

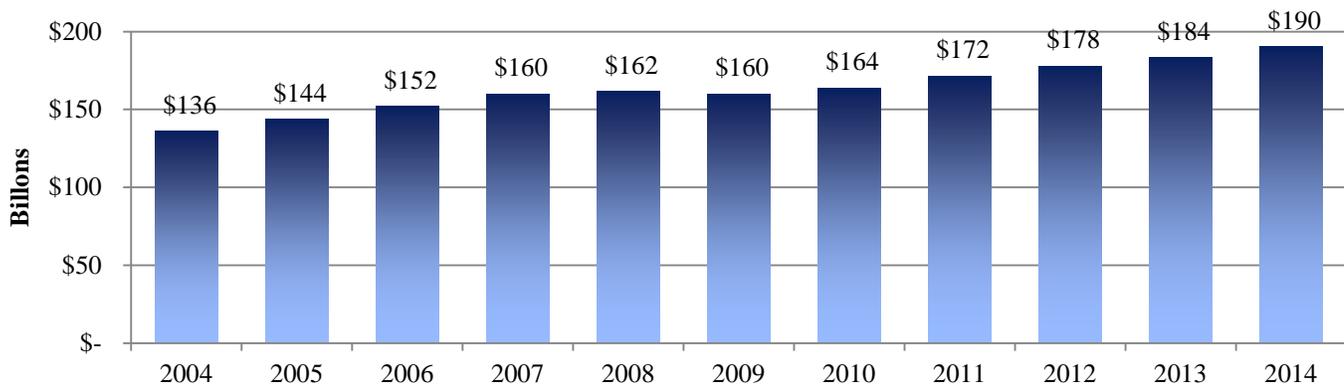


# GROSS DOMESTIC PRODUCT

## South Carolina's Gross Domestic Product

The total economic output or gross domestic product (GDP), of South Carolina was \$190 billion in 2014, the latest year for which data is available.<sup>1</sup> The state GDP is the measurement of a state's output; it is the sum of value added from all industries in the state and accounts for the market value of all goods and services produced by labor and property in the state. GDP by state is the state counterpart to the nation's gross domestic product. The Palmetto State's GDP ranks 27<sup>th</sup> nationwide, just larger than Kentucky's (\$188 billion) and Oklahoma's (\$183 billion) and slightly less than Alabama's (\$199 billion). The total economic output of South Carolina is similar to the GDPs of nations like Romania (\$189 billion), Kuwait (\$190 billion), New Zealand (\$186 billion) and Ukraine (\$178 billion).<sup>2</sup> Between 2013 and 2014, South Carolina's real GDP grew 2.2 percent, outpacing the southeast states average growth of 3.2 percent.

South Carolina's Gross Domestic Product, 2004 - 2014



Industry / GDP in Billions of Dollars	2014 GDP	Pct of Total
Agriculture and Forestry	\$1.5	0.8%
Mining	\$0.3	0.2%
Utilities	\$4.6	2.4%
Construction	\$8.1	4.3%
Manufacturing	\$30.9	16.2%
Manufacturing - Durables	\$18.6	9.8%
Manufacturing - Non-Durables	\$12.2	6.4%
Wholesale Trade	\$11.3	5.9%
Retail Trade	\$14.1	7.4%
Transportation and Warehousing	\$4.4	2.3%
Information	\$4.7	2.5%
Finance and Insurance	\$8.3	4.4%
Real Estate	\$24.0	12.6%
Professional, Scientific and Tech Services	\$9.5	5.0%
Management of Companies	\$1.8	1.0%
Administrative and Waste Management	\$8.3	4.3%
Educational Svcs (Excludes Public Schools)	\$1.3	0.7%
Healthcare and Social Assistance	\$12.7	6.7%
Arts, Entertainment and Recreation	\$1.2	0.7%
Accommodation and Food Service	\$6.9	2.0%
Other Services	\$4.7	2.5%
Government	\$30.8	16.2%

Federal, State and Local Government account for 16.2 percent of South Carolina's GDP. In 2013, of the government portion of GDP, state and local government account for approximately \$22.1 billion, federal military accounts for \$4.5 billion and federal non-military accounts for \$3.6 billion.

The private sector makes up 83 percent of the total economic output of South Carolina. Manufacturing is the largest industry, with durable goods manufacturing contributing \$18.6 billion and non-durable goods manufacturing contributing \$12.2 billion. The next largest sectors are real estate activities, which includes rental income, retail trade, and healthcare and social assistance. The largest manufacturing sub-sectors are metal products, machinery, motor vehicles, paper and chemicals. Each of these sub-sectors comprises approximately 10 percent of the total South Carolina manufacturing GDP.

<sup>1</sup> US Department of Commerce, Bureau of Economic Analysis, June 2015

<sup>2</sup> Foreign GDPs from the International Monetary Fund, World Economic Outlook Database, May 2015

