D.C. Economic Indicators March 2019

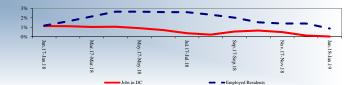
Labor & Industry

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

Change in Total Wage and Salary Employment and Employed Residents

Jobs in D.C. for January 2019, up 6,500 (0.8%) from January 2018

★ District resident employment for January 2019, up 500 (0.1%) from January 2018



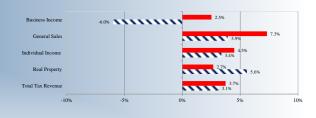
Labor Market ('000s): Ja	an. 2019ª						Detailed Employment ('000	s): Jan. 20	19		
	District of Columbia			Metropolitan area							
		1 yr. ch.			1 yr ch.	1 yr. ch.					
	Level	(amt.)	1 yr. ch. (%)	Level	(amt.)	(%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	379.7	0.5	0.1	3,269.4	5.7	0.2	Manufacturing	1.3	0.0	0.0	0.2
Labor force	404.1	1.2	0.3	3,394.3	3.7	0.1	Construction	15.1	-0.1	-0.5	1.9
Total wage and salary							Wholesale trade				
employment	786.4	6.5	0.8	3,276.4	32.1	1.0		4.9	0.1	2.1	0.6
Federal government	194.3	-2.9	-1.5	361.9	-2.6	-0.7	Retail trade	22.4	-0.6	-2.6	2.9
Local government	42.0	1.1	2.7	332.6	3.6	1.1	Utilities & transport.	5.3	0.1	1.9	0.7
Leisure & hospitality	77.2	2.2	2.9	325.6	10.2	3.2	Publishing & other info.	19.7	1.4	7.7	2.5
Trade	27.3	-0.5	-1.8	332.9	-6.1	-1.8	Finance & insurance	17.1	0.0	0.0	2.2
Education and health	130.7	1.8	1.4	442.0	6.0	1.4	Real estate	12.3	0.0	0.0	1.6
Prof., bus., and other					10.1		Legal services				
services	244.0 70.9	3.3	1.4	971.2 510.2	18.4	1.9	0	28.7 91.2	0.6	2.1 2.6	3.7
Other private		0.7	2.2			-1.6	Other profess. serv.	13.3	0.4	2.0	11.0
Unemployed	24.4		12	125.0	-2.0	-1.0	Empl. serv. (incl. temp)				
New Unempl. Claims	5.3	3.5	194.0				Mgmt. & oth. bus serv.	35.9	0.4	1.1	4.6
Sources: U.S. Bureau of Labor Statistics (I	BLS) & D.C. De	ot. of Employmen	nt Services (DOES)				Education	60.5	1.6	2.7	7.7
^a Preliminary, not seasonally adjusted							Health care	70.2	0.2	0.3	9.0
							Organizations	66.8	0.2	0.3	8.5
D.C. Hotel Industry ^b				Airport Passengers ^{c,d}			Accommodations	15.0	-0.3	-2.0	1.9
				•	0	1 yr. ch.					
Jan. 2019	Amt.	1 yr. ch.		Jan. 2019	Amt.('000)	(%)	Food service	53.3	1.8	3.5	6.8
Occupancy Rate	53.2%	-3.3%		DCA	1,622.8	0.1	Amuse. & recreation	8.9	0.7	8.5	1.1
Avg. Daily Room Rate	\$173.08	\$0.13		IAD	1,612.3	1.7	Other services	8.1	-0.6	-6.9	1.0
# Available Rooms	32,434	1,035		BWI	1,797.5	-5.2	Subtotal, private	550.1	8.3	1.5	70.2
Room Sales (\$M)	\$92.6	-\$2.4		Total	5,032.6	-1.4 ^e	Federal government	194.3	-2.9	-1.5	24.8
							Local government	42.0	1.1	2.7	5.4
^b Source: STR ^c Source: Metropolitan Wa	shington Airports	Authority & Ma	ryland				Total	786.4	6.5	0.8	100.4

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

Total BLS. Details may not add to total due to rou Source

Revenue

- $\bigstar\,$ Total gross tax revenue for FY 2019 and FY 2020 is expected to increase 3.1% and 3.7% respectively
- Individual income tax revenue is expected to grow by 3.4% in FY2019, followed by 4.5% in FY 2020 ×
- Real property tax revenue for FY 2019 is estimated to grow at a rate × of 5.6%. This would be followed by anticipated lower growth of 2.7% in FY 2020
- Business income tax revenue for FY 2019 is expected to decline by 6.0% in FY 2019, this is expected to be followed by a 2.5% increase × in FY 2020
- ★ General sales tax revenue for FY 2019 is estimated to increase by 3.9% in FY 2019 and 7.3% in FY 2020



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

■% Chg. FY18 - FY19 (Est.)

K Chg. FY19 (Est.) - FY20 (Est.)

Tax Revenue for FY 2018 and Estimated Tax Revenue for FY 2019 and FY 2020 (\$000) ^a												
	NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN APRIL 2019 RELEASE											
				% Chg.	% Chg.	% Chg. % Chg.						
		FY'19	FY'20	FY18 -	FY19 (Est.)	FY18 - FY19 (Est.) -						
	FY'18	(Est.) ^d	(Est.) ^d	FY19	FY20 (Est.)	Addenda: FY19 (Est.) FY20 (Est.)						
Real Property	2,554,229	2,696,817	2,768,861	5.6%	2.7%	Convention Ctr. Transfer ^b -1.2% 7.0%						
						Ind. Inc. Tax Withholding for D.C.						
General Sales	1,492,567	1,551,117	1,664,498	3.9%	7.3%	residents 3.0% 4.9%						
Individual Income	2,066,842	2,136,542	2,232,396	3.4%	4.5%	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						
Business Income	574,745	540,445	554,035	-6.0%	2.5%	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 yearto-date comparisons						
Total Tax Revenue												
(Gross) ^c	7,771,338	8,013,549	8,313,397	3.1%	3.7%	^b Portion of sales tax on hotels and restaurants						
						^c Total Tax Collections (Gross) includes all other taxes not reported above						
Dedicated Tax Revenue	560,545	785,600	793,574	40.1%	1.0%	⁴ As of the February 2019 Revenue Estimate						
Total Tax Revenue						As of the Peordary 2019 Revenue Estimate						
(Net)	7,210,794	7,227,949	7,519,823	0.2%	4.0%							

† Indicates data revised by stated source since previous D.C. Economic Indicators. See past editions at cfo.dc.gov All data subject to revision.

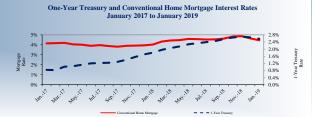
D.C. Economic Indicators

People & Economy

×

D.C. unemployment rate for January: 5.4%, same as the previous month & 0.4% lower than 1 year ago

The conventional home mortgage rate was 4.46% in January, 0.18% lower than the previous month ×



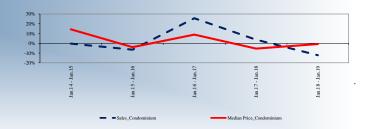
Mar. 2019

U.S. GDP ^c	% change for yr. ending		СРІ	% change	for yr. ending	D.C. Populat	ion		
Source: BEA	4 th Q 2018	3 rd Q 2018	Source: BLS	Jan. 2019	Nov. 2018	Source: Census			
Nominal	5.2 ⁺	5.5	U.S.	1.6	2.2	Year	Level	Change	% Chg.
Real	3.0 ⁺	3.0	DC-VA-MD-WV ^d	0.8	1.3	2010	605,085 [†]	11,285	1.9
						2011	619,602	14,517	2.4
						2012	634,725 ⁺	15,123	2.4
Personal Income ^a			Unemployment Rate ^c			2013	650,431 ⁺	15,706	2.5
Source: BEA	% change fo	or yr. ending	Source: BLS	Jan. 2019	Dec. 2018	2014	662,513 [†]	12,082	1.9
Total Personal Income	4 th Q 2018	3 rd Q 2018	U.S.	4.0	3.9	2015	675,254 [†]	12,741	1.9
U.S.	4.6	4.5 [†]	D.C.	5.4	5.4	2016	686,575 [†]	11,321	1.7
D.C.	3.9	3.8 ⁺				2017	695,691 ⁺	9,116	1.3
Wage & Salary Portion of Personal I	Income		Interest Rates	Nationa	al Average	2018	702,455	6,764	1.0
U.S.	4.5	4.4 ⁺	Source: Federal Reserve	Jan. 2019	Dec. 2018				
Earned in D.C.	4.4	3.4 ⁺	1-yr. Treasury	2.58	2.66	1			
Earned by D.C. residentsb	3.9	3.2 ⁺	Conv. Home Mortgage	4.46	4.64	7			
a Nominal b Estimated c Seasonally adjusted	^d As of Jan. 2018 Washin	gton DC and Balti	more now have separate series IDs			-			

† Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 294 condos sold in January 2019, 12.2% less than one year ago
- The median price for condos decreased 0.8% from 1 year ago. The median price of detached and attached single family homes ¥ rose by 7.8% and 22.5% respectively from the previous January
- \bigstar In the 4th quarter of 2018 the office direct vacancy rate was 0.4% lower than the 3rd quarter of 2018



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		
	Jan. 2019	1 yr. % ch.		4 th Q 2018	1 yr. ch.		4 th Q 2018	1 qtr. ch
Completed contracts			Total housing units	4,615	-711	Inventory Status (in million sq. ft.)		
Single family								
(Detached and Attached)	359	-8.7	Single family	112	-226	Total inventory	145.0	0.8
Condo/Co-op	294	-12.2	Multifamily (units)	4,503	-485	Leased space ^d	133.7	1.3
						Vacant	11.3	-0.5
			Class A Apt. ^c and Condomini	um Units		New Construction	3.7	-0.5
Median Price (\$000)	Jan. 2019	1 yr. % ch.	Source: Delta Associates			Direct Vacancy Rate	7.8	-0.4
Single family				4 th Q 2018	1 yr. ch.			
Detached	\$768.0	7.8	Units under construction and/or	marketing				
Attached (Townhouse)	\$774.5	22.5	Rental apartments	18,156	2,446			
			Condominiums ^e	1,678	-181			
Condo/Co-op	\$431.5	-0.8						
· · · · ·			Other units likely to deliver over	the next 36 months	f			
			Rental apartments	6,007	-2,183	7		
			Condominiums	1,695	160	1		

^a Greater Capital Area Association of Realtors

^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delta

⁴ Calculated from direct vac, rate ⁶ Includes sold units ^f Only a portion will materialize nal information contact: Betty Alleyne, Editor; Office of Revenue Analysis - 1101 4th St., SW - Suite W770 - Washington, DC 20024 - (202) 727-7775 For additi