

SELECTED ECONOMIC INDICATORS	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2017
				2018	2017	
<b>Leading Indicators</b>						
National (1)	July '18	1.2%		1.5%	1.4%	1.5%
Maryland (1)	July '18	1.4%		0.8%	2.1%	1.5%
Washington MSA (2)	June '18	-0.7%		1.4%	1.6%	1.8%
<b>Coincident Indicators</b>						
National (1)	July '18	0.3%		2.8%	2.8%	2.8%
Maryland (1)	July '18	0.2%		2.1%	3.4%	3.6%
Washington MSA (2)	June '18	1.0%		2.2%	2.8%	2.7%
<b>Consumer Confidence Index</b>						
National	Aug. '18	4.3%		8.1%	22.9%	20.7%
South Atlantic Region	Aug. '18	14.0%		8.3%	24.6%	21.1%
Consumer Sentiment (University of Michigan)	Aug. '18	-1.7%		1.9%	5.4%	5.4%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	July '18	2.9%		2.5%	2.1%	2.1%
Washington - MSA (3)	July '18	2.5%		2.2%	0.8%	1.1%
<u>Core CPI (nsa)</u>						
National	July '18	2.4%		2.1%	1.9%	1.8%
Washington - MSA (3)	July '18	2.5%		2.2%	0.2%	0.6%
<b>Retail Trade</b>						
National (sales - nsa)	July '18	6.4%		5.4%	3.8%	4.2%
Maryland (sales tax)(1)	July '18	1.9%		3.0%	1.9%	1.4%
Montgomery County (sales tax)(4)	July '18	6.3%		0.5%	0.7%	-0.4%
<b>Employment</b>						
Maryland (labor force data - nsa)	July '18	3,138,682	3,134,257	3,092,386	3,080,805	3,086,246
- Percent Change		0.1%		0.4%		1.6%
Silver Spring-Frederick-Rockville (labor force data - nsa)	July '18	680,372	672,589	669,406	664,410	665,637
- Percent Change		1.2%		0.8%		1.8%
Montgomery County (labor force data - nsa)	July '18	551,024	544,580	542,139	537,834	539,132
- Percent Change		1.2%		0.8%		1.8%
Montgomery County (QCEW)(5)	Mar. '18	469,125	468,631	467,282	466,816	463,967
- Percent Change		0.1%		0.1%		0.9%
<b>Unemployment Rates</b>						
Maryland (nsa)	July '18	4.5%	4.3%	4.3%	4.3%	4.1%
Silver Spring-Frederick-Rockville (nsa)	July '18	3.6%	3.6%	3.6%	3.4%	3.3%
Montgomery County (nsa)	July '18	3.6%	3.5%	3.5%	3.3%	3.3%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	July '18	\$207,836	\$358,093	\$1,305,267	\$1,066,519	\$1,545,328
- Percent Change		-42.0%		22.4%		-13.0%
Residential (\$ thousands)	July '18	\$102,700	\$36,305	\$613,277	\$475,674	\$669,002
- Percent Change		182.9%		28.9%		-4.3%
Non-Residential (\$ thousands)	July '18	\$105,136	\$321,788	\$691,990	\$590,845	\$876,326
- Percent Change		-67.3%		17.1%		-18.7%
<u>Building Permits (Residential)</u>						
Maryland	July '18	1,810	1,428	10,515	9,920	16,008
- Percent Change		26.8%		6.0%		-5.4%
Montgomery County (units)	June '18	99	110	788	953	1,637
- Percent Change		-10.0%		-17.3%		-24.6%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	July '18	211	206	1,217	1,148	2,024
- Percent Change		2.4%		6.0%		-4.0%
<u>Construction Cost Index</u>						
Baltimore	Aug. '18	8,837.69	8,244.84	8,612.53	7,632.13	7,841.41
		7.2%		12.8%		9.1%
<b>Real Estate</b>						
Case-Shiller Home Price Index*(nsa)	June '18	228.59	222.11	224.48	218.36	220.14
		2.9%		2.8%		3.1%
<u>Maryland</u>						
Sales	July '18	8,015	7,620	47,971	48,521	82,624
- Percent Change		5.2%		-1.1%		3.2%
Average Price	July '18	\$346,237	\$338,567	\$332,778	\$322,904	\$325,781
- Percent Change		2.3%		3.1%		4.0%
<u>Montgomery County</u>						
Sales	July '18	1,204	1,160	7,297	7,460	12,434
- Percent Change		3.8%		-2.2%		-0.3%
Average Price	July '18	\$550,689	\$523,004	\$540,430	\$524,047	\$520,318
- Percent Change		5.3%		3.1%		3.6%
Median Price	July '18	\$454,000	\$428,500	\$442,893	\$419,986	\$417,371
- Percent Change		6.0%		5.5%		3.6%
Months of Inventory	July '18	2.0	2.3	2.0	2.2	2.3

**NOTES:**

(nsa): not seasonally adjusted

(1) Philadelphia FRB

(2) Stephen Fuller Institute

(3) Bureau of Labor Statistics, U.S. Department of Labor, established a new data series starting in January 2018

(4): Data include miscellaneous and assessment collections.

(QCEW): Quarterly Census of Employment and Wages

(5) SOURCE: Bureau of Labor Statistics, U.S. Department of Labor: Year to Date through first quarter for 2017 and 2018, annual data for 2017