

# D.C. Economic Indicators

August 2007 Volume 7, Number 11

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

➔ Jobs in D.C. for August 2007 up 10,300 (1.5%) from August 2006

➔ District resident employment for August 2007, up 2,300 (0.8%) from August 2006

D.C. Labor Market as a Share of the Metro Area Labor Market



### Labor Market ('000s): August 2007<sup>a</sup>

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	302.0	2.3	0.8	2941.2 <sup>c</sup>	41.0	1.4
Labor force	320.3	0.3	0.1	3041.9 <sup>c</sup>	36.9	1.2
Total wage and salary employment	700.4	10.3	1.5	3,017.2	47.6	1.6
Federal government	193.5	0.0	0.0	343.6	0.5	0.1
Local government	48.0	1.1	2.3	289.7	5.4	1.9
Leisure & hospitality	54.5	0.8	1.5	264.0	3.4	1.3
Trade	22.4	0.3	1.4	343.8	5.0	1.5
Education and Health	87.2	0.2	0.2	311.2	5.3	1.7
Prof., bus., and other services	221.4	7.2	3.4	874.4	23.8	2.8
Other private	73.4	0.7	1.0	590.5	4.2	0.7
Unemployed	18.2	-2.0	-9.7	100.6 <sup>c</sup>	-4.1	-4.0
New unempl. claims <sup>b</sup>	1.5	-0.3	-15.7			

### Detailed Employment ('000s): August 2007

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.5	-0.2	-11.8	0.2
Construction	13.2	0.1	0.8	1.9
Wholesale trade	4.7	0.1	2.2	0.7
Retail trade	17.7	0.2	1.1	2.5
Utilities & transport.	5.0	-0.2	-3.8	0.7
Publishing & other info.	23.2	0.4	1.8	3.3
Finance & insurance	18.9	0.5	2.7	2.7
Real estate	11.6	0.2	1.8	1.7
Legal services	36.5	1.2	3.4	5.2
Other profess. serv.	69.2	1.2	1.8	9.9
Empl. Serv. (incl. temp)	12.1	0.3	2.5	1.7
Mgmt. & oth. bus serv.	42.6	3.6	9.2	6.1
Education	34.7	0.0	0.0	5.0
Health care	52.5	0.2	0.4	7.5
Organizations	53.9	0.7	1.3	7.7
Accommodations	15.2	0.1	0.7	2.2
Food service	33.4	0.7	2.1	4.8
Amuse. & recreation	5.9	0.0	0.0	0.8
Other services	7.1	0.2	2.9	1.0
Subtotal, private	458.9	9.2	2.0	65.5
Federal government	193.5	0.0	0.0	27.6
Local government	48.0	1.1	2.3	6.9
<b>Total</b>	<b>700.4</b>	<b>10.3</b>	<b>1.5</b>	<b>100.0</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> State claims <sup>c</sup> July data

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

July 2007	Amt.	1 yr. ch.
Occupancy Rate	79.2%	5.1
Avg. Daily Room Rate	\$173.64	\$11.18
# Available Rooms	26,285	-258
Room Sales (\$M)	\$112.1	\$13.0

### Airport Passengers<sup>e</sup>

July 2007	Amt. ('000)	1 yr. % ch.
DCA	1,705.5	3.7
IAD	2,256.8	8.4
BWI	2,083.7	2.7
Total	6,045.9	5.0 <sup>f</sup>

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

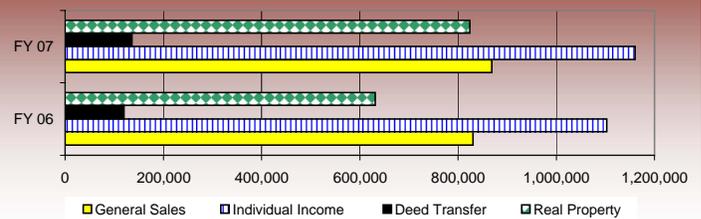
Source: BLS. Details may not add to total due to rounding.

## Cash Collections

➔ FY 2007 (Oct. - Aug.) Individual Income tax collections up 5.3% from 1 year ago

➔ FY 2007 (Oct. - Aug.) General Sales tax collections up 4.6% from 1 year ago

FY 2007 Year-to-Date (Oct.-Aug.) Cash Collections Compared With Same Period of Previous Year



### General Fund: FY 2007 Year-to-Date Cash Collections as of August (\$000)<sup>g</sup>

	FY06	FY07	% Chg. FY06-07	Addenda:	FY06	FY07	% Chg. FY06-07
Real Property	631,260	824,004	30.5%	Ind. Inc. tax withholding for D.C. residents	894,742	892,191	-0.3%
General Sales	830,518	868,732	4.6%	Convention Ctr. Transfer <sup>b</sup>	74,484	77,308	3.8%
Individual Income	1,102,480	1,160,687	5.3%				
Business Income	304,817	335,799	10.2%				
Deed Transfer	119,846	135,915	13.4%				
Total Other Tax Collections	668,214	743,631	11.3%				
Total Collections (before earmarking)	3,657,135	4,068,768	11.3%				
Earmarked Collections	220,614	279,969	26.9%				
Total Collections (after earmarking)	3,436,522	3,788,799	10.3%				

<sup>a</sup> Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), School Modernization, Comprehensive Housing Strategy Fund, Neighborhood Investment Fund and the Housing Production Trust Fund.)

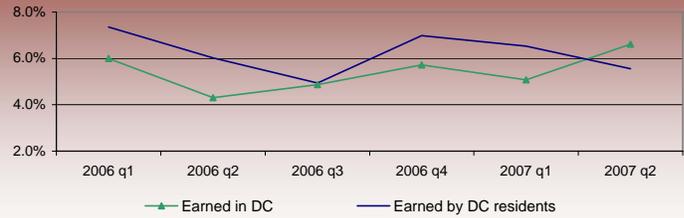
<sup>b</sup> Portion of sales tax on hotels and restaurants

All data subject to revision. † Indicates data revised by stated source since previous D.C. Economic Indicators. See past editions at cfo.dc.gov

# People & Economy

- ➔ D.C. unemployment rate for August.: 5.6%, down 0.1% from last month & 0.4% lower than 1 year ago
- ➔ Estimated D.C. population for 2006: 581,530, down 0.1% from 2005 and up 1.8% from 2000

**Wages and Salary:**  
Earned in the District and Earned by D.C. Residents  
(% Change from Same Period of Previous Year)



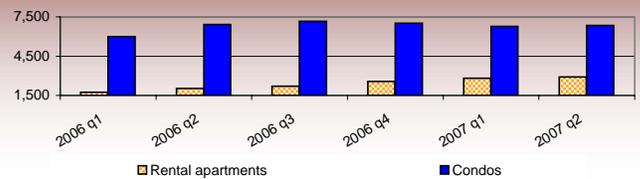
U.S. GDP			CPI			D.C. Population		
% change for yr. ending			% change for yr. ending			Source: Census		
Source: BEA	2 <sup>nd</sup> Q 2007	1 <sup>st</sup> Q 2007	Source: BLS	July 2007	May 2007	Estimate for:	Level	% chg.
Nominal	4.7 <sup>†</sup>	4.5	U.S.	2.4	2.7	2000	571,042	
Real	1.9 <sup>†</sup>	1.5	D.C./Balt. metro area	2.9	3.2	2001	577,357	1.1
						2002	578,907	0.3
						2003	577,476	-0.2
						2004	579,720	0.4
						2005	582,049	0.4
						2006	581,530	-0.1
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			Distribution of Households by Income		
% change for yr. ending			Source: BLS			Source: American Community Survey		
Source: BEA	2 <sup>nd</sup> Q 2007	1 <sup>st</sup> Q 2007	Source: BLS	Aug. 2007	July 2007	2000	2005	
Total Personal Income			U.S.	4.6	4.6	Less than \$25,000	29.0%	28.4%
U.S.	6.4	6.4 <sup>†</sup>	D.C.	5.6	5.7	\$25,000 to \$49,999	26.0%	23.9%
D.C.	6.5	6.1 <sup>†</sup>				\$50,000 to \$99,999	26.5%	26.2%
Wage & Salary Portion of Personal Income			Interest Rates			\$100,000 to \$149,999	8.7%	9.8%
U.S.	6.8	5.9 <sup>†</sup>	National Average			\$150,000 and Over	9.7%	11.8%
Earned in D.C.	6.6	5.1 <sup>†</sup>	Source: Federal Reserve	Aug. 2007	July 2007			
Earned by D.C. residents <sup>b</sup>	5.6	6.5 <sup>†</sup>	1-yr. Treasury	4.5	5.0			
			Conv. Home Mortgage	6.6	6.7			

<sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjusted  
† Indicates data revised by stated source since previous D.C. Economic Indicators.

# Housing & Office Space

- ➔ 10,741 new condos likely within next 36 months, down 2.4% from 1 year ago
- ➔ 6,317 new class A apts. likely within next 36 months, up 39.6% from 1 year ago

**District Class A Rental Apartments and Condos Under Construction**  
(six-month moving average)



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS <sup>d</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
4 Qs ending			4 Qs ending			2 <sup>nd</sup> Q 2007		
2 <sup>nd</sup> Q 2007			2 <sup>nd</sup> Q 2007			2 <sup>nd</sup> Q 2007		
Completed contracts		1 yr. % ch.	Total housing units	1,901	-456	Vacancy Rate (%)		1 qtr. ch.
Single family	4,012	-12.0	Single family	585	486	Excl. sublet space	6.8	0.1
Condo/Co-op	4,200	4.8	Multifamily (units)	1,316	-942	Incl. sublet space	7.5	-0.1
Prices (\$000)			Class A Apt. <sup>d</sup> and Condominium Units			Inventory Status <sup>e</sup>		
2 <sup>nd</sup> Q 2007			Source: Delta Associates			2 <sup>nd</sup> Q 2007		
1 yr. % ch.			Units under construction and/or marketing			2 <sup>nd</sup> Q 2007		
Single family			Rental apartments	2,935	865	Total inventory	123.7	4.0
Median <sup>b</sup>	\$522.5	7.3	Condominiums <sup>b</sup>	6,957	-21	Leased space <sup>f</sup>	115.3	3.6
Average <sup>c</sup>	\$680.2	9.1	Other units likely to deliver over the next 36 months			Occupied space <sup>g</sup>	114.4	3.8
Condo/Co-op			Rental apartments	3,382	928	Vacant	9.3	0.2
Median <sup>b</sup>	\$357.0	-0.8	Condominiums	3,784	-247	Under construction		
Average <sup>c</sup>	\$412.0	-0.1				or renovation	5.9	-0.3

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for June. <sup>c</sup> 2<sup>nd</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 <sup>h</sup> Includes sold units