

Since 2001, GADC Annual Economic Impact Grows to \$6 Billion and 64,784 Jobs in Greenville County, SC

County economic development arm shown to stimulate economic diversification, produce powerful employment multiplier

GREENVILLE, SC, USA, April 15, 2021 /EINPresswire.com/ -- As [Greenville County](#), South Carolina's



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economic development arm – the Greenville Area Development Corporation ([GADC](#)) – kicks off celebration of its 20th Anniversary this summer, researchers from the Moore School of Business at the University of South Carolina have estimated that the GADC's total economic impact in the county exceeds \$6 billion annually and sustains 64,784 jobs in Greenville County alone.

When the 10-county Upstate region (Greenville, Spartanburg, Anderson, Laurens, Oconee, Pickens, Cherokee, Union, Abbeville, and Greenwood) is considered,

the total economic impact of Greenville's success climbs to \$6.9 billion annually and supports 82,693 jobs.

Researchers also noted that, from the GADC's launch in July 2001, the cumulative impact of all GADC-affiliated business activities total over \$55 billion.

The research team noted that "Greenville County and the Greenville-Anderson-Mauldin metropolitan region have both been principal drivers of South Carolina's growth throughout the 21st century – and especially since 2010," noted study principal author Dr. Joseph Von Nessen.

"Led by manufacturing in general and transportation equipment manufacturing in particular -- a subsector which has experienced one of the highest growth rates among all state industries since 2010 at more than 3 times the state average – the percentage of the Greenville metropolitan region's economy tied to manufacturing is almost twice that of Charleston or Columbia and significantly exceeds both South Carolina and national levels," added Dr. Von Nessen.

The sheer magnitude of both the annual economic impact and sustained job creation in Greenville County has been an exclamation point of the GADC's efforts, noted Dr. Von Nessen in the report.

"To the extent that job announcements in Greenville County since 2001 with which the GADC has been directly affiliated have been realized, these jobs comprise over one quarter of the local employment base," he stated.

Greenville County has also realized significant industry diversification over the last decade, a critical contributor to boosting Greenville County long-run economic growth rates by better insulating the county from major downturns in any one sector. This is further evidenced in Greenville County's rapid rebound in employment following the

dramatic unemployment rise caused here at home and around the world by the COVID pandemic. By April 2020, state unemployment had spiked from 2.8 to 11.5 percent due to the pandemic; in February 2021, Greenville County unemployment had dropped back to 4.5% -- well below South Carolina's 5.2% and fourth lowest in the state -- and continues to improve.

While the five largest industry sectors in Greenville County have remained the same since 2001 and collectively represent approximately 83 percent of the county's total employment base throughout this period, employment within the five sectors has become more evenly distributed -- driven in large part by the growing presence of a variety of professional service firms with local headquarters, including financial, management, and engineering firms. GADC recruitment efforts have strongly helped contribute to this trend.

Upon examination, GADC's 300+ announcements since 2001 represent new, recurring economic activity in the county and are estimated to support a total annual economic impact of \$6.0 billion in Greenville County alone -- representing approximately 17.4 percent of Greenville County's economy or total GDP.

Nearly half of the business investments and operations that the GADC has helped to attract and retain are contained within sectors of the Greenville economy principally responsible for having generated the highest rates of growth over the past decade in the community.



GADC celebrates 20 years of service to Greenville SC

Dr. Von Nessen also pointed to the GADC's focus on attracting and growing industries with strong "ripple effects" on regional employment as a key contributor to the report's strong results.

"GADC-affiliated announcements also include an employment multiplier effect of 2.1, meaning that for every 10 jobs that follow business announcements tied directly to GADC-affiliated activities, an additional 11 jobs are created elsewhere in Greenville County," he said. "In addition, this employment multiplier effect increases to an estimated value of 2.6 when extending the analysis to the broader Upstate region. These multiplier effects are significantly higher than that of the average industry in South Carolina at 1.6."

Despite the pandemic, the Greenville Area Development Corporation announced another record year for economic development in Greenville County in 2020, with some 25 organizations – domestic and foreign, manufacturing and office, large and small, public and private – choosing to locate to or expand here, noted GADC President and CEO [Mark Farris](#).

"Combined, the organizations represented a record \$631 million in new capital investment to enhance the tax base plus 1,422 new jobs to keep Greenville's economy humming," said Mr. Farris. "It was arguably one of Greenville County's most rewarding and remarkable years ever in terms of economic development.

"The year began normally for everyone, and we were bullish on 2020 coming off one of Greenville's best years ever for economic development in 2019," said Mr. Farris. "But when COVID hit in March, all bets were off. As organizations of all types have done, we had to completely rethink how to conduct business to keep the investment and growth pipeline open for Greenville County. I couldn't be prouder of our team, our Board and our Investors and allies, and the year's results speak for themselves."

The \$631 million in new capital investment shattered the county's prior annual high investment of \$476 million set in 2014, while the job additions – despite the impact of the pandemic – pushed the GADC's cumulative job announcement total over the 30,000 mark during its history – the equivalent of creating the 13th largest city in the state right here in Greenville County.

"Greenville County uses smart, strategic economic development to opens paths for residents to improve their quality of life through meaningful employment, and to help them contribute to the broader community by creating avenues for self-improvement and financial security," said Willis Meadows, Chairman of Greenville County Council and a member of the GADC Board of Directors, stated at the time. "These results show that we are building on the depth and breadth of a solid foundation and that the future here looks bright indeed."

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