

Regional Surveys of Business Activity

Carolinas Survey of Business Activity

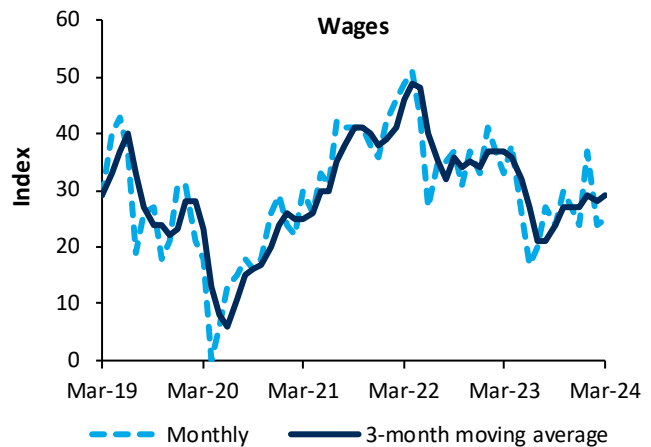
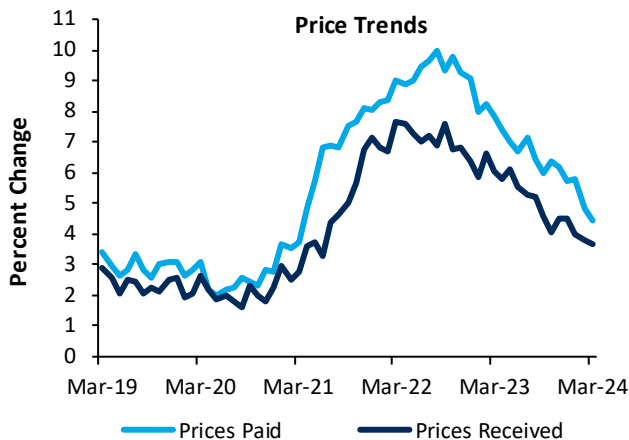
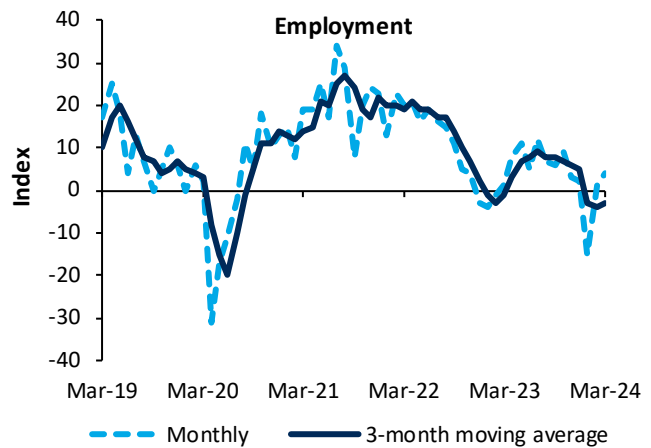
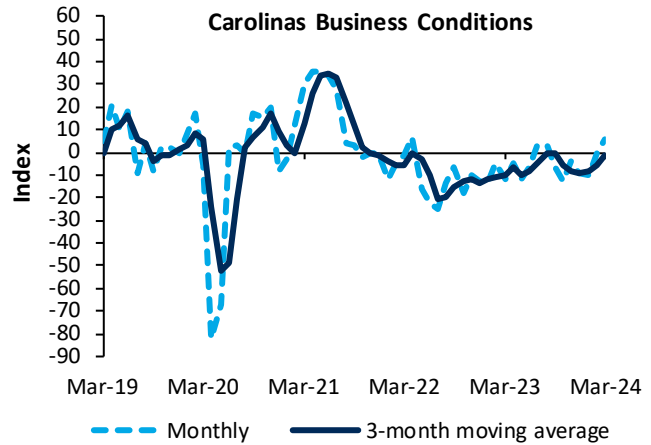
March 28, 2024

Business Activity in the Carolinas Was Flat in March

Business activity in the Carolinas was relatively flat in March, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index increased from 0 in February to 6 in March, and the corresponding expectations index remained unchanged at 17. The sales index increased notably from -14 in February to 0 in March, while its corresponding expectations index decreased slightly but remained firmly in positive territory.

The employment index edged up from 1 in February to 4 in March while the wages index remained elevated, and firms reported little improvement in their ability to find workers with the necessary skills. Most firms expected wages to continue increasing over the near term and anticipated little improvement in their ability to find workers with the desired skills over the next six months.

The average year-over-year growth in prices paid and prices received decreased slightly in March. Firms expected price growth to moderate over the next year.



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Business Activity Indexes ^{1, 4}						
Business Conditions in the Carolinas	Current Conditions			Expectations ²		
	Mar-24	Feb-24	Jan-24	Mar-24	Feb-24	Jan-24
General Business Conditions	6	0	-10	17	17	-1
Sales	0	-14	-18	31	36	18
Employment						
Number of Employees	4	1	-15	11	20	12
Availability of Skills Needed	-1	-2	4	-1	6	10
Wages	25	24	37	44	50	53
Spending						
Business Services Expenditures	-13	-5	-10	-14	-6	-2
Total Capital Expenditures	-1	-3	2	0	2	13
Equipment or Software Expenditures	0	3	10	-2	4	14
Price Trends³						
Prices Paid for Inputs	4.44	4.80	5.78	3.73	3.94	3.61
Prices Received for Outputs	3.67	3.77	3.96	3.18	3.40	3.11

Technical Notes:

- Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Data are not seasonally adjusted. Results are based on responses from 100-103 firms.
- Expectations refer to the time period six months out from the survey period.
- Current price changes are percentages over the last 12 months. Expected price changes are expected changes over the next 12 months.
- All firms surveyed are located within the states of North Carolina and South Carolina.

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