D.C. Economic Indicators

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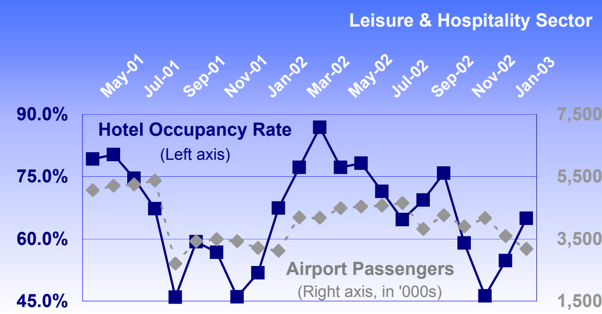
Government of the District of Columbia
Dr. Natwar M. Gandhi, Chief Financial Officer
Dr. Julia Friedman, Deputy CFO for Research and Analysis

Labor & Industry

- Jobs in D.C. for Feb. 2003 up 4,500 (0.7%) from 1 year ago
- District resident employment for Feb. 2003 down 2,000 (-0.7%) from 1 year ago



Labor Market ('000s): February 2003[a]

	D.C. Level	D.C. 1 yr. ch.	Metro area Level	Metro area 1 yr. ch.
Employed residents	280.3	-2.0	2,721.0	37.0
Labor force	301.7	-1.8	2,827.3	34.9
Total wage and salary employment	657.9	4.5	2,785.2	30.6
Federal government	190.6	1.0	339.8	3.5
Local government	38.3	-0.9	293.0	10.8
Leisure & hospitality	46.8	1.6	221.5	7.0
Trade	21.0	-0.4	326.6	5.1
Services	284.5	3.4	1,043.0	20.6
Other private	76.7	-0.2	561.3	-16.4
Unemployed	21.3	0.1	106.4	-2.0
New unempl. claims (state program)	1.5	-0.5		

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

Private Employment ('000s): February 2003

	Level	1 yr. change Amt.	1 yr. change %
Manufacturing	2.8	-0.3	-9.7
Construction	11.4	0.2	1.8
Wholesale trade	4.3	0.1	2.4
Retail trade	16.7	-0.5	-2.9
Utilities & transport.	6.2	-0.1	-1.6
Publishing & other info.	25.5	-0.1	-0.4
Finance & insurance	19.5	0.0	0.0
Real estate	10.8	-0.3	-2.7
Legal services	34.6	-0.2	-0.6
Computer & scientific	27.2	1.3	5.0
Other profess. services	31.6	0.2	0.6
Management & admin.	44.2	0.1	0.2
Education	37.5	1.7	4.7
Health care	54.3	0.4	0.7
Organizations	49.1	0.4	0.8
Accomodations	13.6	0.3	2.3
Food service	27.2	0.9	2.3
Amuse. & recreation	6.0	1.0	20.0
Other services	6.0	-0.4	-0.6
Total	429.0	4.7	1.1

Source: DOES, preliminary; Detail may not add due to rounding.

D.C. Hotel Industry[b]

Feb. 2003	Amt.	1 yr. ch.
Occupancy Rate	64.9%	-2.5
Avg. Daily Room Rate	$145.92	$3.00
# Available Rooms	25,503	0.0

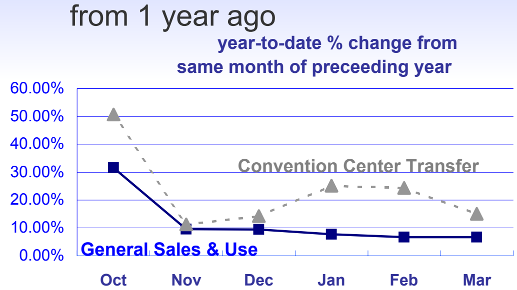
Airport Passengers[c]

Feb. 2003	Amt.('000)	1 yr. % ch.
Reagan	944.8	15.1
Dulles	1,064.2	-5.2
BWI	1,170.0	-8.3
Total	3,179.0	-1.21[d]

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

Revenue

- FY 2003 (thru Mar.) sales & use tax collections up 6.7% from 1 year ago
- FY 2003 (thru Mar.) total tax collections up 8.7% from 1 year ago



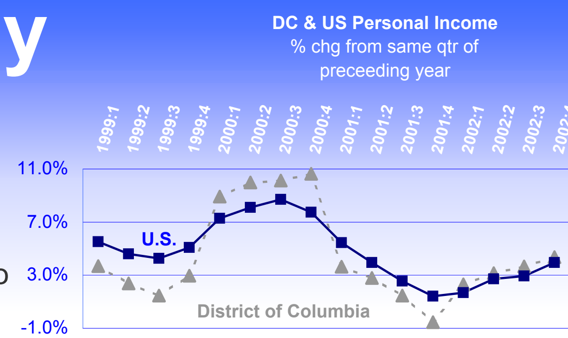
[a] Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.
[b] Includes sales taxes allocated to the Convention Ctr.
*** Not meaningful due to payment timing or processing factors.
Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections[a]

	year-to-date % change FY 2003 (Oct 02-Mar 03)	FY 2002 (Oct 01-Mar 02)
Property Taxes	35.8	10.3
General Sales[b]	6.7	-9.4
Individual Income	-2.0	-1.0
Business Income	-6.2	-22.8
Utilities	15.3	1.0
Deed Transfer	49.9	7.6
All Other Taxes	4.9	13.5
Total Tax Collections	**8.7**	**-1.8**
Addenda:		
Indiv. Inc. tax withholding for D.C. residents	6.6	-0.3
Sales tax on hotels and restaurants allocated to Convention Center	15.0	-15.6

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

People & Economy



- D.C. unemployment rate for Mar.: 6.5%, down from 6.6 % last month, up from 6.4% 1 year ago
- Home mortgage interest rate for Mar.: 5.8%, same as last month, down from 7.0% 1 year ago

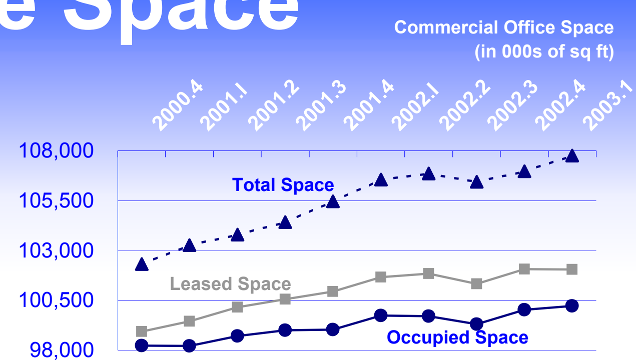
U.S. GDP	% change for yr. ending	
Source: BEA	1st Q 2003	4th Q 2002
Nominal	3.8†	4.3
Real	2.1	2.9
Personal Income[a]		
Source: BEA	% change for yr. ending	
Total Personal Income	4th Q 2002	3th Q 2002
U.S.	4.0	2.9†
D.C.	4.4	3.7†
Wage & Salary Portion of Personal Income		
U.S.	2.4	1.1†
Earned in D.C.	5.0	4.1†
Earned by D.C. res'd[b]	3.9	3.1†

CPI	% change for yr. ending	
Source: BLS	Mar. 2003	Jan. 2003
U.S.	3.0	2.6
D.C./Balt. metro area	3.6	3.3
Unemployment Rate[c]		
Source: BLS	Mar. 2003	Feb. 2003
U.S.	5.8	5.8
D.C.	6.5	6.6
Interest Rates	National Average	
Source: Federal Reserve	Mar. 2003	Feb. 2003
1-yr. Treasury	1.2	1.3
Conv. Home Mortgage	5.8	5.8

D.C. Population			
Source: Census		Level	1 yr. ch.
Estimate for:			
	July 1, 2000	571,646	1,433
	July 1, 2001	573,822	2,176
	July 1, 2002	570,898	-2,924
Components of Change from July 1, 2002			
Natural	Births	+8,263	Total
	Deaths	-5,773	+2,490
Net Migr.	Net Int'l	+4,517	
	Net Dom.	-10,059	-5,542
Net Change[d]			-2,924

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

Housing & Office Space



- Single family homes sales for 1st Q 2003 increased 8.5% from 1 year ago
- Leased office space available for sublet decreased 9.9% from 4th Q 2002

Housing Sales		
Source: MRIS[a]	4 Qs ending	1 yr. % ch.
Completed contracts	1st Q 2003	
Single family	5,585	8.5
Condo/Co-op	3,277	15.5
Prices ($000)	1st Q 2003	1 yr. % ch.
Single family		
Median[b]	$260.0	6.1
Average[c]	$357.9	-2.1
Condo/Co-op		
Median[b]	$248.0	18.1
Average[c]	$282.5	24.5

D.C. Housing Permits Issued		
Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.
	1st Q 2003	
Total housing units	2,156	1,411
Single family	375	215
Multifamily (units)	1,781	1,196
Class A Market Rate Apt. Rentals[d]		
Source: Delta Associates	1st Q 2003	1 yr. ch.
Apartment units currently		
under construction	4,722	2,243
Add'l planned units likely		
within next 36 months	1,639	-574

D.C. Commercial Office Space		
Source: Delta Associates		
Vacancy Rate (%)	1st Q 2003	1 qtr. ch.
Excl. sublet space	5.3	0.7
Incl. sublet space	7.0	0.5
Inventory Status[e]	1st Q 2003	1 qtr. ch.
Total Inventory	107.8	0.8
Leased space[f]	102.0	-0.0
Occupied space[g]	100.2	0.2
Under construction		
or renovation	5.8	0.2

[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

For additional information contact: Office of Research and Analysis ~ 441 4th St., NW ~ Suite 400-South ~ Washington, DC 20001 ~ (202) 727-7775