Government of the District of Columbia Office of the Chief Financial Officer



May 5, 2006

The Honorable Anthony A. Williams Mayor of the District of Columbia 1350 Pennsylvania Avenue, NW – 6th Floor Washington, DC 20004

The Honorable Linda W. Cropp Chairman Council of the District of Columbia 1350 Pennsylvania Avenue, NW – Suite 504 Washington, DC 20004

Dear Mr. Mayor and Chairman Cropp:

I am pleased to certify, as of May 2006, revenue estimates for FY 2006-2010. Total non-dedicated Local Fund revenue for FY 2007 is estimated to be \$4,701.6 million, which, after adjusting for the fiscal effect of the School Modernization Financing Act of 2006 and triggered tax reductions and expenditures, is \$63.9 million more than the estimate that was certified in February 2006. Also, the FY 2006 revenue, after adjusting for triggered tax reductions and expenditures, is now estimated to be \$4,536.6 million, a \$34.6 million increase over the February 2006 estimate. Note that the School Modernization Financing Act of 2006 requires that the additional unallocated revenue be used to offset the fiscal impact of that law.

Local Source, General Fund Revenue Estimate (8 million)	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Local Fund baseline revenue, estimate of February 2006	4,502.0	4,737.7	5,003.9	5,286.1	5,568.7
Fiscal impact of School Modernization Act		(100.0)	(106.0)	(112.4)	(119.1)
Local Fund revenue, estimate of February 2006 with the fiscal impact of triggered tax reductions and expenditures Gross additions to February 2006 estimate	4,502.0	4,637.7 64.2	4,897.9 61.4	5,173.7 60.9	5,449.6 52.7
Local Fund revenue, estimate of May 2006	4,545.0	4,701.9	4,959.3	5,234.6	5,502.3
Impact of tax reductions and expenditures triggered by May 2006 estimate	(8.4)	(0.3)	(0.3)	(0.4)	(0.4)
Total Local Fund revenue estimate net of triggered policy changes	4,536.6	4,701.6	4,959.0	5,234.2	5,501.9
Net change over February 2006 estimate after triggered changes	34.6	63.9	61.1	60.5	52.3

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Revised Revenue Estimates for FY 2006-2010 as of May 2005

The revised revenue estimate triggers the following tax reductions and expenditures that were incorporated into the School Modernization Act:

Triggered Revenue Reductions (\$ millions)	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
New Columbia Community Land Trust*	0.2	-	-	-	-
Parkside Terrace Economic Development	0.3	0.1	0.1	0.1	0.1
National Community Re-investment Coalition	0.4	0.2	0.2	0.3	0.3
Triangle Community Garden*	0.1	-	-	•	-
Total Revenue Reductions	0.9	0.3	0.3	0.3	0.4
Triggered Expenditures (\$ millions)	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
February Revised Revenue Allocation for Child and Family Services, Way to Work, Department of Youth Rehabilitative Services, and Department of Corrections	7.5		_	_	_
OTR Administration of New Columbia Community Land Trust*	_	-	_	-	
Total Triggered Expenditures	7.5	-	-	-	-
Grand Total	8.4	0.3	0.3	0.4	0.4

^{*}Note that fiscal impacts for these items only appear to be zero due to rounding.

If you have any questions regarding this matter, please contact me on (202) 727-0065.

Sincerely.

Natwar M. Ganelli Chief Financial Officer

Enclosures

DISTRIBUTION LIST

Councilmember Carol Schwartz (At-Large)

Councilmember Kwame Brown (At-Large)

Councilmember David Catania (At-Large)

Councilmember Phil Mendelson (At-Large)

Councilmember Jim Graham (Ward 1)

Councilmember Jack Evans (Ward 2)

Councilmember Kathleen Patterson (Ward 3)

Councilmember Adrian Fenty (Ward 4)

Councilmember Vincent Orange (Ward 5)

Councilmember Sharon Ambrose (Ward 6)

Councilmember Vincent Gray (Ward 7)

Councilmember Marion Barry (Ward 8)

Robert Bobb, Deputy Mayor and City Administrator

Alfreda Davis, Chief of Staff to the Mayor

Deborah K. Nichols, District of Columbia Auditor

Arte Blitzstein, Budget Director, Council of the District of Columbia

FY 2005 - FY 2010 Revenue Actuals, Estimates and Projections (thousands of dollars)

	FY 2005	FY 2006 May-06 Revised	FY 2007 May-06 Revised	FY 2008 May-06	FY 2009 May-06	FY 2010 May-06	
Revenue Source	Actual	Estimate	Estimate	Proj.	Proj.	Proj.	
Real Property	1,058,100	1,112,437	1,292,279	1,409,722	4 504 200	4 500 000	
Transfer to TIF	-	(2,411)			1,504,302	1,586,098	
Real Poperty (net)	1,058,100	1,110,026	(2,333)	(2,128)	(2,233)	(2,206)	
Personal Property	72,068		1,289,946	1,407,594	1,502,069	1,583,892	
Transfer to Neighborhood Investment Fund	(10,000)	64,175	64,900	65,835	66,974	67,644	
Personal Property (net)	62,068	(9,626) 54.540	(9,735)	(9,875)	(10,000)	(10,000)	
Public Space Rental	15,628	54,549 17,077	55,165	55,960	56,974	57,644	
Transfer to DDOT	13,028	•	17,381	17,676	17,964	18,233	
Total Property	1,135,796	<u>(17,077)</u> 1,164,575	<u>(17,381)</u> 1,345,111	(17,676)	(17,964)	(18,233)	
General Sales	845,798	923,151	976,033	1,463,554	1,559,043	1,641,536	
Transfer to convention center	(77,490)	(78,210)		1,029,187	1,078,634	1,132,294	
Transfer to TIF	(77,430)	(11,044)	(78,250)	(82,313)	(86,588)	(91,091)	
Transfer to DDOT capital (parking tax)	_		(10,617)	(9,733)	(9,628)	(9,653)	
Transfer to Ballpark Fund	(8,547)	(30,000) (11,348)	(30,300)	(30,603)	(30,909)	(30,909)	
Transfer to School Modernization Fund	(0,547)	(11,340)	(12,500)	(19,808)	(18,596)	(18,301)	
General Sales (net)	768,308	702 540	(100,000)	(106,000)	(112,360)	(119,102)	
Alcohol	•	792,549	744,366	780,730	820,553	863,238	
Cigarette	5,051	5,013	4,977	4,944	4,912	4,882	
Motor Vehicle	22,336	20,238	19,724	19,223	18,735	18,260	
Motor Fuel Tax	42,380	44,359	46,431	48,599	50,869	53,245	
Transfer to Highway Trust Fund	25,912	26,750	26,844	26,938	27,032	27,221	
Total Sales	(25,912) 838,075	(26,750) 862,159	(26,844)	(26,938)	(27,032)	(27,221)	
Individual Income	1,160,074	•	815,498	853,496	895,069	939,625	
Corp. Franchise		1,218,705	1,218,743	1,286,202	1,363,215	1,445,051	
U. B. Franchise	195,492 116,866	220,000	219,064	232,614	244,254	253,958	
Total Income	1,472,432	126,999 1,565,704	138,264	151,915	166,561	182,511	
Public Utility	174,085		1,576,071	1,670,731	1,774,030	1,881,520	
Transfer to Ballpark Fund	•	156,000	166,042	166,043	166,043	166,044	
Public Utility (net)	(8,046)	(9,184)	(9,303)	(9,424)	(9,546)	(9,546)	
Toll Telecommunications	166,039	146,816	156,739	156,619	156,497	156,498	
Transfer to Ballpark Fund	55,485	54,607	54,612	54,721	54,742	54,760	
Toll Telecommunications (net)	(909) 54 576	(3,162)	(3,165)	(3, 165)	(3,165)	(3,165)	
Insurance Premiums	54,576	51,445	51,447	51,556	51,577	51,595	
Healthcare Provider Tax	48,888	51,600	53,000	45,000	45,000	45,000	
Transfer to Nursing Facility Quality of Care Fund	-	8,000	11,000	11,000	11,000	11,000	
Baseball gross receipts tax	-	(8,000)	(11,000)	(11,000)	(11,000)	(11,000)	
Transfer to Ballpark Fund	16,207 <i>(16,20</i> 7)	14,000	14,000	14,000	14,000	14,000	
Total Gross Rec.	269,503	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	
Estate		249,861	261,186	253,175	253,074	253,093	
Deed Recordation	29,257	21,420	20,072	19,352	18,657	18,652	
Transfer to HPTF	190,048	187,351	187,726	197,394	215,021	236,029	
Deed Recordation (net)	(28,507)	(28,103)	(28,159)	(29,609)	(32,253)	(35,404)	
Deed Transfer	161,541	159,248	159,567	167,785	182,768	200,625	
Transfer to HPTF	146,929	149,194	149,522	157,641	172,333	190,670	
Deed Transfer (net)	(22,039)	(22,379)	(22,428)	(23,646)	(25,850)	(28,601)	
Economic Interests	124,890 10,593	126,815	127,094	133,995	146,483	162,070	
Total Other Taxes	326,281	8,000 315,483	8,000 314,733	8,000	8,000	8,000	
TOTAL TAXES	4,042,087	4,157,782	4,312,599	329,132 4,570,088	355,908	389,346	
Licenses & Permits	74,010	68,408	70,845		4,837,124	5,105,120	
Fines & Forfeits	108,012	110,637	70,845 107,336	68,604 103 221	71,661	68,705	
Charges for Services	51,344	50,513	53,218	103,221	99,990	96,497	
Miscellaneous	119,061	85,668	55,218 85,878	52,460	54,161	54,175	
TOTAL NON-TAX	352,427	315,226	317,277	92,853 317,138	99,524	105,718	
		,	· 11,411	917,130	325,336	325,095	
Lottery/Interfund Transfer	71,450	72,000	72,100	72,100	72,100	72,100	

Estimated Key Variables for the D.C. Economy for the Forecast Period FY 2001 through FY 2010

		т	 	T							
Gross State Product (\$ billion)	Fiscal Years	2001 act	2002 act	2003 act	2004 act	2005 act	2006 est	2007 est	2008 est	2009 est	2010 est
Real Gross State Product (billions of \$00) 60.31 62.26 63.59 67.02 77.46 6.76 7.47 7.48 6.77 7.48 6.78 5.58 5.77 7.80 7.99.33 7.78 7.48 6.78 7.48 6.78 5.58 5.78 5.77 7.80 7.99.33 7.78 7.78 7.48 6.78 7.48 6.78 5.78 5.78 5.78 5.78 7.78 7.90 7.90 7.90 7.90 7.90 7.90 7.90 7.90	Gross State Product		•	*	•						
Real Gross State Product (billions of \$00)	(\$ billion)	61.71	66.26	69.71	75.11	80.67	86.11	90.81	95.45	100.40	105.30
Real Gross State Product (billions of \$00) 60.31 62.26 63.59 67.02 70.42 72.13 73.75 75.57 77.80 79.93 79.93 79.93 79.93 79.90 Personal Income (\$billion) 24.94 25.76 26.33 27.80 29.84 31.62 33.48 35.35 37.33 39.38 39.38 10.9% 3.3% 2.2% 5.6% 7.3% 6.0% 5.9% 5.6% 5.5% 5.5% 5.5% 8eal Personal Income (\$billions of \$2000) 24.53 24.99 25.06 25.88 27.01 27.78 28.57 29.44 30.43 31.46 2.9% 2.6% 3.0% 3.4% 3.4% 3.4% 3.9% 3.4% 3.4% 3.9% 3.4% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6		6.0%	7.4%	5.2%	7.7%	7.4%	6.7%	5.5%	5.1%		
Personal Income (\$ billion) 24.94 25.76 26.33 27.80 29.84 31.62 33.48 35.35 37.33 39.38 Real Personal Income (billions of \$2000) 24.53 24.99 25.06 25.88 27.01 27.78 28.57 29.44 30.43 31.46 8.5% 1.9% 3.9% 24.99 25.06 25.88 27.01 27.78 28.57 29.44 30.43 31.46 8.5% 1.9% 3.9% 3.2% 4.4% 2.9% 2.8% 3.0% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 3.4% 2.9% 2.8% 3.0% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.5% 3.5% 5.6% 5.6% 5.6% 5.6% 5.7% 5.8% 5.1% 5.1% 5.1% 5.	Real Gross State										
Second S	Product (billions of \$00)	60.31	62.26	63.59	67.02	70.42	72.13	73.75	75.57	77.80	79.93
Personal Income (\$ billion)		3.2%	3.2%	2.1%	5.4%	5.1%	2.4%				
10.9% 3.3% 2.2% 5.6% 7.3% 6.0% 5.9% 5.6% 5.5% 5.5%	Personal Income									,	
10.9% 3.3% 2.2% 5.6% 7.3% 6.0% 5.9% 5.6% 5.5%	(\$ billion)	24.94	25.76	26.33	27.80	29.84	31.62	33.48	35 35	37.33	39.38
Real Personal Income (billions of \$2000)		10.9%	3.3%	2.2%	5.6%						
Per Capita Income (43,810 45,626 47,213 50,164 54,209 57,089 60,038 62,958 66,008 69,174 (8) Real Per Capita Income (\$2000) 43,090 44,262 44,935 46,692 49,065 50,159 51,242 52,433 53,820 55,265 8.7% 2.7% 1.6% 3.9% 5.1% 2.2% 2.2% 2.3% 2.6% 2.7% Earnings of D.C. Residents (\$ billion) 17.91 18.60 19.10 20.41 22.10 23.48 24.74 26.10 27.48 28.93 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 5.9% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.5% 5.3% 5.3% 50.00 14.6% 3.8% 2.2% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4	Real Personal Income						-1.57.6	2.075	0.070	0.070	0.070
Per Capita Income (\$3,810 45,626 47,213 50,164 54,209 57,089 60,038 62,988 66,008 69,174 (\$) 11,2% 4,1% 3,5% 6,3% 8,1% 5,3% 5,2% 4,9% 4,8% 4,8% Real Per Capita Income (\$2000) 43,090 44,262 44,935 46,692 49,065 50,159 51,242 52,433 53,820 55,265 Earnings of D.C. Residents (\$ billion) 17,91 18,60 19,10 20,41 22,10 23,48 24,74 26,10 27,48 28,93 14,6% 3,8% 2,7% 6,8% 8,3% 6,2% 5,4% 5,5% 5,3% 5,3% Population ('000) 569,3 564,6 557,8 554,5 555,5 556,5 565,5 569,2 Households ('000) 248,9 245,7 249,3 251,7 252,5 255,3 258,1 261,2 264,2 267,2 Civilian Labor Force ('000) 307,7 301,5 296,8 295,4 297,2 296,1 298,1 301,7 303,8 307,3 -0.5% -2.0% -1.6% -0.5% 0.6% -0.4% 0.7% 1.2% 0.7% 1.1% At-Place Employment ('000) 654,4 661,8 665,9 671,4 679,7 687,9 695,3 702,4 709,1 715,7 -0.6% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 1.1% 1.0% 1.0% 0.9% Resident Employment Rate ('000) 289,1 281,3 276,3 273,3 276,9 279,6 281,8 285,1 287,3 290,5 Housing Starts (2,450 2,450	(billions of \$2000)	24.53	24.99	25.06	25.88	27.01	27 78	28 57	29 44	30.43	31 46
Per Capita Income (\$) 43,810 45,626 47,213 50,164 54,209 57,089 60,038 62,958 66,008 69,174 88,820 11.2% 4.1% 3.5% 6.3% 8.1% 5.3% 5.2% 4.9% 4.8% 4.8% 4.8% Real Per Capita Income (\$2000) 43,090 44,262 44,935 8.7% 2.7% 1.5% 3.9% 5.1% 2.2% 2.2% 2.2% 2.3% 2.6% 2.7% Earnings of D.C. Residents (\$ billion) 17.91 18.60 19.10 20.41 22.10 23.48 24.74 26.10 27.48 28.93 14.6% 3.8% 5.3% 5.5% 5.3% 5.3% 5.5% 5.3% 5.3% Population ('000) 569.3 564.6 557.8 554.2 550.5 553.9 557.6 561.5 565.5 569.2 0.2% -1.3% 1.5% 0.9% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 1.1% 1.1% 1.2% 1.1% 1.1% 1.2% 1.1% 1.1% 1.1% 1.1% 1.2% 1.1% 1.1% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.1% 1.0% 1.0% 1.0% 1.0% 1.0% 1.1% 1.0% 1.0% 1.0% 1.0% 1.0% 1.1% 1.0% 1.0% 1.0% 1.1% 1.0% 1.0% 1.0% 1.0% 1.1% 1.0% 1.	,										
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Real Per Capita Income (\$2000)	The state of the s		•		•		•				•
(\$2000)				0.070	0.070	0.770	0.070	0.276	4.570	4.076	4.076
Earnings of D.C. Residents (\$ billion)		43.090	44.262	44.935	46 692	49 065	50 159	51 242	52 433	53 820	55 265
Earnings of D.C. Residents (\$ billion) 17.91 18.60 19.10 20.41 22.10 23.48 24.74 26.10 27.48 28.93 14.6% 3.8% 2.7% 6.8% 8.3% 6.2% 5.4% 5.5% 5.5% 5.5% 5.5% 5.5% 5.65.5 569.2 -0.3% -0.3% -0.8% -1.2% -0.6% -0.7% 0.6% 0.7% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.1% 1.1% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.1% 1.1% 1.1% 1.0% 1.0% 1.0% 1.1% 1.1% 1.1% 1.1% 1.0% 1.0% 1.0% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.0% 1.0% 1.0% 1.1%	, ,	•	•	•		•	•		•	-	•
Population ('000) 569.3 564.6 557.8 554.2 550.5 553.9 557.6 561.5 565.5 569.2 -0.3% -0.8% -1.2% -0.6% -0.7% 0.6% 0.7% 0.7% 0.7% 0.7% 0.7% 1.2% 1.2% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1	Earnings of D.C.			.,,,,,	0.070	0.170	L /U	4.270	2.570	2.070	2.170
Population ('000) 569.3 564.6 557.8 554.2 550.5 553.9 557.6 561.5 565.5 569.2 -0.3% -0.8% -1.2% -0.6% -0.7% 0.6% 0.7% 0.7% 0.7% 0.7% 0.7% 1.2% 1.2% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1	Residents (\$ billion)	17.91	18.60	19 10	20.41	22 10	23.48	24.74	26 10	27.48	28.03
Population (1000) 569.3 564.6 557.8 554.2 550.5 553.9 557.6 561.5 565.5 569.2 10.3% -0.8% -1.2% -0.6% -0.7% 0.6% 0.7% 0.7% 0.7% 0.7% 0.7% 1.2% 1.2% 1.1% 1.2% 1.2% 1.1% 1.1% 1.2% 1.2	((
Households ('000) 248.9 245.7 249.3 251.7 252.5 255.3 258.1 261.2 264.2 267.2 0.2% -1.3% 1.5% 0.9% 0.3% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% ('000) 307.7 301.5 296.8 295.4 297.2 296.1 298.1 301.7 303.8 307.3 -0.5% -2.0% -1.6% -0.5% 0.6% -0.4% 0.7% 1.2% 0.7% 1.1% 1.1% ('000) 654.4 661.8 665.9 671.4 679.7 687.9 695.3 702.4 709.1 715.7 1.4% 1.1% 0.6% 0.8% 1.2% 1.2% 1.1% 1.0% 1.0% 0.9% Resident Employment ('000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 -0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.00 0.8% 1.2% 1.2% 1.2% 1.1% 1.0% 1.0% 0.9% 1.1% 1.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.0% 0.8% 1.2% 0.7% 1.1% 1.1% 0.0% 0.8% 1.2% 0.7% 1.1% 1.1% 1.1% 1.2% 0.7% 1.1% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.1	Population ('000)										
Households (1000)			_					-			
Civilian Labor Force ('000) 307.7 301.5 296.8 295.4 297.2 296.1 298.1 301.7 303.8 307.3 -0.5% -2.0% -1.6% -0.5% 0.6% -0.4% 0.7% 1.2% 0.7% 1.1% At-Place Employment ('000) 654.4 661.8 665.9 671.4 679.7 687.9 695.3 702.4 709.1 715.7 1.4% 1.1% 0.6% 0.8% 1.2% 1.2% 1.1% 1.0% 1.0% 0.9% Resident Employment ('000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 -0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% Unemployment Rate 6.0 6.7 6.9 7.5 6.8 5.6 5.5 5.5 5.5 5.5 5.5 Housing Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 4,775 5,000 5,000 Housing Stock ('000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% Change in S & P 500 Index of Common Stock Interest rate on 10-year Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 5.3 Exployed from prior year.	Households ('000)										
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(**OOO) 307.7 301.5 296.8 295.4 297.2 296.1 298.1 301.7 303.8 307.3 -0.5% -2.0% -1.6% -0.5% 0.6% -0.4% 0.7% 1.2% 0.7% 1.1% At-Place Employment (**OOO) 654.4 661.8 665.9 671.4 679.7 687.9 695.3 702.4 709.1 715.7 1.4% 1.1% 0.6% 0.8% 1.2% 1.2% 1.1% 1.0% 1.0% 0.9% Resident Employment (**OOO) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 -0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% Unemployment Rate 6.0 6.7 6.9 7.5 6.8 5.6 5.5 5.5 5.5 5.5 4.775 4.775 5.000 5.000 Housing Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 4,775 5.000 5.000 Housing Stock (**OOO) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% Change in S & P 500 Index of Common Stock -12.2% -16.0% -12.5% 19.8% 7.9% 7.3% 5.8% 6.2% 6.6% 6.2% Washington Area Consumer Prices: %	Civilian Labor Force	0.270	-1.076	1.576	0.376	0.3%	1.176	1.176	1.2%	7.2%	7.7%
At-Place Employment ('000) 654.4 661.8 665.9 671.4 679.7 687.9 695.3 702.4 709.1 715.7 1.4% 1.1% 0.6% 0.8% 1.2% 1.2% 1.1% 1.0% 1.0% 0.9% Resident Employment ('000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 -0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% Unemployment Rate 6.0 6.7 6.9 7.5 6.8 5.6 5.5 5.5 5.5 5.5 Housing Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 4,775 5,000 5,000 Housing Stock ('000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% Change in S & P 500 Index of Common Stock -12.2% -16.0% -12.5% 19.8% 7.9% 7.3% 5.8% 6.2% 6.6% 6.2% Washington Area Consumer Prices: %		307.7	301.5	296.8	205.4	207.2	206 1	209.1	201.7	202.0	207.2
At-Place Employment (1000) 654.4 661.8 665.9 671.4 679.7 687.9 695.3 702.4 709.1 715.7 1.4% 1.1% 0.6% 0.8% 1.2% 1.2% 1.1% 1.0% 1.0% 0.9% Resident Employment (1000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 -0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% Unemployment Rate 6.0 6.7 6.9 7.5 6.8 5.6 5.5 5.5 5.5 5.5 5.5 40using Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 4,775 5,000 5,000 Housing Stock (1000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.2% 1.2	()										
(1000) 654.4 661.8 665.9 671.4 679.7 687.9 695.3 702.4 709.1 715.7 1.4% 1.1% 0.6% 0.8% 1.2% 1.2% 1.1% 1.0% 1.0% 0.9% (1000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 1.2% 1.2% 1.1% 1.0% 0.8% 1.2% 0.7% 1.1% (1000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 1.2% 1.2% 1.2% 1.2% 0.7% 1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% (1000) 1.2% 1.2% 1.2% 1.2% 1.1% 1.2% 1.2% 1.1% (1000) 1.2% 1.2% 1.2% 1.1% 1.2% 1.2% 1.2% 1.1% (1000) 1.2% 1.2% 1.2% 1.1% (1000) 1.2% 1.2% 1.2% 1.1% (1000) 1.2% 1.2% 1.2% 1.1% (1000) 1.2% 1.2% 1.2% 1.1% (1000) 1.2% 1.2% 1.2% 1.2% 1.1% (1000) 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	At-Place Employment	5.575	2.070	-7.070	-0.076	0.076	-0.476	0.776	1.270	0.7%	1.1%
Resident Employment (1000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 -0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% Unemployment Rate 6.0 6.7 6.9 7.5 6.8 5.6 5.5 5.5 5.5 Housing Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 5,000 5,000 Housing Stock (1000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% Change in S & P 500 Index of Common Stock Interest rate on 10-year Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 Shaper of the property ware from prices: %		654 4	661.8	665.9	671.4	679.7	687.0	605 3	702.4	700.1	7157
Resident Employment ('000)	(333)										
(1000) 289.1 281.3 276.3 273.3 276.9 279.6 281.8 285.1 287.3 290.5 -0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% 1.1% 1.09 1.09 1.1% 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.09 1.09 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.1% 1.2% 1.2	Resident Employment	1.470	1.170	0.078	0.0%	1.270	1.270	1.1%	1.0%	7.0%	0.9%
-0.8% -2.7% -1.8% -1.1% 1.3% 1.0% 0.8% 1.2% 0.7% 1.1% Unemployment Rate 6.0 6.7 6.9 7.5 6.8 5.6 5.5 5.5 5.5 5.5 Housing Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 5,000 5,000 Housing Stock ('000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% Change in S & P 500 Index of Common Stock -12.2% -16.0% -12.5% 19.8% 7.9% 7.3% 5.8% 6.2% 6.6% 6.2% Interest rate on 10-year Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 5.3 Washington Area Consumer Prices: %		280 1	291.2	276.2	272.2	276.0	270.0	204.0	005.4	007.0	
Unemployment Rate 6.0 6.7 6.9 7.5 6.8 5.6 5.5 5.5 5.5 5.5 5.5 Housing Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 5,000 5,000 Housing Stock ('000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.2% 1.2	(000)										
Housing Starts 2,450 2,450 2,450 4,548 4,548 4,775 4,775 5,000 5,000 Housing Stock ('000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.1% 1.2% 1.2	Unemployment Rate										
Housing Stock ('000) 274.9 275.1 275.9 276.6 277.7 280.8 284.0 287.3 290.7 294.0 0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% 1.1% 1.1% 1.2% 1.2											
0.0% 0.1% 0.3% 0.2% 0.4% 1.1% 1.1% 1.2% 1.2% 1.1% Change in S & P 500 Index of Common Stock -12.2% -16.0% -12.5% 19.8% 7.9% 7.3% 5.8% 6.2% 6.6% 6.2% Interest rate on 10-year Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 5.3 Washington Area Consumer Prices: %	_	•		•	•	•		•		•	
Change in S & P 500 Index of Common Stock -12.2% -16.0% -12.5% 19.8% 7.9% 7.3% 5.8% 6.2% 6.6% 6.2% Interest rate on 10-year Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 5.3 Washington Area Consumer Prices: %											
Index of Common Stock -12.2% -16.0% -12.5% 19.8% 7.9% 7.3% 5.8% 6.2% 6.6% 6.2% Interest rate on 10-year Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 5.3 Washington Area Consumer Prices: %	Change in S & B ECO	0.0,0	,	0.070	0.275	0.470	1.170	1.170	1.276	1.270	1.1%
Interest rate on 10-year Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 5.3 Washington Area Consumer Prices: %		12 20/	46.00/	40.50/	40.007	7.007	7.007				
Treasury notes (%) 5.2 4.8 3.9 4.3 4.2 4.8 5.2 5.3 5.3 5.3 Washington Area Consumer Prices: %		-12.2%	-10.0%	-12.5%	19.8%	7.9%	7.3%	5.8%	6.2%	6.6%	6.2%
Washington Area Consumer Prices: %											
Consumer Prices: %		5.2	4.8	3.9	4.3	4.2	4.8	5.2	5.3	5.3	5.3
phongs from prior year											
Griange non prior year 2.9 2.2 3.0 2.5 3.9 3.3 2.5 2.4 2.4 2.4							_				
	Grange Hom phor year	2.9	2.2	3.0	2.5	3.9	3.3	2.5	2.4	2.4	2.4

Note: Estimated by the D.C. Office of Research and Analysis based on forecasts of the D.C. and national economies prepared by Global Insight (Spring 2006) and Economy.com (March. 2006); on forecasts of the national economy prepared by the Congressional Budget Office (January 2006) and Blue Chip Economic Indicators (Apr. 2006); on BLS labor market information from Feb. 2006; on the 2000 Census and Census Bureau estimates of the 2005 D.C. population (December 2005); on Bureau of Economic Analysis estimates of D.C. Personal Income (Mar. 2006); and on D.C. Office of Planning information on housing construction activity (Spring 2005).