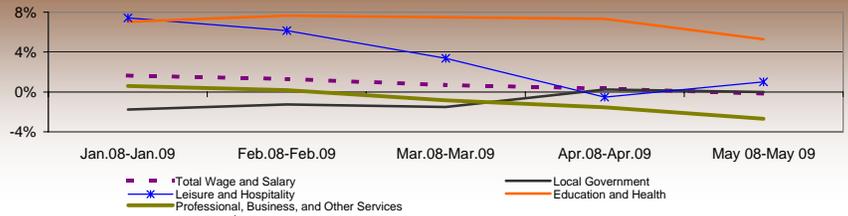


# D.C. Economic Indicators

July 2009 (Data as of May 2009)

## Labor & Industry

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



Jobs in D.C. for May 2009, down 1,200 (-0.2%) from May 2008

District resident employment for May 2009, down 18,300 (-5.9%) from May 2008

### Labor Market ('000s): May 2009<sup>a</sup>

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	291.8	-18.3	-5.9	2,831.7	-78.1	-2.7
Labor force	326.9	-4.5	-1.4	3,001.9	0.9	0.0
Total wage and salary employment	702.1	-1.2	-0.2	2,986.9	-35.3	-1.2
Federal government	195.8	3.6	1.9	354.7	9.2	2.7
Local government	39.1	0.0	0.0	315.9	0.3	0.1
Leisure & hospitality	59.8	0.6	1.0	263.8	-6.5	-2.4
Trade	21.9	-1.3	-5.6	320.9	-14.6	-4.4
Education and health	107.5	5.4	5.3	342.4	2.5	0.7
Prof., bus., and other services	213.0	-5.9	-2.7	874.8	5.4	0.6
Other private	65.0	-3.6	-5.2	514.4	-31.6	-5.8
Unemployed	35.1	13.8	64.6	170.2	79.0	86.6
New unempl. Claims	2.0	0.5	35.9			

### Detailed Employment ('000s): May 2009

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.3	-0.4	-23.5	0.2
Construction	12.3	-0.6	-4.7	1.8
Wholesale trade	4.6	-0.1	-2.1	0.7
Retail trade	17.3	-1.2	-6.5	2.5
Utilities & transport.	4.6	-0.1	-2.1	0.7
Publishing & other info.	19.3	-1.7	-8.1	2.7
Finance & insurance	16.1	-0.6	-3.6	2.3
Real estate	11.4	-0.2	-1.7	1.6
Legal services	35.9	-0.3	-0.8	5.1
Other profess. serv.	65.0	-3.8	-5.5	9.3
Empl. serv. (incl. temp)	12.7	-0.3	-2.3	1.8
Mgmt. & oth. bus serv.	34.9	-0.9	-2.5	5.0
Education	47.5	1.0	2.2	6.8
Health care	60.0	4.4	7.9	8.5
Organizations	57.9	-0.1	-0.2	8.2
Accommodations	14.7	-0.5	-3.3	2.1
Food service	37.2	0.6	1.6	5.3
Amuse. & recreation	7.9	0.5	6.8	1.1
Other services	6.6	-0.5	-7.0	0.9
Subtotal, private	467.2	-4.8	-1.0	66.5
Federal government	195.8	3.6	1.9	27.9
Local government	39.1	0.0	0.0	5.6
<b>Total</b>	<b>702.1</b>	<b>-1.2</b>	<b>-0.2</b>	<b>100.0</b>

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

<sup>a</sup> Preliminary, not seasonally adjusted

### D.C. Hotel Industry<sup>d</sup>

May, 2009	Amt.	1 yr. ch.
Occupancy Rate	78.5%	-5.3%
Avg. Daily Room Rate	\$205.26	-\$25.32
# Available Rooms	26,747	221
Room Sales (\$M)	\$133.6	-\$25.3

### Airport Passengers<sup>e,f</sup>

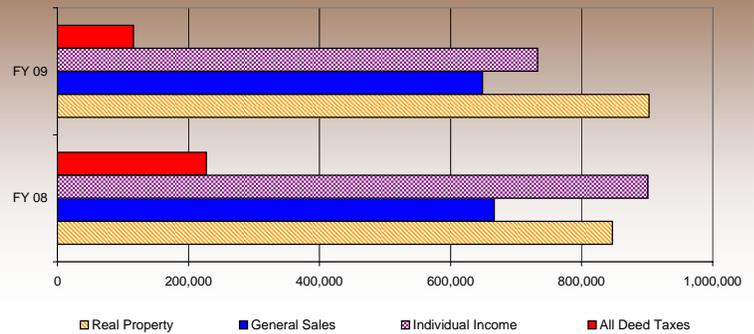
May, 2009	Amt. ('000)	1 yr. ch. (%)
DCA	1,576.2	-5.3
IAD	2,015.9	-8.0
BWI	1,854.3	-5.3
Total	5,446.4	-6.3 <sup>g</sup>

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

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

## Cash Collections

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



FY 2009 (Oct. - May.) Individual income tax collections down 18.6% from 1 year ago

FY 2009 (Oct. - May.) All deed tax collections down 49.0% from 1 year ago

FY 2009 (Oct. - May.) Real property tax collections up 6.6% from 1 year ago

FY 2009 (Oct. - May.) Total collections before earmarking down 8.4% from 1 year ago

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

	FY'08	FY'09	% Chg. FY08-09	Addenda:	FY'08	FY'09	% Chg. FY08-09
Real Property	847,169	902,965	6.6%	Convention Ctr. Transfer <sup>b</sup>	59,008	59,292	0.5%
General Sales	666,435	648,454	-2.7%	Ind. Inc. Tax Withholding for D.C. residents	672,083	691,961	3.0%
Individual Income	900,640	732,940	-18.6%				
Business Income	265,837	215,877	-18.8%				
All Deed Taxes <sup>c</sup>	227,629	115,988	-49.0%				
Total Other Taxes	310,620	331,422	6.7%				
Total Collections (before earmarking)	3,218,330	2,947,646	-8.4%				
Earmarked Collections	139,368	144,583	3.7%				
Total Collections (after earmarking)	3,078,962	2,803,063	-9.0%				

<sup>a</sup> Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), School Modernization, Comprehensive Housing Strategy Fund, Neighborhood Investment Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, the Healthy DC Fund, the Housing Production Trust Fund.). **Variations in processing activities may affect year-to-date comparisons.**

<sup>b</sup> Portion of sales tax on hotels and restaurants

<sup>c</sup> Includes deed recordation, deed transfer and economic interest taxes

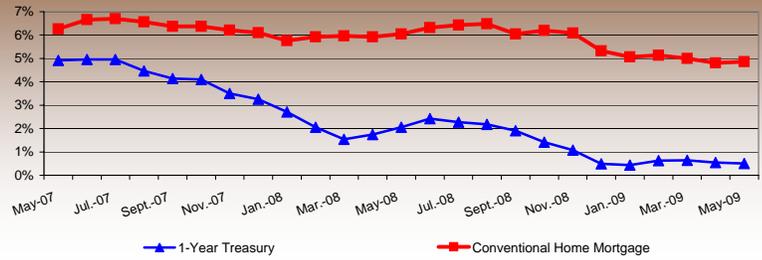
D.C. Economic Indicators

# People & Economy

➔ D.C. unemployment rate for May: 10.7%, up 0.8% from last month & 4.1% higher than 1 year ago

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

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



U.S. GDP			CPI			D.C. Population					
	% change for yr. ending			% change for yr. ending			Level	% chg.			
Source: BEA	1 <sup>st</sup> Q 2009	4 <sup>th</sup> Q 2008	Source: BLS	May, 2009	Mar, 2009	Source: Census					
Nominal	-0.4	1.2	U.S.	-1.3	-0.4	Estimate for:					
Real	-2.5	-0.8	D.C./Balt. metro area	-0.2	0.4	2001	577,678	1.04			
						2002	579,112	0.25			
						2003	577,371	-0.30			
						2004	579,521	0.37			
						2005	582,049	0.44			
						2006	585,419	0.58			
						2007	587,868	0.42			
						2008	591,833	0.67			
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			Distribution of Individual Income Tax Returns					
	% change for yr. ending			Source: BLS		by Income Category					
Source: BEA	1 <sup>st</sup> Q 2009	4 <sup>th</sup> Q 2008	U.S.	May, 2009	Apr, 2009	Source: D.C. Office of Tax and Revenue					
Total Personal Income	0.8	2.2 <sup>†</sup>	D.C.	10.7	9.9	2005	2006	2007			
U.S.	3.3	4.7 <sup>†</sup>				Less than \$30,000	48.6%	46.2%	44.6%		
D.C.						\$30,000-\$50,000	21.1%	20.7%	20.5%		
						\$50,000-\$75,000	12.4%	12.8%	13.1%		
						\$75,000-\$100,000	6.3%	6.6%	7.1%		
						\$100,000-\$200,000	8.0%	8.9%	9.3%		
						\$200,000-\$500,000	2.9%	3.6%	4.0%		
						\$500,000 and Over	0.8%	1.2%	1.3%		
Wage & Salary Portion of Personal Income			Interest Rates			National Average					
	% change for yr. ending			Source: Federal Reserve		May, 2009			Apr, 2009		
U.S.	-0.4	1.5 <sup>†</sup>	1-yr. Treasury	0.5	0.6						
Earned in D.C.	4.6	6.7 <sup>†</sup>	Conv. Home Mortgage	4.9	4.8						
Earned by D.C. residents <sup>b</sup>	3.1	5.7 <sup>†</sup>									

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

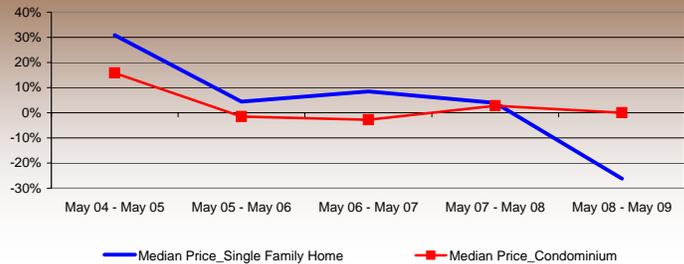
# Housing & Office Space

➔ There were 323 condos sold in May 2009, up 7.7% from 1 year ago

➔ The year to date median price declined 26.2% from 1 year ago for single family homes, while condos experienced a slight increase of 0.03% in the year to date median price

➔ In the 1<sup>st</sup> quarter of 2009 vacant commercial office space increased by 1.3 million square feet over that of the 4<sup>th</sup> quarter of 2008

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



Housing Sales <sup>a</sup>			D.C. Housing Permits Issued			D.C. Commercial Office Space				
	Source: MRIS <sup>b</sup>			Source: U.S. Census Bureau			Source: Delta Associates			
	4 Qs ending			1 <sup>st</sup> Q 2009			1 yr. ch.			
Completed contracts	May, 2009	1 yr. % ch.	Total housing units	402	-945	Vacancy Rate (%)				
Single family	400	24.6	Single family	192	22		1 <sup>st</sup> Q 2009	1 qtr. ch.		
Condo/Co-op	323	7.7	Multifamily (units)	210	-967	Excl. sublet space	7.3	0.7		
						Incl. sublet space	8.3	1.0		
Prices (\$000)			Class A Apt. <sup>d</sup> and Condominium Units			Inventory Status (in million square feet)				
	Source: Delta Associates			Source: Delta Associates			1 <sup>st</sup> Q 2009		1 qtr. ch.	
Single family	May, 2009	1 yr. % ch.	Units under construction and/or marketing	1 <sup>st</sup> Q 2009	1 yr. ch.	Total inventory	124.8	0.4		
Average <sup>e</sup>	\$576.9	-18.5	Rental apartments	4,864	990	Leased space <sup>f</sup>	115.6	-0.5		
Median <sup>c</sup>	\$395.0	-26.2	Condominiums <sup>g</sup>	1,578	-2,156	Occupied space <sup>h</sup>	114.4	-0.9		
			Other units likely to deliver over the next 36 months			Vacant	10.4	1.3		
Condo/Co-op			Rental apartments	4,383	-1,570	Under construction or renovation	8.8	-0.8		
Average <sup>e</sup>	\$377.4	-7.9	Condominiums	1,626	-1,333					
Median <sup>c</sup>	\$360.0	0.03								

<sup>a</sup> The housing sales are now being reported monthly rather than quarterly <sup>b</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors  
<sup>c</sup> Median prices are year-to-date. Average prices are calculated for the month from year-to-date information <sup>d</sup> Investment grade units, as defined by Delta  
<sup>e</sup> Calculated from vac. rate excl. sublet <sup>f</sup> Calculated from vac. rate incl. sublet <sup>g</sup> Includes sold units