

Regional Surveys of Business Activity

Maryland Survey of Business Activity

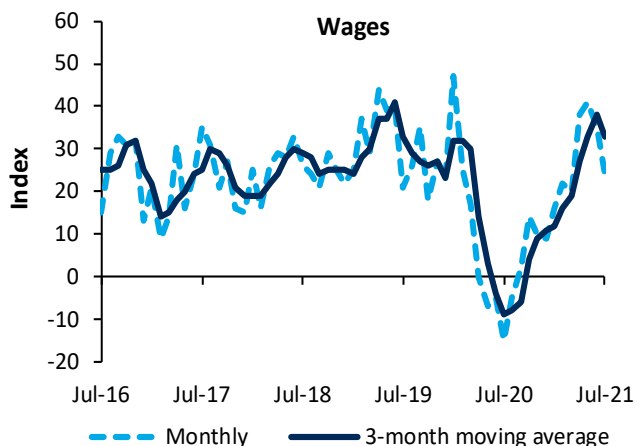
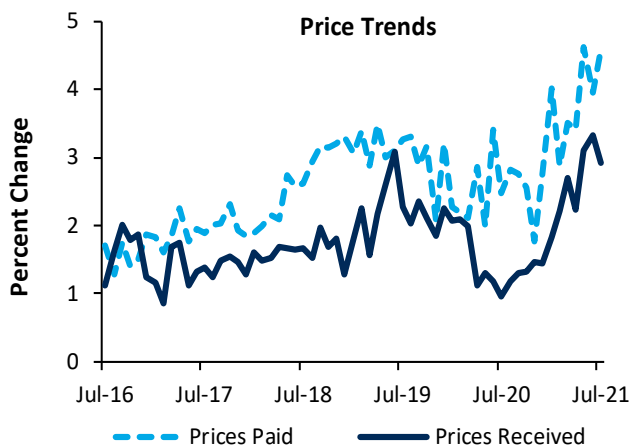
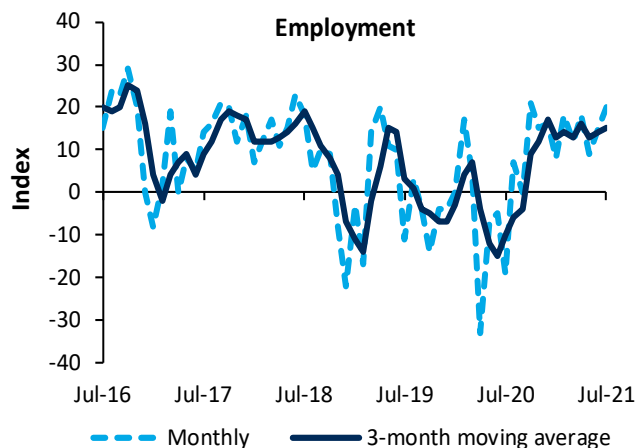
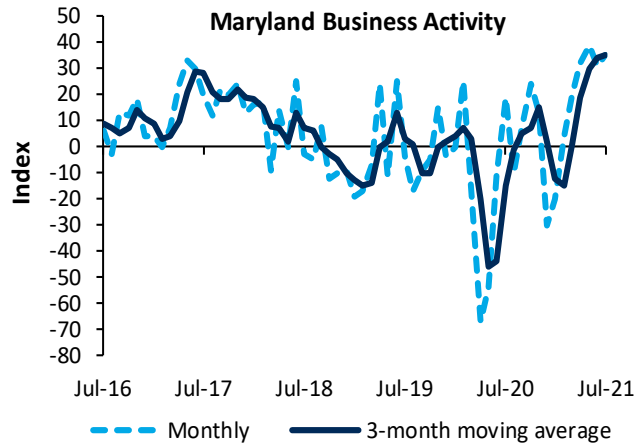
July 29, 2021

Business Activity Strengthened in July

Maryland business activity strengthened in July, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index rose from 31 in June to 35 in July, while the sales index declined from 19 in June to 14 in July but continued to reflect growth. Firms reported increased capital spending and were optimistic that conditions would improve further in the next six months.

Many survey participants reported growth in employment and wages in July, but finding workers with the necessary skills was challenging. Firms expected this difficulty to persist but employment and wages to grow in the near future.

The average growth rate of prices paid by survey respondents increased in July, while that of prices paid decreased, widening the gap between them. However, participants expected growth of prices paid to slow and of prices received to accelerate in the coming months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Jul-21	Jun-21	May-21	Jul-21	Jun-21	May-21
General Business Conditions	35	31	39	60	56	68
Sales	14	19	32	49	52	66
Employment						
Number of Employees	20	15	9	37	46	55
Availability of Skills Needed	-29	-40	-30	-31	-29	-34
Average Workweek	18	17	9	18	21	27
Wages	24	35	41	54	48	57
Spending						
Business Services Expenditures	12	19	23	22	21	36
Total Capital Expenditures	16	8	16	40	29	27
Equipment or Software	22	23	25	40	44	45
Price Trends³						
Prices Paid for Inputs	4.58	3.96	4.62	4.28	3.96	3.96
Prices Received for Outputs	2.91	3.33	3.10	3.47	3.31	3.29

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 49-51 firms.
- ² Expectations refer to the time period six months out from the survey period.
- ³ Price changes are expressed as a percent change, annualized.
- ⁴ All firms surveyed are located within the state of Maryland.

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