

Regional Surveys of Business Activity

Maryland Survey of Business Activity

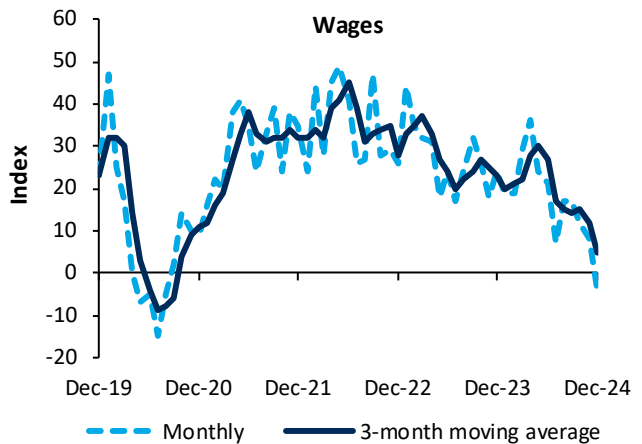
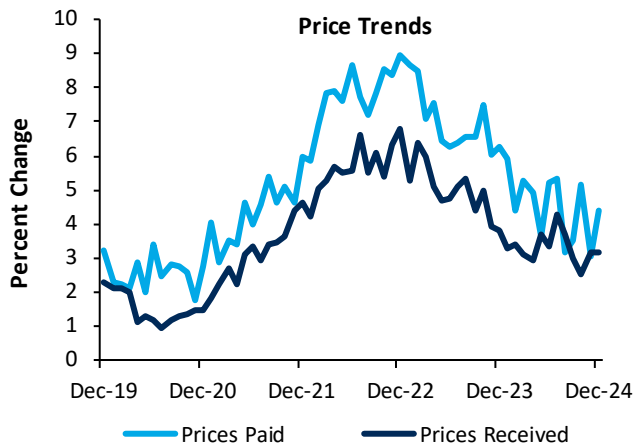
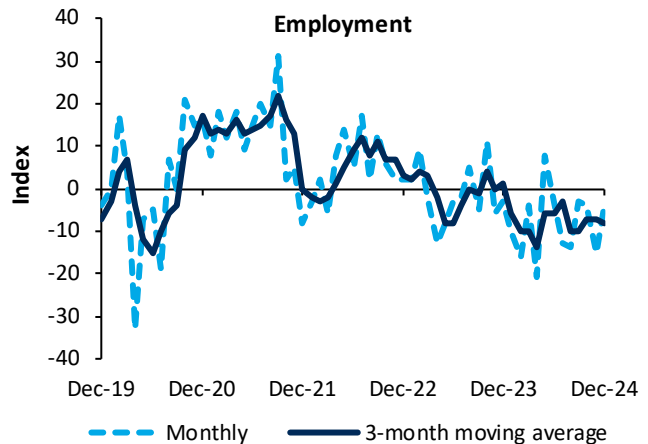
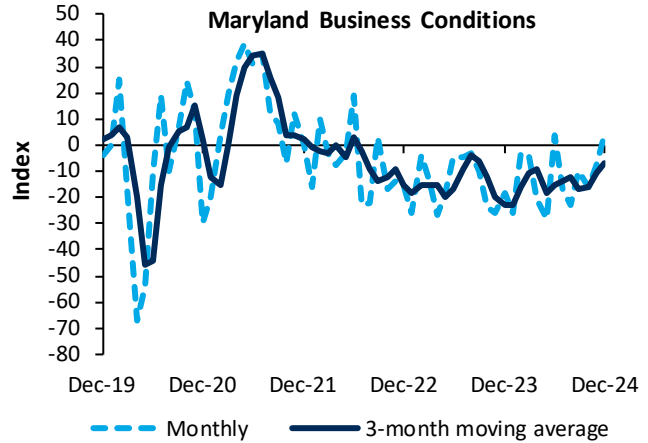
December 26, 2024

Business Activity in Maryland Remained Soft in December

Reports of business activity from Maryland firms remained soft in December, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index improved from -8 in November to 4 in December. Firms anticipated improved conditions as the forward-looking index increased to 15 from -4 in November. On the other hand, the current sales index decreased from 0 to -15 in December, although, expectations for sales in the next six months improved as the forward-looking index increased from -8 to 15.

The employment index ticked-up to -4 in December from -15 in November while the wages index decreased from 8 to -4 in December. However, the forward-looking wage index registered a reading of 46, suggesting that most firms anticipated increased wages over the next six months. The index for the availability of workers with the necessary skills remained flat in December, while the forward-looking index for this metric improved from -4 in November to 4 in December.

On average, year-over-year growth in prices paid increased notably, while growth in prices received changed little. Firms' expectations for price growth over the next 12 months increased from November to December.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Dec-24	Nov-24	Oct-24	Dec-24	Nov-24	Oct-24
General Business Conditions	4	-8	-16	15	-4	8
Sales	-15	0	-9	15	-8	-4
Employment						
Number of Employees	-4	-15	-4	15	-4	-8
Availability of Skills Needed	-4	-4	4	4	-4	0
Wages	-4	8	12	46	58	48
Spending						
Business Services Expenditures	-12	-12	-16	-8	-23	4
Total Capital Expenditures	-15	-12	-16	4	-12	8
Equipment or Software	-12	-8	-8	-4	-15	8
Price Trends³						
Prices Paid	4.40	3.02	5.18	3.81	2.64	2.75
Prices Received	3.13	3.15	2.53	3.40	3.18	2.99

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 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.

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