

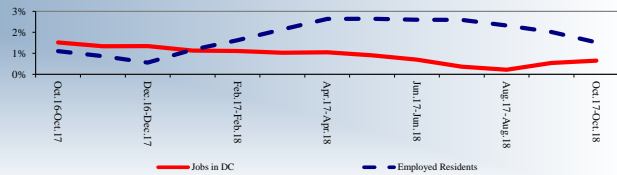


# Labor & Industry

★ Jobs in D.C. for October 2018, up 2,000 (0.3%) from October 2017

★ District resident employment for October 2018, up 2,300 (0.6%) from October 2017

Change in Total Wage and Salary Employment and Employed Residents



**Labor Market ('000s): Oct. 2018\***

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	379.7	2.3	0.6	3,297.9	28.4	0.9
Labor force	402.1	0.9	0.2	3,407.3	17.5	0.5
Total wage and salary employment	799.5	2.0	0.3	3,353.4	60.7	1.8
Federal government	194.9	-3.3	-1.7	361.0	-5.4	-1.5
Local government	41.8	1.3	3.2	348.0	10.8	3.2
Leisure & hospitality	79.5	1.3	1.7	338.5	9.7	3.0
Trade	28.5	0.1	0.4	345.5	6.3	1.9
Education and health	137.5	-2.5	-1.8	449.8	1.4	0.3
Prof., bus., and other services	242.9	1.0	0.4	980.8	23.6	2.5
Other private	74.4	4.1	5.8	529.8	14.3	2.8
Unemployed	22.4	-1.5	-6.2	109.4	-10.9	-9.1
New Unempl. Claims	2.4	0.7	38.2			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

\* Preliminary, not seasonally adjusted

**Detailed Employment ('000s): Oct. 2018**

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.4	0.1	7.7	0.2
Construction	16.2	0.6	3.8	2.0
Wholesale trade	4.8	-0.2	-4.0	0.6
Retail trade	23.7	0.3	1.3	3.0
Utilities & transport.	5.5	0.3	5.8	0.7
Publishing & other info.	19.5	1.5	8.3	2.4
Finance & insurance	17.9	0.8	4.7	2.2
Real estate	13.9	0.8	6.1	1.7
Legal services	28.7	0.6	2.1	3.6
Other profess. serv.	90.3	0.7	0.8	11.3
Empl. serv. (incl. temp)	13.8	-0.4	-2.8	1.7
Mgmt. & oth. bus serv.	34.9	-0.7	-2.0	4.4
Education	67.6	-2.1	-3.0	8.5
Health care	69.9	-0.4	-0.6	8.7
Organizations	66.1	0.5	0.8	8.3
Accommodations	15.4	0.5	3.4	1.9
Food service	54.8	0.3	0.6	6.9
Amuse. & recreation	9.3	0.5	5.7	1.2
Other services	9.1	0.3	3.4	1.1
Subtotal, private	562.8	4.0	0.7	70.4
Federal government	194.9	-3.3	-1.7	24.4
Local government	41.8	1.3	3.2	5.2
<b>Total</b>	<b>799.5</b>	<b>2.0</b>	<b>0.3</b>	<b>100.0</b>

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

**D.C. Hotel Industry<sup>b</sup>**

	Oct. 2018		Airport Passengers <sup>c,d</sup>		1 yr. ch. (%)
	Amt.	1 yr. ch.	Sep. 2018	Amt. ('000)	
Occupancy Rate	85.0%	-1.9%	DCA	1,802.3	-3.7
Avg. Daily Room Rate	\$255.30	-\$27.54	IAD	1,999.3	4.0
# Available Rooms	31,974	512	BWI	2,088.9	2.4
Room Sales (\$M)	\$215.0	-\$24.9	Total	5,890.5	1.0 <sup>e</sup>

<sup>b</sup> Source: STR <sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority <sup>d</sup> Includes arrivals and departures <sup>e</sup> Weighted average <sup>f</sup> October data not available at time of publication

# Revenue

★ Total gross tax revenue for FY 2019 is expected to increase 4.0% following growth of 3.9% in FY2018

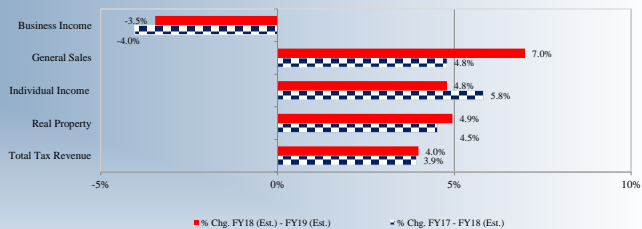
★ Individual income tax revenue is expected to grow by 4.8% in FY2019, less than the 5.8% growth that was experienced in FY2018

★ Real property tax revenue for FY 2019 is estimated to grow at a rate of 4.9%

★ Business income tax revenue for FY 2019 is expected to decline by 3.5% in FY 2019

★ General sales tax revenue for FY 2019 is estimated to increase by 7.0% in FY 2019, higher growth than that of FY 2018

Percent Change in Revenue for Selected Taxes for FY's 17 - 19 (Est.)



**Tax Revenue for FY 2017 and Estimated Tax Revenue for FY's 2018 and 2019**

	FY17	FY18 (Est.) <sup>d</sup>	FY19 (Est.) <sup>d</sup>	% Chg. FY17 - FY18 (Est.)	% Chg. FY18 (Est.) - FY19 (Est.)
Real Property	2,473,328	2,585,129	2,713,005	4.5%	4.9%
General Sales	1,419,197	1,487,318	1,591,371	4.8%	7.0%
Individual Income	1,958,277	2,072,309	2,171,604	5.8%	4.8%
Business Income	554,245	531,861	513,463	-4.0%	-3.5%
Total Tax Collections (Gross) <sup>c</sup>	7,472,852	7,766,753	8,076,110	3.9%	4.0%
Dedicated Tax Revenue	527,829	550,123	783,228	4.2%	42.4%
Total Tax Collections (Net)	6,945,023	7,216,630	7,292,882	3.9%	1.1%

<sup>a</sup>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).

<sup>b</sup>Variations in processing activities may affect year-to-date comparisons.

<sup>c</sup>Portion of sales tax on hotels and restaurants

<sup>d</sup>Total Tax Collections (Gross) includes all other taxes not reported above

<sup>e</sup>As of the December 2018 Revenue Estimate

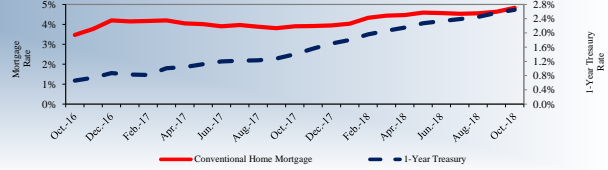
D.C. Economic Indicators

Dec. 2018

People & Economy

- ★ D.C. unemployment rate for October: 5.6%, 0.1% less than the previous month & 0.3% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.83% in October, 0.2% higher than the previous month

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



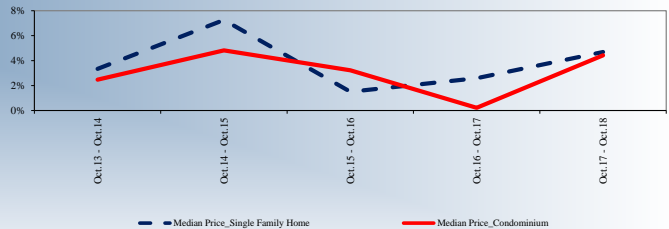
U.S. GDP <sup>c</sup>			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS		% change for yr. ending		Source: Census	
	3 <sup>rd</sup> Q 2018	2 <sup>nd</sup> Q 2018	3 <sup>rd</sup> Q 2018	2 <sup>nd</sup> Q 2018	Sep. 2018	Jul. 2018	*Estimate for:	Level % chg.
Nominal	5.5	5.4	U.S.	2.3	2.9	2005	567,136	
Real	3.0	2.9	DC-VA-MD-WV <sup>d</sup>	2.0	2.5	2006	570,681	0.6
						2007	574,404	0.7
						2008	580,236	1.0
						2009	592,228	2.1
						2010	605,040	2.2
						2011	620,336	2.5
						2012	635,630	2.5
						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

<sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjusted <sup>d</sup> 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 334 condos sold in October 2018, 15.2% lower than one year ago
- ★ The year to date median price increased 4.7% from 1 year ago for single family homes, and condos experienced an increase of 4.4% in the year to date median price
- ★ In the 3<sup>rd</sup> quarter of 2018 the office direct vacancy rate was 0.5% higher than the 2<sup>nd</sup> quarter of 2018

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 <sup>d</sup>			DC Commercial Office Space		
Source: MRIS <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	Oct. 2018	1 yr. % ch.	3 <sup>rd</sup> Q 2018	1 yr. ch.	3 <sup>rd</sup> Q 2018	1 qtr. ch.		
Completed contracts			Total housing units	4,640	592	Inventory Status (in million sq. ft.)		
Single family	435	-5.4	Single family	133	-237	Total inventory	144.2	1.1
Condo/Co-op	334	-15.2	Multifamily (units)	4507	829	Leased space <sup>f</sup>	132.4	0.3
						Vacant	11.8	0.8
						New Construction	4.2	-0.6
						Direct Vacancy Rate	8.2	0.5
Prices (\$000)	Oct. 2018	1 yr. % ch.	Class A Apt. <sup>e</sup> and Condominium Units					
Single family			Source: Delta Associates					
Average <sup>b</sup>	\$864.3	10.8	3 <sup>rd</sup> Q 2018	1 yr. ch.				
Median <sup>c</sup>	\$725.0	4.7	Units under construction and/or marketing					
			Rental apartments	17,340	2,170			
			Condominiums <sup>g</sup>	1,558	-260			
Condo/Co-op								
Average <sup>b</sup>	\$661.5	29.3	Other units likely to deliver over the next 36 months <sup>h</sup>					
Median <sup>c</sup>	\$469.9	4.4	Rental apartments	5,917	-1,754			
			Condominiums	1,832	775			

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors  
<sup>b</sup> Average prices are calculated for the month from year-to-date information <sup>c</sup> Median prices are year-to-date <sup>d</sup> Permits issued during the previous 4 quarters <sup>e</sup> Investment grade units, as defined by Delta  
<sup>f</sup> Calculated from direct vac. rate <sup>g</sup> Includes sold units <sup>h</sup> Only a portion will materialize  
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