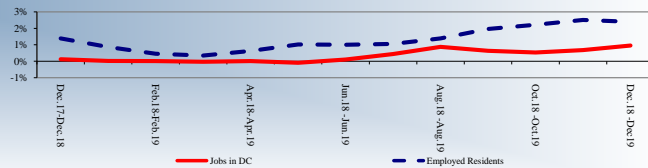


Labor & Industry

- ★ Jobs in D.C. for December 2019, up 10,700 (1.3%) from December 2018
- ★ District resident employment for December 2019, up 11,700 (3.1%) from December 2018

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Dec. 2019*

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	393.9	11.7	3.1	3,390.4	111.9	3.4
Labor force	414.3	12.4	3.1	3,482.3	106.6	3.2
Total wage and salary employment	805.7	10.7	1.3	3,377.2	52.6	1.6
Federal government	195.5	0.7	0.4	363.3	0.4	0.1
Local government	42.6	0.2	0.5	343.8	2.6	0.8
Leisure & hospitality	81.0	1.5	1.9	351.1	18.2	5.5
Trade	28.2	0.1	0.4	347.0	3.1	0.9
Education and health	134.1	0.7	0.5	456.3	6.9	1.5
Prof., bus., and other services	251.2	6.0	2.4	993.1	19.9	2.0
Other private	73.1	1.5	2.1	522.6	1.5	0.3
Unemployed	20.4	0.7	3.5	91.9	-5.3	-5.4
New Unempl. Claims	2.4	-0.03	-1.3			

Detailed Employment ('000s): Dec. 2019

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.4	0.1	7.7	0.2
Construction	15.5	0.2	1.3	1.9
Wholesale trade	4.8	-0.1	-2.0	0.6
Retail trade	23.4	0.2	0.9	2.9
Utilities & transport	5.6	0.1	1.8	0.7
Publishing & other info.	20.4	0.4	2.0	2.5
Finance & insurance	17.4	0.3	1.8	2.2
Real estate	12.8	0.4	3.2	1.6
Legal services	29.7	1.0	3.5	3.7
Other profess. serv.	94.7	4.7	5.2	11.8
Empl. serv. (incl. temp)	14.5	0.3	2.1	1.8
Mgmt. & oth. bus serv.	34.0	-2.2	-6.1	4.2
Education	62.5	0.6	1.0	7.8
Health care	71.6	0.1	0.1	8.9
Organizations	69.6	1.5	2.2	8.6
Accommodations	15.3	0.0	0.0	1.9
Food service	55.6	1.0	1.8	6.9
Amuse. & recreation	10.1	0.5	5.2	1.3
Other services	8.7	0.7	8.8	1.1
Subtotal, private	567.6	9.8	1.8	70.4
Federal government	195.5	0.7	0.4	24.3
Local government	42.6	0.2	0.5	5.3
Total	805.7	10.7	1.3	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*

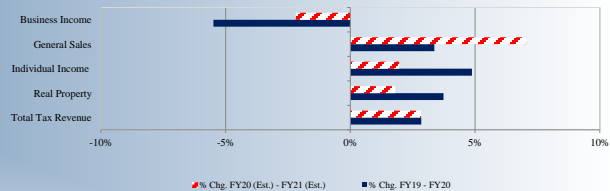
	Amt.	1 yr. ch.
Dec. 2019		
Occupancy Rate	59.5%	-1.3%
Avg. Daily Room Rate	\$172.93	-\$4.78
# Available Rooms	33,124	720
Room Sales (\$M)	\$105.7	-\$2.9

Airport Passengers^{c,d}

	Dec. 2019	Amt.('000)	1 yr. ch. (%)
Dec. 2019			
DCA	1,983.8	8.8	
IAD	2,074.0	7.0	
BWI	2,382.4	9.0	
Total	6,440.2	8.3 ^o	

¹ Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^o Weighted average

Percent Change in Revenue for Selected Taxes



Revenue

- ★ Total gross tax revenue for FY 2020 is expected to increase 2.8%
- ★ Individual income tax revenue is expected to grow by 4.9% in FY 2020
- ★ Real property tax revenue for FY 2020 is estimated to grow at a rate of 3.7%
- ★ Business income tax revenue for FY 2020 is expected to decline by 5.5%.
- ★ General sales tax revenue is estimated to increase by 3.4% in FY 2020

Tax Revenue for FY 2019 and Estimated Tax Revenue for FY's 2020 and 2021 (\$000)^a

	FY'19	FY'20 (Est.) ^d	FY'21 (Est.) ^d	% Chg. FY19 - FY20 (Est.)	% Chg. FY20 (Est.) - FY21 (Est.)	Addenda:
Real Property	2,710,080	2,811,269	2,861,844	3.7%	1.8%	Convention Ctr. Transfer ^b 3.4% Ind. Inc. Tax Withholding for D.C. residents 3.4%
General Sales	1,597,727	1,651,570	1,767,977	3.4%	7.0%	
Individual Income	2,299,326	2,411,355	2,458,590	4.9%	2.0%	
Business Income	642,656	607,401	594,127	-5.5%	-2.2%	
Total Tax Revenue (Gross) ^c	8,455,408	8,695,964	8,942,329	2.8%	2.8%	
Dedicated Tax Revenue	805,524	832,069	853,976	3.3%	2.6%	
Total Tax Revenue (Net)	7,649,883	7,863,895	8,088,353	2.8%	2.9%	

^aRevenue amounts shown are before dedicated revenue (TIF/PILOT, 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, Commission on Arts and Humanities, Private Sports Wagering).

Variations in processing activities may affect year-to-date comparisons

^bPortion of sales tax on hotels and restaurants

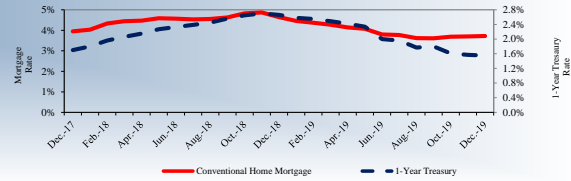
^cTotal Tax Revenue (Gross) includes all other taxes not reported above

^dFY 2020 was revised per the February 2020 Revenue Estimates. FY 2021 remains unchanged from December 2019 Revenue Estimates due to uncertainty in the economic outlook stemming from public health concerns regarding the coronavirus.

People & Economy

- ★ D.C. unemployment rate for December: 5.3%, same as the previous month & 0.4% lower than one year ago
- ★ The conventional home mortgage rate was 3.72% in December, 0.02% higher than the previous month

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



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

Personal Income ^a			Unemployment Rate ^a		Interest Rates	
Source: BEA	% change for yr. ending		Source: BLS		National Average	
	3 rd Q 2019	2 nd Q 2019	Dec. 2019	Nov. 2019	Dec. 2019	Nov. 2019
Total Personal Income	4.5	4.7	U.S.		3.5	3.5
U.S.	3.3	4.0	D.C.		5.3	5.3
D.C.						
Wage & Salary Portion of Personal Income						
U.S.	4.6	4.8				
Earned in D.C.	3.0	3.8				
Earned by D.C. residents ^b	3.0	3.6				

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

Housing & Office Space

- ★ There were 263 condos sold in December 2019, 1.5% more than one year ago
- ★ The median price for condos increased 6.8% from 1 year ago. The median price of an attached single family home increased by 5.6% from one year ago and that of a detached home increased by 15.9% relative to last December
- ★ In the 4th quarter of 2019 the office direct vacancy rate was 0.1% higher than the 3rd 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		
	Dec. 2019	1 yr. % ch.		4 th Q 2019	1 yr. ch.		4 th Q 2019	1 qtr. ch.
Completed contracts			Total housing units	5,945	1,330	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	298	-6.3	Single family	168	56	Total inventory	148.0	1.2
Condo/Co-op	263	1.5	Multifamily (units)	5777	1274	Leased space ^d	134.7	0.9
						Vacant	13.3	0.3
						New Construction	4.1	0.0
Median Price (\$000)	Dec. 2019	1 yr. % ch.	Class A Apt. ^c and Condominium Units			Direct Vacancy Rate (%)	9.0	0.1
Single family			Source: Delta Associates					
Detached	\$919.0	15.9	4 th Q 2019					
Attached (Townhouse)	\$749.9	5.6	1 yr. ch.					
Condo/Co-op	\$499.9	6.8	Units under construction and/or marketing					
			Rental apartments					
			Condominiums ^e					
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments					
			Condominiums					

^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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