

Regional Surveys of Business Activity

Maryland Survey of Business Activity

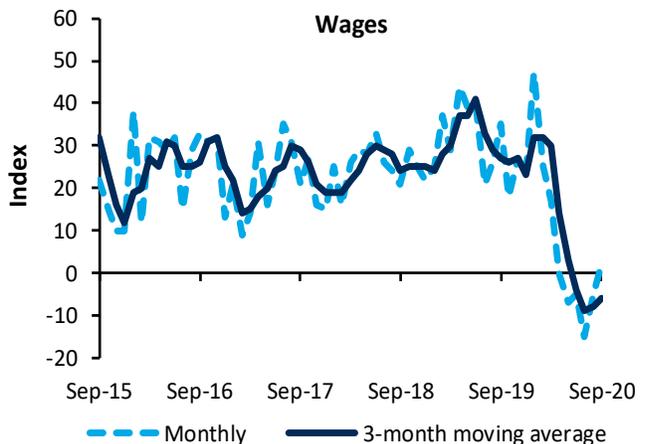
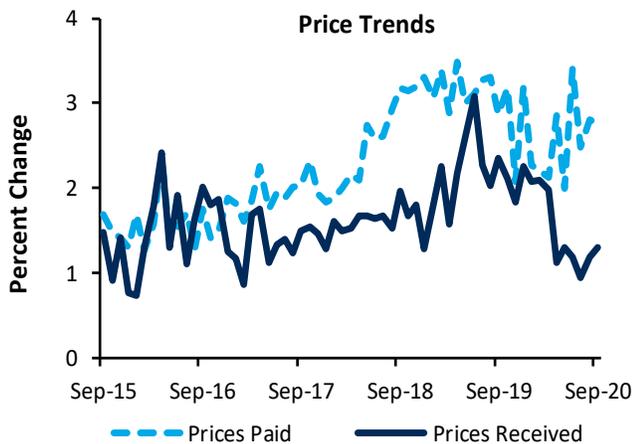
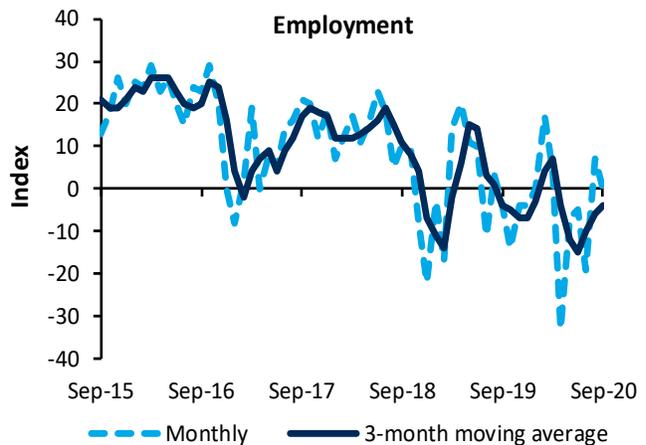
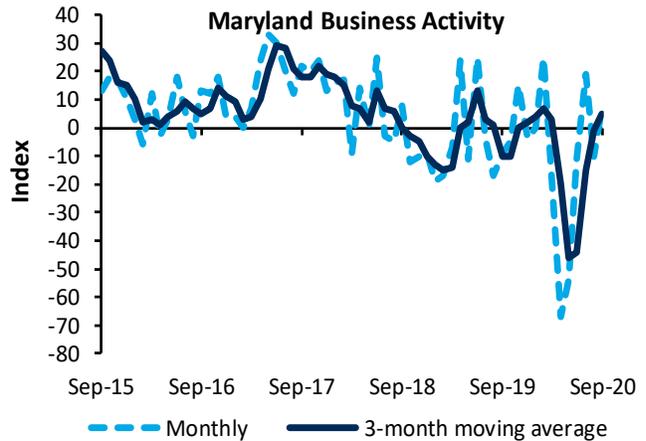
September 24, 2020

Firms Reported Some Improvement in September

Firms in Maryland reported improved business activity in September, according to the latest survey from the Federal Reserve Bank of Richmond. The indexes for general business conditions and sales rose from -10 in August to 7 and 5, respectively, in September. This was the first positive reading for the sales index since March. Meanwhile, capital spending was fairly flat, but contacts were optimistic that conditions would improve in the near future.

Most surveyed firms reported stable employment in September, and the same number of firms increased as decreased employment over the month. The index for wages was also fairly flat, but firms reported some difficulty finding workers with the necessary skills. Survey respondents expected employment and wages to increase in the next six months.

The average growth rate of prices paid by contacts in Maryland fell, while that of prices received rose, narrowing the gap between the two. Firms expected the growth rates of both prices paid and prices received to increase in the coming months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Sep-20	Aug-20	Jul-20	Sep-20	Aug-20	Jul-20
General Business Conditions	7	-10	19	12	7	4
Sales	5	-10	-4	26	-2	15
Employment						
Number of Employees	0	7	-19	12	2	15
Availability of Skills Needed	-7	-2	4	-2	14	11
Average Workweek	14	0	-15	-2	-2	0
Wages	2	-5	-15	21	14	11
Spending						
Business Services Expenditures	0	-15	-7	10	-17	-11
Total Capital Expenditures	-2	-17	-19	2	0	0
Equipment or Software	7	-2	0	14	5	15
Price Trends³						
Prices Paid for Inputs	2.75	2.81	2.48	2.96	2.60	3.61
Prices Received for Outputs	1.30	1.19	0.95	1.78	1.30	1.82

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 42 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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