

# Business Inflation Expectations (BIE) Survey

Monthly Report: June 2026



Federal Reserve  
Bank of Atlanta

# Headline Results

1. Firms' year-ahead unit cost expectations decreased 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 increased since a low of 1.9 percent in February this year.
2. Firms' long-run (five to 10 years ahead) unit-cost expectations remained constant from March 2026 at 2.8 percent.
3. In June's special questions, we asked firms to consider the cost of onboarding and training new hires.
4. Overall, most firms report spending a few thousand dollars on onboarding, with their time commitments to onboarding varying significantly across sector. In terms of training, firms in retail and transportation spend a disproportionate amount of time training relative to other sectors.

# 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](#).

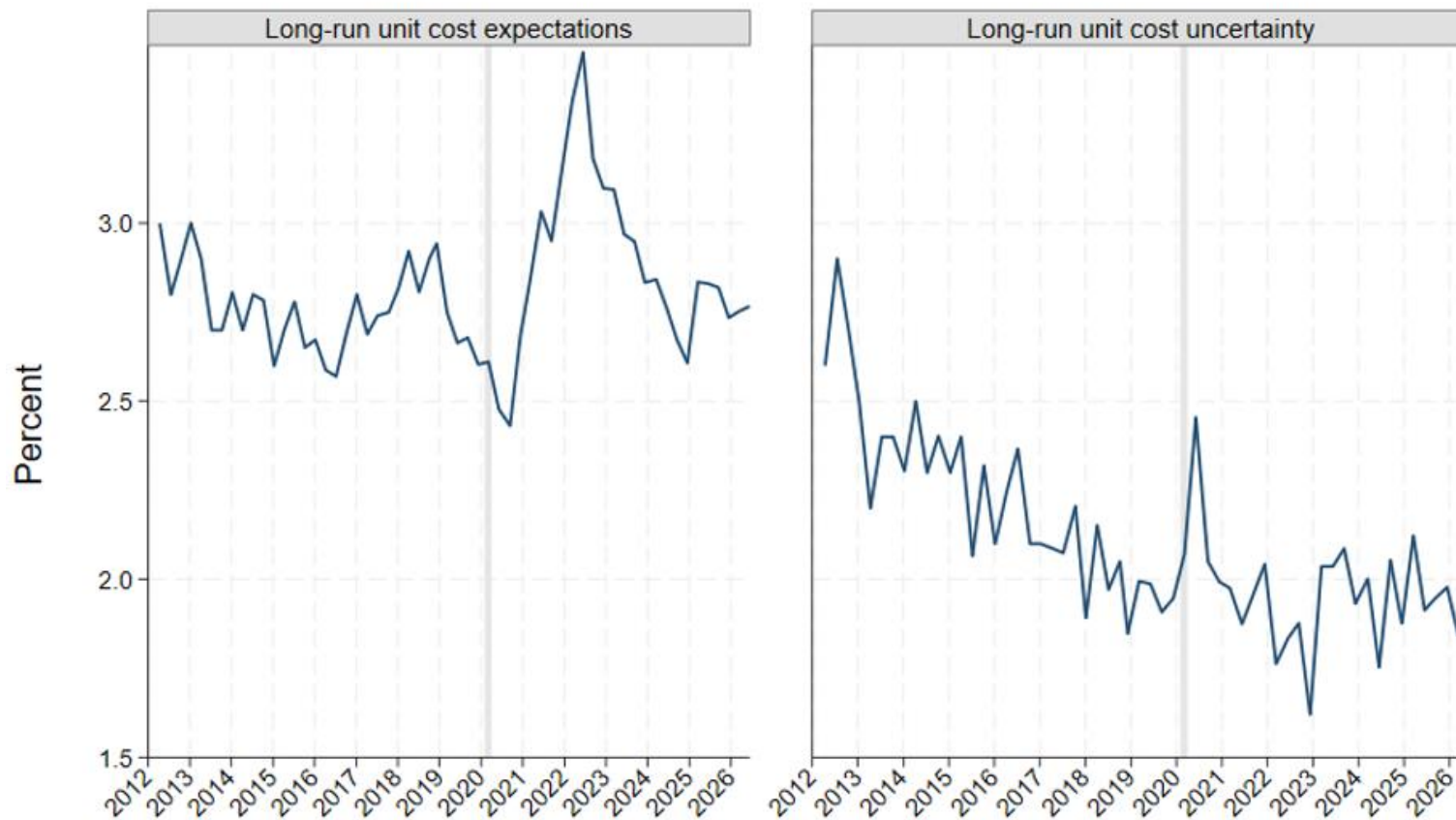
# Core Monthly Questions



Note: The data are shown monthly.

Source: Atlanta Fed Business Inflation Expectations (BIE) survey

**Rotating quarterly question: Projecting ahead, to the best of your ability, please assign a percent likelihood to the following changes to unit costs per year, over the next five to 10 years.**

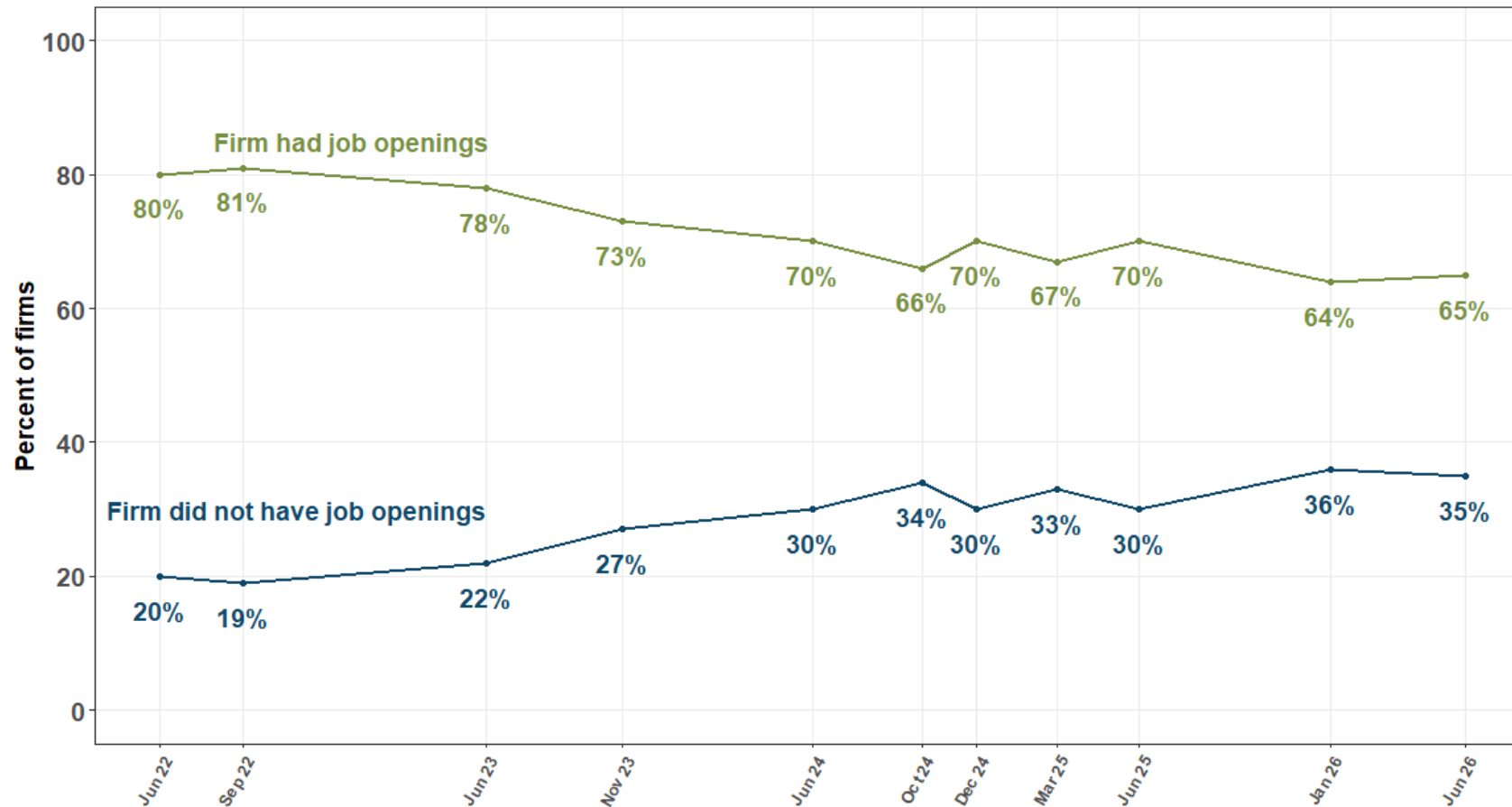


# **BIE Special Questions: June 2026**

How many job openings did your firm have last month, from May 1 through May 31?

Include all job openings that were active and eligible to be filled on any day in May.

**About two-thirds of firms report have an active job opening, this share has remained stable since the beginning of this year.**



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

We will now ask a few questions related to onboarding costs and training costs.

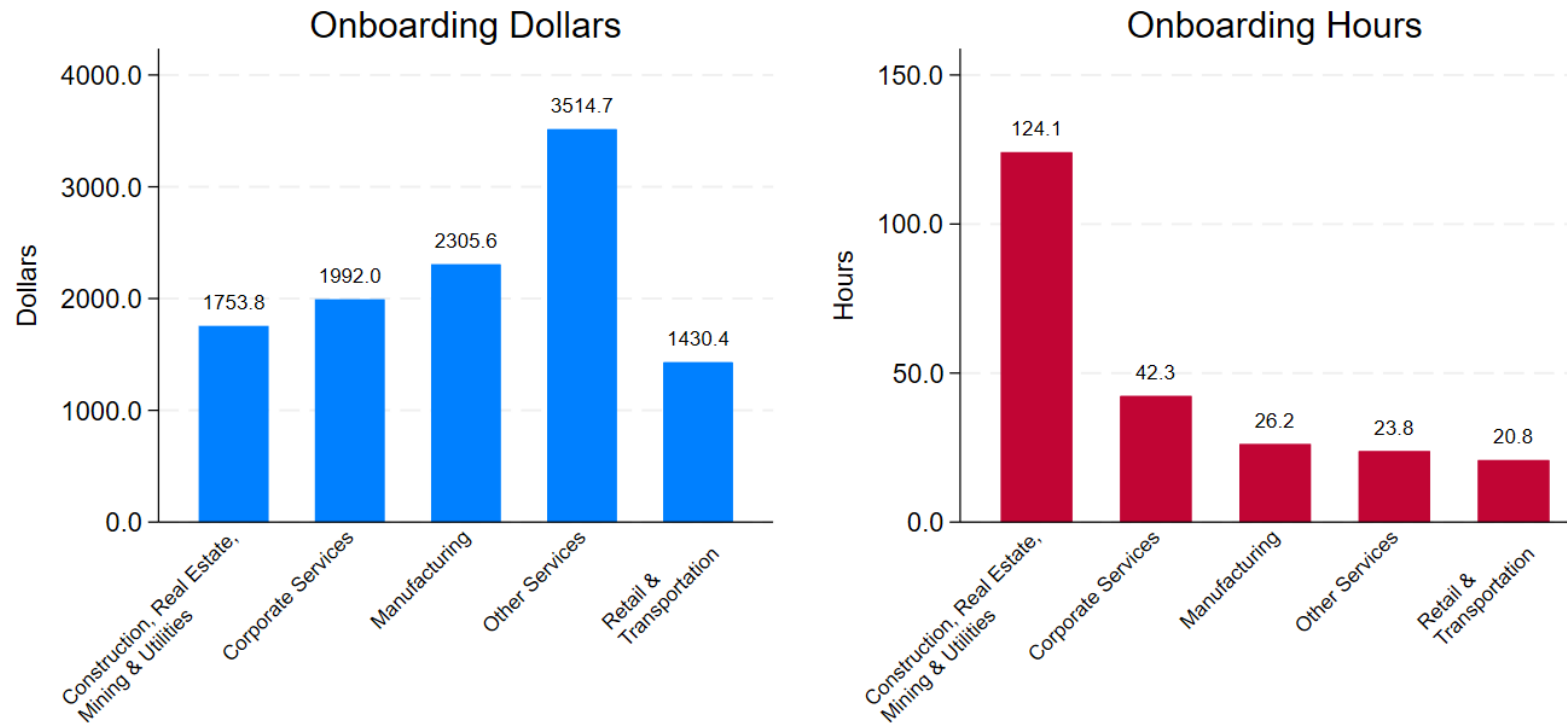
Onboarding costs are associated with integrating new hires. Examples are setting up workstations, making necessary introductions, and the like.

On average, about how many work-hours by current employees are required to support the onboarding process for one new hire?

On average, about how much does your firm spend on goods and services procured from outside the organization to support the onboarding process of one new hire?

The level of investment firms make in their onboarding process varies across sectors, with other services (Leisure, Hospitality, and Health Care) spending significantly more than their peers. In looking at the cost for current worker hours, construction and real estate have a significantly larger burden.

### Onboarding Costs by Sector



We will now ask a few questions related to onboarding costs and training costs.

Training costs are related to helping workers acquire the skills required for their job. Examples are having coworkers help the new worker while on the job or more formal settings such as classroom training.

On average, about how many work-hours by current employees are required to support the training process for one new hire?

On average, about how much does your firm spend on goods and services procured from outside the organization to support the training of one new hire?

**When considering training expenditures across firms, retail and transportation use significantly more employee hours to train new hires than their peers. On the dollar side for external resources, firms are consistent across sectors in their spending.**

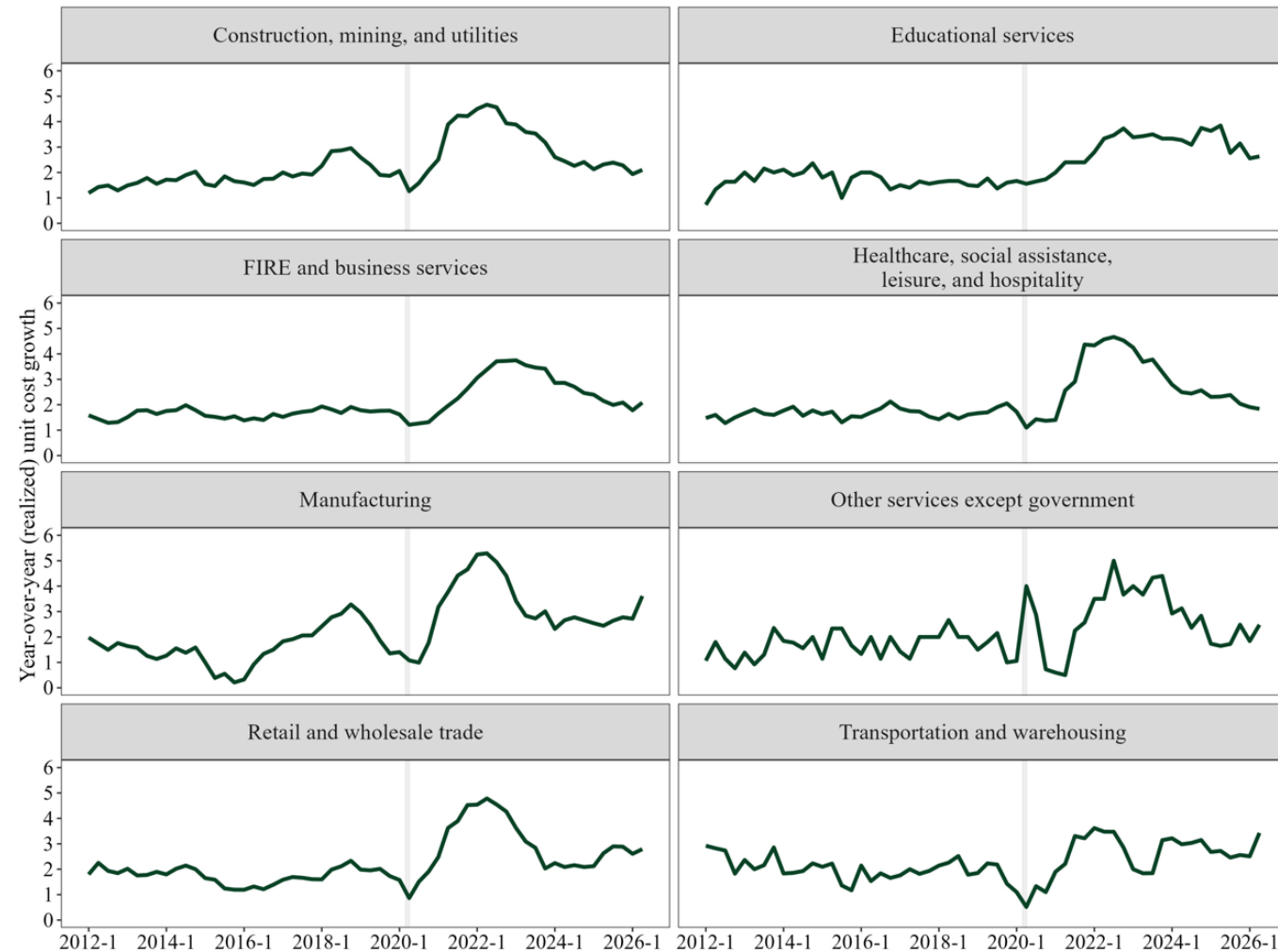
**Table 1: Training Efforts Per New Hire**

	Construction, Real Estate, & Mining	Manufacturing	Retail & Transportation	Corporate Services	Other Services
How Many Work Hours by Current Employees are Required to Train a New Hire?	76.6	94.4	233.5	103.3	52.1
On Average, How Much Does Your Firm Spend on Goods and Services to Support Training of One New Hire? (USD)	1396.04	1181.49	1578.87	1228.48	1320.95

Note: Responses are weighted based on the share of responses in each firm size and industry category.

# Realizations and expectations by industry

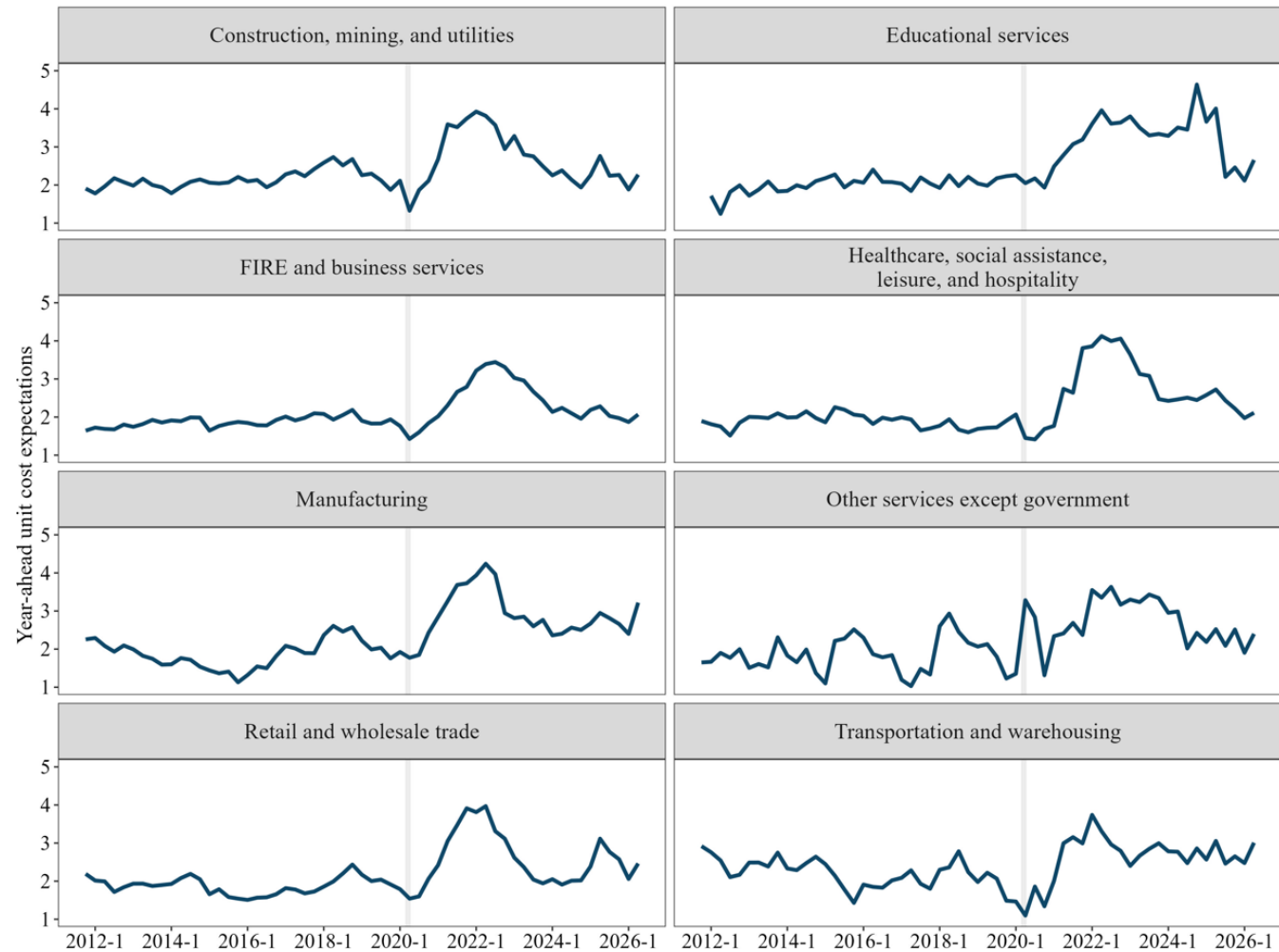
# Firms' realized unit-cost growth across most broad industry classifications continues to ebb from peak levels.



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

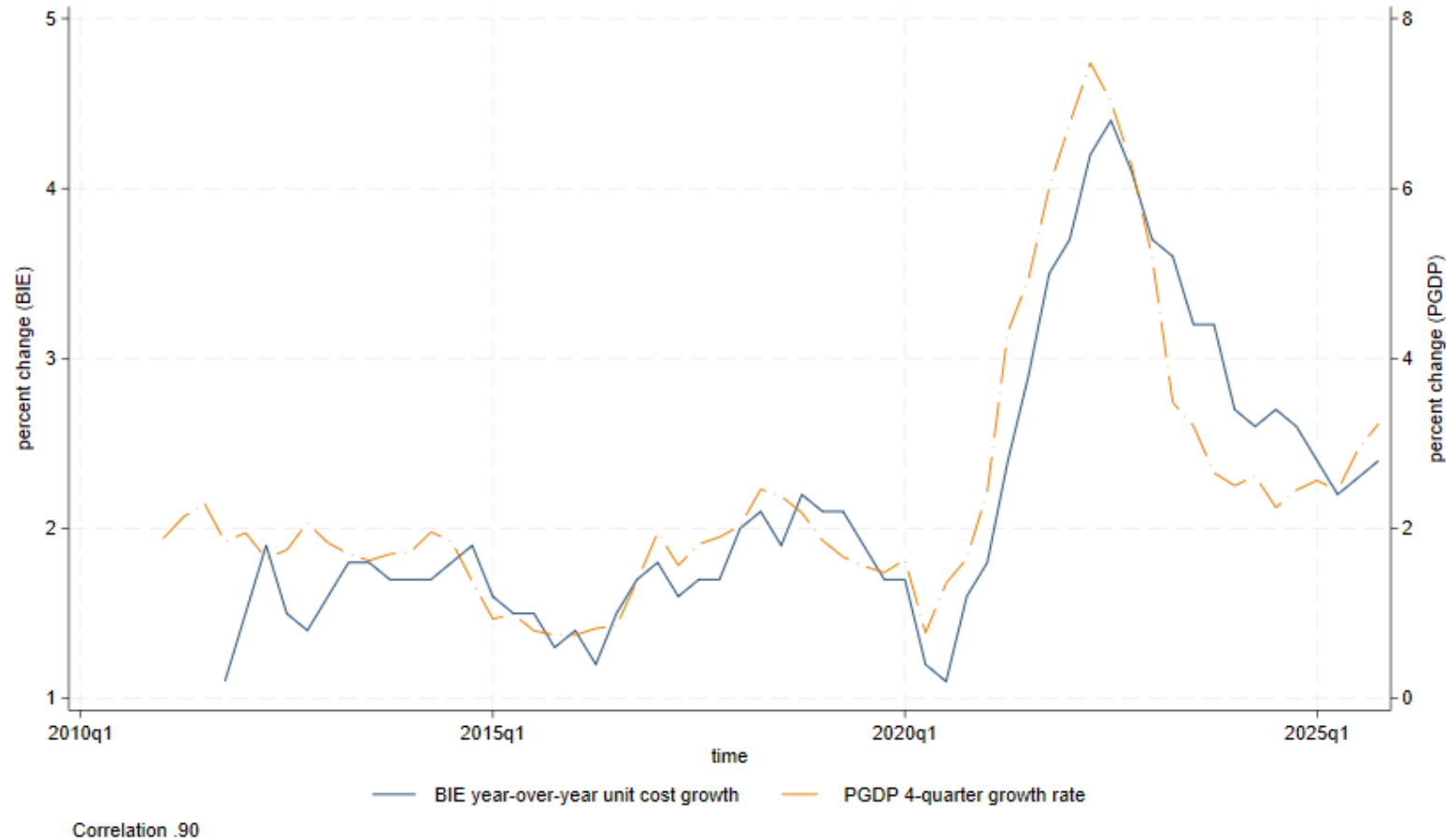
# Longer-run unit-cost expectations across most broad industry classifications remain elevated relative to prepandemic averages.



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

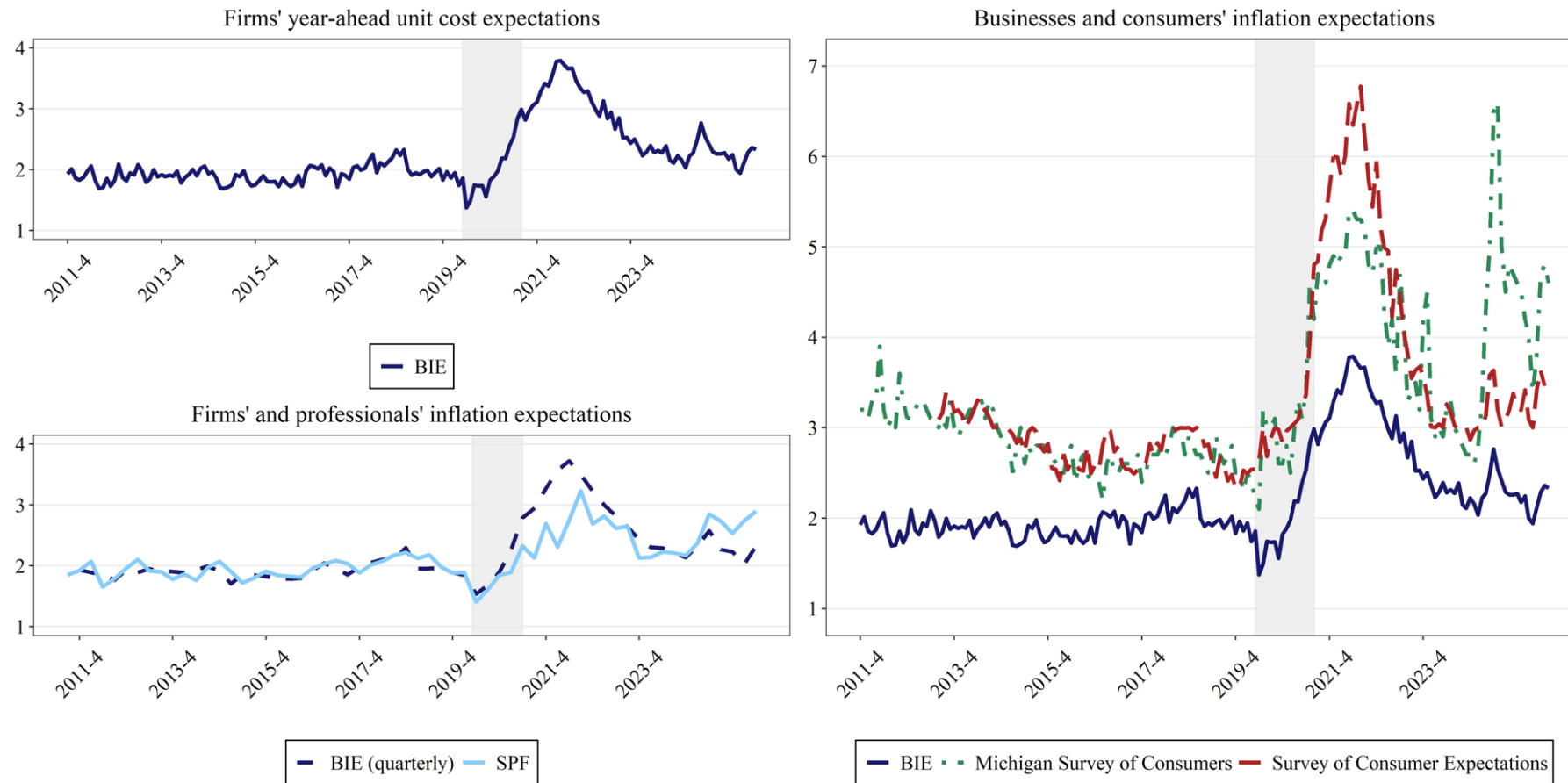


Correlation .90

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>

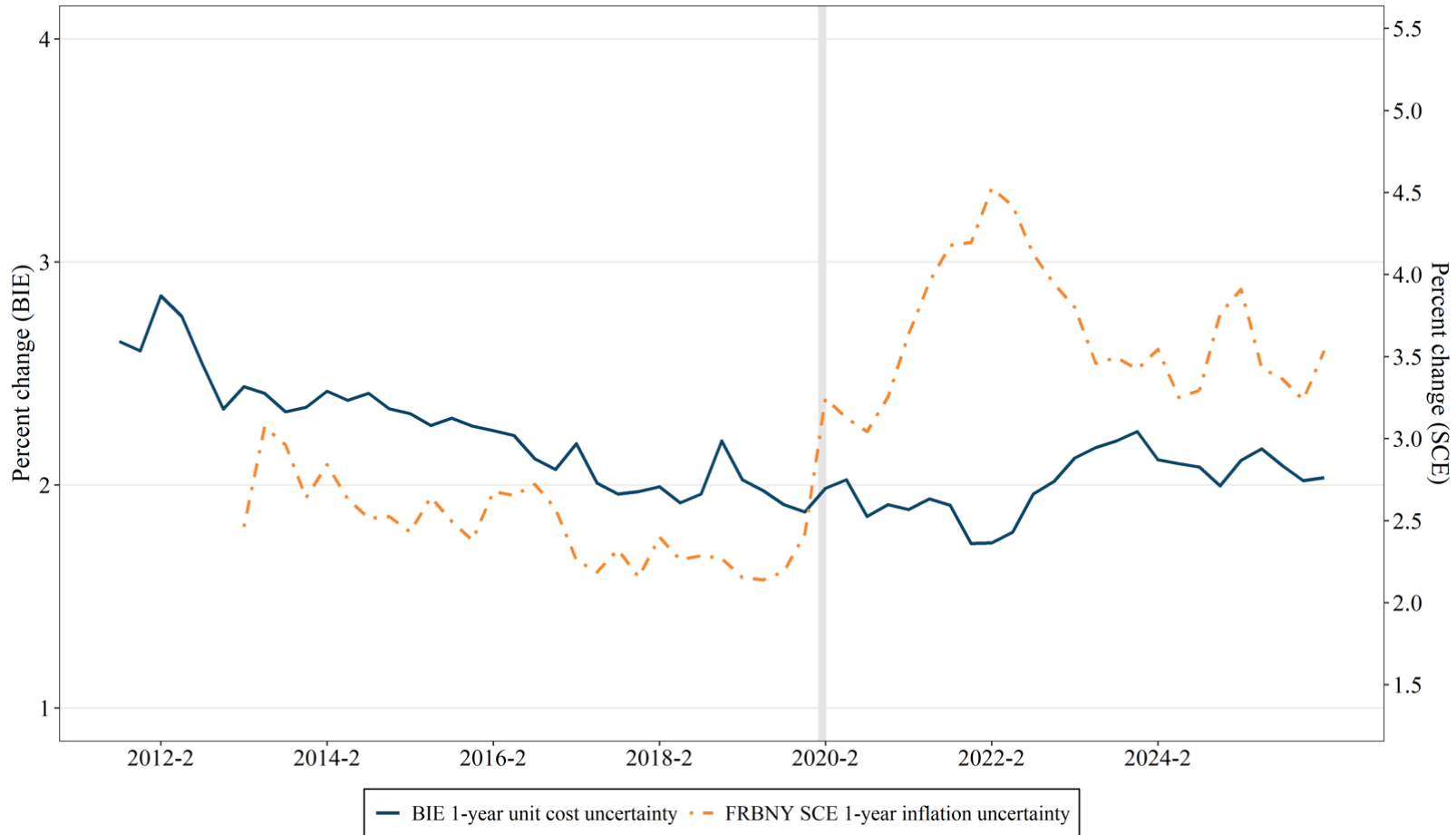
# BIE Survey versus SPF and Survey of Consumers



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)

Questions can be directed to:  
Ty McClure ([Ty.McClure@atl.frb.org](mailto:Ty.McClure@atl.frb.org))  
Grace Guynn ([Grace.Guynn@atl.frb.org](mailto:Grace.Guynn@atl.frb.org))



Federal Reserve  
Bank *of* Atlanta