

MEMORANDUM FOR THE RECORD

DATE: September 24, 2015
Room 417, Dennis Building
2:00 pm

SUBJECT: Minutes of Board of Economic Advisors Meeting

ATTENDEES: *Board Members* – Chad Walldorf (via WebEx)-Chairman, Emerson Gower (via WebEx), Rick Reames (via WebEx), *Executive Director*, Frank Rainwater, *Staff* – Robert Martin, Greg DiBiase, Jade Dunbar, Rebecca Leach, Lisa Wren, Gordon Shuford, Lisa Jolliff, Les Boles, Rachael Fulmer, Deb Wilcox, David Morrison, Diane Porter.
Guests – David Seigler (Executive Budget Office).


1. Chairman Walldorf welcomed everyone to the meeting.
2. Frank Rainwater presented General Fund Revenue information.
~Mr. Rainwater reviewed the General Fund revenue through July and August and discussed the estimate and how the major categories are performing.
3. Chad Walldorf moved to adopt the monitor and Emerson Gower seconded.
4. Robert Martin presented 5 major economic areas to focus on to prepare for the upcoming October meeting and the November estimate.
~Robert Martin mentioned that the average rate of growth in the U.S. GDP since 2000 was just under 2% and is projected to remain fairly constant over the next few years. This is a good indicator for production in South Carolina.
~Mr. Martin reviewed the recent growth rates in personal income for the state.
~Mr. Martin emphasized that employment in the manufacturing industry has dropped off recently.
~Core inflation has been around 1.5% for the past year.
~The Federal Reserve met in September and left interest rates alone. The Fed will meet again in October and December.
~There were no questions or comments from the Members or Working Group.
5. Frank Rainwater concluded the meeting with some words from Yogi Berra.
6. With no further business pending, Chad Walldorf motioned to adjourn the meeting. Emerson Gower seconded and the meeting adjourned at 2:30 pm.

The next scheduled meeting is Thursday, October 22 2015.

Attachments: Agenda, Meeting Materials

Public Notice of this meeting was posted at <http://www.rfa.sc.gov/calendar>

These minutes were approved on 2/17/16.


Jade Dunbar