#### **D.C. Economic Indicators**

July 2007 Volume 7, Number 10

#### Labor & Industry

Jobs in D.C. for July 2007 up 11,400 (1.6%) from July 2006

District resident employment for July 2007, down 900 (-0.3%) from July 2006



Government of the District of Columbia 🔸 Dr. Natwar M. Gandhi, Chief Financial Officer Robert Ebel, Deputy CFO for Revenue Analysis

% of total

0.2

1.9

0.7

-5.9

0.8

2.2

#### Labor Market ('000s): July 2007<sup>a</sup> Detailed Employment ('000s): July 2007 District of Columbia Metropolitan area 1 vr ch. 1 vr. ch 1 vr. ch 1 yr. ch. (amt.) 1 yr. ch. (%) 1 yr. ch. (%) Level Leve Level (amt.) (%) (amt.) Employed residents 303.9 -0.9 -0.3 2911.6° 38.8 1.3 Manufacturing 1.6 -0.1 Labor force Construction 3010.0<sup>c</sup> 323.4 -3.1 -1.0 39.2 1.3 13.2 0.1 Total wage and salary Wholesale trade 1.6 1.7 707.2 11.4 3,030.2 52.0 4.7 0.1 employment Federal government 195.2 -0.1 -0.1 345.1 -0.3 -0.1 Retail trade 17.8 0.2 Local government 49.4 4.0 296.0 8.4 2.9 Utilities & transport. 5.1 1.9 -0.2 Leisure & hospitality Publishing & other info 23.0 55.3 0.8 1.5 265.1 3.8 1.5 0.3 Trade 22.5 0.3 1.4 344.2 5.4 1.6 Finance & insurance 18.9 0.6

Education and Health 88.2 0.2 0.2 313.2 6.2 Prof., bus., and other 223.1 7.3 3.4 875.0 24.0 services Other private 1.0 1.4 591.6 4.5 73.5 Unemployed 98.4<sup>c</sup> 19.4 -2.2 -10.3 0.4 New unempl, claims<sup>t</sup> 1.6 0.0 2.6 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>State claims <sup>c</sup>June data

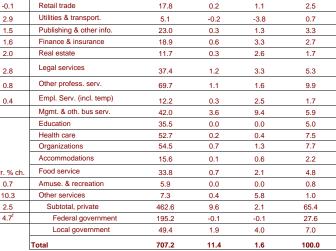
D.C. Hotel Industry <sup>d</sup>		Airport Passengers <sup>e</sup>				
June 2007	Amt.	1 yr. ch.	June 2007	Amt.('000)	1 yr. % ch.	Foo
Occupancy Rate	84.3%	2.0	DCA	1,723.4	0.7	Amu
Avg. Daily Room Rate	\$205.01	\$1.60	IAD	2,232.8	10.3	Oth
# Available Rooms	26,267	-258	BWI	2,016.4	2.5	S
Room Sales (\$M)	\$136.1	\$3.0	Total	5,972.6	4.7 <sup>f</sup>	

<sup>d</sup> Source: Smith Travel Research <sup>e</sup> Source: Metropolitan Washington Airports Authority & Maryland <sup>f</sup> Weighted average Aviation Administration Authority

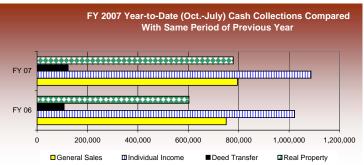
# **Cash Collections**

FY 2007 (Oct. - July) Individual Income tax collections up 6.4% from 1 year ago

FY 2007 (Oct. - July) General Sales tax collections up 5.8% from 1 year ago



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



General Fund: FY 2007 Year-to-Date Cash Collections as of July (\$000)<sup>a</sup>

	FY'06	FY'07	% Chg. FY06-07	Addenda:	FY'06	FY'07	% Chg. FY06-07	
Real Property	602,502	778,307	29.2%	Ind. Inc. tax withholding for D.C. residents	813,330	814,963	0.2%	
General Sales	750,753	794,658	5.8%	Convention Ctr. Transfer <sup>b</sup>	68,075	70,535	3.6%	
Individual Income	1,021,591	1,086,763	6.4%					
Business Income	303,785	334,773	10.2%	<sup>a</sup> 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.)				
Deed Transfer	107,225	123,274	15.0%					
Total Other Tax Collections	539,309	644,919	19.6%	<sup>b</sup> Portion of sales tax on hotels and restaurants				
Total Collections (before earmarking)	3,325,165	3,762,694	13.2%					
Earmarked Collections	184,642	268,847	45.6%					
Total Collections (after earmarking)	3,140,522	3,493,847	11.3%					

All data subject to revision. † Indicates data revised by stated source since previous D.C. Economic Indicators. See past editions at cfo.dc.gov 8.0%

6.0%

4.0%

2.0%

2005 q4

2006 q1

# **People & Economy**

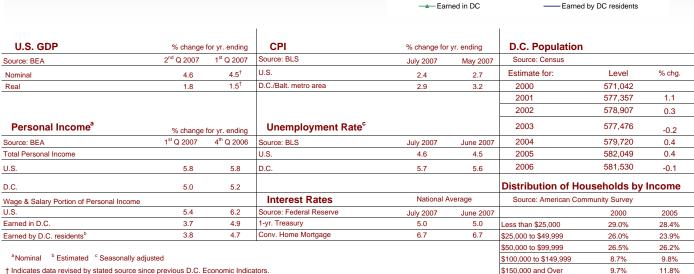
Wages and Salary: Earned in the District and Earned by D.C. Residents (% Change from Same Period of Previous Year)

2006 q2

2006 q3

2006 q4

- D.C. unemployment rate for July .: 5.7%, up 0.1% from last month & 0.3% lower than 1 year ago
- Estimated D.C. population for 2006: 581,530, down 0.1% from 2005 and up 1.8% from 2000

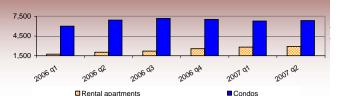


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# **Housing & Office Space**

- 10,741 new condos likely within next 36 months, down 2.4% from 1 year ago
- 6,317 new class A apts. likely within next 36 months, up 39.6% from 1 year ago





Housing Sales			D.C. Housing Permits Iss	sued		D.C. Commercial C	office Space	
Source: MRIS <sup>a</sup>			Source: U.S. Census Bureau	4 Qs ending		Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		2 <sup>nd</sup> Q 2007	1 yr. ch.			
Completed contracts	2 <sup>nd</sup> Q 2007		Total housing units	1,901	-456	Vacancy Rate (%)	2 <sup>nd</sup> Q 2007	1 qtr. ch.
Single family	4,012	-12.0	Single family	585	486	Excl. sublet space	6.8	0.1
Condo/Co-op	4,200	4.8	Multifamily (units)	1,316	-942	Incl. sublet space	7.5	-0.1
			Class A Apt. <sup>d</sup> and Condo	ominium Units				
Prices (\$000)	2 <sup>nd</sup> Q 2007	1 yr. % ch.	Source: Delta Associates	2 <sup>nd</sup> Q 2007	1 yr. ch.	Inventory Status <sup>e</sup>	2 <sup>nd</sup> Q 2007	1 qtr. ch.
Single family			Units under construction and/or mark	keting		Total inventory	123.7	4.0
Median <sup>b</sup>	\$522.5	7.3	Rental apartments	2,935	865	Leased space <sup>f</sup>	115.3	3.6
Average <sup>c</sup>	\$680.2	9.1	Condominiums <sup>h</sup>	6,957	-21	Occupied space <sup>9</sup>	114.4	3.8
Condo/Co-op			Other units likely to deliver over the r	next 36 months		Vacant	9.3	0.2
Median <sup>b</sup>	\$357.0	-0.8	Rental apartments	3,382	928	Under construction		
Average <sup>c</sup>	\$412.0	-0.1	Condominiums	3,784	-247	or renovation	5.9	-0.3

<sup>a</sup>Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors b 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> Includes sold units

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July 2007

2007 q1