

Regional Surveys of Business Activity

Maryland Survey of Business Activity

August 24, 2023

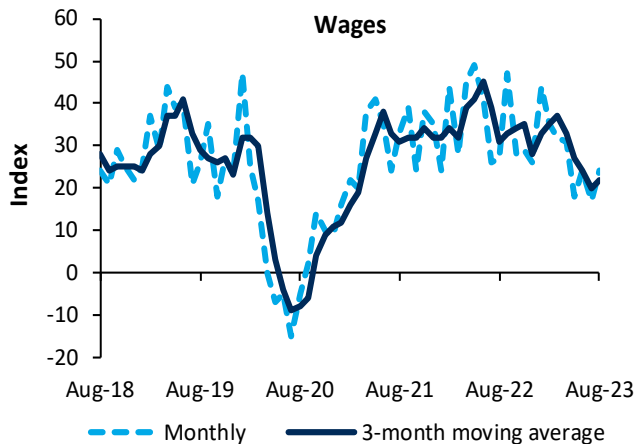
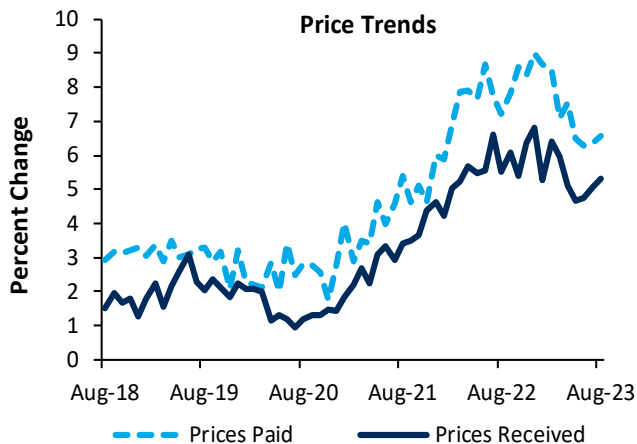
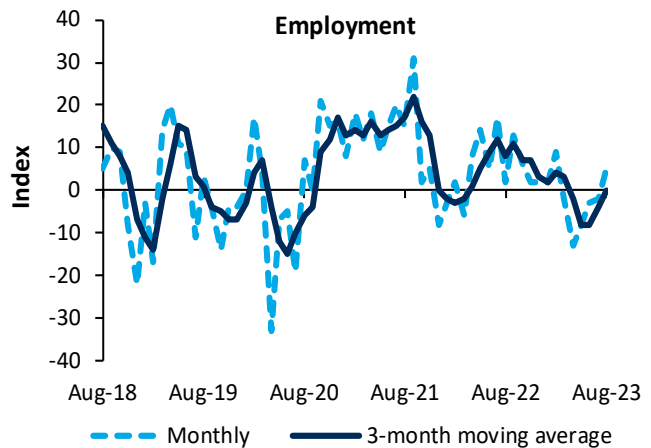
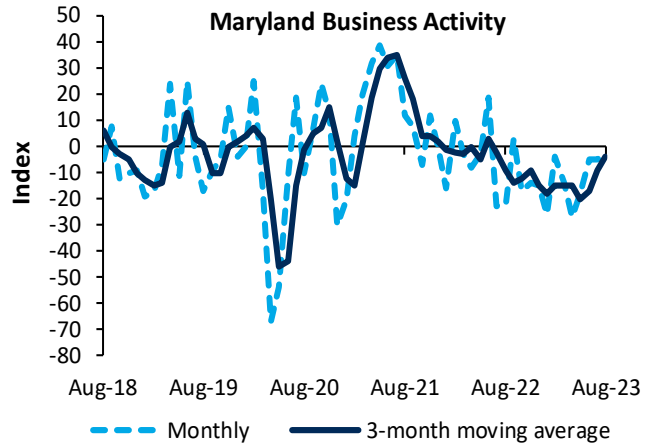
Maryland Firms Reported Flat Business Conditions in August

Maryland firms reported flat business conditions in August, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index edged up from -5 in July to -3 in August, but the current sales index fell from 2 to -5.

Two of the three spending indexes registered 0 in August, while the business services expenditures index rose slightly from -10 in July to -5 in August.

The employment index increased to 5, and some firms reported increased difficulty finding workers with the desired skills. Meanwhile, the wage index increased from 17 in July to 24 in August.

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		
	Aug-23	Jul-23	Jun-23	Aug-23	Jul-23	Jun-23
General Business Conditions	-3	-5	-5	-3	-15	-18
Sales	-5	2	5	5	-2	11
Employment						
Number of Employees	5	-2	-3	3	-2	-3
Availability of Skills Needed	-5	-10	-3	-5	-2	8
Wages	24	17	24	46	34	24
Spending						
Business Services Expenditures	-5	-10	5	-3	-12	-11
Total Capital Expenditures	0	0	-11	-11	-10	8
Equipment or Software	0	-2	8	5	-10	5
Price Trends³						
Prices Paid for Inputs	6.55	6.36	6.29	5.16	4.78	4.73
Prices Received for Outputs	5.32	5.07	4.75	4.48	3.44	3.03

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 37 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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