



YORK COUNTY

ECONOMIC DEVELOPMENT
SOUTH CAROLINA

York County Business Pulse Survey

July 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.

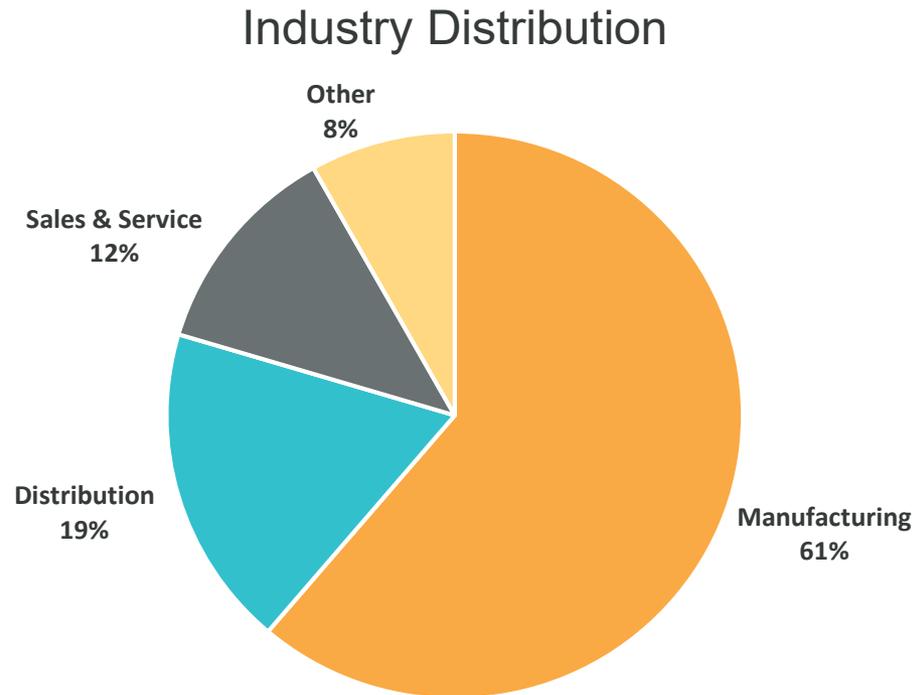
- Targeting **top local officials** heading Manufacturing, Distribution, Corporate HQ and Backoffice operations in York County
- Distributed by email to 266 companies; **19%** response rate
- Completion time average **3-minutes**
- Survey ran from mid **June to mid July 2023**

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



Response Summary

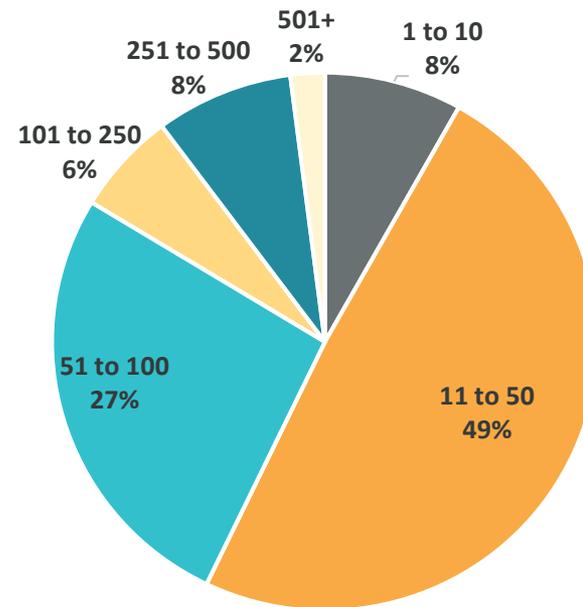
- Distributed to **266** Companies
- **19%** Response Rate



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+

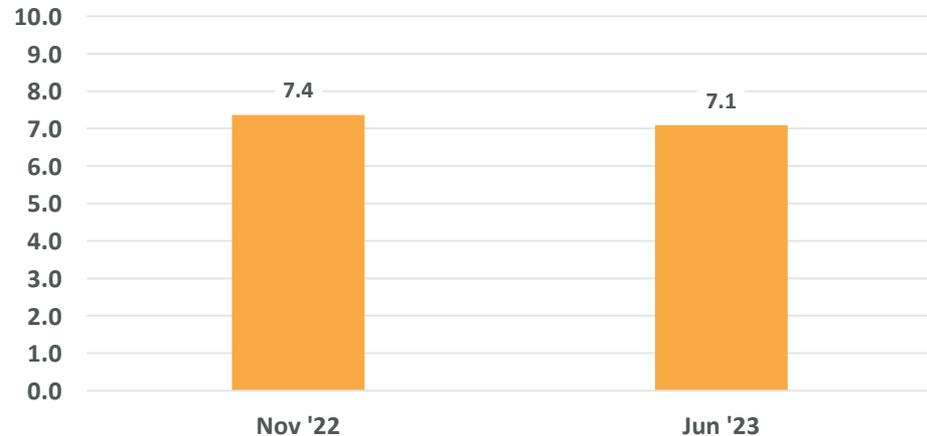
Number of Respondents by Employee Range



Current Performance

- Local companies continue to express cautious optimism rating their “**State of Business**” at **7.1** on average.
- This compares well to the U.S. Census Bureau’s Business Trends and Outlook Survey (BTOS), which saw **47.7%** 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?

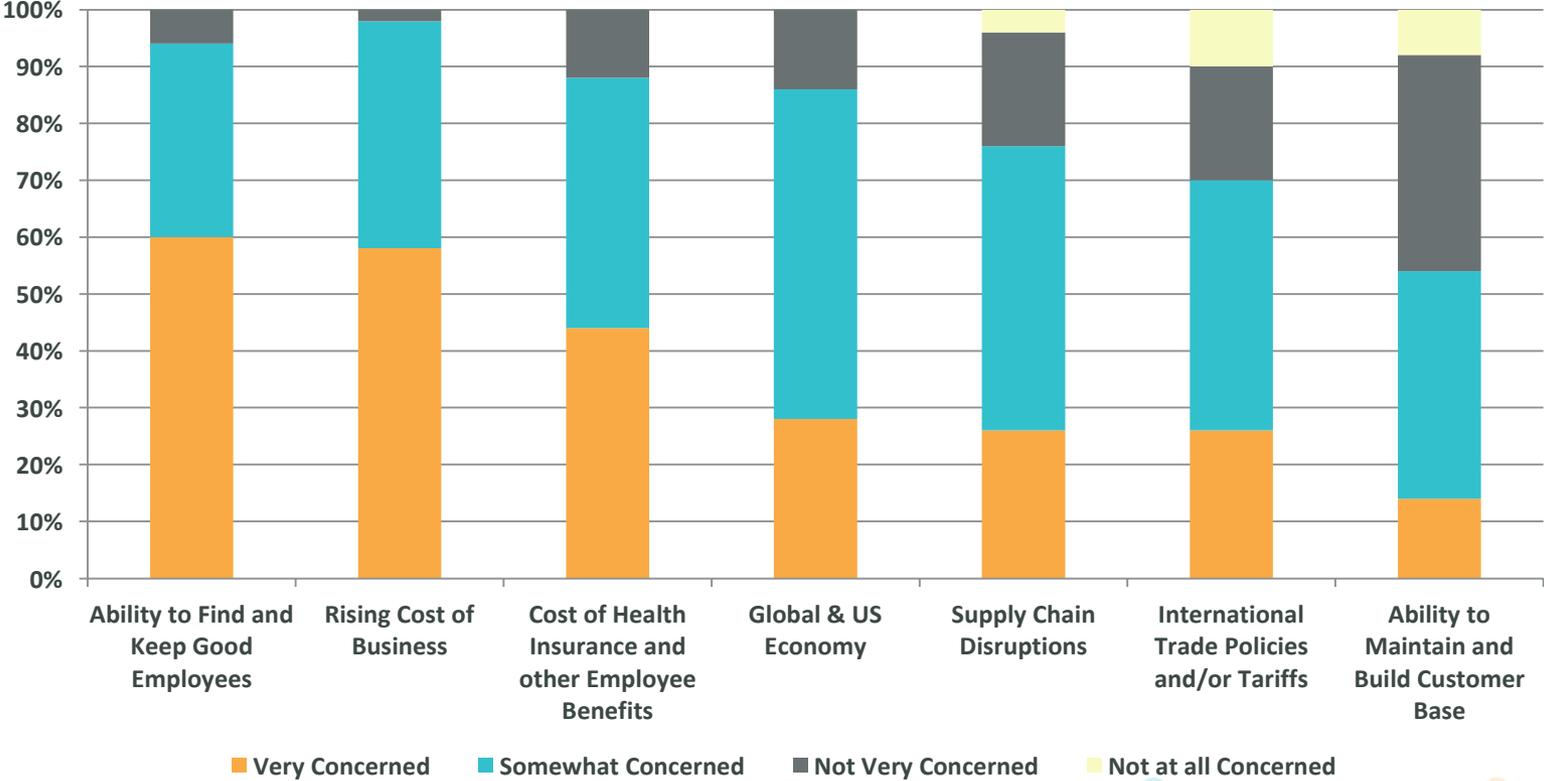


Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 6/19/23 – 7/2/23.



Top Concerns

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



Top Concerns

- **Rising Cost of Business** and **Ability to Attract and Keep Good Employees** continue to be top concerns for local companies, however, sentiments have improved.

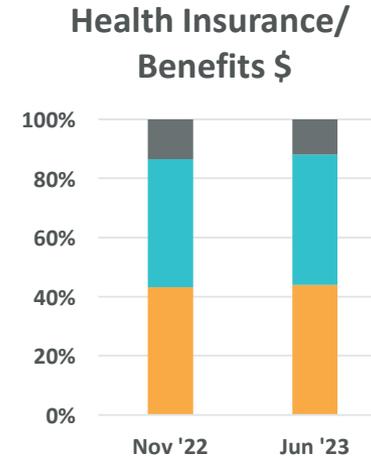
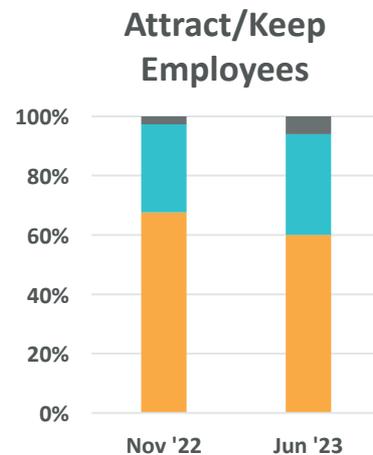
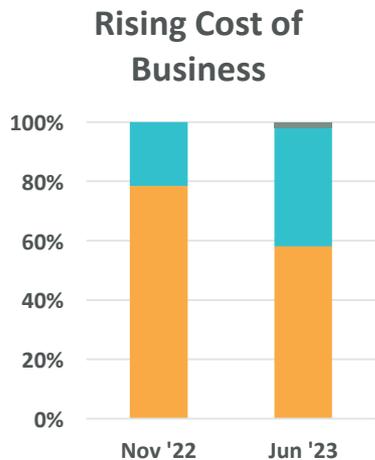
Legend

Not Concerned:

Not Very Concerned:

Somewhat Concerned:

Very Concerned:

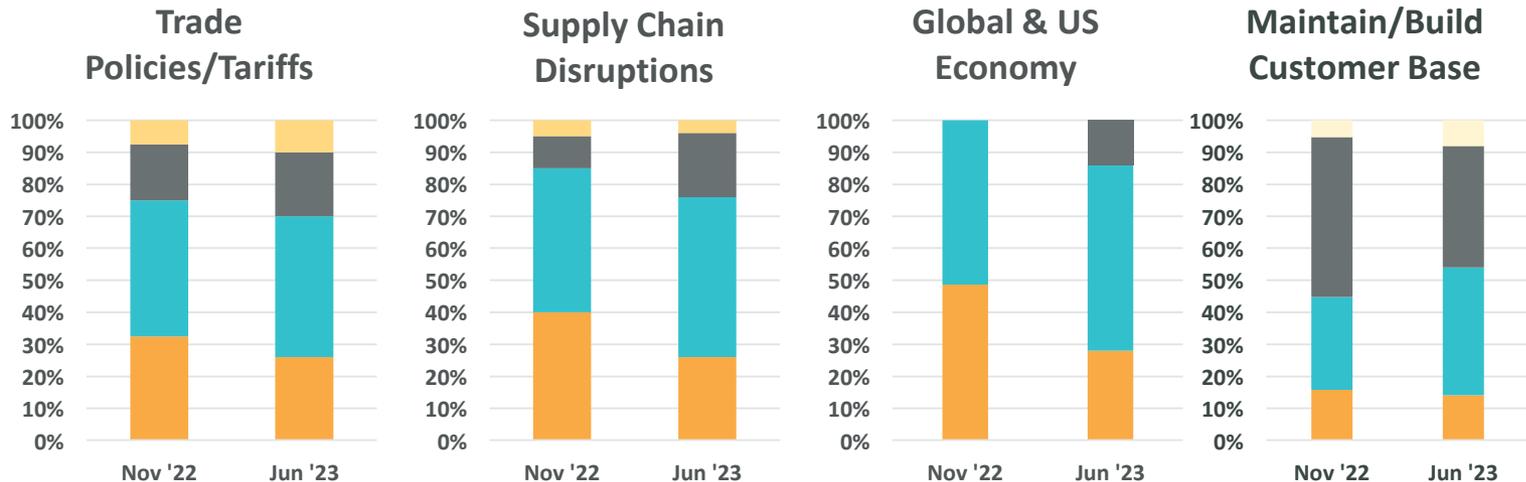


Top Concerns

- The **Ability to Maintain and Build a Customer Base** is an emerging concern with 54% of respondents stating they are either “Somewhat Concerned” or “Very Concerned” compared to 45% last survey.

Legend

Not Concerned: 
Not Very Concerned: 
Somewhat Concerned: 
Very Concerned: 

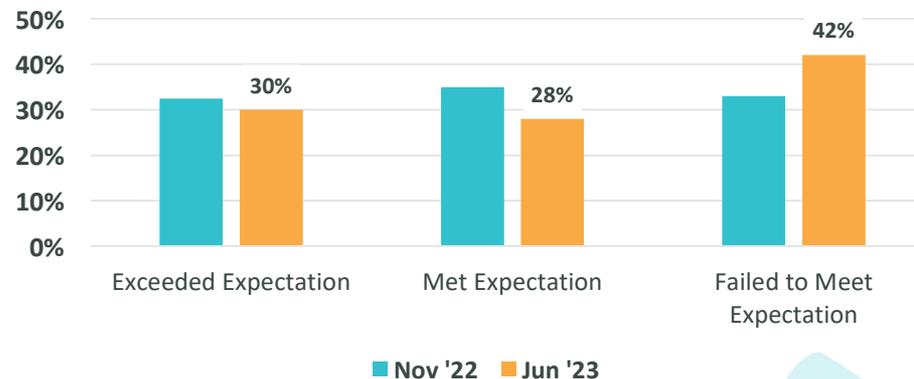


Looking Back

Revenue

- **42%** of respondents missed their revenue target, which is **higher than current BTOS state and national averages** that saw roughly **30%** 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 34% and 38% respectively.

Over the past 6 months did your Revenue exceed, meet, or fail to meet your expectation?



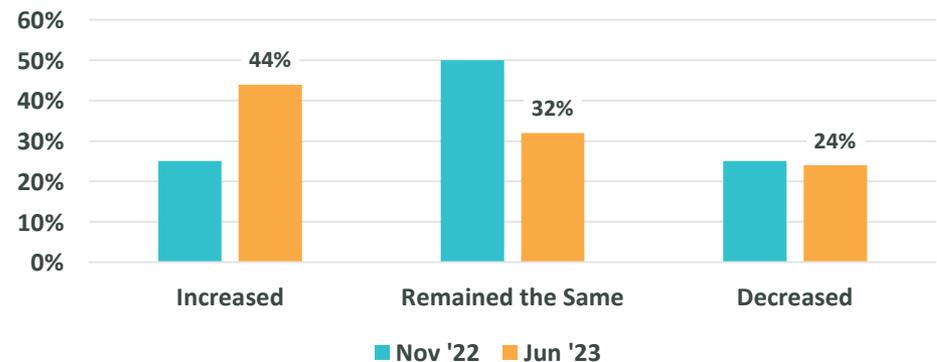
Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 6/19/23 – 7/2/23.

Looking Back

Staffing

- The **majority** of companies increased their staffing levels, while 24% 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?”

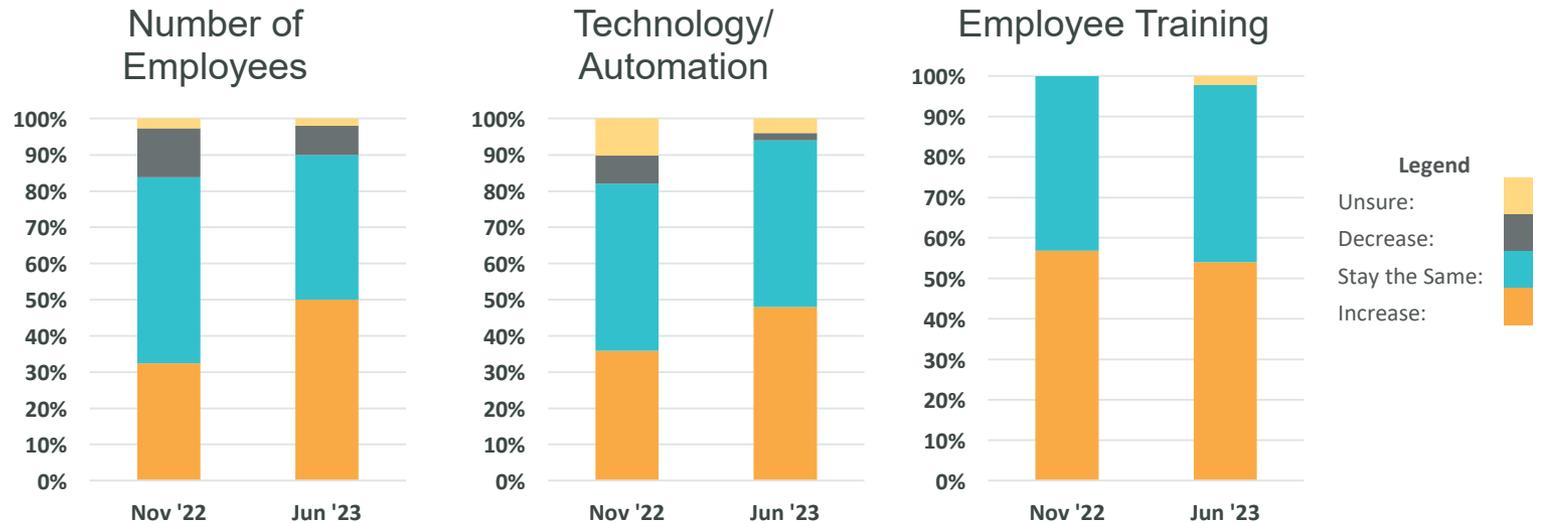
7.6% of companies indicated a staff increase in the past two weeks.

Source: US Census Bureau, Business Trends and Outlook Survey (BTOS), 6/19/23 – 7/2/23.



Changes

- The majority of local companies plan to increase the **Number of Employees** and invest more in **Technology & Automation** in the coming six months.



Changes

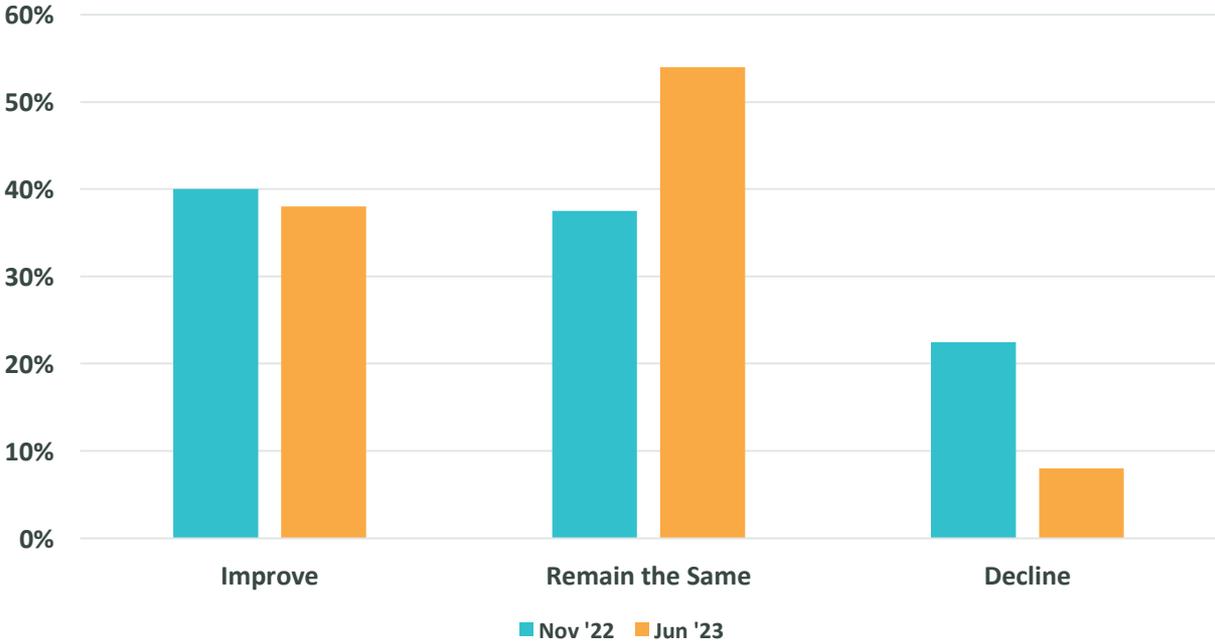
- Fewer companies plan to increase **Wages and Benefits** or raise the **Price of Goods/ Services** in the coming months. This likely indicates many companies already enacted previously planned increases. Wage and Benefits growth was borne out in the 2023 York County Wage and Benefit survey.



Looking Forward

Supply Chain

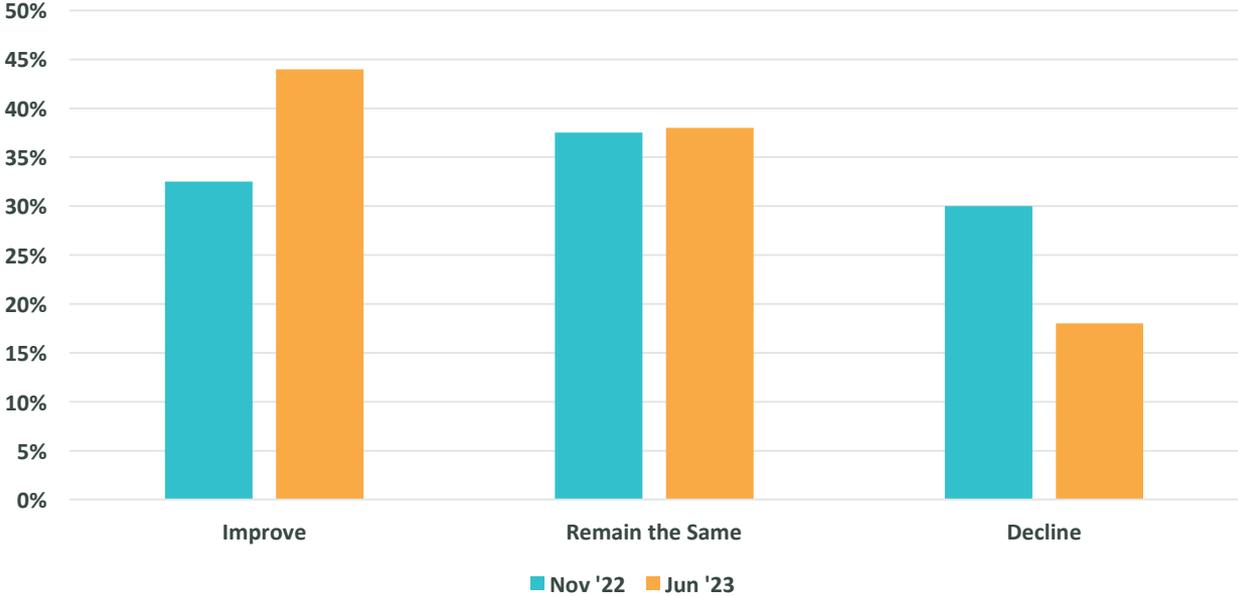
Looking forward, supply chain disruptions will:



Looking Forward

Business Activity

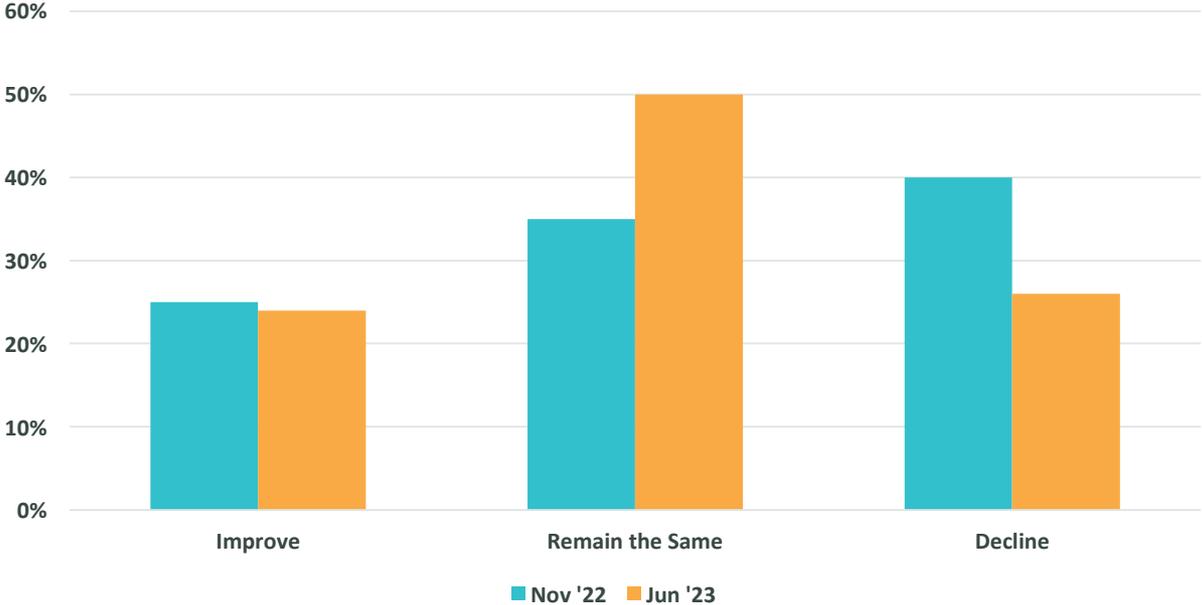
Looking forward, business activity (volume, not revenue) will:



Looking Forward

Real Profits

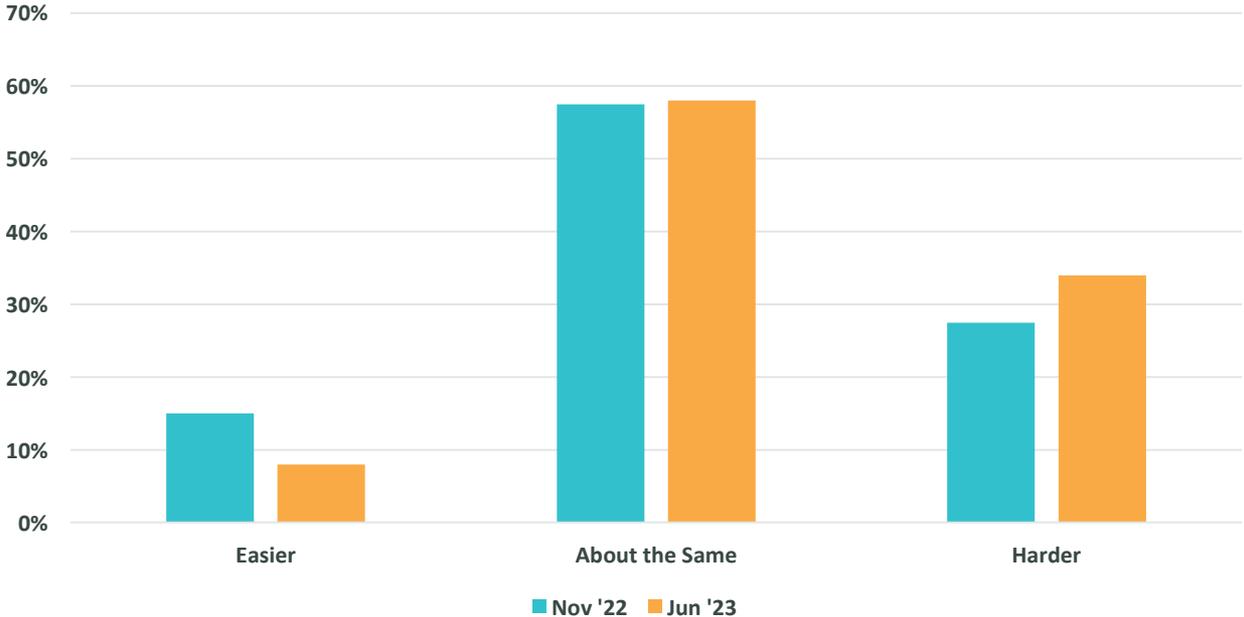
Looking forward, you anticipate real profits (inflation adjusted) will:



Looking Forward

Qualified Workers

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



Takeaways

- There has been a slight weakening of current business outlook with local companies now rating their **overall “State of Business” at 7.1** (out of 10) on average.
- The majority of local companies are meeting or exceeding expected revenues, however, a significantly higher number of respondents **missed their revenue target** in the past six months.
- The **ability to maintain and build a customer base** is an emerging concern.
- The majority of local companies plan to stay competitive by **investing more in technology and automation**.
- The majority of local companies expect **business volume to improve** in the coming months.



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