

# SOUTH CAROLINA'S DEMOGRAPHICS AND ECONOMY



Education Oversight Committee Retreat  
August 7, 2023



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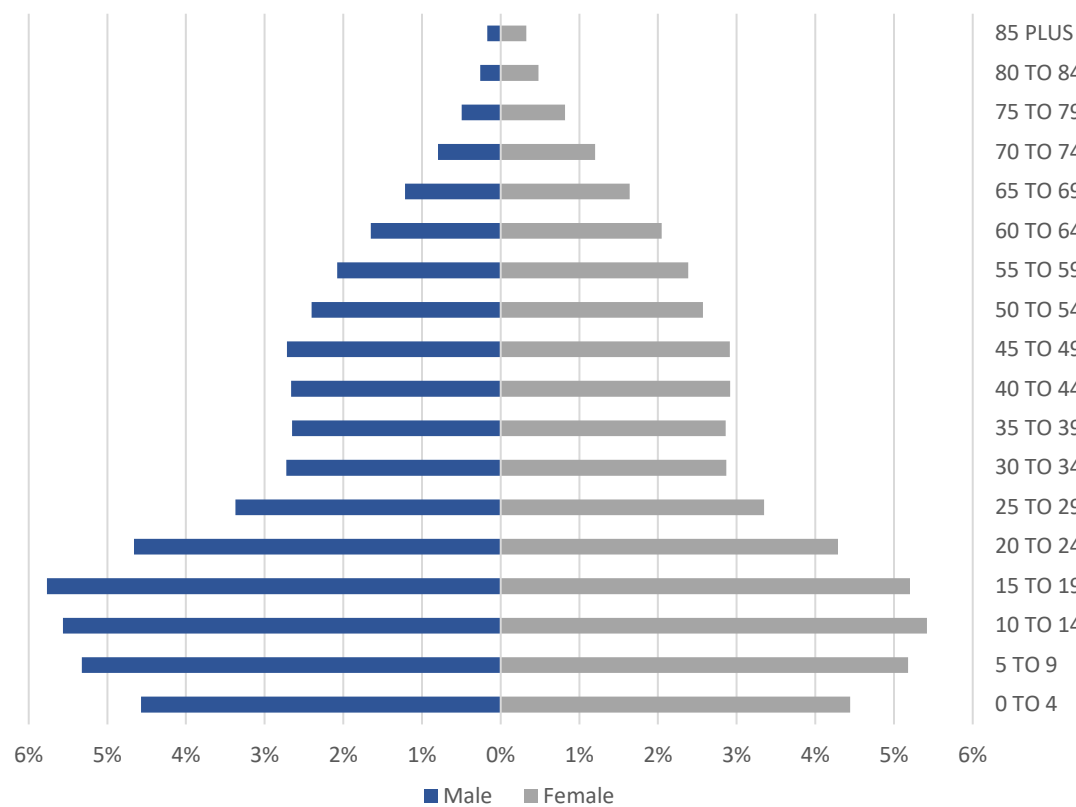
# Demographic Trends and Projections



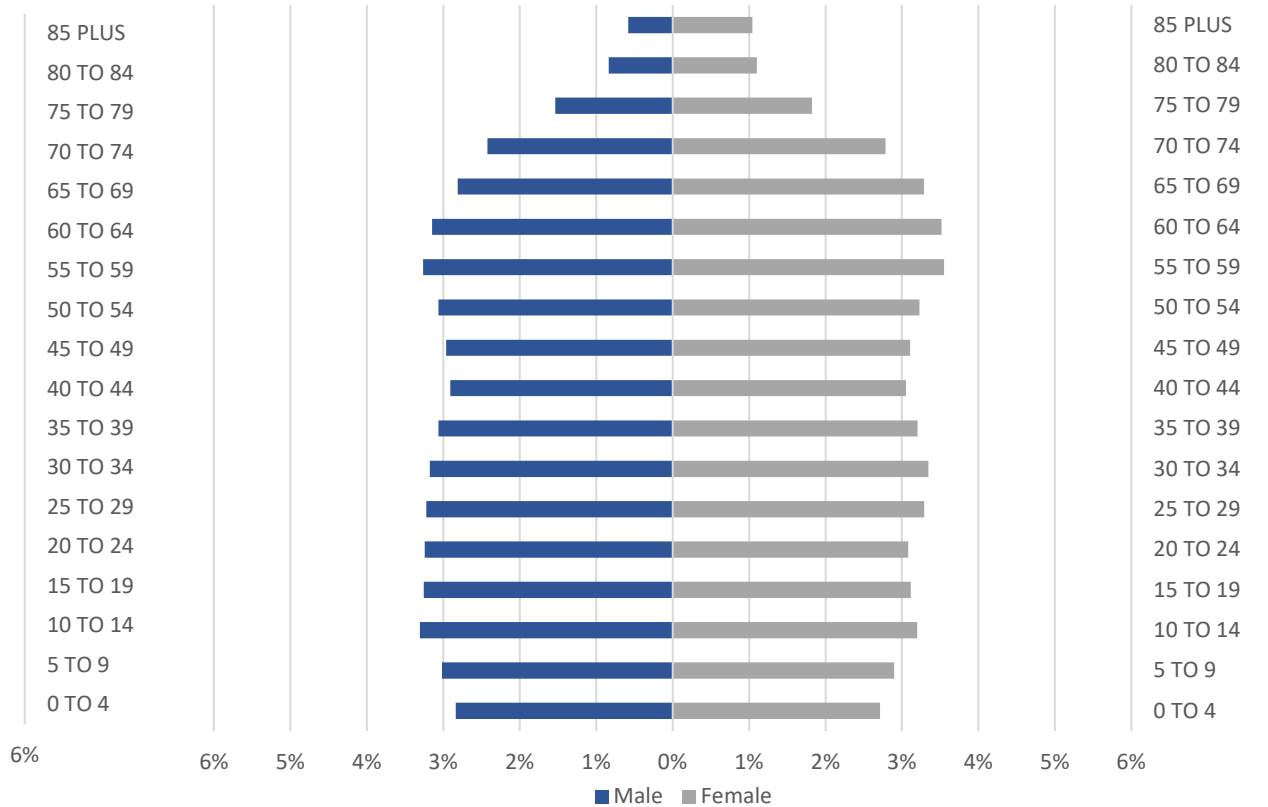
# SC Population Pyramid

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 320 /08/25/2020

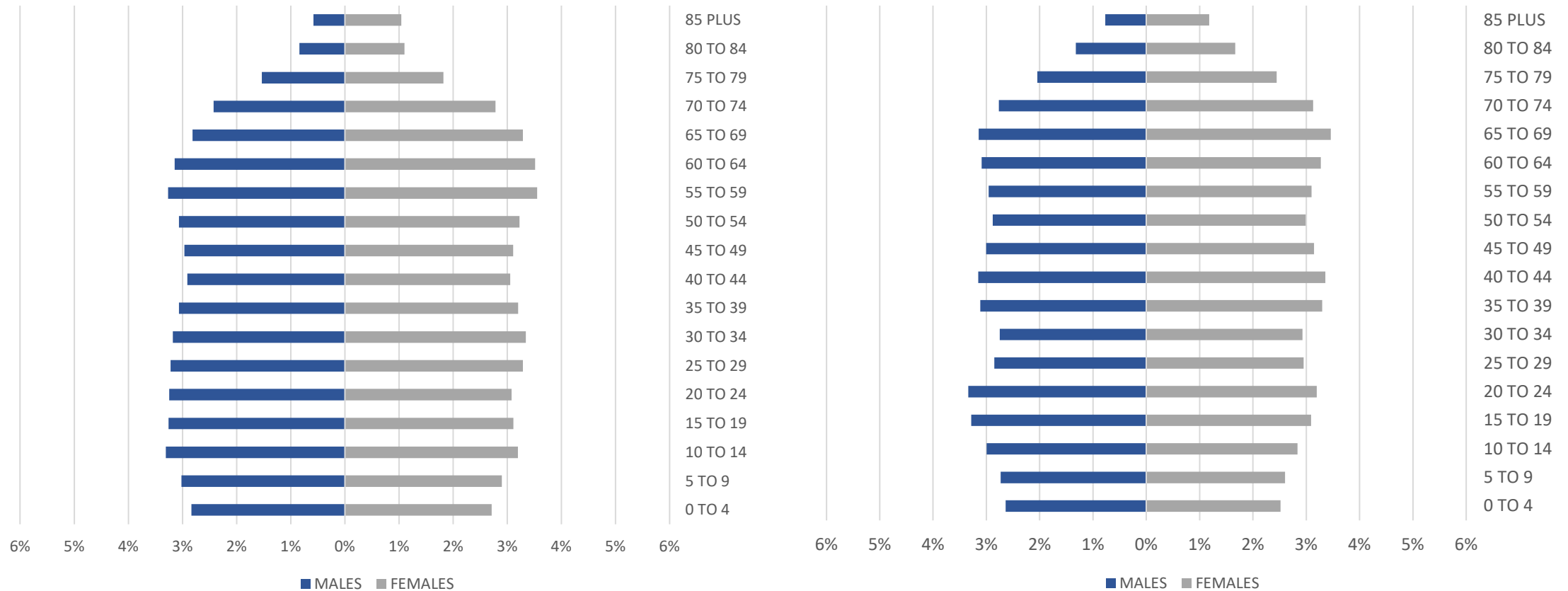


# SC 2030 Population Projections

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



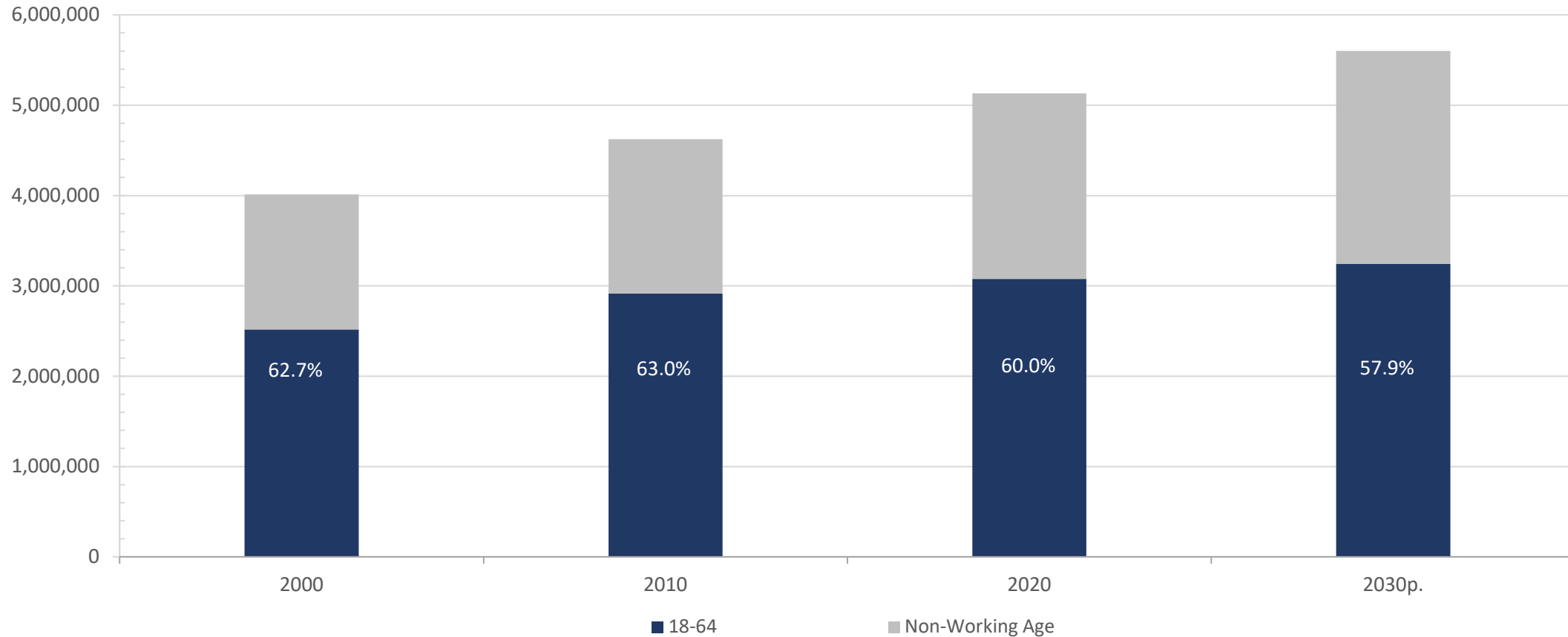
Source: US Census Bureau, Estimates, Projections by S.C. Revenue and Fiscal Affairs



# 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

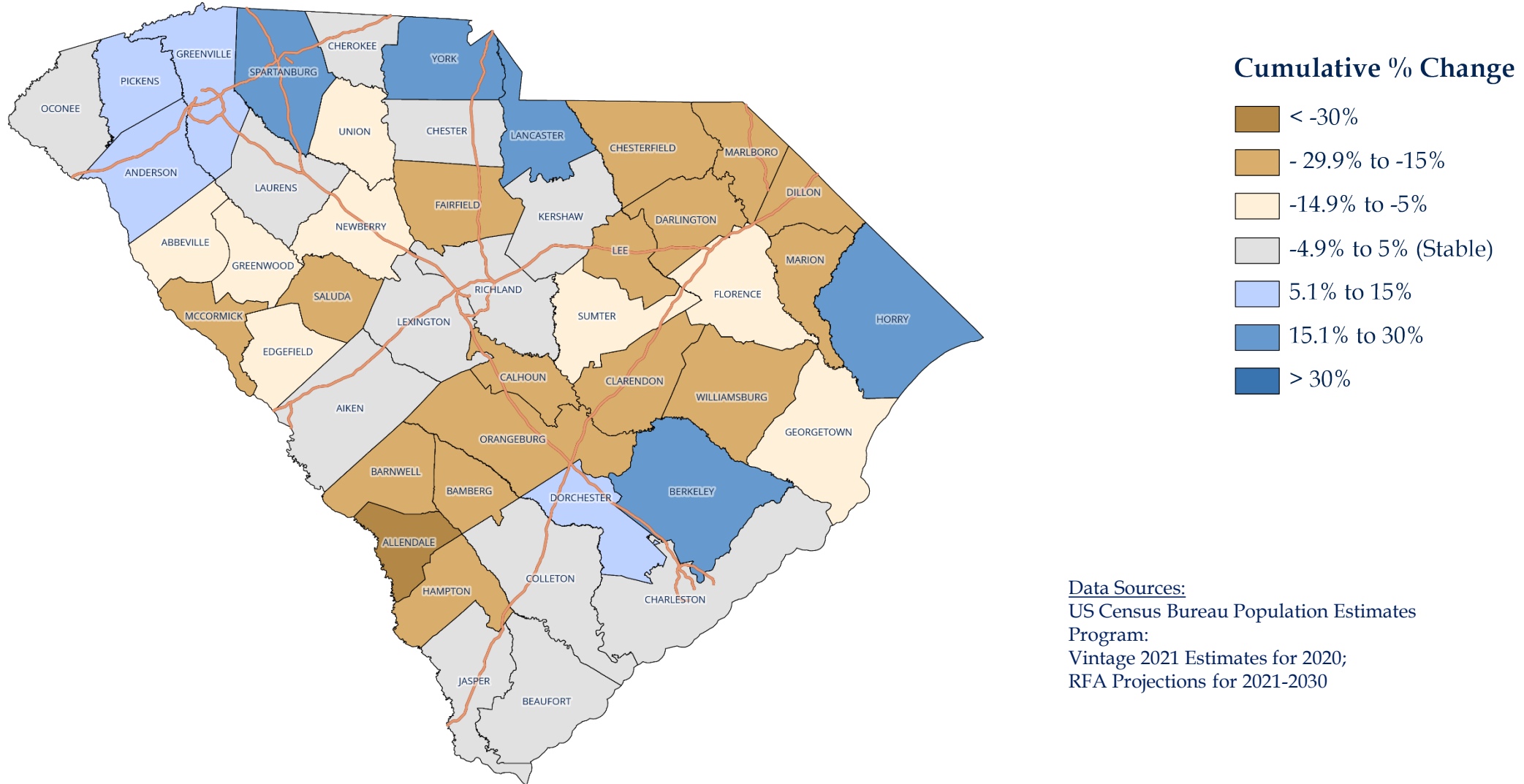
WORKING AGE VS TOTAL POPULATION



Source: US Census Bureau, Estimates, Projections by S.C. Revenue and Fiscal Affairs

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

## Nine counties are projected to increase in this age group



Data Sources:  
 US Census Bureau Population Estimates  
 Program:  
 Vintage 2021 Estimates for 2020;  
 RFA Projections for 2021-2030



# 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

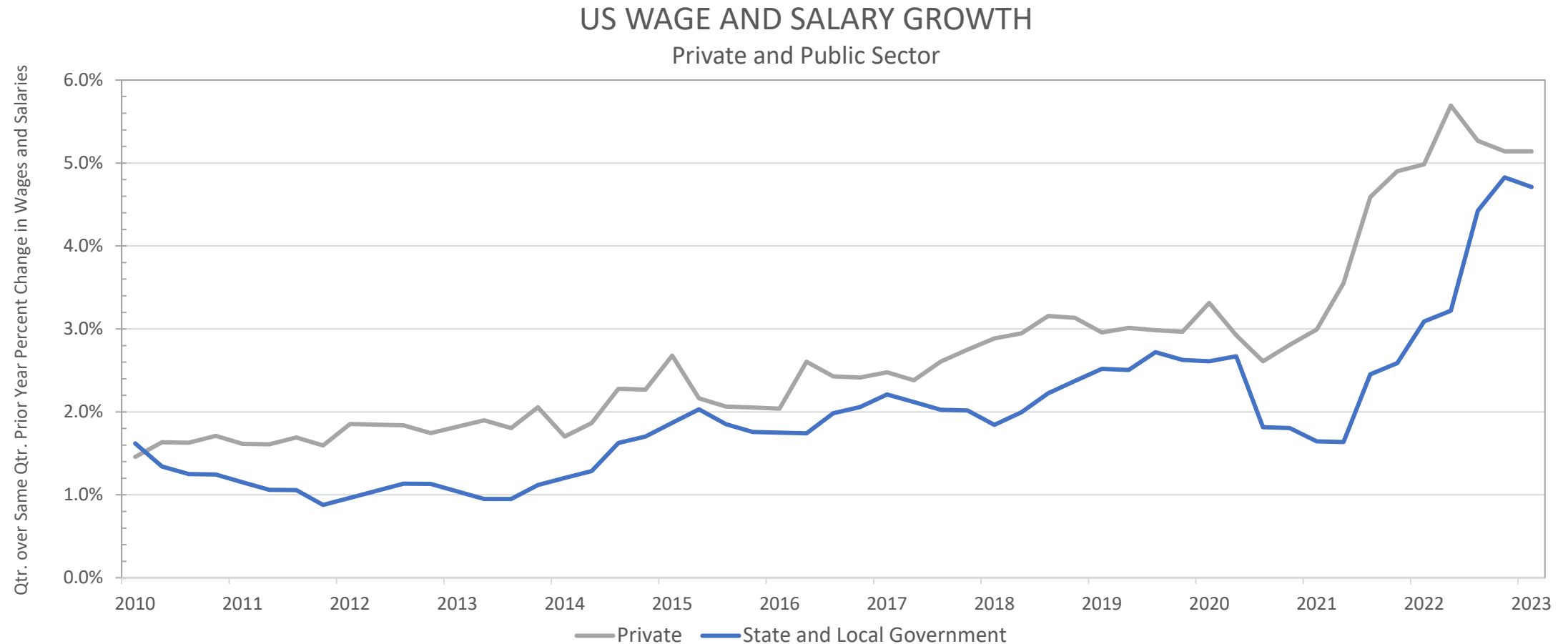


Source: U.S. Bureau of Labor Statistics, CPS and JOLTS; 259A - RFA/lhj/07/25/23



# US Wage and Salary Growth

Private sector wage growth has far outpaced the public sector since the pandemic; competition for workers is driving up wages, and government sectors are lagging behind

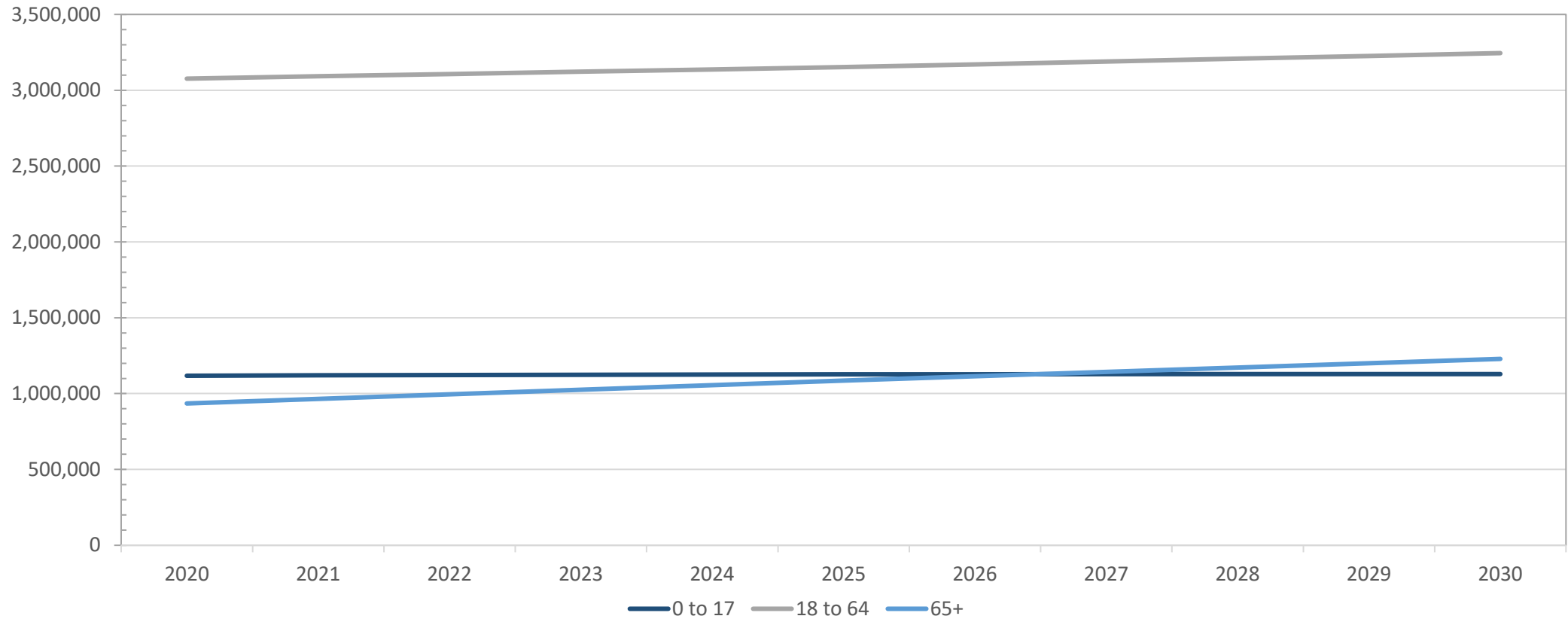


Source: U.S. Bureau of Labor Statistics, Employment Cost Index: Wages and Salaries: Private Industry Workers, Government Workers 318-RFA/lhj/07/25/2023

# SC Population Projections by Age Group

Population in the 65+ age range is projected to surpass the 0-17 age range by 2027

SC POPULATION BY AGE RANGE  
Estimates and Projections

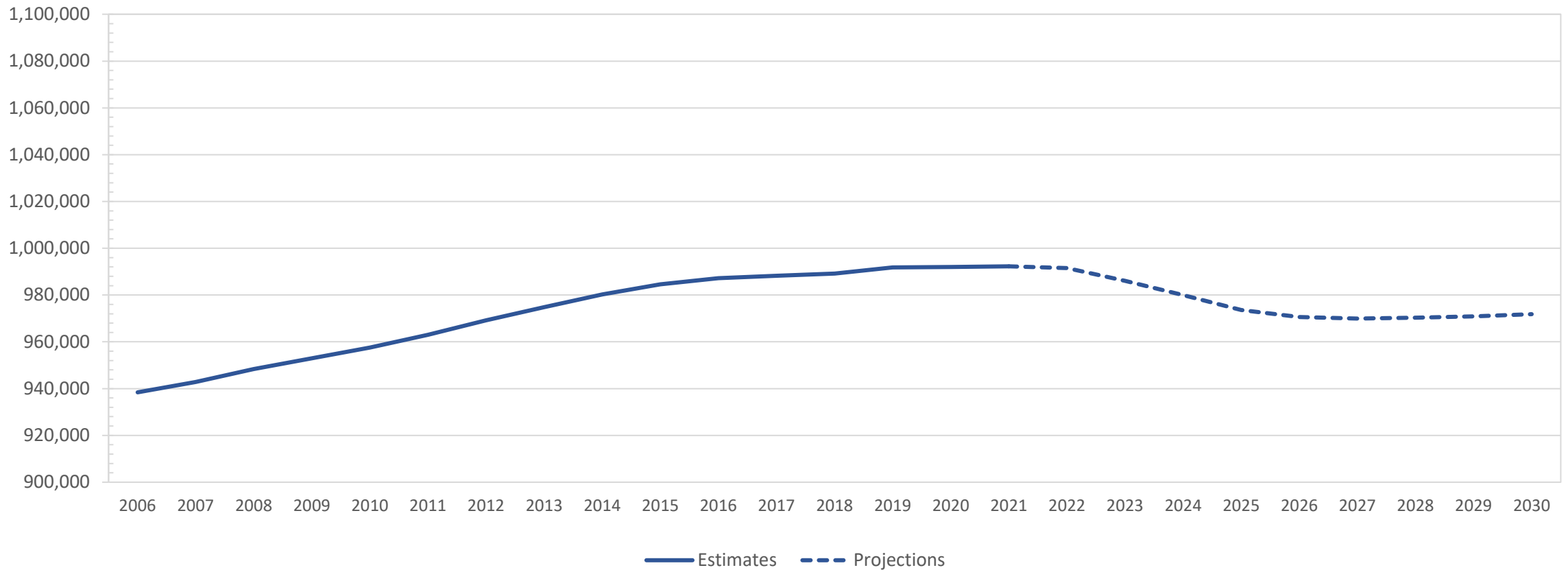


Source: U.S. Census Bureau, population estimates 2020, 2021; S.C. Revenue and Fiscal Affairs Office projections -319/lhj/08/29/2022

# South Carolina 0 – 17 Age Group Based on Births Alone

Absent migration, the declining number of births will result in a smaller 0 – 17 population over time

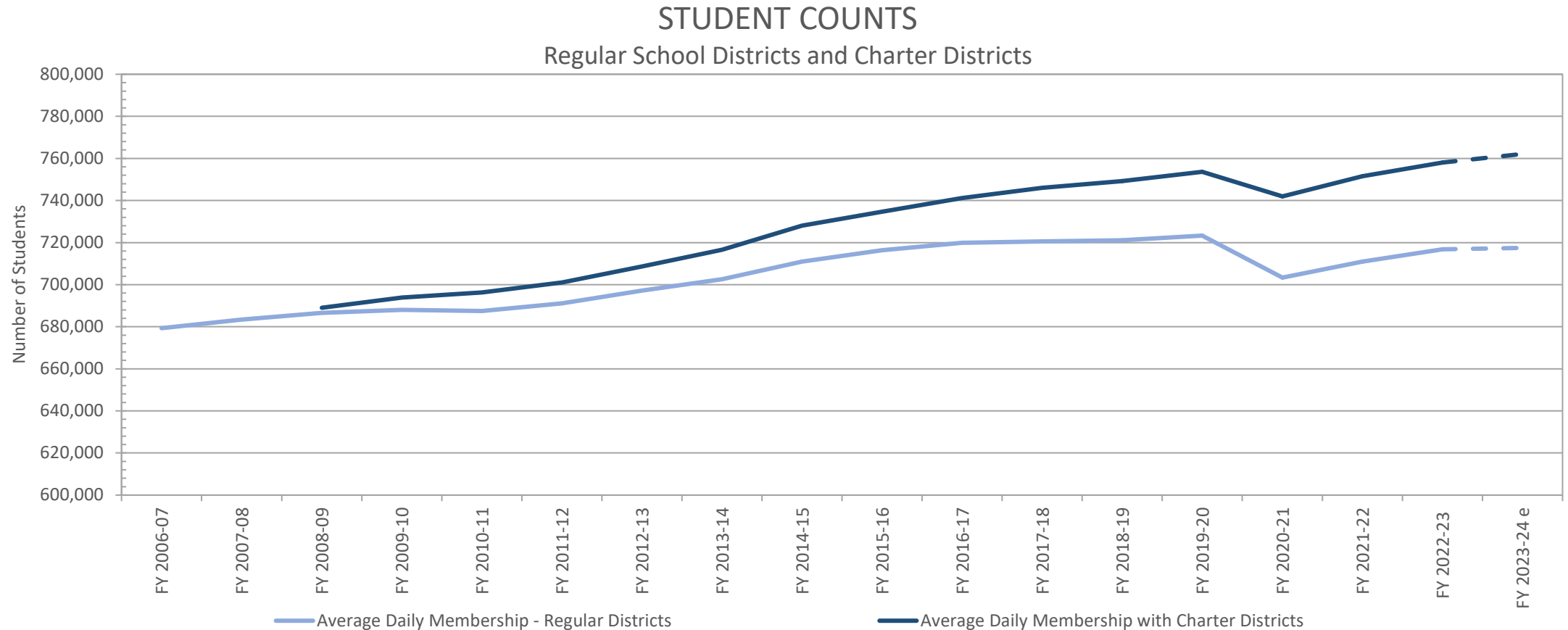
ROLLING 17 YEAR TOTAL OF BIRTHS



Source: SC Department of Health and Environmental Control Vital Records Data, SCAN; Projections by S.C. Revenue and Fiscal Affairs

# Student Enrollment

Growth in the statewide charter districts is outpacing enrollment in other public school districts



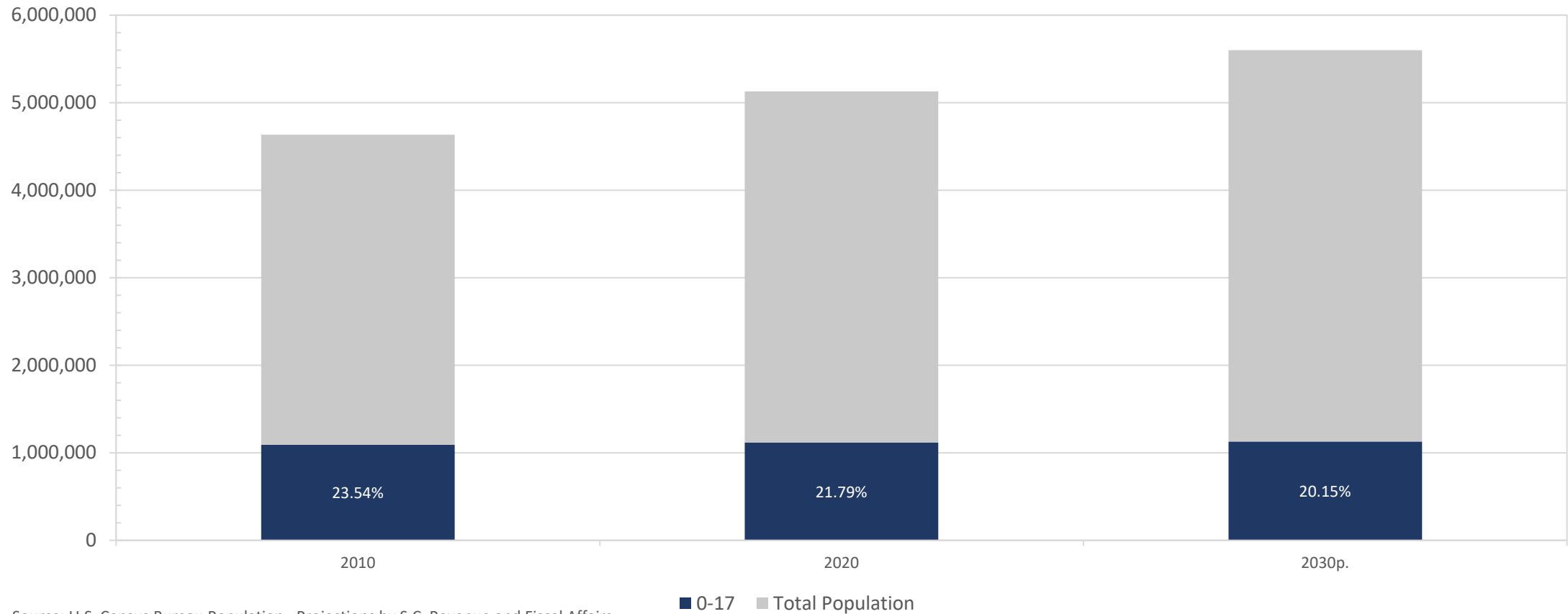
Note: Charter districts include the S.C. Public Charter School District, the Charter Institute at Erskine, and the Limestone Charter Association.

Data Source: S.C. Department of Education, 135-day ADM counts; S.C. RFA FY 2023-24 estimates. Source: S.C. Revenue and Fiscal Affairs Office - 301 - 7/25/23

# SC Age 0 - 17 Population

## Projected to decline to 20% of total population by 2030

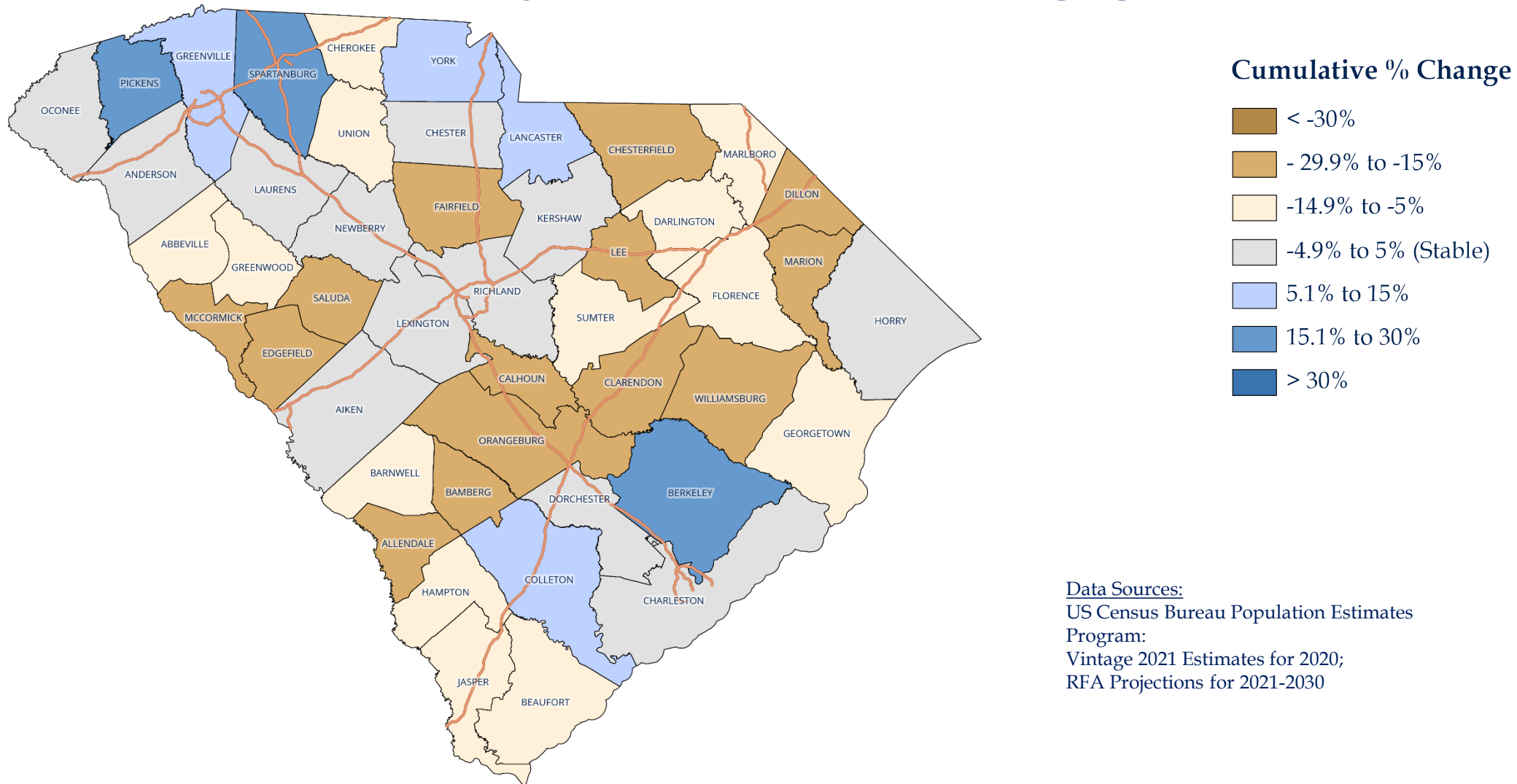
SC AGE 0 – 17 POPULATION AS A PERCENT OF TOTAL POPULATION



Source: U.S. Census Bureau Population; Projections by S.C. Revenue and Fiscal Affairs

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

## Seven counties are projected to increase in this age group



Data Sources:  
 US Census Bureau Population Estimates  
 Program:  
 Vintage 2021 Estimates for 2020;  
 RFA Projections for 2021-2030

# State Revenues and the Budget

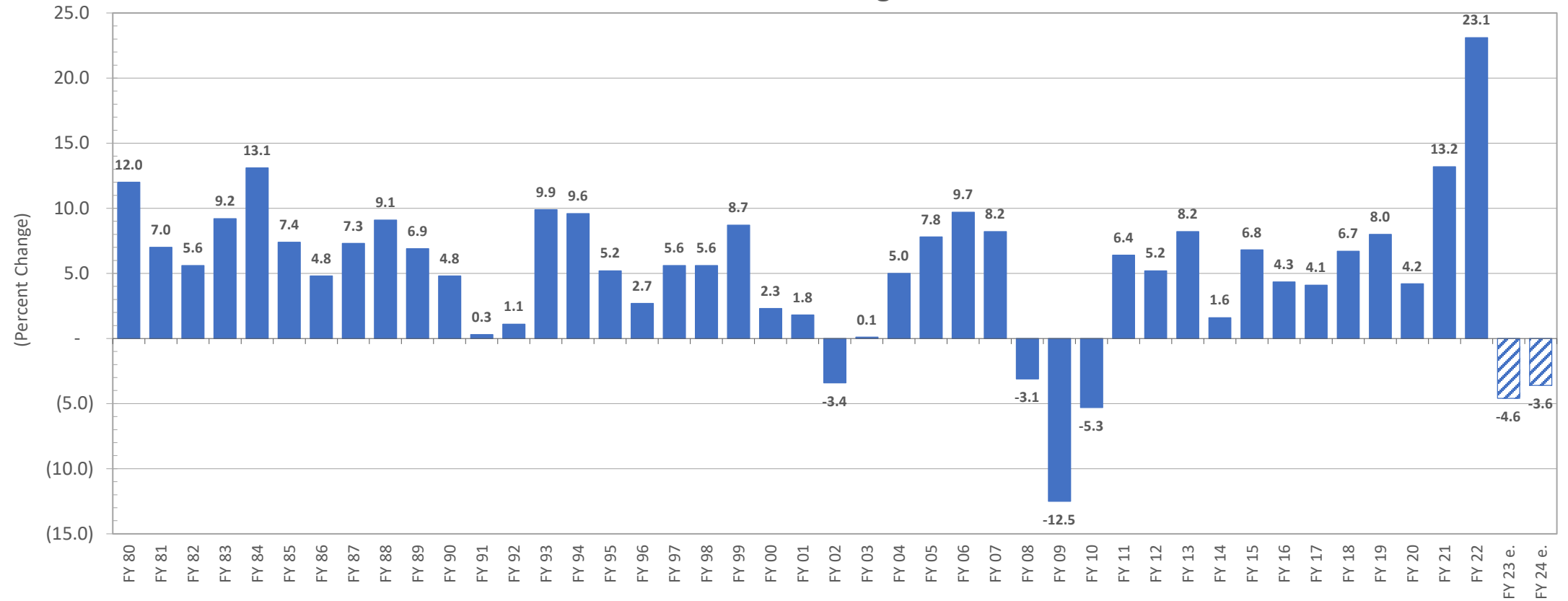




# General Fund Revenue Growth

FY 22 revenue grew 23.1% on top of 13.2% growth in FY 21

GENERAL FUND REVENUE  
Percent Change



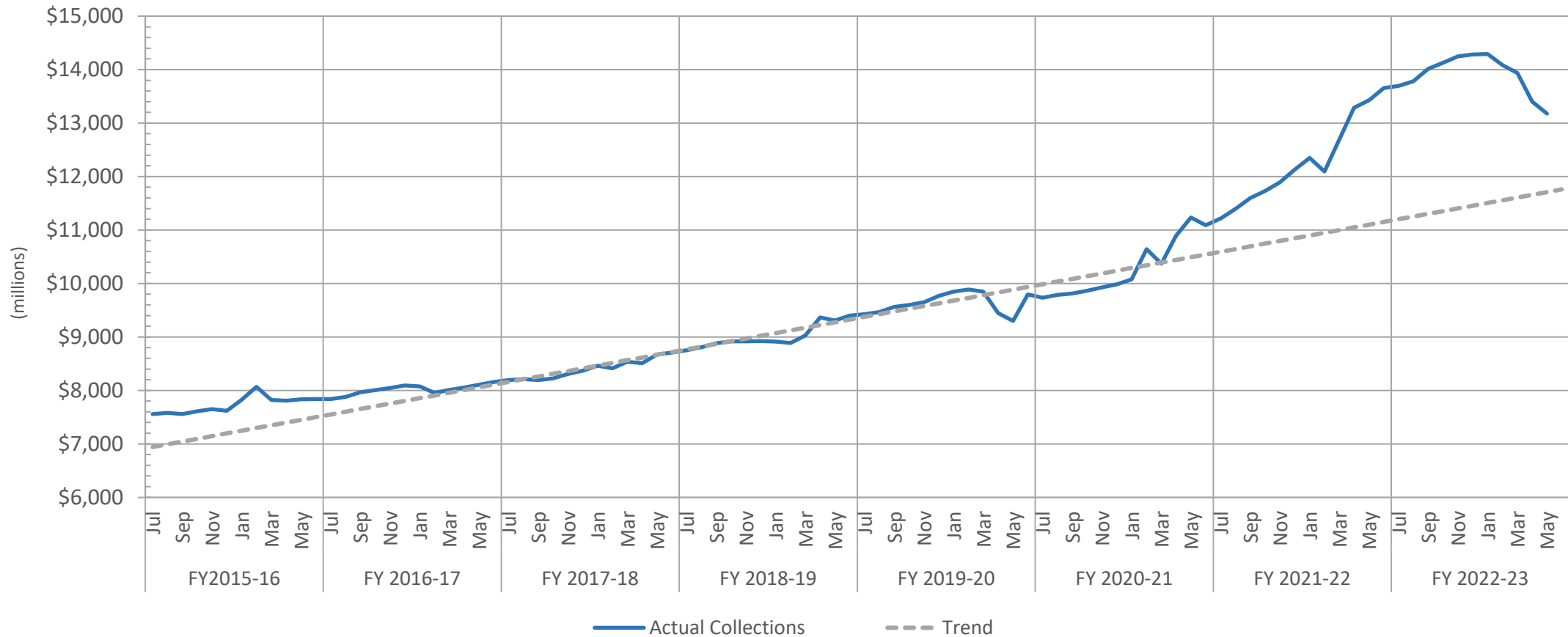
Source: S.C. Revenue and Fiscal Affairs Office 28-LHJ/5/09/23

# General Fund Revenue

## FY 22 and FY 23 are well above the long-term trend

### ROLLING FISCAL YEAR - GENERAL FUND

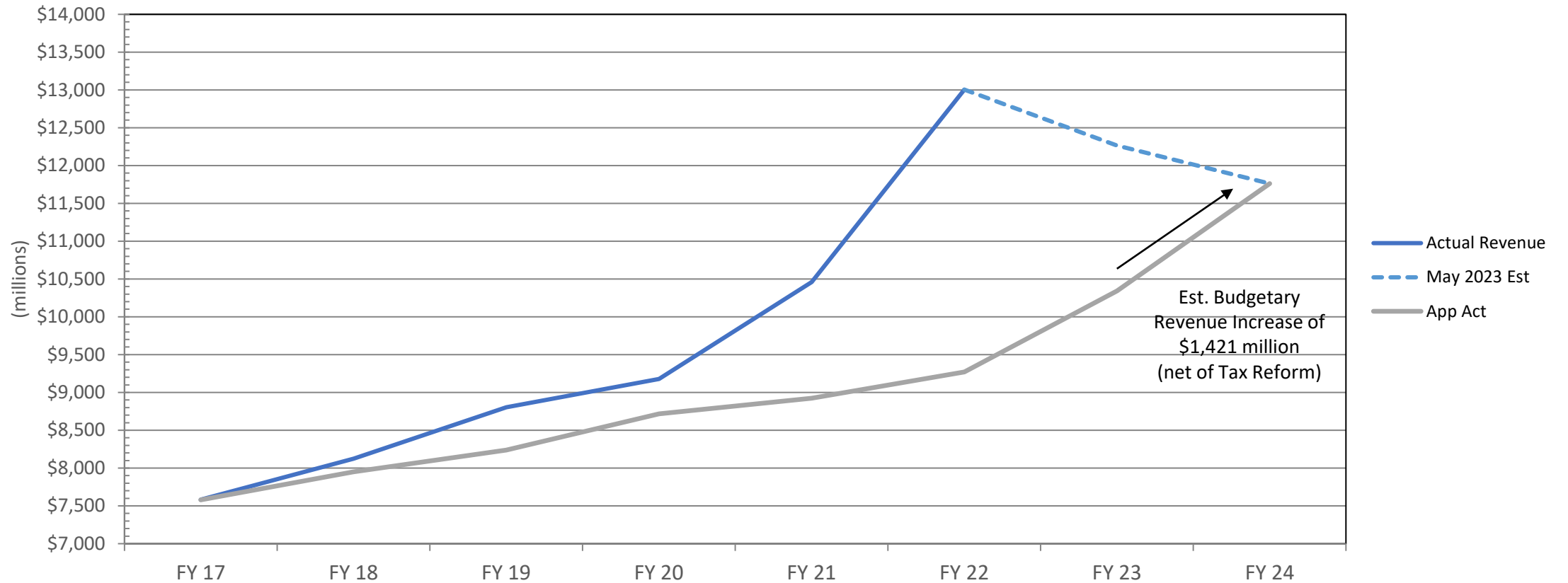
Actual, Estimate, and Long-term Trend, FY 2015-16 to FY 2022-23



# FY 2023-24 General Fund Appropriations - May 2023

Even with an expected decline in revenues, the base budget is still playing “catch-up”

FY 2023-24 BUDGET OUTLOOK, MAY 2023



Note: Includes incremental income tax rate reduction for tax year 2023

# Education Dashboard Preview



# Questions

