



YORK COUNTY  
ECONOMIC DEVELOPMENT  
SOUTH CAROLINA

# York County Business Pulse Survey

December 2022

# Survey Distribution

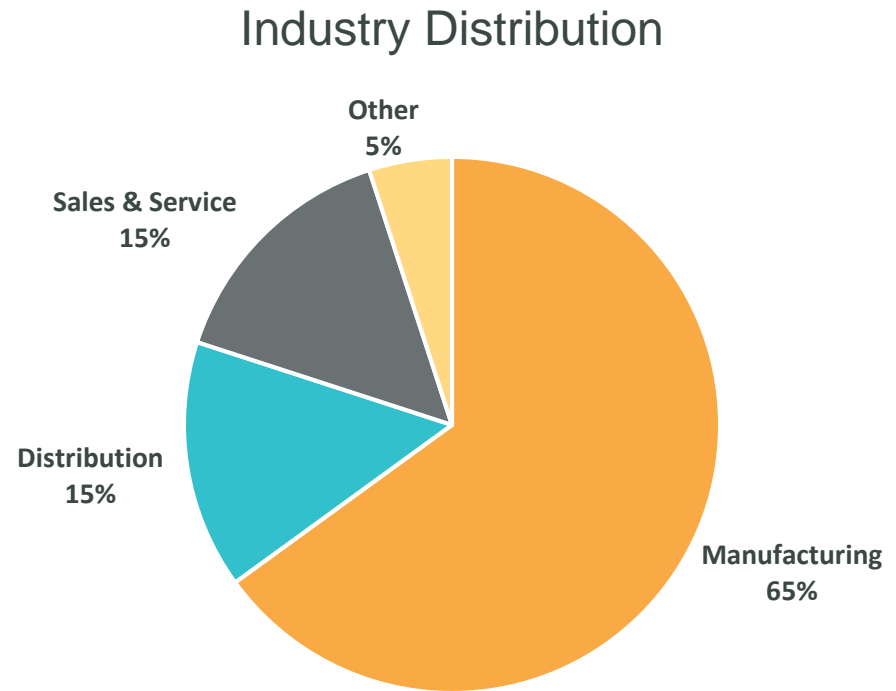
This survey will be distributed on a semiannual basis to provide insights on current economic conditions as well as expectations about the future business climate. Results will provide local business and industry a useful comparison to other businesses locally, regionally and nationally and inform local policymakers on the current business climate.

- Targeting **top local officials** heading Manufacturing, Distribution, Corporate HQ and Backoffice operations in York County
- Distributed by email to 271 companies; **15%** response rate
- Completion time average **3-minutes**
- Survey ran the month of November



# Response Summary

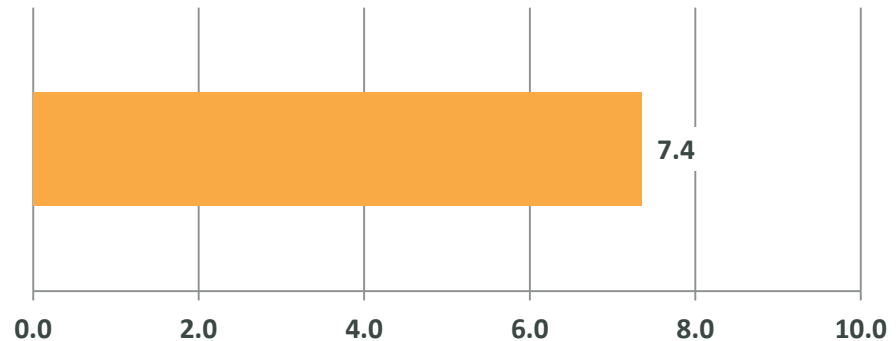
- Distributed to **271** Companies
- **15%** Response Rate



# Current Performance

- Local companies express a cautious optimism rating their “State of Business” at **7.4** on average.
- This compares well to the U.S. Census Bureau’s Business Trends and Outlook Survey (BTOS), which saw **45.2%** of respondents reporting their current business performance was “Average”.

On a scale from 1 to 10, how would you rate the current state of your business?



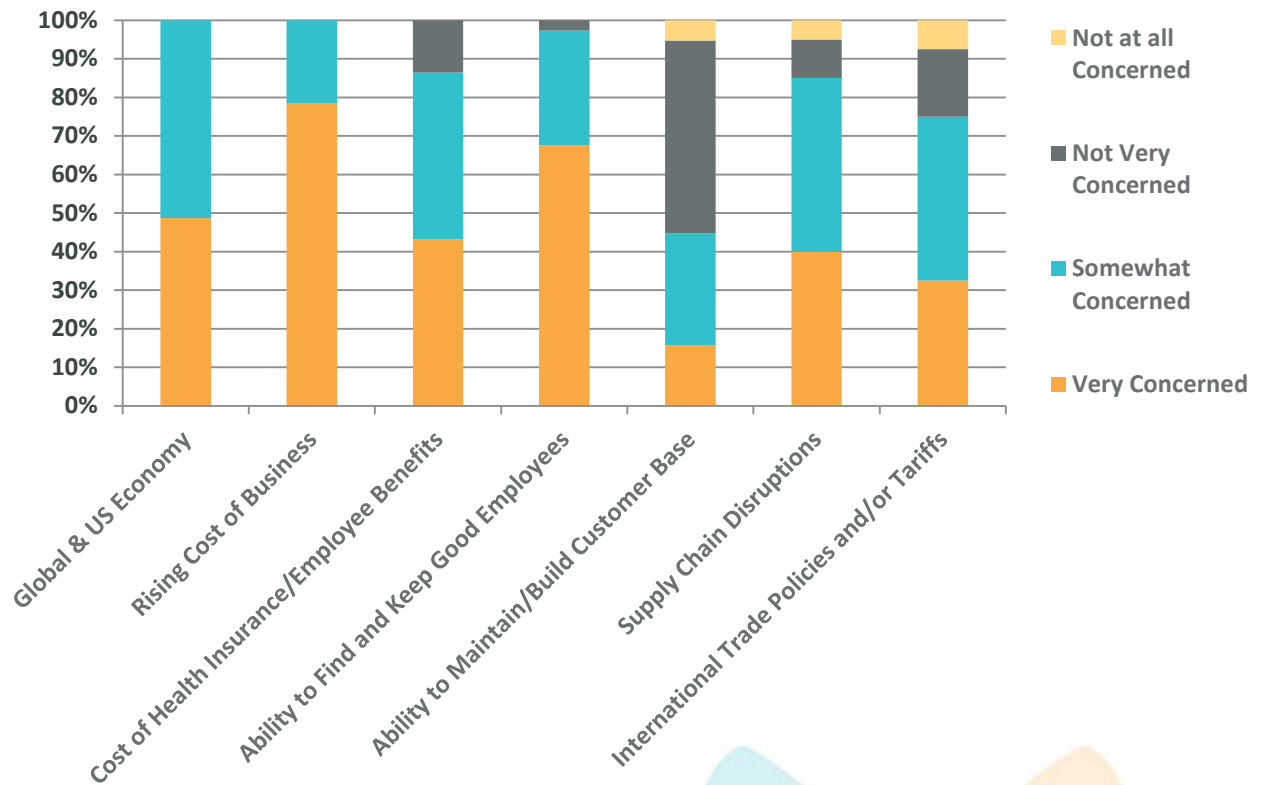
Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/21/22 – 12/4/22.



# Top Concerns

- **Rising Cost of Business** and **Ability to Find and Keep Good Employees** are top concerns, reflecting the realities of inflation and a tight labor market that has trended for some time now.
- **Ability to Maintain and Build a Customer Base** is the lowest concern for a majority of local companies.

When it comes to running your business, how concerned are you about the following?

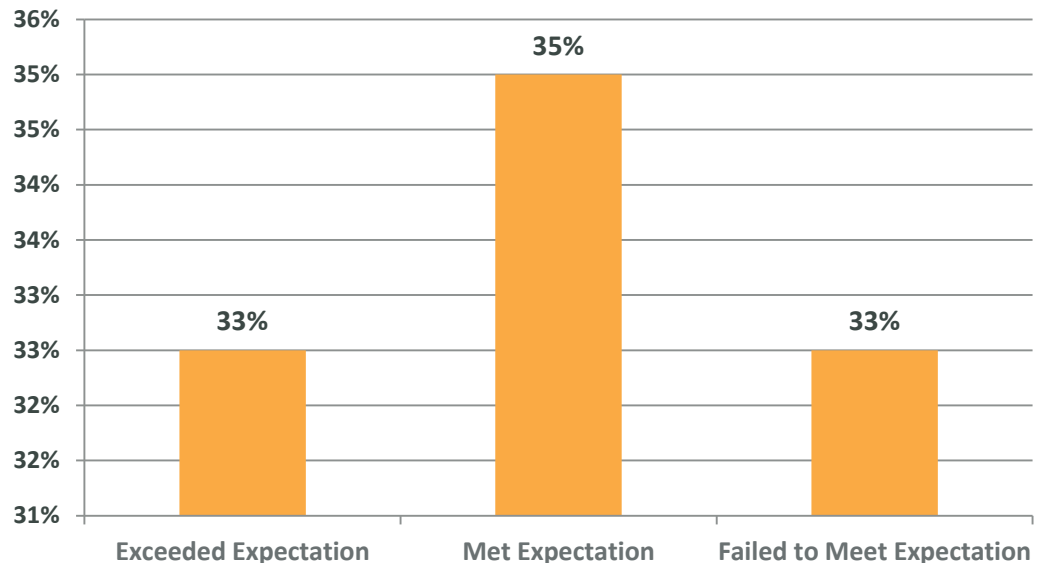


# Looking Back

## Revenue

- The **majority** of local companies either met or exceeded expected revenue flows.
- **33%** of respondents missed their revenue target, which is on par with the BTOS survey where **36.1%** of companies reported a revenue decrease nationally and **34.5%** of respondents in South Carolina reported a revenue decrease.

Over the past six months, did your revenue exceed, meet, or fail to meet your expectation?



Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/21/22 – 12/4/22.

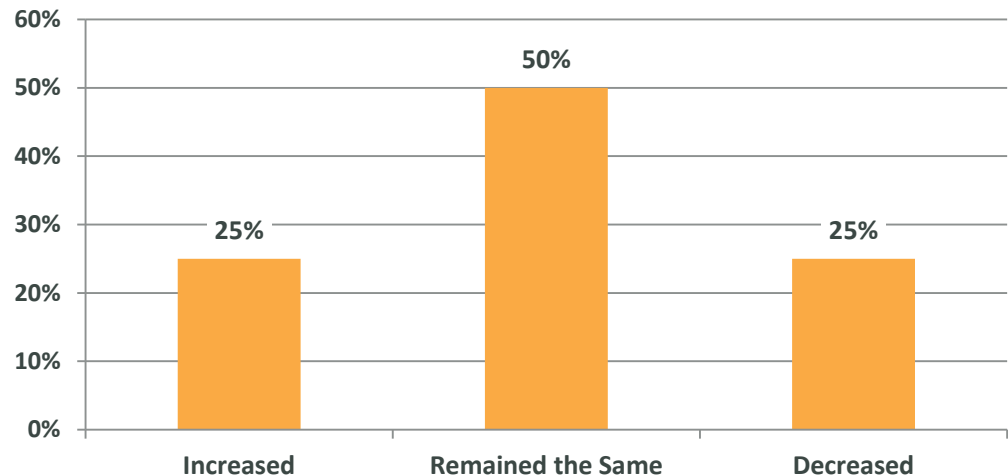


# Looking Back

## Staffing

- The **majority** of companies met or increased their staffing levels, while 25% have seen a reduction in staff.

Over the past six months, did your overall staffing level increase, remain the same, or decrease?



*This question corresponds to the BTOS Survey question:*

*“In the last two weeks, how did this business's number of paid employees change?”*

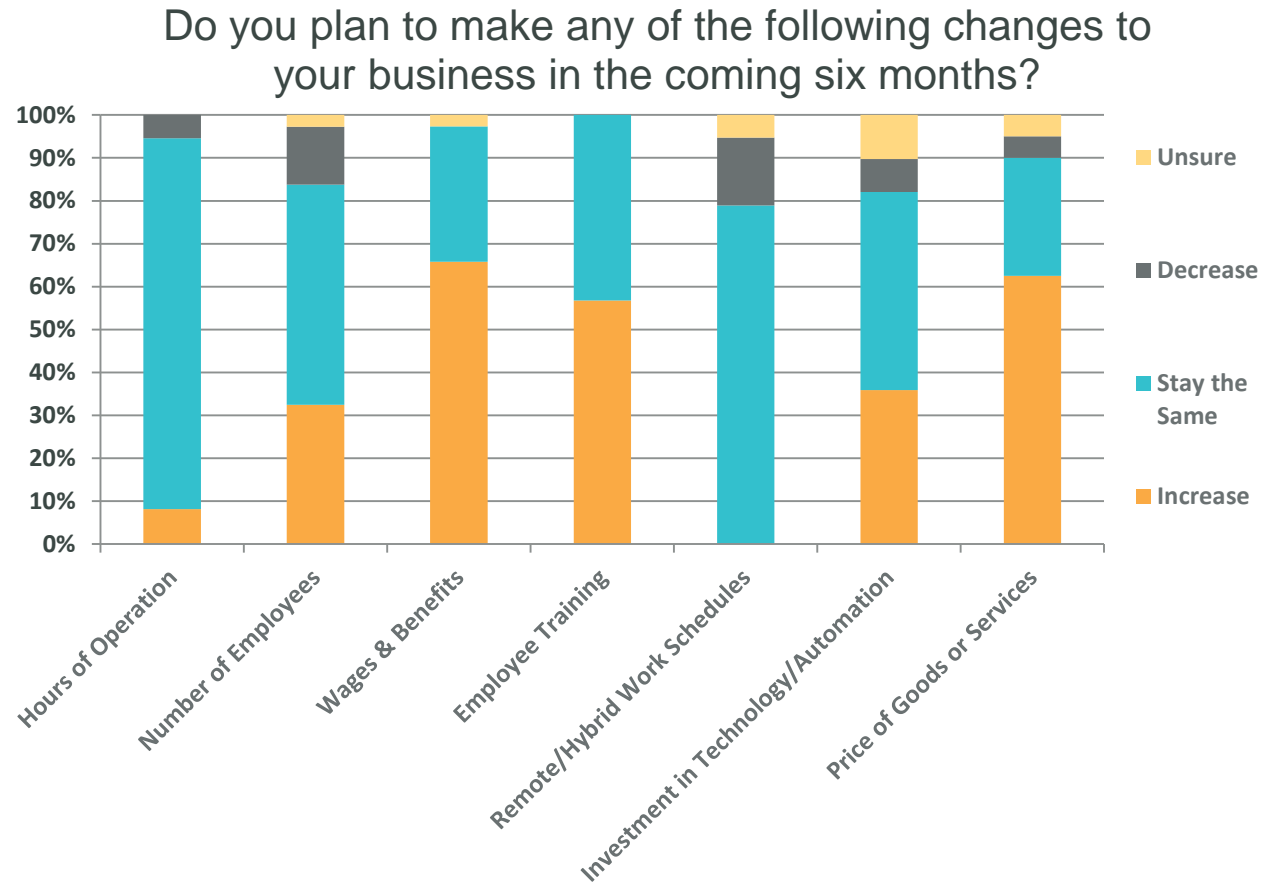
*11.4% of companies indicated a staff decrease in the past two weeks.*

Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/21/22 – 12/4/22.



# Changes

- In response to hiring challenges, the majority of local companies plan to increase their **Wages & Benefits** and invest in **Employee Training** in the coming six months.
- The majority of companies also plan to increase the **Price of Goods and Services** to mitigate rising costs.

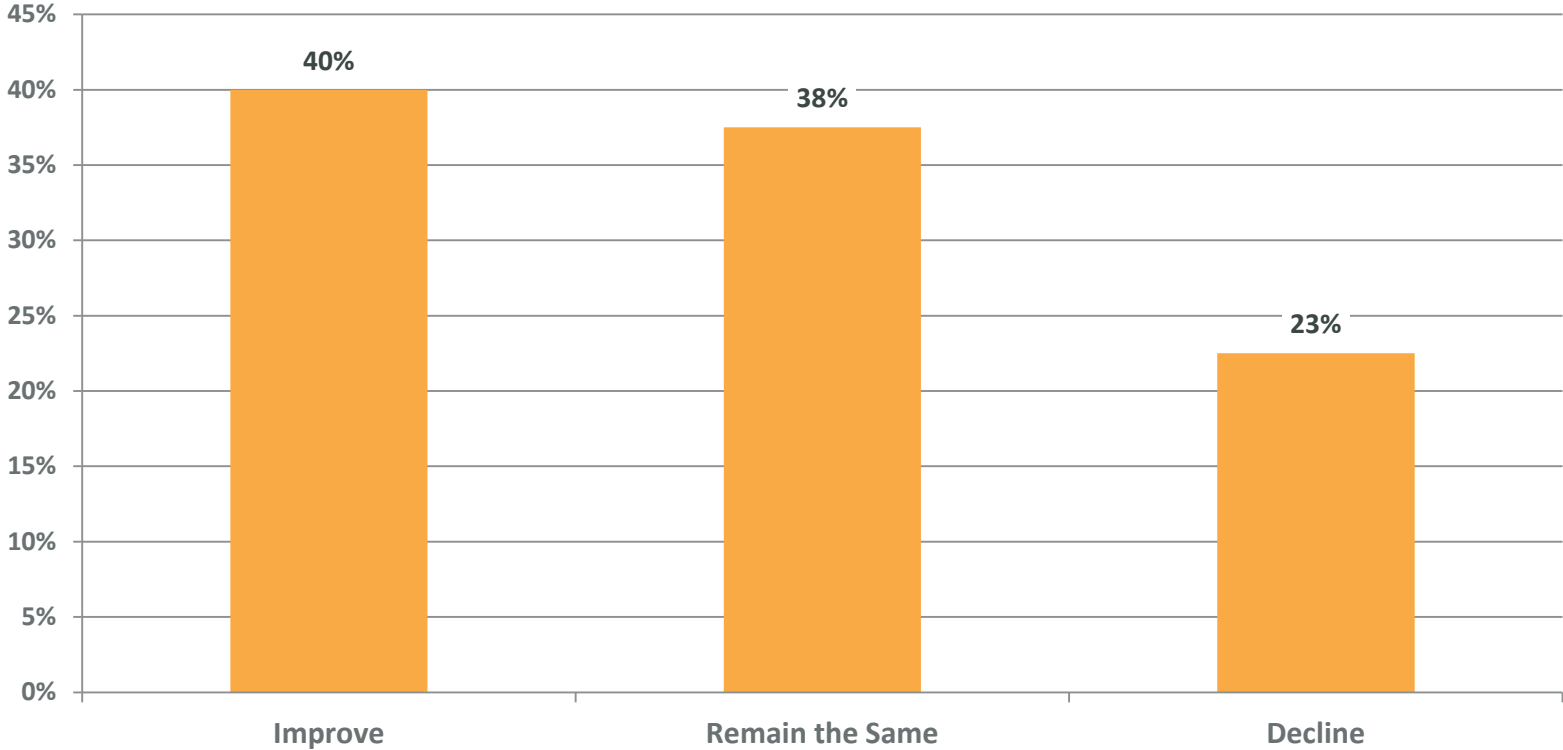




# Looking Forward

## Supply Chain

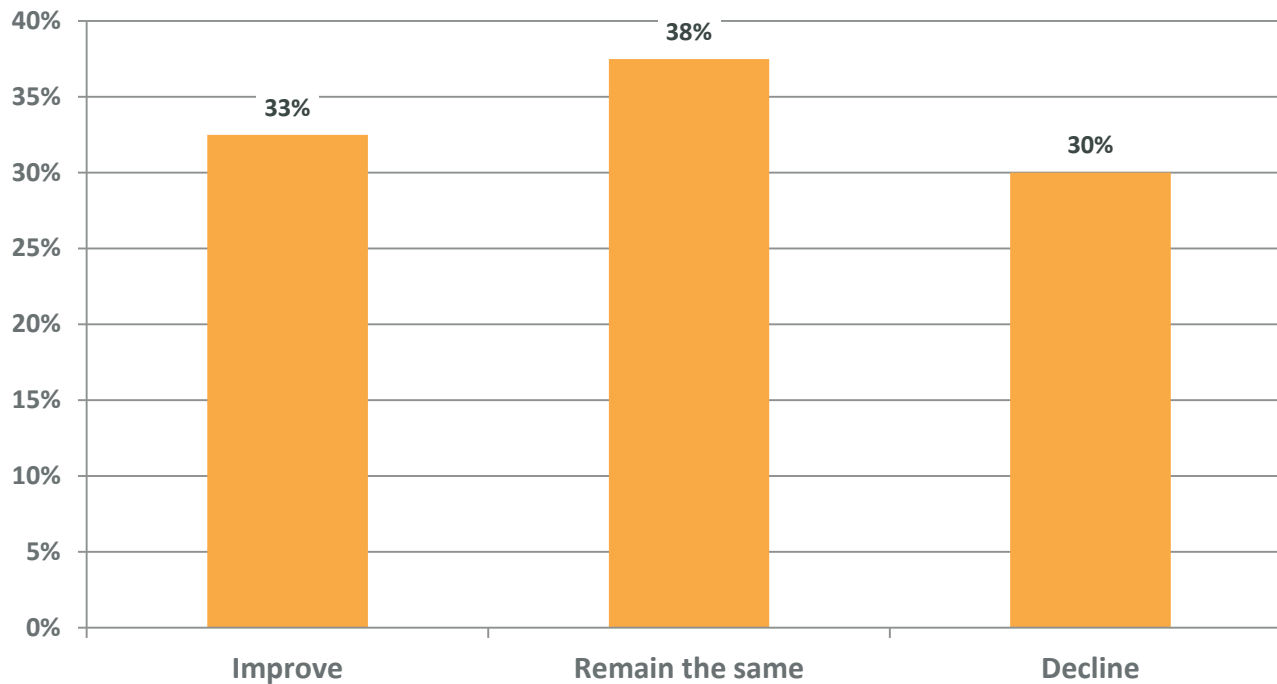
Looking forward, supply chain issues will:



# Looking Forward

## Business Activity

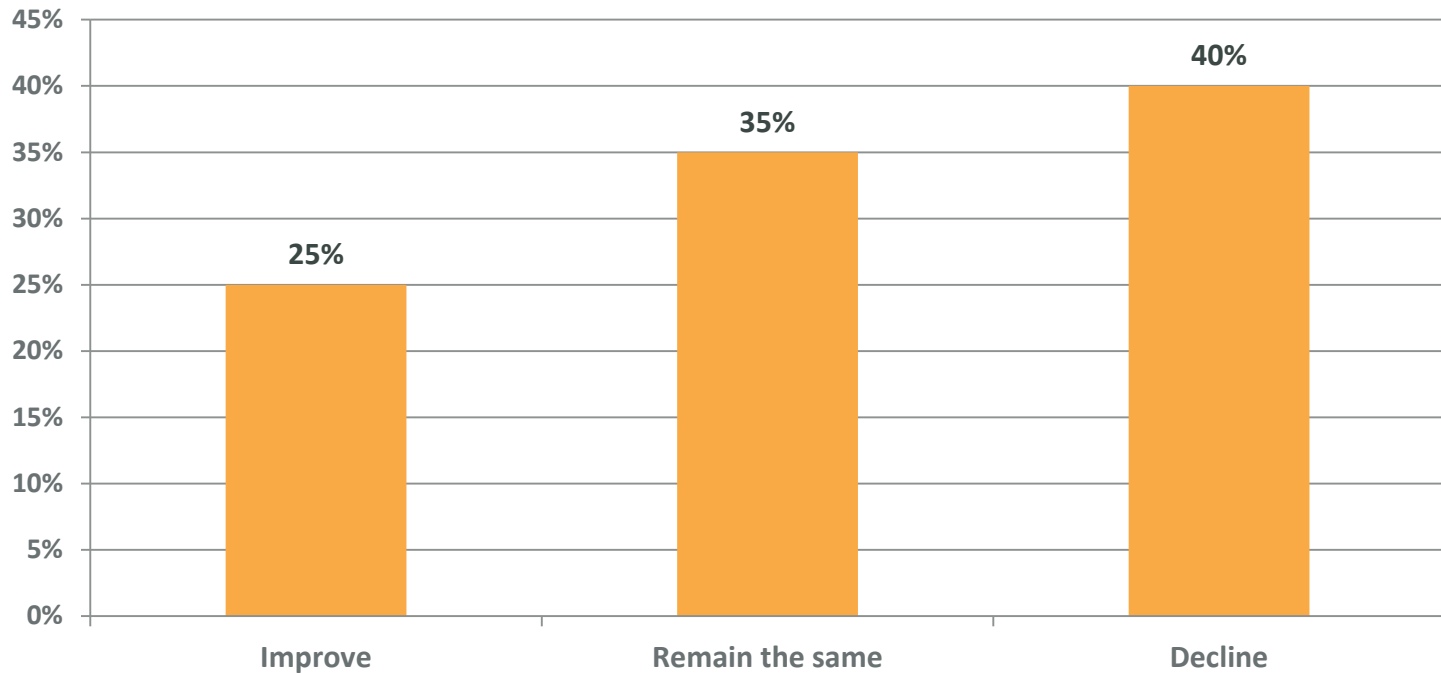
Looking forward, business activity  
(volume, not revenue) will:



# Looking Forward

## Real Profits

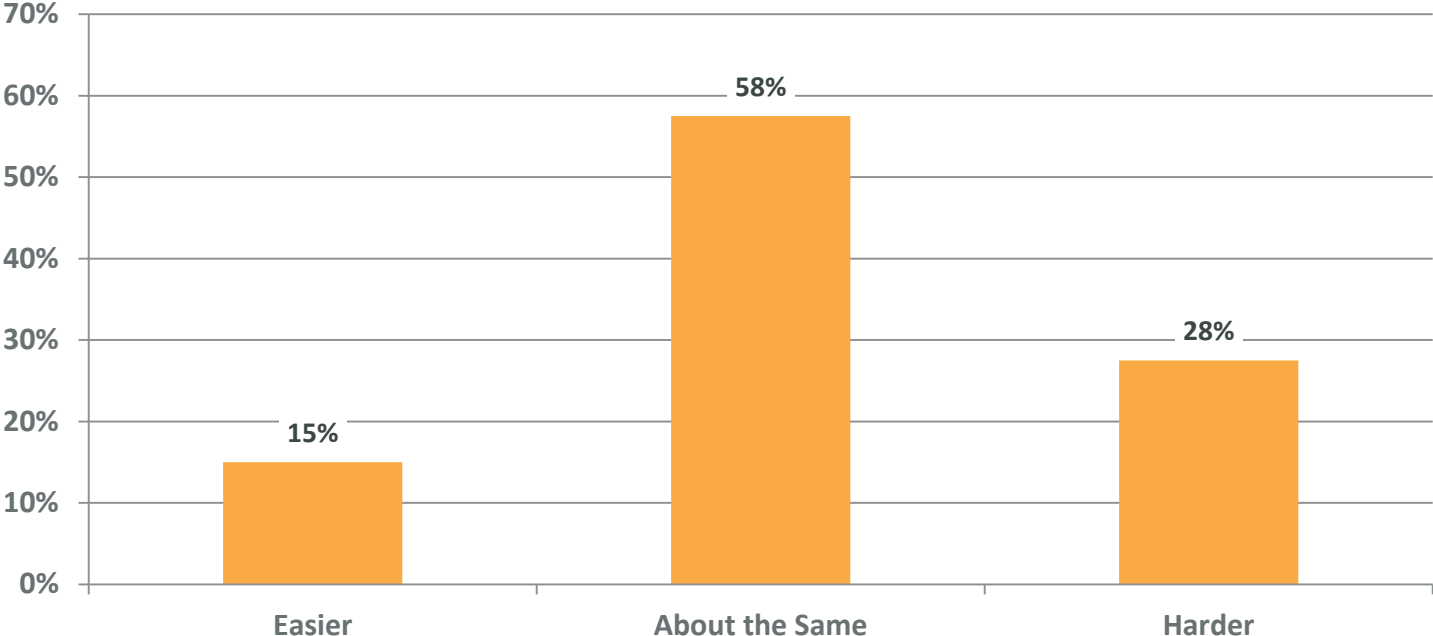
Looking forward, you anticipate real profits (inflation adjusted) will:



# Looking Forward

## Qualified Workers

Looking forward, the ability to find qualified workers will be:



# Takeaways

- The majority of local companies are meeting expected revenues and weathering current economic challenges.
- Rising costs are the top concern of local business.
- The majority of local companies plan to stay competitive in a tight labor market by investing more in their employees.
- Challenges in the local business climate align with trends seen both regionally and nationally.



## For more Information:

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