

SOUTH CAROLINA

2018 ECONOMIC FORECAST...and More

PRESENTED TO

BERKELEY CHAMBER OF COMMERCE
January 12, 2018



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2017 FORECASTS and Results

- **January 28** – Chinese New Year (Year of the Rooster)



❖ Results

- Dawn Staley and USC Women's Basketball Team won NCAA Tournament

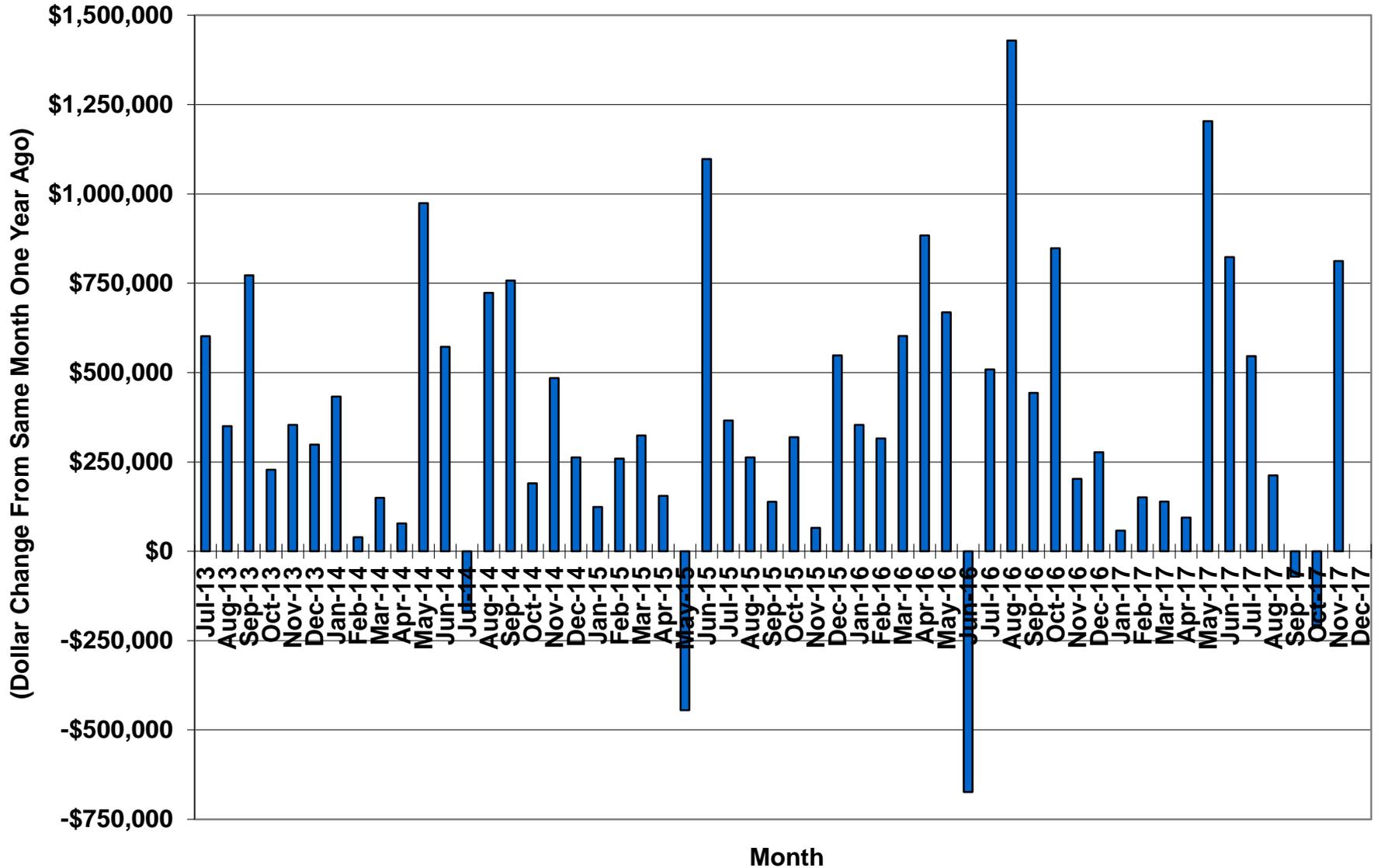


- Final Four Appearances USC Men's Basketball and Women's Soccer

- **August 21** – Total Solar Eclipse



Net Change in State Accommodations Tax Collections in S.C.



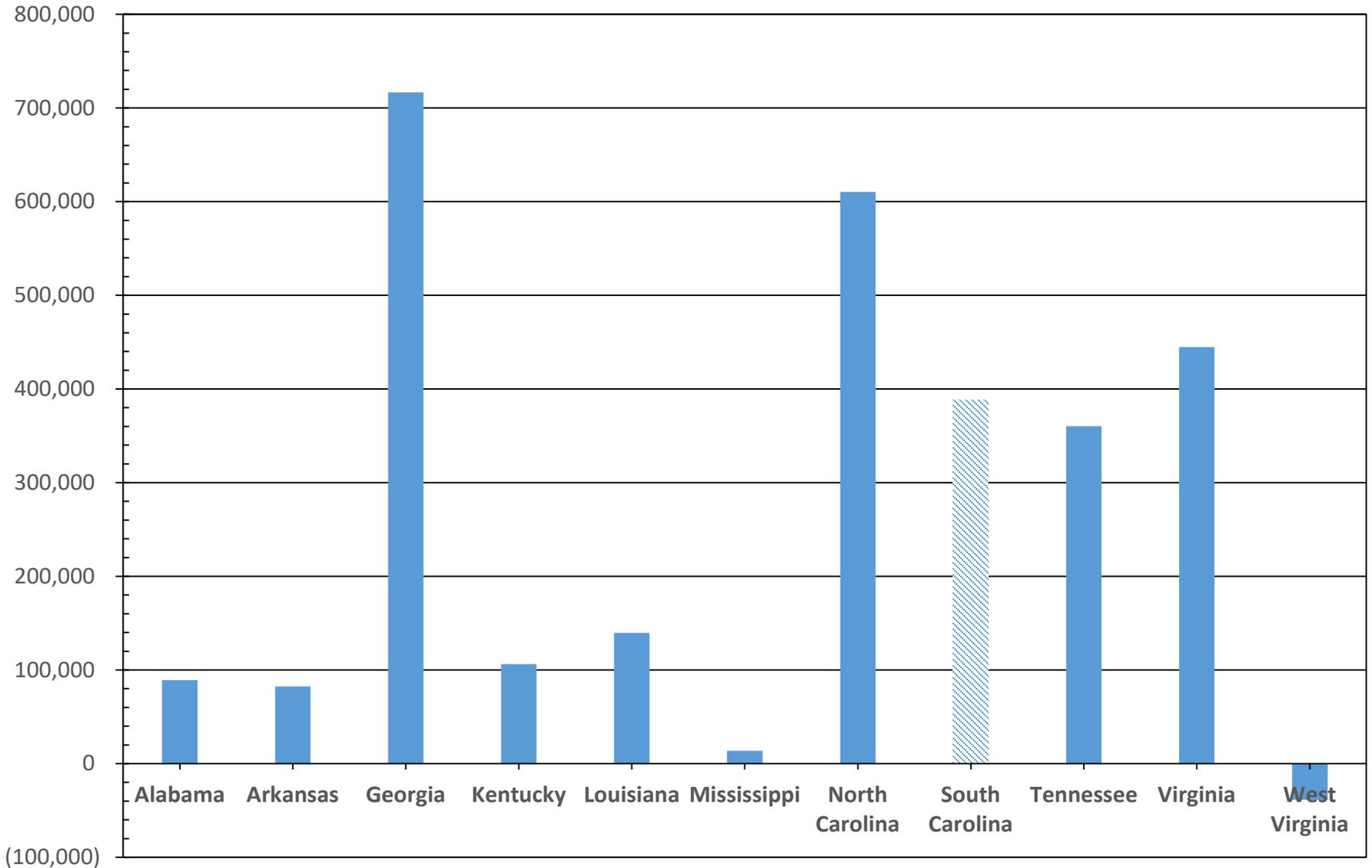
- **December - SC population to surpass 5 million**



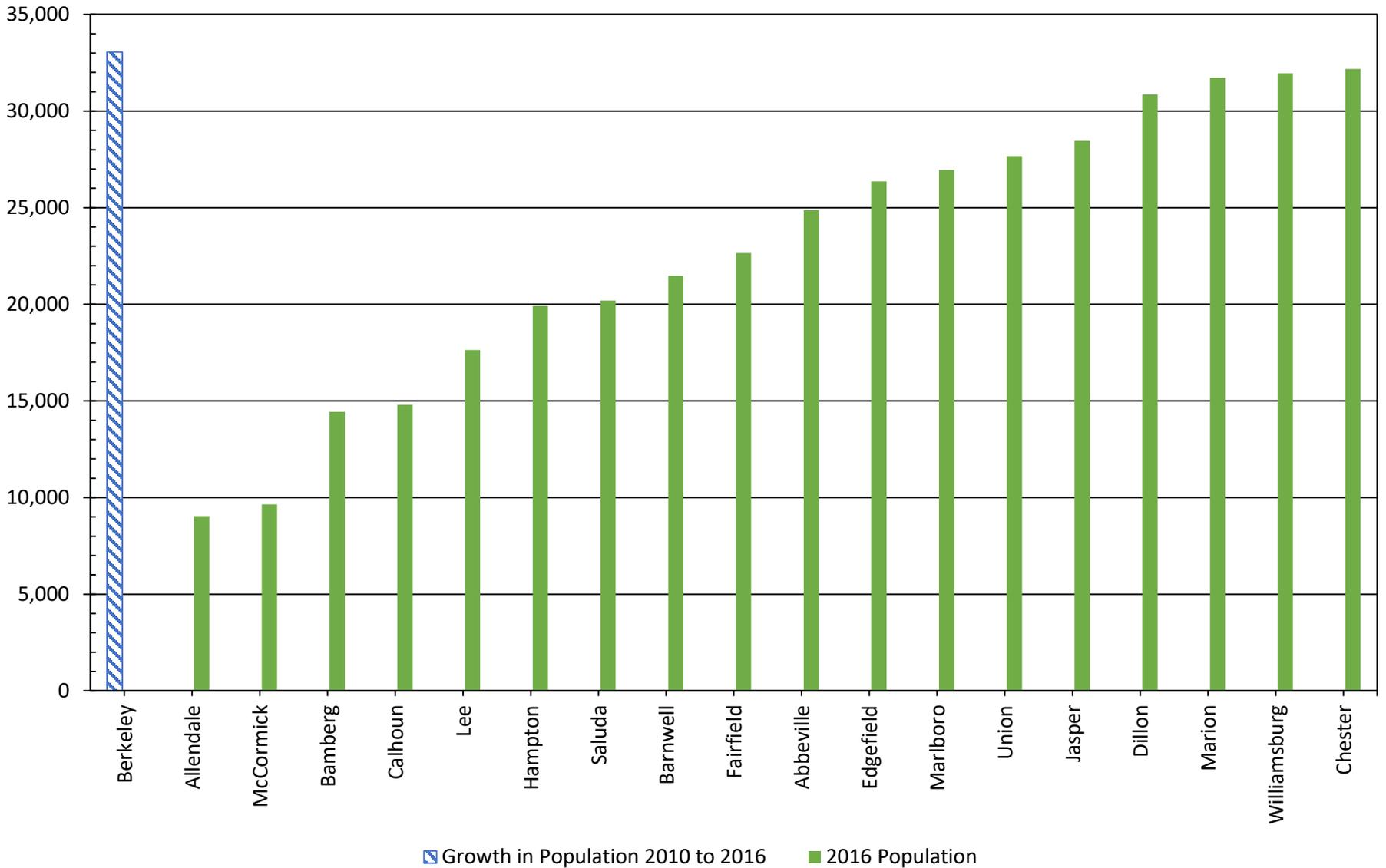
❖ **Results 5,024,369**

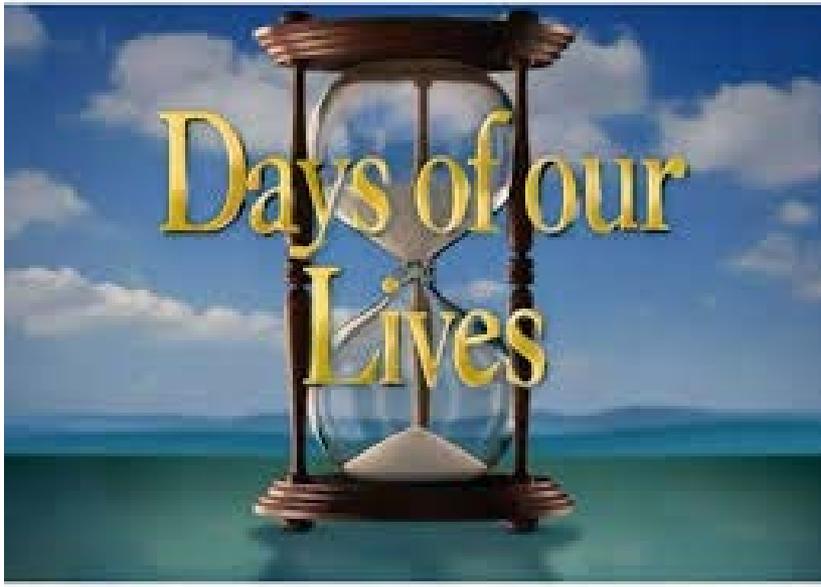
POPULATION GROWTH

Southeastern States 2010 - 2017



BERKELEY COUNTY POPULATION GROWTH 2010 TO 2016 COMPARED TO 2016 COUNTY POPULATION



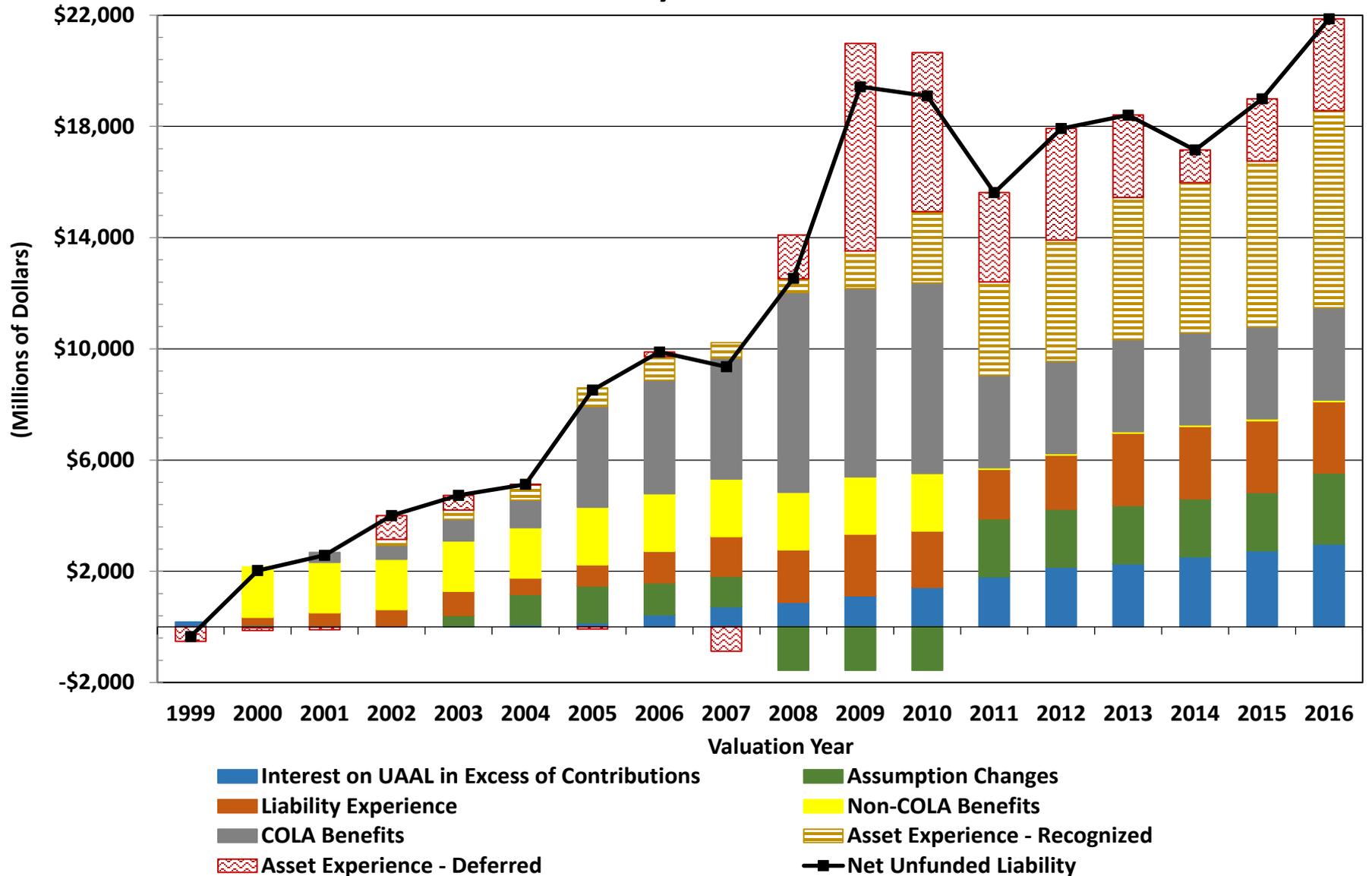


2017

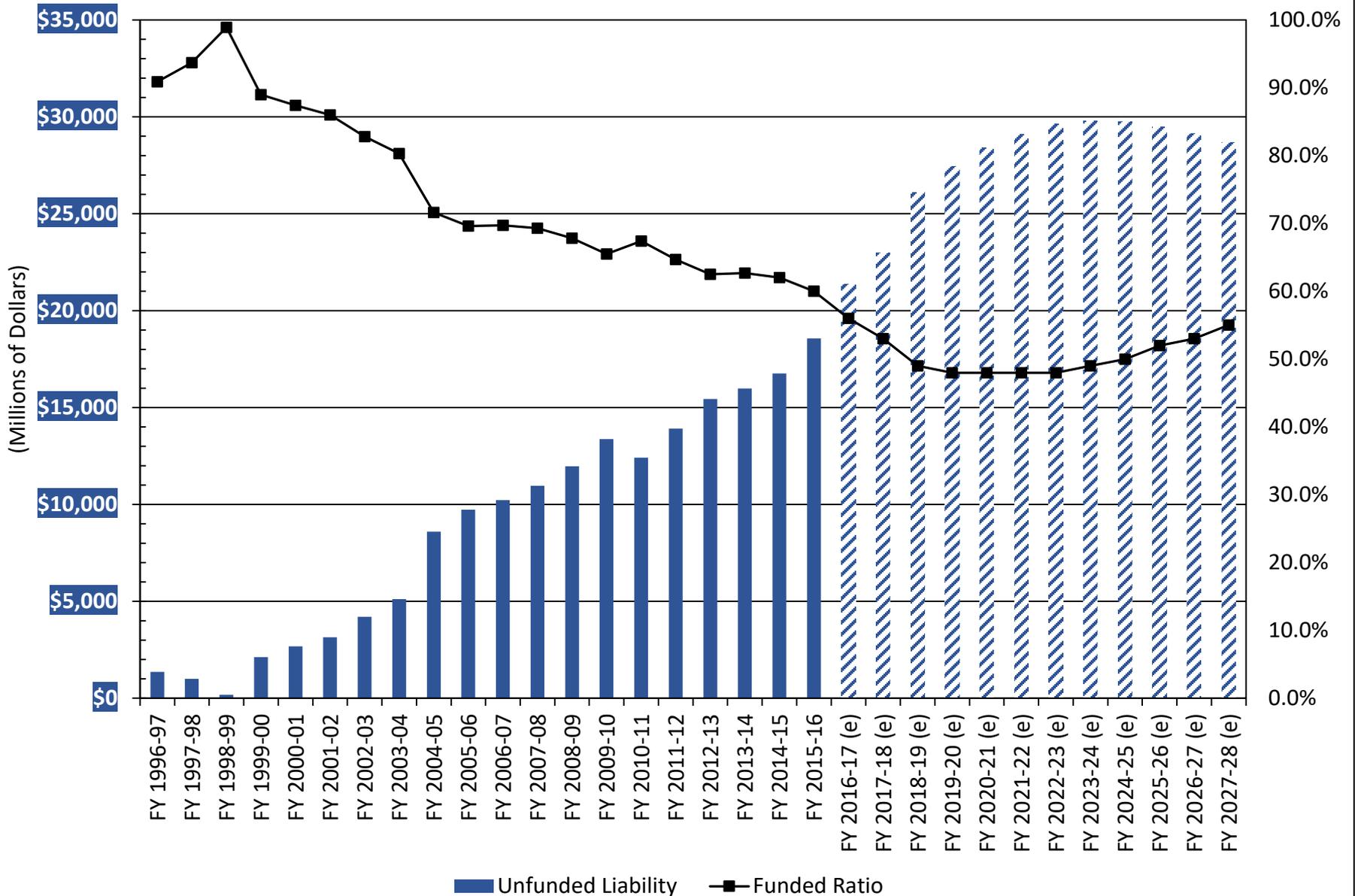


SCRS

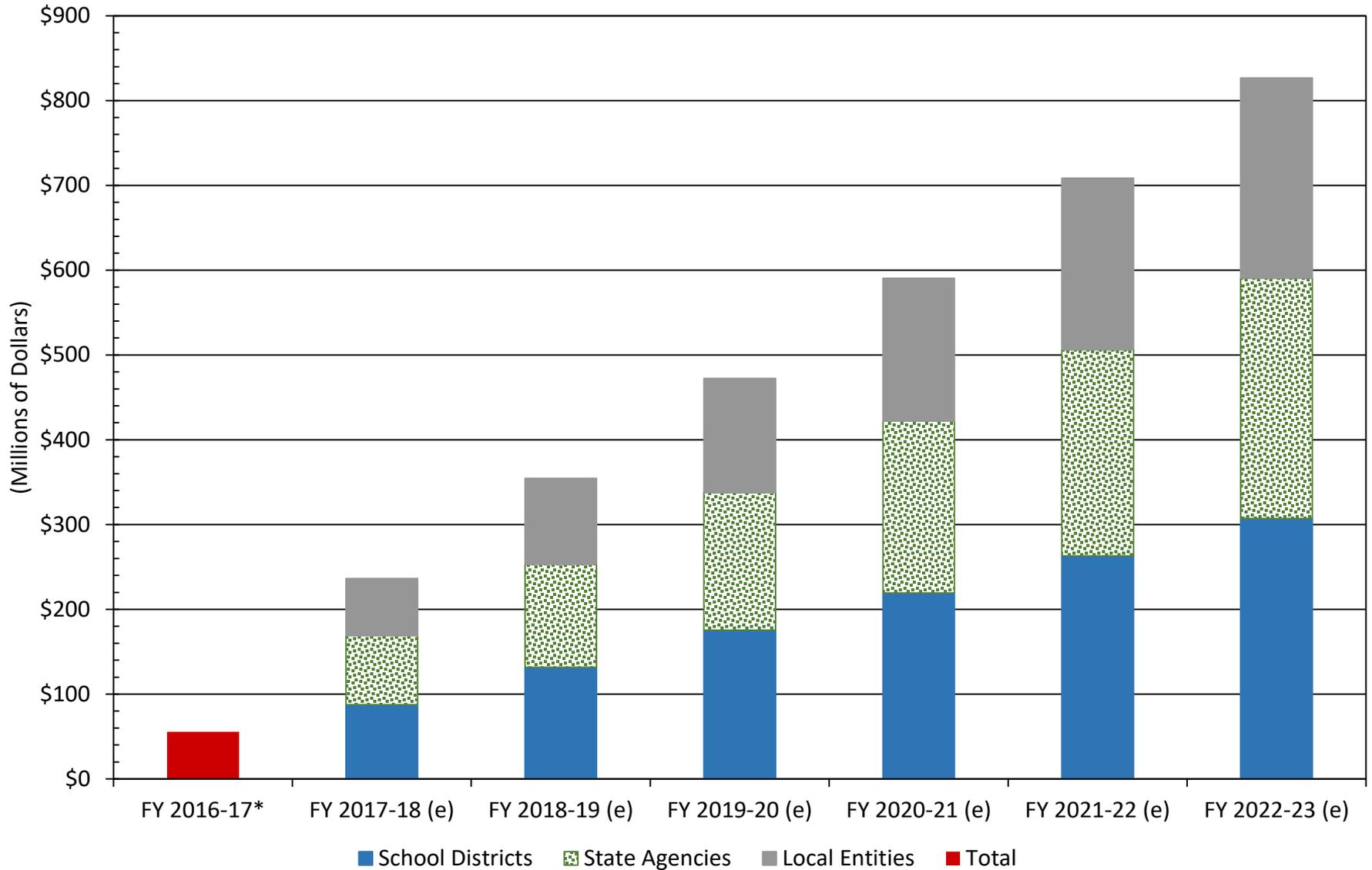
Net Unfunded Liability on a Market Value Basis



SCRS UNFUNDED LIABILITY AND FUNDED RATIO



ESTIMATED INCREASE IN EMPLOYER CONTRIBUTION TO SCRS/PORS Over FY 2016-17 Act 13 of 2017

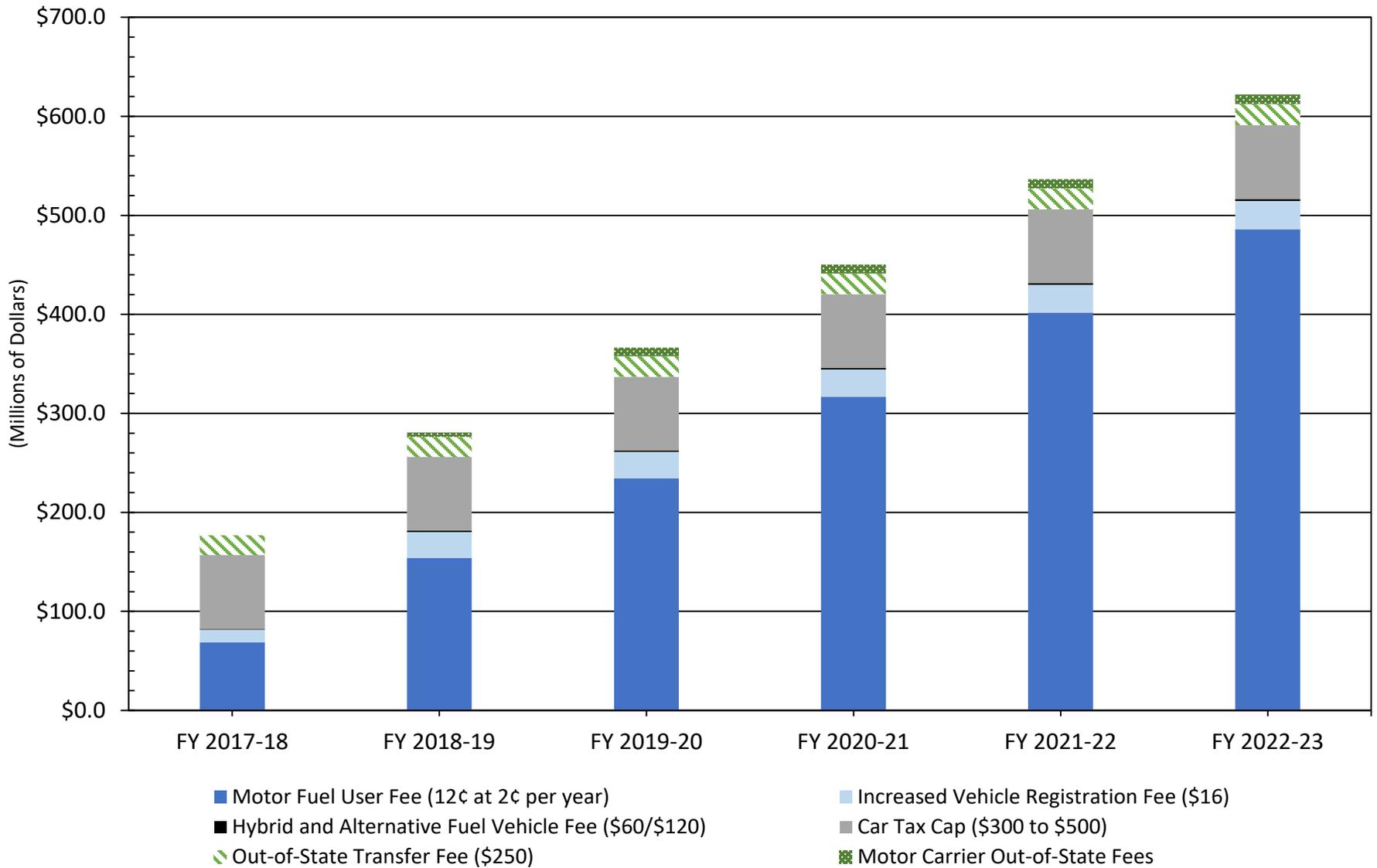


Projected contributions are based on FY 15-16 expenditures reported in the July 1, 2016 actuarial valuation, and assumes no wage growth.

*FY 2016-17 contribution increase of 0.5% approved by SFAA. Source: RFA, JCS,7/14/17

TRANSPORTATION BILL REVENUE

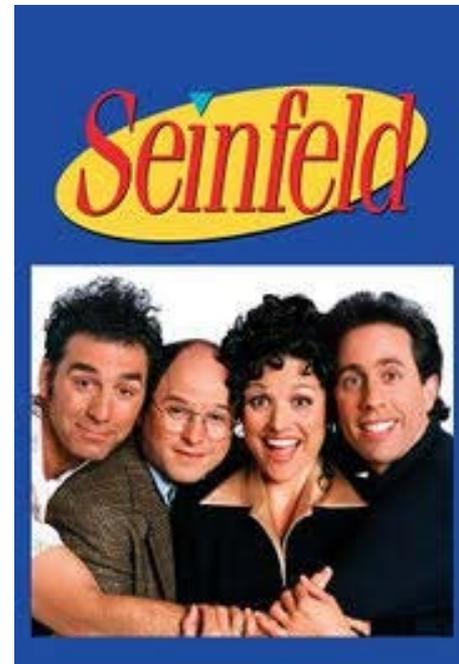
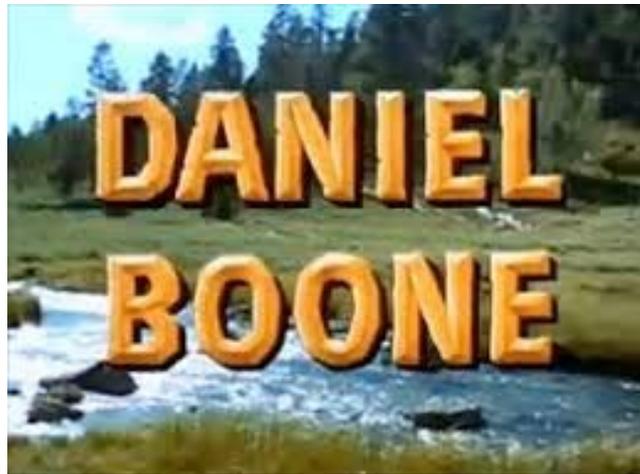
Act 40 of 2017



FORECASTS - 2018

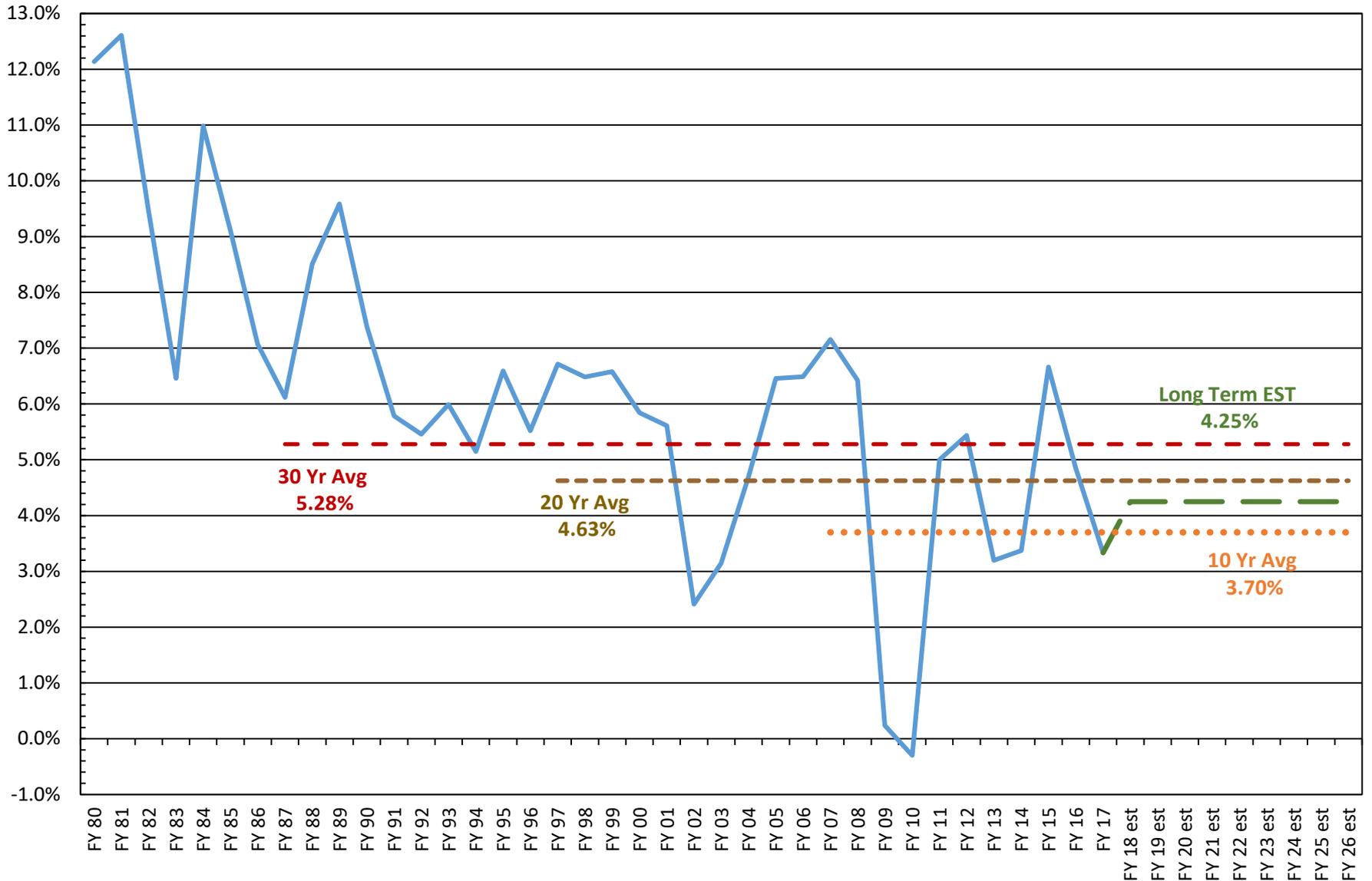


M*A*S*H

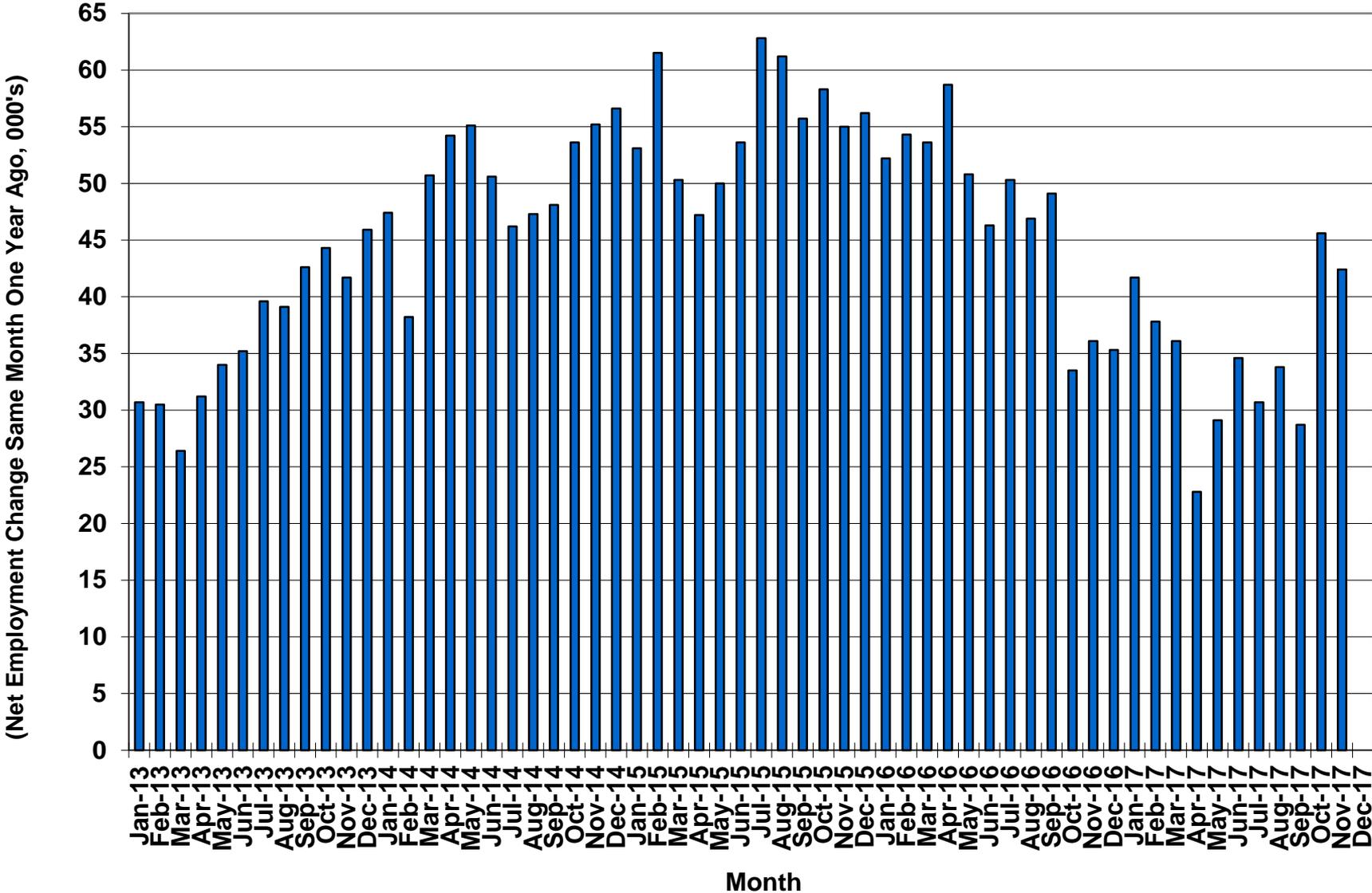


SC PERSONAL INCOME FY GROWTH RATES

Actuals, Estimates, and Averages



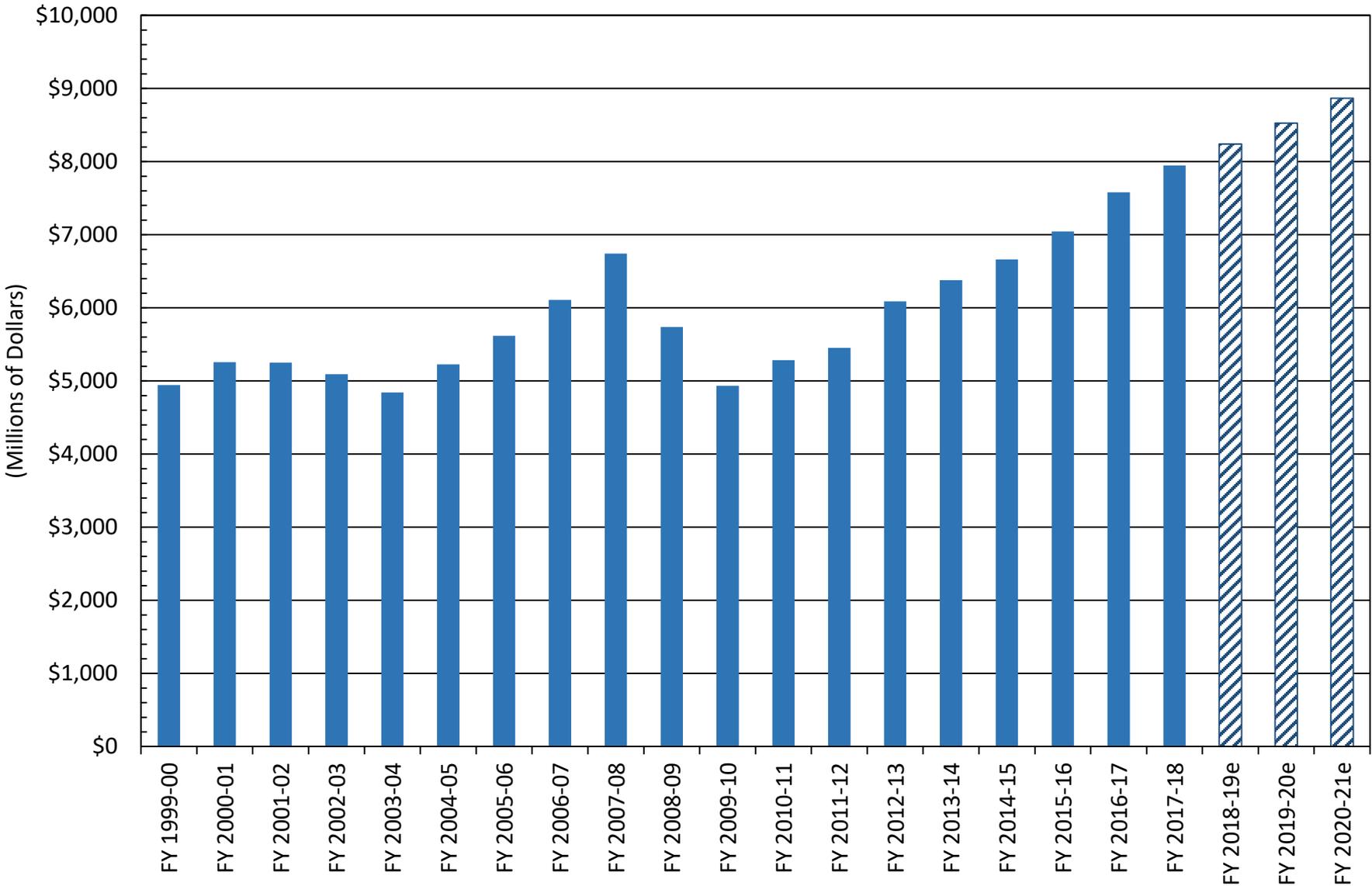
Net Nonfarm Employment Increase in South Carolina



Source: U.S. Department of Labor, Bureau of Labor Statistics SCBEA/RWM/12/22/17

GENERAL FUND

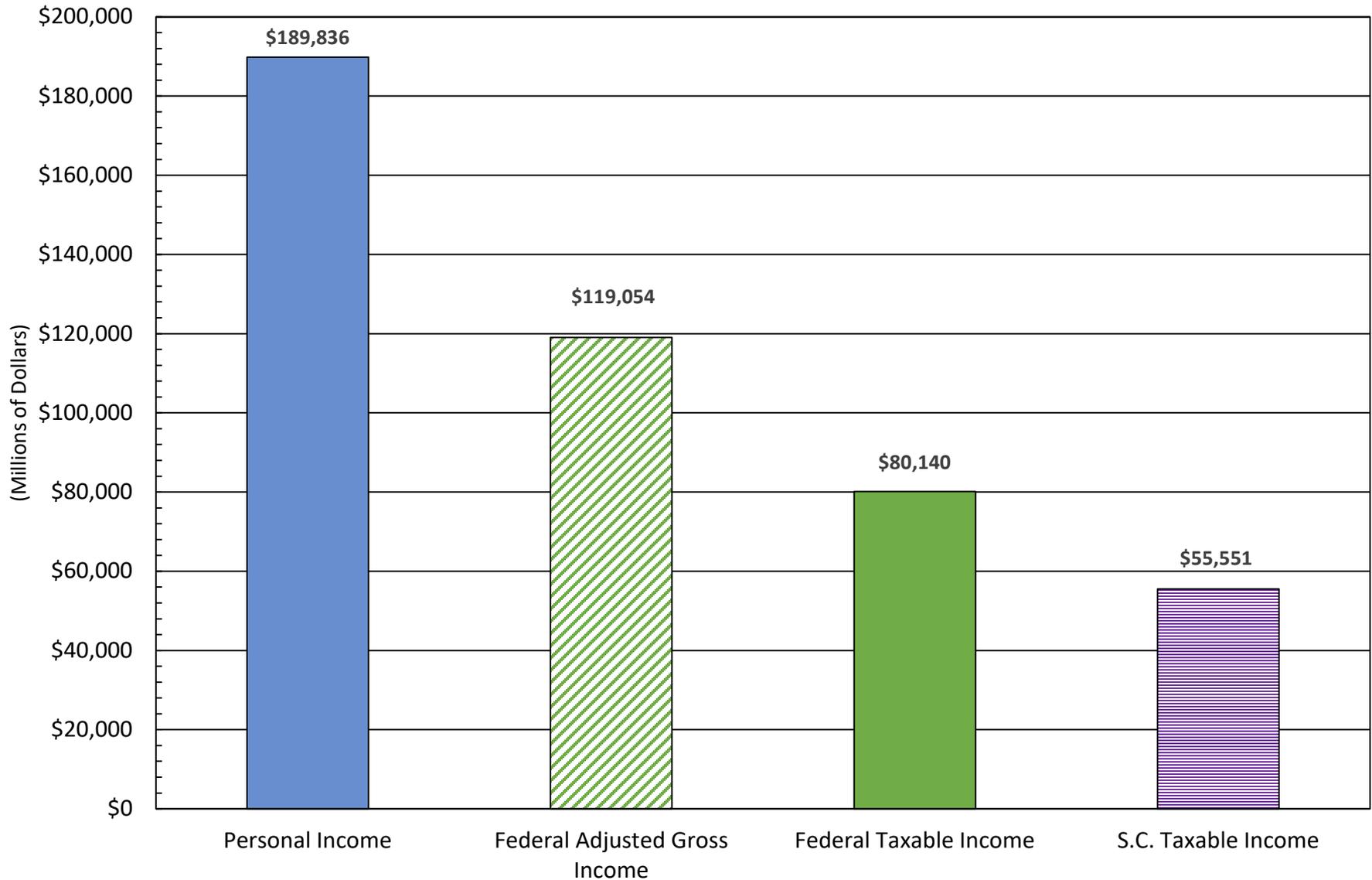
Appropriation Act Revenue and Estimates



*Adjusted appropriations account for allocations and mid-year budget cuts. Source: RFA, JCS, 1/8/2018

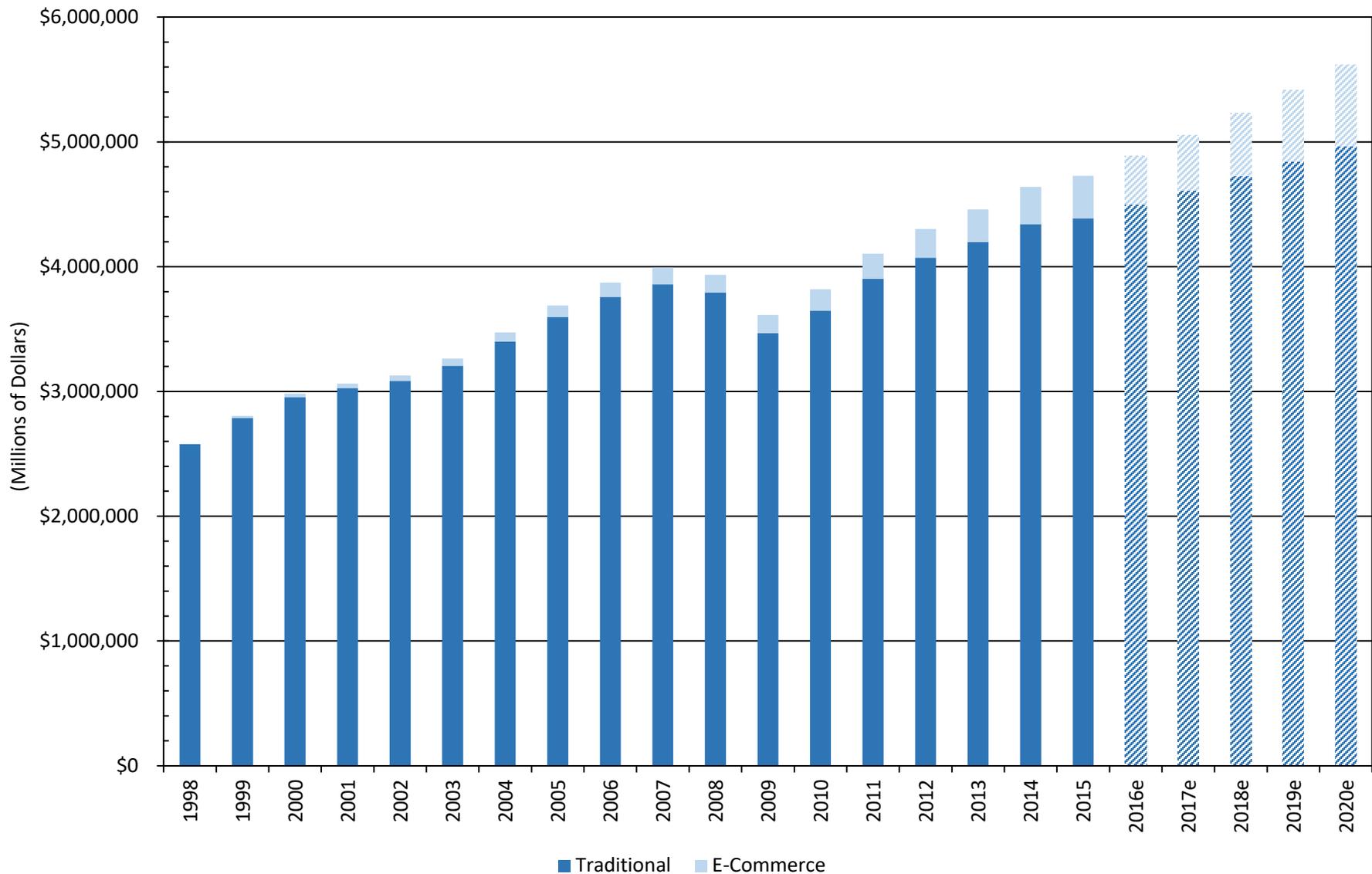
DEFINITIONS OF SOUTH CAROLINA INCOME

Tax Year 2015



U.S. TRADITIONAL AND E-COMMERCE RETAIL SALES

Actuals and Estimates



FORECASTS - 2018

- **February 9 - 25** - The 2018 Winter Olympics will be held in Pyeongchang, South Korea



- ❖ **Expectations**
No Russian team - more medals for U.S.

- February 16 – Chinese New Year (Year of the Dog)



❖ Expectations



NOVEMBER 6, 2018 - ELECTION DAY



CHANGE IN CONGRESSIONAL HOUSE SEATS BY PRESIDENT'S PARTY

