D.C. Economic Indicators

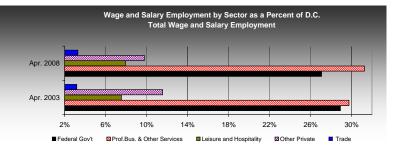
April 2008 Volume 8. Number 7

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 April 2008, up 9,200 (1.3%) from April 2007

District resident employment for April 2008, up 4,500 (1.5%) from April 2007



Detailed Employment ('000s): April 2008

Labor Market ('000s): April 2008^a

Avg. Daily Room Rate

Aviation Administration Authority

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	District of Columbia			Metropolitan area							
	Level	1 yr. ch. (amt.)	1 yr. ch. (amt.) 1 yr. ch. (%)		1 yr ch. (amt.)	1 yr. ch. (%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	311.9	4.5	1.5	2,909.7	17.6	0.6	Manufacturing	1.6	-0.1	-5.9	0.2
Labor force	329.6	5.7	1.7	3,001.9	25.8	0.9	Construction	12.4	0.2	1.6	1.8
Total wage and salary employment	702.3	9.2	1.3	3,007.9	28.4	1.0	Wholesale trade 4.8		0.0	0.0	0.7
Federal government	190.2	1.0	0.5	341.5	2.4	0.7	Retail trade	18.3	0.1	0.5	2.6
Local government	40.2	1.4	3.6	315.6	9.4	3.1	Utilities & transport.	4.8	0.0	0.0	0.7
Leisure & hospitality	55.7	0.3	0.5	251.4	1.8	0.7	Publishing & other info. 21.2		-0.7	-3.2	3.0
Trade	23.1	0.1	0.4	337.4	0.6	0.2	Finance & insurance 17.3		-0.6	-3.4	2.5
Education and Health	104.8	3.6	3.6	339.5	9.0	2.7	Real estate 11.4		-0.1	-0.9	1.6
Prof., bus., and other services	219.6	4.1	1.9	871.0	16.9	2.0	Legal services 35.5		0.0	0.0	5.1
Other private	68.7	-1.3	-1.9	551.5	-11.7	-2.1	Other profess. serv. 69.4		1.7	2.5	9.9
Unemployed	17.7	1.2	7.1	92.2	8.2	9.8	Empl. Serv. (incl. temp) 14.2		0.7	5.2	2.0
New unempl. Claims ^b	1.3	0.2	16.9				Mgmt. & oth. bus serv.	36.3	-0.3	-0.8	5.2
Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)							Education	49.6	2.5	5.3	7.1
a Preliminary, not seasonally ac	djusted ^b State	claims; data for March	1				Health care	55.2	1.1	2.0	7.9
							Organizations	57.7	2.5	4.5	8.2
D.C. Hotel Industry ^d				Airport Passengers ^{e,f}			Accommodations	14.2	-0.7	-4.7	2.0
Mar. 2008	Amt.	1 yr. ch.		Mar. 2008	Amt.('000)	1 yr. ch. (%)	Food service	35.2	1.3	3.8	5.0
Occupancy Rate	81 1%	-0.4		DCA	1 599 6	-27	Amuse & recreation	6.3	-0.3	-4.5	0.9

2,120.2

5.608.9

0.69

Available Rooms Room Sales (\$M) \$142.6 -\$0.07 Total d Source: Smith Travel Research e Source: Metropolitan Washington Airports Authority & Maryland

\$5.70

f Includes arrivals and departures g Weighted average

IAD

BWI

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

Other services

Subtotal, private

Federal government

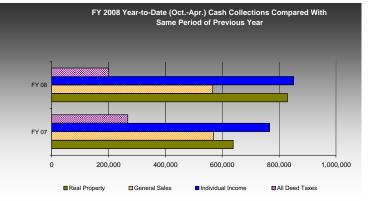
Local government

Cash Collections

\$220.62

25,730

- FY 2008 (Oct. Apr.) Individual income tax collections up 11% from 1 year ago
- FY 2008 (Oct. Apr.) All deed tax collections down 25% from 1 year ago
- FY 2008 (Oct. Apr.) General sales tax collections down 0.3% from 1 year ago
- FY 2008 (Oct. Apr.) Total collections before earmarks up 8.6% from 1 year ago



471.9

190.2

40.2

702.3

-0.5

6.8

1.0

1.4

9.2

0.9

67.2

27.1

5.7

100.0

0.5

3.6

1.3

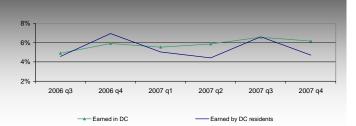
General Fund: FY2008 Year-to-Date Cash Collections (\$000)

FY'07	FY'08	% Chg. FY07-08	Addenda:	FY'07	FY'08	% Chg. FY07-08				
638,678	829,754	29.9%	Convention Ctr. Transfer ^b	45,382	48,925	7.8%				
568,711	566,858	-0.3%	Ind. Inc. Tax Withholding for D.C. residents	575,650	587,501	2.1%				
767,014	851,169	11.0%								
240,752	253,664	5.4%	*Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax							
267,745	200,816	-25.0%								
251,991	267,834	6.3%	the Housing Production Trust Fund.)							
2,734,891	2,970,095	8.6%								
108,802	112,768	3.6%	^c Includes deed recordation, deed transfer and economic interest taxes							
2,626,089	2,857,326	8.8%								
	638,678 568,711 767,014 240,752 267,745 251,991 2,734,891 108,802	638,678 829,754 568,711 566,858 767,014 851,169 240,752 253,664 267,745 200,816 251,991 267,834 2,734,891 2,970,095 108,802 112,768	638,678 829,754 29.9% 568,711 566,858 -0.3% 767,014 851,169 11.0% 240,752 253,664 5.4% 267,745 200,816 -25.0% 251,991 267,834 6.3% 2,734,891 2,970,095 8.6% 108,802 112,768 3.6%	638,678 829,764 29.9% Convention Ctr. Transfer ^b 568,711 566,858 -0.3% Ind. Inc. Tax Withholding for D.C. residents 767,014 851,169 11.0% 240,752 253,664 5.4% *Collection amounts shown are before earmarks (TIF, Conventio and public space rental), School Modernization, Comprehensive Housing Strategy Fund, Neighborhood Investme the Housing Production Trust Fund.) 251,991 267,834 6.3% the Housing Production Trust Fund.) 2,734,891 2,970,095 8.6% *Portion of sales tax on hotels and restaurants 108,802 112,768 3.6% *Includes deed recordation, deed transfer and economic interest	638,678 829,754 29.9% Convention Ctr. Transfer ^b 45,382 568,711 566,858 -0.3% Ind. Inc. Tax Withholding for D.C. residents 575,650 767,014 851,169 11.0% 240,752 253,664 5.4% *Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund and public space rental), School Modernization, Comprehensive Housing Strategy Fund, Neighborhood Investment Fund and the Housing Production Trust Fund.) 251,991 267,834 6.3% *Department Fund and the Housing Production Trust Fund.) 2,734,891 2,970,095 8.6% *Portion of sales tax on hotels and restaurants 108,802 112,768 3.6% *Includes deed recordation, deed transfer and economic interest taxes	638,678 829,754 29.9% Convention Ctr. Transfer ^b 45,382 48,925 568,711 566,858 -0.3% Ind. Inc. Tax Withholding for D.C. residents 575,650 587,501 767,014 851,169 11.0% **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking park Fund) **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking parking	638,678 829,754 29.9% Convention Ctr. Transfer ^b 45,382 48,925 7.8% 568,711 566,858 -0.3% Ind. Inc. Tax Withholding for D.C. residents 575,650 587,501 2.1% 767,014 851,169 11.0% 240,752 253,664 5.4% 267,745 200,816 -25.0% 251,991 267,834 6.3% **Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), School Modernization, Comprehensive Housing Strategy Fund, Neighborhood Investment Fund and the Housing Production Trust Fund.) 2,734,891 2,970,095 8.6% **Portion of sales tax on hotels and restaurants** *Includes deed recordation, deed transfer and economic interest taxes**			

People & Economy

- D.C. unemployment rate for Apr.: 6.0%, down 0.1% from last month & 0.3% higher than 1 year ago
- Estimated D.C. population for 2007: 588,292, up 0.5% from revised estimate for 2006 of 585,459

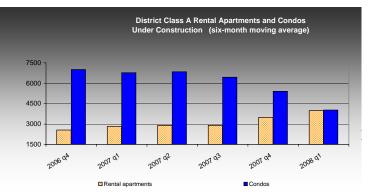




U.S. GDP	% change for yr. ending		CPI	% change for yr. ending		D.C. Populati	on		
Source: BEA	1 st Q 2008	4 th Q 2007	Source: BLS	Mar. 2008	Jan. 2008	Source: Census			
Nominal	4.7	5.1	U.S.	4.0	4.3	Estimate for:		Level	% chg.
Real	2.5	2.5	D.C./Balt. metro area	4.7	4.9	2000		571,799	
						2001		577,648	1.0
						2002		579,190	0.3
Personal Income ^a			Unemployment Rate ^c			2003		577,467	-0.3
Source: BEA	% change for	or yr. ending	Source: BLS	Apr. 2008	Mar. 2008	2004		579,621	0.4
Total Personal Income	4th Q 2007	3rd Q 2007	U.S.	5.0	5.1	2005		582,049	0.4
U.S.	5.9	6.4	D.C.	6.0	6.1 [†]	2006		585,459	0.6
D.C.	6.5	6.6				2007		588,292	0.5
Wage & Salary Portion of Personal Income			Interest Rates	Nationa	al Average				
U.S.	4.7	6.1	Source: Federal Reserve	Apr. 2008	Mar. 2008	Distribution of Individual Income Returns			S
Earned in D.C.	6.2	6.6	1-yr. Treasury	1.7	1.5	Source: D.C. Office of Tax and Revenue			
Earned by D.C. residents ^b	4.7	6.6	Conv. Home Mortgage	5.9	6.0		2001	2005	2006
						Single	55.6%	58.9%	57.3%
a h						Head of			
^a Nominal ^b Estimated ^c Seasonally adjuste	ed					Household	21.8%	19.8%	20.0%
† Indicates data revised by stated source since p	previous D.C. Economi	ic Indicators.				Married	19.0%	17.7%	19.2%
						Dependent and Others	3.6%	3.6%	3.5%

Housing & Office Space

- 6,151 new condos likely within next 36 months, down 43.3% from 1 year ago
- 9,827 new class A apts. likely within next 36 months, up 57.1% from 1 year 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			1 st Q 2008	1 yr. ch.			
Completed contracts	1 st Q 2008	1 yr. % ch.	Total housing units	1,347	-265	Vacancy Rate (%)	1 st Q 2008	1 qtr. ch.
Single family	3,416	-16.4	Single family	170	-414	Excl. sublet space	5.8	0.2
Condo/Co-op	3,467	-15.2	Multifamily (units)	1,177	149	Incl. sublet space	6.5	0.1
-			Class A Apt.d and Condominium Units			Inventory Status ^e	1 st Q 2008	1 qtr. ch.
Prices (\$000)			Source: Delta Associates			Total inventory	123.7	0.2
Single family	1 st Q 2008	1 yr. % ch.				Leased space ^f	116.6	0.0
Median ^b	\$531.0	6.5	Units under construction and/or marketing	1 st Q 2008	1 yr. ch.	Occupied space ⁹	115.7	0.1
Average ^c	\$680.9	6.1	Rental apartments	3,874	1,007	Vacant	8.0	0.1
Condo/Co-op			Condominiums ^h	3,192	-3,551	Under construction	8.7	-0.6
Median ^b	\$354.8	3.7	Other units likely to deliver over the next 36 months			or renovation		
Average ^c	\$401.9	4.6	Rental apartments	5,953	2,563			
-			Condominiums	2.959	-1.150			

 $^{\rm g}$ Calculated from vac. rate incl. sublet $\,^{\rm h}$ Includes sold units