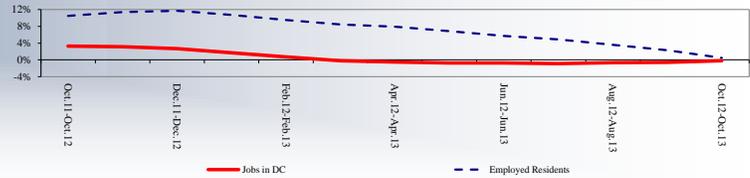


# Labor & Industry

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



➔ Jobs in D.C. for October 2013, down 500 (0.1%) from October 2012

➔ District resident employment for October 2013, down 9,100 (2.7%) from October 2012

Labor Market ('000s): October 2013 <sup>a</sup>				Metropolitan area			Detailed Employment ('000s): October 2013				
District of Columbia											
	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	327.6	-9.1	-2.7	2,994.3	-40.5	-1.3	Manufacturing	0.9	0.0	0.0	0.1
Labor force	363.5	-4.2	-1.1	3,180.9	-24.0	-0.7	Construction	13.3	-0.7	-5.0	1.8
Total wage and salary employment	738.0	-0.5	-0.1	3,087.8	20.7	0.7	Wholesale trade	5.1	0.0	0.0	0.7
Federal government	201.0	-6.0	-2.9	368.0	-8.1	-2.2	Retail trade	18.2	-0.4	-2.2	2.5
Local government	33.7	0.3	0.9	326.4	6.4	2.0	Utilities & transport.	4.0	-0.1	-2.4	0.5
Leisure & hospitality	70.4	4.5	6.8	295.4	15.5	5.5	Publishing & other info.	16.3	-0.6	-3.6	2.2
Trade	23.3	-0.4	-1.7	331.6	3.7	1.1	Finance & insurance	17.3	0.6	3.6	2.3
Education and health	120.5	-0.3	-0.2	391.0	3.1	0.8	Real estate	11.6	0.3	2.7	1.6
Prof., bus., and other services	225.6	1.8	0.8	891.6	-3.2	-0.4	Legal services	30.3	0.7	2.4	4.1
Other private	63.5	-0.4	-0.6	483.8	3.3	0.7	Other profess. serv.	79.3	1.8	2.3	10.7
Unemployed	35.8	4.9	15.8	186.6	16.5	9.7	Empl. serv. (incl. temp)	12.3	-1.6	-11.5	1.7
New Unempl. Claims	3.5	1.6	88.6				Mgmt. & oth. bus serv.	34.4	0.0	0.0	4.7
							Education	55.7	-0.9	-1.6	7.5
							Health care	64.8	0.6	0.9	8.8
							Organizations	61.6	0.9	1.5	8.3
							Accommodations	16.0	0.5	3.2	2.2
							Food service	47.5	4.2	9.7	6.4
							Amuse. & recreation	6.9	-0.2	-2.8	0.9
							Other services	7.7	0.0	0.0	1.0
							Subtotal, private	503.2	5.1	1.0	68.2
							Federal government	201.0	-6.0	-2.9	27.2
							Local government	33.7	0.3	0.9	4.6
							<b>Total</b>	<b>738.0</b>	<b>-0.5</b>	<b>-0.1</b>	<b>100.0</b>

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

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

	Amt.	1 yr. ch.
Oct. 2013		
Occupancy Rate	78.8%	-1.5%
Avg. Daily Room Rate	\$251.50	\$19.98
# Available Rooms	27,846	293
Room Sales (\$M)	\$171.1	\$12.3

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

	Amt.(000)	1 yr. ch. (%)
Oct. 2013		
DCA	1,742.4	0.9
IAD	1,850.7	2.9
BWI	1,922.3	3.2
Total	5,515.4	2.4 <sup>e</sup>

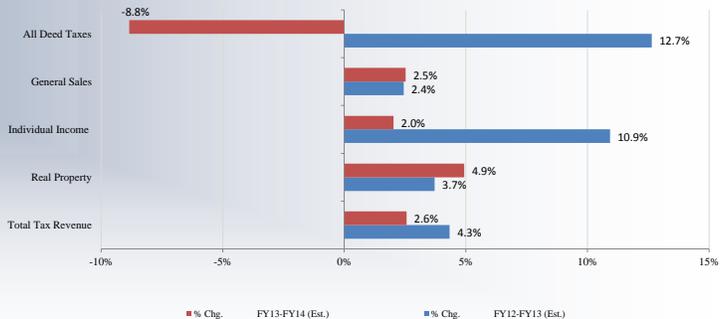
<sup>b</sup> Source: Smith Travel Research <sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority <sup>d</sup> Includes arrivals and departures <sup>e</sup> Weighted average

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

# Revenue

- ➔ Total tax revenue before earmarking is expected to increase by 2.6% in FY2014
- ➔ Individual income tax revenue is expected to increase by 2.0% in FY2014
- ➔ General sales tax revenue is expected to increase by 2.5% in FY2014
- ➔ All deed tax revenue is expected to decline by 8.8% in FY2014
- ➔ Real property tax revenue is expected to increase by 4.9% in FY2014

**Percent Change in Revenue for Selected Taxes for FYs 2012 - 2014 (Est.)**



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

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN JAN 2013

	FY'12	FY'13 <sup>d</sup>	FY'14 <sup>d</sup>	% Chg. FY12-FY13 (Est.)	% Chg. FY13-FY14 (Est.)	Addenda:	% Chg. FY12-FY13 (Est.)	% Chg. FY13-FY14 (Est.)
Real Property	1,822,014	1,889,756	1,983,066	3.7%	4.9%	Convention Ctr. Transfer <sup>b</sup>	5.6%	2.4%
General Sales	1,111,044	1,138,186	1,166,930	2.4%	2.5%	Ind. Inc. Tax Withholding for D.C. residents	7.1%	2.5%
Individual Income	1,490,694	1,653,570	1,687,026	10.9%	2.0%			
Business Income	465,896	475,799	490,548	2.1%	3.1%			
All Deed Taxes <sup>c</sup>	312,516	352,050	320,921	12.7%	-8.8%			
Total Tax Revenue (before earmarking)	5,853,299	6,107,189	6,264,391	4.3%	2.6%			
Earmarked Tax Revenue	406,605	414,831	452,458	2.0%	9.1%			
Total Tax Revenue (after earmarking)	5,446,694	5,692,358	5,811,933	4.5%	2.1%			

<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

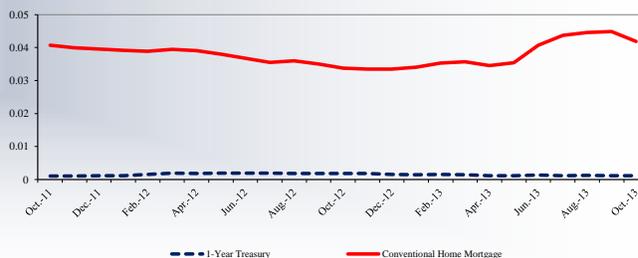
<sup>d</sup> As of the September 2013 Revenue Estimate

# People & Economy

→ D.C. unemployment rate for Oct.: 8.9%, 0.3% higher than last month & 0.3% higher than 1 year ago

→ The conventional home mortgage rate decreased to 4.19% in October, compared to 4.49% one month earlier

One-Year Treasury and Conventional Home Mortgage Interest Rates  
October 2011 to October 2013



U.S. GDP			CPI			D.C. Population				
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census				
	3 <sup>rd</sup> Q 2013	2 <sup>nd</sup> Q 2013		Sept. 2013	Jul. 2013		Level	% chg.		
Nominal	3.3 <sup>†</sup>	3.1	U.S.	1.2	2.0	*Estimate for:				
Real	1.8 <sup>†</sup>	1.6	D.C./Balt. metro area	1.2	1.9	2000	572,059			
						2003	577,777	1.0		
						2004	579,796	0.3		
						2005	582,049	0.4		
						2006	583,978	0.3		
						2007	586,409	0.4		
						2008	590,074	0.6		
						2009	599,657	1.6		
						2010	604,989	0.9		
						2011	619,020	2.3		
						2012	632,323	2.1		
						* July 1, except for 2000				
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			Distribution of Individual Income Tax Filers				
Source: BEA	% change for yr. ending		Source: BLS	Oct. 2013		by Income Category				
	2 <sup>nd</sup> Q 2013	1 <sup>st</sup> Q 2013		Oct. 2013	Sept. 2013	Source: D.C. Office of Tax and Revenue				
Total Personal Income			U.S.	7.3	7.2	2009	2010	2011		
U.S.	2.7	2.5	D.C.	8.9	8.6	Less than \$30,000	43.1%	42.7%	42.0%	
D.C.	2.3	1.5				\$30,000-\$50,000	19.9%	19.3%	19.0%	
Wage & Salary Portion of Personal Income			Interest Rates			\$50,000-\$75,000	14.0%	13.9%	14.0%	
U.S.	3.2	2.9		National Average		\$75,000-\$100,000	7.7%	7.8%	8.0%	
Earned in D.C.	1.8	1.9		Source: Federal Reserve		\$100,000-\$200,000	10.4%	11.0%	11.3%	
Earned by D.C. residents <sup>b</sup>	2.5	2.0		1-yr. Treasury	0.12	0.12	\$200,000-\$500,000	4.0%	4.3%	4.5%
				Conv. Home Mortgage	4.19	4.49	\$500,000 and Over	1.0%	1.1%	1.2%

<sup>†</sup> Indicates data revised by stated source since previous D.C. Economic Indicators.

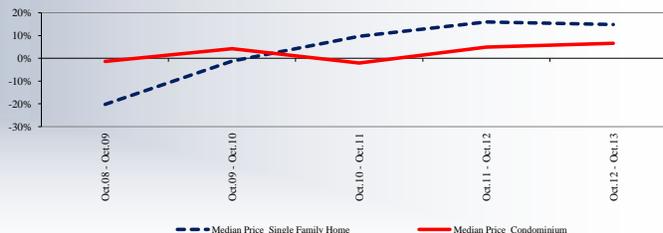
# Housing & Office Space

→ There were 373 condos sold in October 2013, 23.5% increase from 1 year ago

→ The year to date median price increased 14.9% from 1 year ago for single family homes, and condos experienced an increase of 6.6% in the year to date median price

→ In the 3<sup>rd</sup> quarter of 2013 vacant commercial office space decreased by 100,000 square feet relative to the 2<sup>nd</sup> quarter of 2013

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>†</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
				4 Qs ending			Vacancy Rate (%)	
Completed contracts	Oct. 2013	1 yr. % ch.		3 <sup>rd</sup> Q 2013	1 yr. ch.		3 <sup>rd</sup> Q 2013	1 qtr. ch.
Single family	447	12.6	Total housing units	3,854	-237	Excl. sublet space	8.5	0.0
Condo/Co-op	373	23.5	Single family	368	132	Incl. sublet space	9.2	-0.1
			Multifamily (units)	3,486	-369			
Prices (\$000)			Class A Apt <sup>d</sup> and Condominium Units			Inventory Status (in million square feet)		
Single family	Oct. 2013	1 yr. % ch.	Source: Delta Associates			3 <sup>rd</sup> Q 2013		
Average <sup>b</sup>	\$642.0	1.3	Units under construction and/or marketing	3 <sup>rd</sup> Q 2013	1 yr. ch.	Total inventory	136.0	0.0
Median <sup>c</sup>	\$600.0	14.9	Rental apartments	10,353	898	Leased space <sup>e</sup>	124.5	0.0
			Condominiums <sup>f</sup>	690	-191	Occupied space <sup>f</sup>	123.5	0.1
Condo/Co-op			Other units likely to deliver over the next 36 months <sup>h</sup>			Vacant	12.5	-0.1
Average <sup>b</sup>	\$449.7	5.8	Rental apartments	6,031	-1,731	Under construction or renovation	2.4	0.0
Median <sup>c</sup>	\$405.0	6.6	Condominiums	1,063	206			

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