D.C. Economic Indicators

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- Jobs in D.C. for January 2008, up 9,000 (1.3%) from January 2007
- District resident employment for January 2008, up 1,800 (0.6%) from January 2007



Labor Market ('000s): J	anuary 2008 ^a	ı					Detailed Employment	('000s): Jan	nuary 2008		
		District of Columbia			Metropolitan area				-		
	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	303.9	1.8	0.6	2,979.8	0.7	0.0	Manufacturing	1.6	-0.1	-5.9	0.2
Labor force	325.9	4.5	1.4	2,984.6	5.3	0.2	Construction	12.1	-0.1	-0.8	1.8
Total wage and salary employment	690.8	9.0	1.3	2,970.8	27.6	0.9	Wholesale trade	4.7	-0.1	-2.1	0.7
Federal government	191.4	1.5	0.8	340.7	-0.4	-0.1	Retail trade	18.2	0.2	1.1	2.6
Local government	39.6	1.5	3.9	306.6	10.4	3.5	Utilities & transport.	4.7	0.0	0.0	0.7
Leisure & hospitality	52.3	0.8	1.6	244.1	4.4	1.8	Publishing & other info.	21.3	-1.1	-4.9	3.1
Trade	22.9	0.1	0.4	342.7	1.1	0.3	Finance & insurance	17.3	-0.8	-4.4	2.5
Education and Health	99.8	2.5	2.6	332.6	8.3	2.6	Real estate	11.3	-0.1	-0.9	1.6
Prof., bus., and other services	216.5	4.8	2.3	853.7	14.9	1.8	Legal services	35.8	0.6	1.7	5.2
Other private	68.3	-2.2	-3.1	550.4	-11.1	-2.0	Other profess. serv.	68.5	1.6	2.4	9.9
Unemployed	22.0	2.7	14.1	104.8	4.6	4.6	Empl. Serv. (incl. temp)	13.3	1.1	9.0	1.9
New unempl. Claims ^b	1.6	0.2	15.7				Mgmt. & oth. bus serv.	35.8	-0.6	-1.6	5.2

New unempl. Claims^b Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a Preliminary, not seasonally adjusted ^bState claims

						Organizations	56.7	2.5	4.6	8.2
D.C. Hotel Industry ^d			Airport Pass	engers ^e		Accommodations	13.4	-1.2	-8.2	1.9
Dec. 2007	Amt.	1 yr. ch.	Dec. 2007	Amt.('000)	1 yr. ch. (%)	Food service	33.1	1.7	5.4	4.8
Occupancy Rate	49.8%	-0.4	DCA	1,326.8	-7.6	Amuse. & recreation	5.8	0.3	5.5	0.8
Avg. Daily Room Rate	\$175.20	\$5.17	IAD	1,923.3	-5.1	Other services	6.4	-0.4	-5.9	0.9
# Available Rooms	26,050	-337	BWI	1,665.2	2.7	Subtotal, private	459.8	6.0	1.3	66.6
Room Sales (\$M)	\$70.4	\$0.6	Total	4,915.3	-3.3 ^f	Federal government	191.4	1.5	0.8	27.7
						Local government	39.6	1.5	3.9	5.7
d Source: Smith Travel Resea	arch ^e Source: Metrop	olitan Washington Airports	Authority & Maryland			Total	690.8	9.0	1.3	100.0

Source: Smith Travel Research e Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority

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

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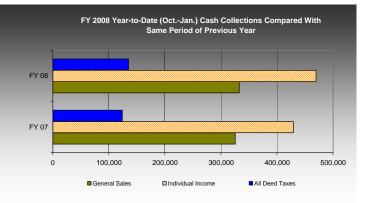
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Education

Health care

Cash Collections

- FY 2008 (Oct. Jan.) Individual Income tax collections up 9.5% from 1 year ago
- FY 2008 (Oct. Jan.) All Deed Tax collections up 8.9% from 1 year ago
- FY 2008 (Oct. Jan.) Total collections before earmarking up 7.7% from 1 year ago



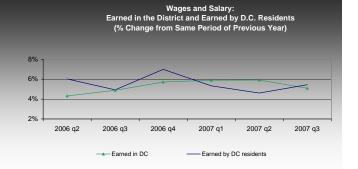
General Fund: FY2008 Year-to-Date Cash Collections (\$000)^a

	FY'07	FY'08	% Chg. FY07-08	Addenda:	FY'07	FY'08	% Chg. FY07- 08				
Real Property ^c	****	***	****	Convention Ctr. Transfer ^b	26,336	30,477	15.7%				
General Sales	325,410	332,592	2.2%	Ind. Inc. Tax Withholding for D.C. residents	329,561	333,275	1.1%				
Individual Income	429,188	469,781	9.5%								
Business Income	104,009	109,132	4.9%	^a Collection amounts shown are before earmarks (TIF, Convention	Ctr, Ballpark Fund	d, DDOT (parking	g tax				
All Deed Taxes	124,032	135,028	8.9%	and public space rental), School Modernization,	nd public space rental), School Modernization, omprehensive Housing Strategy Fund, Neighborhood Investment Fund and						
Total Other Tax Collections	129,936	135,962	4.6%	the Housing Production Trust Fund.)							
Total Collections (before earmarking)	1,125,853	1,212,065	7.7%	^b Portion of sales tax on hotels and restaurants							
Earmarked Collections	49,898	56,077	12.4%	1 order of sales tax of fioles and restaurants	Ortion of sales tax on noters and restaurants						
Total Collections (after earmarking)	1,075,955	1,155,987	7.4%	^c Not meaningful due to payment timing or processing factors							

D.C. Economic Indicators

People & Economy

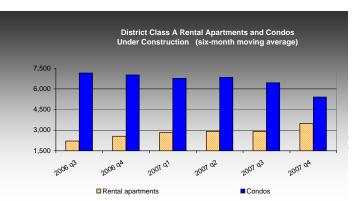
- D.C. unemployment rate for Jan.: 6.2%, up 0.5% from last month & 0.5% higher than 1 year ago
- Estimated D.C. population for 2007: 588,292, up 0.5% from revised estimate for 2006 of 585,459



U.S. GDP	% change f	or yr. ending	CPI	% change	for yr. ending	D.C. Population			
Source: BEA	4 th Q 2007	3 rd Q 2007	Source: BLS	Jan. 2008	Nov. 2007	Source: Census			
Nominal	5.2	5.3	U.S.	4.3	4.3	Estimate for:		Level	% chg.
Real	2.5	2.8	D.C./Balt. metro area	4.9	4.5	2000		571,799	
						2001		577,648	1.0
						2002		579,190	0.3
Personal Income ^a			Unemployment Rate ^c			2003		577,467	-0.3
Source: BEA	% change f	or yr. ending	Source: BLS	Jan. 2008	Dec. 2007	2004		579,621	0.4
Total Personal Income	3 rd Q 2007	2 nd Q 2007	U.S.	4.9	5.0	2005		582,049	0.4
U.S.	6.4	6.1	D.C.	6.2	5.7 [†]	2006		585,459	0.6
D.C.	5.9	6.0				2007		588,292	0.5
Wage & Salary Portion of Personal Income			Interest Rates	Nationa	al Average				
U.S.	6.3	6.1	Source: Federal Reserve	Jan. 2008	Dec. 2007	Distribution of	f Individual	Income Retu	rns
Earned in D.C.	5.1	5.9	1-yr. Treasury	2.7	3.3	Source: D.C. Off	ice of Tax and	Revenue	
Earned by D.C. residents ^b	5.4	4.6	Conv. Home Mortgage	5.8	6.1		2001	2005	2006
						Single	55.6%	58.9%	57.3%
^a Nominal ^b Estimated ^c Seasonally adjust	ed					Head of Household	21.8%	19.8%	20.0%
† Indicates data revised by stated source since p		c Indicators.				Married	19.0%	17.7%	19.2%
,						Dependent and Others	3.6%	3.6%	3.5%

Housing & Office Space

- 8,056 new condos likely within next 36 months, down 29.6% from 1 year ago
- 9,054 new class A apts. likely within next 36 months, up 83.7% from 1 year ago



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
	4 Qs ending			4 th Q 2007	1 yr. ch.			
Completed contracts	4 th Q 2007	1 yr. % ch.	Total housing units	2,028	-77	Vacancy Rate (%)	4 th Q 2007	1 qtr. ch.
Single family	3,683	-12.0	Single family	564	438	Excl. sublet space	5.6	0.4
Condo/Co-op	3,957	0.8	Multifamily (units)	1,464	-515	Incl. sublet space	6.4	0.6
			Class A Apt. ^d and Condominium Units			Inventory Status ^e	4 th Q 2007	1 qtr. ch.
Prices (\$000)			Source: Delta Associates			Total inventory	123.5	1.1
Single family	4 th Q 2007	1 yr. % ch.				Leased space ^f	116.6	0.6
Median ^b	\$529.0	6.0	Units under construction and/or marketing	4 th Q 2007	1 yr. ch.	Occupied space ^g	115.6	0.3
Average ^c	\$687.0	6.1	Rental apartments	4,099	1,331	Vacant	7.9	0.8
Condo/Co-op			Condominiums ^h	4,870	-2,170	Under construction	9.3	1.4
Median ^b	\$350.0	-1.2	Other units likely to deliver over the next 36 months			or renovation		
Average ^c	\$405.4	-0.5	Rental apartments	4,955	2,795			
-			Condominiums	3 186	-1 225	7		

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors b Median for Dec. c 4th quarter average d Investment grade units, as defined by Delta e In million square feet f Calculated from vac. rate excl. sublet
^a Calculated from vac. rate incl. sublet b Includes sold units