

D.C. Economic Indicators

August 2005 Volume 5, Number 11

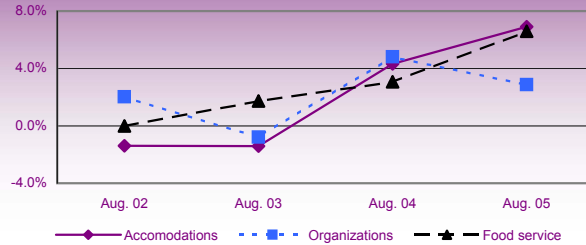
Government of the District of Columbia ★ ★ ★
 Dr. Natwar M. Gandhi, Chief Financial Officer
 Dr. Julia Friedman, Deputy CFO for Revenue Analysis

Labor & Industry

Jobs in D.C. for Aug. 2005 up 11,700 (1.7%) from 1 year ago

District resident employment for Aug. 2005 up 8,800 (3.2%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



Labor Market ('000s): August 2005^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	285.0	8.8	2,811.1	97.8
Labor force	303.5	3.0	2,914.3	96.2
Total wage and salary employment	686.4	11.7	2,936.4	84.5
Federal government	192.4	0.1	341.2	1.5
Local government	46.8	2.9	278.7	12.5
Leisure & hospitality	53.6	3.2	264.0	11.9
Trade	22.1	0.4	338.5	9.2
Services	296.1	4.7	1,116.9	35.6
Other private	75.4	0.4	597.1	13.9
Unemployed	18.5	-5.8	103.2	-1.6
New unempl. claims (state program)	1.4	-0.1		

Private Employment ('000s): August 2005

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.6	0.1	4.0
Construction	12.5	0.1	0.8
Wholesale trade	4.5	0.0	0.0
Retail trade	17.6	0.4	2.3
Utilities & transport.	5.8	0.1	1.8
Publishing & other info.	23.4	-0.4	-1.7
Finance & insurance	19.7	0.3	1.5
Real estate	11.4	0.2	1.8
Legal services	35.0	0.1	0.3
Other profess. serv.	66.6	3.2	5.0
Empl. Serv. (incl. temp)	11.9	0.7	6.3
Mgmt. & oth. bus serv.	34.2	-0.4	-1.2
Education	35.0	-0.8	-2.2
Health care	53.1	0.7	1.3
Organizations	53.9	1.5	2.9
Accommodations	15.5	1.0	6.9
Food service	32.3	2.0	6.6
Amuse. & recreation	5.8	0.2	3.6
Other services	6.4	-0.3	-4.5
Total	447.2	8.7	2.0

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

^a preliminary, not seasonally adjusted

D.C. Hotel Industry^b

Aug. 2005	Amt.	1 yr. ch.
Occupancy Rate	72.4%	4.6
Avg. Daily Room Rate	\$146.45	\$14.56
# Available Rooms	26,317	134

Airport Passengers^c

Aug. 2005	Amt. ('000)	1 yr. % ch.
Reagan	1,551.1	13.1
Dulles	2,495.9	6.2
BWI	1,913.4	-0.7
Total	5,960.4	5.5^d

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d weighted average

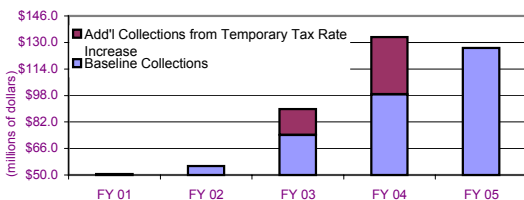
Source: BLS. Details may not add to total due to rounding.

Revenue

FY 2005 (Oct.- Aug.) Individual income tax collections up 9.9% from 1 year ago

FY 2005 (Oct.- Aug.) deed transfer tax collections down 4.9% from 1 year ago (reflects rate change)

YTD Deed Transfer Tax Collections by Fiscal Year (Oct. - Aug. collections only)



^a 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.

^b Includes sales taxes allocated to the Convention Center.

^{***} Not meaningful due to payment timing or processing factors.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2005 (Oct 04 - Aug 05)	FY 2004 (Oct 03 - Aug 04)
Property Taxes	8.1	11.5
General Sales ^b	14.7	9.2
Individual Income	9.9	11.1
Business Income	36.0	11.5
Utilities	1.0	2.7
Deed Transfer	-4.9	48.4
All Other Taxes	-3.3	26.7
Total Tax Collections	9.4	13.2
Addenda:		
Indiv. inc. tax withholding for D.C. residents	5.5	6.7
Sales tax on hotels and restaurants allocated to Convention Center	27.2	3.9
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis		

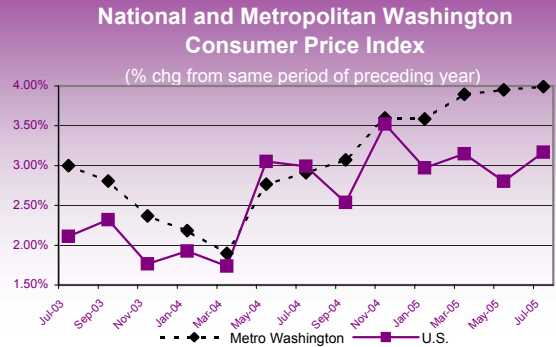
All data subject to revision.

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

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for Aug.: 6.4%, down from 6.7% last month & down from 8.4% 1 yr ago
- ➔ Metro area CPI growth rate for July: 4.0%, same as May & up from 2.9% 1 yr ago

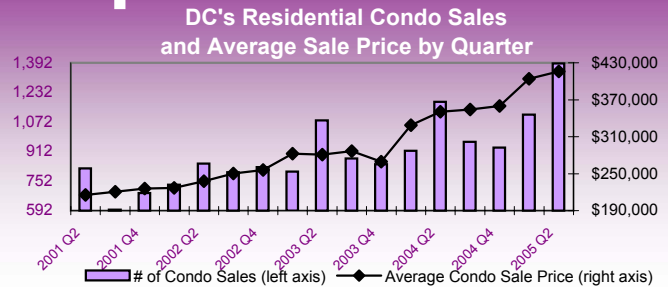


U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		2 nd Q 2005	1 st Q 2005	Source: BLS		July 2005	May 2005	Source: Census			
Nominal	6.1	6.5		U.S.	3.2	2.8		Level	1 yr. ch.		
Real	3.6	3.6		D.C./Balt. metro area	4.0	4.0		Estimate for:			
								July 1, 2000	571,045	832	
								July 1, 2001	569,408	(1,637)	
								July 1, 2002	564,643	(4,765)	
								July 1, 2003	557,620	(7,023)	
								July 1, 2004	553,523	(4,097)	
								Components of Change from July 1, 2003			
								Natural	Births	7,648	Net
								Deaths	5,973	1,675	
								Net Migr.	Net Int'l	3,919	
								Net Dom.	(9,680)	(5,761)	
								Net Change ^d		(4,097)	

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➔ Avg. single-family home sales price in 2nd Q 2005, \$598,300, up 26.9% from 1 year ago
- ➔ 8,781 new condos likely within next 36 months, up 67.2% from 1 year ago



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		2 nd Q 2005	1 yr. ch.		2 nd Q 2005	1 qtr. ch.
Completed contracts	2 nd Q 2005		Total housing units	1,952	782	Vacancy Rate (%)		
Single family	5,477	-8.2	Single family	129	-96	Excl. sublet space	5.5	0.1
Condo/Co-op	4,396	15.3	Multifamily (units)	1,823	878	Incl. sublet space	6.5	0.1
			Class A Apt.^d and Condominium Units					
Prices (\$000)	2 nd Q 2005	1 yr. % ch.	Source: Delta Associates	2 nd Q 2005	1 yr. ch.	Inventory Status ^e	2 nd Q 2005	1 qtr. ch.
Single family			Units under construction			Total inventory	113.5	0.4
Median ^b	\$465.9	29.1	Rental apartments	2,293	-807	Leased space ^f	107.3	0.3
Average ^c	\$598.3	26.9	Condominiums	4,609	1,257	Occupied space ^g	106.1	0.3
Condo/Co-op			Other units likely within 36 months			Under construction		
Median ^b	\$365.0	14.4	Rental apartments	990	145	or renovation	6.4	0.3
Average ^c	\$415.9	18.6	Condominiums	4,172	2,273			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for June ^c 2nd 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