

Regional Surveys of Business Activity

Maryland Survey of Business Activity

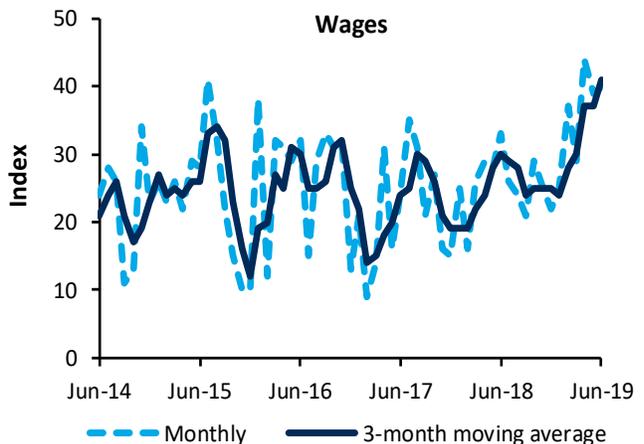
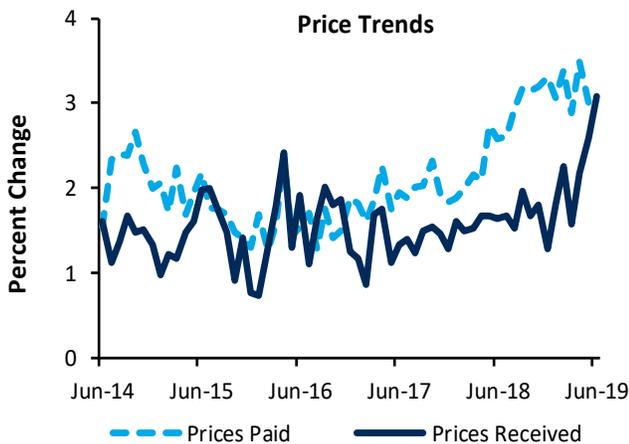
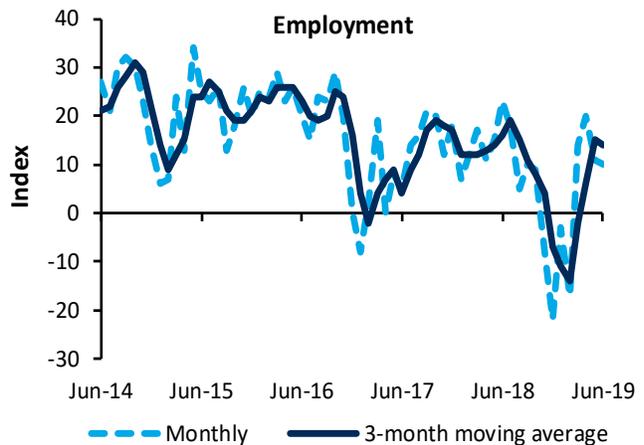
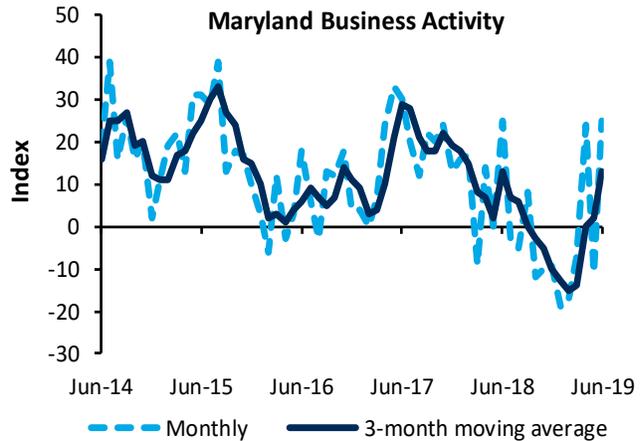
June 27, 2019

Maryland Business Activity Expanded in June

Business activity expanded in Maryland in June, according to the latest survey by the Federal Reserve Bank of Richmond. The index for general business conditions rose from -11 in May to 25 in June — its largest one month increase since March 2010. The sales index also rose, from -4 in May to 10 in June, and growth of capital expenditures persisted. Survey participants were optimistic that growth would continue in the coming months.

Survey results indicated positive growth in employment and wages among Maryland firms in June. However, respondents continued to struggle to find workers with the necessary skills and expected this challenge to continue in the near future.

The growth rates of both prices paid and prices received by survey participants rose in June, while the growth rate of prices paid continued to exceed that of prices received. However, firms expected growth of both prices paid and prices received to slow in the next six months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Jun-19	May-19	Apr-19	Jun-19	May-19	Apr-19
General Business Conditions	25	-11	24	15	18	4
Sales	10	-4	28	35	11	32
Employment						
Number of Employees	10	11	20	30	4	28
Availability of Skills Needed	-30	-32	-12	-20	-25	-24
Average Workweek	25	25	12	0	7	20
Wages	40	39	44	30	46	40
Spending						
Business Services Expenditures	5	-11	12	-5	11	8
Total Capital Expenditures	30	11	20	30	18	4
Equipment or Software	0	14	16	10	32	12
Price Trends³						
Prices Paid for Inputs	3.11	3.00	3.48	2.97	3.15	2.96
Prices Received for Outputs	3.08	2.59	2.18	2.14	2.48	1.91

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 20 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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