

# Business Inflation Expectations (BIE) Survey

Monthly Report: April 2026



Federal Reserve  
Bank *of* Atlanta

## Headline Results

1. Firms' year-ahead unit cost expectations increased to 2.3 percent. Year-ahead unit cost expectations have fallen considerably since hitting a peak of 3.8 percent in April 2022 but remain somewhat elevated relative to their prepandemic average of 2.0 percent (from January 2017 through December 2019). Firms' year-ahead unit cost uncertainty has come down some after a peak in July.
2. Firms' sales levels increased compared to January 2026. Sales levels for small firms increased by 1.5 percentage points, while medium firms' sales levels decreased by 0.5 percentage points, and large firms' sales levels increased by 0.4 percentage points.
3. In April's special questions, we asked firms to consider the oil shock caused by the Iran war and its impact on their input costs, prices, and firm specific demand.
4. Overall, most firms expect minor impacts, however if the higher oil prices persist most firms anticipate higher input costs and decreased demand. Firms in the manufacturing and retail and transportation sectors anticipate the strongest impact from the conflict, and most would raise prices if oil prices remain elevated.

## About the BIE

The Business Inflation Expectations (BIE) survey is fielded by the Federal Reserve Bank of Atlanta. It was designed, tested, and refined by the Atlanta Fed Economic Research Survey Center.

Our monthly Business Inflation Expectations survey goes to about 690 panel members (as of February 2024), who occupy executive and managerial positions at Sixth District firms. We contact panel members each month by email, and they respond via a web-based instrument.

Survey questions pertain to current, past, and future outcomes at respondents' firms. Our primary objective is to elicit the respondent's subjective forecast distributions over own-firm future unit-cost growth. We gather qualitative information on firms' sales levels and margins on a monthly basis. We include a set of rotating quarterly questions covering firms' longer-run probabilistic unit-cost expectations, quantitative sales gaps, and realized/expected price change. Our survey also includes special questions on timely, policy-relevant topics.

For more information on survey design and methodology, please refer to resources on the [BIE page](#).

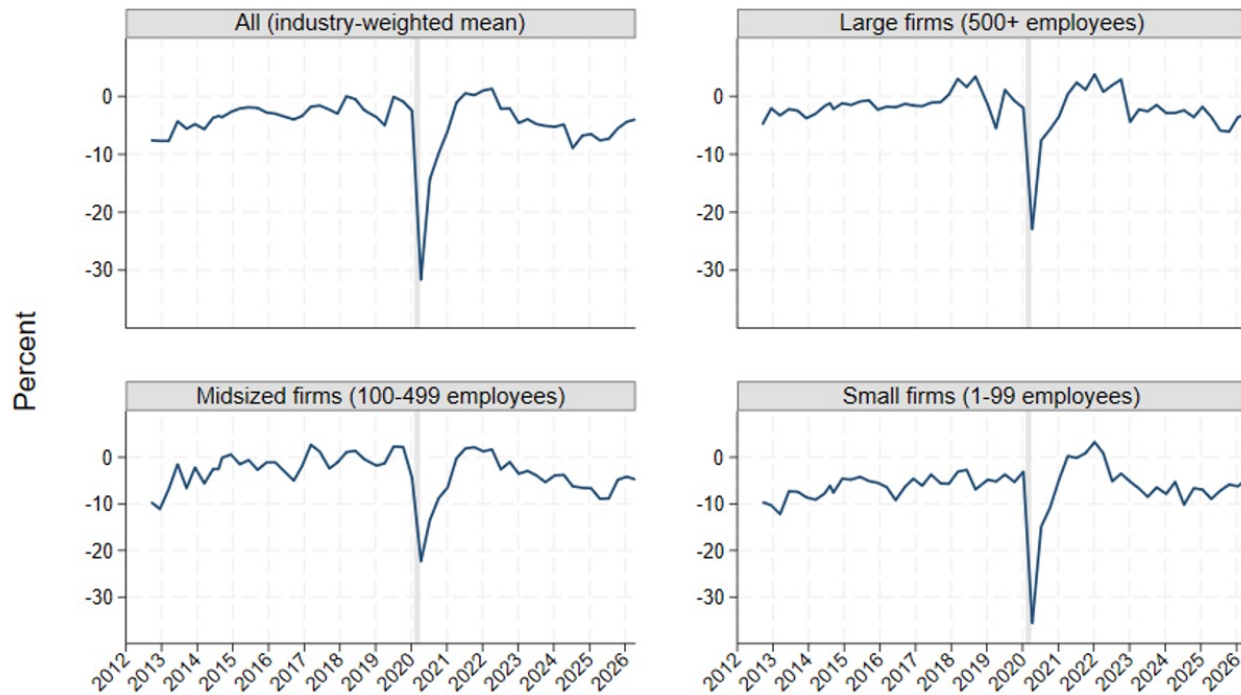
# Core Monthly Questions



Note: The data are shown monthly.

Source: Atlanta Fed Business Inflation Expectations (BIE) survey

## Rotating quarterly question: By roughly what percent are your firm's sales levels above or below normal, if at all?



Source: Atlanta Fed Business Inflation Expectations (BIE) survey

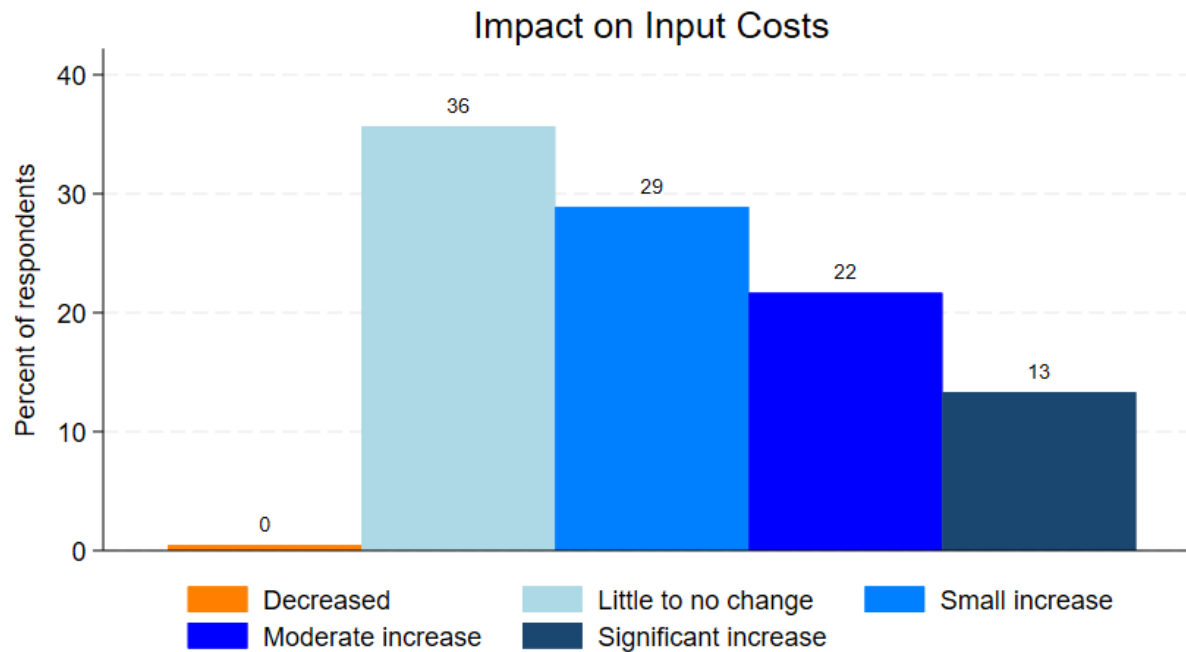
Note: This quarterly question officially started in February 2024. The results prior to that were results collected through our Special Questions Series.



# **BIE Special Questions: April 2026**

How has the recent increase in oil prices impacted input costs for producing goods and/or services at your firm?

**About two-thirds of BIE firms indicated that the oil shock has at least had a small increase on their input costs.**

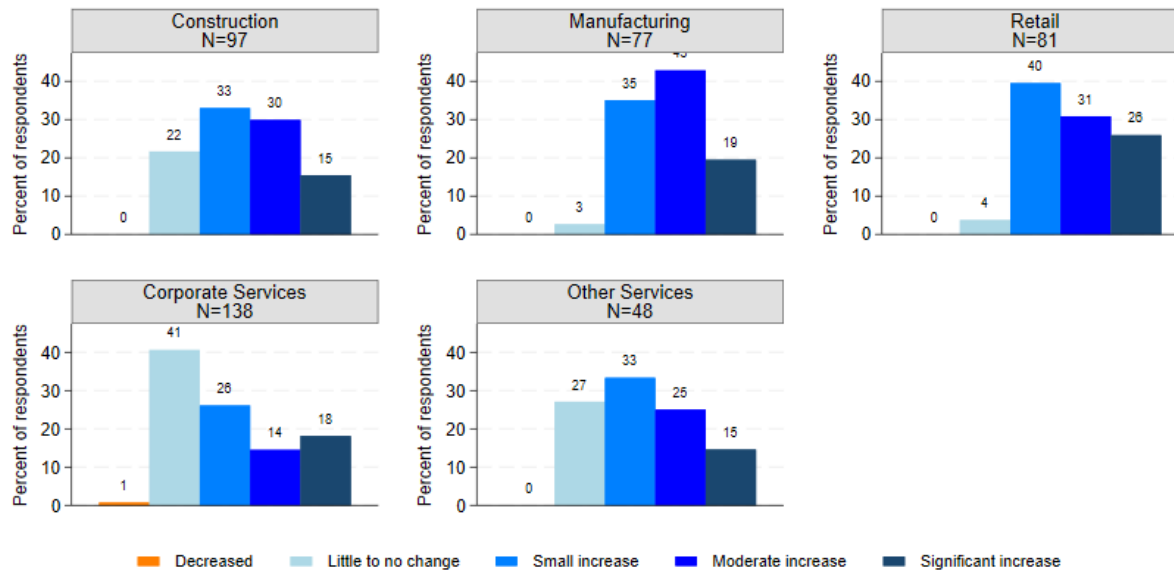


N=443.

Source: Atlanta Fed's Business Inflation Expectations (BIE) survey

**Assuming high oil prices persist through year-end manufacturing and retail sector firms anticipate the highest unit cost increases**

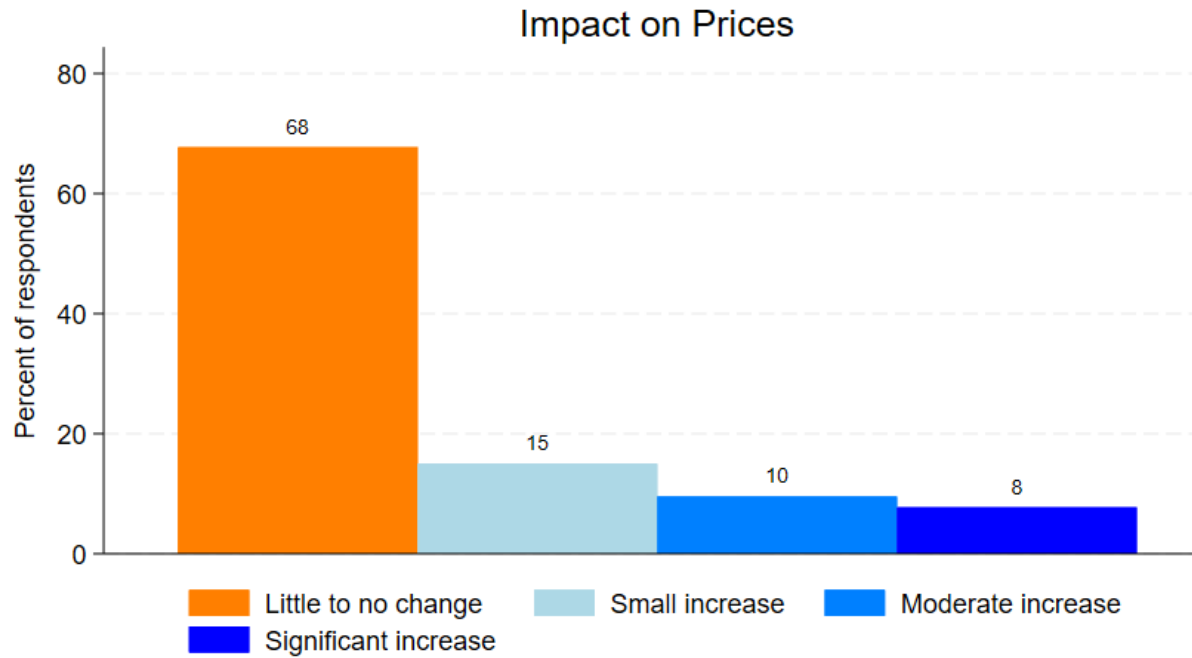
Impact on Input Costs  
Told high oil prices persist  
by Industry



Source: Atlanta Fed's Business Inflation Expectations (BIE) survey

How has the recent increase in oil prices impacted the prices your firm charges for goods and/or services?

## Over two-thirds of firms note no changes in their pricing due to the oil price shock.

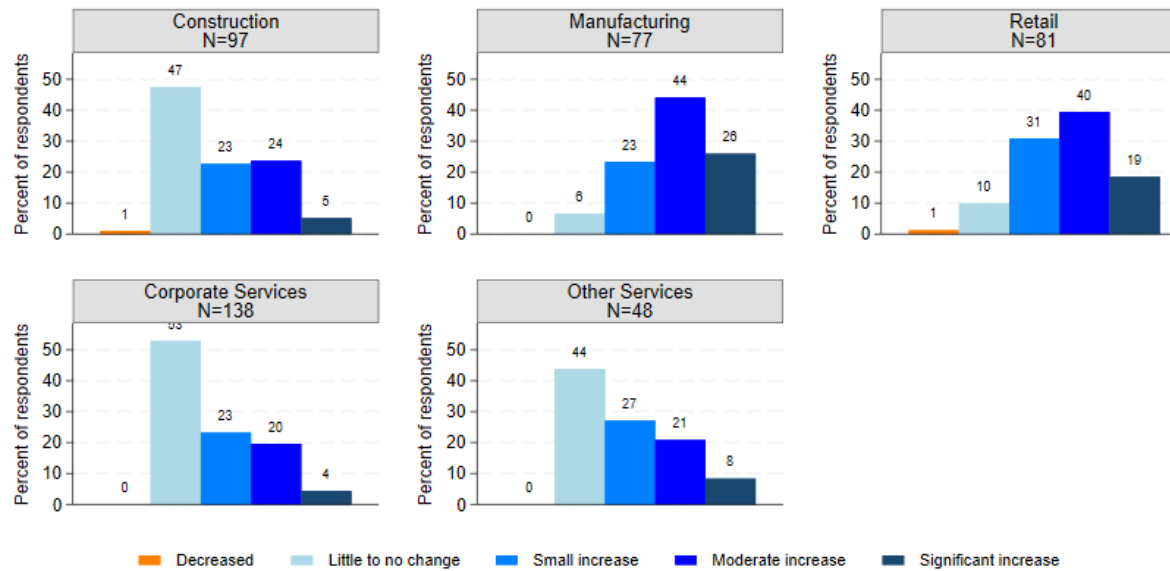


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Source: Atlanta Fed's Business Inflation Expectations (BIE) survey

**Assuming high oil prices persist through year-end manufacturing and retail firms expect more spillover into prices.**

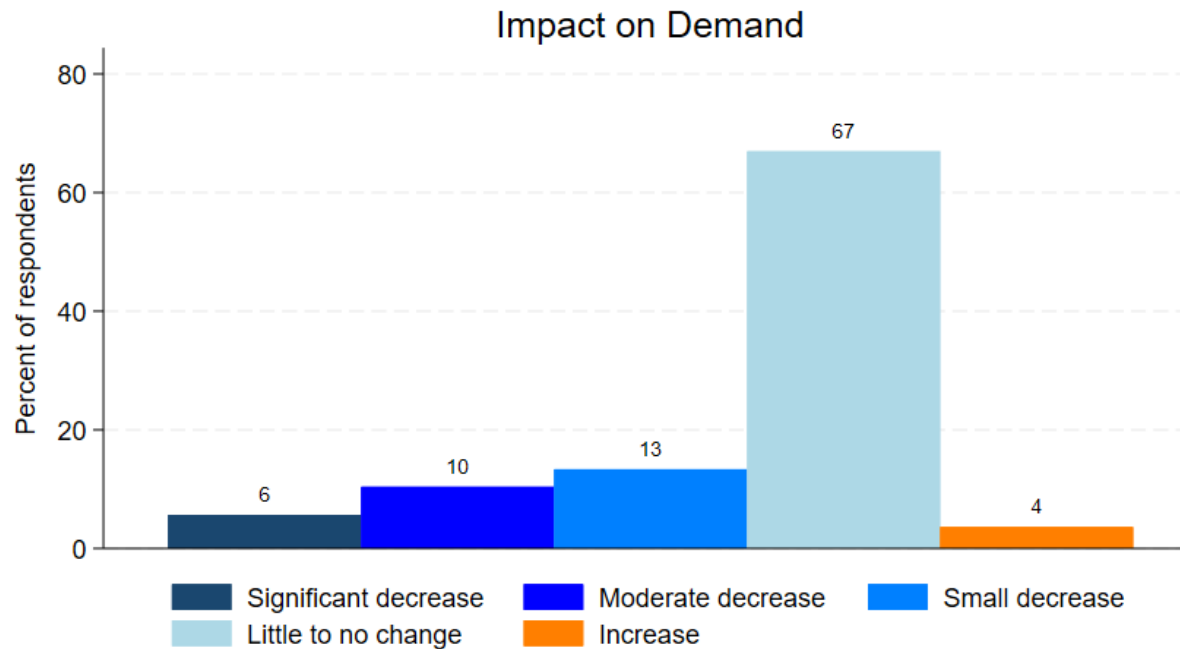
Impact on Prices  
Told high oil prices persist  
by Industry



Source: Atlanta Fed's Business Inflation Expectations (BIE) survey

How has the recent increase in oil prices impacted demand for your firm's goods and/or services?

**Overall, most firms indicated little to no change anticipated to demand for their products from the oil shock.**

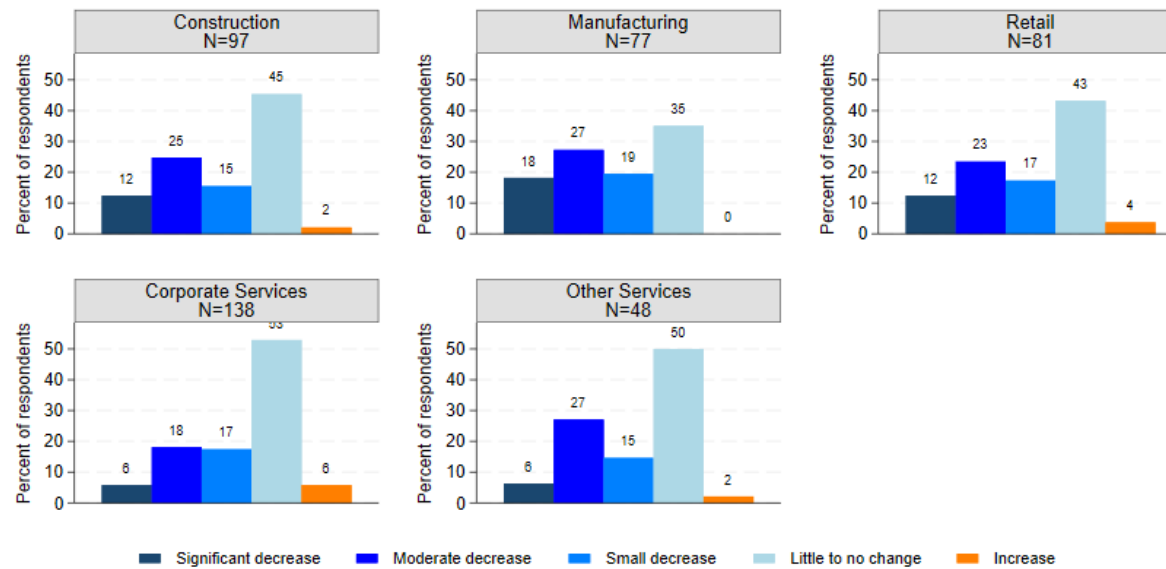


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Source: Atlanta Fed's Business Inflation Expectations (BIE) survey

**Assuming high oil prices persist through year-end firms in manufacturing, retail, and construction indicated the most anticipated risk to their demand**

Impact on Demand  
Told high oil prices persist  
by Industry



Source: Atlanta Fed's Business Inflation Expectations (BIE) survey



# Realizations and expectations by industry

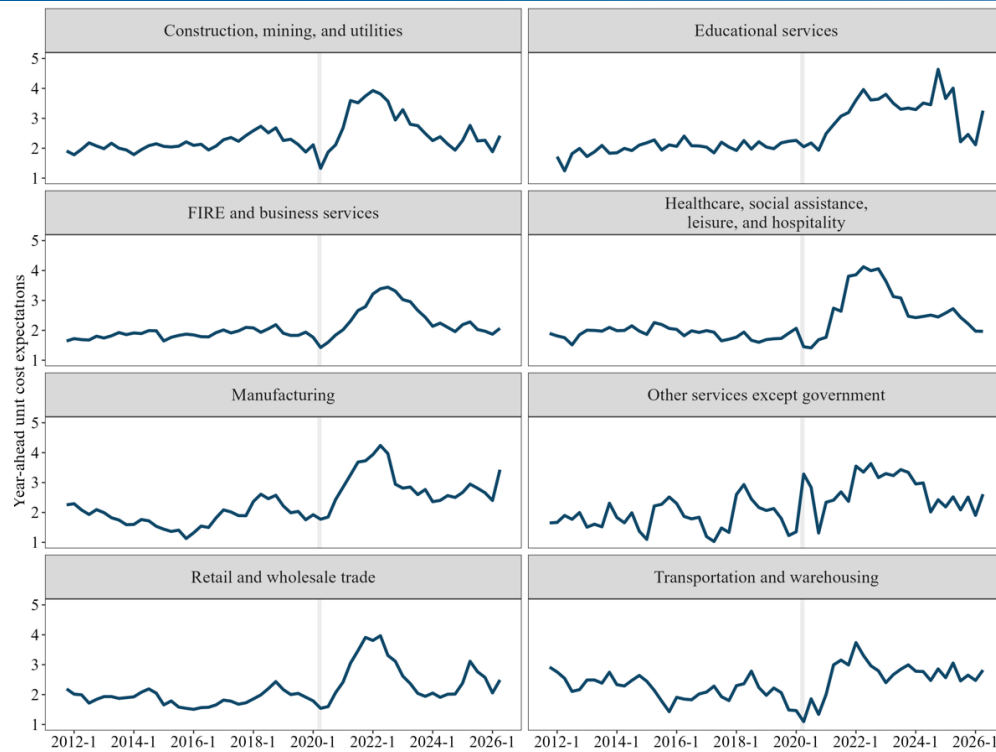
## Firms' realized unit-cost growth across most broad industry classifications continues to ebb from peak levels.



Note: The data are shown monthly.

Source: Atlanta Fed Business Inflation Expectations (BIE) survey

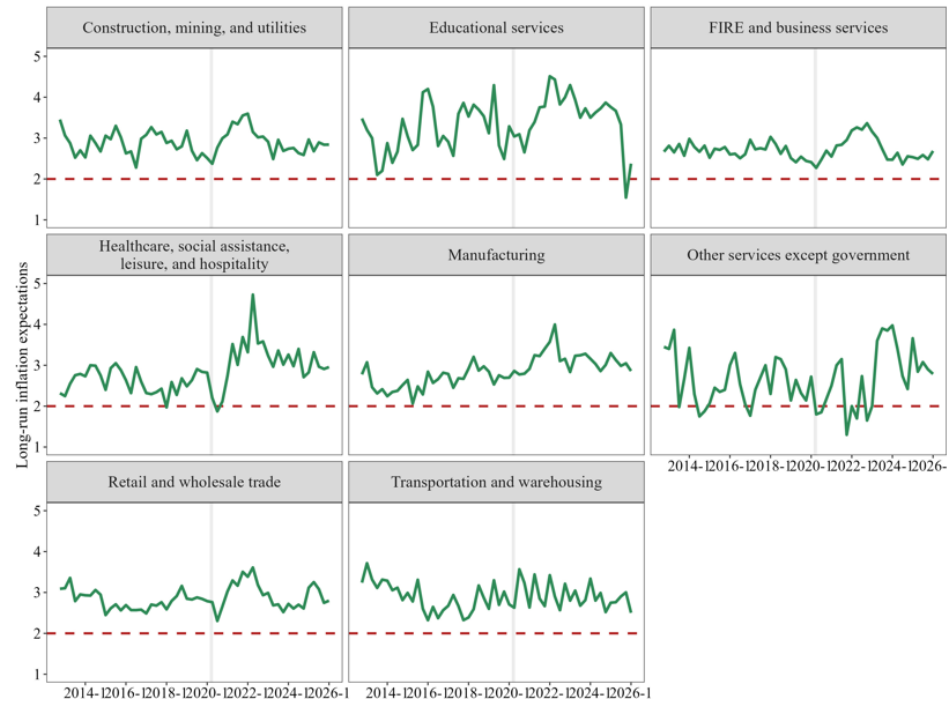
# Year-ahead unit-cost expectations vary meaningfully by sector.



Note: The data are shown monthly.

Source: Atlanta Fed Business Inflation Expectations (BIE) survey

## Longer-run unit cost expectations across most broad industry classifications remain elevated relative to prepandemic averages.



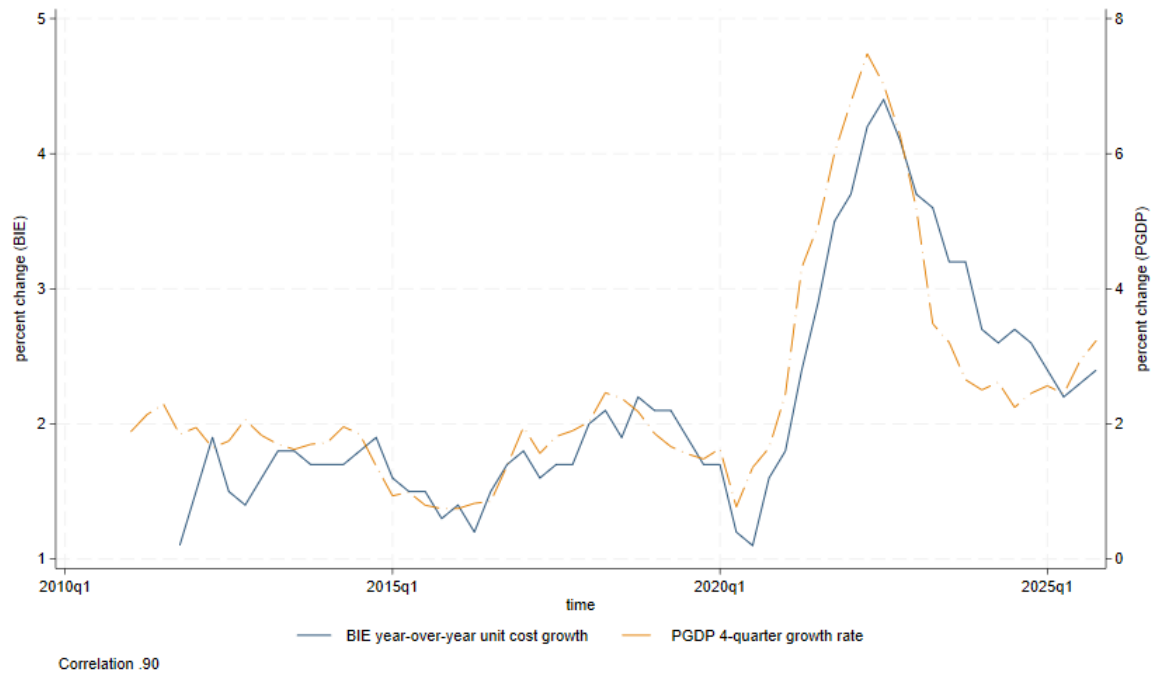
Note: The data are shown monthly.

Source: Atlanta Fed Business Inflation Expectations (BIE) survey



# **Comparing BIE realizations and expectations to actual data and other surveys**

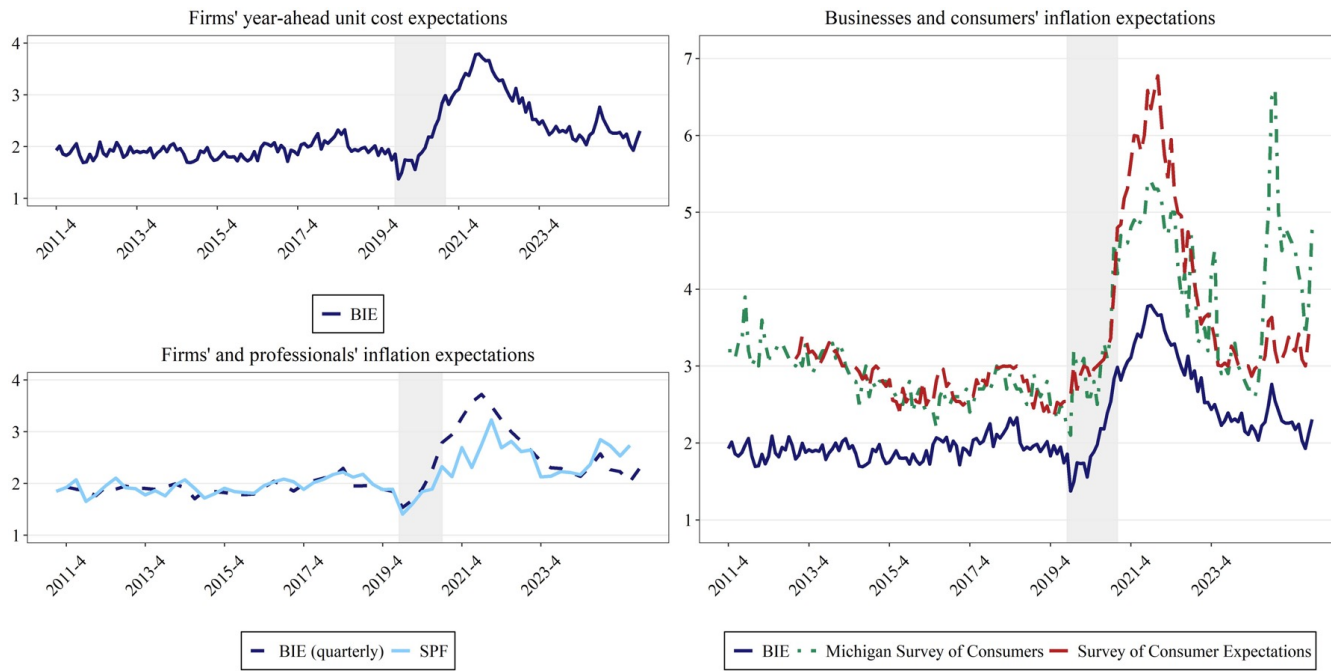
# BIE Unit Cost Growth versus GDP Chain-type Price Index



Note: The data are shown quarterly for both measures.

Source: Atlanta Fed's Business Inflation Expectations survey, Haver Analytics, and the Federal Reserve Economic Data (FRED) GDP Price Index <https://fred.stlouisfed.org/series/GDPCTPI>

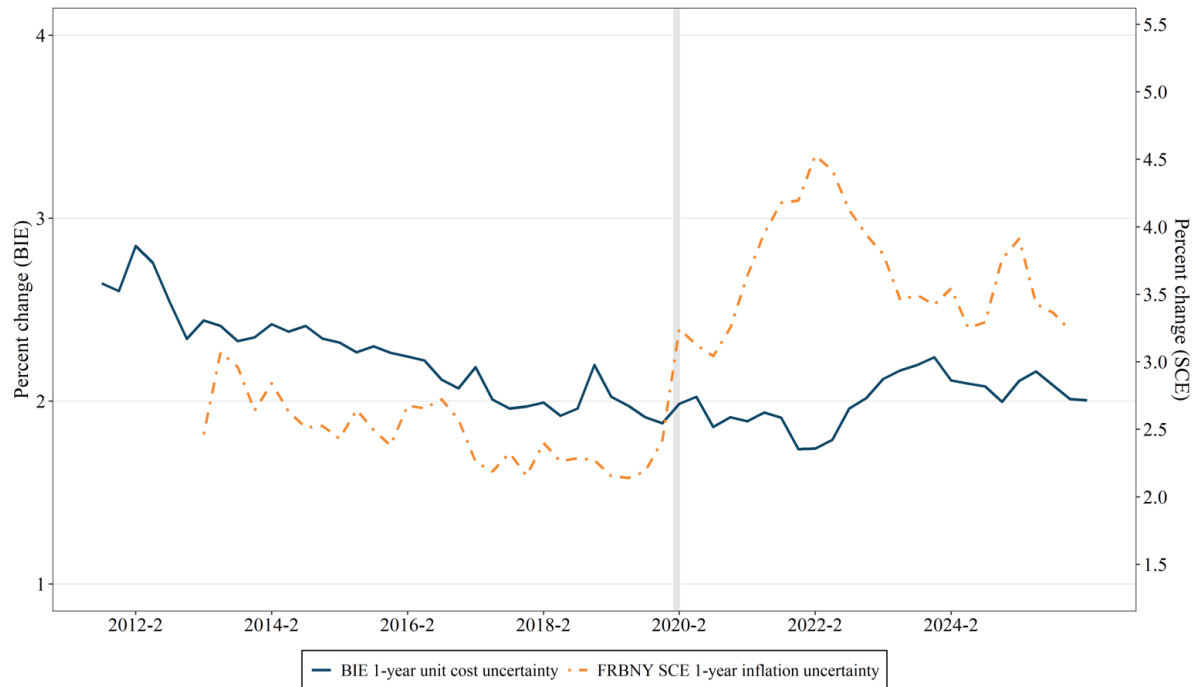
# BIE Survey versus SPF and Survey of Consumers



Note: Except the chart at lower left with quarterly data, all remaining chart data are shown monthly.

Source: Atlanta Fed Business Inflation Expectations (BIE) survey, Philadelphia Fed Survey of Professional Forecasters (SPF), and University of Michigan Survey of Consumers

## Uncertainty: BIE versus SCE



Note: The data are shown quarterly for both measures.

Source: Atlanta Fed's Business Inflation Expectations (BIE) survey and the New York Fed Survey of Consumer Expectations (SCE)

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