

Regional Surveys of Business Activity

Maryland Survey of Business Activity

July 27, 2023

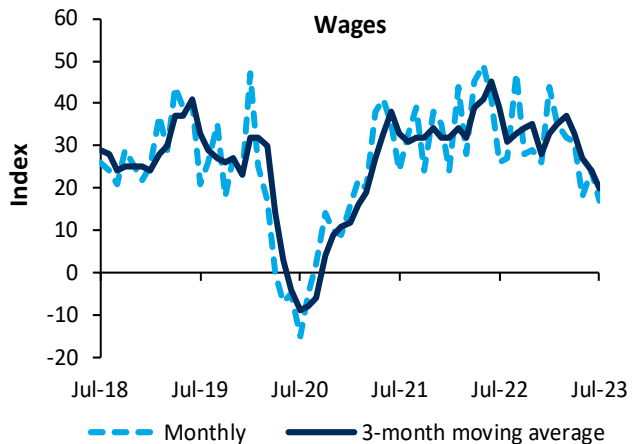
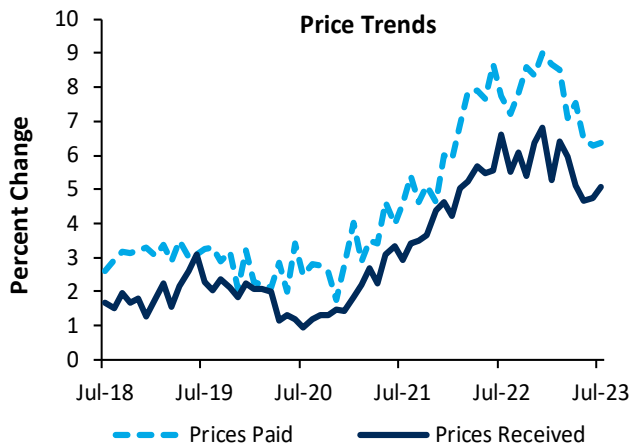
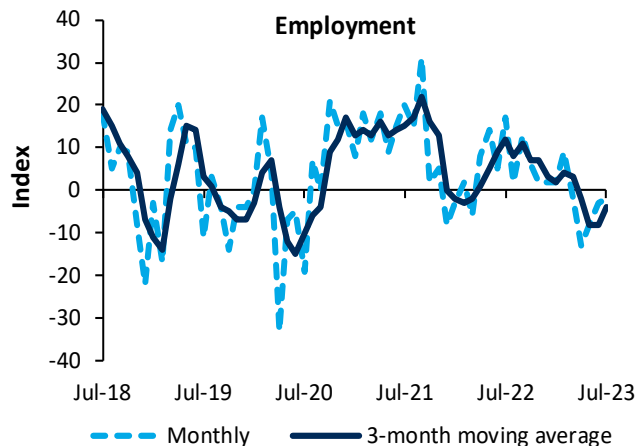
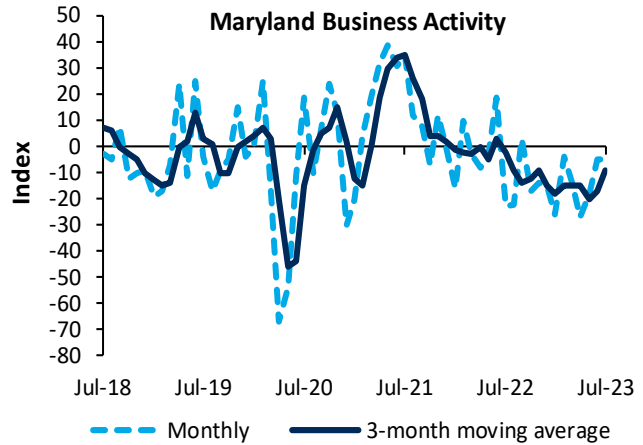
Maryland Firms Reported Sluggishness in Business Conditions in July

Maryland firms reported sluggishness in business conditions in July, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index stayed at -5 in July. Further, the current and expected sales indexes fell.

Two of the three spending indexes decreased in July, with the business services expenditures index falling the most from 5 in June to -10 in July. The total capital expenditures index, however, increased from -11 in June to 0 in July.

The employment index edged up to -2, and many firms reported increased difficulty finding workers with the desired skills. Meanwhile, the wage index decreased, but remained solidly in positive territory.

On average, year-over-year growth in prices paid and prices received increased 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		
	Jul-23	Jun-23	May-23	Jul-23	Jun-23	May-23
General Business Conditions	-5	-5	-18	-15	-18	-29
Sales	2	5	-21	-2	11	-8
Employment						
Number of Employees	-2	-3	-8	-2	-3	-11
Availability of Skills Needed	-10	-3	0	-2	8	11
Wages	17	24	18	34	24	37
Spending						
Business Services Expenditures	-10	5	-3	-12	-11	0
Total Capital Expenditures	0	-11	-13	-10	8	-5
Equipment or Software	-2	8	-16	-10	5	0
Price Trends³						
Prices Paid for Inputs	6.36	6.29	6.47	4.78	4.73	4.39
Prices Received for Outputs	5.07	4.75	4.66	3.44	3.03	3.15

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 40-41 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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