

SELECTED ECONOMIC INDICATORS	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2017
				2018	2017	
Leading Indicators						
National (1)	May '18	1.5%		1.5%	1.5%	1.5%
Maryland (1)	May '18	1.1%		0.6%	2.3%	1.5%
Washington MSA (2)	Apr. '18	-1.9%		1.9%	1.4%	1.8%
Coincident Indicators						
National (1)	May '18	0.3%		2.8%	2.8%	2.8%
Maryland (1)	May '18	0.2%		2.3%	3.3%	3.6%
Washington MSA (2)	Apr. '18	-0.3%		2.3%	2.7%	2.7%
Consumer Confidence Index						
National	June '18	-1.9%		7.8%	23.5%	20.7%
South Atlantic Region	June '18	4.0%		11.0%	22.6%	21.1%
Consumer Sentiment (University of Michigan)	June '18	1.3%		2.1%	5.2%	5.4%
Consumer Price Index						
<u>All Items (nsa)</u>						
National	May '18	2.8%		2.4%	2.3%	2.1%
Washington - MSA (3)	May '18	2.5%		2.1%	0.9%	1.1%
<u>Core CPI (nsa)</u>						
National	May '18	2.2%		2.0%	2.0%	1.8%
Washington - MSA (3)	May '18	2.3%		2.1%	0.3%	0.6%
Retail Trade						
National (sales - nsa)	May '18	6.4%		5.0%	3.9%	4.2%
Maryland (sales tax)(1)	Apr. '18	0.8%		2.3%	1.4%	1.4%
Montgomery County (sales tax)(4)	Apr. '18	0.1%		-0.3%	1.4%	-0.4%
Employment						
Maryland (labor force data - nsa)	May '18	3,091,373	3,084,049	3,077,219	3,064,636	3,086,246
- Percent Change		0.2%		0.4%		1.6%
Silver Spring-Frederick-Rockville (labor force data - nsa)	May '18	665,922	660,845	666,467	661,672	665,637
- Percent Change		0.8%		0.7%		1.8%
Montgomery County (labor force data - nsa)	May '18	539,482	534,613	539,752	535,591	539,132
- Percent Change		0.9%		0.8%		1.8%
Montgomery County (QCEW)(5)	Dec. '17	474,542	472,358	469,126	463,967	463,967
- Percent Change		0.5%		1.1%		0.9%
Unemployment Rates						
Maryland (nsa)	May '18	3.9%	3.9%	4.3%	4.2%	4.1%
Silver Spring-Frederick-Rockville (nsa)	May '18	3.3%	3.3%	3.5%	3.3%	3.3%
Montgomery County (nsa)	May '18	3.2%	3.2%	3.4%	3.3%	3.3%
Construction						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	May '18	\$329,260	\$205,898	\$945,542	\$657,602	\$1,545,328
- Percent Change		59.9%		43.8%		-13.0%
Residential (\$ thousands)	May '18	\$212,472	\$60,966	\$448,756	\$417,453	\$669,002
- Percent Change		248.5%		7.5%		-4.3%
Non-Residential (\$ thousands)	May '18	\$116,788	\$144,932	\$496,786	\$240,149	\$876,326
- Percent Change		-19.4%		106.9%		-18.7%
<u>Building Permits (Residential)</u>						
Maryland	May '18	1,391	1,856	7,359	6,903	16,008
- Percent Change		-25.1%		6.6%		-5.4%
Montgomery County (units)	May '18	63	461	689	843	1,637
- Percent Change		-86.3%		-18.3%		-24.6%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	May '18	159	147	836	747	2,024
- Percent Change		8.2%		11.9%		-4.0%
<u>Construction Cost Index</u>						
Baltimore	June '18	8,619.15	7,592.17	8,548.18	7,423.13	7,841.41
		13.5%		15.2%		9.1%
Real Estate						
Case-Shiller Home Price Index®(nsa)	Apr. '18	226.09	219.17	222.74	216.83	220.14
		3.2%		2.7%		3.1%
<u>Maryland</u>						
Sales	May '18	8,182	8,215	31,211	31,610	82,624
- Percent Change		-0.4%		-1.3%		3.2%
Average Price	May '18	\$349,585	\$335,721	\$325,343	\$315,081	\$325,781
- Percent Change		4.1%		3.3%		4.0%
<u>Montgomery County</u>						
Sales	May '18	1,314	1,246	4,679	4,781	12,869
- Percent Change		5.5%		-2.1%		-0.2%
Average Price	May '18	\$578,891	\$543,266	\$531,362	\$519,886	\$522,780
- Percent Change		6.6%		2.2%		3.5%
Median Price	May '18	\$475,000	\$446,500	\$433,700	\$414,280	\$420,000
- Percent Change		6.4%		4.7%		2.5%
Months of Inventory	May '18	1.8	2.1	2.0	2.3	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 third quarter for 2016 and 2017, annual data for 2016