

Economic Update

Presented To



**SOUTH CAROLINA
ASSOCIATION OF COUNTIES**

Mid-Year Conference

February 23, 2022

by

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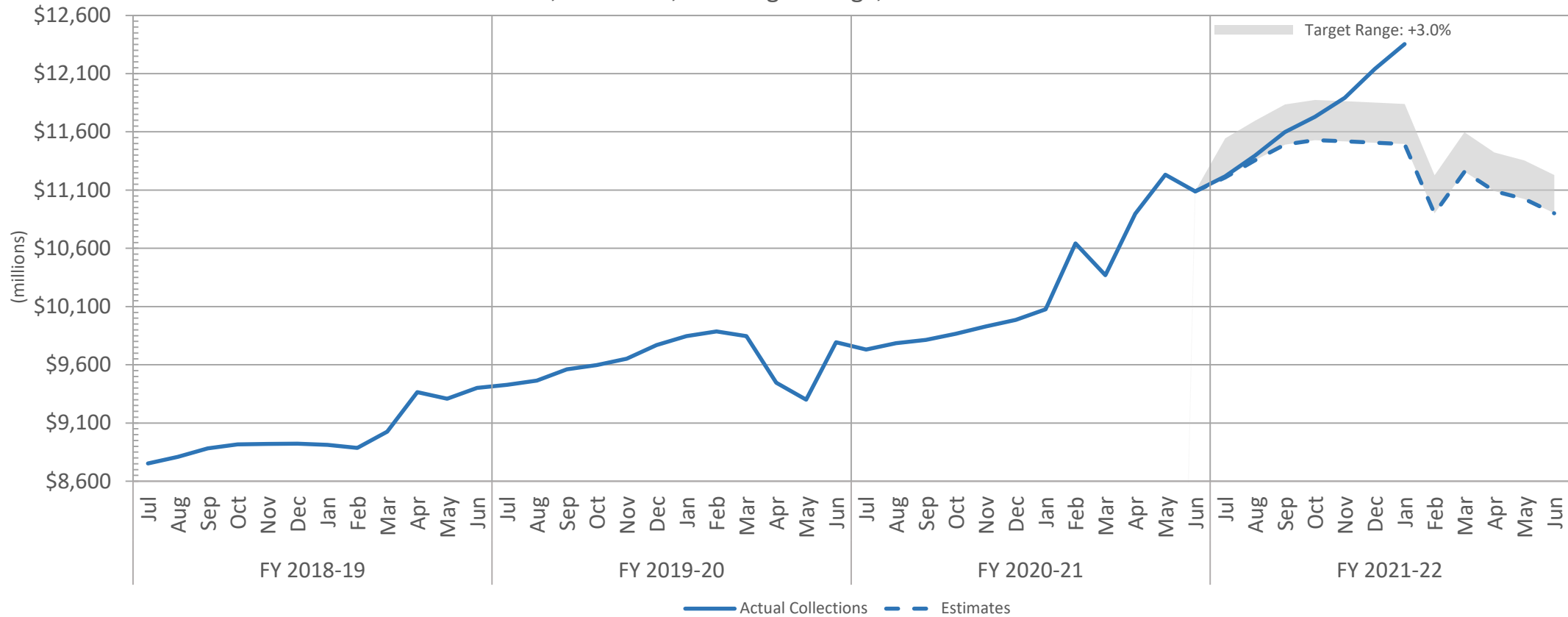
South Carolina Revenue and Fiscal Affairs Office
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Rembert Dennis Building, Suite 421
Columbia, SC 29201
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www.rfa.sc.gov



General Fund – Actuals vs. Estimates

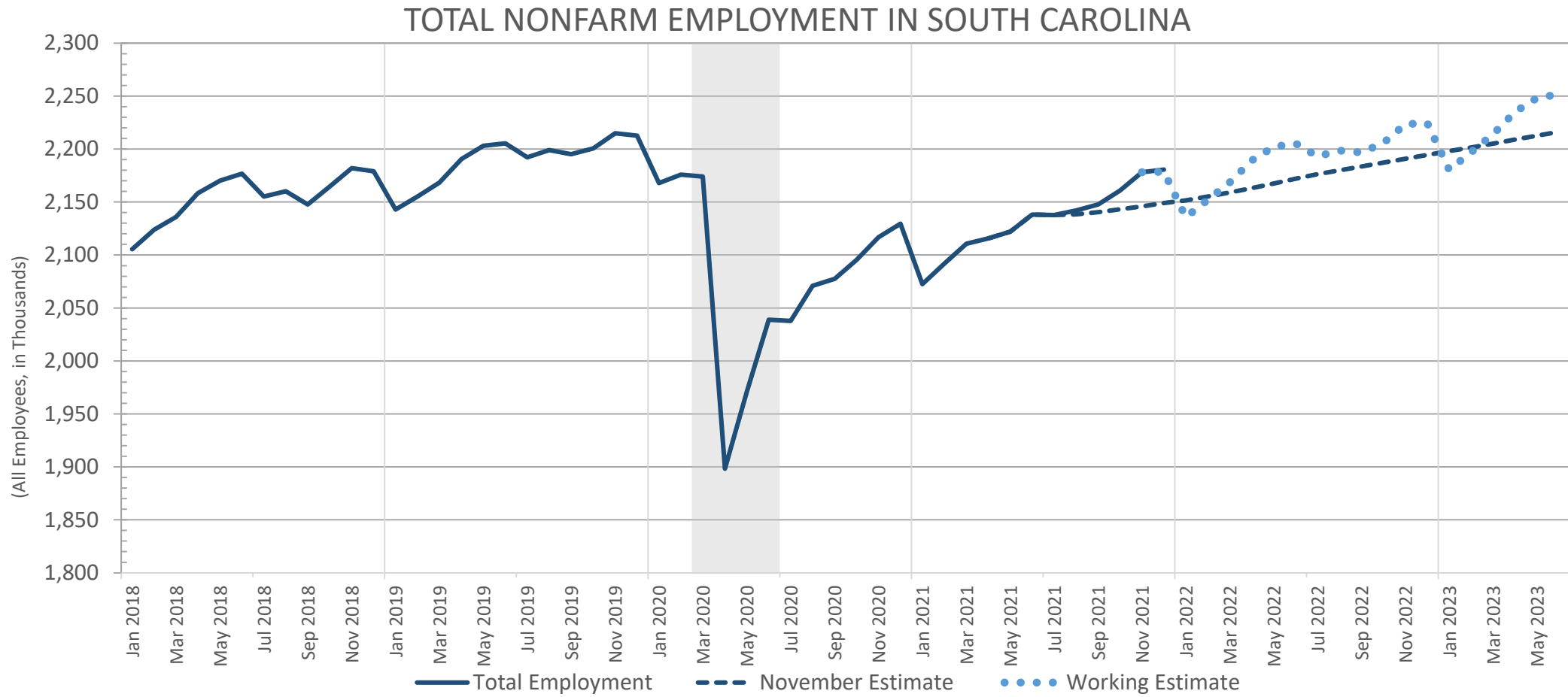
Revenues continue to grow faster than expected and are \$853.0 million above the estimate year-to-date

ROLLING FISCAL YEAR - GENERAL FUND
Actuals, Estimates, and Target Range, FY 2018-19 to FY 2021-22



Employment – Working Estimate

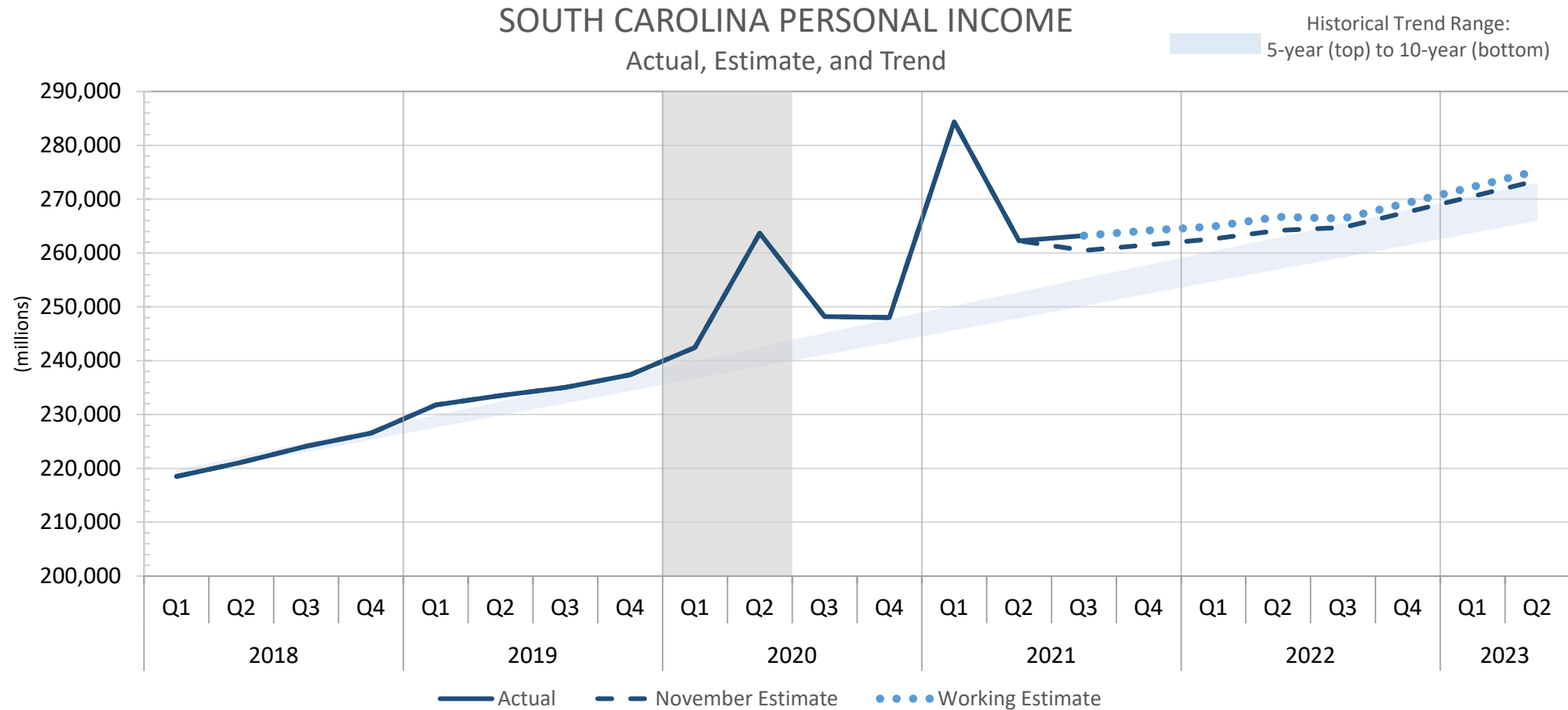
Working estimate in FY 2021-22 and FY 2022-23 considers faster than expected employment growth



Source: U.S. Department of Labor, Bureau of Labor Statistics 60-RFA/nmg/2/7/2022

SC Personal Income

Working estimate in FY 2021-22 and FY 2022-23 considers higher than anticipated wage growth in Q3 (8.6% forecasted wage growth, 10.3% actual)

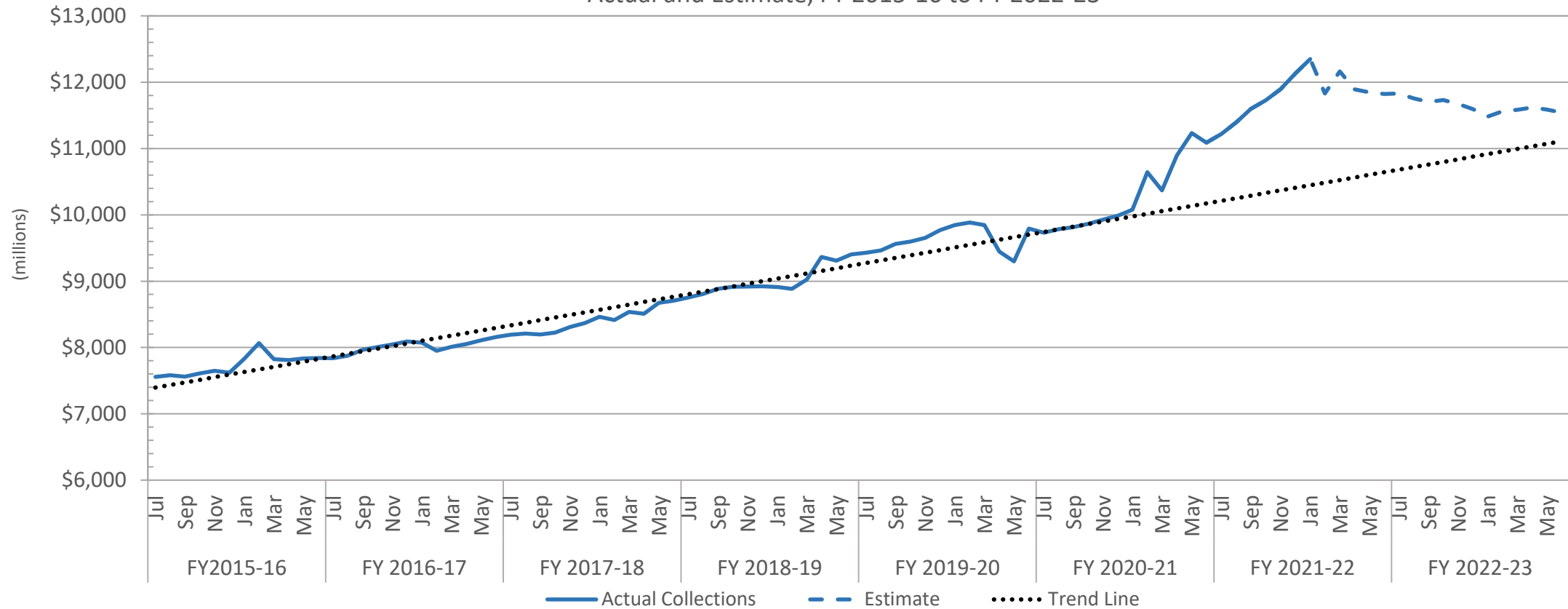


Data Source: U.S. Department of Commerce, Bureau of Economic Analysis; S.C. Board of Economic Advisors

General Fund

Working estimates for FY 2021-22 and FY 2022-23 remain above the historical trend

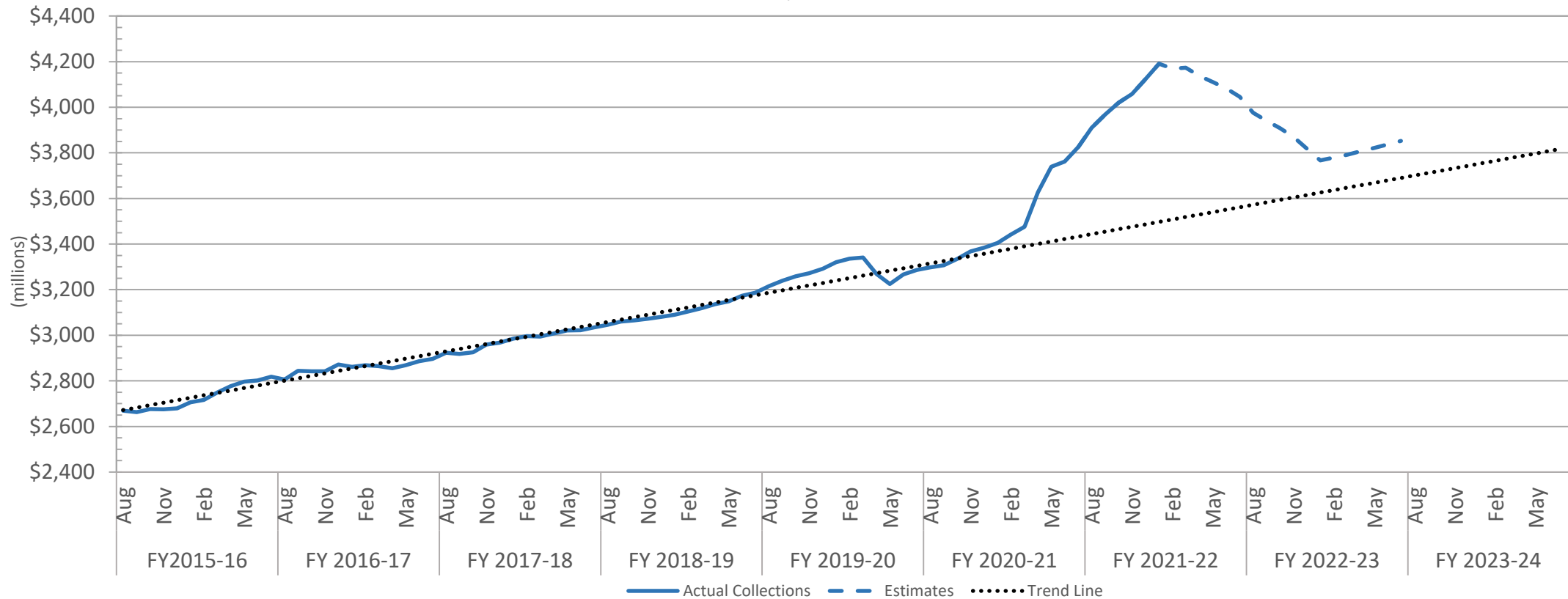
ROLLING FISCAL YEAR - GENERAL FUND
Actual and Estimate, FY 2015-16 to FY 2022-23



Sales Tax - Actual vs. Working Estimate

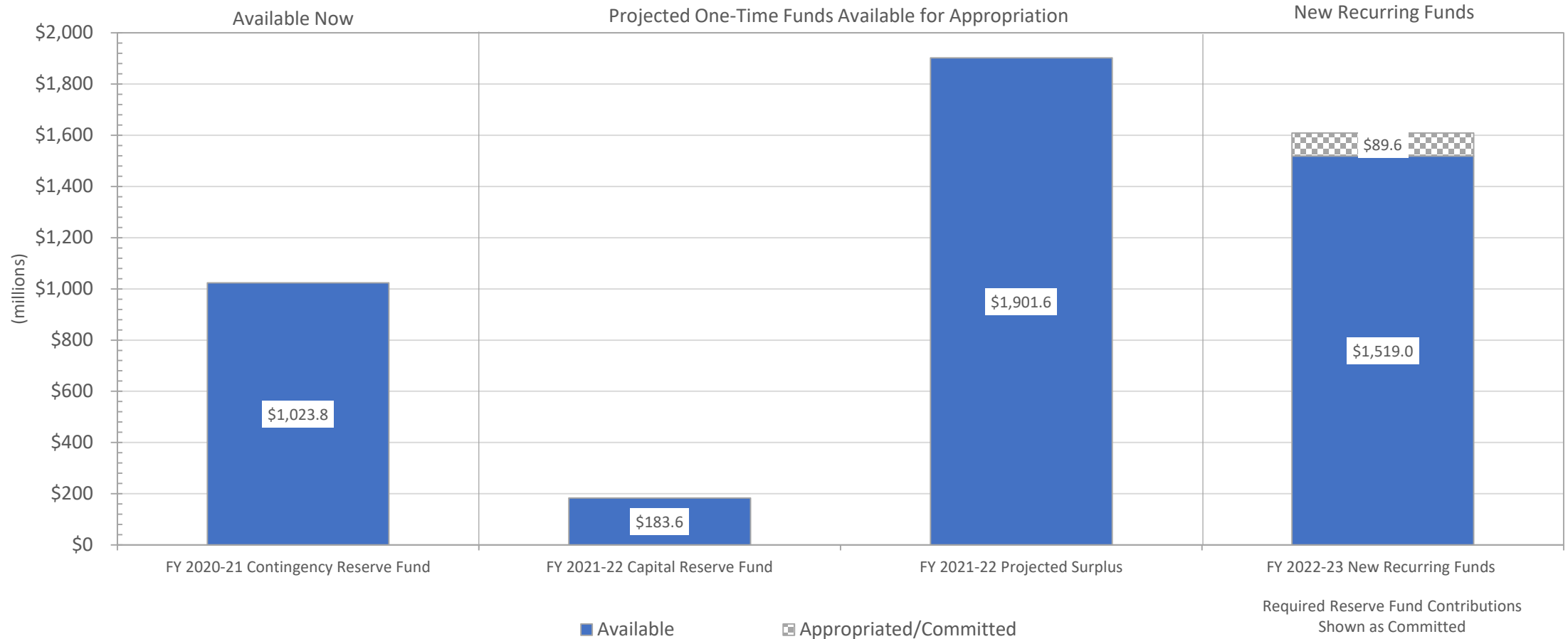
Working estimate projects a tapering in collections from the elevated levels in 2021

ROLLING FISCAL YEAR - SALES TAX
Actuals and Estimates, FY 2015-16 to FY 2023-24



Available Funds – FY 2022-23 Budget Process

AVAILABLE FUNDS - FY 2022-23 BUDGET PROCESS
as of February 15, 2022



Source: S.C. Revenue and Fiscal Affairs 297/RFA/02/15/2022