

Regional Surveys of Business Activity

Carolinas Survey of Business Activity

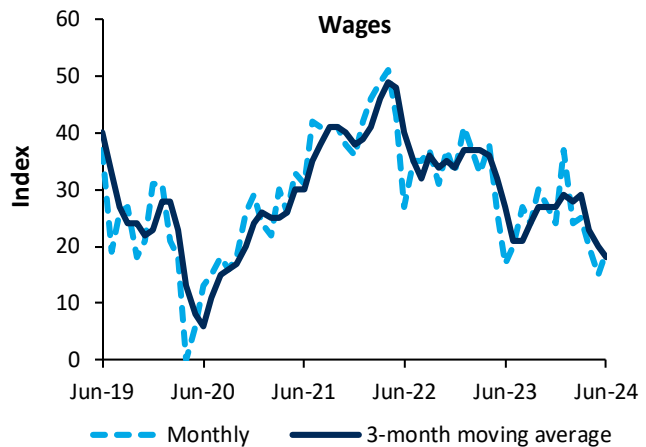
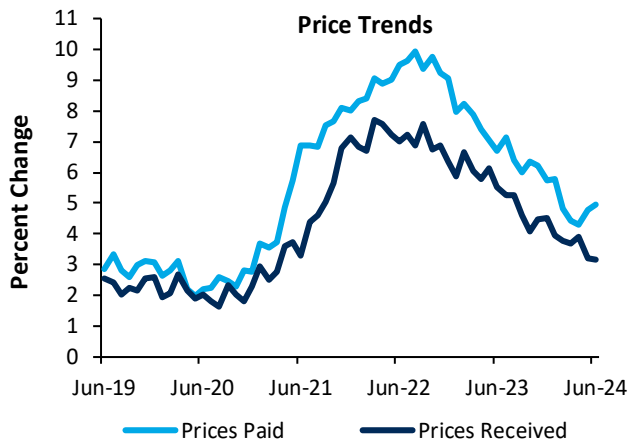
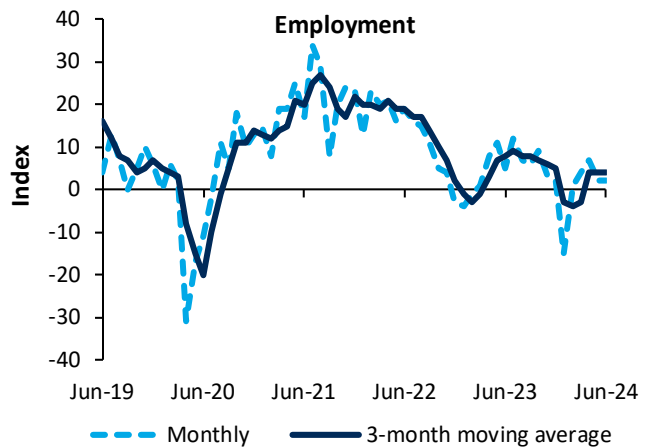
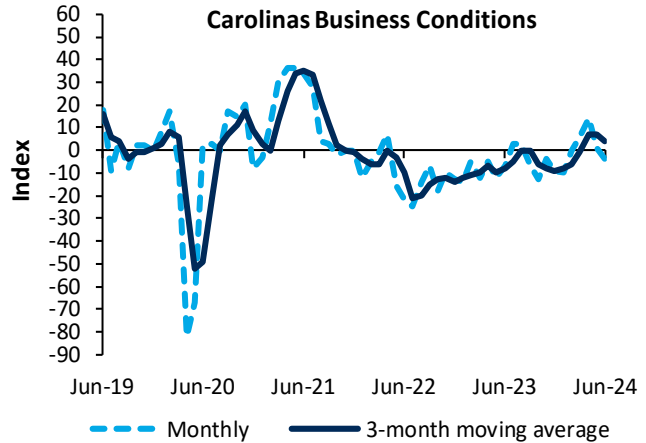
June 27, 2024

Business Activity in the Carolinas Was Sluggish in June

Business activity in the Carolinas was sluggish in June, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index decreased from 1 in May to -4 in June, while the corresponding expectations index edged up from 4 to 5. The sales index fell notably from 11 in May to -6 in June. Its corresponding expectations index decreased but remained firmly in positive territory.

The employment index remained unchanged at 2 in June while the wages index increased slightly, 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 little change in their ability to find workers with the desired skills over the next six months.

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



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Business Activity Indexes ¹						
Business Conditions in the Carolinas	Current Conditions			Expectations ²		
	Jun-24	May-24	Apr-24	Jun-24	May-24	Apr-24
General Business Conditions	-4	1	14	5	4	17
Sales	-6	11	13	24	32	35
Employment						
Number of Employees	2	2	7	7	1	15
Availability of Skills Needed	6	5	1	4	6	-1
Wages	19	15	20	45	40	51
Spending						
Business Services Expenditures	-8	-6	-6	-9	-10	-11
Total Capital Expenditures	-5	3	1	-3	-1	0
Equipment or Software Expenditures	-3	7	4	-5	-9	1
Price Trends³						
Prices Paid for Inputs	4.97	4.76	4.30	3.50	3.45	3.69
Prices Received for Outputs	3.16	3.22	3.92	3.11	3.34	3.13

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 96-98 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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