ROCK AND ROLL ECONOMY

Presented to

BERKELEY
CHAMBER OF COMMERCE

January 17, 2020

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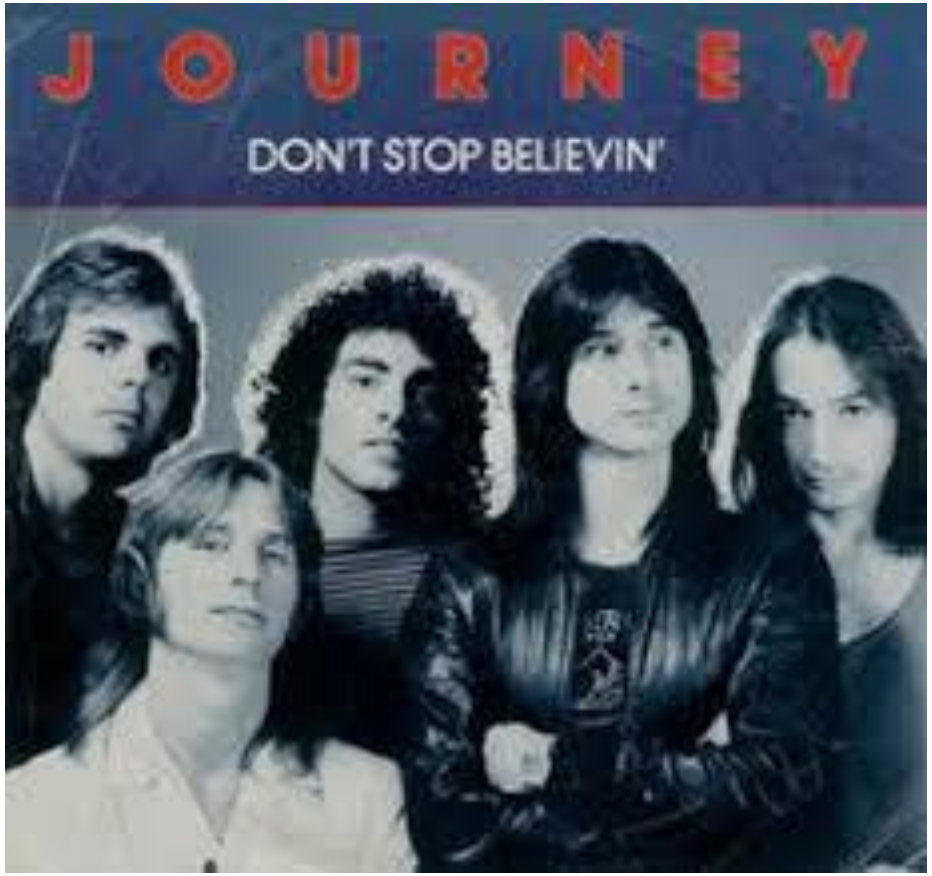
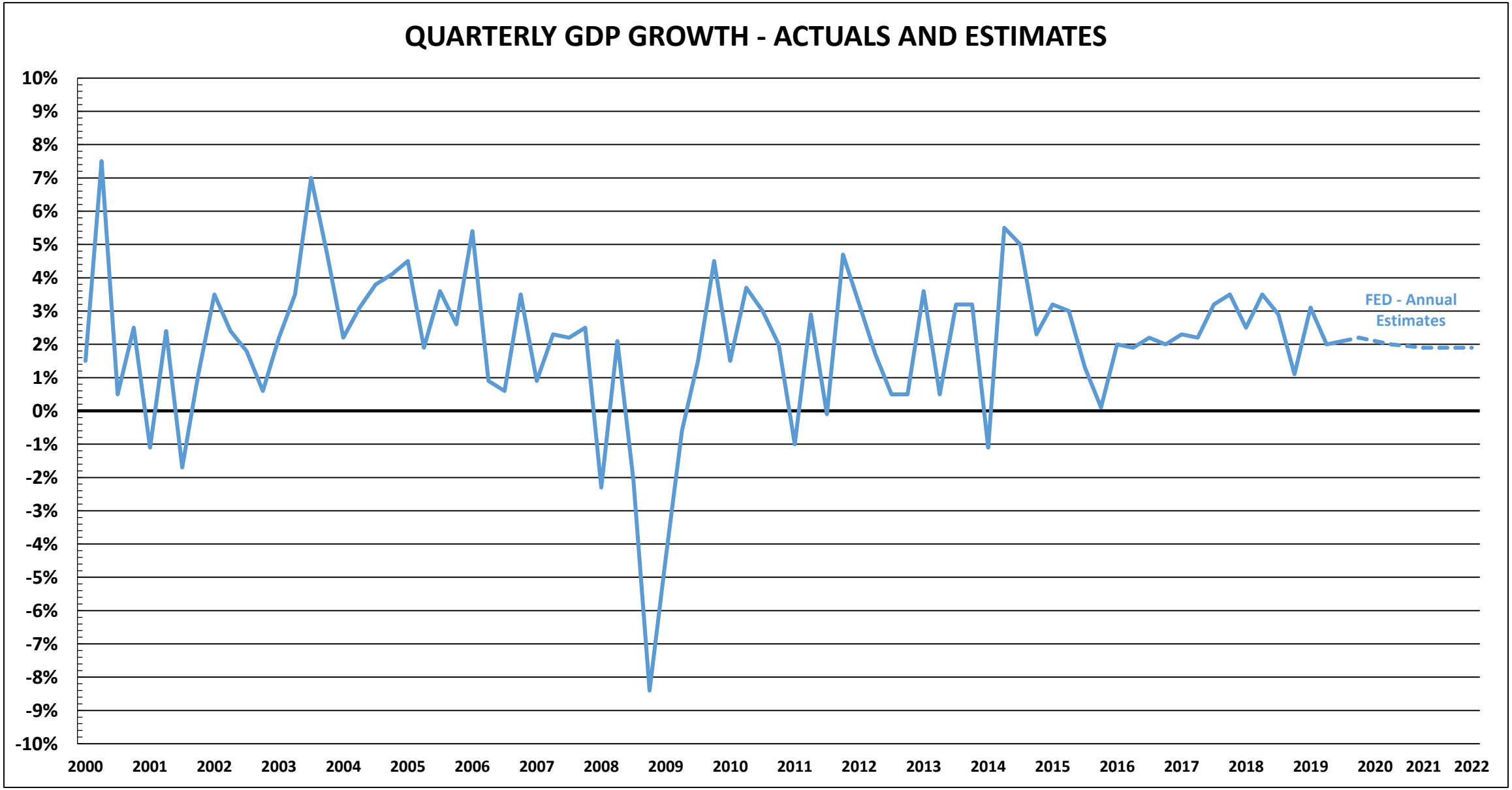
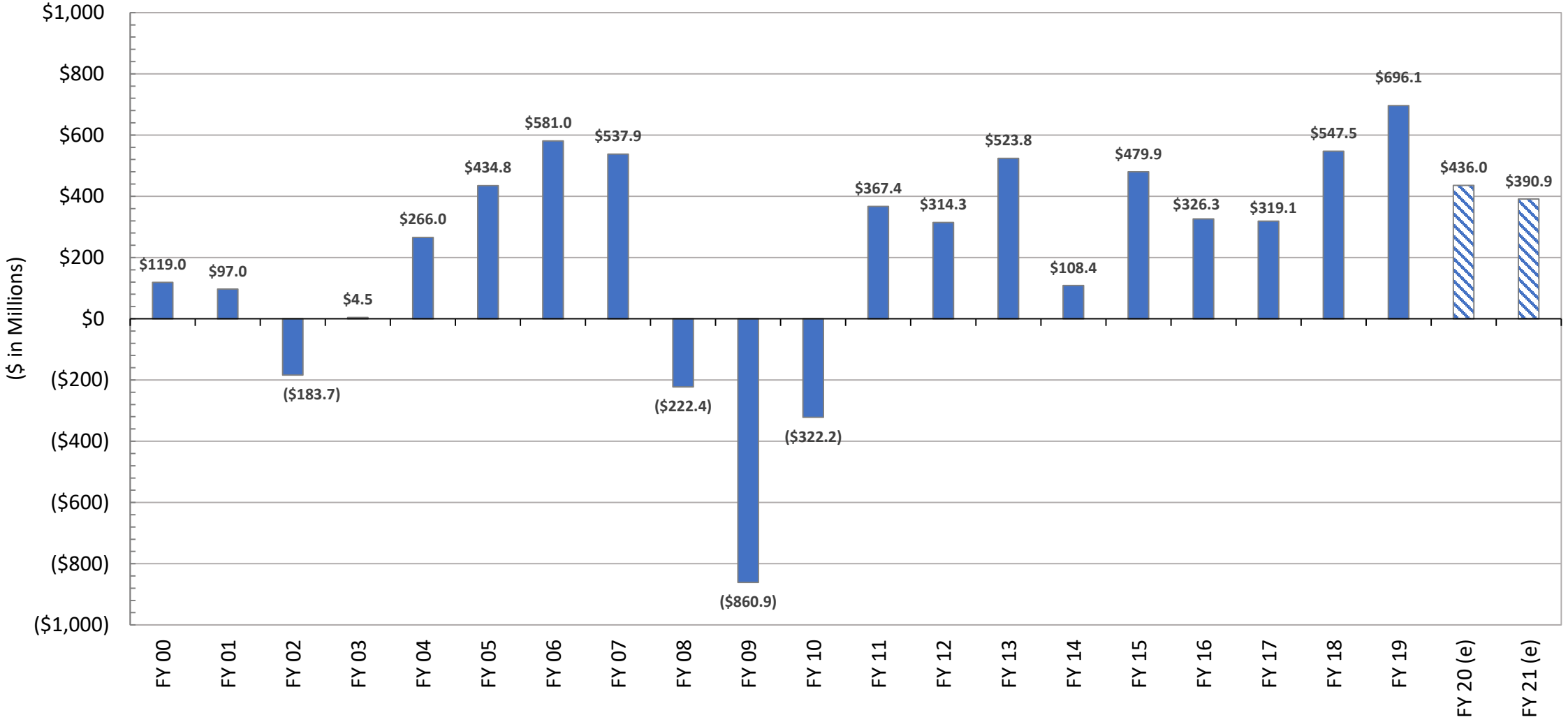

JOURNEY
DON'T STOP BELIEVIN'

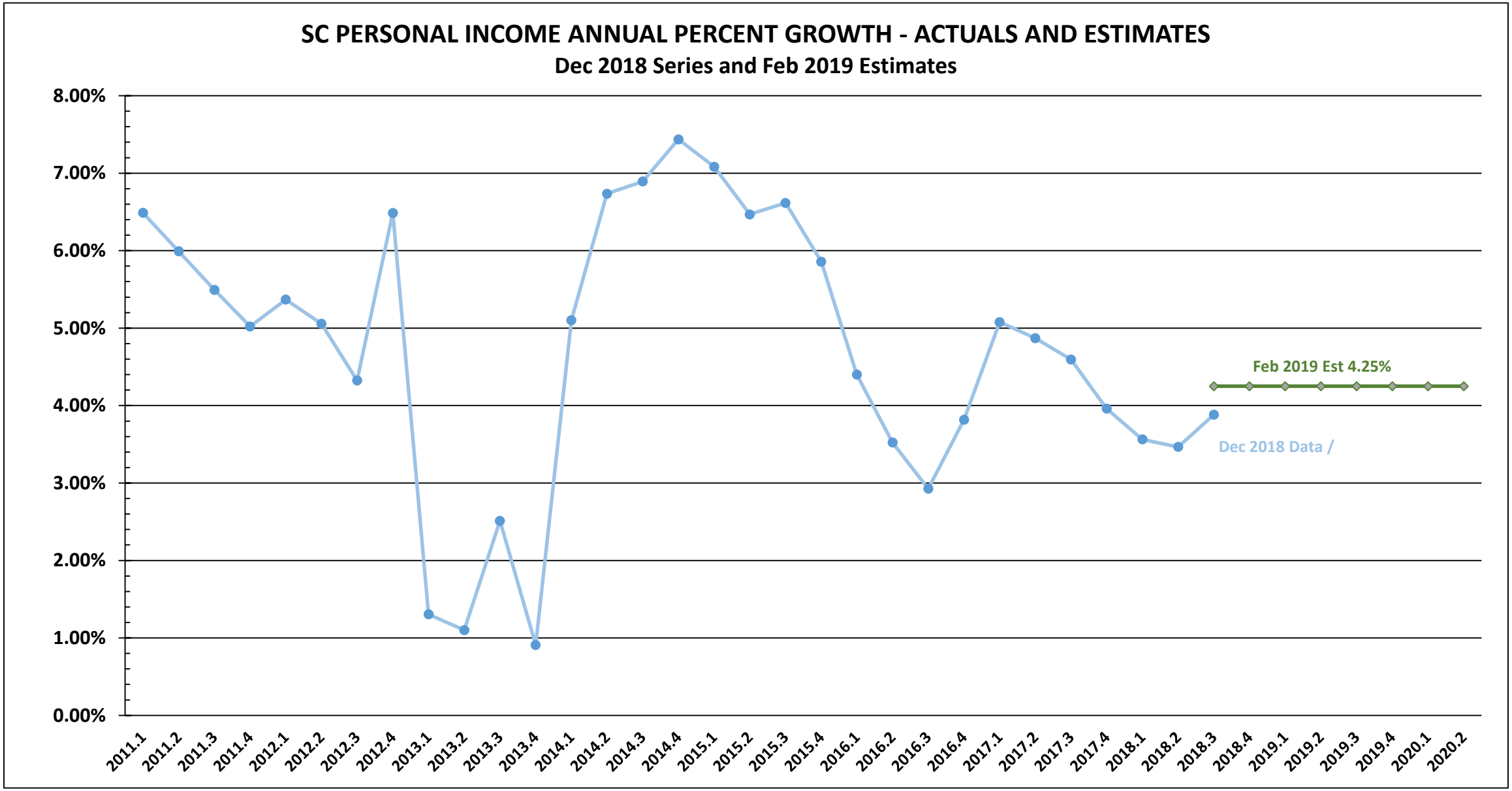


Source: Revenue and Fiscal Affairs Office/MM/266/1-10-20

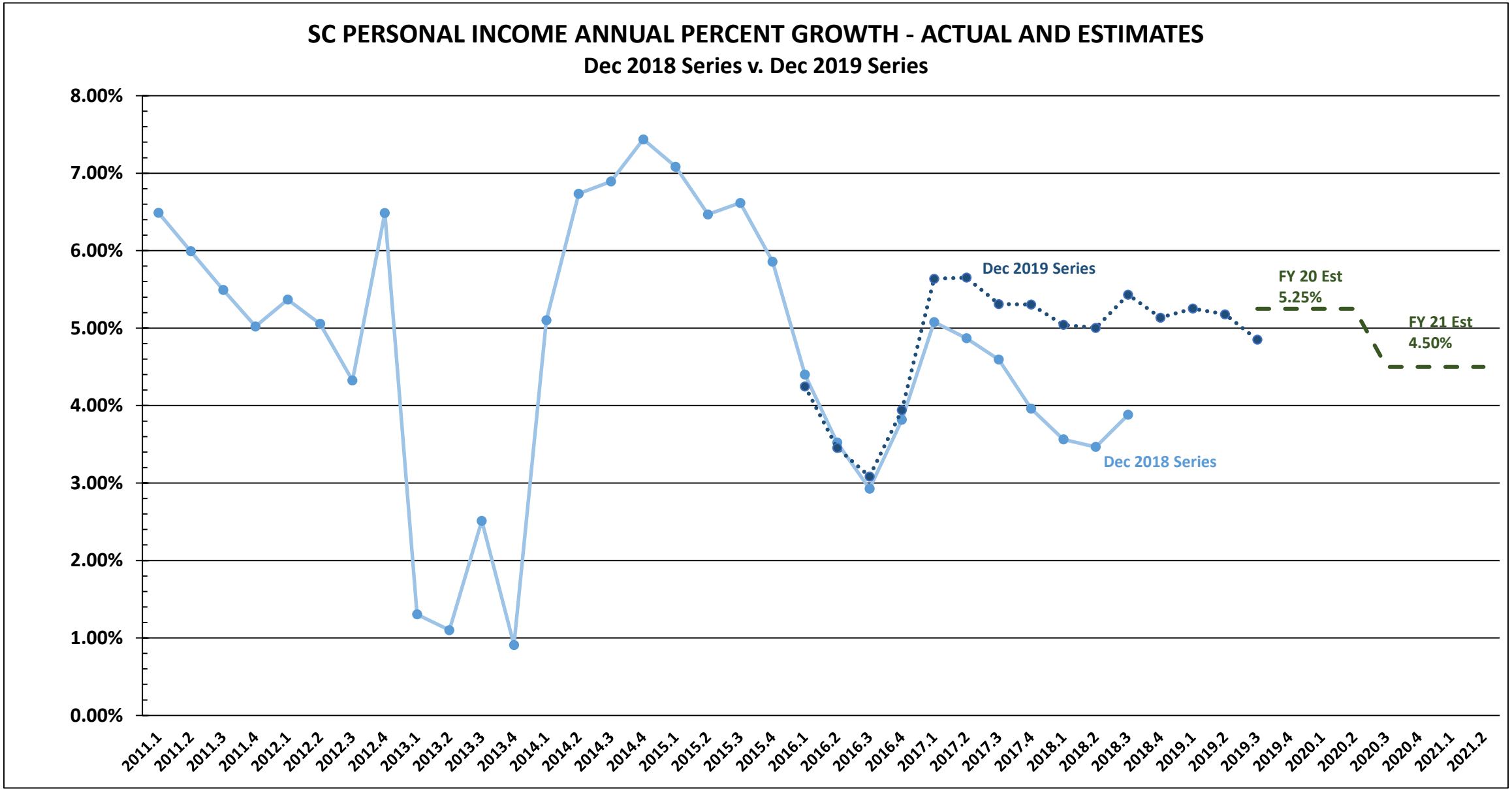
ANNUAL GROWTH IN GENERAL FUND REVENUE



Source: Revenue and Fiscal Affairs - 169A/LHJ/11/12/19

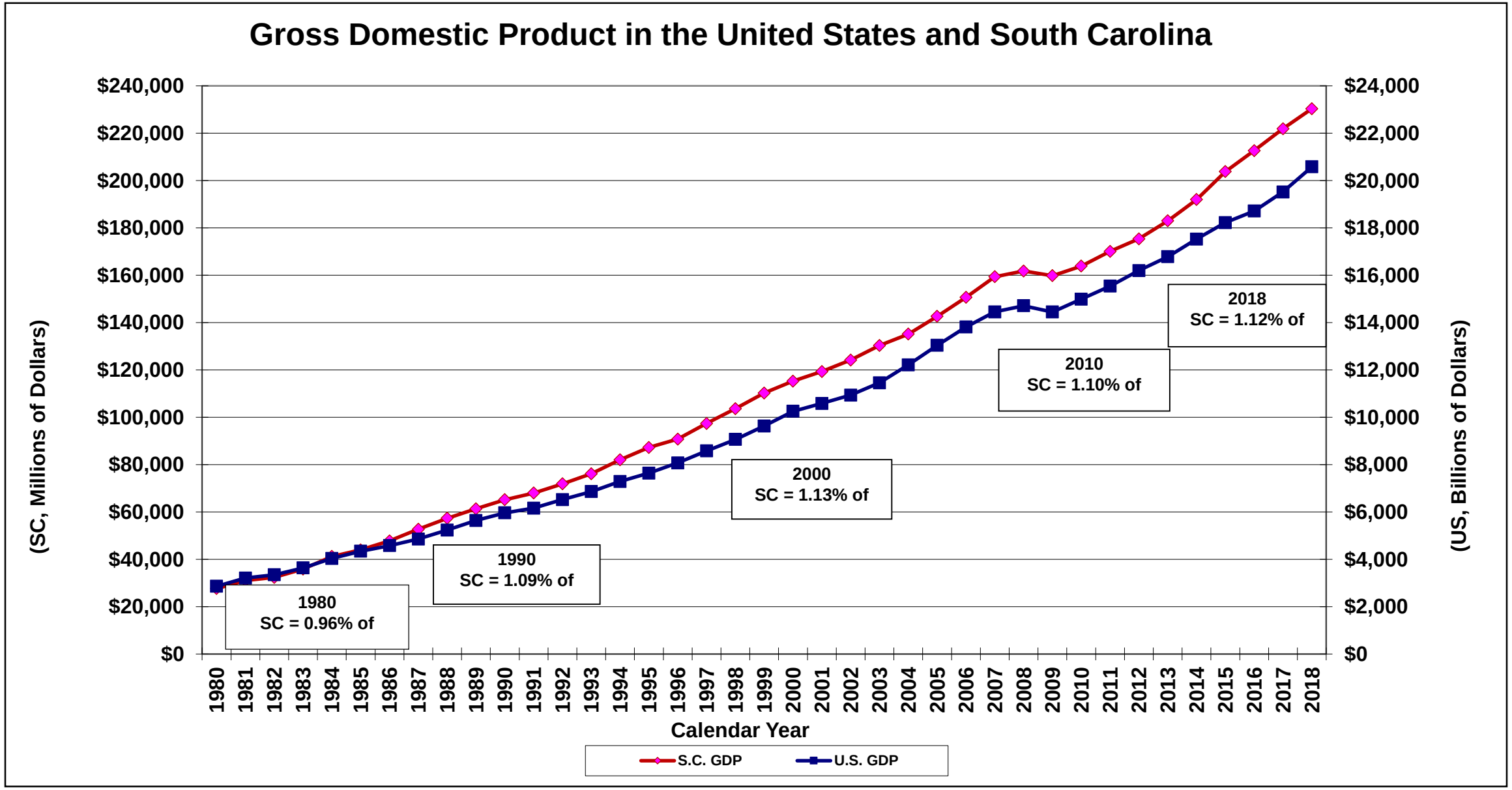


Source: Revenue and Fiscal Affairs/FAR/260/01-02-20

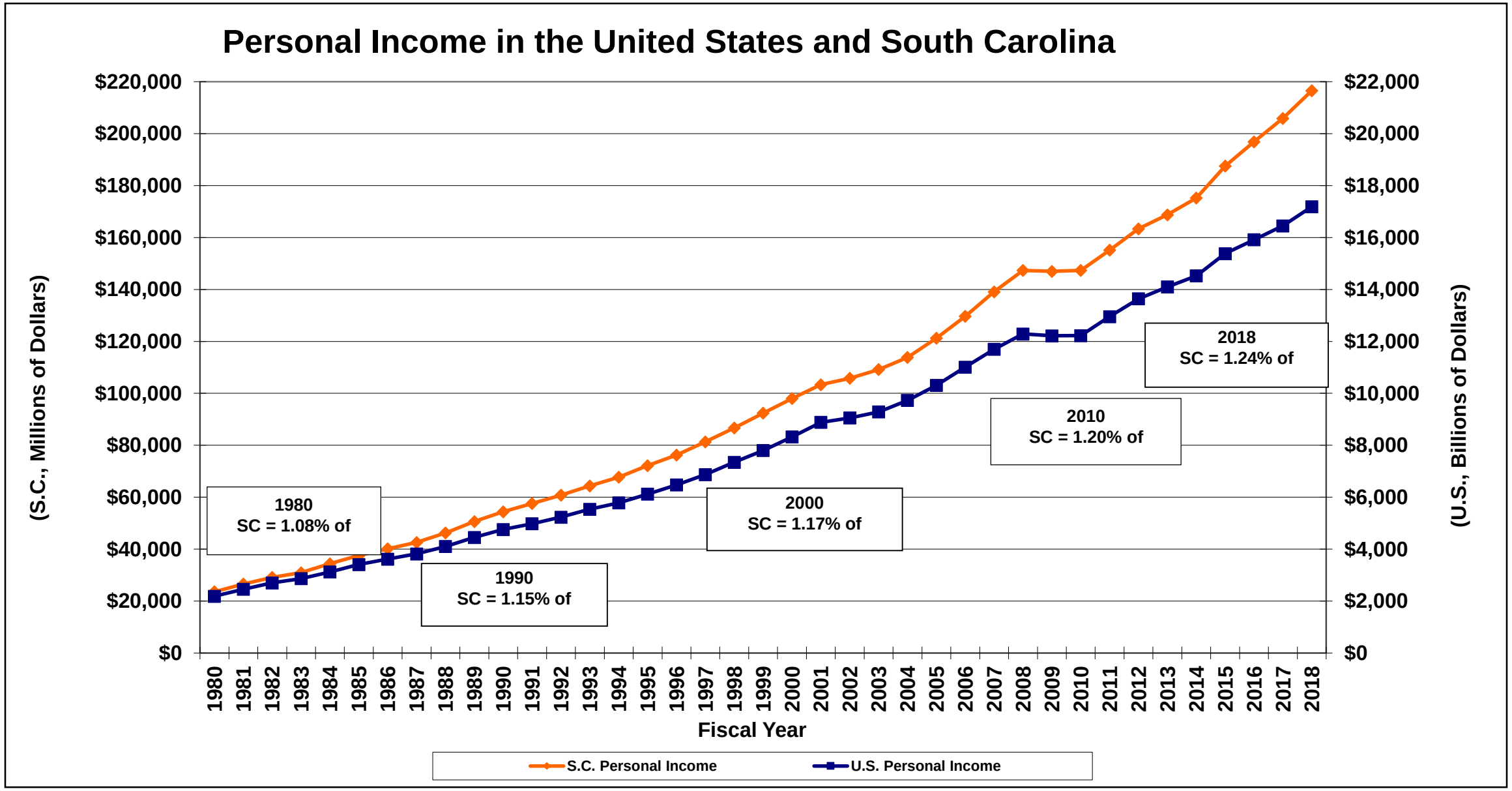


Source: Revenue and Fiscal Affairs/FAR/261/01-02-20

America
Neil Diamond



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



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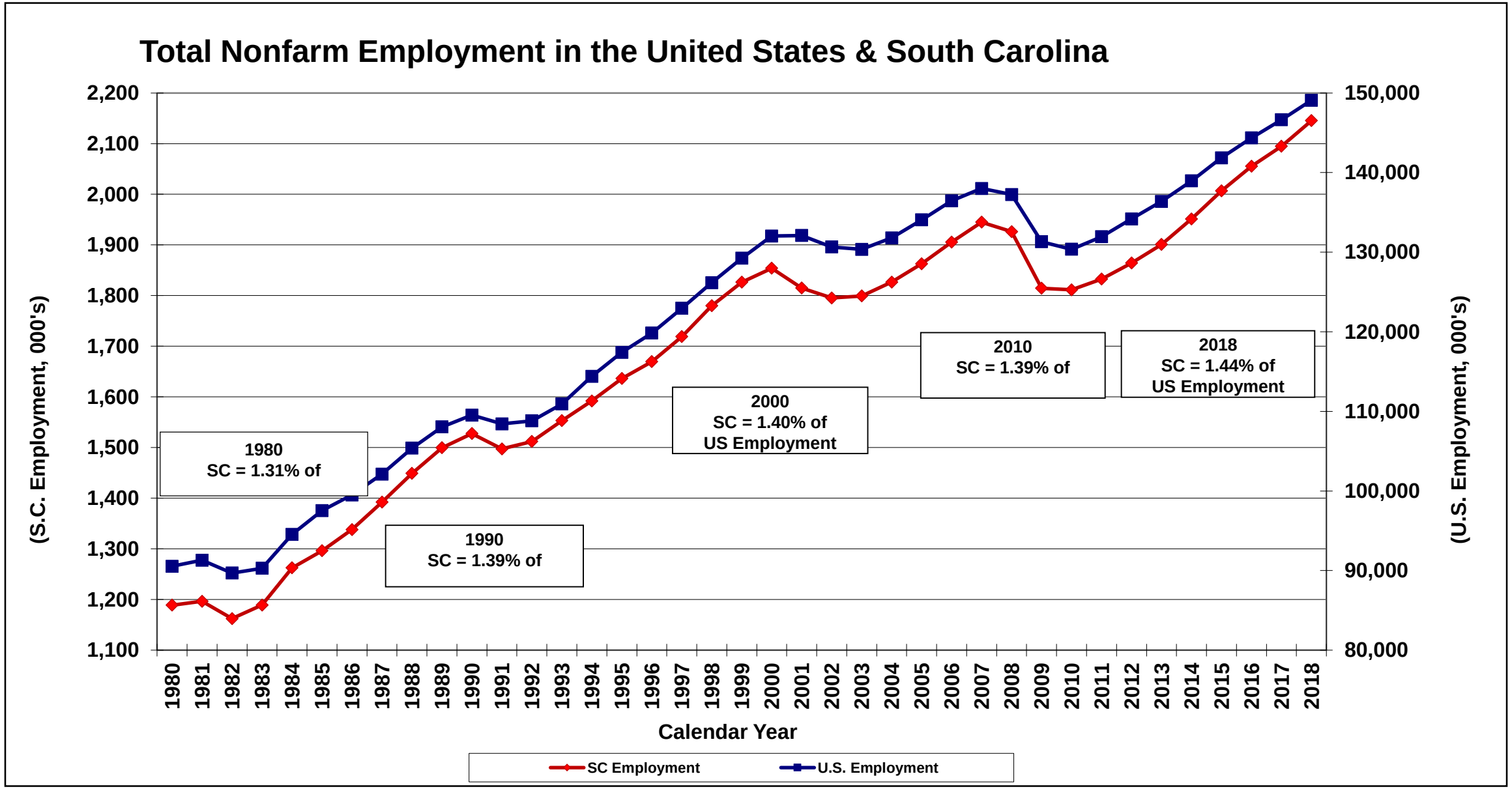
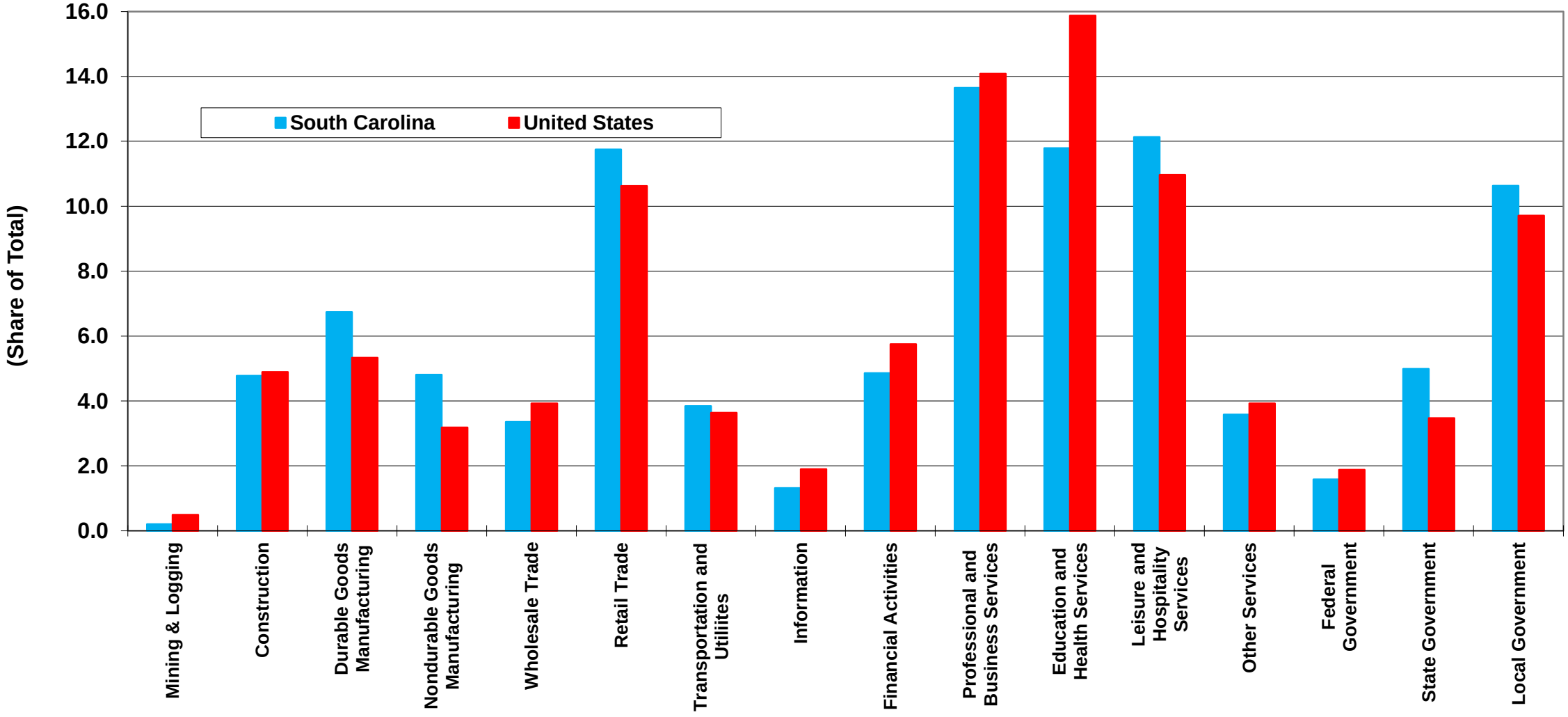
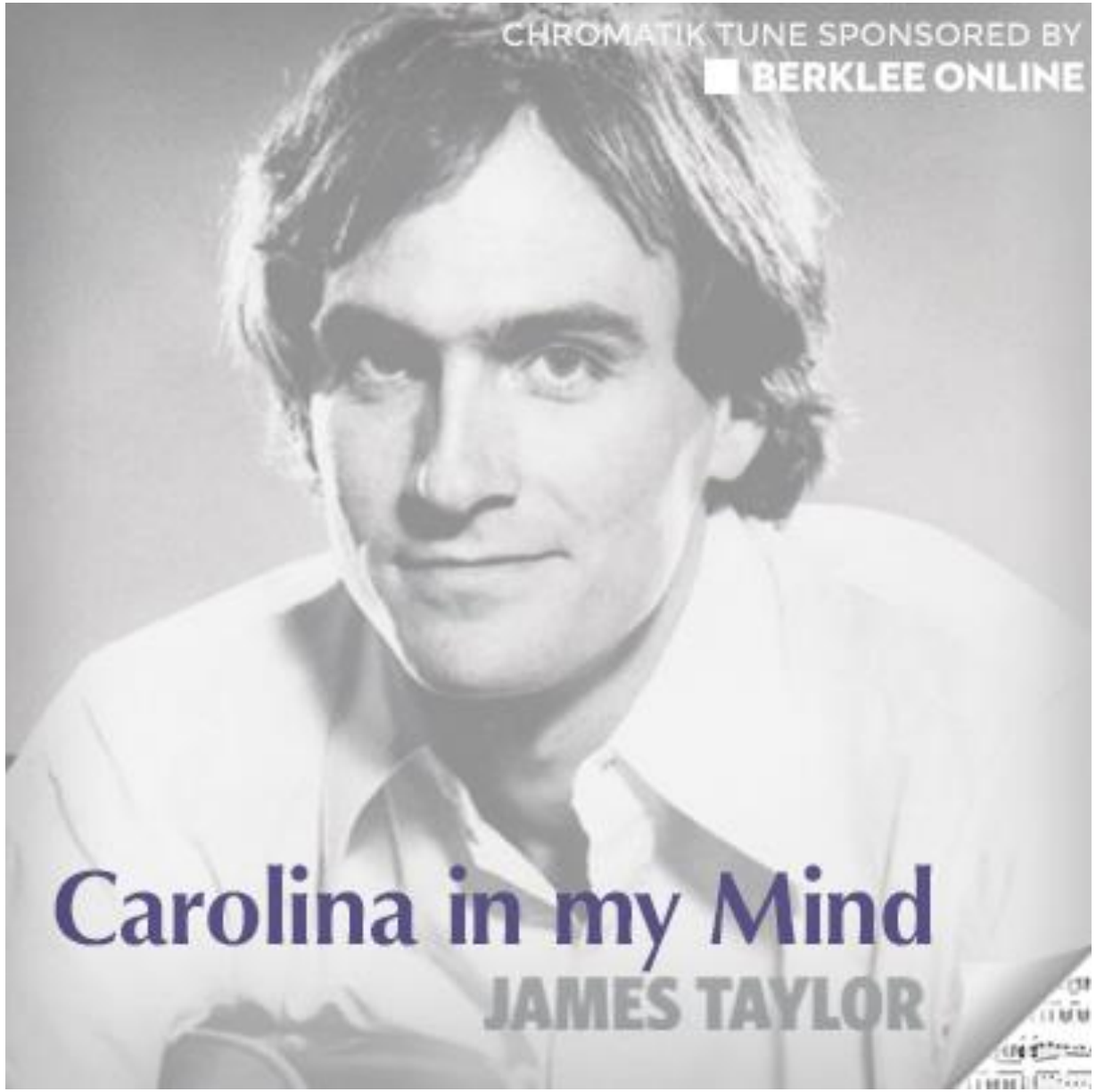


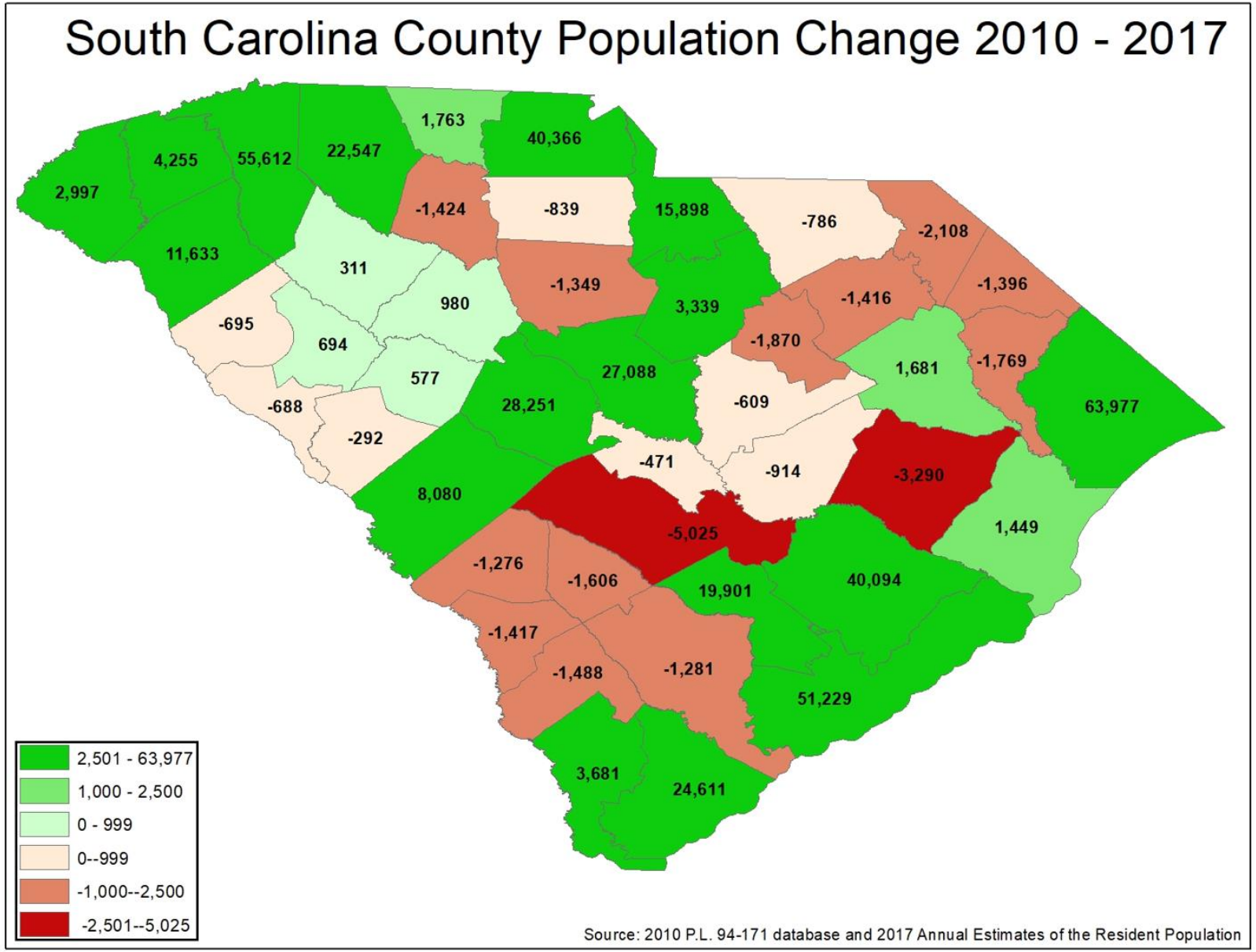
Source: U.S. Department of Commerce, Bureau of Economic Analysis, S.C. Board of Economic Advisors

Shares of Nonfarm Employment By Sector in 2018
South Carolina and the United States

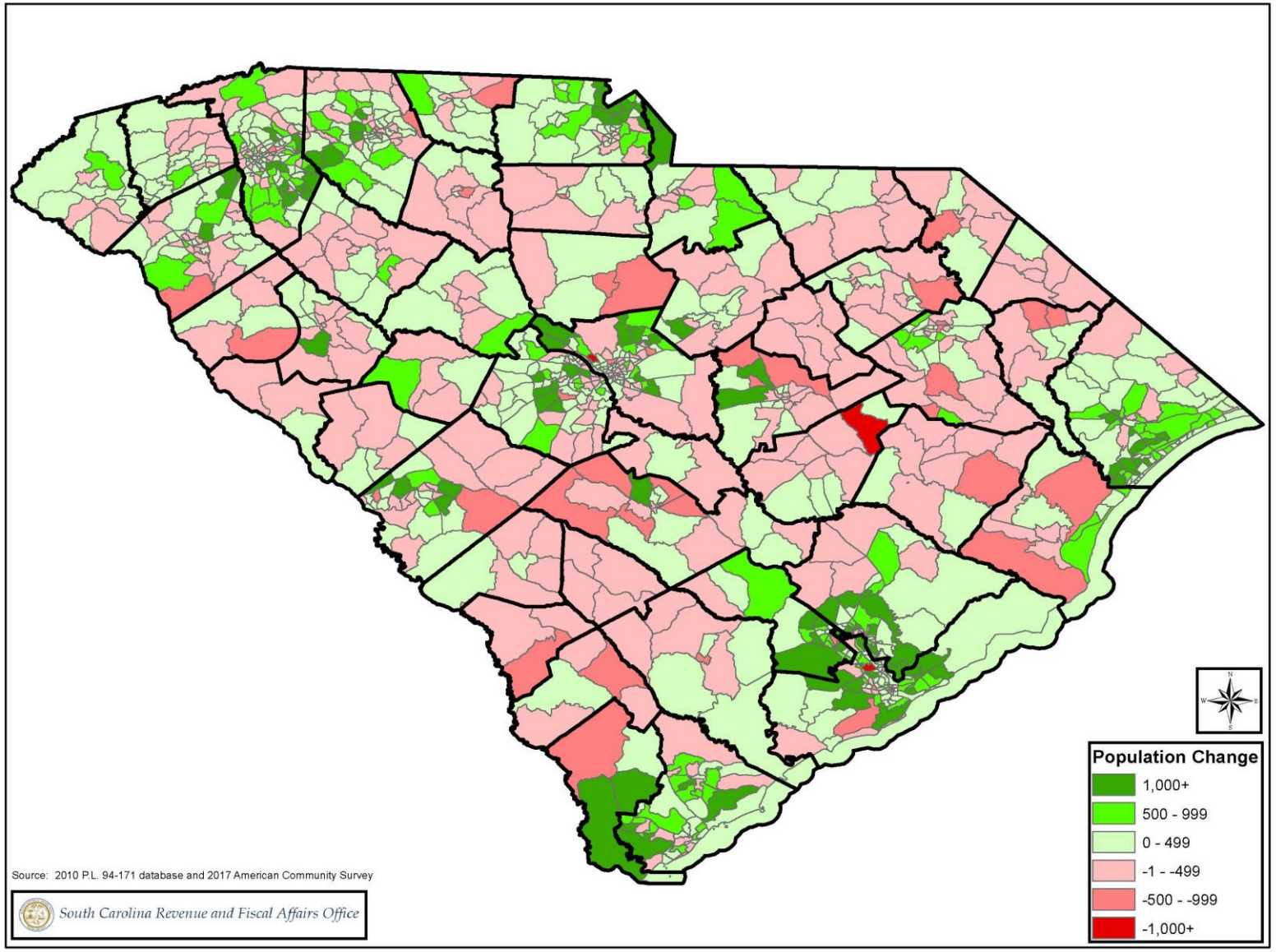


Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C., S.C. Board of Economic Advisors


CHROMATIK TUNE SPONSORED BY
BERKLEE ONLINE
Carolina in my Mind
JAMES TAYLOR

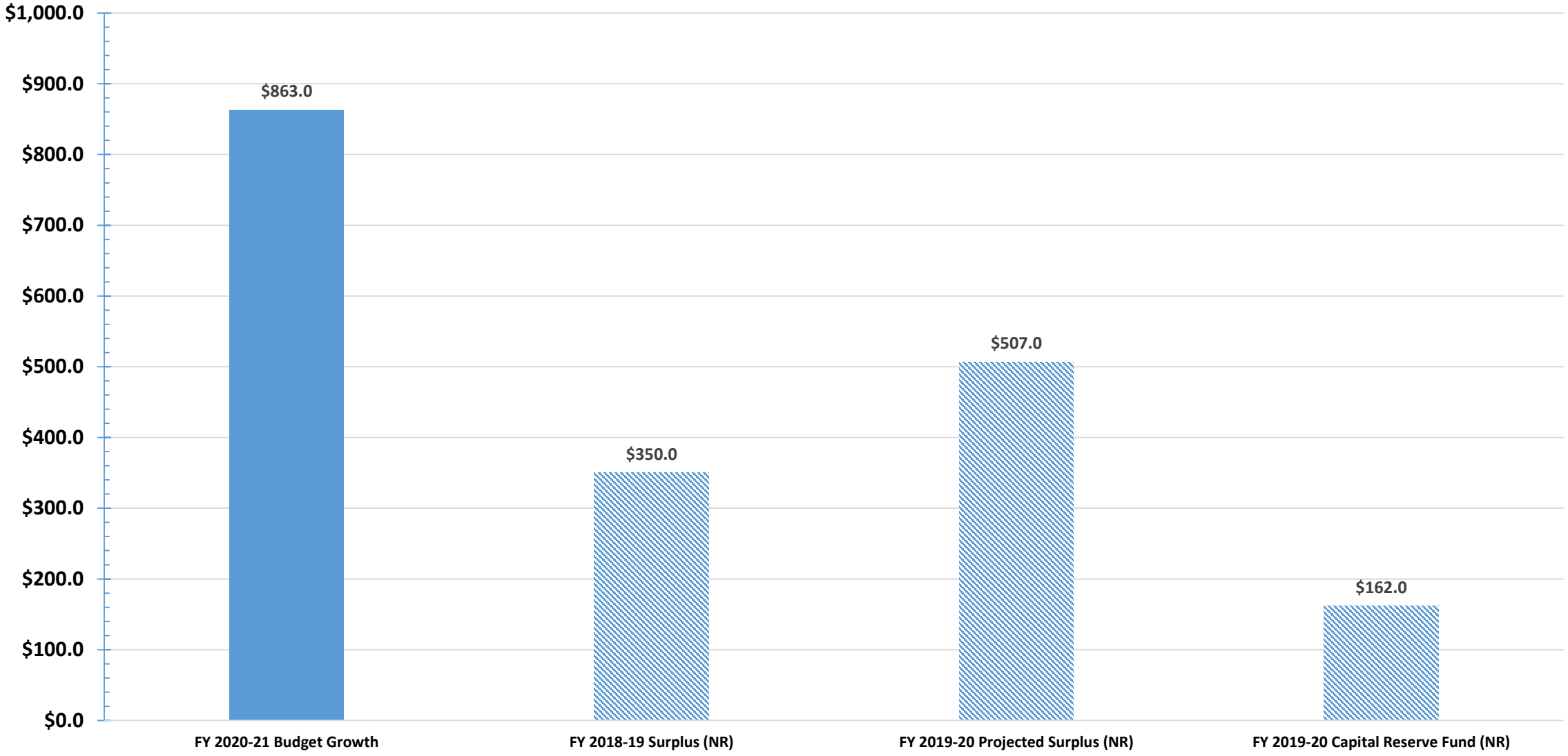

South Carolina County Population Change 2010 - 2017
2,997
4,255
55,612
22,547
1,763
40,366
11,633
-1,424
-839
15,898
-786
-2,108
311
-1,349
3,339
-1,416
-1,396
980
-695
694
-1,870
1,681
-1,769
577
27,088
63,977
-688
28,251
-609
-292
-471
-914
-3,290
8,080
-5,025
1,449
-1,276
-1,606
19,901
40,094
-1,417
-1,488
-1,281
51,229
3,681
24,611
2,501 - 63,977
1,000 - 2,500
0 - 999
0--999
-1,000--2,500
-2,501--5,025
Source: 2010 P.L. 94-171 database and 2017 Annual Estimates of the Resident Population

Population Change By Census Tract 2010-2017



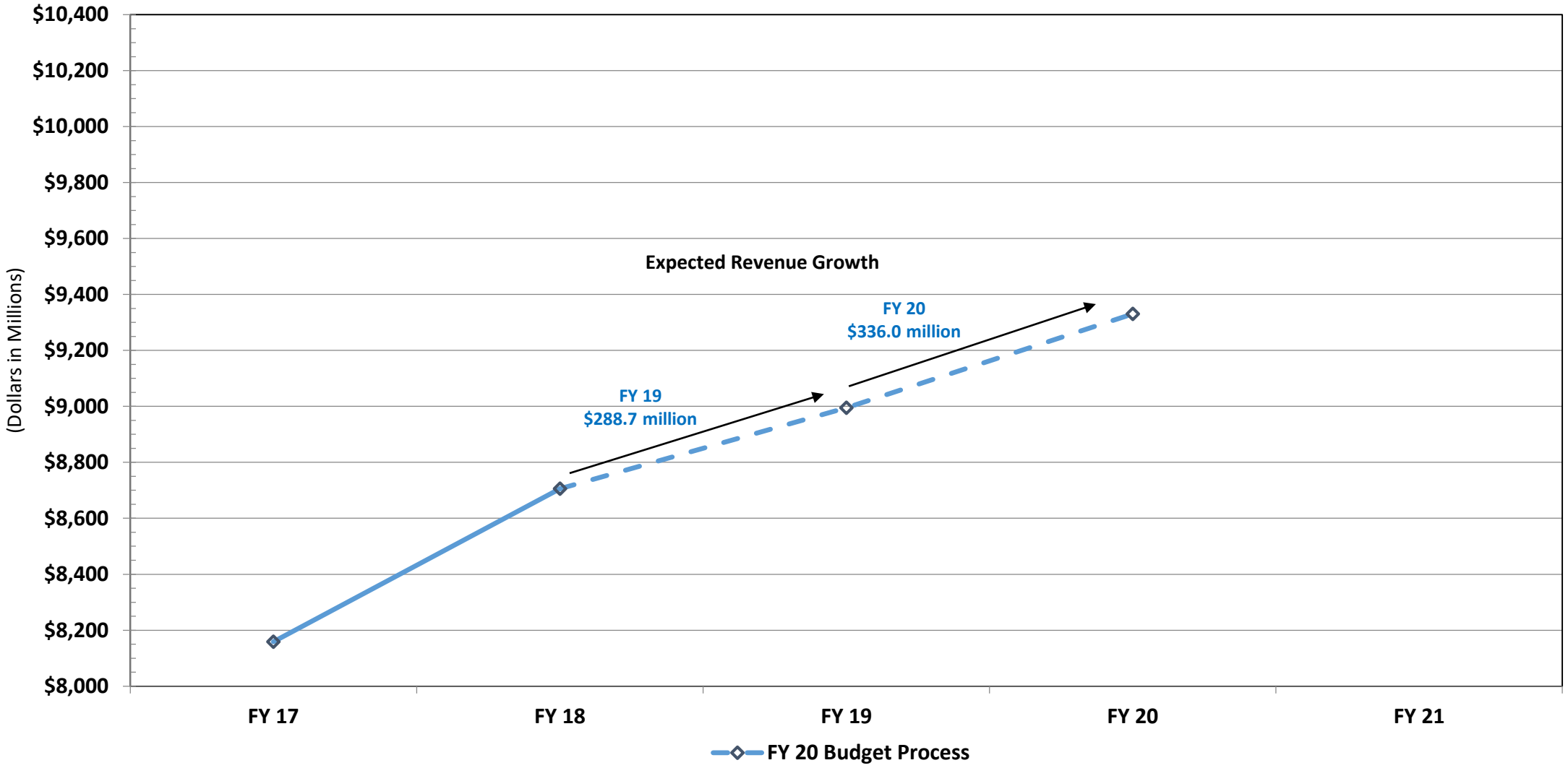
"You Can't Always Get What You Want"

FY 2020-21 BUDGET PROCESS - AVAILABLE FUNDS



Source: Revenue and Fiscal Affairs Office/FAR/1-8-20

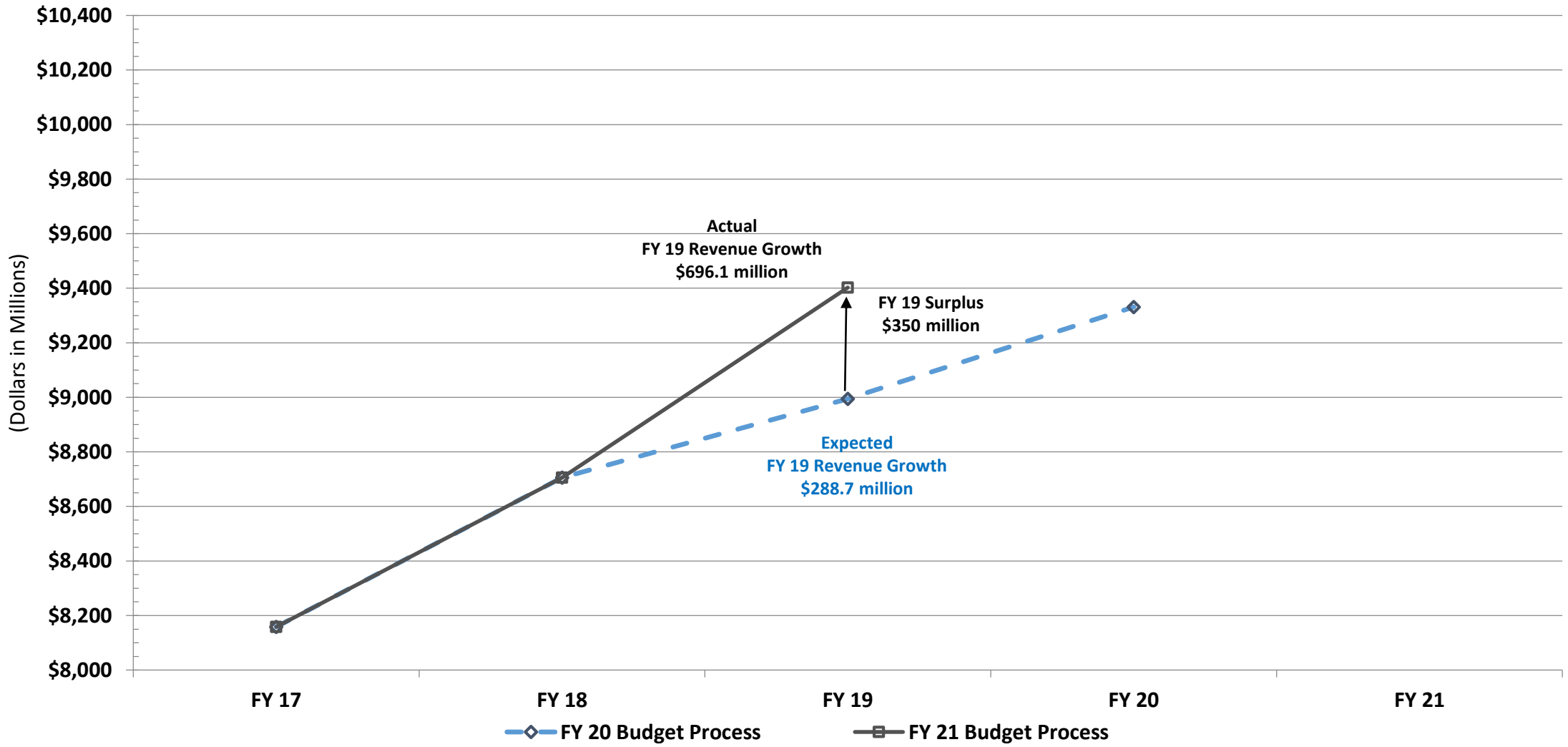
FY 2019-20 APPROPRIATIONS ACT EXPECTATIONS



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

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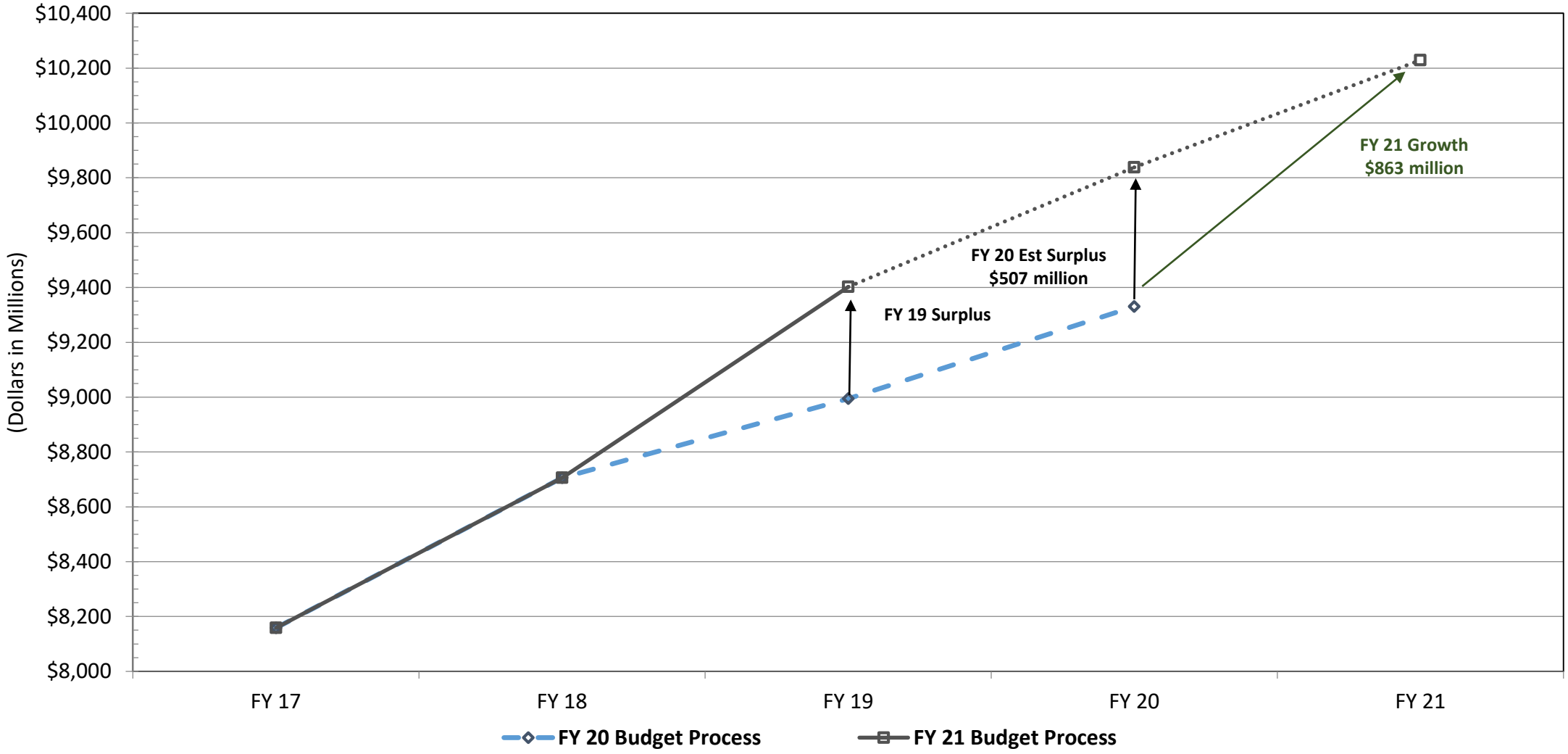
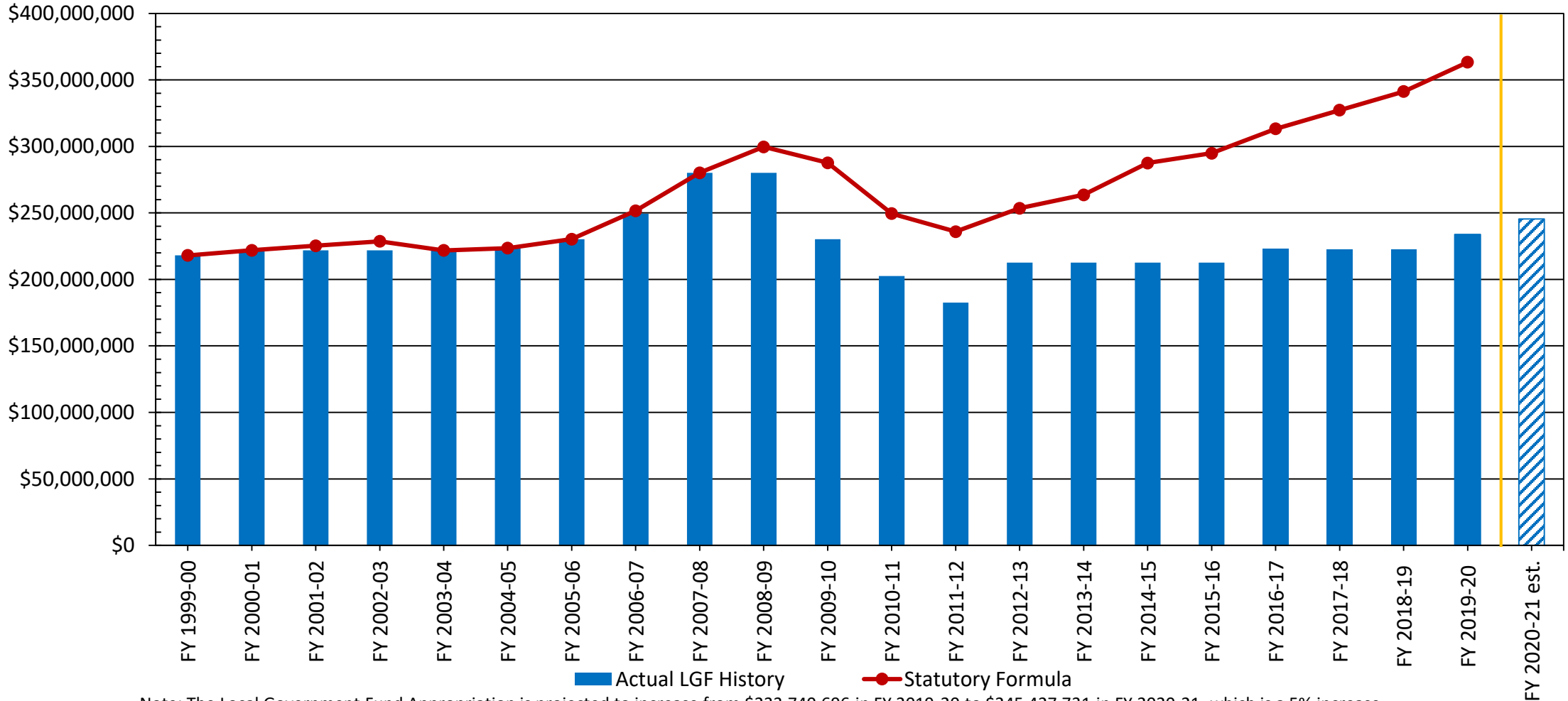


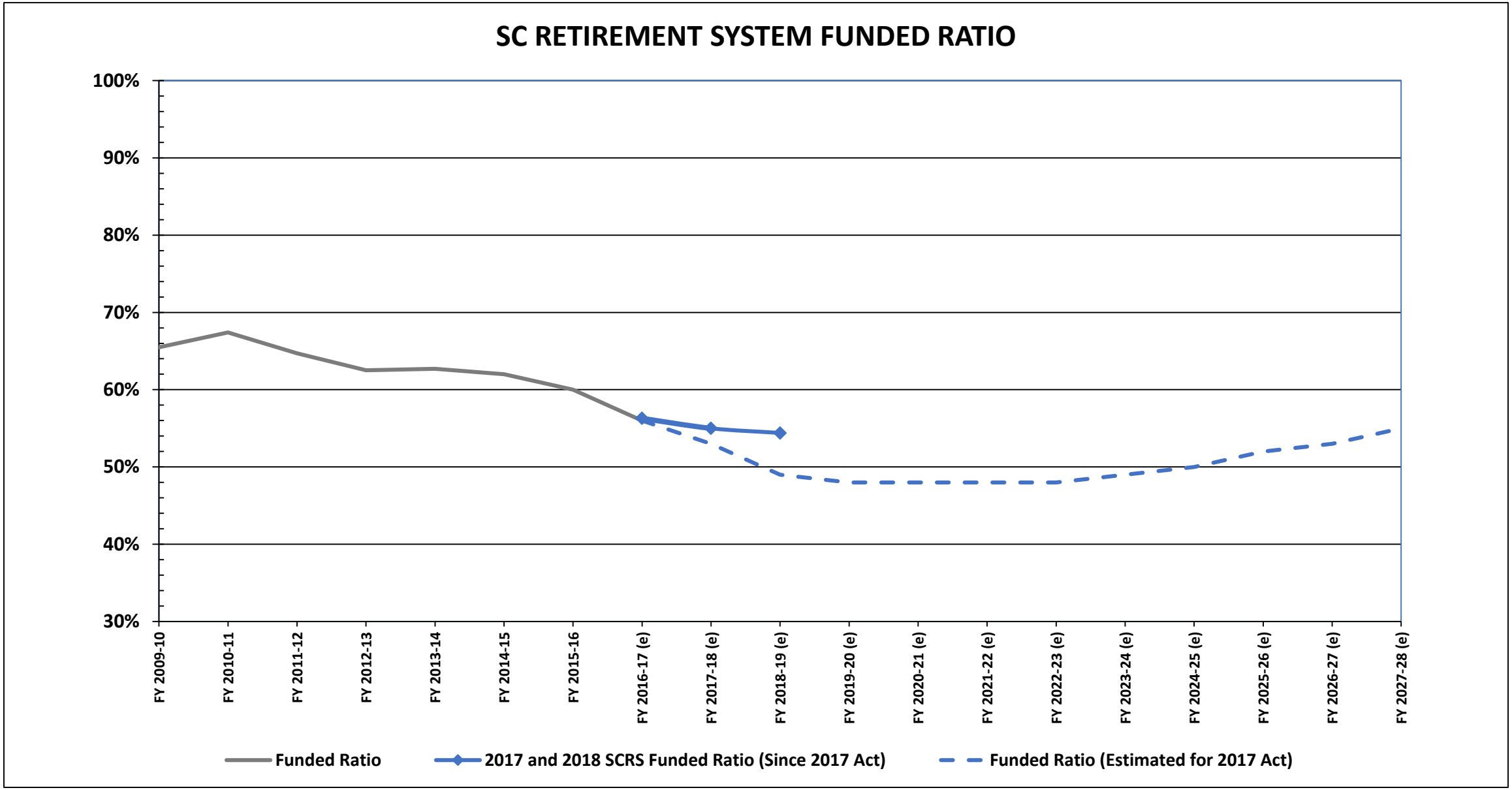
Source: RFA/FAR/11-6-19

LOCAL GOVERNMENT FUND
Comparison of Actual Funding to Statutory Formula



Note: 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.

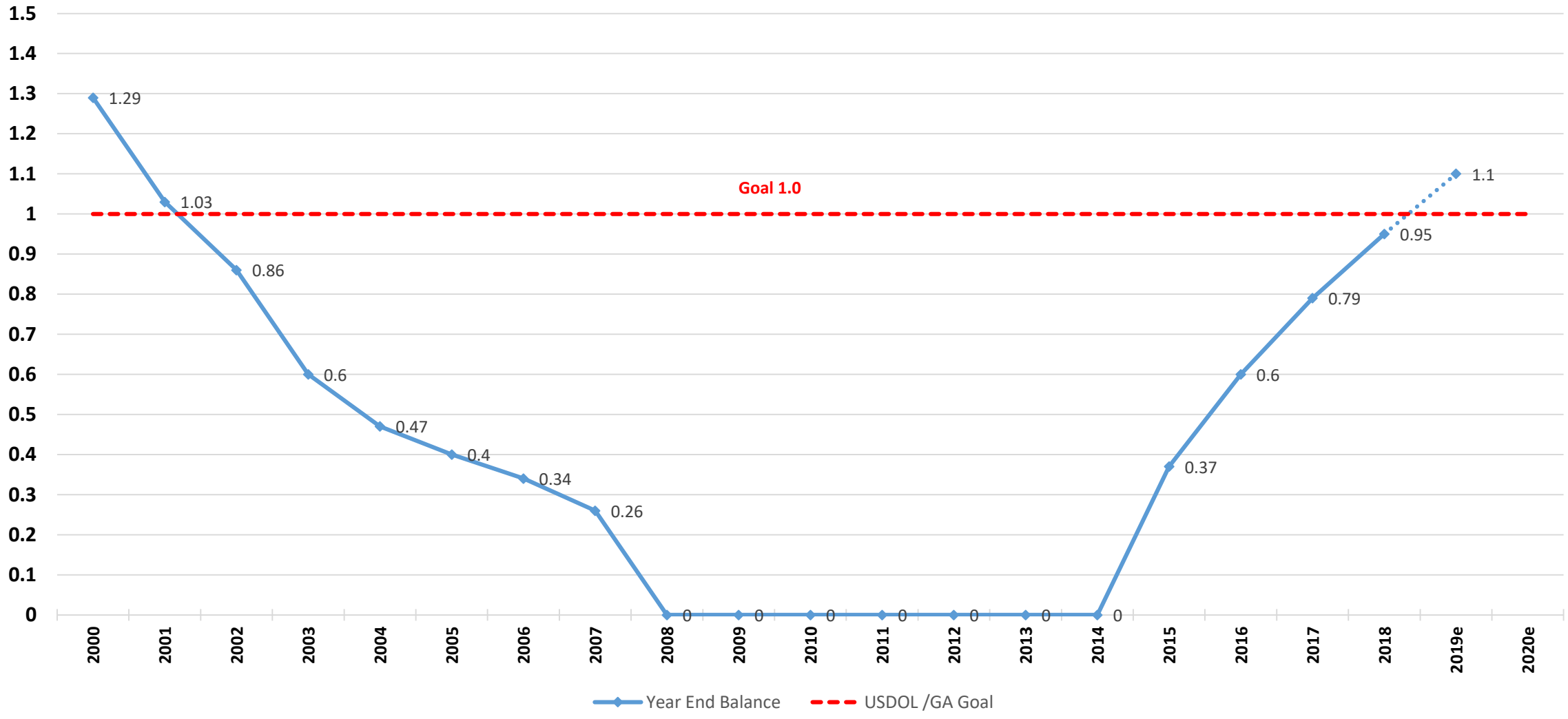
Source: S.C Revenue and Fiscal Affairs Office - 193/lpw/11/14/19



Source: SC Retirement Systems CAFR and Joint Committee on Pension Systems Review,197,GOS/FAR, 01/3/20

SC UNEMPLOYMENT TRUST FUND STATUS

Ratio of Fund Balance to One Year Payout (Moderate Recession) - Actual vs Goal



Source: Revenue and Fiscal Affairs Office/FAR/1-9-20

EAGLES
THE LONG RUN

DEEP PURPLE
SMOKE ON THE WATER

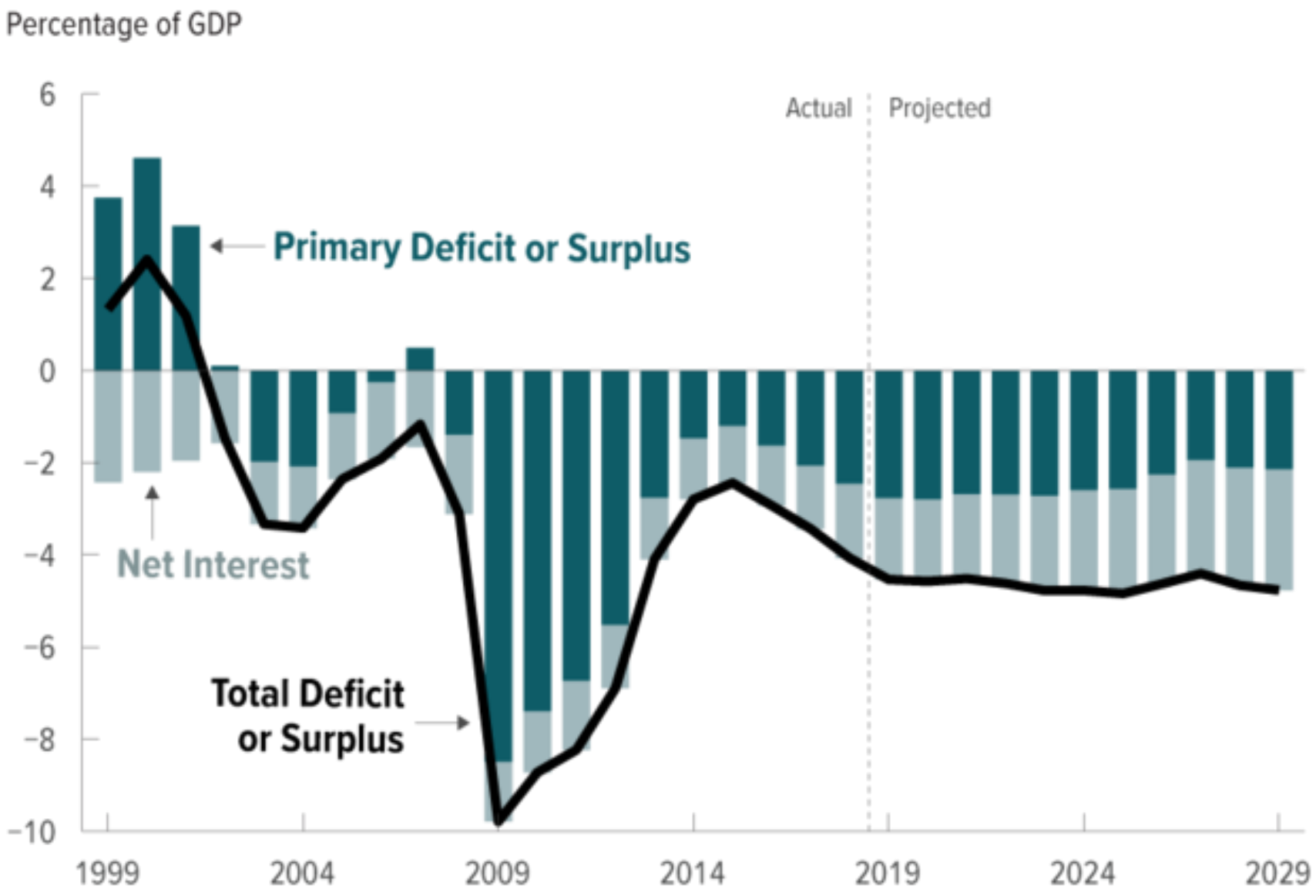
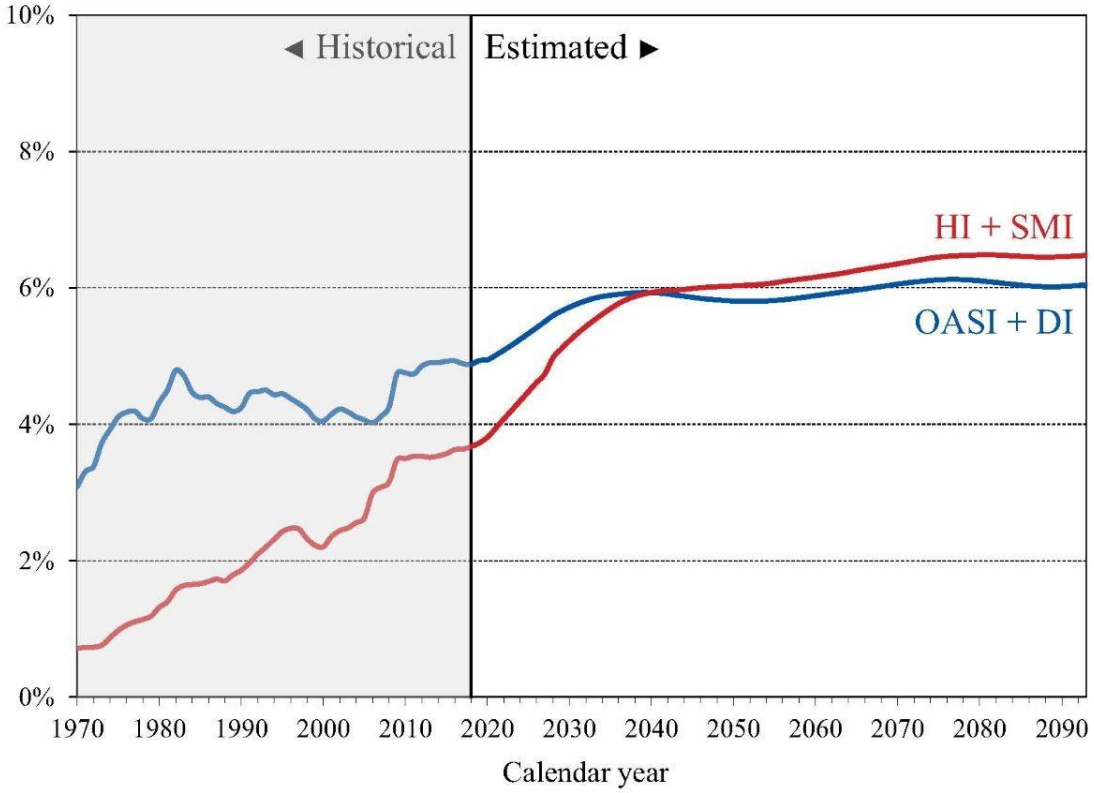
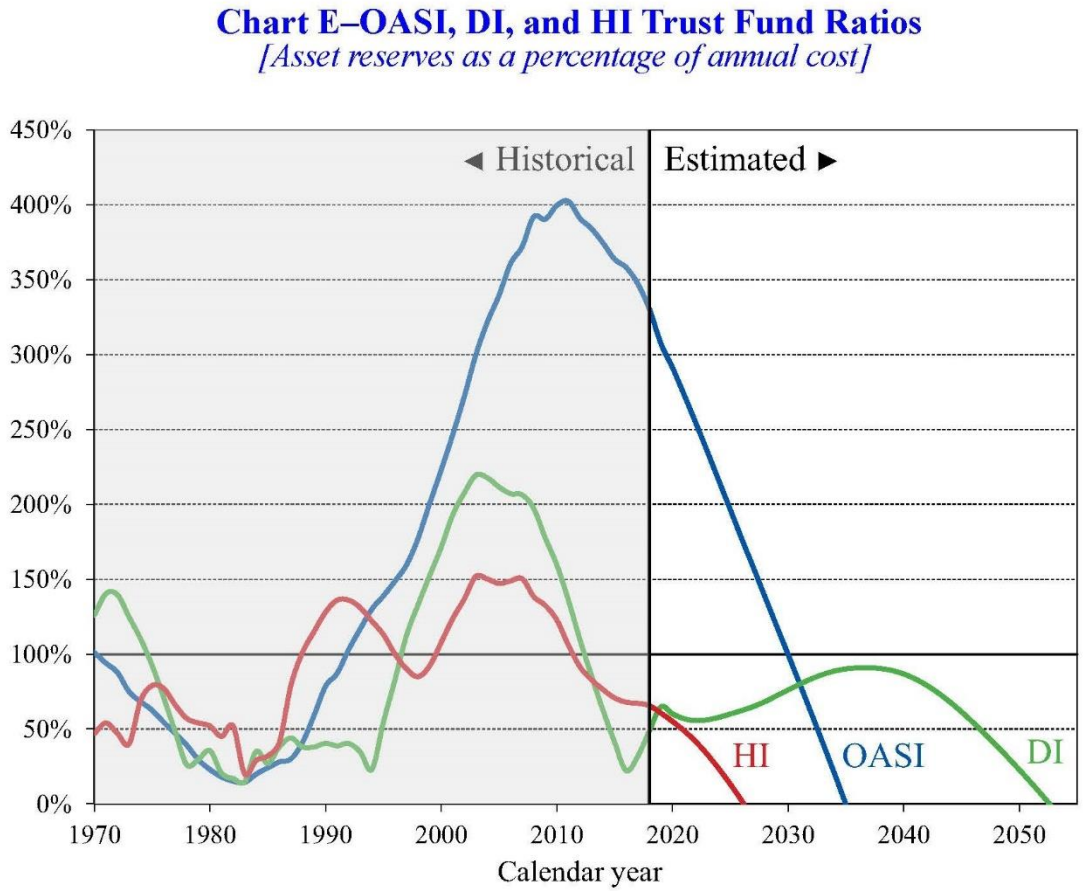

Percentage of GDP
6
4
2
0
−2
−4
−6
−8
−10
Actual
Projected
Primary Deficit or Surplus
Net Interest
Total Deficit
or Surplus
1999
2004
2009
2014
2019
2024
2029

Chart A–Social Security and Medicare Cost as a Percentage of GDP



Source: The Social Security and Medicare Trustees Reports 2019



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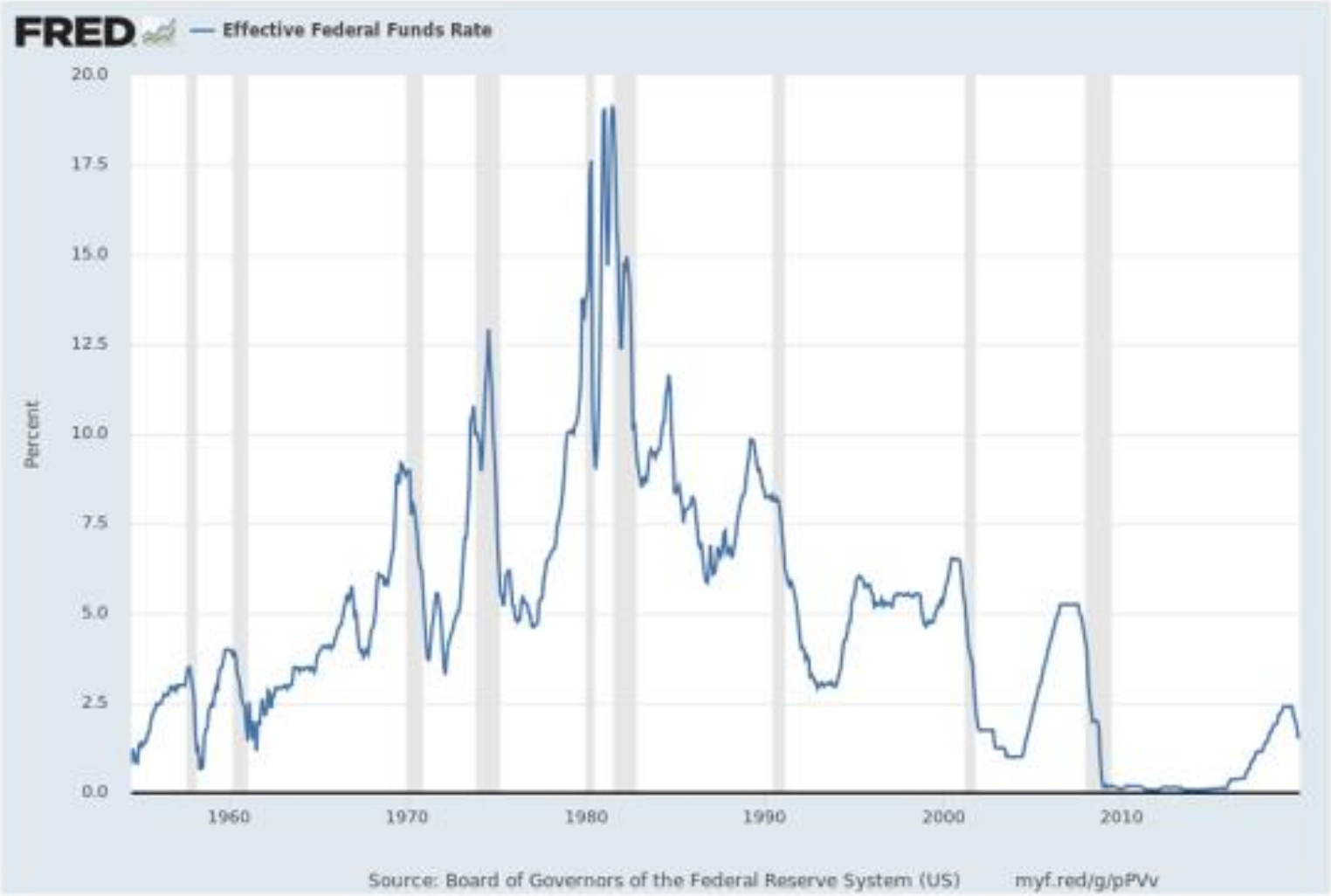
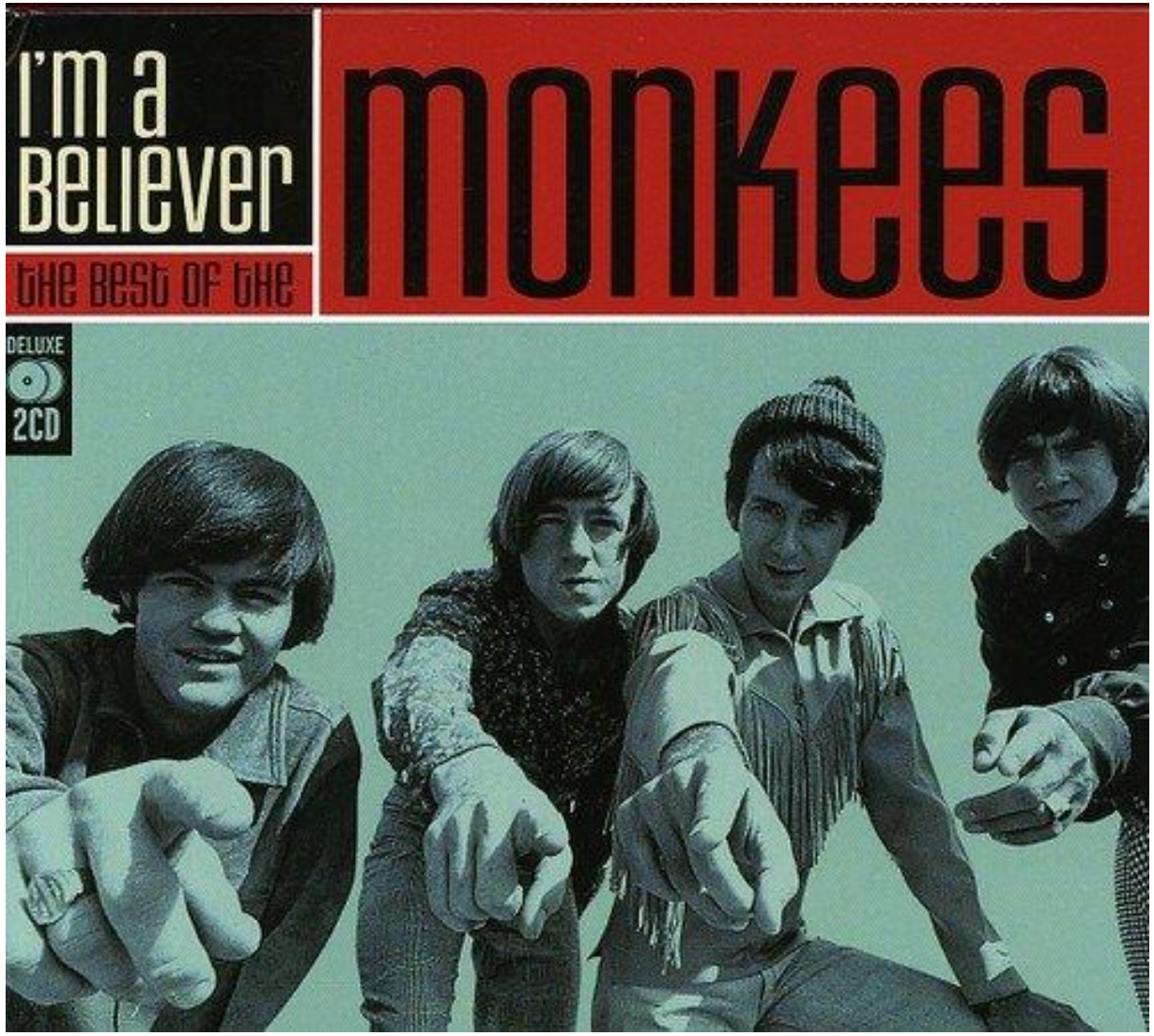

FRED
Effective Federal Funds Rate
Percent
20.0
17.5
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1960
1970
1980
1990
2000
2010
Source: Board of Governors of the Federal Reserve System (US)
myf.red/g/pPVv


I'm a Believer
the best of the
monkees
DELUXE
2CD