

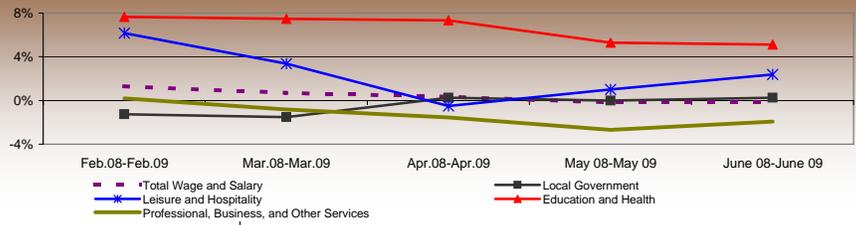
D.C. Economic Indicators

August 2009

Labor & Industry

- Jobs in D.C. for June 2009, down 1,300 (-0.2%) from June 2008
- District resident employment for June 2009, down 17,500 (-5.6%) from June 2008

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



Labor Market ('000s): June 2009^g

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	295.0	-17.5	-5.6	2,836.6	-99.1	-3.4
Labor force	332.7	-2.6	-0.8	3,036.4	-15.7	-0.5
Total wage and salary employment	703.2	-1.3	-0.2	2,989.4	-42.5	-1.4
Federal government	197.4	2.1	1.1	357.2	6.9	2.0
Local government	39.1	0.1	0.3	307.5	-2.0	-0.6
Leisure & hospitality	60.2	1.4	2.4	269.4	-5.5	-2.0
Trade	21.7	-1.8	-7.7	323.9	-13.8	-4.1
Education and health	102.8	5.0	5.1	337.4	2.7	0.8
Prof., bus., and other services	217.2	-4.3	-1.9	878.5	2.5	0.3
Other private	64.8	-3.8	-5.5	515.5	-33.3	-6.1
Unemployed	37.7	14.8	64.9	199.8	83.5	71.8
New unempl. Claims	2.7	0.8	42.9			

Detailed Employment ('000s): June 2009

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.3	-0.4	-23.5	0.2
Construction	12.3	-0.7	-5.4	1.7
Wholesale trade	4.7	-0.2	-4.1	0.7
Retail trade	17.0	-1.6	-8.6	2.4
Utilities & transport.	4.7	0.0	0.0	0.7
Publishing & other info.	19.4	-1.4	-6.7	2.8
Finance & insurance	15.8	-1.0	-6.0	2.2
Real estate	11.3	-0.3	-2.6	1.6
Legal services	36.3	-1.5	-4.0	5.2
Other profess. serv.	64.7	-4.5	-6.5	9.2
Empl. serv. (incl. temp)	12.8	-0.2	-1.5	1.8
Mgmt. & oth. bus serv.	36.6	1.3	3.7	5.2
Education	42.7	0.5	1.2	6.1
Health care	60.1	4.5	8.1	8.5
Organizations	60.1	1.0	1.7	8.5
Accommodations	14.9	-0.4	-2.6	2.1
Food service	38.1	1.6	4.4	5.4
Amuse. & recreation	7.2	0.2	2.9	1.0
Other services	6.7	-0.4	-5.6	1.0
Subtotal, private	466.7	-3.5	-0.7	66.4
Federal government	197.4	2.1	1.1	28.1
Local government	39.1	0.1	0.3	5.6
Total	703.2	-1.3	-0.2	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^g Preliminary, not seasonally adjusted

D.C. Hotel Industry^d

June 2009	Amt.	1 yr. ch.
Occupancy Rate	85.6%	4.4%
Avg. Daily Room Rate	\$205.00	-\$4.48
# Available Rooms	28,941	428
Room Sales (\$M)	\$141.9	\$6.5

Airport Passengers^{e,f}

June 2009	Amt. ('000)	1 yr. ch. (%)
DCA	1,595.8	-3.0
IAD	2,133.5	-3.8
BWI	1,920.9	-1.7
Total	5,650.2	-2.9 ^g

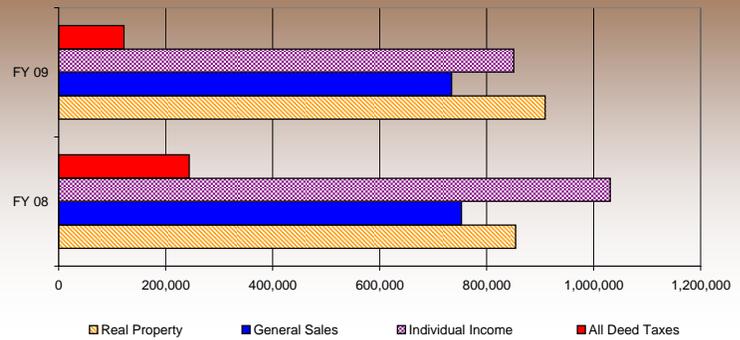
^d Source: Smith Travel Research ^e Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^f Includes arrivals and departures ^g Weighted average

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

Cash Collections

- FY 2009 (Oct. - June) Individual income tax collections down 17.5% from 1 year ago
- FY 2009 (Oct. - June) All deed tax collections down 49.9% from 1 year ago
- FY 2009 (Oct. - June) Real property tax collections up 6.5% from 1 year ago
- FY 2009 (Oct. - June) Total collections before earmarking down 7.7% from 1 year ago

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



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

	FY'08	FY'09	% Chg. FY08-09	Addenda:	FY'08	FY'09	% Chg. FY08-09
Real Property	854,234	909,700	6.5%	Convention Ctr. Transfer ^b	67,604	68,249	1.0%
General Sales	752,739	734,396	-2.4%	Ind. Inc. Tax Withholding for D.C. residents	744,894	780,052	4.7%
Individual Income	1,030,979	850,421	-17.5%				
Business Income	318,109	271,348	-14.7%				
All Deed Taxes ^c	243,787	122,101	-49.9%				
Total Other Taxes	349,886	389,726	11.4%				
Total Collections (before earmarking)	3,549,734	3,277,692	-7.7%				
Earmarked Collections	160,638	180,680	12.5%				
Total Collections (after earmarking)	3,389,096	3,097,012	-8.6%				

^a 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, Healthy DC Fund, the Housing Production Trust Fund.). **Variations in processing activities may affect year-to-date comparisons.**

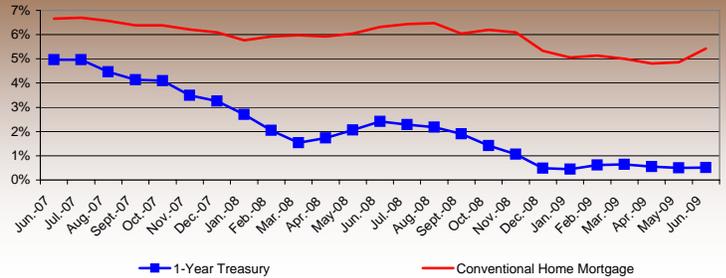
^b Portion of sales tax on hotels and restaurants

^c Includes deed recordation, deed transfer and economic interest taxes

D.C. Economic Indicators

People & Economy

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



➔ D.C. unemployment rate for June: 10.9%, up 0.2% from last month & 4.1% higher than 1 year ago

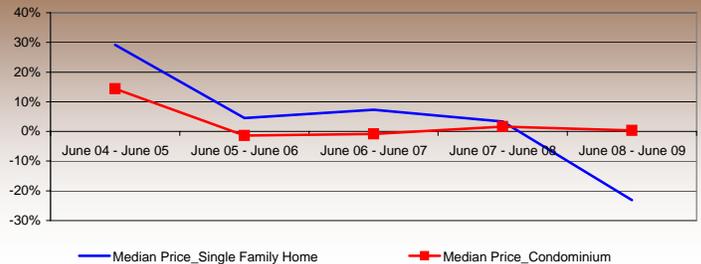
➔ The share of filers with income less than \$30,000 declined by 3.5% between 2006 and 2007, while the share of filers with income \$500,000 and over increased by 6.7%

U.S. GDP			CPI			D.C. Population			
	% change for yr. ending			% change for yr. ending			Level	% chg.	
Source: BEA	2 nd Q 2009	1 st Q 2009	Source: BLS	May. 2009	Mar. 2009	Source: Census			
Nominal	-2.4	-1.4 [†]	U.S.	-1.3	-0.4	Estimate for:			
Real	-3.9	-3.3 [†]	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 ^a			Unemployment Rate ^c			Distribution of Individual Income Tax Returns by Income Category			
Source: BEA	% change for yr. ending		Source: BLS	June 2009	May 2009	Source: D.C. Office of Tax and Revenue	2005	2006	2007
Total Personal Income	1 st Q 2009	4 th Q 2008	U.S.	9.5	9.4	Less than \$30,000	48.6%	46.2%	44.6%
U.S.	0.8	2.2	D.C.	10.9	10.7	\$30,000-\$50,000	21.1%	20.7%	20.5%
D.C.	3.3	4.7				\$50,000-\$75,000	12.4%	12.8%	13.1%
Wage & Salary Portion of Personal Income						\$75,000-\$100,000	6.3%	6.6%	7.1%
U.S.	-0.4	1.5				\$100,000-\$200,000	8.0%	8.9%	9.3%
Earned in D.C.	4.6	6.7				\$200,000-\$500,000	2.9%	3.6%	4.0%
Earned by D.C. residents ^b	3.1	5.7				\$500,000 and Over	0.8%	1.2%	1.3%
Interest Rates			National Average						
			Source: Federal Reserve	June 2009	May 2009				
			1-yr. Treasury	0.5	0.5				
			Conv. Home Mortgage	5.4	4.9				

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

Housing & Office Space

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



➔ There were 358 condos sold in June 2009, up 31.6% from 1 year ago

➔ The year to date median price declined 23.1% from 1 year ago for single family homes, while condos experienced a slight increase of 0.4% in the year to date median price

➔ In the 2nd quarter of 2009 vacant commercial office space increased by 1.6 million square feet over that of the 1st quarter of 2009

Housing Sales ^a			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^b			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
	June 2009	1 yr. % ch.		2 nd Q 2009	1 yr. ch.		2 nd Q 2009	1 qtr. ch.
Completed contracts			Total housing units	248	-787	Vacancy Rate (%)		
Single family	397	31.0	Single family	94	-160	Excl. sublet space	8.3	1.0
Condo/Co-op	358	31.6	Multifamily (units)	154	-627	Incl. sublet space	9.5	1.2
Prices (\$000)			Class A Apt. ^d and Condominium Units			Inventory Status (in million square feet)		
Source: MRIS ^b			Source: Delta Associates				2 nd Q 2009	1 qtr. ch.
Single family	June 2009	1 yr. % ch.	Units under construction and/or marketing	2 nd Q 2009	1 yr. ch.	Total inventory	126.6	1.8
Average ^c	\$631.6	-6.8	Rental apartments	4,503	-134	Leased space ^e	116.1	0.5
Median ^c	\$415.0	-23.1	Condominiums ^g	1,129	-2,098	Occupied space ^f	114.5	0.1
			Other units likely to deliver over the next 36 months			Vacant	12.0	1.6
Condo/Co-op			Rental apartments	5,256	177	Under construction or renovation	6.9	-1.9
Average ^c	\$425.5	-5.4	Condominiums	1,179	-1,606			
Median ^c	\$364.0	0.4						

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