

D.C. Economic Indicators

November 2005 Volume 6, Number 2

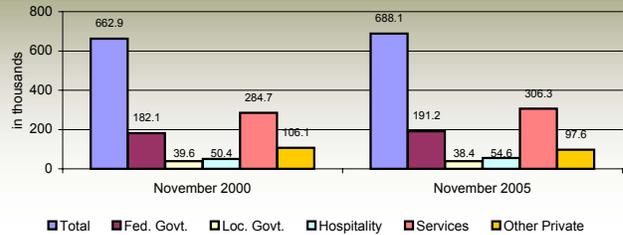
Government of the District of Columbia ★ ★ ★
 Dr. Natwar M. Gandhi, Chief Financial Officer
 Dr. Julia Friedman, Deputy CFO for Revenue Analysis

Labor & Industry

➔ Jobs in D.C. for Nov. 2005 up 11,700 (1.7%) from 1 year ago

➔ District resident employment for Nov. 2005 up 600 (0.2%) from 1 year ago

District Employment by Major Sector
 November 2000 vs. November 2005



Labor Market ('000s): November 2005^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	274.7	0.6	2,802.9	87.2
Labor force	292.1	-8.5	2,897.8	79.1
Total wage and salary employment	688.1	11.7	2,978.9	86.3
Federal government	191.2	0.0	340.4	-0.5
Local government	38.4	0.0	300.4	10.7
Leisure & hospitality	54.6	2.6	255.0	12.3
Trade	23.0	0.6	351.2	9.7
Services	306.3	7.8	1,137.3	38.8
Other private	74.6	0.7	594.6	15.4
Unemployed	17.4	-9.1	94.9	-8.1
New unempl. claims (state program)	1.1	-0.1		

Private Employment ('000s): November 2005

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	0.0	0.0
Construction	12.2	0.0	0.0
Wholesale trade	4.7	0.2	4.4
Retail trade	18.3	0.4	2.2
Utilities & transport.	5.8	0.1	1.8
Publishing & other info.	23.2	0.1	0.4
Finance & insurance	19.3	0.1	0.5
Real estate	11.5	0.4	3.6
Legal services	34.9	0.4	1.2
Other profess. serv.	65.9	3.4	5.4
Empl. Serv. (incl. temp)	12.6	0.8	6.8
Mgmt. & oth. bus serv.	34.7	-0.2	-0.6
Education	43.3	0.0	0.0
Health care	54.3	1.9	3.6
Organizations	54.1	1.8	3.4
Accommodations	16.0	0.9	6.0
Food service	32.6	1.7	5.5
Amuse. & recreation	6.0	0.0	0.0
Other services	6.5	-0.3	-4.4
Total	458.5	11.7	2.6

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

Nov. 2005	Amt.	1 yr. ch.
Occupancy Rate	68.1%	3.5
Avg. Daily Room Rate	\$186.82	\$25.39
# Available Rooms	26,476	351

Airport Passengers^c

Nov. 2005	Amt. ('000)	1 yr. % ch.
Reagan	1,499.8	10.7
Dulles	1,979.0	-10.4
BWI	1,672.2	3.7
Total	5,151.0	-0.5^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- Nov 05)	FY 2005 (Oct 04- Nov 04)
Property Taxes	***	***
General Sales ^b	7.0	7.1
Individual Income	29.7	-9.3
Business Income	***	***
Utilities	3.0	-6.4
Deed Transfer	24.0	-12.3
All Other Taxes	2.2	-12.2
Total Tax Collections	16.8	-1.3
Addenda:		
Indiv. inc. tax withholding for D.C. residents	22.4	-11.8
Sales tax on hotels and restaurants allocated to Convention Center	12.2	33.8

^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.

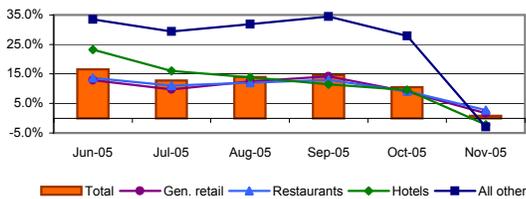
*** Not meaningful due to payment timing or processing factors.

Revenue

➔ FY 2006 (Oct. - Nov.) Individual income tax collections up 29.7% from 1 year ago

➔ FY 2006 (Oct. - Nov.) Individual income tax withholding collections up 22.4% from 1 year ago

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



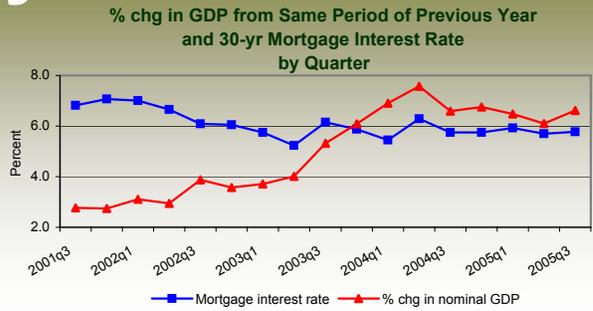
All data subject to revision.

† 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 Nov.: 6.1%, same as last month & down from 8.7% 1 yr ago
- ➔ 30-yr mortgage interest rate for Nov.: 6.3, up from 6.1% last month & up from 5.7% 1 yr ago

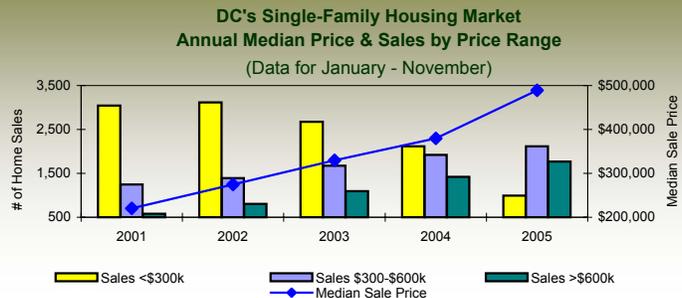


U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population	
Source: BEA		3 rd Q 2005	2 nd Q 2005	Source: BLS		Nov. 2005	Sept. 2005	Source: Census	
Nominal		6.7 [†]	6.1	U.S.		3.5	4.7	Level	1 yr. ch.
Real		3.6 [†]	3.6	D.C./Balt. metro area		3.7	4.9	Estimate for:	
Personal Income^a		% change for yr. ending		Unemployment Rate^c					
Source: BEA		2 nd Q 2005	1 st Q 2005	Source: BLS		Nov. 2005	Oct. 2005	July 1, 2000	571,045
Total Personal Income		6.5	6.3	U.S.		5.0	4.9 [†]	July 1, 2001	569,408
U.S.		6.5	6.3	D.C.		6.1	6.1	July 1, 2002	564,643
D.C.		7.3	6.8					July 1, 2003	557,620
Wage & Salary Portion of Personal Income				Interest Rates		National Average		Components of Change from July 1, 2003	
U.S.		7.4	7.1	Source: Federal Reserve		Nov. 2005	Oct. 2005	Natural	Births
Earned in D.C.		6.4	5.8	1-yr. Treasury		4.3	4.2	Deaths	5,973
Earned by D.C. res ^d		5.6	7.8	Conv. Home Mortgage		6.3	6.1	Net Migr.	Net Int'l
								Net Dom.	(9,680)
								Net Change ^d	(4,097)

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

Housing & Office Space

- ➔ 10,025 new condos likely within next 36 months, up 60.6% from 1 year ago
- ➔ 8.0 msf of office space u/c, up 23.5% from last qtr, up 25.8% from 1 yr ago



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		3 rd Q 2005	1 yr. ch.			
Completed contracts		3 rd Q 2005	Total housing units	1,799	476	Vacancy Rate (%)	3 rd Q 2005	1 qtr. ch.
Single family		5,372	Single family	134	-105	Excl. sublet space	5.2	-0.3
Condo/Co-op		4,426	Multifamily (units)	1,665	581	Incl. sublet space	6.1	-0.4
Prices (\$000)			Class A Apt.^d and Condominium Units			Inventory Status^e		
Source: Delta Associates		3 rd Q 2005	Source: Delta Associates	3 rd Q 2005	1 yr. ch.	Source: Delta Associates	3 rd Q 2005	1 qtr. ch.
Single family			Units under construction			Total inventory	113.5	0.0
Median ^b		\$485.0	Rental apartments	1,346	-1,895	Leased space ^f	107.6	0.3
Average ^c		\$617.7	Condominiums	4,659	1,163	Occupied space ^g	106.6	0.5
Condo/Co-op			Other units likely within 36 months			Under construction		
Median ^b		\$375.0	Rental apartments	1,645	768	or renovation	8.0	1.6
Average ^c		\$419.7	Condominiums	5,366	2,621			

^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