



News Release

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New Study Highlights Economic Development's Local Impact Across Charleston County

Study examines 33 years of economic development activity, highlighting higher-wage jobs, support for local businesses, and strong returns for taxpayers

A new [economic impact study](#) conducted by University of South Carolina Research Economist Dr. Joseph Von Nessen found that companies that have located and grown in Charleston County through Charleston County Economic Development's (CCED) efforts now support 79,241 jobs and generate \$26.2 billion in annual economic activity across the county.

Presented to Charleston County Council's Economic Development Committee on June 4, the study quantifies the cumulative impact of CCED's work since its founding in 1993 and demonstrates how strategic economic development investments have strengthened the County's economy, supported local businesses, and generated revenue for essential public services.

Among the study's key findings:

- 79,241 jobs supported annually, representing 28 percent of all jobs in Charleston County
- \$26.2 billion in annual economic activity, equivalent to 26 percent of Charleston County's GDP
- \$7.2 billion in annual labor income generated for local workers
- More than \$291 billion in cumulative economic impact since 1993
- 41,000 direct jobs created and \$8.3 billion in capital investment facilitated since 1993
- \$123.1 million generated annually to support County services
- A return on investment of \$10.88 in County revenue for every \$1 invested in CCED

"The study shows that economic development matters," said Dr. Joseph Von Nessen, "Charleston County has built significant economic momentum over the past three decades. The opportunity moving forward is to continue building on that momentum in ways that support local businesses, create opportunities for residents, and strengthen Charleston County's long-term prosperity."

The study found that the benefits of economic development extend far beyond the companies making announcements. Ninety-two percent of CCED-supported economic activity remains within Charleston County, supporting local suppliers, service providers, retailers, restaurants, construction firms, and other businesses throughout the community.

Small businesses, in particular, play a significant role in the County's economic success. According to the study, CCED-supported activity generates \$3.3 billion in annual economic activity for businesses with fewer than 20 employees and supports approximately 16,000 small business jobs. While large employers often receive the most public attention, more than 70 percent of CCED-supported economic activity benefits small and mid-sized businesses throughout Charleston County.

"Economic development is ultimately about creating opportunities and strengthening communities," said Merle Johnson, Executive Director of Charleston County Economic Development. "This study shows that the benefits extend far beyond major employers, supporting local businesses, generating revenue for essential services, and creating higher-paying career opportunities for Charleston County residents."

The study also found that jobs directly created through CCED-supported projects pay an average wage of \$111,692 annually, representing a 63 percent wage premium compared to the countywide average wage.

"One of the most important findings from this study is that the benefits of economic development are broadly shared," said Ashley Richardson, Deputy Director of Charleston County Economic Development. "Economic development is about more

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Commented [MG2R1]: I love this alternative one that uses the words Economic Development! Another one I thought about was New Study Highlights Economic Development's Local Impact Across Charleston County

Commented [AR3R1]: @Morgan L. Grimes - I changed it to your suggestion!

Commented [AR4]: Joey approved this quote.

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than recruiting companies. It's about supporting existing businesses, creating career opportunities for residents, strengthening our tax base, and ensuring Charleston County remains a place where businesses and families can thrive.”

The study also examined the fiscal impact of economic development activity on County taxpayers. According to the analysis, CCED-supported activity generates \$123.1 million annually for County services. Without this economic activity, significant increases in residential property taxes could be required to maintain current revenue levels.

Conducted by the Darla Moore School of Business at the University of South Carolina, the study evaluated the direct, indirect, and induced impacts generated by businesses that have announced locations or expansions in Charleston County with CCED assistance since 1993. The findings reinforce a key message from the study: economic development matters, and the benefits are felt throughout Charleston County by businesses, workers, residents, and taxpayers alike.

About Charleston County Economic Development

For over three decades, Charleston County Economic Development Department has been dedicated to establishing and maintaining business relationships with new and existing industries to preserve the Charleston area's exceptional business climate and quality of place. To learn more about Charleston County Economic Development, visit www.charlestoncountedevelopment.org.

In keeping with the Americans with Disabilities Act (ADA), those needing assistance should contact Charleston County at (843) 746-4086 during regular business hours.

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