



Economic Overview And Outlook: The District Of Columbia

JOBS

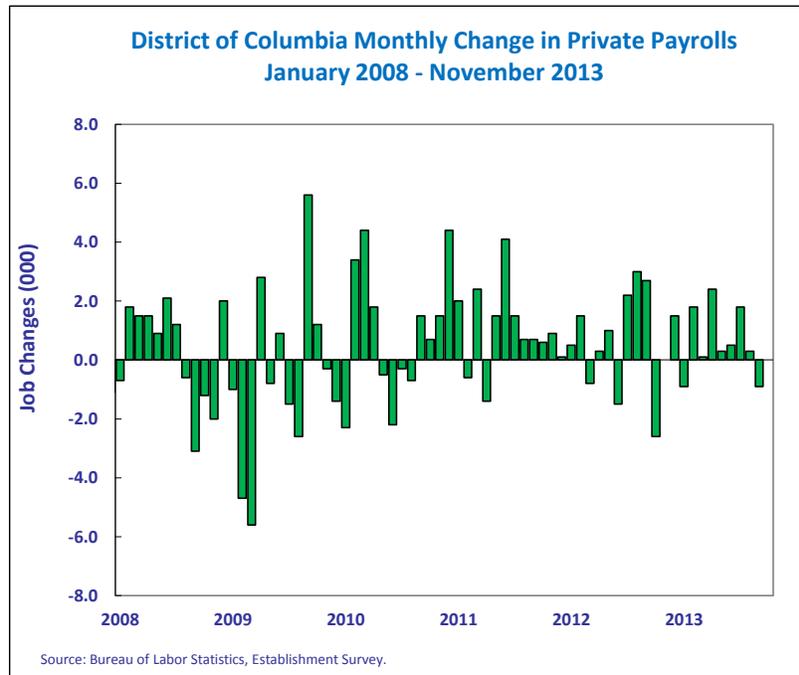
- Including November, the private sector has gained jobs nationwide for 45 consecutive months.
- In the District of Columbia, private sector employment fell by 1.4 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 8.7 percent.
- In the District of Columbia, employees in the information services, financial activities, and natural resources, mining, construction sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in the District of Columbia have experienced the greatest employment increases: natural resources, mining, and construction; leisure and hospitality; and education and health services.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries.

EMPLOYMENT

- The unemployment rate in the District of Columbia was 8.6 percent in November 2013, up 3.0 percentage points from December 2007, but down from its most recent peak of 10.4 percent in January 2010.
- 31,000 residents were counted among the unemployed in District of Columbia during November 2013.
- In the District of Columbia, initial claims for unemployment insurance benefits totaled 1,764 during November, down 45.8 percent from the previous month, when initial claims spiked due in large part to the effects of the government shutdown.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 3.0 percent. Most recently, in the 3rd quarter of 2013, total personal income is 6.6 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2009 \$) in the District of Columbia was \$69,866.10 in the 3rd quarter of 2013, down from \$71,722.70 in the 3rd quarter of 2011.

HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 18.1 percent over 17 quarters. Between the second quarter of 2011 and the third quarter of 2013, the most recent quarter, national home prices rose by 5.9 percent.
- In District of Columbia, home prices have risen by 2.3 percent from the previous peak set in the second quarter of 2013.
- As of the 3rd quarter of 2013, 2.6 percent of all mortgages, including 11.9 percent of subprime mortgages, were in foreclosure in the District of Columbia.
- Housing starts in the District of Columbia totaled 550 units (seasonally adjusted annual rate) in August 2013, a decrease of 89.6 percent from July.
- Within the South census region, which includes the District of Columbia, sales of new single-family homes totaled 259,000 units in October 2013, an increase of 28.2 percent from September. Sales of existing single-family homes decreased 1.7 percent to 1,750,000 units (at seasonally adjusted annual rates) from October to November 2013.

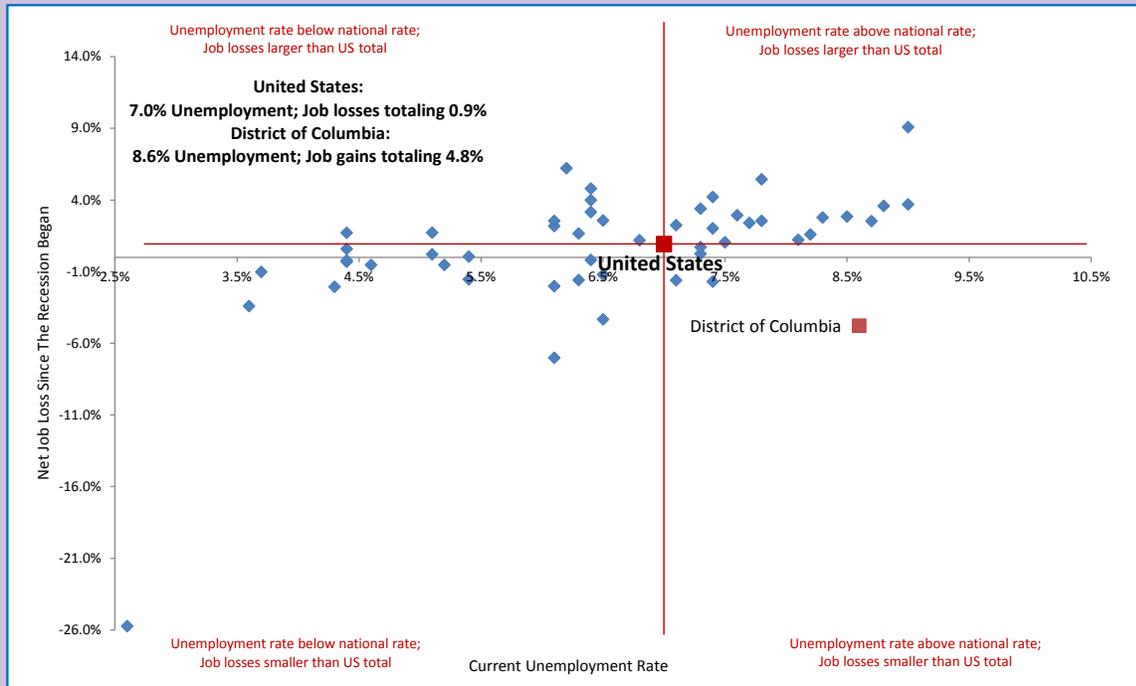
* For District of Columbia-specific labor sector statistics, please refer to the District of Columbia office: <http://does.dc.gov/node/184512>

How Does The District Of Columbia Compare To The States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare the District of Columbia to the states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within the District of Columbia since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in the District of Columbia.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



DISTRICT QUICK FACTS

		District of Columbia	United States
Unemployment Rates	November 2010	10.1%	9.8%
	November 2011	9.8%	8.6%
	November 2012	8.5%	7.8%
	November 2013	8.6%	7.0%
Percent of Population Who Are Veterans	2012	5.9%	9.0%
All Veterans' Unemployment Rate	2012	5.2%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	4.4%	9.9%
Median Household Income	2007	\$ 56,237	\$ 55,627
	(2012 \$)	2012	\$ 65,246
Poverty Rate	2007	18.0%	12.5%
	2012	18.4%	15.0%
No Health Insurance	2007	9.3%	14.7%
	2012	7.9%	15.4%