Regional Business Surveys Special Questions

May 2026

1. 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=234)	Manufacturing (n=76)	Non-Manufacturing (n=158)
Increase	65.4%	72.4%	62.0%
Decrease	3.4%	2.6%	3.8%
No change from current levels	23.9%	15.8%	27.9%
Unsure	7.3%	9.2%	6.3%

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

Topic: Prices and Wages

Asked if Q1 is "Increase"			
	Total (n=153)	**Manufacturing (n=55)**	**Non-Manufacturing (n=98)**
Fully - we can increase prices to our desired level	8.5%	9.1%	8.2%
Mostly - we can increase prices close to our desired level	40.5%	43.6%	38.8%
Somewhat - we can increase prices to a moderate extent	30.7%	30.9%	30.6%
Slightly - we can only increase prices minimally	17.7%	14.6%	19.4%
Uncertain/Don't know	2.6%	1.8%	3.1%

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

Topic: Prices and Wages

Asked if Q2 is NOT "Fully" *Multiple selections allowed*			
	Total [n=136]	**Manufacturing [n=49]**	**Non-Manufacturing [n=87]**
Customers will not accept price increases	70.6%	69.4%	71.3%
Need to clear existing inventory	6.6%	6.1%	6.9%
Contracts with fixed prices	30.1%	46.9%	20.7%
Regulatory constraints	3.7%	0.0%	5.7%
Don't want to lose market share	68.4%	77.6%	63.2%
Worried about company's reputation	18.4%	12.2%	21.8%
Cost increases are expected to be transitory	9.6%	14.3%	6.9%
Something else (specify)	8.1%	6.1%	9.2%

4. What is the most important reason you are not able to fully increase prices to your desired levels?

Topic: Prices and Wages

Asked if Q2 is NOT "Fully" *Only one selection allowed*			
	Total [n=133]	**Manufacturing [n=49]**	**Non-Manufacturing [n=84]**
Customers will not accept price increases	45.1%	38.8%	48.8%
Need to clear existing inventory	2.3%	2.0%	2.4%
Contracts with fixed prices	8.3%	10.2%	7.1%
Regulatory constraints	1.5%	0.0%	2.4%
Don't want to lose market share	31.6%	38.8%	27.4%
Worried about company's reputation	3.8%	2.0%	4.8%
Cost increases are expected to be transitory	2.3%	4.1%	1.2%
Something else (specify)	5.3%	4.1%	6.0%

5. Is your decision to increase prices part of your normal annual pricing adjustment, due to unplanned reasons, or both?

Topic: Prices and Wages

Asked if Q1 is "Increase"			
	Total [n=153]	**Manufacturing [n=55]**	**Non-Manufacturing [n=98]**
Normal annual pricing adjustment	31.4%	18.2%	38.8%
Due to unplanned reasons	22.2%	23.6%	21.4%
Both normal and unplanned	46.4%	58.2%	39.8%

6. What are the reasons for your price increases?

Topic: Prices and Wages, Supply Chain

Asked if Q1 is "Increase" *Multiple selections allowed*			
	Total [n=153]	**Manufacturing [n=55]**	**Non-Manufacturing [n=98]**
Oil/energy cost increases	56.9%	63.6%	53.1%
Labor cost increases	68.6%	70.9%	67.3%
Raw material cost increases (non-energy)	62.7%	90.9%	46.9%
Tariff/trade policy costs	37.3%	58.2%	25.5%
Regulatory/tax changes	13.7%	16.4%	12.2%
Insurance costs increases	41.8%	38.2%	43.9%
Rent or physical space cost increases	22.2%	18.2%	24.5%
Technology investment costs	25.5%	20.0%	28.6%
Need to increase margins	35.3%	45.5%	29.6%
Other (please specify):	13.7%	10.9%	15.3%
Not sure	0.0%	0.0%	0.0%

7. When will you begin implementing price increase?

Topic: Prices and Wages

Asked if Q1 is “Increase”			
	Total [n=153]	**Manufacturing [n=55]**	**Non-Manufacturing [n=98]**
Already have	52.9%	61.8%	48.0%
Before the end of 2026	36.0%	34.6%	36.7%
First half of 2027	9.2%	3.6%	12.2%
Second half of 2027	2.0%	0.0%	3.1%
2028 or later	0.0%	0.0%	0.0%
Unsure	0.0%	0.0%	0.0%