

Regional Surveys of Business Activity

Carolinas Survey of Business Activity

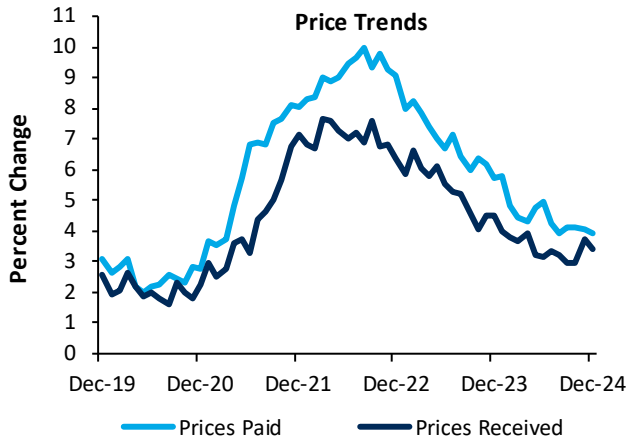
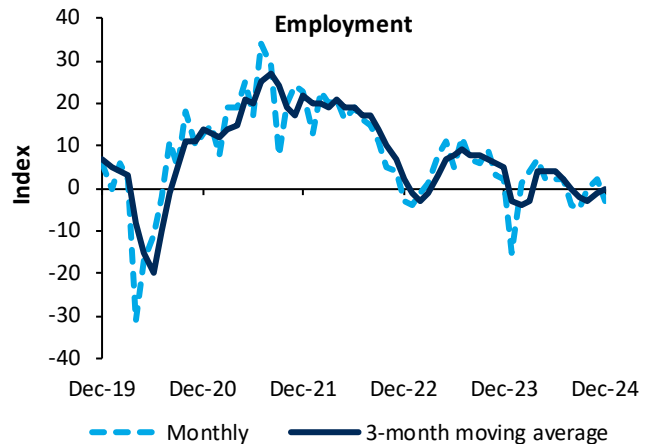
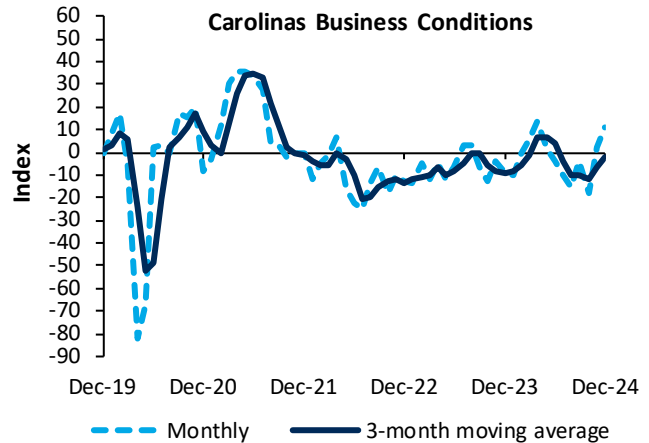
December 26, 2024

Business Activity in the Carolinas Improved in December

Business activity in the Carolinas improved in December, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index rose from 2 in November to 11 in December, while the corresponding expectations index increased further into positive territory. The sales index rose from 5 in November to 10 in December. Its corresponding expectations index was relatively unchanged in December.

The employment index declined from 2 in November to -3 in December while the wages index increased to 22 from 15. Most firms expected to continue increasing wages over the near-term, as this metric remained firmly in positive territory. Firms reported little change in their ability to find workers with the desired skills and anticipated little improvement over the next six months.

Average year-over-year growth in prices paid and prices received moderated somewhat in December. However, expectations for growth of prices paid in the next year increased from November to December while expectations for prices received changed little.



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Business Activity Indexes ¹						
Business Conditions in the Carolinas	Current Conditions			Expectations ²		
	Dec-24	Nov-24	Oct-24	Dec-24	Nov-24	Oct-24
General Business Conditions	11	2	-18	44	38	28
Sales	10	5	-7	53	50	29
Employment						
Number of Employees	-3	2	0	26	18	13
Availability of Skills Needed	0	-2	0	-3	-5	2
Wages	22	15	18	62	60	57
Spending						
Business Services Expenditures	-6	-7	-12	10	1	-4
Total Capital Expenditures	-4	1	-15	11	10	-4
Equipment or Software Expenditures	-3	6	-11	20	11	3
Price Trends³						
Prices Paid	3.93	4.07	4.14	3.80	3.08	3.32
Prices Received	3.40	3.73	2.96	3.35	3.22	2.65

Technical Notes:

- ¹ 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 106-109 firms. All firms surveyed are located within the states of North Carolina and South Carolina.
- ² Expectations refer to the time period six months out from the survey period.
- ³ 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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