

Boeing workers build a passenger jet at the company's plant in North Charleston, S.C.

AEROSPACE WORK TAKING OFF IN SC

Industry adds more than $17.4B yearly to economy

By Jeff Wilkinson
The State

COLUMBIA — Aerospace is South Carolina's stealthiest industry, contributing more than $17.4 billion to the state's economy each year and growing at six times the rate of the state as a whole, according to a report released Tuesday by the University of South Carolina.

"Aerospace is typically represented by Boeing as the poster child," said USC economist Joseph Von Nessen of the Moore School of Business, which compiled the study. But its influence has spread across every region of the state as a major economic driver, he said.

The study shows just how much the industry has been flying under the radar for many, he said.

There are 466 private aerospace firms in the state, led by Boeing in North Charleston, that are fully or partially involved in aerospace or commercial aviation, the report shows. Those firms, which include airports and other commercial aviation facilities, employ 17,114 people and contribute $8 billion annually to the state's economy.

In addition, the state's four military air bases in Eastover, Sumter, Charleston and Beaufort employ another 36,654 people and pump $9.4 billion into the economy, the report shows.

And the aerospace industry is growing jobs at 11.4 percent a year compared to the state average of 1.9 percent a year, the study shows, which translates into 1,000 new jobs per year, matching the job growth of South Carolina's robust automotive manufacturing sector.

"It's not just Boeing," Von Nessen said. "It's a growing cluster. We have a diversity of firms that are contributing."

According to the report, aerospace has one of the highest employment growth rates among all industries in South Carolina over the last decade.

Since 2010, annual employment growth in the aerospace cluster has averaged 11.4 percent, which is approximately six times higher than the 1.9 percent average for the state overall.

BY THE NUMBERS

$17.4 billion: Total annual economic impact of the aerospace industry in South Carolina

$532 million: State tax revenue paid per year by the industry

11.4%: Average annual aerospace employment growth rate in the state

19.2 %: Average annual growth rate of companies since 2010 in S.C.

$70,748: Average annual pay for a civilian aerospace employee in the state

$41,206: Average S.C. employee pay

Source: "Uncovering the Stealth Cluster" report

