

# D.C. Economic Indicators

April 2005 Volume 5, Number 7

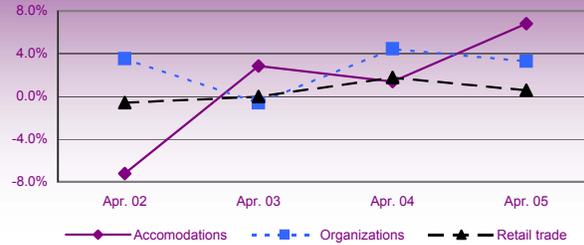
Government of the District of Columbia ★ ★ ★  
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## Labor & Industry

➔ Jobs in D.C. for Apr. 2005 up 7,200 (1.1%) from 1 year ago

➔ District resident employment for Apr. 2005 up 5,000 (1.8%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



### Labor Market ('000s): April 2005<sup>a</sup>

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	279.5	5.0	2,767.8	76.6
Labor force	300.2	4.0	2,864.7	88.2
Total wage and salary employment	681.0	7.2	2,914.1	84.5
Federal government	190.1	-1.4	338.6	1.1
Local government	38.8	1.0	291.7	8.3
Leisure & hospitality	54.1	3.1	249.8	13.2
Trade	22.1	0.1	333.7	9.4
Services	301.4	5.6	1,117.6	41.2
Other private	74.5	-1.2	582.7	11.4
Unemployed	20.6	-1.1	97.0	11.7
New unempl. claims (state program)	1.1	-0.2		

### Private Employment ('000s): April 2005

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.4	0.0	0.0
Construction	12.2	-0.3	-2.4
Wholesale trade	4.6	0.0	0.0
Retail trade	17.5	0.1	0.6
Utilities & transport.	5.8	-0.2	-3.3
Publishing & other info.	23.2	-0.8	-3.3
Finance & insurance	19.7	-0.2	-1.0
Real estate	11.1	0.2	1.8
Legal services	34.4	0.1	0.3
Other profess. serv.	64.8	2.6	4.2
Empl. Serv. (incl. temp)	11.6	0.8	7.4
Mgmt. & oth. bus serv.	34.5	-1.0	-2.8
Education	42.9	0.6	1.4
Health care	53.1	0.7	1.3
Organizations	53.3	1.7	3.3
Accommodations	15.7	1.0	6.8
Food service	32.6	2.0	6.5
Amuse. & recreation	5.8	0.1	1.8
Other services	6.8	0.1	1.5
<b>Total</b>	<b>452.1</b>	<b>7.6</b>	<b>1.7</b>

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

<sup>a</sup> preliminary, not seasonally adjusted

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

Mar. 2005	Amt.	1 yr. ch.
Occupancy Rate	81.2%	-1.3
Avg. Daily Room Rate	\$180.52	\$10.80
# Available Rooms	26,553	403

### Airport Passengers<sup>c</sup>

Mar. 2005	Amt. ('000)	1 yr. % ch.
Reagan	1,617.5	15.8
Dulles	2,404.2	52.3
BWI	1,771.6	-9.6
<b>Total</b>	<b>5,793.3</b>	<b>20.0<sup>d</sup></b>

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

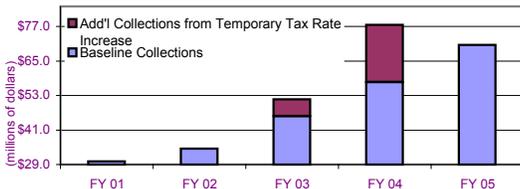
Source: BLS. Details may not add to total due to rounding.

## Revenue

➔ FY 2005 (Oct.- Apr.) individual income tax collections up 8.9% from 1 year ago

➔ FY 2005 (Oct.- Apr.) deed transfer tax collections down 9.1% from 1 year ago (reflects rate change)

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



<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.

<sup>\*\*\*</sup> Not meaningful due to payment timing or processing factors.

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

	year-to-date % change	
	FY 2005 (Oct 04 - Apr 05)	FY 2004 (Oct 03 - Apr 04)
Property Taxes	14.8	8.4
General Sales <sup>b</sup>	16.0	9.1
Individual Income	8.9	3.3
Business Income	20.9	2.5
Utilities	6.3	1.6
Deed Transfer	-9.1	50.1
All Other Taxes	-12.3	35.5
<b>Total Tax Collections</b>	<b>9.2</b>	<b>10.0</b>
<b>Addenda:</b>		
Indiv. inc. tax withholding for D.C. residents	5.7	7.3
Sales tax on hotels and restaurants allocated to Convention Center	19.1	3.3
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis		

All data subject to revision.

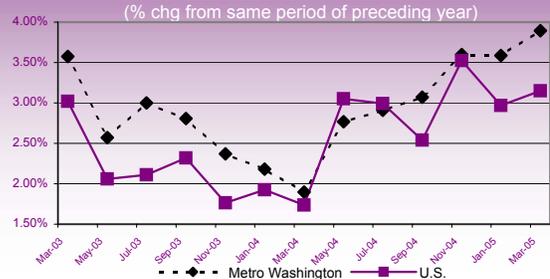
† Indicates data revised by stated source since previous D.C. Economic Indicators.

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

# People & Economy

- ➔ D.C. unemployment rate for Apr.: 7.7%, down from 7.8% last month & down from 7.9% 1 yr ago
- ➔ Metro area CPI growth rate for Mar.: 3.9%, up from 3.6% in Jan. & up from 1.9% 1 yr ago

National and Metropolitan Washington Consumer Price Index



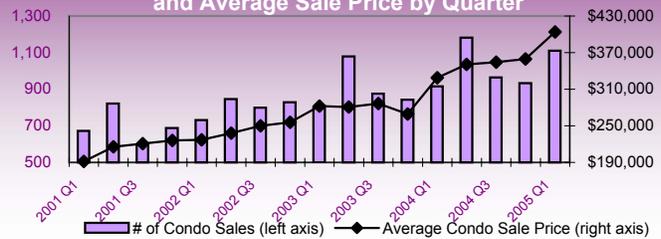
U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA		1 <sup>st</sup> Q 2005	4 <sup>th</sup> Q 2004	Source: BLS		Mar. 2005	Jan. 2005	Source: Census		
Nominal	6.2	6.4	U.S.	3.1	3.0	Estimate for:		Level	1 yr. ch.	
Real	3.6	3.9	D.C./Balt. metro area	3.9	3.6	July 1, 2000	571,045	832		
<b>Personal Income<sup>a</sup></b>		% change for yr. ending		<b>Unemployment Rate<sup>c</sup></b>		Source: BLS		Apr. 2005		Mar. 2005
Source: BEA		4 <sup>th</sup> Q 2004	3 <sup>rd</sup> Q 2004	U.S.	5.2	5.2	July 1, 2001	569,408	(1,637)	
Total Personal Income	6.7	5.5	D.C.	7.7	7.8	July 1, 2002	564,643	(4,765)		
U.S.	6.7	5.5	Components of Change from July 1, 2003		July 1, 2003	557,620	(7,023)			
D.C.	6.6	6.0	Natural Births	7,648	July 1, 2004	553,523	(4,097)			
Wage & Salary Portion of Personal Income		Interest Rates		National Average		Deaths	5,973	1,675		
U.S.	5.4	5.4	Source: Federal Reserve	Apr. 2005	Mar. 2005	Net Migr.	Net Int'l	3,919		
Earned in D.C.	4.3	5.6	1-yr. Treasury	3.3	3.3	Net Dom.	(9,680)	(5,761)		
Earned by D.C. res <sup>d</sup>	4.7	6.2	Conv. Home Mortgage	5.9	5.9	Net Change <sup>d</sup>	(4,097)			

<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

- ➔ Avg. single-family home sales price in 1<sup>st</sup> Q 2005, \$556,000, up 18.9% from 1 year ago
- ➔ 6,618 new condos likely within next 36 months, up 58.0% from 1 year 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 <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 2005	1 yr. ch.		1 <sup>st</sup> Q 2005	1 qtr. ch.
Completed contracts	1 <sup>st</sup> Q 2005		Total housing units	1,791	832	Vacancy Rate (%)	5.4	0.3
Single family	5,632	-5.5	Single family	178	-19	Excl. sublet space	6.4	0.4
Condo/Co-op	4,189	12.8	Multifamily (units)	1,613	851	Incl. sublet space		
<b>Prices (\$000)</b>			<b>Class A Apt.<sup>d</sup> and Condominium Units</b>			<b>Inventory Status<sup>e</sup></b>		
Source: Delta Associates	1 <sup>st</sup> Q 2005	1 yr. % ch.	Source: Delta Associates	1 <sup>st</sup> Q 2005	1 yr. ch.	Source: Delta Associates	1 <sup>st</sup> Q 2005	1 qtr. ch.
Single family			Units under construction			Total inventory	113.1	2.8
Median <sup>b</sup>	\$430.0	30.3	Rental apartments	2,610	-785	Leased space <sup>f</sup>	107.0	3.2
Average <sup>c</sup>	\$556.0	18.9	Condominiums	3,160	580	Occupied space <sup>g</sup>	105.9	3.4
Condo/Co-op			Units likely within 36 months			Under construction		
Median <sup>b</sup>	\$363.0	21.4	Rental apartments	1,484	398	or renovation	6.8	1.3
Average <sup>c</sup>	\$404.1	23.0	Condominiums	3,458	1,849			

<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> 1<sup>st</sup> 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