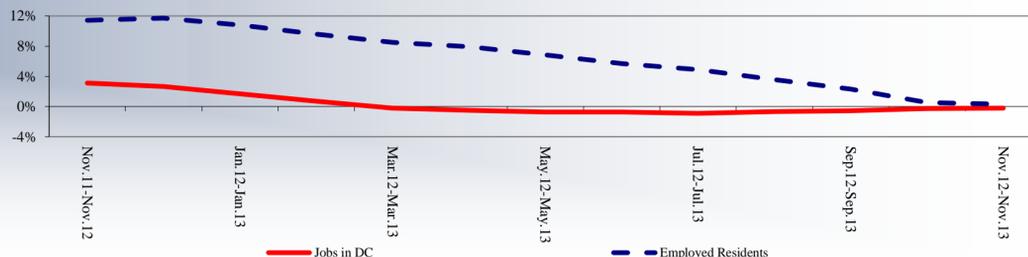


Labor & Industry

- Jobs in D.C. for November 2013, up 300 (0.04%) from November 2012
- District resident employment for November 2013, up 100 (0.03%) from November 2012

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



Labor Market ('000s): November 2013^a

	District of Columbia			Metropolitan area			Detailed Employment ('000s): November 2013				
	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	337.3	0.1	0.0	3,022.3	0.3	0.0	Manufacturing	0.9	0.0	0.0	0.1
Labor force	363.7	-3.7	-1.0	3,177.3	-9.2	-0.3	Construction	13.1	-0.5	-3.7	1.8
Total wage and salary employment	736.3	0.3	0.0	3,099.3	24.1	0.8	Wholesale trade	5.1	0.1	2.0	0.7
Federal government	199.5	-7.1	-3.4	366.3	-9.5	-2.5	Retail trade	18.7	0.2	1.1	2.5
Local government	33.9	0.4	1.2	329.0	6.0	1.9	Utilities & transport.	4.0	0.0	0.0	0.5
Leisure & hospitality	69.7	4.2	6.4	294.7	16.2	5.8	Publishing & other info.	16.3	-0.6	-3.6	2.2
Trade	23.8	0.3	1.3	339.4	2.0	0.6	Finance & insurance	17.2	0.6	3.6	2.3
Education and health	120.3	-0.6	-0.5	391.1	1.9	0.5	Real estate	11.9	0.5	4.4	1.6
Prof., bus., and other services	225.6	3.0	1.3	893.3	-0.2	0.0	Legal services	30.3	0.3	1.0	4.1
Other private	63.5	0.1	0.2	485.5	7.7	1.6	Other profess. serv.	79.7	2.1	2.7	10.8
Unemployed	26.4	-3.8	-12.7	155.0	-9.6	-5.8	Empl. serv. (incl. temp)	12.1	-1.4	-10.4	1.6
New Unempl. Claims	1.6	-0.2	-13.1				Mgmt. & oth. bus serv.	34.9	1.3	3.9	4.7
							Education	55.6	-0.9	-1.6	7.6
							Health care	64.7	0.3	0.5	8.8
							Organizations	60.9	1.0	1.7	8.3
							Accommodations	16.0	0.4	2.6	2.2
							Food service	46.9	4.1	9.6	6.4
							Amuse. & recreation	6.8	-0.3	-4.2	0.9
							Other services	7.7	-0.3	-3.8	1.0
							Subtotal, private	502.8	6.9	1.4	68.3
							Federal government	199.5	-7.1	-3.4	27.1
							Local government	33.9	0.4	1.2	4.6
							Total	736.3	0.3	0.0	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Nov. 2013		
Occupancy Rate	72.1%	3.4%
Avg. Daily Room Rate	\$197.24	-\$1.39
# Available Rooms	27,698	145
Room Sales (\$M)	\$118.2	\$5.3

Airport Passengers^{c,d}

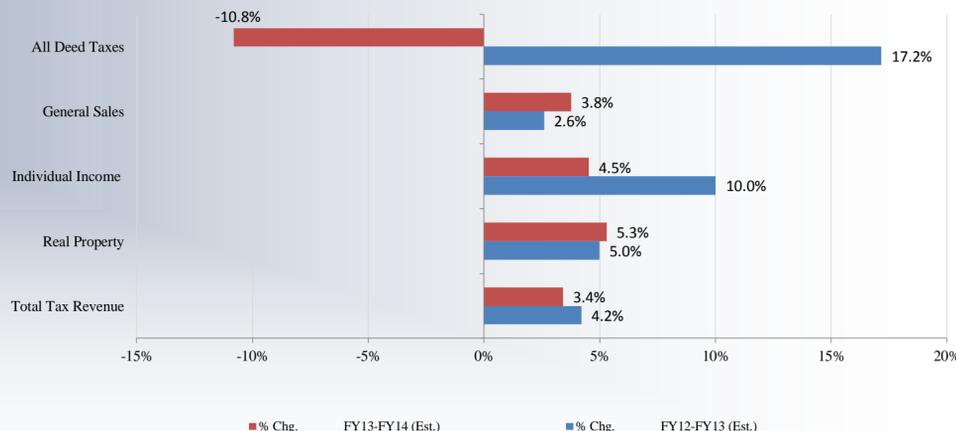
	Nov. 2013	Amt. ('000)	1 yr. ch. (%)
Nov. 2013			
DCA	1,600.5		-5.9
IAD	1,663.4		-4.4
BWI	1,746.8		-4.7
Total	5,010.7		-5.0 ^e

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

Revenue

- Total tax revenue before earmarking is expected to increase by 3.4% in FY2014
- Individual income tax revenue is expected to increase by 4.5% in FY2014
- General sales tax revenue is expected to increase by 3.8% in FY2014
- All deed tax revenue is expected to decline by 10.8% in FY2014
- Real property tax revenue is expected to increase by 5.3% 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)^a

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN THE MARCH 2014 RELEASE

	FY'12	FY'13 ^d	FY'14 ^d	% Chg. FY12-FY13 (Est.)	% Chg. FY13-FY14 (Est.)	Addenda:	% Chg. FY12-FY13 (Est.)	% Chg. FY13-FY14 (Est.)
Real Property	1,822,014	1,912,860	2,014,176	5.0%	5.3%	Convention Ctr. Transfer ^b	2.6%	3.8%
General Sales	1,111,044	1,139,868	1,182,816	2.6%	3.8%	Ind. Inc. Tax Withholding for D.C. residents	5.2%	3.9%
Individual Income	1,490,694	1,639,832	1,714,044	10.0%	4.5%			
Business Income	465,896	451,672	477,696	-3.1%	5.8%			
All Deed Taxes ^c	312,516	366,160	326,609	17.2%	-10.8%			
Total Tax Revenue (before earmarking)	5,853,299	6,099,758	6,308,333	4.2%	3.4%			
Earmarked Tax Revenue	406,605	431,541	468,444	6.1%	8.6%			
Total Tax Revenue (after earmarking)	5,446,694	5,668,217	5,839,889	4.1%	3.0%			

^aRevenue 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.

^bPortion of sales tax on hotels and restaurants

^c Includes deed recordation, deed transfer, co-op recordation and economic interest taxes

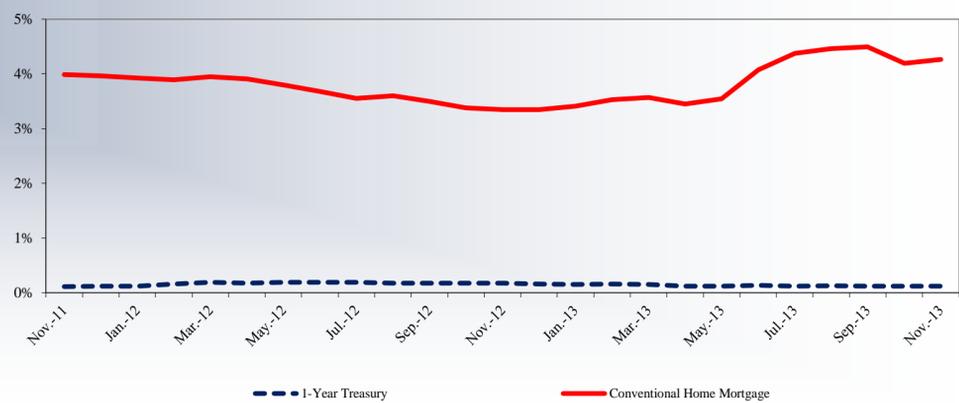
^d As of the December 2013 Revenue Estimate

People & Economy

➔ D.C. unemployment rate for Nov.: 8.6%, 0.3% lower than last month & 0.1% higher than 1 year ago

➔ The conventional home mortgage rate increased to 4.26% in November, compared to 4.19% one month earlier

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



U.S. GDP			% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA	3 rd Q 2013	2 nd Q 2013	Source: BLS	Nov. 2013	Sept. 2013	Source: Census						
Nominal	3.4 [†]	3.1	U.S.	1.2	1.2	*Estimate for:	Level	% chg.				
Real	2.0 [†]	1.6	D.C./Balt. metro area	1.7	1.2	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		
										Distribution of Individual Income Tax Filers		
										by Income Category		
										Source: D.C. Office of Tax and Revenue		
										2009		
										2010		
										2011		
										Less than \$30,000		
										43.1%		
										2010		
										42.7%		
										2011		
										19.9%		
										19.3%		
										14.0%		
										13.9%		
										14.0%		
										7.7%		
										7.8%		
										8.0%		
										10.4%		
										11.0%		
										11.3%		
										4.0%		
										4.3%		
										4.5%		
										1.0%		
										1.1%		
										1.2%		

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

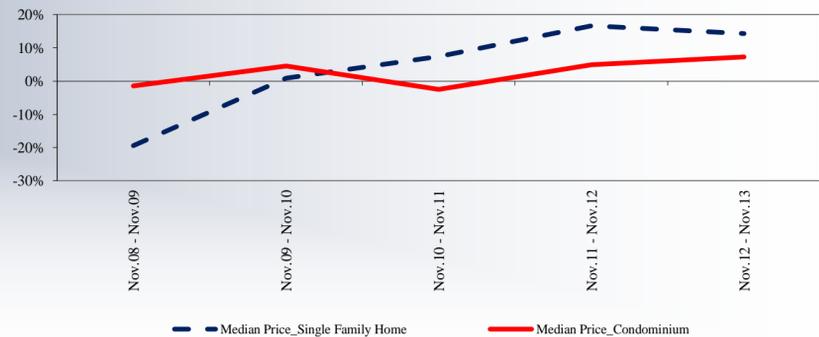
Housing & Office Space

➔ There were 275 condos sold in November 2013, 12.2% increase from 1 year ago

➔ The year to date median price increased 14.3% from 1 year ago for single family homes, and condos experienced an increase of 7.2% in the year to date median price

➔ In the 3rd quarter of 2013 vacant commercial office space decreased by 100,000 square feet relative to the 2nd 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 ^a			Source: U.S. Census Bureau			Source: Delta Associates		
			4 Qs ending					
Completed contracts	Nov. 2013	1 yr. % ch.	3 rd Q 2013	1 yr. ch.	Vacancy Rate (%)	3 rd Q 2013	1 qtr. ch.	
Single family	349	10.8	Total housing units	3,854	-237	Excl. sublet space	8.5	0.0
Condo/Co-op	275	12.2	Single family	368	132	Incl. sublet space	9.2	-0.1
			Multifamily (units)	3,486	-369			
			Class A Apt.^d and Condominium Units					
			Source: Delta Associates			Inventory Status (in million square feet)		
Prices (\$000)						3 rd Q 2013		
Single family	Nov. 2013	1 yr. % ch.	Units under construction and/or marketing	3 rd Q 2013	1 yr. ch.	Total inventory	136.0	0.0
Average ^b	\$713.7	3.3	Rental apartments	10,353	898	Leased space ^e	124.5	0.0
Median ^c	\$600.0	14.3	Condominiums ^g	690	-191	Occupied space ^f	123.5	0.1
			Other units likely to deliver over the next 36 months ^h			Vacant		
Condo/Co-op			Rental apartments	6,031	-1,731	Under construction or renovation	2.4	0.0
Average ^b	\$468.8	4.6	Condominiums	1,063	206			
Median ^c	\$407.5	7.2						

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