

SELECTED ECONOMIC INDICATORS	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2007
				2008	2007	
Leading Indicators						
National	July '08	-0.7%		-2.1%		-1.7%
Washington MSA (1)	June '08	-0.8%		-2.6%		-0.4%
Coincident Indicators						
National	July '08	0.1%		0.5%		1.1%
Washington MSA (1)	June '08	-0.8%		-4.9%		-4.8%
Consumer Confidence Index						
National	Aug. '08	9.6%		-41.2%		-17.6%
South Atlantic Region	Aug. '08	4.5%		-44.2%		-29.9%
Consumer Sentiment (University of Michigan)	Aug. '08	2.9%		-26.6%		-17.7%
Consumer Price Index						
<u>All Items (nsa)</u>						
National	July '08	5.6%		4.4%		2.8%
Washington - Baltimore CMSA	July '08	5.7%		5.0%		3.6%
<u>Core CPI (nsa)</u>						
National	July '08	2.5%		2.4%		2.3%
Washington - Baltimore CMSA	July '08	3.0%		2.6%		2.8%
Retail Trade						
National (sales - nsa)	July '08	4.5%		3.3%		4.1%
Washington MSA (sales - nsa)	June '08	3.5%		4.8%		3.9%
Maryland (sales tax)(2)	June '08	-7.0%		-3.5%		1.6%
Montgomery County (sales tax)(2)	June '08	-7.0%		-2.5%		0.1%
Employment						
National (labor force data - nsa)	Aug. '08	145,909,000	146,406,000	145,692,000	145,750,000	146,047,000
- Percent Change		-0.3%		0.0%		1.1%
Bethesda-Federick-Gaithersburg (establish.)	July '08	582,500	578,400	575,600	574,700	576,700
- Percent Change		0.7%		0.2%		0.1%
Montgomery County (labor force data)	July '08	510,122	506,307	500,075	498,212	498,279
- Percent Change		0.8%		0.4%		0.0%
Montgomery County (QCEW)(1)	Dec. '07	466,724	472,756	459,313	464,833	459,313
- Percent Change		-1.3%		-1.2%		1.3%
Unemployment						
National (nsa)	Aug. '08	6.1%	4.6%	5.5%	4.7%	4.6%
Maryland (nsa)	July '08	4.6%	3.9%	3.9%	3.7%	3.6%
Montgomery County (nsa)	July '08	3.4%	3.0%	2.9%	2.8%	2.7%
Construction						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	July '08	\$74,142	\$153,407	\$588,066	\$775,638	\$1,343,352
- Percent Change		-51.7%		-24.2%		-6.2%
Residential (\$ thousands)	July '08	\$45,917	\$105,973	\$309,822	\$378,303	\$668,329
- Percent Change		-56.7%		-18.1%		-6.8%
Non-Residential (\$ thousands)	July '08	\$28,225	\$47,434	\$278,244	\$397,335	\$675,023
- Percent Change		-40.5%		-30.0%		-5.5%
<u>Building Permits (Residential)</u>						
National	July '08	83,546	120,126	604,303	890,380	1,380,470
- Percent Change		-30.5%		-32.1%		-24.9%
Maryland	July '08	1,632	1,734	9,746	13,541	19,940
- Percent Change		-5.9%		-28.0%		-14.3%
Montgomery County	July '08	137	136	998	2,672	3,459
- Percent Change		0.7%		-62.6%		14.1%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	July '08	166	138	1,147	963	1,661
- Percent Change		20.3%		19.1%		-6.4%
Real Estate						
<u>National</u>						
Sales (saar)	July '08	5,000,000	5,760,000	4,941,400	6,065,700	5,652,000
- Percent Change		-13.2%		-18.5%		-12.8%
Median Price	July '08	\$212,400	\$228,600	\$204,600	\$220,300	\$219,000
- Percent Change		-7.1%		-7.1%		-1.3%
<u>Montgomery County</u>						
Sales	July '08	867	1,015	4,708	6,582	10,360
- Percent Change		-14.6%		-28.5%		-23.4%
Average Price	July '08	\$531,203	\$601,995	\$530,515	\$551,905	\$550,210
- Percent Change		-11.8%		-3.9%		3.9%
Median Price	July '08	\$408,000	\$490,000	\$415,571	\$449,929	\$444,000
- Percent Change		-16.7%		-7.6%		1.1%
Average Days on the Market	July '08	92	68	106	83	84

NOTES:

- (nsa): not seasonally adjusted
- (p): preliminary
- (1): Annual data are for 2006
- (2): Data adjusted for rate increase