



Trade Means Growth for South Carolina

International trade—exports and imports of goods and services—supports 580,000 jobs in South Carolina, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of South Carolina jobs supported by trade has more than doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 6,500 South Carolina companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

South Carolina companies exported \$45 billion in goods and services in 2023 to more than 200 markets around the world.

Top Markets for South Carolina Exports, 2023 (millions of dollars)

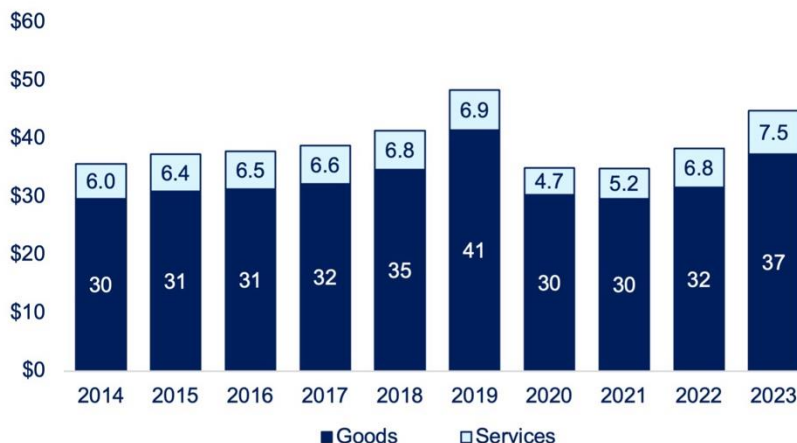
Country	Goods	Services	Total
Germany	\$4,713	\$575	\$5,288
Canada	\$4,529	\$653	\$5,182
China	\$3,935	\$374	\$4,309
Mexico	\$3,026	\$440	\$3,466
Belgium	\$1,985	\$50	\$2,036
Other	\$19,124	\$5,384	\$24,508

America's FTA partners account for just 6% of the world's population but purchased 36% of South Carolina's goods exports in 2023.

South Carolina's goods exports to Belgium were \$2.0 billion in 2023, a nearly 200% increase since 2014.

Canada was the top export market for services exports in 2023 at \$653 million.

South Carolina Exports, 2014-2023 (billions of dollars)



South Carolina's total goods and services exports increased by \$9.1 billion (26%) between 2014 and 2023.

In 2023, South Carolina exported \$37 billion in goods and \$7.5 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more South Carolina companies to reach customers abroad more easily.



Trade Means Growth for South Carolina

Top Goods and Services Exports from South Carolina, 2023 (millions of dollars)

Sector	Exports
Transportation Equipment	19,434
Chemicals	4,168
Plastics & Rubber Products	2,881
Travel Services	2,399
Machinery	2,258
Business, Professional & Technical Services	1,650
Other	11,999

South Carolina's top transportation equipment exports in 2023 were passenger vehicles (\$10.2 billion) and aircrafts and parts (\$6.3 billion).

South Carolina's top agricultural exports in 2023 were animal feeds (\$235 million) and soybeans (\$202 million).

South Carolina's exports of digitally tradable services reached \$3.4 billion in 2023.

Foreign-headquartered companies directly employ 170,900 South Carolina workers.

South Carolina Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	86,200
Wholesale Trade	20,500
Retail Trade	19,500
Finance and Insurance	5,400
Professional, Scientific, and Technical Services	3,700
Information	3,300
Other	32,300

German-owned companies employ the most South Carolina workers (38,500), followed by French-owned companies (23,000).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

South Carolina jobs supported by trade: Trade Partnership Worldwide for Business Roundtable, https://s3.amazonaws.com/brt.org/Business-Roundtable_TradeandAmericanJobs2022.pdf.

Trade-supported jobs compensation: Riker, David, "Export-Intensive Industries Pay More on Average: An Update," <https://www.usitc.gov/publications/332/ec201504a.pdf>.

South Carolina exporting companies: U.S. Census Bureau, "Profile of U.S. Importing and Exporting Companies," <https://www.census.gov/foreign-trade/Press-Release/edb/edbrel2022.pdf>.

Goods traders job creation: Kamal, Fariha, Ouyang, Wei, Handley, Kyle, "The rise of exporters and importers in US job growth: Insights from newly released data," <https://cepr.org/voxeu/columns/rise-exporters-and-importers-us-job-growth-insights-newly-released-data>.

South Carolina goods and services export data: Trade Partnership Worldwide's *CDxports* database, <https://tradepartnership.com/data/cdxports-and-cdxjobs/>.

South Carolina FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.