

TRENDS AND ISSUES

“Never make predictions, especially about the future”

Presented to

SC Association of School Business Officials

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DEMOGRAPHICS

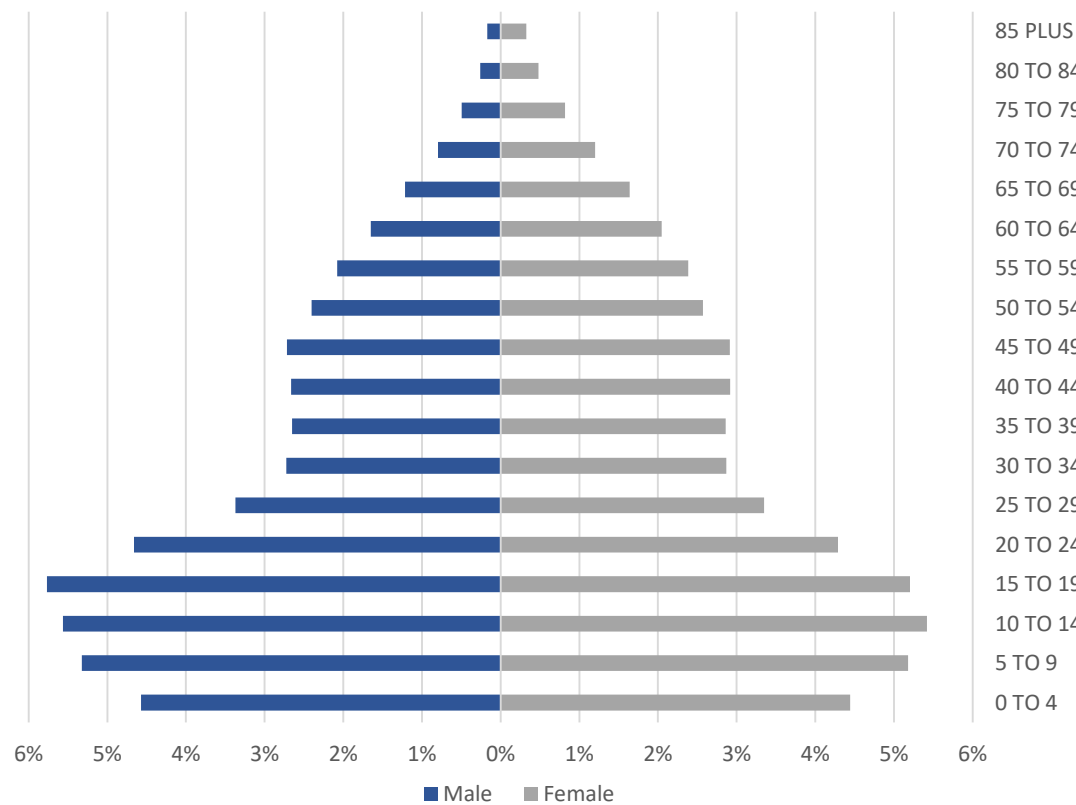
“Economics is extremely useful as a form of employment for economists.”

- John Kenneth Galbraith

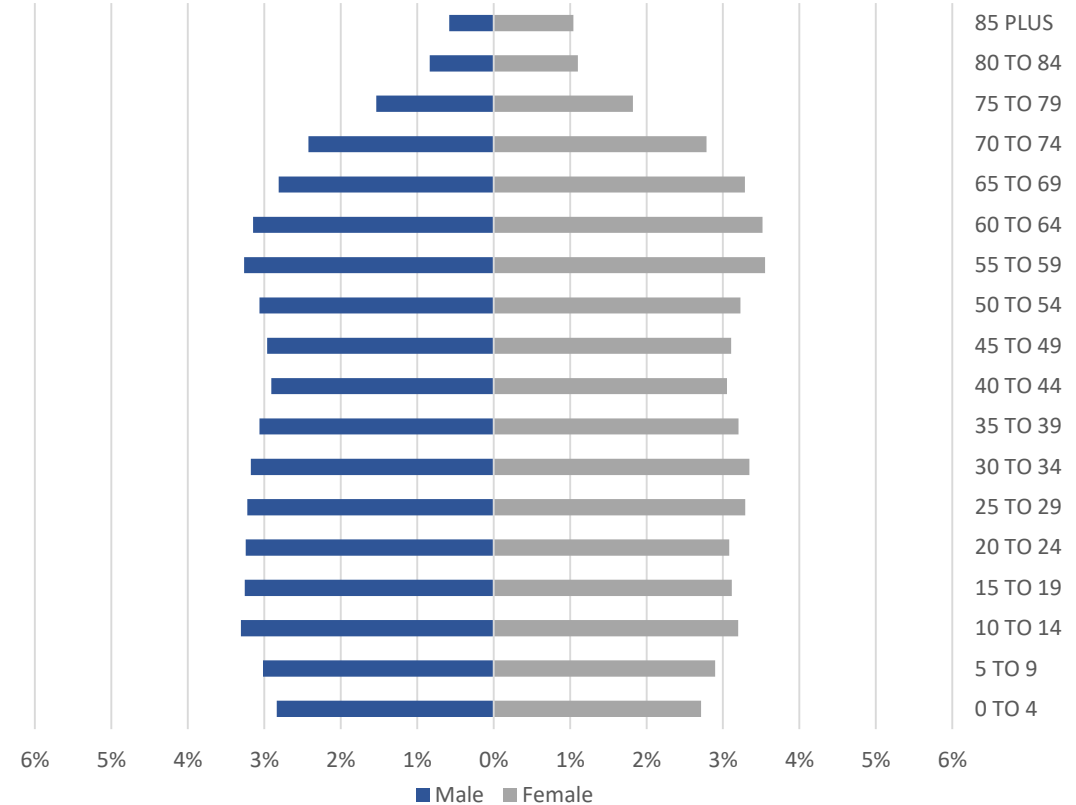
SC Population Pyramid

The makeup of the state's population has shifted dramatically since 1970

1970 POPULATION PYRAMID



2020 POPULATION PYRAMID

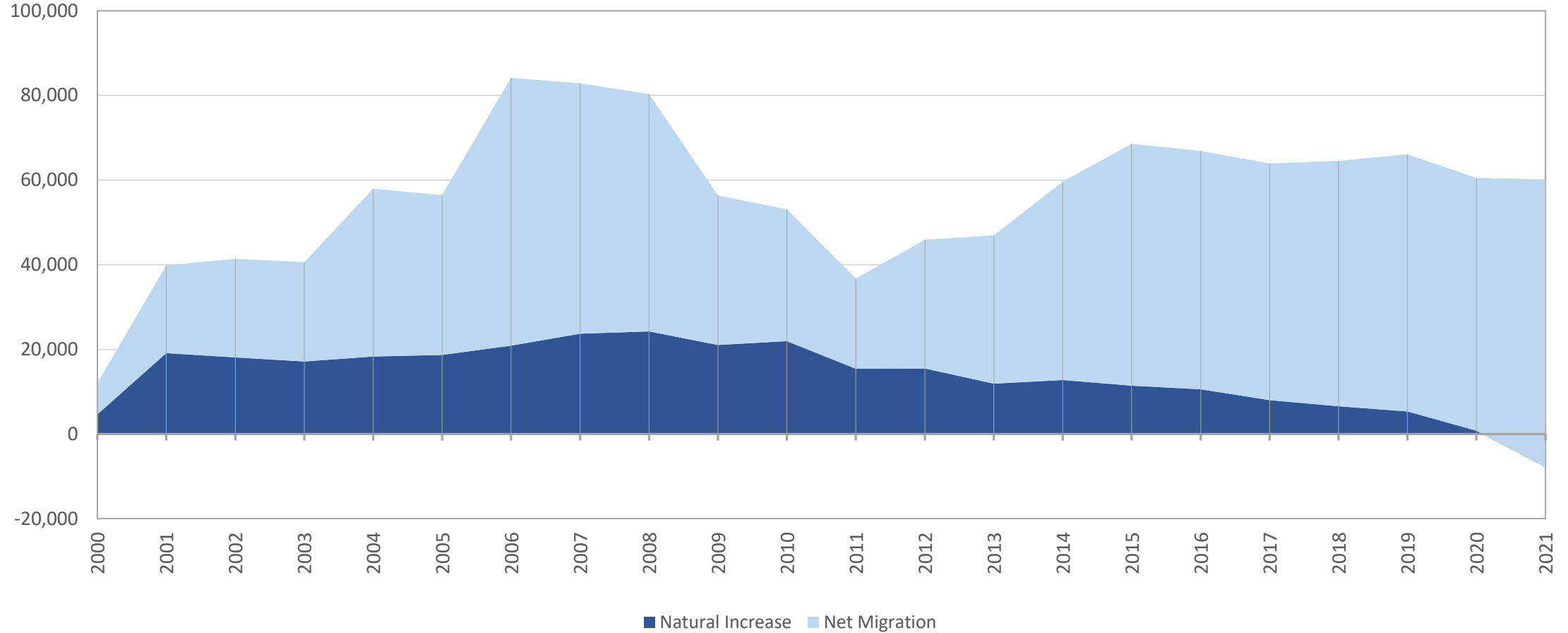


Source: S.C. Revenue and Fiscal Affairs Office 320 /08/25/2020

Components of Population Change

The state's population growth is driven by migration into the state; deaths exceeded births in 2021

SC POPULATION CHANGE BY COMPONENT

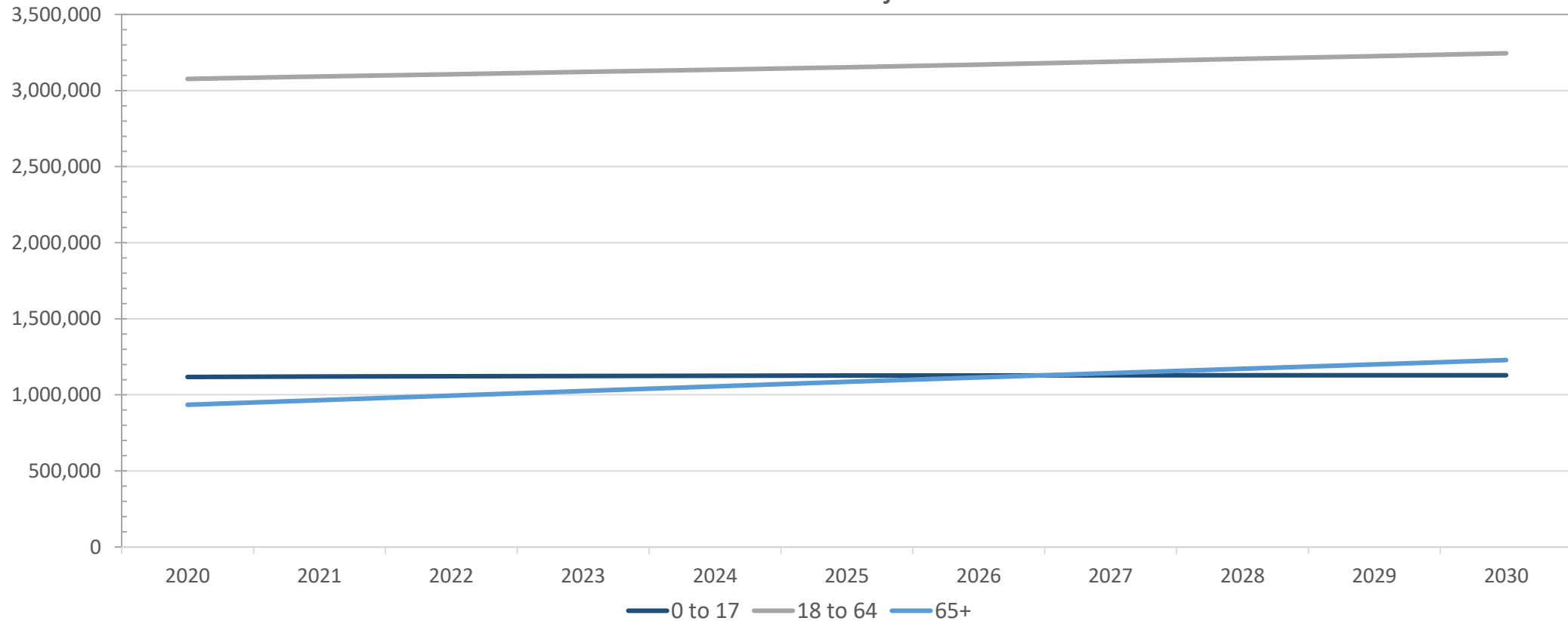


Source: US Census Bureau Population Estimates, Vintage 2021 321-RFA/08/29/2022

SC Population by Age Group

Population in the 65 plus age range is projected to surpass the under 18 age range by 2027

SC POPULATION BY AGE RANGE
Estimates and Projections



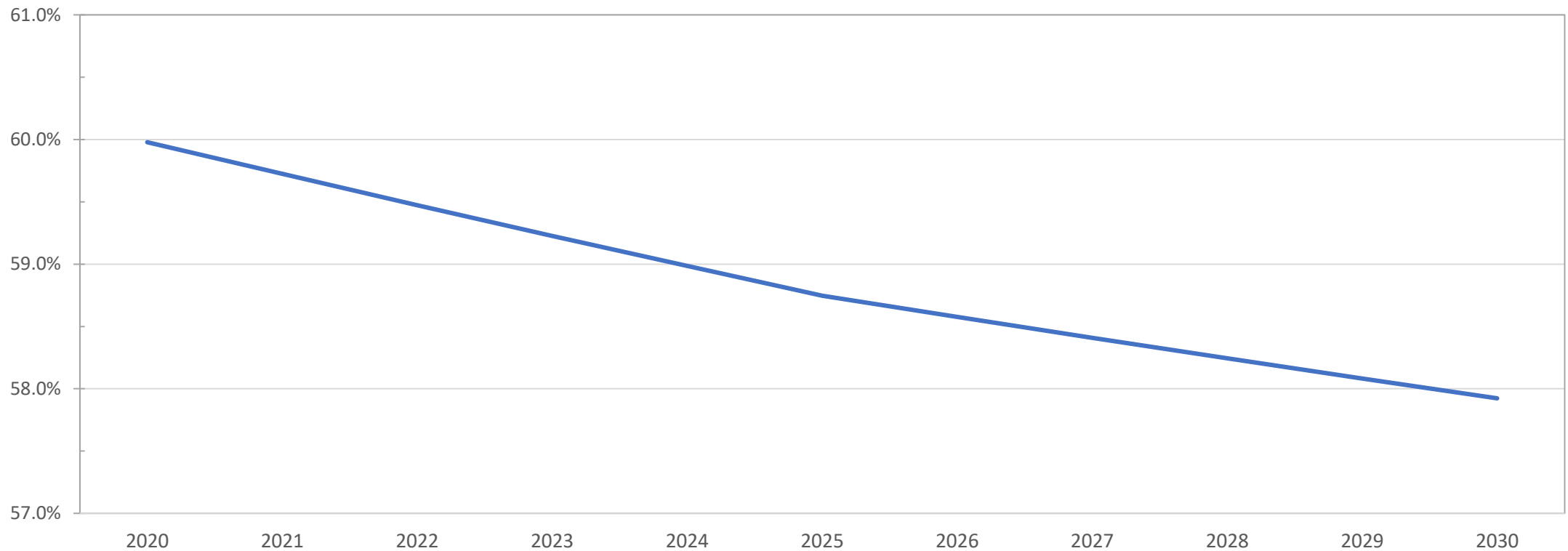
Source: U.S. Census Bureau, population estimates 2020, 2021; S.C. Revenue and Fiscal Affairs Office projections -319/lhj/08/29/2022



SC Working Age Population

The working age population from age 18-64 continues to shrink relative to total state population

SC WORKING AGE POPULATION (18-64)
as a Percentage of Total Population

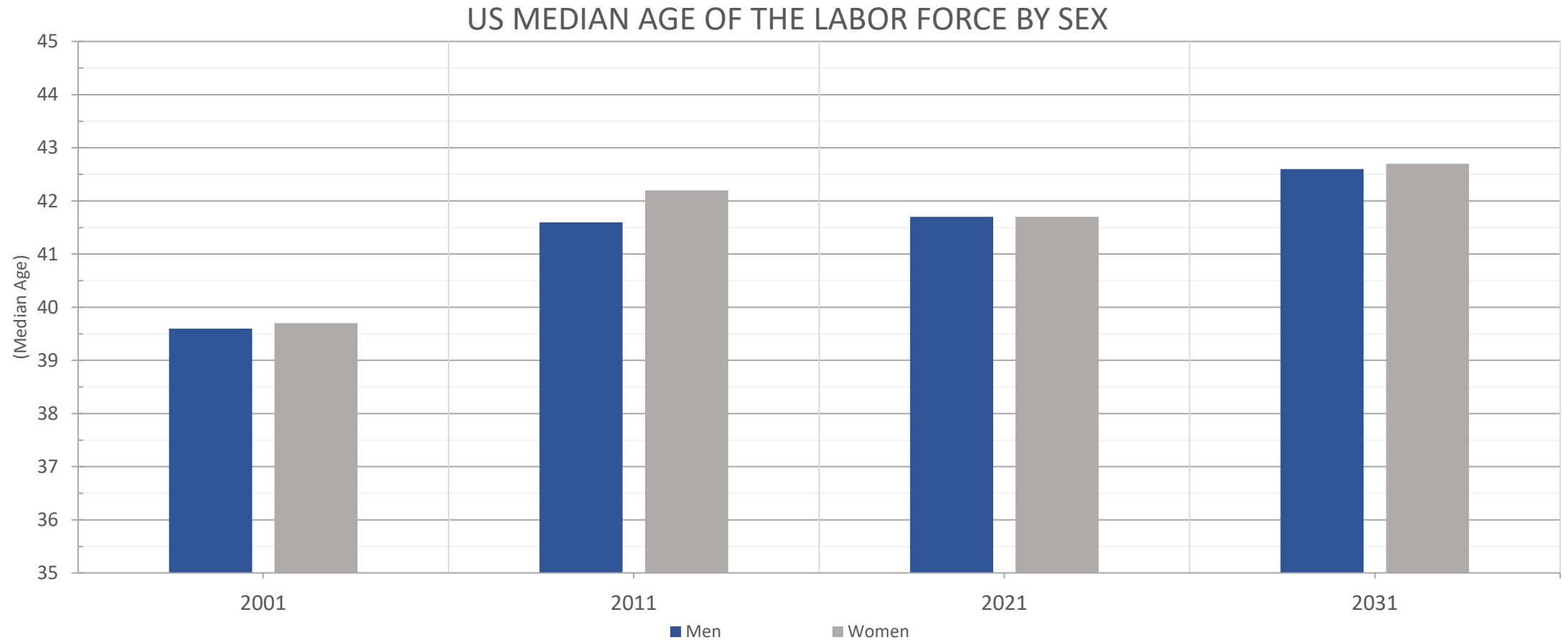


Source: US Census Bureau population estimates 2020 and 2021; SC Revenue and Fiscal Affairs Office projections – 319-8/29/2022



US Median Age of the Labor Force

The median age remained almost the same for men but fell for women from 2011 to 2021; both are projected to increase by one year to 42.6 and 42.7, respectively, by 2031



Data Source: U.S. Bureau of Labor Statistics, Employment Projections Program as of 9/8/2022 326A-RFA/lpw/10/25/22

ECONOMICS

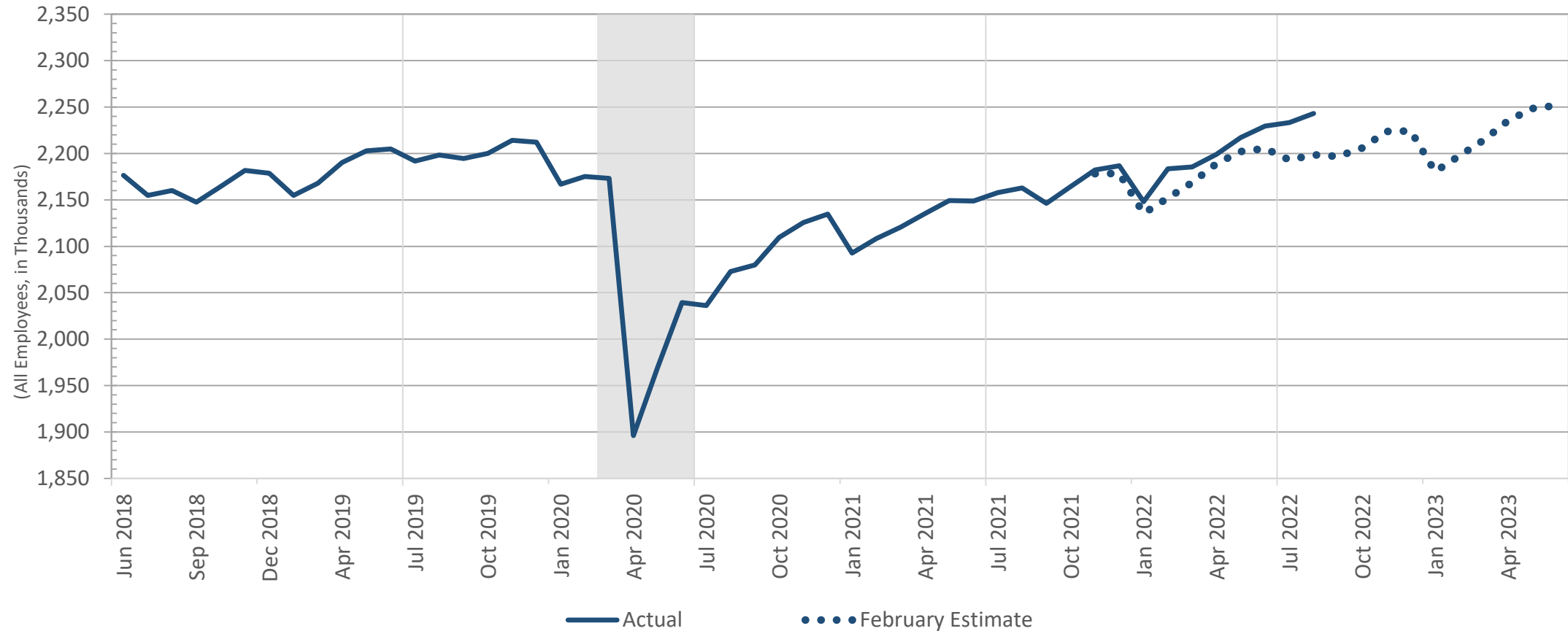
“The only function of economic forecasting is to make astrology look respectable.”

- John Kenneth Galbraith

SC Employment

Employment has exceeded pre-pandemic levels

TOTAL NONFARM EMPLOYMENT IN SOUTH CAROLINA

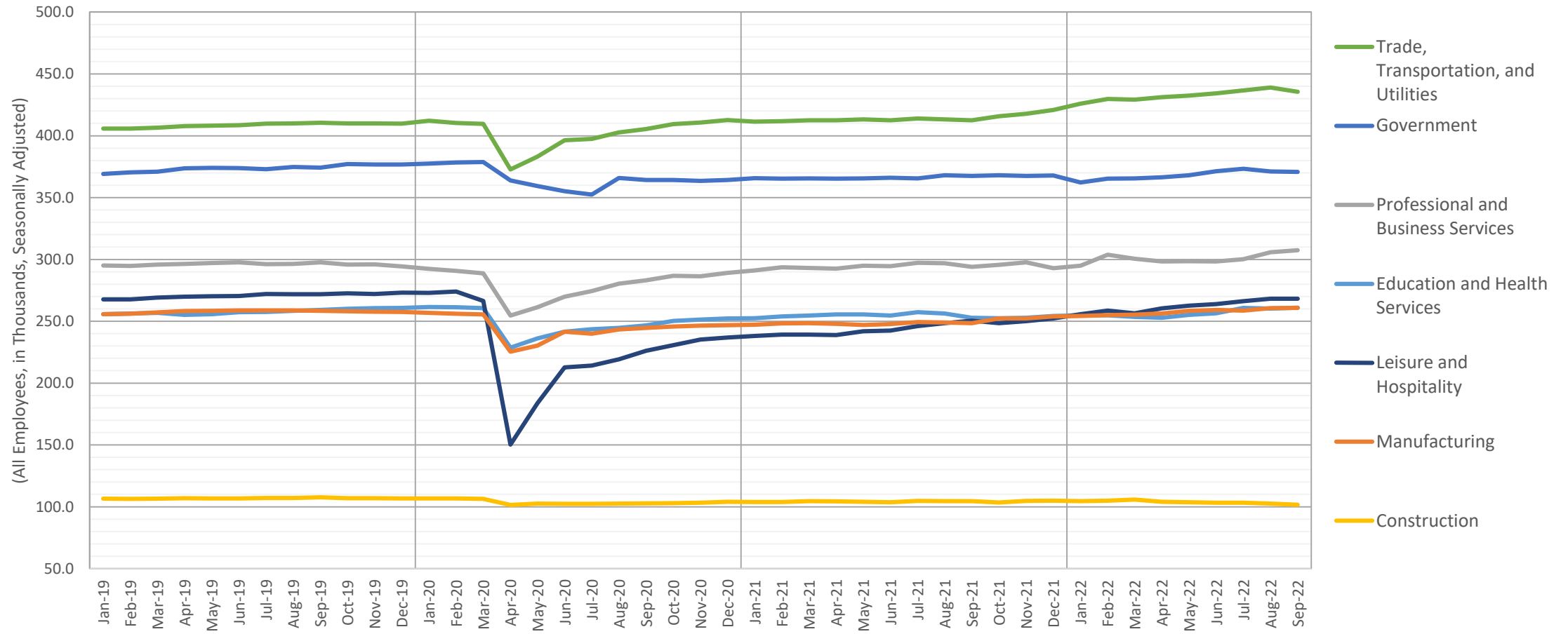


Source: U.S. Department of Labor, Bureau of Labor Statistics 60-RFA/bdc/10/3/2022

SC Employment by Industry

Not all sectors have recovered to pre-pandemic employment levels

SOUTH CAROLINA EMPLOYMENT BY INDUSTRY SECTOR



Source: U.S. Bureau of Labor Statistics 325-RFA/lhj/10/24/2022

US Unemployed Persons Per Job Opening

The US labor market remains at historic levels of tightness as employers compete over a smaller pool of available potential workers



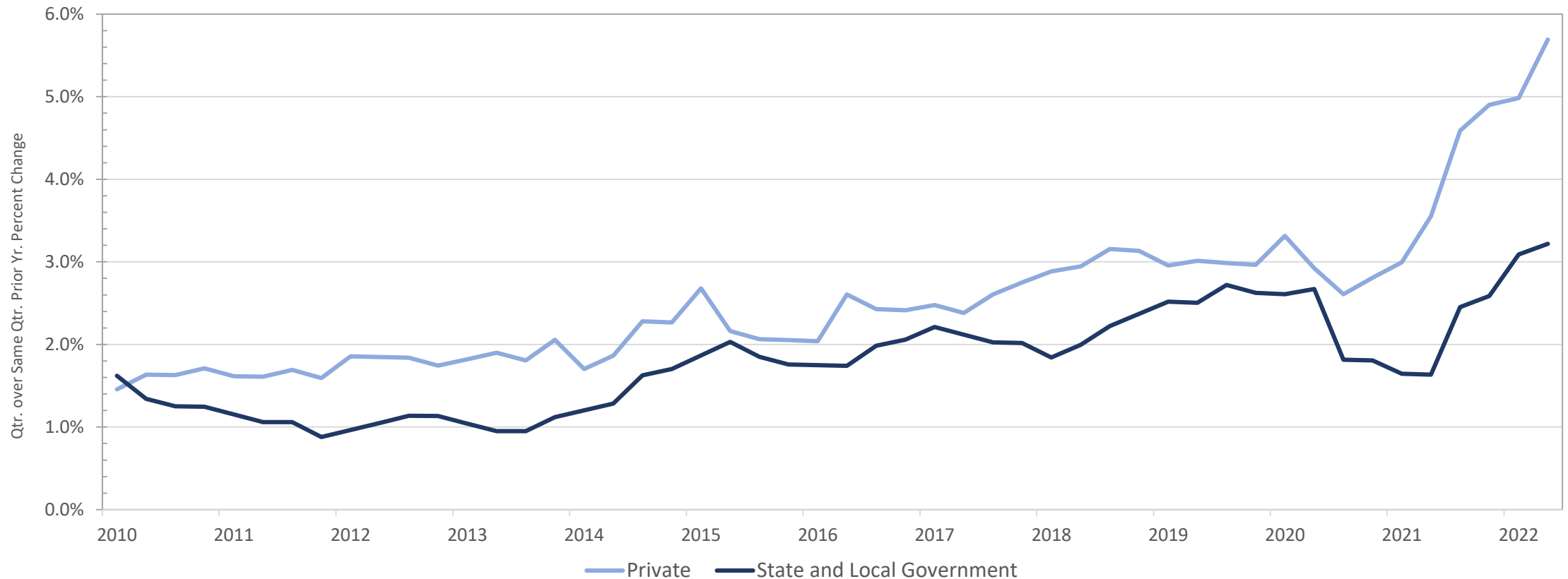
Source: U.S. Bureau of Labor Statistics, CPS and JOLTS; 259A - RFA/bdc/8/26/2022



US Wage and Salary Growth

Private sector wage growth has far outpaced the public sector since the pandemic; competition for workers is driving up wages, and government sectors are lagging behind

US WAGE AND SALARY GROWTH



Source: U.S. Bureau of Labor Statistics, Employment Cost Index: Wages and Salaries: Private Industry Workers, State and Local Government Workers 318-RFA/Ihj/08/26/2022

Other Items for Discussion

- Education Funding Formula
- Teacher Pay/Minimum Salary Schedule
- Paid Parental Leave for School Districts
- ESSER fund balances and uses
- Education Funding Dashboard

What's on your mind ... Questions?

“It ain't over, till it's over.”
- Yogi Berra