# D.C. Economic Indicators
**April 2014**

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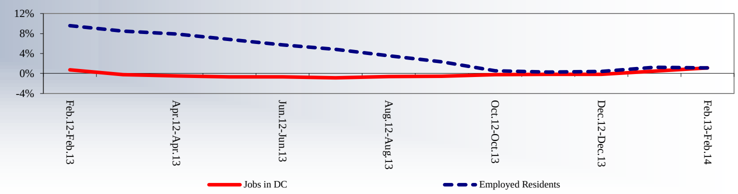
## Labor & Industry

➡ Jobs in D.C. for February 2014, up 3,100 (0.4%) from February 2013

➡ District resident employment for February 2014, up 500 (0.1%) from February 2013

**Change in Total Wage and Salary Employment and Employed Residents (percent change from prior year in 3-month moving average)**




### Labor Market ('000s): February 2014[a]

| | District of Columbia | | | Metropolitan area | | |
|---|---|---|---|---|---|---|
| | Level | 1 yr. ch. (amt.) | 1 yr. ch. (%) | Level | 1 yr ch. (amt.) | 1 yr. ch. (%) |
| Employed residents | 341.6 | 0.5 | 0.1 | 3,055.2 | 37.5 | 1.2 |
| Labor force | 371.9 | -1.7 | -0.5 | 3,218.6 | 18.4 | 0.6 |
| Total wage and salary employment | 741.5 | 3.1 | 0.4 | 3,048.6 | 4.8 | 0.2 |
| Federal government | 200.1 | -5.6 | -2.7 | 365.0 | -10.8 | -2.9 |
| Local government | 34.8 | 0.9 | 2.7 | 321.9 | 7.2 | 2.3 |
| Leisure & hospitality | 65.5 | 0.9 | 1.4 | 281.4 | 6.9 | 2.5 |
| Trade | 26.0 | 1.5 | 6.1 | 327.1 | 7.2 | 2.3 |
| Education and health | 129.2 | 6.9 | 5.6 | 401.0 | 9.2 | 2.3 |
| Prof., bus., and other services | 222.5 | -0.6 | -0.3 | 878.0 | -14.5 | -1.6 |
| Other private | 63.4 | -0.9 | -1.4 | 474.2 | -0.4 | -0.1 |
| Unemployed | 30.3 | -2.2 | -6.8 | 163.4 | -19.1 | -10.5 |
| New Unempl. Claims | 1.3 | -0.3 | -15.7 | | | |

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
[a] Preliminary, not seasonally adjusted

### Detailed Employment ('000s): February 2014

| | Level | 1 yr. ch. (amt.) | 1 yr. ch. (%) | % of total |
|---|---|---|---|---|
| Manufacturing | 0.8 | -0.2 | -20.0 | 0.1 |
| Construction | 13.1 | -0.5 | -3.7 | 1.8 |
| Wholesale trade | 4.9 | -0.1 | -2.0 | 0.7 |
| Retail trade | 21.1 | 1.6 | 8.2 | 2.8 |
| Utilities & transport. | 4.0 | -0.1 | -2.4 | 0.5 |
| Publishing & other info. | 17.0 | -0.2 | -1.2 | 2.3 |
| Finance & insurance | 17.6 | 0.1 | 0.6 | 2.4 |
| Real estate | 10.9 | 0.0 | 0.0 | 1.5 |
| Legal services | 29.6 | 0.1 | 0.3 | 4.0 |
| Other profess. serv. | 77.5 | -0.4 | -0.5 | 10.5 |
| Empl. serv. (incl. temp) | 14.2 | 0.1 | 0.7 | 1.9 |
| Mgmt. & oth. bus serv. | 33.1 | 0.0 | 0.0 | 4.5 |
| Education | 63.7 | 5.8 | 10.0 | 8.6 |
| Health care | 65.5 | 1.1 | 1.7 | 8.8 |
| Organizations | 60.2 | -0.8 | -1.3 | 8.1 |
| Accommodations | 15.2 | 0.4 | 2.7 | 2.0 |
| Food service | 43.8 | 0.5 | 1.2 | 5.9 |
| Amuse. & recreation | 6.5 | 0.0 | 0.0 | 0.9 |
| Other services | 7.9 | 0.4 | 5.3 | 1.1 |
| Subtotal, private | 506.6 | 7.8 | 1.6 | 68.3 |
| Federal government | 200.1 | -5.6 | -2.7 | 27.0 |
| Local government | 34.8 | 0.9 | 2.7 | 4.7 |
| **Total** | 741.5 | 3.1 | 0.4 | 100.0 |

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

### D.C. Hotel Industry[b]

| Feb. 2014 | Amt. | 1 yr. ch. |
|---|---|---|
| Occupancy Rate | 71.0% | 1.7% |
| Avg. Daily Room Rate | $195.50 | $1.43 |
| # Available Rooms | 27,323 | -381 |
| Room Sales ($M) | $106.1 | $1.9 |

### Airport Passengers[c,d]

| Feb. 2014 | Amt.('000) | 1 yr. ch. (%) |
|---|---|---|
| DCA | 1,384.6 | -3.5 |
| IAD | 1,307.1 | -7.6 |
| BWI | 1,359.9 | -7.0 |
| Total | 4,051.6 | -6.1[e] |

[b] Source: Smith Travel Research [c] Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority [d] Includes arrivals and departures e Weighted average

## Cash Collections

➡ FY 2014 (Oct. - Mar.) Total gross collections declined 2.2% from one year ago

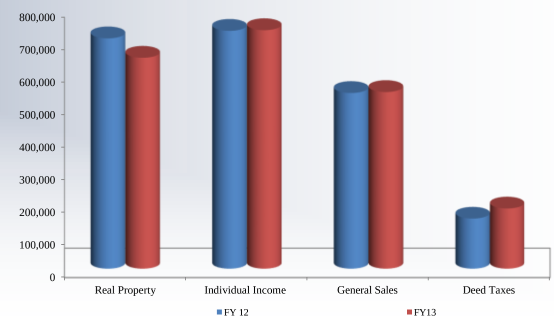
➡ FY 2014 (Oct. - Mar.) Individual income tax collections increased by 0.3% from one year ago

➡ FY 2014 (Oct. - Mar.) General sales tax collections increased by 0.5% from one year ago

➡ FY 2014 (Oct. - Mar.) All deed tax collections increased by 20.1% from the previous year

➡ FY 2014 (Oct. - Mar.) Real property tax collections decreased by 8.4% from the previous year

**FY 2014 Year-to-Date (Oct.-Mar.) Cash Collections Compared With Same Period of Previous Year ($000)**




### General Fund: FY2014 Year-to-Date (Oct.-Mar.) Cash Collections ($000)[a]

| | FY'13 | FY'14 | % Chg. FY13-FY14 |
|---|---|---|---|
| Real Property | 708,424 | 648,943 | -8.4% |
| General Sales | 540,892 | 543,850 | 0.5% |
| Individual Income | 731,433 | 733,502 | 0.3% |
| Business Income | 214,009 | 182,051 | -14.9% |
| All Deed Taxes[c] | 155,453 | 186,686 | 20.1% |
| Total Tax Revenue (Gross) | 2,587,154 | 2,530,123 | -2.2% |
| Dedicated Tax Revenue | 122,968 | 144,285 | 17.3% |
| Total Tax Revenue (Net) | 2,464,186 | 2,385,839 | -3.2% |

| Addenda: | FY'13 | FY'14 | % Chg. FY13-FY14 |
|---|---|---|---|
| Convention Ctr. Transfer[b] | 46,039 | 44,675 | -3.0% |
| Ind. Inc. Tax Withholding for D.C. residents | 711,816 | 746,195 | 4.8% |

[a] Revenue amounts shown are before dedicated revenue (TIF, Convention Ctr, Ballpark Fund, DDOT , the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund,WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA).
Variations in processing activities may affect year-to-date comparisons.

[b] Portion of sales tax on hotels and restaurants

[c] Includes deed recordation, deed transfer, co-op recordation and economic interest taxes

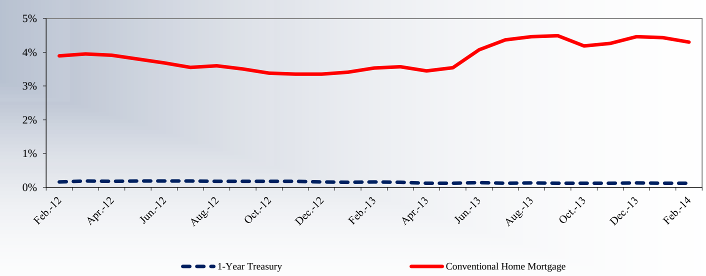
# D.C. Economic Indicators

## People & Economy

➡ D.C. unemployment rate for Feb.: 7.4%, same as last month & 1.2% lower than 1 year ago

➡ The conventional home mortgage rate decreased to 4.30% in February, compared to 4.43% one month earlier

**One-Year Treasury and Conventional Home Mortgage Interest Rates February 2012 to February 2014**




### U.S. GDP

| Source: BEA | % change for yr. ending 4th Q 2013 | 3rd Q 2013 |
|---|---|---|
| Nominal | 4.1† | 3.4 |
| Real | 2.6† | 2.0 |

### CPI

| Source: BLS | % change for yr. ending Jan. 2014 | Nov. 2013 |
|---|---|---|
| U.S. | 1.6 | 1.2 |
| D.C./Balt. metro area | 1.9 | 1.7 |

### D.C. Population

Source: Census

| *Estimate for: | Level | % chg. |
|---|---|---|
| 2000 | 572,059 | |
| 2003 | 577,844 | 1.0 |
| 2004 | 579,890 | 0.4 |
| 2005 | 582,049 | 0.4 |
| 2006 | 583,841 | 0.3 |
| 2007 | 585,916 | 0.4 |
| 2008 | 589,929 | 0.7 |
| 2009 | 599,975 | 1.7 |
| 2010 | 605,125 | 0.9 |
| 2011 | 619,624 | 2.4 |
| 2012 | 633,427 | 2.2 |
| 2013 | 646,449 | 2.1 |

* July 1, except for 2000

### Personal Income[a]

| Source: BEA | % change for yr. ending 4th Q 2013 | 3rd Q 2013 |
|---|---|---|
| Total Personal Income | | |
| U.S. | 1.4 | 3.6 |
| D.C. | 1.1 | 2.4 |
| Wage & Salary Portion of Personal Income | | |
| U.S. | 2.1 | 3.8 |
| Earned in D.C. | 0.6 | 1.3 |
| Earned by D.C. residents[b] | 0.7 | 1.6 |

[a] Nominal [b] Estimated [c] Seasonally adjusted

† Indicates data revised by stated source since previous D.C. Economic Indicators.

### Unemployment Rate[c]

| Source: BLS | Feb. 2014 | Jan. 2014 |
|---|---|---|
| U.S. | 6.7 | 6.6 |
| D.C. | 7.4 | 7.4 |

### Interest Rates

| Source: Federal Reserve | National Average Feb. 2014 | Jan. 2014 |
|---|---|---|
| 1-yr. Treasury | 0.12 | 0.12 |
| Conv. Home Mortgage | 4.30 | 4.43 |

### Distribution of Individual Income Tax Filers by Income Category

Source: D.C. Office of Tax and Revenue

| | 2009 | 2010 | 2011 |
|---|---|---|---|
| Less than $30,000 | 43.1% | 42.7% | 42.0% |
| $30,000-$50,000 | 19.9% | 19.3% | 19.0% |
| $50,000-$75,000 | 14.0% | 13.9% | 14.0% |
| $75,000-$100,000 | 7.7% | 7.8% | 8.0% |
| $100,000-$200,000 | 10.4% | 11.0% | 11.3% |
| $200,000-$500,000 | 4.0% | 4.3% | 4.5% |
| $500,000 and Over | 1.0% | 1.1% | 1.2% |

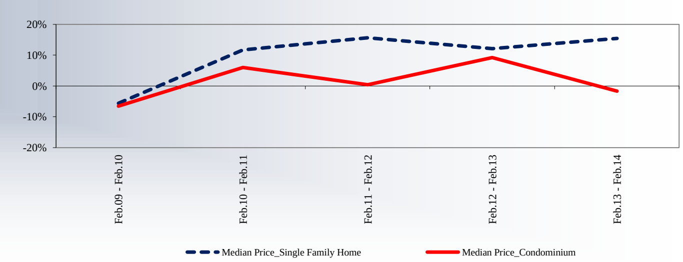
## Housing & Office Space

➡ There were 307 condos sold in February 2014, a 6.2% increase from 1 year ago

➡ The year to date median price increased 15.4% from 1 year ago for single family homes, and condos experienced a decrease of 1.6% in the year to date median price

➡ In the 4th quarter of 2013 vacant commercial office space increased by 200,000 square feet relative to the 3rd quarter of 2013

**Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.**




### Housing Sales

Source: MRIS[a]

| Completed contracts | Feb. 2014 | 1 yr. % ch. |
|---|---|---|
| Single family | 303 | -3.2 |
| Condo/Co-op | 307 | 6.2 |
| | | |
| Prices ($000) | | |
| Single family | Feb. 2014 | 1 yr. % ch. |
| Average[b] | $748.6 | 15.9 |
| Median[c] | $559.7 | 15.4 |
| | | |
| Condo/Co-op | | |
| Average[b] | $462.9 | 7.7 |
| Median[c] | $390.0 | -1.6 |

### D.C. Housing Permits Issued

Source: U.S. Census Bureau

| | 4 Qs ending 4th Q 2013 | 1 yr. ch. |
|---|---|---|
| Total housing units | 3,255 | -865 |
| Single family | 333 | 54 |
| Multifamily (units) | 2,922 | -919 |

### Class A Apt.[d] and Condominium Units

Source: Delta Associates

| | 4th Q 2013 | 1 yr. ch. |
|---|---|---|
| Units under construction and/or marketing | | |
| Rental apartments | 11,277 | 1,955 |
| Condominiums[g] | 1,176 | 248 |
| Other units likely to deliver over the next 36 months[h] | | |
| Rental apartments | 6,840 | -1,107 |
| Condominiums | 861 | -517 |

### D.C. Commercial Office Space

Source: Delta Associates

| Vacancy Rate (%) | 4th Q 2013 | 1 qtr. ch. |
|---|---|---|
| Excl. sublet space | 8.7 | 0.2 |
| Incl. sublet space | 9.3 | 0.1 |
| | | |
| Inventory Status (in million square feet) | 4th Q 2013 | 1 qtr. ch. |
| Total inventory | 136.6 | 0.6 |
| Leased space[e] | 124.7 | 0.2 |
| Occupied space[f] | 123.9 | 0.4 |
| Vacant | 12.7 | 0.2 |
| Under construction or renovation | 2.4 | 0.0 |

[a] Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors

[b] Average prices are calculated for the month from year-to-date information [c] Median prices are year- to-date [d] Investment grade units, as defined by Delta

[e] Calculated from vac. rate excl. sublet [f] Calculated from vac. rate incl. sublet [g] Includes sold units [h] Only a portion will materialize

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