

| SELECTED ECONOMIC INDICATORS                   | Reporting Period | Current Period | Prior Year's Period | Year To-Date |             | Annual 2008 |
|--|------------------|----------------|---------------------|--------------|-------------|-------------|
|  |                  |                |                     | 2009         | 2008        |             |
| <b>Leading Indicators</b>                      |                  |                |                     |              |             |             |
| National                                       | Aug. '09         | 0.6%           |                     | -1.8%        |             | -3.7%       |
| Washington MSA                                 | July '09         | -0.3%          |                     | -1.0%        |             | -3.3%       |
| <b>Coincident Indicators</b>                   |                  |                |                     |              |             |             |
| National                                       | Aug. '09         | 0.0%           |                     | -5.6%        |             | -3.5%       |
| Washington MSA                                 | July '09         | 0.7%           |                     | -7.7%        |             | -8.5%       |
| <b>Consumer Confidence Index</b>               |                  |                |                     |              |             |             |
| National                                       | Sept. '09        | -2.6%          |                     | -32.1%       |             | -57.4%      |
| South Atlantic Region                          | Sept. '09        | 5.5%           |                     | -33.8%       |             | -59.0%      |
| Consumer Sentiment (University of Michigan)    | Sept. '09        | 11.9%          |                     | -1.2%        |             | -20.4%      |
| <b>Consumer Price Index</b>                    |                  |                |                     |              |             |             |
| <u>All Items (nsa)</u>                         |                  |                |                     |              |             |             |
| National                                       | Aug. '09         | -1.5%          |                     | -0.9%        |             | 3.8%        |
| Washington - Baltimore CMSA                    | July '09         | -0.9%          |                     | 0.0%         |             | 4.5%        |
| <u>Core CPI (nsa)</u>                          |                  |                |                     |              |             |             |
| National                                       | Aug. '09         | 1.4%           |                     | 1.7%         |             | 2.3%        |
| Washington - Baltimore CMSA                    | July '09         | 2.0%           |                     | 2.1%         |             | 2.9%        |
| <b>Retail Trade</b>                            |                  |                |                     |              |             |             |
| National (sales - nsa)                         | Aug. '09         | -5.9%          |                     | -9.1%        |             | -0.2%       |
| Washington MSA (sales - nsa)                   | July '09         | -10.1%         |                     | -7.0%        |             | 2.4%        |
| Maryland (sales tax)(1)                        | July '09         | -8.2%          |                     | -7.2%        |             | -4.5%       |
| Montgomery County (sales tax)(1)               | July '09         | -8.1%          |                     | -8.4%        |             | -4.1%       |
| <b>Employment</b>                              |                  |                |                     |              |             |             |
| National (labor force data - nsa)              | Aug. '09         | 140,074,000    | 145,909,000         | 140,410,000  | 145,692,000 | 145,362,000 |
| - Percent Change                               |                  | -4.0%          |                     | -3.6%        |             | -0.5%       |
| Bethesda-Federick-Gaithersburg (establish.)    | Aug. '09         | 572,900        | 576,700             | 572,100      | 574,700     | 575,200     |
| - Percent Change                               |                  | -0.7%          |                     | -0.5%        |             | -0.2%       |
| Montgomery County (labor force data)           | Aug. '09         | 487,492        | 498,903             | 484,924      | 499,488     | 497,249     |
| - Percent Change                               |                  | -2.3%          |                     | -2.9%        |             | -0.4%       |
| Montgomery County (QCEW)                       | Mar. '09         | 443,668        | 455,683             | 443,351      | 454,635     | 457,518     |
| - Percent Change                               |                  | -2.6%          |                     | -2.5%        |             | -0.4%       |
| <b>Unemployment</b>                            |                  |                |                     |              |             |             |
| National (nsa)                                 | Aug. '09         | 9.6%           | 6.1%                | 9.1%         | 5.5%        | 5.8%        |
| Maryland (nsa)                                 | Aug. '09         | 7.1%           | 4.6%                | 7.1%         | 4.0%        | 4.4%        |
| Montgomery County (nsa)                        | Aug. '09         | 5.2%           | 3.3%                | 5.1%         | 3.0%        | 3.2%        |
| <b>Construction</b>                            |                  |                |                     |              |             |             |
| <u>Construction Starts - Montgomery County</u> |                  |                |                     |              |             |             |
| Total (\$ thousands)                           | Aug. '09         | \$24,365       | \$86,388            | \$385,953    | \$721,002   | \$1,003,660 |
| - Percent Change                               |                  | -71.8%         |                     | -46.5%       |             | -29.0%      |
| Residential (\$ thousands)                     | Aug. '09         | \$16,652       | \$45,514            | \$180,945    | \$367,956   | \$430,073   |
| - Percent Change                               |                  | -63.4%         |                     | -50.8%       |             | -40.2%      |
| Non-Residential (\$ thousands)                 | Aug. '09         | \$7,713        | \$40,874            | \$205,008    | \$353,046   | \$573,587   |
| - Percent Change                               |                  | -81.1%         |                     | -41.9%       |             | -17.3%      |
| <u>Building Permits (Residential)</u>          |                  |                |                     |              |             |             |
| National                                       | Aug. '09         | 52,414         | 73,900              | 383,747      | 680,517     | 892,771     |
| - Percent Change                               |                  | -29.1%         |                     | -43.6%       |             | -35.3%      |
| Maryland                                       | Aug. '09         | 769            | 1,124               | 6,984        | 11,044      | 13,976      |
| - Percent Change                               |                  | -31.6%         |                     | -36.8%       |             | -29.9%      |
| Montgomery County                              | Aug. '09         | 85             | 81                  | 540          | 1,070       | 1,476       |
| - Percent Change                               |                  | 4.9%           |                     | -49.5%       |             | -57.3%      |
| <u>Building Permits (Non-Residential)</u>      |                  |                |                     |              |             |             |
| Montgomery County                              | Aug. '09         | 137            | 138                 | 969          | 1,285       | 1,817       |
| - Percent Change                               |                  | -0.7%          |                     | -24.6%       |             | 11.3%       |
| <b>Real Estate</b>                             |                  |                |                     |              |             |             |
| <u>National</u>                                |                  |                |                     |              |             |             |
| Sales (saar)                                   | Aug. '09         | 5,100,000      | 4,930,000           | 4,795,000    | 4,932,500   | 4,913,000   |
| - Percent Change                               |                  | 3.4%           |                     | -2.8%        |             | -13.1%      |
| Median Price                                   | Aug. '09         | \$177,700      | \$203,200           | \$173,200    | \$204,100   | \$198,100   |
| - Percent Change                               |                  | -12.5%         |                     | -15.1%       |             | -9.5%       |
| <u>Montgomery County</u>                       |                  |                |                     |              |             |             |
| Sales  | Aug. '09         | 967            | 787                 | 6,262        | 5,495       | 8,516       |
| - Percent Change                               |                  | 22.9%          |                     | 14.0%        |             | -17.8%      |
| Average Price                                  | Aug. '09         | \$436,915      | \$528,075           | \$442,743    | \$529,538   | \$503,958   |
| - Percent Change                               |                  | -17.3%         |                     | -16.4%       |             | -8.4%       |
| Median Price                                   | Aug. '09         | \$355,000      | \$408,000           | \$347,062    | \$414,625   | \$395,000   |
| - Percent Change                               |                  | -13.0%         |                     | -16.3%       |             | -11.0%      |
| Average Days on the Market                     | Aug. '09         | 85             | 99                  | 103          | 105         | 103         |

**NOTES:**

(nsa): not seasonally adjusted

(1): Data include miscellaneous and assessment collections.