

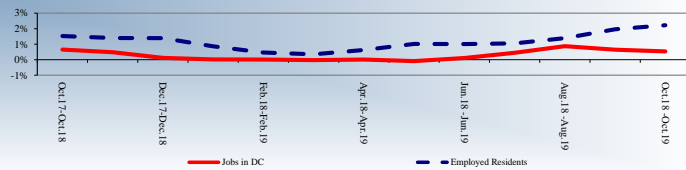


Labor & Industry

Change in Total Wage and Salary Employment and Employed Residents

★ Jobs in D.C. for October 2019, up 7,700 (1.0%) from October 2018

★ District resident employment for October 2019, up 5,400 (1.4%) from October 2018



Labor Market ('000s): Oct. 2019^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	386.5	5.4	1.4	3,392.4	103.9	3.2
Labor force	408.4	5.9	1.5	3,491.0	97.7	2.9
Total wage and salary employment	805.3	7.7	1.0	3,365.5	52.3	1.6
Federal government	194.9	-0.7	-0.4	363.1	-0.5	-0.1
Local government	41.4	-0.3	-0.7	343.0	2.5	0.7
Leisure & hospitality	82.2	1.3	1.6	352.1	17.2	5.1
Trade	27.1	-1.1	-3.9	331.5	-5.6	-1.7
Education and health	135.0	1.0	0.7	455.4	9.9	2.2
Prof., bus., and other services	250.9	5.4	2.2	995.4	22.1	2.3
Other private	73.8	2.1	2.9	525.0	6.7	1.3
Unemployed	21.8	0.5	2.5	98.5	-6.2	-5.9
New Unempl. Claims	2.1	-0.3	-13.7			

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

^a Preliminary, not seasonally adjusted

Detailed Employment ('000s): Oct. 2019

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.3	0.0	0.0	0.2
Construction	15.9	0.3	1.9	2.0
Wholesale trade	4.7	-0.4	-7.8	0.6
Retail trade	22.4	-0.7	-3.0	2.8
Utilities & transport.	5.6	0.2	3.7	0.7
Publishing & other info.	20.7	1.0	5.1	2.6
Finance & insurance	17.5	0.3	1.7	2.2
Real estate	12.8	0.3	2.4	1.6
Legal services	29.5	1.2	4.2	3.7
Other profess. serv.	94.1	3.2	3.5	11.7
Empl. serv. (incl. temp)	14.6	0.8	5.8	1.8
Mgmt. & oth. bus. serv.	35.0	-1.0	-2.8	4.3
Education	63.1	1.0	1.6	7.8
Health care	71.9	0.0	0.0	8.9
Organizations	69.2	1.5	2.2	8.6
Accommodations	15.7	0.1	0.6	1.9
Food service	56.0	0.5	0.9	7.0
Amuse. & recreation	10.5	0.7	7.1	1.3
Other services	8.5	-0.3	-3.4	1.1
Subtotal, private	569.0	8.7	1.6	70.7
Federal government	194.9	-0.7	-0.4	24.2
Local government	41.4	-0.3	-0.7	5.1
Total	805.3	7.7	1.0	100.0

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

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Oct. 2019		
Occupancy Rate	84.9%	0.0%
Avg. Daily Room Rate	\$278.08	\$22.96
# Available Rooms	33,186	1,251
Room Sales (\$M)	\$242.7	\$28.2

Airport Passengers^{c,d}

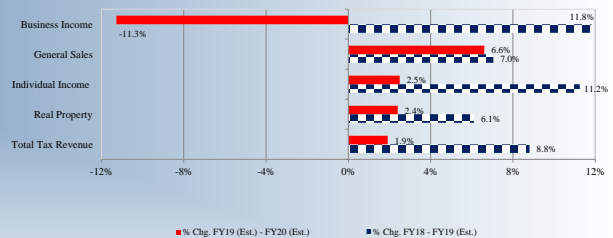
	Oct. 2019	Amt. ('000)	1 yr. ch. (%)
Oct. 2019			
DCA	2,137.0	3.2	
IAD	2,171.7	0.3	
BWI	2,371.8	2.3	
Total	6,680.5	1.9 ^e	

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

Revenue

- ★ Total gross tax revenue for FY 2020 is expected to increase 1.9% following growth of 8.8% in FY 2019
- ★ Individual income tax revenue for is expected to grow by 2.5% in FY 2020, less than the 11.2% growth experienced in FY 2019
- ★ Real property tax revenue for FY 2020 is estimated to grow at a rate of 2.4%
- ★ Business income tax revenue for FY 2020 is expected to decline by 11.3%. This follows growth of 11.8% in FY 2019
- ★ General sales tax revenue is estimated to increase by 6.6% in FY 2020, a slightly lower growth rate than the 7.0% in FY 2019

Percent Change in Revenue for Selected Taxes for FY's 18 - 20 (Est.)



Tax Revenue for FY 2018 and Estimated Tax Revenue for FY's 2019 and 2020 (\$000)^a

	FY'18	FY'19 (Est.) ^d	FY'20 (Est.) ^d	% Chg. FY18 - FY19 (Est.)	% Chg. FY19 (Est.) - FY20 (Est.)	Addenda:
Real Property	2,554,229	2,710,080	2,775,082	6.1%	2.4%	Convention Ctr. Transfer ^b
General Sales	1,492,567	1,597,727	1,703,294	7.0%	6.6%	Ind. Inc. Tax Withholding for D.C. residents
Individual Income	2,066,842	2,299,326	2,356,666	11.2%	2.5%	
Business Income	574,745	642,656	570,221	11.8%	-11.3%	
Total Tax Revenue (Gross) ^c	7,771,338	8,455,295	8,616,983	8.8%	1.9%	
Dedicated Tax Revenue	560,016	804,839	834,892	43.7%	3.7%	
Total Tax Revenue (Net)	7,211,323	7,650,457	7,782,091	6.1%	1.7%	

^aRevenue 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).

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 December 2019 Revenue Estimate

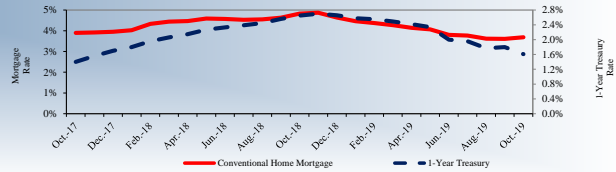
D.C. Economic Indicators

Dec. 2019

People & Economy

- ★ D.C. unemployment rate for October: 5.4%, same as the previous month & 0.1% higher than one year ago
- ★ The conventional home mortgage rate was 3.69% in October, 0.08% higher than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates
October 2017 to October 2019



U.S. GDP ^c		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		3 rd Q 2019	2 nd Q 2019	Source: BLS		Sept. 2019	Jul. 2019	Source: Census			
Nominal		3.8	4.0	U.S.		1.7	1.8	Year	Level	Change	% Chg.
Real		2.1	2.3	DC-VA-MD-WV		0.9	1.2	2010	605,226 ^d	11,426	1.9
								2011	619,800 ^d	14,574	2.4
								2012	634,924 ^d	15,124	2.4
								2013	650,581 ^d	15,657	2.5
								2014	662,328 ^d	11,747	1.8
								2015	675,400 ^d	13,072	2.0
								2016	685,815 ^d	10,415	1.5
								2017	694,906 ^d	9,091	1.3
								2018	701,547 ^d	6,641	1.0
								2019	705,749	4,202	0.6

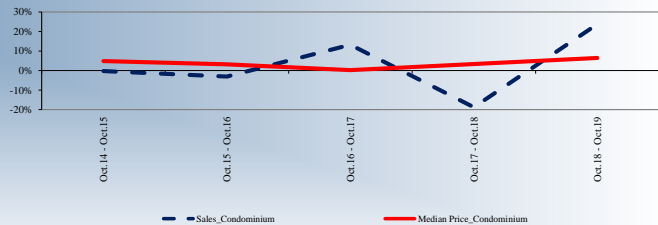
Personal Income ^a		% change for yr. ending		Unemployment Rate ^c		Interest Rates		National Average		
Source: BEA		3 rd Q 2019	2 nd Q 2019	Source: BLS		Oct. 2019	Sept. 2019	Oct. 2019	Sept. 2019	
Total Personal Income		4.5	4.7 ^f	U.S.		3.6	3.5	Oct. 2019	Sept. 2019	
U.S.		3.3	4.0 ^f	D.C.		5.4	5.4	1-yr. Treasury	1.61	1.80
D.C.		3.0	3.6 ^f	Conv. Home Mortgage		3.69	3.61			

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

Housing & Office Space

- ★ There were 396 condos sold in October 2019, 23.8% more than one year ago
- ★ The median price for condos increased 6.5% from 1 year ago. The median price of an attached single family home decreased by 2.1% from one year ago and that of a detached home increased by 7.2% relative to last October
- ★ In the 3rd quarter of 2019 the office direct vacancy rate was 0.8% higher than the 2nd 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		
	Oct. 2019	1 yr. % ch.		3 rd Q 2019	1 yr. ch.		3 rd Q 2019	1 qtr. ch.
Completed contracts			Total housing units	7,168	2,528	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	496	9.2	Single family	148	15	Total inventory	146.8	0.4
Condo/Co-op	396	23.8	Multifamily (units)	7,020	2,513	Leased space ^d	133.8	-0.7
						Vacant	13.0	1.1
						New Construction	4.1	-0.1
Median Price (\$000)			Class A Apt.^c and Condominium Units			Direct Vacancy Rate	8.9	0.8
Single family			Source: Delta Associates					
Detached	\$885.5	7.2	3 rd Q 2019					
Attached (Townhouse)	\$719.9	-2.1	1 yr. ch.					
Condo/Co-op	\$495.0	6.5	Units under construction and/or marketing					
			Rental apartments	18,717	1,377			
			Condominiums ^e	2,498	940			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	5,929	12			
			Condominiums	1,223	-609			

^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
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