

Regional Surveys of Business Activity

Maryland Survey of Business Activity

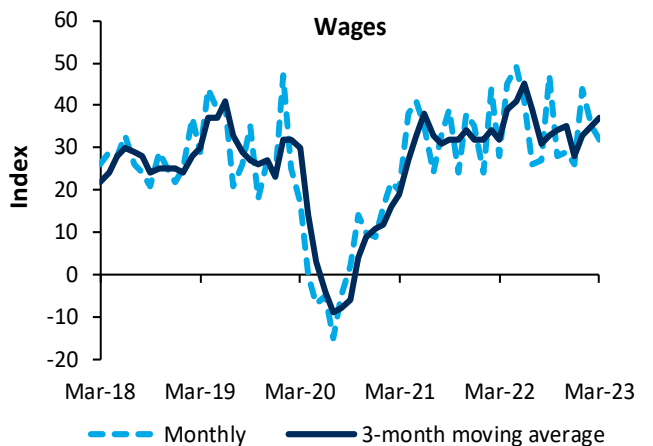
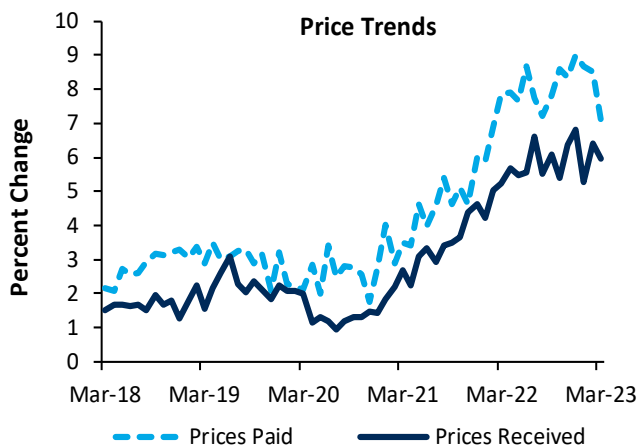
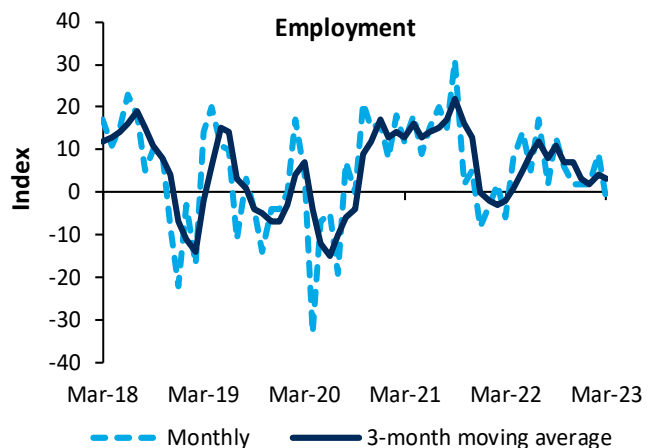
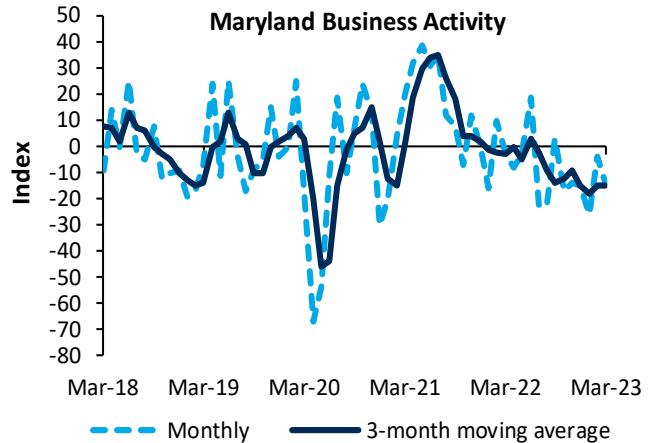
March 30, 2023

Maryland Firms Reported Softened Business Conditions in March

Maryland firms reported softened business conditions in March, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index fell to -14 in March from -4 in February. The forward-looking index edged down to -2 but remained above its January level. The current sales index, though improved from February, continued to indicate declining sales for many firms.

The indexes for spending on business services and equipment & software decreased from February, dipping into negative territory. The index for capital expenditures, however, increased slightly into positive territory. The employment index decreased notably to -2, and firms reported little change in their availability to find workers with the necessary skills. Meanwhile, the wage index remained firmly in positive territory in March.

On average, year-over-year growth in prices paid decreased notably in March, while growth in prices received decreased slightly. Firms continued to expect growth in prices to moderate over the next 12 months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Mar-23	Feb-23	Jan-23	Mar-23	Feb-23	Jan-23
General Business Conditions	-14	-4	-26	-2	0	-16
Sales	-4	-11	-16	18	7	-10
Employment						
Number of Employees	-2	9	2	2	16	6
Availability of Skills Needed	2	4	-22	-4	7	6
Wages	32	35	44	38	46	44
Spending						
Business Services Expenditures	-6	4	12	2	4	6
Total Capital Expenditures	2	-2	2	8	15	-4
Equipment or Software	-6	7	2	16	11	22
Price Trends³						
Prices Paid for Inputs	7.08	8.52	8.67	4.99	5.45	6.66
Prices Received for Outputs	5.96	6.39	5.28	3.17	4.43	4.02

Technical Notes:

- ¹ Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. Data are not seasonally adjusted. Results are based on responses from 50 firms.
- ² Expectations refer to the time period six months out from the survey period.
- ³ Current price changes are percentages over the last 12 months. Expected price changes are expected changes over the next 12 months.
- ⁴ All firms surveyed are located within the state of Maryland.

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