

Regional Surveys of Business Activity

Fifth District Survey of Non-Manufacturing Activity

October 28, 2025

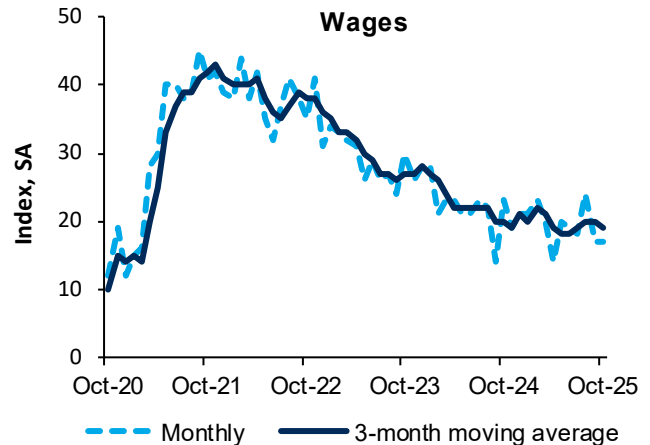
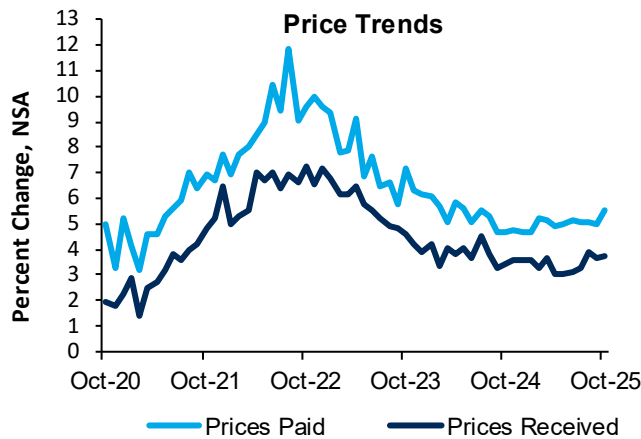
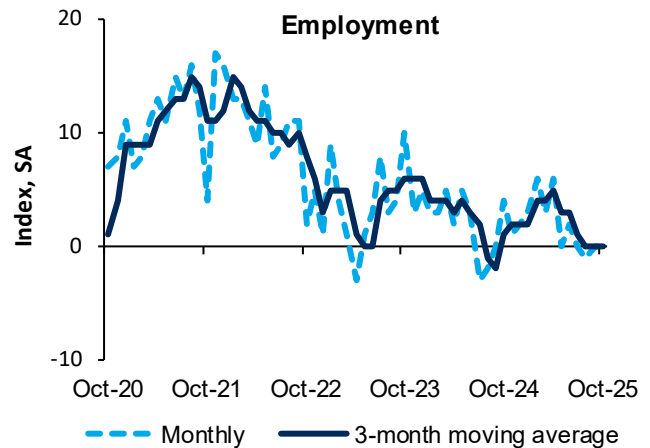
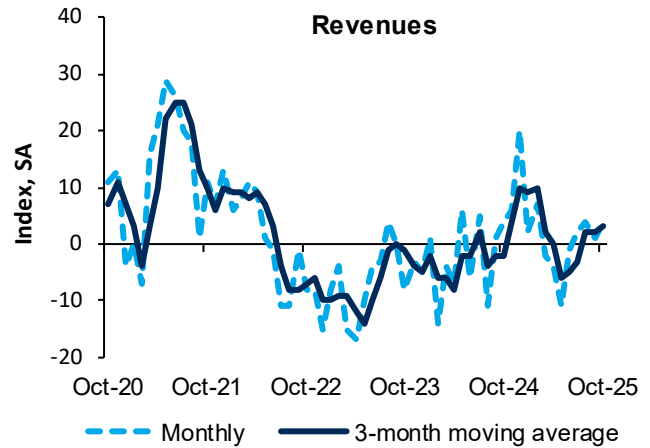
Fifth District Non-Manufacturing Activity Was Flat in October

Fifth District non-manufacturing activity was flat in October, according to the most recent survey by the Federal Reserve Bank of Richmond. The revenues index edged up to 4 from 1 and the demand index was nearly unchanged at 4 in October. The indexes for future revenues and demand decreased but remained firmly in positive territory in October.

The local business conditions index rose to -1 from -7 in October. The future local business conditions index was nearly unchanged at -3.

The current employment index remained at 0 in October, while the forward-looking index increased to 14 from 11. The wages index was unchanged at 17 and firms continued to expect to increase wages over the next six months.

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



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Business Activity Indexes¹

Non-Manufacturing Indicators	Current Conditions			Expectations ²		
	Oct-25	Sep-25	Aug-25	Oct-25	Sep-25	Aug-25
Revenues	4	1	4	22	29	37
Demand	4	3	13	19	25	31
Local Business Conditions	-1	-7	6	-3	-2	11
Capital Expenditures	1	-3	-1	3	-10	8
Equipment & Software Spending	4	2	9	6	0	10
Services Expenditures	-4	-8	-6	0	-9	-3
Employment						
Number of Employees	0	0	-1	14	11	20
Wages	17	17	24	39	46	46
Availability of Skills Needed	3	4	4	6	3	8
Price Trends³						
Prices Paid	5.54	4.96	5.06	5.24	5.22	4.99
Prices Received	3.77	3.70	3.89	4.12	3.64	3.95

Technical Notes:

- ¹ Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Results are based on responses from 151-171 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.
- ² Expectations refer to the time period six months out from the survey period.
- ³ 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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