

# Regional Surveys of Business Activity

## Maryland Survey of Business Activity

February 29, 2024

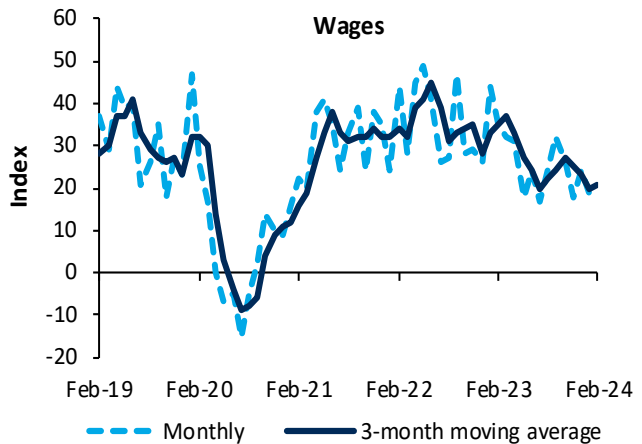
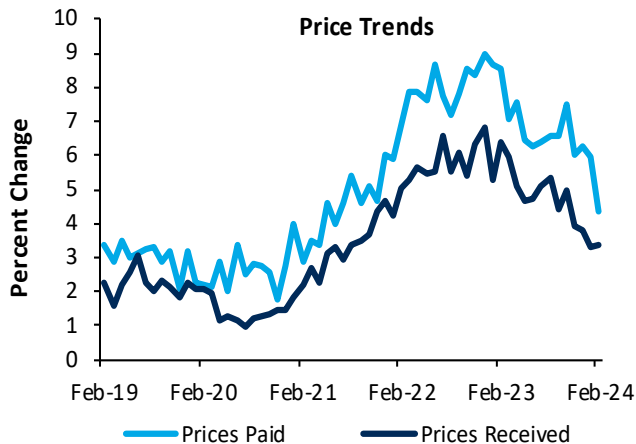
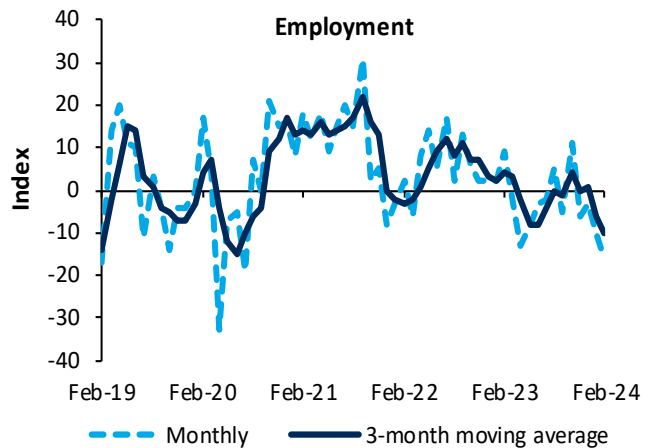
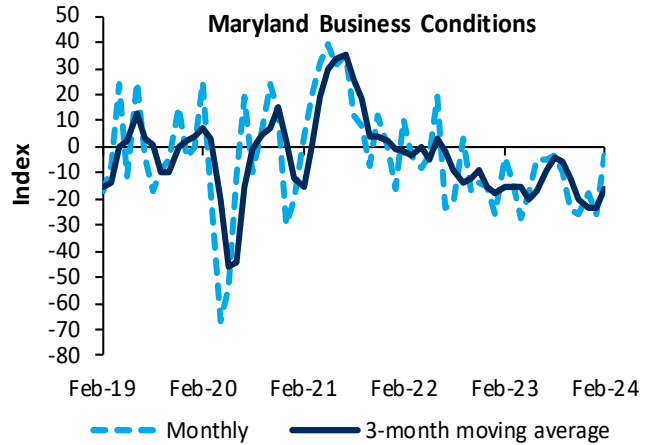
### Business Activity in Maryland Was Sluggish in February

Maryland firms reported sluggish business conditions in February, according to the most recent survey from the Federal Reserve Bank of Richmond. The general business conditions index rose notably from -26 to -3 but remained in negative territory. Meanwhile the current sales index fell from -10 in January to -19 in February.

All three spending indexes decreased in February, retreating further into negative territory. The equipment and software index fell the most, from -3 in January to -16 in February.

The employment index decreased to -16 in February and firms reported increased difficulty finding workers with the desired skills. Meanwhile, the wages index was unchanged.

On average, year-over-year growth in prices paid decreased, while growth in prices received increased 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>		
	Feb-24	Jan-24	Dec-23	Feb-24	Jan-24	Dec-23
General Business Conditions	-3	-26	-18	-3	-6	-18
Sales	-19	-10	-18	23	-10	-9
<b>Employment</b>						
Number of Employees	-16	-10	-3	0	0	0
Availability of Skills Needed	-6	10	9	-3	6	12
Wages	19	19	24	23	45	50
<b>Spending</b>						
Business Services Expenditures	-16	-6	-15	-3	-13	-24
Total Capital Expenditures	-19	-10	-15	0	-13	-18
Equipment or Software	-16	-3	-3	-6	0	3
<b>Price Trends<sup>3</sup></b>						
Prices Paid for Inputs	4.38	5.93	6.27	3.77	4.69	4.93
Prices Received for Outputs	3.40	3.30	3.79	3.05	2.04	3.21

## 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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