

D.C. Economic Indicators

March 2007 Volume 7, Number 6

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

➔ Jobs in D.C. for March 2007 up 7,200 (1.0%) from March 2006

➔ District resident employment for March 2007, up 8,500 (2.9%) from March 2006

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



Labor Market ('000s): March 2007^{a,c}

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	301.8	8.5	2.9	2,901.1	70.0	2.5
Labor force	319.1	7.6	2.4	2,989.7	74.6	2.6
Total wage and salary employment	693.4	7.2	1.0	2,990.2	43.5	1.5
Federal government	191.6	-0.8	-0.4	339.8	-0.4	-0.1
Local government	38.0	-1.0	-2.6	307.7	6.3	2.1
Leisure & hospitality	54.5	0.2	0.4	245.6	3.8	1.6
Trade	22.9	0.5	2.2	338.1	3.3	1.0
Education and Health	97.4	1.0	1.0	325.9	6.6	2.1
Prof., bus., and other services	217.6	7.6	3.6	855.9	24.3	2.9
Other private	71.4	-0.3	-0.4	577.2	-0.4	-0.1
Unemployed	17.3	-0.8	-4.7	88.6	4.6	5.4
New unempl. claims ^b	1.0	-0.1	-11.1			

Detailed Employment ('000s): March 2007

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.6	-0.2	-11.1	0.2
Construction	12.4	0.0	0.0	1.8
Wholesale trade	4.8	0.2	4.3	0.7
Retail trade	18.1	0.3	1.7	2.6
Utilities & transport.	5.1	-0.3	-5.6	0.7
Publishing & other info.	22.5	0.3	1.4	3.2
Finance & insurance	18.5	-0.2	-1.1	2.7
Real estate	11.3	0.2	1.8	1.6
Legal services	36.0	1.1	3.2	5.2
Other profess. serv.	68.1	1.2	1.8	9.8
Empl. Serv. (incl. temp)	12.3	0.3	2.5	1.8
Mgmt. & oth. bus serv.	40.7	4.0	10.9	5.9
Education	45.4	0.1	0.2	6.5
Health care	52.0	0.9	1.8	7.5
Organizations	53.5	0.9	1.7	7.7
Accommodations	15.7	-0.1	-0.6	2.3
Food service	32.7	0.2	0.6	4.7
Amuse. & recreation	6.1	0.1	1.7	0.9
Other services	7.0	0.1	1.4	1.0
Subtotal, private	463.8	9.0	2.0	66.9
Federal government	191.6	-0.8	-0.4	27.6
Local government	38.0	-1.0	-2.6	5.5
Total	693.4	7.2	1.0	100.0

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

^a Preliminary, not seasonally adjusted ^b State claims ^c reflects BLS March revisions

D.C. Hotel Industry^d

Feb. 2007	Amt.	1 yr. ch.
Occupancy Rate	71.4%	6.2
Avg. Daily Room Rate	\$199.67	\$14.57
# Available Rooms	26,364	199
Room Sales (\$M)	\$105.3	\$16.8

Airport Passengers^e

Feb. 2007	Amt. ('000)	1 yr. % ch.
DCA	1,292.6	-1.4
IAD	1,650.2	7.8
BWI	1,376.2	-2.9
Total	4,319.0	1.4 ^f

^d Source: Smith Travel Research ^e Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^f Weighted average

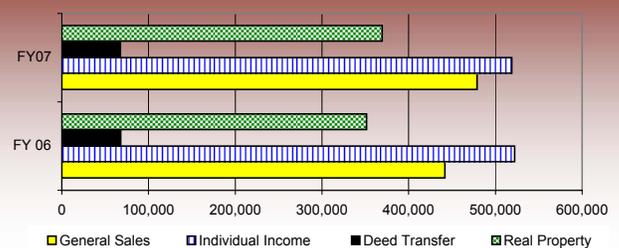
Source: BLS. Details may not add to total due to rounding.

Cash Collections

➔ FY 2007 (Oct. - Mar.) Individual Income tax collections down 0.7% from 1 year ago

➔ FY 2007 (Oct. - Mar.) General Sales tax collections up 8.4% from 1 year ago

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



General Fund: FY 2007 Year-to-Date Cash Collections (\$000)^g

	FY'06	FY'07	% Chg. FY06-07	Addenda:	FY'06	FY'07	% Chg. FY06-07
Real Property	351,491	369,218	5.0%	Ind. Inc. tax withholding for D.C. residents	501,527	488,981	-2.5%
General Sales	441,573	478,780	8.4%	Convention Ctr. Transfer ^b	37,542	37,521	-0.1%
Individual Income	522,191	518,685	-0.7%				
Business Income	153,102	199,419	30.3%				
Deed Transfer	67,786	67,453	-0.5%				
Total Other Tax Collections	297,610	367,456	23.5%				
Total Collections (before earmarking)	1,833,753	2,001,011	9.1%				
Earmarked Collections	75,293	91,309	21.3%				
Total Collections (after earmarking)	1,758,460	1,909,701	8.6%				

^a 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.)

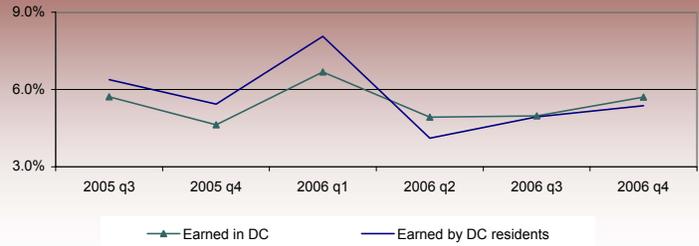
^b Portion of sales tax on hotels and restaurants

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 Mar.: 5.5%, down 0.3% 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)



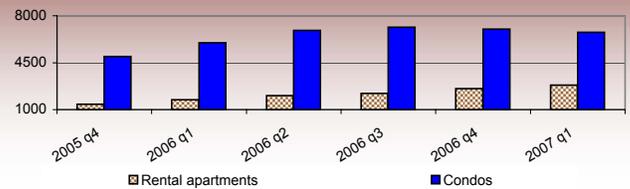
U.S. GDP			CPI			D.C. Population				
Source: BEA			Source: BLS			Source: Census				
		% change for yr. ending								
		1 st Q 2007	4 th Q 2006	Mar. 2007	Jan. 2007	Estimate for:		Level		
Nominal		4.8	5.7	2.8	2.1	2000	571,042			
Real		2.1	3.1	D.C./Balt. metro area		4.1	2.9	2001	577,357	1.1
								2002	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 ^a			Unemployment Rate ^c			Distribution of Households by Income				
Source: BEA			Source: BLS			Source: American Community Survey				
		% change for yr. ending						2000	2005	
		4 th Q 2006	3 rd Q 2006	Mar. 2007	Feb. 2007			Less than \$25,000	29.0%	28.4%
Total Personal Income				U.S.		4.4	4.5	\$25,000 to \$49,999	26.0%	23.9%
U.S.		5.5	6.6	D.C.		5.5	5.8	\$50,000 to \$99,999	26.5%	26.2%
D.C.		5.6	5.2					\$100,000 to \$149,999	8.7%	9.8%
Wage & Salary Portion of Personal Income			Interest Rates							
Source: Federal Reserve			National Average							
U.S.		5.6	5.5	Mar. 2007	Feb. 2007			\$150,000 and Over	9.7%	11.8%
Earned in D.C.		5.7	5.0	4.9	5.1					
Earned by D.C. residents ^b		5.4	4.9	Conv. Home Mortgage		6.2	6.3			

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

Housing & Office Space

- ➔ 10,824 new condos likely within next 36 months, down 7.4% from 1 year ago
- ➔ 6,257 new class A apts. likely within next 36 months, up 83.5% 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 ^a			Source: U.S. Census Bureau			Source: Delta Associates					
		4 Qs ending	1 yr. % ch.	4 Qs ending				1 st Q 2007	1 qtr. ch.		
		1 st Q 2007		1 st Q 2007	1 yr. ch.						
Completed contracts		4,085	-17.1	Total housing units		1,612	-1,444	Vacancy Rate (%)			
Single family		4,087	-4.8	Single family		584	493	Excl. sublet space		6.7	0.5
Condo/Co-op				Multifamily (units)		1,028	-1,937	Incl. sublet space		7.6	0.7
Prices (\$000)			Class A Apt. ^d and Condominium Units								
Source: Delta Associates			Source: Delta Associates			Inventory Status ^e					
		1 st Q 2007	1 yr. % ch.	1 st Q 2007		1 yr. ch.	Total inventory		119.7	0.4	
Single family				Units under construction and/or marketing				Leased space ^f		111.7	-0.2
Median ^b		\$498.5	7.9	Rental apartments		2,867	848	Occupied space ^g		110.6	-0.4
Average ^c		\$641.9	9.2	Condominiums ^h		6,715	-302	Vacant		9.1	0.8
Condo/Co-op				Other units likely to deliver over the next 36 months				Under construction			
Median ^b		\$342.0	-4.7	Rental apartments		3,390	2,000	or renovation		6.2	1.6
Average ^c		\$384.4	-8.4	Condominiums		4,109	-557				

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Mar. ^c 1st quarter average
^d 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 ^h Includes sold units