

# Regional Surveys of Business Activity

## Carolinas Survey of Business Activity

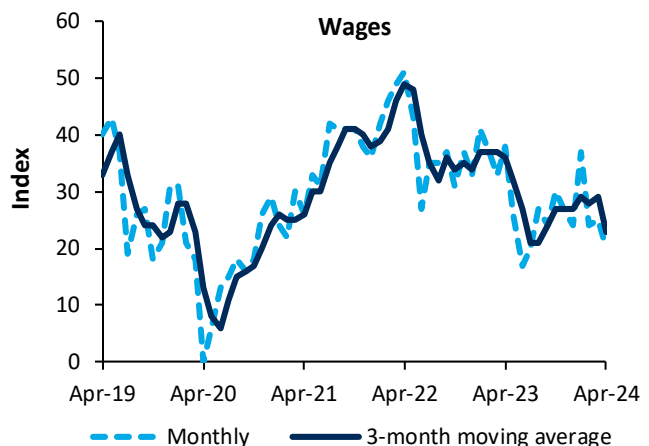
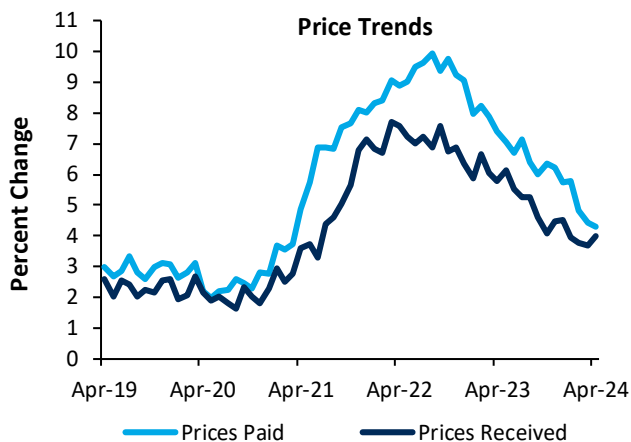
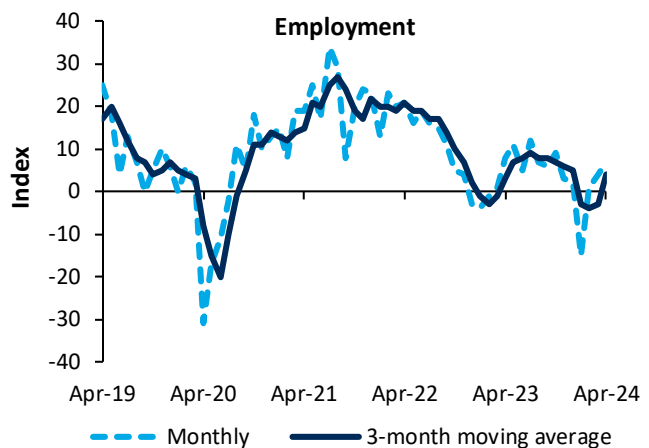
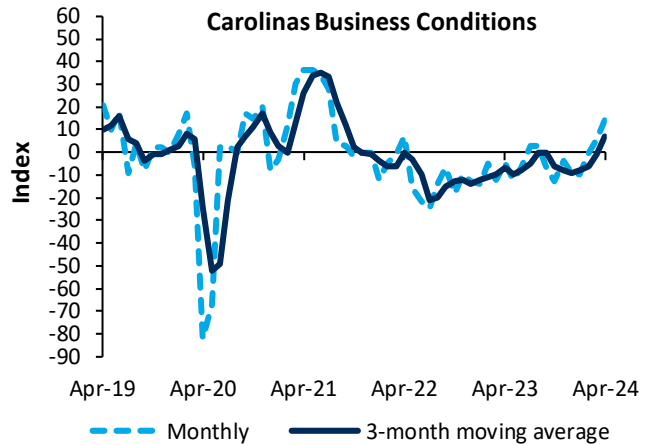
April 25, 2024

### Business Activity in the Carolinas Improved in April

Business activity in the Carolinas improved in April, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index increased from 6 in March to 14 in April, and the corresponding expectations index remained unchanged at 17. The sales index increased notably from 0 in March to 13 in April, and its corresponding expectations index remained firmly in positive territory.

The employment index edged up from 4 in March to 7 in April while the wages index decreased slightly, and firms reported little improvement in their ability to find workers with the necessary skills. Most firms expect wages to continue increasing over the near-term and anticipate little improvement in their ability to find workers with the desired skills over the next six months.

Average year-over-year growth in prices paid decreased slightly in April, while average growth in prices received increased slightly. Firms expect price growth to moderate somewhat over the next year.



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Business Activity Indexes <sup>1</sup>						
Business Conditions in the Carolinas	Current Conditions			Expectations <sup>2</sup>		
	Apr-24	Mar-24	Feb-24	Apr-24	Mar-24	Feb-24
General Business Conditions	14	6	0	17	17	17
Sales	13	0	-14	35	31	36
<b>Employment</b>						
Number of Employees	7	4	1	15	11	20
Availability of Skills Needed	1	-1	-2	-1	-1	6
Wages	20	25	24	51	44	50
<b>Spending</b>						
Business Services Expenditures	-6	-13	-5	-11	-14	-6
Total Capital Expenditures	1	-1	-3	0	0	2
Equipment or Software Expenditures	4	0	3	1	-2	4
<b>Price Trends<sup>3</sup></b>						
Prices Paid for Inputs	4.30	4.44	4.80	3.69	3.73	3.94
Prices Received for Outputs	3.99	3.67	3.77	3.13	3.18	3.40

## 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 97-98 firms. All firms surveyed are located within the states of North Carolina and South Carolina.
- 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.

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