

# D.C. Economic Indicators

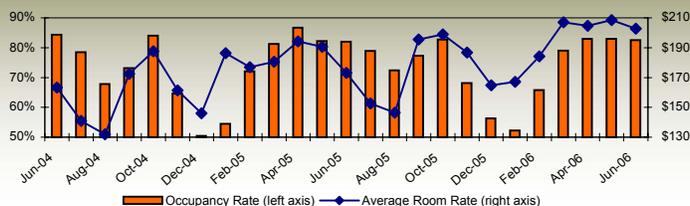
July 2006 Volume 6, Number 10

## Labor & Industry

Jobs in D.C. for July 2006 up 11,800 (1.7%) from 1 year ago

District resident employment for July 2006 down 3,100 (-1.1%) from 1 year ago

District's Hotel Industry  
June 2004 to June 2006



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

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	282.8	-3.1	2872.9 <sup>b</sup>	81.0
Labor force	301.9	-3.5	2970.9 <sup>b</sup>	69.4
Total wage and salary employment	698.2	11.8	3,007.1	73.4
Federal government	195.0	0.0	341.9	-2.1
Local government	47.5	0.8	288.0	5.7
Leisure & hospitality	56.1	1.7	267.3	5.6
Trade	22.4	0.2	350.2	8.9
Services	301.4	6.2	1,165.8	47.8
Other private	75.8	2.9	593.9	7.5
Unemployed	19.2	-0.4	98.0 <sup>b</sup>	-11.6
New unempl. claims (state program)	1.5	0.0		

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> June 2006

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

	1 yr. change		
	Level	Amt.	%
Manufacturing	2.2	0.1	4.8
Construction	13.2	0.6	4.8
Wholesale trade	4.4	-0.2	-4.3
Retail trade	18.0	0.4	2.3
Utilities & transport.	5.6	0.0	0.0
Publishing & other info.	23.8	1.1	4.8
Finance & insurance	19.1	0.3	1.6
Real estate	11.9	0.8	7.2
Legal services	36.3	0.5	1.4
Other profess. serv.	68.0	1.4	2.1
Empl. Serv. (incl. temp)	12.9	0.7	5.7
Mgmt. & oth. bus serv.	35.8	0.8	2.3
Education	34.2	0.2	0.6
Health care	54.4	2.4	4.6
Organizations	52.8	0.1	0.2
Accommodations	15.5	0.2	1.3
Food service	34.8	1.8	5.5
Amuse. & recreation	5.8	-0.3	-4.9
Other services	7.0	0.1	1.4
<b>Total</b>	<b>455.7</b>	<b>11.0</b>	<b>2.5</b>

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

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

	Amt.	1 yr. ch.
June 2006		
Occupancy Rate	82.5%	0.6
Avg. Daily Room Rate	\$202.76	\$27.61
# Available Rooms	26,682	204
Room Sales (\$M)	\$133.9	\$19.9

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

	Amt. ('000)	1 yr. % ch.
June 2006		
Reagan	1,712.3	4.7
Dulles	2,023.6	-19.4
BWI	1,968.0	8.5
<b>Total</b>	<b>5,703.9</b>	<b>-4.3<sup>e</sup></b>

<sup>c</sup> Source: Smith Travel Research Aviation Administration Authority

<sup>d</sup> Source: Metropolitan Washington Airports Authority & Maryland  
<sup>e</sup> Weighted average

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

	year-to-date % change	
	FY 2006 (Oct 05- July 06)	FY 2005 (Oct 04- July 05)
Property Taxes	0.6	13.1
General Sales <sup>b</sup>	2.5	14.2
Individual Income	8.1	9.7
Business Income	23.3	30.3
Utilities	-11.6	-2.2
Deed Transfer	-18.6	-6.0
All Other Taxes	-4.6	-5.7
<b>Total Tax Collections</b>	<b>3.3</b>	<b>9.5</b>

#### Addenda:

Ind. Inc. tax withholding for D.C. residents	6.8	4.8
Sales tax on hotels & restaurants allocated to Convention Center	5.0	25.5

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

## Revenue

FY 2006 (Oct. - July) Individual Income tax collections up 8.1% from 1 year ago

FY 2006 (Oct. - July) General Sales tax collections up 2.5% from 1 year ago

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



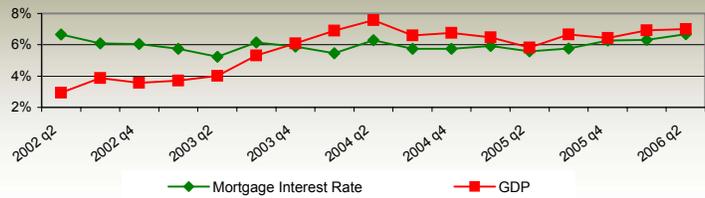
<sup>a</sup> Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates or revenue earmarking. In FY2006, parking tax and public space rental were transferred to Special Purpose funds

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

# People & Economy

- ➔ D.C. unemployment rate for July: 5.7%, up from 5.4% last month & down from 6.4% 1 year ago
- ➔ Estimated D.C. population for 2005: 582,049, up 1.9% from 2000

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



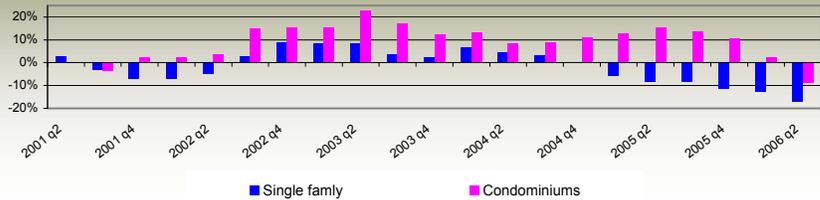
U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA	2 <sup>nd</sup> Q 2006	1 <sup>st</sup> Q 2006	Source: BLS	July, 2006	May, 2006	Source: Census	Level			
Nominal	7.0 <sup>†</sup>	6.9	U.S.	4.1	4.2	Estimate for:				
Real	3.6 <sup>†</sup>	3.7	D.C./Balt. metro area	4.6	4.2	July 1, 2000	571,044			
						July 1, 2005	582,049			
<small>Note: In July 2006, the Census increased its estimate of D.C. population for July 1, 2005 from 550,521 to 582,049. In December 2006, revised estimates for the intervening years may be available as well as an analysis of the components of change.</small>										
Personal Income <sup>a</sup>		% change for yr. ending		Unemployment Rate <sup>c</sup>		Distribution of Households by Income				
Source: BEA	1 <sup>st</sup> Q 2006	4 <sup>th</sup> Q 2005	Source: BLS	July 2006	June 2006	Source: American Community Survey				
Total Personal Income	5.1	4.2	U.S.	4.8	4.6	2000				
U.S.	5.1	4.2	D.C.	5.7	5.4	2005				
D.C.	5.4	4.5					Less than \$25,000	29.0%	28.4%	
Wage & Salary Portion of Personal Income				Interest Rates		National Average				
U.S.	4.2	4.0	Source: Federal Reserve		July, 2006	June, 2006	\$25,000 to \$49,999	26.0%	23.9%	
Earned in D.C.	3.6	2.8	1-yr. Treasury		5.2	5.2	\$50,000 to \$99,999	26.5%	26.2%	
Earned by D.C. res <sup>d</sup>	3.7	3.2	Conv. Home Mortgage		6.8	6.7	\$100,000 to \$149,999	8.7%	9.8%	
								\$150,000 and Over	9.7%	11.8%

<sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjusted

# Housing & Office Space

- ➔ 11,124 new condos likely within next 36 months, up 26.7% from 1 year ago
- ➔ 4,524 new class A apts. likely within next 36 months, up 37.8% 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>	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates	2 <sup>nd</sup> Q 2006	1 qtr. ch.
Completed contracts	2 <sup>nd</sup> Q 2006		Total housing units	2,357	405	Vacancy Rate (%)	5.4	0.3
Single family	4,558	-16.8	Single family	99	-30	Excl. sublet space	6.5	0.4
Condo/Co-op	4,006	-8.9	Multifamily (units)	2,258	435	Incl. sublet space	8.4	0.8
<b>Class A Apt.<sup>d</sup> and Condominium Units</b>								
Prices (\$000)	2 <sup>nd</sup> Q 2006	1 yr. % ch.	Source: Delta Associates	2 <sup>nd</sup> Q 2006	1 yr. ch.	Inventory Status <sup>e</sup>	2 <sup>nd</sup> Q 2006	1 qtr. ch.
Single family			Units under construction			Total inventory	115.3	1.0
Median <sup>b</sup>	\$486.7	4.5	Rental apartments	2,070	-223	Leased space <sup>f</sup>	109.1	0.6
Average <sup>c</sup>	\$623.5	4.2	Condominiums	7,093	2,484	Occupied space <sup>g</sup>	107.8	0.4
Condo/Co-op			Other units likely within 36 months			Under construction		
Median <sup>b</sup>	\$359.9	-1.4	Rental apartments	2,454	1,464	or renovation	8.4	0.8
Average <sup>c</sup>	\$412.4	-0.9	Condominiums	4,031	-141			

<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> Calculated using quarterly moving average