

Regional Surveys of Business Activity

Maryland Survey of Business Activity

April 25, 2024

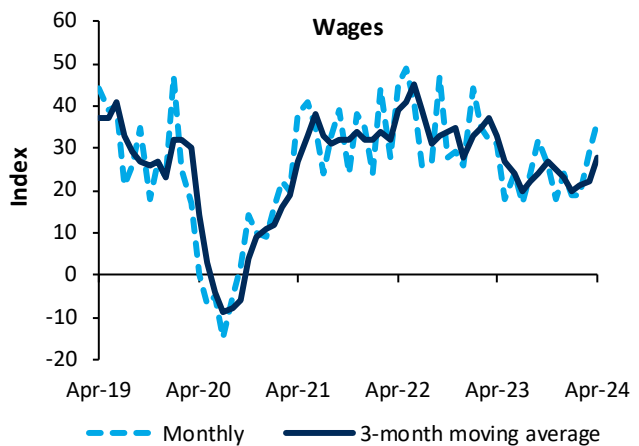
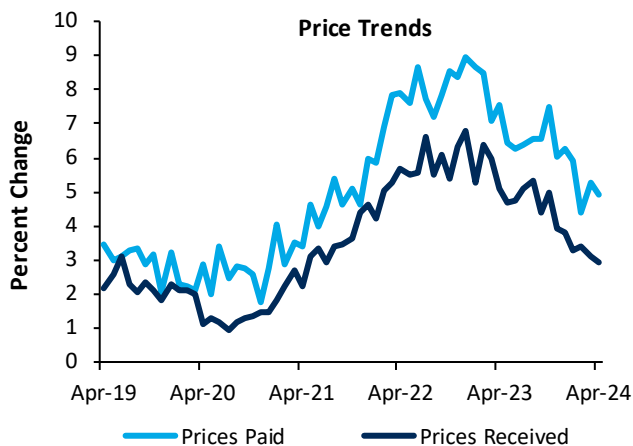
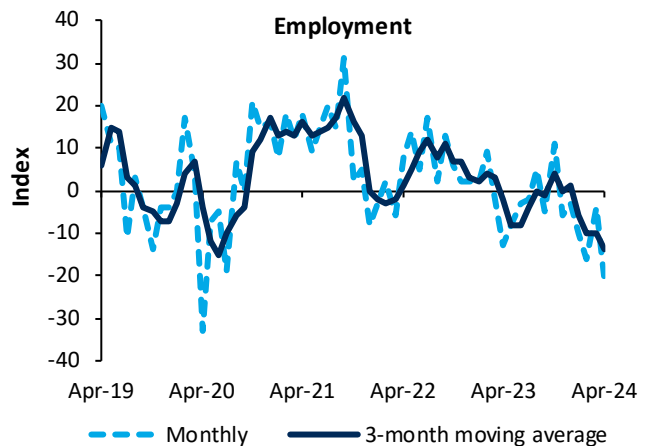
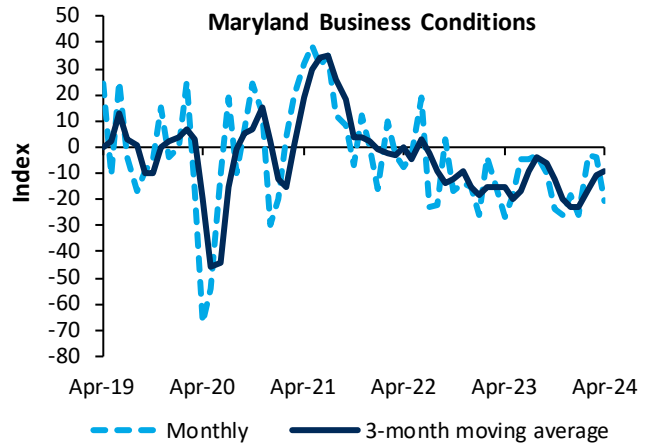
Business Activity in Maryland Deteriorated in April

Maryland firms reported deteriorated business conditions in April, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index decreased from -4 to -21 in April. Meanwhile the current sales index declined from -13 in March to -43 in April. The future indexes for business conditions and sales, however, increased slightly, suggesting that businesses expect improvements in these areas over the next six months.

All three spending indexes decreased in April. The equipment and software spending index fell the most, from 0 to -21.

The employment index decreased to -21 in April, and firms reported increased difficulty finding workers with the desired skills. Firms anticipate continued difficulty finding workers with the necessary skills over the coming months. Meanwhile, the wages index remained elevated.

On average, year-over-year growth in prices paid and prices received decreased slightly. Firms expect growth in prices to moderate over the next 12 months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Apr-24	Mar-24	Feb-24	Apr-24	Mar-24	Feb-24
General Business Conditions	-21	-4	-3	14	8	-3
Sales	-43	-13	-19	32	29	23
Employment						
Number of Employees	-21	-4	-16	7	0	0
Availability of Skills Needed	-25	-21	-6	-14	-12	-3
Wages	36	29	19	36	33	23
Spending						
Business Services Expenditures	-11	-8	-16	4	-12	-3
Total Capital Expenditures	-18	-17	-19	-4	-17	0
Equipment or Software	-21	0	-16	0	0	-6
Price Trends³						
Prices Paid for Inputs	4.94	5.28	4.38	2.45	3.57	3.77
Prices Received for Outputs	2.93	3.08	3.40	2.28	2.32	3.05

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 28 firms. All firms surveyed are located within the state of Maryland.
- ² Expectations refer to the time period six months out from the survey period.
- ³ Current price changes are percentages over the last 12 months. Expected price changes are expected changes over the next 12 months.

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