

## HIGHLIGHTS - MARCH 2014

- GENERAL FUND REVENUES FOR MARCH 2014 TOTAL \$481.9 MILLION, WHICH REPRESENTED A 30.7% OR \$113.2 MILLION INCREASE OVER MARCH 2013.
- THE GROWTH WAS MOSTLY ATTRIBUTABLE TO A DIFFERENCE IN TIMING WITH REFUND PROCESSING AND PAYMENTS WITH TAX RETURNS, HIGHER CORPORATE INCOME TAX PAYMENTS, AND ADDITIONAL LAWSUIT SETTLEMENTS.
- FOR THE THIRD QUARTER, CUMULATIVE REVENUES OF \$4,842.7 MILLION EXCEEDED THE 98% THRESHOLD OF \$4,683.9 MILLION.
- THROUGH MARCH, GENERAL FUND REVENUES ARE \$63.1 MILLION ABOVE ESTIMATES BEFORE TIMING DIFFERENCES AND ONE-TIME EVENTS ARE CONSIDERED. AFTER ADJUSTING FOR THESE FACTORS, REVENUES ARE \$27.5 MILLION OR 0.6% ABOVE ESTIMATE.

## GENERAL FUND REVENUE - MARCH 2014

REVENUE CATEGORIES	FY2012-13	FY2013-14	\$ CHANGE	% CHANGE
Sales Tax - Total	\$181,555,379	\$179,449,857	(2,105,522)	(1.2)
Individual Income Tax	(6,328,348)	77,818,738	84,147,086	1,329.7
Corporation Income Tax	78,854,127	90,480,489	11,626,362	14.7
Admissions Tax - Total	1,964,239	1,633,047	(331,192)	(16.9)
Alcoholic Liquor Tax	4,805,886	5,973,114	1,167,228	24.3
Beer and Wine Tax	6,556,309	7,012,804	456,495	7.0
Business License Tax	2,109,850	2,006,994	(102,856)	(4.9)
Corporation License Tax	10,787	12,497	1,710	15.9
Departmental Revenue	331,638	10,879,432	10,547,794	3,180.5
Documentary Tax	1,761,197	2,003,090	241,893	13.7
Earned on Investments	1,963,749	1,533,738	(430,011)	(21.9)
Insurance Tax	44,156,637	52,416,794	8,260,157	18.7
Other Miscellaneous Taxes	50,982,279	50,687,754	(294,525)	(0.6)
<b>Gross General Fund Revenue</b>	<b>\$368,723,729</b>	<b>\$481,908,348</b>	<b>\$113,184,619</b>	<b>30.7</b>

## GENERAL FUND REVENUE - MARCH 2014

- GENERAL FUND REVENUES TOTALED \$481.9 MILLION AND REPRESENTED A \$113.2 MILLION OR 30.7% INCREASE OVER MARCH 2013.
- LARGER REVENUE SOURCES HAD MIXED RESULTS AND THE REVENUE INCREASE APPEARED TO BE DUE TO TIMING AND ONE-TIME EVENTS.
- SALES TAX COLLECTIONS WERE \$179.4 MILLION AND \$2.2 MILLION OR 1.2% **BELOW** A YEAR AGO. THE DECLINE APPEARS TO BE DUE TO THE FEBRUARY WINTER STORMS.
- INDIVIDUAL INCOME TAX REVENUE TOTALED \$77.8 MILLION AND INCREASED \$84.1 MILLION FROM LAST MARCH DUE TO DIFFERENCE IN TIMING OF REFUND PROCESSING.
- WITHHOLDINGS TOTALED \$360.5 MILLION WHICH WAS AN INCREASE OF 0.7% FROM A YEAR AGO.
- PAYMENTS WITH RETURNS WERE \$55.3 MILLION AND WERE UP \$34.5 MILLION OR 166.5% DUE TO TIMING.
- INDIVIDUAL REFUNDS WERE \$341.6 MILLION OR 12.4% LOWER THAN A YEAR AGO DUE TO TIMING.

## GENERAL FUND REVENUE - JULY- MARCH FY2013-14

REVENUE CATEGORIES	FY2012-13	FY2013-14	\$ CHANGE	% CHANGE
Sales Tax - Total	\$1,577,463,414	\$1,620,034,480	42,571,066	2.7
Individual Income Tax	2,414,745,774	2,454,974,649	40,228,875	1.7
Corporation Income Tax	245,430,480	226,435,451	(18,995,029)	(7.7)
Admissions Tax - Total	14,146,142	14,552,039	405,897	2.9
Alcoholic Liquor Tax	40,599,337	43,717,102	3,117,765	7.7
Beer and Wine Tax	65,027,840	67,039,845	2,012,005	3.1
Business License Tax	18,330,832	17,208,012	(1,122,820)	(6.1)
Corporation License Tax	61,491,977	71,134,750	9,642,773	15.7
Departmental Revenue	28,177,065	66,768,939	38,591,874	137.0
Documentary Tax	18,450,277	22,396,716	3,946,439	21.4
Earned on Investments	20,882,462	15,076,345	(5,806,117)	(27.8)
Insurance Tax	159,117,603	141,916,650	(17,200,953)	(10.8)
Other Miscellaneous Taxes	86,977,958	81,461,301	(5,516,657)	(6.3)
<b>Gross General Fund Revenue</b>	<b>\$4,750,841,161</b>	<b>\$4,842,716,279</b>	<b>\$91,875,118</b>	<b>1.9</b>

**'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MARCH 2014 (\$ in Millions)**

*Note: General Fund Revenue collections, only.*

**TABLE 3 A**

<b>SALES, USE &amp; EXCISE TAX COMPONENTS 1/</b>	<b>MARCH of FY2012-13</b>	<b>MARCH of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - MARCH FY2012-13</b>	<b>JULY - MARCH FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
GENERAL RETAIL	171.0	168.7	(1.4) %	1,469.8	1,505.6	2.4 %
USE TAX	9.0	9.7	8.1	95.5	106.3	11.3
RETAIL SALES / USE TAXES	180.0	178.4	(0.9)	1,565.3	1,611.9	3.0
CASUAL SALES - EXCISE	1.5	1.1	(31.6)	12.2	8.2	(32.9)
TOTAL SALES TAXES	181.6	179.4	(1.2) %	1,577.5	1,620.0	2.7 %

**TABLE 3 B**

<b>INDIVIDUAL INCOME TAX COMPONENTS 2/</b>	<b>MARCH of FY2012-13</b>	<b>MARCH of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - MARCH FY2012-13</b>	<b>JULY - MARCH FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	358.0	360.5	0.7 %	2,997.9	3,140.8	4.8 %
TOTAL DECLARATIONS	4.7	3.6	(23.2)	241.4	237.6	(1.5)
TOTAL PAID W/RETURNS	20.8	55.3	166.5	153.4	144.2	(6.0)
GROSS INDIVIDUAL INCOME	383.5	419.5	9.4	3,392.7	3,522.7	3.8
REFUNDS	(389.9)	(341.6)	(12.4)	(977.9)	(1,067.7)	9.2
NET INDIVIDUAL INCOME	(6.3)	77.8	1,329.7 %	2,414.7	2,455.0	1.7 %

**TABLE 3 C**

<b>CORPORATION INCOME TAX COMPONENTS 2/</b>	<b>MARCH of FY2012-13</b>	<b>MARCH of FY2013-14</b>	<b>% CHANGE Month / Month</b>	<b>JULY - MARCH FY2012-13</b>	<b>JULY - MARCH FY2013-14</b>	<b>% CHANGE FY'13 - FY'14</b>
TOTAL WITHHOLDINGS	8.2	10.3	25.1 %	11.9	16.1	34.9 %
TOTAL DECLARATIONS	18.9	14.9	(21.1)	138.0	154.3	11.9
TOTAL PAID W/RETURNS	53.1	67.1	26.3	130.1	85.9	(34.0)
GROSS CORPORATE INCOME	80.2	92.3	15.0	280.0	256.3	(8.5)
REFUNDS	(1.4)	(1.8)	30.8	(34.6)	(29.9)	(13.5)
NET CORPORATE INCOME	78.9	90.5	14.7 %	245.4	226.4	(7.7) %

Note: Detail may not add to total due to rounding. \*: Less than 0.5. \*\*: Sign Change. R: Revised. NA: Not Applicable.

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Includes gross revenue allocated to Property Tax Relief funds.

Source: S. C. Board of Economic Advisors (BEA), DLG 04/17/14

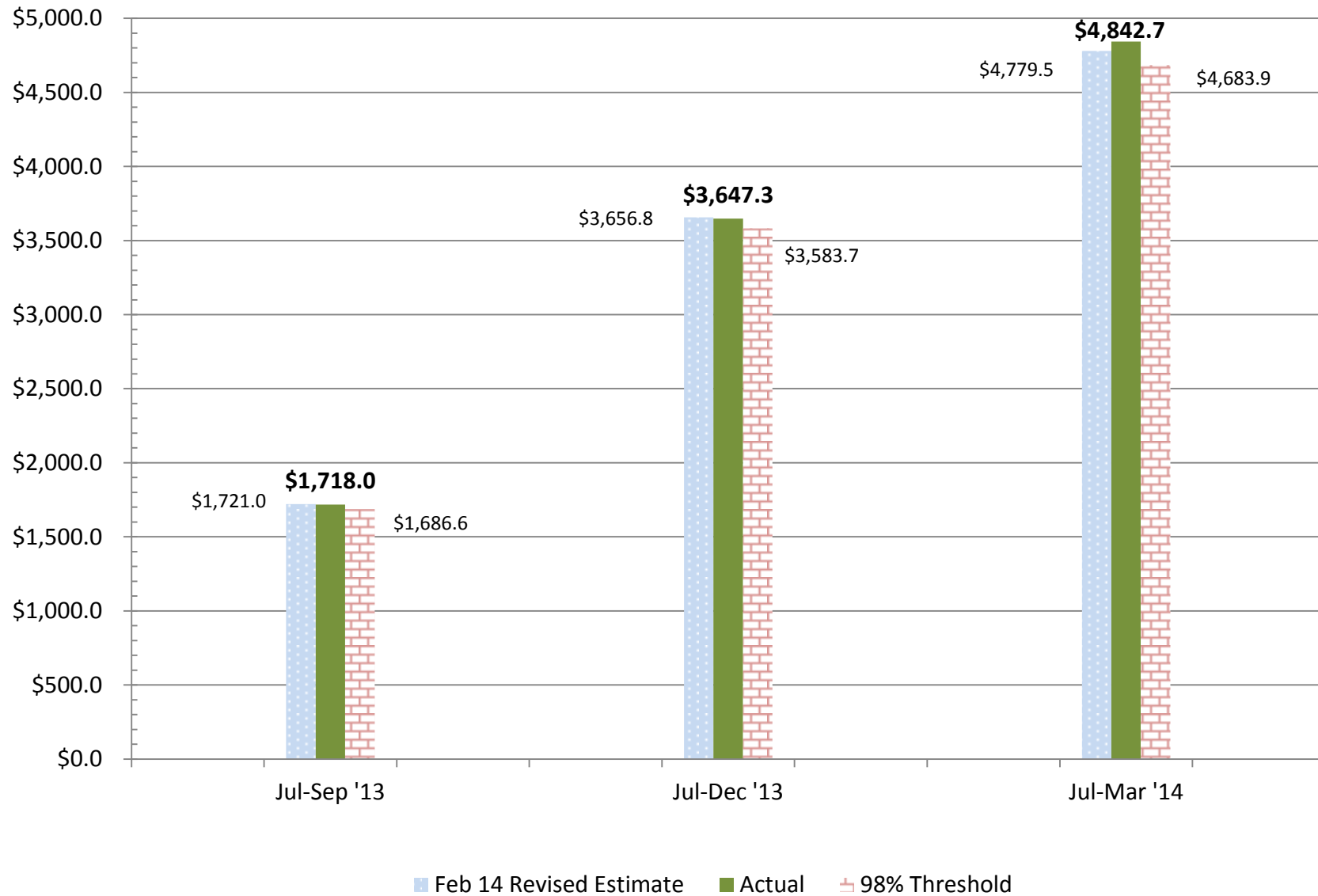
## GENERAL FUND REVENUE

### JULY-MARCH 2014

- SALES TAX GROWTH FOR THE FISCAL YEAR IS 2.7%.
- INDIVIDUAL INCOME TAX GROWTH IS 1.7% BUT AGAIN, GROWTH IS AFFECTED BY TIMING DIFFERENCES WITH THE TAX SEASON.
- WITHHOLDING HAS INCREASED 4.8%; REFUNDS ARE ABOVE LAST YEAR BUT STILL BEHIND ESTIMATES AND ARE EXPECTED TO “CATCH-UP” TO EXPECTATIONS.
- RESULTS IN DECLARATIONS AND PAID WITH RETURNS ARE BEHIND BUT REAL IMPACT WILL NOT BE KNOWN UNTIL APRIL AND EARLY MAY.
- CORPORATE INCOME HAS DECLINED, AS EXPECTED, BUT NOT AS MUCH AND IS ABOVE THE ESTIMATE.
- GROWTH IN DEPARTMENTAL REVENUE IS DUE TO LAWSUIT SETTLEMENTS.

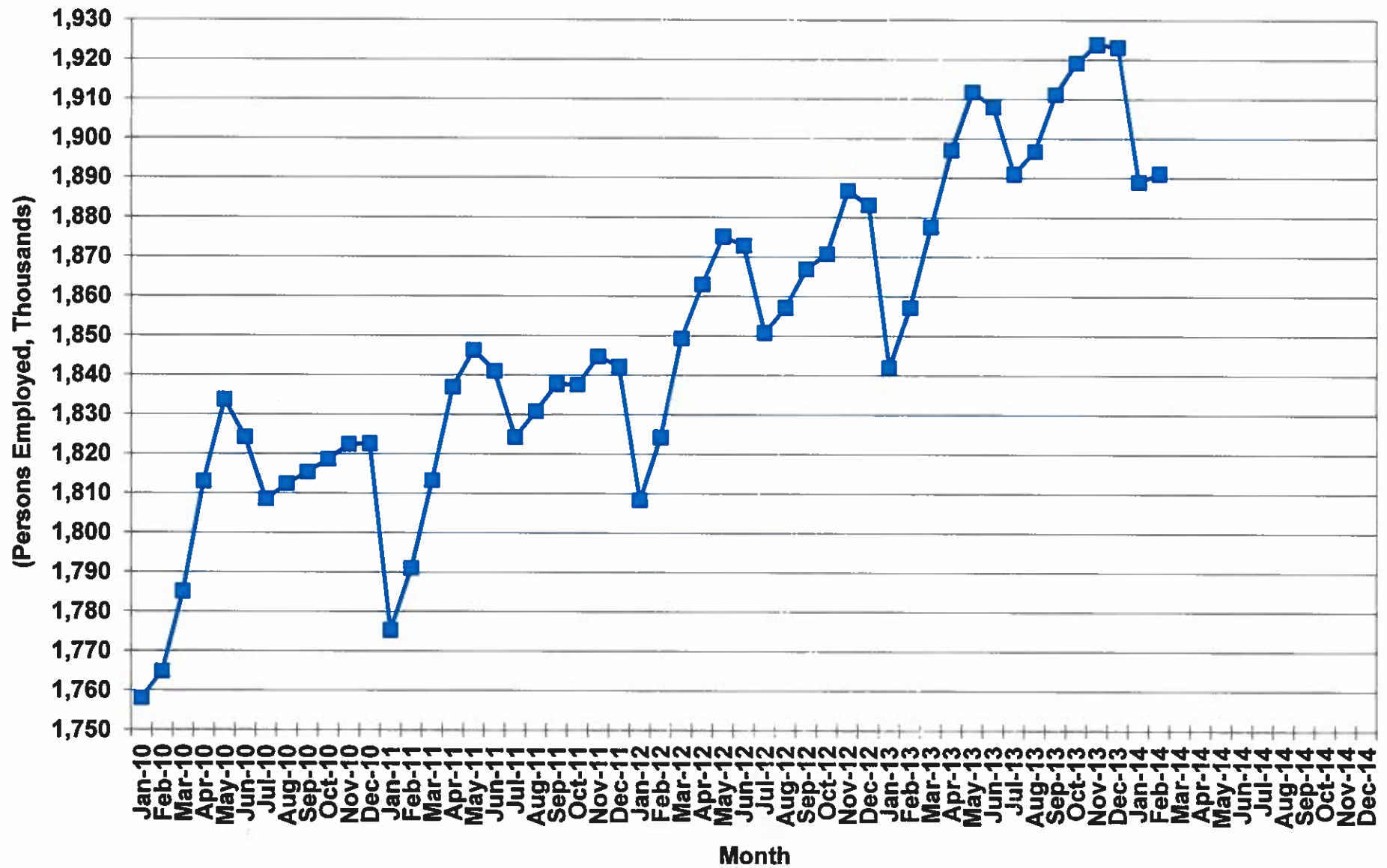
## FY 2013-14 QUARTERLY GENERAL FUND REVENUE

Actual, Estimated, and 98% Threshold - Cumulative Totals (In Millions)



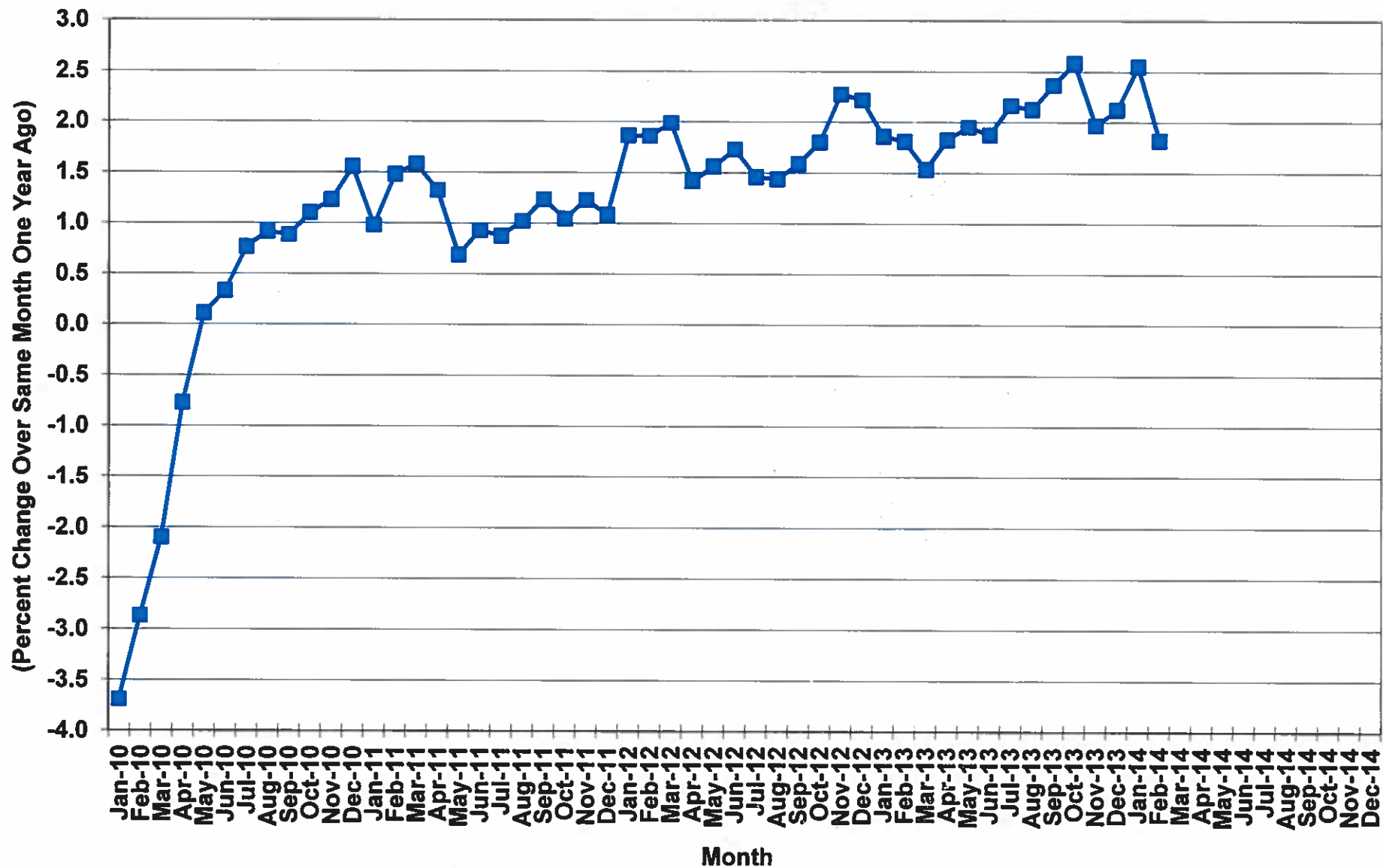


## Total Employment in South Carolina



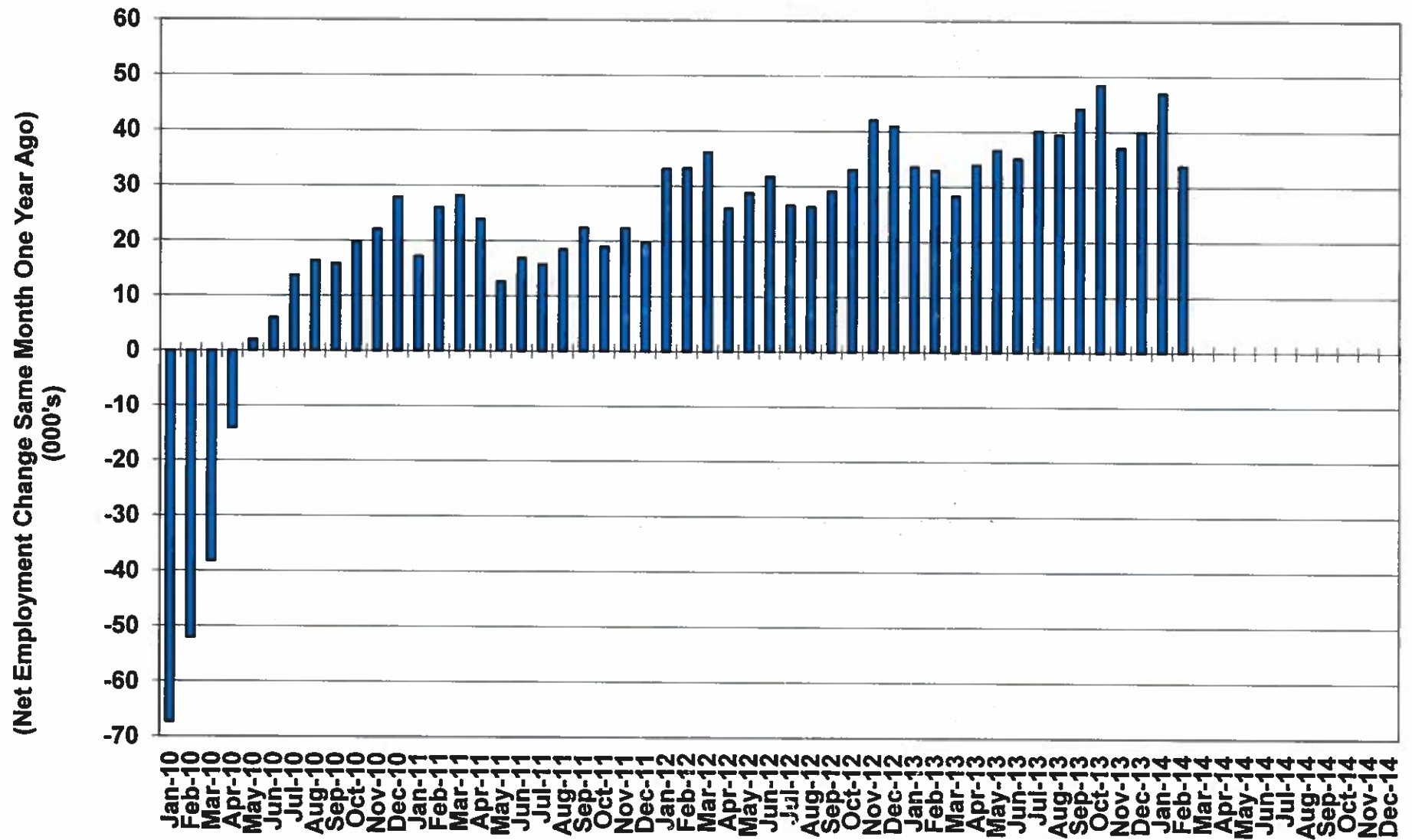
Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/04/17/14

## Total Nonfarm Employment Growth in South Carolina



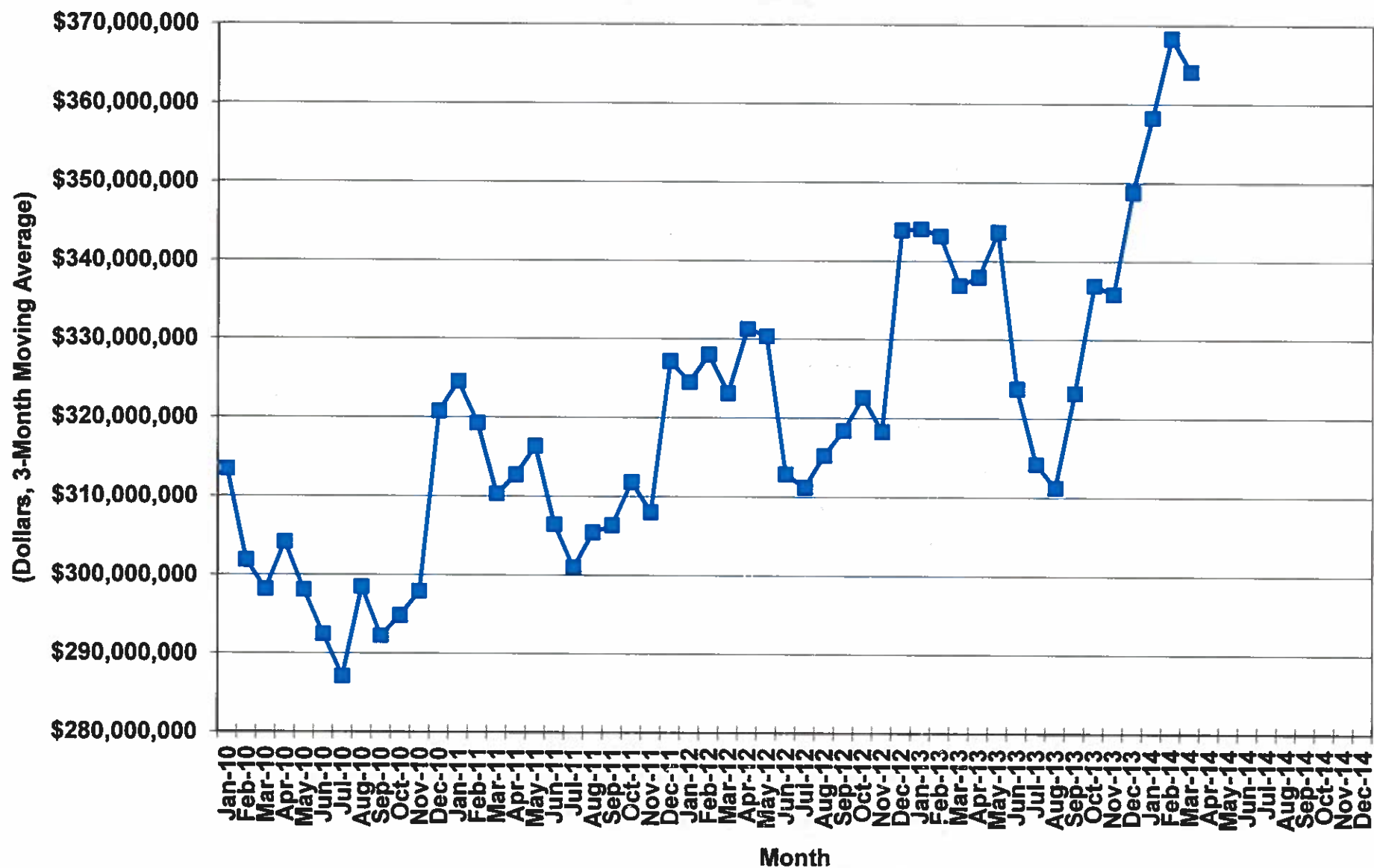
Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/04/27/14

## Net Employment Increase/Decrease in South Carolina

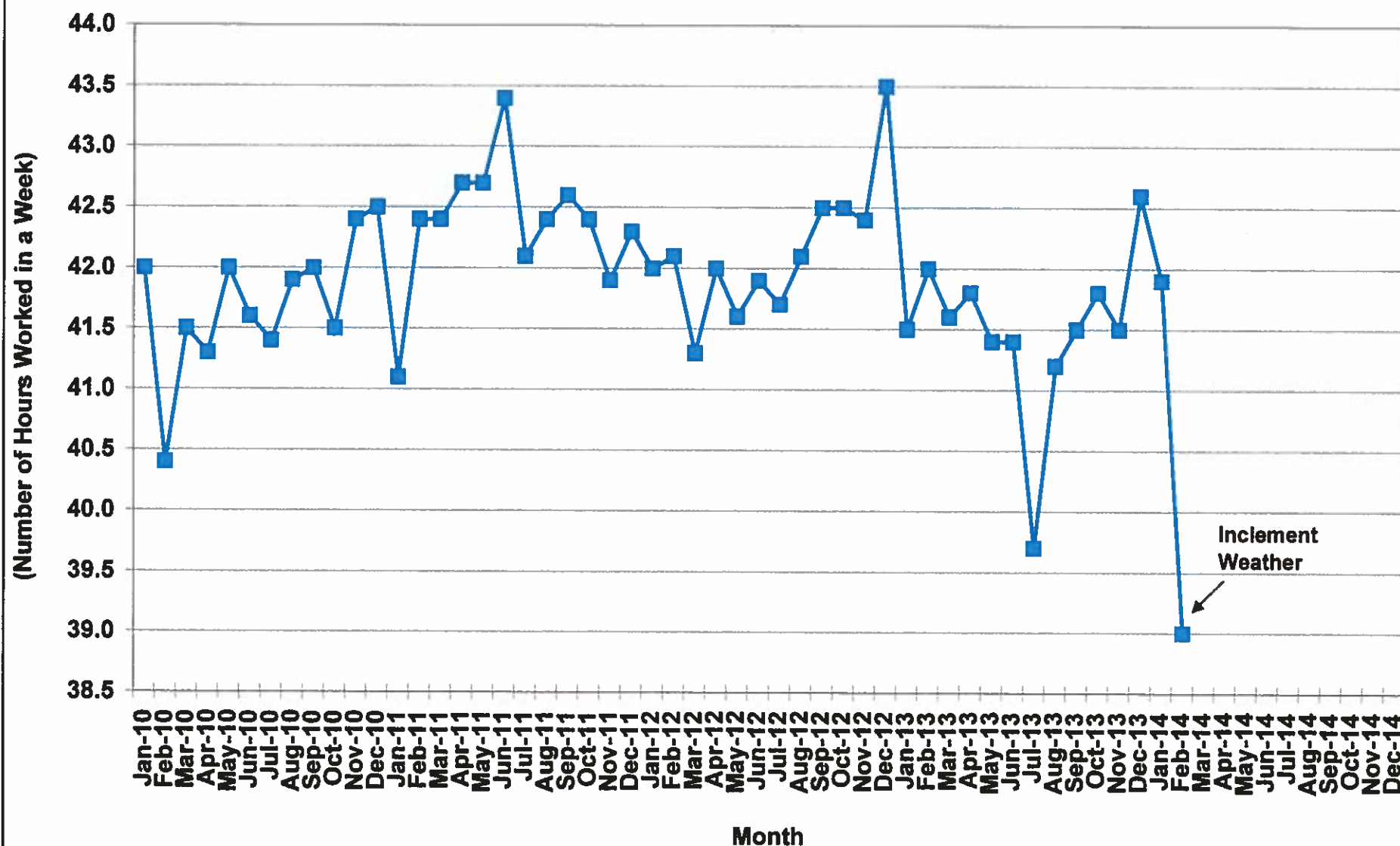


Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C. **Month**  
SCBEA/RWM/04/17/14

# South Carolina Income Tax Withholdings

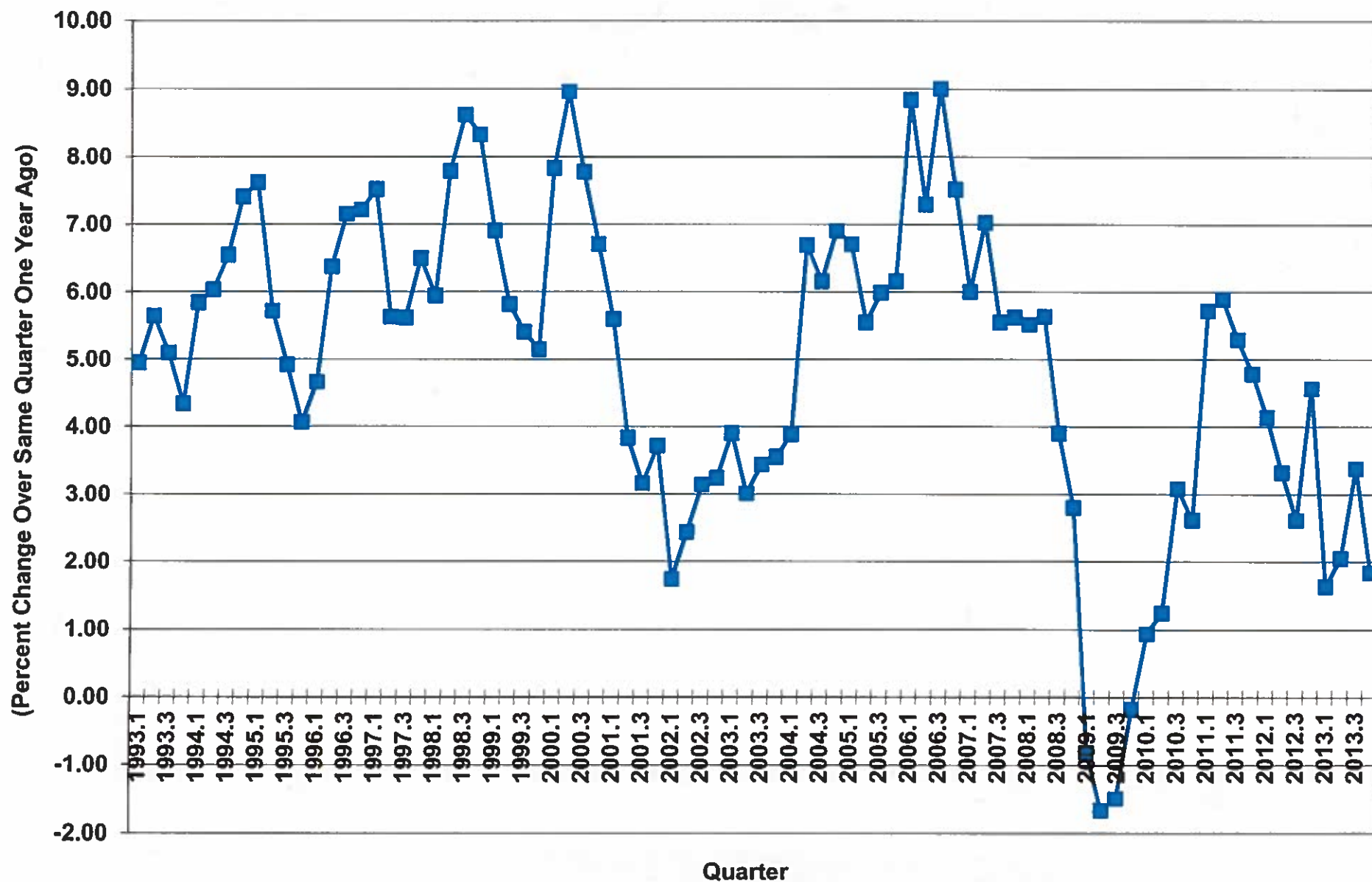


## Average Work Week of Manufacturing Employees in South Carolina

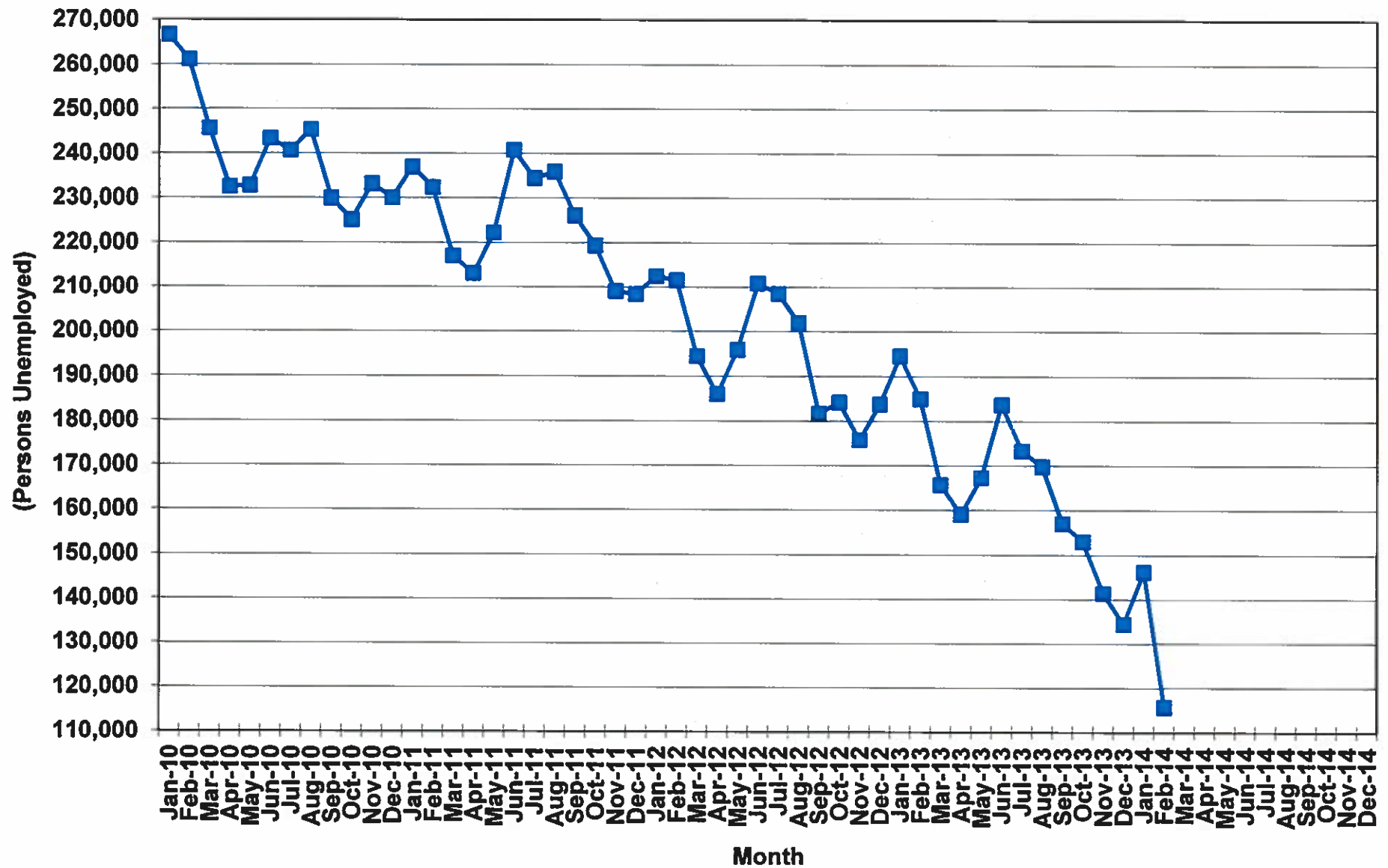


Source: U.S. Department of Labor, Bureau of Labor Statistics  
SCBEA/RWM/04/17/14

## Growth in Total Personal Income in South Carolina

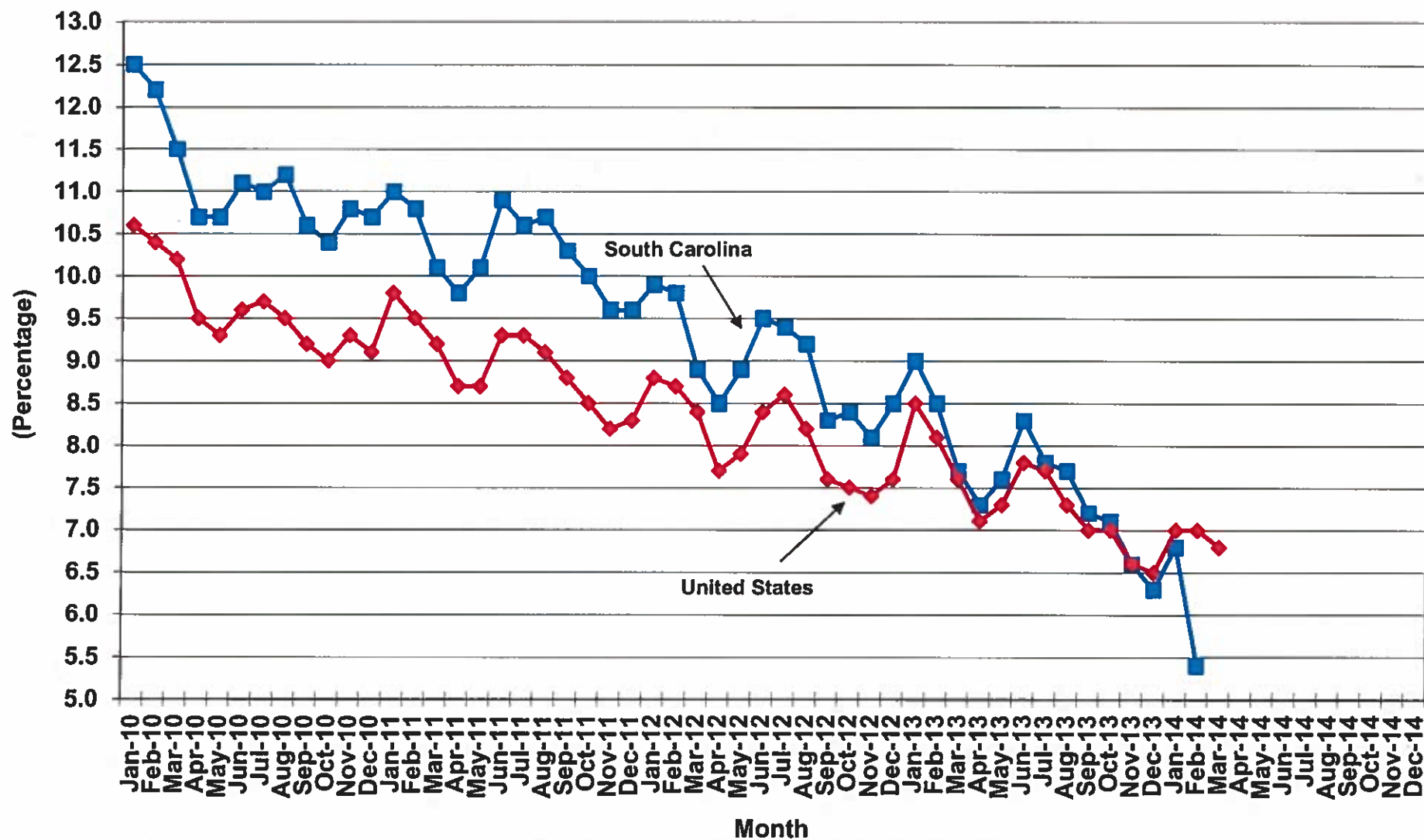


## Total Unemployment in South Carolina (Unadjusted)



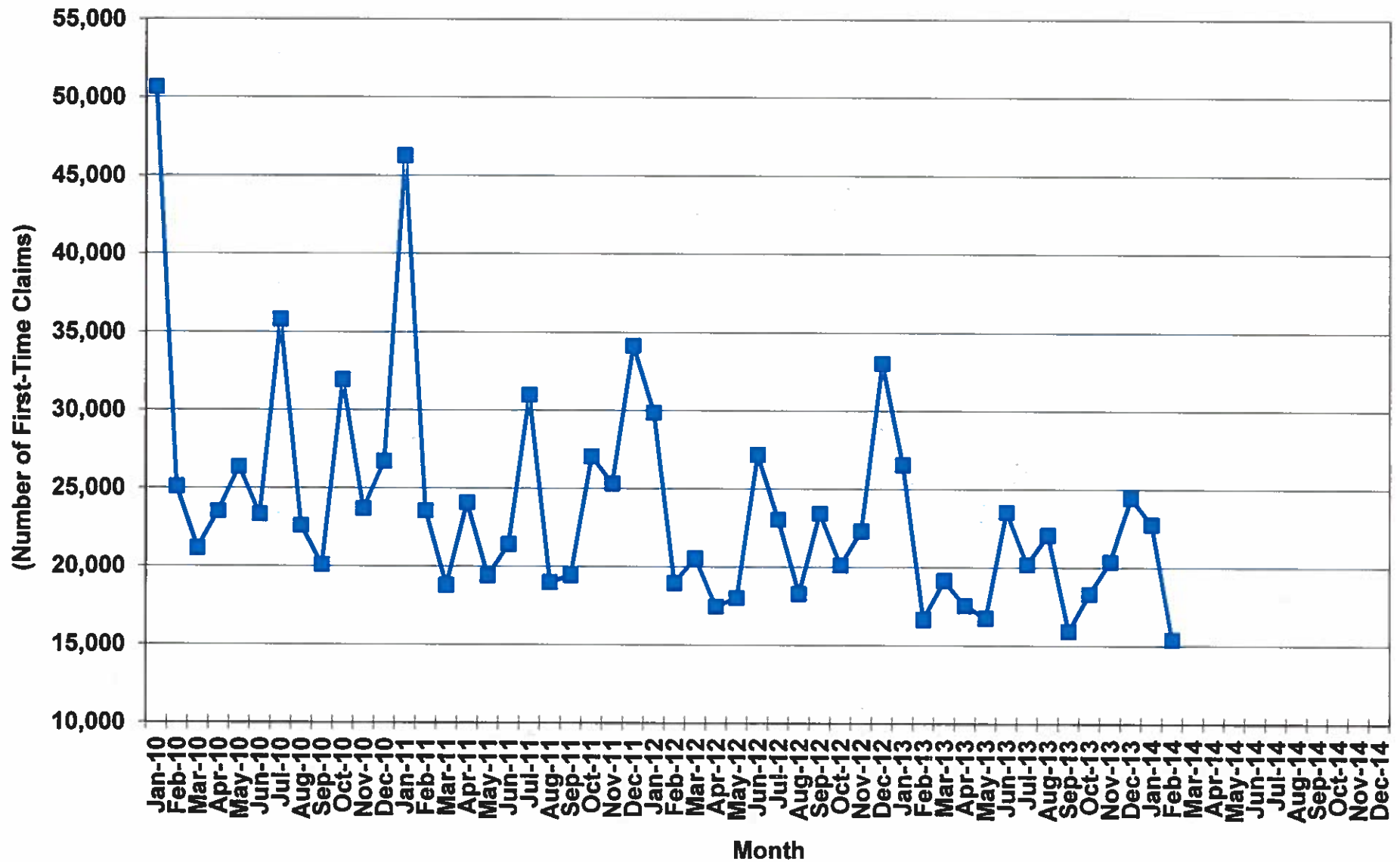
Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/04/17/14

## Unemployment Rate in South Carolina (Unadjusted)



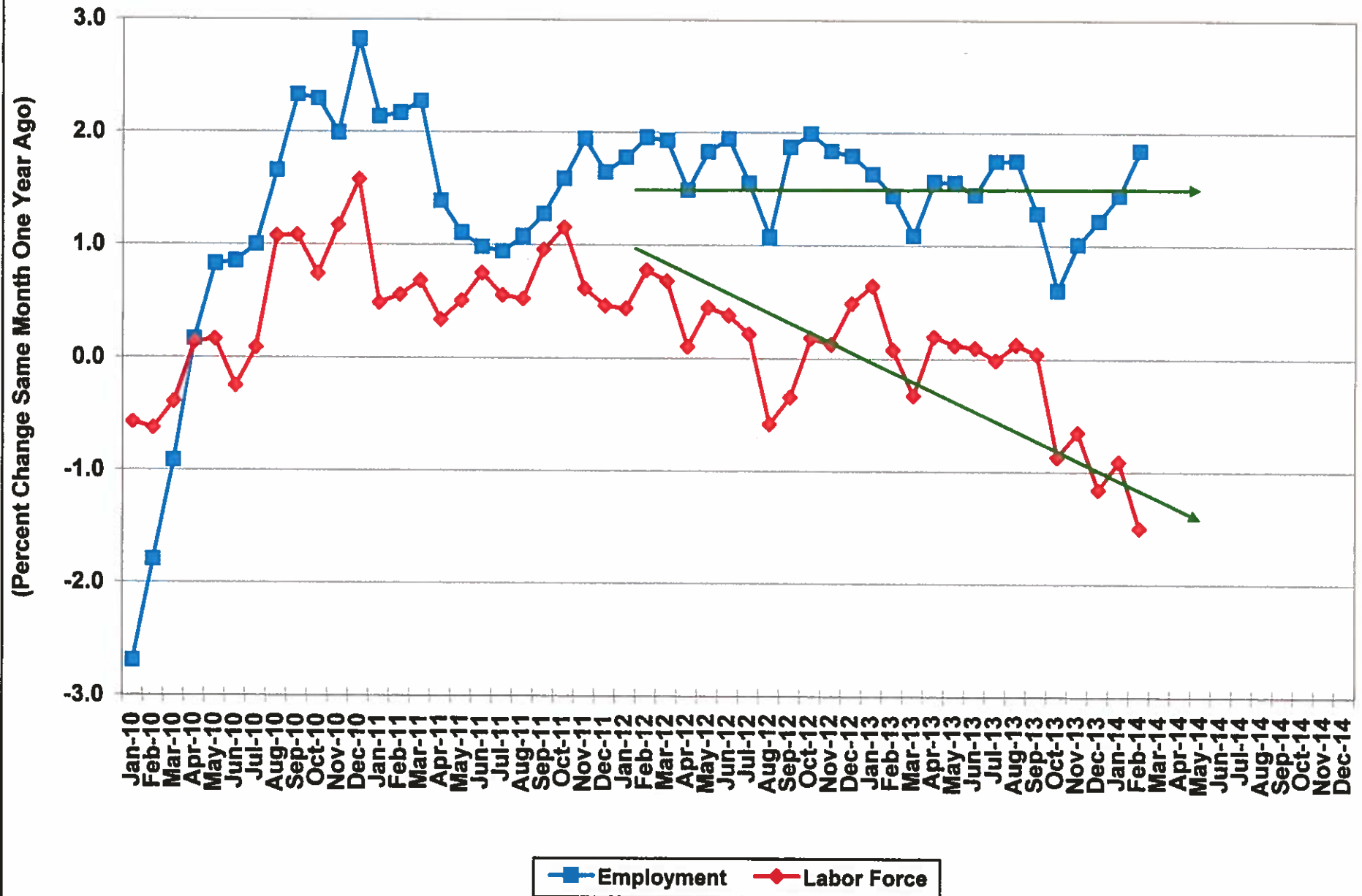


## Initial Claims for Unemployment Insurance in South Carolina

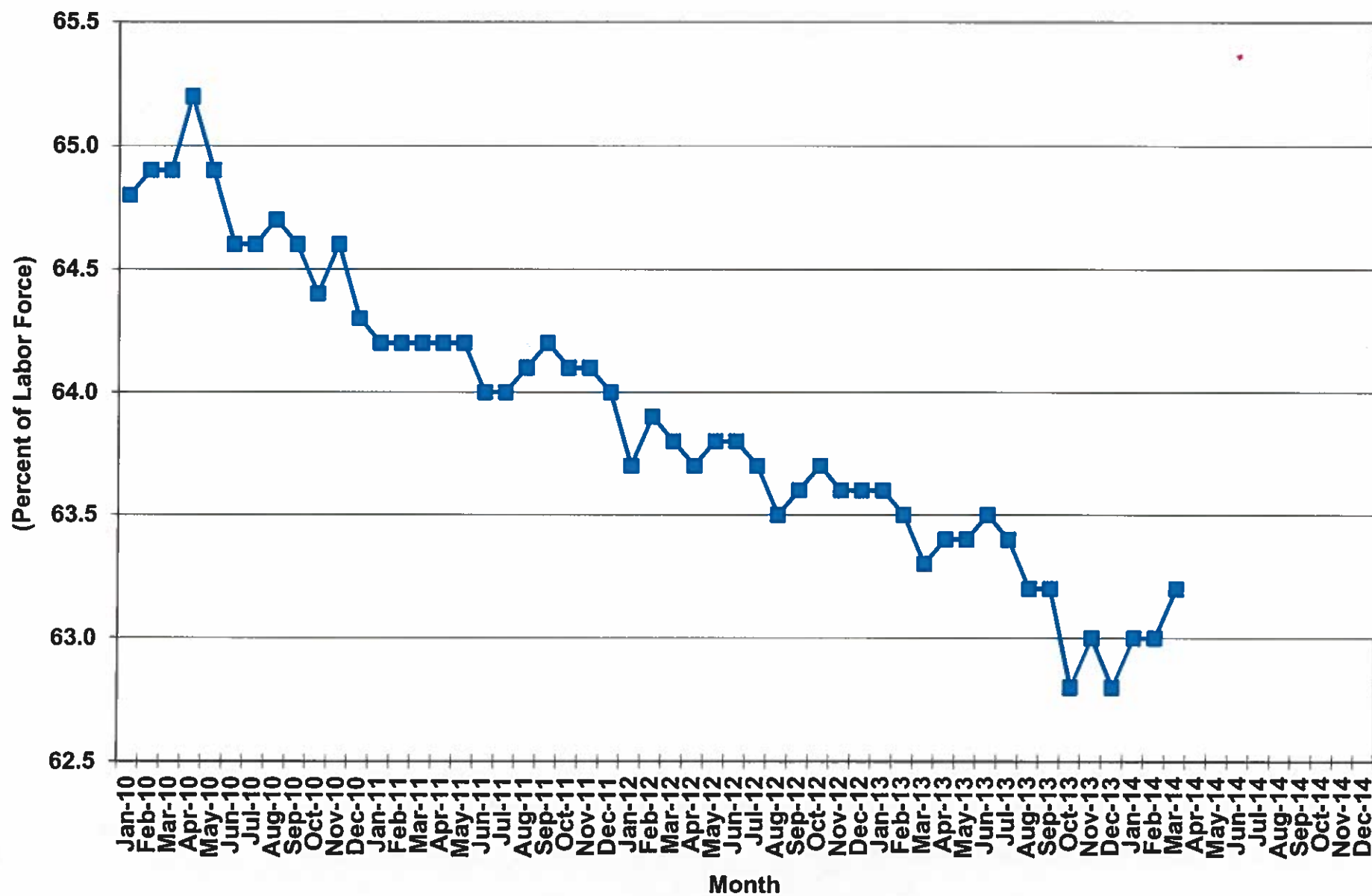


Source: South Carolina Department of Employment and Workforce  
SCBEA/RWM/04/17/14

# Change in the Labor Force in South Carolina

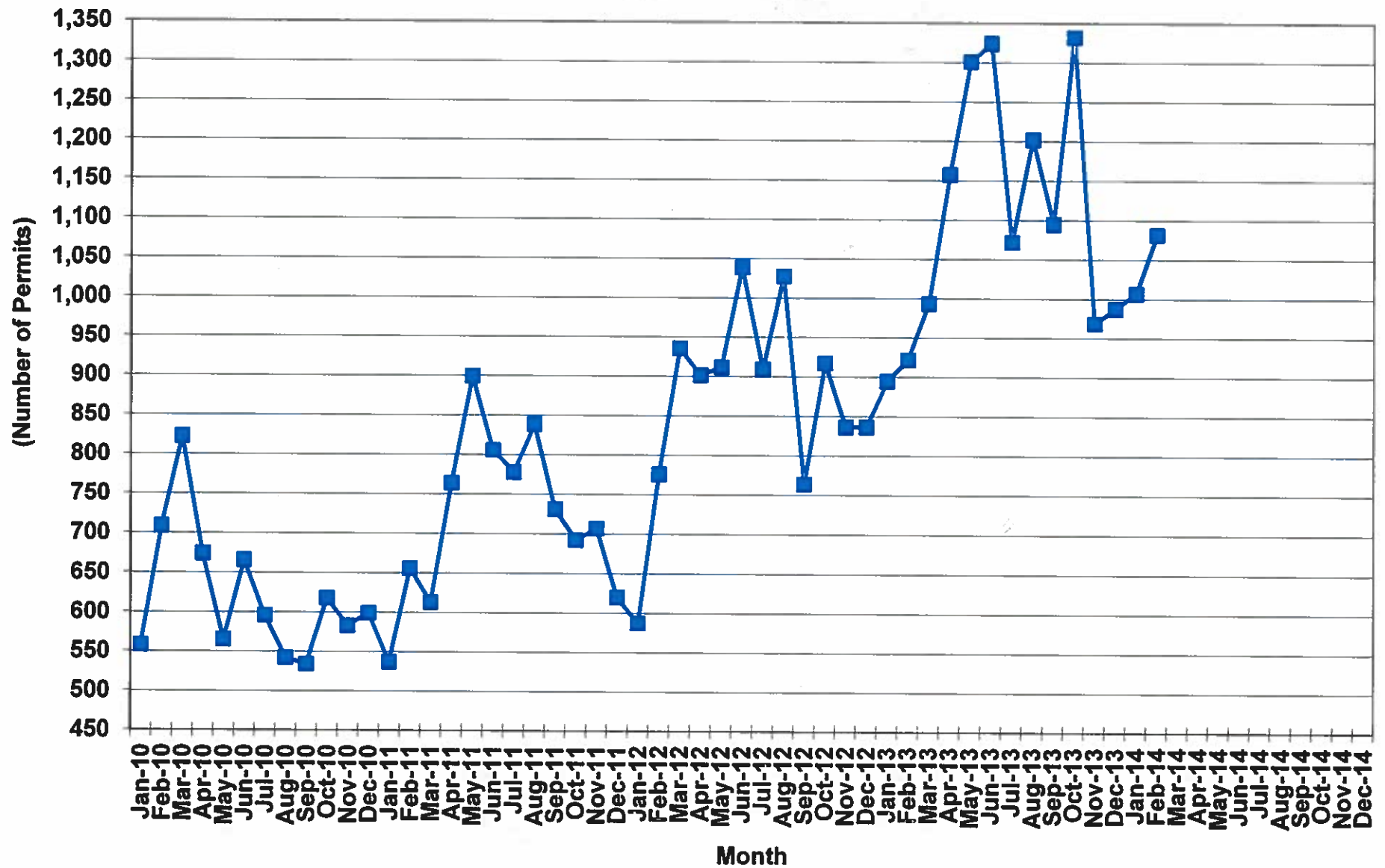


## Civilian Labor Force Participation Rate in the U.S.



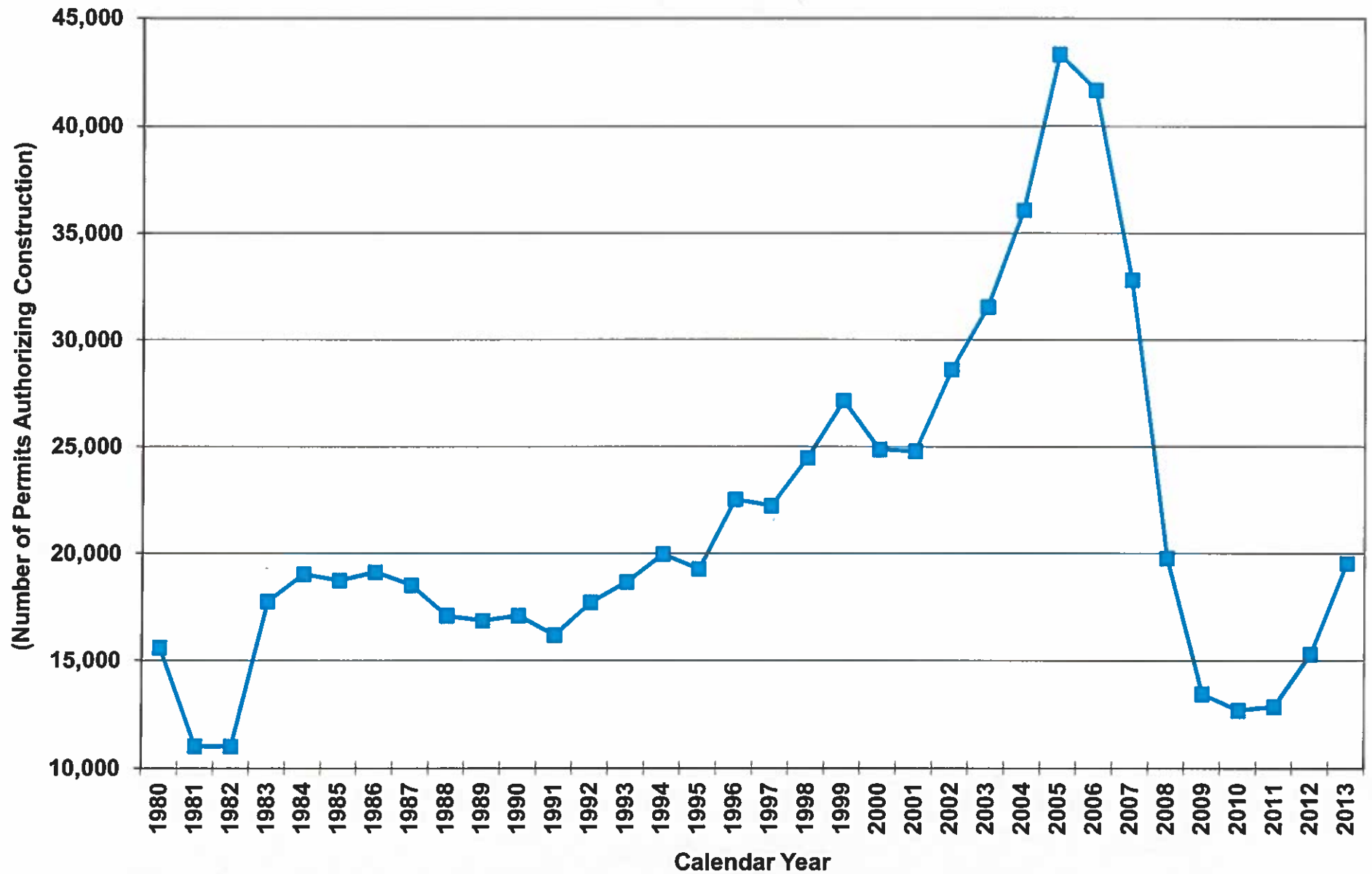
Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C.

# Residential Building Permits in South Carolina



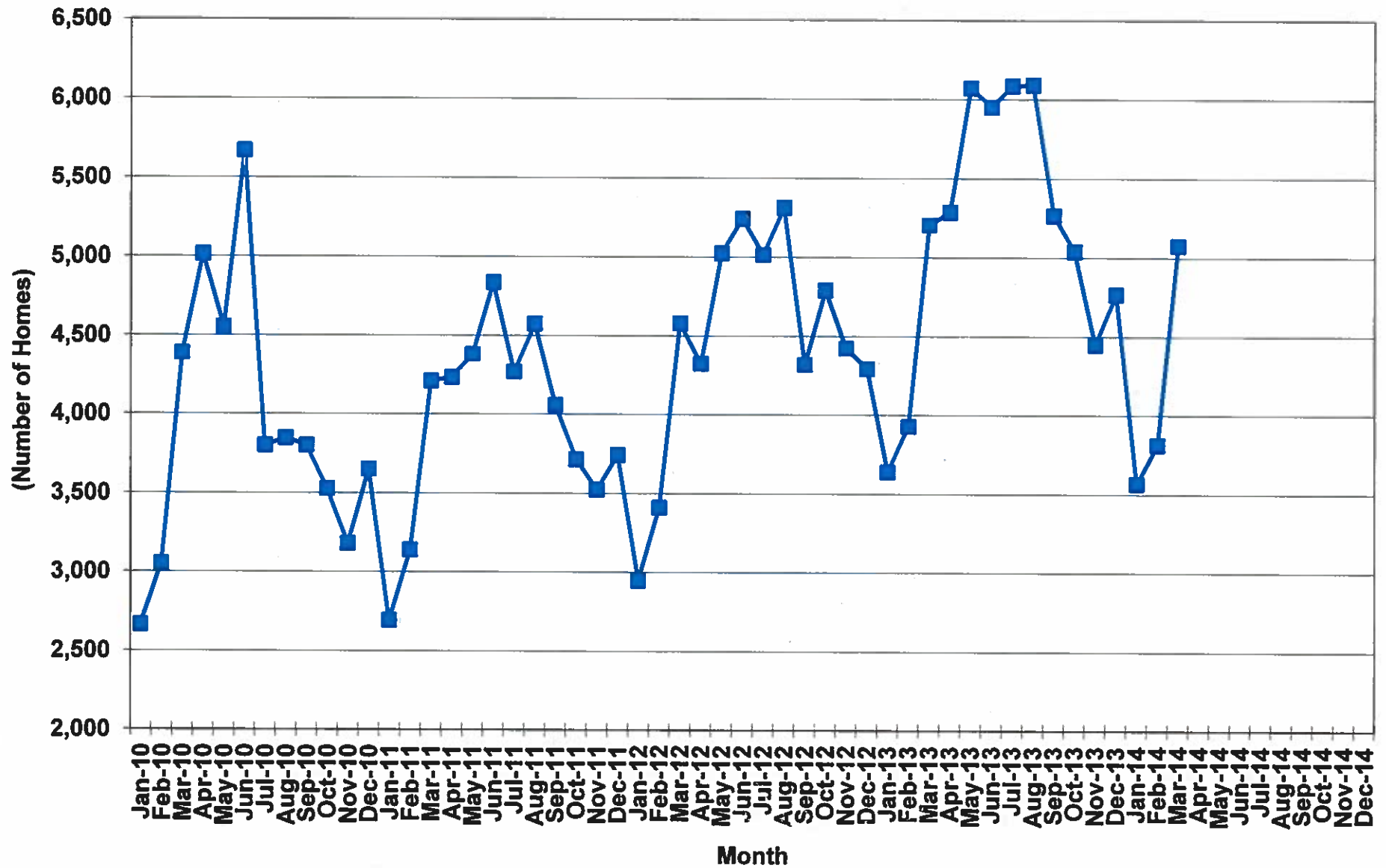
Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.  
SCBEA/RWM/04/17/14

## South Carolina Single-Family Building Permits



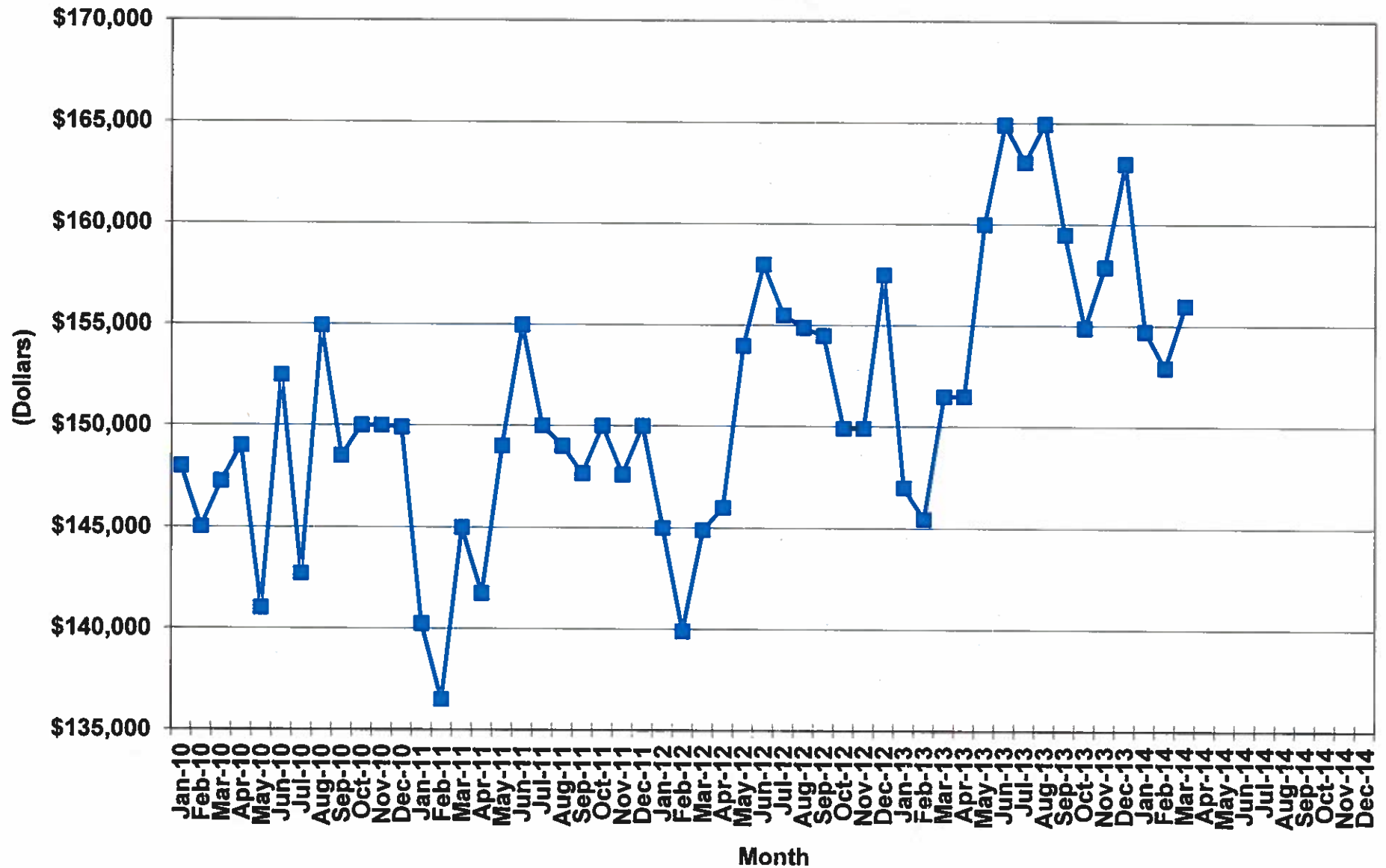
Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.

## Number of Homes Sold in South Carolina



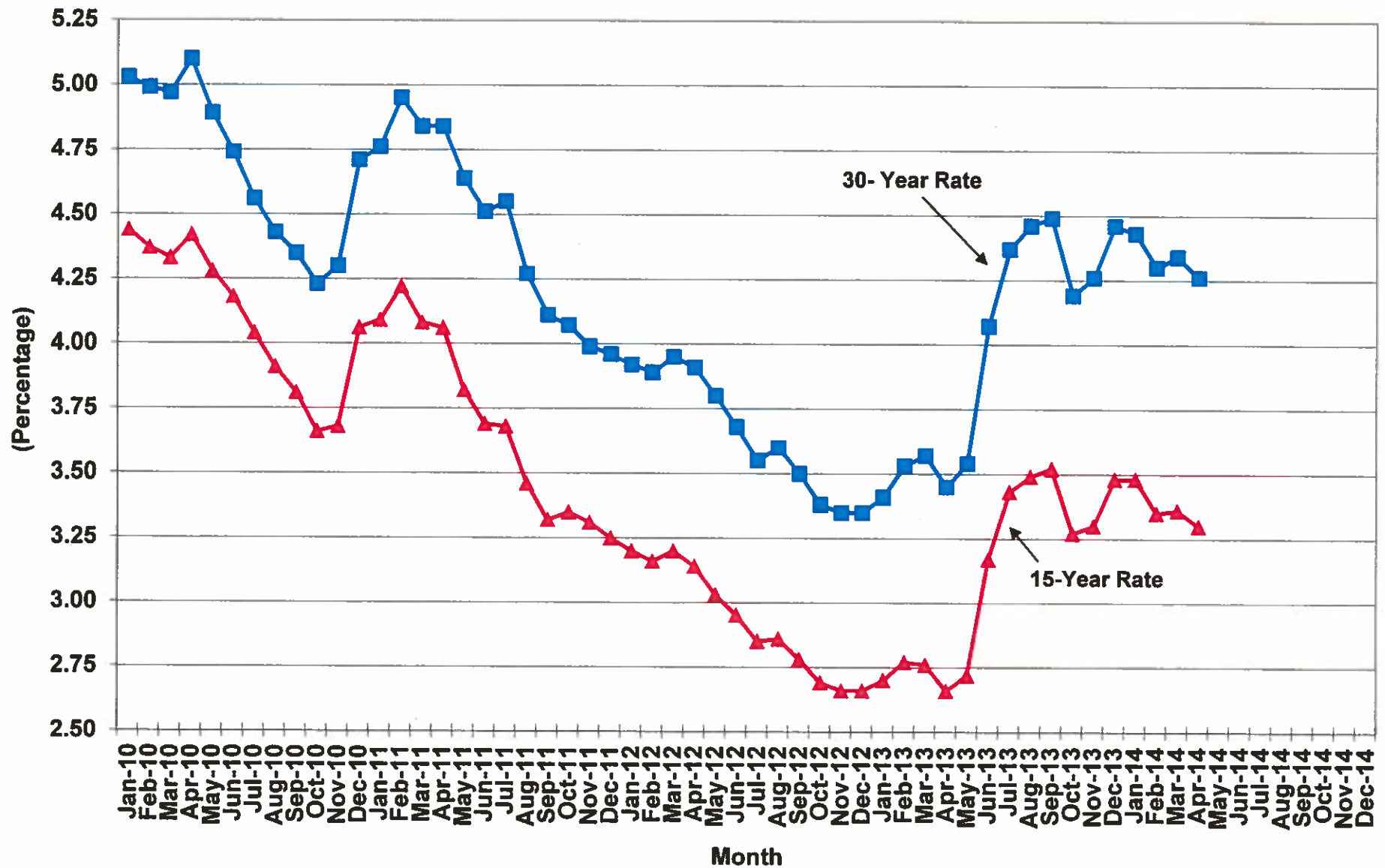
Source: South Carolina Association of Realtors  
SCBEA/RWM/04/17/14

## Median Price of Homes Sold in South Carolina



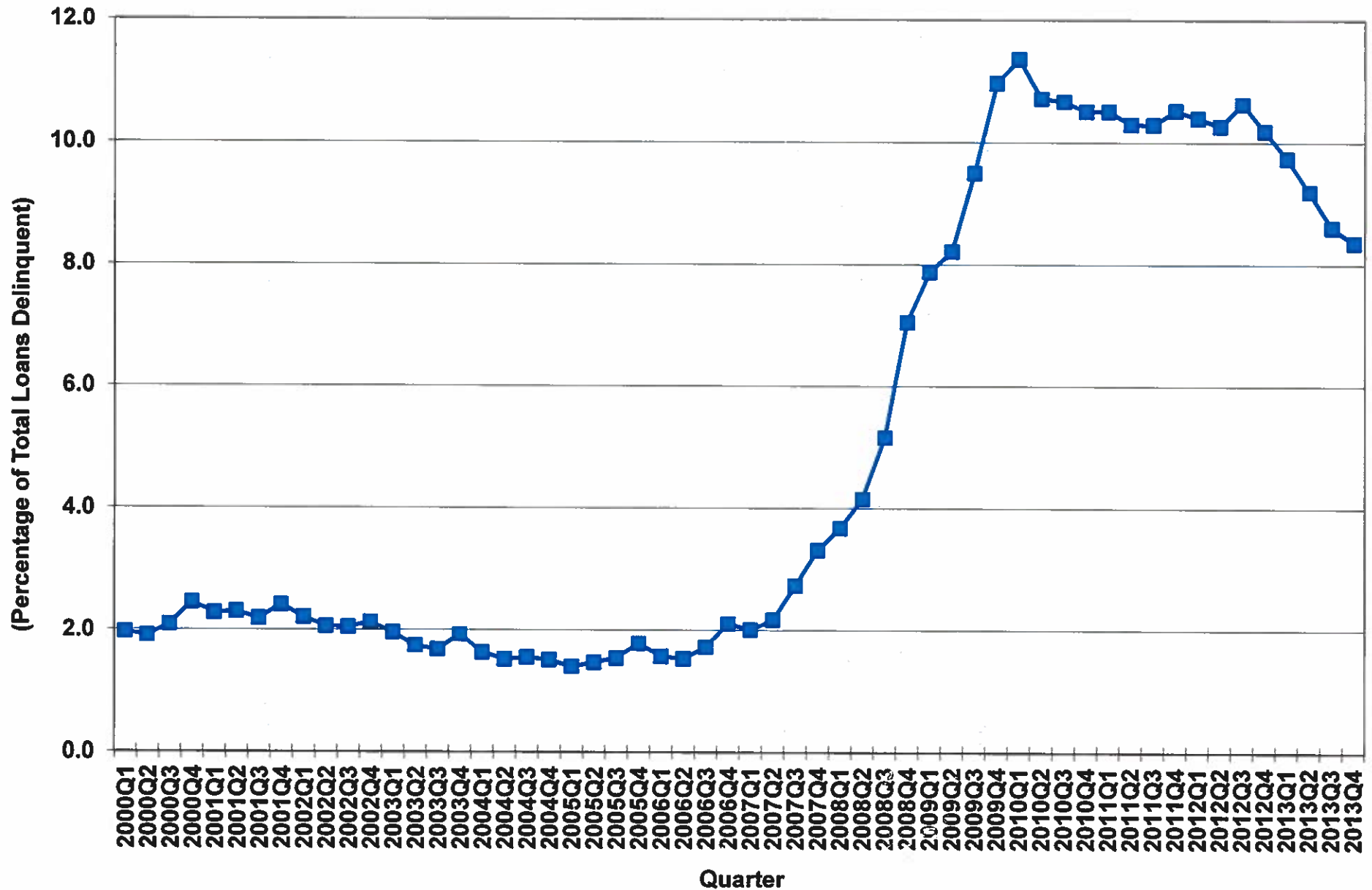
Source: South Carolina Association of Realtors  
SCBEA/RWM/04/17/14

# Mortgage Rates

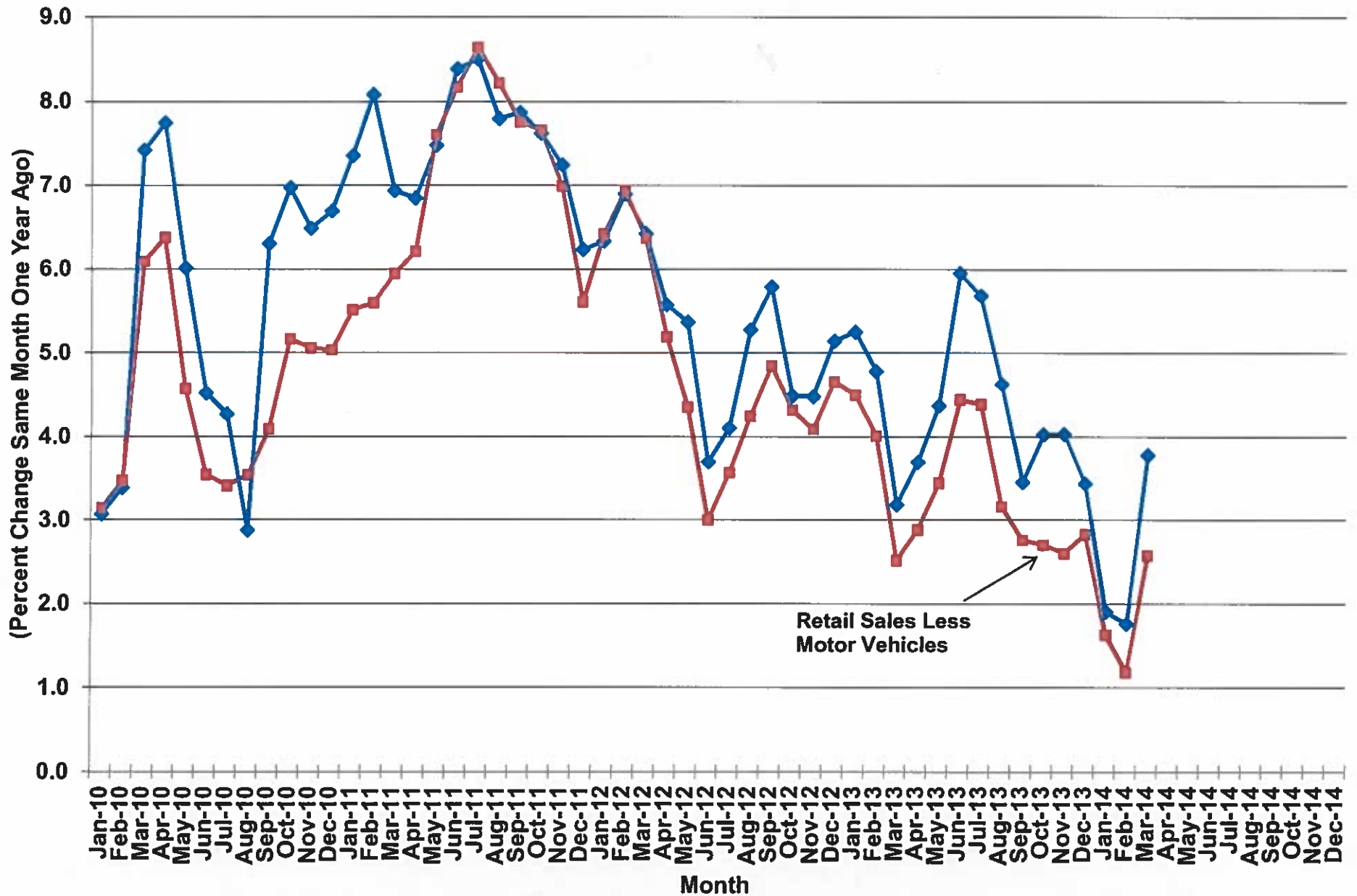




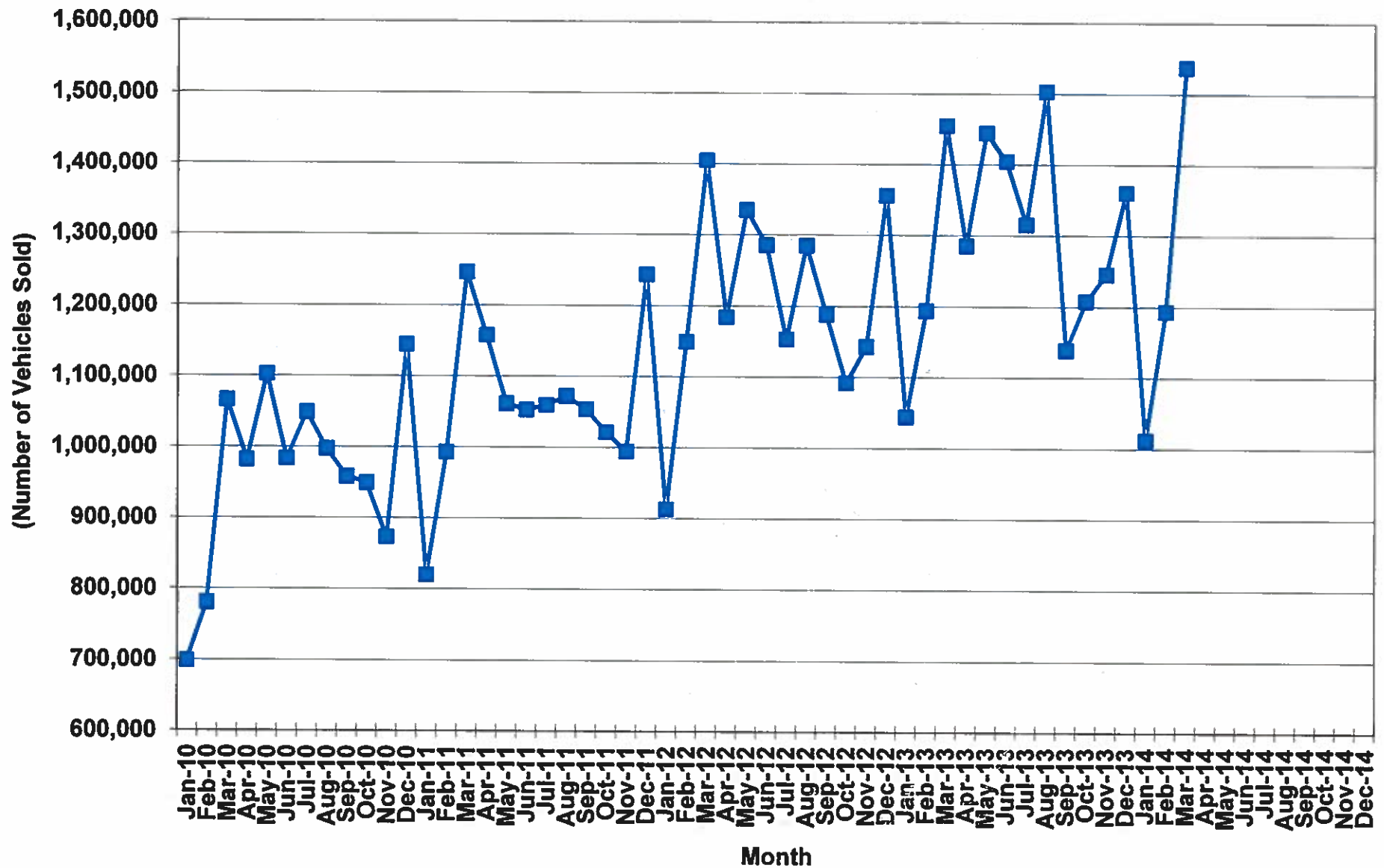
## Delinquency Rates on Residential Real Estate Loans in the U.S.



# U.S. Retail & Food Service Sales

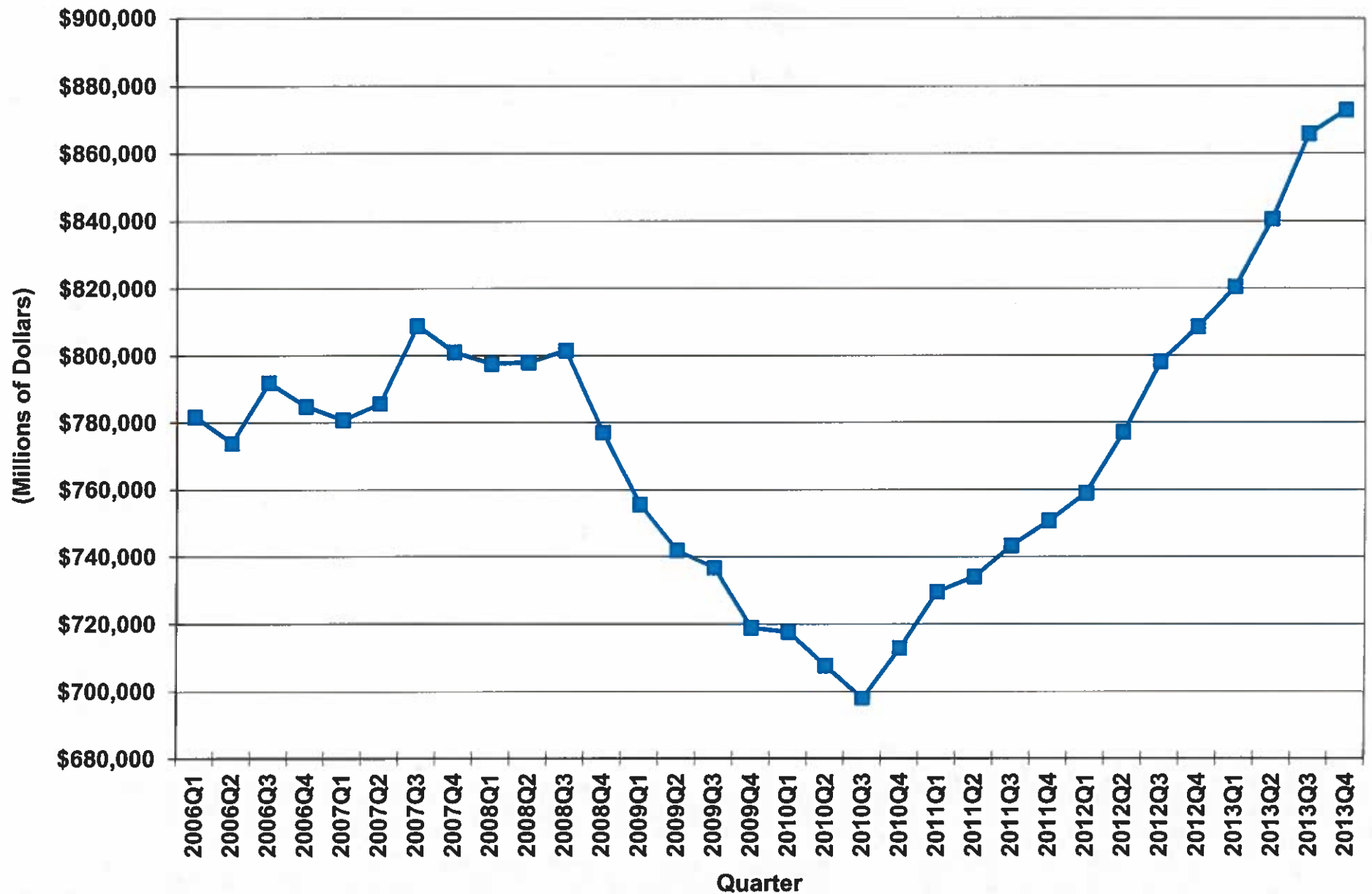


# Total Light Vehicle Sales in the United States

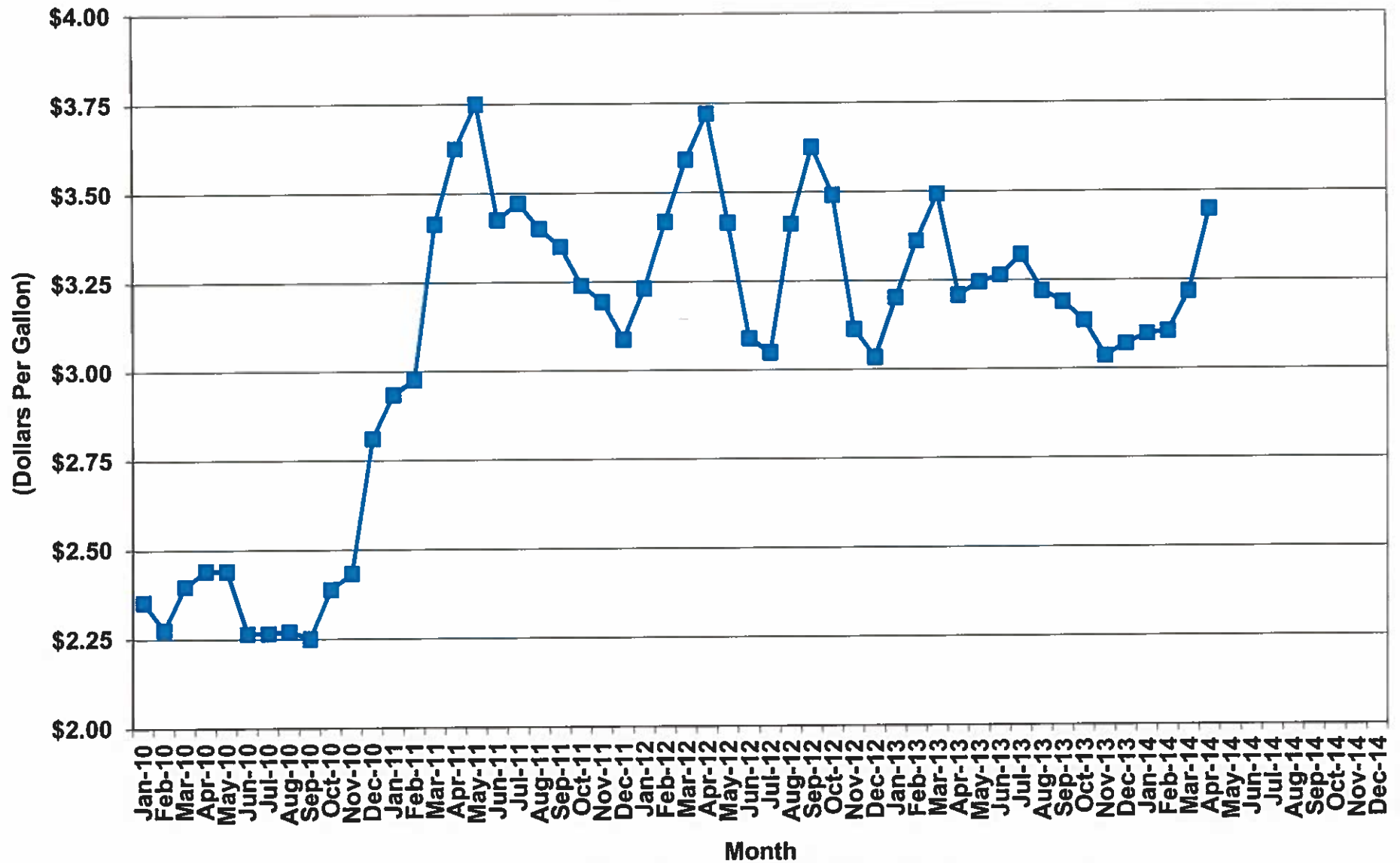


Source: Autodata Corporation, Motor Intelligence Division  
SCBEA/RWM/04/17/14

## Total New & Used Motor Vehicle Credit Outstanding in the U.S.

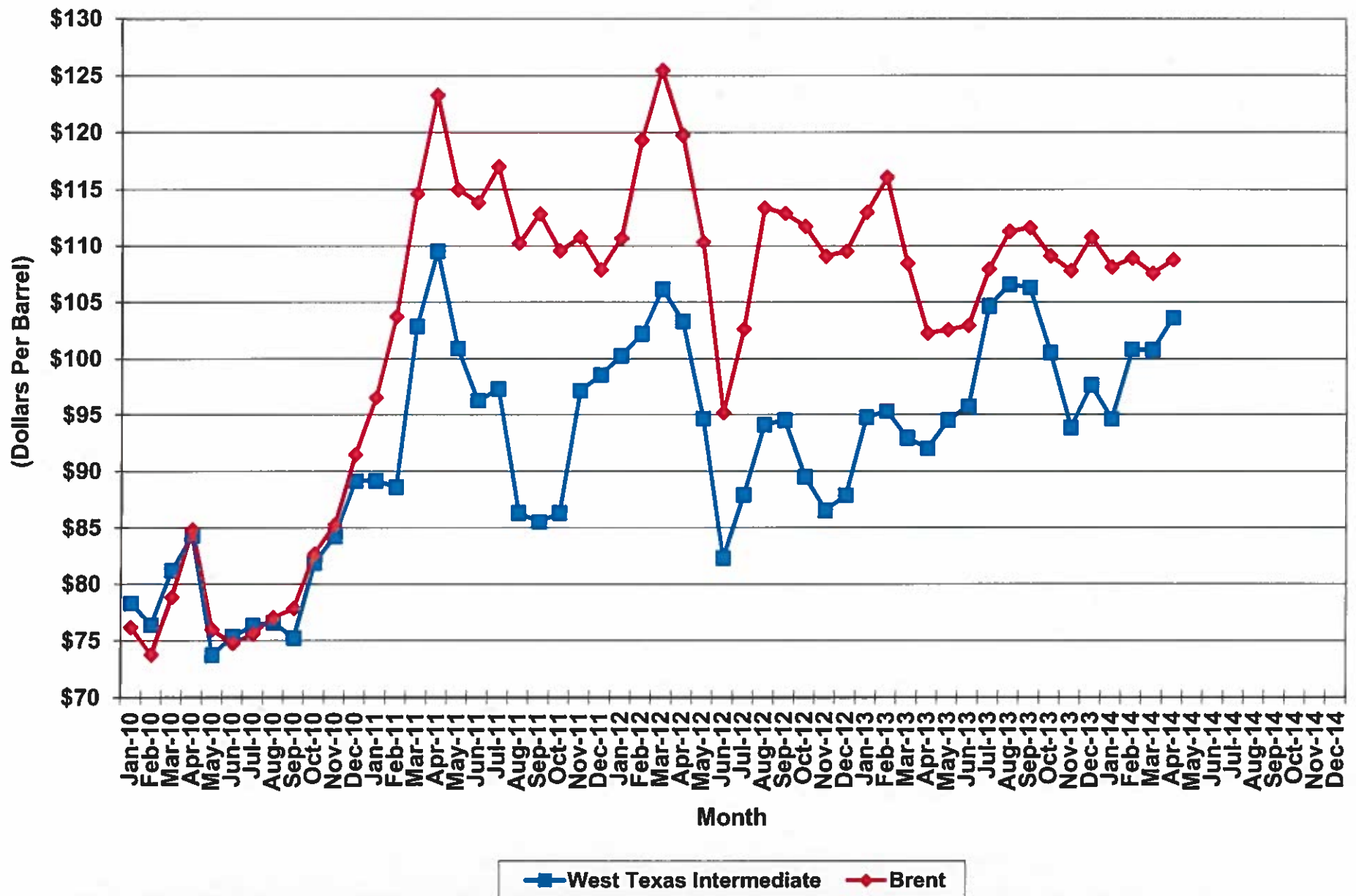


## Gasoline Prices in South Carolina

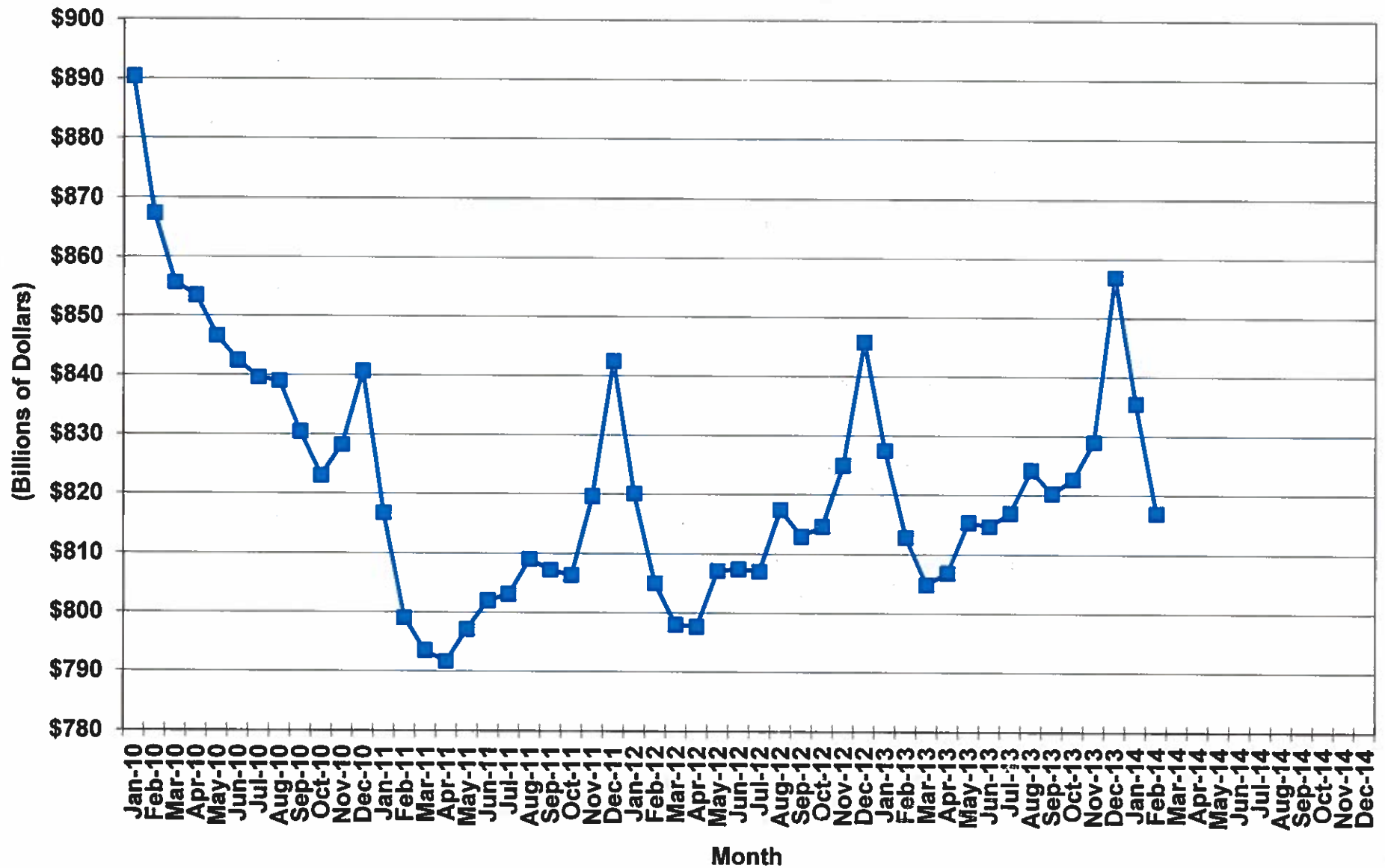


Source: U.S. Department of Energy, Energy Information Administration; AAA of the Carolina's  
SCBEA/RWM/04/17/14

# Spot Crude Oil Prices

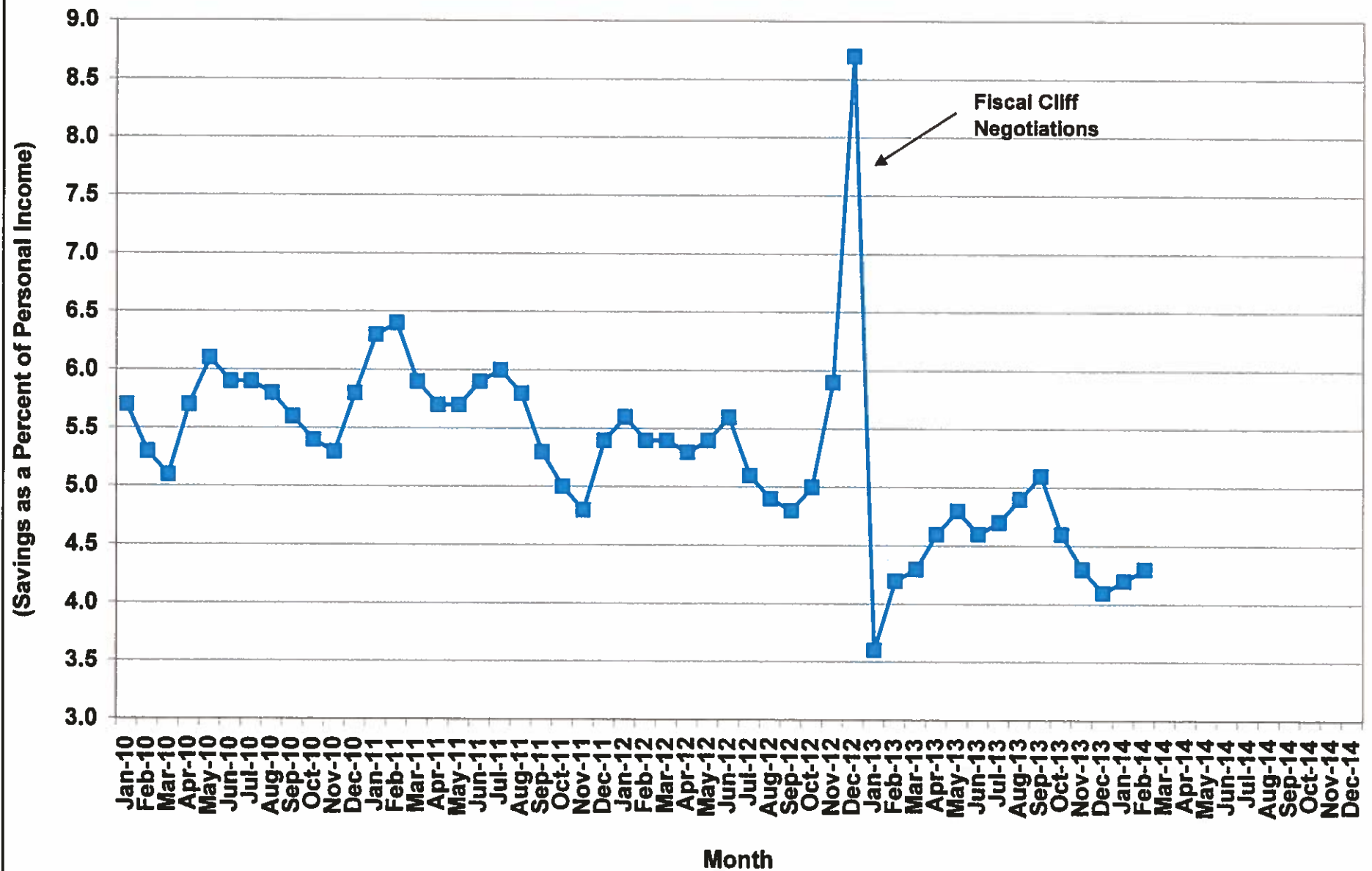


## Total Revolving Credit Outstanding in the U.S.



Source: The Board of Governors of the Federal Reserve System  
SCBEA/RWM/04/17/14

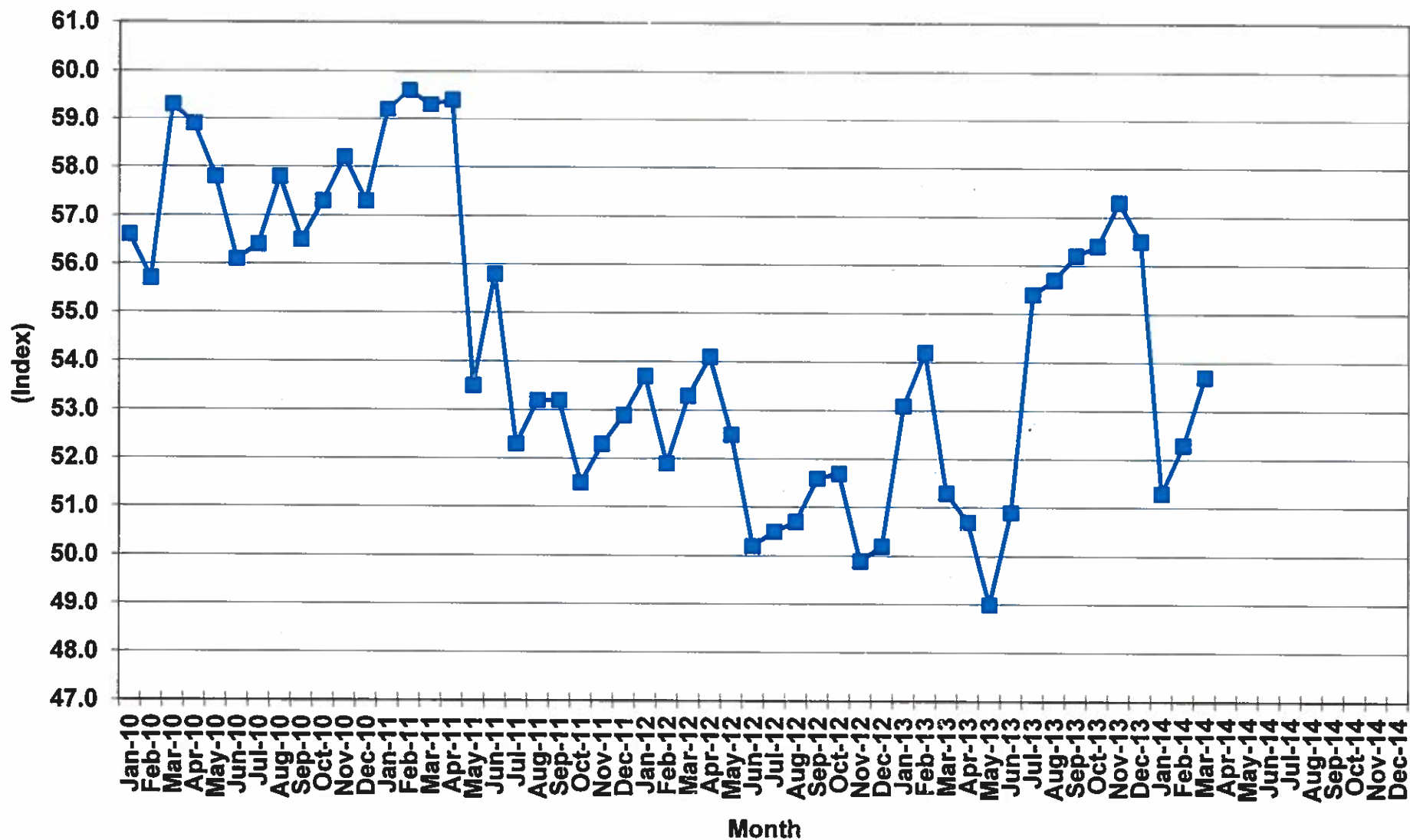
## Personal Savings Rate in the U.S.



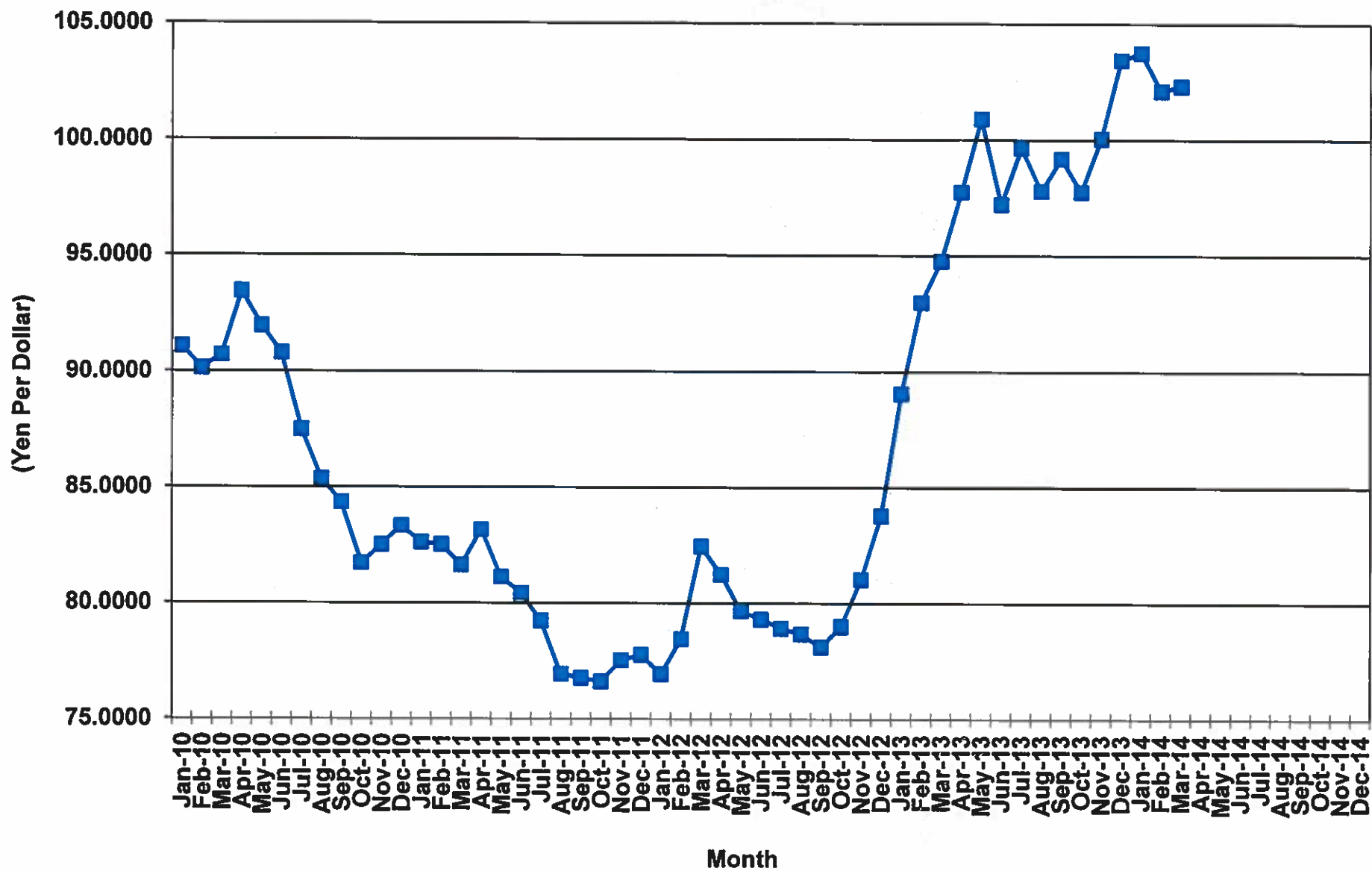
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C.  
SCBEA/RWM/04/17/14



## Index of Manufacturing Purchasing Managers Index (NAPM)

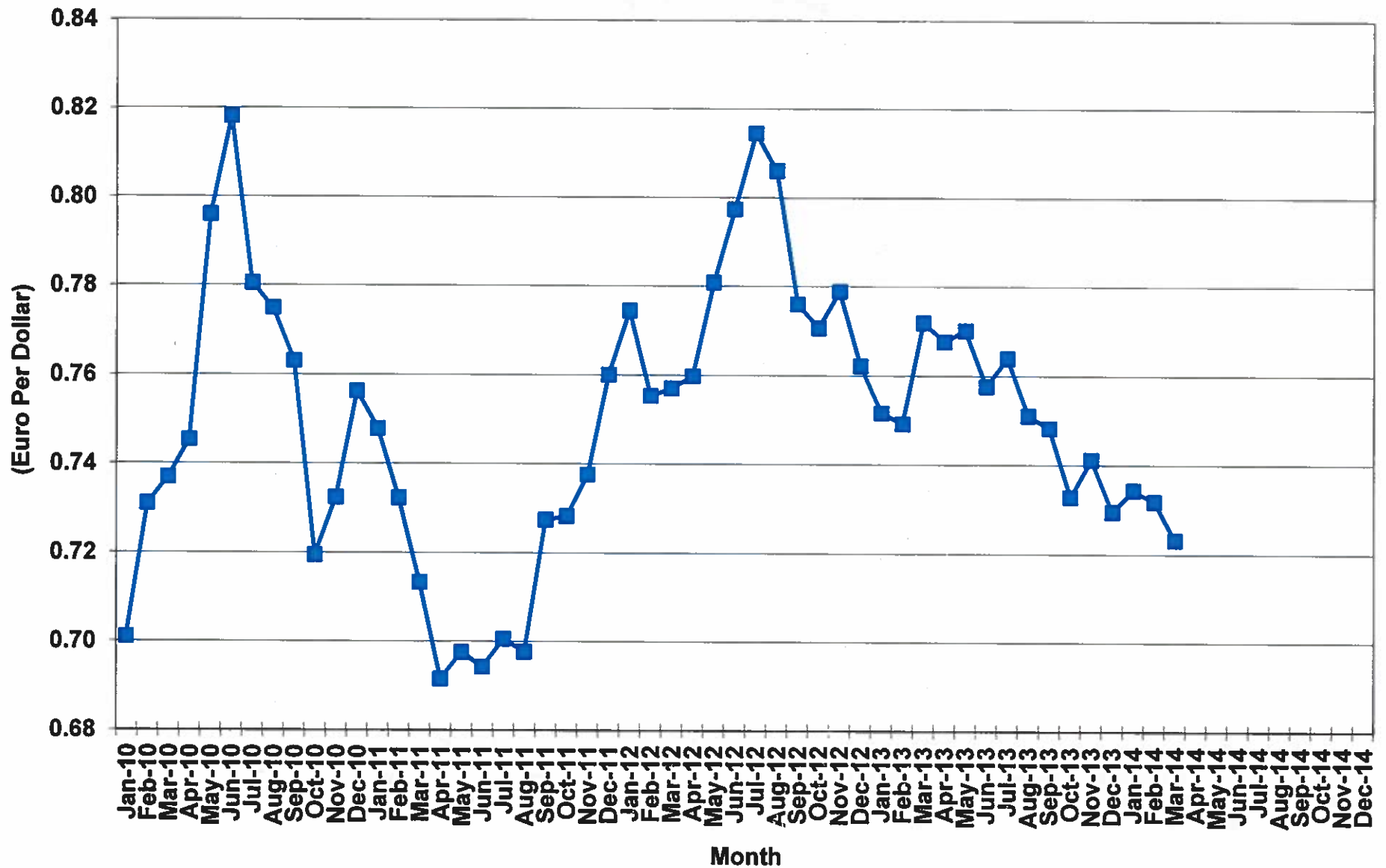


## Value of the Yen vs. the U.S. Dollar



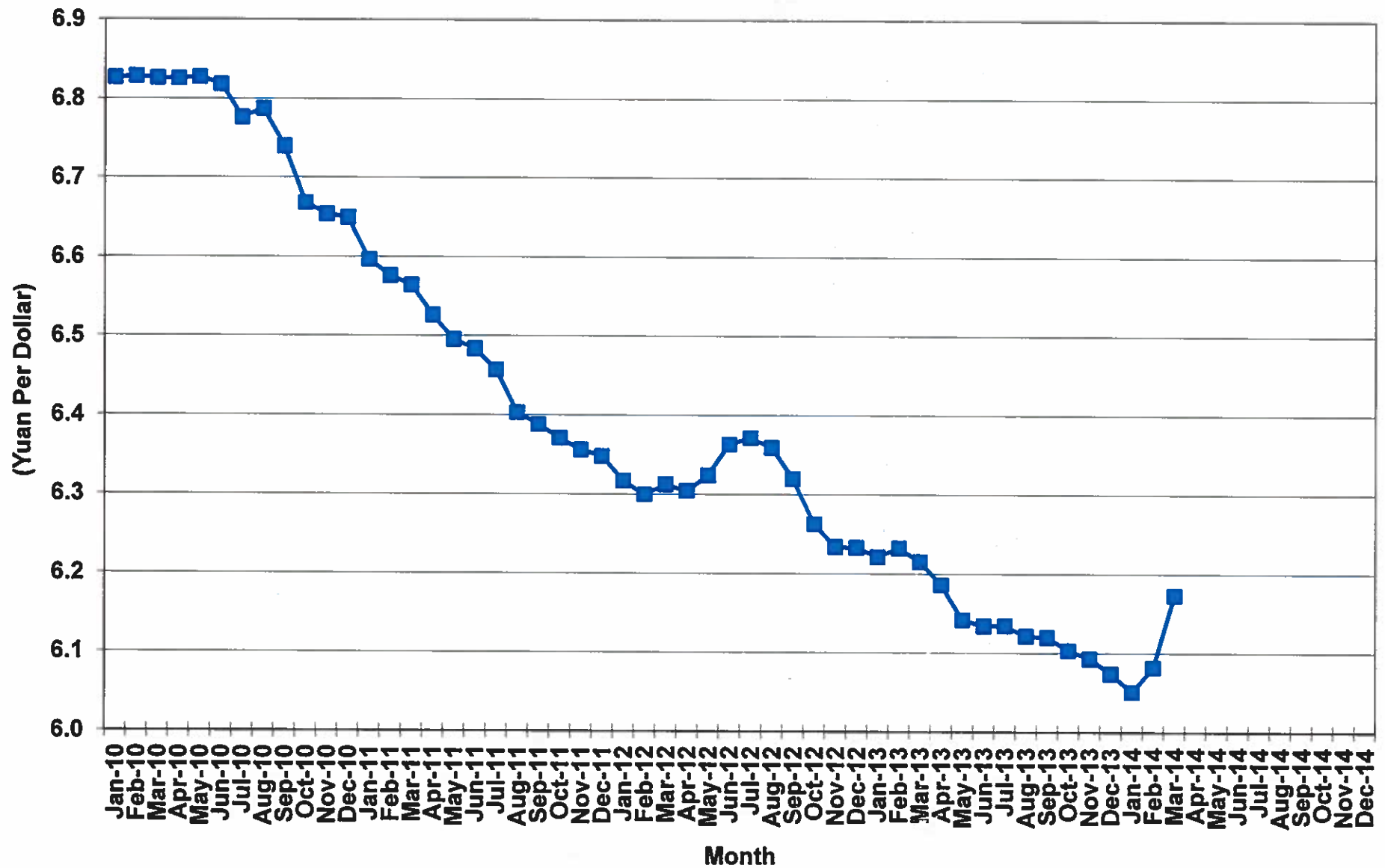
Source: The Board of Governors of the Federal Reserve System  
SCBEA/RWM/04/17/14

## Value of the Euro vs. the U.S. Dollar



Source: The Board of Governors of the Federal Reserve System  
SCBEA/RWM/04/17/14

## Value of the Yuan vs. the U.S. Dollar



Source: The Board of Governors of the Federal Reserve System  
SCBEA/RWM/04/17/14

## **South Carolina Economic Indicators March 2014**

- **Employment grew by 1.8% or 33,800 jobs**
- **Withholdings up 4.8% FY2014 Y-T-D**
- **Personal income grew by 2.2% in CY2013 – less than forecast**
- **State unemployment rate below U.S. rate for third consecutive month as labor force and participation rate shrinks**
- **Homes & car sales rebound after stormy February**

## Board of Economic Advisors Revenue Plan Summary:

MARCH

Revenues vs. 02/13/14 BEA Working Estimate of \$6,966.8 Million in FY 2013-14 1/

JULY - MARCH OF FY 2013-14					
	(\$ in Millions)			Revenue Growth Rates (%)	
	Actual	Expected	Excess /	Estimate	Actual
	Revenues	Revenues	(Shortfall)	Full Fiscal Yr.	Yr. to Date
Total General Fund Revenue	4,842.7	4,779.6	63.1	0.6	1.9
Sales Tax	1,620.0	1,609.7	10.3	2.0	2.7
Individual Income Tax	2,455.0	2,424.5	30.5	1.3	1.7
Corporate Income Tax	226.4	205.3	21.1	(15.9)	(7.7)
All Other Revenues	512.9	513.5	(0.6)	(2.7)	5.3
Admissions Tax - Total	14.6	14.2	0.3	1.5	2.9
Alcoholic Liquors Tax	43.7	41.6	2.1	2.5	7.7
Bank Tax	21.2	26.4	(5.3)	12.0	(10.2)
Beer and Wine Tax	67.0	66.0	1.1	1.0	3.1
Business License Tax	17.2	18.1	(0.9)	(1.0)	(6.1)
Coin - Operated Devices	0.2	0.3	(0.2)	5.4	(45.6)
Corporation License Tax	71.1	74.2	(3.0)	10.0	15.7
Departmental Revenue 2/	66.8	55.3	11.5	20.1	137.0
Documentary Tax	22.4	20.2	2.2	9.5	21.4
Earnings on Investments	15.1	15.0	0.0	(28.0)	(27.8)
Estate and Gift Taxes	0.0	0.0	0.0	0.0	---
Insurance Tax	141.9	145.8	(3.9)	(5.2)	(10.8)
Motor Vehicle Licenses	6.6	6.4	0.2	2.0	5.3
Workers' Comp. Insurance Tax	4.8	8.6	(3.8)	(15.8)	(52.8)
All Other Balance	20.3	21.2	(0.9)	(2.7)	(1.8)
Miscellaneous Revenue	28.4	26.5	1.9	(0.9)	9.6
Unclaimed Property Fund	11.3	11.3	0.0	0.0	
Miscellaneous Revenue Balance	17.1	15.2	1.9	(1.5)	16.9

1/: BEA format: includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues, where applicable.

2/: Includes nominal amounts from former recurring revenues.

Notes: Actual Revenues adjusted for offsets to CG July-November final reports. Detail may not sum due to rounding.

BEA/RPS MARCH

02/13/14 BEA Working Estimate, FY 2013-14

**Gross General Fund Revenue**

(\$ millions)

(Accrual Basis Comparison) 2/

	(\$ millions)							Percent Changes:		1/
		Actual				1/ Guide	Excess Revenue	Cumulative Revenue	Actual FY 12-13 to Actual FY 13-14	Changes to Monthly
<u>Month</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 13-14</u>	<u>+/- Est.</u>	<u>+/- Est.</u>	<u>Monthly</u>	<u>Cumulative</u>	<u>Pattern</u>
July	309.1	314.3	345.2	364.9	343.9	21.0	21.0	5.7	5.7	3.4
August	529.0	559.7	575.4	574.2	600.2	(26.0)	(4.9)	(0.2)	2.0	(0.2)
September	658.7 4/	690.3 5/	758.1	778.9	777.0	1.8	(3.1)	2.7	2.3	0.0
October	531.4	554.3	600.1	612.5	601.8	10.6	7.5	2.1	2.3	(4.4)
November	478.6	507.5	520.8	573.6	573.8	(0.2)	7.4	10.1	3.7	4.3
December	656.1 4/	703.9 5/	756.2	743.3	760.2	(16.9)	(9.6)	(1.7)	2.6	(0.1)
January	618.3	628.6	727.9	774.4	678.3	96.1	86.5	6.4	3.2	(24.6)
February	57.7	(44.4)	98.4	(60.9)	18.4	(79.3)	7.2	(161.9)	(0.5)	9.4
March	338.8 4/	471.8 5/	368.7	481.9	426.0	55.9	63.1	30.7	1.9	0.0
April	424.6	539.7	639.9		587.3					(25.0)
May	575.1	534.7	529.3		582.1					(2.6)
June Prelim.	658.0 4/	692.1 5/	752.4		757.1					(0.7)
<u>Mth13 Close</u>	<u>251.3</u>	<u>248.5</u>	<u>252.4</u>	<u>      </u>	<u>260.8</u>					<u>0.6</u>
Fiscal Year	6,086.7 4/	6,401.0 5/	6,924.8	4,842.7	6,966.8					(39.8)

1/ The growth rate needed to meet the BEA estimate = 0.6% ; whereas growth, adjusted for net pattern change, = 1.2%

2/ Accounting basis for Sales taxes changed from cash to modified accrual in FY 1990-91.

The Business License (tobacco), Alcoholic Liquor, Beer and Wine, Electric Power, Soft Drinks (eliminated after FY'01), and gasoline/motor fuel user fees changed to modified accrual in FY 1992-93 (Section 11-9-85 of S. C. Code of Laws).

The Documentary Stamp Tax changed to modified accrual in FY 2001-02 (Part 1B, Proviso 24.12, Act 66 of 2001).

3/ Collections are net of \$102,664,983 "transferred-out" for Increased Enforcement (Part 1B Proviso 90.16 of Act 291 of 2010).

4/ Collections are net of \$48,865,512 "transferred-out" for Increased Foreign Enforcement (Part 1B Prov. 90.21 of Act 73 of 2011).

Note: BEA gross revenue format includes estimated net Property Tax Relief Trust Fund allocations of \$544,213,970 and excludes

Other Source revenues, net of transfer to General Reserve Fund, amounting to \$76,863,930 in FY'14 (both per Approp. Act).

N.A.: Not available.

# SC REVENUE PLAN FY2013-14 - FISCAL YEAR THROUGH MARCH-2014

Revenue Category	Actual Revenues	Estimated Revenues	Revenue Excess /Shortfall	Actual % Growth	Plan FYTD % Growth	Est. Annual % Growth	Recent Trends Percent			Recent Excess Dollars 1/		
							3-MMA	6-MMA	12-MMA	1Q	2Q	3Q
(millions of dollars and percent change)												
Retail Sales	1,620.0	1,609.7	10.3	2.7	2.0	2.0	(0.9)	2.1	3.1	9.8	27.4	10.3
Beer / Wine	67.0	66.1	0.9	3.1	1.5	1.0	8.3	4.5	1.3	(0.4)	(0.3)	1.1
Alcoholic Liquors	43.7	41.5	2.2	7.7	0.0	2.5	13.1	9.0	7.7	0.1	0.4	2.1
Documentary Stamp	22.4	20.2	2.2	21.4	8.6	9.5	14.7	17.6	11.2	0.9	1.7	2.2
Admissions Tax (Total)	14.5	14.1	0.4	2.9	(0.7)	1.5	(12.1)	(1.4)	2.9	0.7	1.2	0.3
Bus. License (Tobacco)	17.2	18.2	(1.0)	(6.1)	(0.5)	(1.0)	(16.4)	(8.6)	(3.6)	0.1	0.1	(0.9)
Individual Income	2,455.0	2,424.5	30.5	1.7	0.4	1.3	(3.4)	0.2	2.8	(11.4)	(28.4)	30.5
Withholding	3,140.8	3,112.0	28.8	4.8	3.8	4.0	8.1	4.7	4.5	5.6	(12.2)	28.8
Declarations	237.6	233.3	4.3	(1.5)	(3.3)	0.5	(9.9)	(4.6)	0.5	(3.6)	(3.4)	4.4
Paid With Returns	144.2	176.3	(32.1)	(6.0)	15.0	(7.0)	(95.0)	(9.7)	18.6	(5.5)	17.4	(32.2)
Refunds	1,067.7	1,097.2	(29.5)	9.2	12.2	5.7	5.8	8.3	11.6	7.8	30.2	(29.5)
Corporate Income	226.4	205.4	21.0	(7.7)	(16.3)	(15.9)	(3.6)	(6.4)	12.3	(4.7)	1.0	21.1
Corp Withholdings	16.1	11.7	4.4	34.9	(2.5)	(10.9)	28.6	26.9	60.2	1.5	1.0	4.5
Corp Declarations	154.3	168.0	(13.7)	11.9	21.7	12.8	(12.2)	12.9	23.2	(7.3)	(4.1)	(13.5)
Corp Paid w/ Returns	85.9	70.1	15.8	(34.0)	(46.1)	(47.4)	(3.4)	(30.0)	(14.9)	(0.6)	(9.1)	15.8
Corp Refunds	29.9	44.2	(14.3)	(13.5)	28.1	27.9	6.1	(17.3)	(11.8)	(1.7)	(13.2)	(14.3)
Corporate Licenses	71.1	74.2	(3.1)	15.7	20.5	10.0	12.7	4.5	(0.7)	4.3	(1.4)	(3.0)
Bank	21.2	26.4	(5.2)	(10.2)	12.3	12.0	52.8	(25.1)	0.8	1.3	(6.7)	(5.3)
Insurance	141.9	145.8	(3.9)	(10.8)	(8.4)	(5.2)	10.5	(0.1)	(5.9)	(0.9)	(4.1)	(3.9)
Ins. License	14.0	13.2	0.8	(56.6)	(59.0)	(50.0)	142.1	(7.2)	(53.6)	0.3	1.0	0.1
Earnings on Invest.	15.1	14.9	0.2	(27.8)	(28.4)	(28.0)	(29.4)	(24.6)	(24.5)	(0.3)	0.2	0.0
Workers Comp.	4.8	8.6	(3.8)	(52.8)	(16.0)	(15.8)	(64.6)	(67.0)	(42.6)	(0.1)	(1.6)	(3.8)
Departmental Rev	66.8	55.3	11.5	137.0	96.1	20.1	250.0	186.4	143.5	(6.8)	11.0	11.5
Other Revenue Items	55.7	54.7	1.0	----	----	----	----	----	----	----	----	----
Gross General Fund	4,842.7	4,779.6	63.1	1.9	0.6	0.6	0.1	1.7	3.7	(7.6)	0.6	63.1

1/ Quarters adjusted to 02/13/14 BEA Working Estimate.  
Detail may be off + or - .1 to .2 due to rounding  
Source: SC Board of Economic Advisors DLG, 03/18/2014



# REVIEW OF REVENUE AND ECONOMIC PROJECTIONS

## MARCH 2014

- SALES TAX FOR THE FISCAL YEAR IS 2.7% WHICH IS ABOVE THE FORECASTED RATE OF 2.0%; REVENUES ARE \$10.3 MILLION OR, 0.6% ABOVE ESTIMATE.
- INDIVIDUAL WITHHOLDINGS GROWTH IS 4.8%, WHICH IS ABOVE THE FORECASTED RATE OF 4.0%; REVENUES ARE \$28.8 MILLION OR 0.9% ABOVE ESTIMATE. EMPLOYMENT GROWTH REMAINS STEADY.
- CORPORATE INCOME TAX IS \$21.0 MILLION ABOVE ESTIMATED COLLECTIONS.
- BANK, INSURANCE, AND WORKERS COMPENSATION TAX CONTINUE TO TRAIL ESTIMATES.
- TOTAL GENERAL FUND REVENUES WERE \$63.1 MILLION ABOVE ESTIMATE. AFTER ADJUSTING FOR TIMING OF REFUNDS (\$29.5MILLION) AND \$6.1 MILLION IN LAWSUIT SETTLEMENT, REVENUES ARE \$27.5 MILLION OR 0.6% ABOVE ESTIMATE.
- KEY TO FORECAST AT THIS POINT WILL BE TAX FILING AND HOW DECLARATIONS, PAID WITH RETURNS, AND REFUNDS ARE RECEIVED IN APRIL AND EARLY MAY.