#### **D.C. Economic Indicators**

September 2009

## **Labor & Industry**

▲ Jobs in D.C. for July 2009, up 4,800 (0.7%) from July 2008

District resident employment for July 2009, down 15,100 (-4.8%) from July 2008



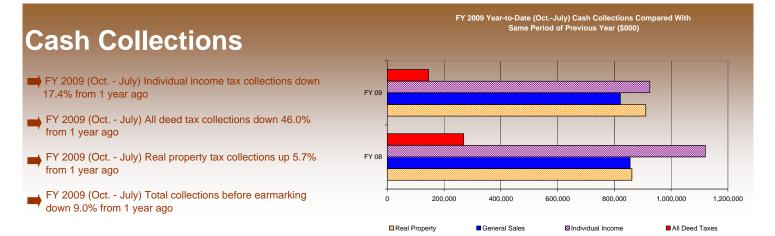
Labor Market ('000s): J		Detailed Employment ('000s): July 2009									
		District of Columbia			Metropolitan area	<u>a</u>					
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of tota
Employed residents	302.5	-15.1	-4.8	2,836.6	-99.1	-3.4	Manufacturing	1.3	-0.3	-18.8	0.2
Labor force	337.5	-5.3	-1.6	3,036.4	-15.7	-0.5	Construction	12.4	-0.6	-4.6	1.7
Total wage and salary employment	724.0	4.8	0.7	2,989.4	-42.5	-1.4	Wholesale trade	4.7	-0.3	-6.0	0.6
Federal government	201.8	5.3	2.7	357.2	6.9	2.0	Retail trade	17.2	-1.3	-7.0	2.4
Local government	58.6	7.0	13.6	307.5	-2.0	-0.6	Utilities & transport.	4.6	-0.2	-4.2	0.6
Leisure & hospitality	60.1	1.1	1.9	269.4	-5.5	-2.0	Publishing & other info.	19.3	-1.3	-6.3	2.7
Trade	21.9	-1.6	-6.8	323.9	-13.8	-4.1	Finance & insurance	15.6	-1.2	-7.1	2.2
Education and health	100.4	1.2	1.2	337.4	2.7	0.8	Real estate	11.2	-0.3	-2.6	1.5
Prof., bus., and other services	216.8	-4.3	-1.9	878.5	2.5	0.3	Legal services	35.8	-1.8	-4.8	4.9
Other private	64.4	-3.9	-5.7	515.5	-33.3	-6.1	Other profess. serv.	65.1	-3.2	-4.7	9.0
Unemployed	35.0	9.8	38.8	199.8	83.5	71.8	Empl. serv. (incl. temp)	12.9	0.4	3.2	1.8
New unempl. Claims	2.4	0.4	19.5				Mgmt. & oth. bus serv.	37.9	2.1	5.9	5.2
Sources: U.S. Bureau of Labor	Statistics (BLS) &	D.C. Dept. of Employm	ent Services (DOES	3)			Education	41.5	-1.3	-3.0	5.7

a Preliminary, not seasonally adjusted

Preliminary, not seasonally	adjusted					nealth care	58.9	2.5	4.4	8.1
						Organizations	58.4	-1.4	-2.3	8.1
D.C. Hotel Industry <sup>d</sup>			Airport Pas	ssengers <sup>e,f</sup>		Accommodations	14.4	-0.8	-5.3	2.0
July 2009	Amt.	1 yr. ch.	July 2009	Amt.('000)	1 yr. ch. (%)	Food service	38.7	2.1	5.7	5.3
Occupancy Rate	81.7%	-2.7%	DCA	1,641.6	-1.4	Amuse. & recreation	7.0	-0.2	-2.8	1.0
Avg. Daily Room Rate	\$161.29	-\$22.06	IAD	2,249.2	-1.5	Other services	6.7	-0.4	-5.6	0.9
# Available Rooms	27,259	745	BWI	2,082.8	5.3	Subtotal, private	463.6	-7.5	-1.6	64.0
Room Sales (\$M)	\$111.4	-\$15.9	Total	5,973.6	0.8 <sup>9</sup>	Federal government	201.8	5.3	2.7	27.9
						Local government	58.6	7.0	13.6	8.1
d Source: Smith Travel Resea	arch <sup>e</sup> Source: Metron	olitan Washington Airports A	Authority & Manyland			Total	724.0	4.8	0.7	100.0

f Includes arrivals and departures g Weighted average Aviation Administration Authority

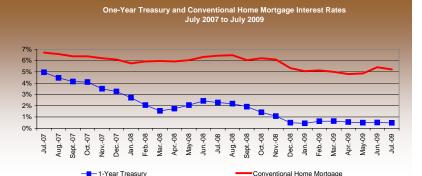
Source: BLS. Details may not add to total due to rounding.



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	861,602	911,056	5.7%	Convention Ctr. Transfer <sup>b</sup>	75,706	76,933	1.6%						
General Sales	855,657	820,955	-4.1%	Ind. Inc. Tax Withholding for D.C. residents	838,232	863,718	3.0%						
Individual Income	1,120,275	925,079	-17.4%										
Business Income	333,600	275,185	-17.5%		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								
All Deed Taxes <sup>c</sup>	269,355	145,408	-46.0%	Fund, the Highway Trust Fund, the Nursing Fa	Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing								
Total Other Taxes	419,414	435,157	3.8%	Production Trust Fund.). Variations in prod	essing activities	es may affect	year-to-date comparisons.						
Total Collections (before earmarking)	3,859,903	3,512,840	-9.0%	<sup>b</sup> Portion of sales tax on hotels and restaurants									
Earmarked Collections	199,841	211,520	5.8%	<sup>c</sup> Includes deed recordation, deed transfer and	<sup>c</sup> Includes deed recordation, deed transfer and economic interest taxes								
Total Collections (after earmarking)	3,660,062	3,301,320	-9.8%										

### People & Economy

- D.C. unemployment rate for July: 10.6%, down 0.3% from last month & 3.6% 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	% change for yr. ending		CPI	% change for yr. ending		D.C. Population		
Source: BEA	2 <sup>nd</sup> Q 2009	1 <sup>st</sup> Q 2009	Source: BLS	July 2009	May. 2009	Source: Census		
Nominal	-2.4	-1.4	U.S.	-2.1	-1.3	Estimate for:	Level	% chg.
Real	-3.9	-3.3	D.C./Balt. metro area	-0.9	-0.2	2001	577,678	1.04
						2002	579,112	0.25
						2003	577,371	-0.30
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			2004	579,521	0.37
Source: BEA	% change fo	or yr. ending	Source: BLS	July 2009	June 2009	2005	582,049	0.44
Total Personal Income	1 <sup>st</sup> Q 2009	4 <sup>th</sup> Q 2008	U.S.	9.4	9.5	2006	585,419	0.58
U.S.	0.8	2.2	D.C.	10.6	10.9	2007	587,868	0.42
D.C.	3.3	4.7				2008	591,833	0.67
Wage & Salary Portion of Personal Income			Interest Rates	Nationa	l Average			
U.S.	-0.4	1.5	Source: Federal Reserve	July 2009	June 2009	Distribution of Individual In	come Tax Ret	urns
Earned in D.C.	4.6	6.7	1-yr. Treasury	0.5	0.5	by Income Catego	ry	
Earned by D.C. residents <sup>b</sup>	3.1	5.7	Conv. Home Mortgage	5.2	5.4	Source: D.C. Office of Tax and Rev	enue	
						2005	2006	2007

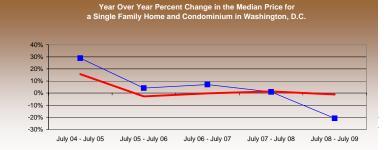
<sup>&</sup>lt;sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjusted

# | 2005 | 2006 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 | 2008 |

Median Price Condominium

### **Housing & Office Space**

- There were 299 condos sold in July 2009, up 10.7% from 1 year ago
- The year to date median price declined 20.9% from 1 year ago for single family homes, while condos experienced a decline of 1.1% in the year to date median price
- In the 2<sup>nd</sup> quarter of 2009 vacant commercial office space increased by 1.6 million square feet over that of the 1<sup>st</sup> quarter of 2009



--- Median Price\_Single Family Home

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	4 Qs ending		Source: Delta Associates		
				2 <sup>nd</sup> Q 2009	1 yr. ch.			
Completed contracts	July 2009	1 yr. % ch.	Total housing units	248	-787	Vacancy Rate (%)		
Single family	382	29.9	Single family	94	-160		2 <sup>nd</sup> Q 2009	1 qtr. ch.
Condo/Co-op	299	10.7	Multifamily (units)	154	-627	Excl. sublet space	8.3	1.0
						Incl. sublet space	9.5	1.2
			Class A Apt.d and Condominium Uni	ts				
Prices (\$000)			Source: Delta Associates			Inventory Status (in million square feet)		
Single family	July 2009	1 yr. % ch.					2 <sup>nd</sup> Q 2009	1 qtr. ch.
Average <sup>c</sup>	\$576.1	-22.5	Units under construction and/or marketing	2 <sup>nd</sup> Q 2009	1 yr. ch.	Total inventory	126.6	1.8
Median <sup>c</sup>	\$427.0	-20.9	Rental apartments	4,503	-134	Leased space <sup>e</sup>	116.1	0.5
			Condominiums <sup>g</sup>	1,129	-2,098	Occupied space <sup>f</sup>	114.5	0.1
Condo/Co-op			Other units likely to deliver over the next 36 mon	iths		Vacant	12.0	1.6
Average <sup>c</sup>	\$362.9	-9.6	Rental apartments	5,256	177	Under construction or renovation	6.9	-1.9
Median <sup>c</sup>	\$360.0	-1.1	Condominiums	1,179	-1,606			

<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>†</sup> Indicates data revised by stated source since previous D.C. Economic Indicators.

<sup>&</sup>lt;sup>e</sup> Calculated from vac. rate excl. sublet <sup>f</sup> Calculated from vac. rate incl. sublet <sup>g</sup> Includes sold units