

# Regional Surveys of Business Activity

## Carolinas Survey of Business Activity

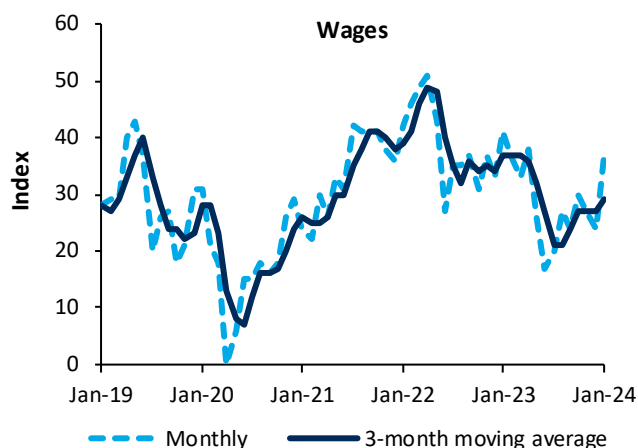
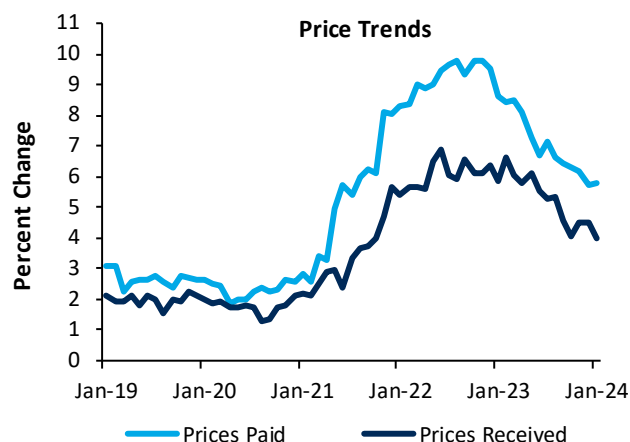
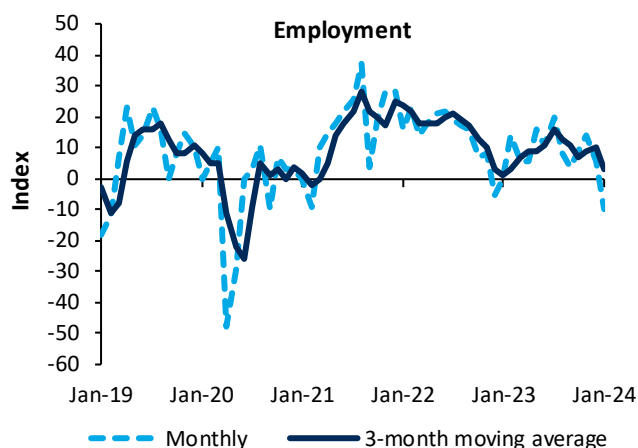
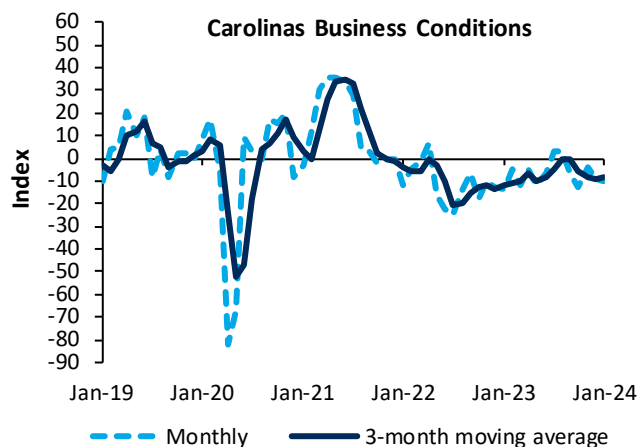
January 25, 2024

### *Business Activity in the Carolinas Remained Slow in January*

Business activity in the Carolinas remained slow in January, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index edged down from -9 in December to -10 in January, while the expectations index decreased slightly from 3 to -1. The sales index edged up from -19 in December to -18 in January, but its corresponding expectations index decreased slightly from 22 to 18.

The employment index fell from 6 in December to -10 in January while the wages index remained elevated, and firms reported little change 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 was nearly unchanged in January, while growth in prices received decreased. 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>		
	Jan-24	Dec-23	Nov-23	Jan-24	Dec-23	Nov-23
General Business Conditions	-10	-9	-4	-1	3	-2
Sales	-18	-19	1	18	22	7
Employment						
Number of Employees	-10	6	14	17	19	14
Availability of Skills Needed	4	0	5	10	0	10
Wages	37	24	27	53	49	59
Spending						
Business Services Expenditures	-10	-2	7	-2	1	3
Total Capital Expenditures	2	2	7	21	8	12
Equipment or Software Expenditures	10	7	9	14	23	11
Price Trends <sup>3</sup>						
Prices Paid for Inputs	5.78	5.76	6.20	3.61	3.85	4.07
Prices Received for Outputs	3.96	4.53	4.48	3.11	3.29	3.33

### Technical Notes:

- <sup>1</sup> 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 48-104 firms.
- <sup>2</sup> Expectations refer to the time period six months out from the survey period.
- <sup>3</sup> Current price changes are percentages over the last 12 months. Expected price changes are expected changes over the next 12 months.
- <sup>4</sup> All firms surveyed are located within the states of North Carolina and South Carolina.

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