



# SOUTH CAROLINA ECONOMIC DEVELOPMENT

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## SOUTH CAROLINA DEVELOPMENT NUMBERS

- According to the bureau of Labor Statistics, since January 2003, South Carolina has created more than 155,000 jobs.
- The 2007 annual unemployment rate (5.9 percent) for South Carolina was the lowest the state has seen in six years.
- Every Metropolitan Statistical Area (MSA) in South Carolina saw its unemployment rate drop in 2007, by an average of nearly half of a percentage point. All eight of the MSA's based entirely in the Palmetto State have seen their annual unemployment rates drop since Gov. Sanford took office, with three of them – Anderson, Florence and Spartanburg – seeing an unemployment rate drop of more than a full percentage point. Only the Augusta MSA, which also includes Aiken and Edgefield Counties, has seen an increase.
- Exports from South Carolina were up 22 percent in 2007, well above the national average of 12.1 percent. According to Global Trade Information Services, the first quarter of 2008 saw South Carolina's exports expand to more than 27 percent growth YTD, and the state passed Virginia in total dollar value of exports.

*"It appears as though that same large presence in manufacturing may work to dampen the effects of the current economic slowdown thanks to the importance of international trade in South Carolina."* – Dr. Don Schunk, Research Economist at Coastal Carolina University.

- In 2007, South Carolina posted the fastest rate of total non-farm employment growth since 1999.
- The 2.3 percent growth in total non-farm jobs in 2007 was more than twice as fast as the national average of 1.1 percent.
- Despite overall losses, the manufacturing sector actually saw its best year since 2000. In fact, according to Dr. Schunk, when the manufacturing sector is examined in more detail and split between the durable and nondurable goods industries – durable goods industries actually saw a 2.1 percent increase in jobs in 2007. Nondurable goods jobs dropped 4.6 percent.

## THE SOUTH CAROLINA DEPARTMENT OF COMMERCE LEADS THE WAY IN ECONOMIC DEVELOPMENT

***"2007 was a banner year for the Department of Commerce announcements of new industry coming into South Carolina and expansions."* - Frank Hefner, Economist at the College of Charleston**

Once again in 2007, the South Carolina Department of Commerce continued to set new records in job and capital investment recruitment.

**SCDOC performance since 2003**

<b>Year</b>	<b>Jobs</b>	<b>CI</b>
2003	8,700	\$1.13B
2004	13,491	\$2.76B
2005	12,370	\$2.66B
2006	14,420	\$3.00B
2007	15,666	\$4.05B
2008 (as of 6/30)	9,208	\$2.06B

- In 2007, a new company decided to locate in South Carolina or an existing business committed to expand operations in the state more than 3 times each week of the year.

- Projects recruited by the Department of Commerce resulted in an average of more than 42 new jobs being announced every day.
- 3 out of every 5 jobs recruited in 2007, nearly 9,500, were in the manufacturing sector.
- 2007 announcements include: Google, Starbucks, adidas, Freightliner, Kraft Foods, Elkay Cabinet Division, DuPont and Staples.
- 34% of the jobs recruited went to counties that are not part of a Metropolitan Statistical Area.
- Foreign investment comprised 26% of all projects recruited in 2007 and accounted for 31% of all jobs recruited.

### **SOUTH CAROLINA CONTINUES TO GROW RAPIDLY**

Around the nation, more and more Americans are recognizing South Carolina as the best place for the future of them and their families.

- According to the U.S. Census Bureau, for the past two years South Carolina has been in the top ten states in population growth.
- While other states in the Southeast have seen their growth rates taper off, South Carolina's continues to accelerate. In 2007, South Carolina grew by 1.79 percent, the fastest rate the Palmetto State has experienced this decade.
- For comparison, in 1995 the U.S. Census Bureau projected that by 2015, the state of South Carolina would have a population of 4.37 million. Instead, in 2007, South Carolina had a population of 4.41 million.
- According to studies by United Van Lines, over the past three years South Carolina has been one of the top five destination states for Americans looking for a better opportunity for their families.

### **SOUTH CAROLINA HAS POSITIONED ITSELF FOR FUTURE ECONOMIC PROSPERITY**

- The *Pollina Corporation* has ranked South Carolina in its top ten list of "Most Business Friendly States" in each of the five years of the survey, including being in the top five for the past four years, and on the top of the list twice.
- S.C. consistently ranks in the top ten on *Site Selection* magazine's ranking of "Top State Business Climates."
- *Entrepreneur* magazine ranks S.C. among the top five "Most Dynamic States for Entrepreneurs."
- *Business Facilities* magazine has named S.C. as the "Strongest State in the Southeast for Manufacturing."
- *Expansion Management* magazine ranks readySC™, the state's workforce training program, as number four in the nation.