

BUSINESS PULSE

2024 | Quarter 1



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 first quarter of 2024.

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

20% of business leaders say the Harrisburg Region's economy improved over the last year

54% of business leaders expect the Harrisburg Region's economy to stay the same over the next year

Revenue & Growth



Planned Growth

53% 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

50% of business leaders say hiring challenges impact their ability to operate at full capacity

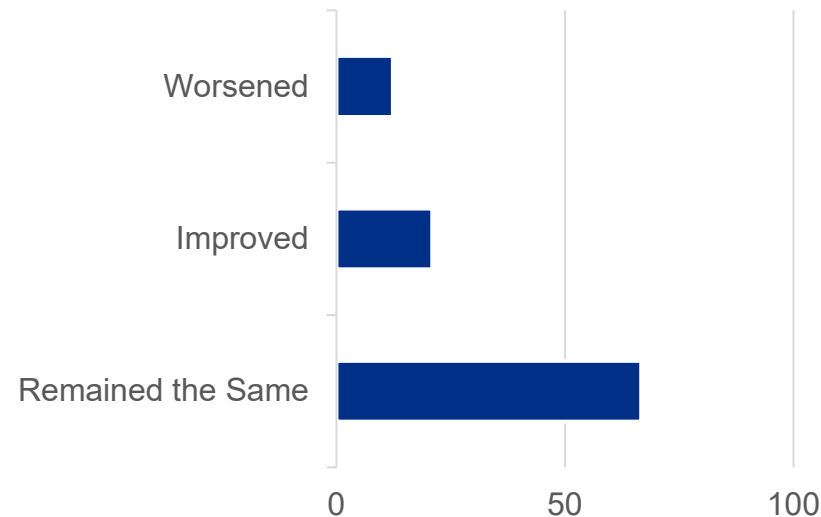
49% of business leaders say lack of childcare access and affordability impacts their companies.



Economic Sentiment

9 out of 10 local business leaders have experienced a steady and improving economy over the past year.

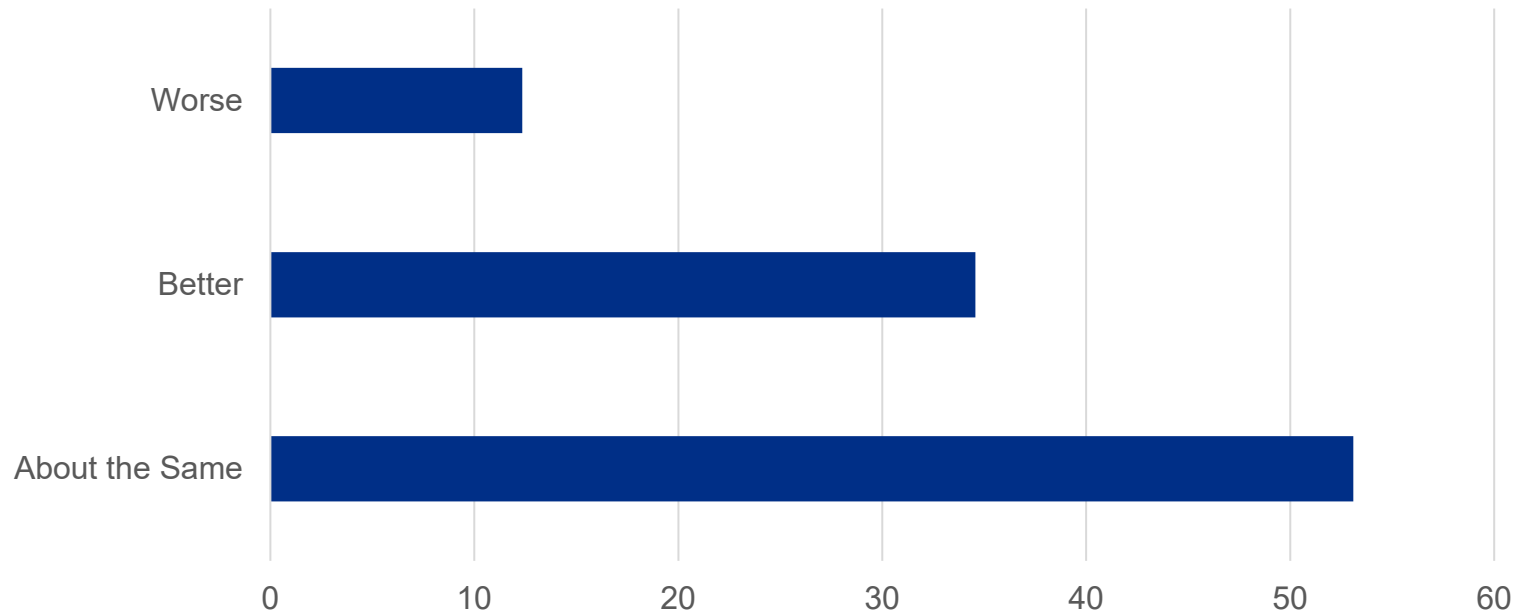
Compared with a year ago, have overall economic conditions in the Harrisburg Region improved, remained the same or worsened?



Economic Sentiment

9 out of 10 local business leaders expect steady or improving economic conditions the next year.

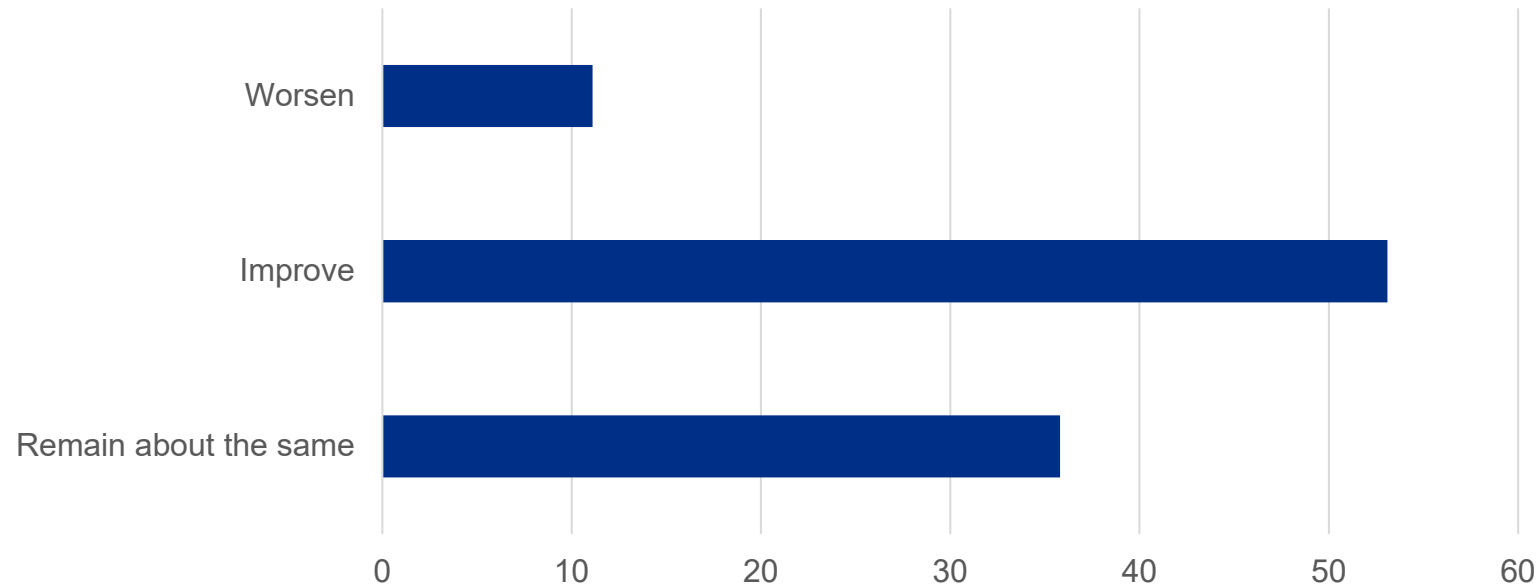
During the next 12 months, do you expect the overall economic conditions in the Harrisburg Region will be better, about the same or worse than now?



Revenue Projections

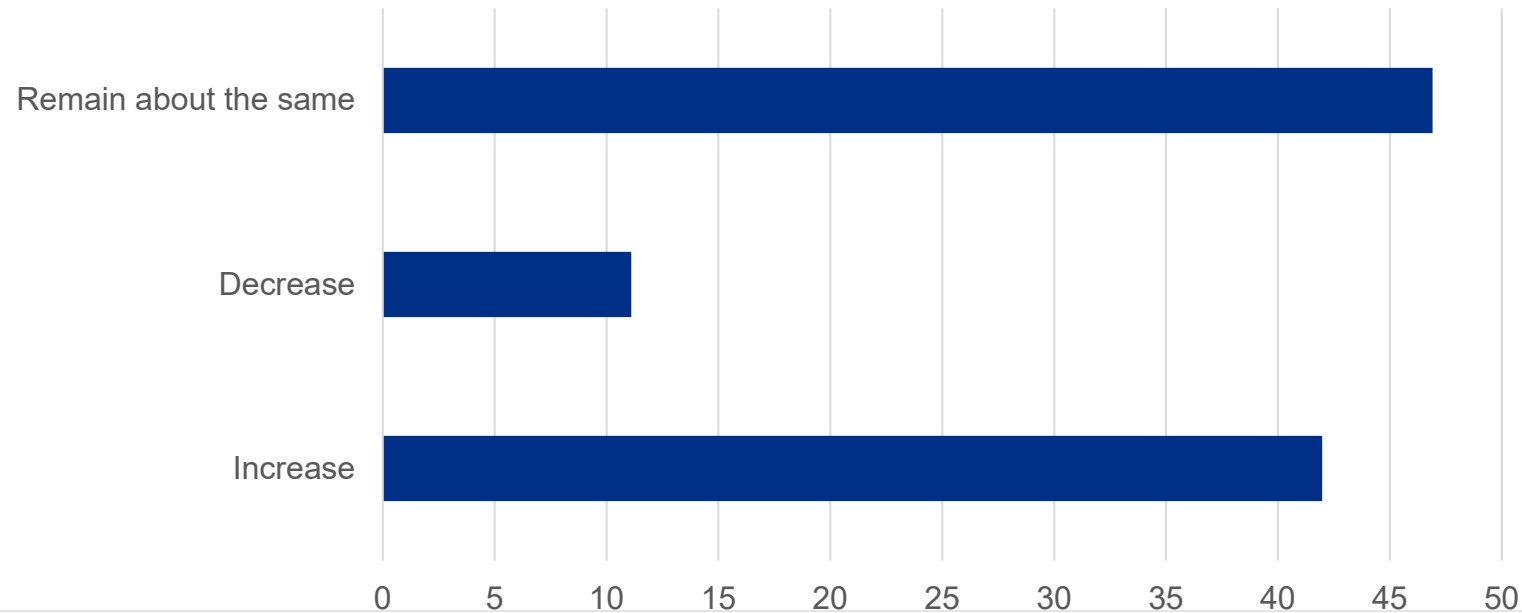
9 out of 10 local business leaders expect their profitability to remain steady or increase over the next year.

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



9 out of 10 local business leaders expect to increase or maintain their workforce over the next year.

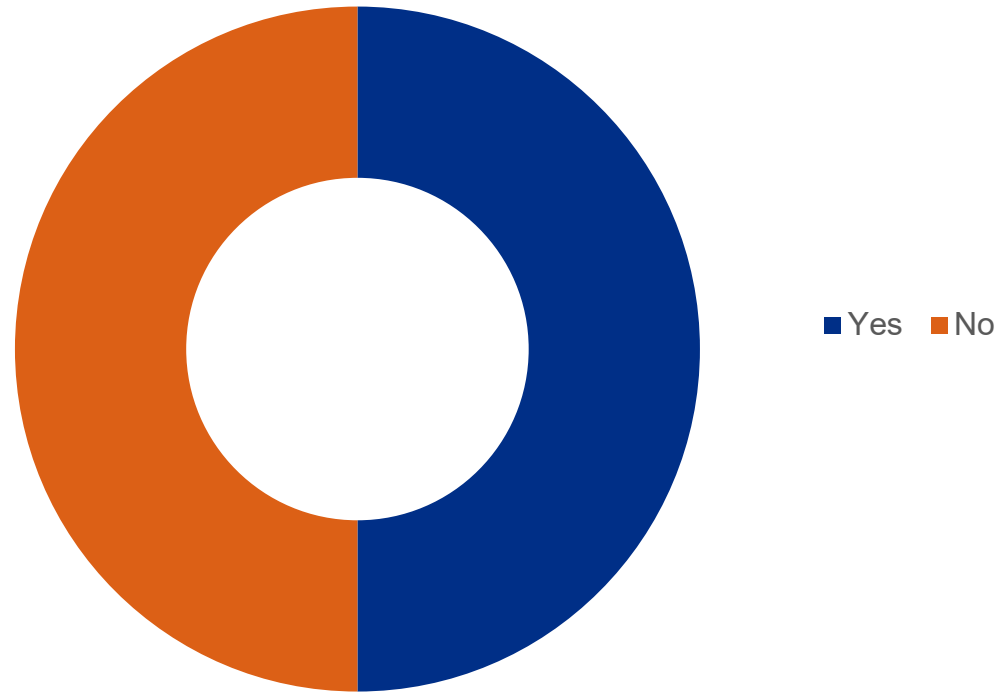
Do you expect your company's total number of employees will increase, remain about the same or decrease during the next 12 months?



Hiring Landscape

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

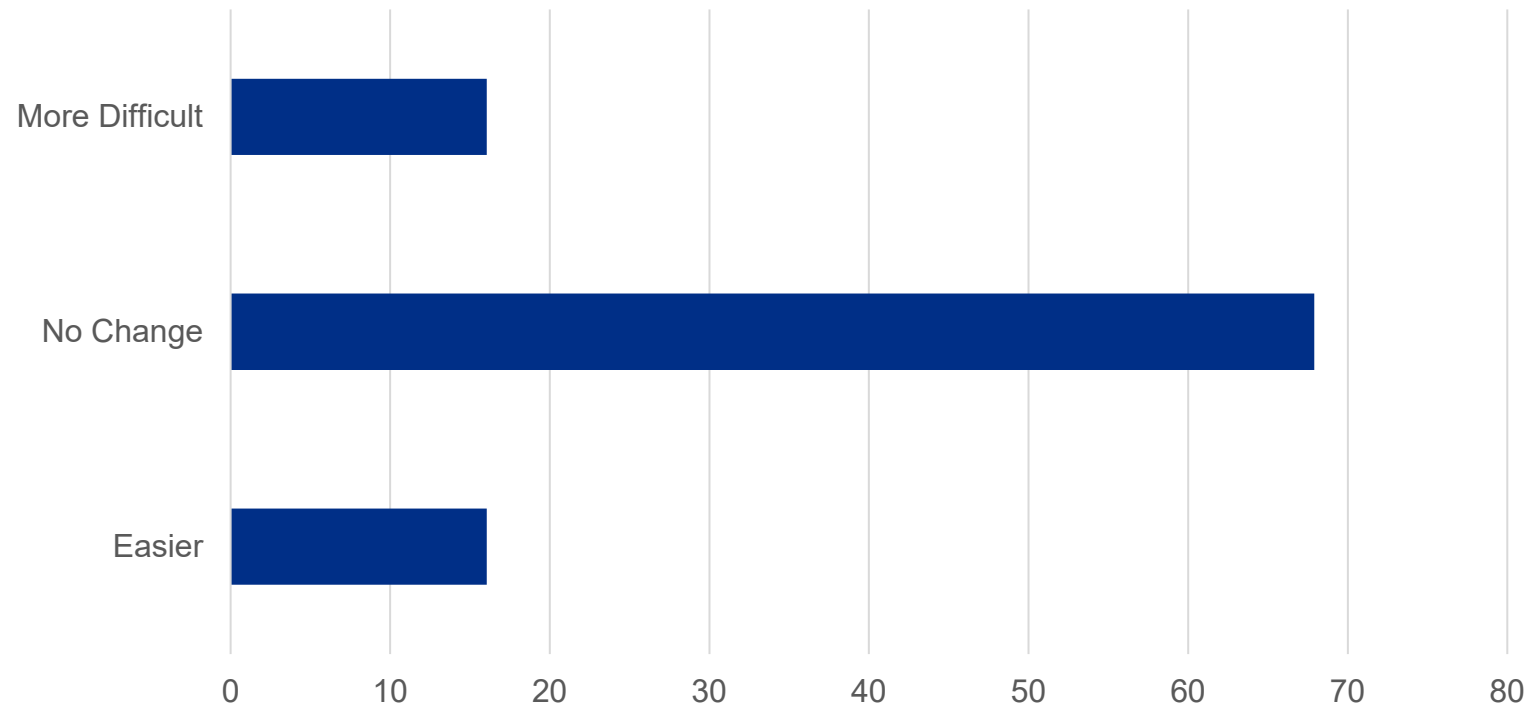
Are hiring challenges impacting your ability to operate your business at full capacity?



Hiring Landscape

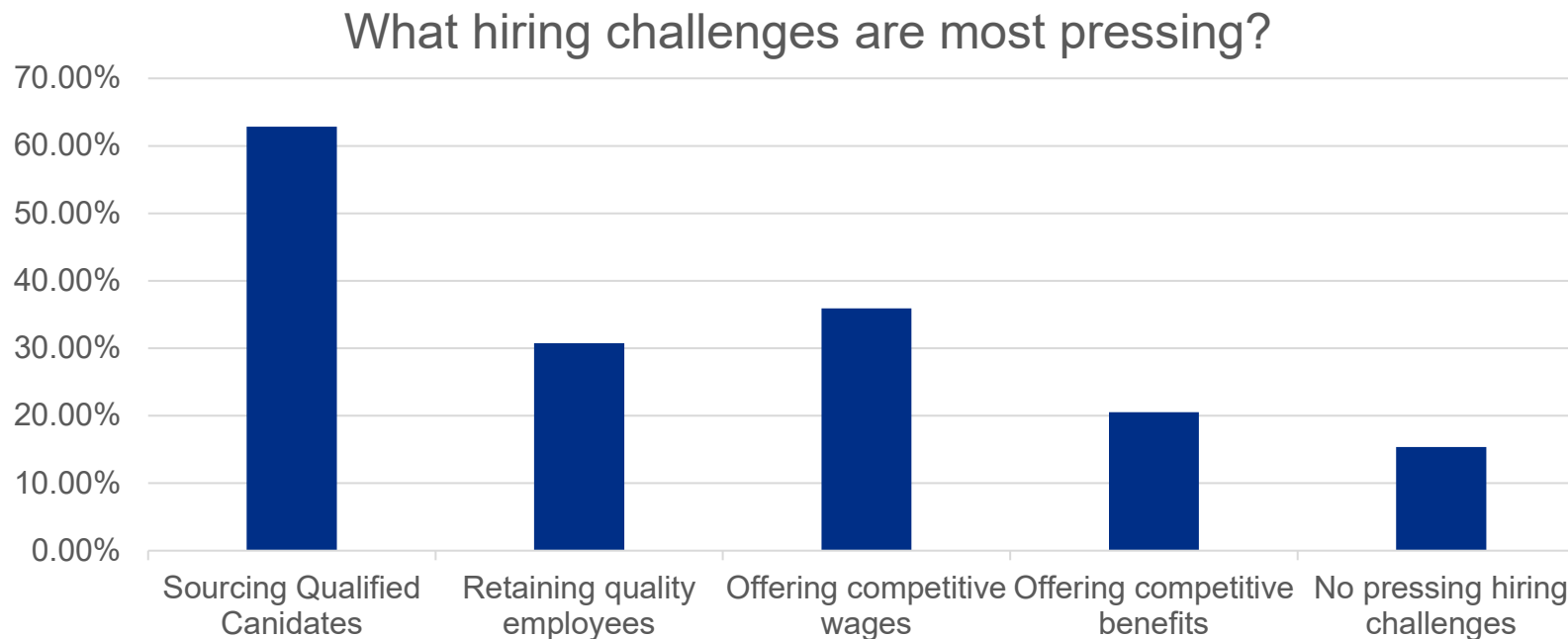
4 in 5 business leaders did not experience consistent or increasing hiring challenges.

Is your company finding it easier or more difficult to fill job openings than it was 12 months ago?



Hiring Landscape

4 out of 5 local business leaders have challenges hiring employees.



Access to Capital

2 in 5 local business leaders say they face obstacles in accessing capital.

What is the primary obstacle your business faces when seeking capital?



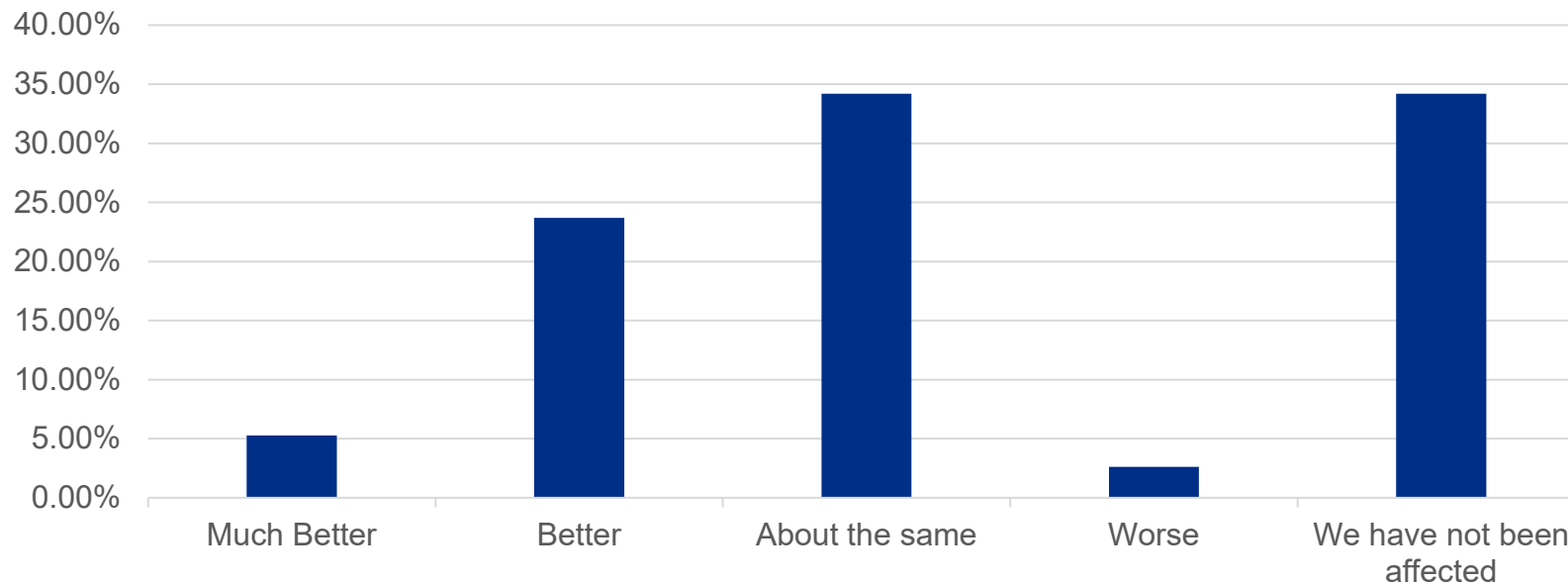
- No issues
- High interest rates
- Lack of Lenders
- Inadequate Collateral
- Economic Conditions
- Competition from other borrowers
- Regulatory and compliance challenges
- Other



Supply Chain

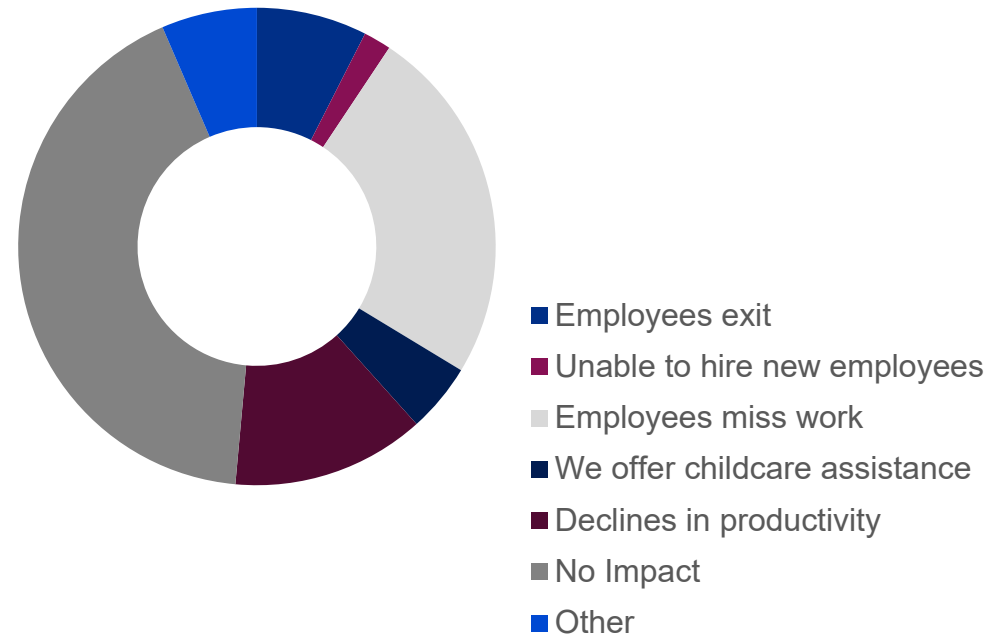
One quarter of local business leaders have seen improvement in supply chain challenges.

How are supply chain issues affecting your business as compared to 12 months ago?



1 in every 2 local business leaders say childcare challenges are impacting their business.

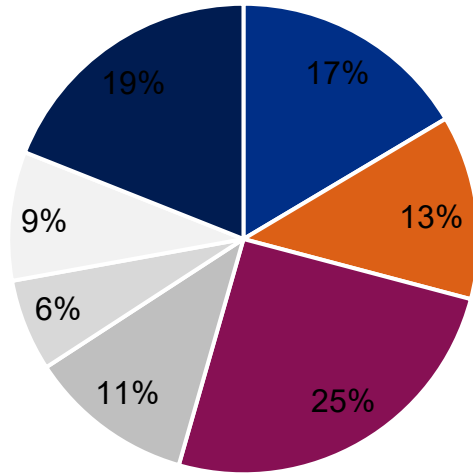
How is childcare affecting your business?



Survey Respondents

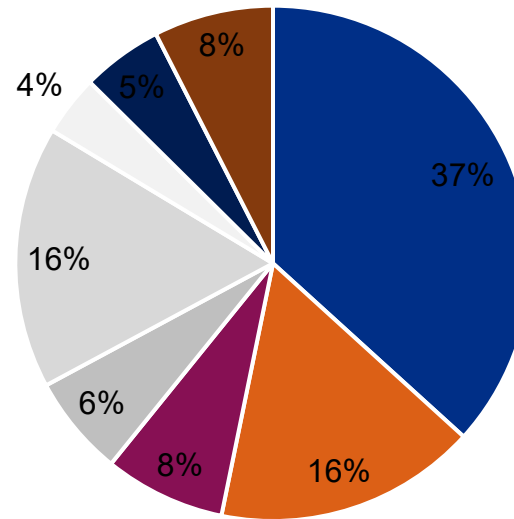
Revenue

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

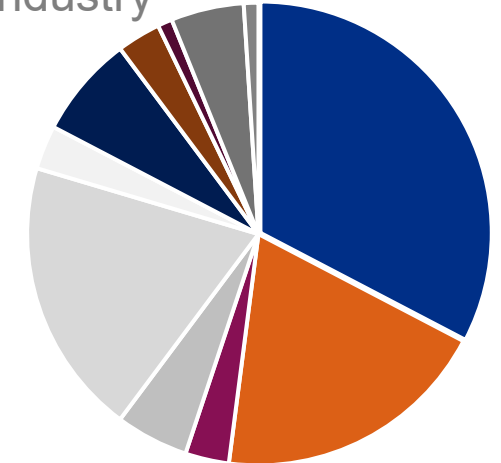


Employees

- 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

