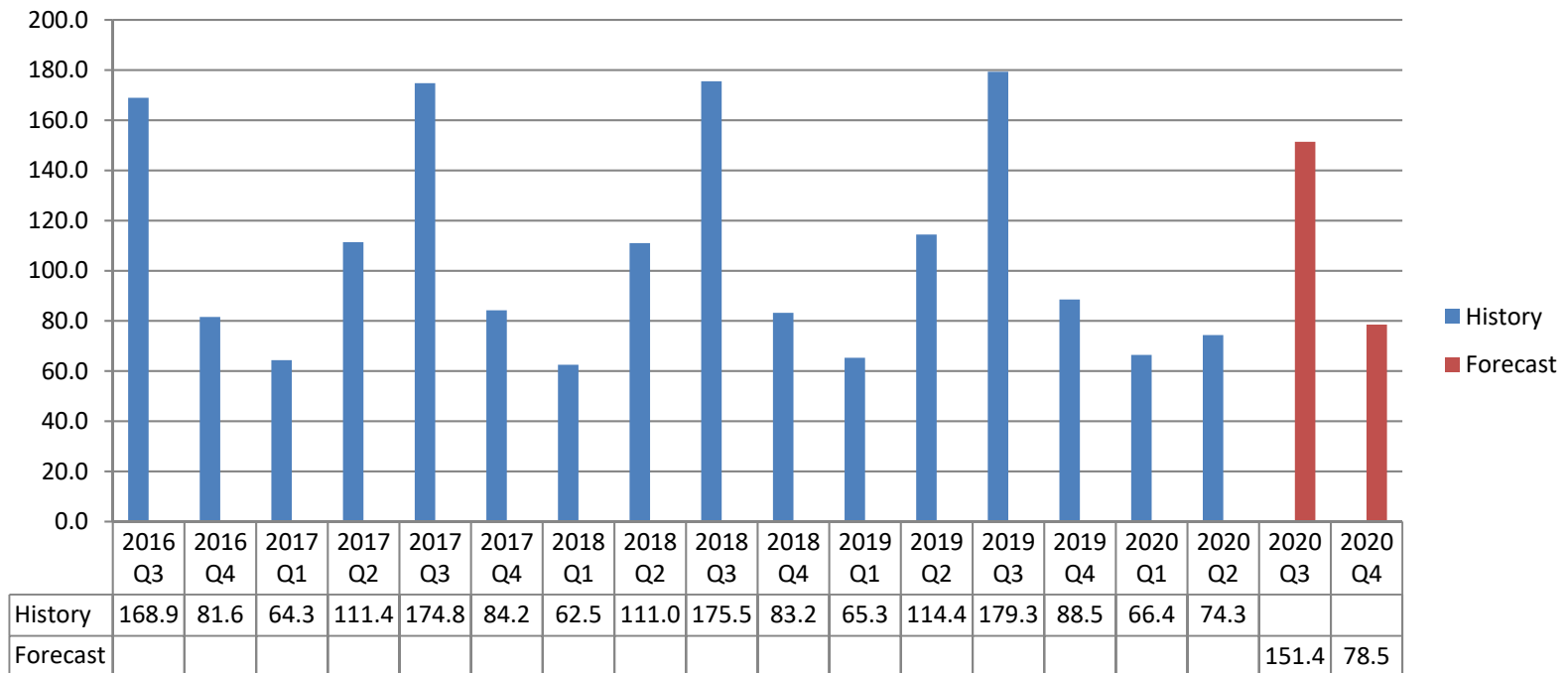
Hotel-Condotel-Campground Occupancy Rate



Source: Clay Brittain Jr. Center for Resort Tourism



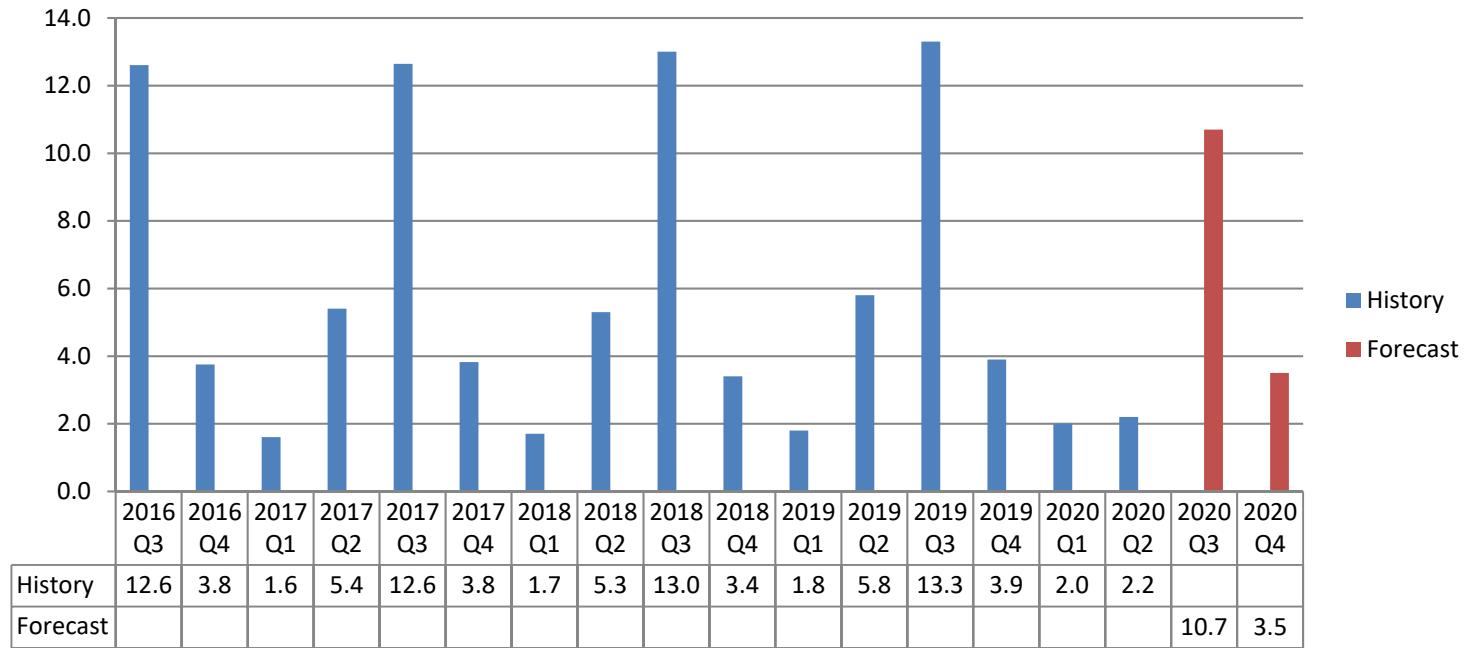
Hotel-Condotel-Campground Average Daily Rate



Source: Clay Brittain Jr. Center for Resort Tourism



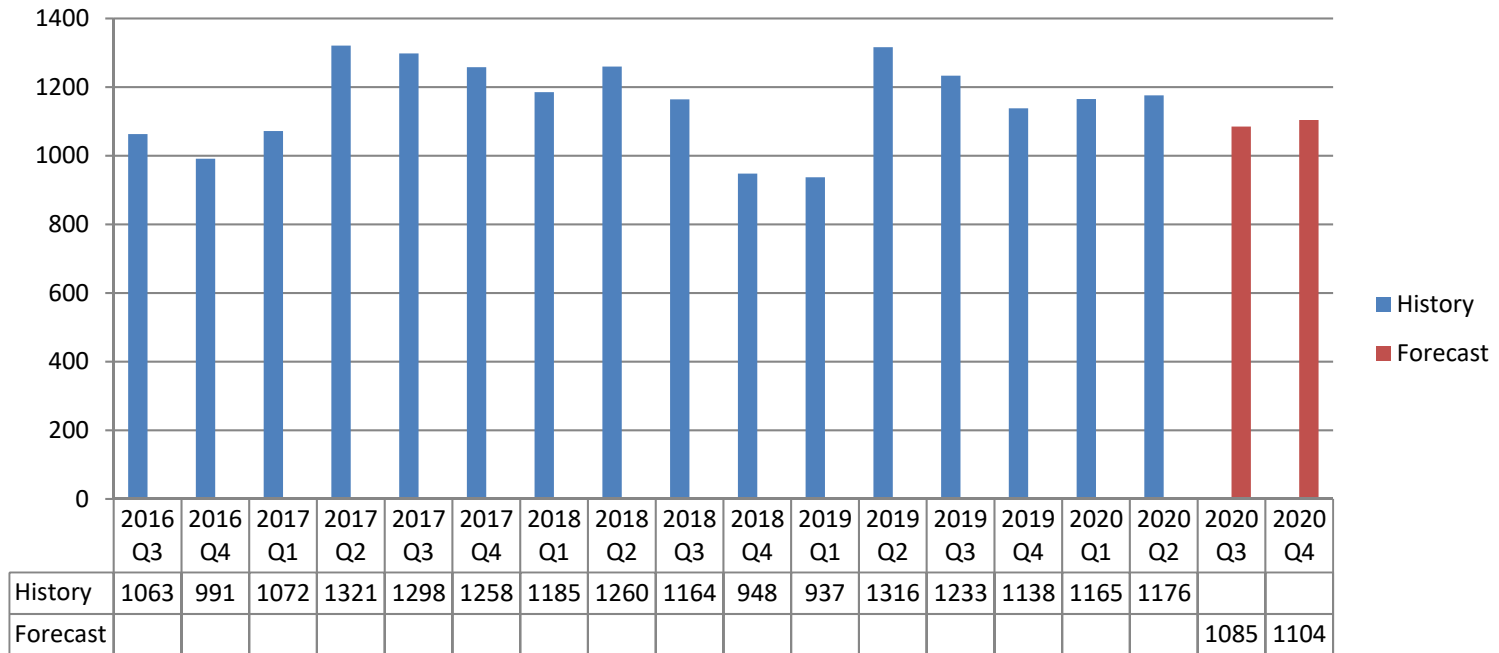
Accommodations Tax Revenue (\$Millions)



Source: SC Department of Revenue



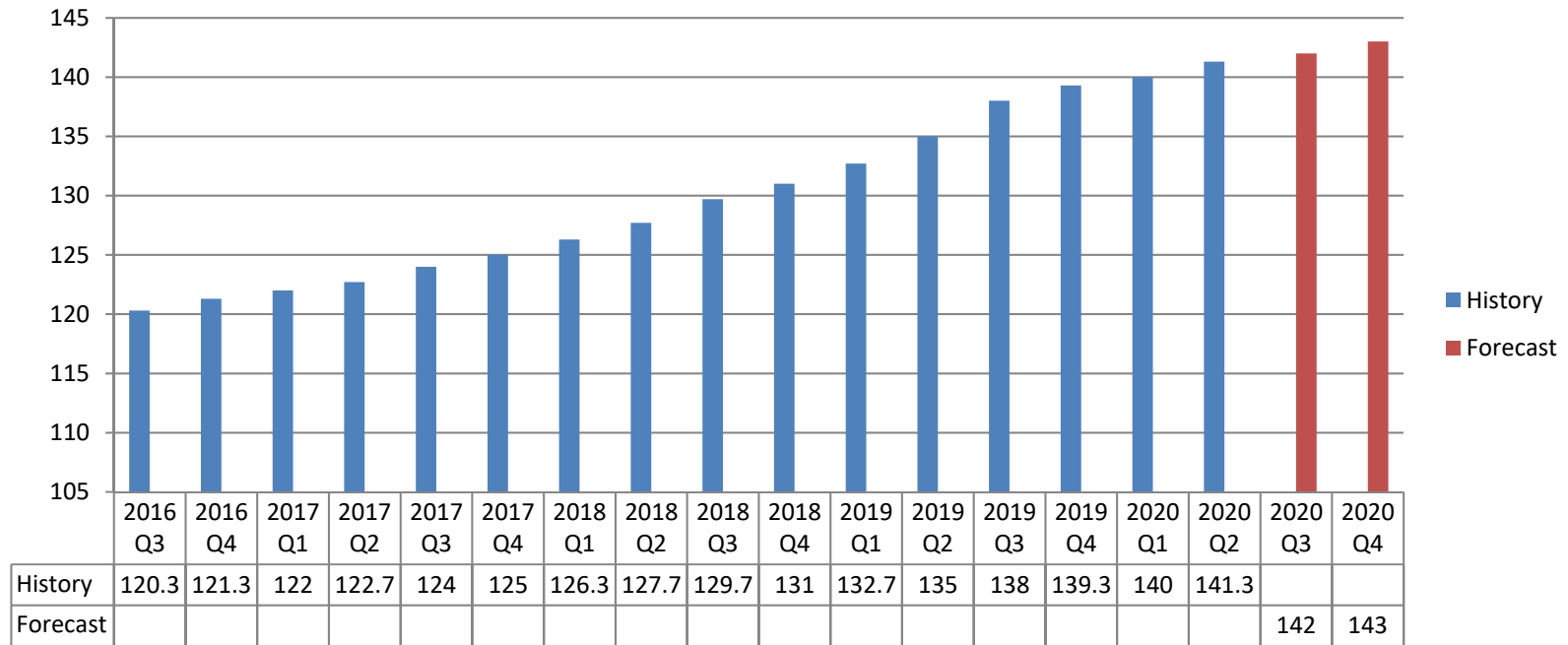
Regional Single Family Permits



Source: HUD State of the Cities Data System



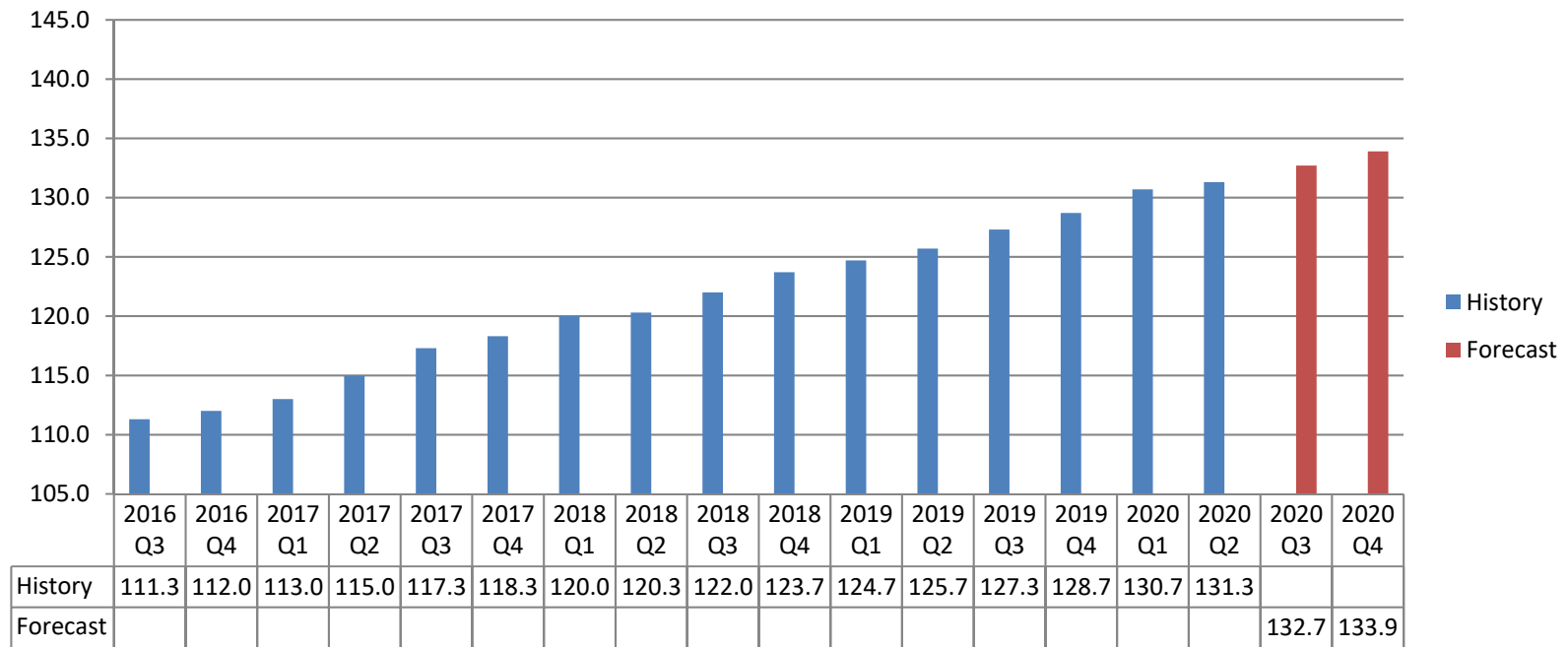
Grand Strand New SF Housing Sales (\$/sq.ft.)



Source: Coastal Carolina Association of Realtors



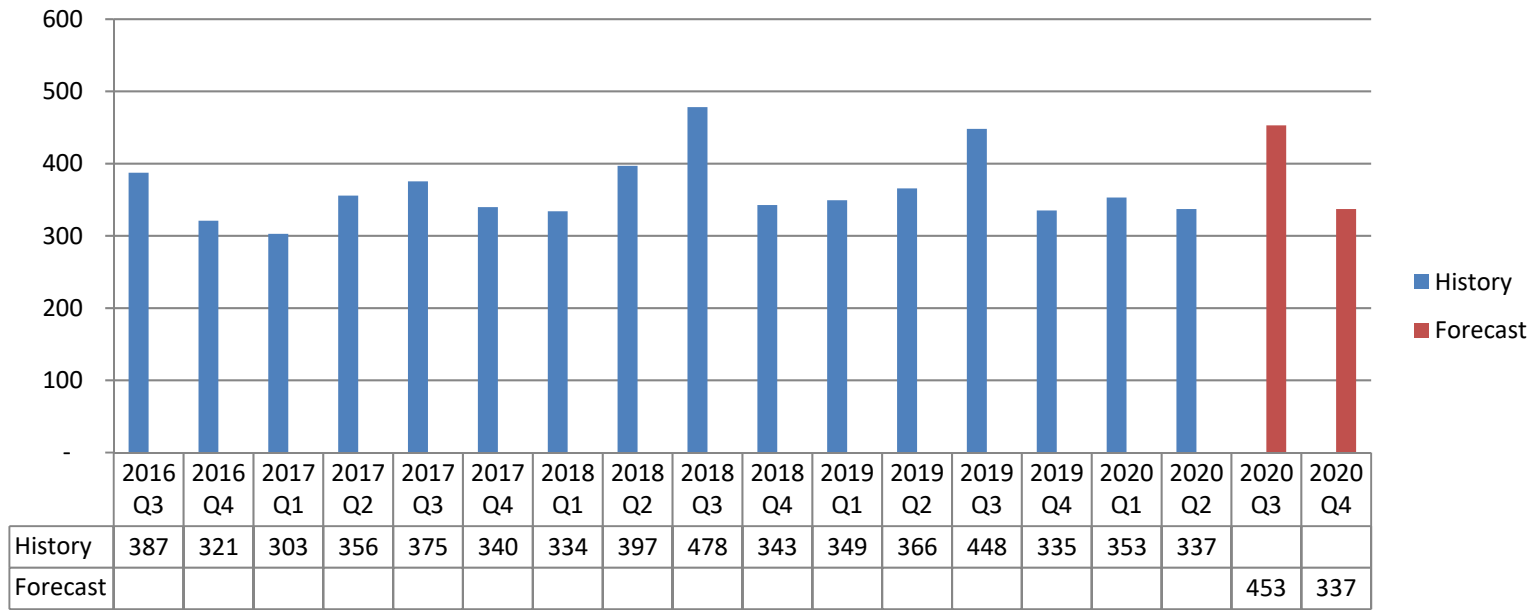
Grand Strand Existing SF Housing Sales (\$/sq.ft.)



Source: Coastal Carolina Association of Realtors



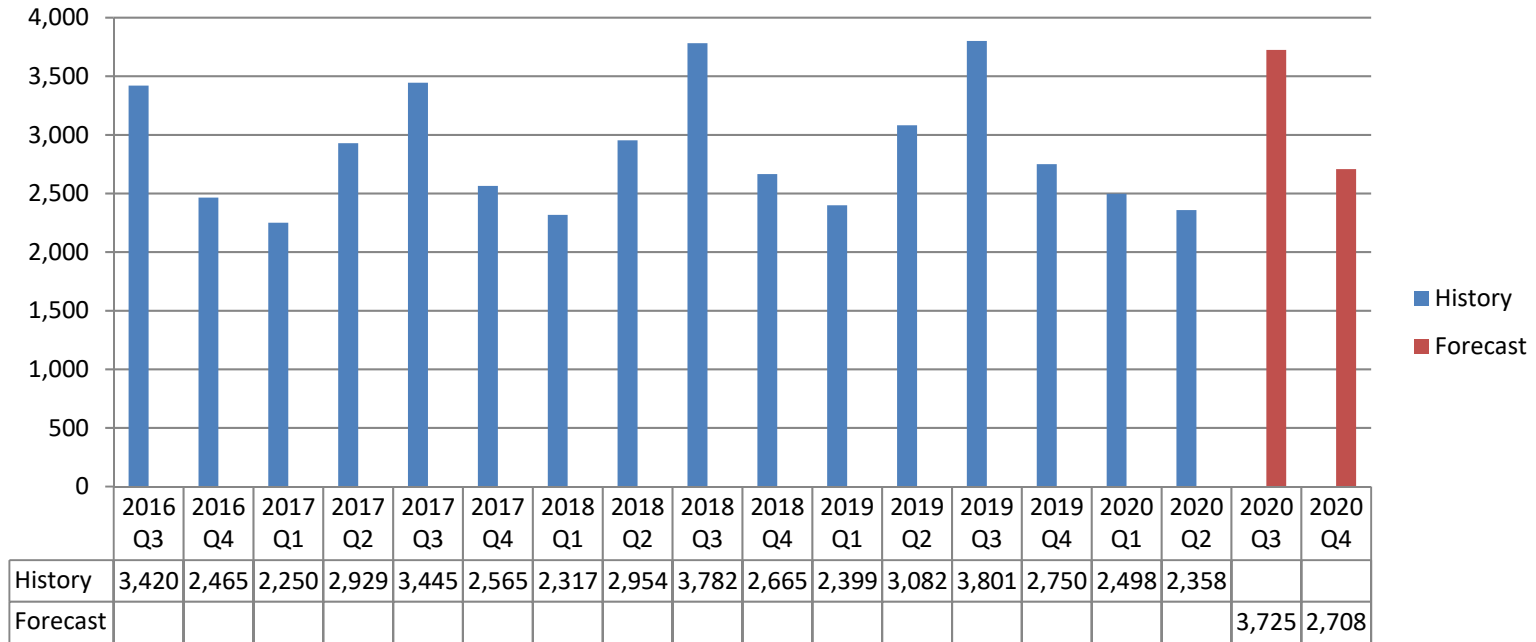
Georgetown Retail Sales (\$ Millions)



Source: SC Department of Revenue



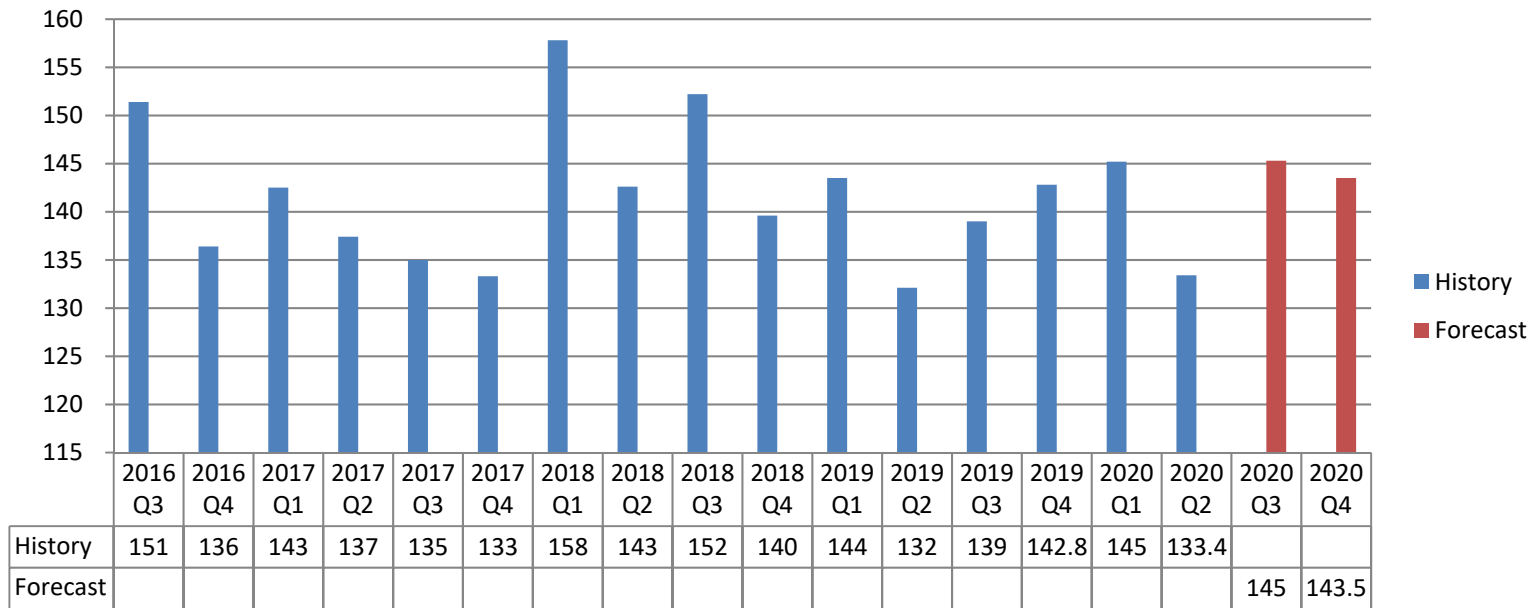
Horry Retail Sales (\$ Millions)



Source: SC Department of Revenue



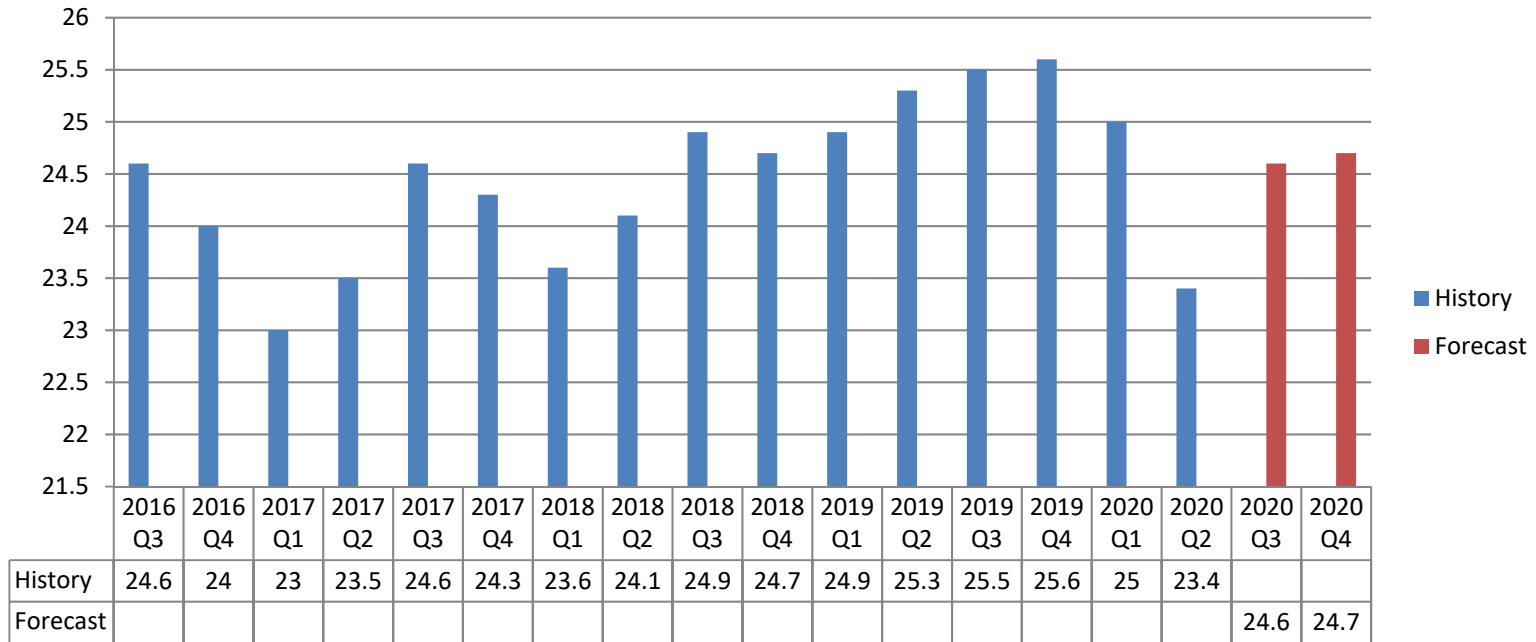
Williamsburg Retail Sales (\$ Millions)



Source: SC Department of Revenue



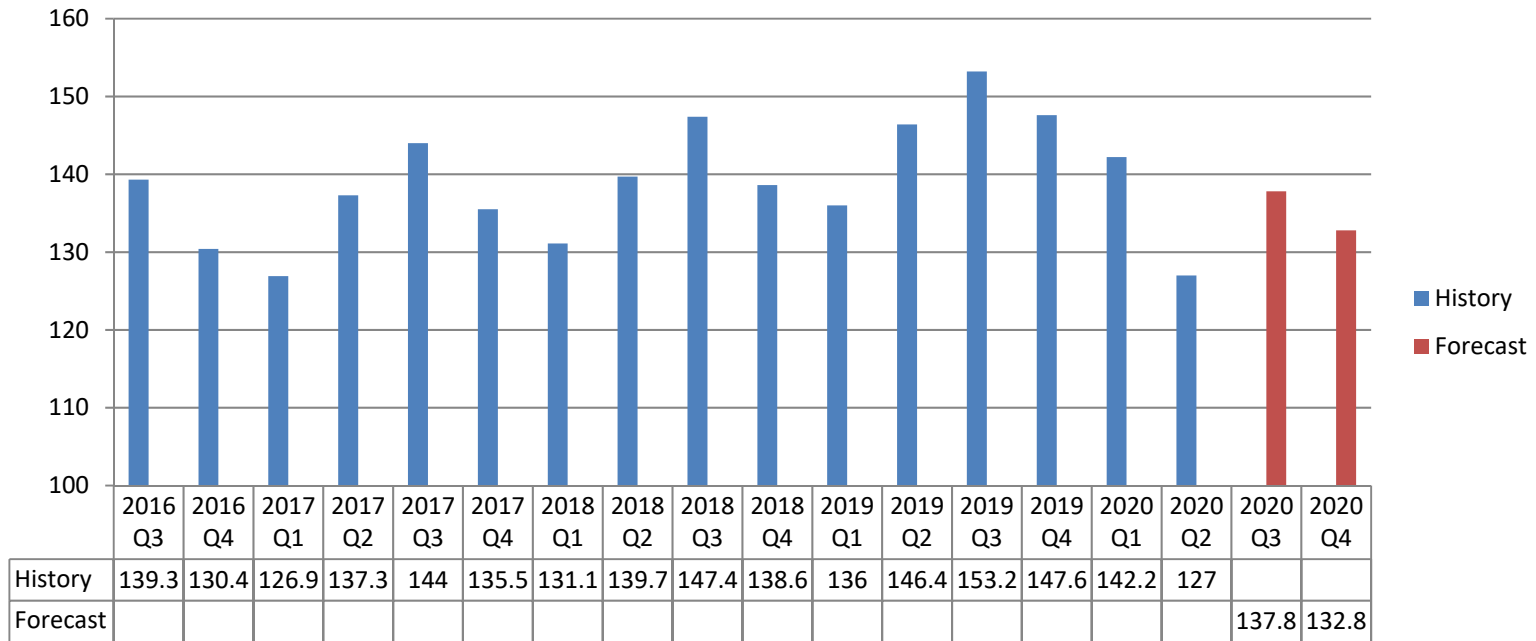
Georgetown Employment (Thousands)



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



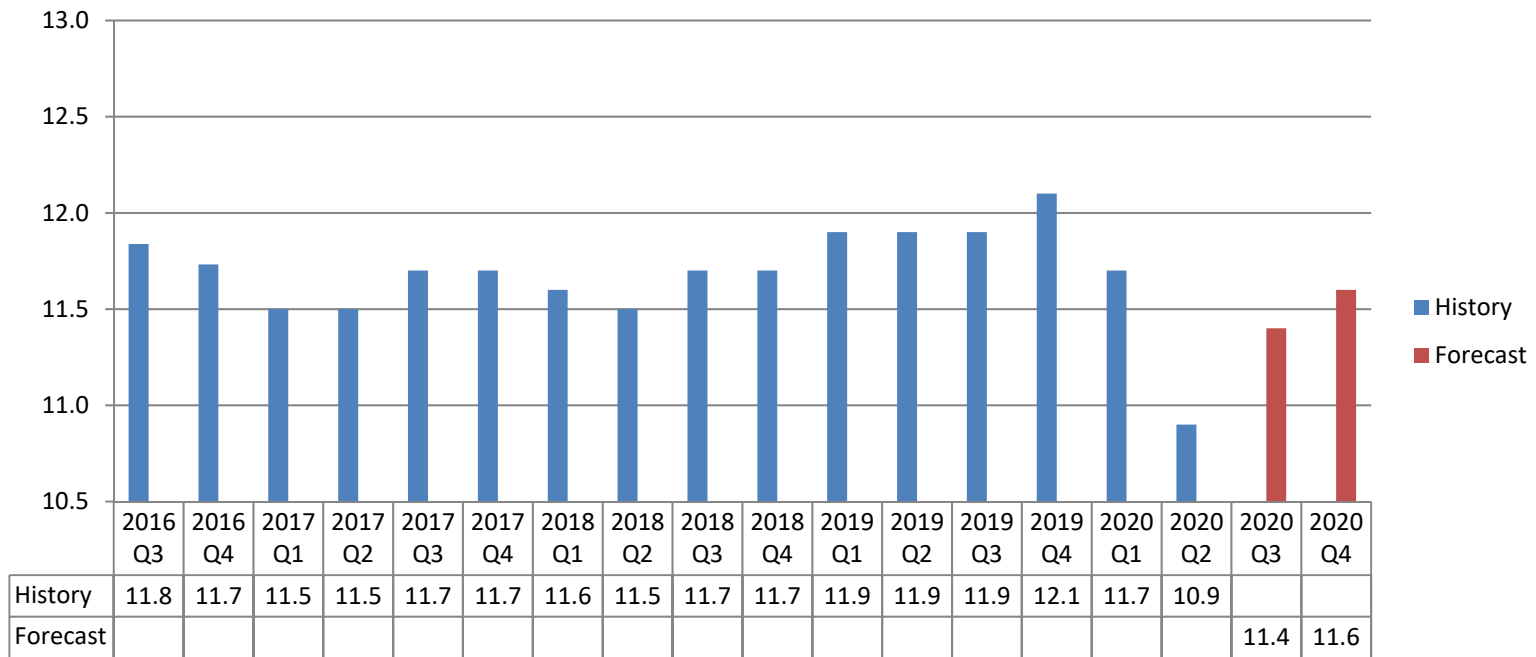
Horry Employment (Thousands)



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



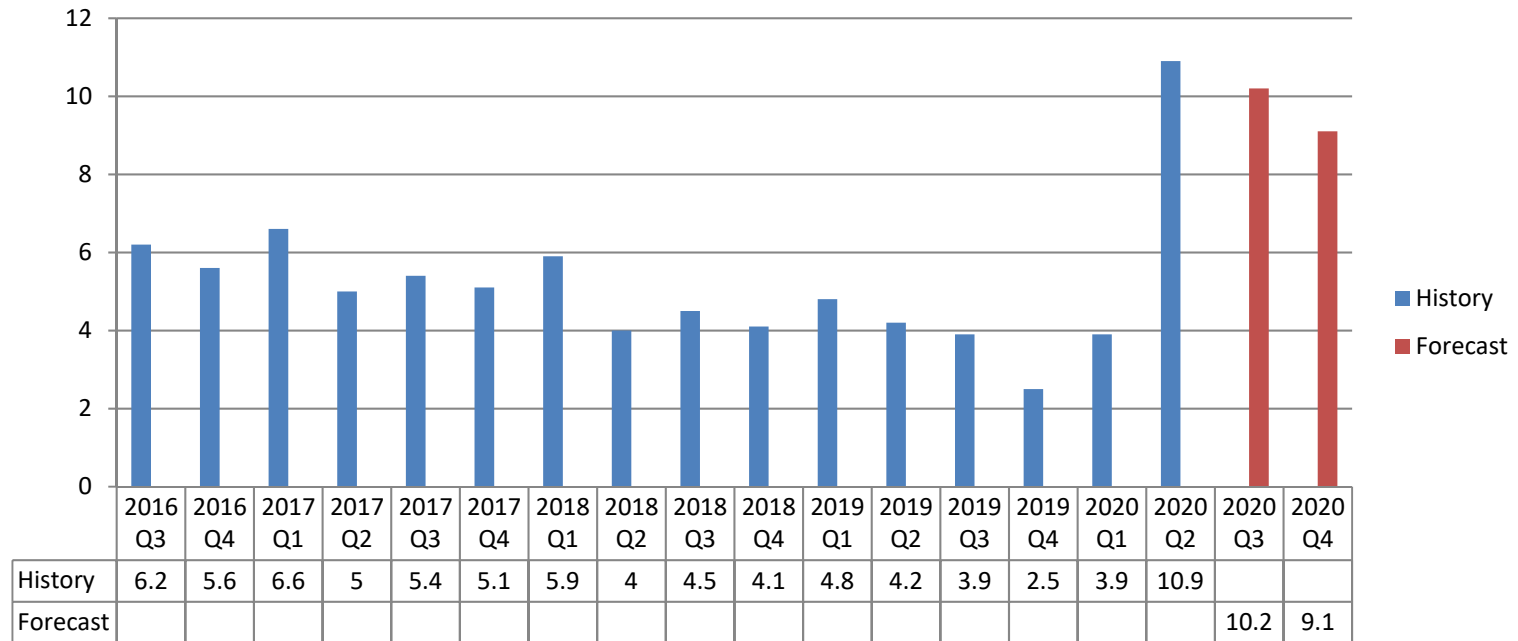
Williamsburg Employment (Thousands)



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



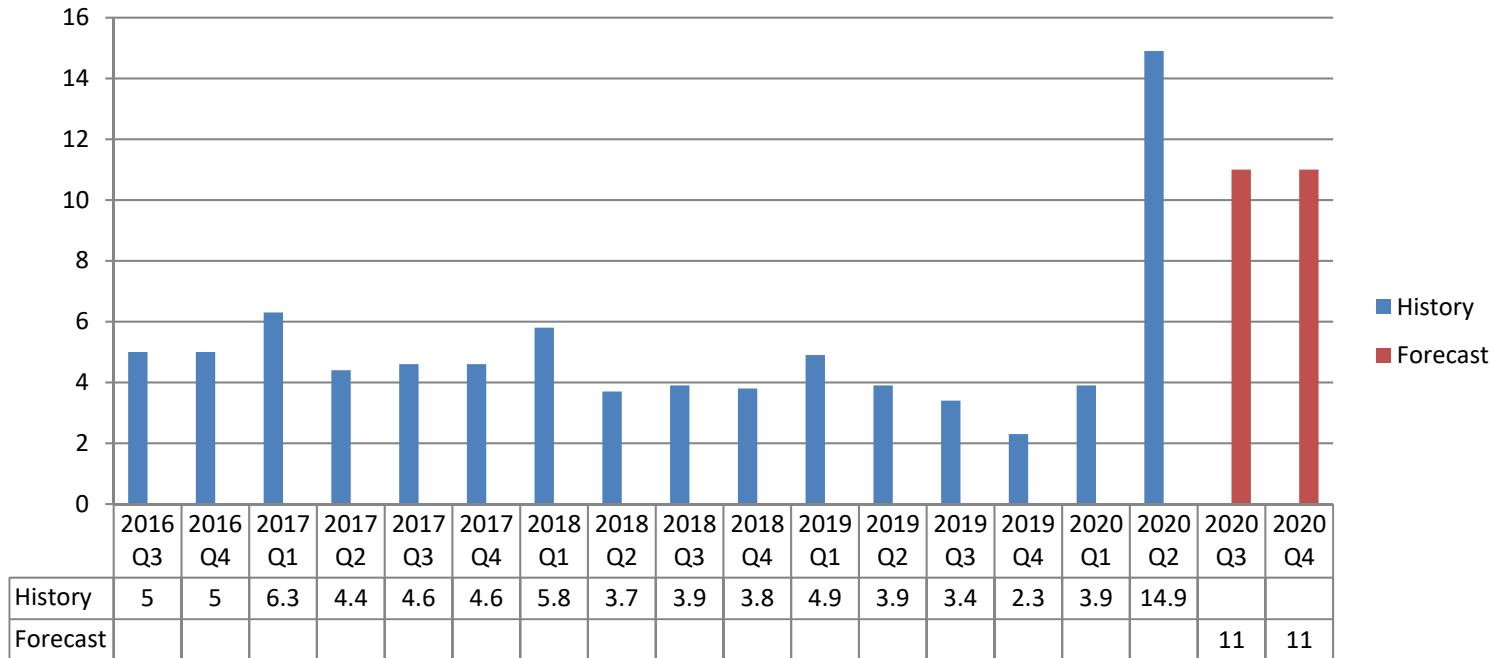
Georgetown Unemployment Rate



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



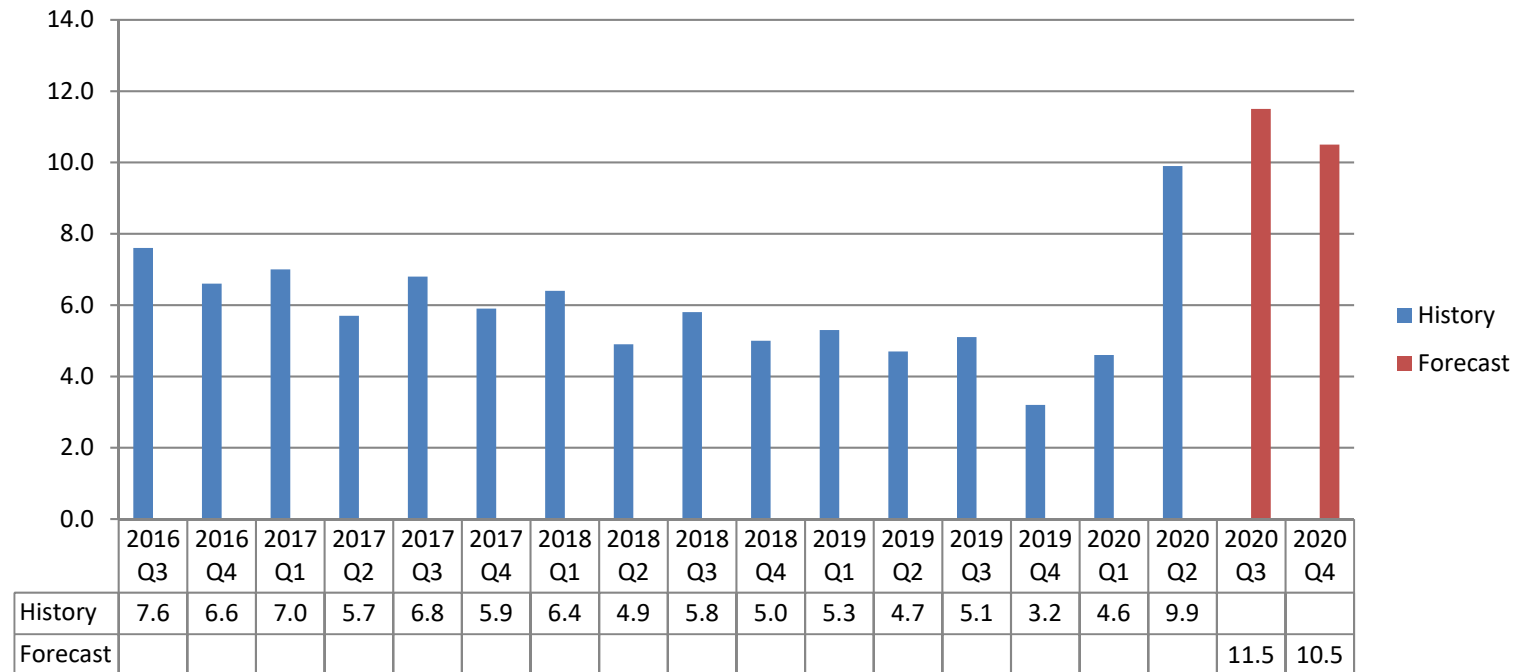
Horry Unemployment Rate



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics



Williamsburg Unemployment Rate



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Regional Economic Outlook Board: Summer 2020

Presented to: The Waccamaw Regional Council of Governments' Regional Economic Outlook Board

Prepared and Presented by Robert F. Salvino, Ph.D. Director, Grant Center for Real Estate and Economics
E. Craig Wall Sr. College of Business Administration, Coastal Carolina University

September 2020

	Value			Percent Change from Previous Year		
	History*	Forecast	Forecast	History*	Forecast	Forecast
	Previous	Current	Next	Previous	Current	Next
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
	Spring 2020	Summer 2020	Fall 2020	Spring 2020	Summer 2020	Fall 2020
Airport Deplanements (thousands)	57.8	194.7	156.1	-83.4	-63.0	-45.0
Occupancy Rate (Full Week)	25.9	62.5	38.8	-36.8	-23.1	-10.6
Average Daily Rate (Full Week)	\$ 74.3	\$ 151.4	\$ 78.5	-40.1	-27.9	-10.7
Accommodations Tax Revenue (\$millions)	\$ 2.2	\$ 10.7	\$ 3.5	-61.2	-19.6	-9.0
Regional SF Building Permits	1,176	1,085	1,104	-10.6	-12.0	-3.0
Median Price/Sq.Ft. New SF Homes*	\$ 141.3	\$ 142.0	\$ 143.0	4.7	2.9	2.6
Median Price/Sq.Ft. Existing SF Homes*	\$ 131.3	\$ 132.7	\$ 133.9	4.5	4.2	4.1
Retail Sales (\$millions)						
Georgetown County	\$ 336.5	\$ 452.5	\$ 336.8	-8.0	1.0	0.5
Horry County	\$ 2,358.1	\$3,725.2	\$2,708.1	-23.5	-2.0	0.5
Williamsburg County	\$ 133.4	\$ 145.3	\$ 143.5	1	4.5	0.5
Employment (thousands)						
Georgetown County	23,432	24,565	24,688	-7.4	-3.8	-3.5
Horry County	127,018	137,790	132,802	-13.2	-10.0	-10.0
Williamsburg County	10,937	11,399	11,596	-8.3	-4.3	-4.0
Unemployment Rate						
Georgetown County	10.9	10.2	9.1	6.7	6.3	6.6
Horry County	14.9	11.0	11.0	11.0	7.6	8.7
Williamsburg County	9.9	11.5	10.5	5.2	6.4	7.3

Notes: Spring quarter is March - May, Summer is June - August, Fall is September - November, Winter is December - February. Retail Sales and Accommodations Tax Revenue represent the period of business activity. For example, Accommodations Taxes for Summer represent the business activity incurred during the Summer quarter.

Percent change from previous year is relative to the same quarter from the previous year. For example, percent change for Summer 2016 is the percent change between Summer 2016 and Summer 2015. Rate given is absolute change for: Occupancy Rate, ADR and Unemployment Rates. For example, the given change for the Occupancy Rate during Summer 2016 is simply the Summer 2016 Occupancy Rate minus the Summer 2015 Occupancy Rate.

*We added two new metrics: median price/sf for new single family homes and median price/sf for existing single family homes. We removed Admissions Tax Revenue and Hospitality Fee Revenue.