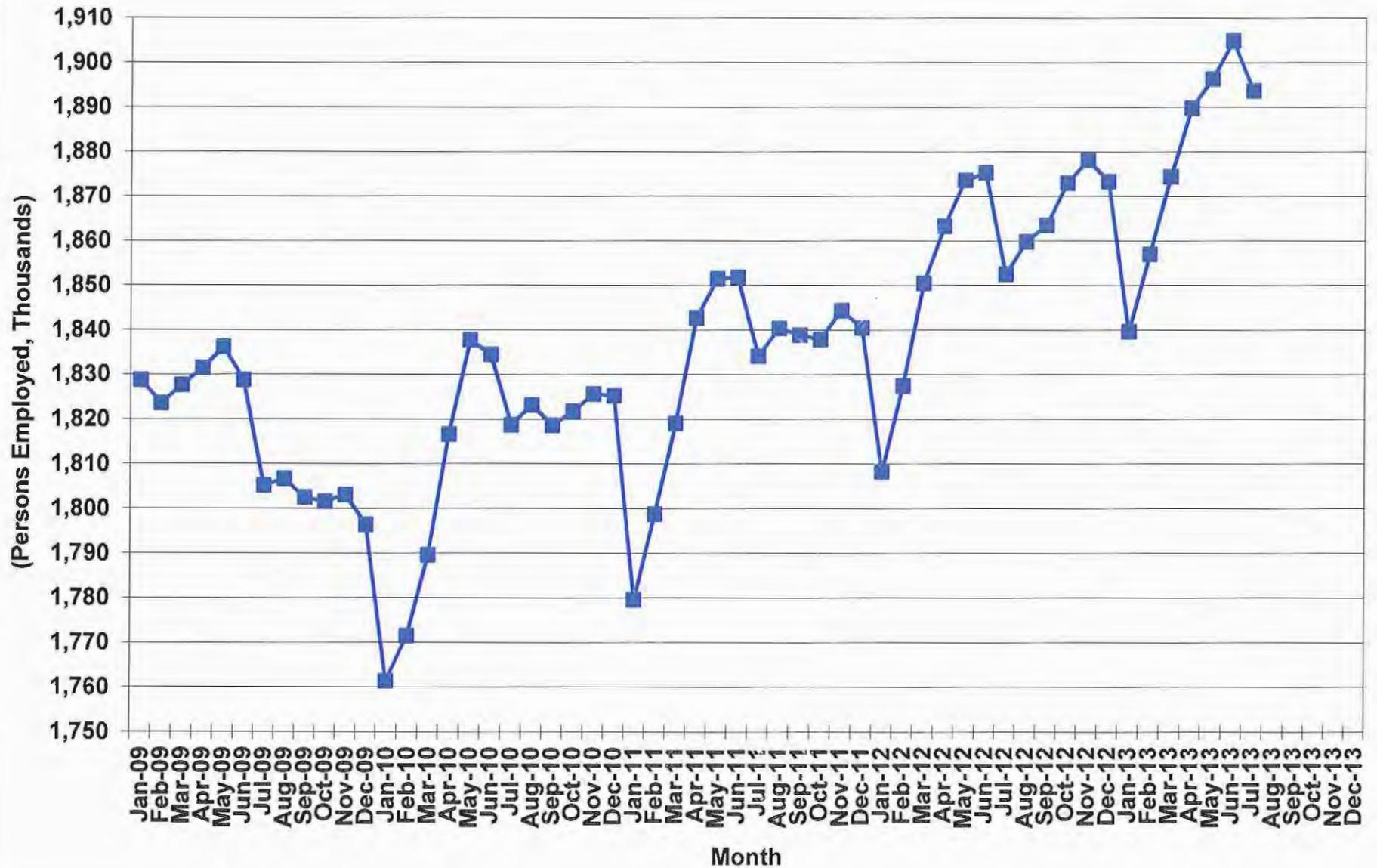
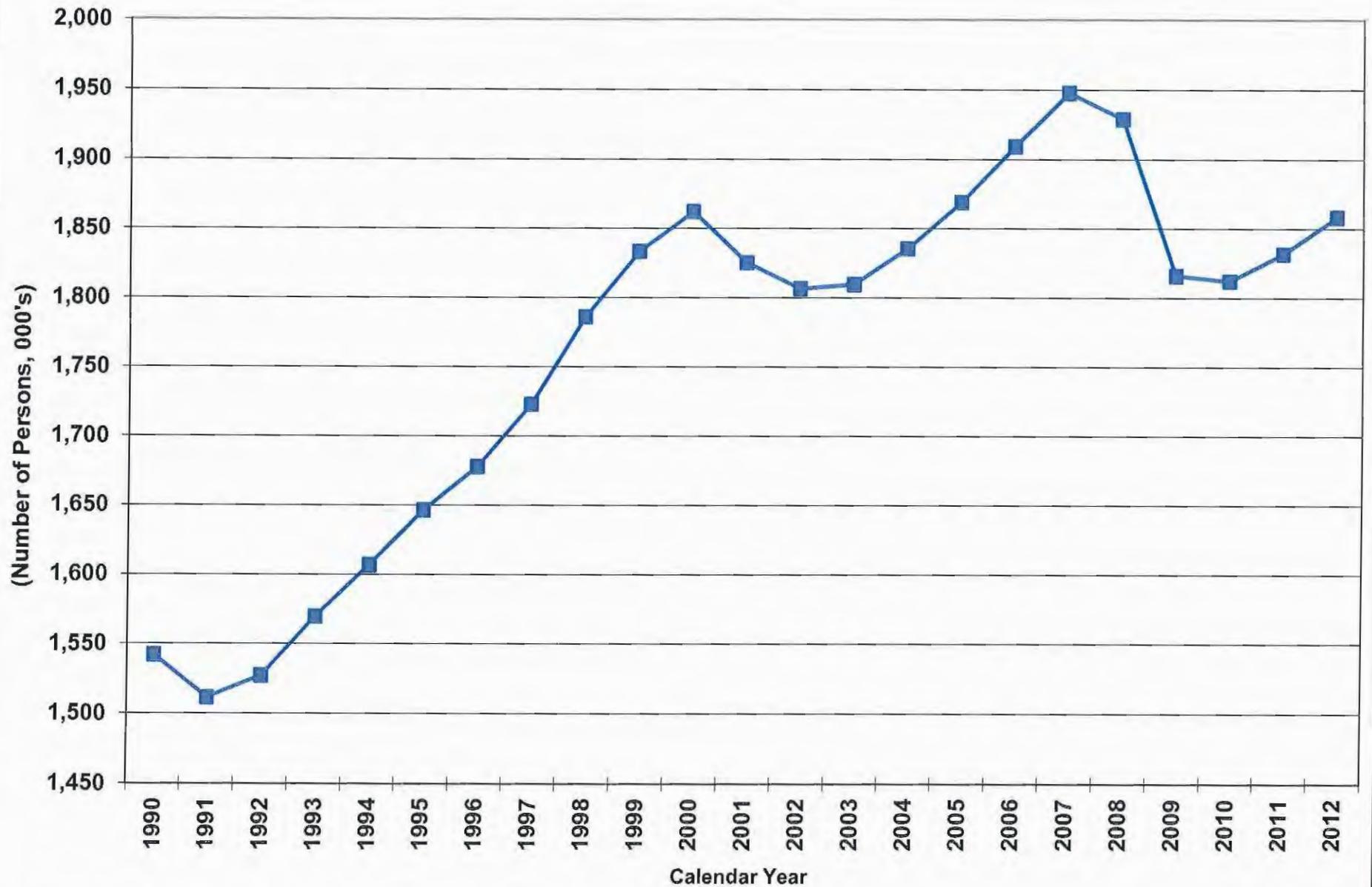


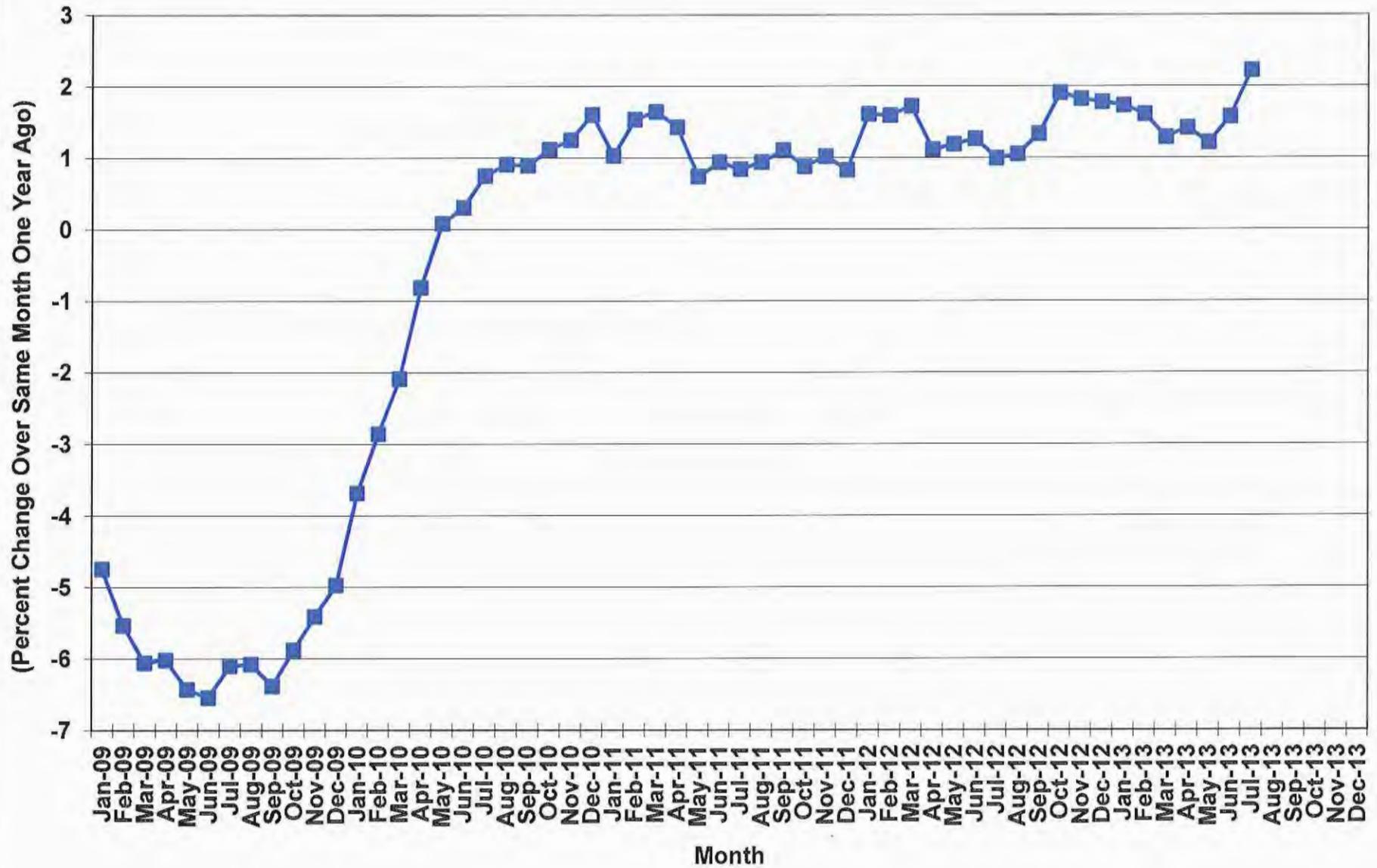
Total Employment in South Carolina



Total Nonfarm Employment in South Carolina

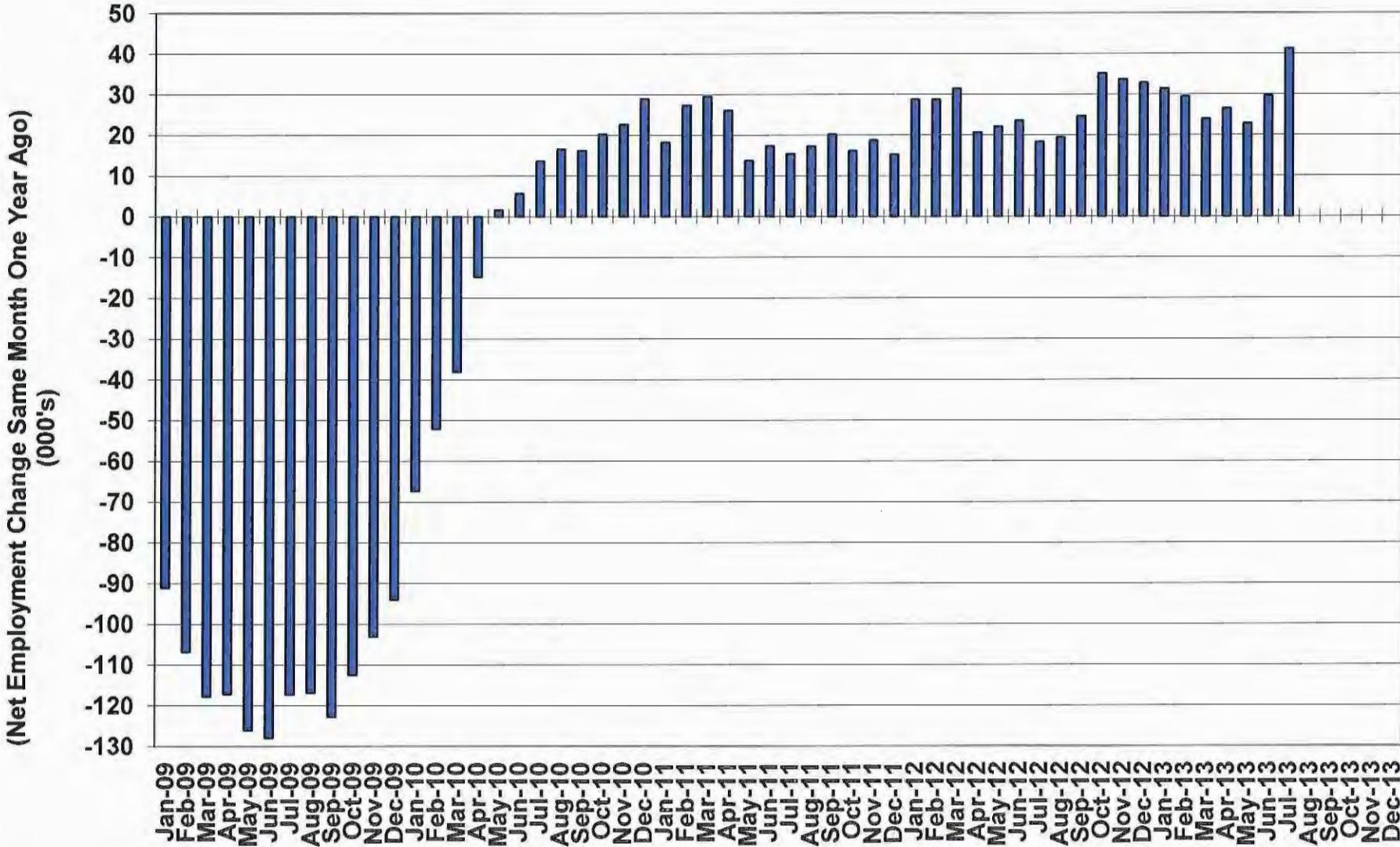


Total Nonfarm Employment Growth in South Carolina



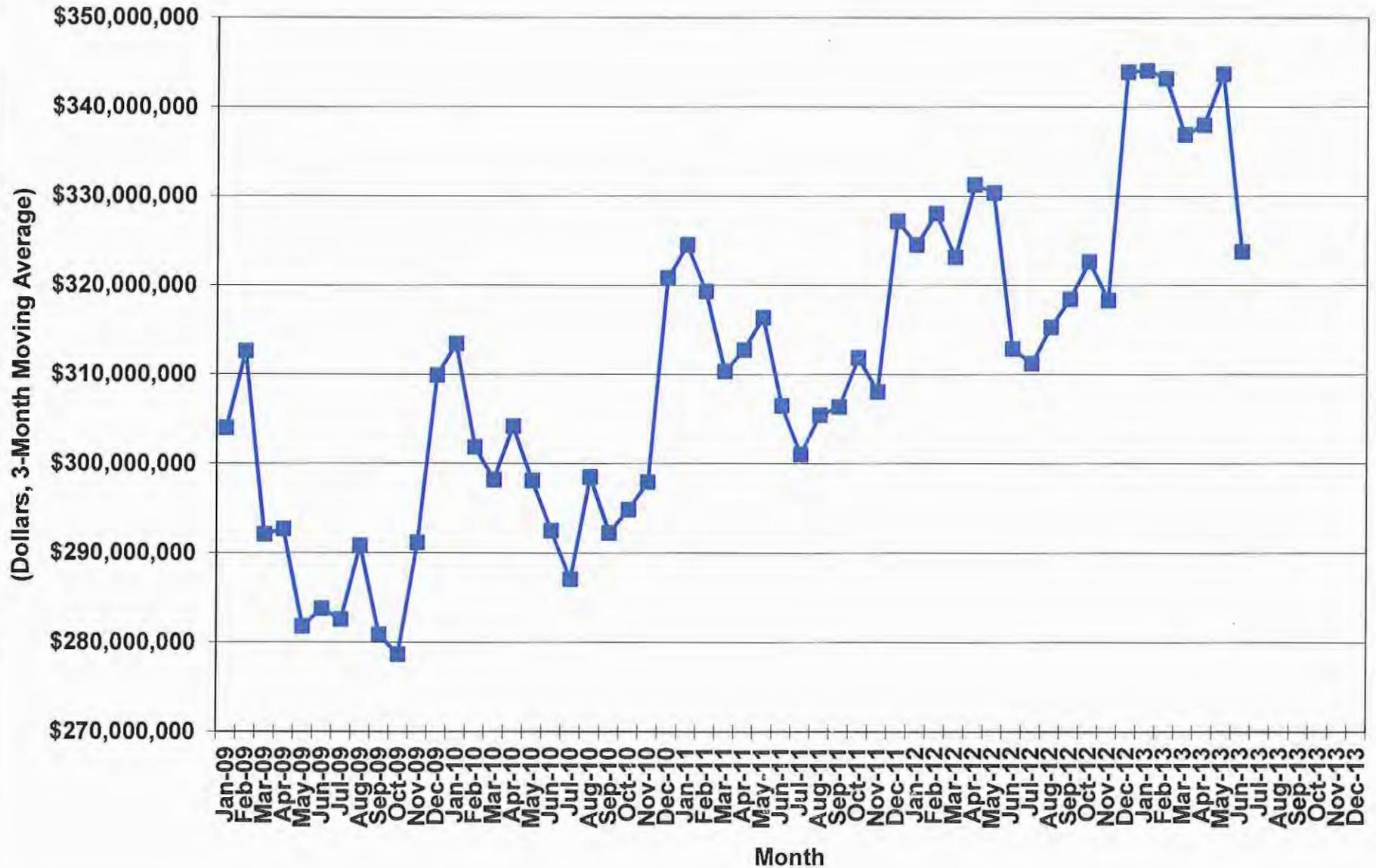
Source: South Carolina Department of Employment and Workforce
 SCBEA/RWM/08/28/13

Net Employment Increase/Decrease in South Carolina

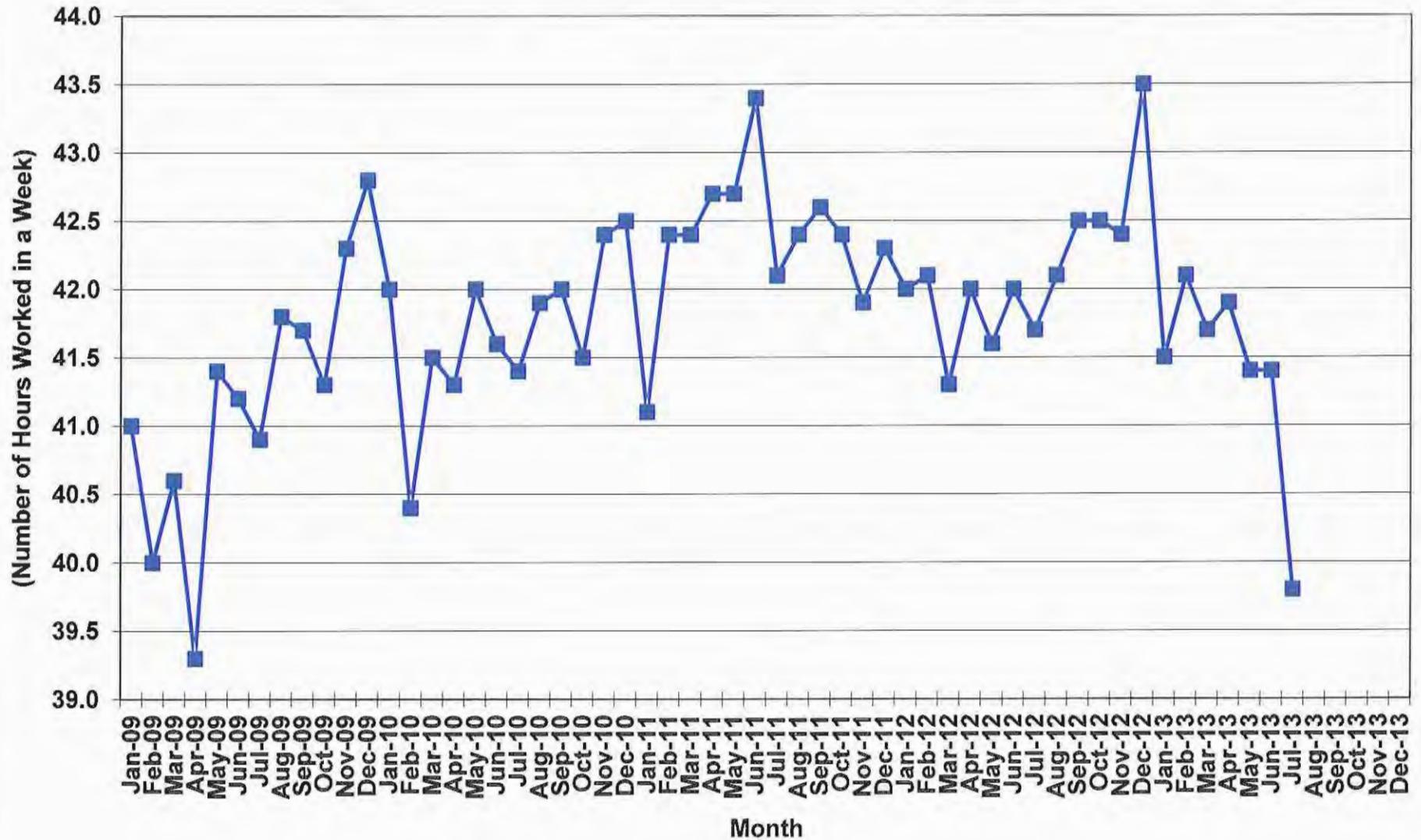


Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C. **Month**
 SCBEA/RWM/08/28/13

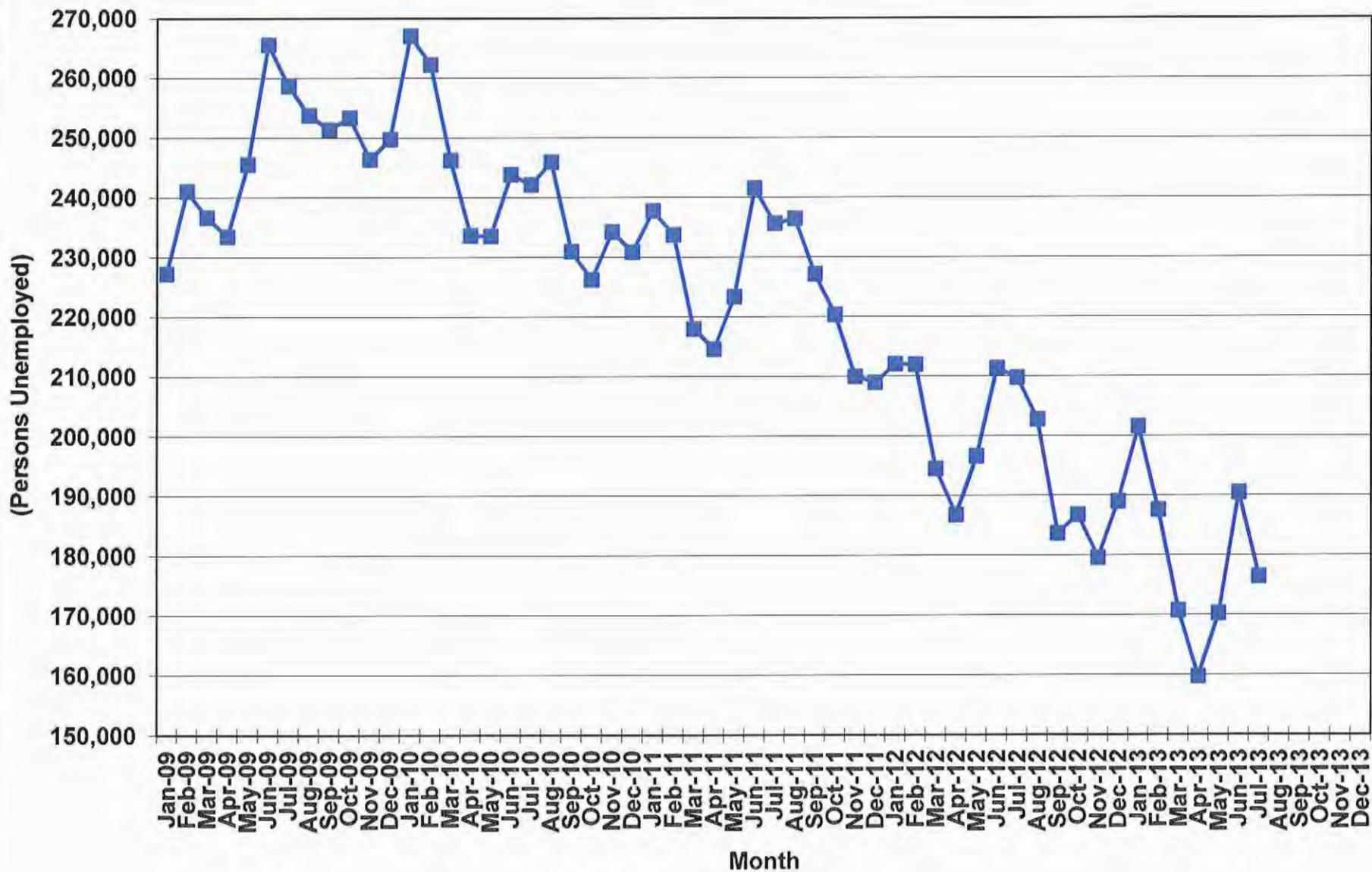
South Carolina Income Tax Withholdings



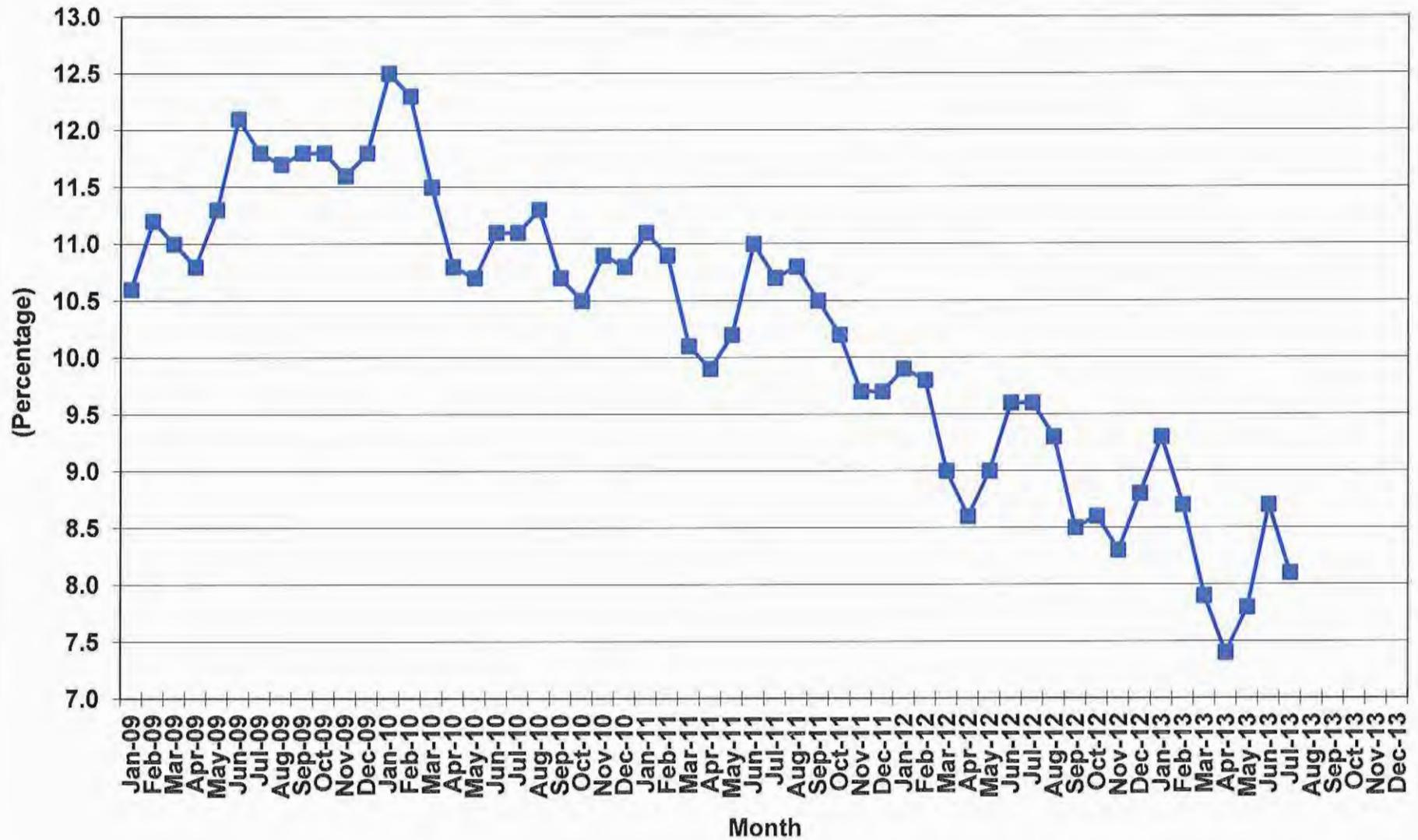
Average Work Week of Manufacturing Employees in South Carolina



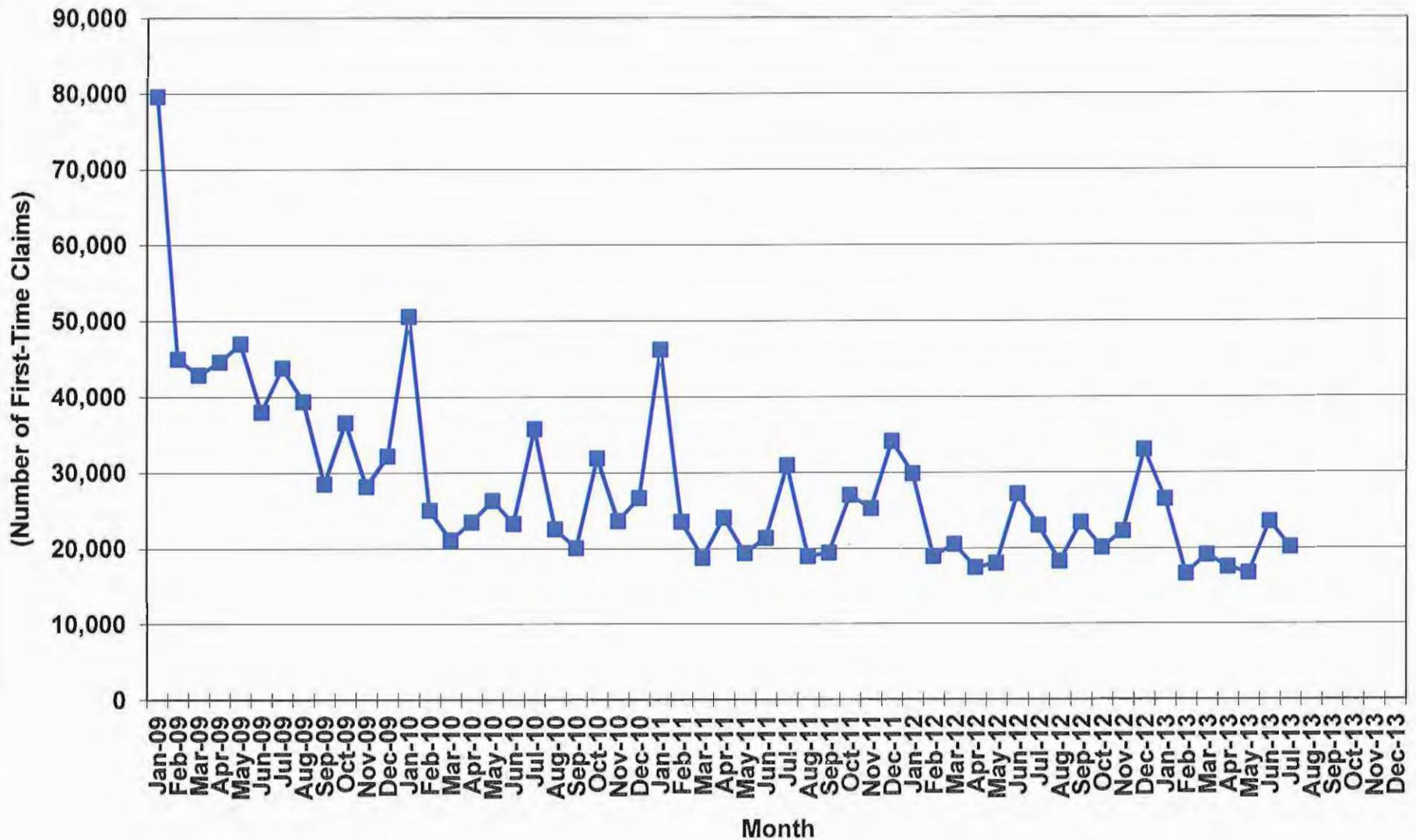
Total Unemployment in South Carolina (Unadjusted)



Unemployment Rate in South Carolina (Unadjusted)

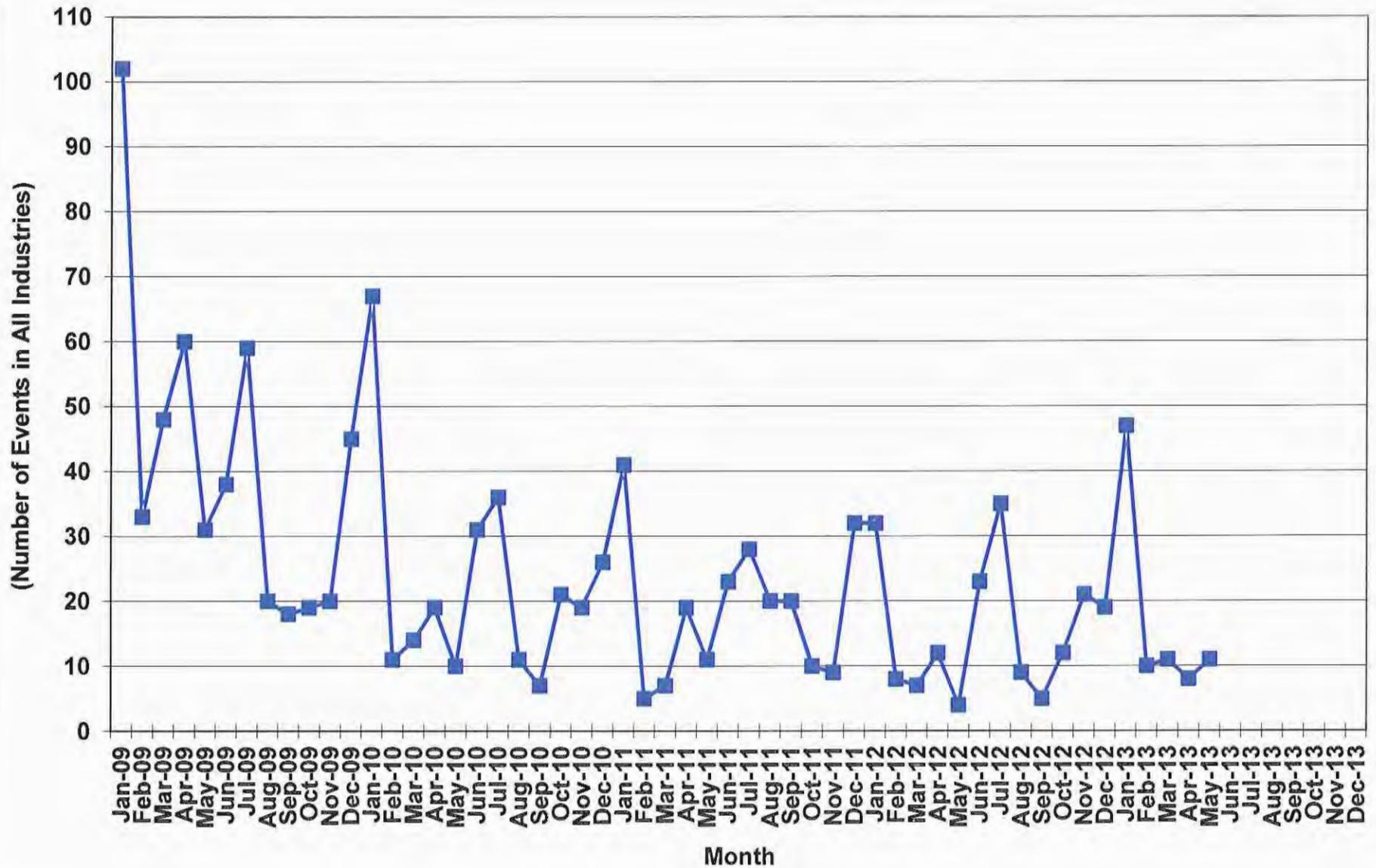


Initial Claims for Unemployment Insurance in South Carolina



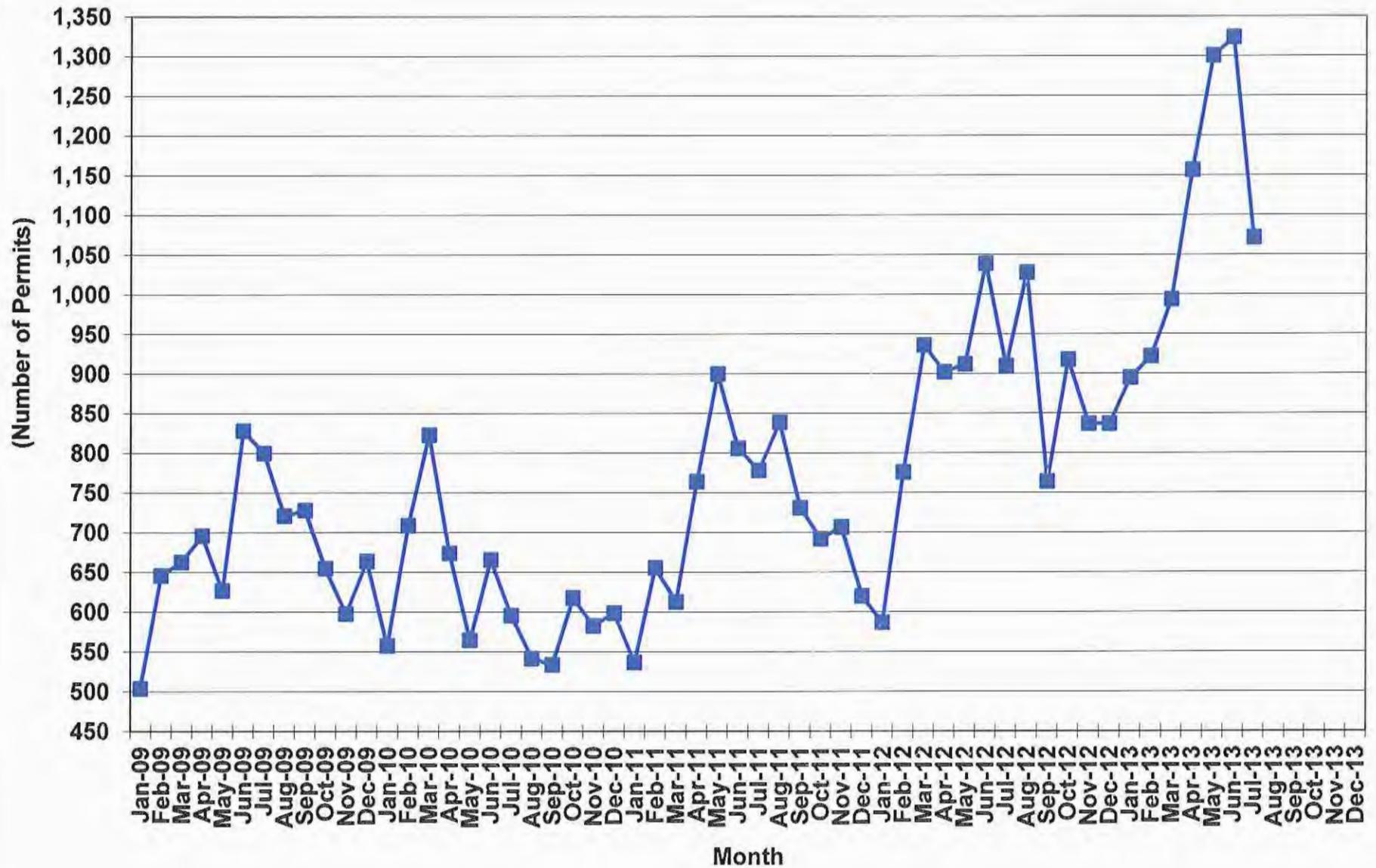
Source: South Carolina Department of Employment and Workforce
SCBEA/RWM/08/28/13

Mass Layoff Events in South Carolina

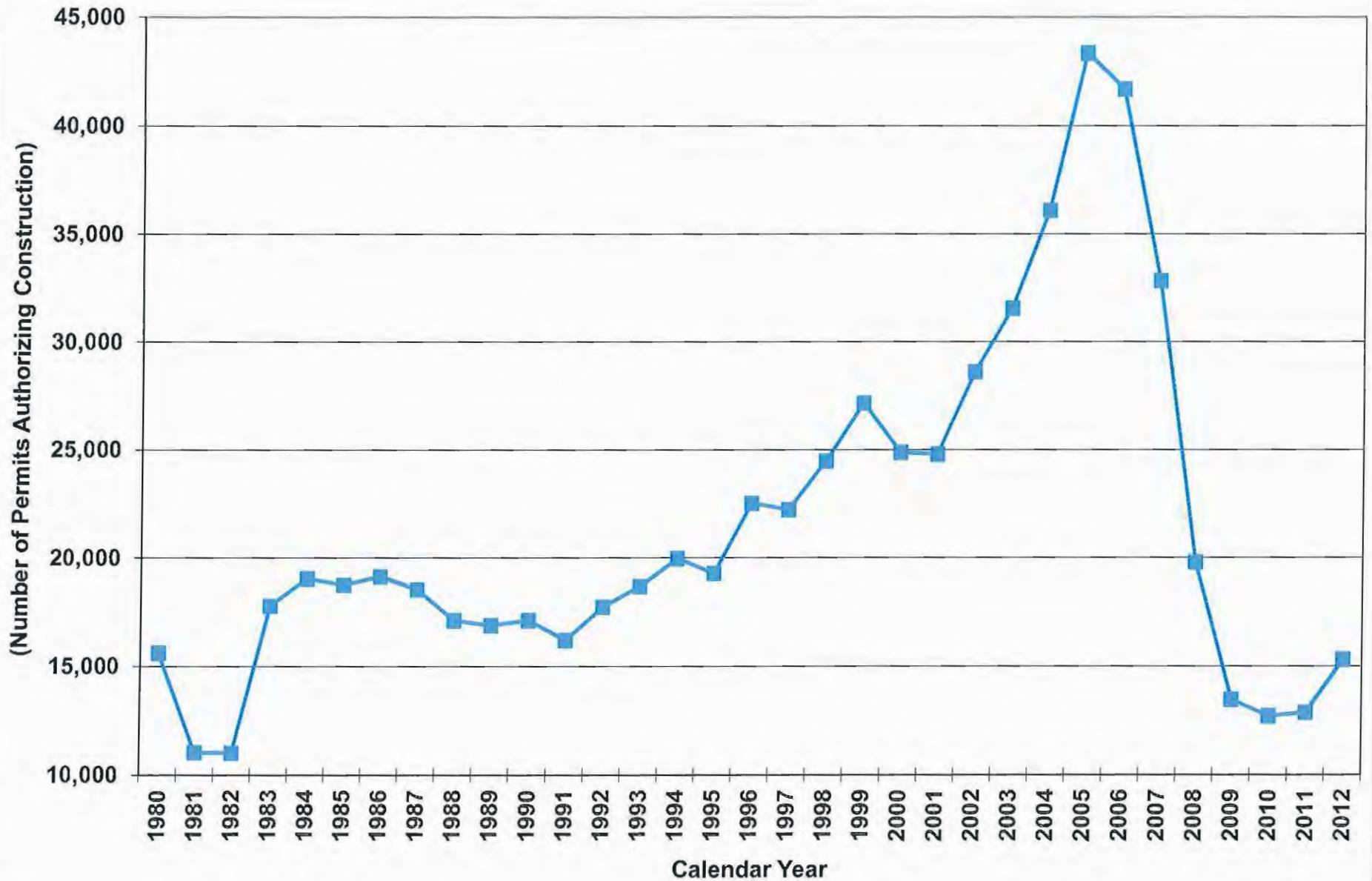


Source: U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C.
 SCBEA/RWM/07/15/13

Residential Building Permits in South Carolina

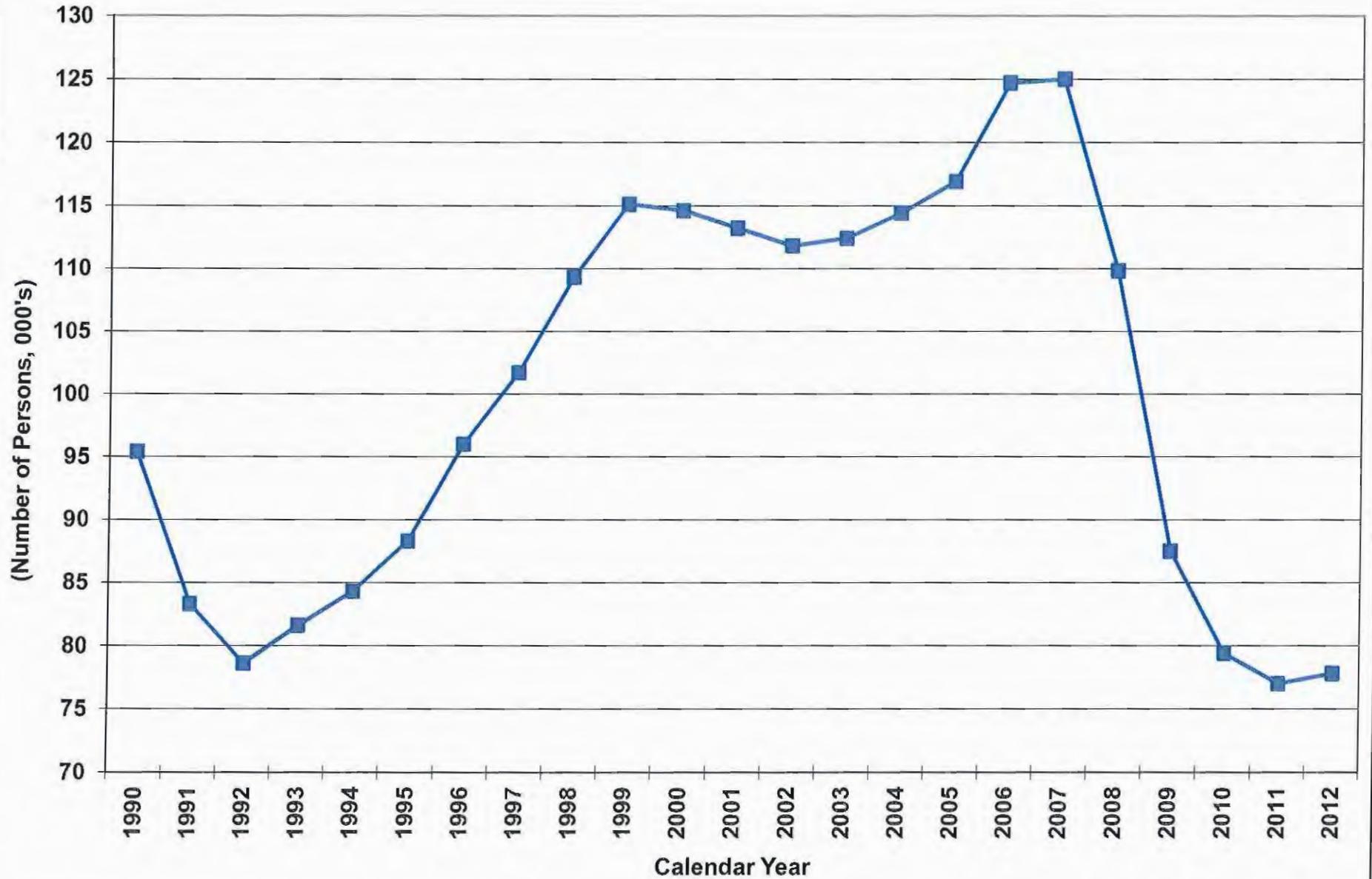


South Carolina Single-Family Building Permits

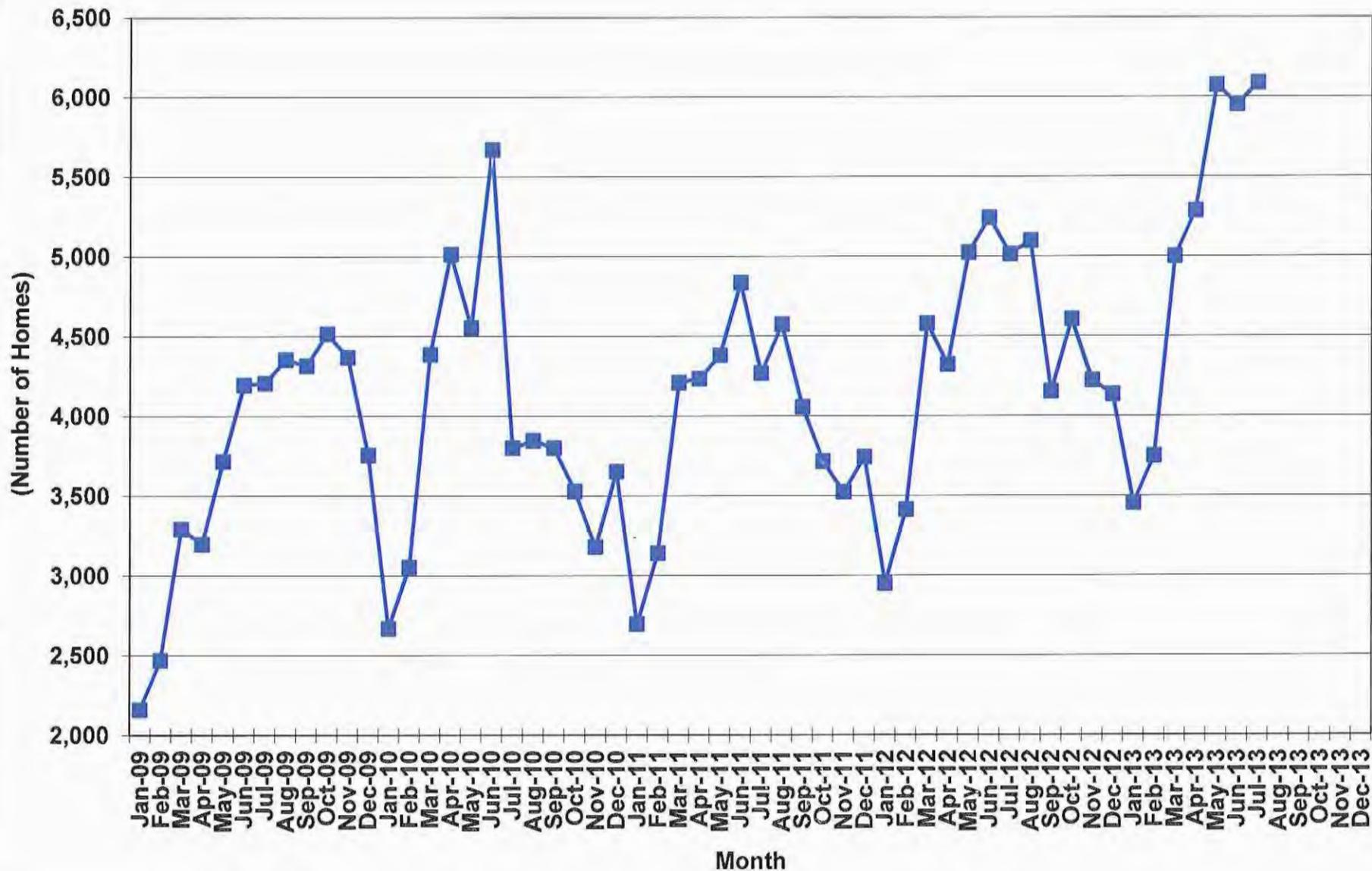


Source: U.S. Department of Commerce, Bureau of the Census, Washington, D.C.

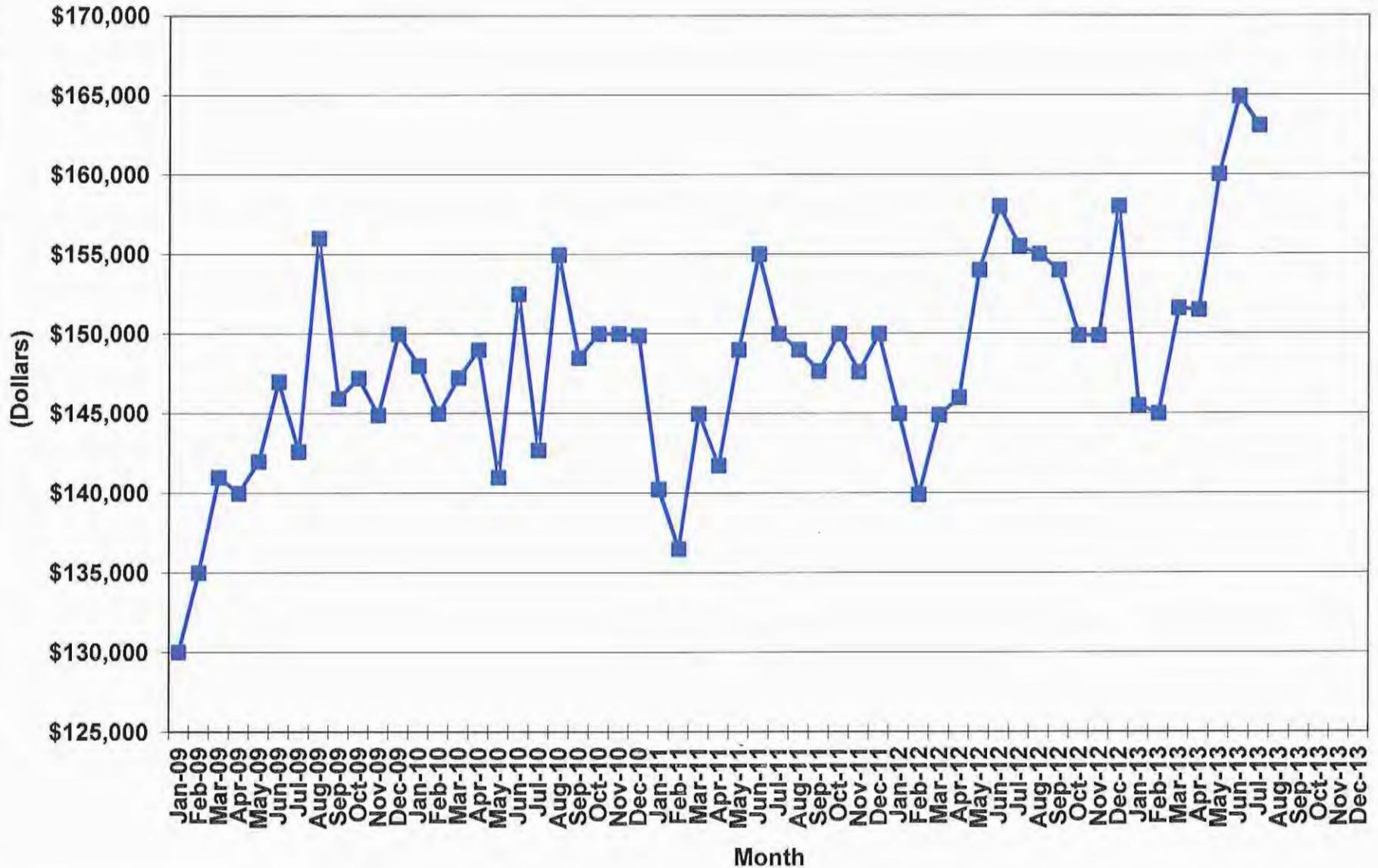
Construction Employment in South Carolina



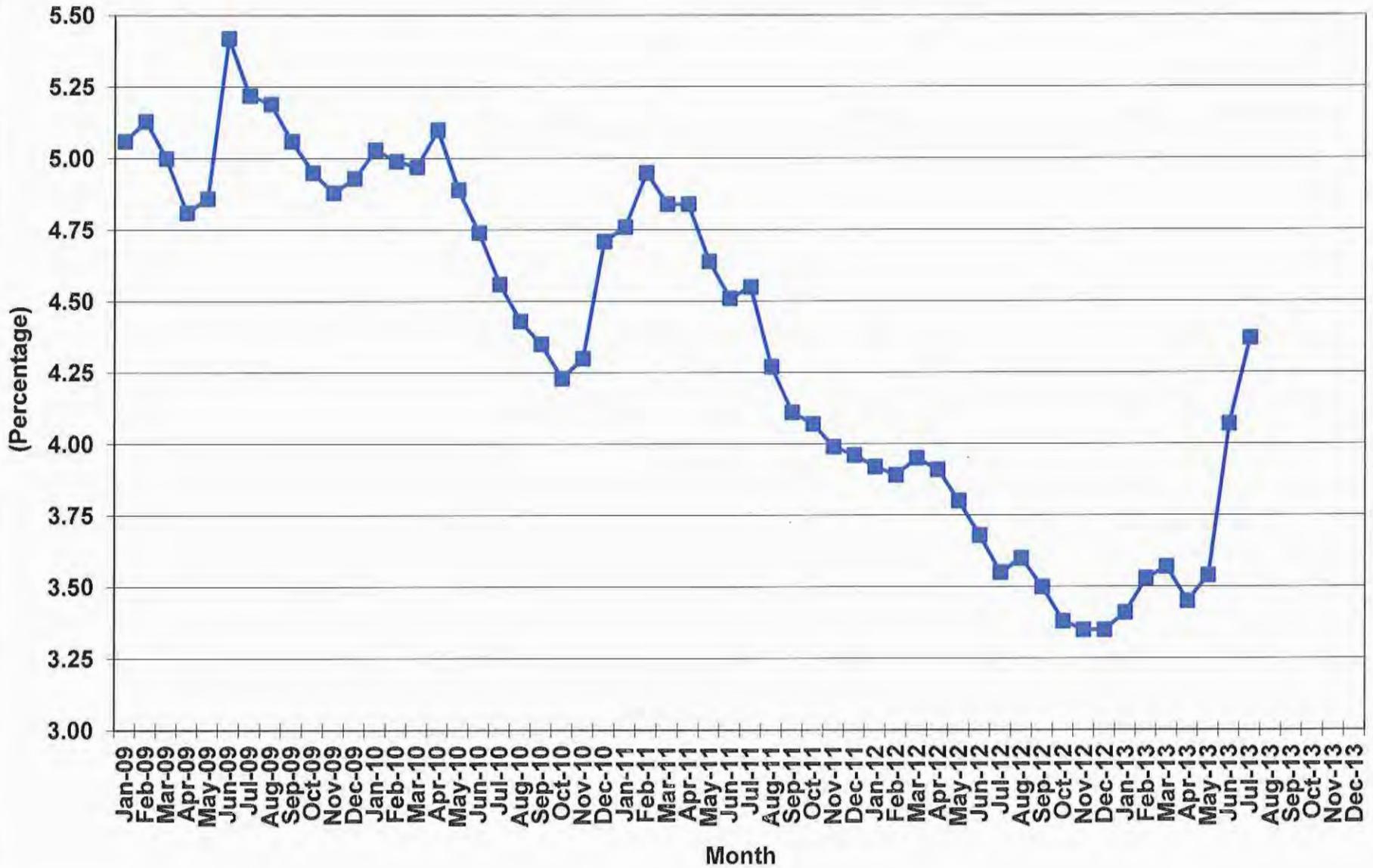
Number of Homes Sold in South Carolina



Median Price of Homes Sold in South Carolina

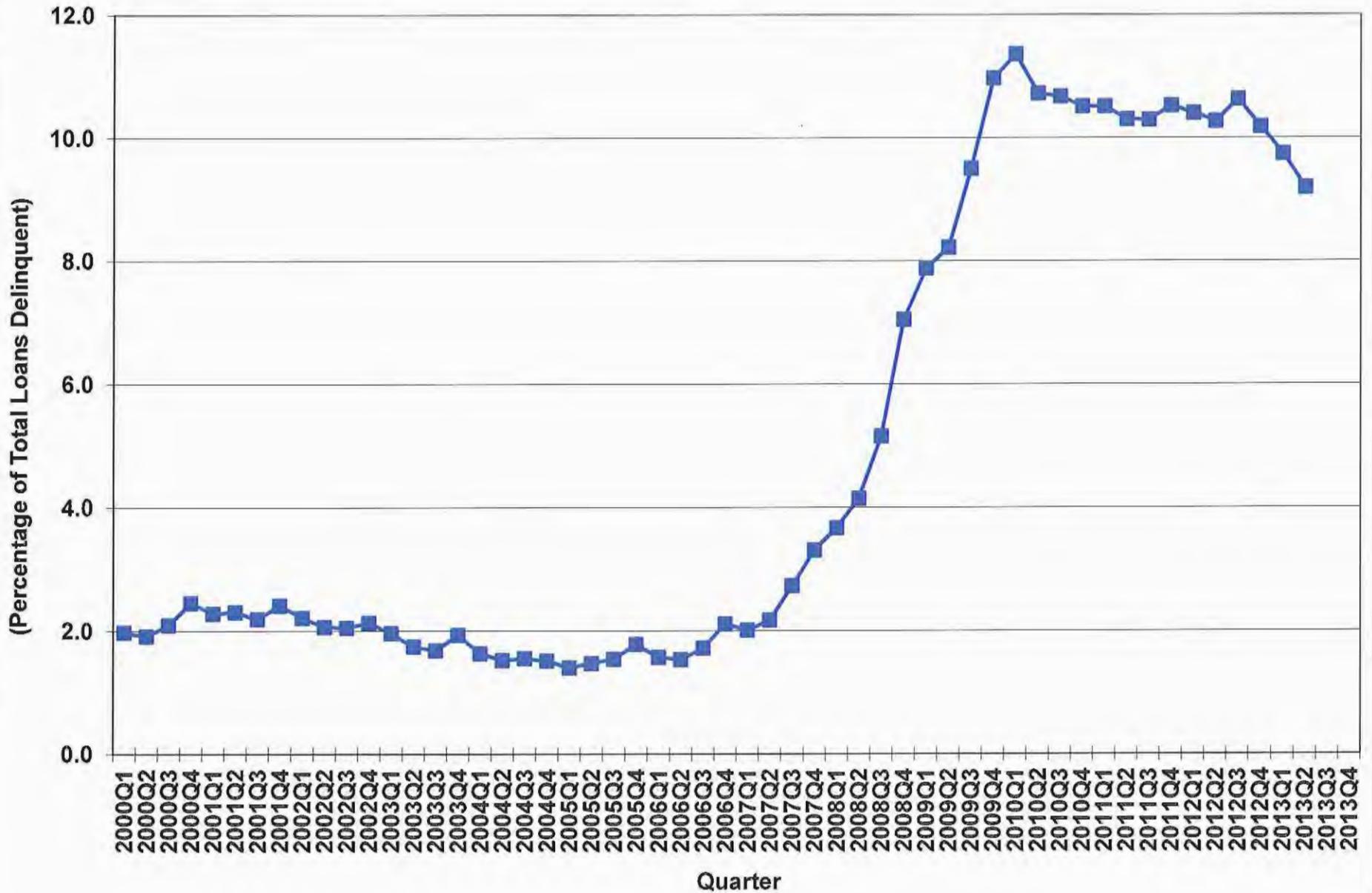


30-Year Fixed Mortgage Rates

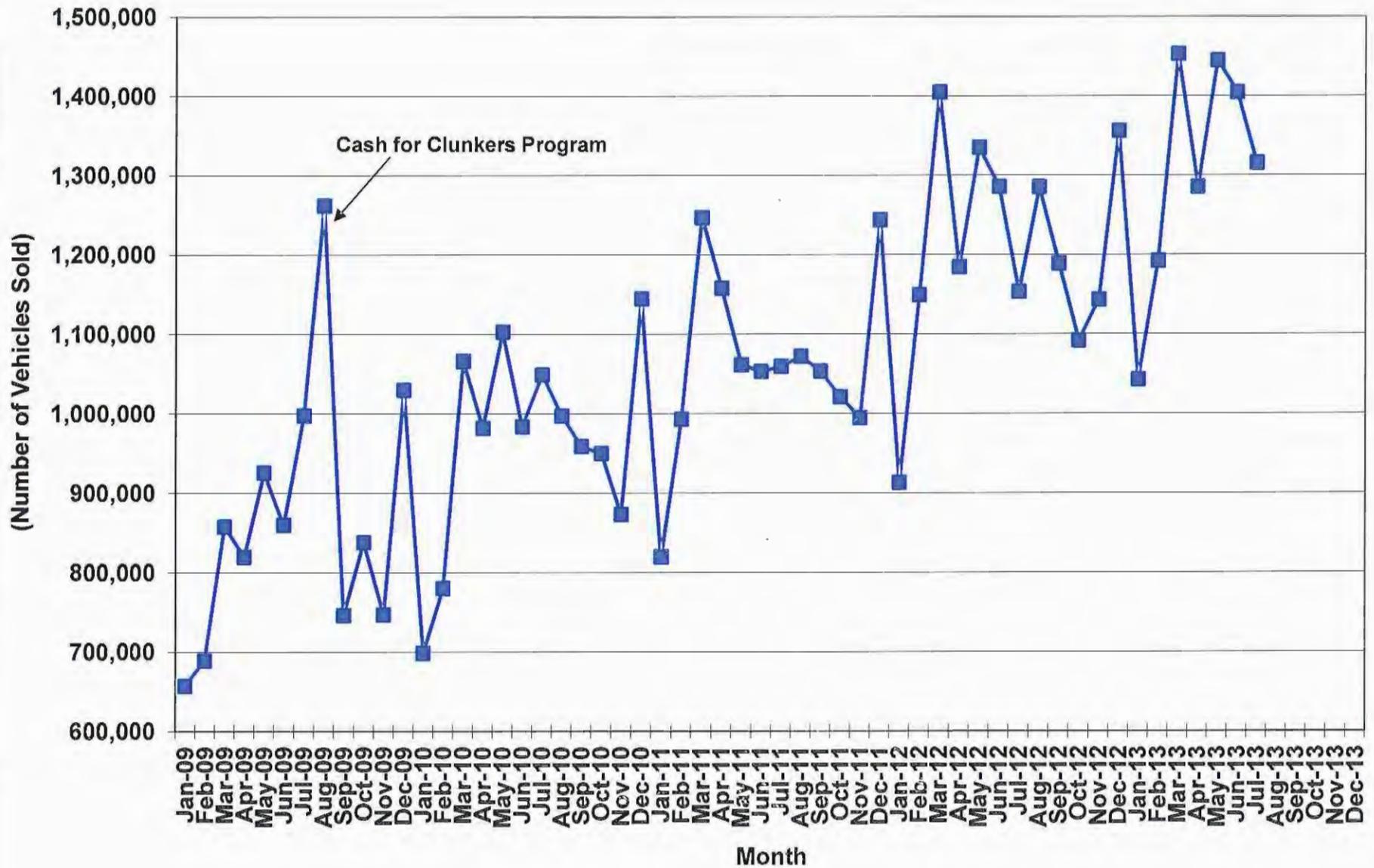


Source: The Board of Governors of the Federal Reserve System
 SCBEA/RWM/08/28/13

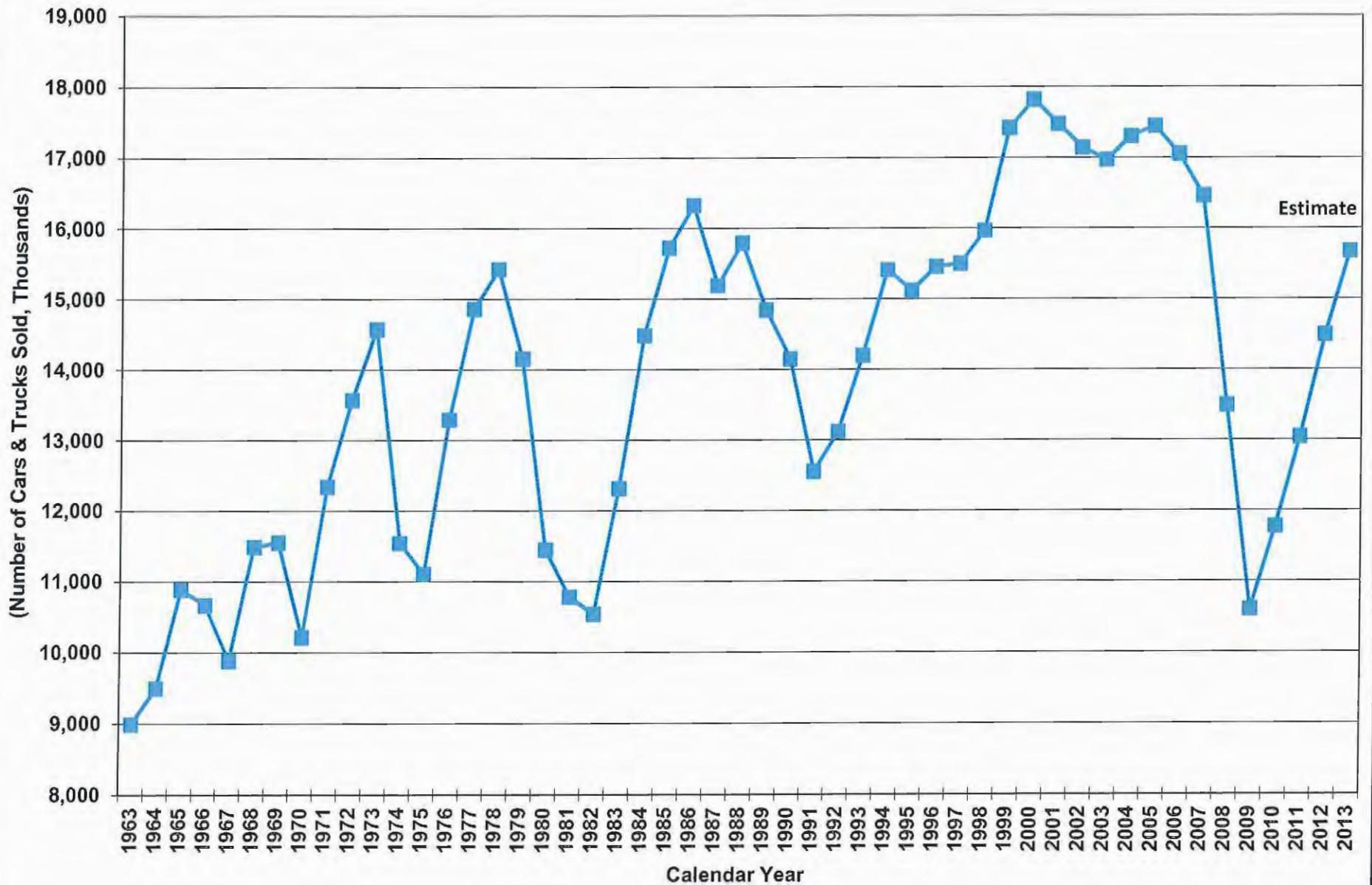
Delinquency Rates on Residential Real Estate Loans in the U.S.



Total Light Vehicle Sales in the United States

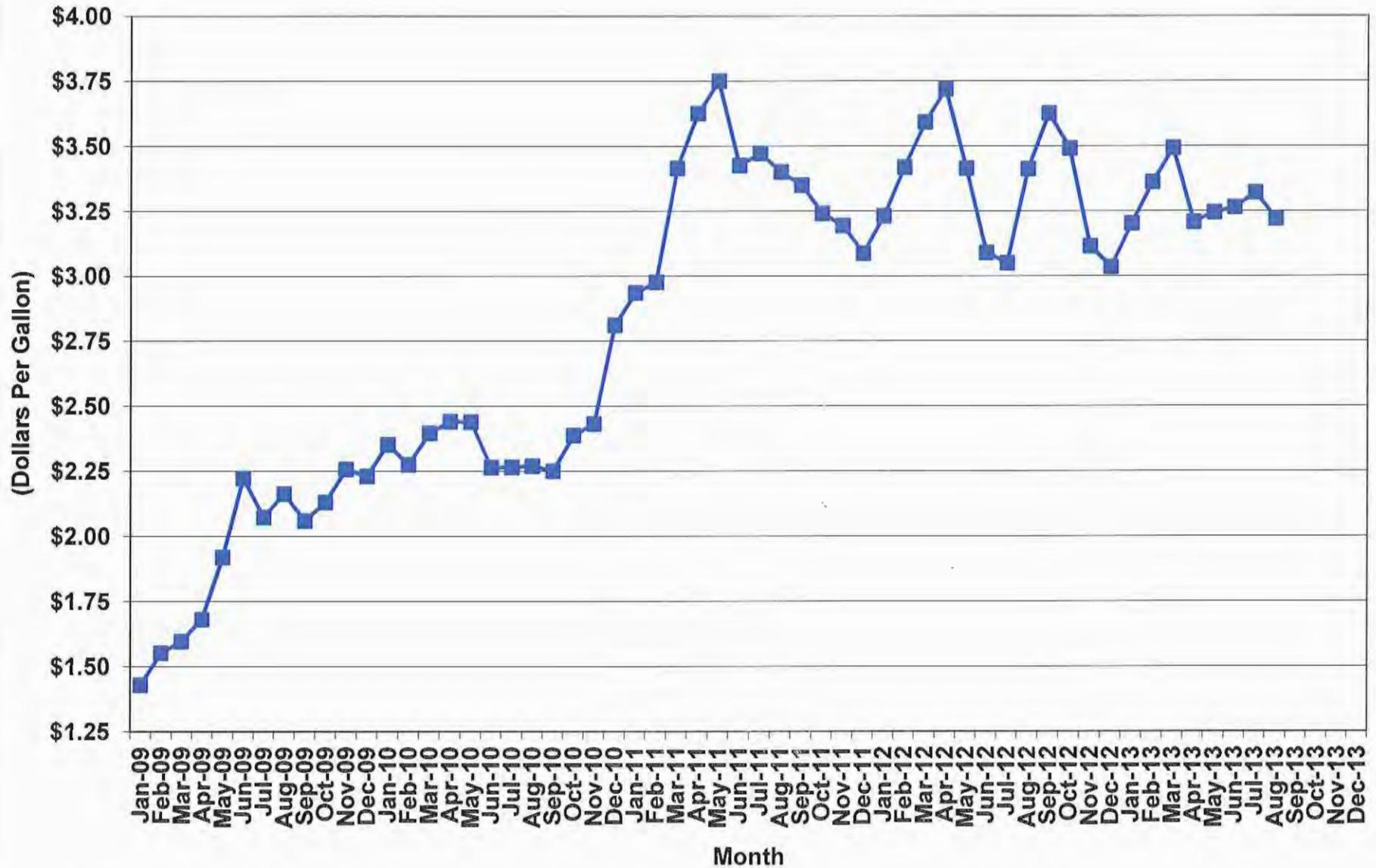


U.S. Car & Truck Sales - 1963 to 2013



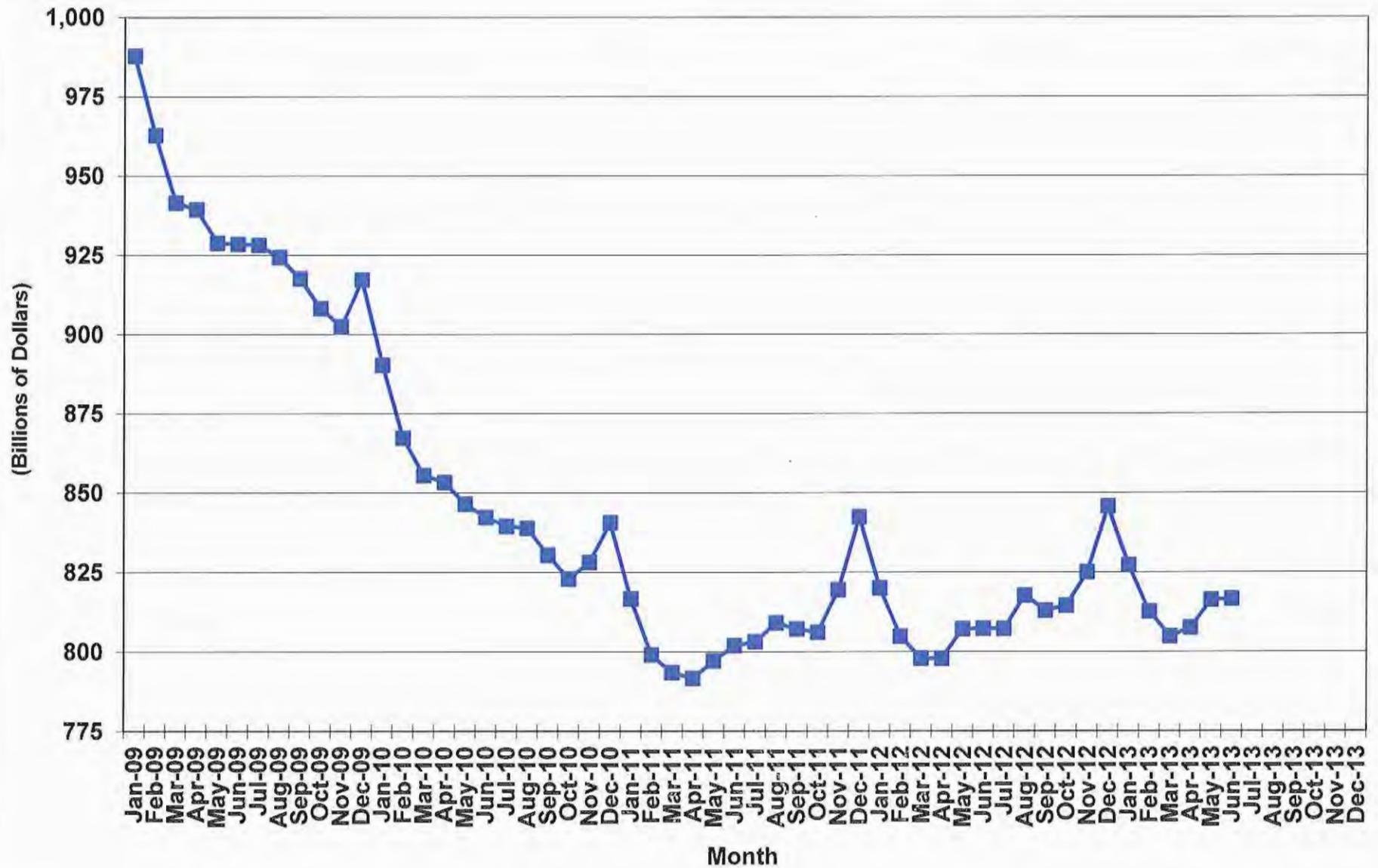
Sources: Ward's Automotive Group; Autodata Corporation.

Gasoline Prices in South Carolina

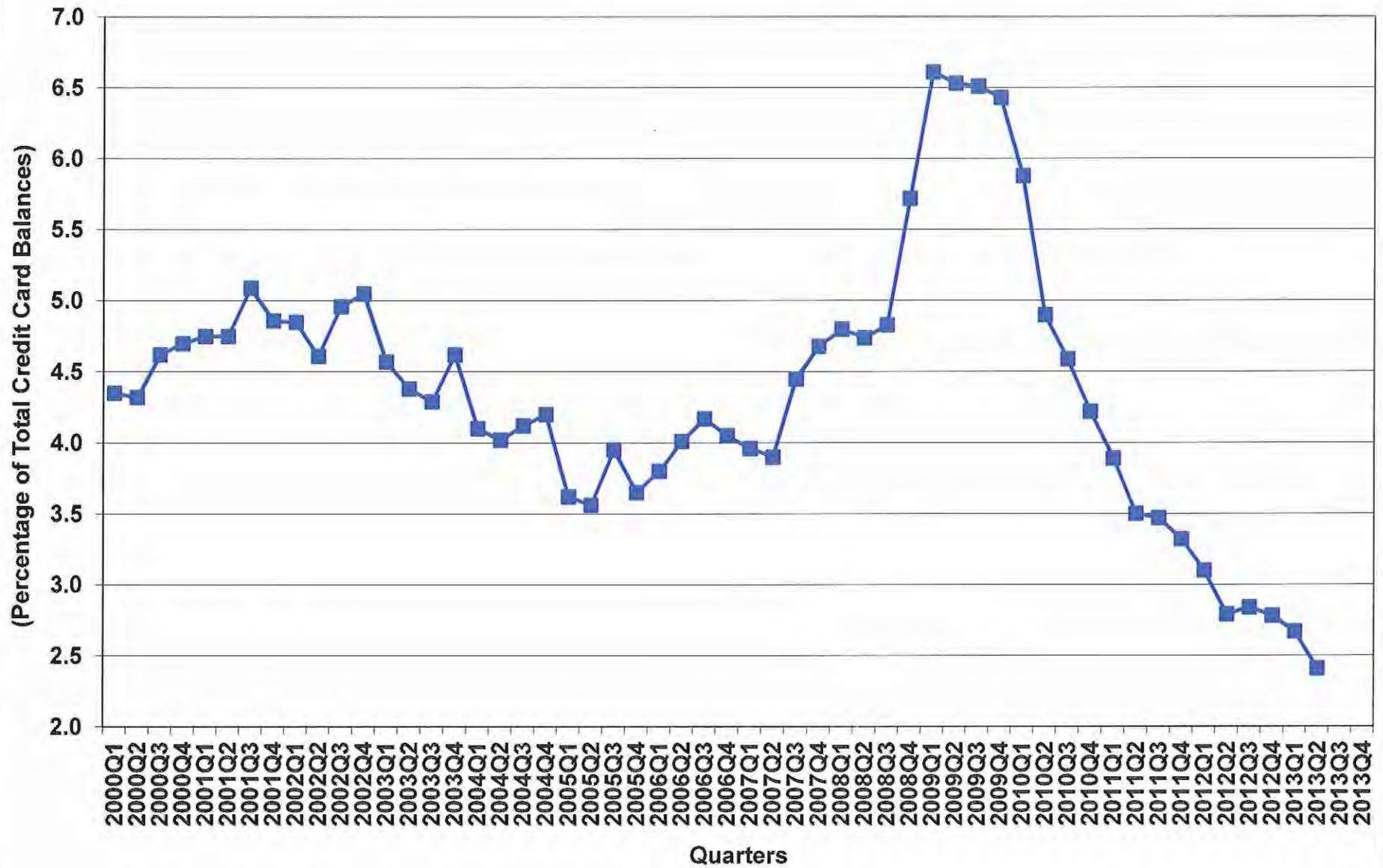


Source: U.S. Department of Energy, Energy Information Administration; AAA of the Carolina's SCBEA/RWM/08/28/13

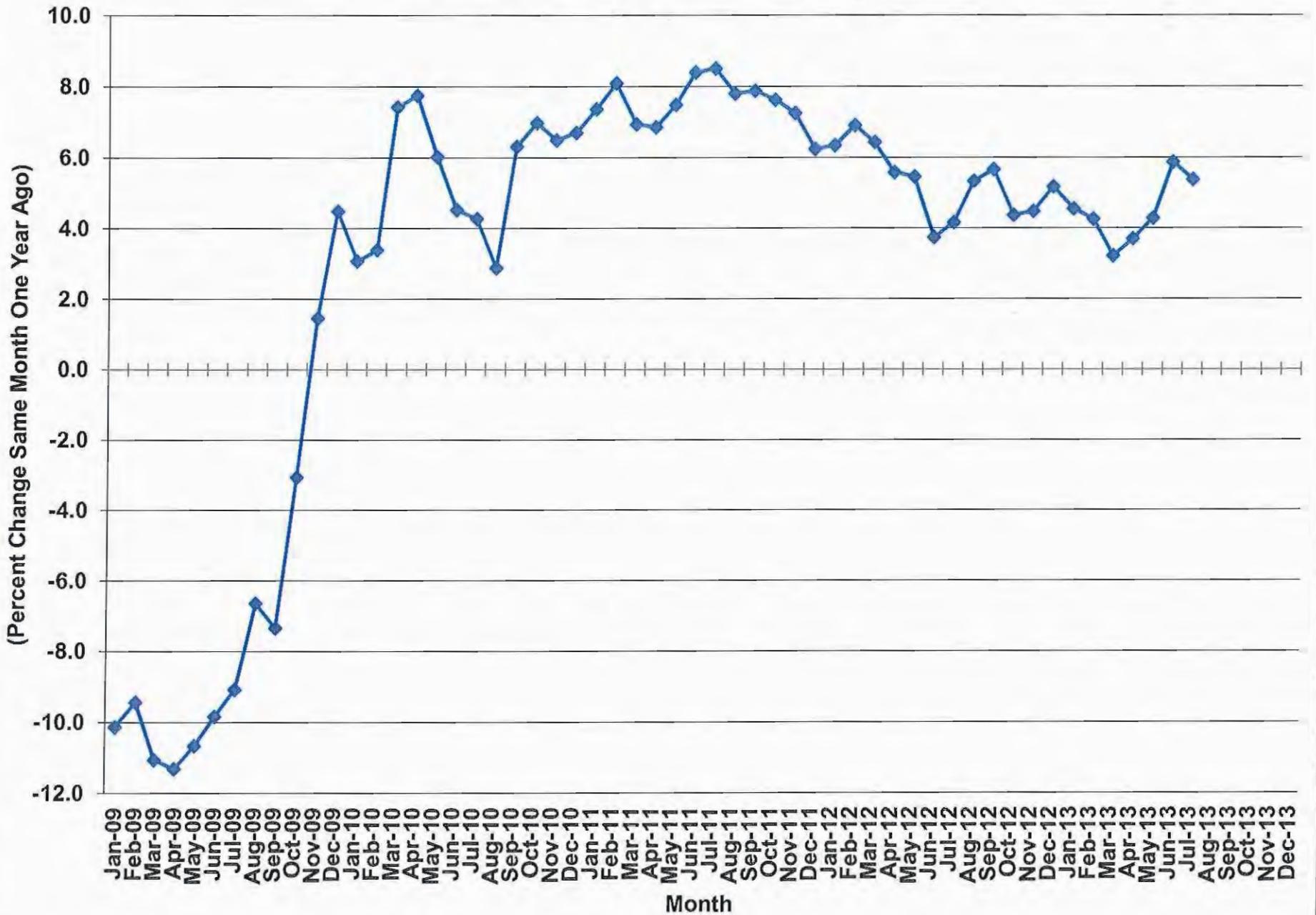
Total Revolving Credit Outstanding in the U.S.



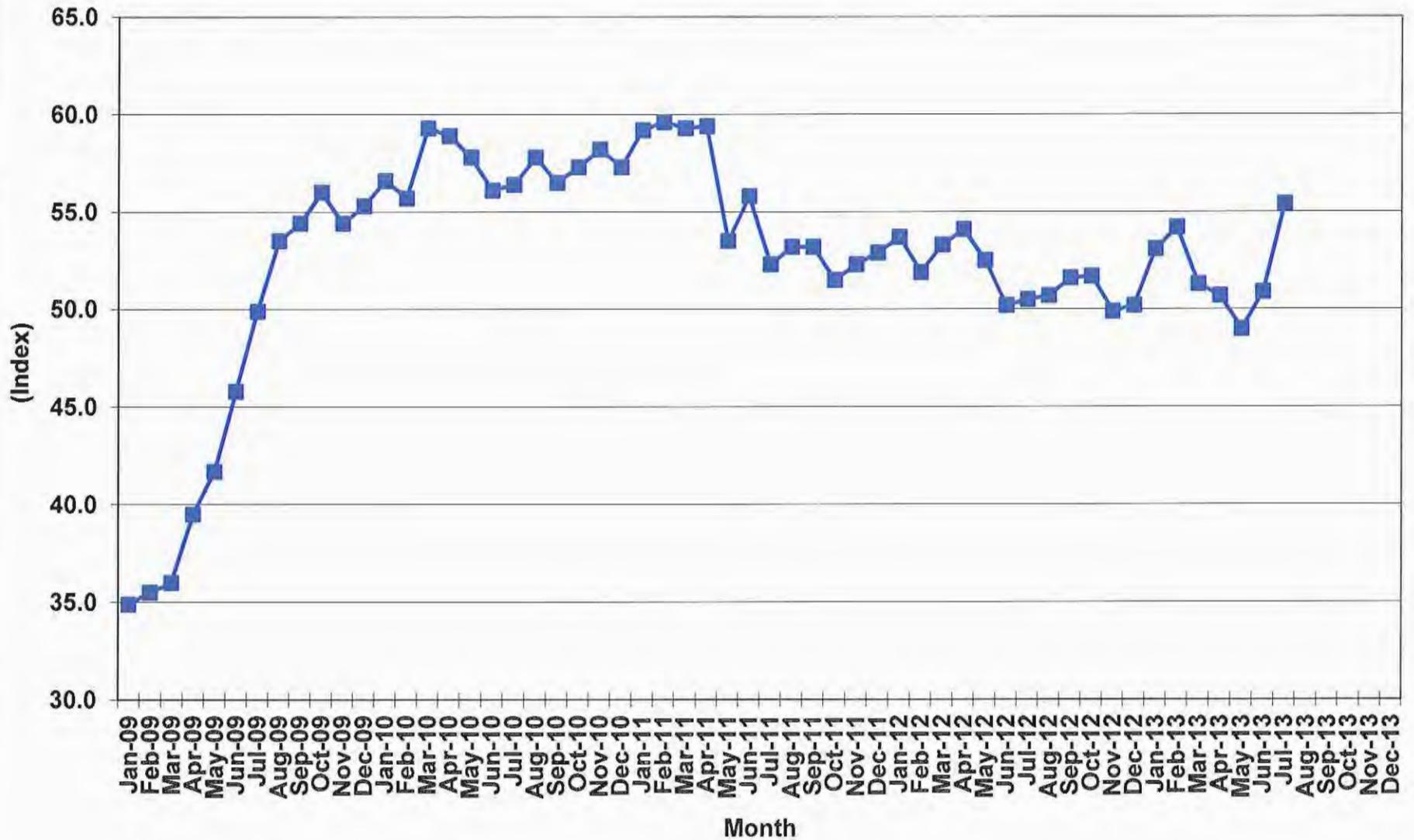
Delinquency Rates on Credit Cards in the U.S.



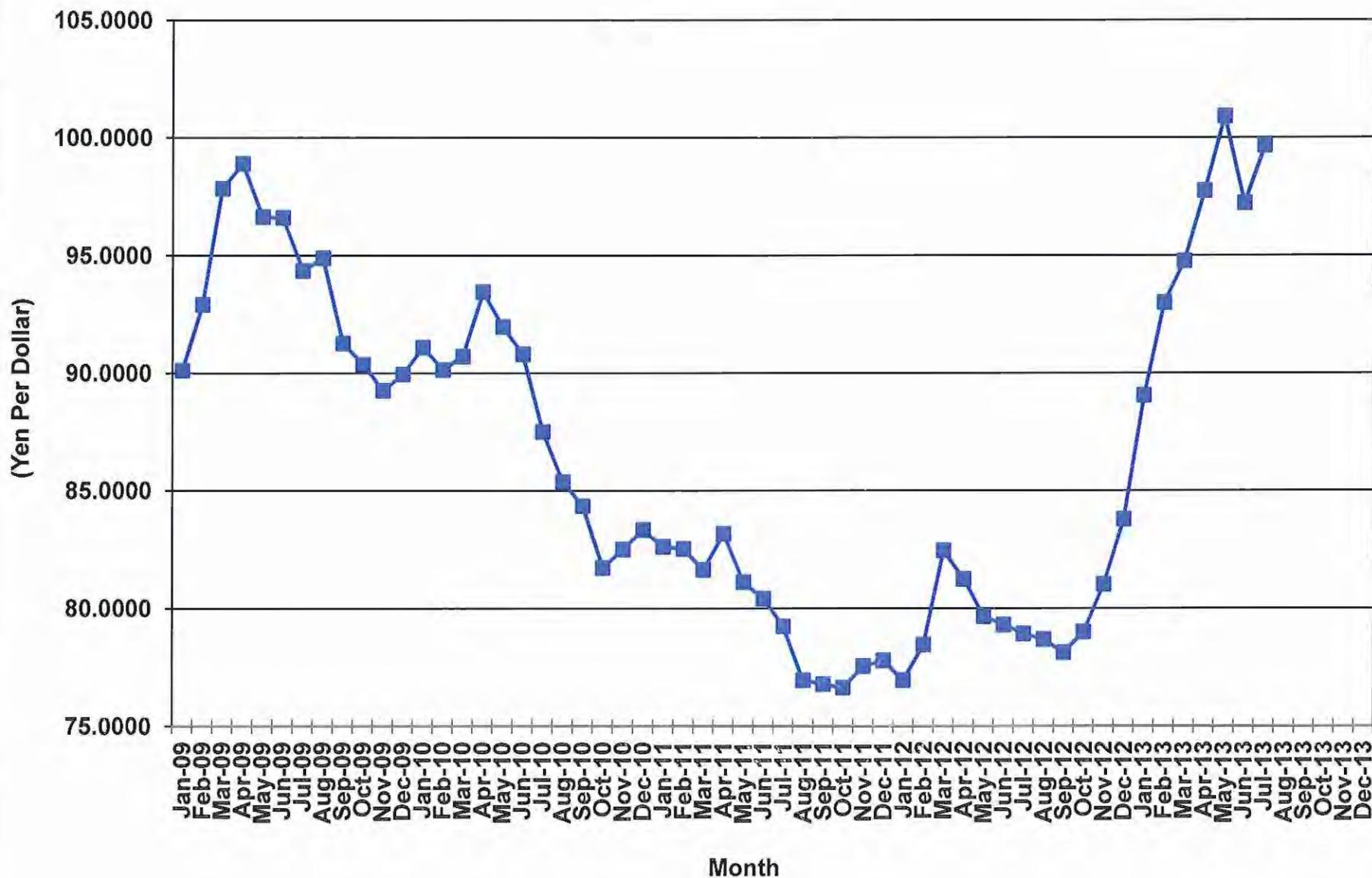
U.S. Retail & Food Service Sales



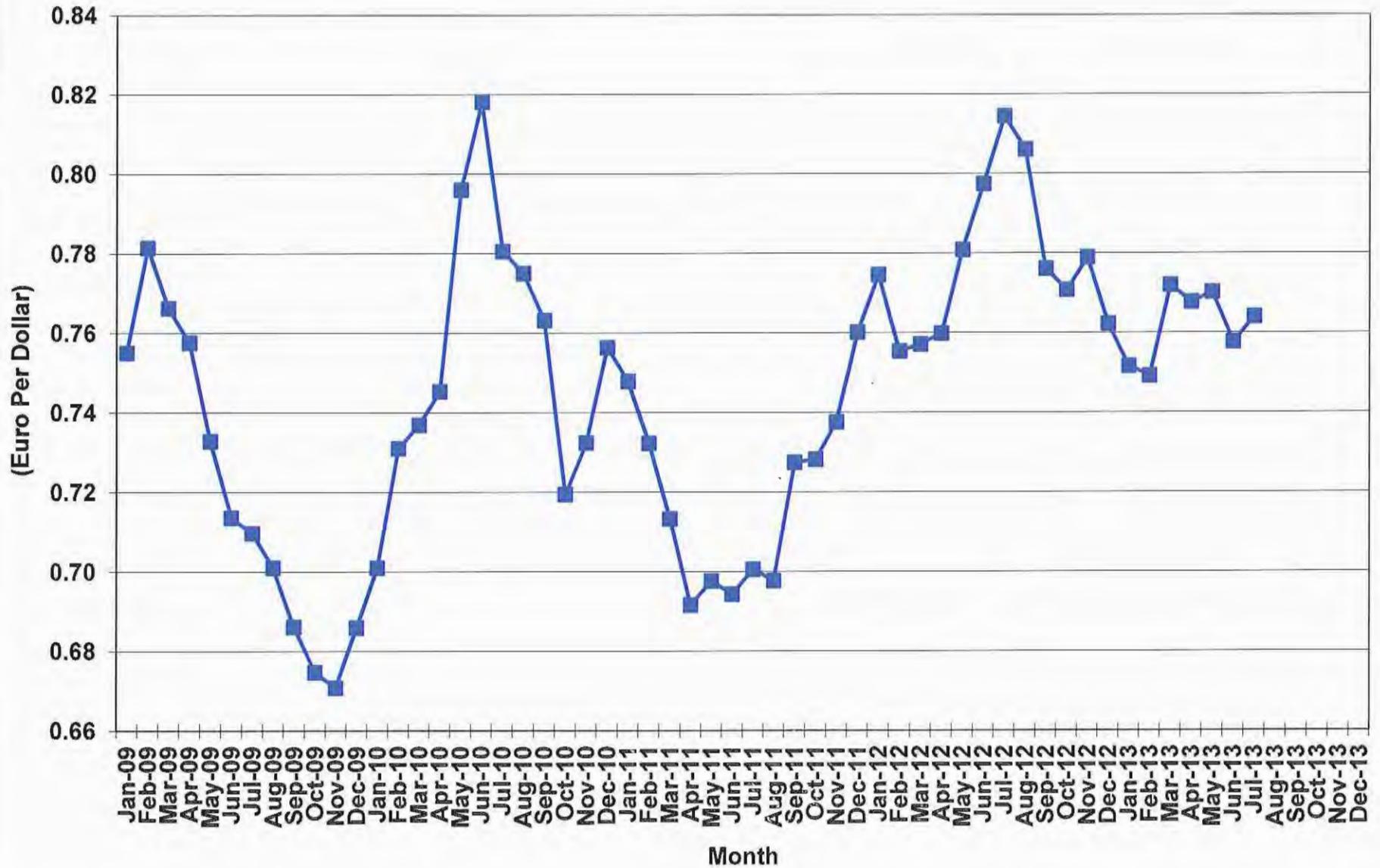
Index of Manufacturing Purchasing Managers Index (NAPM)



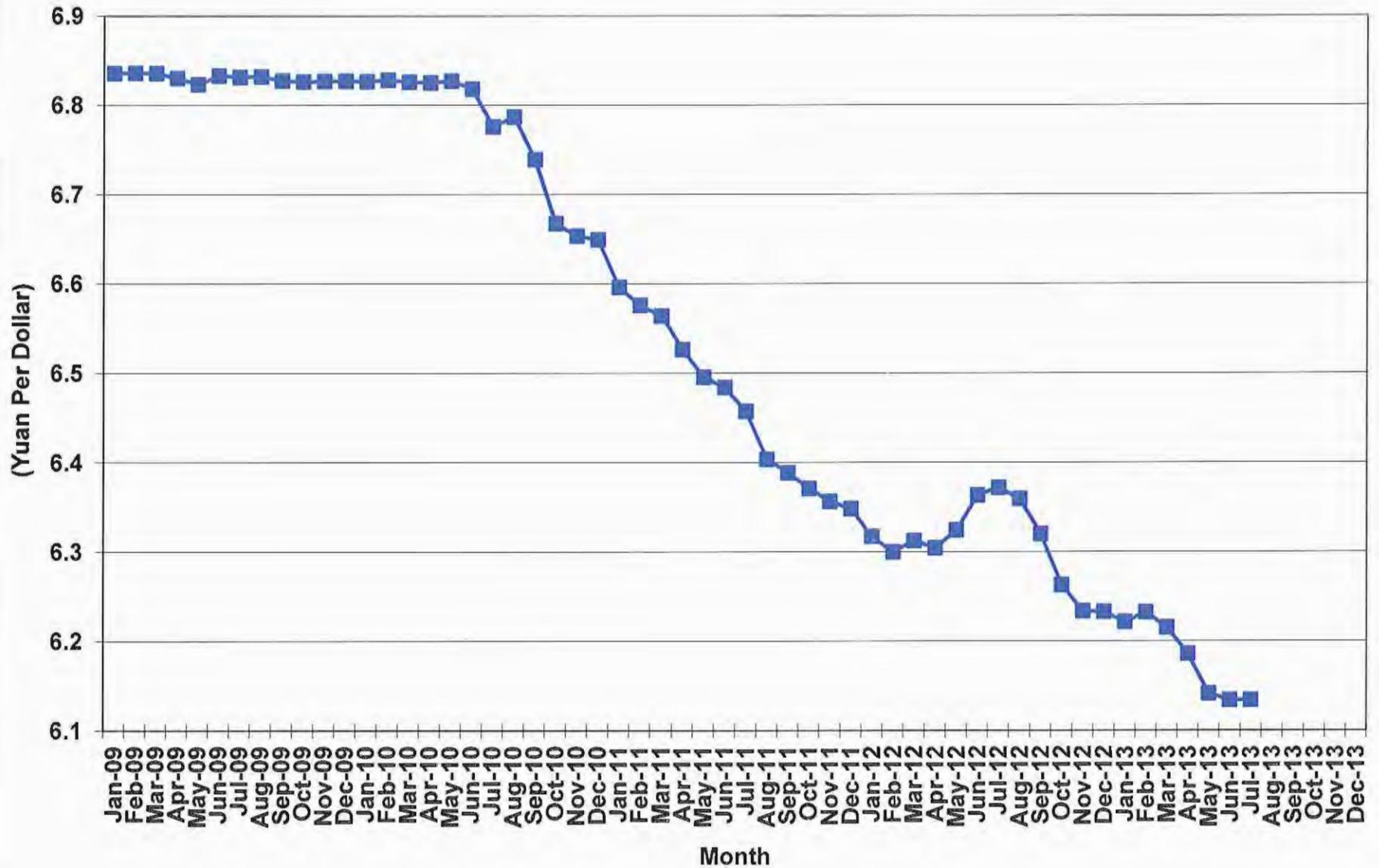
Value of the Yen vs. the U.S. Dollar



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



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



South Carolina Economic Indicators August 2013

- **Not quite back yet!**
- **Job creation continues at modest pace in 2013**
- **Housing sector continues to recover**
- **Increasing mortgage rates may rise too fast and choke off housing recovery**
- **Car sales spur production at SC auto parts plants**
- **Weak income growth may reflect weaker sales growth**

GENERAL FUND REVENUE COMPARATIVE SUMMARY FY 2013-14: BEA ESTIMATES, 11/09/12 TO 02/15/13, AND LEGISLATIVE ADJUSTMENTS

	- 1 -	- 2 -	(2 - 1)	- 3 -	- 3A -	- 3B -	- 4 -	(3A + 3B)	(4 - 1)
REVENUE CATEGORIES	1/ FY 2013-14 BEA ESTIMATE 11/09/12	1/ FY 2013-14 BEA ESTIMATE 02/15/13	DIFFERENCE FROM BEA ESTIMATE 11/09/12	FY 2013-14 APPROPRIATION ACT ESTIMATE 07/01/13	DIFFERENCE: ACT vs. BEA ESTIMATE 02/15/13	BALANCE OF LEGISLATIVE ADJUSTMENTS 06/28/13	FY 2013-14 WORKING ESTIMATE 07/02/13	DIFFERENCE: WORKING EST. vs. BEA EST. 02/15/13	CUMULATIVE DIFFERENCE TO DATE
RETAIL SALES TAX 2/	\$2,509,500,990	\$2,491,500,990	(\$18,000,000)	\$2,452,078,831	(\$39,422,159)	0	\$2,452,078,831	(\$39,422,159)	(\$57,422,159)
EXCISE TAX, CASUAL SALES 2/	20,556,488	20,556,488	0	20,556,488	0	0	20,556,488	0	0
INDIVIDUAL INCOME TAX	3,329,632,998	3,354,632,998	25,000,000	3,350,323,394	(4,309,604)	(9,065,000)	3,341,258,394	(13,374,604)	11,625,396
CORPORATION INCOME TAX	263,085,245	288,085,245	25,000,000	288,085,245	0	0	288,085,245	0	25,000,000
ADMISSIONS TAX	27,243,806	27,243,806	0	27,129,806	(114,000)	0	27,129,806	(114,000)	(114,000)
ADMISSIONS - BINGO TAX	3,120,000	3,120,000	0	3,120,000	0	0	3,120,000	0	0
AIRCRAFT TAX	4,283,730	4,283,730	0	4,283,730	0	0	4,283,730	0	0
ALCOHOLIC LIQUOR TAX	64,272,201	64,272,201	0	64,272,201	0	0	64,272,201	0	0
BANK TAX	17,448,498	29,448,498	12,000,000	29,448,498	0	0	29,448,498	0	12,000,000
BEER AND WINE TAX	104,716,438	104,716,438	0	104,716,438	0	0	104,716,438	0	0
BUSINESS LICENSE TAX (Tobacco)	25,725,172	25,725,172	0	25,725,172	0	0	25,725,172	0	0
COIN-OPERATED DEVICE TAX	1,477,874	1,477,874	0	1,477,874	0	0	1,477,874	0	0
CORPORATION LICENSE TAX	112,978,118	112,978,118	0	112,978,118	0	0	112,978,118	0	0
DEPARTMENTAL REVENUE	36,590,056	36,590,056	0	36,590,056	0	0	36,590,056	0	0
DOCUMENTARY TAX	23,777,647	27,777,647	4,000,000	27,777,647	0	0	27,777,647	0	4,000,000
EARNED ON INVESTMENTS	24,000,000	22,000,000	(2,000,000)	22,000,000	0	0	22,000,000	0	(2,000,000)
ESTATE TAX	0	0	0	0	0	0	0	0	0
INSURANCE TAX	188,366,540	188,366,540	0	188,366,540	0	0	188,366,540	0	0
MOTOR TRANSPORT FEES	0	0	0	0	0	0	0	0	0
MOTOR VEHICLE LICENSES	10,202,066	10,202,066	0	10,202,066	0	896	10,202,962	896	896
PRIVATE CAR LINES TAX	3,959,619	3,959,619	0	3,959,619	0	0	3,959,619	0	0
PUBLIC SERVICE AUTHORITY	21,000,000	21,000,000	0	21,000,000	0	0	21,000,000	0	0
RETAILERS LICENSE TAX	909,350	909,350	0	909,350	0	0	909,350	0	0
SAVINGS AND LOAN ASSOC. TAX	1,384,043	1,384,043	0	1,384,043	0	0	1,384,043	0	0
WORKERS' COMP. INSURANCE TAX	10,651,975	10,651,975	0	10,651,975	0	(2,400,000)	8,251,975	(2,400,000)	(2,400,000)
CIRCUIT & FAMILY COURT FINES	9,527,928	9,527,928	0	9,527,928	0	0	9,527,928	0	0
DEBT SERVICE TRANSFERS	89,557	89,557	0	89,557	0	0	89,557	0	0
INDIRECT COST RECOVERIES	11,061,222	11,061,222	0	11,061,222	0	0	11,061,222	0	0
PAROLE & PROBATION FEES	3,392,808	3,392,808	0	3,392,808	0	0	3,392,808	0	0
UNCLAIMED PROPERTY FUND TRA	15,000,000	15,000,000	0	15,000,000	0	0	15,000,000	0	0
GROSS GENERAL FUND REVENUE	\$6,843,954,369	\$6,889,954,369	\$46,000,000	\$6,846,108,606	(\$43,845,763)	(\$11,464,104)	\$6,834,644,502	(\$55,309,867)	(9,309,867)

1/: Data displayed in BEA format, which includes "net" Property Tax Relief funds of \$544,213,970 in FY14.

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

3/: Data format corresponds to BEA Official Revenue Estimate.

Gross General Fund Revenue
(\$ millions)

(Accrual Basis Comparison) 2/

Month	Actual				1/ Guide	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		1/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 13-14			Actual FY 12-13 to Actual FY 13-14 Monthly	Cumulative	
July	309.1	314.3	345.2		336.6					0.0
August	529.0	559.7	575.4		589.3					(0.2)
September	658.7 4/	690.3 5/	758.1		762.3					0.0
October	531.4	554.3	600.1		596.4					(2.7)
November	478.6	507.5	520.8		536.9					4.3
December	656.1 4/	703.9 5/	756.2		744.3					(0.1)
January	618.3	628.6	727.9		665.3					(24.6)
February	57.7	(44.4)	98.4		13.9					9.4
March	338.8 4/	471.8 5/	368.7		427.9					1.7
April	424.6	539.7	639.9		570.0					(25.0)
May	575.1	534.7	529.3		576.0					(2.5)
June Prelim.	658.0 4/	692.1 5/	752.4		759.3					(0.7)
<u>Mth13 Close</u>	<u>251.3</u>	<u>248.5</u>	<u>N. A.</u>		<u>256.3</u>					<u>0.6</u>
Fiscal Year	6,086.7 4/	6,401.0 5/	6,672.4	0.0	6,834.6					(39.8)

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

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. TBD: To be determined.

Month	Total Sales Tax 1/ (\$ millions)				(Accrual Basis Comparison) 2/			Percent Changes:		5/
	<u>FY 10-11</u>	<u>Actual</u> <u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>1/</u> <u>Guide</u> <u>FY 13-14</u>	<u>Excess</u> <u>Revenue</u> <u>+/- Est.</u>	<u>Cumulative</u> <u>Revenue</u> <u>+/- Est.</u>	<u>Actual FY 12-13</u> <u>to Actual FY 13-14</u> <u>Monthly</u>	<u>Cumulative</u>	<u>Changes</u> <u>to Monthly</u> <u>Pattern</u>
July	0.0005	0.002	0.0		0.003					0.0
August	200.2	201.2	210.4		212.6					0.0
September	182.4 3/	196.1 4/	205.6		207.8					0.0
October	188.2	195.7	204.2		206.3					0.0
November	171.0	179.6	191.2		193.2					0.0
December	172.4 3/	177.0 4/	186.6		188.6					0.0
January	209.2	220.7	221.9		224.2					0.0
February	150.9	164.1	175.9		177.8					0.0
March	169.6 3/	180.5 4/	181.6		183.4					0.0
April	199.8	218.7	216.8		219.0					0.0
May	193.9	199.2	210.0		212.2					0.0
June Prelim.	189.4 3/	202.4 4/	215.4		217.7					0.0
<u>Mth13 Close</u>	<u>217.8</u>	<u>219.2</u>	<u>N. A.</u>		<u>229.8</u>					<u>0.0</u>
Fiscal Year	2,244.7 3/	2,354.5 4/	2,219.6	0.0	2,472.6					0.0

1/ The growth rate needed to meet the BEA estimate = TBD; whereas growth, adjusted for net pattern change, = TBD
 Includes Casual Sales Excise Tax and the Retail Sales and Use Tax at yield of 4% to General Fund. Excludes 1% tax for the Education Improvement Fund, 1% Homestead Exemption Fund, 2% Accommodations Tax, and 'local option' taxes.

2/ For General Fund only, accounting basis changed from cash to modified accrual of June revenue beginning in FY 1990-91.

3/ Collections are net of \$27,059,405 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

4/ Collections are net of \$7,215,598 "transferred-out" pursuant to Part 1B Proviso 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

5/ The Working Estimate includes base adjustments for law changes: Act 235 of 2012; injectibles less than 2% threshold, +\$1,977,841; Act 98 of 2013; transfers 50% of tax revenue on vehicle sales to fund for road/bridge maintenance and construction, -\$41,400,000.

N.A.: Not available. TBD: To be determined.

Individual Income Tax - Gross

(\$ millions)

Month	Actual				1/ Guide	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		2/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 13-14			Actual FY 12-13 to Actual FY 13-14 Monthly	Cumulative	
July	288.9	297.4	326.8		321.3					0.0
August	300.5	318.2	332.0		343.0					0.0
September	340.4 ^{3/}	375.3	374.8		404.4					0.0
October	299.8	322.3	344.4		352.2					0.0
November	285.7	297.1	307.5		319.7					0.0
December	372.8 ^{3/}	382.6	408.5		407.1					0.0
January	329.0	355.5	442.7		385.1					(25.0)
February	(125.9)	(239.3)	(115.6)		(199.1)					10.0
March	(1.2) ^{3/}	96.6 ^{4/}	(6.3)		50.2					0.0
April	156.6	252.2	321.1		267.8					(10.0)
May	328.5	291.5	262.1		314.2					0.0
June Prelim.	337.9 ^{3/}	347.2 ^{4/}	360.9		375.2					0.0
<u>Mth13 Close</u>	<u>(5.4)</u>	<u>0.3</u>	<u>N. A.</u>		<u>0.3</u>					<u>0.0</u>
Fiscal Year	2,907.7 ^{3/}	3,096.8 ^{4/}	3,359.0	0.0	3341.3					(25.0)

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

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

2/ Changes to the monthly pattern include any changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for revenue detail, where applicable.

3/ Collections are net of \$53,242,587 "transferred-out" pursuant to Part 1B Prov. 90.16 of Act 291 of 2010 (Increased Enforcement).

4/ Collections are net of \$110,078 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$504,362,622 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

N.A.: Not available. TBD: To be determined.

Corporation Income Tax - Gross

(\$ millions)

Month	Actual				1/ Guide	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes		2/ Changes
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 13-14			Actual FY 12-13 to Actual FY 13-14 Monthly	Cumulative	to Monthly Pattern
July	3.9	5.1	7.8		6.0					0.0
August	3.1	10.4	2.8		1.3					0.0
September	43.1 3/	44.4 4/	71.2		57.2					0.0
October	(8.5)	4.5	2.5		(4.8)					0.0
November	(9.0)	1.7	(6.1)		(9.2)					1.1
December	29.3 3/	47.5 4/	61.9		48.3					0.0
January	18.2	(1.7)	18.7		10.5					0.3
February	2.3	0.4	7.7		4.4					0.0
March	66.4 3/	58.7 4/	78.9		57.7					0.0
April	27.5	35.0	49.8		41.1					(0.8)
May	12.7	(4.4)	13.1		7.4					0.0
June Prelim.	27.1 3/	51.3 4/	78.3		67.5					0.0
Mth13 Close	<u>0.002</u>	<u>0.0</u>	<u>N. A.</u>		<u>0.7</u>					<u>0.0</u>
Fiscal Year	216.1 3/	252.9 4/	386.7	0.0	288.1					0.6

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

The monthly revenue estimate is the sum of estimates for Withholdings, Declarations, and Paid with Returns, as net of refunds.

2/ Changes to the monthly pattern include changes to Withholdings, Declarations, Paid with Returns and Refunds. Refer to separate worksheets for detail, where applicable..

3/ Receipts are net of \$18,999,477 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291of 2010 (Increased Enforcement).

4/ Receipts are net of \$40,644,357 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

Note: Gross estimate includes \$39,851,348 as 'net' share of total Property Tax Relief Trust Fund allocation from General Fund.

N.A.: Not available. TBD: To be determined.

All Other Revenues

(\$ millions)

Month	Actual				1/ Guide	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		2/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 13-14			Actual FY 12-13 to Actual FY 13-14 Monthly	Cumulative	
July	15.1	10.9	9.6		8.1				0.0	
August	24.0	27.1	28.6		30.6				(0.2)	
September	88.3 ^{3/}	72.7 ^{4/}	101.7		88.0				0.0	
October	50.8	26.9	44.6		37.4				(2.7)	
November	29.2	27.8	26.9		31.7				3.2	
December	76.7 ^{3/}	91.5 ^{4/}	94.2		95.5				(0.1)	
January	60.4	52.5	43.6		44.3				0.1	
February	29.2	29.2	28.6		29.6				0.0	
March	99.9 ^{3/}	128.4 ^{4/}	109.5		129.6				0.3	
April	34.8	31.9	50.7		40.4				(14.3)	
May	35.7	47.0	41.6		40.3				(1.7)	
June Prelim.	92.5 ^{3/}	82.8 ^{4/}	91.4		92.6				(0.7)	
<u>Mth13 Close</u>	<u>38.4</u>	<u>28.9</u>	<u>N. A.</u>		<u>25.3</u>				<u>0.6</u>	
Fiscal Year	675.1 ^{3/}	657.8 ^{4/}	671.0	0.0	693.6				(15.4)	

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

2/ Refer to separate worksheets for pattern change details.

3/ Collections are net of \$3,363,514 "transferred-out" pursuant to Part 1B Proviso 90.16 of Act 291 of 2010 (Increased Enforcement).

4/ Collections are net of \$895,479 "transferred-out" pursuant to Part 1B Prov. 90.21 of Act 73 of 2011 (Increased Foreign Enforcement).

N.A.: Not available. TBD: To be determined.

Miscellaneous Revenue

(\$ millions)

Month	Actual			FY 13-14	1/ Guide	Excess Revenue +/- Est.	Cumulative Revenue +/- Est.	Percent Changes:		2/ Changes to Monthly Pattern
	FY 10-11	FY 11-12	FY 12-13		FY 13-14			Actual FY 12-13 to Actual FY 13-14	Monthly Cumulative	
July	1.2	0.9	1.0		1.1					0.0
August	1.3	2.7	1.6		1.8					0.0
September	4.5	1.9	4.8		4.9					0.0
October	1.2	4.9	4.5		5.2					0.0
November	1.6	1.3	1.3		1.5					0.0
December	4.8	5.2	4.9		4.9					0.0
January	1.6	1.6	1.0		1.2					0.0
February	1.2	1.2	1.7		1.2					(0.6)
March	4.0	7.6	5.1		7.0					1.4
April	6.0	1.9	1.5		1.7					0.0
May	4.3	1.3	2.5		1.9					(0.8)
June Prelim.	11.0	8.3	6.3		6.4					0.0
<u>Mth13 Close</u>	<u>0.4</u>	<u>0.1</u>	<u>N. A.</u>		<u>0.1</u>					<u>0.0</u>
Fiscal Year	43.1	39.0	36.1	0.0	39.1					(0.0)

1/ The growth rate needed to meet the BEA estimate = TBD

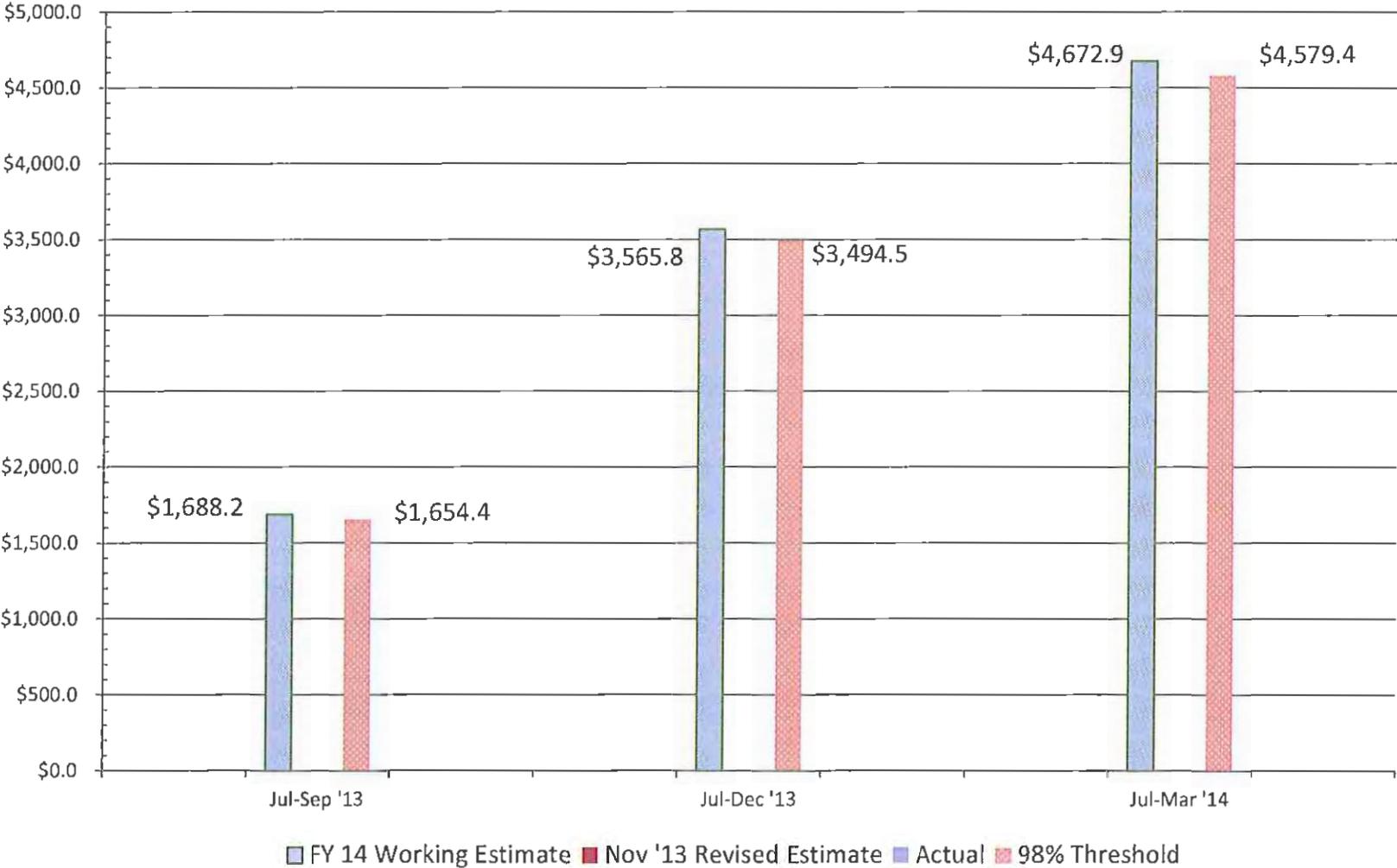
The adjusted growth rate, after accounting for changes to monthly pattern in footnote 2/ = TBD

2/ Changes to the monthly pattern in FY 2013-14 may include offsets for timing differences and/or non-recurring revenue in prior year. For details, refer to separate worksheets for Debt Service Transfers, Unclaimed Property Fund and Miscellaneous Balance.

N.A.: Not available.

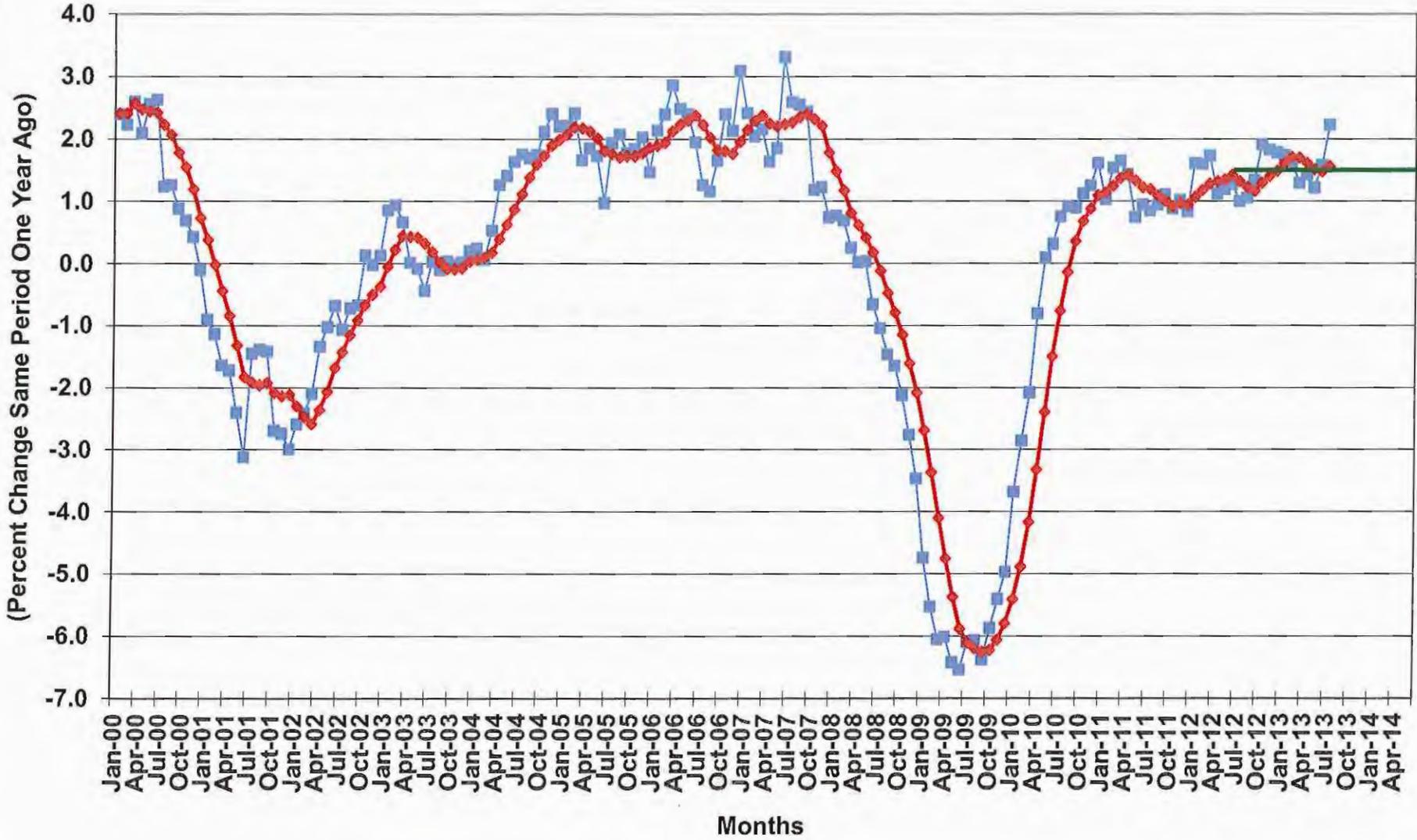
TBD: To be determined.

FY 2013-14 QUARTERLY GENERAL FUND REVENUE



Source: Board of Economic Advisors, FAR 8/27/13

South Carolina Employment Trends



■ Employment (Monthly)
 ◆ Employment (6MMA)
 — Forecast

Source: Board of Economic Advisors
 BEA/RWM/08/26/13

South Carolina Personal Income Trends

