

D.C. Economic Indicators

October 2006 Volume 7, Number 1

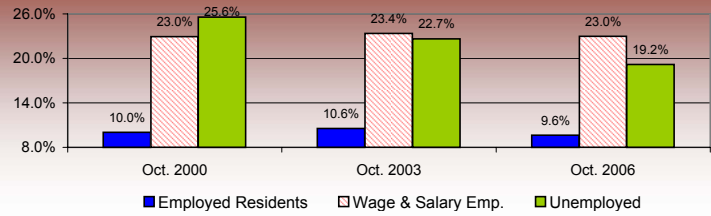
Government of the District of Columbia ★ ★ ★
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Labor & Industry

➔ Jobs in D.C. for October 2006 up 9,500 (1.4%) from October 2005

➔ District resident employment for October 2006, up 2,300 (0.8%) from October 2005

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



Labor Market ('000s): October 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	278.2	2.3	0.8	2,887.1	72.1	2.6
Labor force	294.6	1.8	0.6	2,972.3	66.5	2.3
Total wage and salary employment	694.1	9.5	1.4	3,019.7	65.1	2.2
Federal government	191.8	-1.2	-0.6	337.8	-2.2	-0.6
Local government	37.6	-0.3	-0.8	299.8	3.3	1.1
Leisure & hospitality	56.9	1.2	2.2	257.3	6.0	2.4
Trade	22.8	0.5	2.2	353.2	8.0	2.3
Education and Health	97.7	2.3	2.4	325.1	9.3	2.9
Prof., bus., and other services	211.5	3.5	1.7	855.5	34.9	4.3
Other private	75.8	3.5	4.8	591.0	5.8	1.0
Unemployed	16.4	-0.5	-3.1	85.2	-5.6	-6.2
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

Detailed Employment ('000s): October 2006

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	2.2	0.2	10.0	0.3
Construction	12.9	0.6	4.9	1.9
Wholesale trade	4.5	-0.1	-2.2	0.6
Retail trade	18.3	0.6	3.4	2.6
Utilities & transport.	5.5	0.0	0.0	0.8
Publishing & other info.	24.2	1.6	7.1	3.5
Finance & insurance	19.0	0.3	1.6	2.7
Real estate	12.0	0.8	7.1	1.7
Legal services	35.1	0.3	0.9	5.1
Other profess. serv.	67.6	1.3	2.0	9.7
Empl. Serv. (incl. temp)	13.7	0.7	5.4	2.0
Mgmt. & oth. bus serv.	36.2	1.0	2.8	5.2
Education	43.2	0.5	1.2	6.2
Health care	54.5	1.8	3.4	7.9
Organizations	52.0	0.1	0.2	7.5
Accommodations	15.7	0.0	0.0	2.3
Food service	34.8	1.3	3.9	5.0
Amuse. & recreation	6.4	-0.1	-1.5	0.9
Other services	6.9	0.1	1.5	1.0
Subtotal, private	464.7	11.0	2.4	67.0
Federal government	191.8	-1.2	-0.6	27.6
Local government	37.6	-0.3	-0.8	5.4
Total	694.1	9.5	1.4	100.0

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

D.C. Hotel Industry^c

Sept. 2006	Amt.	1 yr. ch.
Occupancy Rate	72.1%	-5.1
Avg. Daily Room Rate	\$198.19	\$2.25
# Available Rooms	26,452	450
Room Sales (\$M)	\$113.5	-\$4.5

Airport Passengers^d

Sept. 2006	Amt.('000)	1 yr. % ch.
DCA	1,392.8	-0.8
IAD	1,776.5	-17.4
BWI	1,659.9	3.5
Total	4,829.2	-6.4 ^e

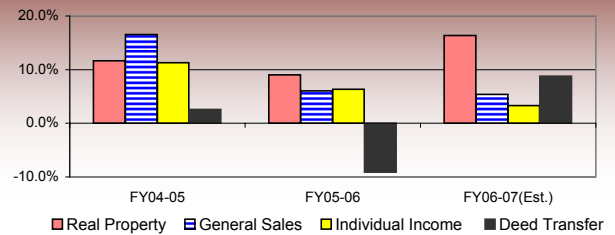
^c Source: Smith Travel Research ^d Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^e Weighted average

Revenue

➔ Total tax revenue before earmarks grew 6.4% in FY 2006, down from a growth rate of 11.7% in FY2005

➔ Total tax revenue before earmarks is expected to increase 4.3% in FY 2007

Percent Change in Revenue for Selected Taxes for FYs 2004-2007



Revenue for Fiscal Years 2004-2006 and Estimated Revenue for Fiscal Year 2007 (\$millions)^{†,b,c}

(NOTE CASH COLLECTIONS WILL RESUME IN JAN. 2007)

	FY'05	FY'06	FY'07 (Est.)	% Chg. FY04-05	% Chg. FY05-06	% Chg. FY06-07(Est.)	Addenda:	% Chg. FY04-05	% Chg. FY05-06	% Chg. FY06-07(Est.)
Real Property	1,058.1	1,153.8	1,342.4	11.7%	9.0%	16.3%	Ind. inc. tax withholding for D.C. residents	5.0%	5.6%	6.4%
General Sales	854.3	906.2	955.1	16.6%	6.1%	5.4%	Convention Ctr. Transfer ^c	25.0%	2.5%	4.1%
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	707.9	733.5	760.1	5.1%	2.4%	3.6%				
Total Tax Revenue (before earmarking)	4,248.3	4,518.5	4,849.0	11.7%	6.4%	7.3%				
Earmarked Revenue	197.7	271.5	419	41.8%	37.4%	54.3%				
Total Tax Revenue (after earmarking)	4,050.6	4,247.0	4,430.0	10.5%	4.8%	4.3%				

^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

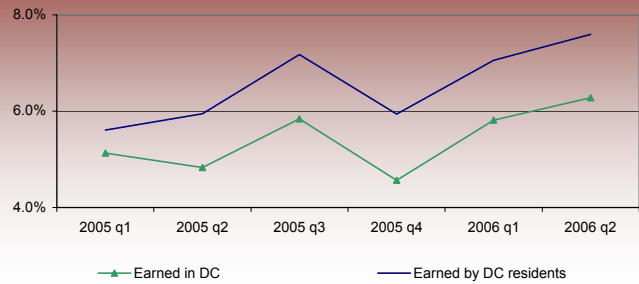
^c Growth rates in some taxes reflect legislated changes in tax rates

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 Oct.: 5.9%, same as last month & down from 6.1% 1 year ago
- ➔ Estimated D.C. population for 2005: 582,049, up 1.9% from 2000

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



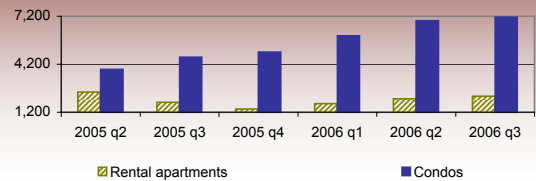
U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		3 rd Q 2006	2 nd Q 2006	Source: BLS		Sept. 2006	July, 2006	Source: Census			
Nominal		6.0 [†]	6.9	U.S.		2.1	4.1	Estimate for:	Level	% chg.	
Real		3.0 [†]	3.5	D.C./Balt. metro area		2.8	4.6	7/1/2000	571,044		
Personal Income^a		% change for yr. ending		Unemployment Rate^c				7/1/2005	582,049	1.9	
Source: BEA		2 nd Q 2006	1 st Q 2006	Source: BLS		Oct. 2006	Sept. 2006	Note: In July 2006, the Census increased its estimate of D.C. population for July 1, 2005 from 550,521 to 582,049.			
Total Personal Income		7.2	6.7 [†]	U.S.		4.4	4.6	Distribution of Households by Income			
U.S.		6.4	6.0 [†]	D.C.		5.9	5.9	Source: American Community Survey			
D.C.				Interest Rates		National Average		2000	2005		
Wage & Salary Portion of Personal Income				Source: Federal Reserve		Oct. 2006	Sept. 2006	Less than \$25,000	29.0%	28.4%	
U.S.		8.6	7.5 [†]	1-yr. Treasury		5.0	5.0	\$25,000 to \$49,999	26.0%	23.9%	
Earned in D.C.		6.3	5.8 [†]	Conv. Home Mortgage		6.4	6.4	\$50,000 to \$99,999	26.5%	26.2%	
Earned by D.C. res ^d		7.6	7.1 [†]					\$100,000 to \$149,999	8.7%	9.8%	
								\$150,000 and Over	9.7%	11.8%	

^aNominal ^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

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	4 Qs ending		Source: Delta Associates		
Completed contracts	4 Qs ending	1 yr. % ch.		3 rd Q 2006	1 yr. ch.	Vacancy Rate (%)	3 rd Q 2006	1 qtr. ch.
Single family	3 rd Q 2006	-20.4	Total housing units	2,407	608	Excl. sublet space	5.4	0.0
Condo/Co-op		-10.7	Single family	77	-57	Incl. sublet space	6.2	-0.3
			Multifamily (units)	2,330	665	Class A Apt.^d and Condominium Units		
Prices (\$000)	4 Qs ending	1 yr. % ch.	Source: Delta Associates	3 rd Q 2006	1 yr. ch.	Inventory Status ^e	3 rd Q 2006	1 qtr. ch.
Single family	3 rd Q 2006		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			

^aMetropolitan 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