

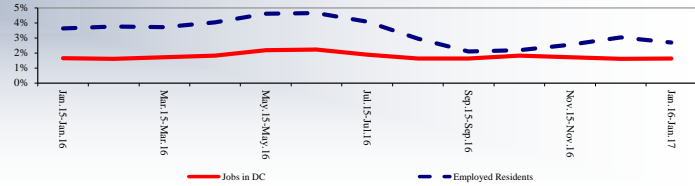


# Labor & Industry

★ Jobs in D.C. for January 2017, up 9,900 (1.3%) from January 2016

★ District resident employment for January 2017, up 9,700 (2.7%) from January 2016

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



**Labor Market ('000s): January 2017<sup>a</sup>**

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	373.6	9.7	2.7	3,212.1	56.1	1.8
Labor force	397.1	7.7	2.0	3,341.6	48.5	1.5
Total wage and salary employment	780.1	9.9	1.3	3,217.4	54.8	1.7
Federal government	200.1	1.2	0.6	370.0	4.5	1.2
Local government	39.7	1.0	2.6	326.2	5.1	1.6
Leisure & hospitality	75.1	4.9	7.0	316.6	16.3	5.4
Trade	27.0	-0.6	-2.2	339.8	2.7	0.8
Education and health	135.1	1.4	1.0	437.5	7.0	1.6
Prof., bus., and other services	236.8	3.6	1.5	930.6	19.6	2.2
Other private	66.3	-1.6	-2.4	496.7	-0.4	-0.1
Unemployed	23.5	-2.0	-7.8	129.5	-7.5	-5.5
New Unempl. Claims	1.8	0.3	20.1			

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

<sup>a</sup> Preliminary, not seasonally adjusted

**Detailed Employment ('000s): January 2017**

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	0.0	0.0	0.2
Construction	14.3	-1.5	-9.5	1.8
Wholesale trade	4.8	-0.2	-4.0	0.6
Retail trade	22.2	-0.4	-1.8	2.8
Utilities & transport.	4.9	0.4	8.9	0.6
Publishing & other info.	16.7	-0.2	-1.2	2.1
Finance & insurance	16.8	-0.2	-1.2	2.2
Real estate	12.4	-0.1	-0.8	1.6
Legal services	27.7	-0.4	-1.4	3.6
Other profess. serv.	86.6	1.8	2.1	11.1
Empl. serv. (incl. temp)	14.7	0.3	2.1	1.9
Mgmt. & oth. bus serv.	37.3	2.5	7.2	4.8
Education	67.9	2.5	3.8	8.7
Health care	67.2	-1.1	-1.6	8.6
Organizations	62.9	-0.6	-0.9	8.1
Accommodations	14.9	0.6	4.2	1.9
Food service	51.9	3.1	6.4	6.7
Amuse. & recreation	8.3	1.2	16.9	1.1
Other services	7.6	0.0	0.0	1.0
Subtotal, private	540.3	7.7	1.4	69.3
Federal government	200.1	1.2	0.6	25.7
Local government	39.7	1.0	2.6	5.1
<b>Total</b>	<b>780.1</b>	<b>9.9</b>	<b>1.3</b>	<b>100.0</b>

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

**D.C. Hotel Industry<sup>b</sup>**

Jan. 2017	Amt.	1 yr. ch.
Occupancy Rate	60.4%	4.9%
Avg. Daily Room Rate	\$276.21	\$110.82
# Available Rooms	30,207	1,453
Room Sales (\$M)	\$156.2	\$74.5

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

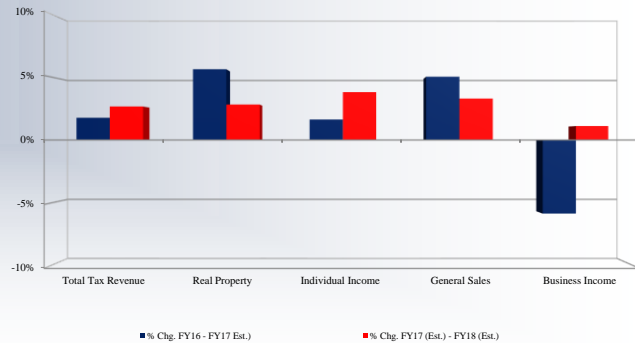
**Airport Passengers<sup>c,d</sup>**

Jan. 2017	Amt. ('000)	1 yr. ch. (%)
DCA	1,780.7	14.5
IAD	1,585.0	12.7
BWI	1,827.7	12.4
<b>Total</b>	<b>5,193.4</b>	<b>13.2<sup>e</sup></b>

# Revenue

- ★ Total gross tax revenue for FY2017 and FY2018 is expected to increase by 1.8% and 2.7% respectively
- ★ Individual income tax revenue is expected to increase by 1.6% in FY2017; followed by a 3.8% increase in FY2018
- ★ For FY 2017 real property tax revenue is estimated to grow at a rate of 5.6%, followed by slower growth of 2.8% in FY2018
- ★ Business income tax revenue is expected to decline by 5.9% in FY2017, this is expected to be followed by 1.1% growth in FY2018
- ★ General sales tax revenue is expected to grow 5.0% in FY2017 and by 3.3% in FY2018

**Percent Change in Revenue for Selected Taxes for FY's 16 - 18 (Est.)**



**Tax Revenue for Fiscal Year 2016 and Estimated Tax Revenue for Fiscal Years 2017 and 2018 (\$000)<sup>a</sup>**

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN THE APRIL 2017 RELEASE

	FY'16	FY'17 (Est.) <sup>d</sup>	FY'18 (Est.) <sup>d</sup>	% Chg. FY16 - FY17 (Est.)	% Chg. FY17 (Est.) - FY18 (Est.)
Real Property	2,357,459	2,490,061	2,560,136	5.6%	2.8%
General Sales	1,343,074	1,410,583	1,457,013	5.0%	3.3%
Individual Income	1,907,862	1,938,884	2,012,650	1.6%	3.8%
Business Income	556,468	523,852	529,646	-5.9%	1.1%
<b>Total Tax Revenue (Gross)<sup>e</sup></b>	<b>7,240,994</b>	<b>7,368,428</b>	<b>7,564,233</b>	<b>1.8%</b>	<b>2.7%</b>
Dedicated Tax Revenue	502,993	510,657	508,555	1.5%	-0.4%
Total Tax Revenue (Net)	6,738,001	6,857,772	7,055,678	1.8%	2.9%

<sup>a</sup>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.

<sup>b</sup>Portion of sales tax on hotels and restaurants

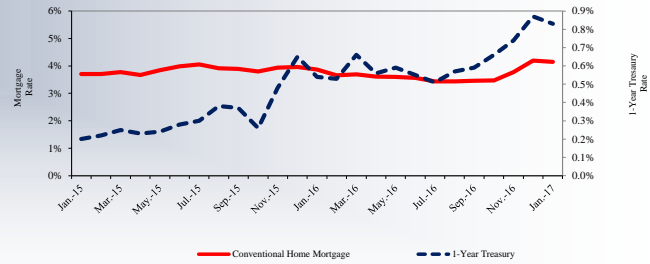
<sup>c</sup>Total Tax Revenue (Gross) includes all other taxes not reported above

<sup>d</sup>As of the February 2017 Revenue Estimates

# People & Economy

- ★ D.C. unemployment rate for January: 5.7%, same as the previous month & 0.6% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.15% in January, 0.05% lower than the previous month
- ★ The share of single filers who claim the DC Earned Income Tax Credit increased by 10% between 2010 and 2014; however, the share of head of household filers who claim the credit declined by 10.1%

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



U.S. GDP			CPI		D.C. Population		
Source: BEA			Source: BLS		Source: Census		
	% change for yr. ending		% change for yr. ending				
	4 <sup>th</sup> Q 2016	3 <sup>rd</sup> Q 2016	Jan. 2017	Nov. 2016			
Nominal	3.5	2.9	U.S.	2.5	1.7	*Estimate for:	
Real	1.9	1.7	D.C./Balt. metro area	1.7	1.2	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
					* July 1		

Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>		Interest Rates		
Source: BEA			Source: BLS		National Average		
	% change for yr. ending		Jan. 2017	Dec. 2016	Jan. 2017	Dec. 2016	
	3 <sup>rd</sup> Q 2016	2 <sup>nd</sup> Q 2016	U.S.	4.8	4.7	U.S.	4.8
Total Personal Income			D.C.	5.7	5.7	1-yr. Treasury	0.83
U.S.	3.5	3.4			Conv. Home Mortgage	4.15	4.20
D.C.	4.5	4.1					
Wage & Salary Portion of Personal Income							
U.S.	4.6	4.3					
Earned in D.C.	5.3	4.1					
Earned by D.C. residents <sup>b</sup>	4.8	3.9					

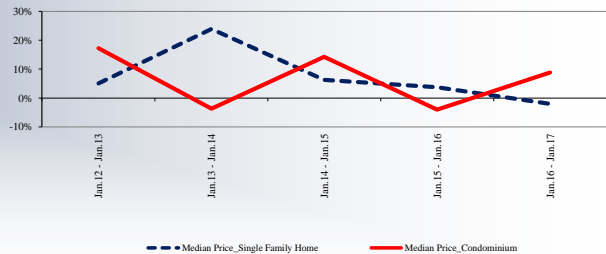
  

Distribution of Earned Income Tax Credit Filers by Filer Type					
Source: D.C. Office of Tax and Revenue					
Filing Status	2010	2011	2012	2013	2014
Single	29.6%	33.8%	35.7%	38.4%	39.6%
Married	6.0%	6.1%	6.0%	6.0%	6.1%
Head of Household	64.4%	60.1%	58.3%	55.6%	54.3%

# Housing & Office Space

- ★ There were 323 condos sold in January 2017, a 25.7% increase from 1 year ago
- ★ The year to date median price decreased 2.0% from 1 year ago for single family homes, and condos experienced an increase of 8.9% in the year to date median price
- ★ In the 4<sup>th</sup> quarter of 2016 the office direct vacancy was 0.3% higher than the 3<sup>rd</sup> 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	D.C. Housing Permits Issued		D.C. Commercial Office Space	
Source: MRIS <sup>a</sup>	Source: U.S. Census Bureau		Source: Delta Associates	
		4 Qs ending	4 <sup>th</sup> Q 2016	
	Jan. 2017	1 yr. % ch.	4 <sup>th</sup> Q 2016	1 qtr. ch.
Completed contracts	320	20.3	Total housing units	4,690
Single family	323	25.7	Single family	336
Condo/Co-op			Multifamily (units)	4,354
				-347
			Class A Apt. <sup>d</sup> and Condominium Units	
			Source: Delta Associates	
Prices (\$000)			Units under construction and/or marketing	4 <sup>th</sup> Q 2016
Single family	Jan. 2017	1 yr. % ch.	Rental apartments	14,001
Average <sup>b</sup>	\$800.9	7.2	Condominiums <sup>f</sup>	1,202
Median <sup>c</sup>	\$605.0	-2.0	Other units likely to deliver over the next 36 months <sup>g</sup>	
			Rental apartments	6,712
Condo/Co-op			Condominiums	1,064
Average <sup>b</sup>	\$527.7	18.0		-737
Median <sup>c</sup>	\$460.0	8.9		
			Inventory Status (in million sq. ft.)	
			Total inventory	142.1
			Leased space <sup>e</sup>	132.2
			Vacant	9.9
			New Construction	4.8
			Direct Vacancy Rate	
			7.0	0.3

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors  
<sup>b</sup> Average prices are calculated for the month from year-to-date information <sup>c</sup> Median prices are year-to-date <sup>d</sup> Investment grade units, as defined by Delta  
<sup>e</sup> Calculated from direct use; <sup>f</sup> Includes sold units; <sup>g</sup> Only a portion will materialize  
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