

D.C. Economic Indicators

June 2020

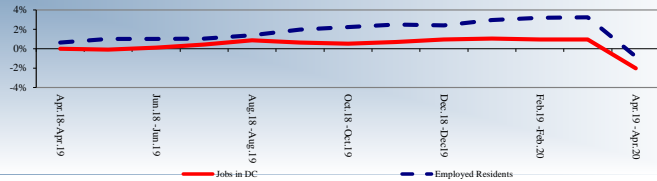
Government of the District of Columbia
 Muriel Bowser, Mayor
 Jeffrey S. DeWitt, Chief Financial Officer
 Fitzroy Lee, Deputy CFO & Chief Economist



Labor & Industry

Change in Total Wage and Salary Employment and Employed Residents

- ★ Jobs in D.C. for April 2020, down 63,300 (7.9%) from April 2019
- ★ District resident employment for April 2020, down 30,100 (7.7%) from April 2019



Labor Market ('000s): Apr. 2020 ^a				Metropolitan area			Detailed Employment ('000s): Apr. 2020						
	District of Columbia			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	358.4	-30.1	-7.7	3,013.5	-301.4	-9.1	Manufacturing	1.2	-0.2	-14.3	0.2		
Labor force	403.2	-6.0	-1.5	3,343.6	-68.7	-2.0	Construction	13.4	-1.4	-9.5	1.8		
Total wage and salary employment	734.4	-63.3	-7.9	3,040.9	-301.0	-9.0	Wholesale trade	5.3	0.3	6.0	0.7		
Federal government	196.3	1.4	0.7	365.8	3.7	1.0	Retail trade	19.0	-3.7	-16.3	2.6		
Local government	42.4	0.7	1.7	335.2	-13.6	-3.9	Utilities & transport.	3.9	-1.1	-22.0	0.5		
Leisure & hospitality	35.2	-48.4	-57.9	179.2	-157.0	-46.7	Publishing & other info.	20.4	0.8	4.1	2.8		
Trade	24.3	-3.4	-12.3	291.8	-37.3	-11.3	Finance & insurance	17.1	0.1	0.6	2.3		
Education and health	121.9	-11.1	-8.3	396.5	-56.4	-12.5	Real estate	12.1	-0.6	-4.7	1.6		
Prof., bus., and other services	246.2	-0.1	0.0	964.8	-19.3	-2.0	Legal services	29.0	0.4	1.4	3.9		
Other private	68.1	-2.4	-3.4	507.6	-21.1	-4.0	Other profess. serv.	96.3	5.1	5.6	13.1		
Unemployed	44.8	24.1	116.2	330.0	232.7	239.0	Empl. serv. (incl. temp)	10.0	-3.7	-27.0	1.4		
New Unempl. Claims	42.0	40.2	2,280				Mgmt. & oth. bus serv.	33.3	-2.5	-7.0	4.5		
							Education	59.9	-2.2	-3.5	8.2		
							Health care	62.0	-8.9	-12.6	8.4		
							Organizations	68.5	0.1	0.1	9.3		
							Accommodations	8.8	-7.5	-46.0	1.2		
							Food service	21.5	-35.5	-62.3	2.9		
							Amuse. & recreation	4.9	-5.4	-52.4	0.7		
							Other services	9.1	0.5	5.8	1.2		
							Subtotal, private	495.7	-65.4	-11.7	67.5		
							Federal government	196.3	1.4	0.7	26.7		
							Local government	42.4	0.7	1.7	5.8		
							Total	734.4	-63.3	-7.9	100.0		

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

Apr. 2020	Amt.	1 yr. ch.
Occupancy Rate	10.9%	-75.8%
Avg. Daily Room Rate	\$137.37	-\$123.08
# Available Rooms	18,194	-14,933
Room Sales (\$M)	\$8.2	-\$216.2

Airport Passengers^{c,d}

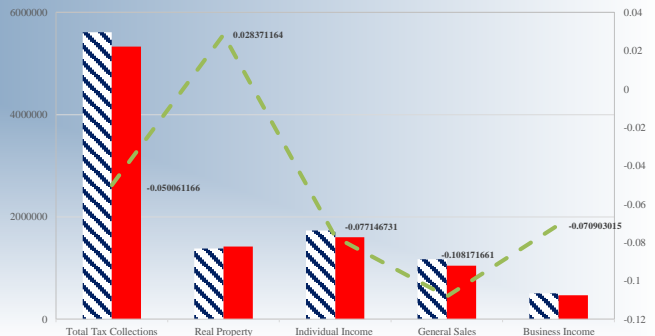
Apr. 2020	Amt. ('000)	1 yr. ch. (%)
DCA	68.9	-96.7
IAD	108.6	-94.6
BWI	90.1	-96.0
Total	267.6	-95.8^e

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

Cash Collections

- ★ FY 2020 (Oct. - Jun.) Total gross tax collections declined 5.0% from one year ago
- ★ FY 2020 (Oct. - Jun.) Individual income tax collections down 7.7% over the previous year
- ★ FY 2020 (Oct. - Jun.) Real property tax collections were 2.8% higher than one year ago
- ★ FY 2020 (Oct. - Jun.) Business income tax collections decreased 7.1% compared to the same period of the previous year
- ★ FY 2020 (Oct. - Jun.) General sales tax collections declined by 10.8% from one year ago

FY 2020 Year-to-Date (Oct. - Jun) Cash Collections Compared with Same Period of the Previous Year (\$000)



General Fund: FY 2020 Year-to-Date (Oct. - Jun.) Cash Collections (\$000)^a

	FY19	FY20	% Chg. FY19 - FY20	Addenda:	FY19	FY20	% Chg. FY19 - FY20
Real Property	1,382,190	1,421,404	2.8%	Convention Ctr. Transfer ^b	105,909	78,239	-26.1%
General Sales	1,169,164	1,042,694	-10.8%	Ind. Inc. Tax Withholding for D.C. residents	1,471,330	1,571,684	6.8%
Individual Income	1,733,481	1,599,749	-7.7%				
Business Income	505,082	469,270	-7.1%				
Total Tax Collections (Gross) ^c	5,611,966	5,331,024	-5.0%				
Dedicated Tax Collections	529,620	485,883	-8.3%				
Total Tax Collections (Net)	5,082,345	4,845,141	-4.7%				

^a 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). Variations in processing activities may affect year-to-date comparisons

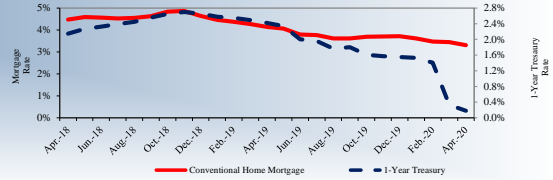
^b Portion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for April: 11.7%, 5.7% higher than the previous month & 6.1% higher than one year ago
- ★ The conventional home mortgage rate was 3.31% in April, 0.14% lower than the previous month

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



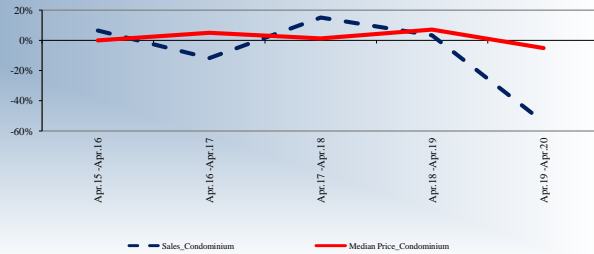
U.S. GDP ^c			CPI		D.C. Population					
Source: BEA	% change for yr. ending		Source: BLS		% change for yr. ending		Source: Census			
	1 st Q 2020	4 th Q 2019			Mar. 2020	Jan. 2020	Year	Level	Change	% Chg.
Nominal	2.1	4.0	U.S.		1.5	2.5	2010	605,226	11,426	1.9
Real	0.3	2.3	DC-VA-MD-WV		0.4	1.6	2011	619,800	14,574	2.4
							2012	634,924	15,124	2.4
							2013	650,581	15,657	2.5
							2014	662,328	11,747	1.8
							2015	675,400	13,072	2.0
							2016	685,815	10,415	1.5
							2017	694,906	9,091	1.3
							2018	701,547	6,641	1.0
							2019	705,749	4,202	0.6
Personal Income ^a			Unemployment Rate ^c							
Source: BEA	% change for yr. ending		Source: BLS							
	1 st Q 2020	4 th Q 2019			Apr. 2020	Mar. 2020				
Total Personal Income	3.3	4.2 [†]	U.S.		14.7	4.4				
U.S.	3.3	4.2 [†]	D.C.		11.7	6.0				
D.C.	3.1	3.7 [†]								
Wage & Salary Portion of Personal Income			Interest Rates		National Average					
U.S.	2.3	4.8 [†]	Source: Federal Reserve		Apr. 2020	Mar. 2020				
Earned in D.C.	2.4	3.7 [†]	1-yr. Treasury		0.18	0.33				
Earned by D.C. residents ^b	2.4	3.7 [†]	Conv. Home Mortgage		3.31	3.45				

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

Housing & Office Space

- ★ There were 231 condos sold in April 2020, 54.2% less than one year ago
- ★ The median price for condos decreased 5.1% from 1 year ago. The median price of an attached single family home decreased by 8.9% from one year ago and that of a detached home increased by 10.3% relative to last April
- ★ In the 1st quarter of 2020 the office direct vacancy rate was 0.1% lower than the 4th quarter of 2019

Year Over Year Percent Change in Contracts and Median Price for a Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space		
Source: GCAAR ^a			Source: U.S. Census Bureau			Source: Delia Associates		
	Apr. 2020	1 yr. % ch.		1 st Q 2020	1 yr. ch.		1 st Q 2020	1 qtr. ch.
Completed contracts			Total housing units	5,855	166	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	277	-52.0	Single family	124	-18	Total inventory	148.0	0.0
Condo/Co-op	231	-54.2	Multifamily (units)	5,731	184	Leased space ^d	134.9	0.2
						Vacant	13.2	-0.2
						New Construction	2.6	-1.5
						Direct Vacancy Rate (%)	8.9	-0.1
Median Price (\$000)			Class A Apt. ^e and Condominium Units					
	Apr. 2020	1 yr. % ch.	Source: Delia Associates					
Single family			1 st Q 2020			1 yr. ch.		
Detached	\$876.0	10.3	Units under construction and/or marketing					
Attached (Townhouse)	\$665.0	-8.9	Rental apartments	19,583	1,898			
			Condominiums ^g	2,650	880			
Condo/Co-op	\$465.0	-5.1	Other units likely to deliver over the next 36 months ^f					
			Rental apartments	6,276	-761			
			Condominiums	689	-1,007			

^a Greater Capital Area Association of Realtors
^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delia
^d Calculated from direct vac. rate ^e Includes sold units ^f Only a portion will materialize
 For additional information contact: Betty Dekon, Editor, Office of Revenue Analysis – 1101 4th St., SW – Suite W770 – Washington, DC 20024 – (202) 727-7775