

Regional Surveys of Business Activity

Maryland Survey of Business Activity

September 28, 2023

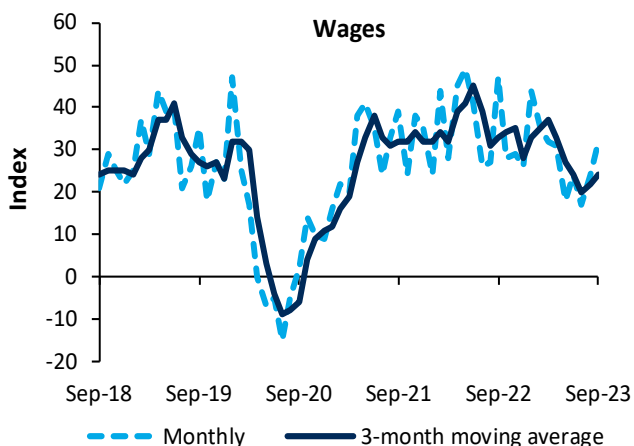
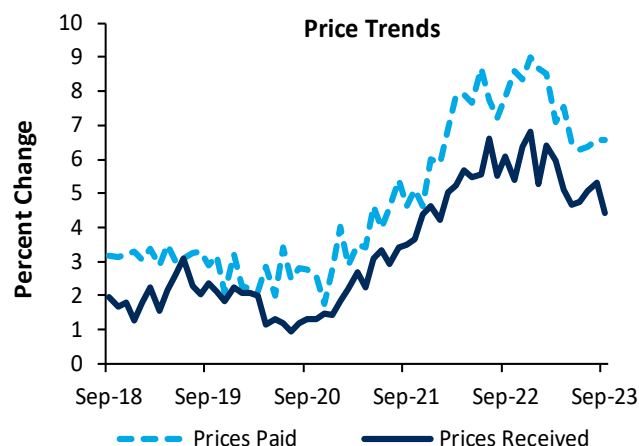
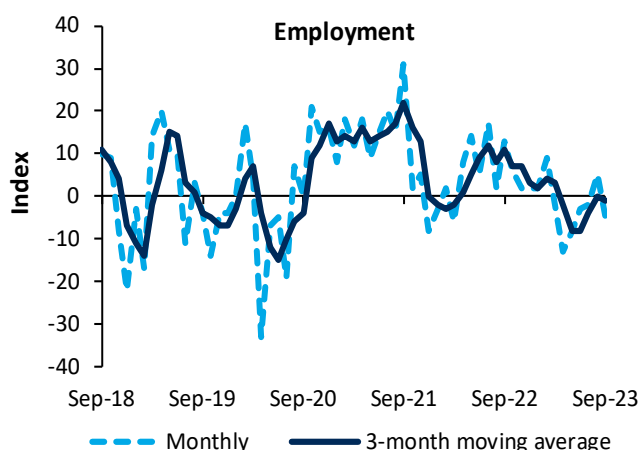
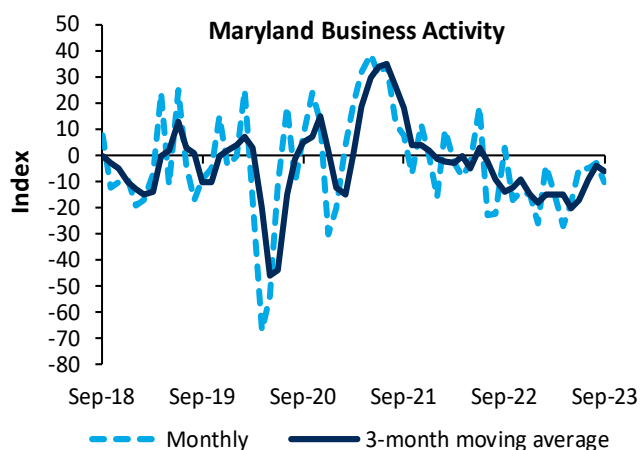
Maryland Firms Reported Somewhat Improved Sales in September

Maryland firms reported somewhat improved sales in September, according to the most recent survey from the Federal Reserve Bank of Richmond. Although the general business conditions index fell from -3 in August to -10 in September, the current sales index rose from -5 in August to 7 in September.

All three spending indexes decreased slightly in September, with the business services expenditures index falling to -10 and the total capital expenditures and equipment or software expenditures indexes both dropping to -5.

The employment index decreased to -5, and more firms reported increased difficulty finding workers with the desired skills. Meanwhile, the wages index increased from 24 in August to 32 in September.

On average, year-over-year growth in prices paid was virtually flat, while growth in prices received decreased somewhat. 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		
	Sep-23	Aug-23	Jul-23	Sep-23	Aug-23	Jul-23
General Business Conditions	-10	-3	-5	-2	-3	-15
Sales	7	-5	2	7	5	-2
Employment						
Number of Employees	-5	5	-2	10	3	-2
Availability of Skills Needed	-7	-5	-10	2	-5	-2
Wages	32	24	17	46	46	34
Spending						
Business Services Expenditures	-10	-5	-10	-17	-3	-12
Total Capital Expenditures	-5	0	0	5	-11	-10
Equipment or Software	-5	0	-2	2	5	-10
Price Trends ³						
Prices Paid for Inputs	6.57	6.55	6.36	5.00	5.16	4.78
Prices Received for Outputs	4.41	5.32	5.07	3.34	4.48	3.44

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 39-41 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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