

Regional Surveys of Business Activity

Fifth District Survey of Non-Manufacturing Activity

December 23, 2025

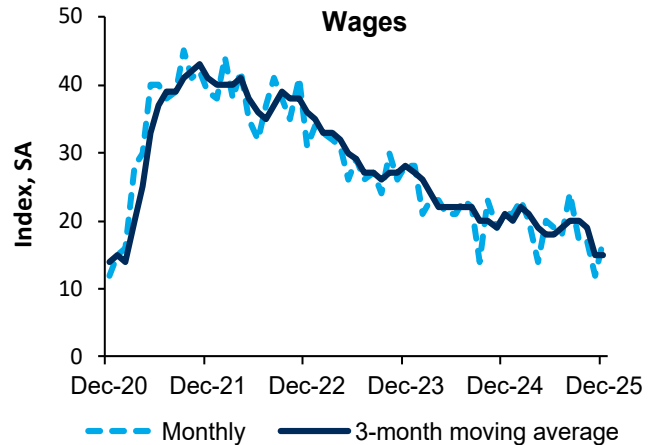
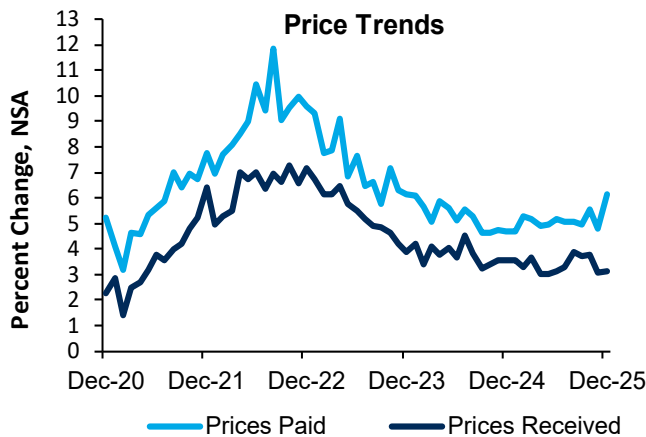
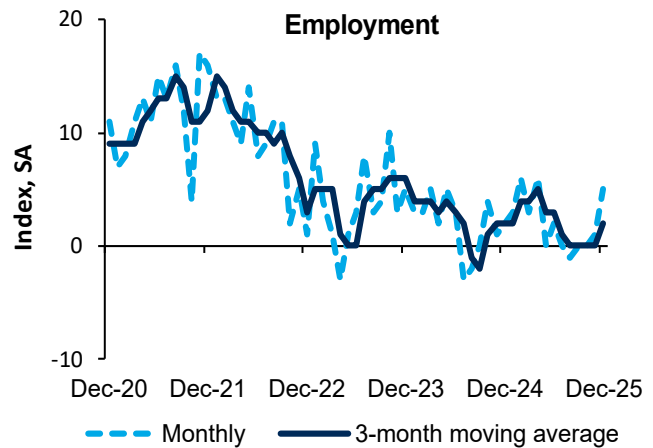
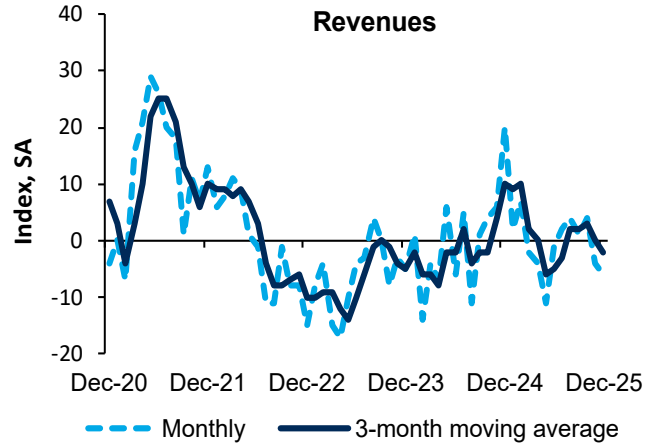
Fifth District Non-Manufacturing Activity Slowed in December

Fifth District non-manufacturing activity slowed in December, according to the most recent survey by the Federal Reserve Bank of Richmond. In December, the revenues index inched down to -6 from -4 while the demand index decreased to -3 from 4. Meanwhile, expectations were strong: the indexes for future revenues and demand remained solidly in positive territory.

The local business conditions index increased slightly to -11 in December from -15 in November. Meanwhile, the future local business conditions index inched up to 7 from 4.

The current employment index increased to 5 in December from 1 in November, while the forward-looking index fell to 14 from 24. The wages index increased to 17 from 12 and firms continued to expect to increase wages over the next six months.

The average growth rate of prices paid increased notably in December, while growth in prices received ticked up. Firms expected growth in prices paid to moderate and growth in prices received to decrease slightly over the next 12 months.



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Business Activity Indexes¹

Non-Manufacturing Indicators	Current Conditions			Expectations ²		
	Dec-25	Nov-25	Oct-25	Dec-25	Nov-25	Oct-25
Revenues	-6	-4	4	30	40	22
Demand	-3	4	4	27	26	19
Local Business Conditions	-11	-15	-1	7	4	-3
Capital Expenditures	-9	-3	1	1	5	3
Equipment & Software Spending	0	4	4	3	7	6
Services Expenditures	-11	-10	-4	-6	0	0
Employment						
Number of Employees	5	1	0	14	24	14
Wages	17	12	17	49	43	39
Availability of Skills Needed	-1	2	3	2	7	6
Price Trends³						
Prices Paid	6.13	4.78	5.54	4.27	4.15	5.24
Prices Received	3.16	3.06	3.77	3.00	3.27	4.12

Technical Notes:

- Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Results are based on responses from 206-228 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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