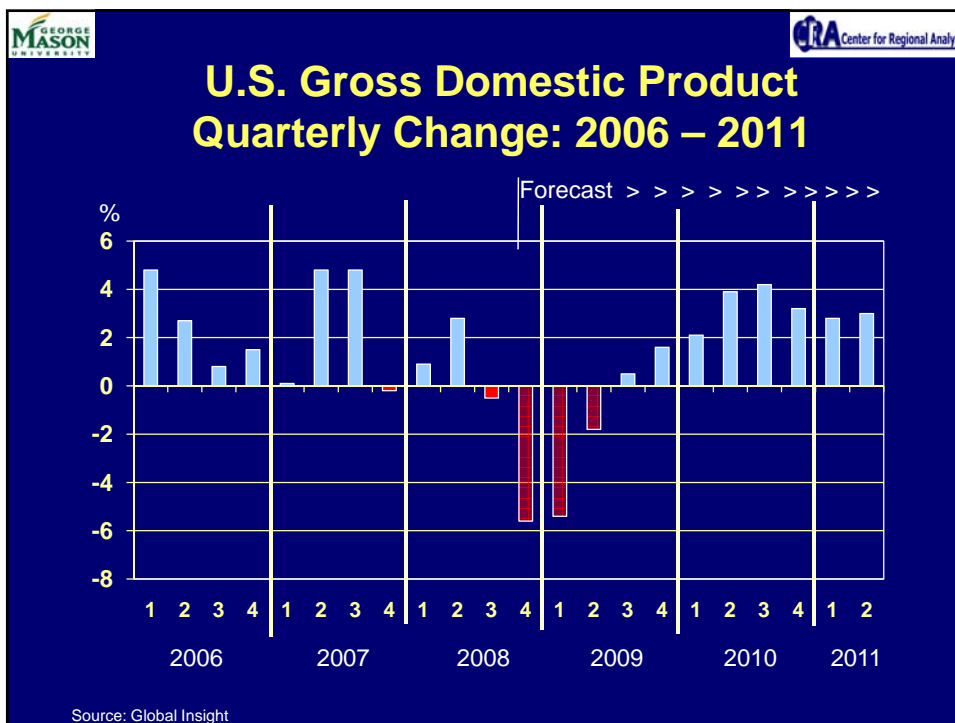


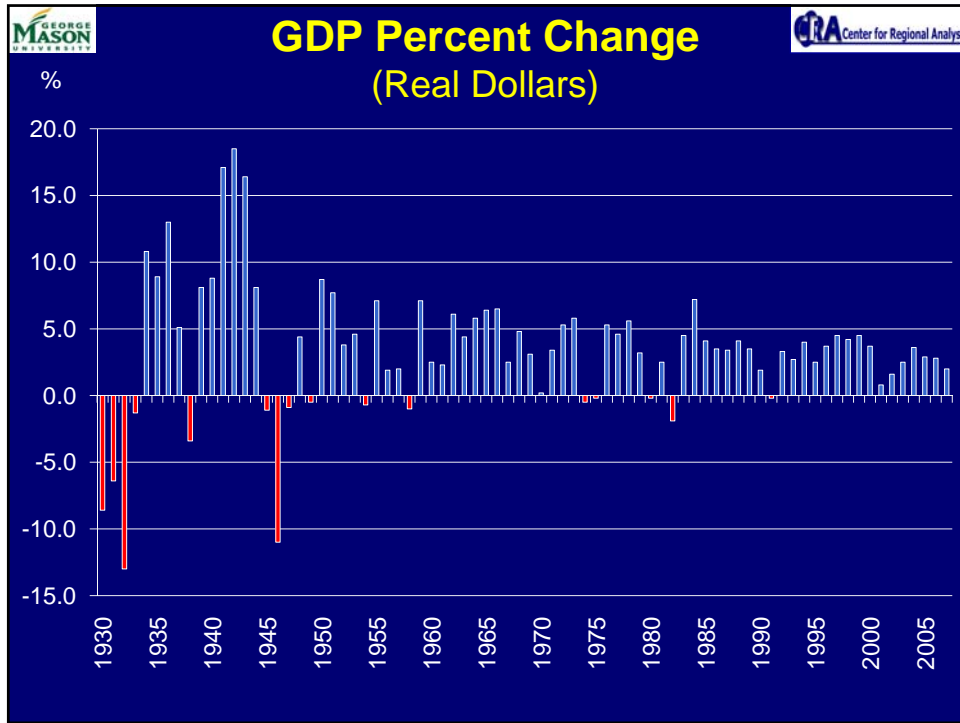
WASHINGTON GAS

The Economy in 2009 and Beyond

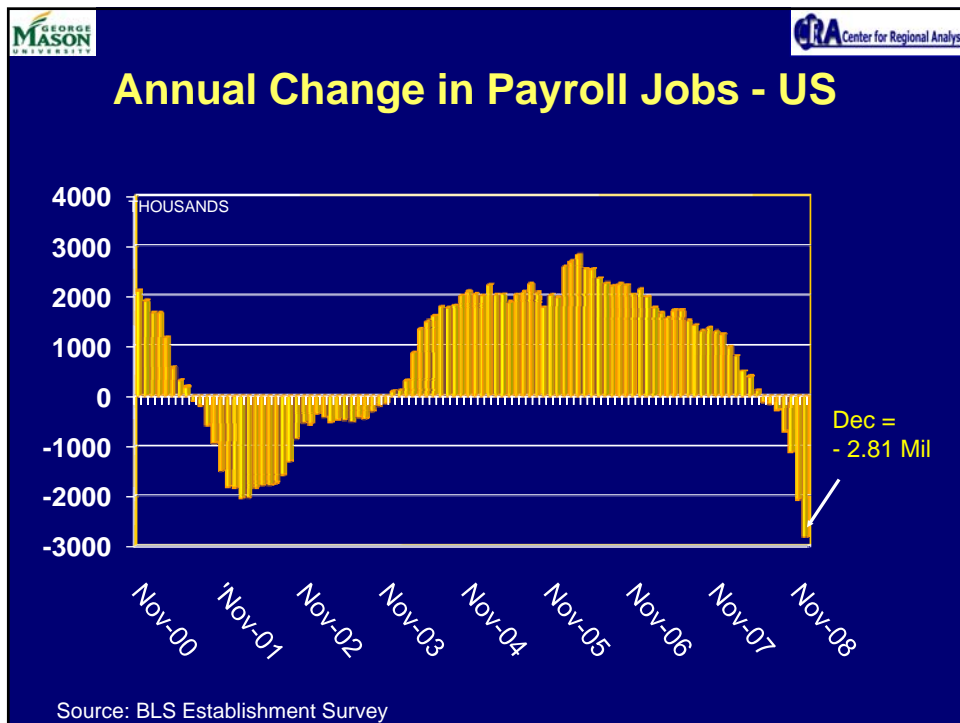
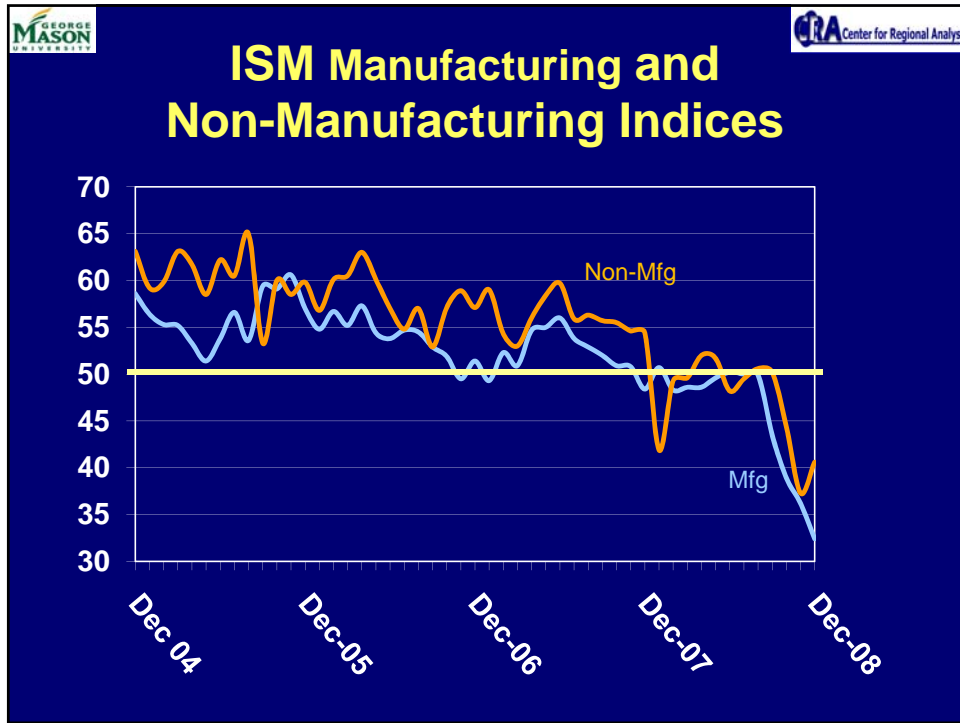
Stephen S. Fuller, PhD
 Dwight Schar Faculty Chair and University Professor
 Director, Center for Regional Analysis
 School of Public Policy, George Mason University

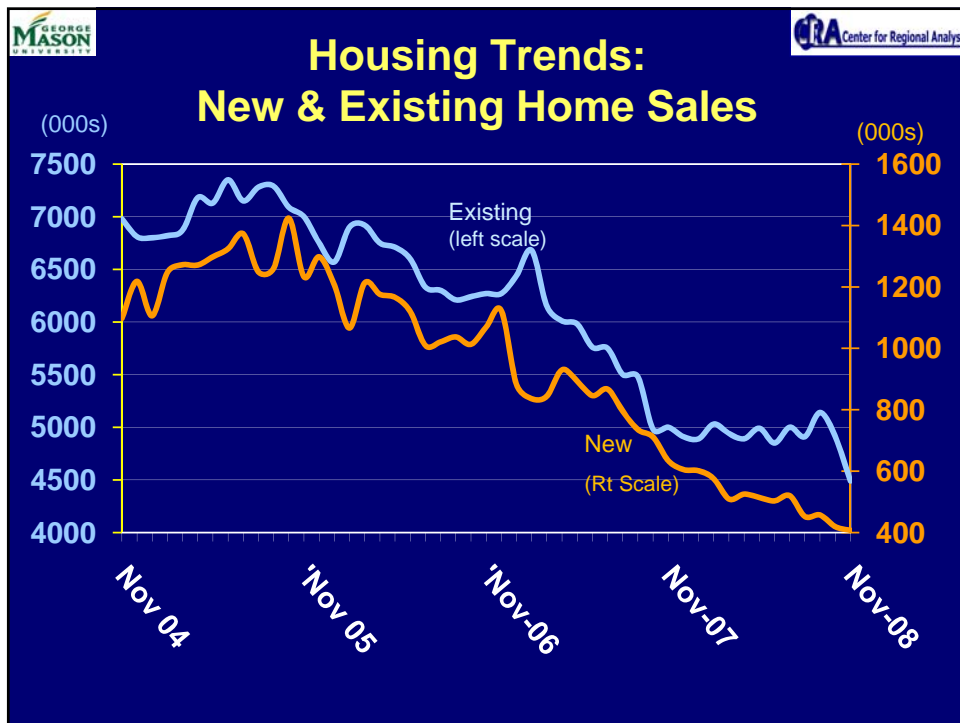
January 22, 2009

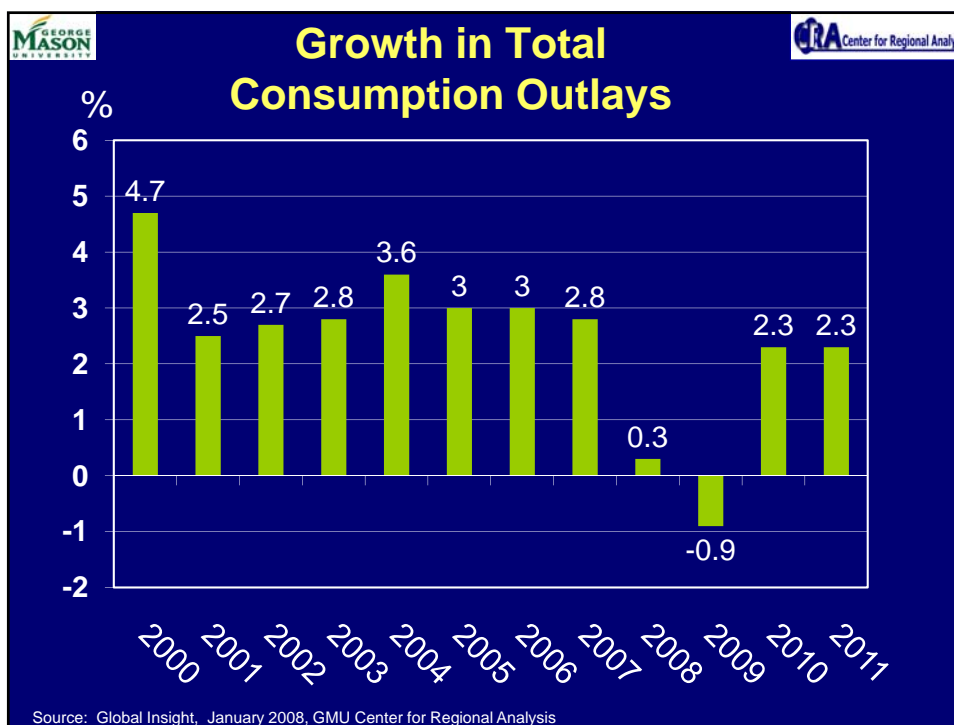
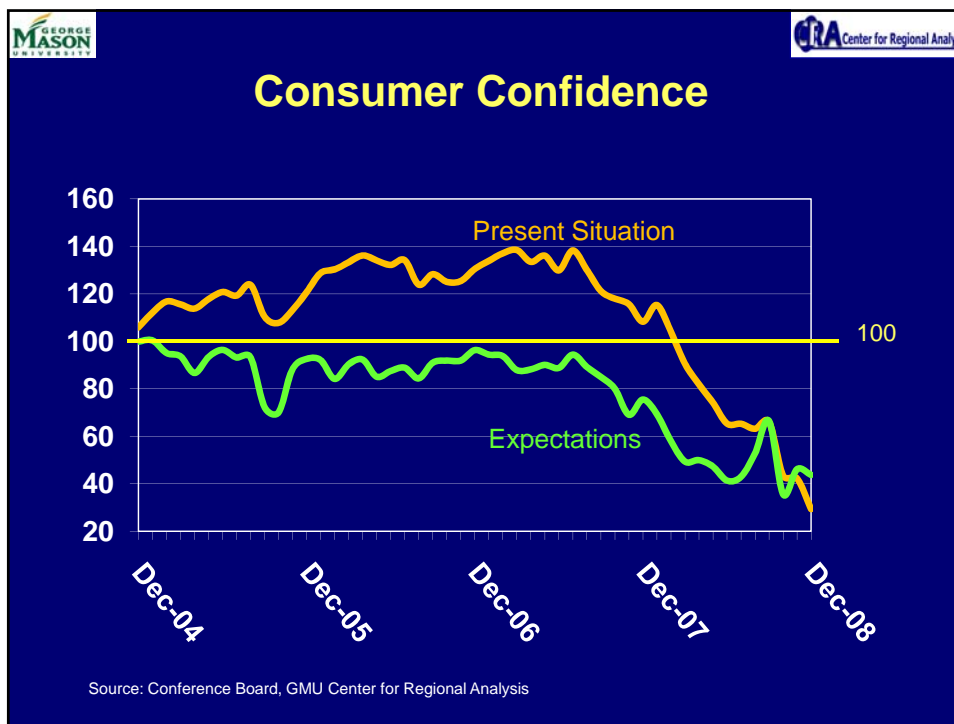




CURRENT CONDITIONS



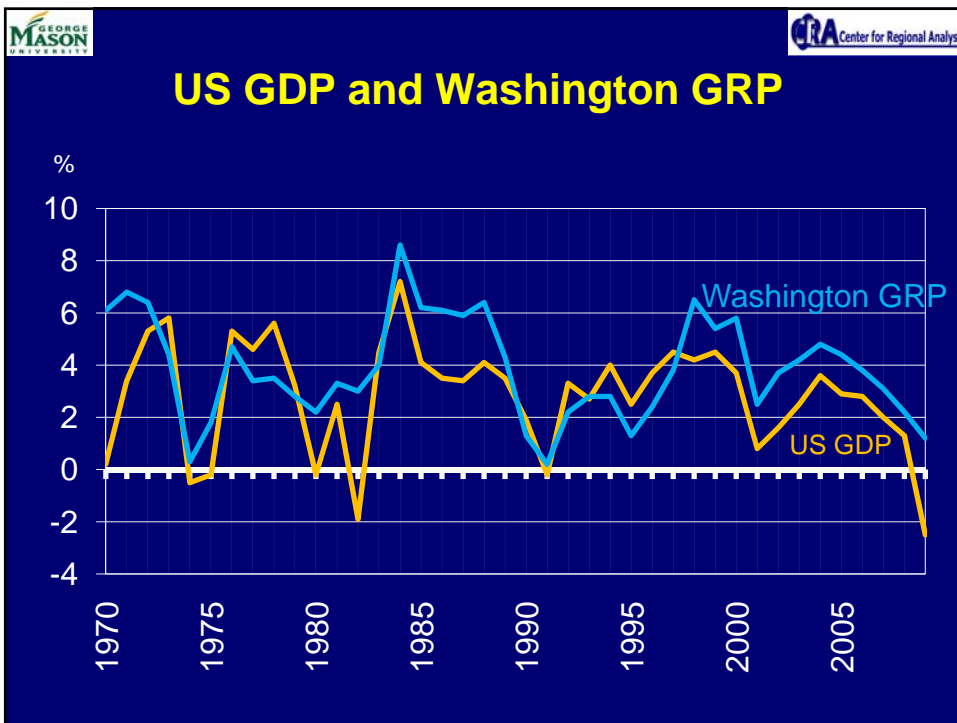




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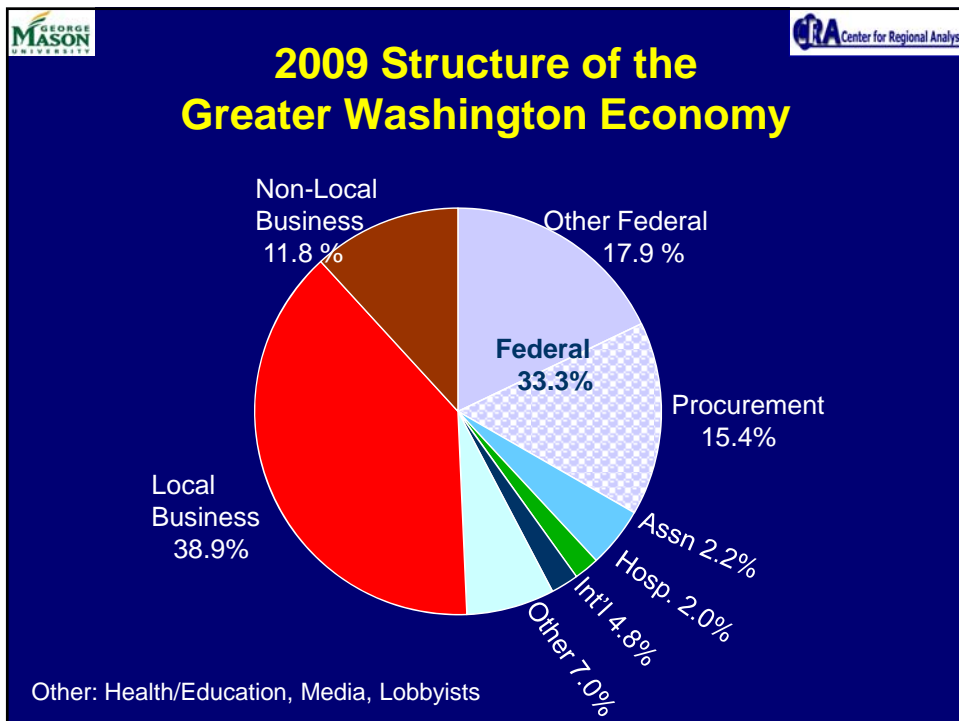
CRA Center for Regional Analysis

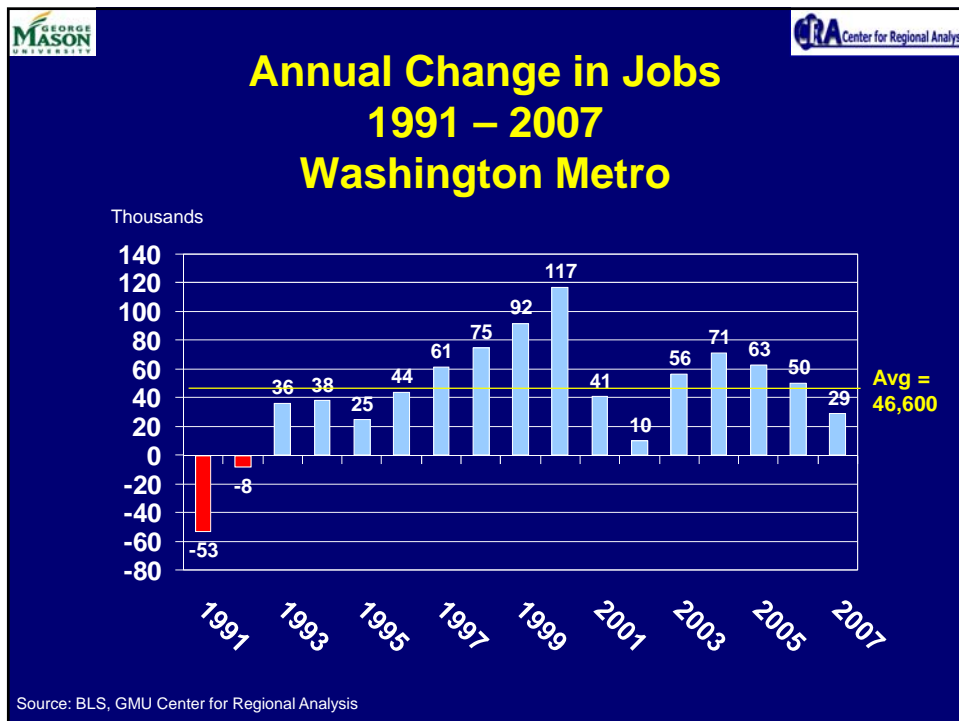
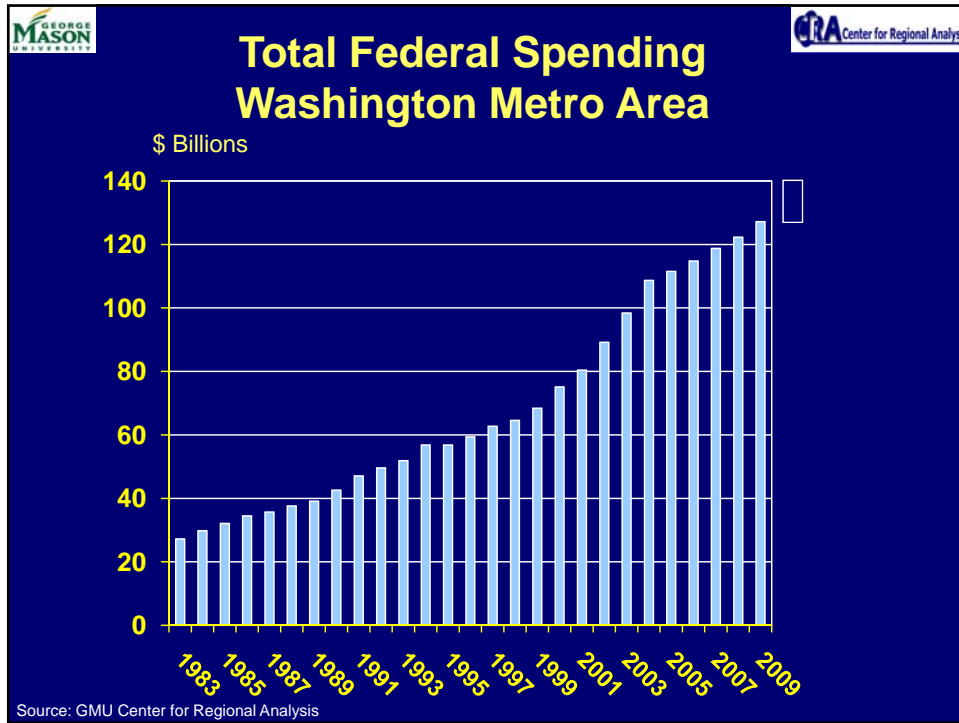
The Washington Economy

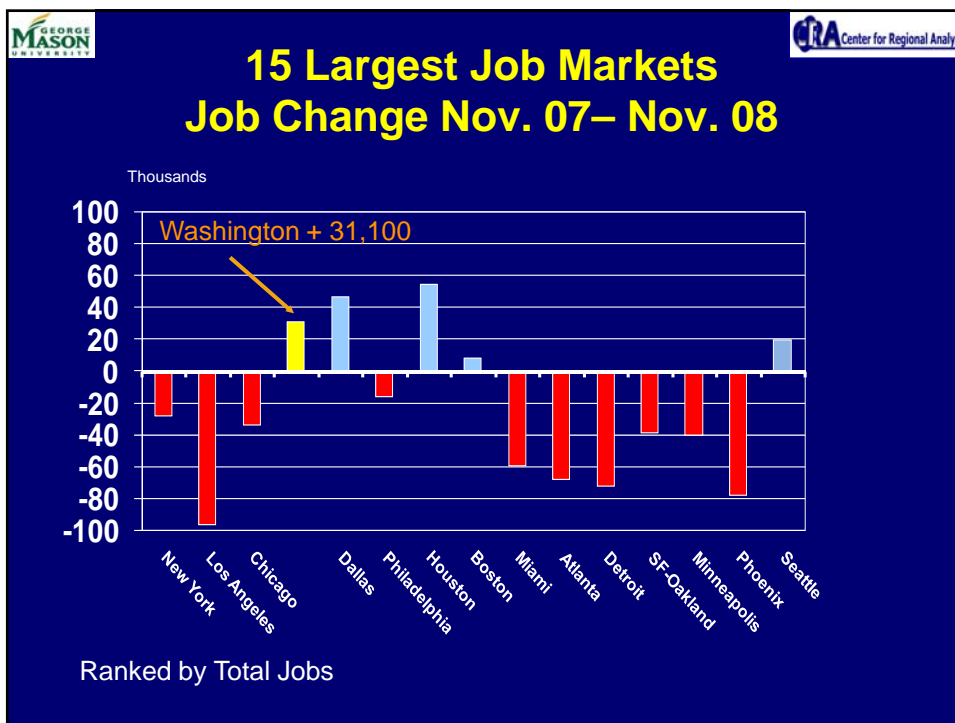
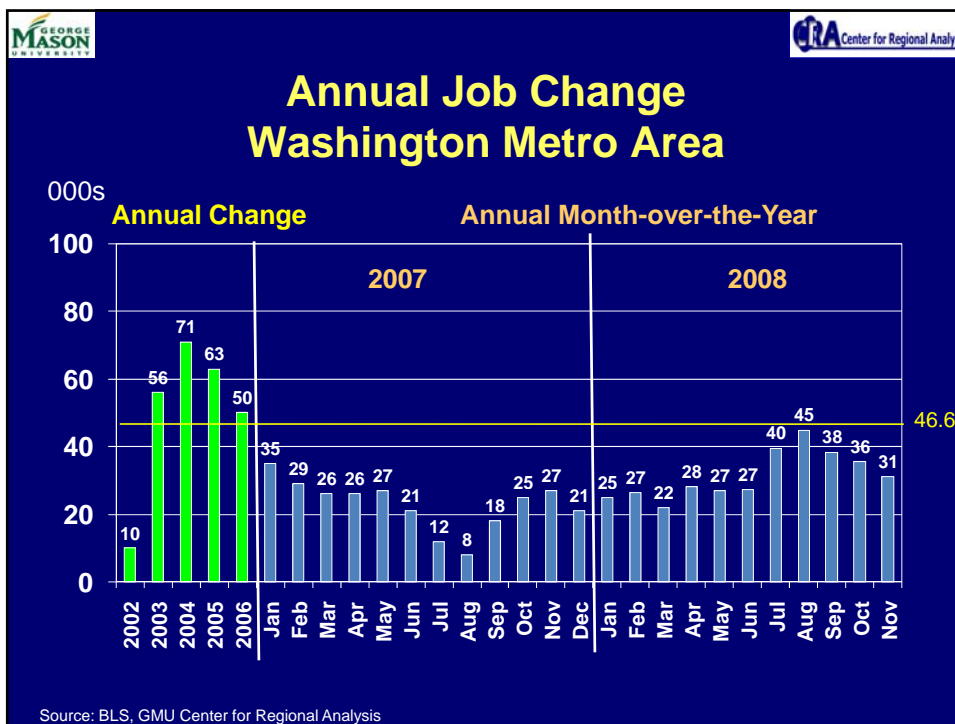


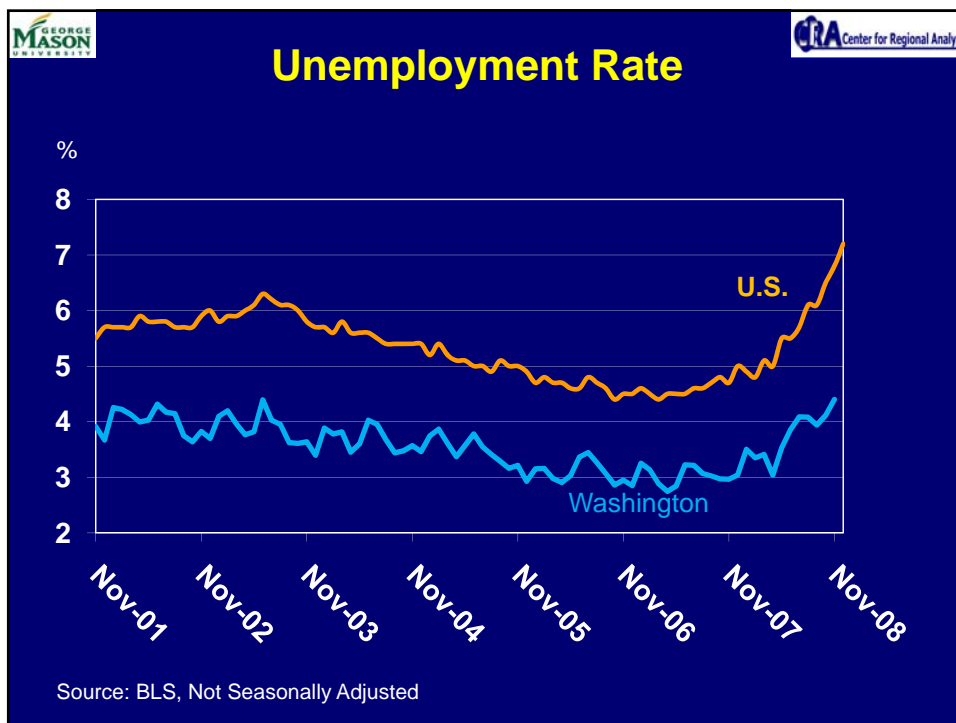
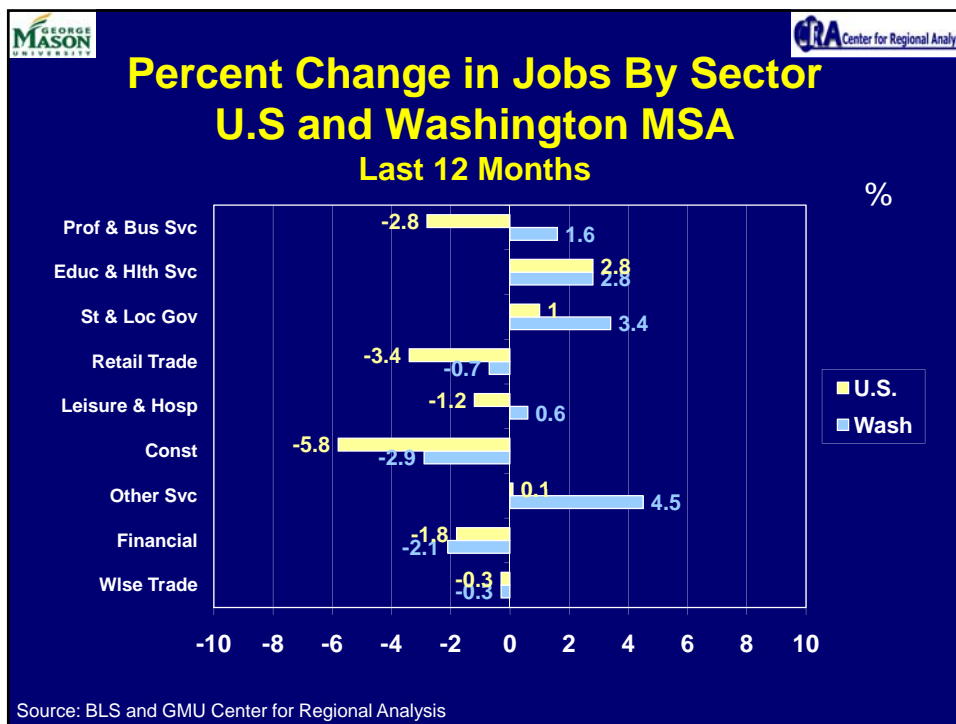
U.S. and Washington Area Recent Recessions

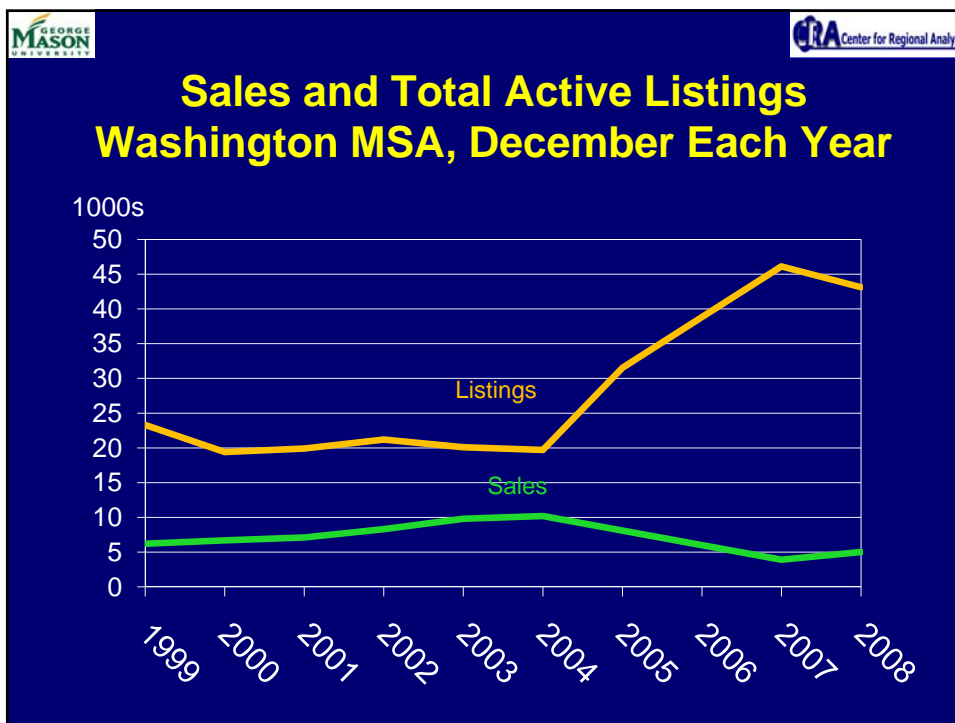
U.S.	Washington Area GRP Change
3/01 - 11/01 (8)	2.5 %
7/90 - 3/91 (8)	0.2 %
7/81 - 11/82 (16)	3.1 %
1/80 - 7/80 (6)	2.3 %

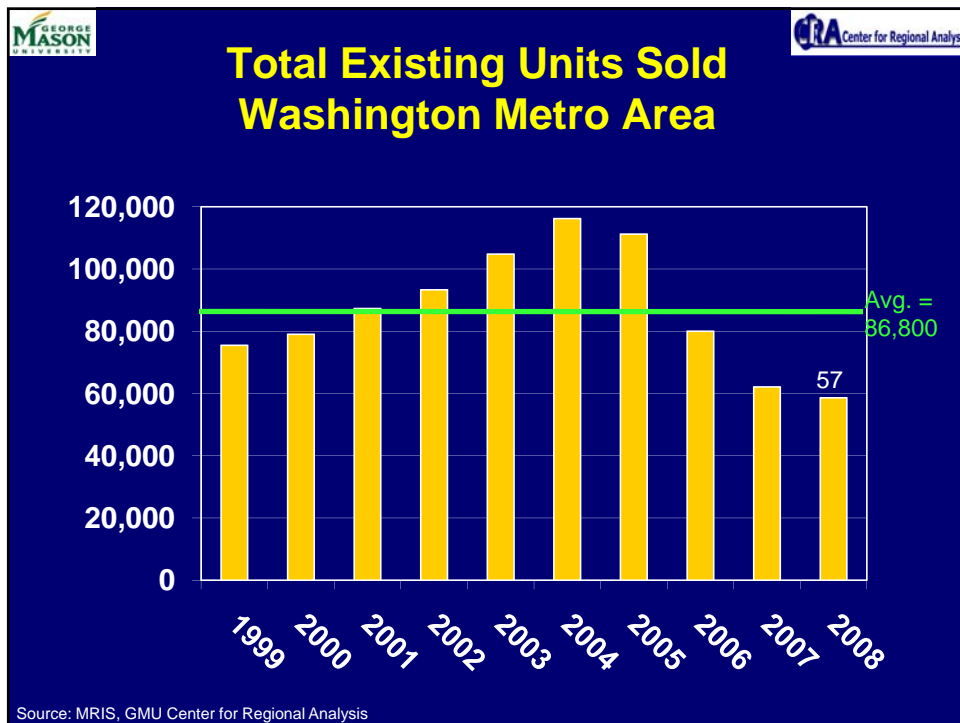
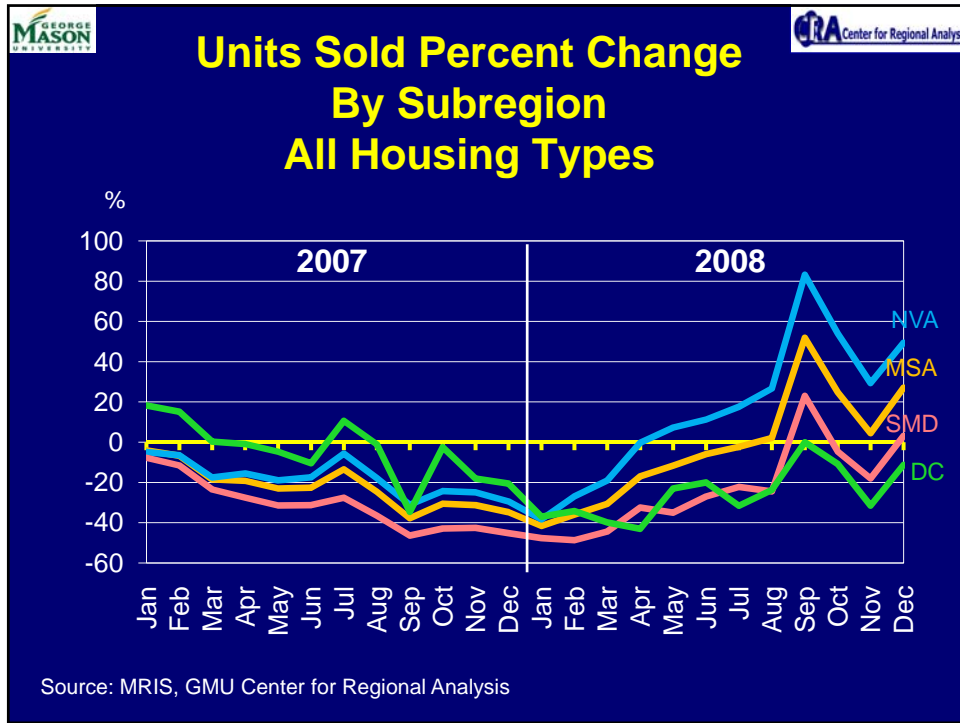


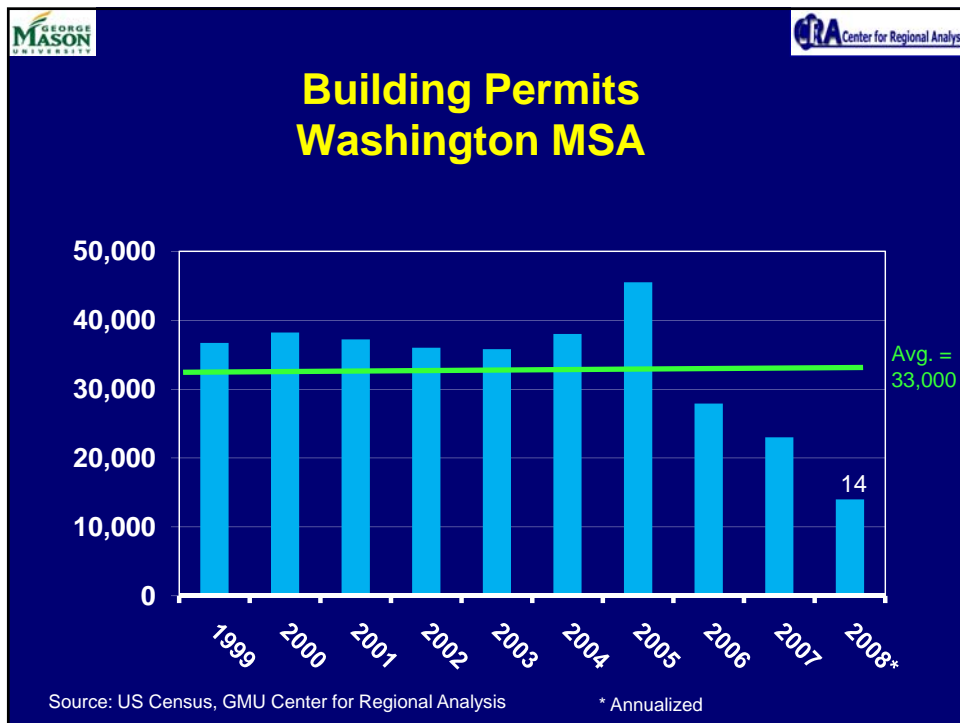
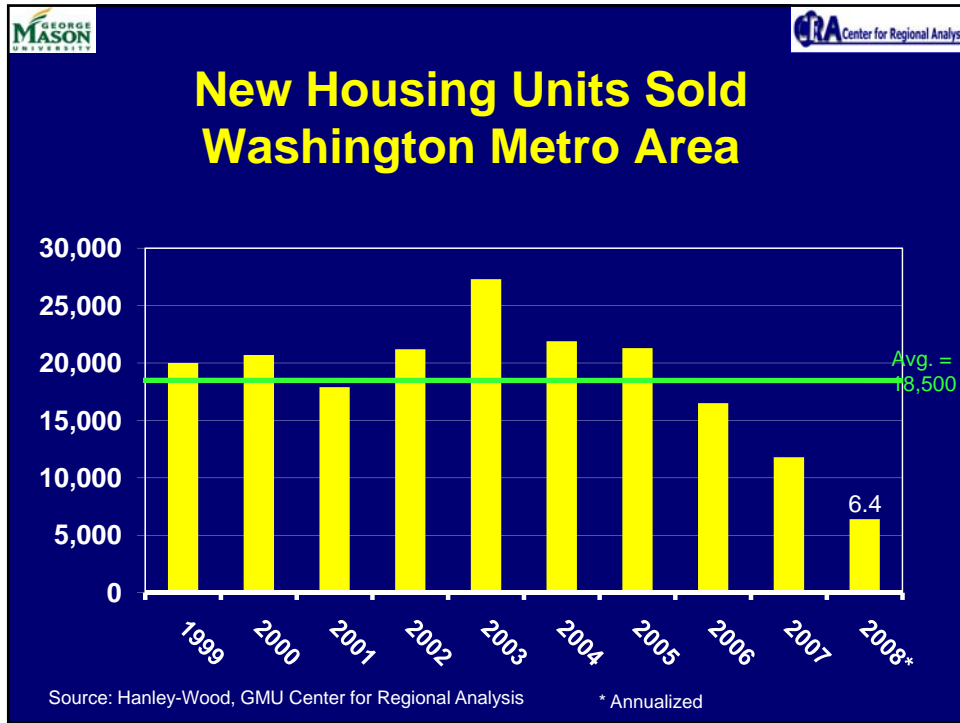


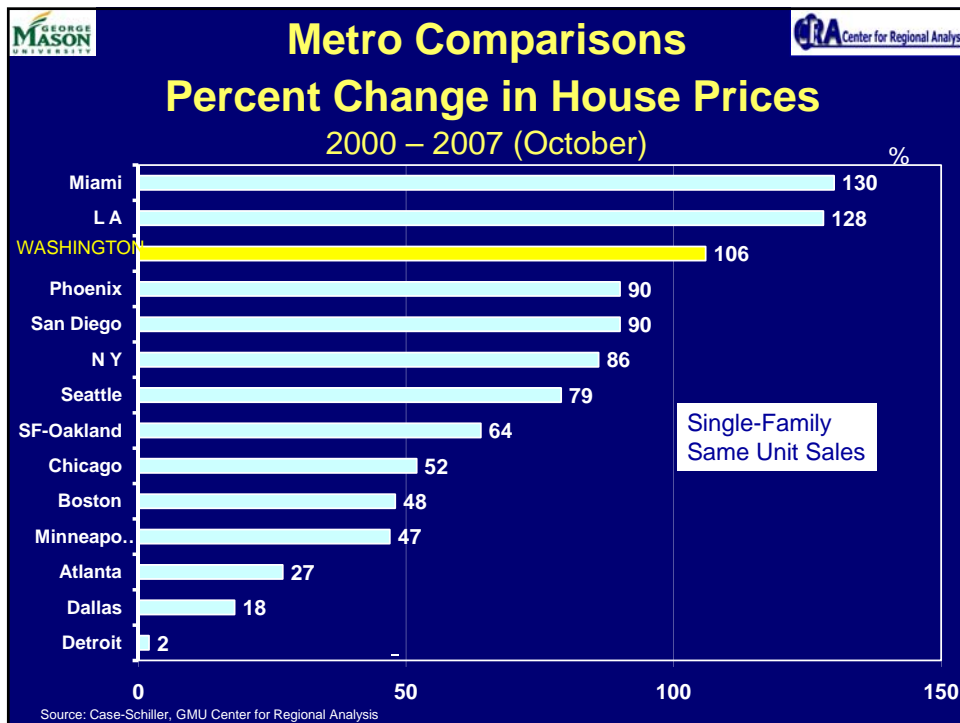
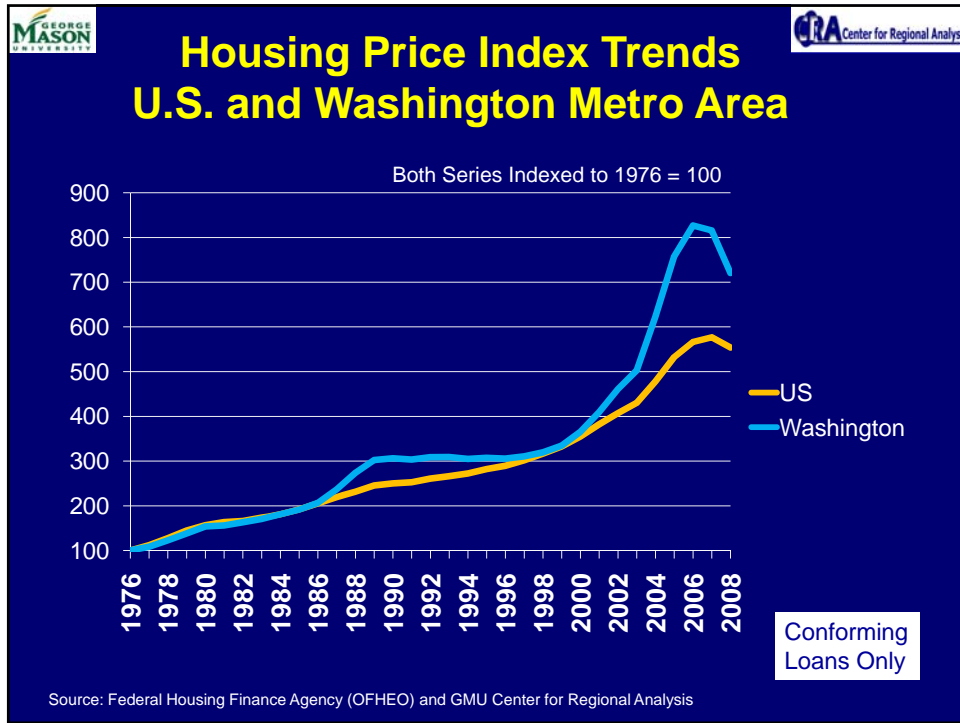


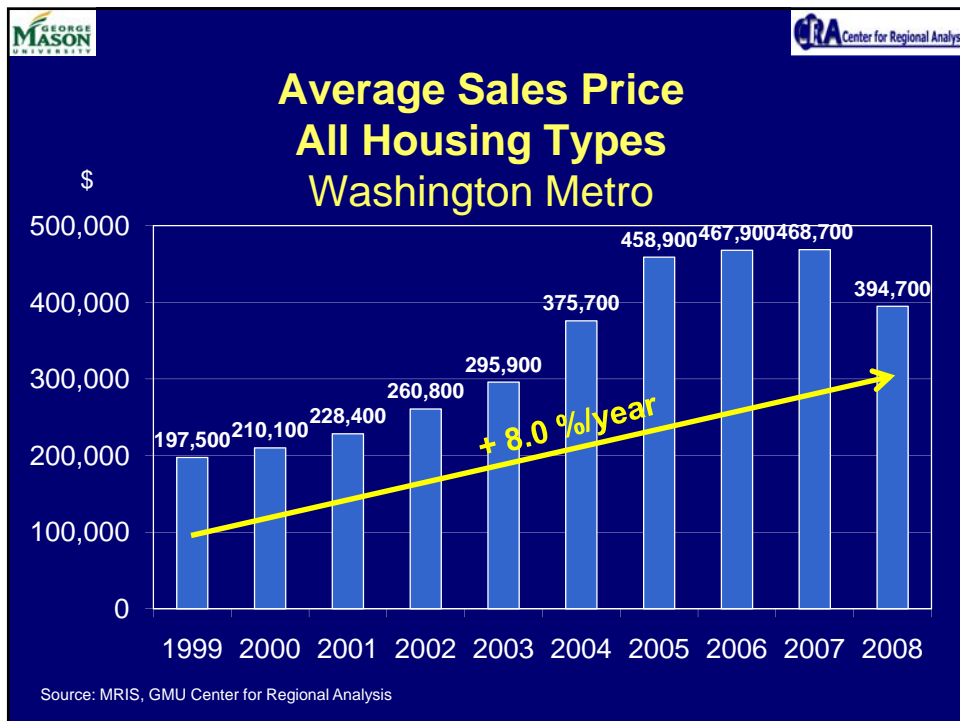
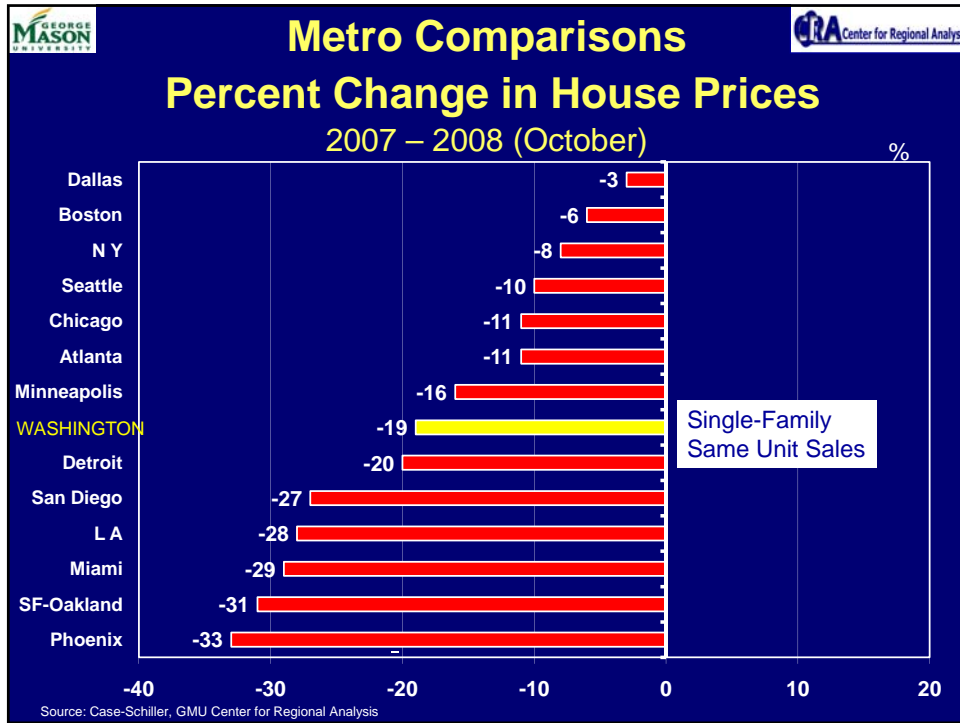










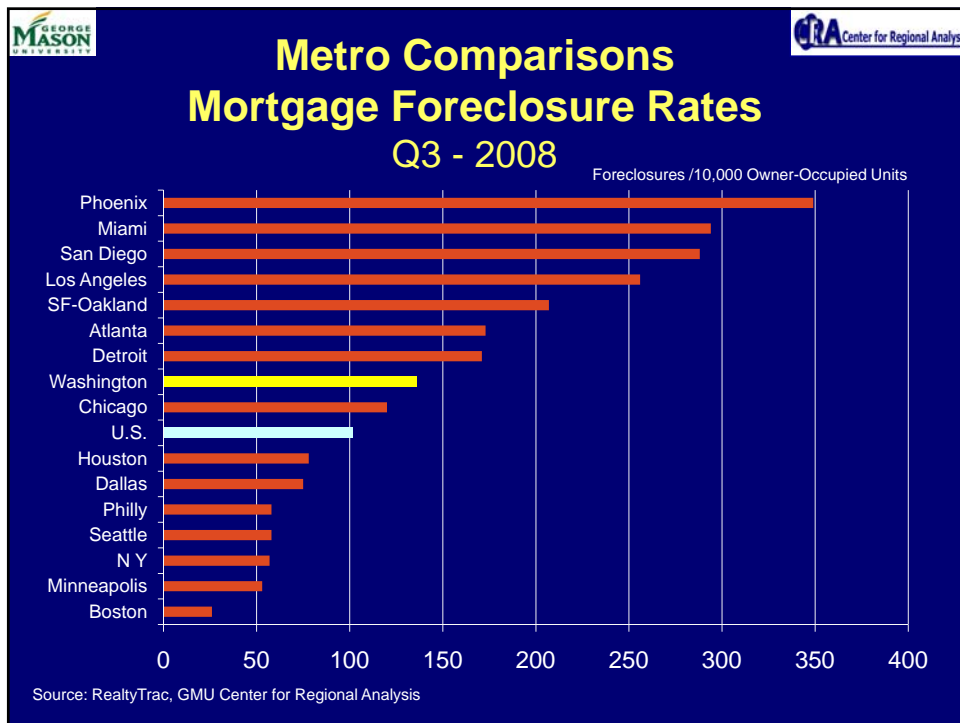


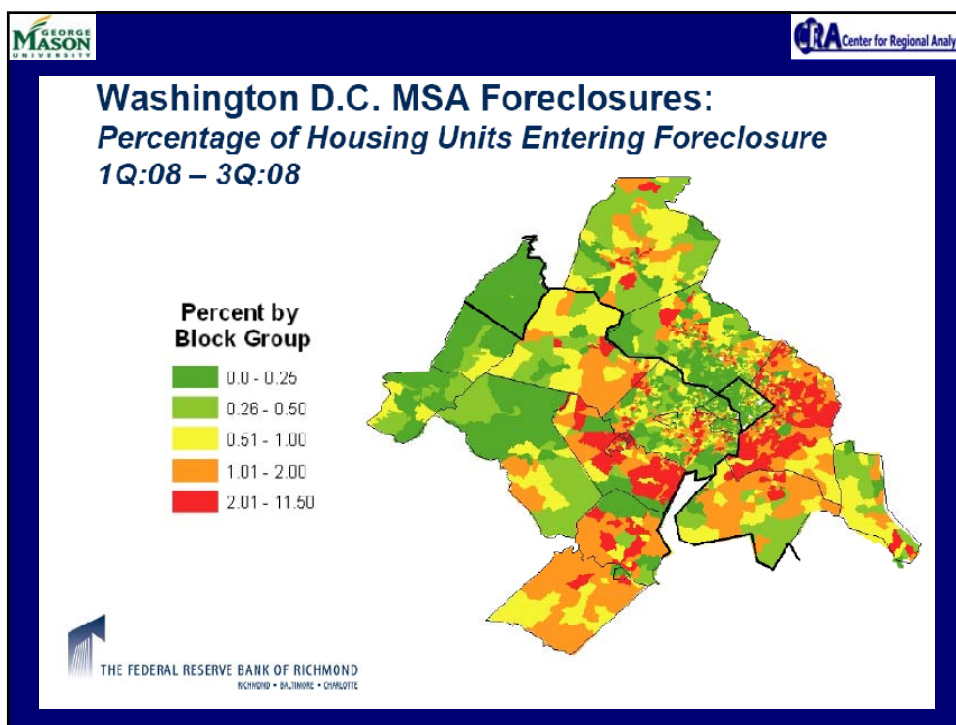
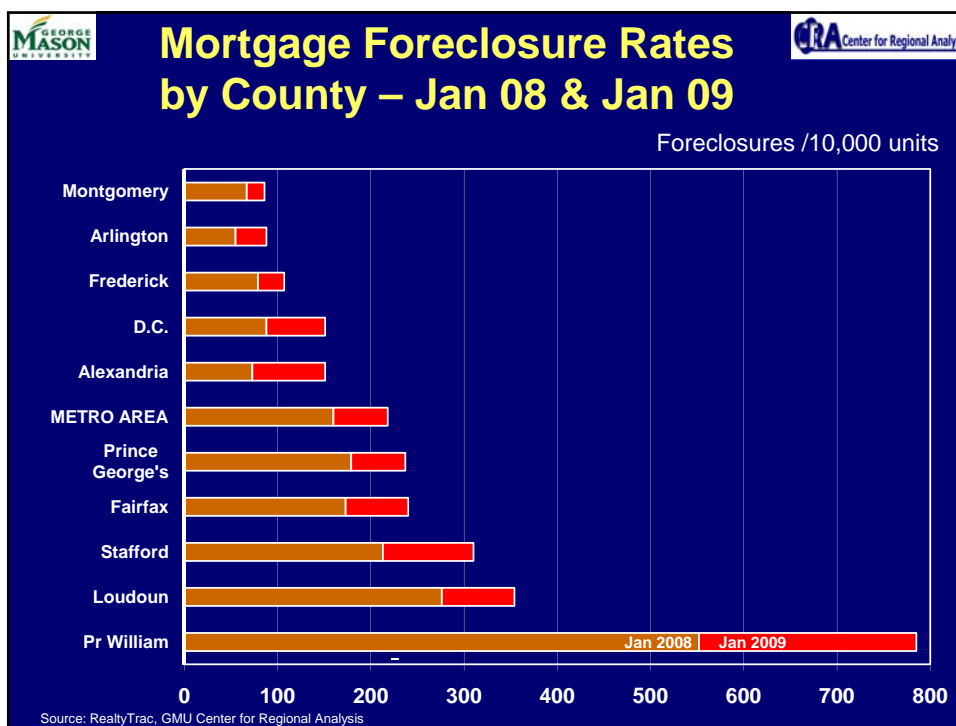
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Annual Price Changes by Jurisdiction

Area	2007 Price	2008 Price	Change	% Change
Dist. Of Columbia	\$537,400	\$543,500	+ \$6,100	+ 1.1 %
Arlington	\$559,000	\$539,300	- \$19,700	- 3.5 %
Alexandria	\$502,900	\$471,200	- \$31,700	- 6.3 %
Montgomery	\$550,200	\$503,900	- \$46,300	- 8.4 %
Prince George's	\$331,100	\$290,200	- \$40,900	- 12.4 %
Fairfax	\$542,000	\$445,900	- \$96,100	- 17.7 %
Loudoun	\$516,800	\$389,000	- \$127,800	- 24.7 %
Prince William	\$395,000	\$257,900	- \$137,100	- 34.7 %
MD SUBURBS	\$435,800	\$400,400	- \$35,400	- 8.1 %
VA SUBURBS	\$488,300	\$373,200	- \$115,100	- 23.6 %
METRO AREA	\$468,700	\$394,700	- \$74,000	- 15.8 %

Source: MRIS, GMU Center for Regional Analysis

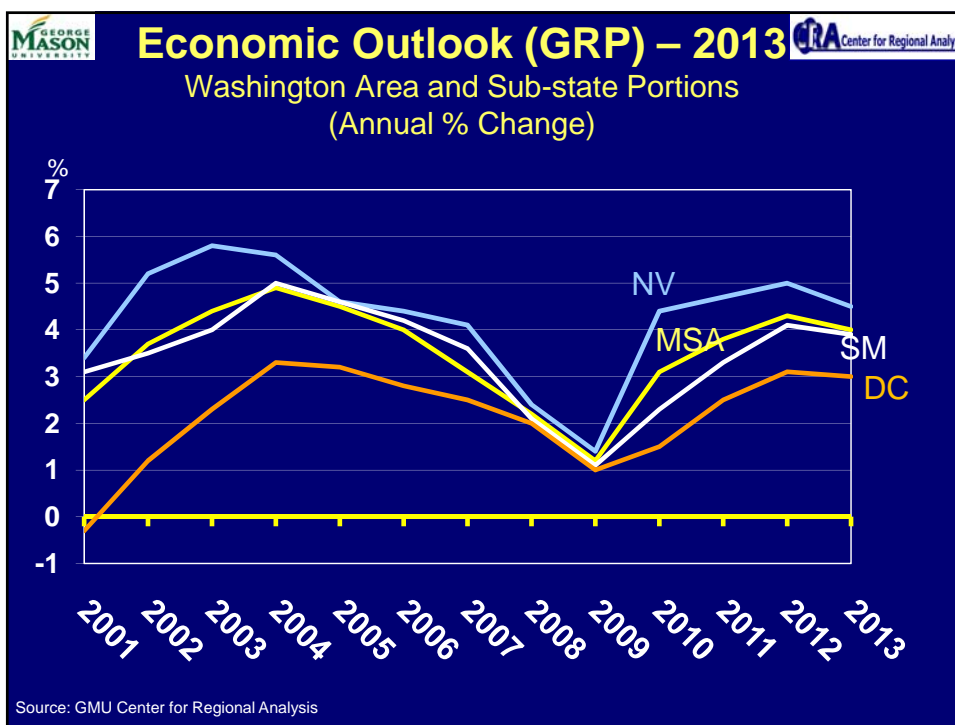




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Outlook



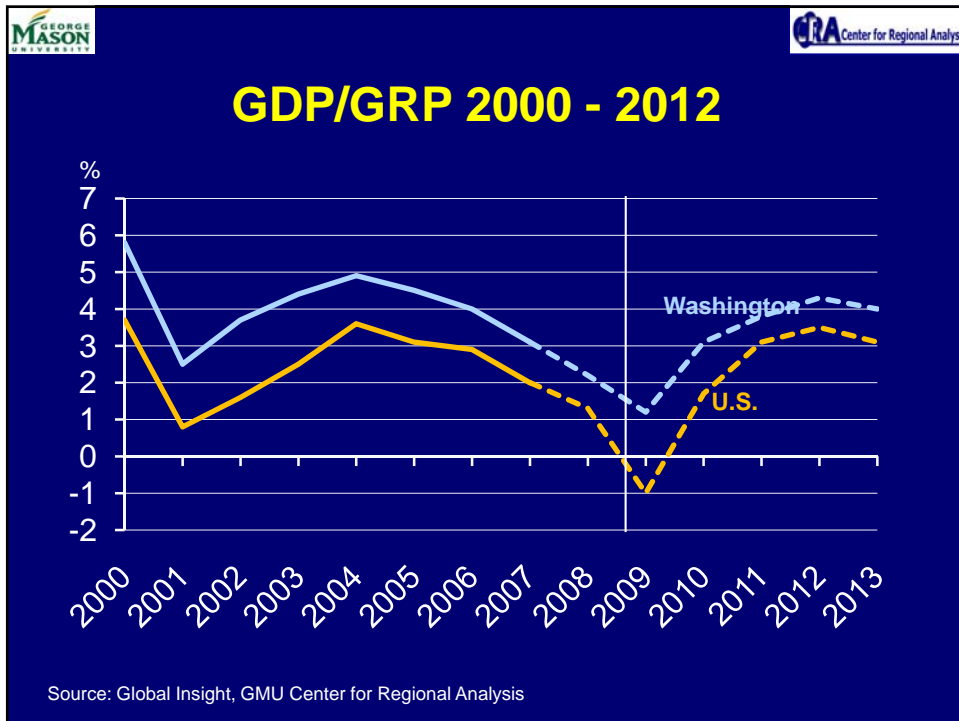
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Employment Change by Sub-state Region (000s)

	2007	2008	2009	2010	2011	2012	2013
D.C.	7.2	6.6	5.5	6.0	6.4	7.0	6.5
Sub. MD	5.8	6.5	6.0	10.7	12.5	14.3	16.4
No. VA	15.5	12.5	12.2	19.8	23.5	26.8	31.1
REGION	28.5	25.6	23.7	36.5	42.4	48.1	54.0

Average Annual Change 1990-2007 = 46,600

Source: BLS, GMU Center for Regional Analysis





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