

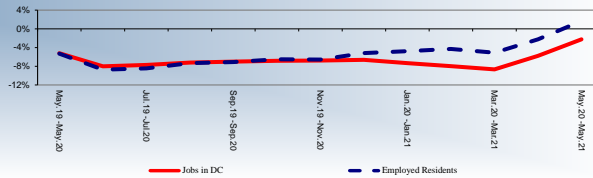


Labor & Industry

★ Jobs in D.C. for May 2021, up 26,300 (3.7%) from May 2020

★ District resident employment for May 2021, up 16,700 (4.6%) from May 2020

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



Labor Market ('000s): May, 2021 ^a				Metropolitan area			Detailed Employment ('000s): May, 2021				
	District of Columbia			Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total	
Employed residents	377.6	16.7	4.6	3,176.1	116.8	3.8	Manufacturing	1.0	0.1	11.1	0.1
Labor force	403.1	6.6	1.7	3,344.2	-14.2	-0.4	Construction	15.5	1.4	9.9	2.1
Total wage and salary employment	740.4	26.3	3.7	3,190.0	210.1	7.1	Wholesale trade	5.1	0.3	6.3	0.7
Federal government	198.8	4.5	2.3	372.5	7.3	2.0	Retail trade	19.8	2.1	11.9	2.7
Local government	41.7	0.0	0.0	336.8	4.1	1.2	Utilities & transport.	4.0	0.2	5.3	0.5
Leisure & hospitality	45.4	12.2	36.7	249.0	78.4	46.0	Publishing & other info.	19.2	-0.3	-1.5	2.6
Trade	24.9	2.4	10.7	317.9	43.1	15.7	Finance & insurance	15.6	-1.1	-6.6	2.1
Education and health	125.8	5.7	4.7	433.6	36.9	9.3	Real estate	12.7	0.4	3.3	1.7
Prof., bus., and other services	235.8	0.8	0.3	967.1	32.5	3.5	Legal services	28.1	-0.3	-1.1	3.8
Other private	68.0	0.7	1.0	513.1	7.8	1.5	Other profess. serv.	95.6	3.8	4.1	12.9
Unemployed	25.5	-10.1	-28.4	168.1	-131.0	-43.8	Empl. serv. (incl. temp)	10.9	-0.1	-0.9	1.5
New Unempl. Claims	6.9	-14.7	-68.0				Mgmt. & oth. bus serv.	31.3	-0.9	-2.8	4.2
							Education	56.8	2.6	4.8	7.7
							Health care	69.0	3.1	4.7	9.3
							Organizations	65.1	-2.3	-3.4	8.8
							Accommodations	7.3	0.4	5.8	1.0
							Food service	32.6	10.9	50.2	4.4
							Amuse. & recreation	5.5	0.9	19.6	0.7
							Other services	4.8	0.6	14.3	0.6
							Subtotal, private	499.9	21.8	4.6	67.5
							Federal government	198.8	4.5	2.3	26.9
							Local government	41.7	0.0	0.0	5.6
							Total	740.4	26.3	3.7	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

May, 2021	Amt.	1 yr. ch.
Occupancy Rate	34.4%	19.1%
Avg. Daily Room Rate	\$157.97	\$27.94
# Available Rooms	31,198	11,796
Room Sales (\$M)	\$52.6	\$41.1

Airport Passengers^{c,d}

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^e

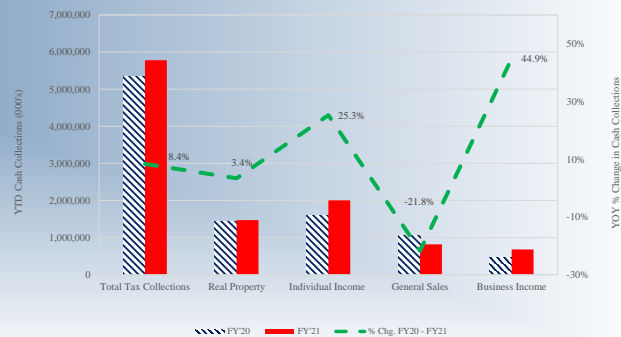
^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

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

Cash Collections

- ★ FY 2021 (Oct. - June) Total gross collections increased 8.4% from one year ago
- ★ FY 2021 (Oct. - June) Individual income tax collections increased 25.3% over the previous year
- ★ FY 2021 (Oct. - June) Real property tax collections were 3.4% higher than one year ago
- ★ FY 2021 (Oct. - June) Business income tax collections increased 44.9% compared to the same period of the previous year
- ★ FY 2021 (Oct. - June) General sales tax collections declined by 21.8% from one year ago

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



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

	FY20	FY21	% Chg. FY20 - FY21	Addenda:	FY20	FY21	% Chg. FY20 - FY21
Real Property	1,421,402	1,469,254	3.4%	Convention Ctr. Transfer ^b	78,239	30,161	-61.5%
General Sales	1,042,694	815,779	-21.8%	Ind. Inc. Tax Withholding for D.C. residents	1,571,684	1,656,612	5.4%
Individual Income	1,599,749	2,004,199	25.3%				
Business Income	469,270	679,987	44.9%				
Total Tax Revenue (Gross) ^c	5,331,024	5,778,537	8.4%				
Dedicated Tax Revenue	485,883	386,861	-20.4%				
Total Tax Revenue (Net)	4,845,141	5,391,676	11.3%				

^aRevenue 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

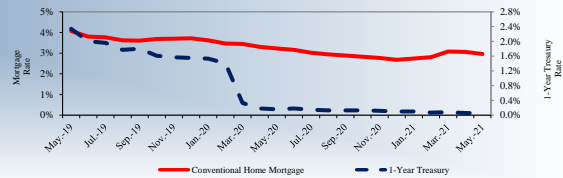
^bPortion of sales tax on hotels and restaurants

^cTotal Tax Revenue (Gross) includes all other taxes not reported above

People & Economy

- ★ D.C. unemployment rate for May: 7.2%, 0.3% lower than the previous month & 1.7% lower than one year ago
- ★ The conventional home mortgage rate was 2.96% in May, 0.10% lower than the previous month

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



U.S. GDP ^c	% change for yr. ending	CPI	% change for yr. ending	D.C. Population
Source: BEA	2 nd Q 2021 1 st Q 2021	Source: BLS	May. 2021 Mar. 2021	Source: Census
Nominal	16.7 2.6 ^f	U.S.	5.0 2.6	Year Level Change % Chg.
Real	12.2 0.5 ^f	DC-VA-MD-WV	3.8 2.6	2010 605,282 13,054 2.2
				2011 620,290 15,008 2.5
				2012 635,737 15,447 2.5
				2013 651,559 15,822 2.5
				2014 663,603 12,044 1.8
				2015 677,014 13,411 2.0
				2016 687,576 10,562 1.6
				2017 697,079 9,503 1.4
				2018 704,147 7,068 1.0
				2019 708,253 4,106 0.6
				2020 712,816 4,563 0.6

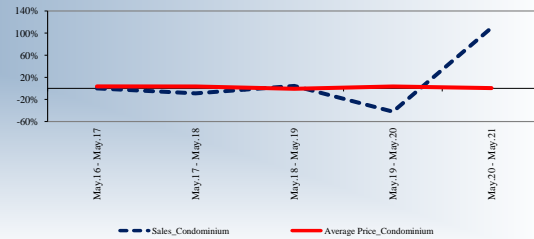
Personal Income ^e	% change for yr. ending	Unemployment Rate ^e	Interest Rates	National Average
Source: BEA	1 st Q 2021 4 th Q 2020	Source: BLS	Source: Federal Reserve	May. 2021 Apr. 2021
Total Personal Income	16.6 4.8	U.S.	1-yr. Treasury	0.05 0.06
U.S.	10.5 4.8	D.C.	Conv. Home Mortgage	2.96 3.06
D.C.				
Wage & Salary Portion of Personal Income				
U.S.	4.0 3.0			
Earned in D.C.	1.5 2.9			
Earned by D.C. residents ^b	2.0 2.8			

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

Housing & Office Space

- ★ There were 541 condos sold in May 2021, 109.7% more than one year ago
- ★ The average price for condos increased 0.4% from 1 year ago. The average price of a single family home increased by 16.4% from one year ago
- ★ In the 1st quarter of 2021 the office direct vacancy rate was 0.2% higher than the 4th quarter of 2020

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
May. 2021 1 yr. % ch.	1 st Q 2021 1 yr. ch.	1 st Q 2021 1 qtr. ch.
Completed contracts	Total housing units	Inventory Status (in million sq. ft.)
Single family (Detached and Attached)	Single family	Total inventory
488 59.0	199 75	150.3 0.0
Condo/Co-op	Multifamily (units)	Leased space ^d
541 109.7	7117 1386	134.7 -0.3
Average Price (\$000)	Class A Apt. ^e and Condominium Units	Vacant
Source: Delta Associates	Source: Delta Associates	15.7 0.3
Single family (Detached and Attached)	Units under construction and/or marketing	New Construction
\$1,109.8 16.4	1 st Q 2021 1 yr. ch.	2.6 -0.2
Condo/Co-op	Rental apartments	Direct Vacancy Rate (%)
\$573.7 0.4	23,675 4,092	10.4 0.2
	Condominiums ^g	
	1,867 -783	
	Other units likely to deliver over the next 36 months ^f	
	Rental apartments	
	5,530 -746	
	Condominiums	
	746 57	

^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