

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



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**REVIEW OF DISTRICT OF COLUMBIA ECONOMIC AND REVENUE TRENDS\*: February 2009**

- **In December, the District's unemployment rate rose sharply for the 2<sup>nd</sup> month in a row--to 8.9%. In December, the number of jobs located in D.C. was just 0.1% higher than a year earlier, as job growth came to a virtual halt.** [Table 1]
- **Another sign of slowdown in the District's economy: occupied commercial office space in the District at the end of December was 0.3% lower than a year earlier.** [Table 11]
- **In January the U.S. stock market continued to fall, and the February Blue Chip Indicators forecast a weaker recovery from the U.S. recession in FY 2010.** [Tables 19 and 20]

**Selected Indicators (see note below)\*\***

**JOBS and INCOME**.....tables on pp.10-14

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

December	3-mo avg	12-mo avg
0.1	0.6	1.4

**Resident employment (% ch)**

December	3-mo avg	12-mo avg
-2.8	-2.0	0.4

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

	Sep. quarter	12-mo avg
	3.2	4.7

**Wages and salaries earned by DC residents (% ch)**

	Sep quarter	12-mo avg
	3.1	4.8

**REAL ESTATE**.....tables on pp.15-20

**Value of all residential housing sales (% ch)**

January	3-mo total	12-mo total
-33.9	-18.6	-18.3

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

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

**HOSPITALITY AND RETAIL**.....table on p. 21

**Hotel revenue from room sales (% ch)**

December	3-mo total	12-mo total
0.0	-3.3	1.7

**TAX COLLECTIONS**.....tables on pp. 22-24

**All taxes (% ch)**

January	3-mo total	12-mo total
-18.4	-7.1	0.9

**U.S. ECONOMY AND FORECASTS**.....tables on pp. 25-28

**U.S. jobs: (% ch)**

January	3-mo. avg.	12-mo avg.
-2.6	-2.1	-0.7

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

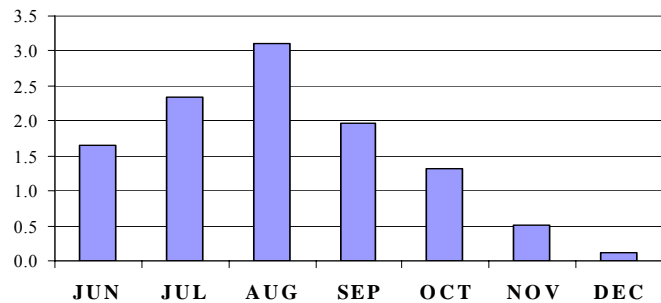
Dec. 2008	Oct. 2008	Jan. 2008
-1.4	-10.7	-37.2

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**In December, the growth of jobs located in D.C. came to a virtual halt, increasing just 0.1% from December 2007.**

(% change from the same month of 2008)



\*Quarterly reviews are included in the January, April, July, and October Economic and Revenue Trends reports.

\*\*Note: UNLESS OTHERWISE NOTED, ALL PERCENTS REPRESENT CHANGE FROM THE SAME PERIOD OF THE PRIOR YEAR. When the 1- or 3-month indicator grows faster than the comparable 12-month indicator, growth in the item in question is tending to accelerate; conversely, if the 1- or 3-month indicator grows more slowly than the 12-month indicator, growth is tending to decelerate.

## SUMMARY for February 2009

**Jobs in D.C.** In December 2008, wage and salary jobs located in D.C. were just 800 (0.1%) above December 2007, the slowest rate of growth in 5 years. DC's growth rate was above that of the U.S. (-2.1%) and of all states except for Louisiana and Oklahoma, but was below that of the Washington D.C. suburbs (0.5%). Seasonally adjusted employment in D.C. in December was, however, 5,600 (0.8%) less than 3 months earlier. [Tables 1 and 2]

D.C. resident employment in December was 8,650 (-2.8%) less than last December. This percentage decline in resident employment is greater than in the U.S. (-2.0%). D.C.'s unemployment rate in September (8.9%, not seasonally adjusted) was also almost 2 percentage points above that of the U.S. (7.1%). Seasonally adjusted resident employment in D.C. was down 8,894 (2.9%) from 3 months earlier. [Tables 1 and 2]

For the 3-month period ending in December, federal government employment was up 1,500 (0.8%) over last year, while local government employment in the District was down 1,867 (4.6%). Significant private sector gains occurred in organizations (2,200), education (1,633), health (1,533), food service (767), and professional services (500). [Table 3]

**Wages.** Wage gains weakened in the quarter ending in September. Wages earned in the quarter were up 3.2% from a year earlier, and wages earned by D.C. residents rose 3.1%. These rates were below the average for the past 12-months—4.7% and 4.8% respectively—but were slightly higher than the U.S. gain for the quarter (3.0%). [Table 5]

**Housing.** In January, housing sales (contracts) were 23.6% below last January, with single family sales down 11.3% and condo sales down 38.4%. The average selling price of all single family homes sold by brokers in January was sharply lower--21.6%--than a year ago; the average price of condominium units that sold in January was 3.7% lower. [Table 7]

Housing permits issued in D.C. in the 3-months ending in December were 74.7% below a year earlier. [Table 10]

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

**Hospitality and retail.** For the 3-month period ending in December, the number of hotel room-days sold was down 2.2% from the same period of last year, average room rate was down 1.1%, and revenues were up down 3.3%. For the 3-month period ending in December, over the year employment in restaurants was up 2.2%, retail gained 0.7%, and employment in accommodations was down by 6.4%. [Table 14 and Table 3]

**Tax collections.** In January, the total taxes collected were down 18.4% from January of 2008, the second month in a row when collections fell. It is still, however, much too early to draw conclusions about actual collections for FY 2009. Over the past 3 months, collections for the General sales tax were up 3.7% compared to a year earlier, withholding for the individual income tax was up 10.6%, and deed tax collections were down 47.8%. [Table 15]

**The national economy.** U.S. employment on a seasonally adjusted basis declined by 598,000 from December to January, the 13<sup>th</sup> month in a row of negative job growth. [Table 19]

The stock market in January lost another 1.4% from December, and was 37.2% less than in January 2008. The December CPI was just 0.1% above last December. [Tables 17 and 19]

**Outlook.** In February, the Blue Chip Economic Indicators consensus forecast kept its forecast for real GDP economic growth in FY 2009 at -1.7%, and lowered its FY 2010 forecast to 1.2%.

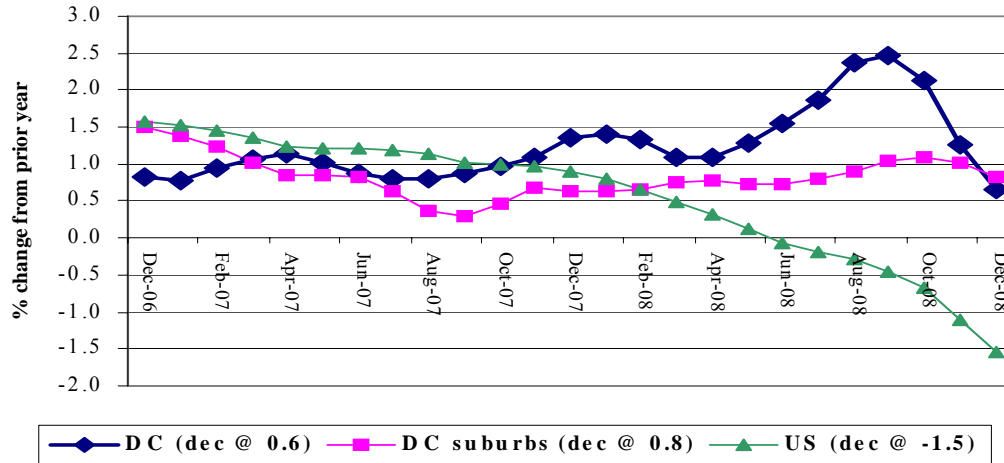
In January Global Insight lowered its baseline estimate of D.C. Personal Income in FY 2009 to 0.9%. This is just a shade above the 0.7% rate experienced in FY 1995, a very distressed year for the District economy. [Table 20]

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

**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 : December 2006 to December 2008**  
(% 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: December 2008**

item	This month only				3-month moving average			
	Dec 2007	Dec 2008	1 year change		Dec 2007	Dec 2008	1 year change	
			amount	%			amount	%
US	138,875,000	135,947,000	-2,928,000	-2.1	138,917,000	136,773,667	-2,143,333	-1.5
DC metro area	3,027,900	3,039,700	11,800	0.4	3,017,500	3,041,033	23,533	0.8
DC	704,600	705,400	800	0.1	702,200	706,733	4,533	0.6
DC suburbs	2,323,300	2,334,300	11,000	0.5	2,315,300	2,334,300	19,000	0.8

Source: BLS

**Wage and salary employment located in DC: December 2008**

item	This month only				3-month moving total			
	Dec 2007	Dec 2008	1 year change		Dec 2007	Dec 2008	1 year change	
			amount	%			amount	%
Federal government	192,500	193,900	1,400	0.7	191,700	193,200	1,500	0.8
Local government	40,800	38,900	-1,900	-4.7	40,900	39,033	-1,867	-4.6
Professional and legal	105,500	105,300	-200	-0.2	105,100	105,600	500	0.5
Business services	50,700	49,400	-1,300	-2.6	50,600	50,367	-233	-0.5
Information and finance	50,400	49,200	-1,200	-2.4	50,133	49,233	-900	-1.8
Education	47,700	49,200	1,500	3.1	47,500	49,133	1,633	3.4
Health	55,500	56,800	1,300	2.3	55,267	56,800	1,533	2.8
Organizations	57,700	58,700	1,000	1.7	56,733	58,933	2,200	3.9
Hospitality	54,700	54,800	100	0.2	55,233	55,200	-33	-0.1
Retail and wholesale trade	23,400	23,200	-200	-0.9	23,067	23,200	133	0.6
Construction	12,600	12,900	300	2.4	12,733	13,033	300	2.4
Other private	13,100	13,100	0	0.0	13,233	13,000	-233	-1.8
<b>Total</b>	<b>704,600</b>	<b>705,400</b>	<b>800</b>	<b>0.1</b>	<b>702,200</b>	<b>706,733</b>	<b>4,533</b>	<b>0.6</b>

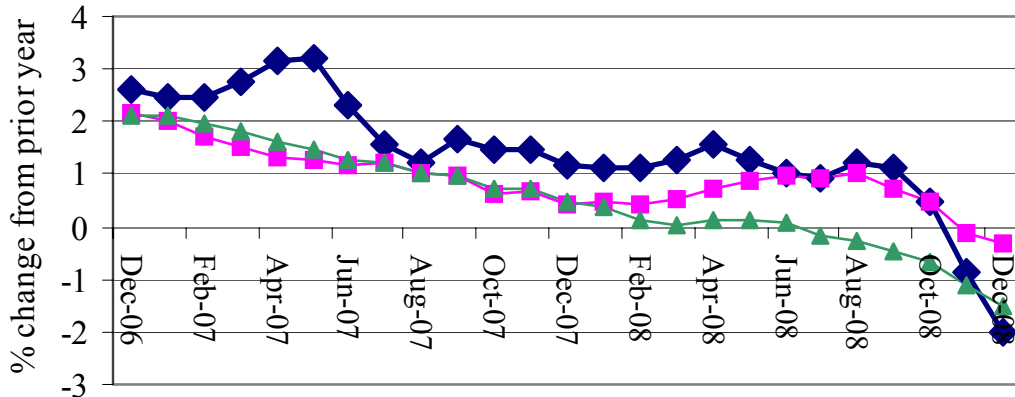
Source: BLS.

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

- D.C. accounted for 23.21 % of all wage and salary jobs in the D.C. metropolitan area in December.
- 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:  
December 2006 to December 2008**  
(% change from prior year in 3-month moving average)



◆ DC (dec @ -2.0)    ■ DC suburbs (dec @ -0.3)    ▲ US (dec @ -1.5)

**D.C. Employment, Labor Force, and Unemployment: December 2008**

item	This month only				3-month moving average			
	Dec 2007	Dec 2008	1 year change		Dec 2007	Dec 2008	1 year change	
			amount	%			amount	%
Labor force	325,845	327,375	1,530	0.5	326,015	328,309	2,294	0.7
Resident employment	306,969	298,319	-8,650	-2.8	307,564	301,366	-6,198	-2.0
Unemployment	18,876	29,056	10,180	53.9	18,451	26,944	8,492	46.0
Unemployment rate	5.8	8.9	2.7		5.7	8.2	2.5	

*Source: BLS*

**Resident employment in the US, the Washington metropolitan area, DC, and the DC suburbs: December 2008**

item	This month only				3-month moving total			
	Dec 2007	Dec 2008	1 year change		Dec 2007	Dec 2008	1 year change	
			amount	%			amount	%
US	146,334,000	143,350,000	-2,984,000	-2.0	146,731,667	144,500,667	-2,231,000	-1.5
DC metro area	2,889,315	2,862,684	-26,631	-0.9	2,895,769	2,880,836	-14,932	-0.5
DC	306,969	298,319	-8,650	-2.8	307,564	301,366	-6,198	-2.0
DC suburbs	2,582,346	2,564,365	-17,981	-0.7	2,588,205	2,579,471	-8,734	-0.3

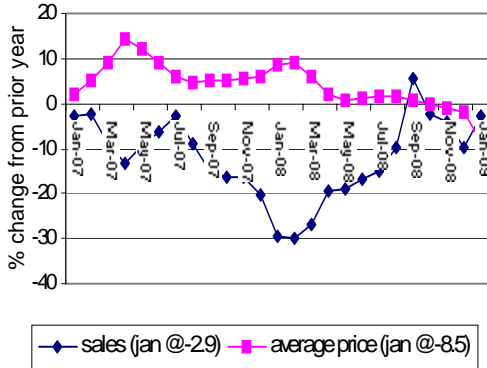
*Source: BLS December Labor force Data for the metropolitan area is not yet available.*

*Note: For details, see table 1.*

- The U.S. unemployment rate in December 2008 was 7.1%, and the metro area rate was 4.7%
- D.C. accounted for 10.4 % of employed residents in the D.C. metropolitan area in December.
- According to the 2000 Census, 27.0% of all employed D.C. residents work outside of D.C.

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

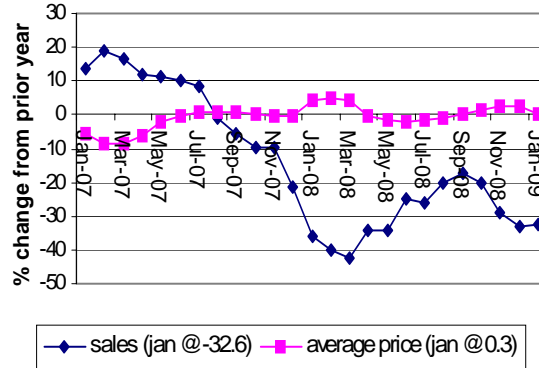
**Single family units: Number and average selling price in DC: January 2007 to January 2009**  
(% change from prior year in 3-month moving averages)



	Jan 2009	Last 3 mo	Last 12 mo
Sales	196	641	3,168
1 yr % ch	-11.3	-2.9	-11.2
Avg price	549,764	632,944	675,060
1 yr % ch	-21.6	-8.5	-0.6

[Source: MRIS, accessed through GCAAR]

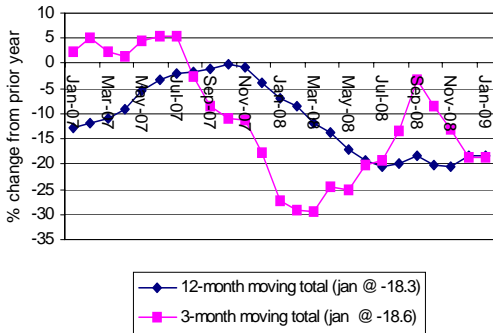
**Condominium units: Number and average selling price in DC: January 2007 to January 2009**  
(% change from prior year in 3-month moving averages)



	Jan 2009	Last 3 mo	Last 12 mo
Sales	114	405	2,708
1 yr % ch	-38.4	-32.6	-28.6
Avg price	411,944	413,211	406,268
1 yr % ch	-3.7	0.3	-0.0

[Source: MRIS, accessed through GCAAR]

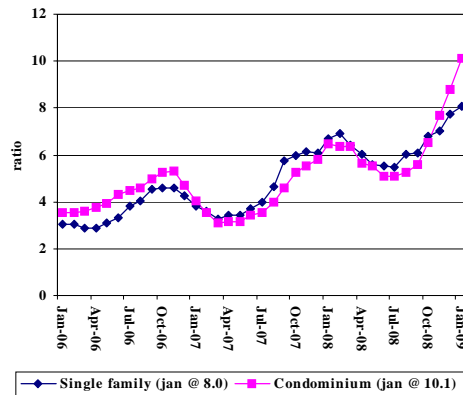
**Value of transactions: Value of single family and condo sales: January 2007 to January 2009**  
(% change from prior year in 3-month moving averages)



	Jan 2009	Last 3 mo	Last 12 mo
Sales (\$M)	155	573	3,239
1 yr % ch	-33.9	-18.6	-18.3

[Source: MRIS, accessed through GCAAR]

**Ratio of active listings to sales: January 2006 to January 2009**  
(% change from prior year in 3-month moving averages)



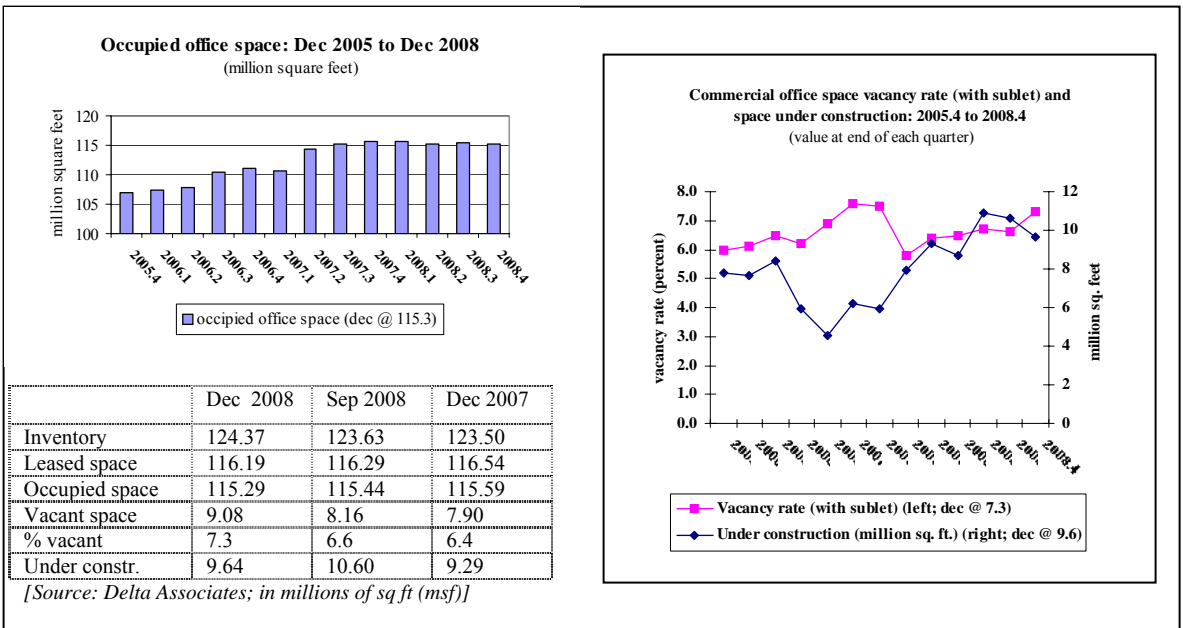
	Jan 2009	Last 3 mo	Last 12 mo
Single family	8.75	8.05	6.48
Condo	12.32	10.13	6.37

[Source: MRIS, accessed through GCAAR]

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

- OFHEO Purchase Price Index for single family homes in DC for the Quarter ending Sep. 2008: -7.6%
- DC housing permits issued in the 12 month period ending December 2008: 566, down 72.1% from the 12-month period ending December 2007.

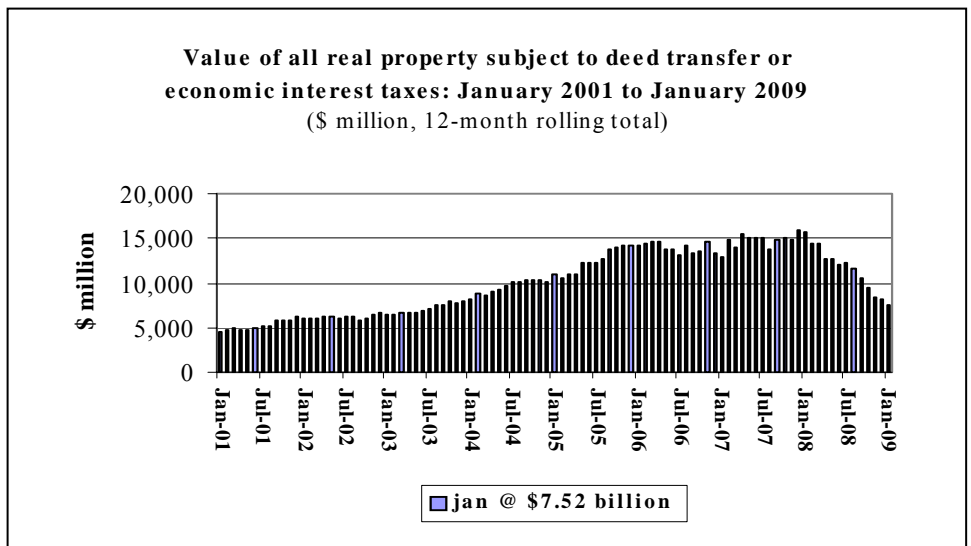
**At-a-glance: Commercial real estate and value of sales of all real estate**



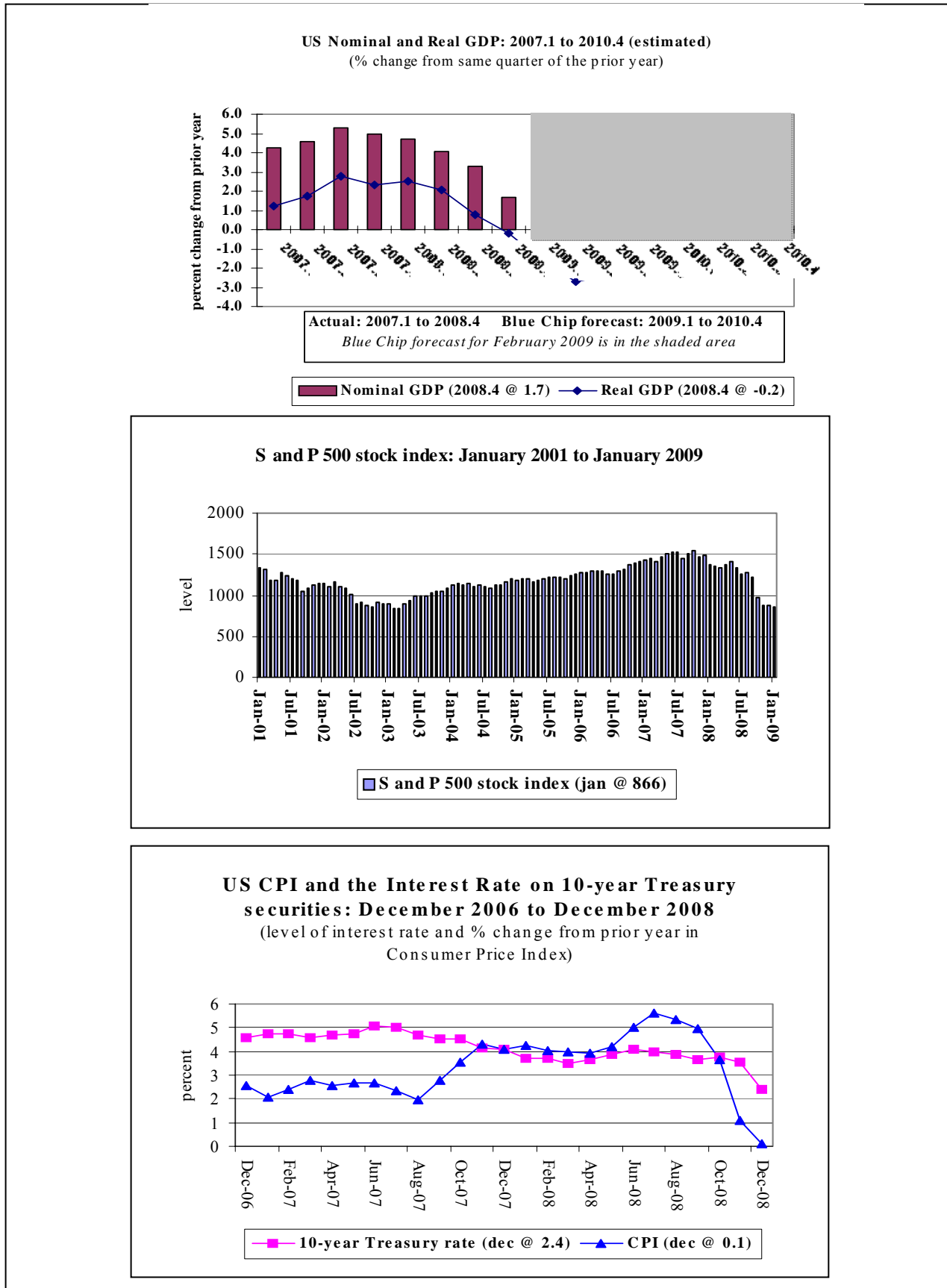
**Delta Associates outlook for Commercial office Space in DC metro area:  
December 2008 to December 2010**

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

Source: Delta Associates

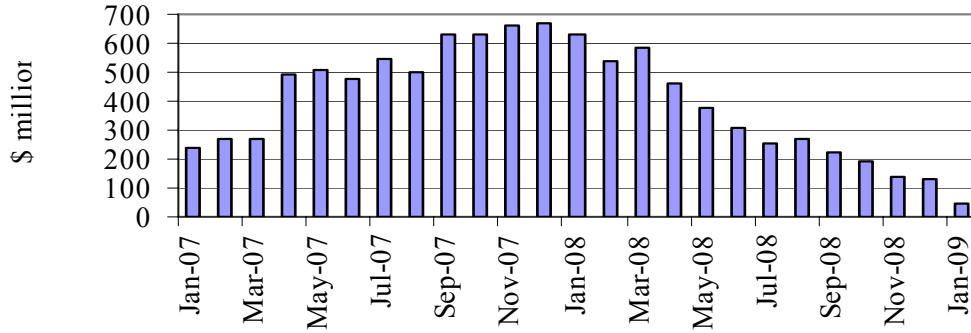


## At-a-glance: The U.S. economy



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

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



■ change in 12-month moving total (\$ million) (jan 09 @ 49)

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

Tax	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Amount	5,203.9	5,165.1	5,247.0	5,359.7	5,265.2	5,225.4	5,216.7	5,209.1	5,342.3	5,321.0	5,314.0	5,323.8	5,252.8
change from prior year	627.2	541.7	587.7	457.8	373.6	311.3	250.9	265.8	224.8	194.1	142.2	131.0	48.9
% change from prior year	13.7	11.7	12.6	9.3	7.6	6.3	5.1	5.4	4.4	3.8	2.7	2.5	0.9

**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	5.6	14.0	4.4				
Tax Revenue	12.4	11.7	6.3	14.1	3.3	0.1	1.8	4.8	6.0
D.C. Personal Income	7.6	9.5	6.8	6.4	5.4	2.7	2.1	3.9	4.5

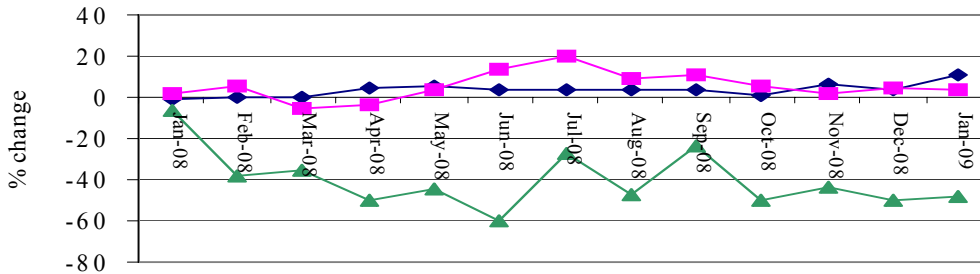
Note: Tax collections represent cash received; Tax revenue is based on cash collections but also reflects accounting adjustments.

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

Forecasts of Tax Revenue and DC Personal Income are from ORA's December 2008 Revenue Estimate.

**Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: January 2008 to January 2009**

(% change in 3-month moving total)



◆ withholding (dec @ 10.6)    ■ sales (dec @ 3.7)  
▲ deed taxes (dec @ -47.8)



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

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

<sup>2</sup> See note on source data on p. 28.

**Table 1. Jobs in D.C., the Washington Metropolitan Area, and the U.S.: December 2008**

Indicator	units	Fiscal Year		Current (December 2008)			
		2007	2008	12-month moving average	FY 2009 year-to-date	3-month moving average	This month
<b>Employment in D.C.</b>							
All wage and salary jobs	level	692,483	703,683	704,817	706,733	706,733	705,400
	1 yr ch	6,258	11,200	9,983	4,533	4,533	800
	1 yr % ch	0.9	1.6	1.4	0.6	0.6	0.1
Private sector jobs	level	460,900	469,383	470,608	474,500	474,500	472,600
	1 yr ch	8,050	8,483	7,692	4,900	4,900	1,300
	1 yr % ch	1.8	1.8	1.7	1.0	1.0	0.3
Resident employment	level	306,154	309,674	308,124	301,366	301,366	298,319
	1 yr ch	6,956	3,519	1,075	-6,198	-6,198	-8,650
	1 yr % ch	2.3	1.1	0.4	-2.0	-2.0	-2.8
Labor force	level	324,532	330,526	330,903	328,309	328,309	327,375
	1 yr ch	6,332	5,994	5,341	2,294	2,294	1,530
	1 yr % ch	2.0	1.8	1.6	0.7	0.7	0.5
Unemployment	level	18,378	20,852	22,975	26,944	26,944	29,056
	1 yr ch	-623	2,475	4,463	8,492	8,492	10,180
	1 yr % ch	-3.3	13.5	24.1	46.0	46.0	53.9
Unemployment rate	%	5.7	6.3	7.0	8.2	8.2	8.9
	1 yr ch	-0.3	0.7	1.3	2.6	2.5	3.1
<b>Washington Metropolitan Area employment</b>							
All wage and salary jobs	level ('000)	2,983.8	3,013.1	3,019.0	3,041.0	3,041.0	3,039.7
	1 yr ch	26.9	29.3	29.1	23.5	23.5	11.8
	1 yr % ch	0.9	1.0	1.0	0.8	0.8	0.4
Private sector jobs	level ('000)	2,340.9	2,357.6	2,359.7	2,369.2	2,369.2	2,367.4
	1 yr ch	22.5	16.7	14.9	8.6	8.6	-1.6
	1 yr % ch	1.0	0.7	0.6	0.4	0.4	-0.1
Resident employment*	level ('000)	2,887.5	2,908.2	2,904.5	2,880.8	2,880.8	2,862.7
	1 yr ch	43.9	20.7	13.2	-14.9	-14.9	-26.6
	1 yr % ch	1.5	0.7	0.5	-0.5	-0.5	-0.9
Metro area unemployment rate	%	3.0	3.5	3.8	4.4	4.4	4.7
<b>Washington Area Suburban employment</b>							
All wage and salary jobs	1 yr % ch	0.9	0.8	0.8	0.8	0.8	0.5
Private sector jobs	1 yr % ch	0.8	0.4	0.4	0.2	0.2	-0.2
Resident employment	1 yr % ch	1.5	0.7	0.5	-0.3	-0.3	-0.7
Unemployment rate	%	2.7	3.1	3.5	4.0	4.0	4.2
<b>U.S. employment*</b>							
All wage and salary jobs	1 yr % ch	1.3	0.3	-0.4	-1.5	-1.5	-2.1
Private sector jobs	1 yr % ch	1.3	0.2	-0.7	-2.0	-2.0	-2.7
Resident employment	1 yr % ch	1.5	0.0	-0.5	-1.5	-1.5	-2.0
U.S. unemployment rate	%	4.5	5.3	5.8	6.6	6.6	7.1
<b>Shares</b>							
DC % of US total employment		0.504	0.511	0.514		0.516	0.518
DC % of US private sector employment		0.400	0.407	0.410		0.416	0.417
DC % of US resident employment		0.210	0.212	0.211		0.209	0.208
DC % of metro total employment		23.21	23.35	23.35		23.24	23.21
DC % of metro private sector employment		19.69	19.91	19.94		20.03	19.96
DC % of metro resident employment		10.60	10.65	10.61		10.46	10.42
DC % of metro unemployment		20.54	19.86	19.81		20.23	20.37
Metro % of US total employment		2.17	2.21	2.23		2.22	2.23

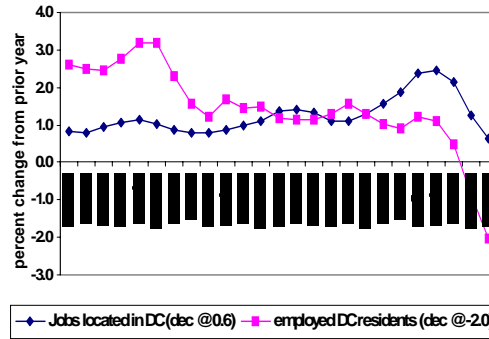
\* US data for January 2009 is available in Tables 17 and 19.

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

Source: BLS.

**Figure 1**  
**DC resident employment and wage and salary jobs located in DC:**  
**December 2006 to December 2008**  
 (% change from prior year in 3-month moving average)

[Source: BLS]



**Table 2. Seasonally-adjusted D.C. Jobs and Resident Employment: June 2008 to December 2008**

Indicator and units	Current (December 2008)						
	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08
D.C. Wage and Salary employment	704,600	712,000	716,300	707,700	707,800	702,000	702,100
change from prior month	2,300	7,400	4,300	-8,600	100	-5,800	100
% change from prior month, saar	0.3	1.1	0.6	-1.2	0.0	-0.8	0.0
D.C. Resident employment	307,635	307,819	309,454	309,195	305,344	302,301	300,301
change from prior month	-2,368	184	1,635	-259	-3,851	-3,043	-2,000
% change from prior month, saar	-0.8	0.1	0.5	-0.1	-1.2	-1.0	-0.7
D.C. Unemployment rate (%)	6.3	6.7	6.9	7.0	7.3	8.0	8.8

Source: BLS saar= seasonally adjusted at annual rate

**Table 3. Wage and Salary Employment in the District of Columbia by 21 Sectors: December 2008**

Current (December 2008) Sector	3-month moving average		12-month moving average:		Percent distribution, 3-month moving avg.	
	Number of jobs	1-year change		1 yr % ch	total jobs	1-year change
		number	%			
<b>Public sector:</b>						
Federal government	193,200	1,500	0.8	0.7	27.2	13.5
Local government	39,033	-1,867	-4.6	2.5	5.5	-14.2
<b>Professional and business services:</b>						
Legal services	36,167	100	0.3	0.4	5.1	1.1
Professional services, except legal	69,433	400	0.6	2.1	9.9	17.0
Employment services (including temporary empl.)	14,300	133	0.9	4.7	2.0	3.2
Management and business ser., except employ.	36,067	-367	-1.0	-1.0	5.2	2.1
<b>Education and health services:</b>						
Education	49,133	1,633	3.4	6.9	6.8	24.8
Health and social services	56,800	1,533	2.8	2.7	8.0	20.9
<b>Other private sector:*</b>						
Organizations	58,933	2,200	3.9	4.5	8.4	33.3
Food service	35,233	767	2.2	4.2	5.1	12.1
Construction	13,033	300	2.4	1.3	2.6	3.2
Utilities and transport	4,967	200	4.2	2.3	1.9	2.8
Retail trade	18,467	133	0.7	0.4	0.7	2.1
Amusement and recreation	6,333	133	2.2	1.5	0.9	0.7
Real estate	11,567	33	0.3	-0.5	1.6	0.4
Wholesale trade	4,733	0	0.0	-0.7	0.7	0.0
Manufacturing	1,600	-67	-4.0	-4.9	0.2	-1.4
Other services	6,433	-367	-5.4	-5.4	3.0	-3.5
Publishing and other information	20,900	-400	-1.9	-3.7	0.9	-4.6
Finance and insurance	16,767	-533	-3.1	-3.9	2.4	-5.0
Accommodations	13,633	-933	-6.4	-6.3	2.0	-8.5
<b>Total, all sectors</b>	<b>706,733</b>	<b>4,533</b>	<b>0.6</b>	<b>1.4</b>	<b>100.0</b>	<b>100.0</b>
Addendum: public sector	232,233	-367	-0.2	1.0	32.9	-8.1
Addendum: private sector	474,500	4,900	1.0	1.7	67.1	108.1
Addendum: All professional and business services	155,967	267	0.2	1.2	22.1	5.9
Addendum: Education and health services	105,933	3,167	3.1	4.5	15.0	69.9

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

**Table 4. Wage and Salary Employment in D.C.'s 5 Leading Sectors Compared to the US and Metro Area: December 2008**

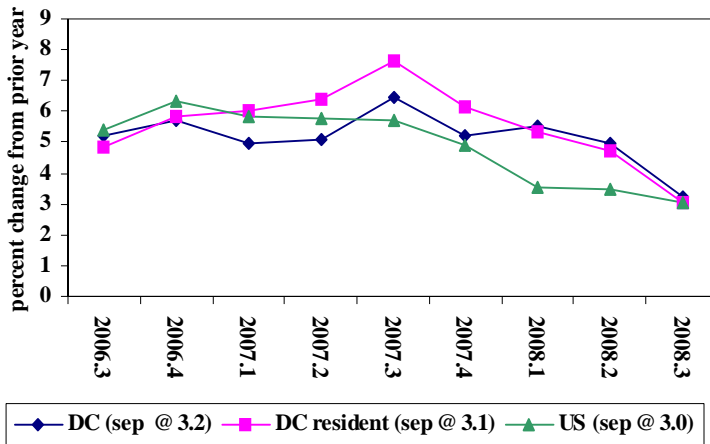
Sector	Item	Fiscal Year		Current Month: December 2008		
		2007	2008	12-month moving average	3-month moving average	This month
<b>Federal Government</b>						
	level	190,967	191,767	192,142	193,200	193,900
	1 yr ch	-2,433	800	1,250	1,500	1,400
	1 yr % ch	-1.3	1.2	0.7	0.8	0.7
	DC % of US total	7.003	7.012	7.004	6.993	7.018
	DC % of metro total	55.87	55.84	55.75	55.75	55.78
<b>Professional and Business Services</b>						
	level	153,758	156,108	156,175	155,967	154,700
	1 yr ch	2,583	2,350	1,858	267	-1,500
	1 yr % ch	1.7	1.5	1.2	0.2	-1.0
	DC % of US total	0.860	0.868	0.874	0.882	0.887
	DC % of US change	0.584	2.043	nm	nm	nm
	DC % of metro total	22.82	22.77	22.70	22.55	22.38
	DC % of metro change	20.33	19.94	17.11	2.78	nm
<b>Health and Education Services</b>						
	level	97,217	101,958	102,750	105,933	106,000
	1 yr ch	3,858	4,742	4,450	3,167	2,800
	1 yr % ch	4.1	4.9	4.5	3.1	2.7
	DC % of US total	0.534	0.544	0.544	0.550	0.550
	DC % of US change	0.798	0.861	0.807	0.596	0.534
	DC % of metro total	29.83	30.39	30.43	30.71	30.72
	DC % of metro change	34.89	49.65	47.64	35.71	34.57
<b>Organizations</b>						
	level	55,317	57,733	58,283	58,933	58,700
	1 yr ch	2,258	2,417	2,517	2,200	1,000
	1 yr % ch	4.3	4.4	4.5	3.9	1.7
	DC % of US total	1.893	1.952	1.964	1.988	1.998
	DC % of US change	8.046	6.825	6.557	5.967	34.483
	DC % of metro total*	34.53	34.84	34.73	34.57	34.46
	DC % of metro change*	32.89	47.82	36.71	23.71	10.14
<b>Leisure and Hospitality Services</b>						
	level	54,467	55,292	55,283	55,200	54,800
	1 yr ch	317	825	575	-33	100
	1 yr % ch	0.6	1.5	1.1	-0.1	0.2
	DC % of US total	0.407	0.405	0.406	0.416	0.417
	DC % of US change	0.088	0.313	0.429	nm	nm
	DC % of metro total	21.60	21.68	21.67	21.78	21.75
	DC % of metro change	8.74	28.70	33.50	nm	20.00
*Includes other services (mostly personal services) for the metro area in addition to organizations.						
nm=not meaningful because of negative numbers						
Source: BLS						

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

Indicator	units	Fiscal Year		Current (September 2008)		
		2006	2007	12-month moving average (FY 2008)	FY 2008 year-to-date	Latest quarter (Sep. 30)
<b>District of Columbia</b>						
Wages and salaries earned in D.C.	\$B	50.32	53.12	55.63	55.63	56.34
	1 yr ch	2.53	2.79	2.51	2.51	1.76
	1 yr % ch	5.3	5.5	4.7	4.7	3.2
Supplements to wages & salaries	\$B	13.89	14.47	15.11	15.11	15.37
	1 yr ch	0.70	0.58	0.65	0.65	0.59
	1 yr % ch	5.3	4.1	4.5	4.5	4.0
Proprietor's income*	\$B	4.51	4.55	4.82	4.82	4.91
	1 yr ch	0.29	0.04	0.27	0.27	0.31
	1 yr % ch	6.8	0.9	6.0	6.0	6.6
Income earned in D.C.**	\$B	62.33	65.39	68.47	68.47	69.43
	1 yr ch	3.20	3.06	3.08	3.08	2.38
	1 yr % ch	5.4	4.9	4.7	4.7	3.5
Wages and salaries of D.C. residents	\$B	17.70	18.84	19.75	19.75	19.98
	1 yr ch	1.01	1.15	0.90	0.90	0.59
	1 yr % ch	6.1	6.5	4.8	4.8	3.1
Income earned by D.C. residents**	\$B	24.84	26.13	27.42	27.42	27.78
	1 yr ch	1.45	1.29	1.28	1.28	1.01
	1 yr % ch	6.2	5.2	4.9	4.9	3.8
Property income	\$B	4.71	5.26	5.57	5.57	5.64
	1 yr ch	0.52	0.55	0.31	0.31	0.12
	1 yr. % ch	12.4	11.7	5.9	5.9	2.2
Pensions and other transfer payments	\$B	3.85	4.15	4.48	4.5	4.58
	1 yr ch	0.17	0.29	0.34	0.34	0.321
	1 yr. % ch	4.6	7.6	8.1	8.1	7.5
D.C. Personal Income**	\$B	33.41	35.54	37.47	37.47	38.00
	1 yr ch	2.14	2.13	1.93	1.93	1.45
	1 yr % ch	6.8	6.4	5.4	5.4	4.0
<b>U.S.</b>						
US Personal income	1 yr % ch	6.8	6.1	4.7	4.7	3.7
US Wages and salaries	1 yr % ch	6.0	5.9	3.7	3.7	3.0
US Proprietor's income	1 yr % ch	6.2	2.6	3.2	3.2	2.2
US Property income	1 yr % ch	12.9	9.5	5.3	5.3	2.3
US Pensions and other transfer payments	1 yr % ch	5.5	6.8	8.4	7.9	8.8
<b>D.C. Share of U.S.</b>						
Wages earned in DC as % of US	%	0.849	0.846	0.854	0.854	0.858
Jobs in DC as % of US	%	0.506	0.504	0.511	0.511	0.520
DC personal income as % of US	%	0.309	0.310	0.312	0.312	0.313
DC resident wages as % of US	%	0.299	0.300	0.303	0.303	0.304
DC proprietor's income as % of US	%	0.448	0.440	0.452	0.452	0.457
DC resident employment as % of US	%	0.208	0.210	0.212	0.212	0.212
Addendum						
DC res. wages as % of wages earned in DC		35.2	35.5	35.5	35.5	35.5
* Proprietors' income is derived from federal tax data and therefore all proprietors's income is earned by DC residents.						
**Reflects deduction of social insurance paid by individuals from wages and salaries. Wage and salary amounts shown are before this deduction.						
Source: BEA and BLS (employment data only); latest BEA data (for June) was released Dec. 18, 2008						

**Figure 2**  
**Wages earned in DC, wages earned by DC residents, and wages earned in the US:**  
**2006.3 to 2008.3**  
 (% change from the same quarter of the prior year)

[Source: BEA]



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

Current ( September 2008)	Wage and salary employment in D.C.			Wages and salaries earned in D.C.			Percentage Distributions			
	Level in Quarter ending Sep. 30, 2008	Change from same Q of prior year	% change from one year earlier	Annualized level in Q ending Sep. 30, 2008 (\$B)	Change from same Q of prior year (\$B)	% change from one year earlier	Employment		Wages	
							% of Q prior year	% of change from prior year	% of Q prior year	% of change from prior year
Total	713,500	17,200	2.5	56.34	1.76	3.2	100.0	100.0	100.0	100.0
Federal government	193,633	1,533	0.8	18.38	0.84	4.8	27.1	8.9	32.6	48.0
Local government	48,233	2,833	6.2	2.68	0.15	5.8	6.8	16.5	4.8	8.3
Business and professional services	157,600	2,967	1.9	15.03	0.48	3.3	22.1	17.2	26.7	27.4
Information and financial services	49,467	-1,300	-2.6	4.18	-0.50	-10.6	6.9	-7.6	7.4	-28.2
Education and health services	100,433	7,133	7.6	5.25	0.30	6.0	14.1	41.5	9.3	17.0
Trade and hospitality services	78,933	1,133	1.5	4.74	0.37	8.4	11.1	6.6	8.4	20.9
Organizations and personal services	65,467	2,667	4.2	3.02	0.13	4.4	9.2	15.5	5.4	7.3
Other private	19,733	233	1.2	3.05	-0.01	-0.4	2.8	1.4	5.4	-0.6
<i>Addendum:</i>										
<i>Private sector</i>	471,633	12,833	2.8	35.28	0.77	2.2	66.1	74.6	62.6	43.8
<i>Government</i>	241,867	4,367	1.8	21.06	0.99	4.9	33.9	25.4	37.4	56.3

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

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

Indicator	Units	Fiscal Year		Current (January 2009)			
		2007	2008	12-month moving total	FY 2009 year-to-date	3-month moving total	This month
<b>Number of sales</b>							
single family	number	3,873	3,267	3,168	876	641	196
	1 yr ch	-402	-606	-401	-99	-19	-25
	1 yr % ch	-9.4	-15.6	-11.2	-10.2	-2.9	-11.3
condo	number	4,147	3,010	2,708	586	405	114
	1 yr ch	195	-1137	-1083	-302	-196	-71
	1 yr % ch	4.9	-27.4	-28.6	-34.0	-32.6	-38.4
total sales	number	8,020	6,277	5,876	1,462	1,046	310
	1 yr ch	-207	-1,743	-1,484	-401	-215	-96
	1 yr % ch	-2.5	-21.7	-20.2	-21.5	-17.0	-23.6
<b>Average prices</b>							
single family	\$	663,602	687,342	675,060	646,219	632,944	549,764
	1 yr ch (\$)	43,355	23,739	-4,193	-44,080	-59,004	-151,821
	1 yr % ch	7.0	3.6	-0.6	-6.4	-8.5	-21.6
condo	\$	403,313	405,795	406,268	414,421	413,211	411,944
	1 yr ch (\$)	-12,626	2,482	-123	4,376	1,398	-15,707
	1 yr % ch	-3.0	0.6	0.0	1.1	0.3	-3.7
total	\$	529,011	552,332	551,185	553,310	547,866	499,082
	1 yr ch (\$)	6,908	23,321	12,478	-3,406	-10,569	-77,681
	1 yr % ch	1.3	4.4	2.3	-0.6	-1.9	-13.5
<b>Median prices</b>							
single family	\$	501,291	538,336	518,039	475,501	459,187	349,000
	1 yr % ch	4.8	7.4	-0.4	-13.2	-17.5	-42.7
condo	\$	348,528	358,869	362,181	363,891	365,630	380,000
	1 yr % ch	-4.2	3.0	3.5	3.4	3.6	5.6
<b>Value of transactions</b>							
single family	\$B	2.570	2.246	2.139	0.566	0.406	0.108
	1 yr % ch	-3.1	-12.6	-11.8	-15.9	-11.2	-30.5
condo	\$B	1.673	1.221	1.100	0.243	0.167	0.047
	1 yr % ch	1.7	-27.0	-28.6	-33.3	-32.4	-40.6
total	\$B	4.243	3.467	3.239	0.809	0.573	0.155
	1 yr ch (\$B)	-0.053	-0.776	-0.726	-0.228	-0.131	-0.079
	1 yr % ch	-1.2	-18.3	-18.3	-22.0	-18.6	-33.9
<b>Foreclosure actions (scheduled for auction plus real estate owned by financial insitutions)*</b>							
Total actions	number	392	3,282	3,493	639	639	216
	1 yr ch	273	2,890	2,700	211	211	-48
	1 yr % ch	229.4	737.2	340.5	49	49.3	-18.2
<i>DC % of metro area total</i>		<i>2.41</i>	<i>6.89</i>	<i>6.79</i>	<i>4.5</i>	<i>4.50</i>	<i>3.73</i>
<p>Note: (1) Sales data are for ratified contracts. Not all contracts go to settlement.  (2) Sales data reflect only brokered sales and therefore do not include direct sales by developers or other parties.  *Foreclosure information is from December 2008.  Source: (1) Sales: Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Association of Realtors (GCAAR). (2) Foreclosures: Realty.trac. Foreclosure data does not include notices of delinquency.</p>							

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

Type of property	Units	Fiscal Year		Current (January 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
<b>Single family</b>							
New listings	number	543.9	529.2	526.4	456.3	433.3	486
	1 yr ch	-76.1	-14.8	-21.6	-8.3	8.0	-32
	1 yr % ch	-12.3	-2.7	-3.9	-1.8	1.9	-6.2
Active inventory	number	1,338.6	1,632.8	1,709.4	1,748.5	1,719.7	1,715
	1 yr ch	131.9	294.2	290.0	230.0	249.7	240
	1 yr % ch	10.9	22.0	20.4	15.1	17.0	16.3
Sales contracts	number	322.8	272.3	264.0	219.0	213.7	196
	1 yr ch	-33.5	-50.5	-33.4	-24.8	-6.3	-25
	1 yr % ch	-9.4	-15.6	-11.2	-10.2	-2.9	-11.3
<i>Ratio</i>							
<i>Active inventory/sales</i>		4.15	6.00	6.48	7.98	8.05	8.75
<i>New listing/sales</i>		1.69	1.94	1.99	2.08	2.03	2.48
<b>Condominium</b>							
New listings	number	537.4	465.5	454.3	363.5	336.7	430
	1 yr ch	-112.1	-71.9	-64.5	-33.5	1.0	-9
	1 yr % ch	-17.3	-13.4	-12.4	-8.4	0.3	-2.1
Active inventory	number	1,340.8	1,406.8	1,421.6	1,390.8	1,368.0	1,405
	1 yr ch	6.8	65.9	83.3	44.5	70.3	92
	1 yr % ch	0.5	4.9	6.2	3.3	5.4	7.0
Sales contracts	number	345.6	248.3	223.1	146.5	135.0	114
	1 yr ch	16.3	-97.3	-92.8	-75.5	-65.3	-71
	1 yr % ch	4.9	-28.2	-29.4	-34.0	-32.6	-38.4
<i>Ratio</i>							
<i>Active inventory/sales</i>		3.88	5.67	6.37	9.49	10.13	12.32
<i>New listing/sales</i>		1.56	1.88	2.04	2.48	2.49	3.77
<b>All sales</b>							
<i>Ratio</i>							
<i>Active inventory/sales</i>		4.01	5.84	6.43	8.59	8.86	10.06
<i>New listing/sales</i>		1.62	1.91	2.01	2.24	2.21	2.95

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

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

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



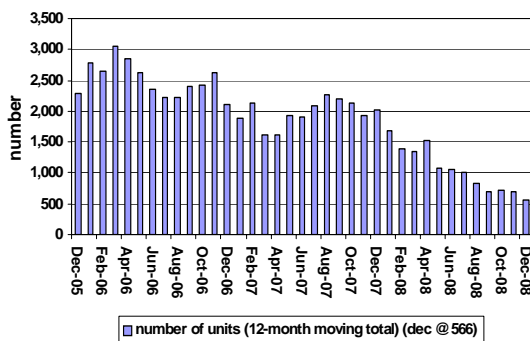
**Table 9. Single Family Housing Price Indexes for DC, the Washington Metro Area, and the US: FY 2005 to 2008.3**

(percent change from same period of the previous year)

Item and source	FY 2005	FY 2006	FY 2007	FY 2008	Quarter ending Sep 2007	Quarter ending Dec 2007	Quarter ending Mar 2008	Quarter ending Jun 2008	Quarter ending Sep 2008	
<b>A. MRIS median and average sales price for DC and OFHEO Purchase Price Index for DC</b>										
MRIS average	21.5	8.6	7.0	3.6	4.9	6.1	6.1	1.3	0.7	
MRIS median	25.9	9.7	4.8	7.4	6.3	6.0	20.5	4.4	-0.5	
OFHEO Pur. Pr.	23.7	9.1	6.2	-3.8	4.6	3.3	-3.3	-7.1	-7.6	
<b>B. OFHEO Purchase Price and HPI price Indexes for DC</b>										
Purchase Price	23.7	9.1	6.2	-3.8	4.6	3.3	-3.3	-7.1	-7.6	
HPI	23.4	16.9	5.2	-1.8	4.3	1.7	-1.4	-3.4	-4.1	
<b>C. OFHEO: HPI price index for DC, Washington metro area, and US</b>										
DC	23.4	16.9	5.2	-1.8	4.3	1.7	-1.4	-3.4	-4.1	
Metro area	23.7	16.7	2.1	-7.7	-1.2	-3.6	-5.4	-9.4	-12.5	
US	11.4	9.3	3.7	-1.3	1.8	0.8	-0.1	-1.8	-4.0	
<b>D. OFHEO: purchase price index for DC and the US</b>										
DC	23.7	9.1	6.2	-3.8	4.6	3.3	-3.3	-7.1	-7.6	
US	9.4	7.6	2.7	-3.7	1.4	-0.7	-3.1	-4.8	-6.0	
<b>E. OFHEO HPI and Case-Shiller Index for the Washington metro area</b>										
OFHEO HPI	23.7	16.7	2.1	-7.7	-1.2	-3.6	-5.4	-9.4	-12.5	
Case-Shiller	24.8	11.8	-4.8	-12.9	-6.9	-7.8	-12.5	-15.4	-16.2	
<b>F. OFHEO Purchase Price Index and Case-Shiller Index for the US</b>										
OFHEO Pur. Pr.	9.4	7.6	2.7	-3.7	1.4	-0.7	-3.1	-4.8	-6.0	
Case-Shiller	17.7	11.0	-2.0	-14.0	-4.9	-8.3	-13.4	-16.7	-17.9	
<b>G. Case-Shiller Index for the Washington metro area and the US</b>										
metro area	24.8	11.8	-4.8	-12.9	-6.9	-7.8	-12.5	-15.4	-16.2	
US	17.7	11.0	-2.0	-14.0	-4.9	-8.3	-13.4	-16.7	-17.9	
<i>Addendum: number of single family home sales in the District of Columbia</i>										
MRIS	-8.4	-20.4	-9.4	-15.6	-14.9	-20.1	-26.6	-17.0	5.4	
<b>Notes:</b>										
1. MRIS is the Metropolitan Regional Information Systems, accessed through the Greater Capital Area Association of Realtors (GCAAR). The MRIS system includes sales handled by real estate brokers regardless of how financed.										
2. The Federal Housing Finance Agency (formerly the Office of Federal Housing Enterprise Oversight (OFHEO)) estimates and publishes quarterly house price indexes for single-family detached properties using data on conventional conforming mortgage transactions obtained from the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). The limit for conforming mortgages in 2007 was \$417,000. The limit for DC and other high cost areas was temporarily raised to \$729,750 in 2008, and will be \$625,000 in 2009. Quarterly house price indexes are reported for the nation, metropolitan areas and Census divisions, the 50 states, and the District of Columbia. The main index, the HPI index, is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since 1975. A second index, the Purchase Price Index, excludes refinancing transactions in which values would have to be based strictly on appraisals rather than the actual selling price. The HPI index for the Washington metropolitan area is for DC, Arlington, and Alexandria. The Purchase Price Index is not available for the metropolitan area. In these indexes, the use of repeat transactions on the same physical property helps to control for differences in the quality of the housing comprising the sample used for statistical estimation of price changes. Foreclosures are counted only if property is sold to a private owner with conforming mortgage financing.										
3. The Case-Shiller Index tracks changes in the value of single-family homes in 20 metropolitan regions in the U.S. based on repeat sales of the same property. Data is available only for the entire metropolitan area. The US index is a composite of the 20 metro areas. The Case-Shiller weights the data by the value of sales (the higher the price, the greater the weight), while OFHEO weights all sales equally.										
Sources: (1) MRIS data for DC, accessed through the Greater Capital Area Association of Realtors (GCAAR), is available monthly.										
(2) Standard and Poor's/Case-Shiller home price index, which provides data for the Washington metropolitan area and the US, is available monthly										
(3) The OFHEO HPI index is available for DC and the US on a quarterly basis. The Purchase Price Index is available for DC and the part of the metropolitan area that includes DC, Arlington, and Alexandria on a quarterly basis.										

Figure 3  
**Housing permits issued in DC :**  
**December 2005 to December 2008**  
 (12-month moving total)

[Source: US Bureau of the Census]



**Table 10. Residential Construction: December 2008**

A. Building permits issued during period									
Indicator	Units	Fiscal Year		Current (December 2008)					
		2007	2008	12-month moving total	Fiscal year 2009 year-to-date	last 3 months			
Total units	number	2,196	690	566	42	42			
	1 yr ch	-211	-1,506	-1,432	-124	-124			
	1 yr % ch	-8.8	-68.6	-72.1	-74.7	-74.7			
B. Market rate housing under construction or planned at end of period									
	Units	As of Sep 30, 2006 (end of FY 2006)	As of Sep 30, 2007 (end of FY 2007)	As of Dec 31, 2007	As of Mar 31, 2008	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	
Under construction	rental units	number	2,349	2,873	4,099	3,874	4,637	4,983	4,946
		1 yr ch	1,003	524				2,110	847
		1 yr % ch	74.5	22.3				73.4	20.7
condo units	number	7,206	5,842	4,890	3,192	2,719	2,341	1,810	
	1 yr ch	2,547	-1,364 <sup>a</sup>				-3,501	-3,080	
	1 yr % ch	54.7	-18.9				-59.9	-63.0	
Other units planned within 36 months	rental units	number	2,076	5,430	4,955	5,953	5,079	4,569	5,386
		1 yr ch	431	3,354				-861	431
		1 yr % ch	26.2	161.6				-15.9	8.7
condo units	number	4,805	4,061	3,186	2,959	2,785	2,779	1,895	
	1 yr ch	-561	-744				-1,282	-1,291	
	1 yr % ch	-10.5	-15.5				-31.6	-40.5	
Total: all types of units under construction or planned within 36 months	number	16,436	18,206	17,130	15,978	15,220	14,672	14,037	
	1 yr ch	3,420	1,770				-3,534	-3,093	
	1 yr % ch	26.3	10.8				-19.4	-18.1	

<sup>a</sup> Estimated by ORA due to data uncertainty nm=not meaningful because there has just been one month in the fiscal year.

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

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

Item	Units	Sep. 30 2005 (end of FY 2005)	Sep. 30 2006 (end of FY 2006)	Sep. 30 2007 (end of FY 2007)	Mar. 31 2008	Jun. 30 2008	Sep. 30 2008 (end of FY 2008)	Dec. 31 2008
Inventory	msf	113.69	117.66	122.41	123.75	123.51	123.60	124.37
	1 yr ch	2.32	4.12	4.75	4.02	-0.20	1.19	0.87
	% ch	2.1	3.6	4.0	3.4	-0.2	1.0	0.7
Leased space	msf	107.64	111.3	116.04	116.57	116.21	116.29	116.19
	1 yr ch	2.42	3.67	4.76	4.91	0.90	0.25	-0.34
	% ch	2.3	3.4	4.3	4.4	0.8	0.2	-0.3
Occupied space	msf	106.61	110.36	115.31	115.70	115.24	115.44	115.29
	1 yr ch	2.51	3.75	4.95	5.08	0.81	0.13	-0.30
	% ch	2.4	3.5	4.5	4.6	0.7	0.1	-0.3
Vacant (no sublet)	msf	5.93	6.38	6.37	7.17	7.30	7.37	8.18
	1 yr ch	-0.10	0.45	-0.01	-0.89	-1.10	0.94	1.22
	% ch	-1.7	7.6	-0.2	-11.0	-13.1	14.8	17.5
	% of inventory	5.2	5.4	5.2	5.8	5.9	5.9	6.6
Vacant (w sublet)	msf	6.93	7.30	7.10	8.04	8.28	8.16	9.08
	1 yr ch	-0.19	0.37	-0.20	-1.06	-1.00	1.06	1.18
	% ch	-2.7	5.3	-2.7	-11.6	-10.8	14.9	14.9
	% of inventory	6.1	6.2	5.8	6.5	6.7	6.6	7.3
Under construction	msf	7.97	5.94	7.92	8.69	10.93	10.60	9.64
	1 yr ch	1.63	-2.02	1.98	2.50	4.98	2.68	0.35
	% ch	25.8	-25.4	33.3	40.4	83.8	33.9	3.8
	% of inventory	7.0	5.1	6.5	7.0	8.8	8.6	7.8
<b>DC area vacancy rates (with sublet)</b>								
DC	%	6.1	6.2	5.8	6.5	6.7	6.6	7.3
Northern Virginia	%	9.2	8.7	9.9	11.3	11.6	11.9	12.4
Suburban Maryland	%	9.6	9.6	9.9	11.0	11.6	11.5	11.5
DC Metropolitan area	%	8.3	8.1	8.6	9.7	10.0	10.1	10.5
msf=million square feet.								
Source: Delta Associates. <span style="float: right;">Note: Data are as of the end of the period shown</span>								

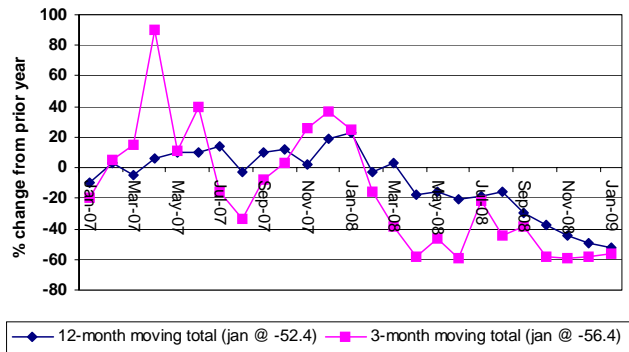
**Table 12. Commercial Office Building Sales in D.C.: December 2008**

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

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

[Source: OCFO/OTR and OCFO/ORA]

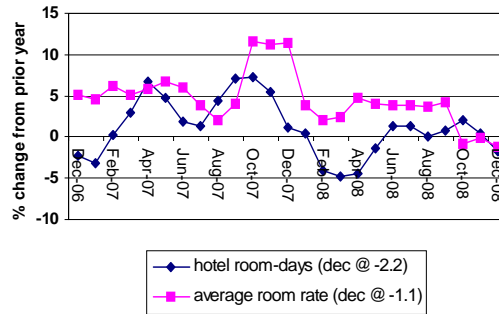


**Table 13. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: Jan. 2009**

Tax	Units	Fiscal Year		Current (January 2008)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Deed transfers	\$ M	11,889.9	8,031.1	6,817.0	1,562.7	1,176.9	134.0
	1 yr. ch \$M	-165.3	-3,858.8	-4,163.4	-1,214.1	-728.3	-275.5
	1 yr % ch	-1.4	-32.5	-37.9	-43.7	-38.2	-67.3
Transfers of economic interest	\$ M	2,945.0	2,491.6	703.1	282.0	282.0	1.1
	1 yr. ch \$M	1,569.0	-453.5	-4,114.0	-1,788.5	-1,158.2	-343.1
	1 yr % ch	114.0	-15.4	-85.4	-86.4	-80.4	-99.7
All property transfers	\$ M	14,834.9	10,522.7	7,520.1	1,844.7	1,458.9	135.1
	1 yr. ch \$M	1,403.7	-4,312.3	-8,277.5	-3,002.6	-1,886.5	-618.6
	1 yr % ch	10.5	-29.1	-52.4	-61.9	-56.4	-82.1

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

Figure 5  
**DC hotel room-days and average hotel room rate:**  
**December 2006 to December 2008**  
 (% change in 3-month moving average from the same period of the prior year)



[Source: Smith Travel Research]

**Table 14. Hospitality and Retail in D.C.: November and December 2008**

Indicator	Units	date	Fiscal Year		Current (November and December 2008)			
			2007	2008	12-month moving total or average*	FY 2009 year-to-date	3-month moving total or average*	This month
<b>Hotel stays</b>								
Hotel room-days sold	('M)	dec 08	7.082	7.095	7.058	1.598	1.598	0.407
	1 yr ch		0.203	0.013	-0.047	-0.036	-0.036	0.001
	1 yr % ch		3.0	0.2	-0.7	-2.2	-2.2	0.2
Average room rate	\$	dec 08	198.44	209.01	208.41	215.43	215.43	175.13
	1 yr ch		9.69	10.57	4.75	-2.42	-2.42	-0.42
	1 yr % ch		5.1	5.3	2.3	-1.1	-1.1	-0.2
Occupancy rate (average)	%	dec 08	73.5	74.3	74.0	66.0	66.0	50.3
	1 yr ch		1.9	0.8	0.1	-1.4	-1.4	0.5
	1 yr % ch		2.6	1.1	0.1	-2.1	-2.1	1.0
Room revenue	(\$M)	dec 08	1,405.3	1,482.8	1,325.2	310.1	310.1	64.3
	1 yr ch		107.0	77.5	24.0	-11.8	-11.8	0.0
	1 yr % ch		8.2	5.5	1.7	-3.3	-3.3	0.0
<b>Airline passengers</b>								
DCA	1 yr % ch	nov 08	2.0	-3.2	-4.4	-6.8	-5.7	-9.7
IAD	1 yr % ch	nov 08	6.8	-2.3	-3.6	-7.9	-7.1	-11.1
BWI	1 yr % ch	nov 08	1.7	0.0	-2.1	-9.3	-9.5	-13.2
Total	1 yr % ch	nov 08	3.7	-1.8	-3.3	-8.0	-7.5	-11.4
<b>Convention Center Transfer</b>								
	\$ M	dec 08	83.3	91.5	91.6	22.7	22.7	6.5
	1 yr ch		3.6	8.2	6.0	0.1	0.1	0.0
	1 yr % ch		4.5	9.8	7.0	0.3	0.3	0.3
<b>Employment</b>								
Accommodations	level ('000)	dec 08	15.1	14.2	14.0	13.6	13.6	13.7
	1 yr ch		-0.3	-1.0	-0.9	-0.9	-0.9	-0.7
	1 yr % ch		-1.9	-6.3	-6.3	-6.4	-6.4	-4.9
Food and bev	level ('000)	dec 08	33.4	35.0	35.2	35.2	35.2	34.8
	1 yr ch		0.6	1.6	1.4	0.8	0.8	0.6
	1 yr % ch		2.0	4.9	4.2	2.2	2.2	1.8
Arts and entertain.	level ('000)	dec 08	6.0	6.1	6.2	6.2	6.3	6.3
	1 yr ch		0.0	0.2	0.1	0.1	0.1	0.2
	1 yr % ch		-0.6	2.5	1.5	2.2	2.2	3.3
Retail	level ('000)	dec 08	18.1	18.1	18.1	18.5	18.5	18.5
	1 yr ch		0.2	0.0	0.1	0.1	0.1	-0.2
	1 yr % ch		0.9	0.0	0.4	0.7	0.7	-1.1

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

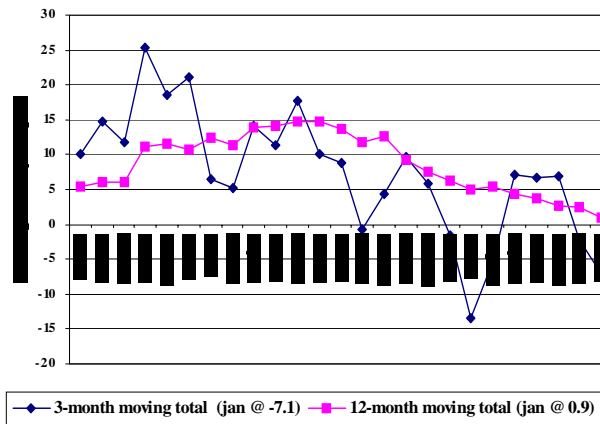
Note: the hospitality industry is composed of accommodations, food and beverage, and arts and entertainment.

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

OCFO/OTR (Convention Center transfer)

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

[Source: OCFO/OTR and OCFO/ORR]



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

Tax	Units	Fiscal Year		Current (January 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Total taxes	level (\$M)	5,117.5	5,342.3	5,252.8	1,122.8	890.5	315.8
	1 yr ch	627.7	224.8	48.9	-89.5	-68.2	-71.0
	1 yr % ch	14.0	4.4	0.9	-7.4	-7.1	-18.4
Real property	level (\$M)	1,443.7	1,684.8	1,675.4	20.1	9.7	1.9
	1 yr ch	296.1	241.2	215.4	-9.5	-2.7	0.7
	1 yr % ch	25.8	16.7	14.8	-32.0	-21.7	66.2
General sales	level (\$M)	958.8	1,011.6	1,026.5	347.5	262.6	92.9
	1 yr ch	62.0	52.8	60.5	14.9	9.5	4.6
	1 yr % ch	6.9	5.5	6.3	4.5	3.7	5.2
Con. Cntr. trans	level (\$M)	83.3	91.5	90.0	28.9	21.3	6.3
	1 yr ch	3.6	8.2	2.5	-1.5	-2.0	-1.6
	1 yr % ch	4.5	9.8	2.9	-5.1	-8.4	-20.5
Individual income	level (\$M)	1,313.1	1,353.2	1,317.6	434.1	356.3	176.5
	1 yr ch	80.7	40.1	-36.1	-35.6	-31.9	-24.3
	1 yr % ch	6.5	3.1	-2.7	-7.6	-8.2	-12.1
withholding	level (\$M)	974.8	1,004.2	1,027.1	356.1	282.5	119.3
	1 yr ch	4.2	29.5	48.6	22.8	27.1	15.1
	1 yr % ch	0.4	3.0	5.0	6.8	10.6	14.5
non-withholding	level (\$M)	338.3	349.0	290.5	78.0	73.9	57.2
	1 yr ch	76.5	10.7	-84.7	-58.5	-59.0	-39.4
	1 yr % ch	29.2	3.2	-22.6	-42.8	-44.4	-40.8
Corporate income	level (\$M)	250.7	289.8	277.5	62.3	54.3	4.8
	1 yr ch	30.9	39.1	21.9	-12.4	-19.9	-9.9
	1 yr % ch	14.1	15.6	8.6	-16.6	-26.9	-67.5
Unincorporated Bus.	level (\$M)	166.4	128.9	126.2	31.8	23.9	4.0
	1 yr ch	25.5	-37.5	-40.5	-2.7	-11.2	-11.5
	1 yr % ch	18.1	-22.5	-24.3	-7.8	-31.8	-74.3
Deed taxes	level (\$M)	442.0	323.2	248.4	60.2	48.3	3.7
	1 yr ch	81.7	-118.8	-204.7	-74.9	-44.2	-18.3
	1 yr % ch	22.7	-26.9	-45.2	-55.4	-47.8	-83.1
Other taxes	level (\$M)	542.8	550.7	581.3	166.8	135.4	32.1
	1 yr ch	50.7	7.9	32.3	30.6	32.2	-12.4
	1 yr % ch	10.3	1.5	5.9	22.5	31.2	-27.8

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

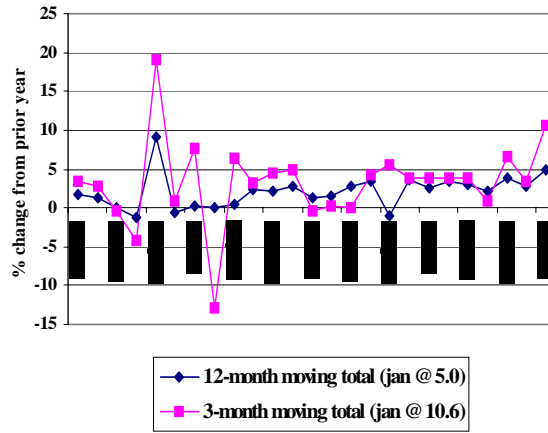
Note: FY 2008 collections and 12-month total collections are consistent with the 2008 CAFR.

Source: OCFO/OTR and OCFO/ORR

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

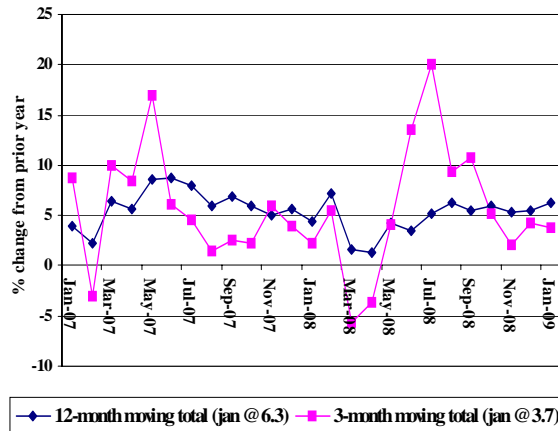
*Note: collections reflect rate cuts.*

[Source: OCFO/OTR and OCFO/ORR]



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

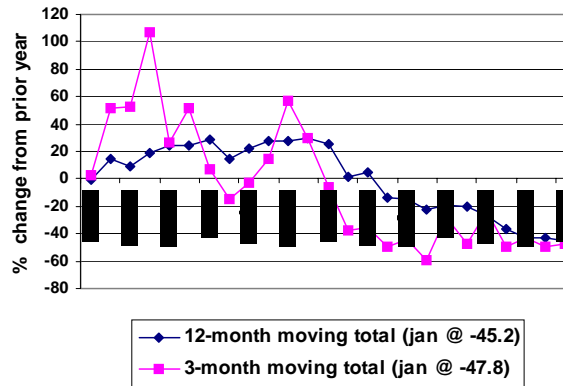
[Source: OCFO/OTR and OCFO/ORR]



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

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

[Source: OCFO/OTR and OCFO/ORR]



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

Tax	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
<b>A. 12-month moving total</b>													
Real property	1,460.0	1,465.0	1,563.0	1,634.8	1,581.9	1,580.1	1,527.0	1,532.4	1,684.8	1,678.1	1,677.2	1,674.6	1,675.4
General Sales	966.0	978.5	954.0	957.0	988.6	986.6	1,005.2	1,011.9	1,011.6	1,017.1	1,017.0	1,021.9	1,026.5
Individual income	1,353.7	1,340.4	1,357.6	1,397.2	1,346.2	1,352.9	1,354.3	1,358.4	1,353.2	1,349.5	1,369.6	1,341.9	1,317.6
withholding	978.5	978.4	985.4	988.8	991.9	994.6	998.1	1,001.0	1,004.2	1,000.0	1,016.2	1,012.0	1,027.1
all other	375.2	362.0	372.2	408.4	354.3	358.3	356.2	357.4	349.0	349.5	353.4	329.9	290.5
Corporate franchise	255.5	256.4	250.1	271.6	260.7	257.2	268.0	273.8	289.8	297.4	291.2	287.4	277.5
Unincorporated franchise	166.7	144.7	145.6	158.5	151.2	146.9	147.9	148.9	128.9	137.4	137.8	137.7	126.2
Deed taxes	453.0	422.6	425.3	381.5	376.5	347.8	358.0	334.0	323.2	292.6	270.4	266.7	248.4
All other taxes	549.0	557.6	551.3	559.2	560.0	553.8	556.2	549.8	550.7	549.1	550.8	593.7	581.3
<b>Total taxes</b>	<b>5,203.9</b>	<b>5,165.1</b>	<b>5,247.0</b>	<b>5,359.7</b>	<b>5,265.2</b>	<b>5,225.4</b>	<b>5,216.7</b>	<b>5,209.1</b>	<b>5,342.3</b>	<b>5,321.0</b>	<b>5,314.0</b>	<b>5,323.8</b>	<b>5,252.8</b>
<b>B. change from prior year in 12-month moving total</b>													
Real property	308.8	312.0	397.7	408.8	292.7	285.8	203.6	192.1	241.2	223.7	216.2	212.3	215.4
General Sales	40.1	66.0	14.9	12.2	39.8	33.7	49.9	59.5	52.8	56.6	50.9	53.7	60.5
Individual income	102.8	99.0	128.7	33.8	37.5	65.2	56.7	67.8	40.1	39.0	51.0	-5.2	-36.1
withholding	12.4	14.7	27.5	33.4	-11.4	34.7	25.9	33.1	29.5	20.2	38.4	26.5	48.6
all other	90.3	84.3	101.3	0.3	48.9	30.5	30.9	34.8	10.7	18.8	12.6	-31.7	-84.7
Corporate franchise	20.0	21.1	8.0	41.1	22.0	14.3	28.4	34.9	39.1	58.0	38.6	36.3	21.9
Unincorporated franchise	21.2	-22.1	-19.2	-16.9	-0.7	-10.0	-4.1	-4.0	-37.5	-23.2	-23.1	-19.9	-40.5
Deed taxes	90.8	8.9	24.4	-55.1	-58.6	-97.0	-84.5	-85.4	-118.8	-166.8	-202.1	-201.5	-204.7
All other taxes	43.6	56.7	33.2	33.9	40.8	19.4	0.9	0.7	7.9	6.7	10.7	55.3	32.3
<b>Total taxes</b>	<b>627.2</b>	<b>541.7</b>	<b>587.7</b>	<b>457.8</b>	<b>373.6</b>	<b>311.3</b>	<b>250.9</b>	<b>265.8</b>	<b>224.8</b>	<b>194.1</b>	<b>142.2</b>	<b>131.0</b>	<b>48.9</b>
<b>C. percent change from prior year in 12-month moving total</b>													
Real property	26.8	27.1	34.1	33.4	22.7	22.1	15.4	14.3	16.7	15.4	14.8	14.5	14.8
General Sales	4.3	7.2	1.6	1.3	4.2	3.5	5.2	6.3	5.5	5.9	5.3	5.6	6.3
Individual income	8.2	8.0	10.5	2.5	2.9	5.1	4.4	5.3	3.1	3.0	3.9	-0.4	-2.7
withholding	1.3	1.5	2.9	3.5	-1.1	3.6	2.7	3.4	3.0	2.1	3.9	2.7	5.0
all other	31.7	30.4	37.4	0.1	16.0	9.3	9.5	10.8	3.2	5.7	3.7	-8.8	-22.6
Corporate franchise	8.5	9.0	3.3	17.8	9.2	5.9	11.8	14.6	15.6	24.2	15.3	14.5	8.6
Unincorporated franchise	14.5	-13.2	-11.7	-9.6	-0.4	-6.4	-2.7	-2.6	-22.5	-14.4	-14.3	-12.6	-24.3
Deed taxes	25.1	2.2	6.1	-12.6	-13.5	-21.8	-19.1	-20.4	-26.9	-36.3	-42.8	-43.0	-45.2
All other taxes	8.6	11.3	6.4	6.5	7.9	3.6	0.2	0.1	1.5	1.2	2.0	10.3	5.9
<b>Total taxes</b>	<b>13.7</b>	<b>11.7</b>	<b>12.6</b>	<b>9.3</b>	<b>7.6</b>	<b>6.3</b>	<b>5.1</b>	<b>5.4</b>	<b>4.4</b>	<b>3.8</b>	<b>2.7</b>	<b>2.5</b>	<b>0.9</b>

Note: consistent with the 2008 CAFR

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



**Table 17. Selected U.S. Indicators: December 2008 and January 2009**

(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year		Current (January 2009)			
			2007	2008	12-month moving average	FY 2009 year-to-date	2008.3 or 3-mo. moving average*	Most recent month
US GDP real	4th Q 2008	1 yr % ch	2.1	1.9	1.3	-0.2	-0.2	
US GDP nominal	4th Q 2008	1 yr % ch	4.9	4.3	3.4	1.7	1.7	
US consumption	4th Q 2008	1 yr % ch	5.3	4.9	3.6	0.4	0.4	
US Investment	4th 2008	1 yr % ch	-3.5	-5.0	-5.9	-6.9	-6.9	
Federal Government	4th Q 2008	1 yr % ch	5.3	8.2	9.4	10.6	10.6	
Fed. gov't civil. cons.	4th Q 2008	1 yr % ch	3.2	4.8	5.8	8.4	8.4	
Corporate profits**	3rd Q 2008	1 yr % ch	0.5	-5.3	na	na	na	
US Personal income	4th Q 2008	1 yr % ch	6.2	4.6	3.7	2.1	2.1	
US wages	4th Q 2008	1 yr % ch	5.9	3.7	2.8	1.4	1.4	
US jobs	jan 2009	1 yr % ch	1.3	0.3	-0.7	-1.8	-2.1	-2.6
US resident empl.	jan 2009	1 yr % ch	1.5	0.0	-0.7	-1.9	-2.2	-2.9
S and P stock index	jan 2009	1 yr % ch	14.1	-5.7	-20.0	-38.7	-39.2	-37.2
10 yr Treas. Int. rate	jan 2009	level	4.7	3.9	3.5	3.0	2.8	2.5
US CPI	dec 2008	1 yr % ch	2.3	4.4	3.8	1.6	1.6	0.1
Addendum: Baltimore/Washington area CPI								
CPI	nov 2008	1 yr % ch	3.3	5.0	4.7	2.5		2.5

GDP=Gross Domestic Product na=not applicable because no quarterly data is yet available for FY 2009  
\*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 January 30, 2009.  
Personal income and wage data may differ slightly from amounts shown in table 5 due to differences in BEA source tables.

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

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

Indicator	date of indicator	units	Calendar Year Quarter					
			2007.3	2007.4	2008.1	2008.2	2008.3	2008.4
US GDP real	4th Q 2008	% ch from prior Q at saar	4.8	-0.2	0.9	2.8	-0.5	-3.8
US GDP nominal	4th Q 2008	% ch from prior Q at saar	6.3	2.3	3.5	4.1	3.4	-4.1

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate  
Source: BEA. Data revised as of January 30, 2009

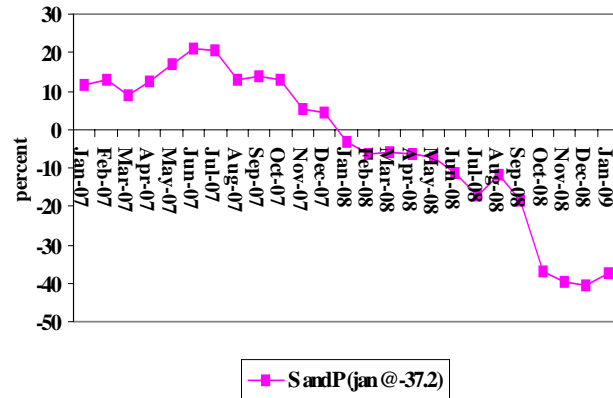
**Table 19. Month-to-Month Changes in the Stock Market, Interest Rate, CPI, and U.S. Employment: July 2008 to January 2009**

Indicator and units	Current (January 2009)						
	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 09	Jan 09
S and P stock index (level)	1,257	1,281	1,217	969	883	878	866
% change from prior month	-6.3	1.9	-5.0	-20.4	-8.9	-0.6	-1.4
10 yr Treas. Int. rate (level)	3.98	3.89	3.68	3.78	3.52	2.41	2.48
CPI (seasonally adjusted)							
% change from prior month	0.8	-0.1	0.0	-1.0	-1.7	-0.7	
% change from same month of prior year	5.5	5.4	4.9	3.7	1.0	-0.1	
Jobs (seasonally adjusted level, in millions)	137.36	137.23	137.05	136.73	136.35	135.76	134.58
change from prior month (thousands)	-161	-128	-175	-321	-380	-597	-598
% change from prior month at annual rate	-1.4	-1.1	-1.5	-2.8	-3.3	-5.3	-5.3
Resident employment (season. adj. level, in millions)	145.60	145.27	145.03	144.66	144.14	143.34	142.10
change from prior month (thousands)	-142	-323	-244	-372	-513	-806	-1239
% change from prior month at annual rate	-0.1	-0.2	-0.2	-0.3	-0.4	-0.6	-0.9
Unemployment rate (seasonally adj.)	5.8	6.2	6.2	6.6	6.8	7.2	7.6

Source: BLS and Yahoo! Finance.

Figure 10  
**S and P 500 stock index: January 2007 to January 2009**  
 (% change from same month of prior year)

[Source: Yahoo! financial]



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

(% change from prior fiscal year)								
forecast and date	FY 2007	FY 2008	FY 2009	FY 2010	FY 2007	FY 2008	FY 2009	FY 2010
	Real GDP				Nominal GDP			
<b>Congressional Budget Office</b>								
September	2.1	1.9	0.8	0.8	4.9	4.2	3.6	5.1
January	2.1	1.9	-1.9	0.4	4.9	4.3	0.2	1.4
<b>Blue Chip</b>								
November	2.1	1.8	-0.5		4.9	4.3	1.6	
December	2.1	1.8	-1.2		4.7	4.3	0.7	
January	1.8	1.8	-1.7	1.5	4.7	4.3	-0.1	3.0
February	1.8	1.8	-1.7	1.2	4.7	4.3	-0.4	2.4
<b>Global Insight (baseline)</b>								
November	2.1	1.9	-0.9	1.0	4.9	4.3	1.3	2.2
December	2.1	1.9	-1.7	1.1	4.9	4.3	0.0	2.4
January	2.1	1.9	-2.3	1.0	4.9	4.3	-0.8	2.1
February	2.1	1.9	-2.2	0.7	4.9	4.3	-1.0	1.3
<b>Global Insight (pessimistic)</b>								
November	2.1	1.9	-1.9	-0.7	4.9	4.3	0.2	-0.1
December	2.1	1.9	-2.7	-0.6	4.9	4.3	-1.1	0.1
January	2.1	1.9	-3.0	-0.5	4.9	4.3	-1.6	0.1
February	2.1	1.9	-2.6	-1.5	4.9	4.3	-1.4	-1.2

Sources: Blue Chip Indicators, Global Insight, and the Congressional Budget Office. Blue Chip forecast for FY 2010 available starting in January.

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

(% change from prior year)								
forecast and date	FY 2007	FY 2008	FY 2009	FY 2010	FY 2007	FY 2008	FY 2009	FY 2010
	<b>Global Insight (baseline)</b>				<b>Global Insight (pessimistic)</b>			
November	14.1	-5.8	-27.2	11.6	14.1	-5.8	-37.5	6.6
December	14.1	-5.8	-31.4	16.7	14.1	-5.8	-40.4	10.3
January	14.1	-5.8	-32.4	15.9	14.1	-5.8	-41.1	8.9
February	14.1	-5.8	-34.8	19.3	14.1	-5.8	-40.8	7.8
<b>Economy.com (baseline)</b>								
September	14.1	-5.8	-20.1	26.7				
October	14.1	-5.8	-29.9	39.8				
January	14.1	-5.8	-28.4	40.3				
February								

Sources: Global Insight and economy.com.

**Table 22. Forecasts of the DC economy through FY 2010**

D.C. forecasts from Global Insight (percent change from prior year)									
Indicator	Date of estimate	FY 2007	FY 2008	FY 2009	FY 2010	FY 2007	FY 2008	FY 2009	FY 2010
		<b>Global Insight</b>							
		<b>baseline</b>				<b>pessimistic</b>			
Jobs in DC	oct 08	0.9	1.3	0.2	0.6	0.9	1.3	0.0	0.3
	nov 08	0.9	1.6	1.2	0.3	0.9	1.6	1.1	0.1
	dec 08	0.9	1.6	1.0	0.2	0.9	1.6	0.9	-0.1
	jan 09	0.9	1.6	0.8	0.1	0.9	1.6	0.7	-0.1
DC Resident employment	oct 08	2.1	1.4	0.1	0.3	2.1	1.4	0.1	0.2
	nov 08	2.1	1.3	-0.3	0.3	2.1	1.3	-0.3	0.3
	dec 08	2.1	1.3	-0.3	0.3	2.1	1.3	-0.3	0.3
	jan 09	2.1	1.3	-0.3	0.3	2.1	1.3	-0.3	0.3
Wages and salaries earned in DC	oct 08	5.5	5.0	3.7	3.4	5.5	5.0	3.5	3.0
	nov 08	5.5	5.3	4.2	2.6	5.5	5.3	3.7	1.4
	dec 08	5.5	5.2	3.9	2.4	5.5	5.2	3.5	1.2
	jan 09	5.5	4.7	2.6	2.1	5.5	4.7	2.3	1.2
Wages and salaries earned by DC residents	oct 08	6.5	5.0	2.5	3.8	6.5	5.0	2.4	3.9
	nov 08	6.5	5.8	3.8	2.4	6.5	5.8	3.0	0.7
	dec 08	6.5	5.7	3.4	2.0	6.5	5.7	2.6	0.2
	jan 09	6.5	4.5	0.3	1.5	6.5	4.5	-0.3	0.0
DC Personal Income	oct 08	6.4	5.5	2.9	3.8	6.4	5.5	2.7	3.3
	nov 08	6.4	5.9	3.6	2.7	6.4	5.9	3.0	1.2
	dec 08	6.4	5.9	3.6	2.7	6.4	5.8	2.9	0.9
	jan 09	6.4	5.4	1.4	2.2	6.4	5.4	1.0	0.9
DC GDP (real)	oct 08	3.5	3.5	0.3	1.5	3.5	3.4	-0.5	-0.1
	nov 08	3.5	3.7	0.2	0.9	3.5	3.7	-0.6	-0.3
	dec 08	3.5	3.7	-0.4	1.0	3.5	3.7	-1.2	-0.3
	jan 09	3.5	3.6	-0.8	1.0	3.5	3.6	-1.3	-0.2
Unemployment rate	oct 08	5.7	6.1	6.4	6.4	5.7	6.1	6.5	6.4
	nov 08	5.7	6.2	7.0	6.9	5.7	6.2	7.0	6.9
	dec 08	5.7	6.2	7.0	6.9	5.7	6.2	7.0	7.0
	jan 09	5.7	6.2	7.0	6.9	5.7	6.2	7.0	7.0
DC CPI	oct 08	2.4	4.8	0.8	3.8	2.4	4.8	-0.2	3.5
	nov 08	2.4	5.2	-0.1	3.0	2.4	5.2	-1.1	2.5
	dec 08	2.5	5.0	-0.9	3.1	2.5	5.0	-1.7	2.4
	jan 09	2.5	5.0	-1.5	2.9	2.5	5.0	-2.2	2.2

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

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

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

Indicator and period covered by next release	Source	Date of release
D.C. Jobs and Labor force for January (w annual revisions)	BLS	March 11
D.C. Personal Income for 4th Q	BEA	March 24
D.C. Tax Collections for February	OTR/ORR	March 15
D.C. Housing Sales for February	GCAAR*	c. March 7
D.C. Commercial Office Building data for 1st Q of 2009	Delta Associates	c. April 1
D.C. Hotel stay information for January	Smith Travel Research	c. February 20
D.C. Consumer Price Index for January	BLS	February 20
U.S. Jobs and Labor Force for February	BLS	March 6
U.S. GDP and Personal Income for 4th Q (revised)	BEA	February 27
U.S. CPI for January	BLS	February 20
S and P 500 Stock Index for February	Financial press	March 1
Interest rate on 10-Year Treasury Securities for February	Financial press	JMarch 1
Global Insight D.C. forecast for February	Global Insight	c. February 15
economy.com D.C. forecast for February	economy.com	c. February 22
Blue Chip Economic Indicators for the U.S. for March	Aspen Publishers	March 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, December 2008 for DC and Dec and Jan for the US);
- Wages and Personal Income (Bureau of Economic Analysis, September 2008);
- Housing markets (Metropolitan Regional Information Systems (MRIS) accessed through the Greater Capital Area Association of Realtors, December 2008);
- Housing price indexes: OFHEO (September 2008); Case-Shiller (September 2008)
- Commercial Office, Condominium, and Apartment information (Delta Associates, December 2008);
- Hotel data (Smith Travel Research, November 2008);
- D.C. Housing Permits (Census Bureau, December 2008);
- Financial market information (Yahoo financial, February 2008);
- U.S. GDP and related information (Bureau of Economic Analysis, January 2009);
- U.S. and D.C. Consumer Price Information (Bureau of Labor Statistics, December 2008)
- U.S. economic forecasts (Blue Chip Indicators—Feb. 2009--and Congressional Budget Office—Jan. 2009);
- D.C. economic forecasts (Global Insight--January 2009--and Economy.com--January 2009); and
- D.C. Revenues (OTR/ORR monthly cash reports, December 2008).

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