

D.C. Economic Indicators

September 2005 Volume 5, Number 12

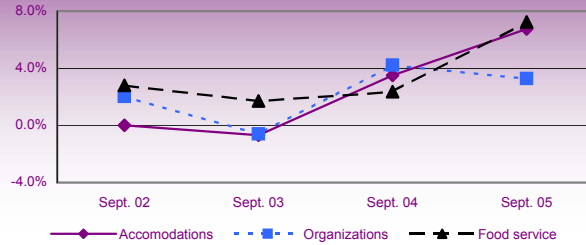
Government of the District of Columbia ★ ★ ★
 Dr. Natwar M. Gandhi, Chief Financial Officer
 Dr. Julia Friedman, Deputy CFO for Revenue Analysis

Labor & Industry

Jobs in D.C. for Sep. 2005 up 9,900 (1.5%) from 1 year ago

District resident employment for Sep. 2005 up 7,600 (2.8%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



Labor Market ('000s): September 2005^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	280.6	7.6	2,796.7	104.6
Labor force	297.7	0.6	2,889.2	100.6
Total wage and salary employment	680.7	9.9	2,939.7	79.4
Federal government	191.8	-0.2	340.1	-1.2
Local government	37.4	0.0	287.3	8.4
Leisure & hospitality	54.0	3.2	257.3	10.7
Trade	22.0	0.3	337.5	10.5
Services	300.3	5.9	1,123.8	37.6
Other private	75.2	0.7	593.7	13.4
Unemployed	17.1	-7.0	92.5	-4.0
New unempl. claims (state program)	1.3	0.2		

Private Employment ('000s): September 2005

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	0.0	0.0
Construction	12.4	0.1	0.8
Wholesale trade	4.6	0.1	2.2
Retail trade	17.4	0.2	1.2
Utilities & transport.	5.8	0.1	1.8
Publishing & other info.	23.5	0.0	0.0
Finance & insurance	19.5	0.2	1.0
Real estate	11.4	0.3	2.7
Legal services	34.3	0.4	1.2
Other profess. serv.	66.1	3.2	5.1
Empl. Serv. (incl. temp)	12.4	0.7	6.0
Mgmt. & oth. bus serv.	34.3	-0.6	-1.7
Education	40.0	-0.1	-0.2
Health care	53.1	1.0	1.9
Organizations	53.7	1.7	3.3
Accommodations	15.8	1.0	6.8
Food service	32.6	2.2	7.2
Amuse. & recreation	5.6	0.0	0.0
Other services	6.4	-0.4	-5.9
Total	451.5	10.1	2.3

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

Sept. 2005	Amt.	1 yr. ch.
Occupancy Rate	77.3%	4.1
Avg. Daily Room Rate	\$195.39	\$22.84
# Available Rooms	26,103	-80

Airport Passengers^c

Sept. 2005	Amt. ('000)	1 yr. % ch.
Reagan	1,404.2	13.4
Dulles	2,150.0	2.6
BWI	1,604.3	7.8
Total	5,158.5	7.0^d

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d weighted average

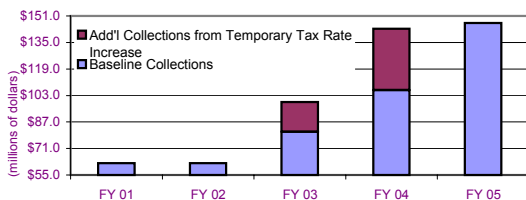
Source: BLS. Details may not add to total due to rounding.

Revenue

FY 2005 (Oct.- Sept.) Individual income tax collections up 9.4% from 1 year ago

FY 2005 (Oct.- Sept.) deed transfer tax collections up 2.4% from 1 year ago (reflects rate change)

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



^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.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2005 (Oct 04 - Sep 05)	FY 2004 (Oct 03 - Sep 04)
Property Taxes	12.3	11.4
General Sales ^b	16.4	8.3
Individual Income	9.4	11.6
Business Income	31.0	15.5
Utilities	-1.9	3.4
Deed Transfer	2.4	44.6
All Other Taxes	-0.9	24.1
Total Tax Collections	11.0	12.9
Addenda:		
Indiv. inc. tax withholding for D.C. residents	4.9	7.3
Sales tax on hotels and restaurants allocated to Convention Center	22.7	7.0
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis		

All data subject to revision.

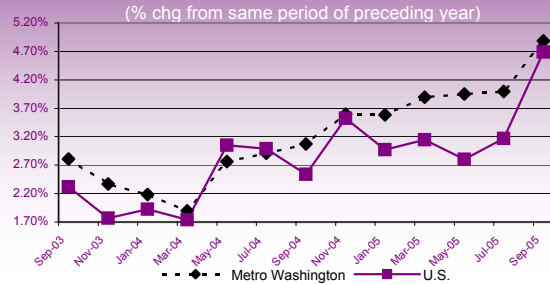
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for Sept.: 6.1%, down from 6.4% last month & down from 8.5% 1 yr ago
- ➔ Metro area CPI growth rate for Sept.: 4.9%, up from 4.0% last month & up from 3.1% 1 yr ago

National and Metropolitan Washington Consumer Price Index



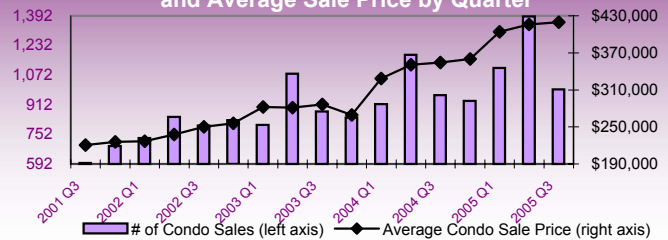
U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		3 rd Q 2005	2 nd Q 2005	Source: BLS		Sept 2005	July 2005	Source: Census			
Nominal	6.5	6.1		U.S.	4.7	3.2		Level	1 yr. ch.		
Real	3.6	3.6		D.C./Balt. metro area	4.9	4.0		Estimate for:			
Personal Income^a				Unemployment Rate^c							
Source: BEA	% change for yr. ending			Source: BLS	Sept 2005	Aug 2005					
Total Personal Income	2 nd Q 2005	1 st Q 2005		U.S.	5.1	4.9	July 1, 2000	571,045	832		
U.S.	6.5	6.3 [†]		D.C.	6.1	6.4	July 1, 2001	569,408	(1,637)		
D.C.	7.3	6.8 [†]		July 1, 2002						564,643	(4,765)
Wage & Salary Portion of Personal Income				Interest Rates				National Average			
U.S.	7.4	7.1 [†]		Source: Federal Reserve	Sept 2005	Aug 2005	July 1, 2003	557,620	(7,023)		
Earned in D.C.	6.4	5.8 [†]		1-yr. Treasury	3.9	3.9	July 1, 2004	553,523	(4,097)		
Earned by D.C. res ^d	5.6	7.8 [†]		Conv. Home Mortgage	5.8	5.8	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

- ➔ 10,025 new condos likely within next 36 months, up 60.6% from 1 year ago
- ➔ 8.0 msf of office space u/c, up 23.5% from last qtr, up 25.8% from 1 yr ago

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



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	1 yr. % ch.		3 rd Q 2005	1 yr. ch.		3 rd Q 2005	1 qtr. ch.
Completed contracts	3 rd Q 2005		Total housing units	1,799	476	Vacancy Rate (%)		
Single family	5,372	-8.4	Single family	134	-105	Excl. sublet space	5.2	-0.3
Condo/Co-op	4,426	13.4	Multifamily (units)	1,665	581	Incl. sublet space	6.1	-0.4
Prices (\$000)			Class A Apt.^d and Condominium Units			Inventory Status^e		
Source: Delta Associates	3 rd Q 2005	1 yr. % ch.	Source: Delta Associates	3 rd Q 2005	1 yr. ch.	Source: Delta Associates	3 rd Q 2005	1 qtr. ch.
Single family			Units under construction			Total inventory	113.5	0.0
Median ^b	\$485.0	29.3	Rental apartments	1,346	-1,895	Leased space ^f	107.6	0.3
Average ^c	\$617.7	23.2	Condominiums	4,659	1,163	Occupied space ^g	106.6	0.5
Condo/Co-op			Other units likely within 36 months			Under construction		
Median ^b	\$375.0	17.2	Rental apartments	1,645	768	or renovation	8.0	1.6
Average ^c	\$419.7	18.5	Condominiums	5,366	2,621			

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