

Regional Surveys of Business Activity

Maryland Survey of Business Activity

December 29, 2023

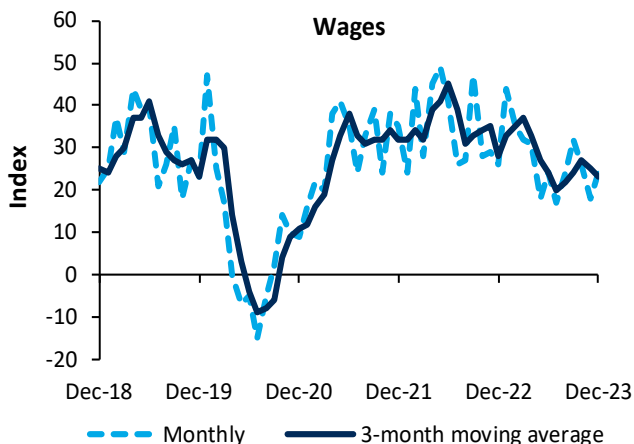
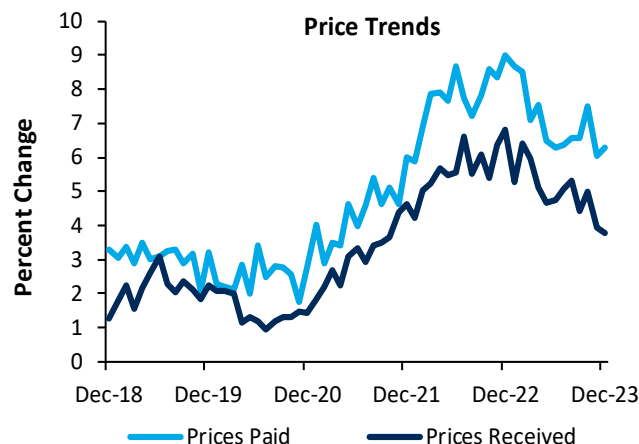
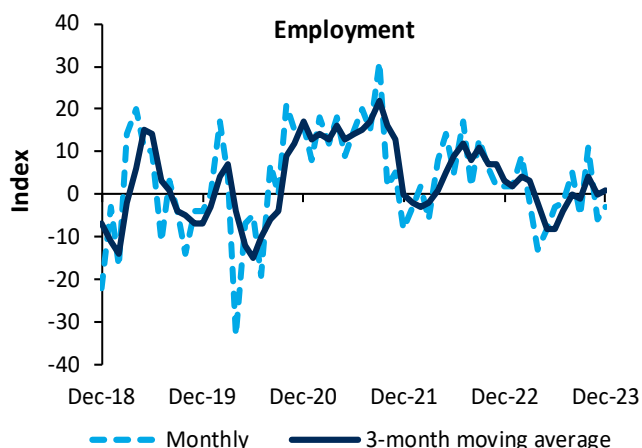
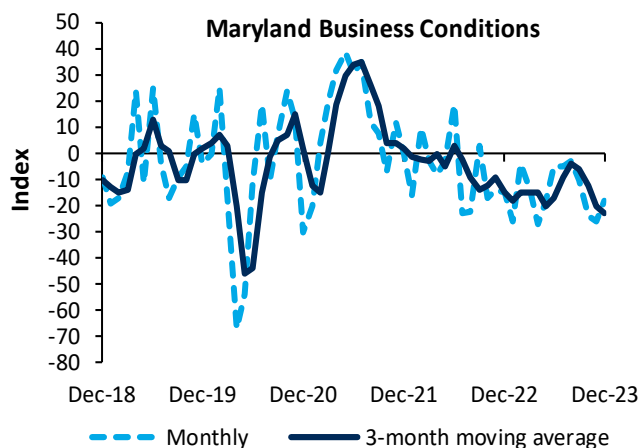
Maryland Firms Reported Continued Slowing in Business Activity in December

Maryland firms reported continued slowing in business activity in December, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index increased but remained solidly negative at -18, while the current sales index fell from -3 in November to -18 in December.

All three spending indexes decreased and were negative in December, with the total capital expenditures index falling the most, from -6 in November to -15 in December.

The employment index edged up to -3 in December and firms reported improvements in their ability to find workers with the desired skills. Meanwhile, the wages index increased and remained elevated.

On average, year-over-year growth in prices paid increased very slightly while growth in prices received decreased slightly. 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		
	Dec-23	Nov-23	Oct-23	Dec-23	Nov-23	Oct-23
General Business Conditions	-18	-26	-24	-18	-44	-24
Sales	-18	-3	-18	-9	-26	-16
Employment						
Number of Employees	-3	-6	11	0	3	-8
Availability of Skills Needed	9	-3	3	12	6	16
Wages	24	18	26	50	53	39
Spending						
Business Services Expenditures	-15	-12	-3	-24	-6	-5
Total Capital Expenditures	-15	-6	-3	-18	3	5
Equipment or Software	-3	3	8	3	29	-3
Price Trends³						
Prices Paid for Inputs	6.27	6.04	7.48	4.93	4.88	5.11
Prices Received for Outputs	3.79	3.93	4.99	3.21	2.98	3.83

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.

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