Instructions for accessing the meeting virtually will be posted on our website at http://rfa.sc.gov/ the afternoon prior to the meeting

I. Welcome

II. Revenue and Economic Update
   A. Quarterly Review – (Frank Rainwater, Lisa Jolliff, Natalie Gallagher, Ben Coomer)
   B. Forecast Outlook for FY 2020-21 and FY 2021-22 (Frank Rainwater)

Recess for Lunch (Please note that lunch is by invitation only)

Regional Advisory Committee Meeting will begin at 12:45 P.M.

III. Economic Outlook for FY 2020-21 and FY 2021-22
   A. Introduction (Frank Rainwater)
   B. Regional Advisory Committee Members
      Dr. Laura Dawson Ullrich (Via videoconference) - Regional Economist - Federal Reserve Bank of Richmond, Charlotte Branch
      Mr. Mark Vitner (Via videoconference) - Managing Director and Senior Economist - Wells Fargo Securities
      Dr. Russell S. Sobel (Via videoconference) – Professor of Economics and Entrepreneurship – Baker School of Business, The Citadel
      Dr. Frank Hefner (Via videoconference) - Professor of Economics, Director of Office of Economic Analysis – College of Charleston
      Dr. Joseph Von Nessen – Research Economist – Darla Moore School of Business, University of South Carolina
   C. Review and Discussion of Key Assumptions (Frank Rainwater)
IV. Reports from Working Group Members
   A. Governor’s Office
   B. Senate Finance Office
   C. Ways & Means Office
   D. Treasurer’s Office
   E. Comptroller General’s Office
   F. Executive Budget Office

V. Future Meeting Schedule
   A. November 10, 2020, 1:30pm (Forecast for FY 2020-21 and FY 2021-22)
   B. December 10, 2020, 1:30pm (If Necessary)
   C. 2020 Calendar at http://rfa.sc.gov/meetings

VI. Adjournment

Please note that the Agenda is subject to change.
For further information, please contact Karen Rhinehart at (803) 734-2265, or visit the RFA webpage at www.rfa.sc.gov
SOUTH CAROLINA
GENERAL FUND REVENUE

Quarterly Review
July to September FY 2020-21

October 15, 2020
Quarterly Review Requirements

• SC Code of Laws §11-9-1140 requires a quarterly review of estimated and actual revenues

• If, at the end of the first (Jul – Sep), second (Oct – Dec), or third (Jan – Mar) quarter, the BEA reduces the estimate by
  • 3.0 percent or less, the Director of the Executive Budget Office must reduce appropriations
  • More than 3.0 percent, the General Assembly may take action; otherwise, the Director of the Executive Budget Office must reduce appropriations
Quarterly Review

Revenues are $124.7 m above quarterly estimate
# General Fund Revenue

**REVENUES V. BEA MONTHLY ESTIMATES**

**JULY - SEPTEMBER FY 2020-21**

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Actual Revenues</th>
<th>Expected Revenues</th>
<th>Over/ (Under) Estimated Full Yr.</th>
<th>Actual YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total General Fund Revenue</strong></td>
<td>$2,367.9</td>
<td>$2,243.1</td>
<td>$124.7 (3.0%)</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Other Revenue Items, Sub-Total</strong></td>
<td>$116.0</td>
<td>$109.9</td>
<td>$6.0 (7.6%)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sales Tax</td>
<td>598.6</td>
<td>555.6</td>
<td>43.0 2.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Individual Income Tax</td>
<td>1,426.3</td>
<td>1,355.8</td>
<td>70.5 (6.2%)</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>Withholdings</td>
<td>1,406.5</td>
<td>1,384.3</td>
<td>22.2 3.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Nonwithholdings</td>
<td>299.6</td>
<td>238.6</td>
<td>61.0 (24.7%)</td>
<td>32.3%</td>
</tr>
<tr>
<td>Refunds</td>
<td>279.9</td>
<td>267.2</td>
<td>12.7 8.7%</td>
<td>129.6%</td>
</tr>
<tr>
<td>Corporate Income Tax</td>
<td>134.3</td>
<td>131.6</td>
<td>2.7 (11.2%)</td>
<td>7.1%</td>
</tr>
<tr>
<td>Insurance Tax</td>
<td>92.8</td>
<td>90.3</td>
<td>2.5 19.7%</td>
<td>52.1%</td>
</tr>
<tr>
<td>Other Revenue Items, Sub-Total</td>
<td>116.0</td>
<td>109.9</td>
<td>6.0 (7.6%)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Residual Revenue</td>
<td>25.1</td>
<td>18.3</td>
<td>6.8 (4.9%)</td>
<td>(10.4%)</td>
</tr>
</tbody>
</table>

Based on BEA Forecast as of August 31, 2020
General Fund First Quarter Summary

• General Fund Revenues are $124.7 million above quarterly estimates, but this should not be considered a trend.

• Approximately half of the excess, $59.6 million, is likely due to individual income tax payments from the July 15th filing extensions that were not received in time for the accrual.

• Withholdings on unemployment benefits are $42.9 million above the same quarter last year.

• Sales tax accounted for another $43.0 million of the excess, which may be attributable to some federal stimulus spending.
National Economic Indicators
Real GDP Growth
Fed revised estimate up from -6.5% to -3.7% for Q4 2020; revised down Q4 2021 from 5% to 4%; anticipating less of a decline but slower recovery

Source: U.S. Dept. of Commerce, Bureau of Economic Analyses; Federal Reserve Open Market Committee, Sep 2020 RFA/lhj/266/09/18/2020
Real GDP By Component - Percent Change

Large declines in second quarter in all components except government due to federal stimulus

CONTRIBUTIONS TO PERCENT CHANGE IN REAL GDP

October 15, 2020
Real GDP - Personal Consumption of Goods and Services
Consumption of services was down substantially more than goods in Q2 2020; Great recession saw greater decline in goods than services
Interest Rates
Fed target range is 0% to 0.25% through 2022

Source: Board of Governors of the Federal Reserve System via FRED Economic Data 277-RFA/lhj/09/22/20
SC Personal Income Growth
Q2 2020 grew 9.8%, buoyed by federal stimulus

SC PERSONAL INCOME GROWTH RATES
Actuals and Estimates - September 2020

Source: US Department of Commerce, Bureau of Economic Analysis  RFA-173 lhj/09/24/20
Federal Stimulus Payments for March through September

S.C. FEDERAL STIMULUS FUNDING
Compared to Average Quarterly Wages

Source: U.S. Small Business Administration; Internal Revenue Service; S.C. Department of Employment and Workforce 278-RFA/ZP/09/25/20
Spending of Federal $1,200 Stimulus Payments
Recipients spent 42% of stimulus, saved 27%, and used remaining 31% to pay down debt

REPORTED USE OF STIMULUS PAYMENTS

Source: National Bureau of Economic Research; calculations from the Nielsen Homescan Panel
Personal Income Components
Massive transfer payments from federal stimulus prop up personal income in Q2 2020

PERSONAL INCOME COMPONENTS FOR SOUTH CAROLINA
Quarter 2 – April through June

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis 222b -- Oct 2020 RFA/bdc/10/06/2020
Unemployment Rate
SC unemployment rate down from April peak of 12.2% to 6.6% in August

SC Employment – Total Jobs
Down 102,000 jobs from Aug 2019 to 2020

TOTAL NONFARM EMPLOYMENT IN SOUTH CAROLINA

SC Employment – Percent Change
Down 4.7% from Aug 2019 to 2020

SC Employment By Sector
Leisure and Hospitality employment down much more than other industries

Economic Overview Summary

• Personal income growth was supported by federal stimulus in Q2 of 2020, which will continue partially into Q3 but not to the same degree

• Employment has partially returned and recovered 189,000 lost jobs from April; appears to have stabilized at a lower level
General Fund Revenue
Individual Income Tax Components
Withholdings - Actual vs. Estimate

ROLLING FISCAL YEAR - INDIVIDUAL INCOME WITHHOLDINGS
Actuals, Estimates, and Thresholds - FY 2018-19 to FY 2020-21

Actual Collections
FY 21 Estimate
Threshold

FY 2018-19
FY 2019-20
FY 2020-21
Withholdings - Percent Change

ROLLING FISCAL YEAR PERCENT CHANGE - INDIVIDUAL INCOME WITHHOLDINGS
Actuals and Estimates - FY 2014-15 to FY 2020-21
SC Employment By Sector
Leisure & Hospitality stands out in losses, remaining recovery, average wage

RECOVERED JOBS AND REMAINING LOSSES BY SECTOR VS. AVERAGE WAGE
February through August 2020

Non-Withholdings - Actual vs. Estimate

ROLLING FISCAL YEAR - INDIVIDUAL INCOME NON-WITHHOLDINGS

Actuals, Estimates, and Thresholds - FY 2018-19 to FY 2020-21

[Chart showing actual collections, FY 21 estimate, and threshold for fiscal years 2018-19 to 2020-21]
Non-Withholdings - Percent Change

ROLLING FISCAL YEAR PERCENT CHANGE - INDIVIDUAL INCOME NON-WITHHOLDINGS
FY 2014-15 to FY 2020-21 Actuals and Estimates

Actual Collections
FY 21 Estimate
Non-Withholdings by Income Ranges
Highest liability in upper ranges

NON-WITHHOLDINGS BY INCOME LEVEL
Tax Year 2018

Federal Adjusted Gross Income Range

<table>
<thead>
<tr>
<th>Income Range</th>
<th>declarations</th>
<th>paid with returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $30K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$30K-$50K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$50K-$100K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$100K-$200K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$200K-$1M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1M+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Markets
S&P recovers in the midst of the pandemic, but volatility remains

S&P 500 Index
Monthly, Not Seasonally Adjusted

Source: Federal Reserve Bank of St. Louis, FRED 282–Oct 2020 RFA/bdc/10/06/2020
S&P 500 Growth by Sector
Technology drove overall growth of 2.7% from Jan. to Sep.
Small Business Sales Expectations and Optimism
Improved in May and June, leveled out in Q3 2020

Refunds - Actual vs. Estimate

ROLLING FISCAL YEAR - INDIVIDUAL INCOME REFUNDS
Actuals, Estimates, and Thresholds - FY 2018-19 to FY 2020-21
Refunds - Percent Change

ROLLING FISCAL YEAR PERCENT CHANGE - INDIVIDUAL INCOME REFUNDS

Actuals and Estimates - FY 2014-15 to FY 2020-21

<table>
<thead>
<tr>
<th>Actual</th>
<th>FY 21 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014-15</td>
<td></td>
</tr>
<tr>
<td>FY2015-16</td>
<td></td>
</tr>
<tr>
<td>FY 2016-17</td>
<td></td>
</tr>
<tr>
<td>FY 2017-18</td>
<td></td>
</tr>
<tr>
<td>FY 2018-19</td>
<td></td>
</tr>
<tr>
<td>FY 2019-20</td>
<td></td>
</tr>
<tr>
<td>FY 2020-21</td>
<td></td>
</tr>
</tbody>
</table>
Refunds By Income Range
Low tax liability, high refunds in the lowest income ranges
Working Towards New Models
Individual Income Tax Components

PREDICTED VS ACTUAL WITHHOLDINGS
Average Absolute Forecast Error: 0.882%

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Predicted</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010-11</td>
<td>$0</td>
<td>$1,000</td>
</tr>
<tr>
<td>FY 2011-12</td>
<td>$0</td>
<td>$2,000</td>
</tr>
<tr>
<td>FY 2012-13</td>
<td>$0</td>
<td>$3,000</td>
</tr>
<tr>
<td>FY 2013-14</td>
<td>$0</td>
<td>$4,000</td>
</tr>
<tr>
<td>FY 2014-15</td>
<td>$0</td>
<td>$5,000</td>
</tr>
<tr>
<td>FY 2015-16</td>
<td>$0</td>
<td>$6,000</td>
</tr>
<tr>
<td>FY 2016-17</td>
<td>$0</td>
<td>$7,000</td>
</tr>
<tr>
<td>FY 2017-18</td>
<td>$0</td>
<td>$8,000</td>
</tr>
<tr>
<td>FY 2018-19</td>
<td>$0</td>
<td>$9,000</td>
</tr>
<tr>
<td>FY 2019-20</td>
<td>$0</td>
<td>$10,000</td>
</tr>
<tr>
<td>FY 2020-21e</td>
<td>$0</td>
<td>$11,000</td>
</tr>
</tbody>
</table>

PREDICTED VS ACTUAL REFUNDS
Average Absolute Forecast Error: 2.126%

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Predicted</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010-11</td>
<td>$0</td>
<td>$200</td>
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<tr>
<td>FY 2011-12</td>
<td>$0</td>
<td>$400</td>
</tr>
<tr>
<td>FY 2012-13</td>
<td>$0</td>
<td>$600</td>
</tr>
<tr>
<td>FY 2013-14</td>
<td>$0</td>
<td>$800</td>
</tr>
<tr>
<td>FY 2014-15</td>
<td>$0</td>
<td>$1,000</td>
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<tr>
<td>FY 2015-16</td>
<td>$0</td>
<td>$1,200</td>
</tr>
<tr>
<td>FY 2016-17</td>
<td>$0</td>
<td>$1,400</td>
</tr>
<tr>
<td>FY 2017-18</td>
<td>$0</td>
<td>$1,600</td>
</tr>
<tr>
<td>FY 2018-19</td>
<td>$0</td>
<td>$1,800</td>
</tr>
<tr>
<td>FY 2019-20</td>
<td>$0</td>
<td>$2,000</td>
</tr>
<tr>
<td>FY 2020-21e</td>
<td>$0</td>
<td>$2,200</td>
</tr>
</tbody>
</table>

PREDICTED VS ACTUAL NON-WITHHOLDINGS
Average Absolute Forecast Error: 5.59%

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Predicted</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010-11</td>
<td>$0</td>
<td>$500</td>
</tr>
<tr>
<td>FY 2011-12</td>
<td>$0</td>
<td>$1,000</td>
</tr>
<tr>
<td>FY 2012-13</td>
<td>$0</td>
<td>$1,500</td>
</tr>
<tr>
<td>FY 2013-14</td>
<td>$0</td>
<td>$2,000</td>
</tr>
<tr>
<td>FY 2014-15</td>
<td>$0</td>
<td>$2,500</td>
</tr>
<tr>
<td>FY 2015-16</td>
<td>$0</td>
<td>$3,000</td>
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<tr>
<td>FY 2016-17</td>
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<td>$3,500</td>
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<td>FY 2017-18</td>
<td>$0</td>
<td>$4,000</td>
</tr>
<tr>
<td>FY 2018-19</td>
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<td>$4,500</td>
</tr>
<tr>
<td>FY 2019-20</td>
<td>$0</td>
<td>$5,000</td>
</tr>
<tr>
<td>FY 2020-21e</td>
<td>$0</td>
<td>$5,500</td>
</tr>
</tbody>
</table>
Working Towards New Models
Aggregated Individual Income Tax Component Models

PREDICTED VS ACTUAL INDIVIDUAL INCOME TAX REVENUE
Average Absolute Forecast Error: 1.692%
General Fund Revenue
Consumption Taxes
Consumption Taxes
Key Issues FY 2020-21

• It is likely that consumers will lead recession recovery as they feel comfortable returning to regular spending habits
• There are short-run limitations on businesses as they restructure operations within confines of social distancing measures
Sales Tax - Actual vs. Estimate
Collections likely leveling off at August, September levels

ROLLING FISCAL YEAR - SALES TAX
Actuals, Estimates, and Thresholds - FY 2018-19 to FY 2021-22

FY 2018-19
FY 2019-20
FY 2020-21

Actual
FY 21 Estimate
Threshold
Sales Tax – Percent Change
Sales Growth Rate Is Slowing

ROLLING FISCAL YEAR PERCENT CHANGE - SALES TAX
Actuals and Estimates - FY 2014-15 to FY 2020-21

October 15, 2020
Accommodations Tax – Percent Change
Well below historical levels and impacting General Fund Sales Tax

ROLLING FISCAL YEAR PERCENT CHANGE - ACCOMMODATIONS TAX
Actuals and Estimates - FY 2014-15 to FY 2020-21

October 15, 2020
Consumer Confidence Remains Well Below Pre-pandemic Levels

CONSUMER CONFIDENCE, 2005-2020

Source: University of Michigan, Survey of Consumers, 283-2 RFA/nmg/10/07/2020
Employment Expectations
Share of households expecting loss of employment income in the next four weeks has declined since May, but remains high

S.C. HOUSEHOLDS EXPECTING LOSS OF EMPLOYMENT INCOME IN NEXT FOUR WEEKS

Source: U.S. Census Bureau, Household Pulse Survey, 283-4 RFA/nmg/10/07/2020
U.S. Retail Sales
Third straight month of year-over-year growth in August, monthly growth over last four months is slowing

Source: U.S. Census Bureau, Advance Monthly Sales for Retail and Food Services, 283-6 RFA/nmg/10/07/2020
U.S. Food Services and Drinking Places Sales
Sixth straight month of year-over-year negative growth in August; monthly growth over the last four months is slowing

FOOD SERVICES AND DRINKING PLACES SALES, 2005-2020

Source: U.S. Census Bureau, Advance Monthly Sales for Retail and Food Services, 283-5 RFA/nmg/10/07/2020
Net Taxable Sales By Industry

Effect of social distancing on Retail Trade as well as Accommodations and Food Services likely to impact collections

SHARE OF TOTAL SC NET TAXABLE SALES

- Retail Trade: 54%
- Accommodation and Food Services: 17%
- Information: 14%
- All Other Industries: 15%

Source: S.C. Department of Revenue, 284-1 RFA/nmg/10/07/2020
Working Towards A New Sales Tax Model

PREDICTED VS ACTUAL GENERAL FUND SALES TAX REVENUE
Average Absolute Forecast Error: 0.513%

October 15, 2020
General Fund Revenue
Business Taxes
Corporate Income Tax – Actual vs. Estimate
First quarter includes delayed filings past deadline and not accrued back to FY 20
Corporate Income Tax – Percent Change
Growth is slowing through end of first quarter

ROLLING FISCAL YEAR PERCENT CHANGE - CORPORATE INCOME TAX
Actuals and Estimates - FY 2014-15 to FY 2020-21
Corporate Income Tax - Returns and Tax Liability
68.3% of Returns pay $0; 0.2% of Returns pay 42.5% of tax

CORPORATE INCOME TAX
Tax Year 2017 C-Corp Returns and Tax Liability

Source: S.C. Dept. of Revenue C-Corp Returns; Compiled by RFA; 9/1/2020
Working Towards A New Corporate Income Tax Model

PREDICTED VS ACTUAL CORPORATE INCOME TAX REVENUE
Average Absolute Forecast Error: 13.6%
Corporate License Tax – Actual vs. Estimate

ROLLING FISCAL YEAR - CORPORATE LICENSE TAX
Actuals and Estimates, FY 2014-15 to FY 2020-21

FY 2018-19
FY 2019-20
FY 2020-21

Actual
FY 21 Estimate
Threshold
Corporate License Fees by Corp. Income Tax Liability Range

Bulk of license fees paid by corporations with $0 income tax liability

**CORPORATE LICENSE FEES**

2017 C-Corp Returns by Corporate Income Tax Liability Range

Source: S.C. Dept. of Revenue C-Corp Returns; Compiled by RFA; 9/1/2020
Insurance Tax – Actual vs. Estimate
Insurance tax is $2.5 m above the quarterly estimate due to licensing fees; premium taxes are $1.4 m behind forecast.
US Insurance Industry
Premiums have grown an average of 5.8% over last 5 years

Source: National Association of Insurance Commissioners 280-RFA/Ihj/10/04/2020
Bank Tax – Actual vs. Estimate
Quarterly collections below forecast by $7.9 m

ROLLING FISCAL YEAR - BANK TAX
Actuals, Estimates, and Thresholds - FY 2018-19 to FY 2021-22
Bank – Key Economic Indicators
Return on assets is down in the first half of 2020

RETURN ON AVERAGE ASSETS FOR ALL US BANKS

Source: Federal Reserve Bank of St. Louis 279/RFA/hj/10/01/2020
Forecast Outlook
for FY 2020-21 an FY 2021-22
Issues and Concerns for FY 2020-21 and FY 2021-22

• The sudden and sharp impact of the economic shutdown and resulting federal stimulus distorted quarterly trends and historical relationships.

• Much of the forecast depends on the assumptions regarding the degree and duration of both COVID-19 and additional federal stimulus.
COVID-19 INFECTION PROJECTIONS – SC
IHME Estimates of total infections including those not tested

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/ Institute for Health Metrics and Evaluation at University of Washington, as of October 14, 2020
What will an economic recovery look like?

WALL STREET JOURNAL ECONOMIC FORECASTING SURVEY RESPONSES
September 2020

Swoosh-shaped: sharp drop with gradual recovery - 68.5%
V-shaped: sharp drop followed by sharp rebound - 14.8%
W-shaped: a double dip recession - 11.1%
U-Shaped: with a prolonged bottom - 3.7%
L-Shaped: no recovery for the foreseeable future - 1.9%

Key Economic Factors for FY 2020-21 - Positives

- Employment has recovered and appears to have stabilized but at lower levels
- Personal income benefitted from significant federal stimulus
- Very accommodating monetary policy by the Federal Reserve supporting economy
- Much of the impact is focused on one segment of the economy, the hospitality sector
SC Weekly Traffic Counts
Traffic levels have almost recovered and stabilized about 8% below 2019

ROLLING WEEKLY AVERAGE TRAFFIC COUNTS

- First COVID-19 Case in S.C. March 6, 2020
- Hurricane Dorian, 2019

Data Source: SC Dept. of Transportation, 10/05/2020
Key Economic Factors for FY 2020-21 - Risks

• The uncertainty of COVID-19
• Additional federal stimulus – likely at reduced levels
• Ability of key employment sectors to return to pre-COVID levels
Key Assumptions for FY 2020-21 and FY 2021-22 – Working Estimates

• Scenario 1 – Status Quo
  • COVID infections remain steady, no additional restrictions but continued social distancing and reduced consumer activity
  • No substantial federal stimulus programs and little wage growth in FY 21
  • Wage growth delayed to FY 22
  • Employment returns to pre-pandemic levels in Q1 FY 22

• Scenario 2 – Moderate Growth
  • Some consumer behavior adjustments beginning in April 2021
  • No substantial federal stimulus programs
  • Moderate wage growth beginning in last quarter of FY 21
  • Employment returns to pre-pandemic levels by end of FY 21
Personal Income – Actual and Working Estimates

PERSONAL INCOME
Working Estimates

Source: Bureau of Economic Analysis, State Personal Income and Employment, 173-6 RFA/nmg/10/12/2020
Personal Income – Actual and Working Estimates

Percent Change

PERSONAL INCOME - PERCENT CHANGE

Working Estimates

Working Forecasts:
1. Status Quo FY21: 0.7%; FY 22 1.0%
2. Moderate Growth FY21: 2.0%; FY22 0.4%

Source: Bureau of Economic Analysis, State Personal Income and Employment, 173-5 RFA/nmg/10/12/2020
South Carolina Employment – Actual and Working Estimates

SOUTH CAROLINA EMPLOYMENT
Working Estimates

Source: Bureau of Labor Statistics, State and Area Employment, Hours, and Earnings, 142-2 RFA/nmg/10/12/2020
South Carolina Employment – Actual and Working Estimates

Percent Change

SOUTH CAROLINA EMPLOYMENT PERCENT CHANGE
Working Estimates

Working Estimates:
1. Status Quo FY21: (1.0%); FY22 3.6%
2. Moderate Growth FY21: (0.5%); FY22 3.5%

Source: Bureau of Labor Statistics, State and Area Employment, Hours, and Earnings, 142-3 RFA/rmg/10/12/2020