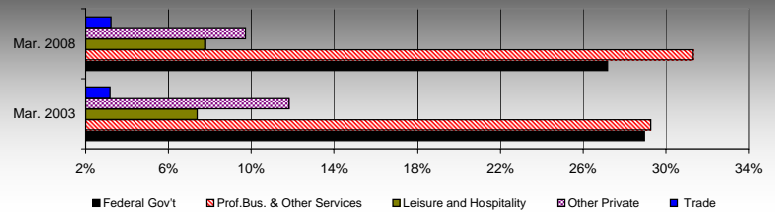


## Labor & Industry

Jobs in D.C. for March 2008, up 5,600 (0.8%) from March 2007

District resident employment for March 2008, up 5,000 (1.6%) from March 2007

Wage and Salary Employment by Sector as a Percent of D.C. Total Wage and Salary Employment



### Labor Market ('000s): March 2008<sup>a</sup>

District of Columbia				Metropolitan area				Detailed Employment ('000s): March 2008			
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	311.6	5.0	1.6	2,901.0	-0.1	0.0	Manufacturing	1.6	-0.1	-5.9	0.2
Labor force	333.0	9.0	2.8	3,003.4	13.6	0.5	Construction	12.2	0.1	0.8	1.7
Total wage and salary employment	698.7	5.6	0.8	2,995.4	22.5	0.8	Wholesale trade	4.8	0.0	0.0	0.7
Federal government	190.0	1.1	0.6	340.9	2.3	0.7	Retail trade	17.8	0.0	0.0	2.5
Local government	41.0	1.7	4.3	316.5	9.0	2.9	Utilities & transport.	4.8	0.0	0.0	0.7
Leisure & hospitality	54.3	-0.2	-0.4	247.9	3.2	1.3	Publishing & other info.	21.2	-1.2	-5.4	3.0
Trade	22.6	0.0	0.0	336.2	0.4	0.1	Finance & insurance	17.2	-1.0	-5.5	2.5
Education and Health	104.2	1.8	1.8	339.9	7.9	2.4	Real estate	11.4	-0.1	-0.9	1.6
Prof., bus., and other services	218.7	4.0	1.9	864.4	13.3	1.6	Legal services	35.5	0.0	0.0	5.1
Other private	67.9	-2.8	-4.0	549.6	-13.6	-2.4	Other profess. serv.	69.1	2.0	3.0	9.9
Unemployed	21.5	4.0	23.0	102.3	13.7	15.5	Empl. Serv. (incl. temp)	13.9	0.8	6.1	2.0
New unempl. Claims <sup>b</sup>	1.3	0.2	16.9				Mgmt. & oth. bus serv.	36.2	-0.9	-2.4	5.2
							Education	49.1	0.7	1.4	7.0
							Health care	55.1	1.1	2.0	7.9
							Organizations	57.5	2.4	4.4	8.2
							Accommodations	14.0	-1.6	-10.3	2.0
							Food service	34.2	1.6	4.9	4.9
							Amuse. & recreation	6.1	-0.2	-3.2	0.9
							Other services	6.5	-0.3	-4.4	0.9
							Subtotal, private	468.2	3.3	0.7	67.0
							Federal government	190.0	1.1	0.6	27.2
							Local government	41.0	1.7	4.3	5.9
							<b>Total</b>	<b>698.7</b>	<b>5.6</b>	<b>0.8</b>	<b>100.0</b>

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)  
<sup>a</sup> Preliminary, not seasonally adjusted <sup>b</sup> State claims

### D.C. Hotel Industry<sup>d</sup>

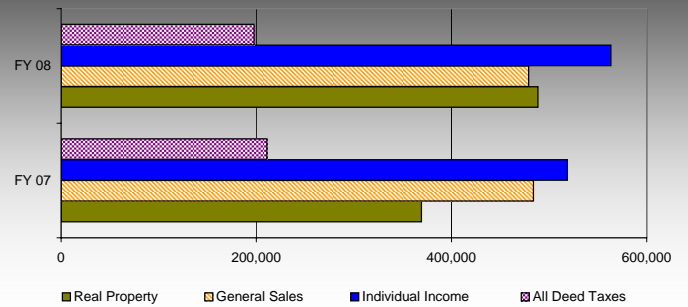
Feb. 2008	Amt.	1 yr. ch.
Occupancy Rate	68.6%	-3.1
Avg. Daily Room Rate	\$200.62	\$0.80
# Available Rooms	25,567	-810
Room Sales (\$M)	\$98.6	-\$7.3

### Airport Passengers<sup>e,f</sup>

Feb. 2008	Amt. ('000)	1 yr. ch. (%)
DCA	1,262.8	-2.3
IAD	1,672.2	1.3
BWI	1,522.4	10.6
Total	4,457.4	3.2 <sup>g</sup>

<sup>d</sup> Source: Smith Travel Research <sup>e</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority <sup>f</sup> Includes arrivals and departures <sup>g</sup> Weighted average

FY 2008 Year-to-Date (Oct.-Mar.) Cash Collections Compared With Same Period of Previous Year



### General Fund: FY2008 Year-to-Date Cash Collections (\$000)<sup>a</sup>

	FY'07	FY'08	% Chg. FY07-08	Addenda:	FY'07	FY'08	% Chg. FY07-08
Real Property	369,218	488,523	32.3%	Convention Ctr. Transfer <sup>b</sup>	37,521	41,278	10.0%
General Sales	483,835	479,000	-1.0%	Ind. Inc. Tax Withholding for D.C. residents	488,981	499,642	2.2%
Individual Income	518,685	563,210	8.6%				
Business Income	199,419	178,039	-10.7%				
All Deed Taxes <sup>c</sup>	210,812	197,616	-6.3%				
Total Other Tax Collections	224,217	232,360	3.6%				
Total Collections (before earmarking)	2,006,186	2,138,748	6.6%				
Earmarked Collections	96,485	96,935	0.5%				
Total Collections (after earmarking)	1,909,701	2,041,813	6.9%				

<sup>a</sup> 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.)

<sup>b</sup> Portion of sales tax on hotels and restaurants

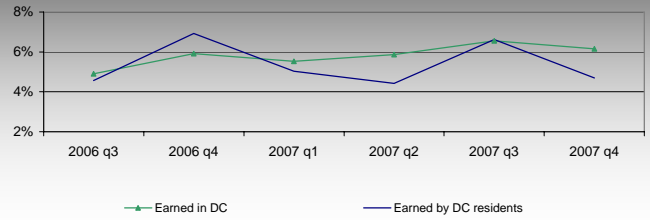
<sup>c</sup> Includes deed recordation, deed transfer and economic interest taxes

D.C. Economic Indicators

# People & Economy

- ➔ D.C. unemployment rate for Mar.: 6.2%, up 0.3% from last month & 0.5% higher than 1 year ago
- ➔ Estimated D.C. population for 2007: 588,292, up 0.5% from revised estimate for 2006 of 585,459

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



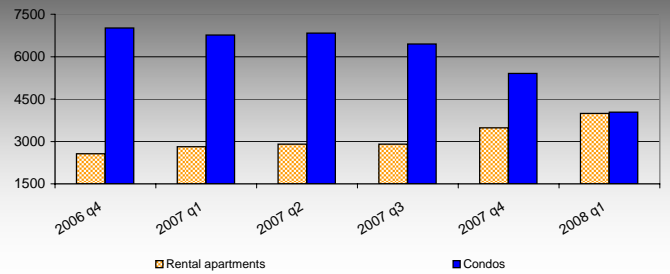
U.S. GDP			CPI			D.C. Population		
% change for yr. ending			% change for yr. ending			Source: Census		
Source: BEA	1 <sup>st</sup> Q 2008	4 <sup>th</sup> Q 2007	Source: BLS	Mar. 2008	Jan. 2008	Estimate for:	Level	% chg.
Nominal	4.7	5.1	U.S.	4.0	4.3	2000	571,799	
Real	2.5	2.5	D.C./Balt. metro area	4.7	4.9	2001	577,648	1.0
						2002	579,190	0.3
						2003	577,467	-0.3
						2004	579,621	0.4
						2005	582,049	0.4
						2006	585,459	0.6
						2007	588,292	0.5
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			Distribution of Individual Income Returns		
% change for yr. ending			Source: BLS			Source: D.C. Office of Tax and Revenue		
Source: BEA	4th Q 2007		Source: BLS	Mar. 2008	Feb. 2008	2001	2005	2006
Total Personal Income			U.S.	5.1	4.8	Single	55.6%	57.3%
U.S.	5.9	6.4	D.C.	6.2	5.9	Head of Household	21.8%	20.0%
D.C.	6.5	6.6	Interest Rates			Married	19.0%	19.2%
Wage & Salary Portion of Personal Income			National Average			Dependent and Others	3.6%	3.5%
U.S.	4.7	6.1	Source: Federal Reserve	Mar. 2008	Feb. 2008			
Earned in D.C.	6.2	6.6	1-yr. Treasury	1.5	2.1			
Earned by D.C. residents <sup>b</sup>	4.7	6.6	Conv. Home Mortgage	6.0	5.9			

<sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjusted  
† Indicates data revised by stated source since previous D.C. Economic Indicators.

# 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

**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 <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
4 Qs ending			4 Qs ending			1 <sup>st</sup> Q 2008		
Completed contracts	1 <sup>st</sup> Q 2008	1 yr. % ch.	Total housing units	1,347	-265	Vacancy Rate (%)	5.8	0.2
Single family	3,416	-16.4	Single family	170	-414	Excl. sublet space	6.5	0.1
Condo/Co-op	3,467	-15.2	Multifamily (units)	1,177	149	Incl. sublet space	8.7	-0.6
			Class A Apt. <sup>d</sup> and Condominium Units			Inventory Status <sup>e</sup>		
			Source: Delta Associates			1 <sup>st</sup> Q 2008		
			Units under construction and/or marketing			115.7		
Prices (\$000)			Rental apartments	3,874	1,007	Leased space <sup>f</sup>	116.6	0.0
Single family	1 <sup>st</sup> Q 2008	1 yr. % ch.	Condominiums <sup>h</sup>	3,192	-3,551	Occupied space <sup>g</sup>	8.0	0.1
Median <sup>b</sup>	\$531.0	6.5	Other units likely to deliver over the next 36 months			Under construction	8.7	-0.6
Average <sup>c</sup>	\$680.9	6.1	Rental apartments	5,953	2,563	or renovation		
Condo/Co-op			Condominiums	2,959	-1,150			
Median <sup>b</sup>	\$354.8	3.7						
Average <sup>c</sup>	\$401.9	4.6						

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Mar. <sup>c</sup> 1<sup>st</sup> quarter average  
<sup>d</sup> Investment grade units, as defined by Delta <sup>e</sup> In million square feet <sup>f</sup> Calculated from vac. rate excl. sublet <sup>g</sup> Calculated from vac. rate incl. sublet <sup>h</sup> Includes sold units