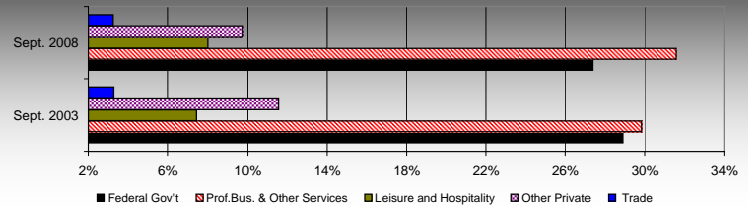


## Labor & Industry

- Jobs in D.C. for September 2008, up 13,700 (2.0%) from September 2007
- District resident employment for September 2008, up 1,900 (0.6%) from September 2007

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



### Labor Market ('000s): September 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	308.1	1.9	0.6	2930.9 <sup>b</sup>	24.9	0.9
Labor force	331.7	6.4	2.0	3054.6 <sup>b</sup>	57.9	1.9
Total wage and salary employment	704.4	13.7	2.0	3,033.0	40.7	1.4
Federal government	192.8	1.8	0.9	345.2	3.8	1.1
Local government	38.6	-0.3	-0.8	317.1	12.4	4.1
Leisure & hospitality	56.4	0.9	1.6	259.6	1.8	0.7
Trade	22.7	0.1	0.4	337.5	-0.4	-0.1
Education and health	102.7	5.7	5.9	340.1	11.9	3.6
Prof., bus., and other services	222.4	6.2	2.9	879.8	21.5	2.5
Other private	68.8	-0.7	-1.0	553.7	-10.3	-1.8
Unemployed	23.7	4.4	23.1	123.7 <sup>b</sup>	33.0	36.4
New unempl. claims	1.7 <sup>a</sup>	0.2	13.5			

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> August 2008

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

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.6	-0.1	-5.9	0.2
Construction	13.2	0.2	1.5	1.9
Wholesale trade	4.8	0.0	0.0	0.7
Retail trade	17.9	0.1	0.6	2.5
Utilities & transport.	5.0	0.2	4.2	0.7
Publishing & other info.	21.0	-0.3	-1.4	3.0
Finance & insurance	16.5	-0.7	-4.1	2.3
Real estate	11.5	0.0	0.0	1.6
Legal services	35.5	0.1	0.3	5.0
Other profess. serv.	69.1	1.3	1.9	9.8
Empl. serv. (incl. temp)	14.7	0.6	4.3	2.1
Mgmt. & oth. bus serv.	37.4	1.0	2.7	5.3
Education	46.1	3.6	8.5	6.5
Health care	56.6	2.1	3.9	8.0
Organizations	59.0	3.4	6.1	8.4
Accommodations	14.0	-0.7	-4.8	2.0
Food service	36.2	1.6	4.6	5.1
Amuse. & recreation	6.2	0.0	0.0	0.9
Other services	6.7	-0.2	-2.9	1.0
Subtotal, private	473.0	12.2	2.6	67.1
Federal government	192.8	1.8	0.9	27.4
Local government	38.6	-0.3	-0.8	5.5
<b>Total</b>	<b>704.4</b>	<b>13.7</b>	<b>2.0</b>	<b>100.0</b>

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

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

	Aug. 2008	1 yr. ch.
Occupancy Rate	72.1%	2.6
Avg. Daily Room Rate	\$155.22	-\$1.96
# Available Rooms	26,359	178
Room Sales (\$M)	\$91.5	\$2.7

<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

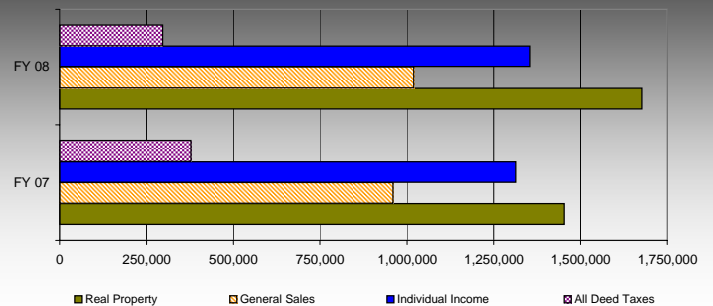
### Airport Passengers<sup>e,f</sup>

	Aug. 2008	Amt. ('000)	1 yr. ch. (%)
DCA	1,594.9	-5.3	
IAD	2,218.0	-1.5	
BWI	1,933.4	-8.1	
Total	5,746.3	-4.8 <sup>g</sup>	

## Cash Collections

- FY 2008 (Oct. - Sept.) Individual income tax collections up 3.1% from 1 year ago
- FY 2008 (Oct. - Sept.) All deed tax collections down 21.6% from 1 year ago
- FY 2008 (Oct. - Sept.) General sales tax collections up 6.2% from 1 year ago
- FY 2008 (Oct. - Sept.) Total collections before earmarks up 4.8% from 1 year ago

FY 2008 Year-to-Date (Oct.-Sept.) Cash Collections Compared With Same Period of Previous Year (\$000)



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

	FY'07	FY'08	% Chg. FY07-08	Addenda:	FY'07	FY'08	% Chg. FY07-08
Real Property	1,452,739	1,676,774	15.4%	Convention Ctr. Transfer <sup>b</sup>	83,312	90,145	8.2%
General Sales	959,600	1,019,441	6.2%	Ind. Inc. Tax Withholding for D.C. residents	974,945	974,899	0.0%
Individual Income	1,313,613	1,354,815	3.1%				
Business Income	418,129	420,116	0.5%				
All Deed Taxes <sup>c</sup>	378,209	296,371	-21.6%				
Total Other Tax Collections	553,779	551,177	-0.5%				
Total Collections (before earmarking)	5,076,069	5,318,694	4.8%				
Earmarked Collections	351,174	276,650	-21.2%				
Total Collections (after earmarking)	4,724,895	5,042,042	6.7%				

<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

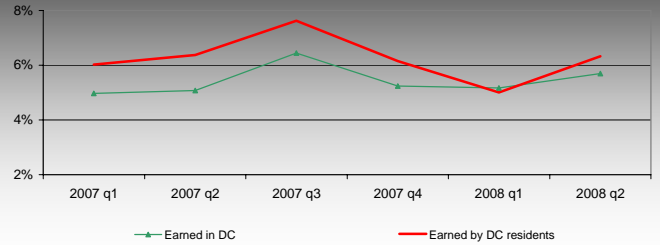
<sup>c</sup> Includes deed recordation, deed transfer and economic interest taxes

D.C. Economic Indicators

# People & Economy

- ➔ D.C. unemployment rate for Sept.: 7.0%, up 0.1% from last month & 1.3% higher than 1 year ago
- ➔ Estimated D.C. population for 2007: 588,292, up 0.5% from revised estimate for 2006 of 585,459

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



U.S. GDP			% change for yr. ending		CPI		% change for yr. ending		D.C. Population								
Source: BEA	2 <sup>nd</sup> Q 2008	1 <sup>st</sup> Q 2008	Source: BLS	Sep. 2008	July 2008	Source: Census	Estimate for:	Level	% chg.								
Nominal	4.1 <sup>†</sup>	4.7	U.S.	4.9	5.6	2000	571,799										
Real	2.1 <sup>†</sup>	2.5	D.C./Balt. metro area	5.5	5.7	2001	577,648	1.0									
<b>Personal Income<sup>§</sup></b>			<b>Unemployment Rate<sup>¶</sup></b>		<b>D.C. Population</b>												
Source: BEA	% change for yr. ending		Source: BLS	Sep. 2008	Aug. 2008	2002	579,190	0.3									
Total Personal Income	2 <sup>nd</sup> Q 2008	1 <sup>st</sup> Q 2008	U.S.	6.1	6.1	2003	577,467	-0.3									
U.S.	5.2	4.3	D.C.	7.0	6.9	2004	579,621	0.4									
D.C.	5.9	5.3	<b>Interest Rates</b>			National Average											
Wage & Salary Portion of Personal Income			Source: Federal Reserve			Sep. 2008			Aug. 2008								
U.S.	4.1	3.6	1-yr. Treasury	1.9	2.2	<b>Distribution of Individual Income Returns</b>											
Earned in D.C.	5.7	5.2	Conv. Home Mortgage	6.0	6.5	Source: D.C. Office of Tax and Revenue											
Earned by D.C. residents <sup>§</sup>	6.3	5.0				2001			2005			2006					
						Single			55.6%			58.9%			57.3%		
						Head of Household			21.8%			19.8%			20.0%		
						Married			19.0%			17.7%			19.2%		
						Dependent and Others			3.6%			3.6%			3.5%		

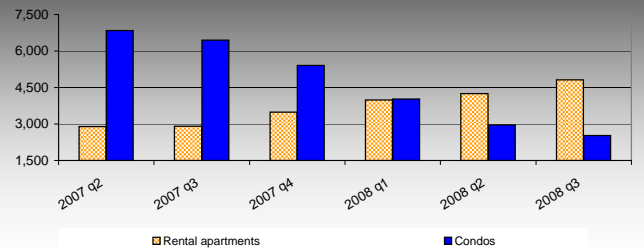
<sup>§</sup> Nominal <sup>¶</sup> Estimated <sup>†</sup> Seasonally adjusted

† 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

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

<sup>§</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