

# D.C. Economic Indicators

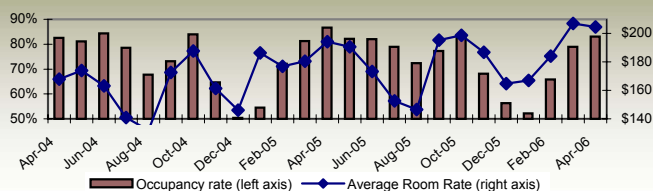
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## Labor & Industry

Jobs in D.C. for May 2006 up 10,900 (1.6%) from 1 year ago

District resident employment for May 2006 up 900 (0.3%) from 1 year ago

District's Hotel Industry  
April 2004 to April 2006



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

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	274.1	0.9	2840.8 <sup>b</sup>	89.5
Labor force	290.8	-3.2	2924.2 <sup>b</sup>	75.7
Total wage and salary employment	691.3	10.9	2,993.0	73.5
Federal government	190.7	-1.9	336.2	-2.3
Local government	39.3	0.3	302.6	7.9
Leisure & hospitality	57.7	2.3	260.8	7.2
Trade	22.6	0.5	346.6	9.0
Services	306.0	7.8	1,159.2	43.1
Other private	75.0	1.9	587.6	8.6
Unemployed	16.7	-4.0	83.4 <sup>b</sup>	-13.8
New unempl. claims (state program)	1.4	0.2		

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> April 2006

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

	1 yr. change		
	Level	Amt.	%
Manufacturing	2.1	-0.1	-4.5
Construction	13.0	0.0	0.0
Wholesale trade	4.6	-0.1	-2.1
Retail trade	18.0	0.6	3.4
Utilities & transport.	5.6	0.1	1.8
Publishing & other info.	23.6	1.3	5.8
Finance & insurance	18.9	0.0	0.0
Real estate	11.8	0.6	5.4
Legal services	34.9	0.5	1.5
Other profess. serv.	67.6	2.2	3.4
Empl. Serv. (incl. temp)	12.8	0.6	4.9
Mgmt. & oth. bus serv.	36.0	0.2	0.6
Education	41.3	1.7	4.3
Health care	54.0	2.5	4.9
Organizations	52.4	0.2	0.4
Accommodations	15.7	0.4	2.6
Food service	35.4	1.9	5.7
Amuse. & recreation	6.6	0.0	0.0
Other services	7.0	-0.1	-1.4
<b>Total</b>	<b>461.3</b>	<b>12.5</b>	<b>2.8</b>

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

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

Apr. 2006	Amt.	1 yr. ch.
Occupancy Rate	83.0%	-3.7
Avg. Daily Room Rate	\$204.67	\$10.09
# Available Rooms	26,336	-159
Room Sales (\$M)	\$134.2	\$0.1

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

Apr. 2006	Amt. ('000)	1 yr. % ch.
Reagan	1,686.2	6.5
Dulles	1,948.9	-15.4
BWI	1,836.3	11.6
<b>Total</b>	<b>5,471.4</b>	<b>-1.1<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

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

	year-to-date % change	
	FY 2006 (Oct 05 - May 06)	FY 2005 (Oct 04 - May 05)
Property Taxes	6.5	12.7
General Sales <sup>b</sup>	1.3	16.9
Individual Income	3.8	9.6
Business Income	27.0	31.5
Utilities	-6.5	-3.6
Deed Transfer	-13.1	1.4
All Other Taxes	-3.1	-2.9
<b>Total Tax Collections</b>	<b>3.8</b>	<b>10.7</b>

#### Addenda:

Ind. Inc. tax withholding for D.C. residents	0.1	5.1
Sales tax on hotels & restaurants allocated to Convention Center	5.6	17.6
Parking tax transfer to DDOT Capital	-1.7	
Public space rental transfer to Special Purpose Revenue	-94.9	

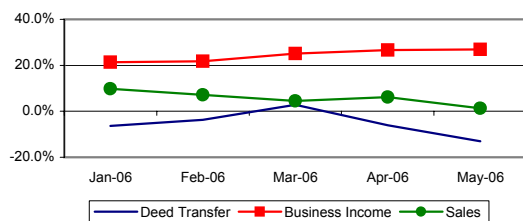
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

## Revenue

FY 2006 (Oct. - May) Individual Income tax collections up 3.8% from 1 year ago

FY 2006 (Oct. - May) General Sales tax collections up 1.3% from 1 year ago

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

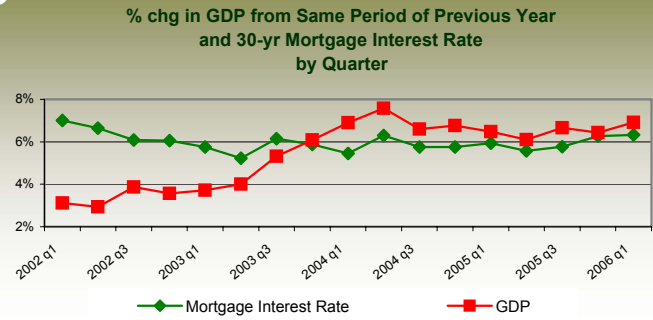


Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

Includes sales taxes allocated to the Convention Center.

# People & Economy

- ➔ D.C. unemployment rate for May.: 5.7%, up from 5.5% 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

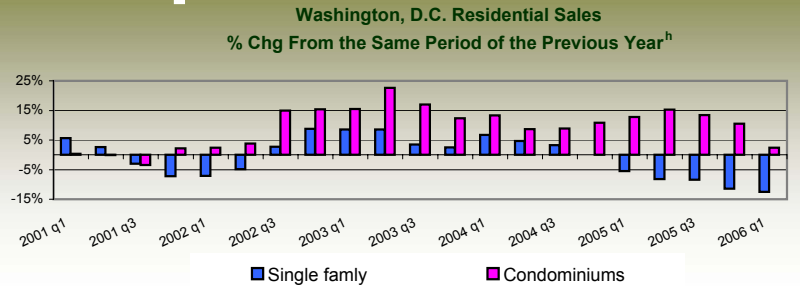


U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA	1 <sup>st</sup> Q 2006	4 <sup>th</sup> Q 2005	Source: BLS	May. 2006	Mar. 2006	Source: Census	Level	1 yr. ch.			
Nominal	6.9	6.4	U.S.	4.2	3.4	Estimate for:					
Real	3.7 <sup>†</sup>	3.2	D.C./Balt. metro area	4.2	3.3	July 1, 2001	569,321	(1,724)			
<b>Personal Income<sup>a</sup></b>			<b>Unemployment Rate<sup>c</sup></b>								
Source: BEA	% change for yr. ending		Source: BLS	May. 2006	Apr. 2006	July 1, 2002	564,624	(4,697)			
Total Personal Income	1 <sup>st</sup> Q 2006	4 <sup>th</sup> Q 2005	U.S.	4.6	4.7	July 1, 2003	557,846	(6,778)			
U.S.	5.1	4.2 <sup>†</sup>	D.C.	5.7	5.5	July 1, 2004	554,239	(3,607)			
D.C.	5.4	4.5 <sup>†</sup>					July 1, 2005	550,521	(3,718)		
Wage & Salary Portion of Personal Income			Interest Rates			National Average					
U.S.	4.2	4.0 <sup>†</sup>	Source: Federal Reserve			May. 2006	Apr. 2006	Natural	Births	42,505	Net
Earned in D.C.	3.6	2.8 <sup>†</sup>	1-yr. Treasury			5.0	4.9	Deaths	30,109	12,393	
Earned by D.C. res <sup>d</sup>	3.7	3.2 <sup>†</sup>	Conv. Home Mortgage			6.6	6.5	Net Migr.	Net Int'l	20,618	
								Net Dom.	(53,550)	(32,932)	
								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



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