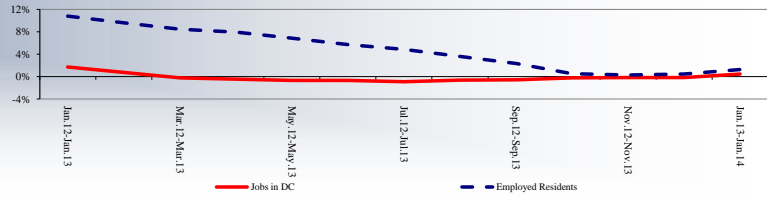


Labor & Industry

- Jobs in D.C. for January 2014, up 5,900 (0.8%) from January 2013
- District resident employment for January 2014, up 2,000 (0.6%) from January 2013

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



Labor Market ('000s): January 2014^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	339.9	2.0	0.6	3,047.8	39.8	1.3
Labor force	367.4	-5.3	-1.4	3,208.5	17.4	0.5
Total wage and salary employment	739.5	5.9	0.8	3,052.0	20.9	0.7
Federal government	199.6	-6.8	-3.3	368.0	-8.7	-2.3
Local government	34.7	0.9	2.7	312.3	6.0	2.0
Leisure & hospitality	65.7	2.6	4.1	286.3	13.1	4.8
Trade	26.0	1.6	6.6	329.9	6.0	1.9
Education and health	126.9	6.4	5.3	397.7	9.7	2.5
Prof., bus., and other services	223.4	1.9	0.9	880.8	-7.9	-0.9
Other private	63.2	-0.7	-1.1	477.0	2.7	0.6
Unemployed	27.5	-7.3	-21.1	160.7	-22.4	-12.2
New Unempl. Claims	1.9	-0.6	-23.6			

Detailed Employment ('000s): January 2014

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	0.8	-0.2	-20.0	0.1
Construction	12.9	-0.6	-4.4	1.7
Wholesale trade	4.9	0.0	0.0	0.7
Retail trade	21.1	1.6	8.2	2.9
Utilities & transport.	3.9	-0.2	-4.9	0.5
Publishing & other info.	17.0	-0.1	-0.6	2.3
Finance & insurance	17.5	0.1	0.6	2.4
Real estate	11.1	0.3	2.8	1.5
Legal services	29.4	0.0	0.0	4.0
Other profess. serv.	77.4	0.3	0.4	10.5
Empl. serv. (incl. temp)	14.2	0.3	2.2	1.9
Mgmt. & oth. bus serv.	33.7	0.8	2.4	4.6
Education	60.8	5.1	9.2	8.2
Health care	66.1	1.3	2.0	8.9
Organizations	60.7	0.0	0.0	8.2
Accommodations	15.2	0.7	4.8	2.1
Food service	44.1	1.8	4.3	6.0
Amuse. & recreation	6.4	0.1	1.6	0.9
Other services	8.0	0.5	6.7	1.1
Subtotal, private	505.2	11.8	2.4	68.3
Federal government	199.6	-6.8	-3.3	27.0
Local government	34.7	0.9	2.7	4.7
Total	739.5	5.9	0.8	100.0

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

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Jan. 2014		
Occupancy Rate	55.4%	-1.8%
Avg. Daily Room Rate	\$171.08	-\$54.05
# Available Rooms	27,320	-235
Room Sales (\$M)	\$80.3	-\$29.7

Airport Passengers^{c,d}

	Amt.(000)	1 yr. ch. (%)
Jan. 2014		
DCA	1,487.9	0.1
IAD	1,526.8	-5.7
BWI	1,499.0	-3.2
Total	4,513.7	-3.1 ^e

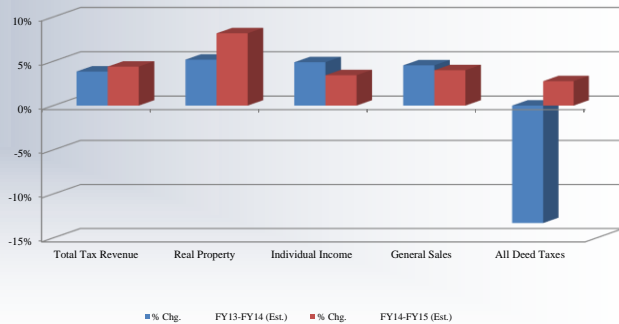
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

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

Revenue

- Total gross tax revenue is expected to increase by 3.8% in FY2014
- Individual income tax revenue is expected to increase by 4.9% in FY2014
- General sales tax revenue is expected to increase by 4.5% in FY2014
- All deed tax revenue is expected to decline by 13.3% in FY2014
- Real property tax revenue is expected to increase by 5.2% in FY2014

Percent Change in Revenue for Selected Taxes for FYs 2013 - 2015 (Est.)



Tax Revenue for Fiscal Year 2013 and Estimated Tax Revenue for Fiscal Years 2014 and 2015 (\$000)^a

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

	FY'13	FY'14 ^d	FY'15 ^d	% Chg.		FY13-FY14 (Est.)	FY14-FY15 (Est.)
				FY13-FY14 (Est.)	FY14-FY15 (Est.)		
Real Property	1,914,840	2,014,176	2,178,478	5.2%	8.2%		
General Sales	1,137,892	1,189,618	1,237,076	4.5%	4.0%		
Individual Income	1,640,899	1,721,218	1,780,192	4.9%	3.4%		
Business Income	453,280	474,852	494,798	4.8%	4.2%		
All Deed Taxes ^e	372,825	323,180	332,089	-13.3%	2.8%		
Total Tax Revenue (Gross)	6,100,486	6,335,122	6,613,649	3.8%	4.4%		
Dedicated Tax Revenue	431,822	457,944	442,056	6.0%	-3.5%		
Total Tax Revenue (Net)	5,668,664	5,877,178	6,171,593	3.7%	5.0%		

Addenda:	% Chg. FY13-FY14 (Est.)	% Chg. FY14-FY15 (Est.)
Convention Ctr. Transfer ^b	3.5%	3.7%
Ind. Inc. Tax Withholding for D.C. residents	4.0%	3.1%

^aRevenue amounts shown are before dedicated revenue (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 February 2014 Revenue Estimate

People & Economy

➔ D.C. unemployment rate for Jan.: 7.4%, 0.2% lower than last month & 1.2% lower than 1 year ago

➔ The conventional home mortgage rate decreased to 4.43% in January, compared to 4.46% one month earlier

One-Year Treasury and Conventional Home Mortgage Interest Rates
January 2012 to January 2014



U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA		4 th Q 2013	3 rd Q 2013	Source: BLS		Jan. 2014	Dec. 2013	Source: Census		
Nominal		4.0	3.4	U.S.		1.6	1.2	*Estimate for:	Level	% chg.
Real		2.5	2.0	D.C./Balt. metro area		1.9	1.7	2000	572,059	
Personal Income^a				Unemployment Rate^c				2003 [†]	577,844	1.0
Source: BEA		% change for yr. ending		Source: BLS		Jan. 2014	Dec. 2013	2004 [†]	579,890	0.4
Total Personal Income		4 th Q 2013	3 rd Q 2013	U.S.		6.6	6.7	2005	582,049	0.4
U.S.		1.4	3.6	D.C.		7.4	7.6	2006 [†]	583,841	0.3
D.C.		1.1	2.4 [†]	Interest Rates				2007 [†]	585,916	0.4
Wage & Salary Portion of Personal Income				National Average				2008 [†]	589,929	0.7
U.S.		2.1	3.8	Source: Federal Reserve		Jan. 2014	Dec. 2013	2009 [†]	599,975	1.7
Earned in D.C.		0.6	1.3 [†]	1-yr. Treasury		0.12	0.13	2010 [†]	605,125	0.9
Earned by D.C. residents ^b		0.7	1.6 [†]	Conv. Home Mortgage		4.43	4.46	2011 [†]	619,624	2.4
								2012 [†]	633,427	2.2
								2013	646,449	2.1

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

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%	42.7%	42.0%
\$30,000-\$50,000	19.9%	19.3%	19.0%
\$50,000-\$75,000	14.0%	13.9%	14.0%
\$75,000-\$100,000	7.7%	7.8%	8.0%
\$100,000-\$200,000	10.4%	11.0%	11.3%
\$200,000-\$500,000	4.0%	4.3%	4.5%
\$500,000 and Over	1.0%	1.1%	1.2%

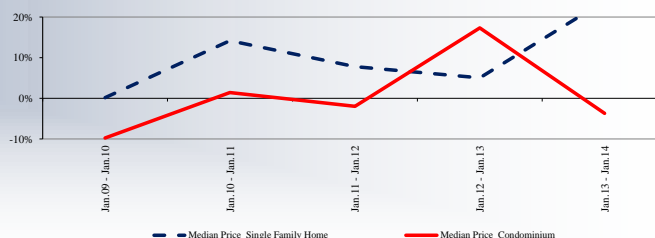
Housing & Office Space

➔ There were 276 condos sold in January 2014, a 1.8% decline from 1 year ago

➔ The year to date median price increased 23.9% from 1 year ago for single family homes, and condos experienced a decrease of 3.7% in the year to date median price

➔ In the 4th quarter of 2013 vacant commercial office space increased by 200,000 square feet relative to the 3rd 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 [†]			Source: U.S. Census Bureau			Source: Delta Associates		
Completed contracts	Jan. 2014	1 yr. % ch.	4 Qs. ending			Vacancy Rate (%)		
Single family	303	-4.1	4 th Q 2013			4 th Q 2013		
Condo/Co-op	276	-1.8	Total housing units	3,255	-865	Excl. sublet space	8.7	0.2
			Single family	333	54	Incl. sublet space	9.3	0.1
			Multifamily (units)	2,922	-919			
Prices (\$000)			Class A Apt.^d and Condominium Units					
Single family	Jan. 2014	1 yr. % ch.	Source: Delta Associates			Inventory Status (in million square feet)		
Average ^b	\$677.4	8.1	Units under construction and/or marketing			4 th Q 2013		
Median ^c	\$559.7	23.9	Rental apartments	11,277	1,955	Total inventory	136.6	0.6
			Condominiums ^b	1,176	248	Leased space ^e	124.7	0.2
Condo/Co-op			Other units likely to deliver over the next 36 months ^h			Occupied space ^f	123.9	0.4
Average ^b	\$459.5	7.9	Rental apartments	6,840	-1,107	Vacant	12.7	0.2
Median ^c	\$385.0	-3.7	Condominiums	861	-517	Under construction or renovation	2.4	0.0

[†] 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