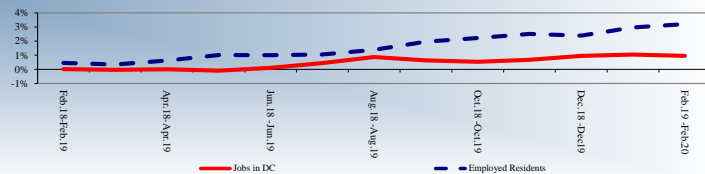


Labor & Industry

Change in Total Wage and Salary Employment and Employed Residents

- ★ Jobs in D.C. for February 2020, up 5,900 (0.7%) from February 2019
- ★ District resident employment for February 2020, up 12,900 (3.4%) from February 2019



	District of Columbia			Metropolitan area			Detailed Employment ('000s): Feb. 2020				
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total	
Employed residents	397.6	12.9	3.4	3,410.8	118.4	3.6	Manufacturing	1.3	0.0	0.0	0.2
Labor force	419.3	10.1	2.5	3,515.4	103.4	3.0	Construction	14.6	-0.1	-0.7	1.8
Total wage and salary employment	799.5	5.9	0.7	3,361.3	55.6	1.7	Wholesale trade	5.4	0.4	8.0	0.7
Federal government	195.9	0.5	0.3	365.3	2.8	0.8	Retail trade	23.6	0.9	4.0	3.0
Local government	42.6	0.8	1.9	351.1	5.8	1.7	Utilities & transport.	4.7	-0.2	-4.1	0.6
Leisure & hospitality	79.1	-0.4	-0.5	330.3	7.6	2.4	Publishing & other info.	20.8	1.0	5.1	2.6
Trade	29.0	1.3	4.7	330.1	1.8	0.5	Finance & insurance	17.1	0.0	0.0	2.1
Education and health	131.2	-2.5	-1.9	451.7	0.5	0.1	Real estate	12.7	0.1	0.8	1.6
Prof., bus., and other services	250.5	5.4	2.2	996.3	22.6	2.3	Legal services	28.7	0.1	0.3	3.6
Other private	71.2	0.8	1.1	536.5	14.5	2.8	Other profess. serv.	94.3	3.3	3.6	11.8
Unemployed	21.7	-2.8	-11.6	104.7	-15.0	-12.5	Empl. serv. (incl. temp)	13.9	0.4	3.0	1.7
New Unempl. Claims	1.9	0.1	8.6				Mgmt. & oth. bus serv.	35.8	0.4	1.1	4.5
							Education	60.3	-2.8	-4.4	7.5
							Health care	70.9	0.3	0.4	8.9
							Organizations	68.9	0.9	1.3	8.6
							Accommodations	16.2	0.3	1.9	2.0
							Food service	53.5	-0.6	-1.1	6.7
							Amuse. & recreation	9.4	-0.1	-1.1	1.2
							Other services	8.9	0.3	3.5	1.1
							Subtotal, private	561.0	4.6	0.8	70.2
							Federal government	195.9	0.5	0.3	24.5
							Local government	42.6	0.8	1.9	5.3
							Total	799.5	5.9	0.7	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

	Amt.	1 yr. ch.	Airport Passengers ^{c,d}	1 yr. ch.
Feb. 2020			Feb. 2020	
Occupancy Rate	69.7%	2.0%	DCA	1,759.1
Avg. Daily Room Rate	\$202.48	\$5.47	IAD	1,543.1
# Available Rooms	33,353	953	BWI	1,795.6
Room Sales (\$M)	\$131.9	\$10.9	Total	5,097.9

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

Airport Passengers^{c,d}

	Amt.('000)	1 yr. ch. (%)
Feb. 2020		
DCA	1,759.1	6.7
IAD	1,543.1	5.4
BWI	1,795.6	7.9
Total	5,097.9	6.7 ^e

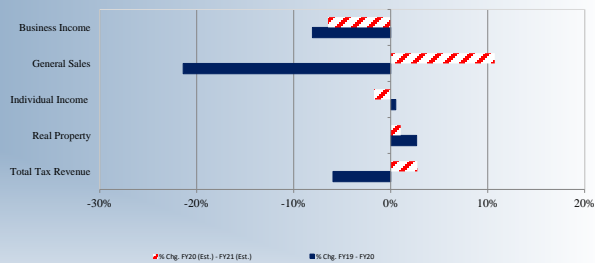
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.3	0.0	0.0	0.2
Construction	14.6	-0.1	-0.7	1.8
Wholesale trade	5.4	0.4	8.0	0.7
Retail trade	23.6	0.9	4.0	3.0
Utilities & transport.	4.7	-0.2	-4.1	0.6
Publishing & other info.	20.8	1.0	5.1	2.6
Finance & insurance	17.1	0.0	0.0	2.1
Real estate	12.7	0.1	0.8	1.6
Legal services	28.7	0.1	0.3	3.6
Other profess. serv.	94.3	3.3	3.6	11.8
Empl. serv. (incl. temp)	13.9	0.4	3.0	1.7
Mgmt. & oth. bus serv.	35.8	0.4	1.1	4.5
Education	60.3	-2.8	-4.4	7.5
Health care	70.9	0.3	0.4	8.9
Organizations	68.9	0.9	1.3	8.6
Accommodations	16.2	0.3	1.9	2.0
Food service	53.5	-0.6	-1.1	6.7
Amuse. & recreation	9.4	-0.1	-1.1	1.2
Other services	8.9	0.3	3.5	1.1
Subtotal, private	561.0	4.6	0.8	70.2
Federal government	195.9	0.5	0.3	24.5
Local government	42.6	0.8	1.9	5.3
Total	799.5	5.9	0.7	100.0

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

Revenue

- ★ Total gross tax revenue for FY 2020 is expected to decrease 6.0%
- ★ Individual income tax revenue is expected to grow by 0.5% in FY 2020
- ★ Real property tax revenue for FY 2020 is estimated to grow at a rate of 2.7%
- ★ Business income tax revenue for FY 2020 is expected to decline by 8.1%.
- ★ General sales tax revenue is estimated to decrease by 21.4% in FY 2020

Percent Change in Revenue for Selected Taxes



Tax Revenue for FY 2019 and Estimated Tax Revenue for FY's 2020 and 2021 (\$000)^a

	FY'19	FY'20 (Est.) ^d	FY'21 (Est.) ^d	% Chg. FY19 - FY20 (Est.)	% Chg. FY20 (Est.) - FY21 (Est.)	Addenda:	% Chg. FY19 - FY20 (Est.)	% Chg. FY20 (Est.) - FY21 (Est.)
Real Property	2,710,080	2,782,625	2,811,365	2.7%	1.0%	Convention Ctr. Transfer ^b	-55.3%	41.7%
General Sales	1,597,727	1,255,915	1,390,692	-21.4%	10.7%	Ind. Inc. Tax Withholding for D.C. residents	2.4%	0.2%
Individual Income	2,299,326	2,311,489	2,271,640	0.5%	-1.7%			
Business Income	642,656	590,817	552,669	-8.1%	-6.5%			
Total Tax Revenue (Gross) ^c	8,455,407	7,951,911	8,170,355	-6.0%	2.7%			
Dedicated Tax Revenue	804,848	653,093	745,272	-18.9%	14.1%			
Total Tax Revenue (Net)	7,650,559	7,298,818	7,425,083	-4.6%	1.7%			

^aRevenue amounts shown are before dedicated revenue (TIF/PILOT, 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, Commission on Arts and Humanities, Private Sports Wagering).

Variations in processing activities may affect year-to-date comparisons

^bPortion of sales tax on hotels and restaurants

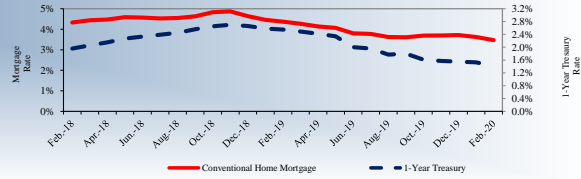
^cTotal Tax Revenue (Gross) includes all other taxes not reported above

^dAs of the April 2020 Revenue Estimate

People & Economy

- ★ D.C. unemployment rate for February: 5.1%, 0.1% lower than the previous month & 0.7% lower than one year ago
- ★ The conventional home mortgage rate was 3.47% in February, 0.15% lower than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates February 2018 to February 2020



U.S. GDP ^c			CPI		D.C. Population				
Source: BEA	% change for yr. ending		Source: BLS		% change for yr. ending		Source: Census		
	4 th Q 2019	3 rd Q 2019	Jan. 2020	Nov. 2019	Year	Level	Change	% Chg.	
Nominal	4.0	3.8	U.S.	2.5	2.1	2010	605,226	11,426	1.9
Real	2.3	2.1	DC-VA-MD-WV	1.6	1.5	2011	619,800	14,574	2.4
						2012	634,924	15,124	2.4
						2013	650,581	15,657	2.5
						2014	662,328	11,747	1.8
						2015	675,400	13,072	2.0
						2016	685,815	10,415	1.5
						2017	694,906	9,091	1.3
						2018	701,547	6,641	1.0
						2019	705,749	4,202	0.6

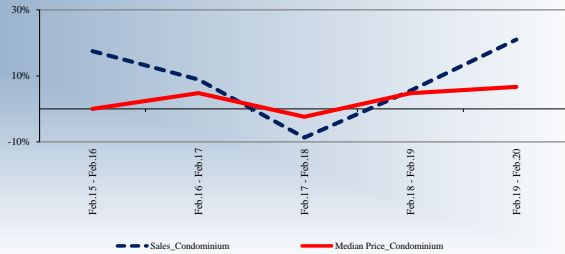
Personal Income ^a			Unemployment Rate ^a		Interest Rates	
Source: BEA	% change for yr. ending		Source: BLS		National Average	
	4 th Q 2019	3 rd Q 2019	Feb. 2020	Jan. 2020	Feb. 2020	Jan. 2020
Total Personal Income	4.1	4.2	U.S.	3.5	3.6	
U.S.	4.1	4.2	D.C.	5.1	5.2	
D.C.	3.5	3.2				
Wage & Salary Portion of Personal Income						
U.S.	4.5	4.1				
Earned in D.C.	3.4	2.6				
Earned by D.C. residents ^b	3.3	2.6				

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

Housing & Office Space

- ★ There were 443 condos sold in February 2020, 21.0% more than one year ago
- ★ The median price for condos increased 6.7% from 1 year ago. The median price of an attached single family home decreased by 4.1% from one year ago and that of a detached home increased by 28.2% relative to last February
- ★ In the 4th quarter of 2019 the office direct vacancy rate was 0.1% higher than the 3rd quarter of 2019

Year Over Year Percent Change in Contracts and Median Price for a Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space		
Source: GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Feb. 2020	1 yr. % ch.		4 th Q 2019	1 yr. ch.		4 th Q 2019	1 qtr. ch.
Completed contracts			Total housing units	5,945	1,330	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	438	12.6	Single family	168	56	Total inventory	148.0	1.2
Condo/Co-op	443	21.0	Multifamily (units)	5777	1274	Leased space ^d	134.7	0.9
						Vacant	13.3	0.3
						New Construction	4.1	0.0
Median Price (\$000)	Feb. 2020	1 yr. % ch.	Class A Apt. ^e and Condominium Units			Direct Vacancy Rate (%)		
Single family			Source: Delta Associates			9.0		
Detached	\$805.0	28.2	4 th Q 2019			0.1		
Attached (Townhouse)	\$680.6	-4.1	1 yr. ch.					
			Units under construction and/or marketing					
Condo/Co-op	\$501.6	6.7	Rental apartments			19,007		
			Condominiums ^e			851		
			2,570			892		
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments			5,729		
			Condominiums			-278		
			1,103			-592		

^a Greater Capital Area Association of Realtors
^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delta
^d Calculated from direct vac. rate ^e Includes sold units ^f Only a portion will materialize
 For additional information contact: Betty Delcon, Editor, Office of Revenue Analysis - 1101 4th St., SW - Suite W770 - Washington, DC 20024 - (202) 727-7775