

# Regional Surveys of Business Activity

## Maryland Survey of Business Activity

March 28, 2024

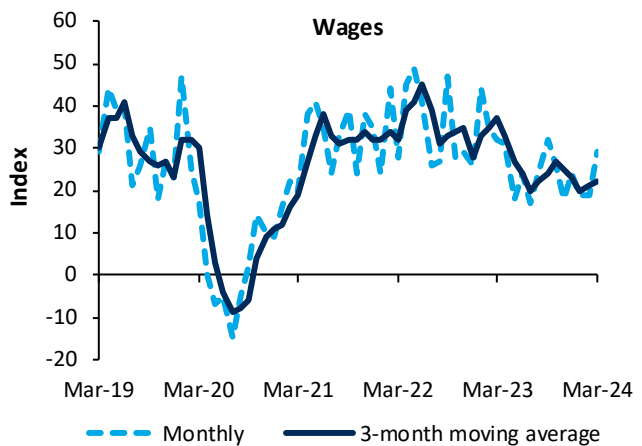
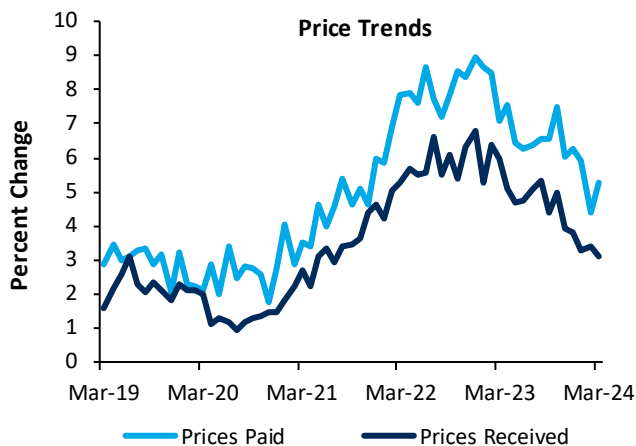
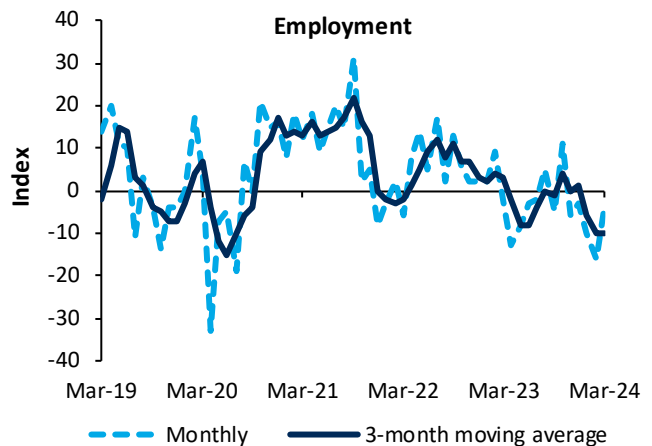
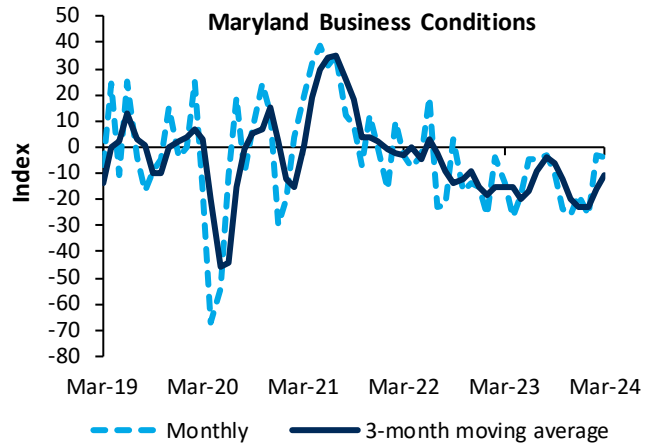
### Business Activity in Maryland Was Sluggish in March

Maryland firms reported sluggish business conditions in March, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index inched down from -3 to -4 in March. Meanwhile the current sales index increased from -19 in February to -13 in March.

All three spending indexes increased in March but remained at or below 0. The equipment and software index rose the most, from -16 in February to 0 in March.

The employment index increased to -4 in March, though firms reported increased difficulty finding workers with the desired skills. Firms anticipated 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 increased, while growth in 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>		
	Mar-24	Feb-24	Jan-24	Mar-24	Feb-24	Jan-24
General Business Conditions	-4	-3	-26	8	-3	-6
Sales	-13	-19	-10	29	23	-10
<b>Employment</b>						
Number of Employees	-4	-16	-10	0	0	0
Availability of Skills Needed	-21	-6	10	-12	-3	6
Wages	29	19	19	33	23	45
<b>Spending</b>						
Business Services Expenditures	-8	-16	-6	-12	-3	-13
Total Capital Expenditures	-17	-19	-10	-17	0	-13
Equipment or Software	0	-16	-3	0	-6	0
<b>Price Trends<sup>3</sup></b>						
Prices Paid for Inputs	5.28	4.38	5.93	3.57	3.77	4.69
Prices Received for Outputs	3.08	3.40	3.30	2.32	3.05	2.04

## 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 24 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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