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To: Veldran, Katherine <KatherineVeldran@gov.sc.gov>

Date: 11/10/2015 5:04:25 PM

Subject: FW: BEA Meeting, November 10th

Attachments: [BEA Report - Nov. 10th.pdf](#)

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From: Vicki Walker [mailto:vwalker@cia-sc.com]

Sent: Tuesday, November 10, 2015 4:59 PM

To: vwalker@cia-sc.com

Subject: BEA Meeting, November 10th

The BEA met today for consideration of the FY 2015-16 and FY 2016-17 revenue estimates.

Staff Forecast and expectations include:

- Continued moderate growth through the forecast period;
- Upward pressure on wages as economy nears full employment will boost income levels
- Rate of job creation to slow during forecast period
- Federal Reserve tightening on interest rates will have minimal effect on state economic growth
- Sale tax, individual income tax and General Fund revenue forecast to grow above their long-run averages.
- Individual income tax adjusted downward by \$50,000,000 for scheduled changes in withholding tables.

After discussion, the staff-recommended forecast was adopted. The work sheet is attached for your information.

For FY-2015-16, total projected non-recurring funds - \$457,596,594.00

For FY-2016-17, total projected recurring funds - \$841,908,908.00

Total Unobligated Funds Available in FY-2016-17 - \$1,299,505,502.00

If you have questions, please let me know. I will forward to you additional information when it is received from the BEA.

*Vicki Walker*



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