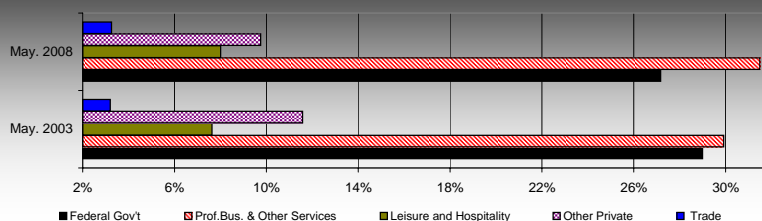


Labor & Industry

➔ Jobs in D.C. for May 2008, up 11,700 (1.7%) from May 2007

➔ District resident employment for May 2008, up 2,200 (0.7%) from May 2007

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



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

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	308.0	2.2	0.7	2,909.7 ^c	17.6	0.6
Labor force	329.5	6.3	2.0	3,001.9 ^c	25.8	0.9
Total wage and salary employment	702.7	11.7	1.7	3,025.4	26.5	0.9
Federal government	191.0	1.4	0.7	342.6	2.6	0.8
Local government	40.4	1.6	4.1	319.1	9.6	3.1
Leisure & hospitality	56.3	0.8	1.4	257.8	1.2	0.5
Trade	22.9	-0.1	-0.4	339.6	-0.3	-0.1
Education and Health	102.3	5.5	5.7	336.4	8.4	2.6
Prof., bus., and other services	221.3	4.1	1.9	874.9	16.4	1.9
Other private	68.5	-1.6	-2.3	555.0	-11.4	-2.0
Unemployed	21.6	4.1	23.6	92.2 ^c	8.2	9.8
New unempl. Claims ^b	1.3	0.2	16.9			

Detailed Employment ('000s): May 2008

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.6	-0.1	-5.9	0.2
Construction	12.7	0.1	0.8	1.8
Wholesale trade	4.8	-0.1	-2.0	0.7
Retail trade	18.1	0.0	0.0	2.6
Utilities & transport.	4.9	0.0	0.0	0.7
Publishing & other info.	21.1	-0.7	-3.2	3.0
Finance & insurance	16.8	-0.9	-5.1	2.4
Real estate	11.3	-0.1	-0.9	1.6
Legal services	35.7	0.1	0.3	5.1
Other profess. serv.	69.5	1.7	2.5	9.9
Empl. Serv. (incl. temp)	14.7	0.8	5.8	2.1
Mgmt. & oth. bus serv.	36.9	-0.5	-1.3	5.3
Education	46.8	4.1	9.6	6.7
Health care	55.5	1.4	2.6	7.9
Organizations	57.8	2.4	4.3	8.2
Accommodations	14.3	-0.8	-5.3	2.0
Food service	35.8	1.8	5.3	5.1
Amuse. & recreation	6.2	-0.2	-3.1	0.9
Other services	6.7	-0.4	-5.6	1.0
Subtotal, private	471.3	8.7	1.9	67.1
Federal government	191.0	1.4	0.7	27.2
Local government	40.4	1.6	4.1	5.7
Total	702.7	11.7	1.7	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a Preliminary, not seasonally adjusted ^b State claims: data for March ^c Data for April

D.C. Hotel Industry^d

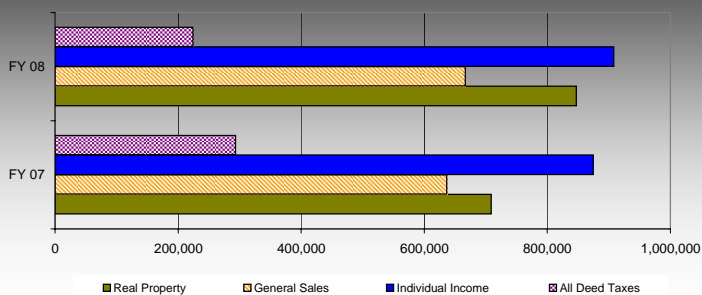
Apr. 2008	Amt.	1 yr. ch.
Occupancy Rate	88.7%	5.1
Avg. Daily Room Rate	\$239.61	\$19.28
# Available Rooms	26,104	-323
Room Sales (\$M)	\$166.5	\$20.43

Airport Passengers^{e,f}

Apr. 2008	Amt. ('000)	1 yr. ch. (%)
DCA	1,602.1	-4.1
IAD	2,026.6	-7.6
BWI	1,778.8	-1.4
Total	5,407.5	-4.6 ^g

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

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



➔ FY 2008 (Oct. - May) Individual income tax collections up 3.8% from 1 year ago

➔ FY 2008 (Oct. - May) All deed tax collections down 23.6% from 1 year ago

➔ FY 2008 (Oct. - May) General sales tax collections up 4.7% from 1 year ago

➔ FY 2008 (Oct. - May) Total collections before earmarks up 4.7% from 1 year ago

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

FY'07	FY'08	% Chg. FY07-08	Addenda:	FY'07	FY'08	% Chg. FY07-08	
Real Property	708,981	847,169	19.5%	Convention Ctr. Transfer ^b	53,550	59,008	10.2%
General Sales	636,598	666,435	4.7%	Ind. Inc. Tax Withholding for D.C. residents	655,001	659,667	0.7%
Individual Income	874,829	907,953	3.8%				
Business Income	270,984	265,837	-1.9%				
All Deed Taxes ^c	293,197	224,123	-23.6%				
Total Other Tax Collections	295,572	312,176	5.6%				
Total Collections (before earmarking)	3,080,161	3,223,693	4.7%				
Earmarked Collections	203,057	140,924	-30.6%				
Total Collections (after earmarking)	2,877,104	3,082,769	7.1%				

^a 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.)

^b Portion of sales tax on hotels and restaurants

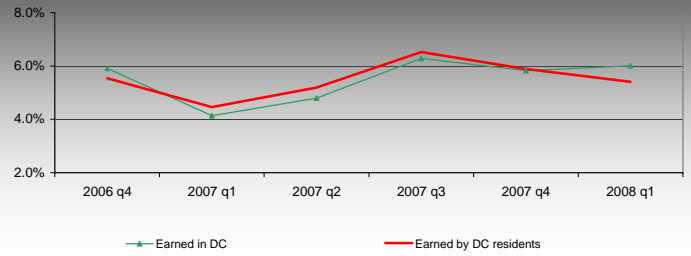
^c Includes deed recordation, deed transfer and economic interest taxes

D.C. Economic Indicators

People & Economy

- ➔ D.C. unemployment rate for May: 6.6%, up 0.6% from last month & 0.9% 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 st Q 2008	4 th Q 2007	Source: BLS	May 2008	Mar. 2008	Estimate for:	Level	% chg.
Nominal	4.7	5.1	U.S.	4.2	4.0	2000	571,799	
Real	2.5	2.5	D.C./Balt. metro area	5.0	4.7	2001	577,648	1.0
Personal Income^a			Unemployment Rate^c			2002	579,190	0.3
Source: BEA	% change for yr. ending		Source: BLS	May 2008		2003	577,467	-0.3
Total Personal Income	1 st Q 2008	4 th Q 2007	U.S.	5.5	5.0	2004	579,621	0.4
U.S.	4.8	6.1 [†]	D.C.	6.6	6.0	2005	582,049	0.4
D.C.	5.4	6.3 [†]	Interest Rates			2006	585,459	0.6
Wage & Salary Portion of Personal Income			National Average			2007	588,292	0.5
U.S.	4.2	5.1 [†]	Source: Federal Reserve	May 2008	Apr. 2008	Distribution of Individual Income Returns		
Earned in D.C.	6.0	5.8 [†]	1-yr. Treasury	2.1	1.7	Source: D.C. Office of Tax and Revenue		
Earned by D.C. residents ^b	5.4	5.9 [†]	Conv. Home Mortgage	6.0	5.9	2001		
						2005		
						2006		
						Single		
						55.6%		
						Head of Household		
						21.8%		
						Married		
						19.0%		
						Dependent and Others		
						3.6%		
						3.6%		
						3.5%		

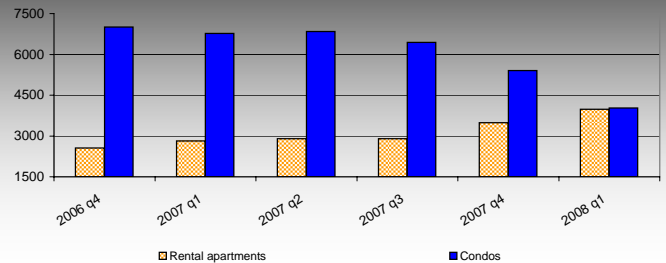
^a Nominal ^b Estimated ^c Seasonally adjusted

† 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 ^a			Source: U.S. Census Bureau			Source: Delta Associates		
4 Qs ending			4 Qs ending			1 st Q 2008		
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		
Prices (\$000)			Source: Delta Associates			1 st Q 2008		
Single family	1 st Q 2008	1 yr. % ch.	Units under construction and/or marketing	1 st Q 2008	1 yr. ch.	Total inventory	123.7	0.2
Median ^b	\$531.0	6.5	Rental apartments	3,874	1,007	Leased space ^f	116.6	0.0
Average ^c	\$680.9	6.1	Condominiums ^g	3,192	-3,551	Occupied space ^h	115.7	0.1
Condo/Co-op			Other units likely to deliver over the next 36 months			Vacant	8.0	0.1
Median ^b	\$354.8	3.7	Rental apartments	5,953	2,563	Under construction or renovation	8.7	-0.6
Average ^c	\$401.9	4.6	Condominiums	2,959	-1,150			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Mar. ^c 1st 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 Includes sold units