JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
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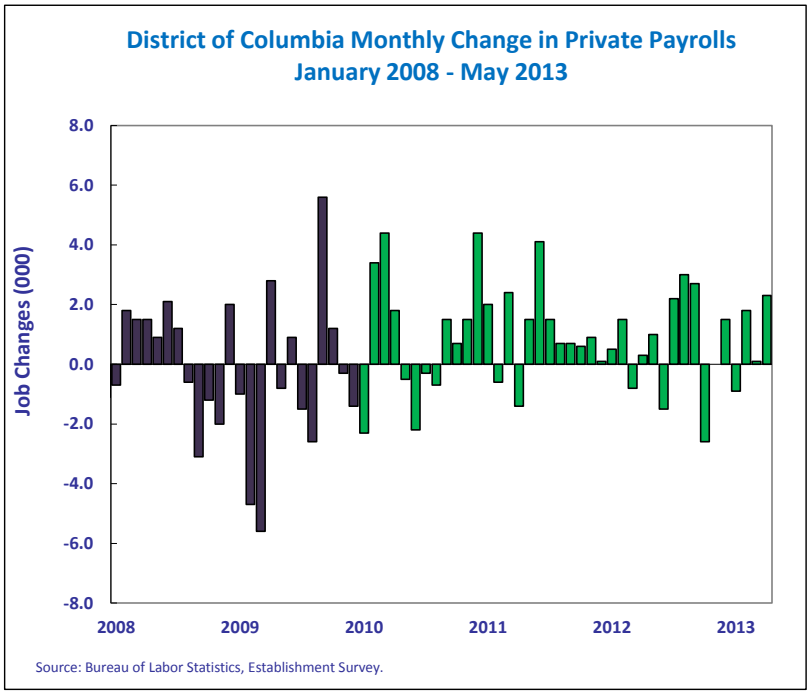
Economic Overview And Outlook: The District Of Columbia

Jobs

- Including May, the private sector has gained jobs nationwide for 39 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 8.2 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 while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in the District of Columbia was 8.5 percent in May 2013, up 2.9 percentage points from December 2007, but down from its most recent peak of 10.4 percent in January 2010.
- 32,000 residents were counted among the unemployed in District of Columbia during May 2013.
- In the District of Columbia, initial claims for unemployment insurance benefits totaled 1,752 during May, down 2.8 percent from the previous month. Since peaking at 2,526 in December 2008, initial claims for unemployment insurance benefits have declined by 30.6 percent.



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 4.6 percent. Most recently, in the 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in the District of Columbia was $64,891.00 in the 4th quarter of 2012, up from $64,276.70 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.8 percent over 17 quarters. Between the second quarter of 2011 and the first quarter of 2013, the most recent quarter, national home prices rose by 2.4 percent.
- In District of Columbia, home prices fell by 11.7 percent over 10 quarters from their peak in the first quarter of 2007. Since the third quarter of 2009, home prices in District of Columbia have risen by 10.6 percent.
- As of the 1st quarter of 2013, 2.5 percent of all mortgages, including 6.7 percent of subprime mortgages, were in foreclosure in the District of Columbia.
- Housing starts in the District of Columbia totaled 470 units (seasonally adjusted annual rate) in April 2013, a decrease of 23.0 percent from March.
- Within the South census region, which includes the District of Columbia, sales of new single-family homes totaled 242,000 units in April 2013, an increase of 3.0 percent from March. Sales of existing single-family homes increased 5.7 percent to 1,850,000 units (at seasonally adjusted annual rates) from April to May 2013.

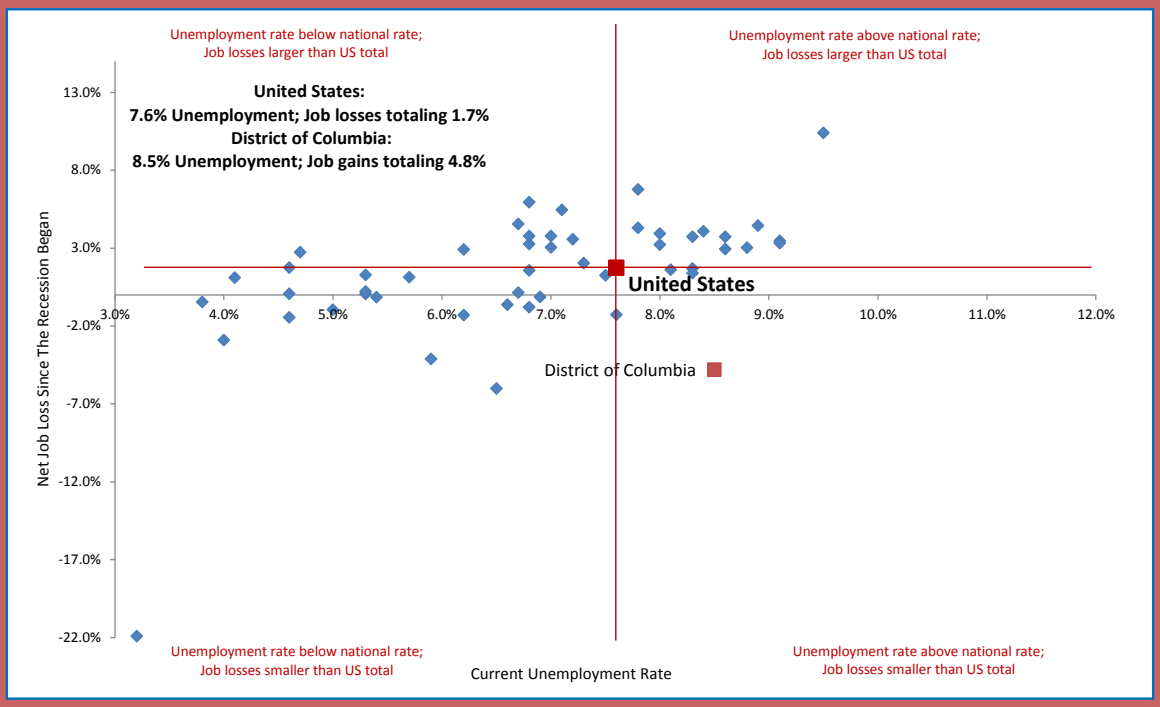
*** For District of Columbia-specific labor sector statistics, please refer to the District of Columbia office: http://www.does.dc.gov/does/cwp/view,a,1233,q,538030.asp**

Prepared by the Vice Chair's Staff of the Joint Economic Committee

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	May 2010	10.0%	9.6%
	May 2011	10.1%	9.0%
	May 2012	9.1%	8.2%
	May 2013	8.5%	7.6%
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	$ 55,086	$ 54,489
(2011 $)	2011	$ 55,251	$ 50,054
Poverty Rate	2007	18.0%	12.5%
	2011	19.9%	15.0%
No Health Insurance	2007	9.3%	14.7%
	2011	8.4%	15.7%

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