

Regional Surveys of Business Activity

Maryland Survey of Business Activity

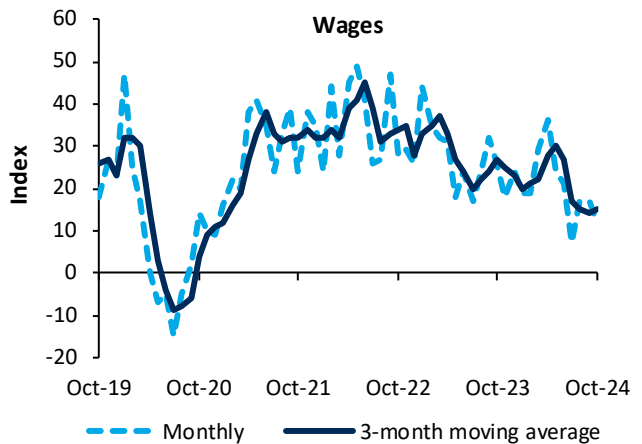
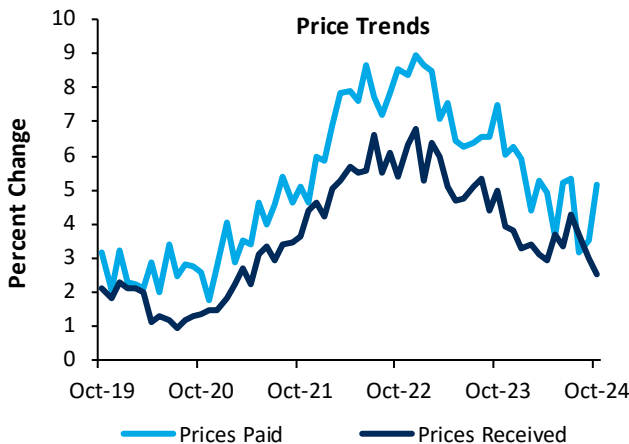
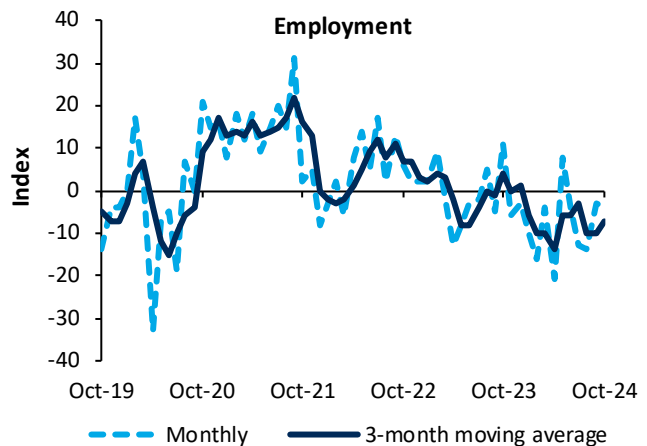
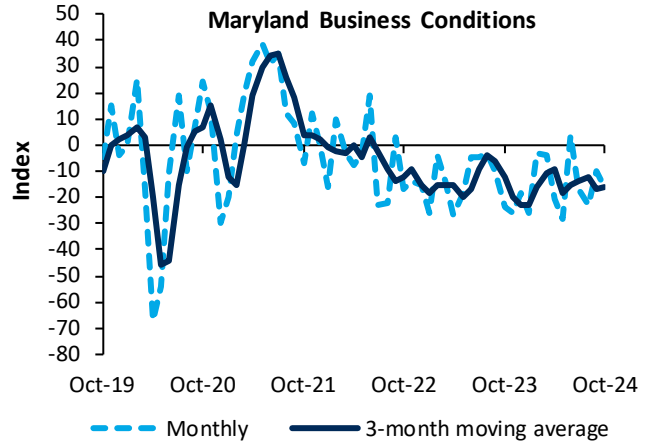
October 24, 2024

Business Activity in Maryland Remained Sluggish in October

Maryland firms reported continued sluggishness in business activity in October, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index decreased from -10 in September to -16 in October. Meanwhile the current sales index increased from -14 to -9. The future index for business conditions rose notably from -10 in September to 8 in October, while the future index for sales decreased notably into negative territory.

The employment index inched down to -4 in October, and firms reported some improvement in their ability to find workers with the desired skills. Meanwhile, the wages index decreased from 17 in September to 12 in October. Firms anticipated little improvement in their ability to find workers with the necessary skills over the coming months.

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



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Oct-24	Sep-24	Aug-24	Oct-24	Sep-24	Aug-24
General Business Conditions	-16	-10	-23	8	-10	-13
Sales	-9	-14	-40	-4	14	17
Employment						
Number of Employees	-4	-3	-14	-8	-14	-3
Availability of Skills Needed	4	-17	3	0	-7	0
Wages	12	17	17	48	52	40
Spending						
Business Services Expenditures	-16	-14	3	4	-7	-10
Total Capital Expenditures	-16	-3	-17	8	0	7
Equipment or Software	-8	-3	-13	8	3	7
Price Trends³						
Prices Paid	5.18	3.51	3.17	2.75	3.36	3.98
Prices Received	2.53	3.00	3.67	2.99	2.95	3.03

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 23-25 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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