D.C. Economic Indicators
May 2017

Government of the District of Columbia
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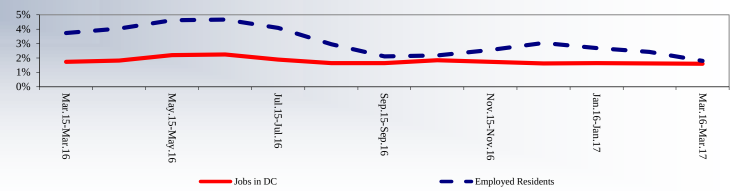
Labor & Industry

- Jobs in D.C. for March 2017, up 6,200 (0.8%) from March 2016
- District resident employment for March 2017, up 6,500 (1.8%) from March 2016

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



Labor Market ('000s): March 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	374.3	6.5	1.8	3,245.4	73.5	2.3
Labor force	396.9	5.6	1.4	3,369.8	70.9	2.1
Total wage and salary employment	785.9	6.2	0.8	3,245.0	50.5	1.6
Federal government	198.3	-0.9	-0.5	366.8	1.9	0.5
Local government	40.1	1.1	2.8	338.4	5.1	1.5
Leisure & hospitality	77.4	3.7	5.0	322.8	14.3	4.6
Trade	27.3	-0.4	-1.4	338.8	4.4	1.3
Education and health	139.6	3.2	2.3	445.7	9.8	2.2
Prof., bus., and other services	236.8	1.5	0.6	938.6	20.5	2.2
Other private	66.4	-2.0	-2.9	493.9	-5.5	-1.1
Unemployed	22.6	-0.9	-3.9	124.4	-2.6	-2.1
New Unempl. Claims	1.3	0.0	-1.9			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
[a] Preliminary, not seasonally adjusted

Detailed Employment ('000s): March 2017

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	0.0	0.0	0.2
Construction	14.5	-1.4	-8.8	1.8
Wholesale trade	4.7	-0.3	-6.0	0.6
Retail trade	22.6	-0.1	-0.4	2.9
Utilities & transport.	5.0	0.4	8.7	0.6
Publishing & other info.	16.7	-0.3	-1.8	2.1
Finance & insurance	16.5	-0.6	-3.5	2.1
Real estate	12.5	-0.1	-0.8	1.6
Legal services	28.3	0.2	0.7	3.6
Other profess. serv.	86.1	1.2	1.4	11.0
Empl. serv. (incl. temp)	14.9	0.0	0.0	1.9
Mgmt. & oth. bus serv.	37.1	1.4	3.9	4.7
Education	72.4	4.8	7.1	9.2
Health care	67.2	-1.6	-2.3	8.6
Organizations	62.7	-1.3	-2.0	8.0
Accommodations	14.9	0.1	0.7	1.9
Food service	53.5	2.7	5.3	6.8
Amuse. & recreation	9.0	0.9	11.1	1.1
Other services	7.7	0.0	0.0	1.0
Subtotal, private	547.5	6.0	1.1	69.7
Federal government	198.3	-0.9	-0.5	25.2
Local government	40.1	1.1	2.8	5.1
Total	785.9	6.2	0.8	100.0

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

D.C. Hotel Industry[b]

Mar. 2017	Amt.	1 yr. ch.
Occupancy Rate	84.9%	-2.4%
Avg. Daily Room Rate	$273.30	$22.50
# Available Rooms	30,377	1,622
Room Sales ($M)	$218.6	$23.5

Airport Passengers[c,d]

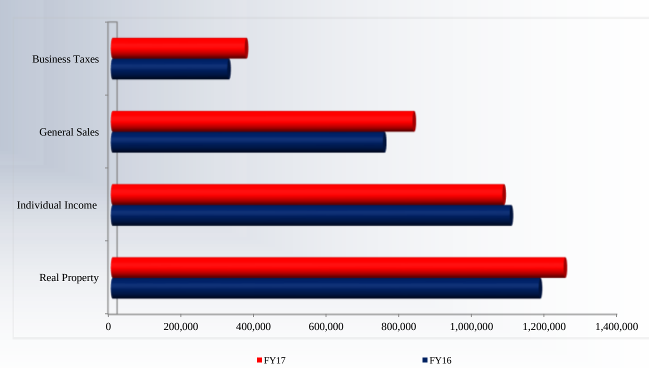
Mar. 2017	Amt.('000)	1 yr. ch. (%)
DCA	2,089.2	0.1
IAD	1,724.5	1.2
BWI	2,108.8	1.2
Total	5,922.5	0.8[e]

[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. - Apr.) Total gross collections increased 4.6% from one year ago
- FY2017 (Oct. - Apr.) Individual income tax collections declined by 1.8% over the previous year
- FY2017 (Oct. - Apr.) Real property tax collections were 5.8% higher than one year ago
- FY2017 (Oct. - Apr.) Business income tax collections increased by 15.0% compared to the same period of the previous year
- FY2017 (Oct. - Apr.) General sales tax collections grew by 10.9% from one year ago

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



General Fund. FY 2017 Year-to-Date (Oct. - Apr.) Cash Collections ($000)[a]

	FY'16	FY'17	% Chg. FY16 - FY17
Real Property	1,177,484	1,246,039	5.8%
General Sales	748,776	830,264	10.9%
Individual Income	1,097,471	1,077,585	-1.8%
Business Income	320,332	368,539	15.0%
Total Tax Revenue (Gross)[c]	3,866,287	4,043,333	4.6%
Dedicated Tax Revenue	205,379	231,452	12.7%
Total Tax Revenue (Net)	3,660,908	3,811,882	4.1%

Addenda:	FY'16	FY'17	% Chg. FY16 - FY17
Convention Ctr. Transfer[b]	53,629	79,420	48.1%
Ind. Inc. Tax Withholding for D.C. residents	974,321	1,054,447	8.2%

[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.

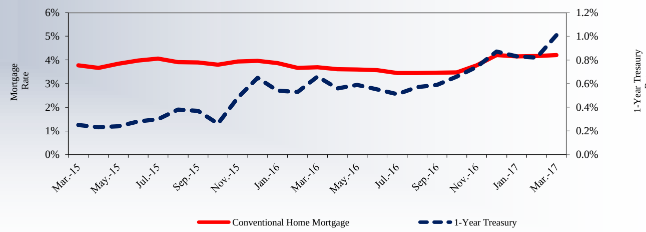
[b] Portion of sales tax on hotels and restaurants

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

People & Economy

- D.C. unemployment rate for March: 5.8%, 0.1% higher than the previous month & 0.4% lower than 1 year ago
- The conventional home mortgage rate was 4.20% in March, 0.03% higher than the previous month
- A comparison of 2004 and 2014 found that wages share of FAGI declined by 1.7%, while capital gains/losses share increased by 8.9%. Also for the period 2006 to 2009 the share of capital gains/losses fell from a high of 15.5% to 5.6%

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



U.S. GDP	% change for yr. ending	
Source: BEA	1st Q 2017	4th Q 2016
Nominal	4.0	3.5
Real	1.9	2.0

Personal Income[a]		
Source: BEA	% change for yr. ending	
Total Personal Income	4th Q 2016	3rd Q 2016
U.S.	3.7	3.6
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

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

CPI	% change for yr. ending	
Source: BLS	Mar. 2017	Jan. 2017
U.S.	2.4	2.5
D.C./Balt. metro area	1.3	1.7

Unemployment Rate[c]		
Source: BLS	Mar. 2017	Feb. 2017
U.S.	4.5	4.7
D.C.	5.8	5.7

Interest Rates	National Average	
Source: Federal Reserve	Mar. 2017	Feb. 2017
1-yr. Treasury	1.01	0.82
Conv. Home Mortgage	4.20	4.17

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

* July 1

Wages/Salaries and Capital Gains/Losses Shares of Federal AGI

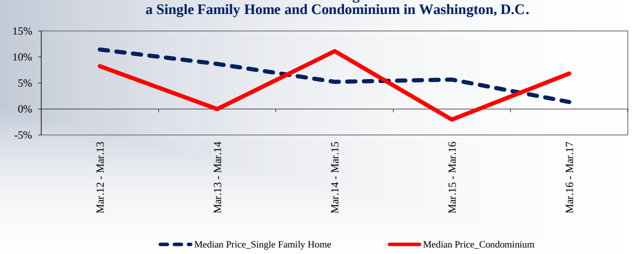
Source: OCFO/OTR: TY2004 - TY2014

TY	W&S Share of FAGI	Capital Gains/Losses Share of FAGI	Change in W&S Share of FAGI	Change in Capital Gains/Losses Share of FAGI
2004	71.2%	0.8%		
2005	93.6%	1.5%	22.4%	0.7%
2006	65.2%	15.5%	-28.4%	14.0%
2007	65.4%	12.8%	0.2%	-2.7%
2008	86.4%	6.8%	20.9%	-6.0%
2009	76.1%	5.6%	-10.3%	-1.2%
2010	74.5%	5.7%	-1.6%	0.1%
2011	74.2%	6.4%	-0.3%	0.7%
2012	69.5%	7.6%	-4.8%	1.2%
2013	73.7%	6.5%	4.3%	-1.1%
2014	69.5%	9.7%	-4.3%	3.2%

Housing & Office Space

- There were 480 condos sold in March 2017, a 5.7% increase from 1 year ago
- The year to date median price increased 1.3% from 1 year ago for single family homes, and condos experienced an increase of 6.8% in the year to date median price
- In the 1st quarter of 2017 the office direct vacancy was 0.1% higher than the 4th 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	Mar. 2017	1 yr. % ch.
Single family	475	0.4
Condo/Co-op	480	5.7
Prices ($000)		
Single family	Mar. 2017	1 yr. % ch.
Average[b]	$792.2	9.2
Median[c]	$630.0	1.3
Condo/Co-op		
Average[b]	$509.0	4.5
Median[c]	$459.3	6.8

D.C. Housing Permits Issued		
Source: U.S. Census Bureau		
	4 Qs ending	
	1st Q 2017	1 yr. ch.
Total housing units	4,670	-215
Single family	309	-25
Multifamily (units)	4,361	-190

Class A Apt.[d] and Condominium Units		
Source: Delta Associates		
Units under construction and/or marketing	1st Q 2017	1 yr. ch.
Rental apartments	13,502	2,118
Condominiums[f]	1,131	-342
Other units likely to deliver over the next 36 months[g]		
Rental apartments	10,971	3,745
Condominiums	1,279	-556

DC Commercial Office Space		
Source: Delta Associates		
	1st Q 2017	1 qtr. ch.
Inventory Status (in million sq. ft.)		
Total inventory	142.3	0.2
Leased space[e]	132.2	0.0
Vacant	10.1	0.2
New Construction	4.2	-0.6
Direct Vacancy Rate	7.1	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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