Since 1995, the Charleston Regional Development Alliance has led five distinct regional economic development strategies to diversify the economy, build economic prosperity, and raise global awareness of this metro as a destination for business, talent, and entrepreneurs.

Launched in 2015 in partnership with the Charleston Metro Chamber of Commerce, the One Region Global Competitiveness Strategy calls for a broader, more inclusive and dynamic approach to economic development.

The strategy calls for the region to invest in itself, as much as it promotes to the outside world. It is essential to address the challenges that come with fast-paced job creation and ensure they do not derail future economic momentum or opportunities for all residents to thrive.

OneRegionStrategy.com

Modern Economic Development Initiatives are Holistic

One Region provides the road map to a globally competitive future, and this Regional Economic Scorecard is a tool to measure progress along the way.
CHARLESTON DATA DASHBOARD

Current ranking compared to peers. Arrows indicate change since 2005.

CHANGE IN INDICATOR VALUE:  = Better  = Worse  = No change

**ECONOMY**

- $42 billion Gross Regional Product  #7
- $4.2 billion Exports  #3
- 64,454 Self-Employed  #2
- 170% Growth Remote Workers  #3

**TALENT**

- 44.5% Associate’s Degree or Higher  #4
- 326,528 Prime Working-Age Population  #6
- 20,760 STEM Jobs  #6
- 65.6% Labor Force Participation  #7

**LIVABILITY**

- 51 Commuter Hours in Congestion (annual)  #6
- 21% People Living Near Parks  #8
- $1,492 Housing Cost: Owner (median)  #6
- $1,102 Housing Cost: Renter (median)  #8

**WELL-BEING**

- $60,000 Median Household Income  #7
- 3,048 Healthcare Professionals per 100K pop.  #3
- 11.9% Poverty Rate  #7
- 81% Households with Broadband  #8

COMPARATIVE COMMUNITIES POPULATION GROWTH, 2005-2018

All metros grew faster than the U.S. average (10.6%). Fastest are Austin (48%) and Raleigh (43%) and slowest is Richmond (16%).

Source: U.S. Census Bureau
**REAL GROSS REGIONAL PRODUCT (GRP), 2017**
Value of goods & services produced per 1,000 residents.
1. Seattle $80.47
2. Austin $63.86
3. Salt Lake City $61.70
4. Nashville $60.88
5. Richmond $54.67
6. Raleigh $54.43
7. Charleston $46.54
8. Jacksonville $43.75
9. Greenville $40.79
*Source: Bureau of Economic Analysis*

**TOTAL ESTABLISHMENTS, 2018**
Number of establishments per 1,000 employees.
1. Seattle 674
2. Salt Lake City 661
3. Jacksonville 657
4. Raleigh 640
5. Richmond 631
6. Charleston 63.0
7. Austin 58.6
8. Greenville 54.2
9. Nashville 53.2
*Source: Bureau of Labor Statistics*

**CONCENTRATION OF SMALL-TO MID-SIZE BUSINESSES, 2016**
Businesses with <250 workers per 1,000 employees.
1. Charleston 67.1
2. Jacksonville 66.6
3. Raleigh 64.1
4. Austin 62.3
5. Seattle 61.7
6. Greenville 59.2
7. Richmond 58.4
8. Salt Lake City 54.4
9. Nashville 51.0
*Source: U.S. Census Bureau*

**SELF-EMPLOYED WORKERS, 2017**
Workers per 1,000 jobs.
1. Austin 203.6
2. Charleston 194.7
3. Nashville 194.0
4. Raleigh 181.0
5. Jacksonville 180.1
6. Greenville 165.1
7. Richmond 143.9
8. Seattle 141.6
9. Salt Lake City 131.3
*Source: U.S. Census Bureau*

Charleston saw 16% growth in small firms (5x U.S. rate).
Concentration decreased due to strong growth of larger firms.

Charleston experienced 24% growth in self-employment vs 15% for U.S. Indicates strong entrepreneurial environment.

The most recent values are compared to a 2005 baseline and do not imply year-to-year changes.
Stable growth and economic diversity indicate health and resilience

5.6 Charleston Airport Passengers per Capita, 2018
Marker of strong economy
Fastest growth among peer metros
4.3 million CHS passengers in 2018

Source: U.S. Department of Transportation BTS

#6

Charleston’s Venture Capital Funding has Increased 135% since 2010
Source: Pitchbook

#7

$399.68 Charleston NIH/NSF/NEA Funding per Local Job, 2018
Sources: NIH, NSF, & NEA

#3

6.7% Charleston Remote Workers, 2017
Up 170%, fastest growth among peer metros

Source: U.S. Census Bureau

#3

Charleston Exports 11.3% of GRP, 2017
Value of all purchases of U.S. goods & services by residents of foreign countries.
Fastest growth among peer metros

Source: Brookings Institution

#3

Economic Opportunities for All
Charleston ranks in the top 15 U.S. metros for increased prosperity over the last decade. However, our region’s economic success has not benefited everyone equitably.

Brookings Institution’s 2019 Metro Monitor examines growth, prosperity and inclusion indicators and reports on the gaps between whites and people of color. This data highlights the need to improve economic mobility and deepen prosperity for all residents.

Charleston Economic Disparities, 2007-2017
Change in gap between whites and people of color

<table>
<thead>
<tr>
<th>EMPLOYMENT RATE*</th>
<th>MEDIAN EARNINGS</th>
<th>RELATIVE POVERTY RATE**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gap decreased by</td>
<td>Gap widened by</td>
<td>Gap widened by</td>
</tr>
<tr>
<td>3.2%</td>
<td>$3,435</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

*share of individuals 18-65 who are employed
**share of individuals 16+ earning <50% of local median wage

Source: Brookings Institution, 2019 Metro Monitor

Creating a more inclusive economy will require us to think more holistically about connecting people to good job opportunities, through education, skills training, transportation, housing, and employer outreach.
### TALENT COMPOSITE RANKING

Based on these 7 indicators:

1. **Raleigh**
2. **Richmond**
3. **Nashville**
4. **Austin**
5. **Salt Lake City**
6. **Greenville**
7. **Seattle**
8. **Jacksonville**
9. **Charleston**

### PRIME WORKFORCE, 2018
Population ages 25-54.

1. Austin 45.8%
2. Seattle 44.6%
3. Raleigh 43.3%
4. Salt Lake City 42.3%
5. Nashville 42.2%
6. **Charleston** 41.5%
7. Richmond 40.5%
8. Jacksonville 40.3%
9. Greenville 38.3%

Source: U.S. Census Bureau

**Charleston gained 65,900 residents** in the prime working age group since 2005.

All metros declined as the **65+ population is growing faster than all other age groups** nationwide.

### LABOR FORCE PARTICIPATION, 2017
Population 16+ actively participating.

1. Salt Lake City 72.0%
2. Austin 70.4%
3. Nashville 68.9%
4. Raleigh 68.9%
5. Seattle 68.4%
6. Richmond 66.0%
7. **Charleston** 65.6%
8. Jacksonville 63.5%
9. Greenville 61.9%

Source: U.S. Census Bureau

**All metros and the U.S. experienced a decrease due to** lingering effects of the Great Recession plus retiring baby boomers.

### STEM EMPLOYMENT, 2018
Concentration of total employment in STEM (science, technology, engineering, math).

1. Seattle 11.6%
2. Raleigh 11.5%
3. Austin 11.1%
4. Salt Lake City 8.1%
5. Richmond 6.4%
6. **Charleston** 6.0%
7. Greenville 5.7%
8. Nashville 5.5%
9. Jacksonville 5.0%

Source: Bureau of Labor Statistics

**Since 2013, local STEM jobs are up 12.5% with pay averaging $82K.**

Non-STEM jobs are growing faster. STEM concentration decreased for all metros except Nashville, Raleigh and SLC.
Educated, skilled workforce powers the economy

**ADULTS WITH AN ASSOCIATE’S DEGREE +, 2017**
Source: U.S. Census Bureau

**ADULTS WITH A BACHELOR’S DEGREE +, 2017**
Source: U.S. Census Bureau

**SCIENCE & ENGINEERING GRADUATE STUDENTS, 2017**
Per 10,000 residents
Source: National Science Foundation

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2005</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 to 19 years</td>
<td>49.2%</td>
<td>64.1%</td>
</tr>
<tr>
<td>20 to 24 years</td>
<td>80.2%</td>
<td>82.0%</td>
</tr>
<tr>
<td>25 to 44 years</td>
<td>85.0%</td>
<td>85.8%</td>
</tr>
<tr>
<td>45 to 54 years</td>
<td>76.0%</td>
<td>64.1%</td>
</tr>
<tr>
<td>55 to 64 years</td>
<td>20.9%</td>
<td>24.7%</td>
</tr>
<tr>
<td>65 to 74 years</td>
<td>6.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>75 years+</td>
<td>6.4%</td>
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**Charleston Regional Youth Apprenticeship Program**
Connects high school students to higher education, skills training, local jobs

- **18** pathways including manufacturing, health, IT, engineering and more
- Currently **92** Youth Apprentices at 54 host employers
- Over **230** Youth Apprentices trained to date

**2018 CHARLESTON UNEMPLOYMENT RATE**
Source: Bureau of Labor Statistics

- **2.9%**

**CHARLESTON LABOR FORCE PARTICIPATION RATE BY AGE**

- **Highest concentration of local workers is ages 25-44.**
- Older residents are working longer while younger residents are delaying entry into the workforce.

Source: U.S. Census Bureau

**Education beyond high school is critical to advancing beyond a low-wage job.**

- **U.S. jobs requiring post-secondary training:**
  - 1970s: 20%
  - Today: 60%

13% more students but lower concentration due to population growth.

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**Regional Economic Scorecard**

Source: Charleston Regional Economic Partnership

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**2018 CHARLESTON UNEMPLOYMENT RATE**
Source: Bureau of Labor Statistics

- 2.9%

**Charleston Labor Force Participation Rate by Age**

- **Highest concentration of local workers is ages 25-44.**
- Older residents are working longer while younger residents are delaying entry into the workforce.

Source: U.S. Census Bureau

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**Regional Economic Scorecard**

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**2018 CHARLESTON UNEMPLOYMENT RATE**
Source: Bureau of Labor Statistics

- 2.9%
LIVABILITY 2005 – 2018

LIVABILITY COMPOSITE RANKING

CHARLESTON

HOUSING COST: OWNER, 2017
Owners with incomes <$75,000 spending 30%+ on housing.
1. Greenville 26.7%
2. Nashville 35.4%
3. Raleigh 36.8%
4. Jacksonville 38.6%
5. Salt Lake City 41.1%
6. Charleston 43.4%
7. Richmond 43.5%
8. Austin 47.7%
9. Seattle 56.2%
Source: U.S. Census Bureau

HOUSING COST: RENTER, 2017
Renters with incomes <$75,000 spending 30%+ on housing.
1. Greenville 54.9%
2. Nashville 55.0%
3. Salt Lake City 56.9%
4. Raleigh 57.7%
5. Richmond 62.7%
6. Jacksonville 63.7%
7. Austin 65.1%
8. Charleston 66.2%
9. Seattle 70.6%
Source: U.S. Census Bureau

TRAFFIC CONGESTION, 2017
Annual hours of delay per auto commuter. #1 ranking means less congestion.
1. Greenville 28
2. Richmond 35
3. Raleigh 42
4. Salt Lake City 45
5. Jacksonville 46
6. Charleston 51
7. Nashville 58
8. Austin 66
9. Seattle 78
Source: Texas A&M Transportation Institute / INRIX

PARKS PROXIMITY, 2015
Residents living within ½ mile of a park (including beaches, bodies of water).
1. Salt Lake City 75%
2. Seattle 59%
3. Raleigh 39%
4. Austin 35%
5. Jacksonville 30%
6. Nashville 30%
7. Richmond 24%
8. Charleston 21%
9. Greenville 18%
Source: CDC National Environmental Public Health Tracking Network

Of peer metros, Charleston, Richmond, and Seattle experienced a decline in homeowner affordability. Nashville remained the same.

Renter affordability declined in all peer metros, with costs increasing the most in Seattle, Richmond and Charleston.

Charleston’s annual delay increased from 40 hours in 2005 and 47 hours in 2014.

Charleston and Jacksonville show no change since 2010. Other peer metros increased, except Seattle, which declined.

CHANGE IN INDICATOR VALUE: 
= Better  
= Worse  
= No change  
The most recent values are compared to a 2005 baseline and do not imply year-to-year changes.
Factors impacting a community’s quality of life

Charleston ranks 6th for commuters using driving alternatives, 2017
Largest increase of all metros.
Source: U.S. Census Bureau

Charleston ranks 6th for employment in the arts, entertainment, and recreation, 2018
Source: Bureau of Labor Statistics

Charleston ranks 6th for violent crime, 2017
#1 ranking means less crime.
Source: FBI Uniform Crime Statistics

LIVABILITY CHALLENGES IN COASTAL COMMUNITIES
Growing coastal communities are especially challenged with housing affordability and traffic congestion with only so many places to build and direct traffic flow. But higher density alone will not solve these problems. Strategic investments in roads and other multimodal transit solutions are essential.

While Charleston, Jacksonville, and Seattle deal with similar livability issues, Jacksonville’s commitment to both road infrastructure and denser development is positively impacting housing affordability.

NET NEW POPULATION 2017-2018
- Charleston: 12,410
- Jacksonville: 29,930
- Seattle: 54,750

HOUSING DENSITY 2018
- Housing units per square mile
  - Charleston: 131
  - Jacksonville: 205
  - Seattle: 275

EMPLOYER DENSITY 2018
- Establishments per square mile
  - Charleston: 8.5
  - Jacksonville: 14
  - Seattle: 23

EMPLOYMENT DENSITY 2018
- Jobs per square mile
  - Charleston: 132
  - Jacksonville: 210
  - Seattle: 339

ROAD INFRASTRUCTURE 2018
- Road miles per 1,000 population
  - Charleston: 4.1
  - Jacksonville: 5.4
  - Seattle: 3.6

Sources: U.S. Census Bureau, Bureau of Labor Statistics, and Department of Transportation
**WELL-BEING COMPOSITE RANKING**

**BASED ON THESE 6 INDICATORS**

1. **SEATTLE**
2. **AUSTIN**
3. **RALEIGH**
4. **SALT LAKE CITY**
5. **NASHVILLE**
6. **JACKSONVILLE**
7. **RICHMOND**
8. **CHARLESTON**
9. **GREENVILLE**

**2005 – 2018 WELL-BEING**

**CHARLESTON’S IMPROVEMENT SINCE 2005**

**AVERAGE ANNUAL PAY, 2018**
Average annual salary per individual worker.

1. Seattle $78,789
2. Austin $62,359
3. Raleigh $57,977
4. Nashville $55,921
5. Salt Lake City $54,544
6. Richmond $53,172
7. Jacksonville $50,798
8. Charleston $48,734
9. Greenville $45,601

**Source: Bureau of Labor Statistics**

**$57,265 U.S. Average**

**MEDIAN HOUSEHOLD INCOME, 2017**
Indicator of overall prosperity.

1. Seattle $83,413
2. Austin $73,794
3. Raleigh $73,625
4. Salt Lake City $71,441
5. Richmond $68,457
6. Nashville $67,004
7. Charleston $60,001
8. Jacksonville $59,122
9. Greenville $52,458

**Source: U.S. Census Bureau**

**$60,336 U.S. Median**

**POVERTY RATE, 2017**
Population with incomes below the federal poverty level: $24,600 for a four-person household.

1. Salt Lake City 8.9%
2. Seattle 9.0%
3. Austin 10.4%
4. Raleigh 10.5%
5. Nashville 10.9%
6. Richmond 11.2%
7. Charleston 11.9%
8. Jacksonville 13.3%
9. Greenville 14.2%

**Source: U.S. Census Bureau**

**U.S. rate 13.4%**
**S.C. rate 15.4%**

**Charleston improved by 16% since 2005**

**CHANGE IN INDICATOR VALUE:**
- **Better**
- **Worse**
- **No change**

*The most recent values are compared to a 2005 baseline and do not imply year-to-year changes.*
POVERTY IN CHARLESTON – A CLOSER LOOK
In 2017, about 90,300 Charleston-area residents lived at or below the federal poverty level.

RESIDENTS IN POVERTY, 2017
- Black / African-American: 41.9%
- White/Caucasian: 48.6%
- Other Races including Two or More Races: 7.8%
- Asian: 1.7%

POVERTY RATE WITHIN EACH RACIAL/ETHNIC GROUP, 2017
(compared to each group’s total population)
- Asian: 13%
- Black / African-American: 19%
- White/Caucasian: 8%
- Other Races Including Two or More Races: 24%
- Hispanic/Latino: 27%

Source: U.S. Census Bureau

BROADBAND MATTERS TO COMMUNITY WELL-BEING
Broadband is critical to starting a business, finding a job, accessing healthcare, and getting a good education.
In April 2019, the SC House passed a bill to expand high-speed internet access in rural areas, with supporters saying lagging broadband coverage has left rural communities struggling.

WORK
- Telecommuting
- Home-based business
- Job search

EDUCATION
- Online learning
- Connected classrooms
- Homework

HEALTH CARE
- Telemedicine
- Medical records
- Research

BUSINESS
- E-commerce
- Online banking
- Productivity & innovation

GOVERNMENT
- Community services
- Citizen engagement
- Crisis communications

PUBLIC SERVICE
- Emergency response
- Crime prevention
- Public broadcast

Source: BroadbandUSA

REGIONAL ECONOMIC SCORECARD

3,048
CHARLESTON
#3
HEALTHCARE PROFESSIONALS PER 100K RESIDENTS, 2018

3,287
NASHVILLE
#1
Source: Bureau of Labor Statistics

81%
CHARLESTON
#8
HOUSEHOLDS WITH BROADBAND INTERNET

91%
SEATTLE
#1
Source: U.S. Census Bureau

92%
CHARLESTON
#7
HOUSEHOLDS WITH COMPUTERS

96%
AUSTIN
#1
Source: U.S. Census Bureau
A MORE INCLUSIVE ECONOMY IS A STRONGER ECONOMY

When more people have access to a quality education, good jobs, and business opportunities, local economies grow faster, stronger, and for longer periods of time.

Building a more inclusive economy will require a cultural shift within our region. We will need broad-based, coordinated solutions to address numerous complex issues, including:

- **EDUCATION**: accessibility; attainment; quality
- **EMPLOYMENT**: accessibility; mobility; wage gap
- **HOUSING**: affordability; proximity to transportation, schools, jobs
- **TRANSPORTATION**: accessibility; infrastructure; proximity to housing, schools, jobs
- **EQUITY**: data-driven, disaggregated understanding of who is not sharing in the region’s success

New practices, policies, and partnerships among the business community, nonprofits, chambers of commerce, economic developers, and local government will be key.

*Source: Brookings Institution*

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