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*: July 2009

- **In June, there were fewer jobs in D.C. than a year earlier for the second month in a row. The unemployment rate (not seasonally adjusted) rose to 11.3%.** *[pp 4 and 5]*

- **For the quarter ending in June, the value of home sales (single family and condo) was higher than in the same quarter of 2008.** *[Table6]*

- **Total tax collections for FY 2009 to date through June were 7.7% below those for the comparable period of June 2008. However, withholding collections were 4.7% higher in the June quarter than for the same period in FY 2008.** *[Table 14]*

- **Forecasts made in July for both the U.S. and D.C. economies were somewhat more favorable for FY 2009 and FY 2010 than those made in June.** *[Tables 19, 20, and 21]*

Selected Indicators (see note below)**

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

Jobs located in D.C. (% ch)

June	3-mo avg	12-mo avg
-0.2	0.0	1.2

Resident employment (% ch)

June	3-mo avg	12-mo avg
-5.6	-6.0	-3.1

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)

June	3-mo total	12-mo total
23.0	6.7	-6.1

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)

May	3-mo total	12-mo total
-15.9	-10.9	-0.2

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

All taxes (% ch)

June	3-mo total	12-mo total
-0.4	-5.1	-2.7

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

U.S. jobs: (% ch)

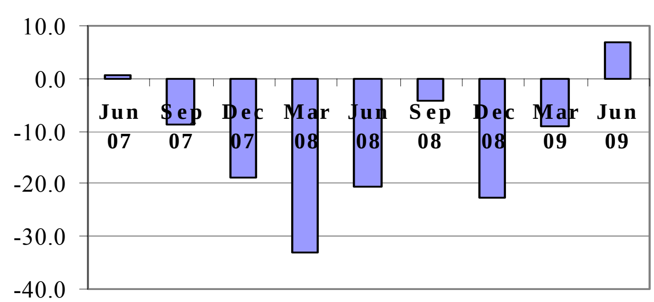
June	3-mo. avg.	12-mo avg.
-4.2	-4.0	-2.3

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

May 2009	Mar. 2009	Jun. 2008
2.6	22.3	-31.0

Inside….*

In June, the value of quarterly sales of single family and condo units was 6.7% higher than the same quarter of 2008.
(% change from the same quarter 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, 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 July 2009

(March to June data for D.C and the US; July economic forecasts)

Jobs in D.C. In June 2009*, there were 1,300 (-0.2%) less wage and salary jobs located in D.C. than in June 2008, the second month in a row with year-over-year job loss. However, D.C.'s decline in employment is small compared to the DC suburbs (-1.8%) and the U.S. (-4.2%). D.C.'s seasonally adjusted employment declined slightly in June and was 8,000 (1.1%) below the level of January 2009.*[p. 4]*

D.C. resident employment in June was 17,483 (-5.6%) less than a year earlier. This percentage decline in resident employment is greater than in the U.S. (-4.0%) D.C.'s unemployment rate in June (11.3%, not seasonally adjusted) was 1.6 percentage points above that of the U.S. (9.7%). *[p.4]*

For the 3-month period ending in May, federal government employment was up 2,933 (1.5%) over last year. Professional and business services were down 3,533 (-2.3%). Significant private sector gains occurred in health (3,833), education (2,700), food services (967), and organizations 533). *[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 by 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 weakened somewhat—they grew 3.1% in the March 2009 quarter compared to the same quarter of 2008. The increase in wages earned by District residents comes despite falling resident employment. *[Tables 4 and 5]*

Housing. June single family housing sales (contracts) continue the recent trend of higher sales and lower prices. Sales for the 3-month period in June were up 27.2% from a year ago, and the average selling prices were 16.5% lower. The average price of condominium units that sold in that 3-month period was 2.2% lower than a year earlier, and sales were 10.0% higher. The ratio of active inventory to sales for both single family and condo units is falling. *[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 down -0.1% from a year ago. *[Table 10]*

Hospitality and retail. For the 3-month period ending in May, the average room-rate for hotels was 8.8% lower than for the same period a year earlier; the number of hotel room-days sold was down 2.3% and revenues were down 10.9%. For the 3-month period ending in May), employment in restaurants was up 2.7% over last year, employment in retail was down 6.0%, and accommodations was down 3.5%. *[Table 13]*

Tax collections. In June, total taxes collected for the month were down 0.4% compared to the amount collected a year earlier. However, total taxes collected for the 12-months ending in June were 2.7% below that of the same period of the prior year, and are down 7.7% for the fiscal year to date. Over the past 3 months, collections for the General Sales tax were down 9.0% compared to a year earlier, however collections for withholding for the individual income tax were a strong 4.7% higher. Thus far for the fiscal year, deed tax collections were down 49.9%, collections for the individual income tax except for withholding were down 75.4%, corporate income taxes were down 14.8%, and the unincorporated business income tax was down 14.5%. *[Table 14]*

The national economy. U.S. employment (seasonally adjusted) declined by 467,000 from May to June, the 18th month in a row of negative job growth. The S and P stock market in June was up 2.6% from May, continuing a 4-month rally, but the index was still 31.0% less than a year earlier. Inflation remained low, with the June CPI 1.4% below June 2008. *[Tables 16 & 17]*

Outlook. In June, the Blue Chip Economic Indicators consensus forecast raised slightly its forecasts for real GDP in FY 2009 and FY 2010—to -2.5% in FY 2009 and 1.0% in FY 2010. Global Insight's July forecasts for DC significantly increased its forecasts for wage and Personal Income growth for FY 2009 and FY 2010. *[Tables 19 and 21]*

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

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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)

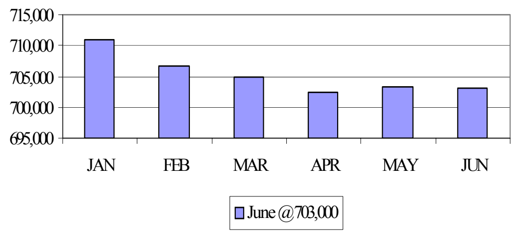
DETAILED TABLES AND CHARTS[1,2]

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: June 2009 (preliminary)

Wage and salary employment in DC:
January 2009 to June 2009
(level, seasonally adjusted)

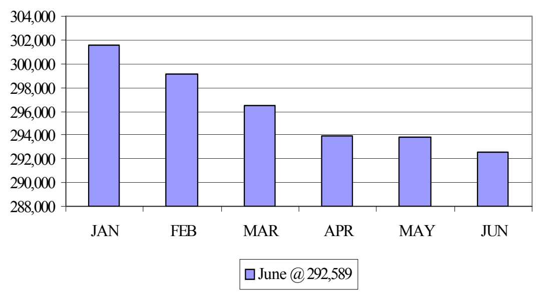


Wage and salary employment in DC, the DC metro area, and the US: June 2009 (preliminary)

sector		DC	DC suburbs	DC metro area	U.S.
Total jobs					
	Number	703,200	2,286,200	2,989,400	
	1 yr ch	-1,300	-41,200	-42,500	
	1 yr % ch	-0.2	-1.8	-1.4	-4.2
Private sector					
	Number	468,300	1,856,400	2,324,700	
	1 yr ch	-1,900	-45,500	-47,400	
	1 yr % ch	-0.4	-2.4	-2.0	-5.1
Government					
	Number	236,500	428,200	664,700	
	1 yr ch	2,200	2,700	4,900	
	1 yr % ch	0.9	0.6	0.7	0.1

Source: BLS. Preliminary. Not seasonally adjusted.

DC Resident employment: January 2009 to June 2009
(level; seasonally adjusted)



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

measure		DC	DC suburbs	DC metro area	U.S.
Resident employment					
	Number	295,011	na	na	
	1 yr ch	-17,483			
	1 yr % ch	-5.6			-4.0
Labor force					
	Number	332,710	na	na	
	1 yr ch	-2,644			
	1 yr % ch	-0.8			0.2
Unemployment					
	Number	37,699	na	na	
	1 yr ch	14,839			
	1 yr % ch	64.9			69.0
Unemployment rate					
	%	11.3	na	na	9.7
	1 yr ch	4.5			3.9

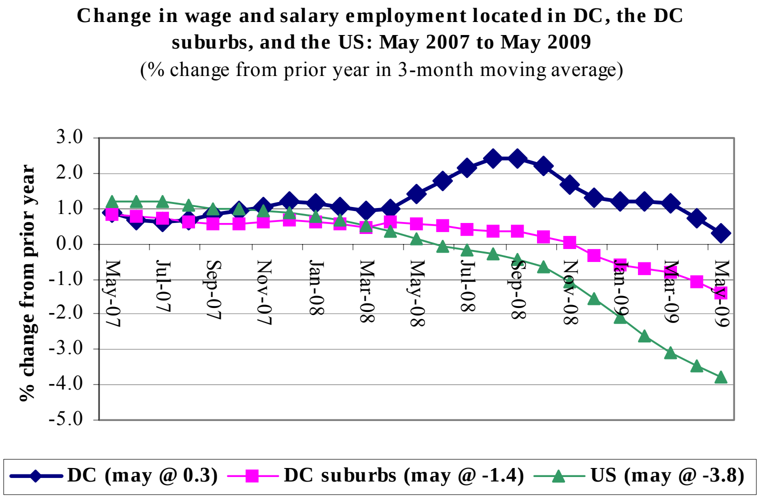
Source: BLS. Preliminary. Not seasonally adjusted. na=not available

Seasonally adjusted D.C. Employment: June 2009

Indicator and units	Current (June 2009)						
	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
D.C. Wage and Salary employment	704,700	711,000	706,600	704,900	702,400	703,400	703,000
change from prior month	-500	6,300	-4,400	-1,700	-2,500	1,000	-400
% change from prior month, saar	*-0.1*	*0.9*	*-0.6*	*-0.2*	*-0.4*	*0.1*	*-0.1*
D.C. Resident employment	305,402	301,561	299,107	296,495	293,956	293,801	292,589
change from prior month	-595	-3,841	-2,454	-2,612	-2,539	-155	-1,212
% change from prior month, saar	*-0.2*	*-1.3*	*-0.8*	*-0.9*	*-0.9*	*-0.1*	*-0.4*
D.C. Unemployment rate (%)	8.2	9.2	9.9	9.7	9.9	10.7	10.9

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

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



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

	This month only					3-month moving average			
			1 year change					1 year change	
item	May 2008	May 2009	amount	%		May 2008	May 2009	amount	%
US	138,190,000	132,719,000	-5,471,000	-4.0		137,559,000	132,377,333	-5,181,667	-3.8
DC metro area	3,022,200	2,985,800	-36,400	-1.2		3,004,533	2,974,667	-29,867	-1.0
DC	703,300	702,800	-500	-0.1		701,067	703,067	2,000	0.3
DC suburbs	2,318,900	2,283,000	-35,900	-1.5		2,303,467	2,271,600	-31,867	-1.4

Source: BLS not seasonally adjusted. May 2009 data reflects June 2009 revisions.

Wage and salary employment located in DC: May 2009

	This month only					3-month moving total			
			1 year change					1 year change	
item	May 2008	May 2009	amount	%		May 2008	May 2009	amount	%
Federal government	192,200	195,600	3,400	1.8		191,567	194,500	2,933	1.5
Local government	39,100	39,100	0	0.0		39,267	39,133	-133	-0.3
Professional and legal	105,000	101,000	-4,000	-3.8		105,267	101,567	-3,700	-3.5
Business services	48,800	48,900	100	0.2		48,333	48,500	167	0.3
Information and finance	49,300	46,800	-2,500	-5.1		49,400	46,800	-2,600	-5.3
Education	46,500	46,900	400	0.9		46,867	49,567	2,700	5.8
Health	55,600	59,300	3,700	6.7		55,167	59,000	3,833	6.9
Organizations	58,000	58,400	400	0.7		57,633	58,167	533	0.9
Hospitality	59,200	59,900	700	1.2		58,233	59,133	900	1.5
Retail and wholesale trade	23,200	22,000	-1,200	-5.2		23,133	22,000	-1,133	-4.9
Construction	12,900	12,300	-600	-4.7		12,767	12,167	-600	-4.7
Other private	13,500	12,600	-900	-6.7		13,433	12,533	-900	-6.7
Total	**703,300**	**702,800**	**-500**	**-0.1**		**701,067**	**703,067**	**2,000**	**0.3**

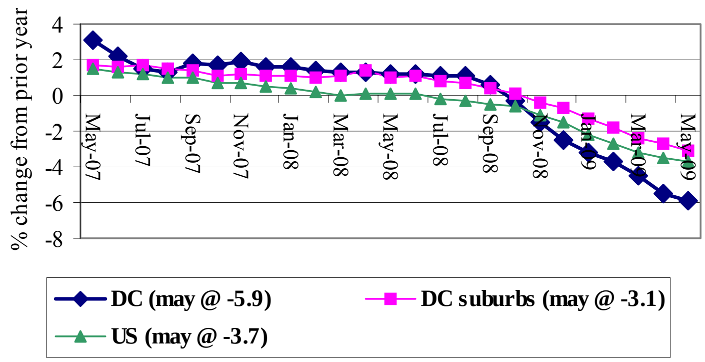
Source: BLS. not seasonally adjusted. May 2009 data reflects June revisions.

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

- D.C. accounted for 23.55 % of all wage and salary jobs in the D.C. metropolitan area in May.
- 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:
May 2007 to May 2009
(% change from prior year in 3-month moving average)



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

item	This month only					3-month moving average			
			1 year change					1 year change	
	May 2008	May 2009	amount	%		May 2008	May 2009	amount	%
Labor force	331,448	326,836	-4,612	-1.4		331,588	325,228	-6,361	-1.9
Resident employment	310,117	291,824	-18,293	-5.9		311,905	293,380	-18,525	-5.9
Unemployment	21,331	35,012	13,681	64.1		19,683	31,848	12,164	61.8
Unemployment rate	6.4	10.7	4.3			5.9	9.8	3.9	

Source: BLS (not seasonally adjusted) May 2009 data reflects June revisions.

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

item	This month only					3-month moving average			
			1 year change					1 year change	
	May 2008	May 2009	amount	%		May 2008	May 2009	amount	%
US	145,927,000	140,363,000	-5,564,000	-3.8		145,652,000	140,260,667	-5,391,333	-3.7
DC metro area	2,930,460	2,822,341	-108,119	-3.7		2,924,606	2,825,344	-99,262	-3.4
DC	310,117	291,824	-18,293	-5.9		311,905	293,380	-18,525	-5.9
DC suburbs	2,620,343	2,530,517	-89,826	-3.4		2,612,701	2,531,964	-80,737	-3.1

Source: BLS not seasonally adjusted. May 2009 data reflects June revisions.

Unemployment rates in DC, the metro area, and the US: May 2009
(percent of labor force; May 2009 reflects June revisions)

Jurisdiction	Not seasonally adjusted			Seasonally adjusted	
	May 2008	May 2009		May2008	May 2009
U.S.	5.2	9.1		5.5	9.4
DC metro area	3.5	6.2		na	na
DC	6.4	10.7		6.6	10.7
DC suburbs	3.1	5.6		na	na

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

***Note:** For details, see table 1.*

- D.C. accounted for 10.34 % of employed residents in the D.C. metropolitan area in May.
- 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.: May 2009

Indicator	units	Fiscal Year 2007	Fiscal Year 2008	Current (May 2009) 12-month moving average	Current (May 2009) FY 2009 year-to-date	Current (May 2009) 3-month moving average	Current (May 2009) This month
Employment in D.C.							
All wage and salary jobs	level	691,708	702,558	706,967	705,200	703,067	702,800
	1 yr ch	5,483	10,850	9,700	6,613	2,000	-500
	1 yr % ch	*0.8*	*1.6*	*1.4*	*0.9*	*0.3*	*-0.1*
Private sector jobs	level	460,983	468,292	471,267	471,663	469,433	468,100
	1 yr ch	8,133	7,308	6,500	4,462	-800	-3,900
	1 yr % ch	*1.8*	*1.6*	*1.4*	*1.0*	*-0.2*	*-0.8*
Resident employment	level	307,917	311,484	302,846	297,797	293,380	291,824
	1 yr ch	7,025	3,566	-7,881	-12,956	-18,525	-18,293
	1 yr % ch	*2.3*	*1.2*	*-2.5*	*-4.2*	*-5.9*	*-5.9*
Labor Force	'000	325,923	332,319	331,192	328,130	325,228	326,836
	1 yr ch	6,162	6,396	1,451	-1,690	-6,361	-4,612
	1 yr % ch	*1.9*	*2.0*	*0.4*	*-0.5*	*-1.9*	*-1.4*
Unemployed	'000	18,006	20,835	28,346	30,333	31,848	35,012
	1 yr ch	-863	2,829	9,332	11,266	12,164	13,681
	1 yr % ch	*-4.6*	*15.7*	*49.1*	*59.1*	*61.8*	*64.1*
Unemployment rate	%	5.5	6.3	8.6	9.3	9.8	10.7
	1 yr ch	-0.4	0.8	2.8	3.5	3.9	4.3
Washington Metropolitan Area employment							
All wage and salary jobs	level ('000)	2,984.1	3,006.5	2,998.5	2,987.1	2,974.7	2,985.8
	1 yr ch	27.2	22.4	-0.4	-12.1	-29.9	-36.4
	1 yr % ch	*0.9*	*0.8*	*0.0*	*-0.4*	*-1.0*	*-1.2*
Private sector jobs	level ('000)	2,339.9	2,348.5	2,334.3	2,320.4	2,305.7	2,314.8
	1 yr ch	21.5	8.6	-12.1	-21.3	-39.0	-46.3
	1 yr % ch	*0.9*	*0.4*	*-0.5*	*-0.9*	*-1.7*	*-2.0*
Resident employment	level ('000)	2,898.6	2,920.3	2,877.8	2,849.8	2,825.3	2,822.3
	1 yr ch	43.8	21.7	-37.5	-63.8	-99.3	-108.1
	1 yr % ch	*1.5*	*0.7*	*-1.3*	*-2.2*	*-3.4*	*-3.7*
Metro area unemployment rate	%	2.9	3.4	4.9	5.3	5.9	6.2
Washington Area Suburban employment							
All wage and salary jobs	1 yr % ch	1.0	0.5	-0.4	-0.8	-1.4	-1.6
Private sector jobs	1 yr % ch	0.7	0.1	-1.0	-1.4	-2.1	-2.3
Resident employment	1 yr % ch	1.4	0.7	-1.1	-2.0	-3.1	-3.4
Unemployment rate	%	2.6	3.0	4.4	4.8	5.4	5.6
U.S. employment*							
All wage and salary jobs	1 yr % ch	1.3	0.2	-1.9	-2.7	-3.8	-4.0
Private sector jobs	1 yr % ch	1.3	0.0	-2.5	-3.4	-4.6	-4.8
Resident employment	1 yr % ch	1.5	0.0	-1.9	-2.7	-3.7	-3.8
U.S. unemployment rate	%	4.5	5.3	7.3	8.0	8.9	9.1
Shares							
DC % of US total employment		0.504	0.511	0.523		0.531	0.530
DC % of US private sector employment		0.400	0.407	0.419		0.429	0.428
DC % of US resident employment		0.211	0.213	0.207		0.209	0.208
DC % of metro total employment		23.18	23.37	23.58		23.63	23.55
DC % of metro private sector employment		19.70	19.94	20.19		20.37	20.28
DC % of metro resident employment		10.62	10.67	10.52		10.38	10.34
DC % of metro unemployment		20.47	20.30	19.34		17.96	18.85
Metro % of US total employment		2.16	2.19	2.25		2.25	2.25

** US data for June 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. May 2009 data reflects June revisions.

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

[Source: BLS.
May 2009 reflects June revisions]

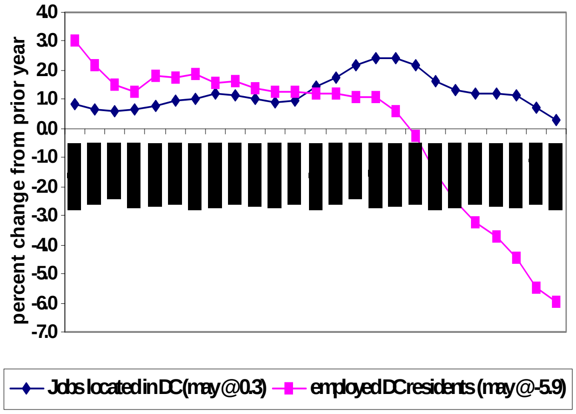


Table 2. Wage and Salary Employment in the District of Columbia by 21 Sectors: May 2009

Current (May 2009) Sector	3-month moving averge: Number of jobs	1-year change: number	1-year change: %	12-month moving average: 1 yr % ch	Percent distribution, 3-month moving avg.: total jobs	Percent distribution, 3-month moving avg.: 1-year change
Public sector:						
Federal government	194,500	2,933	1.5	1.5	27.7	146.7
Local government	39,133	-133	-0.3	0.7	5.6	-6.7
Professional and business services:						
Legal services	35,800	-233	-0.6	0.2	5.1	-11.7
Professional services, except legal	65,767	-3,467	-5.0	-1.5	9.4	-173.3
Employment services (including temporary empl.)	12,500	-433	-3.4	-5.6	1.8	-21.7
Management and business ser., except employ.	36,000	600	1.7	3.0	5.1	30.0
Education and health services:						
Education	49,567	2,700	5.8	7.7	7.1	135.0
Health and social services	59,000	3,833	6.9	4.7	8.4	191.7
Other private sector:*						
Food service	36,733	967	2.7	5.7	5.2	48.3
Organizations	58,167	533	0.9	3.6	8.3	26.7
Amusement and recreation	7,767	467	6.4	12.5	1.1	23.3
Wholesale trade	4,667	-33	-0.7	0.0	0.7	-1.7
Utilities and transport	4,500	-100	-2.2	-1.6	0.6	-5.0
Real estate	11,367	-167	-1.4	-1.4	1.6	-8.3
Manufacturing	1,300	-367	-22.0	-14.9	0.2	-18.3
Other services	6,733	-433	-6.0	-2.1	1.0	-21.7
Accomodations	14,633	-533	-3.5	-2.8	2.1	-26.7
Construction	12,167	-600	-4.7	-2.3	1.7	-30.0
Finance and insurance	16,067	-733	-4.4	-3.9	2.3	-36.7
Retail trade	17,333	-1,100	-6.0	-1.0	2.5	-55.0
Publishing and other information	19,367	-1,700	-8.1	-6.8	2.8	-85.0
Total, all sectors	**703,067**	**2,000**	**0.3**	**1.4**	**100.0**	**100.0**
Addendum: public sector	*233,633*	*2,800*	*1.2*	*1.4*	*33.2*	*140.0*
Addendum: private sector	*469,433*	*-800*	*-0.2*	*1.4*	*66.8*	*-40.0*
Addendum: All professional and business services	*150,067*	*-3,533*	*-2.3*	*-0.5*	*21.3*	*-176.7*
Addendum: Education and health services	*108,567*	*6,533*	*6.4*	*6.1*	*15.4*	*326.7*

Source: BLS. May 2009 data reflects June 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: May 2009

Sector	Item	Fiscal Year 2007	Fiscal Year 2008	Current Month: May 2009 12-month moving average	Current Month: May 2009 3-month moving average	Current Month: May 2009 This month
Federal Government						
	level	190,942	192,650	194,583	194,500	195,600
	1 yr ch	-2,458	1,708	2,933	2,933	3,400
	1 yr % ch	*-1.3*	*1.5*	*1.5*	*1.5*	*1.8*
	DC % of US total	6.993	6.994	6.955	6.849	6.846
	DC % of metro total	55.87	55.68	55.34	55.18	55.16
Professional and Business Services						
	level	152,933	153,108	152,200	150,067	149,900
	1 yr ch	1,758	175	-692	-3,533	-3,900
	1 yr % ch	*1.2*	*0.1*	*-0.5*	*-2.3*	*-2.5*
	DC % of US total	0.856	0.855	0.877	0.897	0.896
	DC % of US change	0.406	0.378	*nm*	*nm*	*nm*
	DC % of metro total	22.75	22.46	22.15	21.81	21.73
	DC % of metro change	15.81	1.87	*nm*	*nm*	*nm*
Health and Education Services						
	level	97,350	101,225	105,083	108,567	106,200
	1 yr ch	3,992	3,875	6,017	6,533	4,100
	1 yr % ch	*4.3*	*4.0*	*6.1*	*6.4*	*4.0*
	DC % of US total	0.535	0.541	0.552	0.563	0.551
	DC % of US change	0.829	0.725	1.193	1.497	0.943
	DC % of metro total	29.87	30.14	30.79	31.47	31.01
	DC % of metro change	35.96	39.27	62.03	98.00	157.69
Organizations						
	level	55,442	57,642	58,767	58,167	58,400
	1 yr ch	2,383	2,200	2,058	533	400
	1 yr % ch	*4.5*	*4.0*	*3.6*	*0.9*	*0.7*
	DC % of US total	1.896	1.945	1.979	1.971	1.971
	DC % of US change	8.178	5.481	10.123	*nm*	*nm*
	DC % of metro total*	34.63	35.27	35.55	35.31	35.52
Leisure and Hospitality Services						
	level	54,933	57,375	58,867	59,133	59,900
	1 yr ch	783	2,442	2,358	900	700
	1 yr % ch	*1.4*	*4.4*	*4.2*	*1.5*	*1.2*
	DC % of US total	0.411	0.425	0.442	0.452	0.447
	DC % of US change	0.231	1.681	*nm*	*nm*	*nm*
	DC % of metro total	21.74	22.01	22.48	23.01	22.65
	DC % of metro change	18.80	30.46	61.79	*nm*	*nm*

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

nm=not meaningful because of negative numbers

Source: BLS. May 2009 data reflects June revisions.

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

Indicator	units	Fiscal Year 2007	Fiscal Year 2008	Current (March 2009) 12-month moving average	Current (March 2009) Fiscal year to date	Current (March 2009) 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]

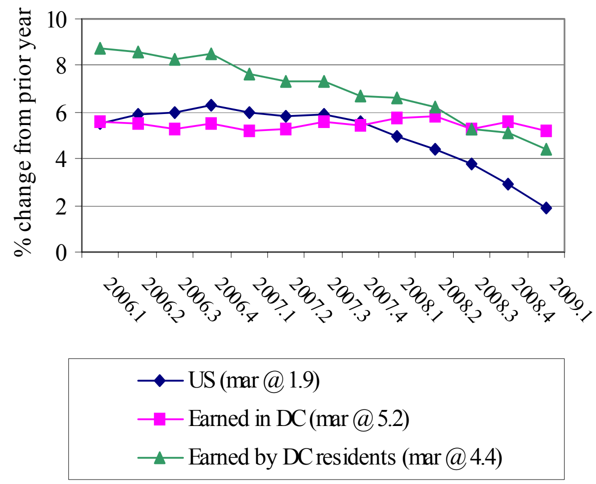


Table 5. Jobs and Wages in D.C. by 8 Sectors: March 2009

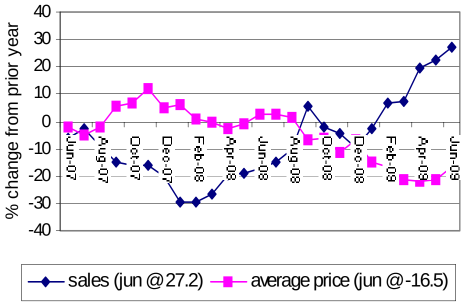
Current (March 2009)	Wage and salary employment in D.C.			Wages and salaries earned in D.C.			Percentage Distributions			
							Employment		Wages	
Sector	Level in Quarter ending Mar. 31, 2009	Change from same Q of prior year	% change from one year earlier	Annualized level in Q ending Mar. 31, 2009 ($B)	Change from same Q of prior year ($B)	% change from one year earlier	% 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
Addendum:										
Private sector	*468,733*	*6,000*	*1.3*	*36.66*	*1.09*	*3.1*	*66.8*	*74.4*	*62.3*	*42.2*
Government	*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: June 2007 to June 2009

(% change from prior year in 3-month moving averages)

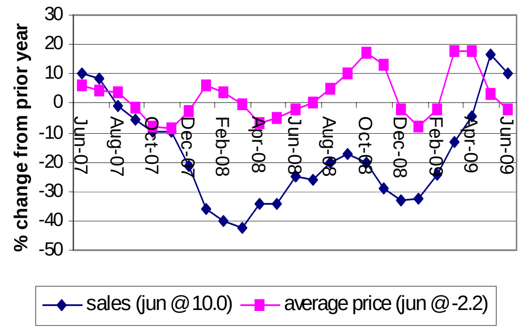


	June 2009	Last 3 mo	Last 12 mo
Sales	397	1,193	3,503
1 yr % ch	31.0	27.2	8.7
Avg price	631,603	584,973	598,078
1 yr % ch	-6.8	-16.5	-12.9

[Source: MRIS, accessed through GCAAR]

Condominium units: Number and average selling price in DC: June 2007 to June 2009

(% change from prior year in 3-month moving averages)

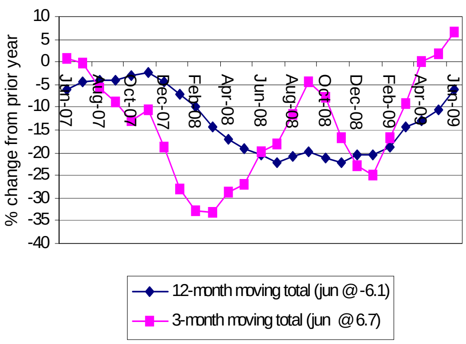


	June 2009	Last 3 mo	Last 12 mo
Sales	358	969	2,750
1 yr % ch	31.6	10.0	-12.2
Avg price	425,503	416,504	423,845
1 yr % ch	-5.4	-2.2	5.6

[Source: MRIS, accessed through GCAAR]

Value of transactions: Value of single family and condo sales: June 2007 to June 2009

(% change from prior year in 3-mo. and 12-mo. moving averages)

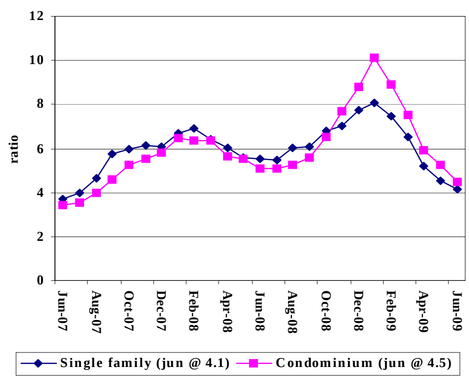


	June 2009	Last 3 mo	Last 12 mo
Sales ($M)	403	1,101	3,250
1 yr % ch	23.0	6.7	-6.1

[Source: MRIS, accessed through GCAAR]

Ratio of active inventory to sales: June 2007 to June 2009

(% change from prior year in 3-month moving averages)



	June 2009	Last 3 mo	Last 12 mo
Single family	3.90	4.13	5.84
Condo	3.77	4.48	6.16

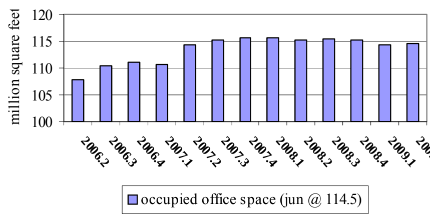
[Source: MRIS, accessed through GCAAR]

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

- FHFA Purchase Price Index for single family homes in DC for the Quarter ending Mar. 2009: -15.3%
- DC housing permits issued in the 12 month period ending May 2009: 491, down 53.9% from the 12-month period ending May 2008.

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

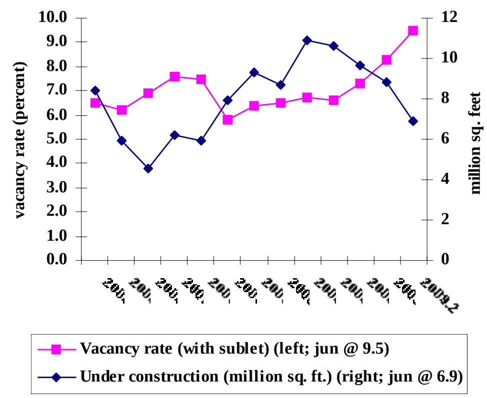
Occupied office space: June 2006 to June 2009
(million square feet)



	Jun 2009	Mar 2009	Jun 2008
Inventory	126.56	124.76	123.51
Leased space	116.04	115.65	116.21
Occupied space	114.54	114.40	115.24
Vacant space	12.02	10.35	8.28
% vacant	9.5	8.3	6.7
Under constr.	6.88	8.80	10.93

[Source: Delta Associates; in millions of sq ft (msf)]

Commercial office space vacancy rate (with sublet) and space under construction: 2006.2 to 2009.2
(value at end of each quarter)



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	13.3	12.4	

Source: Delta Associates

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

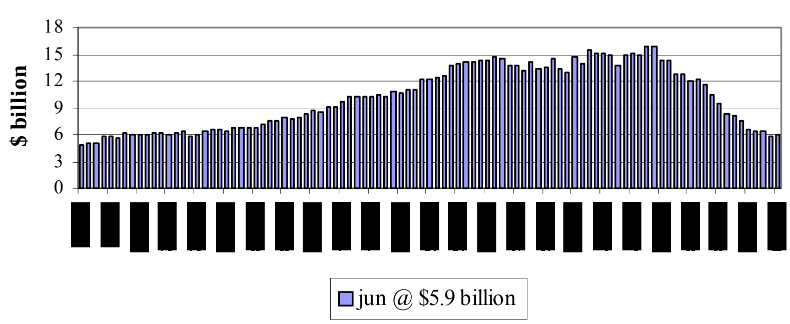


Table 6. Sales of Single Family and Condominium Units and Foreclosures in D.C.: June 2009

Indicator		Units	Fiscal Year 2007	Fiscal Year 2008	Current (June 2009) 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	3,503	2,663	1193	397
		1 yr ch	-402	-606	279	236	255	94
		1 yr % ch	*-9.4*	*-15.6*	*8.7*	*9.7*	*27.2*	*31.0*
	condo	number	4,147	3,010	2,750	2,016	969	358
		1 yr ch	195	-1137	-383	-229	88	86
		1 yr % ch	*4.9*	*-27.4*	*-12.2*	*-10.2*	*10.0*	*31.6*
	total sales	number	8,020	6,277	6,253	4,679	2,162	755
		1 yr ch	-207	-1,743	-104	7	343	180
		1 yr % ch	*-2.5*	*-21.7*	*-1.6*	*0.1*	*18.9*	*31.3*
Average prices								
	single family	$	668,630	672,101	595,078	570,915	584,973	631,603
		1 yr ch ($)	10,015	3,471	-88,480	-101,332	-115,338	-45,737
		1 yr % ch	*1.5*	*0.5*	*-12.9*	*-15.1*	*-16.5*	*-6.8*
	condo	$	406,926	411,336	423,845	420,164	416,504	425,503
		1 yr ch ($)	-9,127	4,410	22,541	16,311	-9,374	-24,397
		1 yr % ch	*-2.2*	*1.1*	*5.6*	*4.0*	*-2.2*	*-5.4*
	total	$	533,307	547,057	519,772	505,962	509,466	533,876
		1 yr ch ($)	-8,788	13,750	-24,679	-37,315	-57,928	-35,875
		1 yr % ch	*-1.6*	*2.6*	*-4.5*	*-6.9*	*-10.2*	-6.3
Value of transactions								
	single family	$B	2.590	2.196	2.085	1.520	0.698	0.251
		1 yr % ch	*-8.0*	*-15.2*	*-5.4*	*-6.8*	*6.2*	*22.2*
	condo	$B	1.688	1.238	1.166	0.847	0.404	0.152
		1 yr % ch	*2.6*	*-26.6*	*-7.3*	*-6.6*	*7.6*	24.5
	total	$B	4.277	3.434	3.250	2.367	1.101	0.403
		1 yr ch ($B)	-0.183	-0.843	-0.211	-0.171	0.069	0.075
		1 yr % ch	*-2.5*	*-19.7*	*-6.1*	*-6.7*	*6.7*	*23.0*
Median prices (calendar year to date)								
	single family	$						415,000
		1 yr % ch						*-23.1*
	condo	$						364,000
		1 yr % ch						*0.4*
Foreclosure actions (scheduled for auction plus real estate owned by financial insitutions)								
	Total actions	number	392	3,282	2,739	1,985	722	231
		1 yr ch	273	2,890	-117	-543	-242	-100
		1 yr % ch	*229.4*	*737.2*	*-4.1*	-21	*-25.1*	*-30.2*
	DC % of metro area total		*2.41*	*6.89*	*5.47*	*5.20*	*5.74*	*5.95*

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.

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.

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

Type of property		Units	Fiscal Year 2007 (avg per mo)	Fiscal Year 2008 (avg per mo)		Current (June 2009) 12-month moving avg	Current (June 2009) FY 2009-to date: avg per mo	Current (June 2009) 3-month moving avg	Current (June 2009) This month
Single family									
	New listings	number	543.9	529.2		513.3	502.2	547.7	535
		1 yr ch	-76.1	-14.8		-21.3	-21.2	-32.3	-13
		1 yr % ch	*-12.3*	*-2.7*		*-4.0*	-4.1	*-5.6*	*-2.4*
	Active inventory	number	1,338.6	1,632.8		1,705.9	1,706.0	1,641.0	1,550
		1 yr ch	131.9	294.2		118.7	97.6	-83.7	-148
		1 yr % ch	*10.9*	*22.0*		*7.5*	6.1	*-4.9*	*-8.7*
	Sales contracts	number	322.8	272.3		291.9	295.9	397.7	397
		1 yr ch	-33.5	-50.5		23.3	26.2	85.0	94
		1 yr % ch	*-9.4*	*-15.6*		*8.7*	9.7	*27.2*	*31.0*
	Ratio								
	Active inventory/sales		*4.15*	*6.00*		*5.84*	5.77	*4.13*	*3.90*
	New listing/sales		*1.69*	*1.94*		*1.76*	1.70	*1.38*	*1.35*
Condominium									
	New listings	number	537.4	465.5		433.8	431.9	513.0	489
		1 yr ch	-112.1	-71.9		-52.4	-42.3	-34.7	36
		1 yr % ch	*-17.3*	*-13.4*		*-10.8*	-8.9	*-6.3*	*7.9*
	Active inventory	number	1,340.8	1,406.8		1,411.3	1,424.7	1,447.7	1,348
		1 yr ch	6.8	65.9		6.0	6.1	-46.3	-61
		1 yr % ch	*0.5*	*4.9*		*0.4*	0.4	*-3.1*	*-4.3*
	Sales contracts	number	345.6	248.3		229.2	224.0	323.0	358
		1 yr ch	16.3	-97.3		-31.9	-25.4	29.3	86
		1 yr % ch	*4.9*	*-28.2*		*-12.2*	-10.2	*10.0*	*31.6*
	Ratio								
	Active inventory/sales		*3.88*	*5.67*		*6.16*	*6.36*	*4.48*	*3.77*
	New listing/sales		*1.56*	*1.88*		*1.89*	*1.93*	*1.59*	*1.37*
All sales									
	Ratio								
	Active inventory/sales		4.01	5.84		5.98	6.02	4.29	3.84
	New listing/sales		*1.62*	*1.91*		*1.82*	*1.80*	*1.47*	*1.36*

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 2009.1

(percent change from same period of the previous year)

Item and source	FY 2005	FY 2006	FY 2007	FY 2008		Quarter ending Mar 2008	Quarter ending Jun 2008	Quarter ending Sep 2008	Quarter ending Dec 2008	Quarter ending Mar 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		-0.1	2.7	-6.5	-7.0	-21.0
FHFA	23.3	9.4	5.5	-3.6		-1.8	-7.0	-6.7	-1.8	-15.3
B.FHFA (formerly OFHEO) Purchase Price and All-transaction price Indexes for DC										
Purchase Price	23.3	9.4	5.5	-3.6		-1.8	-7.0	-6.7	-1.8	-15.3
HPI	23.3	16.6	4.8	-2.8		-1.8	-3.6	-6.2	-5.3	-4.5
C. FHFA (formerly OFHEO): All-transaction price index for DC, Washington metro area, and US										
DC	23.3	16.6	4.8	-2.8		-1.8	-3.6	-6.2	-5.3	-4.5
Metro area	23.6	16.5	1.7	-8.1		-5.8	-10.0	-12.4	-11.4	-10.0
US	11.3	9.1	3.4	-1.4		-0.4	-2.1	-3.7	-3.8	-3.3
D. FHFA (formerly OFHEO): Purchase price index for DC, Washington metro area, and the US										
DC	23.3	9.4	5.5	-3.6		-1.8	-7.0	-6.7	-1.8	-15.3
Metro area	24.0	10.5	-2.3	-13.7		-13.2	-16.3	-17.5	-18.5	-16.2
US	9.4	7.5	2.6	-3.9		-3.3	-5.0	-6.3	-8.4	-7.1
E. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the Washington metro area										
Purchase Price	24.0	10.5	-2.3	-13.7		-13.2	-16.3	-17.5	-18.5	-16.2
Case-Shiller	24.8	11.8	-4.8	-12.9		-14.2	-15.7	-17.1	-19.6	-18.4
F. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the US										
FHFA Pur. Pr.	9.4	7.5	2.6	-3.9		-3.3	-5.0	-6.3	-8.4	-7.1
Case-Shiller	16.0	11.0	-1.5	-13.1		-14.3	-15.9	-17.4	-18.6	-18.7
G. Case-Shiller Index for the Washington metro area and the US										
Metro area	24.8	11.8	-4.8	-12.9		-14.2	-15.7	-17.1	-19.6	-18.4
US	16.0	11.0	-1.5	-13.1		-14.3	-15.9	-17.4	-18.6	-18.7
Addendum:number of single family home sales in the District of Columbia										
MRIS	*-8.4*	*-20.4*	*-9.4*	*-15.6*		*-26.6*	*-17.0*	*5.4*	*-9.8*	*7.5*

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 orginated 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 : May 2006 to May 2009
(12-month moving total)

[Source: US Bureau of the Census]

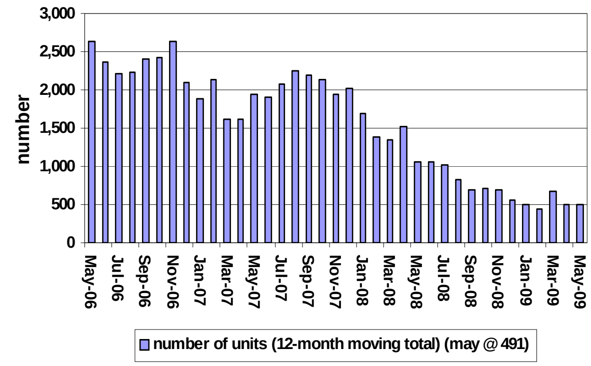


Table 9. Residential Construction: March and May 2009

A. Building permits issued during period

Indicator	Units	Fiscal Year 2007	Fiscal Year 2008	Current (May 2009): 12-month moving total	Current (May 2009): Fiscal year 2009 year-to-date	Current (May 2009): last 3 months
Total units	number	2,196	690	491	*331*	278
	1 yr ch	-211	-1,506	-575	*-199*	40
	1 yr % ch	*-8.8*	*-68.6*	*-53.9*	*-37.5*	*16.8*

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 Mar 31, 2008	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	As of Mar 31, 2009
Under construction	rental units	number	2,349	2,873	3,874	4,637	4,983	4,946	4,864
		1 yr ch	1,003	524			2,110		990
		1 yr % ch	*74.5*	*22.3*			*73.4*		*25.6*
	condo units	number	7,206	5,842	3,734	2,719	2,341	1,810	1,578
		1 yr ch	2,547	-1,364[a]			-3,501		-2,156
		1 yr % ch	*54.7*	*-18.9*			*-59.9*		*-57.7*
Other units planned within 36 months	rental units	number	2,076	5,430	5,953	5,079	4,569	5,386	4,383
		1 yr ch	431	3,354			-861		-1,570
		1 yr % ch	*26.2*	*161.6*			*-15.9*		*-26.4*
	condo units	number	4,805	4,061	2,959	2,785	2,779	1,895	1,626
		1 yr ch	-561	-744			-1,282		-1,333
		1 yr % ch	*-10.5*	*-15.5*			*-31.6*		*-45.0*
Total: all types of units under construction or planned within 36 months		number	16,436	18,206	16,520	15,220	14,672	14,037	12,451
		1 yr ch	3,420	1,770			-3,534		-4,069
		1 yr % ch	*26.3*	*10.8*			*-19.4*		*-24.6*

[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:
June 2007 to June 2009
(% change in 3-month and 12-month moving totals)

[Source: OCFO/OTR and OCFO/ORA]

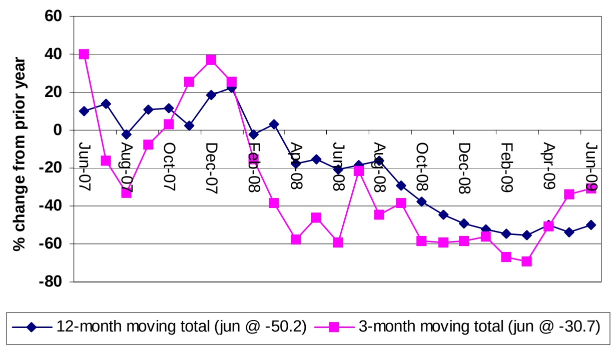


Table 12. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: June 2009

Tax	Units	Fiscal Year 2007	Fiscal Year 2008	Current (June 2009) 12-month moving total	FY to date	3-month moving total	This month
Deed transfers	$ M	11,889.9	8,031.1	5,393.2	3,353.4	1,170.1	462.9
	1 yr. ch $M	-165.3	-3,858.8	-3,981.5	-2,637.9	-371.3	85.6
	1 yr % ch	*-1.4*	*-32.5*	*-42.5*	*-44.0*	*-24.1*	*22.7*
Transfers of economic interest	$ M	2,945.0	2,491.6	552.1	288.7	6.7	0.3
	1 yr. ch $M	1,569.0	-453.5	-2,017.6	-1,939.5	-151.0	0.0
	1 yr % ch	*114.0*	*-15.4*	*-78.5*	*-87.0*	*-95.8*	*-13.3*
All property transfers	$ M	14,834.9	10,522.7	5,945.2	3,642.1	1,176.7	463.2
	1 yr. ch $M	1,403.7	-4,312.3	-5,999.2	-4,577.4	-522.3	85.6
	1 yr % ch	*10.5*	*-29.1*	*-50.2*	*-55.7*	*-30.7*	*22.7*

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: May 2007 to May 2009
(% change in 3-month moving average from the same period of the prior year)

[Source: Smith Travel Research]

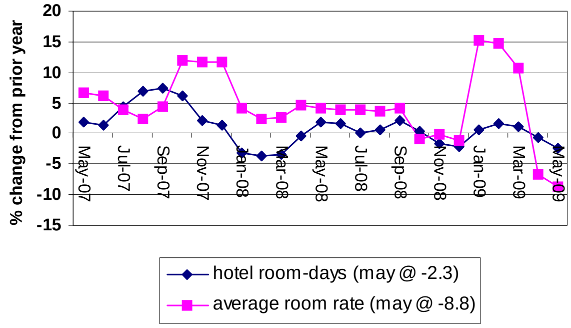


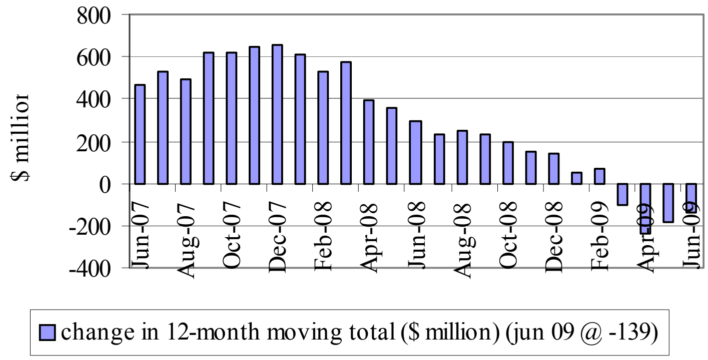
Table 13. Hospitality and Retail in D.C.: May 2009

Indicator	Units	date	Fiscal Year 2007	Fiscal Year 2008	Current (May 2009) 12-month moving total or average*	FY 2009 year-to-date	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	may 09	7.082	7.120	7.058	4.546	1.995	0.651
	1 yr ch		0.203	0.039	-0.043	-0.063	-0.047	-0.038
	1 yr % ch		*3.0*	*0.5*	*-0.6*	*-1.4*	*-2.3*	*-5.6*
Average room rate	$	may 09	198.44	209.07	207.90	216.84	210.18	205.26
	1 yr ch		9.69	10.63	0.90	-1.69	-20.34	-25.32
	1 yr % ch		*5.1*	*5.4*	*0.4*	*-0.8*	*-8.8*	*-11.0*
Occupancy rate	%	may 09	73.5	74.3	73.2	70.8	81.3	78.5
(average)	1 yr ch		1.9	0.7	-0.9	-1.5	-3.1	-5.3
	1 yr % ch		2.6	1.0	-1.2	-2.1	-3.7	-6.3
Room revenue	($M)	may 09	1,405.3	1,488.7	1,467.2	985.8	419.3	133.6
	1 yr ch		107.0	83.4	-2.5	-21.4	-51.4	-25.3
	1 yr % ch		*8.2*	*5.9*	*-0.2*	*-2.1*	*-10.9*	*-15.9*
Airline passengers								
DCA	1 yr % ch	may 09	2.0	-3.2	-3.8	-3.8	-5.3	-5.3
IAD	1 yr % ch	may 09	6.8	-2.3	-4.8	-6.6	-7.1	-8.0
BWI	1 yr % ch	may 09	1.7	0.0	-6.9	-7.2	-4.6	-5.3
Total	1 yr % ch	may 09	3.7	-1.8	-5.2	-6.0	-5.7	-6.3
Convention Center Transfer								
	$ M	may 09	83.3	91.5	91.8	59.3	23.6	8.2
	1 yr ch		3.6	8.2	3.0	0.3	-0.3	-1.9
	1 yr % ch		*4.5*	*9.8*	*3.4*	*0.5*	*-1.4*	*-19.2*
Employment								
Accommodations	level ('000)	may 09	15.5	15.1	14.9	14.7	14.6	14.7
	1 yr ch		0.1	-0.4	-0.4	-0.4	-0.5	-0.5
	1 yr % ch		*0.5*	*-2.4*	*-2.8*	*-2.7*	*-3.5*	*-3.3*
Food and bev	level ('000)	may 09	33.4	35.3	36.6	36.7	36.7	37.3
	1 yr ch		0.7	1.9	2.0	2.0	1.0	0.7
	1 yr % ch		*2.1*	*5.8*	*5.7*	*5.6*	*2.7*	*1.9*
Arts and entertain.	level ('000)	may 09	6.0	6.9	7.4	7.4	7.8	7.9
	1 yr ch		0.0	0.9	0.8	0.7	0.5	0.5
	1 yr % ch		*0.1*	*14.7*	*12.5*	*10.3*	*6.4*	*6.8*
Retail	level ('000)	may 09	18.2	18.4	18.1	18.0	17.3	17.4
	1 yr ch		0.2	0.3	-0.2	-0.5	-1.1	-1.1
	1 yr % ch		*1.3*	*1.5*	*-1.0*	*-2.4*	*-6.0*	*-5.9*

** 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); 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 preceeding 12-months: June 2007 to June 2009



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

Tax	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Amount	5,182.6	5,171.4	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
change from prior year	293.8	235.0	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4
% change from prior ye	6.0	4.8	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7

source: OTR/ORA. Reflects adjustments to withholding collections for April through June 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	6.3	13.4	3.4	-6.3	-1.3	1.7	3.5
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.

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

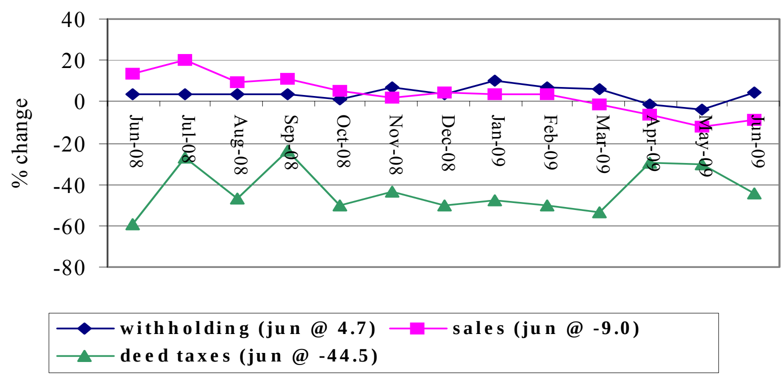


Figure 6
DC Tax Collections:
June 2007 to June 2009
(% change from prior year in 3-month and in 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORA]

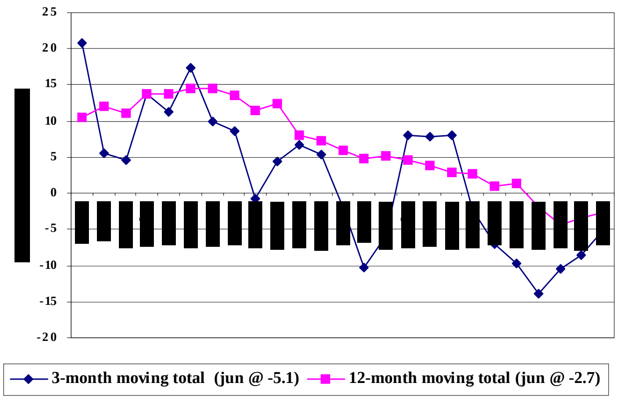


Table 14. D.C. Tax Collections (before earmarking): June 2009

		Fiscal Year		Current (June 2009)			
Tax	Units	2007	2008	12-month moving total	FY to date	3-month moving total	This month
Total taxes	level ($M)	5,085.2	5,315.0	5,043.2	3,278.0	1,347.1	330.0
	1 yr ch	615.1	229.7	-139.4	-271.8	-71.8	-1.4
	1 yr % ch	*13.8*	*4.5*	*-2.7*	*-7.7*	*-5.1*	*-0.4*
Real property	level ($M)	1,443.7	1,684.8	1,740.3	909.7	484.4	6.7
	1 yr ch	296.1	241.2	160.2	55.5	118.6	-0.3
	1 yr % ch	*25.8*	*16.7*	*10.1*	*6.5*	*32.4*	*-4.7*
General sales	level ($M)	958.8	1,011.6	993.6	734.7	249.1	85.9
	1 yr ch	62.0	52.8	7.0	-18.1	-24.7	-0.4
	1 yr % ch	*6.9*	*5.5*	*0.7*	*-2.4*	*-9.0*	*-0.4*
Con. Cntr. trans	level ($M)	83.3	91.5	92.1	68.2	25.9	9.0
	1 yr ch	3.6	8.2	3.7	0.6	-0.5	0.4
	1 yr % ch	*4.5*	*9.8*	*4.2*	*1.0*	*-1.8*	*4.2*
Individual income	level ($M)	1,313.1	1,353.2	1,172.7	850.4	338.5	117.5
	1 yr ch	80.7	40.1	-172.6	-180.6	-129.3	-12.9
	1 yr % ch	*6.5*	*3.1*	*-12.8*	*-17.5*	*-27.6*	*-9.9*
withholding	level ($M)	974.8	1,004.2	1,039.4	780.1	256.7	88.1
	1 yr ch	4.2	29.5	44.8	35.2	11.5	15.3
	1 yr % ch	*0.4*	*3.0*	*4.5*	*4.7*	*4.7*	*21.0*
non-withholding	level ($M)	338.3	349.0	133.3	70.4	81.7	29.4
	1 yr ch	76.5	10.7	-217.4	-215.7	-140.8	-28.1
	1 yr % ch	*29.2*	*3.2*	*-62.0*	*-75.4*	*-63.3*	*-48.9*
Corporate income	level ($M)	250.7	289.8	259.7	173.4	52.9	36.2
	1 yr ch	30.9	39.1	2.5	-30.1	-12.7	4.4
	1 yr % ch	*14.1*	*15.6*	*1.0*	*-14.8*	*-19.3*	*13.7*
Unincorporated Bus.	level ($M)	166.4	128.9	112.2	98.0	60.5	19.2
	1 yr ch	25.5	-37.5	-34.6	-16.6	-14.0	-1.2
	1 yr % ch	*18.1*	*-22.5*	*-23.6*	*-14.5*	*-18.8*	*-5.7*
Deed taxes	level ($M)	442.0	323.2	201.5	122.1	29.2	6.1
	1 yr ch	81.7	-118.8	-146.3	-121.7	-23.4	-10.0
	1 yr % ch	*22.7*	*-26.9*	*-42.1*	*-49.9*	*-44.5*	*-62.2*
Other taxes	level ($M)	510.5	523.3	563.2	389.7	132.7	58.3
	1 yr ch	38.0	12.8	44.5	39.8	13.7	19.0
	1 yr % ch	*8.0*	*2.5*	*8.6*	*11.4*	*11.5*	*48.5*

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 June 2008 to reflect accounting adjustments made in Sept 2008.
Source: OCFO/OTR and OCFO/ORA

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

Note: collections reflect rate cuts.

[Source: OCFO/OTR and OCFO/ORA]

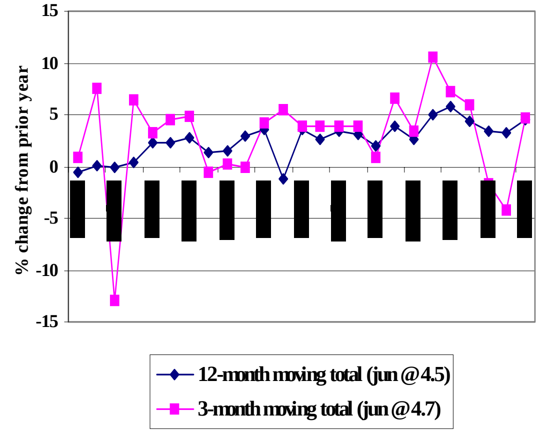


Figure 8
General Sales Tax collections (before earmarking): June 2007 to June 2009
(% change from prior year in 3-month and 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORA]

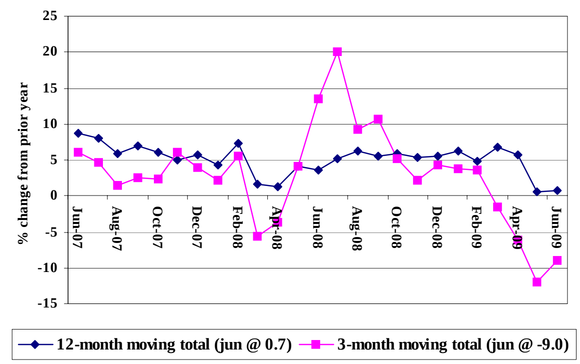


Figure 9
Deed Tax collections (before earmarking) : June 2007 to June 2009
(% change in 3-month and 12-month moving totals from the same period of the prior year)

[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/ORA]

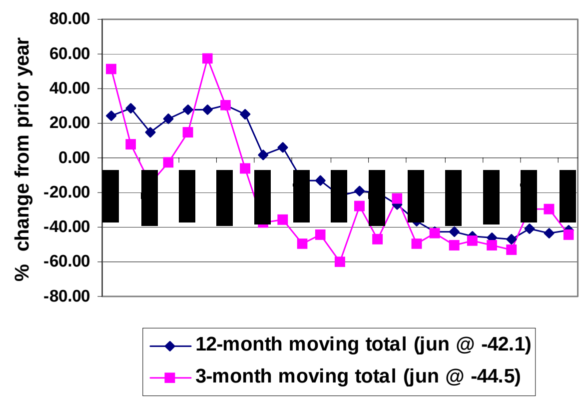
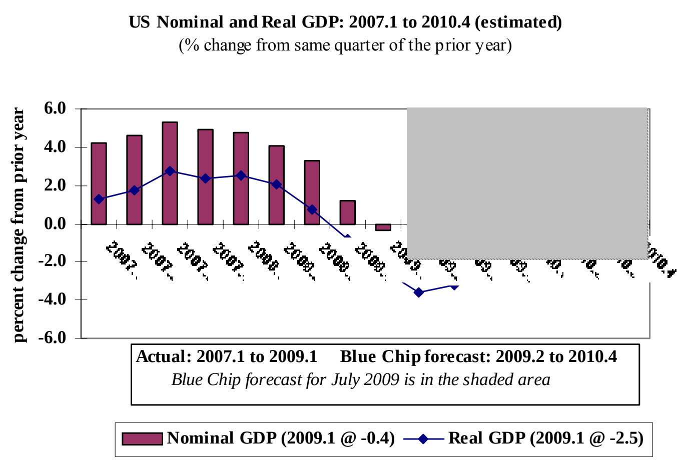


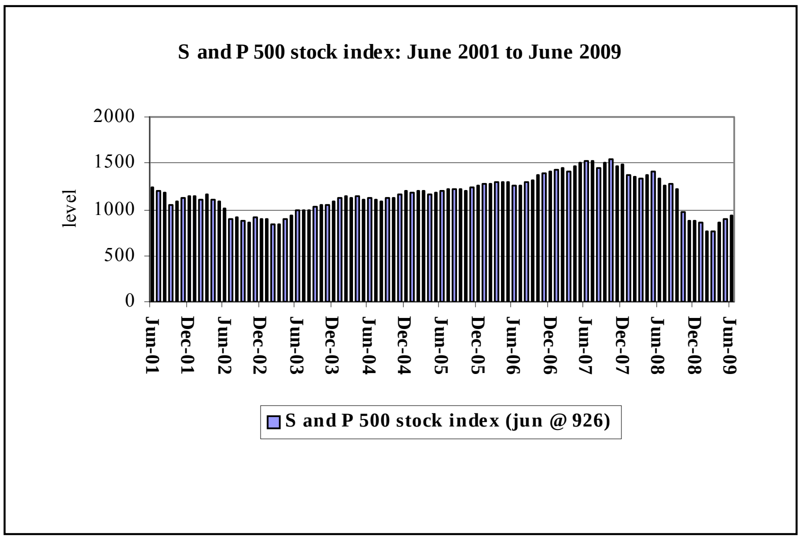
Table 15. D.C. Tax Collections before earmarking: 12-month moving total from June 2008 to June 2009
($ Million)

Tax	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
A. 12-month moving total													
Real property	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	1,621.7	1,733.1	1,740.6	1,740.3
General Sales	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	1,018.2	1,012.1	993.9	993.6
Individual income	1,345.3	1,346.6	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
withholding	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	1,027.9	1,022.7	1,024.1	1,039.4
all other	350.7	348.5	351.1	349.0	349.5	353.4	329.9	290.5	292.4	274.0	145.1	161.4	133.3
Corporate franchise	257.2	268.0	273.8	289.8	297.4	291.2	287.4	277.5	277.7	272.4	265.3	255.3	259.7
Unincorporated franchise	146.9	147.9	148.9	128.9	137.4	137.8	137.7	126.2	126.3	126.2	96.4	113.4	112.2
Deed taxes	347.8	358.0	334.0	323.2	292.6	270.4	266.7	248.4	228.9	224.9	226.8	211.6	201.5
All other taxes	518.6	518.7	512.3	523.3	521.7	523.7	566.6	554.3	549.2	549.5	543.1	544.1	563.2
Total taxes	5,182.6	5,171.4	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
B. change from prior year in 12-month moving total													
Real property	285.8	203.6	192.1	241.2	223.7	216.2	212.3	215.4	199.8	58.7	98.4	158.8	160.2
General Sales	33.7	49.9	59.5	52.8	56.6	50.9	53.7	60.5	46.9	64.3	55.2	5.3	7.0
Individual income	57.6	49.0	61.6	40.1	39.0	51.0	-5.2	-36.1	-12.8	-55.6	-181.2	-153.4	-172.6
withholding	34.7	25.9	33.1	29.5	20.2	38.4	26.5	48.6	56.8	42.5	33.9	32.2	44.8
all other	22.9	23.2	28.5	10.7	18.8	12.7	-31.7	-84.7	-69.6	-98.1	-215.0	-185.6	-217.4
Corporate franchise	14.3	28.4	34.9	39.1	58.0	38.6	36.3	21.9	21.3	22.3	-6.3	-5.4	2.5
Unincorporated franchise	-10.0	-4.1	-4.0	-37.5	-23.2	-23.1	-19.9	-40.5	-18.3	-19.4	-62.0	-37.8	-34.6
Deed taxes	-97.0	-84.5	-85.4	-118.8	-166.8	-202.1	-201.5	-204.7	-193.7	-200.4	-154.7	-164.9	-146.3
All other taxes	9.5	-7.4	-8.7	12.8	11.9	16.6	61.4	38.6	24.8	31.5	17.2	17.2	44.5
Total taxes	293.8	235.0	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4
C. percent change from prior year in 12-month moving total													
Real property	22.1	15.4	14.3	16.7	15.4	14.8	14.5	14.8	13.6	3.8	6.0	10.0	10.1
General Sales	3.5	5.2	6.3	5.5	5.9	5.3	5.6	6.3	4.8	6.7	5.8	0.5	0.7
Individual income	4.5	3.8	4.8	3.1	3.0	3.9	-0.4	-2.7	-1.0	-4.1	-13.4	-11.5	-12.8
withholding	3.6	2.7	3.4	3.0	2.1	3.9	2.7	5.0	5.8	4.3	3.4	3.3	4.5
all other	7.0	7.1	8.8	3.2	5.7	3.7	-8.8	-22.6	-19.2	-26.4	-59.7	-53.5	-62.0
Corporate franchise	5.9	11.8	14.6	15.6	24.2	15.3	14.5	8.6	8.3	8.9	-2.3	-2.1	1.0
Unincorporated franchise	-6.4	-2.7	-2.6	-22.5	-14.4	-14.3	-12.6	-24.3	-12.7	-13.3	-39.1	-25.0	-23.6
Deed taxes	-21.8	-19.1	-20.4	-26.9	-36.3	-42.8	-43.0	-45.2	-45.8	-47.1	-40.6	-43.8	-42.1
All other taxes	1.9	-1.4	-1.7	2.5	2.3	3.3	12.2	7.5	4.7	6.1	3.3	3.3	8.6
Total taxes	6.0	4.8	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7

Note: consistent with the 2008 CAFR.
Relects adjustments to withholding collections for April through June 2008 to reflect accounting adjustments made in Sept 2008.
Source: OCFO/OTR. Deed taxes includes deed recordation, deed transfer, and economic interest.

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





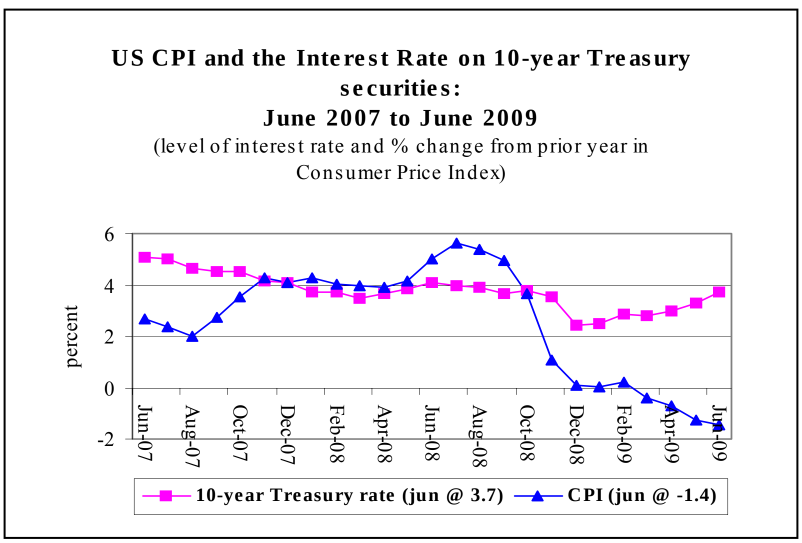


Table 16. Selected U.S. Indicators: March and June 2009
(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year 2007	Fiscal Year 2008		Current (March and June 2009) 12-month moving average	FY 2009 year-to-date	2009.1 or 3-mo. moving average*	Most recent month
US GDP real	1st Q 2009	1 yr % ch	2.1	1.9		-0.1	-2.3	-2.5	
US GDP nominal	1st Q 2009	1 yr % ch	4.9	4.3		2.0	0.0	-0.4	
US consumption	1st Q 2009	1 yr % ch	5.3	4.9		2.2	-0.1	-0.6	
US Investment	1st Q 2009	1 yr % ch	-3.5	-5.0		-11.1	-22.9	-22.2	
Federal Government	1st Q 2009	1 yr % ch	5.3	8.2		9.3	8.8	7.3	
Fed. gov't civil. cons.	1st Q 2009	1 yr % ch	3.2	4.8		6.9	9.6	8.2	
Corporate profits**	1st Q 2009	1 yr % ch	0.5	-5.3		-14.1	-18.1	-17.6	
US Personal income	1st Q 2009	1 yr % ch	6.2	4.7		2.9	1.1	0.7	
US wages	1st Q 2009	1 yr % ch	5.9	3.8		1.9	0.1	-0.4	
US jobs	june 2009	1 yr % ch	1.3	0.2		-2.3	-2.9	-4.0	-4.2
US resident empl.	june 2009	1 yr % ch	1.5	0.0		-2.2	-2.8	-3.8	-4.0
S and P stock index	june 2009	1 yr % ch	14.1	-5.7		-32.6	-39.4	-35.0	-31.0
10 yr Treas. Int. rate	june 2009	level	4.7	3.9		3.3	3.1	3.3	3.7
US CPI	june 2009	1 yr % ch	2.3	4.4		1.4	0.1	-1.1	-1.4
Addendum:									
Baltimore/Washington area CPI	*may 2009*	*1 yr % ch*	*3.3*	*5.0*		*2.4*	*0.9*		*-0.2*
US Unemployment rate	*june 2009*		*4.5*	*5.3*		*7.6*	*8.2*	*9.1*	*9.7*

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 June 25, 2009
Personal income and wage data may differ slightly from amounts shown in table 5 due to differences in BEA source tables.

Table 17. Quarter-to-Quarter Change in U.S. Gross Domestic Product: 2007.4 to 2009.1
(percent change from previous quarter at seasonally adjusted annual rates)

Indicator	date of indicator	units	Calendar Year Quarter 2007.4	2008.1	2008.2	2008.3	2008.4	2009.1
US GDP real	1st Q 2009	% ch from prior Q at saar	-0.2	0.9	2.8	-0.5	-6.3	-5.5
US GDP nominal	1st Q 2009	% ch from prior Q at saar	2.3	3.5	4.1	3.4	-5.8	-2.9

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

Table 18. Month-to-Month Changes in the Stock Market, Interest Rate, CPI, and U.S. Employment: December 2008 to June 2009

	Current (June 2009) Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
S and P stock index (level)	878	866	757	757	848	902	926
% change from prior month	-0.6	-1.4	-12.6	0.1	12.0	6.4	2.6
10 yr Treas. Int. rate (level)	2.41	2.48	2.85	2.81	3.00	3.28	3.71
CPI *(seasonally adjusted)*							
% change from prior month	-0.8	0.3	0.4	-0.2	0.0	0.1	0.7
% change from same month of prior year	-0.1	-0.2	0.1	-0.4	-0.6	-1.0	-1.2
Jobs (seasonally adjusted level, in millions)	135.07	134.33	133.65	133.00	132.48	132.16	131.69
change from prior month (thousands)	-681	-741	-681	-652	-519	-322	-467
% change from prior month	*-0.5*	*-0.5*	*-0.5*	*-0.5*	*-0.4*	*-0.2*	*-0.4*
Resident employment (season. adj. level, in millions)	143.34	142.10	141.75	140.89	141.01	140.57	140.20
change from prior month (thousands)	-806	-1,239	-351	-861	120	-437	-374
% change from prior month at annual rate	*-0.6*	*-0.9*	*-0.2*	*-0.6*	*0.1*	*-0.3*	*-0.3*
Unemployment rate (seasonally adj.)	7.2	7.6	*8.1*	*8.5*	*8.9*	*9.4*	*9.5*

Source: BLS and Yahoo! Finance.

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

[Source: Yahoo! financial]

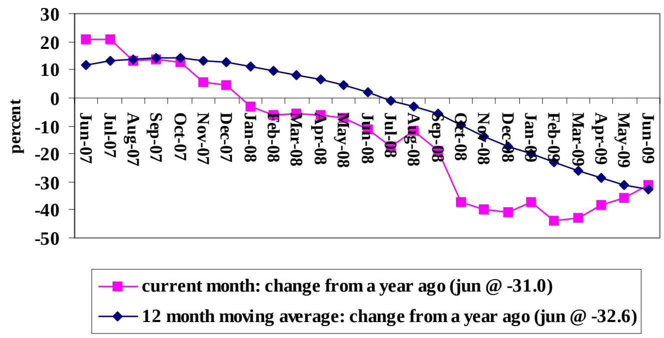


Table 19. Forecasts of U.S. Gross Domestic Product (GDP) through FY 2011

Forecasts for US nonimal and real GDP: FY 2009 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								
September	1.9	0.8	3.0	4.2	4.3	3.6	5.1	5.9
January	1.9	-1.9	0.4	3.8	4.3	0.2	1.4	4.7
Blue Chip								
April	1.9	-2.5	0.8		4.3	-1.0	2.1	
May	1.9	-2.7	0.8		4.3	-0.8	2.3	
June	1.8	-2.6	0.9		4.3	-0.8	2.4	
July	1.8	-2.5	1.0		4.3	-0.7	2.5	
Global Insight (baseline)								
April	1.9	-3.0	0.0	3.2	4.3	-1.3	1.0	4.6
May	1.9	-2.9	0.3	3.2	4.3	-1.2	1.0	4.5
June	1.9	-2.8	0.3	3.2	4.3	-1.2	1.0	4.5
July	1.9	-2.6	0.5	2.9	4.3	-0.8	1.6	4.4
Global Insight (pessimistic)								
April	1.9	-3.5	-2.3	2.6	4.3	-1.8	-1.7	4.0
May	1.9	-3.2	-2.2	2.2	4.3	-1.5	-1.7	3.5
June	1.9	-3.1	-2.2	2.2	4.3	-1.5	-1.7	3.5
July	1.9	-2.8	-1.8	1.7	4.3	-1.0	-0.8	3.2

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 2007	4th Q 2008	4th Q 2009	4th Q 2010		4th Q 2007	4th Q 2008	4th Q 2009	4th Q 2010
Global Insight (baseline)					**Global Insight (pessimistic)**				
April	7.5	-39.1	-7.7	17.7		7.5	-39.1	-26.3	27.2
May	7.5	-39.1	-2.3	14.1		7.5	-39.1	-16.5	16.5
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
Economy.com (baseline)					**Economy.com (pessimistic)**				
April	7.5	-39.1	20.1	20.9					
May	7.5	-39.1	19.0	21.7		7.5	-39.1	2.5	34.0
June	7.5	-39.1	12.2	24.2		7.5	-39.1	-3.4	36.8
July	7.5	-39.1	5.8	23.9		7.5	-39.1	-8.8	36.6

Sources: Global Insight and economy.com. Global Insight's pessimistic is given a 20% probabiliby, Economy.com's 10%.

Table 21.Forecasts of the DC Economy through FY 2011
A. Global Insight

(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011		FY 2008	FY 2009	FY 2010	FY 2011
		Global Insight								
		baseline					**pessimistic**			
Jobs in DC	apr 09	1.6	0.5	0.0	1.2		1.6	0.5	-0.3	1.1
	may 09	1.6	0.5	0.2	1.4		1.6	0.5	-0.1	1.1
	jun 09	1.6	0.5	0.2	1.4		1.6	0.5	0.0	1.1
	jul 09	1.6	0.5	0.2	1.4		1.6	0.5	0.0	1.1
DC Resident employment	apr 09	1.0	-3.0	0.5	1.5		1.0	-3.0	0.4	1.5
	may 09	1.0	-3.0	0.5	1.5		1.0	-3.0	0.4	1.4
	jun 09	1.0	-3.0	0.4	1.4		1.0	-3.0	0.4	1.4
	jul 09	1.0	-3.9	0.3	2.4		1.0	-3.9	0.2	2.3
Wages and salaries earned in DC	apr 09	4.9	2.7	2.5	3.5		4.9	2.6	1.6	3.0
	may 09	4.9	2.8	2.7	3.9		4.9	2.7	1.8	3.1
	jun 09	4.9	2.5	2.7	3.9		4.9	2.5	1.9	3.2
	jul 09	5.2	5.1	3.0	4.2		5.2	5.1	2.2	3.5
Wages and salaries earned by DC residents	apr 09	5.0	0.0	3.0	5.1		5.0	-0.2	1.4	5.4
	may 09	5.0	-0.4	2.3	6.2		5.0	-0.4	0.6	6.0
	jun 09	5.0	-0.9	2.4	6.2		5.0	-1.0	0.9	6.1
	jul 09	5.3	3.2	3.8	6.8		5.3	3.2	2.4	6.3
DC Personal Income	apr 09	5.5	1.2	3.1	4.9		5.5	1.0	1.7	4.8
	may 09	5.5	1.1	2.4	5.0		5.5	1.0	0.9	4.5
	jun 09	5.5	0.9	2.6	5.0		5.5	0.9	1.3	4.5
	jul 09	5.7	3.1	3.4	5.5		5.7	3.0	2.2	4.8
DC GDP (real)	apr 09	3.8	-1.5	1.7	3.3		3.8	-1.8	-0.1	2.9
	may 09	4.1	-0.5	2.1	3.2		4.1	-0.8	0.2	2.6
	jun 09	3.1	-0.6	2.1	3.0		3.1	-0.9	0.3	2.3
	jul 09	3.1	-0.5	2.3	2.9		3.1	-0.7	0.5	2.1
Unemployment rate	apr 09	6.4	9.4	9.3	8.6		6.4	9.4	9.4	8.8
	may 09	6.4	9.2	9.0	8.4		6.4	9.2	9.1	8.5
	jun 09	6.4	9.2	9.0	8.4		6.4	9.2	9.1	8.5
	jul 09	6.4	9.7	9.6	8.5		6.4	9.7	9.7	8.6
DC CPI	apr 09	5.1	0.5	2.7	2.9		5.1	0.2	2.0	3.7
	may 09	5.1	-0.3	2.5	3.0		5.1	-0.6	1.7	3.8
	jun 09	5.1	-0.1	2.4	2.9		5.1	-0.3	1.7	3.7
	jul 09	5.1	0.0	3.0	3.1		5.1	-0.2	2.3	4.0

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

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	Economy.com baseline FY 2008	FY 2009	FY 2010	FY 2011	Economy.com pessimistic FY 2008	FY 2009	FY 2010	FY 2011
Jobs in DC	apr 09	1.6	1.2	0.1	1.4				
	may 09	1.6	1.1	0.0	1.3	1.6	0.7	-1.7	-1.2
	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
DC Resident employment	apr 09	1.0	-2.7	-0.7	1.6				
	may 09	1.0	-3.5	-0.7	1.7	1.0	-3.9	-2.8	-1.5
	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
Wages and salaries earned in DC	apr 09	4.9	3.0	0.4	1.3				
	may 09	4.9	2.9	0.4	1.1	4.9	2.5	-1.9	-3.0
	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
Wages and salaries earned by DC residents	apr 09	5.0	4.4	3.4	2.9				
	may 09	5.0	4.4	3.4	2.8	5.0	4.0	1.7	-0.3
	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
DC Personal Income	apr 09	5.5	3.9	5.4	3.1				
	may 09	5.5	3.6	4.0	3.0	5.5	3.4	3.4	2.2
	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
DC GDP (real)	apr 09	4.3	2.0	2.6	3.3				
	may 09	4.8	3.5	2.4	3.2	4.9	2.9	0.1	0.4
	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
Unemployment rate	apr 09	6.4	9.6	10.7	9.4				
	may 09	6.4	9.8	10.8	9.4	6.4	10.2	13.2	14.7
	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
DC CPI	apr 09	4.6	-0.4	1.0	2.6				
	may 09	4.6	-0.1	1.0	2.5				
	jun 09	4.6	0.2	1.2	2.4				
	jul 09	4.6	0.2	1.2	2.4				

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 July (with revisions for June)	BLS	August 21
D.C. Personal Income for 2nd Q 2009	BEA	September 18
D.C. Tax Collections for July	OTR/ORA	August 15
D.C. Housing Sales for July	GCAAR*	c. August 7
D.C. Commercial Office Building data for 3rd Q of 2009	Delta Associates	c. October 5
D.C. Hotel stay information for June	Smith Travel Research	c. August 5
D.C. Consumer Price Index for July	BLS	August 14
U.S. Jobs and Labor Force for June	BLS	August 7
U.S. GDP and Personal Income for 2nd Q 2009 (prelim)	BEA	July 31
U.S. CPI for July	BLS	August 14
S and P 500 Stock Index for July	Financial press	August 1
Interest rate on 10-Year Treasury Securities for May	Financial press	August 1
Global Insight D.C. forecast for August	Global Insight	c. August 12
economy.com D.C. forecast for August	economy.com	c. August 20
Blue Chip Economic Indicators for the U.S. for August	Aspen Publishers	August 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, June 2009, for DC and the US);
- Wages and Personal Income (Bureau of Economic Analysis, March 2009);
- Housing markets (Metropolitan Regional Information Systems (MRIS) accessed through the Greater Capital Area Association of Realtors, June 2009);
- Housing price Indexes: FHFA (March 2009); Case-Shiller (March 2009)
- Commercial Office, Condominium, and Apartment information (Delta Associates, June 2009);
- Hotel data (Smith Travel Research, May 2009);
- D.C. Housing Permits (Census Bureau, May 2009);
- Financial market information (Yahoo financial, June 2009);
- U.S. GDP and related information (Bureau of Economic Analysis, June 2009);
- U.S. and D.C. Consumer Price Information (Bureau of Labor Statistics, June 2009);
- U.S. economic forecasts (Blue Chip Indicators—July 2009--and Congressional Budget Office—Jan. 2009);
- D.C. economic forecasts (Global Insight—July 2009--and Economy.com--July 2009); and
- D.C. Revenues (OTR/ORA monthly cash reports, July 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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