

# Regional Surveys of Business Activity

## Maryland Survey of Business Activity

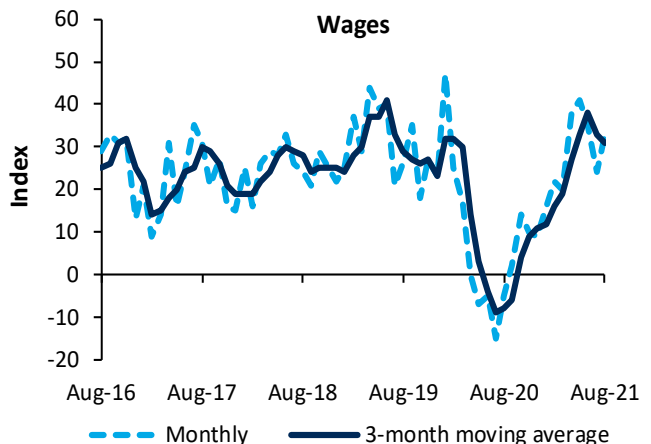
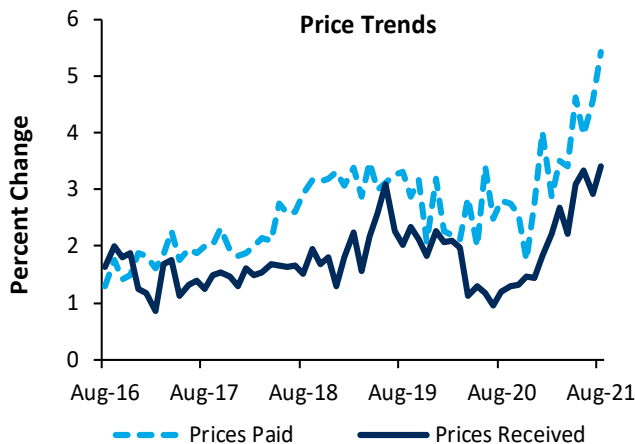
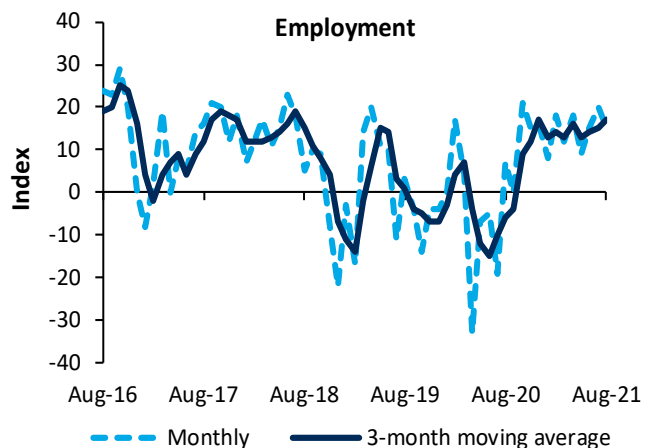
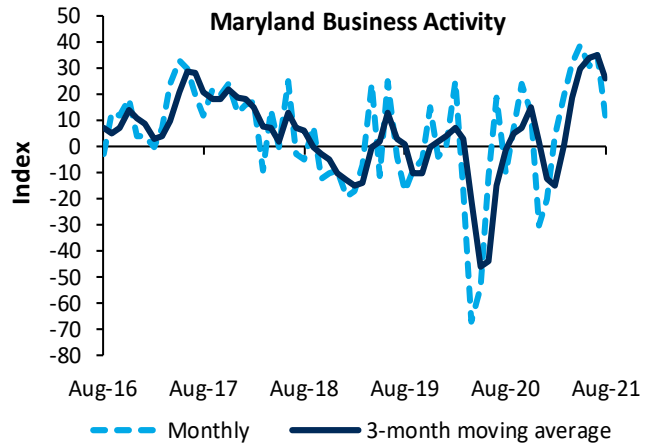
August 26, 2021

### Businesses Mostly Reported Growth in August

Maryland businesses mostly reported growth in August, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index fell from 35 in July to 12 in August while the sales index rose from 14 July to 17 in August, leaving both indexes in expansionary territory. Firms increased spending, and they expected conditions to improve in the coming months.

Survey results suggested that many Maryland firms increased employment and wages in August, but they struggled to find workers with the necessary skills. They expected these trends to continue in the next six months.

The average growth rates of both prices paid and prices received by survey participants increased in August. Growth of prices paid exceeded that of prices received, but respondents expected the gap between them to narrow in the near future.



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Business Activity Indexes <sup>1</sup>						
Business Conditions in Maryland	Current Conditions			Expectations <sup>2</sup>		
	Aug-21	Jul-21	Jun-21	Aug-21	Jul-21	Jun-21
General Business Conditions	12	35	31	38	60	56
Sales	17	14	19	35	49	52
<b>Employment</b>						
Number of Employees	15	20	15	33	37	46
Availability of Skills Needed	-29	-29	-40	-23	-31	-29
Average Workweek	13	18	17	21	18	21
Wages	33	24	35	50	54	48
<b>Spending</b>						
Business Services Expenditures	13	12	19	8	22	21
Total Capital Expenditures	13	16	8	23	40	29
Equipment or Software	25	22	23	31	40	44
<b>Price Trends<sup>3</sup></b>						
Prices Paid for Inputs	5.41	4.58	3.96	4.33	4.28	3.96
Prices Received for Outputs	3.40	2.91	3.33	3.35	3.47	3.31

## Technical Notes:

- <sup>1</sup> 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 48 firms.
- <sup>2</sup> Expectations refer to the time period six months out from the survey period.
- <sup>3</sup> Price changes are expressed as a percent change, annualized.
- <sup>4</sup> All firms surveyed are located within the state of Maryland.

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