

# BUSINESS PULSE

2024 | Quarter 3



**HARRISBURG REGIONAL  
CHAMBER & CREDC <sup>SM</sup>**

**BOLD LEADERSHIP. VISIONARY MEMBERS. POWERFUL RESULTS.**







# About

The Harrisburg Regional Chamber & CREDC asked member business leaders throughout the region to complete a brief survey encompassing economic outlook, growth projections, and challenges in the Harrisburg Region (defined as Cumberland, Dauphin and Perry counties). Questions were asked in third quarter of 2024.

Respondents self-certify that they are the designated representative of their company and not more than one individual per company has responded.

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 are conducted on a quarterly basis.



# Highlights

## Economic Sentiment



### Steady Outlook, Experience Dips

86% continue to expect the Harrisburg Region's economy to stay the same or improve over the next year

75% say the Harrisburg Region's economy improved or remained steady over the last year, down from 88%

## Revenue & Growth



### Steady Continued Growth

Profitability estimates remain the same with 53% **expecting increases** over the next year

Job growth estimates remain the same with 44% expecting to add jobs over the next year

## Workforce & Hiring



### Consistent Challenges

Sourcing qualified candidates remains the most pressing hiring challenge

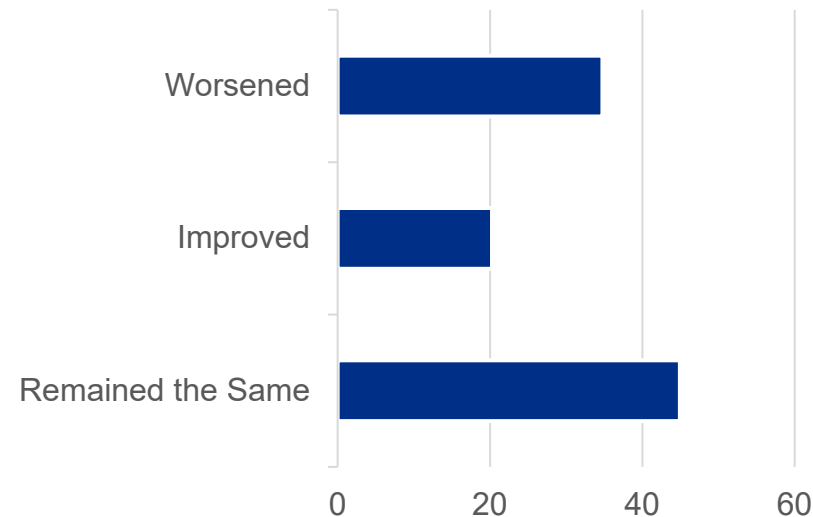
Childcare challenges continue to affect 46% of businesses



# Economic Sentiment

**7 out of 10 local business leaders have experienced a steady or improving economy over the past year.**

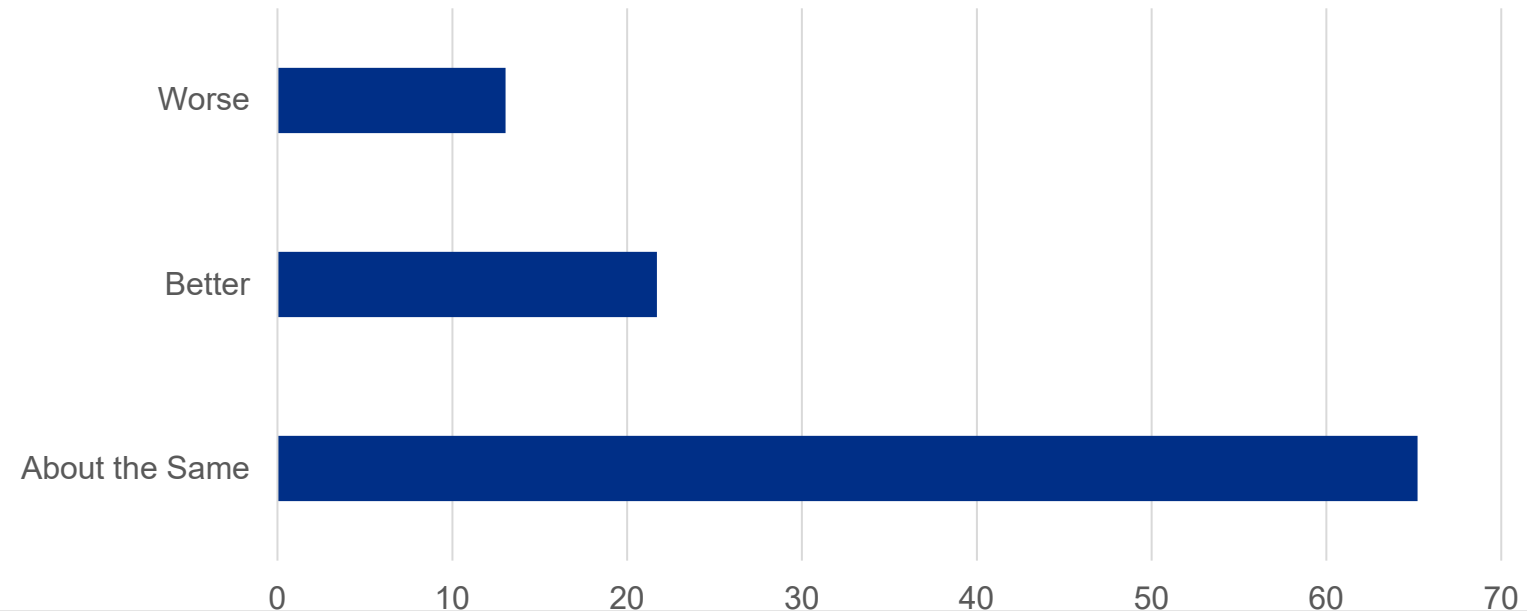
Compared with a year ago, have overall economic conditions in the Harrisburg Region improved, remained the same or worsened?



# Economic Sentiment

## 9 out of 10 local business leaders expect steady economic conditions to continue over the next year.

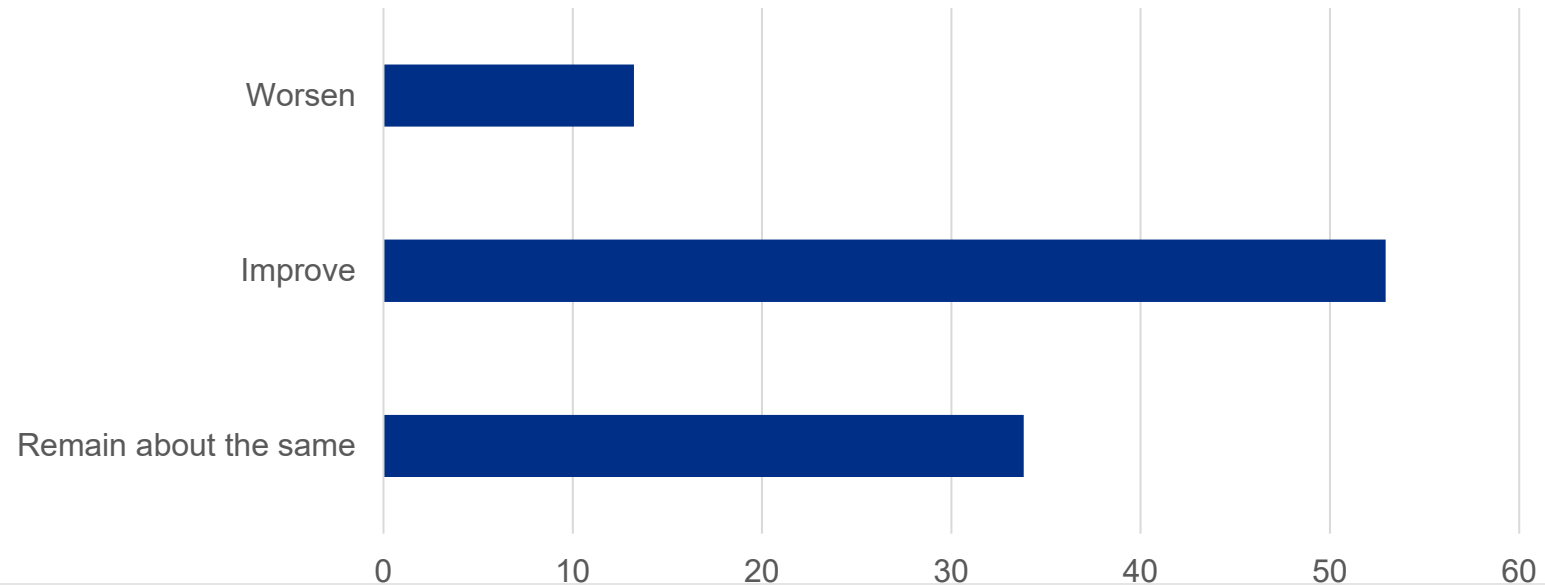
During the next 12 months, do you expect the overall economic conditions in the Harrisburg Region will be better, about the same or worse than now?



# Revenue Projections

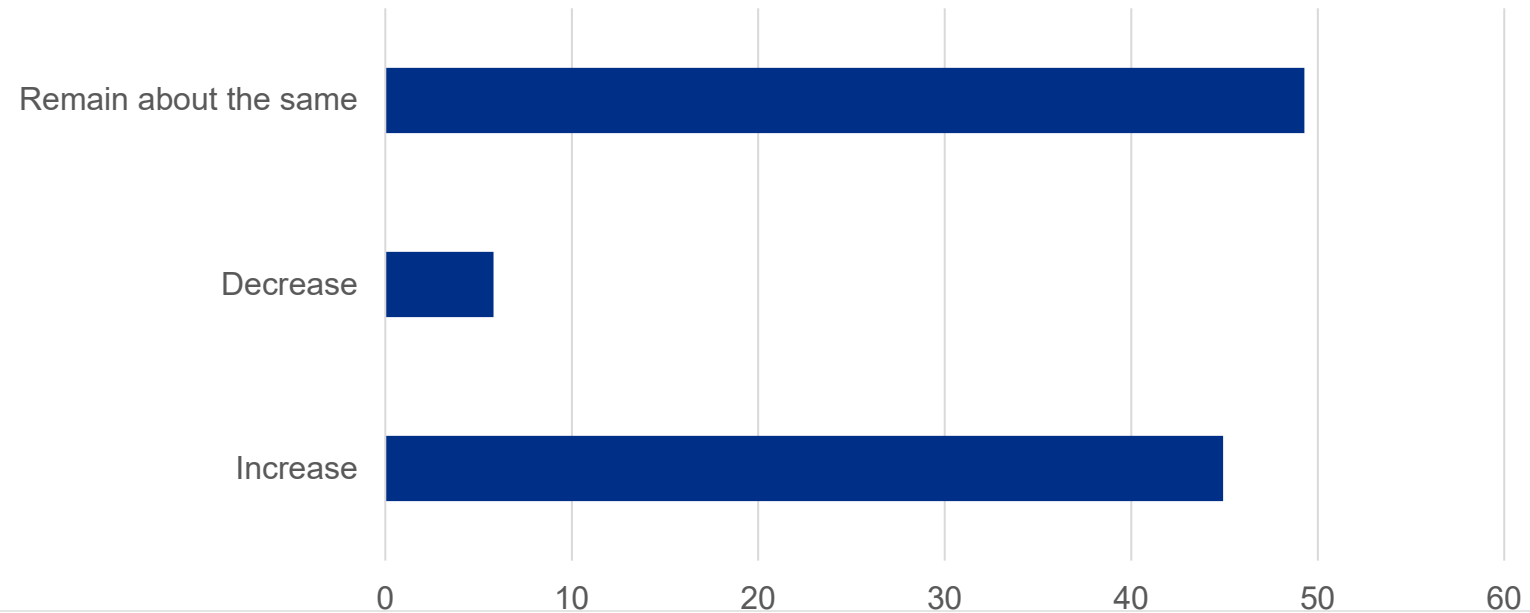
**9 out of 10 local business leaders expect their profitability to remain steady or increase over the next year.**

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.

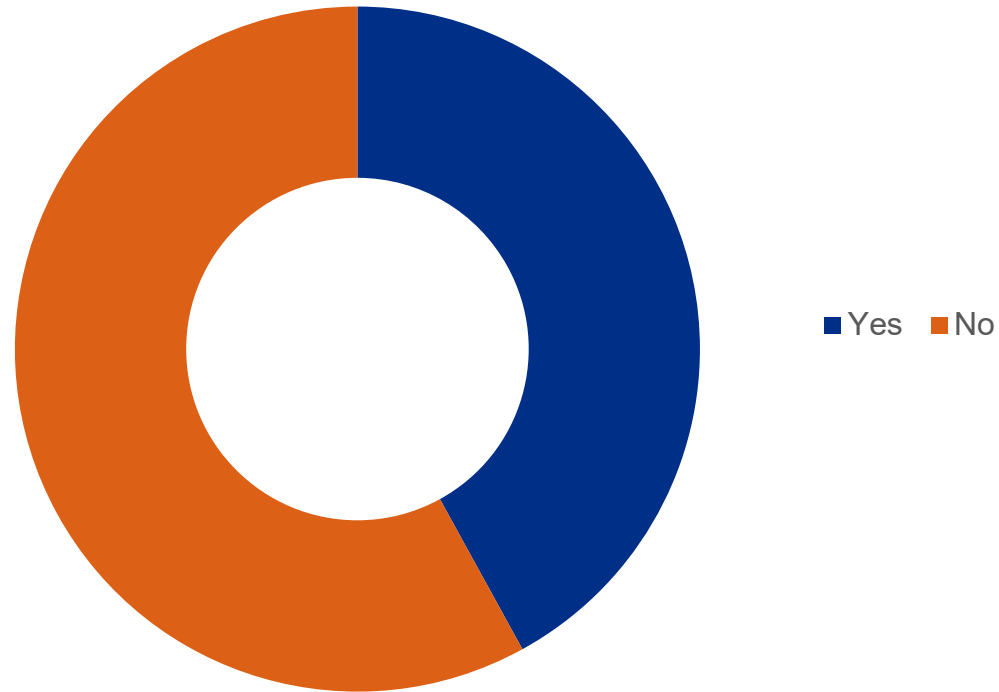
Do you expect your company's total number of employees will increase, remain about the same or decrease during the next 12 months?



# Hiring Landscape

**2 in 5 local business leaders says hiring challenges are impacting their ability to operate at full capacity.**

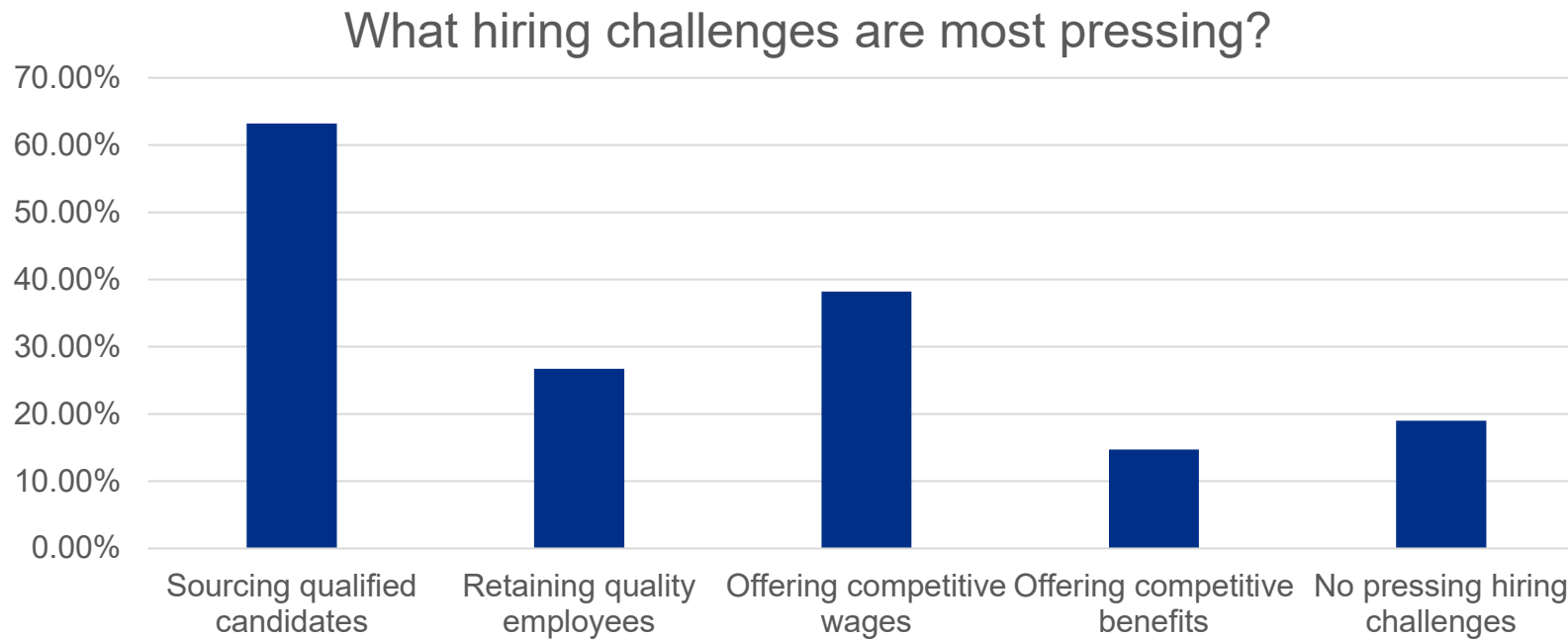
Are hiring challenges impacting your ability to operate your business at full capacity?





# Hiring Landscape

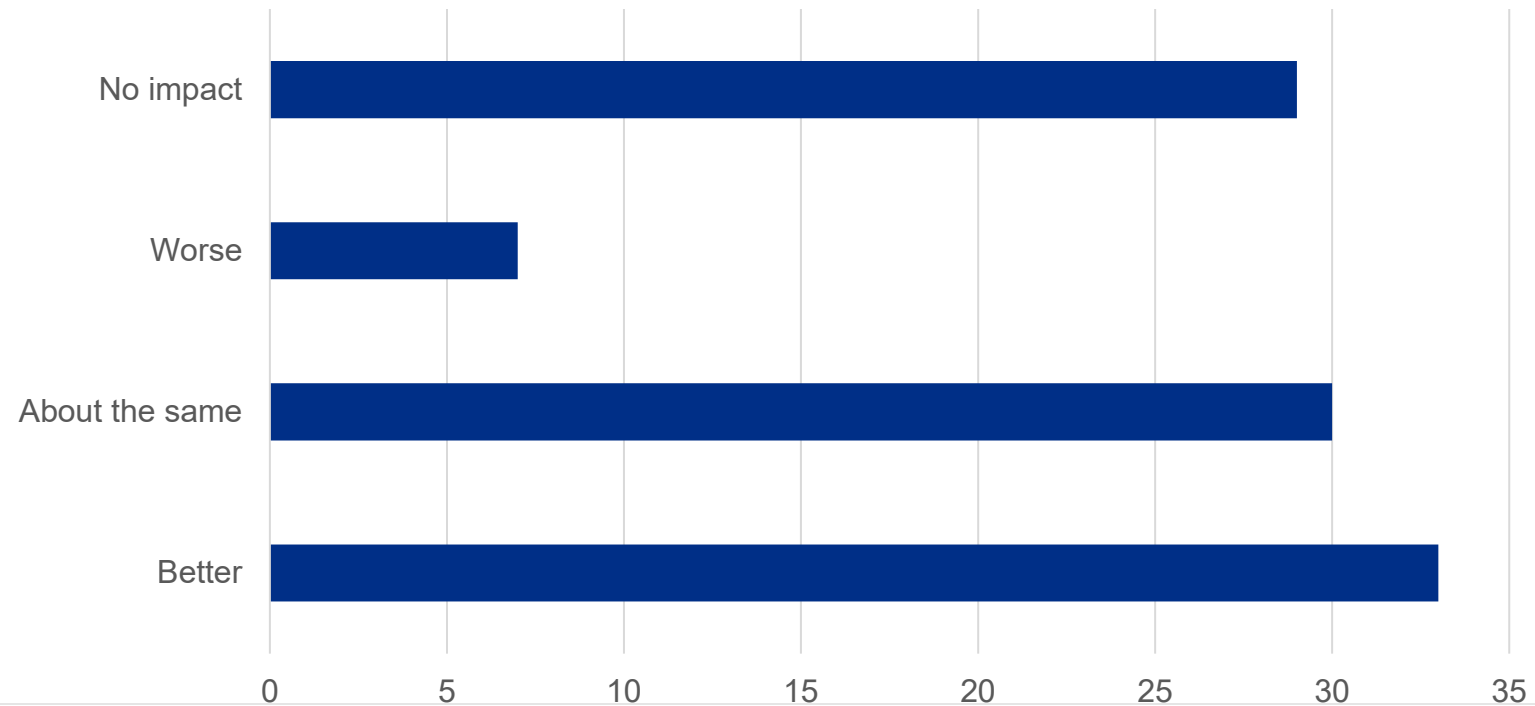
**4 out of 5 local business leaders have challenges hiring employees.**



# Supply Chain

**One-third of local business leaders have seen improvement in supply chain challenges.**

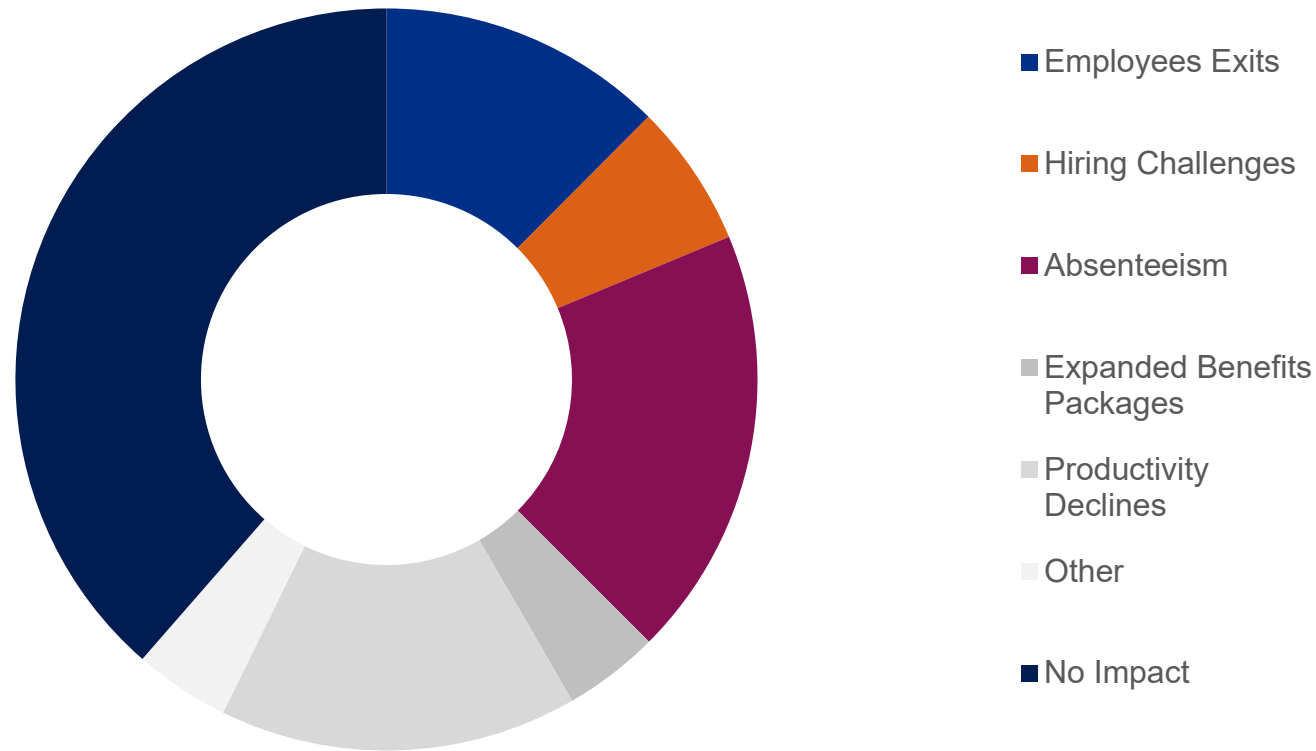
How are supply chain issues affecting your business as compared to 12 months ago?



# Childcare

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

How is childcare affecting your business?

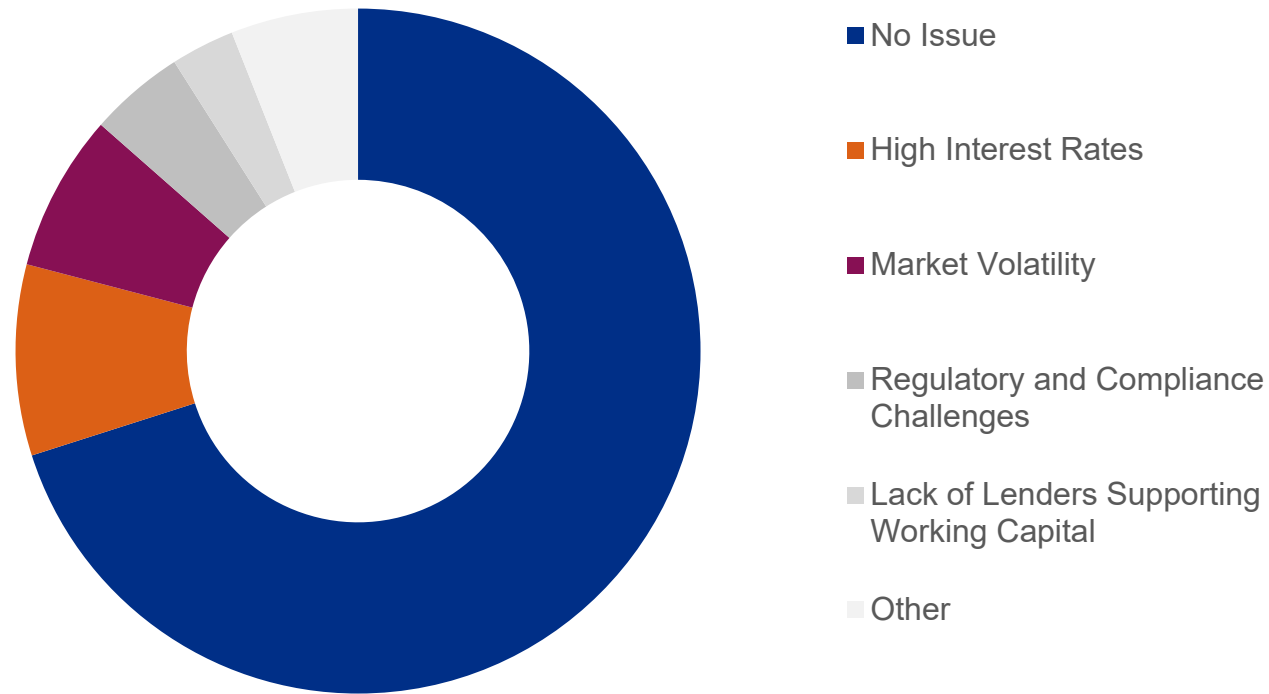




# Access to Capital

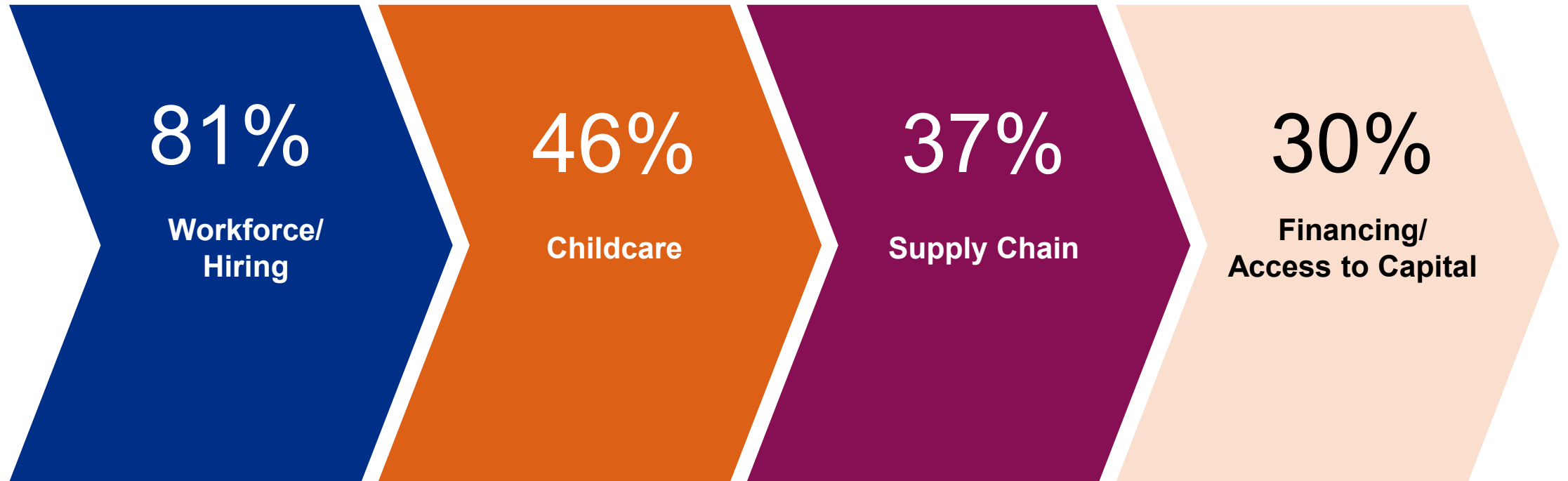
**3 in 10 local business leaders say they face obstacles in accessing capital.**

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



# Current Challenges

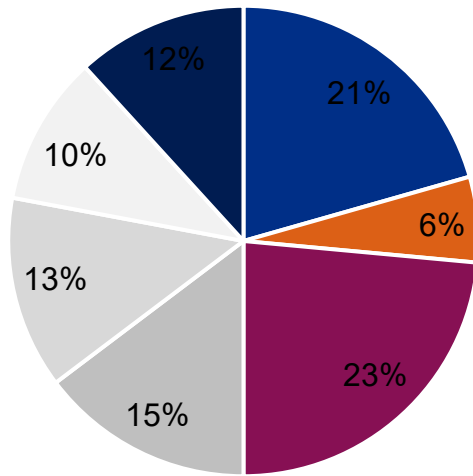
## Top 4 Current Challenges of Local Businesses



# Survey Respondents

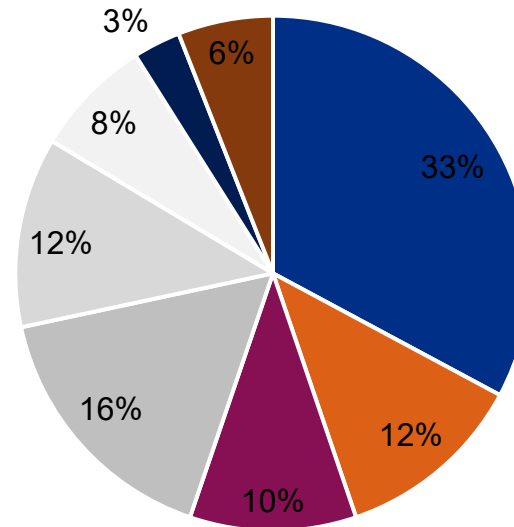
## Revenue

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

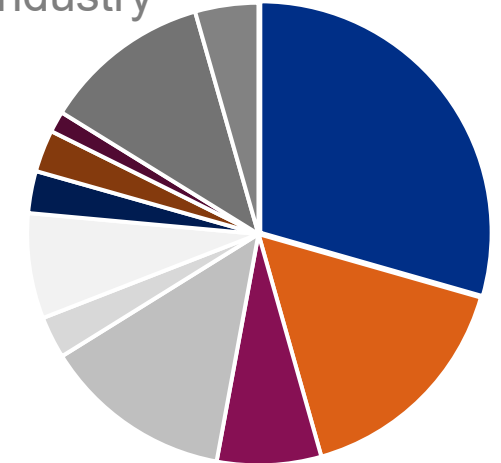


## Employees

- 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

