

2023 ECONOMIC FORECAST

BEAUFORT REGIONAL
CHAMBER OF COMMERCE

Bringing our region's
economic future
into focus.

Thursday, March 2
8:00 - 10:00 AM

Center for the Arts
USC - Beaufort

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Coastal
Community
Foundation
OF SOUTH CAROLINA



BEAUFORT-JASPER
COUNTY REALTORS®

303
ASSOCIATES



FORECAST SPONSORS



Beaufort Memorial



VISIT
BEAUFORT
PORT ROYAL SEA ISLANDS





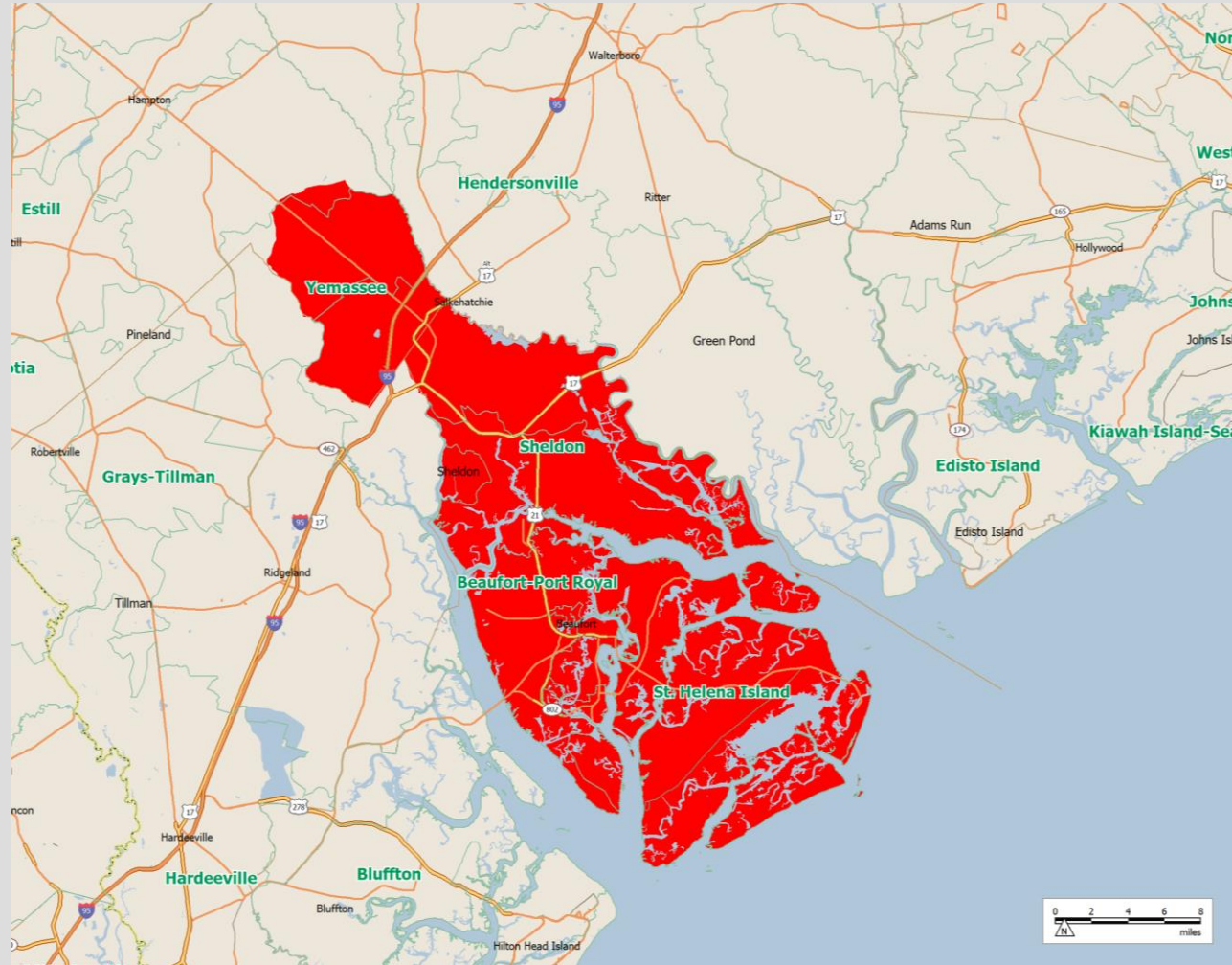
BEAUFORT, SC

REGIONAL CHAMBER OF COMMERCE

REGIONAL PROSPERITY DASHBOARD

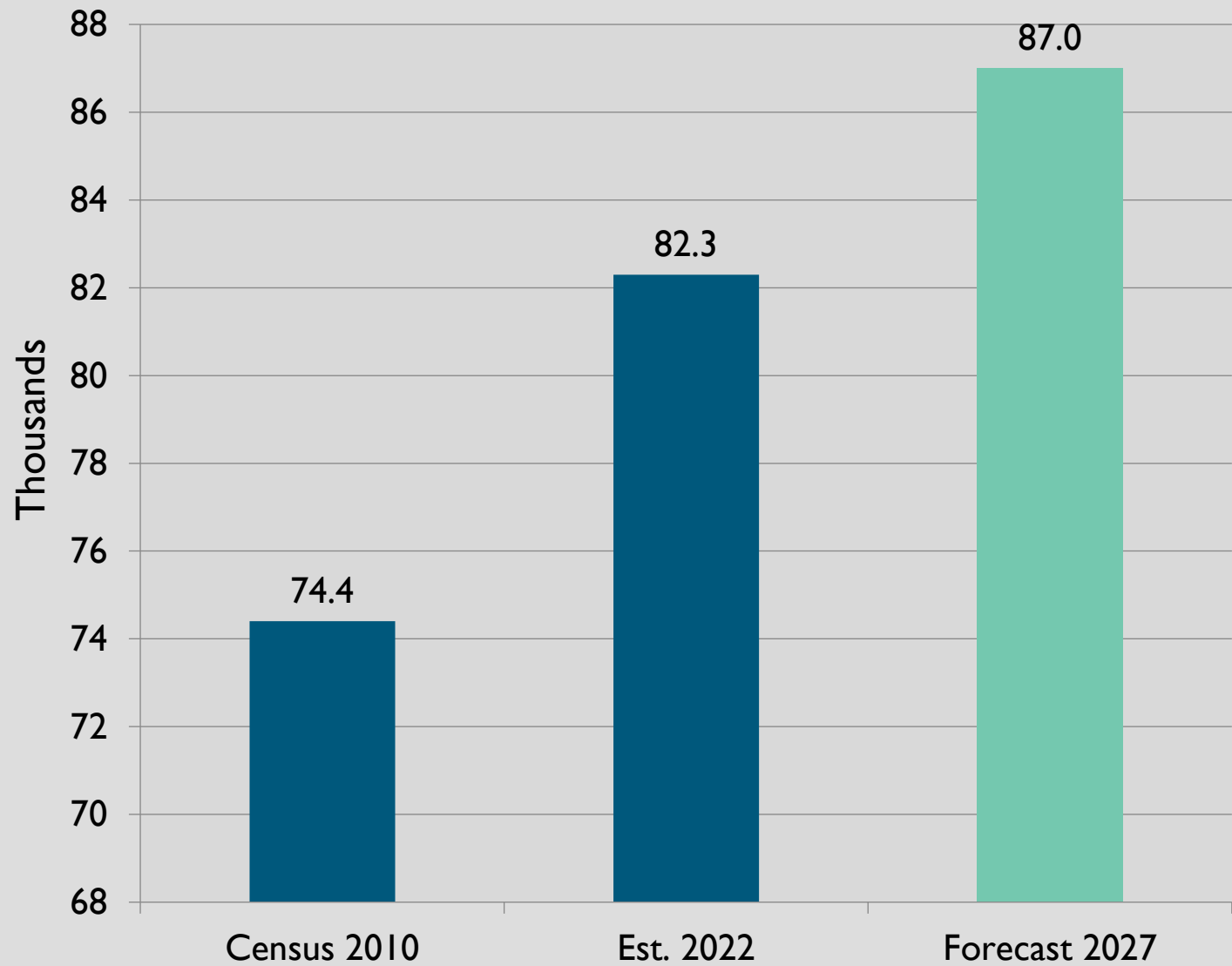
2023 Update

BEAUFORT-PORT ROYAL REGION



GROWING

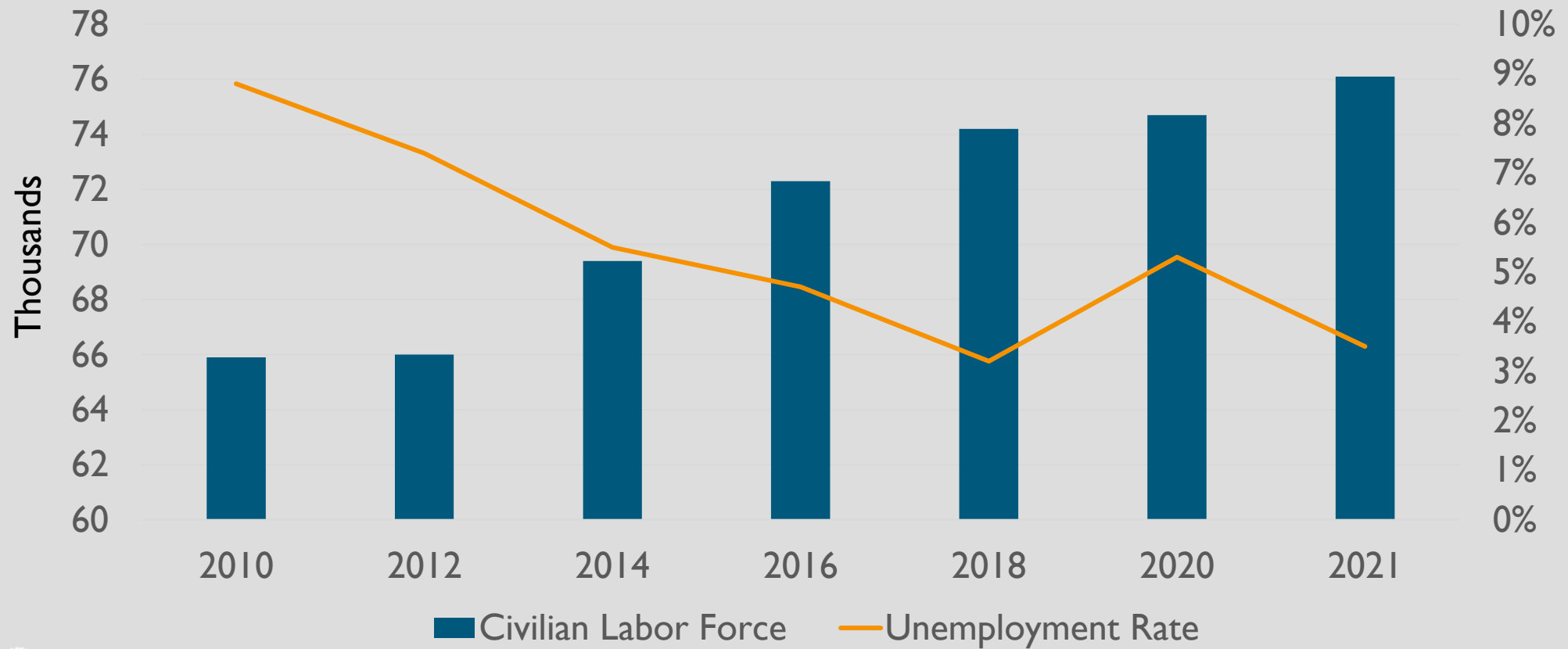
POPULATION FORECAST



ANNUAL GROWTH COMPARISONS

0.7%	United States of America
1.1%	State of South Carolina
1.1%	Beaufort-Port Royal Region
1.6%	Charleston Region
1.8%	Bluffton-Hilton Head-Okatie Region
2.6%	Myrtle Beach

COUNTYWIDE LABOR FORCE and UNEMPLOYMENT RATE

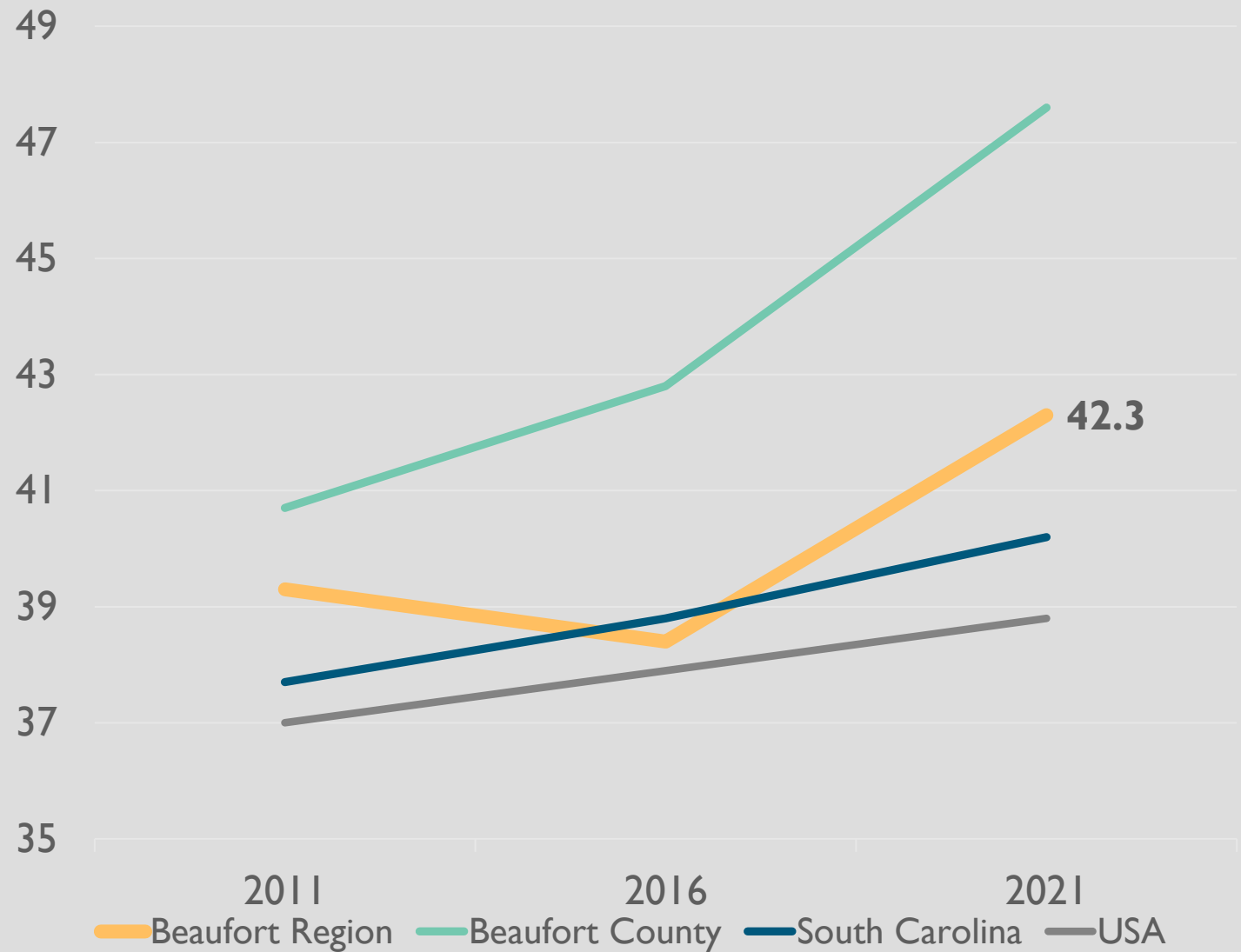




- **MORE CUSTOMERS**
- **WORKFORCE GROWTH SLOWER**
- **HOUSING PRESSURE**
- **INFRASTRUCTURE NEEDS GROWING**
- **RESPONSIVE PLANNING NEEDS**

AGING

MEDIAN AGE



MEDIAN AGE COMPARISONS

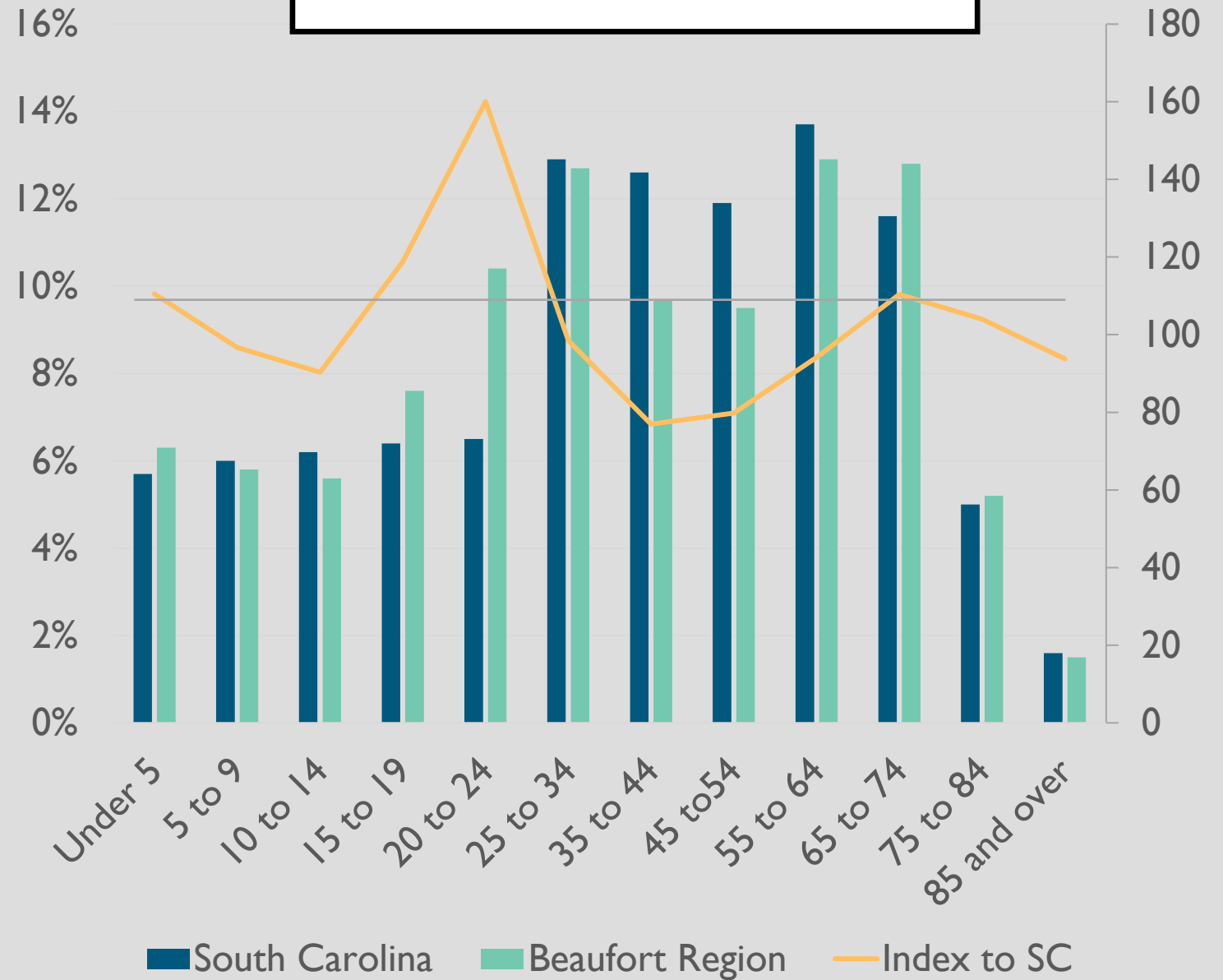
37.8	Charleston Region
38.4	United States of America
39.8	State of South Carolina
43.2	Beaufort-Port Royal Region
46.7	Beaufort County
49.4	Myrtle Beach



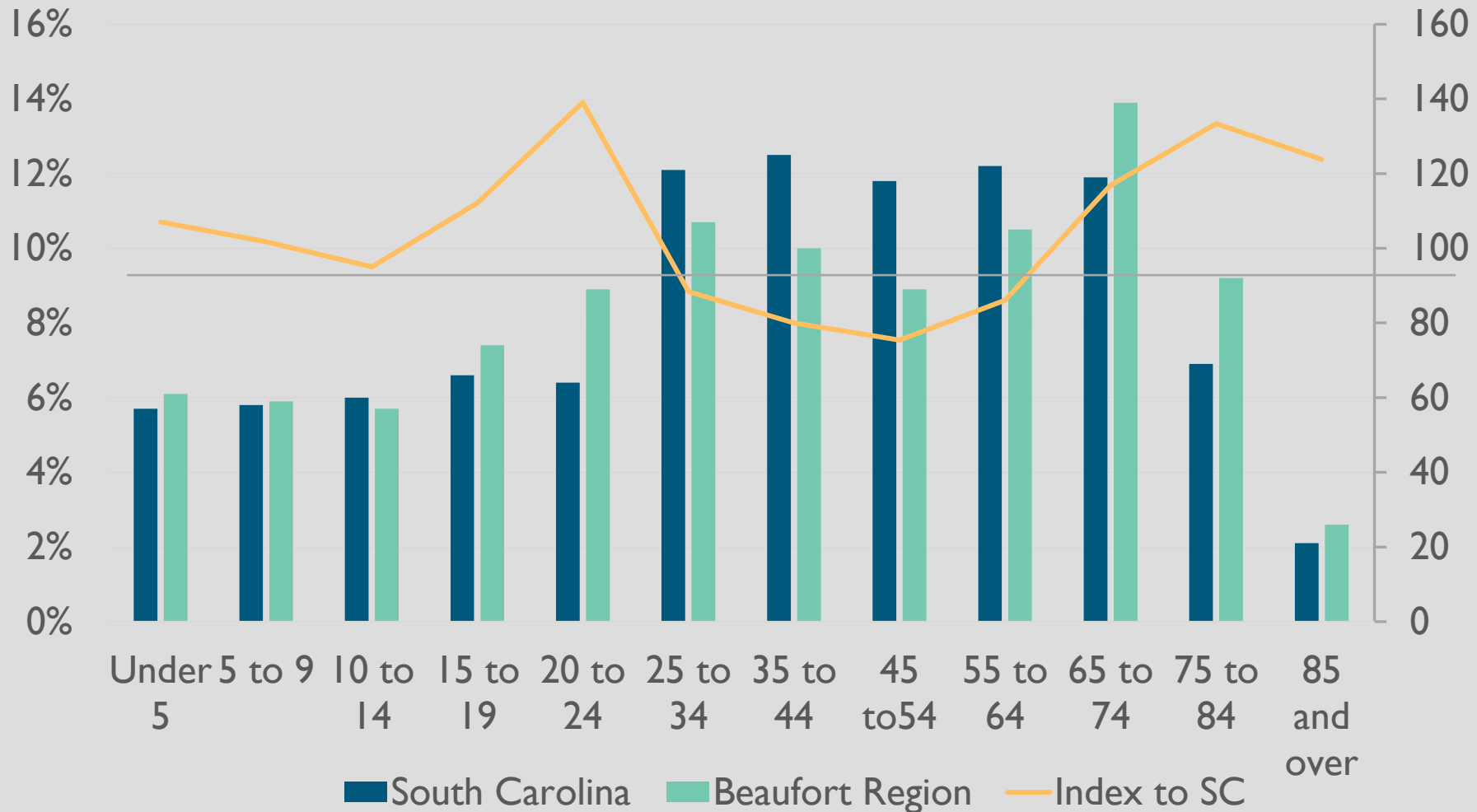
- **HOUSEHOLD INCOMES STABLE OR GROWING**
- **LABOR PARTICIPATION SHRINKING**
- **HEALTHCARE AND SERVICES DEMANDS**

MISSING

**CURRENT AGE
DISTRIBUTION 2022**



PROJECTED AGE DISTRIBUTION 2027

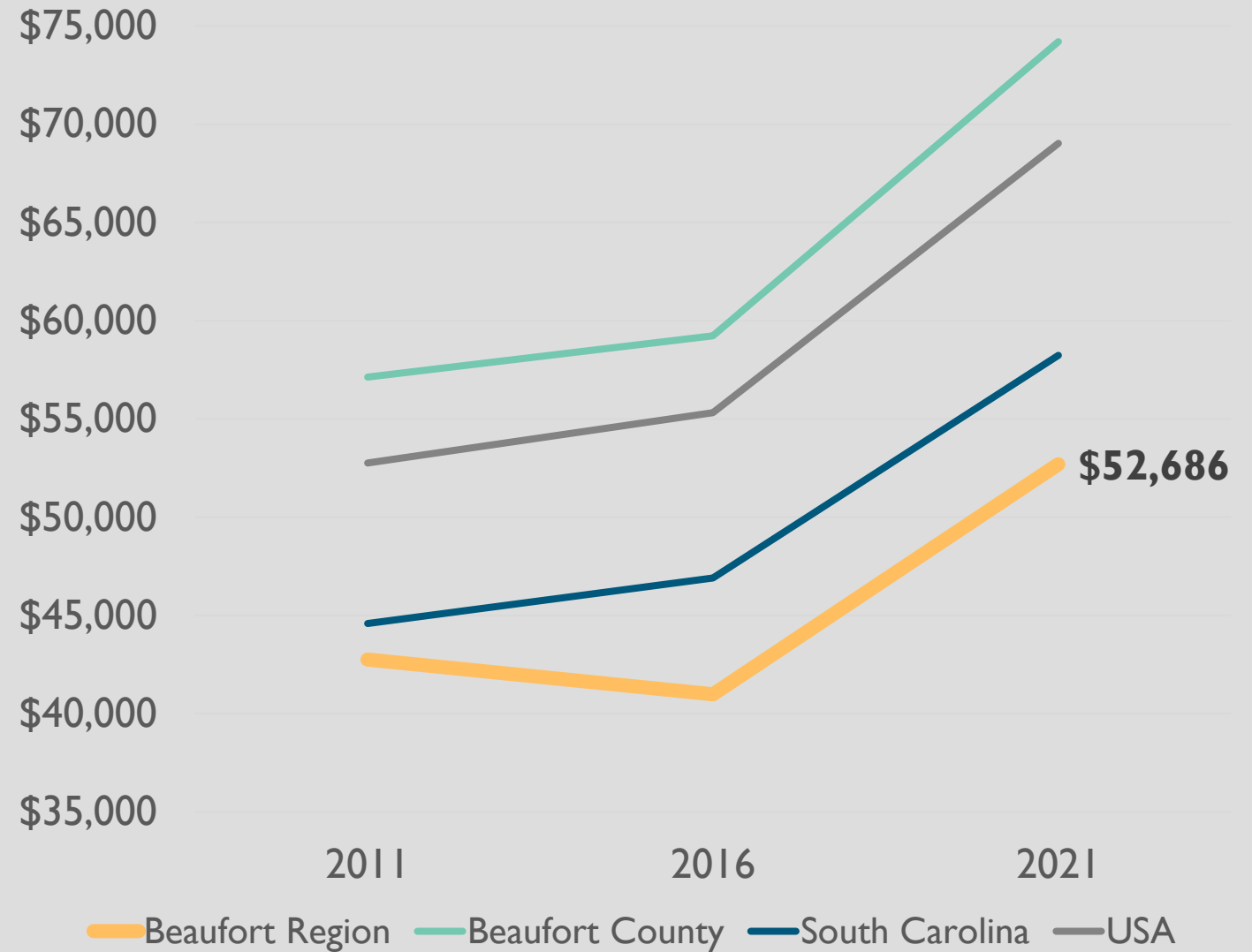




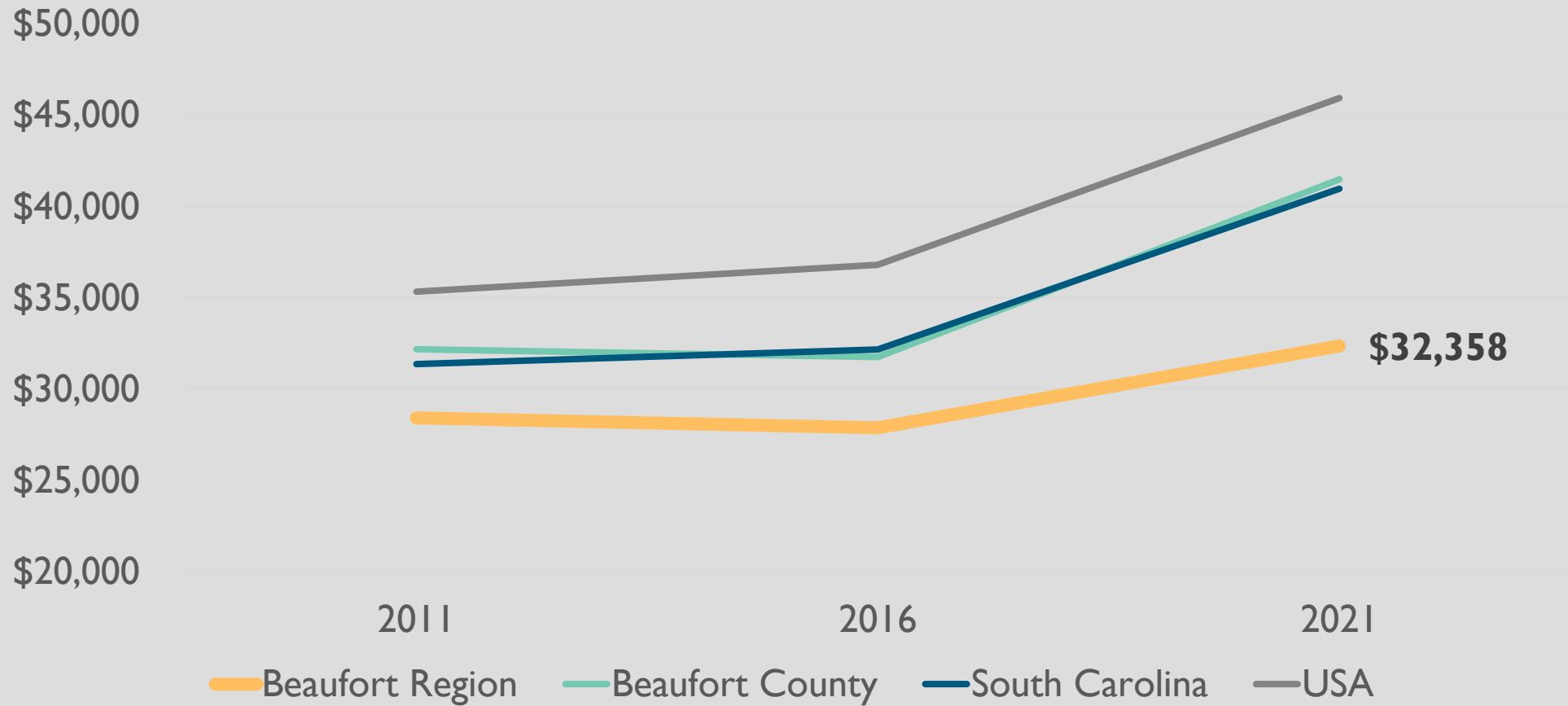
- **~5,185 PRIME AGE WORKERS MISSING**
- **~4,176 SENIORS PROJECTED IN 2027**
- **HOUSING PRESSURE**
- **HOUSING TYPES and ATTAINABILITY**

LAGGING

MEDIAN HOUSEHOLD INCOME



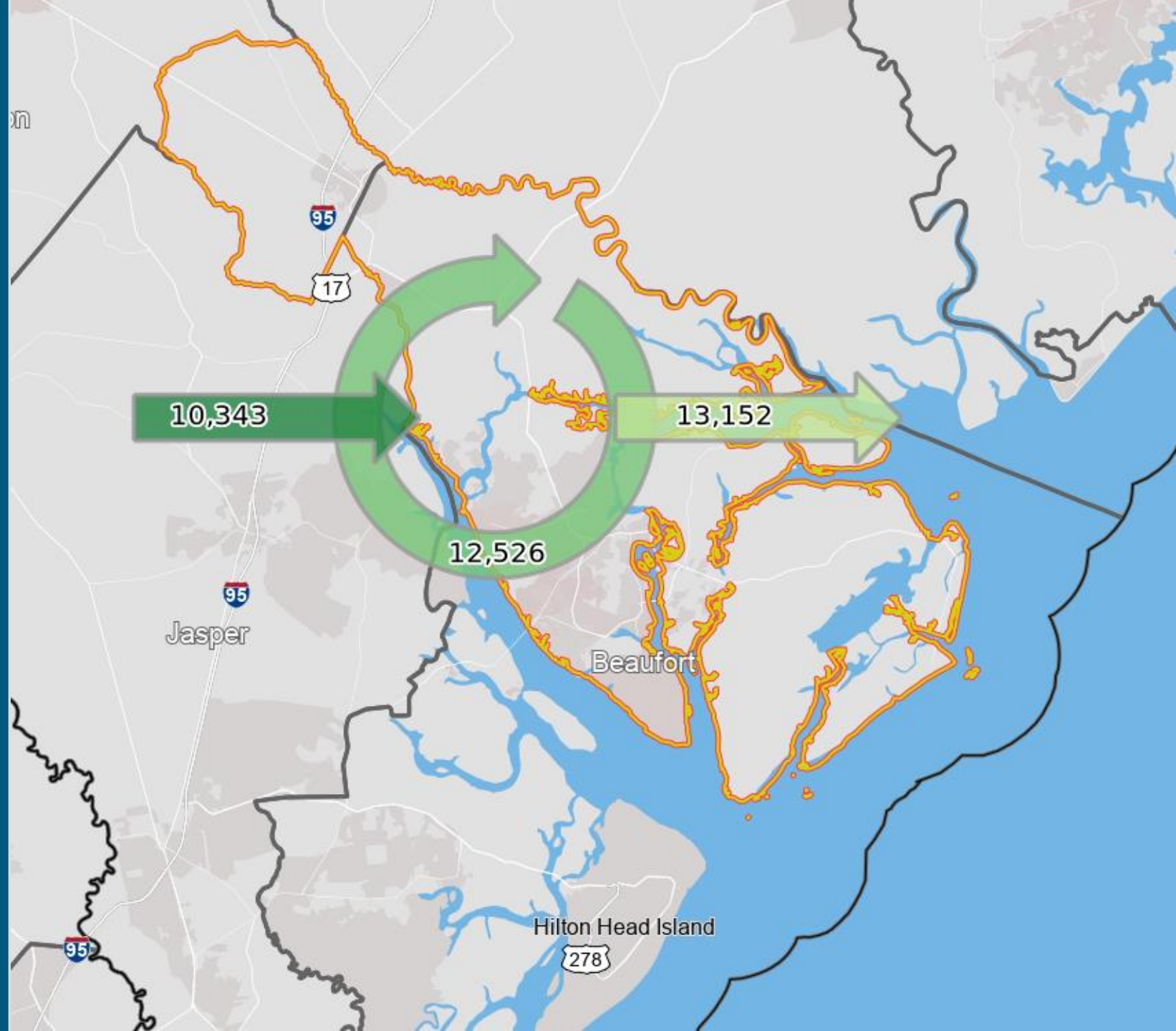
MEDIAN PERSONAL EARNINGS



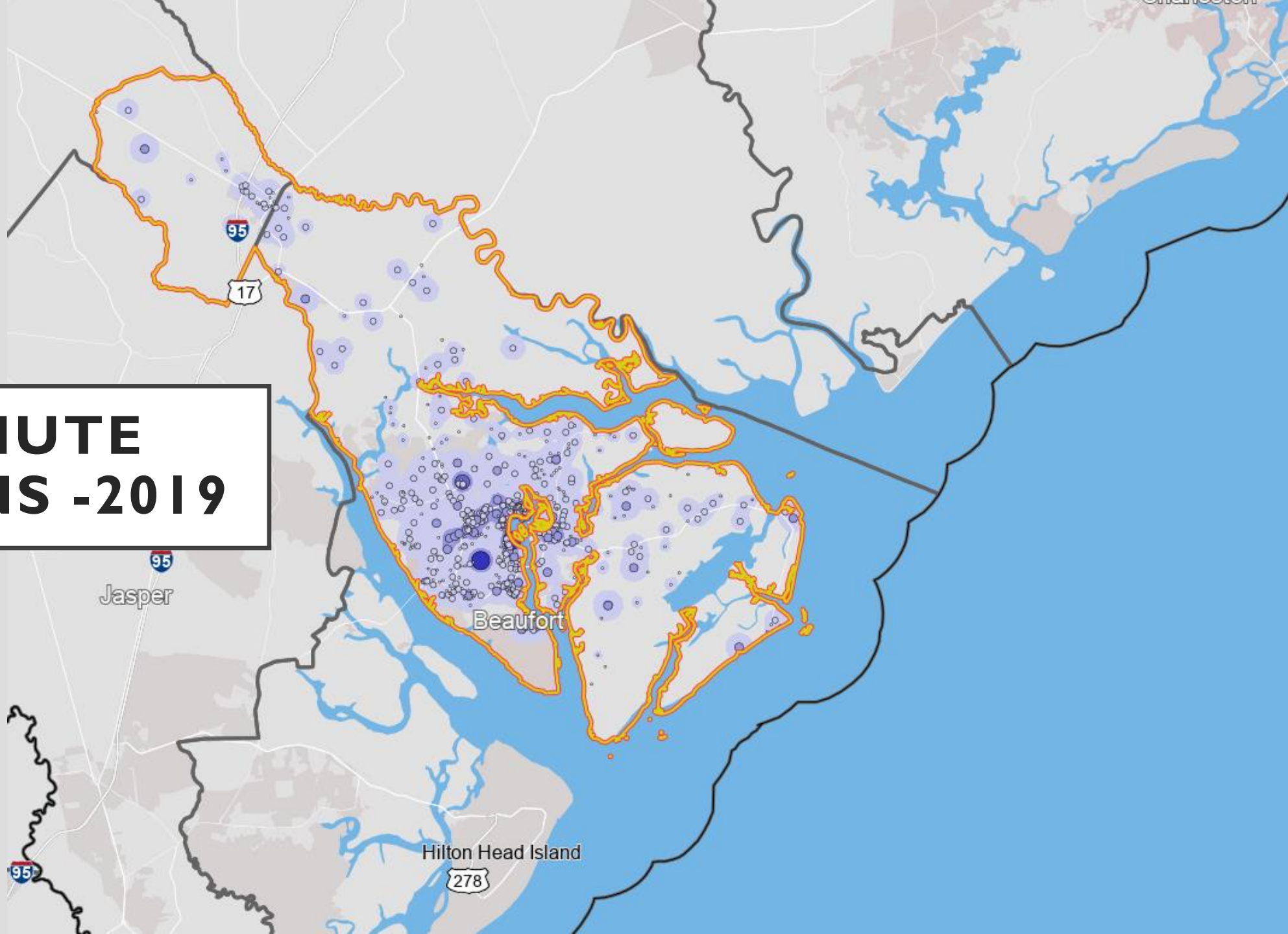


- **HOUSEHOLD INCOMES LAGGING but GROWING**
- **SLOWER PERSONAL EARNINGS GROWTH**
- **KEEP UP ECONOMIC DEVELOPMENT and DIVERSIFICATION PROGRESS**

CONNECTED



COMMUTE PATTERNS -2019





- **CONNECTED
COUNTY LABOR
FORCE**
- **TRANSPORTATION
INFRASTRUCTURE**
- **IN-AREA LABOR
CAPTURE
OPPORTUNITY**



BEAUFORT, SC

REGIONAL CHAMBER OF COMMERCE

**GROWING, AGING, MISSING,
LAGGING & CONNECTED**