

Regional Surveys of Business Activity

Fifth District Survey of Non-Manufacturing Activity

April 28, 2026

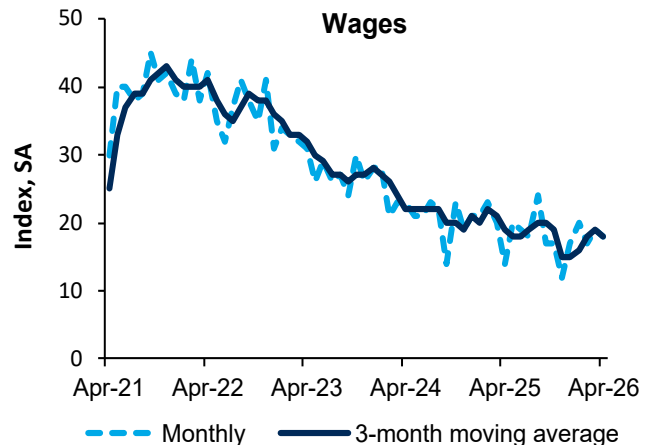
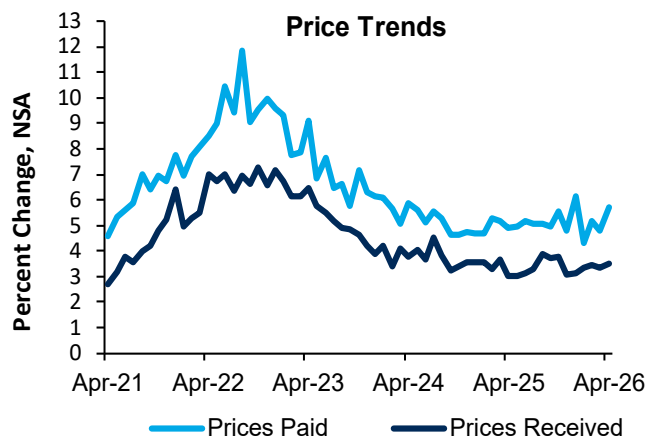
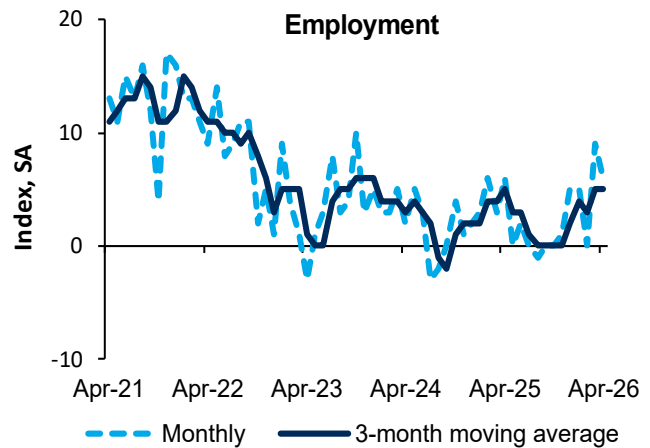
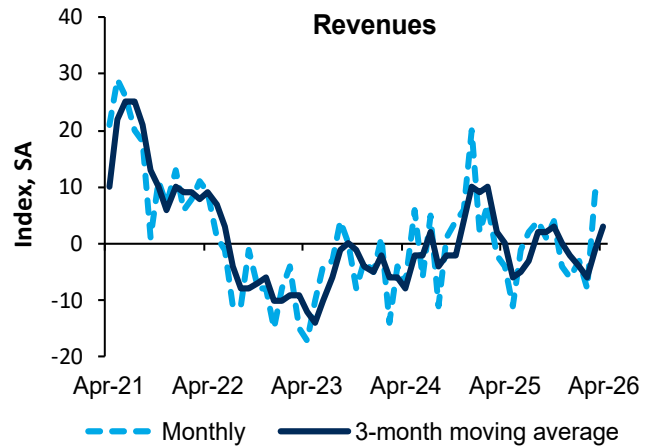
Fifth District Non-Manufacturing Activity Remained Relatively Upbeat in April

Fifth District non-manufacturing activity remained relatively upbeat in April, according to the most recent survey by the Federal Reserve Bank of Richmond. In April, the revenues index was unchanged at 9 and the demand index fell to 10 from 21, remaining in positive territory. Meanwhile, expectations were strong: the indexes for future revenues and demand remained firmly in positive territory.

The local business conditions index decreased to -6 in April from 2 in March. Meanwhile, the future local business conditions index inched down to 6.

The current employment index decreased slightly to 6 in April from 9 in March, and the forward-looking employment index inched up to 25 from 22. The wages index was nearly unchanged at 18 and firms continued to expect to increase wages over the next six months.

The average growth rate of prices paid increased, while growth in prices received increased slightly in April. Firms expected growth in prices paid to decrease and growth in prices received to increase slightly over the next 12 months.



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Business Activity Indexes¹

Non-Manufacturing Indicators	Current Conditions			Expectations ²		
	Apr-26	Mar-26	Feb-26	Apr-26	Mar-26	Feb-26
Revenues	9	9	-8	38	36	35
Demand	10	21	-3	25	33	28
Local Business Conditions	-6	2	-10	6	9	16
Capital Expenditures	4	2	-9	5	7	5
Equipment & Software Spending	9	6	-3	11	7	9
Services Expenditures	1	2	-7	-2	9	-1
Employment						
Number of Employees	6	9	0	25	22	15
Wages	18	19	17	41	44	44
Availability of Skills Needed	-5	0	7	3	5	4
Price Trends³						
Prices Paid	5.69	4.82	5.16	5.12	4.04	4.38
Prices Received	3.53	3.34	3.47	3.66	3.37	3.41

Technical Notes:

- Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Results are based on responses from 227-253 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.

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