

# Regional Surveys of Business Activity

## Carolinas Survey of Business Activity

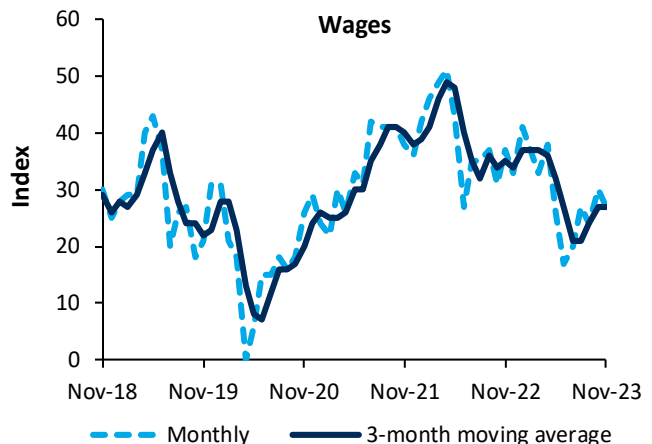
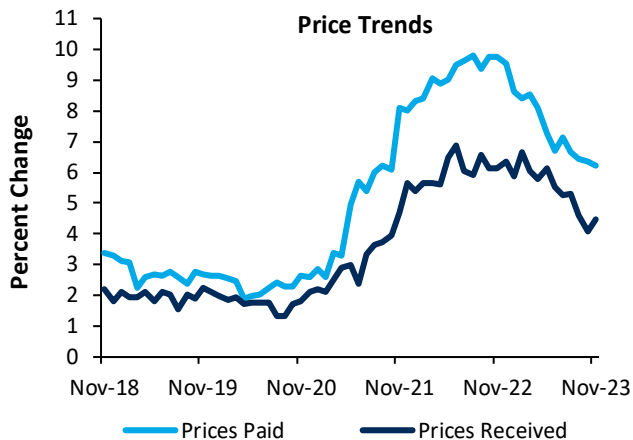
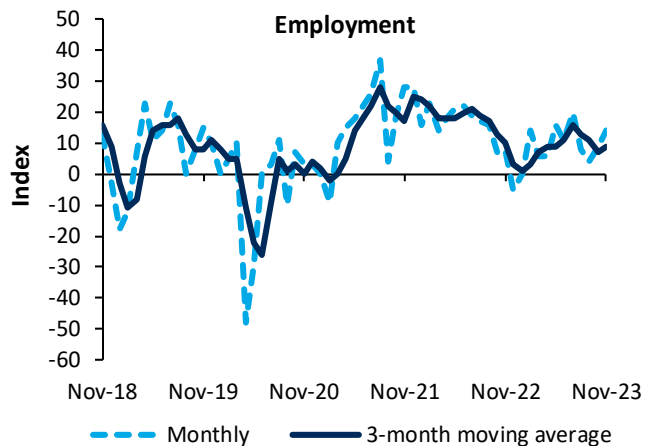
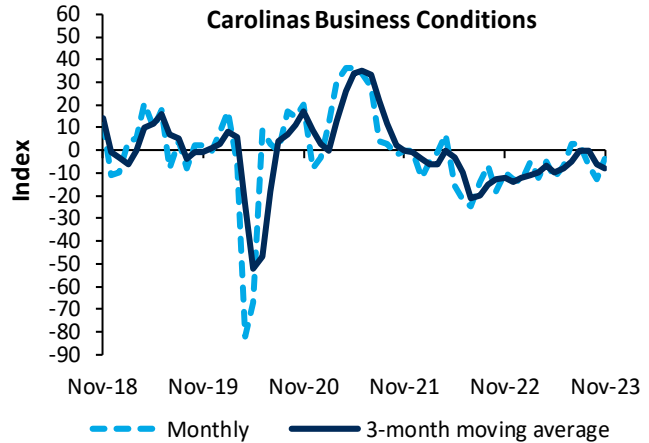
November 30, 2023

### Business Activity in the Carolinas Was Flat in November

Business activity in the Carolinas was flat in November, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index rose from -13 in October to -4 in November, and the expectations index increased notably from -22 to -2. The sales index edged up from -2 in October to 1 in November, and its corresponding expectations index remained positive. Two of the three spending indexes rose.

The employment index rose slightly from 9 in October to 14 in November, while the wages index remained elevated, and firms reported some improvement in their ability to find workers with the necessary skills. Most firms expected wages to continue increasing over the near-term and anticipated some 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 decreased slightly in November, while growth in prices received increased slightly. Firms expected price growth to moderate over the next year.



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Business Activity Indexes <sup>1,4</sup>						
Business Conditions in the Carolinas	Current Conditions			Expectations <sup>2</sup>		
	Nov-23	Oct-23	Sep-23	Nov-23	Oct-23	Sep-23
General Business Conditions	-4	-13	-7	-2	-22	-2
Sales	1	-2	1	7	7	14
<b>Employment</b>						
Number of Employees	14	9	4	14	9	15
Availability of Skills Needed	5	-3	4	10	3	8
Wages	27	30	24	59	53	46
<b>Spending</b>						
Business Services Expenditures	7	-9	-2	3	-9	-6
Total Capital Expenditures	7	7	6	12	6	8
Equipment or Software Expenditures	9	4	7	11	6	14
<b>Price Trends<sup>3</sup></b>						
Prices Paid for Inputs	6.20	6.34	6.44	4.07	4.12	4.05
Prices Received for Outputs	4.48	4.07	4.60	3.33	3.06	3.18

## 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 58-123 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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