

Regional Surveys of Business Activity

Maryland Survey of Business Activity

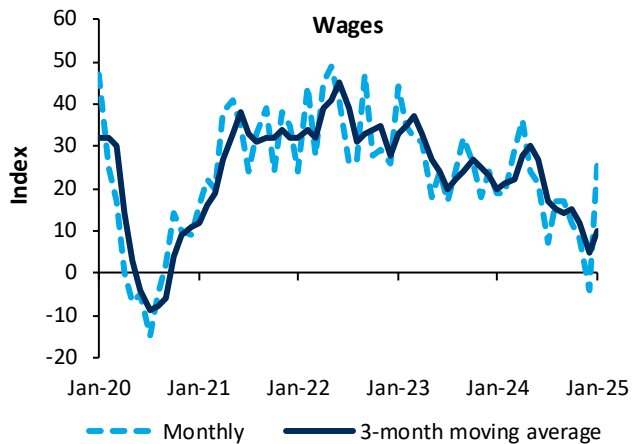
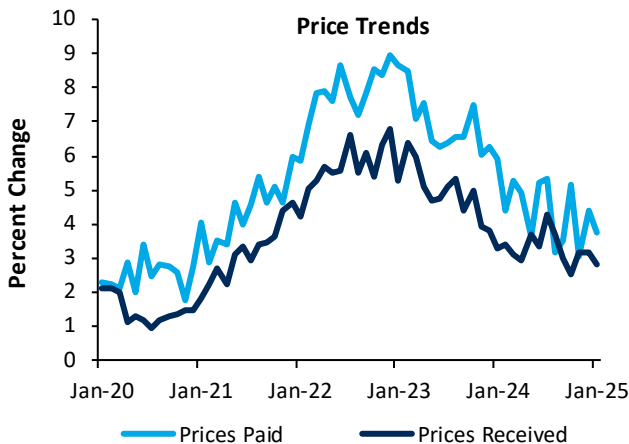
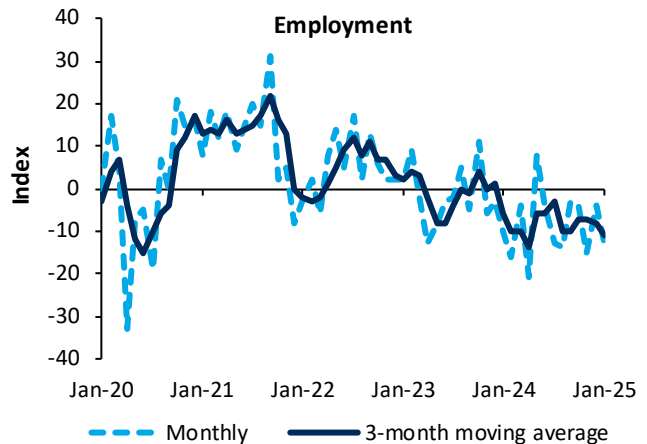
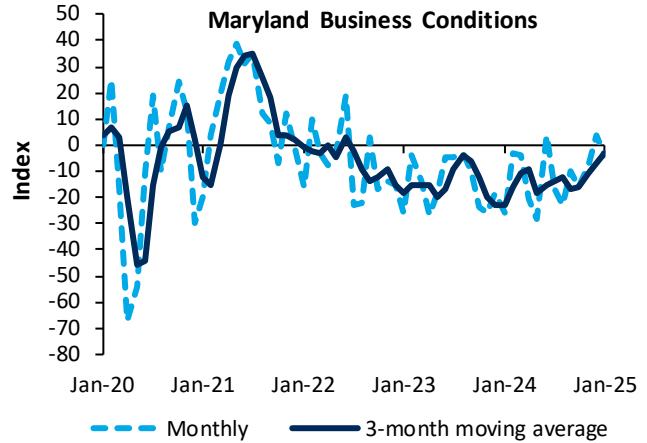
January 30, 2025

Business Activity in Maryland Remained Soft in January

Reports of business activity from Maryland firms remained soft in January, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index decreased from 4 in December to -4 in January. Firms anticipated improved conditions as the forward-looking index increased to 26 from 15 in December. The current sales index increased from -15 to -4 in January, and expectations for sales in the next six months improved as the forward-looking index increased from 15 to 26.

The employment index fell to -13 in January from -4 in December while the wages index increased from -4 to 26 in January. The forward-looking wages index registered a reading of 57, suggesting that most firms anticipated increased wages over the next six months. The index for the availability of workers with the necessary skills decreased to -9 in January, and the forward-looking index for this metric decreased from 4 in December to -4 in January.

On average, year-over-year growth in prices paid and prices received decreased. Firms expected little change in price growth in the



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Jan-25	Dec-24	Nov-24	Jan-25	Dec-24	Nov-24
General Business Conditions	-4	4	-8	26	15	-4
Sales	-4	-15	0	26	15	-8
Employment						
Number of Employees	-13	-4	-15	0	15	-4
Availability of Skills Needed	-9	-4	-4	-4	4	-4
Wages	26	-4	8	57	46	58
Spending						
Business Services Expenditures	-9	-12	-12	0	-8	-23
Total Capital Expenditures	0	-15	-12	0	4	-12
Equipment or Software	9	-12	-8	-4	-4	-15
Price Trends³						
Prices Paid	3.72	4.40	3.02	3.72	3.81	2.64
Prices Received	2.80	3.13	3.15	2.51	3.40	3.18

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 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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