

Regional Surveys of Business Activity

Maryland Survey of Business Activity

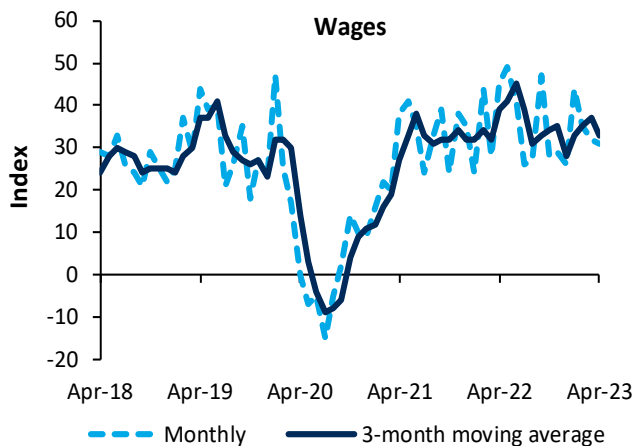
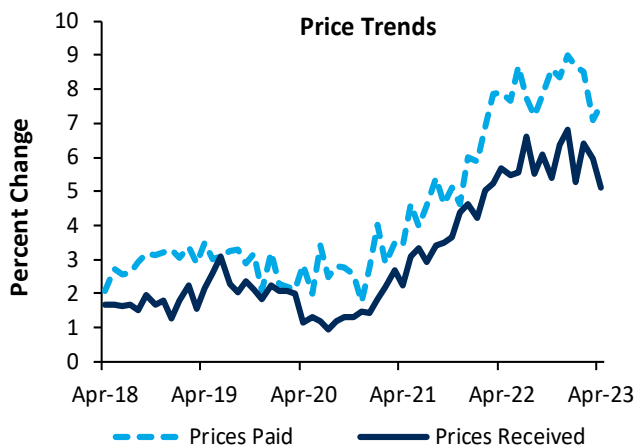
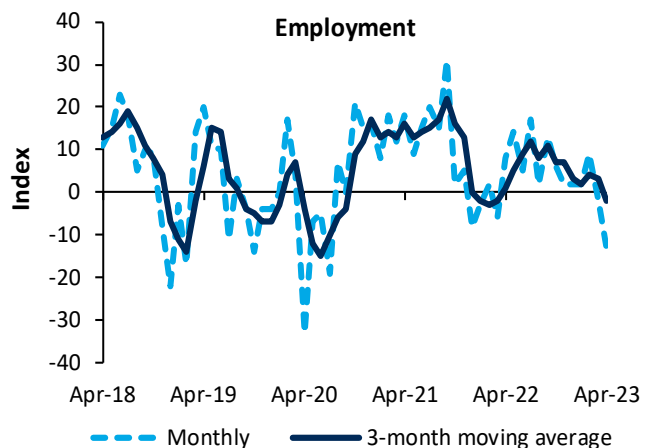
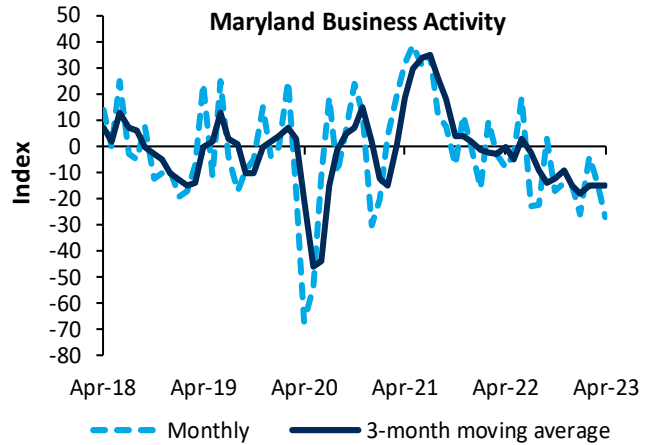
April 27, 2023

Maryland Firms Reported Deteriorated Business Conditions in April

Maryland firms reported deteriorated business conditions in April, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index fell to -27 in April from -14 in March. The forward-looking index slid to -21. Further, the current and expected sales indexes continued to indicate declining sales.

The index for spending on business services increased slightly from March but stayed in negative territory. For capital expenditures, the total index held its positive reading from March to April, while the equipment and software index moved from -6 to 6. The employment index fell notably to -13, and firms reported a decrease in their ability to find workers with the desired skills. Meanwhile, the wage index remained firmly in positive territory in April.

On average, year-over-year growth in prices paid increased somewhat in April, 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		
	Apr-23	Mar-23	Feb-23	Apr-23	Mar-23	Feb-23
General Business Conditions	-27	-14	-4	-21	-2	0
Sales	-25	-4	-11	-10	18	7
Employment						
Number of Employees	-13	-2	9	2	2	16
Availability of Skills Needed	-10	2	4	-4	-4	7
Wages	31	32	35	29	38	46
Spending						
Business Services Expenditures	-4	-6	4	-2	2	4
Total Capital Expenditures	2	2	-2	8	8	15
Equipment or Software	6	-6	7	15	16	11
Price Trends³						
Prices Paid for Inputs	7.53	7.08	8.52	5.49	4.99	5.45
Prices Received for Outputs	5.10	5.96	6.39	3.27	3.17	4.43

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 48 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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