

Regional Surveys of Business Activity

Maryland Survey of Business Activity

June 27, 2024

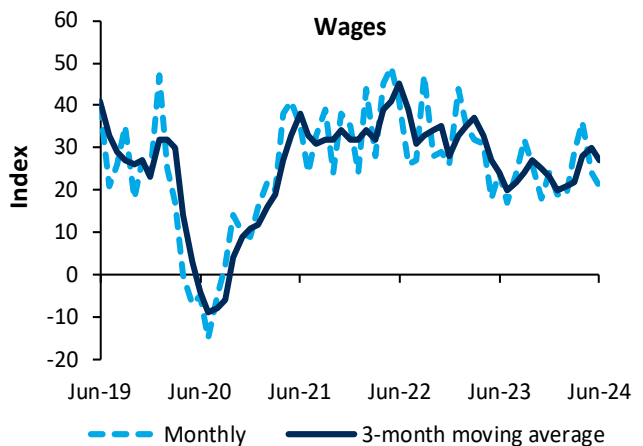
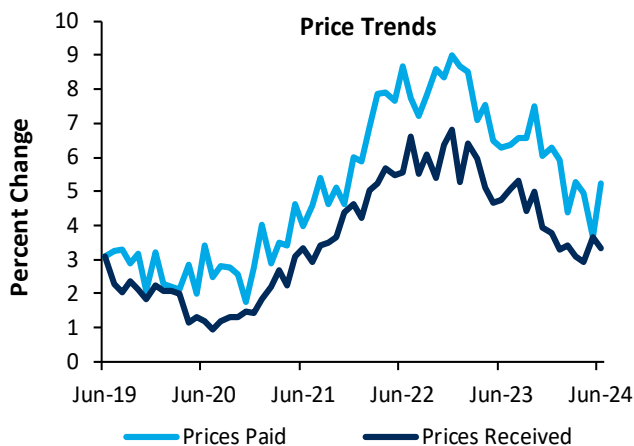
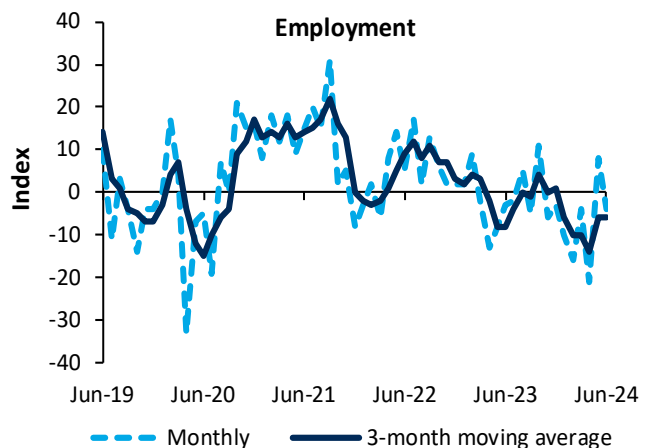
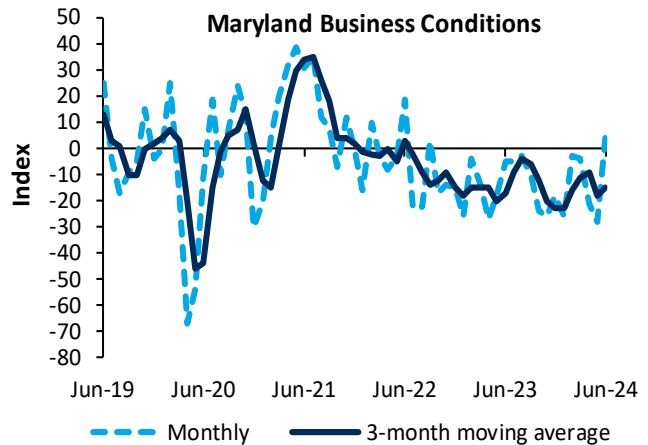
Business Activity in Maryland Improved but Remained Slow in June

Maryland firms reported improved but slow business conditions in June, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index increased notably from -28 to 4 in June. Meanwhile the current sales index rose from -8 in May to 0 in June. The future indexes for business conditions and sales decreased, with the former falling from 4 in May to -12 in June.

Movement in the three spending indexes was mixed in June. The business service expenditures index was unchanged at 0, the total capital expenditures index rose to -8, and the equipment and software expenditures index fell to -17.

The employment index decreased to -4 in June, and firms reported some improvement in their ability to find workers with the desired skills. Firms, however, anticipated increased 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 increased notably, while growth in prices received decreased slightly. Firms expected growth in prices to moderate somewhat over the next 12 months.



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Business Activity Indexes ¹						
Business Conditions in Maryland	Current Conditions			Expectations ²		
	Jun-24	May-24	Apr-24	Jun-24	May-24	Apr-24
General Business Conditions	4	-28	-21	-12	4	14
Sales	0	-8	-43	12	16	32
Employment						
Number of Employees	-4	8	-21	-8	0	7
Availability of Skills Needed	4	-4	-25	-4	-16	-14
Wages	21	24	36	38	20	36
Spending						
Business Services Expenditures	0	0	-11	0	-8	4
Total Capital Expenditures	-8	-20	-18	4	-8	-4
Equipment or Software	-17	-8	-21	8	4	0
Price Trends³						
Prices Paid for Inputs	5.23	3.64	4.94	3.55	2.24	2.45
Prices Received for Outputs	3.34	3.66	2.93	2.52	3.64	2.28

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 24 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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