

# D.C. Economic Indicators

April 2006 Volume 6, Number 7

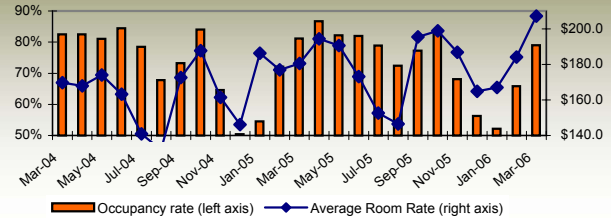
Government of the District of Columbia ★ ★ ★  
 Dr. Natwar M. Gandhi, Chief Financial Officer  
 Dr. Julia Friedman, Deputy CFO for Revenue Analysis

## Labor & Industry

Jobs in D.C. for Apr. 2006 up 11,300 (1.7%) from 1 year ago

District resident employment for Apr. 2006 down 5,700 (-2.0%) from 1 year ago

District's Hotel Industry  
 March 2004 to March 2006



### Labor Market ('000s): April 2006<sup>a</sup>

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	271.8	-5.7	2831.1 <sup>b</sup>	95.4
Labor force	286.8	-9.1	2915.2 <sup>b</sup>	77.8
Total wage and salary employment	691.7	11.3	2,973.9	73.4
Federal government	190.2	-2.2	335.3	-2.6
Local government	39.0	0.0	301.6	10.0
Leisure & hospitality	57.2	2.9	254.9	8.7
Trade	22.3	0.4	344.4	9.6
Services	308.0	8.2	1,154.2	38.7
Other private	75.0	2.0	583.5	9.0
Unemployed	15.0	-3.5	84.1 <sup>b</sup>	-17.6
New unempl. claims (state program)	1.1	0.0		

### Private Employment ('000s): April 2006

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.1	-0.1	-4.5
Construction	13.0	0.1	0.8
Wholesale trade	4.5	-0.2	-4.3
Retail trade	17.8	0.6	3.5
Utilities & transport.	5.6	0.1	1.8
Publishing & other info.	23.6	1.1	4.9
Finance & insurance	19.1	0.3	1.6
Real estate	11.6	0.5	4.5
Legal services	34.8	0.5	1.5
Other profess. serv.	67.1	1.6	2.4
Empl. Serv. (incl. temp)	12.9	1.0	8.4
Mgmt. & oth. bus serv.	36.0	0.4	1.1
Education	44.4	2.9	7.0
Health care	53.7	1.8	3.5
Organizations	52.2	0.2	0.4
Accommodations	15.6	0.5	3.3
Food service	34.9	2.2	6.7
Amuse. & recreation	6.7	0.2	3.1
Other services	6.9	-0.2	-2.8
<b>Total</b>	<b>462.5</b>	<b>13.5</b>	<b>3.0</b>

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

<sup>a</sup> preliminary, not seasonally adjusted      <sup>b</sup> March 2006

### D.C. Hotel Industry<sup>c</sup>

Mar. 2006	Amt.	1 yr. ch.
Occupancy Rate	79.0%	-2.1
Avg. Daily Room Rate	\$207.10	\$26.32
# Available Rooms	26,338	-159
Room Sales (\$M)	\$133.6	\$13.1

### Airport Passengers<sup>d</sup>

Mar. 2006	Amt. ('000)	1 yr. % ch.
Reagan	1,672.5	3.4
Dulles	1,921.0	-20.1
BWI	1,811.2	2.2
<b>Total</b>	<b>5,404.7</b>	<b>-6.7<sup>e</sup></b>

<sup>c</sup> Source: Smith Travel Research      <sup>d</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority  
<sup>e</sup> weighted average

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

### Adjusted General Fund Revenue Collections<sup>a</sup>

	year-to-date % change	
	FY 2006 (Oct 05- Apr 06)	FY 2005 (Oct 04- Apr 05)
Property Taxes	7.1	14.8
General Sales <sup>b</sup>	6.2	16.0
Individual Income	4.5	8.9
Business Income	26.6	20.9
Utilities	-10.4	6.3
Deed Transfer	-6.0	-9.1
All Other Taxes	3.5	-12.3
<b>Total Tax Collections</b>	<b>6.0</b>	<b>9.2</b>
<b>Addenda:</b>		
Indiv. inc. tax withholding for D.C. residents	9.1	5.7
Sales tax on hotels and restaurants allocated to Convention Center	17.1	19.1

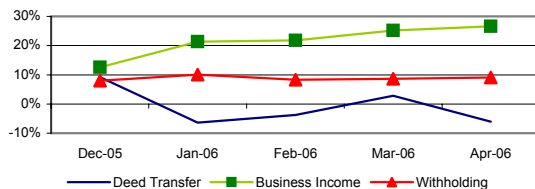
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

## Revenue

FY 2006 (Oct. - Apr.) Individual Income tax collections up 4.5% from 1 year ago

FY 2006 (Oct. - Apr.) General Sales tax collections up 6.2% from 1 year ago

Percent Change in Fiscal Year-to-Date Collections of Selected Taxes (compared to same period of preceding year)



<sup>a</sup> 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.

<sup>b</sup> Includes sales taxes allocated to the Convention Center.

All data subject to revision.

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

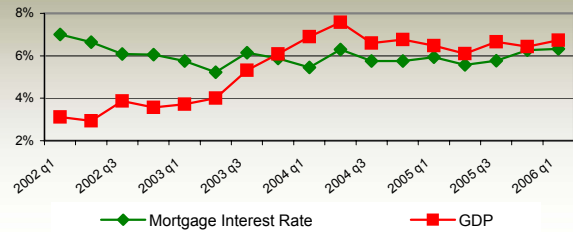
See past editions at <http://cfo.dc.gov>

# People & Economy

➔ D.C. unemployment rate for Apr.: 5.5%, up from 5.3% last month & down from 6.7% 1 year ago

➔ Estimated D.C. population for 2005: 550,521, down 0.7% from 2004 & down 3.3% from 2001

% chg in GDP from Same Period of Previous Year and 30-yr Mortgage Interest Rate by Quarter



U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population	
Source: BEA		1 <sup>st</sup> Q 2006	4 <sup>th</sup> Q 2005	Source: BLS		Mar. 2006	Jan. 2006	Source: Census	
Nominal		6.9 <sup>†</sup>	6.4	U.S.		3.4	4.0	Level	1 yr. ch.
Real		3.6 <sup>†</sup>	3.2	D.C./Balt. metro area		3.3	4.1	Estimate for:	
<b>Personal Income<sup>a</sup></b>		% change for yr. ending		<b>Unemployment Rate<sup>c</sup></b>					
Source: BEA		4 <sup>th</sup> Q 2005	3 <sup>rd</sup> Q 2005	Source: BLS		Apr. 2006	Mar. 2006	July 1, 2001	569,321 (1,724)
Total Personal Income		4.7	5.4	U.S.		4.7	4.7	July 1, 2002	564,624 (4,697)
U.S.		4.7	5.4	D.C.		5.5	5.3	July 1, 2003	557,846 (6,778)
D.C.		5.9	7.4					July 1, 2004	554,239 (3,607)
Wage & Salary Portion of Personal Income				<b>Interest Rates</b>		National Average		Components of Change from April 1, 2000	
U.S.		4.8	6.3	Source: Federal Reserve		Apr. 2006	Mar. 2006	Natural Births	42,505
Earned in D.C.		5.4	6.4	1-yr. Treasury		4.9	4.8	Deaths	30,109
Earned by D.C. res <sup>d</sup>		5.9	7.2	Conv. Home Mortgage		6.5	6.3	Net Migr.	20,618
								Net Int'l	20,618
								Net Dom.	(53,550)
								Net Change <sup>d</sup>	(21,538)

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

# Housing & Office Space

➔ 11,399 new condos likely within next 36 months, up 72.2% from 1 year ago

➔ 3,409 new class A apts. likely within next 36 months, down 16.7% from 1 year ago

Washington, D.C. Residential Sales  
% Chg From the Same Period of the Previous Year<sup>h</sup>



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS <sup>a</sup>			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		1 <sup>st</sup> Q 2006	1 yr. ch.			
Completed contracts	1 <sup>st</sup> Q 2006		Total housing units	3,056	1,265	Vacancy Rate (%)	1 <sup>st</sup> Q 2006	1 qtr. ch.
Single family	4,928	-12.5	Single family	91	-87	Excl. sublet space	5.1	0.0
Condo/Co-op	4,292	2.5	Multifamily (units)	2,965	1,352	Incl. sublet space	6.1	0.1
<b>Class A Apt.<sup>d</sup> and Condominium Units</b>			<b>Class A Apt.<sup>d</sup> and Condominium Units</b>			<b>Class A Apt.<sup>d</sup> and Condominium Units</b>		
Prices (\$000)	1 <sup>st</sup> Q 2006	1 yr. % ch.	Source: Delta Associates	1 <sup>st</sup> Q 2006	1 yr. ch.	Inventory Status <sup>e</sup>	1 <sup>st</sup> Q 2006	1 qtr. ch.
Single family			Units under construction			Total inventory	114.3	0.7
Median <sup>b</sup>	\$462.0	7.4	Rental apartments	2,019	-591	Leased space <sup>f</sup>	108.5	0.6
Average <sup>c</sup>	\$587.9	5.7	Condominiums	6,733	3,573	Occupied space <sup>g</sup>	107.4	0.5
Condo/Co-op			Other units likely within 36 months			Under construction		
Median <sup>b</sup>	\$359.0	-1.1	Rental apartments	1,390	-94	or renovation	7.6	-0.2
Average <sup>c</sup>	\$419.8	3.9	Condominiums	4,666	1,208			

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Mar. <sup>c</sup> 1st quarter average  
<sup>d</sup> Investment grade units, as defined by Delta <sup>e</sup> In million square feet <sup>f</sup> Calculated from vac. rate excl. sublet <sup>g</sup> Calculated from vac. rate incl. sublet  
<sup>h</sup> Calculated using quarterly moving average