

Regional Surveys of Business Activity

Maryland Survey of Business Activity

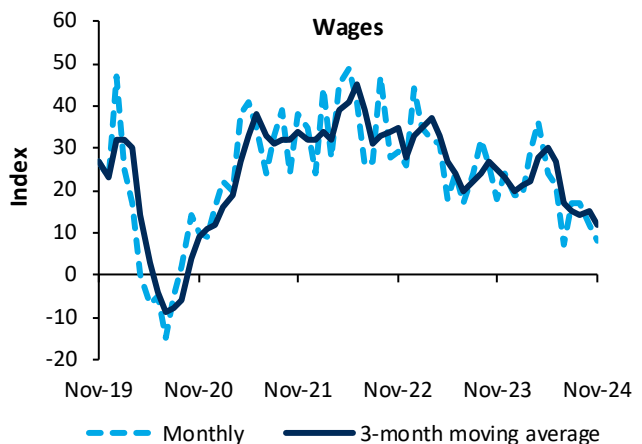
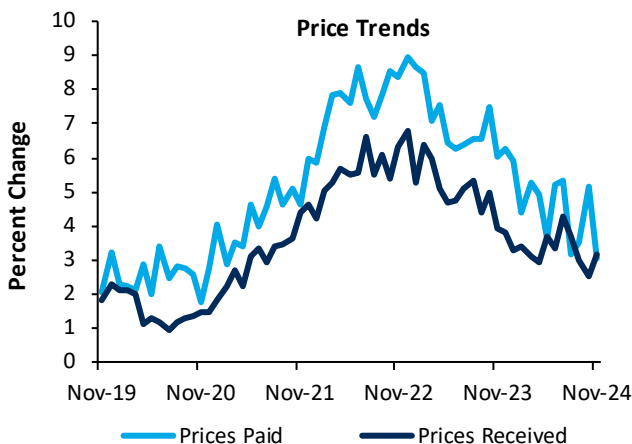
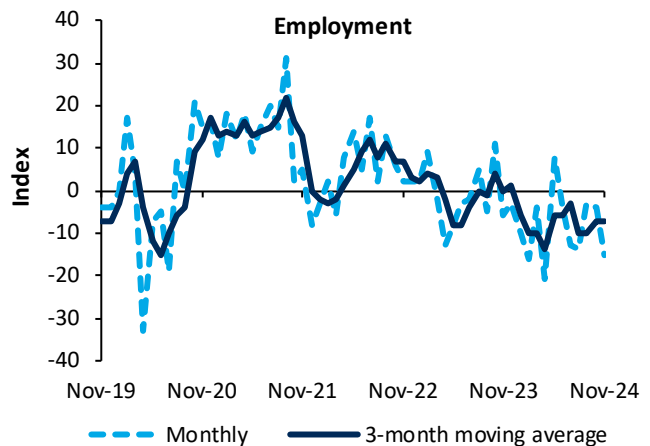
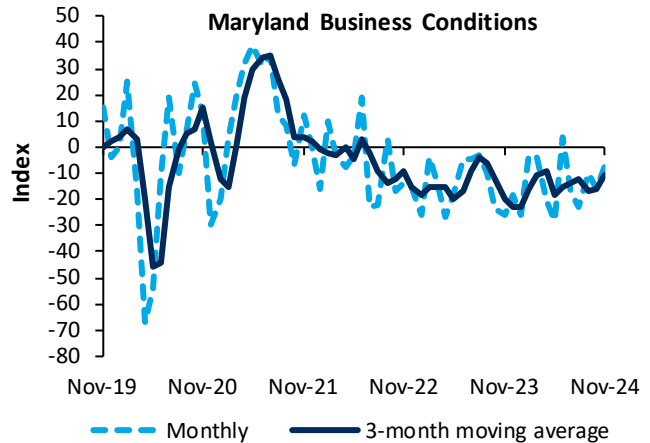
November 29, 2024

Business Activity in Maryland Remained Sluggish in November

Reports on business activity from Maryland firms improved but remained sluggish in November, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index increased from -16 in October to -8 in November. Meanwhile, the current sales index increased from -9 to 0. On the other hand, expectations for the next six months did not improve as the future index for business conditions fell from 8 in October to -4 in November and the future index for sales decreased slightly from -4 to -8.

The employment index fell to -15 in November and firms reported increased difficulty finding workers with the desired skills. Meanwhile, the wages index decreased from 12 in October to 8 in November. 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 decreased notably, while growth in prices received increased moderately. Firms expected growth in prices paid to moderate somewhat in the next 12 months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Nov-24	Oct-24	Sep-24	Nov-24	Oct-24	Sep-24
General Business Conditions	-8	-16	-10	-4	8	-10
Sales	0	-9	-14	-8	-4	14
Employment						
Number of Employees	-15	-4	-3	-4	-8	-14
Availability of Skills Needed	-4	4	-17	-4	0	-7
Wages	8	12	17	58	48	52
Spending						
Business Services Expenditures	-12	-16	-14	-23	4	-7
Total Capital Expenditures	-12	-16	-3	-12	8	0
Equipment or Software	-8	-8	-3	-15	8	3
Price Trends³						
Prices Paid	3.02	5.18	3.51	2.64	2.75	3.36
Prices Received	3.15	2.53	3.00	3.18	2.99	2.95

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 25-26 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.

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