FEDERAL RESERVE BANK OF RICHMOND
Richmond • Baltimore • Charlotte

Regional Business Surveys Special Questions

March 2026

1. What was your total change in revenue (percentage) over the past 12 months, and what do you expect for the next 12 months?

Data are winsorized at 5% and 95%.

Topic: Revenue and Margins, Outlook

	Total (n=252)	Manufacturing (n=99)	Non-Manufacturing (n=153)
	Mean	Mean	Mean
Past 12 months	2.56%	0.14%	4.13
Next 12 months (expected)	5.36%	4.71%	5.79

2. What was your total change in employment (percentage) over the past 12 months, and what do you expect for the next 12 months? *Please consider all domestic employees*

Data are winsorized at 5% and 95%.

Topic: Employment, Outlook

	Total (n=255)	Manufacturing (n=101)	Non-Manufacturing (n=154)
	Mean	Mean	Mean
Past 12 months	0.72%	-1.43%	2.12%
Next 12 months (expected)	3.21%	2.68%	3.56%

3. How will the average prices you charge your customers change, if at all, in the next 12 months?

Topic: Prices and Wages, Outlook

	Total (n=259)	Manufacturing (n=101)	Non-Manufacturing (n=158)
Increase	55.6%	59.4%	53.2%
Decrease	4.6%	4.9%	4.4%
No change from current levels	29.3%	25.7%	31.7%
Unsure	10.4%	9.9%	10.8%
Prefer not to answer	0%	0%	0%

4. To what extent will you be able to increase prices to your desired level?

Topic: Prices and Wages

Asked if Q3 is "Increase"			
	Total (n=144)	**Manufacturing (n=60)**	**Non-Manufacturing (n=84)**
Fully - we can increase prices to our desired level	7.6%	6.7%	8.3%
Mostly - we can increase prices close to our desired level	34.0%	26.7%	39.3%
Somewhat - we can increase prices to a moderate extent	36.8%	40.0%	34.5%
Slightly - we can only increase prices minimally	20.8%	26.7%	16.7%
Uncertain/Don't know	0.7%	0.0%	1.2%

5. Why are you not able to fully increase prices to your desired levels?

Topic: Prices and Wages

Asked if Q4 is NOT "Fully" *Multiple selections allowed*			
	Total [n=132]	**Manufacturing [n=56]**	**Non-Manufacturing [n=76]**
Customers will not accept price increases	72.7%	69.6%	75.0%
Need to clear existing inventory	5.3%	5.4%	5.3%
Contracts with fixed prices	33.3%	35.7%	31.6%
Regulatory constraints	1.5%	0.0%	2.6%
Don't want to lose market share	63.6%	75.0%	55.3%
Worried about company's reputation	15.9%	12.5%	18.4%
Something else (specify)	8.3%	5.4%	10.5%