



District of Columbia Economic and Revenue Trends: April/May 2020

Muriel Bowser, Mayor
Jeffrey S. DeWitt, Chief Financial Officer

Fitzroy Lee, Deputy CFO & Chief Economist
Stephen Swaim, Senior Economist

Highlights:

- ◇ DC jobs down sharply...2,4
- ◇ Surge in DC unemployment3
- ◇ Tourism plummets.....14
- ◇ Drop in tax collections.....16

Wage and salary employment.....2

Resident employment and unemployment.....3

Sectors of the economy..... 4

Income and population.....6

Multifamily housing and housing permits.....8

Commercial office space and property transfers.....10

Single family and condominium housing sales.....12

Hospitality14

US economy and federal government.....15

DC tax collections.....16

US and DC forecasts.....18

DC revenue estimate.....20

ORA reports, documents, & blog.....23

About this report.....23

ORA contact information.....23

Preliminary data show the severity of the unfolding recession on DC's labor market

Although hit harder than in the Great Recession, thus far DC has fared better than the US as a whole

In May the US Bureau of Labor Statistics (BLS) released preliminary data on DC's labor market for April, the first full month of pandemic-related restrictions on economic activity. This data (which may be revised) provides a first official look at DC's labor market as the economy fell sharply.

The severity of the pandemic's impact on DC to this point is stunning. Declines in employment and unemployment that occurred in a few weeks were several times greater than those occurring in the 18-month Great Recession which began in December 2007 and lasted until June 2009. Thus far in the pandemic:

- 63,300 jobs were lost, more than 3 times the loss in the Great Recession.
- 30,079 DC resident jobs were lost, 4 times the loss in the Great Recession.
- Unemployment rose by 24,097, more than 50% above the rise in the Great Recession.
- The unemployment rate hit 11.1%, higher than the 10.0% peak in the Great Recession.

As severe as they are, the impacts on DC's labor market from the pandemic are less than what occurred nationally:

- Jobs located in DC fell 7.9% compared to 12.9% in the US.
- DC's private sector fell 11.7% compared to 14.5% in the US.
- Resident employment in DC fell 7.7% compared to 14.9% in the US.

(Continued on p. 21.)

Impact on DC Labor Market indicators: the Great Recession of 2008 and the unfolding Pandemic of 2020

Change during:

Jobs located in DC	The Great Recession	The Pandemic *
All jobs	-18,600	-63,300
Private sector	-16,400	-65,400
DC resident employment and unemployment		
Resident employment	-7,718	-30,079
Labor force	-457	-5,982
Unemployed	15,547	24,097
DC unemployment rate		
Peak unemployment rate	10.0	11.1
% increase in the rate	78.6	98.2

*An approximation based on change from Apr. 2019 to Apr. 2020.
Source: BLS. For additional detail see Appendix table 1.

Percent change in DC and US labor market indicators: April 2019 to April 2020

	DC	US
Jobs	-7.9	-12.9
Private sector jobs	-11.7	-14.5
Labor force	-1.5	-3.9
Resident employment	-7.7	-14.9
Unemployment	116.2	317.7

Source: BLS.

Wage and salary employment

DC's percent drop in job growth was less than in the US and about the same as the metro area's

- April wage and salary employment in DC was down 17,867 (2.2%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for April was up 867 (0.4%). The private sector lost 19,500 (3.5%).
- Total year-over-year DC metropolitan area employment fell 74,833 (2.3%) in April as measured by the 3-month moving average. Of the decrease, 23.9% was in DC.
- Suburban Washington employment in April decreased 2.3% from a year earlier.
- Seasonally adjusted DC jobs decreased 66,900 in April from the prior month, an 8.3% decline.

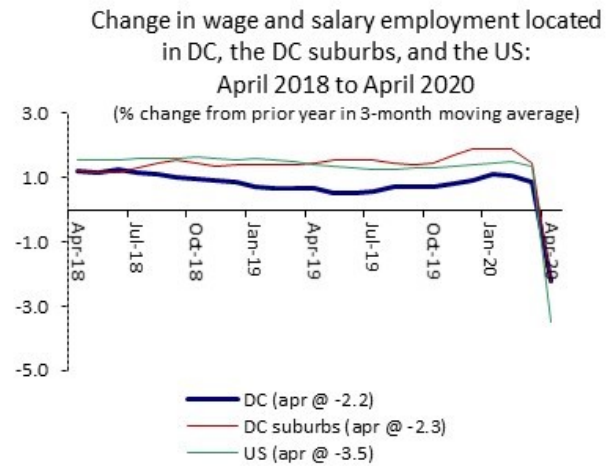


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: April 2020

Jurisdiction	FY 2016	FY 2017	FY 2018	FY 2019	3-mo		
					12-mo avg	average	This month
District of Columbia	775,183	782,583	790,933	796,275	794,692	778,100	734,400
1 year change	15,767	7,400	8,350	5,342	250	-17,867	-63,300
% change	2.1	1.0	1.1	0.7	0.0	-2.2	-7.9
Washington metro area	3,203,450	3,257,800	3,295,517	3,324,858	3,338,025	3,248,567	3,040,900
1 year change	62,658	54,350	37,717	29,342	16,667	-74,833	-301,000
% change	2.0	1.7	1.2	0.9	0.5	-2.3	-9.0
Washington suburbs (% ch)	2.0	1.9	1.2	1.0	0.6	-2.3	-9.3
US (% ch)	1.8	1.6	1.6	1.6	0.1	-3.5	-12.9

Not seasonally adjusted. Suburban employment is the difference between the metro area total and the DC portion.

Source: BLS. April is preliminary.

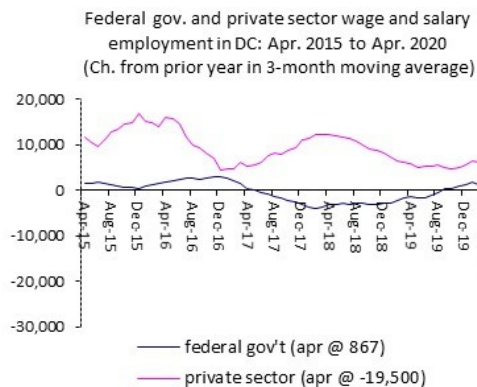


Table 2. Federal government and private sector wage and salary employment in DC: April 2020

Sector	FY 2017	FY 2018	FY 2019	3-month		
				12-mo avg	average	This month
Federal government	200,208	197,025	195,158	196,125	196,033	196,300
1 year ch.	492	-3,183	-1,867	433	867	1,400
% change	0.2	-1.6	-0.9	0.2	0.4	0.7
Private sector	541,250	552,183	558,592	555,550	539,500	495,700
1 year ch.	6,125	10,933	6,408	-800	-19,500	-65,400
% change	1.1	2.0	1.2	-0.1	-3.5	-11.7

Source: BLS. Not seasonally adjusted. April is preliminary.

Table 3. Seasonally adjusted DC Employment: November 2019 to April 2020

Indicator	November	December	January	February	March	April
D.C. Wage and Salary employment	803,400	802,000	802,700	803,900	801,200	734,300
change from prior month	2,800	-1,400	700	1,200	-2,700	-66,900
% change from prior month	0.3	-0.2	0.1	0.1	-0.3	-8.3

Source: BLS seasonally adjusted. April is preliminary.

Resident employment and unemployment

Resident employment fell less sharply in DC than in the suburbs or the US

- In April DC resident employment was down 2,202 (0.6%) from a year earlier (3-mo. moving average). The labor force grew by 5,495 (1.3%)—as unemployment rose.
- The seasonally adjusted unemployment rate was 11.1% in April, about twice the 5.6% rate of a year earlier.
- Seasonally adjusted resident employment in April was down 36,819 from March, a 9.3% drop.
- Initial unemployment insurance claims in April were up 400% from last year (3-month moving average).

Resident employment in DC, the DC suburbs, and the US:
April 2018 to April 2020
(% ch from prior yr. in 3-mo. moving avg.)

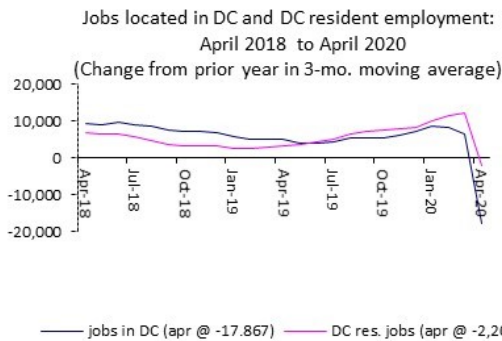
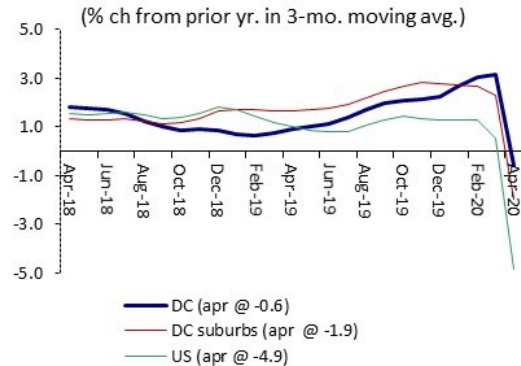


Table 4. Unemployment rates for DC, metro area, and US: April 2020
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Apr. 2019	Apr. 2020	Apr. 2019	Apr. 2020
US	3.3	14.4	3.6	14.7
DC	5.1	11.1	5.6	11.1
DC metro area	2.9	9.9	na	na
DC suburbs	2.6	9.7	na	na

Source: U.S. BLS. na= data not available

Table 5. Resident employment and unemployment: April 2020

Indicator	FY 2016	FY 2017	FY 2018	FY 2019	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	369,631	375,386	380,897	385,356	388,004	384,317	358,366
1 year change	10,048	6,079	5,511	4,460	5,269	-2,202	-30,079
% change	2.8	1.6	1.5	1.2	1.4	-0.6	-7.7
Labor Force	394,238	399,776	404,151	408,085	412,083	414,761	403,204
1 year change	6,988	5,869	4,375	3,934	6,253	5,495	-5,982
% change	1.8	1.5	1.1	1.0	1.5	1.3	-1.5
Unemployed	24,606	24,390	23,254	22,729	24,079	30,444	44,838
1 year change	-3,060	-210	-1,135	-525	985	7,697	24,097
% change	-11.1	-0.9	-4.7	-2.3	4.3	33.8	116.2
Unemployment rate	6.2	6.1	5.8	5.6	5.9	7.3	11.1
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,472	1,505	1,611	2,299	5,191	14,556	39,175
1 year change	-123	33	106	687	3,027	11,647	37,498
% change	-7.7	2.2	7.1	42.7	140.0	400.4	2236.0
Weeks compensated (mo. avg.)	30,261	31,355	30,429	27,473	26,191	27,463	31,731
1 year change	-2,550	1,094	-926	-2,956	-2,963	-3,362	5,573
% change	-7.8	3.6	-3.0	-9.7	-10.2	-10.9	21.3

Source: Labor force: BLS. Unemployment Insurance: US Dept of Labor. Not seasonally adj.

Table 6. Seasonally adjusted DC Resident employment and unemployment: Nov. 2019 to Apr. 2020

Indicator	November	December	January	February	March	April
DC Resident employment	390,156	390,081	391,465	393,016	395,074	358,255
change from prior month	58	-75	1,384	1,551	2,058	-36,819
% change from prior month	0.0	0.0	0.4	0.4	0.5	-9.3
DC Unemployment rate (%)	5.3	5.3	5.2	5.1	6.0	11.1

Source: BLS seasonally adjusted. April is preliminary.

Jobs by sectors of the economy

Professional, technical, and information services added jobs while the economy as a whole lost them

- In April professional and technical services (not including legal) added 4,233 jobs despite extensive job losses in the economy. (3-month moving avg.)
- The other sector that added more than 1,000 jobs in April was information.
- Wholesale trade and personal and miscellaneous services were the sectors with the fastest rate of growth over the prior year.
- Private sector industries losing the most jobs were food services, health, education, and accommodations.
- Local government rose by 767 (1.8%).
- The federal government accounted for 25.2% of all DC jobs in April. Over the past year, DC's share of federal employment continued to fall in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in several sectors including: professional services, legal services, employment services, information, and organizations,

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: April 2018 to April 2020

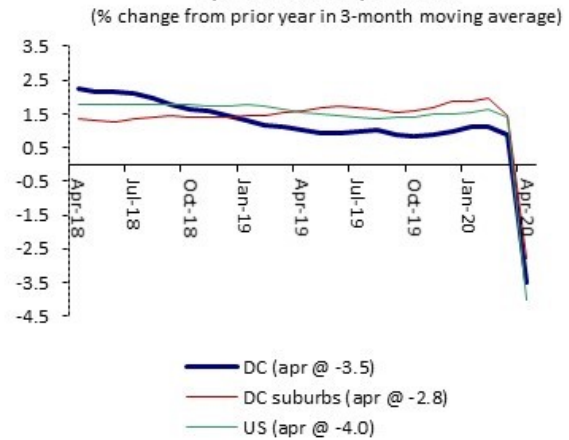


Table 7. Wage and salary employment located in DC: April 2020

Industry sector	3-month moving average					12-mo. moving avg: % change	Sector % of all DC jobs, Apr 2020	DC share (%) in Apr 2020 of all sector jobs in:		Change from Apr 2019 to Apr 2020 in DC share of sector jobs in:	
	1 year change		1 year change		metro area			US	metro area	US	
	Apr. 2019	Apr. 2020	Amount	%							
Federal government	195,167	196,033	867	0.4	0.2	25.2	53.6	6.85	-0.2	-0.12	
Local government	41,800	42,567	767	1.8	1.5	5.5	12.2	0.21	0.2	0.01	
Legal services	28,600	28,733	133	0.5	1.3	3.7		2.53		0.02	
Professional and tech. (except legal)	91,033	95,267	4,233	4.7	2.9	12.2	23.0	1.13	0.2	0.04	
Employment services	13,667	12,667	-1,000	-7.3	-0.2	1.6	27.4	0.40	-3.0	0.01	
Business services (except employ.)	35,533	34,700	-833	-2.3	1.0	4.5	17.8	0.44	-0.1	0.00	
Information	19,700	20,767	1,067	5.4	4.7	2.7	26.9	0.74	0.9	0.05	
Finance	29,667	29,533	-133	-0.4	0.4	3.8	18.2	0.34	-0.4	0.00	
Organizations	68,233	68,700	467	0.7	1.4	8.8	37.0	2.35	0.2	0.07	
Education	62,867	60,400	-2,467	-3.9	-2.4	7.8	51.0	1.58	-0.2	-0.03	
Health	70,767	67,633	-3,133	-4.4	-1.4	8.7	20.7	0.34	-0.7	-0.01	
Food service	55,433	42,400	-13,033	-23.5	-5.3	5.4	18.8	0.42	-4.4	-0.05	
Accommodations	16,133	13,733	-2,400	-14.9	0.6	1.8	31.5	0.80	-3.7	-0.01	
Amusement and recreation	10,067	8,100	-1,967	-19.5	-4.4	1.0	19.6	0.43	-3.4	-0.01	
Retail trade	22,667	22,400	-267	-1.2	1.1	2.9	8.4	0.15	-0.1	0.01	
Wholesale trade	5,000	5,367	367	7.3	5.4	0.7	8.6	0.09	0.6	0.01	
Construction	14,767	14,167	-600	-4.1	-4.4	1.8	8.7	0.20	-0.4	0.00	
Personal and miscellaneous ser.	8,600	9,200	600	7.0	1.0	1.2		0.36		0.06	
Other private	6,267	5,733	-533	-8.5	-5.9	0.7	4.4	0.03	-0.5	0.00	
Total	795,967	778,100	-17,867	-2.2	0.0	100.0	23.4	0.54	-0.5	0.01	
Public sector	236,967	238,600	1,633	0.7	0.4	30.7	33.5	1.05	0.1	0.01	
Private sector	559,000	539,500	-19,500	-3.5	-0.1	69.3	20.7	0.44	-0.7	0.00	

Source: BLS. not seasonally adjusted. April is preliminary. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services").

Jobs and wages by sector

The professional and management services sector was the largest source of job and wage growth in DC at the end of calendar year 2019.

- For the year ending December the federal government accounted for 24.5% of all jobs and 30.1% of all wages and salaries in DC. Over the past year, although federal jobs fell the sector still accounted for 24.4% of wage increases.
- Professional and management services accounted for 40.7% of the net gain in employment and 28.7% of the gain in wages paid in DC for the year ending December.
- Information and finance accounted for 19.5% of the increase in jobs and 12.9% of the gain in wages over the past year.
- Education and health services accounted for -7.8% of last year's net job increases but 8.1% of the increase in wages.
- Trade and hospitality accounted for 41.2% of the increase in jobs over the past year and 7.7% of the increase in wages.

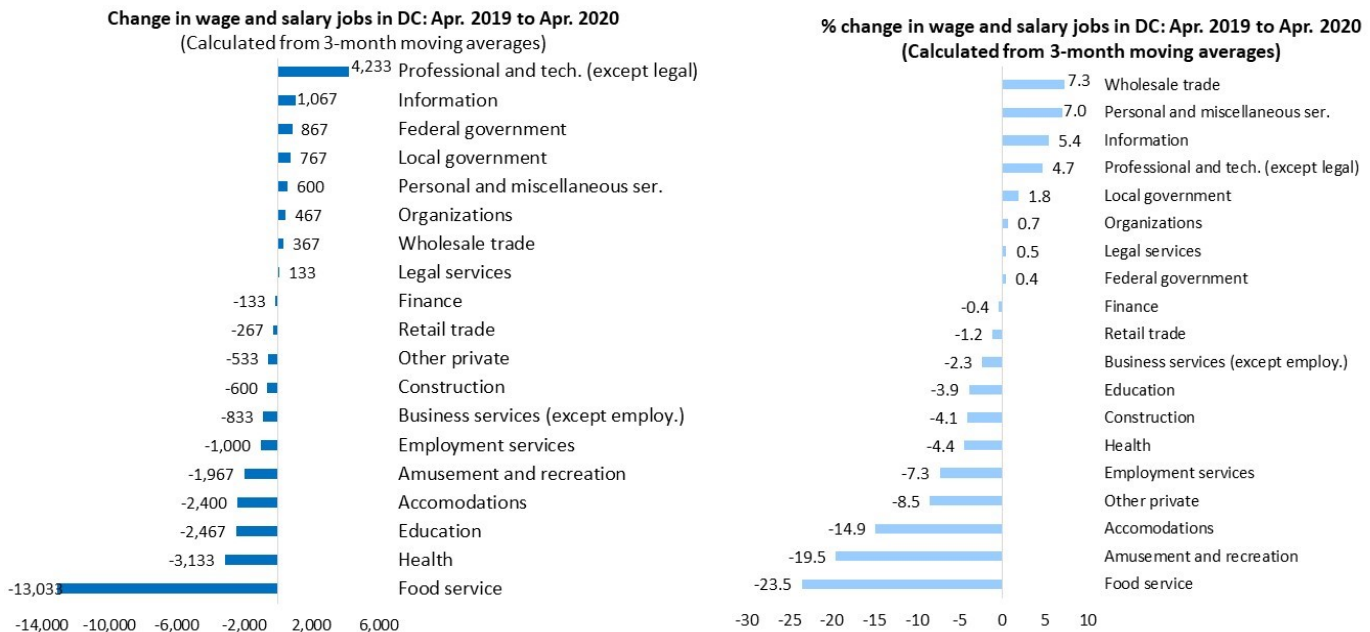


Table 8. Employment and income by sector of the DC economy: 12 mo average ending December 2019 (2019.4)

Sector	12 mo. average wage and salary employment in DC ending December 2019			12 mo avg. wages and salaries earned in DC ending December 2019			Percentage Distributions			
	Level	Change from Dec 2018	% change	Level (\$B)	Ch. from Dec 2018 (\$B)	% change	Employment		Wages	
							Dec 19	Ch from Dec 2018	Dec 19	Ch from Dec 2018
Total	798,317	5,542	0.7	79.03	2.60	3.4	100.0	100.0	100.0	100.0
Federal government	195,767	-475	-0.2	23.80	0.63	2.7	24.5	-8.6	30.1	24.4
Local government	42,742	583	1.4	3.58	0.08	2.2	5.4	10.5	4.5	3.0
Professional and management	123,875	2,258	1.9	18.31	0.75	4.2	15.5	40.7	23.2	28.7
Business services	47,183	633	1.4	2.59	0.10	4.2	5.9	11.4	3.3	4.0
Information and financial services	49,850	1,083	2.2	7.14	0.33	4.9	6.2	19.5	9.0	12.9
Education and health services	130,242	-433	-0.3	7.86	0.21	2.8	16.3	-7.8	9.9	8.1
Trade and hospitality services	109,958	2,283	2.1	4.69	0.20	4.5	13.8	41.2	5.9	7.7
Organizations and personal services	77,533	758	1.0	7.46	0.22	3.0	9.7	13.7	9.4	8.5
Other private	21,167	-1,150	-5.2	3.61	0.07	2.0	2.7	-20.8	4.6	2.7
<i>Private sector</i>	<i>559,808</i>	<i>5,433</i>	<i>1.0</i>	<i>51.65</i>	<i>1.89</i>	<i>3.8</i>	<i>70.1</i>	<i>98.0</i>	<i>65.4</i>	<i>72.7</i>
<i>Government</i>	<i>238,508</i>	<i>108</i>	<i>0.0</i>	<i>27.38</i>	<i>0.71</i>	<i>2.7</i>	<i>29.9</i>	<i>2.0</i>	<i>34.6</i>	<i>27.3</i>

Source: BLS and BEA. Federal government wages and salaries includes military.

Wages and income

DC's Personal Income and wages were growing more slowly than the US averages at the end of 2019

- Wages and salaries earned in the District of Columbia were 3.4% higher in the December quarter compared to the same quarter of 2018.
- Wages earned by DC residents grew an estimated 3.3% in the December quarter compared to last year.
- In the December quarter, DC Personal Income grew 3.5%, compared to 4.1% for the US average.
- The growth rate of proprietors' income was 6.4% in the December quarter.
- Pensions and other transfers grew 6.2% over last year in the December quarter; property income grew 0.6%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2016.4 to 2019.4
(% change from the prior year in the 12-month moving average)

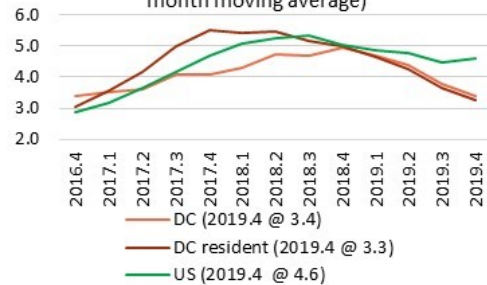


Table 9. DC Wages and Personal Income: December 2019 (2019.4)

(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	4-qtr. moving avg.	Latest qtr. (Dec.)
Wages and salaries earned in DC	67.10	69.32	72.14	75.51	78.38	79.03	79.96
1 year change	3.21	2.22	2.82	3.37	2.87	2.60	2.60
% change	5.0	3.3	4.1	4.7	3.8	3.4	3.4
Supplements to wages & salaries	17.54	18.31	19.10	19.99	20.68	20.84	21.18
% change	4.0	4.4	4.3	4.7	3.4	2.9	3.1
Income earned in DC**	82.14	85.48	88.67	92.57	96.00	96.84	98.15
% change	5.8	4.1	3.7	4.4	3.7	3.4	3.5
Net resident adjustment***	-47.45	-49.03	-50.80	-53.05	-55.06	-55.51	-56.25
% change	3.4	3.3	3.6	4.4	3.8	3.3	3.3
Income earned by DC residents**	34.69	36.44	37.87	39.52	40.94	41.33	41.90
% change	9.3	5.1	3.9	4.4	3.6	3.5	3.8
Wages and salaries of DC residents****	24.69	25.60	26.88	28.27	29.30	29.54	29.88
change from one year ago	1.74	0.91	1.28	1.39	1.03	0.94	0.96
% change	7.6	3.7	5.0	5.2	3.6	3.3	3.3
Proprietors' income earned by DC residents*	7.07	7.73	7.69	7.78	8.07	8.19	8.34
% change	17.4	9.3	-0.5	1.1	3.7	5.1	6.4
Property income of DC residents	9.39	9.64	9.95	10.69	11.09	11.11	11.15
% change	7.0	2.6	3.2	7.5	3.7	2.1	0.6
Pensions and other transfers for DC residents	6.05	6.46	6.64	6.78	7.12	7.23	7.30
% change	2.2	6.8	2.7	2.1	5.1	6.1	6.2
DC Personal Income	50.13	52.54	54.46	56.99	59.15	59.66	60.34
1 year change	3.71	2.42	1.92	2.53	2.16	2.06	2.05
% change	8.0	4.8	3.6	4.6	3.8	3.6	3.5
US Personal income (% change from prior year)	5.6	2.7	4.1	5.7	4.6	4.4	4.1
US Wages and salaries (% change from prior year)	5.6	3.1	4.2	5.3	4.5	4.6	4.5
Addendum:							
DC res. wages as % of wages earned in DC	36.8	36.9	37.3	37.4	37.4	37.4	37.4
DC Personal Income as % of US	0.32	0.33	0.33	0.32	0.00	0.00	0.31

* Proprietors' income is derived from federal tax data and therefore all proprietors' income is earned by DC residents.

**Does not include social insurance paid by individuals. Wage and salary amounts shown do include social insurance paid by individuals.

***algebraic sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive).

Since this is a negative number, the larger the increase (or faster the rate of growth), the less growth for income earned by DC residents.

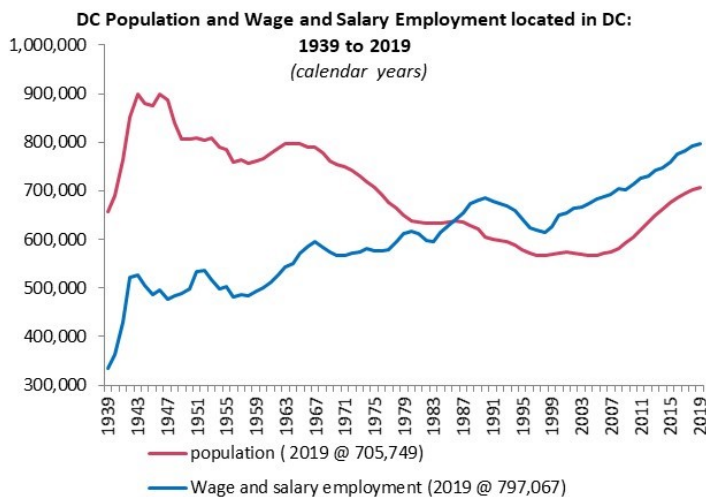
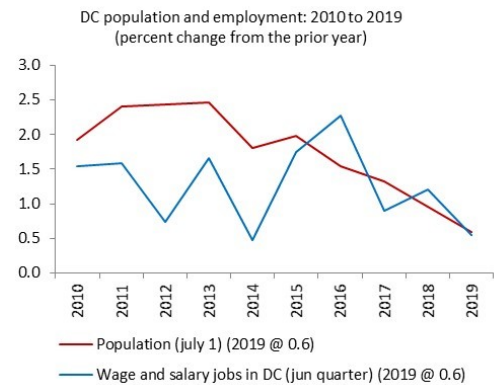
****Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

Source: BEA; data released March 24, 2020

Population, jobs, and per capita income

DC's growth rates for per capita income and for wages per job lagged the US averages at the end of 2019.

- At mid-year 2019, population was 4,202 (0.6%) higher than the prior year and wage and salary employment increased by 4,367 (0.6%).
- In 2019 population and jobs grew less than half of their annual average increase over the 5 years 2014 to 2019.
- In the December quarter, DC's per capita income grew at a 2.9% rate compared to 3.6% in the US.
- In the December quarter wages per job in DC grew more slowly than in the US (2.4% v 3.1%).



Source: U.S. Census Bureau and BLS

Table 10. DC Population and wage and salary employment located in DC: 2010 to 2019

Year	Population			Wage and salary employment		
	Number	Change from prior yr.	%	Number	Change from prior yr.	%
2010	605,226	11,426	1.9	713,800	16,900	2.4
2011	619,800	14,574	2.4	725,167	11,367	1.6
2012	634,924	15,124	2.4	730,533	5,367	0.7
2013	650,581	15,657	2.5	742,633	12,100	1.7
2014	662,328	11,747	1.8	746,133	3,500	0.5
2015	675,400	13,072	2.0	759,133	13,000	1.7
2016	685,815	10,415	1.5	776,333	17,200	2.3
2017	694,906	9,091	1.3	783,267	6,933	0.9
2018	701,547	6,641	1.0	792,700	9,433	1.2
2019	705,749	4,202	0.6	797,067	4,367	0.6
Ch. from 2014 to 2019		43,421	6.6	50,933	6.8	
Avg. annual ch.		8,684		10,187		

Source: U.S. Census Bureau (population) as of July 1 for year shown; BLS (jobs) June quarter, seasonally adjusted, for year shown, accessed through Global Insight

Table 11. Per capita income and wages per job in DC and the US: FY 2017 to December 2019

	DC					US				
	FY 2017	FY 2018	FY 2019	12-mo avg (Dec)	2019.4	FY 2017	FY 2018	FY 2019	12-mo avg (Dec)	2019.4
Per capita income	78,625	81,427	83,928	84,521	85,267	51,300	53,932	56,158	56,654	57,205
% ch in per capita income	2.2	3.6	3.1	2.9	2.9	3.4	5.1	4.1	3.9	3.6
% ch in population	1.4	1.0	0.7	0.7	0.6	0.7	0.6	0.5	0.5	0.5
% ch in personal income	3.6	4.6	3.8	3.6	3.5	4.1	5.7	4.6	4.4	4.1
Wages per job	92,176	95,447	98,403	98,990	99,701	57,141	59,252	61,073	61,531	61,827
% ch in wages per job	3.1	3.5	3.1	2.7	2.4	2.5	3.7	3.1	3.2	3.1
% ch in wages and salary jobs	1.0	1.1	0.7	0.7	1.0	1.6	1.6	1.4	1.4	1.4
% ch in total wages	4.1	4.7	3.8	3.4	3.4	4.2	5.3	4.5	4.6	4.5
Consumer price index	1.1	2.1	1.3	1.3	1.3	2.1	2.4	1.9	1.8	2.0

Source: BEA for per capita income, population and Personal Income. Moody's Analytics for CPI in the DC metropolitan area and the US.

Note: % changes are from the same period of the prior year.

Multifamily-unit housing and housing permits

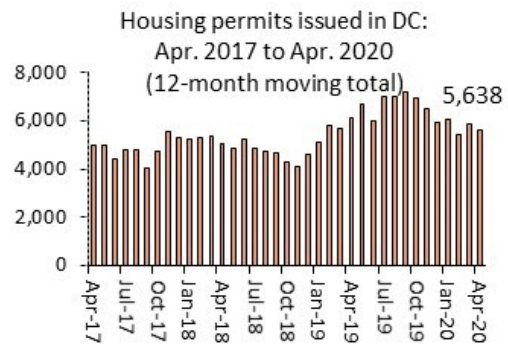
New housing permit issuance has slowed

- According to CoStar, in March the inventory of apartments and condominiums increased by 5,597 (3.0%) from a year earlier.
- For the 12-month period ending April 5,638 housing permits were issued, down 7.6% from last year. The 3-month total (1,279) was 23.7% below the same period last year.
- Of the increase in inventory of multifamily units over the 12-months ending 2020.1, 91.0% were in apartments. Of the housing permits issued over the past year, 96.5% were included in 47 buildings with 5 or more units.
- As of the end of March 15,757 multi-family units were under construction in 94 buildings. Of the construction, apartments accounted for 78.7% of the buildings and 94.7% of the units.

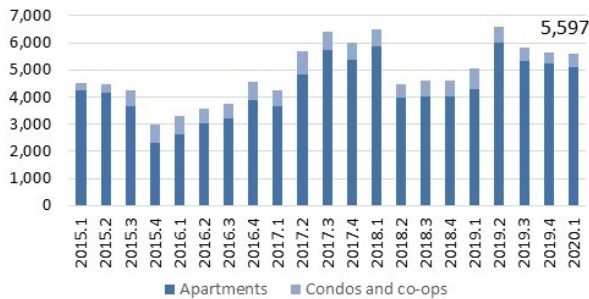
Table 13. Housing unit building permits issued in DC: April 2020

	FY 2017	FY 2018	FY 2019	12-mo. moving total	3-mo. moving total	This month
Total units	4,026	4,640	7,168	5,638	1,279	256
change from 1 yr ago	-1,103	614	2,528	-461	-398	-217
% change from 1 year	-21.5	15.3	54.5	-7.6	-23.7	-45.9
Multi-family projects with 5 or more units						
number	38	46	63	47	8	3
average size	106	101	114	120	160	81
Units in small projects with up to 4 units						
number	376	179	218	199	51	12
% of all units	9.3	3.9	3.0	3.5	4.0	4.7

Source: Census Bureau (permits for privately owned units issued during period).



Inventory of multifamily housing units in DC: net change from prior year, 2015.1 to 2020.1



Vacancy rate and yearly percent change in average rents in all DC apartment units: 2015.1 to 2020.1

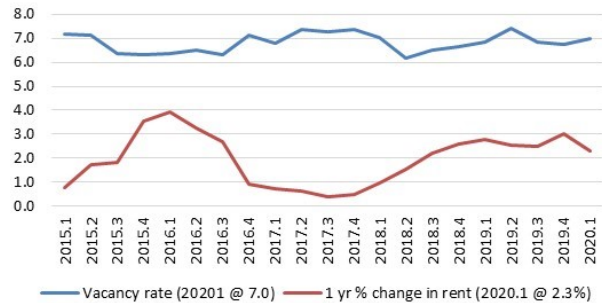


Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2014 to 2020.1

CY	Inventory									Under construction					
	All Units			Apartments			Condominiums			Apartments			Condominiums		
	number	1 year ch. number	%	build-ings	units	1 yr ch	build-ings	units	1 yr ch	build-ings	units	units per bldg.	build-ings	units	units per bldg.
2014	169,227	4,921	3.0	2,515	127,623	4,789	601	32,842	132	40	6,568	164	35	960	27
2015	172,197	2,970	1.8	2,535	129,929	2,306	629	33,506	664	54	10,005	185	42	1,066	25
2016	176,759	4,562	2.6	2,556	133,832	3,903	661	34,165	659	59	10,802	183	36	1,393	39
2017	182,752	5,993	3.4	2,582	139,227	5,395	677	34,739	574	55	10,783	196	29	1,338	46
2018	187,369	4,617	2.5	2,606	143,242	4,015	693	35,341	602	63	12,633	201	22	1,118	51
2019	192,998	5,629	3.0	2,634	148,502	5,260	704	35,710	369	63	12,850	204	19	1,067	56
2020.1	194,308	5,597	3.0	2,639	149,436	5,092	707	36,086	505	74	14,917	202	20	840	42
1 Q ch.	1,310			5	934		3	376		11	2,067		1	-227	

Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. Data is as of May 20, 2020. All units includes cooperative apartments, not shown separately. In 2020.1 there were 121 co-op buildings with 8,786 units with an average building size of 73.

Apartment vacancy rates were stable and rents a little higher in March

• According to CoStar, for the the 12-month period ending March occupied apartments rose by 4,500 (3.3%) from the prior year. The overall vacancy rate was 7.0% and average rents were 2.3% higher.

• In March Class A units accounted for 27.1% of all units in the city and 39.7% of vacant ones. They also accounted for 73.3% of the net additions to apartment inventory over the past year, 86.0% of the increase in occupied units, and 82.2% of the units under construction.

• Over the past year effective rent in all classes of apartments increased: Class A by 2.2%, Class B by 2.5%, and Class C by 2.1%.

• Vacancy rates in March: Class A 10.3%, Class B 6.5%, and Class C 5.2%.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate : 2017.1 to 2020.1

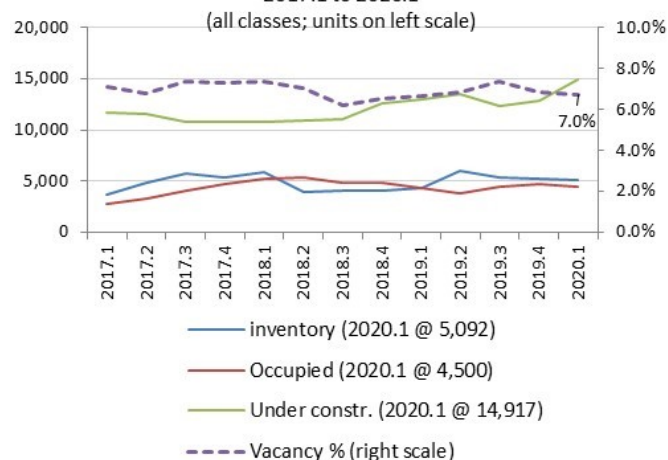


Table 15. Apartment units in DC: 2014 to 2020.1

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant	% ch	Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied			units	% ch	units	% ch	units	% ch			units
2014	127,623	118,077	9,546	7.5	4,789	3.9	3,906	3.4	883	10.2	\$1,771	1.0	-213
2015	129,929	121,747	8,182	6.3	2,306	1.8	3,670	3.1	-1364	-14.3	\$1,834	3.6	3,437
2016	133,832	124,288	9,544	7.1	3,903	3.0	2,541	2.1	1362	16.6	\$1,851	0.9	797
2017	139,227	128,968	10,259	7.4	5,395	4.0	4,680	3.8	715	7.5	\$1,860	0.5	-19
2018	143,242	133,737	9,505	6.6	4,015	2.9	4,769	3.7	-754	-7.3	\$1,908	2.6	1,850
2019	148,502	138,482	10,020	6.7	5,260	3.7	4,745	3.5	515	5.4	\$1,966	3.0	217
2020.1	149,436	138,988	10,448	7.0	5,092	3.5	4,500	3.3	592	6.0	\$1,970	2.3	1,933
1 Q ch	934	506	428								\$4		

Source: CoStar, as of May 20, 2020.

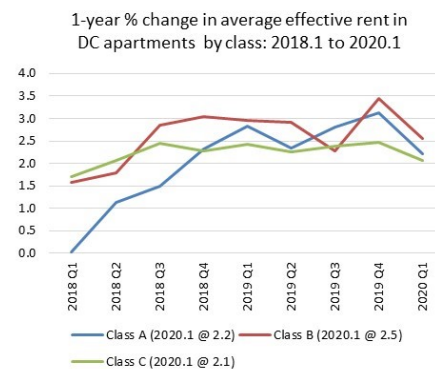
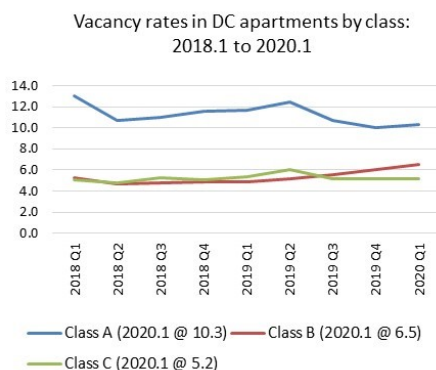
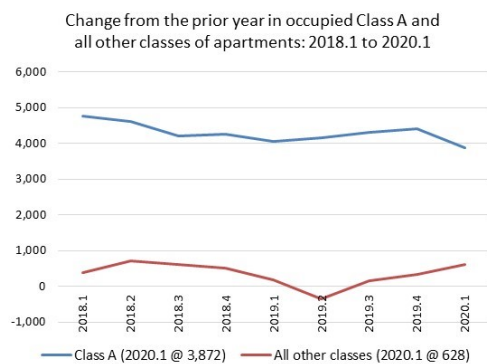


Table 16. Market rate apartment units in DC, Classes A, B, and C: 2020.1

Class	Inventory				Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	186	40,312	3,733	10.2	36,165	3,872	12.0	\$2,641	2.2	49	12,258	250
Class B	751	51,448	1,850	3.7	48,121	971	2.1	\$1,891	2.5	25	2,659	106
Class C	1,694	57,586	-491	-0.8	54,618	-343	-0.6	\$1,378	2.1	0	0	

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes affordable units. Vacancy rate is unoccupied units as % of inventory. Data as of May 20, 2020. The total amounts for apartments in table 15 includes a small number of units not shown here.

Commercial office space

In March: occupied space rose slightly, the vacancy rate rose, and construction slowed

• According to CoStar, for the 12-month period ending March occupied office space rose by 0.33 million sq. ft. from the prior year while inventory rose by 2.60 msf. The vacancy rate has edged up to 12.5% (including sublet) and average base rent rose 1.6%.

• The vacancy rate for class A space was 13.7% in March, up from 13.2% a year ago. Class A rent rose 1.2% over the past year.

• Space under construction in March 2020 (2.99 million square feet in 19 buildings) was 2.57 msf (43.9%) less than a year earlier.

• For Class B and Class C properties, inventory and occupancy declined over the past year. Rents for Class B and C properties increased at a faster rate than for Class A ones.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2018.1 to 2020.1 (million square feet)

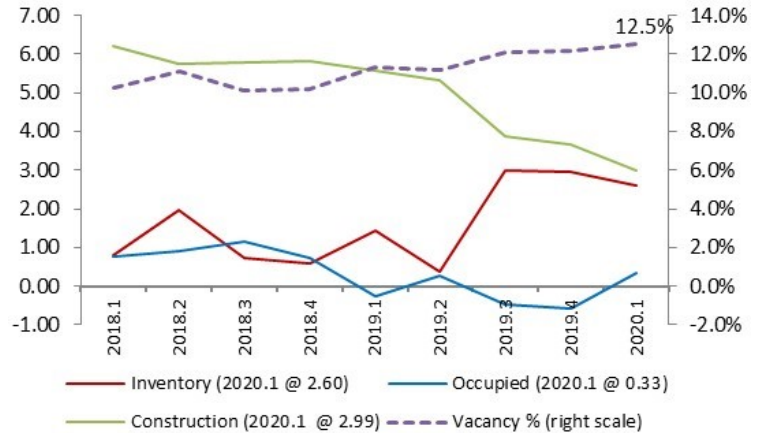


Table 17. DC commercial office space: 2014 to 2020.1

CY (year end)	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)		Under constr.		
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct only %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf	Avg. sf per bldg
2014	2,397	155.83	0.49	0.3	141.48	0.60	0.4	14.3	8.7	9.2	\$47.61	1.5	14	2.42	172,598
2015	2,390	156.62	0.79	0.5	140.74	-0.75	-0.5	15.9	9.7	10.1	\$48.33	1.5	16	2.86	178,931
2016	2,387	156.87	0.25	0.2	139.89	-0.84	-0.6	17.0	10.2	10.8	\$50.12	3.7	22	5.34	242,812
2017	2,379	156.69	-0.18	-0.1	140.49	0.59	0.4	16.2	9.7	10.3	\$51.21	2.2	24	6.74	280,793
2018	2,377	157.28	0.60	0.4	141.21	0.72	0.5	16.1	9.5	10.2	\$52.19	1.9	24	5.81	242,277
2019	2,387	160.23	2.95	1.9	140.61	-0.59	-0.4	19.6	11.2	12.2	\$53.38	2.3	22	3.67	166,835
2020.1	2,386	161.24	2.60	1.6	141.04	0.33	0.2	20.2	11.1	12.5	\$53.68	1.6	19	2.99	157,152
1 Q ch	-3	1.01			0.43				-0.4	0.3	\$0.30		-3	-0.68	

Source: CoStar, all classes and sizes. Data as of May 20, 2020.

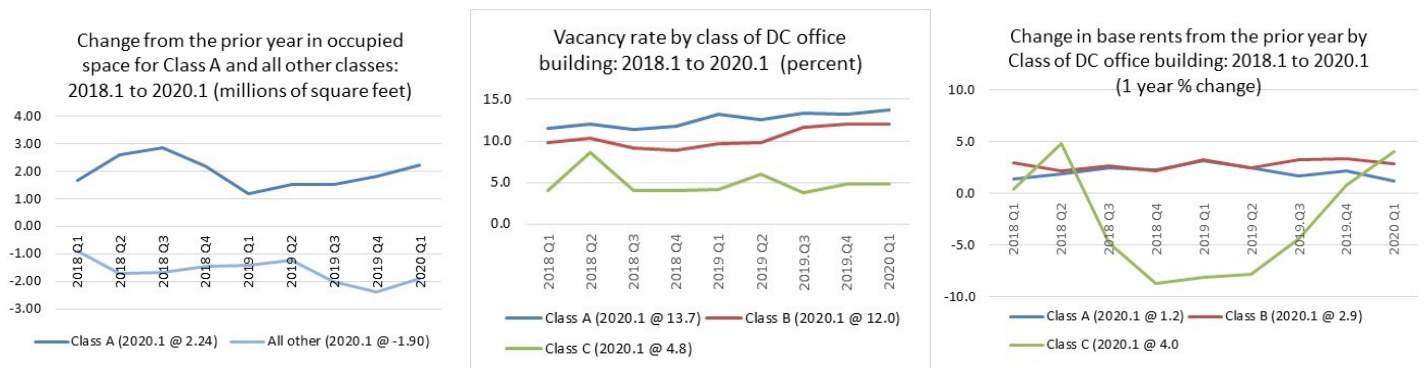


Table 18. DC Class A, B, and C commercial office space: 2020.1

Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf
Class A	332	92.87	3.12	3.5	80.17	2.24	2.9	12.7	12.5	13.7	\$57.26	1.2	15	2.88
Class B	921	58.20	-0.29	-0.5	51.19	-1.62	-3.1	7.0	11.3	12.0	\$50.08	2.9	4	0.10
Class C	1,131	10.16	-0.23	-2.2	9.67	-0.28	-2.8	0.5	3.8	4.8	\$35.27	4.0	0	

Source: CoStar. Data as of May 20, 2020

Property transfers and deed taxes

In April, the value of sales fell for property transactions other than brokered home sales

- The value of property transfers in April, \$15.12 billion, was 1.4% below a year ago as measured by the 12-month moving total. The 3-month moving total, \$2.34 billion, was 20.3% below last year.
- Over the 12-month period ending April, the estimated value of brokered home sales was 5.2% above last year while the value of all other real property transfers was 5.7% below last year. For the last 3 months, the value of non-home transfers was 42.0% below last year—but home transfers were 2.3% higher.

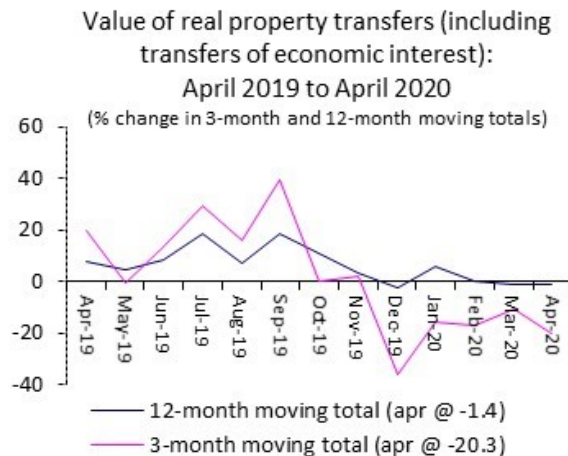


Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: April 2020

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	14,766.3	13,035.9	13,998.6	14,646.3	17,355.2	15,123.9	2,344.7	640.7
change from one year ago (\$M)	3,196.5	-1,730.3	962.6	647.8	2,708.8	-215.2	-595.6	-108.3
% change from 1 year ago	27.6	-11.7	7.4	4.6	18.5	-1.4	-20.3	-14.5

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

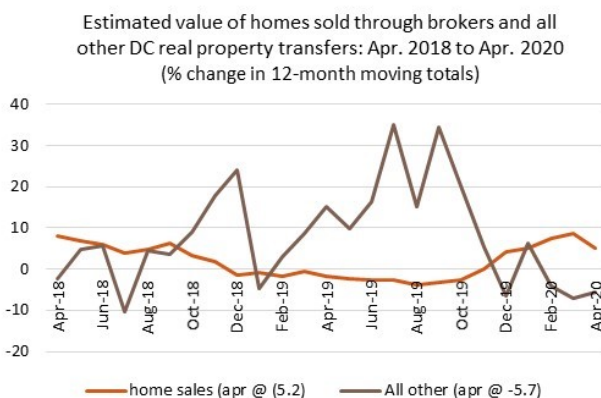


Table 19A. Value of (1) brokered home sales and (2) all other real property subject to the Deed Transfer and Economic Interest taxes: FY 2017 to April 2020

	FY 2017	FY 2018	FY 2019	12-mo moving total	3-mo moving total
Brokered home sales (\$M)	5,823.3	6,184.2	5,985.6	6,362.1	1,474.8
All other property transfers (\$M)	8,175.3	8,462.1	11,369.5	8,761.8	869.9
% change from 1 year ago					
Brokered home sales	6.6	6.2	-3.2	5.2	2.3
All other property transfers	8.0	3.5	34.4	-5.7	-42.0

Sources: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime (see Table 20); Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO (see table 19) and the value of brokered home sales.

Single family and condominium housing

Rising sales volume was down sharply in April, but single family prices were higher

- Single family home sales in April were down 30.6% from a year earlier, while the average selling price was 10.1% higher. For the past three months, sales volume was down 5.7% and the average selling price was 3.5% higher.
- April condominium sales were down 31.9% from last year and the average selling price was 1.3% lower. For the past three months, sales volume was up 5.4% and prices were up 4.7%.
- The total value of all home sales in April was down 27.1% from last year. The 3-month moving total was 2.3% higher and the 12-month total was 5.2% higher.

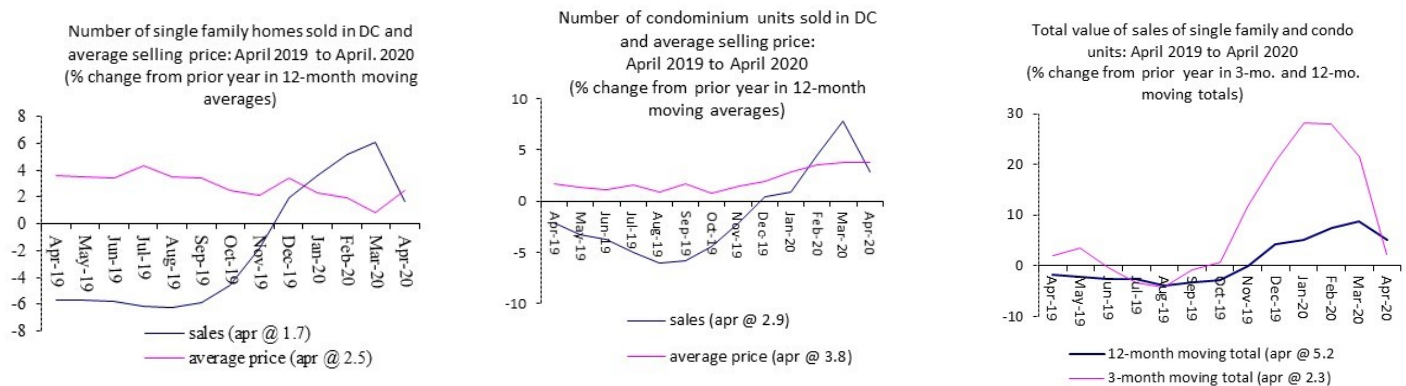


Table 20. D.C. Residential Real Estate Indicators: April 2020

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)									
Single family	4,024	4,097	4,385	4,552	4,717	4,439	4,582	1,012	309
1 year change	45	73	288	167	165	-278	77	-61	-136
% change	1.1	1.8	8.7	3.8	3.6	-5.9	1.7	-5.7	-30.6
Condo	3,592	3,832	3,955	4,046	4,240	3,995	4,202	1,033	291
1 year change	105	240	123	91	194	-245	118	53	-136
% change	3.0	6.7	5.6	2.3	4.8	-5.8	2.9	5.4	-31.9
Total	7,616	7,929	8,340	8,598	8,957	8,434	8,784	2,045	600
1 year change	150	313	411	258	359	-523	195	-8	-272
% change	2.0	4.1	7.2	3.1	4.2	-5.8	2.3	-0.4	-31.2
Average prices of units sold									
Single family (\$)	736,362	767,870	794,668	824,857	835,130	863,640	880,998	876,904	906,112
1 year change	23,563	31,508	26,798	30,189	10,273	28,511	21,781	29,743	83,326
% change	3.3	4.3	5.8	3.8	1.2	3.4	2.5	3.5	10.1
Condo (\$)	472,419	499,650	500,824	511,247	529,463	538,660	553,386	568,638	541,534
1 year change	24,592	27,232	1,173	10,423	18,215	9,197	20,295	25,627	-7,394
% change	5.5	5.8	2.2	2.1	3.6	1.7	3.8	4.7	-1.3
Total value of all sales (\$ million)	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	5,985.6	6,362.1	1,474.8	437.6
1 year change	262.2	400.6	404.8	357.9	361.0	-198.6	314.1	33.7	-163.0
% change	6.0	8.6	12.4	6.5	6.2	-3.2	5.2	2.3	-27.1

Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.

Source: MarketStats by ShowingTime, accessed by Bright MLS.

Single family and condominium housing

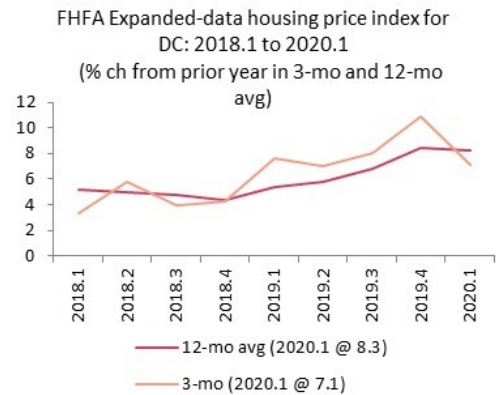
The FHFA house price index for DC was rising faster than the national average in March

- The percentage change from the prior year in DC home prices was 7.1% higher in the March quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. The US index was up 5.8%, and the Washington metropolitan area gain was 4.9%.
- 31.4% of all single family sales in April were for properties greater than \$1 million. For the past 3 months, the percentage was 28.6%, and for the past 12 months the average was 28.4%.
- In the December quarter, sales of new condominiums over the past 12 months were 15.5% higher than a year earlier.

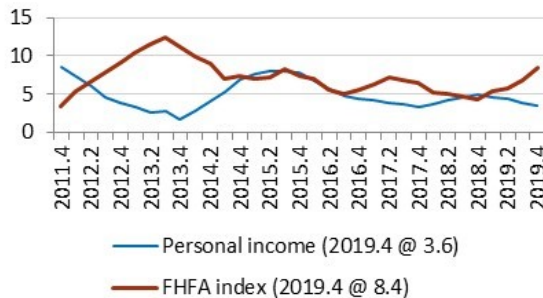
Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: March 2020 (2020.1)

Indicator	Fiscal year average				Last 2 Q's	
	FY 2016	FY 2017	FY 2018	FY 2019	2019.4	2020.1
% change from prior year in value of index						
DC	5.0	6.9	4.7	6.8	10.9	7.1
DC metro area	2.6	4.2	4.3	4.8	5.2	4.9
US	5.5	6.2	6.7	5.9	5.6	5.8

Source: Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuick. Data is collected quarterly.



DC Personal Income and FHFA Housing index: 2011.4 to 2019.4
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2017.1 to 2020.1
(% change from prior yr. in the 12-mo. moving avg.)

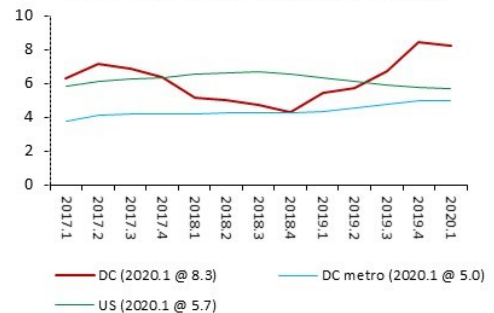


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: April 2020

Category	FY 2017	FY 2018	FY 2019	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	1,057	1,192	1,232	1,302	289	97
1 year change	121	135	40	77	6	-14
% change	12.9	12.8	3.4	6.3	2.1	-12.6
percent of all single family sales	23.2	25.3	27.8	28.4	28.6	31.4
Condominiums	189	222	213	251	61	15
1 year change	22	33	-9	41	9	-3
% change	13.2	17.5	-4.1	19.5	17.3	-16.7
percent of all condominium sales	4.7	5.2	5.3	6.0	5.9	5.2

Source: MarketStats by ShowingTime, accessed by Bright MLS. Sales are ones closed (settled) during period shown.

Table 23. Single family housing permits and sales of new condo. units in DC: FY 2015 to 2019.4

FY	Permits	Condo. Sales
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
FY 2018	133	525
FY 2019	138	478
12-mo. ending:		
2019.4	158	543
1 yr ch	46	73
% ch.	41.1	15.5

Source: Census Bur. (permits), and Delta Associates (condo sales)

Hospitality

Hotel stays fell 93.1% in April

● In April the number of room-days sold was 93.1% less than a year ago, the average room rate was down 47.3%, and hotel room sales were 96.4% lower. The 3-month moving total for room days sold was down 56.6% and revenues were down 61.1%; the 12-month moving totals were down 11.7% and 11.9%, respectively.

● Employment in food services was 62.3% less in April than a year earlier and hotel employment was down 46.0%. As measured by the 3-month moving averages, the declines were 23.5% and 14.9%, respectively.

● February airline traffic into the DC area was 7.9% higher compared to a year earlier as measured by the 3-month moving total. Reagan National was up 8.2%. For the past 12-months, total traffic into the DC area was 2.6% more than the prior year, with Dulles experiencing the largest percentage gain (3.8%).

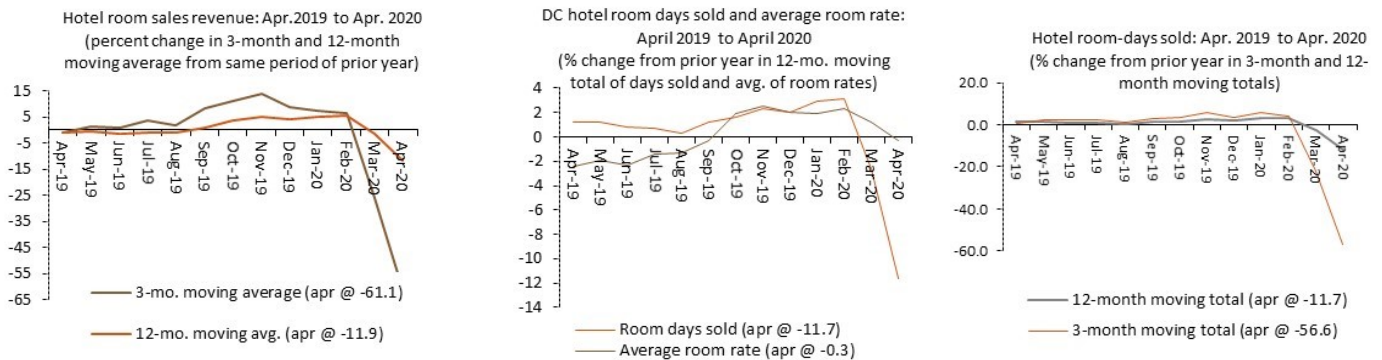


Table 27. Hospitality Industry: April 2020

Indicator	Units	date	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays									
Hotel room-days sold	('M)	apr	8.332	8.740	9.018	9.124	7.956	1.001	0.059
	1 yr ch		0.135	0.408	0.278	0.106	-1.052	-1.307	-0.802
	1 yr % ch		1.3	4.9	3.2	1.2	-11.7	-56.6	-93.1
Average room rate	\$	apr	221.19	233.03	223.98	223.22	219.98	216.41	137.37
	1 yr ch		7.18	11.84	-9.05	-0.77	-0.58	-24.74	-123.08
	1 yr % ch		3.3	5.4	-3.9	-0.3	-0.3	-10.3	-47.3
Occupancy rate (average)	%	apr	78.0	78.5	78.0	76.8	68.3	39.8	10.9
	1 yr ch		0.5	0.5	-0.5	-1.3	-8.7	-41.0	-75.8
	1 yr % ch		0.7	0.6	-0.6	-1.6	-11.3	-50.7	-87.4
Room revenue	(\$M)	apr	1,843.0	2,036.7	2,019.9	2,036.7	1,750.2	216.6	8.2
	1 yr ch		83.2	193.7	-16.8	16.8	-236.7	-339.8	-216.2
	1 yr % ch		4.7	10.5	-0.8	0.8	-11.9	-61.1	-96.4
Airline passengers									
DCA	1 yr % ch	feb	2.8	3.2	-1.2	0.7	3.1	8.2	7.4
IAD	1 yr % ch	feb	-0.1	5.0	4.1	4.4	3.8	7.8	6.1
BWI	1 yr % ch	feb	6.0	5.6	4.5	-1.4	1.2	7.8	7.9
Total	1 yr % ch	feb	3.0	4.6	2.5	1.1	2.6	7.9	7.2
Employment									
Accommodations	level ('000)	apr	14.9	15.0	14.8	15.4	15.8	13.7	8.8
	1 yr ch		-0.3	0.1	-0.2	-0.1	0.1	-2.4	-7.5
	1 yr % ch		-1.9	0.6	-1.3	-0.9	0.6	-14.9	-46.0
Food and bev	level ('000)	apr	51.5	52.0	54.3	55.8	52.3	42.4	21.5
	1 yr ch		1.7	0.6	2.2	1.3	-2.9	-13.0	-35.5
	1 yr % ch		3.5	1.1	4.3	2.3	-5.3	-23.5	-62.3

* Total for hotel rooms sold and room revenue.

Source: STR (hotel data); BLS (employment); Airport authorities (airline passengers).

US economy and the federal government sector

Federal non-defense spending increasing faster than nominal GDP the last half of 2019

- Compared to the same quarter a year ago, in the March quarter Nominal GDP growth was 2.1% and real growth was 0.3%
- During the March quarter, quarterly GDP growth was -4.8% (real) and -3.5% (nominal) (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment increased 5.5% in the 2020.1 quarter from a year earlier. Defense spending grew 4.1%.

Federal non-defense spending and US GDP: 2016.1 to 2020.1 (1 year % change)

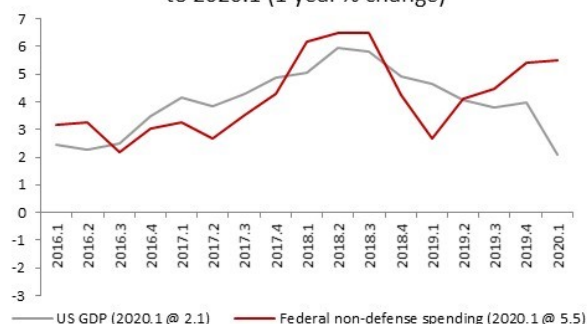


Table 28. US GDP, income, and inflation: FY 2016 to 2020.1 (percent change from same period of prior year)

Indicator	FY 2016				12-mo avg	
	FY 2016	FY 2017	FY 2018	FY 2019	2020.1	2020.1
GDP real	1.6	2.2	3.0	2.4	1.7	0.3
GDP nominal	2.5	3.9	5.4	4.3	3.5	2.1
Personal Income	2.7	4.1	5.7	4.7	4.0	3.1
Consumption	3.5	4.3	5.2	4.2	3.6	2.0
Investment	-1.5	4.9	7.3	5.3	0.7	-3.3
Corporate profits*	3.2	0.7	2.2	0.5	na	na
S and P stock index	0.4	13.8	16.2	3.3	9.2	11.9
US CPI	0.9	2.1	2.4	1.9	1.9	2.1

Source: BEA (April 29, 2020), BLS, Fred.

*Before tax, with IVA and CCAdj. na = not available

Table 29. Federal government consumption and investment, US GDP accounts: FY 2016 to 2020.1

(percent change from same period of prior year)

Indicator	FY 2016				12-mo avg	
	FY 2016	FY 2017	FY 2018	FY 2019	2020.1	2020.1
Non-defense	3.2	3.1	5.9	3.9	4.9	5.5
Compensation of employees	4.5	3.8	3.6	3.5	3.7	4.0
Purchases of goods and services	3.8	0.5	12.6	3.9	7.3	10.2
Gross investment	1.8	3.9	3.2	4.3	4.8	4.2
Defense	-0.3	1.5	5.5	6.9	5.6	4.1
Compensation of employees	1.3	1.4	4.2	4.6	4.2	4.3
Purchases of goods and services	-0.5	3.0	7.8	11.2	8.6	5.7
Gross investment	-1.0	1.2	6.9	8.0	6.4	3.1
All federal consumption and invest.	1.1	2.2	5.7	5.7	5.3	4.7

Source: BEA (April 29, 2020). Nominal values.

Note: federal spending does not include social security, medicare, or grants.

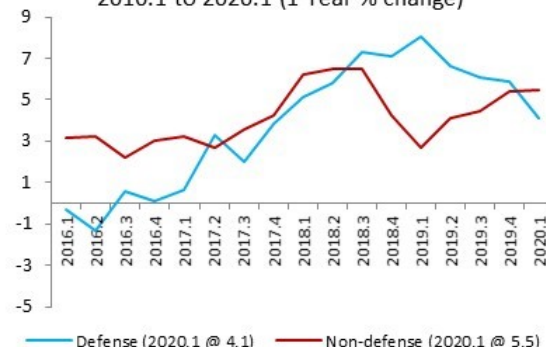
Table 30. Qtr. to Qtr. ch. in US GDP: 2019.1 to 2020.1

(% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2019.1	2019.2	2019.3	2019.4	2020.1
US GDP real	3.1	2.0	2.1	2.1	-4.8
US GDP nominal	3.9	4.7	3.8	3.5	-3.5
Wages and salaries	9.9	2.7	1.6	3.7	0.1
Personal income	6.0	4.4	2.6	3.1	2.0

Note: GDP=Gross Domestic Product Source: BEA, updated Apr. 29, 2020.

Defense and non-defense federal spending: 2016.1 to 2020.1 (1 Year % change)



Quarterly change in US Real and Nominal GDP: 2018.1 to 2020.1

(% change from the previous quarter at annual rates)

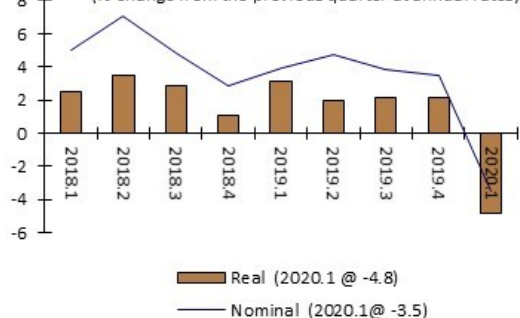


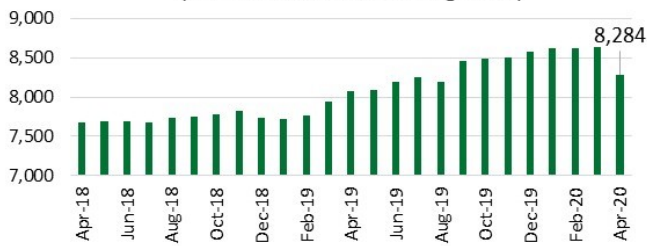
Table 31. Monthly selected US Indicators: December 2019 to April 2020

Indicator	December	January	February	March	April
S and P stock index (level)	3177	3278	3277	2585	2762
% change from prior month	2.3	3.19	-0.03	-21.14	6.86
% change from 1 year ago	23.8	25.73	18.96	-7.82	-4.88
10 yr. Treasury Interest rate (level)	1.86	1.76	1.50	0.98	0.66
CPI % ch from prior month (seasonally adjusted)	0.24	0.15	0.09	-0.42	-0.80
CPI % ch from prior year (seasonally adjusted)	2.29	2.48	2.32	1.52	0.38
Jobs (seasonally adjusted level, in millions)	152.00	152.21	152.46	151.58	131.05
change from prior month (thousands)	184	214	251	-881	-20,537
% change from prior month	0.1	0.1	0.2	-0.6	-13.5
Resident employment (season. adj. level, in mil.)	158.80	158.71	158.76	155.77	133.40
change from prior month (thousands)	267	-89	45	-2,987	-22,369
% change from prior month	0.2	-0.1	0.0	-1.9	-14.4
Unemployment rate (seasonally adj.)	3.5	3.6	3.5	4.4	14.7

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

DC tax collections (before earmarking):
April 2018 to April 2020
(\$ million; 12 mo. moving total)



One year change in 12-mo. moving total DC
tax collections: Apr. 2019 to Apr. 2020 (\$M)

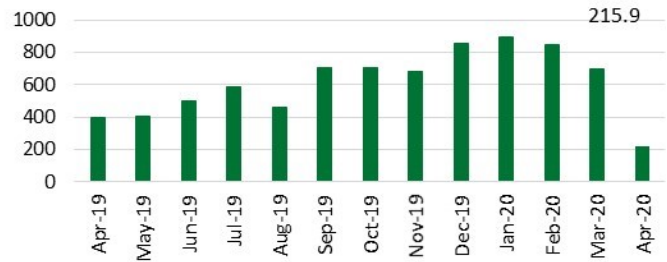


Table 32. Tax Collections (before earmarking): April 2020 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total	FY 2020 to date	3-month moving total	This month
Total taxes	7,241.0	7,472.9	7,771.3	8,455.4	8,283.6	4,403.3	2,418.1	705.4
1 year change	324.2	239.3	298.5	684.1	215.9	-170.7	-340.8	-355.9
% change	4.7	3.3	4.0	8.8	2.7	-3.7	-12.4	-33.5
Real property	2,357.5	2,473.3	2,554.2	2,710.1	2,653.9	1,285.3	1,258.1	305.1
1 year change	163.0	115.9	80.9	155.9	45.3	-77.7	-69.7	-1.4
% change	7.4	4.9	3.3	6.1	1.7	-5.7	-5.3	-0.5
General sales	1,343.1	1,419.2	1,492.6	1,597.7	1,581.5	905.5	308.1	85.3
1 year change	27.8	76.1	73.4	105.1	57.4	7.8	-40.4	-70.7
% change	2.1	5.7	5.2	7.0	3.8	0.9	-11.6	-45.3
Individual income	1,907.9	1,958.3	2,066.8	2,299.3	2,198.4	1,258.6	418.5	176.5
1 year change	39.8	50.4	108.6	232.5	-35.0	-95.1	-173.3	-194.5
% change	2.1	2.6	5.5	11.2	-1.6	-7.0	-29.3	-52.4
withholding	1,627.6	1,766.6	1,818.2	1,942.9	2,034.6	1,265.7	550.0	195.5
1 year change	74.4	139.0	51.6	124.7	139.4	98.1	21.9	-1.6
% change	4.8	8.5	2.9	6.9	7.4	8.4	4.1	-0.8
non-withholding	280.3	191.7	248.7	356.9	163.8	-7.0	-131.6	-19.0
1 year change	-34.5	-88.6	56.9	108.3	-174.3	-193.1	-195.2	-193.0
% change	-11.0	-31.6	29.7	43.5	-51.6	nm	nm	nm
Corporate income	387.1	389.2	436.5	507.9	512.7	292.5	135.9	72.4
1 year change	79.1	2.1	47.3	71.4	58.2	2.6	-21.7	-44.4
% change	25.7	0.6	12.2	16.4	12.8	0.9	-13.8	-38.0
Unincorporated Bus.	169.4	165.0	138.2	134.7	115.9	74.8	31.8	17.2
1 year change	29.6	-4.4	-26.8	-3.5	-10.7	-14.9	-31.5	-32.2
% change	21.2	-2.6	-16.2	-2.5	-8.5	-16.6	-49.7	-65.2
Deed taxes*	445.2	460.9	472.3	561.1	571.5	306.6	113.0	26.4
1 year change	-35.4	16.7	11.4	88.8	79.8	22.1	16.1	-4.0
% change	-7.4	3.8	2.5	18.8	16.2	7.8	16.6	-13.1
Other taxes	630.9	606.9	610.7	644.6	649.7	280.0	152.7	22.5
1 year change	20.3	-17.6	3.7	33.9	20.9	-15.6	-20.3	-8.7
% change	3.3	-2.8	0.6	5.6	3.3	-5.3	-11.8	-27.8

*Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) Revenues for the fiscal years 2015 through 2019 are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORR nm = not meaningful

Tax collections fall—sales taxes especially

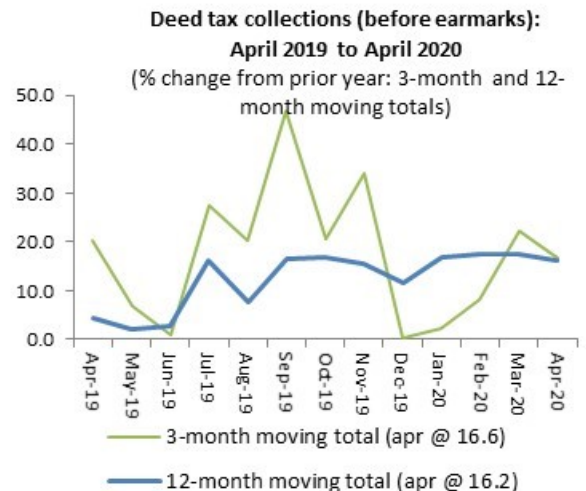
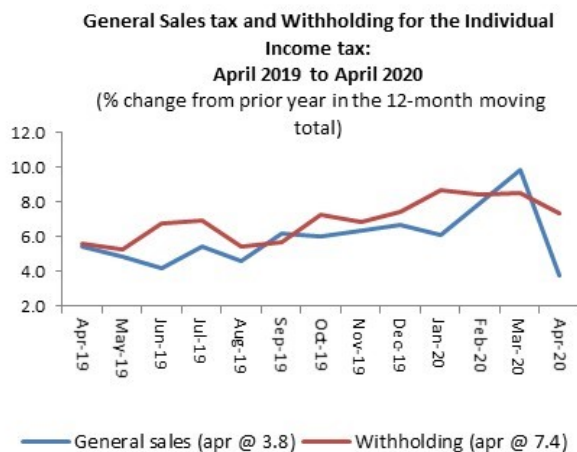
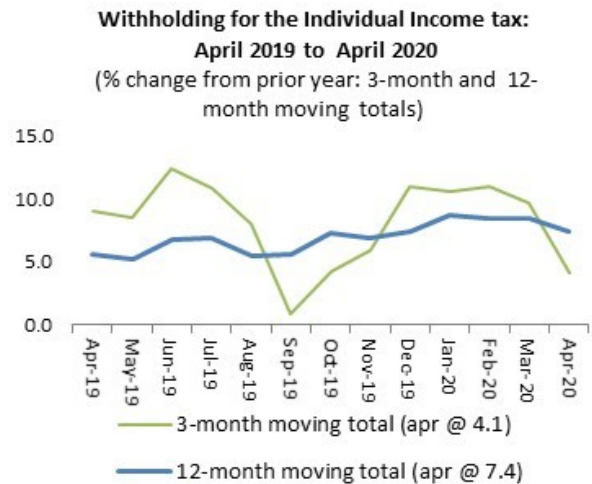
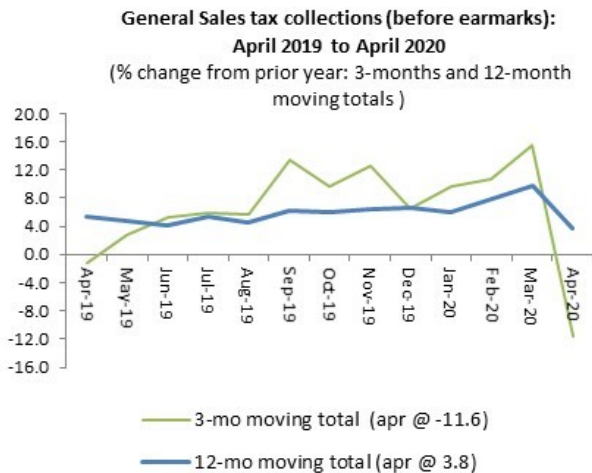
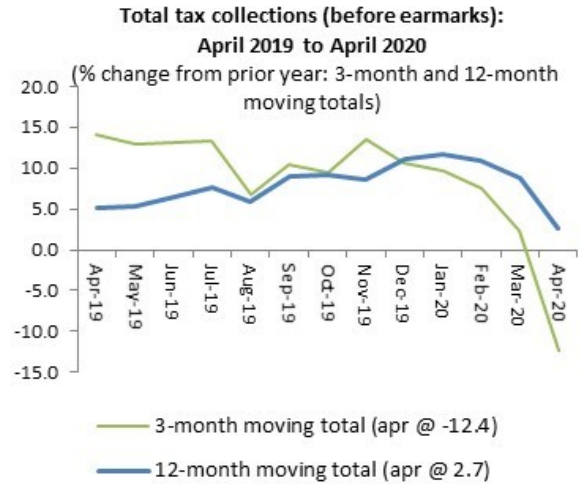
• For the 12 month period ending April total tax collections (before earmarking) were \$215.9 million (2.7%) more than in the prior year. For the last 3 months they were down 12.4% from last year.

• Individual income tax collections were 1.6% below last year for the 12-months ending April although withholding was 7.4% higher. For the past 3 months, total income tax collections were down 29.3% while withholding was up 4.1%.

• General sales tax collections were 3.8% above last year for the 12-months ending April. For the past 3 months, they were down 11.6% from last year, and for the past month they were down 45.3%

• Deed tax collections for the 12-months ending April were up 16.2% from last year; for the past 3 months they were up 16.6%.

• Corporate income taxes for the 12 months ending April were up 12.8% while unincorporated business income taxes were 8.5% below last year.



US economic forecasts

Forecasts are for negative economic growth in FY 2020 and a weak increase in FY 2021

- The May Blue Chip Indicators estimates real GDP growth for FY 2020 at -3.5%, and FY 2021 at 1.1%, a more pessimistic outlook than in April. Nominal growth falls 2.3% in FY 2020, and increases 2.4% in FY 2021.
- CBO's May 2020 economic and outlook: real GDP declines 4.0% in FY 2020 and gains 1.8% in FY 2021.
- The Blue Chip Indicators' May forecast for inflation (CPI): inflation slows to 1.3% in FY 2020 and 1.2% in FY 2021.
- IHS Markit and Moody's Analytics May forecasts for annual US nominal Personal Income growth for FY 2020 slow to between 1% and 1.8%, with growth falling under 0.5% for FY 2021. Faster growth picks up in FY 2022.
- S&P 500 May baseline forecasts: IHS Markit says the stock market in the last quarter of 2020 will decline by 11.2% 2019, while Moody's expects a 19.7% decline.

Table 33. Forecasts for US nominal and real GDP: FY 2016 through FY 2021
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's		Blue Chip	Moody's	
		Analytics	IHS Markit		Analytics	IHS Markit
FY 2016 Actual	1.6	1.6	1.6	2.5	2.5	2.5
FY 2017 Actual	2.2	2.2	2.2	3.9	3.9	3.9
FY 2018 Actual	3.0	3.0	3.0	5.4	5.4	5.4
FY 2019 Actual	2.4	2.4	2.4	4.3	4.3	4.3
FY 2020						
February	2.0	1.9	2.2	3.9	3.9	3.9
March		-1.0	-3.0		0.4	-1.6
April	-2.4	-3.6	-3.1	-1.0	-1.3	-1.6
May	-3.5	-3.4	-4.6	-2.3	-2.1	-3.4
FY 2021						
February	1.9	1.7	2.1	4.0	3.6	4.2
March		1.0	1.9		2.0	3.4
April	1.6	-0.7	1.9	3.1	0.0	3.4
May	1.1	-1.5	0.9	2.4	-0.7	1.5

Table 34. CBO estimates of US economic indicators: FY 2018 to FY 2022

Indicator	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Real GDP (% ch from prior yr.)	3.0	2.4	-4.0	1.8	3.0
Nominal GDP (% ch from prior yr.)	5.4	4.3	-3.0	2.4	4.7
CPI (% ch from prior yr.)	2.4	1.9	1.4	1.1	1.8
10 yr. Treasury bond rate	2.7	2.5	1.1	1.0	1.2
Unemployment rate	4.0	3.7	9.6	10.0	8.3

Source: Congressional Budget Office, May 2020 Interim Forecast

Table 36. Forecasts for S and P 500: 2019.4 to 2021.4

Forecast date	% change from prior year			% change from prior year		
	2019.4	2020.4	2021.4	2019.4	2020.4	2021.4
	IHS Markit			Moody's Analytics		
February	14.7	5.9	-0.5	14.7	-2.3	2.7
March	14.7	-7.7	24.6	14.7	-21.9	24.5
April	14.7	-7.7	24.6	14.7	-22.8	24.5
May	14.7	-11.2	-5.5	14.7	-19.7	20.4

Source: IHS Markit, Moody's Analytics. Baseline forecasts

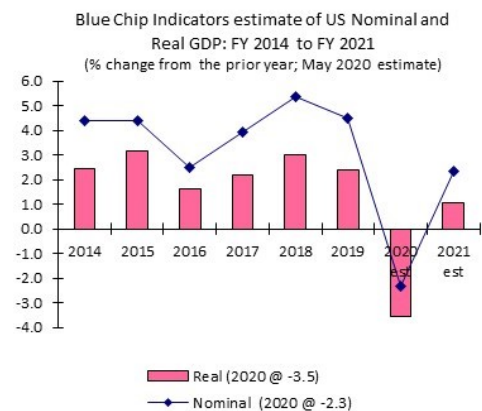


Table 34A. Alternate forecasts of nominal US GDP: FY 2018 to FY 2023 (% change from prior FY)

	2018	2019	2020	2021	2022	2023
IHS Markit	5.4	4.3	-3.4	1.5	6.0	4.7
Moody's Analytics	5.4	4.3	-2.1	-0.7	8.2	7.6
CBO	5.4	4.3	-3.0	2.4	4.7	4.2

Source: IHS Markit (May); Moody's Analytics (May); CBO (May)

Table 35. Forecasts for US Personal Income: FY 2019 to FY 2022

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2019	2020	2021	2022	2019	2020	2021	2022
	IHS Markit				Moody's Analytics			
Feb	4.7	4.1	4.1	4.1	4.7	3.8	4.0	4.3
Mar	4.6	2.8	1.3	5.4	4.6	2.3	1.9	4.7
Apr	4.6	2.8	1.3	5.4	4.6	1.6	0.9	4.9
May	4.6	1.8	0.3	3.9	4.6	1.0	0.2	4.8

Source: IHS Markit, Moody's Analytics. Baseline forecasts

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2019 to FY 2021

Forecast date	% change from prior fiscal year			10 yr Treasury rate		
	CPI			10 yr Treasury rate		
	2019	2020	2021	2019	2020	2021
Jan	1.9	2.2	2.0	2.5	1.9	2.1
Feb	1.9	2.1	2.0	2.5	1.8	2.0
Apr	1.9	1.4	1.3	2.4	1.2	1.1
May	1.9	1.3	1.2	2.4	1.2	1.0

Source: Blue Chip Indicators

IHS Markit and Moody's differ on how severe the recession's impact will be on DC's economy

●**Jobs:** IHS Markit says jobs will drop by 56,611 in FY 2020, while the decline in Moody's is less than one-third of that (16,875). Both anticipate further jobs loss in FY 2021.

●**Population:** IHS Markit anticipates DC population growth will continue to slow each year, essentially ruling out any net in-migration. Moody's expects the amount of growth to edge up each year reflecting some net in-migration.

●**Income:** IHS Markit expects Personal Income growth to decline by 1.4% in FY 2020 while Moody's has growth only slowing to 2.3%. Both anticipate small negative growth in FY 2021.

●**Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next 3 years, and the supply of new office space is also a little higher than demand for the next 2 years.

Table 38. Forecasts of DC jobs and population to FY 2023

	FY	IHS Markit			Moody's Analytics		
		Level	1 yr ch	%ch	Level	1 yr ch	%ch
Jobs	2018	790,967	8,283	1.1	790,975	8,300	1.1
	2019	796,475	5,508	0.7	796,475	5,500	0.7
	2020	739,864	-56,611	-7.1	779,600	-16,875	-2.1
	2021	707,365	-32,499	-4.4	774,925	-4,675	-0.6
	2022	757,345	49,980	7.1	790,125	15,200	2.0
2023	795,450	38,105	5.0	805,750	15,625	2.0	
Population	2018	700,564	6,948	1.0	700,750	7,000	1.0
	2019	705,220	4,656	0.7	705,325	4,575	0.7
	2020	709,031	3,811	0.5	710,025	4,700	0.7
	2021	712,108	3,077	0.4	715,625	5,600	0.8
	2022	715,553	3,445	0.5	721,525	5,900	0.8
2023	718,997	3,444	0.5	727,225	5,700	0.8	

Source: May baseline forecasts from IHS Markit and Moody's Analytics

Table 39. DC resident jobs, households, and housing starts to FY 2023

	FY	IHS Markit	Moody's
			Analytics
Resident jobs (1 year change)			
2018		8,283	5,575
2019		5,508	4,425
2020		-56,611	-9,250
2021		-32,499	-2,325
2022		49,980	5,425
2023		38,105	7,175
Households (1 year change)			
2018		4,692	7,850
2019		3,045	3,550
2020		2,141	3,425
2021		925	1,225
2022		2,463	2,525
2023		2,643	3,750
Housing starts			
2018		4,761	4,290
2019		6,549	5,961
2020		3,881	4,667
2021		2,148	4,494
2022		1,944	4,721
2023		1,721	4,335

Source: May baseline forecasts

Table 40. Forecasts of DC Personal Income to FY 2023

Date of est.	IHS Markit						Moody's Analytics					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Feb	4.6	3.8	3.9	3.7	3.0	3.7	4.6	3.8	4.2	4.3	4.9	5.0
Mar	4.6	3.8	-0.1	-1.2	3.7	3.2	4.6	3.8	2.9	1.5	5.0	6.7
Apr	4.6	3.8	-0.2	1.6	9.2	2.1	4.6	3.8	2.6	0.6	5.3	7.3
May	4.6	3.8	-1.4	-0.1	5.5	3.3	4.6	3.8	2.3	-0.3	5.2	7.5

Source: Baseline forecasts from IHS Markit and Moody's Analytics

Table 41. May forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2019 to FY 2022

(percent change from prior year)

Indicator	IHS Markit				Moody's Analytics			
	2019	2020	2021	2022	2019	2020	2021	2022
Wage and salary jobs								
DC	0.7	-7.1	-4.4	7.1	0.7	-2.1	-0.6	2.0
Metro area					1.2	-3.2	-1.2	2.5
US	1.4	-8.7	-3.7	9.0	1.4	-4.0	-2.1	3.0
Personal Income								
DC	3.8	-1.4	-0.1	5.5	3.8	2.3	-0.3	5.2
Metro area					4.2	0.2	-0.2	4.7
US	4.6	1.8	0.3	3.9	4.6	1.0	0.2	4.8

Source: IHS Markit and Moody's Analytics. Baseline forecasts

Table 42. May DC forecasts for wages and unemployment: FY 2019 to FY 2022 (% change from prior year)

	IHS Markit				Moody's Analytics			
	2019	2020	2021	2022	2019	2020	2021	2022
Wages and salaries earned in DC								
	3.8	-2.6	1.8	8.2	3.8	-0.6	-0.8	4.2
DC resident wages and salaries								
	3.6	-8.7	-1.0	12.0	3.6	-0.9	-1.4	4.9
DC Unemployment rate (level)								
	5.6	12.0	15.7	12.4	5.6	8.6	9.6	8.3

Source: IHS Markit and Moody's Analytics. Baseline forecasts.

Table 43. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: December 2019 to December 2022

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory December 2019					
Inventory (msf)	31,907	70,880	41,711	144,498	22.1
Estimated net activity to December 2022					
new supply (msf)	16,918	13,528	7,973	38,419	44.0
new demand (msf)	10,355	10,355	6,540	27,250	38.0

Source: Delta Associates

Table 44. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: Dec. 2019 to Dec. 2021

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory December 2019					
Inventory (msf)	148.0	185.5	86.3	419.8	35.3
Estimated net activity to December 2021					
new supply (msf)	4.1	3.7	3.0	10.8	38.0
new demand (msf)	3.5	4.1	2.4	10.0	35.0

Source: Delta Associates msf = million square feet

DC revenue estimate

April revenue estimate: FY 2020 tax revenue falls \$503.5 million (6.0%) below the FY 2019 level. Growth resumes in FY 2021, but it takes until FY 2022 for the level rise above what it was in FY 2019

- Revenue growth in FY 2021 is estimated at \$226.7 million (2.9%) followed by another \$439.7 million (5.4%) in FY 2022.
- The real property tax grows \$72.5 million (2.7%) in FY 2020 helping to buffer the fall in other revenue sources, but growth slows after that (1.4% in FY 2021 and -0.4% in FY 2022).
- Individual income tax revenue, which rose 11.2% in FY 2019, is expected to grow just 0.5% in FY 2020 and fall 1.7% in FY 2021. FY 2022 growth rebounds to 8.3%.
- The General sales tax, which grew 7.0% in FY 2019, is expected to experience a 21.4% decline in FY 2020. Growth picks up again in FY 2021 (10.7%) and in FY 2022 (8.6%).
- Deed taxes grew 18.8% FY 2019, but are expected to fall 17.2% in FY 2020. Growth comparable to FY 2019 returns in FY 2021 and FY 2022.
- As a % of DC Personal Income, tax revenue rose to 14.3% in FY 2019 but is expected to fall back to 13.4% in FY 2020.

Table 45. DC Tax Revenue (before earmarks) for FY 2019 through FY 2022: April 2020 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Real property	2,710.1	2,782.6	2,821.5	2,810.4	155.9	72.5	38.8	-11.0	6.1	2.7	1.4	-0.4
Deed taxes	561.1	464.5	552.2	626.7	88.8	-96.6	87.8	74.5	18.8	-17.2	18.9	13.5
General sales	1,597.7	1,255.9	1,390.7	1,510.8	105.2	-341.8	134.8	120.1	7.0	-21.4	10.7	8.6
Individual income	2,299.3	2,311.5	2,271.6	2,461.3	232.5	12.2	-39.8	189.7	11.2	0.5	-1.7	8.3
Withholding	1,942.9	1,988.6	1,992.1	2,114.1	124.7	45.7	3.5	122.0	6.9	2.4	0.2	6.1
non-withholding	356.4	322.9	279.5	347.2	107.8	-33.6	-43.3	67.7	43.3	-9.4	-13.4	24.2
Business income	642.7	590.8	552.7	598.1	67.9	-51.8	-38.1	45.4	11.8	-8.1	-6.5	8.2
Other	644.6	546.6	589.9	611.0	33.9	-98.0	43.3	21.1	5.5	-15.2	7.9	3.6
Total	8,455.4	7,951.9	8,178.6	8,618.3	684.1	-503.5	226.7	439.7	8.8	-6.0	2.9	5.4

Source: ORA. Apr. 24, 2020 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2019 is from the CAFR.

Table 46. DC population and employment: FY 2019 to FY 2022

item	2019	2020	2021	2022
Wage and salary employment	796,475	755,901	759,455	781,173
1 year change	5,508	-40,574	3,554	21,718
% change	0.7	-5.1	0.5	2.9
DC population	705,220	709,666	714,251	718,958
1 year change	4,656	4,446	4,586	4,707
% change	0.7	0.6	0.6	0.7
Unemployment rate	5.5	11.6	11.8	9.6

Source: ORA April 2020 revenue estimate.

Table 47. DC Income and stock market assumption FY 2019 to FY 2022 (% change from prior year)

item	2019	2020	2021	2022
Wages and salaries earned in DC	3.9	-1.0	0.6	5.5
Wages and salaries earned by DC residents	3.5	-1.6	0.7	5.9
DC Personal income	3.8	0.2	-0.5	5.2
S and P 500 stock index	14.7	-15.0	26.0	7.2

Source: ORA April 2020 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

Table 48. DC tax revenue (before earmarks) and DC Personal Income: FY 2013 to FY 2022

item	2013	2014	2015	2016	2017	2018	2019	2020 est	2021 est	2022 est	
Tax revenue (\$ million)											
Level		6,100	6,290	6,917	7,234	7,473	7,771	8,455	7,952	8,179	8,618
Change from prior year		247	189	627	317	239	298	684	-504	227	440
Percent change from prior year											
Tax revenue		4.2	3.1	10.0	4.6	3.3	4.0	8.8	-6.0	2.9	5.4
Personal Income		2.7	5.3	8.0	4.8	3.6	4.6	3.8	0.2	-0.5	5.2
Tax revenue as percent of Personal Income											
		13.8	13.5	13.8	13.8	13.7	13.6	14.3	13.4	13.9	13.9

Source: ORA. April 2020 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

- Unemployment in DC increased 116% compared to 318% in the US.
- Initial unemployment claims filed in DC in the 6 weeks from the middle of March to the end of April were equivalent to 13.0% of all private sector jobs in DC, compared to a comparable 21.5% in the US as a whole.

As noted above, April's labor market measures of the pandemic's impact on DC are subject to revision. Also, as the economy continues to contract the impact will become more severe locally and throughout the nation, and differences in how the District fares compared to the US as a whole could change.

The following sections look more closely at the preliminary information on jobs and other labor market indicators.

Jobs located in DC. Although DC jobs declined by a net of 63,300 from April 2019 to April 2020, the experience of different sectors varied considerably:

- DC's trade and hospitality sector suffered the most, losing 51,800 jobs. The 46.5% decline in the sector greatly exceeded the US average (26.9%) for two reasons: (1) the trade subsector, which declined close to 12% in both DC and the US, is a smaller portion of the total sector in DC, and (2) the hospitality and leisure component fell more sharply in DC than in the US (57.9% versus 47.2%).
- High wage private sector employment (professional, technical, management, information, and financial services) actually grew by 6,700 jobs, a 3.9% increase that stands in contrast to a 3.0% decline nationally. If this pattern holds up over the coming months this will be an important source of resilience for DC's economy.
- All other private sector jobs declined by 20,300 (7.3%). DC's rate was less than in the US (11.6%) primarily because DC's non-profit and miscellaneous services did not decline at all in DC.
- Federal employment increased a small amount in both DC (0.7%) and the US (2.1%). This appears to be related to the Census, not administration of federal spending for health or economic activities related to fighting the pandemic.

Wage and salary jobs located in DC and the US by five sectors: April 2019 and April 2020

Sector	District of Columbia				US	
	Level		one year change:		1 year % change	
	April 2019	April 2020	amount	%		
Federal government	194,900	196,300	1,400	0.7	2.1	
High wage sector	171,800	178,500	6,700	3.9	-3.0	
Trade and hospitality	111,300	59,500	-51,800	-46.5	-26.9	
Other private	278,000	257,700	-20,300	-7.3	-11.6	
State and local government	41,700	42,400	700	1.7	-4.4	
Total	797,700	734,400	-63,300	-7.9	-12.9	

Source: BLS. Preliminary, seasonally unadjusted data. The high wage sector consists of Professional, technical, management, information, and financial services.

See appendix table 2 for additional detail.

Resident jobs, labor force, and unemployment. DC's resident employment fell 30,079 from April 2019 to April 2020, a drop almost four times the decrease that occurred in the Great Recession. In percentage terms the 7.7% decline was just over half as great as the US average (14.9%). Other ways in which the impact of the pandemic has been less in DC than in the nation as a whole:

- The number of unemployed persons grew by 24,097, but in percentage terms this 116% increase was far less than in the US (318%).
- DC's 11.1% April unemployment rate was less than the US rate (14.4%).
- The 1.5% decline in DC's labor force was less than in the US (3.9%).
- The 72,981 initial claims for DC unemployment insurance benefits from the middle of March to the end of April was far smaller in proportion to all private sector jobs (12.9%) than in the US as whole (21.5%).

Resident jobs, labor force, and unemployment in DC and the US: April 2019 and April 2020

Sector	District of Columbia				US	
	Level		one year change:		1 year % change	
	April 2019	April 2020	amount	%		
Resident employment	388,445	358,366	-30,079	-7.7	-14.9	
Labor force	409,186	403,204	-5,982	-1.5	-3.9	
Unemployed	20,741	44,838	24,097	116.2	317.7	
Unemployment rate	5.1	11.1			14.4*	

*Level

Source: BLS. Preliminary, seasonally unadjusted data.

About the data. All data is from the US Department of Labor. April 2020 data on jobs, resident employment, labor force, and unemployment are preliminary seasonally-unadjusted estimates for DC and the US by the US Bureau of Labor Statistics (BLS).

The impact of the pandemic on DC's labor market is estimated as the year-over-year change from April 2019 to April 2020 in seasonally unadjusted data. Most of the impact occurred in the last six weeks of the year from the middle of March to the end of April. The impact of the Great Recession is calculated from seasonally adjusted numbers from the highest point at or near the beginning of the recession to the lowest point during or right after the recession.

Initial claims for unemployment insurance in DC and the US are program statistics reported by the US Department of Labor Employment and Training Administration.

—Stephen Swaim, DC Office of Revenue Analysis

Initial unemployment claims in DC and the US in the last 2 weeks of March 2020 and the month of April 2020

	DC	US
Number of claims	72,981	27,909,400
Claims as % of private sector jobs	12.9	21.5

Source: US Department of Labor Employment and Training Administration and BLS. Claims are percent of private sector jobs as of the last quarter of 2019.

Appendix

Table 1 **Impact on DC Labor Market indicators: the Great Recession of 2008 and the unfolding Pandemic of 2020**

	Time period (peak to trough)	Change during:	
		The Great Recession Amount of change	Unfolding pandemic as of April 2020
Jobs located in DC			
All jobs	August 2008 to April 2009	-18,600	-63,300
Private sector	August 2008 to April 2009	-16,400	-65,400
DC resident employment and unemployment			
Resident employment	July 2008 to May 2009	-7,718	-30,079
Labor force	November 2008 to February 2009	-457	-5,982
Unemployed	December 2007 to October 2009	15,547	24,097
DC unemployment rate			
Peak unemployment rate	October 2009	10.0	11.1
% increase in the rate	December 2007 to October 2009	78.6	98.2

Note:

(1) Change during the Great Recession is the difference from the highest to lowest month during the recession or its aftermath.

(2) The change from April 2019 to April 2020 occurred mostly in the months of March and April in 2020, which more than eclipsed gains over the period from April 2019 through February 2020.

Source: BLS. Impact of the Great Recession calculated from seasonally adjusted data.

Table 2

Wage and salary jobs located in DC and the US by sector: April 2019 and April 2020

Sector	District of Columbia				US	
	Level	April 2019	April 2020	one year change:	1 year %	
				amount	change	
				%		
Total		797,700	734,400	-63,300	-7.9	-12.9
Federal government		194,900	196,300	1,400	0.7	2.1
Local government		41,700	42,400	700	1.7	-4.4
Professional, tech, and management		122,500	128,900	6,400	5.2	-3.1
Business services		46,800	39,700	-7,100	-15.2	-16.6
Information and financial services		49,300	49,600	300	0.6	-3.0
Education and health		133,000	121,900	-11,100	-8.3	-8.7
Trade and hospitality		111,300	59,500	-51,800	-46.5	-26.9
Organizations and other services		77,000	77,600	600	0.8	-21.3
Other private		21,200	18,500	-2,700	-12.7	-10.3
Private		561,100	495,700	-65,400	-11.7	-14.5
Government		236,600	238,700	2,100	0.9	-3.6

Source: BLS. Preliminary, seasonally unadjusted data.

ORA reports and documents. From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under subcategories of "Reports and Publications" and "Budget and Revenue."

District, Measured. Information on the economic and demographic trends taking shape in the city can be found on the ORA Blog, District, Measured (districtmeasured.com). You can sign up at the blog page to receive updates as new articles are posted.

Recent ORA reports:

April revenue estimate. April 24, 2020.

DC Tax Facts, 2019. Details on all DC taxes.

DC Tax Facts Visual Guide Report. A visual guide to DC's tax system.

Tax Rates and Tax Burdens 2018 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

Tax Rates and Tax Burdens 2018 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	May	June 19
D.C. Personal Income	BEA	2019.4	June 23
D.C. Tax Collections	OTR/ORA	May	c. June 15
D.C. Housing Sales	MarketStats by ShowingTime*	April	c. June 10
D.C. Commercial Office Building data	CoStar and Delta	2021.1	c. July 10
DC Apartment data	CoStar and Delta	2020.1	c. July 10
D.C. Hotel stay information	STR	April	c. June 20
Consumer Price Index	BLS	April	June 10
U.S. Jobs and Labor Force	BLS	May	June 5
U.S. GDP and Personal Income	BEA	2020.1	June 25
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	April	June 1
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	April	June 1
IHS Markit D.C. forecast	IHS Markit	May	c. June 20
Moody's Analytics D.C. forecast	Moody's Analytics	May	c. June 20
Blue Chip Economic Indicators for the U.S.	Wolters Kluwer	May	c. June 10

*Accessed through Bright MLS & the Greater Capital Area Association of Realtors.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

*Fitzroy Lee, Deputy Chief Financial Officer and Chief Economist
Office of Revenue Analysis
1101 4th St., SW, Suite W770
Washington D.C. 20024
202-727-7775*