

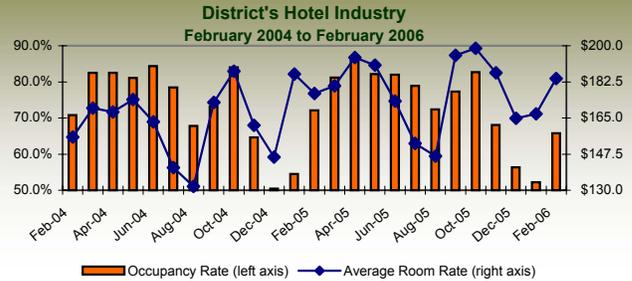
D.C. Economic Indicators

March 2006 Volume 6, Number 6

Labor & Industry

Jobs in D.C. for Mar. 2006 up 10,300 (1.5%) from 1 year ago

District resident employment for Mar. 2006 down 2,300 (-0.8%) from 1 year ago



Labor Market ('000s): March 2006^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	273.6	-2.3	2817.7 ^b	96.8
Labor force	289.4	-7.3	2903.8 ^b	76.5
Total wage and salary employment	689.6	10.3	2,955.4	76.3
Federal government	190.5	-1.8	335.7	-1.8
Local government	39.1	0.2	301.9	9.5
Leisure & hospitality	56.1	3.3	248.8	9.9
Trade	22.4	0.3	342.3	8.8
Services	307.5	7.2	1,148.4	40.0
Other private	74.0	1.1	578.3	9.9
Unemployed	15.8	-5.0	86.1 ^b	-20.3
New unempl. claims (state program)	1.2	-0.1		

Private Employment ('000s): March 2006

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.1	-0.1	-4.5
Construction	12.4	-0.2	-1.6
Wholesale trade	4.5	-0.1	-2.2
Retail trade	17.9	0.4	2.3
Utilities & transport.	5.4	-0.1	-1.8
Publishing & other info.	23.4	0.6	2.6
Finance & insurance	19.0	0.3	1.6
Real estate	11.7	0.6	5.4
Legal services	35.0	0.6	1.7
Other profess. serv.	66.8	1.9	2.9
Empl. Serv. (incl. temp)	12.7	0.9	7.6
Mgmt. & oth. bus serv.	36.2	0.3	0.8
Education	44.9	1.5	3.5
Health care	53.2	2.0	3.9
Organizations	51.9	0.2	0.4
Accommodations	15.6	0.0	0.0
Food service	33.8	2.5	8.0
Amuse. & recreation	6.7	0.8	13.6
Other services	6.8	-0.2	-2.9
Total	460.0	11.9	2.7

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

^a preliminary, not seasonally adjusted

^b February 2006

D.C. Hotel Industry^c

Feb. 2006	Amt.	1 yr. ch.
Occupancy Rate	65.8%	-6.4
Avg. Daily Room Rate	\$184.14	\$7.72
# Available Rooms	26,346	77
Room Sales (\$M)	\$89.4	-\$4.3

Airport Passengers^d

Feb. 2006	Amt. ('000)	1 yr. % ch.
Reagan	1,310.9	6.1
Dulles	1,531.1	-19.4
BWI	1,418.0	5.9
Total	4,260.0	-4.8^e

^c Source: Smith Travel Research
Aviation Administration Authority

^d Source: Metropolitan Washington Airports Authority & Maryland
^e weighted average

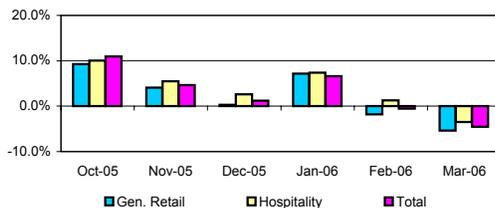
Source: BLS. Details may not add to total due to rounding.

Revenue

FY 2006 (Oct. - Mar.) Individual Income tax collections up 7.4% from 1 year ago

FY 2006 (Oct. - Mar.) General Sales tax collections up 4.5% from 1 year ago

Sales Tax Collections for the Preceding Six Months (% chg from same period of preceding year)



^a Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

^b Includes sales taxes allocated to the Convention Center.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2006 (Oct 05- Mar 06)	FY 2005 (Oct 04- Mar 05)
Property Taxes	12.1	19.9
General Sales ^b	4.5	16.5
Individual Income	7.4	6.9
Business Income	25.1	35.4
Utilities	-12.5	6.5
Deed Transfer	2.8	-6.5
All Other Taxes	5.6	-10.0
Total Tax Collections	7.4	10.2
Addenda:		
Indiv. inc. tax withholding for D.C. residents	8.6	4.8
Sales tax on hotels and restaurants allocated to Convention Center	19.6	15.2

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

People & Economy

- ➔ D.C. unemployment rate for Mar.: 5.3%, same as last month & down from 6.9% 1 year ago
- ➔ Estimated D.C. population for 2005: 550,521, down 0.7% from 2004 & down 3.3% from 2001

% chg in GDP from Same Period of Previous Year and 30-yr Mortgage Interest Rate by Quarter



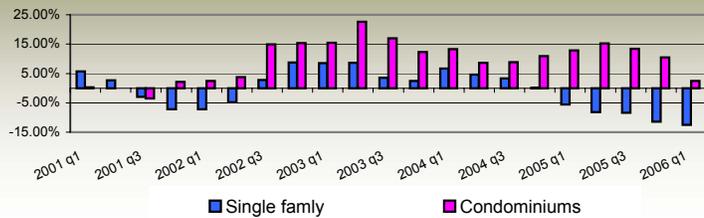
U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population	
Source: BEA		1 st Q 2006	4 th Q 2005	Source: BLS		Mar. 2006	Jan. 2006	Source: Census	
Nominal		6.7	6.4	U.S.		3.4	4.0	Level	1 yr. ch.
Real		3.5	3.2	D.C./Balt. metro area		3.3	4.1	Estimate for:	
Personal Income^a		% change for yr. ending		Unemployment Rate^c		% change for yr. ending		Components of Change from April 1, 2000	
Source: BEA		4 th Q 2005	3 rd Q 2005	Source: BLS		Mar. 2006	Feb. 2006	Natural Births	Net
Total Personal Income		4.7	5.4	U.S.		4.7	4.8	Deaths	30,109
U.S.		4.7	5.4	D.C.		5.3	5.3	Net Migr.	Net Int'l
D.C.		5.9	7.4					Net Dom.	(53,550)
Wage & Salary Portion of Personal Income				Interest Rates		National Average		Net Change ^d	
U.S.		4.8	6.3	Source: Federal Reserve		Mar. 2006	Feb. 2006		
Earned in D.C.		5.4	6.4	1-yr. Treasury		4.8	4.7		
Earned by D.C. res ^d		5.9	7.2	Conv. Home Mortgage		6.3	6.3		

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➔ 11,399 new condos likely within next 36 months, up 72.2% from 1 year ago
- ➔ 3,409 new class A apts. likely within next 36 months, down 16.7% from 1 year ago

Washington, D.C. Residential Sales
% Chg From the Same Period of the Previous Year^h



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
		4 Qs ending 1 yr. % ch.		1 st Q 2006	1 yr. ch.			
Completed contracts		1 st Q 2006	Total housing units	3,056	1,265	Vacancy Rate (%)	1 st Q 2006	1 qtr. ch.
Single family		4,928 -12.5	Single family	91	-87	Excl. sublet space	5.1	0.0
Condo/Co-op		4,292 2.5	Multifamily (units)	2,965	1,352	Incl. sublet space	6.1	0.1
Class A Apt.^d and Condominium Units			Class A Apt.^d and Condominium Units			Class A Apt.^d and Condominium Units		
Prices (\$000)		1 st Q 2006 1 yr. % ch.	Source: Delta Associates	1 st Q 2006	1 yr. ch.	Inventory Status ^e	1 st Q 2006	1 qtr. ch.
Single family			Units under construction			Total inventory	114.3	0.7
Median ^b		\$462.0 7.4	Rental apartments	2,019	-591	Leased space ^f	108.5	0.6
Average ^c		\$587.9 5.7	Condominiums	6,733	3,573	Occupied space ^g	107.4	0.5
Condo/Co-op			Other units likely within 36 months			Under construction		
Median ^b		\$359.0 -1.1	Rental apartments	1,390	-94	or renovation	7.6	-0.2
Average ^c		\$419.8 3.9	Condominiums	4,666	1,208			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Mar. ^c 1st quarter average
^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet
^h Calculated using moving average