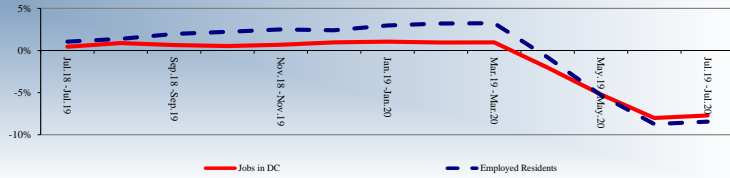




Labor & Industry

- ★ Jobs in D.C. for July 2020, down 53,800 (6.7%) from July 2019
- ★ District resident employment for July 2020, down 28,600 (7.3%) from July 2019

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): July 2020^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	363.7	-28.6	-7.3	3,181.7	-229.6	-6.7
Labor force	399.1	-17.4	-4.2	3,453.6	-73.9	-2.1
Total wage and salary employment	754.4	-53.8	-6.7	3,127.0	-244.8	-7.3
Federal government	199.5	2.0	1.0	372.3	5.8	1.6
Local government	49.6	-2.0	-3.9	297.0	-36.4	-10.9
Leisure & hospitality	48.2	-34.3	-41.6	246.3	-105.8	-30.0
Trade	28.2	0.2	0.7	314.8	-18.0	-5.4
Education and health	117.7	-8.0	-6.4	405.7	-37.0	-8.4
Prof., bus., and other services	243.4	-7.7	-3.1	972.7	-30.9	-3.1
Other private	67.8	-4.0	-5.6	518.2	-22.5	-4.2
Unemployed	35.3	11.2	46.4	271.9	155.8	134.1
New Unempl. Claims	12.6	10.2	434.0			

Detailed Employment ('000s): Jul 2020

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	-0.1	-7.7	0.2
Construction	15.1	0.0	0.0	2.0
Wholesale trade	5.6	0.5	9.8	0.7
Retail trade	22.6	-0.3	-1.3	3.0
Utilities & transport.	3.9	-1.1	-22.0	0.5
Publishing & other info.	18.7	-1.5	-7.4	2.5
Finance & insurance	17.5	0.4	2.3	2.3
Real estate	11.4	-1.7	-13.0	1.5
Legal services	29.6	-0.2	-0.7	3.9
Other profess. serv.	96.2	3.3	3.6	12.8
Empl. serv. (incl. temp)	11.3	-2.4	-17.5	1.5
Mgmt. & oth. bus serv.	29.4	-6.6	-18.3	3.9
Education	51.4	-3.6	-6.5	6.8
Health care	66.3	-4.4	-6.2	8.8
Organizations	68.2	-2.0	-2.8	9.0
Accommodations	9.7	-6.9	-41.6	1.3
Food service	33.9	-22.1	-39.5	4.5
Amuse. & recreation	4.6	-5.3	-53.5	0.6
Other services	8.7	0.2	2.4	1.2
Subtotal, private	505.3	-53.8	-9.6	67.0
Federal government	199.5	2.0	1.0	26.4
Local government	49.6	-2.0	-3.9	6.6
Total	754.4	-53.8	-6.7	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

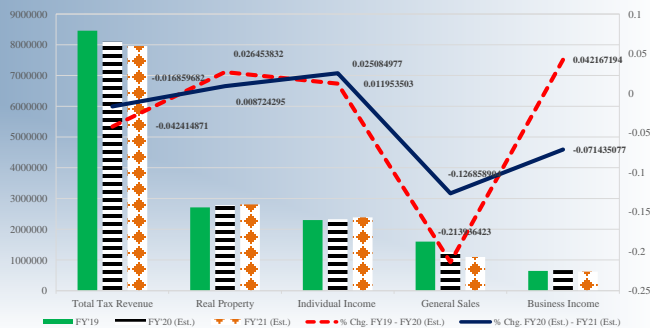
	D.C. Hotel Industry		Airport Passengers ^{c,d}	
	Amt.	1 yr. ch. (%)	Jul 2020	Amt. ('000)
Occupancy Rate	23.6%	-60.2%	DCA	455.5
Avg. Daily Room Rate	\$131.54	-\$61.83	IAD	425.6
# Available Rooms	20,035	-13,092	BWI	929.9
Room Sales (\$M)	\$19.2	-\$147.1	Total	1,811.0

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

Revenue

- ★ Total gross tax revenue for FY 2021 is expected to decrease 1.7% following a decline of 4.2% in FY 2020
- ★ Individual income tax revenue is expected to grow by 2.5% in FY 2021; more than the 1.2% growth experienced in FY 2020
- ★ Real property tax revenue for FY 2021 is estimated to grow at a rate of 0.9%
- ★ Business income tax revenue for FY 2021 is expected to decline by 7.1%. This follows growth of 4.2% in FY 2020
- ★ General sales tax revenue is estimated to decrease by 12.7% in FY 2021, this follows a decline of 21.4% in FY 2020

Tax Revenue and Percent Change for Selected Taxes FY 2019 - FY 2021 (Estimated)



Tax Revenue for FY 2019 and Estimated Tax Revenue for FY's 2020 and 2021 (\$'000)

	FY'19	FY'20 (Est.) ^d	FY'21 (Est.) ^d	% Chg. FY19 - FY20 (Est.)	% Chg. FY20 (Est.) - FY21 (Est.)
Real Property	2,710,080	2,781,772	2,806,041	2.6%	0.9%
General Sales	1,597,727	1,255,915	1,096,591	-21.4%	-12.7%
Individual Income	2,299,326	2,326,811	2,385,179	1.2%	2.5%
Business Income	642,656	669,755	621,911	4.2%	-7.1%
Total Tax Collections (Gross) ^e	8,455,407	8,096,772	7,960,263	-4.2%	-1.7%
Dedicated Tax Collections	804,848	650,919	632,482	-19.1%	-2.8%
Total Tax Collections (Net)	7,650,559	7,445,853	7,327,781	-2.7%	-1.6%

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

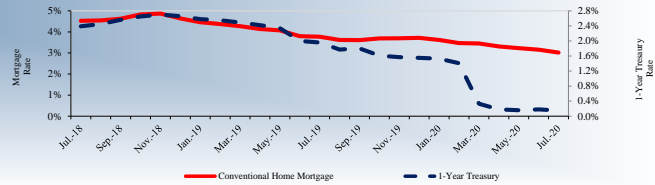
^c Total Tax Collections (Gross) includes all other taxes not reported above

^d As of September 2020 Revenue Estimate

People & Economy

- ★ D.C. unemployment rate for July: 8.5%, 0.2% lower than the previous month & 3.1% higher than one year ago
- ★ The conventional home mortgage rate was 3.02% in July, 0.14% lower than the previous month

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



U.S. GDP ^e			CPI		% change for yr. ending		D.C. Population				
Source: BEA	2 nd Q 2020 1 st Q 2020		Source: BLS		Jul. 2020	Jun. 2020	Source: Census				
Nominal	-8.5 ^f	2.1	U.S.	1.0	0.1	Year	Level	Change	% Chg.		
Real	-9.0 ^f	0.3	DC-VA-MD-WV	0.8	-0.1	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	

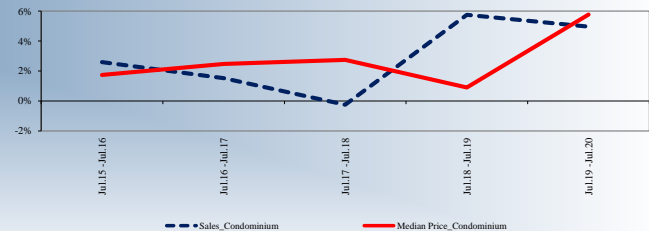
Personal Income ^a			Unemployment Rate ^c		Interest Rates	
Source: BEA	2 nd Q 2020 1 st Q 2020		Source: BLS		Jul. 2020	Jun. 2020
Total Personal Income	10.4	3.2 ^f	U.S.	10.2	11.1	
U.S.	6.5	3.3 ^f	D.C.	8.5	8.7	
D.C.					National Average	
Wage & Salary Portion of Personal Income					Source: Federal Reserve	
U.S.	-4.7	3.2 ^f			1-yr. Treasury	0.15 0.18
Earned in D.C.	0.0	3.8 ^f			Conv. Home Mortgage	3.02 3.16
Earned by D.C. residents ^b	-1.0	3.6 ^f				

^aNominal ^bEstimated ^cSeasonally adjusted
^fIndicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 444 condos sold in July 2020, 5.0% more than one year ago
- ★ The median price for condos increased 5.8% from 1 year ago. The median price of an attached single family home decreased by 16.7% from one year ago and that of a detached home decreased by 9.6% relative to last July
- ★ In the 2nd quarter of 2020 the office direct vacancy rate was 0.2% higher than the 1st quarter of 2020

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		
	Jul. 2020	1 yr. % ch.		2 nd Q 2020	1 yr. ch.		2 nd Q 2020	1 qtr. ch.
Completed contracts			Total housing units	6,228	212	Inventory Status (in million sq. ft.)		
Single family			Single family	114	-49	Total inventory	149.6	1.6
(Detached and Attached)	259	-42.3	Multifamily (units)	6114	261	Leased space ^d	136.0	1.1
Condo/Co-op	444	5.0				Vacant	13.7	0.5
						New Construction	3.1	0.5
Median Price (\$000)	Jul. 2020	1 yr. % ch.	Class A Apt. ^c and Condominium Units			Direct Vacancy Rate (%)		
Single family			Source: Delta Associates			9.1 0.2%		
Detached	\$825.0	-9.6	2 nd Q 2020 1 yr. ch.					
Attached (Townhouse)	\$625.0	-16.7	Units under construction and/or marketing					
Condo/Co-op	\$500.0	5.8	Rental apartments	21,905	4,174			
			Condominiums ^e	2,613	577			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	6,187	410			
			Condominiums	736	-845			

^a Greater Capital Area Association of Realtors
^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delta
^d Calculated from direct vac. rate ^e Includes sold units ^f Only a portion will materialize
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