

BUSINESS PULSE

2023 | Quarter 4



HARRISBURG REGIONAL
CHAMBER & CREDC SM

BOLD LEADERSHIP. VISIONARY MEMBERS. POWERFUL RESULTS.



About

The Harrisburg Regional Chamber & CREDC asked member business leaders to complete a brief survey encompassing economic outlook, growth projections, and challenges in the Harrisburg Region. Questions were asked in fourth quarter of 2023.

The results give us insights into how business leaders view the local economy, their current challenges, and the plans they have for the coming year.

Similar surveys will be conducted on a quarterly basis.



Highlights

Economic Sentiment



Steady Outlook

27% of business leaders say the Harrisburg Region's economy improved over the last year

61% of business leaders expect the Harrisburg Region's economy to stay the same over the next

Revenue & Growth



Planned Growth

39% of business leaders expect their company's profitability to improve over the next year

42% of business leaders expect to increase their total number of employees over the next year

Workforce & Hiring



Consistent Challenges

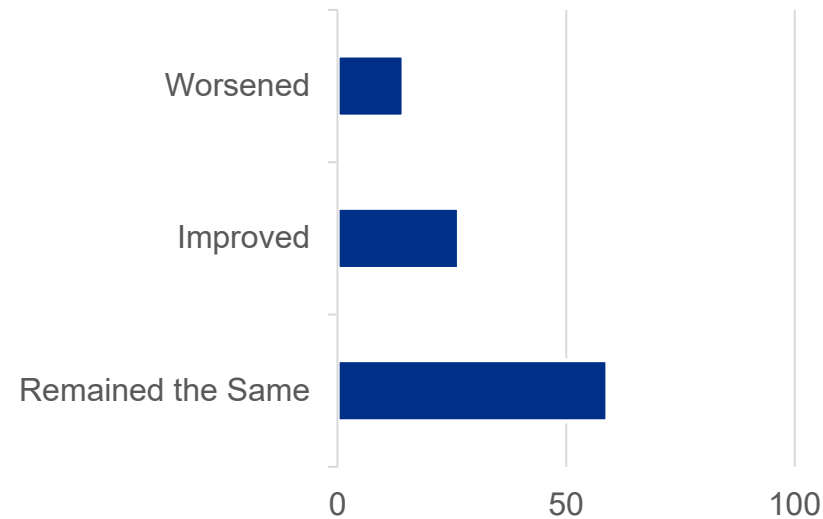
51% of business leaders say hiring challenges impact their ability to operate at full capacity

67% of business leaders say workforce challenges negatively impact their businesses

Economic Sentiment

3 out of 5 local business leaders have experienced a steady economy over the past year.

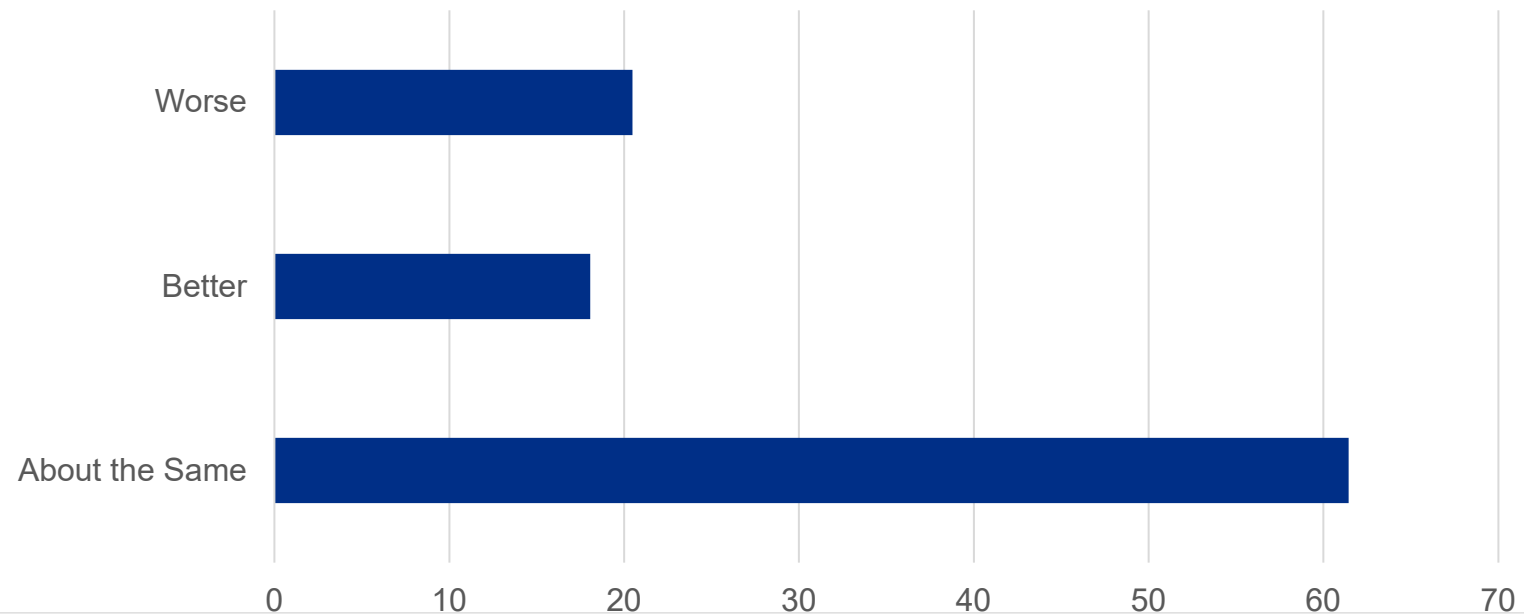
Compared with a year ago, have overall economic conditions in the Harrisburg Region improved, remained the same or worsened?



Economic Sentiment

3 out of 5 local business leaders expect steady economic conditions to continue over the next year.

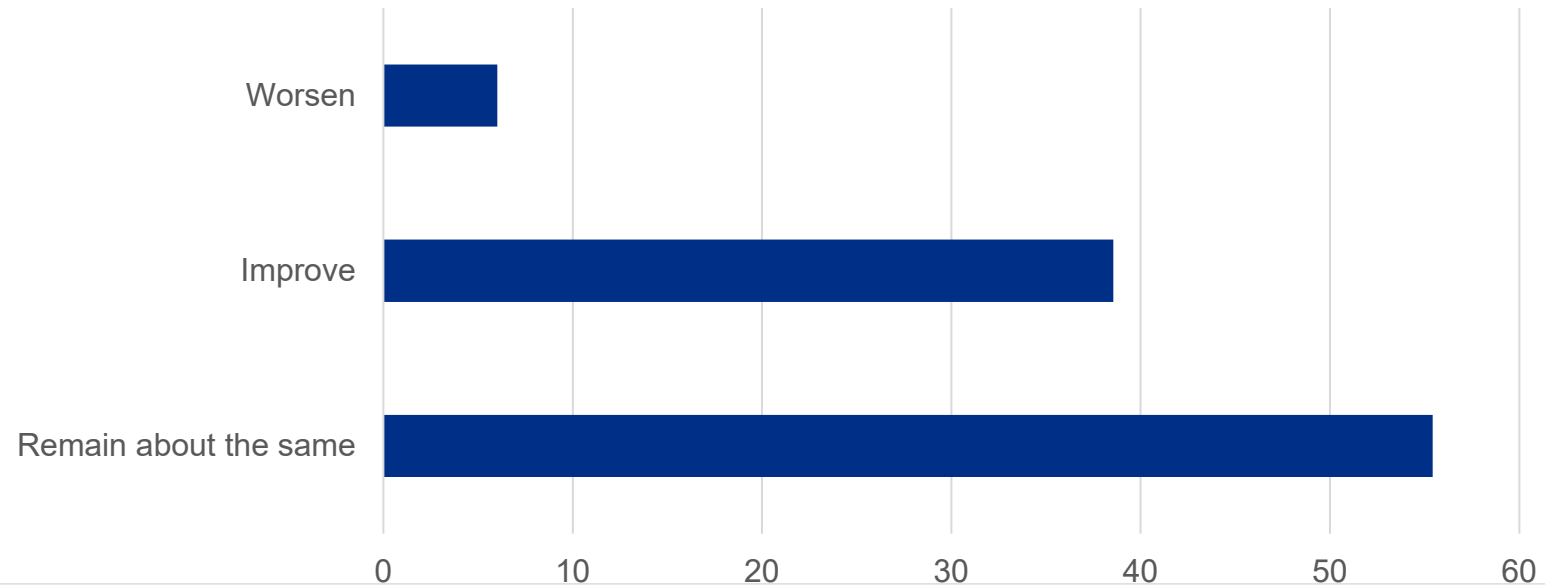
During the next 12 months, do you expect the overall economic conditions in the Harrisburg Region will be better, about the same or worse than now?



Revenue Projections

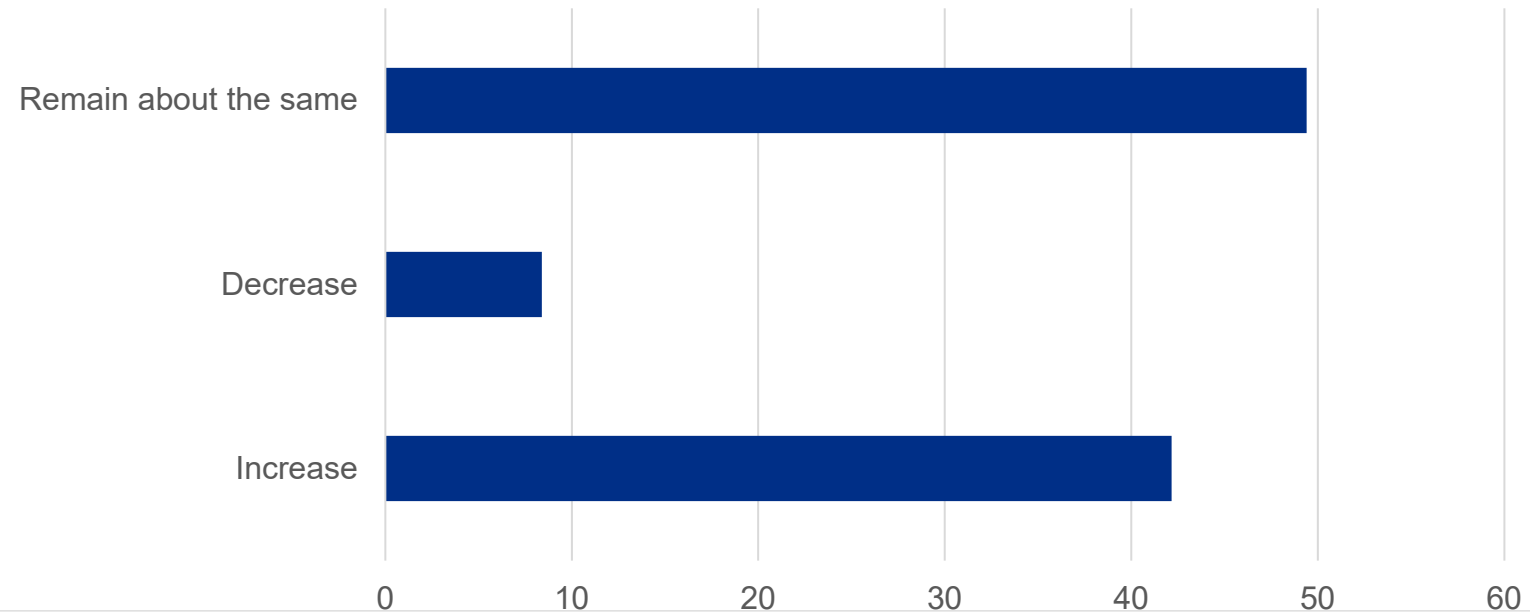
9 in 10 local business leaders expect their profitability to remain steady or increase over the next year.

Do you expect your company's profitability to improve, remain about the same or worsen during the next 12 months?



4 in 5 local business leaders expect to increase or maintain their workforce over the next year.

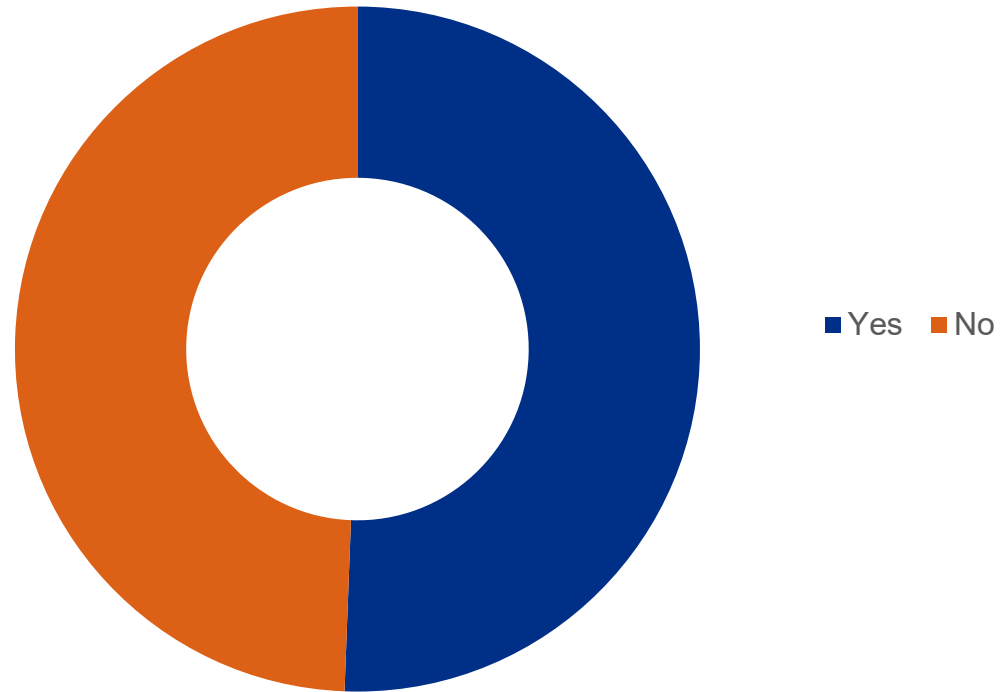
Do you expect your company's total number of employees will increase, remain about the same or decrease during the next 12 months?



Hiring Landscape

1 in every 2 local business leaders says hiring challenges are impacting their ability to operate at full capacity.

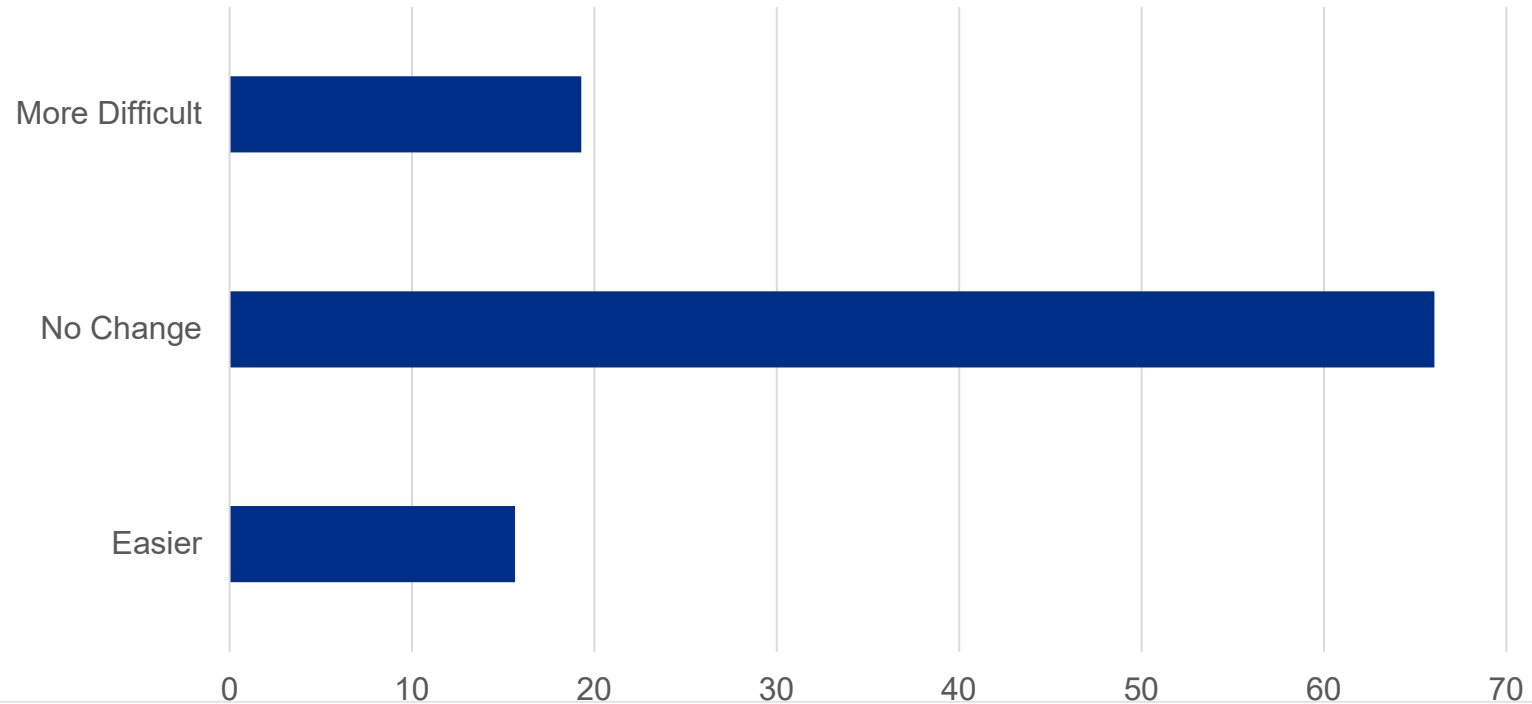
Are hiring challenges impacting your ability to operate your business at full capacity?



Hiring Landscape

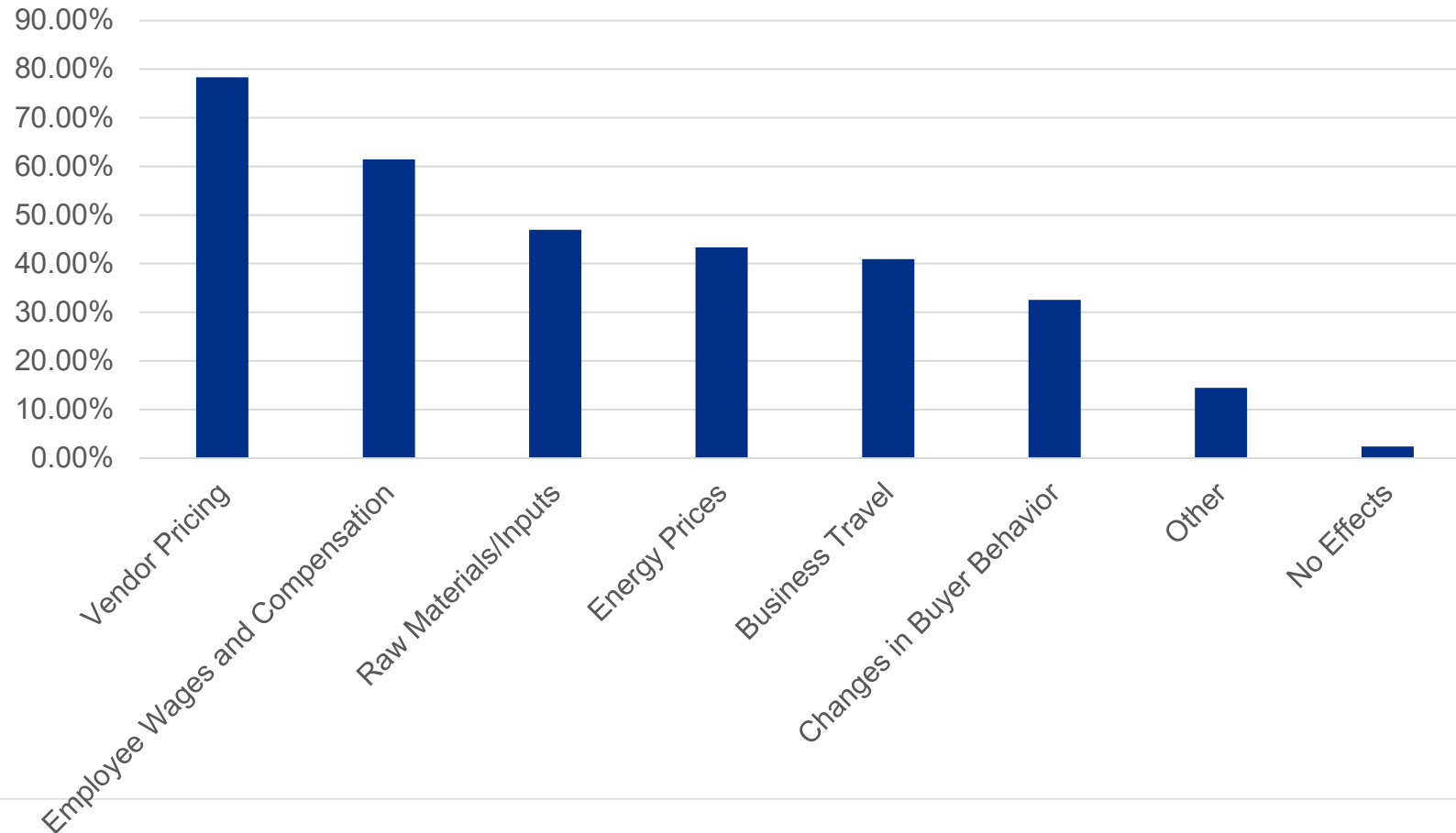
4 in 5 business leaders experience consistent or increasing hiring challenges.

Is your company finding it easier or more difficult to fill job openings than it was at the start of the year?



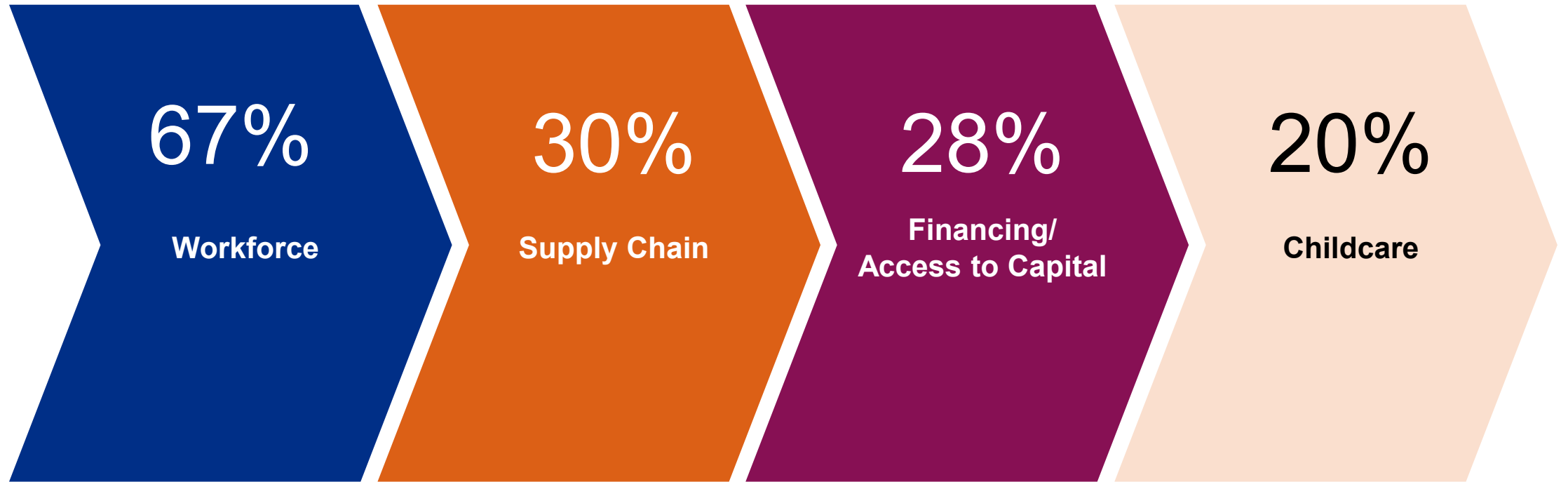
Impact of Inflation

Most businesses experience more than one negative impact of inflation.



Current Challenges

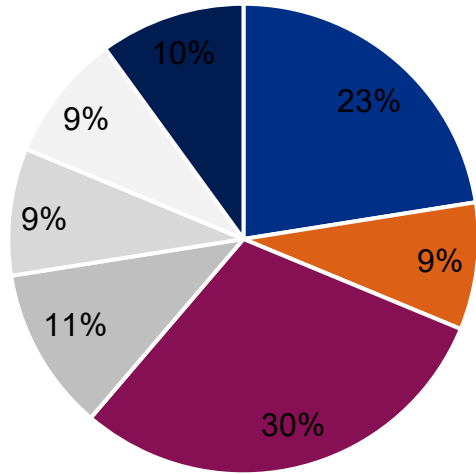
Top 4 Current Challenges of Local Businesses



Survey Respondents

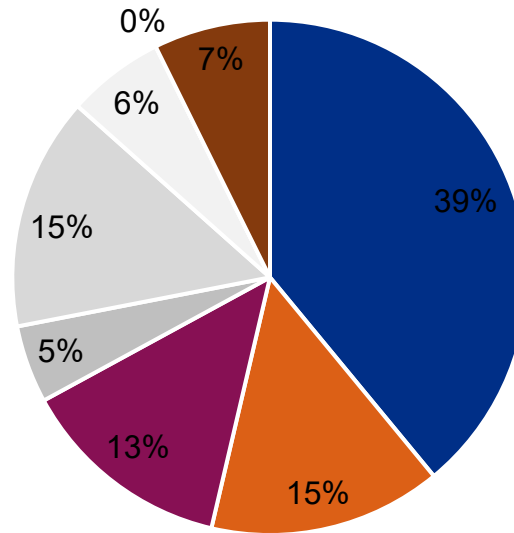
Revenue

- Less than \$500K
- \$500-999K
- \$1-4M
- \$5-9M
- \$10-20M
- \$21-49M
- \$50M+



Employees

- 1-9 FTEs
- 10-19 FTEs
- 20-49 FTEs
- 50-99 FTEs
- 100-249 FTEs
- 250-499 FTEs
- 500-999 FTEs
- 1000+ FTEs



Industry

- Professional and Business Services
- Finance and Insurance
- Nonprofit/Government
- Health Care and Social Assistance
- Real Estate, Rental and Leasing
- Construction
- Educational Services
- Transportation and Warehousing
- Retail Trade
- Arts, Entertainment, Recreation and Food Services
- Manufacturing

