Regional Surveys of Business Activity

Fifth District Survey of Manufacturing Activity — September 22, 2026

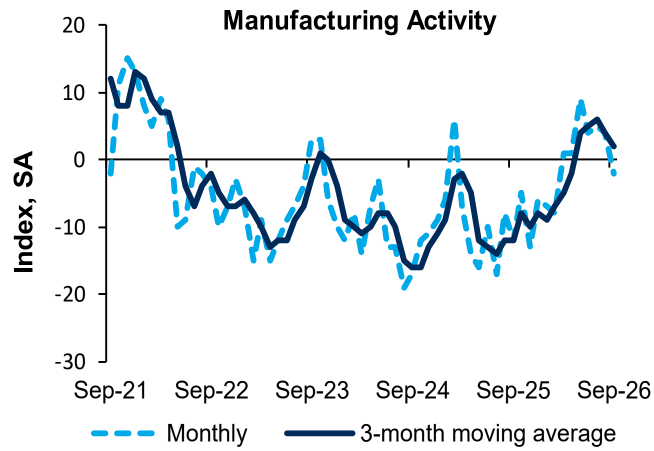
Fifth District Manufacturing Activity Edged Down In September

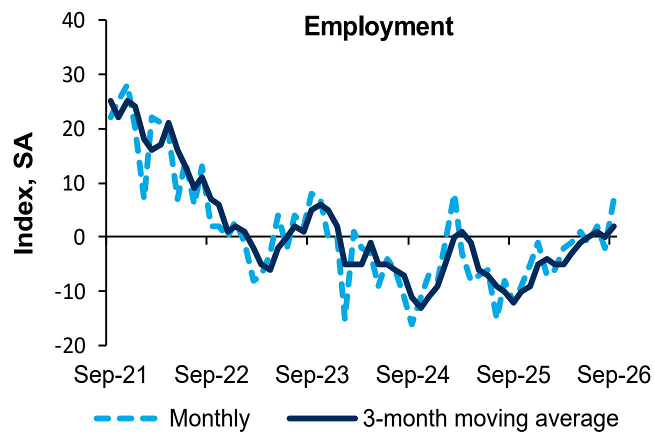
Fifth District manufacturing activity edged down in September, according to the most recent survey from the Federal Reserve Bank of Richmond. The composite manufacturing index dropped to -2 from 4 in August. Two of its three component indexes decreased in September: shipments to -5 from 11 and new orders to -6 from 3. Meanwhile, the employment index increased to 7 from -2.

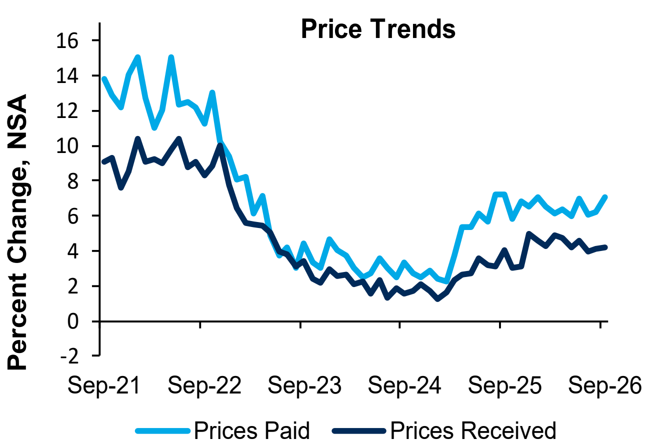
The future indexes for shipments and new orders remained firmly in positive territory. The expectations index for employment dropped notably to 8 in September from 20 in August.

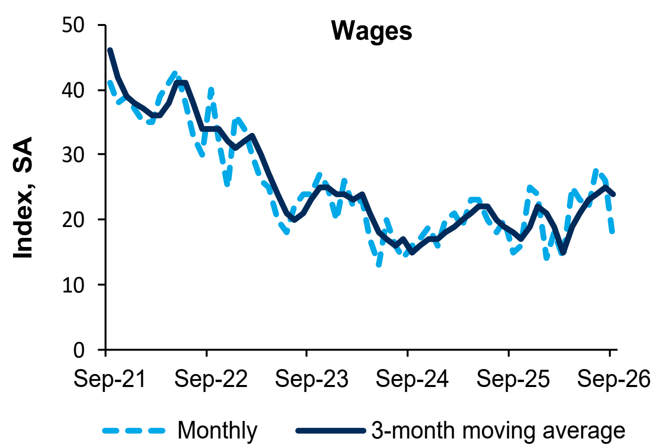
The local business conditions decreased from 4 in August to -6 in September. Meanwhile, the future local business conditions index continued to fall, to 10 from 16.

The average growth rate of prices paid increased notably in September. Meanwhile, growth in prices received increased only slightly in September. Firms expected growth in prices paid and received to fall over the next 12 months.









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Fifth District Survey of Manufacturing Activity

September 22, 2026

Business Activity Indexes[1]

	Current Conditions			Expectations[2]		
Manufacturing Indicators	**Sep-26**	**Aug-26**	**Jul-26**	**Sep-26**	**Aug-26**	**Jul-26**
Fifth District Manufacturing Index[3]	-2	4	5	--	--	--
Shipments	-5	11	8	33	26	33
Volume of New Orders	-6	3	5	32	32	31
Backlog of Orders	-10	-7	4	2	6	6
Capacity Utilization	-7	2	2	15	14	19
Vendor Lead Time	8	16	17	5	10	12
Local Business Conditions	-6	4	10	10	16	19
Capital Expenditures	-7	-5	0	-1	4	-6
Finished Goods Inventories	4	3	9	1	0	0
Raw Materials Inventories	6	9	1	-1	3	3
Equipment & Software Spending	-4	0	-5	-5	2	-5
Services Expenditures	-10	-13	-8	-18	-10	-15
Employment						
Number of Employees	7	-2	2	8	20	15
Wages	17	26	28	50	42	50
Availability of Skills Needed	-11	-13	-12	-9	-5	-10
Price Trends[4]						
Prices Paid	7.08	6.22	6.08	4.73	4.34	4.67
Prices Received	4.19	4.09	3.96	3.84	3.69	3.75

Technical Notes:

1 Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Results are based on responses from 117-129 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 The manufacturing Index is a gauge of broad activity in the District's manufacturing sector. It is a composite index representing a weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

4 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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