

# *The Economic Impact of South Carolina's Private Marine Terminals*

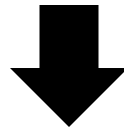


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Research Economist  
February 21, 2025*

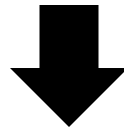
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# *The Bottom Line*

*Private marine terminals are critical assets for  
South Carolina's economy*



*Why?*



*They broaden the import/export capacity of  
the state seaports*

# *Selected Product Categories*

*Aggregates and Asphalt*

*Chemicals and Fertilizers*

*Fuels and Liquids*

*Raw Metals and Metal Products*

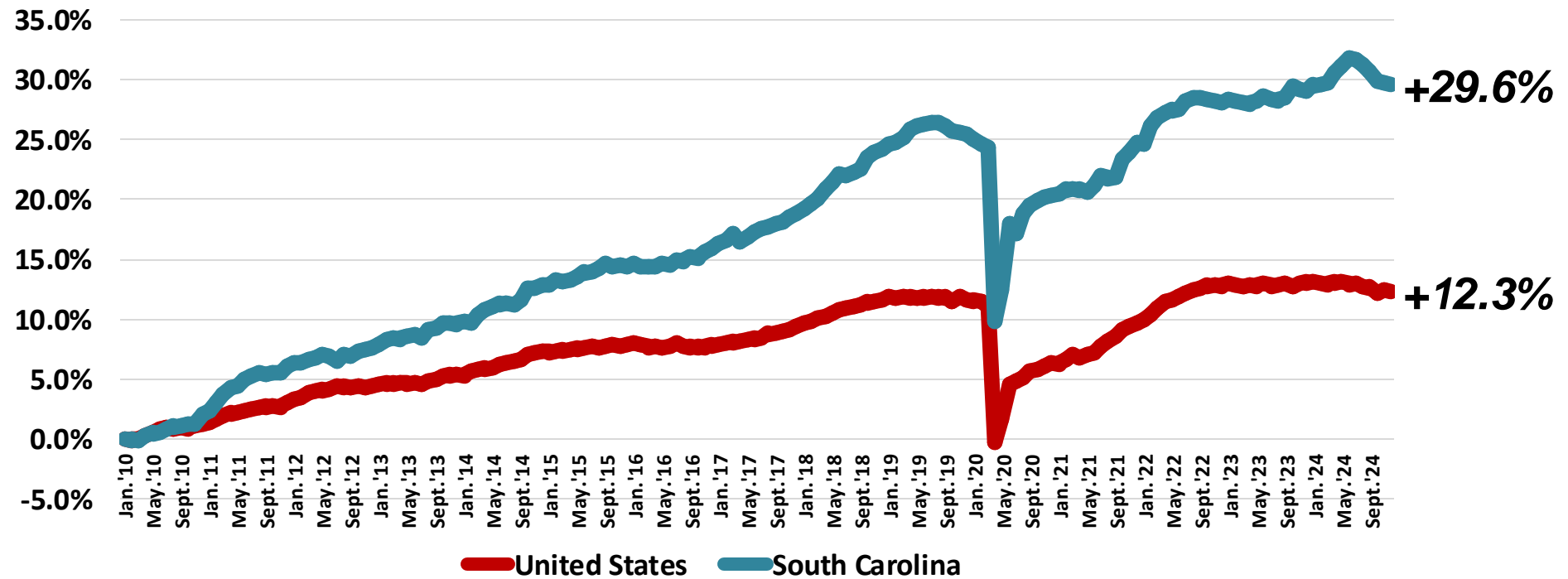
*Increasing seaport capacity supports the growth of South Carolina's primary industry drivers*

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*(1) Manufacturing*

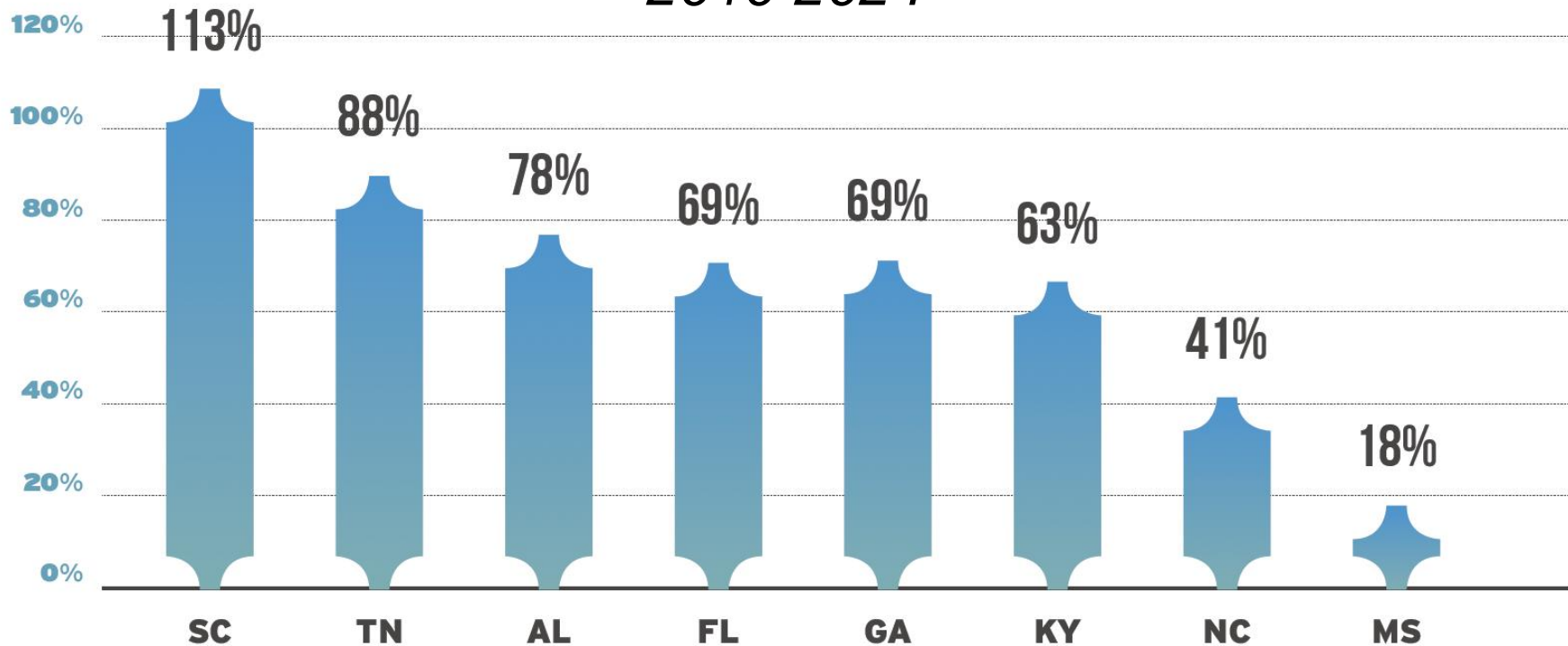
*(2) Logistics*

# Total Manufacturing Employment Growth 2010-2024



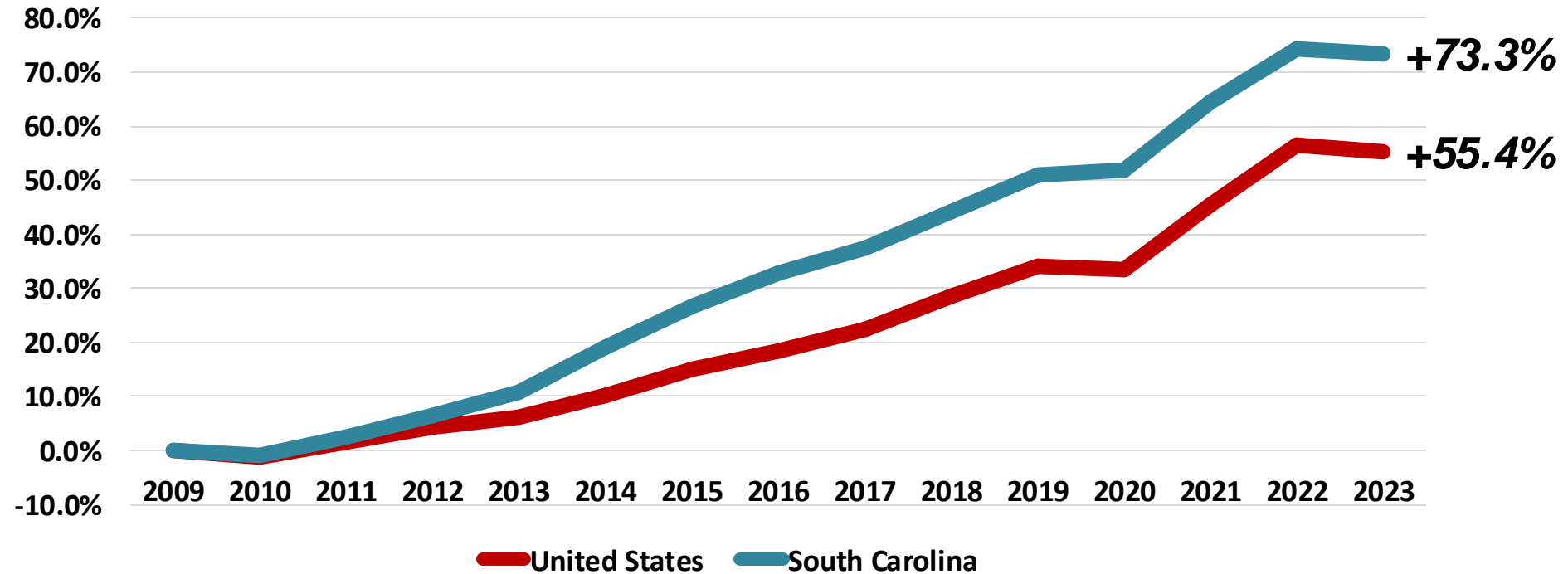
Source: U.S. Bureau of Labor Statistics

# Total Adv. Manuf. Employment Growth 2010-2024



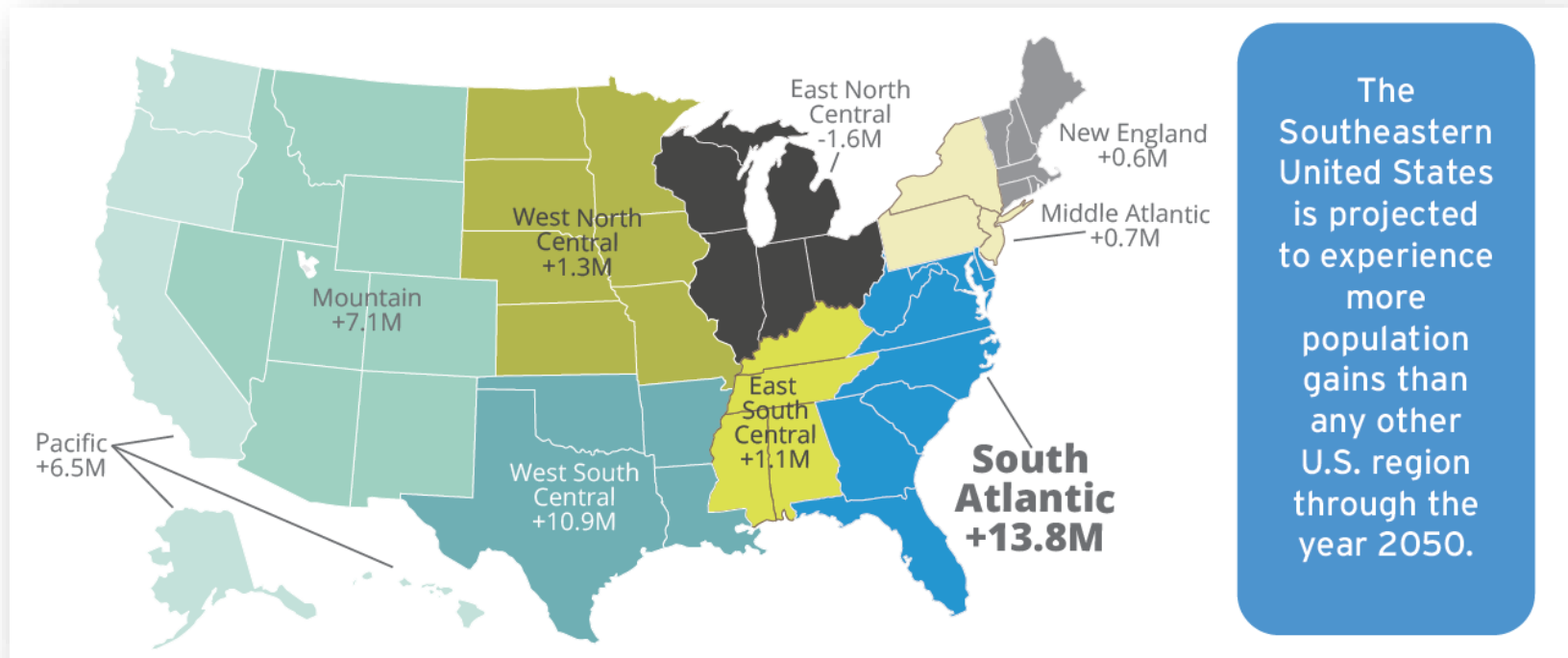
Source: U.S. Bureau of Labor Statistics

# Total Transp. & Warehousing Emp. Growth 2010-2024



Source: U.S. Bureau of Labor Statistics

# Projected Population Growth by U.S. Region 2020-2050

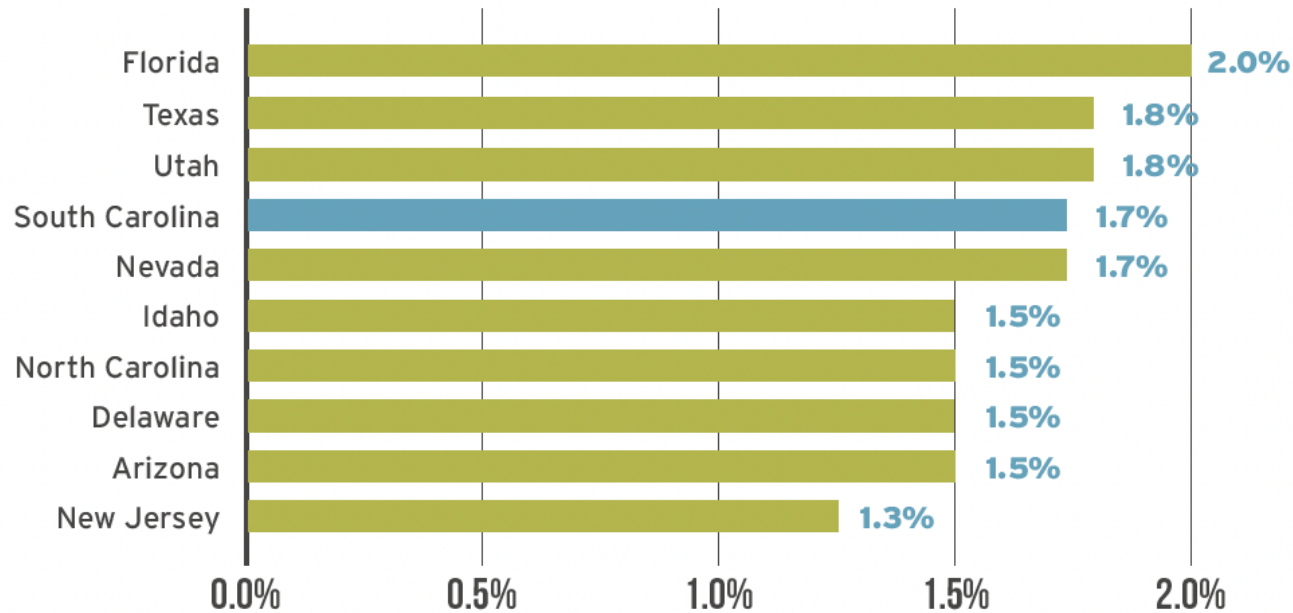


The Southeastern United States is projected to experience more population gains than any other U.S. region through the year 2050.

Source: U.S. Census Bureau



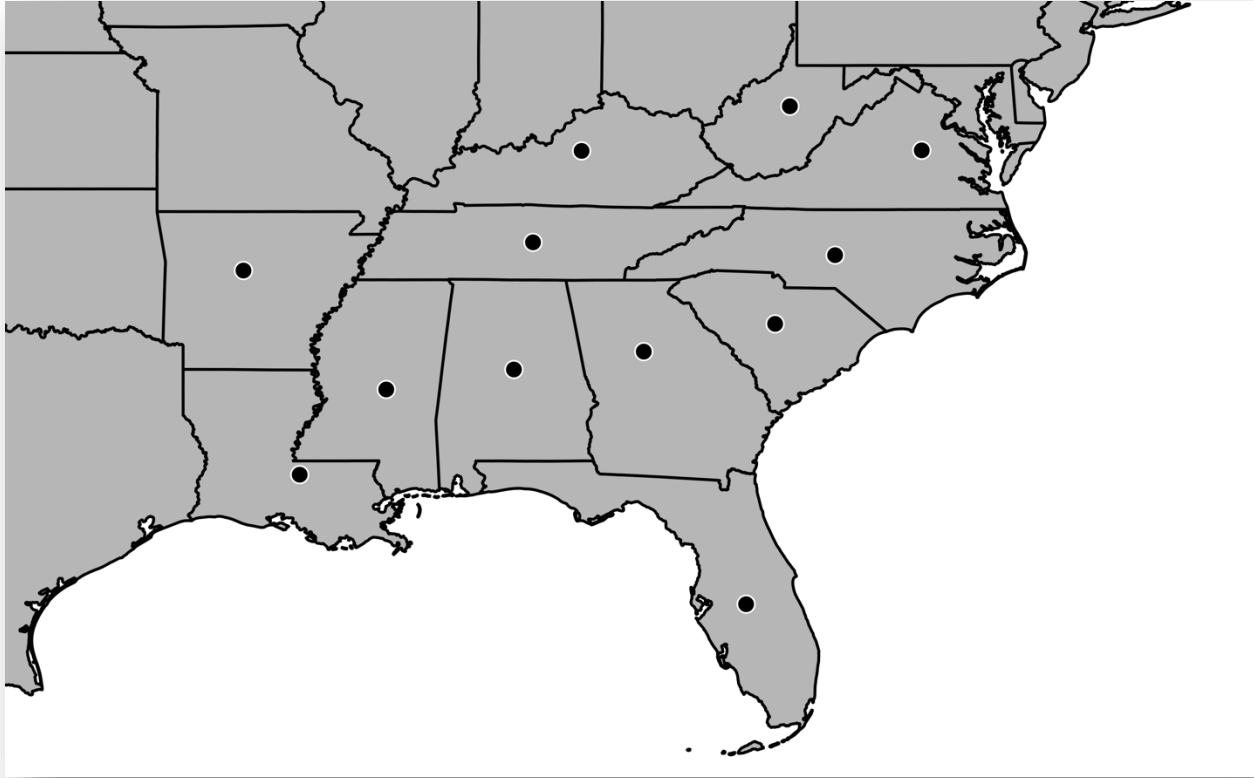
# Annual Population Growth Rate 2024 vs. 2023



In 2024, South Carolina experienced the 4th highest population growth rate in the nation.

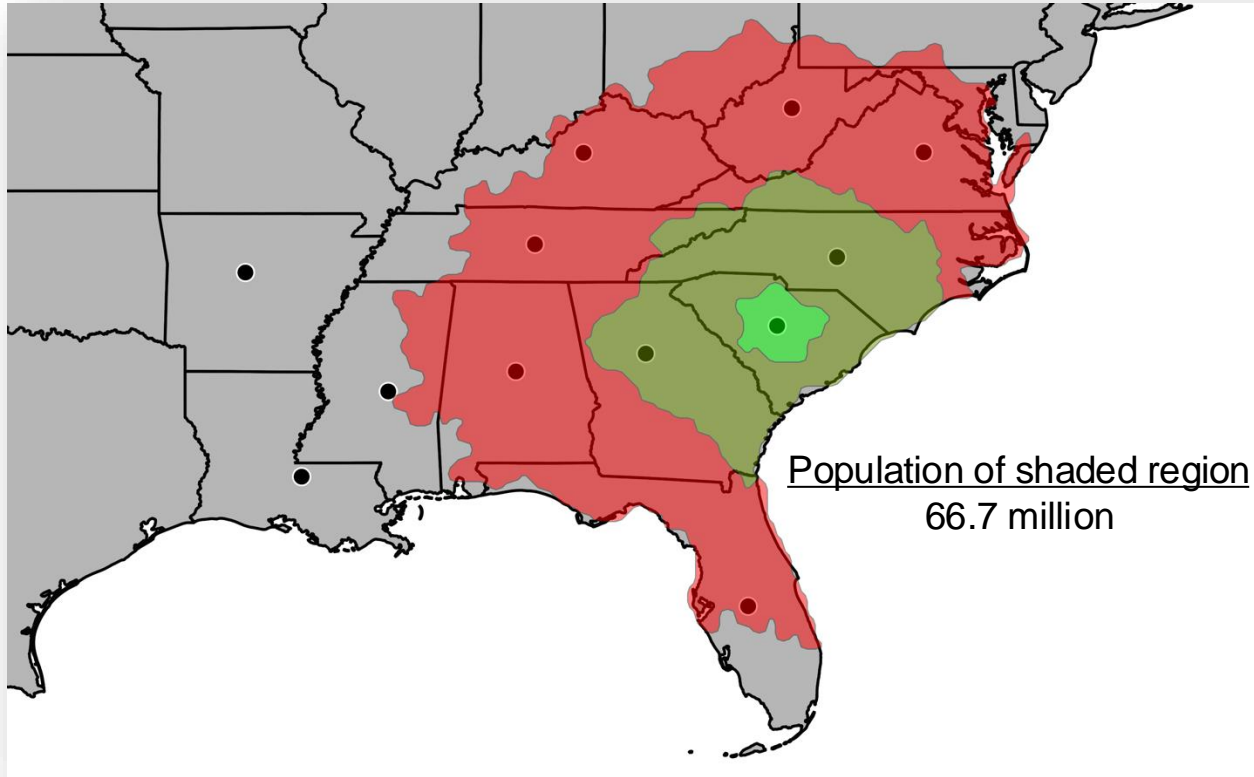
Source: U.S. Census Bureau

# *Drive Times from Population Centroids*



Source: *U.S. Census Bureau*

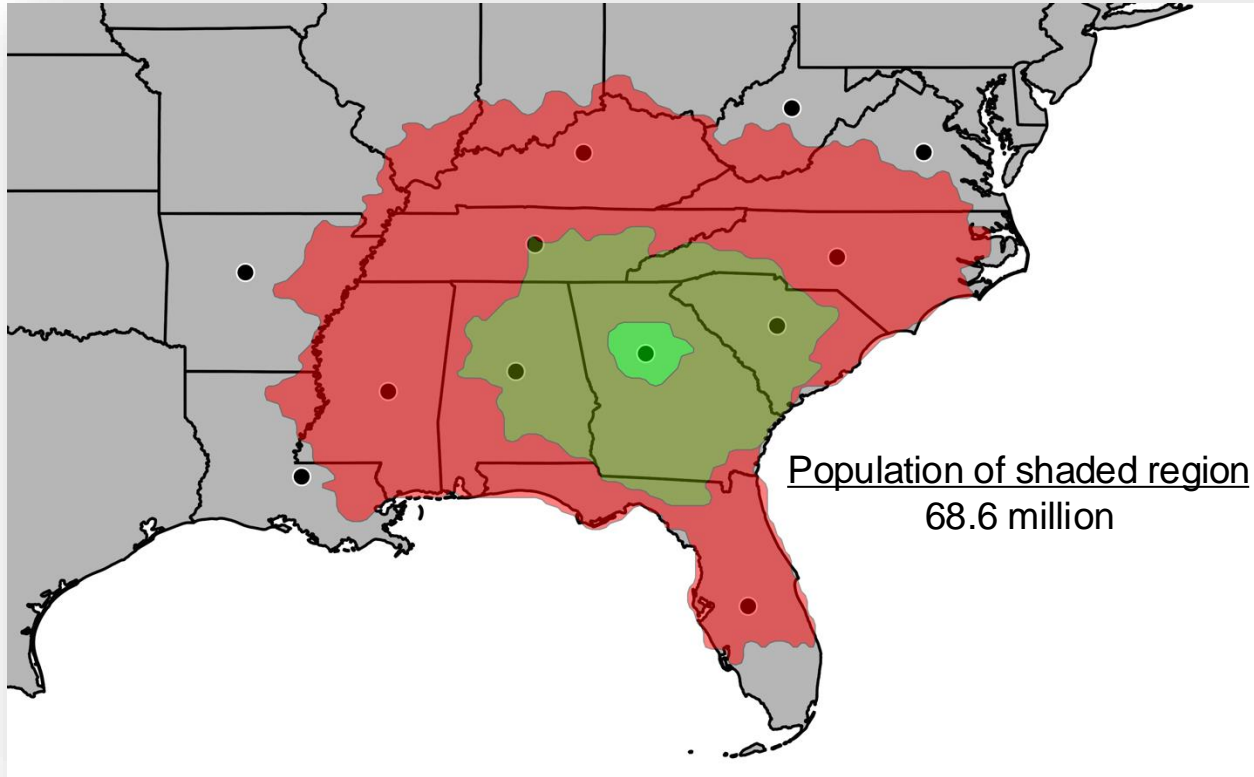
# Drive Times from Population Centroids



- One hour
- Four hours
- Eight hours

Source: U.S. Census Bureau

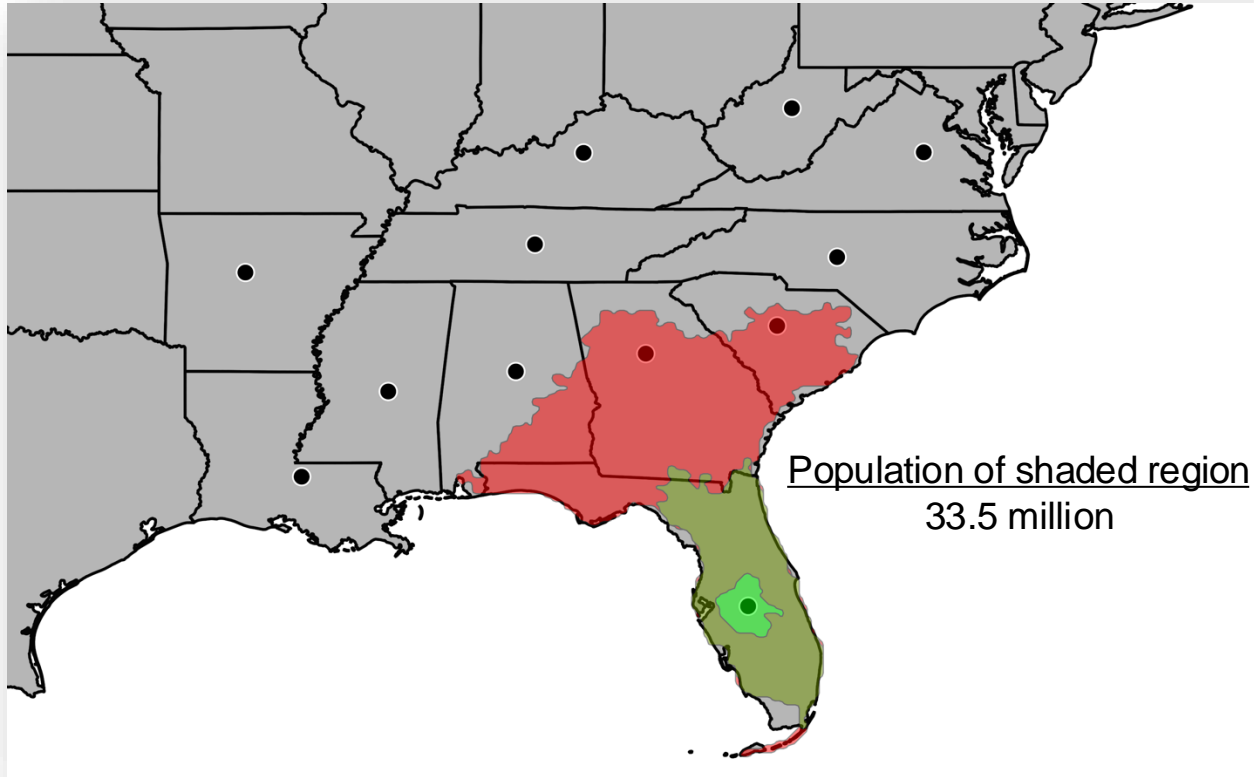
# Drive Times from Population Centroids



- One hour
- Four hours
- Eight hours

Source: U.S. Census Bureau

# Drive Times from Population Centroids



- One hour
- Four hours
- Eight hours

Source: U.S. Census Bureau

# Characteristics of S.C. Newcomers

- *More educated* ➔ *33% have a 4-year degree vs. 25% of current South Carolina residents*
- *Higher income* ➔ *Median family income is 17% higher than current S.C. residents*
- *More likely to be working* ➔ *66% are in the labor force vs. 60% of existing residents*

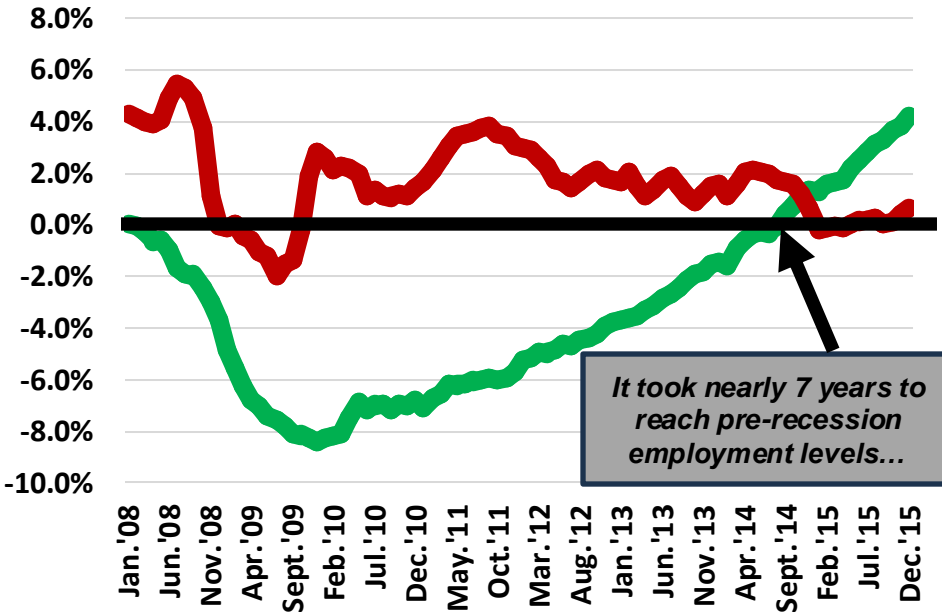
Source: U.S. Census Bureau

# *2025: A New Era*

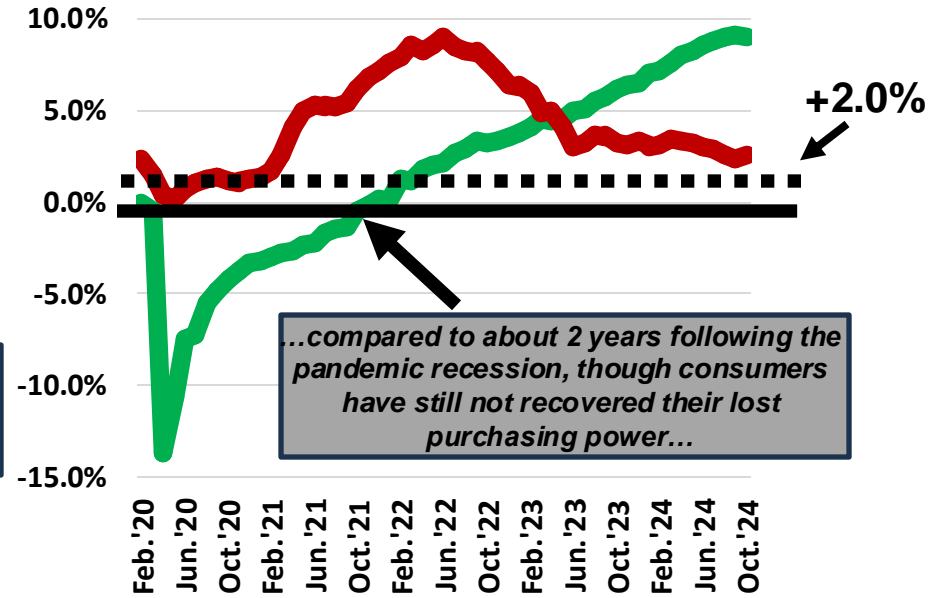
Finally Moving Away from the  
Pandemic Bubble and Towards  
Sustainable Growth Rates

# A Tale of Two Recoveries

## The Great Recession



## The COVID-19 Pandemic



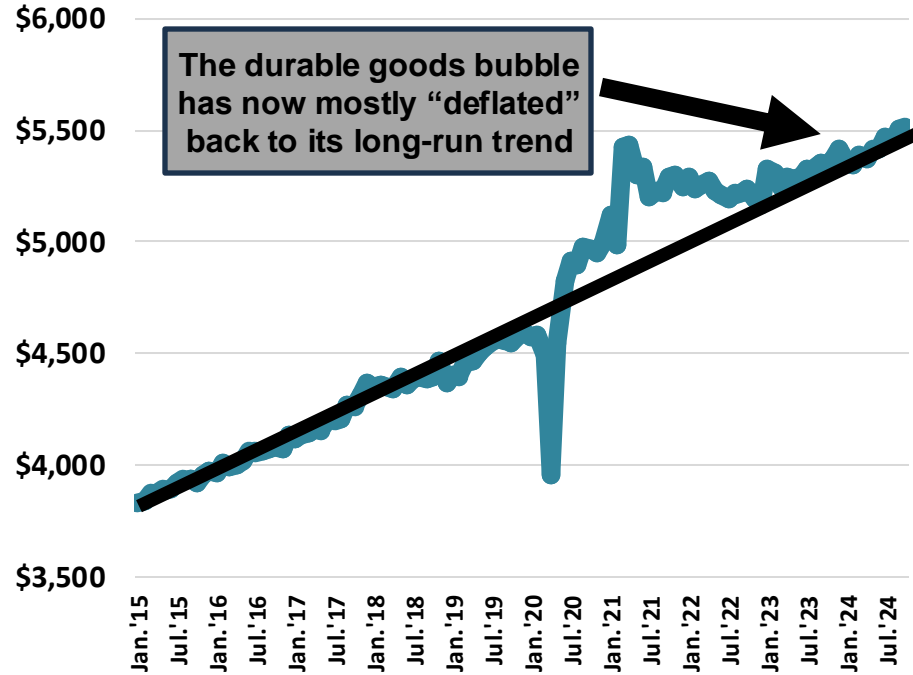
■ S.C. Emp. as % of Pre-Recession High (Jan.'08 & Feb.'20)  
■ U.S. Inflation Rate (CPI-All Items)

Source: U.S. Bureau of Labor Statistics

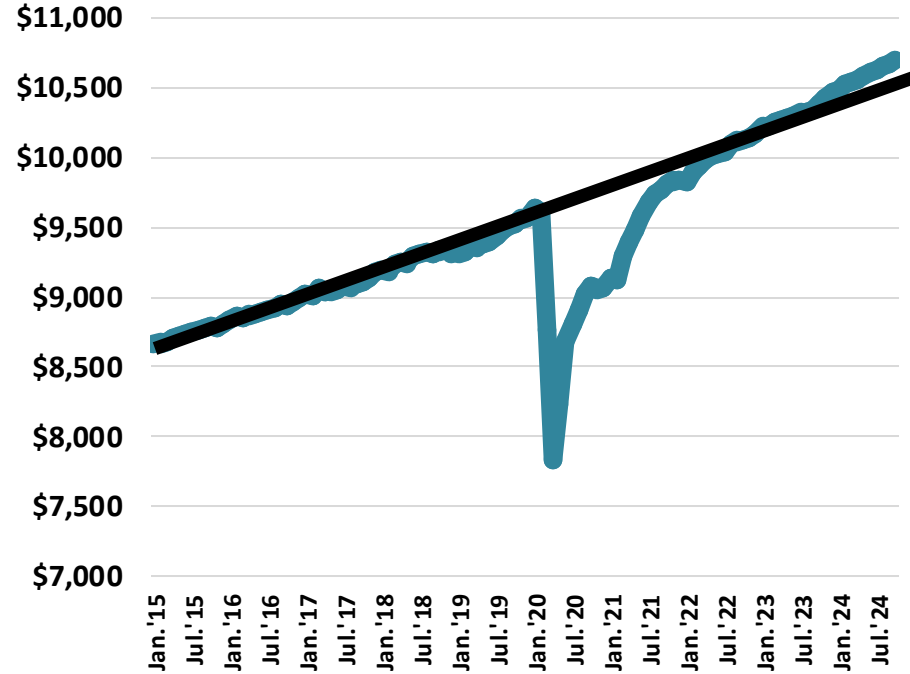


# Real U.S. Consumer Spending

## Goods

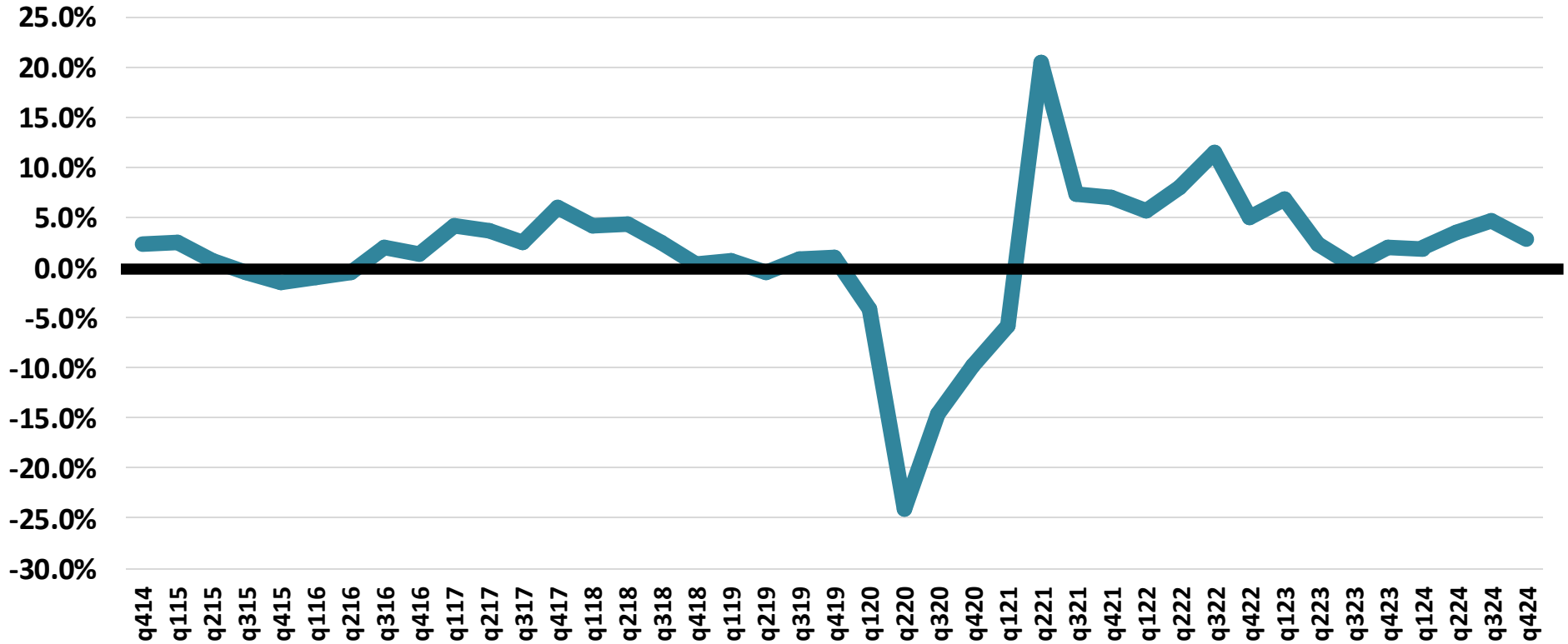


## Services



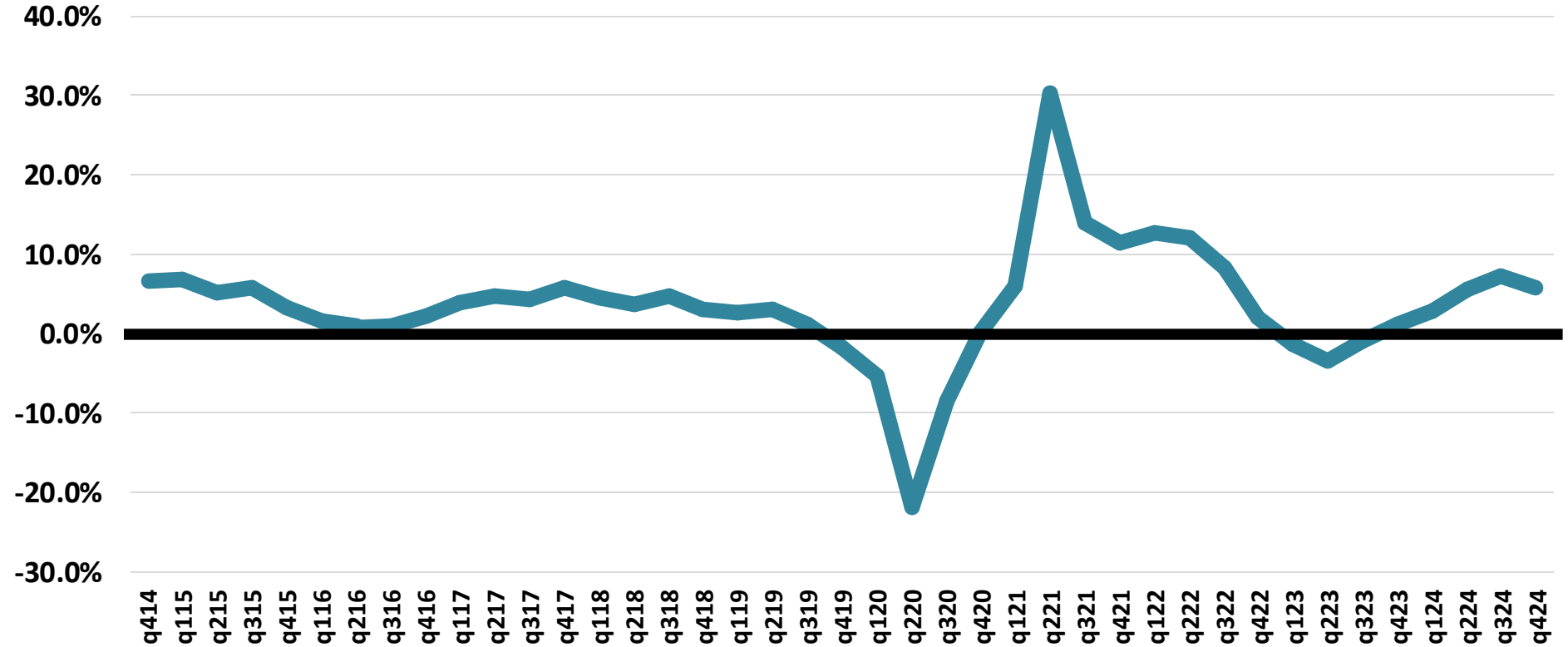
Source: U.S. Bureau of Economic Analysis, in billions

# Real U.S. Annual Export Growth



Source: U.S. Bureau of Economic Analysis

# Real U.S. Annual Import Growth



Source: U.S. Bureau of Economic Analysis

# *What About the Labor Market?*

# Unemployment Rates Are On The Rise

	<u>Jan.'24</u>	<u>Jan.'25</u>
<u>S.C.</u>	3.0%	4.7% (Dec.'24)
<u>U.S.</u>	3.7%	4.0%



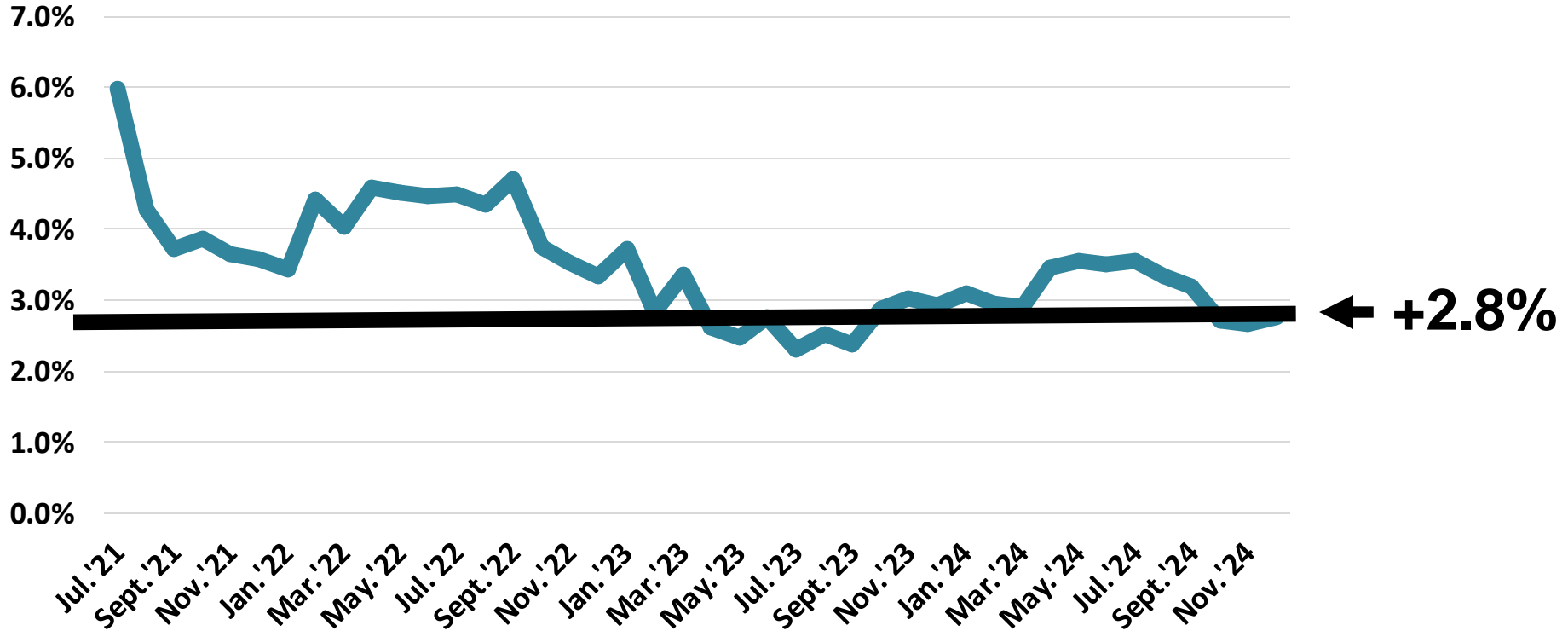
***Is a Recession Looming?***

Source: U.S. Bureau of Labor Statistics

**Unemployment is rising due  
to slower job growth...**

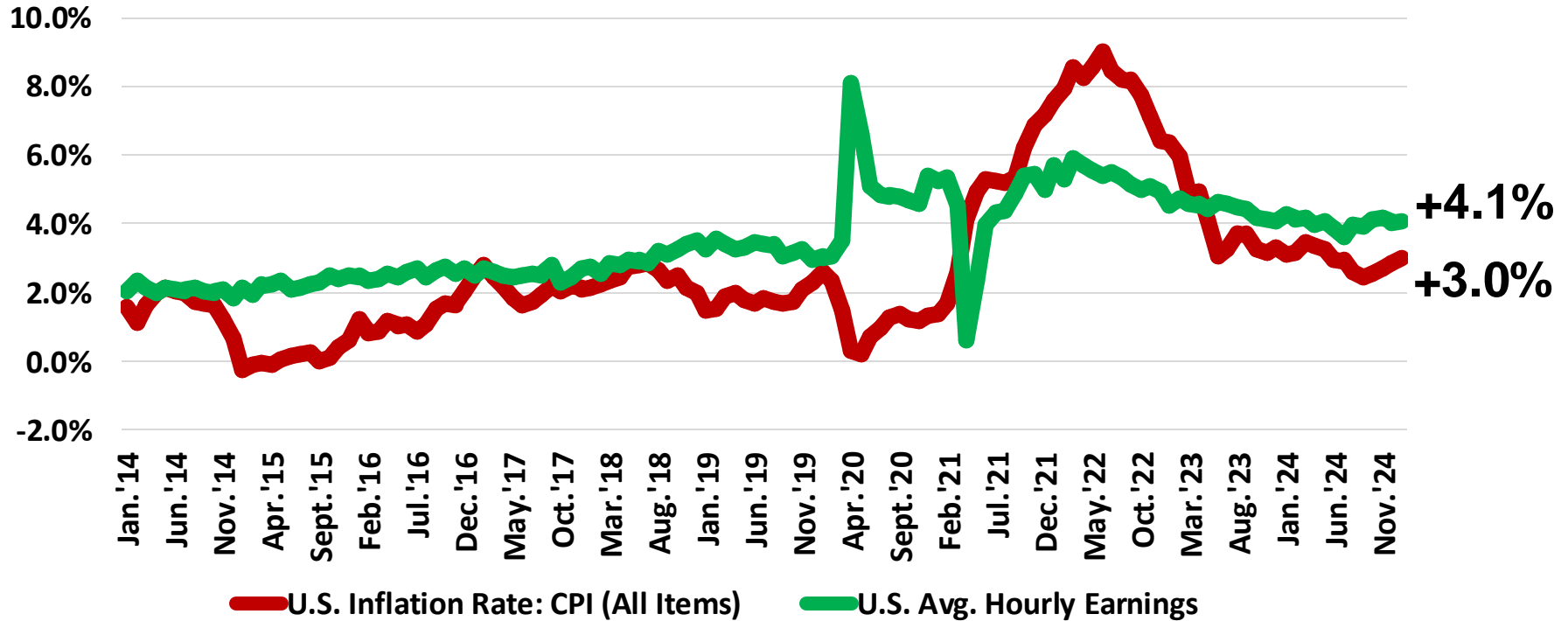
**...not due to increased  
layoff activity**

# Total South Carolina Employment Growth



Source: U.S. Bureau of Labor Statistics

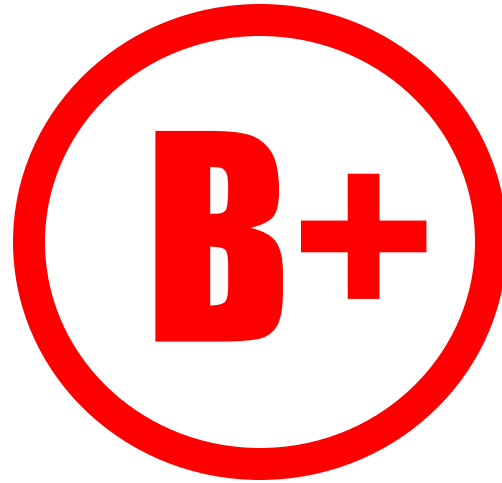
# U.S. Wage Growth and Inflation Rates



Source: U.S. Bureau of Labor Statistics



# Grading the Economy



Economic growth remains steady and unemployment is low, though consumers have lost significant purchasing power...

# *Assessing the Economic Impact of the Private Marine Terminals*

*(1) Direct Operations*

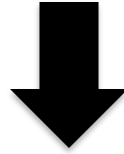
*(2) Indirect (Support) Operations*

*(3) Terminal Users*

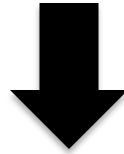


# Economic Impact Analysis

*Initial change in economic activity (e.g., new business formation)*



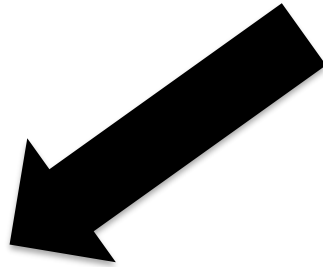
*Spending activity*



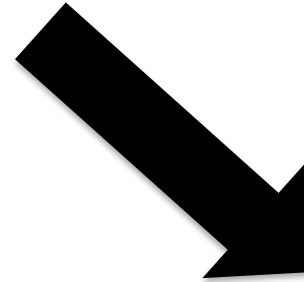
*Economic activity (GDP), Job creation, Income creation*

# Economic Impact Analysis

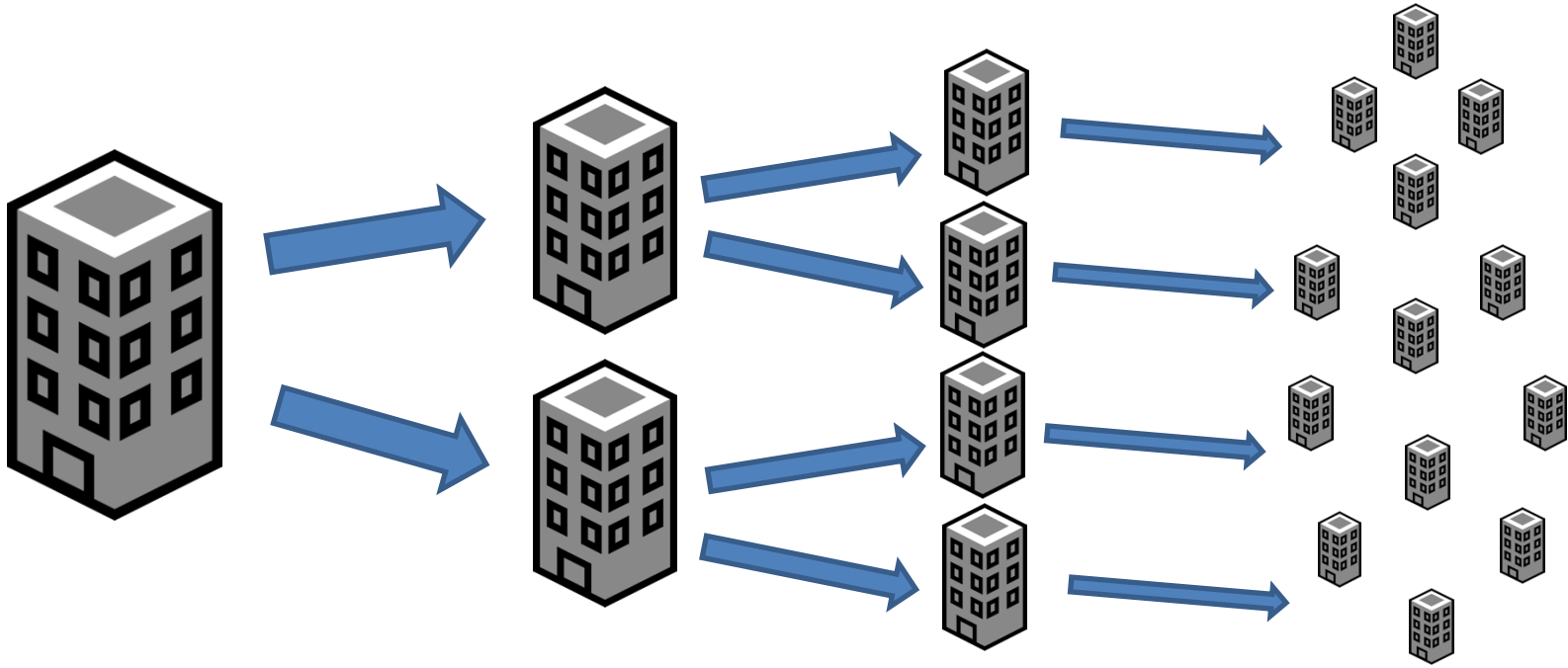
*Direct Effects*



*Indirect Effects*  
*(Supply Chain Multiplier)*



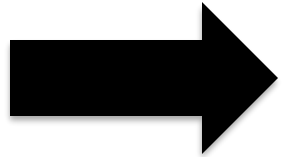
*Induced Effects*  
*(Household Spending Multiplier)*



# ***The Economic Multiplier Effect***

# *The Current Economic Impact of the Private Marine Terminals*

	<b>Employment</b>	<b>Labor Income</b>	<b>Total Impact</b>
Direct Effect	5,069	\$616,155,644	\$3,948,796,694
Multiplier Effect	12,746	\$761,748,034	\$2,580,137,116
<b>Total Impact</b>	<b>17,815</b>	<b>\$1,377,903,678</b>	<b>\$6,528,933,810</b>

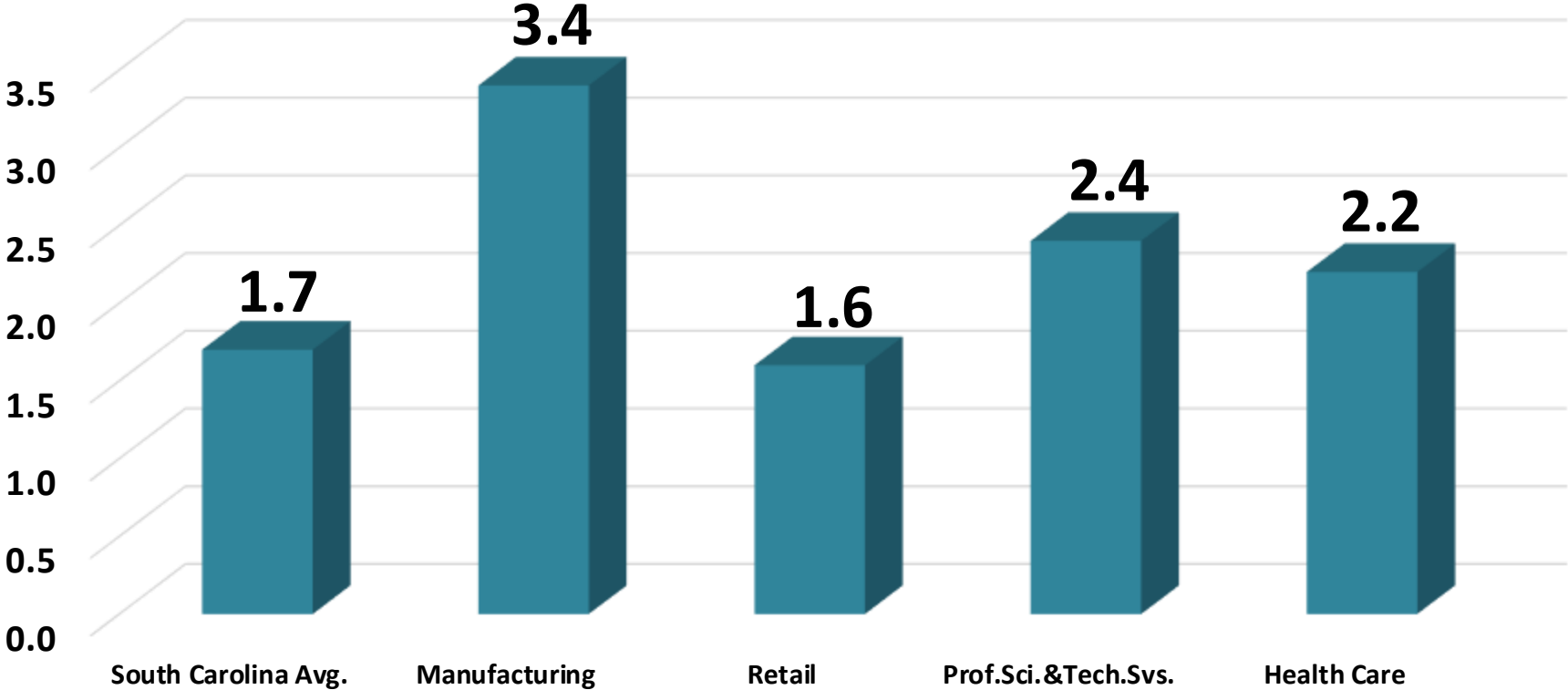


*South Carolina's private marine terminals currently facilitate more than \$6.5 billion in annual statewide economic activity*

# *The Current Economic Impact of the Private Marine Terminals*

- *The private marine terminals support in-state businesses that maintain an average employment multiplier of 3.5.*
- *For every 10 jobs created through terminal operations and terminal users, an additional 25 jobs are created elsewhere in South Carolina – for a total of 35 jobs.*
- *This employment multiplier is significantly higher than the average for South Carolina (at 1.7) and is largely the result of the significant support that these terminals provide to the manufacturing industry.*

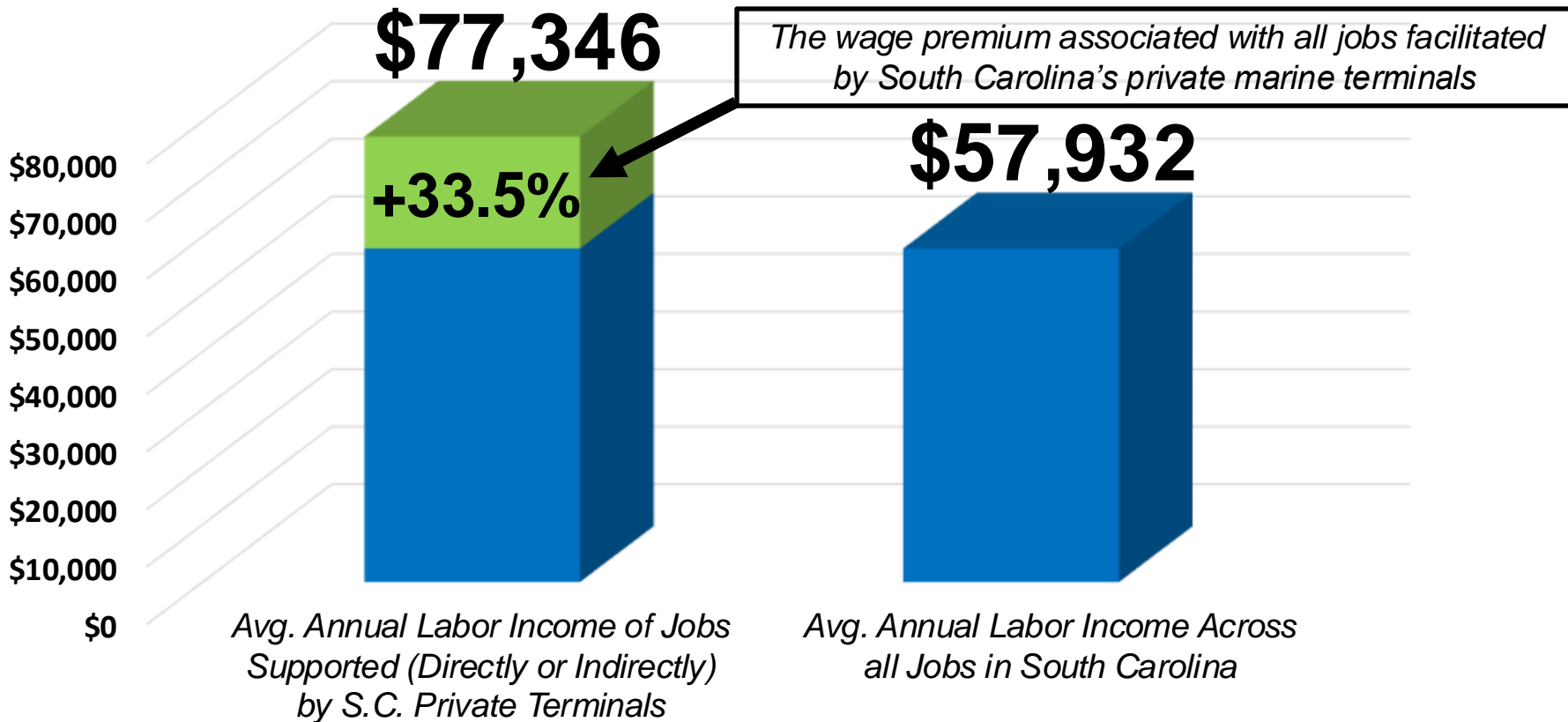
# *Selected S.C. Employment Multipliers*



*Note: Multipliers denote averages across the largest subsectors within each industry*



# Annual Labor Income Comparisons

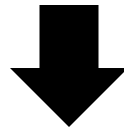


# *Annual State Tax Revenue Derived from Economic Activity Facilitated by S.C. Private Marine Terminals*

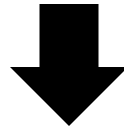
<b>Category</b>	<b>Dollar Value</b>
Current Annual Economic Impact	\$6,528,933,810
Estimated Annual Tax Revenue Generated for S.C.	\$99,439,723

# *The Bottom Line*

*Private marine terminals are critical assets for  
South Carolina's economy*



*Why?*



*They broaden the import/export capacity of  
the state seaports*

*Thank You!*