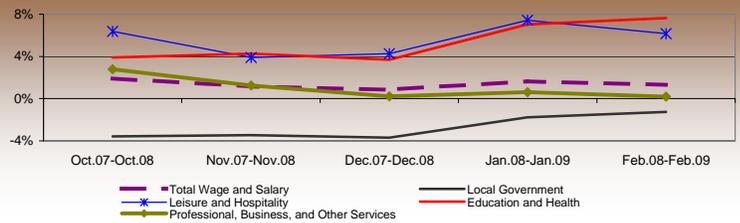


D.C. Economic Indicators

April 2009 (Data as of February 2009)

Labor & Industry

Year Over Year Percent Change in Wage and Salary Employment for Selected Sectors



Jobs in D.C. for February 2009, up 9,100 (1.3%) from February 2008

District resident employment for February 2009, down 13,800 (-4.4%) from Feb. 2008

Labor Market ('000s): February 2009^d

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	297.1	-13.8	-4.4	2,823.5	-60.7	-2.1
Labor force	330.6	1.3	0.4	3,006.2	22.0	0.7
Total wage and salary employment	702.7	9.1	1.3	2,964.8	-3.3	-0.1
Federal government	193.5	2.4	1.3	350.2	7.6	2.2
Local government	39.0	-0.5	-1.3	313.5	-0.9	-0.3
Leisure & hospitality	58.6	3.4	6.2	250.8	4.3	1.7
Trade	22.4	-0.6	-2.6	319.5	-13.2	-4.0
Education and health	108.5	7.7	7.6	345.5	10.7	3.2
Prof., bus., and other services	215.8	0.4	0.2	869.3	15.3	1.8
Other private	64.9	-3.7	-5.4	516.0	-27.1	-5.0
Unemployed	33.5	15.1	82.0	182.7	82.8	82.8
New unempl. claims ^b	2.4	0.8	47.3			

Detailed Employment ('000s): February 2009

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.3	-0.4	-23.5	0.2
Construction	12.0	-0.8	-6.3	1.7
Wholesale trade	4.7	-0.1	-2.1	0.7
Retail trade	17.7	-0.5	-2.7	2.5
Utilities & transport.	4.4	-0.1	-2.2	0.6
Publishing & other info.	19.8	-1.4	-6.6	2.8
Finance & insurance	16.1	-0.9	-5.3	2.3
Real estate	11.3	-0.1	-0.9	1.6
Legal services	36.0	0.1	0.3	5.1
Other profess. serv.	67.0	-1.1	-1.6	9.5
Empl. serv. (incl. temp)	12.2	-0.6	-4.7	1.7
Mgmt. & oth. bus serv.	36.0	0.8	2.3	5.1
Education	50.0	3.7	8.0	7.1
Health care	58.5	4.0	7.3	8.3
Organizations	57.9	1.4	2.5	8.2
Accommodations	14.7	-0.1	-0.7	2.1
Food service	36.7	2.7	7.9	5.2
Amuse. & recreation	7.2	0.8	12.5	1.0
Other services	6.7	-0.2	-2.9	1.0
Subtotal, private	470.2	7.2	1.6	66.9
Federal government	193.5	2.4	1.3	27.5
Local government	39.0	-0.5	-1.3	5.6
Total	702.7	9.1	1.3	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a Preliminary, not seasonally adjusted ^b January 2009

D.C. Hotel Industry^d

	Jan. 2009	Amt.	1 yr. ch.
Occupancy Rate	56.5%	2.0%	
Avg. Daily Room Rate	\$273.99	\$88.99	
# Available Rooms	26,191	368	
Room Sales (\$M)	\$125.8	\$45.1	

Airport Passengers^{e,f}

	Jan. 2009	Amt. ('000)	1 yr. ch. (%)
DCA	1,231.9	-1.7	
IAD	1,712.9	-3.8	
BWI	1,421.6	-8.5	
Total	4,366.4	-4.8 ^g	

^d Source: Smith Travel Research ^e Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^f Includes arrivals and departures ^g Weighted average

Source: BLS. Details may not add to total due to rounding.

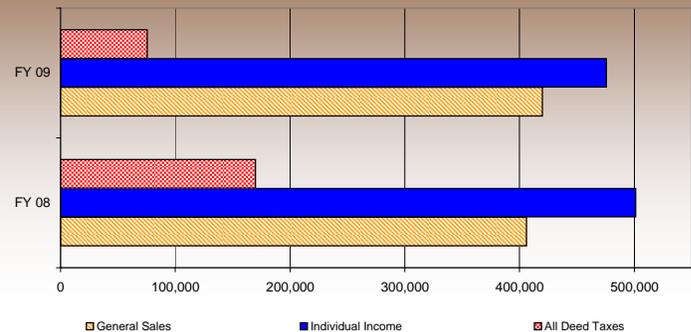
Cash Collections

FY 2009 (Oct. - Feb.) Individual income tax collections down 5.1% from 1 year ago

FY 2009 (Oct. - Feb.) All deed tax collections down 55.5% from 1 year ago

FY 2009 (Oct. - Feb.) Total collections before earmarking down 8.2% from 1 year ago

FY 2009 Year-to-Date (Oct.-Feb.) Cash Collections Compared With Same Period of Previous Year (\$000)



General Fund Taxes: FY 2009 Year-to-Date Cash Collections (\$000)

	FY'08	FY'09	% Chg. FY08-09	Addenda:	FY'08	FY'09	% Chg. FY08-09
Real Property ^c	****	****	****	Convention Ctr. Transfer ^b	35,054	35,665	1.7%
General Sales	406,046	419,783	3.4%	Ind. Inc. Tax Withholding for D.C. residents	411,384	442,322	7.5%
Individual Income	501,290	475,637	-5.1%				
Business Income	112,983	98,307	-13.0%				
All Deed Taxes ^d	169,947	75,609	-55.5%				
Total Other Taxes	180,948	206,742	14.3%				
Total Collections (before earmarking)	1,406,530	1,291,272	-8.2%				
Earmarked Collections	74,851	94,143	25.8%				
Total Collections (after earmarking)	1,331,679	1,197,129	-10.1%				

^cCollection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), School Modernization, Comprehensive Housing Strategy Fund, Neighborhood Investment Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund.)

^bPortion of sales tax on hotels and restaurants

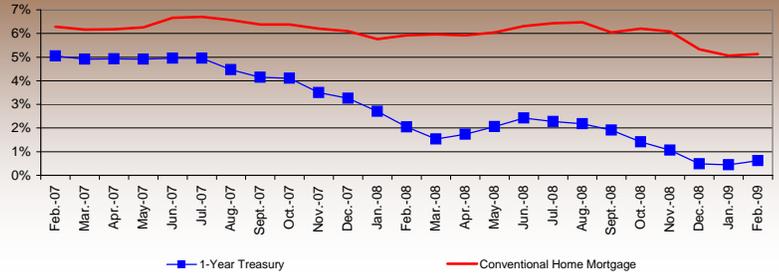
^dNot meaningful due to payment timing or processing factors

^eIncludes deed recordation, deed transfer and economic interest taxes

D.C. Economic Indicators

People & Economy

One-Year Treasury and Conventional Home Mortgage Interest Rates
February 2007 to February 2009



➔ D.C. unemployment rate for Feb.: 9.9%, up 0.6% from last month & 3.8% higher than 1 year ago

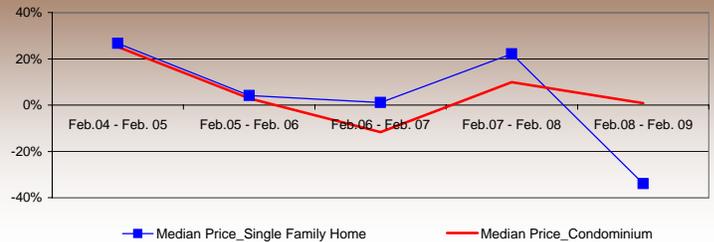
➔ The share of filers with income less than \$30,000 declined by 3.5% between 2006 and 2007, while the share of filers with income \$500,000 and over increased by 6.7%

U.S. GDP			CPI			D.C. Population				
	% change for yr. ending			% change for yr. ending			Level	% chg.		
Source: BEA	4 th Q 2008	3 rd Q 2008	Source: BLS	Jan. 2009	Nov. 2008	Source: Census				
Nominal	1.2 [†]	3.3	U.S.	0.0	1.1	Estimate for:				
Real	-0.8 [†]	0.7	D.C./Balt. metro area	1.0	2.5	2001	577,678	1.04		
						2002	579,112	0.25		
						2003	577,371	-0.30		
						2004	579,521	0.37		
						2005	582,049	0.44		
						2006	585,419	0.58		
						2007	587,868	0.42		
						2008	591,833	0.67		
Personal Income ^a			Unemployment Rate ^c			Distribution of Individual Income Tax Returns by Income Category				
Source: BEA	% change for yr. ending		Source: BLS	Feb. 2009	Jan. 2009	Source: D.C. Office of Tax and Revenue	2005	2006	2007	
Total Personal Income	4 th Q 2008	3 rd Q 2008	U.S.	8.1	7.6	Less than \$30,000	48.6%	46.2%	44.6%	
U.S.	2.4	3.8 [†]	D.C.	9.9	9.3	\$30,000-\$50,000	21.1%	20.7%	20.5%	
D.C.	3.5	4.1 [†]				\$50,000-\$75,000	12.4%	12.8%	13.1%	
Wage & Salary Portion of Personal Income						\$75,000-\$100,000	6.3%	6.8%	7.1%	
U.S.	1.6	3.2 [†]	Interest Rates			National Average	\$100,000-\$200,000	8.0%	8.9%	9.3%
Earned in D.C.	4.1	3.4 [†]	Source: Federal Reserve	Feb. 2009	Jan. 2009	Source: Federal Reserve	\$200,000-\$500,000	2.9%	3.6%	4.0%
Earned by D.C. residents ^b	4.3	3.5 [†]	1-yr. Treasury	0.6	0.4	Conv. Home Mortgage	\$500,000 and Over	0.8%	1.2%	1.3%

^a Nominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



➔ There were 213 condos sold in February 2009, down 15.8% from 1 year ago

➔ In February 2009 the median and average prices of single family homes fell 34% and 20.6% respectively from February 2008

Housing Sales ^a			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^b			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
Completed contracts	Feb. 2009	1 yr. % ch.		4 th Q 2008	1 yr. ch.	Vacancy Rate (%)		
Single family	266	15.2	Total housing units	536	-1,492		4 th Q 2008	1 qtr. ch.
Condo/Co-op	213	-15.8	Single family	248	-316	Excl. sublet space	6.6	0.7
			Multifamily (units)	288	-1,176	Incl. sublet space	7.3	0.7
Prices (\$000)			Class A Apt. ^c and Condominium Units			Inventory Status ^d		
Source: MRIS ^b			Source: Delta Associates			Source: Delta Associates		
Single family	Feb. 2009	1 yr. % ch.	Units under construction and/or marketing	4 th Q 2008	1 yr. ch.	Total inventory	124.4	0.8
Median	\$355.0	-34.0	Rental apartments	4,946	847	Leased space ^e	116.1	-0.2
Average	\$530.9	-20.6	Condominiums ^g	1,810	-3,080	Occupied space ^f	115.3	-0.1
Condo/Co-op			Other units likely to deliver over the next 36 months			Vacant	9.1	0.9
Median	\$365.0	0.7	Rental apartments	5,386	431	Under construction or renovation	9.6	-1.0
Average	\$416.7	5.5	Condominiums	1,895	-1,291			

^a The housing sales are now being reported monthly rather than quarterly ^b Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^c Investment grade units, as defined by Delta ^d In million square feet ^e Calculated from vac. rate excl. sublet
^f Calculated from vac. rate incl. sublet ^g Includes sold units