



District of Columbia Economic and Revenue Trends: December 2013

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November highlights:

- ◇ Slow job growth2
- ◇ Resident employment down.....4
- ◇ Strong housing market...6
- ◇ New revenue estimate..16

Indicator updates:

- Wage and salary employment.....2
- Sectors of the DC economy3
- Resident employment and unemployment 4
- Wages and income.....5
- Residential real estate.....6
- Commercial office space.....8
- Real estate construction outlook and value of transactions.....9
- Hospitality10
- US economy11
- DC tax collections.....12
- US and DC forecasts.....14
- DC revenue estimate.....16
- ORA reports & documents.....18
- About this report.....18
- ORA contact information.....18

With population nearing 650,000, DC looks a little more like a city-state

DC has more people than two states, and has more jobs, GDP, and income than an even larger number of states

In December, the Census Bureau released state population estimates for July 2013 that showed DC's population had grown to 646,449 as of that date. This is an increase of 13,022 (2.1%) from the prior year. This was also the 5th consecutive year in which population growth has been about 1,000 per month over the five year period, a rate that if continued would put the District's population at about 650,000 at year end. (From 2008 to 2013, DC population grew by 66,213, an increase of 11.4%; see table on p. 17).

In the context of the overall US economy, the size of the District's population is quite modest, accounting for just 0.2% of the nation's population. By some common measures of the level of economic activity, however, DC outpaces a significant number of states. Detailed tables for each indicator noted below are on p. 17.

States where the levels of selected indicators are less than those in DC

Indicator	Number of states with indicator lower than DC	States with indicator lower than DC
Total population	2	VT, WY
Number of people from 25 to 34 years of age	8	AK, DE, MT, ND, RI, SD, VT, WY
Total employment located in the jurisdiction, including farm, proprietor, and military	10	AK, DE, ME, MT, NH, ND, RI, SD, VT, WY
State Gross Domestic Product	17	AK, AR, DE, HI, ID, ME, MS, MT, NE, NH, NM, ND, RI, SD, VT, WV, WY
Personal Income of residents	7	AK, DE, MT, ND, SD, VT, WY

Wage and salary employment

DC job growth remains slow as federal cutbacks offset private sector gains

- November wage and salary employment in DC was up by 100 (0.0%) from a year earlier as measured by the 3-month moving average.
- Federal government employment for November was down by 6,300 (-3.0%); the private sector gained 6,200 (1.3%).
- Total year-over-year DC metropolitan area employment increased by 23,667 (0.8%) in November as measured by the 3-month moving average.
- There was an increase of 1.0% in suburban Washington employment in November from a year earlier
- Seasonally adjusted wage and salary employment in DC declined in November from the prior month. Seasonally adjusted employment was down by 200 from six months earlier in May.

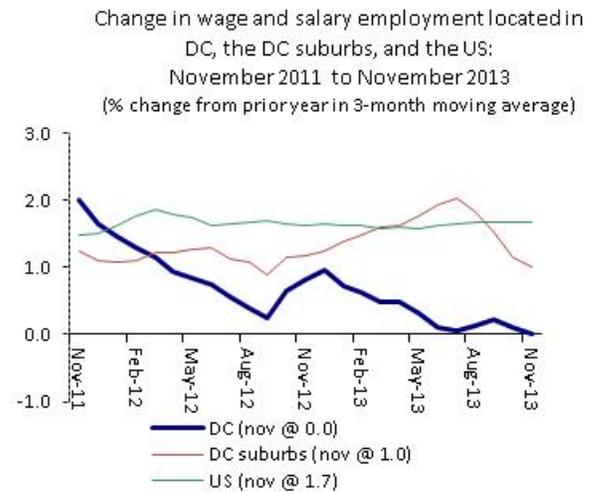


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: November 2013

Jurisdiction	FY 2011	FY 2012	FY 2013	12-mo avg	3-mo average	This month
District of Columbia	723,233	730,033	733,317	733,258	736,067	736,300
1 year change	14,158	6,800	3,283	1,975	100	300
% change	2.0	0.9	0.4	0.3	0.0	0.0
Washington metro area	2,998,442	3,030,808	3,070,483	3,074,208	3,086,600	3,099,300
1 year change	42,208	32,367	39,675	37,117	23,667	24,100
% change	1.4	1.1	1.3	1.2	0.8	0.8
Washington suburbs (% ch)	1.2	1.1	1.6	1.5	1.0	1.0
US (% ch)	1.2	1.7	1.6	1.6	1.7	1.7

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

Source: BLS. November is preliminary.

Table 2. Federal government and private sector wage and salary employment in DC: November 2013

Sector	FY 2011	FY 2012	FY 2013	12-mo avg	3-month average	This month
Federal government	213,258	208,600	204,308	203,233	200,900	199,500
1 year change	5,025	-4,658	-4,292	-4,925	-6,300	-7,100
% change	2.4	-2.2	-2.1	-2.4	-3.0	-3.4
Private sector	474,833	486,708	494,867	495,817	501,433	502,800
1 year change	10,733	11,875	8,158	7,325	6,200	6,900
% change	2.3	2.5	1.7	1.5	1.3	1.4

Source: BLS. Not seasonally adjusted. November is preliminary.

Table 3. Seasonally adjusted DC Employment: May 2013 to November 2013

Indicator	May	Jun	Jul	Aug	Sep	Oct	Nov
D.C. Wage and Salary employment	733,800	732,700	731,900	730,400	735,700	735,200	733,600
change from prior month	700	-1,100	-800	-1,500	5,300	-500	-1,600
% change from prior month	0.1	-0.1	-0.1	-0.2	0.7	-0.1	-0.2

Source: BLS seasonally adjusted. November is preliminary

Food services still lead private sector job growth

● In November food services gained 3,900 jobs over last year . Professional services (other than legal) gained 2,467 jobs. The two sectors together accounted for more than 100% of all private sector net job growth. (3-month moving averages.)

● Organizations (1,000), finance (967), and health (467) also showed significant gain.

● Private sector industries losing jobs included employment services, information, education, retail, and construction.

● Local government rose by 167.

● Over the past year, DC's share of federal employment rose slightly in the US and fell in the metro area.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: November 2011 to November 2013 (% change from prior year in 3-month moving average)

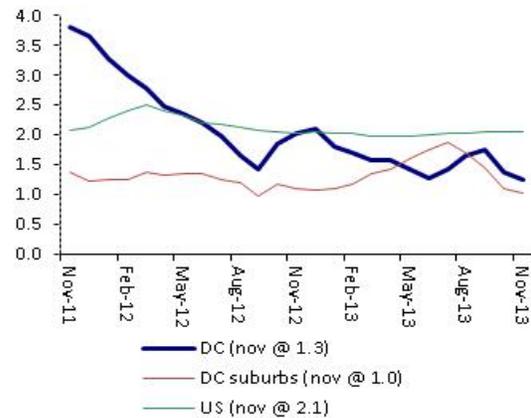


Table 4. Wage and salary employment located in DC: November 2013

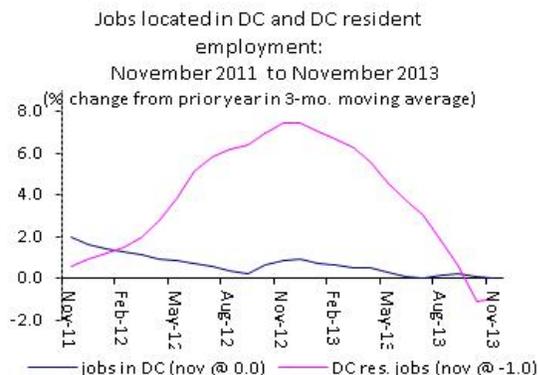
Industry sector	3-month moving average		1 year change		12-mo. moving avg: % change	Sector % of all DC jobs, Nov 2013	DC share (%) in Nov 2013 of all sector jobs in:		Change from Nov 2012 to Nov 2013 in DC share of sector jobs in:	
	Nov 2012	Nov 2013	Amount	%			metro area	US	metro area	US
Federal government	207,200	200,900	-6,300	-3.0	-2.4	27.3	54.6	7.41	-0.4	0.02
Local government	33,533	33,700	167	0.5	-1.3	4.6	10.4	0.17	-0.2	0.00
Legal services	29,667	30,033	367	1.2	-0.4	4.1		2.66		0.02
Other Professional and technical	76,967	79,433	2,467	3.2	3.6	10.8	23.0	1.13	0.7	0.00
Employment services	13,733	12,333	-1,400	-10.2	-5.7	1.7	33.0	0.35	-1.5	-0.07
Other Business services	33,833	34,533	700	2.1	2.5	4.7	17.9	0.48	-0.2	0.00
Information	16,933	16,333	-600	-3.5	-4.5	2.2	21.6	0.61	-0.4	-0.02
Finance	28,033	29,000	967	3.4	2.4	3.9	18.6	0.37	-0.2	0.01
Organizations	60,300	61,300	1,000	1.7	1.5	8.3	37.0	2.08	0.6	0.03
Education	55,300	54,733	-567	-1.0	4.5	7.4	50.4	1.57	-2.1	-0.03
Health	64,167	64,633	467	0.7	0.8	8.8	23.1	0.37	0.2	0.00
Food service	43,267	47,167	3,900	9.0	5.0	6.4	22.2	0.45	0.6	0.02
Accommodations	15,533	15,867	333	2.1	0.6	2.2	37.2	0.87	0.4	0.01
Amusement and recreation	7,167	6,867	-300	-4.2	-3.1	0.9	17.4	0.34	-1.5	-0.03
Retail trade	18,633	18,267	-367	-2.0	-3.1	2.5	6.8	0.12	-0.2	-0.01
Wholesale trade	5,033	5,067	33	0.7	2.0	0.7	8.0	0.09	0.1	0.00
Construction	13,900	13,300	-600	-4.3	0.1	1.8	9.3	0.22	-0.3	-0.02
Personal and miscellaneous ser.	7,767	7,633	-133	-1.7	-5.1	1.0		0.30		-0.01
Other private	5,000	4,967	-33	-0.7	-2.6	0.7	4.5	0.03	-0.1	0.00
Total	735,967	736,067	100	0.0	0.3	100.0	23.8	0.53	-0.2	-0.01
Public sector	240,733	234,600	-6,133	-2.5	-2.2	31.9	33.9	1.06	-0.8	-0.03
Private sector	495,233	501,467	6,233	1.3	1.5	68.1	20.9	0.44	0.0	0.00
Professional and all business	199,167	201,667	2,500	1.3	1.3	27.4	21.5	0.83	0.1	-0.02
Education, health, and orgs.	179,767	180,667	900	0.5	2.1	24.5	31.4	0.57	0.0	-0.01
Hospitality and trade	89,633	93,233	3,600	4.0	1.7	12.7	14.9	0.26	0.2	0.00
Other private sector	26,667	25,900	-767	-2.9	-2.0	3.5	10.2	0.10	-0.3	0.00

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

Resident employment lower than a year ago.

- In November DC resident employment was 3,248 (-1.0%) below a year earlier (3-mo. moving average).
- Seasonally adjusted DC resident employment rose in November for the first time in 8 months. In November it was 7,935 below the May level.
- In November the unemployment rate (seasonally adjusted) fell back to 8.6%, the level that existed during the summer months.
- November initial unemployment insurance claims were up 32.5% (3-month moving average), due to the October federal shutdown.



Resident employment in DC, the DC suburbs, and the US: November 2011 to November 2013
(% change from prior year in 3-month moving average)

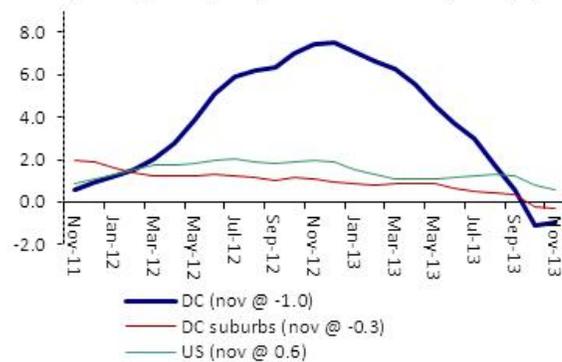


Table 5. Unemployment rates for DC, metro area, and US:

November 2013

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Nov. 2012	Nov. 2013	Nov. 2012	Nov. 2013
US	7.4	6.6	7.5	7.0
DC	8.2	7.3	8.5	8.6
DC metro area	5.2	4.9	na	na
DC suburbs	4.8	4.6	na	na

Source: U.S. BLS. na= data not available

Table 6. Resident employment and unemployment: November 2013

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	12-mo avg	3-m onth average	
						average	This month
DC Labor force summary							
Resident employment	308,513	312,148	323,412	337,777	337,023	333,060	337,306
1 year change	4,332	3,635	11,264	14,365	9,610	-3,248	91
% change	1.4	1.2	3.6	4.4	2.9	-1.0	0.0
Labor Force	343,475	347,470	356,439	369,446	368,789	364,299	363,733
1 year change	9,339	3,995	8,969	13,007	8,909	-3,089	-3,737
% change	2.8	1.2	2.6	3.6	2.5	-0.8	-1.0
Unemployed	34,962	35,322	33,027	31,669	31,766	31,239	26,427
1 year change	5,007	360	-2,295	-1,359	-702	159	-3,828
% change	16.7	1.0	-6.5	-4.1	-2.2	0.5	-12.7
Unemployment rate	10.2	10.2	9.3	8.6	8.6	8.6	7.3
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,799	2,101	1,784	1,915	2,030	2,305	1,633
1 year change	-404	302	-317	131	250	566	-246
% change	-18.3	16.8	-15.1	7.3	14.0	32.5	-13.1
Weeks compensated (mo. avg.)	53,592	46,423	45,170	42,862	43,043	44,097	41,420
1 year change	-881	-7,169	-1,253	-2,308	-1,476	946	-690
% change	-1.6	-13.4	-2.7	-5.1	-3.3	2.2	-1.6

Source: Labor force: BLS. Unemployment Insurance: US Dept of Labor. Not seasonally adj.

Table 7. Seasonally adjusted DC Resident employment and unemployment: May 2013 to November 2013

Indicator	May	Jun	Jul	Aug	Sep	Oct	Nov
DC Resident employment	340,562	340,057	337,536	332,988	332,442	330,170	332,627
change from prior month	-371	-505	-2,521	-4,548	-546	-2,272	2,457
% change from prior month	-0.1	-0.1	-0.7	-1.3	-0.2	-0.7	0.7
DC Unemployment rate (%)	8.5	8.5	8.6	8.7	8.6	8.9	8.6

Source: BLS seasonally adjusted. November is preliminary

The percentage growth of DC wages and salaries remains below the US average

- Wages and salaries earned in the District of Columbia were 2.2% higher in the September quarter compared to the same quarter of 2012.
- Wages earned in DC have now grown at a slower rate than the US average for 11 quarters.
- In the September quarter, estimated wages of DC residents grew 2.7%. DC Personal Income grew 3.2%.
- In the September quarter, the private sector accounted for 135% of the \$1.33 billion increase in wages earned in DC; federal wages declined by \$690 million.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2011.3 to 2013.3

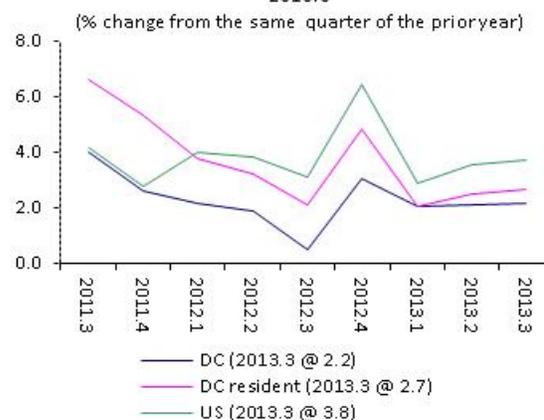


Table 8. DC Wages and Personal Income: September 2013

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

Indicator	FY 2009	FY 2010	FY 2011	FY 2012	4-quarter moving average	Latest quarter (Sep.)
Wages and salaries earned in DC	54.92	57.24	59.56	60.62	62.05	62.08
1 year change	1.24	2.33	2.31	1.07	1.43	1.33
% change	2.3	4.2	4.0	1.8	2.4	2.2
Supplements to wages & salaries	14.08	14.93	16.11	16.23	16.10	16.07
% change	4.5	6.0	7.9	0.7	-0.8	0.3
Proprietors' income earned by DC residents*	5.83	5.35	5.56	5.80	6.16	6.27
% change	-4.1	-8.2	4.0	4.3	6.2	7.6
Wages and salaries of DC residents***	20.76	22.03	23.48	24.33	25.06	25.18
change from one year ago	0.93	1.27	1.45	0.85	0.73	0.66
% change	4.7	6.1	6.6	3.6	3.0	2.7
Income earned by DC residents	29.0	30.1	32.5	33.7	34.4	34.6
% change	2.9	3.8	7.9	3.7	2.1	2.2
Property income of DC residents	6.76	6.16	7.08	7.51	7.88	8.03
% change	-11.1	-8.8	14.9	6.1	4.8	6.8
Pensions and other transfer of DC residents	4.61	5.19	5.68	5.65	5.82	5.97
% change	12.1	12.7	9.3	-0.4	2.9	4.7
DC Personal Income**	40.40	41.50	45.27	46.87	48.12	48.56
1 year change	0.49	1.10	3.77	1.60	1.24	1.51
% change	1.2	2.7	9.1	3.5	2.7	3.2
US Personal income (% change from prior year)	-2.0	1.3	5.9	4.0	3.7	3.6
US Wages and salaries (% change from prior year)	-3.3	0.2	4.2	3.4	4.1	3.8
<i>Addendum: Change from prior year in wages earned in DC by sector</i>						
Private sector (1 yr ch, \$B)	-0.08	0.49	1.76	1.35	1.78	1.79
Federal government (1 yr ch, \$B)	1.12	1.77	0.68	-0.35	-0.40	-0.69
DC res. wages as % of wages earned in DC	37.8	38.5	39.4	40.1	40.4	40.6

* 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, 2013

Single family and condominium home sales

The rate of growth in the total value of home sales has slowed but is still in double digits

- The November 3-month moving total of single family home sales was up 8.3% from a year earlier, and the average selling price was 7.9% higher.
- November condominium sales were 5.7% above a year earlier as measured by the 3-month moving total; the average selling price was 6.0% higher.
- The total value of all home sales in November was 15.2% more than a year earlier as measured by the 3-month moving total.
- November year-to-date median prices were up 14.3% for single family units, and up 7.2% for condominiums.
- The November ratios of inventory to sales moved up slightly to 1.8 for single family units and 2.1 for condominiums (3-mo. moving average).

Number and average selling price of single family homes sold in DC: Nov. 2011 to Nov. 2013
(% change from prior year in 3-month moving averages)

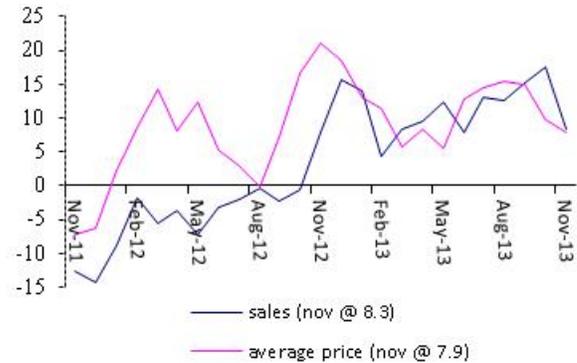


Table 9. D.C. Residential Real Estate Indicators: November 2013

Indicator	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	12-mo moving		This month
						total or average	3-mo moving total or average	
Number of sales (settled contracts)								
Single family	3,259	4,084	3,800	3,563	3,979	4,019	952	289
1 year change	237	825	-284	-237	416	358	73	-54
% change	7.8	25.3	-7.0	-6.2	11.7	9.8	8.3	-15.7
Condo	2,590	2,884	2,469	2,784	3,487	3,505	791	227
1 year change	-206	294	-415	315	703	566	43	-24
% change	-7.4	11.4	-14.4	12.8	25.3	19.3	5.7	-9.6
Total	5,849	6,968	6,269	6,347	7,466	7,524	1,743	516
1 year change	31	1,119	-699	78	1,119	924	116	-78
% change	0.5	19.1	-10.0	1.2	17.6	14.0	7.1	-13.1
Average prices of units that sold								
Single family (\$)	597,269	538,395	601,026	630,109	712,799	713,625	712,724	711,064
1 year change	-70,098	-58,874	62,631	29,083	82,690	66,964	52,336	27,510
% change	-10.5	-9.9	11.6	4.8	13.1	10.4	7.9	4.0
Condo (\$)	359,952	414,030	423,365	429,611	447,827	452,062	448,621	474,668
1 year change	-52,283	54,078	9,336	6,245	18,216	23,614	25,228	34,657
% change	-12.7	15.0	2.3	1.5	4.2	5.5	6.0	7.9
Total value of all sales (\$ million)	2,878.8	3,392.9	3,329.2	3,441.1	4,397.8	4,452.5	1,033.4	313.2
1 year change	-290.6	514.1	-63.7	111.9	956.7	825.9	136.2	-31.7
% change	-9.2	17.9	-1.9	3.4	27.8	22.8	15.2	-9.2
Ratio: active inventory to sales								
Single family	5.2	3.4	3.3	2.3	1.6	1.6	1.8	1.9
Condo	5.7	4.6	4.9	2.9	1.7	1.7	2.1	2.4

Median contract prices, CY to date in October 2013: single family \$600,000 (14.3% 1 yr ch); condo \$407,200 (7.2% 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

DC housing prices are rising faster than in the US or metro area, but differences have narrowed

• In September the quarterly Federal Housing Finance Agency house price index for DC was 10.7% higher than a year ago. The metro area increase was 9.4%, and the US was 8.8%.

• Sales of single family units at prices above \$1 million were up 31.9% in Nov. from a year ago as measured by the 3-month moving total; they accounted for 16.5% of sales.

FHFA expanded-data housing price index for DC and the US: 2004:3 to 2013:3
(% change from prior yr. in the 12-mo. moving avg.)

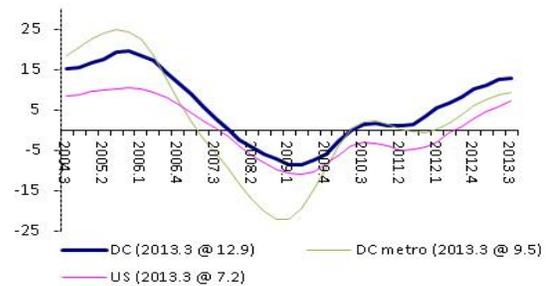


Table 10. D.C. Single family and condominium home sales at prices of \$1 million or more: November 2013

Category	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	12-mo	3-mo	
						moving total	moving total	This month
Single family homes	333	418	489	458	689	702	157	51
1 year change	-102	85	71	-31	231	203	38	2
% change	-23.4	25.5	17.0	-6.3	50.4	40.7	31.9	4.1
percent of all single family sales	10.2	10.2	12.9	12.9	17.3	17.5	16.5	17.6
Condominiums	62	89	87	72	112	113	20	7
1 year change	-15	27	-2	-15	40	35	2	-1
% change	-19.5	43.5	-2.2	-17.2	55.6	44.9	11.1	-12.5
percent of all condominium sales	2.4	3.1	3.5	2.6	3.2	3.2	2.5	3.1

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, DC metro area, and US: September 2013

Indicator	Fiscal year average					Quarter				
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2012.3	2012.4	2013.1	2013.2	2013.3
% change from prior year in value of index										
DC	-7.5	1.5	1.6	8.2	12.9	9.9	14.8	12.9	13.1	10.7
DC metro area	-14.9	1.9	-0.4	3.7	9.5	6.9	9.1	9.5	9.9	9.4
US	-10.2	-2.9	-4.7	0.9	7.2	3.5	5.6	6.6	7.6	8.8

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

Average DC sales price	-10.5	-9.9	11.6	4.8	13.1	7.7	18.5	5.5	12.4	15.3
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Source: (1) Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This index is a broad measure

of the movement of single-family house prices. It 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. It is augmented by data on mortgages endorsed by FHA and country recorder data licensed from DataQuick Information

Systems. (2) Average DC sales price is the average price of houses that sold during the period (settled contracts); see Table 9. Not seas. adj.

Table 12. Market-rate units in larger DC apartment buildings: September 30, 2013

Indicator	Sep. 30 2010	Sep. 30 2011	Sep. 30 2012	Sep. 30 2013	Latest Q (September 30, 2013)		
					amount	1 Q ch	% ch
Inventory	87,970	88,710	89,464	92,580	92,580	1,459	1.6
1 year change	880	740	754	3,116	3,116		
% change	1.0	0.8	0.8	3.5	3.5		
Occupied units	82,965	84,125	85,620	88,182	88,182	954	1.1
1 year change	1,001	1,160	1,495	2,562	2,562		
% change	1.2	1.4	1.8	3.0	3.0		
Vacant units	5,005	4,585	3,844	4,398	4,398	505	13.0
1 year change	-121	-420	-741	554	554		
% change	-2.4	-8.4	-16.2	14.4	14.4		
% of inventory	5.7	5.2	4.3	4.8	4.8		
Average effective monthly rent	\$1,380	\$1,422	\$1,481	\$1,511	\$1,511	\$12	0.8
% change from 1 year	2.8	3.0	4.1	2.0	2.0		

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

Commercial office space

Commercial office market mixed in the December quarter—more space rented, rents down

• For the quarter ending December the vacancy rate for DC commercial office space rose slightly to 9.3% (including sublet).

• DC's vacancy rate in December was below the 13.4% rate for the metropolitan area.

• Occupied space in the December quarter rose by 2.03 million square feet (1.7%) from the prior year, reaching a new high.

• Space under construction in September (2.39 million square feet) was down slightly from the last quarter.

• In the December quarter, average effective rents for class A office space leases were down 2.0% from a year earlier.

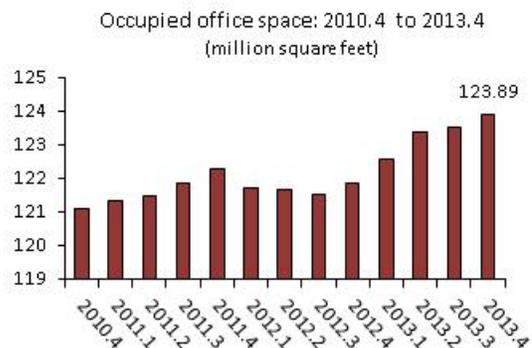


Table 13. Commercial office space in DC: December 31, 2013

(In millions of square feet, unless noted otherwise)

Indicator	Sep. 30	Sep. 30	Sep. 30	Sep. 30	last quarter (December 2013)		
	2010	2011	2012	2013	Level	1 Q ch	% ch
Inventory	131.95	133.50	133.99	136.03	136.59	0.56	0.4
1 year change	4.49	1.56	0.48	2.05	2.24		
% change	3.5	1.2	0.4	1.5	1.7		
Occupied space	119.94	121.89	121.52	123.52	123.89	0.37	0.3
1 year change	5.49	1.95	-0.36	1.99	2.03		
% change	4.8	1.6	-0.3	1.6	1.7		
Leased space	121.35	123.06	122.82	124.43	124.67	0.24	0.2
Under construction	2.14	2.42	2.74	2.42	2.39	-0.03	-1.2
1 year change	-3.60	0.27	0.33	-0.33	-0.25		
% change	-62.7	12.7	13.5	-11.9	-9.4		
% of inventory	1.6	1.8	2.0	1.8	1.75		
Vacant (no sublet)	10.60	10.44	11.17	11.60	11.93	0.33	2.8
% of inventory	8.0	7.8	8.3	8.5	8.7		
Vacant (w sublet)	12.01	11.61	12.46	12.51	12.70	0.19	1.5
1 year change	-0.99	-0.39	0.85	0.05	0.21		
% ch from one year	-7.6	-3.3	7.3	0.4	1.7		
DC area vacancy rates (with sublet)							
District of Columbia	9.1	8.7	9.3	9.2	9.3	0.1	
Northern Virginia	13.4	13.5	15.2	15.8	15.8	0.0	
Suburban Maryland	14.5	14.2	14.5	14.7	14.5	-0.2	
DC Metropolitan area	12.2	12.1	13.1	13.4	13.4	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 in Downtown DC by year: 2009 to 2013

Indicator	\$ per square foot of gross floor space ending on date shown:				
	2009	2010	2011	2012	2013
Average effective rent	50.80	48.65	48.54	47.80	46.85
% ch from prior year		-4.2	-0.2	-1.5	-2.0
Average value of improvements for tenants				80.00	82.00

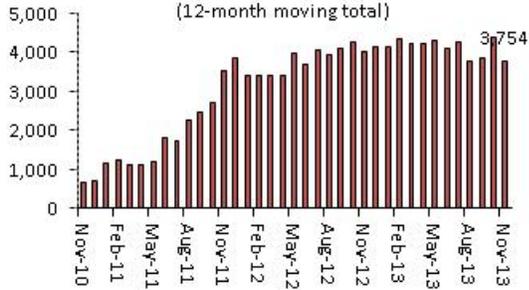
Source: Delta Associates. Rent is for full service (including operating expenses and taxes), less concessions (free rent, etc.). Class A is defined as buildings greater than 50,000 square feet and built after 1997.

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

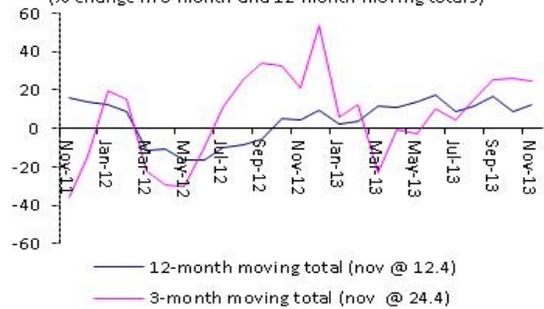
Housing building permits increase to record 12-month total

- For the 12-month period ending November 3,754 housing unit building permits were issued, a 6.5% decline over the prior 12-month period.
- Delta Associates expects DC's office vacancy rate (including sublet) to fall to 9.0% over the next two years.

Housing permits issued in DC: November 2010 to November 2013 (12-month moving total)



Value of real property transfers (including transfers of economic interest): November 2011 to November 2013 (% change in 3-month and 12-month moving totals)



- Reis expects 5,464 new apartment units to be added to inventory in CY 2014 and CY 2015, and occupancy to grow by 5,143.
- The value of November property transfers was up by 24.4% from last year as measured by the 3-month moving total. The 12-month moving total (\$11.15 billion) was 12.4% higher than last year.

Table 15. Housing unit building permits issued in DC: November 2013

	FY 2010	FY 2011	FY 2012	FY 2013	12-month moving total	3-month moving total	This month
Total units	986	2,459	4,091	3,855	3,754	1,407	22
change from 1 year ago	487	1,473	1,632	-236	-261	-14	-604
% change from 1 year	97.6	149.4	66.4	-5.8	-6.5	-1.0	-96.5

Source: Census Bureau (permits issued during period).

Table 16. Delta Associates outlook for commercial office space in DC and the surrounding metro area: Dec. 2013 to Dec. 2015

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory December 2013					
Inventory (msf)	136.6	190.9	94.1	421.6	32.4
vacancy rate (%)	9.3	15.8	14.5	13.4	
Estimated net activity to December 2015					
new supply (msf)	2.8	3.2	1.5	7.4	37.8
new demand (msf)	3.0	4.8	1.5	9.3	32.3
Estimated Inventory December 2015					
vacancy rate (%)	9.0	14.7	14.2	12.7	

Source: Delta Associates msf = million square feet

Table 17 DC market rate apartment units: 2009 to 2017

CY	Inventory			Occupied units		
	Number	1 yr ch	% vacant	number	1 yr ch	% ch
2009	87,788	1,205	6.1	82,415	-50	-0.1
2010	88,360	572	5.5	83,477	1,062	1.3
2011	88,817	457	4.7	84,632	1,155	1.4
2012	90,433	1,616	4.3	86,500	1,868	2.2
2013 est	94,199	3,766	4.9	89,604	2,737	3.6
2014 est	97,747	3,548	4.7	93,150	3,495	4.0
2015 est	99,663	1,916	4.7	95,021	1,648	2.0
2016 est	101,016	1,353	4.8	96,130	1,111	1.2
2017 est	102,440	1,424	5.0	97,318	1,232	1.2

Source: Reis, September 2013. (see note in table 12)

Table 18. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: November 2013

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	12-month moving total	3-month moving total	This month
All property transfers (\$ million)	5,591.2	7,789.1	10,059.5	9,494.3	11,045.3	11,151.5	2,480.0	779.6
change from one year ago (\$M)	-5,936.1	2,197.9	2,270.4	-565.3	1,551.1	1,230.9	486.3	263.4
% change from 1 year ago	-51.5	39.3	29.1	-5.6	16.3	12.4	24.4	51.0

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

Hotel room revenue has picked up

● In Nov. the 3-month moving total for hotel room-days sold was 1.7% more than a year earlier. The average room rate rose 3.5%, leading to a 5.3% gain in room revenue.

● Employment in food services was 9.0% more in November than a year earlier as measured by the 3-month moving average. Hotel employment rose 2.1%, and retail lost 2.0%.

● October airline traffic into the DC area was flat compared to a year earlier as measured by the 3-month moving total. Reagan National Airport declined by 0.5%.

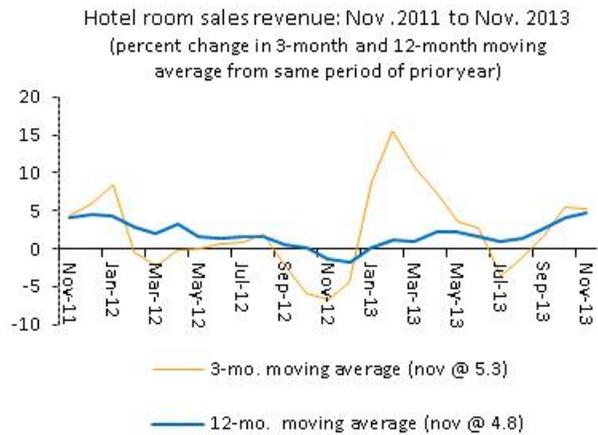


Table 19. Hospitality Industry: November 2013

Indicator	Units	date	FY 2010	FY 2011	FY 2012	3-month		This month
						12-mo total or average*	moving total or average*	
Hotel stays								
Hotel room -days sold	('M)	nov	7.370	7.465	7.681	7.706	1.907	0.599
1 yr ch			0.248	0.095	0.064	0.153	0.032	0.031
1 yr % ch			3.5	1.3	0.8	2.0	1.7	5.4
Average room rate	\$	nov	199.12	206.60	207.12	208.72	221.22	197.24
1 yr ch			-4.05	7.49	3.53	5.54	7.51	-1.40
1 yr % ch			-2.0	3.8	1.7	2.7	3.5	-0.7
Occupancy rate (average)	%	nov	73.8	74.2	75.8	76.0	75.4	72.1
1 yr ch			0.7	0.5	0.5	1.2	0.6	3.4
1 yr % ch			0.9	0.6	0.6	1.6	0.8	4.9
Room revenue	(\$M)	nov	1,467.5	1,542.3	1,590.8	1608.5	421.9	118.2
1 yr ch			20.5	74.8	40.2	73.7	21.2	5.3
1 yr % ch			1.4	5.1	2.6	4.8	5.3	4.7
Airline passengers								
DCA	1 yr % ch	oct	0.5	6.2	2.8	5.3	-0.5	0.9
IAD	1 yr % ch	oct	1.2	0.6	-2.9	-3.0	0.6	2.9
BWI	1 yr % ch	oct	4.6	4.2	1.0	-0.8	-0.1	3.2
Total	1 yr % ch	oct	2.1	3.4	0.1	0.3	0.0	2.4
Employment								
Accommodations	level ('000)	nov	15.3	15.3	15.5	15.5	15.9	16.0
1 yr ch			0.3	0.0	0.0	0.1	0.3	0.4
1 yr % ch			2.0	0.1	-0.1	0.6	2.1	2.6
Food and bev	level ('000)	nov	37.0	39.3	44.3	45.0	47.2	46.9
1 yr ch			1.2	2.3	1.6	2.1	3.9	4.1
1 yr % ch			3.3	6.2	3.8	5.0	9.0	9.6
Arts and entertain.	level ('000)	nov	7.0	6.8	6.8	6.8	6.9	6.8
1 yr ch			-0.1	-0.2	-0.1	-0.2	-0.3	-0.3
1 yr % ch			-1.5	-2.5	-1.1	-3.1	-4.2	-4.2
Retail	level ('000)	nov	18.3	18.6	18.2	18.2	18.3	18.7
1 yr ch			0.5	0.2	-0.6	-0.6	-0.4	0.2
1 yr % ch			3.0	1.3	-3.4	-3.1	-2.0	1.1

* Total for hotel rooms sold and room revenue

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

Economic growth picked up in the September quarter; stock market continued to increase rapidly

- September was the 10th consecutive quarter of real GDP growth (newly revised series). The 4.1% annual rate of growth for the quarter was well above average for the post-recession recovery.
- US employment (seas. adj.) increased by 203,000 in November.
- The US unemployment rate (seasonally adj.) fell to 7.0% in Nov.
- In November the S & P 500 index rose 3.7% from October and was 27.9% above last year.
- Compared to a year earlier, the rate of inflation rose in November, to 1.2% (sa).

Quarterly change in US Real and Nominal GDP: 2010.3 to 2013.3
(% change from the previous quarter at annual rates)

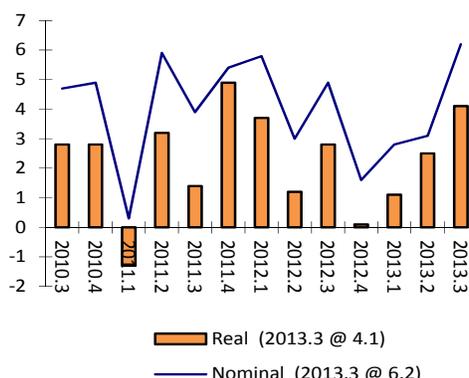


Table 20. US GDP, income, corporate profits, and inflation: 2013.3 and November 2013

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

Indicator	Date of latest indicator		FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	12-mo avg	2013.3	Nov. 2013
US GDP real	2013.3	1 yr % ch	-3.4	1.7	2.0	2.8	1.7	1.7	2.0	
US GDP nominal	2013.3	1 yr % ch	-2.3	2.6	4.0	4.6	3.3	3.3	3.4	
US Personal income	2013.3	1 yr % ch	-1.9	1.3	5.9	4.0	3.9	3.9	3.8	
US wages	2013.3	1 yr % ch	-3.2	0.3	4.2	3.4	4.1	4.1	3.8	
Corporate profits	2013.3	1 yr % ch	-10.3	33.5	9.9	8.5	3.7	3.7	5.7	
S and P stock index	nov	1 yr % ch	-34.3	23.7	13.8	5.4	16.7	18.0	19.5	27.9
US CPI	nov	1 yr % ch	-0.3	1.7	2.7	2.4	1.6	1.5	1.5	1.2
Balt//Wash. area CPI	nov	1 yr % ch	0.3	1.7	3.0	2.4	1.6	1.5	na	1.7

Source: BEA (data revised as of December 19, 2013), 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: 2012.1 to 2013.3

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

Indicator	units	calendar year quarter						
		2012.1	2012.2	2012.3	2012.4	2013.1	2013.2	2013.3
US GDP real	% ch from prior Q at saar	3.7	1.2	2.8	0.1	1.1	2.5	4.1
US GDP nominal	% ch from prior Q at saar	5.8	3.0	4.9	1.6	2.8	3.1	6.2
Wages and salaries	% ch from prior Q at saar	11.1	1.8	1.8	10.5	-2.6	4.4	2.6
Personal income	% ch from prior Q at saar	7.4	3.0	1.5	10.8	-4.2	4.6	4.0

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on December 19, 2013

Table 22. Monthly selected US Indicators: May 2013 to November 2013

Indicator	May	June	July	August	September	October	November
S and P stock index (level)	1640	1619	1668	1670	1687	1720	1784
% change from prior month	4.4	-1.3	3.0	0.1	1.0	1.9	3.7
% change from 1 year ago	22.3	22.3	22.6	19.0	16.9	19.6	27.9
10 yr. Treasury Interest rate (level)	1.92	2.29	2.57	2.73	2.80	2.60	2.71
CPI % ch from prior month (seasonally adjusted)	0.15	0.48	0.16	0.09	0.18	-0.06	0.03
CPI % ch from prior year (seasonally adjusted)	1.39	1.76	1.96	1.52	1.18	0.94	1.22
Jobs (seasonally adjusted level, in millions)	135.69	135.86	135.95	136.19	136.36	136.56	136.77
change from prior month (thousands)	176	172	89	238	175	200	203
% change from prior month	0.13	0.13	0.07	0.18	0.13	0.15	0.15
Resident employment (season. adj. level, in mil.)	143.90	144.06	144.29	144.17	144.30	143.57	144.39
change from prior month (thousands)	319	160	227	-115	133	-735	818
% change from prior month	0.22	0.11	0.16	-0.08	0.09	-0.51	0.57
Unemployment rate (seasonally adj.)	7.6	7.6	7.4	7.3	7.2	7.3	7.0

Source: BLS and Yahoo! Finance.

DC tax collections

**Total DC tax collections (before earmarking):
November 2008 to November 2013**
(12-month moving total in \$ million)

November 2013 @ 6,131.7M

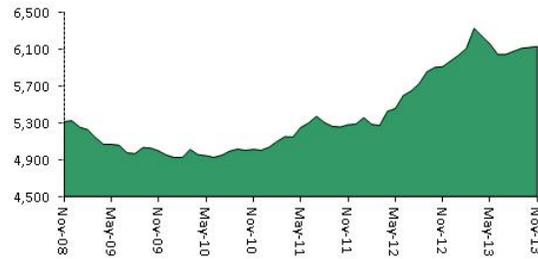


Table 23. Tax Collections (before earmarking): November 2013 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2010	FY 2011	FY 2012	FY 2013 prelim	12-month moving total	FY 2014 to date	3-month moving total	This month
Total taxes	5,005.2	5,325.3	5,861.8	6,111.0	6,131.7	592.5	1,835.7	272.1
1 year change	-47.0	320.1	536.5	298.6	262.9	20.7	51.8	10.2
% change	-0.9	6.4	10.1	5.1	4.5	3.6	2.9	3.9
Real property	1,821.5	1,715.1	1,822.0	1,917.2	1,911.3	15.5	845.0	-1.8
1 year change	-1.2	-106.4	106.9	96.4	80.9	-5.9	40.9	-4.9
% change	-0.1	-5.8	6.2	5.3	4.4	-27.5	5.1	nm
General sales	976.7	1,014.9	1,111.0	1,131.3	1,149.1	209.7	299.8	101.6
1 year change	1.8	51.7	67.6	9.8	19.0	17.8	6.1	10.5
% change	0.3	3.9	9.5	0.9	1.7	9.3	2.1	11.5
Individual income	1,110.4	1,296.6	1,490.7	1,661.9	1,671.1	239.4	410.3	110.2
1 year change	-25.5	186.2	194.1	189.4	168.0	9.2	4.1	-4.0
% change	-2.2	16.8	15.0	12.9	11.2	4.0	1.0	-3.5
withholding	1,073.8	1,192.2	1,321.6	1,403.0	1,417.1	232.5	348.4	110.0
1 year change	52.6	118.3	129.5	97.5	94.4	14.1	16.3	-2.9
% change	5.2	11.0	10.9	7.5	7.1	6.5	4.9	-2.6
non-withholding	36.6	104.4	169.1	258.9	254.0	6.9	61.9	0.2
1 year change	-78.1	67.8	64.6	91.9	73.6	-4.9	-12.2	-1.1
% change	-68.1	185.2	61.9	55.0	40.8	-41.4	-16.5	-82.7
Corporate income	207.3	216.3	302.9	302.0	306.7	13.9	68.2	4.7
1 year change	-14.6	9.0	86.6	-3.1	1.6	4.6	-6.8	4.9
% change	-6.6	4.3	40.1	-1.0	0.5	49.8	-9.1	nm
Unincorporated Bus.	116.4	143.4	163.0	160.4	156.8	5.2	30.3	1.8
1 year change	-3.9	27.0	19.6	1.9	-3.5	-3.6	-3.7	-1.0
% change	-3.2	23.2	13.6	1.2	-2.2	-40.8	-10.9	-35.5
Deed taxes*	225.6	311.2	306.6	366.4	372.7	40.6	87.3	29.8
1 year change	38.2	85.6	-4.5	69.1	62.8	-8.8	25.5	10.5
% change	20.4	37.9	-1.5	23.3	20.3	-17.9	41.3	54.5
Other taxes	547.3	627.8	665.5	571.9	564.0	37.8	94.8	25.9
1 year change	-43.3	80.6	37.7	-64.8	-65.8	-22.9	-14.4	-5.7
% change	-7.3	14.7	6.0	-10.2	-10.4	-37.8	-13.2	-18.2

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

Note: (1) Revenues for the fiscal years shown are based on the CAFR for those respective years; FY 2013 preliminary is based on collections.

(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

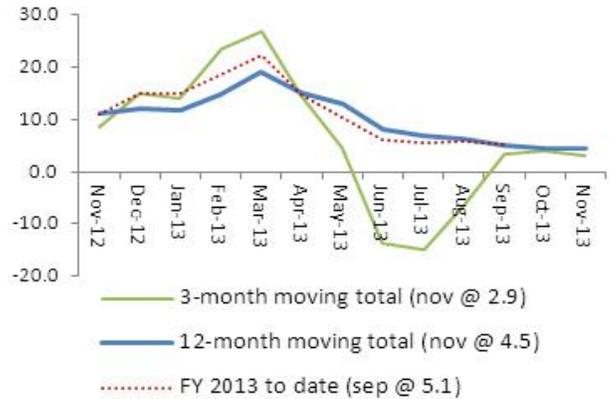
Source: OCFO/ORA

nm=not meaningful due to negative numbers.

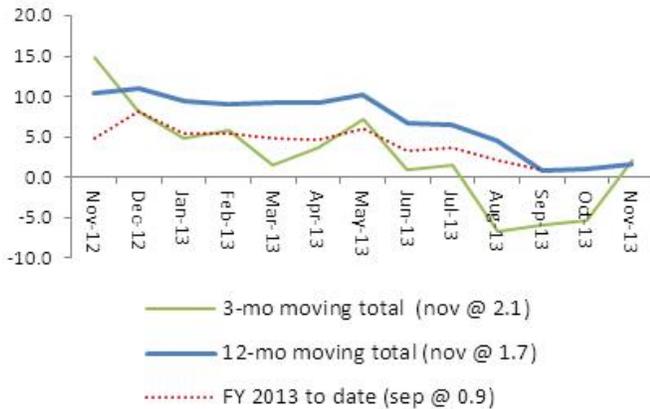
The growth rate in total tax collections is running a little less than it was in FY 2013

- For the 12 month period ending November, total collection (before earmarking) were \$262.9 million (4.5%) more than in the prior year. For FY 2013, which ended in September, collections were 5.1% above the prior year. Collections for the last 3 months were 2.9% above last year.
- Individual income tax collections were 1.0% above the prior year for the 3-months ending November. Withholding in the past three months was 4.9% above a year earlier.
- General sales collections were 2.1% above last year for the three months ending November.
- Deed tax collections were up 41.3% from the prior year for the 3-months ending November; and for the past 12 months they were 20.3% above the prior year.

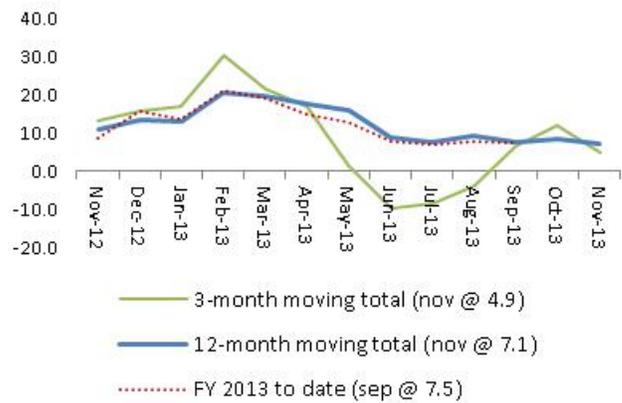
**Total tax collections (before earmarks):
November 2012 to November 2013**
(% change from prior year: 3 months, 12 months, and FY 2013-to-date)



**General Sales tax collections (before earmarks):
November 2012 to November 2013**
(% change from prior year: 3 months, 12 months, and FY 2013-to-date)



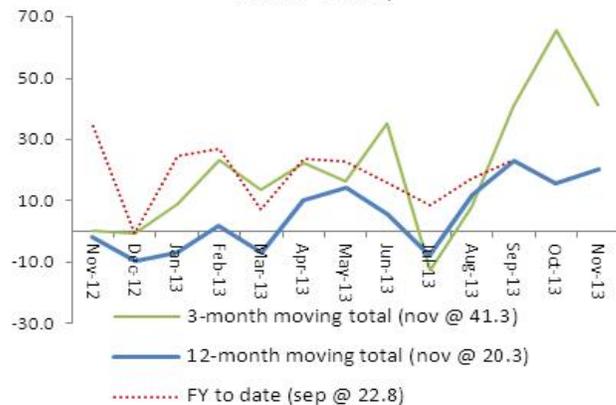
**Withholding for the Individual Income tax:
November 2012 to November 2013**
(% change from prior year: 3 months, 12 months, and FY 2013-to-date)



**General Sales tax and Withholding for the Individual
Income tax: November 2012 to November 2013**
(% change from prior year in the 3-month moving total)



**Deed tax collections (before earmarks):
November 2012 to November 2013**
(% change from prior year: 3 months, 12 months, and FY 2013-to-date)



US economic forecasts

Global Insight and Economy.com December forecasts expect stock market growth to slow considerably or decline in FY 2014

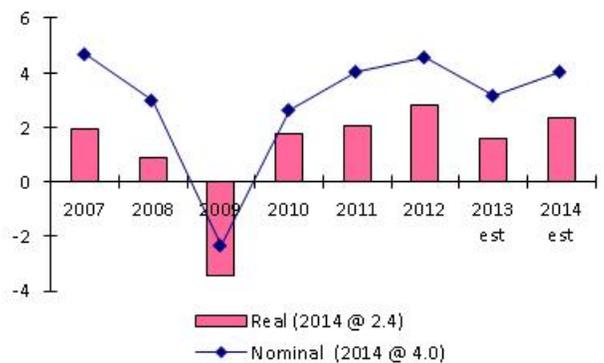
- The Blue Chip Indicator December forecast for real GDP growth in FY 2014 remained at 2.4%, with nominal growth at 4.0%.
- The Blue Chip Indicator December forecast for inflation (CPI) remained the same for FY 2013 (1.6%) and decreased slightly for FY 2014 (to 1.5%).
- S and P 500: The range of December forecasts by Global Insight and Economy.com for the change in the last quarter of 2014 compared to the last quarter of 2013: -6.8% to 3.2%.

Table 24. Forecasts for US nominal and real GDP: FY 2012 through FY 2014 (% change from prior fiscal year)

Forecast and date	real			nominal		
	2012	2013	2014	2012	2013	2014
Congressional Budget Office						
August	2.0	0.4		3.9	2.0	
February 2013	2.3	1.5	2.1	4.2	3.1	3.8
Sep. 2013	2.3	1.5	2.1	4.2	3.1	3.8
Blue Chip						
September	2.8	1.6	2.5	4.6	3.2	4.1
October	2.8	1.6	2.4	4.6	3.2	4.0
November	2.8	1.6	2.4	4.6	3.2	4.0
December	2.8	1.7	2.4	4.6	3.2	4.0

Sources: Blue Chip Indicators and the Congressional Budget Office.

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2007 to FY 2014 (% change from the prior year; Dec. 2013 estimate)



S and P 500 stock index actual and alternative forecasts: 2006.4 to 2014.4 (October forecasts; value of index)

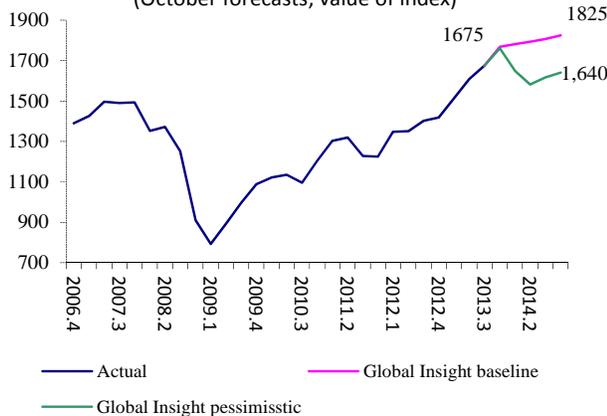


Table 25. Forecasts for S and P 500: 2012.4 to 2014.4

Forecast date	% change from prior year			% change from prior year		
	2012.4	2013.4	2014.4	2012.4	2013.4	2014.4
Global Insight: baseline						
September	15.7	18.6	3.4	15.7	8.3	1.7
October	15.7	19.7	3.2	15.7	10.0	0.9
November	15.7	22.6	3.2	15.7	20.2	-5.4
December	15.7	24.7	3.2	15.7	24.1	-6.8
Economy.com baseline						
September	15.7	16.8	-0.6	15.7	16.8	-4.7
October	15.7	12.8	4.7	15.7	15.3	-2.6
November	15.7	12.8	4.7	15.7	12.7	0.3
December	15.7	25.4	1.1	15.7	25.4	-3.2

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

Table 26. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2012 to FY 2014

Forecast date	CPI			10 yr Treasury rate		
	2012	2013	2014	2012	2013	2014
	Sep	2.5	1.6	1.8	1.9	2.1
Oct	2.5	1.6	1.7	1.9	2.1	3.0
Nov	2.5	1.6	1.6	1.9	2.1	2.9
Dec	2.5	1.6	1.5	1.9	2.1	3.0

Source: Blue Chip Indicators

December DC forecasts by Global Insight and Economy.com: improved outlook for jobs and income

The biggest changes in December for FY 2014 are (1) increases in job growth in DC, (2) mostly higher rate of growth of income in FY 2014

- **Employment:** The range of change in wage and salary employment for FY 2014: 2,796 to 6,668. The improved outlook reflects apparent resolution of budget issues for FY 2014 and FY 2015.
- **Unemployment:** Even though it has improved, the unemployment rate forecast range for FY 2014 remains high: 8.2% to 8.6%.
- **Wages earned in DC:** The range in growth for FY 2014: 1.3% to 4.1%.
- **Wages earned by DC residents:** The range of growth for FY 2014: -1.7% to 3.6% in FY 2014. Both forecasts still anticipate that the growth in resident wages in FY 2014 will be lower than those for growth in wages earned in DC, a reversal of recent trends.

Table 27. Jobs in DC: forecasts for FY 2012 to FY 2014

(amount of change from prior year)

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Sep	6,659	4,243	6,920	6,658	4,189	4,294	6,658	3,290	2,063	6,658	3,242	-1,371
Oct	6,659	2,853	4,738	6,658	2,848	2,536	6,658	2,979	-196	6,658	2,979	-4,638
Nov	6,659	3,143	5,172	6,658	3,143	3,627	6,658	2,867	-2,495	6,658	2,867	-6,730
Dec	6,659	3,559	6,668	6,658	3,558	4,978	6,658	3,558	3,860	6,658	3,558	2,796

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

Table 28. Unemployment rate in DC FY 2012 to FY 2014

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Sep	9.3	8.5	8.4	9.3	8.5	8.7	9.3	8.5	8.3	9.3	8.5	8.9
Oct	9.3	8.6	8.4	9.3	8.6	8.7	9.3	8.6	8.6	9.3	8.6	9.2
Nov	9.3	8.6	8.4	9.3	8.6	8.6	9.3	8.6	8.7	9.3	8.6	9.3
Dec	9.3	8.6	8.2	9.3	8.6	8.6	9.3	8.6	8.2	9.3	8.6	8.6

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

Table 29. Wages earned in DC FY 2012 to FY 2014

(percent change from prior year)

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Sep	2.1	1.0	2.9	2.1	1.0	1.7	2.1	1.9	4.6	2.1	1.9	3.5
Oct	1.8	2.0	3.3	1.8	1.9	2.1	1.8	2.2	3.5	1.8	2.2	2.4
Nov	1.8	2.2	2.4	1.8	2.2	1.3	1.8	2.1	3.1	1.8	2.1	2.1
Dec	1.8	2.2	2.5	1.8	2.2	1.3	1.8	2.3	4.1	1.8	2.3	3.6

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

Table 30. DC resident wages FY 2012 to FY 2014

(percent change from prior year)

Date of estimate	Global Insight: baseline			Global Insight: pessimistic			Economy.com: baseline			Economy.com: pessimistic		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Sep	3.3	-0.7	-1.4	3.3	-0.8	-4.1	3.3	1.8	3.5	3.3	1.7	2.7
Oct	3.6	2.1	0.1	3.6	1.9	-2.5	3.6	2.8	2.5	3.6	2.7	1.7
Nov	3.6	2.8	0.5	3.6	2.8	-1.8	3.6	2.8	2.4	3.6	2.8	1.5
Dec	3.6	2.9	0.6	3.6	2.9	-1.7	3.6	3.0	3.6	3.6	3.0	3.3

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

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

DC revenue estimate

The December revenue estimate adds to revenue growth in FY 2014 and FY 2015

• Anticipated tax revenue growth of \$210.4 million in FY 2014 and \$141.3 million in FY 2015 (gains of 3.5% and 2.2%, respectively) are below the estimate of what occurred in FY 2013 (\$244.6 million and 4.2%). This reflects slowing employment growth in DC, and allowances for the impact of the sequester or other cutbacks in federal spending.

• The real property tax accounts for about 48% of growth in FY 2014, and the major gains in FY 2015 are divided almost equally among real property, general sales, and the individual income taxes.

• As a share of DC Personal Income, tax collections in FY 2014 are the same as FY 2013, and FY 2015 is a little less than FY 2013.

Table 31. DC Tax Revenue (before earmarks) for FY 2012 through FY 2015: December 2013 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)			% change from prior year		
	2012	2013	2014	2015	2013	2014	2015	2013	2014	2015
Real property	1,822.0	1,912.9	2,014.2	2,052.5	90.8	101.3	38.3	5.0	5.3	1.9
Deed taxes	306.6	360.6	321.1	348.6	54.0	-39.5	27.5	17.6	-11.0	8.6
General sales	1,111.0	1,139.9	1,182.8	1,223.2	28.8	42.9	40.4	2.6	3.8	3.4
Individual income	1,490.7	1,639.8	1,714.0	1,757.4	149.1	74.2	43.4	10.0	4.5	2.5
Withholding	1,321.6	1,390.3	1,444.5	1,506.2	68.7	54.1	61.8	5.2	3.9	4.3
non-withholding	169.1	249.5	269.6	251.2	80.4	20.1	-18.4	47.6	8.1	-6.8
Business income	465.9	451.7	477.7	502.0	-14.2	26.0	24.3	-3.1	5.8	5.1
Other	657.0	593.1	598.5	566.0	-63.9	5.4	-32.5	-9.7	0.9	-5.4
Total	5,853.3	6,097.9	6,308.3	6,449.6	244.6	210.4	141.3	4.2	3.5	2.2

Source: ORA. Dec. 20, 2013 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. FY 2012 is from the FY 2012 CAFR. General sales excludes motor vehicle fuel.

Table 32. DC labor market assumptions: FY 2012 to FY 2015

item	2012	2013	2014	2015
Wage and salary employment	730,025	734,833	736,717	745,086
1 year change	6,659	4,808	1,885	8,369
% change	0.9	0.7	0.3	1.1
DC resident employment	323,512	338,349	341,664	344,776
1 year change	11,397	14,837	3,316	3,111
% change	3.7	4.6	1.0	0.9
Unemployment rate	9.3	8.6	8.4	7.7

Source: ORA December 2013 revenue estimate

Table 33. DC Income and stock market assumptions: FY 2012 to FY 2014 (% change from prior year)

item	2012	2013	2014	2015
Wages and salaries earned in DC	1.8	2.2	2.1	4.0
Wages and salaries earned by DC residents	3.6	2.8	2.8	3.0
DC Personal income	3.5	2.5	3.6	3.9
S and P 500 stock index	15.7	22.6	2.6	2.4

Source: ORA December 2013 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 2006 to FY 2015

item	2006	2007	2008	2009	2010	2011	2012	2013 est	2014 est	2015 est
Tax revenue (\$ million)										
Level	4,516	5,155	5,325	5,052	5,005	5,325	5,853	6,098	6,308	6,450
Change from prior year	267	638	170	-273	-47	320	528	245	210	141
Percent change from prior year										
Tax revenue	6.3	14.1	3.3	-5.1	-0.9	6.4	9.9	4.2	3.5	2.2
Personal Income	8.7	7.4	9.4	1.2	2.7	9.1	3.5	2.5	3.6	3.9
Tax revenue as percent of Personal Income	13.3	14.1	13.3	12.5	12.1	11.8	12.5	12.7	12.7	12.5

Source: ORA. December 2013 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.

D.C. Population: 2008 to 2013

Year	Number	Change from prior yr.	
		number	%
2008	580,236	5,832	1.0
2009	592,228	11,992	2.1
2010	605,125	12,897	2.2
2011	619,624	14,499	2.4
2012	633,427	13,803	2.2
2013	646,449	13,022	2.1

Addendum: change from 2008 to 2013:

amount	66,213
%	11.4

Source: U.S. Census Bureau

DC total employment and states with less total employment than DC: 2012 (Includes farm, proprietor, and military)

Jurisdiction	All employment
District of Columbia	833,504
Alaska	458,403
Delaware	535,032
Maine	801,316
Montana	631,196
New Hampshire	831,316
North Dakota	560,703
Rhode Island	592,100
South Dakota	572,412
Vermont	422,486
Wyoming	392,348

Source: BEA, seasonally adjusted

DC Personal Income and states with less Personal Income than DC: Third quarter (September) 2013

Jurisdiction	Personal Income (\$ million)
District of Columbia	48,564
Alaska	36,923
Delaware	42,147
Montana	40,147
North Dakota	41,354
South Dakota	39,593
Vermont	28,891
Wyoming	29,942

Source: BEA, seasonally adjusted

DC population and states with less population than DC: July 1, 2013

Jurisdiction	Population
District of Columbia	646,449
Vermont	626,630
Wyoming	582,658

Source: US Census Bureau

DC population from ages 25 to 34 and states with less population than DC in that age group: 2012

Jurisdiction	Population 25 to 34 years of age
District of Columbia	138,878
Alaska	109,331
Delaware	113,848
Montana	123,950
North Dakota	98,752
Rhode Island	128,901
South Dakota	110,630
Vermont	70,300
Wyoming	80,079

Source: US Census Bureau American Community Survey

DC Gross Domestic Product (GDP) and states with less GDP than DC: 2012

Jurisdiction	GDP (\$ million)
District of Columbia	109,793
Alaska	51,859
Delaware	65,984
Arkansas	109,557
Hawaii	72,424
Idaho	58,243
Maine	53,656
Mississippi	101,490
Montana	40,422
Nebraska	99,557
New Hampshire	64,697
New Mexico	80,600
North Dakota	46,016
Rhode Island	50,956
South Dakota	142,464
Vermont	27,296
West Virginia	69,380
Wyoming	38,422

Source: BEA

—Stephen Swaim, Office of Revenue Analysis

ORA Reports and Documents

From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements 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 subcategories of "Reports and Publications" and "Budget and Revenue."

Recent ORA reports:

Revised Revenue estimates for FY 2013 to FY 2017, December 20, 2013. Quarterly revenue estimate shows differences from the prior estimate, describes economic assumptions and changes in each tax, and contains details of each tax and of key economic variables.

Briefing documents. A series with information related to DC's economy and taxes.

DC Tax Facts, 2013. Details on all DC taxes.

Tax Rates and Tax Burdens 2011 Nationwide. This annual publication compares DC tax rates and 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 2011 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the 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 to two months prior to the *Trends* date. 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 *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	November	January 28
D.C. Personal Income	BEA	2013.3	March 25
D.C. Tax Collections	OTR/ORA	November	January 15
D.C. Housing Sales	MRIS*	November	c January 10
D.C. Commercial Office Building data	Delta Associates	2013.3	c april 1
DC Apartment data	Reis, inc	2013.2	c November
D.C. Hotel stay information	Smith Travel Research	November	c. December 30
Consumer Price Index	BLS	November	January 16
U.S. Jobs and Labor Force	BLS	October and November	January 10
U.S. GDP and Personal Income	BEA	2013.3	January 30
S and P 500 Stock Index	Financial press	November	January 1
Interest rate on 10-Year Treasury Securities	Financial press	November	January 1 1
IHS Global Insight D.C. forecast	Global Insight	December	c. January 25
Moody's Economy.com D.C. forecast	Economy.com	December	c. January 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	December	January 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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