

| SELECTED ECONOMIC INDICATORS                   | Reporting Period | Current Period | Prior Year's Period | Year To-Date |             | 2006        |
|--|------------------|----------------|---------------------|--------------|-------------|-------------|
|  |                  |                |                     | 2007         | 2006        |             |
| <b>Leading Indicators</b>                      |                  |                |                     |              |             |             |
| National                                       | Oct. '07         | -0.5%          |                     | -0.1%        |             | 0.1%        |
| Washington MSA                                 | Sept. '07        | -0.4%          |                     | 0.0%         |             | -0.6%       |
| <b>Coincident Indicators</b>                   |                  |                |                     |              |             |             |
| National                                       | Oct. '07         | 0.0%           |                     | 1.9%         |             | 2.2%        |
| Washington MSA                                 | Sept. '07        | -1.6%          |                     | 1.0%         |             | 0.4%        |
| <b>Consumer Confidence Index</b>               |                  |                |                     |              |             |             |
| National                                       | Nov. '07         | -8.3%          |                     | -1.0%        |             | 6.0%        |
| South Atlantic Region                          | Sept. '07        | -3.9%          |                     | -0.9%        |             | 0.7%        |
| Consumer Sentiment (University of Michigan)    | Nov. '07         | -5.6%          |                     | -0.5%        |             | 0.2%        |
| <b>Consumer Price Index</b>                    |                  |                |                     |              |             |             |
| <u>All Items (nsa)</u>                         |                  |                |                     |              |             |             |
| National                                       | Oct. '07         | 3.5%           |                     | 2.6%         |             | 3.2%        |
| Washington - Baltimore CMSA                    | Sept. '07        | 3.4%           |                     | 3.3%         |             | 3.6%        |
| <u>Core CPI (nsa)</u>                          |                  |                |                     |              |             |             |
| National                                       | Oct. '07         | 2.2%           |                     | 2.3%         |             | 2.5%        |
| Washington - Baltimore CMSA                    | Sept. '07        | 2.4%           |                     | 3.1%         |             | 3.1%        |
| <b>Retail Trade</b>                            |                  |                |                     |              |             |             |
| National (sales - nsa)                         | Oct. '07         | 6.7%           |                     | 4.1%         |             | 5.9%        |
| Washington MSA (sales - nsa)                   | Sept. '07        | 3.0%           |                     | 3.8%         |             | 5.9%        |
| Maryland (sales tax)                           | Aug. '07         | -2.7%          |                     | 1.8%         |             | 4.9%        |
| Montgomery County (sales tax)                  | Sept. '07        | -8.2%          |                     | 0.2%         |             | 3.5%        |
| <b>Employment</b>                              |                  |                |                     |              |             |             |
| National (labor force data - nsa)              | Oct. '07         | 146,743,000    | 146,125,000         | 145,911,000  | 144,103,000 | 144,427,000 |
| - Percent Change                               |                  | 0.4%           |                     | 1.3%         |             | 1.9%        |
| Bethesda-Federick-Gaithersburg (establish.)    | Oct. '07         | 588,200        | 579,700             | 583,300      | 575,500     | 576,900     |
| - Percent Change                               |                  | 1.5%           |                     | 1.4%         |             | 1.4%        |
| Montgomery County (labor force data)           | Sept. '07        | 507,135        | 510,698             | 506,789      | 503,737     | 504,751     |
| - Percent Change                               |                  | -0.7%          |                     | 0.6%         |             | 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%        |
| <b>Unemployment</b>                            |                  |                |                     |              |             |             |
| National (nsa)                                 | Oct. '07         | 4.4%           | 4.1%                | 4.6%         | 4.7%        | 4.6%        |
| Maryland (nsa)                                 | Oct. '07         | 3.8%           | 3.6%                | 3.8%         | 3.9%        | 3.9%        |
| Montgomery County (nsa)                        | Oct. '07         | 2.9%           | 2.7%                | 2.9%         | 2.9%        | 2.9%        |
| <b>Construction</b>                            |                  |                |                     |              |             |             |
| <u>Construction Starts - Montgomery County</u> |                  |                |                     |              |             |             |
| Total (\$ thousands)                           | Oct. '07         | \$75,774       | \$67,088            | \$966,171    | \$1,182,887 | \$1,360,774 |
| - Percent Change                               |                  | 12.9%          |                     | -18.3%       |             | -0.5%       |
| Residential (\$ thousands)                     | Oct. '07         | \$13,113       | \$36,337            | \$474,286    | \$619,975   | \$657,118   |
| - Percent Change                               |                  | -63.9%         |                     | -23.5%       |             | -15.3%      |
| Non-Residential (\$ thousands)                 | Oct. '07         | \$62,661       | \$30,751            | \$491,885    | \$562,912   | \$703,656   |
| - Percent Change                               |                  | 103.8%         |                     | -12.6%       |             | 19.0%       |
| <u>Building Permits (Residential)</u>          |                  |                |                     |              |             |             |
| National                                       | Oct. '07         | 102,187        | 131,878             | 1,216,071    | 1,610,510   | 1,838,903   |
| - Percent Change                               |                  | -22.5%         |                     | -24.5%       |             | -14.7%      |
| Maryland                                       | Oct. '07         | 1,429          | 1,679               | 17,870       | 22,602      | 23,262      |
| - Percent Change                               |                  | -14.9%         |                     | -20.9%       |             | -22.9%      |
| Montgomery County                              | Oct. '07         | 407            | 94                  | 3,292        | 2,841       | 3,031       |
| - Percent Change                               |                  | 333.0%         |                     | 15.9%        |             | -15.6%      |
| <u>Building Permits (Non-Residential)</u>      |                  |                |                     |              |             |             |
| Montgomery County                              | Oct. '07         | 134            | 114                 | 1,420        | 1,572       | 1,775       |
| - Percent Change                               |                  | 17.5%          |                     | -9.7%        |             | -17.6%      |
| <b>Real Estate</b>                             |                  |                |                     |              |             |             |
| <u>National</u>                                |                  |                |                     |              |             |             |
| Sales (saar)                                   | Oct. '07         | 4,970,000      | 6,270,000           | 5,830,000    | 6,560,000   | 6,478,000   |
| - Percent Change                               |                  | -20.7%         |                     | -11.1%       |             | -8.5%       |
| Median Price                                   | Oct. '07         | \$207,800      | \$218,900           | \$220,000    | \$220,000   | \$221,900   |
| - Percent Change                               |                  | -5.1%          |                     | 0.0%         |             | 1.0%        |
| <u>Montgomery County</u>                       |                  |                |                     |              |             |             |
| Sales  | Oct. '07         | 633            | 992                 | 8,761        | 11,096      | 13,523      |
| - Percent Change                               |                  | -36.2%         |                     | -21.0%       |             | -20.5%      |
| Average Price                                  | Oct. '07         | \$521,555      | \$510,758           | \$547,151    | \$525,435   | \$529,511   |
| - Percent Change                               |                  | 2.1%           |                     | 4.1%         |             | 4.4%        |
| Median Price                                   | Oct. '07         | \$415,000      | \$432,000           | \$444,150    | \$438,275   | \$439,000   |
| - Percent Change                               |                  | -3.9%          |                     | 1.3%         |             | 3.3%        |
| Average Days on the Market                     | Oct. '07         | 94             | 74                  | 83           | 54          | 57          |

**NOTES:**

(nsa): not seasonally adjusted

(p): preliminary