# D.C. Economic Indicators June 2016

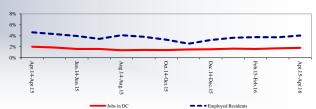
## **Labor & Industry**

★ Jobs in D.C. for April 2016, up 11,500 (1.5%) from April 2015

District resident employment for April 2016, up 14,700 (4.1%) from April 2015

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

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



Labor Market ('000s): Apr. 2016 <sup>a</sup>				Detailed Employment ('000s): Apr. 2016							
District of Columbia				Metropolitan area				_			
										1 yr. ch.	
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)		Level	1 yr. ch. (amt.)	(%)	% of total
Employed residents	374.2	14.7	4.1	3,170.3	32.0	1.0	Manufacturing	1.2	0.1	9.1	0.2
Labor force	396.0	11.5	3.0	3,286.6	9.6	0.3	Construction	14.3	0.2	1.4	1.8
Total wage and salary							Wholesale trade				
employment	778.8	11.5	1.5	3,232.3	71.7	2.3	wholesale trade	4.7	-0.1	-2.1	0.6
Federal government	198.5	0.9	0.5	364.2	0.7	0.2	Retail trade	23.7	1.8	8.2	3.0
Local government	40.3	1.9	4.9	336.1	4.1	1.2	Utilities & transport.	5.0	0.3	6.4	0.6
Leisure & hospitality	76.2	2.2	3.0	320.5	14.7	4.8	Publishing & other info.	16.8	-0.2	-1.2	2.2
Trade	28.4	1.7	6.4	347.9	13.7	4.1	Finance & insurance	18.0	0.3	1.7	2.3
Education and health	133.8	1.7	1.3	424.7	7.1	1.7	Real estate	12.6	0.3	2.4	1.6
Prof., bus., and other							Legal services				
services	233.7	2.1	0.9	935.1	20.0	2.2	Legal scivices	29.5	1.2	4.2	3.8
Other private	67.9	1.0	1.5	503.8	11.4	2.3	Other profess, serv.	83.8	0.5	0.6	10.8
Unemployed	21.8	-3.2	-12.7	116.3	-22.4	-16.1	Empl. serv. (incl. temp)	14.8	0.3	2.1	1.9
New Unempl. Claims	1.3	-0.1	-7.4				Mgmt. & oth. bus serv.	35.1	0.4	1.2	4.5
Sources: U.S. Bureau of Labor Statis	tics (BLS) & D.C	. Dept. of Employmen	t Services (DOES)				Education	65.5	0.1	0.2	8.4
<sup>a</sup> Preliminary, not seasonally adjusted	1						Health care	68.2	1.5	2.2	8.8
							Organizations	62.7	-0.5	-0.8	8.1
D.C. Hotel Industry <sup>b</sup>				Airport Pass	sengers <sup>c,d</sup>		Accommodations	15.5	0.3	2.0	2.0
Apr. 2016	Amt.	1 yr. ch.		March. 2016 <sup>++</sup>	Amt.('000)	1 yr. ch. (%)	Food service	52.4	1.6	3.1	6.7
Occupancy Rate	89.2%	0.0%		DCA	2,087.3	8.1	Amuse. & recreation	8.3	0.3	3.8	1.1
Avg. Daily Room Rate	\$266.95	\$7.67	·	IAD	1,703.6	2.3	Other services	7.8	0.2	2.6	1.0
# Available Rooms	29,291	342		BWI	2,084.7	9.0	Subtotal, private	540.0	8.7	1.6	69.3
Room Sales (\$M)	\$209.2	\$8.4		Total	5,875.6	6.6 <sup>e</sup>	Federal government	198.5	0.9	0.5	25.5
-				The data for April 20	16 was not available at the	time of publication	Local government	40.3	1.9	4.9	5.2

Total

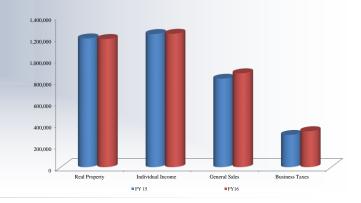
# **Cash Collections**

- $\bigstar$  FY2016 (Oct. May.) Total gross collections increased 1.8% from one
- ★ FY2016 (Oct. May.) Individual income tax collections increased 0.2% from the previous year
- ★ FY2016 (Oct. May.) Real property tax collections were 0.4% lower than one year ago
- ★ FY2016 (Oct. May.) Business income tax collections grew 11.6% over the previous year
- ★ FY2016 (Oct. May.) General sales tax collections increased 6.1% from the previous year

## FY 2016 Year-to-Date (Oct. - May.) Cash CollectionsCompared With Same Period of the Previous Year

778.8

100.0



## General Fund: FY2016 Year-to-Date (Oct. - May.) Cash Collections (\$000)

			% Chg. FY15 -				% Chg. FY15 -	
	FY'15	FY'16	FY16	Addenda:	FY'15	FY'16	FY16	
Real Property	1,193,270	1,188,161	-0.4%	Convention Ctr. Transfer <sup>b</sup>	73,738	71,576	-2.9%	
General Sales	819,570	869,799	6.1%	Ind. Inc. Tax Withholding for D.C. residents	1,081,155	1,112,651	2.9%	
Individual Income	1,234,131	1,236,510	0.2%					
Business Income	298,660	333,185	11.6%	Revenue amounts shown are before dedicated revenue (TII) Nursing Facility Quality of Care Fund, Healthy DC Fund, tl				
Total Tax Collections				Quality Improvement Fund, Healthy Schools, ABRA).		ni 11ust 1 unu, w wi	ATA, Hospital Fulla, Stevie Schows	
(Gross) <sup>c</sup>	4,189,293	4,262,752	1.8%	Variations in processing activities may affect year-to-date co	mparisons.			
				bPortion of sales tax on hotels and restaurants				
Dedicated Tax Collections	242,305	248,049	2.4%					
Total Tax Collections				c Total Tax Collections (Gross) includes all other taxes not r	eported above			
(Net)	3,946,988	4,014,703	1.7%					

### **D.C.** Economic Indicators

# **People & Economy**

- D.C. unemployment rate for April: 6.4%, 0.1% lower than the previous month & 0.7% lower than 1 year ago
- The conventional home mortgage rate was 3.61% in April, 0.08% 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

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



U.S. GDP	% change for yr. ending		CPI	% change for yr. ending \(\tau\)		D.C. Population		
Source: BEA	1st Q 2016	4 <sup>th</sup> Q 2015	Source: BLS	Mar. 2016	Jan. 2016	Source: Census		
Nominal	3.3 <sup>†</sup>	3.1	U.S.	0.9	1.4	*Estimate for:	Level	% chg.
Real	2.1	2.0	D.C./Balt. metro area	1.0	1.4	2000	572,059	
						2005	567,136	-0.1
						2006	570,681	0.6
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			2007	574,404	0.7
Source: BEA	% change for	or yr. ending	Source: BLS	Apr. 2016	Mar. 2016	2008	580,236	1.0
Total Personal Income	1st Q 2016	4 <sup>th</sup> Q 2015	U.S.	5.0	5.0	2009	592,228	2.1
U.S.	4.4	4.3 <sup>†</sup>	D.C.	6.4	6.5	2010	605,126	2.2
D.C.	4.3	4.8 <sup>†</sup>				2011	620,472	2.5
Wage & Salary Portion of Personal Income						2012	635,342	2.4
U.S.	5.3	4.8 <sup>†</sup>	Interest Rates	National	Average	2013	649,540	2.2
Earned in D.C.	4.4	4.9 <sup>†</sup>	Source: Federal Reserve	Apr. 2016	Mar. 2016	2014	659,836	1.6
Earned by D.C. residents <sup>b</sup>	4.7	4.8 <sup>†</sup>	1-yr. Treasury	0.56	0.66	2015	672,228	1.9
			Conv. Home Mortgage	3.61	3 69	* July 1, avenue for 2000		

Average

Median

<ul> <li>July 1, except for 2000</li> </ul>									
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 481 condos sold in April 2016, a 6.4% increase from 1 year ago

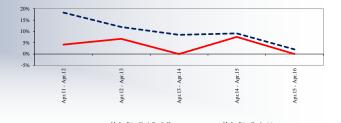
\$477.2

\$430.0

3.7

- The year to date median price increased 2.0% from 1 year ago for single family homes, and condos experienced no growth in the year to date median price
- $\bigstar$  In the 1st quarter of 2016 the office direct vacancy rate increased by 0.2% from the 4th 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 <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
				4 Qs ending				
Completed contracts	Apr. 2016	1 yr. % ch.		1st Q 2016	1 yr. ch.		1st Q 2016	1 qtr. ch.
Single family	526	6.5	Total housing units	4,885	1,145	Inventory Status (in million sq. ft.)		
Condo/Co-op	481	6.4	Single family	334	102	Total inventory	141.9	0.6
			Multifamily (units)	4,551	1,043	Leased space <sup>e</sup>	132.2	0.3
						Vacant	9.7	0.4
Prices (\$000)			Class A Apt.d and Condominium Units			New Construction	1.6	-0.2
Single family	Apr. 2016	1 yr. % ch.	Source: Delta Associates					
Average <sup>b</sup>	\$784.5	-1.8				Direct Vacancy Rate	6.8	0.2
Median <sup>c</sup>	\$637.5	2.0	Units under construction and/or marketing	1st Q 2016	1 yr. ch.			
			Rental apartments	11,384	-2,437			
Condo/Co-op			Condominiums <sup>f</sup>	1,277	-70			

3,588

223

Other units likely to deliver over the next 36 months

Rental apartments

Condominiums

<sup>†</sup> Indicates data revised by stated source since previous D.C. Economic Indicators.