

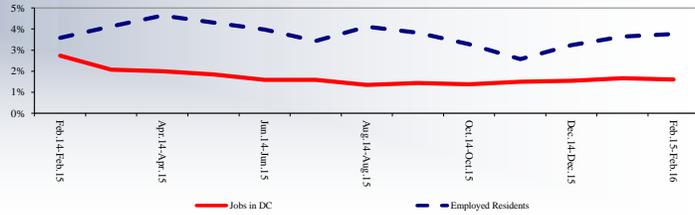


Labor & Industry

★ Jobs in D.C. for February 2016, up 11,400 (1.5%) from February 2015

★ District resident employment for February 2016, up 10,000 (2.8%) from February 2015

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



Labor Market ('000s): Feb. 2016^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	367.5	10.0	2.8	3,160.6	52.3	1.7
Labor force	394.8	8.0	2.1	3,297.2	30.6	0.9
Total wage and salary employment	771.2	11.4	1.5	3,180.5	68.8	2.2
Federal government	198.8	1.2	0.6	365.3	2.6	0.7
Local government	40.1	1.7	4.4	334.8	4.5	1.4
Leisure & hospitality	74.4	4.0	5.7	303.5	12.3	4.2
Trade	28.4	1.6	6.0	341.0	10.6	3.2
Education and health	131.4	0.8	0.6	422.2	9.0	2.2
Prof., bus., and other services	231.0	1.1	0.5	922.1	22.2	2.5
Other private	67.1	1.0	1.5	491.6	7.6	1.6
Unemployed	27.3	-2.0	-7.2	136.6	-21.7	-14.3
New Unempl. Claims	1.2	-0.1	-7.8			

Detailed Employment ('000s): Feb. 2016

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	0.2	20.0	0.2
Construction	14.0	0.5	3.7	1.8
Wholesale trade	4.9	-0.1	-2.0	0.6
Retail trade	23.5	1.7	7.8	3.0
Utilities & transport.	4.7	0.2	4.4	0.6
Publishing & other info.	17.0	0.3	1.8	2.2
Finance & insurance	17.6	-0.5	-2.8	2.3
Real estate	12.6	0.3	2.4	1.6
Legal services	29.0	0.7	2.5	3.8
Other profess. serv.	83.7	1.5	1.8	10.9
Empl. serv. (incl. temp)	14.9	0.9	6.4	1.9
Mgmt. & oth. bus serv.	33.8	-1.0	-2.9	4.4
Education	65.1	0.5	0.8	8.4
Health care	66.3	0.3	0.5	8.6
Organizations	62.4	-0.5	-0.8	8.1
Accommodations	15.3	0.5	3.4	2.0
Food service	51.7	3.3	6.8	6.7
Amuse. & recreation	7.4	0.2	2.8	1.0
Other services	7.2	-0.5	-6.5	0.9
Subtotal, private	532.3	8.5	1.6	69.0
Federal government	198.8	1.2	0.6	25.8
Local government	40.1	1.7	4.4	5.2
Total	771.2	11.4	1.5	100.0

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

Feb. 2016	Amt.	1 yr. ch.
Occupancy Rate	71.9%	1.6%
Avg. Daily Room Rate	\$199.10	\$4.71
# Available Rooms	28,929	231
Room Sales (\$M)	\$116.0	\$6.2

Airport Passengers^{c,d}

Feb. 2016	Amt. ('000)	1 yr. ch. (%)
DCA	1,636.8	9.7
IAD	1,305.2	2.9
BWI	1,603.6	13.7
Total	4,545.6	9.0^e

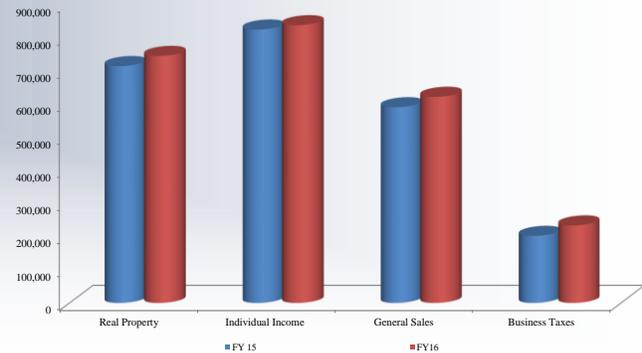
^b Source: Smith Travel Research ^cSource: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

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

Cash Collections

FY 2016 Year-to-Date (Oct. - Mar.) Cash Collections Compared With Same Period of the Previous Year

- ★ FY2016 (Oct. - Mar.) Total gross collections increased 1.8% from one year ago
- ★ FY2016 (Oct. - Mar.) Individual income tax collections increased 1.6% over the previous year
- ★ FY2016 (Oct. - Mar.) Real property tax collections were 4.3% higher than one year ago
- ★ FY2016 (Oct. - Mar.) Business income tax collections grew 15.4% higher than the previous year
- ★ FY2016 (Oct. - Mar.) General sales tax collections increased 5.3% from the previous year



General Fund: FY2016 Year-to-Date (Oct. - Mar.) Cash Collections (\$000)^a

	FY15 - FY16			Addenda:	FY15 - FY16		
	FY'15	FY'16	% Chg. FY15 - FY16		FY'15	FY'16	% Chg. FY15 - FY16
Real Property	713,927	744,508	4.3%	Convention Ctr. Transfer ^b	50,257	42,023	-16.4%
General Sales	590,371	621,728	5.3%	Ind. Inc. Tax Withholding for D.C. residents	816,605	827,803	1.4%
Individual Income	823,813	836,736	1.6%				
Business Income	203,850	235,313	15.4%				
Total Tax Collections (Gross) ^c	2,834,618	2,884,623	1.8%				
Dedicated Tax Collections	154,925	166,041	7.2%				
Total Tax Collections (Net)	2,679,694	2,718,582	1.5%				

^aRevenue 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.

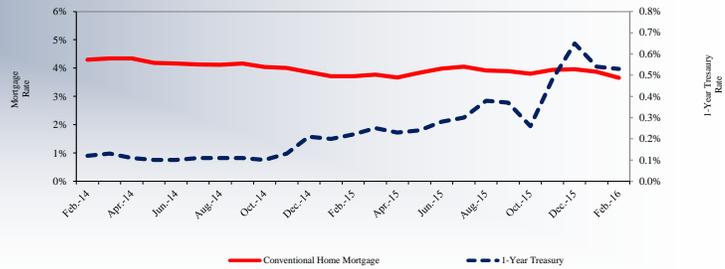
^bPortion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for February: 6.5%, same as the previous month & 0.8% lower than 1 year ago
- ★ The conventional home mortgage rate was 3.66% in February, 0.21% lower than the previous month
- ★ The Census revised the population data for the District. Based on the new numbers, the resident count in 2015 was 1.9% higher as it reached a level of 672,228; this was higher than the growth rate of 1.6% that was experienced in 2014

One-Year Treasury and Conventional Home Mortgage Interest Rates
February 2014 to February 2016



U.S. GDP			% change for yr. ending		CPI		% change for yr. ending		D.C. Population				
Source: BEA	4 th Q 2015	3 rd Q 2015	Source: BLS	Jan. 2016	Nov. 2015	Source: Census	*Estimate for:	Level	% chg.				
Nominal	3.1 [†]	3.1	U.S.	1.4	0.5	2000	572,059						
Real	2.0 [†]	2.1	D.C./Balt. metro area	1.4	0.6	2005	567,136	-0.1					
Personal Income^a			Unemployment Rate^c					2006	570,681	0.6			
Source: BEA	% change for yr. ending		Source: BLS	Feb. 2016	Jan. 2016	2007	574,404	0.7		2008	580,236	1.0	
Total Personal Income	4 th Q 2015	3 rd Q 2015	U.S.	4.9	4.9	2009	592,228	2.1		2010	605,126	2.2	
U.S.	4.0	4.5	D.C.	6.5	6.5	2011	620,472	2.5		2012	635,342	2.4	
D.C.	4.9	4.6	Interest Rates			National Average			2013	649,540	2.2		
Wage & Salary Portion of Personal Income			Source: Federal Reserve			Feb. 2016		Jan. 2016		2014	659,836	1.6	
U.S.	4.2	4.7	1-yr. Treasury	0.53	0.54	2015	672,228	1.9					
Earned in D.C.	5.3	5.1	Conv. Home Mortgage	3.66	3.87								
Earned by D.C. residents ^b	4.9	4.7											

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

* July 1, except for 2000

Distribution of Individual Income Tax Filers by Income Category			
Source: D.C. Office of Tax and Revenue			
	2011	2012	2013
Less than \$30,000	42.0%	41.4%	40.9%
\$30,000-\$50,000	19.0%	18.6%	19.0%
\$50,000-\$75,000	14.0%	14.3%	14.6%
\$75,000-\$100,000	8.0%	8.3%	8.6%
\$100,000-\$200,000	11.3%	11.5%	11.5%
\$200,000-\$500,000	4.5%	4.7%	4.6%
\$500,000 and Over	1.2%	1.3%	0.9%

Housing & Office Space

- ★ There were 349 condos sold in February 2016, a 17.5% increase from 1 year ago
- ★ The year to date median price increased 3.4% from 1 year ago for single family homes, and condos experienced no change in the year to date median price
- ★ In the 4th quarter of 2015 the office direct vacancy rate decreased by 0.2% from the 3rd quarter of 2015

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				
Completed contracts	Feb. 2016	1 yr. % ch.	4 Qs ending			Inventory Status (in million sq. ft.)		4 th Q 2015	1 qtr. ch.	
Single family	361	13.9	4 th Q 2015	1 yr. ch.		Total inventory	141.3	0.0		
Condo/Co-op	349	17.5	Total housing units	4,956	767	Leased space ^e	131.9	0.2		
			Single family	255	-33	Vacant	9.3	-0.3		
			Multifamily (units)	4,701	800	New Construction	1.8	0.5		
Prices (\$000)			Class A Apt.^d and Condominium Units			Direct Vacancy Rate			6.6	-0.2
Single family	Feb. 2016	1 yr. % ch.	Source: Delta Associates							
Average ^b	\$722.6	1.6	Units under construction and/or marketing	4 th Q 2015	1 yr. ch.					
Median ^c	\$615.5	3.4	Rental apartments	12,290	24					
			Condominiums ^f	1,301	19					
Condo/Co-op			Other units likely to deliver over the next 36 months ^g							
Average ^b	\$500.2	-0.6	Rental apartments	5,604	-1,076					
Median ^c	\$439.0	0.0	Condominiums	1,801	64					

^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