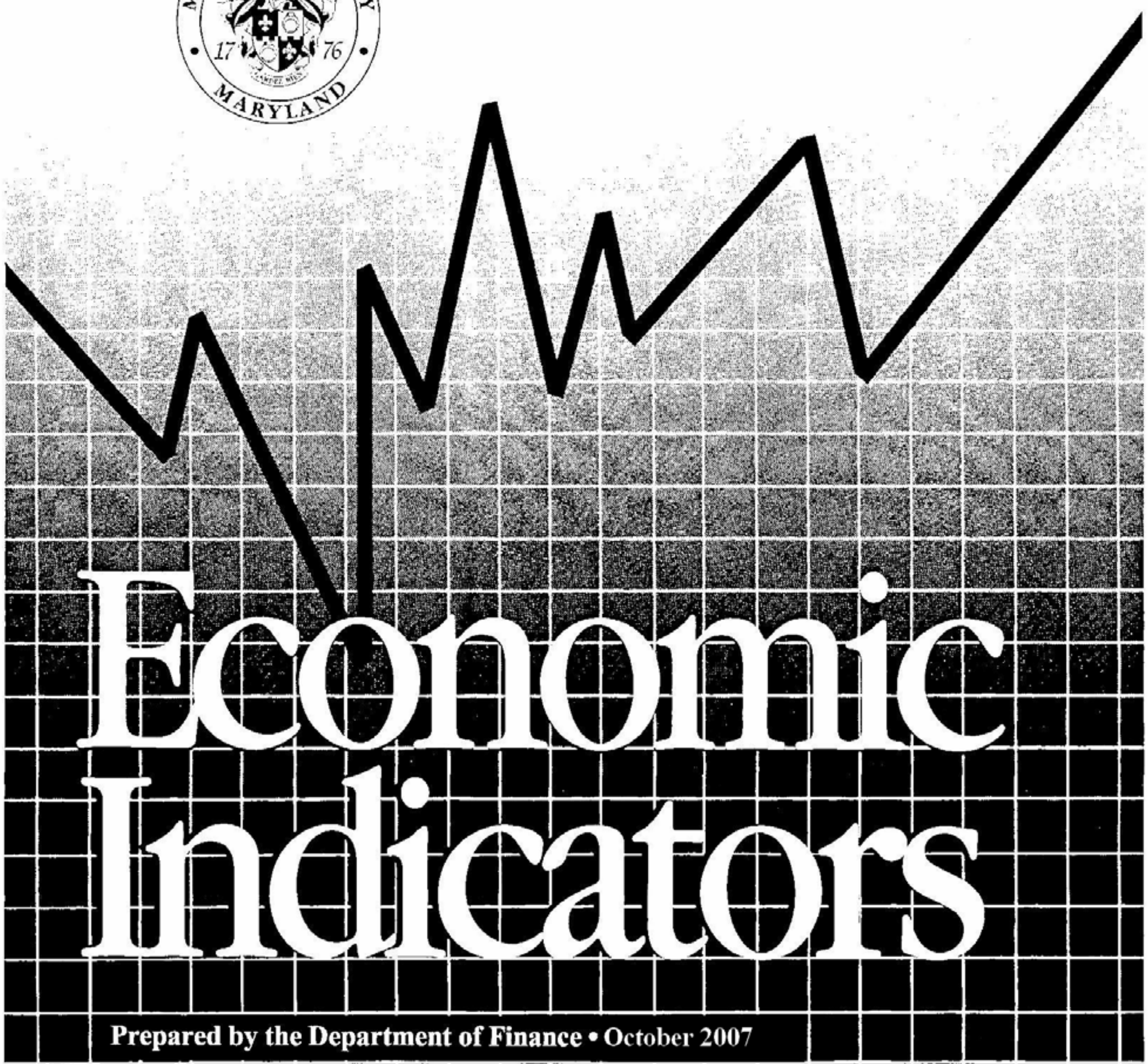

# Economic Indicators

**Prepared by the Department of Finance • October 2007**

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*The purpose of this report is to keep policy makers apprised of changes in the national and local economies that the Montgomery County Department of Finance believes may impact current and/or future revenues and expenditures.*

*This report is also available through the Internet on the Montgomery County Web Page: http://www.montgomerycountymd.gov*

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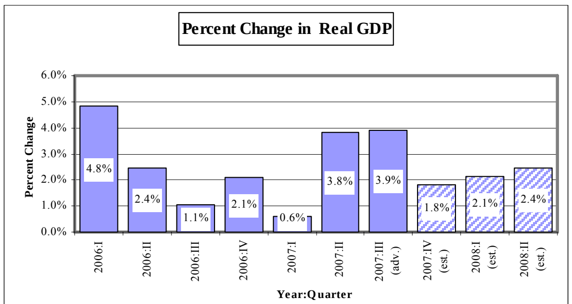
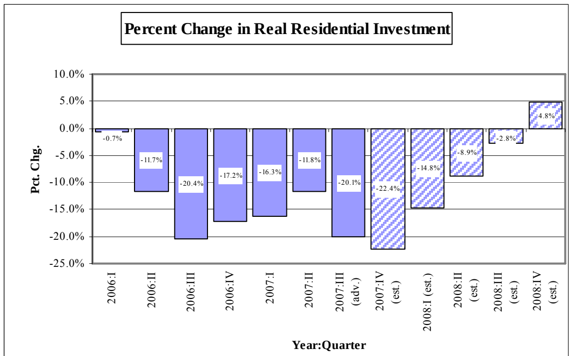
## NATIONAL ECONOMY

According to the advance estimate from the Bureau of Economic Analysis (BEA), U.S. Department of Commerce, the U.S. economy grew at a 3.9 percent seasonally adjusted annual rate during the third quarter − the highest quarterly rate since the first quarter of 2006 (4.8%) and significantly above the *Wall Street Journal's (WSJ)* October survey estimate of 2.5 percent. The increase reflected strong non-residential construction (↑12.3%), federal spending primarily from national defense (↑9.7% − the strongest rate since the third quarter of 2005) and exports (16.2%). Residential investment, i.e., homebuilding, continued to contract for the seventh consecutive quarter and at a greater rate compared to the previous three quarters. According to the October survey of economists by the *WSJ*, real GDP is expected to increase a modest 1.8 percent during the fourth quarter and 2.1 and 2.4 percent during the first and second quarters of 2008, respectively – well below the rates experienced the previous two quarters. Those estimates suggest that the national economy will experience a below average performance starting in October and continuing through the first half of 2008.



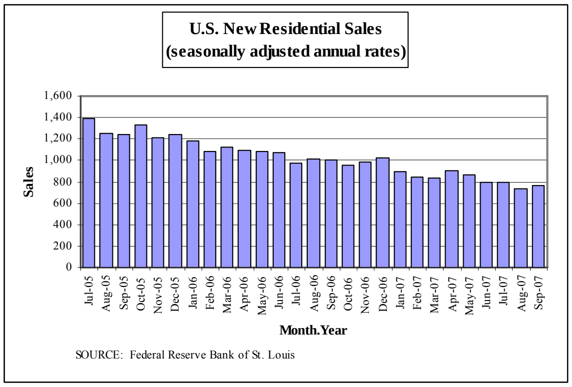
SOURCES: Bureau of Economic Analysis, U.S. Dept. of Commerce.
Estimates from *Wall Street Journal* Survey conducted October 2007.
NOTE: Percent changes are at annual rates.

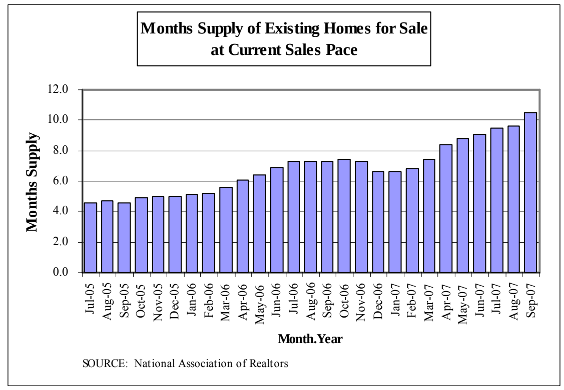
Residential construction activity continued to be a drag on the economy. Over the past seven quarters, the decline in residential investment subtracted an average of nearly one percent from the growth rate in GDP. Residential fixed investment declined at double digit rates over the past six quarters, with the recent drop of 20.1 percent, the second largest decline over that period. According to a recent forecast by the National Association of Home Builders (NAHB), the outlook for residential construction over the next quarter suggests an even greater decline in home building. That decline is followed by further decreases during most of 2008 with a turnaround expected in the last quarter of 2008.



SOURCES: Bureau of Economic Analysis, U.S. Department of Commerce
Estimates from National Association of Home Builders, October 2007
NOTE: Percent changes are at annual rates.

Since homebuilders continue to face weak demand, the inventory of unsold new homes continues to increase. Sales of new single-family houses were at a seasonally adjusted annual level of 770,000 in September which was 23.3 percent below September 2006. Since their peak of nearly 1.4 million units in July 2005, new home sales have declined 55 percent. The estimate of new homes for sale in September represented a supply of 8.3 months at current sales rate.




To adjust for this excess inventory, housing permits were down 7.3 percent in September, at a seasonally adjusted annual rate, from the previous month and 25.9 percent below September 2006. The month-over-month decline was the largest decrease since January 1995. Housing starts also continued to decline with the number of starts down 10.2 percent in September, at a seasonally adjusted annual rate, from the previous month and down 30.8 percent since September 2006. NAHB predicts that total housing starts will decline 18.9 percent in the fourth quarter followed by declines of 9.4 percent and 15.7 percent during the first and second quarters of 2008, respectively.

Sales of existing homes dropped significantly to over a 5 million unit annual rate in September, which was 8.0 percent below August sales and 19.1 percent below September 2006. September sales were at their lowest level since January 2001. The median price for an existing home decreased 5.2 percent in September over the previous month and was 4.2 percent below the same month last year. For the first nine months of this year, average median prices were essentially unchanged compared to the same period last year. However, the inventory of unsold existing homes has steadily increased over the past seven months and reached a level of 4.4 million units which represents a ten and a half months supply.

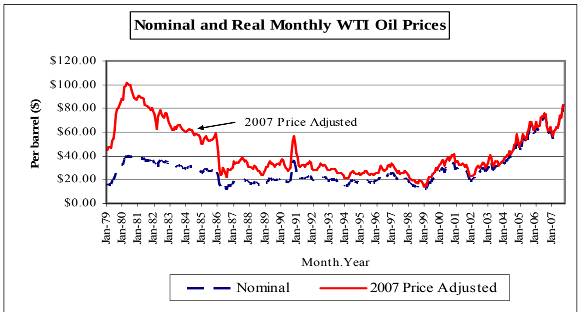
The National Association of Realtors (NAR) noted that the mortgage problems were peaking in August when many of the September closings were being negotiated. As such sales slowed in higher priced areas that rely more on jumbo loans. However, mortgage availability has improved recently with interest rates on jumbo loans falling, and more people are applying for safer and conforming FHA mortgages. In NAR's October forecast, existing home sales are expected to decline 10.8 percent in the fourth quarter and 10.0 percent during the first quarter of 2008. Sales of new single-family homes are expected to decline 14.2 percent in the fourth quarter and another 13.9 percent during next year's first quarter.

At its October 31st meeting, the FOMC cut the target rate for federal funds to 4.50 percent. That rate cut followed a 50 basis point cut in September. The FOMC noted in its press release that "economic growth was solid in the third quarter, and strains in financial markets have eased somewhat on balance. However, the pace of economic expansion will likely slow in the near term, partly reflecting the intensification of the housing correction." Readings on core inflation, i.e., excluding the volatile energy and food prices, have improved this year, but as the FOMC has noted "recent increases in energy and commodity prices may put renewed upward pressure on inflation." With the latest rate cut, the

FOMC asserts that the "upside risks to inflation balance the downside risks to growth."

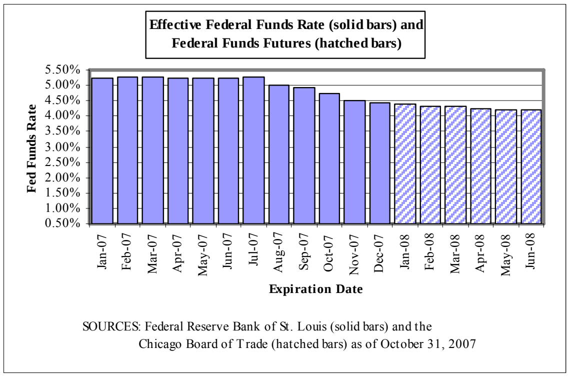
As measured by the price index for personal consumption expenditures excluding food and energy (core PCE), the preferred inflation measure of the FOMC, it grew slightly less than 1.8 percent from August 2006 to August 2007. That rate is the sixth consecutive decline since February's 2.5 percent. While the "core" PCE has been at or below its upper target range of 2.0 percent for the past four months, the members of the FOMC still state that inflation risks remain. Until future inflation data relieve such doubt, the FOMC remains committed to keeping inflationary expectations in check.

However, while core inflation has improved, energy prices have risen to near record highs in real terms which peaked in 1980. West Texas Intermediate Crude (WTI) rose to $93.45 per barrel on October 29. In real terms, adjusted for inflation, oil is at its highest price since the February 1980 period when it reached $97.77 per barrel in today's money. According to the *Financial Times (October 29)*, oil traders state that strong speculative flows, Middle East tension, and strong demand could push crude oil prices above their real term record of $101.67. What is different between this increase and the increases during the 1979-1980 periods is that the former is demand driven while the latter was supply driven.



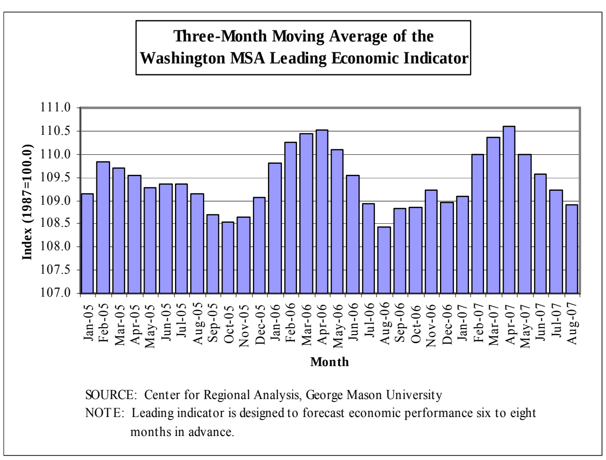
SOURCES: Federal Reserve Bank of St. Louis
Montgomery County Department of Finance

In October, when the stock market experienced dramatic swings in volatility as measured by the Chicago Board of Options Exchange's volatility index (VIX), all the major stock indices showed positive gains. The VIX is a measure of volatility of the S&P 500 index options and represents one of the market's expectation of volatility over the next 30-day period. While the Dow Jones Industrial Average (DJIA) and the S&P 500 indices increased a modest 0.2 and 1.5 percent, respectively, the NASDAQ was up 5.8 percent. For the year all of the major indices are at or above double digits – DJIA (↑11.8%), S&P 500 (↑9.3%), and the NASDAQ (↑18.4%). The positive gains in the stock market against the backdrop of a housing recession, current market turbulence, and rising oil prices reflect investors' positive responses to the two rate cuts by the FOMC. Lower interest rates on short-term money market instruments ease the costs for consumers and businesses to borrow and spend on purchases and investments. However, because of the concerns expressed by the FOMC regarding inflation and energy prices in particular, the outlook for further rate cuts remains uncertain. At the moment, the futures market is not pricing another rate cut until early next year.

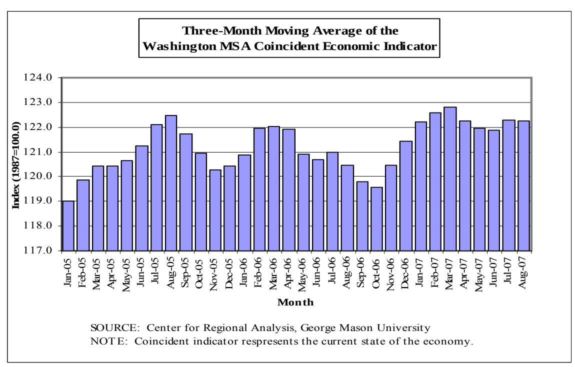



## REGIONAL ECONOMY

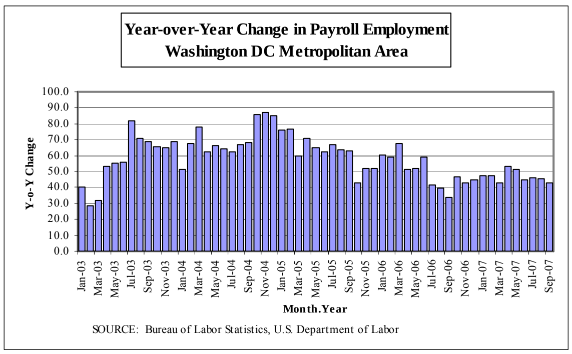
According to the latest report from the Center for Regional Analysis (CRA), George Mason University, the Washington Leading Index, which forecasts the performance of the regional economy six to eight months ahead, decreased 0.27 percent in August from the previous month. On a three-month moving average basis, the index has declined each of the past four months and increased a modest 0.4 percent year over year. The recent declines in the index suggest slower economic growth over the next several months with an acceleration beginning in 2008. That acceleration depends on declining energy prices and a recovering housing market. However, that expectation of acceleration could be dampened if oil prices surpass the 1979-1980 inflation adjusted prices and the housing and credit markets do not improve.



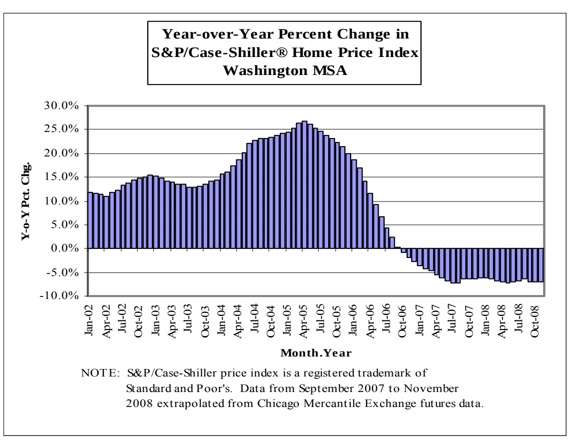

The coincident index, which measures the current state of the region's economy, decreased 0.57 percent in August. That was the first decline in the index since April and followed two strong monthly increases − May and June. On a year-over-year basis, the index increased a strong 2.4 percent. Two of the four components contributed to the August decrease − wage and salary employment and consumer confidence. Domestic passenger value and purchases of nondurable goods increased in August. While the number of jobs declined from July to August, the decline is attributed to the seasonality of the data. Since the data are not adjusted for seasonality, a better measure of employment is a year-over-year comparison. Using that method, the region's economy added 43,000 jobs between August 2006 and August 2007. With a growing labor market and the high cost of housing in the region, both factors have fueled wage inflation. According to CRA's latest report, "the index's steady performance since last October confirms its resilience and underlying strength in the face of higher oil prices and a significant slowdown in the residential real estate market."




The Washington metropolitan area continues to have one of the lowest unemployment rates in the country. Of the 49 metropolitan areas with a population of more than one million in 2000, the Washington region ranked second with an unemployment rate of 3.0 percent, the same as Richmond and just behind Phoenix's 2.9 percent. The region's economy added 43,000 jobs during the twelve-month period ending in August. For the same twelve-month period, the Bethesda-Gaithersburg-Frederick metropolitan division added nearly 7,000 jobs and had an unemployment rate of 2.8 percent − the lowest rate among thirty-four metropolitan divisions.




Home prices in the region have weakened dramatically since May of last year. Based on the S&P/Case-Shiller® Home Price Index for the Washington region, monthly prices have steadily declined such that the August index, the latest available to date, was 8.4 percent below the peak May index. According to futures traded on the Chicago Mercantile Exchange, regional home prices may decline an additional 7.9 percent to November of next year.




## MONTGOMERY COUNTY ECONOMIC INDICATORS

Montgomery County experienced mixed economic results during the first nine months of this calendar year. The primary reasons for the County's mixed performance were a continuation of employment growth offset by the contraction of the growth in condominium starts, a dramatic decline in home sales, and declines in purchases of durable goods.

A number of economic indicators for the County experienced either modest or significant improvement during the first nine months of this year. The indicator that exhibited significant growth was single-family residential permits. Payroll employment exhibited modest growth over the most recent twelve-month period.

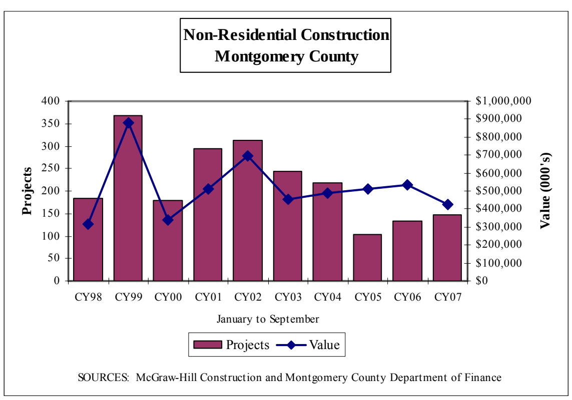
### *Employment Situation*

Based on data derived by the Treasury, the County's total payroll employment grew by 5,800 (↑1.2%) during the twelve-month period ending September 2007. While payroll employment made modest gains during this period, data from the labor force series reported that employment based on place of residence rather than place of employment grew 0.8 percent during the first nine months of this year compared to the same period last year, or nearly 3,800 employed. Even with the very modest growth in resident employment, the unemployment rate for the County remained below the State's average. As of September, the County's rate at 2.7 percent compared to the State's rate (3.9%).

### *Construction Activity*

Construction activity experienced mixed results in the County during the past nine months. While the number of projects increased (↑14.8%), the value added was down significantly (↓21.8%).

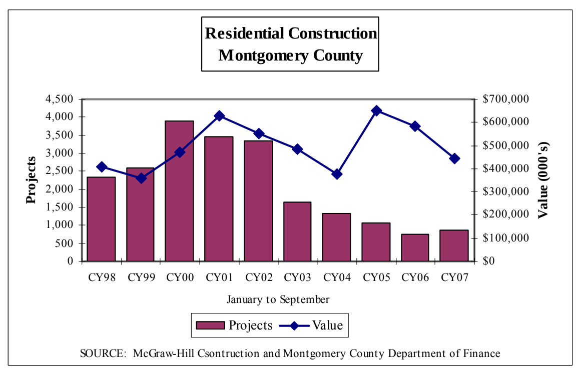
The number of non-residential construction projects was up 10.5 percent during the first nine months compared to the same period last year. While the number of non-residential construction projects increased during this period, the total amount of additional square footage (↓31.1%) and additional value (↓19.9%) declined. The major contributor to the decline in non-residential construction was commercial construction, led by the office and banking sector. Additions of square footage for commercial property were down 42.9 percent during the first nine months of this year compared to the same period last year and additional value declined 27.9 percent. Office and bank building properties experienced the most dramatic reversal to date. Additions to square footage were down 66.4 percent and followed a fifteen fold increase for the same nine-month period in 2006. Construction of office and bank building properties experienced dramatic volatility from year to year based on a comparison of January-September activity for the past eight years.




The office vacancy rate for Class A property in the County was 7.7 percent during the third quarter of this year, up from the 6.7 percent during the second quarter, and represents the highest rate since June 2005. Excluding Frederick County, Montgomery County still had the lowest vacancy rate amongst the other jurisdictions in the region.

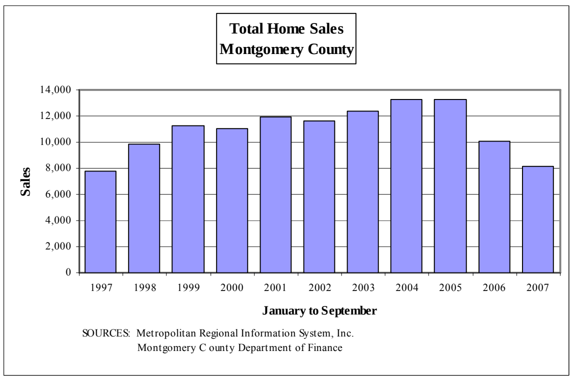
### *Residential Real Estate*

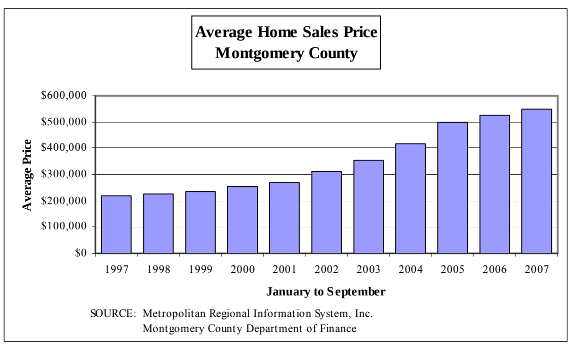
Led by the decline in the building of new condominium units, overall residential construction continued to decrease during the first nine months of 2007 in response to the correction in the real estate market that began in summer of 2005. While the number of new residential projects has increased (↑15.5%), it is attributed to the 20.2 percent growth in single-family starts. The number of condominiums units started during the first nine months of this year declined 15.5 percent compared to the same period last year. As a result, the total value of new construction has decreased nearly 24 percent so far this year.



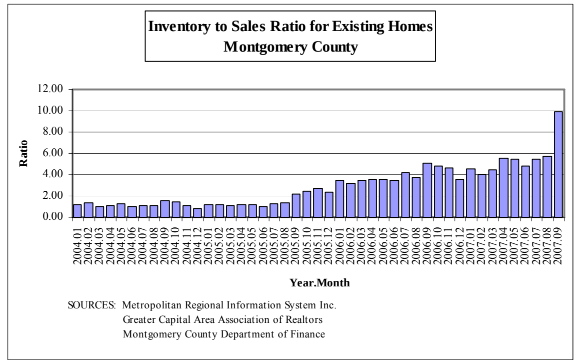

While the number of total residential construction starts declined during the January to September period, the number of units authorized, i.e., permitted, has increased 4.9 percent during this period based on data from the Census Bureau. The number of permitted units increased from 2,700 during the January-September 2006 period to nearly 2,900 units for the same period this year. Single-family starts (↑20.1%) increased during the January-September period, but construction of multifamily units (↓0.3%) have decreased slightly to date.

Home sales declined 19.6 percent during the first nine months of this year, which followed a 23.8 percent decline during the same period last year. However, average home prices were up 4.4 percent the past nine months which followed increases of 18.7 percent and 6.1 percent during the same periods in 2005 and 2006, respectively.




The significant contraction in sales is reflected in the dramatic increase in inventory-to-sales ratio. From June 2005 to August of this year, the ratio steadily increased from 0.98 to 5.69. However, because of the dramatic decline in home sales during September, the ratio increased dramatically to 9.86. This means that in June 2005 for every home listed on the market, there was one buyer. In September 2007, for every ten homes listed, there was only one buyer. Such a high ratio suggests that buyers are not in a rush to purchase a home and reflects the situation with the mortgage finance industry.




### *Retail Sales*

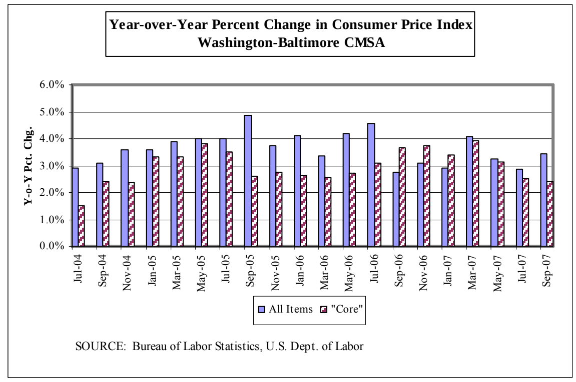
Using sales tax receipts as a measure of retail sales activity in the County, the growth in sales of durable and nondurable goods were up 1.4 percent during the first eight months of 2007 compared to the same period in 2006. Purchases of nondurable goods, which include food and beverage, apparel, general merchandise, and utilities and transportation, increased 5.0 percent during this period while sales of durable goods were down 7.4 percent.

Purchases of food and beverages (↑5.9%), energy products (↑5.8%), and apparel (↑5.4%) led sales of nondurable goods. Purchases of building and industrial supplies (↓14.6%) and furniture and appliances (↓7.9%) reflected the continued slowdown in the housing market. By contrast; purchases of hardware, machinery, and equipment were up 6.6 percent and automotive sales were up 2.0 percent.

### *Consumer Prices and Inflation*

As measured by the Consumer Price Index for All Urban Consumers (CPI-U), inflation in the Washington-Baltimore region increased 3.4 percent over the twelve-month period ending in September.

That rate was well above the national average of 2.8 and a significant acceleration from July (2.9 percent) and well above the 2.8 percent last September. Consumer prices excluding food and energy purchases were also up 2.4 percent in the region, compared to 2.8 percent for the nation over the same September 2006-to-September 2007 period.



## METROPOLITAN AREA OFFICE MARKET

**Office Vacancy Rate by Jurisdiction and Class, 2007:3Q**

| *Jurisdiction* | Class A | Class B | Class C | Total |
|---|---|---|---|---|
| Loudon | 12.87% | 16.37% | 5.25% | 14.02% |
| Fairfax | 9.23% | 11.99% | 7.80% | 10.12% |
| Frederick | 2.03% | 9.37% | 13.24% | 7.54% |
| Alexandria/Arlington | 9.66% | 6.55% | 4.76% | 7.98% |
| ***Montgomery*** | ***7.70%*** | ***8.18%*** | ***7.42%*** | ***7.88%*** |
| District of Columbia | 8.15% | 5.15% | 4.92% | 6.86% |
| Prince George's | 18.93% | 11.94% | 6.43% | 13.78% |
| *Metropolitan Area* | 9.16% | 8.55% | 6.09% | 8.70% |

**Vacant Office Space Inventory by Jurisdiction and Class (sq.ft.)**

| *Jurisdiction* | Class A | Class B | Class C | Total |
|---|---|---|---|---|
| Loudoun | 870,307 | 897,715 | 30,598 | 1,798,620 |
| Fairfax | 5,941,262 | 4,078,495 | 215,982 | 10,235,739 |
| Frederick | 41,010 | 313,520 | 116,306 | 470,836 |
| Alexandria/Arlington | 2,790,910 | 1,413,439 | 261,371 | 4,465,720 |
| ***Montgomery*** | ***2,308,590*** | ***2,211,899*** | ***459,008*** | *4,979,497* |
| District of Columbia | 6,008,783 | 2,250,831 | 529,661 | 8,789,275 |
| Prince George's | 1,737,187 | 1,350,946 | 230,830 | 3,318,963 |
| *Region* | 19,698,049 | 12,516,845 | 1,843,756 | 34,058,650 |

**Office Space Inventory by Jurisdiction and Class (sq.ft.)**

| *Jurisdiction* | Class A | Class B | Class C | Total |
|---|---|---|---|---|
| Loudoun | 6,760,926 | 5,483,072 | 582,377 | 12,826,375 |
| Fairfax | 64,359,613 | 34,017,010 | 2,769,466 | 101,146,089 |
| Frederick | 2,023,192 | 3,344,803 | 878,153 | 6,246,148 |
| Alexandria/Arlington | 28,897,353 | 21,584,685 | 5,490,565 | 55,972,603 |
| ***Montgomery*** | *29,997,657* | *27,026,069* | *6,186,440* | *63,210,166* |
| District of Columbia | 73,737,548 | 43,698,374 | 10,762,776 | 128,198,698 |
| Prince George's | 9,175,023 | 11,314,834 | 3,591,253 | 24,081,110 |
| *Region* | 214,951,312 | 146,468,847 | 30,261,030 | 391,681,189 |

**Share of Office Space Inventory by Jurisdiction and Class**

| *Jurisdiction* | Class A | Class B | Class C | Total |
|---|---|---|---|---|
| Loudon | 52.7% | 42.7% | 4.5% | 100.0% |
| Fairfax | 63.6% | 33.6% | 2.7% | 100.0% |
| Frederick | 32.4% | 53.5% | 14.1% | 100.0% |
| Alexandria/Arlington | 51.6% | 38.6% | 9.8% | 100.0% |
| ***Montgomery*** | ***47.5%*** | ***42.8%*** | ***9.8%*** | ***100.0%*** |
| District of Columbia | 57.5% | 34.1% | 8.4% | 100.0% |
| Prince George's | 38.1% | 47.0% | 14.9% | 100.0% |
| *Metropolitan Area* | 54.9% | 37.4% | 7.7% | 100.0% |

**Share of Total Regional Vacant Office Space by Jurisdiction and Class**

| *Jurisdiction* | Class A | Class B | Class C | Total |
|---|---|---|---|---|
| Loudon | 4.4% | 7.2% | 1.7% | 5.3% |
| Fairfax | 30.2% | 32.6% | 11.7% | 30.1% |
| Frederick | 0.2% | 2.5% | 6.3% | 1.4% |
| Alexandria/Arlington | 14.2% | 11.3% | 14.2% | 13.1% |
| ***Montgomery*** | ***11.7%*** | ***17.7%*** | ***24.9%*** | ***14.6%*** |
| District of Columbia | 30.5% | 18.0% | 28.7% | 25.8% |
| Prince George's | 8.8% | 10.8% | 12.5% | 9.7% |
| *Total* | *100.0%* | *100.0%* | *100.0%* | *100.0%* |

| SELECTED ECONOMIC INDICATORS | Reporting Period | Current Period | Prior Year's Period | Year To-Date 2007 | Year To-Date 2006 | 2006 |
|---|---|---|---|---|---|---|
| **Leading Indicators** | | | | | | |
| National | Sept. '07 | 0.3% | | -0.1% | | 0.1% |
| Washington MSA | Aug. '07 | -0.3% | | 0.1% | | -0.6% |
| **Coincident Indicators** | | | | | | |
| National | Sept. '07 | 0.2% | | 1.9% | | 2.2% |
| Washington MSA | Aug. '07 | -0.6% | | 1.0% | | 0.4% |
| **Consumer Confidence Index** | | | | | | |
| National | Oct. '07 | -3.9% | | 0.7% | | 6.0% |
| South Atlantic Region | Sept. '07 | -3.9% | | -0.9% | | 0.7% |
| Consumer Sentiment (University of Michigan) | Oct. '07 | -3.0% | | 1.3% | | 0.2% |
| **Consumer Price Index** | | | | | | |
| All Items (nsa) | | | | | | |
| National | Sept. '07 | 2.8% | | 2.5% | | 3.2% |
| Washington - Baltimore CMSA | Sept. '07 | 3.4% | | 3.3% | | 3.6% |
| Core CPI (nsa) | | | | | | |
| National | Sept. '07 | 2.1% | | 2.3% | | 2.5% |
| Washington - Baltimore CMSA | Sept. '07 | 2.4% | | 3.1% | | 3.1% |
| **Retail Trade** | | | | | | |
| National (sales - nsa) | Sept. '07 | 2.9% | | 3.9% | | 5.9% |
| Washington MSA (sales - nsa) | Aug. '07 | 4.2% | | 3.9% | | 5.9% |
| Maryland (sales tax) | Aug. '07 | 5.6% | | 2.4% | | 4.9% |
| Montgomery County (sales tax) | Aug. '07 | 3.4% | | 1.4% | | 3.5% |
| **Employment** | | | | | | |
| National (labor force data - nsa) | Sept. '07 | 146,448,000 | 145,010,000 | 145,818,000 | 143,878,000 | 144,427,000 |
| - Percent Change | | 1.0% | | 1.3% | | 1.9% |
| Bethesda-Federick-Gaithersburg (establish.) | Sept. '07 | 585,600 | 578,600 | 582,700 | 575,000 | 576,900 |
| - Percent Change | | 1.2% | | 1.3% | | 1.4% |
| Montgomery County (labor force data) | Sept. '07 | 505,101 | 505,807 | 506,750 | 502,964 | 504,751 |
| - Percent Change | | -0.1% | | 0.8% | | 2.6% |
| Montgomery County (QCEW)(p) | Mar '07 | 457,331 | 462,003 | 455,155 | 458,746 | 464,833 |
| - Percent Change | | -1.0% | | -0.8% | | 1.3% |
| **Unemployment** | | | | | | |
| National (nsa) | Sept. '07 | 4.5% | 4.4% | 4.6% | 4.7% | 4.6% |
| Maryland (nsa) | Sept. '07 | 3.6% | 3.4% | 3.8% | 3.9% | 3.9% |
| Montgomery County (nsa) | Sept. '07 | 2.7% | 2.7% | 2.9% | 2.9% | 2.9% |
| **Construction** | | | | | | |
| Construction Starts - Montgomery County | | | | | | |
| Total ($ thousands) | Sept. '07 | $61,413 | $111,659 | $872,564 | $1,115,799 | $1,360,774 |
| - Percent Change | | -45.0% | | -21.8% | | -0.5% |
| Residential ($ thousands) | Sept. '07 | $13,842 | $73,961 | $446,206 | $583,638 | $657,118 |
| - Percent Change | | -81.3% | | -23.5% | | -15.3% |
| Non-Residential ($ thousands) | Sept. '07 | $47,571 | $37,698 | $426,358 | $532,161 | $703,656 |
| - Percent Change | | 26.2% | | -19.9% | | 19.0% |
| Building Permits (Residential) | | | | | | |
| National | Sept. '07 | 97,722 | 133,636 | 1,113,484 | 1,476,897 | 1,838,903 |
| - Percent Change | | -26.9% | | -24.6% | | -14.7% |
| Maryland | Sept. '07 | 948 | 2,421 | 16,543 | 21,186 | 23,262 |
| - Percent Change | | -60.8% | | -21.9% | | -22.9% |
| Montgomery County | Sept. '07 | 80 | 715 | 2,888 | 2,752 | 3,031 |
| - Percent Change | | -88.8% | | 4.9% | | -15.6% |
| Building Permits (Non-Residential) | | | | | | |
| Montgomery County | Sept. '07 | 130 | 173 | 1,286 | 1,458 | 1,775 |
| - Percent Change | | -24.9% | | -11.8% | | -17.6% |
| **Real Estate** | | | | | | |
| National | | | | | | |
| Sales (saar) | Sept. '07 | 5,040,000 | 6,230,000 | 5,920,000 | 6,590,000 | 6,478,000 |
| - Percent Change | | -19.1% | | -10.2% | | -8.5% |
| Median Price | Sept. '07 | $211,700 | $220,900 | $220,000 | $220,000 | $221,900 |
| - Percent Change | | -4.2% | | 0.0% | | 1.0% |
| Montgomery County | | | | | | |
| Sales | Sept. '07 | 583 | 996 | 8,128 | 10,104 | 13,523 |
| - Percent Change | | -41.5% | | -19.6% | | -20.5% |
| Average Price | Sept. '07 | $511,437 | $517,823 | $549,994 | $527,065 | $529,511 |
| - Percent Change | | -1.2% | | 4.4% | | 4.4% |
| Median Price | Sept. '07 | $415,000 | $435,000 | $447,389 | $438,972 | $439,000 |
| - Percent Change | | -4.6% | | 1.9% | | 3.3% |
| Average Days on the Market | Sept. '07 | 82 | 67 | 82 | 52 | 57 |

**NOTES:**
**(nsa): not seasonally adjusted**
**(p): preliminary**