

| SELECTED ECONOMIC INDICATORS | Reporting Period | Current Period | Prior Year's Period | Year To-Date | | Annual 2015 |
|--|------------------|----------------|---------------------|--------------|-------------|-------------|
| | | | | 2016 | 2015 | |
| Leading Indicators | | | | | | |
| National | Jan. '17 | 0.6% | | 0.8% | n.m. | n.m. |
| Maryland (1) | Dec. '16 | 0.9% | | 1.7% | 2.1% | 2.1% |
| Washington MSA (2) | Dec. '16 | 2.2% | | 0.7% | 1.4% | 1.4% |
| Coincident Indicators | | | | | | |
| National | Jan. '17 | 0.1% | | 1.2% | n.m. | n.m. |
| Maryland (1) | Dec. '16 | 0.1% | | 3.9% | 3.9% | 3.9% |
| Washington MSA (2) | Dec. '16 | -0.4% | | 3.0% | 5.0% | 5.0% |
| Consumer Confidence Index | | | | | | |
| National | Feb. '17 | 2.9% | | 1.9% | 12.7% | 12.7% |
| South Atlantic Region | Feb. '17 | 6.4% | | 6.0% | 13.5% | 13.5% |
| Consumer Sentiment (University of Michigan) | Feb. '17 | -2.2% | | -1.2% | 10.5% | 10.5% |
| Consumer Price Index | | | | | | |
| <u>All Items (nsa)</u> | | | | | | |
| National | Jan. '17 | 2.5% | | 1.3% | 0.1% | 0.1% |
| Washington - Baltimore CMSA | Jan. '17 | 1.7% | | 1.2% | 0.3% | 0.3% |
| <u>Core CPI (nsa)</u> | | | | | | |
| National | Jan. '17 | 2.3% | | 2.2% | 1.8% | 1.8% |
| Washington - Baltimore CMSA | Jan. '17 | 1.0% | | 1.1% | 1.7% | 1.7% |
| Retail Trade | | | | | | |
| National (sales - nsa) | Jan. '17 | 4.9% | | 3.3% | 2.3% | 2.3% |
| Maryland (sales tax)(1) | Jan. '17 | 4.9% | | 2.1% | 4.1% | 4.1% |
| Montgomery County (sales tax)(3) | Jan. '17 | 7.7% | | 1.1% | 3.4% | 3.4% |
| Employment | | | | | | |
| Maryland (labor force data - nsa) | Jan. '17 | 3,036,654 | 2,985,179 | 3,034,131 | 2,986,815 | 2,986,815 |
| - Percent Change | | 1.7% | | 1.6% | | 1.5% |
| Silver Spring-Frederick-Rockville (labor force data) | Jan. '17 | 663,102 | 654,474 | 657,985 | 650,939 | 650,939 |
| - Percent Change | | 1.3% | | 1.1% | | 1.3% |
| Montgomery County (labor force data) | Jan. '17 | 537,661 | 530,498 | 533,101 | 527,510 | 527,510 |
| - Percent Change | | 1.4% | | 1.1% | | 1.3% |
| Montgomery County (QCEW)(4) | Sept. '16 | 466,227 | 461,972 | 461,497 | 457,628 | 459,667 |
| - Percent Change | | 0.9% | | 0.8% | | 0.8% |
| Unemployment Rates | | | | | | |
| Maryland (nsa) | Jan. '17 | 4.5% | 4.8% | 4.3% | 5.1% | 5.1% |
| Silver Spring-Frederick-Rockville (labor force data) | Jan. '17 | 3.5% | 3.7% | 3.4% | 4.1% | 4.1% |
| Montgomery County (nsa) | Jan. '17 | 3.3% | 3.6% | 3.4% | 4.0% | 4.0% |
| Construction | | | | | | |
| <u>Construction Starts - Montgomery County</u> | | | | | | |
| Total (\$ thousands) | Jan. '17 | \$154,940 | \$121,937 | \$1,742,699 | \$1,643,004 | \$1,643,004 |
| - Percent Change | | 27.1% | | 6.1% | | 14.0% |
| Residential (\$ thousands) | Jan. '17 | \$118,697 | \$55,834 | \$634,077 | \$913,406 | \$913,406 |
| - Percent Change | | 112.6% | | -30.6% | | -5.7% |
| Non-Residential (\$ thousands) | Jan. '17 | \$36,243 | \$66,103 | \$1,108,622 | \$729,598 | \$729,598 |
| - Percent Change | | -45.2% | | 51.9% | | 54.2% |
| <u>Building Permits (Residential)</u> | | | | | | |
| Maryland | Jan. '17 | 1,042 | 1,056 | 16,925 | 16,149 | 16,149 |
| - Percent Change | | -1.3% | | 4.8% | | -6.9% |
| Montgomery County (units) | Jan. '17 | 107 | 91 | 2,170 | 2,025 | 2,025 |
| - Percent Change | | 17.6% | | 7.2% | | -47.0% |
| <u>Building Permits (Non-Residential)</u> | | | | | | |
| Montgomery County | Feb. '17 | 138 | 166 | 2,109 | 2,019 | 2,019 |
| - Percent Change | | -16.9% | | 4.5% | | 7.1% |
| <u>Construction Cost Index</u> | | | | | | |
| Baltimore | Feb. '17 | 7,405.88 | 6,933.34 | 7,214.85 | 6,943.79 | 6,943.79 |
| | | 6.8% | | 3.9% | | 0.0% |
| Real Estate | | | | | | |
| Case-Shiller Home Price Index®(nsa) | Dec. '16 | 218.53 | 209.64 | 214.35 | 209.93 | 209.93 |
| | | 4.2% | | 2.1% | | 1.1% |
| <u>Maryland</u> | | | | | | |
| Sales | Feb. '17 | 4,756 | 4,743 | 79,959 | 73,014 | 73,014 |
| - Percent Change | | 0.3% | | 9.5% | | 16.3% |
| Median Price | Feb. '17 | \$251,816 | \$235,245 | \$267,431 | \$257,856 | \$257,856 |
| - Percent Change | | 7.0% | | 3.7% | | -1.2% |
| <u>Montgomery County</u> | | | | | | |
| Sales | Feb. '17 | 701 | 658 | 12,896 | 12,191 | 12,191 |
| - Percent Change | | 6.5% | | 5.8% | | 11.1% |
| Average Price | Feb. '17 | \$517,511 | \$494,907 | \$505,285 | \$501,305 | \$501,305 |
| - Percent Change | | 4.6% | | 0.8% | | -0.5% |
| Median Price | Feb. '17 | \$389,900 | \$370,000 | \$409,700 | \$400,000 | \$400,000 |
| - Percent Change | | 5.4% | | 2.4% | | 0.0% |
| Average Days on the Market | Feb. '17 | 66 | 80 | 55 | 57 | 57 |

NOTES:

(n.m.): not meaningful

(nsa): not seasonally adjusted

(1) Philadelphia FRB

(2) Stephen Fuller Institute

(3): Data include miscellaneous and assessment collections.

(QCEW): Quarterly Census of Employment and Wages

(4) SOURCE: Bureau of Labor Statistics, U.S. Department of Labor