

Regional Surveys of Business Activity

Maryland Survey of Business Activity

October 26, 2023

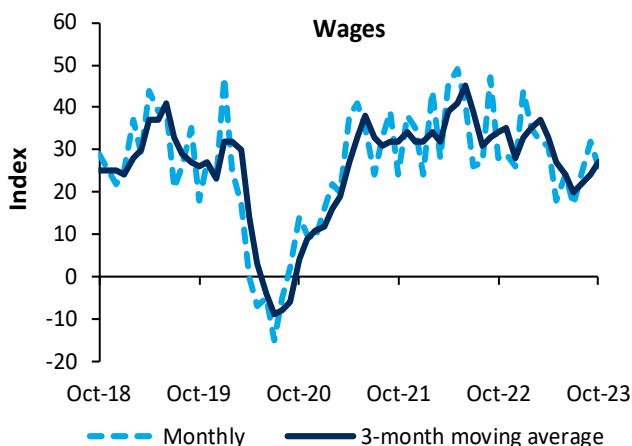
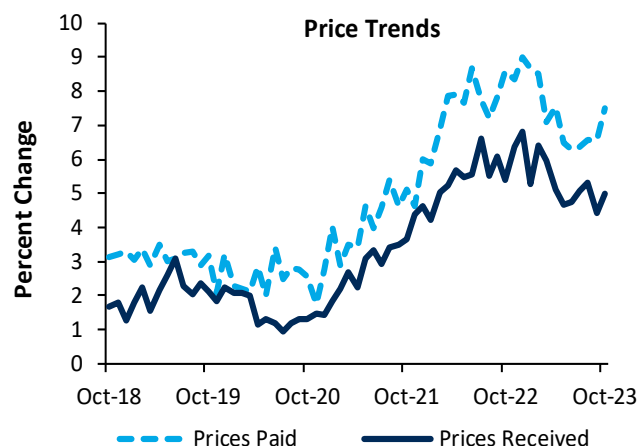
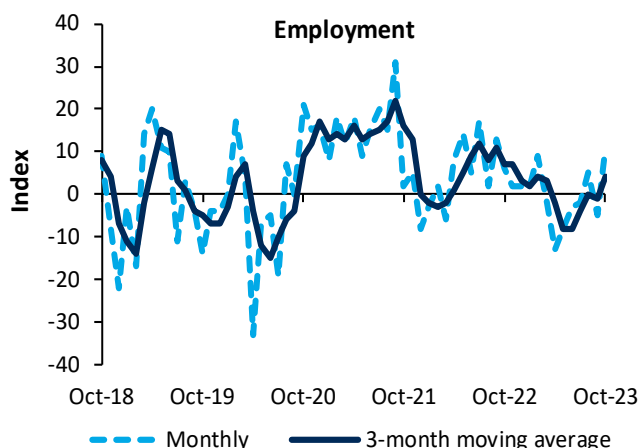
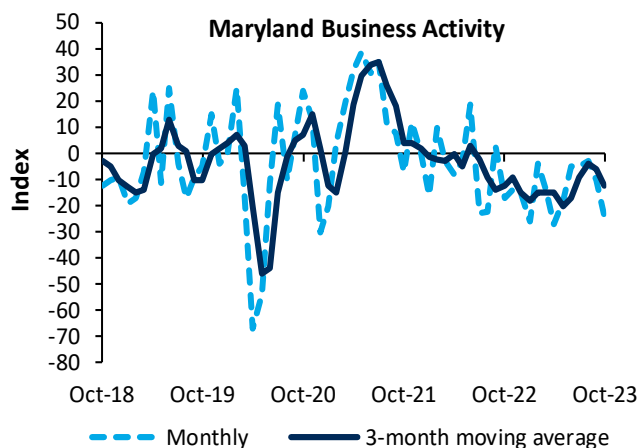
Maryland Firms Reported Declines in Business Activity in October

Maryland firms reported declines in business activity in October, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index fell from -10 in September to -24 in October and the current sales index declined from 7 in September to -18 in October.

Nonetheless, all three spending indexes increased in October, with the equipment or software expenditures index increasing the most, from -5 in September to 8 in October.

The employment index also increased notably, to 11, in October and more firms reported improvement in their ability to find workers with the desired skills. Meanwhile, the wages index decreased slightly but remained elevated.

On average, year-over-year growth in prices paid and prices received increased. Firms expected 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		
	Oct-23	Sep-23	Aug-23	Oct-23	Sep-23	Aug-23
General Business Conditions	-24	-10	-3	-24	-2	-3
Sales	-18	7	-5	-16	7	5
Employment						
Number of Employees	11	-5	5	-8	10	3
Availability of Skills Needed	3	-7	-5	16	2	-5
Wages	26	32	24	39	46	46
Spending						
Business Services Expenditures	-3	-10	-5	-5	-17	-3
Total Capital Expenditures	-3	-5	0	5	5	-11
Equipment or Software	8	-5	0	-3	2	5
Price Trends³						
Prices Paid for Inputs	7.48	6.57	6.55	5.11	5.00	5.16
Prices Received for Outputs	4.99	4.41	5.32	3.83	3.34	4.48

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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