

# Supplemental Survey Report

## Supply Chain Disruptions, While Easing, Remain a Concern

Supplemental questions in the May 2024 *Empire State Manufacturing Survey* and *Business Leaders Survey* focused on supply availability. Businesses were asked if they were experiencing supply chain disruptions, and how such disruptions were affecting business activity, employment, and prices. These same questions were also asked in October 2021.

About a third of service firms and 48 percent of manufacturing firms reported at least some difficulty obtaining the supplies they needed over the past month. These shares were considerably smaller than in October

2021, when 80 percent of service firms and 94 percent of manufacturing firms reported such difficulties. Roughly a quarter of service firms and 43 percent of manufacturers said that supply disruptions were impeding business activity, again well below the 71 percent and 89 percent shares, respectively, of those who said so in 2021.

Firms were also asked if they had taken any actions over the past three months because of supply chain disruptions. About a third of service firms and 47 percent of manufacturing firms had reduced their business operations or output. Among

service firms, this was a higher share than the 25 percent who reported reducing operations or output in 2021, but among manufacturers, the share was lower than the 61 percent who reported such in 2021. In the May 2024 survey, fewer than 10 percent in either sector had reduced employment, and 6 percent of service firms and 11 percent of manufacturing firms reduced hours worked, all shares that were not materially different than in 2021. Twenty-three percent of service firms and 38 percent of manufacturing firms raised selling prices because of supply disruptions, well below the parallel shares reported in 2021. ■

## Supplemental Survey Report, *continued*

### QUESTION 1

Have you experienced any difficulty obtaining the supplies you need over the past month, and has this impeded your business activity?

	Business Leaders Survey May 2024			Business Leaders Survey October 2021		
	Percentage of Respondents					
	Not at all	Somewhat	Substantially	Not at all	Somewhat	Substantially
Have had difficulty obtaining supplies	68	28	4	21	47	33
Supply disruptions are impeding business activity	76	21	3	29	41	30
	Empire State Manufacturing Survey May 2024			Empire State Manufacturing Survey October 2021		
	Percentage of Respondents					
	Not at all	Somewhat	Substantially	Not at all	Somewhat	Substantially
Have had difficulty obtaining supplies	52	41	7	6	50	44
Supply disruptions are impeding business activity	59	37	6	11	48	41

## Supplemental Survey Report, *continued*

### QUESTION 2

Have you taken any of the following actions over the past three months because of supply chain disruptions?

	Business Leaders Survey May 2024			Business Leaders Survey October 2021		
	Percentage of Respondents					
	Not at all	Somewhat	Substantially	Not at all	Somewhat	Substantially
Raised our selling prices	76	20	3	59	30	11
Reduced business operations/output	68	28	4	75	22	3
Reduced number of employees	92	7	1	90	9	2
Reduced average hours worked per employee	94	4	2	89	10	2

  

	Empire State Manufacturing Survey May 2024			Empire State Manufacturing Survey October 2021		
	Percentage of Respondents					
	Not at all	Somewhat	Substantially	Not at all	Somewhat	Substantially
Raised our selling prices	62	33	5	36	43	21
Reduced business operations/output	51	40	7	40	53	8
Reduced number of employees	92	6	2	92	8	0
Reduced average hours worked per employee	89	10	1	86	12	2