



D.C. ECONOMIC INDICATORS

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HIGHLIGHTS

Jobs in D.C.

Apr. 2002: Up 2,800 (0.4%) from 1 yr. ago

Resident Employment

Apr. 2002: Down 2,000 (-0.8%) from 1 yr. ago

Labor Force

Apr. 2002: Down 1,600 (-0.6%) from 1 yr. ago

Unemployment Rate (seasonally adjusted)

May 2002: 6.5%, Same as 1 yr. ago
Up from 6.4% last month

Tax Revenue

FY 2002 (thru May): Down 1.7% from 1 yr. ago

Personal Income

4th Q 2001: 2.0% growth from 1 yr. ago

Single Family Housing Sales

1st Q 2002: 7.1% decrease from 1 yr. ago
Average price down 2.0% from 1 yr. ago

Commercial Office Space

1st Q 2002: Leased space up 2.3 million
square feet (net) in last 12 months;
4.6% vacancy rate

Note: All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

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SELECTED INDICATORS – U.S. AND D.C.				
	Source	Time Period		
U.S. GDP	BEA	% change for year ending		
		1 st Q 2002	4 th Q 2001	
		Nominal	3.0 [†]	2.3
		Real	1.7 [†]	0.5
Personal Income (nominal)	BEA	% change for year ending		
		4 th Q 2001	3 rd Q 2001	
		Total		
		U.S.	1.7	3.2
		D.C.	2.0	4.4
		Earnings portion only		
		U.S.	1.1	2.9
		Earned in D.C.	2.8	6.8
		Earned by D.C. residents	2.5	5.4
CPI	BLS	% change for year ending		
		May 2002	Mar. 2002	
		U.S.	1.2	1.5
		D.C. metro area	2.5	2.0 [†]
Unemployment (seasonally adj.)	DOES/ BLS	% for month		
		May 2002	Apr. 2002	
		U.S.	5.8	6.0
		D.C.	6.5	6.4
Interest Rates	Federal Reserve	Average % per month		
		May 2002	Apr. 2002	
		1-yr. Treasury	2.3	2.5
		Conventional home mortgage	6.8	7.0

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: APR. 2002 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	257.7	-2.0	2,671.1	29.8
Labor force	273.1	-1.6	2,774.5	69.3
Total wage and sal.	648.8	2.8	2,788.1	13.0
Federal gov.	179.5	-1.0	327.3	-0.4
Local gov.	38.8	-0.4	281.1	3.0
Services	309.6	5.7	1,145.1	14.0
Trade	50.1	-0.4	492.2	6.5
Other private	70.8	-1.1	542.4	-10.1
Unemployed	15.4	0.4	103.4	39.2
New unemployment insurance claims*	1.9	0.5		

* State program only.
Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	1 st Q 2002	4 th Q 2001
Excluding sublet space	4.6	4.3
Including sublet space	6.4	6.1
Amount of space (msf.)	1 st Q 2002	1 yr. ch.
Inventory	106.6	3.3
Under construction or renovation	4.5	-1.4
Net absorption last 12 mos.	2.3	-0.3

Source: Delta Associates msf.= million square feet

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: APRIL 2002			
Sector	Level ('000)	1 year change	
		Amt. ('000)	%
Manufacturing	10.9	-0.4	-3.5
Construction	9.7	-1.0	-9.3
Transportation	4.9	0.2	4.3
Comm. & utilities	12.3	-0.5	-3.9
Wholesale trade	5.3	0.0	0.0
Restaurants	27.9	-0.1	-0.4
Other retail	16.9	-0.3	-1.7
Finance, insurance, & real estate	32.9	0.6	1.9
Hotels	13.7	-1.8	-11.6
Personal services	3.3	-0.2	-5.7
Business services	54.0	0.6	1.1
Health	38.1	1.6	4.4
Legal services	34.4	0.7	2.1
Education	37.5	0.5	1.4
Social services	21.1	0.7	3.4
Member organizations	38.7	1.0	2.7
Management & engineering	48.7	2.4	5.2
Other services	19.6	0.2	1.0
TOTAL	430.5	4.2	1.0

Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.

D.C. HOTEL INDUSTRY		
	May 2002	1 yr. ch.
Occupancy Rate	79.0%	-0.2
Avg. Daily Room Rate	\$163.88	-0.42
# Available Rooms	25,199	-485

Source: Smith Travel Research

AIRPORT PASSENGERS*		
	Apr. 2002 ('000)	% ch. from previous year
Reagan National	1,132.1	-26.4
Dulles International	1,424.9	-13.3
BWI	1,615.5	-13.4
TOTAL	4,172.5	-17.3

Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration
* Sum of arriving and departing passengers

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change ^a		+756

^aIncludes federal resident employee movement (military/civilian) and the statistical residual.
Source: U.S. Census Bureau

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 1 st Q 2002	% ch. from previous year
Completed contracts			
Single family		5,146	-7.1
Condo/Co-op		2,838	2.4
Prices (\$000)			
Single family			
Median*		\$245.0	40.0
Average**		\$365.5	-2.0
Condo/Co-op			
Median*		\$210.0	18.3
Average**		\$226.8	18.3
Housing permits issued	Census Bureau	4 Qs ending 1 st Q 2002	1 yr. ch.
Total housing units			
Single family		745	-334
Multifamily (units)		160	-2
		585	-332
Class A market rate rental***	Delta	1 st Q 2002	1 yr. ch.
Units under construction****		4,692	1,677

* Median for March
** 1st quarter average
*** Investment grade units, as defined by Delta.
**** Estimated completion within 36 months.

DISTRICT GENERAL FUND REVENUE ADJUSTED COLLECTIONS THROUGH MAY: FY 2002 AND FY 2001^a		
	% year-to-date change	
	FY 2002 (Oct.01-May02)	FY 2001 (Oct.00-May01)
Property taxes	9.8	4.2
General sales ^b	-6.5	10.7
Individual income	-13.2 ^a	5.1
Business income	-24.6 ^a	-8.7 ^a
Utilities	4.9	21.9
Deed transfer	9.8	25.7
All other taxes	54.9	15.5
Total tax collections	-1.7^{a,b}	6.7^{a,b}
Addendum:	-3.6 ^a	7.6 ^a
Individual withholding for D.C. residents		
Addendum:	-8.7	11.3
Sales taxes on hotels/rest. allocated to Convention Center		

^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.
Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation.
Source: D.C. Office of Tax and Revenue and Office of Research and Analysis