D.C. Economic Indicators

December 2012



Labor & Industry

- → Jobs in D.C. for October 2012, up 4,400 (0.6%) from October 2011
- → District resident employment for October 2012, up 23,200 (7.5%) from October 2011





Labor Market ('000s): October 2012 ^a District of Columbia					Metropolitan ar	rea	Detailed Employment ('000s): October 2012					
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)		Level	1 yr. ch. (amt.)	1 yr. ch.	% of total	
Employed residents		23.2	7.5	3,081.3	73.7	2.4	Manufacturing	1.0	0.0	0.0		
Labor force	361.8	18.7	5.5	3,246.5	59.5	1.9	Construction	14.2	1.9	15.4	1.9	
Total wage and salary employment	738.6	4.4	0.6	3,053.4	37.4	1.2	Wholesale trade	4.5	0.0	0.0	0.6	
Federal government	209.0	-2.4	-1.1	379.2	-4.6	-1.2	Retail trade	19.0	0.5	2.7	2.6	
Local government	34.3	0.4	1.2	323.0	8.2	2.6	Utilities & transport.	4.1	0.1	2.5	0.6	
Leisure & hospitality	63.0	-0.2	-0.3	270.7	2.0	0.7	Publishing & other info.	18.0	-0.6	-3.2	2.4	
Trade	23.5	0.5	2.2	315.3	-3.2	-1.0	Finance & insurance	16.3	-0.2	-1.2	2.2	
Education and health	125.6	5.4	4.5	388.8	12.1	3.2	Real estate	10.6	0.1	1.0	1.4	
Prof., bus., and other services	219.0	-0.6	-0.3	885.6	13.3	1.5	Legal services	30.4	-0.2	-0.7	4.1	
Other private	64.2	1.3	2.1	490.8	9.6	2.0	Other profess. serv.	70.1	-2.3	-3.2	9.5	
Unemployed	30.1	-4.5	-12.9	165.2	-14.2	-7.9	Empl. serv. (incl. temp)	14.7	0.9	6.5	2.0	
New Unempl. Claims ^b	1.8	-0.3	-15.7				Mgmt. & oth. bus serv.	33.6	-1.3	-3.7	4.5	
Sources: U.S. Bureau of Labor Statistic	es (BLS) & D.C	. Dept. of Employment S	Services (DOES)	•			Education	59.3	1.6	2.8	8.0	
a Preliminary, not seasonally adjusted							Health care	66.3	3.8	6.1	9.0	
	Employed residents 331.6 23.2 7.5 3,081.3 73.7 2.4 Manufacturing 1.0 0.0 0.0 0.1 Labor force 361.8 18.7 5.5 3,246.5 59.5 1.9 Construction 14.2 1.9 15.4 1.9 Total wage and salary employment 738.6 4.4 0.6 3,053.4 37.4 1.2 Wholesale trade 4.5 0.0 0.0 0.6 Federal government 209.0 -2.4 -1.1 379.2 -4.6 -1.2 Retail trade 19.0 0.5 2.7 2.6 Local government 34.3 0.4 1.2 323.0 8.2 2.6 Utilities & transport. 4.1 0.1 2.5 0.6 Leisure & hospitality 63.0 -0.2 -0.3 270.7 2.0 0.7 Publishing & other info. 18.0 -0.6 -3.2 2.4 Trade 23.5 0.5 2.2 315.3 -3.2 -1.0 Finance & insurance 16.3 -0.2 -1.2 2.2 Education and health 125.6 5.4 4.5 388.8 12.1 3.2 Real estate 10.6 0.1 1.0 1.4 Prof., bus., and other services 219.0 -0.6 -0.3 885.6 13.3 1.5 Legal services 30.4 -0.2 -0.7 4.1 Other private 64.2 1.3 2.1 490.8 9.6 2.0 Other profess. serv. 70.1 -2.3 -3.2 9.5 Unemployed 30.1 -4.5 -12.9 165.2 -14.2 -7.9 Empl. serv. (incl. temp) 14.7 0.9 6.5 2.0 New Unempl. Claims 18.8 0.3 -1.5 Mgmt. & other services (LS. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES) Himinary, not sessonally adjusted 19.0 Granizations 62.1 1.2 2.0 8.4		8.4									
D.C. Hotel Industry ^b				Airport Pa	assengers ^{c,d}		Accommodations	15.9	-0.2	-1.2	2.2	

Amt.('000)

1,726.6

1,798.1

1,862.1

5,386.8

1 yr. ch. (%)

2.8

-9.7

-4.3

-4.1°

\$159.6 ^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures e Weighted average

80.5%

\$232.04

27,551

1 yr. ch.

-4.6%

\$1.26

-176

-\$9.2

Oct. 2012

DCA

IAD

BWI

Total

Total Source: BLS. Details may not add to total due to rounding.

Amuse. & recreation

Subtotal, private

Federal government

Local government

Other services

Revenue

Oct. 2012

Occupancy Rate

Available Rooms

Room Sales (\$M)

Avg. Daily Room Rate

- Total tax revenue before earmarking is expected to decrease by 0.6% in FY2013
- Individual income tax revenue is expected to decline by 5.9% in FY2013
- All deed tax revenue is expected to increase by 3.2% in
- General sales tax revenue is expected to decrease by 0.2% in FY2013
- Real property tax revenue is expected to experience growth of 6.2% in FY2013

Percent Change in Revenue for Selected Taxes for FY's 2011 - 2013 (Est.)

7.4

8.1

495.3

209.0 34.3

738.6

1.1

6.4

44

15.7

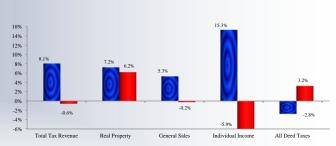
0.6

1.0

1.1 67.1

28.3 4.6

100.0



■%chg, FY11 to FY12 (Est.) ■ %chg, FY12 to FY13 (Est.)

Tax Revenue for Fiscal Year 2011 and Estimated Tax Revenue for Fiscal Years 2012 and 2013 (\$000)^a

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN JAN. 2013

			% Chg.	% Chg.	% Chg.
			FY11-	FY12-	% Chg. FY12-
FY'11	FY'12 ^d	FY'13 ^d	FY12(Est.)	FY13 (Est.)	Addenda: FY11-FY12(Est.) FY13 (Est.)
1,715,069	1,839,142	1,953,196	7.2%	6.2%	Convention Ctr. Transfer ^b 13.7% -6.9%
1,014,901	1,068,691	1,066,152	5.3%	-0.2%	Ind. Inc. Tax Withholding for D.C. residents 7.0% 1.9%
1,296,598	1,494,887	1,406,185	15.3%	-5.9%	
359,684	390,644	400,090	8.6%	2.4%	^a Revenue amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), Neighborhood Investment Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing
311,187	302,581	312,398	-2.8%	3.2%	Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA).
627,821	658,718	582,961	4.9%	-11.5%	Variations in processing activities may affect year-to-date comparisons.
					^b Portion of sales tax on hotels and restaurants
5,325,260	5,754,663	5,720,982	8.1%	-0.6%	^c Includes deed recordation, deed transfer and economic interest taxes
419,489	425,123	413,237	1.3%	-2.8%	d FY2012 estimate is as of Sept 2012 when only FY2012 revenue estimate was revised (upward) with all other years
4,905,771	5,329,540	5,307,745	8.6%	-0.4%	unchanged from February 2012 revenue estimates
	1,715,069 1,014,901 1,296,598 359,684 311,187 627,821 5,325,260 419,489	1,715,069 1,839,142 1,014,901 1,068,691 1,296,598 1,494,887 359,684 390,644 311,187 302,581 627,821 658,718 5,325,260 5,754,663 419,489 425,123	1,715,069 1,839,142 1,953,196 1,014,901 1,068,691 1,066,152 1,296,598 1,494,887 1,406,185 359,684 390,644 400,090 311,187 302,581 312,398 627,821 658,718 582,961 5,325,260 5,754,663 5,720,982 419,489 425,123 413,237	FY'11 FY'12 ^d FY'13 ^d FY'12E(ESL) 1,715,069 1,839,142 1,953,196 7.2% 1,014,901 1,068,691 1,066,152 5.3% 1,296,598 1,494,887 1,406,185 15.3% 359,684 390,644 400,090 8.6% 311,187 302,581 312,398 -2.8% 627,821 658,718 582,961 4.9% 5,325,260 5,754,663 5,720,982 8.1% 419,489 425,123 413,237 1.3%	FY'11 FY'12 ^d FY'13 ^d FY'11 ^c FY'12 ^c FY'12 ^c FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12 ^c FY'12 ^c FY'12 ^c FY'12 ^c FY'12 ^c FY'12 ^c FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12(Est.) FY'12 ^c FY'12 ^c FY'12 ^c FY'12 ^c FY'12 ^c FY'12(Est.) 62% 2.8% 3.2% 4.2 4.9% -11.5% 4.9% -11.5%

People & Economy

- → D.C. unemployment rate for October: 8.5%, 0.2% lower than last month & 1.8% lower than 1 year ago
- → The conventional home mortgage rate decreased in October 2012 to 3.4% from 3.5% in September 2012.

One-Year Treasury and Conventional Home Mortgage Interest Rates October 2010 to October 2012



-	- 1-Year Treasury	Conventional Home Mortgage

U.S. GDP	% change for yr. ending		CPI	% change for	r yr. ending	D.C. Population		
Source: BEA	3 rd Q 2012	2 nd Q 2012	Source: BLS	Sept. 2012	July. 2012	Source: Census		
Nominal	4.3 [†]	3.9	U.S.	2.0	1.4	*Estimate for:	Level	% chg.
Real	2.6 [†]	2.1	D.C./Balt. metro area	2.8	1.4	2000	572,059	
						2002	579,585	1.3
						2003	577,777	-0.3
Personal Income ^a			Unemployment Rate ^c			2004	579,796	0.3
Source: BEA	% change fo	r yr. ending	Source: BLS	Oct. 2012	Sept. 2012	2005	582,049	0.4
Total Personal Income	2 nd Q 2012	1st Q 2012	U.S.	7.9	7.8	2006	583,978	0.3
U.S.	3.3	2.9	D.C.	8.5	8.7	2007	586,409	0.4
D.C.	3.5	3.7				2008	590,074	0.6
Wage & Salary Portion of Personal Income						2009	599,657	1.6
U.S.	3.4	3.1	Interest Rates	National	Average	2010	604,912	0.9
Earned in D.C.	1.7	2.0	Source: Federal Reserve	Oct. 2012	Sept. 2012	2011	617,996	2.2
Earned by D.C. residents ^b	2.9	2.9	1-yr. Treasury	0.2	0.2	* July 1, except for 2000		
			Conv. Home Mortgage	3.4	3.5	Distribution of Individ	ual Income Tax	

^a Nominal ^b Estimated ^c Seasonally adjusted

\$30,000-\$50,000	20.4%	19.9%	19.3%
\$50,000-\$75,000	13.6%	14.0%	13.9%
\$75,000-\$100,000	7.3%	7.7%	7.8%
\$100,000-\$200,000	10.0%	10.4%	11.0%
\$200,000-\$500,000	4.1%	4.0%	4.3%
\$500,000 and Over	1.1%	1.0%	1.1%

by Income Category

43.5%

2009

43.1%

2010

42.7%

D.C. Office of Tax and Revenu

Housing & Office Space

- → There were 302 condos sold in October 2012, 23.3% increase from 1 year ago
- The year to date median price increased 16.0% from 1 year ago for single family homes, and condos experienced an increase of 4.9% in the year to date median price
- → In the 3rd quarter of 2012 vacant commercial office space increased by 0.2 million square feet from that of the 2nd quarter of 2012

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRISa			Source: U.S. Census Bureau			Source: Delta Associates		
				4 Qs ending				
Completed contracts	Oct. 2012	1 yr. % ch.		3 rd Q 2012	1 yr. ch.	Vacancy Rate (%)		
Single family	397	8.5	Total housing units	4,091	1,632		3 rd Q 2012	1 qtr. ch.
Condo/Co-op	302	23.3	Single family	236	-31	Excl. sublet space	8.3	0.2
			Multifamily (units)	3,855	1,663	Incl. sublet space	9.3	0.1
Prices (\$000)			Class A Apt.d and Condominium Un	its				
Single family	Oct. 2012	1 yr. % ch.	Source: Delta Associates			Inventory Status (in million square feet)		
Average ^b	\$633.9	18.7					3 rd Q 2012	1 qtr. ch.
Median ^c	\$522.0	16.0	Units under construction and/or marketing	3 rd Q 2012	1 yr. ch.	Total inventory	133.9	0.0
			Rental apartments	9,455	3,872	Leased space ^e	122.8	-0.3
Condo/Co-op			Condominiums ^g	567	-523	Occupied space ^f	121.5	-0.1
Average ^b	\$425.2	-5.1	Other units likely to deliver over the next 36 m	onths ^h		Vacant	12.5	0.2
Median ^c	\$380.0	4.9	Rental apartments	7,762	-719	Under construction or renovation	2.7	0.0
			Condominiums	857	-75			

^aMetropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors

[†] Indicates data revised by stated source since previous D.C. Economic Indicators.

b Average prices are calculated for the month from year-to-date information of Median prices are year-to-date d Investment grade units, as defined by Delta of Calculated from vac. rate excl. sublet d Calculated from vac. rate incl. sublet d Includes sold units d Only a portion will materialize