

2014 SOUTH CAROLINA Recycling Industry ECONOMIC IMPACT STUDY

Many see the social value of recycling, but few understand its economic impact. To better address this, four partners - S.C. Department of Commerce, S.C. Department of Health and Environmental Control, New Carolina and RecyclonomicsSC - commissioned a 2014 update to a 2006 recycling industry economic impact study. The results are in, and the growth is impressive.

Both studies were completed by economist Dr. Frank Hefner of the College of Charleston Department of Economics and Finance. In 2006, Dr. Hefner concluded, "That recycling is beneficial for the environment is a virtually uncontested proposition. What is becoming increasingly more obvious is that recycling contributes to the economic health of a state's economy." That conclusion holds true today as the recycling industry in South Carolina has grown from 340 firms in 2006 to 524 firms in 2014.

By The Numbers:

- There are **22,403** jobs attributable to recycling in S.C.
- There is a total economic impact of **54,121** jobs in the Palmetto State
- **44%** increase in recycling employment from 2006 to 2014 = **4.7%** annual growth rate
- Average annual wage is **\$40,203** (vs. average wage in SC for all jobs of \$38,700)
- A total of **\$2.7 billion** in labor income generated annually*
- There are more than **520** recycling-related companies in S.C.
- **\$329 million** in state & local taxes each year*
- The average number of employees per company is **63**, while the median number of employees is **14**
- **63.8%** of respondents indicate they are planning an expansion in 2014 at an average of 3.5 employees each - with 521 firms in the industry, this implies **332** firms will expand in 2014, projecting to add an additional **1,162** employees in 2014
- **89%** of respondents indicate recycling is a growing industry, with an average annual growth rate of **19%**
- In just 8 years, the industry has doubled its annual total economic impact: from \$6.5 billion in 2006 to **\$13 billion** in 2014

THE INDUSTRY HAS AN
annual total economic impact OF
\$13
BILLION



NEW CAROLINA
SOUTH CAROLINA'S COUNCIL ON COMPETITIVENESS



*Annual figures reflect 2013 data.

Research completed by economist Dr. Frank Hefner of the College of Charleston Department of Economics and Finance, April 2014.