

Regional Surveys of Business Activity

Maryland Survey of Business Activity

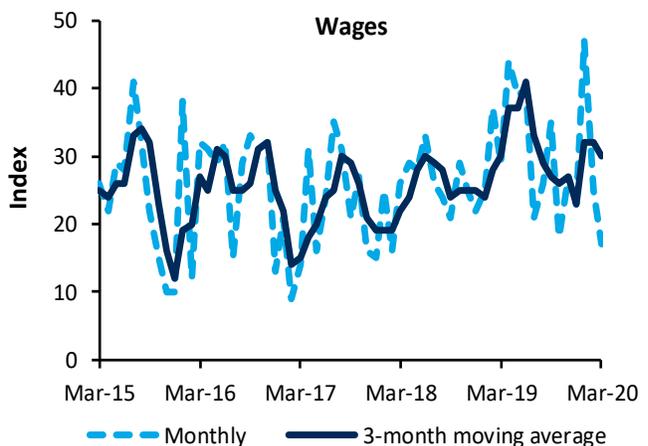
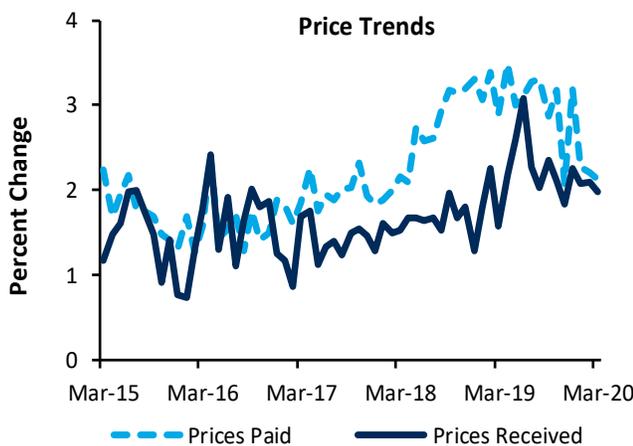
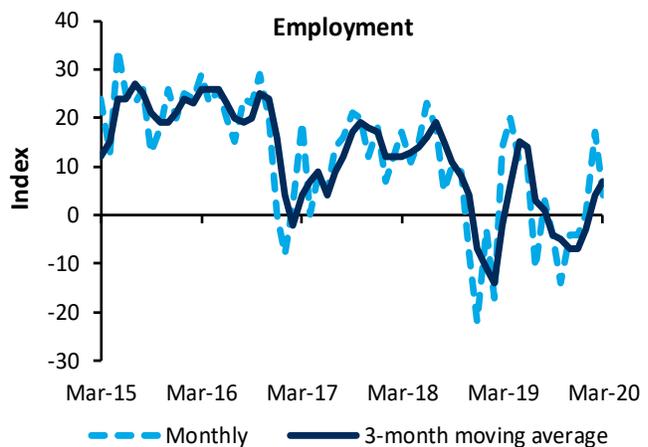
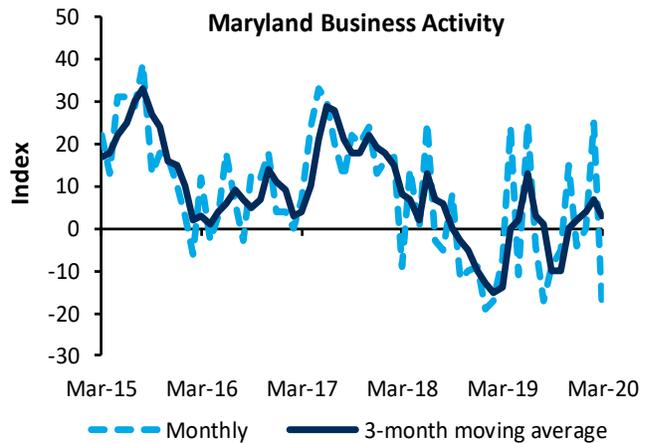
March 26, 2020

Business Activity Weakened in March

Business conditions in Maryland weakened in March, according to the results of the most recent survey by the Federal Reserve Bank of Richmond. The index for general business conditions fell from 25 in February to -17 in March. The sales index also fell but remained positive, while capital spending decreased. Firms were pessimistic about general business conditions in the next six months.

Survey results indicated slower employment growth and a shorter average workweek among Maryland respondents in March. Participants reported difficulty finding necessary skills and expected this struggle to continue in the near future.

The average growth rate of both prices paid and prices received by survey respondents slowed in March, as growth of prices paid continued to outpace that of prices received. Firms expected the gap between the two to widen in the coming months.



Regional Surveys of Business Activity

Maryland Survey of Business Activity

March 26, 2020

Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Mar-20	Feb-20	Jan-20	Mar-20	Feb-20	Jan-20
General Business Conditions	-17	25	0	-39	17	24
Sales	9	17	12	4	33	35
Employment						
Number of Employees	4	17	0	9	33	47
Availability of Skills Needed	-9	-50	-12	-4	-17	-18
Average Workweek	-13	-17	12	26	25	24
Wages	17	25	47	39	50	82
Spending						
Business Services Expenditures	-9	8	6	9	25	24
Total Capital Expenditures	-4	-8	0	22	25	35
Equipment or Software	0	8	18	17	25	29
Price Trends³						
Prices Paid for Inputs	2.12	2.20	2.27	2.37	2.30	2.18
Prices Received for Outputs	1.98	2.09	2.08	1.71	1.77	2.06

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](mailto:Roisin.McCord@rich.frb.org) at 804.697.8702 or Roisin.McCord@rich.frb.org