

SELECTED ECONOMIC INDICATORS	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2018
				2019	2018	
<b>Leading Indicators</b>						
National (1)	May '19	1.3%		1.2%	1.6%	1.5%
Maryland (1)	May '19	1.0%		0.6%	1.7%	1.5%
Washington MSA (2)	Apr. '19	1.9%		-1.1%	1.9%	1.8%
<b>Coincident Indicators</b>						
National (1)	May '19	0.1%		3.0%	3.0%	2.8%
Maryland (1)	May '19	0.2%		3.6%	3.1%	3.6%
Washington MSA (2)	Apr. '19	1.3%		1.7%	2.3%	2.7%
<b>Consumer Confidence Index</b>						
National	June '19	-7.5%		-0.5%	7.9%	20.7%
South Atlantic Region	June '19	-12.6%		-0.2%	10.8%	21.1%
Consumer Sentiment (University of Michigan)	June '19	-1.8%		-2.2%	1.9%	5.4%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	May '19	1.8%		1.7%	2.4%	2.1%
Washington - MSA (3)	May '19	1.6%		1.4%	2.1%	1.1%
<u>Core CPI (nsa)</u>						
National	May '19	2.0%		2.1%	2.0%	1.8%
Washington - MSA (3)	May '19	1.5%		1.3%	2.1%	0.6%
<b>Retail Trade</b>						
National (sales - nsa)	May '19	3.5%		3.2%	5.1%	4.2%
Maryland (sales tax)(1)	Apr. '19	7.6%		4.3%	2.3%	1.4%
Montgomery County (sales tax)(4)	Apr. '19	4.7%		2.0%	-0.3%	-0.4%
<b>Employment</b>						
Maryland (labor force data - nsa)	May '19	3,104,915	3,071,701	3,079,491	3,053,836	3,086,246
- Percent Change		1.1%		0.8%		1.6%
Silver Spring-Frederick-Rockville (labor force data - nsa)	May '19	666,267	660,968	662,474	660,537	665,637
- Percent Change		0.8%		0.3%		1.8%
Montgomery County (labor force data - nsa)	May '19	539,280	535,113	536,219	534,592	539,132
- Percent Change		0.8%		0.3%		1.8%
Montgomery County (QCEW)(5)	Dec. '18	475,857	474,409	471,268	469,311	469,311
- Percent Change		0.3%		0.4%		1.2%
<b>Unemployment Rates</b>						
Maryland (nsa)	May '19	3.6%	3.8%	3.8%	4.1%	4.1%
Silver Spring-Frederick-Rockville (nsa)	May '19	3.0%	3.2%	3.2%	3.4%	3.3%
Montgomery County (nsa)	May '19	3.0%	3.1%	3.2%	3.3%	3.3%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	May '19	\$143,183	\$305,670	\$711,811	\$971,728	\$1,545,328
- Percent Change		-53.2%		-26.7%		-13.0%
Residential (\$ thousands)	May '19	\$85,158	\$195,882	\$425,532	\$458,286	\$669,002
- Percent Change		-56.5%		-7.1%		-4.3%
Non-Residential (\$ thousands)	May '19	\$58,025	\$109,788	\$286,279	\$513,442	\$876,326
- Percent Change		-47.1%		-44.2%		-18.7%
<u>Building Permits (Residential)</u>						
Maryland	May '19	2,244	1,391	8,487	7,359	16,008
- Percent Change		61.3%		15.3%		-5.4%
Montgomery County (units)	May '19	352	63	1,498	689	1,637
- Percent Change		458.7%		117.4%		-24.6%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	May '19	217	159	1,039	836	2,024
- Percent Change		36.5%		24.3%		-4.0%
<u>Construction Cost Index</u>						
Baltimore	June '19	8,997.36	8,619.15	8,811.41	8,548.18	7,841.41
- Percent Change		4.4%		3.1%		9.1%
<b>Real Estate</b>						
Case-Shiller Home Price Index*(nsa)	Apr. '19	231.94	225.99	229.13	222.72	220.14
- Percent Change		2.6%		2.9%		3.1%
<u>Maryland</u>						
Sales	May '19	8,266	8,417	29,388	31,600	82,624
- Percent Change		-1.8%		-7.0%		3.2%
Average Price	May '19	\$367,018	\$352,569	\$333,747	\$325,619	\$325,781
- Percent Change		4.1%		2.5%		4.0%
<u>Montgomery County</u>						
Sales	May '19	1,325	1,314	4,337	4,679	12,434
- Percent Change		0.8%		-7.3%		-0.3%
Average Price	May '19	\$575,783	\$578,891	\$538,480	\$531,362	\$520,318
- Percent Change		-0.5%		1.3%		3.6%
Median Price	May '19	\$467,750	\$475,000	\$437,340	\$433,700	\$417,371
- Percent Change		-1.5%		0.8%		3.6%
Months of Inventory	May '19	2.4	2.3	2.4	2.1	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 fourth quarter for 2017 and 2018, annual data for 2018