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Washington, the capital of the United States, was originally called the District of Columbia. Washington, D.C. is the seat of most US federal government agencies, embassies of foreign countries in the United States, and the headquarters of international organizations such as the World Bank, the International Monetary Fund, and the Organization of American States. More than fifteen Fortune 500 companies of various industries establish their headquarters locating in Washington, D.C., including international hotel groups such as Hilton Worldwide and Marriott. There are many museums and cultural heritage in the district.

The top financial resource of Washington, D.C. is the federal funding, which contributes 30% of the GDP. Professional industries and businesses are the next, and they contribute nearly 30% of the GDP. As the political center of the United States, many economic elements of Washington, D.C. are related to government demands. In addition, the federal government has a large number of outsourcing businesses that require the participation of private enterprises, driving the development of multiple industries such as legal services, financial services, information services, and technology services. According to the "Global Financial Centres Index (GFCI)" ranking by <sup>[1]</sup> Z/Yen, Washington, D.C. has become the second largest financial center only next to New York in the United States and North America.

According to <sup>[2]</sup> Standard & Poor's, the housing price rose relatively high in cities. As of November last year, the increase in Washington, D.C. was approximately 3.28%. According to data provided by another real estate business association in Washington D.C., the median price for apartment sold in Washington, D.C. last October was \$550,000. Regarding the overall US housing market, the US Census Bureau's data shows that home construction increased by 2.4% to 1,202,100 units as compared to that of last year, while completion rates increased by 8.7% to 1,152,300 units in 2017. Also in 2017, the number of the residential building approvals for new housing units increased by 4.7% to 1,263,400 units as compared to that of last year. This also shows the continuous imbalance of local supply and demand in housing, resulting in the increasing level of housing prices in major cities and the constant strong growth of overall construction activity in the United States.

Last year was a record-breaking year for the tourism industry in the Washington, D.C. area. Washington, D.C. has attracted more than 20 million US domestic visitors, leading to a tourism income of over \$7.5 billion. According to statistics from the Destination DC, a Washington D.C. tourism organization, the number of US domestic visitors in Washington D.C. last year increased by 4.2% compared with 2016, bring a tourism income of over \$7.5 billion for the third consecutive year. Among which, the accommodation costs increased by 6.5%, food consumption increased by 4.2%, transportation expenses increased by 1.2%, and the leisure consumption increased by 5.9%. The tourism industry is also an important part of the Washington, D.C. employment market. Last year, the number of direct employment of D.C. tourism industry exceeded 75,000 for the first time in the past five years.

[1] Z/Yen is a business think tank, consulting and venture capital corporate headquartered in the City of London. Z/Yen works in the financial services, technology, and volunteer sectors, covering projects ranging from research to performance evaluation and strategic management. Z/Yen is founded in 1994.

[2] Standard & Poor's is a world-renowned financial analyst organization founded by Mr. Henry Varnum Poor in 1860. The company headquarters in New York City. In 1941, Standard & Poor's was formed owing to the merger of Poor's Publishing and Standard Statistics.