

# Regional Surveys of Business Activity

## Fifth District Survey of Non-Manufacturing Activity

March 24, 2026

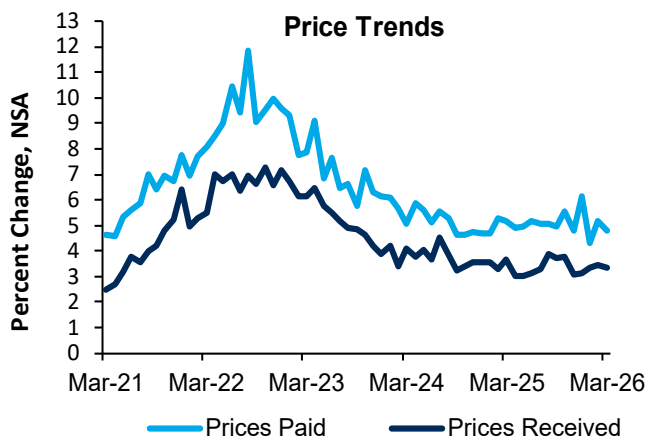
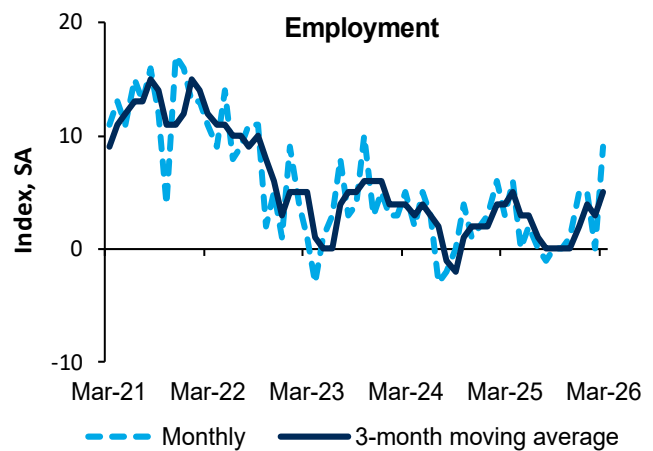
### Fifth District Non-Manufacturing Activity Improved in March

Fifth District non-manufacturing activity improved in March, according to the most recent survey by the Federal Reserve Bank of Richmond. In March, the revenues index rose to 9 from -8 and the demand index improved to 21 from -3. Meanwhile, expectations were strong: the indexes for future revenues and demand remained firmly in positive territory.

The local business conditions index rose to 2 in March from -10 in February. Meanwhile, the future local business conditions index decreased to 9.

The current employment index increased to 9 in March from 0 in February, and the forward-looking employment index rose to 22 from 15. The wages index inched up to 19 from 17 and firms continued to expect to increase wages over the next six months.

The average growth rates of prices paid and prices received decreased somewhat in March. Firms expected growth in prices paid to decrease and growth in prices received to remain steady over the next 12 months.



# Regional Surveys of Business Activity

## Fifth District Survey of Non-Manufacturing Activity

March 24, 2026

### Business Activity Indexes<sup>1</sup>

Non-Manufacturing Indicators	Current Conditions			Expectations <sup>2</sup>		
	Mar-26	Feb-26	Jan-26	Mar-26	Feb-26	Jan-26
Revenues	9	-8	-3	36	35	34
Demand	21	-3	2	33	28	32
Local Business Conditions	2	-10	-6	9	16	7
Capital Expenditures	2	-9	-5	7	5	3
Equipment & Software Spending	6	-3	2	7	9	6
Services Expenditures	2	-7	-9	9	-1	0
<b>Employment</b>						
Number of Employees	9	0	5	22	15	20
Wages	19	17	20	44	44	51
Availability of Skills Needed	0	7	0	5	4	3
<b>Price Trends<sup>3</sup></b>						
Prices Paid	4.82	5.16	4.29	4.04	4.38	4.16
Prices Received	3.34	3.47	3.36	3.37	3.41	3.40

#### Technical Notes:

- Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Results are based on responses from 206-224 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.
- Current price changes are percentage changes over the last 12 months. Expected price changes are expected changes over the next 12 months.

For more information contact [Rich.RegionalSurveyTeam@rich.frb.org](mailto:Rich.RegionalSurveyTeam@rich.frb.org)