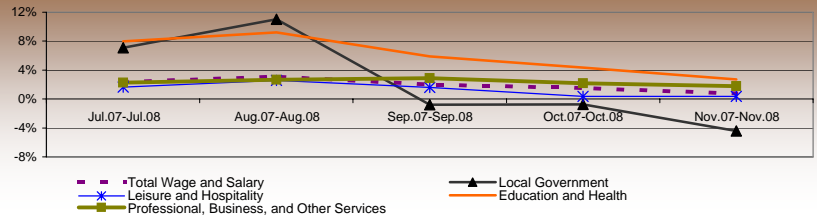


# Labor & Industry

- Jobs in D.C. for November 2008, up 5,400 (0.8%) from November 2007
- District resident employment for November 2008, down 7,500 (-2.4%) from Nov. 2007

Year Over Year Percent Change in Wage and Salary Employment for Selected Sectors



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

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	301.0	-7.5	-2.4	2,882.2	-20.3	-0.7
Labor force	328.6	1.4	0.4	3,014.0	22.9	0.8
Total wage and salary employment	707.9	5.4	0.8	3,050.5	31.1	1.0
Federal government	192.3	0.7	0.4	346.4	4.8	1.4
Local government	38.9	-1.8	-4.4	326.8	10.7	3.4
Leisure & hospitality	55.5	0.2	0.4	254.6	1.4	0.6
Trade	23.2	0.2	0.9	347.7	-2.2	-0.6
Education and health	106.5	2.8	2.7	346.2	9.4	2.8
Prof., bus., and other services	222.7	3.9	1.8	881.5	18.9	2.2
Other private	68.8	-0.6	-0.9	547.3	-11.9	-2.1
Unemployed	27.6	9.0	48.0	131.8	43.1	48.6
New unempl. claims <sup>b</sup>	2.0	0.7	54.0			

### Detailed Employment ('000s): November 2008

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.5	-0.2	-11.8	0.2
Construction	13.1	0.3	2.3	1.9
Wholesale trade	4.7	0.0	0.0	0.7
Retail trade	18.5	0.2	1.1	2.6
Utilities & transport.	5.0	0.2	4.2	0.7
Publishing & other info.	20.9	-0.4	-1.9	3.0
Finance & insurance	16.7	-0.6	-3.5	2.4
Real estate	11.6	0.1	0.9	1.6
Legal services	36.2	0.1	0.3	5.1
Other profess. serv.	70.2	1.3	1.9	9.9
Empl. serv. (incl. temp)	14.3	0.2	1.4	2.0
Mgmt. & oth. bus serv.	36.6	0.2	0.5	5.2
Education	49.3	0.9	1.9	7.0
Health care	57.2	1.9	3.4	8.1
Organizations	59.2	2.7	4.8	8.4
Accommodations	13.6	-0.9	-6.2	1.9
Food service	35.5	1.0	2.9	5.0
Amuse. & recreation	6.4	0.1	1.6	0.9
Other services	6.2	-0.6	-8.8	0.9
Subtotal, private	476.7	6.5	1.4	67.3
Federal government	192.3	0.7	0.4	27.2
Local government	38.9	-1.8	-4.4	5.5
<b>Total</b>	<b>707.9</b>	<b>5.4</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> October 2008

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

	Oct. 2008	Amt.	1 yr. ch.
Occupancy Rate	82.4%		-3.4
Avg. Daily Room Rate	\$248.49		-\$3.96
# Available Rooms	26,556		217
Room Sales (\$M)	\$168.5		-\$8.3

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

	Oct. 2008	Amt.('000)	1 yr. ch. (%)
DCA	1,577.5		-4.0
IAD	1,953.7		-4.9
BWI	1,758.4		-5.5
Total	5,289.6		-4.8 <sup>g</sup>

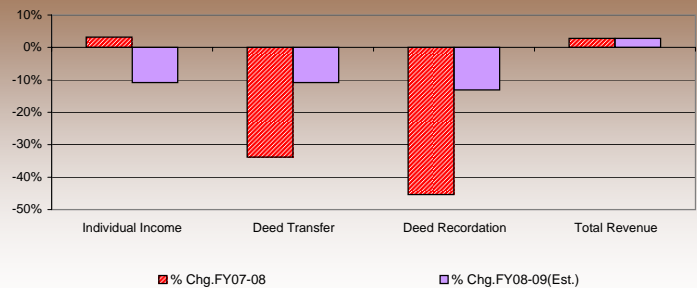
<sup>d</sup> Source: Smith Travel Research <sup>e</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority <sup>f</sup> Includes arrivals and departures <sup>g</sup> Weighted average

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

# Revenue

- Total tax revenue before earmarks grew 2.8% in FY2008 and is expected to grow by 2.8% in FY2009
- All deed tax revenue declined 37.2% in FY2008
- Individual Income tax revenue grew 3.2% in FY2008 and is expected to decline by 10.8% in FY2009
- General sales tax revenue grew 5.0% in FY2008 and is expected to grow at a slower rate of 2.0% in FY2009

Percent Change in Revenue for Selected Taxes for FYs 2007-2009(Est.)



### Revenue for Fiscal Years 2007-2008 and Estimated Revenue for Fiscal Year 2009 (\$000)

(NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN JAN. 2009)

	FY'07	FY'08 <sup>a</sup>	FY'09 (Est.) <sup>a</sup>	% Chg. FY07-08	% Chg. FY08-09(Est.)	Addenda:	% Chg. FY07-08	% Chg. FY08-09(Est.)
Real Property	1,448,697	1,712,189	2,010,362	18.2%	17.4%	Convention Ctr. Transfer <sup>b</sup>	4.1%	4.0%
General Sales	959,968	1,007,966	1,028,126	5.0%	2.0%	Ind. Inc. Tax Withholding for D.C. residents	0.0%	4.7%
Individual Income	1,313,826	1,355,947	1,209,161	3.2%	-10.8%			
Business Income	422,535	399,642	406,057	-5.4%	1.6%			
All Deed Taxes <sup>c</sup>	443,948	278,711	230,564	-37.2%	-17.3%			
Total Other Tax Revenue	565,856	543,485	562,629	-4.0%	3.5%			
Total Revenue (before earmarking)	5,154,830	5,297,940	5,446,899	2.8%	2.8%			
Earmarked Revenue	455,937	431,859	418,178	-5.3%	-3.2%			
Total Revenue (after earmarking)	4,698,893	4,866,081	5,028,721	3.6%	3.3%			

All data subject to revision. † Indicates data revised by stated source since previous D.C. Economic Indicators. See past editions at cfo.dc.gov

<sup>a</sup>Revenue 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

<sup>d</sup>FY2008 Revenue numbers are preliminary as of September 2008 revenue estimates

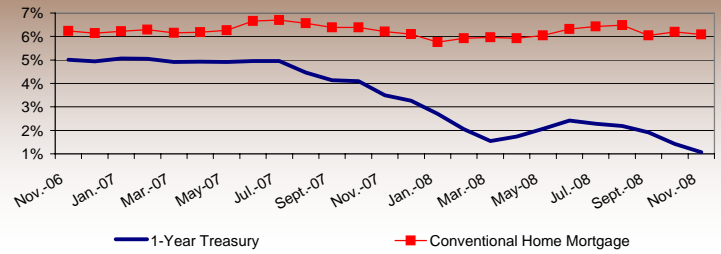
<sup>e</sup>Estimated revenue for FY2009 as of the September 2008 revenue estimates

D.C. Economic Indicators

# People & Economy

- ➔ D.C. unemployment rate for Nov.: 8.0%, up 0.7% from last month & 2.3% higher than 1 year ago
- ➔ The share of filers with income less than \$30,000 declined by 14.7% between 2001 and 2006, while the share of filers with income \$500,000 and over increased by 86.4%

One-Year Treasury and Conventional Home Mortgage Interest Rates  
November 2006 to November 2008



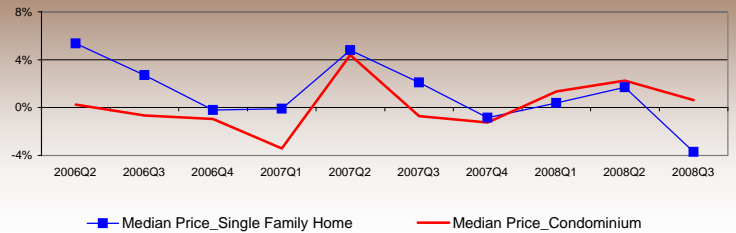
U.S. GDP			CPI		D.C. Population						
% change for yr. ending			% change for yr. ending		Source: Census						
Source: BEA	3 <sup>rd</sup> Q 2008	2 <sup>nd</sup> Q 2008	Source: BLS	Nov. 2008	Sep. 2008	Estimate for:	Level	% chg.			
Nominal	3.4	4.1	U.S.	1.1	4.9	2001 <sup>†</sup>	577,678	1.04			
Real	0.7 <sup>†</sup>	2.1	D.C./Balt. metro area	2.5	5.5	2002 <sup>†</sup>	579,112	0.25			
<b>Personal Income<sup>a</sup></b>			<b>Unemployment Rate<sup>c</sup></b>		2003 <sup>†</sup>			577,371	-0.30		
Source: BEA	% change for yr. ending		Source: BLS	Nov. 2008	Oct. 2008	2004 <sup>†</sup>	579,521	0.37			
Total Personal Income	3 <sup>rd</sup> Q 2008	2 <sup>nd</sup> Q 2008	U.S.	6.7	6.5	2005	582,049	0.44			
U.S.	3.7	5.0 <sup>†</sup>	D.C.	8.0	7.3 <sup>†</sup>	2006 <sup>†</sup>	585,419	0.58			
D.C.	4.0	5.7 <sup>†</sup>	<b>Interest Rates</b>			2007 <sup>†</sup>			587,868	0.42	
Wage & Salary Portion of Personal Income			National Average			2008			591,833	0.67	
U.S.	3	3.5 <sup>†</sup>	Source: Federal Reserve			Nov. 2008			Oct. 2008		
Earned in D.C.	3.2	5.0 <sup>†</sup>	1-yr. Treasury			1.1			1.4		
Earned by D.C. residents <sup>b</sup>	3.1	4.7 <sup>†</sup>	Conv. Home Mortgage			6.1			6.2		
						<b>Distribution of Individual Income Tax Returns by Income Category</b>					
						Source: D.C. Office of Tax and Revenue					
						2001			2005	2006	
						Less than \$30,000			54.2%	48.6%	46.2%
						\$30,000-\$50,000			20.7%	21.1%	20.7%
						\$50,000-\$75,000			11.0%	12.4%	12.8%
						\$75,000-\$100,000			5.1%	6.3%	6.6%
						\$100,000-\$200,000			6.2%	8.0%	8.9%
						\$200,000-\$500,000			2.2%	2.9%	3.6%
						\$500,000 and Over			0.7%	0.8%	1.2%

<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

- ➔ 5,120 new condos likely within next 36 months, down 48.3% from 1 year ago
- ➔ 9,552 new class A apts. likely within next 36 months, up 15% from 1 year ago

Quarterly Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C. (2006Q2 - 2008Q3)



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			3 <sup>rd</sup> Q 2008		
3 <sup>rd</sup> Q 2008			3 <sup>rd</sup> Q 2008			1 yr. ch.		
Completed contracts		1 yr. % ch.	Total housing units	660	-1,536	Vacancy Rate (%)		
Single family	3,267	-15.6	Single family	251	-354		3 <sup>rd</sup> Q 2008	1 qtr. ch.
Condo/Co-op	2,979	-28.2	Multifamily (units)	409	-1,182	Excl. sublet space	5.9	0.0
						Incl. sublet space	6.6	-0.1
						<b>Class A Apt.<sup>d</sup> and Condominium Units</b>		
						Source: Delta Associates		
						Inventory Status <sup>e</sup>		
Prices (\$000)			Units under construction and/or marketing	3 <sup>rd</sup> Q 2008	1 yr. ch.	Total inventory	123.6	0.1
Single family	3 <sup>rd</sup> Q 2008	1 yr. % ch.	Rental apartments	4,983	2,110	Leased space <sup>f</sup>	116.3	0.1
Median <sup>b</sup>	\$520.0	-2.5	Condominiums <sup>g</sup>	2,341	-3,501	Occupied space <sup>h</sup>	115.4	0.2
Average <sup>c</sup>	\$691.3	0.7	Other units likely to deliver over the next 36 months			Vacant	8.2	-0.1
Condo/Co-op			Rental apartments	4,569	-861	Under construction or renovation	10.6	-0.3
Median <sup>b</sup>	\$365.0	3.0	Condominiums	2,779	-1,282			
Average <sup>c</sup>	\$412.8	0.3						

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Sept. <sup>c</sup> 3<sup>rd</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