

Regional Surveys of Business Activity

Maryland Survey of Business Activity

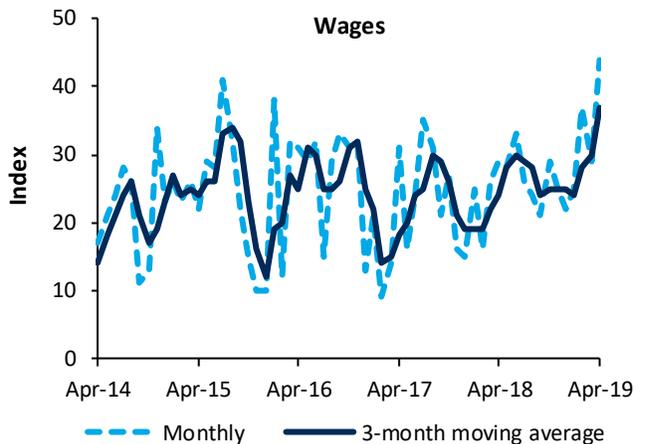
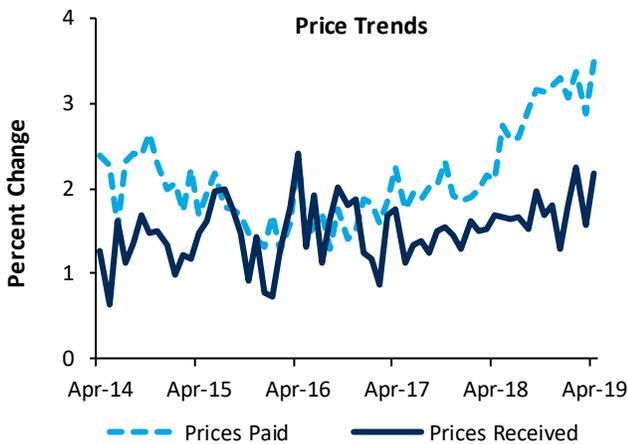
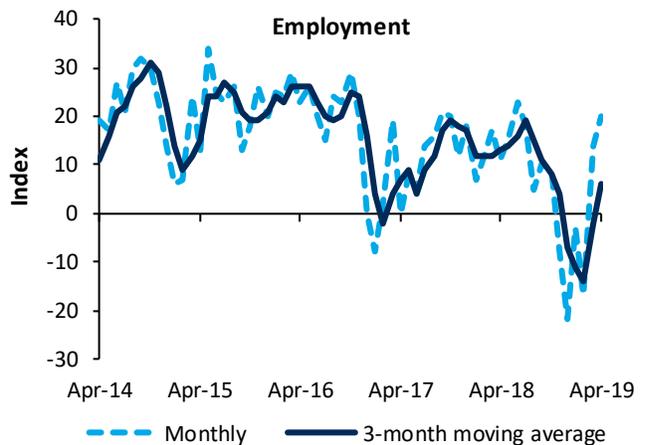
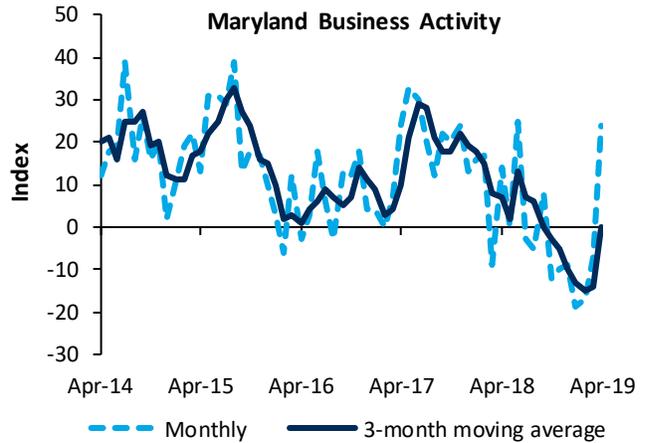
April 25, 2019

Maryland Business Activity Grew Robustly in April

Business activity grew robustly in Maryland in April, according to the latest survey by the Federal Reserve Bank of Richmond. The indexes for general business conditions and sales rose from -7 and -4 in March to 24 and 28 in April, respectively, which were their highest readings since June of last year. Firms also reported increased spending, and they expected conditions to remain strong in the near future.

Survey results suggested that both employment and wages grew in April, as the wage index hit a record high of 44. Maryland firms continued to struggle to find workers with the necessary skills and expected this struggle to continue, along with employment growth, in the next six months.

The growth rates of both prices paid and prices received by Maryland respondents rose in April. Growth of prices paid continue to exceed growth of prices received. Firms expected a softening in growth in both prices paid and prices received in the coming months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Apr-19	Mar-19	Feb-19	Apr-19	Mar-19	Feb-19
General Business Conditions	24	-7	-17	4	18	13
Sales	28	-4	-10	32	29	30
Employment						
Number of Employees	20	14	-17	28	18	27
Availability of Skills Needed	-12	-21	-17	-24	-18	-17
Average Workweek	12	4	-23	20	11	10
Wages	44	29	37	40	54	67
Spending						
Business Services Expenditures	12	-11	-13	8	7	-3
Total Capital Expenditures	20	4	-7	4	14	13
Equipment or Software	16	0	10	12	14	10
Price Trends³						
Prices Paid for Inputs	3.48	2.88	3.38	2.96	2.50	3.04
Prices Received for Outputs	2.18	1.57	2.25	1.91	2.22	2.96

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 25 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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