D.C. Economic Indicators

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Government of the District of Columbia
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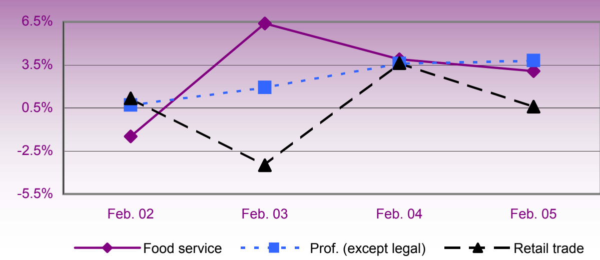
Labor & Industry

- Jobs in D.C. for Feb. 2005 up 3,900 (0.6%) from 1 year ago
- District resident employment for Feb. 2005 up 3,400 (1.2%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



Labor Market ('000s): February 2005[a]

	D.C. Level	D.C. 1 yr. ch.	Metro area Level	Metro area 1 yr. ch.
Employed residents	278.2	3.4	2,738.3	50.5
Labor force	303.1	6.1	2,844.6	63.2
Total wage and salary employment	669.0	3.9	2,862.5	77.0
Federal government	190.1	-1.3	338.6	1.6
Local government	38.4	1.2	289.7	7.0
Leisure & hospitality	50.9	1.9	237.0	11.5
Trade	21.8	0.0	329.0	6.7
Services	295.0	3.8	1,097.5	39.8
Other private	72.8	-1.7	570.7	10.3
Unemployed	24.9	2.7	106.2	12.7
New unempl. claims (state program)	0.9	-0.5		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
[a] preliminary, not seasonally adjusted

D.C. Hotel Industry[b]

Jan. 2005	Amt.	1 yr. ch.
Occupancy Rate	54.3%	3.6
Avg. Daily Room Rate	$186.84	$51.15
# Available Rooms	26,276	251

[b] Source: Smith Travel Research

Airport Passengers[c]

Jan. 2005	Amt.('000)	1 yr. % ch.
Reagan	1,161.4	14.7
Dulles	2,007.8	56.5
BWI	1,455.4	-0.5
Total	4,624.6	23.0[d]

[c] Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority
[d] weighted average

Private Employment ('000s): February 2005

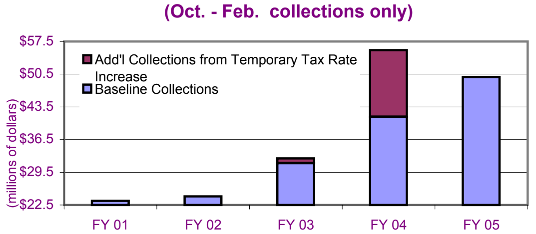
	Level	1 yr. change Amt.	1 yr. change %
Manufacturing	2.4	-0.1	-4.0
Construction	11.6	-0.3	-2.5
Wholesale trade	4.5	-0.1	-2.2
Retail trade	17.3	0.1	0.6
Utilities & transport.	5.6	-0.4	-6.7
Publishing & other info.	22.8	-1.3	-5.4
Finance & insurance	19.3	0.1	0.5
Real estate	11.1	0.2	1.8
Legal services	34.0	-0.2	-0.6
Other profess. serv.	62.9	2.3	3.8
Empl. Serv. (incl. temp)	11.2	0.7	6.7
Mgmt. & oth. bus serv.	33.4	-0.8	-2.3
Education	42.0	-0.1	-0.2
Health care	52.3	0.2	0.4
Organizations	52.6	1.7	3.3
Accommodations	15.1	0.8	5.6
Food service	30.3	0.9	3.1
Amuse. & recreation	5.5	0.2	3.8
Other services	6.6	0.0	0.0
Total	440.5	4.0	0.9

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

Revenue

- FY 2005 (Oct.- Feb.) individual income tax collections up 5.5% from 1 year ago
- FY 2005 (Oct.- Feb.) deed transfer tax collections down 10.4% from 1 year ago (reflects rate change)

YTD Deed Transfer Tax Collections by Fiscal Year (Oct. - Feb. collections only)



Adjusted General Fund Revenue Collections[a]

	year-to-date % change FY 2005 (Oct 04 -Feb 05)	FY 2004 (Oct 03 -Feb 04)
Property Taxes	***	***
General Sales[b]	14.8	6.7
Individual Income	5.5	10.1
Business Income	***	***
Utilities	-1.3	8.8
Deed Transfer	-10.4	71.5
All Other Taxes	-11.9	38.0
Total Tax Collections	**6.5**	**12.2**
Addenda:		
Indiv. Inc. tax withholding for D.C. residents	3.5	13.6
Sales tax on hotels and restaurants allocated to Convention Center	17.3	-5.2

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

[a] Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

[b] Includes sales taxes allocated to the Convention Center.

*** Not meaningful due to payment timing or processing factors.

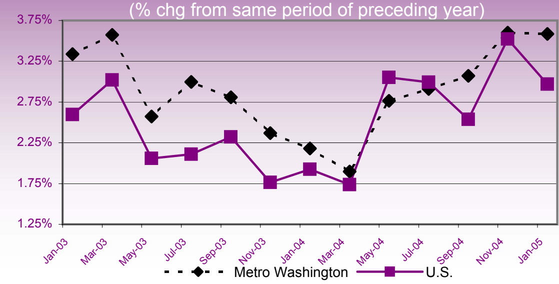
People & Economy

➡ D.C. unemployment rate for Feb.: 8.2%, up from 8.1% last month & up from 7.6% 1 yr ago

➡ Metro area CPI growth rate for Jan.: 3.6%, same as Nov. & up from 2.2% 1 yr ago

National and Metropolitan Washington Consumer Price Index

(% chg from same period of preceding year)



U.S. GDP

	% change for yr. ending	
Source: BEA	4^{th} Q 2004	3^{rd} Q 2004
Nominal	6.4	6.3
Real	3.9	4.0

Personal Income[a]

Source: BEA	% change for yr. ending	
Total Personal Income	4^{th} Q 2004	3^{rd} Q 2004
U.S.	6.7	5.5†
D.C.	6.6	6.0†
Wage & Salary Portion of Personal Income		
U.S.	5.4	5.4†
Earned in D.C.	4.3	5.6†
Earned by D.C. res'd[b]	4.7	6.2†

CPI

	% change for yr. ending	
Source: BLS	Jan. 2005	Nov. 2004
U.S.	3.0	3.5
D.C./Balt. metro area	3.6	3.6

Unemployment Rate[c]

Source: BLS	Feb. 2005	Jan. 2005
U.S.	5.4	5.2
D.C.	8.2	8.1†

Interest Rates

	National Average	
Source: Federal Reserve	Feb. 2005	Jan. 2005
1-yr. Treasury	3.0	2.9
Conv. Home Mortgage	5.6	5.7

D.C. Population

Source: Census		Level	1 yr. ch.
Estimate for:			
July 1, 2000		571,045	832
July 1, 2001		569,408	(1,637)
July 1, 2002		564,643	(4,765)
July 1, 2003		557,620	(7,023)
July 1, 2004		553,523	(4,097)
Components of Change from July 1, 2003			
Natural	Births	7,648	Net
	Deaths	5,973	1,675
Net Migr.	Net Int'l	3,919	
	Net Dom.	(9,680)	(5,761)
Net Change[d]			(4,097)

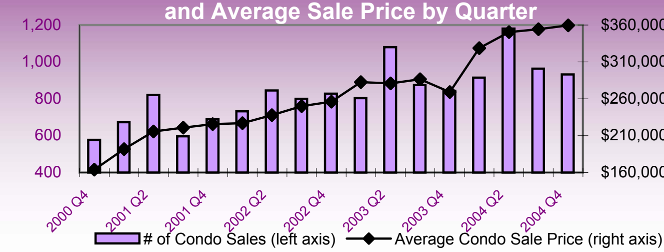
[a] Nominal [b] estimated [c] seasonally adjusted [d] Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

➡ Condos under constr. in 4^{th} Q 2004: 2,414, up 77 from 1 year ago

➡ Permits for multifamily units in 4^{th} Q 2004: 1,151, down 124 from 1 year ago

DC's Residential Condo Sales and Average Sale Price by Quarter



Housing Sales

Source: MRIS[a]		
	4 Qs ending	1 yr. % ch.
Completed contracts	4^{th} Q 2004	
Single family	5,784	0.1
Condo/Co-op	3,993	10.9
Prices ($000)	4^{th} Q 2004	1 yr. % ch.
Single family		
Median[b]	$384.0	16.7
Average[c]	$509.0	15.3
Condo/Co-op		
Median[b]	$325.0	23.3
Average[c]	$359.8	33.6

D.C. Housing Permits Issued

Source: U.S. Census Bureau	4 Qs ending	
	4^{th} Q 2004	1 yr. ch.
Total housing units	1,377	-50
Single family	226	74
Multifamily (units)	1,151	-124

Class A Apt.[d] and Condominium Units

Source: Delta Associates	4^{th} Q 2004	1 yr. ch.
Units under construction		
Rental apartments	3,092	-329
Condominiums	2,414	77
Units likely within 36 months		
Rental apartments	1,178	-18
Condominiums	2,829	1,004

D.C. Commercial Office Space

Source: Delta Associates		
Vacancy Rate (%)	4^{th} Q 2004	1 qtr. ch.
Excl. sublet space	5.1	-0.3
Incl. sublet space	6.0	-0.4
Inventory Status[e]	4^{th} Q 2004	1 qtr. ch.
Total inventory	112.1	0.9
Leased space[f]	106.4	1.2
Occupied space[g]	105.3	1.2
Under construction		
or renovation	6.2	-0.1

[a] Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors [b] Median for Dec. [c] 4^{th} 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

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