D.C. Economic Indicators July 2015

Labor & Industry

★ Jobs in D.C. for May 2015, up 6,700 (0.9%) from May 2014

 \bigstar District resident employment for May 2015, up 9,900 (2.9%) from May 2014



Government of the District of Columbia

Muriel Bowser, Mayor Jeffrey S. DeWitt, Chief Financial Officer

Dr. Fitzroy Lee, Deputy CFO & Chief Economist

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Labor Market ('000s): May 2015 ^a District of Columbia				Detailed Employment ('000s): May 2015								
				Metropolitan area								
									1 yr. ch.	1 yr. ch.		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)		Level	(amt.)	(%)	% of total	
Employed residents	354.8	9.9	2.9	3,140.3	53.2	1.7	Manufacturing	1.0	0.0	0.0	0.1	
Labor force	380.2	8.0	2.2	3,293.7	42.5	1.3	Construction	14.7		4.3	1.9	
Total wage and salary							Wholesale trade					
employment	761.2	6.7	0.9	3,181.1	57.0	1.8	wholesale trade	4.8	-0.1	-2.0	0.6	
Federal government	197.1	1.2	0.6	361.6	0.4	0.1	Retail trade	22.0	0.9	4.3	2.9	
Local government	38.0	0.9	2.4	338.0	9.2	2.8	Utilities & transport.	4.5	0.2	4.7	0.6	
Leisure & hospitality	71.7	-0.5	-0.7	310.4	4.6	1.5	Publishing & other info.	16.8	-0.5	-2.9	2.2	
Trade	26.8	0.8	3.1	339.7	6.9	2.1	Finance & insurance	18.0	-0.1	-0.6	2.4	
Education and health	126.8	-2.7	-2.1	419.4	15.4	3.8	Real estate	12.6	0.5	4.1	1.7	
Prof., bus., and other							Legal services					
services	233.2	6.3	2.8	918.9	18.9	2.1	U	28.9	-0.2	-0.7	3.8	
Other private	67.6	0.7	1.0	493.1	1.6	0.3	Other profess. serv.	81.5	3.0	3.8	10.7	
Unemployed	25.5	-1.9	-7.0	153.4	-10.6	-6.5	Empl. serv. (incl. temp)	15.9	1.2	8.2	2.1	
New Unempl. Claims	1.5	-0.1	-8.7				Mgmt. & oth. bus serv.	35.6	1.3	3.8	4.7	
Sources: U.S. Bureau of Labor Statisti	ics (BLS) & D.C.	Dept. of Employment S	Services (DOES)				Education	58.4	-4.6	-7.3	7.7	
a Preliminary, not seasonally adjusted							Health care	68.4	1.9	2.9	9.0	
							Organizations	64.2	1.7	2.7	8.4	
D.C. Hotel Industry ^b				Airport Pas	ssengers ^{c,d}		Accommodations	15.0	-0.5	-3.2	2.0	
May. 2015	Amt.	1 yr. ch.		May. 2015	Amt.('000)	1 yr. ch. (%)	Food service	48.8	-0.4	-0.8	6.4	
Occupancy Rate	85.8%	2.0%		DCA	2,095.3	9.1	Amuse. & recreation	7.9	0.4	5.3	1.0	
Avg. Daily Room Rate	\$252.38	\$22.49		IAD	1,995.5	1.3	Other services	7.1	-0.7	-9.0	0.9	
# Available Rooms	29,129	204		BWI	2,146.9	4.6	Subtotal, private	526.1	4.6	0.9	69.0	
Room Sales (\$M)	\$195.5	\$22.7		Total	6,237.7	4.9 ^e	Federal government	197.1	1.2	0.6	25.8	
								28.0	0.0	2.4	5.0	

\$195.5 Source: Smith Travel Research ° Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority d Includes arrivals and departures e Weighted average

Local government
Total 761.2 BLS. Details may not add to total due to

0.9

6.7

0.9

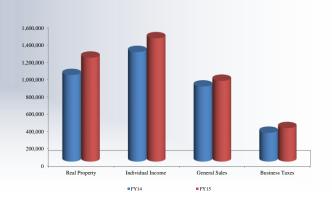
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99.8

Cash Collections

★ FY2015 (Oct. - Jun.) Total gross collections increased 12.4% from one year ago

- ★ FY2015 (Oct. Jun.) Individual income tax collections increased by 12.5% over the previous year
- ★ FY 2015 (Oct. Jun.) Real property tax collections were 20.0% higher than one year ago
- ★ FY2015 (Oct. Jun.) Business income tax collections grew 16.3% higher than the previous year
- ★ FY2015 (Oct. Jun.) General sales tax collections increased 7.6% from one year ago



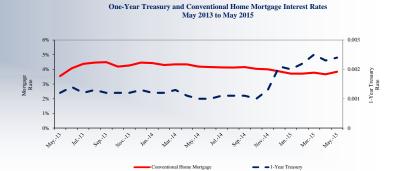
FY 2015 Year-to-Date (Oct. - Jun.) Cash Collections Compared With Same Period of the Previous Year (\$000s)

General Fund: FY2015 Year-to-Date (Oct. - Jun.) Cash Collections (\$000)^a

			% Chg.				% Chg.		
	FY'14	FY'15	FY14-FY15	Addenda:	FY'14	FY'15	FY14-FY15		
Real Property	997,749	1,197,721	20.0%	Convention Ctr. Transfer ^b	74,309	85,316	14.8%		
General Sales	865,229	930,917	7.6%	Ind. Inc. Tax Withholding for D.C. residents	1,116,311	1,200,164	7.5%		
Individual Income	1,263,229	1,421,422	12.5%						
Business Income	331,509	385,403	16.3%	^a Revenue amounts shown are before dedicated revenue (TI Nursing Facility Quality of Care Fund, Healthy DC Fund,					
Total Tax Collections				Quality Improvement Fund, Healthy Schools, ABRA).	Č.	ni i i unu, wi wi	ATA, Hospital Fund, Siev	ic Schows	
(Gross) ^c	4,197,525	4,718,691	12.4%	Variations in processing activities may affect year-to-date c	omparisons.				
Dedicated Tax Collections	297,890	302,811	1.7%	^b Portion of sales tax on hotels and restaurants					
Total Tax Collections				c Total Tax Collections (Gross) includes all other taxes not	reported above				
(Net)	3,899,635	4,415,880	13.2%						

People & Economy

- ★ D.C. unemployment rate for May: 7.3%, 0.2% lower than the previous month & 0.5% lower than 1 year ago
- The conventional home mortgage rate was 3.84% in May, 0.17% higher than the previous month ×
- The Census revised the population data for the District. Based on the new numbers, the resident count in 2014 was 1.5% higher as it reached a level of 658,893; this was lower than the growth rate of 2.2% that was experienced in 2013 ×



U.S. GDP	% change for yr. ending		СРІ	% change for	or yr. ending	D.C. Population		
Source: BEA	1st Q 2015	4 th Q 2014	Source: BLS	May. 2015	Mar. 2015	Source: Census		
Nominal	3.8	3.7	U.S.	-0.04	-0.1	*Estimate for:	Level	% chg.
Real	2.9	2.4	D.C./Balt. metro area	0.4	0.2	2000	572,059	
						2004	567,754	-0.1
						2005	567,136	-0.1
Personal Income ^a			Unemployment Rate ^c			2006	570,681	0.6
Source: BEA	% change for	or yr. ending	Source: BLS	May. 2015	Apr. 2015	2007	574,404	0.7
Total Personal Income	1 st Q 2015	4th Q 2014	U.S.	5.5	5.4	2008	580,236	1.0
U.S.	4.4	4.7	D.C.	7.3	7.5	2009	592,228	2.1
D.C.	3.6	3.6				2010	605,210	2.2
Wage & Salary Portion of Personal Income						2011	620,427	2.5
U.S.	4.8	5.4	Interest Rates	National	Average	2012	635,040	2.4
Earned in D.C.	2.6	3.2	Source: Federal Reserve	May. 2015	Apr. 2015	2013	649,111	2.2
Earned by D.C. residents ^b	3.4	4.4	1-yr. Treasury	0.24	0.23	2014	658,893	1.5
			Conv. Home Mortgage	3.84	3.67	* July 1, except for 2000		

^aNominal ^b Estimated ^c Seasonally adjusted

† Indicates data revised by stated source since previous D.C. Economic Indicators

Distribution of	Individual	Income Tax	x Filers
by Inc	ome Categ	gory	
Source: D.C. Office o	f Tax and Reve	nue	
	2010	2011	2012
Less than \$30,000	42.7%	42.0%	41.4%
\$30,000-\$50,000	19.3%	19.0%	18.6%
\$50,000-\$75,000	13.9%	14.0%	14.3%
\$75,000-\$100,000	7.8%	8.0%	8.3%
\$100,000-\$200,000	11.0%	11.3%	11.5%
\$200,000-\$500,000	4.3%	4.5%	4.7%
\$500,000 and			
Over	1.1%	1.2%	1.3%

Housing & Office Space

- ★ There were 446 condos sold in May 2015, a 0.9% decrease from 1 year ago
- \bigstar The year to date median price increased 7.4% from 1 year ago for single family homes, and condos experienced an increase of 3.8% in the year to date median price
- **\star** In the 1st quarter of 2015 the office direct vacancy rate decreased by 0.1% from the 4^{th} quarter of 2014

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	May. 2015	1 yr. % ch.		1 st Q 2015	1 yr. ch.		1 st Q 2015	1 qtr. ch.
Single family	490	7.2	Total housing units	3,740	-397	Inventory Status (in million sq. ft.)	-	
Condo/Co-op	446	-0.9	Single family	232	-117	Total inventory	140.9	0.2
			Multifamily (units)	3,508	-280	Leased space ^e	131.4	0.4
						Vacant	9.5	-0.2
Prices (\$000)			Class A Apt. ^d and Condominium Unit	s		New Construction	1.8	0.4
Single family	May. 2015	1 yr. % ch.	Source: Delta Associates					
Average ^b	\$848.7	-0.9				Direct Vacancy Rate	6.8	-0.1
Median ^c	\$639.0	7.4	Units under construction and/or marketing	1st Q 2015	1 yr. ch.			
			Rental apartments	13,821	1,799			
Condo/Co-op			Condominiums ^f	1,347	694]		
Average ^b	\$512.2	2.1	Other units likely to deliver over the next 36 mo	nths ^g		1		
Median ^c	\$434.0	3.8	Rental apartments	3,638	-4,097]		
-			Condominiums	1,612	151			

^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 ^{*}Median prices are year-to-date ^d Investment grade units, as defined by Delta <u>*Calculated from direct vac. rate</u> ^f Includes sold units ^d Only a portion will materialize For additional information contact: Betty Alleyne, Editor; Office of Revenue Analysis ~ 1101 4th St., SW ~ Suite W770 ~ Washington, DC 20024 ~ (202) 727-7775