

Regional Surveys of Business Activity

Maryland Survey of Business Activity

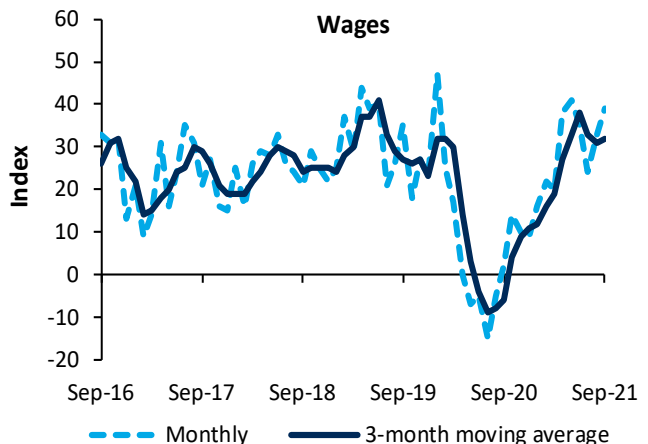
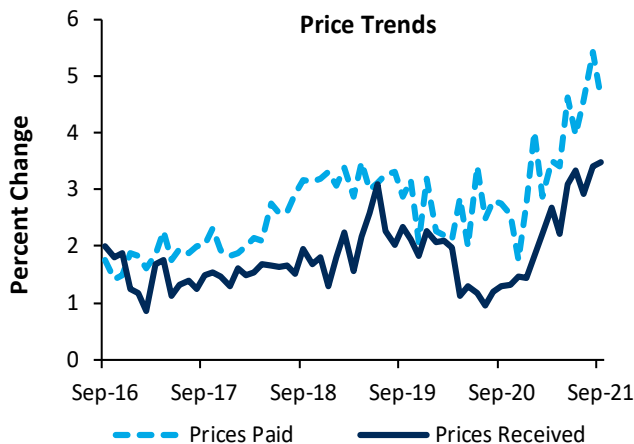
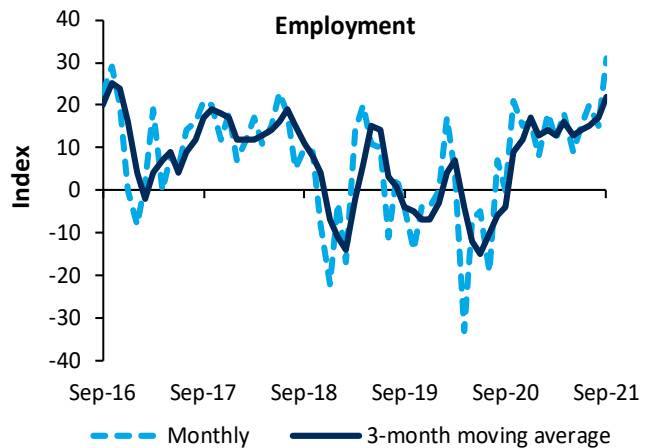
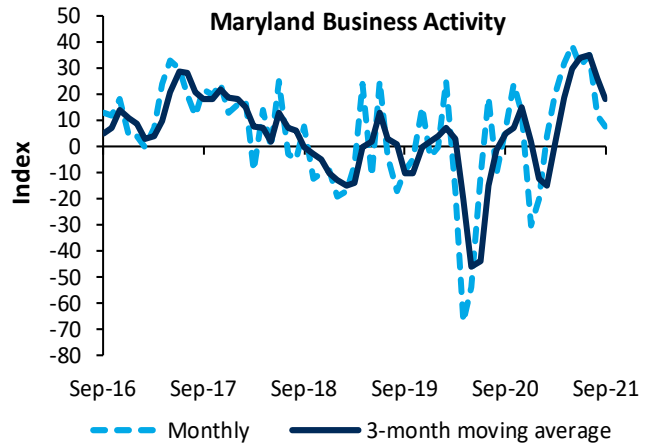
September 30, 2021

Businesses Mostly Reported Some Growth in September

Maryland businesses reported some growth in September, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index and the sales index fell from 12 and 17 in August to 8 and 6, respectively, in September, but they remained in expansionary territory. Businesses reported increased capital spending and were optimistic, overall, that conditions would improve in the next six months.

Survey results suggested that many Maryland firms increased employment and wages in September. However, firms struggled to find workers with the necessary skills. They expected this difficulty to continue and employment and wages to continue to grow in the near future.

The average growth rate of prices paid by survey respondents declined in September, while that of prices received increased, but growth of prices paid continued to outpace that of prices received. Survey participants expected growth of prices paid to slow further in the near future.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Sep-21	Aug-21	Jul-21	Sep-21	Aug-21	Jul-21
General Business Conditions	8	12	35	10	38	60
Sales	6	17	14	25	35	49
Employment						
Number of Employees	31	15	20	36	33	37
Availability of Skills Needed	-22	-29	-29	-22	-23	-31
Average Workweek	12	13	18	16	21	18
Wages	39	33	24	51	50	54
Spending						
Business Services Expenditures	14	13	12	16	8	22
Total Capital Expenditures	10	13	16	20	23	40
Equipment or Software	24	25	22	33	31	40
Price Trends³						
Prices Paid for Inputs	4.61	5.41	4.58	4.05	4.33	4.28
Prices Received for Outputs	3.48	3.40	2.91	3.47	3.35	3.47

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 50-51 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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