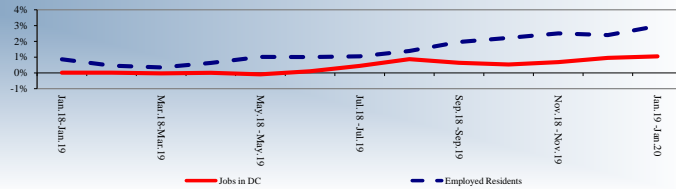




# Labor & Industry

- ★ Jobs in D.C. for January 2020, up 10,100 (1.3%) from January 2019
- ★ District resident employment for January 2020, up 12,900 (3.4%) from January 2019

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Jan. 2020 <sup>a</sup>				Metropolitan area			Detailed Employment ('000s): Jan. 2020				
	District of Columbia			Metropolitan area							
	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	393.2	12.9	3.4	3,383.1	112.2	3.4	Manufacturing	1.3	0.0	0.0	0.2
Labor force	414.2	8.9	2.2	3,490.7	95.1	2.8	Construction	14.4	-0.2	-1.4	1.8
Total wage and salary employment	794.3	10.1	1.3	3,338.7	52.3	1.6	Wholesale trade	5.3	0.3	6.0	0.7
Federal government	196.2	1.7	0.9	365.7	4.1	1.1	Retail trade	23.5	0.8	3.5	3.0
Local government	42.5	1.0	2.4	340.5	5.3	1.6	Utilities & transport.	4.7	-0.2	-4.1	0.6
Leisure & hospitality	77.9	0.5	0.6	326.4	6.3	2.0	Publishing & other info.	20.8	1.3	6.7	2.6
Trade	28.8	1.1	4.0	332.6	-1.6	-0.5	Finance & insurance	16.9	-0.1	-0.6	2.1
Education and health	127.9	-3.1	-2.4	447.5	1.2	0.3	Real estate	12.5	0.1	0.8	1.6
Prof., bus., and other services	250.4	8.0	3.3	992.6	25.2	2.6	Legal services	28.9	0.3	1.0	3.6
Other private	70.6	0.9	1.3	533.4	11.8	2.3	Other profess. serv.	93.7	3.8	4.2	11.8
Unemployed	21.1	-4.0	-15.9	107.6	-17.0	-13.7	Empl. serv. (incl. temp)	13.6	0.7	5.4	1.7
New Unempl. Claims	2.6	-2.7	-50.7				Mgmt. & oth. bus serv.	36.1	0.9	2.6	4.5
							Education	57.4	-3.2	-5.3	7.2
							Health care	70.5	0.1	0.1	8.9
							Organizations	68.8	1.6	2.4	8.7
							Accommodations	15.8	0.2	1.3	2.0
							Food service	53.1	0.5	1.0	6.7
							Amuse. & recreation	9.0	-0.2	-2.2	1.1
							Other services	9.3	0.7	8.1	1.2
							Subtotal, private	555.6	7.4	1.3	69.9
							Federal government	196.2	1.7	0.9	24.7
							Local government	42.5	1.0	2.4	5.4
							<b>Total</b>	<b>794.3</b>	<b>10.1</b>	<b>1.3</b>	<b>100.0</b>

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

<sup>a</sup> Preliminary, not seasonally adjusted

## D.C. Hotel Industry<sup>b</sup>

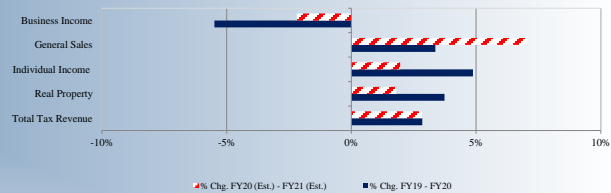
	Amt.	1 yr. ch.
Jan. 2020		
Occupancy Rate	57.8%	4.7%
Avg. Daily Room Rate	\$174.68	\$1.72
# Available Rooms	33,309	909
Room Sales (\$M)	\$104.2	\$12.0

## Airport Passengers<sup>c,d</sup>

	Amt. ('000)	1 yr. ch. (%)
Jan. 2020		
DCA	1,757.5	8.3
IAD	1,759.9	9.2
BWI	1,909.9	6.2
Total	5,427.3	7.8 <sup>e</sup>

<sup>b</sup> Source: STR <sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority <sup>d</sup> Includes arrivals and departures <sup>e</sup> 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)<sup>a</sup>

	FY'19	FY'20 (Est.) <sup>d</sup>	FY'21 (Est.) <sup>d</sup>	% Chg. FY19 - FY20	% Chg. FY20 (Est.) - FY21 (Est.)	Addenda:
Real Property	2,710,080	2,811,269	2,861,844	3.7%	1.8%	Convention Ctr. Transfer <sup>b</sup>
General Sales	1,597,727	1,651,570	1,767,977	3.4%	7.0%	Ind. Inc. Tax Withholding for D.C. residents
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) <sup>c</sup>	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%	

<sup>a</sup>Revenue 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).

<sup>b</sup>Variations in processing activities may affect year-to-date comparisons

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

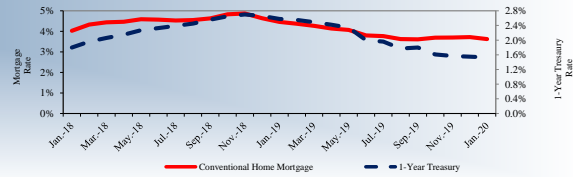
<sup>d</sup>Total Tax Revenue (Gross) includes all other taxes not reported above

<sup>e</sup>FY2020 was revised per the February 2020 Revenue Estimates. FY2021 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 January: 5.2%, 0.1% lower than the previous month & 0.6% lower than one year ago
- ★ The conventional home mortgage rate was 3.62% in January, 0.1% lower than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates January 2018 to January 2020



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 2019	3 <sup>rd</sup> Q 2019	Jan. 2020	Nov. 2019	Jan. 2020	Dec. 2019	Year	Level	Change	% Chg.
Nominal	4.0	3.8	U.S.	2.5	2.1	2010	605,226	11,426	1.9	
Real	2.3	2.1	DC-VA-MD-WV	1.6	1.5	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	

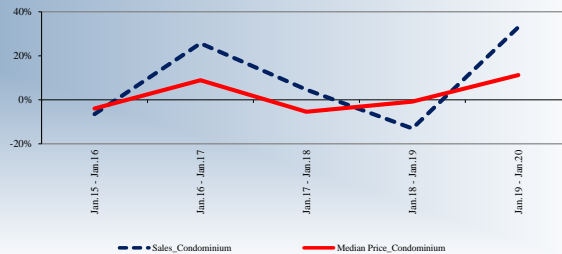
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>		Interest Rates	
Source: BEA	% change for yr. ending		Source: BLS		National Average	
	4 <sup>th</sup> Q 2019	3 <sup>rd</sup> Q 2019	Jan. 2020	Dec. 2019	Jan. 2020	Dec. 2019
Total Personal Income	4.1	4.2 <sup>†</sup>	U.S.	3.6	3.5	
U.S.	3.5	3.2 <sup>†</sup>	D.C.	5.2	5.3	
D.C.						
Wage & Salary Portion of Personal Income						
U.S.	4.5	4.1 <sup>†</sup>	Source: Federal Reserve			
Earned in D.C.	3.4	2.6 <sup>†</sup>	1-yr. Treasury	1.53	1.55	
Earned by D.C. residents <sup>b</sup>	3.3	2.6 <sup>†</sup>	Conv. Home Mortgage	3.62	3.72	

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

# Housing & Office Space

- ★ There were 391 condos sold in January 2020, 33.0% more than one year ago
- ★ The median price for condos increased 11.2% from 1 year ago. The median price of an attached single family home decreased by 21.2% from one year ago and that of a detached home increased by 4.8% relative to last January
- ★ In the 4<sup>th</sup> quarter of 2019 the office direct vacancy rate was 0.1% higher than the 3<sup>rd</sup> 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 <sup>b</sup>		DC Commercial Office Space			
Source: GCAAR <sup>a</sup>			Source: U.S. Census Bureau		Source: Delta Associates			
	Jan. 2020	1 yr. % ch.	4 <sup>th</sup> Q 2019	1 yr. ch.	4 <sup>th</sup> 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)	379	5.6	Single family	168	56	Total inventory	148.0	1.2
Condo/Co-op	391	33.0	Multifamily (units)	5777	1274	Leased space <sup>d</sup>	134.7	0.9
						Vacant	13.3	0.3
						New Construction	4.1	0.0
Median Price (\$000)	Jan. 2020	1 yr. % ch.	Class A Apt. <sup>c</sup> and Condominium Units		Direct Vacancy Rate (%)			
Single family			Source: Delta Associates		9.0		0.1	
Detached	\$805.0	4.8	4 <sup>th</sup> Q 2019		1 yr. ch.			
Attached (Townhouse)	\$610.0	-21.2	Units under construction and/or marketing					
			Rental apartments	19,007	851			
			Condominiums <sup>e</sup>	2,570	892			
Condo/Co-op	\$480.0	11.2	Other units likely to deliver over the next 36 months <sup>f</sup>					
			Rental apartments	5,729	-278			
			Condominiums	1,103	-592			

<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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