

SOUTH CAROLINA UPDATE

Economic and Other Trends

PRESENTED TO
CRESCOM BANK

October 9, 2018



Frank A. Rainwater
Executive Director

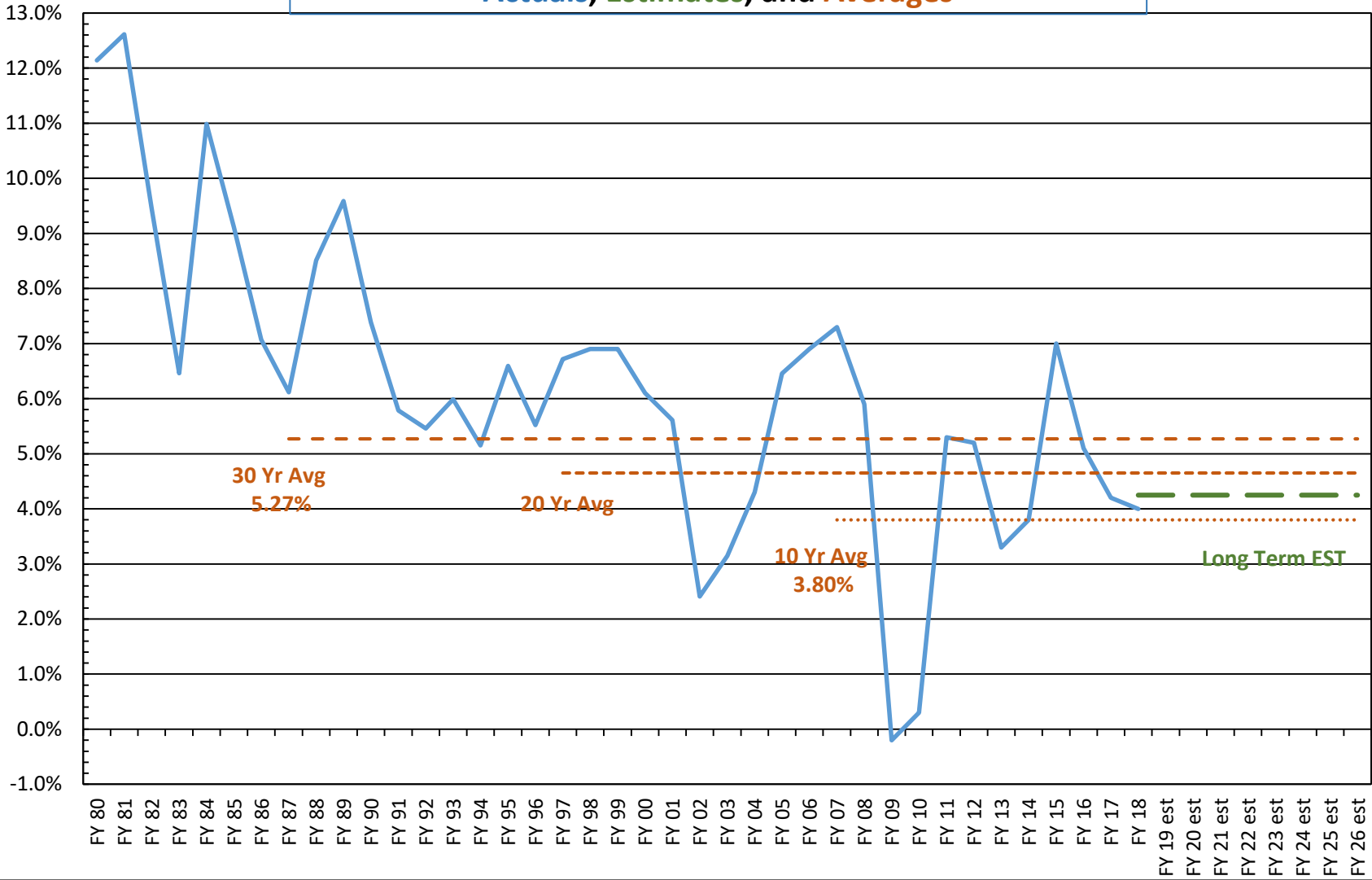
South Carolina Revenue and Fiscal Affairs Office
1000 Assembly Street
Rembert Dennis Building, Suite 421
Columbia, SC 29201
(803) 734-2265

www.rfa.sc.gov



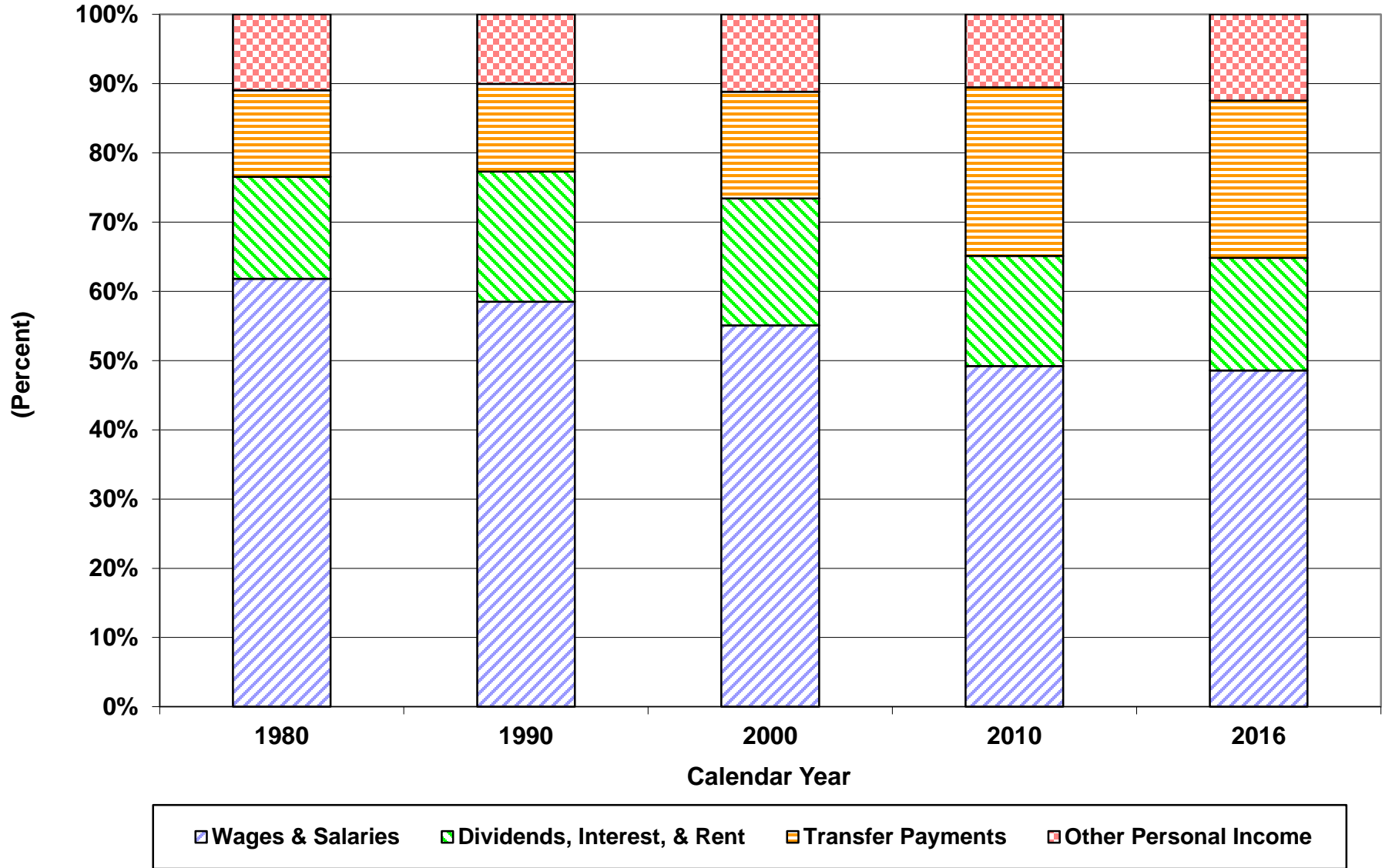
SC PERSONAL INCOME FISCAL YEAR GROWTH RATES

Actuals, Estimates, and Averages

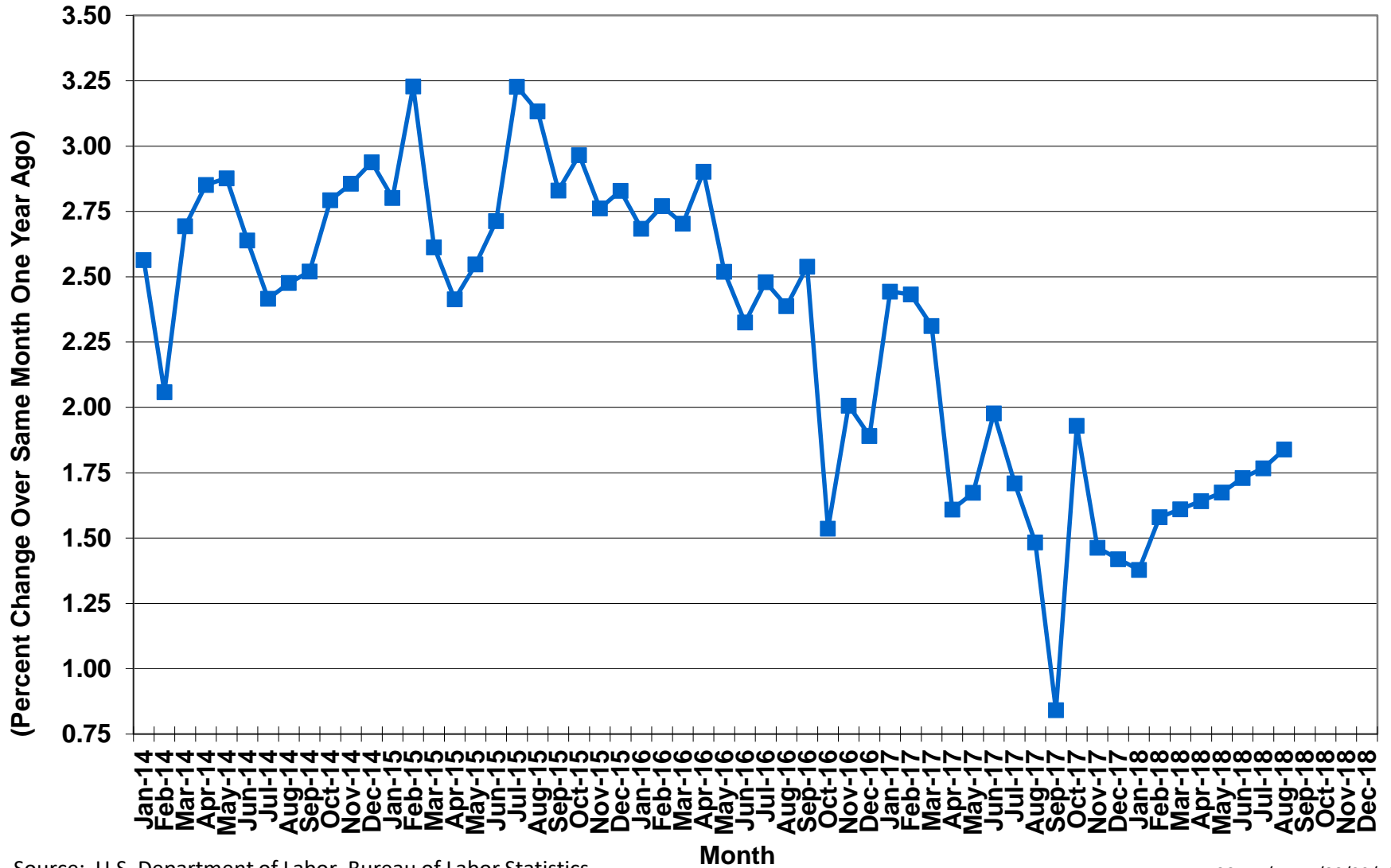


Source: US Department of Commerce, Bureau of Economic Analysis RFA-173 LJ/10/05/17

Shares of Personal Income Components in South Carolina



Total Nonfarm Employment Growth in South Carolina

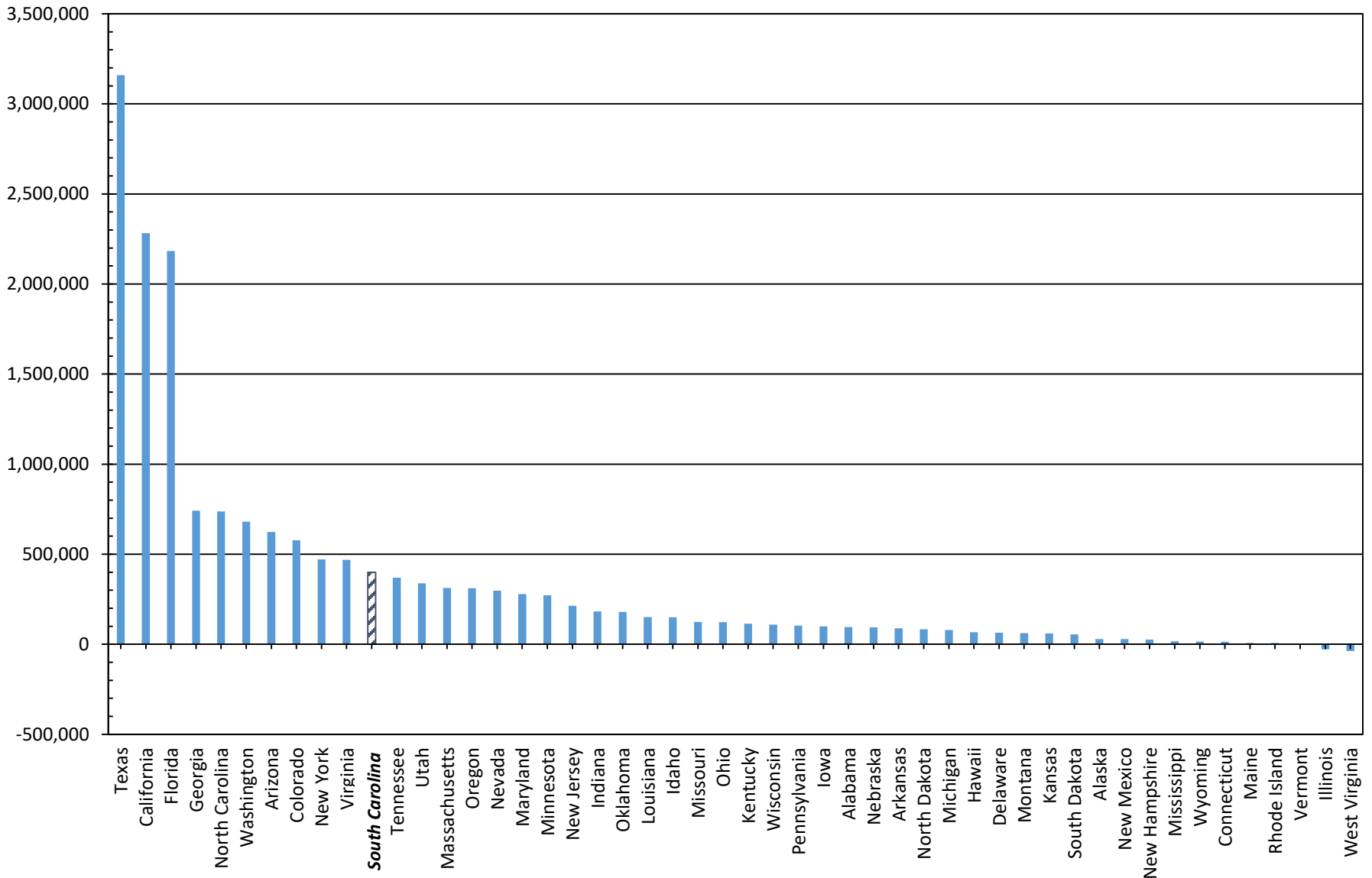


Source: U.S. Department of Labor, Bureau of Labor Statistics

SCBEA/RWM/08/29/18

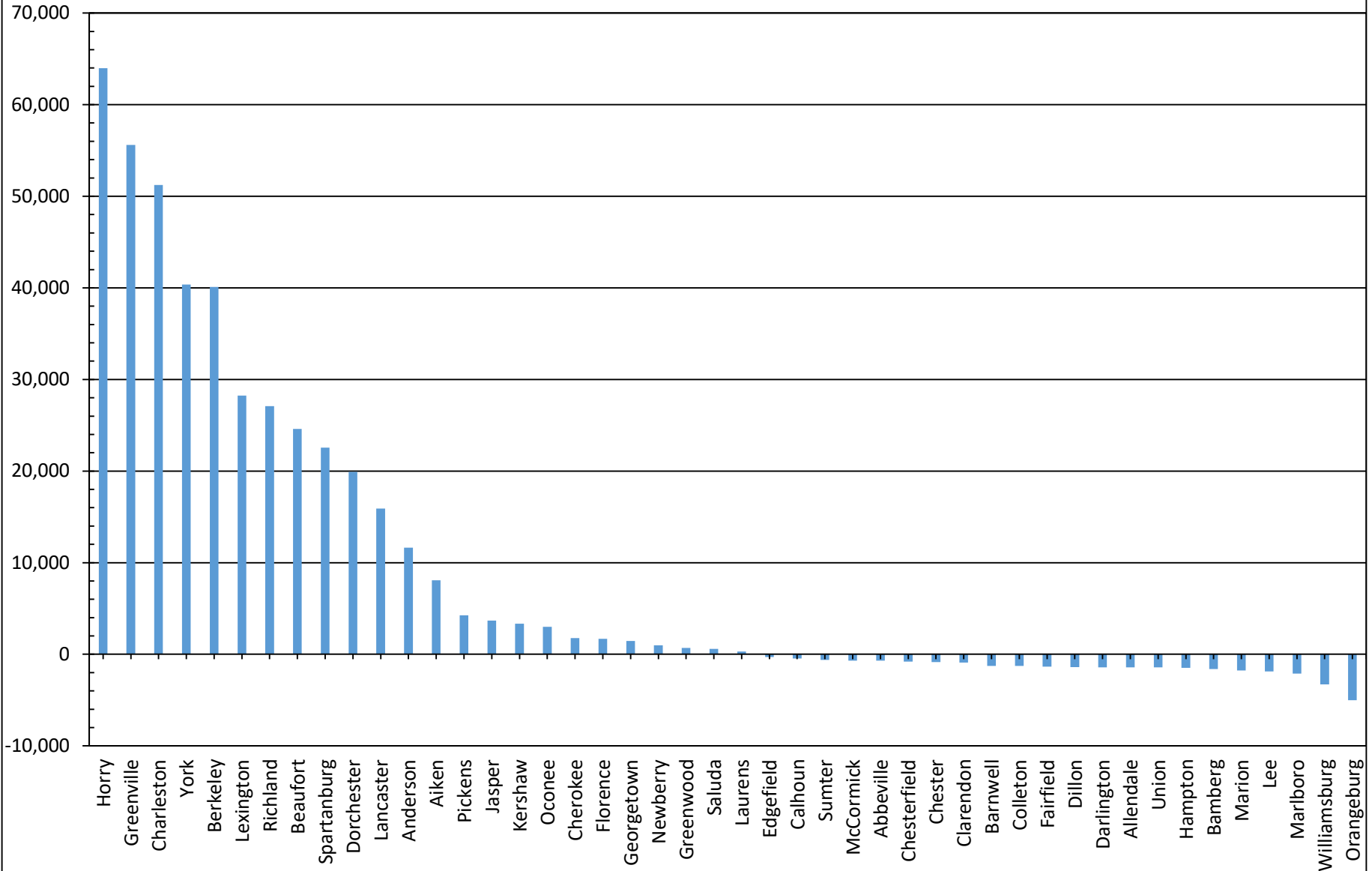
UNITED STATES CENSUS POPULATION

Change From 2010 to 2017



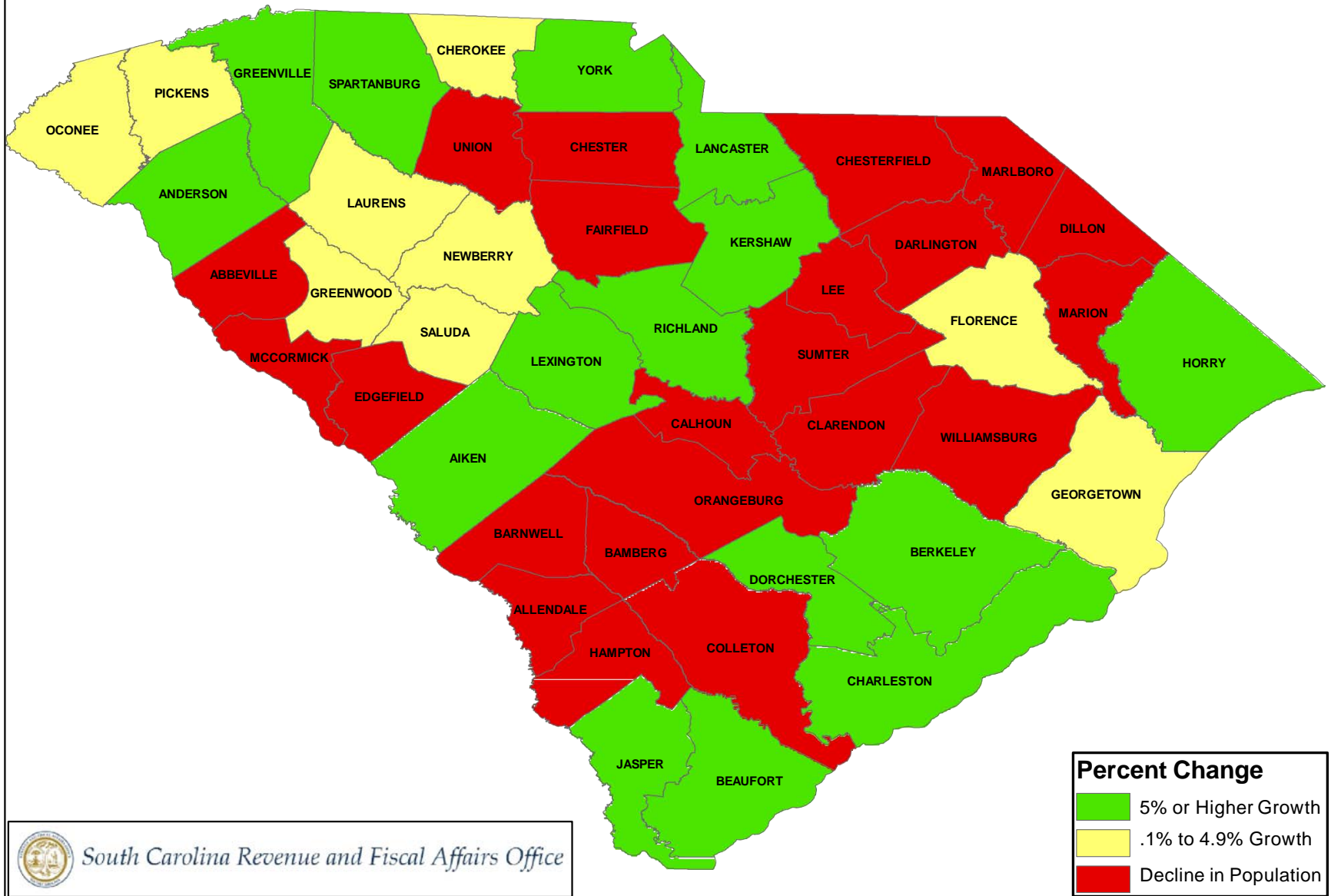
SOUTH CAROLINA CENSUS POPULATION

Change From 2010 to 2017

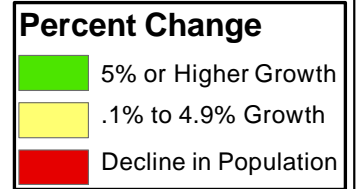


SOUTH CAROLINA CENSUS POPULATION

Percent Change From 2010 to 2017



South Carolina Revenue and Fiscal Affairs Office

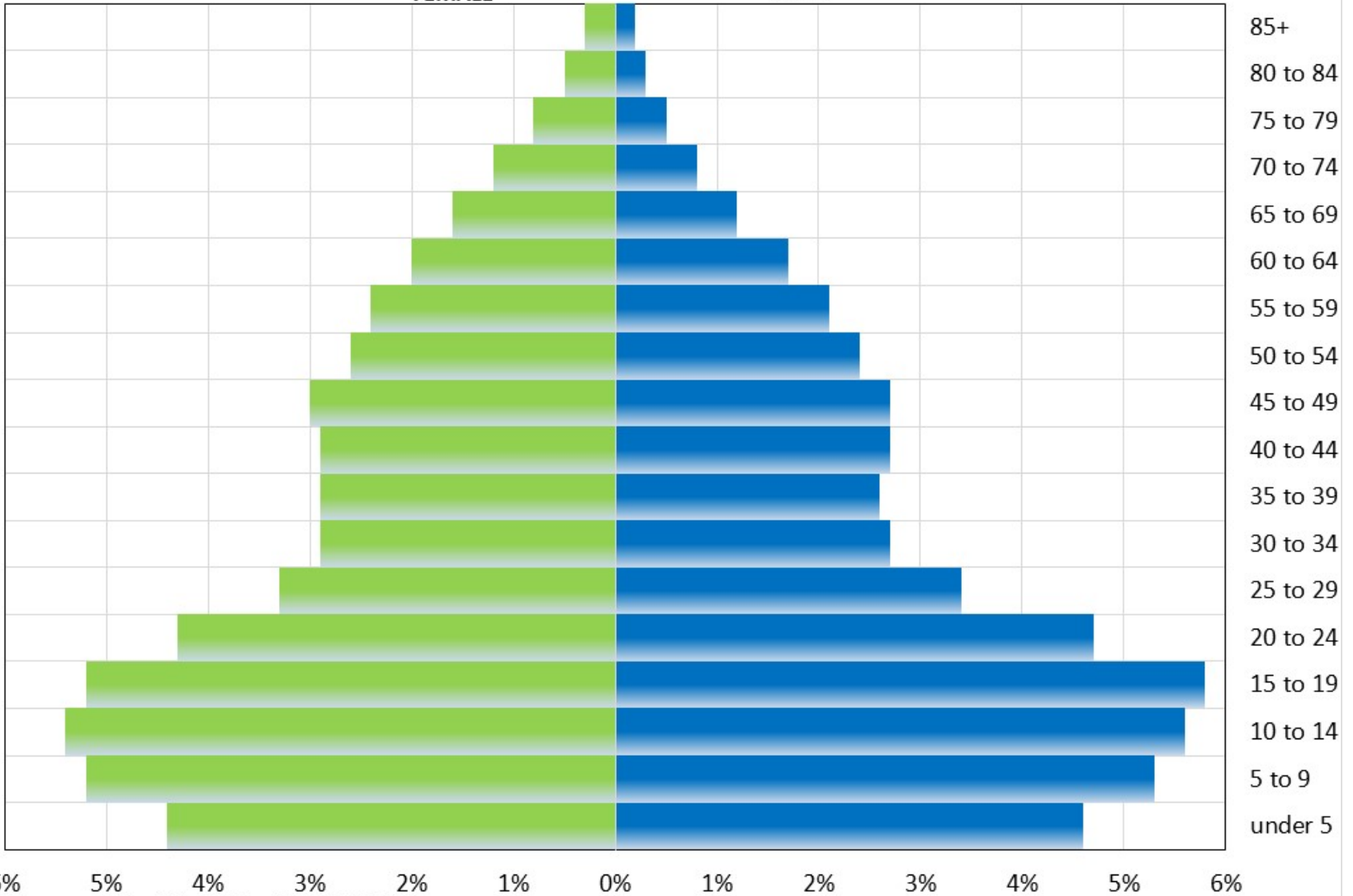


SOUTH CAROLINA POPULATION PYRAMID

1970

FEMALE

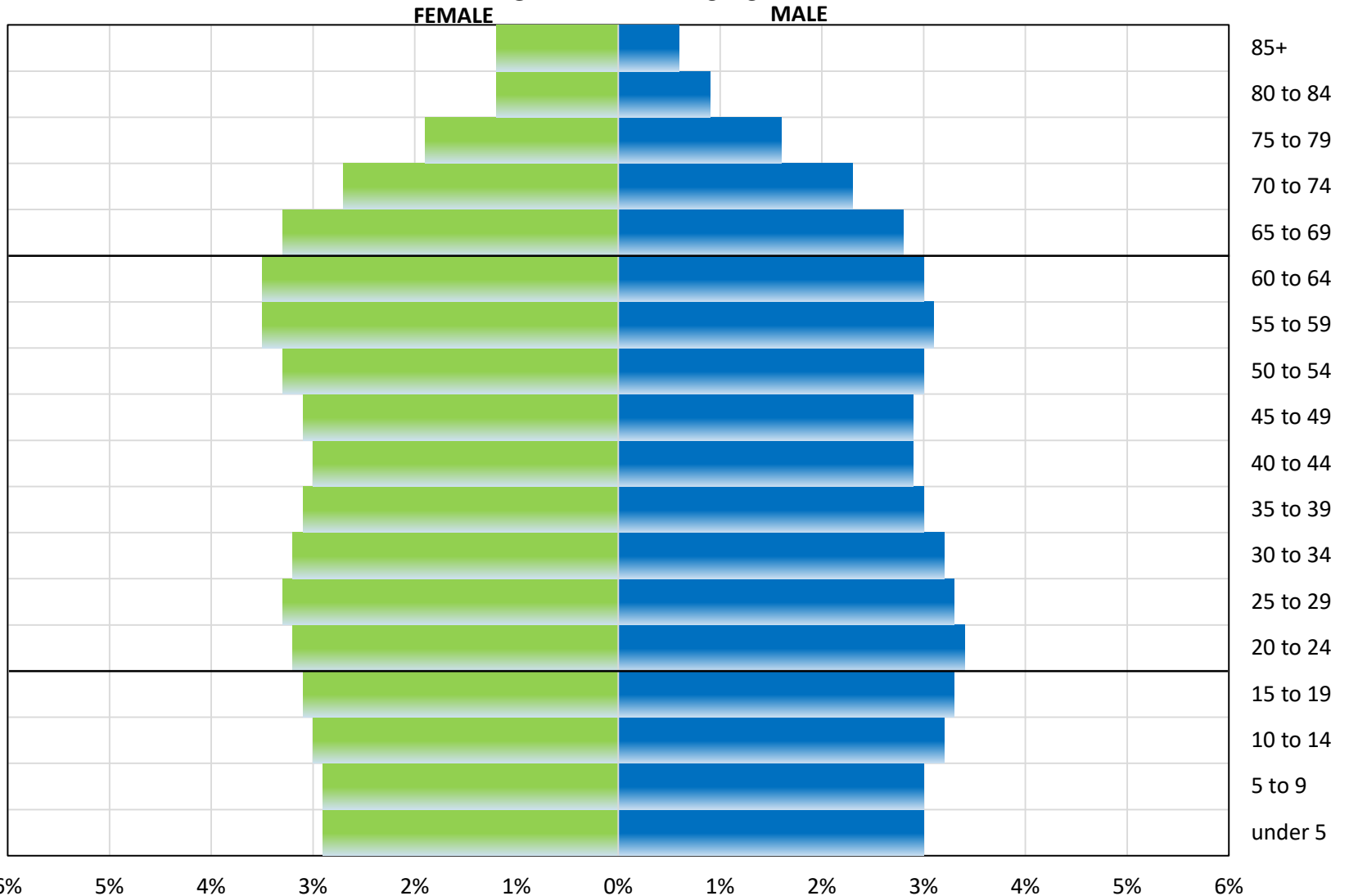
MALE



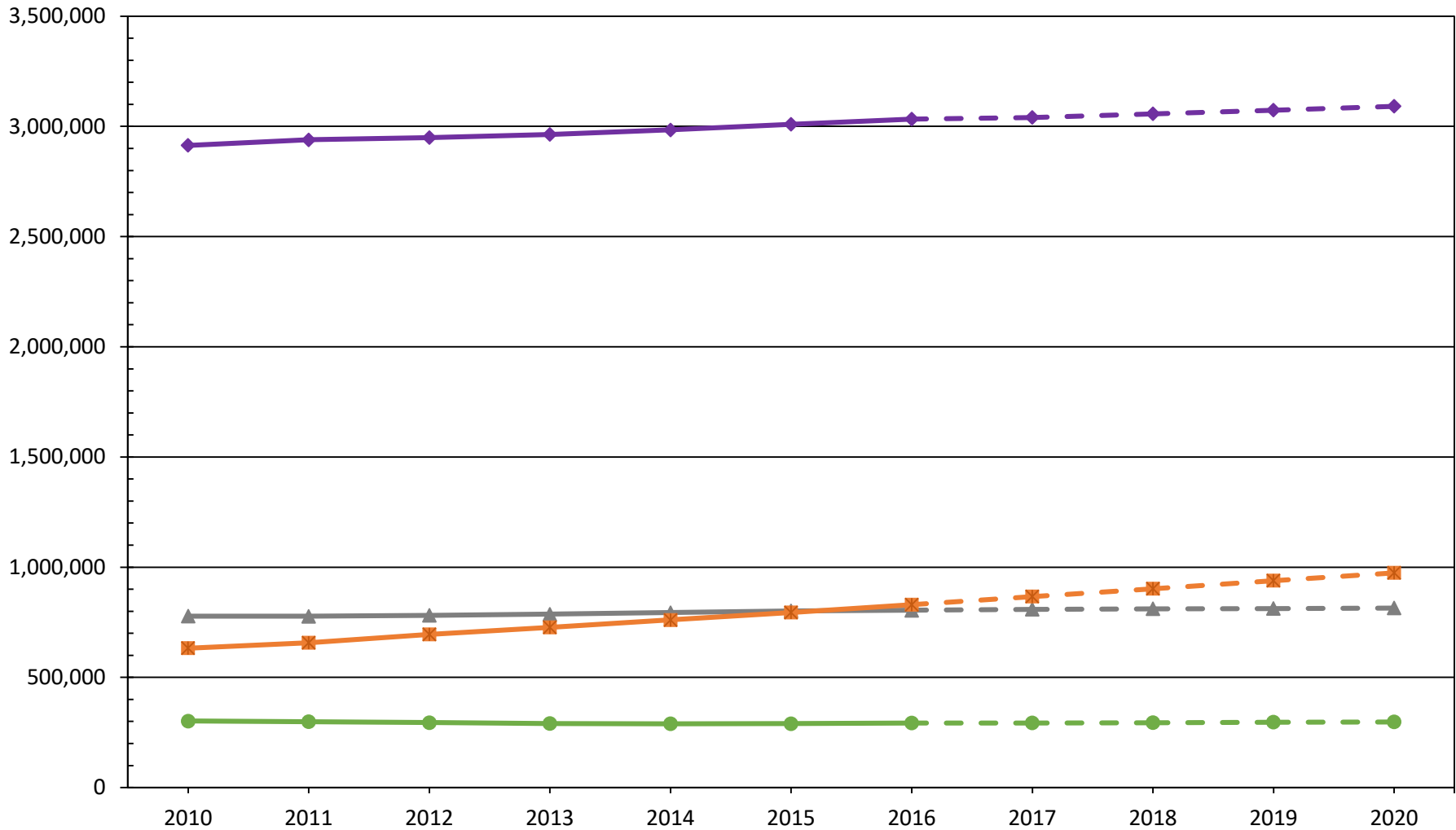
Revenue and Fiscal Affairs Office: CPA 1/20/2016

SOUTH CAROLINA POPULATION PYRAMID

ESTIMATED 2020



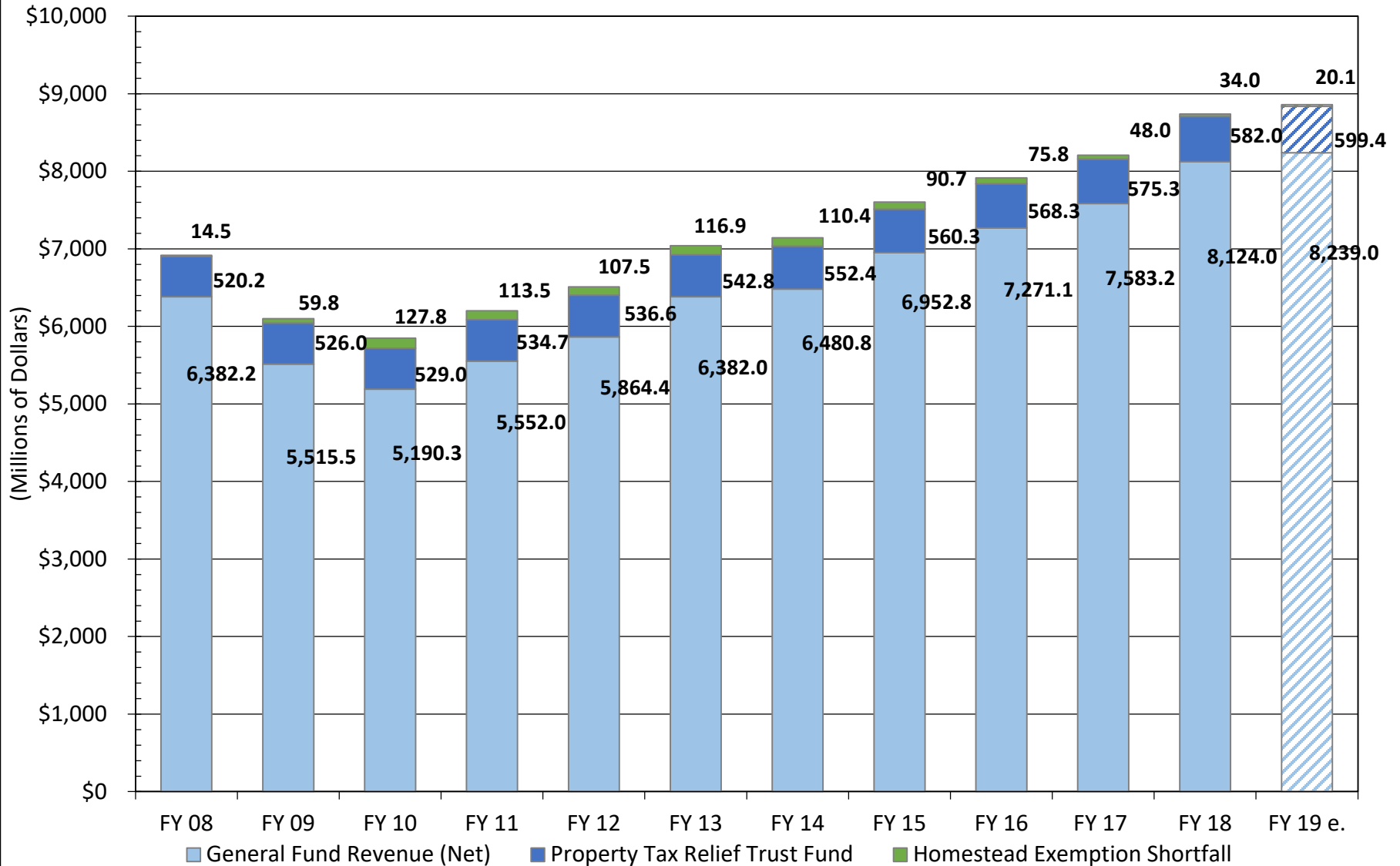
SOUTH CAROLINA POPULATION BY AGE GROUP 2010 TO 2020



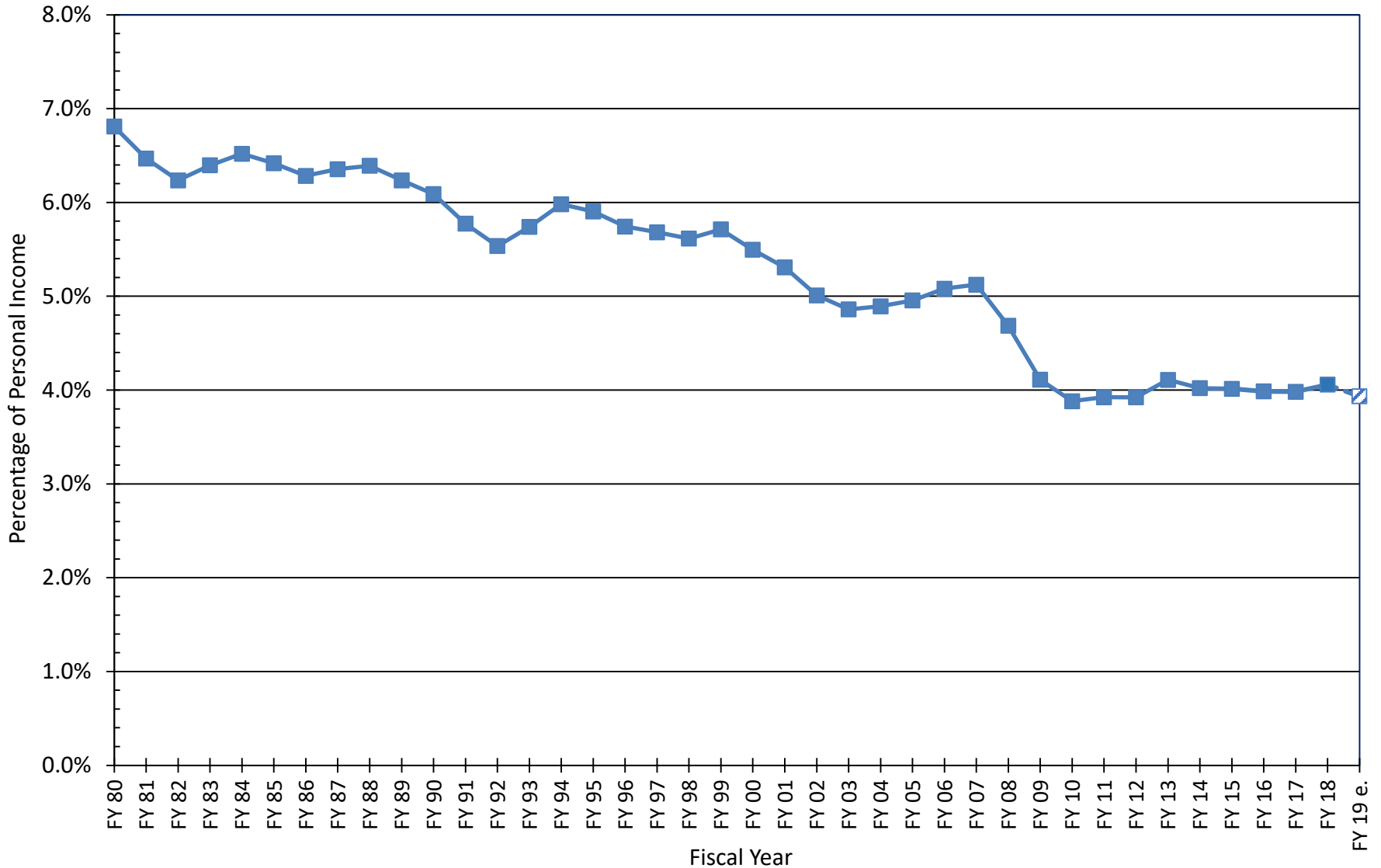
● 0 to 4 Years
 ▲ 5 to 17 Years
 ◆ 18 to 64 Years
 ✕ 65 Years and Older

Note: US Census Bureau, population estimates 2010 to 2016; Revenue and Fiscal Affairs Office, population projections 2017 to 2020

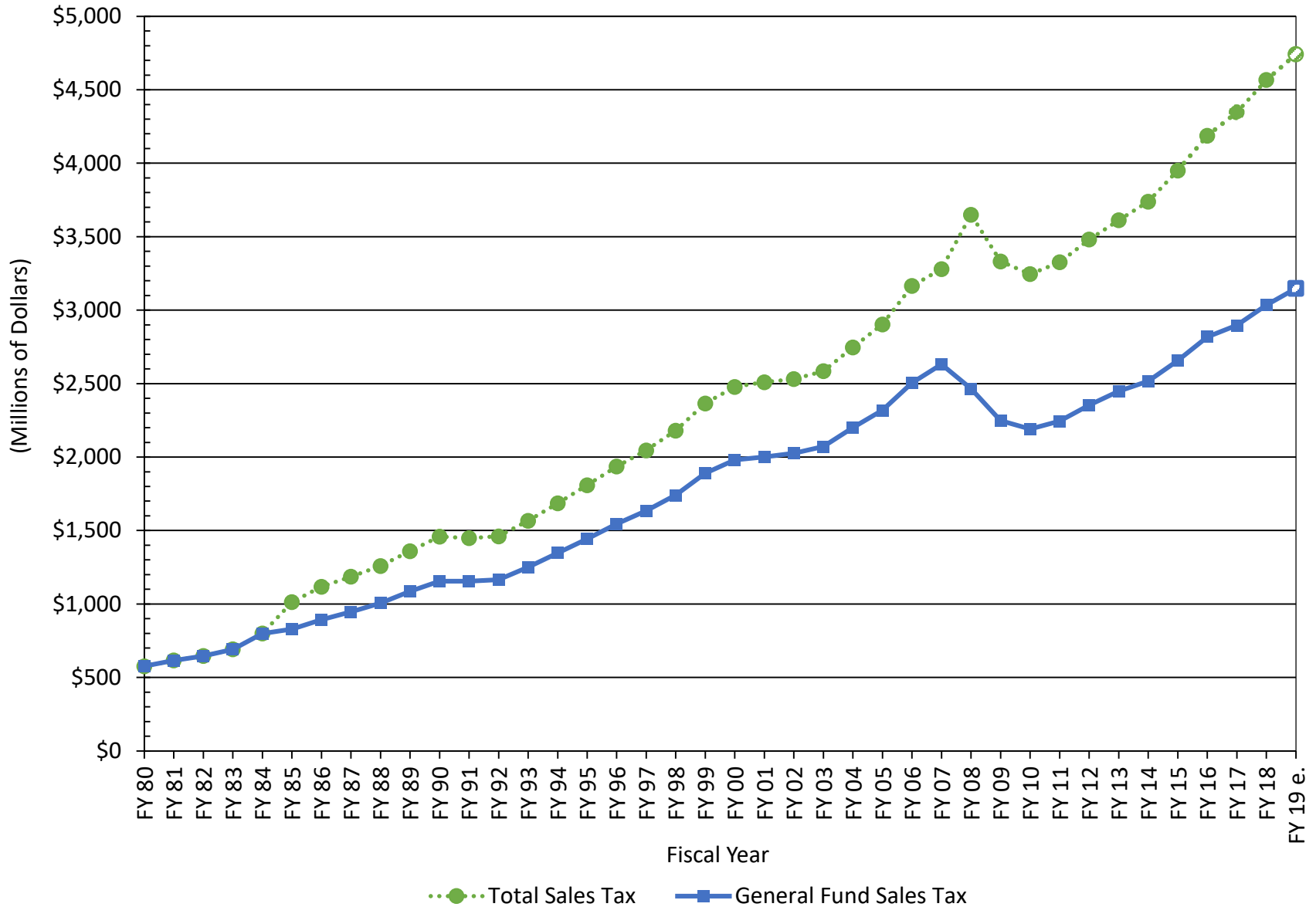
GENERAL FUND REVENUE Less Trust Fund and Homestead Exemption Shortfall



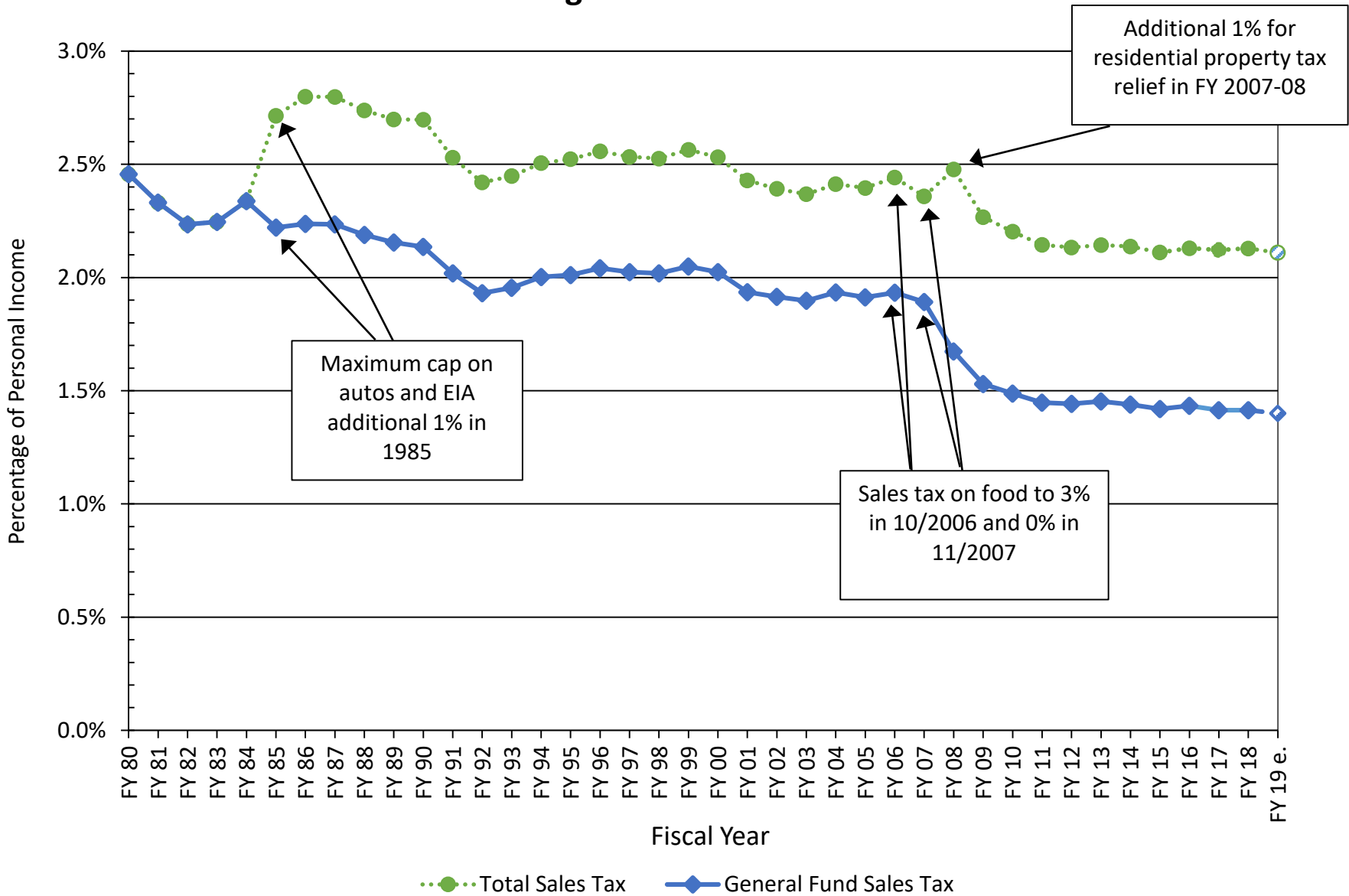
SOUTH CAROLINA GENERAL FUND REVENUE as a Percentage of Total Personal Income



SOUTH CAROLINA TOTAL AND GENERAL FUND SALES TAX COLLECTIONS



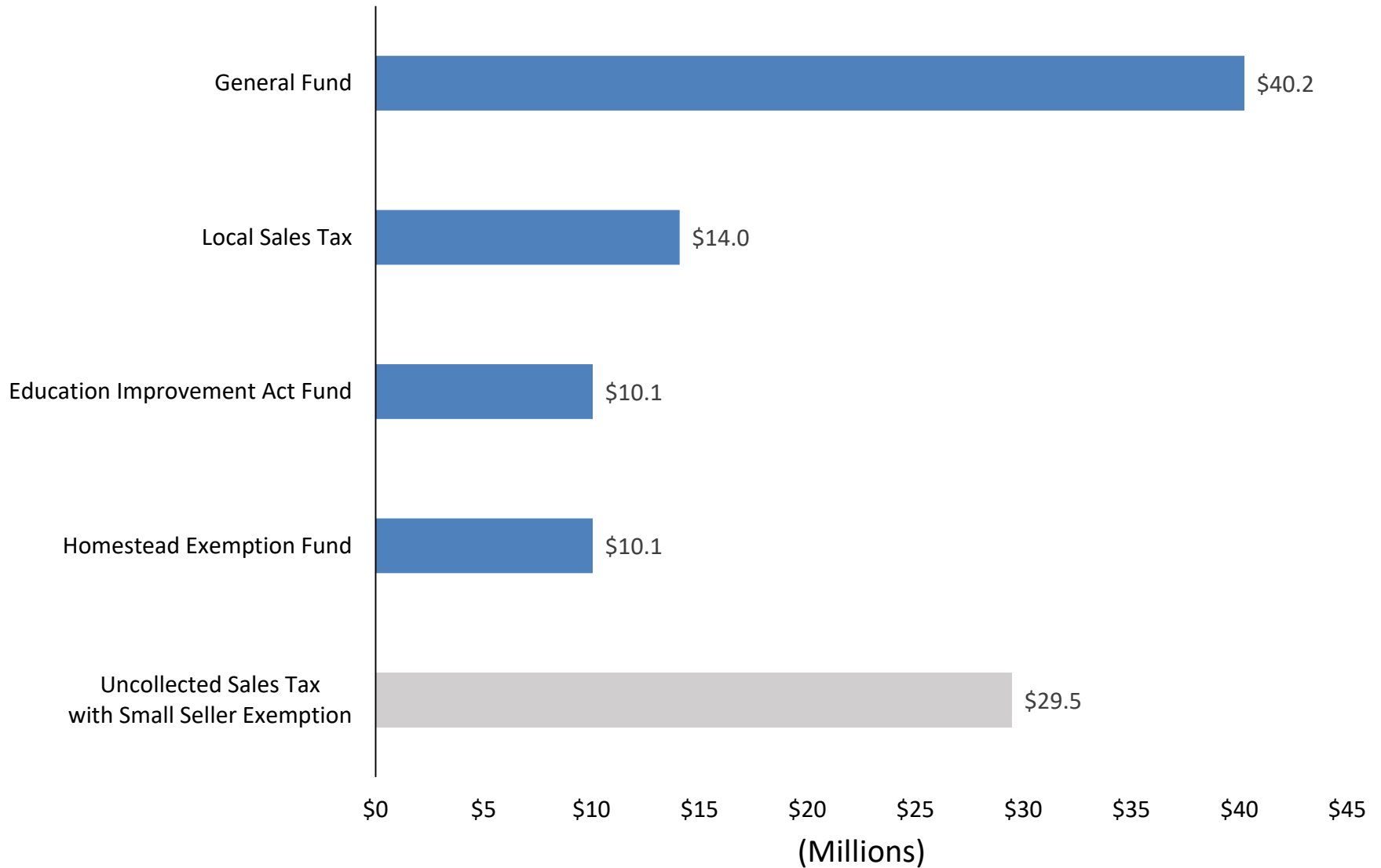
SOUTH CAROLINA TOTAL AND GENERAL FUND SALES TAX COLLECTIONS as a Percentage of Total Personal Income



Wayfair Decision and Sales Tax

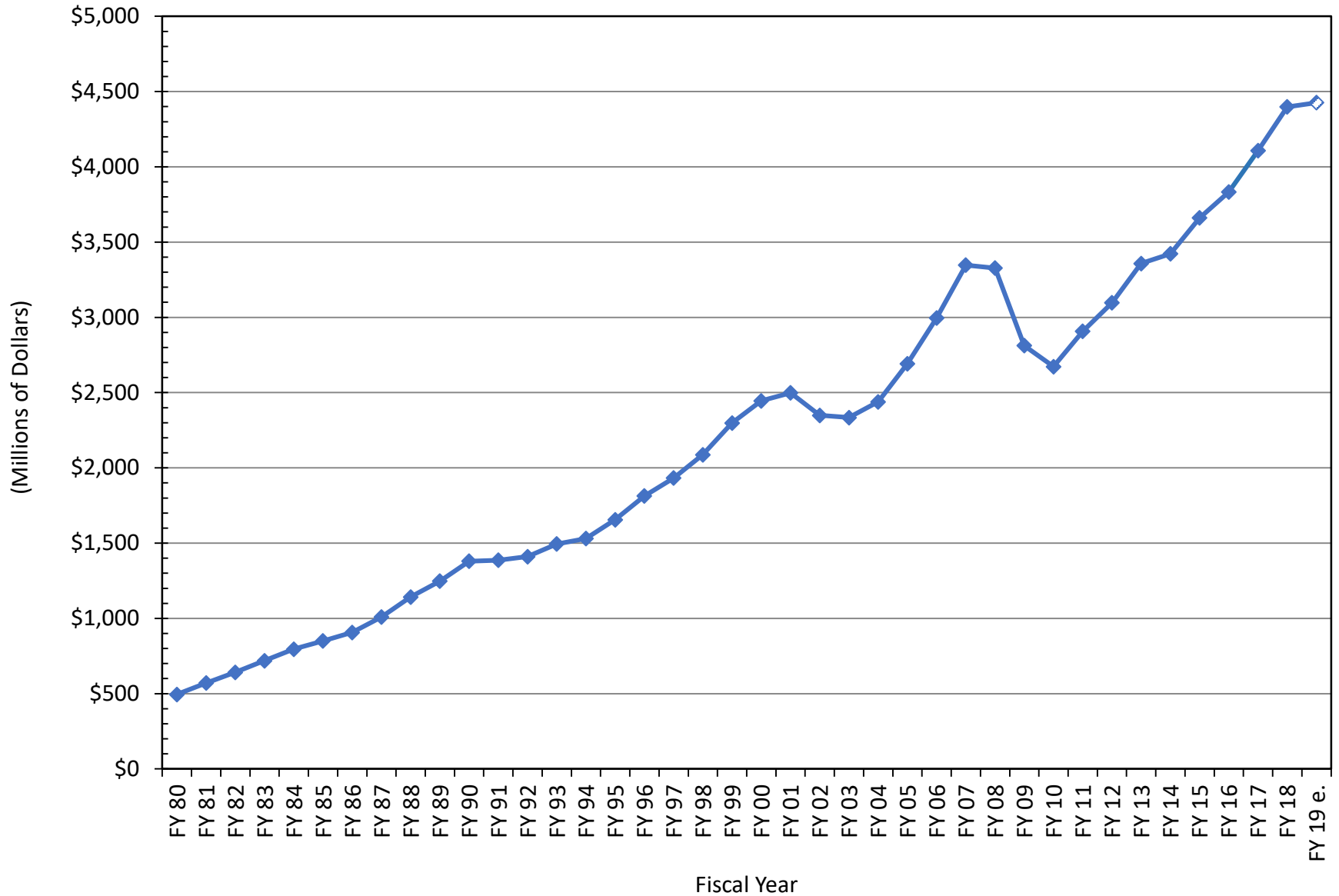
- The *Wayfair* decision allows SC to start collecting additional sales tax on E-commerce sales
- DOR is issuing policy and will begin collecting sales tax in November
- Latest estimate of additional collections with the smaller seller exemptions is \$74.4M for a full year; \$40.2M in General Fund
- Actual collections will be for the last half of FY 2018-19

ESTIMATED ANNUAL INCREASE IN E-COMMERCE SALES AND USE TAX - \$74.4 MILLION

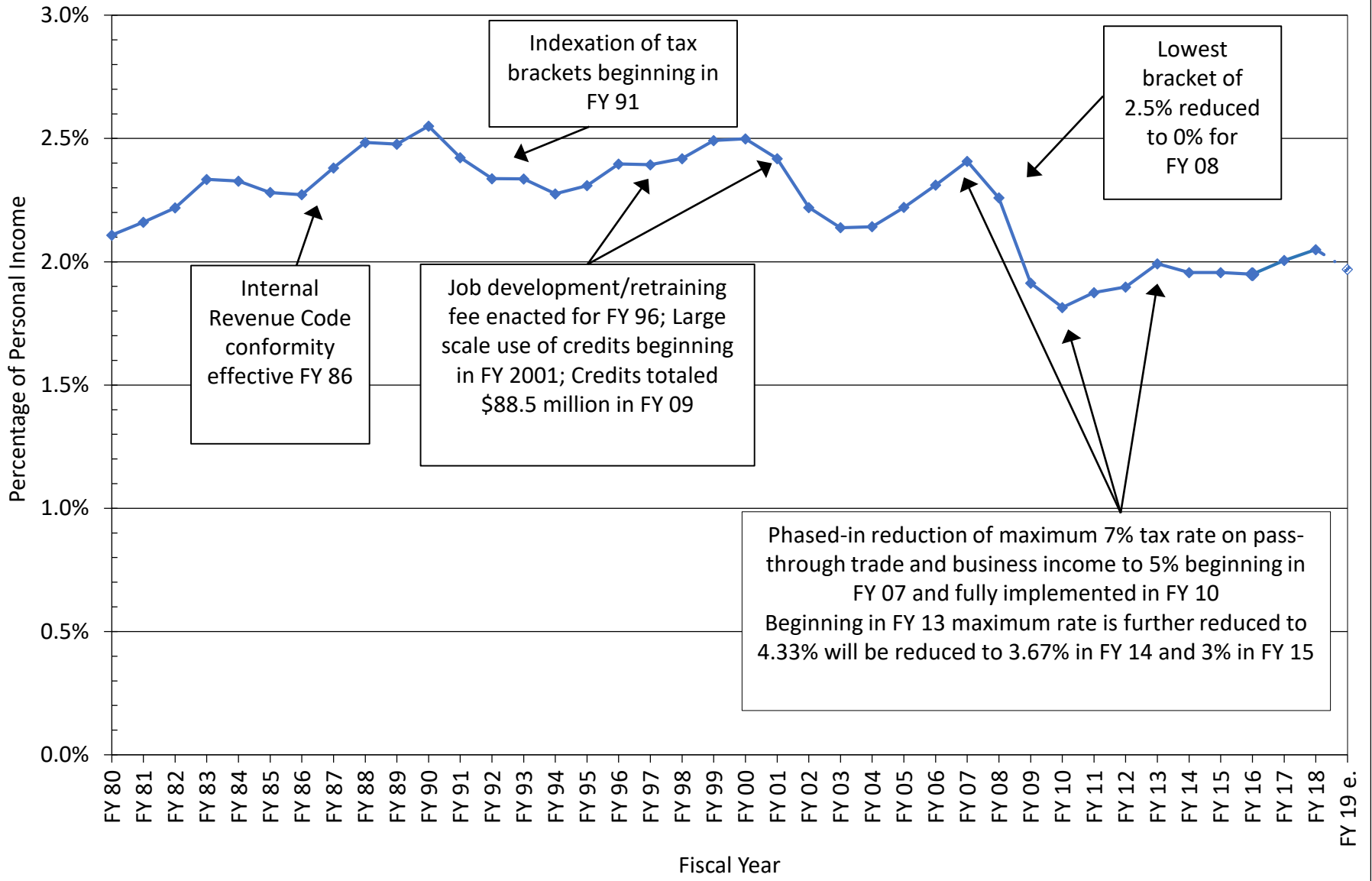


Source: S.C. Revenue and Fiscal Affairs Office

SOUTH CAROLINA INDIVIDUAL INCOME TAX REVENUE



SOUTH CAROLINA INCOME TAX COLLECTIONS as a Percentage of Total Personal Income



Source: SC General Fund individual income tax collections and U.S. Department of Commerce, Bureau of Economic Analysis. RFA 34-EM/09/25/18

