

**SELECTED ECONOMIC INDICATORS**

	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2007
				2008	2007	
<b>Leading Indicators</b>						
National	Nov. '08	-0.4%		-2.6%		-1.7%
Washington MSA	Oct. '08	-1.7%		-2.6%		-0.4%
<b>Coincident Indicators</b>						
National	Nov. '08	-0.3%		-0.4%		1.1%
Washington MSA	Oct. '08	-0.9%		-6.5%		-4.8%
<b>Consumer Confidence Index</b>						
National	Dec. '08	-14.9%		-44.0%		-17.6%
South Atlantic Region	Dec. '08	-13.5%		-47.4%		-29.9%
Consumer Sentiment (University of Michigan)	Dec. '08	8.7%		-25.5%		-17.7%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	Nov. '08	1.1%		4.2%		2.8%
Washington - Baltimore CMSA	Nov. '08	2.5%		4.8%		3.6%
<u>Core CPI (nsa)</u>						
National	Nov. '08	2.0%		2.3%		2.3%
Washington - Baltimore CMSA	Nov. '08	3.4%		2.9%		2.8%
<b>Retail Trade</b>						
National (sales - nsa)	Nov. '08	-9.0%		0.8%		4.1%
Washington MSA (sales - nsa)	Oct. '08	-9.2%		1.4%		3.9%
Maryland (sales tax)(1)	Oct. '08	-8.7%		-3.8%		1.6%
Montgomery County (sales tax)(1)	Oct. '08	-6.5%		-3.2%		0.1%
<b>Employment</b>						
National (labor force data - nsa)	Nov. '08	144,609,000	147,118,000	145,545,000	146,021,000	146,047,000
- Percent Change		-1.7%		-0.3%		1.1%
Bethesda-Federick-Gaithersburg (establish.)	Nov. '08	586,000	581,900	578,500	576,100	576,700
- Percent Change		0.7%		0.4%		0.1%
Montgomery County (labor force data)	Nov. '08	491,749	500,047	498,802	498,386	498,279
- Percent Change		-1.7%		0.1%		0.0%
Montgomery County (QCEW)(p)	Mar. '08	455,683	457,331	454,635	455,155	459,346
- Percent Change		-0.4%		-0.1%		-1.2%
<b>Unemployment</b>						
National (nsa)	Nov. '08	6.5%	4.5%	5.7%	4.6%	4.6%
Maryland (nsa)	Nov. '08	5.1%	3.4%	4.2%	3.6%	3.6%
Montgomery County (nsa)	Nov. '08	3.7%	2.5%	3.1%	2.7%	2.7%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	Nov. '08	\$15,746	\$93,088	\$1,582,373	\$1,107,689	\$1,343,352
- Percent Change		-83.1%		42.9%		-6.2%
Residential (\$ thousands)	Nov. '08	\$6,632	\$38,486	\$470,993	\$551,254	\$668,329
- Percent Change		-82.8%		-14.6%		-6.8%
Non-Residential (\$ thousands)	Nov. '08	\$9,114	\$54,602	\$1,111,380	\$556,435	\$675,023
- Percent Change		-83.3%		99.7%		-5.5%
<u>Building Permits (Residential)</u>						
National	Nov. '08	40,242	86,110	852,529	1,302,317	1,380,470
- Percent Change		-53.3%		-34.5%		-24.9%
Maryland	Nov. '08	506	954	13,309	18,805	19,940
- Percent Change		-47.0%		-29.2%		-14.3%
Montgomery County	Nov. '08	50	56	1,427	3,348	3,459
- Percent Change		-10.7%		-57.4%		14.1%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	Nov. '08	130	114	1,710	1,534	1,661
- Percent Change		14.0%		11.5%		-6.4%
<b>Real Estate</b>						
<u>National</u>						
Sales (saar)	Nov. '08	4,490,000	5,020,000	4,914,500	5,740,900	5,652,000
- Percent Change		-10.6%		-14.4%		-12.8%
Median Price	Nov. '08	\$181,300	\$208,800	\$199,300	\$217,500	\$219,000
- Percent Change		-13.2%		-8.4%		-1.3%
<u>Montgomery County</u>						
Sales	Nov. '08	528	587	7,469	9,348	10,360
- Percent Change		-10.1%		-20.1%		-23.4%
Average Price	Nov. '08	\$425,742	\$518,474	\$507,782	\$544,544	\$550,210
- Percent Change		-17.9%		-6.8%		3.9%
Median Price	Nov. '08	\$330,000	\$410,000	\$397,000	\$441,045	\$444,000
- Percent Change		-19.5%		-10.0%		1.1%
Average Days on the Market	Nov. '08	106	99	106	84	84

**NOTES:**

- (nsa): not seasonally adjusted
- (p): annual data are preliminary
- (1): Data adjusted for rate increase