

Regional Surveys of Business Activity

Maryland Survey of Business Activity

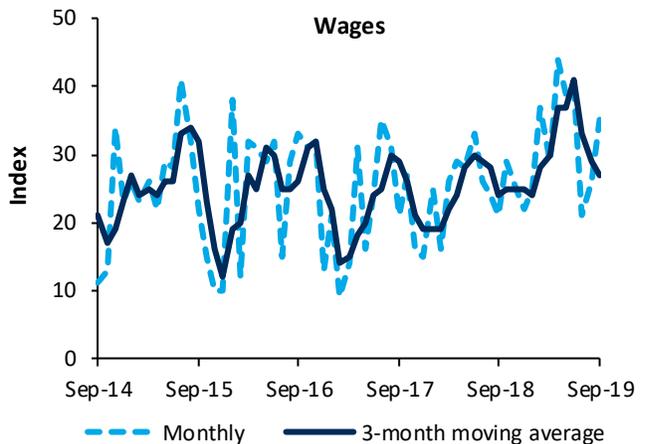
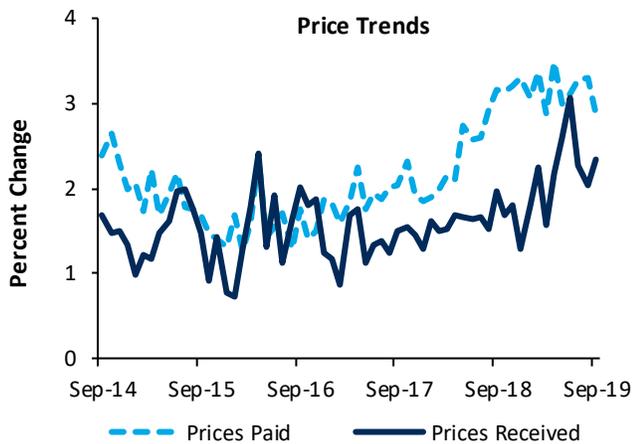
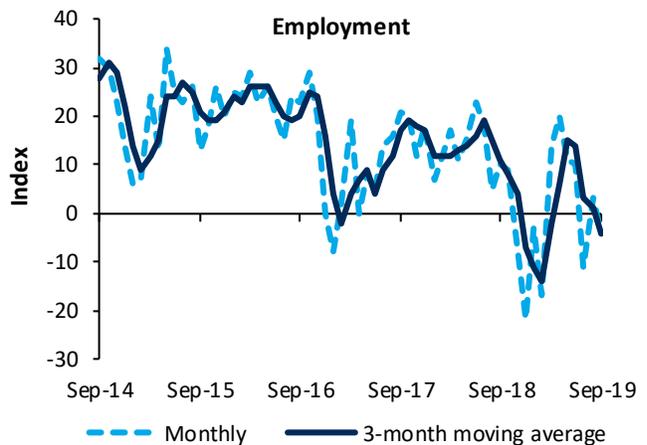
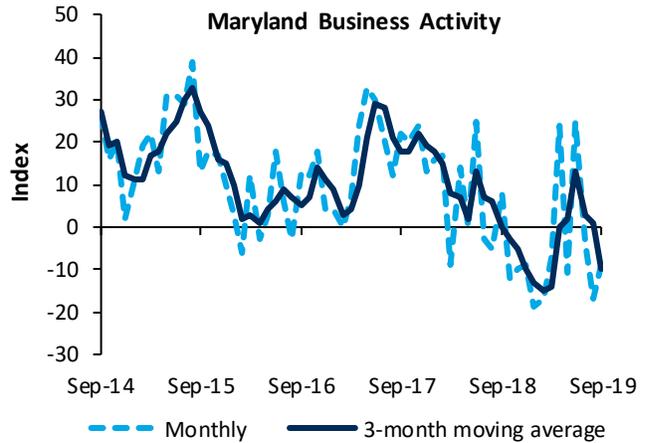
September 26, 2019

Business Conditions Remained Sluggish in September

Business conditions in Maryland remained sluggish in September, according to the results of the most recent survey by the Richmond Fed. The indexes for general business conditions and sales rose to -9 in September from -17 and -20, respectively, in August, but remained firmly negative. Meanwhile, indicators of spending by Maryland firms decreased. Firms expected sales to improve but local business conditions to continue to deteriorate in the next six months.

Survey results suggested a decrease in employment and an increase in wages among Maryland firms in September. Finding workers with the necessary skills remained difficult, although survey respondents expected this difficulty to lessen in the coming months.

The average growth rate of prices paid by Maryland survey respondents fell in September while that of prices received increased, narrowing the gap between the two. Firms expected growth of both prices paid and prices received to slow in the near future.



Regional Surveys of Business Activity

Maryland Survey of Business Activity

September 26, 2019

Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Sep-19	Aug-19	Jul-19	Sep-19	Aug-19	Jul-19
General Business Conditions	-9	-17	-4	-13	-14	-4
Sales	-9	-20	-4	4	-3	0
Employment						
Number of Employees	-4	3	-11	17	11	11
Availability of Skills Needed	-9	-20	-25	0	-9	-18
Average Workweek	9	17	11	9	-3	0
Wages	35	26	21	70	49	32
Spending						
Business Services Expenditures	0	3	-4	-4	0	-14
Total Capital Expenditures	-4	6	4	0	17	4
Equipment or Software	9	14	4	9	17	18
Price Trends³						
Prices Paid for Inputs	2.87	3.31	3.27	2.28	2.42	2.50
Prices Received for Outputs	2.35	2.03	2.27	2.06	2.10	1.88

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 23 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.

For further information, contact **Roisin McCord** at **804.697.8702** or **Roisin.McCord@rich.frb.org**