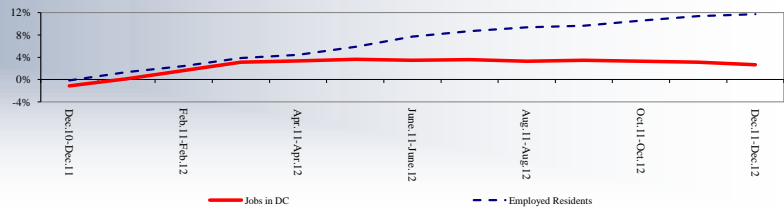


# Labor & Industry

Jobs in D.C. for December 2012, up 1,400 (0.2%) from December 2011

District resident employment for December 2012, up 25,700 (8.3%) from December 2011

**Change in Total Wage and Salary Employment and Employed Residents**  
(percent change from prior year in 3-month moving average)



## Labor Market ('000s): December 2012<sup>a</sup>

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	334.4	25.7	8.3	3,062.6	51.8	1.7
Labor force	366.0	23.7	6.9	3,230.6	49.0	1.5
Total wage and salary employment	737.2	1.4	0.2	3,060.5	30.2	1.0
Federal government	208.9	-1.6	-0.8	379.3	-3.4	-0.9
Local government	34.4	-0.2	-0.6	329.2	12.3	3.9
Leisure & hospitality	62.0	-1.0	-1.6	271.0	1.8	0.7
Trade	23.3	-0.6	-2.5	320.9	-6.6	-2.0
Education and health	123.2	3.6	3.0	389.8	13.3	3.5
Prof., bus., and other services	222.0	0.5	0.2	882.9	9.8	1.1
Other private	63.4	0.7	1.1	487.4	3.0	0.6
Unemployed	31.6	-2.1	-6.1	168.0	-2.9	-1.7
New Unempl. Claims <sup>b</sup>	1.8	0.04	2.3			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)  
<sup>a</sup> Preliminary, not seasonally adjusted

## Detailed Employment ('000s): December 2012

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.0	0.0	0.0	0.1
Construction	13.2	1.0	8.2	1.8
Wholesale trade	4.5	-0.1	-2.2	0.6
Retail trade	18.8	-0.5	-2.6	2.6
Utilities & transport.	4.0	-0.1	-2.4	0.5
Publishing & other info.	17.9	-0.6	-3.2	2.4
Finance & insurance	16.4	0.0	0.0	2.2
Real estate	10.9	0.4	3.8	1.5
Legal services	30.6	-0.3	-1.0	4.2
Other profess. serv.	72.9	-0.4	-0.5	9.9
Empl. serv. (incl. temp)	14.3	0.0	0.0	1.9
Mgmt. & oth. bus serv.	33.7	-0.6	-1.7	4.6
Education	56.6	1.5	2.7	7.7
Health care	66.6	2.1	3.3	9.0
Organizations	62.8	1.5	2.4	8.5
Accommodations	16.1	0.2	1.3	2.2
Food service	39.2	-1.0	-2.5	5.3
Amuse. & recreation	6.7	-0.2	-2.9	0.9
Other services	7.7	0.3	4.1	1.0
Subtotal, private	493.9	3.2	0.7	67.0
Federal government	208.9	-1.6	-0.8	28.3
Local government	34.4	-0.2	-0.6	4.7
<b>Total</b>	<b>737.2</b>	<b>1.4</b>	<b>0.2</b>	<b>100.0</b>

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

## D.C. Hotel Industry<sup>b</sup>

	Amt.	1 yr. ch.
Dec. 2012		
Occupancy Rate	56.1%	0.0%
Avg. Daily Room Rate	\$166.41	\$1.54
# Available Rooms	27,553	-174
Room Sales (\$M)	\$79.7	\$0.2

## Airport Passengers<sup>c,d</sup>

	Amt. ('000)	1 yr. ch. (%)
Dec. 2012		
DCA	1,555.5	9.4
IAD	1,775.7	-4.1
BWI	1,720.2	-0.5
Total	5,051.4	1.0 <sup>e</sup>

<sup>b</sup> Source: Smith Travel Research <sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority <sup>d</sup> Includes arrivals and departures <sup>e</sup> Weighted average

# Revenue

Total tax revenue before earmarking is expected to increase by 1.9% in FY2013 and 2.3% in FY2014

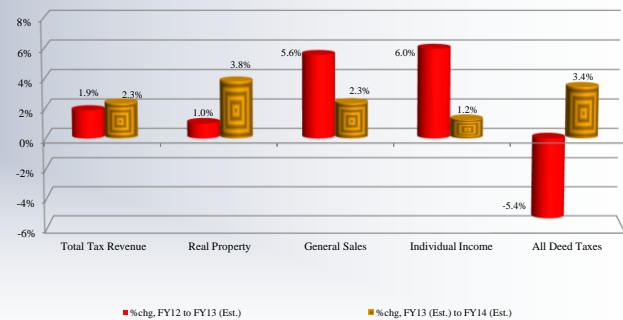
Individual income tax revenue is estimated to grow by 6.0% in FY2013; this is expected to be followed by a lower growth rate of 1.2% in FY2014

General sales tax revenue is expected to increase by 5.6% and 2.3% in FY2013 and FY2014 respectively

All deed tax revenue is forecasted to experience a decline of 5.4% in FY2013; followed by an increase of 3.4% in FY2014

Real property tax revenue is expected to increase by 1.0% and 3.8% in FY2013 and FY2014 respectively

**Percent Change in Revenue for Selected Taxes for FY2012- FY 2013 (Est.) and FY 2013 (Est.) - FY2014 (Est.)**



## Tax Revenue for Fiscal Year 2012 and Estimated Tax Revenue for Fiscal Year 2013 and 2014(\$000)<sup>a</sup>

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN MARCH 2013 RELEASE

	FY'12 <sup>d</sup>	FY'13 <sup>e</sup>	FY'14 <sup>e</sup>	% Chg. FY12- FY13(Est.)	% Chg. FY13(Est.)- FY14(Est.)	Addenda:	% Chg. FY12-FY13(Est.)	% Chg. FY13(Est.)- FY14(Est.)
Real Property	1,822,014	1,840,162	1,909,960	1.0%	3.8%	Convention Ctr. Transfer <sup>b</sup>	11.6%	2.6%
General Sales	1,111,044	1,172,884	1,200,296	5.6%	2.3%	Ind. Inc. Tax Withholding for D.C. residents	6.5%	0.9%
Individual Income	1,490,694	1,579,866	1,599,342	6.0%	1.2%			
Business Income	465,896	469,740	476,571	0.8%	1.5%			
All Deed Taxes <sup>c</sup>	312,516	295,751	305,862	-5.4%	3.4%			
Total Other Tax Revenue	659,643	612,324	617,356	-7.2%	0.8%			
Total Tax Revenue (before earmarking)	5,861,807	5,970,727	6,109,387	1.9%	2.3%			
Earmarked Tax Revenue	415,113	423,296	453,584	2.0%	7.2%			
Total Tax Revenue (after earmarking)	5,446,694	5,547,431	5,655,803	1.8%	2.0%			

<sup>a</sup>Revenue amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA).  
Variations in processing activities may affect year-to-date comparisons.

<sup>b</sup>Portion of sales tax on hotels and restaurants

<sup>c</sup> Includes deed recordation, deed transfer, co-op recordation and economic interest taxes

<sup>d</sup> Comprehensive Annual Financial Report 2012

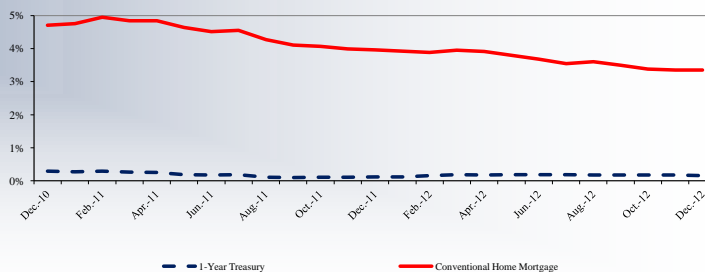
<sup>e</sup> Estimated tax revenue for FY13 and FY14 is as of February 2013 revenue estimates

# People & Economy

➔ D.C. unemployment rate for December: 8.5%, 0.2% higher than last month & 1.6% lower than 1 year ago

➔ The conventional home mortgage rate remained unchanged in December from 3.35% one month earlier

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



U.S. GDP			CPI		D.C. Population				
% change for yr. ending			% change for yr. ending		Source: Census				
Source: BEA			Source: BLS		*Estimate for:				
Nominal	4 <sup>th</sup> Q 2012	3 <sup>rd</sup> Q 2012	U.S.	Nov. 2012	Sept. 2012	2000	Level	% chg.	
Real	3.3	4.3	D.C./Balt. metro area	1.8	2.0	2003	572,059		
	1.5	2.6		2.1	2.8	2004	577,777	1.0	
						2005	579,796	0.3	
						2006	582,049	0.4	
						2007	583,978	0.3	
						2008	586,409	0.4	
						2009	590,074	0.6	
						2010	599,657	1.6	
						2011	604,989	0.9	
						2012	619,020	2.3	
						2012	632,323	2.1	
						* July 1, except for 2000			
						<b>Distribution of Individual Income Tax</b>			
						<b>by Income Category</b>			
						Source: D.C. Office of Tax and Revenue			
						2008	2009	2010	
						Less than \$30,000	43.5%	43.1%	42.7%
						\$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%

<sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjusted  
† Indicates data revised by stated source since previous D.C. Economic Indicators.

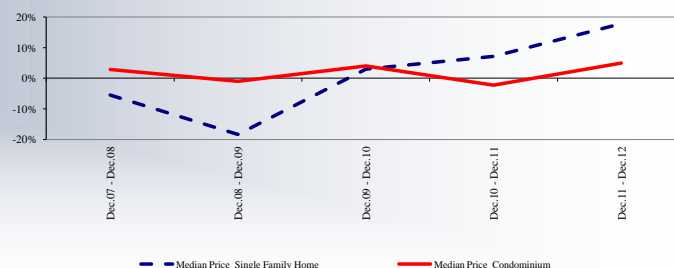
# Housing & Office Space

➔ There were 222 condos sold in December 2012, 18.7% increase from 1 year ago

➔ The year to date median price increased 17.8% from 1 year ago for single family homes, and condos experienced an increase of 5.0% in the year to date median price

➔ In the 4<sup>th</sup> quarter of 2012 vacant commercial office space did not change relative to the 3<sup>rd</sup> 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: MRIS <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
Completed contracts	Dec. 2012	1 yr. % ch.	4 Qs ending			Vacancy Rate (%)		
Single family	261	-7.4	4 <sup>th</sup> Q 2012	1 yr. ch.	4 <sup>th</sup> Q 2012			
Condo/Co-op	222	18.7	Single family	279	43	Excl. sublet space	8.7	0.4
			Multifamily (units)	3,841	224	Incl. sublet space	9.3	0.0
			Class A Apt. <sup>d</sup> and Condominium Units			Inventory Status (in million square feet)		
			Source: Delta Associates			4 <sup>th</sup> Q 2012		
Prices (\$000)			Units under construction and/or marketing	4 <sup>th</sup> Q 2012	1 yr. ch.	Total inventory	134.4	0.5
Single family	Dec. 2012	1 yr. % ch.	Rental apartments	9,322	1,822	Leased space <sup>e</sup>	122.7	-0.1
Average <sup>b</sup>	\$782.4	26.6	Condominiums <sup>g</sup>	923	267	Occupied space <sup>f</sup>	121.9	0.4
Median <sup>c</sup>	\$530.0	17.8	Other units likely to deliver over the next 36 months <sup>h</sup>			Vacant	12.5	0.0
Condo/Co-op			Rental apartments	7,947	2	Under construction or renovation	2.6	-0.1
Average <sup>b</sup>	\$484.3	17.3	Condominiums	1,378	551			
Median <sup>c</sup>	\$380.0	5.0						

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors  
<sup>b</sup> Average prices are calculated for the month from year-to-date information <sup>c</sup> Median prices are year-to-date <sup>d</sup> Investment grade units, as defined by Delta  
<sup>e</sup> Calculated from vac. rate excl. sublet <sup>f</sup> Calculated from vac. rate incl. sublet <sup>g</sup> Includes sold units <sup>h</sup> Only a portion will materialize