

# Economic Update

Presented To



**SOUTH CAROLINA  
ASSOCIATION OF COUNTIES**

## Mid-Year Conference

February 23, 2022

by

**Frank A. Rainwater**

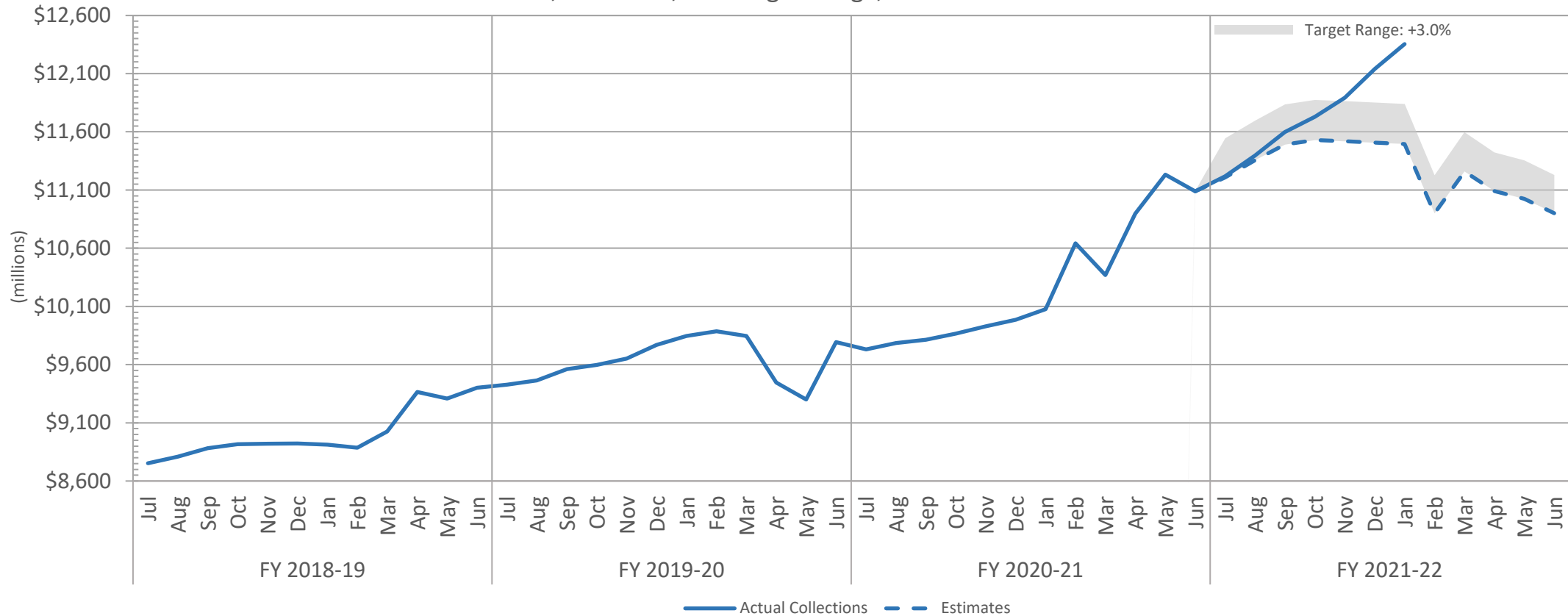
South Carolina Revenue and Fiscal Affairs Office  
1000 Assembly Street  
Rembert Dennis Building, Suite 421  
Columbia, SC 29201  
(803) 734-2265  
[www.rfa.sc.gov](http://www.rfa.sc.gov)



# General Fund – Actuals vs. Estimates

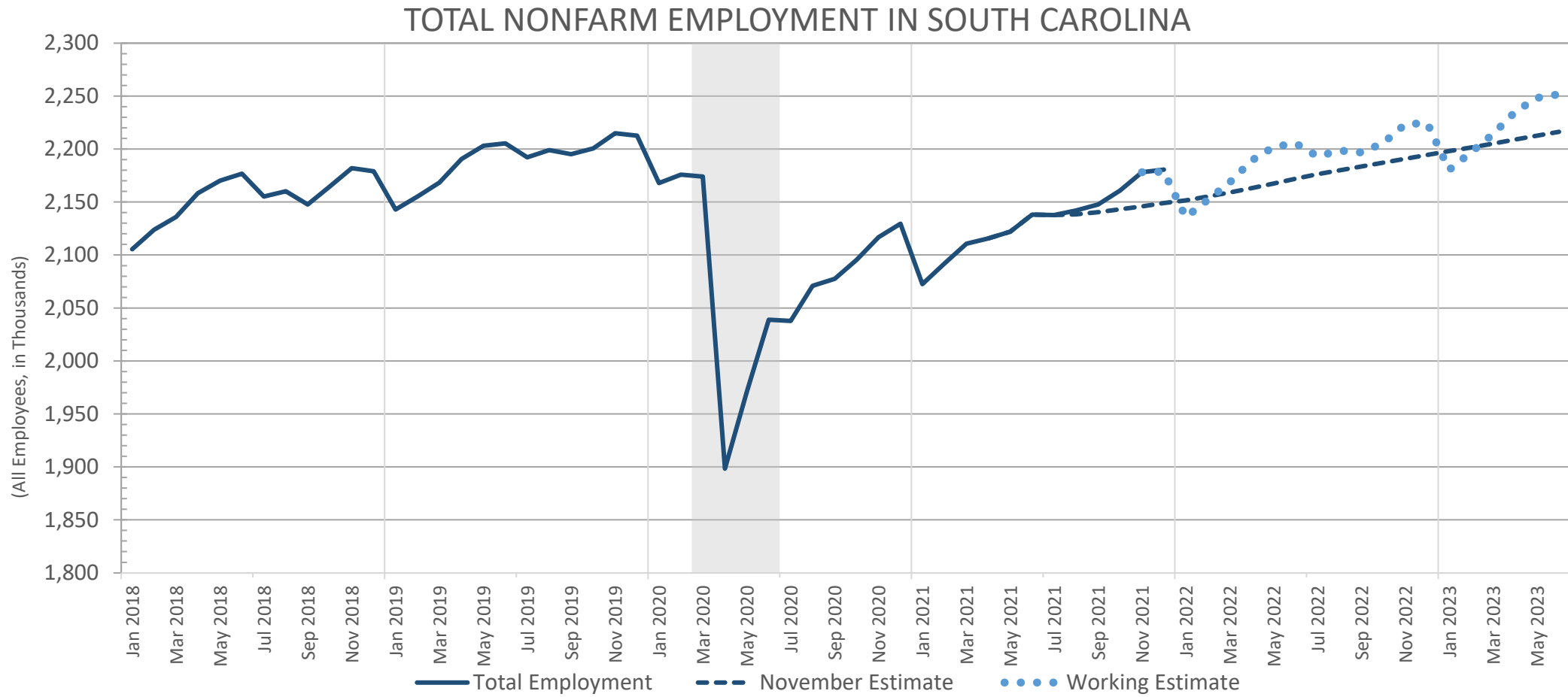
Revenues continue to grow faster than expected and are \$853.0 million above the estimate year-to-date

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



# Employment – Working Estimate

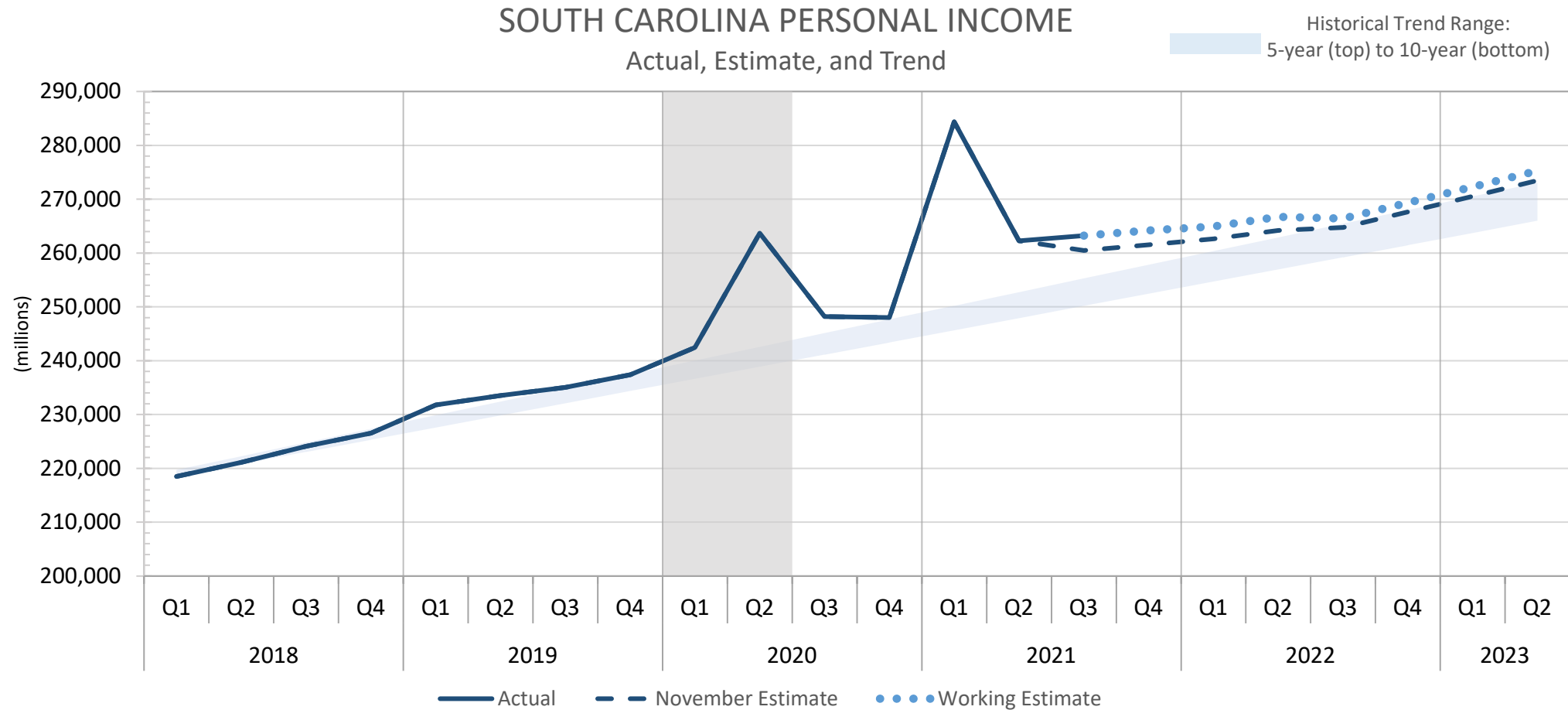
Working estimate in FY 2021-22 and FY 2022-23 considers faster than expected employment growth



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)



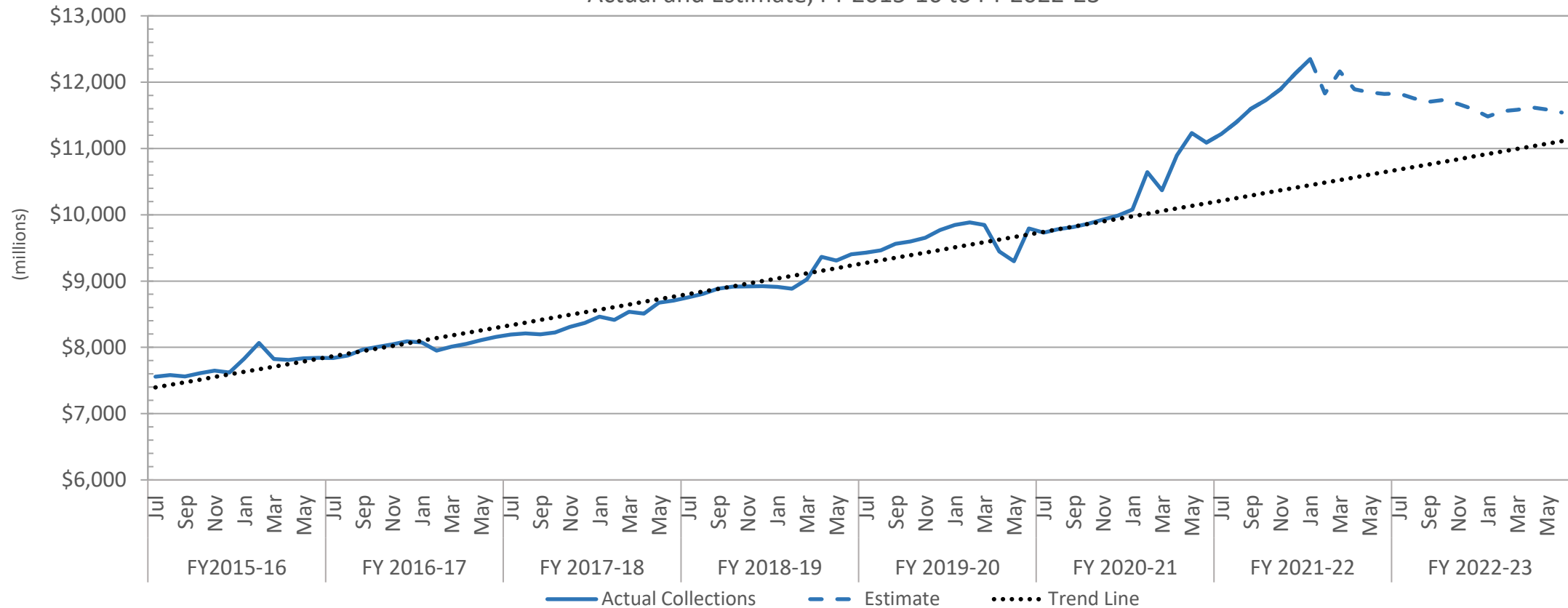
Data Source: U.S. Department of Commerce, Bureau of Economic Analysis; S.C. Board of Economic Advisors

# General Fund

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

## ROLLING FISCAL YEAR - GENERAL FUND

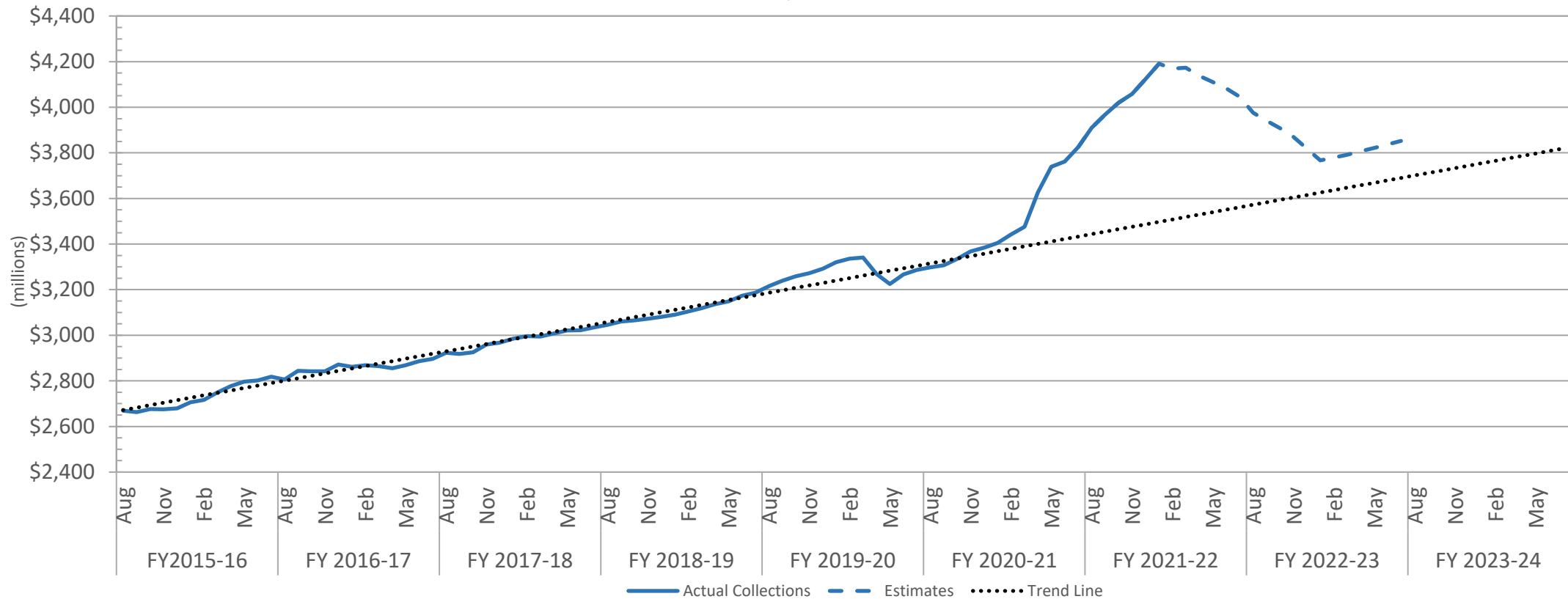
Actual and Estimate, FY 2015-16 to FY 2022-23



# Sales Tax - Actual vs. Working Estimate

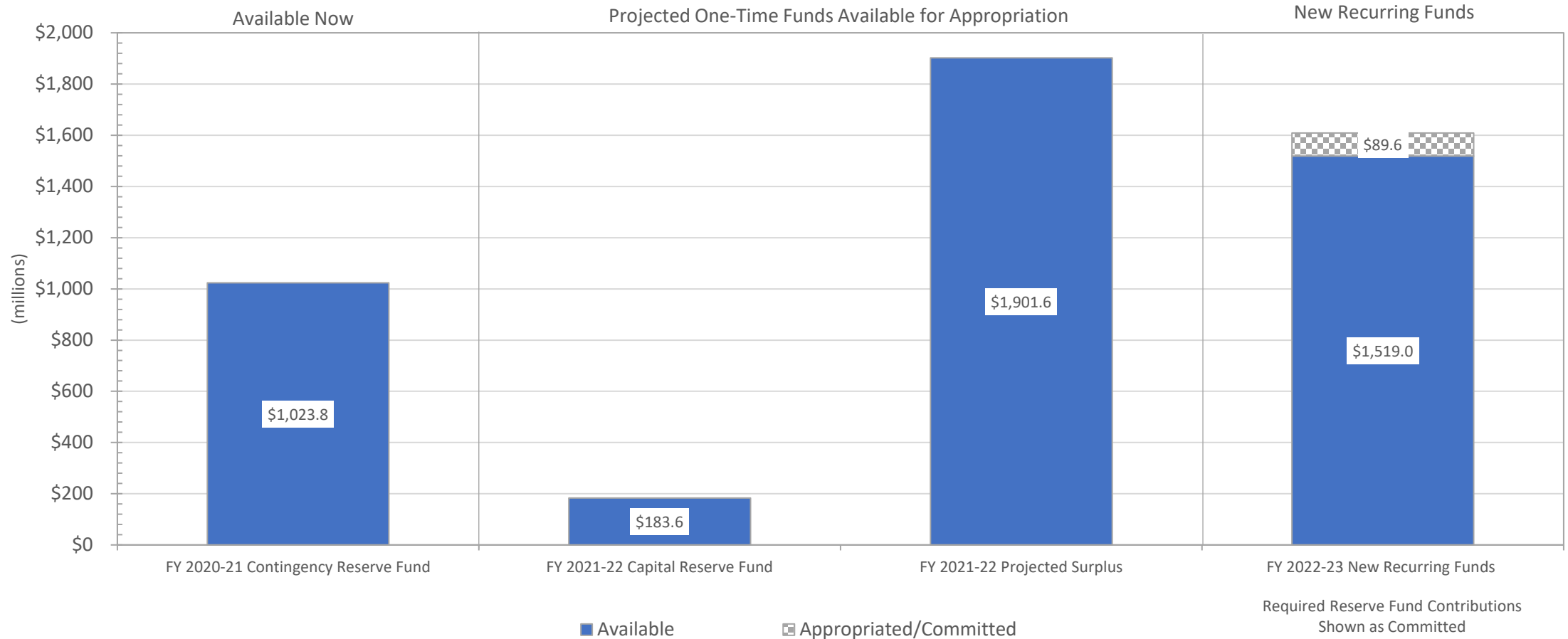
Working estimate projects a tapering in collections from the elevated levels in 2021

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