D.C. Economic Indicators
March 2015

Government of the District of Columbia
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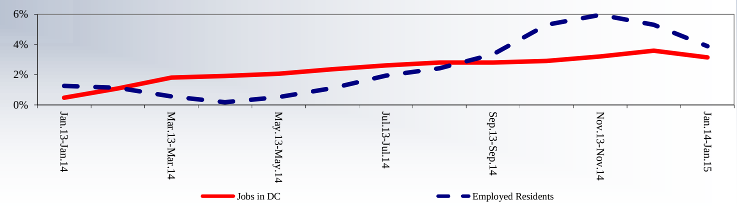
Labor & Industry

- ★ Jobs in D.C. for January 2015, up 14,200 (1.9%) from January 2014
- ★ District resident employment for January 2015, up 12,800 (3.8%) from January 2014

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



Labor Market ('000s): January 2015[a]

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	353.7	12.8	3.8	3,103.6	41.0	1.3
Labor force	384.6	13.8	3.7	3,263.2	29.2	0.9
Total wage and salary employment	753.4	14.2	1.9	3,097.0	46.3	1.5
Federal government	197.6	1.6	0.8	362.3	0.4	0.1
Local government	38.0	1.4	3.8	322.7	8.0	2.5
Leisure & hospitality	67.4	2.0	3.1	289.4	9.3	3.3
Trade	27.6	2.1	8.2	335.1	4.8	1.5
Education and health	126.7	-0.7	-0.5	408.4	8.6	2.2
Prof., bus., and other services	229.6	6.9	3.1	894.2	12.2	1.4
Other private	66.5	0.9	1.4	484.9	3.0	0.6
Unemployed	30.9	1.0	3.4	159.6	-11.8	-6.9
New Unempl. Claims	1.9	0.0	0.7			

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]

Jan. 2015	Amt.	1 yr. ch.
Occupancy Rate	57.5%	2.1%
Avg. Daily Room Rate	$171.92	$1.04
# Available Rooms	28,698	1,375
Room Sales ($M)	$88.0	$7.8

Airport Passengers[c,d]

Jan. 2015	Amt.('000)	1 yr. ch. (%)
DCA	1,534.5	3.1
IAD	1,503.1	-2.5
BWI	1,522.1	1.5
Total	4,559.7	0.7[e]

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

Detailed Employment ('000s): January 2015

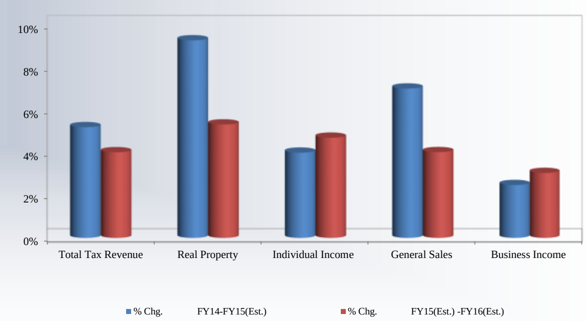
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.0	0.0	0.0	0.1
Construction	13.9	0.1	0.7	1.8
Wholesale trade	4.7	-0.1	-2.1	0.6
Retail trade	22.9	2.2	10.6	3.0
Utilities & transport.	4.2	0.2	5.0	0.6
Publishing & other info.	17.0	-0.1	-0.6	2.3
Finance & insurance	18.2	0.2	1.1	2.4
Real estate	12.2	0.5	4.3	1.6
Legal services	29.0	0.0	0.0	3.8
Other profess. serv.	80.1	1.6	2.0	10.6
Empl. serv. (incl. temp)	14.9	1.9	14.6	2.0
Mgmt. & oth. bus serv.	35.0	1.8	5.4	4.6
Education	58.8	-2.9	-4.7	7.8
Health care	67.9	2.2	3.3	9.0
Organizations	62.8	1.2	1.9	8.3
Accommodations	14.7	0.3	2.1	2.0
Food service	45.7	1.1	2.5	6.1
Amuse. & recreation	7.0	0.6	9.4	0.9
Other services	7.8	0.4	5.4	1.0
Subtotal, private	517.8	11.2	2.2	68.7
Federal government	197.6	1.6	0.8	26.2
Local government	38.0	1.4	3.8	5.0
Total	753.4	14.2	1.9	100.0

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

Revenue

- ★ Total gross tax revenue is expected to increase by 5.2% in FY2015
- ★ Individual income tax revenue is expected to grow by 4.0% in FY2015; followed by an estimated higher rate of growth in FY2016
- ★ For FY 2015 real property tax revenue is expected to grow by 9.3%
- ★ Business tax revenue is expected to increase by 2.5% in FY2015 followed by an expected growth rate of 3.1% in FY2016
- ★ Revenue from general sales tax is anticipated to grow by 7.0% in FY2015.

Percent Change in Revenue for Selected Taxes for FYs 14 - 16 (Est.)



Tax Revenue for Fiscal Year 2014 and Estimated Tax Revenue for Fiscal Years 2015 and 2016 ($000)[a]
NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN THE APRIL 2015 RELEASE

	FY'14[d]	FY'15 (Est.)[d]	FY'16 (Est.)[d]	% Chg. FY14-FY15(Est.)	% Chg. FY15(Est.) - FY16(Est.)
Real Property	2,015,561	2,202,404	2,319,638	9.3%	5.3%
General Sales	1,172,059	1,254,206	1,304,705	7.0%	4.0%
Individual Income	1,679,173	1,746,368	1,828,491	4.0%	4.7%
Business Income	415,581	425,900	438,893	2.5%	3.1%
Total Tax Revenue (Gross)[c]	6,289,981	6,616,847	6,882,843	5.2%	4.0%
Dedicated Tax Revenue	456,757	460,269	462,234	0.8%	0.4%
Total Tax Revenue (Net)	5,833,224	6,156,578	6,420,609	5.5%	4.3%

Addenda:	% Chg. FY14-FY15(Est.)	% Chg. FY15(Est.) - FY16(Est.)
Convention Ctr. Transfer[b]	6.6%	4.0%
Ind. Inc. Tax Withholding for D.C. residents	2.6%	4.5%

[a]Revenue 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.

[b]Portion of sales tax on hotels and restaurants

[c] Total Tax Revenue (Gross) includes all other taxes not reported above

[d] As of the February 2015 Revenue Estimates

D.C. Economic Indicators

Mar. 2015

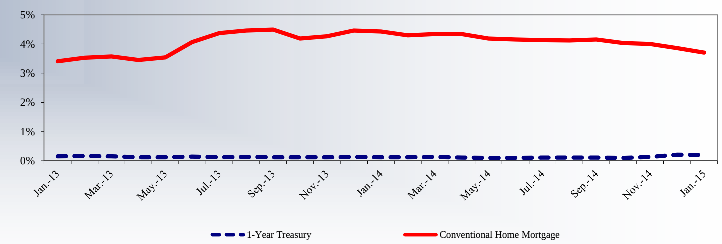
People & Economy

★ D.C. unemployment rate for January: 7.7%, the same as the previous month & 0.2% lower than 1 year ago

★ The conventional home mortgage rate was 3.71% in January, 0.15% lower 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

One-Year Treasury and Conventional Home Mortgage Interest Rates
January 2013 to January 2015



U.S. GDP	% change for yr. ending	
Source: BEA	4th Q 2014	3rd Q 2014
Nominal	3.6†	4.3
Real	2.4†	2.7

CPI	% change for yr. ending	
Source: BLS	Jan. 2015	Nov. 2014
U.S.	-0.1	1.3
D.C./Balt. metro area	-0.2	1.2

D.C. Population		
Source: Census		
*Estimate for:	Level	% chg.
2000	572,059	
2004	567,754†	-0.1
2005	567,136†	-0.1
2006	570,681†	0.6
2007	574,404†	0.7
2008	580,236†	1.0
2009	592,228†	2.1
2010	605,210†	2.2
2011	620,427†	2.5
2012	635,040†	2.4
2013	649,111†	2.2
2014	658,893	1.5

* July 1, except for 2000

Personal Income[a]	% change for yr. ending	
Source: BEA		
Total Personal Income	4th Q 2014	3rd Q 2014
U.S.	4.5	3.9
D.C.	4.1	3.6†
Wage & Salary Portion of Personal Income		
U.S.	5.1	4.7†
Earned in D.C.	4.2	3.5†
Earned by D.C. residents[b]	4.8	3.6†

[a] Nominal [b] Estimated [c] Seasonally adjusted

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

Unemployment Rate[c]		
Source: BLS	Jan. 2015	Dec. 2014
U.S.	5.7	5.6
D.C.	7.7	7.7†

Interest Rates	National Average	
Source: Federal Reserve	Jan. 2015	Dec. 2014
1-yr. Treasury	0.20	0.21
Conv. Home Mortgage	3.71	3.86

Distribution of Individual Income Tax Filers by Income Category

Source: D.C. Office of Tax and Revenue

	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%

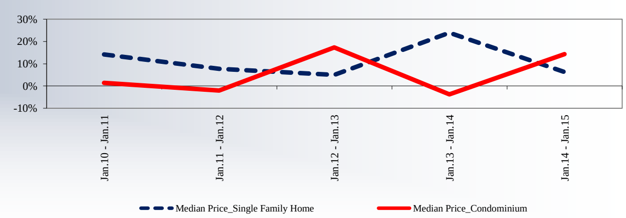
Housing & Office Space

★ There were 275 condos sold in January 2015, a 0.4% decline from 1 year ago

★ The year to date median price increased 6.3% from 1 year ago for single family homes, and condos experienced an increase of 14.3% in the year to date median price

★ In the 4th quarter of 2014 the office direct vacancy rate decreased by 0.1% from the 3rd 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		
Source: MRIS[a]		
Completed contracts	Jan. 2015	1 yr. % ch.
Single family	311	2.6
Condo/Co-op	275	-0.4
Prices ($000)		
Single family	Jan. 2015	1 yr. % ch.
Average[b]	$735.8	8.6
Median[c]	$595.0	6.3
Condo/Co-op		
Average[b]	$492.2	7.1
Median[c]	$440.0	14.3

D.C. Housing Permits Issued	4 Qs ending	
Source: U.S. Census Bureau	4th Q 2014	1 yr. ch.
Total housing units	4,189	934
Single family	288	-45
Multifamily (units)	3,901	979

Class A Apt.[d] and Condominium Units		
Source: Delta Associates		
Units under construction and/or marketing	4th Q 2014	1 yr. ch.
Rental apartments	12,266	989
Condominiums[f]	1,282	279
Other units likely to deliver over the next 36 months[g]		
Rental apartments	6,680	-160
Condominiums	1,737	876

D.C. Commercial Office Space		
Source: Delta Associates	4th Q 2014	1 qtr. ch.
Inventory Status (in million sq. ft.)		
Total inventory	140.7	0.2
Leased space[e]	131.0	0.3
Vacant	9.7	-0.1
New Construction	1.4	0.1
Direct Vacancy Rate	6.9	-0.1

[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

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