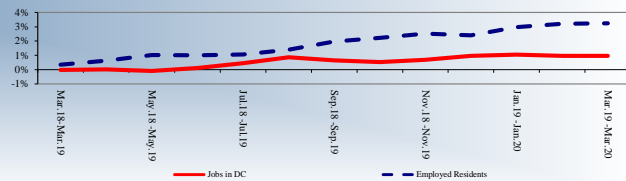


Labor & Industry

★ Jobs in D.C. for March 2020, up 4,000 (0.5%) from March 2019

★ District resident employment for March 2020, up 10,500 (2.7%) from March 2019

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Mar. 2020 ^a				Metropolitan area			Detailed Employment ('000s): Mar. 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	397.0	10.5	2.7	3,390.2	80.6	2.4	Manufacturing	1.3	0.0	0.0	0.0	0.2	
Labor force	421.8	12.3	3.0	3,504.9	82.0	2.4	Construction	14.5	-0.3	-2.0	1.8		
Total wage and salary employment	800.6	4.0	0.5	3,354.1	31.5	0.9	Wholesale trade	5.4	0.4	8.0	0.7		
Federal government	195.9	0.7	0.4	364.4	2.5	0.7	Retail trade	24.2	1.6	7.1	3.0		
Local government	42.7	0.8	1.9	353.7	5.3	1.5	Utilities & transport.	4.8	-0.1	-2.0	0.6		
Leisure & hospitality	78.5	-3.3	-4.0	326.5	-2.9	-0.9	Publishing & other info.	21.0	1.3	6.6	2.6		
Trade	29.6	2.0	7.2	330.3	0.9	0.3	Finance & insurance	17.0	0.0	0.0	2.1		
Education and health	130.9	-3.3	-2.5	450.3	-2.4	-0.5	Real estate	12.7	0.1	0.8	1.6		
Prof., bus., and other services	251.7	6.1	2.5	993.8	18.1	1.9	Legal services	28.5	-0.1	-0.3	3.6		
Other private	71.3	1.0	1.4	535.1	10.0	1.9	Other profess. serv.	95.0	4.1	4.5	11.9		
Unemployed	24.8	1.8	7.9	114.7	1.4	1.3	Empl. serv. (incl. temp)	14.2	0.4	2.9	1.8		
New Unempl. Claims	39.2	37.5	2,236				Mgmt. & oth. bus serv.	35.6	0.2	0.6	4.4		
							Education	60.7	-2.7	-4.3	7.6		
							Health care	70.2	-0.6	-0.8	8.8		
							Organizations	69.2	0.9	1.3	8.6		
							Accommodations	16.3	0.1	0.6	2.0		
							Food service	52.1	-3.1	-5.6	6.5		
							Amuse. & recreation	10.1	-0.3	-2.9	1.3		
							Other services	9.2	0.6	7.0	1.1		
							Subtotal, private	562.0	2.5	0.4	70.2		
							Federal government	195.9	0.7	0.4	24.5		
							Local government	42.7	0.8	1.9	5.3		
							Total	800.6	4.0	0.5	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

Mar. 2020	Amt.	1 yr. ch.
Occupancy Rate	31.0%	-50.9%
Avg. Daily Room Rate	\$239.08	-\$14.66
# Available Rooms	33,353	593
Room Sales (\$M)	\$76.6	-\$134.5

Airport Passengers^{c,d}

Mar. 2020	Amt. ('000)	1 yr. ch. (%)
DCA	914.2	-56.4
IAD	937.4	-52.5
BWI	1,057.7	-52.5
Total	2,909.4	-53.8^e

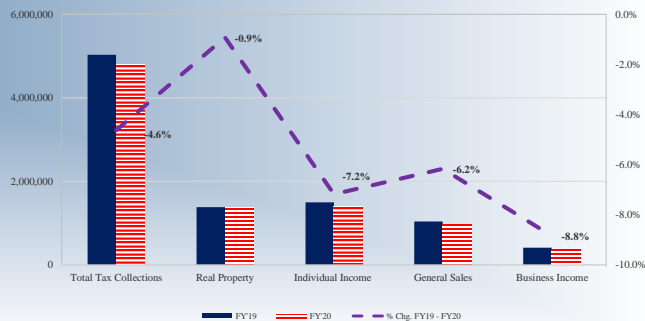
^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

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

Cash Collections

- ★ FY 2020 (Oct. - May) Total gross tax collections declined 4.6% from one year ago
- ★ FY 2020 (Oct. - May) Individual income tax collections down 7.2% over the previous year
- ★ FY 2020 (Oct. - May) Real property tax collections were 0.9% lower than one year ago
- ★ FY 2020 (Oct. - May) Business income tax collections decreased 8.8% compared to the same period of the previous year
- ★ FY 2020 (Oct. - May) General sales tax collections declined by 6.2% from one year ago

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



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

	FY19	FY20	% Chg. FY19 - FY20	Addenda:	FY19	FY20	% Chg. FY19 - FY20
Real Property	1,382,178	1,369,408	-0.9%	Convention Ctr. Transfer ^b	92,184	76,295	-17.2%
General Sales	1,036,050	972,177	-6.2%	Ind. Inc. Tax Withholding for D.C. residents	1,316,172	1,417,562	7.7%
Individual Income	1,498,111	1,390,608	-7.2%				
Business Income	411,990	375,577	-8.8%				
Total Tax Collections (Gross) ^c	5,029,270	4,796,281	-4.6%				
Dedicated Tax Collections	426,069	424,813	-0.3%				
Total Tax Collections (Net)	4,603,201	4,371,468	-5.0%				

^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

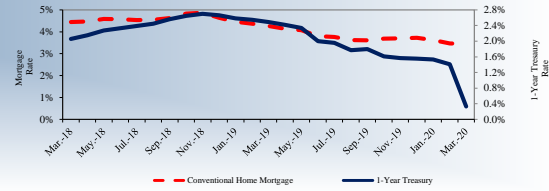
D.C. Economic Indicators

May, 2020

People & Economy

- ★ D.C. unemployment rate for March: 6.0%, 0.9% higher than the previous month & 0.3% higher than one year ago
- ★ The conventional home mortgage rate was 3.45% in March, 0.02% lower than the previous month

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



U.S. GDP ^c			% change for yr. ending		CPI	% change for yr. ending		D.C. Population						
Source: BEA			1 st Q 2020	4 th Q 2019	Source: BLS		Mar. 2020	Feb. 2020	Source: Census					
Nominal	2.1		4.0		U.S.	1.5		2.5		Year	Level	Change	% Chg.	
Real	0.3		2.3		DC-VA-MD-WV	0.4		1.6		2010	605,226	11,426	1.9	
											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

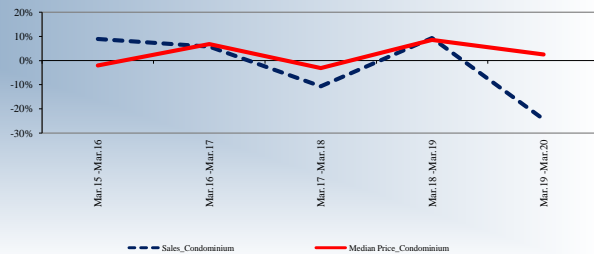
Personal Income ^a			% change for yr. ending		Unemployment Rate ^c			
Source: BEA			4 th Q 2019	3 rd Q 2019	Source: BLS			
Total Personal Income	4.1		4.2		U.S.	4.4	3.5	
U.S.	3.5		3.2		D.C.	6.0	5.1	
D.C.								
Wage & Salary Portion of Personal Income					Interest Rates		National Average	
U.S.	4.5		4.1		Source: Federal Reserve		Mar. 2020	Feb. 2020
Earned in D.C.	3.4		2.6		1-yr. Treasury		0.33	1.41
Earned by D.C. residents ^b	3.3		2.6		Conv. Home Mortgage		3.45	3.47

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

Housing & Office Space

- ★ There were 355 condos sold in March 2020, 24.3% less than one year ago
- ★ The median price for condos increased 2.5% from 1 year ago. The median price of an attached single family home decreased by 7.1% from one year ago and that of a detached home increased by 8.3% relative to last March
- ★ 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: Delta Associates		
			Mar. 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)	357	-27.9	Single family	124	-18	Total inventory	148.0	0.0
Condo/Co-op	355	-24.3	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)	Mar. 2020	1 yr. % ch.	Class A Apt. ^e and Condominium Units					
Single family			Source: Delta Associates					
Detached	\$877.0	8.3	1 st Q 2020			1 yr. ch.		
Attached (Townhouse)	\$699.0	-7.1	Units under construction and/or marketing					
Condo/Co-op	\$495.0	2.5	Rental apartments	19,583	1,898			
			Condominiums ^g	2,650	880			
			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 Delta
^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