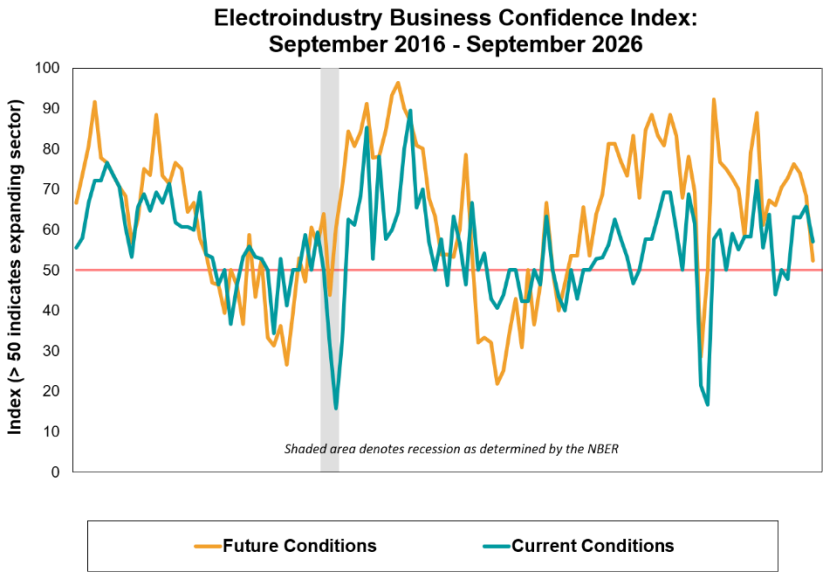
September 2026 NEMA Electroindustry Business Confidence Index

October 5, 2026

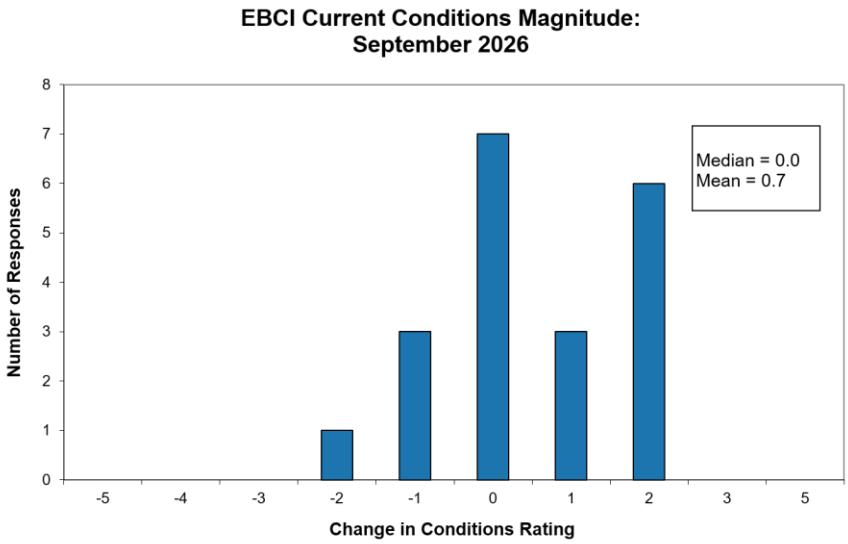
Current and Future Conditions Indexes Ease in September



The Current Conditions component declined from 65.8 in August to 57.1 in September but remained in expansionary territory. Twenty-four percent of respondents reported better conditions, 10 percent reported worse conditions, and 67 percent reported no change. Respondents cited strong data center and renewable-energy demand, increased orders and quotations, and growing backlogs and lead times. Higher raw material costs, tariffs, inflation, interest rates, and political uncertainty continued to pose challenges.

The median magnitude-of-change rating fell from 1.0 in August to 0.0 in September, while the mean held steady at 0.7. Together, these measures suggest generally stable conditions with a modest positive tilt.

Panelists are asked to report the magnitude of change on a scale ranging from –5 (deteriorated significantly) through 0 (unchanged) to +5 (improved significantly).



The Future Conditions component declined from 68.4 in August to 52.4 in September, remaining slightly above the expansion threshold. Thirty-three percent of respondents

expected conditions to improve over the next six months, 29 percent expected them to worsen, and 38 percent anticipated no change. Respondents expressed cautious optimism about sustained demand, new customer capacity, and possible progress in trade negotiations. This optimism was tempered by concerns about higher interest rates, steel and fuel costs, tariffs, and political uncertainty.

SURVEY RESULTS:

	Current Conditions (Compared to Previous Month)	**Conditions Six Months From Now** (Compared to Current Conditions)
EBCI	57.1 ▼	52.4 ▼
% Better	24% ▼	33% ▼
% Worse	10% ▼	29% ▲
% Unchanged	67% ▲	38% ▲

Number of Respondents = 21

Values reflect the percentage of respondents expecting "Better" conditions, plus one-half of the percentage of respondents expecting "Unchanged" conditions.

A score of 50 or higher suggests conditions appropriate to expansion of the electroindustry sector.

Please note that survey responses were collected from September 16-30, 2026.

EBCI METHODOLOGY:

The EBCI indexes are based on the results of a monthly survey of senior managers at NEMA member companies and are designed to gauge the business environment of the electroindustry in North America (defined here as the United States and Canada).

The survey contains the following questions:

1. How would you rate current economic conditions in North America, as they affect your business, compared to the previous month?
   a. Using the following scale, please describe the magnitude of change in economic conditions in North America this month compared to economic conditions last month? [Scale structured as follows: 5 (improved significantly), 4, 3, 2, 1, 0 (stayed the same), -1, -2, -3, -4, -5 (deteriorated significantly)]
2. How do you expect economic conditions in North America, as they affect your business, to have changed six months from now?

Respondents are asked to indicate whether conditions are better, worse, or unchanged. The survey also provides space for respondents to comment on current conditions. These comments are included below the table containing the index levels.

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The index value is the percentage of respondents expecting “Better” conditions, plus one-half of the percentage of respondents expecting “Unchanged” conditions, which follows the methodology used by the Institute for Supply Management (ISM; formerly the National Association of Purchasing Management) in the construction index.

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