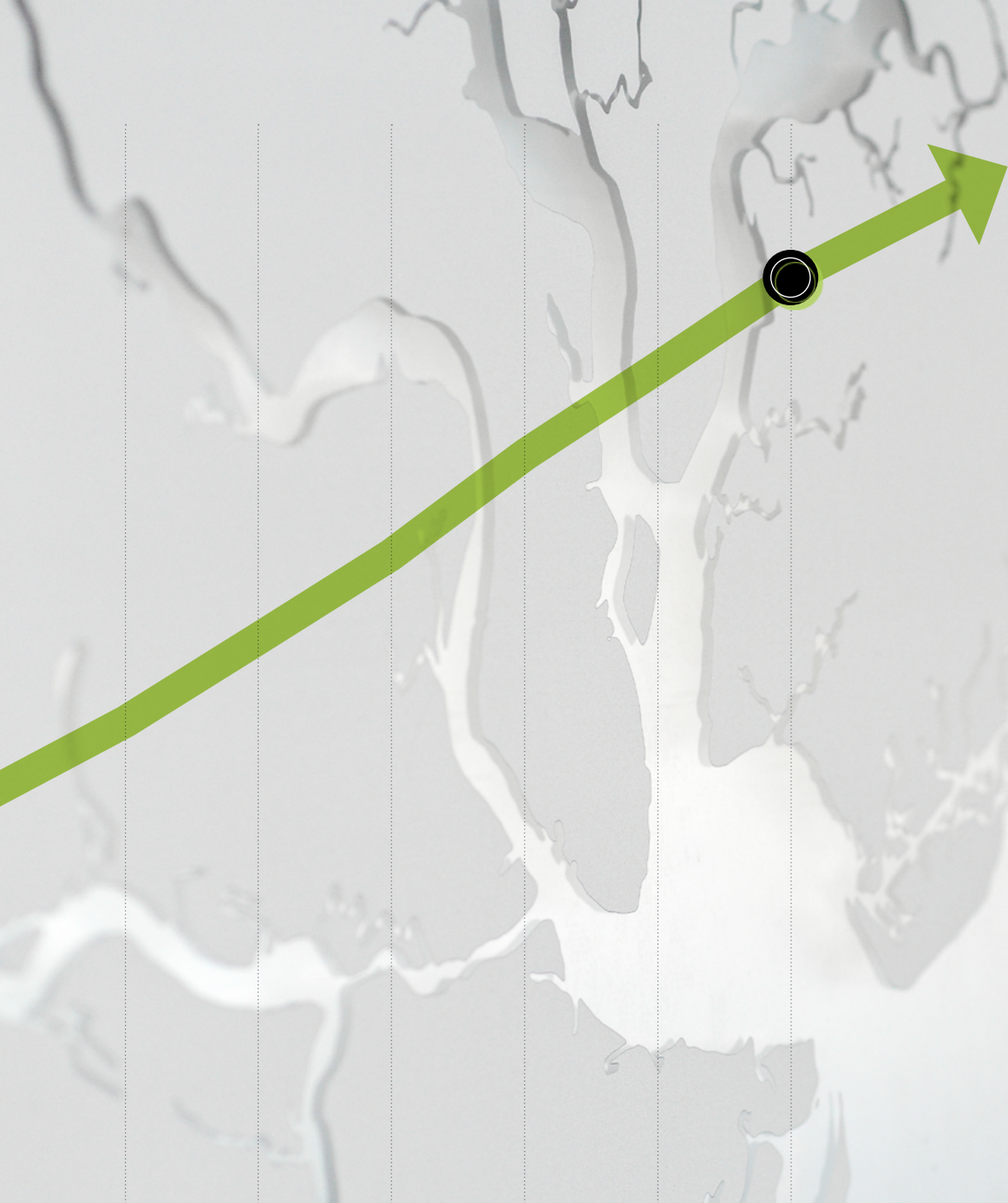


Charleston Metro Region

TALENT DEMAND STUDY 2022

Berkeley, Charleston and Dorchester Counties





35,700 net new jobs over the next five years*



Over the past few years, we have seen a shift in the landscape of work due to the pandemic, record low unemployment rates with steadily increasing jobs, and a shift in how individuals want to work. If these past years have taught us anything, it is that we must stay adaptive and use data to inform how we move forward if we want to remain successful and not fall behind the curve.

By providing regional talent data, we hope to help guide decision making through data-informed analysis and a purposeful talent development strategy. The 2022 Talent Demand Study provides a foundational analysis for industry, small business, education and community partners to understand the current and forecasted data on talent and workforce for the region as well as provide high-level insight into potential opportunities for consideration.

The roles employers and employees play are unique within the talent and workforce space, but we must also recognize that our education and training partners have an important role in aligning their curriculum to the needs of employers, providing the needed skills for our region to thrive. Through collaboration and partnership, we will build a successful workforce with the skills necessary to move our region forward.

With this study, we have taken various factors into consideration, including adjustments for known major business expansions or announcements not included in the regularly modeled forecast by Chmura Economics' JobsEQ®. At the time of the compilation of this report, most economists nationwide were calling for a mild recession in the United States in 2023 and this has also been incorporated into this talent demand forecast.

In summary, the forecast is for 35,700 net new jobs to be added by the end of 2026 to the Charleston region's 2021 employment base of 370,000.

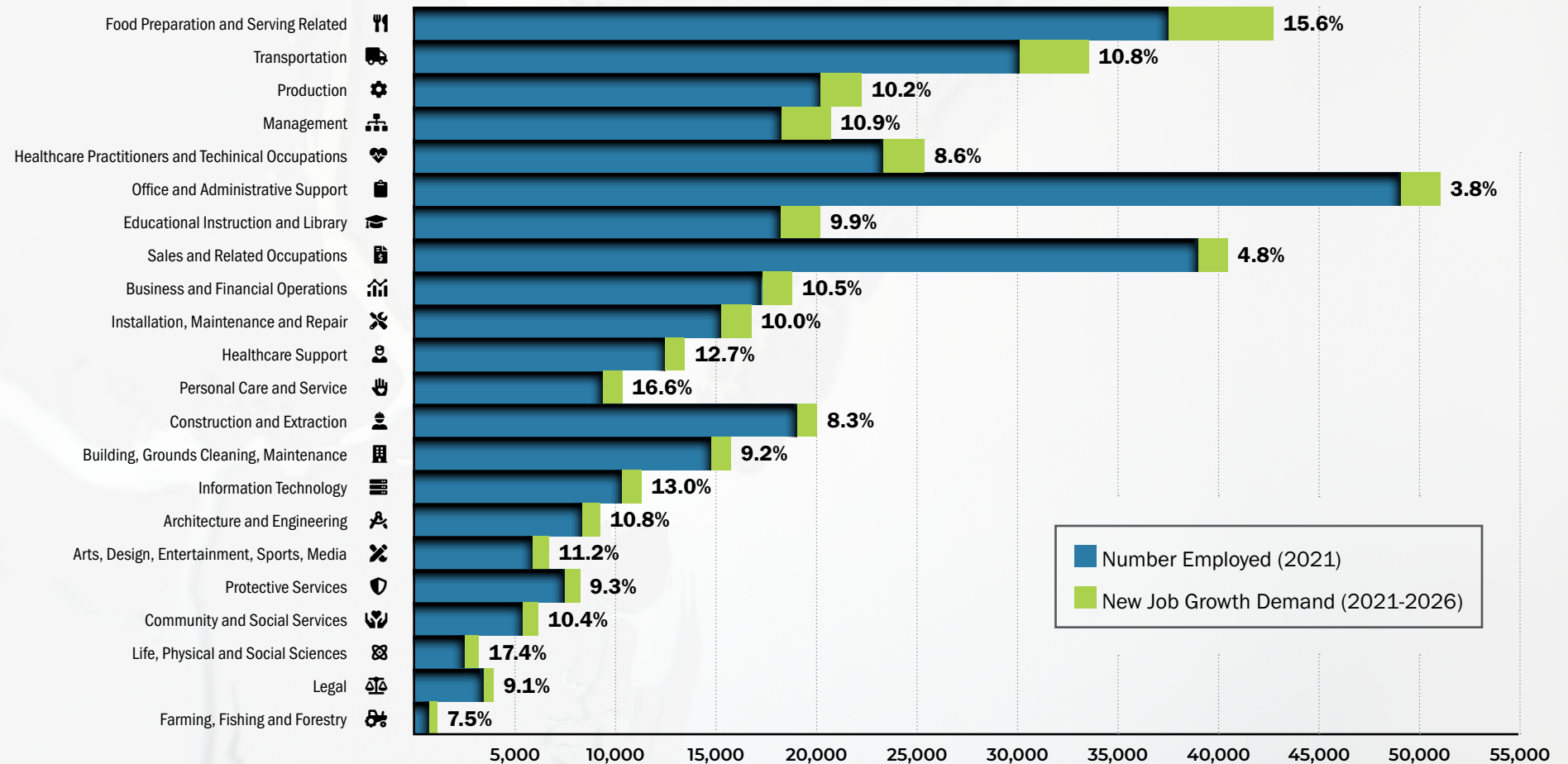
2021 2022 2023 2024 2025 2026

*forecast for the Charleston Metro Area 2021-2026

NEW JOB GROWTH AND EMPLOYMENT SEPARATION PROJECTIONS

The following chart shows employment in 2021 in the Charleston Metro Area in each occupation category, as well as the number and percent change by 2025 due to new job growth.

All Occupations - Charleston Metro Area | 5-year forecast



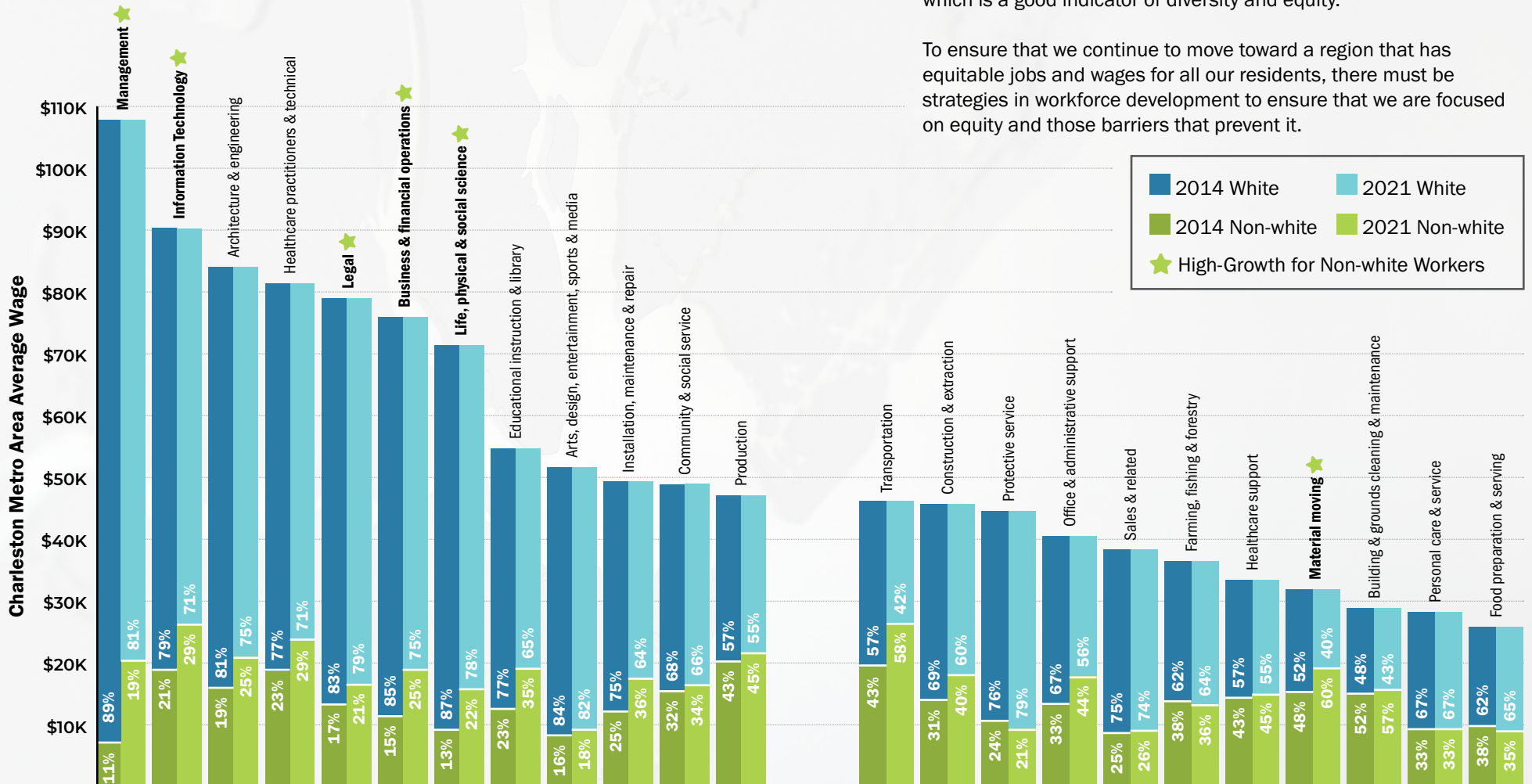
DIVERSITY, EQUITY AND INCLUSION

The Charleston Metro Area's total workforce in 2021 was 67% white and 33% people of color. This is a 5-point shift to a more diverse workforce since 2014 when the metro's workforce was 72% white and 28% people of color. This overall trend gets us to a very close

representation of what our region's demographic currently looks like which is 66% white and 34% people of color.

Even though the overall numbers are trending toward a more equitable direction, looking closely at the types of occupations and the average wages is crucial. The following chart shows racial diversity in employment in Charleston area occupations in 2014 compared to 2021, sorted from highest average wage to lowest. Five out of six of the highest growth occupation categories for non-white workers have average wages well above the area's overall average which is a good indicator of diversity and equity.

To ensure that we continue to move toward a region that has equitable jobs and wages for all our residents, there must be strategies in workforce development to ensure that we are focused on equity and those barriers that prevent it.



Sources: 2014 and 2021 American Community Survey, U.S. Census Bureau; 2021 wages from the U.S. Bureau of Labor Statistics

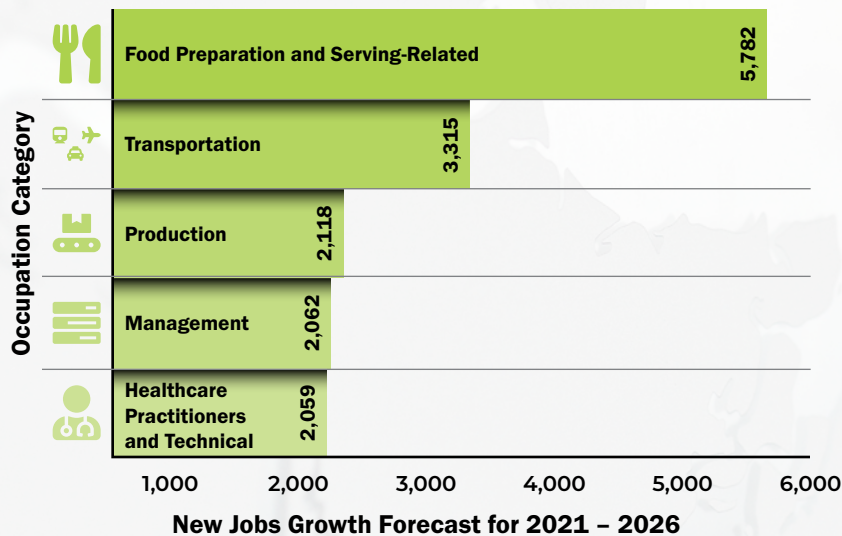
TOP FIVE HIGH-DEMAND OCCUPATIONS

Why is it important to monitor projections of both new job growth and employment separations?

Opportunities for workers to enter an occupation come from two sources – newly created jobs and existing jobs where the current worker has left the occupation, also known as “employment separations.” Employment separations measure the number of workers who are projected to leave their occupation, including individuals who retire, leave the labor force for reasons other than retirement or transfer into a different occupation. It does not include workers who change employers, but stay in the same occupation. These separations create openings for workers, just as newly created jobs do. In the era of record levels of retiring Baby Boomers, separations are creating more opportunities than ever before.

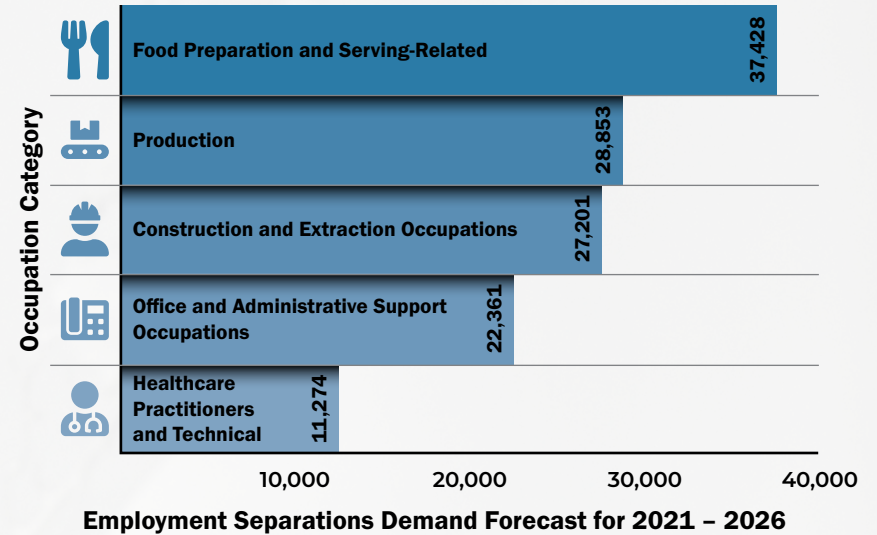
The following data shows local talent demand in three ways: a five-year forecast for employment separations, new job growth and percentage change.

Top Five Occupations by # of New Jobs



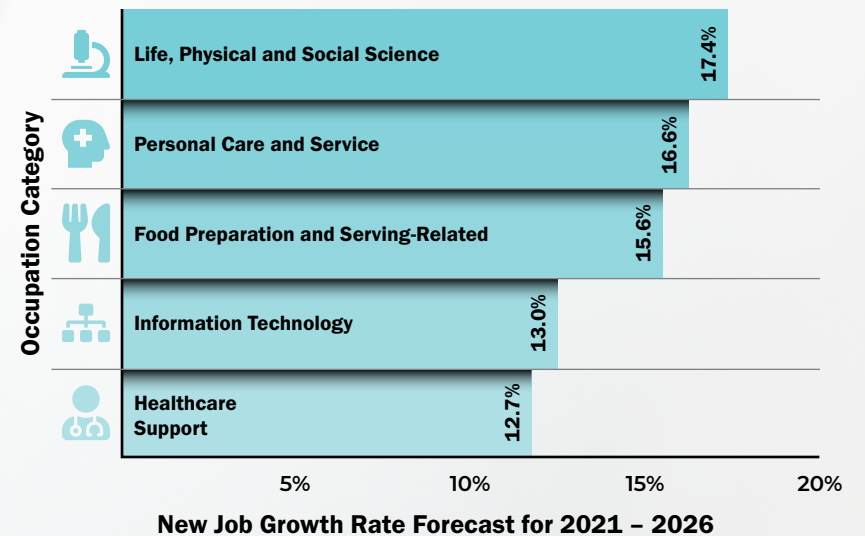
Source - JobsEQ®

Top Five Occupations by Employment Separations



Source - JobsEQ®

Top Five Occupations by Job Growth Rate (%)



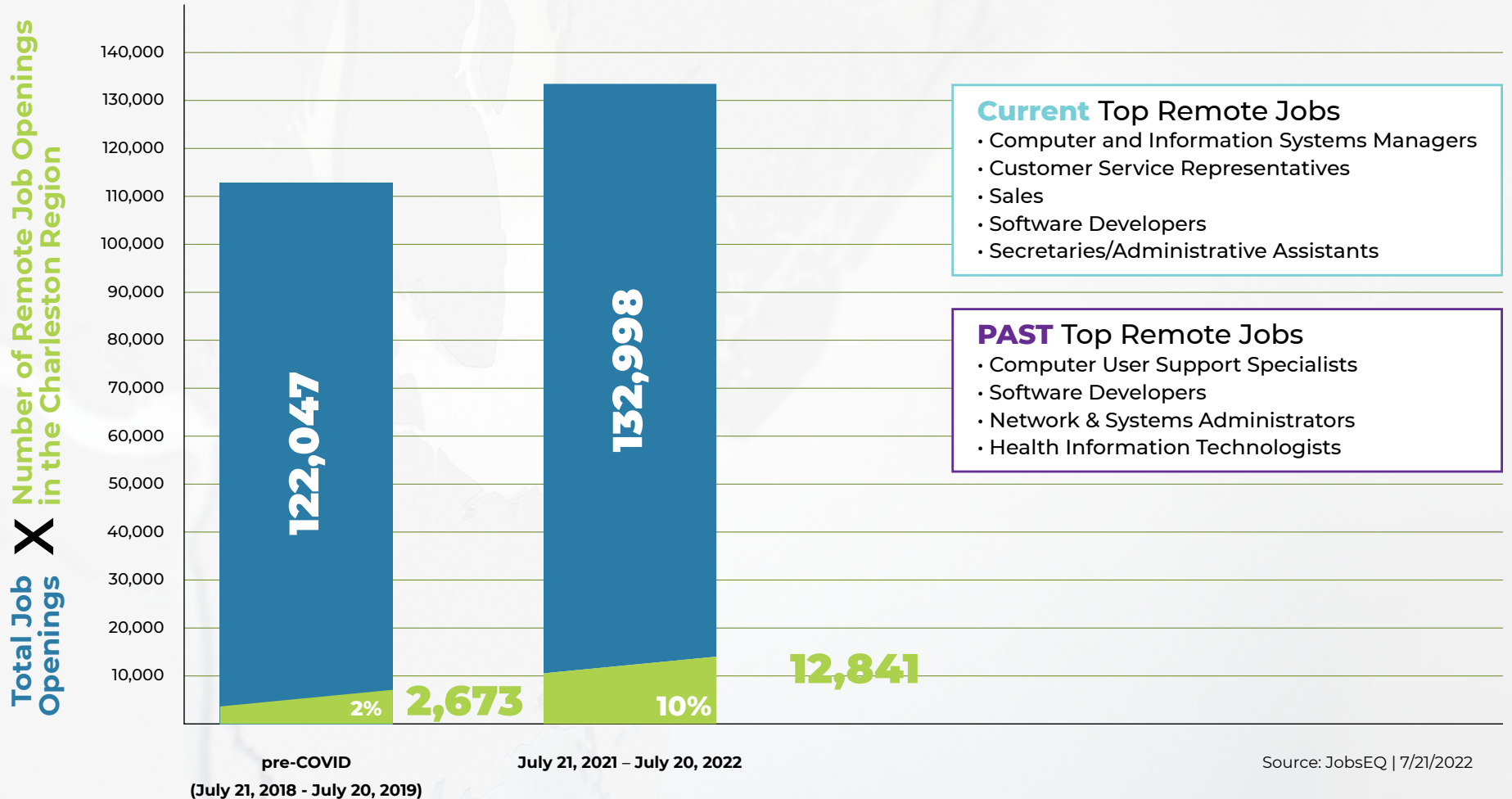
Source - JobsEQ®

REMOTE WORK TRENDS

When it comes to flexible or remote work in the Charleston region and all of South Carolina, the numbers are not far off the national trends. In 2019, 6.7% of the Charleston region’s labor force reported working from home, while 5.1% of the South Carolina labor force reported the same, and 5.7% across the United States according to the US Census Bureau’s American Community Survey. Within five months after the pandemic’s start, South Carolina and the United States saw peak numbers in September 2020 of 30% and 36%, respectively, in remote work. By mid-2022, South Carolina’s rate

leveled out to 17% and the United States’ rate was 28%. Remote work has solidified its place in the future of work. Having a clear remote-work strategy and plan with defined expectations and communication is necessary for today’s employer.

In the chart below, data shows that job openings, specifically advertised as “remote”, have increased to 10% of job opportunities available in the region, versus 2% before the pandemic. Also, occupations that were traditionally not performed remotely are rising to the top of the list of remote jobs.

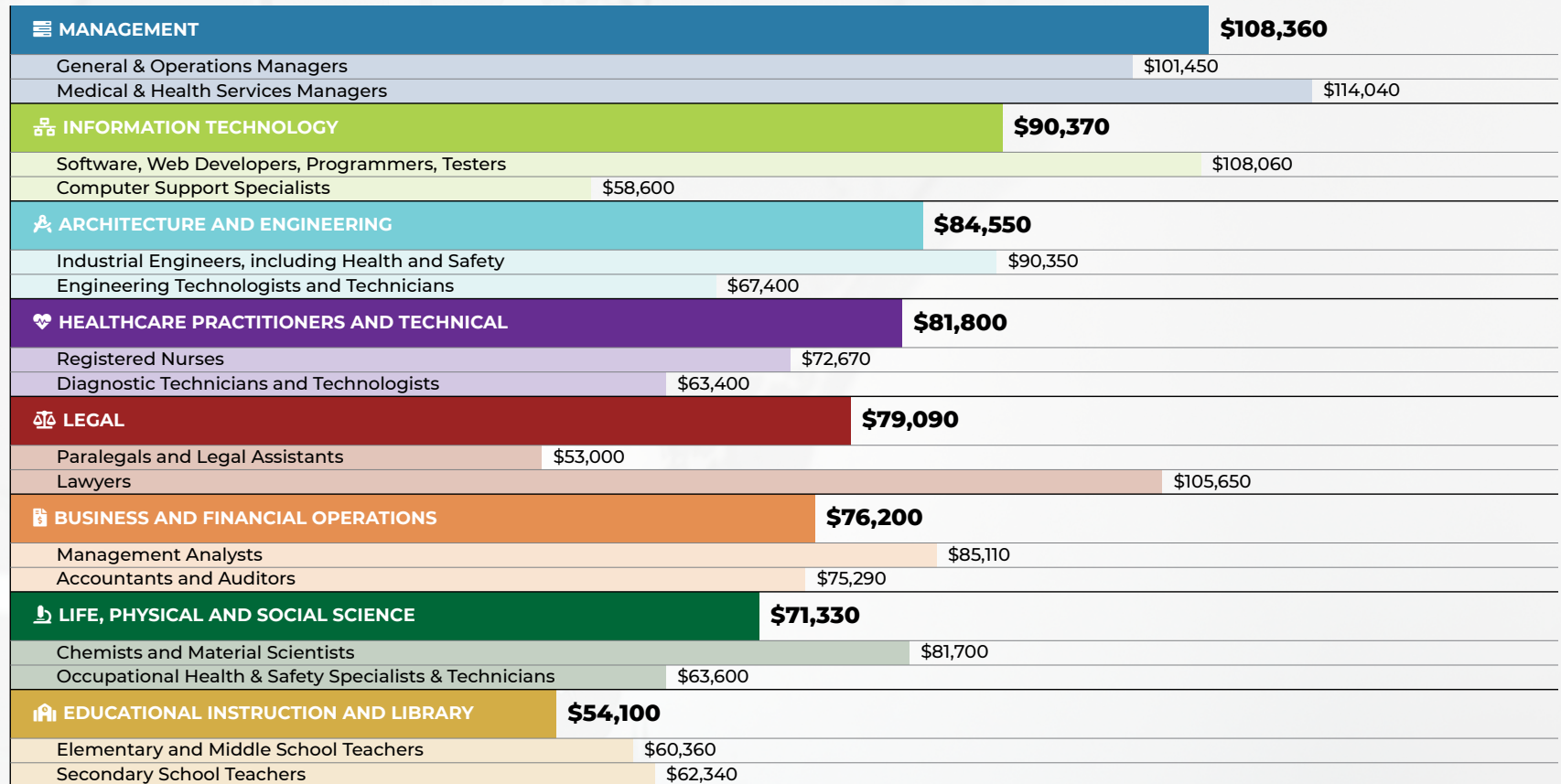


HIGH-WAGE, HIGH-DEMAND OCCUPATIONS

High-wage, high-demand occupations are identified in this report as in-demand occupations that pay equal to or above the Charleston Metro Area's average annual wage (2021) of \$51,850. The following

chart shows the eight occupation categories in the Charleston region that fit this definition as well as some examples of detailed occupations that also pay equal to or above the regional average.

Charleston Area Occupations



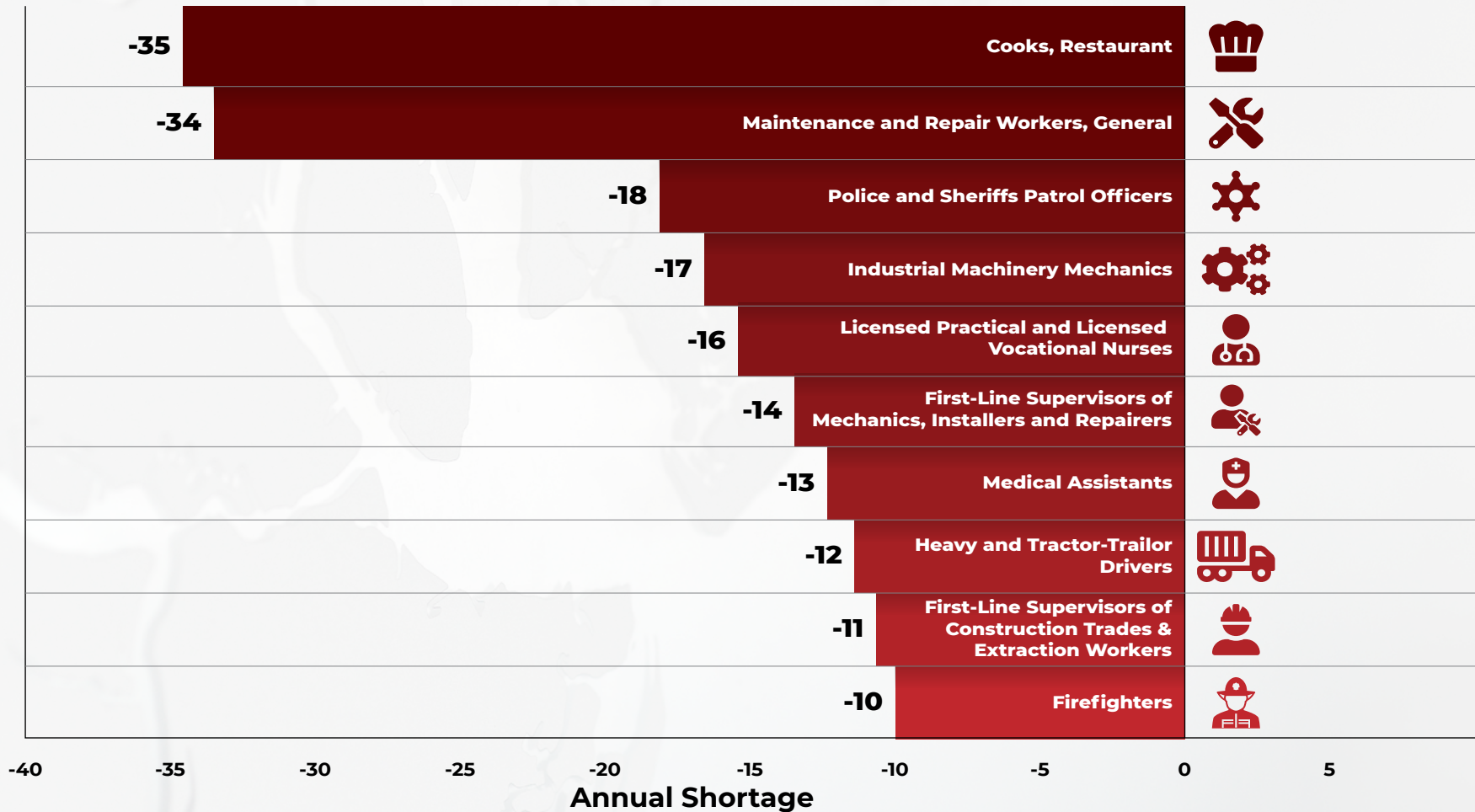
\$10,000 \$20,000 \$30,000 \$40,000 \$50,000 \$60,000 \$70,000 \$80,000 \$90,000 \$100,000 \$110,000 \$120,000

2021 Average Annual Wages

POTENTIAL TALENT SHORTAGES IN THE CHARLESTON REGION: PERSPECTIVE ONE

These shortages shown below are based on a forecast comparing growth in occupation demand (new jobs and separations) to the local population growth and the projected educational attainment of those residents, taking into account in- and out-migration patterns, movement of graduated students between regions as well as existing resident worker and commuter populations.

Occupations Not Typically Requiring a Degree

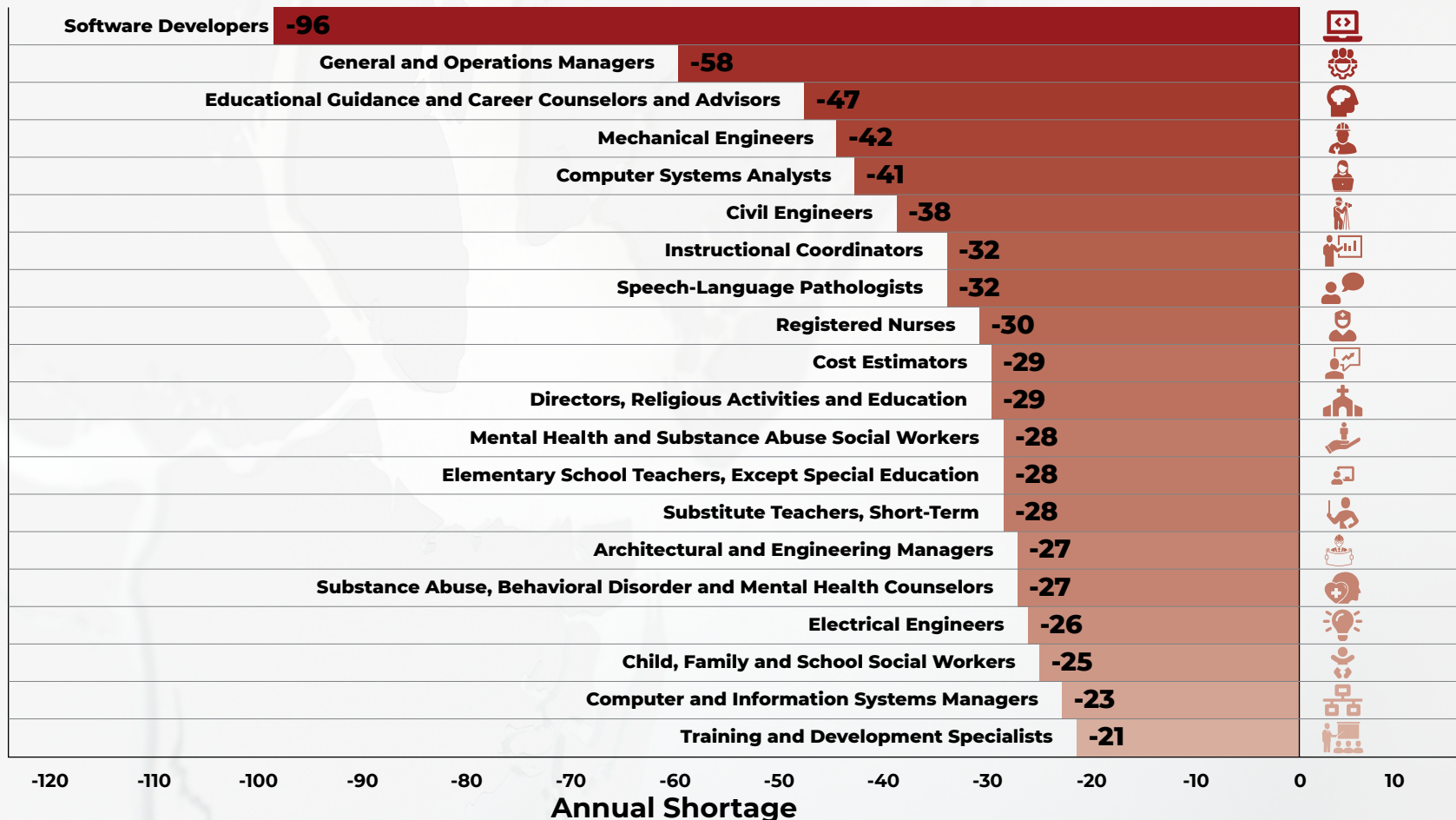


POTENTIAL TALENT SHORTAGES IN THE CHARLESTON REGION: PERSPECTIVE TWO

Degree Gaps estimate the current supply and demand balance between the Charleston region's postsecondary schools and our regional employers.

This data attempts to answer the question: "Are schools in our region producing enough graduates compared to employer demand in our region?" Degrees conferred are for the academic year 2019-2020 and are provided by the National Center for Education Statistics.

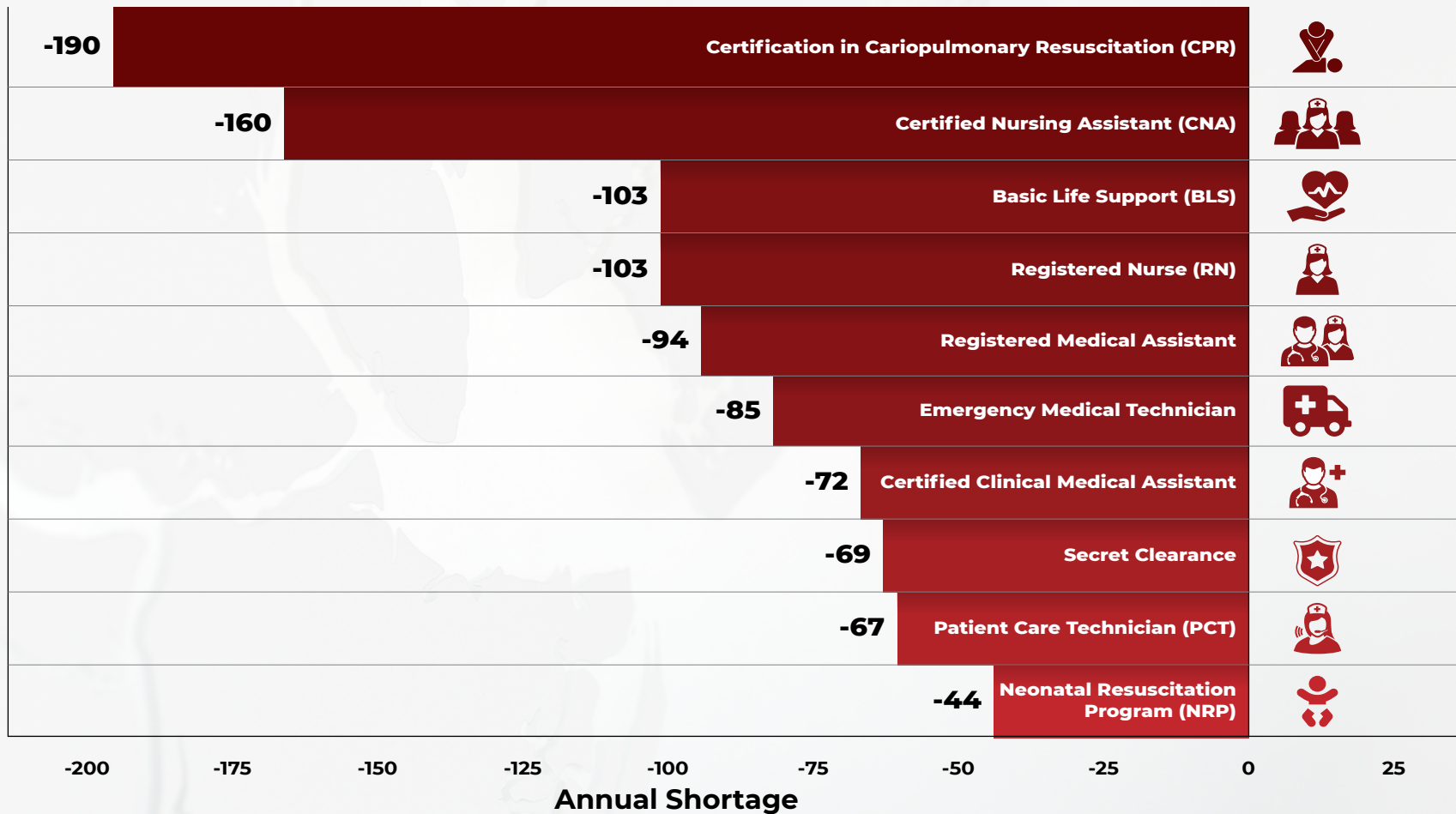
Occupations Typically Requiring a Two-Year Degree or Higher



POTENTIAL TALENT SHORTAGES OF THE NEXT FIVE YEARS: PERSPECTIVE THREE

A Certifications Gap analysis compares the supply and demand of certifications for all occupations in the metro area. Certifications demand data are based on a one-year sample of job postings in the region. Certifications supply data are estimated using a five-year sample of voluntarily-posted online resumes. Both data sets reported in this analysis are compiled as of March 2022.

Occupations Requiring a Special Certification





USING THE DATA

This analysis and review of the talent landscape attempts to provide insight into the understanding of the candidate, employee, business and education needs and how they can be supported by data-driven, informed approaches by the following audiences:



Employers

As an employer, this data informs growth or decline within occupation sectors in the region and identifies ways it may affect your business. It also helps identify trends that our region is seeing with how employees want to engage, which is critical to retaining talent. We encourage employers to understand the degrees and certifications available in our region, so that you are able to take a more active role in partnering with education and training providers to make sure that they are engaging talent pipelines or working to develop and up-skill regional employees.



Education or Training Provider

Utilize the data in this Talent Demand Study to help drive decision making around the needs and shortages of occupations, degrees and certifications. These forecasts will help you make decisions around programs and capacity, while helping guide students to promising career paths and elevating the number of skilled workers that are ready to fill high-demand occupations in our region.

Students and Job Seekers

This data helps you understand the needs of industry in our region and where there will be the most opportunities. You can also explore occupations that have a higher salary than the average for the Charleston region and be informed about our regional data, while also finding your fit.



Charleston Metro
Chamber of Commerce
charlestonchamber.org



Charleston
REGIONAL DEVELOPMENT ALLIANCE
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