

D.C. Economic Indicators

September 2006 Volume 6, Number 12

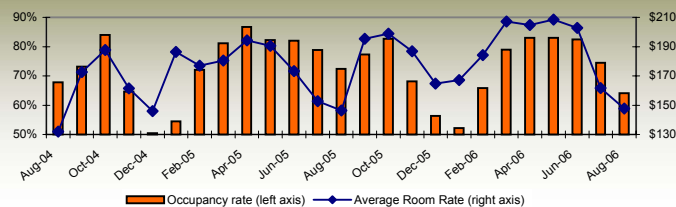
Government of the District of Columbia ★ ★ ★
 Dr. Natwar M. Gandhi, Chief Financial Officer
 Robert Ebel, Deputy CFO for Revenue Analysis

Labor & Industry

➔ Jobs in D.C. for September 2006 up 9,400 (1.4%) from 1 year ago

➔ District resident employment for September 2006 down 5,900 (-2.1%) from 1 year ago

District's Hotel Industry
 August 2004 to August 2006



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

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	271.1	-5.9	2,858.8	66.3
Labor force	288.3	-5.8	2,947.6	61.3
Total wage and salary employment	687.9	9.4	3,006.4	72.2
Federal government	192.0	-1.1	338.4	-2.0
Local government	37.3	-0.2	292.2	3.4
Leisure & hospitality	56.5	1.5	261.2	7.1
Trade	22.6	0.6	348.1	9.3
Services	303.7	5.1	1,174.2	47.4
Other private	75.8	3.5	592.3	7.0
Unemployed	17.2	0.1	88.7	-5.1
New unempl. claims (state program)	1.2	-0.1		

Private Employment ('000s): September 2006

	1 yr. change		
	Level	Amt.	%
Manufacturing	2.2	0.2	10.0
Construction	12.9	0.5	4.0
Wholesale trade	4.5	-0.1	-2.2
Retail trade	18.1	0.7	4.0
Utilities & transport.	5.6	0.1	1.8
Publishing & other info.	24.1	1.7	7.6
Finance & insurance	19.0	0.2	1.1
Real estate	12.0	0.8	7.1
Legal services	34.7	0.3	0.9
Other profess. serv.	67.5	1.4	2.1
Empl. Serv. (incl. temp)	13.1	0.7	5.6
Mgmt. & oth. bus serv.	36.4	0.8	2.2
Education	39.1	-0.7	-1.8
Health care	53.9	2.3	4.5
Organizations	52.0	0.1	0.2
Accommodations	15.5	0.1	0.6
Food service	34.9	1.5	4.5
Amuse. & recreation	6.1	-0.1	-1.6
Other services	7.0	0.2	2.9
Total	458.6	10.7	2.4

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

^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

August 2006	Amt.	1 yr. ch.
Occupancy Rate	64.1%	-8.0
Avg. Daily Room Rate	\$147.80	\$0.31
# Available Rooms	26,645	643
Room Sales (\$M)	\$78.2	-\$7.4

Airport Passengers^c

August 2006	Amt. ('000)	1 yr. % ch.
Reagan	1,563.3	3.5
Dulles	2,037.0	-18.4
BWI	1,975.6	3.3
Total	5,575.9	-5.8^d

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

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

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2006 (Oct 05- Sep 06)	FY 2005 (Oct 04- Sep 05)
Property Taxes ^b	8.6	11.1
General Sales ^c	3.5	7.6
Individual Income	7.4	9.0
Business Income	13.7	29.4
Utilities	-10.5	-3.1
Deed Transfer ^d	-6.8	2.4
All Other Taxes	10.0	18.7
Total Tax Collections	6.4	10.6

Addenda:

Ind. Inc. tax withholding for D.C. residents	5.6	5.0
Sales tax on hotels & restaurants allocated to Convention Center	3.6	23.7

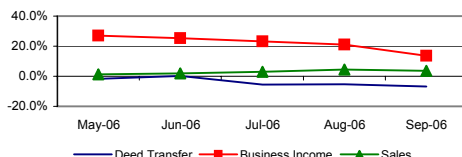
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

Revenue

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

➔ FY 2006 (Oct. - Sep.) General Sales tax collections up 3.5% from 1 year ago

Percent Change in Fiscal Year-to-Date Collections of Selected Taxes (compared to 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.

^b Includes personal property tax revenue transferred to the Neighborhood Investment Fund and public space rental transferred to DDOT.

^c Includes sales tax revenue transferred to the Convention Center and to DDOT (parking tax)

^d Includes deed transfer revenue transferred to the Housing Production Trust Fund

All data subject to revision.

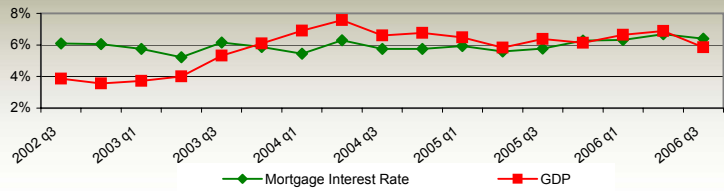
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for Sept.: 5.9%, up from 5.8% last month & down from 6.2% 1 year ago
- ➔ Estimated D.C. population for 2005: 582,049, up 1.9% from 2000

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



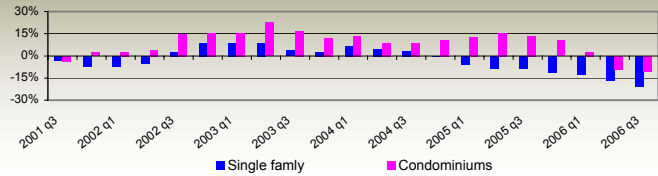
U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population	
Source: BEA		3 rd Q 2006	2 nd Q 2006	Source: BLS		Sep. 2006	July 2006	Source: Census	Level
Nominal	5.8	6.9 [†]		U.S.	2.1	4.1		Estimate for:	
Real	2.9	3.5 [†]		D.C./Balt. metro area	2.8	4.6		July 1, 2000	571,044
								July 1, 2005	582,049
Note: In July 2006, the Census increased its estimate of D.C. population for July 1, 2005 from 550,521 to 582,049. In December 2006, revised estimates for the intervening years may be available as well as an analysis of the components of change.									
Personal Income ^a		% change for yr. ending		Unemployment Rate ^c		Distribution of Households by Income			
Source: BEA		2 nd Q 2006	1 st Q 2006	Source: BLS		Sep. 2006	Aug. 2006	Source: American Community Survey	
Total Personal Income	7.2	6.7 [†]		U.S.	4.6	4.7		2000	
U.S.	7.2	6.7 [†]		D.C.	5.9	5.8		2005	
D.C.	6.4	6.0 [†]						Less than \$25,000	29.0%
Wage & Salary Portion of Personal Income				Interest Rates		National Average		\$25,000 to \$49,999	26.0%
U.S.	8.6	7.5 [†]		Source: Federal Reserve	Sep. 2006	Aug. 2006	\$50,000 to \$99,999	26.5%	26.2%
Earned in D.C.	6.3	5.8 [†]		1-yr. Treasury	5.0	5.1	\$100,000 to \$149,999	8.7%	9.8%
Earned by D.C. res ^d	7.6	7.1 [†]		Conv. Home Mortgage	6.4	6.5	\$150,000 and Over	9.7%	11.8%

^a Nominal ^b Estimated ^c Seasonally adjusted

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

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.		3 rd Q 2006	1 yr. ch.			
Completed contracts	3 rd Q 2006		Total housing units	2,407	608	Vacancy Rate (%)	3 rd Q 2006	1 qtr. ch.
Single family	4,275	-20.4	Single family	77	-57	Excl. sublet space	5.4	0.0
Condo/Co-op	3,953	-10.7	Multifamily (units)	2,330	665	Incl. sublet space	6.2	-0.3
Prices (\$000)			Class A Apt. ^d and Condominium Units			Inventory Status ^e		
	3 rd Q 2006	1 yr. % ch.	Source: Delta Associates	3 rd Q 2006	1 yr. ch.		3 rd Q 2006	1 qtr. ch.
Single family			Units under construction			Total inventory	117.6	2.3
Median ^b	\$500.0	3.1	Rental apartments	2,349	1,003	Leased space ^f	111.3	2.2
Average ^c	\$654.2	5.9	Condominiums	7,206	2,547	Occupied space ^g	110.4	2.6
Condo/Co-op			Other units likely within 36 months			Under construction		
Median ^b	\$357.5	-4.7	Rental apartments	2,076	431	or renovation	5.9	-2.5
Average ^c	\$408.2	-2.8	Condominiums	4,805	-561			

^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
^h Calculated using quarterly moving average