Survey of Business Uncertainty Monthly Report

November 2025

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SBU

Federal Reserve Bank *of* Atlanta

Based on survey responses from 10-21 November 2025

Headline Results

November 2025 Survey of Business Uncertainty

1. Sales revenue growth expectations have stalled somewhat after ticking up over the past few months. (Slide 4)
2. Firms remain more uncertain about future sales growth than before the pandemic. (Slide 4)
3. Firms report that about 70% of their workforce is fully in-person. The rest work at least one remote day. (Slide 7)
4. Most business executives believe their employees are more productive in-person than they are remote. Executives at businesses which are completely remote say the opposite. (Slides 9-10)

SBU Survey of Business Uncertainty

About the Survey

The Survey of Business Uncertainty (SBU) is fielded each month by the Federal Reserve Bank of Atlanta.

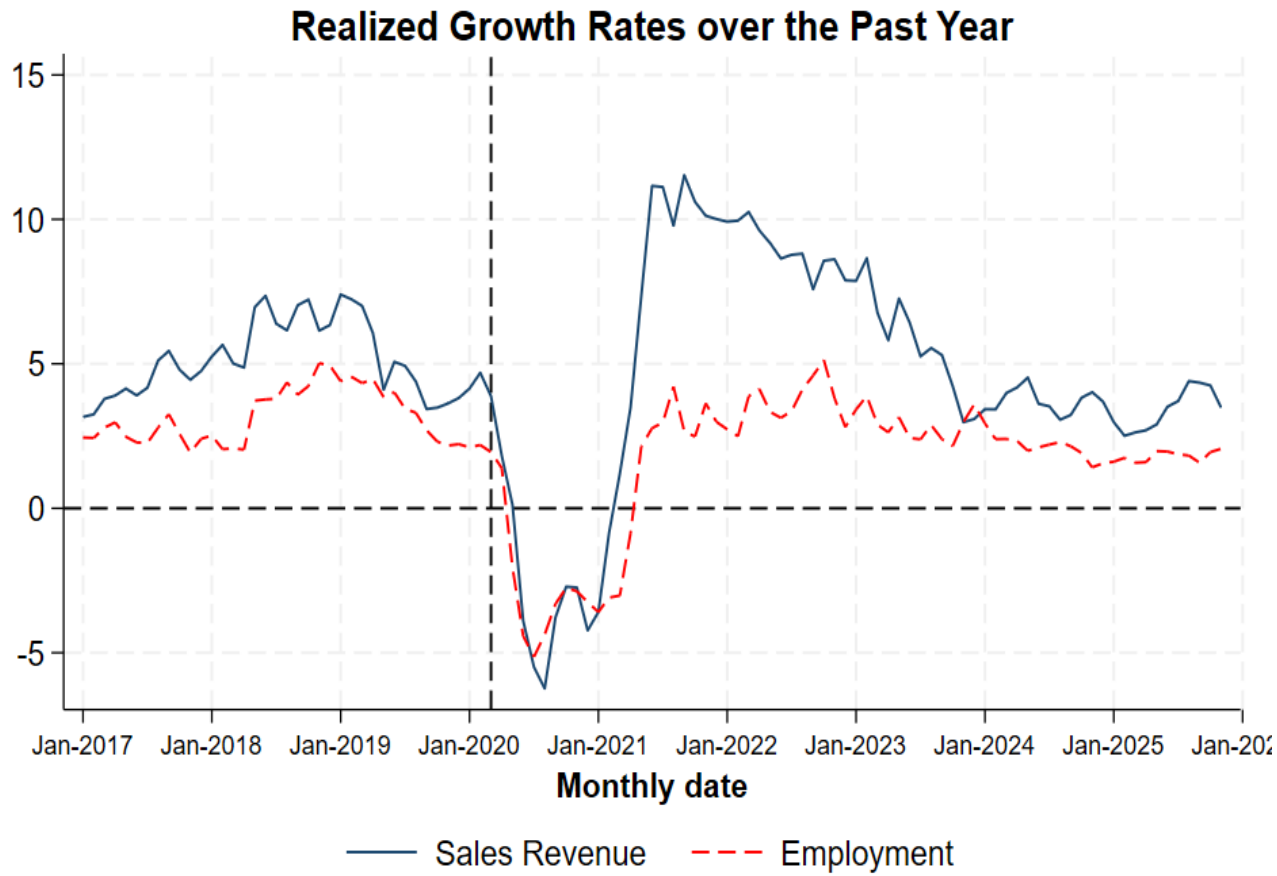
The SBU questionnaire goes to about 1500 panel members, who occupy senior finance and managerial positions at U.S. firms. We contact panel members each month by email, and they respond via a web-based instrument.

Survey questions pertain to current, past, and future outcomes at the respondent's firm. Our primary objective is to elicit the respondent's subjective forecast distributions over own-firm future sales growth rates and employment levels. We also ask special questions on timely topics.

For more information on survey design and methodology, please refer to the resources on the SBU page and "Surveying Business Uncertainty," published in the *Journal of Econometrics* and also available as NBER Working Paper 25956.

The recent uptick in nominal sales growth has stalled but remains in line with pre-pandemic growth. Recent employment growth is in line with pre-pandemic growth.

January 2017–November 2025



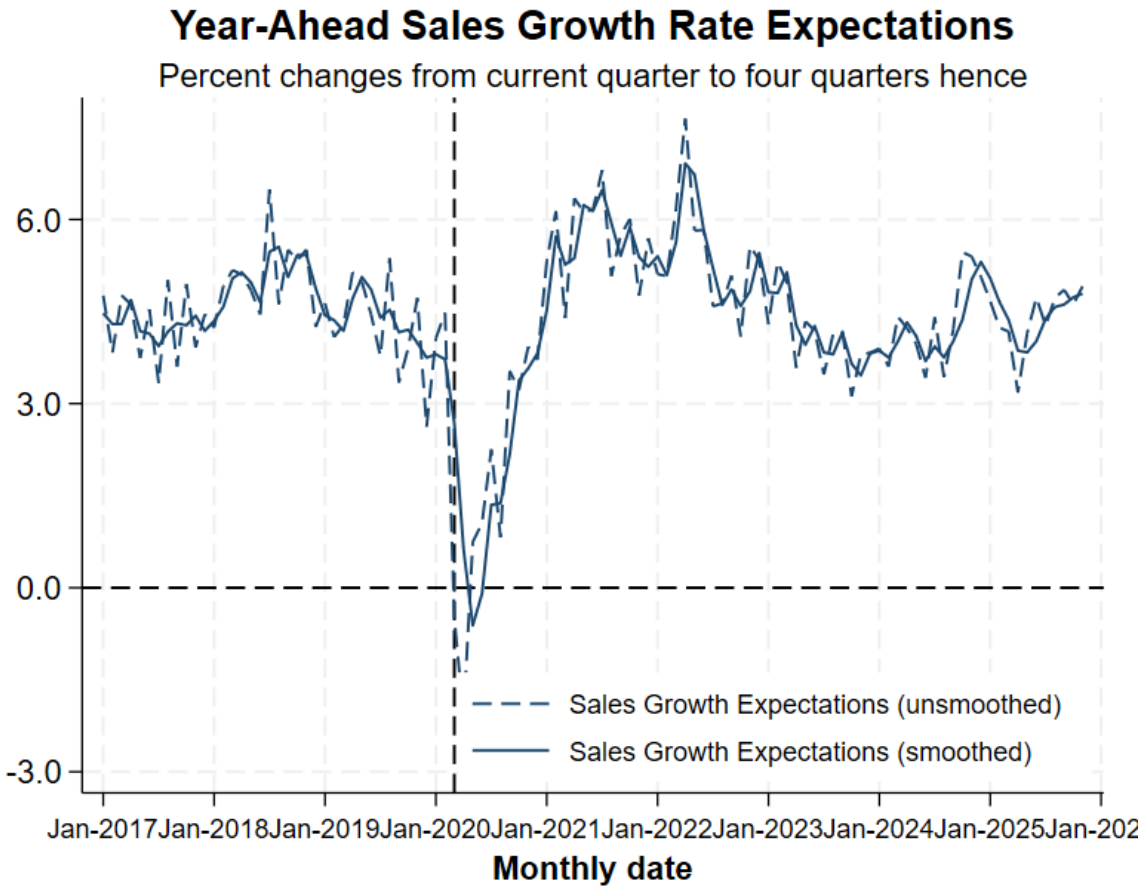
NOTE: Calculated using monthly data through November 2025. Realized growth rate series for sales revenue and employment are activity-weighted averages of firms' reported (look-back) growth rates over the past year (specifically, the previous four quarters for sales revenue and previous 12 months for employment).

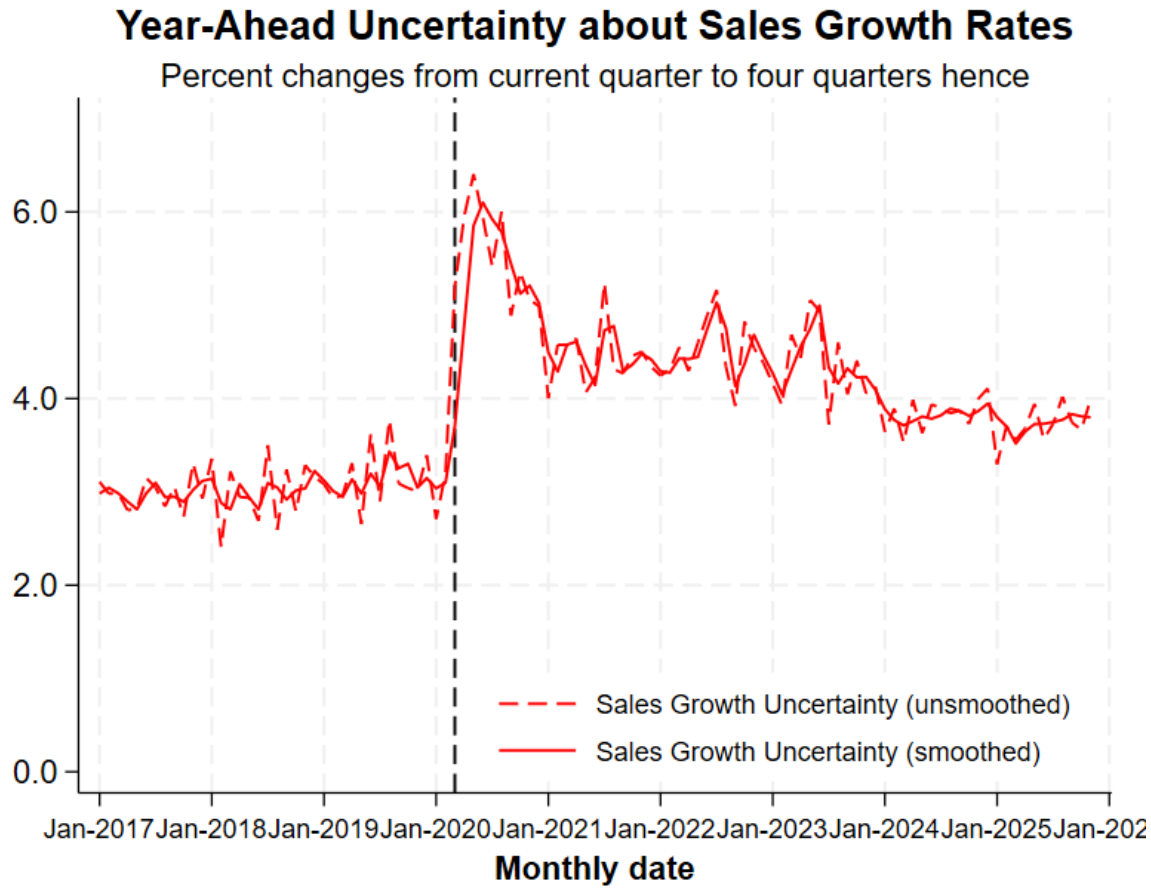
NOTE: The chart shows smoothed series.

Source: Survey of Business Uncertainty conducted by the Federal Reserve Bank of Atlanta. For more information, see "Surveying Business Uncertainty" by David Altig, Jose Maria Barrero, Nick Bloom, Steven J. Davis, Brent Meyer, and Nick Parker, NBER Working Paper No. 25956, February 2020. The vertical dashed line shown in the plot marks the start of the COVID-19 pandemic.

Sales revenue growth expectations have risen slightly in recent months after declining. Firms remain more uncertain about future revenue growth than they were before the pandemic.

January 2017–November 2025





NOTE: The charts show smoothed series.

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Expected employment growth has decreased in recent months. Uncertainty about employment growth has returned to pre-pandemic levels.

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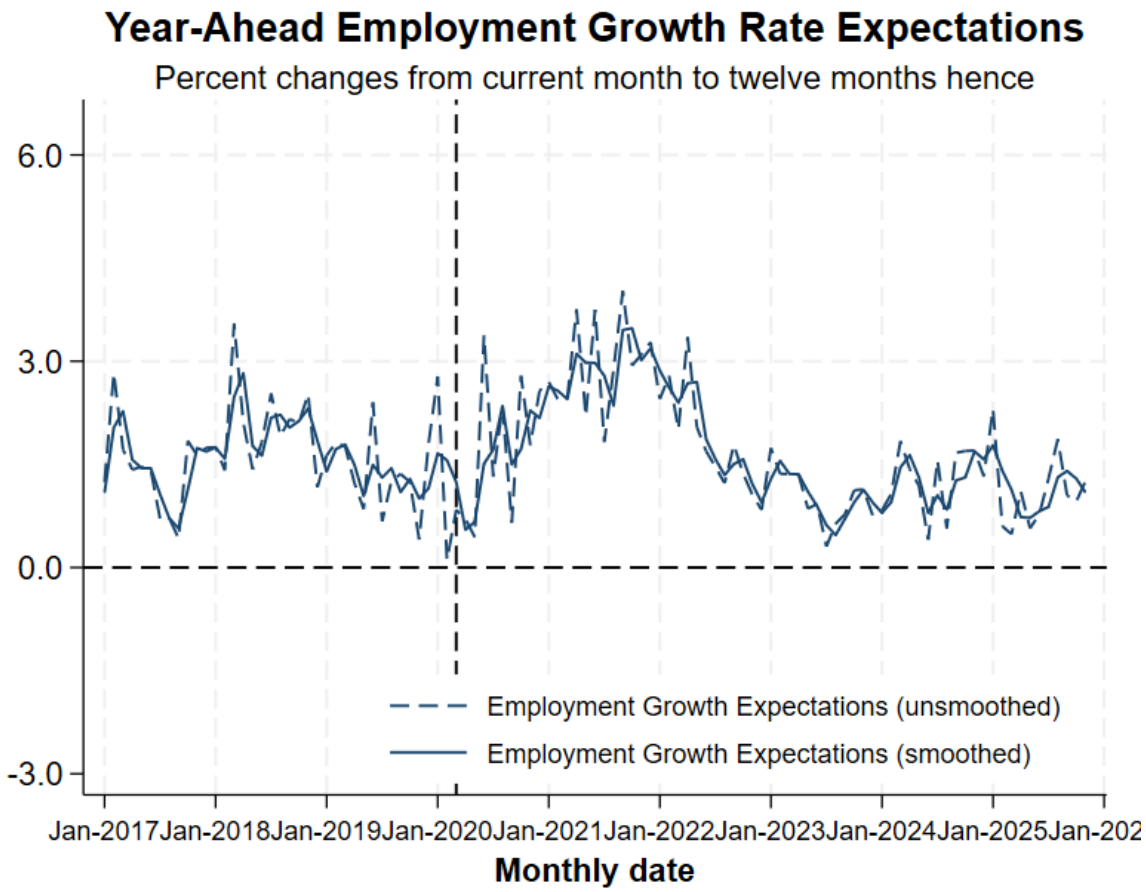

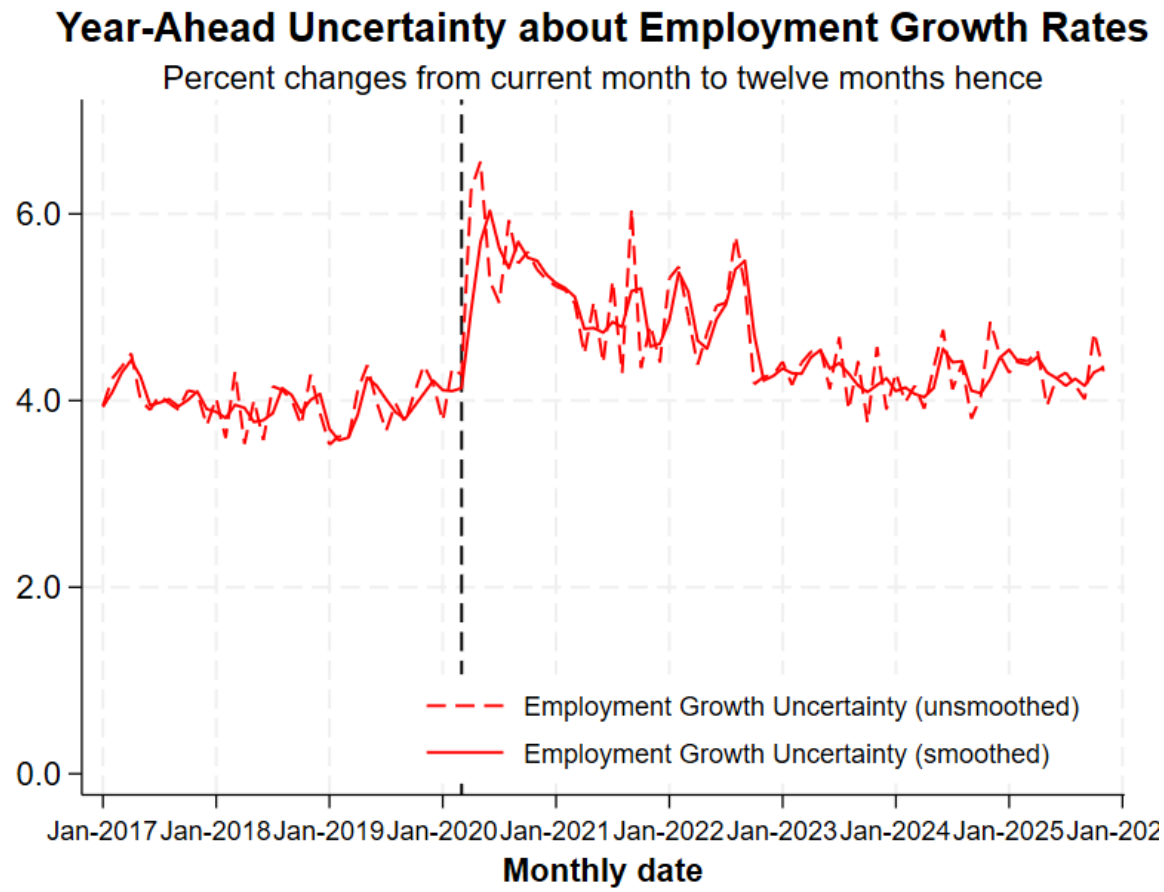

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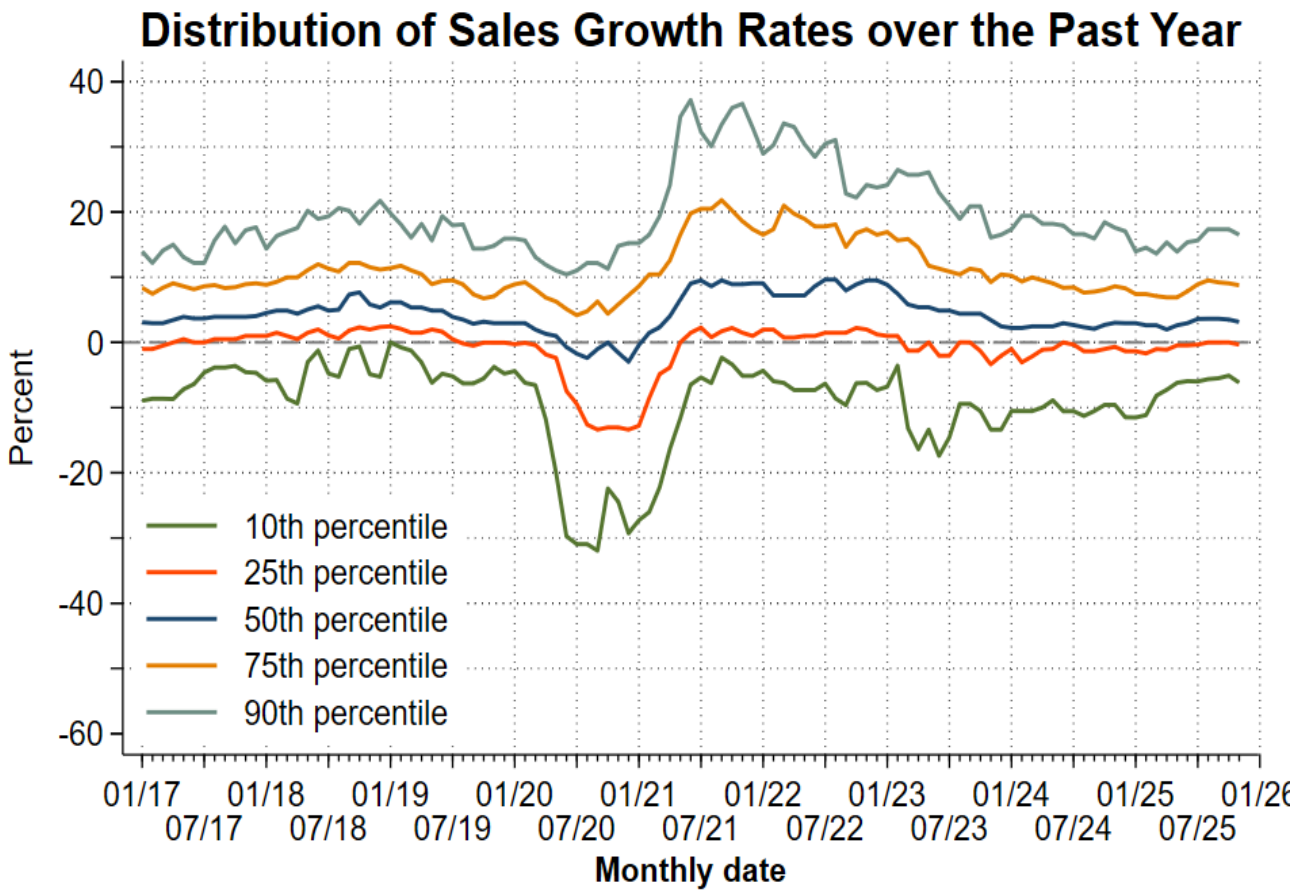
The distribution of sales growth rates across firms remains wider than before the pandemic.

January 2017–November 2025



NOTES: Calculated using monthly data through November 2025. The chart shows smoothed series. Lines show percentiles of the activity-weighted distribution of firm-level sales growth rates over the past year.

Source: Survey of Business Uncertainty conducted by the Federal Reserve Bank of Atlanta.

On average, business executives say about 70% of their full-time employees are fully in-person, but about 19% are hybrid. About a tenth of employees are fully remote.

Question: *Currently, what share of your firm's full-time employees are in each category? Answers should sum to 100.*

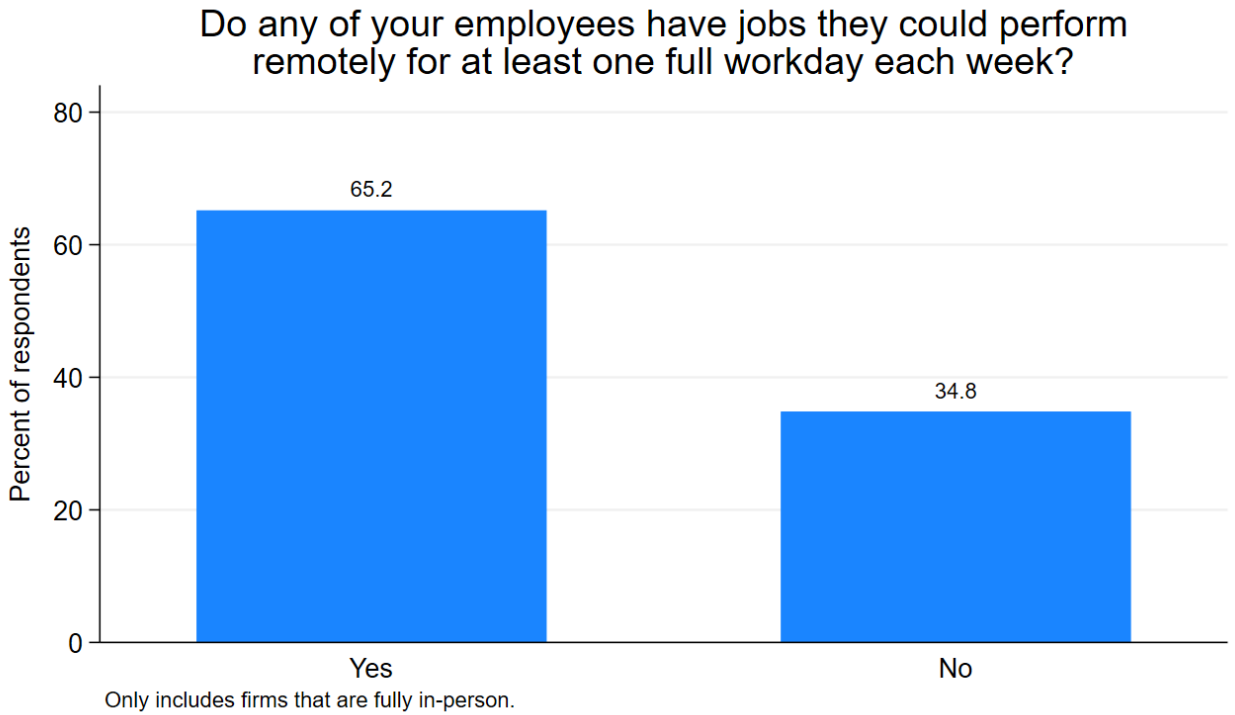
Percentage of employees who work amount of days in-person
October SBU (employment-weighted)

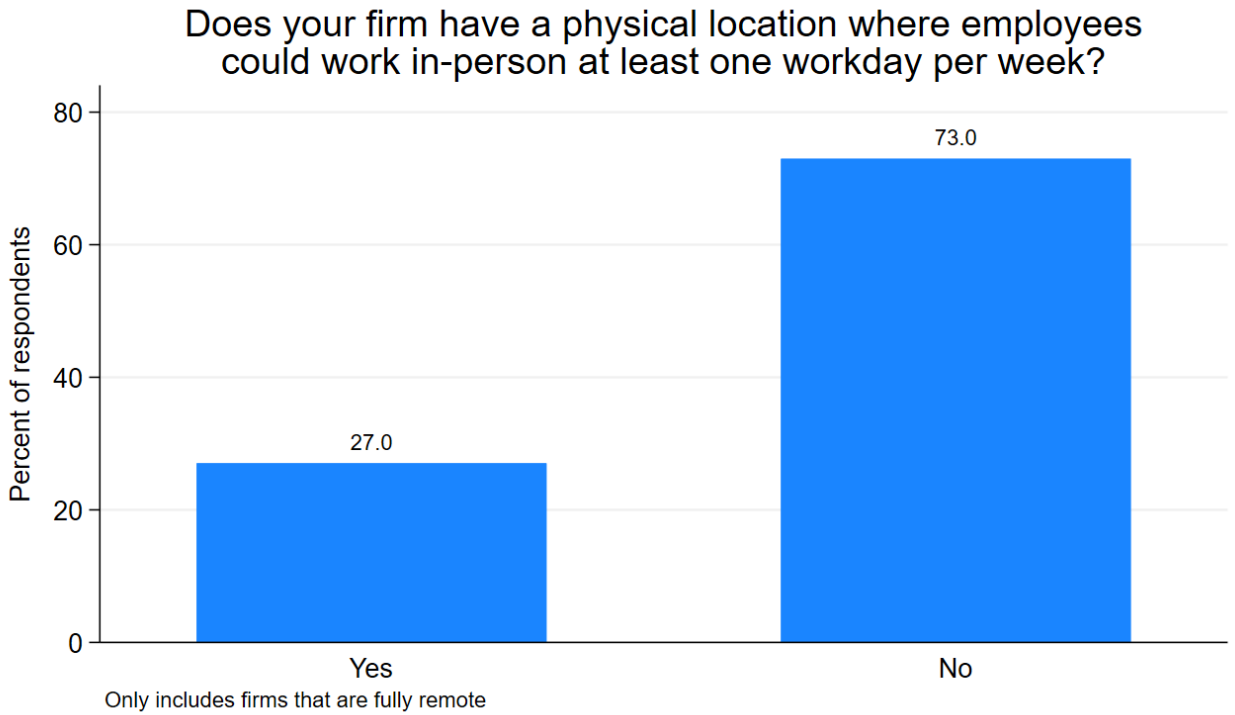
	N	*Fully in-person*		*3 or 4 days*		*1 or 2 days*		*Fully remote*	
		Mean	SE	Mean	SE	Mean	SE	Mean	SE
Overall	1058	68.9	1.09	14.6	0.70	6.5	0.42	10.0	0.64
< 50 employees	415	72.7	1.78	10.5	1.04	5.4	0.72	11.4	1.22
50-99 employees	164	78.1	2.48	8.4	1.28	5.9	1.14	7.6	1.40
100-249 employees	195	71.8	2.55	14.7	1.73	5.0	0.85	8.5	1.42
> 250 employees	284	67.1	2.12	15.4	1.35	7.0	0.82	10.5	1.24
Construction, Real Estate, Mining & Utilities	147	66.6	3.02	20.5	2.32	6.6	1.04	6.3	1.16
Manufacturing	163	85.2	1.61	8.3	1.08	2.4	0.38	4.0	0.70
Retail & Wholesale Trade	156	81.6	2.10	9.7	1.45	3.6	0.68	5.1	0.97
Business Services	310	51.3	2.20	19.5	1.41	12.3	1.10	16.9	1.45
Other Services	106	78.2	3.26	10.5	2.12	2.9	0.80	8.4	2.31

Note: The SBU survey fielded these questions to panelists from 10/14/25 – 10/24/25. The sample covers all U.S. states and major industry sectors.

About two-thirds of firms that are fully in-person report that some of their employees have jobs that permits remote work. A similar share of fully-remote firms do not have a physical location at which their employees could work in-person.

Question: *You just told us that none of your firm's employees work remotely. Do any of your employees have jobs they could perform remotely for at least one full workday each week?*
Question: *You just told us that all of your firm's employees work remotely. Does your firm have a physical location where employees could work on business premises at least one full workday each week?*

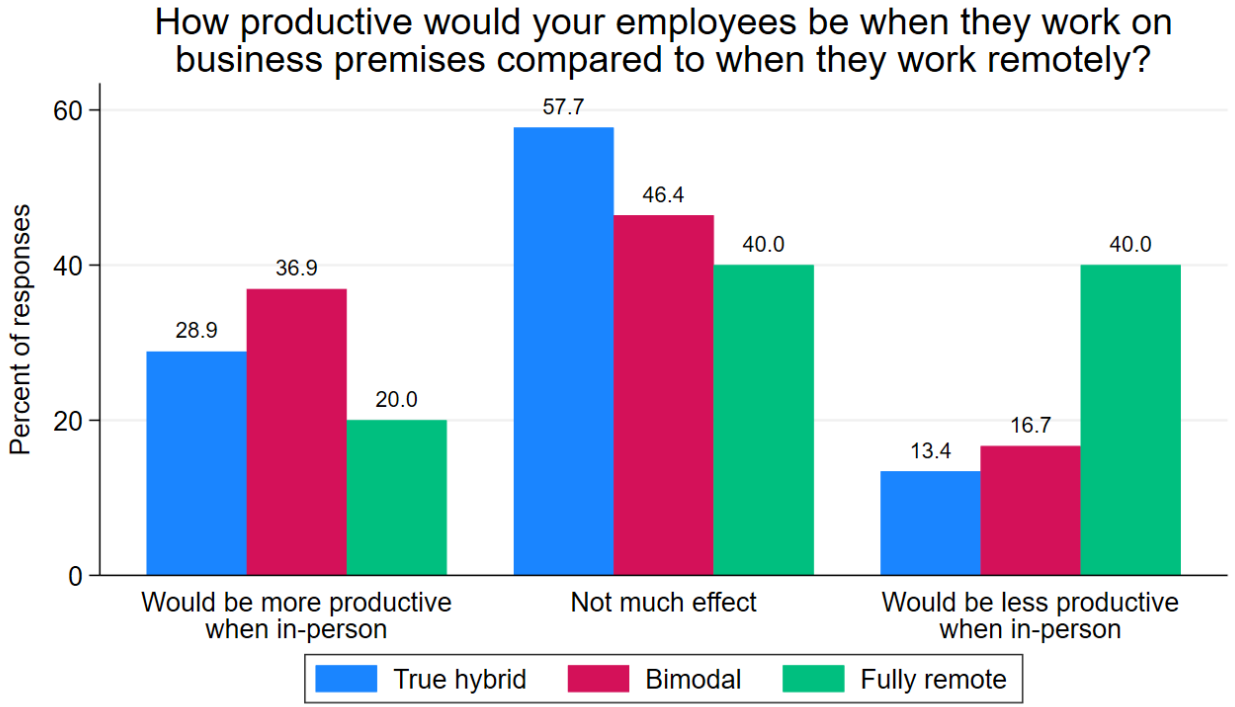




Note: The SBU survey fielded these questions to panelists from 10/14/25 – 10/24/25. The sample covers all U.S. states and major industry sectors. $N_1 = 290$, $N_2 = 37$.

Firms that operate under a "true hybrid" or a "bimodal" structure reported that their remote employees would be slightly more productive in-person. Fully remote firms report the opposite.

Question: *How would you rate [your employees'] productivity when they work on business premises compared to days when they work remotely? (True hybrid)*
Question: *How do you think [your employees'] productivity would be on days when they came to work on business premises, compared to their current productivity working remotely? (Bimodal)*
Question: *How do you think [your employees'] productivity would be on days when they worked on business premises, compared to their current productivity when working remotely? (Fully remote)*



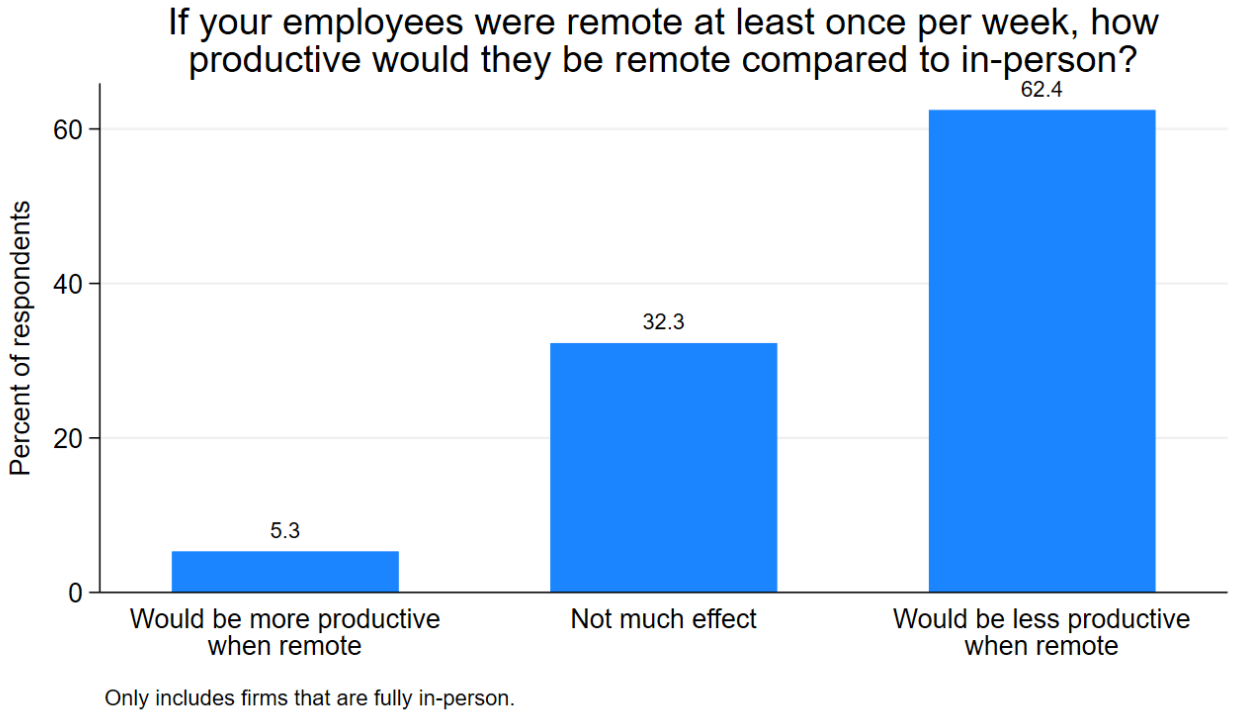
How much more/less productive would your employees be in-person compared to remote?
October SBU (equal-weighted)

	True hybrid			*Bimodal*			*Fully remote*		
	N	Mean	SE	N	Mean	SE	N	Mean	SE
Overall	641	3.2	0.49	84	2.1	1.95	10	-8.8	5.18
< 50 employees	192	2.9	0.98	40	-0.8	3.42	8	-10.3	6.36
50-99 employees	96	3.6	1.51	10	1.5	4.38	1	-7.5	
100-249 employees	131	4.4	0.97	17	3.8	4.00	0		
> 250 employees	219	2.7	0.71	17	7.4	2.13	1	2.5	
Construction, Real Estate, Mining & Utilities	89	3.5	1.37	12	1.7	5.12	2	0.0	0.00
Manufacturing	90	2.8	0.98	16	6.6	5.84	0		
Retail & Wholesale Trade	81	3.6	1.67	16	-2.3	5.39	1	-50.0	
Business Services	213	3.5	0.82	19	3.8	2.57	4	-6.3	4.15
Other Services	61	1.6	1.15	4	6.3	4.15	2	-7.5	10.00

Note: The SBU survey fielded these questions to panelists from 10/14/25 – 10/24/25. The sample covers all U.S. states and major industry sectors. "True hybrid" firms have employees who work both remotely and in-person each week. "Bimodal" firms have employees who are either fully remote or fully in-person.

On average, business executives at firms that are fully in-person state that if their employees were remote at least one day a week, these employees would be 12 percent less productive on days when they are remote compared to days when they are in-person.

Question: *How do you think [your employees'] productivity would be on days when they worked from home, compared to their current productivity on business premises?*



How much more/less productive would your employees be remote compared to in-person?

October SBU (equal-weighted)

	Fully in-person		
	N	Mean	SE
Overall	189	-11.6	1.06
< 50 employees	91	-12.2	1.62
50-99 employees	35	-11.8	2.16
100-249 employees	27	-12.4	2.76
> 250 employees	33	-9.2	2.52
Construction, Real Estate, Mining & Utilities	31	-15.3	2.79
Manufacturing	33	-8.3	2.14
Retail & Wholesale Trade	28	-10.6	2.83
Business Services	39	-14.7	2.46
Other Services	22	-7.4	3.25

Note: The SBU survey fielded these questions to panelists from 10/14/25 – 10/24/25. The sample covers all U.S. states and major industry sectors.

Appendix: Technical Information

Computing Moments of the Firm-Level Subjective Forecast Distributions

We calculate first and second moments of the subjective growth rate distributions of employment and sales revenue over the next 12 months or four quarters, as appropriate. Following standard practice in the literature on business-level dynamics, we calculate the growth rate of *x* from *t–1* to *t* as $g_t = 2(x_t - x_{t-1})/(x_t + x_{t-1})$.*

Employment

$CEmp$ = firm's current employment level, as reported by the respondent

$FEmp_i$ = employment 12 months hence in scenario i, for $i = 1,2,3,4,5$

p_i = *the associated probabilities*, $i = 1,2,3,4,5$

Scenario-Specific Growth Rates

$$EGr_i = 2(FEmp_i - CEmp)/(FEmp_i + CEmp),\ i = 1,2,3,4,5$$

First and Second Moments of the Subjective Growth Rate Forecast Distribution

$$Mean(EGr) = \sum_{i=1}^{5} p_i\, EGr_i$$

$$Var(EGr) = \sum_{i=1}^{5} p_i (EmpGr_i - Mean(EGr))^2$$

$$SD(EGr) = \sqrt{Var(EGr)}$$

Sales Revenue

$CSale$ = firm's sales revenue in the current quarter, as reported by the respondent

$FSaleGr_i$ = respondent's scenario–specific sales growth rate from now to four quarters hence, $i = 1,2,3,4,5$

p_i = *the associated probabilities*, $i = 1,2,3,4,5$

Implied Future Sales Level

$$FSale_i = \left(1 + \frac{FSaleGr_i}{100}\right) CSale,\ i = 1,2,3,4,5$$

Scenario–Specific Growth Rates (re–expressing respondent growth rates to our growth rate measure)

$$SaleGr_i = 2(FSale_i - CSales)/(FSale_i + CSale) = 2FSaleGr_i/(FSaleGr_i + 2),\ i = 1,2,3,4,5$$

First and Second Moments of the Subjective Growth Rate Forecast Distribution

$$Mean(SaleGr) = \sum_{i=1}^{5} p_i\, SaleGr_i$$

$$Var(SaleGr) = \sum_{i=1}^{5} p_i (SaleGr_i - Mean(SaleGr)_i)^2$$

$$SD(SaleGr) = \sqrt{Var(SaleGr)}$$

Subjective Expectations and Uncertainty Indices

We construct a monthly activity-weighted expectations (first-moment) index for employment growth and sales growth looking one year ahead. We also construct a monthly activity-weighted uncertainty (second-moment) index for the employment growth and sales growth looking one year ahead.

- In month *t,* the index for employment (sales) takes a value equal to the activity-weighted average of subjective mean employment (sales) growth rates looking one year hence (*Mean*(Gr)), averaging across all firms responding that month. We compute these subjective mean growth rates as described on slide 3, and winsorize them at the first and 99th percentiles before using them to construct the index.
- The month-*t* index of year-ahead subjective uncertainty for employment (sales) growth is the activity-weighted mean of (*SD* (Gr)) values across firms responding in month *t*. We compute these subjective standard deviations over growth rates as described on slide 3, and winsorize them at the first and 99th percentiles before inputting them into the index construction formula.
- When constructing first- and second-moment employment growth indexes, we weight firm *i*'s subjective mean growth rate expectation and uncertainty by the average of its month-*t* employment ($CEmp_{it}$) and its expected employment level ($EEmp_{it}$). We top-code these weights at 500 to diminish the influence of outliers among very large firms.
- When constructing first- and second-moment sales revenue growth indexes, we weight firms *i*'s subjective mean growth rate expectation and uncertainty by the average of its month-*t* sales revenue ($CSale_{it}$) and its expected sales level ($ESale_{it}$). We winsorize these activity-weights at the 1st and 80th percentile.
- Finally, we smooth our topic-specific indices by taking a moving average. We set the window for the moving average to 2 or 3 months, to match the panel structure of our survey.

Topic-specific Expected Excess Reallocation Indices

We construct forward-looking indices of excess job and sales revenue reallocation. These series measure the volume of cross-firm reallocation in economic activity above the reallocation required to support aggregate growth. For ease of exposition, we often refer to these as simply "reallocation rates":

- First, in each month *t,* we compute the activity-weighted average of own-firm expected gross job creation and destruction rates, which boils down to the activity-weighted average of the absolute value of subjective mean growth rates |*Mean*(EGr) |.
- Then , in each month *t,* we compute the absolute value of the activity weighted average of own-firm expected employment growth *Mean*(EGr) . This is effectively the absolute value of the employment growth expectations index in month *t*.
- We then obtain the expected job reallocation rate index value for month *t* by subtracting the outcome of the second bullet from the first. Letting w_{it} be firm i's activity weight in month t,

$$Expected\ Job\ Reallocation\ Rate_t = \sum_i w_t \cdot |Mean(EGr)| - \left|\sum_i w_t \cdot Mean(EGr)\right|$$

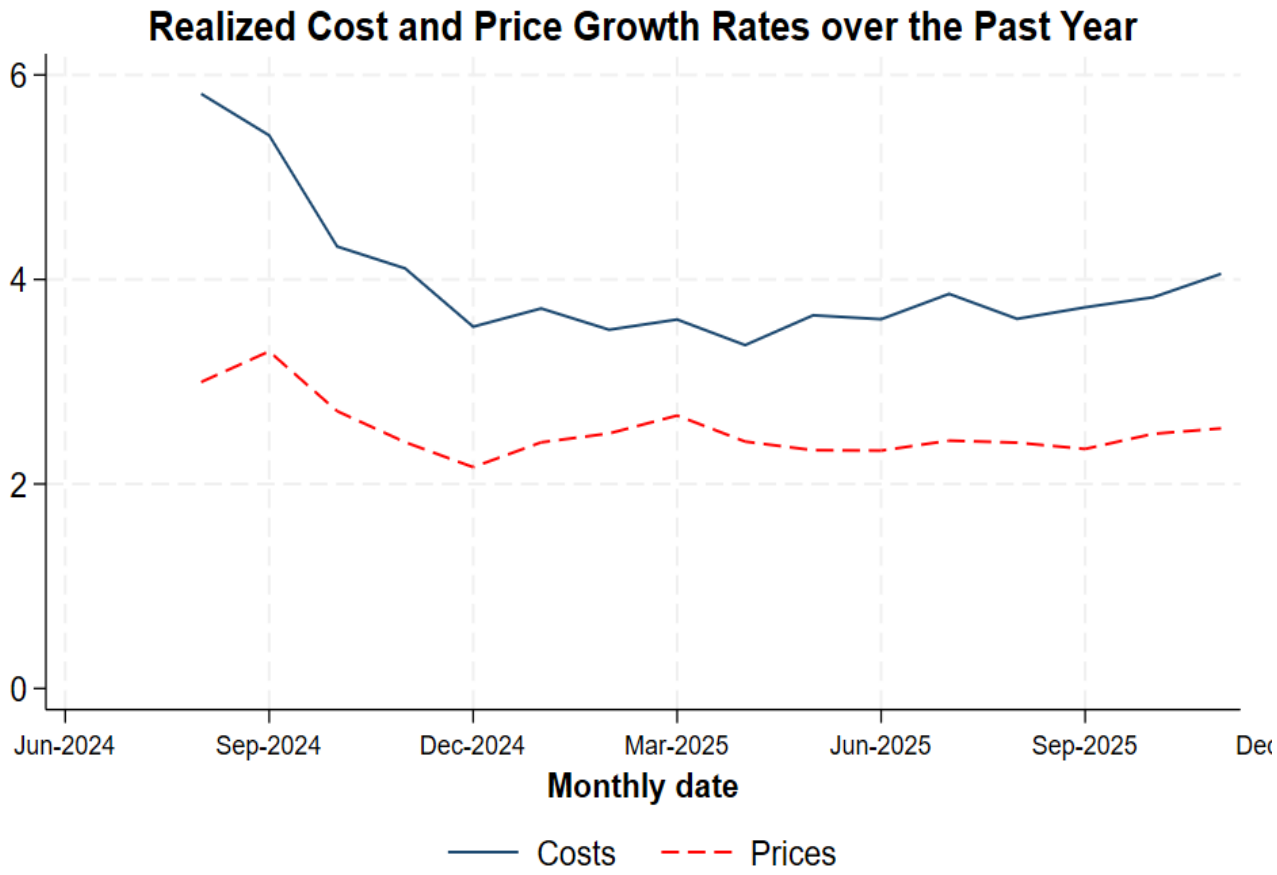
- Analogously, the expected sales revenue reallocation rate index in month *t* is the difference between the activity-weighted average of absolute expected sales growth rates, minus the absolute value of the average activity-weighted growth rate:

$$Expected\ Reallocation\ Rate\ For\ Sales\ Revenue_t = \sum_i w_t \cdot |Mean(SaleGr)| - \left|\sum_i w_t \cdot Mean(SaleGr)\right|$$

- We compute the subjective mean growth rates *Mean*(EGr) and *Mean*$(SaleGr)$ as described on slides 18-21, and winsorize them at the 1st and 99th percentiles before using them to construct the index.
- Firm *i*'s activity weight w_{it} is the average of its month–*t* employment or sales level ($Cemp_{it}$ *or* $CSale_{it}$) and its expected employment or sales level twelve months hence ($FEmp_{it}$ *or* $FSale_{it}$). We top–code these weights at 500 for employment and at the 80th percentile for sales to diminish the influence of outliers among very large firms.

Nominal cost growth has risen slightly in the past few months. Nominal price growth has remained steady over the past year.

July 2024–November 2025



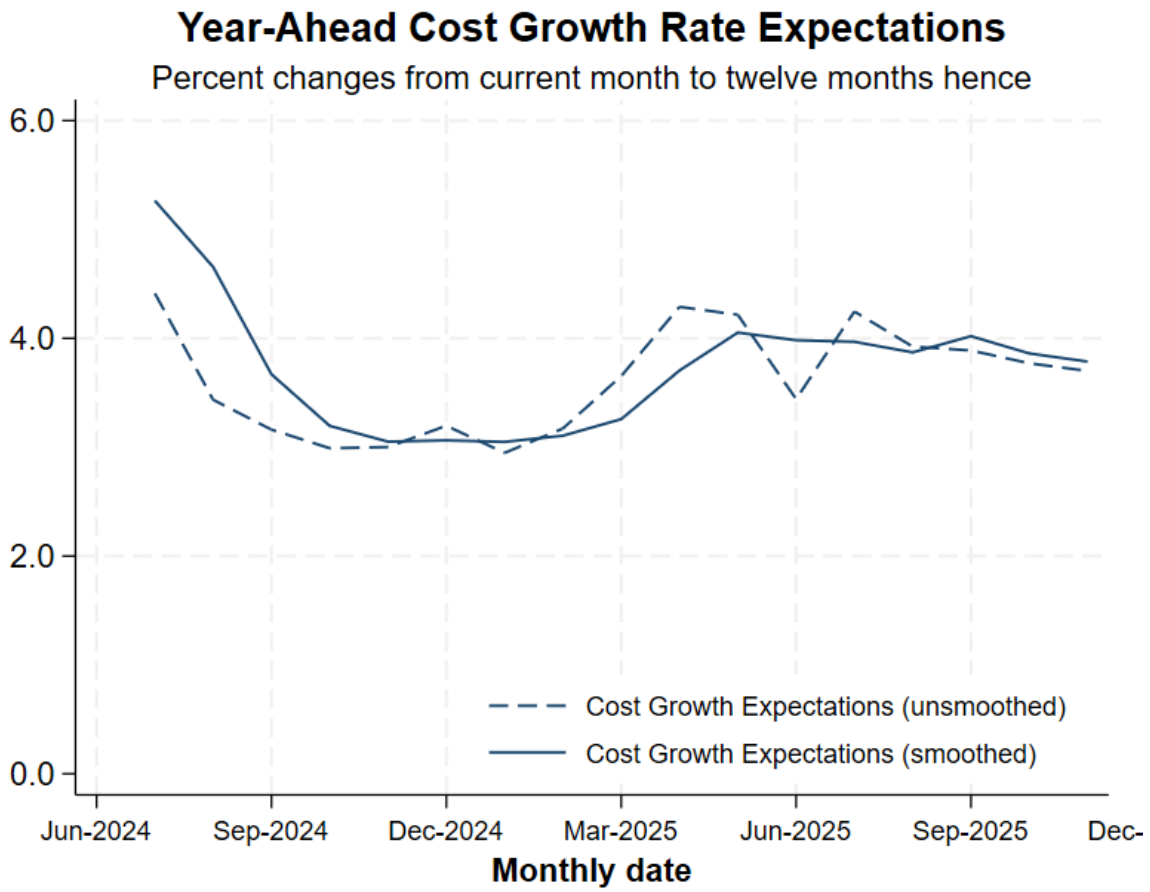
NOTE: Calculated using monthly data through November 2025. Realized growth rate series for costs and prices are activity-weighted averages of firms' reported (look-back) growth rates over the past year (specifically, the previous four quarters for sales revenue and previous 12 months for employment).

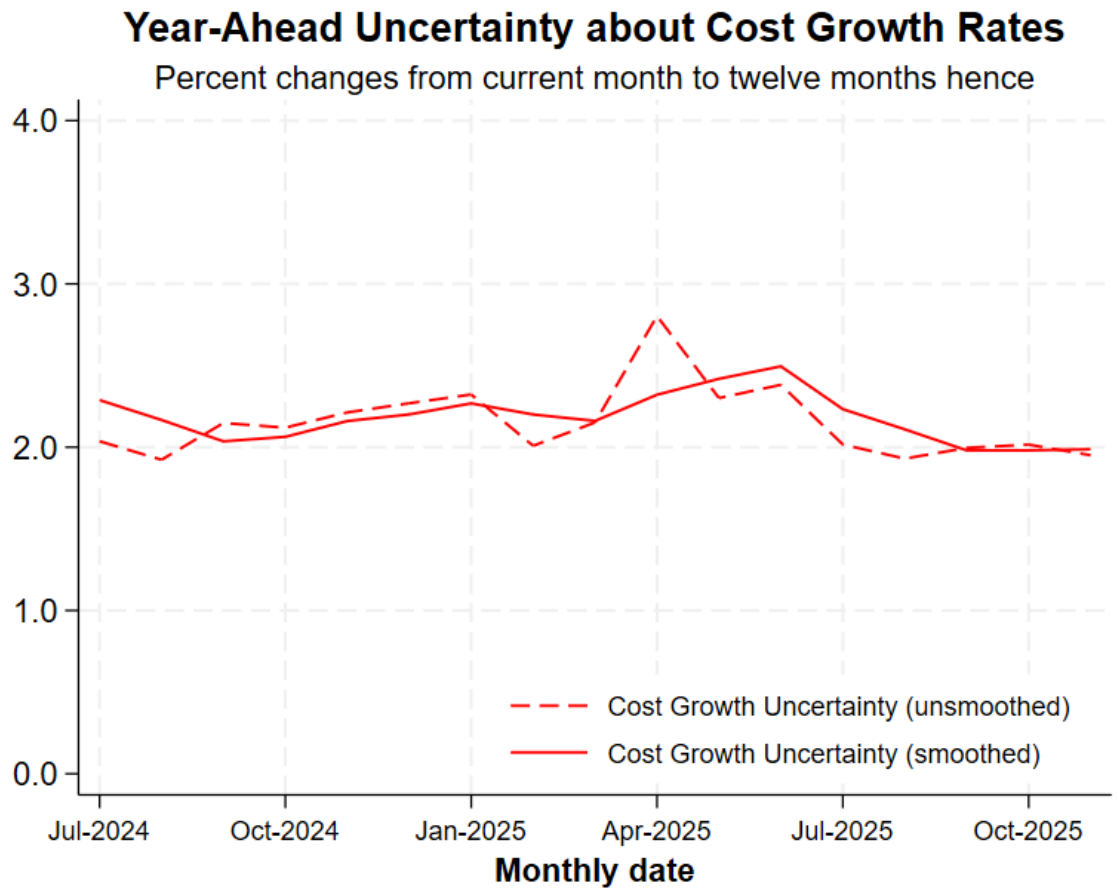
NOTE: The chart shows smoothed series.

Source: Survey of Business Uncertainty conducted by the Federal Reserve Bank of Atlanta. For more information, see "Surveying Business Uncertainty" by David Altig, Jose Maria Barrero, Nick Bloom, Steven J. Davis, Brent Meyer, and Nick Parker, NBER Working Paper No. 25956, February 2020. The vertical dashed line shown in the plot marks the start of the COVID-19 pandemic.

Cost growth expectations remain slightly elevated after falling considerably last year. Cost growth uncertainty remains steady.

July 2024–November 2025





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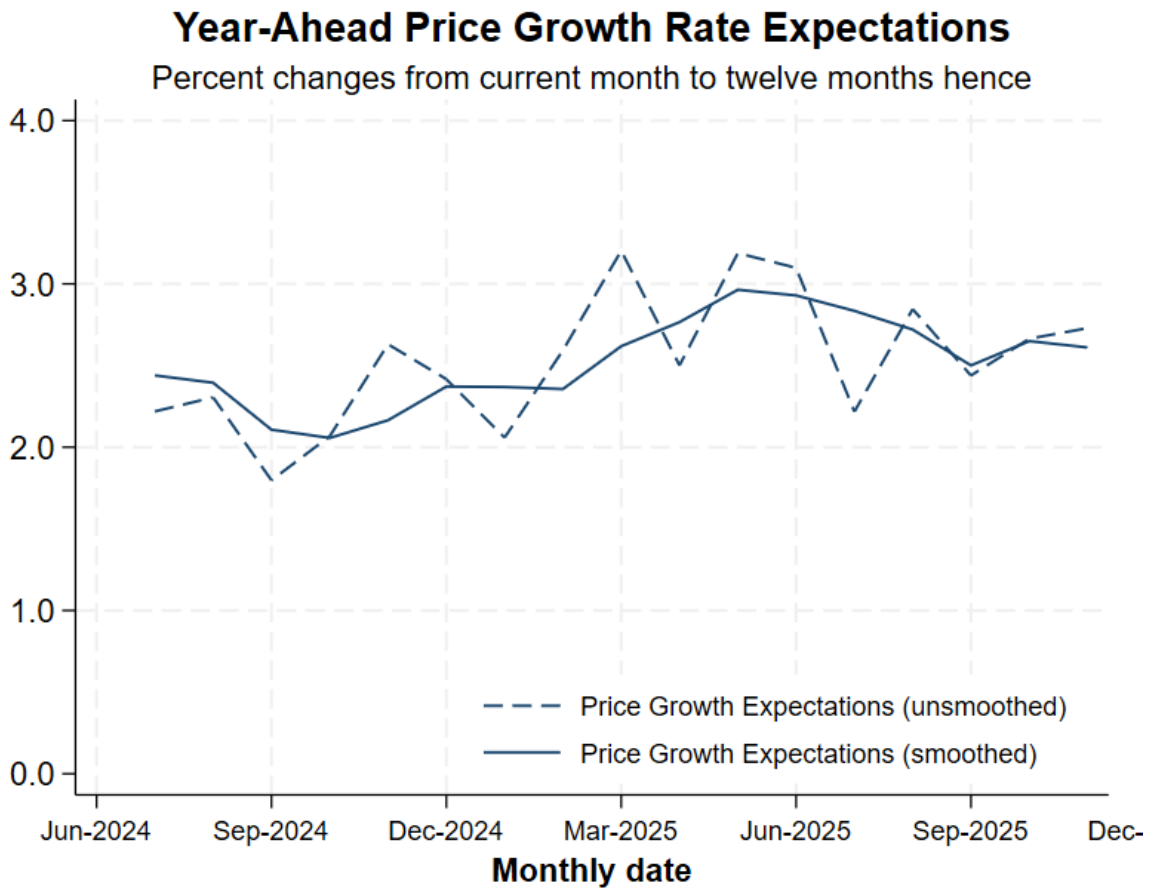
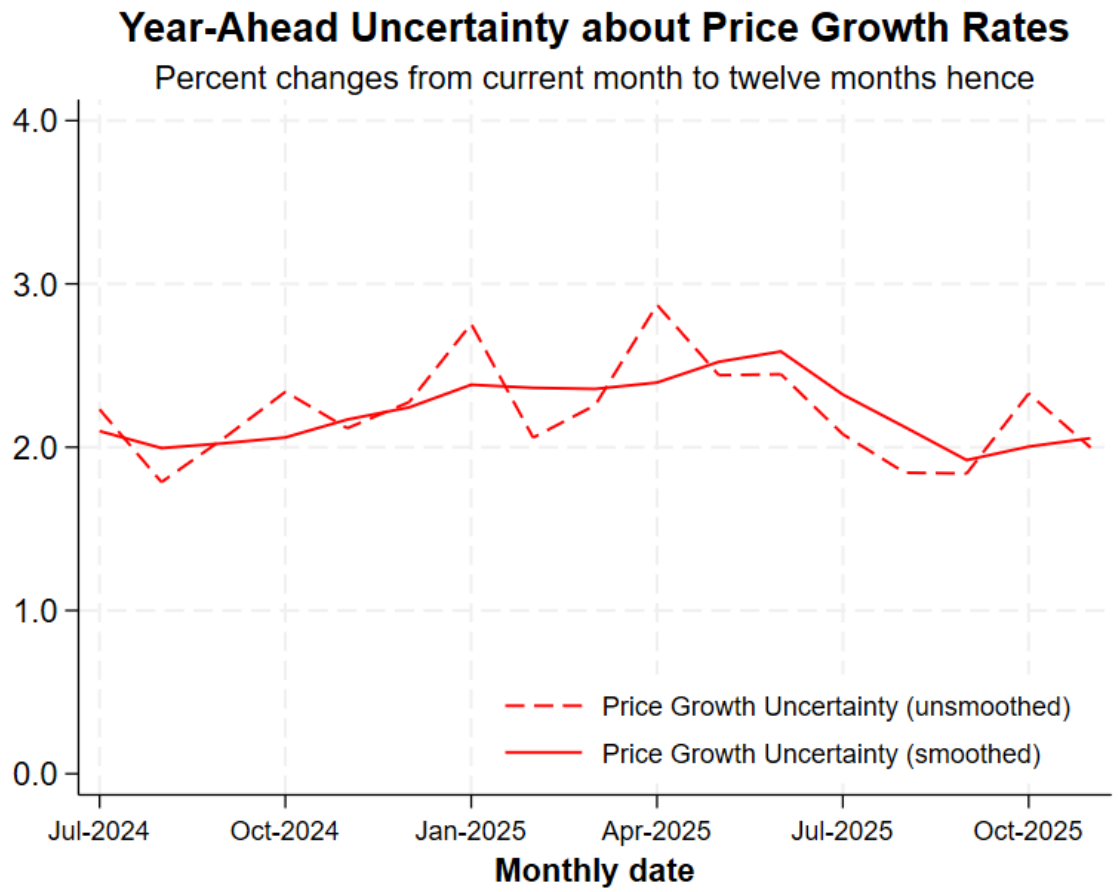
Price growth expectations have declined after a spike earlier in the year. Price growth uncertainty has fallen slightly over the past few months.

July 2024–November 2025





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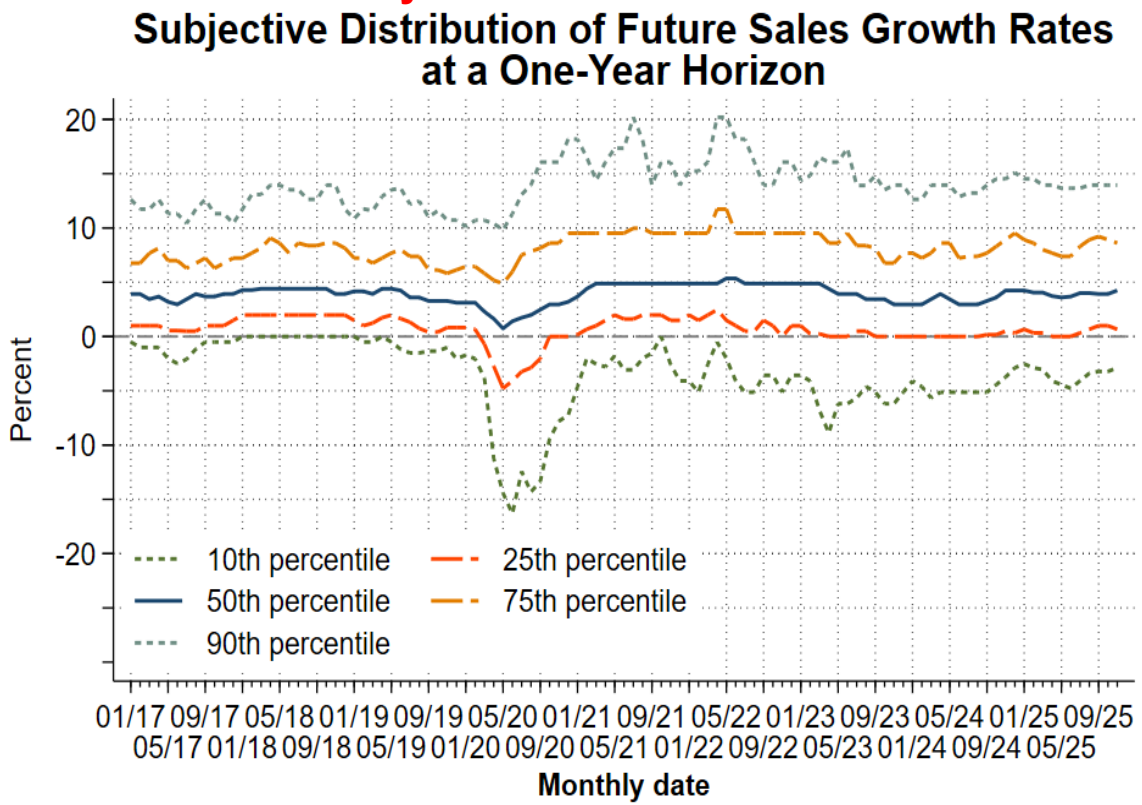
Appendix: Subjective Forecast Distribution of Future Sales Growth Rates at a One-Year Horizon

January 2017–November 2025

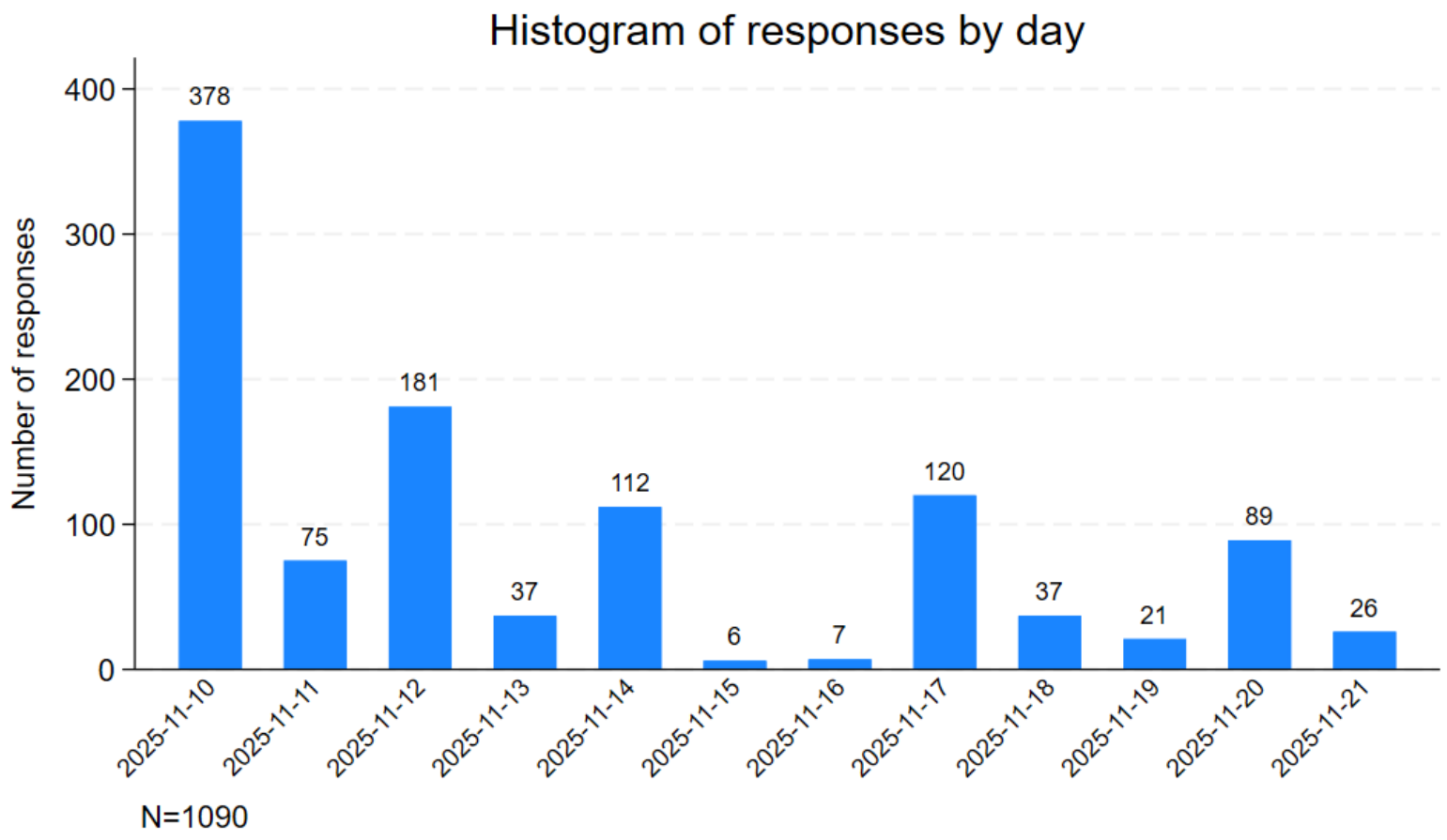


NOTES: Calculated using monthly data through November 2025. The charts show smoothed series. This is a plot of the subjective distribution for the representative firm's future sales growth rates over a 4-quarter look-ahead horizon. To calculate this distribution, we pool over all firm-level subjective forecast distributions in the indicated month and weight each firm by its activity level. Then we use the probabilities assigned to each possible future sales growth rate to obtain activity-weighted quantiles of the future sales growth rate distribution.

Source: Survey of Business Uncertainty conducted by the Federal Reserve Bank of Atlanta.

Appendix: Histogram of survey response frequency for the October 2025 survey wave

October 2025



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