

SELECTED ECONOMIC INDICATORS	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2018
				2019	2018	
<b>Leading Indicators</b>						
National (1)	Apr. '19	1.4%		1.3%	1.6%	1.5%
Maryland (1)	Apr. '19	0.3%		0.5%	1.6%	1.5%
Washington MSA (2)	Mar. '19	-1.3%		-1.9%	2.3%	1.8%
<b>Coincident Indicators</b>						
National (1)	Apr. '19	0.3%		3.1%	2.9%	2.8%
Maryland (1)	Apr. '19	0.1%		3.8%	3.1%	3.6%
Washington MSA (2)	Mar. '19	0.7%		1.5%	2.5%	2.7%
<b>Consumer Confidence Index</b>						
National	May '19	3.8%		0.8%	7.8%	20.7%
South Atlantic Region	May '19	2.8%		2.0%	10.4%	21.1%
Consumer Sentiment (University of Michigan)	May '19	2.9%		-2.6%	1.6%	5.4%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	Apr. '19	2.0%		1.7%	2.3%	2.1%
Washington - MSA (3)	Mar. '19	1.6%		1.2%	2.0%	1.1%
<u>Core CPI (nsa)</u>						
National	Apr. '19	2.1%		2.1%	2.0%	1.8%
Washington - MSA (3)	Mar. '19	1.5%		1.2%	2.0%	0.6%
<b>Retail Trade</b>						
National (sales - nsa)	Apr. '19	5.0%		3.0%	4.6%	4.2%
Maryland (sales tax)(1)	Mar. '19	3.2%		3.0%	2.9%	1.4%
Montgomery County (sales tax)(4)	Mar. '19	1.0%		1.0%	-0.4%	-0.4%
<b>Employment</b>						
Maryland (labor force data - nsa)	Apr. '19	3,087,577	3,062,523	3,073,242	3,049,370	3,086,246
- Percent Change		0.8%		0.8%		1.6%
Silver Spring-Frederick-Rockville (labor force data - nsa)	Apr. '19	661,928	661,153	661,475	660,430	665,637
- Percent Change		0.1%		0.2%		1.8%
Montgomery County (labor force data - nsa)	Apr. '19	535,592	534,997	535,413	534,462	539,132
- Percent Change		0.1%		0.2%		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)	Apr. '19	3.4%	3.7%	3.9%	4.2%	4.1%
Silver Spring-Frederick-Rockville (nsa)	Apr. '19	2.7%	3.0%	3.3%	3.4%	3.3%
Montgomery County (nsa)	Apr. '19	2.7%	2.9%	3.2%	3.3%	3.3%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	Apr. '19	\$163,731	\$328,441	\$522,643	\$666,058	\$1,545,328
- Percent Change		-50.1%		-21.5%		-13.0%
Residential (\$ thousands)	Apr. '19	\$116,381	\$94,811	\$341,233	\$262,404	\$669,002
- Percent Change		22.8%		30.0%		-4.3%
Non-Residential (\$ thousands)	Apr. '19	\$47,350	\$233,630	\$181,410	\$403,654	\$876,326
- Percent Change		-79.7%		-55.1%		-18.7%
<u>Building Permits (Residential)</u>						
Maryland	Mar. '19	1,805	1,555	6,267	5,969	16,008
- Percent Change		16.1%		5.0%		-5.4%
Montgomery County (units)	Apr. '19	71	76	1,153	626	1,637
- Percent Change		-6.6%		84.2%		-24.6%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	Apr. '19	243	173	822	677	2,024
- Percent Change		40.5%		21.4%		-4.0%
<u>Construction Cost Index</u>						
Baltimore	May '19	8,662.01	8,619.15	8,774.22	8,533.98	7,841.41
		0.5%		2.8%		9.1%
<b>Real Estate</b>						
Case-Shiller Home Price Index*(nsa)	Mar. '19	229.82	223.50	228.18	221.63	220.14
		2.8%		3.0%		3.1%
<u>Maryland</u>						
Sales	Apr. '19	6,947	7,203	21,122	23,183	82,624
- Percent Change		-3.6%		-8.9%		3.2%
Average Price	Apr. '19	\$339,439	\$337,402	\$325,430	\$318,881	\$325,781
- Percent Change		0.6%		2.1%		4.0%
<u>Montgomery County</u>						
Sales	Apr. '19	1,097	1,137	3,020	3,365	12,434
- Percent Change		-3.5%		-10.3%		-0.3%
Average Price	Apr. '19	\$544,407	\$543,558	\$529,154	\$519,480	\$520,318
- Percent Change		0.2%		1.9%		3.6%
Median Price	Apr. '19	\$464,000	\$445,000	\$429,738	\$423,375	\$417,371
- Percent Change		4.3%		1.5%		3.6%
Months of Inventory	Apr. '19	2.0	2.0	2.4	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 fourth quarter for 2017 and 2018, annual data for 2018