

Regional Surveys of Business Activity

Maryland Survey of Business Activity

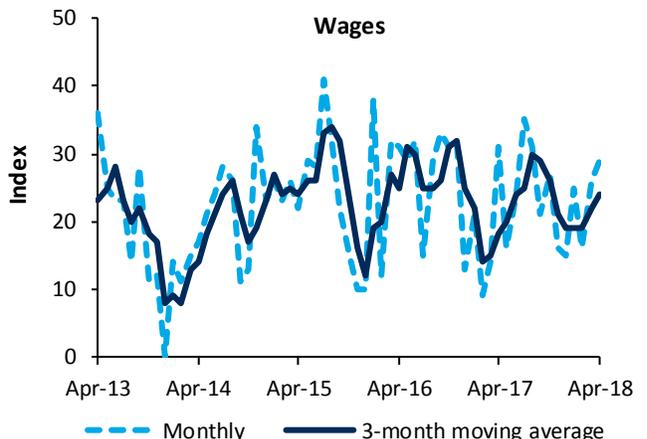
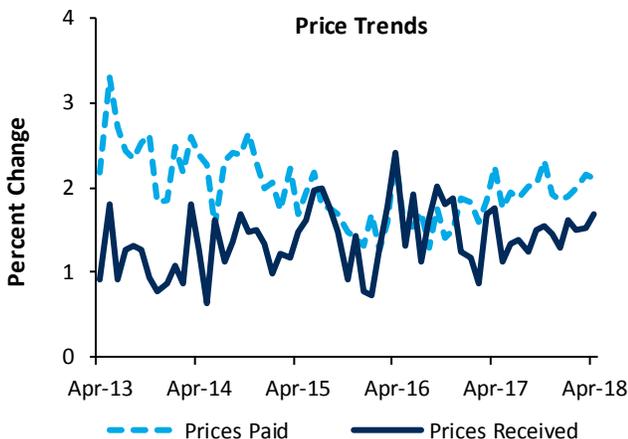
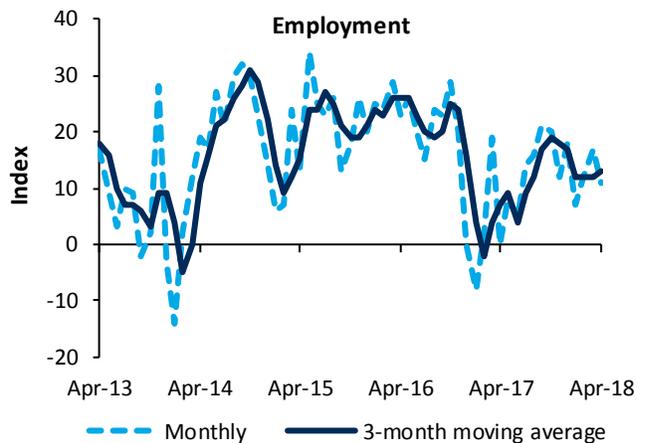
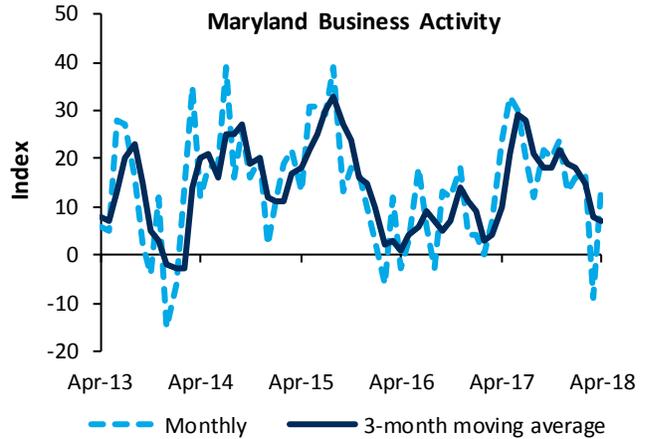
April 26, 2018

Maryland Firms Reported Mixed Business Conditions in April

Firms in Maryland saw mixed business conditions in April, according to results from the most recent survey by the Federal Reserve Bank of Richmond. The general business conditions indicator rose into expansionary territory at 14, after a particularly soft reading of -9 in March. Meanwhile, the sales indicator dropped to 0 following 12 straight months of positive readings.

While survey results suggest that employment and wages continued to grow in April, Maryland firms continued to have difficulty finding workers with the skills they needed. Firms expected this obstacle to persist in the coming months but were still optimistic that they would be able to hire.

Maryland firms saw a dip in the growth rate of input prices in April and an uptick in the growth rate of output prices. While output price growth still lagged input price growth, on average, firms expected output price growth to continue to accelerate in the coming months and eventually outpace growth of input prices.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Apr-18	Mar-18	Feb-18	Apr-18	Mar-18	Feb-18
General Business Conditions	14	-9	17	39	33	24
Sales	0	3	7	33	36	32
Employment						
Number of Employees	11	17	12	28	9	34
Availability of Skills Needed	-5	-9	-12	-3	-3	-5
Average Workweek	3	0	5	17	9	20
Wages	29	26	16	44	42	44
Spending						
Business Services Expenditures	8	6	7	17	6	7
Total Capital Expenditures	8	9	12	19	22	27
Equipment or Software	-3	-3	19	14	24	17
Price Trends³						
Prices Paid for Inputs	2.10	2.15	1.99	2.10	2.37	2.19
Prices Received for Outputs	1.68	1.53	1.49	2.15	1.93	1.97

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 38 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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