

Regional Surveys of Business Activity

Maryland Survey of Business Activity

August 29, 2024

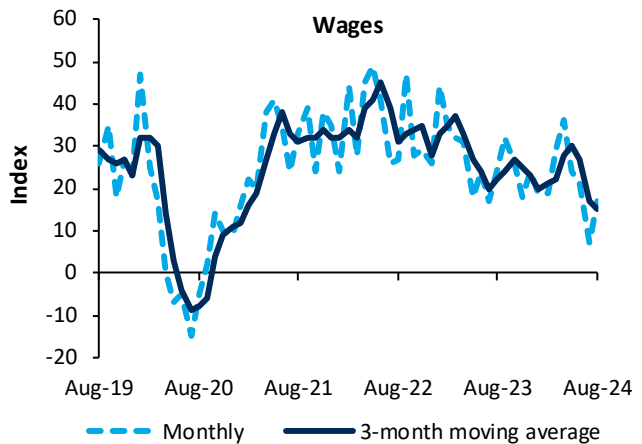
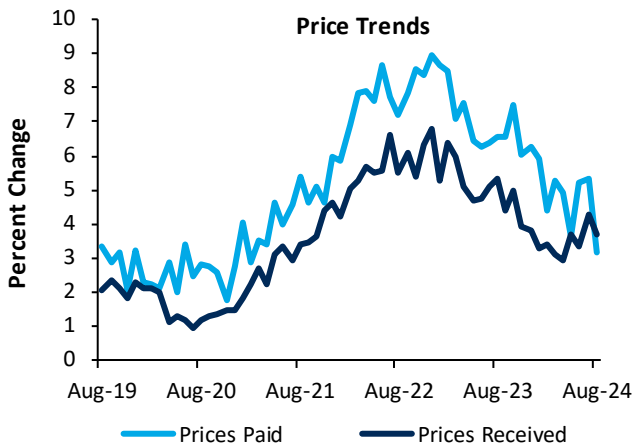
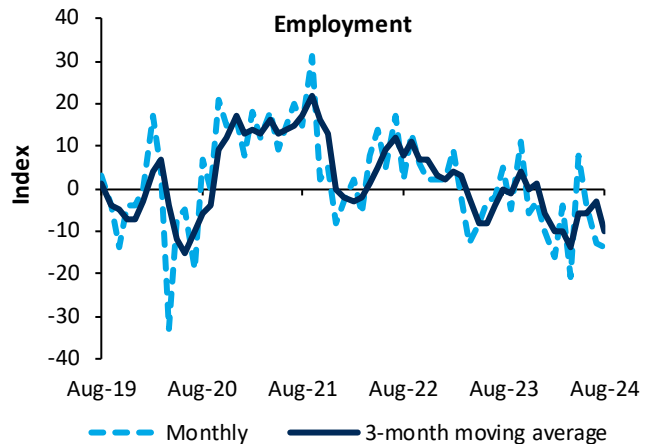
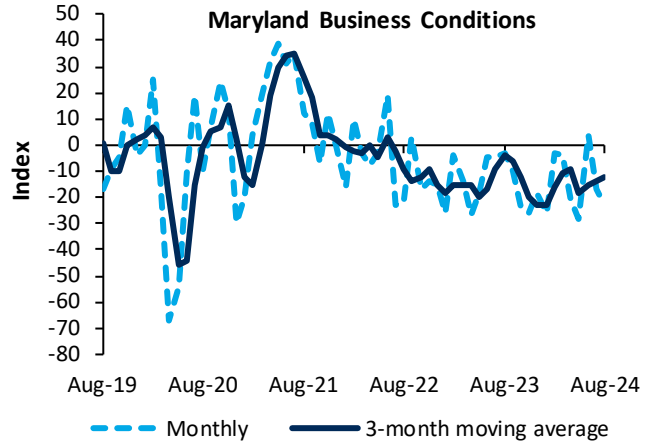
Business Activity in Maryland Worsened in August

Maryland firms reported worsened business conditions in August, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index decreased from -17 to -23 in August. Meanwhile the current sales index dropped to -40. The future indexes for business conditions and sales increased, with the latter rising into positive territory.

The employment index edged down to -14 in August, and firms reported an improvement in their ability to find workers with the desired skills. Meanwhile, the wages index increased from 7 to 17. Firms anticipated little change in their ability to find workers with the necessary skills over the coming months.

The business services expenditures and equipment and software expenditures indexes increased in August, while the total capital expenditures index was unchanged at -17.

On average, year-over-year growth in prices paid decreased notably, while growth in prices received decreased moderately. Firms expected growth in prices received to decrease over the next 12 months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Aug-24	Jul-24	Jun-24	Aug-24	Jul-24	Jun-24
General Business Conditions	-23	-17	4	-13	-23	-12
Sales	-40	0	0	17	-3	12
Employment						
Number of Employees	-14	-13	-4	-3	-7	-8
Availability of Skills Needed	3	-10	4	0	0	-4
Wages	17	7	21	40	24	38
Spending						
Business Services Expenditures	3	-7	0	-10	3	0
Total Capital Expenditures	-17	-17	-8	7	0	4
Equipment or Software	-13	-17	-17	7	0	8
Price Trends³						
Prices Paid for Inputs	3.17	5.30	5.23	3.98	3.61	3.55
Prices Received for Outputs	3.67	4.28	3.34	3.03	2.97	2.52

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 29-30 firms. All firms surveyed are located within the state of Maryland.
- 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.

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