### **D.C. Economic Indicators**

December 2006

Volume 7, Number 3

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1 yr. ch. (%)

10.0

3.3

-2.1

3.2

1.8

6.6

1.6

7.1

0.9

1.9

5.5

2.3

0.9

(amt.)

0.2

0.4

0.6

0.1

1.5

0.3

0.8

0.3

1.3

0.7

0.8

0.4

% of total

0.3

1.8

2.8

8.0

3.5

2.7

1.7

5.1

9.8

1.9

5.2

6.4

## **Labor & Industry**

- Jobs in D.C. for December 2006 up 8,400 (1.2%) from December 2005
- District resident employment for December 2006, down 200 (-0.1%) from Dec. 2005



Detailed Employment ('000s): December 2006

Manufacturing

Construction

Retail trade

Real estate

Education

Legal services

Wholesale trade

Utilities & transport.

Finance & insurance

Other profess. serv.

Empl. Serv. (incl. temp)

Mgmt. & oth. bus serv

Publishing & other info

Level

2.2

12.5

4.6

19.2

5.6

24.2

19.1

12.1

35.5

68.1

13.5

36.1

44.5

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

	Dist	trict of Columb	<u>ia</u>	M	letropolitan ar	<u>ea</u>	
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)	
Employed residents	275.2	-0.2	-0.1	2,888.1	76.6	2.7	
Labor force	293.4	1.3	0.5	2,973.7	78.0	2.7	
Total wage and salary employment	697.6	8.4	1.2	3,042.8	71.2	2.4	
Federal government	191.9	-0.9	-0.5	339.0	-2.0	-0.6	
Local government	38.1	-0.5	-1.3	301.0	2.2	0.7	
Leisure & hospitality	56.0	1.1	2.0	255.8	7.6	3.1	Γ
Trade	23.8	0.5	2.1	370.3	11.0	3.1	Γ
Education and Health	99.2	1.6	1.6	327.0	10.5	3.3	Γ
Prof., bus., and other services	212.9	3.3	1.6	859.3	35.2	4.3	
Other private	75.7	3.3	4.6	590.3	6.7	1.1	
Unemployed	18.2	1.5	9.1	85.6	1.4	1.6	
New unempl. claims <sup>b</sup>	1.3	0.2	15.9				
							1

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

<sup>&</sup>lt;sup>a</sup> Preliminary, not seasonally adjusted <sup>b</sup>State claims

<sup>a</sup> Preliminary, not seasonally	adjusted <sup>b</sup> State	e claims				Health care	54.7	1.2	2.2	7.8
						Organizations	52.7	0.0	0.0	7.6
D.C. Hotel Industry	:		Airport P	assenger	s <sup>d</sup>	Accommodations	15.6	0.1	0.6	2.2
Nov. 2006	Amt.	1 yr. ch.	Nov. 2006	Amt.('000)	1 yr. % ch.	Food service	34.0	1.2	3.7	4.9
Occupancy Rate	69.4%	1.1	DCA	1,539.3	2.6	Amuse. & recreation	6.4	-0.2	-3.0	0.9
Avg. Daily Room Rate	\$194.12	\$7.28	IAD	1,983.0	0.2	Other services	7.0	0.2	2.9	1.0
# Available Rooms	26,635	262	BWI	1,730.5	3.5	Subtotal, private	467.6	9.8	2.1	67.0
Room Sales (\$M)	\$107.7	\$6.7	Total	5,252.8	2.0 <sup>e</sup>	Federal government	191.9	-0.9	-0.5	27.5
						Local government	38.1	-0.5	-1.3	5.5
<sup>c</sup> Source: Smith Travel Resea	arch d Source: Met	ropolitan Washington	n Airports Authority & I	Maryland		Total	697.6	8.4	12	100.0

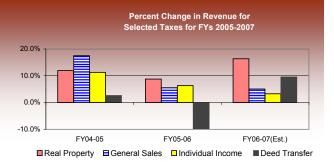
e Weighted average Aviation Administration Authority

	Total	697.6	8.4	12	100.0
	Local government	38.1	-0.5	-1.3	5.5
9	Federal government	191.9	-0.9	-0.5	27.5
	Subtotal, private	467.6	9.8	2.1	67.0
	Other services	7.0	0.2	2.9	1.0
	Amuse. & recreation	6.4	-0.2	-3.0	0.9
ch.	Food Service	34.0	1.2	3.7	4.9

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

### Revenue

- Total tax revenue before earmarks grew 6.3% in FY 2006, down from a growth rate of 11.7% in FY2005
- Total tax revenue before earmarks is expected to increase 7.4% in FY 2007



Revenue for Fiscal Years 2005-2006 and Estimated Revenue for Fiscal Year 2007 (\$millions), b.c. (NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN JAN. 2007)

	FY'05	FY'06	FY'07 (Est.)	% Chg. FY04-05	% Chg. FY05-06	% Chg. FY06- 07(Est.)	Addenda:	% Chg. FY04-05	% Chg. FY05-06	% Chg. FY06-07(Est.)
Real Property	1,060.6	1,153.8	1,342.4	11.9%	8.8%	16.3%	Ind. Inc. tax withholding for D.C. residents	5.0%	5.6%	% 6.4%
General Sales	861.1	908.9	955.1	17.5%	5.6%	5.1%	Convention Ctr. Transfer <sup>b</sup>	25.0%	2.9%	% 3.7%
Individual Income	1,160.1	1,233.6	1,274.0	11.3%	6.3%	3.3%				
Business Income	312.4	357.9	372.2	21.7%	14.6%	4.0%	Revenue amounts shown are before earmarks (TIF and public space rental), Neighborhood Investment F			
Deed Transfer	146.9	132.6	145.3	2.6%	-9.7%	9.5%	, , , , , , , , , , , , , , , , , , , ,		• •	,
Total Other Taxes	707.9	729.6	760.1	3.9%	3.1%	4.2%	Growth rates in some taxes reflect legislated change			
Total Tax Revenue (before earmarking)	4,249.0	4,516.3	4,849.0	11.7%	6.3%	7.4%		ges in tax rates		
Earmarked Revenue	206.9	277.4	419.0	48.5%	34.0%	51.1%				
Total Tax Revenue (after earmarking)	4,042.1	4,238.9	4,430.0	10.3%	4.9%	4.5%				

### People & Economy

- D.C. unemployment rate for Dec.: 6.3%, up 0.3% from last month & 0.4% higher than 1 year ago
- Estimated D.C. population for 2006: 581,530, down 0.1% from 2005 and up 1.8% from 2000



U.S. GDP	% change	for yr. ending	CPI	% change for	yr. ending	D.C. Population		
Source: BEA	4 <sup>th</sup> Q 2006	3 <sup>rd</sup> Q 2006	Source: BLS	Nov. 2006	Sept. 2006	Source: Census		
Nominal	5.9	6.0	U.S.	2.0	2.1	Estimate for:	Level	% chg.
Real	3.4	3.0	D.C./Balt. metro area	3.1	2.8	2000	571,042	
						2001	577,357	1.1
						2002	578,907	0.3
Personal Income <sup>a</sup>	% change	for yr. ending	Unemployment Rate <sup>c</sup>			2003	577,476	-0.2
Source: BEA	3 <sup>rd</sup> Q 2006	2 <sup>nd</sup> Q 2006	Source: BLS	Dec. 2006	Nov. 2006	2004	579,720	0.4
Total Personal Income			U.S.	4.5	4.5	2005	582,049	0.4
U.S.	6.7	6.3	D.C.	6.3	6.0	2006	581,530	-0.1
D.C.	4.9	5.6				Distribution of Ho	useholds by	Income
Wage & Salary Portion of Personal Income			Interest Rates	National A	verage	Source: American Com	munity Survey (20	04,2005)
U.S.	5.9	6.8	Source: Federal Reserve	Dec. 2006	Nov. 2006		2000	2005
Earned in D.C.	3.6	5.0	1-yr. Treasury	4.9	5.0	Less than \$25,000	29.0%	28.4%
Earned by D.C. residents <sup>b</sup>	4.2	5.0	Conv. Home Mortgage	6.1	6.2	\$25,000 to \$49,999	26.0%	23.9%
·		·	·			\$50,000 to \$99,999	26.5%	26.2%
<sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjust	sted					\$100,000 to \$149,999	8.7%	9.8%
† Indicates data revised by stated source since	e previous D.C.	Economic Indi	cators.			\$150,000 and Over	9.7%	11.8%

<sup>†</sup> Indicates data revised by stated source since previous D.C. Economic Indicators.

# **Housing & Office Space**

- 11,226 new condos likely within next 36 months, down 0.8% from 1 year ago
- 4,928 new class A apts. likely within next 36 months, up 49.5% from 1 year ago



Housing Sales			D.C. Housing Permits Issu	ed		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.		4 <sup>th</sup> Q 2006	1 yr. ch.				
Completed contracts	4 <sup>th</sup> Q 2006		Total housing units	2,105	-189	Vacancy Rate (%)	4 <sup>th</sup> Q 2006	1 qtr. ch.	
Single family	4,185	-18.3	Single family	126	3	Excl. sublet space	6.2	0.8	
Condo/Co-op	3,926	-11.0	Multifamily (units)	1,979	-192	Incl. sublet space	6.9	0.7	
	4 Qs ending	1 yr. % ch.	Class A Apt.d and Condon	ninium Units					
Prices (\$000)	4 <sup>th</sup> Q 2006		Source: Delta Associates	4 <sup>th</sup> Q 2006	1 yr. ch.	Inventory Status <sup>e</sup>	4 <sup>th</sup> Q 2006	1 qtr. ch.	
Single family			Units under construction			Total inventory	119.3	1.7	
Median <sup>b</sup>	\$499.0	1.8	Rental apartments	2,768	1,303	Leased space <sup>f</sup>	111.9	0.6	
Average <sup>c</sup>	\$647.6	4.5	Condominiums	6,815	1,509	Occupied space <sup>9</sup>	111.0	0.6	
Condo/Co-op			Other units likely within 36 months			Vacant	8.3	1.1	
Median <sup>b</sup>	\$354.1	-5.6	Rental apartments	2,160	328	Under construction			
Average <sup>c</sup>	\$407.5	-3.8	Condominiums	4,411	-1,603	or renovation	4.6	-1.3	

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Dec. <sup>c</sup> 4<sup>th</sup> quarter average

<sup>d</sup> 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