

Regional Surveys of Business Activity

Maryland Survey of Business Activity

September 26, 2024

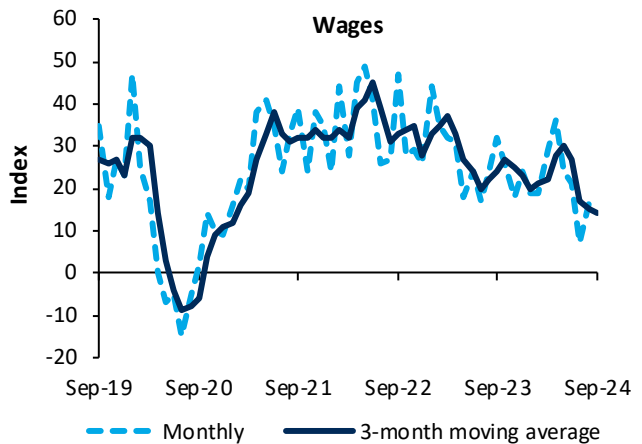
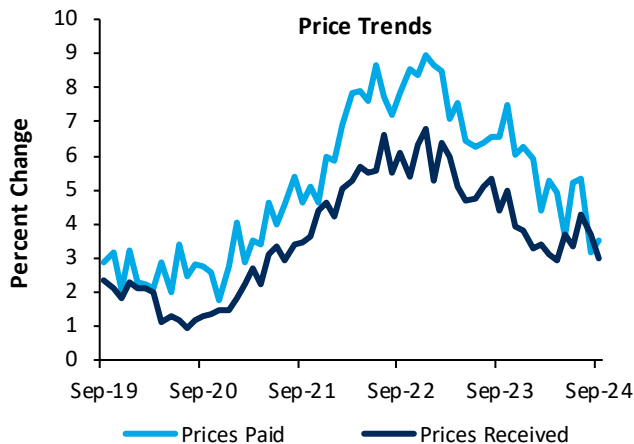
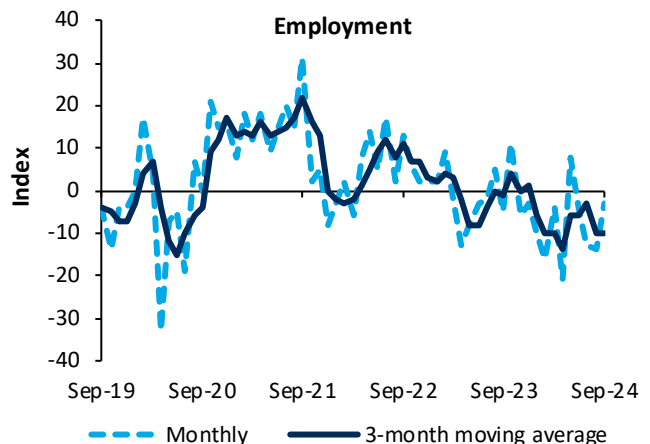
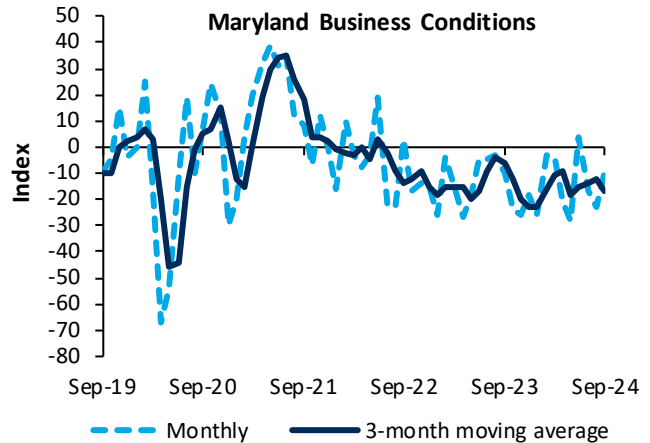
Business Activity in Maryland Remained Slow in September

Maryland firms reported continued slowing in activity in September, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index increased, but remained in negative territory, moving from -23 to -10 in September. Meanwhile the current sales index rose to -14. The future index for business conditions edged up but remained in negative territory.

The employment index increased to -3 in September, and firms reported increased difficulty finding workers with the desired skills. Meanwhile, the wages index was unchanged at 17. Firms anticipated little improvement in their ability to find workers with the necessary skills over the coming months.

The total capital expenditures and equipment and software expenditures indexes both increased to -3. The business services expenditures index fell from 3 to -14 in September.

On average, year-over-year growth in prices paid increased somewhat, while growth in prices received decreased. Firms expected little change in price growth in the next 12 months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Sep-24	Aug-24	Jul-24	Sep-24	Aug-24	Jul-24
General Business Conditions	-10	-23	-17	-10	-13	-23
Sales	-14	-40	0	14	17	-3
Employment						
Number of Employees	-3	-14	-13	-14	-3	-7
Availability of Skills Needed	-17	3	-10	-7	0	0
Wages	17	17	7	52	40	24
Spending						
Business Services Expenditures	-14	3	-7	-7	-10	3
Total Capital Expenditures	-3	-17	-17	0	7	0
Equipment or Software	-3	-13	-17	3	7	0
Price Trends³						
Prices Paid	3.51	3.17	5.30	3.36	3.98	3.61
Prices Received	3.00	3.67	4.28	2.95	3.03	2.97

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 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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