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*: May 2009

Quarterly Review: **(1) Impact of the U.S. recession on D.C.'s employment and labor market, and (2) Economic forecasts for how long the U.S. recession will last and its likely impacts on the District's economy.**

- **In March, there were 6,600 (0.9%) more wage and salary jobs in D.C. than when the U.S. recession began in December 2007, and 15,000 (-4.8%) fewer employed D.C. residents. The unemployment rate was 9.8%.** *[seasonally adjusted; Quarterly review and Tables 1 and 2]*
- **The stock market in April was up 12% from March. The last double digit gain in one month was November 1998.** *[Table 19]*
- **Total tax collections for the 12 months ending in March were 1.9% below those for the comparable 12-month period ending in March 2008. This is the first decline in 12-month collections since February 2003.** *[Table 15]*

Selected Indicators (see note below)**

JOBS and INCOME..................tables on pp.13-19

Jobs located in D.C. (% ch)

March	3-mo avg	12-mo avg
0.7	1.2	1.7

Resident employment (% ch)

March	3-mo avg	12-mo avg
-5.4	-4.5	-1.3

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

	Dec. quarter	12-mo avg
	4.1	4.6

Wages and salaries earned by DC residents (% ch)

	Dec. quarter	12-mo avg
	4.3	4.6

REAL ESTATE..................................tables on pp.20-27

Value of all residential housing sales (% ch)

March	3-mo total	12-mo total
8.8	-9.2	-14.4

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

Mar. 2009	Dec. 2008	Mar. 2008
8.3	7.3	6.5

HOSPITALITY AND RETAIL............table on p. 28

Hotel revenue from room sales (% ch)

March	3-mo total	12-mo total
-2.0	12.0	4.9

TAX COLLECTIONS................tables on pp. 29-32

All taxes (% ch)

March	3-mo total	12-mo total
-11.7	-13.9	-1.9

U.S. ECONOMY AND FORECASTS.tables on pp. 33-36

U.S. jobs: (% ch)

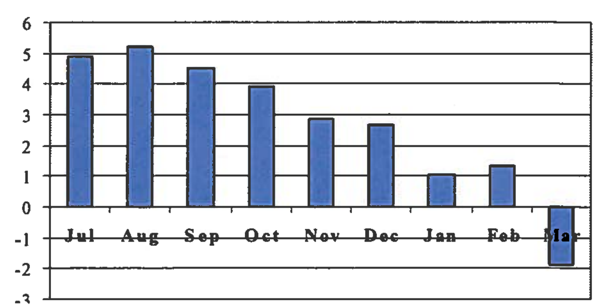
April	3-mo. avg.	12-mo avg.
-3.8	-3.5	-1.6

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

Mar. 2009	Jan. 2008	Apr. 2008
12.0	-2.1	-38.1

Inside....

Total tax collections (before earmarking) for the preceeding 12 months: March 2009 is 1.9% below the same period of 2008
(% change from the same month of the prior year)



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

Note: UNLESS OTHERWISE NOTED, 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 May 2009

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

Jobs in D.C. In March 2009, there were 4,800 (0.7%) more wage and salary jobs located in D.C. than in March 2008, which contrasts with change in the U.S. (-3.6%) and the Washington D.C. suburbs (-1.0%). D.C.'s seasonally adjusted employment declined in March for the second month in a row and was at the level of May 2008.*[Tables 1 & 2]*

D.C. resident employment in March was 16,927 (-5.4%) less than a year earlier. This percentage decline in resident employment is greater than in the U.S. (-3.6%) and in the suburbs (-2.3%) D.C.'s unemployment rate in March (9.5%, not seasonally adjusted) was 0.5 percentage points above that of the U.S. (9.0%). *[Table 1]*

For the 3-month period ending in March, federal government employment was up 2,600 (1.4%) over last year, while local government employment in the District was down 600 (-1.5%). Significant private sector gains occurred in health (3,800), education (3,567), food services (2,467), organizations (1,167), and business services (434). *[Table 3]*

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

Housing. In March single family housing sales (contracts) were up 15.9% from last March. The average selling price of all single family homes sold by brokers in March was 21.8% less than a year ago. The average price of condominium units that sold in February was a remarkable 35.6% higher, and sales were 11.2% higher. *[Table 7]*

Commercial office space. In the quarter ending in March, the commercial office vacancy rate rose to 8.3% (including sublet), still well below the metropolitan area average of 11.4%. According to Delta Associates, space under construction (8.80 million sq. ft.) was down 8.7% from December and up 1.3% from a year ago. Leased space in D.C. in the March quarter was down 0.8% from a year ago. *[Table 11]*

Hospitality and retail. In March, the average room-rate for hotels was 1.5% lower than for March 2008. The number of hotel room-days sold was down 0.4% from last March and revenues were down 2.0%. For the 3-month period ending in March (a period which included the Inauguration), employment in restaurants was up 7.3% over last year, employment in retail was down 2.0%, and accommodations was down 1.6%. *[Table 14]*

Tax collections. In March, total taxes collected for the month were down 11.7% from March of 2008, the third month in a row when collections fell from the same month of the prior year. The total revenues collected for the 12-months ending in March was 1.9% below that of the same period of the prior year. This was the first month in over 6 years (since February 2003) when the 12-month total collection declined compared to the prior year. Over the past 3 months, collections for the General Sales tax were down -1.65% compared to a year earlier, while withholding for the individual income tax was up 5.9%. Thus far for the fiscal year, deed tax collections were down 51.4%, collections for the individual income tax except for withholding were down 117.9%, corporate income taxes were down 12.7%, and the unincorporated business income tax was down 6.5%. *[Table 15]*

The national economy. U.S. employment (seasonally adjusted) declined by 539,000 from March to April, the 16th month in a row of negative job growth, and the unemployment rate (not adjusted) rose to 8.9%. *[Tables 17 & 19]*

The S and P stock market in April was up 12.0% from March, the first double digit monthly gain in over 10 years (since November 1998). Still, the index was down 38.1% from a year earlier. The March CPI was -0.4% below last March. *[Tables 17 and 19]*

Outlook. In May, the Blue Chip Economic Indicators consensus forecast lowered its forecast for real GDP economic growth in FY 2009 to -2.7% from -2.5%, leaving unchanged its FY 2010 estimate of a 0.8% gain. Global Insight modestly raised several of its estimates for D.C. indicators in FY 2010, including jobs and wages and salaries earned in D.C., but lowered its estimate for D.C. Personal Income and wages of D.C. residents. *[Tables 20 and 22]*

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

Quarterly review: May 2009

May is the 17th month of the US recession that began in December 2007, making this the longest recession in the Post War Period.[1] This review looks at (1) how DC labor markets have fared in this recession through March 2009, and (2) the May estimates of several economic forecasting services of the length and depth of the recession for both the US and DC.

The labor market analysis looks at jobs located in DC and DC resident employment, using US Bureau of Labor Statistics' seasonally-adjusted monthly statistics.[2] Thus far, the recession has affected resident employment in the District much more than the number of wage and salary jobs located in the District. The May economic forecasts were prepared by Blue Chip Indicators, a consensus US forecast from 50 private sector economists, and by two economic forecasting services, Global Insight and Economy.com that forecast both DC and the US economies. Global Insight and Economy.com publish their most probable forecasts, as well as more pessimistic and optimistic ones that are possible but less likely.

In brief:

- Total DC wage and salary employment in March 2009 was still 0.9% higher than when the recession began in December 2007, in contrast to a 3.8% decline in the US as a whole. However, DC resident employment has declined by 0.9% since it peaked in August 2008.

- DC resident employment has declined 4.8% since the recession began, a faster decline than the 3.7% national decline. DC's unemployment rate reached 9.7% in March, but would have been higher if DC's labor force had not contracted.

- Forecasters say the most likely low point of the US recession (as measured by real GDP) will occur in the current quarter (which ends June 30), and will be greater than the percentage declines associated with the recessions of 1973 and 1981. However, there is considerable uncertainty in these forecasts. The more pessimistic scenarios extend the downturn for another year, deepen the amount of decline, and extend full recovery for at least an additional year.

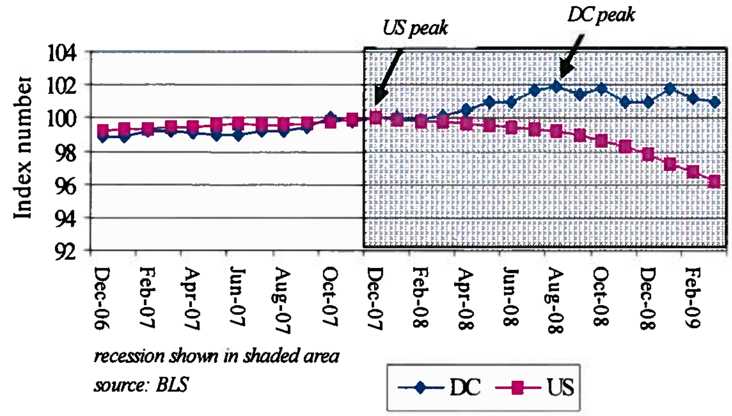
- The forecasts of Global Insight and Economy.com, both baseline and pessimistic, expect DC will generally be less affected by the recession than the national economy, but they differ from each other in the nature and severity of the impact.

Wage and salary employment located in the District of Columbia

In the year before the recession, DC employment grew much like the US as a whole. US employment started to decline at the start of the recession, but DC's did not, reaching its peak in August 2008. In January 2009 DC employment was still nearly what it was the prior August, but it declined again in February and March.

[1] The two longest recessions prior to this one, each lasting 16 months, began in 1973 and 1981.
[2] The data for March in this review also reflects BLS's April revisions. The data in the rest of this Trend report does not incorporate the April revisions.

Jobs in US and located in DC: December 2006 to March 2009
(index number December 2007 = 100)



For the entire period of the recession, US wage and salary employment declined by 5,199,000 (3.8%), while DC's increased by 6,600 (0.9%). Only 3 states in addition to the District of Columbia had more wage and salary jobs in March 2009 than they did in December 2007.[3]

Employment sectors

Table 1 compares December 2007 wage and salary employment levels in 11 sectors in both DC and the US with the levels in March 2009. Table 2 divides these sectors into 4 categories according to whether jobs increased or decreased in the US and DC. DC's relatively favorable experience is mostly accounted for by a combination of :

- DC's larger proportion of employment in the 3 sectors (federal government, education, and health) which both nationally and in DC grew by about 3% . (DC has about 42% of its employment in these sectors, while the US has just 15%.)
- DC's smaller proportion of employment in 4 sectors (professional services, information and finance, retail trade, manufacturing and other non-service jobs) that shed jobs both nationally and in DC. (The US has about 49% of its employment in these sectors, while DC has just 28%; furthermore, the rate of decrease in this category since the recession in DC was only 3.5% compared to 6.2% nationally.)
- Growth in DC in 3 sectors (business services, hospitality, and organizations) that have grown in DC but are shedding jobs in the overall US economy. (These sectors, which grew at a 2.6% rate in DC, account for about 24% of DC employment and 21% of US jobs.)

[3] Louisiana, North Dakota, and Wyoming

Table 1

Wage and salary employment located in DC and the US: December 2007 to March 2009

(in thousands, seasonally adjusted)

sector	District of Columbia					United States			
	level		change			level		change	
	Dec 2007	Mar 2009	amount	%		Dec 2007	Mar 2009	amount	%
Federal government	191.6	195.2	3.6	1.9		2,746	2,806	60	2.2
Local government	41	40.4	-0.6	-1.5		19,623	19,735	112	0.6
Professional services	104.5	102.7	-1.8	-1.7		7,819	7,701	-119	-1.5
Business services	48.6	49.2	0.6	1.2		10,290	9,199	-1,091	-10.6
Information and financial services	50.1	47	-3.1	-6.2		11,268	10,759	-509	-4.5
Education	45.5	47.3	1.8	4.0		2,978	3,077	99	3.3
Health	54.7	58.9	4.2	7.7		15,592	16,071	479	3.1
Retail trade	18.1	17.5	-0.6	-3.3		15,318	14,870	-448	-2.9
Hospitality services	56.8	58.9	2.1	3.7		13,551	13,194	-357	-2.6
Organizations and other services	63.7	65.4	1.7	2.7		5,517	5,427	-90	-1.6
Other private *(manufacturing, constr, transp.etc.)*	23.7	22.4	-1.3	-5.5		33,450	30,115	-3,336	-10.0
Total	698.3	704.9	6.6	0.9		138,152	132,953	-5,199	-3.8
Source: BLS. March 2009 reflects April revisons.									

Table 2

Comparison of change in DC and US wage and salary employment from December 2007 to March 2009

Category and sectors	Percentage of all employment in December 2007		Percentage increase from Dec 2007 to Mar 2009	
	DC	US	DC	US
Category I. March 2009 is higher than December 2007 for both US and DC				
Federal government, education, and health	41.8	15.4	3.3	3.0
Category II. March 2009 is lower than December 2007 for both US and DC				
Professional services, information and financial services, retail trade, manufacturing, construction, transportation,and other private non-service industries	28.1	48.9	-3.5	-6.2
Category III. March 2009 is higher than December 2007 for DC and less for US				
Business services, hospitality services, and organizations and other services	24.2	21.3	2.6	-5.2
Category IV. March 2009 is higher than December 2007 for US and less for DC				
State and local government	5.9	14.2	-1.5	0.6
Source: BLS; seasonally adjusted data. Reflects April revisions.				

Table 3 shows the net change in jobs in each of the 4 categories for both DC and the US. DC accounted for 1.50% of the national gain in Category I jobs, and just 0.15% of the national loss in Category II jobs.[4]

Table 3.

Change in wage and salary employment by category in US and DC: December 2007 to March 2009

Category of change	net change in employment from Dec: DC	US	*DC as % of US*
Category I. *(US and DC both gain)*	+9,600	+638,000	*1.50*
Category II. *(US and DC both lose)*	-6,800	-4,412,000	*0.15*
Category III *(DC gains, US loses)*	+4,400	-1,538,000	
Category IV *(US gains, DC loses)*	-600	+112,000	
Total net change	+6,600	-5,200,000	

Source: US Bureau of Labor Statistics (see table 2 for definition of categories) .

After the peak: the period from August 2008 to March 2009.

As noted, DC employment peaked in August 2008, and from then through March 2009 employment declined by 6,300 (0.9%). (see table 4). In contrast to the overall recession period, this more recent period differs in these respects:

- The education and organization sectors lost jobs
- Slower growth in federal government, health, and hospitality sectors
- Faster decline in professional services, local government, retail trade, and manufacturing, construction, and other non-service sectors.
- The decline in information and financial services slowed.

Table 4

Wage and salary employment located in DC and the US: August 2008 to March 2009

(in thousands, seasonally adjusted)

	District of Columbia				United States			
	level		change		level		change	
sector	Aug 2008	Mar 2009	amount	%	Aug 2007	Mar 2009	amount	%
Federal government	193.8	195.2	1.4	0.7	2,768	2,806	38	1.4
Local government	43.8	40.4	-3.4	-7.8	19,763	19,735	-28	-0.1
Professional services	104.7	102.7	-2	-1.9	7,833	7,701	-133	-1.7
Business services	48.6	49.2	0.6	1.2	9,894	9,199	-696	-7.0
Information and financial services	48.7	47	-1.7	-3.5	11,131	10,759	-372	-3.3
Education	48.8	47.3	-1.5	-3.1	3,084	3,077	-7	-0.2
Health	56.1	58.9	2.8	5.0	15,866	16,071	205	1.3
Retail trade	18.6	17.5	-1.1	-5.9	15,335	14,870	-464	-3.0
Hospitality services	58.3	58.9	0.6	1.0	13,454	13,194	-260	-1.9
Organizations and other services	65.8	65.4	-0.4	-0.6	5,530	5,427	-103	-1.9
Other private *(manufacturing, constr, transp.etc.)*	24	22.4	-1.6	-6.7	32,396	30,115	-2,281	-7.0
Total	711.2	704.9	-6.3	-0.9	137,053	132,953	-4,100	-3.0

Source: BLS. March 2009 reflects April revisions

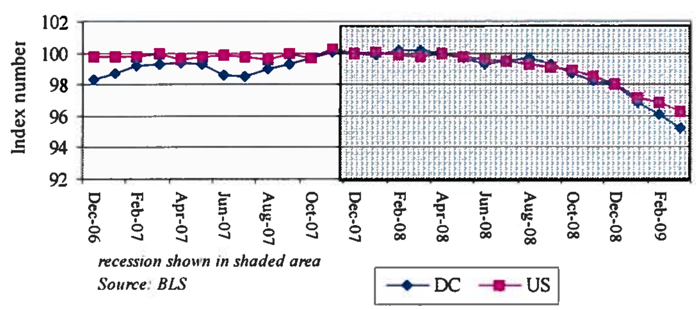
[4] For perspective, wage and salary employment in the District of Columbia accounts for about 0.5% of all jobs in the US.

Along with the District of Columbia, 14 states also experienced increases in wage and salary employment from December 2007 to August 2008, the month in which DC employment peaked.[5] In 13 of these (Alaska is the only exception) jobs fell from August to March 2009. The decline in the District (0.9%) from August to March was, however, at a slower rate than in all but 2 of the states.[6]

DC residents: employment and unemployment

Almost from the start of the recession, DC resident employment fell, eclipsing gains achieved over the prior year. DC lost almost 15,000 jobs from December 2007 through March 2009, a 4.8% decline more rapid than the 3.7% decline nationally. (See table 5)

Resident employment in the US and DC: December 2006 to March 2009 (index number December 2007 = 100)



recession shown in shaded area
Source: BLS

Table 5
Labor force and resident employment in DC and the US: December 2007 to March 2009
(in thousands, seasonally adjusted)

	Dec 2007	Mar 2009	change: Ch	change: % ch	Dec 2007	Mar 2009	change: Ch	change: % ch
Indicator	District of Columbia				US			
Labor force	330.7	328.5	-2.2	-0.7	153,836	154,048	212	0.1
Resident employment	311.5	296.5	-15.0	-4.8	146,294	140,887	-5,407	-3.7
Unemployment	19.2	32.0	12.8	66.5	7,541	13,161	5,620	74.5
Unemployment rate	5.8	9.7	3.9		4.9	8.5	3.6	

BLS. March data reflects revisions made in April.

Not surprisingly, the District's unemployment rate has increased. In March 2009 the DC unemployment rate was 9.7%, up from 5.8% at the beginning of the recession. Of note, however, is that unemployment in the District went up by a smaller percentage than in the US (66.5% in DC v 74.5% in the US) while DC resident employment fell at a faster clip (4.8% in DC v 3.7% in the US). The reason for this difference is that DC's labor force fell during the recession by 2,200 (0.7%), while the US labor force increased slightly. The fall in the labor force may result from discouraged workers removing themselves from the labor force due to falling job prospects. However, irrespective of the reason for the fall, this tends to make DC's unemployment rate lower than it otherwise might be.[7]

[5] Alaska, Colorado, Iowa, Kansas, Louisiana, Massachusetts, Nebraska, North Dakota, Oklahoma, South Dakota, Texas, Washington, West Virginia, and Wyoming.

[6] Louisiana (-0.6%) and North Dakota (-0.5%).

[7] As a matter of arithmetic, unemployment is the difference between the labor force and resident employment. The unemployment rate is calculated by dividing the number of unemployed by the labor force. A declining labor force reduces the denominator of the calculation, but it also reduces the numerator. To illustrate how this works, consider the March 2009

Recession Forecasts

ORA subscribes to the forecasts prepared each month by Blue Chip Economic Indicators, Global Insight, and Economy.com. The Blue Chip forecast, which is for the U.S. only, is the consensus (mean) of forecasts made independently by 50 private sector economists. Global Insight and Economy.com provide forecasts for both the US and DC, with more and less optimistic versions as well.

- The May 2009 Blue Chip, Global Insight, and Economy.com forecasts all anticipate that the US real GDP will hit its low point in the current quarter (the one ending June 2009), will experience a contraction of about 3.8%, and in the first half of calendar year 2011 will attain a level of output that exceeds 2008's prior peak. (See table 6.) A 3.8% decline in real GDP is greater than that of the next two longest post war recessions, the ones starting in 1973 (-3.1% decline) and in 1981 (-2.6% decline).
- Pessimistic forecasts from Global Insight and Economy.com suggest a 10% to 20% possibility of a much more severe recession, one lasting well into CY 2010 with contraction in output of about 6%.

Table 6

Alternative forecasts made in May 2009 for the duration and length of the current US recession as measured by real GDP

		Baseline forecast			Pessimistic forecast		
		low point		when exceeds prior peak	low point		when exceeds prior peak
Indicator	peak	when	% decline		when	% decline	
Blue Chip	2008Q2	2009Q2	-3.7	2011Q1			
Global Insight	2008Q2	2009Q2	-3.9	2011Q2	2010Q1	-5.9	2012Q2
Economy.com	2008Q2	2009Q2	-3.8	2011Q1	2010Q4	-6.1	2012Q3

Source: May forecasts for Blue Chip Economic Indicators, Global Insight, and Economy.com. The Blue Chip forecast is a consensus forecast calculated from the forecasts of approximately 50 private sector economists. The Global Insight pessimistic forecast is given a 20% probability estimate. The Economy.com pessimistic forecasts is given a 10% probability estimate.

Blue Chip does not publish alternative forecasts, but it does publish estimates of each of the approximately 50 economists who contribute to the forecasts. The May forecasts show quite a range of opinion. For example, for CY 2009, the highest estimate for annual growth in real GDP is -1.8%, and the lowest is -3.9%. For CY 2010, the highest estimate is 3.4%, and the lowest is -0.7%. The statistical amount of variation in the forecasts—how great the standard deviation of the estimates is relative to the average (mean), known as the coefficient of variation—can be viewed as a measure of uncertainty in the economic outlook.

By this measure, in May 2009 there is a great deal of uncertainty in the economy with respect to both CY 2009 and CY 2010. Table 7 compares the standard deviation with the average for Blue Chip forecasts of nominal GDP over the past 5 years. Relative to the mean, the standard deviation in May 2009 for both 2009 and 2010 is far higher than has been the case with comparable forecasts over the past 5 years.

data in Table 5. If DC's labor force had not declined, both the labor force and the number of unemployed would be 2,200 persons higher (i.e., the labor force would be 330.7 and unemployment would be 34.2), and the unemployment rate would be 10.3 instead of 9.8.

Table 7

High level of uncertainty in the current US economic outlook as measured by the amount of variation in May Blue Chip forecasts over 5 years for nominal GDP for the current and forthcoming calendar years*

Date of forecast	Standard deviation of the forecast as a percent of the average estimate for the: current year	forthcoming year
May-09	49.5	34.2
May-08	12.4	17.7
May-07	6.8	8.8
May-06	4.7	10.3
May-05	4.1	7.8

*The Blue Chip forecast is a consensus forecast calculated from the forecasts of approximately 50 private sector economists. The estimate of variation in the table (the coefficient of variation) is the absolute value of the standard deviation of the 50 estimates for nominal GDP divided by the mean (average) value of the 50 estimates.

Source: May Blue Chip Indicators for May 2005 through May 2009

The DC economy

The forecasts of Global Insight and Economy.com have many similarities, but they also differ in terms of the severity of the recession's impact on particular aspects of the economy. These are summarized in Tables 8, 9, and 10.

- Economy.com's baseline and pessimistic forecasts both anticipate only a slight one-quarter reduction in DC real GDP. Global Insight, by contrast, anticipates a decline of 2.7% in DC, greater than that which occurred in DC in the 1973 (1.8%) and 1981 (1.1%) recessions (though not nearly as great as the 7.0% decline in output over three years which occurred during the 1990's federal downsizing).

- For total wage and salary employment located in DC, the baseline forecasts of both Global Insight and Economy.com anticipate that the percentage decline in the District will be far less than in the US. However, if the national recession becomes more severe, Economy.com sees greater potential for job loss in DC than does Global Insight.

- For resident employment, the baseline forecasts of both Global Insight and Economy.com expect job losses at a rate comparable to the US as a whole. However, once again, if the national recession becomes more severe, Economy.com sees greater potential for declines in DC resident employment than does Global Insight.

- Economy.com and Global Insight present a rather different picture of wages earned in DC relative to wages earned by DC residents, which contributes additional uncertainty to the outlook. Global Insight says that wages earned by DC residents will be much more negatively affected in FY 2009 and FY 2010 than will wages earned in the District by residents and non-residents alike.[8] Economy.com says just the opposite: wages earned by DC residents will do

[8] Some DC resident wages are earned outside of DC in the suburban areas.

much better than wages earned in DC. The Economy.com view would be consistent with a shift in earnings to DC residents, but in FY 2011 and FY 2012 Economy.com also says growth of wages earned by DC residents will fade, while in the Global Insight forecasts they pick up sharply.

- Economy.com's pessimistic (10% chance) scenario suggests that negative growth in employment and wages earned in DC could continue into FY 2011. Global Insight's pessimistic forecast (20% chance) also assumes negative growth in employment and wages earned in DC, but the declines are not as great and don't last as long.

Table 8

Alternative May 2009 forecasts by Global Insight and Economy.com for real GDP in the US and DC

		Baseline forecast			Pessimistic forecast		
		low point		when exceeds prior peak	low point		when exceeds prior peak
Indicator	Peak	when	% decline		when	% decline	
Global Insight							
US	2008Q2	2009Q2	-3.9	2011Q2	2010Q1	-5.9	2012Q2
DC	2008Q3	2009Q2	-2.7	2010Q2	2009Q3	-3.0	2011Q1
Economy.com							
US	2008Q2	2009Q2	-3.8	2011Q1	2010Q4	-6.1	2012Q3
DC	2008Q4	2009Q1	-0.2	2009Q2	2009Q1	-0.2	2009Q2

Source: Global Insight baseline and pessimistic forecast for the US and DC for May 2009. The pessimistic forecast is given a 20% probability. Economy.com baseline and pessimistic forecast for the US and DC for May 2009. The pessimistic forecast is given a 10% probability.

Table 9

Alternative May 2009 forecasts by Global Insight and Economy.com for employment in the US and DC

Indicator	Peak	Baseline forecast: low point when	Baseline forecast: low point % decline	Baseline forecast: when exceeds prior peak	Pessimistic forecast: low point when	Pessimistic forecast: low point % decline	Pessimistic forecast: when exceeds prior peak
Wage and salary employment							
Global Insight							
US	2007Q4	2009Q3	-4.1	2011Q4	2010Q3	-6.9	2015Q1
DC	2008Q3	2009Q3	-0.7	2010Q3	2009Q4	-0.8	2011Q1
Economy.com							
US	2007Q4	2010Q1	-5.2	2012Q2	2011Q2	-8.2	2013Q4
DC	2009Q2	2010Q2	-0.7	2011Q1	2011Q4	-3.6	2013Q3
Resident employment							
Global Insight							
US	2007Q4	2010Q1	-5.3	2013Q3	2010Q3	-6.7	2015Q2
DC	2008Q1	2009Q1	-4.0	2012Q2	2009Q1	-4.0	2012Q2
Economy.com							
US	2007Q4	2009Q3	-4.6	2012Q1	2011Q3	-6.1	2013Q4
DC	2008Q1	2009Q4	-4.8	2013Q1	2011Q4	-8.8	after 2015

Source: Global Insight baseline and pessimistic forecast for the US and DC for May 2009. The pessimistic forecast is given a 20% probability. Economy.com baseline and pessimistic forecast for the US and DC for May 2009. The pessimistic forecast is given a 10% probability.

Table 10

Alternative May 2009 forecasts by Global Insight and Economy.com for wages and salaries earned in DC and Earned by DC residents: FY 2008 through FY 2012.
(% change from prior fiscal year)

Indicator and forecast	2008	Baseline forecast 2009	Baseline 2010	Baseline 2011	Baseline 2012	Pessimistic forecast 2009	Pessimistic 2010	Pessimistic 2011	Pessimistic 2012
Global Insight									
Earned in DC	4.9	2.8	2.7	3.9	4.4	2.7	1.8	3.1	4.4
Earned by DC residents	5.0	-0.4	2.3	6.2	5.1	-0.4	0.6	6.0	5.9
Economy.com									
Earned in DC	4.9	2.9	0.4	1.1	2.7	2.5	-1.9	-3.0	-2.3
Earned by DC residents	5.0	4.4	3.4	2.8	3.3	4.0	1.7	-0.3	-0.4

Source: May 2009 Global Insight baseline and pessimistic forecast for DC. The pessimistic forecast is given a 20% probability. May 2009 Economy.com baseline and pessimistic forecast for DC for May 2009. The pessimistic forecast is given a 10% probability.

DETAILED TABLES AND CHARTS[9,10]

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.

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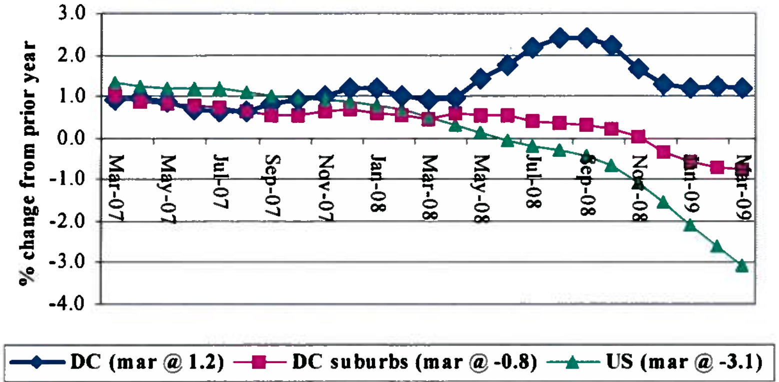
[9] Data in the tables are believed to be reliable; original sources are definitive. All data are subject to revision by the information source.

[10] See note on source data on p. 28.

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

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

	This month only					3-month moving average			
			1 year change					1 year change	
item	Mar 2008	Mar 2009	amount	%		Mar 2008	Mar 2009	amount	%
US	136,944,000	132,054,000	-4,890,000	-3.6		136,380,000	132,164,667	-4,215,333	-3.1
DC metro area	2,985,900	2,967,600	-18,300	-0.6		2,971,067	2,961,500	-9,567	-0.3
DC	698,200	703,000	4,800	0.7		693,600	701,733	8,133	1.2
DC suburbs	2,287,700	2,264,600	-23,100	-1.0		2,277,467	2,259,767	-17,700	-0.8

Source: BLS not seasonally adjusted

Wage and salary employment located in DC: March 2009

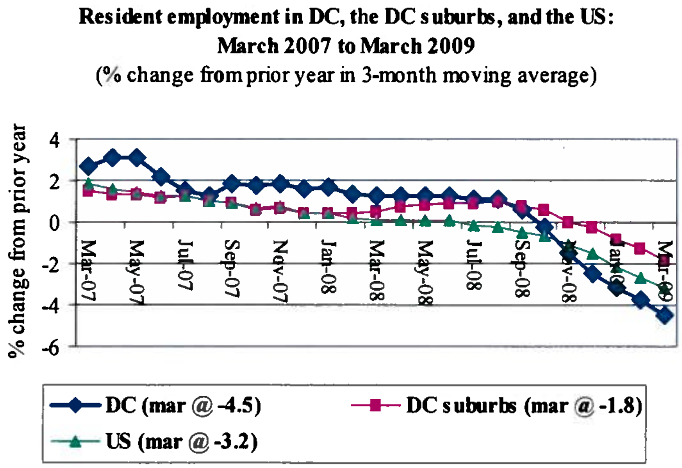
	This month only					3-month moving total			
			1 year change					1 year change	
item	Mar 2008	Mar 2009	amount	%		Mar 2008	Mar 2009	amount	%
Federal government	191,500	193,500	2,000	1.0		191,267	193,867	2,600	1.4
Local government	39,600	39,000	-600	-1.5		39,600	39,000	-600	-1.5
Professional and legal	105,200	102,400	-2,800	-2.7		104,233	102,867	-1,367	-1.3
Business services	48,100	48,400	300	0.6		47,700	48,133	433	0.9
Information and finance	49,600	46,900	-2,700	-5.4		49,533	47,000	-2,533	-5.1
Education	46,700	50,600	3,900	8.4		46,033	49,600	3,567	7.7
Health	54,800	58,500	3,700	6.8		54,533	58,333	3,800	7.0
Organizations	57,300	58,200	900	1.6		56,667	57,833	1,167	2.1
Hospitality	56,400	58,300	1,900	3.4		55,167	58,133	2,967	5.4
Retail and wholesale trade	22,900	22,500	-400	-1.7		22,900	22,500	-400	-1.7
Construction	12,800	12,100	-700	-5.5		12,767	12,033	-733	-5.7
Other private	13,300	12,600	-700	-5.3		13,200	12,433	-767	-5.8
Total	**698,200**	**703,000**	**4,800**	**0.7**		**693,600**	**701,733**	**8,133**	**1.2**

Source: BLS. not seasonally adjusted

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

- D.C. accounted for 23.69 % of all wage and salary jobs in the D.C. metropolitan area in March.
- 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



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

item	This month only					3-month moving average			
	Mar 2008	Mar 2009	1 year change			Mar 2008	Mar 2009	1 year change	
			amount	%				amount	%
Labor force	332,674	326,039	-6,635	-2.0		330,284	328,387	-1,897	-0.6
Resident employment	312,032	295,105	-16,927	-5.4		310,277	296,432	-13,845	-4.5
Unemployment	20,642	30,934	10,292	49.9		20,008	31,955	11,947	59.7
Unemployment rate	6.2	9.5	3.3			6.1	9.7	3.7	

Source: BLS not seasonally adjusted

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

item	This month only					3-month moving average			
	Mar 2008	Mar 2009	1 year change			Mar 2008	Mar 2009	1 year change	
			amount	%				amount	%
US	145,108,000	139,833,000	-5,275,000	-3.6		144,755,000	140,124,667	-4,630,333	-3.2
DC metro area	2,901,323	2,823,588	-77,735	-2.7		2,887,807	2,827,507	-60,300	-2.1
DC	312,032	295,105	-16,927	-5.4		310,277	296,432	-13,845	-4.5
DC suburbs	2,589,291	2,528,483	-60,808	-2.3		2,577,530	2,531,075	-46,455	-1.8

Source: BLS not seasonally adjusted

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

- The U.S. unemployment rate in March 2009 was 9.0%, the metro area rate 5.9%, and the suburban rate 5.5%.
- D.C. accounted for 10.45 % of employed residents in the D.C. metropolitan area in March.
- 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.: March 2009

Indicator	units	Fiscal Year 2007	Fiscal Year 2008	Current (March 2009) 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	706,867	705,900	701,733	703,000
	1 yr ch	5,483	10,850	11,542	8,617	8,133	4,800
	1 yr % ch	*0.8*	*1.6*	*1.7*	*1.2*	*1.2*	*0.7*
Private sector jobs	level	460,983	468,292	471,750	472,583	468,867	470,500
	1 yr ch	8,133	7,308	8,325	6,917	6,133	3,400
	1 yr % ch	*1.8*	*1.6*	*1.8*	*1.5*	*1.3*	*0.7*
Resident employment	level	307,917	311,484	306,067	299,556	296,432	295,105
	1 yr ch	7,025	3,566	-4,021	-10,833	-13,845	-16,927
	1 yr % ch	*2.3*	*1.2*	*-1.3*	*-3.5*	*-4.5*	*-5.4*
Labor force	level	325,923	332,319	332,229	329,232	328,387	326,039
	1 yr ch	6,162	6,396	3,564	-179	-1,897	-6,635
	1 yr % ch	*1.9*	*2.0*	*1.1*	*-0.1*	*-0.6*	*-2.0*
Unemployment	level	18,006	20,835	26,162	29,676	31,955	30,934
	1 yr ch	-863	2,829	7,586	10,654	11,947	10,292
	1 yr % ch	*-4.6*	*15.7*	*40.8*	*56.0*	*59.7*	*49.9*
Unemployment rate	%	5.5	6.3	7.9	9.0	9.7	9.5
	1 yr ch	-0.4	0.8	2.2	3.3	3.7	3.3
Washington Metropolitan Area employment							
All wage and salary jobs	level ('000)	2,984.1	3,006.5	3,004.4	2,990.1	2,961.5	2,967.6
	1 yr ch	27.2	22.4	10.0	-4.2	-9.6	-18.3
	1 yr % ch	*0.9*	*0.8*	*0.3*	*-0.1*	*-0.3*	*-0.6*
Private sector jobs	level ('000)	2,339.9	2,348.5	2,342.1	2,324.5	2,299.5	2,301.2
	1 yr ch	21.5	8.6	-2.1	-12.9	-15.8	-23.8
	1 yr % ch	*0.9*	*0.4*	*-0.1*	*-0.6*	*-0.7*	*-1.0*
Resident employment*	level ('000)	2,887.5	2,908.2	2,889.4	2,854.2	2,827.5	2,823.6
	1 yr ch	43.9	20.7	-6.2	-37.6	-60.3	-77.7
	1 yr % ch	*1.5*	*0.7*	*-0.2*	*-1.3*	*-2.1*	*-2.7*
Metro area unemployment rate	%	3.0	3.5	4.4	5.1	5.9	5.9
Washington Area Suburban employment							
All wage and salary jobs	1 yr % ch	1.0	0.5	-0.1	-0.6	-0.8	-1.0
Private sector jobs	1 yr % ch	0.7	0.1	-0.6	-1.1	-1.2	-1.5
Resident employment	1 yr % ch	1.4	0.7	-0.1	-1.0	-1.8	-2.3
Unemployment rate	%	2.7	3.1	4.0	4.7	5.4	5.5
U.S. employment*							
All wage and salary jobs	1 yr % ch	1.3	0.2	-1.3	-2.3	-3.1	-3.6
Private sector jobs	1 yr % ch	1.3	0.0	-1.7	-2.9	-3.8	-4.4
Resident employment	1 yr % ch	1.5	0.0	-1.3	-2.4	-3.2	-3.6
U.S. unemployment rate	%	4.5	5.3	6.7	7.7	8.8	9.0
Shares							
DC % of US total employment		0.504	0.511	0.520		0.531	0.532
DC % of US private sector employment		0.400	0.407	0.416		0.428	0.431
DC % of US resident employment		0.211	0.213	0.210		0.212	0.211
DC % of metro total employment		23.18	23.37	23.53		23.70	23.69
DC % of metro private sector employment		19.70	19.94	20.14		20.39	20.45
DC % of metro resident employment		10.66	10.71	10.59		10.48	10.45
DC % of metro unemployment		20.12	19.85	19.47		18.16	17.42
Metro % of US total employment		2.16	2.19	2.25		2.24	2.25

** US data for April 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: March 2007 to March 2009
(% change from prior year in 3-month moving average)

[Source: BLS]

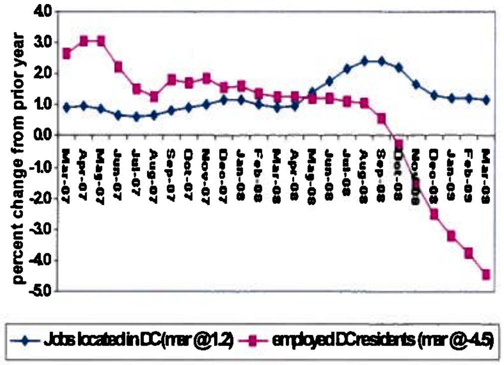


Table 2. Seasonally-adjusted D.C. Jobs and Resident Employment: September 2008 to March 2009

Indicator and units	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09
	Current (March 2009)						
D.C. Wage and Salary employment	708,000	711,100	705,200	704,700	711,000	706,600	705,000
change from prior month	-3,200	3,100	-5,900	-500	6,300	-4,400	-1,600
% change from prior month, saar	*-0.4*	*0.4*	*-0.8*	*-0.1*	*0.9*	*-0.6*	*-0.2*
D.C. Resident employment	309,296	307,560	305,997	305,402	301,561	299,107	296,510
change from prior month	-1,273	-1,736	-1,563	-595	-3,841	-2,454	-2,597
% change from prior month, saar	*-0.4*	*-0.6*	*-0.5*	*-0.2*	*-1.3*	*-0.8*	*-0.9*
D.C. Unemployment rate (%)	7.4	7.7	8.0	8.2	9.2	9.9	9.8

Source: BLS saar= seasonally adjusted at annual rate

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

Current (March 2009)	3-month moving averge			12-month moving average:	Percent distribution, 3-month moving avg.	
		1-year change				
Sector	Number of jobs	number	%	1 yr % ch	total jobs	1-year change
Public sector:						
Federal government	193,867	2,600	1.4	1.4	27.6	32.0
Local government	39,000	-600	-1.5	1.2	5.6	-7.4
Professional and business services:						
Legal services	35,933	33	0.1	0.5	5.1	0.4
Professional services, except legal	66,933	-1,400	-2.0	-0.2	9.5	-17.2
Employment services (including temporary empl.)	12,100	-633	-5.0	-6.2	1.7	-7.8
Management and business ser., except employ.	36,033	1,067	3.1	2.5	5.1	13.1
Education and health services:						
Education	49,600	3,567	7.7	7.7	7.1	43.9
Health and social services	58,333	3,800	7.0	3.9	8.3	46.7
Other private sector:*						
Food service	36,233	2,467	7.3	6.7	5.2	30.3
Organizations	57,833	1,167	2.1	4.3	8.2	14.3
Amusement and recreation	7,300	733	11.2	13.8	1.0	9.0
Wholesale trade	4,700	-33	-0.7	-0.2	0.7	-0.4
Real estate	4,400	-133	-2.9	-1.9	0.6	-1.6
Utilities and transport	11,267	-133	-1.2	-0.8	1.6	-1.6
Accomodations	14,600	-233	-1.6	-2.8	2.1	-2.9
Retail trade	6,733	-233	-3.3	-0.5	1.0	-2.9
Other services	17,800	-367	-2.0	0.7	2.5	-4.5
Manufacturing	1,300	-400	-23.5	-11.8	0.2	-4.9
Construction	12,033	-733	-5.7	-1.2	1.7	-9.0
Finance and insurance	16,033	-900	-5.3	-4.3	2.3	-11.1
Publishing and other information	19,700	-1,500	-7.1	-6.1	2.8	-18.4
Total, all sectors	**701,733**	**8,133**	**1.2**	**1.7**	**100.0**	**100.0**
Addendum: public sector	*232,867*	*2,000*	*0.9*	*1.4*	*33.2*	*24.6*
Addendum: private sector	*468,867*	*6,133*	*1.3*	*1.8*	*66.8*	*75.4*
Addendum: All professional and business services	*151,000*	*-933*	*-0.6*	*0.1*	*21.5*	*-11.5*
Addendum: Education and health services	*107,933*	*7,367*	*7.3*	*5.6*	*15.4*	*90.6*

*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: March 2009

Sector	Item	Fiscal Year 2007	Fiscal Year 2008	Current Month: March 2009 12-month moving average	Current Month: March 2009 3-month moving average	Current Month: March 2009 This month
Federal Government						
	level	190,942	192,650	194,017	193,867	193,500
	1 yr ch	-2,458	1,708	2,733	2,600	2,000
	1 yr % ch	*-1.3*	*1.5*	*1.4*	*1.4*	*1.0*
	DC % of US total	6.993	6.994	6.981	6.968	6.940
	DC % of metro total	55.87	55.68	55.43	55.26	55.29
Professional and Business Services						
	level	152,933	153,108	152,875	151,000	150,800
	1 yr ch	1,758	175	100	-933	-2,500
	1 yr % ch	*1.2*	*0.1*	*0.1*	*-0.6*	*-1.6*
	DC % of US total	0.856	0.855	0.871	0.900	0.903
	DC % of US change	0.406	0.378	*nm*	*nm*	*nm*
	DC % of metro total	22.75	22.46	22.27	22.04	21.90
	DC % of metro change	15.81	1.87	1.07	*nm*	*nm*
Health and Education Services						
	level	97,350	101,225	104,083	107,933	109,100
	1 yr ch	3,992	3,875	5,550	7,367	7,600
	1 yr % ch	*4.3*	*4.0*	*5.6*	*7.3*	*7.5*
	DC % of US total	0.535	0.541	0.549	0.563	0.566
	DC % of US change	0.829	0.725	1.066	1.525	1.712
	DC % of metro total	29.87	30.14	30.57	31.38	31.47
	DC % of metro change	35.96	39.27	52.61	74.66	73.79
Organizations						
	level	55,442	57,642	58,708	57,833	58,200
	1 yr ch	2,383	2,200	2,408	1,167	900
	1 yr % ch	*4.5*	*4.0*	*4.3*	*2.1*	*1.6*
	DC % of US total	1.896	1.945	1.975	1.970	1.977
	DC % of US change	8.178	5.481	7.961	*nm*	*nm*
	DC % of metro total*	34.63	35.27	35.54	35.30	35.34
	DC % of metro change*	35.62	69.77	61.96	59.57	43.75
Leisure and Hospitality Services						
	level	54,933	57,375	58,800	58,133	58,300
	1 yr ch	783	2,442	2,767	2,967	1,900
	1 yr % ch	*1.4*	*4.4*	*4.9*	*5.4*	*3.4*
	DC % of US total	0.411	0.425	0.439	0.457	0.455
	DC % of US change	0.231	1.681	*nm*	*nm*	*nm*
	DC % of metro total	21.74	22.01	22.36	23.11	23.17
	DC % of metro change	18.80	30.46	39.43	84.76	*nm*

**Includes other services (mostly personal services) for the metro area in addition to organizations.*
nm=not meaningful because of negative numbers
Source: BLS

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

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

** Proprietors' income is derived from federal tax data and therefore all proprietors's income is earned by DC residents.*

***Reflects deduction of social insurance paid by individuals from wages and salaries. Wage and salary amounts shown are before this deduction.*

Source: BEA and BLS (employment data only); latest BEA data (for December) was released March 24, 2009

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

[Source: BEA]

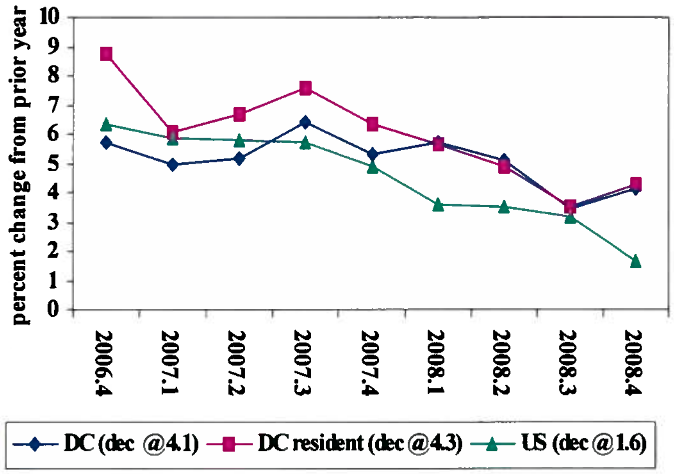


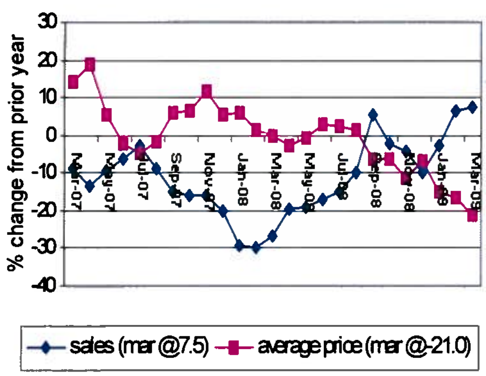
Table 6. Jobs and Wages in D.C. by 8 Sectors: December 2008

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

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

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

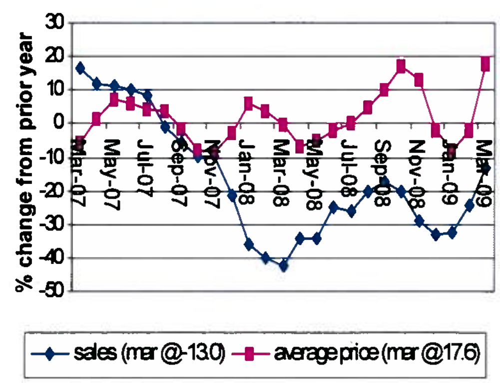
Single family units: Number and average selling price in DC: March 2007 to March 2009
(% change from prior year in 3-month moving averages)



	Mar 2009	Last 3 mo	Last 12 mo
Sales	328	790	3,248
1 yr % ch	15.9	7.5	-4.9
Avg price	535,530	532,850	629,181
1 yr % ch	-21.8	-21.0	-7.3

[Source: MRIS, accessed through GCAAR]

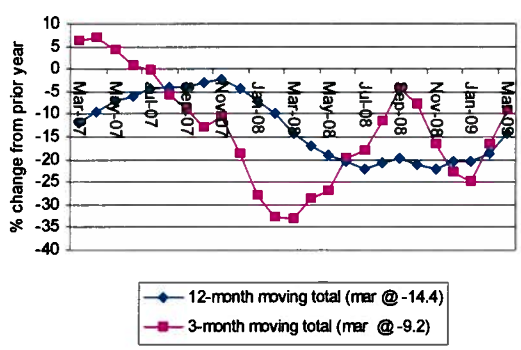
Condominium units: Number and average selling price in DC: March 2007 to March 2009
(% change from prior year in 3-month moving averages)



	Mar 2009	Last 3 mo	Last 12 mo
Sales	248	575	2,693
1 yr % ch	11.2	-13.0	-22.3
Avg price	510,152	457,000	427,012
1 yr % ch	35.6	17.6	4.9

[Source: MRIS, accessed through GCAAR]

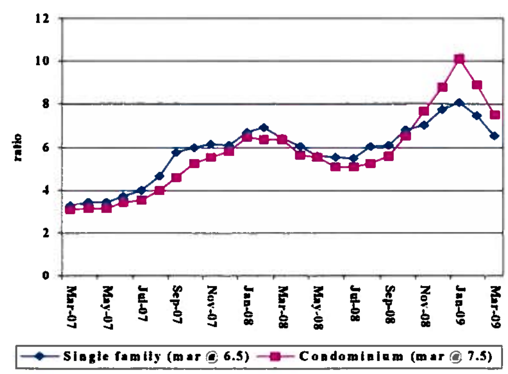
Value of transactions: Value of single family and condo sales: March 2007 to March 2009
(% change from prior year in 3-month moving averages)



	Mar 2009	Last 3 mo	Last 12 mo
Sales ($M)	302	684	3,194
1 yr % ch	8.8	-9.2	-14.4

[Source: MRIS, accessed through GCAAR]

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



	Mar 2009	Last 3 mo	Last 12 mo
Single family	5.3	6.5	6.4
Condo	6.0	7.5	6.4

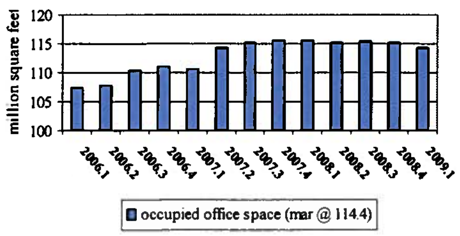
[Source: MRIS, accessed through GCAAR]

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

- OFHEO Purchase Price Index for single family homes in DC for the Quarter ending Dec. 2008: -3.9%
- DC housing permits issued in the 12 month period ending March 2009: 672, down 50.1% from the 12-month period ending March 2008.

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

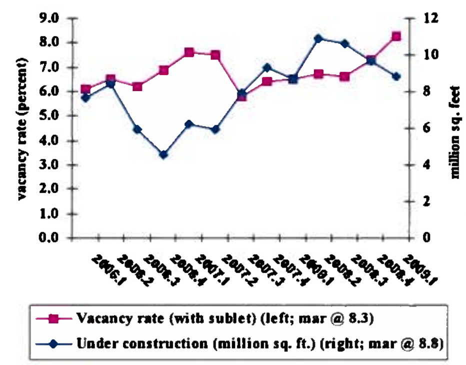
Occupied office space: Mar. 2009 to Mar. 2009
(million square feet)



	Mar 2009	Dec 2008	Mar 2008
Inventory	124.76	124.37	123.75
Leased space	115.65	116.19	116.57
Occupied space	114.40	115.29	115.70
Vacant space	10.35	9.08	8.04
% vacant	8.3	7.3	6.5
Under constr.	8.80	9.64	8.69

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

Commercial office space vacancy rate (with sublet) and space under construction: 2006.1 to 2009.1
(value at end of each quarter)



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

	DC	No VA	Sub MD	Total	DC % of total
Inventory Mar. 2009					
Inventory (msf)	124.8	174.2	86.9	385.9	*32.3*
vacancy rate (%)	8.3	12.9	12.8	11.4	
Estimated net activity to Mar. 2011					
new supply (msf)	9.0	3.0	2.0	14.0	*64.3*
new demand (msf)	2.1	4.6	1.5	8.2	*25.6*
Estimated Inventory Mar. 2011					
vacancy rate (%)	12.9	11.8	13.1	12.5	

Source: Delta Associates

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

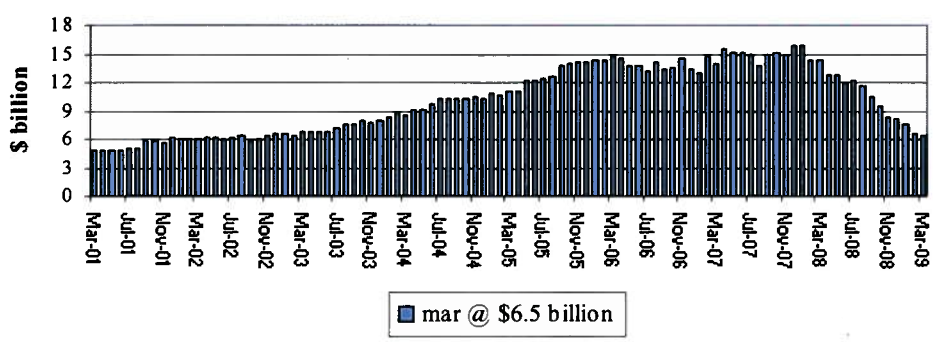


Table 7. Sales of Single Family and Condominium Units and Foreclosures in D.C.: March 2009

Indicator		Units	Fiscal Year 2007	Fiscal Year 2008	Current (March 2009) 12-month moving total	Fiscal year to date (FY 2008)	3-month moving total	This month
Number of sales								
	single family	number	3,873	3,267	3,248	1,470	790	328
		1 yr ch	-402	-606	-168	-19	55	45
		1 yr % ch	*-9.4*	*-15.6*	*-4.9*	*-1.3*	*7.5*	*15.9*
	condo	number	4,147	3,010	2,693	1,047	575	248
		1 yr ch	195	-1137	-774	-317	-86	25
		1 yr % ch	*4.9*	*-27.4*	*-22.3*	*-23.2*	*-13.0*	*11.2*
	total sales	number	8,020	6,277	5,941	2,517	1,365	576
		1 yr ch	-207	-1,743	-942	-336	-31	70
		1 yr % ch	*-2.5*	*-21.7*	*-13.7*	*-11.8*	*-2.2*	*13.8*
Average prices								
	single family	$	668,630	672,101	629,181	559,506	532,850	535,530
		1 yr ch ($)	10,015	3,471	-49,282	-95,061	-141,913	-149,256
		1 yr % ch	*1.5*	*0.5*	*-7.3*	*-14.5*	*-21.0*	*-21.8*
	condo	$	406,926	411,336	427,012	423,374	457,000	510,152
		1 yr ch ($)	-9,127	4,410	19,867	33,747	68,431	133,827
		1 yr % ch	*-2.2*	*1.1*	*4.9*	*8.7*	*17.6*	*35.6*
	total	$	533,307	547,057	537,539	502,879	500,899	524,604
		1 yr ch ($)	-8,788	13,750	-4,259	-25,022	-38,353	-24,240
		1 yr % ch	*-1.6*	*2.6*	*-0.8*	*-4.7*	*-7.1*	*-4.4*
Value of transactions								
	single family	$B	2.590	2.196	2.044	0.822	0.421	0.176
		1 yr % ch	*-8.0*	*-15.2*	*-11.8*	*-15.6*	*-15.1*	*-9.4*
	condo	$B	1.688	1.238	1.150	0.443	0.263	0.127
		1 yr % ch	*2.6*	*-26.6*	*-18.5*	*-16.6*	*2.3*	*50.8*
	total	$B	4.277	3.434	3.194	1.266	0.684	0.302
		1 yr ch ($B)	-0.183	-0.843	-0.536	-0.240	-0.069	0.024
		1 yr % ch	*-2.5*	*-19.7*	*-14.4*	*-16.0*	*-9.2*	*8.8*
Median prices (calendar year to date)								
	single family	$						367,500
		1 yr % ch						*-30.8*
	condo	$						360,000
		1 yr % ch						*1.5*
Foreclosure actions (scheduled for auction plus real estate owned by financial insitutions)								
	Total actions	number	392	3,282	2,981	1,263	624	230
		1 yr ch	273	2,890	1,057	-301	-512	-73
		1 yr % ch	*229.4*	*737.2*	*54.9*	*-19.2*	*-45.1*	*-24.1*
	DC % of metro area total		*2.41*	*6.89*	*6.02*	*4.93*	*5.46*	*5.19*

Note: (1) Monthly average prices are calculated by ORA based on reported CY-to-date average prices.

(2)Median prices are reported on a cumulative CY year to date basis.

Source: Metropolitan Regional Information System (MRIS), accessed through the Greater Capital Area Association of Realtors (GCAAR). (2) Foreclosures: Realty.trac. Foreclosure data does not include notices of delinquency.

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

Type of property		Units	Fiscal Year: 2007 (avg per mo)	Fiscal Year: 2008 (avg per mo)	Current (March 2009): 12-month moving avg	Current (March 2009): FY 2009-to date: avg per mo	Current (March 2009): 3-month moving avg	Current (March 2009): This month
Single family								
	New listings	number	543.9	529.2	521.3	479.5	512.7	599
		1 yr ch	-76.1	-14.8	-33.3	-15.7	-31.0	33
		1 yr % ch	*-12.3*	*-2.7*	*-6.0*	-3.2	*-5.7*	*5.8*
	Active inventory	number	1,338.6	1,632.8	1,726.8	1,738.5	1,717.3	1,740
		1 yr ch	131.9	294.2	222.5	188.2	149.7	76
		1 yr % ch	*10.9*	*22.0*	*14.8*	12.1	*9.5*	*4.6*
	Sales contracts	number	322.8	272.3	270.7	245.0	263.3	328
		1 yr ch	-33.5	-50.5	-14.0	-3.2	18.3	45
		1 yr % ch	*-9.4*	*-15.6*	*-4.9*	-1.3	*7.5*	*15.9*
	Ratio							
	Active inventory/sales		*4.15*	*6.00*	*6.38*	7.10	*6.52*	*5.30*
	New listing/sales		*1.69*	*1.94*	*1.93*	1.96	*1.95*	*1.83*
Condominium								
	New listings	number	537.4	465.5	442.4	391.3	441.3	506
		1 yr ch	-112.1	-71.9	-70.7	-46.2	-50.7	-27
		1 yr % ch	*-17.3*	*-13.4*	*-13.8*	-10.6	*-10.3*	*-5.1*
	Active inventory	number	1,340.8	1,406.8	1,422.9	1,413.2	1,440.3	1,498
		1 yr ch	6.8	65.9	42.2	32.3	36.0	-34
		1 yr % ch	*0.5*	*4.9*	*3.1*	2.3	*2.6*	*-2.2*
	Sales contracts	number	345.6	248.3	221.8	174.5	191.7	248
		1 yr ch	16.3	-97.3	-67.1	-52.8	-28.7	25
		1 yr % ch	*4.9*	*-28.2*	*-23.2*	-23.2	*-13.0*	*11.2*
	Ratio							
	Active inventory/sales		*3.88*	*5.67*	*6.41*	*8.10*	*7.51*	*6.04*
	New listing/sales		*1.56*	*1.88*	*1.99*	*2.24*	*2.30*	*2.04*
All sales								
	Ratio							
	Active inventory/sales		4.01	5.84	6.40	7.51	6.94	5.62
	New listing/sales		*1.62*	*1.91*	*1.96*	*2.08*	*2.10*	*1.92*

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

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

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

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

(percent change from same period of the previous year)

Item and source	FY 2005	FY 2006	FY 2007	FY 2008		Quarter ending Dec 2007	Quarter ending Mar 2008	Quarter ending Jun 2008	Quarter ending Sep 2008	Quarter ending Dec 2008
A. MRIS median and average sales price for DC and OFHEO Purchase Price Index for DC										
MRIS average	21.5	8.6	7.0	3.6		6.1	6.1	1.3	0.7	-1.9
MRIS median	25.9	9.7	4.8	7.4		6.0	20.5	4.4	-0.5	-3.4
OFHEO Pur. Pr.	23.9	8.8	5.8	-3.5		1.9	-1.4	-6.8	-7.3	-3.9
B.OFHEO Purchase Price and HPI price Indexes for DC										
Purchase Price	23.9	8.8	5.8	-3.5		1.9	-1.4	-6.8	-7.3	-3.9
HPI	23.4	16.8	5.1	-2.3		1.5	-1.4	-3.5	-5.7	-6.0
C. OFHEO: HPI price index for DC, Washington metro area, and US										
DC	23.4	16.8	5.1	-2.3		1.5	-1.4	-3.5	-5.7	-6.0
Metro area	23.7	16.6	2.0	-7.8		-3.7	-5.5	-9.5	-12.4	-12.1
US	11.4	9.2	3.6	-1.3		0.6	-0.2	-1.9	-3.9	-4.5
D. OFHEO: purchase price index for DC and the US										
DC	23.9	8.8	5.8	-3.5		1.9	-1.4	-6.8	-7.3	-3.9
US	9.4	7.6	2.6	-3.7		-0.8	-3.1	-4.8	-6.1	-8.3
E. OFHEO HPI and Case-Shiller Index for the Washington metro area										
OFHEO HPI	23.7	16.6	2.0	-7.8		-3.7	-5.5	-9.5	-12.4	-12.1
Case-Shiller	24.8	11.8	-4.8	-12.9		-9.2	-14.2	-15.6	-17.1	-19.2
F. OFHEO Purchase Price Index and Case-Shiller Index for the US										
OFHEO Pur. Pr.	9.4	7.6	2.6	-3.7		-0.8	-3.1	-4.8	-6.1	-8.3
Case-Shiller	16.0	11.0	-1.5	-13.1		-9.0	-14.3	-15.9	-17.4	-18.5
G. Case-Shiller Index for the Washington metro area and the US										
metro area	24.8	11.8	-4.8	-12.9		-9.2	-14.2	-15.6	-17.1	-19.2
US	16.0	11.0	-1.5	-13.1		-9.0	-14.3	-15.9	-17.4	-18.5
Addendum:number of single family home sales in the District of Columbia										
MRIS	*-8.4*	*-20.4*	*-9.4*	*-15.6*		*-20.1*	*-26.6*	*-17.0*	*5.4*	

Notes:

1. MRIS is the Metropolitan Regional Information Systems, accessed through the Greater Capital Area Association of Realtors (GCAAR). The MRIS system includes sales handled by real estate brokers regardless of how financed.

2. The Federal Housing Finance Agency (formerly the Office of Federal Housing Enterprise Oversight (OFHEO)) estimates and publishes quarterly house price indexes for single-family detached properties using data on conventional conforming mortgage transactions obtained from the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). The limit for conforming mortgages in 2007 was $417,000. The limit for DC and other high cost areas was temporarily raised to $729,750 in 2008, and will be $625,000 in 2009. Quarterly house price indexes are reported for the nation, metropolitan areas and Census divisions, the 50 states, and the District of Columbia. The main index, the HPI index, is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were orginated and subsequently purchased by either Freddie Mac or Fannie Mae since 1975. A second index, the Purchase Price Index, excludes refinancing transactions in which values would have to be based strictly on appraisals rather than the actual sellling price. The HPI index for the Washington metropolitan area is for DC, Arlington, and Alexandria. The Purchase Price Index is not available for the metropoltan 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 : March 2006 to March 2009
(12-month moving total)

[Source: US Bureau of the Census]

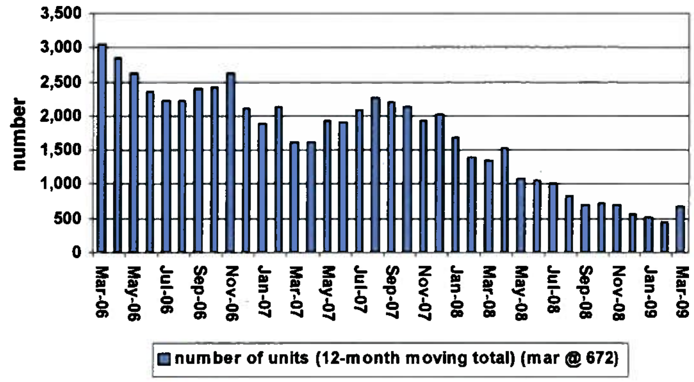


Table 10. Residential Construction: March 2009

A. Building permits issued during period

Indicator	Units	Fiscal Year 2007	Fiscal Year 2008	Current (March 2009): 12-month moving total	Current (March 2009): Fiscal year 2009 year-to-date	Current (March 2009): last 3 months
Total units	number	2,196	690	672	*301*	259
	1 yr ch	-211	-1,506	-675	*-18*	106
	1 yr % ch	*-8.8*	*-68.6*	*-50.1*	*-5.6*	*69.3*

B. Market rate housing under construction or planned at end of period

		Units	As of Sep 30, 2006 (end of FY 2006)	As of Sep 30, 2007 (end of FY 2007)	As of Mar 31, 2008	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	As of Mar 31, 2009
Under construction	rental units	number	2,349	2,873	3,874	4,637	4,983	4,946	4,864
		1 yr ch	1,003	524			2,110		990
		1 yr % ch	*74.5*	*22.3*			*73.4*		*25.6*
	condo units	number	7,206	5,842	3,734	2,719	2,341	1,810	1,578
		1 yr ch	2,547	-1,364[a]			-3,501		-2,156
		1 yr % ch	*54.7*	*-18.9*			*-59.9*		*-57.7*
Other units planned within 36 months	rental units	number	2,076	5,430	5,953	5,079	4,569	5,386	4,383
		1 yr ch	431	3,354			-861		-1,570
		1 yr % ch	*26.2*	*161.6*			*-15.9*		*-26.4*
	condo units	number	4,805	4,061	2,959	2,785	2,779	1,895	1,626
		1 yr ch	-561	-744			-1,282		-1,333
		1 yr % ch	*-10.5*	*-15.5*			*-31.6*		*-45.0*
Total: all types of units under construction or planned within 36 months		number	16,436	18,206	16,520	15,220	14,672	14,037	12,451
		1 yr ch	3,420	1,770			-3,534		-4,069
		1 yr % ch	*26.3*	*10.8*			*-19.4*		*-24.6*

[a] *Estimated by ORA due to data uncertainty.*

Note: Not all units listed as under construction or planned will be completed within 36 months. Actual completion depends on market conditions.

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

Table 11. Commercial Office Space Inventory and Construction in D.C.: March 2009

Item	Units	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	Mar. 31 2009
Inventory	msf	117.66	122.41	123.75	123.51	123.60	124.37	124.76
	1 yr ch	4.12	4.75	4.02	-0.20	1.19	0.87	1.01
	% ch	*3.6*	*4.0*	*3.4*	*-0.2*	*1.0*	*0.7*	*0.8*
Leased space	msf	111.30	116.04	116.57	116.21	116.29	116.19	115.65
	1 yr ch	3.67	4.76	4.91	0.90	0.25	-0.34	-0.93
	% ch	*3.4*	*4.3*	*4.4*	*0.8*	*0.2*	*-0.3*	*-0.8*
Occupied space	msf	110.36	115.31	115.70	115.24	115.44	115.29	114.40
	1 yr ch	3.75	4.95	5.08	0.81	0.13	-0.30	-1.30
	% ch	*3.5*	*4.5*	*4.6*	*0.7*	*0.1*	*-0.3*	*-1.1*
Vacant (no sublet)	msf	6.38	6.37	7.17	7.30	7.37	8.18	9.11
	1 yr ch	0.45	-0.01	-0.89	-1.10	0.94	1.22	1.94
	% ch	*7.6*	*-0.2*	*-11.0*	*-13.1*	*14.8*	*17.5*	*27.0*
	% of inventory	5.4	5.2	5.8	5.9	5.9	6.6	7.3
Vacant (w sublet)	msf	7.30	7.10	8.04	8.28	8.16	9.08	10.35
	1 yr ch	0.37	-0.20	-1.06	-1.00	1.06	1.18	2.31
	% ch	*5.3*	*-2.7*	*-11.6*	*-10.8*	*14.9*	*14.9*	*28.7*
	% of inventory	6.2	5.8	6.5	6.7	6.6	7.3	8.3
Under construction	msf	5.94	7.92	8.69	10.93	10.60	9.64	8.80
	1 yr ch	-2.02	1.98	2.50	4.98	2.68	0.35	0.11
	% ch	*-25.4*	*33.3*	*40.4*	*83.8*	*33.9*	*3.8*	*1.3*
	% of inventory	*5.1*	*6.5*	*7.0*	*8.8*	*8.6*	*7.8*	*7.1*
DC area vacancy rates (with sublet)								
DC	*%*	*6.2*	*5.8*	*6.5*	*6.7*	*6.6*	*7.3*	*8.3*
Northern Virginia	*%*	*8.7*	*9.9*	*11.3*	*11.6*	*11.9*	*12.4*	*12.9*
Suburban Maryland	*%*	*9.6*	*9.9*	*11.0*	*11.6*	*11.5*	*11.5*	*12.8*
DC Metropolitan area	*%*	*8.1*	*8.6*	*9.7*	*10.0*	*10.1*	*10.5*	*11.4*

msf=million square feet.
Source: Delta Associates.

Table 12. Commercial Office Building Sales in D.C.: March 2009

Indicator	Units	Total for FY 2006	Total for FY 2007	Total for FY 2008	Total for 12-months ending Mar. 31, 2009	Amount in last 5 quarters (ending with Mar. 2009) Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
Sq. feet sold	msf	10.39	5.10	4.68	5.15	0.30	1.97	0.51	1.13	1.54
	1 yr ch	0.64	-5.29	-0.42	0.36	-2.07	0.80	-0.91	-0.77	1.25
	1 yr % ch	*6.6*	*-50.9*	*-8.2*	*0.4*	*-87.5*	*67.8*	*-63.9*	*-40.6*	*421.5*
Avg price per sq. ft.	$	430.70	516.27	465.30	516.34	452.66	637.99	481.48	551.49	346.72
	1 yr ch	-9.10	85.57	-50.97	69.91	-32.92	235.12	39.47	75.93	-105.94
	1 yr % ch	*-2.1*	*19.9*	*-9.9*	*15.7*	*-6.8*	*58.4*	*8.9*	*16.0*	*-23.4*
Total value of sales	$ million	4,475	2,636	2,179	2,662	134	1,256	247	624	534
	1 yr ch	187	-1,840	-456	520	-1,014	783	-382	-283	401
	1 yr % ch	*4.4*	*-41.1*	*-17.3*	*24.3*	*-88.3*	*165.7*	*-60.7*	*-31.2*	*299.5*
*Sales as % of inventory**		*9.0*	*4.2*	*3.8*	*4.2*					

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

Figure 4
Market value of all real property subject to Deed Transfer or Economic Interest taxes: March 2007 to March 2009
(% change in 3-month and 12-month moving totals)

[Source: OCFO/OTR and OCFO/ORA]

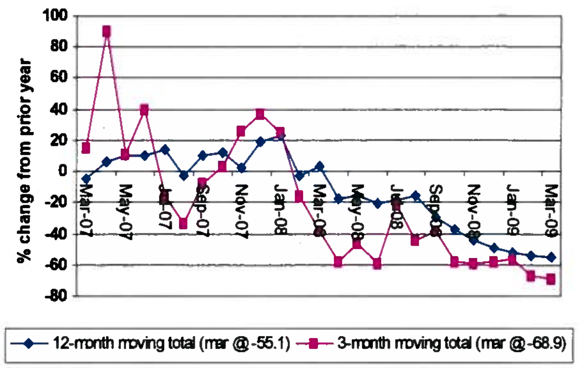


Table 13. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: Mar. 2009

Tax	Units	Fiscal Year 2007	2008	Current (March 2009) 12-month moving total	FY to date	3-month moving total	This month
Deed transfers	$ M	11,889.9	8,031.1	5,764.5	2,183.3	754.6	551.4
	1 yr. ch $M	-165.3	-3,858.8	-5,717.6	-2,266.6	-1,328.0	-44.1
	1 yr % ch	*-1.4*	*-32.5*	*-49.8*	*-50.9*	*-63.8*	*-7.4*
Transfers of economic interest	$ M	2,945.0	2,491.6	703.1	282.0	1.1	0.0
	1 yr. ch $M	1,569.0	-453.5	-2,223.1	-1,788.5	-343.1	0.0
	1 yr % ch	*114.0*	*-15.4*	*-76.0*	*-86.4*	*-99.7*	*nm*
All property transfers	$ M	14,834.9	10,522.7	6,467.5	2,465.3	755.7	551.4
	1 yr. ch $M	1,403.7	-4,312.3	-7,940.7	-4,055.1	-1,671.1	-44.1
	1 yr % ch	*10.5*	*-29.1*	*-55.1*	*-62.2*	*-68.9*	*-7.4*

Note: represents value of property or economic interest transferred as of date deed transferred or noted by the Recorder of Deeds.
nm=not meaningful
Source: OCFO/OTR and OCFO/ORA (calculated from tax collections adjusted for tax rate changes).

Figure 5
DC hotel room-days and average hotel room rate: March 2007 to March 2009
(% change in 3-month moving average from the same period of the prior year)

[Source: Smith Travel Research]

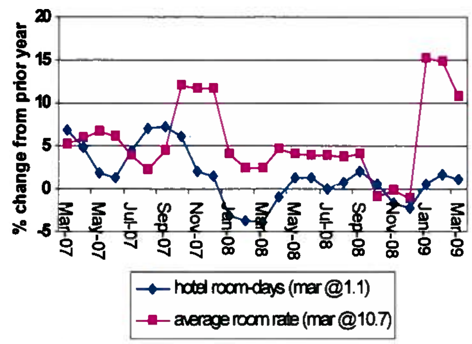


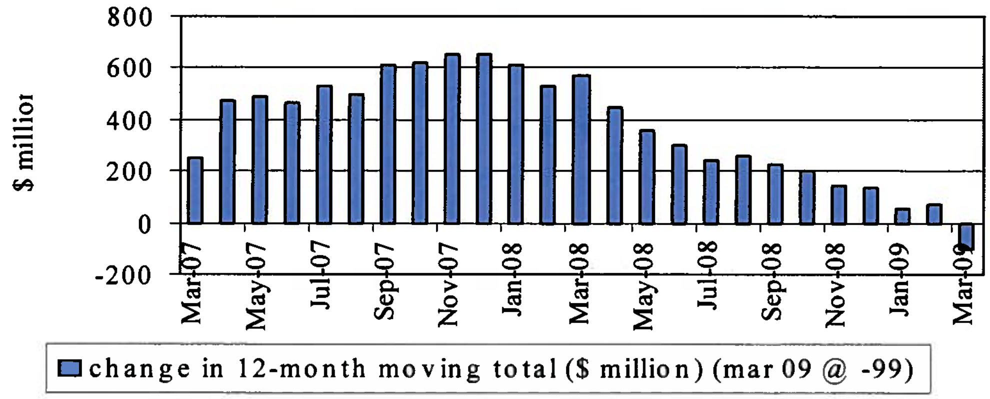
Table 14. Hospitality and Retail in D.C.: March 2009

Indicator	Units	date	Fiscal Year 2007	Fiscal Year 2008	Current (March 2009) 12-month moving total or average*	FY 2009 year-to-date	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	mar 09	7.082	7.105	7.094	3.203	1.605	0.651
	1 yr ch		0.203	0.023	0.045	-0.019	0.018	-0.003
	1 yr % ch		*3.0*	*0.3*	*0.6*	*-0.6*	*1.1*	*-0.4*
Average room rate	$	mar 09	198.44	209.04	213.46	221.14	226.81	217.55
	1 yr ch		9.69	10.60	8.63	9.72	22.01	-3.36
	1 yr % ch		*5.1*	*5.3*	*4.2*	*4.6*	*10.7*	*-1.5*
Occupancy rate	%	mar 09	73.5	74.3	73.9	66.9	67.8	79.2
(average)	1 yr ch		1.9	0.7	0.3	-0.8	-0.2	-1.7
	1 yr % ch		2.6	1.0	0.4	-1.2	-0.3	-2.1
Room revenue	($M)	mar 09	1,405.3	1,485.2	1,514.3	708.3	364.1	141.7
	1 yr ch		107.0	79.9	70.4	27.2	39.0	-2.8
	1 yr % ch		*8.2*	*5.7*	*4.9*	*4.0*	*12.0*	*-2.0*
Airline passengers								
DCA	1 yr % ch	mar 09	2.0	-3.2	-3.9	-3.9	-4.7	-8.5
IAD	1 yr % ch	mar 09	6.8	-2.3	-4.5	-7.0	-7.9	-10.3
BWI	1 yr % ch	mar 09	1.7	0.0	-6.5	-9.0	-10.1	-9.3
Total	1 yr % ch	mar 09	3.7	-1.8	-5.0	-6.8	-7.7	-9.4
Convention Center Transfer								
	$ M	mar 09	83.3	91.5	92.6	42.4	19.7	6.7
	1 yr ch		3.6	8.2	5.5	1.1	1.0	0.5
	1 yr % ch		*4.5*	*9.8*	*6.4*	*2.7*	*5.5*	*8.0*
Employment								
Accommodations	level ('000)	mar 09	15.5	15.1	15.0	14.7	14.6	14.5
	1 yr ch		0.1	-0.4	-0.4	-0.4	-0.2	-0.6
	1 yr % ch		*0.5*	*-2.4*	*-2.8*	*-2.5*	*-1.6*	*-4.0*
Food and bev	level ('000)	mar 09	33.4	35.3	36.6	36.6	36.2	36.2
	1 yr ch		0.7	1.9	2.3	2.5	2.5	2.0
	1 yr % ch		*2.1*	*5.8*	*6.7*	*7.2*	*7.3*	*5.8*
Arts and entertain.	level ('000)	mar 09	6.0	6.9	7.3	7.3	7.3	7.6
	1 yr ch		0.0	0.9	0.9	0.8	0.7	0.5
	1 yr % ch		*0.1*	*14.7*	*13.8*	*11.9*	*11.2*	*7.0*
Retail	level ('000)	mar 09	18.2	18.4	18.4	18.3	17.8	17.8
	1 yr ch		0.2	0.3	0.1	-0.1	-0.4	-0.4
	1 yr % ch		*1.3*	*1.5*	*0.7*	*-0.6*	*-2.0*	*-2.2*

** Total for hotel rooms sold, room revenue, and Convention Center transfer*
Note: the hospitality industry is composed of accomodations, food and beverage, and arts and entertainment.
Source: Smith Travel Research (hotel data); BLS (employment); Airport authorities (airline passengers); OCFO/OTR (Convention Center transfer)

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

Change from prior year in total taxes collected in the preceeding 12-months: March 2007 to March 2009



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

Tax	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Amount	5,213.6	5,326.3	5,232.1	5,190.2	5,179.1	5,171.6	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0
change from prior year	574.3	444.4	360.7	301.4	242.6	256.3	229.7	199.3	148.1	137.1	55.2	67.9	-98.7
%change from prior year	12.4	9.1	7.4	6.2	4.9	5.2	4.5	3.9	2.9	2.7	1.1	1.3	-1.9

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	5.1	13.8	4.5				
Tax Revenue	12.4	11.7	6.3	13.4	3.4	-2.6	-2.2	2.6	3.9
D.C. Personal Income	7.6	9.5	6.8	6.4	5.4	0.6	-0.4	5.6	6.3

Note: Tax collections represent cash received; Tax revenue is based on cash collections but also reflects accounting adjustments.
Source: OCFO/OTR, U.S. Bureau of Economic Analysis, OCFO/ORA
Forecasts of Tax Revenue and DC Personal Income are from ORA's February 2009 Revenue Estimate.

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

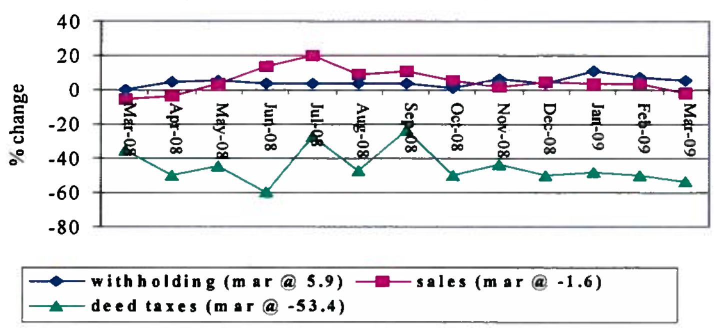


Figure 6
DC Tax Collections:
March 2007 to March 2009
(% change from prior year in 3-month and in 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORA]

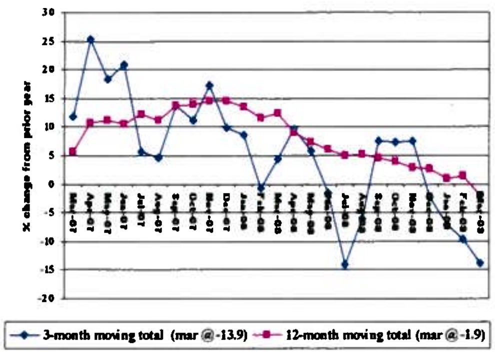


Table 15. D.C. Tax Collections (before earmarking): March 2009

Tax	Units	Fiscal Year		Current (March 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Total taxes	level ($M)	5,117.5	5,315.0	5,115.0	1,930.8	1,125.0	641.2
	1 yr ch	627.7	229.7	-98.7	-200.0	-181.8	-84.8
	1 yr % ch	*14.0*	*4.5*	*-1.9*	*-9.4*	*-13.9*	*-11.7*
Real property	level ($M)	1,443.7	1,684.8	1,621.7	425.3	407.1	410.1
	1 yr ch	296.1	241.2	58.7	-63.2	-53.0	-43.1
	1 yr % ch	*25.8*	*16.7*	*3.8*	*-12.9*	*-11.5*	*-9.5*
General sales	level ($M)	958.8	1,011.6	1,018.2	485.6	231.0	65.8
	1 yr ch	62.0	52.8	64.3	6.6	-3.7	-7.1
	1 yr % ch	*6.9*	*5.5*	*6.7*	*1.4*	*-1.6*	*-9.8*
Con. Cntr. trans	level ($M)	83.3	91.5	92.6	42.4	19.7	6.7
	1 yr ch	3.6	8.2	5.5	1.1	1.0	0.5
	1 yr % ch	*4.5*	*9.8*	*6.4*	*2.7*	*5.5*	*8.0*
Individual income	level ($M)	1,313.1	1,353.2	1,302.0	512.0	254.3	36.3
	1 yr ch	80.7	40.1	-55.6	-51.2	-39.9	-25.6
	1 yr % ch	*6.5*	*3.1*	*-4.1*	*-9.1*	*-13.6*	*-41.3*
withholding	level ($M)	974.8	1,004.2	1,027.9	523.3	286.5	81.0
	1 yr ch	4.2	29.5	42.5	23.7	15.9	-7.2
	1 yr % ch	*0.4*	*3.0*	*4.3*	*4.7*	*5.9*	*-8.2*
non-withholding	level ($M)	338.3	349.0	274.0	-11.4	-32.3	-44.7
	1 yr ch	76.5	10.7	-98.1	-74.9	-55.8	-18.4
	1 yr % ch	*29.2*	*3.2*	*-26.4*	*-117.9*	*-236.8*	*nm*
Corporate income	level ($M)	250.7	289.8	272.4	120.5	63.0	54.8
	1 yr ch	30.9	39.1	22.3	-17.5	-15.0	-5.3
	1 yr % ch	*14.1*	*15.6*	*8.9*	*-12.7*	*-19.2*	*-8.8*
Unincorporated Bus.	level ($M)	166.4	128.9	126.2	37.5	9.6	4.8
	1 yr ch	25.5	-37.5	-19.4	-2.6	-11.4	-0.1
	1 yr % ch	*18.1*	*-22.5*	*-13.3*	*-6.5*	*-54.3*	*-2.0*
Deed taxes	level ($M)	442.0	323.2	224.9	92.9	36.5	17.3
	1 yr ch	81.7	-118.8	-200.4	-98.3	-41.7	-3.9
	1 yr % ch	*22.7*	*-26.9*	*-47.1*	*-51.4*	*-53.4*	*-18.6*
Other taxes	level ($M)	542.8	523.3	549.5	257.1	123.5	52.0
	1 yr ch	50.7	12.8	31.5	26.2	-17.1	0.3
	1 yr % ch	*10.3*	*2.5*	*6.1*	*11.3*	*-12.1*	*0.7*

Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.
Note: FY 2008 collections and 12-month total collections are consistent with the 2008 CAFR.
nm = not meaningful because of negative numbers.
Source: OCFO/OTR and OCFO/ORA

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

Note: collections reflect rate cuts.

[Source: OCFO/OTR and OCFO/ORA]

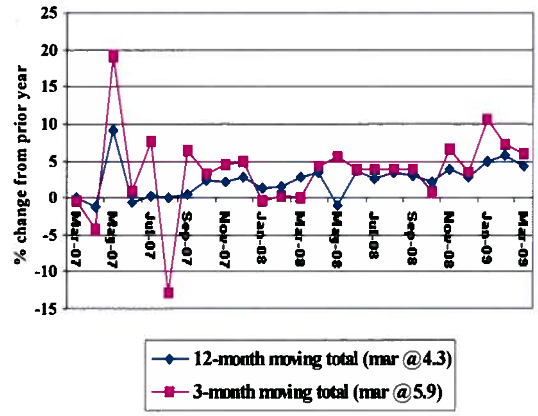


Figure 8
General Sales Tax collections (before earmarking): March 2007 to March 2009
(% change from prior year in 3-month and 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORA]

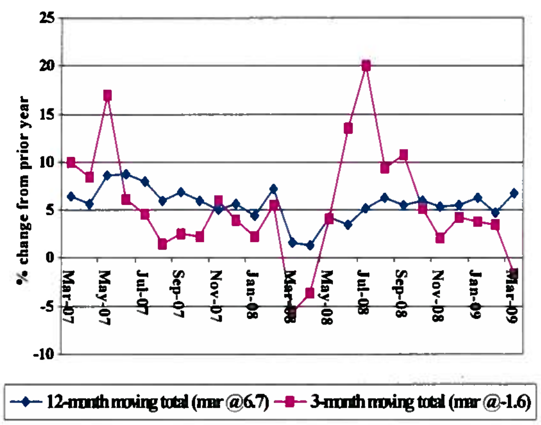


Figure 9
Deed Tax collections (before earmarking) : March 2007 to March 2009
(% change in 3-month and 12-month moving totals from the same period of the prior year)

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

[Source: OCFO/OTR and OCFO/ORA]

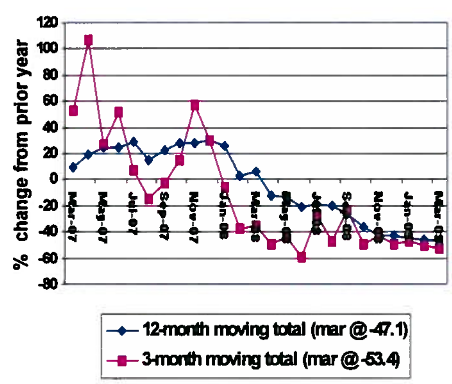
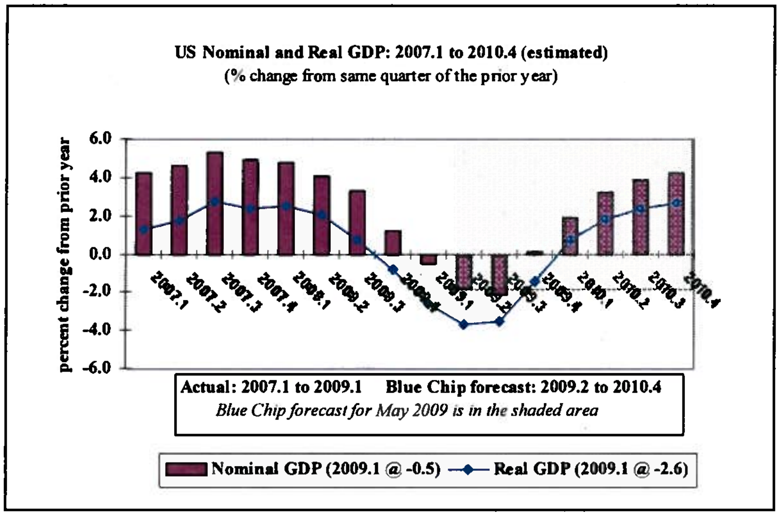
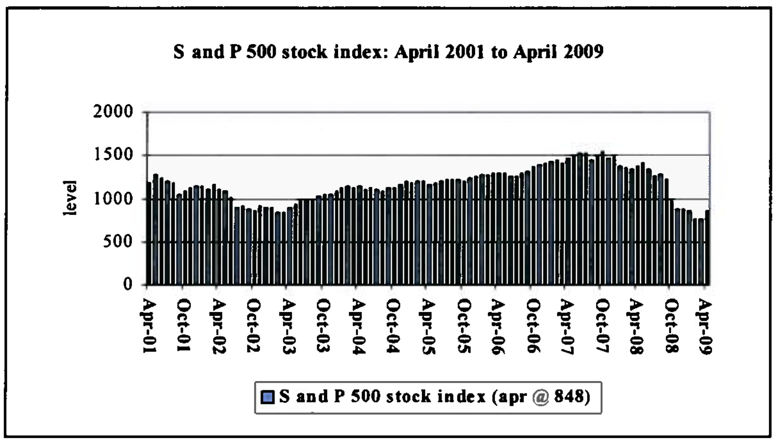


Table 16. D.C. Tax Collections before earmarking: 12-month moving total from March 2008 to March 2009
($ Million)

Tax	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
						A. 12-month moving total							
Real property	1,563.0	1,634.8	1,581.9	1,580.1	1,527.0	1,532.4	1,684.8	1,678.1	1,677.2	1,674.6	1,675.4	1,664.7	1,621.7
General Sales	954.0	957.0	988.6	986.6	1,005.2	1,011.9	1,011.6	1,017.1	1,017.0	1,021.9	1,026.5	1,025.4	1,018.2
Individual income	1,357.6	1,397.2	1,346.2	1,352.9	1,354.3	1,358.4	1,353.2	1,349.5	1,369.6	1,341.9	1,317.6	1,327.6	1,302.0
withholding	985.4	988.8	991.9	994.6	998.1	1,001.0	1,004.2	1,000.0	1,016.2	1,012.0	1,027.1	1,035.2	1,027.9
all other	372.2	408.4	354.3	358.3	356.2	357.4	349.0	349.5	353.4	329.9	290.5	292.4	274.0
Corporate franchise	250.1	271.6	260.7	257.2	268.0	273.8	289.8	297.4	291.2	287.4	277.5	277.7	272.4
Unincorporated franchise	145.6	158.5	151.2	146.9	147.9	148.9	128.9	137.4	137.8	137.7	126.2	126.3	126.2
Deed taxes	425.3	381.5	376.5	347.8	358.0	334.0	323.2	292.6	270.4	266.7	248.4	228.9	224.9
All other taxes	518.0	525.8	526.9	518.6	518.7	512.3	523.3	521.7	523.7	566.6	554.3	549.2	549.5
Total taxes	5,213.6	5,326.3	5,232.1	5,190.2	5,179.1	5,171.6	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0
						B. change from prior year in 12-month moving total							
Real property	397.7	408.8	292.7	285.8	203.6	192.1	241.2	223.7	216.2	212.3	215.4	199.8	58.7
General Sales	14.9	12.2	39.8	33.7	49.9	59.5	52.8	56.6	50.9	53.7	60.5	46.9	64.3
Individual income	128.7	33.8	37.5	65.2	56.7	67.8	40.1	39.0	51.0	-5.2	-36.1	-12.8	-55.6
withholding	27.5	33.4	-11.4	34.7	25.9	33.1	29.5	20.2	38.4	26.5	48.6	56.8	42.5
all other	101.3	0.3	48.9	30.5	30.9	34.8	10.7	18.8	12.6	-31.7	-84.7	-69.6	-98.1
Corporate franchise	8.0	41.1	22.0	14.3	28.4	34.9	39.1	58.0	38.6	36.3	21.9	21.3	22.3
Unincorporated franchise	-19.2	-16.9	-0.7	-10.0	-4.1	-4.0	-37.5	-23.2	-23.1	-19.9	-40.5	-18.3	-19.4
Deed taxes	24.4	-55.1	-58.6	-97.0	-84.5	-85.4	-118.8	-166.8	-202.1	-201.5	-204.7	-193.7	-200.4
All other taxes	19.8	20.5	27.9	9.5	-7.4	-8.7	12.8	11.9	16.6	61.4	38.6	24.8	31.5
Total taxes	574.3	444.4	360.7	301.4	242.6	256.3	229.7	199.3	148.1	137.1	55.2	67.9	-98.7
						C. percent change from prior year in 12-month moving total							
Real property	34.1	33.4	22.7	22.1	15.4	14.3	16.7	15.4	14.8	14.5	14.8	13.6	3.8
General Sales	1.6	1.3	4.2	3.5	5.2	6.3	5.5	5.9	5.3	5.6	6.3	4.8	6.7
Individual income	10.5	2.5	2.9	5.1	4.4	5.3	3.1	3.0	3.9	-0.4	-2.7	-1.0	-4.1
withholding	2.9	3.5	-1.1	3.6	2.7	3.4	3.0	2.1	3.9	2.7	5.0	5.8	4.3
all other	37.4	0.1	16.0	9.3	9.5	10.8	3.2	5.7	3.7	-8.8	-22.6	-19.2	-26.4
Corporate franchise	3.3	17.8	9.2	5.9	11.8	14.6	15.6	24.2	15.3	14.5	8.6	8.3	8.9
Unincorporated franchise	-11.7	-9.6	-0.4	-6.4	-2.7	-2.6	-22.5	-14.4	-14.3	-12.6	-24.3	-12.7	-13.3
Deed taxes	6.1	-12.6	-13.5	-21.8	-19.1	-20.4	-26.9	-36.3	-42.8	-43.0	-45.2	-45.8	-47.1
All other taxes	4.0	4.1	5.6	1.9	-1.4	-1.7	2.5	2.3	3.3	12.2	7.5	4.7	6.1
Total taxes	12.4	9.1	7.4	6.2	4.9	5.2	4.5	3.9	2.9	2.7	1.1	1.3	-1.9

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





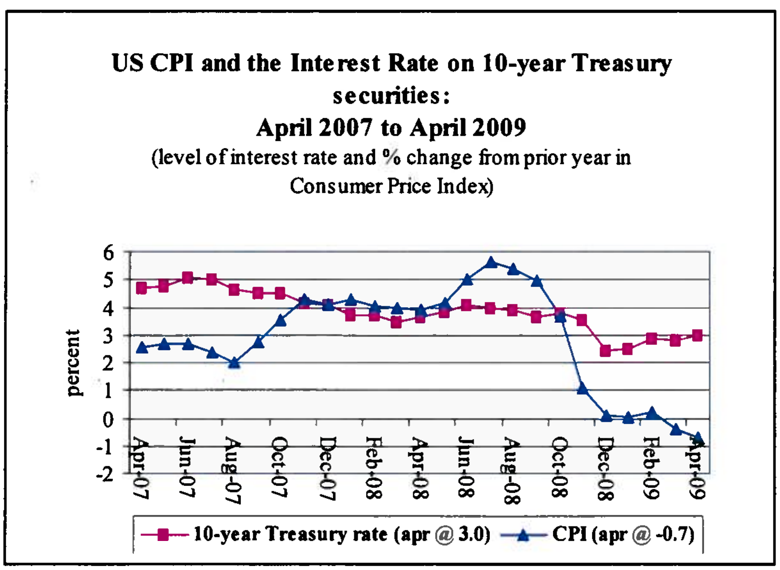


Table 17. Selected U.S. Indicators: March and April 2009

(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year 2007	Fiscal Year 2008	Current (March and April 2009) 12-month moving average	FY 2009 year-to-date	2008.4 or 3-mo. moving average*	Most recent month
US GDP real	1st Q 2009	1 yr % ch	2.1	1.9	-0.2	-2.5	-2.6	
US GDP nominal	1st Q 2009	1 yr % ch	4.9	4.3	2.0	-0.1	-0.5	
US consumption	1st Q 2009	1 yr % ch	5.3	4.9	2.2	0.1	-0.5	
US Investment	1st Q 2009	1 yr % ch	-3.5	-5.0	-11.4	-23.8	-23.2	
Federal Government	1st Q 2009	1 yr % ch	5.3	8.2	9.3	8.9	7.4	
Fed. gov't civil. cons.	1st Q 2009	1 yr % ch	3.2	4.8	6.9	9.6	8.2	
Corporate profits**	4th Q 2008	1 yr % ch	0.5	-5.3	-34.1	na	na	
US Personal income	1st Q 2009	1 yr % ch	6.2	4.7	2.9	1.3	0.9	
US wages	1st Q 2009	1 yr % ch	5.9	3.8	2.0	0.1	-0.3	
US jobs	apr 2009	1 yr % ch	1.3	0.2	-1.6	-2.5	-3.5	-3.8
US resident empl.	apr 2009	1 yr % ch	1.5	0.0	-1.6	-2.5	-3.5	-3.7
S and P stock index	apr 2009	1 yr % ch	14.1	-5.7	-28.4	-43.0	-41.7	-38.1
10 yr Treas. Int. rate	apr 2009	level	4.7	3.9	3.4	3.0	2.9	3.0
US CPI	apr 2009	1 yr % ch	2.3	4.4	2.4	0.6	-0.3	-0.7
Addendum:								
Baltimore/Washington area CPI	*mar 2009*	*1 yr % ch*	*3.3*	*5.0*	*3.3*	*1.3*		*0.4*
US Unemployment rate	*apr 2009*		*4.5*	*5.3*	*7.0*	*7.8*	*8.9*	*8.6*

GDP=Gross Domestic Product

**most recent 3-month moving average for monthly data **with inventory valuation and capital consumption adjustments*

Source: BEA and BLS; financial data from Yahoo! Finance. BEA's US data for GDP, Personal Income, and wages data revised as of April 29, 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: 2007.4 to 2009.1

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

Indicator	date of indicator	units	Calendar Year Quarter 2007.4	2008.1	2008.2	2008.3	2008.4	2009.1
US GDP real	1st Q 2009	% ch from prior Q at saar	-0.2	0.9	2.8	-0.5	-6.3	-6.1
US GDP nominal	1st Q 2009	% ch from prior Q at saar	2.3	3.5	4.1	3.4	-5.8	-3.5

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate

Source: BEA. Data revised as of April 29, 2009

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

	Current (April 2009) Oct 08	Nov 08	Dec 09	Jan 09	Feb 09	Mar 09	Apr 09
S and P stock index (level)	969	883	878	866	757	757	848
% change from prior month	-20.4	-8.9	-0.6	-1.4	-12.6	0.1	12.0
10 yr Treas. Int. rate (level)	3.78	3.52	2.41	2.48	2.85	2.81	3.00
CPI *(seasonally adjusted)*							
% change from prior month	-0.8	-1.7	-0.8	0.3	0.4	-0.2	0.0
% change from same month of prior year	3.7	1.0	-0.1	-0.2	0.1	-0.4	-0.6
Jobs (seasonally adjusted level, in millions)	136.35	135.76	135.07	134.33	133.65	132.95	132.41
change from prior month (thousands)	-380	-597	-681	-741	-681	-699	-539
% change from prior month	*-0.3*	*-0.4*	*-0.5*	*-0.5*	*-0.5*	*-0.5*	*-0.4*
Resident employment (season. adj. level, in millions)	144.66	144.14	143.34	142.10	141.75	140.89	141.01
change from prior month (thousands)	-372	-513	-806	-1,239	-351	-861	120
% change from prior month at annual rate	*-0.3*	*-0.4*	*-0.6*	*-0.9*	*-0.2*	*-0.6*	*0.1*
Unemployment rate (seasonally adj.)	6.6	6.8	7.2	7.6	*8.1*	*8.5*	*8.9*

Source: BLS and Yahoo! Finance.

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

[Source: Yahoo! financial]

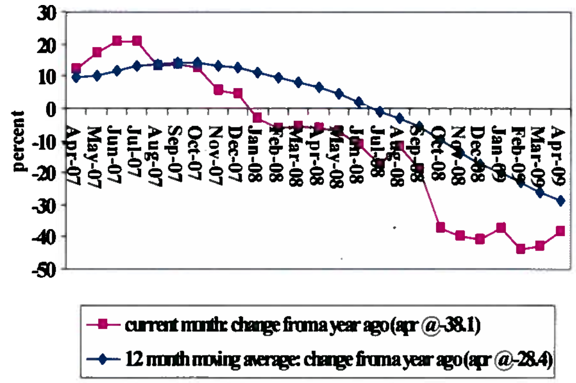


Table 20. Forecasts of U.S. Gross Domestic Product (GDP) through FY 2011

(% change from prior fiscal year)

forecast and date	FY 2008	FY 2009	FY 2010	FY 2011	FY 2008	FY 2009	FY 2010	FY 2011
	Real GDP				Nominal GDP			
Congressional Budget Office								
September	1.9	0.8	3.0	4.2	4.3	3.6	5.1	5.9
January	1.9	-1.9	0.4	3.8	4.3	0.2	1.4	4.7
Blue Chip								
February	1.9	-1.7	1.2		4.3	-0.4	2.4	
March	1.9	-2.5	1.0		4.3	-1.1	2.2	
April	1.9	-2.5	0.8		4.3	-1.0	2.1	
May	1.9	-2.7	0.8		4.3	-0.8	2.3	
Global Insight (baseline)								
February	1.9	-2.2	0.7	3.5	4.3	-1.0	1.3	4.8
March	1.9	-3.2	-0.1	3.2	4.3	-1.7	0.6	4.5
April	1.9	-3.0	0.0	3.2	4.3	-1.3	1.0	4.6
May	1.9	-2.9	0.3	3.2	4.3	-1.2	1.0	4.5
Global Insight (pessimistic)								
February	1.9	-2.6	-1.5	3.0	4.3	-1.4	-1.2	4.4
March	1.9	-3.7	-2.3	2.7	4.3	-2.2	-1.9	4.0
April	1.9	-3.5	-2.3	2.6	4.3	-1.8	-1.7	4.0
May	1.9	-3.2	-2.2	2.2	4.3	-1.5	-1.7	3.5

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

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

forecast and date	4th Q 2007	4th Q 2008	4th Q 2009	4th Q 2010	4th Q 2007	4th Q 2008	4th Q 2009	4th Q 2010
Global Insight (baseline)					**Global Insight (pessimistic)**			
February	7.5	-39.1	11.0	14.4	7.5	-39.1	-11.2	23.6
March	7.5	-39.1	-7.7	17.7	7.5	-39.1	-26.3	27.2
April	7.5	-39.1	-7.7	17.7	7.5	-39.1	-26.3	27.2
May	7.5	-39.1	-2.3	14.1	7.5	-39.1	-16.5	16.5
Economy.com (baseline)					**Economy.com (pessimistic)**			
February	7.5	-39.1	18.7	19.1	7.5	-39.1	2.2	31.2
March	7.5	-39.1	18.8	18.8	7.5	-39.1	7.8	26.3
April	7.5	-39.1	20.1	20.9				
May	7.5	-39.1	19.0	40.5	7.5	-39.1	8.0	29.3

Sources: Global Insight and economy.com.

Table 22. Forecasts of the DC Economy through FY 2011

D.C. forecasts from Global Insight
(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011	FY 2008	FY 2009	FY 2010	FY 2011
		Global Insight							
		baseline				pessimistic			
Jobs in DC	feb 09	1.6	-0.3	0.1	1.3	1.6	-0.3	-0.2	1.1
	mar 09	1.6	0.2	-0.2	1.2	1.6	0.2	-0.5	1.0
	apr 09	1.6	0.5	0.0	1.2	1.6	0.5	-0.3	1.1
	may 09	1.6	0.5	0.2	1.4	1.6	0.5	-0.1	1.1
DC Resident employment	feb 08	1.3	-2.9	0.2	0.9	1.3	-2.9	0.2	0.9
	mar 09	1.0	-2.9	-0.1	0.9	1.0	-2.1	0.1	0.9
	apr 09	1.0	-3.0	0.5	1.5	1.0	-3.0	0.4	1.5
	may 09	1.0	-3.0	0.5	1.5	1.0	-3.0	0.4	1.4
Wages and salaries earned in DC	feb 09	4.7	1.9	2.7	3.6	4.7	1.8	1.7	3.1
	mar 09	4.7	2.3	2.1	3.4	4.7	2.2	1.2	2.9
	apr 09	4.9	2.7	2.5	3.5	4.9	2.6	1.6	3.0
	may 09	4.9	2.8	2.7	3.9	4.9	2.7	1.8	3.1
Wages and salaries earned by DC residents	feb 08	4.8	-1.0	3.8	5.1	4.8	-1.2	2.0	5.5
	mar 09	4.8	0.3	2.7	5.5	4.8	0.0	1.0	5.2
	apr 09	5.0	0.0	3.0	5.1	5.0	-0.2	1.4	5.4
	may 09	5.0	-0.4	2.3	6.2	5.0	-0.4	0.6	6.0
DC Personal Income	feb 09	5.4	0.7	3.5	4.9	5.4	0.5	2.0	4.8
	mar 09	5.4	1.5	2.7	4.7	5.4	1.2	1.3	4.6
	apr 09	5.5	1.2	3.1	4.9	5.5	1.0	1.7	4.8
	may 09	5.5	1.1	2.4	5.0	5.5	1.0	0.9	4.5
DC GDP (real)	feb 08	3.6	-1.2	2.3	3.4	3.6	-1.5	0.5	3.2
	mar 09	3.8	-1.6	1.7	3.3	3.8	-2.0	0.0	2.9
	apr 09	3.8	-1.5	1.7	3.3	3.8	-1.8	-0.1	2.9
	may 09	4.1	-0.5	2.1	3.2	4.1	-0.8	0.2	2.6
Unemployment rate	feb 09	6.2	8.8	8.9	8.6	6.2	8.8	9.0	8.7
	mar 09	6.4	8.8	9.0	8.6	6.4	8.7	8.9	8.7
	apr 09	6.4	9.4	9.3	8.6	6.4	9.4	9.4	8.8
	may 09	6.4	9.2	9.0	8.4	6.4	9.2	9.1	8.5
DC CPI	feb 08	5.1	0.1	2.8	3.1	5.1	-0.4	2.1	4.0
	mar 09	5.1	0.1	2.5	3.2	5.1	-0.2	1.7	4.0
	apr 09	5.1	0.5	2.7	2.9	5.1	0.2	2.0	3.7
	may 09	5.1	-0.3	2.5	3.0	5.1	-0.6	1.7	3.8

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

Source: Global Insight; BLS; BEA

Global Insight also prepares an optimistic scenario.

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

Indicator and period covered by next trend report	Source	Date of release
D.C. Jobs and Labor force for April	BLS	May 22
D.C. Personal Income for 1st Q 2009	BEA	June 18
D.C. Tax Collections for April	OTR/ORA	May 15
D.C. Housing Sales for April	GCAAR*	c. May7
D.C. Commercial Office Building data for 2nd Q of 2009	Delta Associates	c. July 5
D.C. Hotel stay information for April	Smith Travel Research	c. June 5
D.C. Consumer Price Index for May	BLS	June 17
U.S. Jobs and Labor Force for May	BLS	June 5
U.S. GDP and Personal Income for 1st Q 2009 (revised)	BEA	May 29
U.S. CPI for May	BLS	June 17
S and P 500 Stock Index for May	Financial press	June 1
Interest rate on 10-Year Treasury Securities for May	Financial press	June1
Global Insight D.C. forecast for June	Global Insight	c. June 12
economy.com D.C. forecast for June	economy.com	c. June20
Blue Chip Economic Indicators for the U.S. for June	Aspen Publishers	June 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, March 2009 for DC and March and April for the US);
- Wages and Personal Income (Bureau of Economic Analysis, December 2008);
- Housing markets (Metropolitan Regional Information Systems (MRIS) accessed through the Greater Capital Area Association of Realtors, March 2009);
- Housing price Indexes: OFHEO (December 2008); Case-Shiller (December 2008)
- Commercial Office, Condominium, and Apartment information (Delta Associates, March 2009);
- Hotel data (Smith Travel Research, March 2009);
- D.C. Housing Permits (Census Bureau, March 2009);
- Financial market information (Yahoo financial, April 2009);
- U.S. GDP and related information (Bureau of Economic Analysis, March 2009);
- U.S. and D.C. Consumer Price Information (Bureau of Labor Statistics, March 2009);
- U.S. economic forecasts (Blue Chip Indicators—Mar. 2009--and Congressional Budget Office—Jan. 2009);
- D.C. economic forecasts (Global Insight—May 2009--and Economy.com--May 2009); and
- D.C. Revenues (OTR/ORA monthly cash reports, March 2009).

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

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