

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF REVENUE ANALYSIS**



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District of Columbia Economic and Revenue Trends: *March 2012*

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Revisions add 15,700 (2.2%) to the number of wage and salary jobs located in DC in 2011

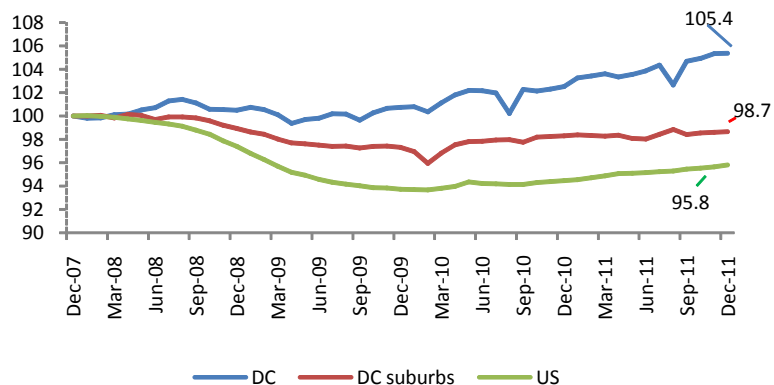
New data shows how much better DC did than its suburbs and the US over the past year and since the recession began

As part of its annual revision to employment data (its version of March Madness), the US Bureau of Labor Statistics (BLS) added 22,600 to its prior estimates for the number of wage and salary jobs in the DC metropolitan area in December 2011. Notably, almost 70% of the jobs added (15,700) were located within the District of Columbia.

Of the revision to the DC total, 88% were in DC's private sector, with the biggest gains in education (4,100), non-profit organizations (3,500), and accommodations and food services (3,200). Other gaining sectors were the federal government, health, retail, and construction. There was, however, a reduction in both professional and business services. (The education sector includes DC charter schools.) (See table on p. 17).

With the revised data, the District of Columbia is now shown to have done remarkably well on the jobs front, both over the four years since the US recession began in December 2007 and over the past year. From December 2007 to December 2011 DC registered a net gain of 34,000 jobs (4.8%), more than half in the private sector. By contrast, DC's suburbs lost 32,700 jobs (-1.4%) and the US as a whole lost 5,910,000 jobs (-4.3%). Similarly, over the past year, DC's rate of increase in jobs, 2.7%, was almost twice that of the US as a whole and almost 7 times more than in the DC suburbs. The details are in tables on p. 17. *(continued on p. 17)*

Wage and salary employment in DC, the DC suburbs, and the US: December 2007 to December 2011
(Index numbers: Dec 2007 = 100; seas. adj.)



Wage and salary employment

In January, revised data shows strong private sector gains far outpaced federal loss

• January wage and salary employment in DC was up by 17,267 (2.4%) from a year earlier as measured by the 3-month moving average.

• Federal government employment for January was down by 2,833 (-1.3%). Private sector jobs were up by 20,533 (4.4%).

• Total year-over-year DC metropolitan area employment increased by 29,333 (1.0%) in January as measured by the 3-month moving average.

• There was an increase of 0.5% in suburban Washington employment in January from a year earlier.

• Seasonally adjusted wage and salary employment in DC declined by 6,100 (-0.8%) in January from December.

Change in wage and salary employment located in DC, the DC suburbs, and the US:
January 2010 to January 2012
(% change from prior year in 3-month moving average)

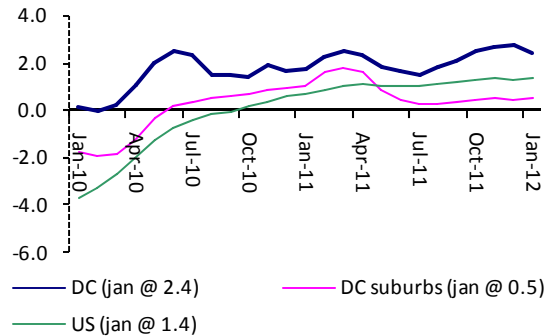


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: January 2012

Jurisdiction	FY 2009	FY 2010	FY 2011	12-mo avg	3-mo average	This month
District of Columbia	701,633	708,975	722,967	728,733	733,267	724,300
1 year change	-1,092	7,342	13,992	15,558	17,267	11,000
% change	-0.2	1.0	2.0	2.2	2.4	1.5
Washington metro area	2,964,175	2,954,825	2,988,192	2,997,917	3,011,300	2,973,100
1 year change	-41,517	-9,350	33,367	31,358	29,333	28,700
% change	-1.4	-0.3	1.1	1.1	1.0	1.0
Washington suburbs (% ch)	-1.8	-0.7	0.9	0.7	0.5	0.8
US (% ch)	-3.8	-1.9	1.0	1.2	1.4	1.5

Not seasonally adjusted. Suburban employment is the difference between the metro area total and the DC portion.

Source: BLS. January data is preliminary. Reflects March 2012 revisions to prior data.

Table 2. Federal government and private sector wage and salary employment in DC: January 2012

Sector	FY 2009	FY 2010	FY 2011	12-mo avg	3-month average	This month
Federal government	198,050	208,233	213,275	212,358	210,267	209,500
1 year change	5,283	10,183	5,042	1,225	-2,833	-2,800
% change	2.7	5.1	2.4	0.6	-1.3	-1.3
Private sector	462,942	464,000	474,467	481,342	488,633	480,600
1 year change	-5,467	1,058	10,467	15,558	20,533	14,200
% change	-1.2	0.2	2.3	3.3	4.4	3.0

Source: BLS. Not seasonally adjusted. January is preliminary. Incorporates March 2012 revisions to prior data.

Table 3. Seasonally adjusted DC Employment: July 2011 to January 2012

Indicator	Jul	Aug	Sep	Oct	Nov	Dec	Jan
D.C. Wage and Salary employment	730,700	718,800	733,000	734,700	737,600	737,700	731,600
change from prior month	3,600	-11,900	14,200	1,700	2,900	100	-6,100
% change from prior month	0.5	-1.6	2.0	0.2	0.4	0.0	-0.8

Source: BLS seasonally adjusted. January is preliminary

Education, health, and food services led January private sector job growth

● In January education gained 6,067 jobs over last year, health services 2,867, and food services 2,467 as measured by 3-month moving averages. (Education includes DC public charter schools.)

● Other private industries showing gains over the year include organizations (2,367), professional services other than legal (1,933), other business services (1,567), temporary employment (1,133), and construction (1,333).

● Industry sectors losing jobs included legal services (-200), information (-100), and retail (-100).

● Local government declined by 433. (Any change in employment in DC public charter schools are included in the education sector.)

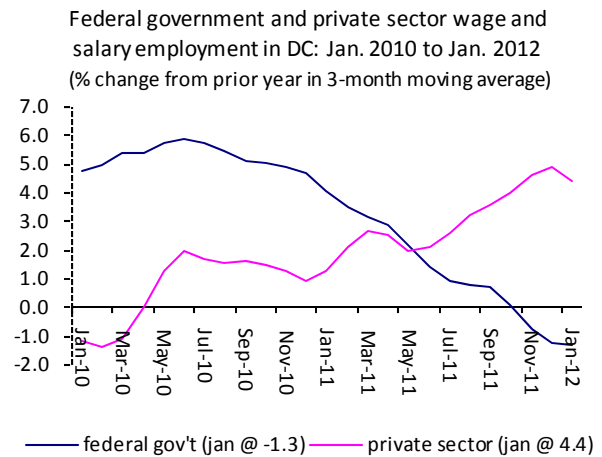


Table 4. Wage and salary employment located in DC: January 2012

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Jan 2012	DC share (%) in Jan 2012 of all sector jobs in:		Change from Jan 2011 to Jan 2012 in DC share of sector jobs in:	
	Jan 2011	Jan 2012	Amount	%			metro area	US	metro area	US
Federal government	213,100	210,267	-2,833	-1.3	0.6	28.7	55.0	7.45	-0.53	-0.01
Local government	34,800	34,367	-433	-1.2	-3.4	4.7	11.0	0.18	-0.34	0.00
Legal services	30,800	30,600	-200	-0.6	-3.9	4.2		2.74		-0.02
Other Professional and technical	70,567	72,500	1,933	2.7	4.3	9.9	21.7	1.08	0.17	-0.02
Employment services	13,000	14,133	1,133	8.7	10.0	1.9	36.7	0.46	2.94	0.01
Other Business services	32,733	34,300	1,567	4.8	-1.1	4.7	19.8	0.51	1.15	0.02
Information	18,500	18,400	-100	-0.5	-0.3	2.5	23.1	0.70	0.23	0.01
Finance	26,733	26,900	167	0.6	0.5	3.7	18.2	0.35	-0.11	0.00
Organizations	58,733	61,100	2,367	4.0	3.5	8.3	37.5	2.12	1.28	0.09
Education	49,833	55,900	6,067	12.2	10.3	7.6	54.3	1.67	2.52	0.15
Health	61,000	63,867	2,867	4.7	3.9	8.7	23.4	0.38	0.48	0.01
Food service	37,600	40,067	2,467	6.6	5.8	5.5	20.7	0.42	0.31	0.01
Accommodations	15,033	15,767	733	4.9	1.6	2.2	37.6	0.91	0.30	0.03
Amusement and recreation	6,467	6,833	367	5.7	-0.8	0.9	21.7	0.39	1.48	0.02
Retail trade	19,000	18,900	-100	-0.5	0.1	2.6	7.3	0.13	0.10	0.00
Wholesale trade	4,667	4,600	-67	-1.4	-2.1	0.6	7.3	0.08	-0.08	0.00
Construction	11,000	12,333	1,333	12.1	12.6	1.7	8.6	0.23	0.76	0.02
Personal and miscellaneous ser.	7,200	7,367	167	2.3	2.0	1.0		0.30		0.00
Other private	5,233	5,067	-167	-3.2	-3.0	0.7	10.7	0.12	6.01	0.09
Total	716,000	733,267	17,267	2.4	2.2	100.0	24.4	0.55	0.34	0.01
<i>Public sector</i>	<i>247,900</i>	<i>244,633</i>	<i>-3,267</i>	<i>-1.3</i>	<i>0.0</i>	<i>33.4</i>	<i>35.2</i>	<i>1.10</i>	<i>-0.68</i>	<i>0.00</i>
<i>Private sector</i>	<i>468,100</i>	<i>488,633</i>	<i>20,533</i>	<i>4.4</i>	<i>3.3</i>	<i>66.6</i>	<i>21.1</i>	<i>0.44</i>	<i>0.66</i>	<i>0.01</i>
<i>Professional and all business</i>	<i>192,333</i>	<i>196,833</i>	<i>4,500</i>	<i>2.3</i>	<i>1.4</i>	<i>26.8</i>	<i>21.7</i>	<i>0.86</i>	<i>0.58</i>	<i>0.00</i>
<i>Education, health, and orgs.</i>	<i>169,567</i>	<i>180,867</i>	<i>11,300</i>	<i>6.7</i>	<i>5.6</i>	<i>24.7</i>	<i>32.4</i>	<i>0.59</i>	<i>1.24</i>	<i>0.03</i>
<i>Hospitality and trade</i>	<i>82,767</i>	<i>86,167</i>	<i>3,400</i>	<i>4.1</i>	<i>2.7</i>	<i>11.8</i>	<i>14.6</i>	<i>0.26</i>	<i>0.45</i>	<i>0.01</i>
<i>Other private sector</i>	<i>23,433</i>	<i>24,767</i>	<i>1,333</i>	<i>5.7</i>	<i>5.8</i>	<i>3.4</i>	<i>12.1</i>	<i>0.16</i>	<i>2.71</i>	<i>0.06</i>

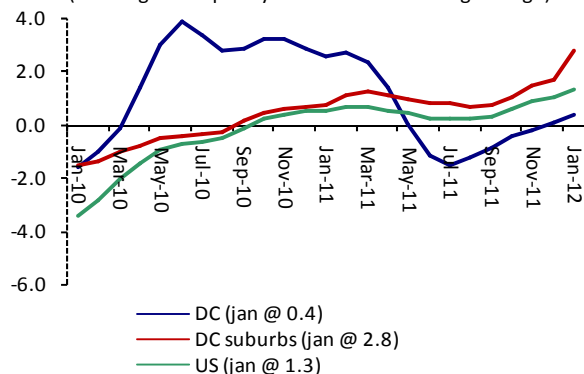
Source: BLS. not seasonally adjusted. na=not available. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services")

Resident employment

DC resident employment improved in January

- In January DC resident employment rose 1,210 (0.4%) from a year earlier (3-mo. moving average).
- In January the unemployment rate (seasonally adjusted) fell to 9.9%, and seasonally adjusted employment rose 0.5% from December, the 6th monthly increase in a row.
- Initial unemployment insurance claims were down 33.5% from a year earlier (3-mo. moving average).

Resident employment in DC, the DC suburbs, and the US: January 2010 to January 2012
(% change from prior year in 3-month moving average)



Jobs located in DC and DC resident employment:
January 2010 to January 2012

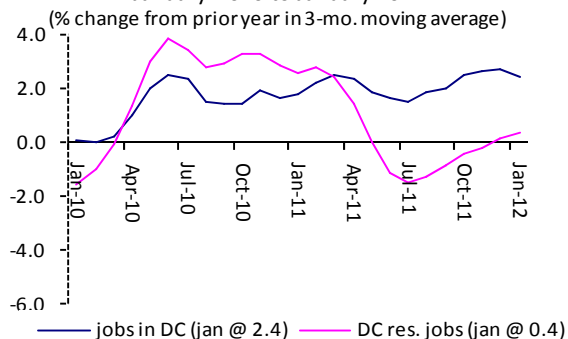


Table 5. Unemployment rates for DC, metro area, and US:
January 2012

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Jan 2011	Jan 2012	Jan 2011	Jan 2012
US	9.8	8.8	9.1	8.3
DC metro area	6.1	5.7	na	na
DC	10.5	10.2	10.0	9.9
DC suburbs	5.6	5.1	na	na

Source: U.S. BLS (Dec. revision) na= data not available

Table 6. Resident employment and unemployment: January 2012

Indicator	FY 2009	FY 2010	FY 2011	12-mo avg	3-month average	This month
DC Labor force summary						
Resident employment	303,384	306,551	308,968	309,187	308,945	309,618
1 year change	-9,541	3,166	2,417	-122	1,210	1,513
% change	-3.0	1.0	0.8	0.0	0.4	0.5
Labor Force	333,366	341,501	344,244	344,395	343,240	344,886
1 year change	452	8,135	2,743	440	664	748
% change	0.1	2.4	0.8	0.1	0.2	0.2
Unemployed	29,981	34,950	35,277	35,209	34,295	35,268
1 year change	9,993	4,969	327	562	-545	-765
% change	50.0	16.6	0.9	1.6	-1.6	-2.1
Unemployment rate	9.0	10.2	10.2	10.2	10.0	10.2
DC Unemployment insurance (state program)						
Initial claims (monthly avg.)	2,203	1,799	2,101	1,901	1,822	2,146
1 year change	688	-404	302	-71	-918	-194
% change	45.4	-18.3	16.8	-3.6	-33.5	-8.3
Weeks compensated (mo. avg.)	54,474	53,592	46,423	47,317	52,013	55,712
1 year change	19,736	-881	-7,169	-2,059	4,377	7,803
% change	56.8	-1.6	-13.4	-4.2	9.2	16.3

Source: Labor force (BLS, w/ Dec. revisions). Unemployment Insurance (US Dept of Labor). Not seasonally adj.

Table 7. Seasonally adjusted DC Resident employment and unemployment: July 2011 to January 2012

Indicator	Jul	Aug	Sep	Oct	Nov	Dec	Jan
DC Resident employment	306,167	306,507	307,496	308,525	309,541	310,557	312,092
change from prior month	-663	340	989	1,029	1,016	1,016	1,535
% change from prior month	-0.2	0.1	0.3	0.3	0.3	0.3	0.5
DC Unemployment rate (%)	10.5	10.5	10.4	10.3	10.2	10.1	9.9

Source: BLS seasonally adjusted. Reflects December data revisions.

In the September quarter, wages earned by DC residents grew faster than those earned in DC

●Wages earned in the District of Columbia were 3.1% higher in the September quarter compared to the same quarter of 2010.

●In the September quarter, estimated wages of DC residents grew 3.4%, and DC Personal Income grew 4.7%.

●In the September quarter, the private sector accounted for \$1.60 billion (89%) of the increase in wages earned in DC. This was the 7th quarter in a row in which private sector wages were greater than in the same quarter a year earlier.

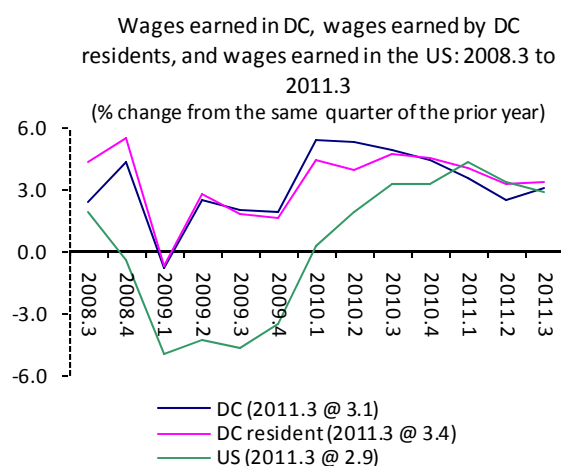


Table 8. DC Wages and Personal Income: September 2011

(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2008	FY 2009	FY 2010	4-quarter moving average (FY 2011)	Latest quarter (Sep)
Wages and salaries earned in DC	54.28	55.35	57.80	59.77	60.32
1 year change	2.48	1.07	2.45	1.97	1.79
% change	4.8	2.0	4.4	3.4	3.1
Supplements to wages & salaries	15.34	16.23	17.08	17.56	17.67
% change	5.2	5.8	5.2	2.8	2.6
Proprietors' income earned by DC residents*	5.72	5.33	5.40	5.99	6.09
% change	15.7	-6.9	1.4	10.8	6.1
Wages and salaries of DC residents***	20.64	21.12	21.90	22.74	23.00
change from one year ago	1.29	0.48	0.78	0.83	0.75
% change	6.7	2.3	3.7	3.8	3.4
Income earned by DC residents	29.4	29.7	30.7	32.5	32.9
% change	8.2	1.0	3.5	5.7	4.7
Property income of DC residents	6.71	5.92	5.58	5.92	6.01
% change	17.0	-11.7	-5.8	6.0	6.0
Pensions and other transfer payments of DC res.	4.24	4.69	5.28	5.66	5.65
% change	8.5	10.7	12.5	7.3	2.9
DC Personal Income**	40.35	40.32	41.60	44.06	44.61
1 year change	3.53	-0.03	1.27	2.46	1.99
% change	9.6	-0.1	3.2	5.9	4.7
US Personal income (% change from prior year)	5.6	-3.1	1.5	5.1	4.1
US Wages and salaries(% change from prior year)	3.5	-3.5	0.5	3.5	2.9
<i>Addendum: Change from prior year in wages earned in DC by sector</i>					
Private sector (1 yr ch, \$B)	1.55	-0.18	0.50	1.46	1.60
Federal government (1 yr ch, \$B)	0.88	1.05	1.89	0.66	0.41
DC res. wages as % of wages earned in DC	38.0	38.2	37.9	38.0	38.1

* Proprietors' income is derived from federal tax data and therefore all proprietors' income is earned by DC residents.

**Reflects deduction of social insurance paid by individuals. Wage and salary amounts shown are before this deduction.

***Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC.

Source: BEA; data for September were released December 19, 2011

Single family and condominium home sales

In February the number of single family home sales fell but the average sales price increased

•The February 3-month moving total of single family home sales was down 1.8% from a year earlier, but the average selling price was 8.6% higher.

•February condominium sales were 14.2% above a year earlier as measured by the 3-month moving total; average selling prices were 1.4% lower.

•The total value of all home sales in February was 8.5% more than a year earlier as measured by the 3-month moving total.

•February median prices were up 15.6% for single family units, and up 0.4% for condominiums.

•The February ratio of single family inventory to sales (2.7) was lower than for condos (3.5). (3-mo. moving average).

Single family home sales and average selling prices:
February 2009 to February 2012
(12-mo. moving total for sales, moving average for prices)

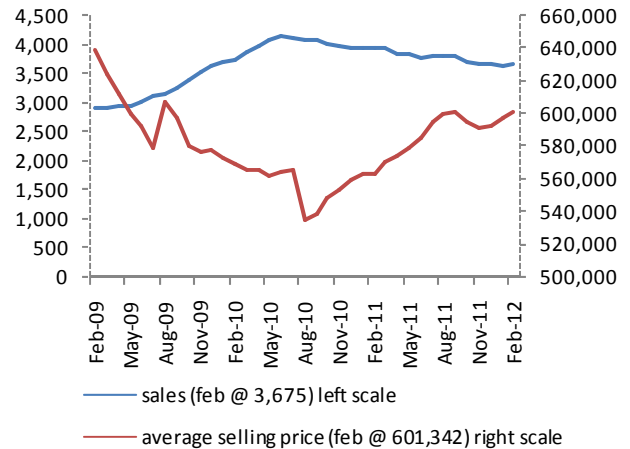


Table 9. D.C. Residential Real Estate Indicators: February 2012

Indicator	FY 2008	FY 2009	FY 2010	FY 2011	12-mo moving		
					total or average	3-mo moving total or average	This month
Number of sales (settled contracts)							
Single family	3,022	3,259	4,084	3,800	3,675	764	254
1 year change	-734	237	825	-284	-283	-14	27
% change	-19.5	7.8	25.3	-7.0	-7.2	-1.8	11.9
Condo	2,796	2,590	2,884	2,469	2,519	530	160
1 year change	-1,042	-206	294	-415	-131	66	18
% change	-27.1	-7.4	11.4	-14.4	-4.9	14.2	12.7
Total	5,818	5,849	6,968	6,269	6,194	1,294	414
1 year change	-1,776	31	1,119	-699	-414	52	45
% change	-23.4	0.5	19.1	-10.0	-6.3	4.2	12.2
Average prices of units that sold							
Single family (\$)	667,367	597,269	538,395	601,026	601,342	598,891	551,546
1 year change	9,480	-70,098	-58,874	62,631	38,064	47,440	60,307
% change	1.4	-10.5	-9.9	11.6	6.8	8.6	12.3
Condo (\$)	412,234	359,952	414,030	423,365	421,075	412,942	422,972
1 year change	6,803	-52,283	54,078	9,336	-6,650	-5,983	-788
% change	1.7	-12.7	15.0	2.3	-1.6	-1.4	-0.2
Total value of all sales (\$ million)							
	3,169.4	2,878.8	3,392.9	3,329.2	3,270.6	676.4	207.8
1 year change	-857.7	-290.6	514.1	-63.7	-92.3	53.0	36.1
% change	-21.3	-9.2	17.9	-1.9	-2.7	8.5	21.0
Ratio: active inventory to sales							
Single family	6.0	5.2	3.4	3.3	2.9	2.7	2.7
Condo	5.7	5.7	4.6	4.9	4.2	3.5	2.9

Median contract prices, CY to date in February 2012: single family \$432,500 (15.6% 1 yr ch); condo \$363,000 (0.4% 1 yr ch)

Note : Data are closed contracts settled during each month or other period shown. Because average price depends on the mix of units sold, this measure can be volatile on a month to month basis, and it is not intended to measure changes in the value of all residential property. Monthly average price for all single family units is calculated by ORA based on reported average prices and number of sales for different types of units.

Source: Metropolitan Regional Information Systems (MRIS); median contract price and inventory ratio data accessed through the Greater Capital Area Assn. of Realtors (GCAAR).

Apartments and single family home transactions

Sales of higher priced single family homes decreased in February

- Sales of single family units at prices above \$1 million were down by 2.2% from a year ago as measured by the 3-month moving total.
- In December the quarterly Federal Housing Finance Agency house price index for DC rose 1.6% over a year ago. For the US, there was a 3.0% decline.
- In the December quarter, occupied apartment units rose 1,137 (1.4%) and rents rose 2.6% from a year earlier.

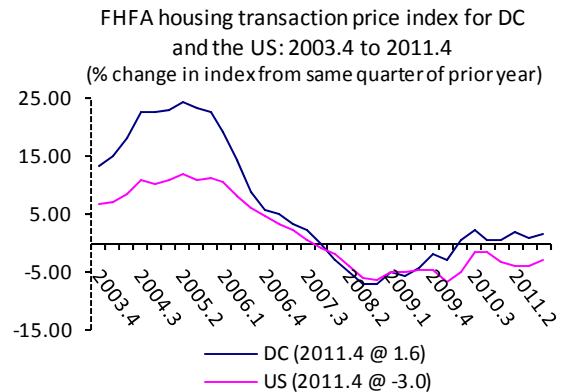


Table 10. D.C. Single family and condominium home sales at prices of \$1 million or more: February 2012

Category	FY 2008	FY 2009	FY 2010	FY 2011	12-mo moving		This month
					total	3-mo moving total	
Single family homes	435	333	418	489	443	87	25
1 year change	-18	-102	85	71	-14	-2	4
% change	-4.0	-23.4	25.5	17.0	-3.1	-2.2	19.0
percent of all single family sales	14.4	10.2	10.2	12.9	12.1	11.4	9.8
Condominiums	77	62	89	87	75	16	4
1 year change	-28	-15	27	-2	-27	-5	-3
% change	-26.7	-19.5	43.5	-2.2	-26.5	-23.8	-42.9
percent of all condominium sales	2.8	2.4	3.1	3.5	3.0	3.0	2.5

Source: Metropolitan Regional Information Systems (MRIS). Sales are ones closed (settled) during period shown.

Table 11. Federal Housing Finance Agency Price Index for single family property in DC and US: December 2011

Indicator	Fiscal year average				Quarter				
	FY 2008	FY 2009	FY 2010	FY 2011	2010.4	2011.1	2011.2	2011.3	2011.4
% change from prior year in value of index									
DC	-3.8	-5.4	-0.4	1.1	0.8	0.6	2.1	1.0	1.6
US	-3.0	-5.2	-4.3	-3.1	-1.5	-3.1	-4.0	-4.0	-3.0

Addendum: % change from prior year in the average price of settled sales contracts for single family homes

Average DC sales price	1.4	-10.5	-9.9	11.6	16.5	10.9	8.8	11.4	-6.3
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Source: (1) Federal Housing Finance Agency "All Transaction Index" (sales plus refinancings). This index is a broad measure of the movement of single-family house prices which measures average price changes in repeat sales or refinancings on the same properties. This information is obtained from transactions whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975.

(2) Average DC sales price is the average price of houses that sold during the period (settled contracts); see Table 9.

Table 12. Market-rate units in larger DC apartment buildings: December 31, 2011

Indicator	Sep. 30 2008	Sep. 30 2009	Sep. 30 2010	Sep. 30 2011	Latest Q (December 2011)		
					amount	1 Q ch	% ch
Inventory	85,427	87,090	87,970	88,661	88,799	138	0.2
1 year change	1,241	1,663	880	691	439		
% change	1.5	1.9	1.0	0.8	0.5		
Occupied units	81,521	81,964	82,965	84,079	84,614	535	0.6
1 year change	702	443	1,001	1,114	1,137		
% change	0.9	0.5	1.2	1.3	1.4		
Vacant units	3,906	5,126	5,005	4,582	4,185	-397	-8.7
1 year change	539	1,220	-121	-423	-698		
% change	16.0	31.2	-2.4	-8.5	-14.3		
% of inventory	4.6	5.9	5.7	5.2	4.7		
Average effective monthly rent	\$1,340	\$1,342	\$1,380	\$1,423	\$1,440	\$17	1.2
% change from 1 year	4.0	0.1	2.8	3.1	2.6		

Source: Reis. Includes units in competitive, private sector buildings with 40 or more units. Excludes condo conversions.

Commercial office space

The office vacancy rate fell slightly in December

●For the quarter ending December, the vacancy rate for DC commercial office space fell to 7.7% (without sublet space), and to 8.4% (with sublet space). (In September the rates were 7.8% and 8.7%, respectively.)

●DC's vacancy rate with sublet space in December was below the 12.1% rate for the metropolitan area.

●Occupied space increased in the December quarter by 1.22 million square feet (1.0%) from a year earlier.

●Space under construction increased slightly in the last quarter, and is up 27.9% from a year ago.

●In the December quarter, average effective rents for class A office space leases were up 0.9% from a year earlier.

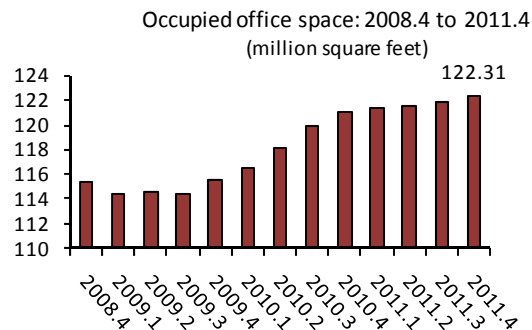


Table 13. Commercial office space in DC: December 31, 2011

(In millions of square feet, unless noted otherwise)

Indicator	Sep. 30 2008	Sep. 30 2009	Sep. 30 2010	Sep. 30 2011	last quarter (Dec. 2011)		
					Level	1 Q ch	% ch
Inventory	123.60	127.45	131.95	133.50	133.53	0.03	0.0
1 year change	1.19	3.86	4.49	1.56	1.18		
% change	1.0	3.1	3.5	1.2	0.9		
Occupied space	115.44	114.45	119.94	121.89	122.31	0.43	0.3
1 year change	0.13	-0.99	5.49	1.95	1.22		
% change	0.1	-0.9	4.8	1.6	1.0		
Leased space	116.29	116.25	121.35	123.06	123.09	0.03	0.0
Under construction	10.60	5.75	2.14	2.42	2.84	0.42	17.4
1 year change	2.68	-4.85	-3.60	0.27	0.62		
% change	33.9	-45.8	-62.7	12.7	27.9		
% of inventory	8.6	4.5	1.6	1.8	2.12		
Vacant (no sublet)	7.31	11.20	10.60	10.44	10.44	0.00	0.0
% of inventory	5.9	8.8	8.0	7.8	7.7		
Vacant (w sublet)	8.16	13.00	12.01	11.61	11.22	-0.40	-3.4
1 year change	1.06	4.84	-0.99	-0.39	-0.03		
% ch from one year	14.9	59.4	-7.6	-3.3	-0.3		
DC area vacancy rates (with sublet)							
District of Columbia	6.6	10.2	9.1	8.7	8.4	-0.3	
Northern Virginia	11.9	13.5	13.4	13.5	13.8	0.3	
Suburban Maryland	11.5	14.6	14.5	14.2	14.4	0.2	
DC Metropolitan area	10.1	12.6	12.2	12.1	12.1	0.0	

Source: Delta Associates. Includes single tenant and privately owned space as well as multi-tenant buildings.

Table 14. Average effective office rent for Class A commercial office leases signed by 6-month periods: 2008.4 to 2011.4

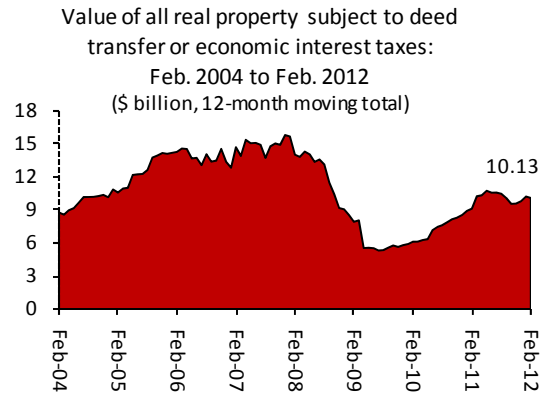
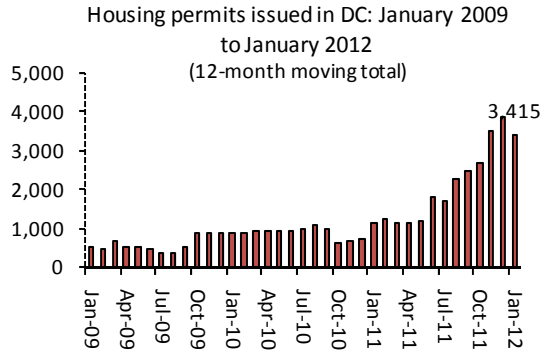
Indicator	\$ per square foot of gross floor space during 6-month period ending on date shown:						
	2008.4	2009.2	2009.4	2010.2	2010.4	2011.2	2011.4
Average effective rent	46.25	45.75	43.30	40.70	40.10	39.80	40.45
% ch from prior year	1.1	-1.1	-6.4	-11.0	-7.4	-2.2	0.9
Average value of improvements for tenants	57.00	60.00	65.00	80.00	80.00	80.00	75.00

Source: Delta Associates. Rent is for full service (including operating expenses and taxes), less concessions (free rent, etc.)

Housing permits, office and apartment outlook, and value of property transfers

Housing permits remain high, and the value of property transfers also rose

- For the 12-month period ending January, 3,415 housing unit building permits were issued, a 195.4% increase over the prior 12-month period.
- Delta Associates expects DC's office vacancy rate (including sublet) to rise (to 8.9%) over the next two years.



- Reis expects 5,297 new apartment units to be added to inventory in CY 2012 and CY 2013, and occupancy to grow by 5,665.
- The value of February property transfers was up 22.3% from last year as measured by the 3-month moving total. The 12-month moving total was 10.7% greater.

Table 15. Housing unit building permits issued in DC: January 2012

	FY 2008	FY 2009	FY 2010	FY 2011	12-month moving total	3-month moving total	This month
Total units	690	499	986	2,459	3,415	1,327	34
change from 1 year ago	-1,506	-191	487	1,473	2,259	727	-438
% change from 1 year	-68.6	-27.7	97.6	149.4	195.4	121.2	-92.8

Source: Census Bureau (permits issued during period).

Table 16. Delta Associates outlook for commercial office space in DC and the surrounding metro area: December 2011 to December 2013

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory December 2011					
Inventory (msf)	133.5	178.3	88.6	400.4	33.3
vacancy rate (%)	8.4	13.8	14.4	12.1	
Estimated net activity to December 2013					
new supply (msf)	3.1	2.3	2.4	7.9	39.2
new demand (msf)	2.2	3.5	2.0	7.7	28.6
Estimated Inventory December 2013					
vacancy rate (%)	8.9	13.0	14.5	11.9	

Source: Delta Associates msf = million square feet

Table 17 DC market rate apartment units: 2007 to 2016

CY	Inventory	1 yr ch	% vacant	Occupied	1 yr ch
2007	84,618	468	3.9	81,284	533
2008	86,583	1,965	4.8	82,465	1,181
2009	87,788	1,205	6.1	82,415	-50
2010	88,360	572	5.5	83,477	1,062
2011	88,799	439	4.7	84,614	1,137
2012 est	90,518	1,719	4.1	86,767	2,153
2013 est	94,096	3,578	4.1	90,279	3,512
2014 est	97,354	3,258	4.4	93,118	2,839
2014 est	98,889	1,535	3.9	95,032	1,914
2016 est	100,106	1,217	3.6	96,482	1,450

Source: Reis (see note in table 12)

Table 18. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: February 2012

	FY 2008	FY 2009	FY 2010	FY 2011	12-month moving total	3-month moving total	This month
All property transfers (\$ million)	11,527.3	5,591.2	7,914.3	10,117.9	10,125.1	2,807.8	504.6
change from one year ago (\$M)	-3,307.6	-5,936.1	2,323.1	2,203.6	976.0	512.1	-127.2
% change from 1 year ago	-22.3	-51.5	41.5	27.8	10.7	22.3	-20.1

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

Hospitality

Tourism and hospitality industries gained in January

● In January the 3-month moving total for hotel room-days sold was 8.0% higher than a year earlier; the average room rate was 0.2% higher, leading to a 8.2% gain in room revenue.

● Employment in food services was 6.6% higher in January than a year earlier as measured by the 3-month moving average. Hotel employment rose 4.9%, but retail declined 0.5%.

● January airline traffic into the DC area was down 1.3% from a year earlier as measured by the 3-month moving total. Reagan National Airport gained 0.7%.

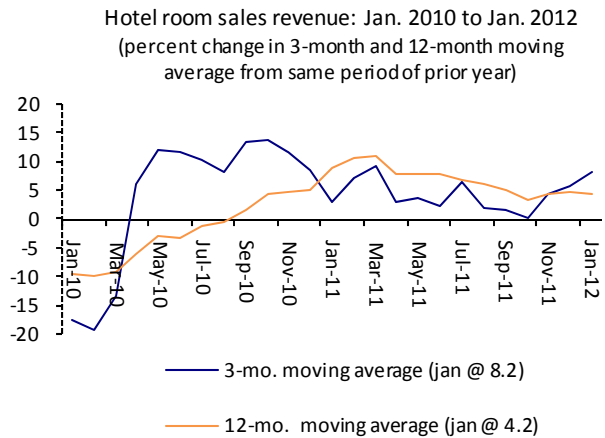


Table 19. Hospitality Industry: January 2012

Indicator	Units	date	FY 2009	FY 2010	FY 2011	12-mo total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	jan	7.123	7.370	7.464	7.586	1.522	0.455
1 yr ch			-0.003	0.248	0.094	0.168	0.113	0.004
1 yr % ch			0.0	3.5	1.3	2.3	8.0	0.9
Average room rate	\$	jan	203.16	199.12	206.60	205.69	181.78	172.96
1 yr ch			-5.83	-4.05	7.48	3.81	0.39	-5.37
1 yr % ch			-2.8	-2.0	3.8	1.9	0.2	-3.0
Occupancy rate (average)	%	jan	73.1	73.8	74.3	75.3	59.8	53.1
1 yr ch			-1.1	0.7	0.5	1.1	4.0	0.1
1 yr % ch			-1.5	0.9	0.7	1.5	7.2	0.2
Room revenue	(\$M)	jan	1,447.0	1,467.5	1,542.0	1560.3	276.6	78.7
1 yr ch			-42.0	20.5	74.5	62.9	21.0	-1.7
1 yr % ch			-2.8	1.4	5.1	4.2	8.2	-2.1
Airline passengers								
DCA	1 yr % ch	jan	-2.9	0.5	6.2	3.8	0.7	2.1
IAD	1 yr % ch	jan	-4.4	1.2	0.6	-1.8	-3.1	-1.6
BWI	1 yr % ch	jan	-3.3	4.6	4.2	2.0	-0.9	0.0
Total	1 yr % ch	jan	-3.6	2.1	3.4	1.1	-1.3	0.0
Convention Center Transfer								
	\$ M	feb	91.5	94.4	96.0	102.0	22.5	10.2
1 yr ch			0.0	2.8	1.7	6.3	4.3	5.1
1 yr % ch			0.0	3.1	1.8	6.5	23.4	98.5
Employment								
Accommodations	level ('000)	jan	15.0	15.3	15.3	15.5	15.8	15.2
1 yr ch			-0.2	0.3	0.0	0.3	0.7	1.0
1 yr % ch			-1.2	2.0	0.0	1.6	4.9	7.0
Food and bev	level ('000)	jan	35.9	37.0	39.0	39.7	40.1	39.7
1 yr ch			0.5	1.2	1.9	2.2	2.5	2.8
1 yr % ch			1.4	3.3	5.2	5.8	6.6	7.6
Arts and entertain.	level ('000)	jan	7.1	7.0	6.8	6.9	6.8	6.5
1 yr ch			0.2	-0.1	-0.2	-0.1	0.4	0.4
1 yr % ch			2.7	-1.5	-2.6	-0.8	5.7	6.6
Retail	level ('000)	jan	17.8	18.3	18.5	18.5	18.9	18.3
1 yr ch			-0.6	0.5	0.2	0.0	-0.1	-0.3
1 yr % ch			-3.5	3.0	1.0	0.1	-0.5	-1.6

* Total for hotel rooms sold, room revenue, and Convention Center transfer

Source: Smith Travel Research (hotel data); BLS (employment); Airport authorities (airline passengers);

OCFO/OTR (Convention Center transfer; February collections are based on January sales data)

In February, US labor markets continued to improve

- December was the 10th consecutive quarter of real GDP growth; the gain in the December quarter was 4th highest of those quarters.
- US employment (seasonally adjusted) increased by 227,000 in February.
- The US unemployment rate (seasonally adjusted) stayed at 8.3% in February.
- In February the S & P 500 index gained 4.0% from January and was 2.4% above a year ago.
- The February CPI was 2.9% above a year earlier (sa).

Quarterly change in US Real and Nominal GDP: 2008.4 to 2011.4
(% change from the previous quarter at annual rates)

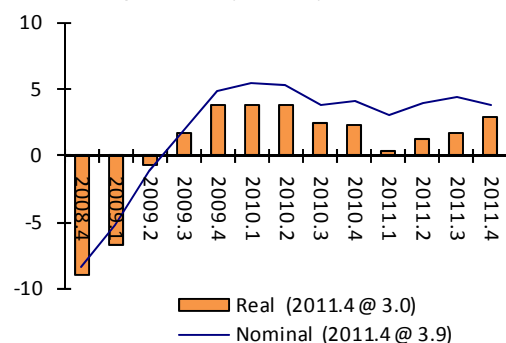


Table 20. US GDP, income, corporate profits, and inflation: 2011.4 and February 2012

(percent change from same period of prior year unless noted)

Indicator	Date of latest indicator		FY 2008	FY 2009	FY 2010	FY 2011	12-mo avg	2011.4	Feb 2012
US GDP real	3-Jul	1 yr % ch	1.1	-4.2	2.1	2.1	1.7	1.6	
US GDP nominal	3-Jul	1 yr % ch	3.4	-2.8	3.0	4.1	3.9	3.8	
US Personal income	3-Jul	1 yr % ch	5.6	-3.1	1.5	5.3	5.1	4.6	
US wages	3-Jul	1 yr % ch	3.4	-3.5	0.5	3.8	4.3	5.2	
Corporate profits	3-Jul	1 yr % ch	-11.2	-11.6	42.6	10.5	na	na	
S and P stock index	feb	1 yr % ch	-5.7	-34.3	23.7	13.8	8.6	1.3	2.4
US CPI	feb	1 yr % ch	4.4	-0.3	1.7	2.7	3.3	3.3	2.9
Balt//Wash. area CPI	jan	1 yr % ch	5.0	0.3	1.7	3.0	3.4	na	2.7

Source: BEA (data revised as of February 29, 2012), BLS, and Yahoo finance. na = not available.

Personal income and wage data may differ from amounts shown in table 8 due to differences in BEA source tables.

Table 21. Quarter to quarter change in US GDP and income: 2010.2 to 2011.4

(percent change from previous quarter at seasonally adjusted annual rates)

Indicator	units	calendar year quarter						
		2010.2	2010.3	2010.4	2011.1	2011.2	2011.3	2011.4
US GDP real	% ch from prior Q at saar	3.8	2.5	2.3	0.4	1.3	1.8	3.0
US GDP nominal	% ch from prior Q at saar	5.4	3.9	4.2	3.1	4.0	4.4	3.9
Wages and salaries	% ch from prior Q at saar	6.2	3.4	1.4	6.2	2.4	6.5	5.4
Personal income	% ch from prior Q at saar	6.2	4.1	4.0	8.6	3.4	3.1	3.1

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on February 29, 2012

Table 22. Monthly change in selected US Indicators: August 2011 to February 2012

Indicator	Aug	Sep	Oct	Nov	Dec	Jan	Feb
S and P stock index (level)	1185	1174	1207	1226	1243	1301	1352
% change from prior month	-10.6	-1.0	2.8	1.6	1.4	4.6	4.0
% change from 1 year ago	9.0	4.6	3.0	2.3	0.1	1.4	2.4
10 yr. Treasury Interest rate (level)	2.27	1.97	2.13	2.01	1.96	1.94	1.96
CPI % ch from prior month (seasonally adjusted)	0.33	0.27	-0.03	0.09	0.01	0.21	0.41
CPI % ch from prior year (seasonally adjusted)	3.76	3.90	3.55	3.45	3.00	2.93	2.89
Jobs (seasonally adjusted level, in millions)	131.49	131.69	131.81	131.96	132.19	132.47	132.70
change from prior month (thousands)	85	202	112	157	223	284	227
% change from prior month	0.06	0.15	0.09	0.12	0.17	0.21	0.17
Resident employment (season. adj. level, in mil.)	139.75	140.11	140.30	140.61	140.79	141.64	142.07
change from prior month (thousands)	304	353	190	317	176	847	428
% change from prior month	0.22	0.25	0.14	0.23	0.13	0.60	0.30
Unemployment rate (seasonally adj.)	9.1	9.0	8.9	8.7	8.5	8.3	8.3

Source: BLS and Yahoo! Finance.

DC tax collections

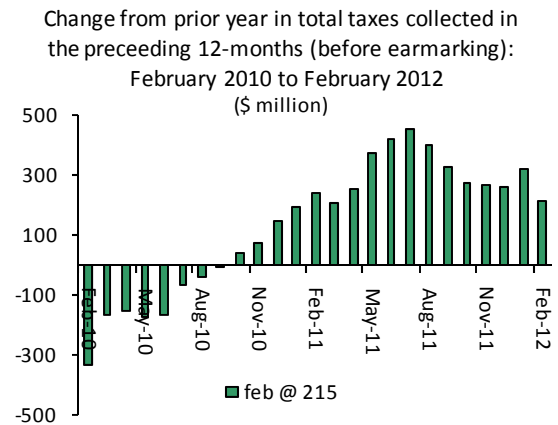
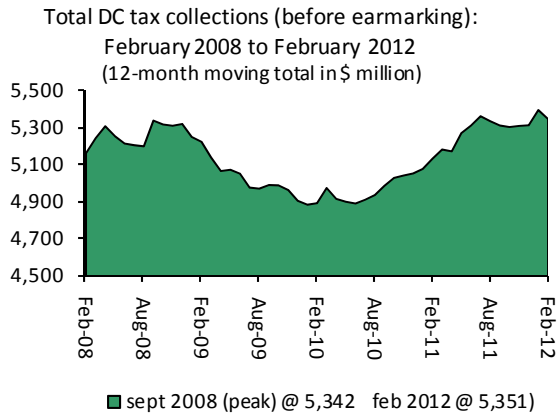


Table 23. Tax Collections (before earmarking): February 2012 (Preliminary)
(\$ million)

Tax	FY 2008	FY 2009	FY 2010	FY 2011	12-month moving total	3-month moving total	This month
Total taxes	5,342.3	4,992.9	4,988.8	5,322.1	5,351.2	869.6	184.2
1 year change		224.8	-349.4	-4.2	333.3	215.2	37.7
% change		4.4	-6.5	-0.1	6.7	4.2	4.5
Real property	1,684.8	1,798.7	1,834.8	1,713.2	1,655.1	2.2	0.4
1 year change		241.2	113.9	36.0	-121.5	-210.5	-39.0
% change		16.7	6.8	2.0	-6.6	-11.3	-94.7
General sales	1,011.6	945.8	916.6	970.8	1,014.8	262.5	101.5
1 year change		52.8	-65.8	-29.2	54.2	76.7	47.5
% change		5.5	-6.5	-3.1	5.9	8.2	22.1
Individual income	1,353.2	1,143.3	1,139.8	1,314.6	1,307.0	307.7	14.5
1 year change		40.1	-209.9	-3.6	174.9	115.7	-5.3
% change		3.1	-15.5	-0.3	15.3	9.7	-1.7
withholding	1,004.2	1,037.3	1,103.3	1,207.6	1,198.6	298.5	80.5
1 year change		29.5	33.1	65.9	104.3	47.5	-10.9
% change		3.0	3.3	6.4	9.5	4.1	-3.5
non-withholding	349.0	106.0	36.5	107.1	108.5	9.2	-66.0
1 year change		10.7	-243.0	-69.5	70.5	68.2	5.6
% change		3.2	-69.6	-65.6	193.2	169.5	153.3
Corporate income	289.8	202.5	197.3	251.8	253.9	62.6	7.7
1 year change		39.1	-87.3	-5.2	54.6	45.2	14.3
% change		15.6	-30.1	-2.6	27.7	21.7	29.5
Unincorporated Bus.	128.9	122.4	120.7	143.0	149.8	34.8	0.7
1 year change		-37.5	-6.5	-1.7	22.3	30.3	2.4
% change		-22.5	-5.0	-1.4	18.4	25.3	7.4
Deed taxes*	323.2	187.4	225.6	314.9	341.6	88.4	15.6
1 year change		-118.8	-135.8	38.2	89.2	91.6	16.0
% change		-26.9	-42.0	20.4	39.6	36.6	22.1
Other taxes	550.7	592.8	554.0	613.7	629.0	111.4	43.8
1 year change		7.9	42.1	-38.8	59.7	66.2	1.9
% change		1.5	7.6	-6.5	10.8	11.8	1.7

*Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) Includes public space rental (in other taxes). (2) Deed tax collections will vary from payments to Recorder of Deeds (graphed on the next page) due to processing and timing effects.

(3) Data subject to accounting adjustments.

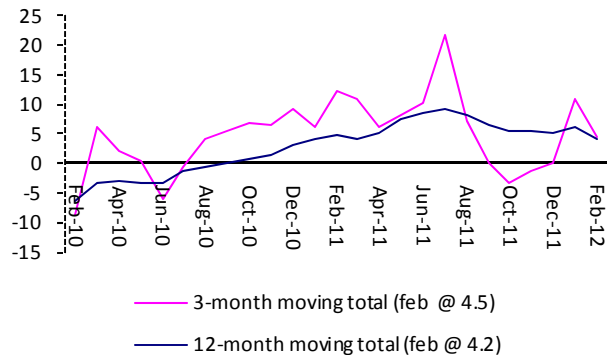
(4) This table and the graphs on the next page include adjustments to the timing and consistency of collection reporting which make comparisons with prior year periods more accurate; accordingly, the data may vary slightly from other OCFO reports.

Source: OCFO/ORR

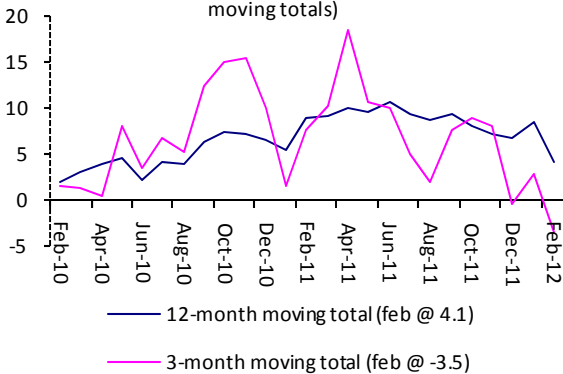
Tax collections in February were higher than a year earlier.

- For the 12-month period ending February, tax collections (before earmarking) were \$215.2 million (4.2%) more than a year earlier. Collections grew at a 6.7% rate in FY 2011.
- In February the 3-month moving total for sales taxes was up 22.1% from last year, while withholding was down 3.5%. (These collection amounts may be influenced by timing of payment processing.)
- Deed tax payments to the DC Recorder of Deeds for transfers, recordation, and economic interest were up 22.4% from the prior year for the 3 months ending February.

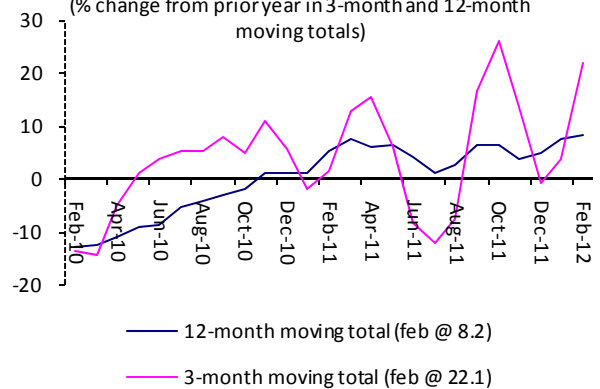
DC Tax Collections (before earmarking):
February 2010 to February 2012
(% change in 3-month and 12-month moving totals)



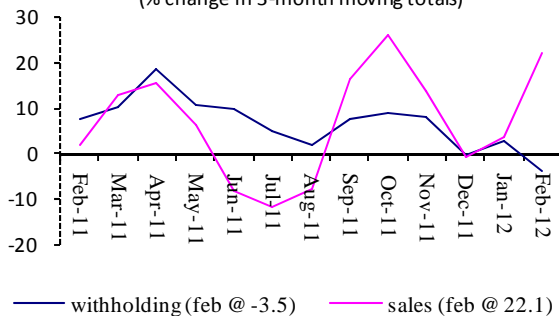
Withholding collections: February 2010 to February 2012
(% change from prior year in 3-month and 12-month moving totals)



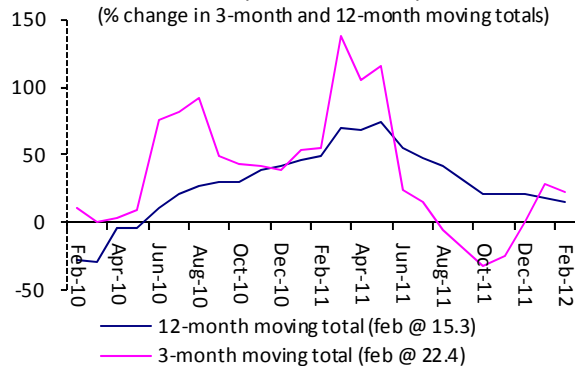
Sales tax collections: February 2010 to February 2012
(% change from prior year in 3-month and 12-month moving totals)



Collections for the General Sales tax and Individual Income tax withholding: February 2011 to February 2012
(% change in 3-month moving totals)



Payments to DC Recorder of Deeds for recordation, transfer, and economic interest taxes: February 2010 to February 2012
(% change in 3-month and 12-month moving totals)



Note: source is Recorder of Deeds, not Table 23.

US economic forecasts

The Blue Chip Indicators outlook for the US economy for FY 2012 improved slightly.

- The March Blue Chip Indicators raised its FY 2012 forecast for real GDP slightly to 2.1%, with an increase of 2.5% still forecast for FY 2013.
- In March the Blue Chip Indicators raised its outlook for inflation. The forecast is for an increase of 2.6% for the CPI in FY 2012, and a 2.1% interest rate for 10 year Treasury securities.
- S and P 500: For calendar year 2012, the Global Insight and Economy.com January baseline forecasts anticipate more optimistic growth of 7.3% to 10.3%. However, their pessimistic forecasts diverge sharply: 7.6% growth for Economy.com and a 14.3% decline for Global Insight.

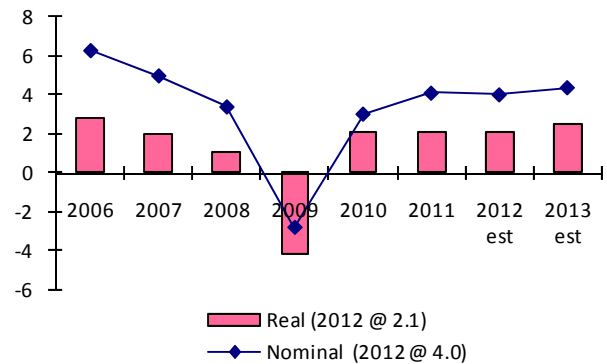
Table 24. Forecasts for US nominal and real GDP:

FY 2011 through FY 2013 (% change from prior fiscal year)

Forecast and date	real			nominal		
	2011	2012	2013	2011	2012	2013
Congressional Budget Office						
January 2011	2.5	3.2	2.9	3.6	4.4	4.5
August	2.5	2.5	2.0	4.0	3.8	3.0
January 2012	2.1	2.1	1.2	4.1	3.7	2.6
Blue Chip						
December	2.1	2.0		4.1	4.1	
January	2.1	2.1	2.5	4.1	4.1	4.4
February	2.1	2.0	2.5	4.1	3.8	4.4
March	2.1	2.1	2.5	4.1	4.0	4.4

Sources: Blue Chip Indicators and the Congressional Budget Office.
Most recent FY 2011 is actual from BEA.

Blue Chip Indicators estimate of US Nominal and Real GDP: 2006 to 2013
(% change from the prior year; March 2012 estimate)



S and P 500 stock index actual and alternative forecasts: 2005.1 to 2013.4
(February forecasts; value of index)

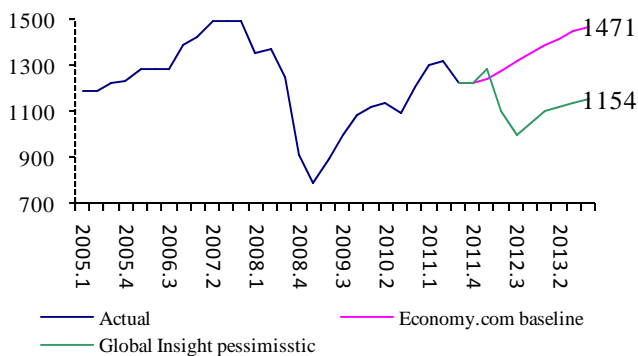


Table 25. Forecasts for S and P 500: 2011.4 to 2013.4

(% change from prior fiscal year)

Forecast date	% change from prior year			% change from prior year		
	3-Jul	4-Jul	5-Jul	3-Jul	4-Jul	5-Jul
Global Insight: baseline						
Nov	1.3	4.3	5.7	-8.5	-5.0	6.6
Dec	1.3	5.6	5.7	-0.1	-11.9	6.5
Jan	1.8	5.9	5.6	1.8	-12.8	6.4
Feb	1.8	7.3	5.8	1.8	-14.3	9.9
Economy.com baseline						
Nov	6.3	7.6	4.9	3.7	-9.6	21.7
Dec	2.1	6.2	10.8	-0.3	-10.9	28.6
Jan	3.3	8.3	8.2	3.3	-11.3	25.6
Feb	1.8	10.3	8.8	1.8	7.6	9.8

Source: Global Insight and Moody's Economy.com.

Table 26. Blue Chip forecasts for CPI and 10 year Treasury interest rate:

Treasury interest rate: FY 2011 to FY 2013

(% change from prior fiscal year)

Forecast date	CPI			10 yr Treasury rate		
	3-Jul	4-Jul	5-Jul	3-Jul	4-Jul	5-Jul
Dec	2.6	2.5		3.0	2.2	
Jan	2.6	2.4	1.5	3.0	2.2	2.8
Feb	2.6	2.4	1.5	3.0	2.1	2.8
Mar	2.6	2.6	1.6	3.0	2.1	2.7

Source: Blue Chip Indicators

February forecasts from Global Insight and Economy.com were generally more optimistic

- **Employment:** Employment forecasts for FY 2012 were increased, while those for FY 2013 were cut. The range of job changes are from 2,028 to 7,584 in FY 2012, and -6,329 to 7,273 in FY 2013.
- **Unemployment:** Global Insight and Economy.com lowered their unemployment rate forecasts for FY 2012 and FY 2013, although they remain high. The FY 2012 range is from 10.1% to 10.8%.
- **Wages earned in DC:** Both forecasts added to wage growth in both FY 2012 and FY 2013. The ranges: 3.0% to 4.1% in FY 2012; 2.1% to 4.7% in FY 2013.
- **Wages earned by DC residents:** Both forecasts raised their estimates for both FY 2012 and FY 2013. Growth rates range from 5.3% to 7.8% in FY 2012, and from 2.6% to 5.3% in FY 2013.

Table 27. Jobs in DC: forecasts for FY 2011 to FY 2013

(amount of change from prior year)

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Nov	4,842	626	7,296	4,839	-1,253	2,336	4,842	-5,749	-2,927	4,842	-12,454	-7,457
Dec	4,859	1,121	8,063	4,858	-1,466	1,763	4,858	-4,418	-2,645	4,858	-10,942	-6,962
Jan	4,859	6,637	7,514	4,858	5,064	1,569	4,858	2,351	-1,838	4,858	-4,383	-6,669
Feb	4,859	7,584	7,273	4,858	6,145	907	4,858	5,043	-6	4,858	2,028	-6,329

Source: Global Insight and Moody's Economy.com.

Table 28. Unemployment rate in DC FY 2011 to FY 2013

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Nov	10.0	10.8	10.3	10.0	11.3	11.7	10.0	11.0	10.7	10.0	12.5	13.9
Dec	10.0	10.8	10.3	10.0	11.0	11.0	10.0	10.7	10.5	10.0	12.2	13.8
Jan	10.0	10.6	10.1	10.0	10.7	10.8	10.0	10.4	10.3	10.0	11.9	13.5
Feb	10.0	10.3	9.7	10.0	10.4	10.5	10.0	10.1	9.6	10.0	10.8	11.4

Source: Global Insight and Moody's Economy.com.

Table 29. Wages earned in DC FY 2011 to FY 2013

(percent change from prior year)

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Nov	3.2	2.7	3.8	3.2	2.1	2.2	3.3	2.5	3.9	3.3	0.5	1.7
Dec	3.2	2.8	3.8	3.2	2.1	2.0	3.1	2.2	3.9	3.1	0.2	2.0
Jan	3.4	3.8	3.7	3.4	3.3	2.0	3.4	3.3	4.3	3.4	1.5	2.2
Feb	3.4	4.1	3.9	3.4	3.7	2.1	3.4	3.9	4.7	3.4	3.0	2.8

Source: Global Insight and Moody's Economy.com.

Table 30. DC resident wages FY 2011 to FY 2013

(percent change from prior year)

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Nov	3.4	2.9	5.3	3.4	0.9	4.5	3.2	3.4	4.8	3.2	1.8	3.2
Dec	3.3	3.1	5.2	3.3	0.5	2.7	3.1	3.2	4.9	4.0	-0.2	0.3
Jan	3.8	5.7	5.0	3.8	4.4	2.4	3.8	7.3	5.1	3.8	5.8	3.6
Feb	3.8	6.5	5.2	3.8	5.3	2.6	3.8	7.8	5.3	3.8	7.2	4.1

Note: Estimated by ORA; assumes wage and salary supplements are the same % for DC resident wages as for wages earned in DC.

Source: Global Insight and Moody's Economy.com.

DC revenue estimate

The February revenue forecast: tax revenue growth (before earmarks) of \$291 million (5.5%) in FY 2012, with smaller growth in FY 2013 due to effects of anticipated federal cutbacks

- The 2012 increase in revenue follows a strong 6.4% increase in FY 2011.
- In FY 2012, real property, individual income, general sales, and business income all show significant gains.
- In FY 2013, the individual income tax is projected to decline and sales tax growth to slow, primarily the consequence of anticipated cutbacks in federal government employment, wages, and contracts resulting from deficit reduction measures. Considerable uncertainty exists, however, as to the exact nature of such cuts or when they might materialize.
- In FY 2012 and FY 2013 taxes represent a slightly higher share of Personal Income than in the two prior fiscal years.

Table 31. DC Tax Revenue (before earmarks) for FY 2011 through FY 2013: February 2012 revenue estimate

Tax	FY level (\$ million)			Change from prior year (\$ M)			% change from prior year		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Real property	1,715.1	1,838.3	1,953.2	-106.4	123.2	114.9	-5.8	7.2	6.3
Deed taxes	311.2	311.1	312.4	85.6	-0.1	1.3	37.9	0.0	0.4
General sales	1,014.9	1,045.9	1,066.2	38.2	31.0	20.2	3.9	3.1	1.9
Individual income	1,296.6	1,446.4	1,406.2	186.2	149.9	-40.3	16.8	11.6	-2.8
Withholding	1,192.2	1,303.6	1,336.3	118.3	111.5	32.7	11.0	9.4	2.5
non-withholding	104.4	142.8	69.9	67.8	38.4	-72.9	185.2	36.7	-51.1
Business income	359.7	387.9	400.1	36.0	28.3	12.2	11.1	7.9	3.1
Other	627.8	586.5	583.0	80.6	-41.3	-3.5	14.7	-6.6	-0.6
Total	5,325.3	5,616.2	5,721.0	320.1	290.9	104.8	6.4	5.5	1.9

Source: ORA. February 29, 2012 revenue estimate under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

Table 32. DC labor market assumptions: FY 2011 to FY 2013

item	2011	2012	2013
Wage and salary employment	713,042	716,640	709,713
1 year change	4,858	3,598	-6,927
% change	0.7	0.5	-1.0
DC resident employment	299,158	302,526	303,932
1 year change	-1,237	3,368	1,406
% change	-0.4	1.1	0.5
Unemployment rate	10.1	10.0	10.5

Source: ORA February 2012 revenue estimate

Table 33. DC Income and stock market assumptions:

item	FY 2011 to FY 2013 (change from prior year)		
	2011	2012	2013
Wages and salaries earned in DC	3.4	3.1	0.7
Wages and salaries earned by DC residents	3.8	4.5	2.6
DC Personal income	5.9	3.3	2.1
S and P 500 stock index	1.8	0.0	3.9

Source: ORA February 2012 revenue estimate. Stock index, on a calendar year basis, represents the % change from the December quarter of the prior year.

Table 34. DC tax revenue (before earmarks) and DC Personal Income: FY 2005 to FY 2014

item	2005	2006	2007	2008	2009	2010	2011	2012 est	2013 est	2014 est
Tax revenue (\$ million)										
Level	4,249	4,516	5,155	5,325	5,052	5,005	5,325	5,616	5,721	5,859
Change from prior year	444	267	638	170	-273	-47	320	291	105	138
Percent change from prior year										
Tax revenue	11.7	6.3	14.1	3.3	-5.1	-0.9	5.6	5.6	1.8	2.6
Personal Income	8.3	8.2	8.1	9.6	-0.1	3.2	5.9	3.3	2.1	3.2
Tax revenue as percent of Personal Income	13.5	13.3	14.0	13.2	12.5	12.0	12.1	12.3	12.3	12.2

Source: ORA. February 2012 revenue estimate under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

DC jobs, continued from p. 1

The accompanying tables show by job sector:

—data revisions for December 2011 for DC and the DC suburbs.

—change for DC, the DC suburbs, and the US from Dec. 2007

—change by jurisdiction for the last year. —S. Swaim, ORA

BLS revisions to wage and salary employment in DC and the DC suburbs by sector for December 2011

Sector	DC	DC suburbs	Sector	DC	DC suburbs
Prof. and technical	-400	2,100	Accomm. and food	3,200	5,200
business services	-1,100	-7,100	Construction	1,400	4,700
Info. and finance	-100	-500	Other private	400	-800
Education (incl. charters)	4,100	-2,900	Federal gov.	2,300	2,600
Health	1,600	4,200	State and local gov.	-400	-1,400
Organizations	3,500	1,800			
Retail	1,200	-1,000	Total (net change)	15,700	6,900

Source: BLS (March revisions to December 2011). Not seasonally adjusted. Number of jobs.

Change in wage and salary employment by jurisdiction and industry sector: December 2007 to December 2011

sector	DC				DC suburbs		US	
	Dec 2007	Dec 2011	ch from 2007 to 2011		ch from 2007 to 2011		ch from 2007 to 2011	
			number	%	number	%	number	%
Professional and technical	105,000	104,200	-800	-0.8	24,800	7.1	19,400	0.2
Business services	48,300	48,600	300	0.6	-15,300	-8.5	-438,400	-4.3
Information and finance	50,200	45,400	-4,800	-9.6	-16,800	-8.4	-904,000	-8.0
Education (incl. DC charters)	48,300	55,100	6,800	14.1	400	0.9	290,400	9.3
Health	54,900	64,500	9,600	17.5	21,800	11.6	1,216,600	7.8
Organizations	56,700	61,300	4,600	8.1	-3,800	-3.0	-51,700	-1.8
Accommodation and food ser.	49,700	56,100	6,400	12.9	11,200	6.6	-34,500	-0.3
Retail	18,900	19,300	400	2.1	-20,000	-7.5	-925,300	-5.7
Construction	12,500	12,200	-300	-2.4	-37,800	-22.6	-1,949,000	-26.4
Other private	25,000	24,000	-1,000	-4.0	-23,400	-11.3	-2,725,600	-9.0
subtotal private	469,500	490,700	21,200	4.5	-58,900	-3.1	-5,505,000	-4.7
Federal government	191,800	210,500	18,700	9.7	19,900	13.1	77,000	2.8
State and local government	40,500	34,600	-5,900	-14.6	6,300	2.3	-477,000	-2.4
subtotal public sector	232,300	245,100	12,800	5.5	26,200	6.1	-405,000	-1.8
Total	701,800	735,800	34,000	4.8	-32,700	-1.4	-5,910,000	-4.3

Source: BLS (data revised in March). Not seasonally adjusted. The US recession officially began in December 2007.

Change in wage and salary employment by jurisdiction and industry sector: December 2010 to December 2011

sector	DC				DC suburbs		US	
	Dec 2010	Dec 2011	ch from 2010 to 2011		ch from 2010 to 2011		ch from 2010 to 2011	
			number	%	number	%	number	%
Professional and technical	101,800	104,200	2,400	2.4	3,400	0.9	294,600	3.9
Business services	45,600	48,600	3,000	6.6	-5,300	-3.1	274,400	2.9
Information and finance	45,500	45,400	-100	-0.2	-500	-0.3	-9,000	-0.1
Education (incl. DC charters)	48,900	55,100	6,200	12.7	400	0.9	91,800	2.8
Health	61,000	64,500	3,500	5.7	4,400	2.1	303,700	1.8
Organizations	59,100	61,300	2,200	3.7	3,100	2.6	-15,400	-0.5
Accommodation and food ser.	53,100	56,100	3,000	5.6	7,300	4.2	297,600	2.7
Retail	19,300	19,300	0	0.0	-5,600	-2.2	228,300	1.5
Construction	11,000	12,200	1,200	10.9	100	0.1	72,000	1.3
Other private	23,700	24,000	300	1.3	-6,700	-3.5	518,900	1.9
subtotal private	469,000	490,700	21,700	4.6	600	0.0	2,054,000	1.9
Federal government	212,700	210,500	-2,200	-1.0	1,500	0.9	-33,000	-1.2
State and local government	35,100	34,600	-500	-1.4	6,000	2.2	-236,000	-1.2
subtotal public sector	247,800	245,100	-2,700	-1.1	7,500	1.7	-274,000	-1.2
Total	716,800	735,800	19,000	2.7	8,100	0.4	1,780,000	1.4

Source: BLS (data revised in March). Not seasonally adjusted.

ORA Reports and Documents

From time to time the Office of Revenue Analysis prepares fiscal impact studies on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under "Economy and Revenue."

Recent ORA reports:

Revised Revenue Estimates for Fiscal Years 2012 to 2016. February 29, 2012. Transmittal letter and accompanying tables.

FY 2013 Proposed Budget and Financial Plan. March 23, 2012. The revenue chapter (Chapter 4 of Volume one, the Executive Summary) presents the revenue estimates for the budget. The chapter includes details about specific DC taxes and other revenue sources and about all proposed policy changes affecting revenues.

Tax Rates and Tax Burdens—A Nationwide Comparison 2010. This annual publication compares DC tax rates and the estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

Tax Rates and Tax Burdens—Washington Metropolitan Area 2010. This annual publication compares DC tax rates and the estimated DC tax burdens for households of different income levels with the rates and burdens of surrounding jurisdictions in the DC metropolitan area.

About this report.

District of Columbia Economic and Revenue Trends is generally issued about the third week every month. Employment and most other DC information reported on a monthly basis is from one or two months prior to the *Trends* date (the March report has mostly January and February data). Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Economy and Revenue, Economic and Revenue Trends*).

Table 35. Information sources

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	January	March 30
D.C. Personal Income	BEA	2011.3	March 28
D.C. Tax Collections	OTR/ORA	February	April 15
D.C. Housing Sales	MRIS*	February	c April 10
D.C. Commercial Office Building data	Delta Associates	2011.4	c April 10
DC Apartment data	Reis, inc	2011.4	c May 1
D.C. Hotel stay information	Smith Travel Research	January	c. March 15
Consumer Price Index	BLS	February	April 13
U.S. Jobs and Labor Force	BLS	January	April 6
U.S. GDP and Personal Income	BEA	2011.4	March 29
S and P 500 Stock Index	Financial press	February	April 1
Interest rate on 10-Year Treasury Securities	Financial press	February	April 1
IHS Global Insight D.C. forecast	Global Insight	February	c. March 25
Moody's Economy.com D.C. forecast	Economy.com	February	c. March 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	March	April 10

*Metropolitan Regional Information Systems; listings and contract data accessed through the Greater Capital Area Association of Realtors.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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