D.C. Economic Indicators September 2021 Government of the District of Columbia Muriel Bowser, Mayor Fitzroy Lee, Interim Chief Financial Officer Norton Francis, Interim Deputy CFO & Chief Economist Labor & Industry Change in Total Wage and Salary Employment and Employed Residents (percent change from prior year in 3-month moving average) 12% 8% 4% 0% -4% -8% -12% Jobs in D.C. for July 2021, up _ _ _ _ ★ 27,000 (3.7%) from July 2020 -----District resident employment for July 2021, up 23,400 (6.4%) from July 2020 Mar. Ma Jul.20 - Jul.20 - Jul.21 Jan.21 Mar.21 May.21

Labor Market ('000s): J	ul. 2021ª						Detailed Employment ('000	s): Jul. 2021			
	Dis	trict of Colun	<u>ıbia</u>	M	etropolitan ar	ea					
		1 yr. ch.	1 yr. ch.		1 yr ch.	1 yr. ch.					
	Level	(amt.)	(%)	Level	(amt.)	(%)		Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	391.8	23.4	6.4	3,242.4	52.3	1.6	Manufacturing	1.0	0.0	0.0	0.1
Labor force	419.4	12.2	3.0	3,417.0	-48.3	-1.4	Construction	16.2	0.8	5.2	2.1
Total wage and salary							Wholesale trade				
employment	762.4	27.0	3.7	3,204.9	166.6	5.5	wholesale trade	5.1	0.3	6.3	0.7
Federal government	200.0	1.0	0.5	374.1	6.8	1.9	Retail trade	19.8	0.7	3.7	2.6
Local government	51.2	1.6	3.2	300.3	-22.4	-6.9	Utilities & transport.	4.1	0.2	5.1	0.5
Leisure & hospitality	51.8	14.4	38.5	277.3	80.2	40.7	Publishing & other info.	19.0	-0.5	-2.6	2.5
Trade	24.9	1.0	4.2	316.7	25.5	8.8	Finance & insurance	15.3	-1.4	-8.4	2.0
Education and health	125.6	7.3	6.2	431.0	28.4	7.1	Real estate	12.6	0.3	2.4	1.7
Prof., bus., and							Lagal complete				
other services	240.7	2.3	1.0	985.4	41.1	4.4	Legal services	29.1	0.2	0.7	3.8
Other private	68.2	-0.6	-0.9	520.1	7.0	1.4	Other profess. serv.	96.3	2.8	3.0	12.6
Unemployed	27.6	-11.2	-28.9	174.6	-100.6	-36.6	Empl. serv. (incl. temp)	11.0	-0.2	-1.8	1.4
New Unempl. Claims	10.5	-2.0	-16.0				Mgmt. & oth. bus serv.	32.7	0.7	2.2	4.3
Sources: U.S. Bureau of Labor Statistics	(BLS) & D.C. De	pt. of Employment	Services (DOES)				Education	57.0	5.8	11.3	7.5
a Preliminary, not seasonally adjusted							Health care	68.6	1.5	2.2	9.0
							Organizations	66.6	-1.0	-1.5	8.7
D.C. Hotel Industry ^b				Airport Pas	sengers ^{a,d}		Accommodations	7.9	1.9	31.7	1.0
Jul. 2021	Amt.	1 yr. ch.		June. 2021	Amt.('000)	1 yr. ch. (%)	Food service	37.6	11.3	43.0	4.9
Occupancy Rate	45.3%	21.2%		DCA	1,332.9	259.4	Amuse. & recreation	6.3	1.2	23.5	0.8
Avg. Daily Room Rate	\$169.16	\$38.48		IAD	1,302.3	359.5	Other services 5.0 -0.2 -		-3.8	0.7	
# Available Rooms	31,837	13,282		BWI	1,817.7	150.0	Subtotal, private	511.2	24.4	5.0	67.1
Room Sales (\$M)	\$75.6	\$57.5		Total	4,452.9	222.4 ^e	Federal government	200.0	1.0	0.5	26.2

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

Cash Collections

- ★ FY 2021 (Oct. Aug.) Total gross collections increased 3.7% from one year ago
- ★ FY 2021 (Oct. Aug.) Individual income tax collections increased 10.3% over the previous year
- FY 2021 (Oct. Aug.) Real property tax collections were 1.4% * higher than one year ago
- ★ FY 2021 (Oct. Aug.) Business income tax collections increased 18.8% compared to the same period of the previous year
- ★ FY 2021 (Oct. Aug.) General sales tax collections declined by 14.6% from one year ago

Total Sou BLS Details may not add to total due to r

Local government

- D

FY 2021 YTD (Oct. - Aug.) Cash Collections Compared with Same Period of the Previous Year

51.2

762.4

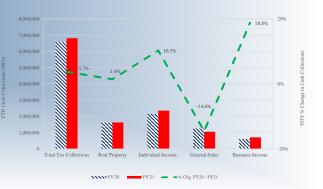
1.6

27.0

6.7

100.0

3.7



General Fund: FY 2021 Year- to-Date (Oct. - Aug.) Cash Collections (\$000)^a

		% Chg.								
		FY20 -				% Chg. FY20 -				
FY'20	FY'21	FY21	Addenda:	FY'20	FY'21	FY21				
602,381	1,625,372	1.4%	Convention Ctr. Transfer ^b	84,328	43,669	-48.2%				
			Ind. Inc. Tax Withholding for D.C.							
229,576	1,050,655	-14.6%	residents	1,906,298	2,017,951	5.9%				
132,827	2,351,779	10.3%	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							
597,674	710,013	18.8%								
572,265	6,816,510	3.7%								
581.893	494.320	-15.0%		xes not reported abov	e					
	. ,.=.									
990,372	6,322,190	5.5%								
e 2	502,381 229,576 132,827 97,674 572,265 81,893	502,381 1,625,372 229,576 1,050,655 132,827 2,351,779 97,674 710,013 572,265 6,816,510 81,893 494,320	FY20 - FY20 - FY21 - FY21 - 502,381 1,625,372 1.4% 229,576 1,050,655 - -14.6% 132,827 2,351,779 10.3% 97,674 710,013 18.8% 572,265 6,816,510 3.7% 81,893 494,320 -15.0%	FY20 - FY20 FY21 FY21 Addenda: 502,381 1,625,372 1.4% Convention Ctr. Transfer ^b Ind. Inc. Tax Withholding for D.C. 229,576 1,050,655 -14.6% residents 32,827 2,351,779 10.3% *Revenue amounts shown are before dedicated rever Trust Fund, the Nursing Facility Quality of Care Factors, ARA, Repayment of Revenue Bonds, W 572,265 6,816,510 3.7% *Portion of sales tax on hotels and restaurants *Notion of sales tax on hotels and restaurants *Total Tax Collections (Gross) includes all other tax	FY20- FY20 FY21 FY21- FY21 Addenda: FY20 502,381 1,625,372 1.4% Convention Ctr. Transfer ^b 84,328 1nd. Inc. Tax Withholding for D.C. 1,050,655 -14.6% residents 1,906,298 132,827 2,351,779 10.3% residents 1,906,298 1,906,298 132,826 6,816,510 3.7% resetue amounts shown are before dedicated revenue (THF)PLOT, Construction d'unamities, private Sports Wagering J. Variations in processing active shows and thumanities, private Sports Wagering J. Variations in processing active shows and sports Wagering J. Variations in processing active shows and sports Wagering J. Variations in processing active shows and sports Wagering J. Variations and resets and shows and sports Wagering J. Variations and resets and notest and restaurants \$81,893 494,320 -15.0% * Total Tax Collections (Gross) includes all other taxes not reported abov	FY20 FY21 FY20 FY21 502,381 1,625,372 1.4% Convention Ctr. Transfer ^b 84,328 43,669 102,381 1,625,372 1.4% Convention Ctr. Transfer ^b 84,328 43,669 102,9576 1,050,655 -14.6% residents 1,906,298 2,017,951 132,827 2,351,779 10.3% * * * * 97,674 710,013 18.8% * Trast Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Produ Sellows, Quality Improve: Schools, ABRA, Repayment of Revenue Bonds, West End Library and Fire Maintenance Fund Humanities, Private Sports Wagering). Variations in processing activities may affect yer * 702,265 6,816,510 3.7% * * * 90rtion of sales tax on hotels and restaurants * * * * 1,893 494,320 -15.0% * Total Tax Collections (Gross) includes all other taxes not reported above	FY20 FY21 FY20 FY21 Addenda: FY20 FY21 % Chg. FY20 FY21 502,381 1,625,372 1.4% Convention Ctr. Transfer ^b 84,328 43,669 -48.2% 101. Inc. Tax Withholding for D.C. Ind. Inc. Tax Withholding for D.C. 1,906,298 2,017,951 5.9% 32,827 2,351,779 10.3% residents 1,906,298 2,017,951 5.9% 37,674 710,013 18.8% residents result Production Trust Fund, the Narsing Facility Quality of Care Fund, Healthy DC Fund, the Hoasing Indruge Monghal Provide Free Fund, Healthy DC Fund, the Hoasing Fractity 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 572,265 6,816,510 3.7% *Portion of sales tax on botels and restaurants *Total Tax Collections (Gross) includes all other taxes not reported above *Total Tax Collections (Gross) Collections and the stars on treported above			

All data subject to revision. 🕴 Indicates data revised by stated source since previous D.C. Economic Indicators. See past editions at cfo.dc.gov

D.C. Economic Indicators

People & Economy

- ★ D.C. unemployment rate for July: 6.7%, 0.3% lower than the previous month & 2.2% lower than one year ago
- ★ The conventional home mortgage rate was 2.87% in July, 0.11% lower than the previous month



One-Year Treasury and Conventional Home Mortgage Interest Rates July 2019 to July 2021

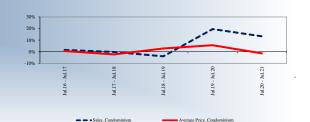
U.S. GDP ^c	% change fo	r yr. ending	СРІ	% change	for yr. ending	D.C. Population	L		
Source: BEA	2 nd Q 2021	1 st Q 2021	Source: BLS	Jul. 2021	May. 2021	Source: Census			
Nominal	16.8 [†]	2.6	U.S.	5.4	5.0	Year	Level	Change	% Chg.
Real	12.2	0.5	DC-VA-MD-WV	4.4	3.8	2010	605,282	13,054	2.2
						2011	620,290	15,008	2.5
						2012	635,737	15,447	2.5
Personal Income ^a			Unemployment Rate ^c			2013	651,559	15,822	2.5
Source: BEA	% change fo	r yr. ending	Source: BLS	Jul. 2021	Jun. 2021	2014	663,603	12,044	1.8
Total Personal Income	2 nd Q 2021	1 st Q 2021	U.S.	5.4	5.9	2015	677,014	13,411	2.0
U.S.	1.1	16.1 ⁺	D.C.	6.7	7.0	2016	687,576	10,562	1.6
D.C.	1.9	12.9 ⁺				2017	697,079	9,503	1.4
Wage & Salary Portion of Personal Income			Interest Rates	Nationa	al Average	2018	704,147	7,068	1.0
U.S.	12.3	2.9	Source: Federal Reserve	Jul. 2021	Jun. 2021	2019	708,253	4,106	0.6
Earned in D.C.	7.6	1.6^{+}	1-yr. Treasury	0.08	0.07	2020	712,816	4,563	0.6
Earned by D.C. residents ^b	8.7	2.2^{+}	Conv. Home Mortgage	2.87	2.98				

^aNominal ^bEstimated ^cSeasonally adjusted

† Indicates data revised by stated source since previous D.C. Economic Indicators

Housing & Office Space

- There were 520 condos sold in July 2021, 13.3% more than one year ago
- ★ The average price for condos decreased 1.5% from 1 year ago. The average price of a single family home increased by 14.0% from one year ago
- ★ In the 2nd quarter of 2021 the office direct vacancy rate was 0.6% higher than the 1st quarter of 2021



Year Over Year Percent Change in Contracts and Average Price for Condominiums in Washington, D.C.

Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space		
Source: Bright MLS and GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Jul. 2021	1 yr. % ch.		2 nd Q 2021	1 yr. ch.		2 nd Q 2021	1 qtr. ch.
Completed contracts			Total housing units	6,314	86	Inventory Status (in million sq. ft.)		
Single family (Detached								
and Attached)	446	-10.3	Single family	301	187	Total inventory	150.5	0.2
Condo/Co-op	520	13.3	Multifamily (units)	6,013	-101	Leased space ^d	133.9	-0.8
						Vacant	16.6	1.0
	Jul. 2021	1 yr. % ch.	Class A Apt. ^c and Condominiun	u Units		New Construction	2.5	-0.1
Average Price (\$000)			Source: Delta Associates			Direct Vacancy Rate (%)	11.0	0.6
Single family (Detached								
and Attached)	\$1,144.1	14.0		2 nd Q 2021	1 yr. ch.			
Condo/Co-op	\$543.6	-1.5	Units under construction and/or ma	rketing				
			Rental apartments	24,030	2,125			
			Condominiums ^e	1,914	-699			
			Other units likely to deliver over th	e next 36 months				
			Rental apartments	4,498	-1,689			
			Condominiums	726	-10]		

^a Greater Capital Area Association of Realtors

^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delta

^dCalculated from direct vac: rate ^c Includes sold units ^f Only a portion will materialize For additional information contact: Betty Deleon, Editor; Office of Revenue Analysis – 1101 4th St., SW – Suite W770 – Washington, DC 20024 – (202) 727-7775 Sept. 2021