

D.C. Economic Indicators

July 2018

Government of the District of Columbia
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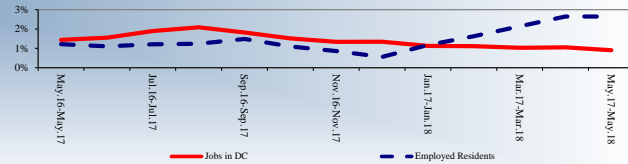


Labor & Industry

★ Jobs in D.C. for May 2018, up 5,200 (0.7%) from May 2017

★ District resident employment for May 2018, up 12,100 (3.2%) from May 2017

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): May 2018*

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	387.9	12.1	3.2	3,315.4	50.4	1.5
Labor force	409.0	10.1	2.5	3,425.9	38.7	1.1
Total wage and salary employment	797.8	5.2	0.7	3,328.2	41.3	1.3
Federal government	195.8	-4.3	-2.1	361.8	-7.2	-2.0
Local government	41.0	1.2	3.0	343.8	3.4	1.0
Leisure & hospitality	80.1	1.5	1.9	337.8	2.3	0.7
Trade	28.7	0.6	2.1	343.5	4.4	1.3
Education and health	136.5	-0.1	-0.1	447.6	9.9	2.3
Prof., bus., and other services	243.4	3.9	1.6	972.1	19.5	2.0
Other private	72.3	2.4	3.4	521.6	9.0	1.8
Unemployed	21.1	-2.0	-8.7	110.5	-11.7	-9.6
New Unempl. Claims	1.4	-0.1	-5.3			

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

Detailed Employment ('000s): May 2018

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.4	0.1	7.7	0.2
Construction	15.8	0.3	1.9	2.0
Wholesale trade	5.1	0.2	4.1	0.6
Retail trade	23.6	0.4	1.7	3.0
Utilities & transport.	5.5	0.4	7.8	0.7
Publishing & other info.	18.7	0.7	3.9	2.3
Finance & insurance	17.4	0.3	1.8	2.2
Real estate	13.5	0.6	4.7	1.7
Legal services	28.3	0.1	0.4	3.5
Other profess. serv.	90.8	3.5	4.0	11.4
Empl. serv. (incl. temp)	13.7	-0.9	-6.2	1.7
Mgmt. & oth. bus serv.	35.3	-0.2	-0.6	4.4
Education	66.2	-0.7	-1.0	8.3
Health care	70.3	0.6	0.9	8.8
Organizations	66.0	0.6	0.9	8.3
Accommodations	14.7	-0.5	-3.3	1.8
Food service	55.9	1.9	3.5	7.0
Amuse. & recreation	9.5	0.1	1.1	1.2
Other services	9.3	0.8	9.4	1.2
Subtotal, private	561.0	8.3	1.5	70.3
Federal government	195.8	-4.3	-2.1	24.5
Local government	41.0	1.2	3.0	5.1
Total	797.8	5.2	0.7	100.0

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

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
May, 2018		
Occupancy Rate	85.3%	0.2%
Avg. Daily Room Rate	\$256.47	-\$4.72
# Available Rooms	31,764	992
Room Sales (\$M)	\$215.4	\$3.4

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

Airport Passengers^{cd,f}

	Amt. ('000)	1 yr. ch. (%)
Apr. 2018		
DCA	2,086.9	1.3
IAD	1,935.0	1.8
BWI	2,328.2	5.1
Total	6,350.1	2.8 ^g

Cash Collections

- ★ FY 2018 (Oct. - Jun.) Total gross collections increased 2.7% from one year ago
- ★ FY 2018 (Oct. - Jun.) Individual income tax collections grew by 9.6% over the previous year
- ★ FY 2018 (Oct. - Jun.) Real property tax collections were 4.9% greater than one year ago
- ★ FY 2018 (Oct. - Jun.) Business income tax collections declined 6.9% compared to the same period of the previous year
- ★ FY 2018 (Oct. - Jun.) General sales tax collections grew by 4.1% from one year ago

FY 2018 Year-to-Date (Oct. - Jun.) Cash Collections Compared with Same Period of the Previous Year (\$000's)



General Fund: FY 2018 Year-to-Date (Oct. - Jun.) Cash Collections (\$000)^a

	FY'17	FY'18	% Chg. FY17 - FY18	Addenda:	FY'17	FY'18	% Chg. FY17 - FY18
Real Property	1,276,983	1,339,647	4.9%	Convention Ctr. Transfer ^b	107,082	104,436	-2.5%
General Sales	1,081,668	1,125,996	4.1%	Ind. Inc. Tax Withholding for D.C. residents	1,306,425	1,372,606	5.1%
Individual Income	1,403,407	1,537,872	9.6%				
Business Income	458,880	427,029	-6.9%				
Total Tax Collections (Gross) ^c	4,969,774	5,103,474	2.7%				
Dedicated Tax Revenue	354,221	374,473	5.7%				
Total Tax Collections (Net)	4,615,553	4,729,001	2.5%				

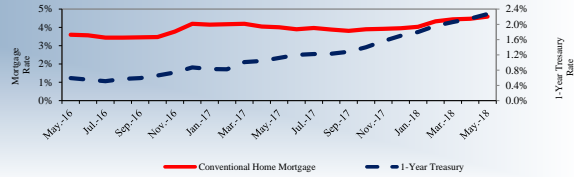
^a Revenue amounts shown are before dedicated revenue (TIF, Convention Ctr., Ballpark Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Hospital Provider Fee Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA, Repayment of Revenue Bonds, West End Library and Fire Maintenance Fund).
^b Variations in processing activities may affect year-to-date comparisons.
^c Portion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for May: 5.6%, the same as the previous month & 0.6% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.59% in May, 0.12% higher than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates
May 2016 to May 2018



U.S. GDP ^c		% change for yr. ending		CPI	% change for yr. ending		D.C. Population			
Source: BEA		1 st Q 2018	4 th Q 2017	Source: BLS	May 2018	Mar. 2018	Source: Census			
Nominal		4.7	4.5	U.S.	2.8	2.4	*Estimate for:			
Real		2.8	2.6	DC-VA-MD-WV ^d	2.5	1.8	2005	567,136	% chg.	
Personal Income^a				Unemployment Rate^e						
Source: BEA		% change for yr. ending		Source: BLS		May 2018	Apr. 2018	2006	570,681	0.6
Total Personal Income		1 st Q 2018	4 th Q 2017	U.S.	3.8	3.9	2007	574,404	0.7	
U.S.		3.6	4.0	D.C.	5.6	5.6	2008	580,236	1.0	
D.C.		2.8	3.1	Interest Rates		National Average		2009	592,228	2.1
Wage & Salary Portion of Personal Income				Source: Federal Reserve		May 2018	Apr. 2018	2010	605,040	2.2
U.S.		4.6	4.7	1-yr. Treasury		2.27	2.15	2011	620,336	2.5
Earned in D.C.		2.6	3.7	Conv. Home Mortgage		4.59	4.47	2012	635,630	2.5
Earned by D.C. residents ^b		3.1	3.4					2013	650,114	2.3
								2014	660,797	1.6
								2015	672,736	1.8
								2016	684,336	1.7
								2017	693,972	1.4

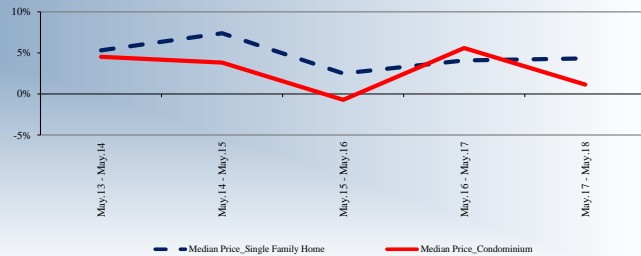
^a Nominal ^b Estimated ^c Seasonally adjusted ^d As of Jan. 2018 Washington DC and Baltimore now have separate series IDs
 † Indicates data revised by stated source since previous D.C. Economic Indicators.

* July 1

Housing & Office Space

- ★ There were 427 condos sold in May 2018, 9.0% less than one year ago
- ★ The year to date median price increased 4.3% from 1 year ago for single family homes, and condos experienced an increase of 1.1% in the year to date median price
- ★ In the 1st quarter of 2018 the office direct vacancy was 0.5% higher than the 4th 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 ^d			DC Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	May 2018	1 yr. % ch.		1 st Q 2018	1 yr. ch.		1 st Q 2018	1 qtr. ch.
Completed contracts			Total housing units	5,370	700	Inventory Status (in million sq. ft.)		
Single family	512	-5.0	Single family	262	-47	Total inventory	143.1	0.5
Condo/Co-op	427	-9.0	Multifamily (units)	5,108	747	Leased space ^f	132.6	-0.2
			Class A Apt.^e and Condominium Units			Vacant		
			Source: Delta Associates			New Construction		
Prices (\$000)	May 2018	1 yr. % ch.				Direct Vacancy Rate		
Single family			1 st Q 2018			1 yr. ch.		
Average ^b	\$919.2	1.1	Units under construction and/or marketing					
Median ^c	\$711.3	4.3	Rental apartments	16,617	3,115			
			Condominiums ^g	1,123	-8			
Condo/Co-op			Other units likely to deliver over the next 36 months ^h					
Average ^b	\$556.8	3.4	Rental apartments	7,694	-3,277			
Median ^c	\$460.2	1.1	Condominiums	1,692	413			

^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 Permits issued during the previous 4 quarters ^e Investment grade units, as defined by Delta
^f Calculated from direct vac. rate ^g Includes sold units ^h Only a portion will materialize