

**SELECTED ECONOMIC INDICATORS**

	Reporting Period	Current Period	Prior Year's Period	Year To-Date		2006
				2007	2006	
<b>Leading Indicators</b>						
National	Feb '07	-0.5%		-0.4%		0.1%
Washington MSA	Jan '07	0.4%		-0.9%		-0.7%
<b>Coincident Indicators</b>						
National	Feb '07	0.3%		1.9%		2.2%
Washington MSA	Jan '07	1.1%		1.7%		0.2%
<b>Consumer Confidence Index</b>						
National	Mar '07	-3.6%		3.6%		6.0%
South Atlantic Region	Mar '07	-11.8%		1.3%		0.7%
Consumer Sentiment (University of Michigan)	Mar '07 (p)	-2.7%		3.8%		0.2%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	Feb '07	2.4%		2.2%		3.2%
Washington - Baltimore CMSA	Jan '07	2.9%		2.9%		3.6%
<u>Core CPI (nsa)</u>						
National	Feb '07	2.7%		2.7%		2.5%
Washington - Baltimore CMSA	Jan '07	3.4%		3.4%		3.1%
<b>Retail Trade</b>						
National (sales - nsa)	Feb '07	3.4%		3.8%		6.0%
Washington MSA (sales - nsa)	Jan '07	3.3%		3.3%		4.6%
Maryland (sales tax)	Jan '07	3.4%		3.4%		4.9%
Montgomery County (sales tax)	Jan '07	-1.2%		-1.2%		3.5%
<b>Employment</b>						
National (labor force data - nsa)	Feb '07	144,479,000	141,994,000	144,377,000	141,738,000	144,427,000
- Percent Change		1.8%		1.9%		1.9%
Bethesda-Federick-Gaithersburg (establish.)	Feb '07	573,300	566,400	572,900	565,900	576,900
- Percent Change		1.2%		1.2%		1.4%
Montgomery County (labor force data)	Jan '07	506,683	496,420	506,683	496,420	504,751
- Percent Change		2.1%		2.1%		2.6%
Montgomery County (QCEW)	Sept. '06	467,103	462,450	n.a.	n.a.	n.a.
- Percent Change		1.0%				
<b>Unemployment</b>						
National (nsa)	Feb '07	4.9%	5.1%	5.0%	5.1%	4.6%
Maryland (nsa)	Feb '07	4.1%	4.0%	4.3%	4.0%	3.9%
Montgomery County (nsa)	Jan '07	3.2%	3.0%	3.2%	3.0%	2.9%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	Feb '07	\$31,468	\$85,783	\$112,170	\$166,076	\$1,360,774
- Percent Change		-63.3%		-32.5%		-0.5%
Residential (\$ thousands)	Feb '07	\$22,609	\$51,481	\$53,793	\$74,080	\$657,118
- Percent Change		-56.1%		-27.4%		-15.3%
Non-Residential (\$ thousands)	Feb '07	\$8,859	\$34,302	\$58,377	\$91,996	\$703,656
- Percent Change		-74.2%		-36.5%		19.0%
<u>Building Permits (Residential)</u>						
National	Feb '07	109,891	151,950	222,235	301,020	1,837,287
- Percent Change		-27.7%		-26.2%		-14.4%
Maryland	Feb '07	1,881	2,197	3,140	3,835	27,062
- Percent Change		-14.4%		-18.1%		-16.2%
Montgomery County	Feb '07	306	264	408	342	3,038
- Percent Change		15.9%		19.3%		-14.8%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	Feb '07	132	190	226	330	1,775
- Percent Change		-30.5%		-31.5%		-17.6%
<b>Real Estate</b>						
<u>National</u>						
Sales (saar)	Feb '07	6,690,000	6,940,000	6,570,000	6,950,000	6,478,000
- Percent Change		-3.6%		-5.5%		-8.5%
Median Price	Feb '07	\$212,800	\$215,700	\$212,000	\$217,000	\$221,900
- Percent Change		-1.3%		-2.3%		1.0%
<u>Montgomery County</u>						
Sales	Feb '07	846	860	1,592	1,591	13,523
- Percent Change		-1.6%		0.1%		-20.5%
Average Price	Feb '07	\$515,371	\$481,848	\$526,724	\$506,399	\$529,511
- Percent Change		7.0%		4.0%		4.4%
Median Price	Feb '07	\$429,750	\$407,250	\$432,375	\$416,125	\$439,000
- Percent Change		5.5%		3.9%		3.3%
Average Days on the Market	Feb '07	96	58	94	54	57

**NOTES:**

(nsa): not seasonally adjusted

(p): preliminary