

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*: June 2009

- **In April, for the first time in over 6 years, there were fewer private sector jobs in D.C. than a year earlier. However, total employment was higher because there were 3,300 more federal jobs.** [p 4 and Table 1]
- **The federal government accounted for 51% of the increase in wages and salaries earned in D.C. from the March 2008 quarter to the same quarter of 2009.** [Table 6]
- **May single family home sales continue the recent trend of more sales at lower prices.** [p 11 and Table7]
- **Tax collections continue to slide. Total collections for the 12-month period ending in May were 3.4% below those for the comparable period of May 2008. For the last 3 months, general sales and withholding collections were less than a year ago.** [Table 15]

Selected Indicators (see note below)**

JOBS and INCOME.....tables on pp.4-10

Jobs located in D.C. (% ch)

April	3-mo avg	12-mo avg
0.3	0.7	1.6

Resident employment (% ch)

April	3-mo avg	12-mo avg
-6.5	-5.5	-2.0

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

	Mar. quarter	12-mo avg
	4.6	5.2

Wages and salaries earned by DC residents (% ch)

	Mar. quarter	12-mo avg
	3.1	4.4

REAL ESTATE.....tables on pp.11-18

Value of all residential housing sales (% ch)

May	3-mo total	12-mo total
0.7	1.9	-10.1

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

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

HOSPITALITY AND RETAIL.....table on p. 19

Hotel revenue from room sales (% ch)

April	3-mo total	12-mo total
-13.9	-7.1	1.8

TAX COLLECTIONS.....tables on pp. 20-23

All taxes (% ch)

May	3-mo total	12-mo total
0.0	-8.6	-3.7

U.S. ECONOMY AND FORECASTS tables on pp. 24-27

U.S. jobs: (% ch)

May	3-mo. avg.	12-mo avg.
-4.0	-3.8	-1.9

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

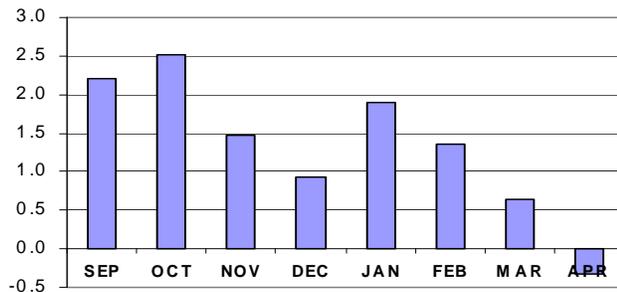
Apr. 2009	Feb. 2008	May 2008
6.4	-19.2	-35.7

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Private sector wage and salary employment in April fell to 0.3% below a year earlier

(% 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 June 2009

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

Jobs in D.C. In April 2009*, there were 1,900 (0.3%) more wage and salary jobs located in D.C. than in April 2008. However, private sector employment was 1,500 (-0.3%) lower than a year earlier for the first time since November 2003. D.C.'s seasonally adjusted employment declined in April for the third month in a row and was 8,600 (1.2%) below the level of January 2009. [Tables 1 & 2]

D.C. resident employment in April was 20,341 (-6.5%) less than a year earlier. This percentage decline in resident employment is greater than in the U.S. (-3.7%) and in the suburbs (-2.2%). D.C.'s unemployment rate in April (9.2%, not seasonally adjusted) was 0.6 percentage points above that of the U.S. (8.6%). [Table 1]

For the 3-month period ending in April, federal government employment was up 2,633 (1.4%) over last year, while local government employment in the District was down 300 (-0.8%). Significant private sector gains occurred in health (3,867), education (3,800), food services (1,533), and organizations (833). [Table 3]

Wages. In the quarter ending in March 2009, wages and salaries earned in the D.C. were 4.6% higher than a year earlier, while wages earned in the US as a whole declined by 0.4%. More than half (51%) of D.C.'s wage gains were attributable to the federal government. Wages gains earned by D.C. residents weakened somewhat—they grew 3.1% in the March 2009 quarter compared to the same quarter of 2008. The increase in wages earned by District residents comes despite falling resident employment. [Tables 5 and 6]

Housing. May single family housing sales (contracts) continue the recent trend of higher sales and lower prices. Sales for the 3-month period in May were up 22.4% from a year ago, and the average selling prices were 21.2% lower. The Federal Housing Finance Agency (formerly OFHEO) reports that the price index tracking same-house purchases fell 15.3% in the March quarter from a year earlier. The average price of condominium units that sold in May were 7.9% lower than a year earlier, and sales were 7.7% higher. The ratio of active inventory to sales for both single family and condo units is falling. [Tables 7, 8 & 9]

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 April, the average room-rate for hotels was 13.2% lower than for April 2008. The number of hotel room-days sold was down 0.8% and revenues were down 13.9%. For the 3-month period ending in April (a period which follows the Inauguration), employment in restaurants was up 4.4% over last year, employment in retail was down 5.1%, and accommodations was down 2.9%. [Table 14]

Tax collections. In May, total taxes collected for the month were virtually identical to the amount collected a year earlier. However, total taxes collected for the 12-months ending in May were 3.4% below that of the same period of the prior year. Over the past 3 months, collections for the General Sales tax were down -12.1% compared to a year earlier, while withholding for the individual income tax declined 4.2%. Thus far for the fiscal year, deed tax collections were down 49.0%, collections for the individual income tax except for withholding were down 82.1%, corporate income taxes were down 20.1%, and the unincorporated business income tax was down 16.4%. [Table 15]

The national economy. U.S. employment (seasonally adjusted) declined by 345,000 from April to May, the 17th month in a row of negative job growth. The S and P stock market in May was up 6.4% from April, continuing a 3-month rally, but the index was still 35.7% less than a year earlier. Inflation remained low, with the May CPI 1.3% below May 2008. [Tables 17 & 19]

Outlook. In June, the Blue Chip Economic Indicators consensus forecast raised slightly its forecasts for real GDP in FY 2009 and FY 2010—to -2.8% in FY 2009 and 0.9% in FY 2010. Global Insight's June forecasts for DC are little changed from May, with some reduction in FY 2009 wage growth and an increase in FY 2010. [Tables 20 and 22]

* **Note: employment data for April reflects revisions made by BLS in May 2009.**

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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)

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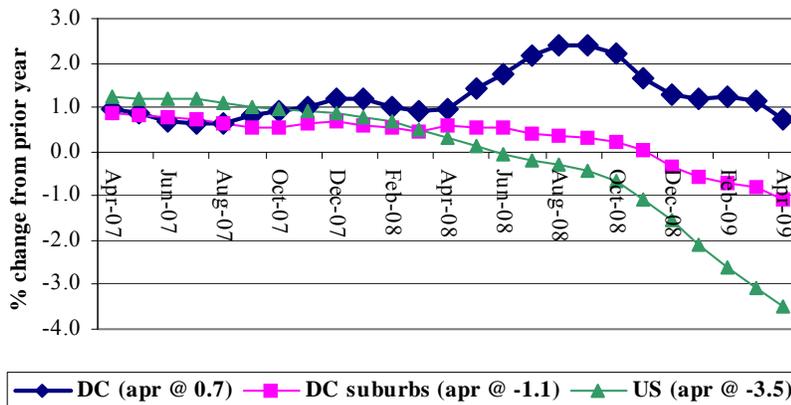
Note: Unless otherwise noted, all percents in the tables and figures represent change from the same period of the prior year. Many of the Appendix Tables contain information for the most recent month, an average for the last 3 months, and the average for the past 12 months. This helps to identify trends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

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

² See note on source data on p. 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: April 2007 to April 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: April 2009

item	This month only				3-month moving average			
	Apr 2008	Apr 2009	1 year change		Apr 2008	Apr 2009	1 year change	
			amount	%			amount	%
US	137,543,000	132,348,000	-5,195,000	-3.8	136,947,667	132,187,667	-4,760,000	-3.5
DC metro area	3,005,500	2,973,200	-32,300	-1.1	2,986,500	2,966,600	-19,900	-0.7
DC	701,700	703,600	1,900	0.3	697,833	702,767	4,933	0.7
DC suburbs	2,303,800	2,269,600	-34,200	-1.5	2,288,667	2,263,833	-24,833	-1.1

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

Wage and salary employment located in DC: April 2009

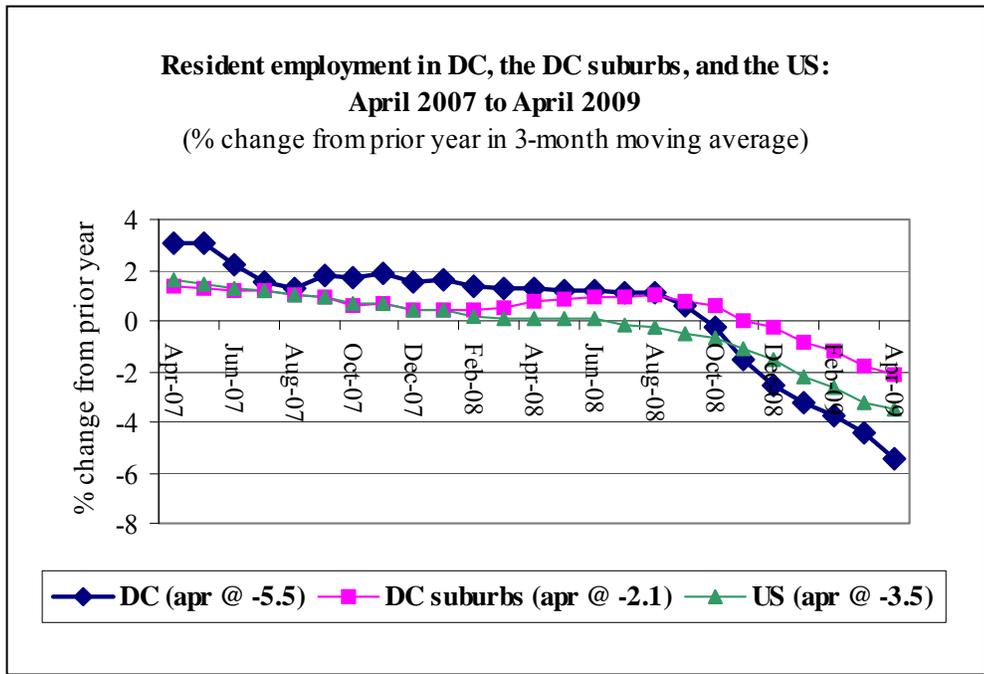
item	This month only				3-month moving total			
	Apr 2008	Apr 2009	1 year change		Apr 2008	Apr 2009	1 year change	
			amount	%			amount	%
Federal government	191,000	194,300	3,300	1.7	191,200	193,833	2,633	1.4
Local government	39,100	39,200	100	0.3	39,400	39,100	-300	-0.8
Professional and legal	105,600	101,700	-3,900	-3.7	104,933	102,267	-2,667	-2.5
Business services	48,100	48,300	200	0.4	48,067	48,300	233	0.5
Information and finance	49,300	46,800	-2,500	-5.1	49,500	46,833	-2,667	-5.4
Education	47,400	50,900	3,500	7.4	46,800	50,600	3,800	8.1
Health	55,100	59,300	4,200	7.6	54,800	58,667	3,867	7.1
Organizations	57,600	57,900	300	0.5	57,133	57,967	833	1.5
Hospitality	59,100	58,800	-300	-0.5	56,900	58,567	1,667	2.9
Retail and wholesale trade	23,300	21,900	-1,400	-6.0	23,067	22,100	-967	-4.2
Construction	12,600	12,100	-500	-4.0	12,733	12,067	-667	-5.2
Other private	13,500	12,400	-1,100	-8.1	13,300	12,467	-833	-6.3
Total	701,700	703,600	1,900	0.3	697,833	702,767	4,933	0.7

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

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

- D.C. accounted for 23.66 % of all wage and salary jobs in the D.C. metropolitan area in April.
- 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: April 2009

item	This month only				3-month moving average			
	Apr 2008	Apr 2009	1 year change		Apr 2008	Apr 2009	1 year change	
			amount	%			amount	%
Labor force	330,643	323,054	-7,589	-2.3	330,877	326,404	-4,473	-1.4
Resident employment	313,566	293,225	-20,341	-6.5	312,176	295,132	-17,045	-5.5
Unemployment	17,077	29,829	12,752	74.7	18,700	31,272	12,572	67.2
Unemployment rate	5.2	9.2	4.0		5.7	9.6	3.9	

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

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

item	This month only				3-month moving total			
	Apr 2008	Apr 2009	1 year change		Apr 2008	Apr 2009	1 year change	
			amount	%			amount	%
US	145,921,000	140,586,000	-5,335,000	-3.7	145,193,000	140,174,667	-5,018,333	-3.5
DC metro area	2,909,814	2,833,138	-76,676	-2.6	2,898,455	2,826,537	-71,918	-2.5
DC	313,566	293,225	-20,341	-6.5	312,176	295,132	-17,045	-5.5
DC suburbs	2,596,248	2,539,913	-56,335	-2.2	2,586,279	2,531,406	-54,873	-2.1

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

Note: For details, see table 1.

- The U.S. unemployment rate in April 2009 was 8.6%, the metro area rate 5.6%, and the suburban rate 5.2%.
- D.C. accounted for 10.35 % of employed residents in the D.C. metropolitan area in April.
- 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.: April 2009

Indicator	units	Fiscal Year		Current (April 2009)			
		2007	2008	12-month moving average	FY 2009 year-to-date	3-month moving average	This month
Employment in D.C.							
All wage and salary jobs	level	691,708	702,558	707,008	705,543	702,767	703,600
	1 yr ch	5,483	10,850	10,883	7,629	4,933	1,900
	1 yr % ch	0.8	1.6	1.6	1.1	0.7	0.3
Private sector jobs	level	460,983	468,292	471,592	472,171	469,833	470,100
	1 yr ch	8,133	7,308	7,633	5,657	2,600	-1,500
	1 yr % ch	1.8	1.6	1.6	1.2	0.6	-0.3
Resident employment	level	307,917	311,484	304,371	298,650	295,132	293,225
	1 yr ch	7,025	3,566	-6,098	-12,194	-17,045	-20,341
	1 yr % ch	2.3	1.2	-2.0	-3.9	-5.5	-6.5
Labor force	level	325,923	332,319	331,576	328,314	326,404	323,054
	1 yr ch	6,162	6,396	2,451	-1,273	-4,473	-7,589
	1 yr % ch	1.9	2.0	0.7	-0.4	-1.4	-2.3
Unemployment	level	18,006	20,835	27,206	29,665	31,272	29,829
	1 yr ch	-863	2,829	8,549	10,921	12,572	12,752
	1 yr % ch	-4.6	15.7	45.8	58.3	67.2	74.7
Unemployment rate	%	5.5	6.3	8.2	9.0	9.6	9.2
	1 yr ch	-0.4	0.8	2.5	3.3	3.9	4.0
Washington Metropolitan Area employment							
All wage and salary jobs	level ('000)	2,984.1	3,006.5	3,001.5	2,987.3	2,966.6	2,973.2
	1 yr ch	27.2	22.4	4.8	-8.6	-19.9	-32.3
	1 yr % ch	0.9	0.8	0.2	-0.3	-0.7	-1.1
Private sector jobs	level ('000)	2,339.9	2,348.5	2,338.2	2,321.2	2,300.0	2,305.3
	1 yr ch	21.5	8.6	-7.2	-17.7	-28.1	-42.8
	1 yr % ch	0.9	0.4	-0.3	-0.8	-1.2	-1.8
Resident employment	level ('000)	2,887.5	2,908.2	2,882.9	2,850.9	2,826.5	2,833.1
	1 yr ch	43.9	20.7	-15.4	-43.4	-71.9	-76.7
	1 yr % ch	1.5	0.7	-0.5	-1.5	-2.5	-2.6
Metro area unemployment rate	%	3.0	3.5	4.7	5.2	5.9	5.6
Washington Area Suburban employment							
All wage and salary jobs	1 yr % ch	1.0	0.5	-0.3	-0.7	-1.1	-1.5
Private sector jobs	1 yr % ch	0.7	0.1	-0.8	-1.2	-1.6	-2.2
Resident employment	1 yr % ch	1.4	0.7	-0.4	-1.2	-2.1	-2.2
Unemployment rate	%	2.7	3.1	4.2	4.7	5.4	5.2
U.S. employment*							
All wage and salary jobs	1 yr % ch	1.3	0.2	-1.6	-2.5	-3.5	-3.8
Private sector jobs	1 yr % ch	1.3	0.0	-2.1	-3.2	-4.3	-4.7
Resident employment	1 yr % ch	1.5	0.0	-1.6	-2.5	-3.5	-3.7
U.S. unemployment rate	%	4.5	5.3	7.0	7.8	8.9	8.6
Shares							
DC % of US total employment		0.504	0.511	0.521		0.532	0.532
DC % of US private sector employment		0.400	0.407	0.417		0.430	0.430
DC % of US resident employment		0.211	0.213	0.208		0.211	0.209
DC % of metro total employment		23.18	23.37	23.55		23.69	23.66
DC % of metro private sector employment		19.70	19.94	20.17		20.43	20.39
DC % of metro resident employment		10.66	10.71	10.56		10.44	10.35
DC % of metro unemployment		20.12	19.85	19.33		17.77	17.67
Metro % of US total employment		2.16	2.19	2.25		2.24	2.25

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

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

[Source: BLS]

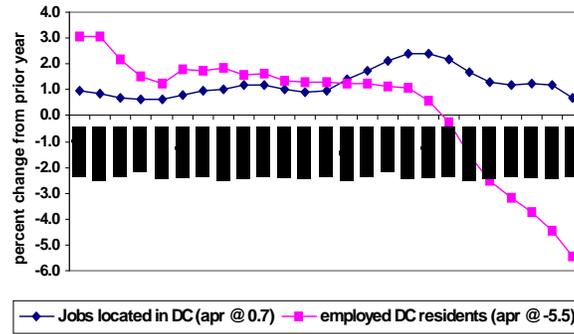


Table 2. Seasonally-adjusted D.C. Jobs and Resident Employment: October 2008 to April 2009

Indicator and units	Current (April 2009)						
	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09
D.C. Wage and Salary employment	711,100	705,200	704,700	711,000	706,600	704,900	702,400
change from prior month	3,100	-5,900	-500	6,300	-4,400	-1,700	-2,500
% change from prior month, saar	0.4	-0.8	-0.1	0.9	-0.6	-0.2	-0.4
D.C. Resident employment	307,560	305,997	305,402	301,561	299,107	296,495	293,956
change from prior month	-1,736	-1,563	-595	-3,841	-2,454	-2,612	-2,539
% change from prior month, saar	-0.6	-0.5	-0.2	-1.3	-0.8	-0.9	-0.9
D.C. Unemployment rate (%)	7.7	8.0	8.2	9.2	9.9	9.7	9.9

Source: BLS saar= seasonally adjusted at annual rate. April 2009 reflects May revisions.

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

Current (April 2009) Sector	3-month moving average			12-month moving average: 1 yr % ch	Percent distribution, 3-month moving avg.	
	Number of jobs	1-year change			total jobs	1-year change
		number	%			
Public sector:						
Federal government	193,833	2,633	1.4	1.5	27.6	53.4
Local government	39,100	-300	-0.8	0.9	5.6	-6.1
Professional and business services:						
Legal services	35,833	-100	-0.3	0.4	5.1	-2.0
Professional services, except legal	66,433	-2,567	-3.7	-1.0	9.5	-52.0
Employment services (including temporary empl.)	12,267	-600	-4.7	-6.0	1.7	-12.2
Management and business ser., except employ.	36,033	833	2.4	2.8	5.1	16.9
Education and health services:						
Education	50,600	3,800	8.1	8.4	7.2	77.0
Health and social services	58,667	3,867	7.1	4.4	8.3	78.4
Other private sector:*						
Food service	36,433	1,533	4.4	6.1	5.2	31.1
Organizations	57,967	833	1.5	4.0	8.2	16.9
Amusement and recreation	7,533	567	8.1	13.1	1.1	11.5
Wholesale trade	4,700	-33	-0.7	0.0	0.7	-0.7
Utilities and transport	4,433	-100	-2.2	-1.8	0.6	-2.0
Real estate	11,300	-167	-1.5	-1.1	1.6	-3.4
Manufacturing	1,300	-367	-22.0	-12.9	0.2	-7.4
Other services	6,733	-367	-5.2	-1.7	1.0	-7.4
Accommodations	14,600	-433	-2.9	-2.8	2.1	-8.8
Construction	12,067	-667	-5.2	-1.7	1.7	-13.5
Finance and insurance	16,033	-867	-5.1	-4.1	2.3	-17.6
Retail trade	17,400	-933	-5.1	-0.3	2.5	-18.9
Publishing and other information	19,500	-1,633	-7.7	-6.4	2.8	-33.1
Total, all sectors	702,767	4,933	0.7	1.6	100.0	100.0
Addendum: public sector	232,933	2,333	1.0	1.4	33.1	47.3
Addendum: private sector	469,833	2,600	0.6	1.6	66.9	52.7
Addendum: All professional and business services	150,567	-2,433	-1.6	-0.2	21.4	-49.3
Addendum: Education and health services	109,267	7,667	7.5	6.2	15.5	155.4

Source: BLS. April 2009 data reflects May revisions. * Sectors listed in descending order of change in jobs from prior year

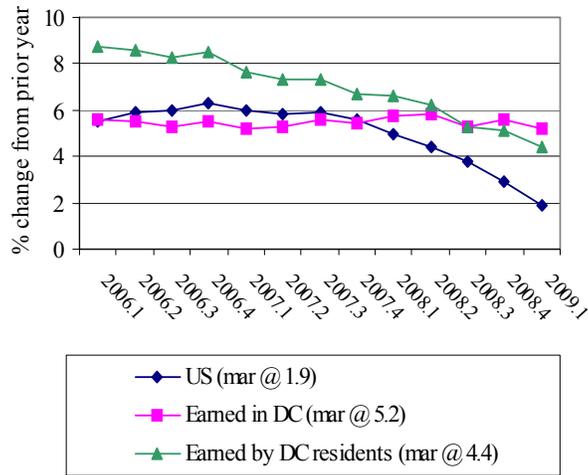
Table 4. Wage and Salary Employment in D.C.'s 5 Leading Sectors Compared to the US and Metro Area: April 2009

Sector	Item	Fiscal Year		Current Month: April 2009		
		2007	2008	12-month moving average	3-month moving average	This month
Federal Government						
	level	190,942	192,650	194,300	193,833	194,300
	1 yr ch	-2,458	1,708	2,867	2,633	3,300
	1 yr % ch	-1.3	1.5	1.5	1.4	1.7
	DC % of US total	6.993	6.994	6.960	6.872	6.712
	DC % of metro total	55.87	55.68	55.38	55.20	55.10
Professional and Business Services						
	level	152,933	153,108	152,525	150,567	150,000
	1 yr ch	1,758	175	-342	-2,433	-3,700
	1 yr % ch	1.2	0.1	-0.2	-1.6	-2.4
	DC % of US total	0.856	0.855	0.874	0.900	0.895
	DC % of US change	0.406	0.378	nm	nm	nm
	DC % of metro total	22.75	22.46	22.21	21.91	21.79
	DC % of metro change	15.81	1.87	nm	nm	nm
Health and Education Services						
	level	97,350	101,225	104,742	109,267	110,200
	1 yr ch	3,992	3,875	6,108	7,667	7,700
	1 yr % ch	4.3	4.0	6.2	7.5	7.5
	DC % of US total	0.535	0.541	0.551	0.567	0.570
	DC % of US change	0.829	0.725	1.194	1.700	1.833
	DC % of metro total	29.87	30.14	30.71	31.60	31.83
	DC % of metro change	35.96	39.27	58.36	84.56	104.05
Organizations						
	level	55,442	57,642	58,733	57,967	57,900
	1 yr ch	2,383	2,200	2,233	833	300
	1 yr % ch	4.5	4.0	4.0	1.5	0.5
	DC % of US total	1.896	1.945	1.977	1.970	1.966
	DC % of US change	8.178	5.481	8.910	nm	nm
	DC % of metro total*	34.63	35.27	35.52	35.25	35.02
Leisure and Hospitality Services						
	level	54,933	57,375	58,808	58,567	58,800
	1 yr ch	783	2,442	2,542	1,667	-300
	1 yr % ch	1.4	4.4	4.5	2.9	-0.5
	DC % of US total	0.411	0.425	0.440	0.456	0.451
	DC % of US change	0.231	1.681	nm	nm	nm
	DC % of metro total	21.74	22.01	22.42	23.21	23.03
	DC % of metro change	18.80	30.46	47.36	nm	nm
*Includes other services (mostly personal services) for the metro area in addition to organizations.						
nm=not meaningful because of negative numbers						
Source: BLS. April 2009 data reflects May revisions.						

Table 5. Wages and Personal Income in D.C. and the U.S.: March 2009

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

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



[Source: BEA]

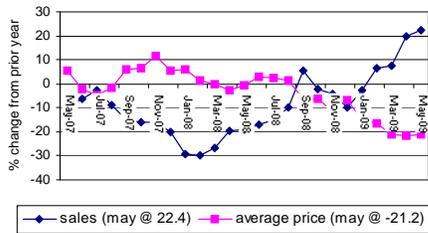
Table 6. Jobs and Wages in D.C. by 8 Sectors: March 2009

Current (March 2009) Sector	Wage and salary employment in D.C.			Wages and salaries earned in D.C.			Percentage Distributions			
	Level in Quarter ending Mar. 31, 2009	Change from same Q of prior year	% change from one year earlier	Annualized level in Q ending Mar. 31, 2009 (\$B)	Change from same Q of prior year (\$B)	% change from one year earlier	Employment		Wages	
							% of March 2009 Q	% of change from prior year	% of March 2009 Q	% of change from prior year
Total	701,667	8,067	1.2	58.89	2.57	4.6	100.0	100.0	100.0	100.0
Federal government	193,900	2,633	1.4	19.32	1.31	7.3	27.6	32.6	32.8	51.0
Local government	39,033	-567	-1.4	2.90	0.17	6.3	5.6	-7.0	4.9	6.7
Business and professional services	150,833	-1,100	-0.7	15.79	0.75	5.0	21.5	-13.6	26.8	29.2
Information and financial services	46,967	-2,567	-5.2	4.21	-0.45	-9.7	6.7	-31.8	7.1	-17.6
Education and health services	108,000	7,433	7.4	5.56	0.38	7.3	15.4	92.1	9.4	14.7
Trade and hospitality services	80,633	2,567	3.3	4.88	0.29	6.2	11.5	31.8	8.3	11.1
Organizations and personal services	64,567	933	1.5	3.17	0.22	7.3	9.2	11.6	5.4	8.4
Other private	17,733	-1,267	-6.7	3.06	-0.09	-2.9	2.5	-15.7	5.2	-3.5
<i>Addendum:</i>										
<i>Private sector</i>	468,733	6,000	1.3	36.66	1.09	3.1	66.8	74.4	62.3	42.2
<i>Government</i>	232,933	2,067	0.9	22.22	1.49	7.2	33.2	25.6	37.7	57.8

Source: BLS and BEA. Wage data, but not employment, is seasonally adjusted. Latest wage and salary earnings data are for the quarter ending March 2009

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

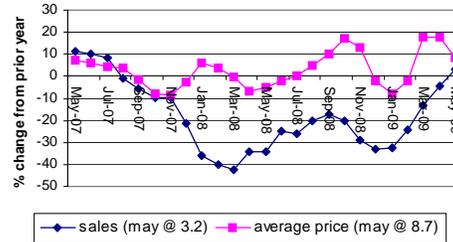
Single family units: Number and average selling price in DC: May 2007 to May 2009
(% change from prior year in 3-month moving averages)



	May 2009	Last 3 mo	Last 12 mo
Sales	400	1,124	3,409
1 yr % ch	24.6	22.4	3.7
Avg price	576,872	554,075	598,137
1 yr % ch	-18.5	-21.2	-12.5

[Source: MRIS, accessed through GCAAR]

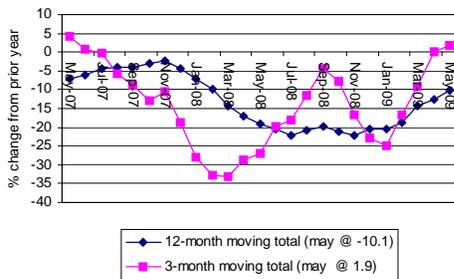
Condominium units: Number and average selling price in DC: May 2007 to May 2009
(% change from prior year in 3-month moving averages)



	May 2009	Last 3 mo	Last 12 mo
Sales	323	859	2,695
1 yr % ch	7.7	3.2	-17.0
Avg price	377,441	439,790	426,115
1 yr % ch	-7.9	8.7	6.7

[Source: MRIS, accessed through GCAAR]

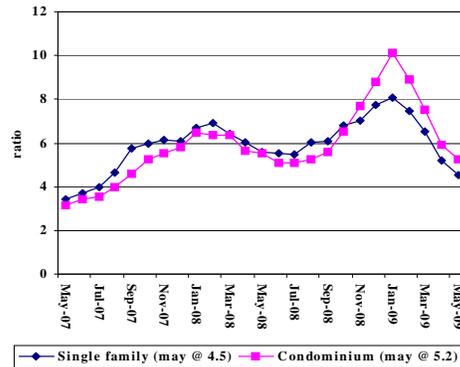
Value of transactions: Value of single family and condo sales: May 2007 to May 2009
(% change from prior year in 3-mo. and 12-mo. moving averages)



	May 2009	Last 3 mo	Last 12 mo
Sales (\$M)	353	1,001	3,187
1 yr % ch	0.7	1.9	-10.1

[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)



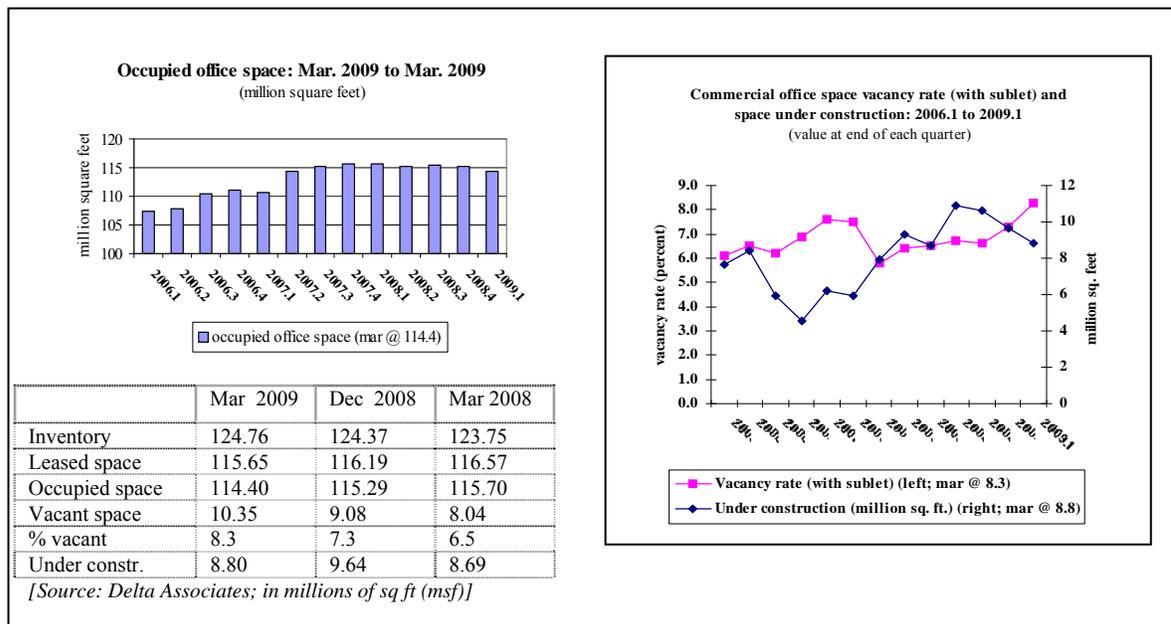
	May 2009	Last 3 mo	Last 12 mo
Single family	4.18	4.55	6.05
Condo	4.55	5.23	6.38

[Source: MRIS, accessed through GCAAR]

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

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

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



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

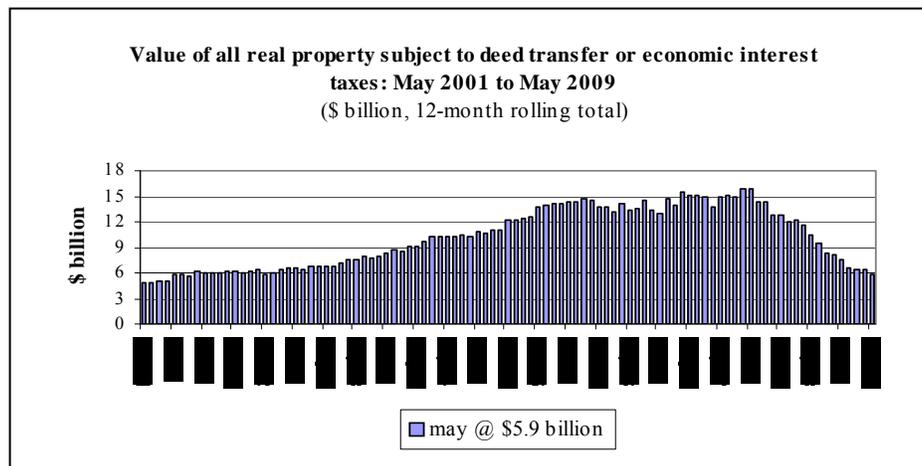


Table 7. Sales of Single Family and Condominium Units and Foreclosures in D.C.: May 2009

Indicator	Units	Fiscal Year		Current (May 2009)			
		2007	2008	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	3,409	2,266	1,124	400
	1 yr ch	-402	-606	122	142	206	79
	1 yr % ch	-9.4	-15.6	3.7	6.7	22.4	24.6
condo	number	4,147	3,010	2,695	1,658	859	323
	1 yr ch	195	-1,137	-553	-315	27	23
	1 yr % ch	4.9	-27.4	-17.0	-16.0	3.2	7.7
total sales	number	8,020	6,277	6,104	3,924	1,983	723
	1 yr ch	-207	-1,743	-431	-173	233	102
	1 yr % ch	-2.5	-21.7	-6.6	-4.2	13.3	16.4
Average prices							
single family	\$	668,630	672,101	598,137	560,283	554,075	576,872
	1 yr ch (\$)	10,015	3,471	-85,415	-111,237	-149,032	-131,093
	1 yr % ch	1.5	0.5	-12.5	-16.6	-21.2	-18.5
condo	\$	406,926	411,336	426,115	418,899	439,790	377,441
	1 yr ch (\$)	-9,127	4,410	26,593	21,395	35,047	-32,446
	1 yr % ch	-2.2	1.1	6.7	5.4	8.7	-7.9
total	\$	533,307	547,057	522,186	500,544	504,569	487,776
	1 yr ch (\$)	-8,788	13,750	-20,198	-39,018	-56,687	-76,190
	1 yr % ch	-1.6	2.6	-3.7	-7.2	-10.1	-13.5
Value of transactions							
single family	\$B	2.590	2.196	2.039	1.270	0.623	0.231
	1 yr % ch	-8.0	-15.2	-9.2	-11.0	-3.5	1.5
condo	\$B	1.688	1.238	1.148	0.695	0.378	0.122
	1 yr % ch	2.6	-26.6	-11.5	-11.4	12.2	-0.9
total	\$B	4.277	3.434	3.187	1.964	1.001	0.353
	1 yr ch (\$B)	-0.183	-0.843	-0.357	-0.246	0.018	0.002
	1 yr % ch	-2.5	-19.7	-10.1	-11.1	1.9	0.7
Median prices (calendar year to date)							
single family	\$						395,000
	1 yr % ch						-26.2
condo	\$						360,000
	1 yr % ch						0.0
Foreclosure actions (scheduled for auction plus real estate owned by financial institutions)							
Total actions	number	392	3,282	2,839	1,754	721	222
	1 yr ch	273	2,890	298	-443	-215	-131
	1 yr % ch	229.4	737.2	11.7	-20	-23.0	-37.1
DC % of metro area total		2.41	6.89	5.67	5.11	5.49	5.58
<i>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.</i>							
<i>Source: (1) Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Association of Realtors (GCAAR). (2) Foreclosures: Realty.trac. Foreclosure data does not include notices of delinquency.</i>							

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

Type of property	Units	Fiscal Year		Current (May 2009)			
		2007 (avg per mo)	2008 (avg per mo)	12-month moving avg	FY 2009-to date: avg per mo	3-month moving avg	This month
Single family							
New listings	number	543.9	529.2	514.3	498.1	569.0	565
	1 yr ch	-76.1	-14.8	-29.1	-22.3	-17.0	0
	1 yr % ch	-12.3	-2.7	-5.4	-4.3	-2.9	0.0
Active inventory	number	1,338.6	1,632.8	1,718.3	1,725.5	1,704.3	1,672
	1 yr ch	131.9	294.2	154.7	128.3	-9.0	-32
	1 yr % ch	10.9	22.0	9.9	8.0	-0.5	-1.9
Sales contracts	number	322.8	272.3	284.1	283.3	374.7	400
	1 yr ch	-33.5	-50.5	10.2	17.8	68.7	79
	1 yr % ch	-9.4	-15.6	3.7	6.7	22.4	24.6
<i>Ratio</i>							
	<i>Active inventory/sales</i>	4.15	6.00	6.05	6.09	4.55	4.18
	<i>New listing/sales</i>	1.69	1.94	1.81	1.76	1.52	1.41
Condominium							
New listings	number	537.4	465.5	430.8	424.8	518.7	483
	1 yr ch	-112.1	-71.9	-72.7	-52.1	-55.7	-97
	1 yr % ch	-17.3	-13.4	-14.4	-10.9	-9.7	-16.7
Active inventory	number	1,340.8	1,406.8	1,416.4	1,434.3	1,497.7	1,471
	1 yr ch	6.8	65.9	9.0	14.5	-37.3	-59
	1 yr % ch	0.5	4.9	0.6	1.0	-2.4	-3.9
Sales contracts	number	345.6	248.3	222.0	207.3	286.3	323
	1 yr ch	16.3	-97.3	-48.7	-39.4	9.0	23
	1 yr % ch	4.9	-28.2	-18.0	-16.0	3.2	7.7
<i>Ratio</i>							
	<i>Active inventory/sales</i>	3.88	5.67	6.38	6.92	5.23	4.55
	<i>New listing/sales</i>	1.56	1.88	1.94	2.05	1.81	1.50
All sales							
<i>Ratio</i>							
	<i>Active inventory/sales</i>	4.01	5.84	6.19	6.44	4.84	4.35
	<i>New listing/sales</i>	1.62	1.91	1.87	1.88	1.65	1.45

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.

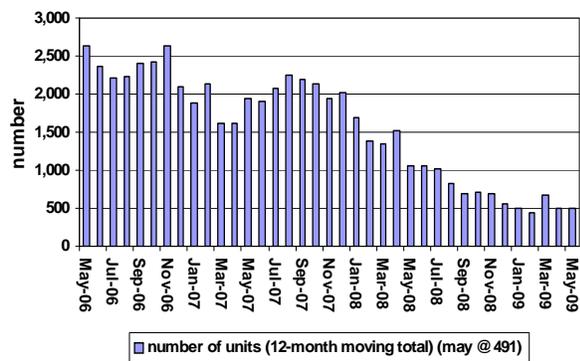
Source: Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Association of Realtors (GCAAR).

Table 9. Single Family Housing Price Indexes for DC, the Washington Metro Area, and the US: FY 2005 to 2009.1

(percent change from same period of the previous year)

Item and source	FY 2005	FY 2006	FY 2007	FY 2008	Quarter ending Mar 2008	Quarter ending Jun 2008	Quarter ending Sep 2008	Quarter ending Dec 2008	Quarter ending Mar 2009	
A. MRIS average sales price for DC and FHFA (formerly OFHEO) Purchase Price Index for DC										
MRIS average	25.8	11.3	1.5	0.5	-0.1	2.7	-6.5	-7.0	-21.0	
FHFA	23.3	9.4	5.5	-3.6	-1.8	-7.0	-6.7	-1.8	-15.3	
B. FHFA (formerly OFHEO) Purchase Price and All-transaction price Indexes for DC										
Purchase Price	23.3	9.4	5.5	-3.6	-1.8	-7.0	-6.7	-1.8	-15.3	
HPI	23.3	16.6	4.8	-2.8	-1.8	-3.6	-6.2	-5.3	-4.5	
C. FHFA (formerly OFHEO): All-transaction price index for DC, Washington metro area, and US										
DC	23.3	16.6	4.8	-2.8	-1.8	-3.6	-6.2	-5.3	-4.5	
Metro area	23.6	16.5	1.7	-8.1	-5.8	-10.0	-12.4	-11.4	-10.0	
US	11.3	9.1	3.4	-1.4	-0.4	-2.1	-3.7	-3.8	-3.3	
D. FHFA (formerly OFHEO): Purchase price index for DC, Washington metro area, and the US										
DC	23.3	9.4	5.5	-3.6	-1.8	-7.0	-6.7	-1.8	-15.3	
Metro area	24.0	10.5	-2.3	-13.7	-13.2	-16.3	-17.5	-18.5	-16.2	
US	9.4	7.5	2.6	-3.9	-3.3	-5.0	-6.3	-8.4	-7.1	
E. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the Washington metro area										
Purchase Price	24.0	10.5	-2.3	-13.7	-13.2	-16.3	-17.5	-18.5	-16.2	
Case-Shiller	24.8	11.8	-4.8	-12.9	-14.2	-15.7	-17.1	-19.6	-18.4	
F. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the US										
FHFA Pur. Pr.	9.4	7.5	2.6	-3.9	-3.3	-5.0	-6.3	-8.4	-7.1	
Case-Shiller	16.0	11.0	-1.5	-13.1	-14.3	-15.9	-17.4	-18.6	-18.7	
G. Case-Shiller Index for the Washington metro area and the US										
Metro area	24.8	11.8	-4.8	-12.9	-14.2	-15.7	-17.1	-19.6	-18.4	
US	16.0	11.0	-1.5	-13.1	-14.3	-15.9	-17.4	-18.6	-18.7	
<i>Addendum: number of single family home sales in the District of Columbia</i>										
MRIS	-8.4	-20.4	-9.4	-15.6	-26.6	-17.0	5.4	-9.8	7.5	
Notes:										
<p>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.</p> <p>2. The Federal Housing Finance Agency (formerly the Office of Federal Housing Enterprise Oversight (OFHEO)) estimates and publishes quarterly house price indexes for single-family detached properties using data on conventional conforming mortgage transactions obtained from the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). The limit for conforming mortgages in 2007 was \$417,000. The limit for DC and other high cost areas was temporarily raised to \$729,750 in 2008, and this continues for 2009. Quarterly house price indexes are reported for the nation, metropolitan areas and Census divisions, the 50 states, and the District of Columbia. The All-transaction Index, is estimated using repeated observations of housing values for individual single-family residential properties on which at least two mortgages were originated and subsequently purchased by either Freddie Mac or Fannie Mae since 1975. A second index, the Purchase Price Index, excludes refinancing transactions in which values would have to be based strictly on appraisals rather than the actual selling price. The indices for the Washington metropolitan area are for DC, Arlington, and Alexandria. In these indices, the use of repeat transactions on the same physical property helps to control for differences in the quality of the housing comprising the sample used for statistical estimation of price changes.</p> <p>3. Foreclosures are counted only if property is sold to a private owner with conforming mortgage financing.</p> <p>4. The Case-Shiller Index tracks changes in the value of single-family homes in 20 metropolitan regions in the U.S. based on repeat sales of the same property. Data is available only for the entire metropolitan area. The US index is a composite of the 20 metro areas. The Case-Shiller weights the data by the value of sales (the higher the price, the greater the weight), while FHFA weights all sales equally.</p> <p>Sources: (1) MRIS data for DC, accessed through the Greater Capital Area Association of Realtors (GCAAR), is available monthly. (2) Standard and Poor's/Case-Shiller home price index, which provides data for the Washington metropolitan area and the US, is available monthly (3) The FHFA (formerly OFHEA) All-transaction and Purchase Price indices are available for DC, the part of the metropolitan area that includes DC, Arlington, and Alexandria, and the US on a quarterly basis.</p>										

Figure 3
Housing permits issued in DC :
May 2006 to May 2009
 (12-month moving total)



[Source: US Bureau of the Census]

Table 10. Residential Construction: March and May 2009

A. Building permits issued during period									
Indicator	Units	Fiscal Year		Current (May 2009)					
		2007	2008	12-month moving total	Fiscal year 2009 year-to-date	last 3 months			
Total units	number	2,196	690	491		331	278		
	1 yr ch	-211	-1,506	-575		-199	40		
	1 yr % ch	-8.8	-68.6	-53.9		-37.5	16.8		
B. Market rate housing under construction or planned at end of period									
	Units	As of Sep 30, 2006 (end of FY 2006)	As of Sep 30, 2007 (end of FY 2007)	As of Mar 31, 2008	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	As of Mar 31, 2009	
Under construction	rental units	number	2,349	2,873	3,874	4,637	4,983	4,946	4,864
		1 yr ch	1,003	524			2,110		990
		1 yr % ch	74.5	22.3			73.4		25.6
	condo units	number	7,206	5,842	3,734	2,719	2,341	1,810	1,578
		1 yr ch	2,547	-1,364 ^a			-3,501		-2,156
		1 yr % ch	54.7	-18.9			-59.9		-57.7
Other units planned within 36 months	rental units	number	2,076	5,430	5,953	5,079	4,569	5,386	4,383
		1 yr ch	431	3,354			-861		-1,570
		1 yr % ch	26.2	161.6			-15.9		-26.4
	condo units	number	4,805	4,061	2,959	2,785	2,779	1,895	1,626
		1 yr ch	-561	-744			-1,282		-1,333
		1 yr % ch	-10.5	-15.5			-31.6		-45.0
Total: all types of units under construction or planned within 36 months	number	16,436	18,206	16,520	15,220	14,672	14,037	12,451	
	1 yr ch	3,420	1,770			-3,534		-4,069	
	1 yr % ch	26.3	10.8			-19.4		-24.6	

^a Estimated by ORA due to data uncertainty.

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

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

Table 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
<i>Sales as % of inventory*</i>		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:
May 2007 to May 2009
 (% change in 3-month and 12-month moving totals)

[Source: OCFO/OTR and OCFO/ORR]

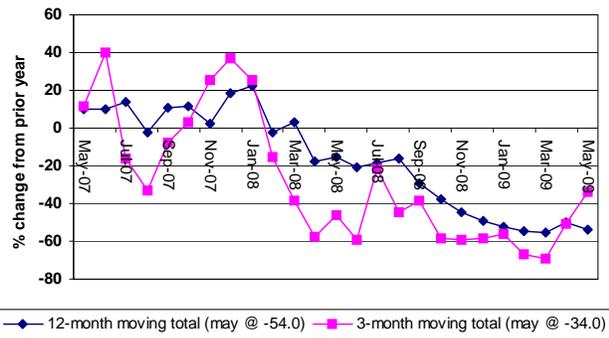


Table 13. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: May 2009

Tax	Units	Fiscal Year		Current (May 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Deed transfers	\$ M	11,889.9	8,031.1	5,307.6	2,890.5	1,258.6	208.7
	1 yr. ch \$M	-165.3	-3,858.8	-4,856.0	-2,723.5	-501.0	-523.5
	1 yr % ch	-1.4	-32.5	-47.8	-48.5	-28.5	-71.5
Transfers of economic interest	\$ M	2,945.0	2,491.6	552.1	288.4	6.4	6.4
	1 yr. ch \$M	1,569.0	-453.5	-2,019.7	-1,939.5	-151.0	3.8
	1 yr % ch	114.0	-15.4	-78.5	-87.1	-95.9	150.6
All property transfers	\$ M	14,834.9	10,522.7	5,859.7	3,178.9	1,264.9	215.1
	1 yr. ch \$M	1,403.7	-4,312.3	-6,875.7	-4,663.0	-652.0	-519.7
	1 yr % ch	10.5	-29.1	-54.0	-59.5	-34.0	-70.7

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

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

[Source: Smith Travel Research]

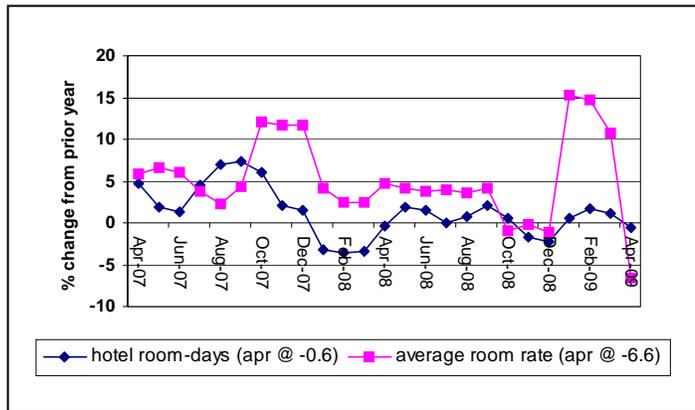


Table 14. Hospitality and Retail in D.C.: April and May 2009

Indicator	Units	date	Fiscal Year		Current (April and May 2009)			
			2007	2008	12-month moving total or average*	FY 2009 year-to-date	3-month moving total or average*	This month
Hotel stays								
<i>Hotel room-days sold</i>	('M)	apr 09	7.082	7.116	7.092	3.895	1.839	0.692
	1 yr ch		0.203	0.034	0.007	-0.024	-0.011	-0.006
	1 yr % ch		3.0	0.5	0.1	-0.6	-0.6	-0.8
<i>Average room rate</i>	\$	apr 09	198.44	209.08	210.35	218.78	207.90	207.86
	1 yr ch		9.69	10.64	3.56	2.36	-14.66	-31.60
	1 yr % ch		5.1	5.4	1.7	1.1	-6.6	-13.2
<i>Occupancy rate (average)</i>	%	apr 09	73.5	74.3	73.7	69.7	78.0	86.3
	1 yr ch		1.9	0.7	-0.3	-1.0	-1.7	-2.3
	1 yr % ch		2.6	1.0	-0.4	-1.4	-2.1	-2.6
<i>Room revenue</i>	(\$M)	apr 09	1,405.3	1,487.8	1,491.7	852.2	382.3	143.9
	1 yr ch		107.0	82.6	26.7	3.9	-29.4	-23.3
	1 yr % ch		8.2	5.9	1.8	0.5	-7.1	-13.9
Airline passengers								
DCA	1 yr % ch	apr 09	2.0	-3.2	-3.7	-3.6	-4.6	-2.0
IAD	1 yr % ch	apr 09	6.8	-2.3	-4.1	-6.3	-7.4	-2.8
BWI	1 yr % ch	apr 09	1.7	0.0	-6.3	-7.5	-6.7	1.1
Total	1 yr % ch	apr 09	3.7	-1.8	-4.7	-5.9	-6.3	-1.3
Convention Center Transfer								
	\$ M	may 09	83.3	91.5	91.8	59.3	23.6	8.2
	1 yr ch		3.6	8.2	3.0	0.3	-0.3	-1.9
	1 yr % ch		4.5	9.8	3.4	0.5	-1.4	-19.2
Employment								
Accommodations	level ('000)	apr 09	15.5	15.1	14.9	14.7	14.6	14.5
	1 yr ch		0.1	-0.4	-0.4	-0.4	-0.4	-0.7
	1 yr % ch		0.5	-2.4	-2.8	-2.6	-2.9	-4.6
Food and bev	level ('000)	apr 09	33.4	35.3	36.6	36.6	36.4	36.5
	1 yr ch		0.7	1.9	2.1	2.1	1.5	0.0
	1 yr % ch		2.1	5.8	6.1	6.2	4.4	0.0
Arts and entertain.	level ('000)	apr 09	6.0	6.9	7.3	7.3	7.5	7.8
	1 yr ch		0.0	0.9	0.8	0.7	0.6	0.4
	1 yr % ch		0.1	14.7	13.1	10.9	8.1	5.4
Retail	level ('000)	apr 09	18.2	18.4	18.2	18.0	17.4	17.2
	1 yr ch		0.2	0.3	-0.1	-0.4	-0.9	-1.4
	1 yr % ch		1.3	1.5	-0.3	-1.9	-5.1	-7.5

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

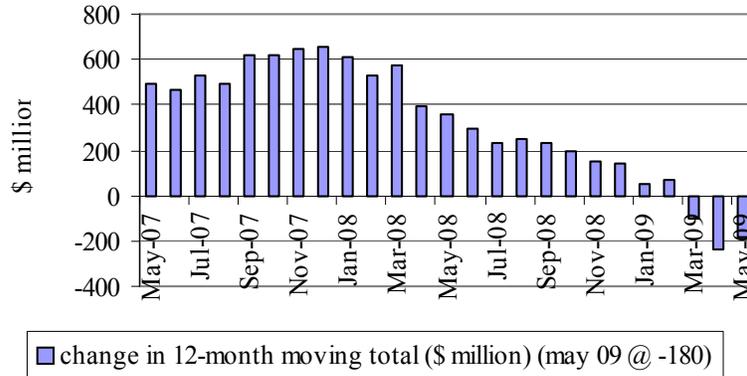
Note: the hospitality industry is composed of accomodations, food and beverage, and arts and entertainment.

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 preceding 12-months: May 2007 to May 2009



D.C. Tax Collections before earmarking: 12-month moving total from May 2008 to May 2009

(amounts in millions of dollars)

Tax	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Amount	5,224.8	5,182.6	5,171.4	5,165.3	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0	5,044.6	5,044.6
change from prior year	353.4	293.8	235.0	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2
% change from prior year	7.3	6.0	4.8	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4

source: OTR/ORA. Reflects adjustments to withholding collections for April and May 2008 to reflect accounting adjustments made in September 2008.

D.C. Tax Revenue (before earmarking) and D.C. Personal Income: FY 2004 through FY 2012

(Percent change from prior year)

	FY 2004 actual	FY 2005 actual	FY 2006 actual	FY 2007 actual	FY 2008 actual	FY 2009 est	FY 2010 est	FY 2011 est	FY 2012 est
Tax Collections	12.9	12.8	5.1	13.8	4.5				
Tax Revenue	12.4	11.7	6.3	13.4	3.4	-6.3	-1.3	1.7	3.5
D.C. Personal Income	7.6	9.5	8.2	6.9	5.5	0.8	0.9	3.0	3.8

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

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

Forecasts of Tax Revenue and DC Personal Income are from ORA's June 2009 Revenue Estimate.

General sales tax, Withholding for the Individual Income tax, and Deed taxes: May 2008 to May 2009

(% change from same period of the prior year in 3-month moving total)

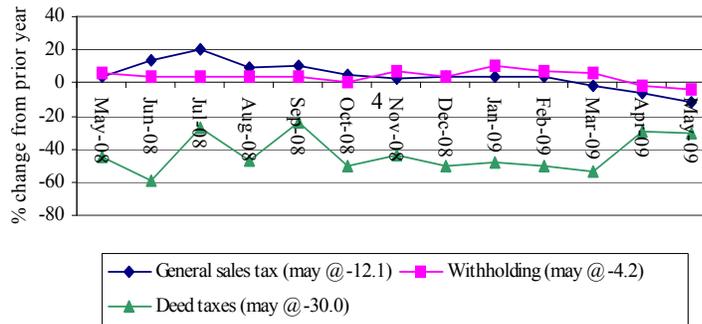


Figure 6
DC Tax Collections:
May 2007 to May 2009
 (% change from prior year in 3-month
 and in 12-month moving total
 collections)

[Source: OCFO/OTR and OCFO/ORA]

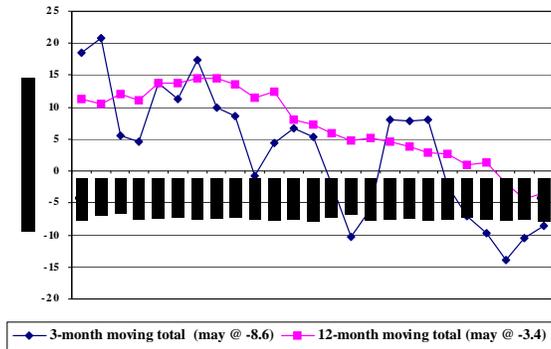


Table 15. D.C. Tax Collections (before earmarking): May 2009

Tax	Units	Fiscal Year		Current (May 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	5,044.6	2,947.9	1,658.3	291.6
	1 yr ch	627.7	229.7	-180.2	-270.4	-155.2	0.0
	1 yr % ch	14.0	4.5	-3.4	-8.4	-8.6	0.0
Real property	level (\$M)	1,443.7	1,684.8	1,740.6	903.0	887.8	24.9
	1 yr ch	296.1	241.2	158.8	55.8	75.9	7.5
	1 yr % ch	25.8	16.7	10.0	6.6	9.4	43.2
General sales	level (\$M)	958.8	1,011.6	993.9	648.7	228.9	81.4
	1 yr ch	62.0	52.8	5.3	-17.7	-31.4	-18.2
	1 yr % ch	6.9	5.5	0.5	-2.7	-12.1	-18.3
Con. Cntr. trans	level (\$M)	83.3	91.5	91.8	59.3	23.6	8.2
	1 yr ch	3.6	8.2	3.0	0.3	-0.3	-1.9
	1 yr % ch	4.5	9.8	3.4	0.5	-1.4	-19.2
Individual income	level (\$M)	1,313.1	1,353.2	1,185.5	732.9	257.3	115.5
	1 yr ch	80.7	40.1	-153.4	-167.7	-142.0	17.7
	1 yr % ch	6.5	3.1	-11.5	-18.6	-35.6	18.1
withholding	level (\$M)	974.8	1,004.2	1,024.1	692.0	249.6	83.9
	1 yr ch	4.2	29.5	32.2	19.9	-11.1	1.4
	1 yr % ch	0.4	3.0	3.3	3.0	-4.2	1.7
non-withholding	level (\$M)	338.3	349.0	161.4	41.0	7.7	31.6
	1 yr ch	76.5	10.7	-185.6	-187.6	-131.0	16.3
	1 yr % ch	29.2	3.2	-53.5	-82.1	-94.5	106.2
Corporate income	level (\$M)	250.7	289.8	255.3	137.1	71.5	1.2
	1 yr ch	30.9	39.1	-5.4	-34.5	-22.3	-9.9
	1 yr % ch	14.1	15.6	-2.1	-20.1	-23.8	-88.9
Unincorporated Bus.	level (\$M)	166.4	128.9	113.4	78.7	46.1	18.0
	1 yr ch	25.5	-37.5	-37.8	-15.5	-12.9	17.0
	1 yr % ch	18.1	-22.5	-25.0	-16.4	-21.9	1,681.6
Deed taxes	level (\$M)	442.0	323.2	211.6	116.0	40.4	5.2
	1 yr ch	81.7	-118.8	-164.9	-111.6	-17.3	-15.2
	1 yr % ch	22.7	-26.9	-43.8	-49.0	-30.0	-74.4
Other taxes	level (\$M)	542.8	523.3	544.1	331.4	126.3	45.4
	1 yr ch	50.7	12.8	17.2	20.8	-5.0	1.1
	1 yr % ch	10.3	2.5	3.3	6.7	-3.8	2.4

Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.
 Note:(1) FY 2008 collections and 12-month total collections are consistent with the 2008 CAFR, and (2) reflects adjustments to withholding collections for April and May 2008 to reflect accounting adjustments made in Sept 2008.
 Source: OCFO/OTR and OCFO/ORA

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

Note: collections reflect rate cuts.
 [Source: OCFO/OTR and OCFO/ORR]

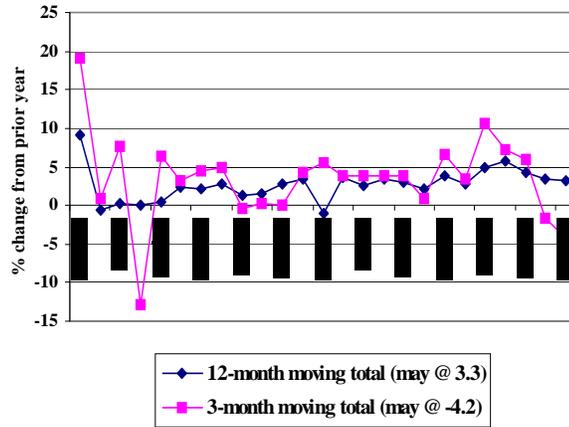


Figure 8
General Sales Tax collections (before earmarking):
May 2007 to May 2009
 (% change from prior year in 3-month and 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORR]

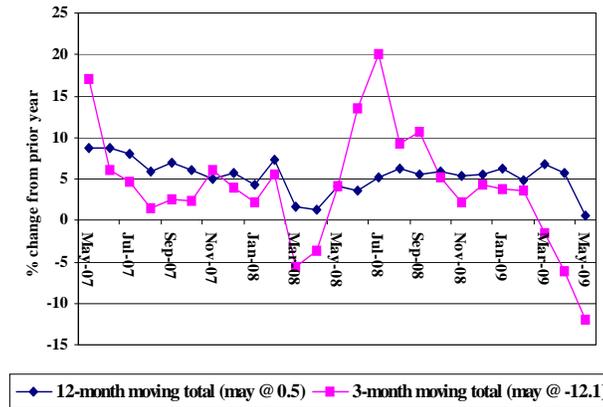


Figure 9
Deed Tax collections (before earmarking) :
May 2007 to May 2009
 (% change in 3-month and 12-month moving totals from the same period of the prior year)

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

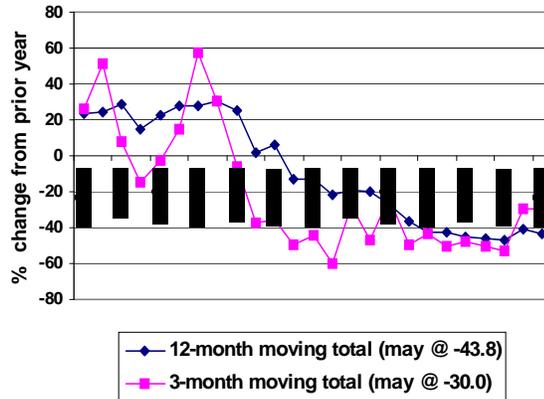


Table 16. D.C. Tax Collections before earmarking: 12-month moving total from May 2008 to May 2009
(\$ Million)

Tax	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
A. 12-month moving total													
Real property	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	1,733.1	1,740.6
General Sales	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	1,012.1	993.9
Individual income	1,338.9	1,345.3	1,346.6	1,352.2	1,353.2	1,349.5	1,369.6	1,341.9	1,317.6	1,327.6	1,302.0	1,167.8	1,185.5
withholding	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	1,022.7	1,024.1
all other	347.0	350.7	348.5	351.1	349.0	349.5	353.4	329.9	290.5	292.4	274.0	145.1	161.4
Corporate franchise	260.7	257.2	268.0	273.8	289.8	297.4	291.2	287.4	277.5	277.7	272.4	265.3	255.3
Unincorporated franchise	151.2	146.9	147.9	148.9	128.9	137.4	137.8	137.7	126.2	126.3	126.2	96.4	113.4
Deed taxes	376.5	347.8	358.0	334.0	323.2	292.6	270.4	266.7	248.4	228.9	224.9	226.8	211.6
All other taxes	526.9	518.6	518.7	512.3	523.3	521.7	523.7	566.6	554.3	549.2	549.5	543.1	544.1
Total taxes	5,224.8	5,182.6	5,171.4	5,165.3	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0	5,044.6	5,044.6

B. change from prior year in 12-month moving total													
Real property	292.7	285.8	203.6	192.1	241.2	223.7	216.2	212.3	215.4	199.8	58.7	98.4	158.8
General Sales	39.8	33.7	49.9	59.5	52.8	56.6	50.9	53.7	60.5	46.9	64.3	55.2	5.3
Individual income	30.2	57.6	49.0	61.6	40.1	39.0	51.0	-5.2	-36.1	-12.8	-55.6	-181.2	-153.4
withholding	-11.4	34.7	25.9	33.1	29.5	20.2	38.4	26.5	48.6	56.8	42.5	33.9	32.2
all other	41.6	22.9	23.2	28.5	10.7	18.8	12.7	-31.7	-84.7	-69.6	-98.1	-215.0	-185.6
Corporate franchise	22.0	14.3	28.4	34.9	39.1	58.0	38.6	36.3	21.9	21.3	22.3	-6.3	-5.4
Unincorporated franchise	-0.7	-10.0	-4.1	-4.0	-37.5	-23.2	-23.1	-19.9	-40.5	-18.3	-19.4	-62.0	-37.8
Deed taxes	-58.6	-97.0	-84.5	-85.4	-118.8	-166.8	-202.1	-201.5	-204.7	-193.7	-200.4	-154.7	-164.9
All other taxes	27.9	9.5	-7.4	-8.7	12.8	11.9	16.6	61.4	38.6	24.8	31.5	17.2	17.2
Total taxes	353.4	293.8	235.0	250.1	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2

C. percent change from prior year in 12-month moving total													
Real property	22.7	22.1	15.4	14.3	16.7	15.4	14.8	14.5	14.8	13.6	3.8	6.0	10.0
General Sales	4.2	3.5	5.2	6.3	5.5	5.9	5.3	5.6	6.3	4.8	6.7	5.8	0.5
Individual income	2.3	4.5	3.8	4.8	3.1	3.0	3.9	-0.4	-2.7	-1.0	-4.1	-13.4	-11.5
withholding	-1.1	3.6	2.7	3.4	3.0	2.1	3.9	2.7	5.0	5.8	4.3	3.4	3.3
all other	13.6	7.0	7.1	8.8	3.2	5.7	3.7	-8.8	-22.6	-19.2	-26.4	-59.7	-53.5
Corporate franchise	9.2	5.9	11.8	14.6	15.6	24.2	15.3	14.5	8.6	8.3	8.9	-2.3	-2.1
Unincorporated franchise	-0.4	-6.4	-2.7	-2.6	-22.5	-14.4	-14.3	-12.6	-24.3	-12.7	-13.3	-39.1	-25.0
Deed taxes	-13.5	-21.8	-19.1	-20.4	-26.9	-36.3	-42.8	-43.0	-45.2	-45.8	-47.1	-40.6	-43.8
All other taxes	5.6	1.9	-1.4	-1.7	2.5	2.3	3.3	12.2	7.5	4.7	6.1	3.3	3.3
Total taxes	7.3	6.0	4.8	5.1	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4

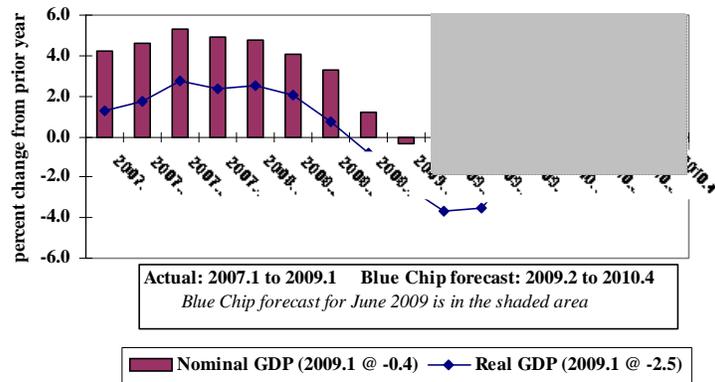
Note: consistent with the 2008 CAFR.

Reflects adjustments to withholding collections for April and May 2008 to reflect accounting adjustments made in Sept 2008.

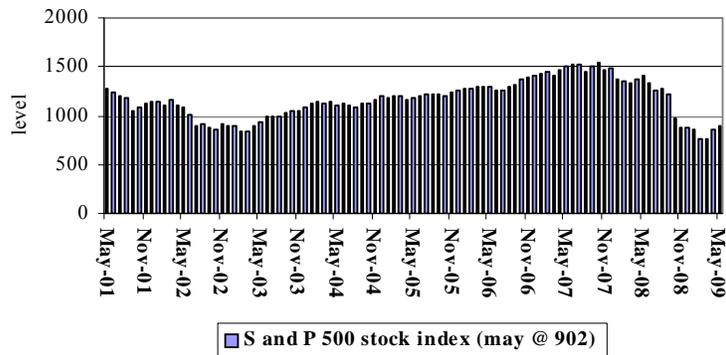
Source: OCFO/OTR. Deed taxes includes deed recordation, deed transfer, and economic interest.

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

US Nominal and Real GDP: 2007.1 to 2010.4 (estimated)
 (% change from same quarter of the prior year)



S and P 500 stock index: May 2001 to May 2009



US CPI and the Interest Rate on 10-year Treasury securities:

May 2007 to May 2009

(level of interest rate and % change from prior year in Consumer Price Index)

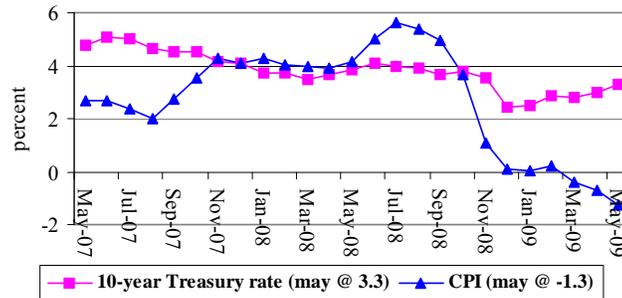


Table 17. Selected U.S. Indicators: March and May 2009

(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year		Current (March and May 2009)			
			2007	2008	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	-0.1	-2.3	-2.5	
US GDP nominal	1st Q 2009	1 yr % ch	4.9	4.3	2.0	0.0	-0.4	
US consumption	1st Q 2009	1 yr % ch	5.3	4.9	2.2	-0.1	-0.6	
US Investment	1st Q 2009	1 yr % ch	-3.5	-5.0	-11.1	-22.9	-22.2	
Federal Government	1st Q 2009	1 yr % ch	5.3	8.2	9.3	8.8	7.3	
Fed. gov't civil. cons.	1st Q 2009	1 yr % ch	3.2	4.8	6.9	9.6	8.2	
Corporate profits**	1st Q 2009	1 yr % ch	0.5	-5.3	-14.1	-18.1	-17.6	
US Personal income	1st Q 2009	1 yr % ch	6.2	4.7	2.9	1.1	0.7	
US wages	1st Q 2009	1 yr % ch	5.9	3.8	1.9	0.1	-0.4	
US jobs	may 2009	1 yr % ch	1.3	0.2	-1.9	-2.7	-3.8	-4.0
US resident empl.	may 2009	1 yr % ch	1.5	0.0	-1.9	-2.7	0.0	-3.8
S and P stock index	may 2009	1 yr % ch	14.1	-5.7	-30.9	-39.4	-38.8	-35.7
10 yr Treas. Int. rate	may 2009	level	4.7	3.9	3.3	3.0	3.0	3.3
US CPI	may 2009	1 yr % ch	2.3	4.4	1.9	0.3	-0.8	-1.3
Addendum:								
<i>Baltimore/Washington area CPI</i>								
	may 2009	1 yr % ch	3.3	5.0	2.4	0.9		-0.2
<i>US Unemployment rate</i>								
	may 2009		4.5	5.3	7.3	8.0	8.9	9.1
GDP=Gross Domestic Product								
*most recent 3-month moving average for monthly data **with inventory valuation and capital consumption adjustments								
Source: BEA and BLS; financial data from Yahoo! Finance. BEA's US data for GDP, Personal Income, and wages data revised as of June 25, 2009								
Personal income and wage data may differ slightly from amounts shown in table 5 due to differences in BEA source tables.								

Table 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	-5.5
US GDP nominal	1st Q 2009	% ch from prior Q at saar	2.3	3.5	4.1	3.4	-5.8	-2.9
Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate								
Source: BEA. Data revised as of June 25, 2009								

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

	Current (May 2009)						
	Nov 08	Dec 09	Jan 09	Feb 09	Mar 09	Apr 09	May 09
S and P stock index (level)	883	878	866	757	757	848	902
% change from prior month	-8.9	-0.6	-1.4	-12.6	0.1	12.0	6.4
10 yr Treas. Int. rate (level)	3.52	2.41	2.48	2.85	2.81	3.00	3.28
CPI (seasonally adjusted)							
% change from prior month	-1.7	-0.8	0.3	0.4	-0.2	0.0	0.1
% change from same month of prior year	1.0	-0.1	-0.2	0.1	-0.4	-0.6	-1.0
Jobs (seasonally adjusted level, in millions)	135.76	135.07	134.33	133.65	133.00	132.50	132.15
change from prior month (thousands)	-597	-681	-741	-681	-652	-504	-345
% change from prior month	-0.4	-0.5	-0.5	-0.5	-0.5	-0.4	-0.3
Resident employment (season. adj. level, in millions)	144.14	143.34	142.10	141.75	140.89	141.01	140.57
change from prior month (thousands)	-513	-806	-1,239	-351	-861	120	-437
% change from prior month at annual rate	-0.4	-0.6	-0.9	-0.2	-0.6	0.1	-0.3
Unemployment rate (seasonally adj.)	6.8	7.2	7.6	8.1	8.5	8.9	9.4
Source: BLS and Yahoo! Finance.							

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

[Source: Yahoo! financial]

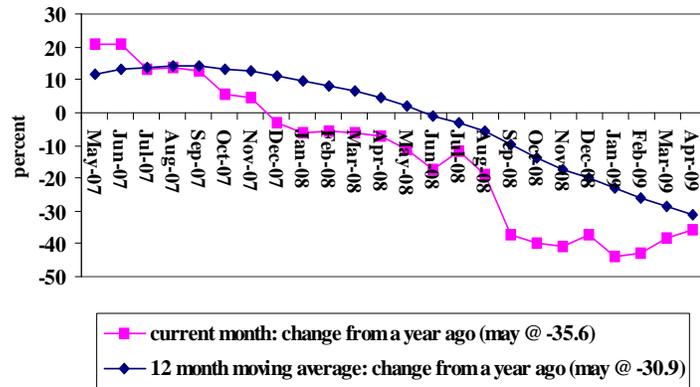


Table 20. Forecasts of U.S. Gross Domestic Product (GDP) through FY 2011

(% 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								
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	
June	1.8	-2.6	0.9		4.3	-0.8	2.4	
Global Insight (baseline)								
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
June	1.9	-2.8	0.3	3.2	4.3	-1.2	1.0	4.5
Global Insight (pessimistic)								
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
June	1.9	-3.1	-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	4th Q	4th Q	4th Q	4th Q	4th Q	4th Q	4th Q
	2007	2008	2009	2010	2007	2008	2009	2010
Global Insight (baseline)				Global Insight (pessimistic)				
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
June	7.5	-39.1	-2.3	14.1	7.5	-39.1	-16.5	16.5
Economy.com (baseline)				Economy.com (pessimistic)				
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	21.7	7.5	-39.1	2.5	34.0
June	7.5	-39.1	12.2	24.2	7.5	-39.1	-3.4	36.8

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

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	FY	FY	FY	FY	FY	FY	FY
		2008	2009	2010	2011	2008	2009	2010	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
	apr 09	1.6	0.5	0.0	1.2	1.6	0.5	-0.3	1.1
	may 09	1.6	0.5	0.2	1.4	1.6	0.5	-0.1	1.1
	jun 09	1.6	0.5	0.2	1.4	1.6	0.5	0.0	1.1
DC Resident employment	feb 08	1.3	-2.9	0.2	0.9	1.3	-2.9	0.2	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
	jun 09	1.0	-3.0	0.4	1.4	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
	apr 09	4.9	2.7	2.5	3.5	4.9	2.6	1.6	3.0
	may 09	4.9	2.8	2.7	3.9	4.9	2.7	1.8	3.1
	jun 09	4.9	2.5	2.7	3.9	4.9	2.5	1.9	3.2
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
	apr 09	5.0	0.0	3.0	5.1	5.0	-0.2	1.4	5.4
	may 09	5.0	-0.4	2.3	6.2	5.0	-0.4	0.6	6.0
	jun 09	5.0	-0.9	2.4	6.2	5.0	-1.0	0.9	6.1
DC Personal Income	feb 09	5.4	0.7	3.5	4.9	5.4	0.5	2.0	4.8
	apr 09	5.5	1.2	3.1	4.9	5.5	1.0	1.7	4.8
	may 09	5.5	1.1	2.4	5.0	5.5	1.0	0.9	4.5
	jun 09	5.5	0.9	2.6	5.0	5.5	0.9	1.3	4.5
DC GDP (real)	feb 08	3.6	-1.2	2.3	3.4	3.6	-1.5	0.5	3.2
	apr 09	3.8	-1.5	1.7	3.3	3.8	-1.8	-0.1	2.9
	may 09	4.1	-0.5	2.1	3.2	4.1	-0.8	0.2	2.6
	jun 09	3.1	-0.6	2.1	3.0	3.1	-0.9	0.3	2.3
Unemployment rate	feb 09	6.2	8.8	8.9	8.6	6.2	8.8	9.0	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
	jun 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
	apr 09	5.1	0.5	2.7	2.9	5.1	0.2	2.0	3.7
	may 09	5.1	-0.3	2.5	3.0	5.1	-0.6	1.7	3.8
	jun 09	5.1	-0.1	2.4	2.9	5.1	-0.3	1.7	3.7

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 Release of Selected Economic Indicators for next Trend Report

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

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

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