Budget Status as of February 2020
ROLLING FISCAL YEAR - GENERAL FUND REVENUE
Actual, Estimates, and Base Budget Amount for FY 2019-20 and FY 2020-21 as of February 2020

SC UNEMPLOYMENT TRUST FUND STATUS
Ratio of Fund Balance to One Year Payout (Moderate Recession) - Actual vs Goal

Source: S.C. Department of Employment and Workforce 271-RFA/far/03-2020
Changes in the Economy
Since March 2020
U.S. REAL GROSS DOMESTIC PRODUCT
Annual Growth by Quarter

Source: U.S. Dept. of Commerce, Bureau of Economic Analyses
TOTAL NONFARM EMPLOYMENT IN SOUTH CAROLINA

-112,500 jobs
-5.1% from Jul 2019 to 2020

-257,000 jobs
-11.8% from Apr 2019 to 2020

Source: U.S. Department of Labor, Bureau of Labor Statistics 60-RFA/lhj/09/01/2020
SC UNEMPLOYMENT TRUST FUND STATUS
Ratio of Fund Balance to One Year Payout (Moderate Recession) - Actual vs Goal

Source: S.C. Department of Employment and Workforce 271-RFA/lhj/08/31/2020
First COVID-19 Case in S.C. March 6, 2020

48.4% Decline over Same Week in 2019 as of April 15, 2020

10.2% Decline over Same Week in 2019 as of August 30, 2020

Data Source: SC Dept. of Transportation, 8/31/2020
Uncertainty and Risks to the Forecast
Uncertainty and Risks to the Forecast

• Challenges for businesses include economic restrictions, consumer behavior, and school and day care availability
  • Even greater challenge for hospitality sector
• Increased rates for unemployment compensation for employers
• Potential for layoffs as federal payroll protection program expires on October 1\textsuperscript{st}
• Additional stimulus actions at the federal level
• Income tax liability in April 2021 for tax year 2020 compared to tax year 2019
• Infection rates for COVID-19, particularly entering flu season
COVID-19 Infection Projections for South Carolina

• Institute for Health Metrics and Evaluation (IHME) at University of Washington

• Forecasts the estimated number of COVID-19 infections daily, (reported infections and estimates of those not tested)

• Gives three projections:
  • Current
  • Mandates easing
  • Universal masks
IHME Projections for South Carolina

Daily infections and testing

**Estimated infections** are the number of people we estimate are infected with COVID-19 each day, including those not tested.

Source: [http://www.healthdata.org/](http://www.healthdata.org/) Institute for Health Metrics and Evaluation at University of Washington, as of August 31, 2020
Budget Status as of August 2020
ROLLING FISCAL YEAR - GENERAL FUND REVENUE
Actual, Estimates, and Base Budget Amount for FY 2019-20 and FY 2020-21

Available Funds - FY 2020-21 Budget Process
as of August 2020

Available
Appropriated

FY 2019-20 Surplus + Cap. Res. Fund + Other Lapsed = $671.5 Million

Source: S.C. Revenue and Fiscal Affairs 8-31-2020
GENERAL FUND APPROPRIATIONS BY MAJOR BUDGET CATEGORY
FY 2019-20

- Trust Fund for Tax Relief
- Distribution to Subdivisions
- Employee Salary and Benefits
- Case services
- Other Operating Expenses
- Special Items
- Debt Service

(Bar chart showing percentage allocation)