

D.C. Economic Indicators

November 2006 Volume 7, Number 2

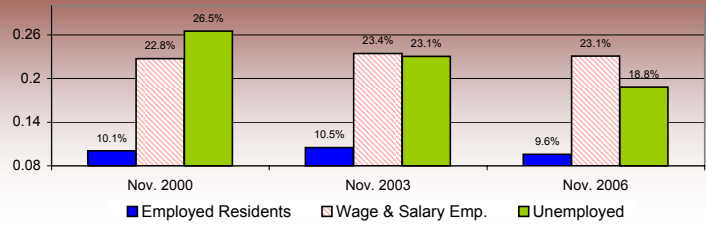
Government of the District of Columbia ★ ★ ★
 Dr. Natwar M. Gandhi, Chief Financial Officer
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Labor & Industry

➔ Jobs in D.C. for November 2006 up 10,400 (1.5%) from November 2005

➔ District resident employment for November 2006, up 1,700 (0.6%) from November 2005

D.C. Labor Market as a Share of the Metro Area Labor Market



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

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	276.3	1.7	0.6	2,884.2	81.1	2.9
Labor force	293.1	1.6	0.6	2,973.4	75.3	2.6
Total wage and salary employment	699.7	10.4	1.5	3,032.5	66.2	2.2
Federal government	192.1	-0.8	-0.4	338.2	-2.2	-0.6
Local government	38.2	-0.3	-0.8	302.0	2.1	0.7
Leisure & hospitality	56.7	1.3	2.3	256.6	6.8	2.7
Trade	23.3	0.6	2.6	363.1	10.5	3.0
Education and Health	100.3	1.8	1.8	327.1	9.3	2.9
Prof., bus., and other services	213.3	4.3	2.1	856.3	34.7	4.2
Other private	75.8	3.5	4.8	589.2	5.0	0.9
Unemployed	16.8	-0.1	-0.8	89.2	-5.7	-6.1
New unempl. claims ^b	1.3	0.2	17.1			

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

^a Preliminary, not seasonally adjusted ^b State claims (for October)

Detailed Employment ('000s): November 2006

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	2.2	0.2	10.0	0.3
Construction	12.8	0.6	4.9	1.8
Wholesale trade	4.5	-0.2	-4.3	0.6
Retail trade	18.8	0.8	4.4	2.7
Utilities & transport.	5.6	0.1	1.8	0.8
Publishing & other info.	24.2	1.6	7.1	3.5
Finance & insurance	19.0	0.2	1.1	2.7
Real estate	12.0	0.8	7.1	1.7
Legal services	35.4	0.4	1.1	5.1
Other profess. serv.	67.8	1.3	2.0	9.7
Empl. Serv. (incl. temp)	13.5	0.7	5.5	1.9
Mgmt. & oth. bus. serv.	37.1	1.9	5.4	5.3
Education	45.6	0.3	0.7	6.5
Health care	54.7	1.5	2.8	7.8
Organizations	52.6	0.0	0.0	7.5
Accommodations	15.8	0.2	1.3	2.3
Food service	34.4	1.2	3.6	4.9
Amuse. & recreation	6.5	-0.1	-1.5	0.9
Other services	6.9	0.0	0.0	1.0
Subtotal, private	469.4	11.5	2.5	67.1
Federal government	192.1	-0.8	-0.4	27.5
Local government	38.2	-0.3	-0.8	5.5
Total	699.7	10.4	1.5	100.0

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

D.C. Hotel Industry^c

	Oct. 2006	Amt.	1 yr. ch.
Occupancy Rate	78.4%		-4.2
Avg. Daily Room Rate	\$208.83	\$10.23	
# Available Rooms	26,637	635	
Room Sales (\$M)	\$135.1	\$2.9	

Airport Passengers^d

	Oct. 2006	Amt. ('000)	1 yr. % ch.
DCA	1,602.6	6.4	
IAD	2,003.6	-9.0	
BWI	1,794.6	5.2	
Total	5,400.8	-0.2 ^e	

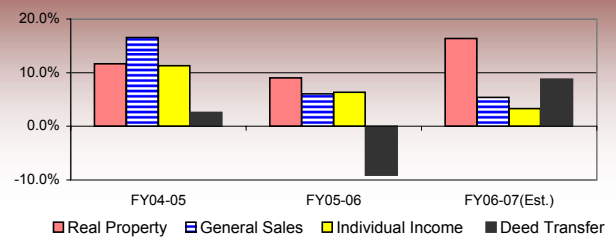
^c Source: Smith Travel Research ^d Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^e Weighted average

Revenue

➔ Total tax revenue before earmarks grew 6.1% in FY 2006, down from a growth rate of 11.9% in FY2005

➔ Total tax revenue before earmarks is expected to increase 7.3% in FY 2007

Percent Change in Revenue for Selected Taxes for FYs 2005-2007



Revenue for Fiscal Years 2005-2006 and Estimated Revenue for Fiscal Year 2007 (\$millions)^{1,b,c}

(NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN JAN. 2007)

	FY'05	FY'06	FY'07 (Est.)	% Chg. FY04-05	% Chg. FY05-06	% Chg. FY06-07(Est.)
Real Property	1,060.6	1,153.8	1,342.4	11.9%	8.8%	16.3%
General Sales	854.3	905.9	955.1	16.6%	6.0%	5.4%
Individual Income	1,160.1	1,233.6	1,274.0	11.3%	6.3%	3.3%
Business Income	312.4	357.9	372.2	21.7%	14.6%	4.0%
Deed Transfer	146.9	133.5	145.3	2.6%	-9.1%	8.8%
Total Other Taxes	723.9	733.5	760.1	6.2%	1.3%	3.6%
Total Tax Revenue (before earmarking)	4,258.3	4,518.2	4,849.0	11.9%	6.1%	7.3%
Earmarked Revenue	197.7	271.5	419.0	41.8%	37.4%	54.3%
Total Tax Revenue (after earmarking)	4,060.6	4,246.7	4,430.0	10.6%	4.8%	4.3%

Addenda:	% Chg. FY04-05	% Chg. FY05-06	% Chg. FY06-07(Est.)
Inc. ind. tax withholding for D.C. residents	5.0%	5.6%	6.4%
Convention Ctr. Transfer ^b	25.0%	2.5%	4.1%

^a Revenue amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), Neighborhood Investment Fund and the Housing Production Trust Fund.)

^b Portion of sales tax on hotels and restaurants

^c Growth rates in some taxes reflect legislated changes in tax rates

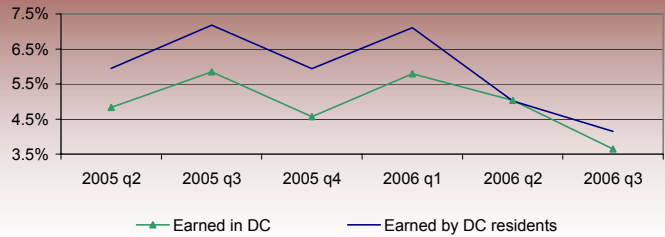
All data subject to revision. † Indicates data revised by stated source since previous D.C. Economic Indicators. See past editions at cfo.dc.gov

People & Economy

➔ D.C. unemployment rate for Nov.: 6.0%, up 0.1% from last month & same as 1 year ago

➔ Estimated D.C. population for 2006: 581,530, down 0.1% from 2005 and up 1.8% from 2000

Wages and Salary:
Earned in the District and Earned by D.C. Residents
(% Change from Same Period of Previous Year)



U.S. GDP			CPI			D.C. Population		
	% change for yr. ending			% change for yr. ending				
Source: BEA	3 rd Q 2006	2 nd Q 2006	Source: BLS	Nov. 2006	Sept. 2006	Source: Census		
Nominal	6.0	6.9	U.S.	2.0	2.1	Estimate for:	Level	% chg.
Real	3.0	3.5	D.C./Balt. metro area	3.1	2.8	2000	571,042	
						2001	577,357	1.1
						2002	578,907	0.3
						2003	577,476	-0.2
						2004	579,720	0.4
						2005	582,049	0.4
						2006	581,530	-0.1
Personal Income ^a			Unemployment Rate ^c			Distribution of Households by Income		
	% change for yr. ending			National Average		Source: American Community Survey (2004,2005)		
Source: BEA	3 rd Q 2006	2 nd Q 2006	Source: BLS	Nov. 2006	Oct. 2006	2000	2005	
Total Personal Income			U.S.	4.5	4.4	Less than \$25,000	29.0%	28.4%
U.S.	6.7	6.3 [†]	D.C.	6.0	5.9	\$25,000 to \$49,999	26.0%	23.9%
D.C.	4.9	5.6 [†]				\$50,000 to \$99,999	26.5%	26.2%
Wage & Salary Portion of Personal Income			Interest Rates			\$100,000 to \$149,999	8.7%	9.8%
U.S.	5.9	6.8 [†]	Source: Federal Reserve	Nov. 2006	Oct. 2006	\$150,000 and Over	9.7%	11.8%
Earned in D.C.	3.6	5.0 [†]	1-yr. Treasury	5.0	5.0			
Earned by D.C. residents ^b	4.2	5.0 [†]	Conv. Home Mortgage	6.2	6.4			

^a Nominal ^b Estimated ^c Seasonally adjusted

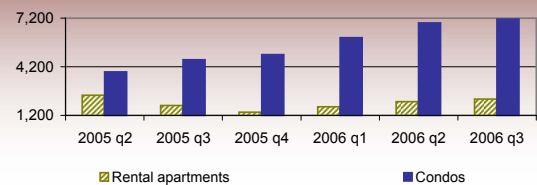
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Housing & Office Space

➔ 12,011 new condos likely within next 36 months, up 19.8% from 1 year ago

➔ 4,425 new class A apts. likely within next 36 months, up 47.9% from 1 year ago

District Class A Rental Apartments and Condos Under Construction (six-month moving average)



Housing Sales	D.C. Housing Permits Issued	D.C. Commercial Office Space
Source: MRIS ^a	Source: U.S. Census Bureau	Source: Delta Associates
	4 Qs ending	
	3 rd Q 2006	
Completed contracts	Total housing units	Vacancy Rate (%)
3 rd Q 2006	2,407	608
4 Qs ending	1 yr. ch.	3 rd Q 2006
1 yr. % ch.		1 qtr. ch.
Single family	Single family	Excl. sublet space
4,275	77	5.4
-20.4		0.0
Condo/Co-op	Multifamily (units)	Incl. sublet space
3,953	2,330	6.2
-10.7	665	-0.3
	Class A Apt.^d and Condominium Units	
	Source: Delta Associates	
	3 rd Q 2006	
	1 yr. ch.	
Prices (\$000)	Units under construction	Inventory Status ^e
3 rd Q 2006		3 rd Q 2006
Single family	Rental apartments	117.6
Median ^b	2,349	2.3
\$500.0	1,003	Leased space ^f
3.1	7,206	111.3
Average ^c	2,547	2.2
\$654.2		Occupied space ^g
5.9		110.4
	Other units likely within 36 months	2.6
Condo/Co-op	Rental apartments	Vacant
Median ^b	2,076	7.2
\$357.5	431	-0.3
-4.7	4,805	
Average ^c	-561	Under construction
\$408.2		or renovation
-2.8		5.9
		-2.5

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Sept. ^c 3rd 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