The Virginia Tech–USDA Forest Service Housing Commentary: Section II
March 2025

VIRGINIA TECH.™

Virginia Cooperative Extension

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2024 Virginia Polytechnic Institute and State University VCE-ANR

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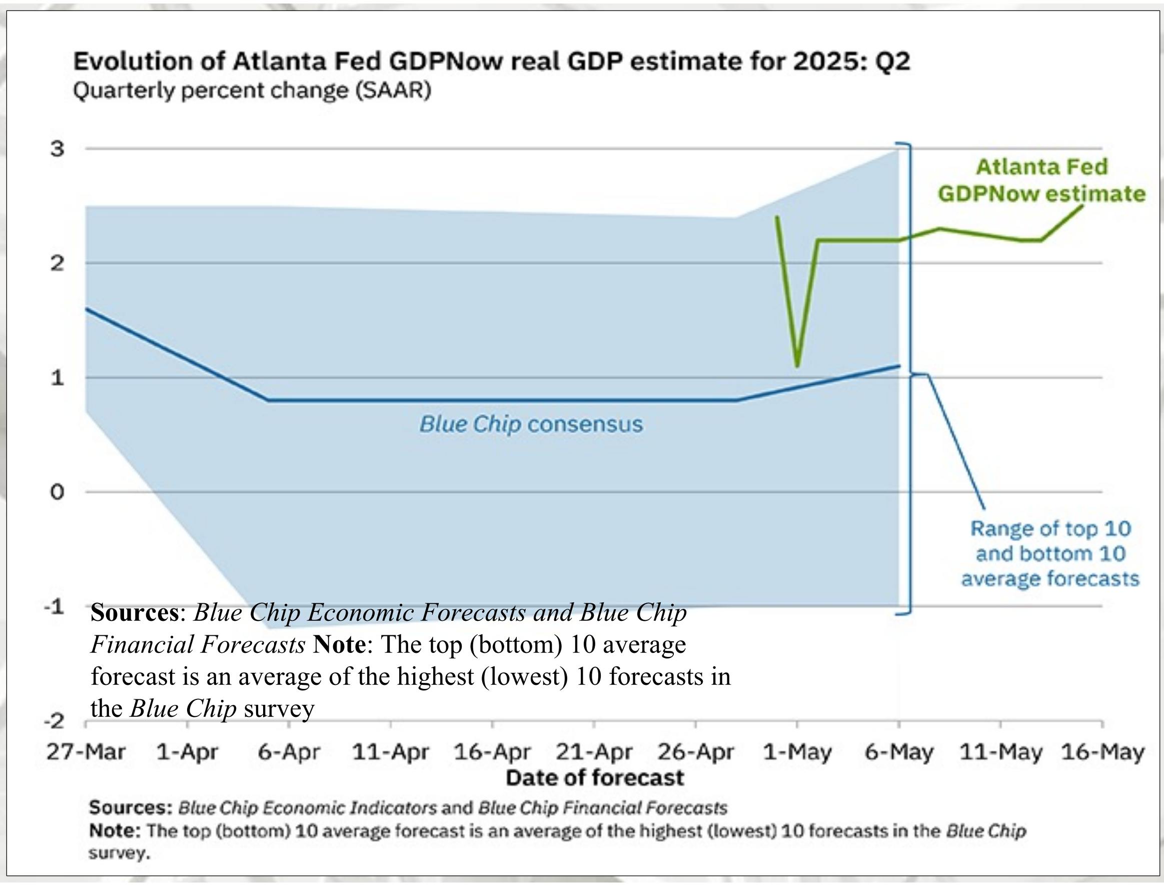
U.S. Economic Indicators



Atlanta Fed GDPNow™

Latest estimate: 2.5 percent — May 15, 2025

"The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2025 is **2.5 percent** on May 15, up from 2.3 percent on May 8. After recent releases from the US Census Bureau, the US Bureau of Labor Statistics, and the Federal Reserve Board of Governors, the nowcasts of second-quarter real personal consumption expenditures growth and second-quarter real gross private domestic investment growth increased from 3.3 percent and 1.2 percent, respectively, to 3.7 percent and 1.5 percent." – Pat Higgins, Economist, Federal Reserve Bank of Atlanta

Source: https://www.frbatlanta.org/cqer/research/gdpnow.aspx; 5/15/25

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The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)

Index Suggests Economic Growth Decreased in March

"*The Chicago Fed National Activity Index (CFNAI) decreased to –0.03 in March from +0.24 in February. Two of the four broad categories of indicators used to construct the index decreased from February, and three categories made negative contributions in March. The index's three-month moving average, CFNAI-MA3, decreased to –0.01 in March from +0.12 in February.*

The CFNAI Diffusion Index, which is also a three-month moving average, decreased to –0.01 in March from +0.12 in February. Forty-one of the 85 individual indicators made positive contributions to the CFNAI in March, while 44 made negative contributions. Thirty-eight indicators improved from February to March, while 46 indicators deteriorated and one was unchanged. Of the indicators that improved, 16 made negative contributions.

- Production-related indicators contributed –0.09 to the CFNAI in March, down from +0.25 in February.
- The sales, orders, and inventories category's contribution to the CFNAI was –0.03 in March, down from +0.01 in February.
- Employment-related indicators contributed –0.01 to the CFNAI in March, up from –0.02 in February.
- The personal consumption and housing category's contribution to the CFNAI was +0.11 in March, up from a neutral value in February." – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfnai/current-data; 4/24/25

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The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)

CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Mar '25	Feb '25	Jan '24	Dec '24	Nov '24	Oct '24	Mar '24
CFNAI							
Current	−0.03	0.24	−0.26	0.37	−0.04	−0.50	−0.20
Previous	N/A	0.18	−0.08	−0.34	−0.06	−0.47	−0.20
CFNAI-MA3							
Current	−0.01	0.12	0.02	−0.06	−0.25	−0.26	−0.21
Previous	N/A	0.15	0.07	−0.06	−0.25	−0.25	−0.21
CFNAI Diffusion							
Current	−0.01	0.12	0.07	−0.04	−0.24	−0.30	−0.18
Previous	N/A	0.16	0.08	−0.06	−0.25	−0.28	−0.17

Notes: Current and Previous values reflect index values as of the April 24, 2025, release and March 24, 2025, release, respectively. N/A indicates not applicable.

Source: https://www.chicagofed.org/research/data/cfnai/current-data; 4/24/25

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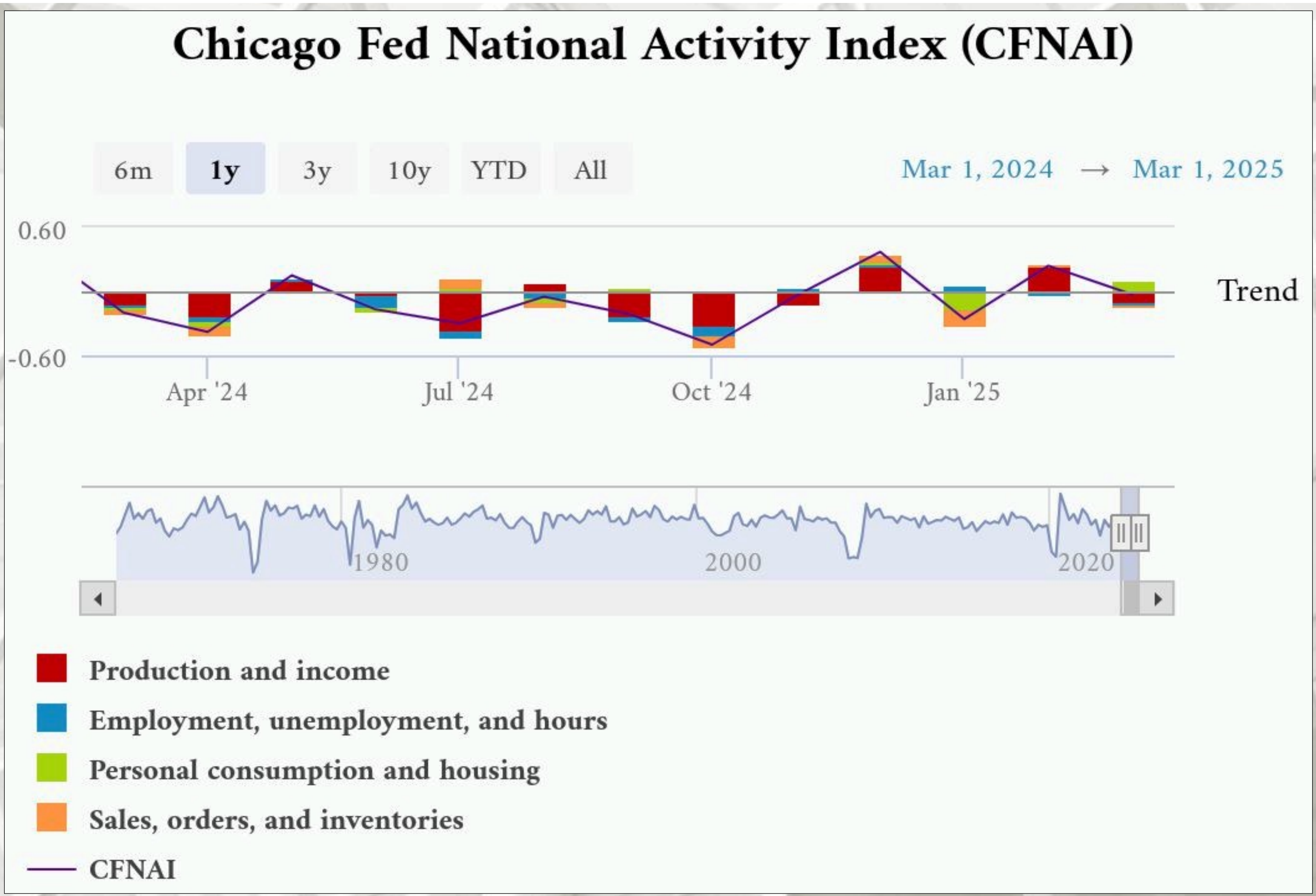
The Federal Reserve Bank of Chicago



Source: https://www.chicagofed.org/research/data/cfnai/current-data; 4/24/25

The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)

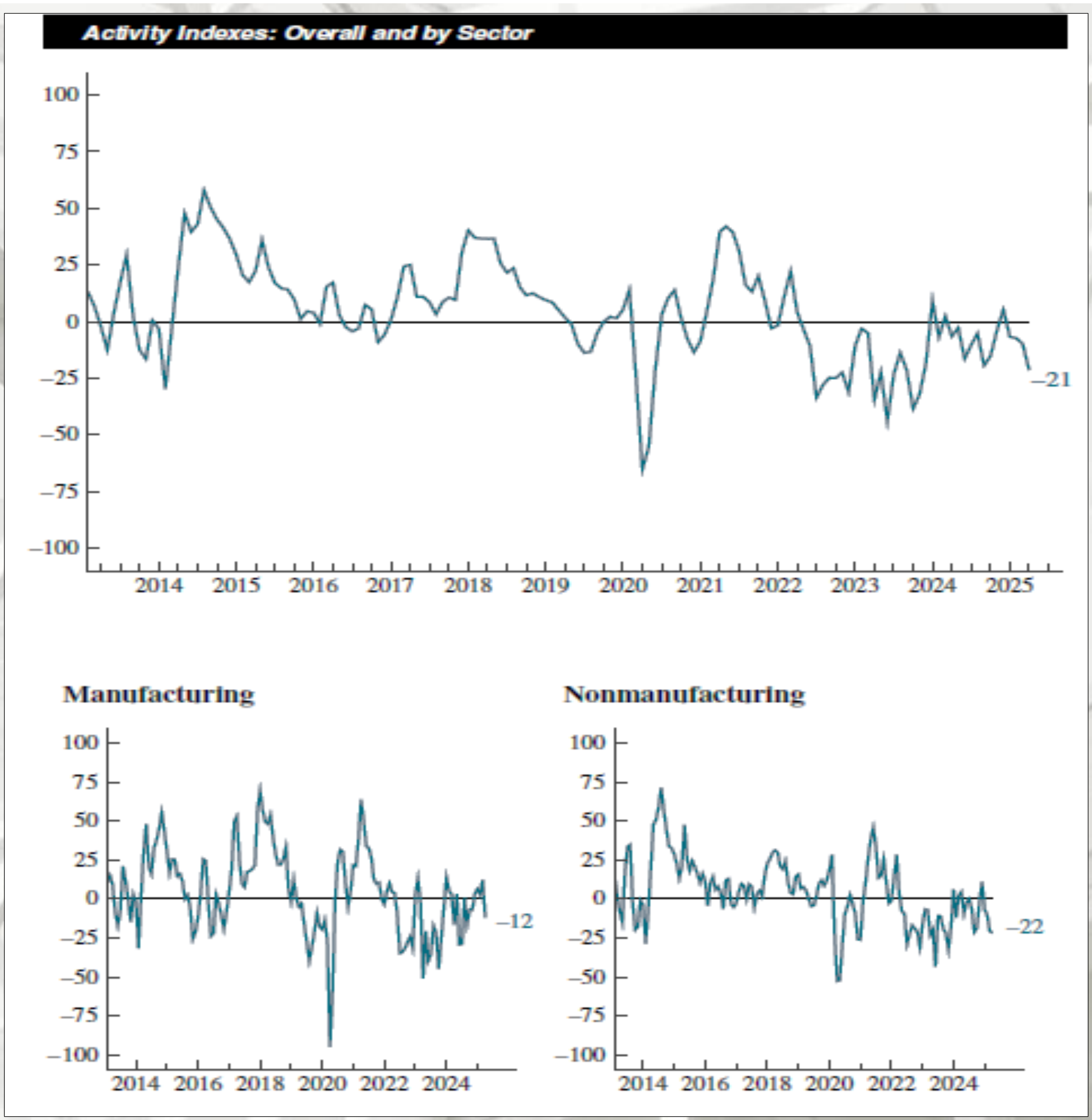
Survey Suggests Growth Slowed in April

"The *Chicago Fed Survey of Economic Conditions* (CFSEC) Activity Index decreased to –21 in April from –10 in March, suggesting that economic growth was below trend. The CFSEC Manufacturing Activity Index decreased to –12 in April from +12 in March, and the CFSEC Nonmanufacturing Activity Index decreased to –22 in April from –21 in the previous month

- Respondents' outlooks for the U.S. economy for the next 12 months deteriorated, and remained pessimistic on balance. Sixty-eight percent of respondents expected a decrease in economic activity over the next 12 months.
- The pace of current hiring decreased, but respondents' expectations for the pace of hiring over the next 12 months increased. Both hiring indexes remained negative.
- Respondents' expectations for the pace of capital spending over the next 12 months increased, but the capital spending expectations index remained negative.
- The labor cost pressures index increased, as did the nonlabor cost pressures index. Both cost pressures indexes remained negative." – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfsec/current-data; 4/22/25

The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)



Source: https://www.chicagofed.org/research/data/cfsec/current-data; 4/22/25

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The Federal Reserve Bank of Dallas

Texas Manufacturing Outlook Survey

Growth continues in Texas manufacturing sector, but outlooks worsen

"Texas factory activity continued to rise in April, according to business executives responding to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, was largely unchanged at 5.1, a reading indicative of modest growth.

Other measures of manufacturing activity signaled contraction, however. The new orders index plummeted 20 points to -20.0. The capacity utilization index edged down to -3.8, and the shipments index fell into negative territory for the first time this year, slipping to -5.5 from 6.1.

Perceptions of broader business conditions continued to worsen notably in April. The general business activity index fell 20 points to -35.8, its lowest reading since May 2020. The company outlook index also retreated to a post pandemic low of -28.3. The outlook uncertainty index pushed up 11 points to 47.1.

Labor market measures suggested a slight decrease in head counts and shorter workweeks this month. The employment index held fairly steady at -3.9, with 9 percent of firms noting net hiring and 13 percent noting net layoffs. The hours worked index slipped to -6.4 from -2.9.

Price pressures accelerated in April, while wage growth remained fairly stable. The raw materials prices index jumped 11 points to 48.4, its highest reading since mid-2022. The finished goods prices index rose nine points to 14.9, a reading well above average. Meanwhile, the wages and benefits index held mostly steady at 14.3, below its average reading." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/28/25

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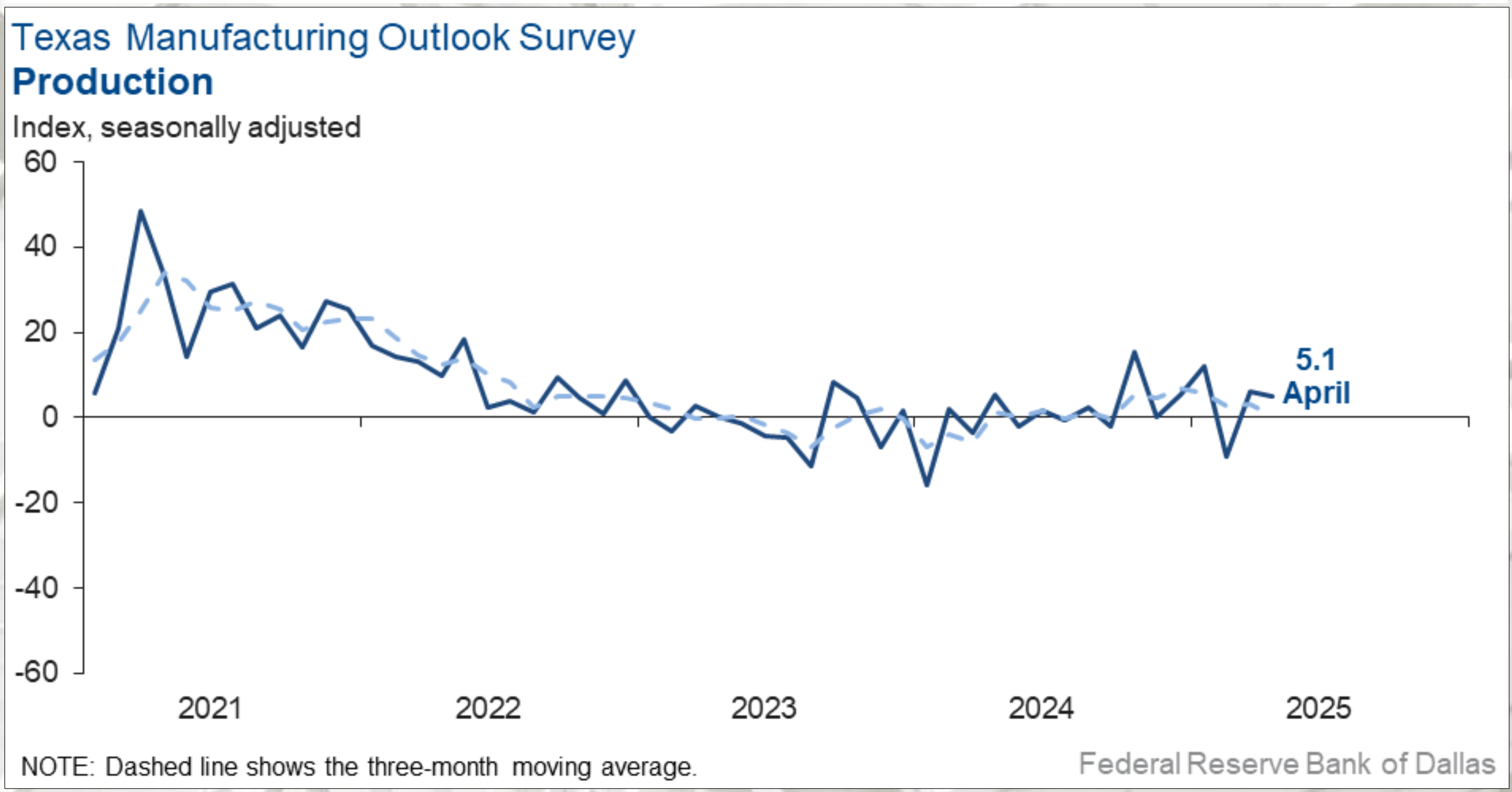
The Federal Reserve Bank of Dallas



"Expectations for manufacturing activity six months from now remained mixed. The future production index was positive but retreated 13 points to 14.8, while the future general business activity index pushed further negative to -15.2. Most other indexes of future manufacturing activity remained positive but slipped further below average." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/28/25

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The Federal Reserve Bank of Dallas

Texas Service Sector Outlook Survey

Growth resumes in Texas service sector, but company outlooks deteriorated further

"Texas service sector activity grew slightly in April, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, rose three points to 3.8, indicating a small increase in revenue.

Labor market measures suggested a decline in employment in April and little change in workweeks. The employment index fell to -5.1 from 2.2. The part-time employment index edged down to -3.4 from -1.7, while the hours-worked index ticked up one point to 1.6.

Perceptions of broader business conditions deteriorated further in April. The general business activity index dropped eight points to -19.4. In addition, outlooks worsened as the company outlook index retreated to a 34-month low of -15.5. The outlook uncertainty index jumped 13 points to 40.5 – its highest level since mid-2022.

Selling and input price pressures increased in April while wage growth remained stable. The selling prices index rose three points to 8.4, and the input prices index rose to 32.5 from 27.0. The wages and benefits index moved sideways to 9.1.

Respondents' expectations regarding future business activity continued to weaken in April. The future general business activity index pushed further negative to -16.0 from -1.1, while the future revenue index dropped 14 points to 16.8, the lowest reading since mid-2020. Other future service sector activity indexes such as employment and capital expenditures also fell but remained in positive territory, reflecting expectations for slower growth in the next six months." – Jesus Cañas, Senior Business Economist; The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/29/25

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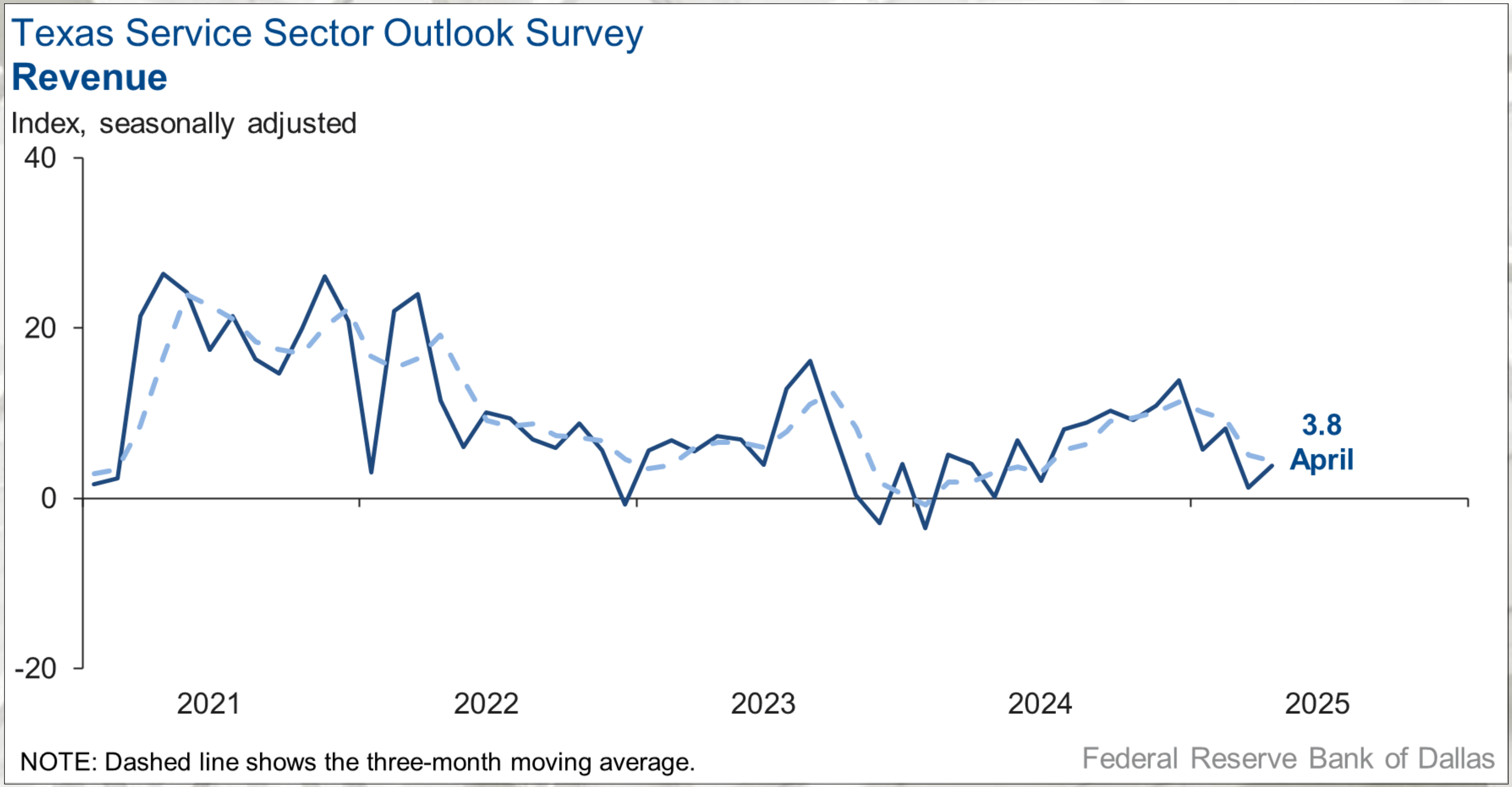
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 4/29/25

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The Federal Reserve Bank of Dallas

Texas Retail Outlook Survey

Texas retail sales fall

"Retail sales activity increased slightly in April, according to business executives responding to the Texas Retail Outlook Survey. The sales index, a key measure of state retail activity, rose to 2.3 from -5.8. Retailers' inventories declined over the month, with the April index ticking down to -2.4 after holding steady in March.

Retail sector labor market indicators suggested falling employment and a contraction in workweeks. The employment index plunged to -8.1 from 10.2. The part-time employment index fell five points to -7.2, and the hours-worked index was unchanged at -3.8.

Perceptions of broader business conditions became more pessimistic in April. The general business activity index declined further into negative territory, dropping to -14.8 from -2.9, and the company outlook index nosedived to -25 from -4.9. Uncertainty in outlooks jumped 18 points to 30.9.

Price pressures intensified while wage pressures eased in April. The selling prices index shot up 17 points to 21.3, and the input prices index increased 11 points to 34.9. The wages and benefits index fell to 1.0 from 12.3, indicating wages and benefits remained steady over the month.

Respondents expect significantly weaker future business activity. The future general business activity index fell sharply in April to -24.2 from 6.9, and the future company outlook index dropped further into negative territory to -25.1 from -5.4. The future sales index declined 19 points to 0.1 and the future employment index dropped to -0.3, with the near-zero readings suggesting expectations of no growth in sales and employment six months from now. The future capital expenditures index fell to -12.5 from 16.7." – Jesus Cañas, Senior Business Economist; The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/29/25

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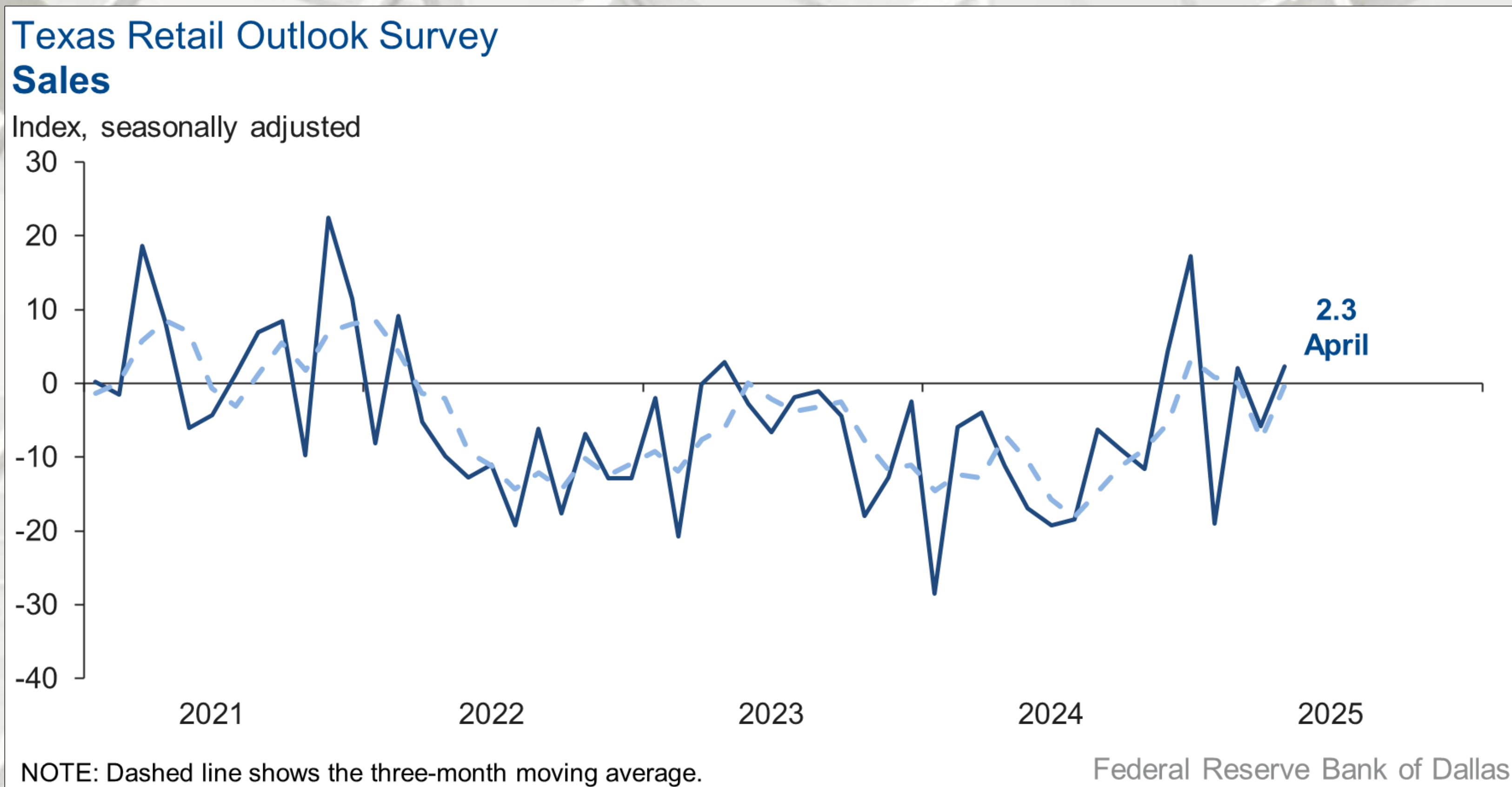
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 4/29/25

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Manufacturing Declined Modestly in April

Tenth District manufacturing activity declined modestly, and expectations for future activity eased somewhat but remained positive. Prices paid for raw materials remained at high levels this month while finished product prices continued to increase.

Factory Activity Declined Modestly

“Tenth District manufacturing activity fell modestly, and expectations for future activity cooled but remained expansionary (Chart 1). Prices paid for raw materials increased this month while finished product prices ticked down, further constraining profit margins.

was -4 in April, down from -2 in March and up from -5 in February. The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. The nondurable manufacturing sector continued to drive the declines, particularly food and print manufacturing. Most month-over-month indexes were negative, but a few improved from last month’s readings. The production index ticked down from 1 to -5 while the new orders index was mostly unchanged. Most year-over-year indexes were negative, with the exception of the supplier delivery time and inventory indexes. The capital expenditures index fell into negative territory after increasing slightly last month. The future composite index eased from 10 to 6 in April as expectations for production, shipments, and new orders all decreased.” – Megan Williams, Associate Economist and Senior Manager and Chase Farha, Research Associate; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 4/24/25

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Factory Activity Declined Modestly

Special Questions

"This month contacts were asked special questions about business uncertainty and demand expectations. Almost half of firms reported much more uncertainty about economic conditions compared to the beginning of this year. Approximately 42% of firms reported that there is more uncertainty, with 11% of firms reporting no change. Around 2% of firms shared that they are less uncertain, with 1% reporting there is much less uncertainty. Firms were also asked how their product demand expectations changed for 2025 compared to a few months ago. 18% of firms reported that their product demand expectations were significantly lower than they were a few months ago, while 35% of firms stated that their expectations were slightly lower. Another 23% of firms reported their expectations for demand were unchanged compared to a few months ago, with approximately 23% anticipating slightly higher demand and only 1% expecting a significant increase." – Megan Williams, Associate Economist and Senior Manager and Chase Farha, Research Associate; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 4/24/25

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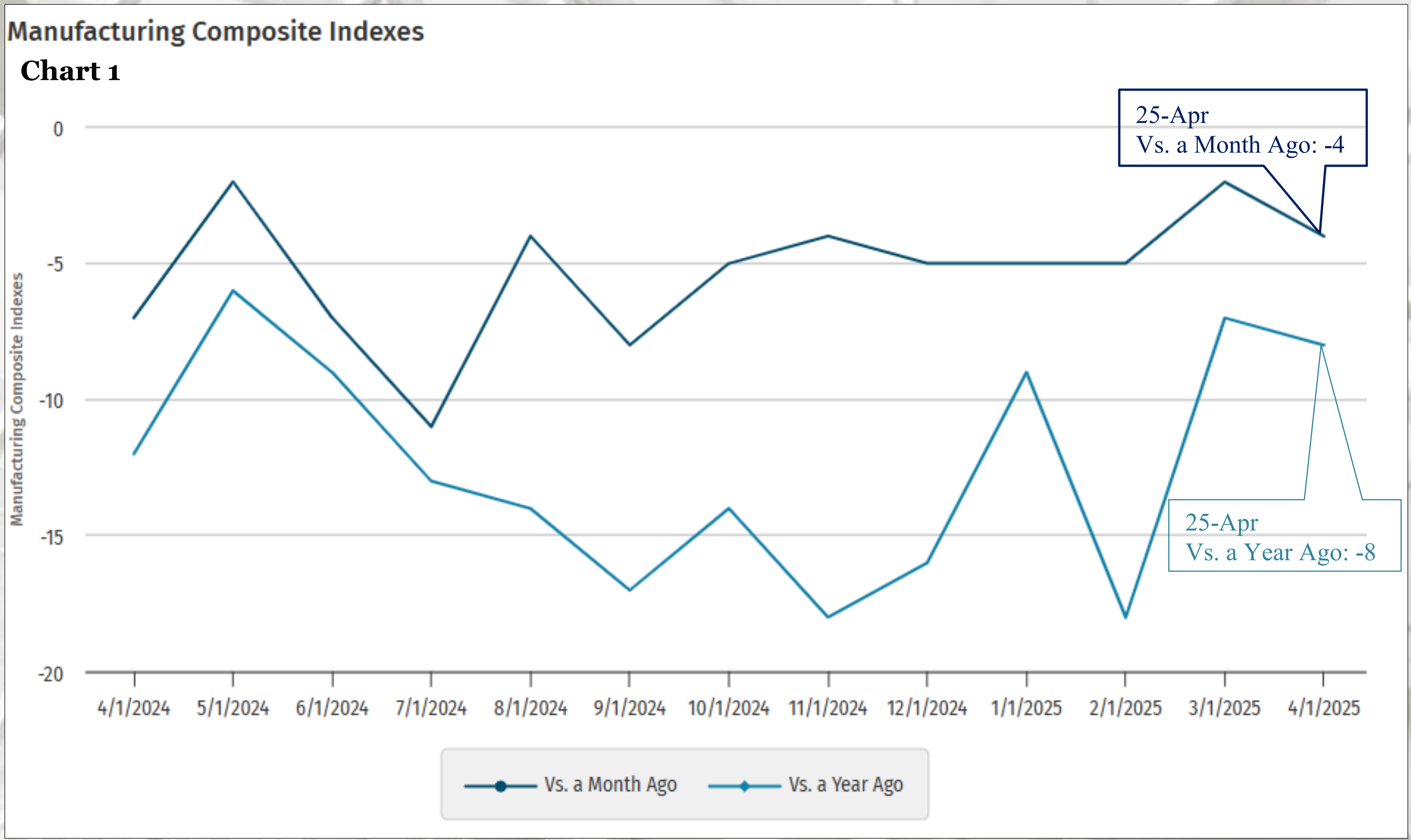
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org; 4/24/25

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Services Activity Increased Modestly in April

Tenth District services activity increased modestly in April, and expectations for future activity are still positive. Prices for inputs and outputs both rose this month, with input price growth continuing to outpace selling price growth by a substantial margin.

Business Activity Increased Slightly in April

"The month-over-month services composite index was 3 in April, up from 0 in March and 2 in February (Chart 1). The composite index is a weighted average of the revenue/sales, employment, and inventory indexes. Activity in tourism & hotels increased further this month, while healthcare, education, and real estate activity continued to fall.

All month-over month indexes were positive, except part-time/temporary employment and access to credit. General revenue/sales grew steadily at a reading of 4. Employment levels picked up from -5 to 2, and employee hours worked increased from a low of -10 to 2. Year-over-year growth accelerated, with the composite index rising from 2 to 11." – Megan Williams, Associate Economist and Senior Manager and Chase Farha, Research Associate; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 4/25/25

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Business Activity Increased Slightly in April

"Annual growth picked up in both the consumer and business services sectors. Sales growth accelerated, with the general revenues/sales index increasing from 1 to 14. Additionally, the employment and capital expenditures indexes both re-entered positive territory after declining last month. Expectations for future services activity remain expansionary, as firms' expectations for revenues and employment increased this month.

Special Questions

This month contacts were asked about uncertainty and expectations for demand. A strong majority of respondents reported more uncertainty about economic conditions since the beginning of the year, with 39% reporting much more uncertainty and 34% reporting more uncertainty. Another 24% reported no change in their level of uncertainty since the beginning of the year, while 1% each reported experiencing less uncertainty and much less uncertainty. Additionally, a slight majority of firms report lower expectations for demand for their products in 2025 compared to a few months ago, with 45% lowering their expectations slightly and 8% lowering them significantly. Another 25% of firms reported no change in expectations, while 19% reported slightly higher expectations and 3% reported significantly higher expectations." – Megan Williams, Associate Economist and Senior Manager and Chase Farha, Research Associate; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 4/25/25

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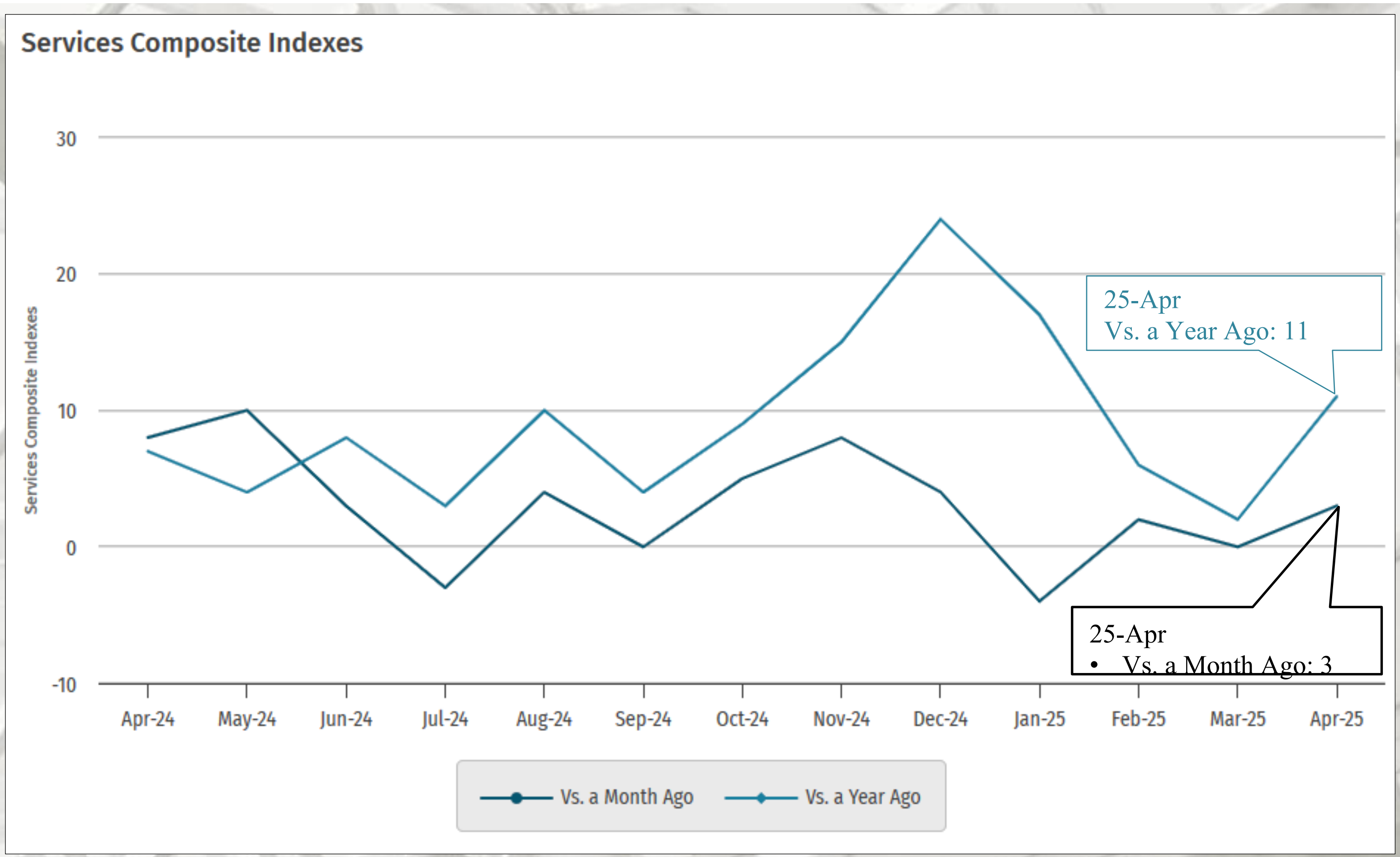
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org; 4/25/25

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The Federal Reserve Bank of New York

May 2025 Empire State Manufacturing Survey

Business Conditions Continue to Worsen

"Business activity continued to decline modestly in New York State in May, according to firms responding to the *Empire State Manufacturing Survey*. The headline general business conditions index was little changed at -9.2. New orders and shipments increased after declining last month. Delivery times held steady, and supply availability worsened. Inventories edged higher. Employment declined, as did the average workweek. Input price increases continued to pick up, while selling price increases slowed. Firms remained pessimistic about the outlook, with the future general business conditions index holding slightly below zero.

Manufacturing activity fell for a third consecutive month in New York State, according to the May survey. The general business conditions index was similar to last month's reading at -9.2. The new orders index climbed above zero and, at 7.0, pointed to a modest increase in orders. The shipments index also turned positive, but only just so, and at 3.5, indicated a slight increase in shipments. Unfilled orders edged up. The inventories index remained positive at 4.8, signaling that business inventories continued to move higher. Delivery times were steady, while the supply availability index fell to -11.4, suggesting supply availability worsened." – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 5/15/25

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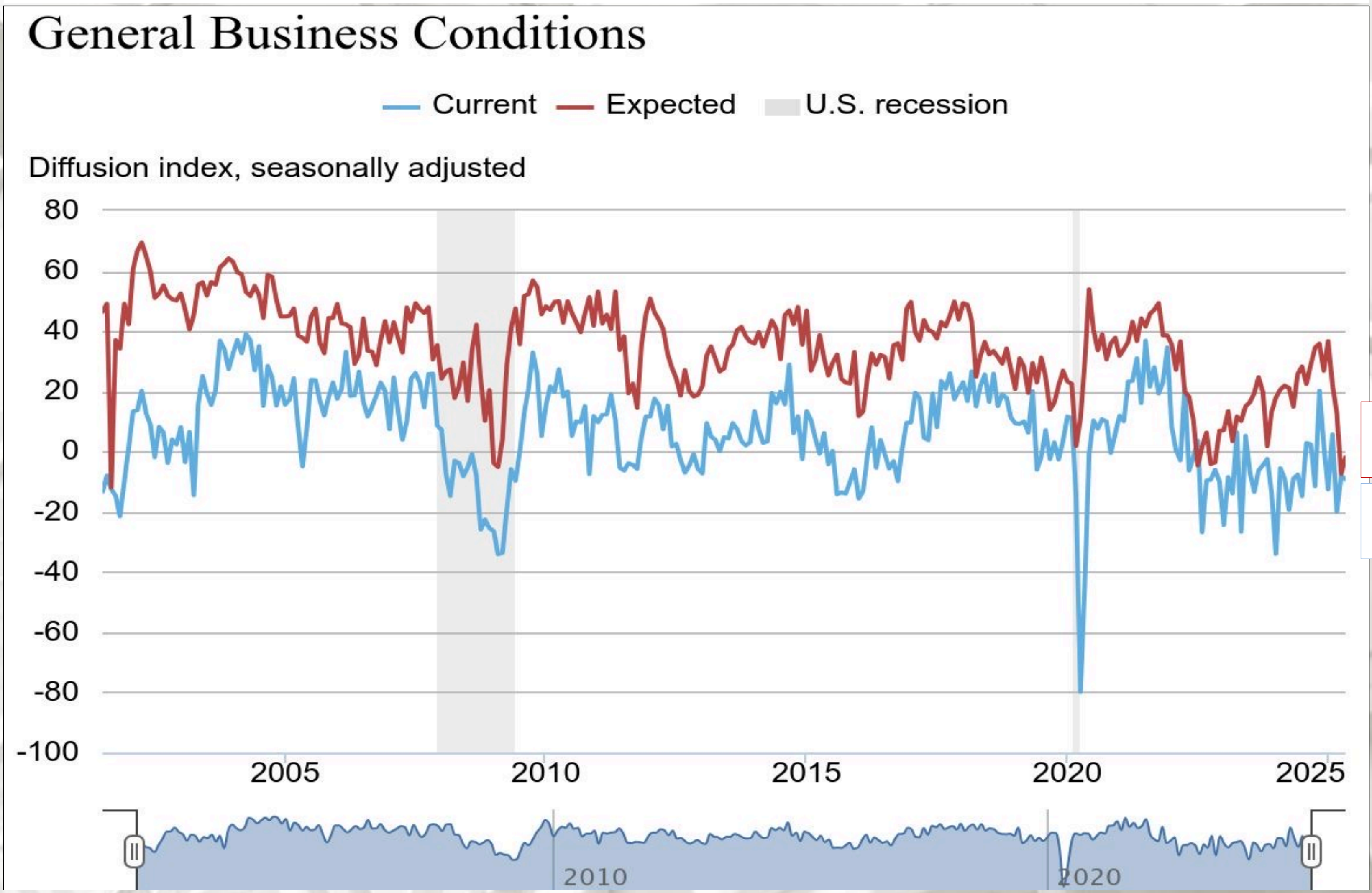
The Federal Reserve Bank of New York



May 2025
12.7

May 2025
-20.0

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 5/15/25

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The Federal Reserve Bank of New York

May 2025 Empire State Manufacturing Survey

Input Price Increases Continue to Pick Up

"The index for number of employees came in at -5.1, and the average workweek index was -3.4, pointing to a small decline in both employment and hours worked. The prices paid index climbed for a fifth consecutive month, rising eight points to 59.0, its highest level in more than two years. The prices received index retreated six points to 22.9, suggesting that selling price increases slowed somewhat.

Firms Remain Pessimistic

Firms continued to expect conditions to worsen in the months ahead. The index for future general business conditions remained below zero at -2.0. New orders and shipments are expected to edge lower, and firms expect to reduce capital spending over the next six months. Input price increases are expected to pick up, and supply availability is expected to worsen significantly." – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 5/15/25

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The Federal Reserve Bank of Philadelphia

May 2025 Manufacturing Business Outlook Survey

Most Current Indicators Rise

“Manufacturing activity in the region remained weak, according to the firms responding to the May *Manufacturing Business Outlook Survey*. The diffusion index for current general activity rose from -26.4 to -4.0 in May, paring some of last month’s sharp decline but remaining negative. The new orders index turned positive, while the shipments index remained negative and declined further. The employment index rose from a near-zero reading. Both price indexes remained elevated. The firms continued to expect growth over the next six months, and expectations were more widespread.

The diffusion index for current general activity rose from -26.4 to -4.0 in May, paring some of last month’s sharp decline but remaining negative (see Chart). Twenty-three percent of the firms reported decreases in general activity this month (down from 39 percent last month), while 19 percent reported increases (up from 13 percent); 58 percent reported no change (up from 41 percent last month). The new orders index rose 42 points to 7.5, offsetting nearly all of April’s decline. The shipments index declined for the fourth consecutive month, falling 4 points to -13.0, its lowest reading since November 2023.

The firms reported overall increases in employment, and the employment index rose 16 points to 16.5 in May. Most firms continued to report no change in employment levels (68 percent), while the share of firms reporting increases (23 percent) exceeded the share reporting decreases (7 percent). The average workweek index rose from -12.7 to 2.0.” – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-05; 5/15/25

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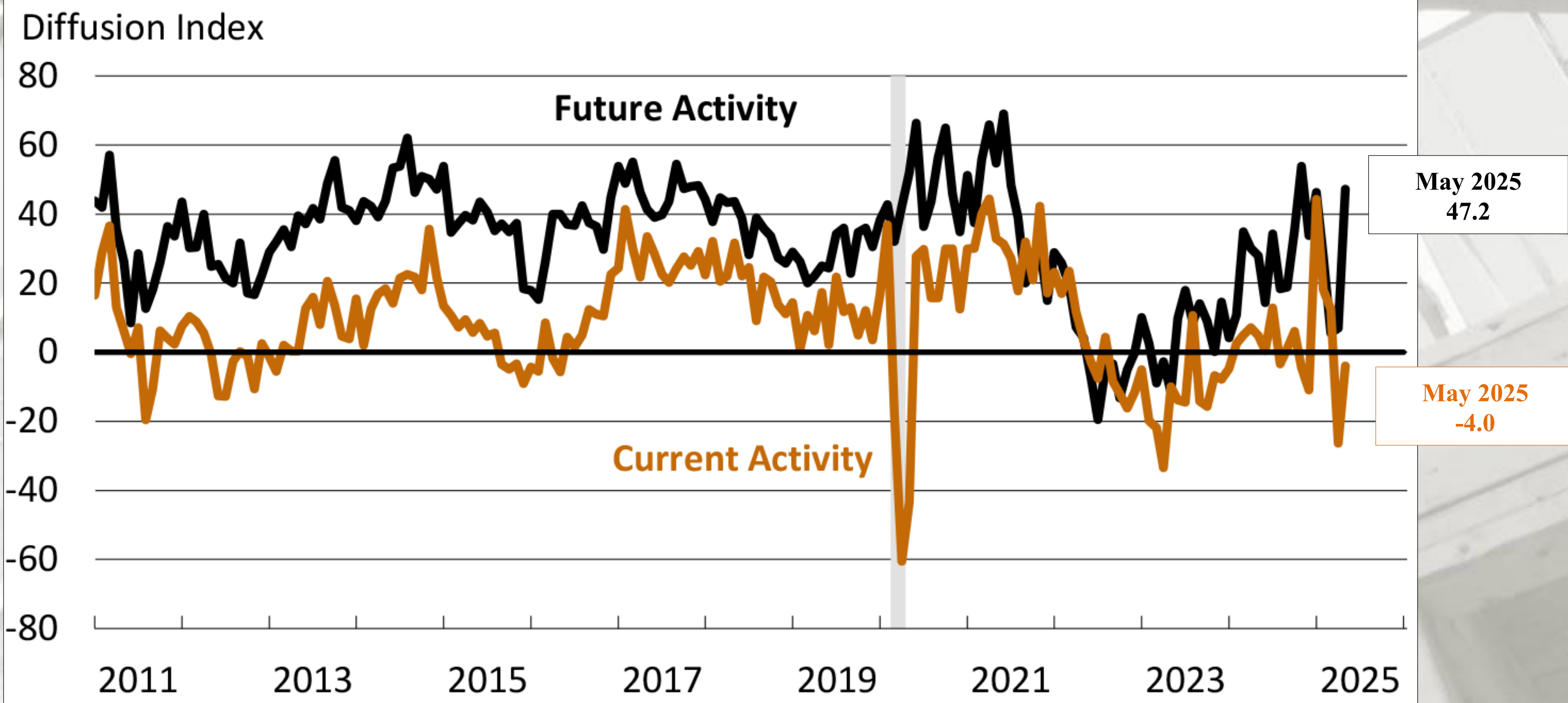
The Federal Reserve Bank of Philadelphia

Chart. Current and Future General Activity Indexes

January 2011 to May 2025



Note: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease; the data are seasonally adjusted.

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-05; 5/15/25

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The Federal Reserve Bank of Philadelphia

May 2025 Manufacturing Business Outlook Survey

Firms Expect Higher Growth for Own Prices and Inflation

"In this month's special questions, the firms were asked to forecast the changes in prices of their own products and for U.S. consumers over the next four quarters (see Price and Inflation Expectations on page 2). Regarding their own prices over the next year, the firms' median forecast was for an expected increase of 3.8 percent, up from 3.0 percent when this question was last asked in February. The firms reported a median increase of 3.0 percent in their own prices over the past year, the same as last quarter. The firms expect their employee compensation costs (wages plus benefits on a per employee basis) to rise 4.0 percent over the next four quarters, up slightly from February. The firms' median forecast for the rate of inflation for U.S. consumers over the next year rose to 3.8 percent from 3.0 percent in February.

The firms were also asked about changes in customer price sensitivity and anticipated cost changes. Half of the firms reported their core customers' price sensitivity was about the same as last quarter, while 43 percent reported customers were more price sensitive. Over 72 percent of the firms anticipated changes in their industry's costs in the near term, and nearly 86 percent of those firms expected their competitors to raise prices in response. Regarding when these price changes will occur, the firms' median expectation was for competitors to change prices in the next two months."
– Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-05; 5/15/25

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The Federal Reserve Bank of Philadelphia

May 2025 Manufacturing Business Outlook Survey

Firms Continue to Report Overall Price Increases

"Both price indexes rose to their highest readings since June 2022. The prices paid index increased for the sixth consecutive month to 59.8. The current prices received index rose from 30.7 to 43.6. Almost 44 percent of the firms reported increases in prices received, no firms reported decreases, and 56 percent reported no change.

Most Future Indicators Rise Sharply

The diffusion index for future general activity jumped 40 points to 47.2 in May after two months of low readings (see Chart). Similarly, the future new orders index rose to 49.7, and the future shipments index rose to 51.1. Both future price indexes moved lower but remained elevated. The future employment index rose from -0.6 to 23.0. The future capital expenditures index rose 25 points to 27.0.

Summary

Responses to the May *Manufacturing Business Outlook Survey* suggest regional manufacturing activity remained weak. The indicators for current activity and shipments remained negative, while the index for new orders turned positive. On balance, the firms indicated an increase in employment, and the price indexes rose further above their long-run averages. The survey's broad indicators for future activity suggest more widespread expectations for growth over the next six months." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-05; 5/15/25

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The Federal Reserve Bank of Philadelphia

April 2025 Nonmanufacturing Business Outlook Survey

Current Indicators Remain Negative

"Nonmanufacturing activity in the region continued to decline this month, according to the firms responding to the April *Nonmanufacturing Business Outlook Survey*. The indexes for general activity at the firm level, new orders, and sales/revenues remained negative. The firms continued to report overall declines in full-time employment. The prices paid index rose again, while the prices received index fell to essentially zero. The firms remained pessimistic and continue to expect declines in activity over the next six months at their own firms and in the region.

The diffusion index for current general activity at the firm level decreased from -17.5 to -26.7 this month, its third consecutive negative reading and lowest reading since May 2020 (see Chart 1). Just over half of the firms reported decreases, while 23 percent reported increases; 27 percent reported no change in activity. The new orders and sales/revenues indexes also remained negative this month but moved in different directions. The new orders index rose 13 points to -6.9. The share of firms reporting decreases in new orders (36 percent) exceeded the share reporting increases (29 percent). The sales/revenues index decreased 3 points to -7.8. Over 49 percent of the firms reported decreases in sales/revenues, 41 percent reported increases, only 8 percent reported no change. The regional activity index fell 10 points to -42.7, its lowest reading since May 2020."
– Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2025-4; 4/22/25

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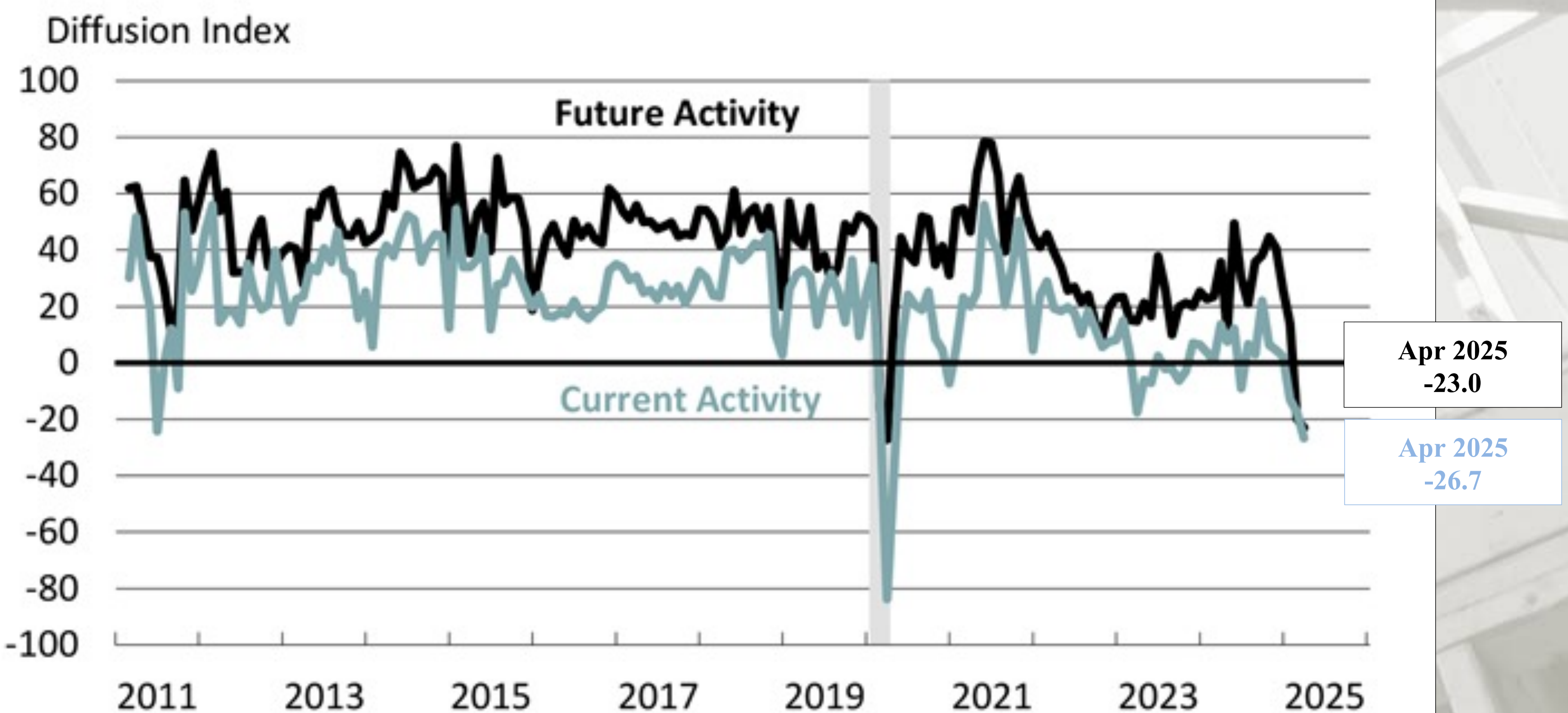
The Federal Reserve Bank of Philadelphia

Chart 1. Current and Future General Activity Indexes
January 2011 to April 2025



Note: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease; the data are seasonally adjusted.

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2025-4; 4/22/25

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The Federal Reserve Bank of Philadelphia

April 2025 Nonmanufacturing Business Outlook Survey

Firms Report Overall Declines in Employment

"The full-time employment index, which had turned negative last month, was essentially unchanged at -7.2 this month. Almost 21 percent of the firms reported decreases in full-time employment, while 13 percent reported increases; over 57 percent reported no change. The part-time employment index declined from 3.5 to -7.9, its first negative reading since January. The share of firms reporting decreases (17 percent) exceeded the share reporting increases (9 percent); 58 percent reported steady part-time employment. The average workweek index also turned negative, falling 8 points to -6.2.

Prices Paid Index Remains Elevated

Price indicator readings suggest continued increases in input prices and steady prices for the firms' own goods and services this month. The prices paid index rose from 36.0 to 46.5, its highest reading since February 2023. Almost 54 percent of the respondents reported higher input prices, while 7 percent reported decreases; 29 percent reported no change. Regarding prices for the firms' own goods and services, the prices received index declined from 8.4 to -0.1, its third near-zero reading in four months. Nearly identical shares of firms reported increases and decreases in their own prices (18 percent), and 58 percent of the firms reported no change." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2025-4; 4/22/25

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The Federal Reserve Bank of Philadelphia

April 2025 Nonmanufacturing Business Outlook Survey

Firms Report Higher Sales/Revenues on Balance

"In special questions this month, the firms were asked about changes in wages and compensation in the past three months as well as their expected changes to various input and labor costs for 2025. Almost 37 percent of the firms indicated wages and compensation costs had increased in the past three months, 58 percent reported no change, and 6 percent reported decreases. Forty-nine percent of the firms reported that they plan to increase wages and compensation for 2025, 41 percent indicated they have not made any changes, and 10 percent reported they plan to decrease wages and compensation. The firms still expect higher costs across most expense categories in 2025. The responses indicate a median expected increase of 2 to 4 percent in wages, little changed from when this question was last asked in January. Although the firms now expect somewhat smaller increases in costs for health benefits, nonhealth benefits, and total compensation (wages plus benefits) than when asked in January, expectations for increases in other raw materials and intermediate goods costs moved higher.

Firms Remain Pessimistic

The future general activity indexes continued to suggest firms expect declines in the next six months. The index for future general activity at the firm level, which had turned negative last month for the first time since April 2020, declined 3 points to -23.0 (see Chart 1). Over 45 percent of the firms expect a decrease in activity at their firms over the next six months, 22 percent expect increases, and 29 percent of the firms expect no change. The future regional activity index decreased from -24.0 to -31.8, its lowest reading since April 2020." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2025-4; 4/22/25

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The Federal Reserve Bank of Philadelphia

April 2025 Nonmanufacturing Business Outlook Survey

Summary

Responses to this month’s *Nonmanufacturing Business Outlook Survey* suggest continued declines overall in nonmanufacturing activity in the region. The indicators for firm-level general activity, new orders, and sales/revenues remained negative. The full-time employment index continued to suggest overall decreases in full-time employment. Price indexes indicated overall increases in prices paid and steady prices received. On balance, the firms continue to expect declines in activity over the next six months.” – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2025-4; 4/22/25

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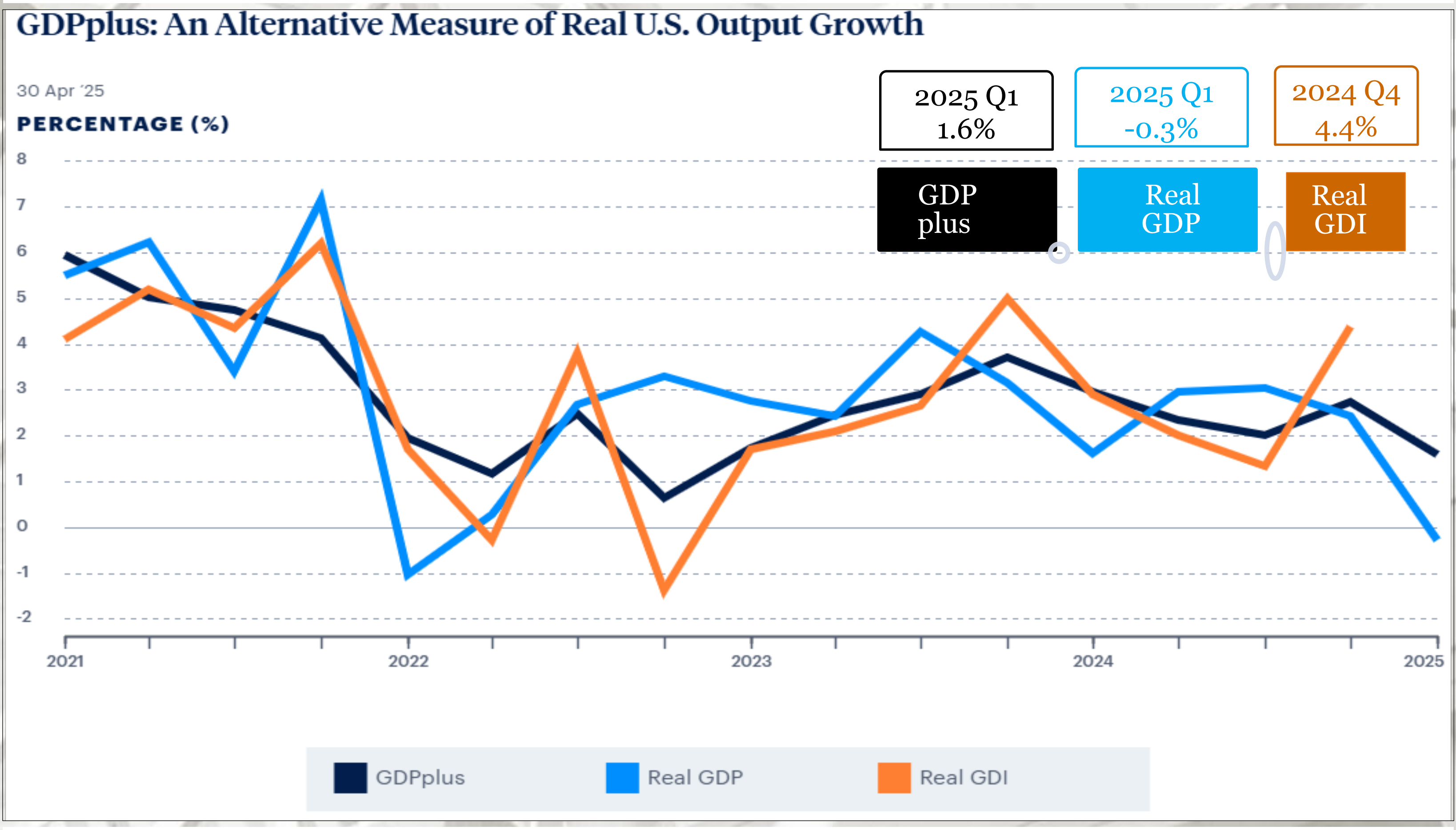
The Federal Reserve Bank of Philadelphia: GDPplus



Notes: Shaded areas indicate NBER recessions. The data measure the quarter-over-quarter growth rate in continuously compounded annualized percentage points.

Sources: Bureau of Economic Analysis (BEA) and NBER via Haver Analytics. Federal Reserve Bank of Philadelphia.

Source: https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/gdpplus; 4/30/25

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The Federal Reserve Bank of Richmond

April 2025 Fifth District Survey of Manufacturing Activity

Fifth District Manufacturing Activity Slowed Further in April

“Fifth District manufacturing activity slowed further in April, according to the most recent survey from the Federal Reserve Bank of Richmond. The composite manufacturing index fell to −13 in April from −4 in March. Of its three component indexes, shipments and new orders fell notably to −17 and −15, respectively, and employment fell slightly to −5 from −1.

The local business conditions index dropped from −13 in March to −21 in April, while the index for future local business conditions fell notably from −22 to −37. The future indexes for shipments and new orders fell considerably, with shipments decreasing from 7 to −20 and new orders falling from 6 to −26.

The vendor lead time index decreased to 1 in April, while the backlog of orders index fell notably from −1 to −24.

The average growth rate of prices paid increased notably. The average growth rate of prices received increased somewhat. Firms expected heightened growth in prices paid and prices received over the next 12 months. ” – Jason Kosakow, Research Department, The Federal Reserve Bank of Richmond

Source: https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/manufacturing; 4/22/25

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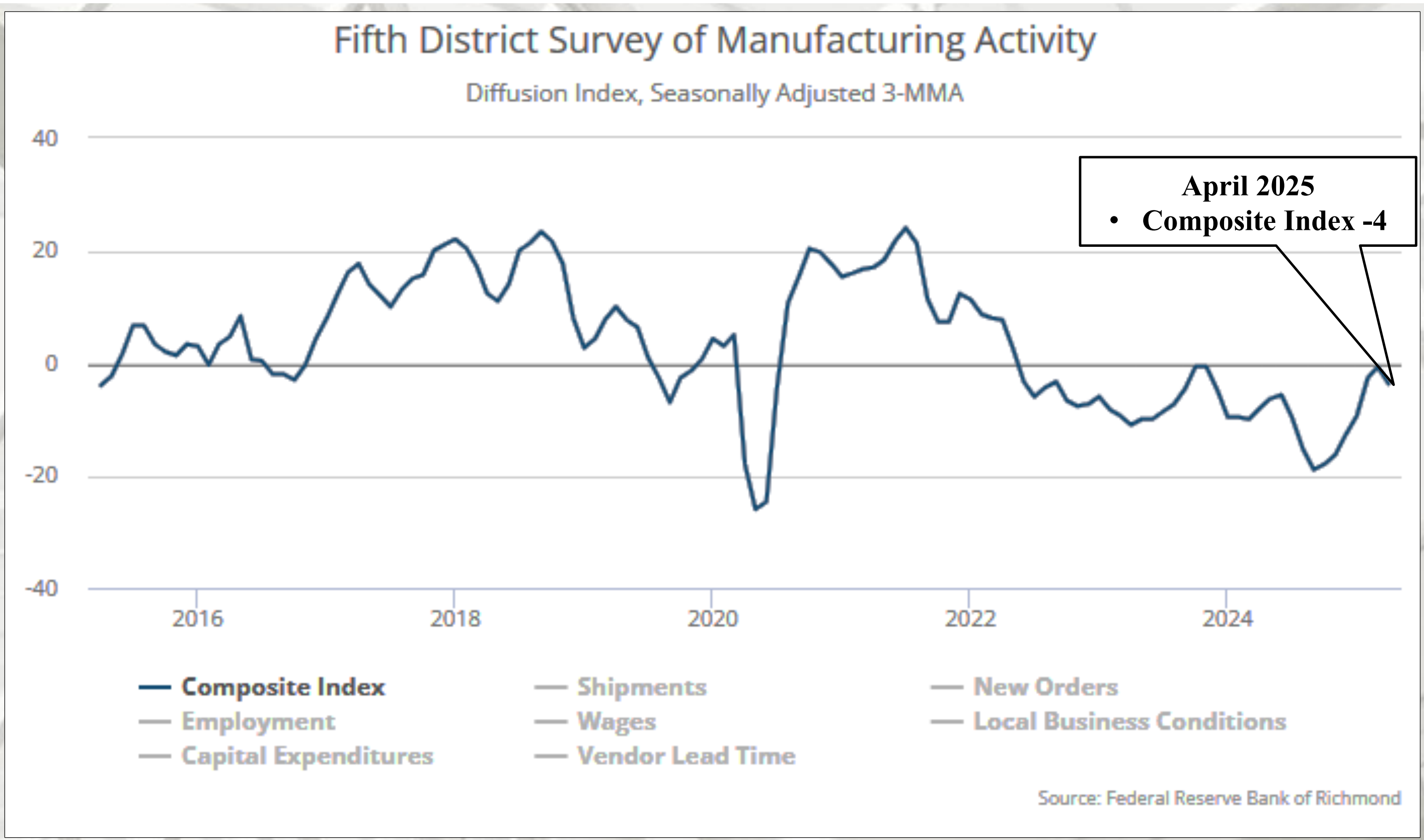
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/manufacturing; 4/22/25

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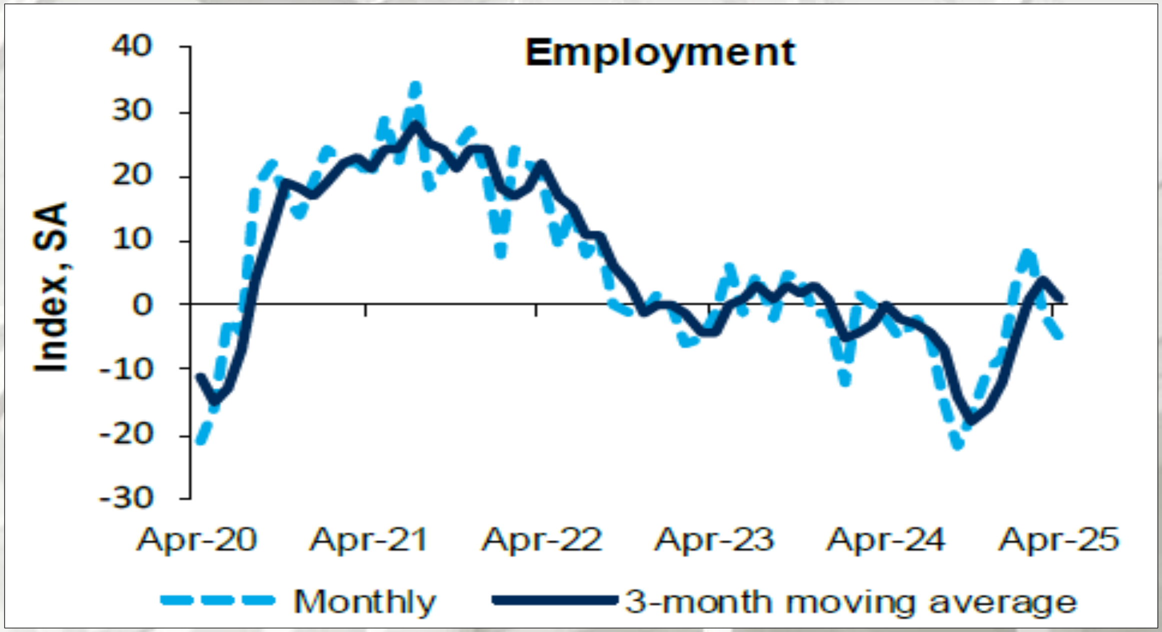
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/manufacturing; 4/22/25

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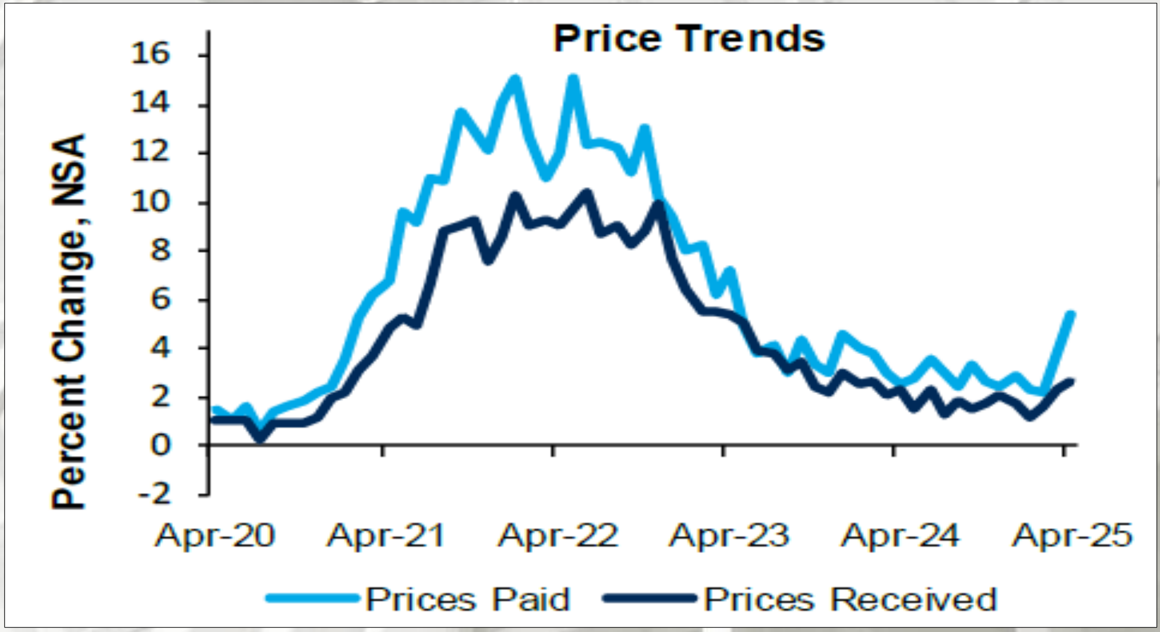
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/manufacturing; 4/22/25

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The Federal Reserve Bank of Richmond

April Fifth District Survey of Service Sector Activity

Fifth District Service Sector Activity Slowed in March

"Fifth District service sector activity slowed in April, according to the most recent survey by the Federal Reserve Bank of Richmond. The revenues index fell from −4 to −7 and the demand index fell from −6 to −12 in April. The indexes for future revenues and demand fell notably to 4 and −2, respectively.

The local business conditions index decreased considerably from −14 in March to −30 in April. Firms were less optimistic about future business conditions, as that index decreased notably from −5 to −29 in April, falling further into negative territory.

The current employment index increased slightly from 3 to 8 in April and the forward-looking index fell from 12 to 1. The wages index decreased to 13 and many firms continued to expect to increase wages over the next six months.

The average growth rate of prices paid decreased slightly, while the average growth rate of prices received decreased moderately from March. Firms expected growth in prices to increase over the next 12 months." – Jason Kosakow, Research Department, The Federal Reserve Bank of Richmond

Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 4/22/25

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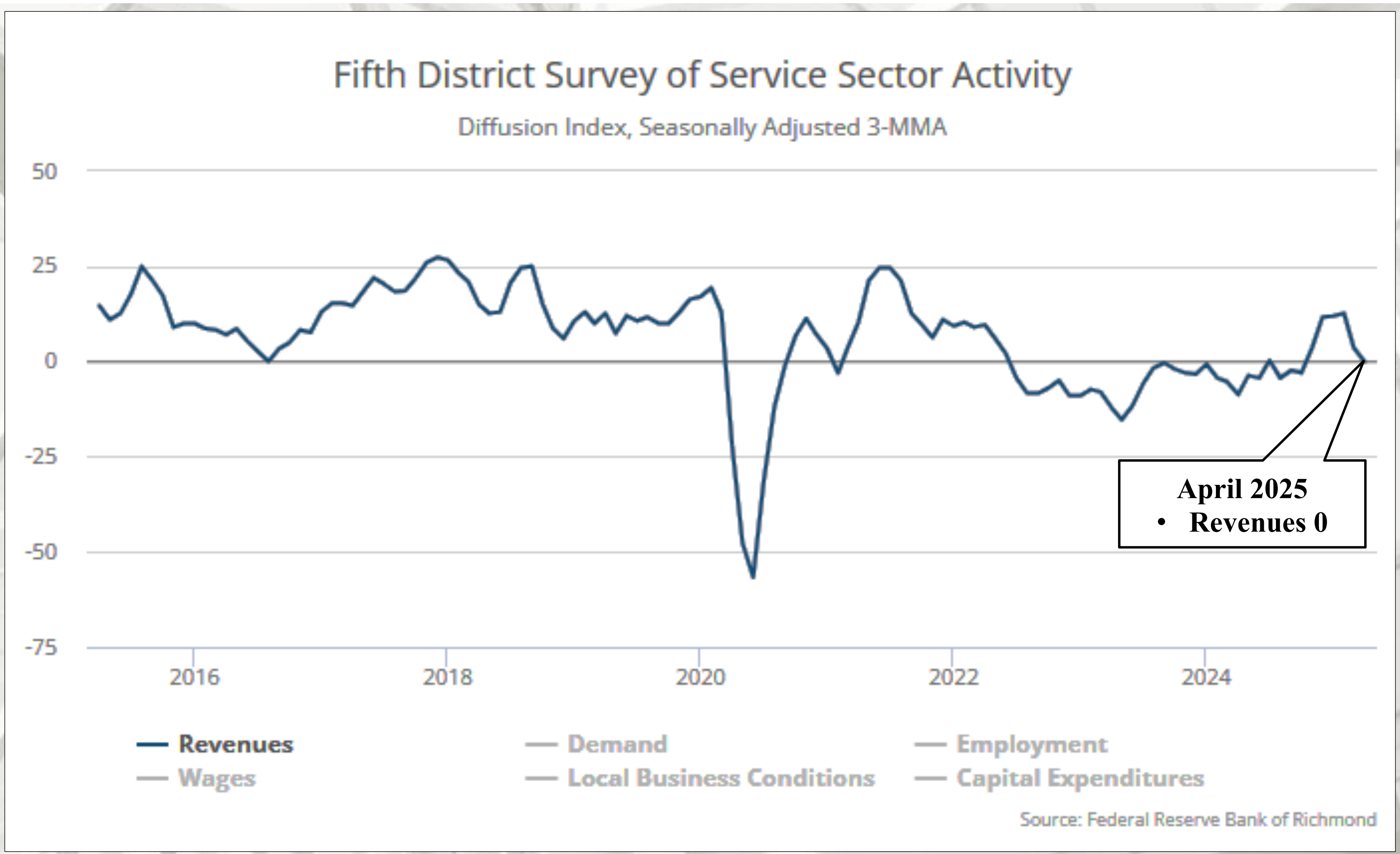
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 4/22/25

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Global Economic Indicators

The Federal Reserve Bank of Dallas

México Economic Update

México's economy continues to decelerate amid worsening economic outlook

"The consensus forecast for 2025 real GDP growth (fourth quarter, year over year) compiled by Banco de México fell to 0.5 percent in March (*Table 1*). The latest data available indicated a slowing economy. Meanwhile, the activity index was flat, while industrial production and retail sales grew slightly. Employment grew moderately, though it remained below average. The peso strengthened, while exports and remittances declined. Moreover, inflation ticked up in March.

Output flat at end of first quarter

The global economic activity index (IGAE) – the monthly proxy for GDP growth – did not change month over month in March after rising 1.1 percent in February (*Chart 1*). The goods-producing sector (including manufacturing, construction and utilities) was also flat, while the service-related activities (including trade and transportation) ticked down 0.1 percent. The IGAE was down, however, 0.2 percent year over year.

Industrial production increases slightly

The three-month moving average of México's industrial production (IP) index, which includes manufacturing, construction, oil and gas extraction, and utilities, ticked up 0.1 percent in February after contracting 0.7 percent in January. The smoothed manufacturing IP index increased 0.2 percent from a 0.5 percent downtick the previous month (*Chart 2*). North of the border, the smoothed U.S. IP index grew 0.7 percent in February after increasing 0.4 percent in January." – Luis Torres, Senior Business Economist and Diego Morales-Burnett, Research Analyst, Research Department, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/update/mex/2025/2502; 4/23/25

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Global Economic Indicators

March 2025 economic report			
GDP, real Q4 '24	Employment, formal March '25	CPI March'25	Peso/dollar March '25
-2.4% q/q	16,850 jobs m/m	3.9% y/y	20.20

Table 1: Consensus Forecasts for 2025 México Growth, Inflation, and Exchange Rate

	February	March
Real GDP growth in Q4, year over year	1.1	1.0
Real GDP growth in 2025	0.8	0.5
CPI December 2025, year over year	3.7	3.7
Peso/dollar exchange rate at end of year	20.85	20.80

Note: CPI refers to the consumer price index. The survey period was March 18–27.
SOURCE: Encuesta sobre las Expectativas de los Especialistas en Economía del Sector Privado: Marzo de 2025 (communiqué on economic expectations, Banco de México, March 2025).

Source: https://www.dallasfed.org/research/update/mex/2025/2502; 4/23/25

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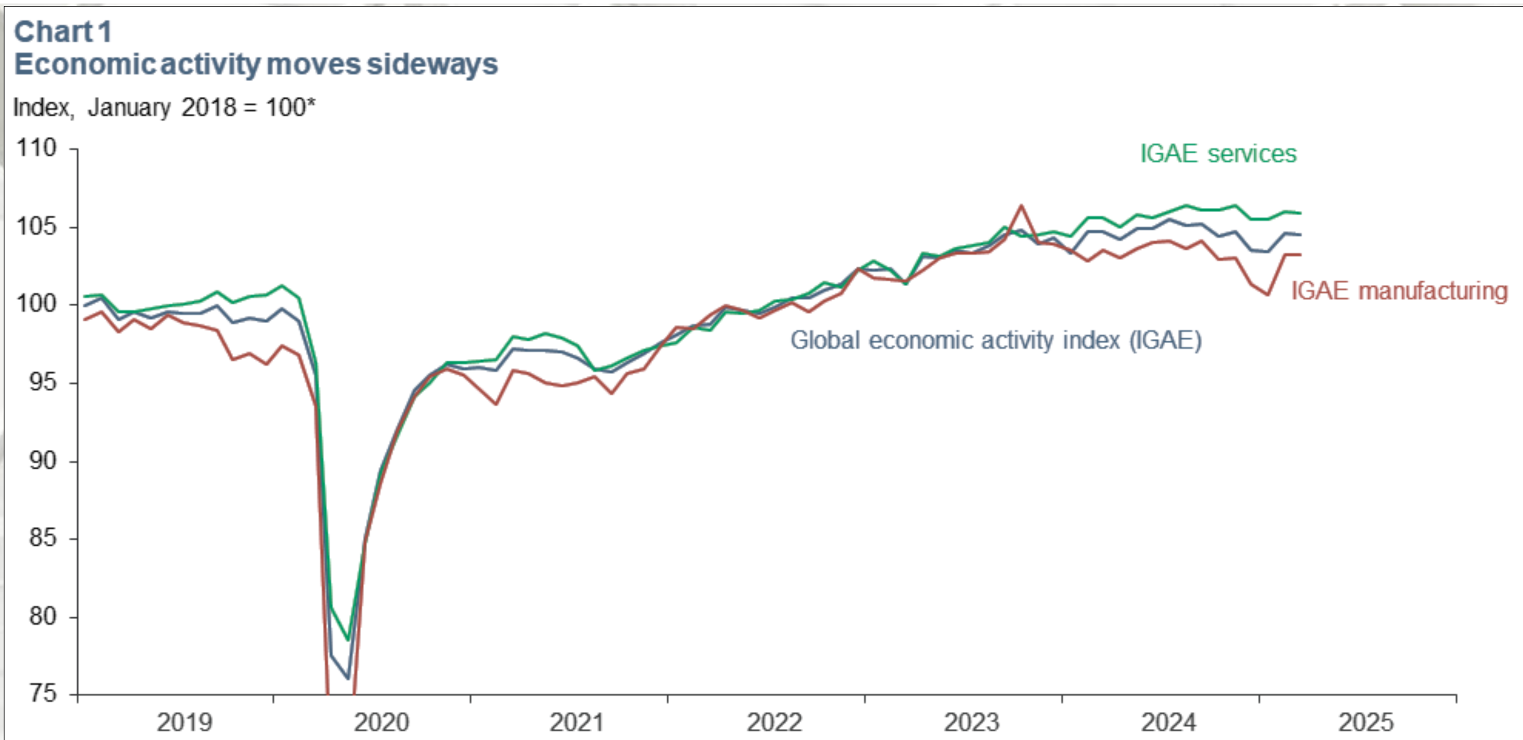
Global Economic Indicators



*Seasonally adjusted; real pesos.
NOTES: Data are through January 2025. Data for February and March 2025 are estimated by the National Institute of Statistics and Geography (INEGI) using its timely indicator of economic activity (IOAE).
SOURCE: Instituto Nacional de Estadística y Geografía (National Institute of Statistics and Geography).
Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/update/mex/2025/2502; 4/23/25

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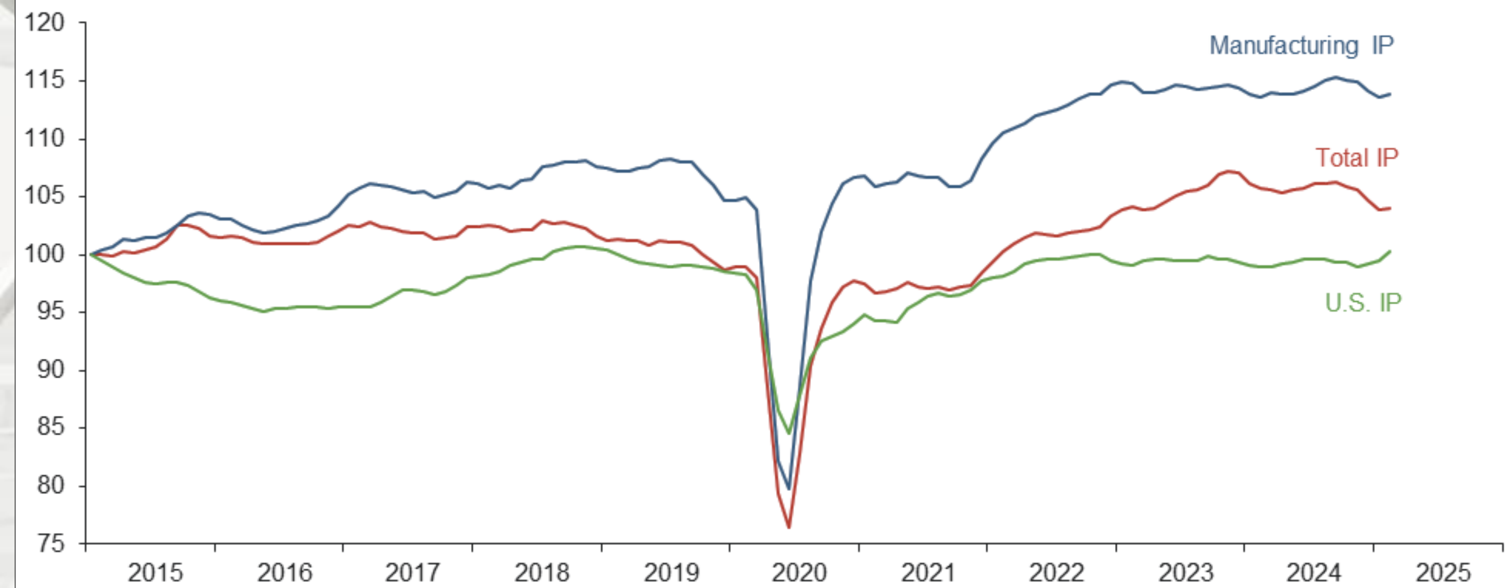
Global Economic Indicators

Chart 2
Industrial production ticks up

Index, January 2014 = 100*



*Seasonally adjusted, three-month moving average.
NOTES: Total and manufacturing industrial production figures refer to Mexico. U.S. IP refers to total industrial production in the United States. Data are monthly through February 2025. Mexico's industrial production includes construction, whereas the U.S.' does not.
SOURCES: Instituto Nacional de Estadística y Geografía (National Institute of Statistics and Geography); Federal Reserve Board.

Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/update/mex/2025/2502; 4/23/25

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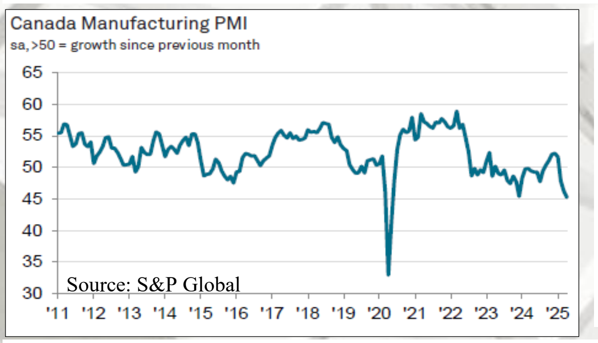
Private Indicators: Global



S&P Global Canada Manufacturing PMI®

"The **S&P Global Canada Manufacturing Purchasing Managers' Index® (PMI®)** recorded 45.3 in April. That was down from 46.3 in March and, with the index remaining below the crucial 50.0 no-change mark, represented a third successive monthly deterioration in operating conditions. Moreover, it was the lowest reading since May 2020, the height of the global COVID-19 pandemic..

Steepest drop in new orders since May 2020 drives further deterioration of manufacturing sector

"Canada's manufacturing economy endured its most challenging month in nearly five years during April. Output and new orders both deteriorated to the greatest extents since the height of the COVID-19 pandemic as tariffs and unpredictable US trade policies weighed heavily on the sector. Job losses were also registered, whilst firms reduced purchasing and inventories given the uncertain outlook. Tariffs also led to more supply delays and resulted in input costs rising at a historically elevated pace. Output charges were generally increased in response. …

The Canadian manufacturing sector had another difficult month in April, with output and new orders declining at rates not seen since the height of the global COVID-19 pandemic in 2020. The uncertainty regarding the future direction and implementation of tariffs was again especially damaging, with markets characterised by hesitancy and delayed decision making. Indeed, reflective of the unpredictable environment firms are operating in, capital goods producers again reported especially steep falls in output and new work.

Tariff impacts were again also evident in price and supply developments. Firms reported delays at ports and at customs points, which led to a further lengthening of supplier delivery times despite a noticeable reduction in demand for manufacturing inputs. Prices also rose steeply, especially for metals products.

Whilst some firms are hopeful of a more settled economic and political environment in a year's time, the outlook remains especially uncertain with the unpredictable direction of trade protectionism policies again weighing heavily on confidence in April." – Paul Smith, Economics Director, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/4c356ce1148c420fbee728307ef2b2dc; 5/1/25

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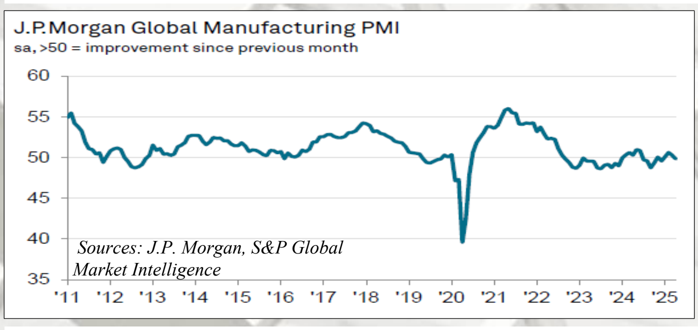
Private Indicators: Global



J.P. Morgan Global Manufacturing PMI™

"The J.P. Morgan Global Manufacturing PMI® – a composite index produced by J.P. Morgan and S&P Global Market Intelligence in association with ISM and IFPSM – fell to 49.8 in April, down from 50.3 in March.

Global PMI falls into contraction territory as new orders decline and global trade worsens

World manufacturing operating conditions deteriorated for the first time in four months in April. Although the rate of decline was only marginal, the survey data provided evidence of further potential weakness. Global trade conditions worsened, jobs were cut and business optimism slumped to a two-and-a-half year low.

Three of the five PMI components (new orders, employment and stocks of purchases) were at levels signalling contraction, in contrast to the trends in output and supplier delivery times which were both consistent with improved operating performance.

The expansion in production was the fourth in successive months. However, the rate of growth has remained weak throughout this sequence. Output rose slightly in both the consumer and intermediate goods industries and was unchanged compared to one month earlier at investment goods producers. …

New business fell for the first time in four months during April, with new export orders suffering its steepest decrease since August 2023. Rates of contraction in new export work accelerated to 18-, 16- and three-month highs in the consumer, intermediate and investment goods sectors respectively.

Reasons cited by companies for their gloomier outlooks were mostly centred on concerns about the impact of tariffs and protectionism on their order books, supply chains and pricing. The level of global manufacturing business sentiment is not far off lows seen in 2019 when concerns about trade protectionism were also on the rise. …" – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/0ab35912a13645e4befe70a6f69bc61a; 5/2/25

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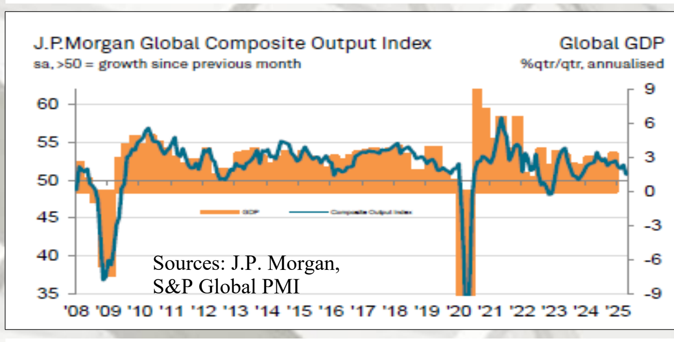
Private Indicators: Global



J.P. Morgan Global Composite PMI™

"The J.P. Morgan Global Composite PMI® Output Index – produced by J.P. Morgan and S&P Global in association with ISM and IFPSM – posted 50.8 in April, down from March's three-month high of 52.0 and a reading below its long-run average (53.2) for the eleventh consecutive month.

Growth economic growth eases to 17-month low

"The rate of expansion in global economic output slowed toa 17-month low in April, as growth of service sector business activity eased sharply and manufacturing production again rose at a lacklustre pace. The slowdown was mainly centred on the US, although weaker expansions of economic activity were also seen in China and the euro area (among others).

Service sector business activity rose for the twenty-eighth successive month in April. That said, the rate of expansion eased to a near one-and-a-half year low and was one of the weakest registered during the current growth sequence. …

Manufacturing output growth ticked higher in April, as upturns in both the consumer and intermediate goods subsectors continued. Investment goods production stabilized after contracting in March. The rate of increase in incoming new business also eased sharply in April. Although new orders rose for the eighteenth month in a row, growth was only mild and the second-slowest in that sequence. Service sector new business rose to the weakest extent since November 2023, while manufacturing new orders contracted (albeit only slightly) for the first time in four months.

The reversal in the trend of new export business was especially marked. After rising for the first time in ten months during March, April saw new export orders contract at the fastest rate since December 2022. Both the manufacturing and services sectors saw new exports business fall back into contraction territory. …" – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/4d741acbec6d4b58ac75f54f11439b3b; 5/6/25

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Private Indicators
Associated Builders and Contractors (ABC)

Despite Tariff Impacts, ABC Contractors' Backlog and Profit Margin Expectations Improve in April

"Associated Builders and Contractors reported that its Construction Backlog Indicator rose to a 20-month high of 8.7 months in April, according to an ABC member survey conducted April 22 to May 6. The reading is up 0.3 months since April 2024.

View the full Construction Backlog Indicator and Construction Confidence Index data series.

Backlog has increased significantly over the past year for contractors with greater than $100 million in annual revenues. While backlog has also risen modestly for the smallest contractors, it is down on an annual basis for those with $30 million to $100 million in annual revenues.

ABC's Construction Confidence Index reading for profit margins improved in April, while the readings for sales and staffing levels fell, though the outlook for sales is higher than a year ago. The readings for all three components remain above the threshold of 50, indicating expectations for growth over the next six months.

"Nearly 22% of contractors had a project delayed or canceled in April due to tariffs, up from 18% in March, while 87% have been notified of tariff-related materials prices increases," said ABC Chief Economist Anirban Basu. "Contractors remain busy despite these headwinds; backlog rose in April and is now at the highest level since September 2023. While ABC members remain upbeat about the near-term outlook, the share of respondents that expect their sales to decline over the next six months rose to 19% in April, up 6 percentage points since the start of the year."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-monthly-construction-economic-survey-shows-tariff-impacts-emerge; 5/13/25

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Private Indicators
Associated Builders and Contractors (ABC)

Construction Backlog Indicator

	April 2025	March 2025	April 2024	1-Month Net Change	12-Month Net Change
Total	**8.7**	**8.5**	**8.4**	**0.2**	**0.3**
Industry					
Commercial and institutional	9.1	8.7	8.5	0.4	0.6
Heavy industrial	5.9	7.4	7.5	-1.5	-1.6
Infrastructure	7.0	9.5	9.8	-2.5	-2.8
Region					
Middle States	7.2	7.4	7.9	-0.2	-0.7
Northeast	8.7	8.0	6.9	0.7	1.8
South	10.3	10.3	10.5	0.0	-0.2
West	7.1	7.4	6.3	-0.3	0.8
Company Size					
<$30 Million	7.8	7.4	7.6	0.4	0.2
$30-$50 Million	9.3	9.6	10.1	-0.3	-0.8
$50-$100 Million	9.7	9.0	10.3	0.7	-0.6
>$100 Million	12.0	12.9	9.8	-0.9	2.2

Source: https://www.abc.org/News-Media/News-Releases/abc-monthly-construction-economic-survey-shows-tariff-impacts-emerge; 5/13/25

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Private Indicators
Associated Builders and Contractors (ABC)

Construction Confidence Index

Response	April 2025	March 2025	April 2024
CCI Reading			
Sales	62.1	62.6	59.7
Profit margins	53.1	52.7	52.3
Staffing	62.6	64.2	64.2
Sales Expectations			
Up big	10.6%	7.9%	5.1%
Up small	49.8%	55.1%	52.5%
No change	20.6%	18.4%	22.0%
Down small	15.4%	17.0%	16.9%
Down big	3.5%	1.6%	3.4%
Profit Margin Expectations			
Up big	4.5%	3.3%	2.0%
Up small	32.2%	32.1%	30.5%
No change	37.3%	40.0%	45.1%
Down small	23.2%	21.3%	19.3%
Down big	2.9%	3.3%	3.1%
Staffing Level Expectations			
Up big	5.1%	7.5%	6.1%
Up small	51.8%	52.1%	51.2%
No change	32.8%	31.1%	36.9%
Down small	9.0%	7.9%	4.7%
Down big	1.3%	1.3%	1.0%

Source: https://www.abc.org/News-Media/News-Releases/abc-monthly-construction-economic-survey-shows-tariff-impacts-emerge; 5/13/25

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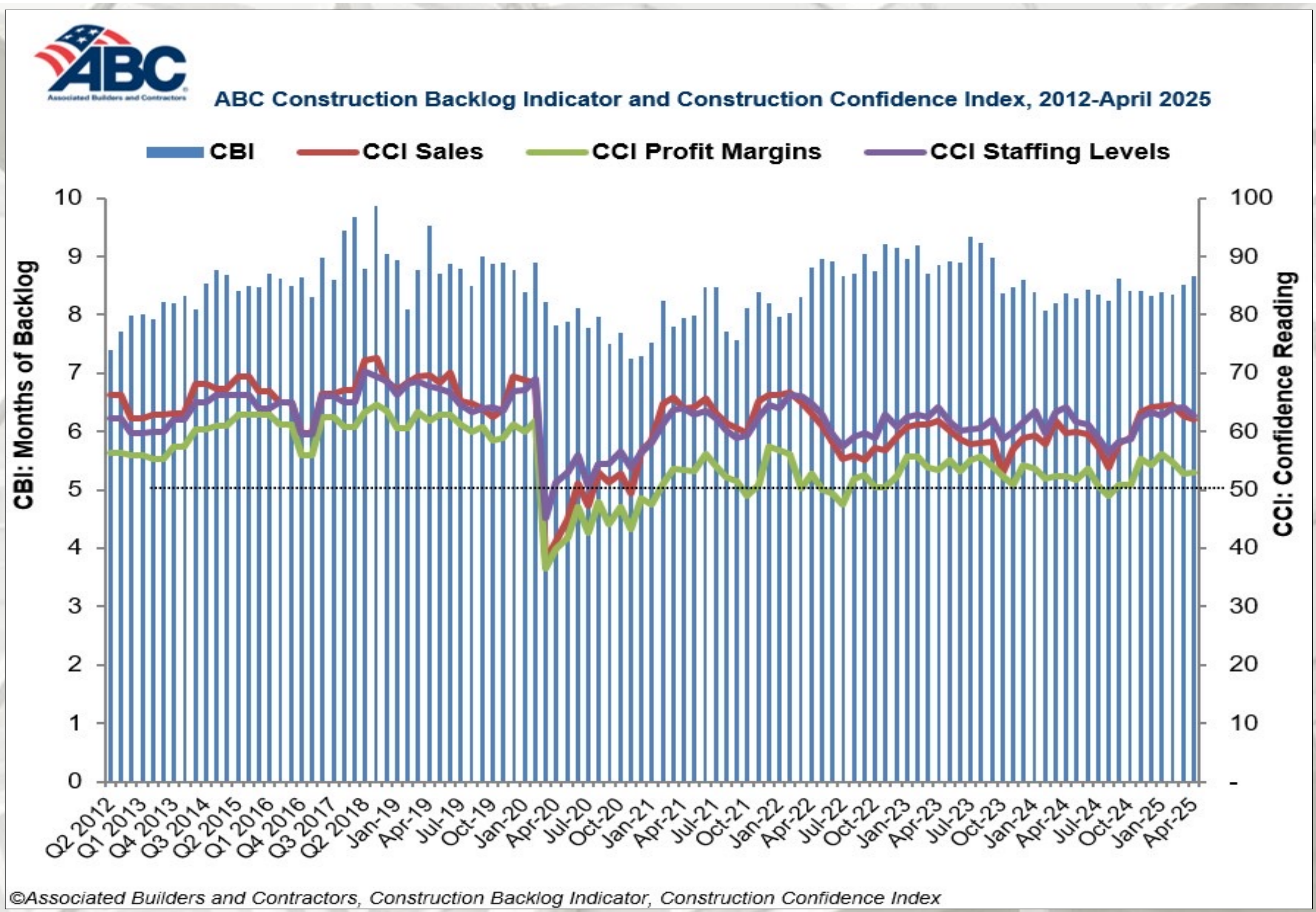
Private Indicators
Associated Builders and Contractors (ABC)



Source: https://www.abc.org/News-Media/News-Releases/abc-monthly-construction-economic-survey-shows-tariff-impacts-emerge; 5/13/25

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Private Indicators
Associated Builders and Contractors

Nonresidential Construction Spending Plunges in March

"National nonresidential construction spending decreased 0.5% in March, according to an Associated Builders and Contractors analysis of data published by the U.S. Census Bureau. On a seasonally adjusted annualized basis, nonresidential spending totaled $1.25 trillion.

Spending was down on a monthly basis in 11 of the 16 nonresidential subcategories. Private nonresidential spending fell 0.8%, while public nonresidential construction spending was down 0.2% in March.

"Nonresidential construction spending fell sharply in March, with declines spread across virtually every private subsector," said ABC Chief Economist Anirban Basu. "Data center investments, which accounted for more than 70% of the increase in private nonresidential construction spending between March 2024 and March 2025, are perhaps the only remaining source of industry momentum. Manufacturing construction, while still elevated, has wavered in recent months. Most commercial segments remain subdued under the weight of high borrowing costs and tight lending standards. Residential construction continues to slide.

"Given unprecedented economic uncertainty, spending is unlikely to rebound in the coming months," said Basu. "While a majority of contractors surveyed in March were still optimistic about their future sales, according to ABC's Construction Confidence Index, sentiment is likely to falter as the effects of tariffs begin to raise input prices and stall or cancel projects.''" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-spending-plunges-in-march; 5/1//25

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Private Indicators
Associated Builders and Contractors

Nonresidential Spending Growth, Millions of Dollars, Seasonally Adjusted Annual Rate

	February 2025	January 2025	February 2024	1-Month % Change	12-Month % Change
Total Construction	$2,195,755	$2,179,942	$2,133,750	0.7%	2.9%
Residential	$940,578	$928,720	$925,498	1.3%	1.6%
Nonresidential	$1,255,176	$1,251,221	$1,208,252	0.3%	3.9%
Religious	$4,952	$4,753	$4,309	4.2%	14.9%
Conservation and development	$11,988	$11,714	$11,126	2.3%	7.7%
Water supply	$34,847	$34,313	$30,069	1.6%	15.9%
Amusement and recreation	$41,994	$41,435	$36,788	1.3%	14.2%
Highway and street	$148,478	$146,753	$147,818	1.2%	0.4%
Commercial	$125,988	$124,650	$129,883	1.1%	-3.0%
Educational	$135,689	$135,223	$127,164	0.3%	6.7%
Health care	$69,772	$69,563	$68,311	0.3%	2.1%
Manufacturing	$235,120	$234,916	$224,419	0.1%	4.8%
Power	$152,982	$153,057	$148,056	0.0%	3.3%
Communication	$28,937	$28,966	$27,933	-0.1%	3.6%
Office	$104,864	$105,144	$101,494	-0.3%	3.3%
Lodging	$23,517	$23,597	$23,533	-0.3%	-0.1%
Sewage and waste disposal	$47,404	$47,723	$43,492	-0.7%	9.0%
Transportation	$69,920	$70,435	$65,906	-0.7%	6.1%
Public safety	$18,724	$18,979	$17,951	-1.3%	4.3%
Private Nonresidential	$757,516	$754,759	$739,252	0.4%	2.5%
Public Nonresidential	$497,660	$496,462	$469,000	0.2%	6.1%

Source: U.S. Census Bureau

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-spending-plunges-in-march; 5/1//25

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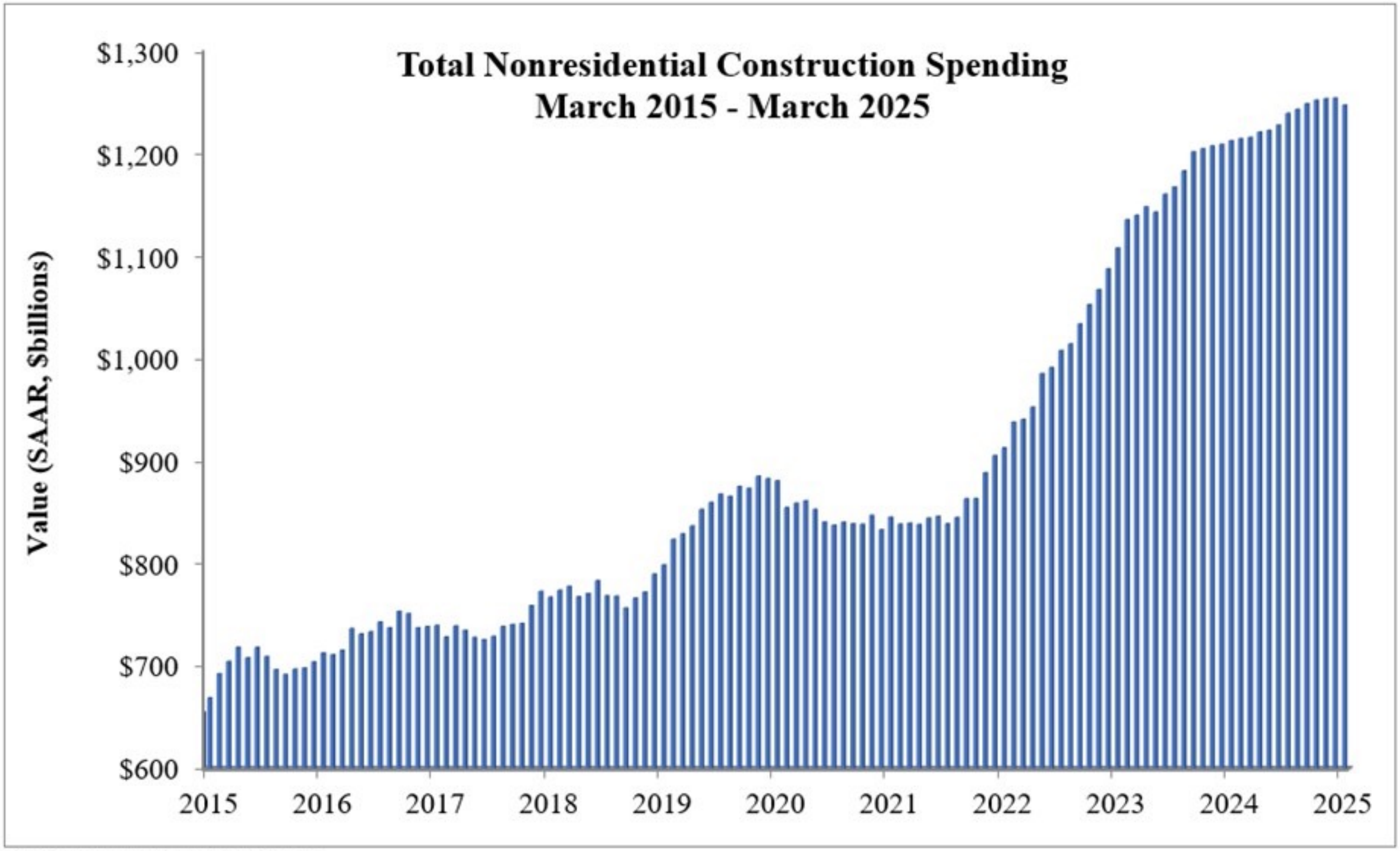
Private Indicators
Associated Builders and Contractors



Source: U.S. Census Bureau

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-spending-plunges-in-march; 5/1//25

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Private Indicators
Associated Builders and Contractors

All But 4 States Had Construction Unemployment Rates Below 10% in March

"The national March 2025 not seasonally adjusted construction unemployment rate was 5.4%, unchanged from March 2024, according to a state-by-state analysis of U.S. Bureau of Labor Statistics data released by Associated Builders and Contractors. The analysis found that 19 states had lower estimated construction unemployment rates over the same period, 25 had higher rates and six states had the same rates. All states except for Connecticut, Maine, New Jersey and Rhode Island had construction unemployment rates below 10%.

National NSA payroll construction employment was 140,000 higher than March 2024. As of March 2025, SA payroll construction employment was 703,000, or 9.2%, above its pre-pandemic peak of 7.6 million. Estimated state construction unemployment rates were lower than their pre-pandemic level in much of the country. As of March 2025, 30 states had lower construction unemployment rates compared to March 2019 and 17 states had higher rates, while Alabama, Florida and Minnesota had the same rate.

Estimated state construction unemployment rates were lower than their pre-pandemic level in much of the country. As of March 2025, 30 states had lower construction unemployment rates compared to March 2019 and 17 states had higher rates, while Alabama, Florida and Minnesota had the same rate." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-all-but-4-states-had-construction-unemployment-rates-below-10-in-march; 4/30//25

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Private Indicators
Associated Builders and Contractors

All But 4 States Had Construction Unemployment Rates Below 10% in March

"""Although March state construction unemployment rates show a relatively healthy level of construction employment, rising uncertainty about the business climate over the remainder of this year and 2026 is weighing on contractor and developer plans," said Bernard Markstein, president and chief economist of Markstein Advisors, who conducted the analysis for ABC. "Confusion surrounding tariffs and their impact on building materials prices has increased the level of uncertainty. This is on top of continued elevated interest rates and higher labor costs. These concerns are stoking fears of a major economic slowdown and the possibility of a recession. For now, most of the construction industry is slowing or temporarily halting hiring workers as they seek greater clarity as to where the economy is headed."

Recent Month-to-Month Fluctuations

In March, the national NSA construction unemployment rate dropped 1.8% from February as the weather improved in much of the country. All but two states (Louisiana and Mississippi) had lower estimated construction unemployment rates than in February." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-all-but-4-states-had-construction-unemployment-rates-below-10-in-march; 4/30//25

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Private Indicators
Associated Builders and Contractors

All But 4 States Had Construction Unemployment Rates Below 10% in March

"The Top States

The five states with the lowest estimated NSA construction unemployment rates for March were:

1. South Dakota, 1.9%
2. Oklahoma, 2.3%
3. New Hampshire, 2.8%
4. West Virginia, 3.1%
5. Florida, 3.2%

South Dakota, Oklahoma and West Virginia all notched their lowest March NSA estimated construction unemployment rate on record. New Hampshire had its second-lowest March rate on record. Florida had its third-lowest March unemployment rate on record, behind its March rates in 2023 and 2024 (2.7% and 2.8%, respectively).

The Bottom States

The five states with the highest March estimated NSA construction unemployment rates were:

46. Minnesota, 9.8%
47. Connecticut, 10.0%
48. Maine, 10.2%
49. New Jersey, 12.2%
50. Rhode Island, 16.0%

Rhode Island, Connecticut and Minnesota had the second, third and fourth largest reduction in their monthly NSA estimated construction unemployment rates, respectively, among the states, behind Montana." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-all-but-4-states-had-construction-unemployment-rates-below-10-in-march; 4/30//25

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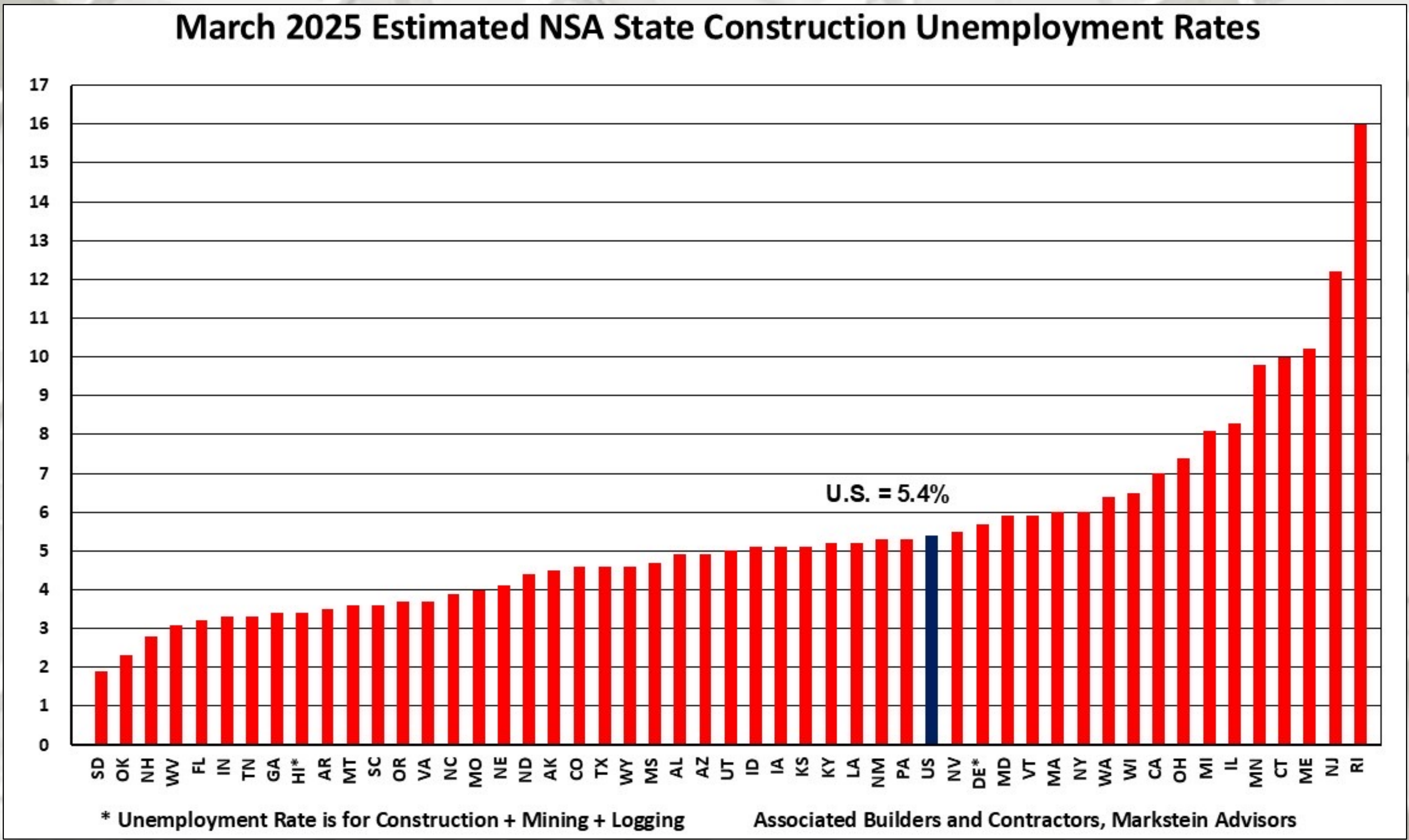
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-all-but-4-states-had-construction-unemployment-rates-below-10-in-march; 4/30//25

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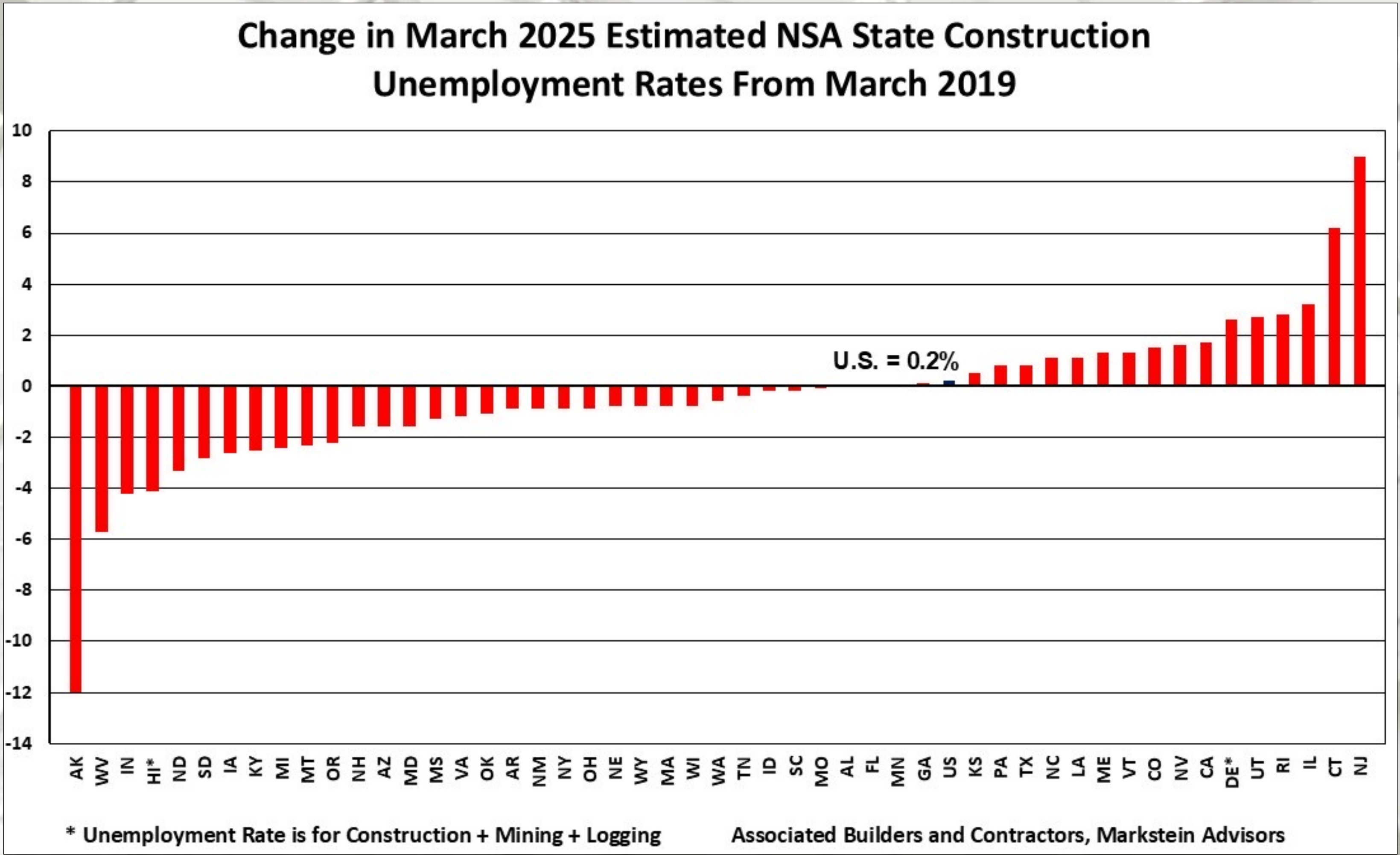

Source: https://www.abc.org/News-Media/News-Releases/abc-all-but-4-states-had-construction-unemployment-rates-below-10-in-march; 4/30//25

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Private Indicators
Associated Builders and Contractors

Construction Job Openings Still Subdued in March

"The construction industry had 248,000 job openings on the last day of March, according to an Associated Builders and Contractors analysis of data from the U.S. Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. JOLTS defines a job opening as any unfilled position for which an employer is actively recruiting. Industry job openings decreased by 38,000 last month and are down by 90,000 from the same time last year.

"Construction job openings continued to trend lower in March, a clear sign of slowing industrywide demand for labor," said ABC Chief Economist Anirban Basu. "Hiring activity was particularly weak for the month, with the 302,000 hires equivalent to just 3.6% of industrywide jobs – the lowest rate ever recorded.

"With quitting and layoff activity also subdued for the month, construction labor force churn is virtually nonexistent at the moment. While a majority of contractors surveyed in March expect to increase their staffing levels over the next six months, according to ABC's Construction Confidence Index, tariffs and other economic headwinds may blunt hiring expectations in the months to come."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-decreased-by-38000-in-march; 4/29//25

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Private Indicators
Associated Builders and Contractors

Construction Industry Job Openings and Labor Turnover Data: March 2025

	March 2025	February 2025	March 2024	1-Month Net Change	12-Month Net Change	12-Month % Change
Total						
Job openings	248,000	286,000	338,000	-38,000	-90,000	-26.6%
Hires	302,000	347,000	337,000	-45,000	-35,000	-10.4%
Total separations	313,000	348,000	345,000	-35,000	-32,000	-9.3%
Layoffs & discharges	144,000	149,000	178,000	-5,000	-34,000	-19.1%
Quits	163,000	180,000	147,000	-17,000	16,000	10.9%
Other separations	6,000	18,000	20,000	-12,000	-14,000	-70.0%
Rate						
Job openings	2.9%	3.3%	4.0%			
Hires	3.6%	4.2%	4.1%			
Total separations	3.8%	4.2%	4.2%			
Layoffs & discharges	1.7%	1.8%	2.2%			
Quits	2.0%	2.2%	1.8%			
Other separations	0.1%	0.2%	0.2%			

Source: U.S. Bureau of Labor Statistics

Source: https://www.abc.org/News-Media/News-Releases/construction-job-openings-still-subdued-in-March-says-abc; 4/29//25

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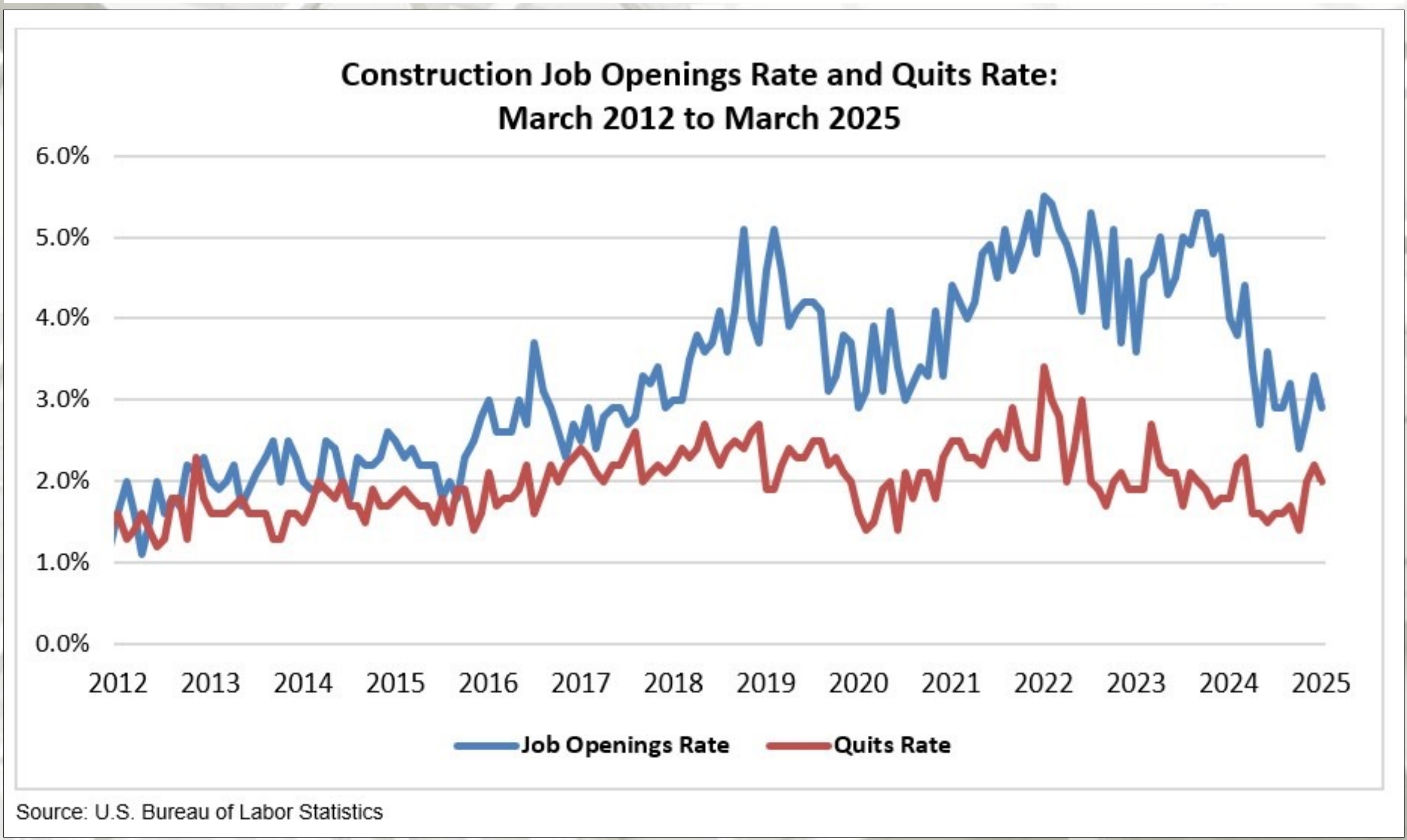
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/construction-job-openings-still-subdued-in-March-says-abc; 4/29//25

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Private Indicators
Associated Builders and Contractors

Nonresidential Construction Added Jobs in April Despite Headwinds

"The construction industry added 11,000 jobs in April, according to an Associated Builders and Contractors analysis of data released by the U.S. Bureau of Labor Statistics. On a year-over-year basis, industry employment has grown by 143,000 jobs, an increase of 1.7%.

Nonresidential construction employment increased by 8,000 positions on net, with growth in 2 of the 3 subcategories. Nonresidential specialty trade added the most jobs, increasing by 4,900 positions, while nonresidential building added 3,600 jobs. Heavy and civil engineering lost 500 positions for the month.

The construction unemployment rate rose to 5.6%, while unemployment across all industries remained unchanged at 4.2% in April.

"The construction industry added a perfectly acceptable 11,000 jobs in April," said ABC Chief Economist Anirban Basu. "Despite weak construction spending data for March and several economic headwinds, including high interest rates, tight lending standards and trade policy uncertainty, backlog remains sufficiently elevated to keep industry employment growing for the time being."

"That said, April is likely the last month of economic data largely unaffected by tariffs and tariff-related uncertainty," said Basu. "The reference period for today's jobs report is the pay period through April 12, which may exclude staffing decisions, or project cancelations or delays, related to recent trade policy developments. While the economic outlook has worsened in recent weeks, it remains unclear how the economy will respond in the coming months. For now, contractors remain broadly optimistic, according to ABC's Construction Confidence Index, and industrywide staffing levels continue to expand."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-added-jobs-in-april-despite-headwinds; 5/2//25

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Private Indicators
Associated Builders and Contractors

Construction Employment Statistics: April 2025

	April 2025	March 2025	April 2024	1-Month Net Change	12-Month Net Change	12-Month % Change
Employment						
Construction	8,316,000	8,305,000	8,173,000	11,000	143,000	1.7%
Nonresidential	4,966,800	4,958,800	4,828,900	8,000	137,900	2.9%
Nonresidential building	922,200	918,600	904,900	3,600	17,300	1.9%
Nonresidential specialty trade contractors	2,865,900	2,861,000	2,776,700	4,900	89,200	3.2%
Heavy & civil engineering	1,178,700	1,179,200	1,147,300	-500	31,400	2.7%
Residential	3,349,400	3,346,000	3,344,400	3,400	5,000	0.1%
Residential building	956,300	957,000	940,800	-700	15,500	1.6%
Residential specialty trade contractors	2,393,100	2,389,000	2,403,600	4,100	-10,500	-0.4%
Average Hourly Earnings						
All private industries	$36.06	$36.00	$34.75	$0.06	$1.31	3.8%
Construction	$39.33	$39.21	$37.97	$0.12	$1.36	3.6%
Average Weekly Hours						
All private industries	34.3	34.3	34.2	0.0	0.1	0.3%
Construction	39.0	39.3	38.7	-0.3	0.3	0.8%
Unemployment Rate						
All private industries (SA)	4.2%	4.2%	3.9%	0.0pp	0.3pp	
Construction (NSA)	5.6%	5.4%	5.2%	0.2pp	0.4pp	

Source: U.S. Bureau of Labor Statistics. Note. SA: Seasonally adjusted. NSA: Not seasonally adjusted

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-added-jobs-in-april-despite-headwinds; 5/2//25

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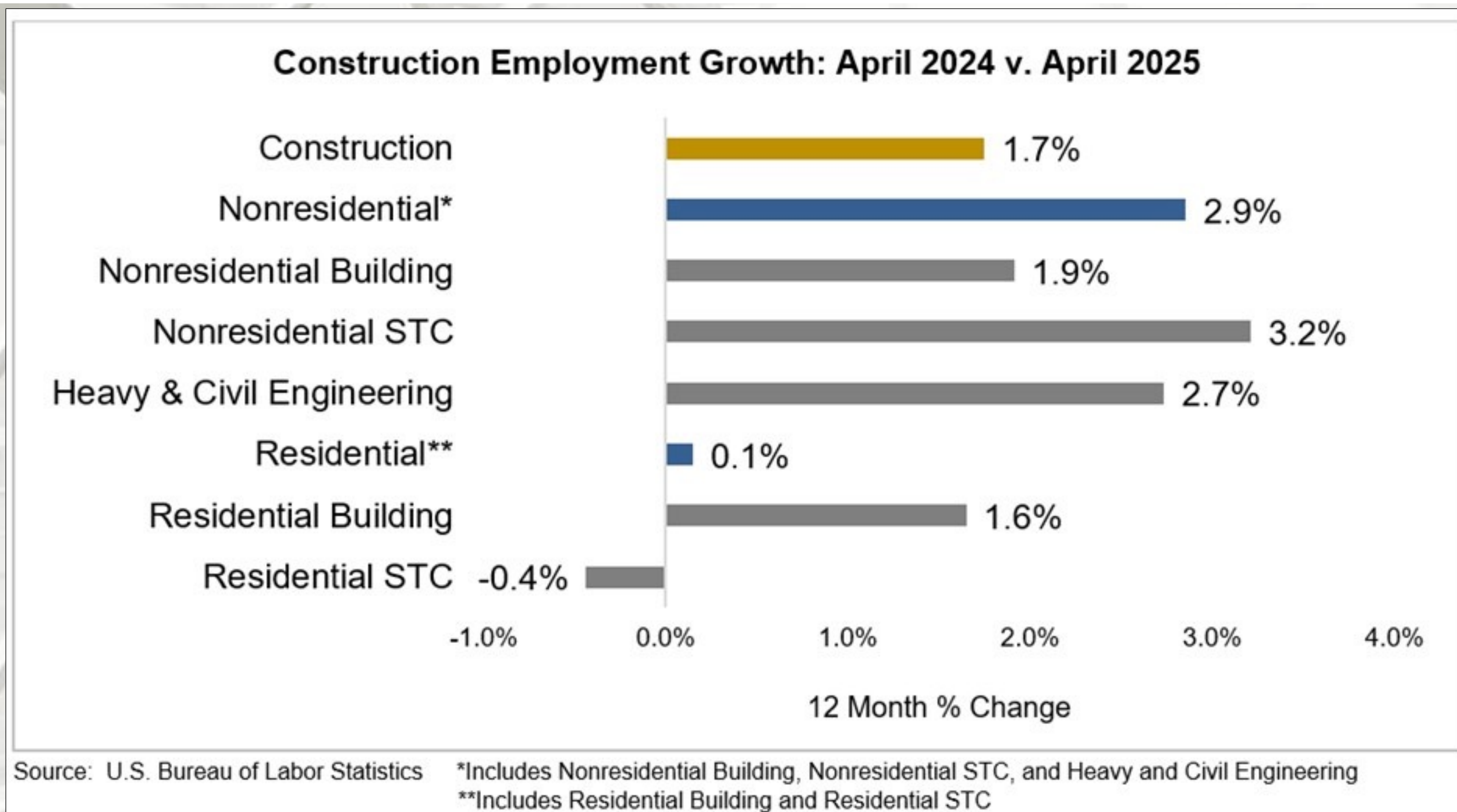
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-added-jobs-in-april-despite-headwinds; 5/2//25

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Private Indicators
American Institute of Architects (AIA) & Deltek

Architecture Billings Index March 2025

Business conditions at architecture firms soften further

"The AIA/Deltek Architecture Billings Index (ABI) dipped further from February to 44.1 in March, as even more firms reported a decline in billings from the previous month. Since the ABI first dropped below 50 in October 2022, following the post-pandemic boom, billings have declined 27 of the last 30 months. Unfortunately, this softness is likely to continue as indicators of future work remain weak. Inquiries into new work declined for the second month in March, while the value of newly signed design contracts fell for the thirteenth consecutive month. Clients are increasingly nervous about the uncertain economic outlook, and many remain wary of starting new projects at this time. However, backlogs at architecture firms remain reasonably healthy at 6.5 months, on average, which means that even though little new work is coming in currently, they still have a decent amount in the pipeline." – The American Institute of Architects

"Clients are increasingly cautious about starting projects due to uncertainty over future trends in interest rates and building materials costs, as well as the potential for an economic slowdown. Unfortunately, this softness in firm billings is likely to continue as indicators of future work remain weak, however, the average project backlog at firms stands at a reasonably healthy 6.5 months, offering a bit of a buffer if future project work continues to remain soft." – Kermit Baker, Chief Economist, AIA

Source https://www.aia.org/resource-center/abi-march-2025-business-conditions-architecture-firms-soften-further; 4/23/25

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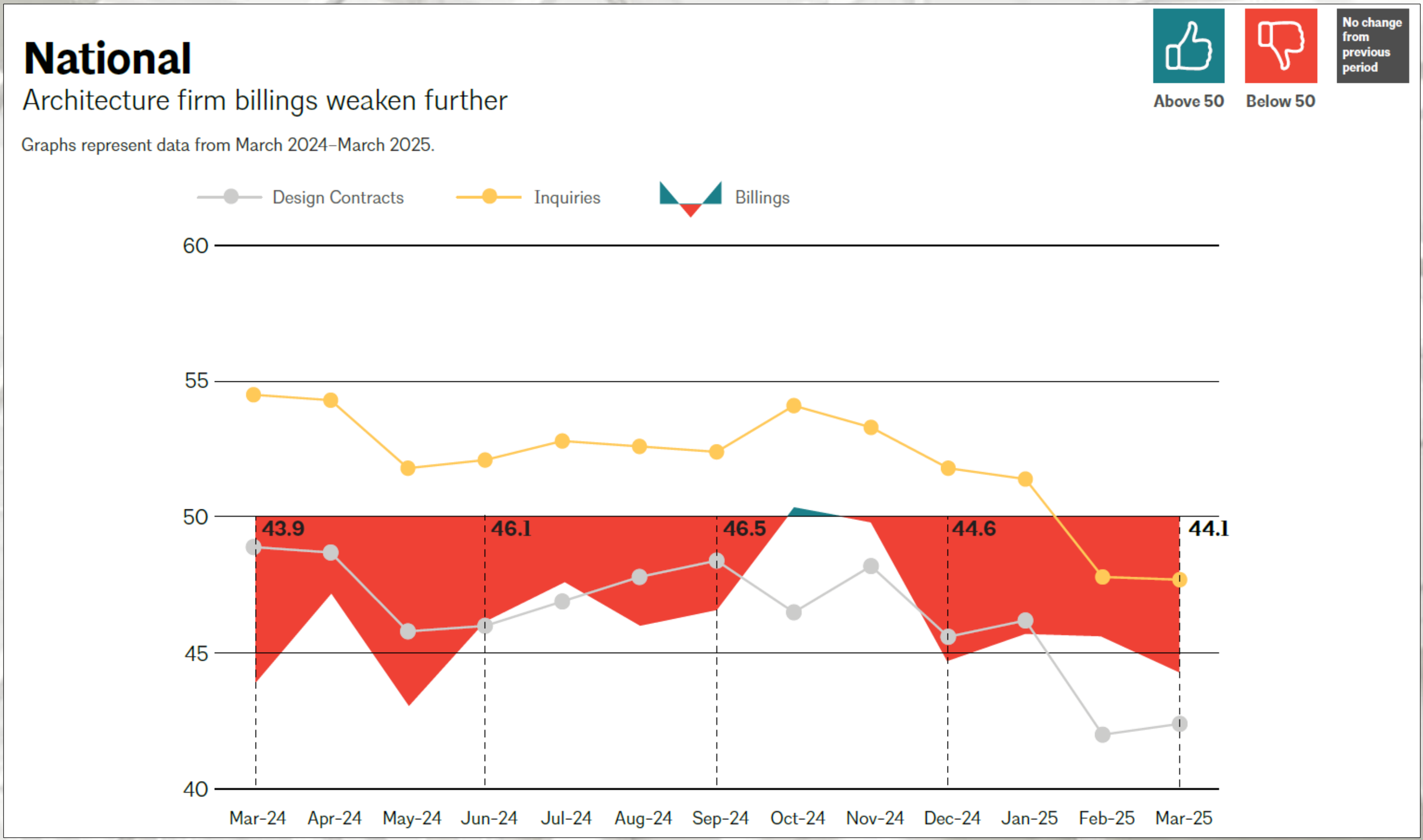
Private Indicators
American Institute of Architects (AIA) & Deltek



Source https://www.aia.org/resource-center/abi-march-2025-business-conditions-architecture-firms-soften-further; 4/23/25

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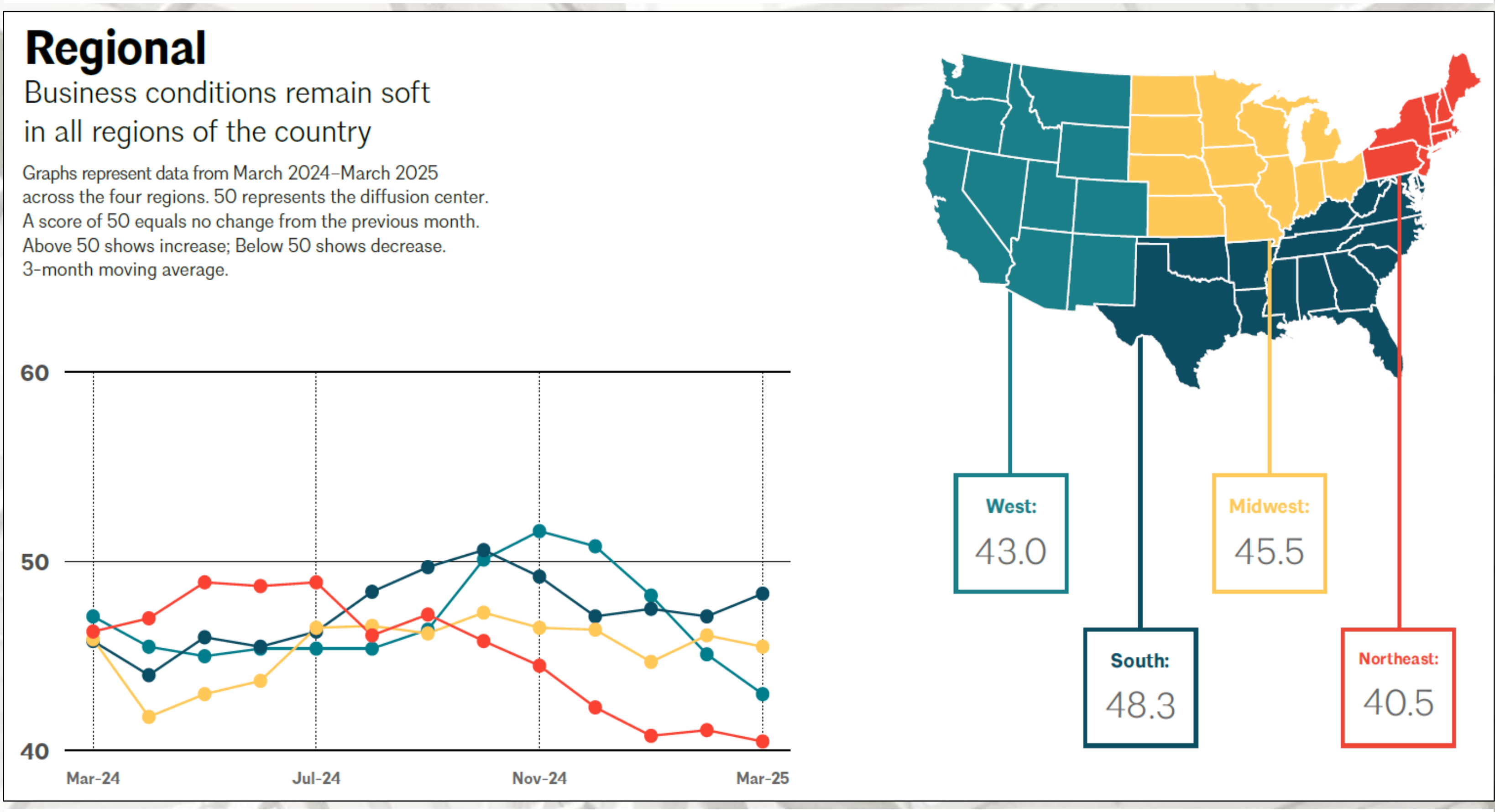
Private Indicators: AIA & Deltek



Region

"Firm billings continued to decline in all regions of the country in March as well. Billings were softest at firms located in the Northeast for the sixth consecutive month but also weakened further at firms located in the West and Midwest. Firms located in the South reported the smallest decline in billings." – The American Institute of Architects

Source https://www.aia.org/resource-center/abi-march-2025-business-conditions-architecture-firms-soften-further; 4/23/25

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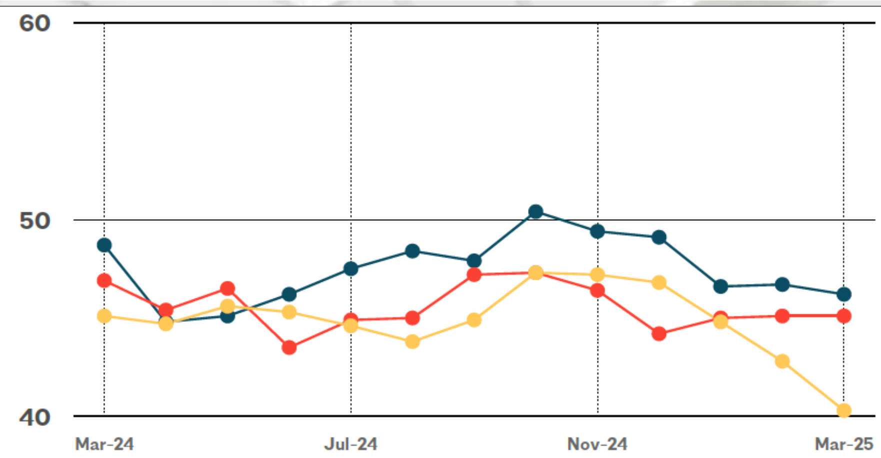
Private Indicators: AIA & Deltek

Sector

Billings continue to decline at firms with a multifamily residential specialization

Graphs represent data from March 2024–March 2025 across the three sectors. 50 represents the diffusion center. A score of 50 equals no change from the previous month. Above 50 shows increase; Below 50 shows decrease.
3-month moving average.



Sector

"Business conditions also remained weak at firms of all specializations, with firms with a multifamily residential specialization continuing to report the softest conditions. Billings were trending stronger at firms with an institutional specialization late last year but have softened significantly since then." – The American Institute of Architects

Source https://www.aia.org/resource-center/abi-march-2025-business-conditions-architecture-firms-soften-further; 4/23/25

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Private Indicators

Dodge Data & Analytics

Construction Starts Improved 3% in March

Nonresidential and nonbuilding activity drove growth.

"Total construction starts were up 3% in March to a seasonally adjusted annual rate of $1.1 trillion, according to Dodge Construction Network. Nonresidential building starts grew 6%, residential starts decreased 5%, while nonbuilding starts increased 9%. On a year-to-date basis through March, total construction starts were down 1% from last year. Nonresidential starts were down 9%, residential starts were down 5%, and nonbuilding starts were up by 16% over the same period.

For the 12 months ending March 2025, total construction starts were up 4% from the 12 months ending March 2024. Residential starts were up 2%, nonresidential starts were up 3%, and nonbuilding starts rose 8% over the same period.

"Construction activity grew over the month, but sector-specific data continued to show mixed trends," stated Eric Gaus, chief economist at Dodge Construction Network. "Looking ahead, growing uncertainty around trade policy and the direction of the economy will likely weigh on construction activity. Rising delays in the planning pipeline suggest that developers are already bracing for impact, grappling with higher tariffs, dwindling federal funding, and ongoing labor shortages. We expect headwinds to grow as long as the uncertainty remains."" – Sarah Martin, Associate Director of Forecasting, Dodge Construction Network

Source: https://www.construction.com/total-construction-starts/construction-starts-improved-3-in-march; 4/21/25

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Private Indicators

Dodge Data & Analytics

"**Nonresidential building starts** improved 6% in March to a seasonally adjusted annual rate of $403 billion. Commercial starts were 21% higher in March, alongside stronger retail, office and warehouse starts. Institutional starts, on the other hand, were down 12% in March following weaker dormitory, government building, and transportation starts. Manufacturing starts grew 122% over the month. On a year-to-date basis through March, nonresidential starts are down 9% compared to March 2024. Commercial and institutional starts are up 3% over the same period.

For the 12 months ending March 2025, total nonresidential starts were up 3% compared to the 12 months ending March 2024. Commercial starts were up 11%, institutional starts improved 15%, and manufacturing starts were down 44% over the same period.

Residential building starts fell 5% in March to a seasonally adjusted annual rate of $377 billion. Single-family starts decreased by 10%, while multifamily starts increased by 4%. On a year-to-date basis through March, residential starts are down 5% when compared to March 2024, with single-family starts down 4% and multifamily starts down 6%.

For the 12 months ending March 2025, total residential starts were up 2%. Single-family starts were up 7% and multifamily starts were down 8% compared to the 12 months ending March 2024.

Regionally, total construction starts in March rose in the Northeast, Midwest, South Central, and West, remained flat in the Midwest, and declined in the South Atlantic." – Sarah Martin, Associate Director of Forecasting, Dodge Construction Network

Source: https://www.construction.com/total-construction-starts/construction-starts-improved-3-in-march; 4/21/25

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Private Indicators

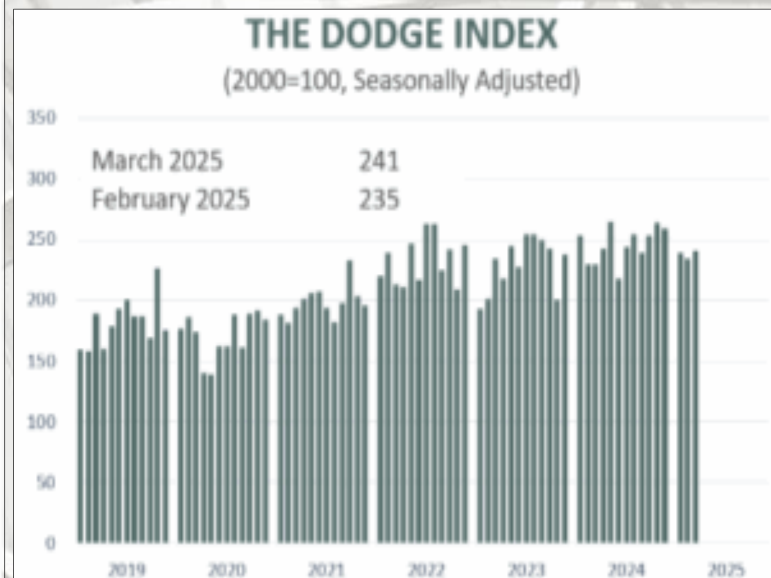
MONTHLY CONSTRUCTION STARTS
(Billions of Dollars, Seasonally Adjusted Annual Rate)

	Mar 2025	Feb 2025	% Change
Nonresidential Building	$403.4	$378.9	6.5
Residential Building	$377.3	$398.6	-5.3
Nonbuilding Construction	$360.8	$332.4	8.5
Total Construction	$1,141.6	$1,109.9	2.9

YEAR-TO-DATE CONSTRUCTION STARTS
Unadjusted Totals, in Billions of Dollars

	3 Mo. 2025	3 Mo. 2024	% Change
Nonresidential Building	$90.0	$98.7	-8.9
Residential Building	$93.5	$98.0	-4.7
Nonbuilding Construction	$80.0	$68.7	16.3
Total Construction	$263.4	$265.5	-0.8

Source: Dodge Construction Network



Source: Dodge Data & Analytics

Source: https://www.construction.com/total-construction-starts/construction-starts-improved-3-in-march; 4/21/25

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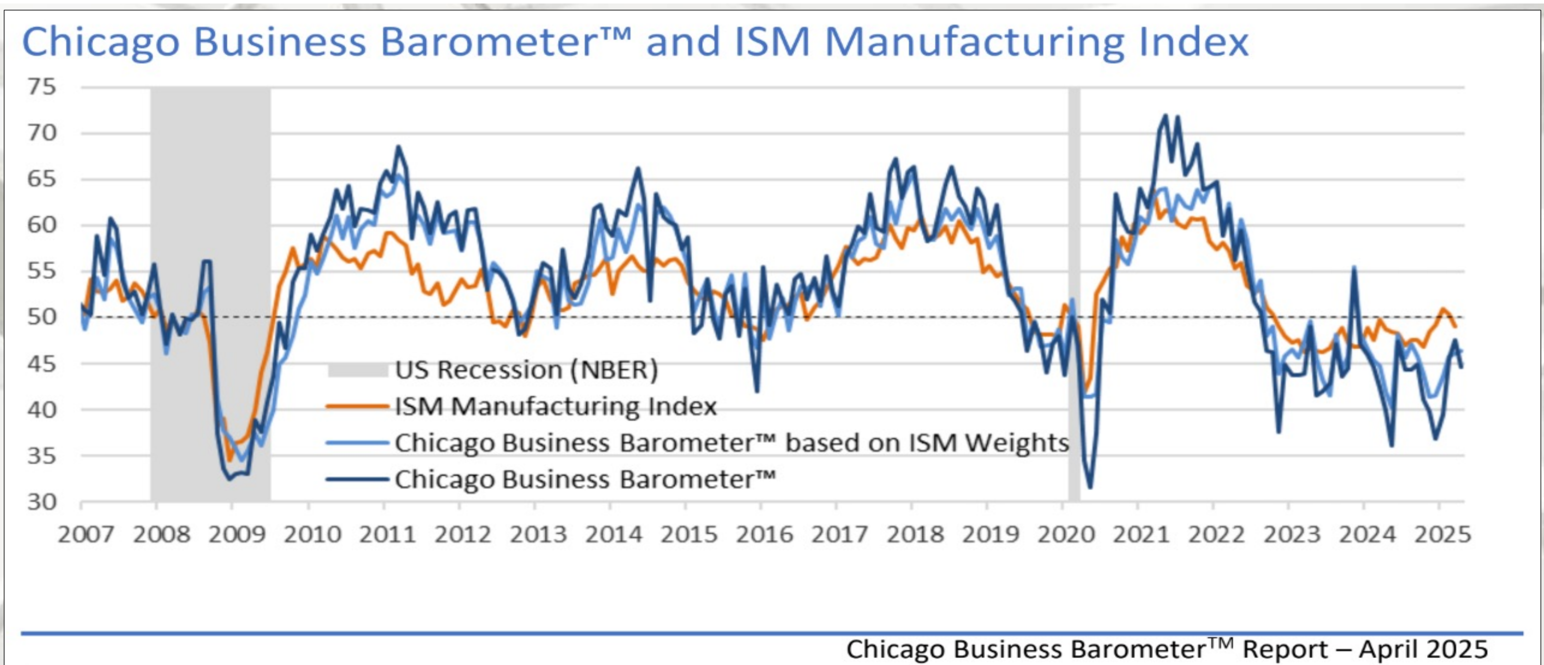

MNI Chicago

April 2025 Chicago Report™ – Slipped To 44.6 in April

"**The Chicago Business Barometer™**, produced with MNI, slipped 3.0 points to 44.6 in April. This more than reverses March's 2.1 point rise, but still leaves the index above January's 39.5 reading. The index has been in contraction for seventeen consecutive months.

- The decrease was driven by a pullback in new orders and production, and to a lesser extent supplier deliveries. Order backlogs and employment rose relative to March.
- Production dropped 7.6 points, almost fully unwinding March's rise." – Tim Davis, Head of Fixed Income Research, and Amana Hussain, Junior Economic Data Analyst, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey; 4/30/25

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Private Indicators

April 2025 Chicago Report™ – Slipped To 44.6 in April

- "New orders fell 7.0 points, the lowest since December 2024.
- Employment inched up 0.4 points. This index has been below 40 for eight of the last twelve months.
- Order backlogs progressed 2.3 points.
- Supplier deliveries pared 1.4 points. The index has been above 50 for ten of the last twelve months.
- Inventories increased 17.0 points, potentially reflecting tariff front-loading. This was the highest level since November 2023, with 31% of respondents reporting larger inventories, up from 12% in March.
- Prices paid consolidated 1.3 points, the highest level since August 2022." – Tim Davis, Head of Fixed Income Research, and Tim Cooper, Chief Economist, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey/; 4/30/25

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Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Fell in March

"**The Conference Board Leading Economic Index®** (LEI) for the U.S. declined by 0.7% in March 2025 to 100.5 (2016=100), after a decline of 0.2% (revised up from –0.3%) in February. The LEI also fell by 1.2% in the six-month period ending in March 2025, a smaller rate of decline than its –2.3% contraction over the previous six months (March–September 2024).

The US LEI for March pointed to slowing economic activity ahead. March's decline was concentrated among three components that weakened amid soaring economic uncertainty ahead of pending tariff announcements: 1) consumer expectations dropped further, 2) stock prices recorded their largest monthly decline since September 2022, and 3) new orders in manufacturing softened. That said, the data does not suggest that a recession has begun or is about to start. Still, the Conference Board downwardly revised our US GDP growth forecast for 2025 to 1.6%, which is somewhat below the economy's potential. The slower projected growth rate reflects the impact of deepening trade wars, which may result in higher inflation, supply chain disruptions, less investing and spending, and a weaker labor market.

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.1% in March 2025 to 114.4 (2016=100), after a 0.3% increase in February. The CEI rose by 0.8% over the six-month period between September 2024 and March 2025, up slightly from its 0.7% growth over the previous six months. The CEI's four component indicators – payroll employment, personal income less transfer payments, manufacturing and trade sales, and industrial production – are included among the data used to determine recessions in the US. Industrial production, which has declined for the first time since November of 2024, was the only negative contributor in March.

The Conference Board Lagging Economic Index® (LAG) for the U.S. decreased by 0.1% to 119.1 (2016=100) in March 2025, after a 0.3% increase in February. Despite the monthly downtick, the LAG's six-month growth rate remained positive at 0.7% between September 2024 and March 2025—a reversal of its –0.7% decline over the previous six months (March–September 2024)." – Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board

Source: https://www.conference-board.org/data/bcicountry.cfm; 4/21/25

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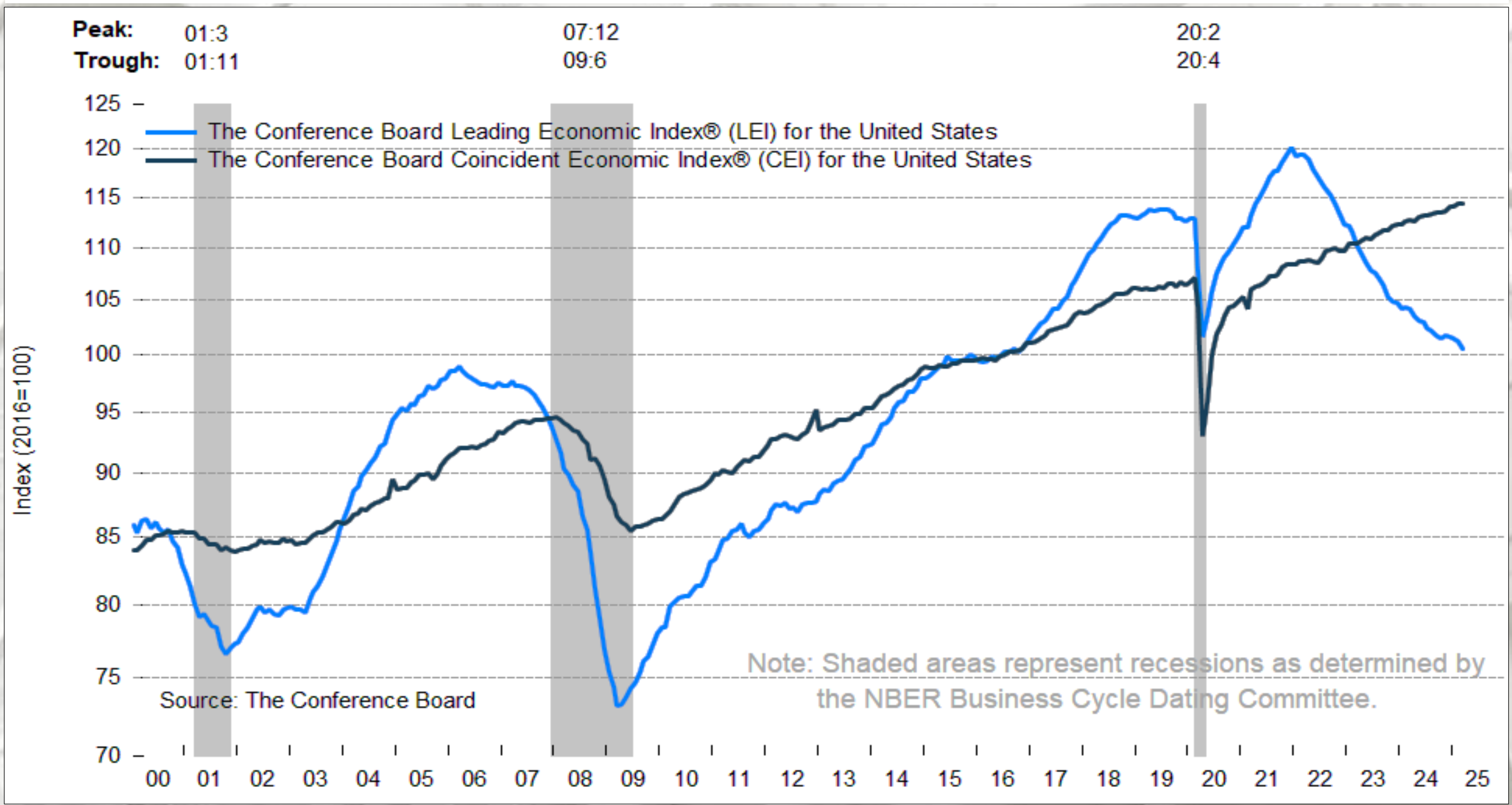
Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Fell in March

The LEI declined further in March 2025



Source: https://www.conference-board.org/data/bcicountry.cfm; 4/21/25

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Subdued manufacturing performance in April as confidence in outlook falls and selling prices rise at faster rate

Output falls slightly amid only marginal new order book growth
Sentiment about future output at ten-month low
Selling charges increase at fastest rate since February 2023

“The seasonally adjusted S&P Global US Manufacturing Purchasing Managers’ Index™ (PMI®) recorded 50.2 in April, unchanged since March. Although above the crucial 50.0 no-change mark for the fourth consecutive month, the index again signaled only a marginal expansion.

The US manufacturing sector expanded only marginally in April, amid subdued growth in new work and a further fall in output.

Although order books were supported by domestic demand, tariffs resulted in heightened uncertainty and a noticeable drop in new export sales. Confidence in the outlook fell to its lowest since last June, while job losses were recorded for the first time in six months.

On the price front, tariffs reportedly led to steep increases in both input costs and selling prices. Output charges notably rose to the greatest degree in over two years.” – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d61f325dc7d64995a276c4ae2d918aba; 5/1/25

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Subdued manufacturing performance in April as confidence in outlook falls and selling prices rise at faster rate

“Manufacturing production declined for a second month in a row during April, albeit marginally and at a slower pace than in March. This partly reflected ongoing gains in new work, for which April’s survey indicated a fourth successive monthly rise. Some firms reported that sales had risen on the back of clients switching, where possible, to US produced goods due to tariffs on imports.

International sales fell and acted as a noticeable drag on total new order book growth, which was marginal overall and the softest recorded in 2025 so far. New export orders declined to the greatest degree since last November. Tariffs were reported as the key reason behind the decline in new export sales.

Panelists noted an increased apprehension in product markets, mainly around the future direction of US trade policy. This served to weigh on confidence. Although many firms expect to see growth in production over the coming year, linked in part to hopes that tariffs will boost domestic-based manufacturing, sentiment overall dropped to its lowest since last June. Supply disruptions and cost concerns, again linked to tariffs, were widely noted.

Present price trends showed input prices rising at a fractionally slower pace than in March, when costs had increased to the greatest degree since August 2022. Tariffs and exchange rate factors were cited as pushing up the price of inputs during April. In response, firms sought to protect margins by increasing their own selling charges to the greatest degree since early 2023.” – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d61f325dc7d64995a276c4ae2d918aba; 5/1/25

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Subdued manufacturing performance in April as confidence in outlook falls and selling prices rise at faster rate

"Tariffs were also reported to have led to some modest supply-side disruptions. Average lead times lengthened for a seventh successive month in April, and to the greatest degree for two-and-a-half years. This was despite a reduction in demand pressure as purchasing activity declined for a second month running. Some firms preferred to utilize their existing inventories in production, which helped to explain a second successive monthly reduction in stocks of purchases.

Meanwhile, stocks of finished goods were reduced for a fifth month in a row, and to the greatest degree of the year so far. In some instances, subdued sales forecasts led firms to adjust their inventories downwards.

Lackluster growth in order books and uncertainty about future prospects meant on average manufacturers reduced employment for the first time since last October, generally by choosing not to replace leavers at their plants. Capacity remained sufficiently high to ensure backlogs of work were cut for a thirty-first successive month." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d61f325dc7d64995a276c4ae2d918aba; 5/1/25

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Comment

"Manufacturing continued to flat-line in April amid worrying downside risks to the outlook and sharply rising costs.

Factory output fell for a second successive month as tariffs were widely blamed on a slump in export orders and curbed spending among customers more broadly amid rising uncertainty.

Although the survey saw some producers report evidence of beneficial tariff-related switching of customer demand away from imports, any such sales increase was countered by worries over tariff-related disruptions to supply chains and lost export sales. This served to drive business confidence about prospects in the year ahead down sharply to the gloomiest for 10 months.

Concerns have also spiked in terms of input costs, especially for imported materials and components, due to the triple whammy of tariff-related price hikes, supply shortages, and the weaker dollar.

Manufacturers are responding to these changing demand, supply and cost conditions by raising their selling prices and trimming headcounts to help protect their margins." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d61f325dc7d64995a276c4ae2d918aba; 5/1/25

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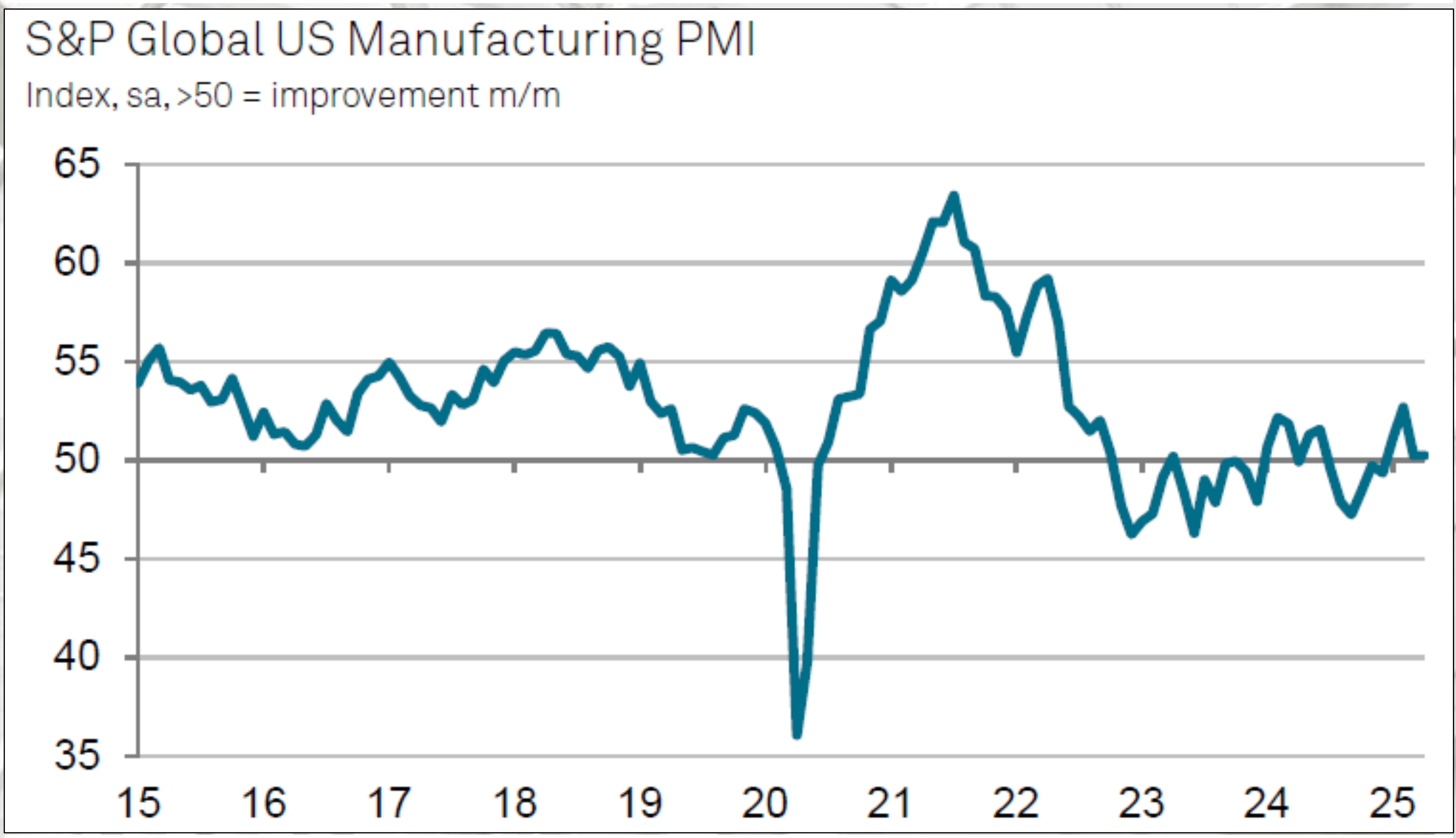
Private Indicators



Source: S&P Global PMI,. ©2025 S&P Global.

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d61f325dc7d64995a276c4ae2d918aba; 5/1/25

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Private Indicators

S&P Global U.S. Services PMI™

Slowest growth for 17 months amid subdued demand and slump in business confidence

Activity growth weakens in line with weaker rise in demand
Trade policy uncertainty weighs on confidence and employment growth
Selling price inflation ticks up to three-month high

"The S&P Global US Services PMI® Business Activity Index remained above the critical 50.0 no-change mark in April to signal an increase in service sector activity. However, with the index dropping to 50.8, the lowest reading since November 2023 and down from 54.4, growth was marginal and much slower than March's three-month high.

In April, US service sector business activity growth was the slowest in nearly a year-and-a-half, according to the latest PMI® data from S&P Global.

Uncertainty over federal policies, especially trade, was reported to have limited demand growth and weighed on business expectations, which slumped to its lowest level for two-and-a-half years.

Meanwhile, tariffs were reported by firms to have been a key driver of higher operating expenses through a rise in supplier charges. Service providers increased their own selling prices in response, with inflation the strongest since January." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/3b4e87c38ef24ba1859b0dd8ff704725; 5/5/25

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Private Indicators

S&P Global U.S. Services PMI™

Slowest growth for 17 months amid subdued demand and slump in business confidence

"Slower activity growth was linked to similarly weaker gains in new work during April. While firms reported some sales success from the start of new projects, demand growth was somewhat limited by economic uncertainty arising from federal policies, most notably in relation to trade. This led to hesitancy in spending amongst clients, according to panelists. The uncertain trading environment had an especially notable impact on foreign demand, with new business from abroad slumping in April to the greatest degree since November 2022.

Uncertainty around trade policy also hit the confidence of service providers in April. Overall, sentiment was at its lowest level for two-and-a-half years and amongst the weakest since the height of the pandemic in 2020. The uncertain business outlook tended to weigh on hiring activity. Although growth in staffing levels was registered for a fourth time in the past five months, the rate of expansion was marginal and well below the survey's historical trend. Where higher employment was noted, this was attributed in some instances to mild capacity pressures as highlighted by a rise in backlogs of work for a second successive month. Reflective again of the increasingly challenging trading environment, the rise in work outstanding was however only marginal." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/3b4e87c38ef24ba1859b0dd8ff704725; 5/5/25

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Private Indicators

S&P Global U.S. Services PMI™

Slowest growth for 17 months amid subdued demand and slump in business confidence

“Input costs continued to rise at an elevated pace during April, although the rate of inflation eased considerably from March’s one-and-a-half year high to its weakest of 2025 so far. Suppliers were widely reported by panelists to have pushed up their prices in response to tariffs, while an upturn in wage expenses also added to an increase in overall operating expenses.

Despite evidence of slowing demand growth, service providers chose to increase their own selling prices to a stronger degree in April. Efforts to pass on increased costs to clients was the principal reason reported by panelists for the uptick in output price inflation to a three-month high.” – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/3b4e87c38ef24ba1859b0dd8ff704725; 5/5/25

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Private Indicators

S&P Global U.S. Services PMI™

Slowest growth for 17 months amid subdued demand and slump in business confidence

Comment

"While tariff announcements mean manufacturing dominates the news, a worrying backstory is developing in the vastly larger services economy, where business activity and hiring have come closer to stalling in April amid plunging business confidence.

Business and consumer facing service providers alike, and especially financial services firms, are reporting markedly weaker growth prospects, citing intensifying uncertainty over the economic outlook amid recent tariff announcements and ongoing federal spending cuts.

A key area of weakness is slumping exports of services, which is now falling at rate not seen since 2022, but domestic demand is also reportedly waning as confidence slides lower.

Higher prices paid for imports due to tariffs are also driving up service sector firms' costs, feeding though to higher prices, notably in consumer-facing industries such as restaurants and hotels.

The resulting bottom line from the services sector is a heightened risk of stalling growth and rising inflation, or stagflation." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/3b4e87c38ef24ba1859b0dd8ff704725; 5/5/25

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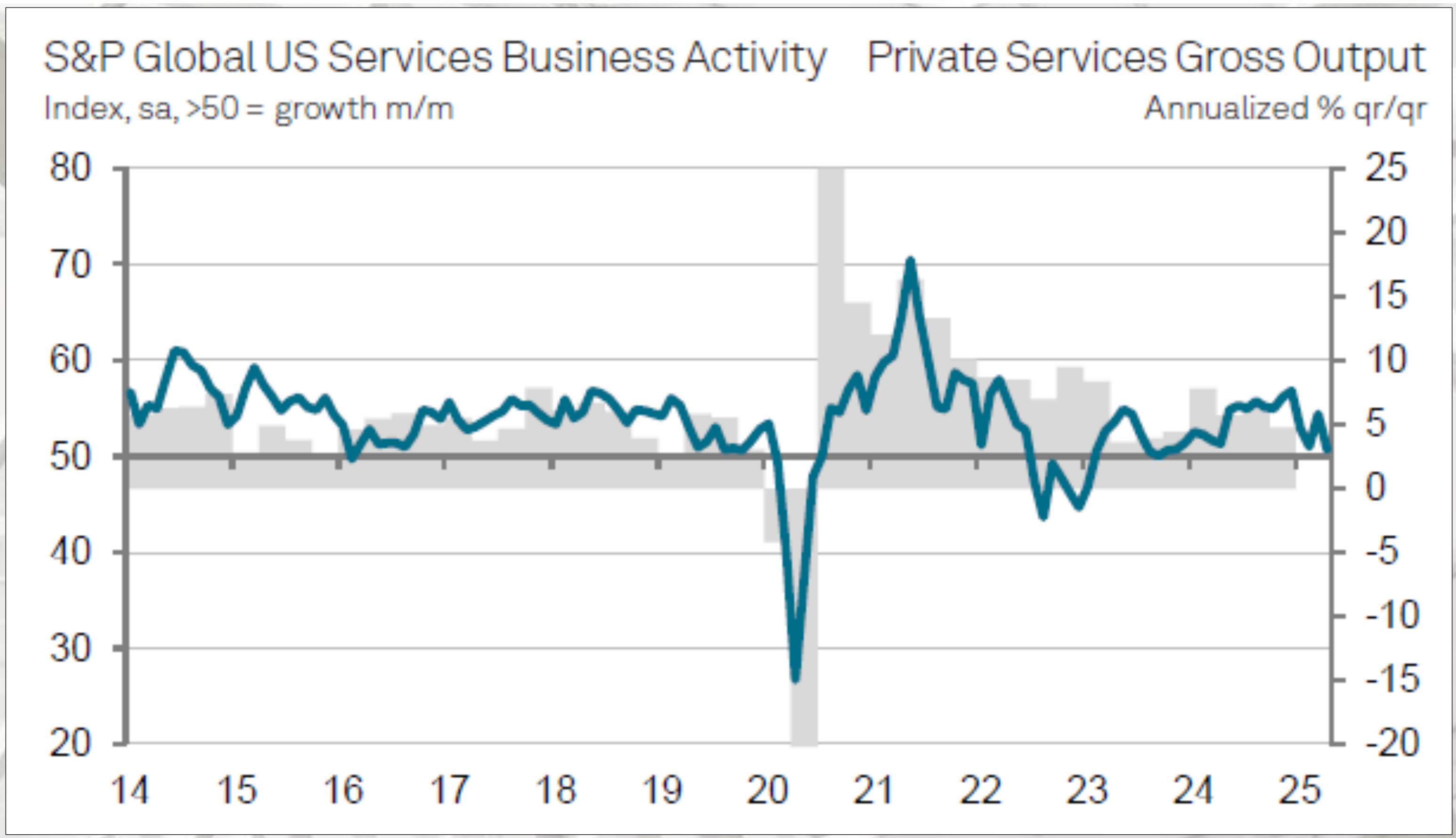
Private Indicators



Source: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence. ©2025 S&P Global.

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/3b4e87c38ef24ba1859b0dd8ff704725; 5/5/25

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Private Indicators

National Association of Credit Management –
Credit Managers' Index

Report for April 2025: Combined Sectors

"The National Association of Credit Management's seasonally adjusted combined Credit Managers' Index (CMI) for April 2025 improved 0.7 points to 54.0. "The Credit Managers' Index improvement currently reflects accelerated business activity ahead of new tariffs" said NACM Economist Amy Crews Cutts, Ph.D., CBE."

"The Credit Managers' Index is based on a survey of credit managers regarding their companies' experiences in the month just completed, so this month's survey is asking about March activity, before the "Liberation Day" tariff announcements. The improvement in the index is driven by rising sales and payments, even though most of the unfavorable factors deteriorated. Respondents expressed concerns about disrupted supply chains, increasing business failures, the challenges of writing pricing contracts in this environment, and the large amount of time being dedicated to responding to uncertainty caused by the tariffs and on-and-off again policy changes. As I said last month, the hard economic data is still saying the economy is okay, but the soft data is pointing to rapidly weakening conditions."

"This month's CMI covers activity in March, which includes some new tariff levies and many that were placed and then suspended, but it does not reflect the announcement or implementation of the 'Liberation Day' tariffs scheduled for April," said Cutts. "Credit Managers within firms will be among the first to see the impacts of economic conditions, and they are sounding the alarms right now."" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 5/1/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

She continued, "Firms that either manufacture items overseas or use inputs that come from offshore have increased orders ahead of the tariff effective dates, but once they are in place, all bets are off. Companies are spending considerable resources making plans to deal with the sourcing impacts of the tariffs, but uncertainty about whether the tariffs will remain or which countries will have the currently paused p tariffs applied makes any long-term planning impossible."

"One respondent in this month's survey stated, 'Dollar amounts of sales and credit extended are being skewed by the tariffs – not only the increased costs but also the panic buying of commodities in advance of the effective dates. A lot of uncertainty is driving unusual customer behavior.' This means economic data may be highly skewed in March and April indicating better conditions than truly exist, which will sharply reverse in following months. I think many economists are underestimating the disruptive impacts of the tariffs."

"Last month we had a CMI respondent note that they were seeing more businesses simply close without declaring bankruptcy," said Cutts. "Since then, I have asked members if they are also seeing this trend and the majority of those informal polls have supported this notion. This month, one survey respondent added that they have filed more mechanic liens in the past few months than they have in the past five years. Another said they had their first customer bankruptcy in seven years."" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 5/1/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

"Many respondents indicated that their customers are asking for extended terms or are simply being slow to pay. This is before the tariff pressures are put into play. The economic data may indicate things are good but I think there is a significant undercurrent of weakness already in place," Cutts added.

"The strongest message coming across our manufacturing sector respondents is that everyone is in a 'wait and see' mode – delayed orders, delayed payments, delayed plans," said Cutts. "Several members indicated they don't know how to price contracts for deliveries later in the year given the uncertainty."

"Not all of the respondents who commented about tariffs thought they were a challenge," said Cutts. "One of the Service Sector members commented that the '… tariffs against China are causing an increased interest in our offerings and making us more competitive (China undercuts the pricing and 'dumps' copied goods in the market).' Most commenters however noted several concerns regarding tariff impacts on their businesses."" – Andrew Michaels, Editorial Associate, NACM."" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 5/1/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

CMI Combined Sectors Factor Indexes

Key Findings:

- "The Index of Unfavorable Factors remained just over 50, sliding from 51.2 to 50.1, clinging in expansion territory. Of the six unfavorable factors, half are in the contraction zone and half are just above the threshold.
- The Index for Accounts Placed for Collection is at 49.2 this month, its 32nd month in contraction. This means the number of accounts placed for collections at respondent firms has increased every month for more than two and a half years.
- The Index for Favorable Factors improved 3.2 points in April, climbing to 59.7 points, in expansion. Three of the four component favorable factor indexes improved, with dollar collections on both due and past due accounts seeing the largest improvement, gaining 7.8 points to 62.6." – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 5/1/25

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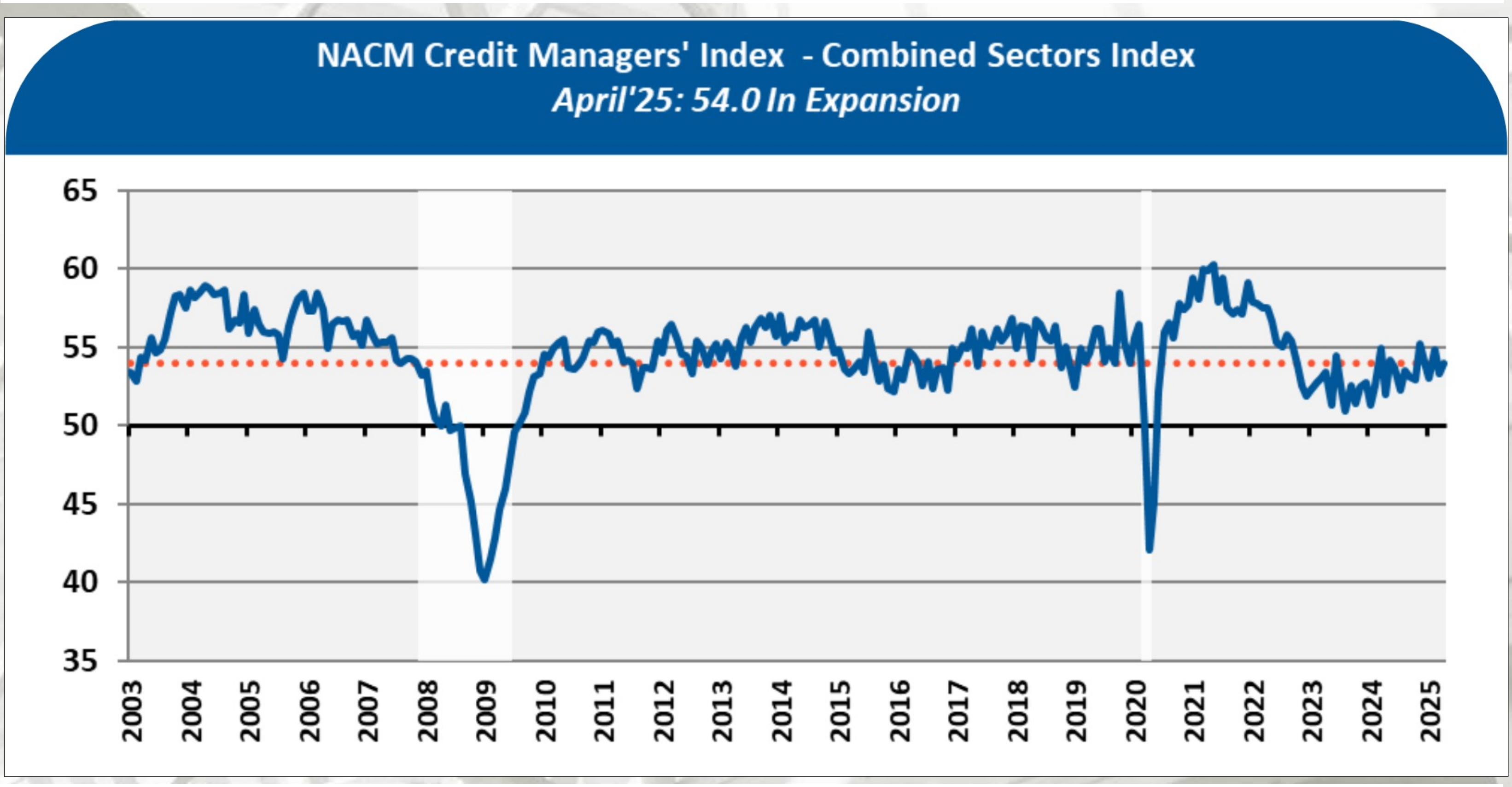
Private Indicators

National Association of Credit Management – Credit Managers' Index



The CMI is centered on a value of 50, with values greater indicating expansion and values lower indicating economic contraction. All charts contain seasonally adjusted data. Please note that the vertical axes are not scaled identically, and the dotted line represents the most recent value.

Source: https://nacm.org/cmi.html; 5/1/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Combined Manufacturing and Service Sectors (seasonally adjusted)	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25
Dollar Sales	57.9	62.2	60.1	55.1	58.5	55.3	55.8	63.4	53.6	56.1	59.5	54.9	58.0
New Credit Applications	57.7	60.4	58.5	58.2	57.1	55.6	57.5	58.9	59.2	57.2	61.4	56.8	58.8
Dollar Collections	55.3	60.0	58.5	55.3	62.0	57.5	58.2	63.4	60.0	61.3	59.8	54.8	62.6
Amount of Credit Extended	60.9	60.5	59.4	60.8	58.6	57.6	58.2	63.7	62.0	56.8	60.7	59.6	59.5
Index of Favorable Factors	**57.9**	**60.8**	**59.1**	**57.4**	**59.1**	**56.5**	**57.4**	**62.3**	**58.7**	**57.9**	**60.3**	**56.5**	**59.7**
Rejections of Credit Applications	49.4	51.0	51.0	49.9	50.5	52.1	50.0	50.6	50.6	50.9	51.1	50.2	50.8
Accounts Placed for Collection	44.9	45.0	46.1	46.4	45.7	48.9	47.0	47.1	49.6	47.8	49.4	49.7	49.2
Disputes	49.7	49.7	49.2	49.1	49.8	51.0	50.6	52.6	51.5	51.1	51.0	51.3	49.1
Dollar Amount Beyond Terms	43.6	50.7	50.6	46.1	49.7	50.9	49.6	52.6	50.2	46.9	51.7	52.1	48.3
Dollar Amount of Customer Deductions	50.7	51.9	51.5	51.1	51.8	51.3	52.0	51.8	53.0	51.3	52.5	51.1	50.4
Filings for Bankruptcies	49.9	50.7	52.4	50.9	51.7	50.9	50.3	48.5	51.5	50.6	51.6	53.0	52.9
Index of Unfavorable Factors	**48.0**	**49.9**	**50.1**	**48.9**	**49.9**	**50.8**	**49.9**	**50.5**	**51.1**	**49.8**	**51.2**	**51.2**	**50.1**
NACM Combined CMI	**52.0**	**54.2**	**53.7**	**52.3**	**53.5**	**53.1**	**52.9**	**55.3**	**54.1**	**53.0**	**54.9**	**53.3**	**54.0**

Note: Seasonal adjustment factors were updated for this month's report which may affect previously published values.

Source: https://nacm.org/cmi.html; 5/1/25

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Private Indicators

National Federation of Independent Business (NFIB)

April 2025 Report

Small Business Optimism Declines in April

"The **NFIB Small Business Optimism Index** declined by 1.6 points in April to 95.8, the second consecutive month below the 51-year average of 98. The Uncertainty Index decreased four points from March to 92 but remained far above the historical average of 68. Seasonally adjusted, 34% of business owners reported job openings they could not fill in April, down six points from March. The last time job openings were below this level was in January 2021." – Holly Wade, NFIB

"Uncertainty continues to be a major impediment for small business owners in operating their business in April, affecting everything from hiring plans to investment decisions. While owners are still trying to fill a high number of current job openings, their outlook on business conditions is less supportive of future business investments." – Bill Dunkelberg, Chief Economist, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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Private Indicators

National Federation of Independent Business (NFIB)

April 2025 Report

Key findings include:

- ✓ The net percent of owners expecting better business conditions fell six points from March to a net 15% (seasonally adjusted), the lowest since last October. This component, along with unfilled job openings, contributed most to the Optimism Index's decline.
- ✓ The net percent of owners expecting higher real sales volumes fell four points from March to a net negative 1% (seasonally adjusted). This is the fourth consecutive month real sales expectations declined.
- ✓ A net negative 4% (seasonally adjusted) of owners plan inventory investment in the coming months, down three points from March and the lowest reading in 11 months.
- ✓ Eighteen percent (seasonally adjusted) plan capital outlays in the next six months, down three points from March. The last time the percent of firms planning capital outlays was this low was in April 2020, during the COVID-19 pandemic." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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Private Indicators

National Federation of Independent Business (NFIB)

April 2025 Report

Key findings include:

- ✓ The percent of small business owners reporting labor quality as the single most important problem for business was unchanged from March at 19%, remaining the top issue for the third consecutive month.
- ✓ Fourteen percent of owners reported that inflation was their single most important problem in operating their business, down two points from March and the lowest reading since September 2021. Inflation is now ranked in third place as the single most important problem.
- ✓ In April, 10% of small business owners reported the cost or availability of insurance as their single most important problem, up two points from March and the highest since March 2020.
- ✓ When asked to rate the overall health of their business, 13% reported excellent (up two points), and 56% reported good (up three points). Twenty-seven percent reported the health of their business was fair (down four points) and 4% reported poor (unchanged).” – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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Private Indicators

National Federation of Independent Business (NFIB)

April 2025 Report

"As reported in **NFIB's monthly jobs report**, a seasonally adjusted 34% of all small business owners reported job openings they could not fill in April, down six points from March. Of the 56% of owners hiring or trying to hire in April, 85% reported few or no qualified applicants for the positions they were trying to fill. A seasonally adjusted net 13% of owners plan to create new jobs in the next three months, up one point from March.

Labor costs reported as the single most important problem for business owners fell three points in April to 8%.

Seasonally adjusted, a net 33% reported raising compensation, down five points from March. A seasonally adjusted net 17% plan to raise compensation in the next three months, down two points from March.

Fifty-eight percent of owners reported capital outlays in the last six months, down one point from March and the first decline since September of last year. Of those making expenditures, 40% reported spending on new equipment, 25% acquired vehicles, and 16% improved or expanded facilities. Fourteen percent spent money on new fixtures and furniture and 6% acquired new buildings or land for expansion.

In April, the percent of small business owners reporting poor sales as their top business problem remained at 9% for the fourth consecutive month. A net negative 8% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, up three points from March and the highest reading since September 2023." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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Private Indicators

National Federation of Independent Business (NFIB)

April 2025 Report

“The net percent of owners reporting inventory gains fell two points from March to a net negative 5%, seasonally adjusted. Not seasonally adjusted, 13% reported increases in stocks and 17% reported reductions. A net negative 6% (seasonally adjusted) of owners viewed current inventory stocks as “too low” in April, up one point from March.

Seasonally adjusted, a net 28% plan price hikes in April, down two points from March. The net percent of owners raising average selling prices fell one point from March to a net 25%, seasonally adjusted. Unadjusted, 11% of owners reported lower average selling prices and 39% reported higher average prices.

The frequency of reports of positive profit trends was a net negative 21% (seasonally adjusted), seven points better than in March and the highest reading since March 2023. Among owners reporting lower profits, 38% blamed weaker sales, 14% cited usual seasonal change, 11% blamed the rise in the cost of materials, 9% cited the price change of their product or service, and 8% cited labor costs. For owners reporting higher profits, 51% credited sales volumes, 17% cited usual seasonal change, and 10% cited higher selling prices.

Three percent of owners reported that financing and interest rates were their top business problem in April, unchanged for the fourth consecutive month. Twenty-six percent of all owners reported borrowing on a regular basis, down two points from March. A net 5% reported their last loan was harder to get than in previous attempts, down one point from March. A net 6% reported paying a higher rate on their most recent loan.” – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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Private Indicators

National Federation of Independent Business (NFIB)

April 2025 Report

"Nine percent (seasonally adjusted) of owners reported that it is a good time to expand their business, unchanged from March and a historically low reading.

Taxes were ranked just below labor quality as the top issue, with 16% of owners reporting it as their the single most important problem, down two points from March's highest reading since November 2021. The percent of small business owners reporting government regulations and red tape as their single most important problem rose one point from March to 9%. Seven percent reported competition from large businesses as their single most important problem, up one point from March.

The **NFIB Research Center** has collected Small Business Economic Trends data with quarterly surveys since the fourth quarter of 1973 and monthly surveys since 1986. Survey respondents are randomly drawn from NFIB's membership. The report is released on the second Tuesday of each month. This survey was conducted in April 2025." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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Private Indicators

National Federation of Independent Business (NFIB)
April 2025 Report

Small Business Optimism

Index Component	Net %	From Last Month
Plans to Increase Employment	13%	▲ 1
Plans to Make Capital Outlays	18%	▼ -3
Plans to Increase Inventories	-4%	▼ -3
Expect Economy to Improve	15%	▼ -6
Expect Real Sales Higher	-1%	▼ -4
Current Inventory	-6%	▲ 1
Current Job Openings	34%	▼ -6
Expected Credit Conditions	-7%	▼ -3
Now a Good Time to Expand	9%	— 0
Earnings Trends	-21%	▲ 7

NFIB NFIB.com/sboi

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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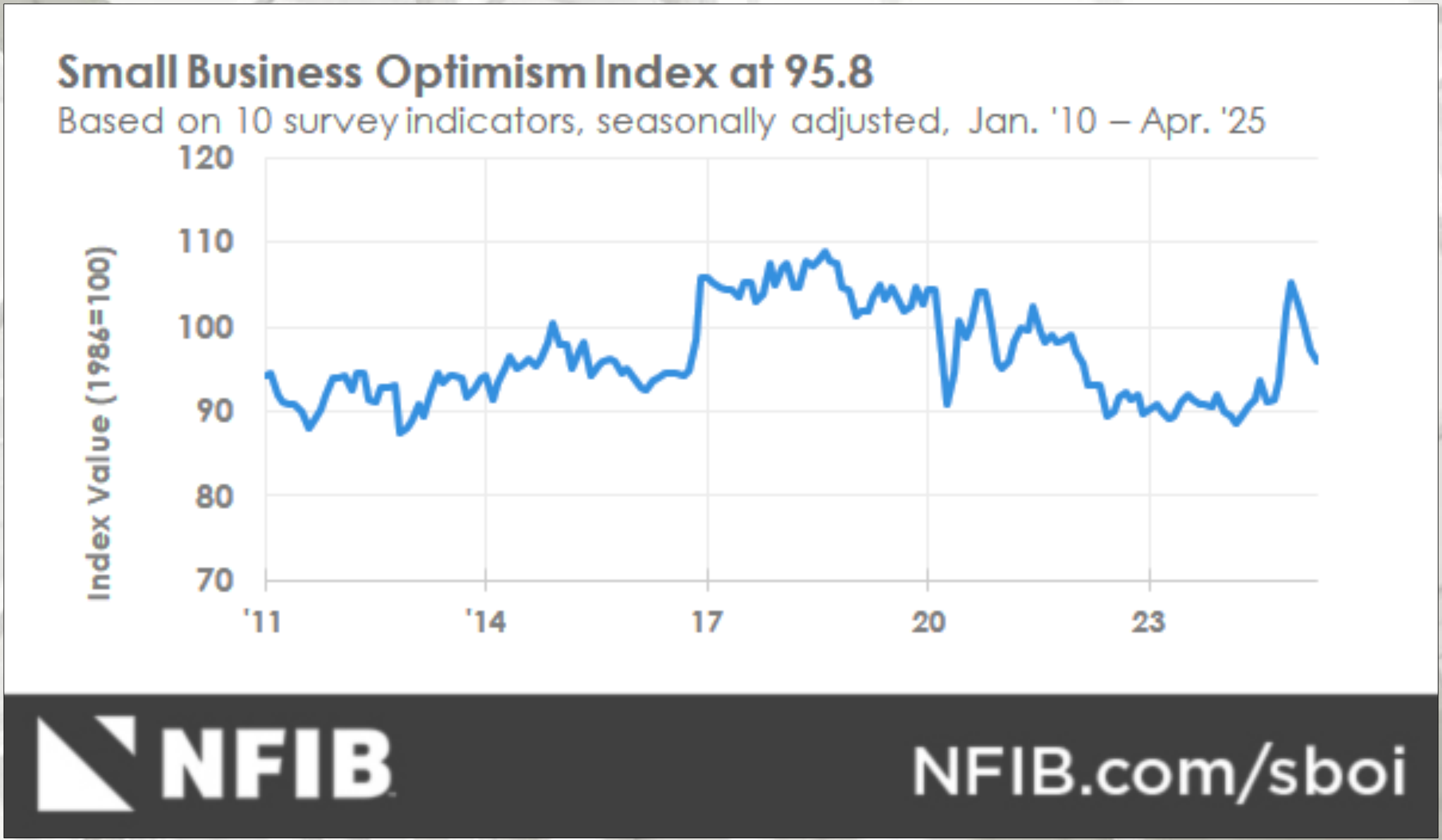
Private Indicators

National Federation of Independent Business (NFIB)
April 2025 Report



Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/13/25

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Private Indicators

The Paychex | IHS Markit Small Business Employment Watch

U.S. Small Business Job Growth Remains Consistent in April

Hourly earnings growth for small business workers slows to lowest level since May 2021

"According to the Paychex Small Business Employment Watch, job growth in U.S. small businesses with fewer than 50 employees ticked up slightly in April, gaining 0.27 percentage points to an index level of 100.02. The Small Business Jobs Index, a primary component of the Employment Watch report, has averaged 99.99 over the past 12 months, indicating little change in small business labor market over the last year. Hourly earnings growth for U.S. small business workers, meanwhile, slowed to its lowest level since May 2021 at 2.82%." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

"Our April jobs data signals a small business labor market that remains stable as business owners navigate the evolving macroenvironment. We are seeing no signs of a recession in our data as many small business owners are keeping their workforce levels consistent. Many leaders appear to be taking a wait-and-see approach to hiring until the macroenvironment settles and they have a better understanding of how any changes will impact their short and long-term growth.

As businesses continue to face new and ongoing challenges, we remain steadfast in our mission to help them succeed. Our recent acquisition of Paycor unlocks even more opportunities for us to help organizations of all sizes manage their workforce during an uncertain time." – John Gibson, President and CEO, Paychex

Source: https://www.paychex.com/employment-watch; 4/29/25

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

U.S. Small Business Job Growth Remains Consistent in April

Jobs Index and Wage Data Highlights

- "The Small Business Jobs Index gained 0.27 percentage points to 100.02 in April and has averaged an index level of 99.99 over the past 12 months.
- Hourly earnings growth for workers slowed to its lowest level (2.82%) since May 2021.
- Weekly hours worked growth (-0.17%) remained negative in April despite one-month annualized growth of 2.62%.
- All four regional jobs indexes improved in April, led by a 0.81 percentage-point gain in the Midwest. The Midwest remains the top region for small business job growth for the 11th-straight month.
- Ohio spiked 2.24 percentage points to an index level of 101.94 in April. Ranked first among states for the first time since reporting began in 2014, significant job growth gains in Trade, Transportation, and Utilities in the state helped push Ohio to the leader position.
- With an index level of 102.35, Minneapolis reported strong job gains again in April and topped the state rankings for the second consecutive month.
- Professional and Business Services improved 0.82 percentage points to a jobs index level of 100.36, marking the best one-month gain among sectors in April." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 4/29/25

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

Small Business Jobs Index

Index

100.02

Historical Jobs Index Trend

Small Business Wage Data

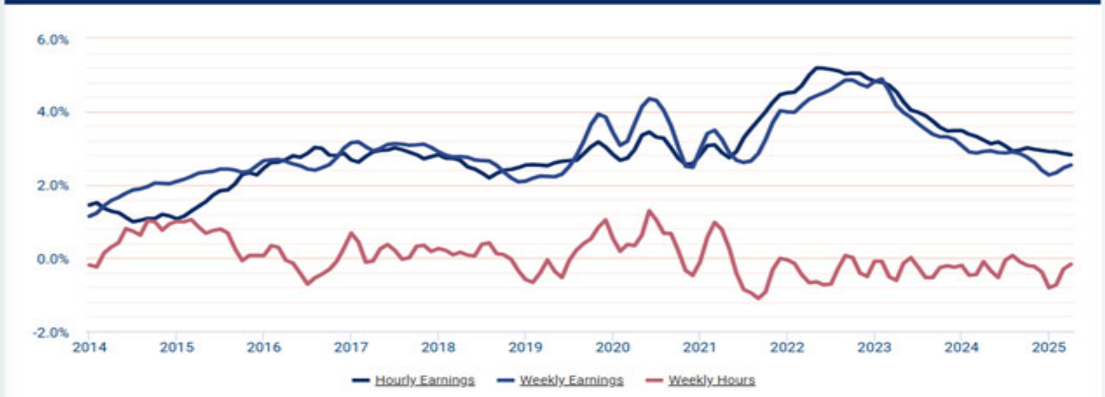
Hourly Earnings

$33.29

12-Month Growth

2.82% ($0.91)

Historical 12-Month Growth Trend



Source: https://www.paychex.com/employment-watch; 4/29/25

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

April 2025

Business Applications

"Business Applications for April 2025, adjusted for seasonal variation, were 449,508, a decrease of 0.9 percent compared to March 2025.

Business Formations

Projected Business Formations (within 4-quarters) for April 2025, adjusted for seasonal variation, were 28,274, a decrease of 1.1 percent compared to March 2025. The projected business formations are forward looking, providing an estimate of the number of new business startups that will appear from the cohort of business applications in a given month. It does not provide an estimate of the total number of business startups that appeared within a specific month. In other words, the Census Bureau is projecting that 28,274 new business startups with payroll tax liabilities will form within 4-quarters of application from all the business applications filed during April 2025. The 1.1 percent decrease indicates that for April 2025 there will be 1.1 percent fewer businesses projected to form within 4-quarters of application, compared to the analogous projections for March 2025." – Economic Indicators Division, Business Formation Statistics; U.S. Census Bureau

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 5/14/25

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

April 2025

BUSINESS APPLICATIONS

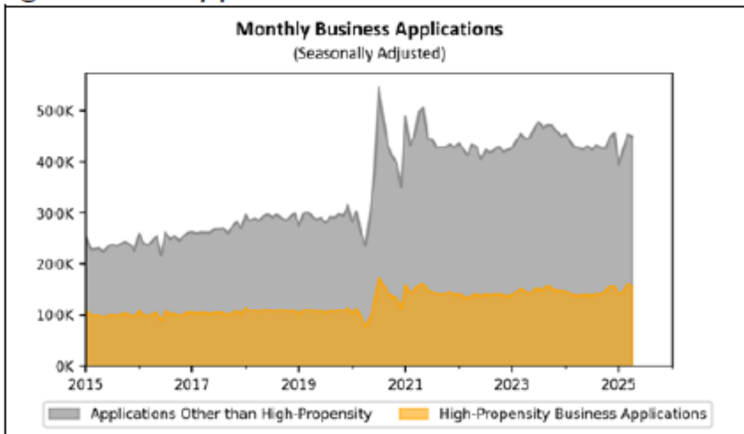
U.S. Business Applications:	APR 2025	APR 2025 / MAR 2025
Total	449,508	-0.9%°
High-Propensity	156,107	-3.6%°
With Planned Wages	44,017	-0.5%°
From Corporations	65,193	-6.5%°

Next release: June 11, 2025

(°) Statistical significance is not applicable or not measurable.

Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, May 14, 2025



Source: U.S. Census Bureau, Business Formation Statistics, May 14, 2025

Business Applications - At a Glance

		US	Northeast	Midwest	South	West
Total	APR 2025	449,508	63,952	74,133	196,344	115,079
	APR 2025 / MAR 2025	-0.9%	-1.1%	+1.2%	Z	-3.5%
High-Propensity	APR 2025	156,107	23,206	23,876	64,481	44,544
	APR 2025 / MAR 2025	-3.6%	-2.6%	+0.3%	-0.6%	-10.0%
With Planned Wages	APR 2025	44,017	6,246	7,812	18,513	11,446
	APR 2025 / MAR 2025	-0.5%	+0.1%	-0.7%	-1.5%	+1.0%
From Corporations	APR 2025	65,193	11,007	8,274	21,564	24,348
	APR 2025 / MAR 2025	-6.5%	-5.1%	+13.0%	-1.4%	-15.8%

Details may not equal totals due to rounding. Regions defined by Census Bureau Geography Program. Statistical significance is not applicable or not measurable.

Data adjusted for seasonality. Green Percentage changes are greater than zero (+). Red Percentage changes are less than zero (-). Z = absolute value < 0.05.

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 5/14/25

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Economics

U.S. Census Bureau

April 2025

BUSINESS FORMATIONS		
U.S. Total Projected Business Formations:	APR 2025	APR 2025 / MAR 2025
Within 4 Quarters	28,274	-1.1%°
Within 8 Quarters	39,309	-0.6%°

Next release: June 11, 2025

(°) Statistical significance is not applicable or not measurable.

Spliced - Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, May 14, 2025

Source: U.S. Census Bureau, Business Formation Statistics, May 14, 2025

Projected Business Formations - At a Glance

		US	Northeast	Midwest	South	West
Within 4 Quarters	APR 2025	28,274	4,363	4,494	10,688	8,729
	APR 2025 / MAR 2025	-1.1%	-1.1%	-0.6%	+0.1%	-2.7%
Within 8 Quarters	APR 2025	39,309	6,036	6,169	15,180	11,924
	APR 2025 / MAR 2025	-0.6%	-1.6%	-0.1%	+1.5%	-3.0%

Details may not equal totals due to rounding. Regions defined by Census Bureau Geography Program. Statistical significance is not applicable or not measurable.

Data adjusted for seasonality. Green Percentage changes are greater than zero (+). Red Percentage changes are less than zero (-). Z = absolute value < 0.05.

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 5/14/25

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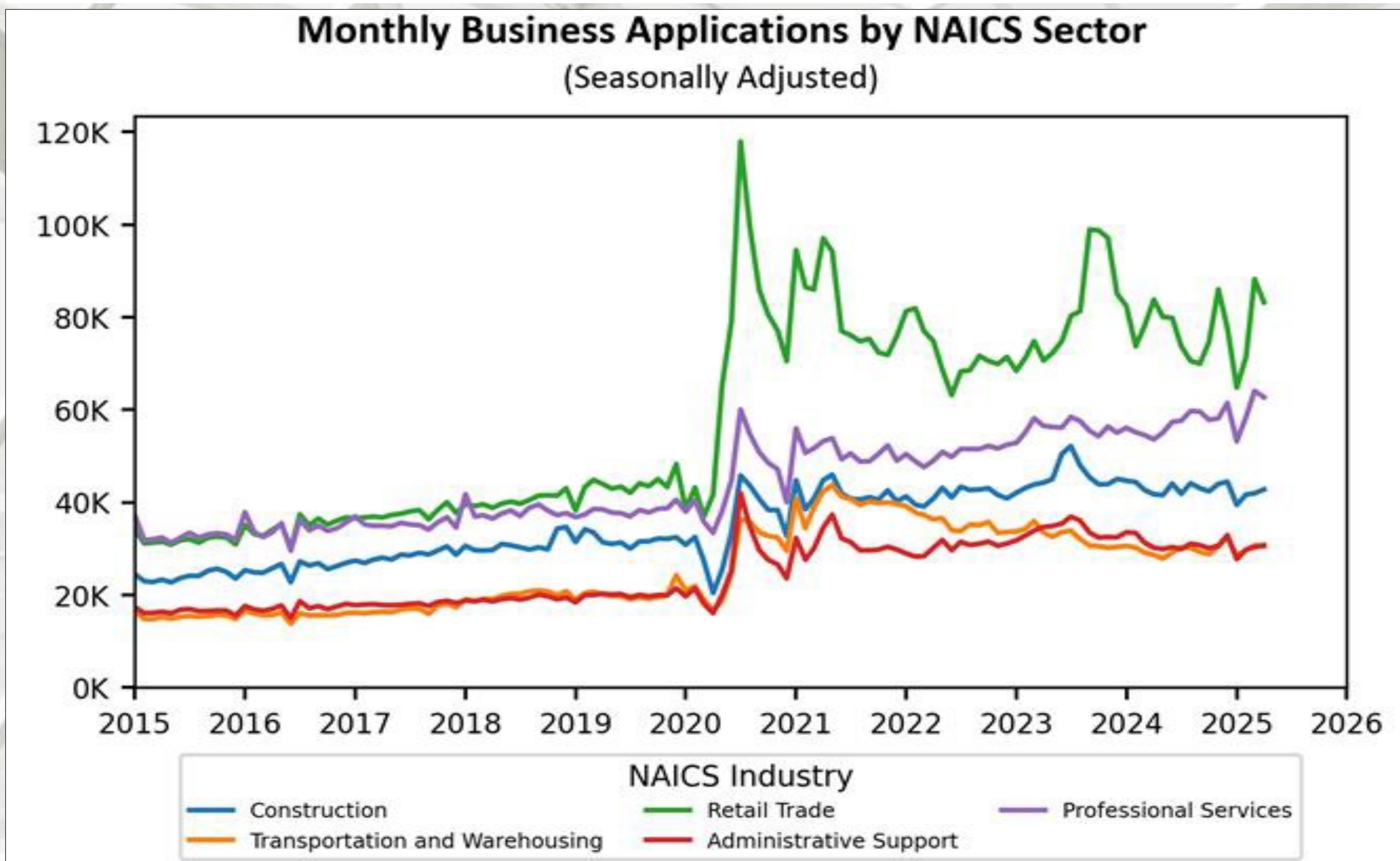
NEW Business Formation Statistics

April 2025



Source: U.S. Census Bureau, Business Formation Statistics, May 10, 2025

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 5/14/25

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