ROCK AND ROLL ECONOMY

Presented to

BERKELEY
CHAMBER OF COMMERCE

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Frank A. Rainwater
Executive Director

South Carolina Revenue and Fiscal Affairs Office
1000 Assembly Street
Rembert Dennis Building, Suite 421
Columbia, SC 29201
(803) 734-2265
www.rfa.sc.gov
QUARTERLY GDP GROWTH - ACTUALS AND ESTIMATES

Source: Revenue and Fiscal Affairs Office/MM/266/1-10-20
ANNUAL GROWTH IN GENERAL FUND REVENUE

Source: Revenue and Fiscal Affairs - 169A/LHJ/11/12/19
Gross Domestic Product in the United States and South Carolina

Calendar Year

Source: U.S. Department of Commerce, Bureau of Economic Analysis, S.C. Board of Economic Advisors
Personal Income in the United States and South Carolina

Source: U.S. Department of Commerce, Bureau of Economic Analysis, S.C. Board of Economic Advisors
Total Nonfarm Employment in the United States & South Carolina

Source: U.S. Department of Commerce, Bureau of Economic Analysis, S.C. Board of Economic Advisors
Shares of Nonfarm Employment By Sector in 2018
South Carolina and the United States

“You Can’t Always Get What You Want”
FY 2020-21 BUDGET PROCESS - AVAILABLE FUNDS

Source: Revenue and Fiscal Affairs Office/FAR/1-8-20
FY 2019-20 APPROPRIATIONS ACT EXPECTATIONS

Expected Revenue Growth

FY 17 $8,000
FY 18 $8,200
FY 19 $8,400
FY 20 $8,600
FY 21 $8,800
FY 22 $9,000
FY 23 $9,200
FY 24 $9,400
FY 25 $9,600
FY 26 $9,800
FY 27 $10,000
FY 28 $10,200
FY 29 $10,400

Source: Revenue and Fiscal Affairs/FAR/11-6-19

(Dollars in Millions)
FY 2019-20 and FY 2020-21 BUDGET "CATCH-UP"
Compounding Effect of FY 2018-19 Revenue Surplus on FY 2020-21 Appropriation Process

Source: Revenue and Fiscal Affairs/FAR/11-6-19
FY 2019-20 and FY 2020-21 BUDGET "CATCH-UP"
Compounding Effect of FY 2018-19 Revenue Surplus on FY 2020-21 Appropriation Process

Source: RFA/FAR/11-6-19
The Local Government Fund Appropriation is projected to increase from $233,740,696 in FY 2019-20 to $245,427,731 in FY 2020-21, which is a 5% increase.

Source: S.C Revenue and Fiscal Affairs Office - 193/lpw/11/14/19
SC RETIREMENT SYSTEM FUNDED RATIO

Source: SC Retirement Systems CAFR and Joint Committee on Pension Systems Review, 197, GOS/FAR, 01/3/20
Chart A—Social Security and Medicare Cost as a Percentage of GDP

Source: The Social Security and Medicare Trustees Reports 2019
Chart E–OASI, DI, and HI Trust Fund Ratios
[Asset reserves as a percentage of annual cost]

Source: The Social Security and Medicare Trustees Reports 2019