

Regional Surveys of Business Activity

Maryland Survey of Business Activity

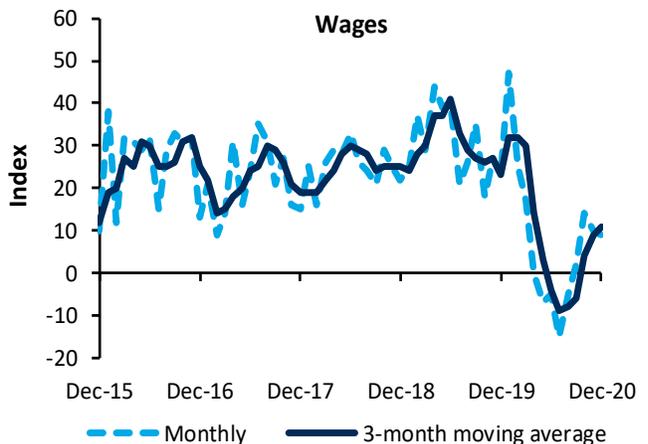
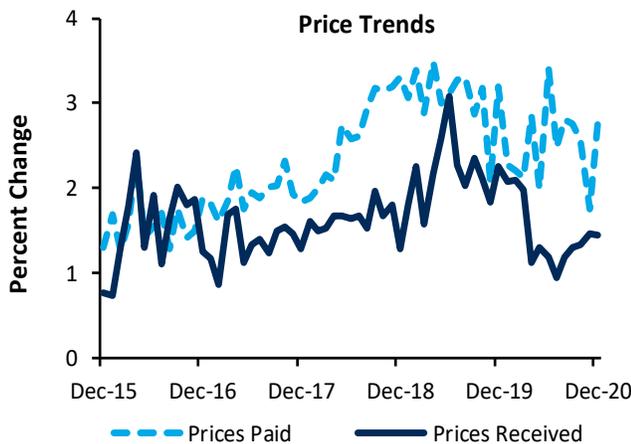
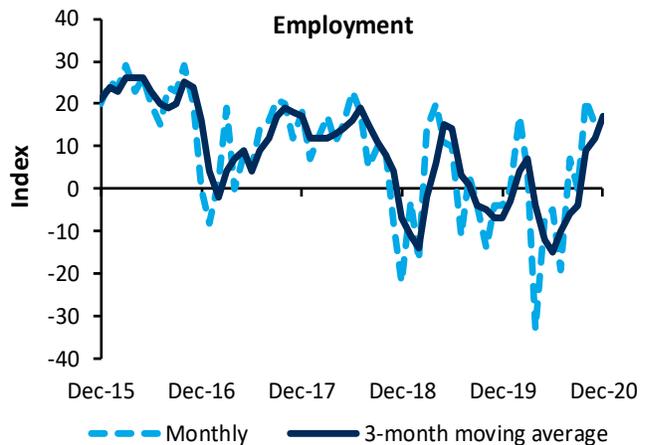
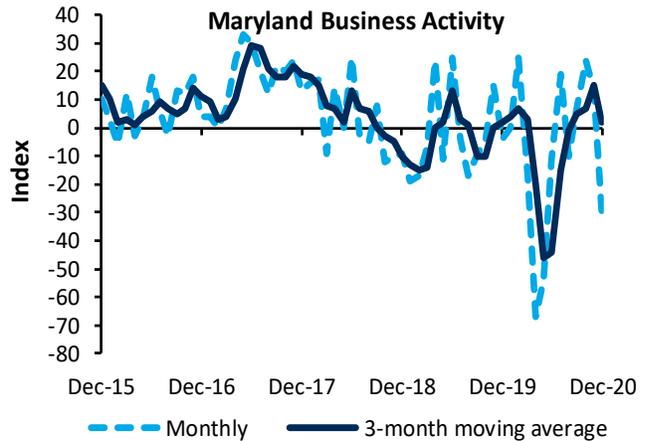
December 23, 2020

Maryland Firms Reported Weakening in December

Firms in Maryland reported weakening business in December, according to the most recent survey from the Federal Reserve Bank of Richmond. The indexes for general business conditions and sales fell from 13 and 10 in November to -30 and -23 in December, respectively, their lowest readings since May. However, survey respondents expected conditions to improve in the coming months.

Survey results suggested that many Maryland firms increased employment and wages in December, but firms experienced continued difficulty finding workers with the necessary skills. Respondents expected this difficulty to continue but employment and wages to rise in the near future.

The average growth rate of prices paid by survey participants increased in December, while that of prices received fell slightly, broadening the gap between the two. Respondents expected growth rates of both prices paid and prices received to rise in the next six months.



Regional Surveys of Business Activity

Maryland Survey of Business Activity

December 23, 2020

Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Dec-20	Nov-20	Oct-20	Dec-20	Nov-20	Oct-20
General Business Conditions	-30	13	24	2	-12	24
Sales	-23	10	29	5	-15	21
Employment						
Number of Employees	16	15	21	16	10	31
Availability of Skills Needed	-5	-12	2	-5	-7	10
Average Workweek	2	2	21	-9	-10	12
Wages	9	10	14	36	33	38
Spending						
Business Services Expenditures	5	0	-2	7	3	-10
Total Capital Expenditures	0	-3	5	11	18	12
Equipment or Software	18	5	12	20	33	21
Price Trends³						
Prices Paid for Inputs	2.75	1.76	2.56	3.63	2.71	2.90
Prices Received for Outputs	1.45	1.47	1.33	1.81	2.25	1.76

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 44 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