

# Regional Surveys of Business Activity

## Maryland Survey of Business Activity

January 25, 2024

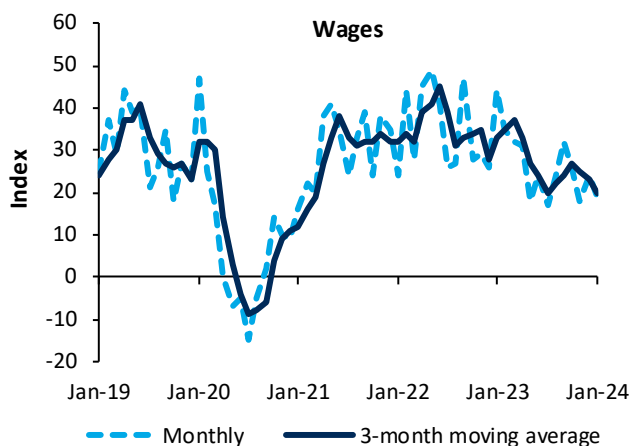
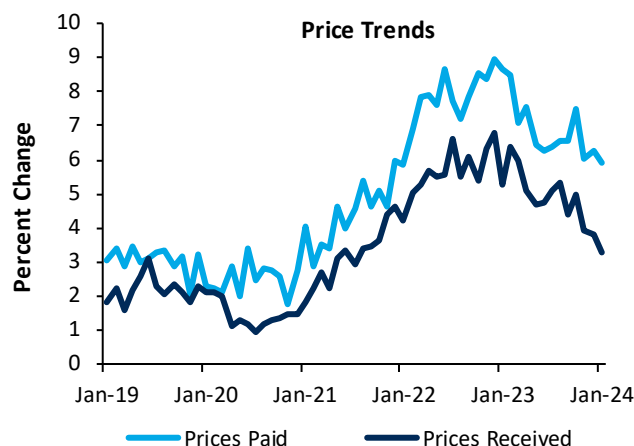
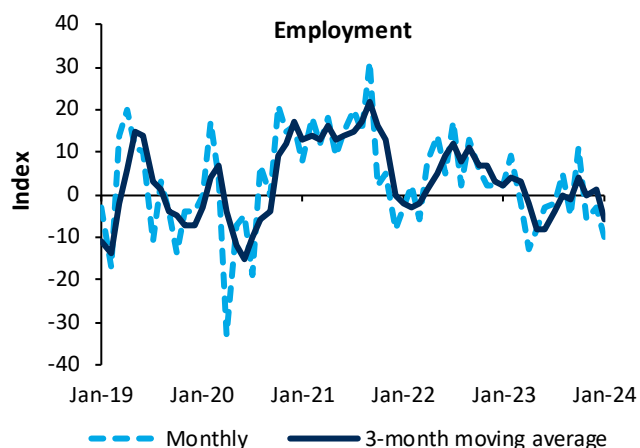
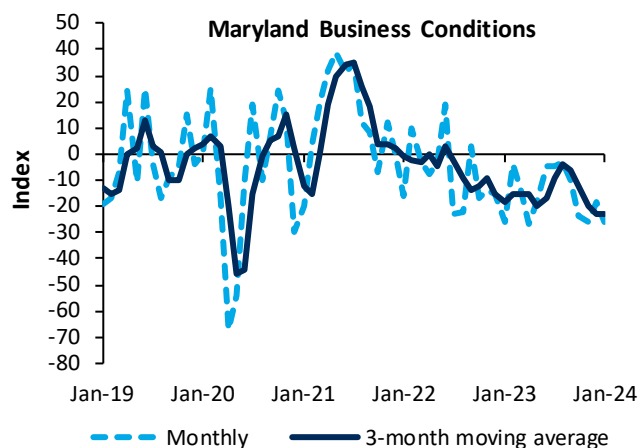
### Maryland Firms Reported Worsened Business Conditions in January

Maryland firms reported worsened business conditions in January, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index fell from -18 to -26, while the current sales index rose from -18 in December to -10 in January.

Two of the three spending indexes increased in January, but all three remained in negative territory. The business services expenditures index rose the most, from -15 in December to -6 in January.

The employment index decreased to -10 in January and firms reported some improvement in their ability to find workers with the desired skills. Meanwhile, the wages index decreased but remained elevated.

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



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Business Activity Indexes <sup>1</sup>						
Business Conditions in Maryland	Current Conditions			Expectations <sup>2</sup>		
	Jan-24	Dec-23	Nov-23	Jan-24	Dec-23	Nov-23
General Business Conditions	-26	-18	-26	-6	-18	-44
Sales	-10	-18	-3	-10	-9	-26
Employment						
Number of Employees	-10	-3	-6	0	0	3
Availability of Skills Needed	10	9	-3	6	12	6
Wages	19	24	18	45	50	53
Spending						
Business Services Expenditures	-6	-15	-12	-13	-24	-6
Total Capital Expenditures	-10	-15	-6	-13	-18	3
Equipment or Software	-3	-3	3	0	3	29
Price Trends <sup>3</sup>						
Prices Paid for Inputs	5.93	6.27	6.04	4.69	4.93	4.88
Prices Received for Outputs	3.30	3.79	3.93	2.04	3.21	2.98

### 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 31 firms.
- <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.
- <sup>4</sup> All firms surveyed are located within the state of Maryland.

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