D.C. Economic Indicators

June 2010

Avg. Daily Room Rate # Available Rooms

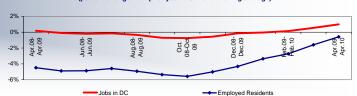
Room Sales (\$M)

Government of the District of Columbia 🔸 Adrian M. Fenty, Mayor Dr. Natwar M. Gandhi, Chief Financial Officer Fitzroy Lee, Deputy CFO for Revenue Analysis

Labor & Industry

- Jobs in D.C. for April 2010, up 10,700 (1.5%) from April 2009
- District resident employment for April 2010, up 2,700 (0.9%) from April 2009





Labor Market ('000s): April 2010 ^a							Detailed Employment ('000s): April 2010					
		District of Columbia			Metropolitan area	<u>a</u>						
	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	301.6	2.7	0.9	2,876.5	44.8	1.6	Manufacturing	1.4	0.0	0.0	0.2	
Labor force	334.5	7.9	2.4	3,055.8	53.8	1.8	Construction	10.6	-1.5	-12.4	1.5	
Total wage and salary employment	711.1	10.7	1.5	2,954.8	5.8	0.2	Wholesale trade	4.5	-0.1	-2.2	0.6	
Federal government	206.7	10.2	5.2	372.6	16.0	4.5	Retail trade	18.0	0.4	2.3	2.5	
Local government	38.9	-0.4	-1.0	309.3	-8.1	-2.6	Utilities & transport.	4.7	-0.1	-2.1	0.7	
Leisure & hospitality	58.5	0.1	0.2	257.7	2.0	0.8	Publishing & other info.	18.5	-0.9	-4.6	2.6	
Trade	22.5	0.3	1.4	318.4	6.4	2.1	Finance & insurance	15.0	-0.7	-4.5	2.1	
Education and health	109.8	1.9	1.8	359.7	7.7	2.2	Real estate	10.8	-0.1	-0.9	1.5	
Prof., bus., and other services	213.7	1.9	0.9	861.7	5.2	0.6	Legal services	32.9	-1.6	-4.6	4.6	
Other private	61.0	-3.3	-5.1	475.4	-23.4	-4.7	Other profess, serv.	67.8	-0.1	-0.1	9.5	
Unemployed	32.8	5.2	18.6	179.3	9.1	5.3	Empl. serv. (incl. temp)	10.1	-0.4	-3.8	1.4	
New unempl. Claims*	1.6	-0.5	-24.8				Mgmt. & oth. bus serv.	39.6	5.2	15.1	5.6	
Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)							Education	52.2	1.6	3.2	7.3	
Preliminary, not seasonally ac	djusted * Marc	h					Health care	57.6	0.3	0.5	8.1	
					_		Organizations	57.2	-0.4	-0.7	8.0	
D.C. Hotel Industry ^d				Airport Pa	ssengers ^{e,t}		Accommodations	15.1	0.3	2.0	2.1	
Apr. 2010	Amt.	1 yr. ch.		Apr. 2010	Amt.('000)	1 yr. ch. (%)	Food service	36.0	-0.2	-0.6	5.1	

1,960.4 1,848.7

5,401.3

673

Total 711.1 Source: BLS. Details may not add to total due to rounding

Subtotal, private

Local government

Cash Collections

\$227.95

27.431

- FY 2010 (Oct. May) Total collections before earmarking down 2.5% from 1 year ago
- FY 2010 (Oct. May) Individual income tax collections down 0.8% from 1 year ago
- FY 2010 (Oct. May) All deed tax collections down 7.5% from 1 year ago.
- FY 2010 (Oct. May) General sales tax collections down 4.9% from 1 year ago
- FY 2010 (Oct. May) Business income tax collections up 2.3% from 1 year ago

FY 2010 Year-to-Date (Oct.- May) Cash Collections Compared With Same Period of Previous Year (\$000)

6.1 465.5

206.7

-0.8 0.9

10.2

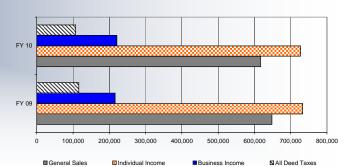
10.7

65.5

100.0

0.2

-1.0 1.5



General Fund: FY2010 Year-to-Date Cash Collections (\$000)^a

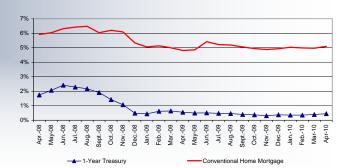
General Pullu. P12010 Teal-to-Date Cash Collections (3000)													
	FY'09	FY'10	% Chg. FY09-FY10	Addenda:	FY'09	FY'10	% Chg. FY09-FY10						
Real Property	902,965	928,384	2.8%	Convention Ctr. Transfer ^b	59,292	59,190	-0.2%						
General Sales	648,454	616,945	-4.9%	Ind. Inc. Tax Withholding for D.C. residents	691,961	716,868	3.6%						
Individual Income	732,940	726,832	-0.8%	Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and									
Business Income	215,877	220,936	2.3%		ublic space rental), School Modernization, Neighborhood Investment Fund, the Highway Trust Fund, the Nursing acility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund.). Variations in processing ctivities may affect year-to-date comparisons.								
All Deed Taxes ^c	115,988	107,274	-7.5%										
Total Other Tax Collections	331,422	274,449	-17.2%	^b Portion of sales tax on hotels and restaurants									
Total Tax Collections (before earmarking)	2,947,646	2,874,820	-2.5%	clincludes deed recordation, deed transfer and		t taxes							
Earmarked Tax Collections	144,583	150,515	4.1%										
Total Tax Collections (after earmarking)	2,803,063	2,724,305	-2.8%										
	All data sul	hiect to revision	t Indicates data re	evised by stated source since previous D.C. Econo	omic Indicators	See nast edi	tions at cfo dc dov						

^d Source: Smith Travel Research ^e Source: Metropolitan Washington Airports Authority & Maryland

People & Economy

- D.C. unemployment rate for April: 11%, down 0.5% from last month & 1.6% higher than 1 year ago
- The share of filers with incomes less than \$50,000 declined 1.8% between 2007 and 2008, while the share of filers with income \$100,000 and over increased by 3% over the same period.

One-Year Treasury and Conventional Home Mortgage Interest Rates April 2008 to April 2010



U.S. GDP	% change for yr. ending		CPI	% change for yr. ending		D.C. Population		
Source: BEA	1 st Q 2010	4 th Q 2009	Source: BLS	Mar. 2010	Jan. 2010	Source: Census		
Nominal	3.0	0.7	U.S.	2.3	2.6	Estimate for:	Level	% chg.
Real	2.5	0.1	D.C./Balt. metro area	2.3	2.6	2000	571,744	
						2001	578,042	1.1
						2002	579,585	0.3
Personal Income ^a			Unemployment Rate ^c			2003	577,777	-0.3
Source: BEA	% change for yr. ending		Source: BLS	Apr. 2010	Mar. 2010	2004	579,796	0.3
Total Personal Income	4 th Q 2009	3 rd Q 2009	U.S.	9.9	9.7	2005	582,049	0.4
U.S.	-1.0	-2.3	D.C.	11.0	11.5 [†]	2006	583,978	0.3
D.C.	1.5	1.2				2007	586,409	0.4
Wage & Salary Portion of Personal Income			Interest Rates	National	Average	2008	590,074	0.6
U.S.	-4.3	-4.9	Source: Federal Reserve	Apr. 2010	Mar. 2010	2009	599,657	1.6
Earned in D.C.	2.0	2.7	1-yr. Treasury	0.45	0.40			
Earned by D.C. residents ^b	-0.5	0.3	Conv. Home Mortgage	5.10	4.97	Distribution of Individual Income Tax Retur		turns

^a Nominal ^b Estimated ^c Seasonally adjusted

Housing & Office Space

- There were 434 condos sold in April 2010, up 50.7% from 1 year ago
- → The year to date median price decreased 5.3% from 1 year ago for single family homes, while condos experienced an increase of 0.4% in the year to date median price
- h the 1st quarter of 2010 vacant commercial office space increased by 0.1 million square feet over that of the 4th quarter of 2009

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales ^a			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^b			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
				1 st Q 2010	1 yr. ch.			
Completed contracts	Apr. 2010	1 yr. % ch.	Total housing units	918	516	Vacancy Rate (%)		
Single family	552	39.4	Single family	113	-79		1 st Q 2010	1 qtr. ch.
Condo/Co-op	434	50.7	Multifamily (units)	805	595	Excl. sublet space	9.4	0.2
						Incl. sublet space	10.5	0.0
			Class A Apt.d and Condominium Uni	ts				
Prices (\$000)			Source: Delta Associates			Inventory Status (in million square feet)		
Single family	Apr. 2010	1 yr. % ch.					1 st Q 2010	1 qtr. ch.
Average ^c	\$557.8	2.1	Units under construction and/or marketing	1 st Q 2010	1 yr. ch.	Total inventory	130.2	1.0
Median°	\$355.3	-5.3	Rental apartments	3,737	-646	Leased space ^e	118.0	0.7
			Condominiums ⁹	579	-308	Occupied space ^f	116.5	0.9
Condo/Co-op			Other units likely to deliver over the next 36 mor	nths ^h		Vacant	13.7	0.1
Average ^c	\$428.1	-4.6	Rental apartments	5,062	679	Under construction or renovation	3.8	-1.0
Median ^c	\$361.5	0.4	Condominiums	964	-662			

^aThe housing sales are now being reported monthly rather than quarterly ^b Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^c Median prices are year-to-date. Average prices are calculated for the month from year-to-date information ^d Investment grade units, as defined by Delta

^e Calculated from vac. rate excl. sublet ^f Calculated from vac. rate incl. sublet ^g Includes sold units ^h Only a portion will materialize

[†] Indicates data revised by stated source since previous D.C. Economic Indicators.