

Regional Surveys of Business Activity

Maryland Survey of Business Activity

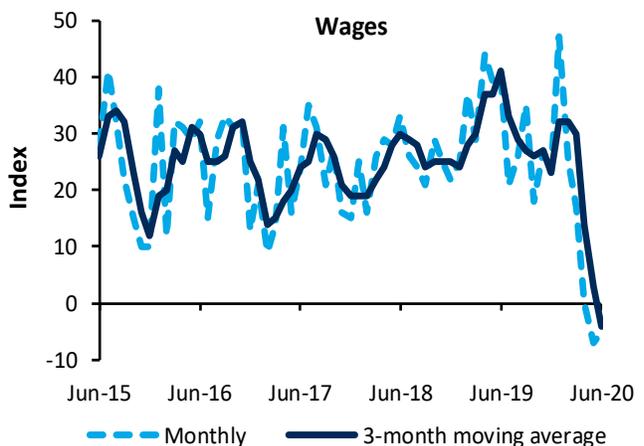
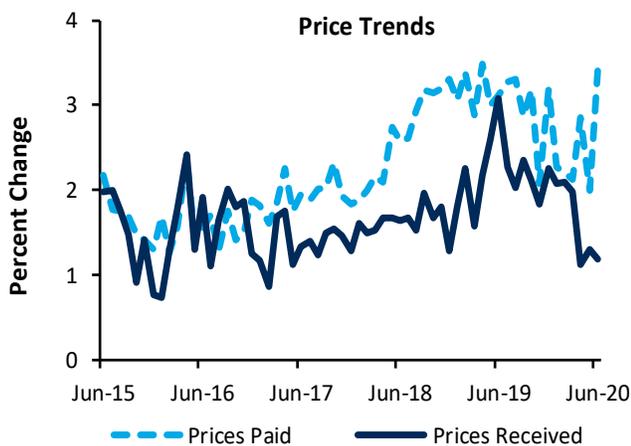
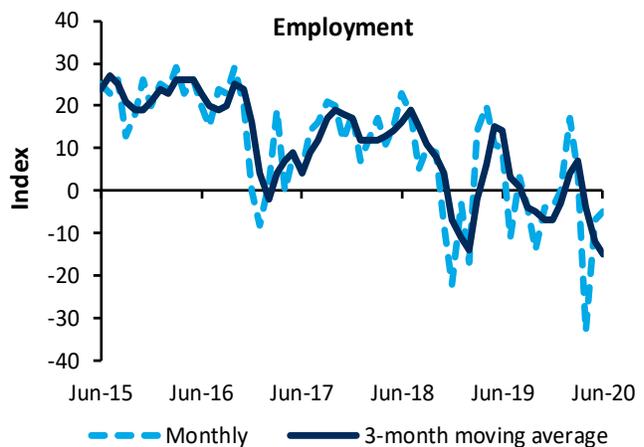
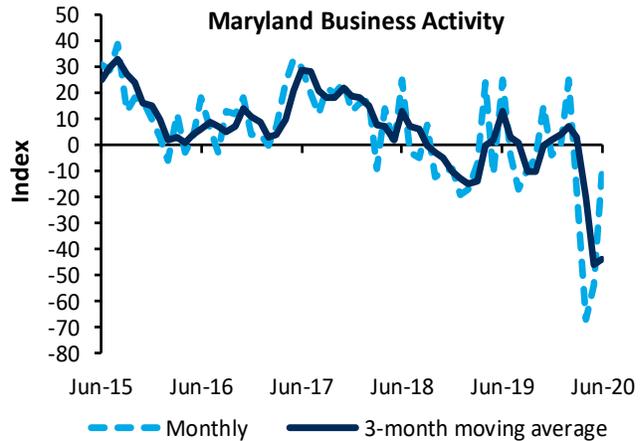
June 25, 2020

Firms Reported Weak Business Conditions in June

Maryland businesses reported weak conditions in June, according to the latest survey from the Federal Reserve Bank of Richmond. The indexes for general business conditions and sales increased from -54 and -32 in May to -11 and -21 in June, respectively, but reflected continued softening. Maryland firms also reported further decreases in spending in June, but were optimistic that conditions would improve in the next six months.

Survey results suggested that employment and wages decreased for some Maryland firms in June, but firms also reported less difficulty finding workers with the necessary skills. Firms expected employment, wages, and the average workweek to rise in the coming months.

The average growth rate of prices paid by Maryland survey participants rose in June while that of prices received fell, widening the gap between the two. However, firms expected growth of prices paid to slow and that of prices received to accelerate in the near future.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Jun-20	May-20	Apr-20	Jun-20	May-20	Apr-20
General Business Conditions	-11	-54	-67	34	-7	-50
Sales	-21	-32	-56	39	-18	-44
Employment						
Number of Employees	-5	-7	-33	13	-21	6
Availability of Skills Needed	8	32	-6	26	46	11
Average Workweek	5	-7	-28	5	-7	0
Wages	-5	-7	0	11	-7	6
Spending						
Business Services Expenditures	-21	-39	-39	-3	-29	-28
Total Capital Expenditures	-3	-39	-22	-3	-11	-28
Equipment or Software	-8	-21	0	5	-7	6
Price Trends³						
Prices Paid for Inputs	3.40	2.00	2.86	2.95	1.36	1.96
Prices Received for Outputs	1.18	1.30	1.13	1.46	1.28	1.23

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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