

Regional Surveys of Business Activity

Fifth District Survey of Manufacturing Activity

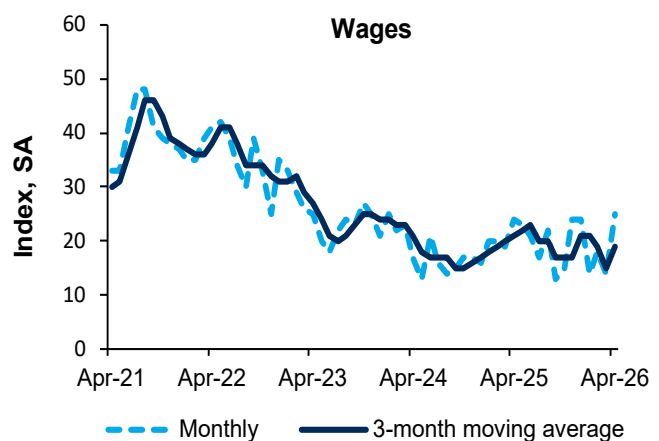
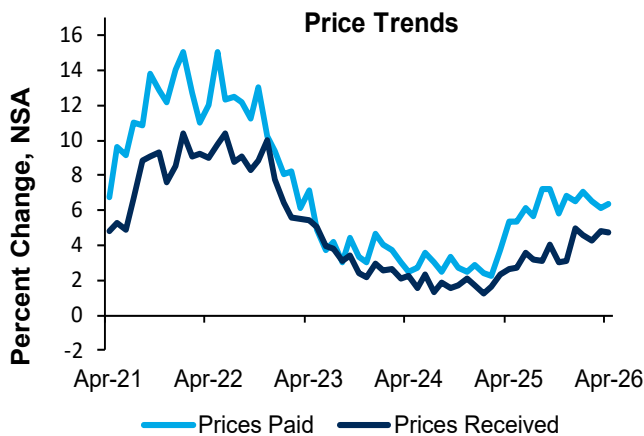
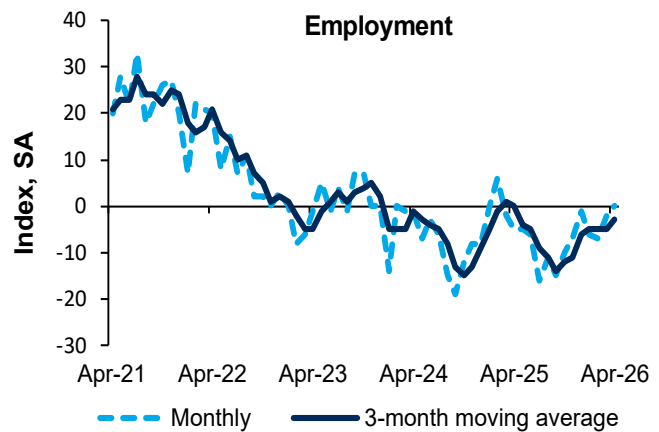
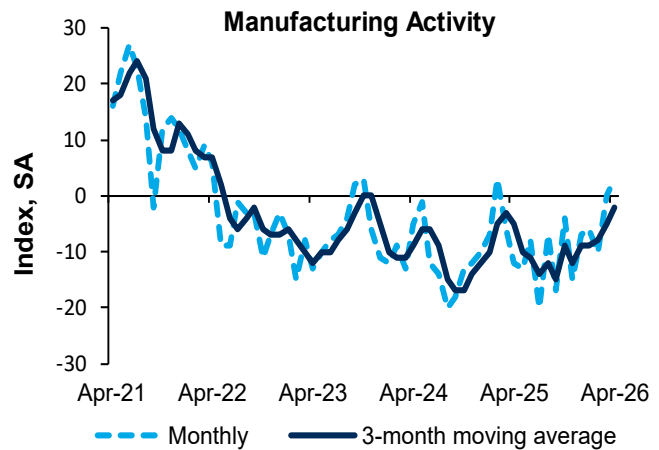
April 28, 2026

Fifth District Manufacturing Activity Changed Little in April

Fifth District manufacturing activity changed little in April, according to the most recent survey from the Federal Reserve Bank of Richmond. The composite manufacturing index inched up to 3 in April from 0 in March. Two of its three component indexes rose in April: new orders to 8 from 4 and employment to 0 from -2. Meanwhile, the shipments index was unchanged at -2 in April.

The local business conditions index increased to 10 in April from -5 in March. Meanwhile, the future local business conditions index decreased to 3 from 16. The future indexes for shipments and new orders also decreased slightly but remained solidly in positive territory. The expectations index for employment fell to 7 from 14.

The average growth rate of prices paid increased somewhat, while average growth in prices received decreased slightly in April. Firms expected growth in both price measures to moderate over the next 12 months.



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Business Activity Indexes¹

Manufacturing Indicators	Current Conditions			Expectations ²		
	Apr-26	Mar-26	Feb-26	Apr-26	Mar-26	Feb-26
Fifth District Manufacturing Index ³	3	0	-10	--	--	--
Shipments	-2	-2	-13	21	26	29
Volume of New Orders	8	4	-9	26	30	35
Backlog of Orders	0	-10	-14	0	3	6
Capacity Utilization	5	-5	-12	10	19	15
Vendor Lead Time	14	13	-1	14	10	-1
Local Business Conditions	10	-5	-15	3	16	22
Capital Expenditures	-11	-6	-5	2	3	1
Finished Goods Inventories	11	5	7	1	2	5
Raw Materials Inventories	9	4	11	3	-3	2
Equipment & Software Spending	-6	-8	-8	-5	-2	2
Services Expenditures	-7	-14	-20	-9	-11	-14
Employment						
Number of Employees	0	-2	-7	7	14	6
Wages	25	14	18	45	40	44
Availability of Skills Needed	-6	-12	-15	-3	-1	-8
Price Trends⁴						
Prices Paid	6.40	6.11	6.52	5.88	4.65	4.70
Prices Received	4.73	4.85	4.25	4.20	3.55	3.81

Technical Notes:

- Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Results are based on responses from 148-157 firms. All firms surveyed are located within the Fifth Federal Reserve District, which includes the District of Columbia, Maryland, North Carolina, South Carolina, Virginia, and most of West Virginia. Data, excluding price trends, are seasonally adjusted. Seasonal adjustment factors are recalculated every July and the entire series is revised to better reflect current economic trends.
- Expectations refer to the time period six months out from the survey period.
- The manufacturing Index is a gauge of broad activity in the District's manufacturing sector. It is a composite index representing a weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.
- Current price changes are percentage changes over the last 12 months. Expected price changes are expected changes over the next 12 months.

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