

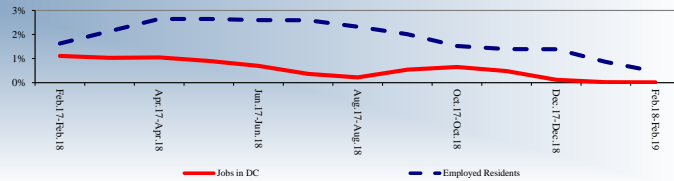


# Labor & Industry

★ Jobs in D.C. for February 2019, up 3,400 (0.4%) from February 2018

★ District resident employment for February 2019, up 700 (0.2%) from February 2018

Change in Total Wage and Salary Employment and Employed Residents



## Labor Market ('000s): Feb. 2019\*

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	383.3	0.7	0.2	3,292.4	27.4	0.8
Labor force	407.9	1.2	0.3	3,412.0	22.6	0.7
Total wage and salary employment	791.3	3.4	0.4	3,289.6	20.7	0.6
Federal government	194.6	-1.9	-1.0	362.5	-0.9	-0.2
Local government	42.0	0.9	2.2	345.6	3.3	1.0
Leisure & hospitality	78.2	1.3	1.7	331.5	13.9	4.4
Trade	27.1	-0.7	-2.5	326.6	-8.2	-2.4
Education and health	133.6	0.7	0.5	445.5	2.8	0.6
Prof., bus., and other services	245.0	2.6	1.1	972.1	14.0	1.5
Other private	70.8	0.5	0.7	505.8	-4.2	-0.8
Unemployed	24.6	0.4	1.8	119.7	-4.8	-3.9
New Unempl. Claims	1.7	0.6	49.4			

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

\* Preliminary, not seasonally adjusted

## Detailed Employment ('000s): Feb. 2019

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.3	0.0	0.0	0.2
Construction	15.2	-0.3	-1.9	1.9
Wholesale trade	4.9	0.0	0.0	0.6
Retail trade	22.2	-0.7	-3.1	2.8
Utilities & transport	5.3	0.1	1.9	0.7
Publishing & other info.	19.9	1.2	6.4	2.5
Finance & insurance	17.0	-0.3	-1.7	2.1
Real estate	12.2	-0.1	-0.8	1.5
Legal services	28.6	0.4	1.4	3.6
Other profess. serv.	91.8	2.0	2.2	11.6
Empl. serv. (incl. temp)	13.5	0.2	1.5	1.7
Mgmt. & oth. bus serv.	35.6	0.4	1.1	4.5
Education	62.8	0.2	0.3	7.9
Health care	70.8	0.5	0.7	8.9
Organizations	67.5	0.3	0.4	8.5
Accommodations	15.1	-0.4	-2.6	1.9
Food service	53.9	1.1	2.1	6.8
Amuse. & recreation	9.2	0.6	7.0	1.2
Other services	8.0	-0.7	-8.0	1.0
Subtotal, private	554.7	4.4	0.8	70.1
Federal government	194.6	-1.9	-1.0	24.6
Local government	42.0	0.9	2.2	5.3
<b>Total</b>	<b>791.3</b>	<b>3.4</b>	<b>0.4</b>	<b>100.0</b>

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

## D.C. Hotel Industry\*

	Amt.	1 yr. ch.
Feb. 2019		
Occupancy Rate	67.8%	-2.7%
Avg. Daily Room Rate	\$197.35	\$1.12
# Available Rooms	32,309	690
Room Sales (\$M)	\$121.2	-\$1.4

\* Source: STR

† Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority

## Airport Passengers\*†

	Amt. ('000)	1 yr. ch. (%)
Feb. 2019		
DCA	1,638.1	-0.9
IAD	1,454.7	3.4
BWI	1,664.1	-5.9
Total	4,756.9	-1.5 <sup>‡</sup>

† Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority

\* Includes arrivals and departures † Weighted average

# Revenue

★ FY 2019 (Oct. - Mar.) Total gross collections increased 5.6% from one year ago

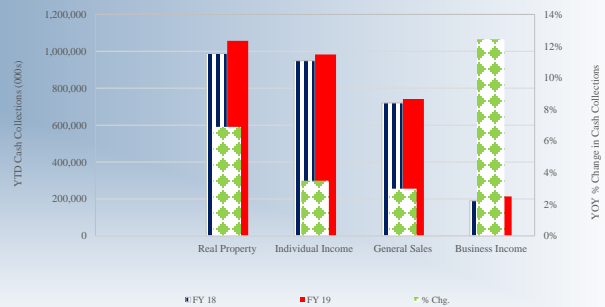
★ FY 2019 (Oct. - Mar.) Individual income tax collections grew by 3.5% over the previous year

★ FY 2019 (Oct. - Mar.) Real property tax collections were 6.9% higher than one year ago

★ FY 2019 (Oct. - Mar.) Business income tax collections increased 12.4% compared to the same period of the previous year

★ FY 2019 (Oct. - Mar.) General sales tax collections grew by 3.0% from one year ago

FY 2019 Year-to-Date (Oct. - Mar.) Cash Collections Compared with Same Period of the Previous Year



## General Fund: FY 2019 Year-to-Date (Oct. - Mar.) Cash Collections (\$000)<sup>‡</sup>

	FY'18	FY'19	% Chg. FY18 - FY19	Addenda:	FY'18	FY'19	% Chg. FY18 - FY19
Real Property	988,379	1,056,480	6.9%	Convention Ctr. Transfer <sup>b</sup>	60,911	62,420	2.5%
General Sales	720,248	741,714	3.0%	Ind. Inc. Tax Withholding for D.C. residents	926,259	970,519	4.8%
Individual Income	949,457	982,602	3.5%				
Business Income	189,835	213,419	12.4%				
Total Tax Collections (Gross) <sup>c</sup>	3,325,098	3,512,792	5.6%				
Dedicated Tax Collections	205,753	326,041	58.5%				
Total Tax Collections (Net)	3,119,346	3,186,751	2.2%				

<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 Setlows 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

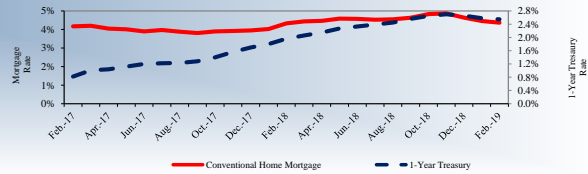
<sup>b</sup>Portion of sales tax on hotels and restaurants

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

# People & Economy

- ★ D.C. unemployment rate for February: 5.5%, 0.1% higher than the previous month & 0.3% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.37% in February, 0.09% lower than the previous month

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



U.S. GDP <sup>c</sup>			CPI		D.C. Population					
Source: BEA	% change for yr. ending		Source: BLS		% change for yr. ending		Source: Census			
	4 <sup>th</sup> Q 2018	3 <sup>rd</sup> Q 2018			Jan. 2019	Nov. 2018	Year	Level	Change	% Chg.
Nominal	5.2	5.5	U.S.		1.6	2.2	2010	605,085	11,285	1.9
Real	3.0	3.0	DC-VA-MD-WV <sup>d</sup>		0.8	1.3	2011	619,602	14,517	2.4
							2012	634,725	15,123	2.4
							2013	650,431	15,706	2.5
							2014	662,513	12,082	1.9
							2015	675,254	12,741	1.9
							2016	686,575	11,321	1.7
							2017	695,691	9,116	1.3
							2018	702,455	6,764	1.0

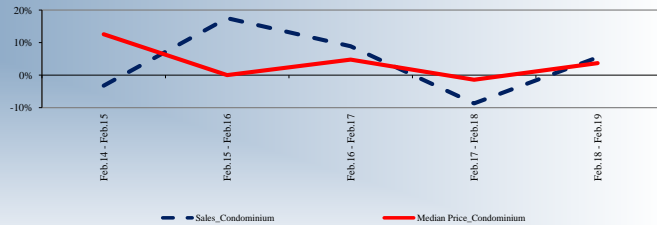
Personal Income <sup>e</sup>			Unemployment Rate <sup>e</sup>		Interest Rates	
Source: BEA	% change for yr. ending		Source: BLS		National Average	
	4 <sup>th</sup> Q 2018	3 <sup>rd</sup> Q 2018			Feb. 2019	Jan. 2019
Total Personal Income	4.6	4.5	U.S.		3.8	4.0
U.S.	4.6	4.5	D.C.		5.5	5.4
D.C.	3.9	3.8				
Wage & Salary Portion of Personal Income						
U.S.	4.5	4.4				
Earned in D.C.	4.4	3.4				
Earned by D.C. residents <sup>b</sup>	3.9	3.2				

<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.

# Housing & Office Space

- ★ There were 366 condos sold in February 2019, 5.5% more than one year ago
- ★ The median price for condos increased 3.7% from 1 year ago. The median price of attached single family homes rose by 18.8% and that of detached fell by 25.9% from the previous February
- ★ In the 4<sup>th</sup> quarter of 2018 the office direct vacancy rate was 0.4% lower than the 3<sup>rd</sup> 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 <sup>b</sup>			DC Commercial Office Space		
Source: GCAAR <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	Feb. 2019	1 yr. % ch.		4 <sup>th</sup> Q 2018	1 yr. ch.		4 <sup>th</sup> Q 2018	1 qtr. ch.
Completed contracts			Total housing units	4,615	-711	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	389	8.0	Single family	112	-226	Total inventory	145.0	0.8
Condo/Co-op	366	5.5	Multifamily (units)	4,503	-485	Leased space <sup>d</sup>	133.7	1.3
						Vacant	11.3	-0.5
						New Construction	3.7	-0.5
Median Price (\$000)	Feb. 2019	1 yr. % ch.	Class A Apt. <sup>c</sup> and Condominium Units			Direct Vacancy Rate	7.8	-0.4
Single family			Source: Delta Associates					
Detached	\$628.0	-25.9		4 <sup>th</sup> Q 2018	1 yr. ch.			
Attached (Townhouse)	\$710.0	18.8	Units under construction and/or marketing					
Condo/Co-op	\$470.3	3.7	Rental apartments	18,156	2,446			
			Condominiums <sup>e</sup>	1,678	-181			
			Other units likely to deliver over the next 36 months <sup>f</sup>					
			Rental apartments	6,007	-2,183			
			Condominiums	1,695	160			

<sup>a</sup> Greater Capital Area Association of Realtors  
<sup>b</sup> Permits issued during the previous 4 quarters <sup>c</sup> Investment grade units, as defined by Delta  
<sup>d</sup> Calculated from direct vac. rate <sup>e</sup> Includes sold units <sup>f</sup> Only a portion will materialize  
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