



287 meeting st • charleston, sc 29401 • 843.953.2078 • 843.953.2080 (fax) • www.scseagrant.org

FOR IMMEDIATE RELEASE

January 14, 2014

RE: S.C. Sea Grant Generated \$8.9 Million Economic Impact in South Carolina in 2012Every \$1 the state invested in coastal and ocean research, education and outreach generated \$26 in statewide economic output.

Contact: Susan Ferris Hill, (843) 953-2092 or susan.ferris.hill@scseagrant.org
Joseph Von Nessen, Ph.D., joey.vonnessen@moore.sc.edu

Charleston, S.C.— The S.C. Sea Grant Consortium generated \$8.9 million in economic impact in South Carolina in 2012, and \$11.5 million in the tri-state region, according to a Sea Grant-funded study completed by the University of South Carolina Darla Moore School of Business. In addition, the study notes that every \$1 the state invested to support the Consortium and its coastal and ocean research, education and outreach activities generated \$26 in statewide economic output. The study documents the economic impact of activities supported by the S.C. Sea Grant Consortium, including the creation of new jobs, income and the acquisition of federal funding; management of volunteer services; the launch of an independent spinoff organization; and workforce training programs.

"We are proud of the work the S.C. Sea Grant Consortium performs and the value of that work to the State of South Carolina," said David A. DeCenzo, board chairman of the Consortium and president of Coastal Carolina University.

"The results of this study illustrate that the research, education and outreach programming the Consortium undertakes is of significant value to South Carolina's economic, environmental and social well-being," noted Rick DeVoe, executive director of the Consortium.

The study focused on four major economic contributions by the Consortium during a one-year period: total non-state external funding acquired, two volunteer-driven litter cleanups, the development of an independently run regional ocean observing organization startup and workforce training programs targeted to the marine fisheries and aquaculture industries.

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"There is no doubt that South Carolina's coastal region is one of its most valuable assets, which the S.C. Sea Grant Consortium helps to maintain," said Joseph Von Nessen, research economist in the Moore School of Business and the study's principal author. "But in addition, the Consortium also knows how to effectively leverage its own assets. For instance, the Consortium brings new federal dollars to the state and creates jobs that, on average, generate tax revenue which directly pays back approximately one-third of the Consortium's annual state appropriation."

The annual economic impact of \$8.9 million in South Carolina is the dollar value representing the total value of all goods and services associated, either directly or indirectly, with the economic activities of the S.C. Sea Grant Consortium. This impact corresponds to nearly \$2.8 million in income for South Carolinians. In the tri-state region, consisting of North Carolina, South Carolina and Georgia, the economic impact increases to \$11.5 million, which is associated with \$3.8 million in income.

The methodology the economic analysis was based on includes direct, indirect and induced impacts that comprise the economic multiplier, or ripple, effect. The Consortium's economic impact of \$8.9 million is associated with a statewide output multiplier of 1.6, which means for every \$100 non-state dollars distributed by the Consortium for coastal and ocean research, education and outreach, an additional \$60 dollars in economic activity is generated elsewhere in the state.

A copy of the complete study, as well as an executive summary, is available on the Consortium website at www.scseagrant.org.

The S.C. Sea Grant Consortium, a university-based state agency, seeks to enhance the practical use and conservation of South Carolina's coastal and marine resources to foster a sustainable economy and environment. The Consortium is a member of the nationwide network of 33 Sea Grant Programs that are part of the NOAA National Sea Grant College Program, U.S. Department of Commerce. For more information, visit www.scseagrant.org.

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