

D.C. Economic Indicators

August 2021

Government of the District of Columbia
 Muriel Bowser, Mayor
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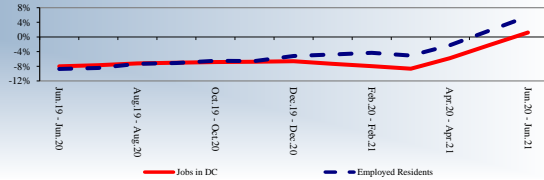


Labor & Industry

★ Jobs in D.C. for June 2021, up 27,200 (3.8%) from June 2020

★ District resident employment for June 2021, up 17,100 (4.7%) from June 2020

Change in Total Wage and Salary Employment and Employed Residents (percent change from prior year in 3-month moving average)



Labor Market ('000s): Jun. 2021 ^a				District of Columbia			Metropolitan area			Detailed Employment ('000s): Jun. 2021				
	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	381.1	17.1	4.7	3,185.0	29.3	0.9	Manufacturing	1.0	0.0	0.0	0.1			
Labor force	410.8	10.0	2.5	3,374.0	-68.3	-2.0	Construction	15.9	1.3	8.9	2.1			
Total wage and salary employment	746.6	27.2	3.8	3,206.8	168.5	5.5	Wholesale trade	5.0	0.2	4.2	0.7			
Federal government	199.5	3.2	1.6	373.1	5.8	1.6	Retail trade	20.1	1.8	9.8	2.7			
Local government	41.1	-0.1	-0.2	335.6	12.9	4.0	Utilities & transport.	4.1	0.3	7.9	0.5			
Leisure & hospitality	50.3	14.7	41.3	261.0	63.9	32.4	Publishing & other info.	18.9	-0.6	-3.1	2.5			
Trade	25.1	2.0	8.7	320.6	29.4	10.1	Finance & insurance	15.6	-1.2	-7.1	2.1			
Education and health	123.4	3.3	2.7	426.8	24.2	6.0	Real estate	12.8	0.6	4.9	1.7			
Prof., bus., and other services	238.9	3.7	1.6	972.8	28.5	3.0	Legal services	29.2	0.5	1.7	3.9			
Other private	68.3	0.4	0.6	516.9	3.8	0.7	Other profess. serv.	96.3	4.2	4.6	12.9			
Unemployed	29.7	-7.1	-19.2	189.0	-97.7	-34.1	Empl. serv. (incl. temp)	10.9	0.2	1.9	1.5			
New Unempl. Claims	9.2	-4.5	-33.0				Mgmt. & oth. bus serv.	31.8	0.3	1.0	4.3			
							Education	55.2	2.3	4.3	7.4			
							Health care	68.2	1.0	1.5	9.1			
							Organizations	65.7	-1.8	-2.7	8.8			
							Accommodations	7.7	0.9	13.2	1.0			
							Food service	36.6	12.5	51.9	4.9			
							Amuse. & recreation	6.0	1.3	27.7	0.8			
							Other services	5.0	0.3	6.4	0.7			
							Subtotal, private	506.0	24.1	5.0	67.8			
							Federal government	199.5	3.2	1.6	26.7			
							Local government	41.1	-0.1	-0.2	5.5			
							Total	746.6	27.2	3.8	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

Jun. 2021	Amt.	1 yr. ch.
Occupancy Rate	36.1%	15.9%
Avg. Daily Room Rate	\$163.88	\$23.28
# Available Rooms	31,740	11,179
Room Sales (\$M)	\$56.4	\$39.6

Airport Passengers^{c,d,f}

May. 2021	Amt. ('000)	1 yr. ch. (%)
DCA	1,119.8	748.4
IAD	1,092.1	472.5
BWI	1,778.1	531.3
Total	3,990.1	560.1^g

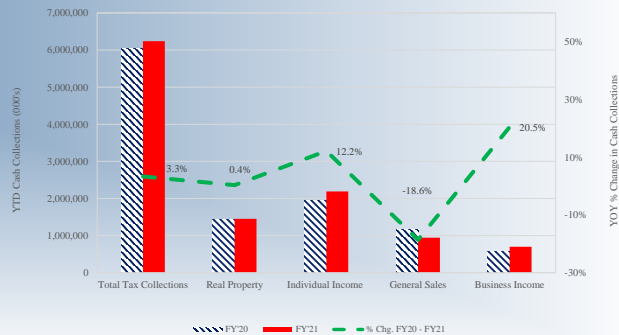
^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average ^f Data for June not available at time of publication

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

Cash Collections

- ★ FY 2021 (Oct. - July) Total gross collections increased 3.3% from one year ago
- ★ FY 2021 (Oct. - July) Individual income tax collections increased 12.2% over the previous year
- ★ FY 2021 (Oct. - July) Real property tax collections were 0.4% higher than one year ago
- ★ FY 2021 (Oct. - July) Business income tax collections increased 20.5% compared to the same period of the previous year
- ★ FY 2021 (Oct. - July) General sales tax collections declined by 18.6% from one year ago

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



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

	FY20	FY21	% Chg. FY20 - FY21	Addenda:	FY20	FY21	% Chg. FY20 - FY21
Real Property	1,444,809	1,449,954	0.4%	Convention Ctr. Transfer ^b	82,243	37,106	-54.9%
General Sales	1,158,660	942,826	-18.6%	Ind. Inc. Tax Withholding for D.C. residents	1,739,588	1,848,394	6.3%
Individual Income	1,950,255	2,187,775	12.2%				
Business Income	580,241	699,196	20.5%				
Total Tax Revenue (Gross) ^c	6,037,045	6,239,062	3.3%				
Dedicated Tax Revenue	550,577	448,472	-18.5%				
Total Tax Revenue (Net)	5,486,468	5,790,590	5.5%				

^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

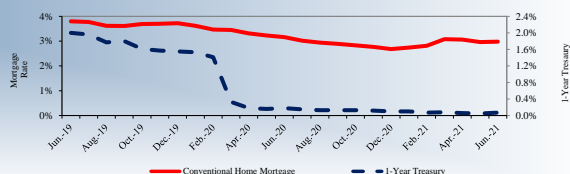
^b Portion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for June: 7.0%, 0.2% lower than the previous month & 1.9% lower than one year ago
- ★ The conventional home mortgage rate was 2.98% in June, 0.02% higher than the previous month

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



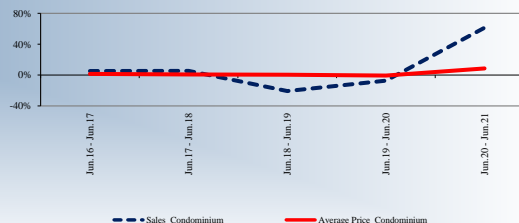
U.S. GDP ^c			CPI		D.C. Population				
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census			
	2 nd Q 2021	1 st Q 2021	U.S.	May. 2021	Mar. 2021	Year	Level	Change	% Chg.
Nominal	16.7	2.6	U.S.	5.0	2.6	2010	605,282	13,054	2.2
Real	12.2	0.5	DC-VA-MD-WV	3.8	2.6	2011	620,290	15,008	2.5
Personal Income^e			Unemployment Rate^c						
Source: BEA	% change for yr. ending		Source: BLS	Jun. 2021	May. 2021	2012	635,737	15,447	2.5
Total Personal Income	1 st Q 2021	4 th Q 2020	U.S.	5.9	5.8	2013	651,559	15,822	2.5
U.S.	16.6	4.8	D.C.	7	7.2	2014	663,603	12,044	1.8
D.C.	10.5	4.8				2015	677,014	13,411	2.0
Wage & Salary Portion of Personal Income			Interest Rates		National Average				
U.S.	2.9	3.0	Source: Federal Reserve	Jun. 2021	May. 2021	2016	687,576	10,562	1.6
Earned in D.C.	1.5	2.9	1-yr. Treasury	0.07	0.05	2017	697,079	9,503	1.4
Earned by D.C. residents ^b	2.0	2.8	Conv. Home Mortgage	2.98	2.96	2018	704,147	7,068	1.0
						2019	708,253	4,106	0.6
						2020	712,816	4,563	0.6

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

Housing & Office Space

- ★ There were 584 condos sold in June 2021, 61.3% more than one year ago
- ★ The average price for condos increased 8.6% from 1 year ago. The average price of a single family home increased by 28.9% 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		
	Jun. 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)	537	28.2	Single family	301	187	Total inventory	150.5	0.2
Condo/Co-op	584	61.3	Multifamily (units)	6,013	-101	Leased space ^d	133.9	-0.8
						Vacant	16.6	1.0
Average Price (\$000)	Jun. 2021	1 yr. % ch.	Class A Apt.^e and Condominium Units			New Construction	2.5	-0.1
Single family (Detached and Attached)	\$1,220.9	28.9	Source: Delta Associates			Direct Vacancy Rate (%)	11.0	0.6
Condo/Co-op	\$583.2	8.6	2 nd Q 2021		1 yr. ch.			
			Units under construction and/or marketing					
			Rental apartments	24,030	2,125			
			Condominiums ^g	1,914	-699			
			Other units likely to deliver over the next 36 months ^f					
			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
^d Calculated from direct vac. rate ^e Includes sold units ^f Only a portion will materialize