

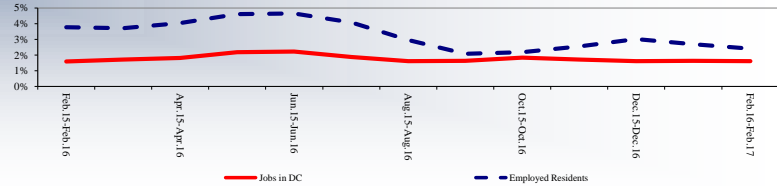


Labor & Industry

★ Jobs in D.C. for February 2017, up 5,500 (0.7%) from February 2016

★ District resident employment for February 2017, up 7,700 (2.1%) from February 2016

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



Labor Market ('000s): February 2017^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	374.5	7.7	2.1	3,231.6	73.2	2.3
Labor force	399.1	6.6	1.7	3,361.8	67.2	2.0
Total wage and salary employment	782.2	5.5	0.7	3,236.5	62.4	2.0
Federal government	198.0	-1.2	-0.6	367.2	1.9	0.5
Local government	40.0	1.1	2.8	334.8	5.9	1.8
Leisure & hospitality	75.9	3.8	5.3	319.7	17.8	5.9
Trade	27.0	-0.7	-2.5	338.1	5.3	1.6
Education and health	136.6	0.4	0.3	444.7	10.0	2.3
Prof., bus., and other services	238.0	3.3	1.4	936.8	22.6	2.5
Other private	66.7	-1.2	-1.8	495.2	-1.1	-0.2
Unemployed	24.5	-1.1	-4.4	130.2	-6.0	-4.4
New Unempl. Claims	1.2	0.1	7.2			

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

^a Preliminary, not seasonally adjusted

Detailed Employment ('000s): February 2017

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	0.0	0.0	0.2
Construction	14.4	-1.1	-7.1	1.8
Wholesale trade	4.7	-0.3	-6.0	0.6
Retail trade	22.3	-0.4	-1.8	2.9
Utilities & transport.	4.8	0.2	4.3	0.6
Publishing & other info.	16.9	-0.2	-1.2	2.2
Finance & insurance	16.8	-0.2	-1.2	2.1
Real estate	12.6	0.1	0.8	1.6
Legal services	28.3	0.2	0.7	3.6
Other profess. serv.	87.1	1.6	1.9	11.1
Empl. serv. (incl. temp)	14.8	0.4	2.8	1.9
Mgmt. & oth. bus serv.	37.1	1.8	5.1	4.7
Education	69.4	2.2	3.3	8.9
Health care	67.2	-1.8	-2.6	8.6
Organizations	62.9	-1.0	-1.6	8.0
Accommodations	14.8	0.3	2.1	1.9
Food service	52.5	2.6	5.2	6.7
Amuse. & recreation	8.6	0.9	11.7	1.1
Other services	7.8	0.3	4.0	1.0
Subtotal, private	544.2	5.6	1.0	69.6
Federal government	198.0	-1.2	-0.6	25.3
Local government	40.0	1.1	2.8	5.1
Total	782.2	5.5	0.7	100.0

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

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Feb. 2017		
Occupancy Rate	72.7%	0.3%
Avg. Daily Room Rate	\$203.34	\$4.85
# Available Rooms	30,207	1,453
Room Sales (\$M)	\$125.1	\$9.4

Airport Passengers^{c,d}

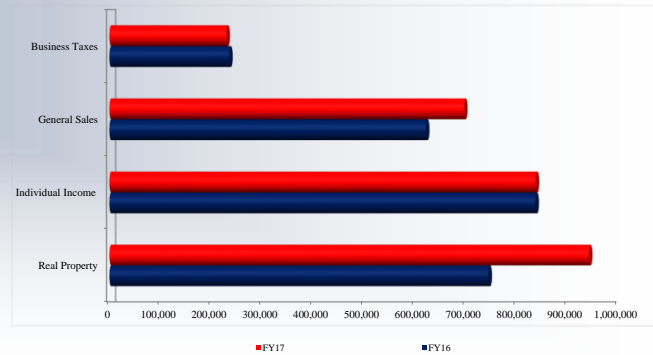
	Amt.('000)	1 yr. ch. (%)
Feb. 2017		
DCA	1,681.2	2.7
IAD	1,324.9	1.5
BWI	1,643.2	2.5
Total	4,649.3	2.3 ^e

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

Cash Collections

- ★ FY2017 (Oct. - Mar.) Total gross collections increased 9.8% from one year ago
- ★ FY2017 (Oct. - Mar.) Individual income tax collections grew by 0.1% over the previous year
- ★ FY2017 (Oct. - Mar.) Real property tax collections were 26.5% higher than one year ago
- ★ FY2017 (Oct. - Mar.) Business income tax collections declined by 2.3% compared to the same period of the previous year
- ★ FY2017 (Oct. - Mar.) General sales tax collections grew by 12% from one year ago

FY 2017 Year-To-Date (Oct. - Mar.) Cash Collections Compared with Same Period of the Previous Year (\$'000's)



General Fund, FY 2017 Year-to-Date (Oct. - Mar.) Cash Collections (\$'000)^a

	FY'16	FY'17	% Chg. FY16 - FY17	Addenda:	FY'16	FY'17	% Chg. FY16 - FY17
Real Property	744,508	941,845	26.5%	Convention Ctr. Transfer ^b	42,023	67,295	60.1%
General Sales	621,728	696,538	12.0%	Ind. Inc. Tax Withholding for D.C. residents	827,803	878,150	6.1%
Individual Income	836,736	837,241	0.1%				
Business Income	235,313	229,815	-2.3%				
Total Tax Revenue (Gross) ^c	2,884,623	3,167,772	9.8%				
Dedicated Tax Revenue	166,041	193,326	16.4%				
Total Tax Revenue (Net)	2,718,582	2,974,446	9.4%				

^a Revenue amounts shown are before dedicated revenue (TIF, Convention Ctr, Ballpark Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Hospital Provider Fee Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA, Repayment of Revenue Bonds, West End Library and Fire Maintenance Fund).

Variations in processing activities may affect year-to-date comparisons.

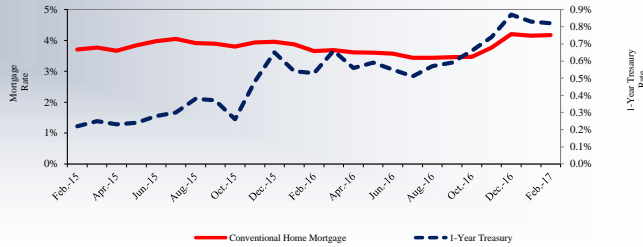
^b Portion of sales tax on hotels and restaurants

^c Total Tax Collections (Gross) includes all other taxes not reported above

People & Economy

- ★ D.C. unemployment rate for February: 5.7%, same as the previous month & 0.5% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.17% in February, 0.02% higher than the previous month
- ★ In a comparison of TY2004 and TY2014, the share of head of household filers in all wards declined, with Wards 5,6 and 8 experiencing double digit declines. Except for Wards 2 and 3, all the other wards experienced an increase in the share of single filers

One-Year Treasury and Conventional Home Mortgage Interest Rates
February 2015 to February 2017



U.S. GDP	% change for yr. ending	
	4 th Q 2016	3 rd Q 2016
Source: BEA		
Nominal	3.5	2.9
Real	2.0 [†]	1.7

CPI	% change for yr. ending	
	Jan. 2017	Nov. 2016
Source: BLS		
U.S.	2.5	1.7
D.C./Balt. metro area	1.7	1.2

D.C. Population		
Source: Census		
*Estimate for:	Level	% chg.
2005	567,136	
2006	570,681	0.6
2007	574,404	0.7
2008	580,236	1.0
2009	592,228	2.1
2010	605,183	2.2
2011	620,477	2.5
2012	635,327	2.4
2013	649,165	2.2
2014	659,005	1.5
2015	670,377	1.7
2016	681,170	1.6

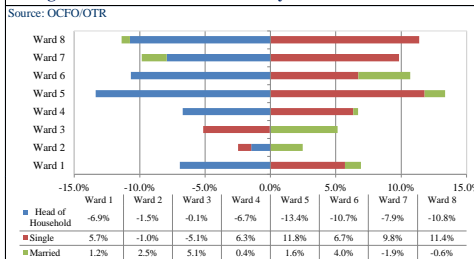
Personal Income ^a	% change for yr. ending	
	4 th Q 2016	3 rd Q 2016
Source: BEA		
Total Personal Income	4.7	3.6 [†]
U.S.	3.7	
D.C.	5.1	4.4 [†]
Wage & Salary Portion of Personal Income		
U.S.	4.0	4.7 [†]
Earned in D.C.	5.5	5.2 [†]
Earned by D.C. residents ^b	4.6	4.7 [†]

Unemployment Rate ^c	Feb. 2017		Jan. 2017
	Source: BLS		
U.S.	4.7	4.8	
D.C.	5.7	5.7	

Interest Rates	National Average	
	Feb. 2017	Jan. 2017
Source: Federal Reserve		
1-yr. Treasury	0.82	0.83
Conv. Home Mortgage	4.17	4.15

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

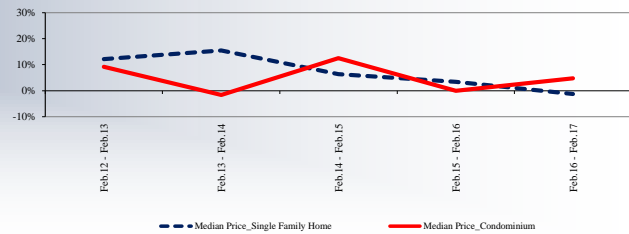
Change in the Distribution of Filers by Ward - TY2004 vs. TY2014



Housing & Office Space

- ★ There were 380 condos sold in February 2017, a 8.9% increase from 1 year ago
- ★ The year to date median price decreased 1.3% from 1 year ago for single family homes, and condos experienced an increase of 4.8% in the year to date median price
- ★ In the 4th quarter of 2016 the office direct vacancy was 0.3% higher than the 3rd quarter of 2016

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales		
Source: MRIS ^a		
Completed contracts	Feb. 2017	1 yr. % ch.
Single family	400	10.8
Condo/Co-op	380	8.9
Prices (\$'000)		
Single family	Feb. 2017	1 yr. % ch.
Average ^b	\$872.3	20.7
Median ^c	\$607.5	-1.3
Condo/Co-op		
Average ^b	\$550.1	10.0
Median ^c	\$460.0	4.8

D.C. Housing Permits Issued		
Source: U.S. Census Bureau		
4 Qs. ending		
	4 th Q 2016	1 yr. ch.
Total housing units	4,690	-266
Single family	336	81
Multifamily (units)	4,354	-347
Class A Apt. ^d and Condominium Units		
Source: Delta Associates		
Units under construction and/or marketing	4 th Q 2016	1 yr. ch.
Rental apartments	14,001	1,711
Condominiums ^f	1,202	-99
Other units likely to deliver over the next 36 months ^g		
Rental apartments	6,712	1,108
Condominiums	1,064	-737

DC Commercial Office Space		
Source: Delta Associates		
Inventory Status (in million sq. ft.)		
	4 th Q 2016	1 qtr. ch.
Total inventory	142.1	0.2
Leased space ^e	132.2	-0.2
Vacant	9.9	0.4
New Construction	4.8	-0.7
Direct Vacancy Rate	7.0	0.3

^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 direct vac. rate ^f Includes sold units ^g Only a portion will materialize