

# Regional Surveys of Business Activity

## Fifth District Survey of Non-Manufacturing Activity

November 25, 2025

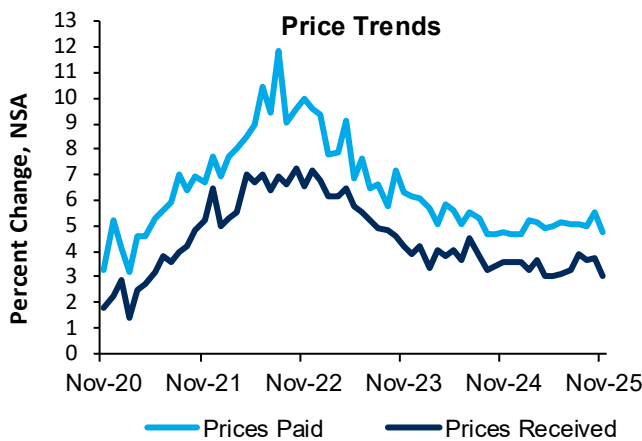
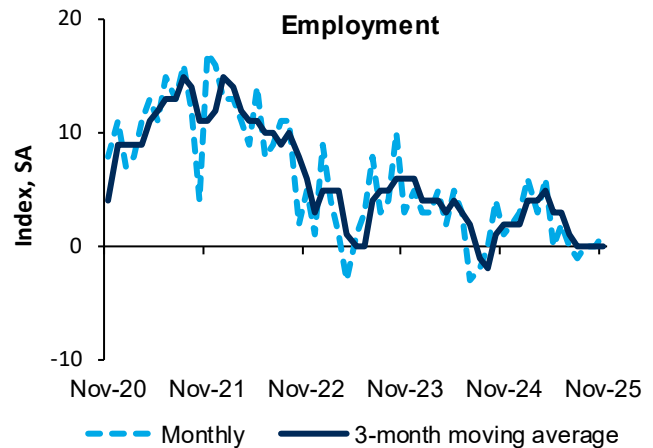
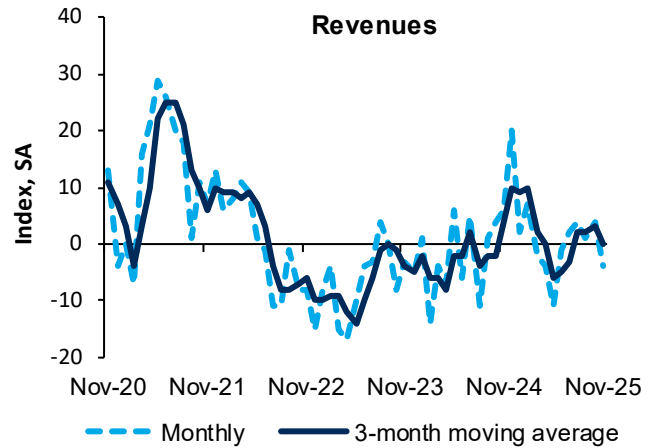
### Fifth District Non-Manufacturing Activity Weakened Slightly in November

Fifth District non-manufacturing activity weakened slightly in November, according to the most recent survey by the Federal Reserve Bank of Richmond. The revenues index decreased to -4 from 4 while the demand index was unchanged at 4 in November. On the other hand, expectations improved: the indexes for future revenues and demand increased further into positive territory in November.

The local business conditions index fell notably to -15 in November from -1 in October. Meanwhile, the future local business conditions index increased to 4 from -3.

The current employment index was nearly unchanged at 1 in November, while the forward-looking index increased to 24 from 14. The wages index decreased to 12 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 in November. Firms expected growth in prices paid to decrease somewhat and expected growth in prices received to increase slightly over the next 12 months.



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

Non-Manufacturing Indicators	Current Conditions			Expectations <sup>2</sup>		
	Nov-25	Oct-25	Sep-25	Nov-25	Oct-25	Sep-25
Revenues	-4	4	1	40	22	29
Demand	4	4	3	26	19	25
Local Business Conditions	-15	-1	-7	4	-3	-2
Capital Expenditures	-3	1	-3	5	3	-10
Equipment & Software Spending	4	4	2	7	6	0
Services Expenditures	-10	-4	-8	0	0	-9
<b>Employment</b>						
Number of Employees	1	0	0	24	14	11
Wages	12	17	17	43	39	46
Availability of Skills Needed	2	3	4	7	6	3
<b>Price Trends<sup>3</sup></b>						
Prices Paid	4.78	5.54	4.96	4.15	5.24	5.22
Prices Received	3.06	3.77	3.70	3.27	4.12	3.64

### Technical Notes:

- <sup>1</sup> Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Results are based on responses from 194-214 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.
- <sup>2</sup> Expectations refer to the time period six months out from the survey period.
- <sup>3</sup> 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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