

Regional Surveys of Business Activity

Maryland Survey of Business Activity

November 30, 2023

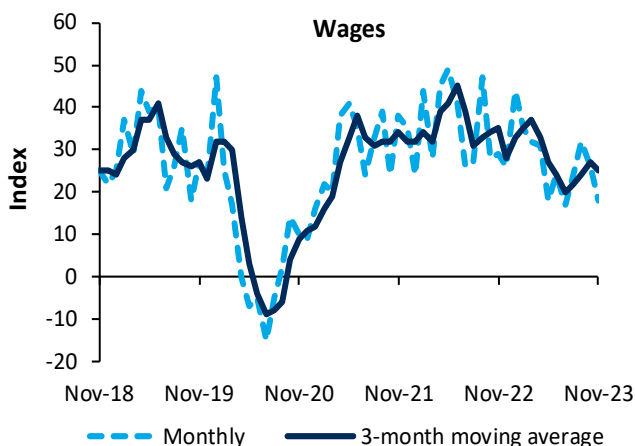
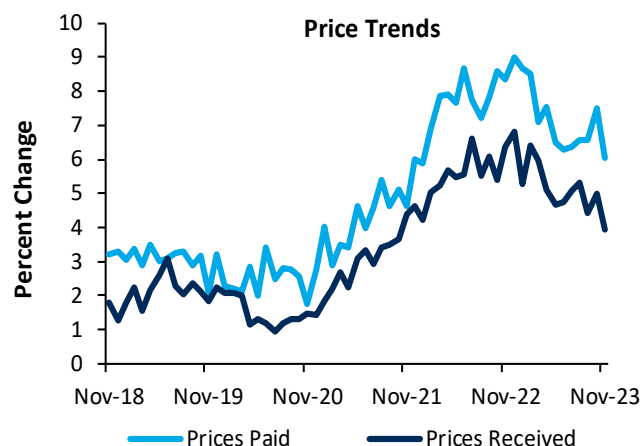
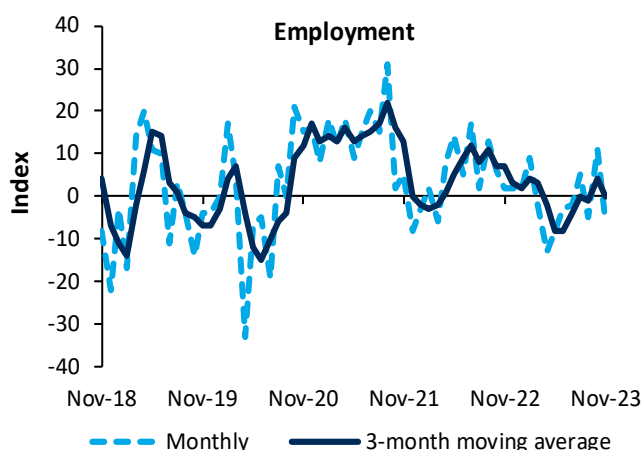
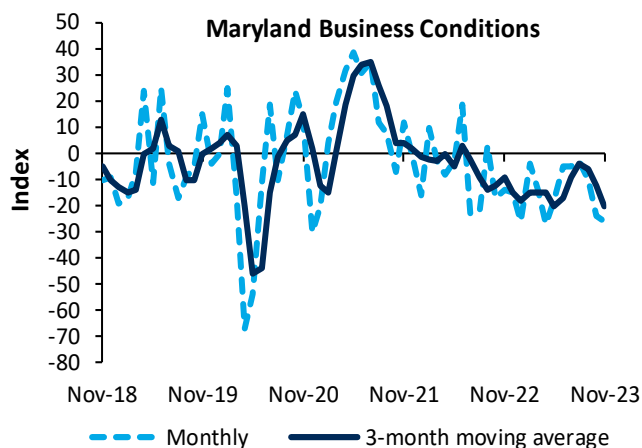
Maryland Firms Reported Declines in Business Activity in November

Maryland firms reported declines in business activity in November, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index edged down from -24 in October to -26 in November, while the current sales index rose from -18 in October to -3 in November.

All three spending indexes decreased in November, with the business services expenditures index falling the most, from -3 in October to -12 in November.

The employment index decreased notably to -6 in November and firms reported increased difficulty finding workers with the desired skills. Meanwhile, the wages index decreased but remained elevated.

On average, year-over-year growth in prices paid and prices received decreased. Firms expected growth in prices to moderate over the next 12 months.



Regional Surveys of Business Activity

Maryland Survey of Business Activity

November 30, 2023

Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Nov-23	Oct-23	Sep-23	Nov-23	Oct-23	Sep-23
General Business Conditions	-26	-24	-10	-44	-24	-2
Sales	-3	-18	7	-26	-16	7
Employment						
Number of Employees	-6	11	-5	3	-8	10
Availability of Skills Needed	-3	3	-7	6	16	2
Wages	18	26	32	53	39	46
Spending						
Business Services Expenditures	-12	-3	-10	-6	-5	-17
Total Capital Expenditures	-6	-3	-5	3	5	5
Equipment or Software	3	8	-5	29	-3	2
Price Trends ³						
Prices Paid for Inputs	6.04	7.48	6.57	4.88	5.11	5.00
Prices Received for Outputs	3.93	4.99	4.41	2.98	3.83	3.34

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 34 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.

For further information, contact Jason Kosakow at 571.287.0448 or Jason.Kosakow@rich.frb.org