

SELECTED ECONOMIC INDICATORS	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2007
				2008	2007	
<b>Leading Indicators</b>						
National	May '08	0.1%		-1.9%		-1.7%
Washington MSA (1)	Apr. '08	0.1%		-2.4%		-0.4%
<b>Coincident Indicators</b>						
National	May '08	0.1%		0.6%		1.1%
Washington MSA (1)	Apr. '08	-0.9%		-4.9%		-4.8%
<b>Consumer Confidence Index</b>						
National	June '08	-13.2%		-38.3%		-17.6%
South Atlantic Region	June '08	-12.6%		-41.1%		-29.9%
Consumer Sentiment (University of Michigan)	June '08	-5.2%		-26.0%		-17.7%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	May '08	4.2%		4.1%		2.8%
Washington - Baltimore CMSA	May '08	5.0%		4.8%		3.6%
<u>Core CPI (nsa)</u>						
National	May '08	2.3%		2.3%		2.3%
Washington - Baltimore CMSA	May '08	2.7%		2.5%		2.8%
<b>Retail Trade</b>						
National (sales - nsa)	May '08	3.0%		3.6%		4.1%
Washington MSA (sales - nsa)	Apr. '08	3.8%		5.1%		3.9%
Maryland (sales tax)(1)	Apr. '08	0.3%		-2.4%		1.6%
Montgomery County (sales tax)(1)	Apr. '08	2.4%		-1.4%		0.1%
<b>Employment</b>						
National (labor force data - nsa)	May '08	145,926,000	145,864,000	145,222,000	145,048,000	146,047,000
- Percent Change		0.0%		0.1%		1.1%
Bethesda-Federick-Gaithersburg (establish.)	May '08	579,400	578,700	572,300	572,200	576,700
- Percent Change		0.1%		0.0%		0.1%
Montgomery County (labor force data)	May '08	500,813	496,443	497,126	496,085	498,279
- Percent Change		0.9%		0.2%		0.0%
Montgomery County (QCEW)	Dec. '07	466,724	472,756	459,313	464,833	459,313
- Percent Change		-1.3%		-1.2%		1.3%
<b>Unemployment</b>						
National (nsa)	May '08	5.5%	4.5%	5.1%	4.5%	4.6%
Maryland (nsa)	May '08	3.8%	3.3%	3.7%	3.6%	3.6%
Montgomery County (nsa)	May '08	2.9%	2.6%	2.7%	2.7%	2.7%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	May '08	\$25,218	\$128,088	\$446,853	\$498,616	\$1,343,352
- Percent Change		-80.3%		-10.4%		-6.2%
Residential (\$ thousands)	May '08	\$14,344	\$28,605	\$206,858	\$270,879	\$668,329
- Percent Change		-49.9%		-23.6%		-6.8%
Non-Residential (\$ thousands)	May '08	\$10,874	\$99,483	\$239,995	\$227,737	\$675,023
- Percent Change		-89.1%		5.4%		-5.5%
<u>Building Permits (Residential)</u>						
National	May '08	90,255	144,440	412,876	636,575	1,380,470
- Percent Change		-37.5%		-35.1%		-24.9%
Maryland	May '08	1,145	2,879	6,408	9,894	19,940
- Percent Change		-60.2%		-35.2%		-14.3%
Montgomery County	May '08	392	874	737	2,081	3,459
- Percent Change		-55.1%		-64.6%		14.1%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	May '08	151	168	808	665	1,661
- Percent Change		-10.1%		21.5%		-6.4%
<b>Real Estate</b>						
<u>National</u>						
Sales (saar)	May '08	4,990,000	5,930,000	4,948,000	6,190,000	5,652,000
- Percent Change		-15.9%		-20.1%		-12.8%
Median Price	May '08	\$208,600	\$222,700	\$201,000	\$216,900	\$219,000
- Percent Change		-6.3%		-7.3%		-1.3%
<u>Montgomery County</u>						
Sales	May '08	753	1,001	2,932	4,431	10,360
- Percent Change		-24.8%		-33.8%		-23.4%
Average Price	May '08	\$506,151	\$571,585	\$524,360	\$535,292	\$550,210
- Percent Change		-11.4%		-2.0%		3.9%
Median Price	May '08	\$410,000	\$445,000	\$411,200	\$437,900	\$444,000
- Percent Change		-7.9%		-6.1%		1.1%
Average Days on the Market	May '08	103	78	112	88	84

**NOTES:**

(nsa): not seasonally adjusted

(p): preliminary