

D.C. Economic Indicators

February 2003 Volume 3, Number 5

Government of the District of Columbia ★ ★ ★

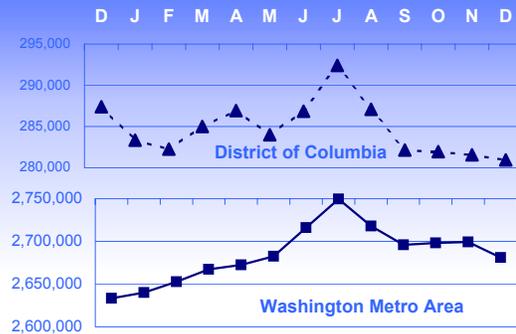
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Labor & Industry

- ➔ Jobs in D.C. for Dec. 2002 down 600 (-0.1%) from 1 year ago
- ➔ District resident employment for Dec. 2002 down 6,600 (-2.6%) from 1 year ago

Levels of Employed Residents



Labor Market ('000s): December 2002^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	250.8	-6.6	2,681.2	47.8
Labor force	267.1	-6.8	2,767.4	37.5
Total wage and salary employment	653.6	-0.6	2,791.5	-31.4
Federal government	180.8	0.1	331.5	2.4
Local government	38.3	-1.2	286.0	0.9
Services	311.5	3.2	1,138.8	-6.8
Trade	51.4	-0.7	499.5	-8.7
Other private	71.6	-2.0	535.7	-19.2
Unemployed	16.3	-0.2	86.2	-10.3
New unempl. claims (state program)	2.0	0.6		

Private Employment ('000s): December 2002

	Level	1 yr. change	
		Amt.	%
Manufacturing	11.1	-0.1	-0.9
Construction	9.9	-0.5	-4.8
Transportation	5.0	-0.4	-7.4
Comm. & utilities	12.2	-0.8	-6.2
Wholesale trade	5.2	-0.5	-1.3
Restaurants	28.2	0.1	0.4
Other retail	18.0	-0.3	-1.6
Fin., insur. & real estate	33.3	-0.2	-0.6
Hotels	13.8	0.6	4.5
Personal services	3.3	0.1	3.1
Business services	56.4	0.9	1.6
Health	38.7	0.6	1.6
Legal services	35.6	-0.2	-0.6
Education	34.0	0.2	0.6
Social services	21.3	-0.2	-0.9
Member organizations	39.1	0.1	0.3
Mgmt. & engineering	49.5	0.9	1.9
Other services	19.8	0.2	1.0
Total	434.5	0.5	0.1

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

^a not seasonally adjusted

D.C. Hotel Industry^b

Airport Passengers^c

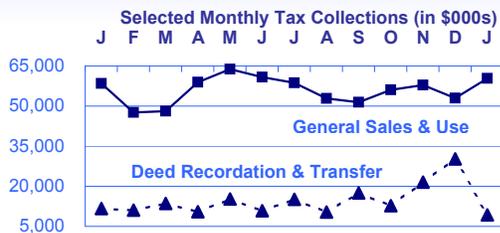
Dec. 2002	Amt.		Dec. 2002	Amt. ('000)	
	1 yr. ch.			1 yr. % ch.	
Occupancy Rate	46.2%	0.2	Reagan	1,157.8	67.2
Avg. Daily Room Rate	\$127.28	\$3.40	Dulles	1,484.9	14.9
# Available Rooms	25,741	270	BWI	1,518.2	4.6
			Total	4160.9	21.0^d

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

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

Revenue

- ➔ FY 2003 (thru Jan.) sales & use tax collections up 7.7% from 1 year ago
- ➔ FY 2003 (thru Jan.) total tax collections up 3.5% 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: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2003 (Oct 02-Jan 03)	FY 2002 (Oct 01-Jan 02)
Property Taxes	***	***
General Sales ^b	7.7	-9.3
Individual Income	-3.5	-0.3
Business Income	***	***
Utilities	14.3	1.9
Deed Transfer	47.1	4.6
All Other Taxes	-0.7	9.0
Total Tax Collections	3.5	-5.6

Addenda:

Indiv. Inc. tax withholding for D.C. Residents	4.7	-0.6
Sales tax on hotels and restaurants allocated to Convention Center	25.1	-15.6

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

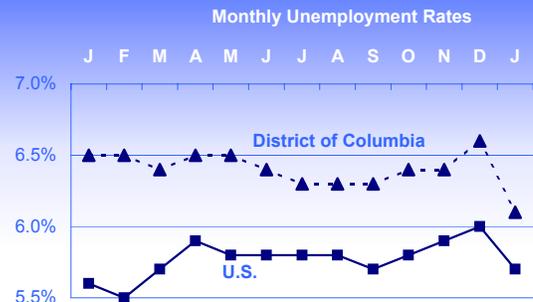
All data subject to revision.

† 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 Jan.: 6.1%, up from last month, and up from 6.5% 1 year ago
- ➔ Home mortgage interest rate for Jan.: 5.9%, down from last month, and down from 7.0% 1 year ago

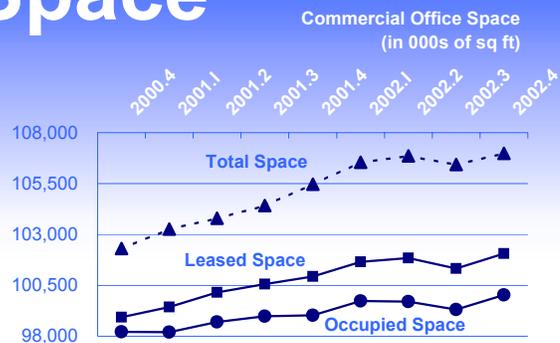


U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		4 th Q 2002	3 rd Q 2002	Source: BLS		Jan. 2003	Nov. 2002	Source: Census	Level	1 yr. ch.	
Nominal		4.3 [†]	4.0	U.S.		2.6	2.2	Estimate for:			
Real		2.9 [†]	3.3	D.C./Balt. metro area		3.3	2.8	July 1, 2000	571,646	1,433	
Personal Income^a		% change for yr. ending		Unemployment Rate^c				July 1, 2001	573,822	2,176	
Source: BEA		3 rd Q 2002	2 nd Q 2002	Source: BLS		Jan. 2003	Dec. 2002	July 1, 2002	570,898	-2,924	
Total Personal Income		3.3	2.7	U.S.		5.7	6.0	Components of Change from July 1, 2002			
U.S.		4.4	3.3	D.C.		6.1	6.6	Natural	Births	+8,263	Total
D.C.		Wage & Salary Portion of Personal Income		Interest Rates		National Average		Deaths		-5,773	+2,490
U.S.		1.8	0.8	Source: Federal Reserve		Jan. 2003	Dec. 2002	Net Migr.	Net Int'l	+4,517	
Earned in D.C.		3.7	2.0	1-yr. Treasury		1.4	1.4	Net Dom.		-10,059	-5,542
Earned by D.C. res ^d		4.2	2.5	Conv. Home Mortgage		5.9	6.0	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 4th Q 2002 increased 8.7% from one year ago
- ➔ Leased office space increased 0.7% in 4th Q 2002 from 3rd Q 2002



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space							
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates							
Completed contracts	4 th Q 2002		4 th Q 2002			Vacancy Rate (%)	4 th Q 2002	1 qtr. ch.					
Single family	5,642	8.7	Total housing units	1,591	695	Excl. sublet space	4.6	-0.2					
Condo/Co-op	3,206	15.4	Single family	383	252	Incl. sublet space	6.5	-0.2					
Prices (\$000)	4 th Q 2002	1 yr. % ch.	Multifamily (units)			Class A Market Rate Apt. Rentals ^d							
Single family			Source: Delta Associates			4 th Q 2002	1 yr. ch.	Inventory Status ^e	4 th Q 2002	1 qtr. ch.			
Median ^b	\$280.0	26.2	Apartment units currently			Total Inventory	107.0	0.5	Total Inventory	107.0	0.5		
Average ^c	\$397.0	14.2	under construction			3,929	1,465	Leased space ^f	102.1	0.7			
Condo/Co-op			Add'l planned units likely			within next 36 months			1,735	30	Occupied space ^g	100.0	0.7
Median ^b	\$225.0	22.3	or renovation						5.6	-0.9	Under construction		
Average ^c	\$255.9	13.3											

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Dec. ^c 4th 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