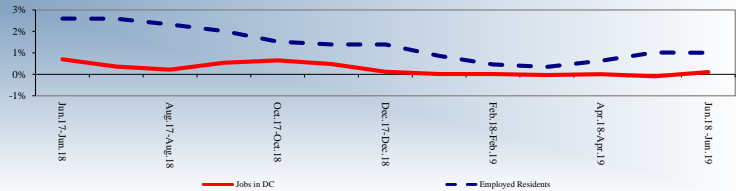




Labor & Industry

Change in Total Wage and Salary Employment and Employed Residents



- ★ Jobs in D.C. for June 2019, up 5,200 (0.7%) from June 2018
- ★ District resident employment for June 2019, up 7,400 (1.9%) from June 2018

| | District of Columbia | | | Metropolitan area | | | Detailed Employment ('000s): Jun. 2019 | | | | |
|----------------------------------|----------------------|------------------|---------------|-------------------|------------------|---------------|--|------------------|---------------|------------|--------------|
| | 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 | 391.7 | 7.4 | 1.9 | 3,360.7 | 59.8 | 1.8 | Manufacturing | 1.4 | 0.0 | 0.0 | 0.2 |
| Labor force | 416.1 | 7.2 | 1.8 | 3,477.7 | 52.4 | 1.5 | Construction | 15.9 | -0.2 | -1.2 | 2.0 |
| Total wage and salary employment | 799.1 | 5.2 | 0.7 | 3,361.5 | 27.5 | 0.8 | Wholesale trade | 4.9 | 0.0 | 0.0 | 0.6 |
| Federal government | 196.0 | -1.6 | -0.8 | 365.1 | -0.8 | -0.2 | Retail trade | 22.5 | -0.2 | -0.9 | 2.8 |
| Local government | 42.1 | 1.2 | 2.9 | 341.2 | 1.4 | 0.4 | Utilities & transport | 5.8 | 0.3 | 5.5 | 0.7 |
| Leisure & hospitality | 83.0 | 1.0 | 1.2 | 361.5 | 11.1 | 3.2 | Publishing & other info. | 20.1 | 0.4 | 2.0 | 2.5 |
| Trade | 27.4 | -0.2 | -0.7 | 333.7 | -4.8 | -1.4 | Finance & insurance | 17.3 | -0.1 | -0.6 | 2.2 |
| Education and health | 128.4 | 2.2 | 1.7 | 444.0 | 7.4 | 1.7 | Real estate | 12.7 | 0.0 | 0.0 | 1.6 |
| Prof., bus., and other services | 248.3 | 1.5 | 0.6 | 992.8 | 13.7 | 1.4 | Legal services | 29.4 | 0.2 | 0.7 | 3.7 |
| Other private | 73.9 | 1.1 | 1.5 | 523.2 | -0.5 | -0.1 | Other profess. serv. | 91.0 | 0.2 | 0.2 | 11.4 |
| Unemployed | 24.4 | -0.2 | -0.8 | 117.1 | -7.4 | -5.9 | Empl. serv. (incl. temp) | 14.2 | 0.6 | 4.4 | 1.8 |
| New Unempl. Claims | 2.3 | 0.1 | 4.8 | | | | Mgmt. & oth. bus serv. | 35.4 | -0.6 | -1.7 | 4.4 |
| | | | | | | | Education | 56.1 | 1.2 | 2.2 | 7.0 |
| | | | | | | | Health care | 72.3 | 1.0 | 1.4 | 9.0 |
| | | | | | | | Organizations | 69.3 | 1.1 | 1.6 | 8.7 |
| | | | | | | | Accommodations | 15.6 | -0.1 | -0.6 | 2.0 |
| | | | | | | | Food service | 56.9 | 0.7 | 1.2 | 7.1 |
| | | | | | | | Amuse. & recreation | 10.5 | 0.4 | 4.0 | 1.3 |
| | | | | | | | Other services | 9.0 | 0.0 | 0.0 | 1.1 |
| | | | | | | | Subtotal, private | 561.0 | 5.6 | 1.0 | 70.2 |
| | | | | | | | Federal government | 196.0 | -1.6 | -0.8 | 24.5 |
| | | | | | | | Local government | 42.1 | 1.2 | 2.9 | 5.3 |
| | | | | | | | Total | 799.1 | 5.2 | 0.7 | 100.0 |

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
* Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

| | Amt. | 1 yr. ch. |
|----------------------|----------|-----------|
| Jun. 2019 | | |
| Occupancy Rate | 85.8% | -2.7% |
| Avg. Daily Room Rate | \$245.81 | -\$2.25 |
| # Available Rooms | 33,037 | 1,277 |
| Room Sales (\$M) | \$209.0 | -\$0.09 |

Airport Passengers^{d,f}

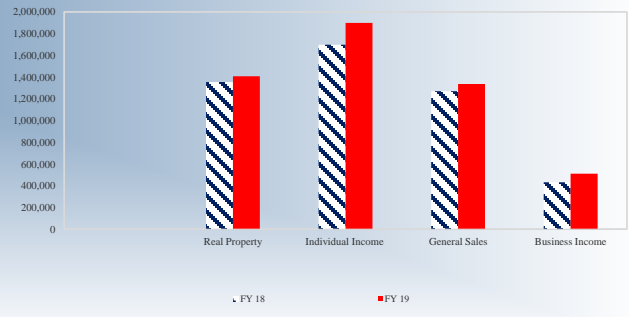
| | Amt. ('000) | 1 yr. ch. (%) |
|-----------|-------------|------------------|
| May. 2019 | | |
| DCA | 2,225.7 | 3.5 |
| IAD | 2,246.4 | 6.0 |
| BWI | 2,415.2 | -1.4 |
| Total | 6,887.3 | 2.5 ^g |

^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average ^f June data not available at time of publication

Revenue

- ★ FY 2019 (Oct. - Jul.) Total gross collections increased 8.5% from one year ago
- ★ FY 2019 (Oct. - Jul.) Individual income tax collections grew by 11.8% over the previous year
- ★ FY 2019 (Oct. - Jul.) Real property tax collections were 3.9% higher than one year ago
- ★ FY 2019 (Oct. - Jul.) Business income tax collections increased 18.6% compared to the same period of the previous year
- ★ FY 2019 (Oct. - Jul.) General sales tax collections grew by 5.2% from one year ago

FY 2019 Year-to-Date (Oct. - Jul.) Cash Collections Compared with Same Period of the Previous Year (\$000)



General Fund: FY 2019 Year-to-Date (Oct. - Jul.) Cash Collections (\$000)^a

| | FY'18 | FY'19 | % Chg. FY18 - FY19 | Addenda: | FY'18 | FY'19 | % Chg. FY18 - FY19 |
|--|-----------|-----------|--------------------|--|-----------|-----------|--------------------|
| Real Property | 1,354,369 | 1,407,117 | 3.9% | Convention Ctr. Transfer ^b | 119,278 | 123,974 | 3.9% |
| General Sales | 1,270,785 | 1,337,018 | 5.2% | Ind. Inc. Tax Withholding for D.C. residents | 1,532,556 | 1,640,011 | 7.0% |
| Individual Income | 1,698,585 | 1,899,682 | 11.8% | | | | |
| Business Income | 431,125 | 511,137 | 18.6% | | | | |
| Total Tax Collections (Gross) ^c | 5,623,851 | 6,101,005 | 8.5% | | | | |
| Dedicated Tax Collections | 416,262 | 583,742 | 40.2% | | | | |
| Total Tax Collections (Net) | 5,207,590 | 5,517,263 | 5.9% | | | | |

^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

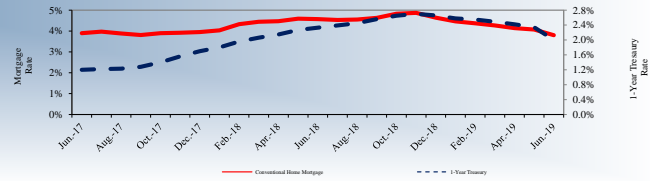
^bPortion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for June: 5.6%, 0.1% lower than the previous month & the same as 1 year ago
- ★ The conventional home mortgage rate was 3.80% in June, 0.27% lower than the previous month

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



| U.S. GDP ^c | | | CPI | | D.C. Population | | | | |
|-----------------------|-------------------------|------------------------|--------------------------|----------|-------------------------|-------|----------------|--------|-----|
| Source: BEA | % change for yr. ending | | Source: BLS | | % change for yr. ending | | Source: Census | | |
| | 2 nd Q 2019 | 1 st Q 2019 | May 2019 | Mar 2019 | Year | Level | Change | % Chg. | |
| Nominal | 4.0 | 4.6 [†] | U.S. | 1.8 | 1.9 | 2010 | 605,085 | 11,285 | 1.9 |
| Real | 2.3 | 2.7 [†] | DC-VA-MD-WV ^d | 1.6 | 1.6 | 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 |

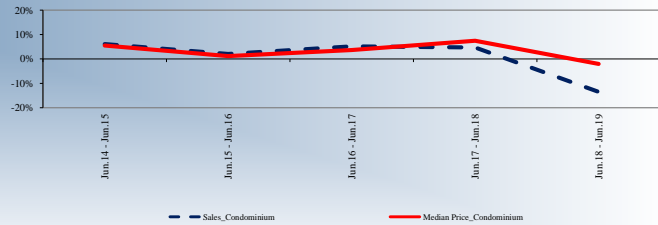
| Personal Income ^e | | | Unemployment Rate ^e | | Interest Rates | | | |
|--|-------------------------|------------------------|--------------------------------|----------|------------------|---------------------|------|------|
| Source: BEA | % change for yr. ending | | Source: BLS | | National Average | | | |
| | 1 st Q 2019 | 4 th Q 2018 | Jun. 2019 | May 2019 | Jun. 2019 | May 2019 | | |
| Total Personal Income | 3.8 | 4.3 | U.S. | 3.7 | 3.6 | 1-yr. Treasury | 2.00 | 2.34 |
| U.S. | 3.8 | 4.3 | D.C. | 5.6 | 5.7 | Conv. Home Mortgage | 3.80 | 4.07 |
| D.C. | 3.7 | 3.9 | | | | | | |
| Wage & Salary Portion of Personal Income | | | | | | | | |
| U.S. | 3.4 | 3.9 | | | | | | |
| Earned in D.C. | 3.7 | 4.6 | | | | | | |
| Earned by D.C. residents ^b | 3.5 | 3.9 | | | | | | |

^aNominal ^bEstimated ^cSeasonally adjusted ^dAs 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 423 condos sold in June 2019, 13.5% less than one year ago
- ★ The median price for condos decreased 2.0% from 1 year ago. The median price of an attached single family home increased by 4.8% from one year ago and that of a detached home decreased by 10.8% relative to last June
- ★ In the 2nd quarter of 2019 the office direct vacancy rate was 0.1% lower than the 1st 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 | | |
| | Jun. 2019 | 1 yr. % ch. | 2 nd Q 2019 | 1 yr. ch. | 2 nd Q 2019 | 1 qtr. ch. | | |
| Completed contracts | | | Total housing units | 6,016 | 753 | Inventory Status (in million sq. ft.) | | |
| Single family (Detached and Attached) | 517 | 1.0 | Single family | 163 | -46 | Total inventory | 146.4 | 0.5 |
| Condo/Co-op | 423 | -13.5 | Multifamily (units) | 5,853 | 799 | Leased space ^d | 134.5 | 0.6 |
| | | | | | | Vacant | 11.9 | -0.1 |
| | | | | | | New Construction | 4.2 | 0.6 |
| Median Price (\$000) | Jun. 2019 | 1 yr. % ch. | Class A Apt. ^c and Condominium Units | | | Direct Vacancy Rate | 8.1 | -0.1 |
| Single family | | | Source: Delta Associates | | | | | |
| Detached | \$830.0 | -10.8 | 2 nd Q 2019 | 1 yr. ch. | | | | |
| Attached (Townhouse) | \$760.0 | 4.8 | Units under construction and/or marketing | | | | | |
| | | | Rental apartments | 17,731 | -524 | | | |
| Condo/Co-op | \$480.0 | -2.0 | Condominiums ^e | 2,036 | 455 | | | |
| | | | Other units likely to deliver over the next 36 months ^f | | | | | |
| | | | Rental apartments | 5,777 | -96 | | | |
| | | | Condominiums | 1,581 | -119 | | | |

^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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