

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	Jan. '09	-2.3%		-44.0%		-17.6%
South Atlantic Region	Jan. '09	23.9%		-47.4%		-29.9%
Consumer Sentiment (University of Michigan)	Jan. '09	3.0%		-25.5%		-17.7%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	Dec. '08	0.1%		3.8%		2.9%
Washington - Baltimore CMSA	Nov. '08	2.5%		4.8%		3.6%
<u>Core CPI (nsa)</u>						
National	Dec. '08	1.8%		2.3%		2.3%
Washington - Baltimore CMSA	Nov. '08	3.4%		2.9%		2.8%
<b>Retail Trade</b>						
National (sales - nsa)	Dec. '08	-7.9%		-0.1%		4.1%
Washington MSA (sales - nsa)	Oct. '08	-9.2%		1.4%		3.9%
Maryland (sales tax)(1)	Nov. '08	-5.5%		-3.9%		1.6%
Montgomery County (sales tax)(1)	Nov. '08	-8.5%		-3.7%		0.1%
<b>Employment</b>						
National (labor force data - nsa)	Dec. '08	143,350,000	146,334,000	145,362,500	146,046,667	146,046,667
- Percent Change		-2.0%		-0.5%		1.1%
Bethesda-Federick-Gaithersburg (establish.)	Dec. '08	584,900	584,100	578,875	576,725	576,725
- Percent Change		0.1%		0.4%		0.1%
Montgomery County (labor force data)	Dec. '08	489,890	497,110	498,043	498,279	498,279
- Percent Change		-1.5%		0.0%		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)	Dec. '08	6.5%	4.5%	5.7%	4.6%	4.6%
Maryland (nsa)	Dec. '08	5.6%	3.5%	4.3%	3.6%	3.6%
Montgomery County (nsa)	Dec. '08	3.9%	2.5%	3.2%	2.7%	2.7%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	Dec. '08	\$86,062	\$305,707	\$1,619,515	\$1,413,396	\$1,413,396
- Percent Change		-71.8%		14.6%		-6.2%
Residential (\$ thousands)	Dec. '08	\$8,000	\$168,449	\$430,073	\$719,703	\$719,703
- Percent Change		-95.3%		-40.2%		-6.8%
Non-Residential (\$ thousands)	Dec. '08	\$78,062	\$137,258	\$1,189,442	\$693,693	\$693,693
- Percent Change		-43.1%		71.5%		-5.5%
<u>Building Permits (Residential)</u>						
National	Dec. '08	39,831	74,457	892,771	1,380,470	1,380,470
- Percent Change		-46.5%		-35.3%		-24.9%
Maryland	Dec. '08	701	1,111	13,976	19,940	19,940
- Percent Change		-36.9%		-29.9%		-14.3%
Montgomery County	Dec. '08	191	98	1,616	3,459	3,459
- Percent Change		94.9%		-53.3%		14.1%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	Dec. '08	117	127	1,827	1,661	1,661
- Percent Change		-7.9%		10.0%		-6.4%
<b>Real Estate</b>						
<u>National</u>						
Sales (saar)	Dec. '08	4,740,000	4,910,000	4,913,000	5,652,000	5,652,000
- Percent Change		-3.5%		-13.1%		-12.8%
Median Price	Dec. '08	\$175,700	\$207,000	\$198,100	\$219,000	\$219,000
- Percent Change		-15.1%		-9.5%		-1.3%
<u>Montgomery County</u>						
Sales	Dec. '08	644	576	8,113	10,360	10,360
- Percent Change		11.8%		-21.7%		-23.4%
Average Price	Dec. '08	\$431,397	\$392,396	\$501,417	\$550,210	\$550,210
- Percent Change		9.9%		-8.9%		3.9%
Median Price	Dec. '08	\$341,751	\$425,500	\$392,396	\$444,000	\$444,000
- Percent Change		-19.7%		-11.6%		1.1%
Average Days on the Market	Dec. '08	108	113	103	84	84

**NOTES:**

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