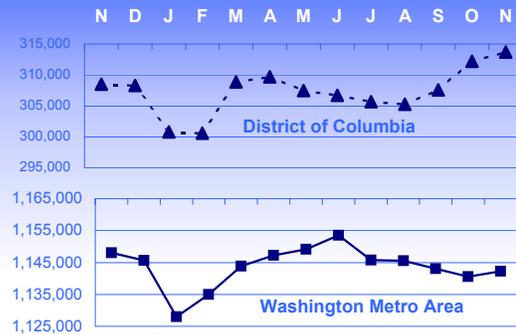


Labor & Industry

- ➔ Jobs in D.C. for Nov. 2002 up 2,700 (0.6%) from 1 year ago
- ➔ District resident employment for Nov. 2002 down 5,700 (-2.2%) from 1 year ago

Service Sector Employment Levels



Labor Market ('000s): November 2002^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	251.8	-5.7	2,696.9	53.6
Labor force	268.1	-7.9	2,785.8	37.5
Total wage and salary employment	655.8	2.7	2,798.6	-21.1
Federal government	180.5	0.2	334.1	5.0
Local government	38.3	-1.1	287.1	4.1
Services	313.7	5.2	1,142.3	-5.7
Trade	51.7	-0.4	496.6	-7.4
Other private	71.6	-1.2	538.5	-17.1
Unemployed	16.3	-2.2	88.9	-16.1
New unempl. claims (state program)	1.6	0.3		

Private Employment ('000s): November 2002

	Level	1 yr. change	
		Amt.	%
Manufacturing	10.9	-0.4	-3.8
Construction	10.1	-0.4	-4.1
Transportation	4.9	0.1	2.0
Comm. & utilities	12.2	-0.6	-5.2
Wholesale trade	5.3	-0.4	-8.2
Restaurants	28.7	0.6	2.0
Other retail	17.7	-0.6	-3.5
Fin., insur. & real estate	33.4	0.1	0.3
Hotels	13.8	0.3	2.1
Personal services	3.2	0.0	0.0
Business services	56.0	1.4	2.4
Health	39.0	0.6	1.5
Legal services	35.5	-0.2	-0.6
Education	36.1	0.8	2.2
Social services	21.2	0.1	0.5
Member organizations	39.1	0.2	0.5
Mgmt. & engineering	49.2	0.8	1.6
Other services	19.8	0.4	2.0
Total	436.2	2.8	0.6

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);
^a not seasonally adjusted

D.C. Hotel Industry^b

Airport Passengers^c

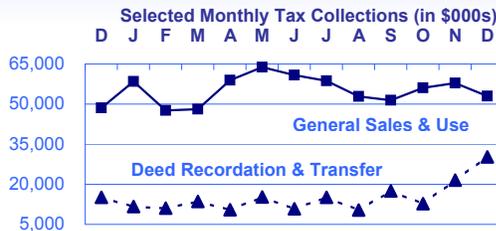
Nov. 2002	Amt.		Nov. 2002	Amt. ('000)	
	1 yr. ch.			1 yr. % ch.	
Occupancy Rate	59.0%	2.3	Reagan	1,126.4	73.5
Avg. Daily Room Rate	\$140.52	\$2.78	Dulles	1,337.2	2.7
# Available Rooms	26,094	404	BWI	1,438.4	-6.9
			Total	3,902.0	11.6^d

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

Source: DOES, preliminary; Detail may not add due to rounding.

Revenue

- ➔ FY 2003 (thru Nov.) sales & use tax collections up 9.4% from 1 year ago
- ➔ FY 2003 (thru Nov.) total tax collections up 7.3% from 1 year ago



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.
^b Includes sales taxes allocated to the Convention Ctr.
^{***} Not meaningful due to payment timing or processing factors.
 Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation.

Adjusted General Fund Revenue Collections^a

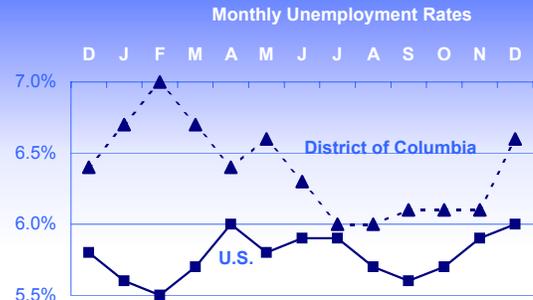
	year-to-date % change	
	FY 2003 (Oct 02-Dec 02)	FY 2002 (Oct 01-Dec 01)
Property Taxes	***	***
General Sales ^b	9.4	-11.6
Individual Income	-3.8	-6.4
Business Income	***	***
Utilities	13.3	-2.3
Deed Transfer	71.5	23.2
All Other Taxes	2.5	63.2
Total Tax Collections	7.3	-6.5
Addenda:		
Indiv. Inc. tax withholding for D.C. Residents	7.1	-6.5
Sales tax on hotels and restaurants allocated to Convention Center	14.2	-19.8

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

People & Economy

➔ D.C. unemployment rate for Dec.: 6.6%, up from last month, and up from 6.4% 1 year ago

➔ Home mortgage interest rate for Dec.: 6.0%, down from last month, and down from 7.1% 1 year ago



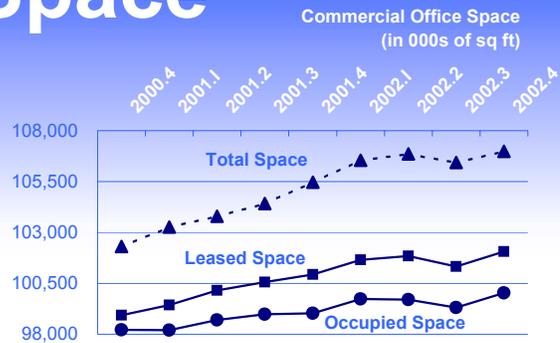
U.S. GDP			CPI			D.C. Population			
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.	
	4 th Q 2002	3 rd Q 2002		Nov. 2002	Sept. 2002				
Nominal	4.1	4.0	U.S.	2.2	1.5	Estimate for:			
Real	2.7	3.3 [†]	D.C./Balt. metro area	2.8	2.1	July 1, 2000	571,646	1,433	
Personal Income^a			Unemployment Rate^c			July 1, 2001	573,822	2,176	
Source: BEA	% change for yr. ending		Source: BLS	Dec. 2002	Nov. 2002	July 1, 2002	570,898	-2,924	
Total Personal Income	3 rd Q 2002	2 nd Q 2002	U.S.	6.0	5.9 [†]	Components of Change from July 1, 2002			
U.S.	3.3	2.7	D.C.	6.6	6.1	Natural	Births	+8,263	Total
D.C.	4.4	3.3	Interest Rates			Deaths	-5,773	+2,490	
Wage & Salary Portion of Personal Income			National Average			Net Migr.	Net Int'l	+4,517	
U.S.	1.8	0.8	Source: Federal Reserve	Dec. 2002	Nov. 2002	Net Dom.	-10,059	-5,542	
Earned in D.C.	3.7	2.0	1-yr. Treasury	1.4	1.5	Net Change ^d		-2,924	
Earned by D.C. res'd ^b	4.2	2.5	Conv. Home Mortgage	6.0	6.1				

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

Housing & Office Space

➔ Single family homes sales for 4th Q 2002 increased 8.7% from one year ago

➔ Leased office space increased 0.7% in 4th Q 2002 from 3rd Q 2002



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending 1 yr. % ch.		Source: U.S. Census Bureau	4 Qs ending 1 yr. ch.		Source: Delta Associates		
Completed contracts	4 th Q 2002		4 th Q 2002			Vacancy Rate (%)	4 th Q 2002	1 qtr. ch.
Single family	5,642	8.7	Total housing units	1,591	695	Excl. sublet space	4.6	-0.2
Condo/Co-op	3,206	15.4	Single family	383	252	Incl. sublet space	6.5	-0.2
Prices (\$000)	4 th Q 2002 1 yr. % ch.		Multifamily (units)			Class A Market Rate Apt. Rentals ^d		
Single family			Source: Delta Associates			4 th Q 2002 1 yr. ch.		
Median ^b	\$280.0	26.2	Apartment units currently			Total Inventory	107.0	0.5
Average ^c	\$397.0	14.2	under construction			Leased space ^f	102.1	0.7
Condo/Co-op			Add'l planned units likely			Occupied space ^g	100.0	0.7
Median ^b	\$225.0	22.3	within next 36 months			Under construction		
Average ^c	\$255.9	13.3		1,735	30	or renovation	5.6	-0.9

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 ^g Calculated from vac. rate incl. sublet