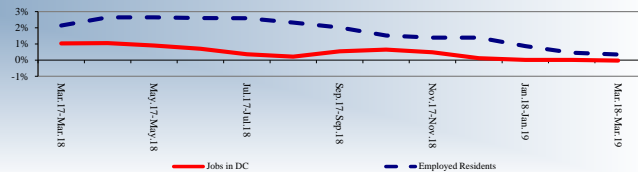


Labor & Industry

★ Jobs in D.C. for March 2019, up 2,800 (0.4%) from March 2018

★ District resident employment for March 2019, up 4,500 (1.2%) from March 2018

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Mar. 2019 ^a						Detailed Employment ('000s): Mar. 2019					
	District of Columbia			Metropolitan area			Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total	
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)					
Employed residents	387.4	4.5	1.2	3,308.3	32.5	1.0	Manufacturing	1.3	0.0	0.0	0.2
Labor force	410.2	4.2	1.0	3,421.6	27.9	0.8	Construction	15.0	-0.8	-5.1	1.9
Total wage and salary employment	794.0	2.8	0.4	3,309.4	30.6	0.9	Wholesale trade	4.9	0.1	2.1	0.6
Federal government	194.6	-1.9	-1.0	361.2	-1.3	-0.4	Retail trade	22.5	-0.4	-1.7	2.8
Local government	42.0	1.0	2.4	346.8	3.1	0.9	Utilities & transport.	5.4	0.0	0.0	0.7
Leisure & hospitality	81.6	2.2	2.8	338.8	15.0	4.6	Publishing & other info.	19.9	1.2	6.4	2.5
Trade	27.4	-0.3	-1.1	328.9	-5.7	-1.7	Finance & insurance	17.1	-0.1	-0.6	2.2
Education and health	133.7	0.7	0.5	448.7	6.1	1.4	Real estate	12.4	0.0	0.0	1.6
Prof., bus., and other services	243.6	0.8	0.3	976.2	15.6	1.6	Legal services	28.4	0.3	1.1	3.6
Other private	71.1	0.3	0.4	508.8	-2.2	-0.4	Other profess. serv.	90.8	1.0	1.1	11.4
Unemployed	22.8	-0.4	-1.6	113.3	-4.6	-3.9	Empl. serv. (incl. temp)	13.8	0.0	0.0	1.7
New Unempl. Claims	1.7	0.5	45.7				Mgmt. & oth. bus serv.	35.0	0.0	0.0	4.4

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

^a Preliminary, not seasonally adjusted

D.C. Hotel Industry ^b			Airport Passengers ^{c,d}		
Mar. 2019	Amt.	1 yr. ch.	Mar. 2019	Amt. ('000)	1 yr. ch. (%)
Occupancy Rate	82.1%	-2.5%	DCA	2,098.7	4.2
Avg. Daily Room Rate	\$254.31	\$4.25	IAD	1,974.2	3.6
# Available Rooms	32,669	1,049	BWI	2,226.4	-2.2
Room Sales (\$M)	\$211.3	\$4.0	Total	6,299.3	1.7 ^e

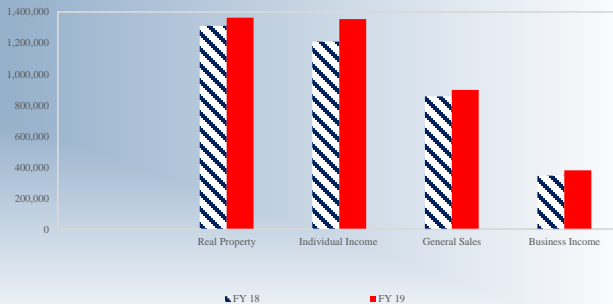
^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

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

Revenue

- ★ FY 2019 (Oct. - Apr.) Total gross collections increased 7.4% from one year ago
- ★ FY 2019 (Oct. - Apr.) Individual income tax collections grew by 12.0% over the previous year
- ★ FY 2019 (Oct. - Apr.) Real property tax collections were 4.1% higher than one year ago
- ★ FY 2019 (Oct. - Apr.) Business income tax collections increased 10.2% compared to the same period of the previous year
- ★ FY 2019 (Oct. - Apr.) General sales tax collections grew by 4.9%

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



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

	FY'18	FY'19	% Chg. FY18 - FY19	Addenda:	FY'18	FY'19	% Chg. FY18 - FY19
Real Property	1,309,925	1,362,999	4.1%	Convention Ctr. Transfer ^b	74,766	78,367	4.8%
General Sales	856,102	897,668	4.9%	Ind. Inc. Tax Withholding for D.C. residents	1,105,232	1,167,595	5.6%
Individual Income	1,208,739	1,353,689	12.0%				
Business Income	344,401	379,565	10.2%				
Total Tax Collections (Gross) ^c	4,259,537	4,574,036	7.4%				
Dedicated Tax Collections	235,685	370,454	57.2%				
Total Tax Collections (Net)	4,023,852	4,203,583	4.5%				

^a 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 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

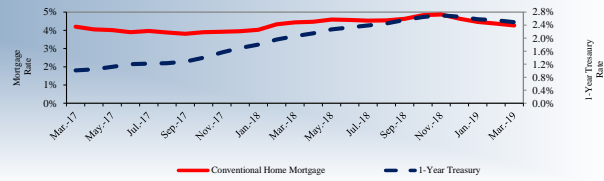
^b Portion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for March: 5.6%, 0.1% higher than the previous month & 0.2% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.27% in March, 0.1% lower than the previous month

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



U.S. GDP ^c		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		1 st Q 2019	4 th Q 2018	Source: BLS		Mar. 2019	Jan. 2019	Source: Census			
Nominal		5.0	5.2	U.S.		1.9	1.6	Year	Level	Change	% Chg.
Real		3.2	3.0	DC-VA-MD-WV ^d		1.6	0.8	2010	605,085	11,285	1.9
								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 ^a		% change for yr. ending		Unemployment Rate ^e	
Source: BEA		4 th Q 2018	3 rd Q 2018	Source: BLS	
Total Personal Income		4.6	4.5	U.S.	Mar. 2019
U.S.		3.9	3.8	D.C.	Feb. 2019
D.C.				U.S.	3.8
Wage & Salary Portion of Personal Income				D.C.	5.6
U.S.		4.5	4.4	U.S.	3.8
Earned in D.C.		4.4	3.4	D.C.	5.5
Earned by D.C. residents ^b		3.9	3.2	U.S.	3.8

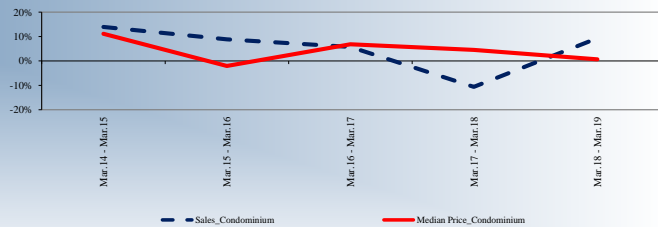
Interest Rates		National Average	
Source: Federal Reserve		Mar. 2019	Feb. 2019
1-yr. Treasury		2.49	2.55
Conv. Home Mortgage		4.27	4.37

^a Nominal ^b Estimated ^c Seasonally adjusted ^d As of Jan. 2018 Washington DC and Baltimore now have separate series IDs
^e Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 469 condos sold in March 2019, 9.3% more than one year ago
- ★ The median price for condos increased 0.6% from 1 year ago. The median price of attached single family homes rose by 11.9% and that of detached increased by 10.9% from the previous March
- ★ In the 1st quarter of 2019 the office direct vacancy rate was 0.4% higher than the 4th 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		
	Mar. 2019	1 yr. % ch.		1 st Q 2019	1 yr. ch.		1 st Q 2019	1 qtr. ch.
Completed contracts			Total housing units	5,689	319	Inventory Status (in million sq. ft.)		
Single family			Single family	142	-120	Total inventory	145.9	0.9
(Detached and Attached)	495	7.6	Multifamily (units)	5,547	439	Leased space ^d	133.9	0.2
Condo/Co-op	469	9.3				Vacant	12.0	0.7
						New Construction	3.6	-0.1
Median Price (\$000)	Mar. 2019	1 yr. % ch.	Class A Apt. ^c and Condominium Units			Direct Vacancy Rate	8.2	0.4
Source: Delta Associates			Source: Delta Associates					
Single family			1 st Q 2019			1 yr. ch.		
Detached	\$809.5	10.9	Units under construction and/or marketing					
Attached (Townhouse)	\$752.3	11.9	Rental apartments	17,685	1,068			
Condo/Co-op	\$483.0	0.6	Condominiums ^e	1,770	58			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	7,037	-657			
			Condominiums	1,696	4			

^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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