

# Regional Surveys of Business Activity

## Carolinas Survey of Business Activity

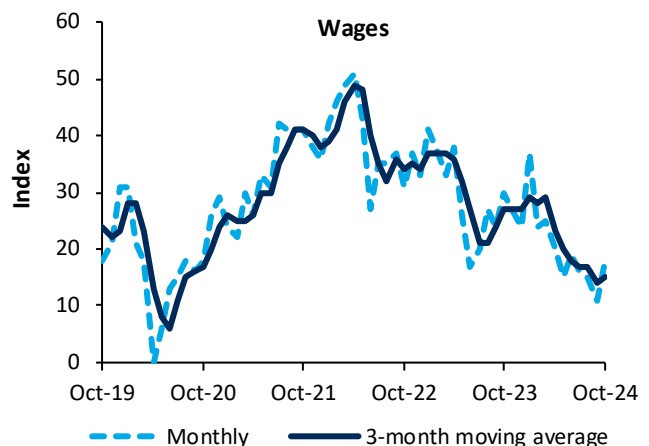
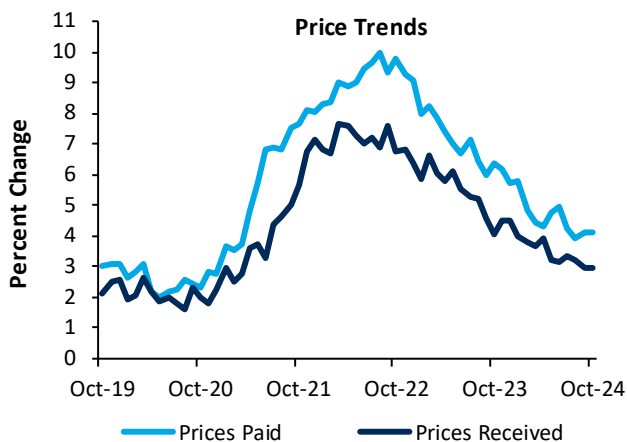
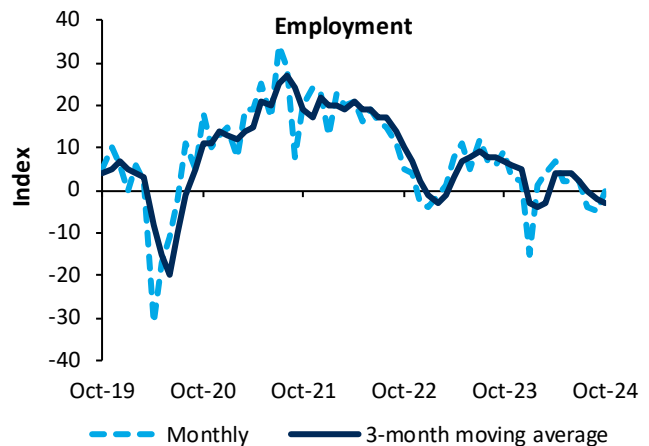
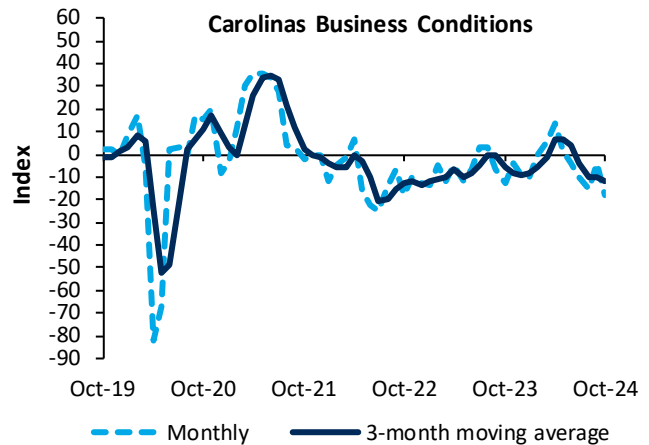
October 24, 2024

### Business Activity in the Carolinas Slowed in October

Business activity in the Carolinas slowed in October, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index fell from -4 in September to -18 in October, while the corresponding expectations index increased notably from 6 to 28. The sales index decreased from 3 in September to -7 in October. Its corresponding expectations index remained firmly in positive territory.

The employment index increased slightly from -5 in September to 0 in October while the wages index remained in positive territory, 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 improvement in their ability to find workers with the desired skills in the next six months.

Average year-over-year growth in prices remained nearly unchanged. Firms expected growth in prices 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>		
	Oct-24	Sep-24	Aug-24	Oct-24	Sep-24	Aug-24
General Business Conditions	-18	-4	-15	28	6	-8
Sales	-7	3	-9	29	25	21
<b>Employment</b>						
Number of Employees	0	-5	-4	13	10	-3
Availability of Skills Needed	0	2	-2	2	2	4
Wages	18	11	15	57	43	44
<b>Spending</b>						
Business Services Expenditures	-12	-9	-10	-4	-3	-10
Total Capital Expenditures	-15	-8	-6	-4	4	-15
Equipment or Software Expenditures	-11	-1	-4	3	-2	-6
<b>Price Trends<sup>3</sup></b>						
Prices Paid	4.14	4.13	3.90	3.32	3.43	2.55
Prices Received	2.96	2.96	3.24	2.65	3.06	2.98

## 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 95-96 firms. All firms surveyed are located within the states of North Carolina and South Carolina.
- <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.

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