

Waccamaw Regional Economic Outlook

Fall 2012

November 13, 2012

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Coastal Carolina University



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).
- In November, 2011 SC DOR received a ruling to aggressively pursue taxes on VRBO properties as far back as ten years. The reporting does not adjust for the actual period of business activity and is reflected in the period of collection.

Presentation Format

Beginning Slides:

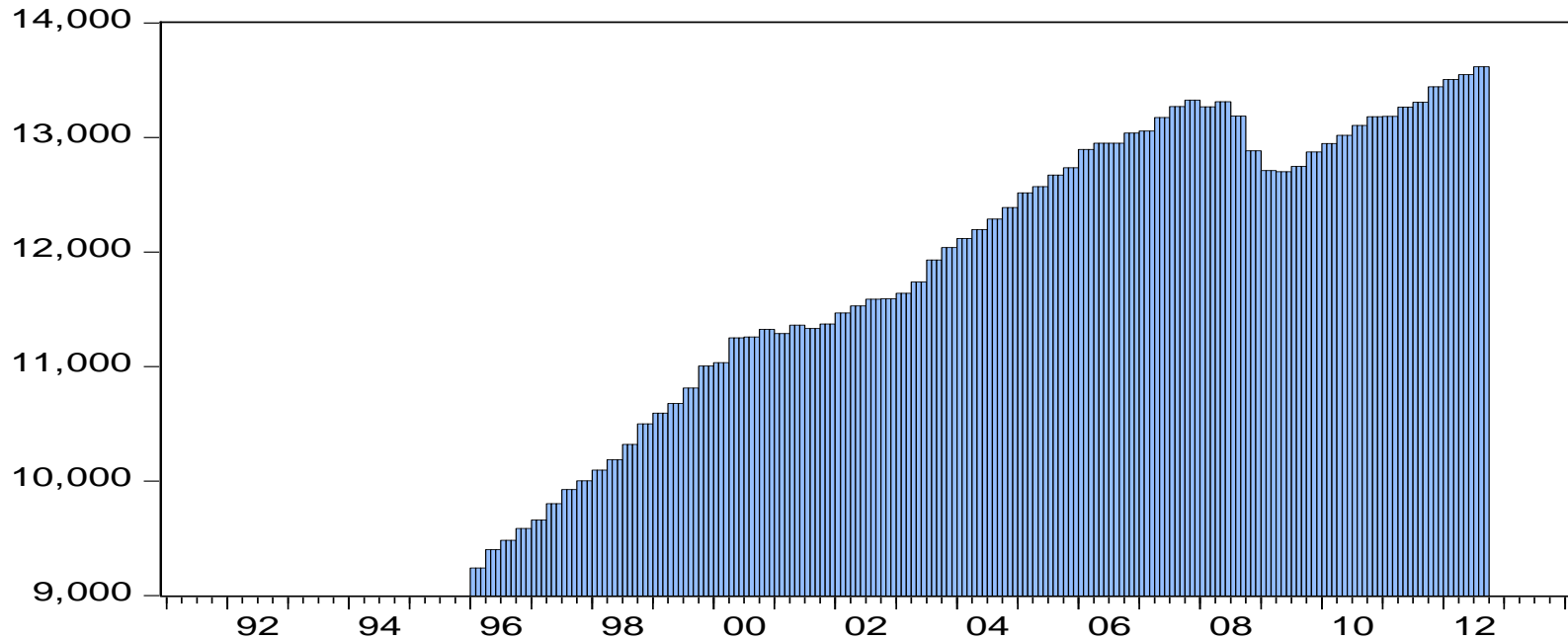
Historical trends of national and local measures of economic activity.

Remaining Slides:

Recent quarterly activity and forecast of national and local activity.

Real GDP (\$ Billions)

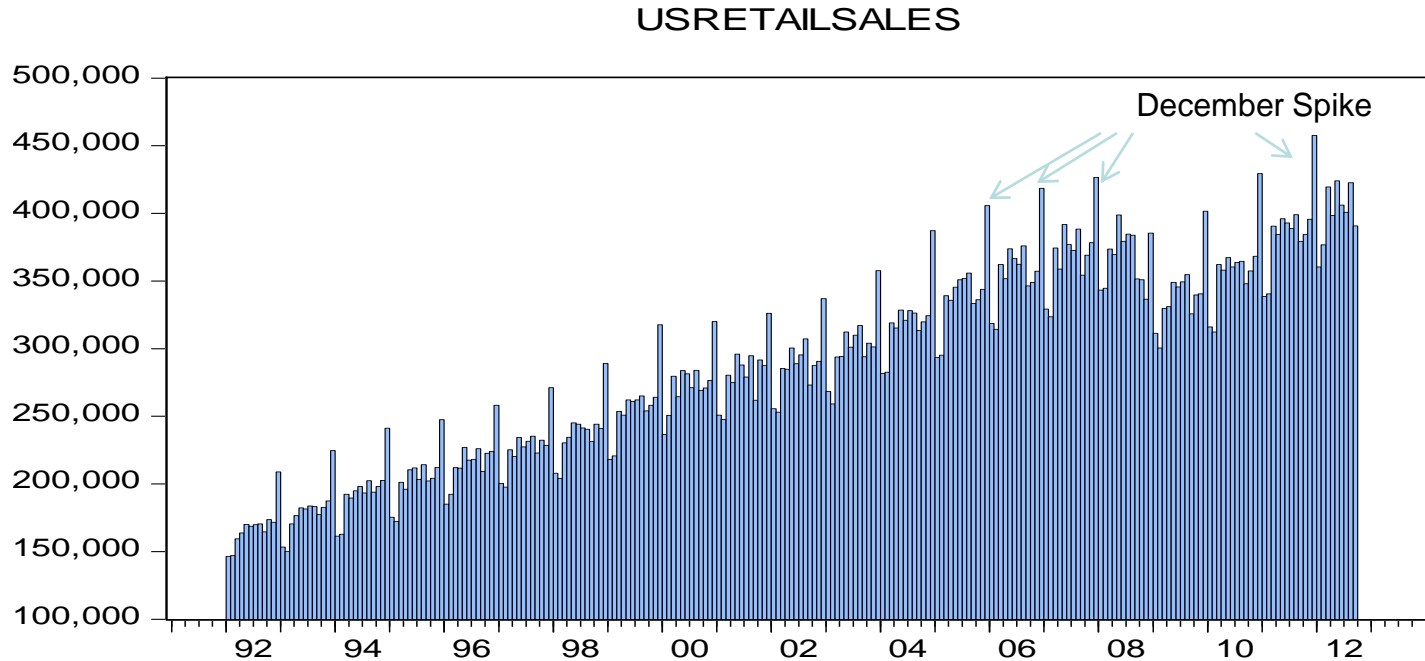
REALGDP



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

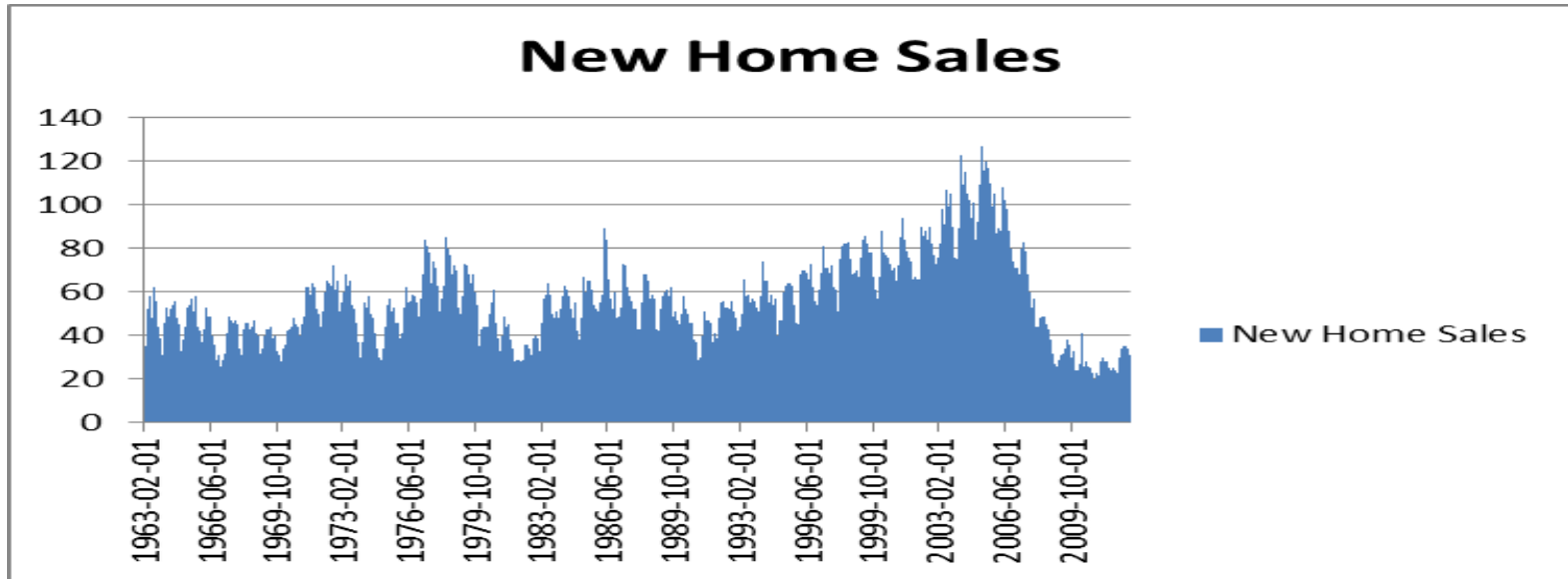
US Retail Spending

(Not Seasonally Adjusted, no inflation adjustment)



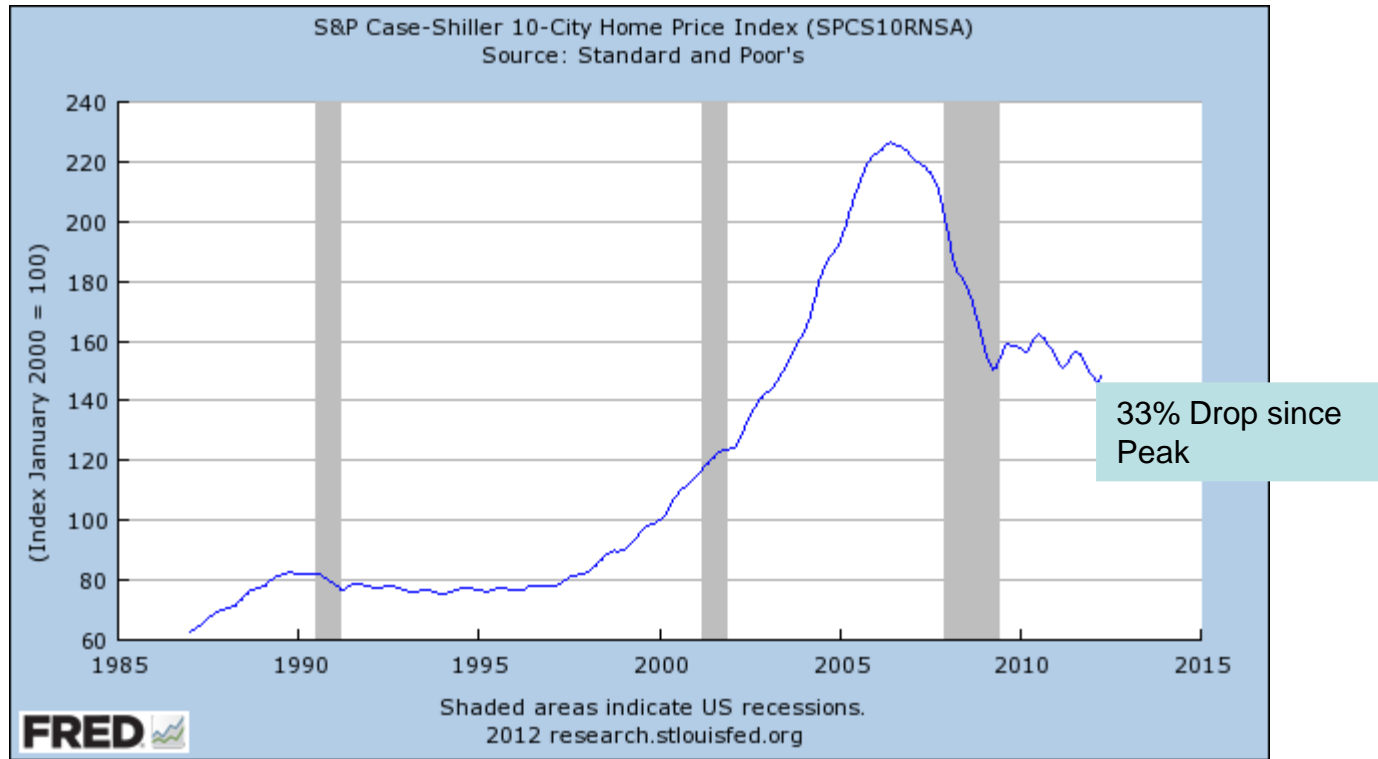
Source: U.S. Department of Commerce: Census Bureau

US New Home Sales (thousands)



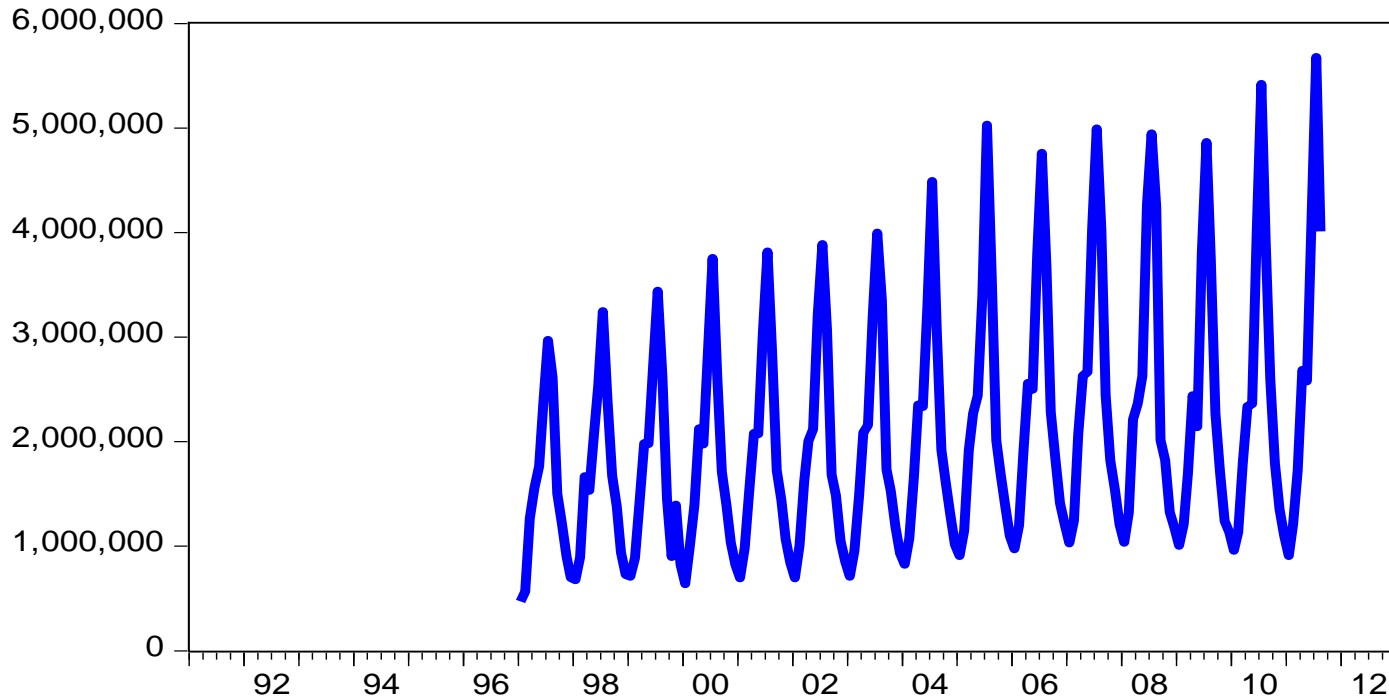
Source: US Bureau of the Census

Case-Shiller US 10-City Index



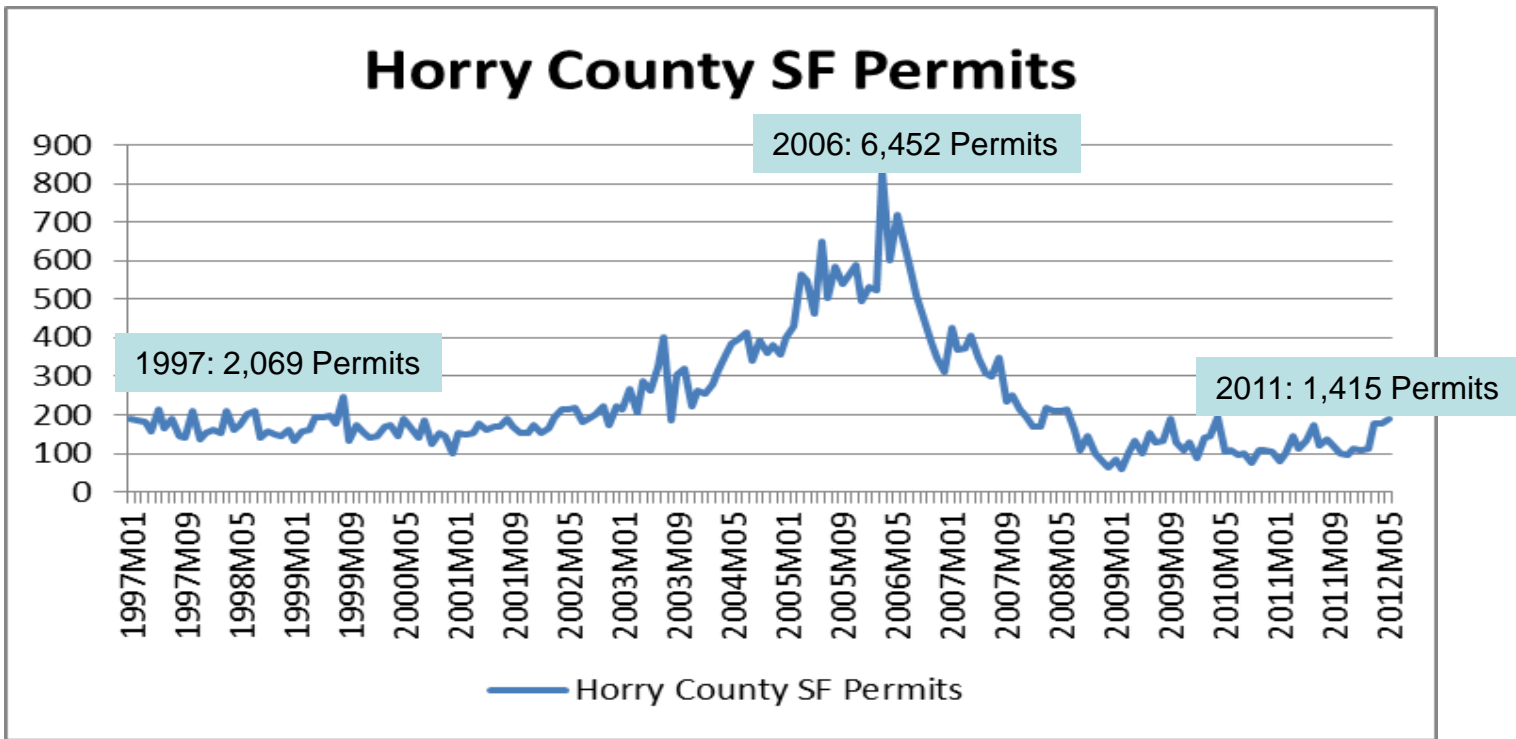
Measure of Historical Tourism Activity

Horry County Hospitality Fee



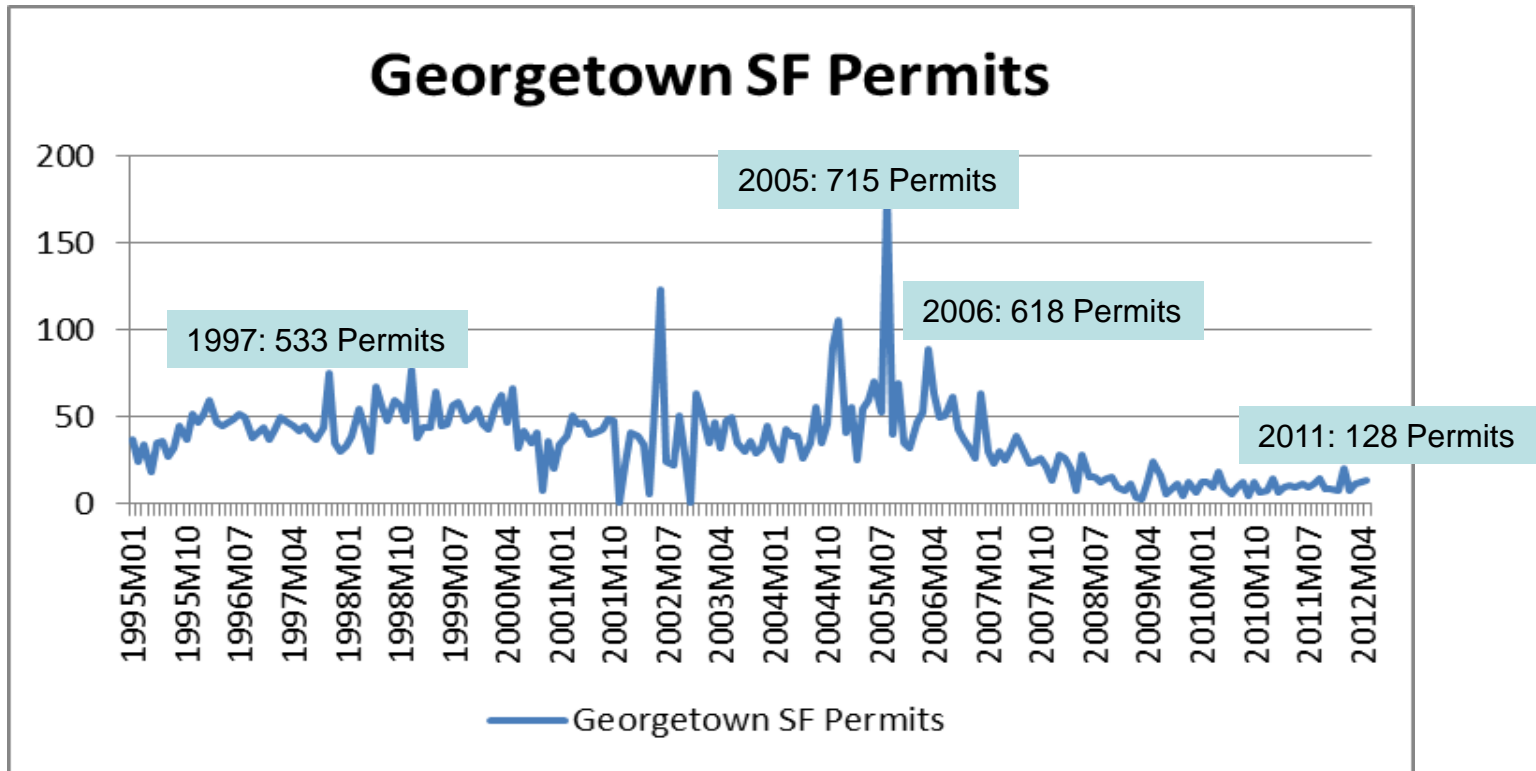
Source: Horry County Government

Horry County SF Permits



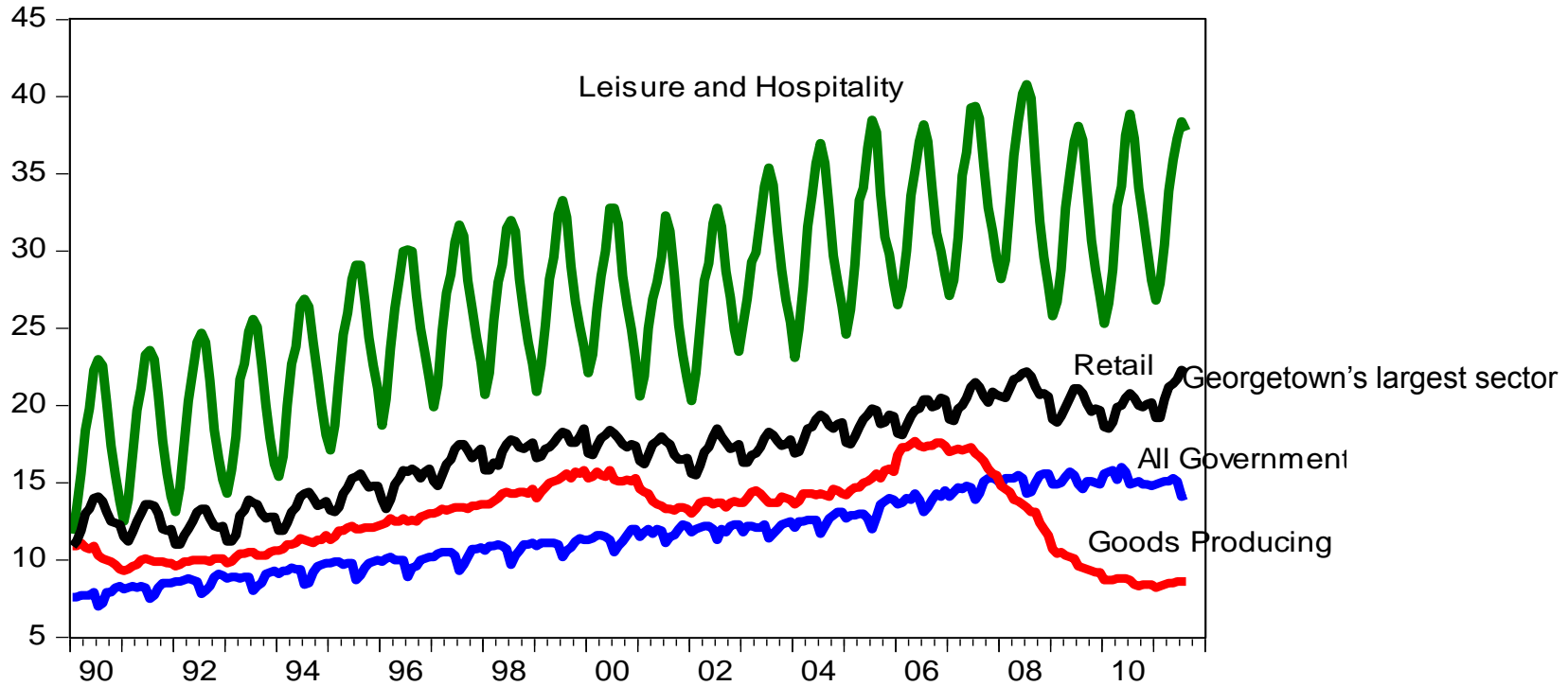
Source: HUD State of the Cities Data System

Georgetown County SF Permits



Source: HUD State of the Cities Data System

Myrtle Beach Employment by Sector



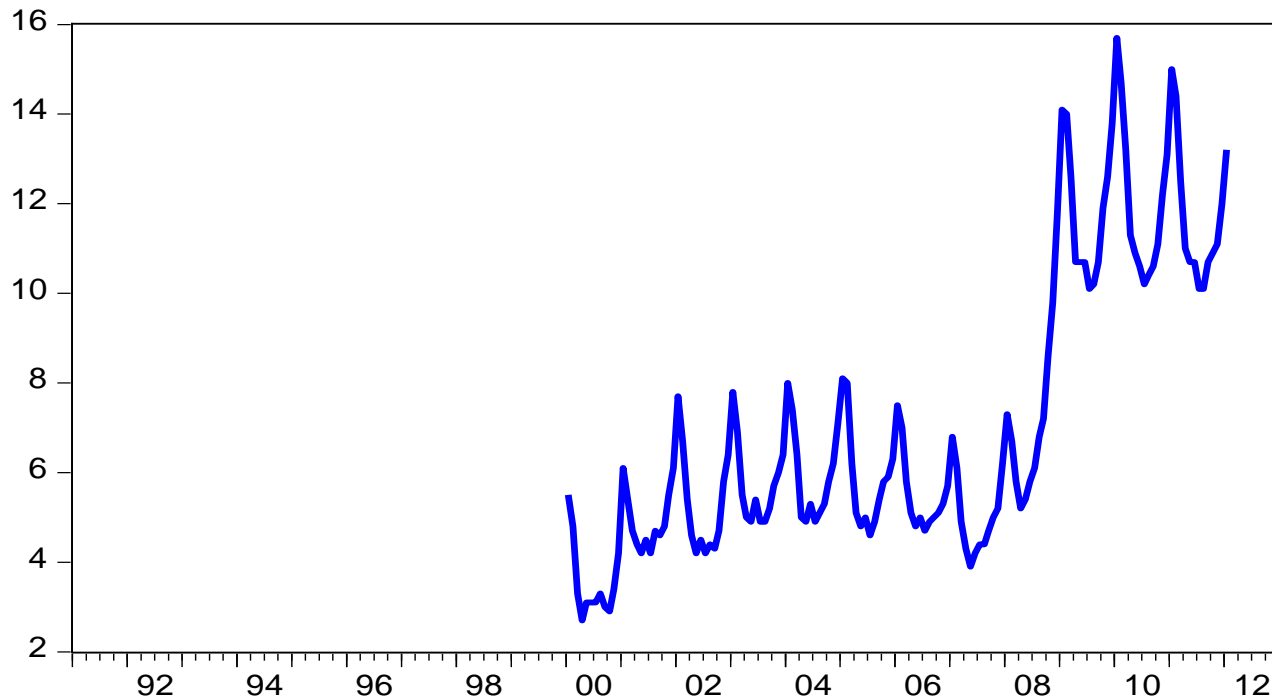
Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

2011 U-rate Average: 11.6%

2010 U-rate Average: 11.9%

Labor Force down 2,457 people from 2009 average.

Horry Unemployment Rate



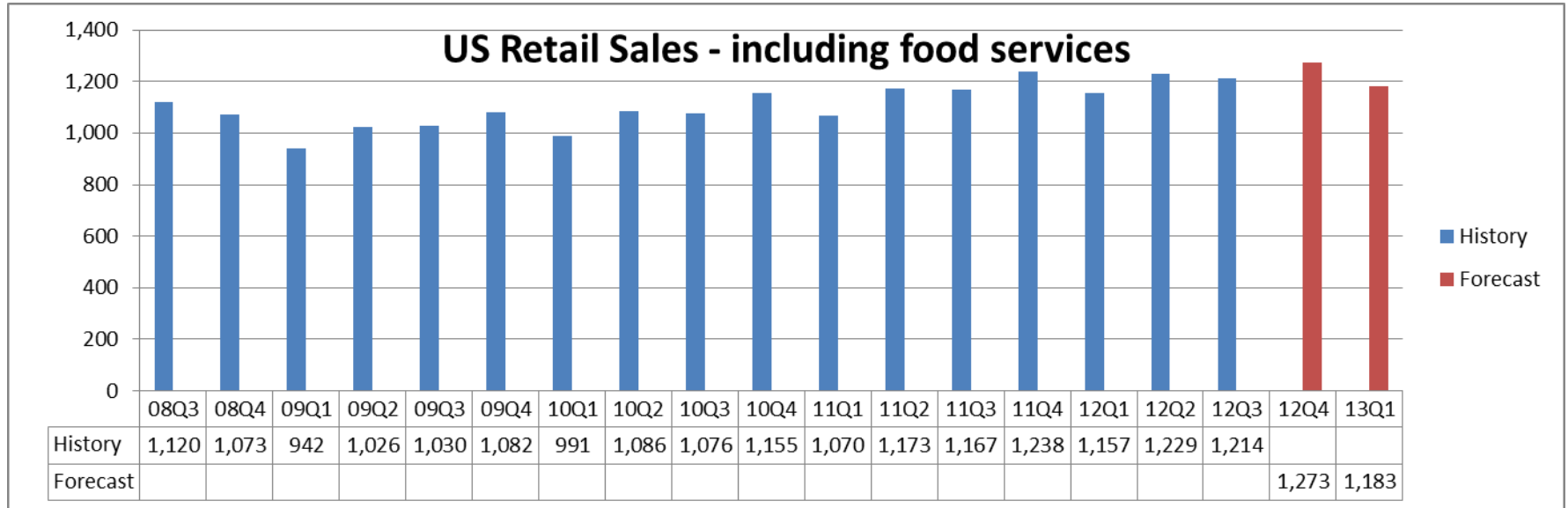
Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Annualized Real GDP Growth (%)



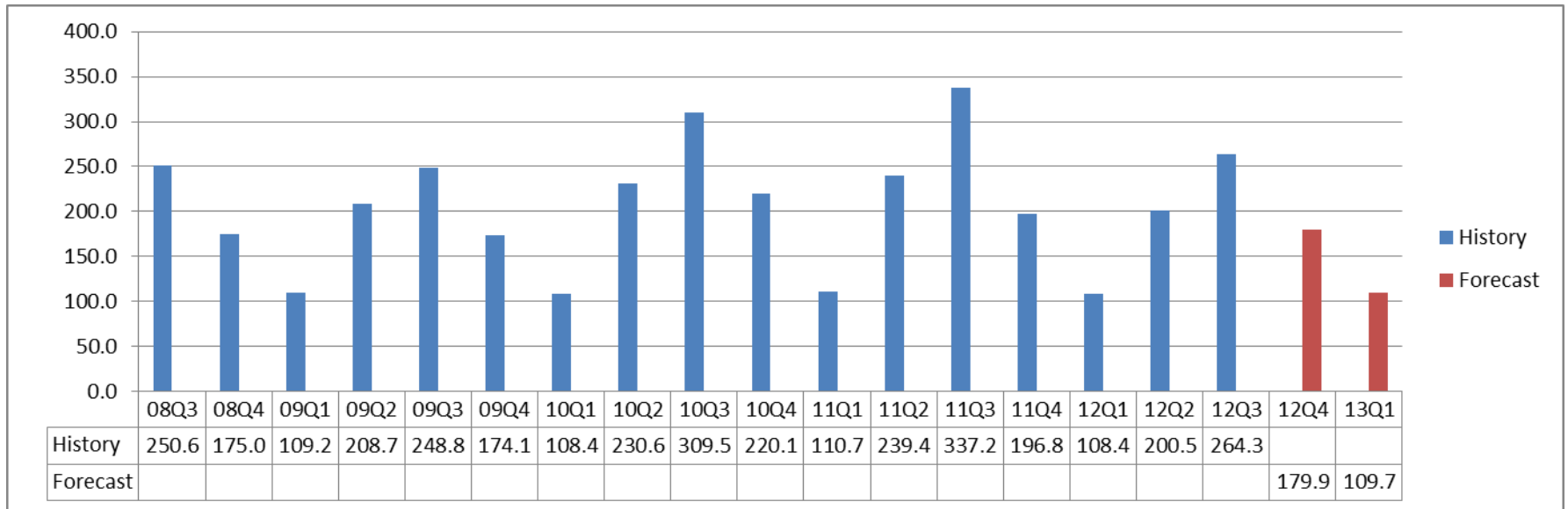
Source: U.S. Department of Commerce: Bureau of Economic Analysis

US Retail Sales (\$ Billions)



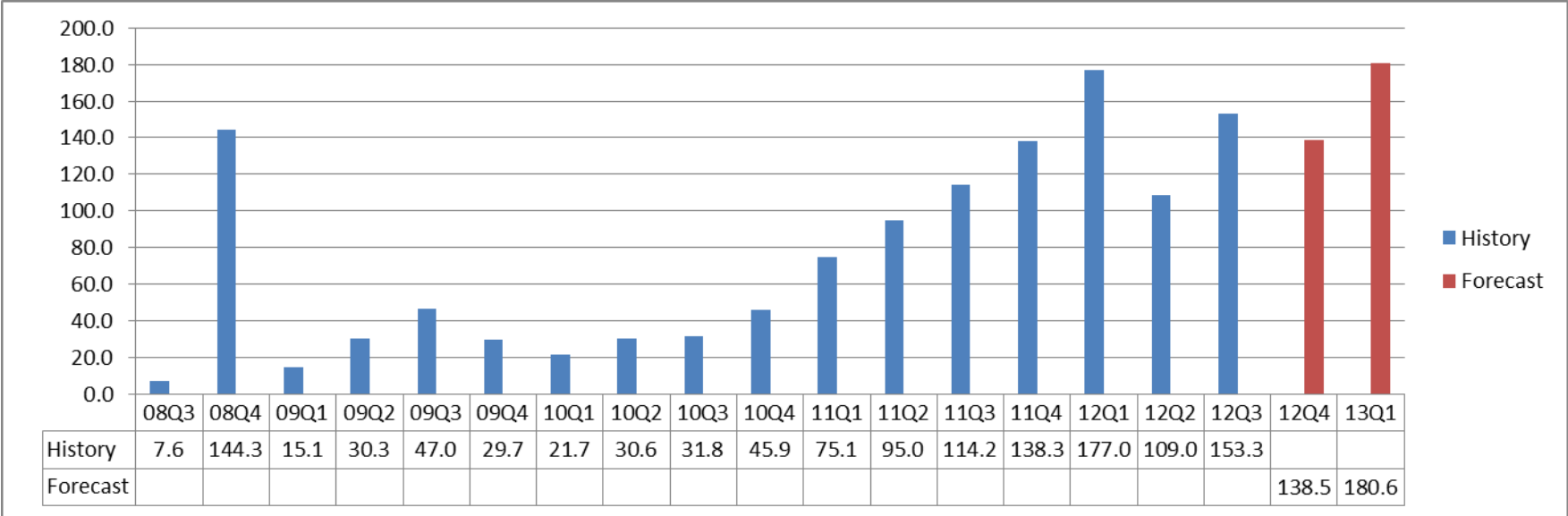
Source: U.S. Department of Commerce: Census Bureau

MYB Airport Deplanements (Thousands)



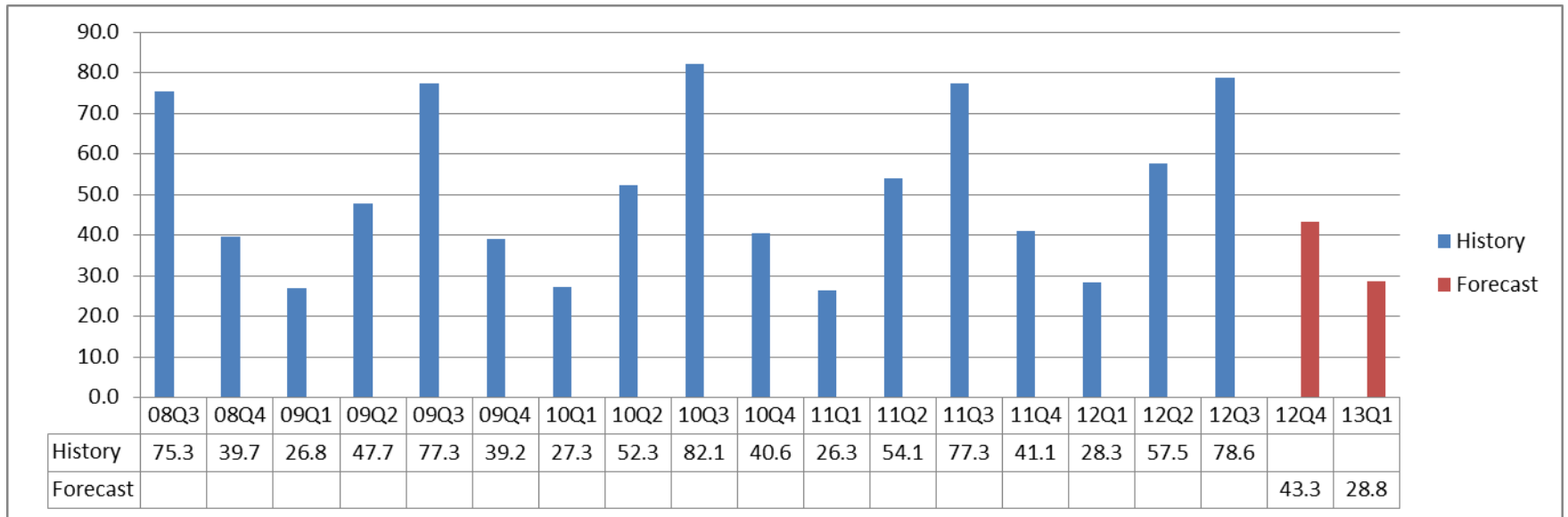
Source: Myrtle Beach International Airport

Georgetown Port Tonnage (Thousands)



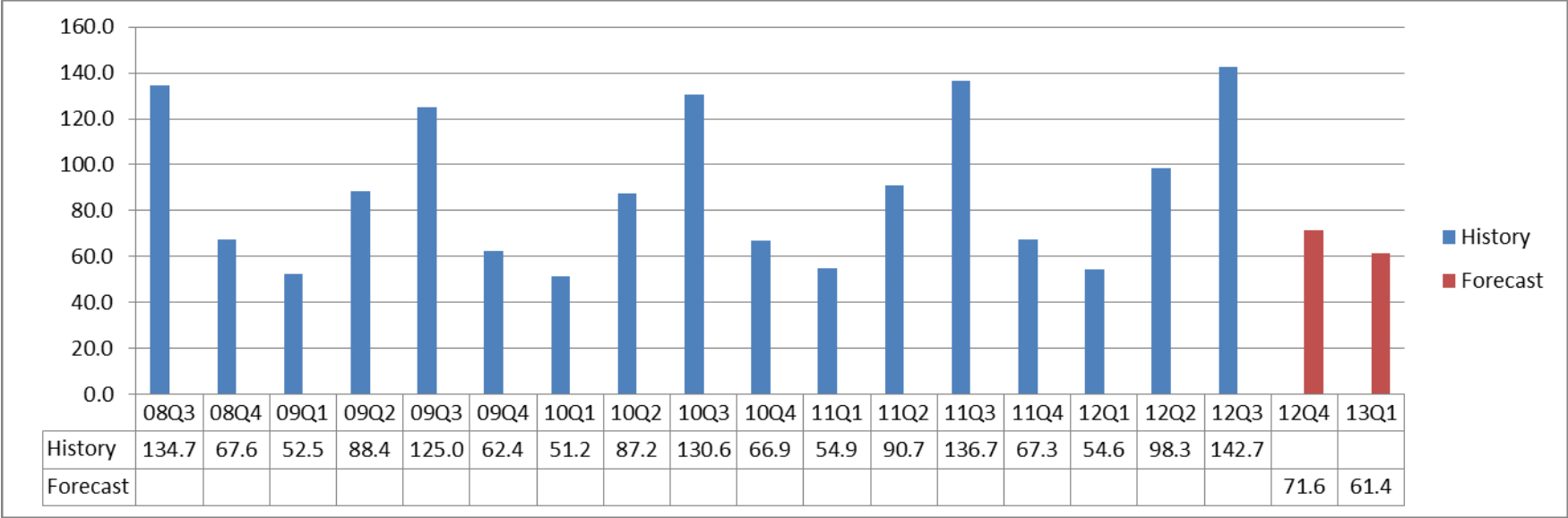
Source: Georgetown Port Authority

Hotel-Condotel-Campground Occupancy Rate



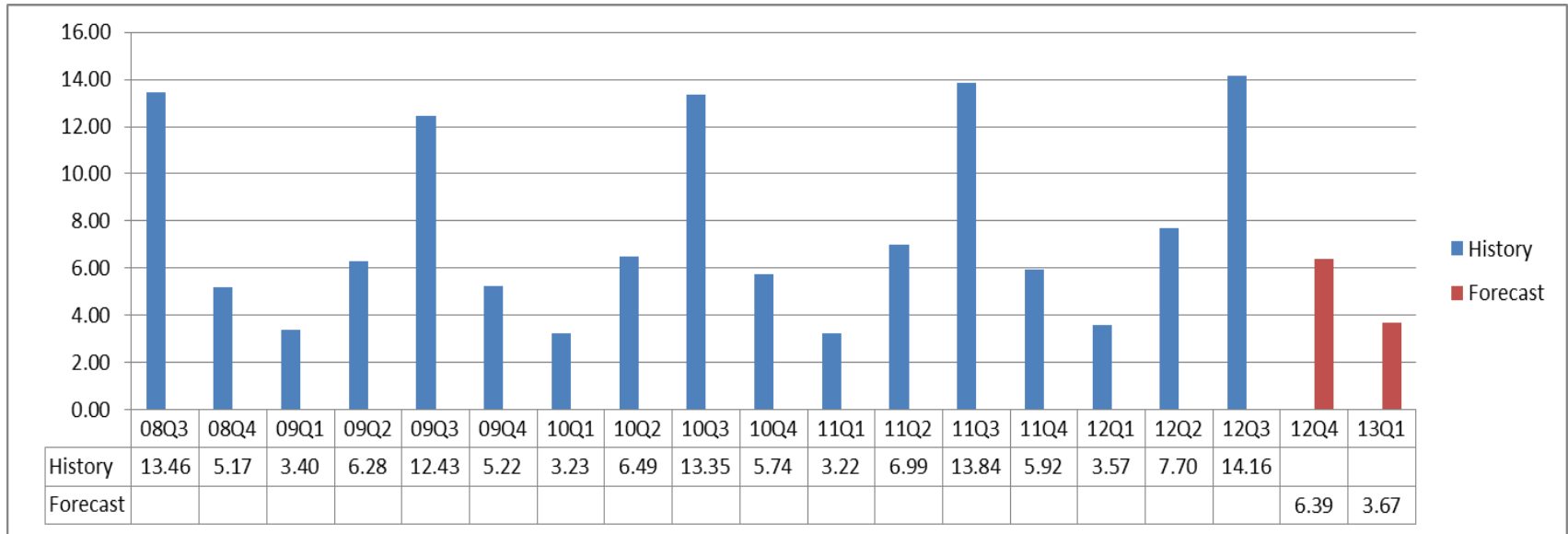
Source: Clay Brittain Jr. Center for Resort Tourism

Hotel-Condotel-Campground Average Daily Rate



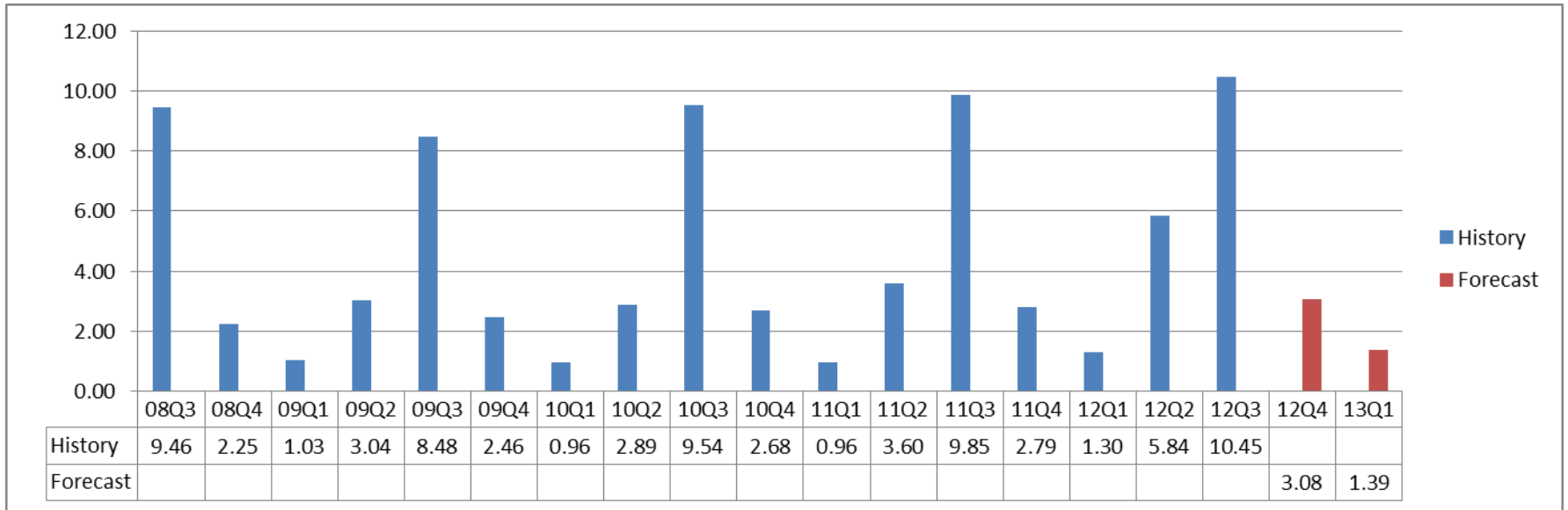
Source: Clay Brittain Jr. Center for Resort Tourism

Horry 1.5% Hospitality Fee Revenue (County-wide fees on accommodations, prepared foods, beverages, admissions)



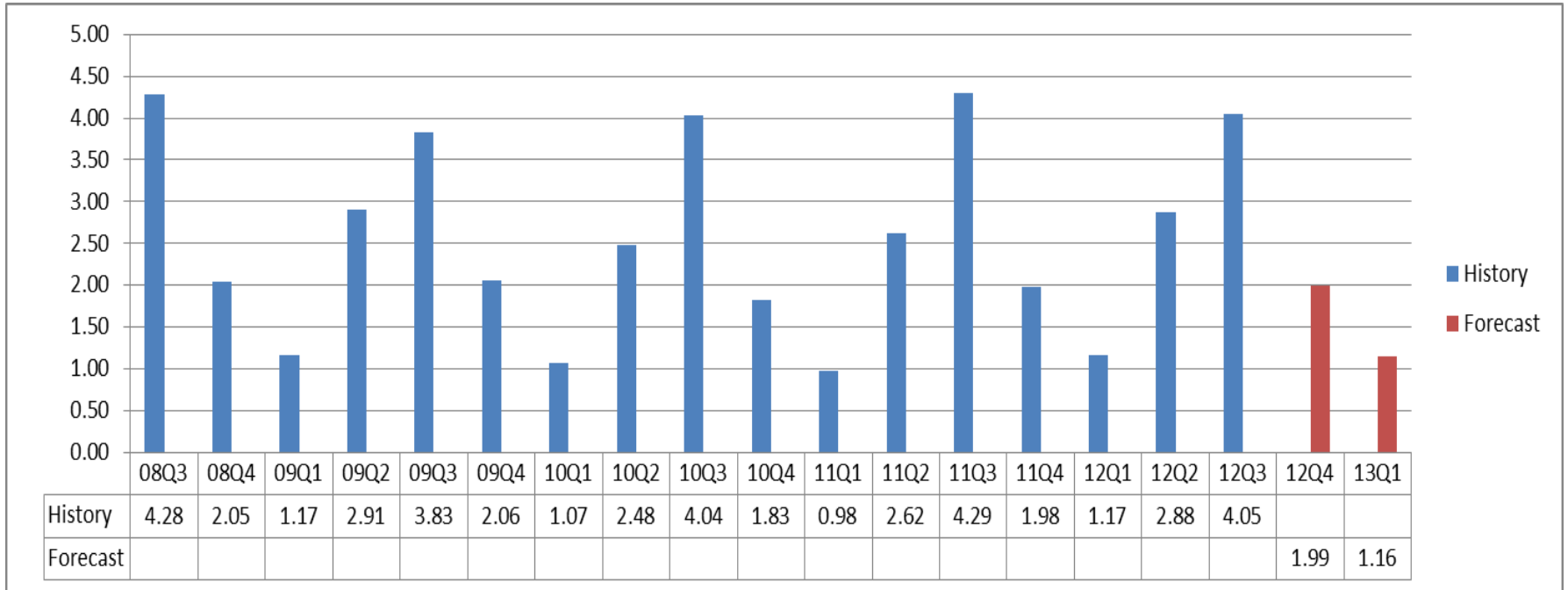
Source: Horry County Government

Accommodations Tax Revenue (\$Millions)



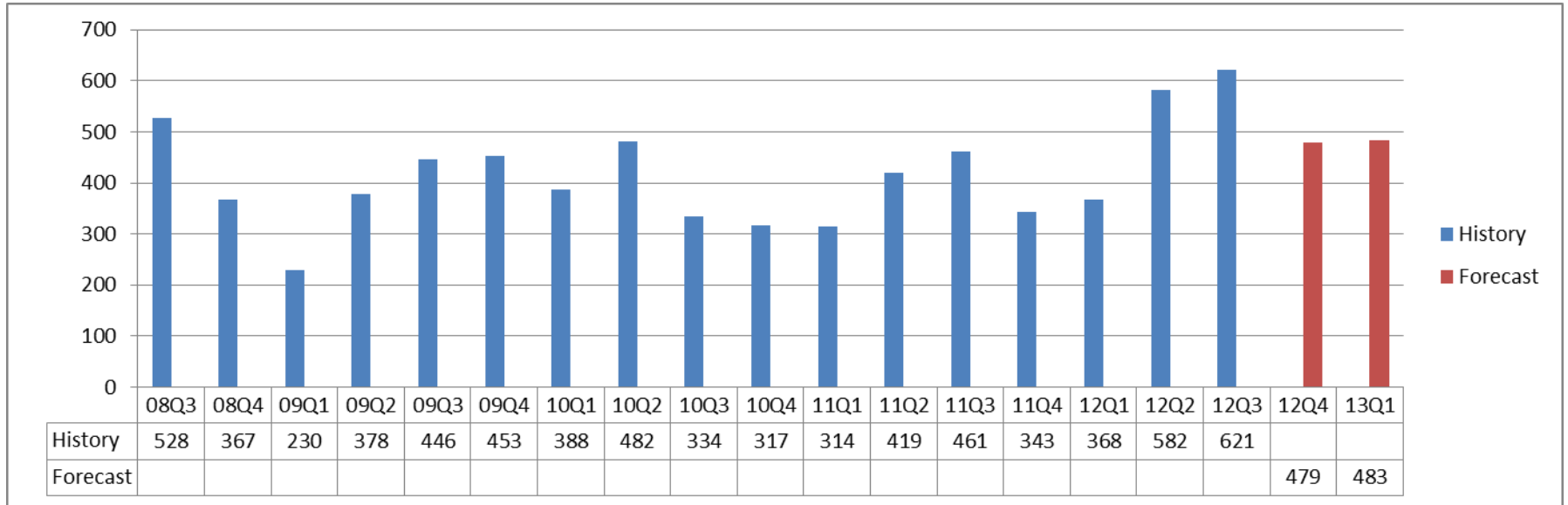
Source: SC Department of Revenue

5% State Admissions Tax (\$ Millions)



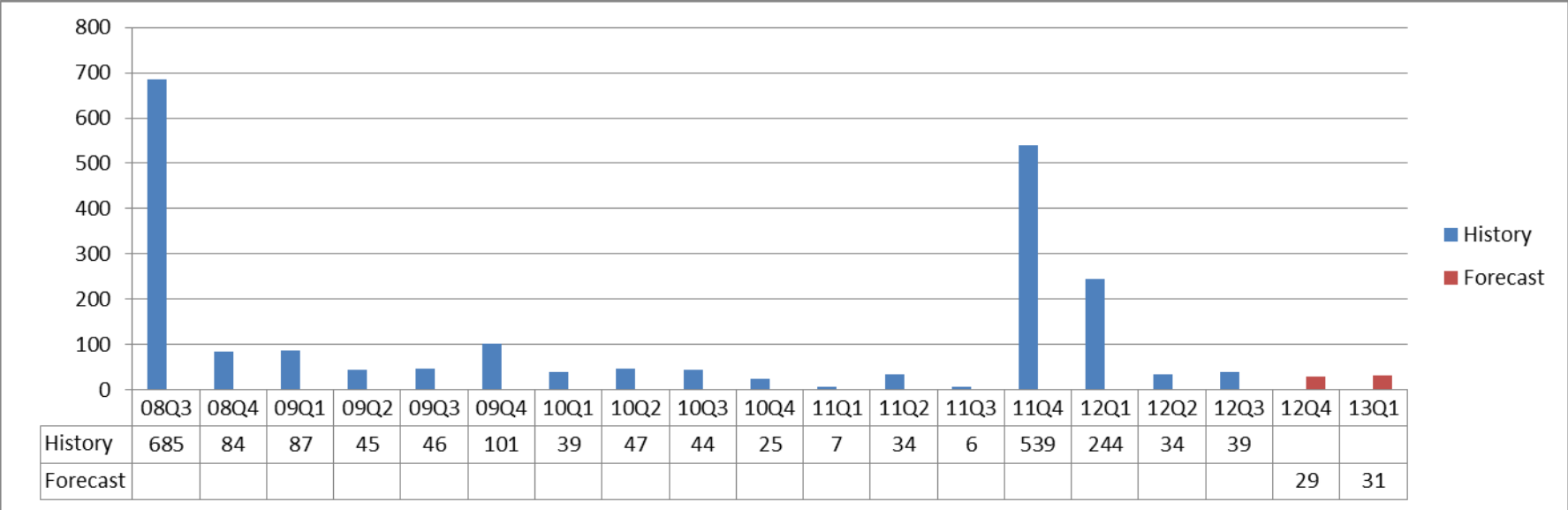
Source: SC Department of Revenue

Regional Single Family Permits



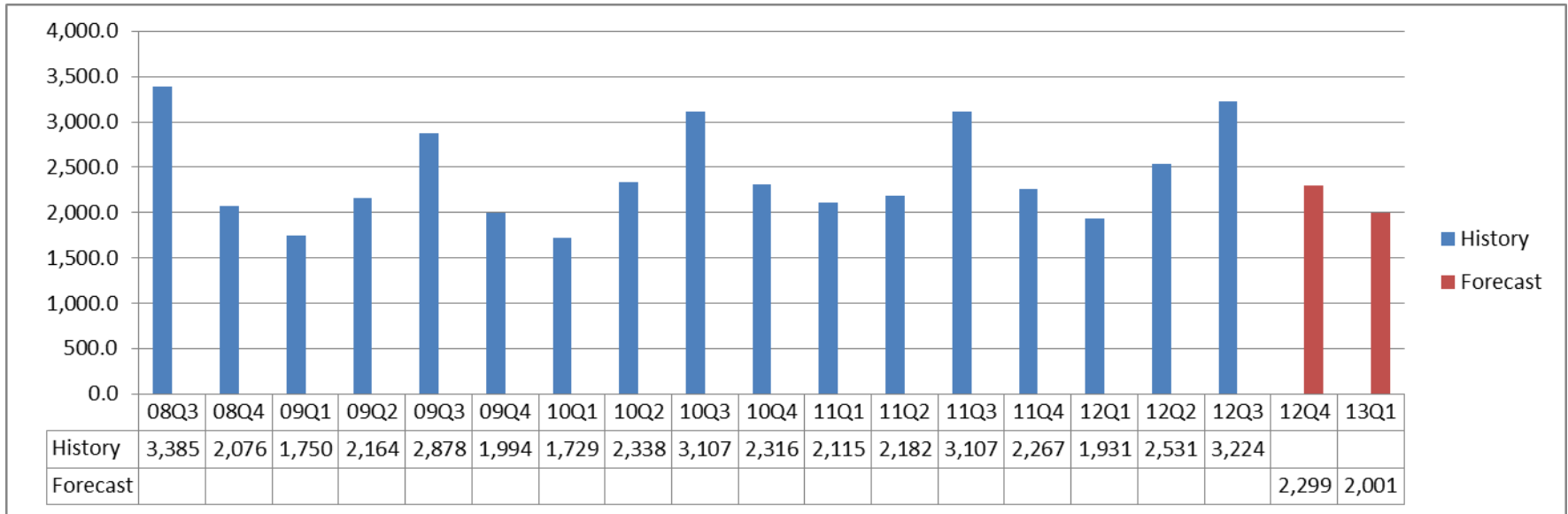
Source: HUD State of the Cities Data System

Regional Multi-family Permits



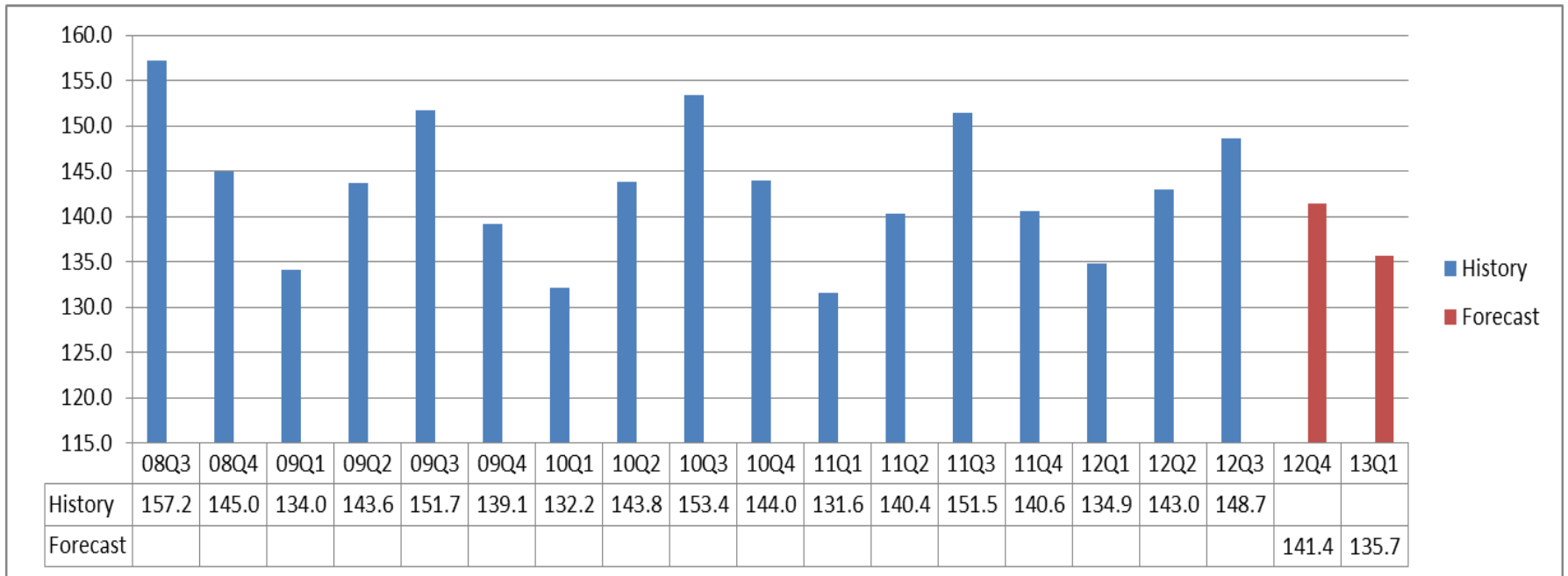
Source: HUD State of the Cities Data System

Regional Retail Sales (\$ Millions)



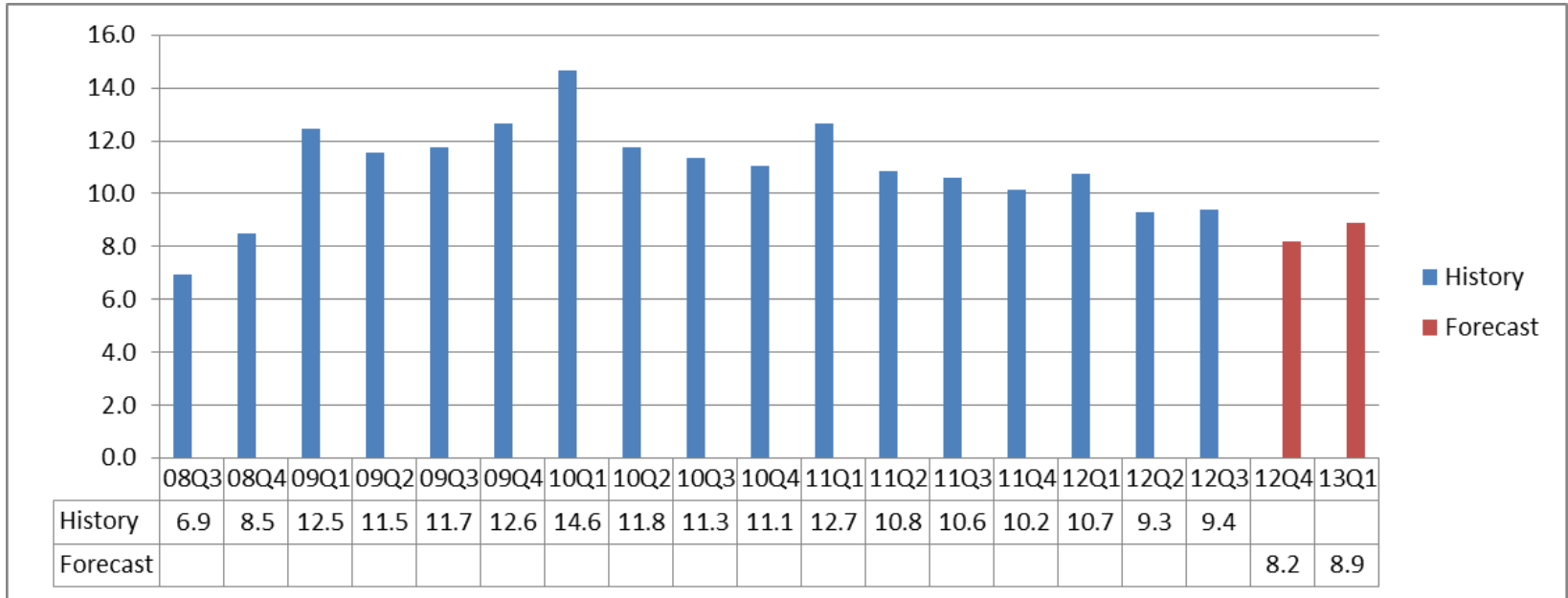
Source: SC Department of Revenue

Regional Employment (Thousands)



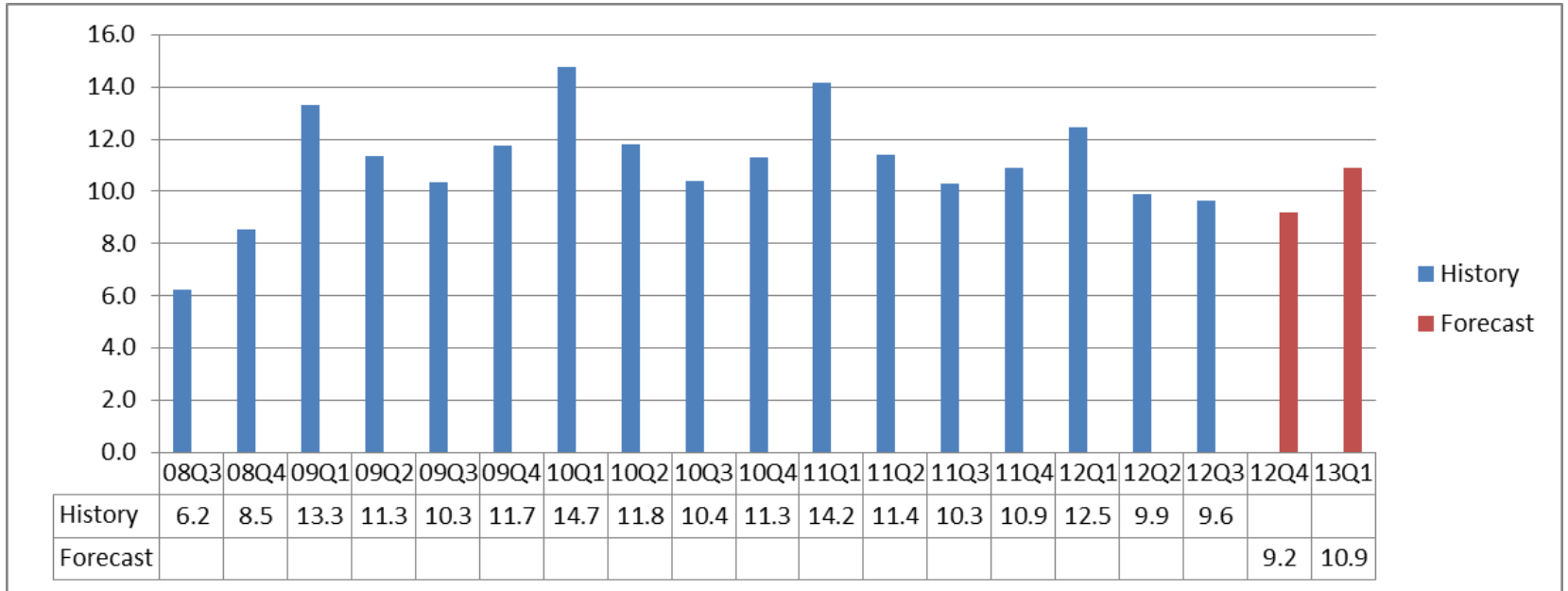
Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Georgetown Unemployment Rate



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Horry Unemployment Rate



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Grand Strand Economic Outlook: Summer 2012

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

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November 2012

	Value			Percent Change from Previous Year		
	History	Forecast	Forecast	History	Forecast	Forecast
	Previous Quarter Summer 2012	Current Quarter Fall 2012	Next Quarter Winter 2013	Previous Quarter Summer 2012	Current Quarter Fall 2012	Next Quarter Winter 2013
Airport Deplanements (thousands)	264.3	179.9	109.7	-21.6	-8.6	1.2
Port Tonnage (thousands)	153.3	138.5	180.6	34.3	0.2	2.0
Occupancy Rate (Full Week)	78.6	43.3	28.8	1.3	2.2	0.5
Average Daily Rate (Full Week)	142.7	71.6	61.4	6.0	4.3	6.8
Horry County 1.5% Hosp. Fee Revenue (\$millions)	\$ 14.2	\$ 6.4	\$ 3.7	2.3	7.9	2.7
Accommodations Tax Revenue (\$millions) ^a	\$ 10.4	\$ 3.1	\$ 1.4	6.1	10.6	6.8
Admissions Tax Revenue (\$millions)	\$ 4.1	\$ 2.0	\$ 1.2	-5.7	0.6	-1.2
Regional SF Building Permits	621	479	483	34.7	39.8	31.1
Regional MF Building Permits	39	29	31	550.0	-94.7	-87.4
Retail Sales (\$millions)*						
Georgetown County**	\$ 395.6	\$ 304.6	\$ 284.9	-1.1	1.1	0.8
Horry County**	\$ 2,828.5	\$ 1,995.3	\$ 1,716.2	3.3	1.1	3.1
Employment (thousands)*						
Georgetown County	27.2	27.1	26.5	-1.1	1.1	0.8
Horry County	121.5	114.3	109.1	-2.0	0.4	0.6
Unemployment Rate*						
Georgetown County	9.4	8.2	8.9	-1.2	-2.0	-1.8
Horry County	9.6	9.2	10.9	-0.7	-1.7	-1.6

Notes: Spring quarter is March - May, Summer is June - August, Fall is September - November, Winter is December - February. Retail Sales, Accommodations Tax Revenue and Admissions 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 2010 is the percent change between Summer 2009 and Summer 2010. Rate given is absolute change for: Occupancy Rate, ADR and Unemployment Rates. For example, the given change for the Occupancy Rate during Summer 2009 is simply the Summer 2010 Occupancy Rate minus the Summer 2009 Occupancy Rate. *SCDOR Reporting delays skew Retail Sales Year-over-Year comparisons.

^aSCDOR received a ruling in November 2011 allowing it to more aggressively pursue tax from VRBO properties. Monthly reporting may include back payments from last 10 years.

*BLS re-benching of 2011 labor force and employment estimates.