

South Carolina Demographic and Economic Trends

Presented to:

First Monday in Greenville

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Demographic Trends and Projections

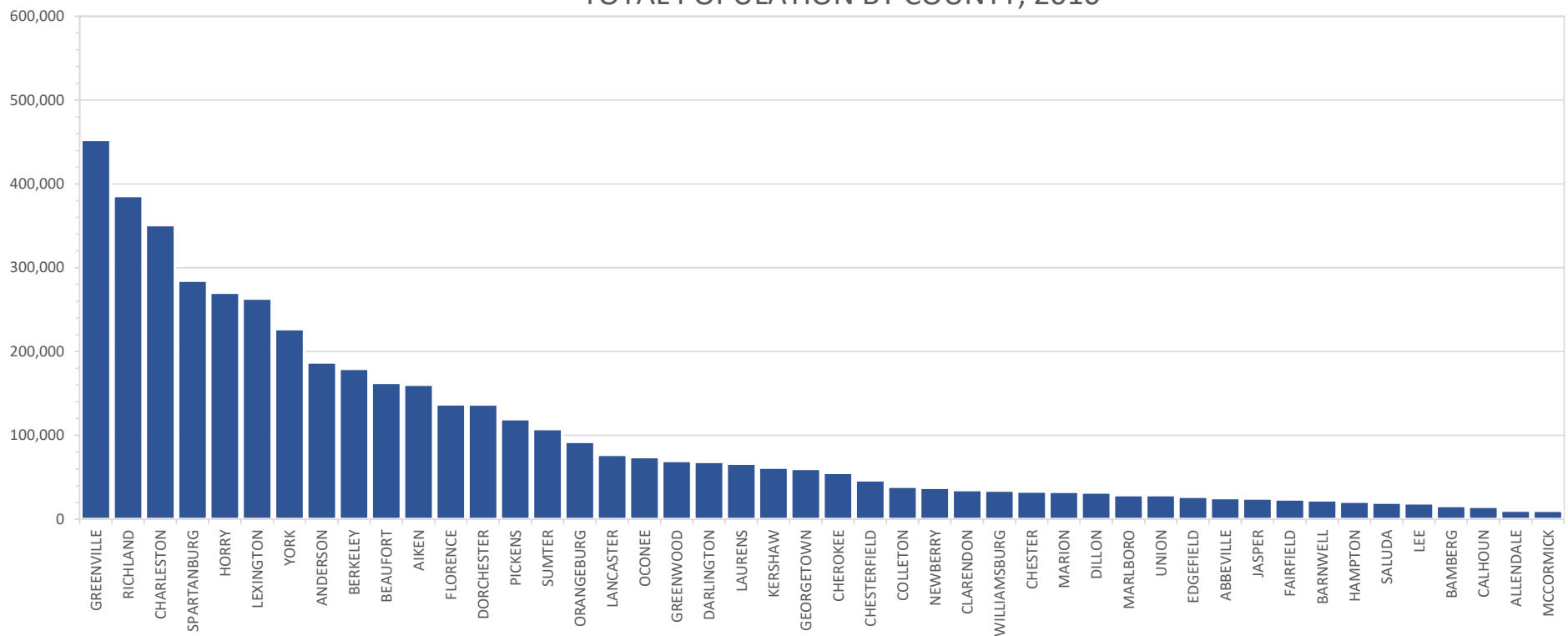
**“It’s tough to make predictions, especially about the future”
- Yogi Berra**

South Carolina Population, 2010

Five Largest: Greenville, Richland, Charleston, Spartanburg, Horry

Five Smallest: McCormick, Allendale, Calhoun, Bamberg, Lee

TOTAL POPULATION BY COUNTY, 2010



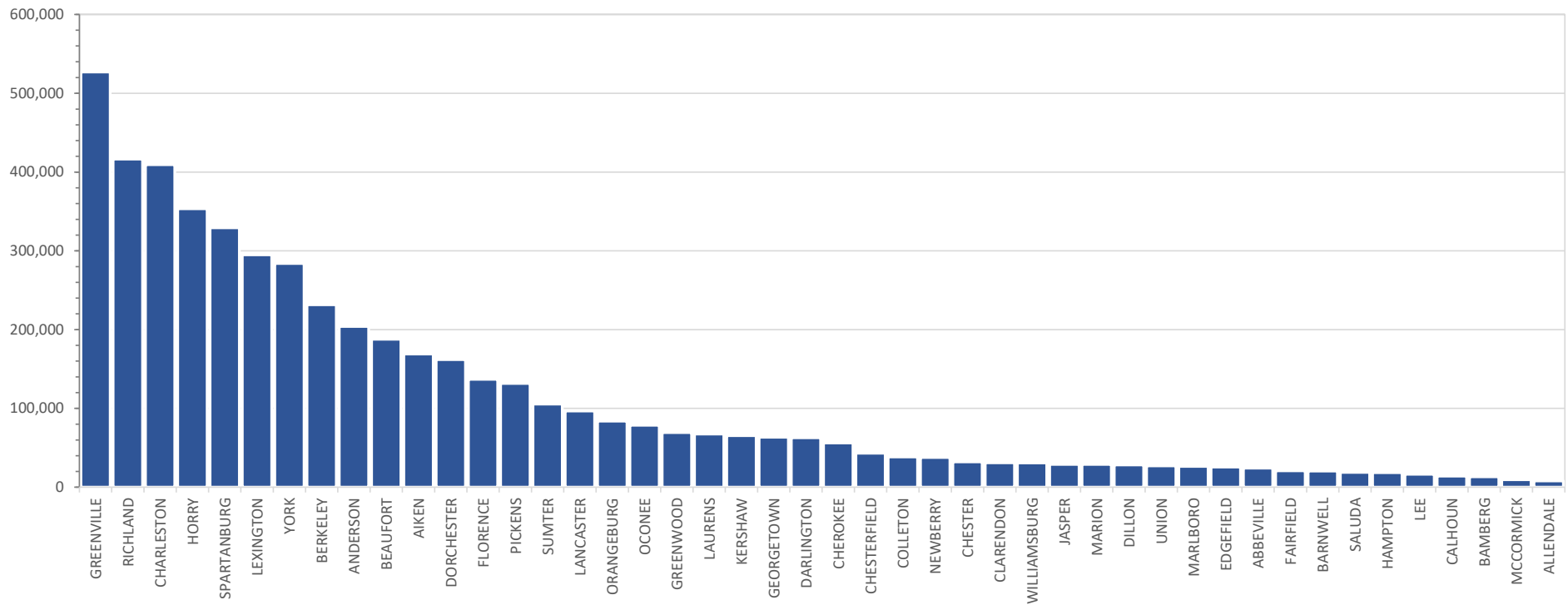
Source: US Census Bureau, Vintage 2020 Postcensal Estimates

South Carolina Population, 2020

Five Largest: Greenville, Richland, Charleston, Horry, Spartanburg

Five Smallest: Allendale, McCormick, Bamberg, Calhoun, Lee

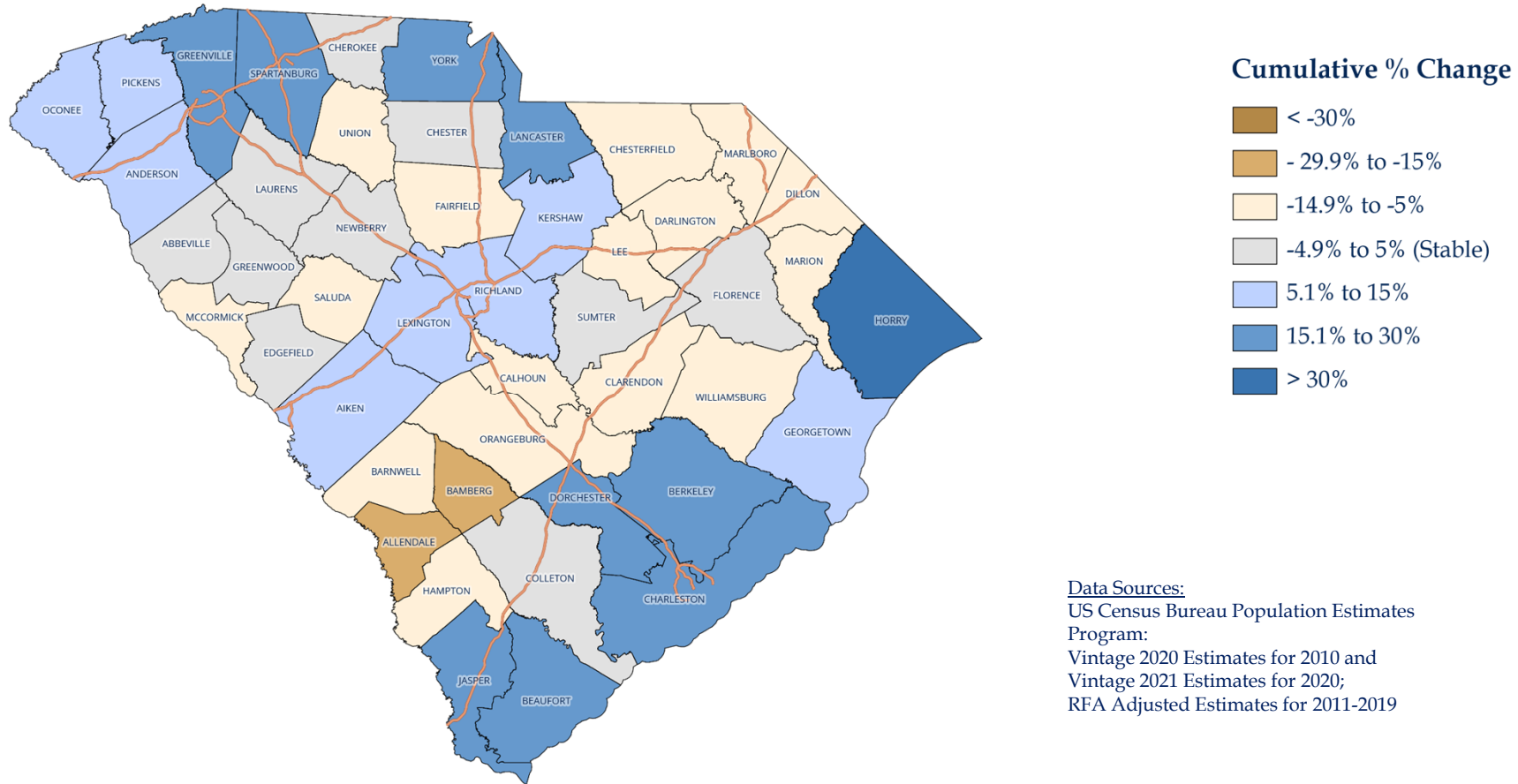
TOTAL POPULATION BY COUNTY, 2020



Source: US Census Bureau, Vintage 2021 Postcensal Estimates

South Carolina's Population Change, 2010 - 2020

Varied by county from +30.8% (Horry) to -22.8% (Allendale)

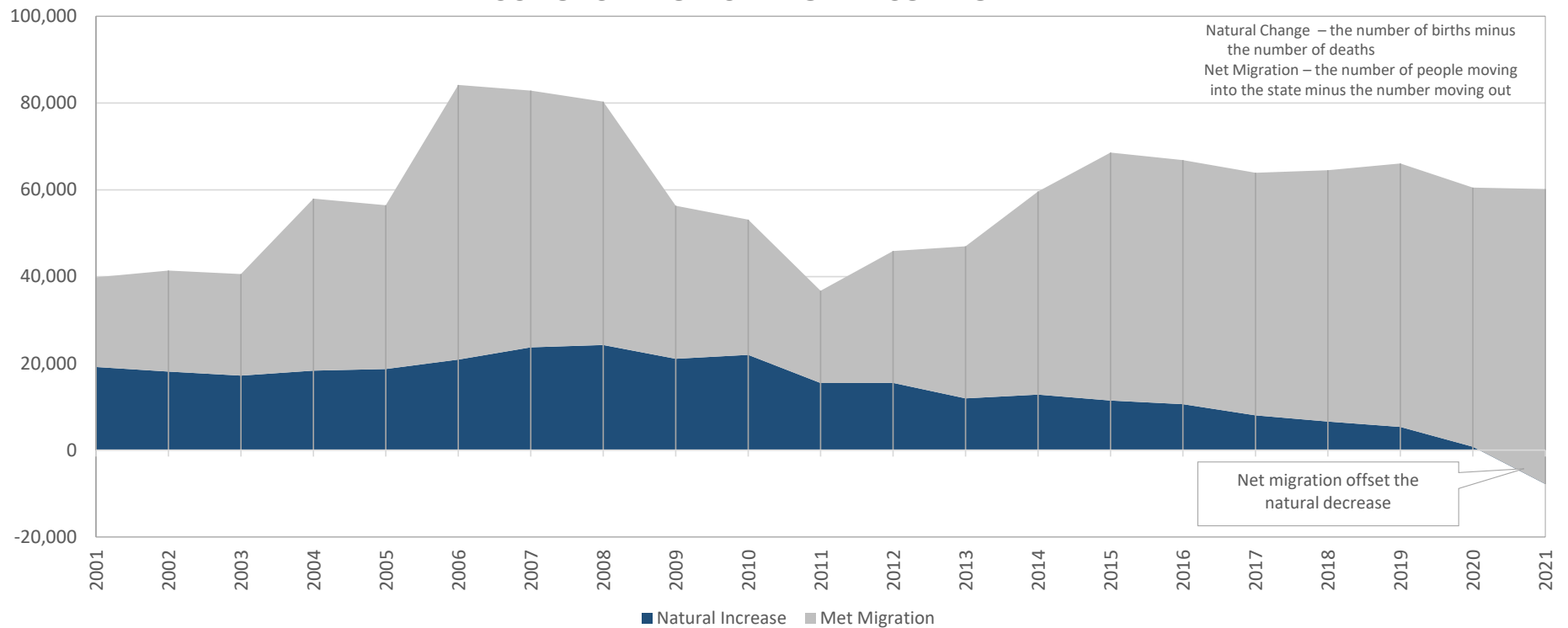


Data Sources:
 US Census Bureau Population Estimates
 Program:
 Vintage 2020 Estimates for 2010 and
 Vintage 2021 Estimates for 2020;
 RFA Adjusted Estimates for 2011-2019

Components of Population Change

Migration into the state contributed more to population than the natural change; deaths exceeded births in 2021

SC POPULATION CHANGE BY COMPONENT

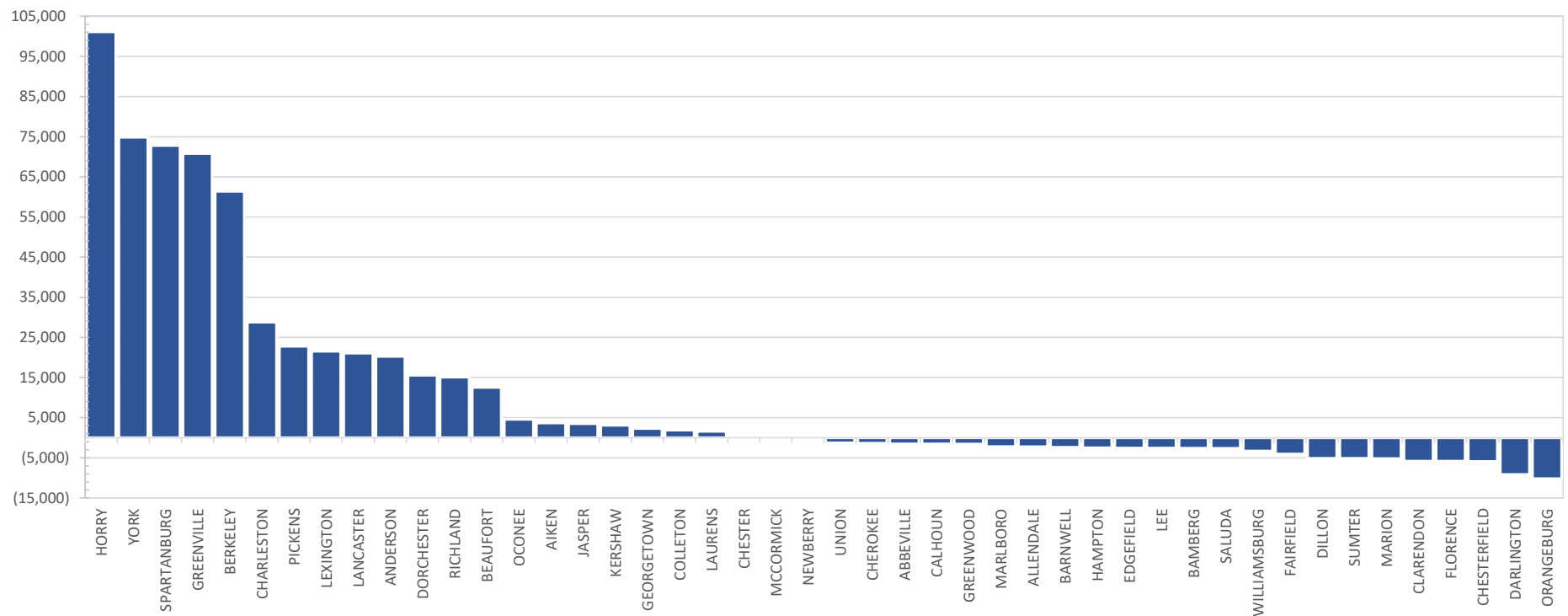


Source: US Census Bureau Population Estimates 321-RFA/08/29/2022

South Carolina Projected Population Change, 2020 - 2030

Horry, York, Spartanburg, Greenville, and Berkeley are expected to experience the highest growth

POPULATION CHANGE BY COUNTY FROM 2020 TO 2030



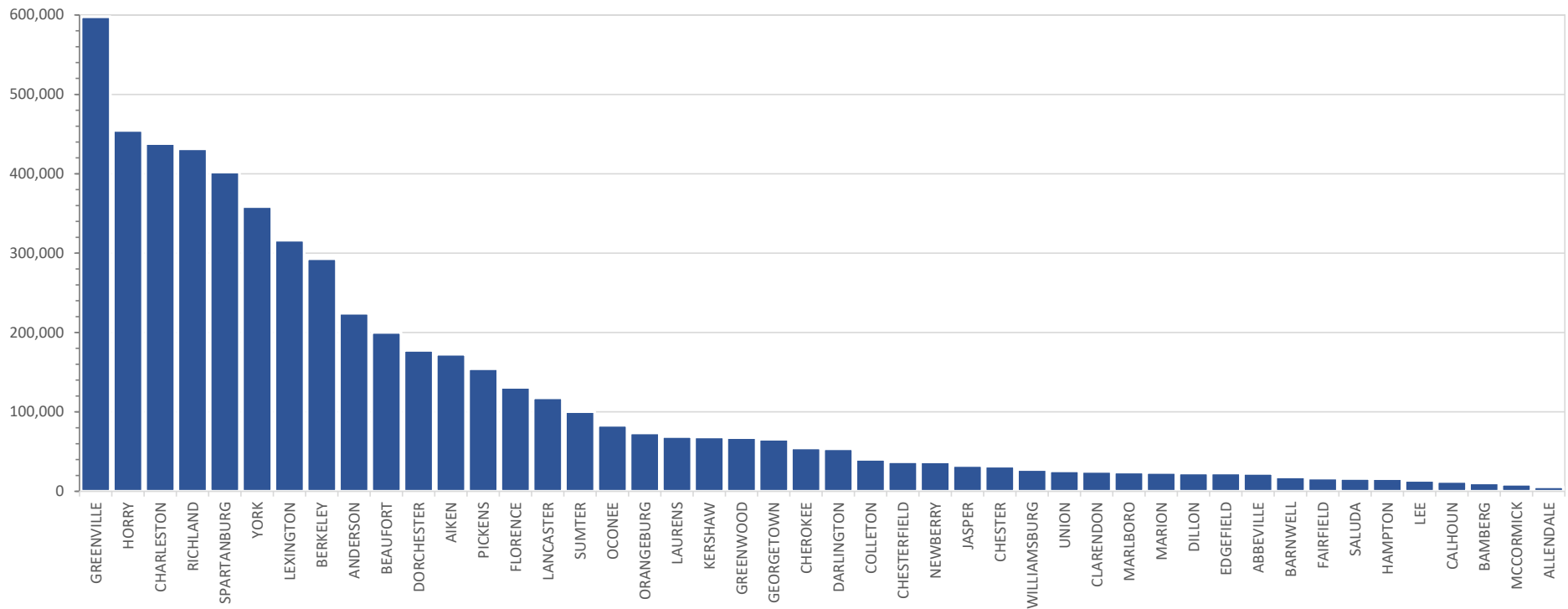
Source: Population Estimates Program Vintage 2020 estimates for 2010, Vintage 2021 estimates for 2020

South Carolina Projected Population, 2030

Five Largest: Greenville, Horry, Charleston, Richland, Spartanburg

Five Smallest: Allendale, McCormick, Bamberg, Calhoun, Lee

TOTAL POPULATION BY COUNTY, 2030

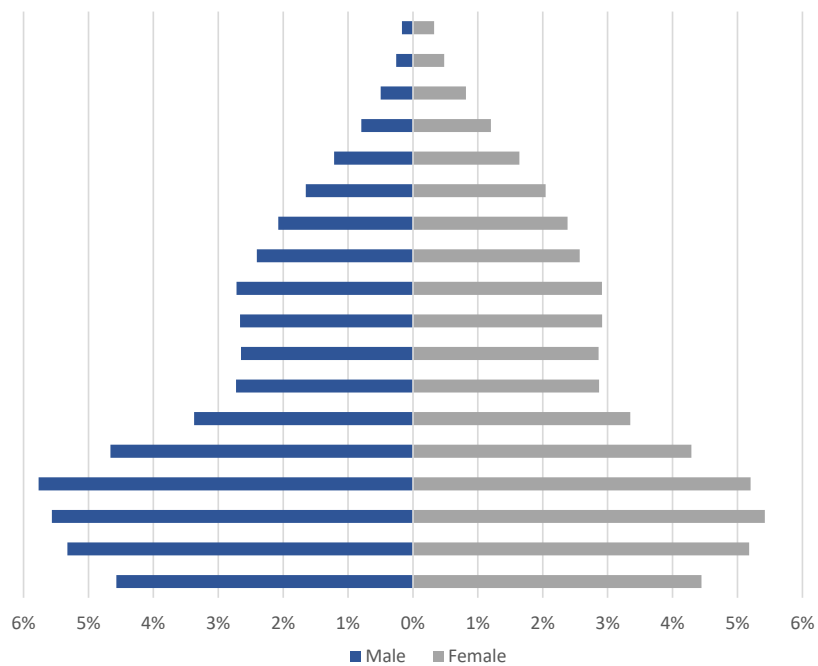


Source: US Census Bureau, Vintage 2021 Postcensal Estimates

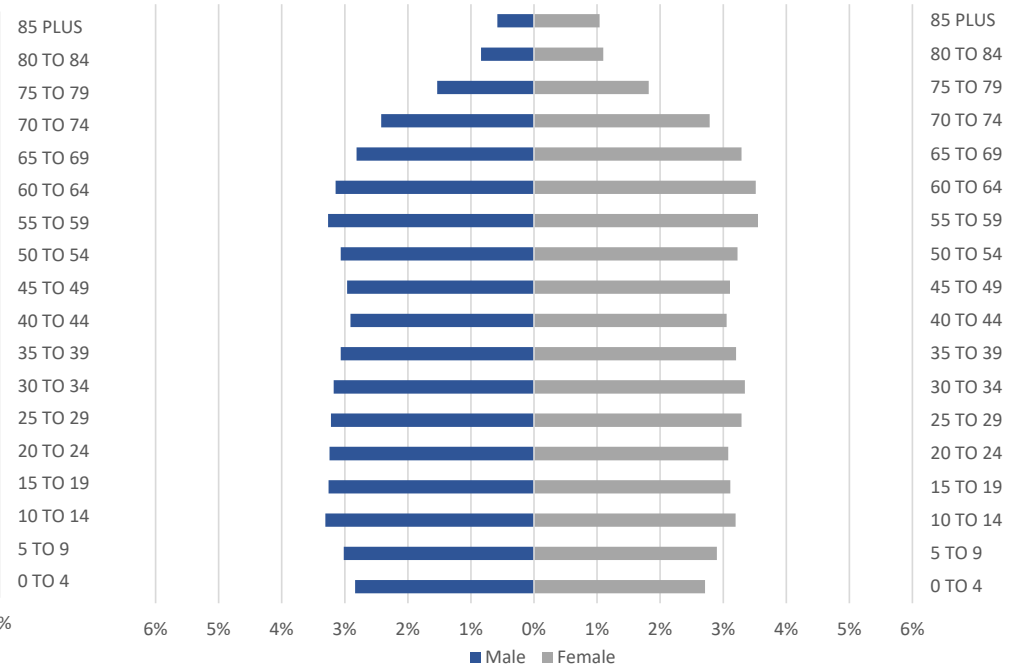
SC Population Pyramid

The age distribution of the state's population has shifted dramatically since 1970; the median age has increased from 24 in 1970 to 40 in 2020

1970 POPULATION PYRAMID



2020 POPULATION PYRAMID

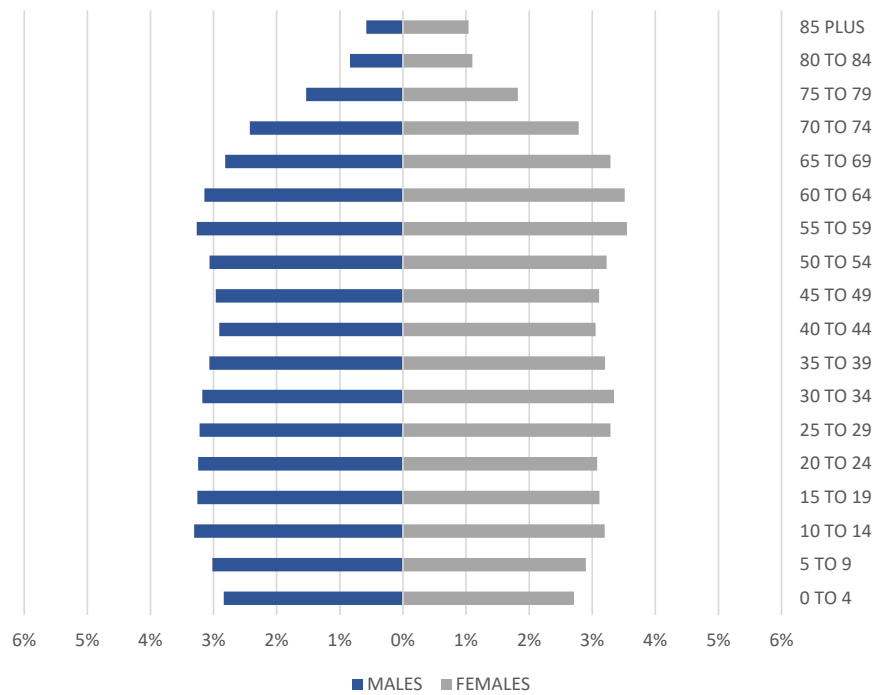


Source: S.C. Revenue and Fiscal Affairs Office 3/20/08/25/2020

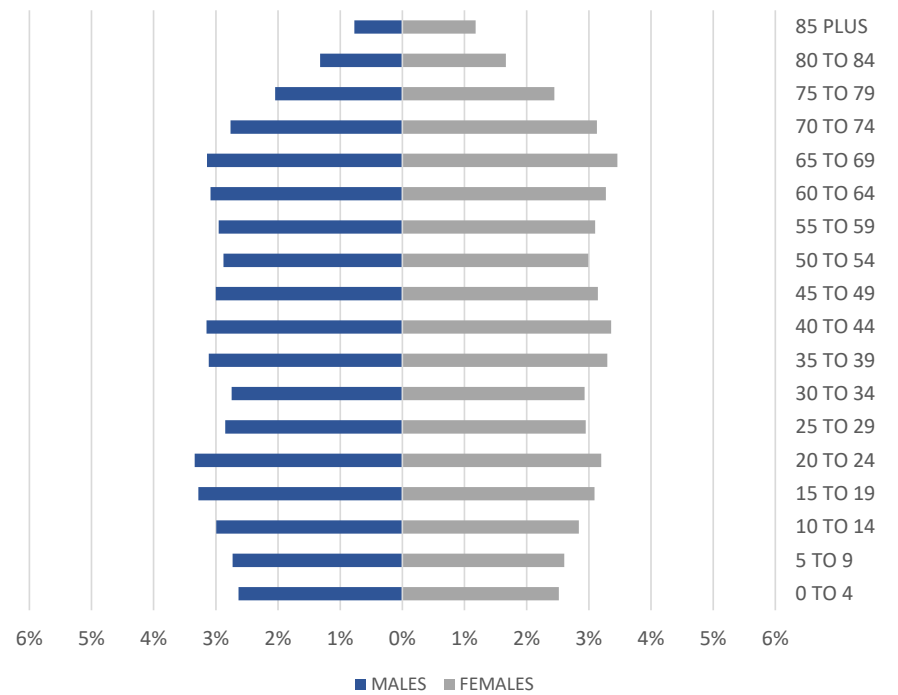
SC 2030 Population Projections

The median age is expected to increase from 40 to 42 over the next decade; all baby boomers will be older than 65

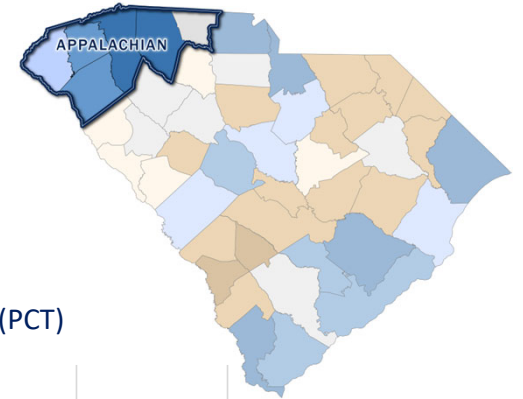
2020 POPULATION PYRAMID



2030 POPULATION PYRAMID



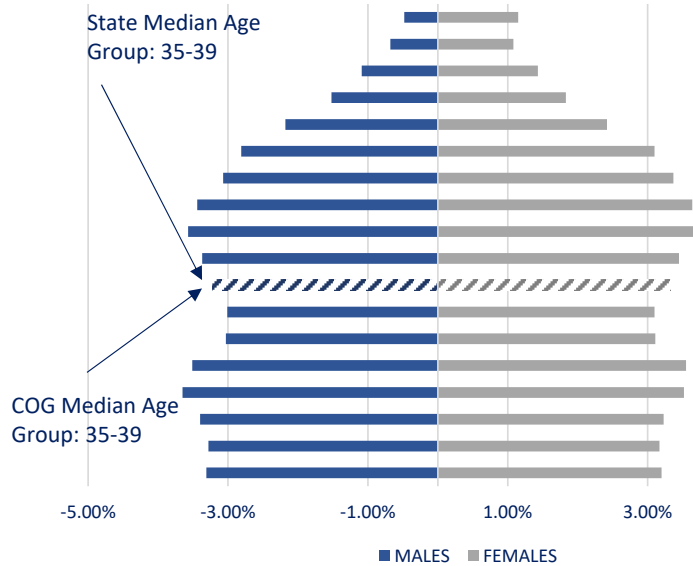
Appalachian 2010 and 2030 Population



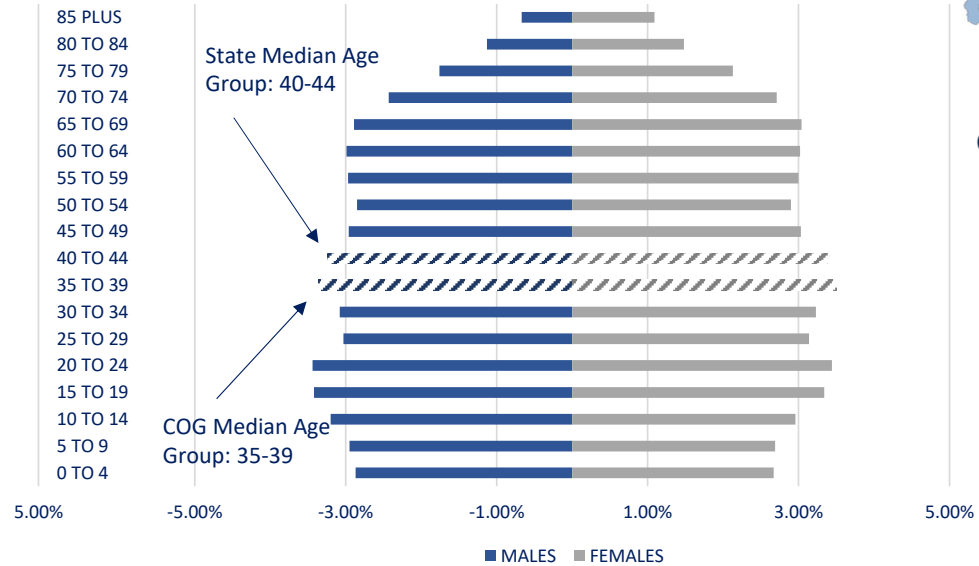
% Change 2010-2030 by County

Anderson = 19.9% Oconee = 11.9%
 Cherokee = -1.3% Pickens = 29.4%
 Greenville = 32.1% Spartanburg = **41.2%**

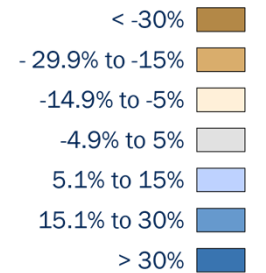
2010 POPULATION PYRAMID (PCT)



2030 POPULATION PYRAMID (PCT)



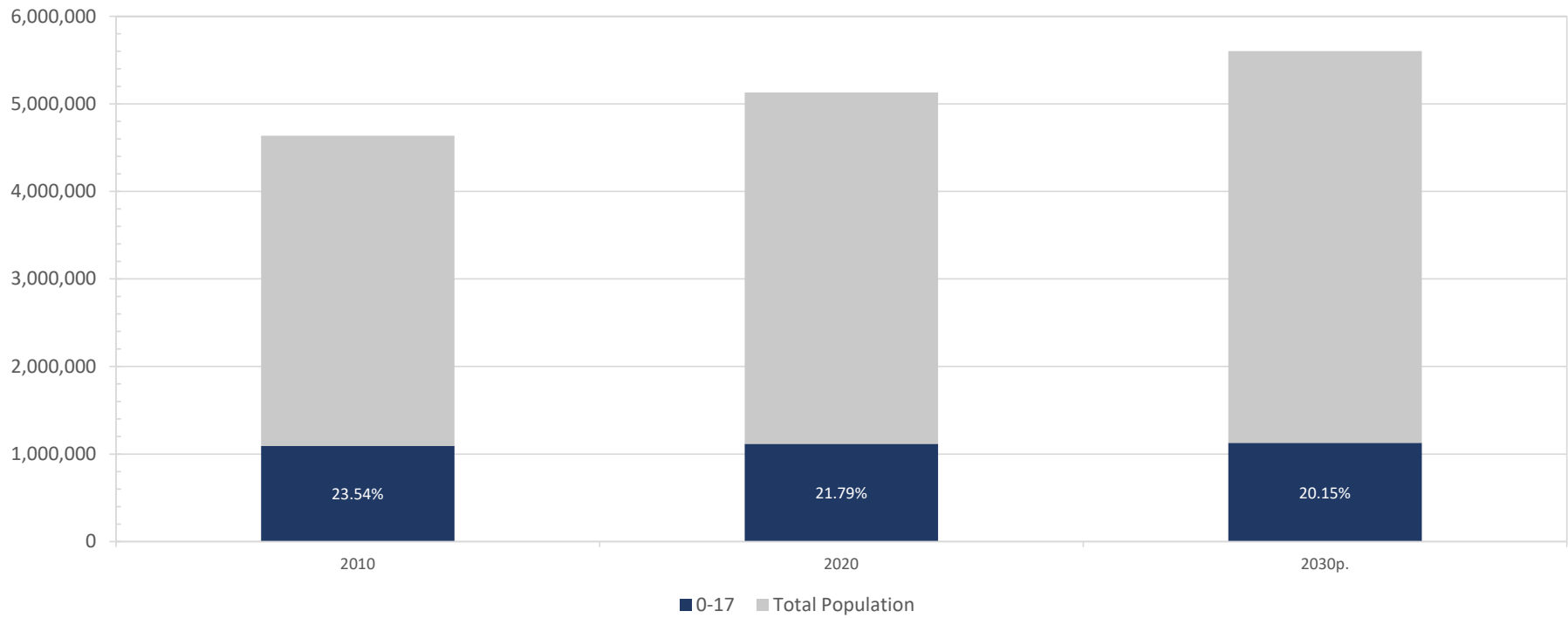
Cumulative % Change 2010-2030 By County



SC Age 0 - 17 Population

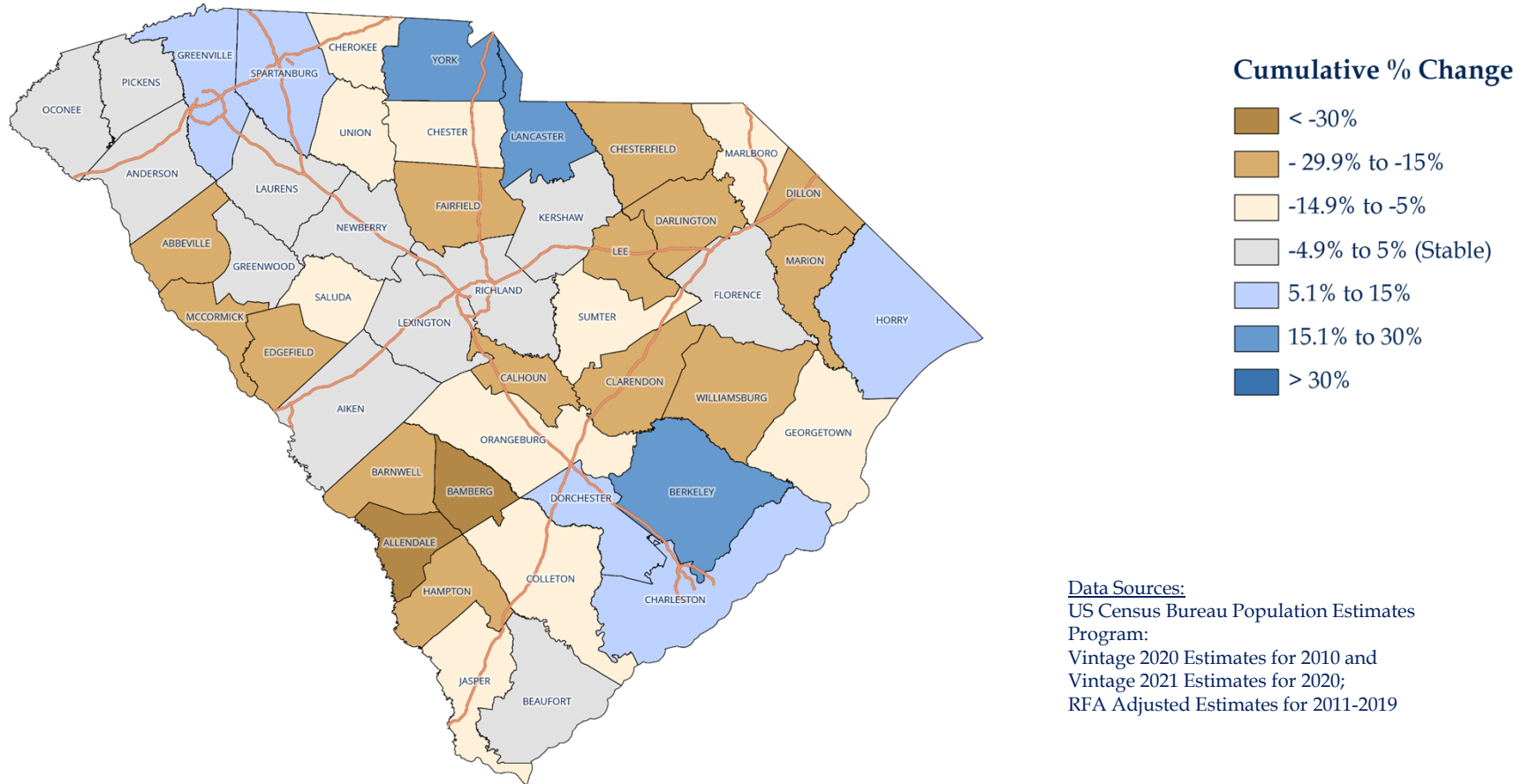
Projected to decline to 20% of total population by 2030

SC AGE 0 – 17 POPULATION AS A PERCENT OF TOTAL POPULATION



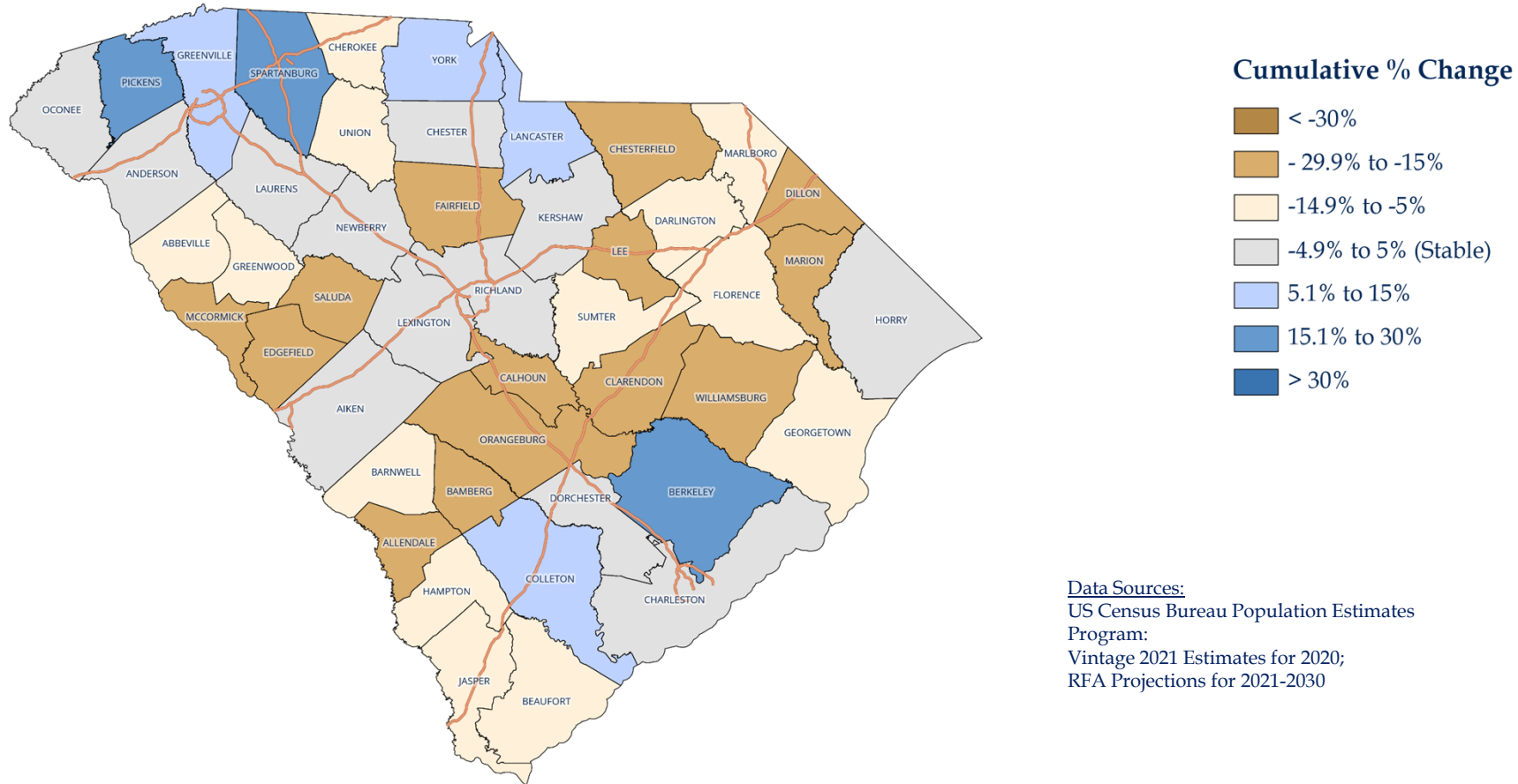
South Carolina Age 0 – 17 Population Change, 2010 - 2020

Only eight counties increased in this age group



South Carolina Projected Age 0 – 17 Population, 2020 - 2030

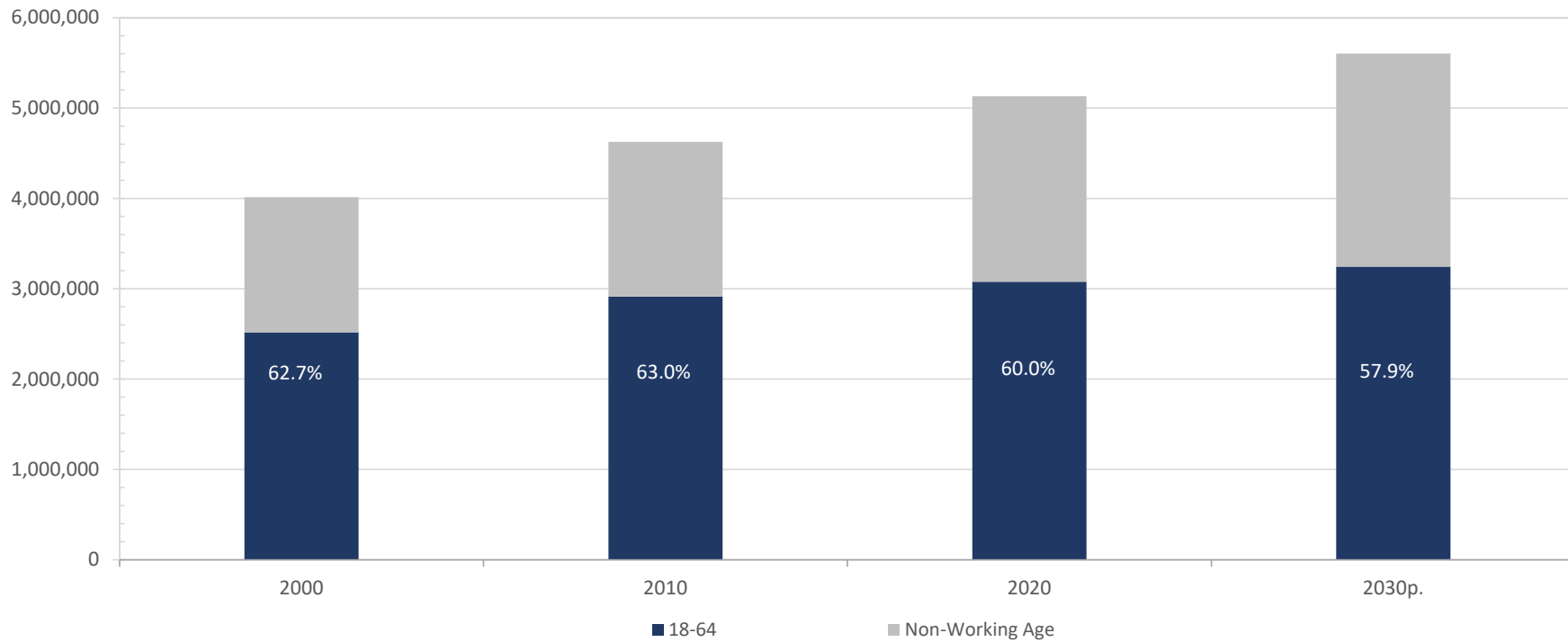
Seven counties are projected to increase in this age group



SC Workforce Population, Age 18 - 64

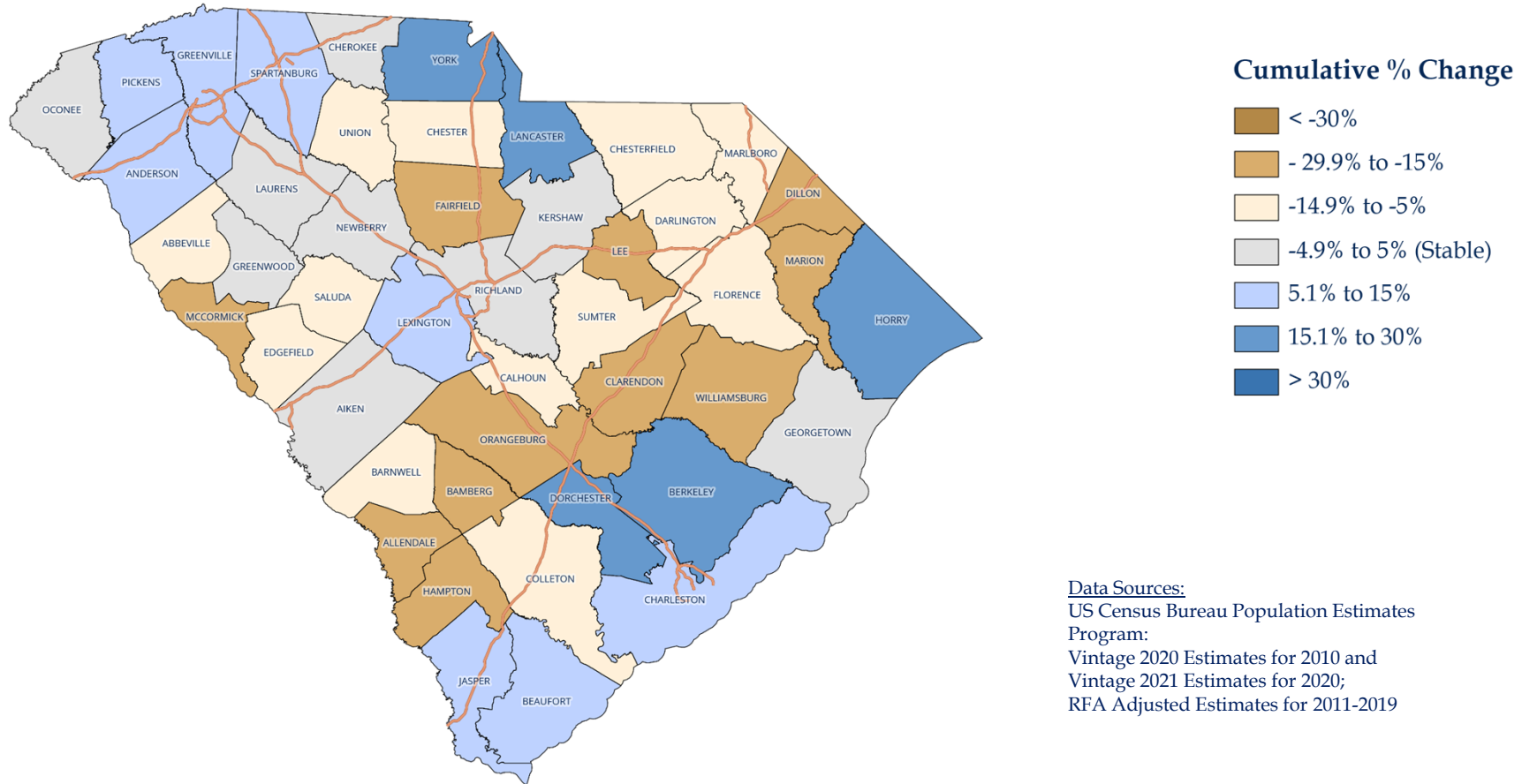
The workforce age population is expected to comprise a smaller percentage of the total SC population; employers may be faced with more demand for goods and services but a smaller pool of workers

WORKING AGE VS TOTAL POPULATION



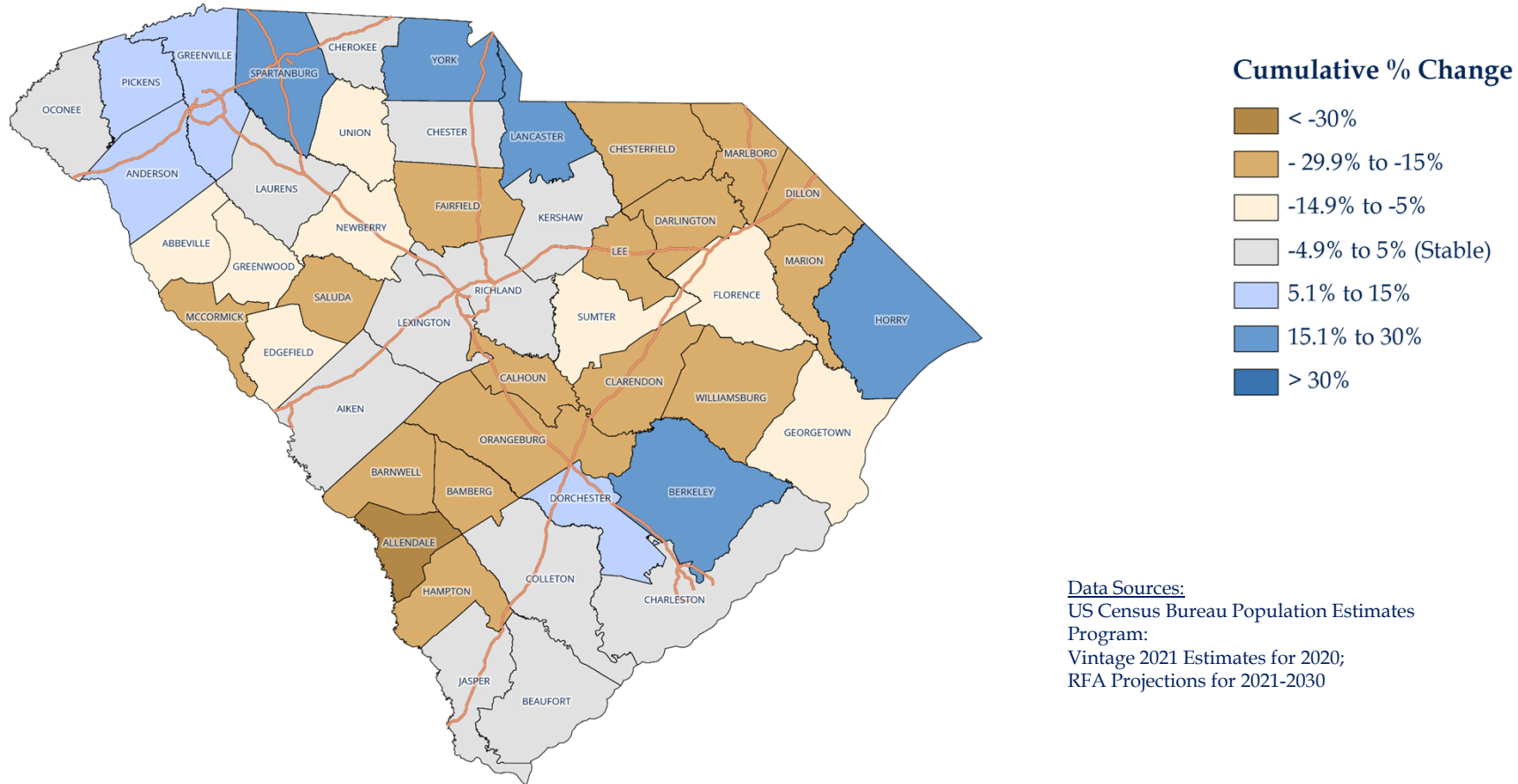
SC Estimated Workforce Age (18 – 64) Population, 2010 – 2020

Thirteen counties increased in this age group



SC Estimated Workforce Age (18 – 64) Population, 2020 – 2030

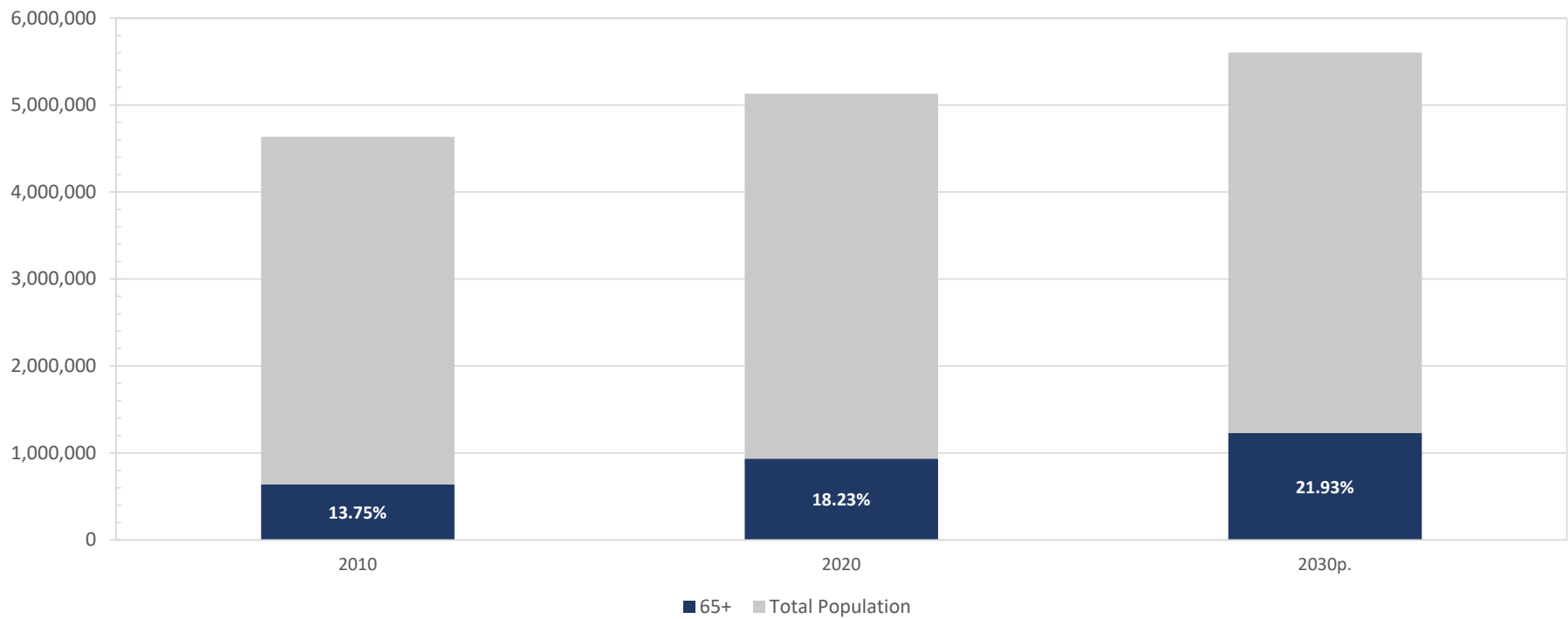
Nine counties are projected to increase in this age group



SC Projected Age 65+ Population

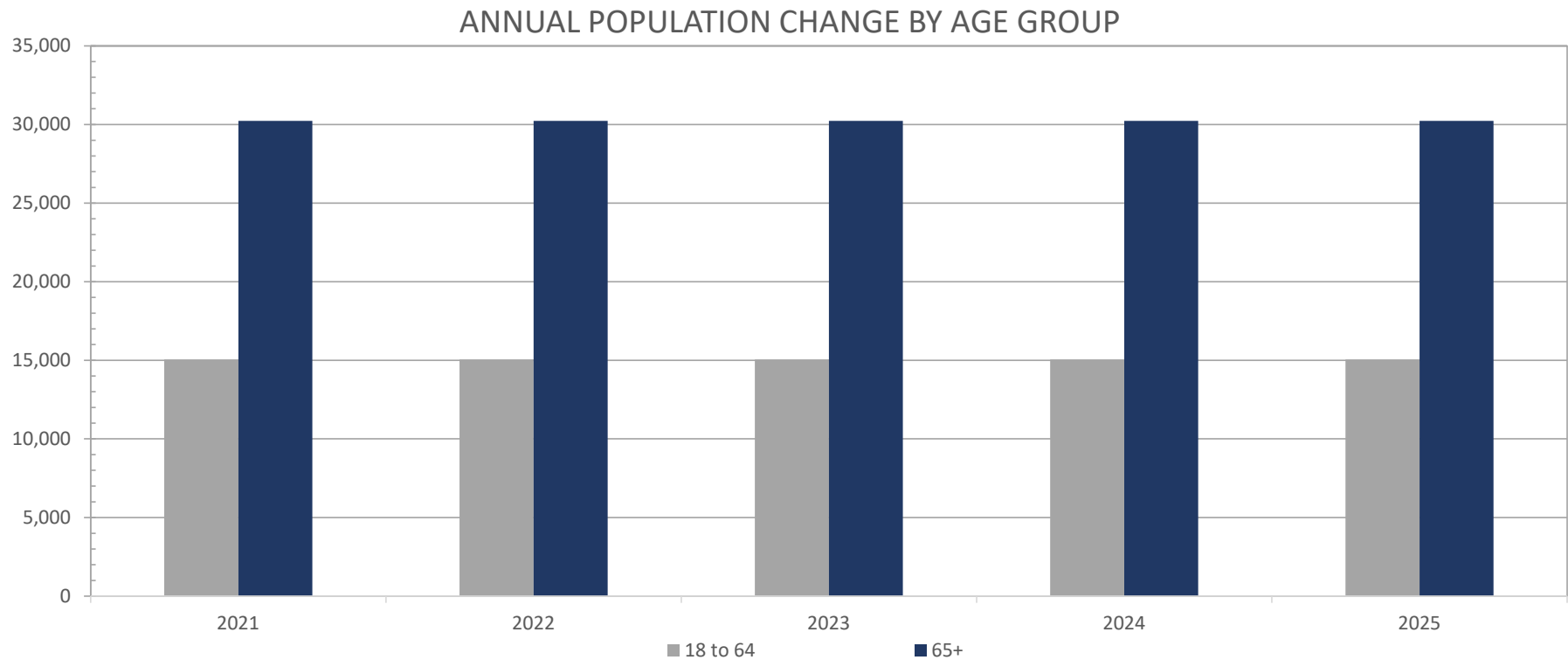
Projected to increase to approximately 22% of total population by 2030

65+ AS A PERCENT OF TOTAL POPULATION



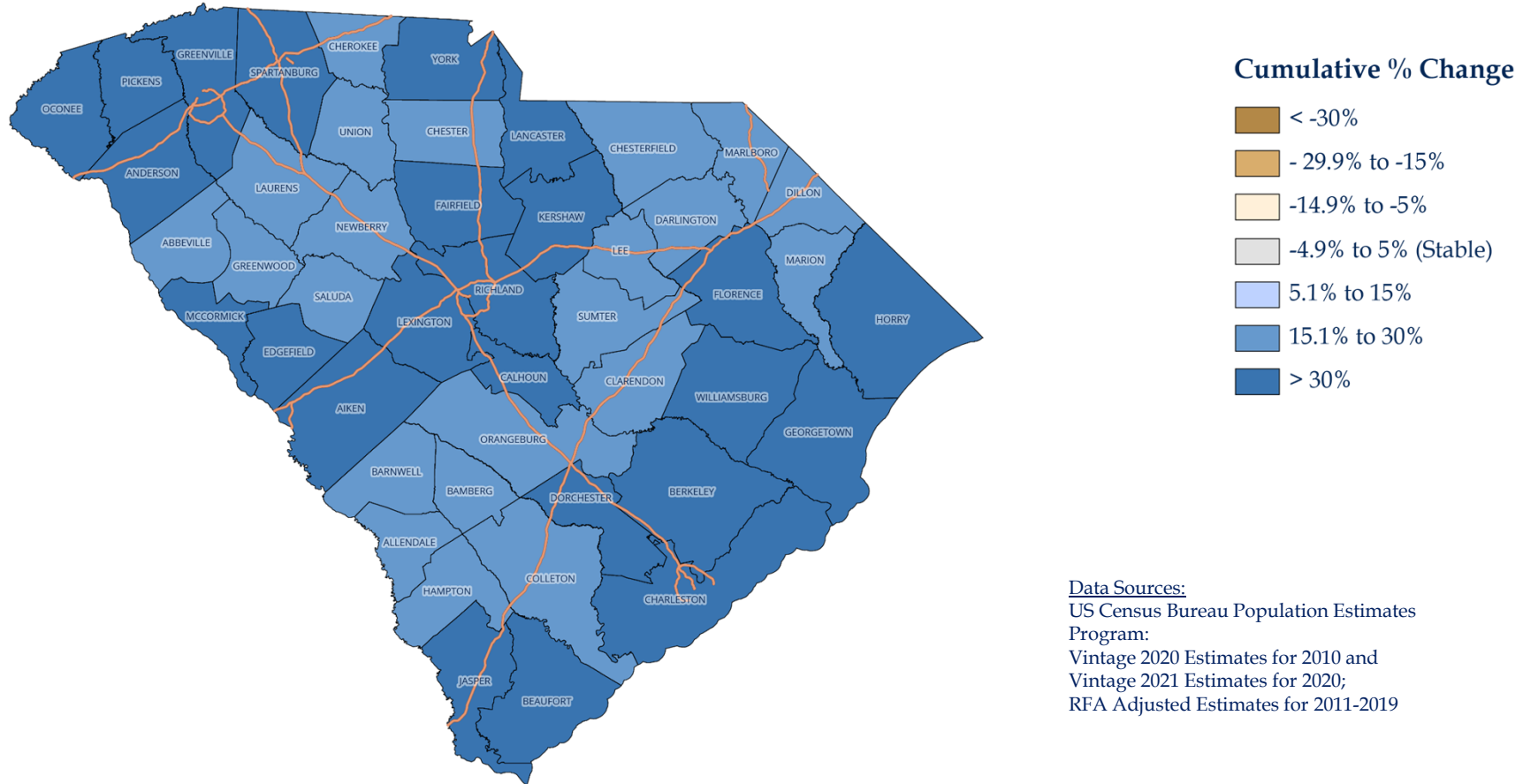
SC Projected Population Change by Age Group, 2021 - 2025

The growth in the retiree age group is approximately twice that of the workforce age group



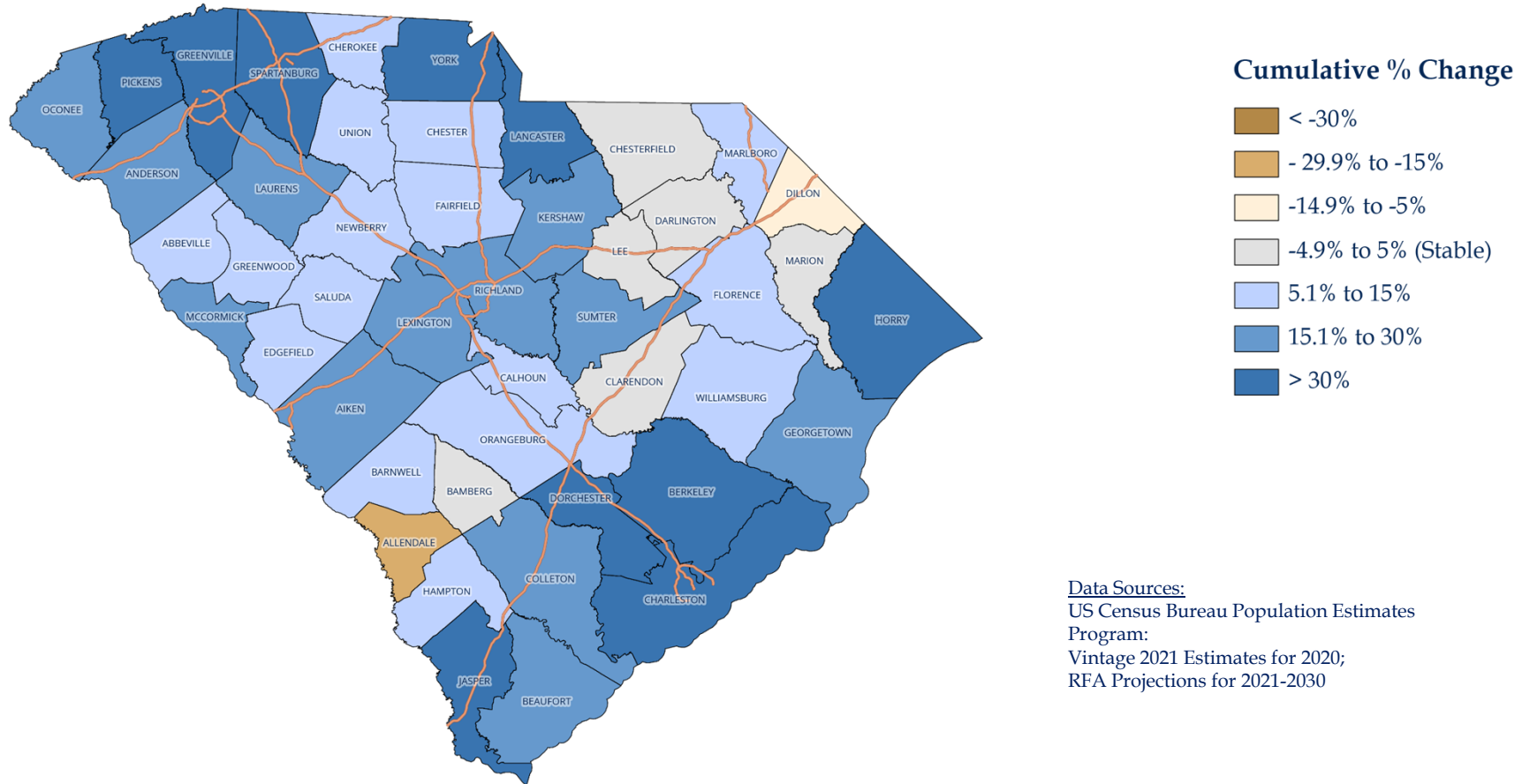
SC Estimated Retirement Age (65+) Population, 2010 - 2020

All counties experienced an increase in this age group



SC Estimated Retirement Age (65+) Population, 2020 - 2030

Thirty-eight counties projected to increase in this age group



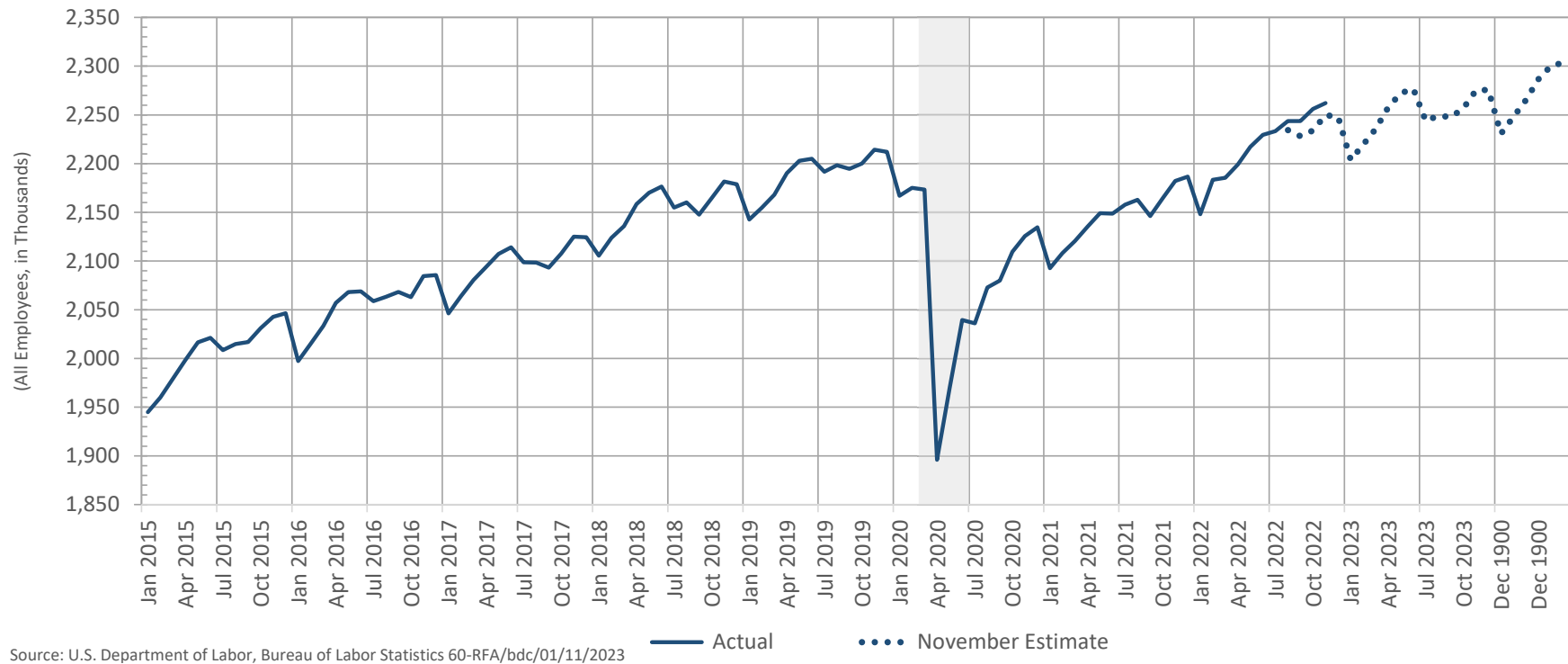
Economy and Workforce



SC Employment

Employment is above the forecast of 2.8% for FY 2022-23 and grew 3.3% in December over last year

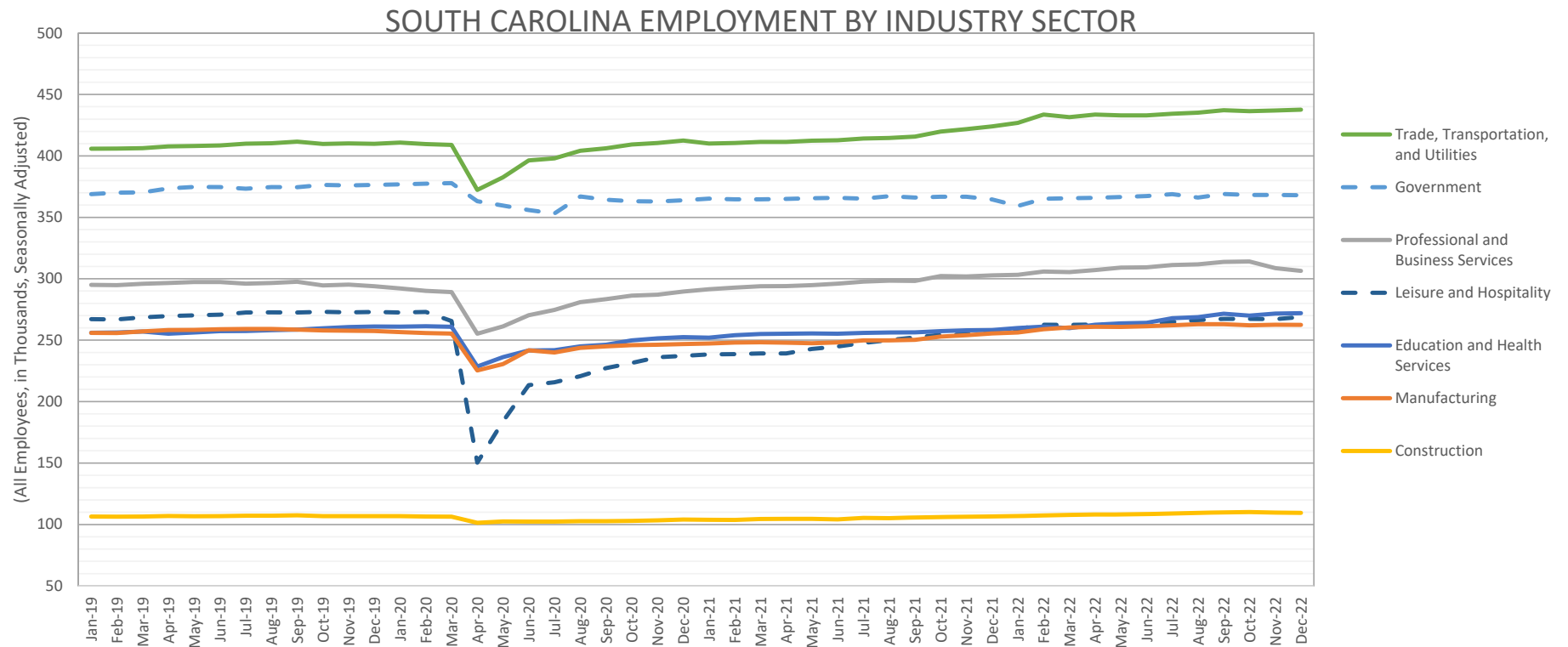
TOTAL NONFARM EMPLOYMENT IN SOUTH CAROLINA



Source: U.S. Department of Labor, Bureau of Labor Statistics 60-RFA/bdc/01/11/2023

SC Employment by Industry

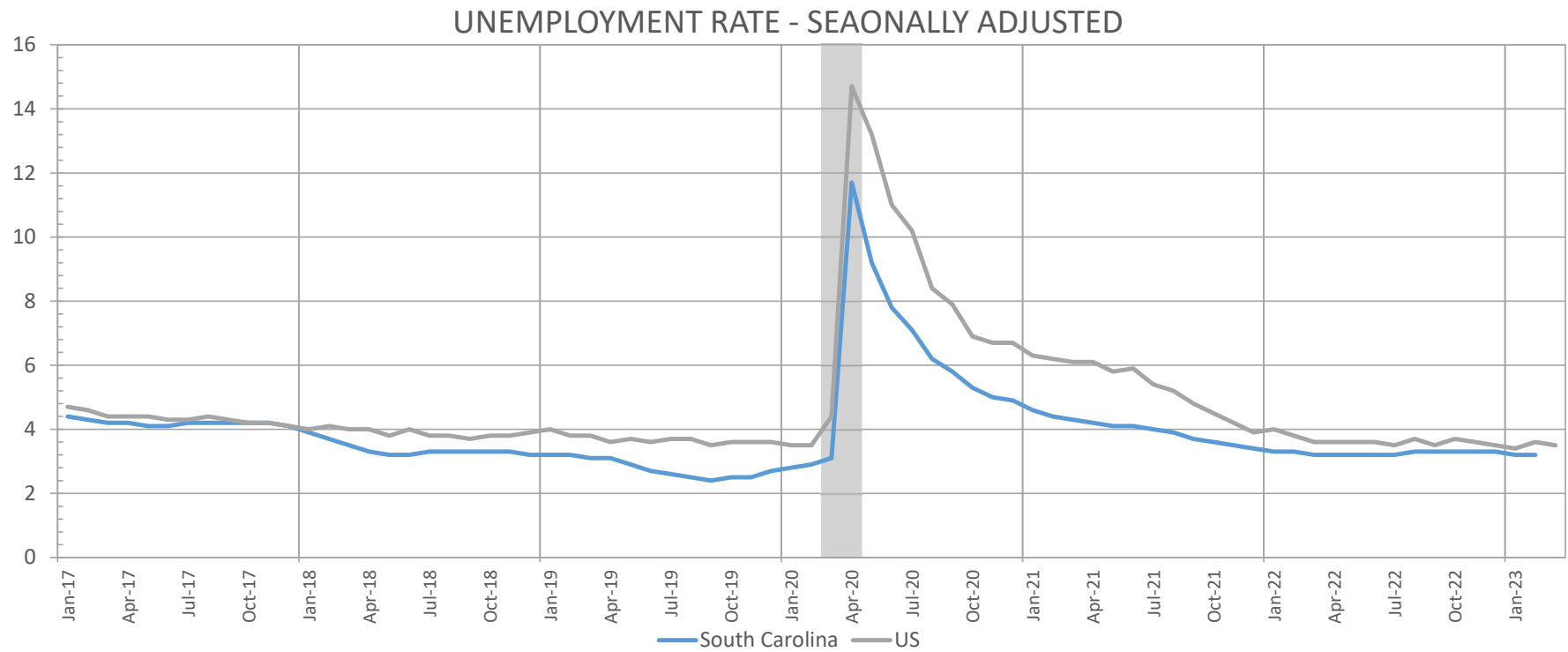
Not all sectors have recovered to pre-pandemic employment levels; government is below pre-pandemic levels



Source: U.S. Bureau of Labor Statistics 325-RFA/lhj/4/4/2023

Unemployment Rate

SC unemployment rate was 3.0% in December 2022; the US rate climbed to 3.9% in January 2023



Source: U.S. Department of Commerce, Bureau of Labor Statistics, Seasonally Adjusted 129--RFA/lhj/4/19/2023

US Unemployed Persons Per Job Opening

The US labor market remains at historic levels of tightness as employers compete over a smaller pool of potential workers

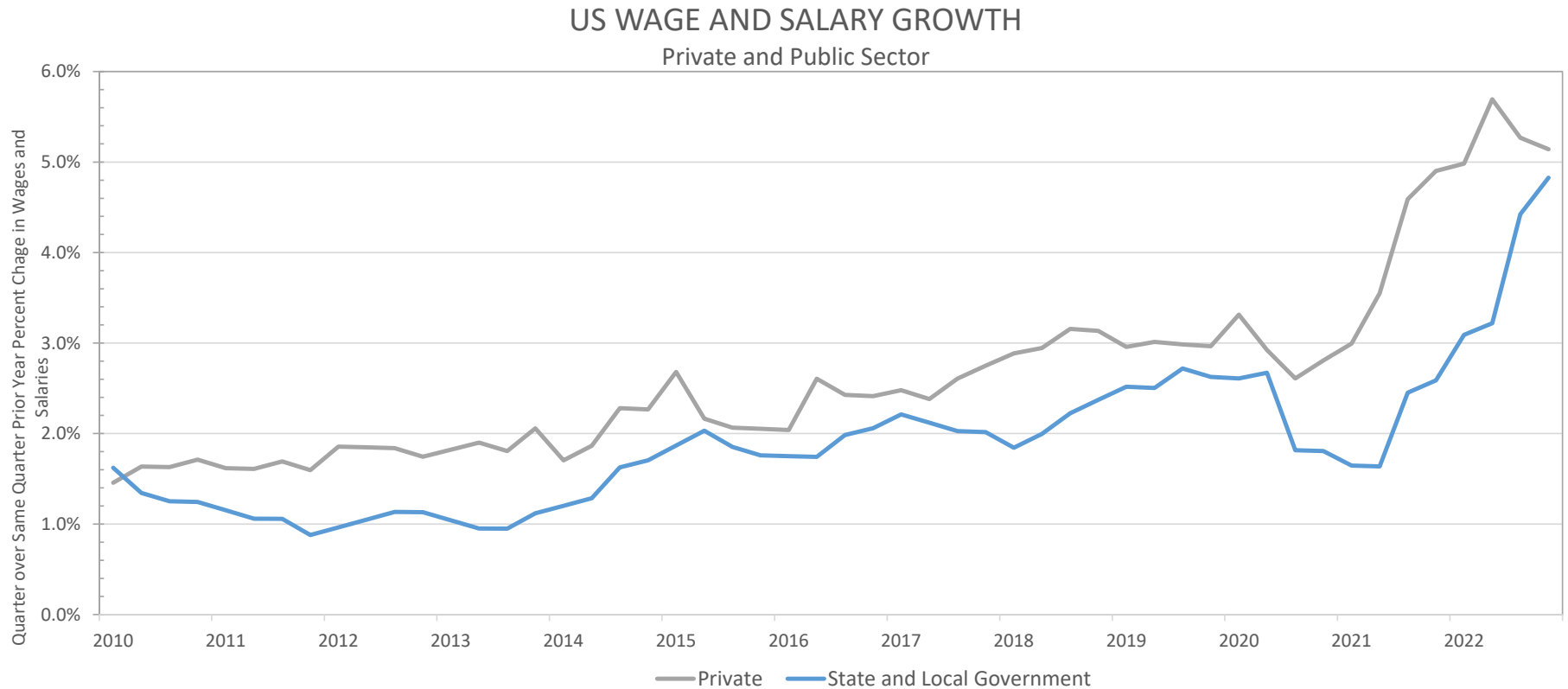
US UNEMPLOYED PERSONS PER JOB OPENING



Source: U.S. Bureau of Labor Statistics, CPS and JOLTS; 259A - RFA/lhj/04/19/23

US Wage and Salary Growth

Private sector wage growth has far outpaced the public sector since the pandemic



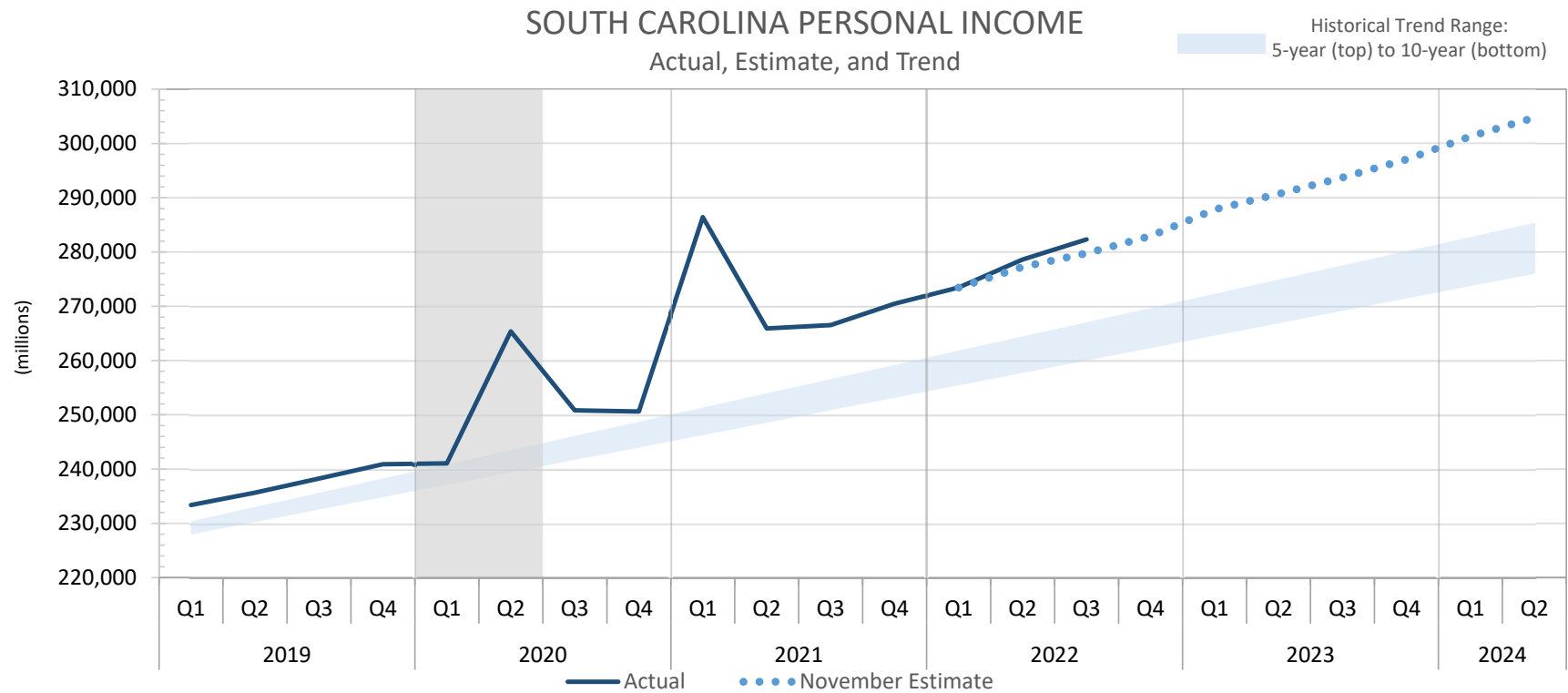
Source: U.S. Bureau of Labor Statistics, Employment Cost Index: Wages and Salaries: Private Industry Workers, Government Workers 318-RFA/lhj/04/11/2023

State Revenues and the Budget



SC Personal Income

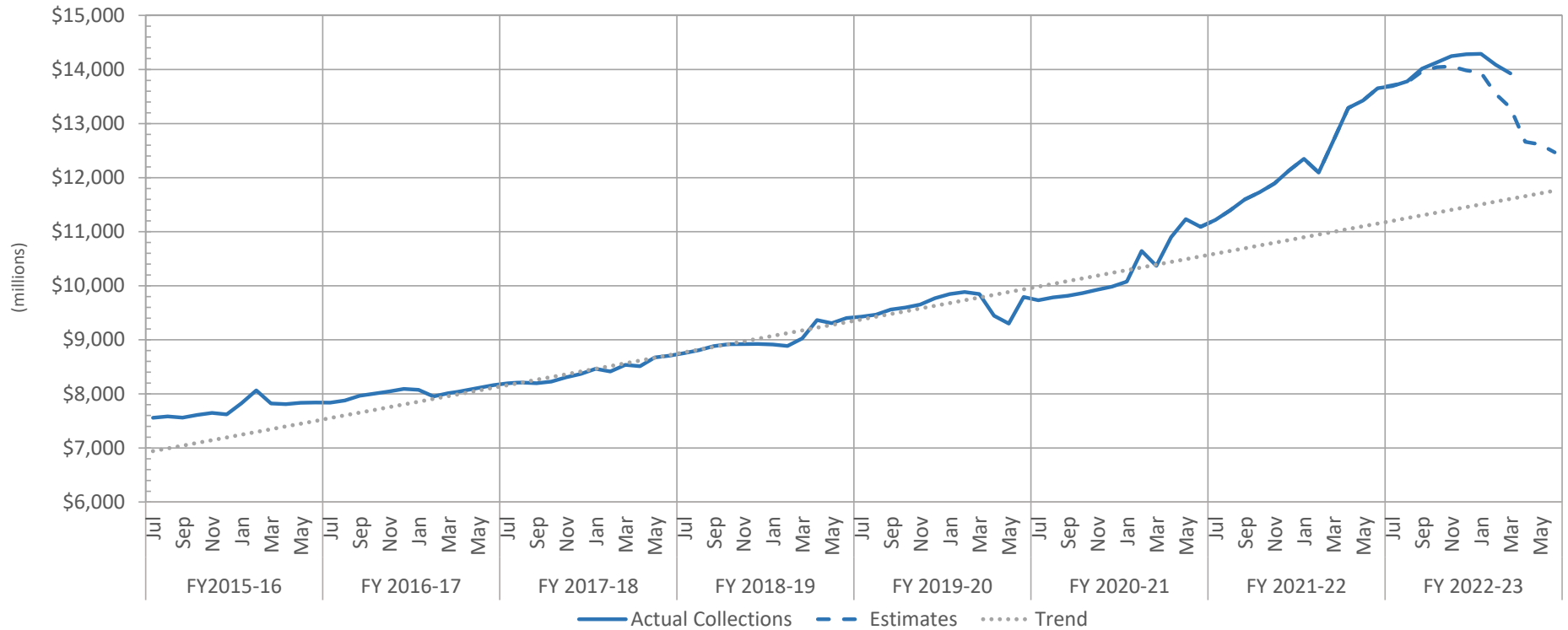
Actual 2022 Q3 personal income was slightly above estimated, driven by higher-than-expected wage growth (9.1% forecasted, 10.4% actual)



Data Source: U.S. Department of Commerce, Bureau of Economic Analysis; S.C. Board of Economic Advisors-RFA/bdc/12/30/2022

State Revenue

ROLLING FISCAL YEAR - GENERAL FUND
Actual, Estimate, and Long-term Trend, FY 2015-16 to FY 2022-23



Questions?

Thank you!