

Regional Surveys of Business Activity

Maryland Survey of Business Activity

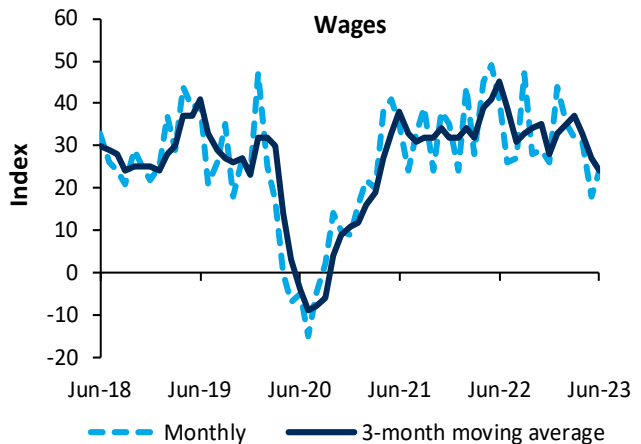
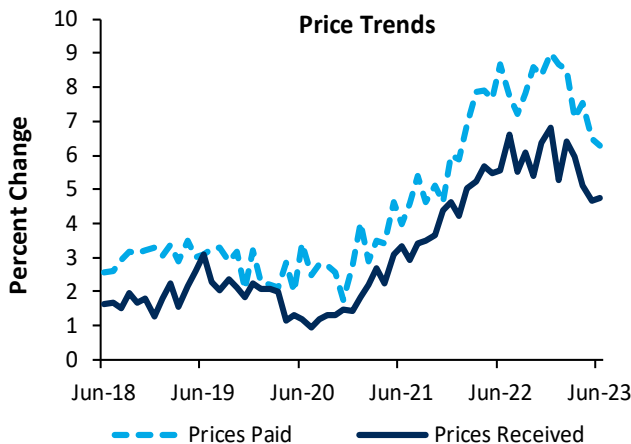
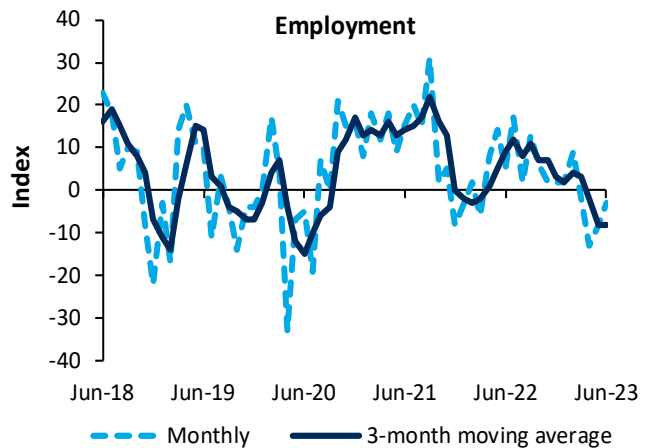
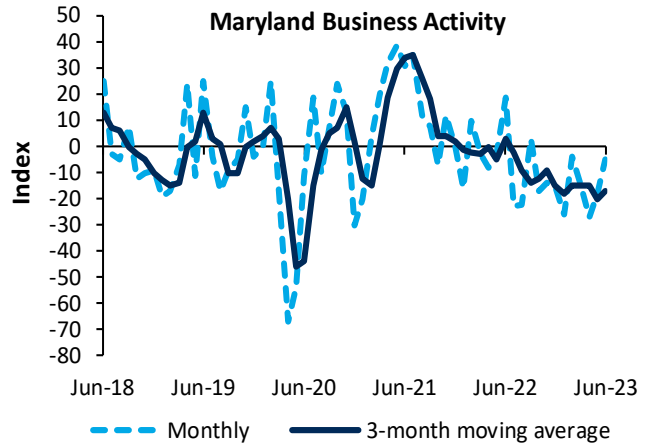
June 29, 2023

Maryland Firms Reported Modest Improvement in Business Conditions in June

Maryland firms reported modest improvement in business conditions in June, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index rose to -5 in June. Further, the current and expected sales indexes improved notably, increasing into positive territory.

All three spending indexes increased in June, with the equipment or software index increasing the most from -16 in May to 8 in June. Although the index for total capital spending increased slightly from May, it remained negative. The employment index increased slightly to -3, and many firms reported a decrease in their ability to find workers with the desired skills. Meanwhile, the wage index increased slightly, remaining solidly in positive territory.

On average, year-over-year growth in prices paid edged down, while growth in prices received edged up. 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		
	Jun-23	May-23	Apr-23	Jun-23	May-23	Apr-23
General Business Conditions	-5	-18	-27	-18	-29	-21
Sales	5	-21	-25	11	-8	-10
Employment						
Number of Employees	-3	-8	-13	-3	-11	2
Availability of Skills Needed	-3	0	-10	8	11	-4
Wages	24	18	31	24	37	29
Spending						
Business Services Expenditures	5	-3	-4	-11	0	-2
Total Capital Expenditures	-11	-13	2	8	-5	8
Equipment or Software	8	-16	6	5	0	15
Price Trends³						
Prices Paid for Inputs	6.29	6.47	7.53	4.73	4.39	5.49
Prices Received for Outputs	4.75	4.66	5.10	3.03	3.15	3.27

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 38 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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