

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



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

Fitzroy Lee, Deputy CFO & Chief Economist
Stephen C. Swaim, Senior Economist

REVIEW OF DISTRICT OF COLUMBIA ECONOMIC AND REVENUE TRENDS: October 2009

- **Once again, in September the federal government continued to add jobs in D.C. compared to a year earlier, while private sector employment declined. The unemployment rate increased to 11.7%. [pp 4, 5, and 6]**
- **Income earned by DC residents weakened considerably in the first half of 2009, according to data released in October by the U.S. Bureau of Economic Analysis. [p. 10, 11]**
- **In the September quarter, the vacancy rate for commercial office space continued to rise, but there was also an increase in the sale of commercial building space compared with the same quarter of 2008. [pp.13, 18, 19]**
- **In the September quarter, withholding for the individual income tax was below the same quarter of the prior year for the first time in over 2 years, and the percentage decline was the largest since 2002. [pp21, 22]**

Selected Indicators (see note below)**

JOBS and INCOME.....tables on pp.4-11

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

September	3-mo avg	12-mo avg
-0.5	0.2	0.7

Resident employment (% ch) (preliminary)

September	3-mo avg	12-mo avg
-6.0	-5.8	-4.7

Income earned in D.C. (% ch)

June quarter	12-mo avg
1.4	2.6

Income earned by DC residents (% ch)

June quarter	12-mo avg
-5.2	-0.6

REAL ESTATE.....tables on pp.12-19

Value of all residential housing sales (% ch)

September	3-mo total	12-mo total
19.2	9.9	-2.4

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

Sep. 2009	Jun. 2009	Sep. 2008
10.2	9.5	6.6

HOSPITALITY AND RETAIL.....table on p.20

Hotel revenue from room sales (% ch)

August	3-mo total	12-mo total
2.1	-2.1	-1.7

TAX COLLECTIONS.....tables on pp. 21-24

All taxes (% ch)

September	3-mo total	12-mo total
-2.6	-6.3	-7.2

U.S. ECONOMY AND FORECASTS tables on pp. 25-29

U.S. jobs: (% ch)

September	3-mo. Avg.	12-mo avg.
-4.2	-4.3	-3.2

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

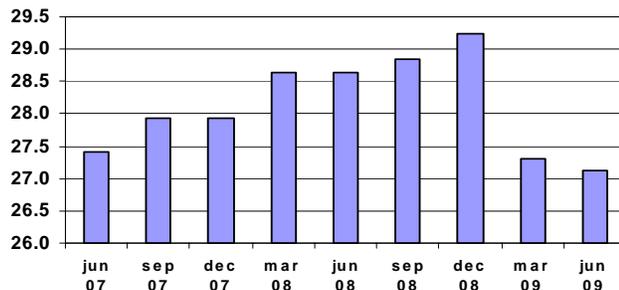
Aug. 2009	Jun. 2009	Sep. 2008
3.4	12.9	-14.2

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Earnings of D.C. residents have declined in 2009

(Level of income earned by D.C. residents, by quarter, seasonally adjusted at annual rate, in \$ billion. Source: U.S. Bureau of Economic Analysis)



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

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

SUMMARY for October 2009

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

Jobs in D.C.* In September 2009, there were 3,600 (-0.5%) less wage and salary jobs located in D.C. than a year earlier. Government employment gained 5,400 jobs (2.3%); the private sector lost 9,000 (-1.9%). [p. 4]

D.C. resident employment in September was 18,324 (-6.0%) less than a year earlier. D.C.'s unemployment rate in September (11.7%, not seasonally adjusted) was 2.2 percentage points above the U.S. (9.5%). [pp. 4 & 26]

For the 3-month period ending in August, federal government employment was up 5,267 (2.7 %) over last year. Professional services were down 4,833 (-4.6%). Significant private sector gains occurred in health (2,633), business services (1,834), and food services (1,833). [p. 8]

Income. In the quarter ending in June 2009, income earned in D.C. (the sum of wages and salaries, benefits, and proprietors' income) was 1.4% higher than a year earlier. By contrast, income earned by D.C. residents fell 5.2%, a percentage greater than the 4.4% decline for the U.S. as a whole. In the quarter ending June 2009, wages and salaries earned by government employees in D.C. grew by \$1.33 B (6.3%) over the prior year, those earned by private sector employees fell by \$1.12 B (-3.4%). [pp. 10 & 11]

Housing. September housing sales (contracts) continued the recent trend of higher sales and lower prices. Single family sales for the 3-month period in September were up 37.9% from a year ago, and the average selling price was 18.6% lower. The average price of condominium units that sold in that 3-month period was 12.7% lower than a year earlier, and sales were 21.1% higher. Inventory-to-sales ratios continued to fall for both single family and condo units, and were at levels comparable to those in the summer of 2007. [pp. 14 & 15]

Commercial office space. In the quarter ending in September, the commercial office vacancy rate rose to 10.2% (including sublet), still well below the metropolitan area average of 12.6%. According to Delta Associates, space under construction (5.75 million sq. ft.) was down 45.8% from a year earlier. Leased space in D.C. in the September quarter was up slightly (0.2%) from the June 2009 quarter. In the September quarter, 1.24 million sq. ft. of commercial office space was sold, an increase of 142% from a year earlier; the value sold was up 102%. [pp. 18 & 19]

Hospitality and retail. For the 3-month period ending in August, the average room-rate for hotels was 5.5% lower than for the same period a year earlier, while the number of hotel room-days sold was up 3.6%. For the 3-month period ending in August, retail employment declined 7.2%, accommodations declined 5.5%, and food service increased 5.0%. [p.20]

Tax collections. Collections for fiscal year 2009 (preliminary) were down \$383 million (7.2%) from FY 2008. For the quarter ending in September, General Sales tax collections were down 8.5% compared to a year earlier, and collections for withholding for the individual income were down 7.1%. The last negative quarter compared to a year earlier for withholding was FY 2007.2, and the last quarter with such a large decline in withholding was FY 2002.2. The quarterly decline in deed tax collections was 18.5%. [p. 22]

The national economy. U.S. employment (seasonally adjusted) declined 263,000 from August to September, the 21st month in a row of negative job growth. The S & P stock market index in September was up 3.4% from August. The recent rally has lifted the stock market 38.1% since February, but was still 14.2% less than a year earlier. [p. 26]

Outlook. The Bureau of Economic Analysis estimated that real GDP in the U.S. grew at an annual rate of 3.5% in the quarter ending in September, ending a string of 4 negative quarters that reduced the level of GDP by 3.8%. The 50 economists contributing to the Blue Chip Economic Indicators said in October the economy would recover slowly, with the pre-recession peak level of real GDP being reached only by the 4th quarter of 2010. [pp. 26 & 27]

In October Global Insight raised its FY 2010 baseline forecast for annual growth in D.C. Personal Income (to 4.9%), but reduced its pessimistic estimate (to 2.2%). The Economy.com forecasts were essentially unchanged (baseline Personal Income growth of 3.1%, pessimistic growth of 2.9%). [pp. 28 and 29]

* **Note: employment data for July is preliminary. Many of the appendix tables show August data as revised in September.** For further information: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov
See also the [Economic Indicators](#) issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov)

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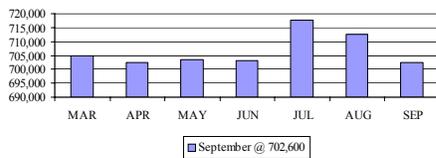
Note: Unless otherwise noted, all percents in the tables and figures represent change from the same period of the prior year. Many of the Appendix Tables contain information for the most recent month, an average for the last 3 months, and the average for the past 12 months. This helps to identify trends 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. 30.

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

Wage and salary employment in DC:
March 2009 to September 2009
(level, seasonally adjusted)

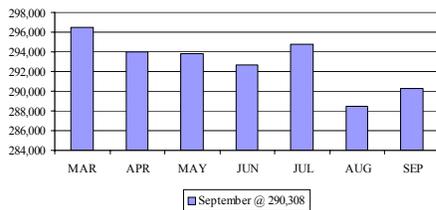


Wage and salary employment in DC, the DC metro area, and the US:
September 2009 (preliminary)

sector	DC	DC suburbs	DC metro area	U.S.
Total jobs				
Number	700,000	2,268,900	2,968,900	
1 yr ch	-3,600	-33,400	-37,000	
1 yr % ch	-0.5	-1.5	-1.2	-4.2
Private sector				
Number	462,800	1,841,300	2,304,100	
1 yr ch	-9,000	-35,300	-44,300	
1 yr % ch	-1.9	-1.9	-1.9	-4.9
Government				
Number	237,200	427,600	664,800	
1 yr ch	5,400	1,900	7,300	
1 yr % ch	2.3	0.4	1.1	-0.7

Source: BLS. Preliminary. Not seasonally adjusted.

DC Resident employment: March 2009 to September 2009
(level, seasonally adjusted)



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

measure	DC	DC suburbs	DC metro area	U.S.
Resident employment				
Number	289,501	na	na	
1 yr ch	-18,324			
1 yr % ch	-6.0			-4.3
Labor force				
Number	327,847	na	na	
1 yr ch	-4,724			
1 yr % ch	-1.4			-0.6
Unemployment				
Number	38,346	na	na	
1 yr ch	13,600			
1 yr % ch	55.0			58.0
Unemployment rate				
%	11.7	na	na	9.5
1 yr ch	4.3			3.5

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

Seasonally adjusted D.C. Employment: March 2009 to September 2009

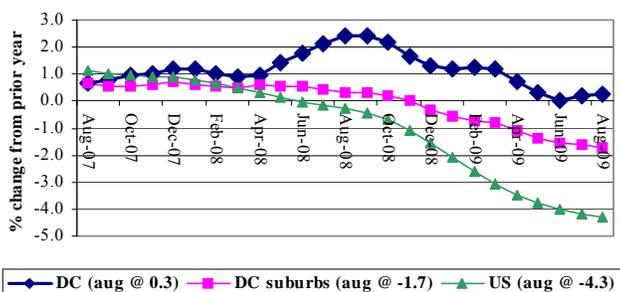
Indicator and units	Current (September 2009)						
	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
D.C. Wage and Salary employment	704,900	702,400	703,400	703,000	717,500	712,600	702,600
change from prior month	-1,700	-2,500	1,000	-400	14,500	-4,900	-10,000
% change from prior month	-0.2	-0.4	0.1	-0.1	2.1	-0.7	-1.4
D.C. Resident employment	296,495	293,956	293,801	292,628	294,733	288,471	290,308
change from prior month	-2,612	-2,539	-155	-1,173	2,105	-6,262	1,837
% change from prior month	-0.9	-0.9	-0.1	-0.4	0.7	-2.1	0.6
D.C. Unemployment rate (%)	9.7	9.9	10.7	10.9	10.6	11.1	11.4

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

At-a-glance: Wage and salary employment located in D.C.: August 2009 (revised)

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

item	This month only				3-month moving average			
	Aug 2008	Aug 2009	1 year change		Aug 2008	Aug 2009	1 year change	
			amount	%			amount	%
US	1,370,020,000	1,311,003,000	-5,999,000	-4.4	1,375,501,000	1,316,585,000	-5,916,000	-4.3
DC metro area	3,017,600	2,977,200	-40,400	-1.3	3,026,367	2,988,833	-37,533	-1.2
DC	714,700	715,400	700	0.1	712,800	714,667	1,867	0.3
DC suburbs	2,302,900	2,261,800	-41,100	-1.8	2,313,567	2,274,167	-39,400	-1.7

Source: BLS not seasonally adjusted. August 2009 data reflects September 2009 revisions.

Wage and salary employment located in DC: August 2009

item	This month only				3-month moving average			
	Aug 2008	Aug 2009	1 year change		Aug 2008	Aug 2009	1 year change	
			amount	%			amount	%
Federal government	194,700	201,300	6,600	3.4	195,500	200,767	5,267	2.7
Local government	51,200	53,400	2,200	4.3	47,267	50,467	3,200	6.8
Professional and legal	105,100	100,500	-4,600	-4.4	106,000	101,167	-4,833	-4.6
Business services	48,400	50,200	1,800	3.7	48,333	50,167	1,833	3.8
Information and finance	48,800	46,300	-2,500	-5.1	48,967	46,367	-2,600	-5.3
Education	42,600	41,700	-900	-2.1	42,533	41,867	-667	-1.6
Health	56,500	58,600	2,100	3.7	56,167	58,800	2,633	4.7
Organizations	59,100	57,600	-1,500	-2.5	59,333	58,567	-767	-1.3
Hospitality	58,400	59,000	600	1.0	58,733	59,700	967	1.6
Retail and wholesale trade	23,200	21,800	-1,400	-6.0	23,400	21,833	-1,567	-6.7
Construction	13,400	12,400	-1,000	-7.5	13,133	12,367	-767	-5.8
Other private	13,300	12,600	-700	-5.3	13,433	12,600	-833	-6.2
Total	714,700	715,400	700	0.1	712,800	714,667	1,867	0.3

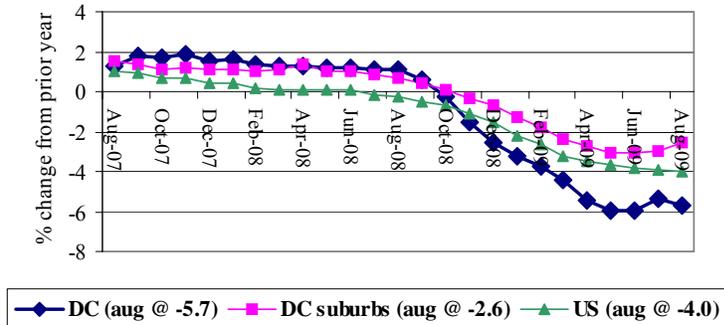
Source: BLS. not seasonally adjusted. August 2009 data reflects September revisions.

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

- D.C. accounted for 24.03 % of all wage and salary jobs in the D.C. metropolitan area in August.
- 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: August 2009 (revised)

**Resident employment in DC, the DC suburbs, and the US:
August 2007 to August 2009**
(% change from prior year in 3-month moving average)



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

item	This month only				3-month moving average			
	Aug 2008	Aug 2009	1 year change		Aug 2008	Aug 2009	1 year change	
			amount	%			amount	%
Labor force	338,511	329,188	-9,323	-2.8	338,899	333,056	-5,843	-1.7
Resident employment	313,857	292,366	-21,491	-6.8	314,653	296,682	-17,971	-5.7
Unemployment	24,654	36,822	12,168	49.4	24,246	36,374	12,128	50.0
Unemployment rate	7.3	11.2	3.9		7.2	10.9	3.8	

Source: BLS (not seasonally adjusted) August 2009 data reflects September revisions.

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

item	This month only				3-month moving average			
	Aug 2008	Aug 2009	1 year change		Aug 2008	Aug 2009	1 year change	
			amount	%			amount	%
US	145,909,000	140,074,000	-5,835,000	-4.0	146,475,000	140,651,667	-5,823,333	-4.0
DC metro area	2,929,049	2,850,868	-78,181	-2.7	2,945,549	2,859,992	-85,557	-2.9
DC	313,857	292,366	-21,491	-6.8	314,653	296,682	-17,971	-5.7
DC suburbs	2,615,192	2,558,502	-56,690	-2.2	2,630,895	2,563,310	-67,585	-2.6

Source: BLS not seasonally adjusted. August 2009 data reflects September revisions.

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

(percent of labor force; August 2009 reflects September revisions)

Jurisdiction	Not seasonally adjusted		Seasonally adjusted	
	Aug 2008	Aug 2009	Aug 2008	Aug 2009
U.S.	6.1	9.6	6.2	9.7
DC metro area	4.0	6.0	na	na
DC	7.3	11.2	7.2	11.1
DC suburbs	3.6	5.4	na	na

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

Note: For details, see table 1.

- D.C. accounted for 10.26% of employed residents in the D.C. metropolitan area in August.
- 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.: August 2009

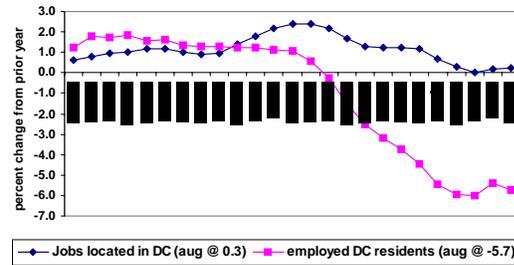
Indicator	units	Fiscal Year		Current (August 2009)			
		2007	2008	12-month moving average	FY 2009 year-to-date	3-month moving average	This month
Employment in D.C.							
All wage and salary jobs	level	691,708	702,558	707,433	707,782	714,667	715,400
	1 yr ch	5,483	10,850	5,983	5,318	1,867	700
	1 yr % ch	0.8	1.6	0.9	0.8	0.3	0.1
Private sector jobs	level	460,983	468,292	469,617	469,418	463,433	460,700
	1 yr ch	8,133	7,308	2,175	1,445	-6,600	-8,100
	1 yr % ch	1.8	1.6	0.5	0.3	-1.4	-1.7
Resident employment	level	307,917	311,484	298,354	297,493	296,682	292,366
	1 yr ch	7,025	3,566	-13,207	-14,324	-17,971	-21,491
	1 yr % ch	2.3	1.2	-4.2	-4.6	-5.7	-6.8
Labor Force	'000	325,923	332,319	329,731	329,473	333,056	329,188
	1 yr ch	6,162	6,396	-2,170	-2,823	-5,843	-9,323
	1 yr % ch	1.9	2.0	-0.7	-0.8	-1.7	-2.8
Unemployed	'000	18,006	20,835	31,378	31,981	36,374	36,822
	1 yr ch	-863	2,829	11,037	11,501	12,128	12,168
	1 yr % ch	-4.6	15.7	54.3	56.2	50.0	49.4
Unemployment rate	%	5.5	6.3	9.5	9.7	10.9	11.2
	1 yr ch	-0.4	0.8	3.4	3.5	3.8	3.9
Washington Metropolitan Area employment							
All wage and salary jobs	level ('000)	2,984.1	3,006.5	2,989.1	2,987.6	2,988.8	2,977.2
	1 yr ch	27.2	22.4	-15.9	-19.0	-37.5	-40.4
	1 yr % ch	0.9	0.8	-0.5	-0.6	-1.2	-1.3
Private sector jobs	level ('000)	2,339.9	2,348.5	2,322.1	2,319.7	2,318.0	2,311.5
	1 yr ch	21.5	8.6	-26.0	-28.8	-48.8	-48.2
	1 yr % ch	0.9	0.4	-1.1	-1.2	-2.1	-2.0
Resident employment	level ('000)	2,898.6	2,920.3	2,856.6	2,852.9	2,860.0	2,850.9
	1 yr ch	43.8	21.7	-63.8	-69.5	-85.6	-78.2
	1 yr % ch	1.5	0.7	-2.2	-2.4	-2.9	-2.7
Metro area unemployment rate	%	2.9	3.4	5.4	5.6	6.2	6.0
Washington Area Suburban employment							
All wage and salary jobs	1 yr % ch	1.0	0.5	-0.8	-1.0	-1.6	-1.7
Private sector jobs	1 yr % ch	0.7	0.1	-1.3	-1.6	-2.3	-2.2
Resident employment	1 yr % ch	1.4	0.7	-1.9	-2.1	-2.6	-2.2
Unemployment rate	%	2.6	3.0	4.9	5.1	5.7	5.4
U.S. employment*							
All wage and salary jobs	1 yr % ch	1.3	0.2	-2.9	-3.1	-4.3	-4.4
Private sector jobs	1 yr % ch	1.3	0.0	-3.6	-3.8	-5.1	-5.1
Resident employment	1 yr % ch	1.5	0.0	-2.9	-3.0	-4.0	-4.0
U.S. unemployment rate	%	4.5	5.3	8.2	8.4	9.7	9.6
Shares							
DC % of US total employment		0.504	0.511	0.529		0.543	0.546
DC % of US private sector employment		0.400	0.407	0.423		0.422	0.420
DC % of US resident employment		0.211	0.213	0.204		0.211	0.209
DC % of metro total employment		23.18	23.37	23.67		23.91	24.03
DC % of metro private sector employment		19.70	19.94	20.22		19.99	19.93
DC % of metro resident employment		10.62	10.67	10.44		10.37	10.26
DC % of metro unemployment		20.47	20.30	19.12		19.10	20.21
Metro % of US total employment		2.16	2.19	2.27		2.27	2.27

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

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

Source: BLS. August 2009 data reflects September revisions.

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



[Source: BLS.
 August 2009 reflects September revisions]

Table 2. Wage and Salary Employment in the District of Columbia by 21 Sectors: August 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	200,767	5,267	2.7	1.8	28.1	282.1
Local government	50,467	3,200	6.8	0.7	7.1	171.4
Professional and business services:						
Legal services	35,600	-1,633	-4.4	-1.2	5.0	-87.5
Professional services, except legal	65,567	-3,200	-4.7	-2.9	9.2	-171.4
Employment services (including temporary empl.)	12,733	67	0.5	-3.9	1.8	3.6
Management and business ser., except employ.	37,433	1,767	5.0	3.7	5.2	94.6
Education and health services:						
Education	41,867	-667	-1.6	4.2	5.9	-35.7
Health and social services	58,800	2,633	4.7	5.3	8.2	141.1
Other private sector:*						
Food service	38,300	1,833	5.0	5.5	5.4	98.2
Amusement and recreation	7,067	-33	-0.5	7.8	1.0	-1.8
Utilities and transport	4,633	-100	-2.1	-1.8	0.6	-5.4
Wholesale trade	4,700	-233	-4.7	-1.9	0.7	-12.5
Real estate	11,300	-267	-2.3	-1.6	1.6	-14.3
Manufacturing	1,300	-333	-20.4	-19.4	0.2	-17.9
Other services	6,667	-400	-5.7	-3.7	0.9	-21.4
Construction	12,367	-767	-5.8	-4.0	1.7	-41.1
Organizations	58,567	-767	-1.3	2.0	8.2	-41.1
Accommodations	14,333	-833	-5.5	-3.4	2.0	-44.6
Finance and insurance	15,767	-1,000	-6.0	-4.5	2.2	-53.6
Retail trade	17,133	-1,333	-7.2	-3.3	2.4	-71.4
Publishing and other information	19,300	-1,333	-6.5	-6.5	2.7	-71.4
Total, all sectors	714,667	1,867	0.3	0.9	100.0	100.0
<i>Addendum: public sector</i>	251,233	8,467	3.5	1.6	35.2	453.6
<i>Addendum: private sector</i>	463,433	-6,600	-1.4	0.5	64.8	-353.6
<i>Addendum: All professional and business services</i>	151,333	-3,000	-1.9	-1.0	21.2	-160.7
<i>Addendum: Education and health services</i>	100,667	1,967	2.0	4.8	14.1	105.4

Source: BLS. August 2009 reflects September revisions.

* Sectors listed in descending order of change in jobs from prior year

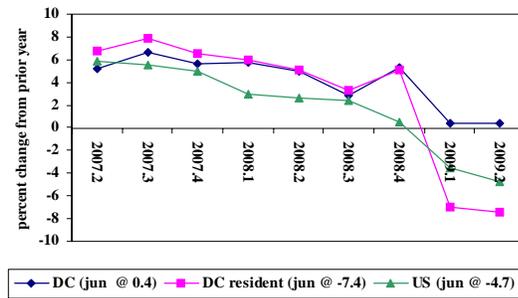
Table 3. Wage and Salary Employment in D.C.'s 5 Leading Sectors Compared to the US and Metro Area: August 2009

Sector	Item	Fiscal Year		Current Month: August 2009		
		2007	2008	12-month moving average	3-month moving average	This month
Federal Government						
	level	190,942	192,650	195,900	200,767	201,300
	1 yr ch	-2,458	1,708	3,500	5,267	6,600
	1 yr % ch	-1.3	1.5	1.8	2.7	3.4
	DC % of US total	6.993	6.994	6.967	7.057	7.083
	DC % of metro total	55.87	55.68	55.29	55.33	55.29
Professional and Business Services						
	level	152,933	153,108	151,450	151,333	150,700
	1 yr ch	1,758	175	-1,592	-3,000	-2,800
	1 yr % ch	1.2	0.1	-1.0	-1.9	-1.8
	DC % of US total	0.856	0.855	0.888	0.904	0.899
	DC % of US change	0.406	0.378	<i>nm</i>	<i>nm</i>	<i>nm</i>
	DC % of metro total	22.75	22.46	22.03	21.89	21.83
	DC % of metro change	15.81	1.87	<i>nm</i>	<i>nm</i>	<i>nm</i>
Health and Education Services						
	level	97,350	101,225	105,575	100,667	100,300
	1 yr ch	3,992	3,875	4,825	1,967	1,200
	1 yr % ch	4.3	4.0	4.8	2.0	1.2
	DC % of US total	0.535	0.541	0.551	0.529	0.528
	DC % of US change	0.829	0.725	1.046	0.507	0.325
	DC % of metro total	29.87	30.14	30.84	29.91	29.90
	DC % of metro change	35.96	39.27	64.40	50.00	29.27
Organizations						
	level	55,442	57,642	58,575	58,567	57,600
	1 yr ch	2,383	2,200	1,167	-767	-1,500
	1 yr % ch	4.5	4.0	2.0	-1.3	-2.5
	DC % of US total	1.896	1.945	1.974	1.949	1.929
	DC % of US change	8.178	5.481	16.129	<i>nm</i>	<i>nm</i>
	DC % of metro total*	34.63	35.27	35.53	35.52	35.18
Leisure and Hospitality Services						
	level	54,933	57,375	59,108	59,700	59,000
	1 yr ch	783	2,442	1,958	967	600
	1 yr % ch	1.4	4.4	3.4	1.6	1.0
	DC % of US total	0.411	0.425	0.446	0.433	0.428
	DC % of US change	0.231	1.681	<i>nm</i>	<i>nm</i>	<i>nm</i>
	DC % of metro total	21.74	22.01	22.65	22.06	21.89
	DC % of metro change	18.80	30.46	258.24	<i>nm</i>	<i>nm</i>
*Includes other services (mostly personal services) for the metro area in addition to organizations.						
<i>nm</i> =not meaningful because of negative numbers						
Source: BLS. August 2009 data reflects September revisions.						

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

Indicator	units	Fiscal Year		Current (June 2009)		
		2007	2008	12-month moving average	FY 2009 year-to-date	Latest quarter (June 30)
District of Columbia						
Wages and salaries earned in D.C.	\$B	51.75	54.21	55.01	55.08	54.58
	1 yr ch	2.79	2.47	1.17	1.06	0.21
	1 yr % ch	5.7	4.8	2.2	2.0	0.4
Supplements to wages & salaries	\$B	14.61	15.25	16.02	16.19	16.46
	1 yr ch	0.58	0.64	0.92	1.02	1.08
	1 yr % ch	3.4	4.4	6.1	6.7	7.0
Proprietors' income*	\$B	4.86	4.96	5.02	5.01	4.99
	1 yr ch	0.20	0.10	0.11	0.08	0.01
	1 yr % ch	1.7	2.1	2.2	1.6	0.2
Income earned in D.C.**	\$B	64.37	67.07	68.36	68.54	68.26
	1 yr ch	3.24	2.70	1.74	1.72	0.95
	1 yr % ch	4.9	4.2	2.6	2.6	1.4
Wages and salaries of D.C. residents***	\$B	19.55	20.56	20.07	19.84	19.10
	1 yr ch	1.35	1.01	-0.32	-0.65	-1.53
	1 yr % ch	6.9	5.2	-1.6	-3.2	-7.4
Income earned by D.C. residents**	\$B	27.34	28.52	28.13	27.89	27.13
	1 yr ch	1.69	1.18	-0.16	-0.52	-1.50
	1 yr % ch	5.5	4.3	-0.6	-1.8	-5.2
Property income	\$B	5.77	5.99	5.75	5.67	5.52
	1 yr ch	0.69	0.23	-0.26	-0.33	-0.42
	1 yr. % ch	12.5	4.0	-4.3	-5.5	-7.0
Pensions and other transfer payments	\$B	3.89	4.28	4.54	4.6	4.84
	1 yr ch	0.21	0.39	0.35	0.35	0.373
	1 yr. % ch	7.6	9.9	8.3	8.2	8.3
D.C. Personal Income**	\$B	36.99	38.79	38.42	38.16	37.49
	1 yr ch	2.59	1.79	-0.07	-0.50	-1.54
	1 yr % ch	6.8	4.8	-0.2	-1.3	-4.0
U.S.						
US Personal income	1 yr % ch	6.0	3.9	-0.1	-1.0	-2.6
US Wages and salaries	1 yr % ch	6.1	3.2	-1.3	-2.6	-4.7
US Proprietors' income	1 yr % ch	-1.5	0.6	-3.6	-5.4	-6.9
US Property income	1 yr % ch	10.8	4.2	-3.5	-4.8	-7.5
US Pensions and other transfer payments	1 yr % ch	6.8	9.0	9.5	6.3	10.4
D.C. Share of U.S.						
Wages earned in DC as % of US	%	0.818	0.830	0.859	0.867	0.877
Jobs in DC as % of US	%	0.504	0.511	0.520	0.525	0.531
DC personal income as % of US	%	0.315	0.318	0.318	0.317	0.313
DC resident wages as % of US	%	0.309	0.315	0.313	0.312	0.307
DC proprietor's income as % of US	%	0.438	0.445	0.469	0.476	0.482
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		37.8	37.9	36.5	36.0	35.0
* 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.						
***Estimated by ORA; assumes wage and salary supplements are the same % for DC resident wages as for wages earned in DC.						
Source: BEA and BLS (employment data only); latest BEA data (for June) was released October 16, 2009						

Figure 2
Wages and salaries earned in DC, earned by DC residents, and earned in the US: 2007.2 to 2009.2
 (% change in 3-month moving average from the same quarter of the prior year)



[Source: BEA]

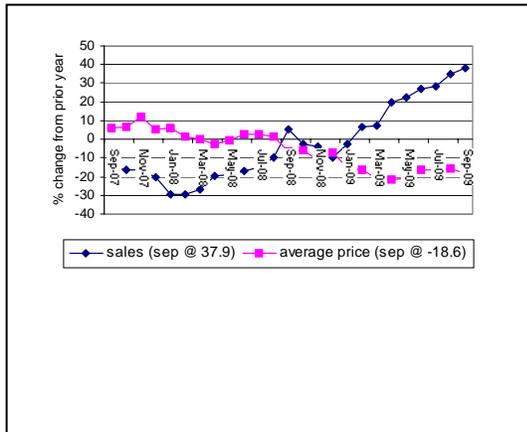
Table 5. Jobs and Wages in D.C. by 8 Sectors: June 2009

Current (June 2009) Sector	Wage and salary employment in D.C.			Wages and salaries earned in D.C.			Percentage Distributions			
	Level in Quarter ending June 30, 2009	Change from same Q of prior year	% change from one year earlier	Annualized level in Q ending June 30, 2009 (\$B)	Change from same Q of prior year (\$B)	% change from one year earlier	Employment		Wages	
							% of June 2009 Q	% of change from prior year	% of June 2009 Q	% of change from prior year
Total	710,467	67	0.0	54.58	0.21	0.4	100.0	100.0	100.0	100.0
Federal government	198,867	3,600	1.9	19.65	1.18	6.4	28.0	5399.7	36.0	575.1
Local government	45,700	167	0.4	2.66	0.15	5.9	6.4	250.0	4.9	72.7
Business and professional services	151,067	-4,200	-2.7	13.40	-0.63	-4.5	21.3	-6299.7	24.5	-307.3
Information and financial services	46,533	-2,500	-5.1	3.64	-0.52	-12.6	6.5	-3749.8	6.7	-255.6
Education and health services	102,633	5,100	5.1	5.27	0.16	3.0	14.4	7649.6	9.7	75.6
Trade and hospitality services	81,900	-833	-1.0	5.04	0.07	1.4	11.5	-1249.9	9.2	34.6
Organizations and personal services	65,500	-233	-0.4	2.98	-0.09	-2.9	9.2	-350.0	5.5	-43.9
Other private	18,267	-1,033	-5.4	1.95	-0.10	-5.1	2.6	-1549.9	3.6	-51.2
<i>Addendum:</i>										
<i>Private sector</i>	465,900	-3,700	-0.8	32.28	-1.12	-3.4	65.6	-5549.7	59.1	-548.3
<i>Government</i>	244,567	3,767	1.6	22.30	1.33	6.3	34.4	5649.7	40.9	647.8

Source: BLS and BEA. Wage data, but not employment, is seasonally adjusted.

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

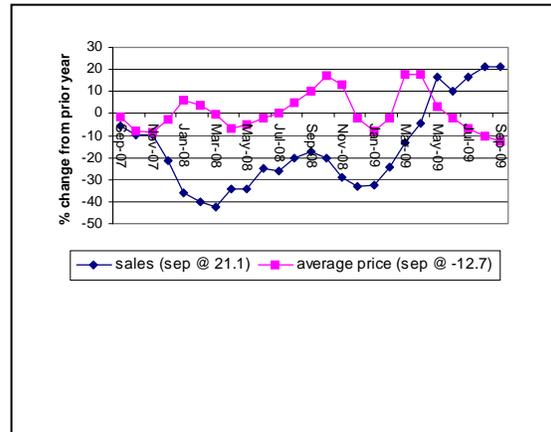
Single family units: Number and average selling price in DC: September 2007 to September 2009
(% change from prior year in 3-month moving averages)



	Sep. 2009	Last 3 mo	Last 12 mo
Sales	432	1,158	3,821
1 yr % ch	39.8	37.9	17.0
Avg price	515,403	546,623	563,553
1 yr % ch	-14.7	-18.6	-16.2

[Source: MRIS, accessed through GCAAR]

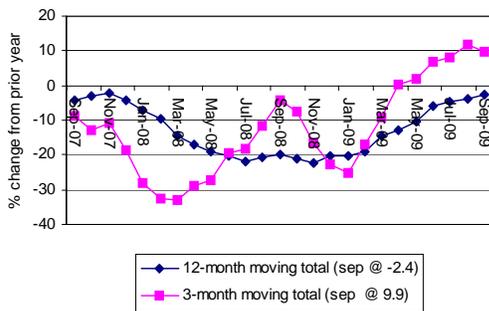
Condominium units: Number and average selling price in DC: September 2007 to September 2009
(% change from prior year in 3-month moving averages)



	Sep. 2009	Last 3 mo	Last 12 mo
Sales	295	889	2,905
1 yr % ch	34.7	21.1	-2.5
Avg price	407,243	378,990	407,564
1 yr % ch	-11.5	-12.7	-0.9

[Source: MRIS, accessed through GCAAR]

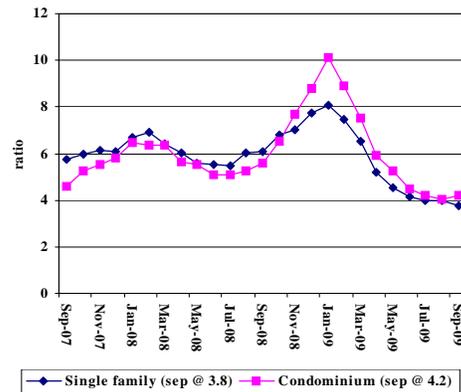
Value of transactions: Value of single family and condo sales: September 2007 to September 2009
(% change from prior year in 3-mo. and 12-mo. moving averages)



	Sep. 2009	Last 3 mo	Last 12 mo
Sales (\$M)	343	970	3,337
1 yr % ch	19.2	9.9	-2.4

[Source: MRIS, accessed through GCAAR]

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



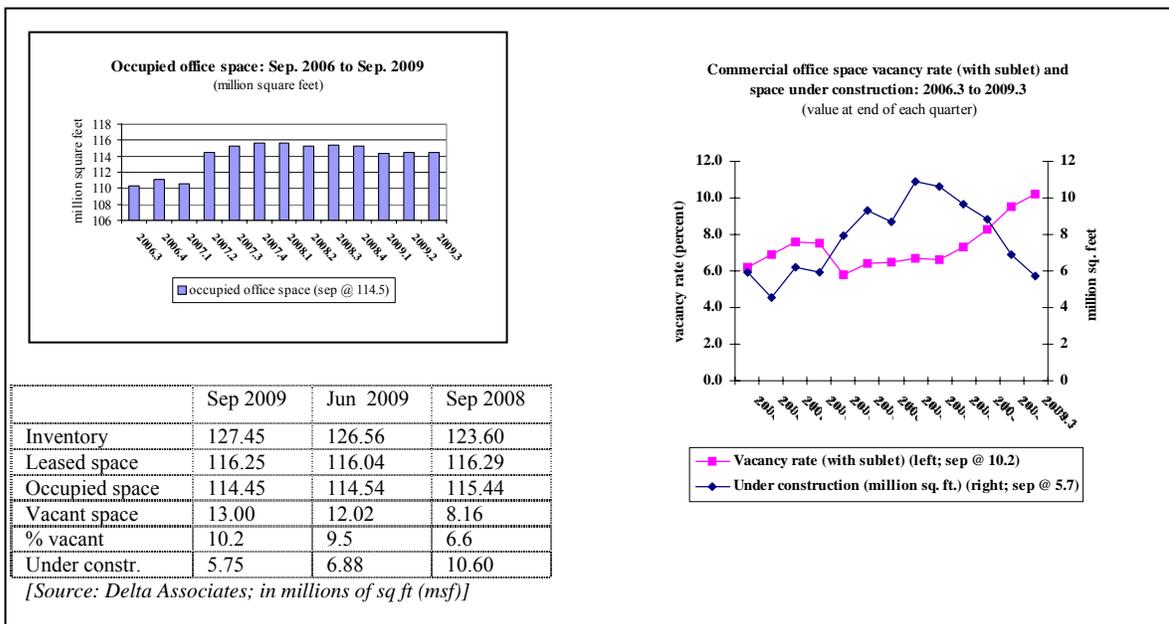
	Sep. 2009	Last 3 mo	Last 12 mo
Single fam.	3.39	3.76	5.16
Condo	4.17	4.20	5.70

[Source: MRIS, accessed through GCAAR]

Note: for details see tables 6, 7, 8, and 9

- FHFA Purchase Price Index for single family homes in DC for the Quarter ending June 2009: -2.6%
- DC housing permits issued in the 12 month period ending September 2009: 499 down 27.7% from the 12-month period ending September 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: September 2009 to September 2011

	DC	No VA	Sub MD	Total	DC % of total
Inventory September 2009					
Inventory (msf)	127.5	175.9	88.2	391.5	32.6
vacancy rate (%)	10.2	13.5	14.6	12.6	
Estimated net activity to September 2011					
new supply (msf)	5.8	1.7	0.8	8.4	64.5
new demand (msf)	1.3	2.0	0.8	4.1	31.7
Estimated Inventory September 2011					
vacancy rate (%)	13.2	13.2	14.5	13.5	

Source: Delta Associates

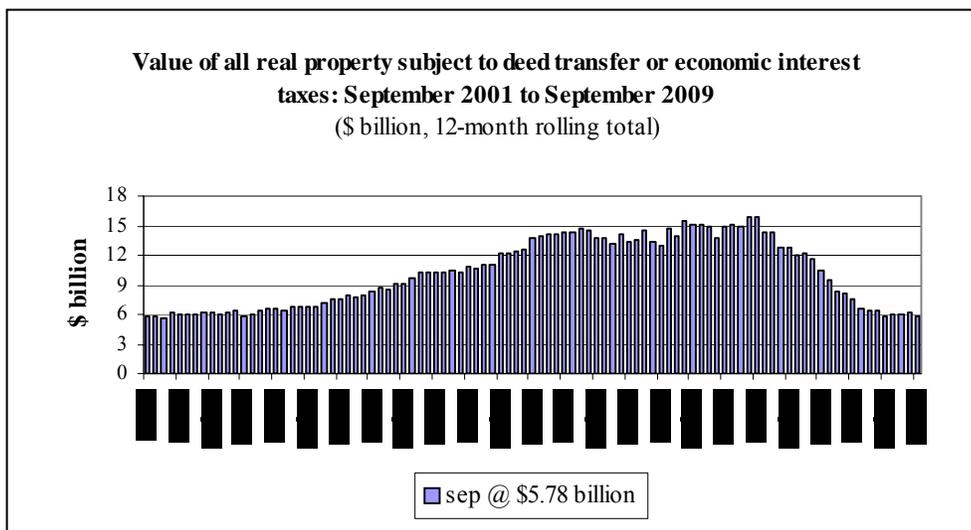


Table 6. Sales of Single Family and Condominium Units and Foreclosures in D.C.: September 2009

Indicator	Units	Fiscal Year		Current (September 2009)			
		2007	2008	12-month moving total	Fiscal year to date (FY 2009)	3-month moving total	This month
Number of sales							
single family	number	3,873	3,267	3,821	3,821	1,158	432
	1 yr ch	-402	-606	554	554	318	123
	1 yr % ch	-9.4	-15.6	17.0	17.0	37.9	39.8
condo	number	4,147	3,010	2,905	2,905	889	295
	1 yr ch	195	-1,137	-74	-74	155	76
	1 yr % ch	4.9	-27.4	-2.5	-2.5	21.1	34.7
total sales	number	8,020	6,277	6,726	6,726	2,047	727
	1 yr ch	-207	-1,743	480	480	473	199
	1 yr % ch	-2.5	-21.7	7.7	7.7	30.1	37.7
Average prices							
single family	\$	668,630	672,101	563,553	563,553	546,623	515,403
	1 yr ch (\$)	10,015	3,471	-108,548	-108,548	-125,058	-89,100
	1 yr % ch	1.5	0.5	-16.2	-16.2	-18.6	-14.7
condo	\$	406,926	411,336	407,564	407,564	378,990	407,243
	1 yr ch (\$)	-9,127	4,410	-3,707	-3,707	-54,967	-52,851
	1 yr % ch	-2.2	1.1	-0.9	-0.9	-12.7	-11.5
total	\$	533,307	547,057	496,180	496,180	473,821	471,514
	1 yr ch (\$)	-8,788	13,750	-51,519	-51,519	-87,003	-73,092
	1 yr % ch	-1.6	2.6	-9.4	-9.4	-15.5	-13.4
Value of transactions							
single family	\$B	2.590	2.196	2.153	2.153	0.633	0.223
	1 yr % ch	-8.0	-15.2	-1.9	-1.9	12.2	19.2
condo	\$B	1.688	1.238	1.184	1.184	0.337	0.120
	1 yr % ch	2.6	-26.6	-3.4	-3.4	5.8	19.2
total	\$B	4.277	3.434	3.337	3.337	0.970	0.343
	1 yr ch (\$B)	-0.183	-0.843	-0.084	-0.084	0.087	0.055
	1 yr % ch	-2.5	-19.7	-2.4	-2.4	9.9	19.2
Median prices (calendar year to date)							
single family	\$						417,000
	1 yr % ch						-19.8
condo	\$						356,500
	1 yr % ch						-2.3
Foreclosure actions (scheduled for auction plus real estate owned by financial institutions)*							
Total actions	number	392	3,282	2,639	2,562	808	323
	1 yr ch	273	2,890	-614	-643	-200	-81
	1 yr % ch	229.4	737.2	-18.9	-20	-19.8	-20.0

*Foreclosure data from August 2009.

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

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

Type of property	Units	Fiscal Year		Current (September 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	507.9	507.9	525.0	622
	1 yr ch	-76.1	-14.8	-21.2	-21.2	-21.3	-45
	1 yr % ch	-12.3	-2.7	-4.0	-4.0	-3.9	-6.7
Active inventory	number	1,338.6	1,632.8	1,642.7	1,642.7	1,452.7	1,464
	1 yr ch	131.9	294.2	9.9	9.9	-253.0	-332
	1 yr % ch	10.9	22.0	0.6	0.6	-14.8	-18.5
Sales contracts	number	322.8	272.3	318.4	318.4	386.0	432
	1 yr ch	-33.5	-50.5	46.2	46.2	106.0	123
	1 yr % ch	-9.4	-15.6	17.0	17.0	37.9	39.8
Ratio							
Active inventory/sales		4.15	6.00	5.16	5.16	3.76	3.39
New listing/sales		1.69	1.94	1.60	1.60	1.36	1.44
Condominium							
New listings	number	537.4	465.5	426.8	426.8	411.3	484
	1 yr ch	-112.1	-71.9	-38.8	-38.8	-28.0	11
	1 yr % ch	-17.3	-13.4	-8.3	-8.3	-6.4	2.3
Active inventory	number	1,340.8	1,406.8	1,379.9	1,379.9	1,245.7	1,229
	1 yr ch	6.8	65.9	-26.8	-26.8	-125.7	-177
	1 yr % ch	0.5	4.9	-1.9	-1.9	-9.2	-12.6
Sales contracts	number	345.6	248.3	242.1	242.1	296.3	295
	1 yr ch	16.3	-97.3	-6.2	-6.2	51.7	76
	1 yr % ch	4.9	-28.2	-2.5	-2.5	21.1	34.7
Ratio							
Active inventory/sales		3.88	5.67	5.70	5.70	4.20	4.17
New listing/sales		1.56	1.88	1.76	1.76	1.39	1.64
All sales							
Ratio							
Active inventory/sales		4.01	5.84	5.39	5.39	3.95	3.70
New listing/sales		1.62	1.91	1.67	1.67	1.37	1.52
<p>Note: (1) Sales data are for ratified contracts. Not all contracts go to settlement. (2) The data reflect only brokered sales and therefore do not include direct sales by developers or other parties. Source: Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Association of Realtors (GCAAR).</p>							

Table 8. Single Family Housing Price Indexes for DC, the Washington Metro Area, and the US: FY 2005 to 2009.2

(percent change from same period of the previous year)

Item and source	FY 2005	FY 2006	FY 2007	FY 2008	Quarter ending Jun 2008	Quarter ending Sep 2008	Quarter ending Dec 2008	Quarter ending Mar 2009	Quarter ending Jun 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	2.7	-6.5	-7.0	-21.0	-16.5	
FHFA	23.3	8.8	5.8	-3.5	-6.9	-6.6	-2.0	-14.5	-2.6	
B. FHFA (formerly OFHEO) Purchase Price and All-transaction price Indexes for DC										
Purchase Price	23.3	8.8	5.8	-3.5	-6.9	-6.6	-2.0	-14.5	-2.6	
All Transaction	23.3	16.2	3.2	-4.5	-3.8	-6.3	-5.8	-4.3	-5.7	
C. FHFA (formerly OFHEO): All-transaction price index for DC, Washington metro area, and US										
DC	23.3	16.2	3.2	-4.5	-3.8	-6.3	-5.8	-4.3	-5.7	
Metro area	23.5	16.3	1.5	-8.4	-10.5	-12.7	-11.7	-9.8	-8.1	
US	11.2	8.9	3.2	-1.6	-2.3	-3.9	-4.0	-3.4	-4.0	
D. FHFA (formerly OFHEO): Purchase price index for DC, Washington metro area, and the US										
DC	23.3	8.8	5.8	-3.5	-6.9	-6.6	-2.0	-14.5	-2.6	
Metro area	24.0	10.4	-2.3	-13.8	-16.5	-17.6	-18.5	-15.3	-6.8	
US	9.4	7.5	2.5	-4.0	-5.1	-6.4	-8.3	-7.1	-6.1	
E. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the Washington metro area										
Purchase Price	24.0	10.4	-2.3	-13.8	-16.5	-17.6	-18.5	-15.3	-6.8	
Case-Shiller	24.8	11.8	-4.8	-12.9	-15.6	-17.1	-19.6	-18.4	-11.8	
F. FHFA (formerly OFHEO) Purchase Price Index and Case-Shiller Index for the US										
FHFA Pur. Pr.	9.4	7.5	2.5	-4.0	-5.1	-6.4	-8.3	-7.1	-6.1	
Case-Shiller	16.0	11.0	-1.5	-13.1	-15.9	-17.4	-18.6	-18.7	-15.4	
G. Case-Shiller Index for the Washington metro area and the US										
Metro area	24.8	11.8	-4.8	-12.9	-15.6	-17.1	-19.6	-18.4	-11.8	
US	16.0	11.0	-1.5	-13.1	-15.9	-17.4	-18.6	-18.7	-15.4	
<i>Addendum: number of single family home sales in the District of Columbia</i>										
MRIS	-8.4	-20.4	-9.4	-15.6	-17.0	5.4	-9.8	7.5	27.2	
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 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.										
3. Foreclosures are counted only if property is sold to a private owner with conforming mortgage financing.										
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.										
Sources: (1) MRIS data for DC, accessed through the Greater Capital Area Association of Realtors (GCAAR), is available monthly.										
(2) Standard and Poor's/Case-Shiller home price index, which provides data for the Washington metropolitan area and the US, is available monthly										
(3) The FHFA (formerly OFHEA) All-transaction and Purchase Price indices are available for DC, the part of the metropolitan area that includes DC, Arlington, and Alexandria, and the US on a quarterly basis.										

Figure 3
Housing permits issued in DC :

September 2006 to September 2009
(12-month moving total)

[Source: US Bureau of the Census]

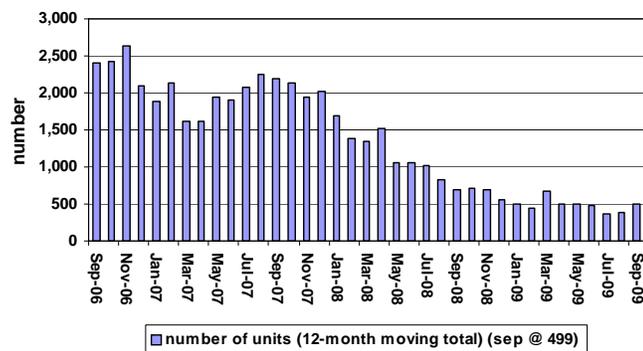


Table 9. Residential Construction: June and September 2009

A. Building permits issued during period									
Indicator	Units	Fiscal Year		Current (September 2009)					
		2007	2008	12-month moving total	Fiscal year 2009 year-to-date	last 3 months			
Total units	number	2,196	690	499	499	163			
	1 yr ch	-211	-1,506	-191	-191	11			
	1 yr % ch	-8.8	-68.6	-27.7	-27.7	7.2			
B. Market rate housing under construction or planned at end of period									
	Units	As of Sep 30, 2006 (end of FY 2006)	As of Sep 30, 2007 (end of FY 2007)	As of June 30, 2008	As of Sep 30, 2008 (end of FY 2008)	As of Dec 31, 2008	As of Mar 31, 2009	As of June 30, 2009	
Under construction	rental units	2,349	2,873	4,637	4,983	4,946	4,864	4,503	
	1 yr ch	1,003	524	2,110	2,110	-134			
	1 yr % ch	74.5	22.3	73.4		-2.9			
	condo units	7,206	5,842	3227 ^a	2,341	1,810	1,578	1,129	
	1 yr ch	2,547	-1,364 ^a	-3,501		-2,098			
	1 yr % ch	54.7	-18.9	-59.9		-65.0			
Other units planned within 36 months	rental units	2,076	5,430	5,079	4,569	5,386	4,383	5,256	
	1 yr ch	431	3,354	-861		177			
	1 yr % ch	26.2	161.6	-15.9		3.5			
	condo units	4,805	4,061	2,785	2,779	1,895	1,626	1,179	
	1 yr ch	-561	-744	-1,282		-1,606			
	1 yr % ch	-10.5	-15.5	-31.6		-57.7			
Total: all types of units under construction or planned within 36 months	number	16,436	18,206	15,728	14,672	14,037	12,451	12,067	
	1 yr ch	3,420	1,770	-3,534		-3,661			
	1 yr % ch	26.3	10.8	-19.4		-23.3			

^a Estimated by ORA due to data uncertainty.

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

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

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

Item	Units	Sep. 30 2006 (end of FY 2006)	Sep. 30 2007 (end of FY 2007)	Sep. 30 2008 (end of FY 2008)	Dec. 31 2008	Mar. 31 2009	Jun. 30 2009	Sep. 30 2009 (end of FY 2009)
Inventory	msf	117.66	122.41	123.60	124.37	124.76	126.56	127.45
	1 yr ch	4.12	4.75	1.19	0.87	1.01	3.05	3.86
	% ch	3.6	4.0	1.0	0.7	0.8	2.5	3.1
Leased space	msf	111.30	116.04	116.29	116.19	115.65	116.04	116.25
	1 yr ch	3.67	4.76	0.25	-0.34	-0.93	-0.17	-0.04
	% ch	3.4	4.3	0.2	-0.3	-0.8	-0.1	0.0
Occupied space	msf	110.36	115.31	115.44	115.29	114.40	114.54	114.45
	1 yr ch	3.75	4.95	0.13	-0.30	-1.30	-0.70	-0.99
	% ch	3.5	4.5	0.1	-0.3	-1.1	-0.6	-0.9
Vacant (no sublet)	msf	6.38	6.37	7.31	8.18	9.11	10.52	11.20
	1 yr ch	0.45	-0.01	0.94	1.22	1.94	3.22	3.89
	% ch	7.6	-0.2	14.8	17.5	27.0	44.1	53.2
	% of inventory	5.4	5.2	5.9	6.6	7.3	8.3	8.8
Vacant (w sublet)	msf	7.30	7.10	8.16	9.08	10.35	12.02	13.00
	1 yr ch	0.37	-0.20	1.06	1.18	2.31	3.75	4.84
	% ch	5.3	-2.7	14.9	14.9	28.7	45.3	59.4
	% of inventory	6.2	5.8	6.6	7.3	8.3	9.5	10.2
Under construction	msf	5.94	7.92	10.60	9.64	8.80	6.88	5.75
	1 yr ch	-2.02	1.98	2.68	0.35	0.11	-4.05	-4.85
	% ch	-25.4	33.3	33.9	3.8	1.3	-37.0	-45.8
	% of inventory	5.1	6.5	8.6	7.8	7.1	5.4	4.5
DC area vacancy rates (with sublet)								
DC	%	6.2	5.8	6.6	7.3	8.3	9.5	10.2
Northern Virginia	%	8.7	9.9	11.9	12.4	12.9	13.2	13.5
Suburban Maryland	%	9.6	9.9	11.5	11.5	12.8	13.8	14.6
DC Metropolitan area	%	8.1	8.6	10.1	10.5	11.4	12.1	12.6
msf=million square feet.								
Source: Delta Associates.								

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

Indicator	Units	Total for FY 2006	Total for FY 2007	Total for FY 2008	Total for FY 2009	Amount in last 5 quarters (ending with September 2009)				
						Sep-08	Dec-08	Mar-09	Jun-09	Sep-09
Sq. feet sold	msf	10,3907	5,11	4,68	4,21	0.51	1.13	1.54	0.30	1.24
	1 yr ch	0.6405	-5.29	-0.42	-0.47	-0.91	-0.77	1.25	-1.67	0.73
	1 yr % ch	6.569096	-50.87	-8.25	-10.1	-63.9	-40.6	421.5	-84.9	141.7
Avg price per sq. ft.	\$	430.70	444.96	543.03	423.28	481.48	551.49	346.72	419.53	402.27
	1 yr ch	-9.14	14.26	98.07	-119.75	39.47	75.93	-105.94	-218.46	-79.22
	1 yr % ch	-2.08	3.31	22.04	-22.1	8.9	16.0	-23.4	-34.2	-16.5
Total value of sales	\$ million	4,475	2,272	2,544	1,782	247	624	534	125	499
	1 yr ch	187	-2,204	272	-761	-382	-283	401	-1,131	252
	1 yr % ch	4.4	-49	12	-29.9	-60.7	-31.2	299.5	-90.1	101.9
Sales as % of inventory*		9.0	4.209545	3.790027	3.3					

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

[Source: OCFO/OTR and OCFO/ORR]

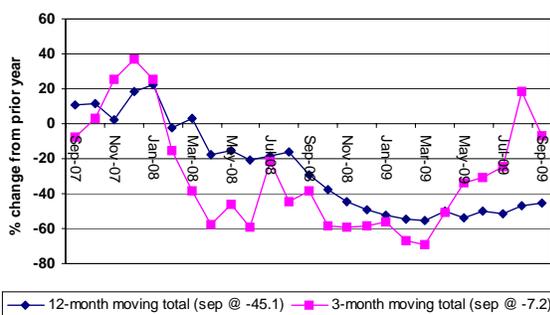


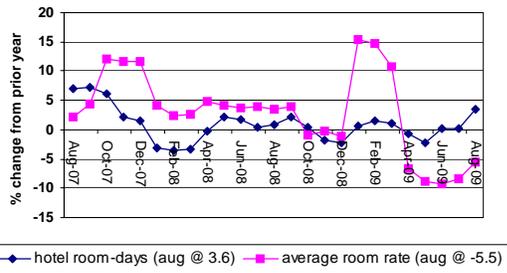
Table 12. Market Value of Real Property Subject to D.C. Deed Transfer or Economic Interest Taxes: September 2009

Tax	Units	Fiscal Year		Current (September 2009)			
		2007	2008	12-month moving total	FY 2009 to date	3-month moving total	This month
Deed transfers	\$ M	11,889.9	8,031.1	5,490.6	5,490.6	2,137.2	842.2
	1 yr. ch \$M	-165.3	-3,858.8	-2,540.5	-2,540.5	97.4	-279.6
	1 yr % ch	-1.37	-32.45	-31.6	-31.6	4.8	-24.9
Transfers of economic interest	\$ M	2,945.0	2,491.6	288.8	288.8	0.2	0.0
	1 yr. ch \$M	1,569.0	-453.5	-2,202.8	-2,202.8	-263.2	-77.0
	1 yr % ch	114.0	-15.40	-88.4	-88.4	-99.9	-100.0
All property transfers	\$ M	14,834.9	10,522.7	5,779.4	5,779.4	2,137.4	842.2
	1 yr. ch \$M	1,403.7	-4,312.3	-4,743.3	-4,743.3	-165.8	-356.5
	1 yr % ch	10.45	-29.07	-45.1	-45.1	-7.2	-29.7

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: August 2007 to August 2009
 (% change in 3-month moving average from the same period of the prior year)



[Source: Smith Travel Research]

Table 13. Hospitality and Retail in D.C.: August and September 2009

Indicator	Units	date	Fiscal Year		Current (August and September 2009)			
			2007	2008	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)	aug 09	7.082	7.123	7.129	6.545	1.998	0.616
	1 yr ch		0.203	0.041	0.012	0.006	0.069	0.026
	1 yr % ch		3.0	0.6	0.2	0.1	3.6	4.5
Average room rate	\$	aug 09	198.44	209.00	204.78	203.56	173.33	151.25
	1 yr ch		9.69	10.56	-3.84	-4.60	-10.02	-3.48
	1 yr % ch		5.1	5.3	-1.8	-2.2	-5.5	-2.2
Occupancy rate (average)	%	aug 09	73.5	74.2	73.4	73.4	79.9	72.6
	1 yr ch		1.9	0.6	-0.8	-0.9	0.8	0.9
	1 yr % ch		2.6	0.9	-1.1	-1.2	1.0	1.3
Room revenue	(\$M)	aug 09	1,405.3	1,488.6	1,459.8	1,332.2	346.4	93.1
	1 yr ch		107.0	83.4	-24.8	-28.8	-7.4	1.9
	1 yr % ch		8.2	5.9	-1.7	-2.1	-2.1	2.1
Airline passengers								
DCA	1 yr % ch	aug 09	2.0	-3.2	-3.2	-3.2	-1.8	-0.8
IAD	1 yr % ch	aug 09	6.8	-2.3	-5.2	-5.2	-1.9	-0.3
BWI	1 yr % ch	aug 09	1.7	0.0	-4.8	-4.3	2.6	3.9
Total	1 yr % ch	aug 09	3.7	-1.8	-4.5	-4.3	-0.4	1.0
Convention Center Transfer								
	\$ M	sep 09	83.3	91.5	90.4	90.4	22.2	5.9
	1 yr ch		3.6	8.2	-1.0	-1.0	-1.7	-1.9
	1 yr % ch		4.5	9.8	-1.1	-1.1	-7.1	-25.0
Employment								
Accommodations	level ('000)	aug 09	15.5	15.1	14.7	14.6	14.3	14.0
	1 yr ch		0.1	-0.4	-0.5	-0.5	-0.8	-1.0
	1 yr % ch		0.5	-2.4	-3.4	-3.5	-5.5	-6.7
Food and bev	level ('000)	aug 09	33.4	35.3	37.1	37.1	38.3	38.0
	1 yr ch		0.7	1.9	1.9	1.9	1.8	1.7
	1 yr % ch		2.1	5.8	5.5	5.4	5.0	4.7
Arts and entertain.	level ('000)	aug 09	6.0	6.9	7.4	7.4	7.1	7.0
	1 yr ch		0.0	0.9	0.5	0.5	0.0	-0.1
	1 yr % ch		0.1	14.7	7.8	7.3	-0.5	-1.4
Retail	level ('000)	aug 09	18.2	18.4	17.8	17.7	17.1	17.1
	1 yr ch		0.2	0.3	-0.6	-0.7	-1.3	-1.2
	1 yr % ch		1.3	1.5	-3.3	-3.7	-7.2	-6.6

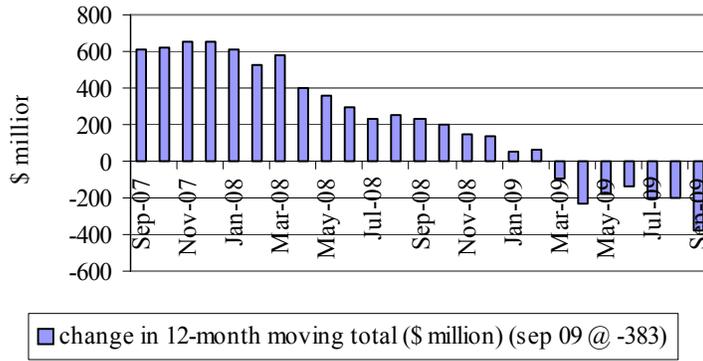
* Total for hotel rooms sold, room revenue, and Convention Center transfer

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

Source: Smith Travel Research (hotel data); BLS (employment--Aug data revised in Sep); 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: Sep. 2007 to Sep. 2009



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

(amounts in millions of dollars)

Tax	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Amount	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0	5,044.6	5,044.6	5,043.2	4,968.2	4,962.3	4,932.2
change from prior year	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4	-203.3	-203.0	-382.8
% change from prior year	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7	-3.9	-3.9	-7.2

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

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

(Percent change from prior year)

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

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

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

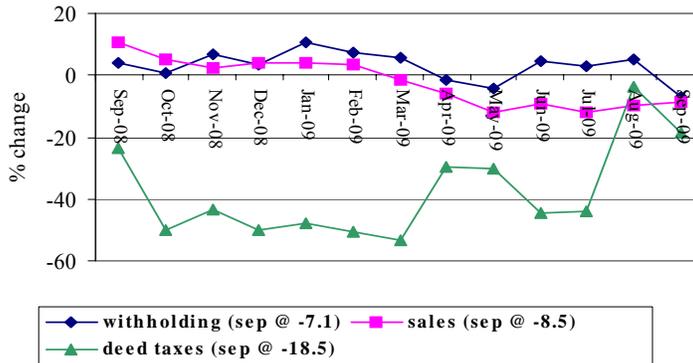


Figure 6
DC Tax Collections:
September 2007 to September 2009
 (% change from prior year in 3-month
 and in 12-month moving total
 collections)

[Source: OCFO/OTR and OCFO/ORR]

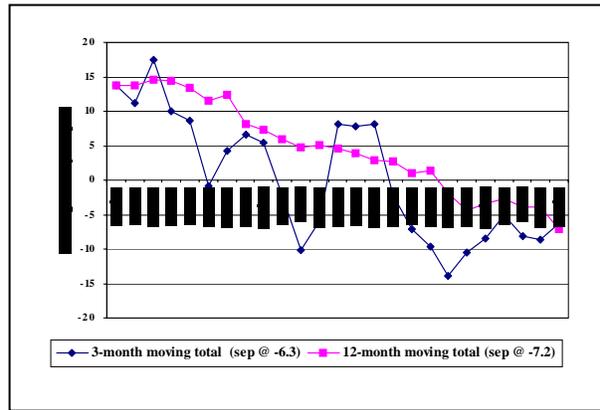


Table 14. D.C. Tax Collections (before earmarking): September 2009

Tax	Units	Fiscal Year		Current (September 2009)			
		2007	2008	12-month moving total	FY to date	3-month moving total	This month
Total taxes	level (\$M)	5,085.2	5,315.0	4,932.2	4,932.2	1,654.2	1,122.3
	1 yr ch	615.1	229.7	-382.8	-382.8	-111.0	-30.1
	1 yr % ch	13.8	4.5	-7.2	-7.2	-6.3	-2.6
Real property	level (\$M)	1,443.7	1,684.8	1,768.9	1,768.9	859.2	815.9
	1 yr ch	296.1	241.2	84.1	84.1	28.6	43.8
	1 yr % ch	25.8	16.7	5.0	5.0	3.4	5.7
General sales	level (\$M)	958.8	1,011.6	971.5	971.5	236.9	76.6
	1 yr ch	62.0	52.8	-40.1	-40.1	-22.1	4.0
	1 yr % ch	6.9	5.5	-4.0	-4.0	-8.5	5.6
Con. Cntr. trans	level (\$M)	83.3	91.5	90.4	90.4	22.2	5.9
	1 yr ch	3.6	8.2	-1.0	-1.0	-1.7	-1.9
	1 yr % ch	4.5	9.8	-1.1	-1.1	-7.1	-25.0
Individual income	level (\$M)	1,313.1	1,353.2	1,127.0	1,127.0	276.6	118.6
	1 yr ch	80.7	40.1	-226.2	-226.2	-45.7	-34.9
	1 yr % ch	6.5	3.1	-16.7	-16.7	-14.2	-22.7
withholding	level (\$M)	974.8	1,004.2	1,021.1	1,021.1	241.0	70.4
	1 yr ch	4.2	29.5	16.8	16.8	-18.3	-15.4
	1 yr % ch	0.4	3.0	1.7	1.7	-7.1	-17.9
non-withholding	level (\$M)	338.3	349.0	105.9	105.9	35.6	48.1
	1 yr ch	76.5	10.7	-243.0	-243.0	-27.3	-19.5
	1 yr % ch	29.2	3.2	-69.6	-69.6	-43.4	-28.9
Corporate income	level (\$M)	250.7	289.8	220.7	220.7	47.3	41.1
	1 yr ch	30.9	39.1	-69.2	-69.2	-39.0	-25.6
	1 yr % ch	14.1	15.6	-23.9	-23.9	-45.2	-38.4
Unincorporated Bus.	level (\$M)	166.4	128.9	121.3	121.3	23.3	20.3
	1 yr ch	25.5	-37.5	-7.6	-7.6	9.1	9.6
	1 yr % ch	18.1	-22.5	-5.9	-5.9	63.5	90.2
Deed taxes	level (\$M)	442.0	323.2	186.9	186.9	64.8	25.0
	1 yr ch	81.7	-118.8	-136.4	-136.4	-14.7	-22.9
	1 yr % ch	22.7	-26.9	-42.2	-42.2	-18.5	-47.8
Other taxes	level (\$M)	510.5	523.3	535.9	535.9	146.2	24.8
	1 yr ch	38.0	12.8	12.6	12.6	-27.3	-4.2
	1 yr % ch	8.0	2.5	2.4	2.4	-15.7	-14.4

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 through Aug. 2008 to reflect accounting adjustments made in Sept 2008.

Reflects collections for the accounting close period for FY 2009 as of October 28.

Source: OCFO/OTR and OCFO/ORR

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

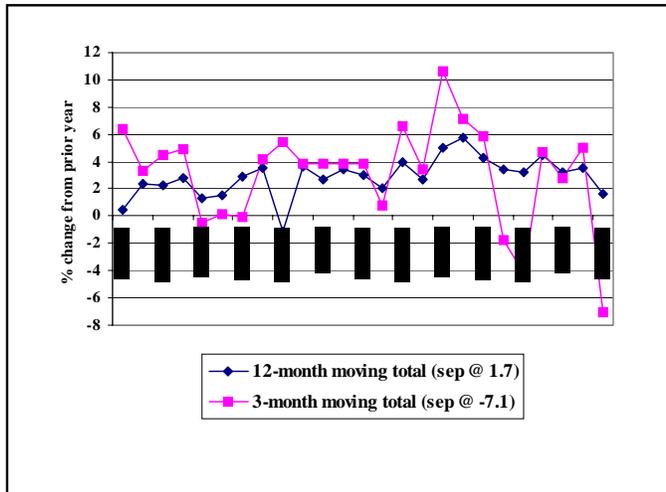


Figure 8
General Sales Tax collections (before earmarking):
September 2007 to September 2009
 (% change from prior year in 3-month and 12-month moving total collections)

[Source: OCFO/OTR and OCFO/ORR]

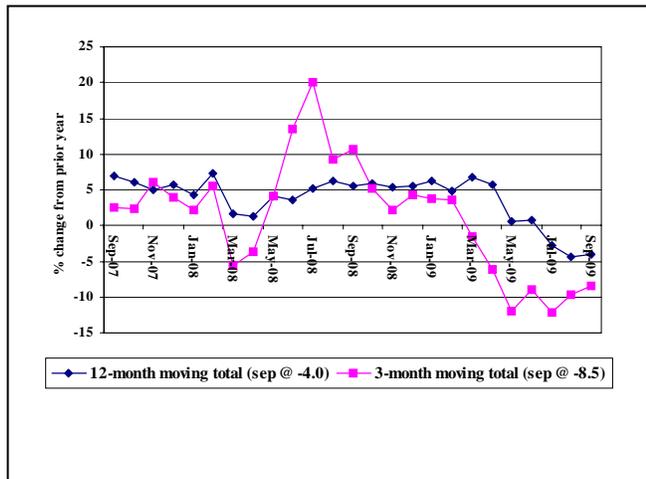


Figure 9
Deed Tax collections (before earmarking) :
September 2007 to September 2009
 (% change in 3-month and 12-month moving totals from the same period of the prior year)

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

[Source: OCFO/OTR and OCFO/ORR]

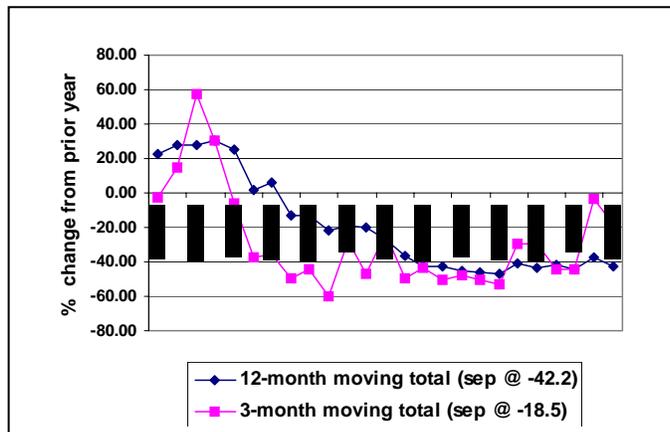
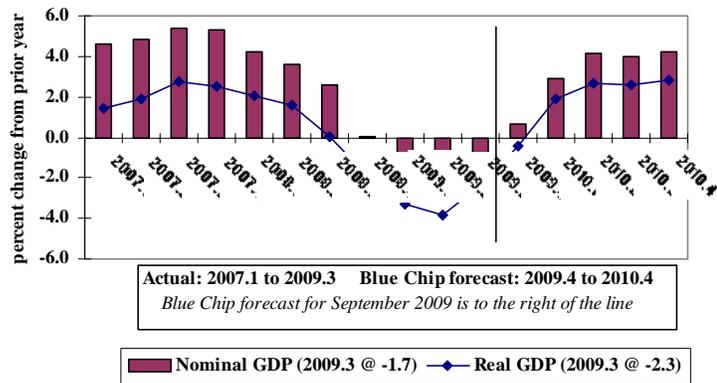


Table 15. D.C. Tax Collections before earmarking: 12-month moving total from September 2008 to September 2009
(\$ Million)

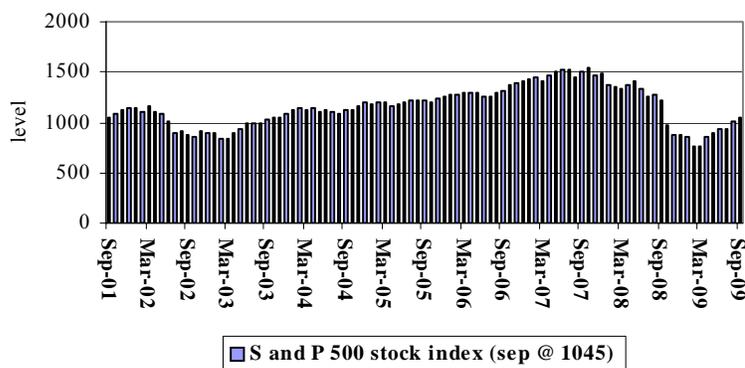
Tax	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
A. 12-month moving total													
Real property	1,684.8	1,678.1	1,677.2	1,674.6	1,675.4	1,664.7	1,621.7	1,733.1	1,740.6	1,740.3	1,734.3	1,725.1	1,768.9
General Sales	1,011.6	1,017.1	1,017.0	1,021.9	1,026.5	1,025.4	1,018.2	1,012.1	993.9	993.6	977.2	967.5	971.5
Individual income	1,353.2	1,349.5	1,369.6	1,341.9	1,317.6	1,327.6	1,302.0	1,167.8	1,185.5	1,172.7	1,158.0	1,161.9	1,127.0
withholding	1,004.2	1,000.0	1,016.2	1,012.0	1,027.1	1,035.2	1,027.9	1,022.7	1,024.1	1,039.4	1,029.7	1,036.4	1,021.1
all other	349.0	349.5	353.4	329.9	290.5	292.4	274.0	145.1	161.4	133.3	128.3	125.5	105.9
Corporate franchise	289.8	297.4	291.2	287.4	277.5	277.7	272.4	265.3	255.3	259.7	248.1	246.3	220.7
Unincorporated franchise	128.9	137.4	137.8	137.7	126.2	126.3	126.2	96.4	113.4	112.2	112.2	111.7	121.3
Deed taxes	323.2	292.6	270.4	266.7	248.4	228.9	224.9	226.8	211.6	201.5	199.3	209.8	186.9
All other taxes	523.3	521.7	523.7	566.6	554.3	549.2	549.5	543.1	544.1	563.2	539.1	540.1	535.9
Total taxes	5,315.0	5,293.7	5,286.9	5,296.7	5,225.8	5,199.8	5,115.0	5,044.6	5,044.6	5,043.2	4,968.2	4,962.3	4,932.2
B. change from prior year in 12-month moving total													
Real property	241.2	223.7	216.2	212.3	215.4	199.8	58.7	98.4	158.8	160.2	207.3	192.7	84.1
General Sales	52.8	56.6	50.9	53.7	60.5	46.9	64.3	55.2	5.3	7.0	-28.0	-44.4	-40.1
Individual income	40.1	39.0	51.0	-5.2	-36.1	-12.8	-55.6	-181.2	-153.4	-172.6	-188.6	-190.3	-226.2
withholding	29.5	20.2	38.4	26.5	48.6	56.8	42.5	33.9	32.2	44.8	31.7	35.4	16.8
all other	10.7	18.8	12.7	-31.7	-84.7	-69.6	-98.1	-215.0	-185.6	-217.4	-220.2	-225.6	-243.0
Corporate franchise	39.1	58.0	38.6	36.3	21.9	21.3	22.3	-6.3	-5.4	2.5	-19.9	-27.5	-69.2
Unincorporated franchise	-37.5	-23.2	-23.1	-19.9	-40.5	-18.3	-19.4	-62.0	-37.8	-34.6	-35.8	-37.2	-7.6
Deed taxes	-118.8	-166.8	-202.1	-201.5	-204.7	-193.7	-200.4	-154.7	-164.9	-146.3	-158.8	-124.2	-136.4
All other taxes	12.8	11.9	16.6	61.4	38.6	24.8	31.5	17.2	17.2	44.5	20.4	27.8	12.6
Total taxes	229.7	199.3	148.1	137.2	55.2	67.9	-98.7	-233.5	-180.2	-139.4	-203.3	-203.0	-382.8
C. percent change from prior year in 12-month moving total													
Real property	16.7	15.4	14.8	14.5	14.8	13.6	3.8	6.0	10.0	10.1	13.6	12.6	5.0
General Sales	5.5	5.9	5.3	5.6	6.3	4.8	6.7	5.8	0.5	0.7	-2.8	-4.4	-4.0
Individual income	3.1	3.0	3.9	-0.4	-2.7	-1.0	-4.1	-13.4	-11.5	-12.8	-14.0	-14.1	-16.7
withholding	3.0	2.1	3.9	2.7	5.0	5.8	4.3	3.4	3.3	4.5	3.2	3.5	1.7
all other	3.2	5.7	3.7	-8.8	-22.6	-19.2	-26.4	-59.7	-53.5	-62.0	-63.2	-64.3	-69.6
Corporate franchise	15.6	24.2	15.3	14.5	8.6	8.3	8.9	-2.3	-2.1	1.0	-7.4	-10.0	-23.9
Unincorporated franchise	-22.5	-14.4	-14.3	-12.6	-24.3	-12.7	-13.3	-39.1	-25.0	-23.6	-24.2	-25.0	-5.9
Deed taxes	-26.9	-36.3	-42.8	-43.0	-45.2	-45.8	-47.1	-40.6	-43.8	-42.1	-44.3	-37.2	-42.2
All other taxes	2.5	2.3	3.3	12.2	7.5	4.7	6.1	3.3	3.3	8.6	3.9	5.4	2.4
Total taxes	4.5	3.9	2.9	2.7	1.1	1.3	-1.9	-4.4	-3.4	-2.7	-3.9	-3.9	-7.2
<i>Reflects adjustments to withholding collections for April through July 2008 to reflect accounting adjustments made in Sept 2008.</i> <i>Reflects collections for the accounting close period for FY 2009 through October 28.</i> <i>Source: OCFO/OTR. Deed taxes includes deed recordation, deed transfer, and economic interest.</i>													

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: September 2001 to September 2009



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

September 2007 to September 2009

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

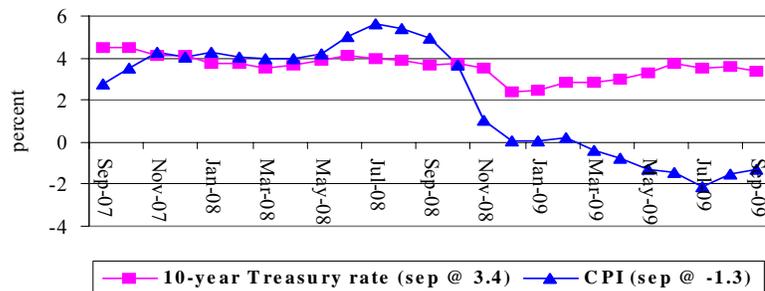


Table 16. Selected U.S. Indicators: September 2009

(percent change from same period of prior year)

Indicator	date of latest indicator	units	Fiscal Year		Current (September 2009)			
			2007	2008	12-month moving average	FY 2009 year-to-date	2009.3 or 3-mo. moving average*	Most recent month
US GDP real	3rd Q 2009	1 yr % ch	2.1	1.5	-2.8	-2.8	-2.3	
US GDP nominal	3rd Q 2009	1 yr % ch	5.1	3.9	-1.3	-1.3	-1.7	
US consumption	3rd Q 2009	1 yr % ch	5.3	4.5	-0.9	-0.9	-0.7	
US Investment	3rd Q 2009	1 yr % ch	-1.4	-4.1	-22.1	-22.1	-26.3	
Federal Government	3rd Q 2009	1 yr % ch	4.5	10.0	7.2	7.2	5.1	
Fed. gov't civil. cons.	3rd Q 2009	1 yr % ch	0.8	9.7	6.8	6.8	7.2	
Corporate profits**	3rd Q 2009	1 yr % ch	-1.9	-7.0	-39.3	-39.3	na	
US Personal income	3rd Q 2009	1 yr % ch	6.0	3.9	-1.4	-1.4	-2.7	
US wages	3rd Q 2009	1 yr % ch	6.1	3.2	-3.2	-3.2	-5.2	
US jobs	sep 2009	1 yr % ch	1.3	0.2	-3.2	-3.2	-4.3	-4.2
US resident empl.	sep 2009	1 yr % ch	1.5	0.0	-3.2	-3.2	-4.1	-4.3
S and P stock index	sep 2009	1 yr % ch	14.1	-5.7	-34.3	-34.3	-20.4	-14.2
10 yr Treas. Int. rate	sep 2009	level	4.7	3.9	3.2	3.2	3.5	3.4
US CPI	sep 2009	1 yr % ch	2.3	4.4	-0.3	-0.3	-1.6	-1.3
Addendum:								
<i>Baltimore/Washington area CPI</i>								
	sep 2009	1 yr % ch	3.3	5.0	0.3	0.3		-0.8
<i>US Unemployment rate</i>								
	sep 2009		4.5	5.3	8.5	8.5	9.6	9.5
GDP=Gross Domestic Product na=not available								
*most recent 3-month moving average for monthly data **with inventory valuation and capital consumption adjustments								
Source: BEA and BLS; financial data from Yahoo! Finance. BEA's US data for GDP, Personal Income, and wages data revised as of October 29, 2009								
Personal income and wage data may differ slightly from amounts shown in table 5 due to differences in BEA source tables.								

Table 17. Quarter-to-Quarter Change in U.S. Gross Domestic Product: 2008.2 to 2009.3

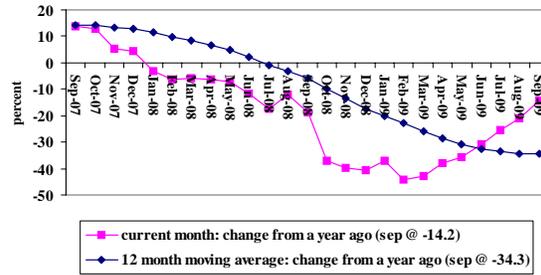
(percent change from previous quarter at seasonally adjusted annual rates)

Indicator	date of indicator	units	Calendar Year Quarter					
			2008.2	2008.3	2008.4	2009.1	2009.2	2009.3
US GDP real	3rd Q 2009	% ch from prior Q at saar	1.5	-2.7	-5.4	-6.4	-0.7	3.5
US GDP nominal	3rd Q 2009	% ch from prior Q at saar	3.5	1.4	-5.4	-4.6	-0.8	4.3
Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate								
Source: BEA. Data revised as of October 29, 2009								

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

	Current (September 2009)						
	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
S and P stock index (level)	757	848	902	926	936	1010	1045
% change from prior month	0.1	12.0	6.4	2.6	1.0	7.9	3.4
10 yr Treas. Int. rate (level)	2.81	2.99	3.28	3.71	3.54	3.58	3.39
CPI (seasonally adjusted)							
% change from prior month	-0.1	0.0	0.1	0.7	0.0	0.4	0.2
% change from same month of prior year	-0.4	-0.6	-1.0	-1.2	-1.9	-1.4	-1.3
Jobs (seasonally adjusted level, in millions)	133.00	132.48	132.18	131.72	131.41	131.21	130.95
change from prior month (thousands)	-652	-519	-303	-463	-304	-201	-263
% change from prior month	-0.5	-0.4	-0.2	-0.4	-0.2	-0.2	-0.2
Resident employment (season. adj. level, in millions)	140.89	141.01	140.57	140.20	140.04	139.65	138.86
change from prior month (thousands)	-861	120	-437	-374	-155	-392	-785
% change from prior month at annual rate	-0.6	0.1	-0.3	-0.3	-0.1	-0.3	-0.6
Unemployment rate (seasonally adj.)	8.5	8.9	9.4	9.5	9.4	9.7	9.8
Source: BLS and Yahoo! Finance.							

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



[Source: Yahoo! financial]

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

(% change from prior fiscal year)									
forecast and date	FY 2008	FY 2009	FY 2010	FY 2011					
	Real GDP				Nominal GDP				
Congressional Budget Office									
January	1.5	-1.9	0.4	3.8	3.9	0.2	1.4	4.7	
August	1.5	-2.4	0.8	3.3	3.9	-0.6	2.1	3.8	
Blue Chip									
July	1.5	-2.5	1.0		3.9	-0.7	2.5		
August	1.5	-2.9	1.4		3.9	-1.4	2.7		
September	1.5	-2.9	1.6		3.9	-1.4	2.8		
October	1.5	-2.9	1.7		3.9	-1.3	2.9		
Global Insight (baseline)									
July	1.5	-2.6	0.5	2.9	3.9	-0.8	1.6	4.4	
August	1.5	-3.0	1.1	2.7	3.9	-1.4	2.0	4.1	
September	1.5	-2.9	1.4	2.6	3.9	-1.3	2.4	4.0	
October	1.5	-2.8	1.5	2.6	3.9	-1.3	2.5	4.1	
Global Insight (pessimistic)									
July	1.5	-2.8	-1.8	1.7	3.9	-1.0	-0.8	3.2	
August	1.5	-3.1	-0.6	1.1	3.9	-1.5	0.4	2.4	
September	1.5	-2.9	-0.2	0.9	3.9	-1.4	0.8	2.4	
October	1.5	-2.9	-0.1	0.9	3.9	-1.4	0.9	2.4	

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

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

(% change from the same Q of the prior year)									
forecast and date	4th Q	4th Q	4th Q	4th Q					
	2007	2008	2009	2010	4th Q	4th Q	4th Q	4th Q	4th Q
					2007	2008	2009	2010	
Global Insight (baseline)					Global Insight (pessimistic)				
July	7.5	-39.1	0.6	13.1	7.5	-39.1	-14.0	15.5	
August	7.5	-39.1	11.1	9.8	7.5	-39.1	-5.1	12.2	
September	7.5	-39.1	11.1	9.8	7.5	-39.1	-5.2	12.2	
October	7.5	-39.1	13.2	7.7	7.5	-39.1	2.1	4.2	
Economy.com (baseline)					Economy.com (pessimistic)				
July	7.5	-39.1	5.8	23.9	7.5	-39.1	-3.9	31.7	
August	7.5	-39.1	11.1	18.9	7.5	-39.1	0.8	26.4	
September	7.5	-39.1	11.3	18.7	7.5	-39.1	1.0	26.1	
October	7.5	-39.1	10.7	18.5	7.5	-39.1	0.4	26.0	

Sources: Global Insight and economy.com. Global Insight's pessimistic alternative is given a 20% probability, Economy.com's 25%.

Table 21. Forecasts of the DC Economy through FY 2011

A. Global Insight

(percent change from prior year)

Indicator	Date of estimate	FY	FY	FY	FY	FY	FY	FY	FY
		2008	2009	2010	2011	2008	2009	2010	2011
		Global Insight							
baseline				pessimistic					
Jobs in DC	jul 09	1.6	0.5	0.2	1.4	1.6	0.5	0.0	1.1
	aug 09	1.6	0.3	0.1	1.4	1.6	0.3	0.0	1.1
	sep 09	1.6	0.3	0.1	1.4	1.6	0.4	0.1	1.1
	oct 09	1.6	0.7	1.3	1.5	1.6	0.6	0.9	1.2
DC Resident employment	jul 09	1.0	-3.9	0.3	2.4	1.0	-3.9	0.2	2.3
	aug 09	1.0	-4.0	0.2	2.4	1.0	-4.0	0.2	2.3
	sep 09	1.0	-4.0	0.2	2.4	1.0	-4.0	0.2	2.3
	oct 09	1.0	-4.5	-0.9	3.6	1.0	-4.5	-0.9	3.6
Wages and salaries earned in DC	jul 09	5.2	5.1	3.0	4.2	5.2	5.1	2.2	3.5
	aug 09	5.2	4.7	2.9	4.1	5.2	4.7	2.4	3.3
	sep 09	5.2	4.7	3.1	4.1	5.2	4.7	2.7	3.4
	oct 09	5.2	5.1	4.2	4.3	4.8	1.7	2.7	3.7
Wages and salaries earned by DC residents	jul 09	5.3	3.2	3.8	6.8	5.3	3.2	2.4	6.3
	aug 09	5.3	2.1	3.3	6.5	5.3	2.1	2.5	5.6
	sep 09	5.3	2.2	3.6	6.4	5.3	2.3	2.9	5.5
	oct 09	5.3	3.1	6.5	6.8	5.2	-3.9	2.4	5.7
DC Personal Income	jul 09	5.7	3.1	3.4	5.5	5.7	3.0	2.2	4.8
	aug 09	5.7	2.3	2.8	5.2	5.7	2.2	2.1	4.2
	sep 09	5.7	2.4	3.2	5.1	5.7	2.4	2.5	4.2
	oct 09	5.7	2.9	4.9	5.5	4.8	-1.8	2.2	4.4
DC GDP (real)	jul 09	3.1	-0.5	2.3	2.9	3.1	-0.7	0.5	2.3
	aug 09	3.1	-0.4	2.8	2.7	3.1	<i>nm</i>	<i>nm</i>	2.1
	sep 09	3.1	-0.3	3.1	2.6	3.1	<i>nm</i>	<i>nm</i>	<i>nm</i>
	oct 09	3.1	-0.3	3.1	2.6	3.1	-0.3	2.0	1.5
Unemployment rate	jul 09	6.4	9.7	9.6	8.5	6.4	9.7	9.7	8.6
	aug 09	6.4	9.6	9.4	8.2	6.4	9.6	9.5	8.3
	sep 09	6.4	9.6	9.4	8.2	6.4	9.6	9.4	8.3
	oct 09	6.4	9.8	10.1	8.4	6.4	9.8	10.2	8.5
DC CPI	jul 09	5.1	0.0	3.0	3.1	5.1	-0.2	2.3	4.0
	aug 09	5.1	0.0	2.2	2.2	5.1	0.0	1.5	2.9
	sep 09	5.1	0.6	2.0	2.2	5.1	0.6	1.4	2.9
	oct 09	5.1	0.6	2.2	2.2	5.1	0.6	1.8	2.8

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

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

Table 21. Forecasts of the DC Economy through FY 2011

B. Economy.com

(percent change from prior year)

Indicator	Date of estimate	FY	FY	FY	FY	FY	FY	FY	FY
		2008	2009	2010	2011	2008	2009	2010	2011
		Economy.com							
baseline				pessimistic					
Jobs in DC	jul 09	1.6	0.6	0.1	0.8	1.6	0.4	-1.5	-1.7
	aug 09	1.6	0.6	0.4	0.8	1.6	0.5	-1.2	-1.6
	sep 09	1.6	0.6	0.5	0.8	1.6	0.5	-1.2	-1.7
	oct 09	1.6	0.7	0.6	0.7	1.6	0.7	-0.5	-0.6
DC Resident employment	jul 09	1.0	-3.4	-0.6	1.3	1.0	-3.6	-2.8	-2.5
	aug 09	1.0	-4.0	-1.1	1.3	1.0	-4.1	-3.3	-2.4
	sep 09	1.0	-4.0	-1.2	1.2	1.0	-4.1	-3.0	-2.5
	oct 09	1.0	-4.1	-1.5	1.2	1.0	-4.1	-2.9	-1.3
Wages and salaries earned in DC	jul 09	5.2	5.0	0.7	0.6	5.2	4.9	-1.3	-3.5
	aug 09	5.2	5.1	1.1	0.9	5.2	4.9	-0.9	-3.6
	sep 09	5.2	5.1	1.2	0.9	5.2	4.9	-0.7	-3.4
	oct 09	5.2	5.3	1.6	0.7	5.2	5.3	0.3	-1.6
Wages and salaries earned by DC residents	jul 09	5.3	2.8	2.0	2.6	5.3	2.7	0.5	-0.5
	aug 09	5.3	2.9	2.3	2.8	5.3	2.8	0.8	-0.6
	sep 09	5.3	3.0	2.5	2.8	5.3	2.9	1.0	-0.5
	oct 09	5.3	3.3	3.3	2.6	5.3	3.3	2.3	0.8
DC Personal Income	jul 09	5.7	2.8	2.6	3.4	5.7	2.8	2.3	3.1
	aug 09	5.7	2.9	2.7	3.2	5.7	2.9	2.4	2.8
	sep 09	5.7	3.3	3.1	3.2	5.7	3.2	2.8	2.8
	oct 09	5.7	3.3	3.1	3.0	5.7	3.2	2.9	2.9
DC GDP (real)	jul 09	2.8	2.5	2.6	3.6	2.8	2.1	0.2	0.6
	aug 09	2.8	3.4	4.1	3.8	2.8	3.2	2.1	0.9
	sep 09	2.3	5.0	4.3	3.6	2.3	4.7	2.2	1.0
	oct 09	2.5	4.4	4.5	3.6	2.5	4.0	1.4	2.5
Unemployment rate	jul 09	6.4	9.9	11.1	10.0	6.4	10.0	13.2	15.6
	aug 09	6.4	9.7	10.6	9.6	6.4	9.8	12.6	15.0
	sep 09	6.4	9.7	10.7	9.8	6.4	9.7	12.4	14.8
	oct 09	6.4	9.7	10.9	9.9	6.4	9.7	12.2	13.5
DC CPI	jul 09	4.6	0.2	1.2	2.4				
	aug 09	4.6	0.2	1.2	2.3				
	sep 09	4.6	0.1	1.1	2.3				
	oct 09	4.6	0.2	1.5	2.2				

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

Source: Economy.com. The pessimistic scenario is considered to have a 25% probability.

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

Indicator and period covered by next trend report	Source	Date of release
D.C. Jobs and Labor force for Oct. (with revisions for Sep.)	BLS	November 20
D.C. Personal Income for 3rd Q 2009	BEA	December 17
D.C. Tax Collections for October	OTR/ORR	November 15
D.C. Housing Sales for October	GCAAR*	c. November 7
D.C. Commercial Office Building data for 4th Q of 2009	Delta Associates	c. January 5
D.C. Hotel stay information for September	Smith Travel Research	c. November 2
D.C. Consumer Price Index for November	BLS	December 16
U.S. Jobs and Labor Force for October	BLS	November 6
U.S. GDP and Personal Income for 3rd Q 2009 (revised)	BEA	November 24
U.S. CPI for October	BLS	November 15
S and P 500 Stock Index for October	Financial press	November 1
Interest rate on 10-Year Treasury Securities for October	Financial press	November 1
Global Insight D.C. forecast for November	Global Insight	c. November 20
Economy.com D.C. forecast for November	economy.com	c. November 20
Blue Chip Economic Indicators for the U.S. for November	Aspen Publishers	November 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, September 2009, for DC and the US);
- Wages and Personal Income (Bureau of Economic Analysis, October 2009);
- Housing markets (Metropolitan Regional Information Systems (MRIS) accessed through the Greater Capital Area Association of Realtors, September 2009);
- Housing price indexes: FHFA (June 2009); Case-Shiller (June 2009)
- Commercial Office, Condominium, and Apartment information (Delta Associates, September 2009);
- Hotel data (Smith Travel Research, August 2009);
- D.C. Housing Permits (Census Bureau, August 2009);
- Financial market information (Yahoo financial, September 2009);
- U.S. GDP and related information (Bureau of Economic Analysis, August 2009);
- U.S. and D.C. Consumer Price Information (Bureau of Labor Statistics, September 2009);
- U.S. economic forecasts (Blue Chip Indicators—October 2009--and Congressional Budget Office—Aug. 2009);
- D.C. economic forecasts (Global Insight—October 2009--and Economy.com--October 2009); and
- D.C. Revenues (OTR/ORR monthly cash reports, October 2009).

For further information or for comments:

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

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

D.C. Office of Revenue Analysis

Fitzroy Lee

Deputy Chief Financial Officer for Revenue Analysis and Chief Economist

441 4th St., NW

Suite 410 South

Washington D.C. 20001

202-727-7775