

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF REVENUE ANALYSIS



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REVIEW OF DISTRICT OF COLUMBIA ECONOMIC AND REVENUE TRENDS*: September 2009

- **In August, the federal government continued to add jobs in the District of Columbia. But private sector employment continued to decline, and the unemployment rate increased.** [pp 4, 5, and 6]
- **In August, the number of sales of single family and condo units were again much higher than last year, but prices were also lower than a year ago.** [Table 6]
- **In August, sales tax collections weakened further, while withholding for the individual income tax continued to increase.** [Table 14]
- **Forecasts made in September show improvements in the outlook for the U.S. and D.C. economies.** [Tables 19, 20, and 21]

Selected Indicators (see note below)**

JOBS and INCOME.....tables on pp.4-11

Jobs located in D.C. (% ch) (preliminary)

August	3-mo avg	12-mo avg
0.2	0.3	0.9

Resident employment (% ch) (preliminary)

August	3-mo avg	12-mo avg
-6.8	-5.7	-4.2

Wages and salaries earned in D.C. (% ch)

	Mar. quarter	12-mo avg
	4.6	5.2

Wages and salaries earned by DC residents (% ch)

	Mar. quarter	12-mo avg
	3.1	4.4

REAL ESTATE.....tables on pp.12-19

Value of all residential housing sales (% ch)

August	3-mo total	12-mo total
11.3	11.6	-3.7

Commercial office vacancy rate (w/ sublet) (%)

Jun. 2009	Mar. 2009	Jun. 2008
9.5	8.3	6.7

HOSPITALITY AND RETAIL.....table on p.20

Hotel revenue from room sales (% ch)

July	3-mo total	12-mo total
-12.5	-8.2	-1.6

TAX COLLECTIONS.....tables on pp. 21-24

All taxes (% ch)

August	3-mo total	12-mo total
-1.9	-8.7	-3.9

U.S. ECONOMY AND FORECASTS tables on pp. 25-29

U.S. jobs: (% ch)

August	3-mo. Avg.	12-mo avg.
-4.4	-4.3	-2.9

S and P 500 Stock Index: % change in Aug from

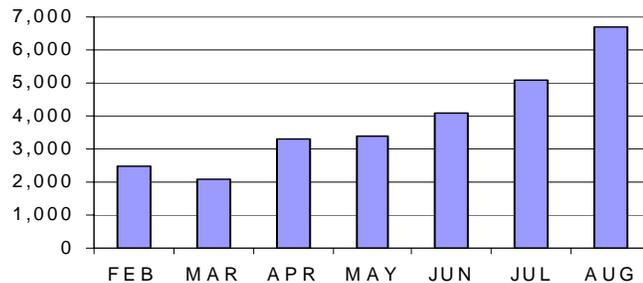
Jul. 2009	May. 2009	Aug. 2008
7.9	11.9	-21.2

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In August, there were 6,700 more federal employees working in D.C. than there were a year earlier.

(change in federal employment from the same month of the prior year)



*Quarterly reviews are included in the May, August, November, and February Economic and Revenue Trend reports.

**Note: UNLESS OTHERWISE NOTED, DATA IS NOT SEASONALLY ADJUSTED AND PERCENTS REPRESENT CHANGE FROM THE SAME PERIOD OF THE PRIOR YEAR. When the 1- or 3-month indicator grows faster than the comparable 12-month indicator, growth in the item in question is tending to accelerate; conversely, if the 1- or 3-month indicator grows more slowly than the 12-month indicator, growth is tending to decelerate.

SUMMARY for September 2009

(Data as late as August for D.C and the U.S.; September economic forecasts)

Jobs in D.C.*. In August 2009, there were 1,500 (0.2%) more wage and salary jobs located in D.C. than a year earlier. However, the gain over last year is entirely related to government. Private sector employment was down 8,500 (-1.8%) from August 2008. [p. 4]

D.C. resident employment in August was 21,394 (-6.8%) less than a year earlier. D.C.'s unemployment rate in August (11.2%, not seasonally adjusted) was 1.6 percentage points above that of the U.S. (9.6%). [p.4]

For the 3-month period ending in July, federal government employment was up 4,200 (2.2 %) over last year. Professional and business services were down 3,367 (-2.2%). Significant private sector gains occurred in health (3,167), business services (1,267), and food services (1,500). [Table 2]

Wages. In the quarter ending in March 2009, wages and salaries earned in the D.C. were 4.6% higher than a year earlier, while wages earned in the US as a whole declined 0.4%. More than half (51%) of D.C.'s wage gains were attributable to the federal government. Wages gains earned by D.C. residents slowed somewhat, but they still grew 3.1% from March 2008 to March 2009, an increase that occurred despite falling resident employment. [Tables 4 and 5]

Housing. August single family housing sales (contracts) continue the recent trend of higher sales and lower prices. Sales for the 3-month period in August were up 34.7% from a year ago, and the average selling prices were 15.7% lower. The average price of condominium units that sold in that 3-month period was 10.3% lower than a year earlier, and sales were 21.0% higher. Inventory-to-sales ratios continued to fall for both single family and condo units. [Tables 6, 7, & 8]

Commercial office space. In the quarter ending in June, the commercial office vacancy rate rose to 9.5% (including sublet), still well below the metropolitan area average of 12.1%. According to Delta Associates, space under construction (6.88 million sq. ft.) was down 37.0% from a year earlier. Leased space in D.C. in the June quarter was up slightly (0.3%) from the March 2009 quarter. [Table 10]

Hospitality and retail. For the 3-month period ending in July, the average room-rate for hotels was 8.4% lower than for the same period a year earlier, while the number of hotel room-days sold was up 0.2%. For the 3-month period ending in July, employment in retail was down 7.0%, and accommodations was down 4.4%. [Table 13]

Tax collections. Through August, total taxes collected to date for the 11 months of fiscal year 2009 were down \$353 million (8.5%) from the same period in FY 2008. Over the past 3 months, collections for the General Sales tax were down 9.7% compared to a year earlier. Collections for withholding for the individual income tax remained the bright spot--up 5.0%. Also, the slide in deed tax collections was just -3.8%, the lowest 3-month decline since December 2007, the month the US recession started. [Table 14]

The national economy. U.S. employment (seasonally adjusted) declined by 216,000 from July to August, the 20th month in a row of negative job growth. The S and P stock market index in August was up 7.9% from July. The recent rally has lifted the stock market 33.5% since February, but was still 21.2% less than a year earlier. [Tables 16 & 17]

Outlook. In September, the 50 economists contributing to the Blue Chip Economic Indicators said the recession would end in the current quarter (which ends in September). Recovery is, however, expected to be relatively slow, with the pre-recession peak level of real GDP being reached only by the 4th quarter of 2010.

In September Global Insight and Economy.com both modestly raised their FY 2010 forecasts for wage and salary income and for Personal Income in the District of Columbia. Compared to the August estimate, Global Insight raised its FY 2010 nominal Personal Income baseline forecast from 2.8% to 3.2%, and Economy.com raised its from 2.7% to 3.1%. [Table 21]

* **Note: employment data for July is preliminary. Many of the appendix tables show July data as revised in August.**

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See also the [Economic Indicators](#) issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov)

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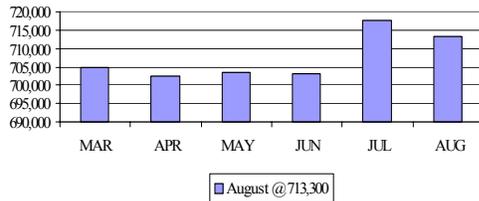
Note: Unless otherwise noted, all percents in the tables and figures represent change from the same period of the prior year. Many of the Appendix Tables contain information for the most recent month, an average for the last 3 months, and the average for the past 12 months. This helps to identify trends in the data. When the 1- or 3-month indicator grows faster than the comparable 12-month indicator, growth in the item in question is tending to accelerate; conversely, if the 1- or 3-month indicator grows more slowly than the 12-month indicator, growth is tending to decelerate.

¹ Data in the tables are believed to be reliable; original sources are definitive. All data are subject to revision by the information source.

² See note on source data on p. 30.

At-a-glance: Employment in DC: August 2009 (preliminary)

Wage and salary employment in DC:
March 2009 to August 2009
(level, seasonally adjusted)

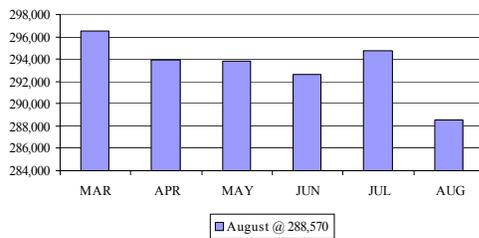


Wage and salary employment in DC, the DC metro area, and the US:
August 2009 (preliminary)

sector	DC	DC suburbs	DC metro area	U.S.
Total jobs				
Number	716,200	2,259,300	2,975,500	
1 yr ch	1,500	-43,600	-42,100	
1 yr % ch	0.2	-1.9	-1.4	-4.4
Private sector				
Number	460,300	1,848,700	2,309,000	
1 yr ch	-8,500	-42,200	-50,700	
1 yr % ch	-1.8	-2.2	-2.1	-5.1
Government				
Number	255,900	410,600	666,500	
1 yr ch	10,000	-1,400	8,600	
1 yr % ch	4.1	-0.3	1.3	-0.6

Source: BLS Preliminary. Not seasonally adjusted.

DC Resident employment: March 2009 to August 2009
(level, seasonally adjusted)



Resident employment and unemployment in DC, the DC metro area, and the US: August 2009 (preliminary)

measure	DC	DC suburbs	DC metro area	U.S.
Resident employment				
Number	292,463	na	na	
1 yr ch	-21,394			
1 yr % ch	-6.8			-4.0
Labor force				
Number	329,516	na	na	
1 yr ch	-8,995			
1 yr % ch	-2.7			-0.3
Unemployment				
Number	37,053	na	na	
1 yr ch	12,399			
1 yr % ch	50.3			56.4
Unemployment rate				
%	11.2	na	na	9.6
1 yr ch	3.9			3.5

Source: BLS Preliminary. Not seasonally adjusted. na=not available

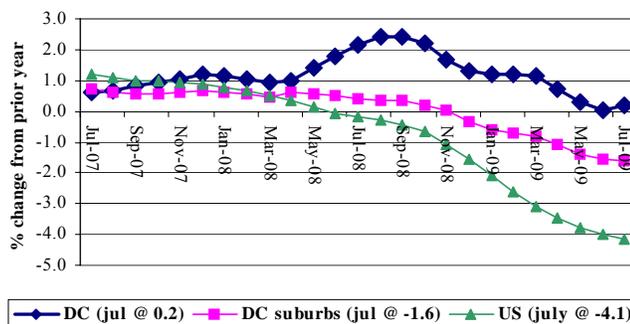
Seasonally adjusted D.C. Employment: February 2009 to August 2009

Indicator and units	Current (August 2009)						
	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
D.C. Wage and Salary employment	706,600	704,900	702,400	703,400	703,000	717,500	713,300
change from prior month	-4,400	-1,700	-2,500	1,000	-400	14,500	-4,200
% change from prior month, saar	-0.6	-0.2	-0.4	0.1	-0.1	2.1	-0.6
D.C. Resident employment	299,107	296,495	293,956	293,801	292,628	294,733	288,570
change from prior month	-2,454	-2,612	-2,539	-155	-1,173	2,105	-6,163
% change from prior month, saar	-0.8	-0.9	-0.9	-0.1	-0.4	0.7	-2.1
D.C. Unemployment rate (%)	9.9	9.7	9.9	10.7	10.9	10.6	11.1

Source: BLS saar= seasonally adjusted at annual rate. August is preliminary

At-a-glance: Wage and salary employment located in D.C.

Change in wage and salary employment located in DC, the DC suburbs, and the US: July 2007 to July 2009
(% change from prior year in 3-month moving average)



Wage and salary employment in the US, the Washington metropolitan area, DC, and the DC suburbs: July 2009

item	This month only				3-month moving average			
	July 2008	July 2009	1 year change		July 2008	July 2009	1 year change	
			amount	%			amount	%
US	1,370,500,000	1,311,820,000	-5,868,000	-4.3	1,378,970,000	1,321,756,667	-5,721,333	-4.1
DC metro area	3,029,600	2,996,900	-32,700	-1.1	3,027,900	2,991,700	-36,200	-1.2
DC	719,200	725,300	6,100	0.8	709,000	710,467	1,467	0.2
DC suburbs	2,310,400	2,271,600	-38,800	-1.7	2,318,900	2,281,233	-37,667	-1.6

Source: BLS not seasonally adjusted. July 2009 data reflects August 2009 revisions.

Wage and salary employment located in DC: July 2009

item	This month only				3-month moving average			
	July 2008	July 2009	1 year change		July 2008	July 2009	1 year change	
			amount	%			amount	%
Federal government	196,500	201,600	5,100	2.6	194,667	198,867	4,200	2.2
Local government	51,600	58,600	7,000	13.6	43,233	45,700	2,467	5.7
Professional and legal	105,900	101,900	-4,000	-3.8	105,967	101,333	-4,633	-4.4
Business services	48,300	51,100	2,800	5.8	48,467	49,733	1,267	2.6
Information and finance	48,900	46,100	-2,800	-5.7	49,133	46,533	-2,600	-5.3
Education	42,800	41,700	-1,100	-2.6	43,833	43,600	-233	-0.5
Health	56,400	58,700	2,300	4.1	55,867	59,033	3,167	5.7
Organizations	59,800	58,800	-1,000	-1.7	58,967	58,833	-133	-0.2
Hospitality	59,000	59,900	900	1.5	59,000	60,000	1,000	1.7
Retail and wholesale trade	23,500	21,900	-1,600	-6.8	23,400	21,900	-1,500	-6.4
Construction	13,000	12,400	-600	-4.6	12,967	12,333	-633	-4.9
Other private	13,500	12,600	-900	-6.7	13,500	12,600	-900	-6.7
Total	719,200	725,300	6,100	0.8	709,000	710,467	1,467	0.2

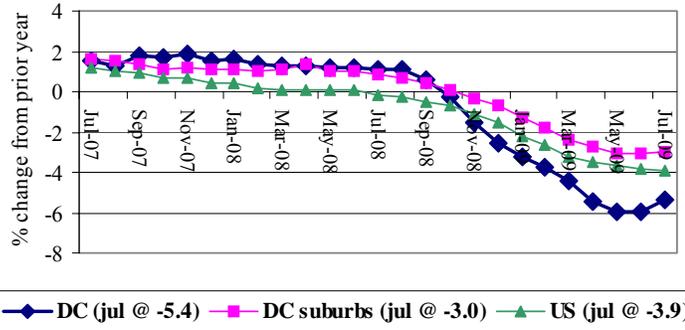
Source: BLS. not seasonally adjusted. July 2009 data reflects August revisions.

Note: (For details, see tables 1 through 3. Table 2 contains more detail on employment by sector.)

- D.C. accounted for 24.20 % of all wage and salary jobs in the D.C. metropolitan area in July.
- According to the 2000 Census, non-residents accounted for 71.6% of all persons working in D.C.

At-a-glance: Employment of D.C. residents

**Resident employment in DC, the DC suburbs, and the US:
July 2007 to July 2009**
(% change from prior year in 3-month moving average)



D.C. Employment, Labor Force, and Unemployment: July 2009

item	This month only				3-month moving average			
	July 2008	July 2009	1 year change		July 2008	July 2009	1 year change	
			amount	%			amount	%
Labor force	342,833	337,464	-5,369	-1.6	336,545	332,272	-4,273	-1.3
Resident employment	317,609	302,630	-14,979	-4.7	313,407	296,501	-16,905	-5.4
Unemployment	25,224	34,834	9,610	38.1	23,138	35,771	12,632	54.6
Unemployment rate	7.4	10.3	2.9		6.9	10.8	3.9	

Source: BLS (not seasonally adjusted) July 2009 data reflects August revisions.

Resident employment in the US, the Washington metropolitan area, DC, and the DC suburbs: July 2009

item	This month only				3-month moving average			
	July 2008	July 2009	1 year change		July 2008	July 2009	1 year change	
			amount	%			amount	%
US	146,867,000	141,055,000	-5,812,000	-4.0	146,481,000	140,748,000	-5,733,000	-3.9
DC metro area	2,971,879	2,887,941	-83,938	-2.8	2,946,019	2,851,448	-94,571	-3.2
DC	317,609	302,630	-14,979	-4.7	313,407	296,501	-16,905	-5.4
DC suburbs	2,654,270	2,585,311	-68,959	-2.6	2,632,612	2,554,946	-77,666	-3.0

Source: BLS not seasonally adjusted. July 2009 data reflects August revisions.

Unemployment rates in DC, the metro area, and the US: July 2009

(percent of labor force; July 2009 reflects August revisions)

Jurisdiction	Not seasonally adjusted		Seasonally adjusted	
	July 2008	July 2009	July 2008	July 2009
U.S.	6.0	9.7	5.8	9.4
DC metro area	4.0	6.2	na	na
DC	7.4	10.3	7.0	10.6
DC suburbs	3.6	5.7	na	na

Source: U.S. Bureau of Labor Statistics na= data not available

Note: For details, see table 1.

- D.C. accounted for 10.48% of employed residents in the D.C. metropolitan area in July.
- According to the 2000 Census, 27.0% of all employed D.C. residents work outside of D.C.

Table 1. Jobs in D.C., the Washington Metropolitan Area, and the U.S.: July 2009

Indicator	units	Fiscal Year		Current (July 2009)			
		2007	2008	12-month moving average	FY 2009 year-to-date	3-month moving average	This month
Employment in D.C.							
All wage and salary jobs	level	691,708	702,558	707,375	707,020	710,467	725,300
	1 yr ch	5,483	10,850	7,525	5,780	1,467	6,100
	1 yr % ch	0.8	1.6	1.1	0.8	0.2	0.8
Private sector jobs	level	460,983	468,292	470,292	470,290	465,900	465,100
	1 yr ch	8,133	7,308	3,842	2,400	-5,200	-6,000
	1 yr % ch	1.8	1.6	0.8	0.5	-1.1	-1.3
Resident employment	level	307,917	311,484	300,145	298,005	296,501	302,630
	1 yr ch	7,025	3,566	-11,179	-13,607	-16,905	-14,979
	1 yr % ch	2.3	1.2	-3.6	-4.4	-5.4	-4.7
Labor Force	'000	325,923	332,319	330,508	329,502	332,272	337,464
	1 yr ch	6,162	6,396	-627	-2,173	-4,273	-5,369
	1 yr % ch	1.9	2.0	-0.2	-0.7	-1.3	-1.6
Unemployed	'000	18,006	20,835	30,364	31,496	35,771	34,834
	1 yr ch	-863	2,829	10,553	11,434	12,632	9,610
	1 yr % ch	-4.6	15.7	53.3	57.0	54.6	38.1
Unemployment rate	%	5.5	6.3	9.2	9.6	10.8	10.3
	1 yr ch	-0.4	0.8	3.2	3.5	3.9	2.9
Washington Metropolitan Area employment							
All wage and salary jobs	level ('000)	2,984.1	3,006.5	2,992.5	2,988.6	2,991.7	2,996.9
	1 yr ch	27.2	22.4	-10.3	-16.9	-36.2	-32.7
	1 yr % ch	0.9	0.8	-0.3	-0.6	-1.2	-1.1
Private sector jobs	level ('000)	2,339.9	2,348.5	2,326.2	2,320.6	2,319.1	2,320.3
	1 yr ch	21.5	8.6	-21.4	-26.9	-48.2	-48.5
	1 yr % ch	0.9	0.4	-0.9	-1.1	-2.0	-2.0
Resident employment	level ('000)	2,898.6	2,920.3	2,863.1	2,853.1	2,851.4	2,887.9
	1 yr ch	43.8	21.7	-55.7	-68.6	-94.6	-83.9
	1 yr % ch	1.5	0.7	-1.9	-2.3	-3.2	-2.8
Metro area unemployment rate	%	2.9	3.4	5.3	5.5	6.3	6.2
Washington Area Suburban employment							
All wage and salary jobs	1 yr % ch	1.0	0.5	-0.8	-1.0	-1.6	-1.7
Private sector jobs	1 yr % ch	0.7	0.1	-1.3	-1.6	-2.3	-2.2
Resident employment	1 yr % ch	1.4	0.7	-1.7	-2.1	-3.0	-2.6
Unemployment rate	%	2.6	3.0	4.8	5.0	5.8	5.7
U.S. employment*							
All wage and salary jobs	1 yr % ch	1.3	0.2	-2.6	-3.0	-4.1	-4.3
Private sector jobs	1 yr % ch	1.3	0.0	-3.2	-3.7	-5.0	-5.0
Resident employment	1 yr % ch	1.5	0.0	-2.6	-3.0	-3.9	-4.0
U.S. unemployment rate	%	4.5	5.3	7.9	8.3	9.5	9.7
Shares							
DC % of US total employment		0.504	0.511	0.527		0.538	0.553
DC % of US private sector employment		0.400	0.407	0.421		0.424	0.423
DC % of US resident employment		0.211	0.213	0.206		0.211	0.215
DC % of metro total employment		23.18	23.37	23.64		23.75	24.20
DC % of metro private sector employment		19.70	19.94	20.22		20.09	20.04
DC % of metro resident employment		10.62	10.67	10.48		10.40	10.48
DC % of metro unemployment		20.47	20.30	19.08		18.63	18.26
Metro % of US total employment		2.16	2.19	2.28		2.26	2.28

* US data for August 2009 is available in Tables 16 and 18.

Data not seasonally adjusted. Suburban employment is the difference between the metropolitan area total and the DC portion.

Source: BLS. July 2009 data reflects August revisions.

Figure 1
DC resident employment and wage and salary jobs located in DC:
July 2007 to July 2009
 (% change from prior year in 3-month moving average)

[Source: BLS.
 July 2009 reflects August revisions]

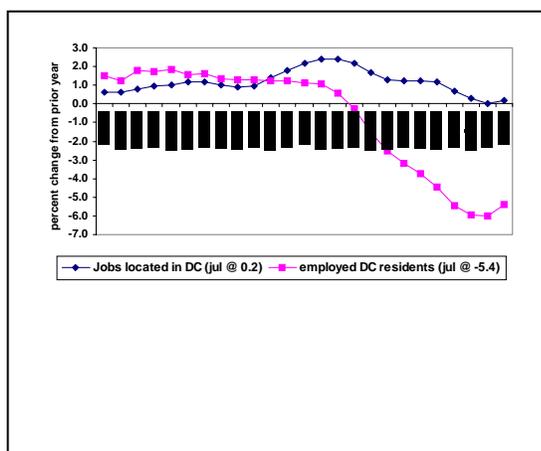


Table 2. Wage and Salary Employment in the District of Columbia by 21 Sectors: July 2009

Sector	3-month moving average			12-month moving average: 1 yr % ch	Percent distribution, 3-month moving avg.	
	Current (July 2009) Number of jobs	1-year change			total jobs	1-year change
		number	%			
Public sector:						
Federal government	198,867	4,200	2.2	1.7	28.0	286.4
Local government	45,700	2,467	5.7	1.2	6.4	168.2
Professional and business services:						
Legal services	35,933	-1,267	-3.4	-0.9	5.1	-86.4
Professional services, except legal	65,400	-3,367	-4.9	-2.4	9.2	-229.5
Employment services (including temporary empl.)	12,800	-33	-0.3	-4.6	1.8	-2.3
Management and business ser., except employ.	36,933	1,300	3.6	3.6	5.2	88.6
Education and health services:						
Education	43,600	-233	-0.5	5.5	6.1	-15.9
Health and social services	59,033	3,167	5.7	5.2	8.3	215.9
Other private sector:*						
Food service	38,067	1,500	4.1	5.5	5.4	102.3
Amusement and recreation	7,367	167	2.3	9.7	1.0	11.4
Utilities and transport	4,633	-100	-2.1	-1.8	0.7	-6.8
Organizations	58,833	-133	-0.2	2.7	8.3	-9.1
Wholesale trade	4,667	-200	-4.1	-1.4	0.7	-13.6
Real estate	11,333	-233	-2.0	-1.5	1.6	-15.9
Manufacturing	1,300	-367	-22.0	-17.9	0.2	-25.0
Other services	6,667	-433	-6.1	-3.3	0.9	-29.5
Construction	12,333	-633	-4.9	-3.4	1.7	-43.2
Accommodations	14,567	-667	-4.4	-3.0	2.1	-45.5
Finance and insurance	15,867	-900	-5.4	-4.3	2.2	-61.4
Retail trade	17,233	-1,300	-7.0	-2.5	2.4	-88.6
Publishing and other information	19,333	-1,467	-7.1	-6.6	2.7	-100.0
Total, all sectors	710,467	1,467	0.2	1.1	100.0	100.0
Addendum: public sector	244,567	6,667	2.8	1.6	34.4	454.5
Addendum: private sector	465,900	-5,200	-1.1	0.8	65.6	-354.5
Addendum: All professional and business services	151,067	-3,367	-2.2	-0.8	21.3	-229.5
Addendum: Education and health services	102,633	2,933	2.9	5.4	14.4	200.0

Source: BLS. July 2009 reflects August revisions. * Sectors listed in descending order of change in jobs from prior year

Table 3. Wage and Salary Employment in D.C.'s 5 Leading Sectors Compared to the US and Metro Area: July 2009

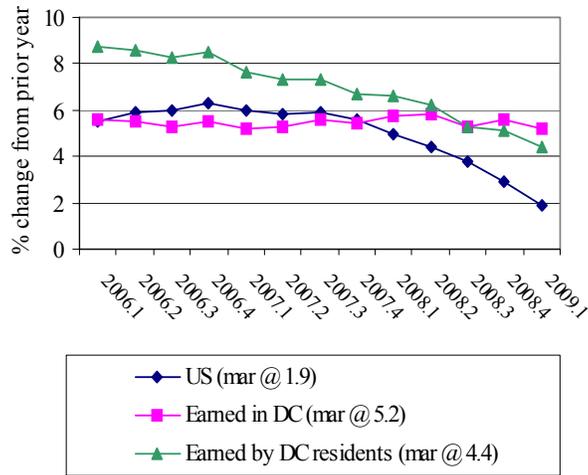
Sector	Units	Fiscal Year		Current Month: July 2009		
		2007	2008	12-month moving average	3-month moving average	This month
Federal government						
	level ('000)	190.9	192.7	195.4	198.9	201.6
	1 yr ch	-2.5	1.7	3.2	4.2	5.1
	1 yr % ch	-1.3	1.5	1.7	2.2	2.6
	DC % of US total	6.993133	6.99	6.96	6.98	7.05
	DC % of metro total	55.86765	55.68053	55.29	55.29	55.32
Professional and business services						
	level ('000)	152.9333	153.1083	151.68	151.07	153.00
	1 yr ch	1.758333	0.175	-1.29	-3.37	-1.20
	1 yr % ch	1.163111	0.114429	-0.84	-2.18	-0.78
	DC % of US total	0.855934	0.854697	0.88	0.90	0.91
	DC % of US change	0.405613	0.377698	nm	nm	nm
	DC % of metro total	22.74863	22.46198	22.07	21.85	22.07
	DC % of metro change	15.80524	1.869991	nm	nm	nm
Education and health services						
	level ('000)	97.35	101.225	105.48	102.63	100.40
	1 yr ch	3.991667	3.875	5.36	2.93	1.20
	1 yr % ch	4.27564	3.980483	5.35	2.94	1.21
	DC % of US total	0.535123	0.540539	0.55	0.54	0.53
	DC % of US change	0.829007	0.724864	1.12	0.72	0.31
	DC % of metro total	29.86654	30.14294	30.85	30.28	29.86
	DC % of metro change	35.96096	39.27365	64.30	85.44	27.27
Organizations						
	level ('000)	55.44167	57.64167	58.70	58.83	58.80
	1 yr ch	2.383333	2.2	1.54	-0.13	-1.00
	1 yr % ch	4.491911	3.968135	2.70	-0.23	-1.67
	DC % of US total	1.896414	1.944961	1.98	1.96	1.95
	DC % of US change	8.178439	5.48059	12.06	nm	nm
	DC % of metro total*	34.63157	35.26526	35.56	35.63	35.50
Leisure and Hospitality Services						
	level ('000)	54.93333	57.375	59.06	60.00	59.90
	1 yr ch	0.783333	2.441667	2.13	1.00	0.90
	1 yr % ch	1.446599	4.444782	3.75	1.69	1.53
	DC % of US total	0.41128	0.42494	0.44	0.44	0.43
	DC % of US change	0.231129	1.68101	nm	nm	nm
	DC % of metro total	21.7	22.0	22.6	22.3	22.1
	DC % of metro change	18.8	30.4574	133.33333	nm	nm

Source: BLS *Includes other services (mostly personal services) for the metro area in addition to organizations.

Table 4. Wages and Personal Income in D.C. and the U.S.: March 2009

Indicator	units	Fiscal Year		Current (March 2009)		
		2007	2008	12-month moving average	Fiscal year to date	Latest quarter: (Mar)
District of Columbia						
Wages and salaries earned in D.C.	\$B	53.13	55.92	57.48	58.52	58.89
	1 yr ch	2.80	2.79	2.83	3.11	2.57
	1 yr % ch	5.5	5.2	5.2	5.6	4.6
Supplements to wages & salaries	\$B	14.47	15.16	15.73	16.11	16.45
	1 yr ch	0.58	0.69	0.92	1.14	1.22
	1 yr % ch	3.9	4.7	6.2	7.6	8.0
Proprietor's income*	\$B	4.55	4.82	4.89	4.91	4.91
	1 yr ch	0.04	0.28	0.24	0.15	0.14
	1 yr % ch	-0.2	6.1	5.1	3.1	2.9
Income earned in D.C.**	\$B	65.39	68.78	70.75	72.05	72.66
	1 yr ch	3.42	3.75	3.99	3.94	3.55
	1 yr % ch	4.7	5.2	5.4	5.8	5.1
Wages and salaries of D.C. residents	\$B	19.36	20.39	20.83	21.11	21.13
	1 yr ch	1.31	1.02	0.89	0.89	0.64
	1 yr % ch	6.7	5.3	4.4	4.4	3.1
Income earned by D.C. residents**	\$B	26.72	28.14	28.76	29.14	29.23
	1 yr ch	1.48	1.42	1.29	1.25	1.04
	1 yr % ch	5.2	5.3	4.7	4.5	3.7
Property income	\$B	5.26	5.58	5.51	5.42	5.32
	1 yr ch	0.55	0.31	0.02	-0.13	-0.21
	1 yr. % ch	12.4	6.0	0.3	-2.3	-3.8
Pensions and other transfer payments	\$B	4.16	4.50	4.69	4.7	4.82
	1 yr ch	0.30	0.34	0.40	0.39	0.43
	1 yr. % ch	9.3	8.2	9.2	8.9	9.8
D.C. Personal Income**	\$B	36.14	38.21	38.97	39.29	39.37
	1 yr ch	2.33	2.07	1.71	1.51	1.26
	1 yr % ch	6.7	5.7	4.6	4.0	3.3
U.S.						
US Personal income	1 yr % ch	6.2	4.7	3.0	1.5	0.8
US wages and salaries	1 yr % ch	5.9	3.8	1.9	0.5	-0.4
US Proprietor's income	1 yr % ch	2.7	3.3	0.8	-1.4	-3.0
US Property income	1 yr % ch	9.5	5.4	0.4	-2.5	-4.3
US Pensions and other transfer payments	1 yr % ch	6.8	8.5	10.8	8.1	11.8
DC Share of US						
Wages earned in DC as % of US	%	0.846	0.858	0.879	0.898	0.908
Jobs in DC as % of US jobs	%	0.504	0.511	0.520	0.525	0.531
DC personal income as % of US	%	0.315	0.318	0.322	0.325	0.327
DC resident wages as % of US	%	0.308	0.313	0.319	0.324	0.326
DC proprietor's income as % of US	%	0.439	0.451	0.461	0.469	0.474
DC resident employment as % of US	%	0.211	0.213	0.210	0.211	0.212
Addendum						
DC res. wages as % of wages earned in DC		36.4	36.5	36.2	36.1	35.9
* Proprietors' income is derived from federal tax data and therefore all proprietors's income is earned by DC residents.						
**Reflects deduction of social insurance paid by individuals from wages and salaries. Wage and salary amounts shown are before this deduction.						
Source: BEA and BLS (employment data only). The last quarter for which BEA data are available is March 2009.						

Figure 2
Wages and salaries earned in DC, earned by DC residents, and earned in the US:
2006.1 to 2009.1
 (% change in 12-month moving average from the same quarter of the prior year)



[Source: BEA]

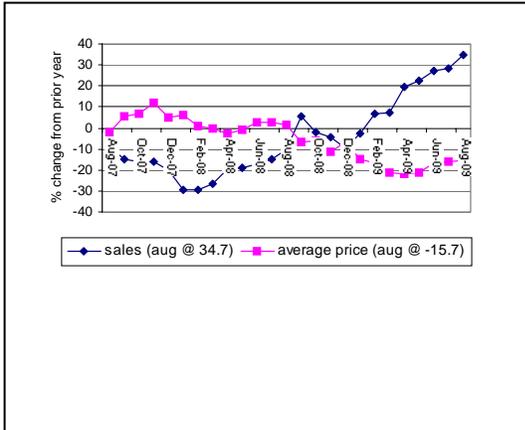
Table 5. Jobs and Wages in D.C. by 8 Sectors: March 2009

Current (March 2009) Sector	Wage and salary employment in D.C.			Wages and salaries earned in D.C.			Percentage Distributions			
	Level in Quarter ending Mar. 31, 2009	Change from same Q of prior year	% change from one year earlier	Annualized level in Q ending Mar. 31, 2009 (\$B)	Change from same Q of prior year (\$B)	% change from one year earlier	Employment		Wages	
							% of March 2009 Q	% of change from prior year	% of March 2009 Q	% of change from prior year
Total	701,667	8,067	1.2	58.89	2.57	4.6	100.0	100.0	100.0	100.0
Federal government	193,900	2,633	1.4	19.32	1.31	7.3	27.6	32.6	32.8	51.0
Local government	39,033	-567	-1.4	2.90	0.17	6.3	5.6	-7.0	4.9	6.7
Business and professional services	150,833	-1,100	-0.7	15.79	0.75	5.0	21.5	-13.6	26.8	29.2
Information and financial services	46,967	-2,567	-5.2	4.21	-0.45	-9.7	6.7	-31.8	7.1	-17.6
Education and health services	108,000	7,433	7.4	5.56	0.38	7.3	15.4	92.1	9.4	14.7
Trade and hospitality services	80,633	2,567	3.3	4.88	0.29	6.2	11.5	31.8	8.3	11.1
Organizations and personal services	64,567	933	1.5	3.17	0.22	7.3	9.2	11.6	5.4	8.4
Other private	17,733	-1,267	-6.7	3.06	-0.09	-2.9	2.5	-15.7	5.2	-3.5
<i>Addendum:</i>										
<i>Private sector</i>	468,733	6,000	1.3	36.66	1.09	3.1	66.8	74.4	62.3	42.2
<i>Government</i>	232,933	2,067	0.9	22.22	1.49	7.2	33.2	25.6	37.7	57.8

Source: BLS and BEA. Wage data, but not employment, is seasonally adjusted. Latest wage and salary earnings data are for the quarter ending March 2009

At-a-glance: D.C. Housing Market (not including multi-family rental)

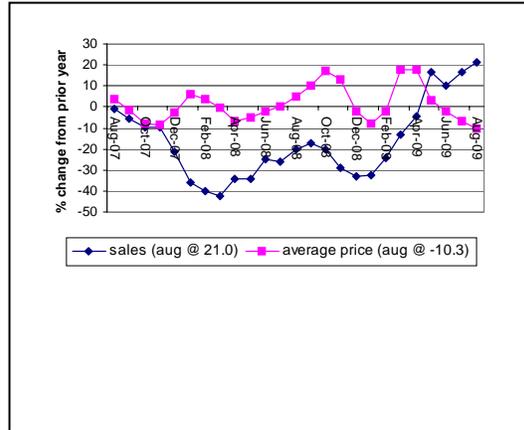
Single family units: Number and average selling price in DC: August 2007 to August 2009
(% change from prior year in 3-month moving averages)



	Aug. 2009	Last 3 mo	Last 12 mo
Sales	344	1123	3,698
1 yr % ch	45.1	34.7	15.7
Avg price	553,062	588,675	572,600
1 yr % ch	-17.4	-15.7	-16.5

[Source: MRIS, accessed through GCAAR]

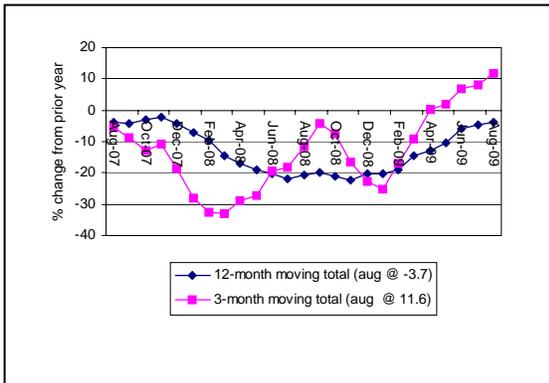
Condominium units: Number and average selling price in DC: August 2007 to August 2009
(% change from prior year in 3-month moving averages)



	Aug. 2009	Last 3 mo	Last 12 mo
Sales	295	952	2,829
1 yr % ch	20.4	21.0	-6.0
Avg price	367,093	387,726	411,663
1 yr % ch	-17.8	-10.3	1.9

[Source: MRIS, accessed through GCAAR]

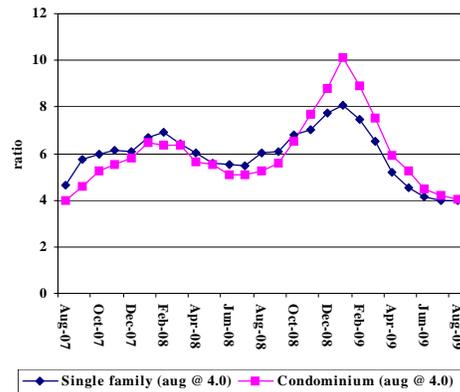
Value of transactions: Value of single family and condo sales: August 2007 to August 2009
(% change from prior year in 3-mo. and 12-mo. moving averages)



	Aug. 2009	Last 3 mo	Last 12 mo
Sales (\$M)	299	1,030	3,282
1 yr % ch	11.3	11.6	-3.7

[Source: MRIS, accessed through GCAAR]

Ratio of active inventory to sales: August 2007 to August 2009
(% change from prior year in 3-month moving averages)



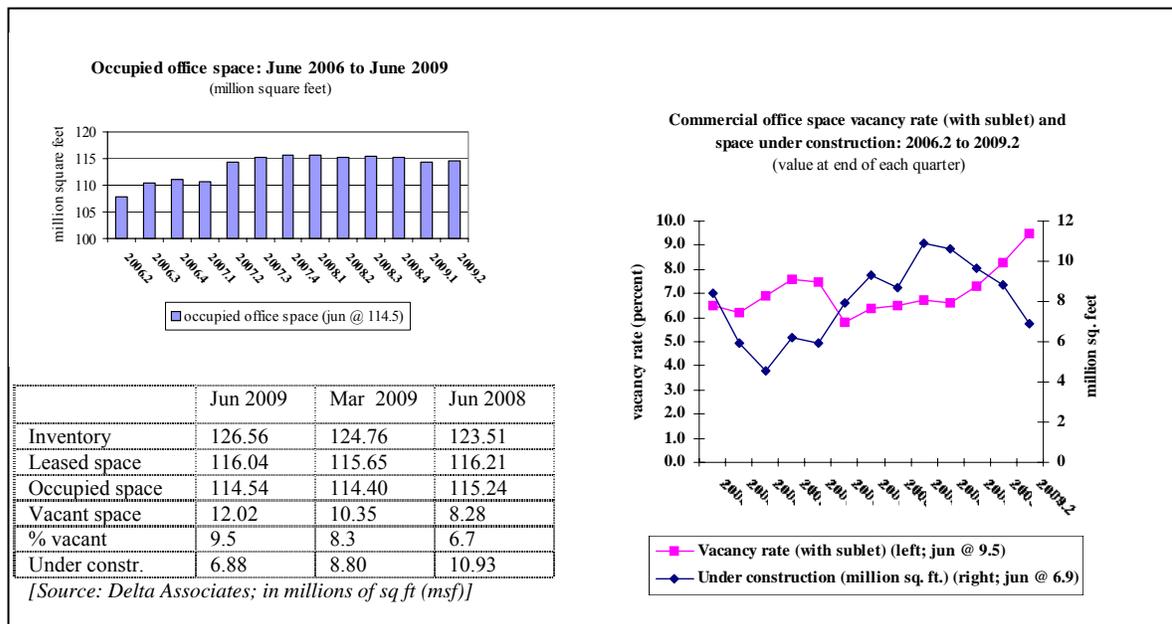
	Aug. 2009	Last 3 mo	Last 12 mo
Single fam.	4.13	3.96	5.42
Condo	4.07	4.05	5.92

[Source: MRIS, accessed through GCAAR]

Note: for details see tables 6, 7, 8, and 9

- FHFA Purchase Price Index for single family homes in DC for the Quarter ending June 2009: -2.6%
- DC housing permits issued in the 12 month period ending July 2009: 373 down 63.3% from the 12-month period ending July 2008.

At-a-glance: Commercial real estate and value of sales of all real estate



Delta Associates outlook for commercial office space in DC metro area: June 2009 to June 2011

	DC	No VA	Sub MD	Total	DC % of total
Inventory June 2009					
Inventory (msf)	126.6	175.3	87.6	389.5	32.5
vacancy rate (%)	9.5	13.2	13.8	12.1	
Estimated net activity to June 2011					
new supply (msf)	7.1	2.5	1.4	11.0	64.5
new demand (msf)	2.6	4.4	1.7	8.7	29.9
Estimated Inventory June 2011					
vacancy rate (%)	12.3	12.0	13.3	12.4	

Source: Delta Associates

Value of all real property subject to deed transfer or economic interest taxes: August 2001 to August 2009 (\$ billion, 12-month rolling total)

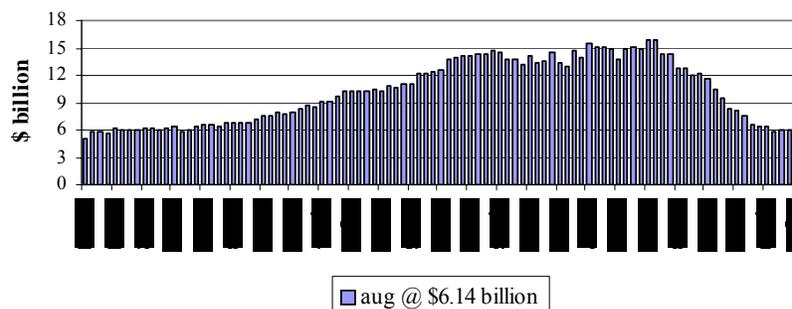


Table 6. Sales of Single Family and Condominium Units and Foreclosures in D.C.: August 2009

Indicator	Units	Fiscal Year		Current (August 2009)			
		2007	2008	12-month moving total	Fiscal year to date (FY 2009)	3-month moving total	This month
Number of sales							
single family	number	3,873	3,267	3,698	3,389	1123	344
	1 yr ch	-402	-606	503	431	289	107
	1 yr % ch	-9.4	-15.6	15.7	14.6	34.7	45.1
condo	number	4,147	3,010	2,829	2,610	952	295
	1 yr ch	195	-1137	-232	-150	165	50
	1 yr % ch	4.9	-27.4	-6.0	-5.4	21.0	20.4
total sales	number	8,020	6,277	6,527	5,999	2,075	639
	1 yr ch	-207	-1,743	321	281	454	157
	1 yr % ch	-2.5	-21.7	5.2	4.9	28.0	32.6
Average prices							
single family	\$	668,630	672,101	572,600	569,691	588,675	553,062
	1 yr ch (\$)	10,015	3,471	-113,298	-109,472	-109,952	-116,783
	1 yr % ch	1.5	0.5	-16.5	-16.1	-15.7	-17.4
condo	\$	406,926	411,336	411,663	407,600	387,726	367,093
	1 yr ch (\$)	-9,127	4,410	7,835	204	-44,468	-79,384
	1 yr % ch	-2.2	1.1	1.9	0.1	-10.3	-17.8
total	\$	533,307	547,057	502,845	499,170	496,480	467,207
	1 yr ch (\$)	-8,788	13,750	-46,200	-48,815	-72,793	-89,100
	1 yr % ch	-1.6	2.6	-8.4	-8.9	-12.8	-16.0
Value of transactions							
single family	\$B	2.590	2.196	2.117	1.931	0.661	0.190
	1 yr % ch	-8.0	-15.2	-3.4	-3.9	13.5	19.8
condo	\$B	1.688	1.238	1.165	1.064	0.369	0.108
	1 yr % ch	2.6	-26.6	-4.2	-5.4	8.5	-1.0
total	\$B	4.277	3.434	3.282	2.995	1.030	0.299
	1 yr ch (\$B)	-0.183	-0.843	-0.125	-0.139	0.107	0.030
	1 yr % ch	-2.5	-19.7	-3.7	-4.4	11.6	11.3
Median prices (calendar year to date)							
single family	\$						425,000
	1 yr % ch						-20.9
condo	\$						355,000
	1 yr % ch						-2.7
Foreclosure actions (scheduled for auction plus real estate owned by financial insitutions)							
Total actions	number	392	3,282	2,639	2,562	808	323
	1 yr ch	273	2,890	-614	-643	-200	-81
	1 yr % ch	229.4	737.2	-18.9	-20	-19.8	-20.0
<i>Note: (1) Monthly average prices are calculated by ORA based on reported CY-to-date average prices. (2) Median prices are reported on a cumulative CY year to date basis.</i>							
<i>Source: (1) Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Association of Realtors (GCAAR). (2) Foreclosures: Realty.trac.foreclosure data does not include notices of delinquency.</i>							

Table 7. D.C. Residential Real Estate New Listings, Active Inventory, and Sales Contracts: August 2009

Type of property	Units	Fiscal Year		Current (August 2009)			
		2007 (avg per mo)	2008 (avg per mo)	12-month moving avg	FY 2009-to date: avg per mo	3-month moving avg	This month
Single family							
New listings	number	543.9	529.2	511.7	497.5	496.0	461
	1 yr ch	-76.1	-14.8	-20.0	-19.1	-10.7	-3
	1 yr % ch	-12.3	-2.7	-3.8	-3.7	-2.1	-0.6
Active inventory	number	1,338.6	1,632.8	1,670.3	1,658.9	1,481.3	1,420
	1 yr ch	131.9	294.2	45.9	41.0	-191.7	-255
	1 yr % ch	10.9	22.0	2.8	2.5	-11.5	-15.2
Sales contracts	number	322.8	272.3	308.2	308.1	374.3	344
	1 yr ch	-33.5	-50.5	41.9	39.2	96.3	107
	1 yr % ch	-9.4	-15.6	15.7	14.6	34.7	45.1
<i>Ratio</i>							
<i>Active inventory/sales</i>		4.15	6.00	5.42	5.38	3.96	4.13
<i>New listing/sales</i>		1.69	1.94	1.66	1.61	1.33	1.34
Condominium							
New listings	number	537.4	465.5	425.8	421.5	413.0	323
	1 yr ch	-112.1	-71.9	-52.0	-43.3	-19.7	-35
	1 yr % ch	-17.3	-13.4	-10.9	-9.3	-4.5	-9.8
Active inventory	number	1,340.8	1,406.8	1,394.7	1,393.6	1,285.3	1,200
	1 yr ch	6.8	65.9	-16.0	-13.2	-87.0	-142
	1 yr % ch	0.5	4.9	-1.1	-0.9	-6.3	-10.6
Sales contracts	number	345.6	248.3	235.8	237.3	317.3	295
	1 yr ch	16.3	-97.3	-15.2	-13.6	55.0	50
	1 yr % ch	4.9	-28.2	-6.0	-5.4	21.0	20.4
<i>Ratio</i>							
<i>Active inventory/sales</i>		3.88	5.67	5.92	5.87	4.05	4.07
<i>New listing/sales</i>		1.56	1.88	1.81	1.78	1.30	1.09
All sales							
<i>Ratio</i>							
<i>Active inventory/sales</i>		4.01	5.84	5.64	5.60	4.00	4.10
<i>New listing/sales</i>		1.62	1.91	1.72	1.69	1.31	1.23

Note: (1) Sales data are for ratified contracts. Not all contracts go to settlement.

(2) The data reflect only brokered sales and therefore do not include direct sales by developers or other parties.

Source: Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Association of Realtors (GCAAR).

Table 8. Single Family Housing Price Indexes for DC, the Washington Metro Area, and the US: FY 2005 to 2009.2

(percent change from same period of the previous year)

Item and source	FY 2005	FY 2006	FY 2007	FY 2008	Quarter ending Jun 2008	Quarter ending Sep 2008	Quarter ending Dec 2008	Quarter ending Mar 2009	Quarter ending Jun 2009	
A. MRIS average sales price for DC and FHFA (formerly OFHEO) Purchase Price Index for DC										
MRIS average	25.8	11.3	1.5	0.5	2.7	-6.5	-7.0	-21.0	-16.5	
FHFA	23.3	8.8	5.8	-3.5	-6.9	-6.6	-2.0	-14.5	-2.6	
B. FHFA (formerly OFHEO) Purchase Price and All-transaction price Indexes for DC										
Purchase Price	23.3	8.8	5.8	-3.5	-6.9	-6.6	-2.0	-14.5	-2.6	
All Transaction	23.3	16.2	3.2	-4.5	-3.8	-6.3	-5.8	-4.3	-5.7	
C. FHFA (formerly OFHEO): All-transaction price index for DC, Washington metro area, and US										
DC	23.3	16.2	3.2	-4.5	-3.8	-6.3	-5.8	-4.3	-5.7	
Metro area	23.5	16.3	1.5	-8.4	-10.5	-12.7	-11.7	-9.8	-8.1	
US	11.2	8.9	3.2	-1.6	-2.3	-3.9	-4.0	-3.4	-4.0	
D. FHFA (formerly OFHEO): Purchase price index for DC, Washington metro area, and the US										
DC	23.3	8.8	5.8	-3.5	-6.9	-6.6	-2.0	-14.5	-2.6	
Metro area	24.0	10.4	-2.3	-13.8	-16.5	-17.6	-18.5	-15.3	-6.8	
US	9.4	7.5	2.5	-4.0	-5.1	-6.4	-8.3	-7.1	-6.1	
E. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the Washington metro area										
Purchase Price	24.0	10.4	-2.3	-13.8	-16.5	-17.6	-18.5	-15.3	-6.8	
Case-Shiller	24.8	11.8	-4.8	-12.9	-15.6	-17.1	-19.6	-18.4	-11.8	
F. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the US										
FHFA Pur. Pr.	9.4	7.5	2.5	-4.0	-5.1	-6.4	-8.3	-7.1	-6.1	
Case-Shiller	16.0	11.0	-1.5	-13.1	-15.9	-17.4	-18.6	-18.7	-15.4	
G. Case-Shiller Index for the Washington metro area and the US										
Metro area	24.8	11.8	-4.8	-12.9	-15.6	-17.1	-19.6	-18.4	-11.8	
US	16.0	11.0	-1.5	-13.1	-15.9	-17.4	-18.6	-18.7	-15.4	
<i>Addendum: number of single family home sales in the District of Columbia</i>										
MRIS	-8.4	-20.4	-9.4	-15.6	-17.0	5.4	-9.8	7.5	27.2	
Notes:										
1. MRIS is the Metropolitan Regional Information Systems, accessed through the Greater Capital Area Association of Realtors (GCAAR). The MRIS system includes sales handled by real estate brokers regardless of how financed.										
2. The Federal Housing Finance Agency (formerly the Office of Federal Housing Enterprise Oversight (OFHEO)) estimates and publishes quarterly house price indexes for single-family detached properties using data on conventional conforming mortgage transactions obtained from the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). The limit for conforming mortgages in 2007 was \$417,000. The limit for DC and other high cost areas was temporarily raised to \$729,750 in 2008, and this continues for 2009. Quarterly house price indexes are reported for the nation, metropolitan areas and Census divisions, the 50 states, and the District of Columbia. The All-transaction Index, is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since 1975. A second index, the Purchase Price Index, excludes refinancing transactions in which values would have to be based strictly on appraisals rather than the actual selling price. The indices for the Washington metropolitan area are for DC, Arlington, and Alexandria. In these indices, the use of repeat transactions on the same physical property helps to control for differences in the quality of the housing comprising the sample used for statistical estimation of price changes.										
3. Foreclosures are counted only if property is sold to a private owner with conforming mortgage financing.										
4. The Case-Shiller Index tracks changes in the value of single-family homes in 20 metropolitan regions in the U.S. based on repeat sales of the same property. Data is available only for the entire metropolitan area. The US index is a composite of the 20 metro areas. The Case-Shiller weights the data by the value of sales (the higher the price, the greater the weight), while FHFA weights all sales equally.										
Sources: (1) MRIS data for DC, accessed through the Greater Capital Area Association of Realtors (GCAAR), is available monthly.										
(2) Standard and Poor's/Case-Shiller home price index, which provides data for the Washington metropolitan area and the US, is available monthly										
(3) The FHFA (formerly OFHEA) All-transaction and Purchase Price indices are available for DC, the part of the metropolitan area that includes DC, Arlington, and Alexandria, and the US on a quarterly basis.										

Figure 3
Housing permits issued in DC :
July 2006 to July 2009
 (12-month moving total)

[Source: US Bureau of the Census]

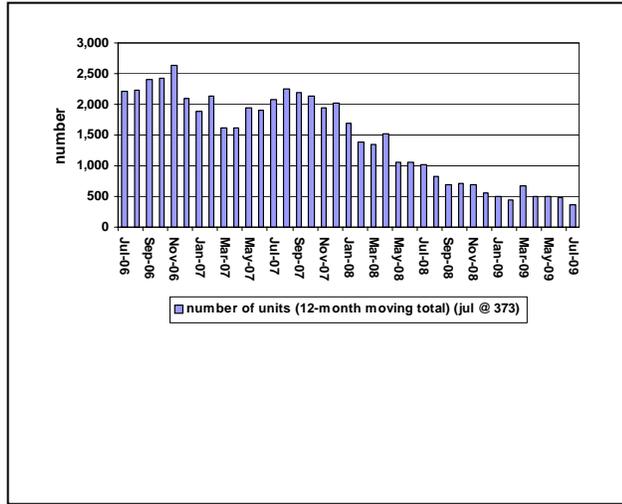


Table 9. Residential Construction: July 2009

A. Building permits issued during period									
Indicator	Units	Fiscal Year		Current (July 2009)					
		2007	2008	12-month moving total	Fiscal year 2009 year-to-date	last 3 months			
Total units	number	2,196	690	373	361	35			
	1 yr ch	-211	-1,506	-642	-317	-128			
	1 yr % ch	-8.8	-68.6	-63.3	-46.8	-78.5			
B. Market rate housing under construction or planned at end of period									
	Units	As of Sep 30, 2006 (end of FY 2006)	As of Sep 30, 2007 (end of FY 2007)	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	As of Mar 31, 2009	As of June 30, 2009	
Under construction	rental units	number	2,349	2,873	4,637	4,983	4,946	4,864	4,503
		1 yr ch	1,003	524	2,110	2,110			-134
		1 yr % ch	74.5	22.3	73.4	73.4			-2.9
	condo units	number	7,206	5,842	3227 ^a	2,341	1,810	1,578	1,129
		1 yr ch	2,547	-1,364 ^a	-3,501	-3,501			-2,098
		1 yr % ch	54.7	-18.9	-59.9	-59.9			-65.0
Other units planned within 36 months	rental units	number	2,076	5,430	5,079	4,569	5,386	4,383	5,256
		1 yr ch	431	3,354	-861	-861			177
		1 yr % ch	26.2	161.6	-15.9	-15.9			3.5
	condo units	number	4,805	4,061	2,785	2,779	1,895	1,626	1,179
		1 yr ch	-561	-744	-1,282	-1,282			-1,606
		1 yr % ch	-10.5	-15.5	-31.6	-31.6			-57.7
Total: all types of units under construction or planned within 36 months	number	16,436	18,206	15,728	14,672	14,037	12,451	12,067	
	1 yr ch	3,420	1,770	-3,534	-3,534			-3,661	
	1 yr % ch	26.3	10.8	-19.4	-19.4			-23.3	

^a Estimated by ORA due to data uncertainty.

Note: Not all units listed as under construction or planned will be completed within 36 months. Actual completion depends on market conditions.

Source: Census Bureau (permits issued during period); Delta Associates (market rate housing data for end of period)

Table 10. Commercial Office Space Inventory and Construction in D.C.: June 2009

Item	Units	Sep. 30 2006 (end of FY 2006)	Sep. 30 2007 (end of FY 2007)	Jun. 30 2008	Sep. 30 2008 (end of FY 2008)	Dec. 31 2008	Mar. 31 2009	Jun. 30 2009
Inventory	msf	117.66	122.41	123.51	123.60	124.37	124.76	126.56
	1 yr ch	4.12	4.75	-0.20	1.19	0.87	1.01	3.05
	% ch	3.6	4.0	-0.2	1.0	0.7	0.8	2.5
Leased space	msf	111.30	116.04	116.21	116.29	116.19	115.65	116.04
	1 yr ch	3.67	4.76	0.90	0.25	-0.34	-0.93	-0.17
	% ch	3.4	4.3	0.8	0.2	-0.3	-0.8	-0.1
Occupied space	msf	110.36	115.31	115.24	115.44	115.29	114.40	114.54
	1 yr ch	3.75	4.95	0.81	0.13	-0.30	-1.30	-0.70
	% ch	3.5	4.5	0.7	0.1	-0.3	-1.1	-0.6
Vacant (no sublet)	msf	6.38	6.37	7.30	7.37	8.18	9.11	10.52
	1 yr ch	0.45	-0.01	-1.10	0.94	1.22	1.94	3.22
	% ch	7.6	-0.2	-13.1	14.8	17.5	27.0	44.1
	% of inventory	5.4	5.2	5.9	5.9	6.6	7.3	8.3
Vacant (w sublet)	msf	7.30	7.10	8.28	8.16	9.08	10.35	12.02
	1 yr ch	0.37	-0.20	-1.00	1.06	1.18	2.31	3.75
	% ch	5.3	-2.7	-10.8	14.9	14.9	28.7	45.3
	% of inventory	6.2	5.8	6.7	6.6	7.3	8.3	9.5
Under construction	msf	5.94	7.92	10.93	10.60	9.64	8.80	6.88
	1 yr ch	-2.02	1.98	4.98	2.68	0.35	0.11	-4.05
	% ch	-25.4	33.3	83.8	33.9	3.8	1.3	-37.0
	% of inventory	5.1	6.5	8.8	8.6	7.8	7.1	5.4
DC area vacancy rates (with sublet)								
DC	%	6.2	5.8	6.7	6.6	7.3	8.3	9.5
Northern Virginia	%	8.7	9.9	11.6	11.9	12.4	12.9	13.2
Suburban Maryland	%	9.6	9.9	11.6	11.5	11.5	12.8	13.8
DC Metropolitan area	%	8.1	8.6	10.0	10.1	10.5	11.4	12.1
msf=million square feet.								
Source: Delta Associates.								

Table 11. Commercial Office Building Sales in D.C.: June 2009

Indicator	Units	Total for FY 2006	Total for FY 2007	Total for FY 2008	months ending Dec. 31,	Amount in last 5 quarters (ending with June 2009)				
						Jun-08	Sep-08	Dec-08	Mar-09	Jun-09
Sq. feet sold	msf	10.39	5.10	4.68	3.48	1.97	0.51	1.13	1.54	0.30
	1 yr ch	0.64	-5.29	-0.42	-2.11	0.80	-0.91	-0.77	1.25	-1.67
	1 yr % ch	6.6	-50.9	-8.2	-2.1	67.8	-63.9	-40.6	421.5	-84.9
Avg price per sq. ft.	\$	430.70	516.27	465.30	439.33	637.99	481.48	551.49	346.72	419.53
	1 yr ch	-9.10	85.57	-50.97	-83.66	235.12	39.47	75.93	-105.94	-218.46
	1 yr % ch	-2.1	19.9	-9.9	-16.0	58.4	8.9	16.0	-23.4	-34.2
Total value of sales	\$ million	4,475	2,636	2,179	1,530	1,256	247	624	534	125
	1 yr ch	186.7	-1,840	-456	-1,395	783	-382	-283	401	-1,131
	1 yr % ch	4.4	-41.1	-17.3	-47.7	165.7	-60.7	-31.2	299.5	-90.1
Sales as % of inventory*		9.0	4.2	3.8	2.8					

*= calculation based on average sq ft of inventory for the last 4 quarters including the sale quarter. msf= million square feet.
Source: Delta Associates. Note: Does not include portfolio sales.

Figure 4

Market value of all real property subject to Deed Transfer or Economic Interest taxes: August 2007 to August 2009
(% change in 3-month and 12-month moving totals)

[Source: OCFO/OTR and OCFO/ORA]

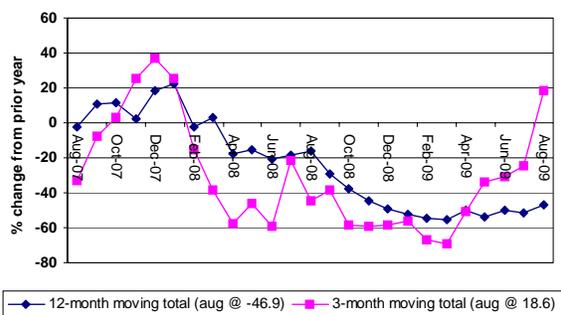


Table 12. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: August 2009

Tax	Units	Fiscal Year		Current (August 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Deed transfers	\$ M	11,889.9	8,031.1	5,770.2	4,648.4	1,757.9	586.0
	1 yr. ch \$M	-165.3	-3,858.8	-3,120.4	-2,260.9	462.6	226.3
	1 yr % ch	-1.4	-32.5	-35.1	-32.7	35.7	62.9
Transfers of economic interest	\$ M	2,945.0	2,491.6	365.8	288.8	0.4	0.0
	1 yr. ch \$M	1,569.0	-453.5	-2,289.2	-2,125.8	-186.3	-11.1
	1 yr % ch	114.0	-15.4	-86.2	-88.0	-99.8	-100.0
All property transfers	\$ M	14,834.9	10,522.7	6,135.9	4,937.2	1,758.3	586.0
	1 yr. ch \$M	1,403.7	-4,312.3	-5,409.6	-4,386.7	276.3	215.2
	1 yr % ch	10.5	-29.1	-46.9	-47.0	18.6	58.0

Note: represents value of property or economic interest transferred as of date deed transferred or noted by the Recorder of Deeds.
Source: OCFO/OTR and OCFO/ORA (calculated from tax collections adjusted for tax rate changes).

Figure 5

**DC hotel room-days and average hotel room rate:
July 2007 to July 2009**

(% change in 3-month moving average from the same period of the prior year)

[Source: Smith Travel Research]

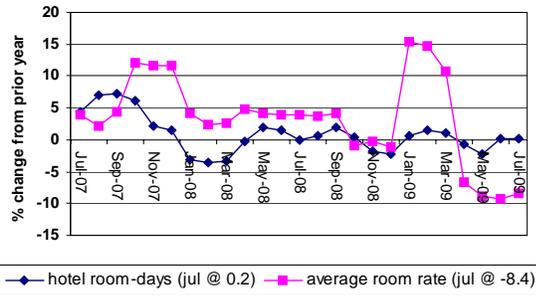


Table 13. Hospitality and Retail in D.C.: July and August 2009

Indicator	Units	date	Fiscal Year		Current (July 2009)			
			2007	2008	12-month moving total or average*	FY 2009 year-to-date	3-month moving total or average*	This month
Hotel stays								
<i>Hotel room-days sold</i>	('M)	jul 09	7.082	7.123	7.102	5.929	2.034	0.691
	1 yr ch		0.203	0.041	0.011	-0.020	0.004	-0.003
	1 yr % ch		3.0	0.6	0.1	-0.3	0.2	-0.5
<i>Average room rate</i>	\$	jul 09	198.44	209.04	205.30	208.99	190.24	161.29
	1 yr ch		9.69	10.60	-3.69	-4.46	-17.47	-22.06
	1 yr % ch		5.1	5.3	-1.8	-2.1	-8.4	-12.0
<i>Occupancy rate (average)</i>	%	jul 09	73.5	74.2	73.4	73.5	81.9	81.7
	1 yr ch		1.9	0.7	-0.6	-1.0	-1.3	-2.7
	1 yr % ch		2.6	0.9	-0.9	-1.4	-1.5	-3.2
<i>Room revenue</i>	(\$M)	jul 09	1,405.3	1,488.9	1,458.1	1,239.1	386.9	111.4
	1 yr ch		107.0	83.7	-24.0	-30.8	-34.7	-15.9
	1 yr % ch		8.2	6.0	-1.6	-2.4	-8.2	-12.5
Airline passengers								
DCA	1 yr % ch	jul 09	2.0	-3.2	-3.6	-3.5	-3.2	-1.4
IAD	1 yr % ch	jul 09	6.8	-2.3	-5.3	-5.7	-4.4	-1.5
BWI	1 yr % ch	jul 09	1.7	0.0	-5.9	-5.2	-0.5	5.3
Total	1 yr % ch	jul 09	3.7	-1.8	-5.0	-4.9	-2.8	0.8
Convention Center Transfer								
	\$ M	aug 09	83.3	91.5	92.4	84.6	25.3	7.7
	1 yr ch		3.6	8.2	2.7	0.9	0.6	-0.3
	1 yr % ch		4.5	9.8	3.0	1.1	2.5	-4.1
Employment								
<i>Accommodations</i>	level ('000)	jul 09	15.5	15.1	14.7	14.7	14.6	14.3
	1 yr ch		0.1	-0.4	-0.5	-0.5	-0.7	-0.9
	1 yr % ch		0.5	-2.4	-3.0	-3.2	-4.4	-5.9
<i>Food and bev</i>	level ('000)	jul 09	33.4	35.3	37.0	37.0	38.1	38.6
	1 yr ch		0.7	1.9	1.9	1.9	1.5	2.0
	1 yr % ch		2.1	5.8	5.5	5.5	4.1	5.5
<i>Arts and entertain.</i>	level ('000)	jul 09	6.0	6.9	7.4	7.4	7.4	7.0
	1 yr ch		0.0	0.9	0.6	0.6	0.2	-0.2
	1 yr % ch		0.1	14.7	9.7	8.2	2.3	-2.8
<i>Retail</i>	level ('000)	jul 09	18.2	18.4	17.9	17.8	17.2	17.2
	1 yr ch		0.2	0.3	-0.5	-0.6	-1.3	-1.3
	1 yr % ch		1.3	1.5	-2.5	-3.5	-7.0	-7.0

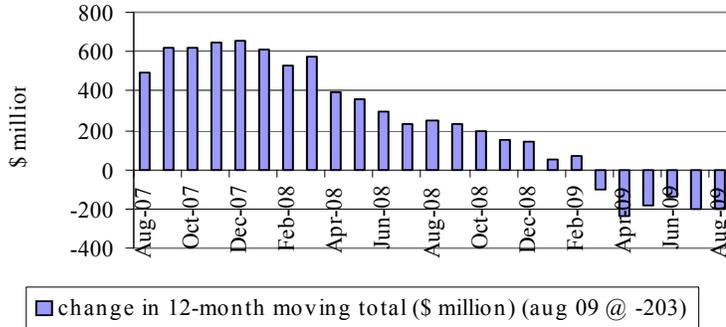
* Total for hotel rooms sold, room revenue, and Convention Center transfer

Note: the hospitality industry is composed of accomodations, food and beverage, and arts and entertainment.

Source: Smith Travel Research (hotel data); BLS (employment--July data revised in Aug); Airport authorities (airline passengers); OCFO/OTR (Convention Center transfer)

At-a-glance: D.C. tax collections

Change from prior year in total taxes collected in the preceding 12-months: Aug. 2007 to Aug. 2009



D.C. Tax Collections before earmarking: 12-month moving total from August 2008 to August 2009
(amounts in millions of dollars)

Tax	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Amount	5,165.3	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0	5,044.6	5,044.6	5,043.2	4,968.2	4,962.3
change from prior year	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4	-203.3	-203.0
% change from prior year	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7	-3.9	-3.9

source: OTR/ORA. Reflects adjustments to withholding collections for April through August 2008 to reflect accounting adjustments made in September 2008.

D.C. Tax Revenue (before earmarking) and D.C. Personal Income: FY 2004 through FY 2012
(Percent change from prior year)

	FY 2004 actual	FY 2005 actual	FY 2006 actual	FY 2007 actual	FY 2008 actual	FY 2009 est	FY 2010 est	FY 2011 est	FY 2012 est
Tax Collections	12.9	12.8	5.1	13.8	4.5				
Tax Revenue	12.4	11.7	5.8	14.0	3.4	-6.3	0.0	1.3	4.0
D.C. Personal Income	7.6	9.5	8.2	6.9	5.5	0.8	0.9	3.0	3.8

Note: Tax collections represent cash received; Tax revenue is based on cash collections but also reflects accounting adjustments.

Source: OCFO/OTR, U.S. Bureau of Economic Analysis, OCFO/ORA

Forecasts of Tax Revenue and DC Personal Income are from ORA's June 2009 Revenue Estimate and pending action by the D.C. Council.

Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: Aug. 2008 to Aug. 2009
(% change in 3-month moving total)

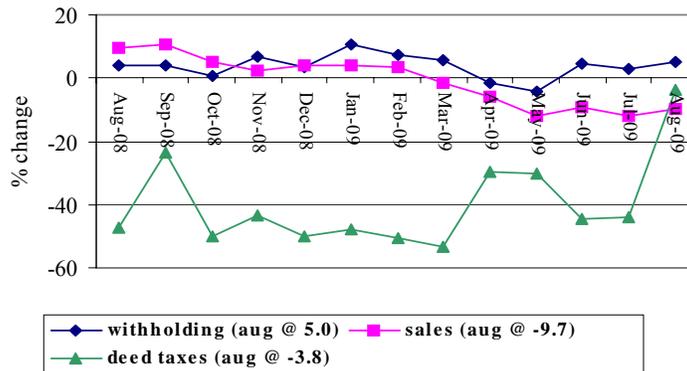


Figure 6
DC Tax Collections:
August 2007 to August 2009
 (% change from prior year in 3-month
 and in 12-month moving total
 collections)

[Source: OCFO/OTR and OCFO/ORR]

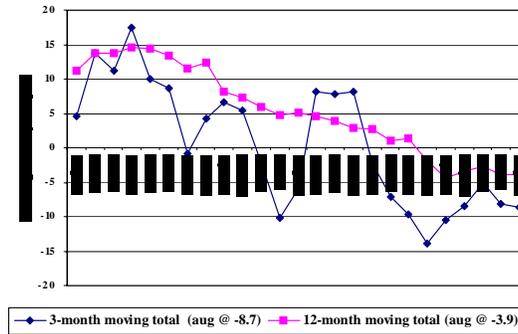


Table 14. D.C. Tax Collections (before earmarking): August 2009

Tax	Units	Fiscal Year		Current (August 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Total taxes	level (\$M)	5,085.2	5,315.0	4,962.3	3,809.9	862.0	296.8
	1 yr ch	615.1	229.7	-203.0	-352.7	-82.3	-5.9
	1 yr % ch	13.8	4.5	-3.9	-8.5	-8.7	-1.9
Real property	level (\$M)	1,443.7	1,684.8	1,725.1	953.0	50.1	42.0
	1 yr ch	296.1	241.2	192.7	40.3	-15.5	-9.2
	1 yr % ch	25.8	16.7	12.6	4.4	-23.7	-17.9
General sales	level (\$M)	958.8	1,011.6	967.5	895.0	246.2	73.7
	1 yr ch	62.0	52.8	-44.4	-44.2	-26.5	-9.7
	1 yr % ch	6.9	5.5	-4.4	-4.7	-9.7	-11.7
Con. Cntr. trans	level (\$M)	83.3	91.5	92.4	84.6	25.3	7.7
	1 yr ch	3.6	8.2	2.7	0.9	0.6	-0.3
	1 yr % ch	4.5	9.8	3.0	1.1	2.5	-4.1
Individual income	level (\$M)	1,313.1	1,353.2	1,161.9	1,008.4	275.5	83.4
	1 yr ch	80.7	40.1	-190.3	-191.3	-23.6	3.9
	1 yr % ch	6.5	3.1	-14.1	-15.9	-7.9	4.9
withholding	level (\$M)	974.8	1,004.2	1,036.4	950.6	258.7	86.9
	1 yr ch	4.2	29.5	35.4	32.2	12.3	6.7
	1 yr % ch	0.4	3.0	3.5	3.5	5.0	8.3
non-withholding	level (\$M)	338.3	349.0	125.5	57.8	16.8	-3.5
	1 yr ch	76.5	10.7	-225.6	-223.5	-35.9	-2.8
	1 yr % ch	29.2	3.2	-64.3	-79.4	-68.1	nm
Corporate income	level (\$M)	250.7	289.8	246.3	179.6	42.5	4.4
	1 yr ch	30.9	39.1	-27.5	-43.5	-9.0	-1.8
	1 yr % ch	14.1	15.6	-10.0	-19.5	-17.6	-29.7
Unincorporated Bus.	level (\$M)	166.4	128.9	111.7	101.0	22.2	1.0
	1 yr ch	25.5	-37.5	-37.2	-17.2	-1.7	-0.5
	1 yr % ch	18.1	-22.5	-25.0	-14.6	-7.3	-32.4
Deed taxes	level (\$M)	442.0	323.2	209.8	161.8	45.8	16.4
	1 yr ch	81.7	-118.8	-124.2	-113.4	-1.8	10.5
	1 yr % ch	22.7	-26.9	-37.2	-41.2	-3.8	178.5
Other taxes	level (\$M)	510.5	523.3	540.1	511.1	179.7	76.0
	1 yr ch	38.0	12.8	27.8	16.7	-4.1	1.0
	1 yr % ch	8.0	2.5	5.4	3.4	-2.2	1.3

Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) FY 2008 collections and 12-month total collections are consistent with the 2008 CAFR, and (2) reflects adjustments to withholding collections for April through Aug. 2008 to reflect accounting adjustments made in Sept 2008.

nm=not meaningful due to negative numbers.

Source: OCFO/OTR and OCFO/ORR

Figure 7
Withholding for Individual Income Tax:
August 2007 to August 2009
 (% change from prior year in 3-month and 12-month moving total collections)

Note: collections reflect rate cuts.

[Source: OCFO/OTR and OCFO/ORR]

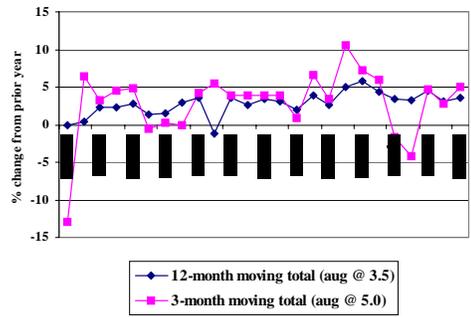


Figure 8
General Sales Tax collections (before earmarking):
August 2007 to August 2009
 (% change from prior year in 3-month and 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORR]

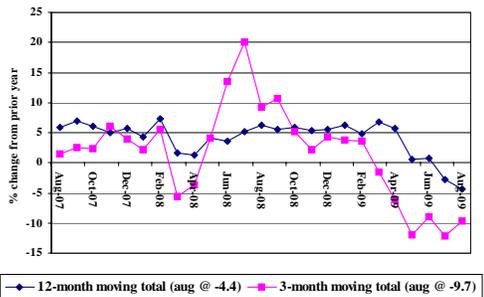


Figure 9
Deed Tax collections (before earmarking) :
August 2007 to August 2009
 (% change in 3-month and 12-month moving totals from the same period of the prior year)

[Note (1): Deed taxes are Deed Transfer, Deed Recordation, and Economic Interest taxes
 (2) FY 2007 collections for Deed Transfer and Deed Recordation taxes reflect rate increases]

[Source: OCFO/OTR and OCFO/ORR]

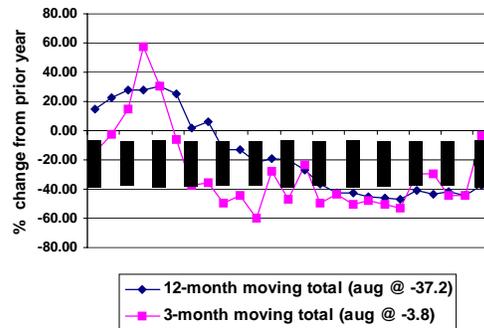


Table 15. D.C. Tax Collections before earmarking: 12-month moving total from August 2008 to August 2009
(\$ Million)

Tax	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
A. 12-month moving total													
Real property	1,532.4	1,684.8	1,678.1	1,677.2	1,674.6	1,675.4	1,664.7	1,621.7	1,733.1	1,740.6	1,740.3	1,734.3	1,725.1
General Sales	1,011.9	1,011.6	1,017.1	1,017.0	1,021.9	1,026.5	1,025.4	1,018.2	1,012.1	993.9	993.6	977.2	967.5
Individual income	1,352.2	1,353.2	1,349.5	1,369.6	1,341.9	1,317.6	1,327.6	1,302.0	1,167.8	1,185.5	1,172.7	1,158.0	1,161.9
withholding	1,001.0	1,004.2	1,000.0	1,016.2	1,012.0	1,027.1	1,035.2	1,027.9	1,022.7	1,024.1	1,039.4	1,029.7	1,036.4
all other	351.1	349.0	349.5	353.4	329.9	290.5	292.4	274.0	145.1	161.4	133.3	128.3	125.5
Corporate franchise	273.8	289.8	297.4	291.2	287.4	277.5	277.7	272.4	265.3	255.3	259.7	248.1	246.3
Unincorporated franchise	148.9	128.9	137.4	137.8	137.7	126.2	126.3	126.2	96.4	113.4	112.2	112.2	111.7
Deed taxes	334.0	323.2	292.6	270.4	266.7	248.4	228.9	224.9	226.8	211.6	201.5	199.3	209.8
All other taxes	512.3	523.3	521.7	523.7	566.6	554.3	549.2	549.5	543.1	544.1	563.2	539.1	540.1
Total taxes	5,165.3	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0	5,044.6	5,044.6	5,043.2	4,968.2	4,962.3
B. change from prior year in 12-month moving total													
Real property	192.1	241.2	223.7	216.2	212.3	215.4	199.8	58.7	98.4	158.8	160.2	207.3	192.7
General Sales	59.5	52.8	56.6	50.9	53.7	60.5	46.9	64.3	55.2	5.3	7.0	-28.0	-44.4
Individual income	61.6	40.1	39.0	51.0	-5.2	-36.1	-12.8	-55.6	-181.2	-153.4	-172.6	-188.6	-190.3
withholding	33.1	29.5	20.2	38.4	26.5	48.6	56.8	42.5	33.9	32.2	44.8	31.7	35.4
all other	28.5	10.7	18.8	12.7	-31.7	-84.7	-69.6	-98.1	-215.0	-185.6	-217.4	-220.2	-225.6
Corporate franchise	34.9	39.1	58.0	38.6	36.3	21.9	21.3	22.3	-6.3	-5.4	2.5	-19.9	-27.5
Unincorporated franchise	-4.0	-37.5	-23.2	-23.1	-19.9	-40.5	-18.3	-19.4	-62.0	-37.8	-34.6	-35.8	-37.2
Deed taxes	-85.4	-118.8	-166.8	-202.1	-201.5	-204.7	-193.7	-200.4	-154.7	-164.9	-146.3	-158.8	-124.2
All other taxes	-8.7	12.8	11.9	16.6	61.4	38.6	24.8	31.5	17.2	17.2	44.5	20.4	27.8
Total taxes	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4	-203.3	-203.0
C. percent change from prior year in 12-month moving total													
Real property	14.3	16.7	15.4	14.8	14.5	14.8	13.6	3.8	6.0	10.0	10.1	13.6	12.6
General Sales	6.3	5.5	5.9	5.3	5.6	6.3	4.8	6.7	5.8	0.5	0.7	-2.8	-4.4
Individual income	4.8	3.1	3.0	3.9	-0.4	-2.7	-1.0	-4.1	-13.4	-11.5	-12.8	-14.0	-14.1
withholding	3.4	3.0	2.1	3.9	2.7	5.0	5.8	4.3	3.4	3.3	4.5	3.2	3.5
all other	8.8	3.2	5.7	3.7	-8.8	-22.6	-19.2	-26.4	-59.7	-53.5	-62.0	-63.2	-64.3
Corporate franchise	14.6	15.6	24.2	15.3	14.5	8.6	8.3	8.9	-2.3	-2.1	1.0	-7.4	-10.0
Unincorporated franchise	-2.6	-22.5	-14.4	-14.3	-12.6	-24.3	-12.7	-13.3	-39.1	-25.0	-23.6	-24.2	-25.0
Deed taxes	-20.4	-26.9	-36.3	-42.8	-43.0	-45.2	-45.8	-47.1	-40.6	-43.8	-42.1	-44.3	-37.2
All other taxes	-1.7	2.5	2.3	3.3	12.2	7.5	4.7	6.1	3.3	3.3	8.6	3.9	5.4
Total taxes	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7	-3.9	-3.9
<i>Relects adjustments to withholding collections for April through July 2008 to reflect accounting adjustments made in Sept 2008.</i>													
<i>Source: OCFO/OTR. Deed taxes includes deed recordation, deed transfer, and economic interest.</i>													

At-a-glance: The U.S. economy

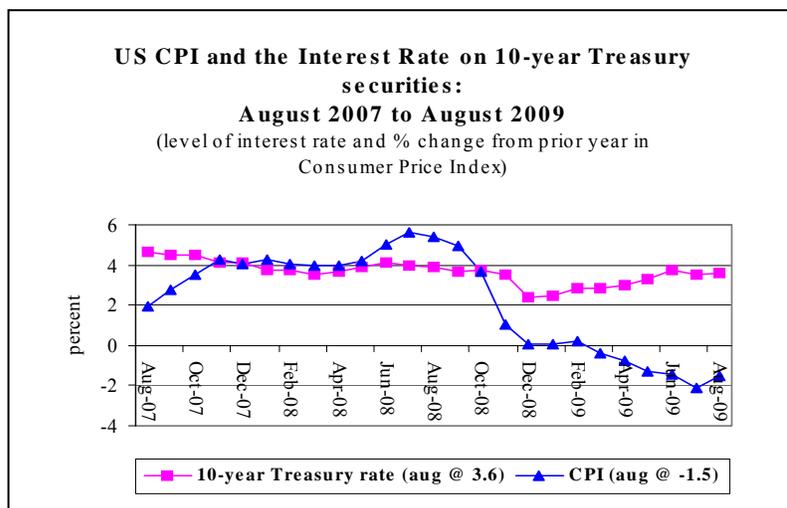
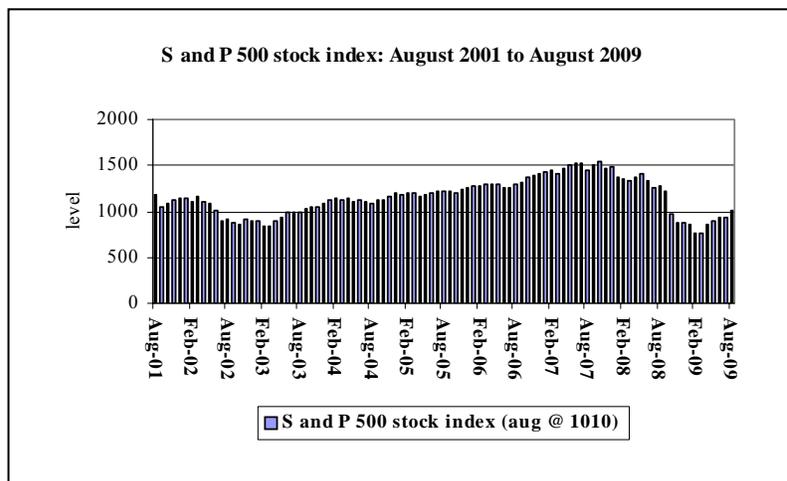
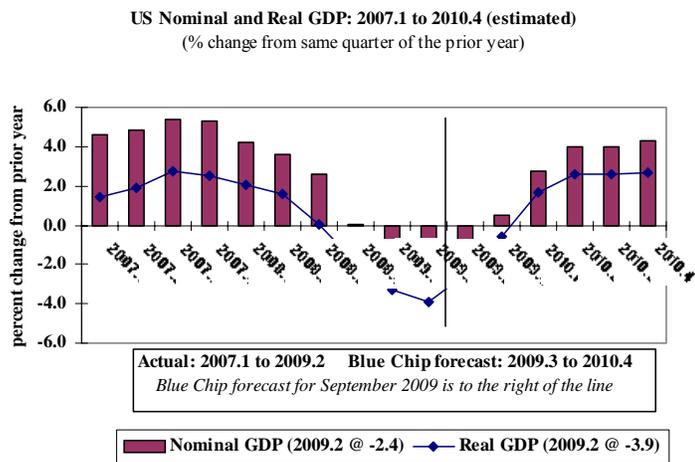


Table 16. Selected U.S. Indicators: June and August 2009

(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year		Current (June and August 2009)			
			2007	2008	12-month moving average	FY 2009 year-to-date	2009.2 or 3-mo. moving average*	Most recent month
US GDP real	2nd Q 2009	1 yr % ch	2.1	1.5	-2.3	-3.7	-3.9	
US GDP nominal	2nd Q 2009	1 yr % ch	5.1	3.9	-0.3	-1.8	-2.4	
US consumption	2nd Q 2009	1 yr % ch	5.3	4.5	0.1	-1.1	-1.9	
US Investment	2nd Q 2009	1 yr % ch	-1.4	-4.1	-17.3	-29.7	-28.0	
Federal Government	2nd Q 2009	1 yr % ch	4.5	10.0	8.8	9.6	6.3	
Fed. gov't civil. cons.	2nd Q 2009	1 yr % ch	0.8	9.7	7.3	8.7	5.6	
Corporate profits**	2nd Q 2009	1 yr % ch	-1.9	-7.0	-15.1	-14.0	-10.9	
US Personal income	2nd Q 2009	1 yr % ch	6.0	3.9	0.0	-1.6	-2.5	
US wages	2nd Q 2009	1 yr % ch	6.1	3.2	-1.3	-4.5	-4.7	
US jobs	aug 2009	1 yr % ch	1.3	0.2	-2.9	-3.1	-4.3	-4.4
US resident empl.	aug 2009	1 yr % ch	1.5	0.0	-2.9	-3.0	-4.0	-4.0
S and P stock index	aug 2009	1 yr % ch	14.1	-5.7	-34.4	-36.0	-26.0	-21.2
10 yr Treas. Int. rate	aug 2009	level	4.7	3.9	3.2	3.2	3.6	3.6
US CPI	aug 2009	1 yr % ch	2.3	4.4	0.2	-0.2	-1.7	-1.5
Addendum:								
<i>Baltimore/Washington area CPI</i>								
<i>US Unemployment rate</i>	<i>aug 2009</i>	<i>1 yr % ch</i>	<i>4.5</i>	<i>5.3</i>	<i>8.2</i>	<i>8.4</i>	<i>9.7</i>	<i>9.6</i>
<i>GDP=Gross Domestic Product</i>			<i>na=not available</i>					
<i>*most recent 3-month moving average for monthly data **with inventory valuation and capital consumption adjustments</i>								
<i>Source: BEA and BLS; financial data from Yahoo! Finance. BEA's US data for GDP, Personal Income, and wages data revised as of August 27, 2009</i>								
<i>Personal income and wage data may differ slightly from amounts shown in table 5 due to differences in BEA source tables.</i>								

Table 17. Quarter-to-Quarter Change in U.S. Gross Domestic Product: 2008.1 to 2009.2

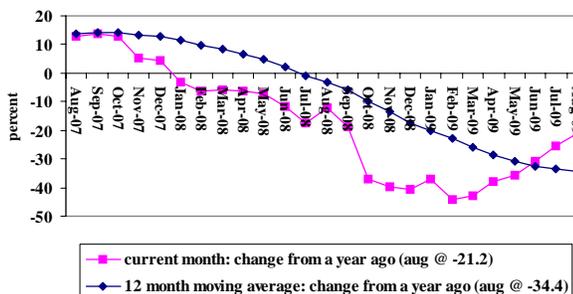
(percent change from previous quarter at seasonally adjusted annual rates)

Indicator	date of indicator	units	Calendar Year Quarter					
			2008.1	2008.2	2008.3	2008.4	2009.1	2009.2
US GDP real	2nd Q 2009	% ch from prior Q at saar	-0.7	1.5	-2.7	-5.4	-6.4	-1.0
US GDP nominal	2nd Q 2009	% ch from prior Q at saar	1.0	3.5	1.4	-5.4	-4.6	-1.0
<i>Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate</i>								
<i>Source: BEA. Data revised as of August 27, 2009</i>								

Table 18. Month-to-Month Changes in the Stock Market, Interest Rate, CPI, and U.S. Employment: February 2009 to August 2009

	Current (August 2009)						
	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09
S and P stock index (level)	757	757	848	902	926	936	1010
% change from prior month	-12.6	0.1	12.0	6.4	2.6	1.0	7.9
10 yr Treas. Int. rate (level)	2.85	2.81	2.99	3.28	3.71	3.54	3.58
CPI (seasonally adjusted)							
% change from prior month	0.4	-0.1	0.0	0.1	0.7	0.0	0.4
% change from same month of prior year	0.1	-0.4	-0.6	-1.0	-1.2	-1.9	-1.4
Jobs (seasonally adjusted level, in millions)	133.65	133.00	132.48	132.18	131.72	131.44	131.22
change from prior month (thousands)	-681	-652	-519	-303	-463	-276	-216
% change from prior month	-0.5	-0.5	-0.4	-0.2	-0.4	-0.2	-0.2
Resident employment (season. adj. level, in millions)	141.75	140.89	141.01	140.57	140.20	140.04	139.65
change from prior month (thousands)	-351	-861	120	-437	-374	-155	-392
% change from prior month at annual rate	-0.2	-0.6	0.1	-0.3	-0.3	-0.1	-0.3
Unemployment rate (seasonally adj.)	8.1	8.5	8.9	9.4	9.5	9.4	9.7
<i>Source: BLS and Yahoo! Finance.</i>							

Figure 10
S and P 500 stock index:
August 2007 to August 2009
 (% change from same month of prior year of current value and 12-month moving average)



[Source: Yahoo! financial]

Table 19. Forecasts of U.S. Gross Domestic Product (GDP) through FY 2011

(% change from prior fiscal year)									
forecast and date	FY 2008	FY 2009	FY 2010	FY 2011	FY 2008	FY 2009	FY 2010	FY 2011	
	Real GDP				Nominal GDP				
Congressional Budget Office									
January	1.5	-1.9	0.4	3.8	3.9	0.2	1.4	4.7	
August	1.5	-2.4	0.8	3.3	3.9	-0.6	2.1	3.8	
Blue Chip									
June	1.5	-2.6	0.9		3.9	-0.8	2.4		
July	1.5	-2.5	1.0		3.9	-0.7	2.5		
August	1.5	-2.9	1.4		3.9	-1.4	2.7		
September	1.5	-2.9	1.6		3.9	-1.4	2.8		
Global Insight (baseline)									
June	1.5	-2.8	0.3	3.2	3.9	-1.2	1.0	4.5	
July	1.5	-2.6	0.5	2.9	3.9	-0.8	1.6	4.4	
August	1.5	-3.0	1.1	2.7	3.9	-1.4	2.0	4.1	
September	1.5	-2.9	1.4	2.6	3.9	-1.3	2.4	4.0	
Global Insight (pessimistic)									
June	1.5	-3.1	-2.2	2.2	3.9	-1.5	-1.7	3.5	
July	1.5	-2.8	-1.8	1.7	3.9	-1.0	-0.8	3.2	
August	1.5	-3.1	-0.6	1.1	3.9	-1.5	0.4	2.4	
September	1.5	-2.9	-0.2	0.9	3.9	-1.4	0.8	2.4	

Sources: Blue Chip Indicators, Global Insight, and the Congressional Budget Office. FY 2008 is actual as reported by BEA. Blue Chip forecast for FY 2011 will not be available until January 2010.

Table 20. Forecasts of the S and P 500 Stock Index through CY 2010 Q4

(% change from the same Q of the prior year)									
forecast and date	4th Q	4th Q	4th Q	4th Q	4th Q				
	2007	2008	2009	2010	2007	2008	2009	2010	
Global Insight (baseline)					Global Insight (pessimistic)				
June	7.5	-39.1	-2.3	14.1	7.5	-39.1	-16.5	16.5	
July	7.5	-39.1	0.6	13.1	7.5	-39.1	-14.0	15.5	
August	7.5	-39.1	11.1	9.8	7.5	-39.1	-5.1	12.2	
September	7.5	-39.1	11.1	9.8	7.5	-39.1	-5.2	12.2	
Economy.com (baseline)					Economy.com (pessimistic)				
June	7.5	-39.1	12.2	24.2	7.5	-39.1	1.8	31.9	
July	7.5	-39.1	5.8	23.9	7.5	-39.1	-3.9	31.7	
August	7.5	-39.1	11.1	18.9	7.5	-39.1	0.8	26.4	
September	7.5	-39.1	11.3	18.7	7.5	-39.1	1.0	26.1	

Sources: Global Insight and economy.com. Global Insight's pessimistic alternative is given a 20% probability, Economy.com's 25%.

Table 21. Forecasts of the DC Economy through FY 2011

A. Global Insight

(percent change from prior year)										
Indicator	Date of estimate	FY	FY	FY	FY	FY	FY	FY	FY	FY
		2008	2009	2010	2011	2008	2009	2010	2011	2011
		Global Insight								
baseline					pessimistic					
Jobs in DC	jun 09	1.6	0.5	0.2	1.4	1.6	0.5	0.0	1.1	1.1
	jul 09	1.6	0.5	0.2	1.4	1.6	0.5	0.0	1.1	1.1
	aug 09	1.6	0.3	0.1	1.4	1.6	0.3	0.0	1.1	1.1
	sep 09	1.6	0.3	0.1	1.4	1.6	0.4	0.1	1.1	1.1
DC Resident employment	jun 09	1.0	-3.0	0.4	1.4	1.0	-3.0	0.4	1.4	1.4
	jul 09	1.0	-3.9	0.3	2.4	1.0	-3.9	0.2	2.3	2.3
	aug 09	1.0	-4.0	0.2	2.4	1.0	-4.0	0.2	2.3	2.3
	sep 09	1.0	-4.0	0.2	2.4	1.0	-4.0	0.2	2.3	2.3
Wages and salaries earned in DC	jun 09	4.9	2.5	2.7	3.9	4.9	2.5	1.9	3.2	3.2
	jul 09	5.2	5.1	3.0	4.2	5.2	5.1	2.2	3.5	3.5
	aug 09	5.2	4.7	2.9	4.1	5.2	4.7	2.4	3.3	3.3
	sep 09	5.2	4.7	3.1	4.1	5.2	4.7	2.7	3.4	3.4
Wages and salaries earned by DC residents	jun 09	5.0	-0.9	2.4	6.2	5.0	-1.0	0.9	6.1	6.1
	jul 09	5.3	3.2	3.8	6.8	5.3	3.2	2.4	6.3	6.3
	aug 09	5.3	2.1	3.3	6.5	5.3	2.1	2.5	5.6	5.6
	sep 09	5.3	2.2	3.6	6.4	5.3	2.3	2.9	5.5	5.5
DC Personal Income	jun 09	5.5	0.9	2.6	5.0	5.5	0.9	1.3	4.5	4.5
	jul 09	5.7	3.1	3.4	5.5	5.7	3.0	2.2	4.8	4.8
	aug 09	5.7	2.3	2.8	5.2	5.7	2.2	2.1	4.2	4.2
	sep 09	5.7	2.4	3.2	5.1	5.7	2.4	2.5	4.2	4.2
DC GDP (real)	jun 09	3.1	-0.6	2.1	3.0	3.1	-0.9	0.3	2.6	2.6
	jul 09	3.1	-0.5	2.3	2.9	3.1	-0.7	0.5	2.3	2.3
	aug 09	3.1	-0.4	2.8	2.7	3.1	<i>nm</i>	<i>nm</i>	2.1	2.1
	sep 09	3.1	-0.3	3.1	2.6	3.1	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Unemployment rate	jun 09	6.4	9.2	9.0	8.4	6.4	9.2	9.1	8.5	8.5
	jul 09	6.4	9.7	9.6	8.5	6.4	9.7	9.7	8.6	8.6
	aug 09	6.4	9.6	9.4	8.2	6.4	9.6	9.5	8.3	8.3
	sep 09	6.4	9.6	9.4	8.2	6.4	9.6	9.4	8.3	8.3
DC CPI	jun 09	5.1	-0.1	2.4	2.9	5.1	-0.3	1.7	3.7	3.7
	jul 09	5.1	0.0	3.0	3.1	5.1	-0.2	2.3	4.0	4.0
	aug 09	5.1	0.0	2.2	2.2	5.1	0.0	1.5	2.9	2.9
	sep 09	5.1	0.6	2.0	2.2	5.1	0.6	1.4	2.9	2.9

Note: Changes in FY 2008 income numbers reflect revisions by BEA nm=not meaningful due to data error

Source: Global Insight. The pessimistic scenario is given a 20% probability.

Table 21. Forecasts of the DC Economy through FY 2011

B. Economy.com

(percent change from prior year)

Indicator	Date of estimate	FY	FY	FY	FY	FY	FY	FY	FY
		2008	2009	2010	2011	2008	2009	2010	2011
		Economy.com							
baseline				pessimistic					
Jobs in DC	jun 09	1.6	1.2	0.4	1.0	1.6	0.8	-1.4	-1.5
	jul 09	1.6	0.6	0.1	0.8	1.6	0.4	-1.5	-1.7
	aug 09	1.6	0.6	0.4	0.8	1.6	0.5	-1.2	-1.6
	sep 09	1.6	0.6	0.5	0.8	1.6	0.5	-1.2	-1.7
DC Resident employment	jun 09	1.0	-3.5	-0.7	1.5	1.0	-3.7	-2.9	-2.2
	jul 09	1.0	-3.4	-0.6	1.3	1.0	-3.6	-2.8	-2.5
	aug 09	1.0	-4.0	-1.1	1.3	1.0	-4.1	-3.3	-2.4
	sep 09	1.0	-4.0	-1.2	1.2	1.0	-4.1	-3.0	-2.5
Wages and salaries earned in DC	jun 09	4.9	2.9	0.8	0.9	4.9	2.5	-1.3	-3.2
	jul 09	5.2	5.0	0.7	0.6	5.2	4.9	-1.3	-3.5
	aug 09	5.2	5.1	1.1	0.9	5.2	4.9	-0.9	-3.6
	sep 09	5.2	5.1	1.2	0.9	5.2	4.9	-0.7	-3.4
Wages and salaries earned by DC residents	jun 09	5.0	4.6	4.1	2.6	5.0	4.2	2.4	-0.5
	jul 09	5.3	2.8	2.0	2.6	5.3	2.7	0.5	-0.5
	aug 09	5.3	2.9	2.3	2.8	5.3	2.8	0.8	-0.6
	sep 09	5.3	3.0	2.5	2.8	5.3	2.9	1.0	-0.5
DC Personal Income	jun 09	5.5	3.5	3.6	3.4	5.5	3.4	3.1	2.6
	jul 09	5.7	2.8	2.6	3.4	5.7	2.8	2.3	3.1
	aug 09	5.7	2.9	2.7	3.2	5.7	2.9	2.4	2.8
	sep 09	5.7	3.3	3.1	3.2	5.7	3.2	2.8	2.8
DC GDP (real)	jun 09	2.8	2.1	2.2	3.7	2.8	1.6	-0.2	0.7
	jul 09	2.8	2.5	2.6	3.6	2.8	2.1	0.2	0.6
	aug 09	2.8	3.4	4.1	3.8	2.8	3.2	2.1	0.9
	sep 09	2.3	5.0	4.3	3.6	2.3	4.7	2.2	1.0
Unemployment rate	jun 09	6.4	9.9	11.0	9.9	6.4	10.0	13.2	15.4
	jul 09	6.4	9.9	11.1	10.0	6.4	10.0	13.2	15.6
	aug 09	6.4	9.7	10.6	9.6	6.4	9.8	12.6	15.0
	sep 09	6.4	9.7	10.7	9.8	6.4	9.7	12.4	14.8
DC CPI	jun 09	4.6	0.2	1.2	2.4				
	jul 09	4.6	0.2	1.2	2.4				
	aug 09	4.6	0.2	1.2	2.3				
	sep 09	4.6	0.1	1.1	2.3				

Note: Changes in FY 2008 income numbers reflect revisions by BEA

Source: Economy.com. The pessimistic scenario is considered to have a 10% probability.

Table 22. Timetable for Release of Selected Economic Indicators for next Trend Report

Indicator and period covered by next trend report	Source	Date of release
D.C. Jobs and Labor force for Sep. (with revisions for Aug.)	BLS	October 21
D.C. Personal Income for 2nd Q 2009	BEA	October 16
D.C. Tax Collections for September	OTR/ORR	October 15
D.C. Housing Sales for September	GCAAR*	c. October 7
D.C. Commercial Office Building data for 3rd Q of 2009	Delta Associates	c. October 5
D.C. Hotel stay information for August	Smith Travel Research	c. October 8
D.C. Consumer Price Index for September	BLS	October 15
U.S. Jobs and Labor Force for September	BLS	October 2
U.S. GDP and Personal Income for 2nd Q 2009	BEA	September 30
U.S. CPI for September	BLS	October 15
S and P 500 Stock Index for September	Financial press	October 1
Interest rate on 10-Year Treasury Securities for September	Financial press	October 1
Global Insight D.C. forecast for October	Global Insight	c. October 20
economy.com D.C. forecast for October	economy.com	c. October 20
Blue Chip Economic Indicators for the U.S. for October	Aspen Publishers	October 10
*Greater Capital Area Association of Realtors		

Data Sources

Information is based on the following sources, which are the latest available:

- Jobs and Labor Force (Bureau of Labor Statistics, August 2009, for DC and the US);
- Wages and Personal Income (Bureau of Economic Analysis, June 2009);
- Housing markets (Metropolitan Regional Information Systems (MRIS) accessed through the Greater Capital Area Association of Realtors, August 2009);
- Housing price indexes: FHFA (June 2009); Case-Shiller (June 2009)
- Commercial Office, Condominium, and Apartment information (Delta Associates, June 2009);
- Hotel data (Smith Travel Research, July 2009);
- D.C. Housing Permits (Census Bureau, July 2009);
- Financial market information (Yahoo financial, August 2009);
- U.S. GDP and related information (Bureau of Economic Analysis, August 2009);
- U.S. and D.C. Consumer Price Information (Bureau of Labor Statistics, August 2009);
- U.S. economic forecasts (Blue Chip Indicators—September 2009--and Congressional Budget Office—Aug. 2009);
- D.C. economic forecasts (Global Insight—September 2009--and Economy.com--September 2009); and
- D.C. Revenues (OTR/ORR monthly cash reports, August 2009).

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The Review of District of Columbia Economic and Revenue Trends is available online (www.cfo.dc.gov).

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