



YORK COUNTY
ECONOMIC DEVELOPMENT
SOUTH CAROLINA

York County Business Pulse Survey

December 2023

Survey Distribution

The intent of the survey is to provide insights on York County 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. Results will be distributed on a semiannual basis.

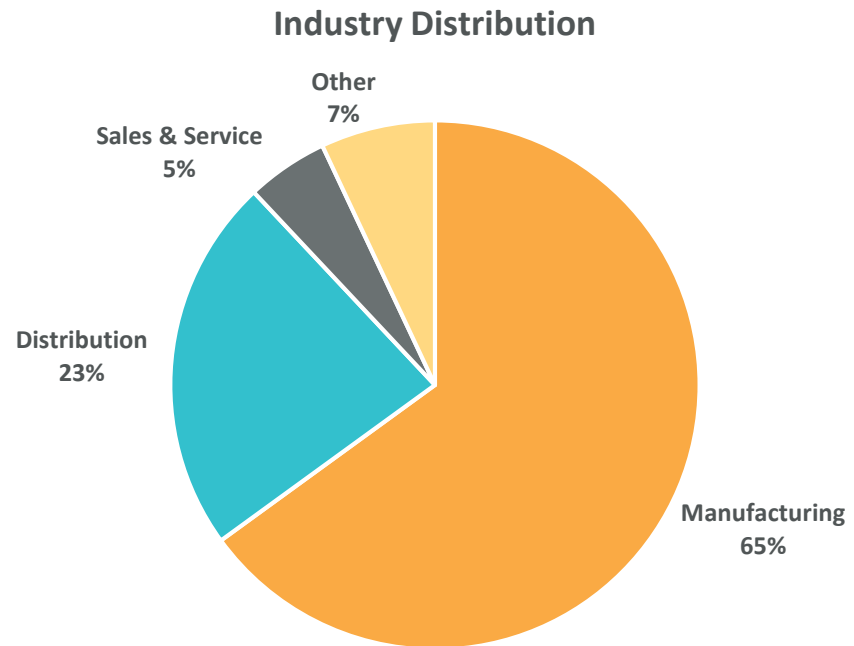
- Targeting **top local officials** heading Manufacturing, Distribution, Corporate HQ and Backoffice operations in York County
- Distributed by email to 242 companies; **18%** response rate
- Completion time average **4-minutes**
- Survey ran from mid **November to mid December 2023**

- This survey is modeled after the [Business Trends and Outlook Survey \(BTOS\)](#) released by the Census Bureau every two weeks.



Response Summary

- Distributed to **242** Companies
- **18%** Response Rate

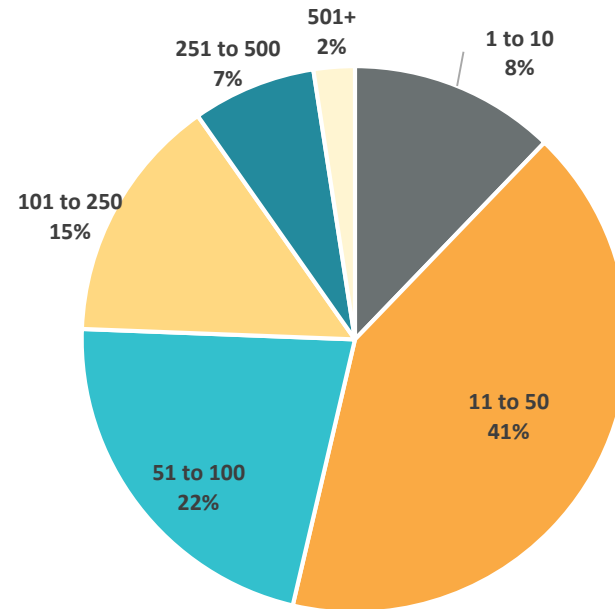


Response Summary

57% of respondents have 50 or fewer employees

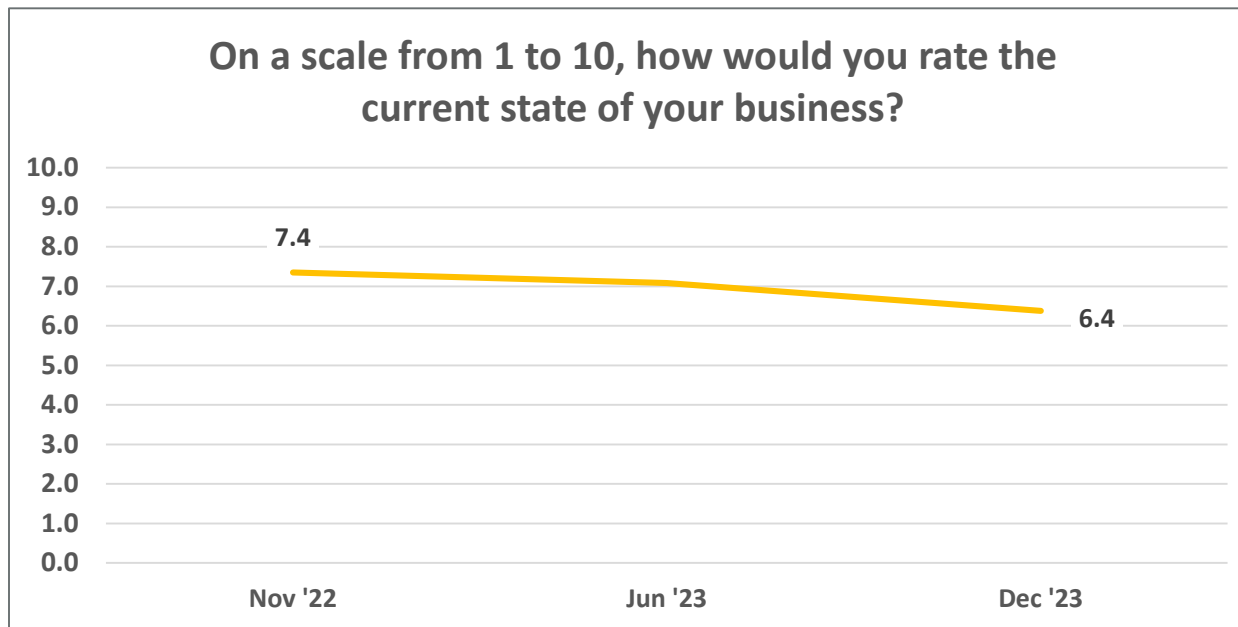
- 8% - 1 to 10
- 49% - 11 to 50
- 27% - 51 to 100
- 6% - 101 to 250
- 8% - 251 to 500
- 2% - 501+

Number of Respondents by Employee Range



Current Performance

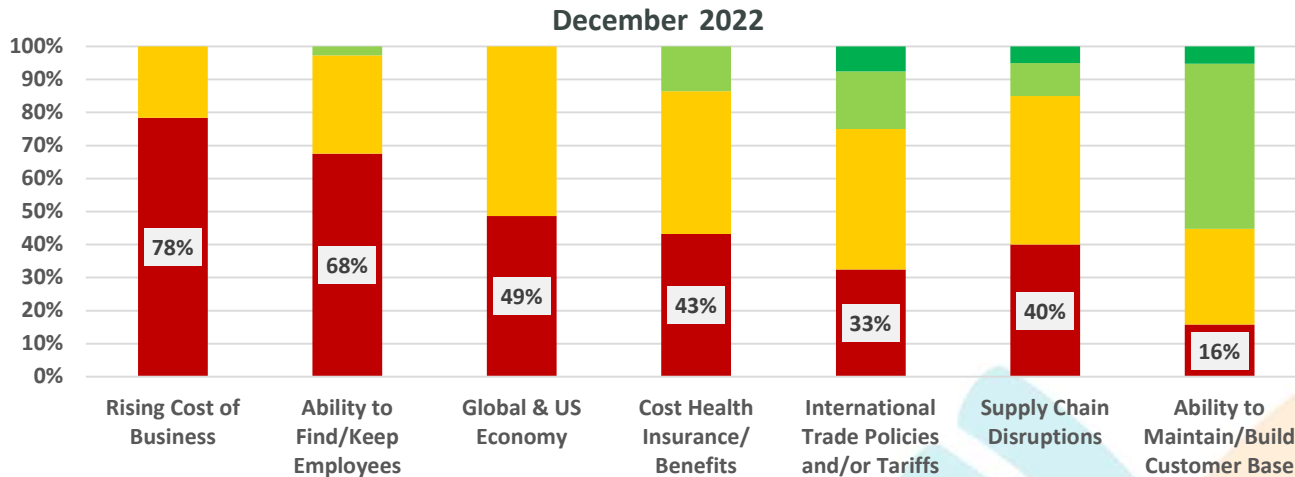
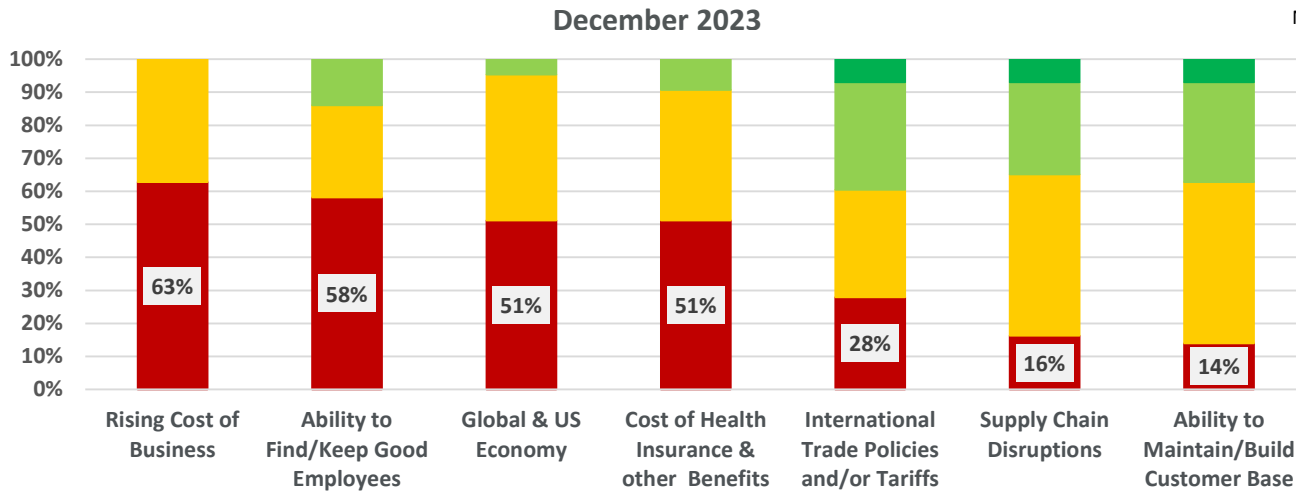
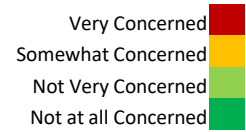
- Local business leaders rate their current **“State of Business”** at **6.4** out of 10, which is slightly lower than one year ago.
- This compares well to the U.S. Census Bureau’s Business Trends and Outlook Survey (BTOS), where 45% of respondents reported their current business performance as **“Average.”**



Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/20/23 – 12/3/23

Top Concerns

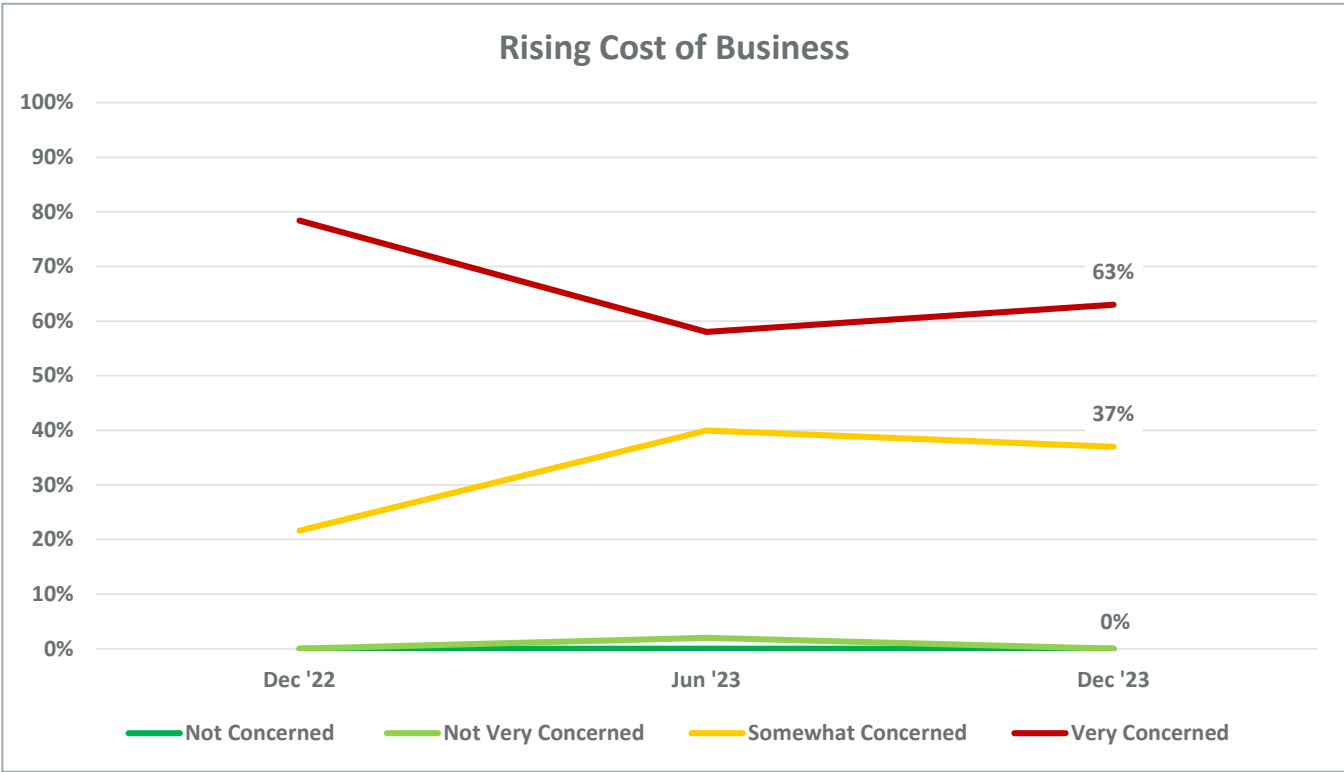
When it comes to running your business, how concerned are you about the following areas?



Top Concerns

Costs

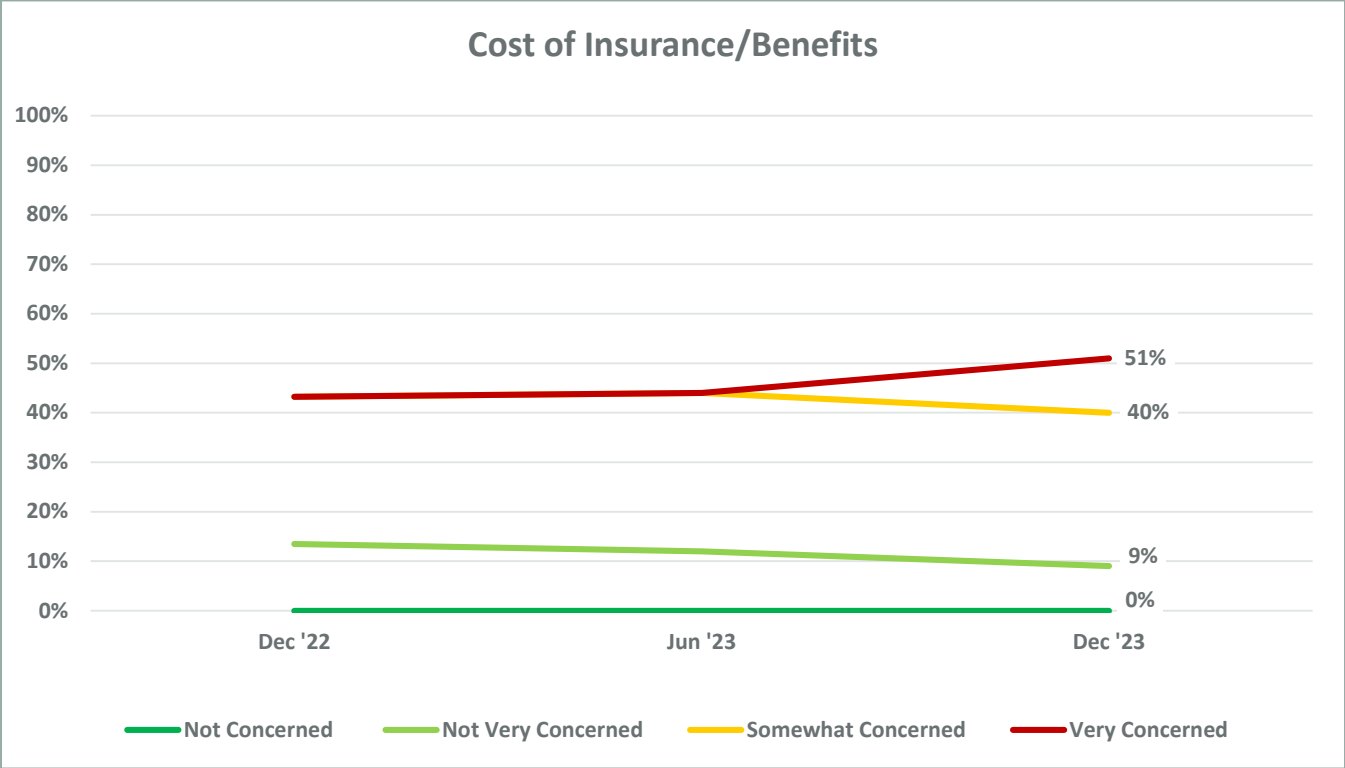
Rising costs continue to be a **top concern** for local companies.



Top Concerns

Costs

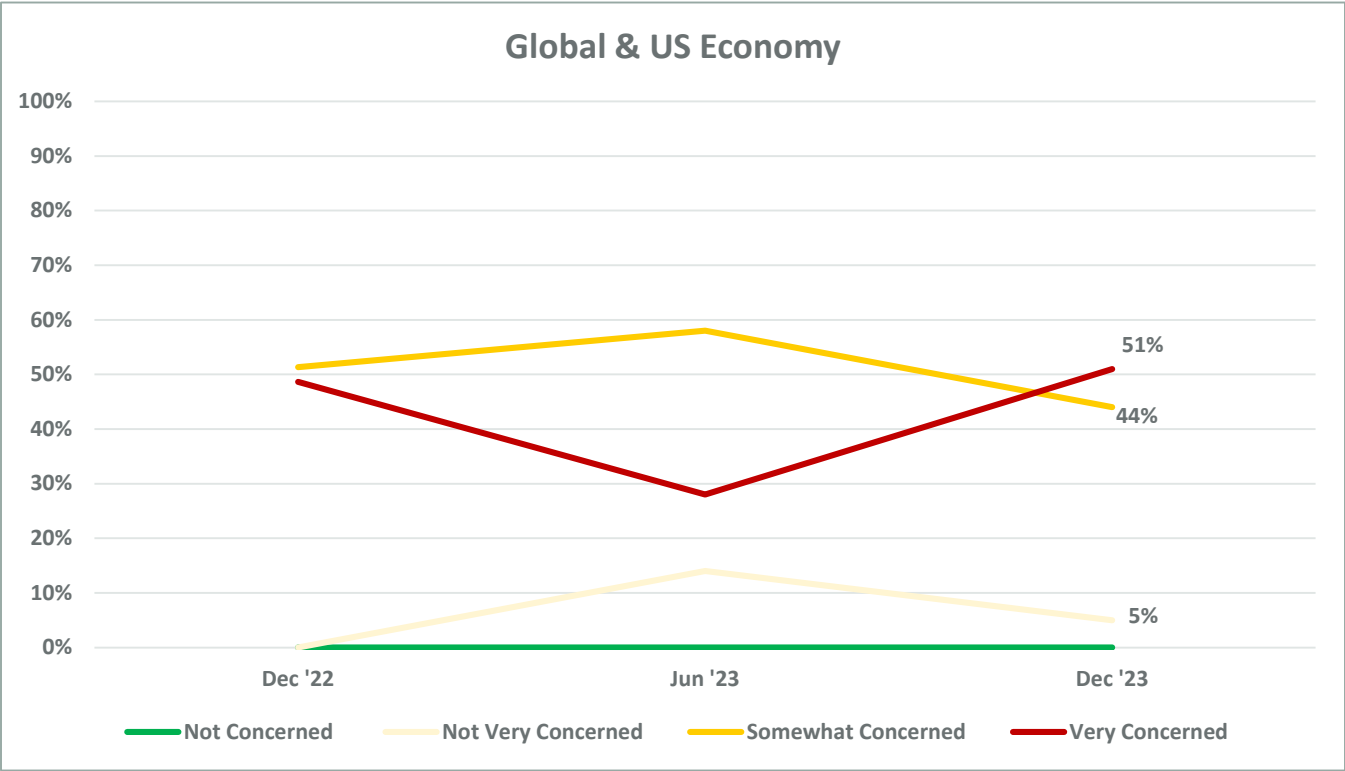
Concern for the cost of insurance and benefits continues to **increase**.



Top Concerns

Economy

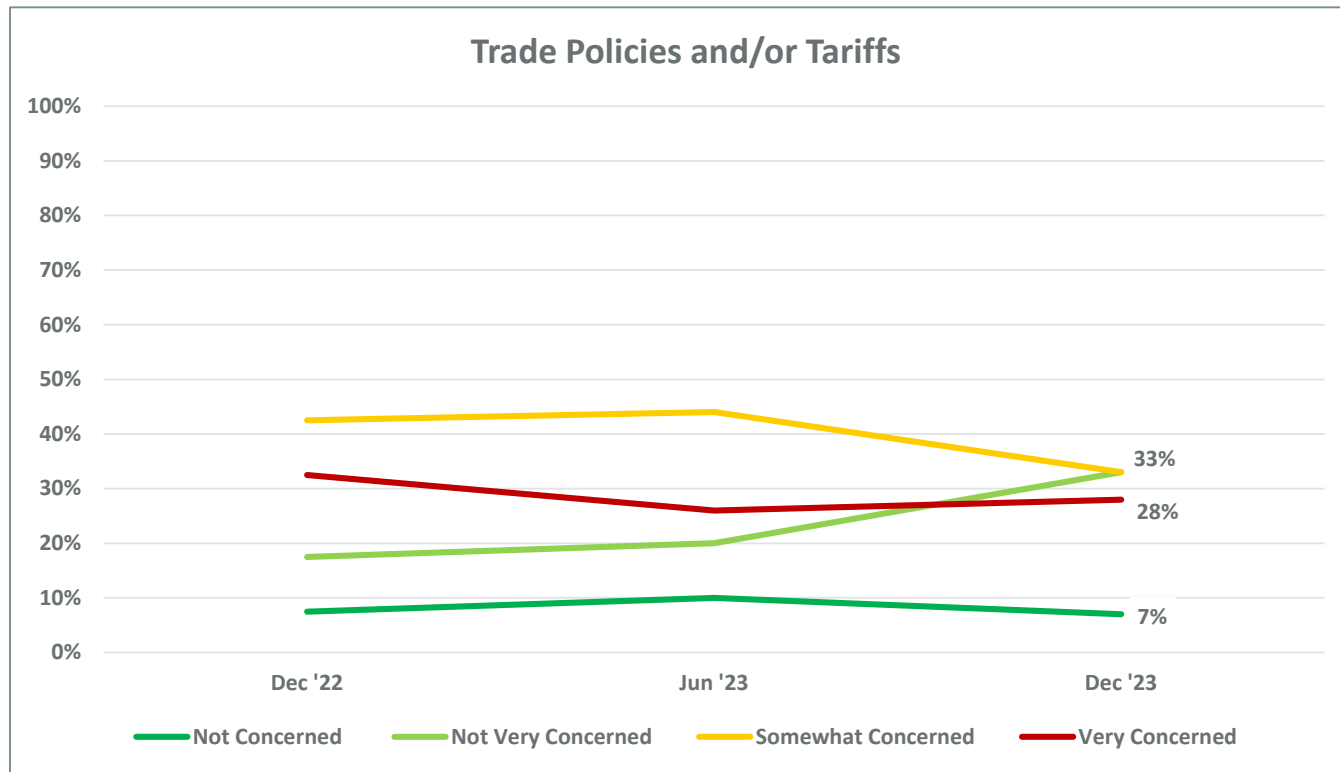
With a new war in the Middle East, continuing war in Ukraine, and uncertainty surrounding the upcoming US presidential, concern for the Global and U.S. Economy is **rising** locally.



Top Concerns

Trade & Tariffs

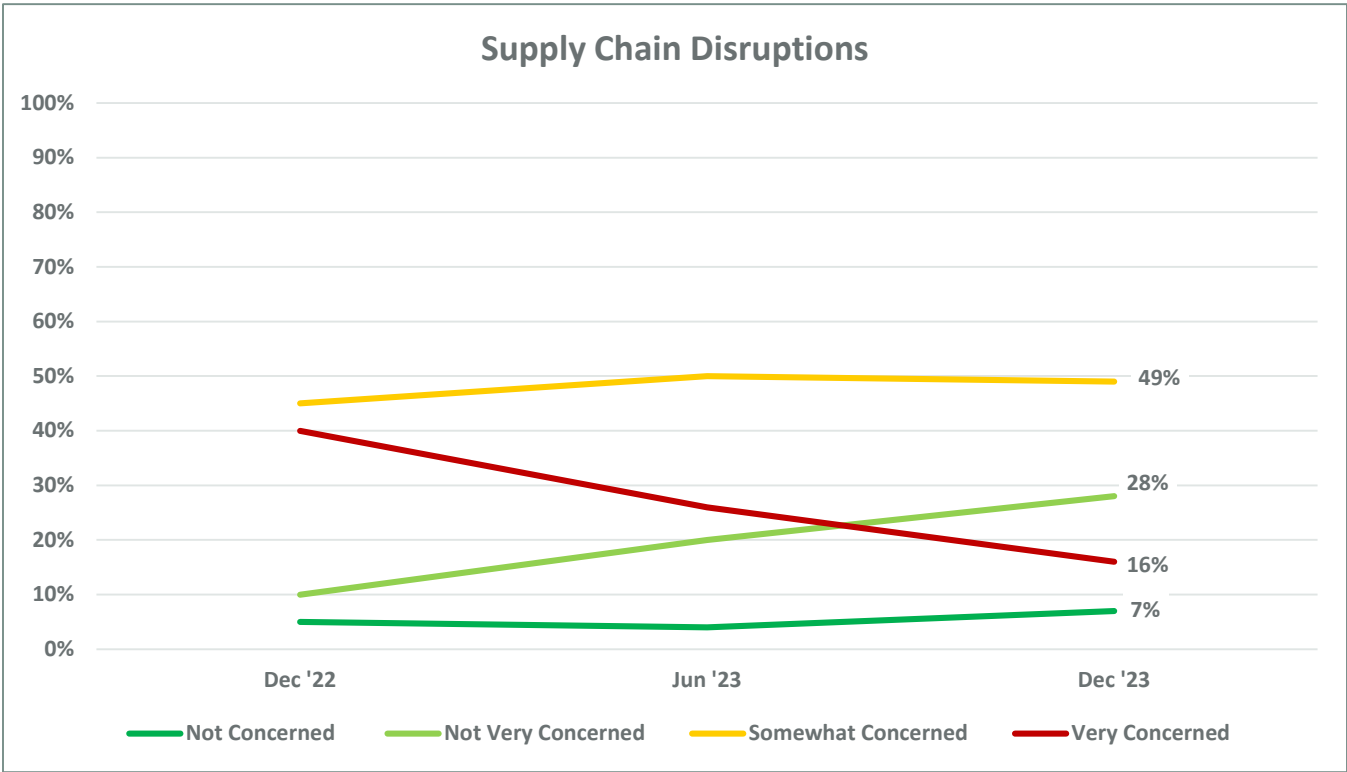
Local leaders are **concerned** about Trade Policies and Tariffs.



Top Concerns

Supply Chain

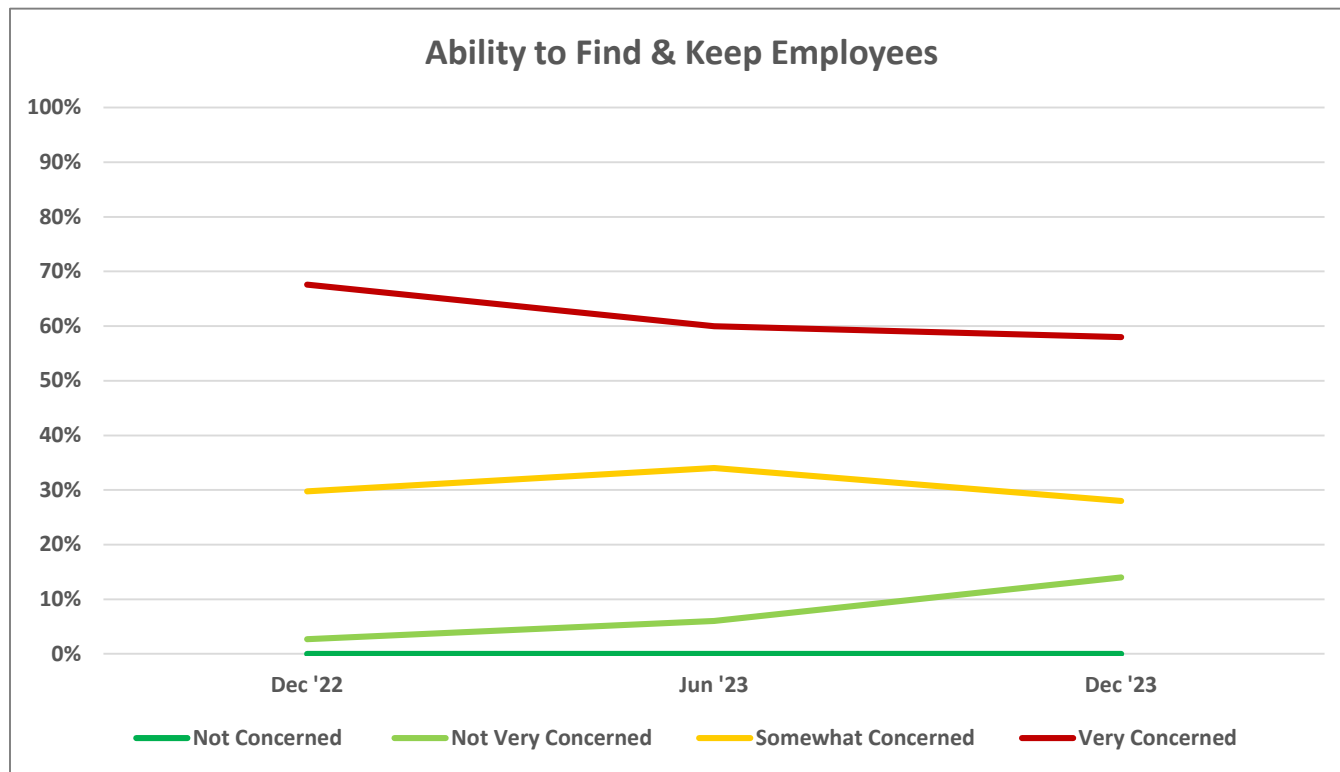
Concern for Supply Chain disruptions has **improved significantly** over the past year.



Top Concerns

Workforce

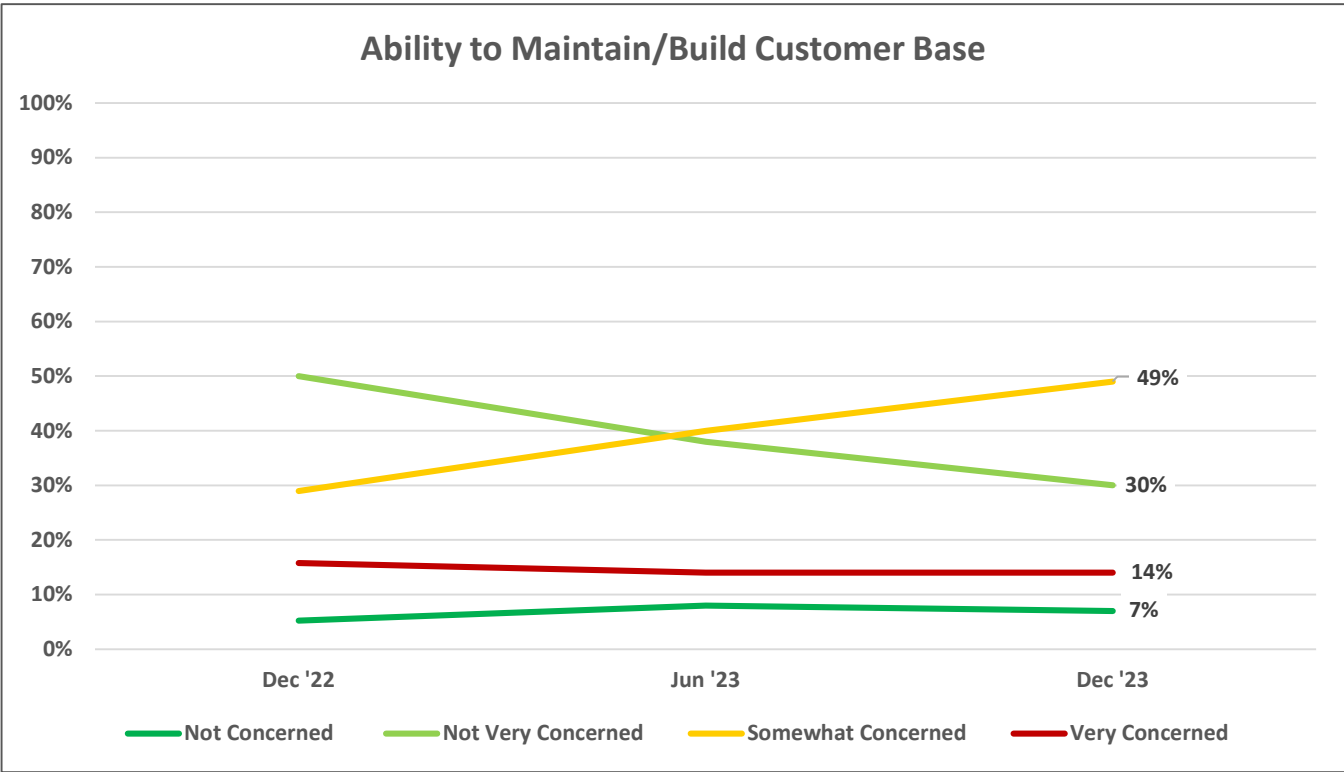
Local employers are feeling **more confident** in their ability to find and keep employees.



Top Concerns

Customers

Local leaders are **concerned** about their ability to maintain and build a customer base.

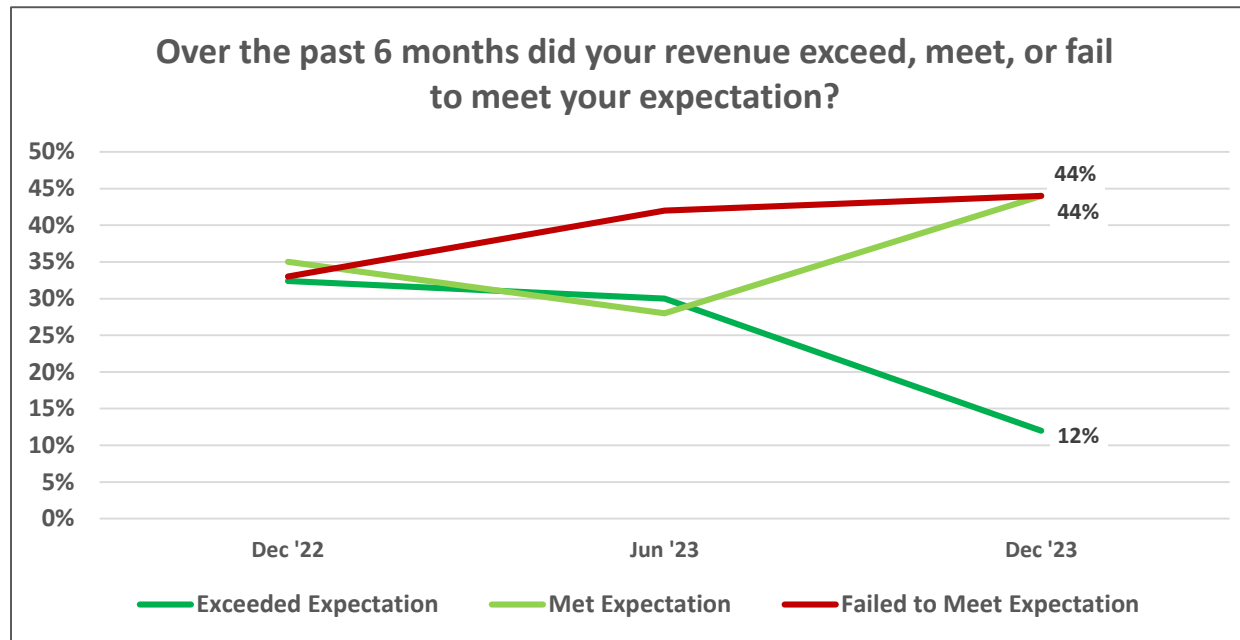


Looking Back

Revenue

44% of respondents missed their revenue target, which is **higher than current national averages** that saw roughly **32%** of companies report a revenue decrease.

Our survey is primarily targeted to Manufacturing (NAICS 31-33) and Transportation/Warehouse operations (NAICS 48-49); Nationally those sectors reported higher averages of missing their revenue targets at 35% and 42% respectively – which aligns with York County's sample and results.



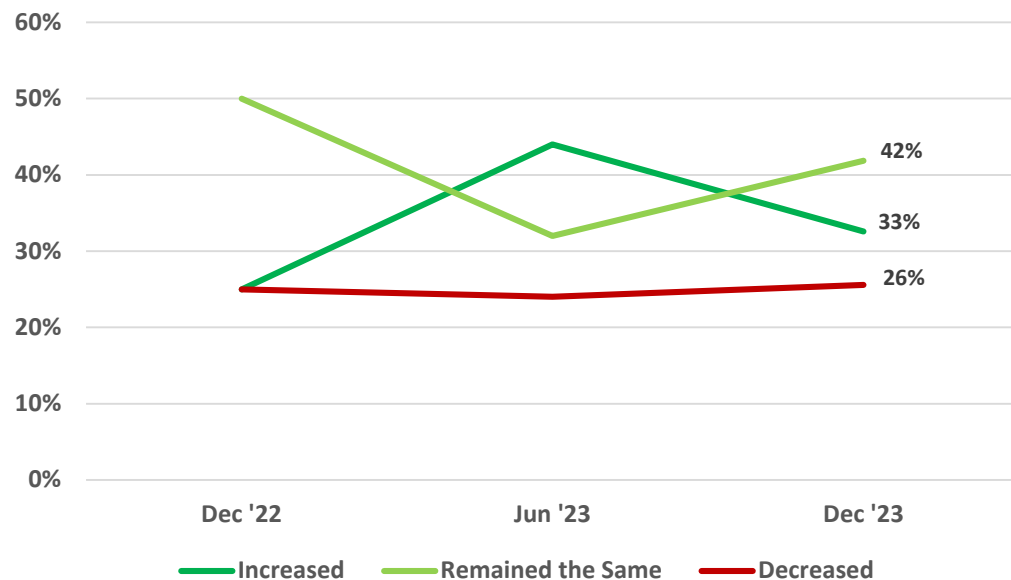
Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/20/23 – 12/3/23

Looking Back

Staffing

One-third of of companies increased their staffing levels, while **26%** 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?”
86% of companies indicated no change in the number of staff in the past two weeks.

Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/20/23 – 12/3/23.



Looking Forward

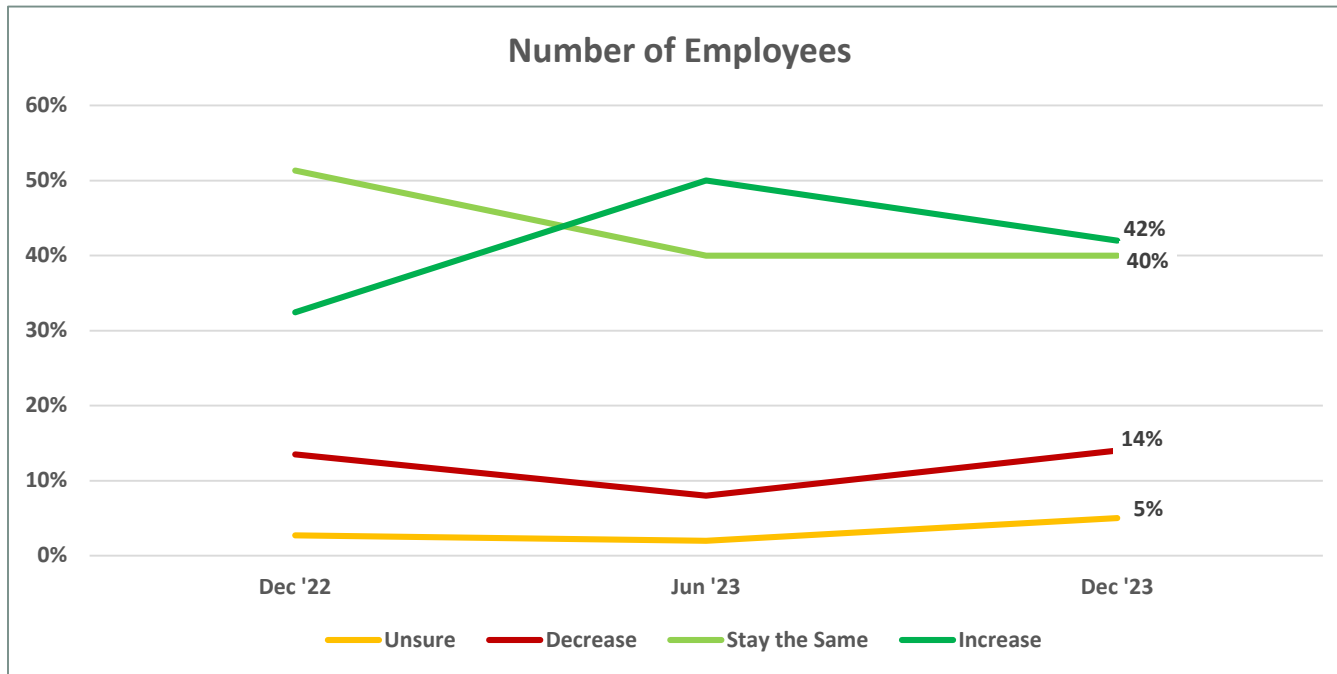
Do you plan to make any of the following changes to your business in the coming six months?



Looking Forward

Staffing

42% of local companies **plan to increase** their number of employees in the coming six months. Nationally only 15% of companies plan to add employees.



This question corresponds to the *BTOS Survey* question:

“Six months from now, how do you think this business's number of paid employees will have changed?”

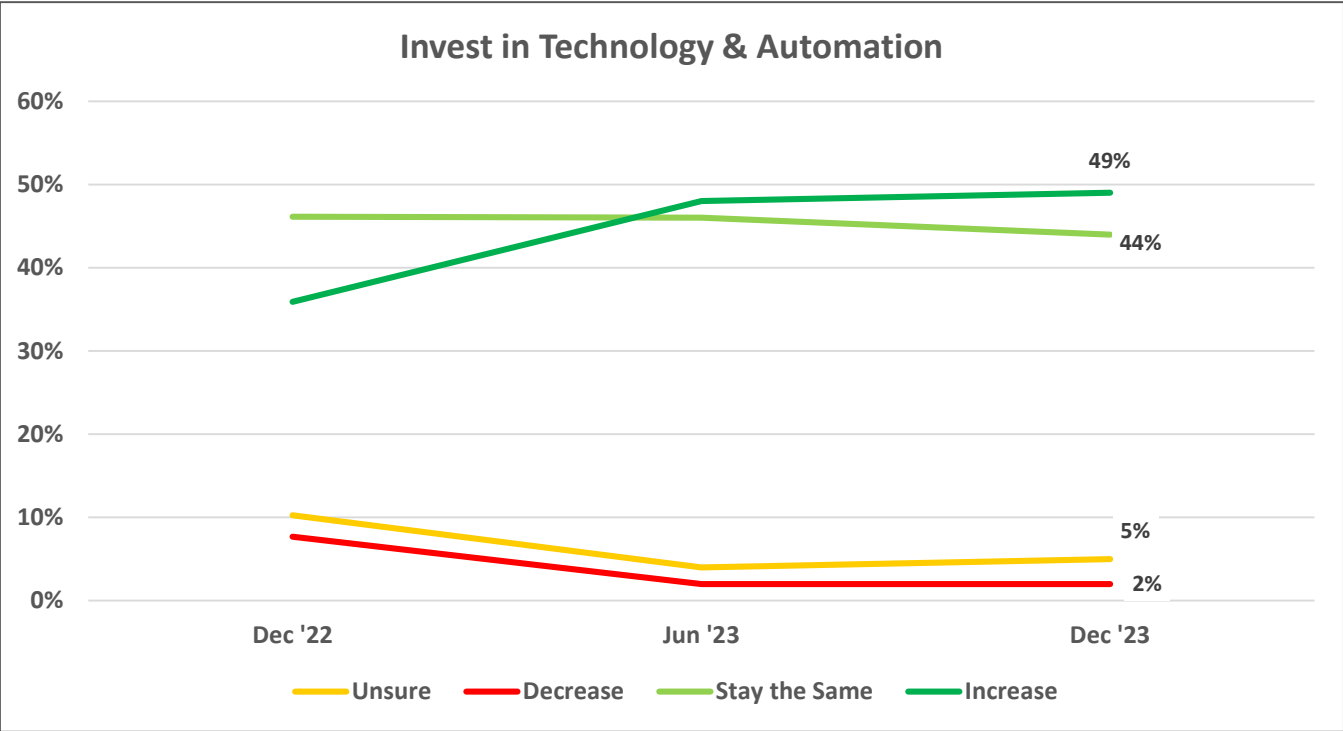
Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/20/23 – 12/3/23



Looking Forward

Technology

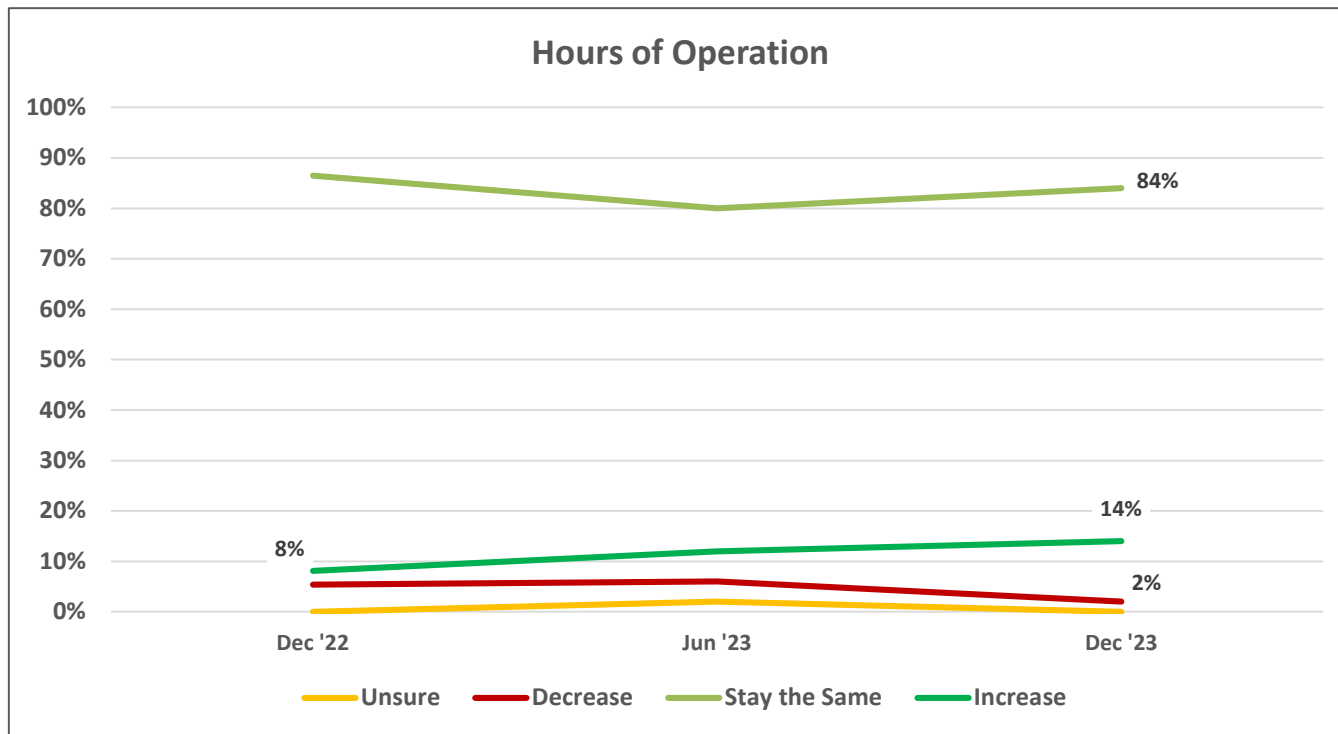
The majority of local companies plan to **invest more** in Technology & Automation in the coming six months.



Looking Forward

Schedules

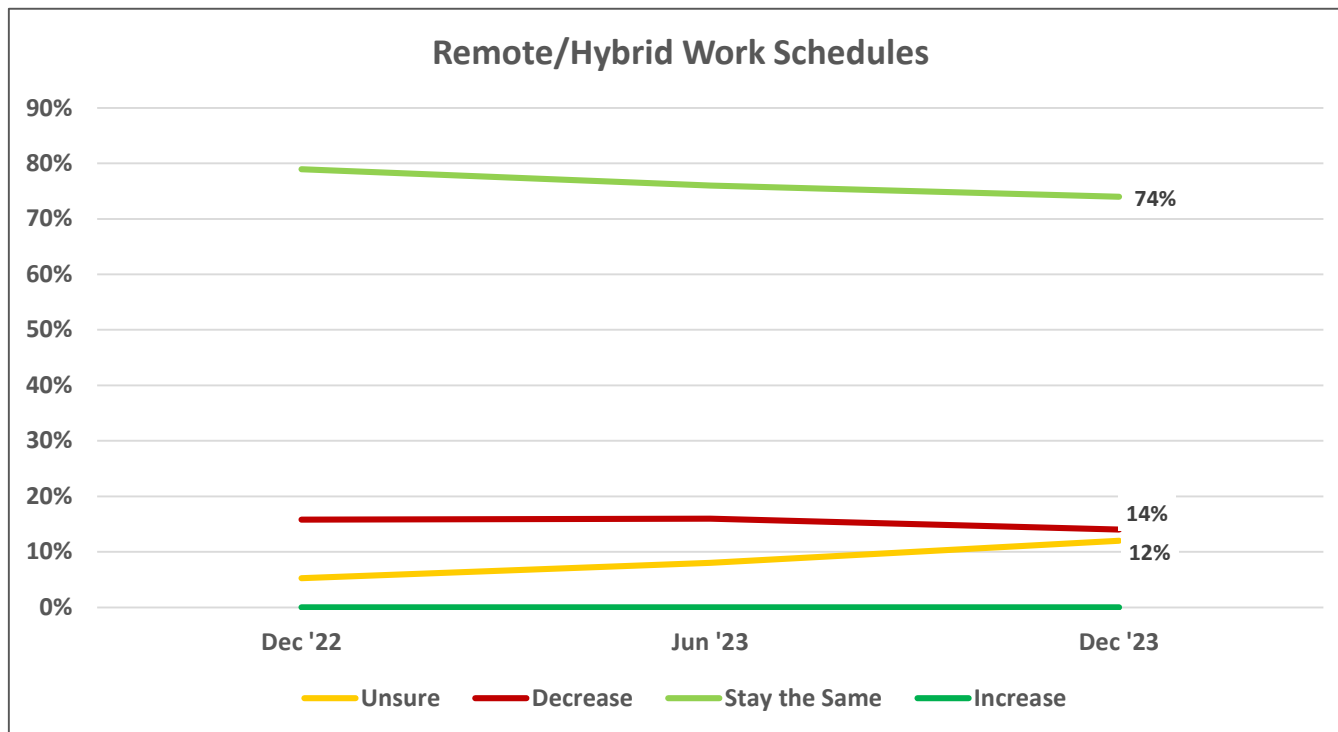
While the majority of companies are not planning to make any Schedule changes, the number of companies that plan to increase their hours has **steadily increased** over the past year.



Looking Forward

Schedules

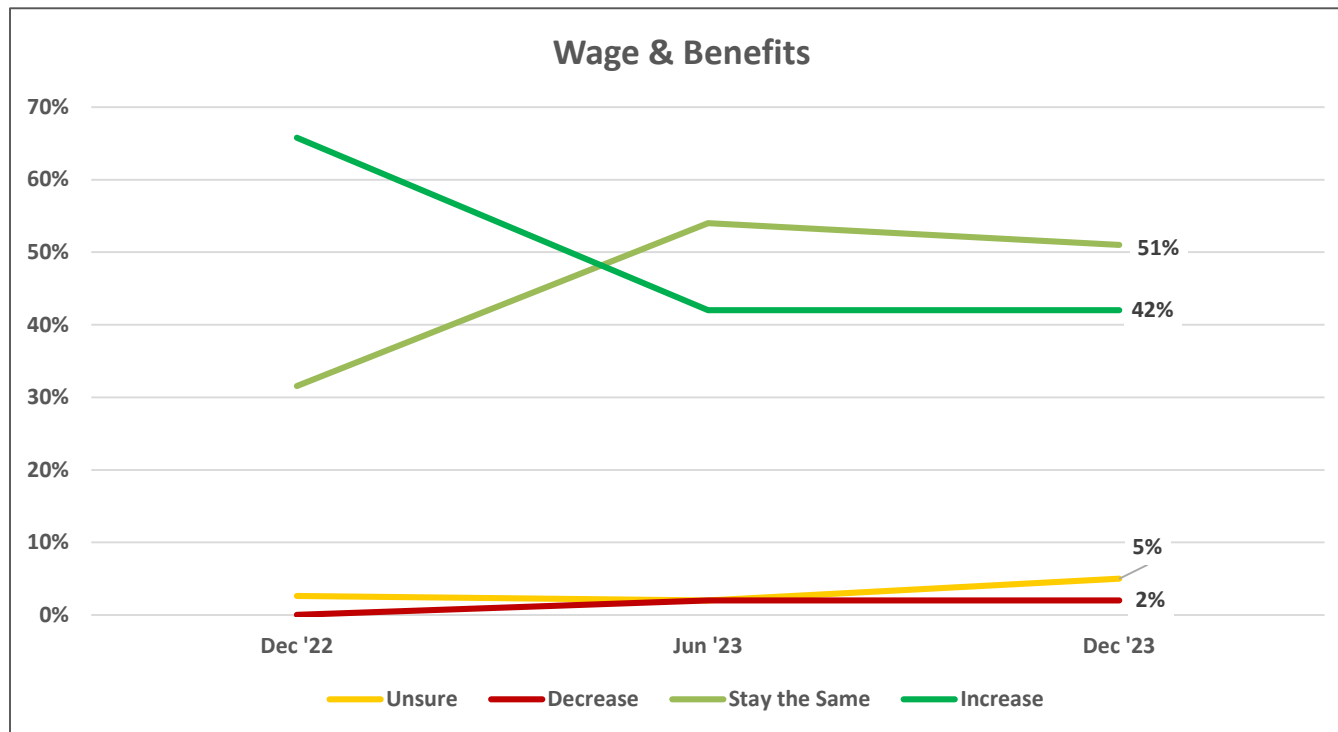
The majority of companies are **not planning any changes** regarding Remote and Hybrid Work Schedules.



Looking Forward

Wage & Benefits

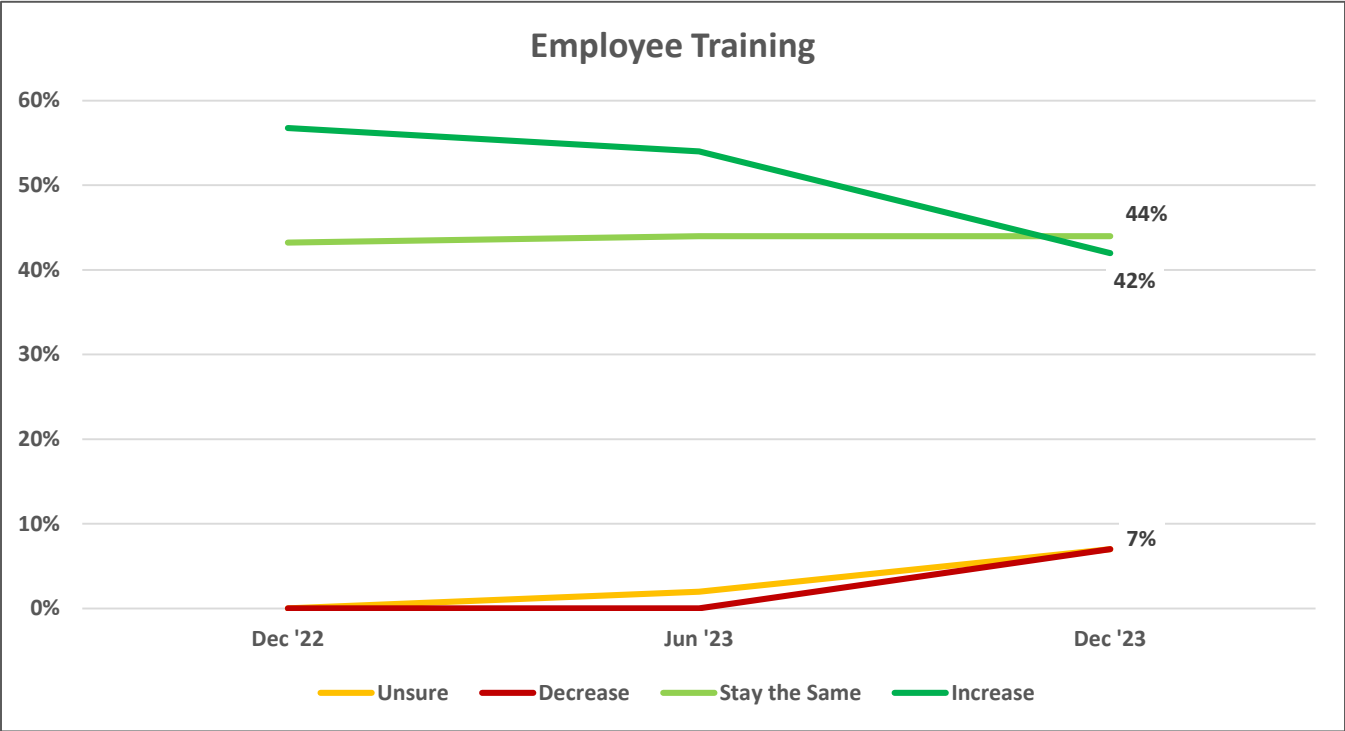
Fewer companies plan to increase Wages and Benefits in the coming months. The 2023 York County Wage & Benefit Survey saw significant wage growth indicating that many companies already enacted previously planned increases.



Looking Forward

Training

Fewer companies plan to invest in Employee Training in the coming months.



Looking Forward

Pricing

40% of surveyed companies **plan to increase** the price of their goods and services in response to higher costs, which aligns well with the national average of 37%.



This question corresponds to the [BTOS Survey](#) question:

“Six months from now, how do you think the prices this business charges for its own goods or services will have changed?”

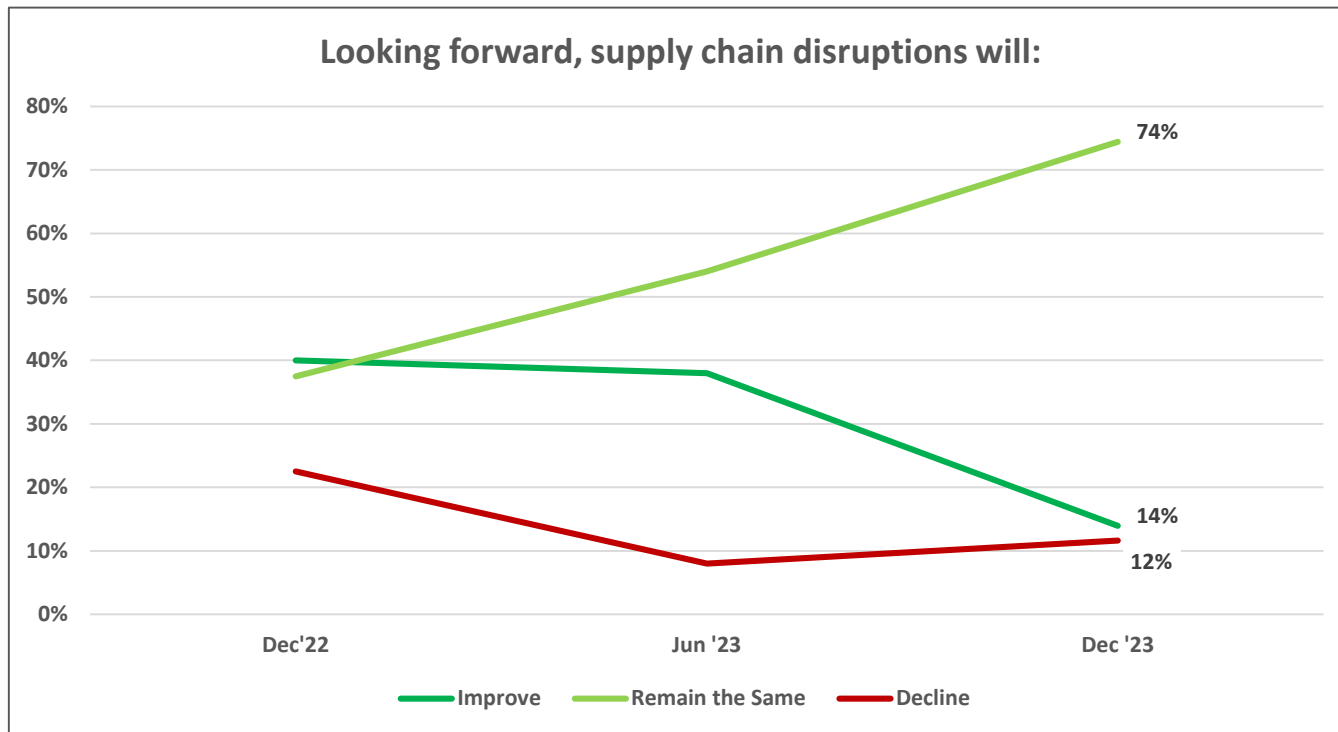
Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 11/20/23 – 12/3/23



Looking Forward

Supply Chain

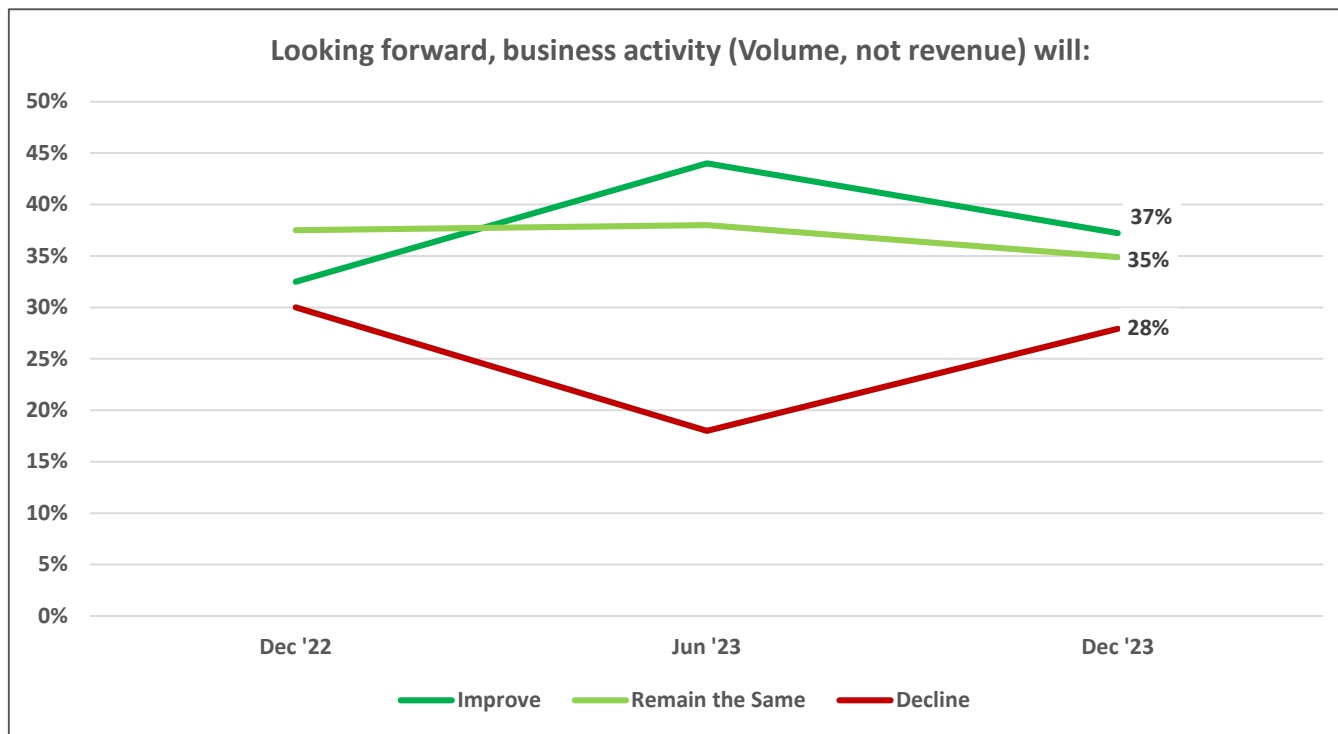
The majority of business owners believe Supply Chain Disruptions will **remain the same**.



Looking Forward

Business Activity

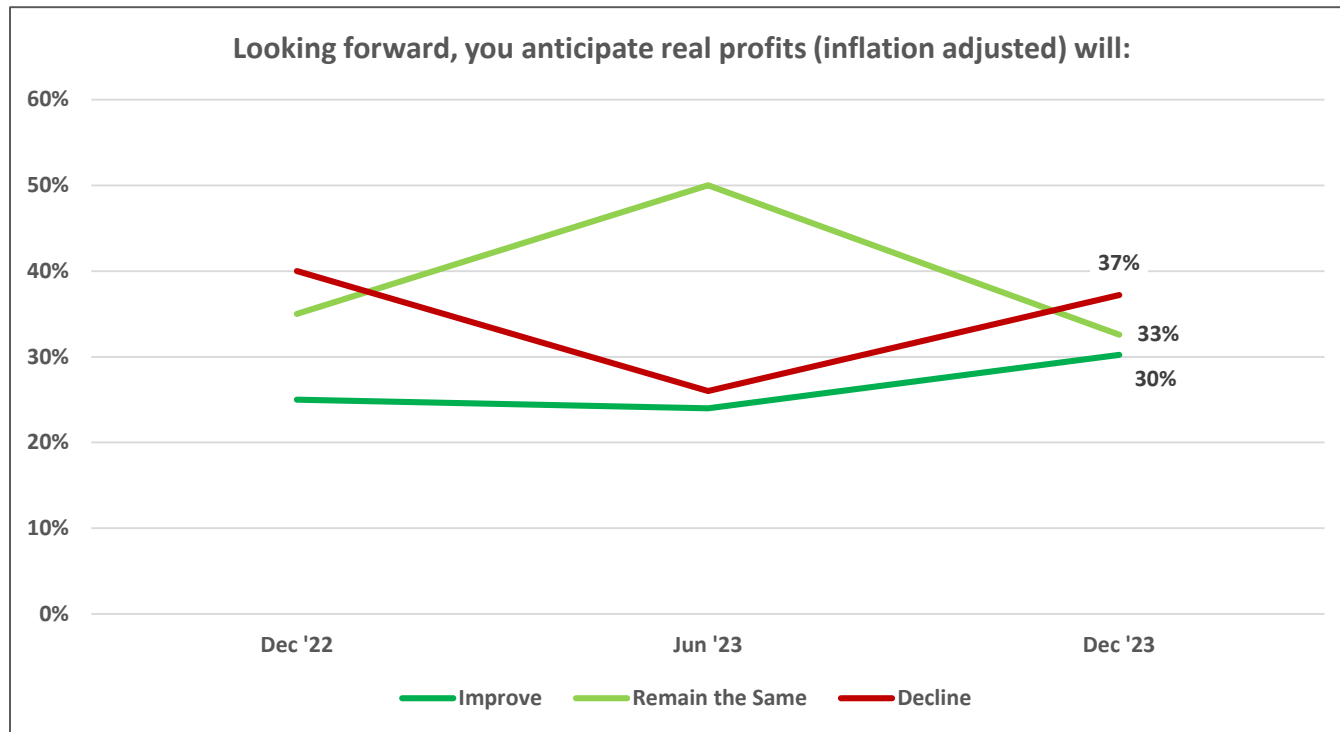
Local Business owners are **less optimistic** about future Business Activity than they were last summer.



Looking Forward

Real Profits

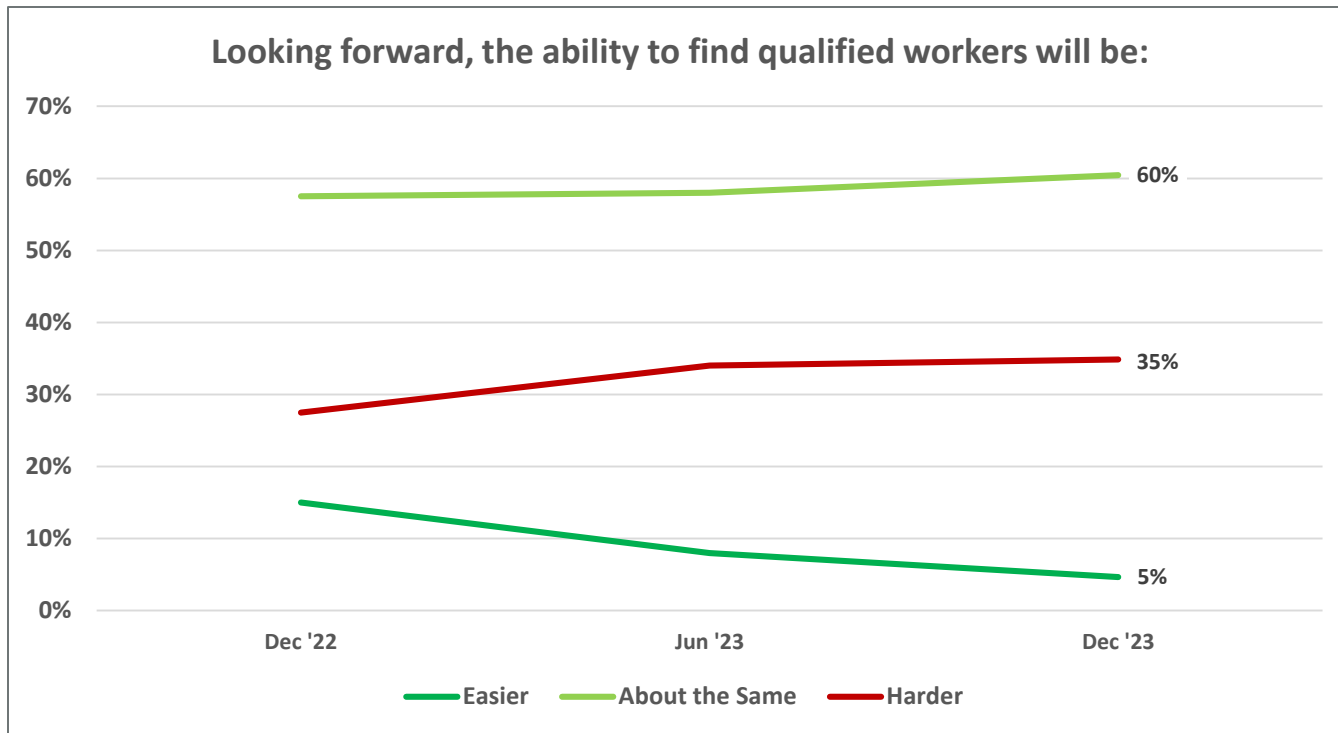
There has been a 10% increase in the number of business owners who believe Real Profits will **decline**.



Looking Forward

Qualified Workers

The majority of business owners believe the ability to find qualified workers will **stay about the same**.



Takeaways

- There has been a slight **weakening** in the current business outlook with local companies now rating their overall “State of Business” at 6.4 (out of 10) on average.
- With a new war in the Middle East, continuing war in Ukraine, and uncertainty surrounding the upcoming U.S. presidential election, concern for the Global and U.S. economy is **rising** locally.
- An increasing number of local companies **missed their target revenue** over the past year, which aligns with national survey data.
- **42%** of local companies **plan to add** new employees in the coming months compared to only 15% nationally.
- An increasing number of local companies plan to **invest more in technology and automation** possibly as a response to the tight labor market.
- **Fewer companies** plan to increase wages and benefits in the coming months, which likely indicates many companies already enacted previously planned raises.



For more Information:

David Swenson, Director

david.swenson@yorkcountygov.com

Kelly Reddecliff, Research Manager

kelly.reddecliff@yorkcountygov.com

(803) 802-4300

www.yorkcountyed.com/resources

