



“Every job created in a rural community affects a family and improves their quality of life. Today’s announcement that the Agriculture Technology Campus and LiDestri Food and Drink are locating in Hampton County is a tremendous win for the local community and our state as a whole.”

— Gov. Henry McMaster, September 2020, on plans to establish a 1,000-acre ag-tech campus that will bring \$314 million and more than 1,500 new jobs

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South Carolina

Pop. (2020): 5,282,232

Median household income (2020): \$53,366

Credit Rating: AA+/Stable

Pop. growth 2020–2025: 1.28%

Median age (2020): 40

Right-to-work state: Yes

Legislative Update

- A measure to expand broadband was passed in September, when officials said up to 650,000 of the state’s 5 million residents don’t have broadband access. Utilities will have access to incentives for allowing high-speed internet service providers to use their electric line corridors. The Office of Broadband Development was established.
- Local license rules were overhauled to allow contractors and other firms to apply for licenses at one portal.
- Gov. McMaster in December signed a bill creating the Governor’s School for Agriculture at John De La Howe in McCormick. The school — the first of its kind in the country — is a public residential high school that provides an agriculture education program for students in grades 10 through 12.
- Several tax breaks that expired in 2019 were reinstated, including a tax exemption for energy-efficient mobile homes, and a large credit for angel investors who invest in certain South Carolina-based small businesses.

GDP

26th

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$247,544



33rd

Business Tax Climate Rank Change 2020–2021: 0



29th

Higher Ed. R&D Expenditure in \$000s: **672,098**



3rd

Number of NCRCs: **442,065** | Percent Improvement 2019–2020: **0.15%**



37th

2020 Workers’ Comp Index Rate: **1.95**



15th

Industrial power cost per kWh: **\$6.11**



10th

Total Revenue as Share of Total Expenses, FY 2004-2019: **105.6%**



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