

SELECTED ECONOMIC INDICATORS

	Reporting Period	Current Period	Prior Year's Period	Year To-Date		2005
				2006	2005	
Leading Indicators						
National	May	-0.6%		2.1%		1.8%
Washington MSA	Apr	0.4%		0.9%		-0.1%
Coincident Indicators						
National	May	0.1%		2.4%		1.5%
Washington MSA	Apr	-0.2%		1.4%		1.7%
Consumer Confidence Index						
National	June	0.9%		2.9%		1.1%
South Atlantic Region	June	-3.6%		2.1%		2.7%
Consumer Sentiment (University of Michigan)	June	7.3%		-6.3%		-5.8%
Consumer Price Index						
<u>All Items (nsa)</u>						
National	May	4.2%		3.7%		3.4%
Washington - Baltimore CMSA	May	4.2%		3.8%		4.0%
<u>Core CPI (nsa)</u>						
National	May	2.4%		2.2%		2.2%
Washington - Baltimore CMSA	May	2.7%		2.6%		3.2%
Retail Trade						
National (sales - nsa)	May	9.4%		8.0%		6.9%
Washington MSA (sales - nsa)	Apr	7.0%		7.0%		6.8%
Maryland (sales tax)	Apr	4.5%		7.2%		6.4%
Montgomery County (sales tax)	Apr	3.0%		5.2%		5.0%
Employment						
National (labor force data - nsa)	May	144,041,000	141,591,000	142,739,000	140,014,000	141,730,000
- Percent Change		1.7%		1.9%		1.8%
Bethesda-Federick-Gaithersburg (establish.)	May	583,400	570,500	576,400	562,500	570,900
- Percent Change		2.3%		2.5%		0.9%
Montgomery County (labor force data)	May	503,699	490,051	501,863	484,851	491,801
- Percent Change		2.8%		3.5%		2.1%
Montgomery County (ES-202)	Dec'05(a)	467,977	458,671	458,652	449,397	449,397
- Percent Change		2.0%		2.1%		1.1%
Unemployment						
National (nsa)	May	4.4%	4.9%	4.8%	5.3%	5.1%
Maryland (nsa)	May	3.7%	4.0%	3.7%	4.4%	4.1%
Bethesda-Federick-Gaithersburg (nsa)	May	2.8%	3.1%	2.7%	3.3%	3.1%
Montgomery County (nsa)	May	2.8%	3.1%	2.7%	3.3%	3.1%
Construction						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousand)	May	\$82,070	\$162,044	\$452,308	\$583,148	\$1,286,612
- Percent Change		-49.4%		-22.4%		0.1%
Residential (\$ thousand)	May	\$49,394	\$103,695	\$215,325	\$336,142	\$742,279
- Percent Change		-52.4%		-35.9%		9.6%
Non-Residential (\$ thousand)	May	\$32,676	\$58,349	\$236,983	\$247,006	\$544,333
- Percent Change		-44.0%		-4.1%		-10.4%
<u>Building Permits (Residential)</u>						
National	May	184,470	189,883	850,427	860,970	2,147,617
- Percent Change		-2.9%		-1.2%		6.1%
Maryland	May	2,451	2,901	11,366	13,836	32,276
- Percent Change		-15.5%		-17.9%		13.7%
Montgomery County	May	121	425	1,363	2,097	3,564
- Percent Change		-71.5%		-35.0%		-6.2%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	May	143	234	757	1,042	2,154
- Percent Change		-38.9%		-27.4%		9.6%
Real Estate						
<u>National</u>						
Sales (saar)	May	6,670,000	7,140,000	6,760,000	7,030,000	7,075,000
- Percent Change		-6.6%		-3.8%		4.4%
Median Price	May	\$230,000	\$217,000	\$221,600	\$202,400	\$219,600
- Percent Change		6.0%		9.5%		12.4%
<u>Montgomery County</u>						
Sales	May	1,334	1,660	5,198	6,228	17,011
- Percent Change		-19.6%		-16.5%		-4.2%
Average Price	May	\$537,017	\$500,857	\$514,448	\$472,586	\$507,340
- Percent Change		7.2%		8.9%		18.1%
Median Price	May	\$449,000	\$429,900	\$428,750	\$394,655	\$425,000
- Percent Change		4.4%		8.6%		19.7%
Average Days on the Market	May	45	17	50	28	25

NOTES:

(nsa): not seasonally adjusted

(saar): seasonally adjusted at annual rates

(a): Year-to-date data are for 2005 and 2004 respectively. Annual data are for 2004.