

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



Adrian M. Fenty, Mayor
Natwar M. Gandhi, Chief Financial Officer

Robert D. Ebel, Deputy CFO & Chief Economist
Stephen C. Swaim, Senior Economist

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

Quarterly Review: D.C.'s tax collections and employment in the U.S. recession.

- **Wage and salary employment located in DC increased sharply in July, reaching 724,000, the most ever reported for any month. However, the gain is attributable to government employment (including the D.C. summer jobs program); private sector employment is 1.6% below a year ago. [pp 4 and 5]**
- **July is the third month in a row in which the value of home sales (single family and condo) was higher than a year earlier. [p. 2 and Table 6]**
- **The U.S. recession is now the deepest as well as the longest since World War II. [p. 2 and Tables 16 & 17]**

Selected Indicators (see note below)**

JOBS and INCOME.....tables on pp.13-20

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

July	3-mo avg	12-mo avg
0.7	0.1	1.1

Resident employment (% ch) (preliminary)

July	3-mo avg	12-mo avg
-4.8	-5.4	-3.6

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.21-28

Value of all residential housing sales (% ch)

July	3-mo total	12-mo total
0.5	7.9	-4.5

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

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

HOSPITALITY AND RETAIL..... table on p.29

Hotel revenue from room sales (% ch)

June	3-mo total	12-mo total
4.8	-9.1	0.4

TAX COLLECTIONS..... tables on pp. 30-33

All taxes (% ch)

July	3-mo total	12-mo total
-24.2	-8.2	-3.9

U.S. ECONOMY AND FORECASTS.....tables on pp. 34-38

U.S. jobs: (% ch)

July	3-mo. avg.	12-mo avg.
-4.2	-4.1	-2.6

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

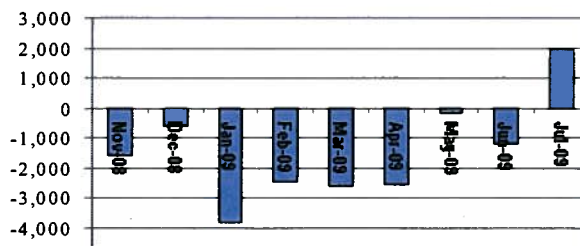
Jun. 2009	Apr. 2009	Jul. 2008
1.0	10.4	-25.6

Inside....*

- ▶ Narrative summary for August.....p.2
- ▶ Quarterly review.....p.3
 - DC tax collections.....p.3
 - DC wage and salary employment.....p.7
- ▶ At a glance tables
 - DC employment and unemployment.....pp. 13-15
 - DC real estatepp.21-22
 - DC tax collectionsp.30
 - The US economy.....p.34
- ▶ Listing of detailed tables and charts.....p.12

In July, the 1,951 gain in resident employment from June was the first month-to-month rise since last August

(change in resident employment from the prior month, seasonally adjusted)



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

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

SUMMARY for August 2009

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

Jobs in D.C.* In July 2009, there were 4,800 (0.7%) more wage and salary jobs located in D.C. than a year earlier. This is the highest level ever reported for one month in D.C. However, the gain over last year is entirely related to government. Private sector employment was down 7,500 (-1.6%) from July 2008. A significant part of July's increase in employment appears to be attributable to the D.C. summer jobs for youth program, as local government employment jumped by 7,000 (13.6%) over the level of July 2008. [p. 4]

D.C. resident employment in July was 15,129 (-4.8%) less than a year earlier. However, on a seasonally adjusted basis, resident employment rose by 1,951 in July, the first monthly increase in 10 months. D.C.'s unemployment rate in July (10.4%, not seasonally adjusted) was 0.7 percentage points above that of the U.S. (9.7%). [p.4]

For the 3-month period ending in June, federal government employment was up 3,600 (1.9 %) over last year. Professional and business services were down 4,200 (-2.7%). Significant private sector gains occurred in health (3,800), education (1,300), and food services (833). [Table 2]

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

Housing. July single family housing sales (contracts) continue the recent trend of higher sales and lower prices. Sales for the 3-month period in July were up 28.4% from a year ago, and the average selling prices were 16.1% lower. The average price of condominium units that sold in that 3-month period was 7.0% lower than a year earlier, and sales were 16.4% higher. Inventory-to-sales ratios continued to fall for both single family and condo units. [Tables 6, 7, & 8]

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

Hospitality and retail. For the 3-month period ending in June, the average room-rate for hotels was 9.2% lower than for the same period a year earlier, while the number of hotel room-days sold was up 0.1%. For the 3-month period ending in June, employment in retail was down 7.2%, and accommodations was down 3.9%. [Table 13]

Tax collections. Through July, total taxes collected for the first 10 months of fiscal year 2009 were down \$347 million (9.0%) from the same period in FY 2008. Over the past 3 months, collections for the General Sales tax were down 12.1% compared to a year earlier, but collections for withholding for the individual income tax--up 2.8%--remained the bright spot. [Table 14]

The national economy. U.S. employment (seasonally adjusted) declined by 247,000 from June to July, the 19th month in a row of negative job growth. The S and P stock market index in July was up 1.0% from June, continuing a 5-month rally, but was still 25.6% less than a year earlier. The decline in U.S. real GDP slowed to 1.0% in the quarter ending in June 2009, the 4th negative quarter in a row. The recession is now the longest U.S. recession since World War II, and the 3.9% decline in real GDP during the recession makes this the deepest as well. [Tables 16 & 17]

Outlook. In June, 90% of the 50 economists contributing to the Blue Chip Economic Indicators said the recession would end in the current quarter (which ends in September). The nature of the recovery, however, remains uncertain in their forecasts. About 17% of the Blue Chip respondents anticipate a sharp "V" shaped recovery, 66% a slow "U" shaped recovery, and 17% a "W" shaped recovery that relapses back into recession. [Table 19]

Global Insight's August forecast lowered slightly its outlook for D.C. Personal Income in FY 2010, while Economy.com raised its Personal Income forecast slightly. [Table 21]

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

For further information: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov

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

Quarterly Review

DC tax collections and employment during the national recession

This review examines how District of Columbia tax collections and employment located in the District of Columbia have fared during the current US recession through June (employment) and July (tax collections) 2009. The recession, the longest and deepest since World War II, officially began in December 2007.

- For both taxes and employment, many of the adverse effects in DC, though slow in materializing, have intensified in the past 6 months.
- DC has benefitted from federal government employment, but even most of DC's private sector employment has been less affected by the recession than have private jobs in either the surrounding suburban area or the US as a whole.¹
- DC revenues have been hit particularly hard by influences from the national credit and equity markets that do not directly impact DC employment or earnings. Thus, collections related to real estate transactions, the non-withholding part of the individual income tax, and business profits have shown the biggest declines.
- Real property tax collections, which thus far have been based on property values that pre-date the recession, have increased throughout the recession period and are by far the major source of all of the net growth in collections since 2006.

Tax collections

This section examines the changes in 12-month moving collection totals for D.C. taxes over the period from December 2007 through July 2009. The 12-month moving total includes collections in a selected month (such as December 2007) plus those in the 11 preceding months, thus representing a full year's worth of collections. The moving total is formed by continually adding the most recent month and dropping the oldest one.² All collections are before earmarks such as the transfer of a portion of sales tax collections to the DC Convention Center.

The US recession has taken a toll on DC tax collections. In December 2007, the 12-month total for DC tax collections was \$5.16 billion. By July 2009, 19 months later, this moving total had fallen to \$4.97 billion, a decline of \$191 million (-3.7%). (Table 1)

Table 1. Total tax collections in December 2007 and July 2009
12-month moving total, before earmarking, \$million

collections as of:		change over the period	
Dec-07	Jul-09	amount	%
5,159.6	4,968.2	-191.4	-3.7

*Source: DC Office of Tax and Revenue and Office of Revenue Analysis
(OTR OR A)*

Prior to the start of the US recession, the 12-month moving total of DC taxes had been increasing steadily, and until September 2008, nine months after the beginning of the US recession, it continued to grow. Then, from September 2008 to July 2009, 12-month total collections fell \$346.8 (-6.5%). (Table 2)

Figure 1 plots the index number of 12-month moving collections from July 2006 through July 2009, a period which includes 17 months prior to the US recession as well as the entire 19-month period of the recession to date. The vertical line in this figure (and other figures) marks the start of the U.S. recession. The percentage growth in

¹ This analysis concerns only wage and salary employment located in the District of Columbia and not employment of District of Columbia residents. As noted in the tables contained elsewhere in this review, the situation for resident employment is exactly the opposite of the story described here for jobs located in DC. Employment of District residents has fallen faster in the recession than in either the US as a whole or the suburbs.

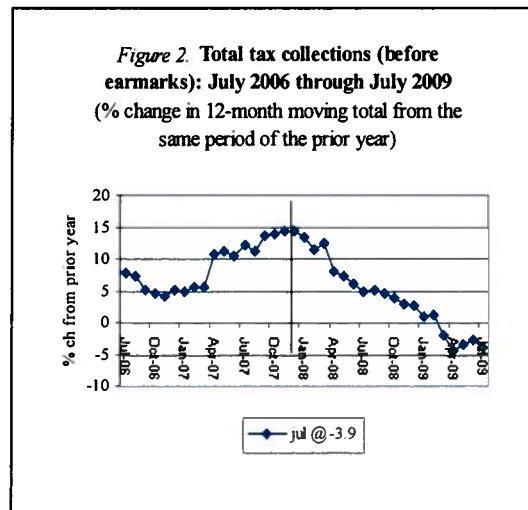
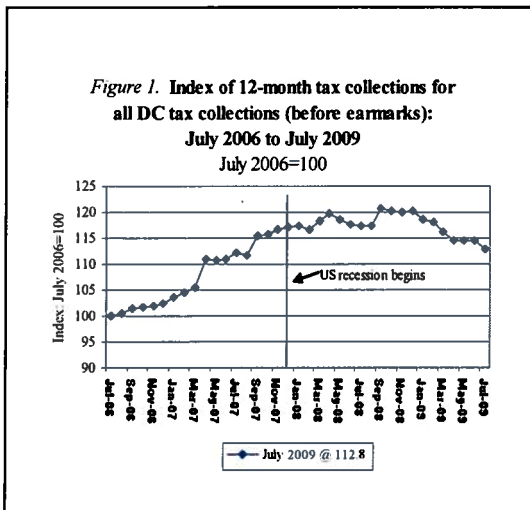
² The analysis excludes all non-tax revenues and fees, which comprise about 15% of all amounts collected by DC. Using the 12-month totals takes out normal seasonality in the data because every 12-month total includes each month of the year.

collections over the prior year peaked in November and December 2007 (at 14.5%), right at the beginning of the recession, and turned negative in March 2009. (Figure 2)

Table 2. Total tax collections in December 2007, September 2008, and July 2009:
12-month moving total, before earmarking, \$ million

collections as of:			change from:			
Dec-07	Sep-08	Jul-09	Dec 07 to Sep 08		Sep 08 to July 09	
			amount	%	amount	%
5,159.6	5,315.0	4,968.2	155.4	3.0	-346.8	-6.5

Source: OTRORA



Major taxes

DC taxes, measured by 12-month moving collection totals, have changed in different ways over the course of the recession. The real property tax contribution to the District's revenue over this time period is particularly striking. From December 2007 to July 2009, real property tax collections increased by \$272 million (18.6%). (Table 3) By contrast, the collections of all other taxes decreased by \$463 million (12.5%) over this same period.

The biggest declines over the course of the recession have been in deed taxes³, down \$269 million (-57.4%) and collections for the individual income tax for all components except withholding, down \$233 million (-64.5%). These two taxes reflect features of the national recession that have simply swept over the District as they have other parts of the country. The decline in deed taxes reflects the downturn in market activity associated with falling property values and credit market problems, which have combined to sharply reduce the number and value of real property transactions in DC as well as nationally. The decline in the non-withholding part of the individual income tax reflects the sharp fall in the stock market and asset prices⁴. Corporate income tax collections declined by \$2.9 million (-1.2%).

³ Deed taxes on real property transactions are the Deed Transfer Tax, the Deed Recordation tax, and the Economic Interest tax.

⁴ DC is more dependent on capital gains income for individual income tax revenue than are the US and the surrounding jurisdictions, which means that the non-withholding portion of the District's Individual Income tax is especially vulnerable to declines in capital gains. The most recent IRS tax data (CY 2006) shows that capital gains as a share of federal adjusted gross income are

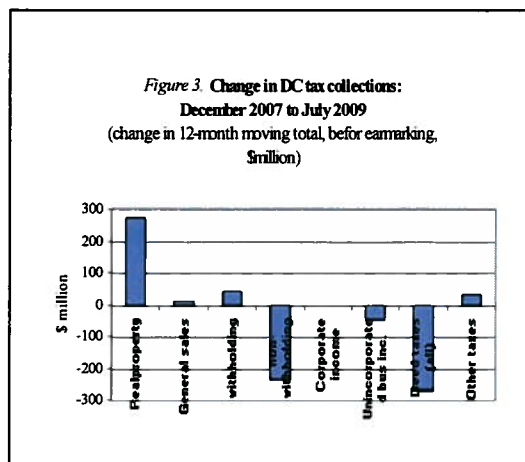
- 12.7% for DC compared to
- 9.8% for the US,
- 7.8% for VA,
- 7.2% for MD.

Collections for taxes most directly tied to employment and wages in the District's own economy have remained relatively stable and have increased over the course of the US recession. Thus, sales tax collections increased \$9 million (0.9%) and collections for withholding increased by \$44 million (4.5%).

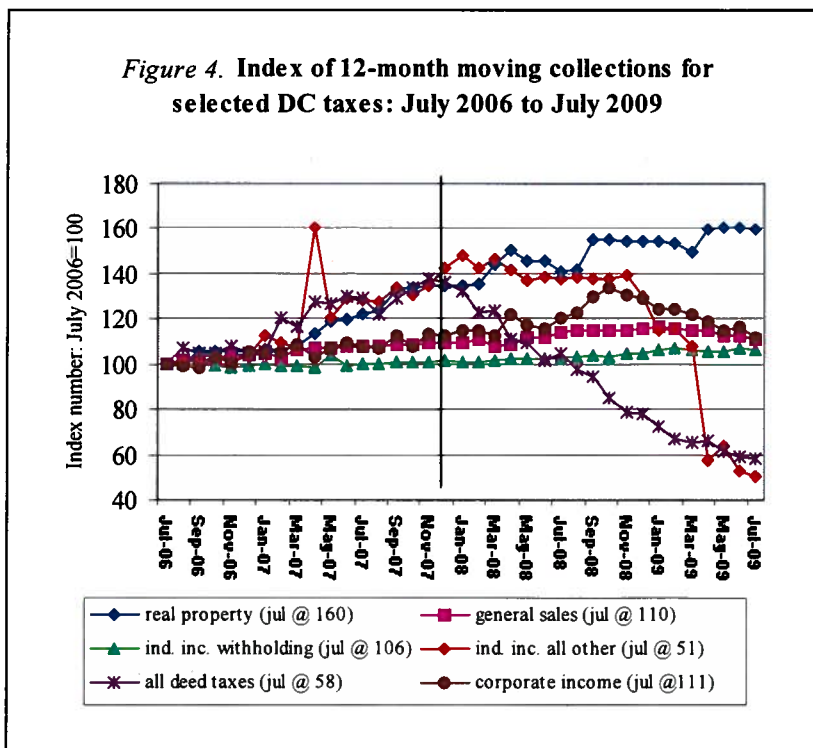
Table 3. DC collections by tax as of December 2007 and July 2009
12-month moving total, before earmarking, \$ million

Tax	collections as of		change	
	Dec-07	Jul-09	amount	%
Realproperty	1,462.4	1,734.3	271.9	18.6
General sales	968.2	977.2	9.0	0.9
Individual income	1,347.1	1,158.0	-189.1	-14.0
withholding	985.5	1,029.7	44.2	4.5
non-withholding	361.6	128.3	-233.3	-64.5
Corporate income	251.1	248.1	-2.9	-1.2
Unincorporated bus inc.	157.5	112.2	-45.3	-28.8
Deed taxes (all)	468.2	199.3	-268.9	-57.4
Other taxes	505.2	539.1	33.9	6.7
Total taxes	5,159.6	4,968.2	-191.4	-3.7
<i>Addendum</i>				
total except real property	3,697.2	3,233.9	-463.3	-12.5

Source: OTRORA



Tax collection trends for the period before as well as during the recession are illustrated in Figure 4. The figure shows the index number of collections (12-month moving totals) for 6 major taxes from July 2006 through July 2009 (July 2006 = 100). The taxes are real property, general sales, the withholding portion of the individual income tax, the non-withholding portion of the individual income tax, corporate income, and deed taxes on real property transactions. The pattern reflects not only the underlying changes in the tax base but also the characteristics of the tax that affect the timing of when payments affected by that change are received.



The 12-month moving collections for all 6 of the taxes were increasing prior to the onset of the US recession; the most rapid growth was in real property, deed taxes, and the non-withholding part of the individual income tax. As the US recession began, deed tax collections began to decline quite sharply. Deed taxes reflect the current transactions in the real property market; when transaction volume began to drop, so did the collections. In the dollar amount of their decline, the non-withholding part of the individual income tax eventually fell about as far as deed taxes, but this drop initially occurred only with a lag as taxes were paid (or refunds were received) based on income earned the prior year. As capital gains continued to fall, quarterly declarations were then reduced. Corporate income tax collections grew more rapidly in the first half of the recession than it had prior to the recession's onset as a result of profits earned before the recession began. Corporate profits have since fallen back to about the level that existed at the beginning of the recession.

The graph confirms the point noted above that collections for the general sales tax and for withholding, collections that reflect the current state of employment, earnings, and economic activity in the District's own economy, have remained relatively stable, although recent decline in sales taxes have brought collections back to about where they were when the recession began.

The continued gain in real property taxes through the recession period in part reflects the lag structure of this tax. Collections received in one fiscal year are based on assessments made as of a date that is near the beginning of the prior fiscal year. Thus, amounts received in Fiscal Year 2009 are based on assessments made as of January 1, 2008.

Deterioration in tax collections over the last 6 months

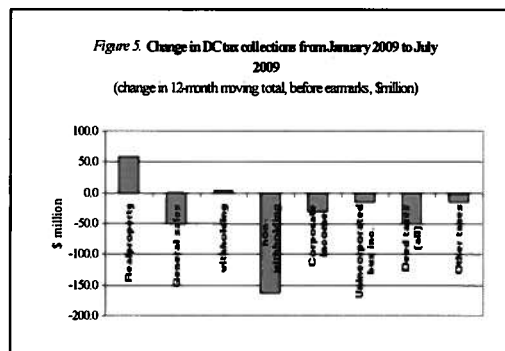
In the period of the 6 months from January 2009 to July 2009, there has been considerable deterioration in the 12-month moving total for tax collections. In this period total tax collections declined by \$258 million (-4.9%), and all taxes except real property declined by \$316 million (-8.9%). Real property grew a modest \$59 million (3.5%) from January to June, and withholding for the individual income tax, the only other one to gain, increased just \$3 million (0.3%). The biggest decline is in the non-withholding portion for the individual income tax (down \$162 million, -55.8%); the general sales tax and the deed taxes each declined by \$49 million.

Table 4. DC collections by tax as of January 2009 and July 2009

12-month moving total, before earmarking, \$ million

Tax	collections as of		change	
	Jan-09	Jul-09	amount	%
Realproperty	1,675.4	1,734.3	58.9	3.5
General sales	1,026.5	977.2	-49.3	-4.8
Individual income	1,317.6	1,158.0	-159.6	-12.1
withholding	1,027.1	1,029.7	2.7	0.3
non-withholding	290.5	128.3	-162.2	-55.8
Corporate income	277.5	248.1	-29.3	-10.6
Unincorporated bus inc.	126.2	112.2	-14.0	-11.1
Deed taxes (all)	248.4	199.3	-49.1	-19.8
Other taxes	554.3	539.1	-15.2	-2.7
Total taxes	5,225.8	4,968.2	-257.6	-4.9
<i>Addendum</i>				
total except real property	3,550.4	3,233.9	-316.5	-8.9

Source: OTRORA



Outlook

At this point the course of the US recession is unknown, although many of the forecasts, such as the Blue Chip Indicators, anticipate that the economy has neared the bottom of the recession and will begin to recover sometime this year. The outlook for District revenues depends upon the nature of the recovery and how fast it will affect economic activity in the District—and upon the way the various taxes are connected to the economy. If, for example, recovery involves a resurgence of real property transactions, deed tax collections could begin to increase quite quickly. With some lag, sharply rising stock prices and business profits would reverse the decline in business income taxes and in the non-withholding portions of the individual income tax, although carry-forward

losses could affect future collections. Sales taxes and withholding would begin to show increase as soon as economy activity picks up in District itself.

A major question for the future is the outlook for the real property tax. At a time when other taxes might begin to pick up, assessments for the real property tax may lead to reduced collections for this tax (unless tax rates are increased) due to the lag built into the tax structure. (Revenues collected in FY 2010, for example, are based on values as of January 1, 2009.) Preliminary assessments that will be the basis for FY 2010 revenues are down 1.3%, an amount that could change with appeals and the addition of new construction.

Wage and salary employment located in DC

Wage and salary employment in the District of Columbia has held up better than in most places in the country during the current national recession. In June 2009, seasonally adjusted employment in DC was 703,000, which was 4,700 (0.7%) more than when the US recession began. By contrast, seasonally adjusted national employment fell 4.7% over this period. This section looks at employment trends in the District during the recession and compares them with those in the US and the Washington DC metropolitan area.

The data in this analysis is from the US Bureau of Labor Statistics (BLS), ending with June 2009 data (as revised in July). BLS does not publish seasonally adjusted employment data for all of the sectors of the District of Columbia used in this analysis, nor for any sector for the metropolitan area. Accordingly, this analysis is based on 3-month moving averages of employment. Using the 3-month moving average mitigates, but does not eliminate, seasonal factors that can influence employment levels. The 3-month average data provides a substantially similar picture as seasonally adjusted data for the change in employment in DC over the period from December 2007 to June 2009.⁵ (Table 5).

Table 5. Two measures of wage and salary employment in DC for December 2007 and June 2009

measure	Dec-07	Jun-09	change	
			amount	%
Seasonally adjusted data				
total	698,300	703,000	4,700	0.7
Federal government	191,600	197,700	6,100	3.2
All other	506,700	505,300	-1,400	-0.3
3 month moving average, not seasonally adjusted				
Total	700,967	703,233	2,266	0.3
Federal government	191,467	196,433	4,966	2.6
All other	509,500	506,800	-2,700	-0.5

Source: BLS June 2009 data reflects July revisions.

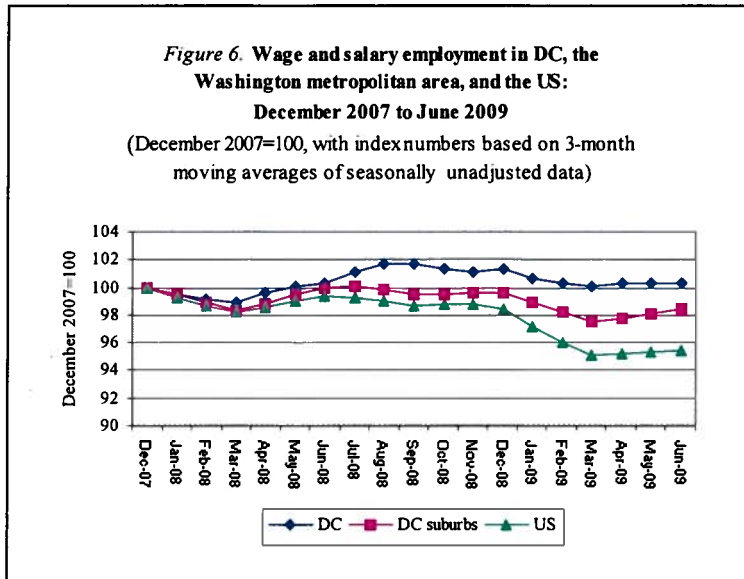
During the course of the national recession, the District of Columbia wage and salary employment increased by 2,266 (0.3%). By contrast, the Washington DC metropolitan area lost 33,733 jobs (a -1.1% decline), and the national job loss was 6,348,000 (4.6%). (Table 6, based on 3-month moving averages.) The trend in each of the three jurisdictions over the entire recession, from December 2007 to June 2009, is shown in Figure 6.

Table 6. Wage and salary employment in DC, the Washington DC metropolitan area, and the US: December 2007 and June 2009 (3-month moving average, seasonally unadjusted)

jurisdiction	Dec-07	Jun-09	change	
			level	%
DC	700,967	703,233	2,266	0.3
Washington DC metropolitan area	3,017,533	2,983,800	-33,733	-1.1
US	138,917,000	132,569,000	-6,348,000	-4.6

Source: BLS June 2009 data reflects July revisions.

⁵ It should be noted that BLS revises its data at least once a year (in March) and such revisions could alter the picture described in this analysis.



Why DC did better

To explain why the District of Columbia did better than the metropolitan area or national economy, this analysis divides DC employment into 4 categories:

1. The federal government.
2. The top 10 job categories in DC's private sector.
3. All other private employment.
4. State and local government.

The categories and the percent they represented of total DC employment in December 2007 are shown in Table 7.

Table 7. DC wage and salary employment by major category, December 2007 and June 2009 (3-month average, seasonally unadjusted)

Sector	December 2007		June 2009	
	Number	% of total	Number	% of total
Federal government	191,467	27.3	196,433	27.9
Top 10 private sector industry categories in DC				
Professional and technical services	104,533	14.9	101,267	14.4
Health services	54,967	7.8	59,233	8.4
Organizations	56,400	8.0	58,533	8.3
Business services	48,300	6.9	48,800	6.9
Education	48,067	6.9	46,667	6.6
Food services	34,500	4.9	37,367	5.3
Financial services	28,933	4.1	27,433	3.9
Information	21,300	3.0	19,333	2.7
Retail	18,567	2.6	17,233	2.5
Accommodations	15,367	2.2	14,633	2.1
<i>subtotal</i>	<i>430,933</i>	<i>61.5</i>	<i>430,500</i>	<i>61.2</i>
All other private	37,667	5.4	37,067	5.3
State and local government	40,900	5.8	39,233	5.6
Total	700,967	100.0	703,233	100.0

Source: BLS. June 2009 data reflects July revisions.

The proportion of jobs in each of the 4 major sectors, and the change from December 2007 to June 2009 in each sector, are summarized in Table 8. The entire net increase of 2,266 jobs is more than accounted for by federal employment, which increased by almost 5,000 jobs. Although employment declined in the top 10 categories of

the District's private sector, this decline was quite small (433 jobs), and the decline was smaller in both numbers and percentage terms than the rest of DC's private sector and state and local government.

**Table 8. Wage and salary employment in DC by major category:
Distribution of jobs in December 2007 and change by category from
December 2007 to June 2009**
(based on 3-month moving averages, seasonally unadjusted)

sector	% of total DC employment, Dec 2007	Change in employment from Dec 2007 to June 2009	
		amount	%
Federal government	27.3	4,967	2.6
Top 10 private sectors in DC	61.5	-433	-0.1
Other private	5.4	-600	-1.6
State and local government	5.8	-1,667	-4.1
Total	100.0	2,266	0.3

Source: BLS June 2009 data reflects July revisions. Data may not add due to rounding.

DC's employment has done better than employment in both the metropolitan area and the rest of the US because of a combination of different economic structure (DC has proportionately more federal government and less manufacturing jobs) and different rates of growth in the major sectors. Table 9 shows the proportion of jobs each jurisdiction has in each of the 4 job categories, and Table 10 shows the percentage change in each category from December 2007 to June 2009. The tables show:

- Although the percentage growth in federal employment was actually less in DC than in either the metro area or the US, the impact on overall employment from growth in federal employment is so much greater in DC because it accounted for 27.3% of all jobs in DC in December 2007. In that month, federal employment was 11.4% of jobs in the metro area and just 2.0% of jobs in the US.
- The District had a larger proportion of total employment in the top 10 private sector job categories than did the US in those same categories in December 2007 (61.5% v. 56.4%), and the percentage decline in this group was much less in DC (-0.1%) than in the US (-3.4%). Compared to DC, the metropolitan area had a slightly larger proportion of its employment in this employment group, but a somewhat greater percentage decline during the recession period.
- The District percentage of employment in the other private category (which includes manufacturing, construction, wholesale trade, utilities, and transportation) was far less than the US (5.4% v. 27.2%) in December 2007, and the percentage decline was also much less in DC (-1.6% v. -10.1%). Compared to DC, the metro area had a larger proportion of jobs in this category as well as a greater percentage decline.

In short, DC has more jobs in sectors that have done relatively well in the recession, and fewer jobs in those that have been hit the hardest.

**Table 9. Wage and salary employment by major category in DC, the
Washington metropolitan area, and the US: December 2007**
(based on 3-month moving average, seasonally unadjusted)

Sector	Jurisdiction		
	DC	metro area	US
Federal government	27.3	11.4	2.0
Top 10 private sectors in DC	61.5	64.5	56.4
Other private	5.4	13.7	27.2
State and local government	5.8	10.4	14.4
Total	100.0	100.0	100.0

Source: BLS June 2009 data reflects July revisions. Data may not add due to rounding.

Table 10. Percent change from December 2007 to June 2009 in wage and salary employment by major category in DC, the Washington metropolitan area, and the US: December 2007
(based on 3-month moving average, seasonally unadjusted)

Sector	Jurisdiction		
	DC	metro area	US
Federal government	2.6	3.7	4.0
Top 10 private sectors in DC	-0.1	-0.9	-3.4
Other private	-1.6	-6.7	-10.1
State and local government	-4.1	-0.5	0.0
Total	0.3	-1.1	-4.6

Source: BLS June 2009 data reflects July revisions.

Private sector detail: deterioration in the past 6 months

Despite the District's relatively favorable situation during the recession period taken as a whole, over the past 6 months there has been considerable deterioration in employment in the 10 leading job categories in the District's private sector. As shown in Table 11, from December 2008 to June 2009 the District lost 7,833 jobs, a loss of 1.8%. From December 2007 to December 2008—the first full year of the US recession—the category had gained 7,400 jobs (a 1.7% increase).

In the last 6 months, 8 of the 10 sectors lost jobs compared to 4 during the preceding year. Only the health sector continued to show gains like those of the prior year, and the declines in professional and technical services, organizations, business services, education, and retail are noteworthy. Seasonally factors may account for some of this recent loss, but it appears not to be a major influence with the possible exception of education and retail.

Table 11. Wage and salary employment in DC 10 leading private sector job categories: December 2007, December 2008, and June 2009
(based on 3-month moving averages, seasonally unadjusted)

Sector	Number of jobs			Change from Dec 07 to Dec 08		Change from Dec 08 to Jun 09	
	Dec-07	Dec-08	Jun-09	amount	%	amount	%
Professional and technical service	104,533	103,667	101,267	-867	-0.8	-2,400	-2.3
Health services	54,967	57,067	59,233	2,100	3.8	2,167	3.8
Organizations	56,400	59,500	58,533	3,100	5.5	-967	-1.6
Business services	48,300	49,167	48,800	867	1.8	-367	-0.7
Education	48,067	50,033	46,667	1,967	4.1	-3,367	-6.7
Food services	34,500	36,933	37,367	2,433	7.1	433	1.2
Financial services	28,933	28,233	27,433	-700	-2.4	-800	-2.8
Information	21,300	20,200	19,333	-1,100	-5.2	-867	-4.3
Retail	18,567	18,700	17,233	133	0.7	-1,467	-7.8
Accommodations	15,367	14,833	14,633	-533	-3.5	-200	-1.3
10 sector total	430,933	438,333	430,500	7,400	1.7	-7,833	-1.8

Source: BLS June 2009 data reflects July revisions.

Table 12 compares percent changes in DC employment in the 10 sectors with what happened in those sectors in the Washington DC metropolitan area and the US. In the first year of the recession, most of the 10 employment sectors the District did much better than in the other jurisdictions. The three exceptions were professional and technical services (declined in DC and increased elsewhere), information (where DC's decline was much greater than in the US or the metro area), and accommodations (where DC's decline was similar to the US but much greater than in the metro area).

In the past 6 months, more of the sectors in the District began to resemble those in the rest of the region and in the US. The most notable exception is health (where DC gains were much greater). Business services also deserve special notice. Although DC business services employment turned negative in the last 6 months (-0.7%), the

decline was far less than in the US as a whole (-6.8%). This relatively small decline in DC, coupled with a 1.6% increase in the metropolitan area, may be the result of greater contract spending by the federal government.

Table 12. Employment in 10 private sector job categories in DC, the Washington metropolitan area, and the US: (1) December 2007 to December 2008, and (2) December 2008 to June 2009
(based on 3-month moving averages, seasonally unadjusted)

Sector	% change from Dec 07 to Dec 08			% change from Dec 08 to Jun 09		
	DC	metro area	US	DC	metro area	US
Professional and technical services	-0.8	2.2	0.8	-2.3	-0.2	-2.5
Health services	3.8	2.9	2.8	3.8	0.1	0.9
Organizations	5.5	2.2	1.3	-1.6	-0.8	0.0
Business services	1.8	-1.3	-5.8	-0.7	1.6	-6.8
Education	4.1	2.0	2.6	-6.7	-3.8	-4.1
Food services	7.1	2.1	-0.7	1.2	0.8	1.5
Financial services	-2.4	-3.2	-2.4	-2.8	-2.2	-3.2
Information	-5.2	-3.0	-2.2	-4.3	-4.5	-3.2
Retail	0.7	-3.8	-2.7	-7.8	-5.4	-4.8
Accommodations	-3.5	0.3	-3.7	-1.3	-0.8	-2.3
10 sector total	1.7	0.3	-1.1	-1.8	-1.2	-2.4

Source: BLS June 2009 data reflects July revisions.

DETAILED TABLES AND CHARTS^{6,7}

Jobs and Income.....p.4

At a glance: Employment in D.C.: July 2009, seasonally adjusted and not adjusted (preliminary)

At a glance: Jobs located in the District of Columbia

At a glance: D.C. resident employment

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

Figure 1. DC resident employment and jobs located in DC: June 2007 to June 2009

Table 2. Wage and Salary Employment in D.C. by 21 Sectors: June 2009

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

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

Figure 2. Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2006.1 to 2009.1

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

Real Estate.....p.12

At a glance: D.C. housing market

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

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

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

Table 8. Single Family Housing Price Indexes for D.C., the Washington Metro Area, and the U.S.: FY 2005 to 2009.1

Figure 3. Housing permits issued in D.C.: June 2006 to June 2009

Table 9. Residential Construction: June 2009

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

Table 11. Commercial Office Building Sales in DC: June 2009

Figure 4. Market value of real property subject to Deed Transfer or Economic Interest taxes: July 2007 to July 2009

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

Hospitality and Retail.....p.20

Figure 5. DC hotel room-days and average hotel room rate: June 2007 to June 2009

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

Tax Collections.....p.21

At a glance: D.C. tax collections

Figure 6. DC tax collections: July 2007 to July 2009

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

Figures 7, 8, and 9. Collections for Withholding, General Sales Tax, and Deed Taxes: July 2007 to July 2009

Table 15. D.C. Tax Collections (before earmarking), 12-month Moving Total: July 2008 to July 2009

U.S. Economy and Forecasts.....p.25

At a glance: The U.S. economy

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

Table 17. Quarter-to-Quarter Change in U.S. GDP: 2008.1 to 2009.2

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

Figure 10. S and P 500 Stock Index: July 2007 to July 2009

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

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

Table 21. Forecasts of the D.C. Economy through FY 2011

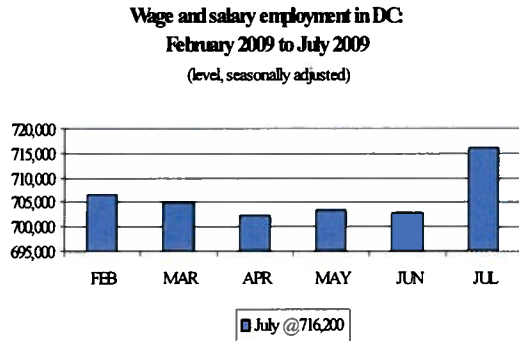
Table 22. Timetable for Next Release of Selected D.C. and U.S. Economic Indicators

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.

⁶ Data in the tables are believed to be reliable; original sources are definitive. All data are subject to revision by the information source.

⁷ See note on source data on p. 39.

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

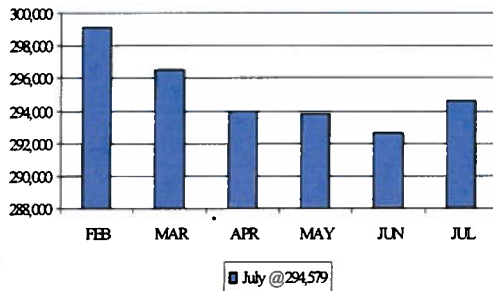


Wage and salary employment in DC, the DC metro area, and the US: July 2009 (preliminary)

sector	DC	DC suburbs	DC metro area	U.S.
Total jobs				
Number	724,000	2,273,900	2,997,900	
1 yr ch	4,800	-36,500	-31,700	
1 yr % ch	0.7	-1.6	-1.0	-4.2
Private sector				
Number	463,600	1,857,800	2,321,400	
1 yr ch	-7,500	-39,900	-47,400	
1 yr % ch	-1.6	-2.1	-2.0	-5.0
Government				
Number	260,400	416,100	676,500	
1 yr ch	12,300	3,400	15,700	
1 yr % ch	5.0	0.8	2.4	0.2

Source: BLS Preliminary. Not seasonally adjusted.

DC Resident employment: February 2009 to July 2009 (level, seasonally adjusted)



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

measure	DC	DC suburbs	DC metro area	U.S.
Resident employment				
Number	302,480	na	na	
1 yr ch	-15,129			
1 yr % ch	-4.8			-4.0
Labor force				
Number	337,502	na	na	
1 yr ch	-5,331			
1 yr % ch	-1.6			0.0
Unemployment				
Number	35,022	na	na	
1 yr ch	9,798			
1 yr % ch	38.8			61.1
Unemployment rate				
%	10.4	na	na	9.7
1 yr ch	3.0			3.7

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

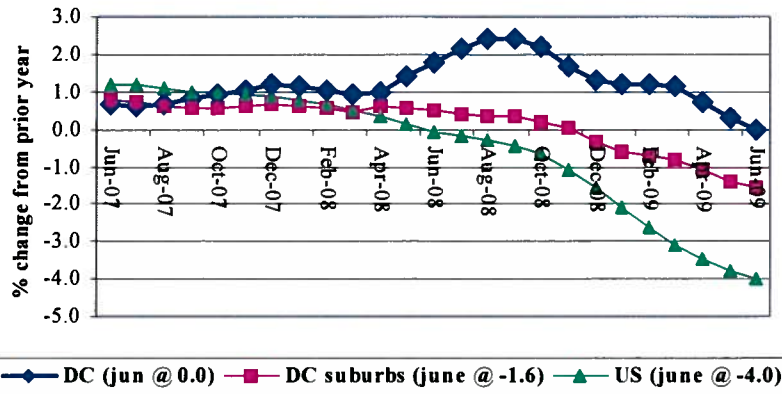
Seasonally adjusted D.C. Employment: January 2009 to July 2009

Indicator and units	Current (July 2009)						
	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
D.C. Wage and Salary employment	711,000	706,600	704,900	702,400	703,400	703,000	716,200
change from prior month	6,300	-4,400	-1,700	-2,500	1,000	-400	13,200
% change from prior month, saar	0.9	-0.6	-0.2	-0.4	0.1	-0.1	1.9
D.C. Resident employment	301,561	299,107	296,495	293,956	293,801	292,628	294,579
change from prior month	-3,841	-2,454	-2,612	-2,539	-155	-1,173	1,951
% change from prior month, saar	-1.3	-0.8	-0.9	-0.9	-0.1	-0.4	0.7
D.C. Unemployment rate (%)	9.2	9.9	9.7	9.9	10.7	10.9	10.6

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

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

Change in wage and salary employment located in DC, the DC suburbs, and the US: June 2007 to June 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: June 2009

item	This month only				3-month moving average			
	June 2008	June 2009	1 year change		June 2008	June 2009	1 year change	
			amount	%			amount	%
US	138,451,000	132,651,000	-5,800,000	-4.2	138,061,333	132,569,000	-5,492,333	-4.0
DC metro area	3,031,900	2,992,400	-39,500	-1.3	3,019,867	2,983,800	-36,067	-1.2
DC	704,500	703,200	-1,300	-0.2	703,167	703,200	33	0.0
DC suburbs	2,327,400	2,289,200	-38,200	-1.6	2,316,700	2,280,600	-36,100	-1.6

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

Wage and salary employment located in DC: June 2009

item	This month only				3-month moving total			
	June 2008	June 2009	1 year change		June 2008	June 2009	1 year change	
			amount	%			amount	%
Federal government	195,300	199,400	4,100	2.1	192,833	196,433	3,600	1.9
Local government	39,000	39,400	400	1.0	39,067	39,233	167	0.4
Professional and legal	107,000	101,100	-5,900	-5.5	105,867	101,267	-4,600	-4.3
Business services	48,300	49,200	900	1.9	48,400	48,800	400	0.8
Information and finance	49,200	46,700	-2,500	-5.1	49,267	46,767	-2,500	-5.1
Education	42,200	42,200	0	0.0	45,367	46,667	1,300	2.9
Health	55,600	59,100	3,500	6.3	55,433	59,233	3,800	6.9
Organizations	59,100	59,300	200	0.3	58,233	58,533	300	0.5
Hospitality	58,800	60,200	1,400	2.4	59,033	59,633	600	1.0
Retail and wholesale trade	23,500	21,800	-1,700	-7.2	23,333	21,900	-1,433	-6.1
Construction	13,000	12,300	-700	-5.4	12,833	12,233	-600	-4.7
Other private	13,500	12,500	-1,000	-7.4	13,500	12,500	-1,000	-7.4
Total	704,500	703,200	-1,300	-0.2	703,167	703,200	33	0.0

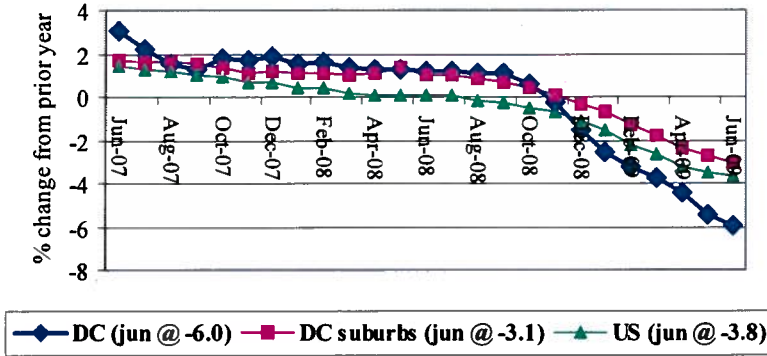
Source: BLS not seasonally adjusted. June 2009 data reflects July revisions.

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

- D.C. accounted for 23.50 % of all wage and salary jobs in the D.C. metropolitan area in June.
- 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:
June 2007 to June 2009**
(% change from prior year in 3-month moving average)



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

item	This month only				3-month moving average			
	June 2008	June 2009	1 year change		June 2008	June 2009	1 year change	
			amount	%			amount	%
Labor force	335,354	332,516	-2,838	-0.8	332,482	327,469	-5,013	-1.5
Resident employment	312,494	295,050	-17,444	-5.6	312,059	293,366	-18,693	-6.0
Unemployment	22,860	37,466	14,606	63.9	20,423	34,102	13,680	67.0
Unemployment rate	6.8	11.3	4.5		6.1	10.4	4.3	

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

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

item	This month only				3-month moving average			
	June 2008	June 2009	1 year change		June 2008	June 2009	1 year change	
			amount	%			amount	%
US	146,649,000	140,826,000	-5,823,000	-4.0	146,165,667	140,591,667	-5,574,000	-3.8
DC metro area	2,935,718	2,836,585	-99,133	-3.4	2,931,781	2,831,263	-100,518	-3.4
DC	312,494	295,050	-17,444	-5.6	312,059	293,366	-18,693	-6.0
DC suburbs	2,623,224	2,541,535	-81,689	-3.1	2,619,722	2,537,897	-81,825	-3.1

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

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

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

Jurisdiction	Not seasonally adjusted		Seasonally adjusted	
	June 2008	June 2009	June 2008	June 2009
U.S.	5.7	9.7	5.6	9.5
DC metro area	3.8	6.6	na	na
DC	6.8	11.3	6.8	10.9
DC suburbs	3.4	6.0	na	na

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

Note: For details, see table 1.

- D.C. accounted for 10.40% of employed residents in the D.C. metropolitan area in June.
- 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.: June 2009

Indicator	units	Fiscal Year		Current (June 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	706,858	704,978	703,200	703,200
	1 yr ch	5,483	10,850	8,492	5,733	33	-1,300
	1 yr % ch	0.8	1.6	1.2	0.8	0.0	-0.2
Private sector jobs	level	460,983	468,292	470,792	470,867	467,567	464,500
	1 yr ch	8,133	7,308	5,283	3,333	-3,700	-5,700
	1 yr % ch	1.8	1.6	1.1	0.7	-0.8	-1.2
Resident employment	level	307,917	311,484	301,393	297,491	293,366	295,050
	1 yr ch	7,025	3,566	-9,638	-13,455	-18,693	-17,444
	1 yr % ch	2.3	1.2	-3.1	-4.3	-6.0	-5.6
Labor Force	'000	325,923	332,319	330,956	328,617	327,469	332,516
	1 yr ch	6,162	6,396	575	-1,818	-5,013	-2,838
	1 yr % ch	1.9	2.0	0.2	-0.6	-1.5	-0.8
Unemployed	'000	18,006	20,835	29,563	31,126	34,102	37,466
	1 yr ch	-863	2,829	10,213	11,637	13,680	14,606
	1 yr % ch	-4.6	15.7	52.8	59.7	67.0	63.9
Unemployment rate	%	5.5	6.3	9.0	9.5	10.4	11.3
	1 yr ch	-0.4	0.8	3.1	3.6	4.3	4.5
Washington Metropolitan Area employment							
All wage and salary jobs	level ('000)	2,984.1	3,006.5	2,995.2	2,987.7	2,983.8	2,992.4
	1 yr ch	27.2	22.4	-5.2	-15.1	-36.1	-39.5
	1 yr % ch	0.9	0.8	-0.2	-0.5	-1.2	-1.3
Private sector jobs	level ('000)	2,339.9	2,348.5	2,330.2	2,320.6	2,314.1	2,322.3
	1 yr ch	21.5	8.6	-16.6	-24.5	-46.3	-49.8
	1 yr % ch	0.9	0.4	-0.7	-1.0	-2.0	-2.1
Resident employment	level ('000)	2,898.6	2,920.3	2,869.8	2,848.7	2,831.3	2,836.6
	1 yr ch	43.8	21.7	-47.3	-67.4	-100.5	-99.1
	1 yr % ch	1.5	0.7	-1.6	-2.3	-3.4	-3.4
Metro area unemployment rate	%	2.9	3.4	5.1	5.5	6.2	6.6
Washington Area Suburban employment							
All wage and salary jobs	1 yr % ch	1.0	0.5	-0.6	-0.9	-1.6	-1.6
Private sector jobs	1 yr % ch	0.7	0.1	-1.2	-1.5	-2.3	-2.3
Resident employment	1 yr % ch	1.4	0.7	-1.4	-2.1	-3.1	-3.1
Unemployment rate	%	2.6	3.0	4.6	4.9	5.6	6.0
U.S. employment*							
All wage and salary jobs	1 yr % ch	1.3	0.2	-2.3	-2.9	-4.0	-4.2
Private sector jobs	1 yr % ch	1.3	0.0	-2.9	-3.6	-4.9	-5.0
Resident employment	1 yr % ch	1.5	0.0	-2.2	-2.8	-3.8	-4.0
U.S. unemployment rate	%	4.5	5.3	7.6	8.2	9.1	9.7
Shares							
DC % of US total employment		0.504	0.511	0.525		0.530	0.530
DC % of US private sector employment		0.400	0.407	0.420		0.426	0.422
DC % of US resident employment		0.211	0.213	0.206		0.209	0.210
DC % of metro total employment		23.18	23.37	23.60		23.57	23.50
DC % of metro private sector employment		19.70	19.94	20.20		20.20	20.00
DC % of metro resident employment		10.62	10.67	10.50		10.36	10.40
DC % of metro unemployment		20.47	20.30	19.25		18.37	18.75
Metro % of US total employment		2.16	2.19	2.26		2.25	2.26

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

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

Source: BLS. June 2009 data reflects July revisions.

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

[Source: BLS.
 June 2009 reflects July revisions]

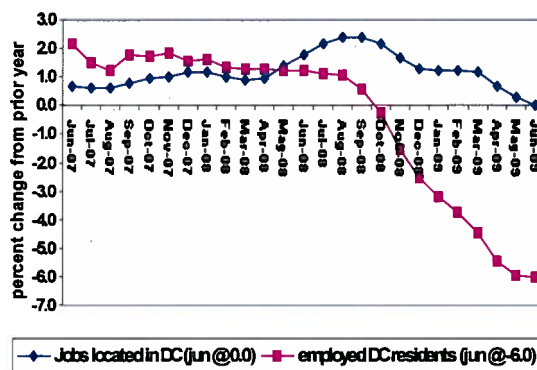


Table 2. Wage and Salary Employment in the District of Columbia by 21 Sectors: June 2009

Current (June 2009) Sector	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	196,433	3,600	1.9	1.6	27.9	426.7
Local government	39,233	167	0.4	0.4	5.6	246.7
Professional and business services:						
Legal services	36,067	-567	-1.5	-0.3	5.1	-120.0
Professional services, except legal	65,200	-4,033	-5.8	-2.2	9.3	-376.7
Employment services (including temporary empl.)	12,667	-267	-2.1	-5.2	1.8	0.0
Management and business ser., except employ.	36,133	667	1.9	3.4	5.1	116.7
Education and health services:						
Education	46,667	1,300	2.9	6.8	6.6	-30.0
Health and social services	59,233	3,800	6.9	5.1	8.4	323.3
Other private sector:*						
Food service	37,367	833	2.3	5.5	5.3	153.3
Amusement and recreation	7,633	367	5.0	11.6	1.1	16.7
Organizations	58,533	300	0.5	3.3	0.7	-10.0
Utilities and transport	4,600	-67	-1.4	-1.4	0.7	-20.0
Wholesale trade	4,667	-100	-2.1	-0.5	1.6	-23.3
Real estate	11,400	-200	-1.7	-1.6	8.3	-26.7
Manufacturing	1,300	-367	-22.0	-16.8	0.2	-36.7
Other services	6,633	-533	-7.4	-2.7	0.9	-43.3
Construction	12,233	-600	-4.7	-2.9	1.7	-63.3
Accommodations	14,633	-600	-3.9	-2.8	2.1	-63.3
Finance and insurance	16,033	-733	-4.4	-4.0	2.3	-90.0
Retail trade	17,233	-1,333	-7.2	-1.8	2.5	-130.0
Publishing and other information	19,333	-1,567	-7.5	-6.8	2.7	-146.7
Total, all sectors	703,200	33	0.0	1.2	100.0	100.0
Addendum: public sector	235,667	3,767	1.6	1.4	33.5	nm
Addendum: private sector	467,567	-3,700	-0.8	1.1	66.5	nm
Addendum: All professional and business services	150,067	-4,200	-2.7	-0.7	21.3	nm
Addendum: Education and health services	105,900	5,100	5.1	5.9	15.1	nm

Source: BLS. June 2009 data reflects July revisions. * Sectors listed in descending order of change in jobs from prior year
 nm=not meaningful due to very small amount of change.

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

Sector	Item	Fiscal Year		Current Month: June 2009		
		2007	2008	12-month moving average	3-month moving average	This month
Federal Government						
	level	190,942	192,650	194,925	196,433	199,400
	1 yr ch	-2,458	1,708	3,033	3,600	4,100
	1 yr % ch	-1.3	1.5	1.6	1.9	2.1
	DC % of US total	6.993	6.994	6.956	6.880	7.041
	DC % of metro total	55.87	55.68	55.31	55.22	55.39
Professional and Business Services						
	level	152,933	153,108	151,783	150,067	150,300
	1 yr ch	1,758	175	-1,100	-4,200	-5,000
	1 yr % ch	1.2	0.1	-0.7	-2.7	-3.2
	DC % of US total	0.856	0.855	0.880	0.896	0.897
	DC % of US change	0.406	0.378	nm	nm	nm
	DC % of metro total	22.75	22.46	22.09	21.76	21.75
	DC % of metro change	15.81	1.87	nm	nm	nm
Health and Education Services						
	level	97,350	101,225	105,375	105,900	101,300
	1 yr ch	3,992	3,875	5,833	5,100	3,500
	1 yr % ch	4.3	4.0	5.9	5.1	3.6
	DC % of US total	0.535	0.541	0.552	0.551	0.531
	DC % of US change	0.829	0.725	1.182	1.209	0.852
	DC % of metro total	29.87	30.14	30.85	30.94	29.97
	DC % of metro change	35.96	39.27	64.28	115.04	106.06
Organizations						
	level	55,442	57,642	58,783	58,533	59,300
	1 yr ch	2,383	2,200	1,867	300	200
	1 yr % ch	4.5	4.0	3.3	0.5	0.3
	DC % of US total	1.896	1.945	1.980	1.970	1.972
	DC % of US change	8.178	5.481	11.262	nm	nm
	DC % of metro total*	34.63	35.27	35.58	35.47	35.87
Leisure and Hospitality Services						
	level	54,933	57,375	58,983	59,633	60,200
	1 yr ch	783	2,442	2,275	600	1,400
	1 yr % ch	1.4	4.4	4.0	1.0	2.4
	DC % of US total	0.411	0.425	0.443	0.445	0.438
	DC % of US change	0.231	1.681	nm	nm	nm
	DC % of metro total	21.74	22.01	22.55	22.62	22.21
	DC % of metro change	18.80	30.46	83.74	nm	nm

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

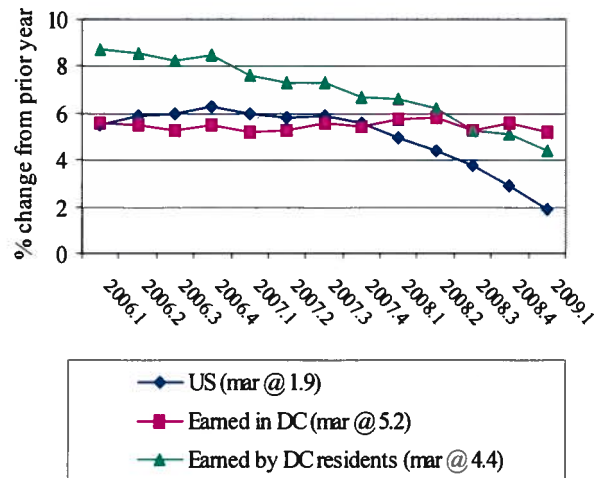
nm=not meaningful because of negative numbers

Source: BLS. June 2009 data reflects July revisions.

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

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

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



[Source: BEA]

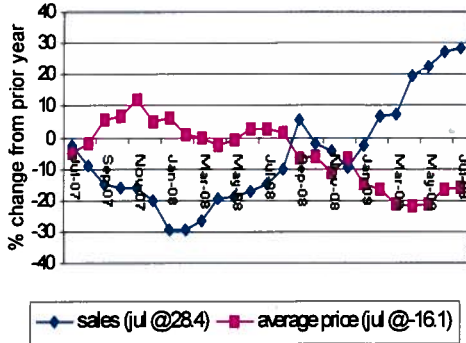
Table 5. Jobs and Wages in D.C. by 8 Sectors: March 2009

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

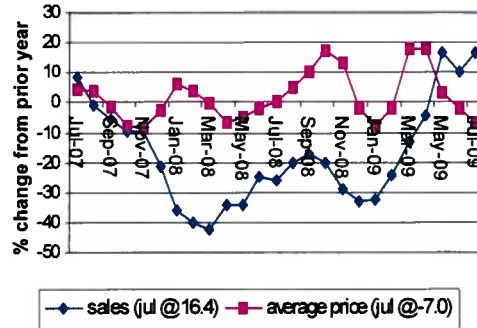
Single family units: Number and average selling price in DC: July 2007 to July 2009
(% change from prior year in 3-month moving averages)



	July 2009	Last 3 mo	Last 12 mo
Sales	382	1,179	3,591
1 yr % ch	29.9	28.4	12.0
Avg price	576,132	595,062	580,890
1 yr % ch	-22.5	-16.1	-15.0

[Source: MRIS, accessed through GCAAR]

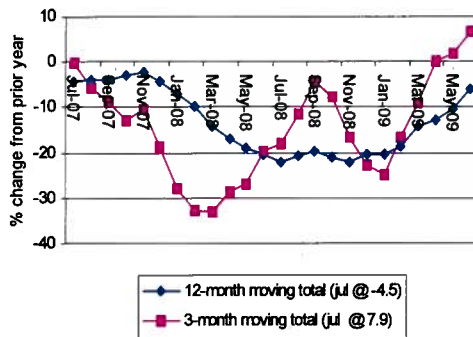
Condominium units: Number and average selling price in DC: July 2007 to July 2009
(% change from prior year in 3-month moving averages)



	July 2009	Last 3 mo	Last 12 mo
Sales	299	980	2,779
1 yr % ch	10.7	16.4	-8.6
Avg price	362,852	390,547	419,464
1 yr % ch	-9.6	-7.0	5.0

[Source: MRIS, accessed through GCAAR]

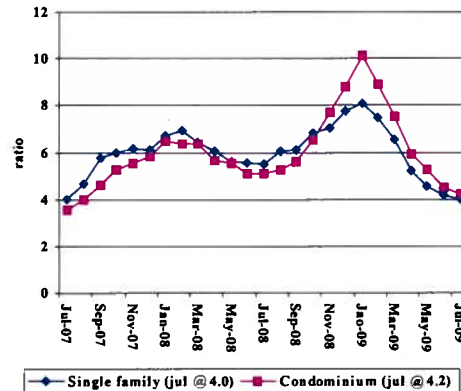
Value of transactions: Value of single family and condo sales: July 2007 to July 2009
(% change from prior year in 3-mo. and 12-mo. moving averages)



	July 2009	Last 3 mo	Last 12 mo
Sales (\$M)	329	1,084	3,252
1 yr % ch	0.5	7.9	-4.5

[Source: MRIS, accessed through GCAAR]

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



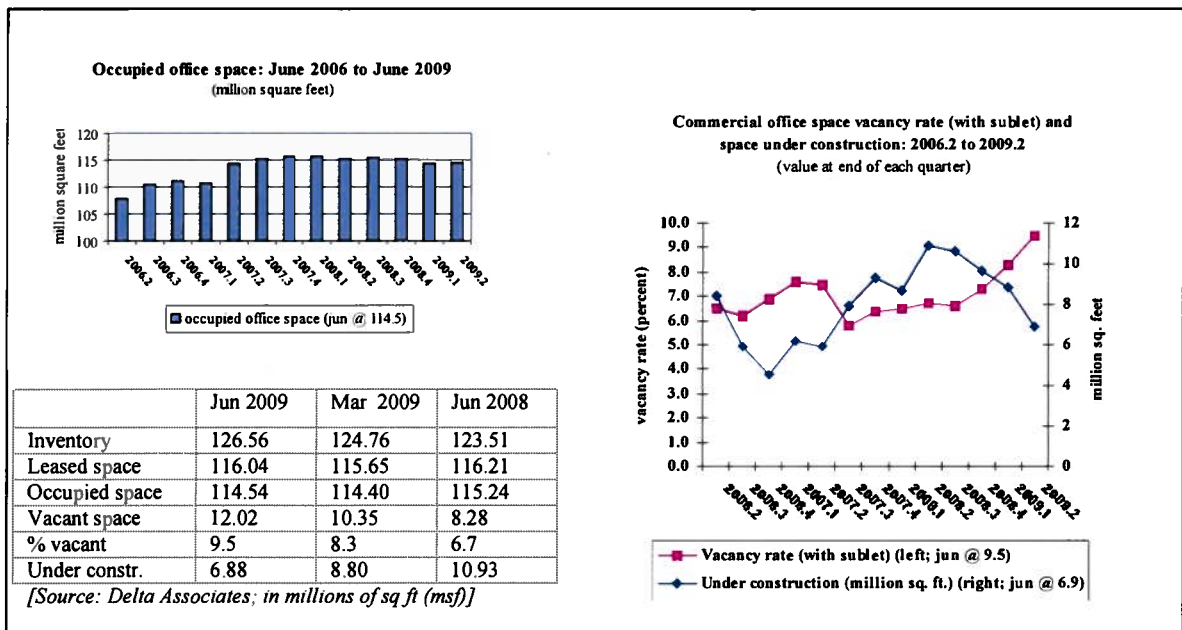
	July 2009	Last 3 mo	Last 12 mo
Single fam.	3.86	3.98	5.65
Condo	4.37	4.21	6.07

[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 June 2009: 488, down 54.2% from the 12-month period ending June 2008.

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



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

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

Source: Delta Associates

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

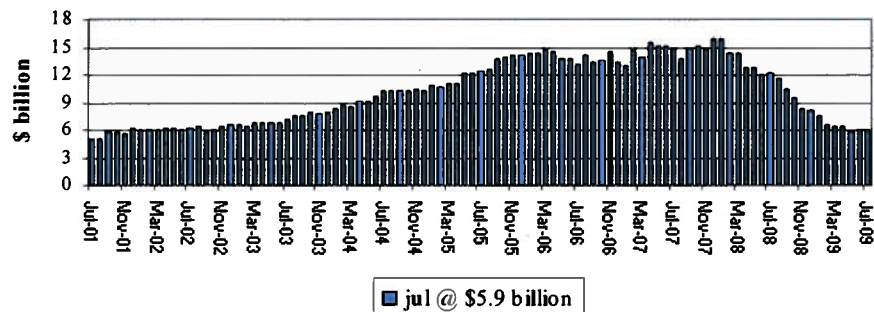


Table 6. Sales of Single Family and Condominium Units and Foreclosures in D.C.: July 2009

Indicator	Units	Fiscal Year		Current (July 2009)			
		2007	2008	12-month moving total	Fiscal year to date (FY 2009)	3-month moving total	This month
Number of sales							
single family	number	3,873	3,267	3,591	3,045	1,179	382
	1 yr ch	-402	-606	386	324	261	88
	1 yr % ch	-9.4	-15.6	12.0	11.9	28.4	29.9
condo	number	4,147	3,010	2,779	2,315	980	299
	1 yr ch	195	-1,137	-289	-200	138	29
	1 yr % ch	4.9	-27.4	-8.6	-8.0	16.4	10.7
total sales	number	8,020	6,277	6,370	5,360	2,159	681
	1 yr ch	-207	-1,743	126	124	399	117
	1 yr % ch	-2.5	-21.7	2.0	2.4	22.7	20.7
Average prices							
single family	\$	668,630	672,101	580,890	571,570	595,062	576,132
	1 yr ch (\$)	10,015	3,471	-102,753	-108,405	-114,262	-167,636
	1 yr % ch	1.5	0.5	-15.0	-15.9	-16.1	-22.5
condo	\$	406,926	411,336	419,464	412,762	390,547	362,852
	1 yr ch (\$)	-9,127	4,410	19,867	9,173	-29,543	-38,544
	1 yr % ch	-2.2	1.1	5.0	2.3	-7.0	-9.6
total	\$	533,307	547,057	510,465	502,980	502,230	482,489
	1 yr ch (\$)	-8,788	13,750	-34,930	-44,239	-68,722	-97,377
	1 yr % ch	-1.6	2.6	-6.4	-8.1	-12.0	-16.8
Value of transactions							
single family	\$B	2.590	2.196	2.086	1.740	0.702	0.220
	1 yr % ch	-8.0	-15.2	-4.8	-5.9	7.7	0.6
condo	\$B	1.688	1.238	1.166	0.956	0.383	0.108
	1 yr % ch	2.6	-26.6	-4.0	-5.9	8.2	0.1
total	\$B	4.277	3.434	3.252	2.696	1.084	0.329
	1 yr ch (\$B)	-0.183	-0.843	-0.154	-0.169	0.079	0.002
	1 yr % ch	-2.5	-19.7	-4.5	-5.9	7.9	0.5
Median prices (calendar year to date)							
single family	\$						427,000
	1 yr % ch						-20.9
condo	\$						360,000
	1 yr % ch						-1.1
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.

* June data

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: July 2009

Type of property	Units	Fiscal Year		Current (July 2009)			
		2007 (avg per mo)	2008 (avg per mo)	12-month moving avg	FY 2009-to date: avg per mo	3-month moving avg	This month
Single family							
New listings	number	543.9	529.2	511.9	501.2	530.7	492
	1 yr ch	-76.1	-14.8	-21.3	-20.7	-9.7	-16
	1 yr % ch	-12.3	-2.7	-4.0	-4.0	-1.8	-3.1
Active inventory	number	1,338.6	1,632.8	1,691.6	1,682.8	1,565.3	1,474
	1 yr ch	131.9	294.2	87.3	70.6	-117.3	-172
	1 yr % ch	10.9	22.0	5.4	4.4	-7.0	-10.4
Sales contracts	number	322.8	272.3	299.3	304.5	393.0	382
	1 yr ch	-33.5	-50.5	32.2	32.4	87.0	88
	1 yr % ch	-9.4	-15.6	12.0	11.9	28.4	29.9
<i>Ratio</i>							
	<i>Active inventory/sales</i>	4.15	6.00	5.65	5.53	3.98	3.86
	<i>New listing/sales</i>	1.69	1.94	1.71	1.65	1.35	1.29
Condominium							
New listings	number	537.4	465.5	428.8	431.4	466.3	427
	1 yr ch	-112.1	-71.9	-57.1	-44.1	-40.3	-60
	1 yr % ch	-17.3	-13.4	-11.7	-9.3	-8.0	-12.3
Active inventory	number	1,340.8	1,406.8	1,406.5	1,413.0	1,375.7	1,308
	1 yr ch	6.8	65.9	-0.9	-0.3	-59.3	-58
	1 yr % ch	0.5	4.9	-0.1	0.0	-4.1	-4.2
Sales contracts	number	345.6	248.3	231.6	231.5	326.7	299
	1 yr ch	16.3	-97.3	-21.7	-20.0	46.0	29
	1 yr % ch	4.9	-28.2	-8.6	-8.0	16.4	10.7
<i>Ratio</i>							
	<i>Active inventory/sales</i>	3.88	5.67	6.07	6.10	4.21	4.37
	<i>New listing/sales</i>	1.56	1.88	1.85	1.86	1.43	1.43
All sales							
<i>Ratio</i>							
	<i>Active inventory/sales</i>	4.01	5.84	5.84	5.78	4.09	4.09
	<i>New listing/sales</i>	1.62	1.91	1.77	1.74	1.39	1.35
<p>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).</p>							

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:

- 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.
 - The Federal Housing Finance Agency (formerly the Office of Federal Housing Enterprise Oversight (OFHEO)) estimates and publishes quarterly house price indexes for single-family detached properties using data on conventional conforming mortgage transactions obtained from the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). The limit for conforming mortgages in 2007 was \$417,000. The limit for DC and other high cost areas was temporarily raised to \$729,750 in 2008, and this continues for 2009. Quarterly house price indexes are reported for the nation, metropolitan areas and Census divisions, the 50 states, and the District of Columbia. The All-transaction Index, is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since 1975. A second index, the Purchase Price Index, excludes refinancing transactions in which values would have to be based strictly on appraisals rather than the actual selling price. The indices for the Washington metropolitan area are for DC, Arlington, and Alexandria. In these indices, the use of repeat transactions on the same physical property helps to control for differences in the quality of the housing comprising the sample used for statistical estimation of price changes.
 - Foreclosures are counted only if property is sold to a private owner with conforming mortgage financing.
 - 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 :
June 2006 to June 2009
 (12-month moving total)

[Source: US Bureau of the Census]

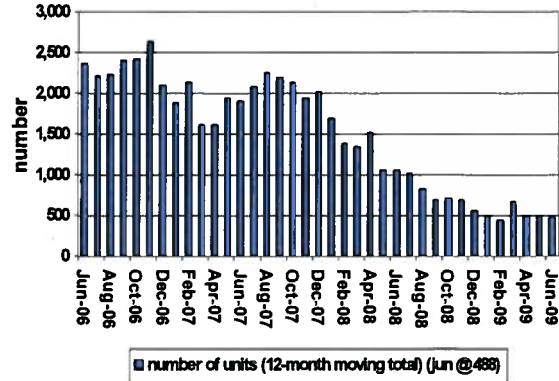


Table 9. Residential Construction: June 2009

A. Building permits issued during period									
Indicator	Units	Fiscal Year		Current (June 2009)					
		2007	2008	12-month moving total	Fiscal year 2009 year-to-date	last 3 months			
Total units	number	2,196	690	488	336	35			
	1 yr ch	-211	-1,506	-577	-202	-184			
	1 yr % ch	-8.8	-68.6	-54.2	-37.5	-84.0			
B. Market rate housing under construction or planned at end of period									
	Units	As of Sep 30, 2006 (end of FY 2006)	As of Sep 30, 2007 (end of FY 2007)	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	As of Mar 31, 2009	As of June 30, 2009	
Under construction	rental units	number	2,349	2,873	4,637	4,983	4,946	4,864	4,503
		1 yr ch	1,003	524		2,110			-134
		1 yr % ch	74.5	22.3		73.4			-2.9
condo units	number	7,206	5,842	3,227 ^a	2,341	1,810	1,578	1,129	
	1 yr ch	2,547	-1,364 ^a		-3,501			-2,098	
	1 yr % ch	54.7	-18.9		-59.9			-65.0	
Other units planned within 36 months	rental units	number	2,076	5,430	5,079	4,569	5,386	4,383	5,256
		1 yr ch	431	3,354		-861			177
		1 yr % ch	26.2	161.6		-15.9			3.5
condo units	number	4,805	4,061	2,785	2,779	1,895	1,626	1,179	
	1 yr ch	-561	-744		-1,282			-1,606	
	1 yr % ch	-10.5	-15.5		-31.6			-57.7	
Total: all types of units under construction or planned within 36 months	number	16,436	18,206	15,728	14,672	14,037	12,451	12,067	
	1 yr ch	3,420	1,770		-3,534			-3,661	
	1 yr % ch	26.3	10.8		-19.4			-23.3	

^a Estimated by ORA due to data uncertainty.
 Note: Not all units listed as under construction or planned will be completed within 36 months. Actual completion depends on market conditions.
 Source: Census Bureau (permits issued during period); Delta Associates (market rate housing data for end of period)

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

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

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

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

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

Figure 4

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

[Source: OCFO/OTR and OCFO/OR A]

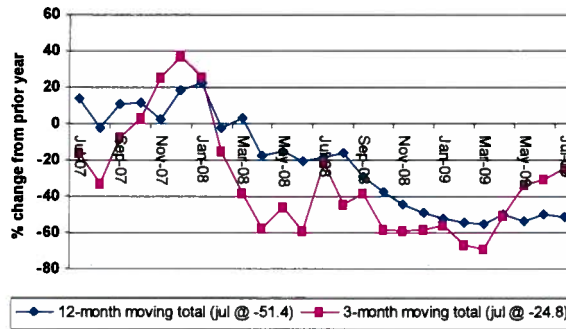


Table 12. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: July 2009

Tax	Units	Fiscal Year		Current (July 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	5,543.8	4,062.4	1,380.6	708.9
	1 yr. ch \$M	-165.3	-3,858.8	-3,893.9	-2,487.3	-287.2	150.7
	1 yr % ch	-1.4	-32.5	-41.3	-38.0	-17.2	27.0
Transfers of economic interest	\$ M	2,945.0	2,491.6	376.9	288.8	6.8	0.2
	1 yr. ch \$M	1,569.0	-453.5	-2,365.5	-2,114.7	-171.4	-175.2
	1 yr % ch	114.0	-15.4	-86.3	-88.0	-96.2	-99.9
All property transfers	\$ M	14,834.9	10,522.7	5,920.7	4,351.2	1,387.4	709.1
	1 yr. ch \$M	1,403.7	-4,312.3	-6,259.4	-4,602.0	-458.6	-24.5
	1 yr % ch	10.5	-29.1	-51.4	-51.4	-24.8	-3.3

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/OR A (calculated from tax collections adjusted for tax rate changes).

Figure 5

**DC hotel room-days and average hotel room rate:
June 2007 to June 2009**
(% change in 3-month moving average from the same
period of the prior year)

[Source: Smith Travel Research]

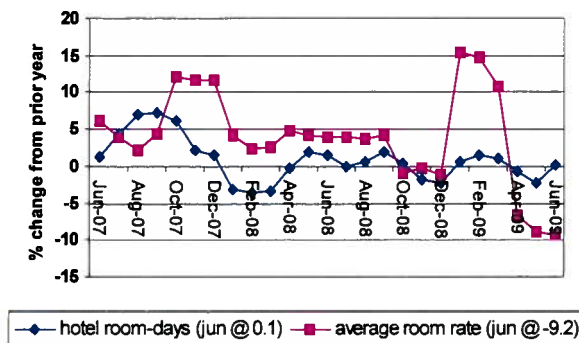
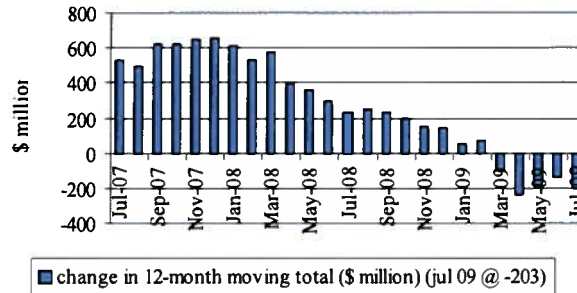


Table 13. Hospitality and Retail in D.C.: June and July 2009

Indicator	Units	date	Fiscal Year		Current (June and July 2009)			
			2007	2008	12-month moving total or average*	FY 2009 year-to-date	3-month moving total or average*	This month
Hotel stays								
<i>Hotel room-days sold</i>	(M)	jun 09	7.082	7.119	7.102	5.239	2.036	0.692
	1 yr ch		0.203	0.037	0.020	-0.017	0.002	0.046
	1 yr % ch		3.0	0.5	0.3	-0.3	0.1	7.1
<i>Average room rate</i>	\$	jun 09	198.44	209.06	207.46	215.28	206.06	205.00
	1 yr ch		9.69	10.62	0.18	-2.14	-20.87	-4.48
	1 yr % ch		5.1	5.4	0.1	-1.0	-9.2	-2.1
<i>Occupancy rate (average)</i>	%	jun 09	73.5	74.2	73.6	72.5	83.4	85.6
	1 yr ch		1.9	0.7	-0.4	-0.9	-1.1	4.4
	1 yr % ch		2.6	0.9	-0.5	-1.2	-1.3	5.4
<i>Room revenue</i>	(\$M)	jun 09	1,405.3	1,488.2	1,473.3	1,127.7	419.4	141.9
	1 yr ch		107.0	83.0	5.4	-14.9	-42.1	6.5
	1 yr % ch		8.2	5.9	0.4	-1.3	-9.1	4.8
Airline passengers								
DCA	1 yr % ch	jun 09	2.0	-3.2	-3.7	-3.7	-3.4	-3.0
IAD	1 yr % ch	jun 09	6.8	-2.3	-5.0	-6.2	-4.9	-3.8
BWI	1 yr % ch	jun 09	1.7	0.0	-6.8	-6.5	-2.0	-1.7
Total	1 yr % ch	jun 09	3.7	-1.8	-5.3	-5.6	-3.5	-2.9
Convention Center Transfer								
	\$ M	jul 09	83.3	91.5	92.7	76.9	25.8	8.7
	1 yr ch		3.6	8.2	4.2	1.2	-1.0	0.6
	1 yr % ch		4.5	9.8	4.8	1.6	-3.7	7.2
Employment								
<i>Accommodations</i>	level ('000)	jun 09	15.5	15.1	14.8	14.7	14.6	14.7
	1 yr ch		0.1	-0.4	-0.4	-0.4	-0.6	-0.6
	1 yr % ch		0.5	-2.4	-2.8	-2.9	-3.9	-3.9
<i>Food and bev</i>	level ('000)	jun 09	33.4	35.3	36.8	36.9	37.4	38.3
	1 yr ch		0.7	1.9	1.9	1.9	0.8	1.8
	1 yr % ch		2.1	5.8	5.5	5.5	2.3	4.9
<i>Arts and entertain.</i>	level ('000)	jun 09	6.0	6.9	7.4	7.4	7.6	7.2
	1 yr ch		0.0	0.9	0.8	0.6	0.4	0.2
	1 yr % ch		0.1	14.7	11.6	9.5	5.0	2.9
<i>Retail</i>	level ('000)	jun 09	18.2	18.4	18.0	17.9	17.2	17.1
	1 yr ch		0.2	0.3	-0.3	-0.6	-1.3	-1.5
	1 yr % ch		1.3	1.5	-1.8	-3.1	-7.2	-8.1
* 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 total taxes collected in the preceding 12-months: July 2007 to July 2009



DC Tax Collections before earmarking: 12-month moving total from July 2008 to July 2009
(amounts in millions of dollars)

Tax	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Amount	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	4,968.2
change from prior year	235.0	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4	-208.3
% change from prior ye	4.8	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7	-3.9

source: OTRORA. Reflects adjustments to withholding collections for April through July 2008 to reflect accounting adjustments made in September 2008.

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

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

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

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

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

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

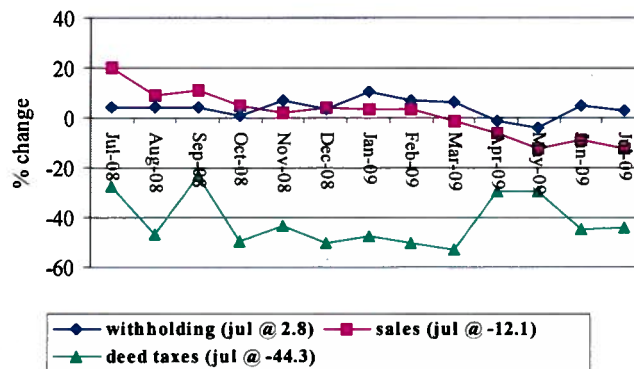


Figure 6
DC Tax Collections:
July 2007 to July 2009
 (% change from prior year in 3-month
 and in 12-month moving total
 collections)

[Source: OCFO/OTR and OCFO/ORA]

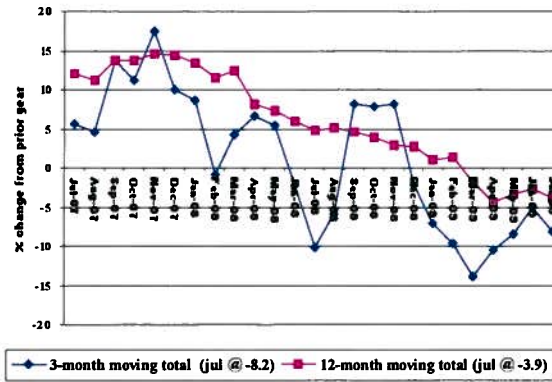


Table 14. D.C. Tax Collections (before earmarking): July 2009

Tax	Units	Fiscal Year		Current (July 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Total taxes	level (\$M)	5,085.2	5,315.0	4,968.2	3,513.1	856.8	235.1
	1 yr ch	615.1	229.7	-203.3	-346.8	-76.4	-75.0
	1 yr % ch	13.8	4.5	-3.9	-9.0	-8.2	-24.2
Real property	level (\$M)	1,443.7	1,684.8	1,734.3	911.1	33.0	1.4
	1 yr ch	296.1	241.2	207.3	49.5	1.2	-6.0
	1 yr % ch	25.8	16.7	13.6	5.7	3.7	-81.6
General sales	level (\$M)	958.8	1,011.6	977.2	821.2	253.9	86.6
	1 yr ch	62.0	52.8	-28.0	-34.4	-34.9	-16.4
	1 yr % ch	6.9	5.5	-2.8	-4.0	-12.1	-15.9
Con. Cntr. trans	level (\$M)	83.3	91.5	92.7	76.9	25.8	8.7
	1 yr ch	3.6	8.2	4.2	1.2	-1.0	0.6
	1 yr % ch	4.5	9.8	4.8	1.6	-3.7	7.2
Individual income	level (\$M)	1,313.1	1,353.2	1,158.0	925.1	307.6	74.7
	1 yr ch	80.7	40.1	-188.6	-195.2	-9.8	-14.6
	1 yr % ch	6.5	3.1	-14.0	-17.4	-3.1	-16.4
withholding	level (\$M)	974.8	1,004.2	1,029.7	863.7	255.6	83.7
	1 yr ch	4.2	29.5	31.7	25.5	7.0	-9.7
	1 yr % ch	0.4	3.0	3.2	3.0	2.8	-10.4
non-withholding	level (\$M)	338.3	349.0	128.3	61.4	52.0	-9.0
	1 yr ch	76.5	10.7	-220.2	-220.7	-16.8	-5.0
	1 yr % ch	29.2	3.2	-63.2	-78.2	-24.4	nm
Corporate income	level (\$M)	250.7	289.8	248.1	175.2	39.4	1.9
	1 yr ch	30.9	39.1	-19.9	-41.7	-17.1	-11.6
	1 yr % ch	14.1	15.6	-7.4	-19.2	-30.3	-86.1
Unincorporated Bus.	level (\$M)	166.4	128.9	112.2	99.9	39.2	2.0
	1 yr ch	25.5	-37.5	-35.8	-16.7	15.7	-0.1
	1 yr % ch	18.1	-22.5	-24.2	-14.3	67.0	-3.9
Deed taxes	level (\$M)	442.0	323.2	199.3	145.4	34.6	23.3
	1 yr ch	81.7	-118.8	-158.8	-123.9	-27.5	-2.3
	1 yr % ch	22.7	-26.9	-44.3	-46.0	-44.3	-8.8
Other taxes	level (\$M)	510.5	523.3	539.1	435.2	149.1	45.4
	1 yr ch	38.0	12.8	20.4	15.7	-4.0	-24.1
	1 yr % ch	8.0	2.5	3.9	3.8	-2.6	-34.7

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 July 2008 to reflect accounting adjustments made in Sept 2008.

nm=not meaningful due to negative numbers.

Source: OCFO/OTR and OCFO/ORA

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

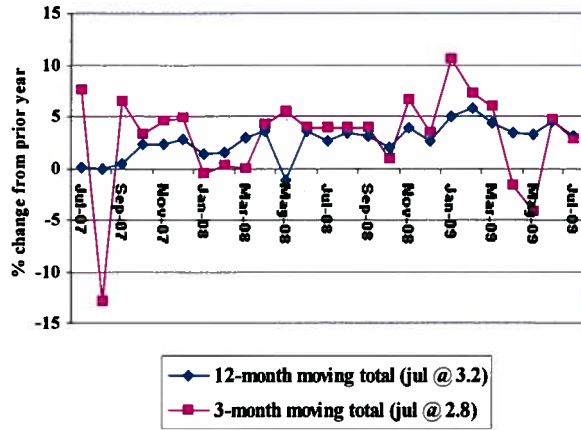


Figure 8
General Sales Tax collections (before earmarking):
July 2007 to July 2009
 (% change from prior year in 3-month and 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORR]

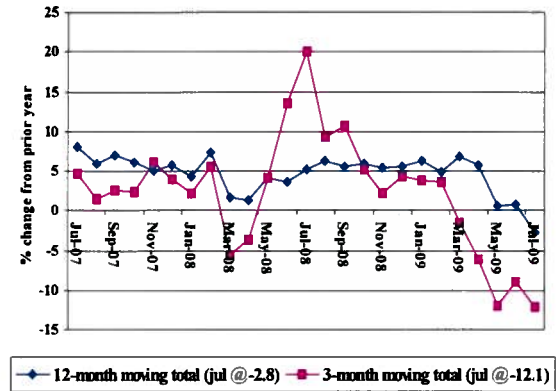


Figure 9
Deed Tax collections (before earmarking) :
July 2007 to July 2009
 (% change in 3-month and 12-month moving totals from the same period of the prior year)

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

[Source: OCFO/OTR and OCFO/ORR]

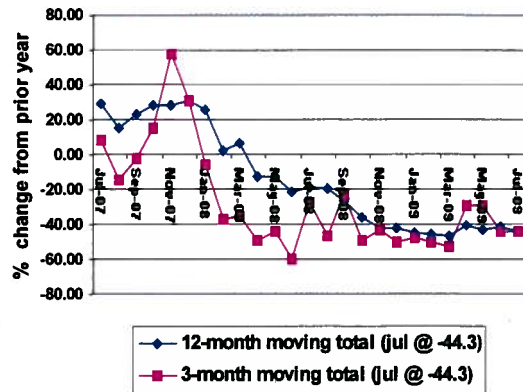


Table 15. D.C. Tax Collections before earmarking: 12-month moving total from July 2008 to July 2009
(\$ Million)

Tax	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
A. 12-month moving total													
Real property	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	1,734.3
General Sales	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	977.2
Individual income	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	1,158.0
withholding	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	1,029.7
all other	348.5	351.1	349.0	349.5	353.4	329.9	290.5	292.4	274.0	145.1	161.4	133.3	128.3
Corporate franchise	268.0	273.8	289.8	297.4	291.2	287.4	277.5	277.7	272.4	265.3	255.3	259.7	248.1
Unincorporated franchise	147.9	148.9	128.9	137.4	137.8	137.7	126.2	126.3	126.2	96.4	113.4	112.2	112.2
Deed taxes	358.0	334.0	323.2	292.6	270.4	266.7	248.4	228.9	224.9	226.8	211.6	201.5	199.3
All other taxes	518.7	512.3	523.3	521.7	523.7	566.6	554.3	549.2	549.5	543.1	544.1	563.2	539.1
Total taxes	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	4,968.2

B. change from prior year in 12-month moving total													
Real property	203.6	192.1	241.2	223.7	216.2	212.3	215.4	199.8	58.7	98.4	158.8	160.2	207.3
General Sales	49.9	59.5	52.8	56.6	50.9	53.7	60.5	46.9	64.3	55.2	5.3	7.0	-28.0
Individual income	49.0	61.6	40.1	39.0	51.0	-5.2	-36.1	-12.8	-55.6	-181.2	-153.4	-172.6	-188.6
withholding	25.9	33.1	29.5	20.2	38.4	26.5	48.6	56.8	42.5	33.9	32.2	44.8	31.7
all other	23.2	28.5	10.7	18.8	12.7	-31.7	-84.7	-69.6	-98.1	-215.0	-185.6	-217.4	-220.2
Corporate franchise	28.4	34.9	39.1	58.0	38.6	36.3	21.9	21.3	22.3	-6.3	-5.4	2.5	-19.9
Unincorporated franchise	-4.1	-4.0	-37.5	-23.2	-23.1	-19.9	-40.5	-18.3	-19.4	-62.0	-37.8	-34.6	-35.8
Deed taxes	-84.5	-85.4	-118.8	-166.8	-202.1	-201.5	-204.7	-193.7	-200.4	-154.7	-164.9	-146.3	-158.8
All other taxes	-7.4	-8.7	12.8	11.9	16.6	61.4	38.6	24.8	31.5	17.2	17.2	44.5	20.4
Total taxes	235.0	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4	-203.3

C. percent change from prior year in 12-month moving total													
Real property	15.4	14.3	16.7	15.4	14.8	14.5	14.8	13.6	3.8	6.0	10.0	10.1	13.6
General Sales	5.2	6.3	5.5	5.9	5.3	5.6	6.3	4.8	6.7	5.8	0.5	0.7	-2.8
Individual income	3.8	4.8	3.1	3.0	3.9	-0.4	-2.7	-1.0	-4.1	-13.4	-11.5	-12.8	-14.0
withholding	2.7	3.4	3.0	2.1	3.9	2.7	5.0	5.8	4.3	3.4	3.3	4.5	3.2
all other	7.1	8.8	3.2	5.7	3.7	-8.8	-22.6	-19.2	-26.4	-59.7	-53.5	-62.0	-63.2
Corporate franchise	11.8	14.6	15.6	24.2	15.3	14.5	8.6	8.3	8.9	-2.3	-2.1	1.0	-7.4
Unincorporated franchise	-2.7	-2.6	-22.5	-14.4	-14.3	-12.6	-24.3	-12.7	-13.3	-39.1	-25.0	-23.6	-24.2
Deed taxes	-19.1	-20.4	-26.9	-36.3	-42.8	-43.0	-45.2	-45.8	-47.1	-40.6	-43.8	-42.1	-44.3
All other taxes	-1.4	-1.7	2.5	2.3	3.3	12.2	7.5	4.7	6.1	3.3	3.3	8.6	3.9
Total taxes	4.8	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7	-3.9

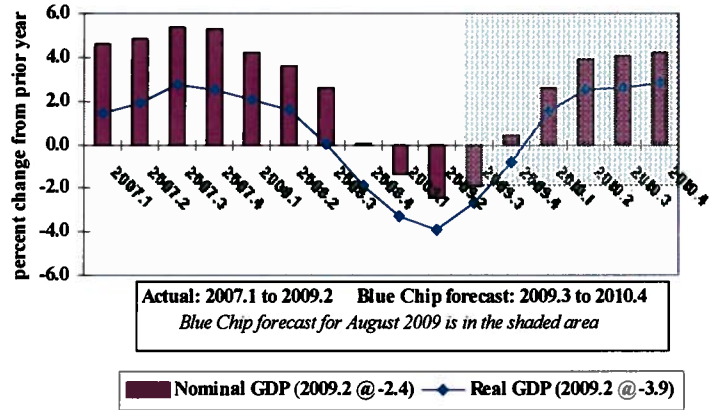
Note: consistent with the 2008 CAFR.

Reflects adjustments to withholding collections for April through July 2008 to reflect accounting adjustments made in Sept 2008.

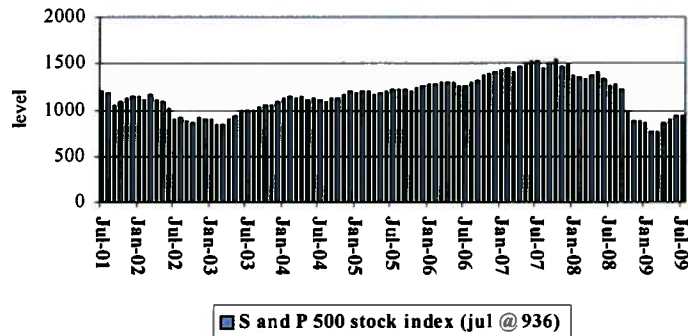
Source: OCFO OTR. Deed taxes includes deed recordation, deed transfer, and economic interest.

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

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: July 2001 to July 2009



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

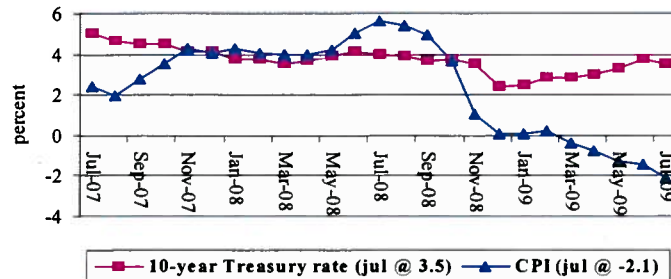


Table 16. Selected U.S. Indicators: June and July 2009

(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year		Current (June and July 2009)			
			2007	2008	12-month moving average	FY 2009 year-to-date	2009.2 or 3-mo. moving average*	Most recent month
US GDP real	2nd Q 2009	1 yr % ch	2.1	1.5	-2.3	-3.7	-3.9	
US GDP nominal	2nd Q 2009	1 yr % ch	5.1	3.9	-0.3	-1.8	-2.4	
US consumption	2nd Q 2009	1 yr % ch	5.3	4.5	0.1	-1.1	-2.0	
US Investment	2nd Q 2009	1 yr % ch	-1.4	-4.1	-17.0	-28.5	-26.8	
Federal Government	2nd Q 2009	1 yr % ch	4.5	10.0	8.9	9.6	6.3	
Fed. gov't civil. cons.	2nd Q 2009	1 yr % ch	0.8	9.7	7.3	8.6	5.5	
Corporate profits**	2nd Q 2009	1 yr % ch	-1.9	-7.0	na	na	na	
US Personal income	2nd Q 2009	1 yr % ch	6.0	3.9	0.0	-1.5	-2.5	
US wages	2nd Q 2009	1 yr % ch	6.1	3.2	-1.1	-4.1	-4.3	
US jobs	july 2009	1 yr % ch	1.3	0.2	-2.6	-3.0	-4.1	-4.2
US resident empl.	july 2009	1 yr % ch	1.5	0.0	-2.6	-3.0	-3.9	-4.0
S and P stock index	july 2009	1 yr % ch	14.1	-5.7	-33.5	-37.3	-30.9	-25.6
10 yr Treas. Int. rate	july 2009	level	4.7	3.9	3.2	3.1	3.5	3.5
US CPI	july 2009	1 yr % ch	2.3	4.4	0.8	-0.1	-1.6	-2.1
Addendum:								
Baltimore/Washington area CPI	july 2009	1 yr % ch	3.3	5.0	1.3	0.5		-0.9
US Unemployment rate	july 2009		4.5	5.3	7.9	8.3	9.5	9.7
GDP=Gross Domestic Product na=not available								
*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 July 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: 2008.1 to 2009.2

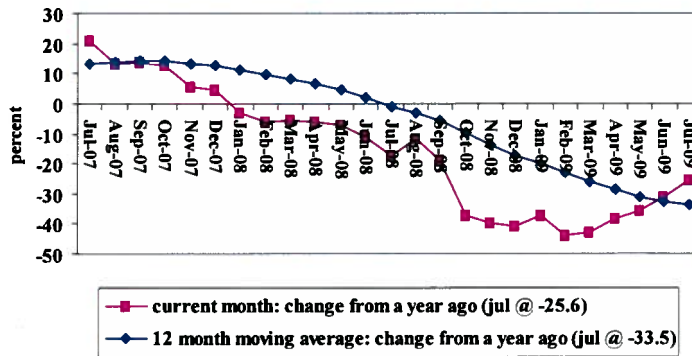
(percent change from previous quarter at seasonally adjusted annual rates)

Indicator	date of indicator	units	Calendar Year Quarter					
			2008.1	2008.2	2008.3	2008.4	2009.1	2009.2
US GDP real	2nd Q 2009	% ch from prior Q at saar	-0.7	1.5	-2.7	-5.4	-6.4	-1.0
US GDP nominal	2nd Q 2009	% ch from prior Q at saar	1.0	3.5	1.4	-5.4	-4.6	-1.0
Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate								
Source: BEA. Data revised as of July 31, 2009								

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

	Current (July 2009)						
	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09
S and P stock index (level)	866	757	757	848	902	926	936
% change from prior month	-1.4	-12.6	0.1	12.0	6.4	2.6	1.0
10 yr Treas. Int. rate (level)	2.48	2.85	2.81	2.99	3.28	3.71	3.54
CPI (seasonally adjusted)							
% change from prior month	0.3	0.4	-0.1	0.0	0.1	0.7	0.0
% change from same month of prior year	-0.2	0.1	-0.4	-0.6	-1.0	-1.2	-1.9
Jobs (seasonally adjusted level, in millions)							
change from prior month (thousands)	134.33	133.65	133.00	132.48	132.18	131.74	131.49
% change from prior month	-741	-681	-652	-519	-303	-443	-247
% change from prior month	-0.5	-0.5	-0.5	-0.4	-0.2	-0.3	-0.2
Resident employment (season. adj. level, in millions)							
change from prior month (thousands)	142.10	141.75	140.89	141.01	140.57	140.20	140.04
% change from prior month at annual rate	-1239	-351	-861	120	-437	-374	-155
% change from prior month at annual rate	-0.9	-0.2	-0.6	0.1	-0.3	-0.3	-0.1
Unemployment rate (seasonally adj.)	7.6	8.1	8.5	8.9	9.4	9.5	9.4
Source: BLS and Yahoo! Finance.							

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



[Source: Yahoo! financial]

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

(% change from prior fiscal year)									
forecast and date	FY 2008	FY 2009	FY 2010	FY 2011					
	Real GDP				Nominal GDP				
Congressional Budget Office									
January	1.5	-1.9	0.4	3.8	3.9	0.2	1.4	4.7	
August	1.5	-2.4	0.8	3.3	3.9	-0.6	2.1	3.8	
Blue Chip									
May	1.5	-2.7	0.8		3.9	-0.8	2.3		
June	1.5	-2.6	0.9		3.9	-0.8	2.4		
July	1.5	-2.5	1.0		3.9	-0.7	2.5		
August	1.5	-2.9	1.4		3.9	-1.4	2.7		
Global Insight (baseline)									
May	1.5	-2.9	0.3	3.2	3.9	-1.2	1.0	4.5	
June	1.5	-2.8	0.3	3.2	3.9	-1.2	1.0	4.5	
July	1.5	-2.6	0.5	2.9	3.9	-0.8	1.6	4.4	
August	1.5	-3.0	1.1	2.7	3.9	-1.4	2.0	4.1	
Global Insight (pessimistic)									
May	1.5	-3.2	-2.2	2.2	3.9	-1.5	-1.7	3.5	
June	1.5	-3.1	-2.2	2.2	3.9	-1.5	-1.7	3.5	
July	1.5	-2.8	-1.8	1.7	3.9	-1.0	-0.8	3.2	
August	1.5	-3.1	-0.6	1.1	3.9	-1.5	0.4	2.4	

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

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

(% change from the same Q of the prior year)									
forecast and date	4th Q	4th Q	4th Q	4th Q					
	2007	2008	2009	2010	2007	2008	2009	2010	
Global Insight (baseline)					Global Insight (pessimistic)				
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	
August	7.5	-39.1	11.1	9.8	7.5	-39.1	-5.1	12.2	
Economy.com (baseline)					Economy.com (pessimistic)				
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	
August	7.5	-39.1	11.1	18.9	7.5	-39.1	-4.3	31.0	

Sources: Global Insight and economy.com. Global Insight's pessimistic alternative is given a 20% probability, 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	FY	FY	FY	FY	FY	FY	FY
		2008	2009	2010	2011	2008	2009	2010	2011
		Global Insight							
baseline				pessimistic					
Jobs in DC	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
	aug 09	1.6	0.3	0.1	1.4	1.6	0.3	0.0	1.1
DC Resident employment	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
	aug 09	1.0	-4.0	0.2	2.4	1.0	-4.0	0.2	2.3
Wages and salaries earned in DC	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
	aug 09	5.2	4.7	2.9	4.1	5.2	4.7	2.4	3.3
Wages and salaries earned by DC residents	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
	aug 09	5.3	2.1	3.3	6.5	5.3	2.1	2.5	5.6
DC Personal Income	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
	aug 09	5.7	2.3	2.8	5.2	5.7	2.2	2.1	4.2
DC GDP (real)	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
	aug 09	3.1	-0.4	2.8	2.7	3.1	<i>nm</i>	<i>nm</i>	<i>nm</i>
Unemployment rate	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
	aug 09	6.4	9.6	9.4	8.2	6.4	9.6	9.5	8.3
DC CPI	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
	aug 09	5.1	0.0	2.2	2.2	5.1	0.0	1.5	2.9

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

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

Table 21. Forecasts of the DC Economy through FY 2011

B. Economy.com

(percent change from prior year)

Indicator	Date of estimate	FY	FY	FY	FY	FY	FY	FY	FY
		2008	2009	2010	2011	2008	2009	2010	2011
		Economy.com							
baseline				pessimistic					
Jobs in DC	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
	aug 09	1.6	0.6	0.4	0.8	1.6	0.5	-1.2	-1.6
DC Resident employment	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
	aug 09	1.0	-4.0	-1.1	1.3	1.0	-4.1	-3.3	-2.4
Wages and salaries earned in DC	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
	aug 09	5.2	5.1	1.1	0.9	5.2	4.9	-0.9	-3.6
Wages and salaries earned by DC residents	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
	aug 09	5.3	2.9	2.3	2.8	5.3	2.8	0.8	-0.6
DC Personal Income	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
	aug 09	5.7	2.9	2.7	3.2	5.7	2.9	2.4	2.8
DC GDP (real)	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
	aug 09	2.8	3.4	4.1	3.8	2.8	3.2	2.1	0.9
Unemployment rate	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
	aug 09	6.4	9.7	10.6	9.6	6.4	9.8	12.6	15.0
DC CPI	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				
	aug 09	4.6	0.2	1.2	2.3				

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

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

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

Indicator and period covered by next trend report	Source	Date of release
D.C. Jobs and Labor force for August (with revisions for July)	BLS	September 18
D.C. Personal Income for 2nd Q 2009	BEA	September 18
D.C. Tax Collections for August	OTR/ORA	September 15
D.C. Housing Sales for August	GCAAR*	c. September 7
D.C. Commercial Office Building data for 3rd Q of 2009	Delta Associates	c. October 5
D.C. Hotel stay information for July	Smith Travel Research	c. September 8
D.C. Consumer Price Index for September	BLS	October 15
U.S. Jobs and Labor Force for August	BLS	September 4
U.S. GDP and Personal Income for 2nd Q 2009 (prelim)	BEA	August 27
U.S. CPI for August	BLS	September 16
S and P 500 Stock Index for August	Financial press	September 1
Interest rate on 10-Year Treasury Securities for August	Financial press	September 1
Global Insight D.C. forecast for September	Global Insight	c. September 15
economy.com D.C. forecast for September	economy.com	c. September 20
Blue Chip Economic Indicators for the U.S. for September	Aspen Publishers	September 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, July 2009, for DC and the US);
- Wages and Personal Income (Bureau of Economic Analysis, June 2009);
- Housing markets (Metropolitan Regional Information Systems (MRIS) accessed through the Greater Capital Area Association of Realtors, July 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, June 2009);
- D.C. Housing Permits (Census Bureau, June 2009);
- Financial market information (Yahoo financial, July 2009);
- U.S. GDP and related information (Bureau of Economic Analysis, July 2009);
- U.S. and D.C. Consumer Price Information (Bureau of Labor Statistics, July 2009);
- U.S. economic forecasts (Blue Chip Indicators—August 2009--and Congressional Budget Office—Aug. 2009);
- D.C. economic forecasts (Global Insight—August 2009--and Economy.com--August 2009); and
- D.C. Revenues (OTR/ORA monthly cash reports, August 2009).

For further information or for comments:

Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov

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

D.C. Office of Revenue Analysis

Robert D. Ebel

Deputy Chief Financial Officer for Revenue Analysis and Chief Economist

441 4th St., NW

Suite 410 South

Washington D.C. 20001

202-727-7775