

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*: April 2009

- In February, there were 9,100 (1.3%) more wage and salary jobs in D.C. than a year earlier, a sharp contrast to declines in the Washington suburbs and in the U.S. as a whole. However, seasonally-adjusted employment in D.C. has shown no net gain since the end of last summer. [Tables 1 and 2]
- There were 13,800 (4.4%) fewer D.C. residents working in February compared to a year ago, and the unemployment rate rose to 10.1%. The percentage loss of jobs for D.C. residents exceeds that of the Washington suburbs and the U.S. as a whole. [Table 1]
- Hotel stays, and room rates were lower in February than a year earlier, reversing the situation in January when the Inauguration occurred. [Table 14]

Selected Indicators (see note below)**

JOBS and INCOME.....tables on pp.4-10

Jobs located in D.C. (% ch)

February	3-mo avg	12-mo avg
1.3	1.3	1.7

Resident employment (% ch)

February	3-mo avg	12-mo avg
-4.4	-3.7	-0.7

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

	Dec. quarter	12-mo avg
	4.1	4.6

Wages and salaries earned by DC residents (% ch)

	Dec. quarter	12-mo avg
	4.3	4.6

REAL ESTATE.....tables on pp.11-18

Value of all residential housing sales (% ch)

February	3-mo total	12-mo total
-9.6	-14.8	-17.5

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

Dec. 2008	Sep. 2008	Dec. 2007
7.3	6.6	6.4

HOSPITALITY AND RETAIL.....table on p. 19

Hotel revenue from room sales (% ch)

February	3-mo total	12-mo total
-3.3	16.6	5.1

TAX COLLECTIONS.....tables on pp. 20-23

All taxes (% ch)

February	3-mo total	12-mo total
-13.4	-9.7	1.3

U.S. ECONOMY AND FORECASTS.....tables on pp. 24-28

U.S. jobs: (% ch)

March	3-mo. avg.	12-mo avg.
-3.6	-3.1	-1.3

S and P 500 Stock Index: % change in Mar. from

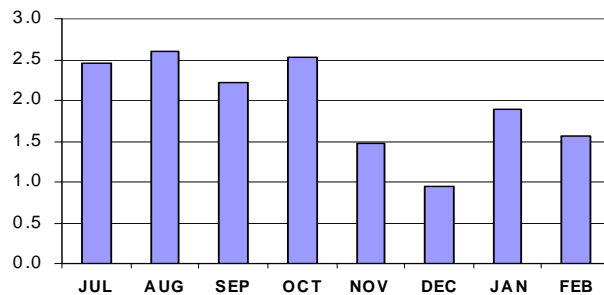
Feb. 2009	Dec. 2008	Mar. 2008
0.1	-13.7	-42.9

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Private sector wage and salary employment in D.C. increased by 1.6% in February 2009 compared to a year earlier.

(% change from the same month of the prior year)



*Quarterly reviews will be included in the May, August, November, and February Economic and Revenue Trends reports.

**Note: UNLESS OTHERWISE NOTED, ALL 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 April 2009

(mostly February data for D.C.; also includes some March data for the U.S., and April economic forecasts)

Jobs in D.C. In February 2009, there were 9,100 (1.3%) more wage and salary jobs located in D.C. than in February 2008. D.C.'s job growth contrasts with that of the U.S. (-3.1%) and the Washington D.C. suburbs (-0.5%). Seasonally adjusted employment in D.C. declined in February and was below the level of September 2008. [Tables 1 and 2]

D.C. resident employment in February was 13,800 (-4.4%) less than a year earlier. This percentage decline in resident employment is greater than in the U.S. (-3.1%). D.C.'s unemployment rate in January (10.1%, not seasonally adjusted) was 1.2 percentage points above that of the U.S. (8.9%). [Table 1]

For the 3-month period ending in February, federal government employment was up 2,900 (1.5%) over last year, while local government employment in the District was down 900 (-2.3%). Significant private sector gains occurred in health (3,300), education (2,867), food services (2,600), and organizations (1,700). [Table 3]

Wages. In contrast to the U.S. as a whole, D.C. wage gains strengthened in the quarter ending in December. Wages earned by persons working in D.C. were up 4.1% from a year earlier, and wages earned by D.C. residents rose 4.3%. These rates were more than twice the U.S. gain for the quarter (1.6%). The increase in wages earned by District residents despite falling resident employment is consistent with withholding trends for the individual income tax (see below). [Table 5]

Housing. In February single family housing sales (contracts) were up 15.2% from last February, continuing a see-saw pattern over the past 6 months. (For the prior 5 months, the year over year percentages were respectively +30.4%, -25.4%, -9.8%, +16.8%, -11.3%). The average selling price of all single family homes sold by brokers in February was 20.6% less than a year ago. The average price of condominium units that sold in February was 5.5% higher, but sales were 15.8% lower. The median price of single family houses sold in February (\$355,000) was \$10,000 below that for condos. [Table 7]

Commercial office space. In the quarter ending in December, the commercial office vacancy rate rose to 7.3% (including sublet), still well below the metropolitan area average of 10.5%. According to Delta Associates, space under construction (9.64 million sq. ft.) was down 9.1% from September and up 3.8% from a year ago. Leased space in D.C. in the December quarter was down 0.3% from a year ago. [Table 11]

Hospitality and retail. In February, the average room-rate for hotels was 2.9% lower than for February 2008. The number of hotel room-days sold was down 0.5% from last February and revenues were down 3.3%. For the 3-month period ending in February, employment in restaurants was up 7.7% over last year, and employment in retail and accommodations was down by 0.9%. [Table 14]

Tax collections. In February, total taxes collected for the month were down 13.4% from February of 2008, the second month in a row when collections fell. Over the past 3 months, collections for the General Sales tax were up 3.5% compared to a year earlier, and withholding for the individual income tax was up 7.2%. However, deed tax collections were down 50.4%, collections for the individual income tax except for withholding were down 69.4%, corporate income taxes were down 20.1%, and the unincorporated business income tax was down 32.3%. [Table 15]

The national economy. U.S. employment (seasonally adjusted) declined by 663,000 from February to March, the 15th month in a row of negative job growth, and the unemployment rate (not adjusted) rose to 9.0%. [Tables 17 & 19]

The S and P stock market in March was up 0.1% from February, halting 7 months of declines from the prior month. Still, the index was down 42.9% from a year earlier. The February CPI was just 0.2% above last February. [Tables 17 and 19]

Outlook. In April, the Blue Chip Economic Indicators consensus forecast lowered its forecast for real GDP economic growth in FY 2012 to 0.8% from 1.0%. Global Insight modestly lowered its D.C. Personal Income baseline and pessimistic forecasts for FY 2009-- but raised them for FY 2010. [Tables 20 and 22]

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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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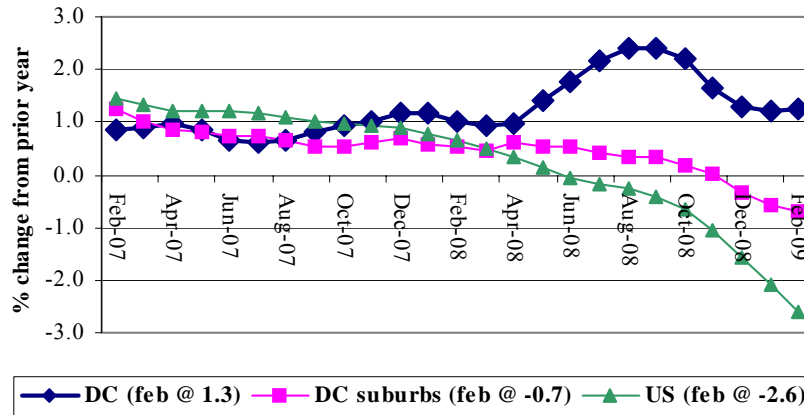
Note: Unless otherwise noted, all percents in the tables and figures represent change from the same period of the prior year. Many of the Appendix Tables contain information for the most recent month, an average for the last 3 months, and the average for the past 12 months. This helps to identify trends 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. 28.

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: February 2007 to February 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: February 2009

item	This month only				3-month moving average			
	Feb 2008	Feb 2009	1 year change		Feb 2008	Feb 2009	1 year change	
			amount	%			amount	%
US	136,356,000	132,130,000	-4,226,000	-3.1	137,023,667	133,449,667	-3,574,000	-2.6
DC metro area	2,968,100	2,964,800	-3,300	-0.1	2,985,433	2,978,433	-7,000	-0.2
DC	693,600	702,700	9,100	1.3	694,800	703,567	8,767	1.3
DC suburbs	2,274,500	2,262,100	-12,400	-0.5	2,290,633	2,274,867	-15,767	-0.7

Source: BLS not seasonally adjusted

Wage and salary employment located in DC: February 2009

item	This month only				3-month moving total			
	Feb 2008	Feb 2009	1 year change		Feb 2008	Feb 2009	1 year change	
			amount	%			amount	%
Federal government	191,100	193,500	2,400	1.3	191,367	194,267	2,900	1.5
Local government	39,500	39,000	-500	-1.3	39,900	39,000	-900	-2.3
Professional and legal	104,000	103,000	-1,000	-1.0	104,167	103,067	-1,100	-1.1
Business services	48,000	48,200	200	0.4	47,767	48,133	367	0.8
Information and finance	49,600	47,200	-2,400	-4.8	49,733	47,600	-2,133	-4.3
Education	46,300	50,000	3,700	8.0	46,567	49,433	2,867	6.2
Health	54,500	58,500	4,000	7.3	54,567	57,867	3,300	6.0
Organizations	56,500	57,900	1,400	2.5	56,467	58,167	1,700	3.0
Hospitality	55,200	58,600	3,400	6.2	55,133	58,400	3,267	5.9
Retail and wholesale trade	23,000	22,400	-600	-2.6	23,167	22,933	-233	-1.0
Construction	12,800	12,000	-800	-6.3	12,667	12,133	-533	-4.2
Other private	13,100	12,400	-700	-5.3	13,300	12,567	-733	-5.5
Total	693,600	702,700	9,100	1.3	694,800	703,567	8,767	1.3

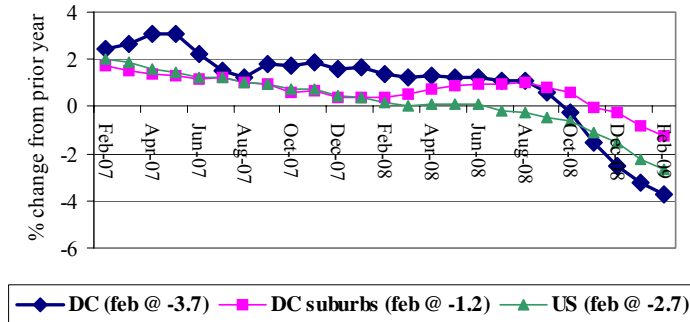
Source: BLS.

Note: (For details, see tables 1 through 4. Table 3 contains more detail on employment by sector)

- D.C. accounted for 23.70 % of all wage and salary jobs in the D.C. metropolitan area in February.
- 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:
February 2007 to February 2009**
(% change from prior year in 3-month moving average)



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

item	This month only				3-month moving average			
	Feb 2008	Feb 2009	1 year change		Feb 2008	Feb 2009	1 year change	
			amount	%			amount	%
Labor force	329,313	330,582	1,269	0.4	328,762	329,365	603	0.2
Resident employment	310,931	297,130	-13,801	-4.4	309,496	297,950	-11,546	-3.7
Unemployment	18,382	33,452	15,070	82.0	19,266	31,415	12,149	63.1
Unemployment rate	5.6	10.1	4.5		5.9	9.5	3.7	

Source: BLS (not seasonally adjusted)

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

item	This month only				3-month moving average			
	Feb 2009	Feb 2009	1 year change		Feb 2009	Feb 2009	1 year change	
			amount	%			amount	%
US	144,550,000	140,105,000	-4,445,000	-3.1	145,163,667	141,297,000	-3,866,667	-2.7
DC metro area	2,884,228	2,823,522	-60,706	-2.1	2,883,804	2,840,217	-43,587	-1.5
DC	310,931	297,130	-13,801	-4.4	309,496	297,950	-11,546	-3.7
DC suburbs	2,573,297	2,526,392	-46,905	-1.8	2,574,308	2,542,267	-32,041	-1.2

Source: BLS not seasonally adjusted

Note: For details, see table 1.

- The U.S. unemployment rate in February 2009 was 8.9%, the metro area rate 6.1%, and the suburban rate 5.6%.
- D.C. accounted for 10.5 % of employed residents in the D.C. metropolitan area in February.
- 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.: February 2009

Indicator	units	Fiscal Year		Current (February 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	706,533	706,640	703,567	702,700
	1 yr ch	5,483	10,850	11,725	9,540	8,767	9,100
	1 yr % ch	0.8	1.6	1.7	1.4	1.3	1.3
Private sector jobs	level	460,983	468,292	471,542	473,180	470,300	470,200
	1 yr ch	8,133	7,308	8,300	7,800	6,767	7,200
	1 yr % ch	1.8	1.6	1.8	1.7	1.5	1.6
Resident employment	level	307,917	311,484	307,482	300,457	297,950	297,130
	1 yr ch	7,025	3,566	-2,310	-9,604	-11,546	-13,801
	1 yr % ch	2.3	1.2	-0.7	-3.1	-3.7	-4.4
Labor force	level	325,923	332,319	332,800	329,914	329,365	330,582
	1 yr ch	6,162	6,396	4,724	1,156	603	1,269
	1 yr % ch	1.9	2.0	1.4	0.4	0.2	0.4
Unemployment	level	18,006	20,835	25,319	29,458	31,415	33,452
	1 yr ch	-863	2,829	7,034	10,760	12,149	15,070
	1 yr % ch	-4.6	15.7	38.5	57.5	63.1	82.0
Unemployment rate	%	5.5	6.3	7.6	8.9	9.5	10.1
	1 yr ch	-0.4	0.8	2.0	3.2	3.7	4.5
Washington Metropolitan Area employment							
All wage and salary jobs	level ('000)	2,984.1	3,006.5	3,006.2	2,995.2	2,978.4	2,964.8
	1 yr ch	27.2	22.4	13.0	-0.7	-7.0	-3.3
	1 yr % ch	0.9	0.8	0.4	0.0	-0.2	-0.1
Private sector jobs	level ('000)	2,339.9	2,348.5	2,344.4	2,329.9	2,315.3	2,301.1
	1 yr ch	21.5	8.6	0.1	-10.0	-14.5	-10.0
	1 yr % ch	0.9	0.4	0.0	-0.4	-0.6	-0.4
Resident employment*	level ('000)	2,887.5	2,908.2	2,895.8	2,860.1	2,840.2	2,823.5
	1 yr ch	43.9	20.7	1.7	-29.8	-43.6	-60.7
	1 yr % ch	1.5	0.7	0.1	-1.0	-1.5	-2.1
Metro area unemployment rate	%	3.0	3.5	4.2	5.0	5.5	6.1
Washington Area Suburban employment							
All wage and salary jobs	1 yr % ch	1.0	0.5	0.1	-0.4	-0.7	-0.5
Private sector jobs	1 yr % ch	0.7	0.1	-0.4	-0.9	-1.1	-0.9
Resident employment	1 yr % ch	1.4	0.7	0.2	-0.8	-1.2	-1.8
Unemployment rate	%	2.7	3.1	3.8	4.5	5.0	5.6
U.S. employment*							
All wage and salary jobs	1 yr % ch	1.3	0.2	-1.0	-2.1	-2.6	-3.1
Private sector jobs	1 yr % ch	1.3	0.0	-1.4	-2.6	-3.3	-3.8
Resident employment	1 yr % ch	1.5	0.0	-1.0	-2.1	-2.7	-3.1
U.S. unemployment rate	%	4.5	5.3	6.3	7.4	8.2	8.9
Shares							
DC % of US total employment		0.504	0.511	0.518		0.527	0.532
DC % of US private sector employment		0.400	0.407	0.414		0.425	0.430
DC % of US resident employment		0.211	0.213	0.211		0.211	0.212
DC % of metro total employment		23.18	23.37	23.50		23.62	23.70
DC % of metro private sector employment		19.70	19.94	20.11		20.31	20.43
DC % of metro resident employment		10.66	10.71	10.62		10.49	10.52
DC % of metro unemployment		20.12	19.85	19.77		19.13	18.31
Metro % of US total employment		2.16	2.19	2.24		2.23	2.24

* US data for March 2009 is available in Tables 17 and 19.

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

Source: BLS.

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

[Source: BLS]

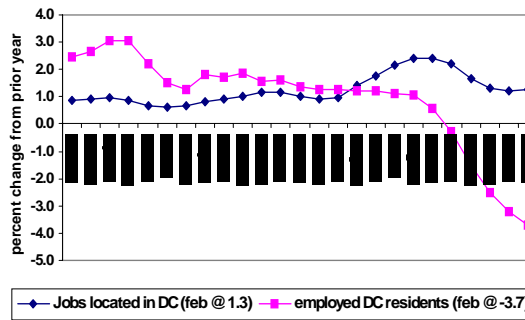


Table 2. Seasonally-adjusted D.C. Jobs and Resident Employment: August 2008 to February 2009

Indicator and units	Current (February 2009)						
	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09
D.C. Wage and Salary employment	711,200	708,000	711,100	705,200	704,700	711,000	707,400
change from prior month	1,200	-3,200	3,100	-5,900	-500	6,300	-3,600
% change from prior month, saar	0.2	-0.4	0.4	-0.8	-0.1	0.9	-0.5
D.C. Resident employment	310,569	309,296	307,560	305,997	305,402	301,561	299,161
change from prior month	837	-1,273	-1,736	-1,563	-595	-3,841	-2,400
% change from prior month, saar	0.3	-0.4	-0.6	-0.5	-0.2	-1.3	-0.8
D.C. Unemployment rate (%)	7.2	7.4	7.7	8.0	8.2	9.2	9.9

Source: BLS saar= seasonally adjusted at annual rate

Table 3. Wage and Salary Employment in the District of Columbia by 21 Sectors: February 2009

Current (February 2009)	3-month moving average			12-month moving average: 1 yr % ch	Percent distribution, 3-month moving avg.	
	Number of jobs	1-year change			total jobs	1-year change
		number	%			
Public sector:						
Federal government	194,267	2,900	1.5	1.5	27.6	33.1
Local government	39,000	-900	-2.3	1.6	5.5	-10.3
Professional and business services:						
Legal services	36,167	100	0.3	0.7	5.1	1.1
Professional services, except legal	66,900	-1,200	-1.8	0.3	9.5	-13.7
Employment services (including temporary empl.)	12,200	-700	-5.4	-5.7	1.7	-8.0
Management and business ser., except employ.	35,933	1,067	3.1	1.7	5.1	12.2
Education and health services:						
Education	49,433	2,867	6.2	6.7	7.0	32.7
Health and social services	57,867	3,300	6.0	3.5	8.2	37.6
Other private sector:*						
Food service	36,433	2,600	7.7	6.7	5.2	29.7
Organizations	58,167	1,700	3.0	4.5	8.3	19.4
Amusement and recreation	7,200	800	12.5	14.3	1.0	9.1
Wholesale trade	4,700	-67	-1.4	-0.3	0.7	-0.8
Real estate	11,400	-133	-1.2	-0.7	1.6	-1.5
Utilities and transport	4,467	-133	-2.9	-2.3	0.6	-1.5
Accommodations	14,767	-133	-0.9	-2.6	2.1	-1.5
Retail trade	18,233	-167	-0.9	1.1	2.6	-1.9
Other services	6,767	-233	-3.3	0.1	1.0	-2.7
Manufacturing	1,333	-367	-21.6	-9.9	0.2	-4.2
Construction	12,133	-533	-4.2	-0.3	1.7	-6.1
Finance and insurance	16,300	-700	-4.1	-4.4	2.3	-8.0
Publishing and other information	19,900	-1,300	-6.1	-5.8	2.8	-14.8
Total, all sectors	703,567	8,767	1.3	1.7	100.0	100.0
Addendum: public sector	233,267	2,000	0.9	1.5	33.2	22.8
Addendum: private sector	470,300	6,767	1.5	1.8	66.8	77.2
Addendum: All professional and business services	151,200	-733	-0.5	0.2	21.5	-8.4
Addendum: Education and health services	107,300	6,167	6.1	4.9	15.3	70.3

Source: Bureau of Labor Statistics * Sectors listed in descending order of change in jobs from prior year

Table 4. Wage and Salary Employment in D.C.'s 5 Leading Sectors Compared to the US and Metro Area: February 2009

Sector	Item	Fiscal Year		Current Month: February 2009		
		2007	2008	12-month moving average	3-month moving average	This month
Federal Government						
	level	190,942	192,650	193,842	194,267	193,500
	1 yr ch	-2,458	1,708	2,775	2,900	2,400
	1 yr % ch	-1.3	1.5	1.5	1.5	1.3
	DC % of US total	6.993	6.994	6.986	6.987	6.960
	DC % of metro total	55.87	55.68	55.47	55.26	55.25
Professional and Business Services						
	level	152,933	153,108	153,067	151,200	151,200
	1 yr ch	1,758	175	333	-733	-800
	1 yr % ch	1.2	0.1	0.2	nm	nm
	DC % of US total	0.856	0.855	0.868	0.889	0.903
	DC % of US change	0.406	0.378	nm	nm	nm
	DC % of metro total	22.75	22.46	22.33	22.11	22.03
	DC % of metro change	15.81	1.87	3.77	-7.83	-5.93
Health and Education Services						
	level	97,350	101,225	103,467	107,300	108,500
	1 yr ch	3,992	3,875	4,858	6,167	7,700
	1 yr % ch	4.3	4.0	4.9	6.1	7.6
	DC % of US total	0.535	0.541	0.546	0.560	0.564
	DC % of US change	0.829	0.725	0.920	1.217	1.598
	DC % of metro total	29.87	30.14	30.46	31.22	31.40
	DC % of metro change	35.96	39.27	47.94	67.77	71.96
Organizations						
	level	55,442	57,642	58,642	58,167	57,900
	1 yr ch	2,383	2,200	2,525	1,700	1,400
	1 yr % ch	4.5	4.0	4.5	3.0	2.5
	DC % of US total	1.896	1.945	1.972	1.978	1.971
	DC % of US change	8.178	5.481	7.168	30.539	nm
	DC % of metro total*	34.63	35.27	35.53	35.42	35.30
	DC % of metro change*	35.62	69.77	65.10	69.84	66.67
Leisure and Hospitality Services						
	level	54,933	57,375	58,675	58,400	58,600
	1 yr ch	783	2,442	2,800	3,267	3,400
	1 yr % ch	1.4	4.4	5.0	5.9	6.2
	DC % of US total	0.411	0.425	0.437	0.457	0.462
	DC % of US change	0.231	1.681	nm	nm	nm
	DC % of metro total	21.74	22.01	22.30	23.00	23.37
	DC % of metro change	18.80	30.46	36.25	59.76	79.07
*Includes other services (mostly personal services) for the metro area in addition to organizations.						
nm=not meaningful because of negative numbers						
Source: BLS						

Table 5. Wages and Personal Income in D.C. and the U.S.: December 2008

Indicator	units	Fiscal Year		Current (December 2008)		
		2007	2008	12-month moving average	FY 2009 year-to-date	Latest quarter (Dec. 30)
District of Columbia						
Wages and salaries earned in D.C.	\$B	53.13	55.72	56.29	56.77	56.77
	1 yr ch	2.80	2.59	2.47	2.26	2.26
	1 yr % ch	5.5	4.9	4.6	4.1	4.1
Supplements to wages & salaries	\$B	14.47	15.12	15.33	15.53	15.53
	1 yr ch	0.58	0.65	0.72	0.82	0.82
	1 yr % ch	3.9	4.5	5.0	5.6	5.6
Proprietor's income*	\$B	4.55	4.82	4.86	4.93	4.93
	1 yr ch	0.04	0.28	0.29	0.16	0.16
	1 yr % ch	-0.2	6.0	6.3	3.4	3.4
Income earned in D.C.**	\$B	65.39	68.47	69.06	69.43	69.43
	1 yr ch	3.42	3.51	3.48	2.36	2.36
	1 yr % ch	4.7	4.7	4.4	3.5	3.5
Wages and salaries of D.C. residents	\$B	19.36	20.35	20.56	20.82	20.82
	1 yr ch	1.31	0.99	0.90	0.86	0.86
	1 yr % ch	6.7	5.1	4.6	4.3	4.3
Income earned by D.C. residents**	\$B	26.72	28.06	28.32	28.58	28.58
	1 yr ch	1.48	1.35	1.25	1.01	1.01
	1 yr % ch	5.2	5.0	4.6	3.7	3.7
Property income	\$B	5.26	5.58	5.56	5.51	5.51
	1 yr ch	0.55	0.31	0.15	-0.05	-0.05
	1 yr. % ch	12.4	6.0	2.7	-1.0	-1.0
Pensions and other transfer payments	\$B	4.16	4.50	4.59	4.7	4.66
	1 yr ch	0.30	0.34	0.34	0.36	0.355
	1 yr. % ch	9.3	8.2	8.0	8.3	8.3
D.C. Personal Income**	\$B	36.14	38.14	38.46	38.75	38.75
	1 yr ch	2.33	2.00	1.73	1.31	1.31
	1 yr % ch	6.7	5.5	4.7	3.5	3.5
U.S.						
US Personal income	1 yr % ch	6.2	4.7	3.9	2.4	2.4
US Wages and salaries	1 yr % ch	5.9	3.8	3.0	1.6	1.6
US Proprietor's income	1 yr % ch	2.7	3.3	2.5	0.3	0.3
US Property income	1 yr % ch	9.5	5.4	3.1	-0.3	-0.3
US Pensions and other transfer payments	1 yr % ch	6.8	8.5	9.2	7.5	9.6
D.C. Share of U.S.						
Wages earned in DC as % of US	%	0.846	0.855	0.860	0.865	0.865
Jobs in DC as % of US	%	0.504	0.511	0.514	0.519	0.519
DC personal income as % of US	%	0.315	0.317	0.318	0.320	0.320
DC resident wages as % of US	%	0.308	0.312	0.314	0.317	0.317
DC proprietor's income as % of US	%	0.439	0.451	0.455	0.465	0.465
DC resident employment as % of US	%	0.211	0.213	0.212	0.209	0.209
Addendum						
DC res. wages as % of wages earned in DC		36.4	36.5	36.5	36.7	36.7
* 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); latest BEA data (for December) was released March 24, 2009						

Figure 2
Wages earned in DC, wages earned by DC residents, and wages earned in the US:
2006.4 to 2008.4
 (% change from the same quarter of the prior year)

[Source: BEA]

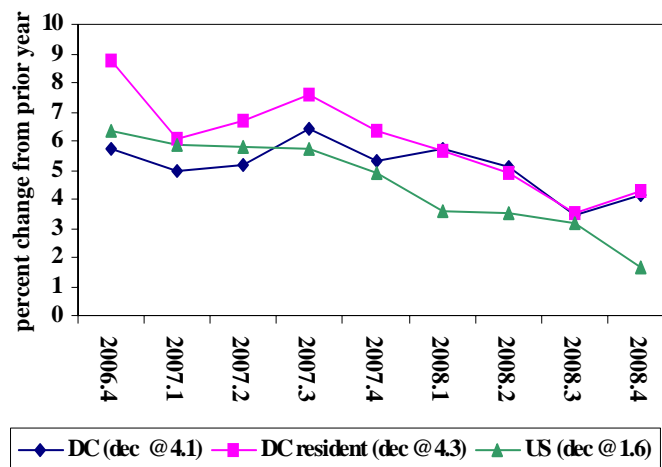


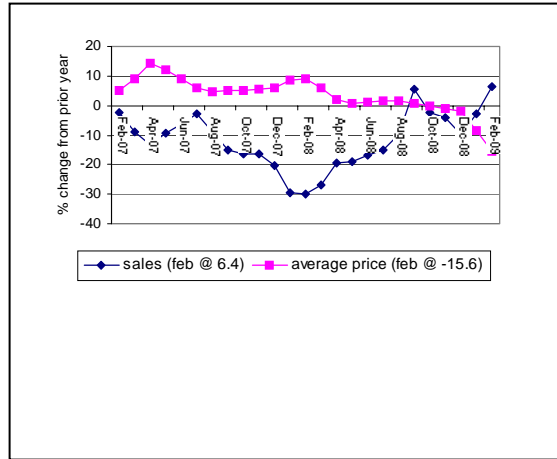
Table 6. Jobs and Wages in D.C. by 8 Sectors: December 2008

Current (December 2008) Sector	Wage and salary employment in D.C.			Wages and salaries earned in D.C.			Percentage Distributions			
	Level in Quarter ending Dec. 31, 2008	Change from same Q of prior year	% change from one year earlier	Annualized level in Q ending Dec. 31, 2008 (\$B)	Change from same Q of prior year (\$B)	% change from one year earlier	Employment		Wages	
							% of Q prior year	% of change from prior year	% of Q prior year	% of change from prior year
Total	710,067	9,100	1.3	56.77	2.26	4.1	100.0	100.0	100.0	100.0
Federal government	194,333	2,867	1.5	18.51	0.99	5.6	27.4	31.5	32.6	43.8
Local government	39,433	-1,467	-3.6	2.67	0.30	12.4	5.6	-16.1	4.7	13.1
Business and professional services	152,833	0	0.0	15.03	0.45	3.1	21.5	0.0	26.5	20.0
Information and financial services	48,433	-1,800	-3.6	4.22	-0.24	-5.4	6.8	-19.8	7.4	-10.8
Education and health services	107,100	4,067	3.9	5.42	0.32	6.3	15.1	44.7	9.5	14.2
Trade and hospitality services	82,600	2,800	3.5	4.77	0.30	6.8	11.6	30.8	8.4	13.5
Organizations and personal services	66,533	3,067	4.8	3.09	0.14	4.6	9.4	33.7	5.4	6.0
Other private	18,800	-433	-2.3	3.08	0.00	0.1	2.6	-4.8	5.4	0.2
<i>Addendum:</i>										
<i>Private sector</i>	<i>476,300</i>	<i>7,700</i>	<i>1.6</i>	<i>35.60</i>	<i>0.97</i>	<i>2.8</i>	<i>67.1</i>	<i>84.6</i>	<i>62.7</i>	<i>43.1</i>
<i>Government</i>	<i>233,767</i>	<i>1,400</i>	<i>0.6</i>	<i>21.17</i>	<i>1.28</i>	<i>6.4</i>	<i>32.9</i>	<i>15.4</i>	<i>37.3</i>	<i>56.9</i>

Source: BLS and BEA. Latest wage and salary earnings data are for the quarter ending December 2008

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

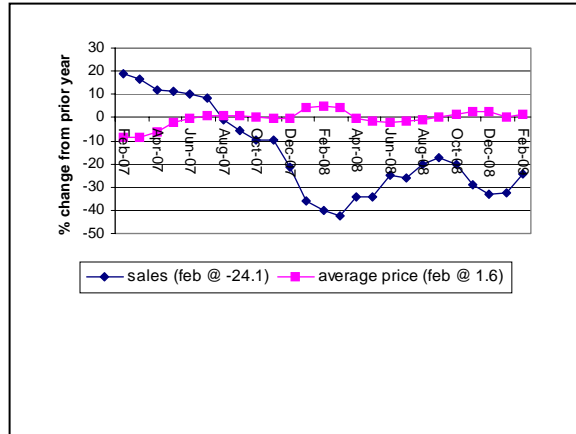
Single family units: Number and average selling price in DC: February 2007 to February 2009
(% change from prior year in 3-month moving averages)



	Feb 2009	Last 3 mo	Last 12 mo
Sales	266	678	3,203
1 yr % ch	15.2	6.4	-8.6
Avg price	530,947	578,618	663,566
1 yr % ch	-20.6	-15.6	-2.9

[Source: MRIS, accessed through GCAAR]

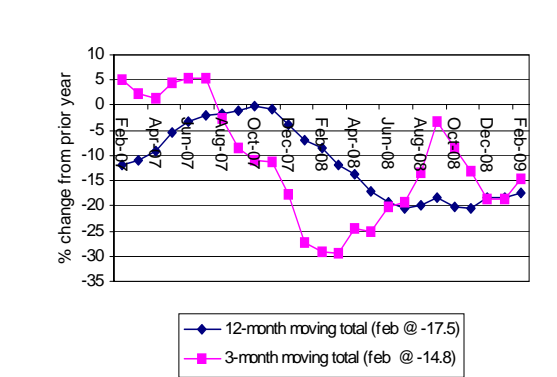
Condominium units: Number and average selling price in DC: February 2007 to February 2009
(% change from prior year in 3-month moving averages)



	Feb 2009	Last 3 mo	Last 12 mo
Sales	213	459	2,668
1 yr % ch	-15.8	-24.1	-27.5
Avg price	416,689	414,065	408,187
1 yr % ch	5.5	1.6	0.1

[Source: MRIS, accessed through GCAAR]

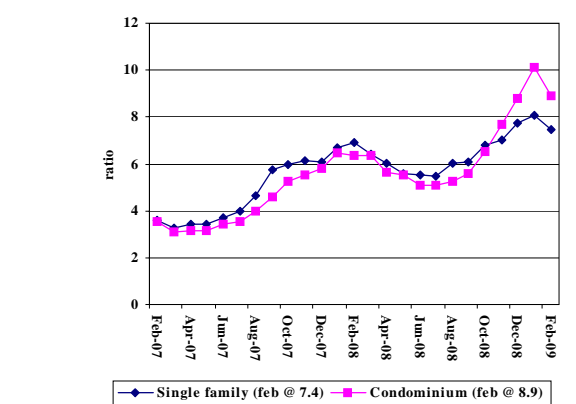
Value of transactions: Value of single family and condo sales: February 2007 to February 2009
(% change from prior year in 3-month moving averages)



	Feb 2009	Last 3 mo	Last 12 mo
Sales (\$M)	230	582	3,214
1 yr % ch	-9.6	-14.8	-17.5

[Source: MRIS, accessed through GCAAR]

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



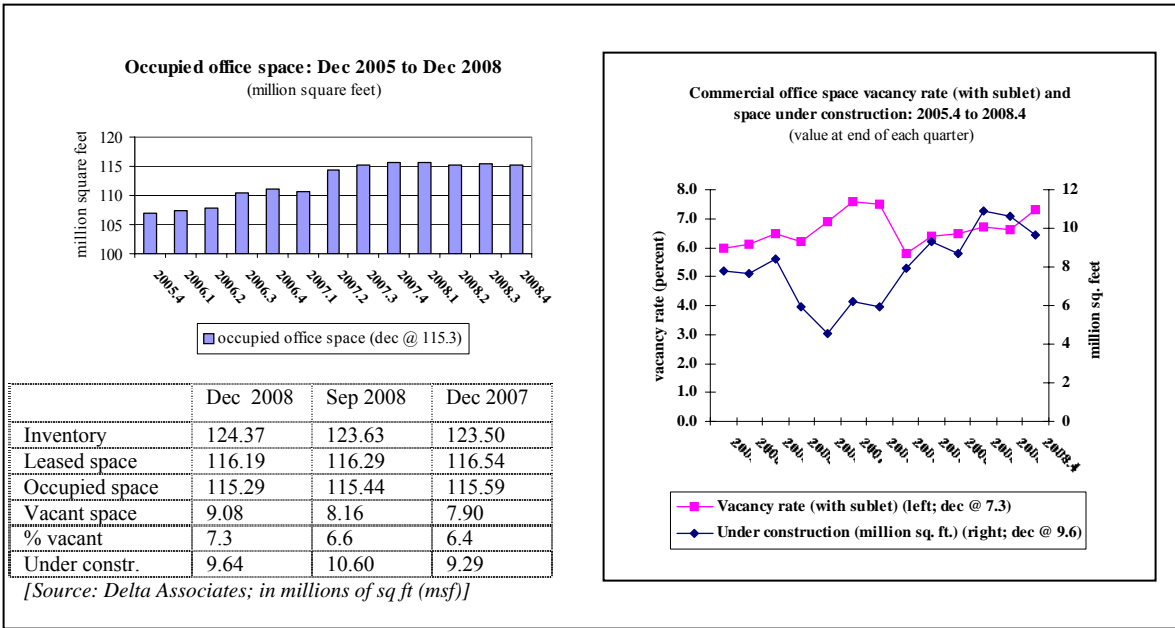
	Feb 2009	Last 3 mo	Last 12 mo
Single family	6.4	7.4	6.4
Condo	6.7	8.9	6.5

[Source: MRIS, accessed through GCAAR]

Note: for details see tables 7, 8, 9, and 10

- OFHEO Purchase Price Index for single family homes in DC for the Quarter ending Dec. 2008: -3.9%
- DC housing permits issued in the 12 month period ending February 2009: 451, down 67.5% from the 12-month period ending February 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:
December 2008 to December 2010**

	DC	No VA	Sub MD	Total	DC % of total
Inventory Dec. 2008					
Inventory (msf)	124.4	173.8	86.5	384.7	32.3
vacancy rate (%)	7.3	12.4	11.5	10.5	
Net activity to Dec. 2010					
new supply (msf)	9.8	3.6	2.5	15.9	61.6
new demand (msf)	2.7	4.6	1.9	9.2	29.3
Inventory Dec. 2010					
vacancy rate (%)	12.1	11.6	11.9	11.8	

Source: Delta Associates

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

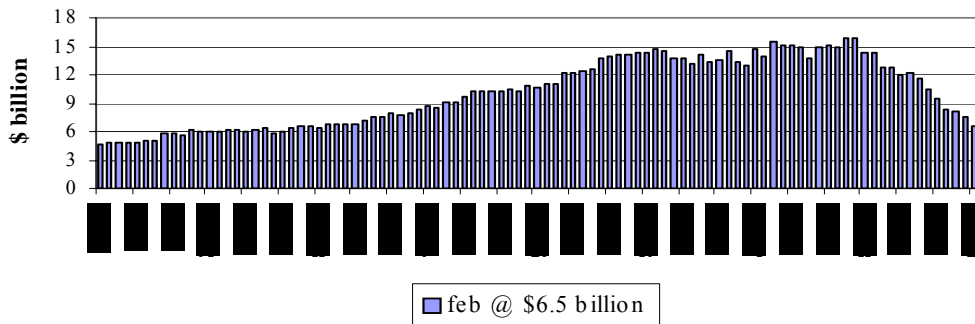


Table 7. Sales of Single Family and Condominium Units and Foreclosures in D.C.: February 2009

Indicator	Units	Fiscal Year		Current (February 2009)			
		2007	2008	12-month moving total	FY 2009 year-to-date	3-month moving total	This month
Number of sales							
single family	number	3,873	3,267	3,203	1,142	678	266
	1 yr ch	-402	-606	-302	-64	41	35
	1 yr % ch	-9.4	-15.6	-8.6	-5.3	6.4	15.2
condo	number	4,147	3,010	2,668	799	459	213
	1 yr ch	195	-1,137	-1,014	-342	-146	-40
	1 yr % ch	4.9	-27.4	-27.5	-30.0	-24.1	-15.8
total sales	number	8,020	6,277	5,871	1,941	1,137	479
	1 yr ch	-207	-1,743	-1,316	-406	-105	-5
	1 yr % ch	-2.5	-21.7	-18.3	-17.3	-8.5	-1.0
Average prices							
single family	\$	663,602	687,342	663,566	619,369	578,618	530,947
	1 yr ch (\$)	43,355	23,739	-19,582	-66,752	-106,862	-137,540
	1 yr % ch	7.0	3.6	-2.9	-9.7	-15.6	-20.6
condo	\$	403,313	405,795	408,187	415,026	414,065	416,689
	1 yr ch (\$)	-12,626	2,482	515	8,360	6,328	21,886
	1 yr % ch	-3.0	0.6	0.1	2.1	1.6	5.5
total	\$	529,011	552,332	547,512	535,253	512,189	480,139
	1 yr ch (\$)	6,908	23,321	5,494	-15,011	-37,997	-45,286
	1 yr % ch	1.3	4.4	1.0	-2.7	-6.9	-8.6
Median prices							
single family	\$	501,291	538,336	503,095	447,433	399,460	355,000
	1 yr % ch	4.8	7.4	-4.7	-18.0	-28.7	-34.0
condo	\$	348,528	358,869	362,399	364,186	367,288	365,000
	1 yr % ch	-4.2	3.0	2.7	2.8	2.5	0.8
Value of transactions							
single family	\$B	2.570	2.246	2.125	0.707	0.392	0.141
	1 yr % ch	-3.1	-12.6	-11.2	-14.5	-10.2	-8.5
condo	\$B	1.673	1.221	1.089	0.332	0.190	0.089
	1 yr % ch	1.7	-27.0	-27.4	-28.5	-23.0	-11.1
total	\$B	4.243	3.467	3.214	1.039	0.582	0.230
	1 yr ch (\$B)	-0.053	-0.776	-0.681	-0.253	-0.101	-0.024
	1 yr % ch	-1.2	-18.3	-17.5	-19.6	-14.8	-9.6
Foreclosure actions (scheduled for auction plus real estate owned by financial insitutions)							
Total actions	number	392	3,282	3,054	1,033	610	244
	1 yr ch	273	2,890	1,429	-228	-487	-93
	1 yr % ch	229.4	737.2	87.9	-18	-44.4	-27.6
<i>DC % of metro area total</i>		<i>2.41</i>	<i>6.89</i>	<i>6.14</i>	<i>4.9</i>	<i>4.77</i>	<i>6.86</i>

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

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

Source: (1) Sales: 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.

Table 8. D.C. Residential Real Estate New Listings, Active Inventory, and Sales Contracts: Feb. 2009

Type of property	Units	Fiscal Year		Current (February 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	518.6	455.6	431.7	453
	1 yr ch	-76.1	-14.8	-42.2	-25.4	-20.3	-94
	1 yr % ch	-12.3	-2.7	-7.5	-5.3	-4.5	-17.2
Active inventory	number	1,338.6	1,632.8	1,720.5	1,738.2	1,682.3	1,697
	1 yr ch	131.9	294.2	258.9	210.6	216.0	133
	1 yr % ch	10.9	22.0	17.7	13.8	14.7	8.5
Sales contracts	number	322.8	272.3	266.9	228.4	226.0	266
	1 yr ch	-33.5	-50.5	-25.2	-12.8	13.7	35
	1 yr % ch	-9.4	-15.6	-8.6	-5.3	6.4	15.2
<i>Ratio</i>							
	<i>Active inventory/sales</i>	4.15	6.00	6.45	7.61	7.44	6.38
	<i>New listing/sales</i>	1.69	1.94	1.94	1.99	1.91	1.70
Condominium							
New listings	number	537.4	465.5	444.7	368.4	357.7	388
	1 yr ch	-112.1	-71.9	-80.3	-50.0	-24.7	-116
	1 yr % ch	-17.3	-13.4	-15.3	-12.0	-6.5	-23.0
Active inventory	number	1,340.8	1,406.8	1,425.8	1,396.2	1,362.0	1,418
	1 yr ch	6.8	65.9	70.8	45.6	74.0	50
	1 yr % ch	0.5	4.9	5.2	3.4	5.7	3.7
Sales contracts	number	345.6	248.3	219.8	159.8	153.0	213
	1 yr ch	16.3	-97.3	-87.1	-68.4	-48.7	-40
	1 yr % ch	4.9	-28.2	-28.4	-30.0	-24.1	-15.8
<i>Ratio</i>							
	<i>Active inventory/sales</i>	3.88	5.67	6.49	8.74	8.90	6.66
	<i>New listing/sales</i>	1.56	1.88	2.02	2.31	2.34	1.82
All sales							
<i>Ratio</i>							
	<i>Active inventory/sales</i>	4.01	5.84	6.46	8.07	8.03	6.50
	<i>New listing/sales</i>	1.62	1.91	1.98	2.12	2.08	1.76

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 9. Single Family Housing Price Indexes for DC, the Washington Metro Area, and the US: FY 2005 to 2008.4

(percent change from same period of the previous year)

Item and source	FY 2005	FY 2006	FY 2007	FY 2008	Quarter ending Dec 2007	Quarter ending Mar 2008	Quarter ending Jun 2008	Quarter ending Sep 2008	Quarter ending Dec 2008	
A. MRIS median and average sales price for DC and OFHEO Purchase Price Index for DC										
MRIS average	21.5	8.6	7.0	3.6	6.1	6.1	1.3	0.7	-1.9	
MRIS median	25.9	9.7	4.8	7.4	6.0	20.5	4.4	-0.5	-3.4	
OFHEO Pur. Pr.	23.9	8.8	5.8	-3.5	1.9	-1.4	-6.8	-7.3	-3.9	
B. OFHEO Purchase Price and HPI price Indexes for DC										
Purchase Price	23.9	8.8	5.8	-3.5	1.9	-1.4	-6.8	-7.3	-3.9	
HPI	23.4	16.8	5.1	-2.3	1.5	-1.4	-3.5	-5.7	-6.0	
C. OFHEO: HPI price index for DC, Washington metro area, and US										
DC	23.4	16.8	5.1	-2.3	1.5	-1.4	-3.5	-5.7	-6.0	
Metro area	23.7	16.6	2.0	-7.8	-3.7	-5.5	-9.5	-12.4	-12.1	
US	11.4	9.2	3.6	-1.3	0.6	-0.2	-1.9	-3.9	-4.5	
D. OFHEO: purchase price index for DC and the US										
DC	23.9	8.8	5.8	-3.5	1.9	-1.4	-6.8	-7.3	-3.9	
US	9.4	7.6	2.6	-3.7	-0.8	-3.1	-4.8	-6.1	-8.3	
E. OFHEO HPI and Case-Shiller Index for the Washington metro area										
OFHEO HPI	23.7	16.6	2.0	-7.8	-3.7	-5.5	-9.5	-12.4	-12.1	
Case-Shiller	24.8	11.8	-4.8	-12.9	-9.2	-14.2	-15.6	-17.1	-19.2	
F. OFHEO Purchase Price Index and Case-Shiller Index for the US										
OFHEO Pur. Pr.	9.4	7.6	2.6	-3.7	-0.8	-3.1	-4.8	-6.1	-8.3	
Case-Shiller	16.0	11.0	-1.5	-13.1	-9.0	-14.3	-15.9	-17.4	-18.5	
G. Case-Shiller Index for the Washington metro area and the US										
metro area	24.8	11.8	-4.8	-12.9	-9.2	-14.2	-15.6	-17.1	-19.2	
US	16.0	11.0	-1.5	-13.1	-9.0	-14.3	-15.9	-17.4	-18.5	
<i>Addendum: number of single family home sales in the District of Columbia</i>										
MRIS	-8.4	-20.4	-9.4	-15.6	-20.1	-26.6	-17.0	5.4		
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 will be \$625,000 in 2009. Quarterly house price indexes are reported for the nation, metropolitan areas and Census divisions, the 50 states, and the District of Columbia. The main index, the HPI 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 HPI index for the Washington metropolitan area is for DC, Arlington, and Alexandria. The Purchase Price Index is not available for the metropolitan area. In these indexes, 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. Foreclosures are counted only if property is sold to a private owner with conforming mortgage financing.										
3. 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 OFHEO 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 OFHEO HPI index is available for DC and the US on a quarterly basis. The Purchase Price Index is available for DC and the part of the metropolitan area that includes DC, Arlington, and Alexandria on a quarterly basis.										

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

[Source: US Bureau of the Census]

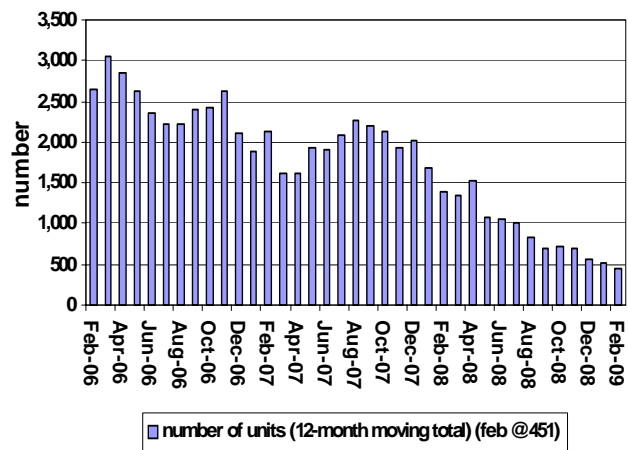


Table 10. Residential Construction: December 2008 and February 2009

A. Building permits issued during period									
Indicator	Units	Fiscal Year		Current (February 2009)					
		2007	2008	12-month moving total	Fiscal year 2009 year-to-date	last 3 months			
Total units	number	2,196	690	451			53	22	
	1 yr ch	-211	-1,506	-936			-239	-250	
	1 yr % ch	-8.8	-68.6	-67.5			-81.8	-91.9	
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 Dec 31, 2007	As of Mar 31, 2008	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	
Under construction	rental units	number	2,349	2,873	4,099	3,874	4,637	4,983	4,946
	1 yr ch	1,003	524				2,110	847	
	1 yr % ch	74.5	22.3				73.4	20.7	
	condo units	number	7,206	5,842	4,890	3,192	2,719	2,341	1,810
	1 yr ch	2,547	-1,364 ^a				-3,501	-3,080	
	1 yr % ch	54.7	-18.9				-59.9	-63.0	
Other units planned within 36 months	rental units	number	2,076	5,430	4,955	5,953	5,079	4,569	5,386
	1 yr ch	431	3,354				-861	431	
	1 yr % ch	26.2	161.6				-15.9	8.7	
	condo units	number	4,805	4,061	3,186	2,959	2,785	2,779	1,895
	1 yr ch	-561	-744				-1,282	-1,291	
	1 yr % ch	-10.5	-15.5				-31.6	-40.5	
Total: all types of units under construction or planned within 36 months	number	16,436	18,206	17,130	15,978	15,220	14,672	14,037	
	1 yr ch	3,420	1,770				-3,534	-3,093	
	1 yr % ch	26.3	10.8				-19.4	-18.1	

^a Estimated by ORA due to data uncertainty

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

Table 11. Commercial Office Space Inventory and Construction in D.C.: December 2008

Item	Units	Sep. 30 2006 (end of FY 2006)	Sep. 30 2007 (end of FY 2007)	Dec. 31 2007	Mar. 31 2008	Jun. 30 2008	Sep. 30 2008 (end of FY 2008)	Dec. 31 2008
Inventory	msf	117.66	122.41	123.50	123.75	123.51	123.60	124.37
	1 yr ch	4.12	4.75	4.24	4.02	-0.20	1.19	0.87
	% ch	3.6	4.0	3.6	3.4	-0.2	1.0	0.7
Leased space	msf	111.30	116.04	116.54	116.57	116.21	116.29	116.19
	1 yr ch	3.67	4.76	4.68	4.91	0.90	0.25	-0.34
	% ch	3.4	4.3	4.2	4.4	0.8	0.2	-0.3
Occupied space	msf	110.36	115.31	115.59	115.70	115.24	115.44	115.29
	1 yr ch	3.75	4.95	4.57	5.08	0.81	0.13	-0.30
	% ch	3.5	4.5	4.1	4.6	0.7	0.1	-0.3
Vacant (no sublet)	msf	6.38	6.37	6.96	7.17	7.30	7.37	8.18
	1 yr ch	0.45	-0.01	-0.43	-0.89	-1.10	0.94	1.22
	% ch	7.6	-0.2	-5.8	-11.0	-13.1	14.8	17.5
	% of inventory	5.4	5.2	5.6	5.8	5.9	5.9	6.6
Vacant (w sublet)	msf	7.30	7.10	7.90	8.04	8.28	8.16	9.08
	1 yr ch	0.37	-0.20	-0.32	-1.06	-1.00	1.06	1.18
	% ch	5.3	-2.7	-3.9	-11.6	-10.8	14.9	14.9
	% of inventory	6.2	5.8	6.4	6.5	6.7	6.6	7.3
Under construction	msf	5.94	7.92	9.29	8.69	10.93	10.60	9.64
	1 yr ch	-2.02	1.98	4.73	2.50	4.98	2.68	0.35
	% ch	-25.4	33.3	103.6	40.4	83.8	33.9	3.8
	% of inventory	5.1	6.5	7.52	7.0	8.8	8.6	7.8
DC area vacancy rates (with sublet)								
DC	%	6.2	5.8	6.4	6.5	6.7	6.6	7.3
Northern Virginia	%	8.7	9.9	10.3	11.3	11.6	11.9	12.4
Suburban Maryland	%	9.6	9.9	10.6	11.0	11.6	11.5	11.5
DC Metropolitan area	%	8.1	8.6	9.1	9.7	10.0	10.1	10.5
msf=million square feet.								
Source: Delta Associates.								

Table 12. Commercial Office Building Sales in D.C.: December 2008

Indicator	Units	Total for FY 2006	Total for FY 2007	Total for FY 2008	Total for 12-months ending Dec. 31, 2008	Amount in last 5 quarters (ending with Dec. 2008)				
						Dec-07	Mar-08	Jun-08	Sep-08	Dec-08
Sq. feet sold	msf	10.39	5.10	4.68	3.91	1.91	0.30	1.97	0.51	1.13
	1 yr ch	0.64	-5.29	-0.42	-2.96	1.76	-2.07	0.8	-0.91	-0.77
	1 yr % ch	6.6	-50.9	-8.2	-43.1	1,197.3	-87.5	67.8	-63.9	-40.6
Avg price per sq. ft.	\$	430.7	516.27	465.3	578.4	284.65	452.66	637.99	481.48	551.5
	1 yr ch	-9.1	85.57	-50.97	118.4	128.19	-32.92	235.12	-216.55	-260.2
	1 yr % ch	-2.1	19.9	-9.9	25.8	81.9	-6.8	58.4	-31.0	-32.0
Total value of sales	\$ million	4,475	2,636	2,179	2,261	543	134	1,256	247	624
	1 yr ch	186.7	-1,840	-456	-894	520	-1,014	783	-75	-924
	1 yr % ch	4.4	-41.1	-17.3	-28.3	2,260.1	-88.3	165.7	-75.1	-59.7
Sales as % of inventory*		9.0	4.2	3.8	3.2					

* = 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:
February 2007 to February 2009
 (% change in 3-month and 12-month moving totals)

[Source: OCFO/OTR and OCFO/ORA]

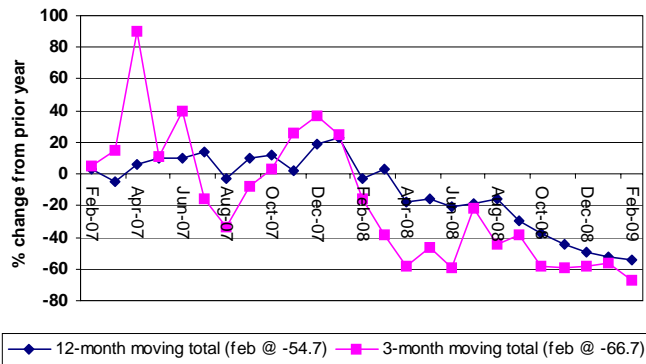


Table 13. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: Feb. 2009

Tax	Units	Fiscal Year		Current (February 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	5,808.6	1,632.0	888.0	69.2
	1 yr. ch \$M	-165.3	-3,858.8	-5,578.1	-2,222.5	-1,280.9	-1,008.4
	1 yr % ch	-1.4	-32.5	-49.0	-57.7	-59.1	-93.6
Transfers of economic interest	\$ M	2,945.0	2,491.6	703.1	282.0	1.5	0.0
	1 yr. ch \$M	1,569.0	-453.5	-2,299.7	-1,788.5	-497.5	0.0
	1 yr % ch	114.0	-15.4	-76.6	-86.4	-99.7	nm
All property transfers	\$ M	14,834.9	10,522.7	6,511.7	1,914.0	889.5	69.2
	1 yr. ch \$M	1,403.7	-4,312.3	-7,877.8	-4,011.0	-1,778.3	-1,008.4
	1 yr % ch	10.5	-29.1	-54.7	-67.7	-66.7	-93.6

Note: represents value of property or economic interest transferred as of date deed transferred or noted by the Recorder of Deeds.
 nm=not meaningful
 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:
February 2007 to February 2009
 (% change in 3-month moving average from the same period of the prior year)

[Source: Smith Travel Research]

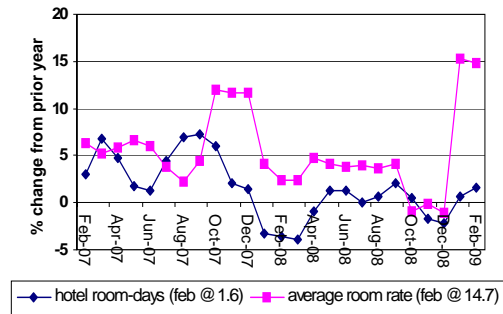


Table 14. Hospitality and Retail in D.C.: January and February 2009

Indicator	Units	date	Fiscal Year		Current (January and February 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)	feb 09	7.082	7.105	7.089	2.551	1.361	0.495
1 yr ch			0.203	0.023	0.030	-0.016	0.022	-0.002
1 yr % ch			3.0	0.3	0.4	-0.6	1.6	-0.5
<i>Average room rate</i>	\$	feb 09	198.44	209.04	213.74	222.05	215.78	195.24
1 yr ch			9.69	10.60	9.45	13.05	27.72	-5.73
1 yr % ch			5.1	5.3	4.6	6.2	14.7	-2.9
<i>Occupancy rate (average)</i>	%	feb 09	73.5	74.3	74.0	64.4	57.8	67.6
1 yr ch			1.9	0.7	0.4	-0.6	0.6	-1.0
1 yr % ch			2.6	1.0	0.5	-1.0	1.1	-1.5
<i>Room revenue</i>	(\$M)	feb 09	1,405.3	1,485.2	1,515.2	566.6	293.7	96.6
1 yr ch			107.0	79.9	73.2	30.0	41.8	-3.3
1 yr % ch			8.2	5.7	5.1	5.6	16.6	-3.3
Airline passengers								
DCA	1 yr % ch	jan 09	2.0	-3.2	-3.3	-2.8	-2.3	-1.7
IAD	1 yr % ch	jan 09	6.8	-2.3	-3.1	-5.5	-5.8	-3.8
BWI	1 yr % ch	jan 09	1.7	0.0	-3.6	-8.1	-9.0	-8.5
Total	1 yr % ch	jan 09	3.7	-1.8	-3.3	-5.6	-5.9	-4.8
Convention Center Transfer								
	\$ M	feb 09	83.3	91.5	92.1	35.7	19.5	6.7
1 yr ch			3.6	8.2	4.8	0.6	0.6	2.2
1 yr % ch			4.5	9.8	5.5	1.7	2.9	47.0
Employment								
Accommodations	level ('000)	feb 09	15.5	15.1	15.0	14.8	14.8	14.7
1 yr ch			0.1	-0.4	-0.4	-0.3	-0.1	-0.1
1 yr % ch			0.5	-2.4	-2.6	-2.1	-0.9	-0.7
Food and bev	level ('000)	feb 09	33.4	35.3	36.4	36.7	36.4	36.7
1 yr ch			0.7	1.9	2.3	2.6	2.6	2.7
1 yr % ch			2.1	5.8	6.7	7.6	7.7	7.9
Arts and entertain.	level ('000)	feb 09	6.0	6.9	7.2	7.2	7.2	7.2
1 yr ch			0.0	0.9	0.9	0.8	0.8	0.8
1 yr % ch			0.1	14.7	14.3	13.0	12.5	12.5
Retail	level ('000)	feb 09	18.2	18.4	18.4	18.4	18.2	17.7
1 yr ch			0.2	0.3	0.2	0.0	-0.2	-0.5
1 yr % ch			1.3	1.5	1.1	-0.2	-0.9	-2.7

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

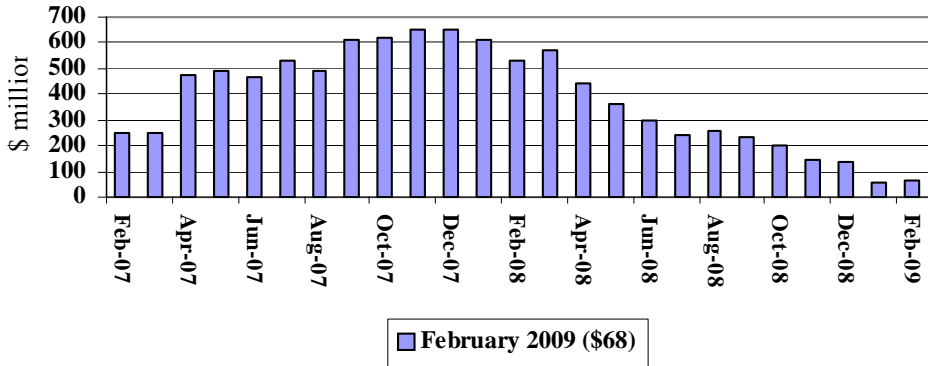
Note: the hospitality industry is composed of accommodations, food and beverage, and arts and entertainment.

Source: Smith Travel Research (hotel data); BLS (employment); Airport authorities (airline passengers);

OCFO/OTR (Convention Center transfer)

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

Change from prior year in the amount of total taxes collected in the preceding 12-months: Feb. 2007 to Feb. 2009
(\$ million)



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

Tax	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
Amount	5,131.8	5,213.6	5,326.3	5,232.1	5,190.2	5,179.1	5,171.6	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8
change from prior year	528.4	574.3	444.4	360.7	301.4	242.6	256.3	229.7	199.3	148.1	137.1	55.2	67.9
% change from prior year	11.5	12.4	9.1	7.4	6.2	4.9	5.2	4.5	3.9	2.9	2.7	1.1	1.3

source: OTR/ORA

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	6.3	13.4	3.4	-2.6	-2.2	2.6	3.9
D.C. Personal Income	7.6	9.5	6.8	6.4	5.4	0.6	-0.4	5.6	6.3

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 February 2009 Revenue Estimate.

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

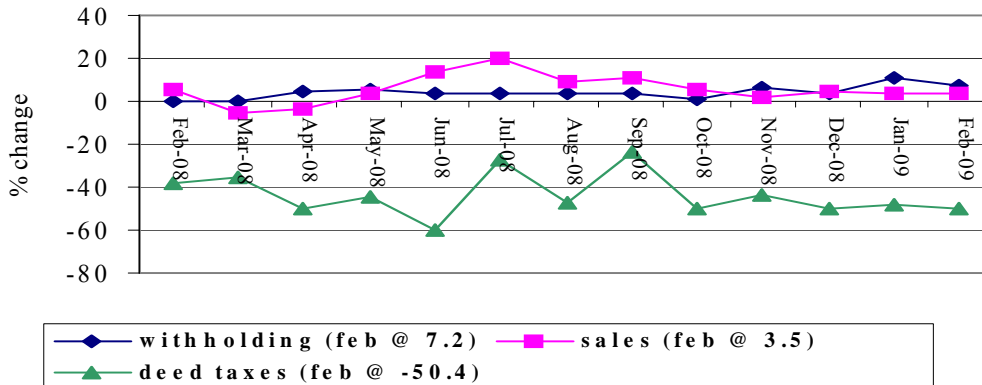


Figure 6
DC Tax Collections:
February 2007 to February 2009
 (% change from prior year in 3-month
 and in 12-month moving total
 collections)

[Source: OCFO/OTR and OCFO/ORR]

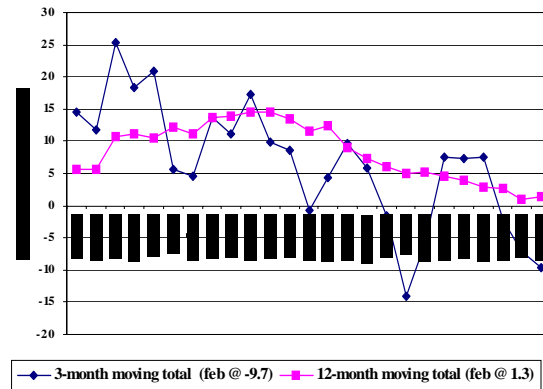


Table 15. D.C. Tax Collections (before earmarking): February 2009

Tax	Units	Fiscal Year		Current (February 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Total taxes	level (\$M)	5,117.5	5,315.0	5,199.8	1,289.6	811.1	168.1
	1 yr ch	627.7	229.7	67.9	-115.2	-87.2	-26.0
	1 yr % ch	14.0	4.5	1.3	-8.2	-9.7	-13.4
Real property	level (\$M)	1,443.7	1,684.8	1,664.7	15.2	-1.7	-4.9
	1 yr ch	296.1	241.2	199.8	-20.1	-12.4	-10.7
	1 yr % ch	25.8	16.7	13.6	nm	nm	nm
General sales	level (\$M)	958.8	1,011.6	1,025.4	419.8	244.1	72.3
	1 yr ch	62.0	52.8	46.9	13.7	8.4	-1.2
	1 yr % ch	6.9	5.5	4.8	3.4	3.5	-1.6
Con. Cntr. trans	level (\$M)	83.3	91.5	92.1	35.7	19.5	6.7
	1 yr ch	3.6	8.2	4.8	0.6	0.6	2.2
	1 yr % ch	4.5	9.8	5.5	1.7	2.9	47.0
Individual income	level (\$M)	1,313.1	1,353.2	1,327.6	475.6	309.7	41.5
	1 yr ch	80.7	40.1	-12.8	-25.7	-42.1	10.0
	1 yr % ch	6.5	3.1	-1.0	-5.1	-12.0	31.7
withholding	level (\$M)	974.8	1,004.2	1,035.2	442.3	282.9	86.2
	1 yr ch	4.2	29.5	56.8	30.9	19.0	8.1
	1 yr % ch	0.4	3.0	5.8	7.5	7.2	10.4
non-withholding	level (\$M)	338.3	349.0	292.4	33.3	26.9	-44.7
	1 yr ch	76.5	10.7	-69.6	-56.6	-61.0	1.9
	1 yr % ch	29.2	3.2	-19.2	-62.9	-69.4	nm
Corporate income	level (\$M)	250.7	289.8	277.7	65.7	53.6	3.4
	1 yr ch	30.9	39.1	21.3	-12.2	-13.5	0.2
	1 yr % ch	14.1	15.6	8.3	-15.6	-20.1	7.0
Unincorporated Bus.	level (\$M)	166.4	128.9	126.3	32.6	24.1	0.8
	1 yr ch	25.5	-37.5	-18.3	-2.5	-11.5	0.2
	1 yr % ch	18.1	-22.5	-12.7	-7.2	-32.3	23.1
Deed taxes	level (\$M)	442.0	323.2	228.9	75.6	40.8	15.4
	1 yr ch	81.7	-118.8	-193.7	-94.3	-41.5	-19.5
	1 yr % ch	22.7	-26.9	-45.8	-55.5	-50.4	-55.8
Other taxes	level (\$M)	542.8	523.3	549.2	205.1	140.4	39.6
	1 yr ch	50.7	12.8	24.8	25.8	25.5	-5.1
	1 yr % ch	10.3	2.5	4.7	14.4	22.2	-11.4

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

Note: FY 2008 collections and 12-month total collections are consistent with the 2008 CAFR.

nm = not meaningful because of insufficient collections to make a comparison or negative number effects.

Source: OCFO/OTR and OCFO/ORR

Figure 7
Withholding for Individual Income Tax:
February 2007 to February 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]

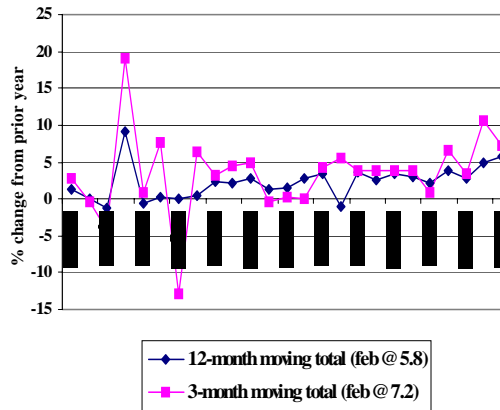


Figure 8
General Sales Tax collections (before earmarking):
February 2007 to February 2009
 (% change from prior year in 3-month and 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORR]

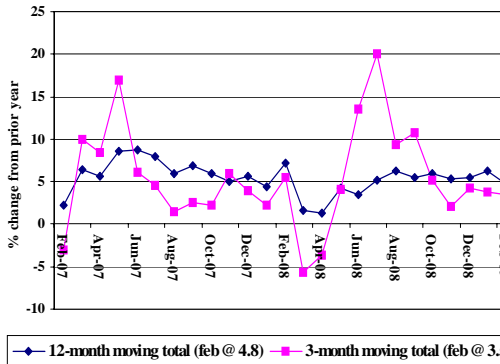


Figure 9
Deed Tax collections (before earmarking) :
February 2007 to February 2009
 (% change in 3-month and 12-month moving totals from the same period of the prior year)

[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]

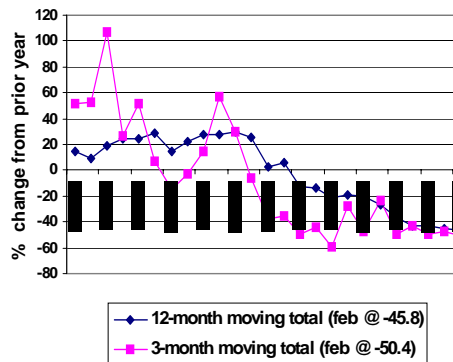


Table 16. D.C. Tax Collections before earmarking: 12-month moving total from February 2008 to February 2009
(\$ Million)

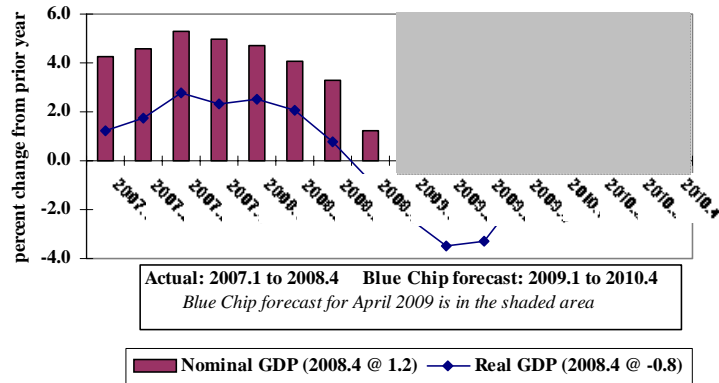
Tax	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
A. 12-month moving total													
Real property	1,465.0	1,563.0	1,634.8	1,581.9	1,580.1	1,527.0	1,532.4	1,684.8	1,678.1	1,677.2	1,674.6	1,675.4	1,664.7
General Sales	978.5	954.0	957.0	988.6	986.6	1,005.2	1,011.9	1,011.6	1,017.1	1,017.0	1,021.9	1,026.5	1,025.4
Individual income	1,340.4	1,357.6	1,397.2	1,346.2	1,352.9	1,354.3	1,358.4	1,353.2	1,349.5	1,369.6	1,341.9	1,317.6	1,327.6
withholding	978.4	985.4	988.8	991.9	994.6	998.1	1,001.0	1,004.2	1,000.0	1,016.2	1,012.0	1,027.1	1,035.2
all other	362.0	372.2	408.4	354.3	358.3	356.2	357.4	349.0	349.5	353.4	329.9	290.5	292.4
Corporate franchise	256.4	250.1	271.6	260.7	257.2	268.0	273.8	289.8	297.4	291.2	287.4	277.5	277.7
Unincorporated franchise	144.7	145.6	158.5	151.2	146.9	147.9	148.9	128.9	137.4	137.8	137.7	126.2	126.3
Deed taxes	422.6	425.3	381.5	376.5	347.8	358.0	334.0	323.2	292.6	270.4	266.7	248.4	228.9
All other taxes	524.4	518.0	525.8	526.9	518.6	518.7	512.3	523.3	521.7	523.7	566.6	554.3	549.2
Total taxes	5,131.8	5,213.6	5,326.3	5,232.1	5,190.2	5,179.1	5,171.6	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8
B. change from prior year in 12-month moving total													
Real property	312.0	397.7	408.8	292.7	285.8	203.6	192.1	241.2	223.7	216.2	212.3	215.4	199.8
General Sales	66.0	14.9	12.2	39.8	33.7	49.9	59.5	52.8	56.6	50.9	53.7	60.5	46.9
Individual income	99.0	128.7	33.8	37.5	65.2	56.7	67.8	40.1	39.0	51.0	-5.2	-36.1	-12.8
withholding	14.7	27.5	33.4	-11.4	34.7	25.9	33.1	29.5	20.2	38.4	26.5	48.6	56.8
all other	84.3	101.3	0.3	48.9	30.5	30.9	34.8	10.7	18.8	12.6	-31.7	-84.7	-69.6
Corporate franchise	21.1	8.0	41.1	22.0	14.3	28.4	34.9	39.1	58.0	38.6	36.3	21.9	21.3
Unincorporated franchise	-22.1	-19.2	-16.9	-0.7	-10.0	-4.1	-4.0	-37.5	-23.2	-23.1	-19.9	-40.5	-18.3
Deed taxes	8.9	24.4	-55.1	-58.6	-97.0	-84.5	-85.4	-118.8	-166.8	-202.1	-201.5	-204.7	-193.7
All other taxes	43.4	19.8	20.5	27.9	9.5	-7.4	-8.7	12.8	11.9	16.6	61.4	38.6	24.8
Total taxes	528.4	574.3	444.4	360.7	301.4	242.6	256.3	229.7	199.3	148.1	137.1	55.2	67.9
C. percent change from prior year in 12-month moving total													
Real property	27.1	34.1	33.4	22.7	22.1	15.4	14.3	16.7	15.4	14.8	14.5	14.8	13.6
General Sales	7.2	1.6	1.3	4.2	3.5	5.2	6.3	5.5	5.9	5.3	5.6	6.3	4.8
Individual income	8.0	10.5	2.5	2.9	5.1	4.4	5.3	3.1	3.0	3.9	-0.4	-2.7	-1.0
withholding	1.5	2.9	3.5	-1.1	3.6	2.7	3.4	3.0	2.1	3.9	2.7	5.0	5.8
all other	30.4	37.4	0.1	16.0	9.3	9.5	10.8	3.2	5.7	3.7	-8.8	-22.6	-19.2
Corporate franchise	9.0	3.3	17.8	9.2	5.9	11.8	14.6	15.6	24.2	15.3	14.5	8.6	8.3
Unincorporated franchise	-13.2	-11.7	-9.6	-0.4	-6.4	-2.7	-2.6	-22.5	-14.4	-14.3	-12.6	-24.3	-12.7
Deed taxes	2.2	6.1	-12.6	-13.5	-21.8	-19.1	-20.4	-26.9	-36.3	-42.8	-43.0	-45.2	-45.8
All other taxes	9.0	4.0	4.1	5.6	1.9	-1.4	-1.7	2.5	2.3	3.3	12.2	7.5	4.7
Total taxes	11.5	12.4	9.1	7.4	6.2	4.9	5.2	4.5	3.9	2.9	2.7	1.1	1.3

Note: consistent with the 2008 CAFR

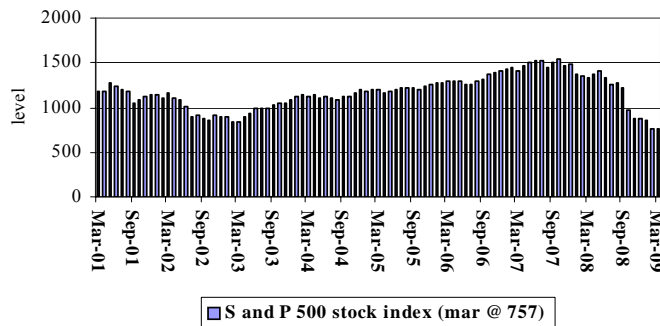
Source: OCFO/OTR. Deed taxes includes deed recordation, deed transfer, and economic interest.

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

US Nominal and Real GDP: 2007.1 to 2010.4 (estimated)
 (% change from same quarter of the prior year)



S and P 500 stock index: March 2001 to March 2009



US CPI and the Interest Rate on 10-year Treasury securities: March 2007 to March 2009
 (level of interest rate and % change from prior year in Consumer Price Index)

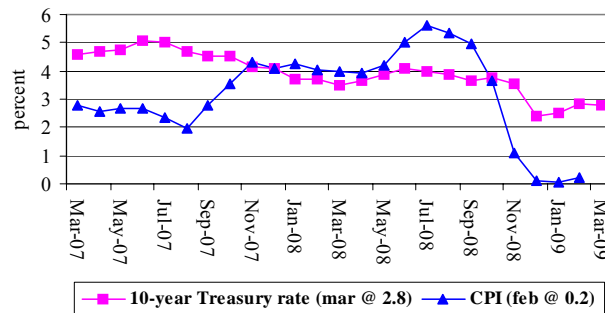


Table 17. Selected U.S. Indicators: December 2008 to March 2009

(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year		Current (March 2009)			
			2007	2008	12-month moving average	FY 2009 year-to-date	2008.4 or 3-mo. moving average*	Most recent month
US GDP real	4th Q 2008	1 yr % ch	2.1	1.9	1.1	-0.8	-0.8	
US GDP nominal	4th Q 2008	1 yr % ch	4.9	4.3	3.3	1.2	1.2	
US consumption	4th Q 2008	1 yr % ch	5.3	4.9	3.6	0.4	0.4	
US Investment	4th Q 2008	1 yr % ch	-3.5	-5.0	-6.4	-8.9	-8.9	
Federal Government	4th Q 2008	1 yr % ch	5.3	8.2	9.5	10.9	10.9	
Fed. gov't civil. cons.	4th Q 2008	1 yr % ch	3.2	4.8	5.9	8.7	8.7	
Corporate profits**	4th Q 2008	1 yr % ch	0.5	-5.3	-10.1	-21.5	-21.5	
US Personal income	4th Q 2008	1 yr % ch	6.2	4.7	3.8	2.2	2.2	
US wages	4th Q 2008	1 yr % ch	5.9	3.8	3.0	1.6	1.6	
US jobs	mar 2009	1 yr % ch	1.3	0.2	-1.3	-2.3	-3.1	-3.6
US resident empl.	mar 2009	1 yr % ch	1.5	0.0	-1.3	-2.4	-3.2	-3.6
S and P stock index	mar 2009	1 yr % ch	14.1	-5.7	-25.8	-42.8	-41.4	-42.9
10 yr Treas. Int. rate	mar 2009	level	4.7	3.9	3.4	3.0	2.7	2.8
US CPI	feb 2009	1 yr % ch	2.3	4.4	3.2	1.0	0.1	0.2
Addendum:								
US Unemployment rate	mar 2009		4.5	5.3	6.7	7.7	8.8	9.0
Baltimore/Washington area CPI	jan 2009	1 yr % ch	3.3	5.0	4.0	1.7		1.0

GDP=Gross Domestic Product
*most recent 3-month moving average for monthly data **with inventory valuation and capital consumption adjustments
Source: BEA and BLS; financial data from Yahoo! Finance. BEA's US data for GDP, Personal Income, and wages data revised as of March 25, 2009
Personal income and wage data may differ slightly from amounts shown in table 5 due to differences in BEA source tables.

Table 18. Quarter-to-Quarter Change in U.S. Gross Domestic Product: 2007.3 to 2008.4

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

Indicator	date of indicator	units	Calendar Year Quarter					
			2007.3	2007.4	2008.1	2008.2	2008.3	2008.4
US GDP real	4th Q 2008	% ch from prior Q at saar	4.8	-0.2	0.9	2.8	-0.5	-6.3
US GDP nominal	4th Q 2008	% ch from prior Q at saar	6.3	2.3	3.5	4.1	3.4	-5.8

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate
Source: BEA. Data revised as of March 25, 2009

Table 19. Month-to-Month Changes in the Stock Market, Interest Rate, CPI, and U.S. Employment: September 2008 to March 2009

Indicator and units	Current (March 2009)						
	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09
S and P stock index (level)	1,217	969	883	878	866	757	757
% change from prior month	-5.0	-20.4	-8.9	-0.6	-1.4	-12.6	0.1
10 yr Treas. Int. rate (level)	3.68	3.78	3.52	2.41	2.48	2.85	2.81
CPI (seasonally adjusted)							
% change from prior month	0.0	-0.8	-1.7	-0.8	0.3	0.4	
% change from same month of prior year	4.9	3.7	1.0	-0.1	-0.2	0.1	
Jobs (seasonally adjusted level, in millions)	136.73	136.35	135.76	135.07	134.33	133.68	133.02
change from prior month (thousands)	-321	-380	-597	-681	-741	-651	-663
% change from prior month	-0.2	-0.3	-0.4	-0.5	-0.5	-0.5	-0.5
Resident employment (season. adj. level, in millions)	145.03	144.66	144.14	143.34	142.10	141.75	140.89
change from prior month (thousands)	-244	-372	-513	-806	-1,239	-351	-861
% change from prior month at annual rate	-0.2	-0.3	-0.4	-0.6	-0.9	-0.2	-0.6
Unemployment rate (seasonally adj.)	6.2	6.6	6.8	7.2	7.6	8.1	8.5

Source: BLS and Yahoo! Finance.

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

[Source: Yahoo! financial]

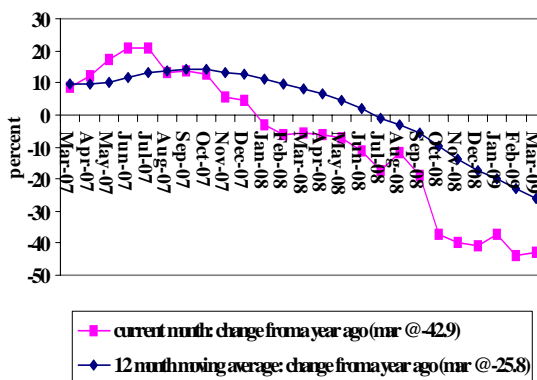


Table 20. Forecasts of U.S. Gross Domestic Product (GDP) through FY 2010

(% change from prior fiscal year)									
forecast and date	FY 2007	FY 2008	FY 2009	FY 2010					
	Real GDP				Nominal GDP				
Congressional Budget Office									
September	2.1	1.9	0.8	0.8	4.9	4.3	3.6	5.1	
January	2.1	1.9	-1.9	0.4	4.9	4.3	0.2	1.4	
Blue Chip									
January	2.1	1.9	-1.7	1.5	4.9	4.3	-0.1	3.0	
February	2.1	1.9	-1.7	1.2	4.9	4.3	-0.4	2.4	
March	2.1	1.9	-2.5	1.0	4.9	4.3	-1.1	2.2	
April	1.8	1.8	-2.5	0.8	4.7	4.3	-1.0	2.1	
Global Insight (baseline)									
January	2.1	1.9	-2.3	1.0	4.9	4.3	-0.8	2.1	
February	2.1	1.9	-2.2	0.7	4.9	4.3	-1.0	1.3	
March	2.1	1.9	-3.2	-0.1	4.9	4.3	-1.7	0.6	
April	2.1	1.9	-3.0	0.0	4.9	4.3	-1.3	1.0	
Global Insight (pessimistic)									
January	2.1	1.9	-3.0	-0.5	4.9	4.3	-1.6	0.1	
February	2.1	1.9	-2.6	-1.5	4.9	4.3	-1.4	-1.2	
March	2.1	1.9	-3.7	-2.3	4.9	4.3	-2.2	-1.9	
April	2.1	1.9	-3.5	-2.3	4.9	4.3	-1.8	-1.7	

Sources: Blue Chip Indicators, Global Insight, and the Congressional Budget Office. FY 2007 and FY 2008 are actual as reported by BEA.

Table 21. Forecasts of the S and P 500 Stock Index through FY 2010

(% change from the same Q of the prior year)									
forecast and date	4th Q	4th Q	4th Q	4th Q					
	2007	2008	2009	2010	2007	2008	2009	2010	
Global Insight (baseline)					Global Insight (pessimistic)				
January	7.5	-39.2	13.8	11.6	7.5	-39.2	-8.9	20.6	
February	7.5	-39.1	11.0	14.4	7.5	-39.1	-11.2	23.6	
March	7.5	-39.1	-7.7	17.7	7.5	-39.1	-26.3	27.2	
April	7.5	-39.1	-7.7	17.7	7.5	-39.1	-26.3	27.2	
Economy.com (baseline)					Economy.com (pessimistic)				
January	7.5	-43.1	52.6	8.8					
February	7.5	-39.1	18.7	19.1	7.5	-39.1	2.2	31.2	
March	7.5	39.1	18.8	18.8	4.5	-39.1	7.8	26.3	
April									

Sources: Global Insight and economy.com.

Table 22. Forecasts of the DC economy through FY 2010

D.C. forecasts from Global Insight (percent change from prior year)									
Indicator	Date of estimate	FY 2007	FY 2008	FY 2009	FY 2010	FY 2007	FY 2008	FY 2009	FY 2010
		Global Insight							
		baseline				pessimistic			
Jobs in DC	jan 09	0.9	1.6	0.8	0.1	0.9	1.6	0.7	-0.1
	feb 09	0.9	1.6	-0.3	0.1	0.9	1.6	-0.3	-0.2
	mar 09	0.8	1.6	0.2	-0.2	0.8	1.6	0.2	-0.5
	apr 09	0.8	1.6	0.5	0.0	0.8	1.6	0.5	-0.3
DC Resident employment	jan 09	2.1	1.3	-0.3	0.3	2.1	1.3	-0.3	0.3
	feb 08	2.1	1.3	-2.9	0.2	2.1	1.3	-2.9	0.2
	mar 09	2.2	1.0	-2.9	-0.1	2.2	1.0	-2.1	0.1
	apr 09	2.2	1.0	-3.0	0.5	2.2	1.0	-3.0	0.4
Wages and salaries earned in DC	jan 09	5.5	5.3	4.2	2.6	5.5	5.3	3.7	1.4
	feb 09	5.5	4.7	1.9	2.7	5.5	4.7	1.8	1.7
	mar 09	5.5	4.7	2.3	2.1	5.5	4.7	2.2	1.2
	apr 09	5.6	4.9	2.7	2.5	5.6	4.9	2.6	1.6
Wages and salaries earned by DC residents	jan 09	6.5	5.8	3.8	2.4	6.5	5.8	3.0	0.7
	feb 08	6.5	4.8	-1.0	3.8	6.5	4.8	-1.2	2.0
	mar 09	6.5	4.8	0.3	2.7	6.5	4.8	0.0	1.0
	apr 09	7.3	5.0	0.0	3.0	7.3	5.0	-0.2	1.4
DC Personal Income	jan 09	6.4	5.9	3.6	2.7	6.4	5.9	3.0	1.2
	feb 09	6.4	5.4	0.7	3.5	6.4	5.4	0.5	2.0
	mar 09	6.4	5.4	1.5	2.7	6.4	5.4	1.2	1.3
	apr 09	6.9	5.5	1.2	3.1	6.9	5.5	1.0	1.7
DC GDP (real)	jan 09	3.5	3.7	0.2	0.9	3.5	3.7	-0.6	-0.3
	feb 08	3.5	3.6	-1.2	2.3	3.5	3.6	-1.5	0.5
	mar 09	3.5	3.8	-1.6	1.7	3.5	3.8	-2.0	0.0
	apr 09	3.5	3.8	-1.5	1.7	3.5	3.8	-1.8	-0.1
Unemployment rate	jan 09	5.7	6.2	7.0	6.9	5.7	6.2	7.0	6.9
	feb 09	5.7	6.2	8.8	8.9	5.7	6.2	8.8	9.0
	mar 09	5.5	6.4	8.8	9.0	5.5	6.4	8.7	8.9
	apr 09	5.5	6.4	9.4	9.3	5.5	6.4	9.4	9.4
DC CPI	jan 09	2.4	5.2	-0.1	3.0	2.4	5.2	-1.1	2.5
	feb 08	2.5	5.1	0.1	2.8	2.5	5.1	-0.4	2.1
	mar 09	2.5	5.1	0.1	2.5	2.5	5.1	-0.2	1.7
	apr 09	2.5	5.1	0.5	2.7	2.5	5.1	0.2	2.0

Note: Changes in FY 2007 and FY 2008 numbers reflect revisions by BLS and BEA

Source: Global Insight; BLS; BEA *Global Insight also prepares an optimistic scenario.*

Table 23. Timetable for Next Release of Selected D.C. and U.S. Economic Indicators

Indicator and period covered by next release	Source	Date of release
D.C. Jobs and Labor force for March	BLS	April 17
D.C. Personal Income for 1st Q 2009	BEA	June 18
D.C. Tax Collections for March	OTR/ORR	April 15
D.C. Housing Sales for March	GCAAR*	c. April 7
D.C. Commercial Office Building data for 1st Q of 2009	Delta Associates	c. April 5
D.C. Hotel stay information for March	Smith Travel Research	c. April 30
D.C. Consumer Price Index for March	BLS	April 15
U.S. Jobs and Labor Force for April	BLS	May 8
U.S. GDP and Personal Income for 1st Q 2009 (advance)	BEA	April 29
U.S. CPI for March	BLS	April 15
S and P 500 Stock Index for April	Financial press	May 1
Interest rate on 10-Year Treasury Securities for April	Financial press	May 1
Global Insight D.C. forecast for May	Global Insight	c. May 12
economy.com D.C. forecast for May	economy.com	c. May 20
Blue Chip Economic Indicators for the U.S. for May	Aspen Publishers	May 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, February 2009 for DC and Jan and Feb for the US);
- Wages and Personal Income (Bureau of Economic Analysis, December 2008);
- Housing markets (Metropolitan Regional Information Systems (MRIS) accessed through the Greater Capital Area Association of Realtors, February 2009);
- Housing price indexes: OFHEO (December 2008); Case-Shiller (December 2008)
- Commercial Office, Condominium, and Apartment information (Delta Associates, December 2008);
- Hotel data (Smith Travel Research, February 2009);
- D.C. Housing Permits (Census Bureau, February 2009);
- Financial market information (Yahoo financial, March 2009);
- U.S. GDP and related information (Bureau of Economic Analysis, March 2009);
- U.S. and D.C. Consumer Price Information (Bureau of Labor Statistics, February 2008);
- U.S. economic forecasts (Blue Chip Indicators—Mar. 2009--and Congressional Budget Office—Jan. 2009);
- D.C. economic forecasts (Global Insight--April 2009--and Economy.com--March 2009); and
- D.C. Revenues (OTR/ORR monthly cash reports, February 2009).

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