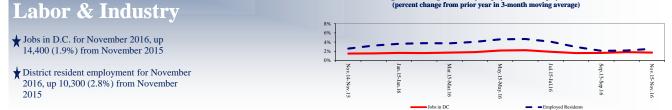
D.C. Economic Indicators January 2017

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



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



Labor Market ('000s): November 2016 ^a District of Columbia				Metropolitan area			Detailed Employment ('000s): November 2016				
									1 yr. ch.	1 yr. ch.	
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)		Level	(amt.)	(%)	% of total
Employed residents	374.7	10.3	2.8	3,205.0	52.7	1.7	Manufacturing	1.2	0.1	9.1	0.2
Labor force	399.3	8.9	2.3	3,335.5	44.2	1.3	Construction	14.3	0.0	0.0	1.8
Total wage and salary							Wholesale trade				
employment	787.7	14.4	1.9	3,285.0	65.5	2.0		4.8	-0.1	-2.0	0.6
Federal government	202.9	4.5	2.3	372.5	6.6	1.8	Retail trade	23.9	-0.3	-1.2	3.0
Local government	41.0	1.0	2.5	344.0	6.5	1.9	Utilities & transport.	4.7	-0.1	-2.1	0.6
Leisure & hospitality	75.2	2.1	2.9	318.8	7.3	2.3	Publishing & other info.	16.8	-0.3	-1.8	2.1
Trade	28.7	-0.4	-1.4	357.4	8.8	2.5	Finance & insurance	17.7	0.1	0.6	2.2
Education and health	133.2	2.2	1.7	431.5	12.1	2.9	Real estate	12.8	0.2	1.6	1.6
Prof., bus., and other							Legal services				-
services	239.1	4.9	2.1	955.5	23.4	2.5	8	30.7	1.5	5.1	3.9
Other private	67.6	0.1	0.1	505.3	0.8	0.2	Other profess. serv.	86.7	2.9	3.5	11.0
Unemployed	24.6	-1.4	-5.4	130.5	-8.5	-6.1	Empl. serv. (incl. temp)	15.2	0.0	0.0	1.9
New Unempl. Claims	1.6	0.2	11.8				Mgmt. & oth. bus serv.	35.5	0.2	0.6	4.5
Sources: U.S. Bureau of Labor Statist	Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)						Education	65.5	1.7	2.7	8.3
a Preliminary, not seasonally adjusted	I						Health care	67.7	0.5	0.7	8.6
							Organizations	63.3	0.6	1.0	8.0
D.C. Hotel Industry ^b				Airport Passengers ^{c,d}		Accommodations	15.5	0.2	1.3	2.0	
Nov. 2016	Amt.	1 yr. ch.		Nov. 2016	Amt.('000)	1 yr. ch. (%)	Food service	52.0	1.9	3.8	6.6
Occupancy Rate	72.8%	3.6%		DCA	1,974.7	2.1	Amuse. & recreation	7.7	0.0	0.0	1.0
Avg. Daily Room Rate	\$216.96	\$5.24		IAD	1,757.0	5.6	Other services	7.7	-0.3	-3.7	1.0
# Available Rooms	30,225	1,146		BWI	2,142.7	5.3	Subtotal, private	543.8	8.9	1.7	69.0

4.3^e

5.874.4

Total

Avg. Daily Room Rate # Available Rooms 30.225 Room Sales (\$M) \$143.1 \$15.3

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

Total rce: BLS. Details may not add to total due to rounding

Federal government

Local government

Revenue

★ Total gross tax revenue for FY2017 is expected to decline by 0.4%

- Individual income tax revenue is expected to increase by 0.8% in FY2017; less than half of the growth that was experienced in FY2016 ×
- FY 2017 real property tax revenue is estimated to grow at a rate of \star 4.2%
- Business income tax revenue is expected to decline by 14.3%, following double digit growth of 24.3% in FY2016
- General sales tax revenue for FY 2017 is expected to grow 3.2% in FY2017 compared to the 2.1% growth that occured in FY2016

Percent Change in Revenue for Selected Taxes for FY's 15 - 17 (Est.)

202.9

787.7

4.5

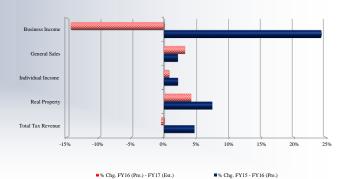
14.4

 $\frac{2.3}{2.5}$

1.9

25.8

100.0



Tax Revenue for Fiscal Year 2015, Preliminary Tax Revenue for Fiscal Year 2016 and Estimated Revenue for FY 2017 (\$000)^a

			NOTE: REPOR	TING OF CASH	I COLLECTION	S WILL RESUME IN THE MARCH 2017 RELEASE
					% Chg. FY16	% Chg. FY16
				% Chg. FY15 -	(Pre.) - FY17	% Chg. FY15 - (Pre.) - FY17
	FY'15	FY'16 (Pre.) ^d	FY'17 (Est.) ^d	FY16 (Pre.)	(Est.)	Addenda: FY16 (Pre.) (Est.)
Real Property	2,194,500	2,357,459	2,456,003	7.4%	4.2%	Convention Ctr. Transfer ^b 6.1% 3.2%
General Sales	1,315,295	1,343,074	1,386,407	2.1%	3.2%	Ind. Inc. Tax Withholding for D.C. residents 4.8% 3.4%
Individual Income	1,868,037	1,907,862	1,922,877	2.1%	0.8%	
Business Income	447,805	556,468	476,878	24.3%		^a Revenue 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
Total Tax Revenue (Gross) ^c	6,916,842	7,241,038	7,209,249	4.7%		Analing from the second s
Dedicated Tax Revenue	484,752	503,471	499,497	3.9%	-0.8%	^b Portion of sales tax on hotels and restaurants
Total Tax Revenue						c Total Tax Revenue (Gross) includes all other taxes not reported above
(Net)	6,432,090	6,737,567	6,709,753	4.7%	-0.4%	^d As of the December 2016 Revenue Estimates

D.C. Economic Indicators

People & Economy

- ★ D.C. unemployment rate for November: 6.0%, 0.1% lower than the previous month & 0.6% lower than 1 year ago
- The conventional home mortgage rate was 3.77% in November, 0.3% higher than the previous month
- ★ The share of individual income tax filers with income less than \$30,000 declined by 2.2%; while the share of filers with income greater than \$100,000 grew by 2.6% from 2013 to 2014



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

U.S. GDP	GDP % change for yr. ending		СРІ	% change fo	r yr. ending	D.C. Population		
Source: BEA	3rd Q 2016	2nd Q 2016	Source: BLS	Nov. 2016	Sept. 2016	Source: Census		
Nominal	2.9	2.5	U.S.	1.7	1.5	*Estimate for:	Level	% chg.
Real	1.7	1.3	D.C./Balt. metro area	1.2	0.8	2005	567,136	
						2006	570,681	0.6
						2007	574,404	0.7
Personal Income ^a			Unemployment Rate ^c			2008	580,236	1.0
Source: BEA	% change fo	or yr. ending	Source: BLS	Nov. 2016	Oct. 2016	2009	592,228	2.1
Total Personal Income	3 rd Q 2016	2 nd Q 2016	U.S.	4.6	4.8	2010	605,183	2.2
U.S.	3.5	3.4	D.C.	6.0	6.1	2011	620,477	2.5
D.C.	4.5	4.1				2012	635,327	2.4
Wage & Salary Portion of Personal Income						2013	649,165	2.2
U.S.	4.6	4.3 ⁺	Interest Rates	National	Average	2014	659,005	1.5
Earned in D.C.	5.3	4.1	Source: Federal Reserve	Nov. 2016	Oct. 2016	2015	670,377	1.7
Earned by D.C. residents ^b	4.8	3.9 ⁺	1-yr. Treasury	0.74	0.66	2016	681,170	1.6
			Conv. Home Mortgage	3.77	3.47	* July 1		

^aNominal ^b Estimated ^c Seasonally adjusted

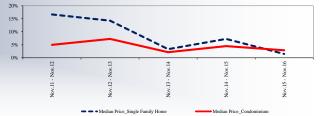
† Indicates data revised by stated source since previous D.C. Economic Indicators.

Distribution of Individual Income Tax Filers by Income Category Source: D.C. Office of Tax and R 2013 2014 2012 Less than \$30,000 41.4% 40.9% 38.7% \$30,000-\$50,000 \$50,000-\$75,000 18.6% 19.0% 18.4% \$75,000-\$100,000 8.3% 8.6% 8.6% \$100,000-\$200,000 11.5% 11.5% 12.4% \$200.000-\$500.000 4.7% 4.6% \$500,000 and Over 1.3% 0.9% 1.5%

Housing & Office Space

- ★ There were 282 condos sold in November 2016, a 15.8% decline from 1 year ago
- The year to date median price increased 1.5% from 1 year ago for single family homes, and condos experienced an increase of 2.9% in the year to date median price
- ★ In the 3rd quarter of 2016 the office direct vacancy was 0.1% lower than the 2^{nd} 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 ^a			Source: U.S. Census Bureau			Source: Delta Associates		
				4 Qs ending				
Completed contracts	Nov. 2016	1 yr. % ch.		3rd Q 2016	1 yr. ch.			
Single family	367	-0.3	Total housing units	5,129	995		3rd Q 2016	1 qtr. ch.
Condo/Co-op	282	-15.8	Single family	283	-10	Inventory Status (in million sq. ft.)		
			Multifamily (units)	4,846	1,005	Total inventory	141.9	0.0
						Leased space ^e	132.4	0.1
Prices (\$000)			Class A Apt. ^d and Condominium Unit	s		Vacant	9.5	-0.1
Single family	Nov. 2016	1 yr. % ch.	Source: Delta Associates			New Construction	5.5	1.2
Average ^b	\$754.5	-5.5						
Median ^c	\$675.0	1.5	Units under construction and/or marketing	3rd Q 2016	1 yr. ch.	Direct Vacancy Rate	6.7	-0.1
			Rental apartments	12,426	-556			
Condo/Co-op			Condominiums ^f	1,293	101			
Average ^b	\$493.0	-0.6	Other units likely to deliver over the next 36 mo	onths ^g				
Median ^c	\$447.5	2.9	Rental apartments	7,320	2,202	7		
			Condominiums	1,190	21	7		

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 ^eMedian prices are year- to-date ⁴ Investment grade units, as defined by Delta ^eCalculated from direct vac. rate ¹Includes sold units ⁸ 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