

D.C. Economic Indicators

August 2017

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

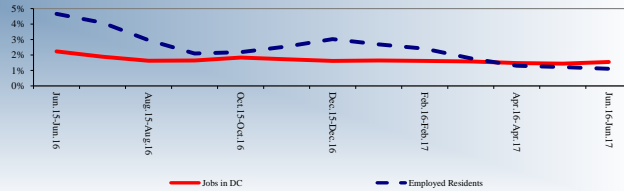


Labor & Industry

★ Jobs in D.C. for June 2017, up 15,500 (2.0%) from June 2016

★ District resident employment for June 2017, up 9,400 (2.5%) from June 2016

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



Labor Market ('000s): June 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	379.1	9.4	2.5	3,291.9	100.0	3.1
Labor force	404.9	10.3	2.6	3,424.7	98.7	3.0
Total wage and salary employment	791.0	15.5	2.0	3,306.3	59.4	1.8
Federal government	198.8	-2.8	-1.4	368.5	-1.3	-0.4
Local government	40.3	1.8	4.7	336.2	5.9	1.8
Leisure & hospitality	81.9	6.6	8.8	347.9	14.6	4.4
Trade	27.6	-0.5	-1.8	345.1	4.2	1.2
Education and health	131.1	5.9	4.7	441.2	17.4	4.1
Prof., bus., and other services	243.6	5.7	2.4	955.5	18.0	1.9
Other private	67.7	-1.2	-1.7	511.9	0.6	0.1
Unemployed	25.8	0.9	3.5	132.8	-1.3	-0.9
New Unempl. Claims	1.85	-0.147	-7.4			

Detailed Employment ('000s): June 2017

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	0.0	0.0	0.2
Construction	15.0	-0.9	-5.7	1.9
Wholesale trade	4.9	-0.1	-2.0	0.6
Retail trade	22.7	-0.4	-1.7	2.9
Utilities & transport.	5.3	0.5	10.4	0.7
Publishing & other inf	16.8	-0.2	-1.2	2.1
Finance & insurance	16.8	-0.5	-2.9	2.1
Real estate	12.6	-0.1	-0.8	1.6
Legal services	29.0	-0.2	-0.7	3.7
Other profess. serv.	89.3	4.0	4.7	11.3
Empl. serv. (incl. temp)	15.3	-0.1	-0.6	1.9
Mgmt. & oth. bus serv	37.5	1.8	5.0	4.7
Education	63.8	7.7	13.7	8.1
Health care	67.3	-1.8	-2.6	8.5
Organizations	65.2	0.7	1.1	8.2
Accommodations	15.3	0.2	1.3	1.9
Food service	57.3	5.4	10.4	7.2
Amuse. & recreation	9.3	1.0	12.0	1.2
Other services	7.3	-0.5	-6.4	0.9
Subtotal, private	551.9	16.5	3.1	69.8
Federal government	198.8	-2.8	-1.4	25.1
Local government	40.3	1.8	4.7	5.1
Total	791.0	15.5	2.0	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

Jun. 2017	Amt.	1 yr. ch.
Occupancy Rate	86.3%	-1.3%
Avg. Daily Room Rate	\$242.21	\$1.66
# Available Rooms	30,759	1,164
Room Sales (\$M)	\$192.9	\$5.8

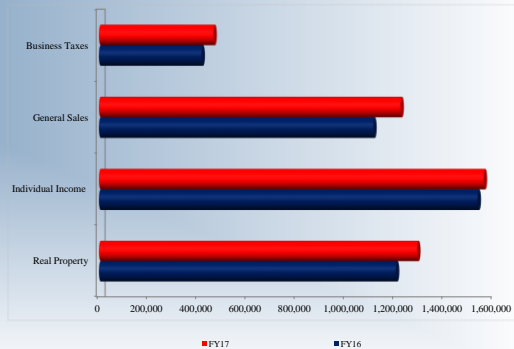
Airport Passengers^{c,d,f}

May, 2017	Amt. ('000)	1 yr. ch. (%)
DCA	2,148.6	-0.1
IAD	2,025.9	2.7
BWI	2,355.6	2.9
Total	6,530.1	1.8^e

^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average ^f June data not available

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

- ★ FY2017 (Oct. - Jul.) Total gross tax collections increased 5.6% from one year ago
- ★ FY2017 (Oct. - Jul.) Individual income tax collections increased by 1.6% over the previous year
- ★ FY2017 (Oct. - Jul.) Real property tax collections were 7.2% higher than one year ago
- ★ FY2017 (Oct. - Jul.) Business income tax collections increased by 11.6% compared to the same period of the previous year
- ★ FY2017 (Oct. - Jul.) General sales tax collections grew by 9.9% from one year ago



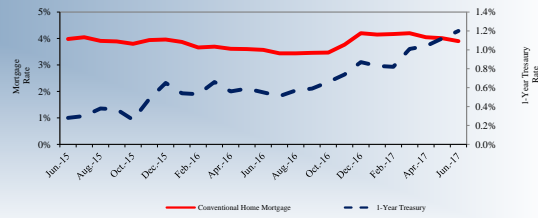
FY 2017 Year-to-Date (Oct. - Jul.) Cash Collections (\$'000)^a

	FY'16	FY'17	% Chg. FY16 - FY17	Addenda:	FY'16	FY'17	% Chg. FY16 - FY17
Real Property	1,203,965	1,290,089	7.2%	Convention Ctr. Transfer ^b	91,292	118,681	30.0%
General Sales	1,112,153	1,222,548	9.9%	Ind. Inc. Tax Withholding for D.C. residents	1,358,369	1,461,178	7.6%
Individual Income	1,534,575	1,559,407	1.6%	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.			
Business Income	415,731	464,017	11.6%	^b Portion of sales tax on hotels and restaurants			
Total Tax Collections (Gross) ^f	5,129,111	5,414,012	5.6%	Total Tax Collections (Gross) includes all other taxes not reported above			
Dedicated Tax Collections	356,759	386,964	8.5%				
Total Tax Collections (Net)	4,772,352	5,027,048	5.3%				

People & Economy

- ★ D.C. unemployment rate for June: 6.1%, 0.1% higher than the previous month & same as 1 year ago
- ★ The conventional home mortgage rate was 3.9% in June, 0.11% lower than the previous month
- ★ In TY2015, the property tax credit was claimed by 22,180 filers for a total claim of almost \$18 million. The majority of the filers were in the \$30,000 to \$50,000 income category

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



U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA		2 nd Q 2017	1 st Q 2017	Source: BLS		May 2017	Mar. 2017	Source: Census		
Nominal		3.8	4.0 [†]	U.S.		1.9	2.4	*Estimate for:	Level	% chg.
Real		2.2	2.0 [†]	D.C./Balt. metro area		0.7	1.3	2005	567,136	
Personal Income^a		% change for yr. ending		Unemployment Rate^c				2006	570,681	0.6
Source: BEA				Source: BLS		Jun. 2017	May 2017	2007	574,404	0.7
Total Personal Income		1 st Q 2017	4 th Q 2016	U.S.		4.4	4.3	2008	580,236	1.0
U.S.		3.7	3.0	D.C.		6.1	6.0	2009	592,228	2.1
D.C.		4.4	4.4	D.C.		6.1	6.0	2010	605,183	2.2
Wage & Salary Portion of Personal Income				Interest Rates		National Average		2011	620,477	2.5
U.S.		3.8	2.6	Source: Federal Reserve		Jun. 2017	May 2017	2012	635,327	2.4
Earned in D.C.		2.7	3.5	1-yr. Treasury		1.2	1.12	2013	649,165	2.2
Earned by D.C. residents ^b		3.3	3.2	Conv. Home Mortgage		3.9	4.01	2014	659,005	1.5
								2015	670,377	1.7
								2016	681,170	1.6
								* July 1		

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

Property Tax Credit (Schedule H) by Filing Status and Income Group

Federal Adjusted Gross Income	All Filers		Married		Head of Household		Single		Other	
	Total Credit (\$)	Count	Total Credit (\$)	Count	Total Credit (\$)	Count	Total Credit (\$)	Count	Total Credit (\$)	Count
Less than or Equal to Zero	439,372	493	51,509	56	32,518	34	355,345	403	n.d.	n.d.
\$0.01 to \$10K	2,106,640	2,698	200,029	236	280,047	415	1,626,564	2,047	n.d.	n.d.
\$10,000.01 to \$20K	4,633,009	5,651	384,822	463	1,363,615	1,597	2,884,572	3,591	n.d.	n.d.
\$20,000.01 to \$30K	5,270,458	6,401	485,125	562	1,466,981	1,720	3,318,352	4,119	-	-
\$30,000.01 to \$50K	5,079,304	6,728	467,645	588	1,150,121	1,496	3,461,538	4,644	n.d.	n.d.
\$50,000.01 and Over	145,358	197	23,429	36	9,917	16	102,729	135	-	-
All Filers	17,684,090	22,180	1,612,559	1,941	4,303,199	5,278	11,749,100	14,939	19,232	22

Note: Some cells cannot be disclosed for confidentiality reasons. Row and column totals exclude these but they are included in All Filers.
 Source: OCFO/OTR: TY2015

Housing & Office Space

- ★ There were 467 condos sold in June 2017, 5.2% higher than 1 year ago
- ★ The year to date median price increased 4.5% from 1 year ago for single family homes, and condos experienced an increase of 3.6% in the year to date median price
- ★ In the 2nd quarter of 2017 the office direct vacancy was 0.3% lower than the 1st 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	June 2017	1 yr. % ch.	4 Qs ending			2 nd Q 2017 1 qtr. ch.		
Single family	508	9.2	2 nd Q 2017 1 yr. ch.			Inventory Status (in million sq. ft.)		
Condo/Co-op	467	5.2	Total housing units	4,436	-82	Total inventory	142.3	0.0
			Single family	331	48	Leased space ^c	132.7	0.5
			Multifamily (units)	4,105	-130	Vacant	9.6	-0.5
Prices (\$000)			New Construction			5.2	1.0	
Single family	June 2017	1 yr. % ch.	Class A Apt.^d and Condominium Units			Direct Vacancy Rate		
Average ^b	\$912.4	6.1	Source: Delta Associates			6.8	-0.3	
Median ^c	\$700.0	4.5	Units under construction and/or marketi ^e			2 nd Q 2017 1 yr. ch.		
Condo/Co-op			Rental apartments	16,455	5,587			
Average ^b	\$534.1	1.5	Condominiums ^f	1,143	-150			
Median ^c	\$456.0	3.6	Other units likely to deliver over the next 36 months ^g					
			Rental apartments	8,261	-630			
			Condominiums	1,376	-190			

^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
 For additional information contact: Betty Alleyne, Editor, Office of Revenue Analysis - 1101 4th St., SW - Suite W770 - Washington, DC 20024 - (202) 727-7775