

# Regional Surveys of Business Activity

## Maryland Survey of Business Activity

July 25, 2024

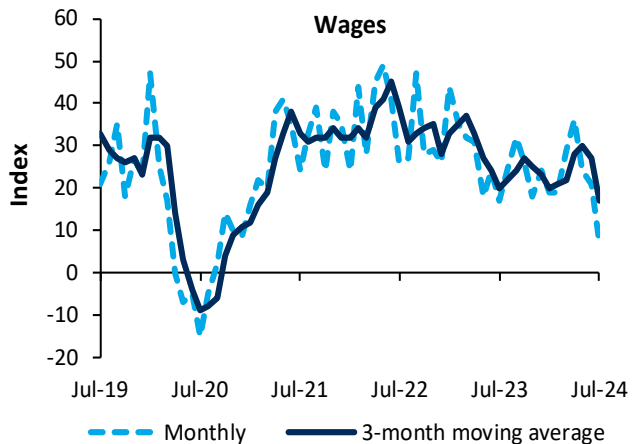
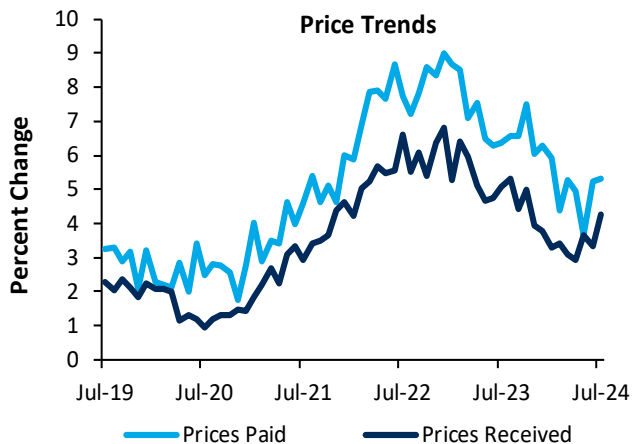
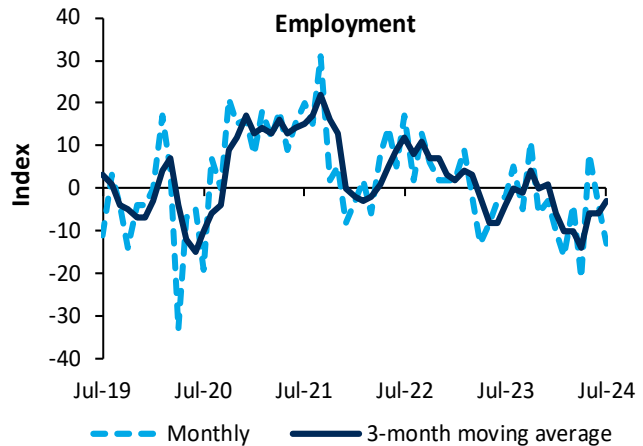
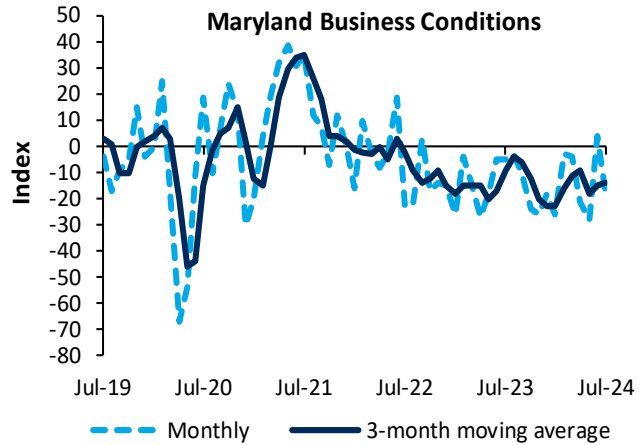
### Business Activity in Maryland Deteriorated in July

Maryland firms reported deteriorated business conditions in July, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index fell from 4 to -17 in July. Meanwhile the current sales index remained unchanged at 0 in July. The future indexes for business conditions and sales decreased, with the latter falling into negative territory for the first time in six months.

The employment index decreased to -13 in July, and firms reported a reduction in their ability to find workers with the desired skills. Meanwhile, the wages index decreased from 21 to 7. Firms anticipated little change in their ability to find workers with the necessary skills over the coming months.

The business services expenditures and total capital expenditures indexes decreased in July, while the equipment and software expenditures index was unchanged at -17.

On average, year-over-year growth in prices paid edged up slightly, while growth in prices received increased notably. Firms expected price growth to moderate over the next 12 months.



# Regional Surveys of Business Activity

Maryland Survey of Business Activity

July 25, 2024

Business Activity Indexes <sup>1</sup>						
Business Conditions in Maryland	Current Conditions			Expectations <sup>2</sup>		
	Jul-24	Jun-24	May-24	Jul-24	Jun-24	May-24
General Business Conditions	-17	4	-28	-23	-12	4
Sales	0	0	-8	-3	12	16
<b>Employment</b>						
Number of Employees	-13	-4	8	-7	-8	0
Availability of Skills Needed	-10	4	-4	0	-4	-16
Wages	7	21	24	24	38	20
<b>Spending</b>						
Business Services Expenditures	-7	0	0	3	0	-8
Total Capital Expenditures	-17	-8	-20	0	4	-8
Equipment or Software	-17	-17	-8	0	8	4
<b>Price Trends<sup>3</sup></b>						
Prices Paid for Inputs	5.30	5.23	3.64	3.61	3.55	2.24
Prices Received for Outputs	4.28	3.34	3.66	2.97	2.52	3.64

## Technical Notes:

- <sup>1</sup> 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 29-30 firms. All firms surveyed are located within the state of Maryland.
- <sup>2</sup> Expectations refer to the time period six months out from the survey period.
- <sup>3</sup> Current price changes are percentages over the last 12 months. Expected price changes are expected changes over the next 12 months.

For further information, contact Jason Kosakow at 571.287.0448 or [Rich.RegionalSurveyTeam@rich.frb.org](mailto:Rich.RegionalSurveyTeam@rich.frb.org)