

D.C. Economic Indicators

November 2017

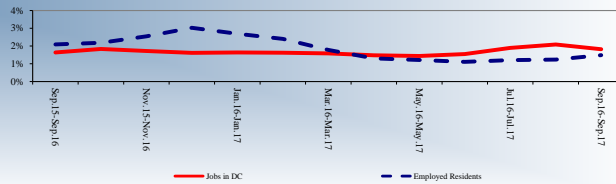
Government of the District of Columbia
 Muriel Bowser, Mayor
 Jeffrey S. DeWitt, Chief Financial Officer
 Fitzroy Lee, Deputy CFO & Chief Economist

Labor & Industry

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

★ District resident employment for September 2017, up 4,200 (1.2%) from September 2016

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



Labor Market ('000s): September 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	371.1	4.2	1.2	3,280.6	94.0	2.9
Labor force	399.1	8.2	2.1	3,402.9	86.1	2.6
Total wage and salary employment	789.5	5.5	0.7	3,286.0	44.5	1.4
Federal government	197.4	-1.1	-0.6	365.1	-1.6	-0.4
Local government	40.5	1.0	2.5	334.1	3.9	1.2
Leisure & hospitality	80.6	4.3	5.6	333.2	9.5	2.9
Trade	27.4	-0.3	-1.1	341.3	2.6	0.8
Education and health	136.6	0.1	0.1	444.1	6.1	1.4
Prof., bus., and other services	239.5	2.0	0.8	953.5	19.2	2.1
Other private	67.5	-0.5	-0.7	514.7	4.8	0.9
Unemployed	28.1	4.0	16.5	122.3	-7.9	-6.1
New Unempl. Claims	1.3	0.1	5.1			

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

Detailed Employment ('000s): September 2017

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	0.0	0.0	0.2
Construction	14.8	0.2	1.4	1.9
Wholesale trade	4.9	-0.1	-2.0	0.6
Retail trade	22.5	-0.2	-0.9	2.8
Utilities & transport.	5.1	0.1	2.0	0.6
Publishing & other inf	16.7	-0.2	-1.2	2.1
Finance & insurance	17.0	-0.4	-2.3	2.2
Real estate	12.7	-0.2	-1.6	1.6
Legal services	27.9	0.0	0.0	3.5
Other profess. serv.	86.9	1.1	1.3	11.0
Empl. serv. (incl. temp)	15.2	0.2	1.3	1.9
Mgmt. & oth. bus. serv	37.2	0.8	2.2	4.7
Education	70.2	2.1	3.1	8.9
Health care	66.4	-2.0	-2.9	8.4
Organizations	64.6	0.4	0.6	8.2
Accommodations	15.2	0.1	0.7	1.9
Food service	56.1	3.6	6.9	7.1
Amuse. & recreation	9.3	0.6	6.9	1.2
Other services	7.7	-0.5	-6.1	1.0
Subtotal, private	551.6	5.6	1.0	69.9
Federal government	197.4	-1.1	-0.6	25.0
Local government	40.5	1.0	2.5	5.1
Total	789.5	5.5	0.7	100.0

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

D.C. Hotel Industry^b

Sep. 2017	Amt.	1 yr. ch.
Occupancy Rate	81.8%	0.1%
Avg. Daily Room Rate	\$227.76	-\$17.56
# Available Rooms	30,760	590
Room Sales (\$M)	\$171.8	-\$9.7

Airport Passengers^{c,d}

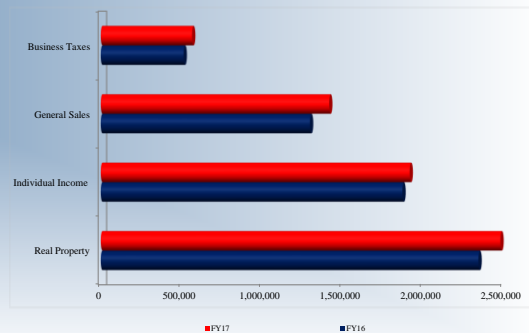
Sep. 2017	Amt. ('000)	1 yr. ch. (%)
DCA	1,871.2	-4.9
IAD	1,919.9	-0.2
BWI	2,046.0	-0.5
Total	5,837.1	-1.9^e

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

Cash Collections

Cash Collections for FY 2017 Compared to FY 2016 (\$000's)

- ★ Total gross tax collections for FY 2017 increased 4.9% from one year ago
- ★ Individual income tax collections for FY 2017 increased by 2.4% over the previous year
- ★ Real property tax collections for FY 2017 were 5.8% higher than one year ago
- ★ Business income tax collections for FY2017 increased by 10.2% compared to the same period of the previous year
- ★ General sales tax collections for FY 2017 grew by 9.2% from one year ago



FY 2017 Cash Collections (\$000)^a

	FY'16	FY'17	% Chg. FY16 - FY17	Addenda:	FY'16	FY'17	% Chg. FY16 - FY17
Real Property	2,347,493	2,483,641	5.8%	Convention Ctr. Transfer ^b	111,134	139,610	25.6%
General Sales	1,300,736	1,420,113	9.2%	Ind. Inc. Tax Withholding for D.C. residents	1,623,577	1,744,478	7.4%
Individual Income	1,875,415	1,920,180	2.4%				
Business Income	514,994	567,678	10.2%				
Total Tax Collections (Gross) ^c	7,112,694	7,457,915	4.9%				
Dedicated Tax Collections	489,861	524,206	7.0%				
Total Tax Collections (Net)	6,622,832	6,933,710	4.7%				

^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.

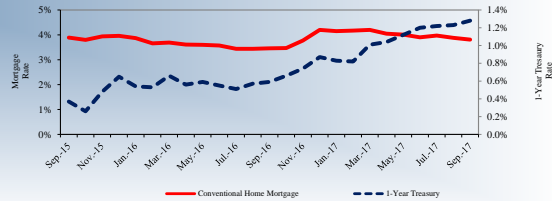
^b Portion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for September: 6.5%, 0.1% higher than the previous month & 0.6% higher than 1 year ago
- ★ The conventional home mortgage rate was 3.81% in September, 0.07% lower than the previous month
- ★ In FY 2002, m.v. excise tax fell by 11 % compared to FY 2001. Total gross revenue declined 6.2% during the same period. In FY 2009, m. v. excise tax revenue fell by 20% compared to FY 2008. By contrast, total revenue fell by 4.8%.

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

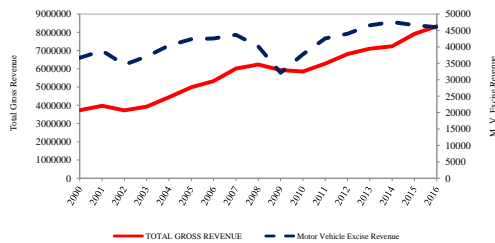


U.S. GDP			CPI			D.C. Population		
Source: BEA			Source: BLS			Source: Census		
	% change for yr. ending			% change for yr. ending			% change for yr. ending	
Nominal	3 rd Q 2017	4.1	3 rd Q 2017	2.2	Sep. 2017	2005	567,136	
Real	2 nd Q 2017	3.8	Jul. 2017	1.7	Jul. 2017	2006	570,681	0.6
						2007	574,404	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			Unemployment Rate ^c			Interest Rates		
Source: BEA			Source: BLS			Source: Federal Reserve		
	% change for yr. ending			Sep. 2017	Aug. 2017		Sep. 2017	Aug. 2017
Total Personal Income	2 nd Q 2017	2.9	U.S.	4.2	4.4	1-yr. Treasury	1.28	1.23
U.S.	1 st Q 2017	3.2	D.C.	6.5	6.4	Conv. Home Mortgage	3.81	3.88
D.C.		2.9						
Wage & Salary Portion of Personal Income								
U.S.		2.9						
Earned in D.C.		3.6						
Earned by D.C. residents ^b		2.9						

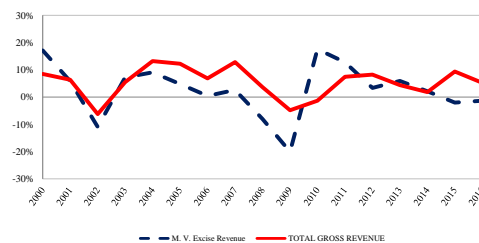
^a Nominal ^b Estimated ^c Seasonally adjusted
 † Indicates data revised by stated source since previous D.C. Economic Indicators.

Total Gross Revenue and Motor Vehicle Excise Revenue (\$000s)
FY2000 - FY2016



Source: OCFO/OTR

Growth Rates for Total Gross Revenue and Motor Vehicle Excise Tax
FY2000 - FY2016

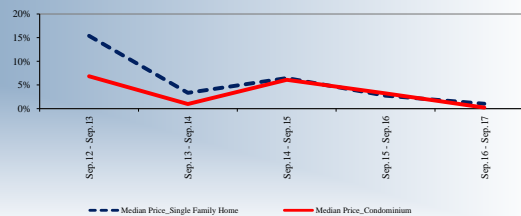


Source: OCFO/OTR

Housing & Office Space

- ★ There were 386 condos sold in September 2017, 8.7% more than 1 year ago
- ★ The year to date median price increased 1.0% from 1 year ago for single family homes, and condos experienced an increase of 0.2% in the year to date median price
- ★ In the 3rd quarter of 2017 the office direct vacancy was the same as the 2nd quarter of 2017

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			DC Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
Completed contracts	Sept. 2017	1 yr. % ch.		4 Qs. ending			3 rd Q 2017	1 qtr. ch.
Single family	466	16.2		3 rd Q 2017	1 yr. ch.		Inventory Status (in million sq. ft.)	
Condo/Co-op	386	8.7	Total housing units	4,048	-1,081	Total inventory	142.3	0.0
			Single family	370	87	Leased space ^b	132.6	-0.1
			Multifamily (units)	3,678	-1,168	Vacant	9.7	0.1
						New Construction	5.8	0.6
Prices (\$000)								
Single family	Sept. 2017	1 yr. % ch.	Class A Apt. ^d and Condominium Units			Direct Vacancy Rate		
Average ^e	\$769.2	-6.4	Source: Delta Associates			6.8		
Median ^f	\$685.0	1.0		3 rd Q 2017	1 yr. ch.			
Condo/Co-op			Units under construction and/or marketing					
Average ^e	\$515.8	8.1	Rental apartments	15,170	2,744			
Median ^f	\$450.0	0.2	Condominiums ^g	1,155	-37			
			Other units likely to deliver over the next 36 months ^h					
			Rental apartments	7,671	351			
			Condominiums	1,057	-133			

^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