



District of Columbia Economic and Revenue Trends: July/August 2020

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Highlights:

- ◊ Decline in jobs and DC resident employment...2,3
- ◊ Apartment vacancy rate up, rents weaken.....9
- ◊ Tourism plummets.....14
- ◊ Sharp rise in federal non-defense spending.....15

How DC's private sector has fared since the lockdown compared to the US: a mixed picture

Net job loss is proportionately a little greater in DC, but more concentrated in hospitality; rebound has also been slower here

As of July, how has the private sector job market in DC fared since the health-induced lockdown compared with the nation as a whole? For answers we compare wage and salary employment in DC and the US from February through July both in total and in 10 major sector categories. We look first at the net change in jobs over the five-month period from February to July, then at how much jobs rebounded during that period from their low point. The data are seasonally adjusted estimates released in August by the US Bureau of Labor Statistics (BLS).

Net change from February to July

- DC's net loss of private sector jobs from February to July was proportionately a little greater than in the US. A net of 57,500 private sector jobs were lost in DC, representing a 10.2% decline. The decline in the US was 9.1%.
- DC's job losses were much more concentrated in the leisure and hospitality sector. DC lost 34,700 jobs in this sector, a 42.4% drop that accounted for 60.3% of the city's total net private sector job loss. This sector was also hit hard in the US, but its decline was less—25.7%—and its share of net private sector job loss (36.9%) was also much smaller. The difference is no doubt largely accounted for by the relatively larger role tourism plays in the District's economy.
- DC's largest sector, professional, technical, and management, which accounted for 22.3% of all private sector jobs in February, actually added jobs from February to July. This is the only one of the 10 sectors in DC to experience a net increase (none did in the US). DC added 3,500 jobs in the sector, a 2.8%

Private sector jobs in DC and the US: February 2020 and July 2020

	Level		change:	
	Feb.	July	Amount	%
DC				
Leisure and hospitality	81,900	47,200	-34,700	-42.4
Prof., tech., and management	125,900	129,400	3,500	2.8
7 service and trade sectors	335,400	310,400	-25,000	-7.5
Manufacturing, constr, and other	21,000	19,700	-1,300	-6.2
Total private	564,200	506,700	-57,500	-10.2
US (millions of jobs)				
Leisure and hospitality	16.9	12.5	-4.3	-25.7
Prof., tech., and management	12.2	11.6	-0.5	-4.3
7 service and trade sectors	73.3	68.1	-5.1	-7.0
Manufacturing, constr, and other	27.4	25.7	-1.8	-6.4
Total private	129.7	118.0	-11.8	-9.1

(cont'd on p. 21)

Source: BLS, seasonally adjusted.

Wage and salary employment.....2

Resident employment and unemployment.....3

Sectors of the economy..... 4

Income and population.....6

Multifamily housing and housing permits.....8

Commercial office space and property transfers.....10

Single family and condominium housing sales.....12

Hospitality14

US economy and federal government.....15

DC tax collections.....16

US and DC forecasts.....18

DC revenue estimate.....20

ORA reports, documents, & blog.....24

About this report.....24

ORA contact information.....24

Wage and salary employment

DC's percent drop in job growth was less than in the US and the suburbs

- July wage and salary employment in DC was down 59,933 (7.5%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for July was up 2,500 (1.3%). The private sector lost 62,067 (11.1%).
- Total year-over-year DC metropolitan area employment fell 273,100 (8.1%) in July as measured by the 3-month moving average. Of the decrease, 21.9% was in DC.
- Suburban Washington employment in July decreased 8.3% from a year earlier.
- Seasonally adjusted DC jobs increased 7,800 in July from the prior month, a 1.1% increase.

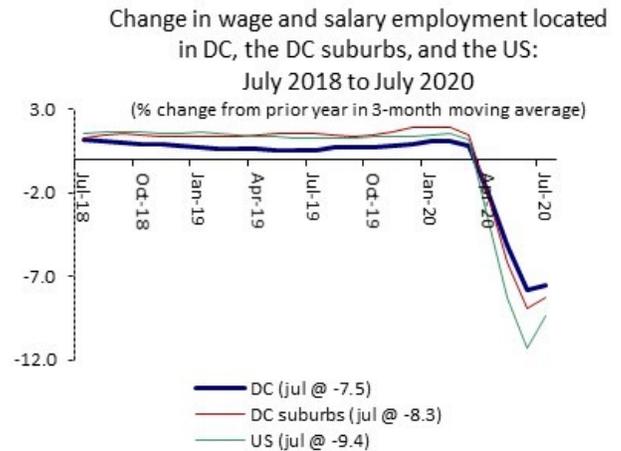


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: July 2020

Jurisdiction	FY 2016	FY 2017	FY 2018	FY 2019	3-mo		
					12-mo avg	average	This month
District of Columbia	775,183	782,583	790,933	796,275	780,025	740,233	754,400
1 year change	15,767	7,400	8,350	5,342	-15,542	-59,933	-53,800
% change	2.1	1.0	1.1	0.7	-2.0	-7.5	-6.7
Washington metro area	3,204,033	3,258,633	3,297,742	3,338,633	3,269,975	3,094,767	3,127,000
1 year change	62,933	54,600	39,108	40,892	-62,200	-273,100	-244,800
% change	2.0	1.7	1.2	1.2	-1.9	-8.1	-7.3
Washington suburbs (% ch)	2.0	1.9	1.2	1.0	-1.8	-8.3	-7.5
US (% ch)	1.8	1.6	1.6	1.6	-2.6	-9.4	-7.7

Not seasonally adjusted. Suburban employment is the difference between the metro area total and the DC portion.

Source: BLS. July is preliminary.

Federal gov. and private sector wage and salary employment in DC: Jul 2015 to Jul 2020
(Ch. from prior year in 3-month moving average)

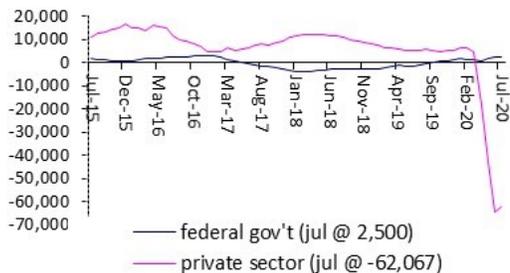


Table 2. Federal government and private sector wage and salary employment in DC: July 2020

Sector	FY 2017	FY 2018	FY 2019	3-month		
				12-mo avg	average	This month
Federal government	200,208	197,025	195,158	196,750	198,467	199,500
1 year ch.	492	-3,183	-1,867	1,358	2,500	2,000
% change	0.2	-1.6	-0.9	0.7	1.3	1.0
Private sector	541,250	552,183	558,592	540,350	497,267	505,300
1 year ch.	6,125	10,933	6,408	-17,325	-62,067	-53,800
% change	1.1	2.0	1.2	-3.1	-11.1	-9.6

Source: BLS. Not seasonally adjusted. July is preliminary.

Table 3. Seasonally adjusted DC Employment: February 2020 to July 2020

Indicator	February	March	April	May	June	July
D.C. Wage and Salary employment	803,900	801,200	738,300	730,800	739,000	746,800
change from prior month	1,200	-2,700	-62,900	-7,500	8,200	7,800
% change from prior month	0.1	-0.3	-7.9	-1.0	1.1	1.1

Source: BLS seasonally adjusted. July is preliminary.

Resident employment and unemployment

Resident employment fell less sharply in DC than the US and slightly more than in the suburbs

- In July DC resident employment was down 29,770 (7.6%) from a year earlier (3-mo. moving average). The labor force fell by 18,245 (4.4%)—and unemployment was 49.7% higher.
- The seasonally adjusted unemployment rate was 8.4% in July, down from 8.7% in June.
- Seasonally adjusted resident employment in July was up 257 from June, a 0.1% gain.
- Initial unemployment insurance claims in July were up 621.5% from last year, and weeks compensated were up 948.4%. (3-month moving averages).

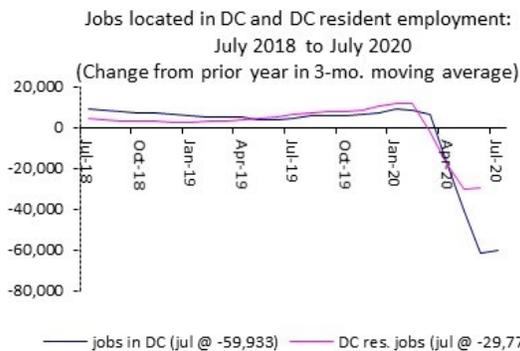
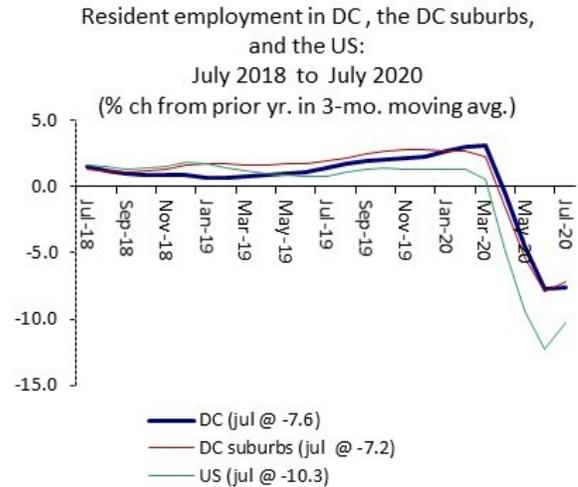


Table 4. Unemployment rates for DC, metro area, and US: July 2020

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	July 2019	July 2020	July 2019	July 2020
US	4.0	10.5	3.7	10.2
DC	5.6	5.5	5.4	8.4
DC metro area	3.2	8.4	na	na
DC suburbs	2.9	8.3	na	na

Source: U.S. BLS. na= data not available

Table 5. Resident employment and unemployment: July 2020

Indicator	FY 2016	FY 2017	FY 2018	FY 2019	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	369,631	375,386	380,897	385,356	380,601	359,518	363,719
1 year change	10,048	6,079	5,511	4,460	-3,450	-29,770	-28,611
% change	2.8	1.6	1.5	1.2	-0.9	-7.6	-7.3
Labor Force	394,238	399,776	404,151	408,085	407,557	394,210	399,066
1 year change	6,988	5,869	4,375	3,934	591	-18,245	-17,402
% change	1.8	1.5	1.1	1.0	0.1	-4.4	-4.2
Unemployed	24,606	24,390	23,254	22,729	26,956	34,692	35,347
1 year change	-3,060	-210	-1,135	-525	4,041	11,525	11,209
% change	-11.1	-0.9	-4.7	-2.3	17.6	49.7	46.4
Unemployment rate	6.2	6.1	5.8	5.6	6.7	8.8	8.9
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,472	1,505	1,611	2,299	11,985	15,976	12,557
1 year change	-123	33	106	687	9,709	13,762	10,205
% change	-7.7	2.2	7.1	42.7	426.6	621.5	433.9
Weeks compensated (mo. avg.)	30,261	31,355	30,429	27,473	99,924	264,968	259,813
1 year change	-2,550	1,094	-926	-2,956	71,972	239,694	229,622
% change	-7.8	3.6	-3.0	-9.7	257.5	948.4	760.6

Source: Labor force: BLS. Unemployment Insurance: US Dept of Labor. Not seasonally adj.

Table 6. Seasonally adjusted DC Resident employment and unemployment: Feb. 2020 to July 2020

Indicator	February	March	April	May	June	July
DC Resident employment	393,016	395,074	355,455	353,764	359,702	359,959
change from prior month	1,551	2,058	-39,619	-1,691	5,938	257
% change from prior month	0.4	0.5	-10.0	-0.5	1.7	0.1
DC Unemployment rate (%)	5.1	6.0	11.7	8.8	8.7	8.4

Source: BLS seasonally adjusted. July is preliminary.

Jobs by sectors of the economy

Professional and technical services added jobs while almost all private sector industries lost them

- In July professional and technical services (not including legal) added 3,900 jobs over last year despite extensive job losses elsewhere in the economy. (3-month moving avg.)
- The only other industry sector adding jobs was wholesale trade.
- Wholesale trade was the sector with the fastest rate of growth over the prior year.
- Private sector industries losing the most jobs were food services, accommodations, and business services.
- Local government rose by 2,933 (7.1%).
- The federal government accounted for 26.8% of all DC jobs in May, a rising share of the total. Over the past year, DC's share of federal employment continued to fall in the US.
- Over the past year DC's share of jobs in the US rose in several sectors including: professional services, legal services, information, education, organizations, and personal and miscellaneous services.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: July 2018 to July 2020

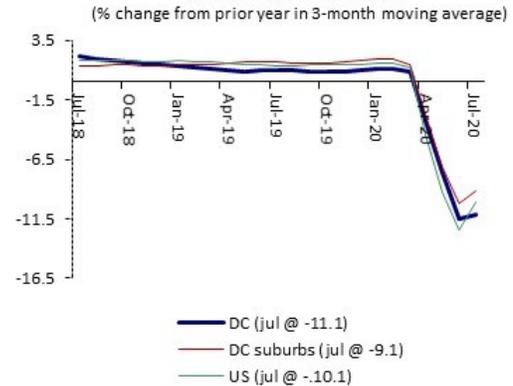


Table 7. Wage and salary employment located in DC: July 2020

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Jul 2020	DC share (%) in Jul 2020 of all sector jobs in:		Change from Jul 2019 to Jul 2020 in DC share of sector jobs in:	
	July 2019	July 2020	Amount	%			metro area	US	metro area	US
	1 year change									
Federal government	195,100	198,467	3,367	1.7	0.7	26.8	53.7	6.83	0.0	-0.07
Local government	41,567	44,500	2,933	7.1	1.0	6.0	14.0	0.25	0.9	0.01
Legal services	29,000	29,200	200	0.7	0.7	3.9		2.63		0.09
Professional and tech. (except legal)	91,367	95,267	3,900	4.3	3.4	12.9	23.2	1.17	0.4	0.07
Employment services	14,000	11,167	-2,833	-20.2	-5.2	1.5	31.1	0.39	1.6	0.01
Business services (except employ.)	35,933	29,733	-6,200	-17.3	-4.0	4.0	15.6	0.39	-2.0	-0.05
Information	19,833	18,800	-1,033	-5.2	2.3	2.5	25.6	0.73	-0.4	0.03
Finance	29,800	29,067	-733	-2.5	-0.5	3.9	18.4	0.34	-0.2	0.00
Organizations	68,800	68,233	-567	-0.8	0.6	9.2	38.2	2.41	1.5	0.14
Education	58,667	53,667	-5,000	-8.5	-3.7	7.2	49.0	1.65	-0.9	0.08
Health	70,933	64,767	-6,167	-8.7	-3.3	8.7	22.0	0.34	0.6	-0.01
Food service	56,933	28,967	-27,967	-49.1	-18.0	3.9	17.5	0.32	-5.3	-0.14
Accommodations	16,567	8,800	-7,767	-46.9	-12.6	1.2	36.5	0.68	1.2	-0.09
Amusement and recreation	10,033	4,467	-5,567	-55.5	-18.4	0.6	15.6	0.29	-2.6	-0.09
Retail trade	23,033	21,267	-1,767	-7.7	-0.8	2.9	8.7	0.15	0.1	0.00
Wholesale trade	5,000	5,533	533	10.7	6.6	0.7	9.0	0.10	1.0	0.01
Construction	15,000	14,667	-333	-2.2	-3.9	2.0	9.0	0.20	0.0	0.00
Personal and miscellaneous ser.	8,633	8,633	0	0.0	1.2	1.2		0.37		0.08
Other private	6,467	5,033	-1,433	-22.2	-9.4	0.7	4.2	0.03	-0.7	-0.01
Total	796,667	740,233	-56,433	-7.1	-2.0	100.0	23.9	0.54	0.2	0.01
Public sector	236,667	242,967	6,300	2.7	0.7	32.8	35.4	1.16	1.3	0.07
Private sector	560,000	497,267	-62,733	-11.2	-3.1	67.2	20.7	0.43	-0.4	0.00

Source: BLS. not seasonally adjusted. July is preliminary. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services").

Jobs and wages by sector

Over the year ending March, the professional and management services sector was the largest source of job growth in DC and the federal government led the increase in wages and salaries

- For the year ending March the federal government accounted for 24.5% of all jobs and 30.2% of all wages and salaries in DC. Over the past year, federal jobs increased just 3.2%, but the sector accounted for 29.7% of all wage growth.
- Professional and management services accounted for 47.7% of the net gain in employment and 20.8% of the gain in wages paid in DC for the year ending March.
- Information and finance accounted for 18.9% of the increase in jobs and 12.4% of the gain in wages over the past year.
- Education and health services employment fell over the past year and accounted 8.3% of the increase in wages.
- Trade and hospitality accounted for 30.7% of the increase in jobs over the past year and 7.9% of the increase in wages.

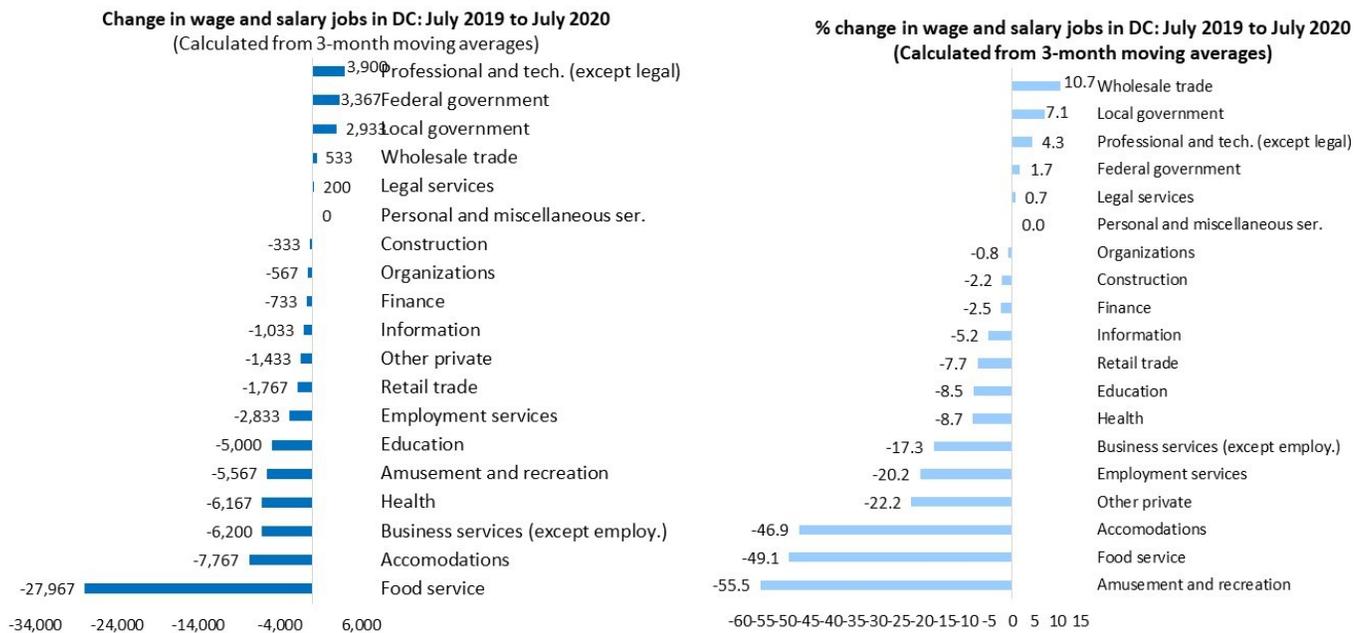


Table 8. Employment and income by sector of the DC economy: 12 mo average ending March 2020 (2020.1)

Sector	12 mo. average wage and salary employment in DC ending March 2020			12 mo avg. wages and salaries earned in DC ending March 2020			Percentage Distributions			
	Level	Change from Mar 2019		Level (\$B)	Ch. from Mar 2019		Employment		Wages	
		2019	% change		(\$B)	% change	Mar 2020	Mar 2019	Mar 2020	Mar 2020
Total	799,967	5,908	0.7	79.56	2.39	3.1	100.0	100.0	100.0	100.0
Federal government	196,008	192	0.1	24.05	0.71	3.0	24.5	3.2	30.2	29.7
Local government	42,958	617	1.5	3.62	0.10	2.8	5.4	10.4	4.5	4.1
Professional and management	124,875	2,817	2.3	18.31	0.50	2.8	15.6	47.7	23.0	20.8
Business services	47,350	808	1.7	2.61	0.09	3.7	5.9	13.7	3.3	3.9
Information and financial services	50,167	1,117	2.3	7.20	0.30	4.3	6.3	18.9	9.0	12.4
Education and health services	129,508	-1,508	-1.2	7.90	0.20	2.6	16.2	-25.5	9.9	8.3
Trade and hospitality services	110,083	1,817	1.7	4.71	0.19	4.2	13.8	30.7	5.9	7.9
Organizations and personal services	77,942	1,000	1.3	7.51	0.20	2.8	9.7	16.9	9.4	8.5
Other private	21,075	-950	-4.3	3.66	0.11	3.0	2.6	-16.1	4.6	4.4
Private sector	561,000	5,100	0.9	51.90	1.58	3.1	70.1	86.3	65.2	66.2
Government	238,967	808	0.3	27.66	0.81	3.0	29.9	13.7	34.8	33.8

Source: BLS and BEA. Federal government wages and salaries includes military.

Wages and income

DC's Personal Income and wages were growing about the same rates as the US in the March quarter

- Wages and salaries earned in the District of Columbia were 2.4% higher in the March quarter compared to the same quarter of 2019.
- Wages earned by DC residents grew an estimated 2.4% in the March quarter compared to last year.
- In the March quarter, DC Personal Income grew 3.1%, compared to 3.3% for the US average.
- The growth rate of proprietors' income was 5.3% in the March quarter.
- Pensions and other transfers grew 4.9% over last year in the March quarter; property income grew 2.0%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2017.1 to 2020.1

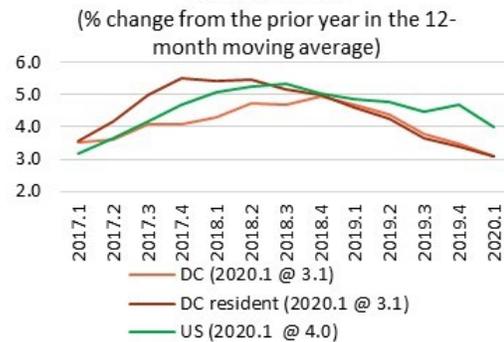


Table 9. DC Wages and Personal Income: March 2020 (2020.1)

(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	4-qr. moving avg.	Latest qtr. (Mar.)
Wages and salaries earned in DC	67.10	69.32	72.14	75.51	78.37	79.56	80.52
1 year change	3.21	2.22	2.82	3.37	2.86	2.39	1.89
% change	5.0	3.3	4.1	4.7	3.8	3.1	2.4
Supplements to wages & salaries	17.54	18.31	19.10	19.99	20.69	21.03	21.31
% change	4.0	4.4	4.3	4.7	3.5	3.0	3.5
Income earned in DC**	82.14	85.48	88.67	92.57	96.01	97.59	98.75
% change	5.8	4.1	3.7	4.4	3.7	3.3	2.8
Net resident adjustment***	-47.45	-49.03	-50.80	-53.05	-55.06	-55.91	-56.59
% change	3.4	3.3	3.6	4.4	3.8	3.1	2.5
Income earned by DC residents**	34.69	36.44	37.87	39.52	40.95	41.68	42.16
% change	9.3	5.1	3.9	4.4	3.6	3.5	3.1
Wages and salaries of DC residents****	24.69	25.60	26.88	28.27	29.30	29.75	30.07
change from one year ago	1.74	0.91	1.28	1.39	1.03	0.89	0.72
% change	7.6	3.7	5.0	5.2	3.7	3.1	2.4
Proprietors' income earned by DC residents*	7.07	7.73	7.69	7.78	8.07	8.30	8.42
% change	17.4	9.3	-0.5	1.1	3.7	5.6	5.3
Property income of DC residents	9.39	9.64	9.95	10.69	11.09	11.16	11.20
% change	7.0	2.6	3.2	7.5	3.7	1.8	2.0
Pensions and other transfers for DC residents	6.05	6.46	6.64	6.78	7.12	7.32	7.44
% change	2.2	6.8	2.7	2.1	5.1	6.2	4.9
DC Personal Income	50.13	52.54	54.46	56.99	59.16	60.16	60.80
1 year change	3.71	2.42	1.92	2.53	2.17	2.04	1.85
% change	8.0	4.8	3.6	4.6	3.8	3.5	3.1
US Personal income (% change from prior year)	5.6	2.7	4.1	5.7	4.6	4.1	3.3
US Wages and salaries (% change from prior year)	5.6	3.1	4.2	5.3	4.5	4.0	2.3
Addendum:							
DC res. wages as % of wages earned in DC	36.8	36.9	37.3	37.4	37.4	37.4	37.3
DC Personal Income as % of US	0.32	0.33	0.33	0.32	0.00	0.00	0.31

* Proprietors' income is derived from federal tax data and therefore all proprietors' income is earned by DC residents.

**does not include social insurance paid by individuals. Wage and salary amounts shown do include social insurance paid by individuals.

***algebraic sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive).

Since this is a negative number, the larger the increase (or faster the rate of growth), the less growth for income earned by DC residents.

****Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

Source: BEA; data released June 23, 2020

Population, jobs, and per capita income

DC's growth rates for per capita income and wages per job were also close to the national averages in the March quarter.

- At mid-year 2019, population was 4,202 (0.6%) higher than the prior year and wage and salary employment increased by 4,367 (0.6%).
- In 2019 population and jobs grew less than half of their annual average increase over the 5 years 2014 to 2019.
- In the March quarter, DC's per capita income grew at a 2.5% rate compared to 2.8% in the US.
- In the March quarter wages per job in DC grew a bit faster than in the US (1.5% v 1.2%).

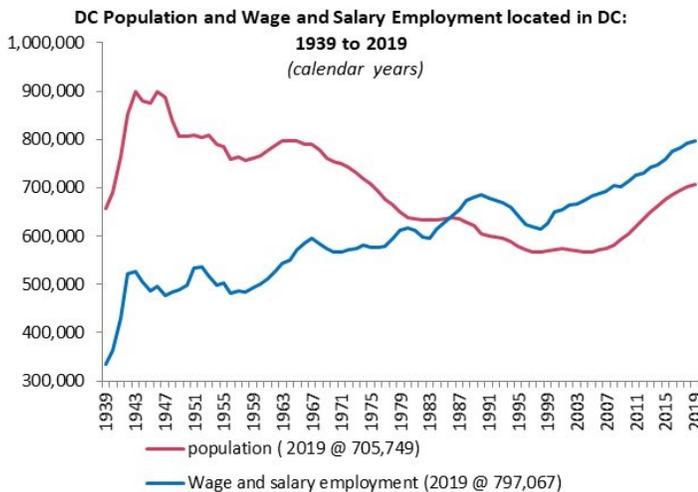
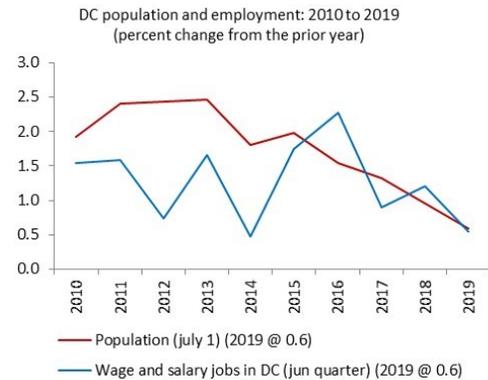


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2019

Year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,226	11,426	1.9	713,800	16,900	2.4
2011	619,800	14,574	2.4	725,167	11,367	1.6
2012	634,924	15,124	2.4	730,533	5,367	0.7
2013	650,581	15,657	2.5	742,633	12,100	1.7
2014	662,328	11,747	1.8	746,133	3,500	0.5
2015	675,400	13,072	2.0	759,133	13,000	1.7
2016	685,815	10,415	1.5	776,333	17,200	2.3
2017	694,906	9,091	1.3	783,267	6,933	0.9
2018	701,547	6,641	1.0	792,700	9,433	1.2
2019	705,749	4,202	0.6	797,067	4,367	0.6
Ch. from 2014 to 2019		43,421	6.6	50,933	6.8	
Avg. annual ch.		8,684		10,187		

Source: U.S. Census Bureau (population) as of July 1 for year shown; BLS (jobs) June quarter, seasonally adjusted, for year shown, accessed through Global Insight

Source: U.S. Census Bureau and BLS

Table 11. Per capita income and wages per job in DC and the US: FY 2017 to March 2020

	DC					US				
	FY 2017	FY 2018	FY 2019	12-mo avg (Mar)	2020.1	FY 2017	FY 2018	FY 2019	12-mo avg (Mar)	2020.1
Per capita income	78,625	81,427	83,936	85,096	85,795	51,300	53,932	56,158	57,063	57,557
% ch in per capita income	2.2	3.6	3.1	2.9	2.5	3.4	5.1	4.1	3.6	2.8
% ch in population	1.4	1.0	0.7	0.6	0.6	0.7	0.6	0.5	0.5	0.5
% ch in personal income	3.6	4.6	3.8	3.5	3.1	4.1	5.7	4.6	4.1	3.3
Wages per job	92,165	95,462	98,398	99,434	100,319	57,149	59,287	61,075	61,757	61,987
% ch in wages per job	3.1	3.6	3.1	2.3	1.5	2.9	3.7	3.0	2.7	1.2
% ch in wages and salary jobs	1.0	1.1	0.7	0.8	0.9	1.2	1.5	1.4	1.3	1.2
% ch in total wages	4.1	4.7	3.8	3.1	2.4	4.2	5.3	4.5	4.0	2.3
Consumer price index	1.1	2.1	1.4	1.3	1.0	2.1	2.4	1.9	1.9	2.1

Source: BEA for per capita income, population and Personal Income. BLS for employment totals. Moody's Analytics for CPI in the DC metropolitan area and the US.
Note: % changes are from the same period of the prior year.

Multifamily-unit housing and housing permits

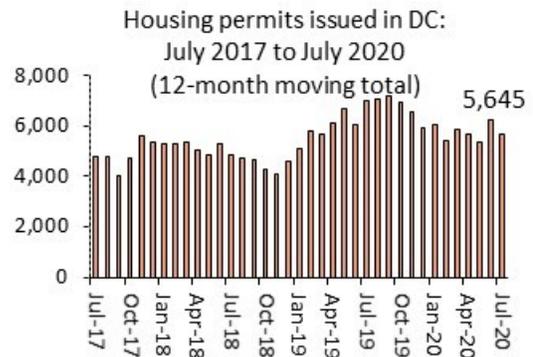
In the last year DC added over 5,000 new units and almost 15,000 more are being built

- According to CoStar, in June the inventory of apartments and condominiums increased by 5,421 (2.8%) from a year earlier.
- For the 12-month period ending July 5,645 housing permits were issued, down 19.2% from last year. The 3-month total (1,832) was about the same as last year.
- Of the increase in inventory of multifamily units over the 12-months ending 2020.2, 84.9% were in apartments. Of the housing permits issued over the past year, 96.1% were included in 47 buildings with 5 or more units.
- As of the end of June 15,295 multi-family units were under construction in 100 buildings. Of the construction, apartments accounted for 79.0% of the buildings and 95.8% of the units.

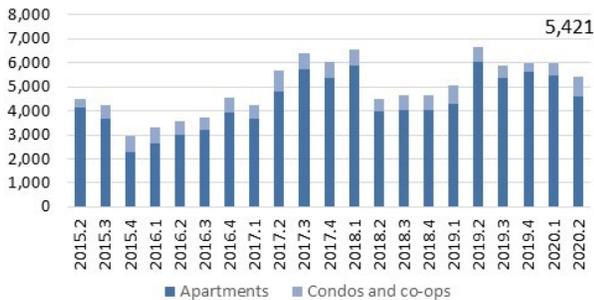
Table 13. Housing unit building permits issued in DC: July 2020

	FY 2017	FY 2018	FY 2019	12-mo. moving total	3-mo. moving total	This month
Total units	4,026	4,640	7,168	5,645	1,832	414
change from 1 yr ago	-1,103	614	2,528	-1,338	7	-583
% change from 1 year	-21.5	15.3	54.5	-19.2	0.4	-58.5
Multi-family projects with 5 or more units						
number	38	46	63	47	13	4
average size	106	101	114	120	141	98
Units in small projects with up to 4 units	376	179	218	218	57	21
% of all units	9.3	3.9	3.0	3.9	3.1	5.1

Source: Census Bureau (permits for privately owned units issued during period).



Inventory of multifamily housing units in DC: net change from prior year, 2015.2 to 2020.2



Vacancy rate and yearly percent change in average rents in all DC apartment units: 2015.2 to 2020.2

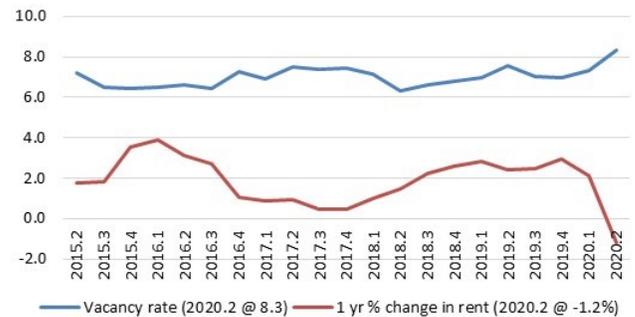


Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2014 to 2020.2

CY	Inventory									Under construction					
	All Units			Apartments			Condominiums			Apartments			Condominiums		
	number	1 year ch.	%	build-ings	units	1 yr ch	build-ings	units	1 yr ch	build-ings	units	units per bldg.	build-ings	units	units per bldg.
2014	170,826	4,917	3.0	2,851	128,783	4,785	614	33,222	132	42	6,567	156	38	972	26
2015	173,799	2,973	1.7	2,872	131,080	2,297	645	33,898	676	56	10,017	179	41	1,054	26
2016	178,353	4,554	2.6	2,893	134,987	3,907	676	34,545	647	61	10,811	177	36	1,393	39
2017	184,380	6,027	3.4	2,917	140,375	5,388	693	35,160	615	59	11,119	188	28	1,297	46
2018	189,011	4,631	2.5	2,943	144,404	4,029	709	35,762	602	67	13,197	197	22	1,144	52
2019	195,020	6,009	3.2	2,974	150,044	5,640	720	36,131	369	68	13,342	196	22	1,196	54
2020.2	198,149	5,421	2.8	2,987	152,454	4,600	720	36,131	102	79	14,657	186	21	638	30
1 Q ch.	1,810			6	1,467		-7	-719		0	-866		-3	-335	

Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. Data is as of Sep. 6, 2020. All units includes cooperative apartments, not shown separately. In 2020.2 there were 123 co-op buildings with 8,845 units with an average building size of 72.

For Class A properties vacancies are rising and average rents are falling

• According to CoStar, for the the 12-month period ending June occupied apartments rose by 3,126 (2.3%) from the prior year, a slowing from the pace of the last several years. Almost 15,000 new units were under construction.

• In June there were 3,018 more occupied Class A units than a year earlier, but the vacancy rate rose to 12.9% and the average effective rent per unit was 3.4% less than last year.

• In June the Class B vacancy rate rose to 7.3% and average rents were 0.2% less than a year earlier.

• In June the number of Class C units was 0.8% below a year ago, the vacancy rate rose slightly to 5.6%, and average rents were 1.7% higher than last year.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate : 2017.2 to 2020.2

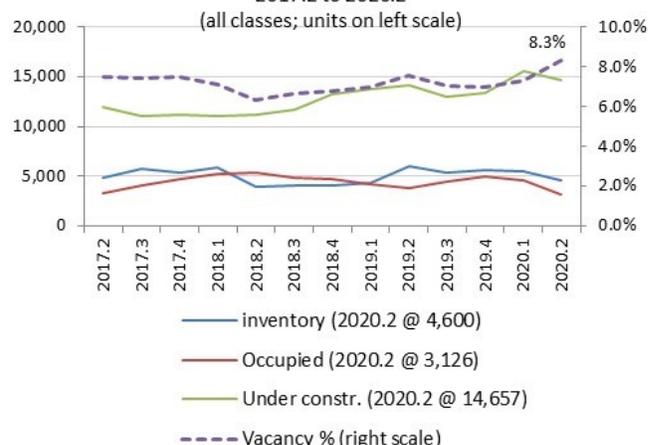


Table 15. Apartment units in DC: 2014 to 2020.2

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant	% ch	Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied			units	% ch	units	% ch	units	% ch			per unit
2014	128,783	118,728	10,055	7.8	4,785	3.9	3,710	3.2	1075	12.0	\$1,793	1.0	-197
2015	131,080	122,635	8,445	6.4	2,297	1.8	3,907	3.3	-1610	-16.0	\$1,856	3.5	3,450
2016	134,987	125,194	9,793	7.3	3,907	3.0	2,559	2.1	1348	16.0	\$1,876	1.1	794
2017	140,375	129,896	10,479	7.5	5,388	4.0	4,702	3.8	686	7.0	\$1,885	0.5	308
2018	144,404	134,620	9,784	6.8	4,029	2.9	4,724	3.6	-695	-6.6	\$1,934	2.6	2,078
2019	150,044	139,558	10,486	7.0	5,640	3.9	4,938	3.7	702	7.2	\$1,991	2.9	145
2020.2	152,454	139,788	12,666	8.3	4,600	3.1	3,126	2.3	1,474	13.2	\$1,954	-1.2	472
1 Q ch	943	384	559								\$3		

Source: CoStar, as of September 6, 2020.

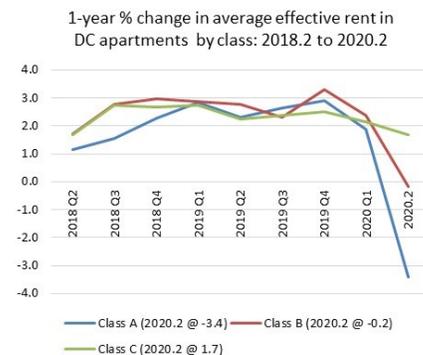
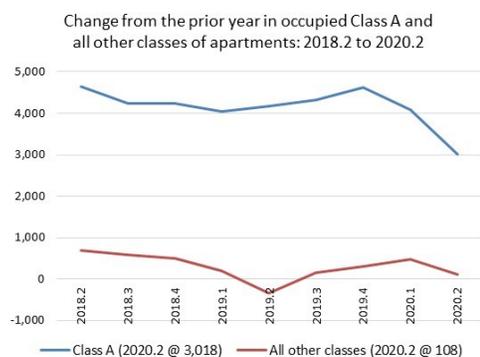


Table 16. Market rate apartment units in DC, Classes A, B, and C: 2020.2

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	193	41,642	3,602	9.5	12.9	36,218	3,018	9.1	\$2,569	-3.4	44	11,358	258
Class B	865	52,295	1,450	2.9	7.3	48,374	349	0.7	\$1,876	-0.2	35	3,299	94
Class C	1,917	58,424	-452	-0.8	5.6	55,107	-242	-0.4	\$1,388	1.7	0	0	

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes affordable units. Vacancy rate is unoccupied units as % of inventory. Data as of Sep 6, 2020. The total amounts for apartments in table 15 includes a small number of units not shown here.

Commercial office space

In June occupied space rose, but only about one quarter as much as inventory

● According to CoStar, for the 12-month period ending June occupied office space rose by 0.78 million sq. ft. from the prior year while inventory rose by 2.98msf. The vacancy rate has edged up to 12.1% (including sublet) and average base rent rose 1.1%.

● The vacancy rate for class A space was 13.1% in June, up slightly from 12.8% a year ago. Average Class A rent did not rise at all over the past year.

● Space under construction continued to decline. In June 2020 there were 2.48 million square feet in 17 buildings that were under construction.

● For Class B and Class C properties occupancy declined over the past year. Rents for those classes rose over the year.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2018.1 to 2020.1 (million square feet)

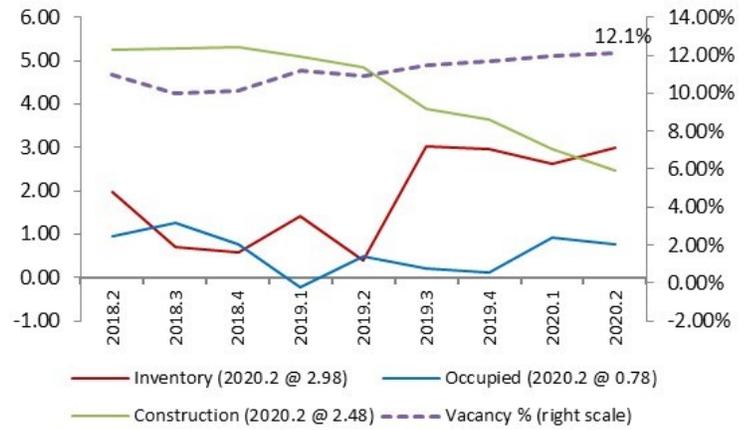


Table 17. DC commercial office space: 2014 to 2020.2

CY (year end)	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)		Under constr.		
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct only %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf	Avg. sf per bldg
2014	2,401	155.88	0.49	0.3	141.59	0.60	0.4	14.3	8.7	9.2	\$47.61	1.5	14	2.42	172,598
2015	2,393	156.18	0.31	0.2	140.44	-1.15	-0.8	15.7	9.6	10.1	\$48.33	1.5	16	3.32	207,267
2016	2,391	156.91	0.73	0.5	140.03	-0.42	-0.3	16.9	10.2	10.8	\$50.12	3.7	21	5.32	253,163
2017	2,383	156.73	-0.18	-0.1	140.69	0.67	0.5	16.0	9.5	10.2	\$51.22	2.2	23	6.73	292,563
2018	2,381	157.33	0.60	0.4	141.45	0.76	0.5	15.9	9.4	10.1	\$52.20	1.9	22	5.32	241,935
2019	2,391	160.29	2.96	1.9	141.58	0.12	0.1	18.7	10.6	11.7	\$53.34	2.2	22	3.66	166,244
2020.2	2,395	161.79	2.98	1.9	142.22	0.78	0.6	19.6	11.0	12.1	\$53.53	1.1	17	2.48	145,684
1 Q ch	2	0.50			0.35			0.0	0.1	0.1	-\$0.10		-2	-0.50	

Source: CoStar, all classes and sizes. Data as of September 6, 2020.

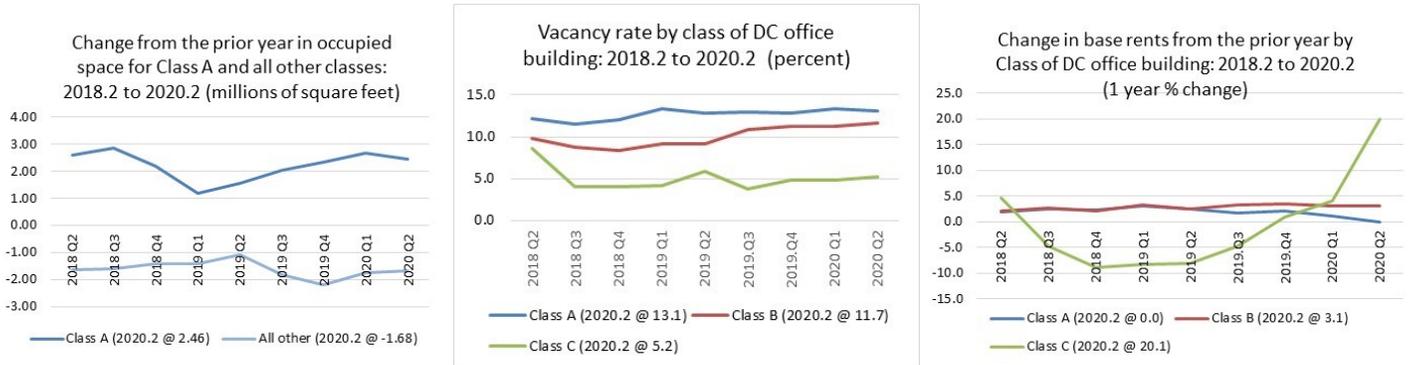


Table 18. DC Class A, B, and C commercial office space: 2020.2

Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf
Class A	333	92.33	3.17	3.6	80.22	2.46	3.2	12.1	11.8	13.1	\$56.81	0.0	13	2.37
Class B	928	59.27	0.04	0.1	52.33	-1.54	-2.9	6.9	11.0	11.7	\$50.31	3.1	4	0.10
Class C	1,130	10.19	-0.23	-2.2	9.66	-0.14	-1.4	0.5	4.2	5.2	\$40.75	20.1	0	

Source: CoStar. Data as of September 6, 2020

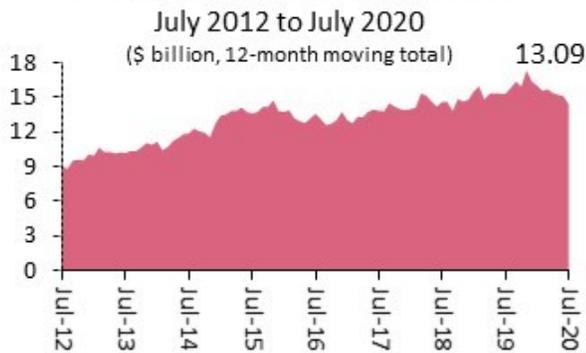
Property transfers and deed taxes

In July the value of property transfers was down considerably from last year, mostly due to transactions other than brokered home sales

- The value of property transfers in July, \$13.09 billion, was 20.1% below a year ago as measured by the 12-month moving total. The 3-month moving total, \$2.53 billion, was 44.5% below last year.

- Over the 12-month period ending July the estimated value of brokered home sales was 5.2% above last year while the value of all other real property transfers was 34.6% below last year. For the last 3 months, the value of non-home transfers was 72.6% below last year, and home transfers were 3.7% lower.

Value of all real property subject to deed transfer or economic interest taxes:



Value of real property transfers (including transfers of economic interest):
July 2019 to July 2020

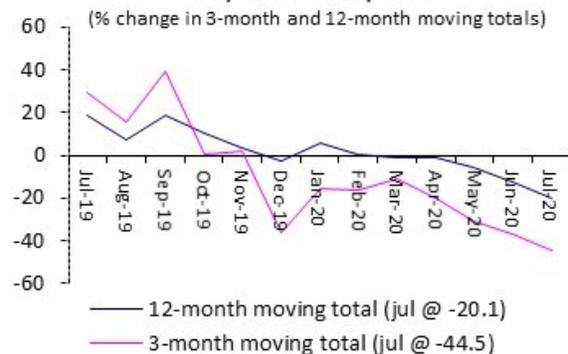


Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: July 2020

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	14,766.3	13,035.9	13,998.6	14,646.3	17,355.2	13,094.1	2,532.6	820.3
change from one year ago (\$M)	3,196.5	-1,730.3	962.6	647.8	2,708.8	-3,284.8	-2,029.8	-754.0
% change from 1 year ago	27.6	-11.7	7.4	4.6	18.5	-20.1	-44.5	-47.9

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

Estimated value of homes sold through brokers and all other DC real property transfers: July 2018 to July 2020
(% change in 12-month moving totals)

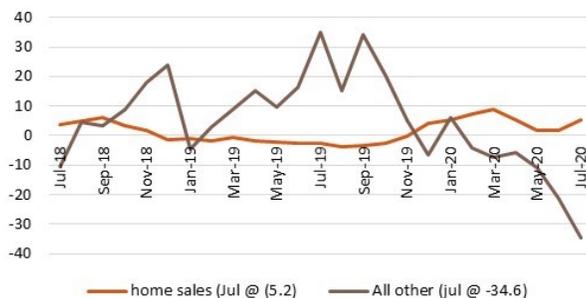


Table 19A. Value of (1) brokered home sales and (2) all other real property subject to the Deed Transfer and Economic Interest taxes: FY 2017 to July 2020

	FY 2017	FY 2018	FY 2019	12-mo moving total	3-mo moving total
Brokered home sales (\$M)	5,823.3	6,184.2	5,985.6	6,294.0	1,794.2
All other property transfers (\$M)	8,175.3	8,462.1	11,369.5	6,800.1	738.4
% change from 1 year ago					
Brokered home sales	6.6	6.2	-3.2	5.2	-3.7
All other property transfers	8.0	3.5	34.4	-34.6	-72.6

Sources: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime (see Table 20); Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO (see table 19) and the value of brokered home sales.

Single family and condominium housing

Although the sales volume was down for the average of the last 3 months, sales and prices were very strong in the month of July

- Single family home sales for July were down 0.2% from a year earlier (12-month average), while the average selling price was 5.2% higher. For the past three months, sales volume was down 9.7% and the average selling price was 10.2% higher.
- July condominium sales were up 1.1% from last year (12-month average) and the average selling price was 4.4% higher. For the past three months, sales volume was down 11.6% and prices were up 2.3%.
- The total value of all home sales in the single month of July was up 31.8% from last year. The 3-month moving total was 3.7% lower and the 12-month total was 5.2% higher.

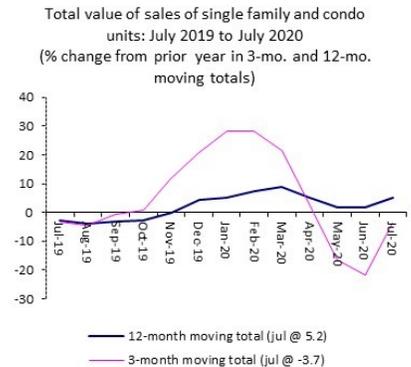
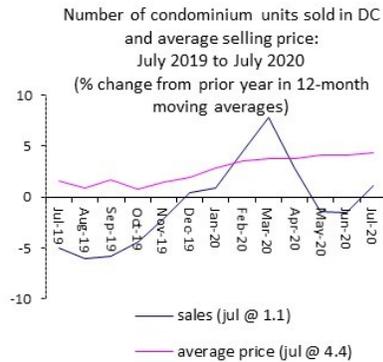
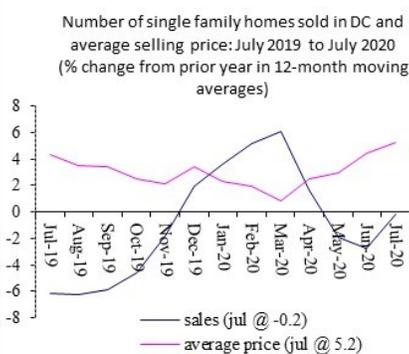


Table 20. D.C. Residential Real Estate Indicators: July 2020

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)									
Single family	4,024	4,097	4,385	4,552	4,717	4,439	4,451	1,224	497
1 year change	45	73	288	167	165	-278	-8	-131	89
% change	1.1	1.8	8.7	3.8	3.6	-5.9	-0.2	-9.7	21.8
Condo	3,592	3,832	3,955	4,046	4,240	3,995	4,061	1,079	459
1 year change	105	240	123	91	194	-245	45	-141	75
% change	3.0	6.7	5.6	2.3	4.8	-5.8	1.1	-11.6	19.5
Total	7,616	7,929	8,340	8,598	8,957	8,434	8,512	2,303	956
1 year change	150	313	411	258	359	-523	37	-272	164
% change	2.0	4.1	7.2	3.1	4.2	-5.8	0.4	-10.6	20.7
Average prices of units sold									
Single family (\$)	736,362	767,870	794,668	824,857	835,130	863,640	905,737	979,661	1,003,912
1 year change	23,563	31,508	26,798	30,189	10,273	28,511	44,925	90,803	97,183
% change	3.3	4.3	5.8	3.8	1.2	3.4	5.2	10.2	10.7
Condo (\$)	472,419	499,650	500,824	511,247	529,463	538,660	557,134	551,499	551,660
1 year change	24,592	27,232	1,173	10,423	18,215	9,197	23,465	12,257	29,248
% change	5.5	5.8	2.2	2.1	3.6	1.7	4.4	2.3	5.6
Total value of all sales (\$ million)									
	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	5,985.6	6,294.0	1,794.2	752.2
1 year change	262.2	400.6	404.8	357.9	361.0	-198.6	312.4	-68.1	181.6
% change	6.0	8.6	12.4	6.5	6.2	-3.2	5.2	-3.7	31.8

Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.

Source: MarketStats by ShowingTime, accessed by Bright MLS.

Single family and condominium housing

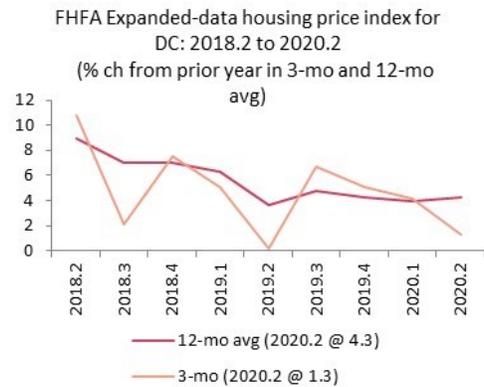
The FHFA house price index for DC has increased less in DC than in the US for the last year

- The percentage change from the prior year in DC home prices was 1.3% higher in the June quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. The US index was up 5.4%, and the Washington metropolitan area gain was 4.3%.
- 37.8% of all single family sales in the month of July were for properties greater than \$1 million. For the past 3 months, the percentage was 32.4%, and for the past 12 months the average was 29.0%.
- In the June quarter, sales of new condominiums over the past 12 months were 21.0% higher than a year earlier.

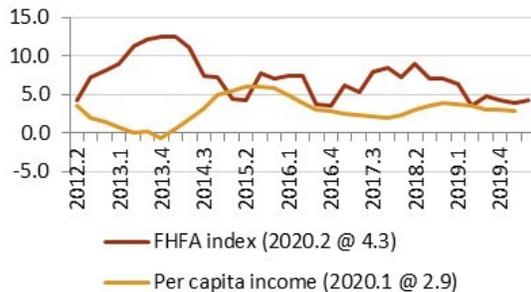
Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: June 2020 (2020.2)

Indicator	Fiscal year average				Last 2 Q's	
	FY 2016	FY 2017	FY 2018	FY 2019	2020.1	2020.2
% change from prior year in value of index						
DC	3.7	8.0	7.1	4.8	4.1	1.3
DC metro area	3.0	4.4	4.1	3.8	8.7	4.3
US	5.7	6.2	6.6	5.4	6.0	5.4

Source: Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuick. Data is collected quarterly.



DC Per capita income and FHFA Housing index: 2012.2 to 2020.2 (% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2017.2 to 2020.2 (% change from prior yr. in the 12-mo. moving avg.)

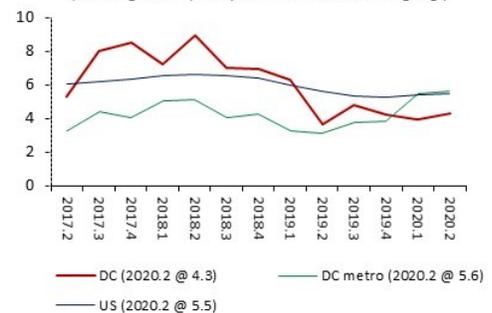


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: July 2020

Category	FY 2017	FY 2018	FY 2019	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	1,057	1,192	1,232	1,289	397	188
1 year change	121	135	40	60	-13	57
% change	12.9	12.8	3.4	4.9	-3.2	43.5
percent of all single family sales	23.2	25.3	27.8	29.0	32.4	37.8
Condominiums	189	222	213	237	50	25
1 year change	22	33	-9	21	-14	9
% change	13.2	17.5	-4.1	9.7	-21.9	56.3
percent of all condominium sales	4.7	5.2	5.3	5.8	4.6	5.4

Source: MarketStats by ShowingTime, accessed by Bright MLS. Sales are ones closed (settled) during period shown.

Table 23. Single family housing permits and sales of new condo. units in DC: FY 2015 to 2020.2

	Permits	Condo. Sales
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
FY 2018	133	525
FY 2019	138	478
12-mo. ending:		
2020.2	114	535
1 yr ch	-39	93
% ch.	-25.5	21.0

Source: Census Bur. (permits), and Delta Associates (condo sales)

Hospitality

The hospitality sector continues to be hammered

● In July the number of room-days sold was 83.0% less than a year ago, the average room rate was down 32.0%, and hotel room sales were 88.4% lower. The 3-month moving total for room days sold was down 86.1% and revenues were down 92.0%; the 12-month moving totals were down 36.8% and 40.6%, respectively.

● Employment in food services was 48.8% less in July than a year earlier and hotel employment was down 47.2% as measured by the 3-month moving averages.

● May airline traffic into the DC area was 91.2% below compared to a year earlier. National was down 94.1%. For the past 12-months, total traffic into the DC area was 19.0% less than the prior year, with National experiencing the largest percentage decline (20.4%).

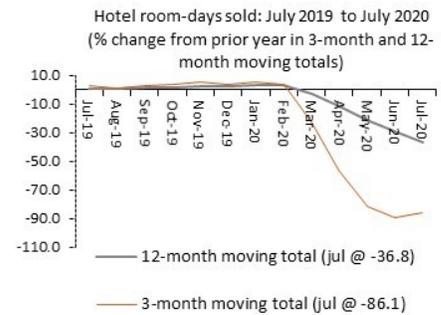
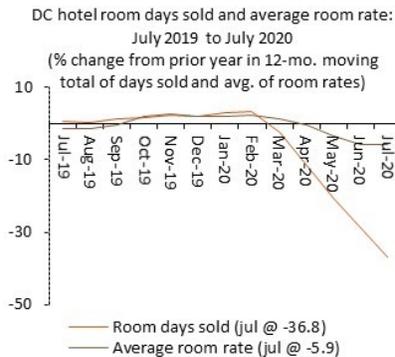
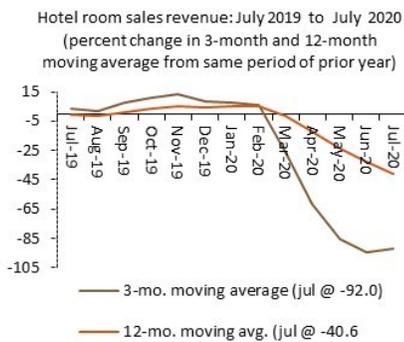


Table 27. Hospitality Industry: July 2020

Indicator	Units	date	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays									
Hotel room-days sold	('M)	jul	8.332	8.740	9.018	9.125	5.732	0.360	0.146
	1 yr ch		0.135	0.408	0.278	0.107	-3.339	-2.227	-0.714
	1 yr % ch		1.3	4.9	3.2	1.2	-36.8	-86.1	-83.0
Average room rate	\$	jul	221.19	233.03	223.98	223.17	208.28	134.69	131.54
	1 yr ch		7.18	11.84	-9.05	-0.81	-13.14	-98.94	-61.83
	1 yr % ch		3.3	5.4	-3.9	-0.4	-5.9	-42.3	-32.0
Occupancy rate (average)	%	jul	78.0	78.5	78.0	76.8	54.8	19.5	23.6
	1 yr ch		0.5	0.5	-0.5	-1.3	-21.9	-65.3	-60.0
	1 yr % ch		0.7	0.6	-0.6	-1.6	-28.6	-77.0	-71.8
Room revenue	(\$M)	jul	1,843.0	2,036.7	2,019.9	2,036.6	1,193.9	48.4	19.2
	1 yr ch		83.2	193.7	-16.8	16.6	-814.8	-555.8	-147.1
	1 yr % ch		4.7	10.5	-0.8	0.8	-40.6	-92.0	-88.4
Airline passengers									
DCA	1 yr % ch	may	2.8	3.2	-1.2	0.7	-20.4	-82.7	-94.1
IAD	1 yr % ch	may	-0.1	5.0	4.1	4.4	-18.0	-80.2	-91.5
BWI	1 yr % ch	may	6.0	5.6	4.5	-1.4	-18.6	-79.3	-88.3
Total	1 yr % ch	may	3.0	4.6	2.5	1.1	-19.0	-80.7	-91.2
Employment									
Accommodations	level ('000)	jul	14.9	15.0	14.8	15.4	14.0	8.8	9.7
	1 yr ch		-0.3	0.1	-0.2	-0.1	-2.0	-7.9	-6.9
	1 yr % ch		-1.9	0.6	-1.3	-0.9	-12.6	-47.2	-41.6
Food and bev	level ('000)	jul	51.5	52.0	54.3	55.8	45.4	29.0	33.9
	1 yr ch		1.7	0.6	2.2	1.3	-10.0	-27.6	-22.1
	1 yr % ch		3.5	1.1	4.3	2.3	-18.0	-48.8	-39.5

* Total for hotel rooms sold and room revenue.

Source: STR (hotel data); BLS (employment); Airport authorities (airline passengers).

US economy and the federal government sector

Federal non-defense spending increased sharply in the June quarter as GDP plummeted

- Compared to the same quarter a year ago, in the June quarter Nominal GDP growth was down 8.6% and real growth was down 9.1%.
- In the June quarter, the seasonally adjusted annual rate of change in GDP from the prior quarter GDP growth was -31.7% (real) and -33.3% (nominal) (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment increased 11.5% in the 2020.2 quarter from a year earlier. Contract purchases of goods and services soared by 35.1% over the prior year.

Federal non-defense spending and US GDP: 2016.2 to 2020.2 (1 year % change)

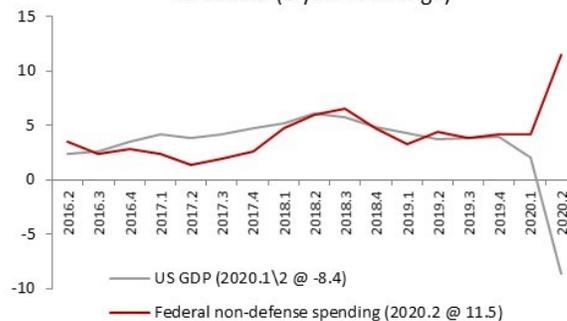


Table 29. Federal government consumption and investment, US GDP accounts: FY 2016 to 2020.2

(percent change from same period of prior year)

Indicator	FY 2016	FY 2017	FY 2018	FY 2019	12-mo avg	2020.2
Non-defense	3.4	2.1	5.0	4.1	6.0	11.5
Compensation of employees	4.2	3.8	3.7	3.0	2.7	3.0
Purchases of goods and services	3.7	-3.8	8.8	4.5	12.4	35.1
Gross investment	4.1	3.9	2.9	5.2	6.1	5.0
Defense	-0.3	1.6	5.5	7.4	5.6	3.9
Compensation of employees	1.1	1.5	4.0	4.5	3.5	3.5
Purchases of goods and services	-0.3	3.3	7.6	11.1	7.3	0.8
Gross investment	-1.8	0.7	8.6	11.7	9.9	11.0
All federal consumption and invest.	1.2	1.8	5.3	6.1	5.8	7.0

Source: BEA (August 27, 2020). Nominal values.

Note: federal spending does not include social security, medicare, or grants.

Table 28. US GDP, income, and inflation: FY 2016 to 2020.2
(percent change from same period of prior year)

Indicator	FY 2016	FY 2017	FY 2018	FY 2019	12-mo avg	2020.2
GDP real	1.6	2.2	3.0	2.4	-1.1	-9.1
GDP nominal	2.5	3.9	5.4	4.3	0.3	-8.6
Personal Income	2.7	4.1	5.7	4.7	5.1	10.4
Consumption	3.5	4.3	5.2	4.2	-0.1	-10.0
Investment	-1.5	4.9	7.3	5.3	-4.1	-16.2
Corporate profits*	3.2	0.7	2.2	0.5	-6.5	-8.5
S and P stock index	0.4	13.8	16.2	3.3	7.8	1.6
US CPI	0.9	2.1	2.4	1.9	1.6	0.4

Source: BEA (Aug 27, 2020), BLS, Fred.

*Before tax, with IVA and CCAAdj. na = not available

Defense and non-defense federal spending: 2016.2 to 2020.2 (1 Year % change)

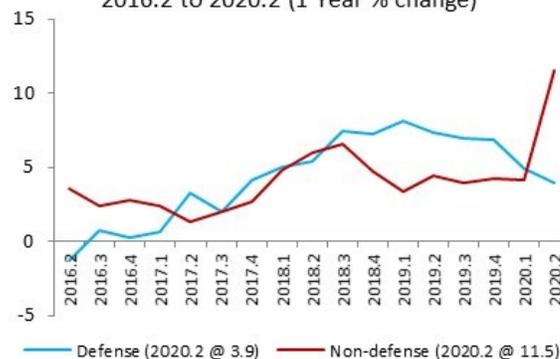


Table 30. Qtr. to Qtr. ch. in US GDP: 2019.2 to 2020.2

(% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2019.2	2019.3	2019.4	2020.1	2020.2
US GDP real	1.5	2.6	2.4	-5.0	-31.7
US GDP nominal	4.1	4.0	3.9	-3.4	-33.3
Wages and salaries	2.0	1.6	4.8	4.4	-28.5
Personal income	2.5	2.5	3.5	4.1	30.6

Note: GDP=Gross Domestic Product Source: BEA, updated August 27, 2020.

Quarterly change in US Real and Nominal GDP: 2018.2 to 2020.2

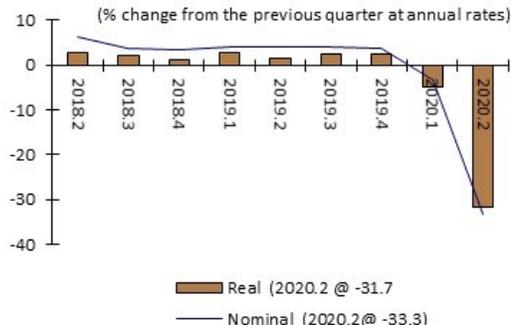


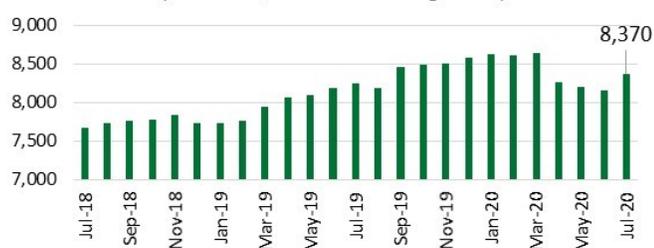
Table 31. Monthly selected US Indicators: March 2020 to July 2020

Indicator	March	April	May	June	July
S and P stock index (level)	2585	2762	2920	3105	3208
% change from prior month	-21.14	6.86	5.70	6.34	3.32
% change from 1 year ago	-7.82	-4.88	2.30	7.42	7.06
10 yr. Treasury Interest rate (level)	0.98	0.66	0.67	0.73	0.62
CPI % ch from prior month (seasonally adjusted)	-0.42	-0.80	-0.05	0.57	0.59
CPI % ch from prior year (seasonally adjusted)	1.52	0.38	0.24	0.71	1.03
Jobs (seasonally adjusted level, in millions)	151.09	130.30	133.03	137.82	139.58
change from prior month (thousands)	-1373	-20,787	2,725	4,791	1,763
% change from prior month	-0.9	-13.8	2.1	3.6	1.3
Resident employment (season. adj. level, in mil.)	155.77	133.40	137.24	142.18	143.53
change from prior month (thousands)	-2,987	-22,369	3,839	4,940	1,350
% change from prior month	-1.9	-14.4	2.9	3.6	0.9
Unemployment rate (seasonally adj.)	4.4	14.7	13.3	11.1	10.2

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

DC tax collections (before earmarking):
July 2018 to July 2020
(\$ million; 12 mo. moving total)



One year change in 12-mo. moving total DC
tax collections: July 2019 to July 2020 (\$M)

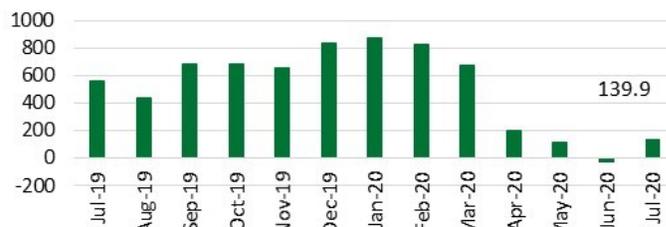


Table 32. Tax Collections (before earmarking): July 2020 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total	FY 2020 to date	3-month moving total	This month
Total taxes	7,241.0	7,472.9	7,771.3	8,455.4	8,370.3	6,037.1	1,633.7	706.0
1 year change	324.2	239.3	298.5	684.1	139.9	-64.0	106.7	217.0
% change	4.7	3.3	4.0	8.8	1.7	-1.0	7.0	44.4
Real property	2,357.5	2,473.3	2,554.2	2,710.1	2,769.2	1,444.8	159.4	23.4
1 year change	163.0	115.9	80.9	155.9	160.9	37.6	115.3	-1.5
% change	7.4	4.9	3.3	6.1	6.2	2.7	261.3	-6.1
General sales	1,343.1	1,419.2	1,492.6	1,597.7	1,395.3	1,158.7	253.2	116.0
1 year change	27.8	76.1	73.4	105.1	-153.4	-178.4	-186.2	-51.9
% change	2.1	5.7	5.2	7.0	-9.9	-13.3	-42.4	-30.9
Individual income	1,907.9	1,958.3	2,066.8	2,299.3	2,344.0	1,950.2	691.6	350.5
1 year change	39.8	50.4	108.6	232.5	54.5	50.5	145.6	184.3
% change	2.1	2.6	5.5	11.2	2.4	2.7	26.7	110.9
withholding	1,627.6	1,766.6	1,818.2	1,942.9	2,035.1	1,739.6	473.9	167.9
1 year change	74.4	139.0	51.6	124.7	94.8	99.6	1.5	-0.8
% change	4.8	8.5	2.9	6.9	4.9	6.1	0.3	-0.5
non-withholding	280.3	191.7	248.7	356.9	308.9	210.6	217.7	182.6
1 year change	-34.5	-88.6	56.9	108.3	-40.3	-49.0	144.1	185.1
% change	-11.0	-31.6	29.7	43.5	-11.5	-18.9	195.9	nm
Corporate income	387.1	389.2	436.5	507.9	564.7	454.4	161.9	87.1
1 year change	79.1	2.1	47.3	71.4	74.9	54.7	52.0	80.7
% change	25.7	0.6	12.2	16.4	15.3	13.7	47.4	1,252.0
Unincorporated Bus.	169.4	165.0	138.2	134.7	145.3	125.8	51.0	23.9
1 year change	29.6	-4.4	-26.8	-3.5	9.1	14.4	29.3	24.3
% change	21.2	-2.6	-16.2	-2.5	6.7	12.9	135.1	nm
Deed taxes*	445.2	460.9	472.3	561.1	528.7	408.1	101.6	30.5
1 year change	-35.4	16.7	11.4	88.8	5.8	-20.7	-42.8	-31.8
% change	-7.4	3.8	2.5	18.8	1.1	-4.8	-29.6	-51.0
Other taxes	630.9	606.9	610.7	644.6	623.0	495.0	215.0	74.7
1 year change	20.3	-17.6	3.7	33.9	-11.8	-22.1	-6.6	12.9
% change	3.3	-2.8	0.6	5.6	-1.9	-4.3	-3.0	20.9

*Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) Revenues for the fiscal years 2015 through 2019 are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORA nm = not meaningful

In the last 3 months sales and deed tax collections were \$229 million less than last year

• For the 12 month period ending July total tax collections (before earmarking) were \$139.9 million (1.7%) more than in the prior year. For the last 3 months they were 7.0% more than last year.

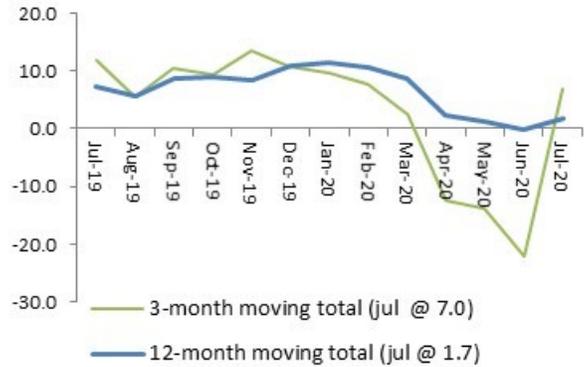
• Individual income tax collections were 2.4% above last year for the 12-months ending July, with withholding up by 4.9%. For the past 3 months, total income tax collections were up by 26.7% although withholding grew only 0.3%.

• General sales tax collections were 9.9% below last year for the 12-months ending July. For the past 3 months, they were down \$186.2 million (42.4%) from last year,

• Deed tax collections for the 12-months ending July were up 1.1% from last year; for the past 3 months they were down \$42.8 million (29.6%).

• Corporate income taxes for the 12 months ending July were up 15.3% while unincorporated business income taxes were 6.7% higher. Collections in the last 3 months were also more than last year.

**Total tax collections (before earmarks):
July 2019 to July 2020**
(% change from prior year: 3-month and 12-month moving totals)



**Withholding for the Individual Income tax:
July 2019 to July 2020**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):
July 2019 to July 2020**
(% change from prior year: 3-months and 12-month moving totals)



**Deed tax collections (before earmarks):
July 2019 to July 2020**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:
July 2019 to July 2020**
(% change from prior year in the 12-month moving total)



US economic forecasts

Forecasts are for negative real GDP growth in FY 2020 and weak growth in FY 2021

- The August Blue Chip Indicators estimates real GDP growth for FY 2020 at -3.3%, and FY 2021 at 1.2%, close to what was forecast in May. Nominal growth falls 2.1% in FY 2020, and increases 2.3% in FY 2021.
- CBO's July 2020 economic outlook: real GDP declines 3.8% in FY 2020 and gains 1.1% in FY 2021.
- The Blue Chip Indicators' August forecast for inflation (CPI): inflation slows to 1.3% in FY 2020 and 1.4% in FY 2021.
- IHS Markit and Moody's Analytics August forecasts for US nominal Personal Income growth show growth over 6% in FY 2020 due to federal stimulus legislation followed by negative growth for FY 2021.
- S&P 500 August baseline forecasts: IHS Markit and Moody's have very different outlooks for this year. IHS Markit says the stock market in the last quarter of 2020 will be 7.8% higher than a year earlier, Moody's 10.3% lower. Both show growth in 2021. By the last quarter of 2021 IHS Markit says stocks will be 15.0% higher than they were at the end of 2019; Moody's says they will only be back to the 2019 level.

Table 33. Forecasts for US nominal and real GDP: FY 2016 through FY 2021
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Moody's			Moody's		
	Blue Chip	Analytics	IHS Markit	Blue Chip	Analytics	IHS Markit
FY 2016 Actual	1.6	1.6	1.6	2.5	2.5	2.5
FY 2017 Actual	2.2	2.2	2.2	3.9	3.9	3.9
FY 2018 Actual	3.0	3.0	3.0	5.4	5.4	5.4
FY 2019 Actual	2.4	2.4	2.4	4.3	4.3	4.3
FY 2020						
May	-3.5	-3.4	-4.6	-2.3	-2.1	-3.4
June	-3.9	-3.4	-5.6	-2.7	-2.0	-4.4
July	-3.5	-3.6	-3.9	-2.3	-2.3	-2.6
August	-3.3	-3.1	-3.1	-2.1	-2.0	-2.6
FY 2021						
May	1.1	-1.5	0.9	2.4	-0.7	1.5
June	1.1	-1.3	-0.2	2.4	-0.7	0.2
July	1.2	-1.2	0.7	2.5	-0.9	1.5
August	1.2	0.2	0.9	2.3	1.0	1.5

Table 34. CBO estimates of US economic indicators: FY 2019 to FY 2023

Indicator	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Real GDP (% ch from prior yr.)	2.4	-3.8	1.1	3.6	2.1
Nominal GDP (% ch from prior yr.)	4.3	-2.7	1.7	5.1	4.1
CPI (% ch from prior yr.)	1.9	1.4	0.9	1.7	2.1
10 yr. Treasury bond rate	2.5	1.1	0.8	1.1	1.3
Unemployment rate	3.7	8.8	9.1	7.3	6.7

Source: Congressional Budget Office, July 2020 Forecast

Table 36. Forecasts for S and P 500: 2019.4 to 2021.4

Forecast date	% change from prior year			% change from prior year		
	2019.4	2020.4	2021.4	2019.4	2020.4	2021.4
	IHS Markit			Moody's Analytics		
May	14.7	-11.2	-5.5	14.7	-19.7	20.4
June	14.7	-3.6	3.2	14.7	-19.8	20.6
July	14.7	-0.2	-3.3	14.7	-17.7	17.5
August	14.7	7.8	6.6	14.7	-10.3	9.7

Source: IHS Markit, Moody's Analytics. Baseline forecasts

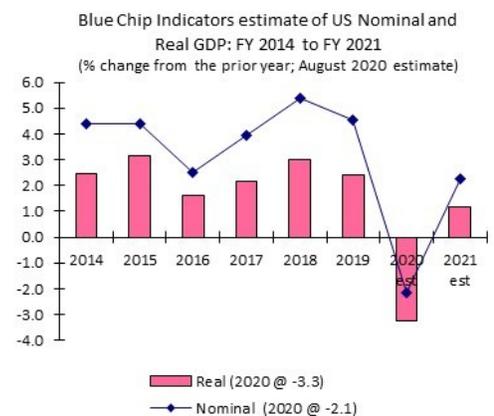


Table 34A. Alternate forecasts of nominal US GDP: FY 2019 to FY 2024 (% change from prior FY)

	2019	2020	2021	2022	2023	2024
IHS Markit	4.3	-2.6	1.5	5.3	5.2	4.8
Moody's Analytics	4.2	-2.0	1.0	7.0	6.6	5.1
CBO	4.3	-2.7	1.7	5.1	4.1	4.3

Source: IHS Markit (Aug); Moody's Analytics (Aug); CBO (July)

Table 35. Forecasts for US Personal Income: FY 2019 to FY 2022

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2019	2020	2021	2022	2019	2020	2021	2022
	IHS Markit				Moody's Analytics			
May	4.6	1.8	0.3	3.9	4.6	1.0	0.2	4.8
Jun	4.6	2.7	-0.6	4.5	4.6	4.8	-2.8	4.4
Jul	4.6	4.4	-0.5	3.9	4.6	4.6	-2.5	4.3
Aug	4.3	6.3	-1.0	2.3	4.3	6.1	-2.4	3.8

Source: IHS Markit, Moody's Analytics. Baseline forecasts

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2019 to FY 2021

Forecast date	% change from prior fiscal year			10 yr Treasury rate		
	CPI			10 yr Treasury rate		
	2019	2020	2021	2019	2020	2021
May	1.9	1.3	1.2	2.4	1.2	1.0
Jun	1.9	1.3	1.2	2.4	1.2	1.0
Jul	1.9	1.3	1.3	2.4	1.2	1.1
Aug	1.9	1.3	1.4	2.4	1.2	1.0

Source: Blue Chip Indicators

IHS Markit and Moody's differ on how much the recession's impact will carry over to FY 2021

•**Jobs:** IHS Markit and Moody's both forecast similar job losses for FY 2020 (21,600 and 20,175, respectively). For FY 2021, however, IHS Markit anticipates growth of 2,059 while Moody's says they will decline by 7,950 more.

•**Population:** IHS Markit anticipates DC population growth will slow down in 2020 and the following years, essentially ruling out any net in-migration. Moody's expects the amount of growth to edge up in 2020 and subsequently, reflecting some net in-migration.

•**Income:** Both IHS Markit and Moody's raised their estimates for Personal Income growth in FY 2020 (to 5.5% and 4.8%, respectively). They also expect this to be followed by negative growth in FY 2021.

•**Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next 3 years, as will also be the case with commercial office space over the next 2 years.

Table 38. Forecasts of DC jobs and population to FY 2023

	FY	IHS Markit			Moody's Analytics		
		Level	1 yr ch	%ch	Level	1 yr ch	%ch
Jobs	2018	790,967	8,283	1.1	790,975	8,300	1.1
	2019	796,475	5,508	0.7	796,475	5,500	0.7
	2020	774,875	-21,600	-2.7	776,300	-20,175	-2.5
	2021	776,934	2,059	0.3	768,350	-7,950	-1.0
	2022	788,089	11,155	1.4	785,075	16,725	2.2
	2023	806,178	18,089	2.3	802,200	17,125	2.2
Population	2018	700,564	6,948	1.0	700,750	7,000	1.0
	2019	705,220	4,656	0.7	705,300	4,550	0.6
	2020	709,035	3,814	0.5	710,000	4,700	0.7
	2021	712,109	3,075	0.4	715,850	5,850	0.8
	2022	715,546	3,437	0.5	721,850	6,000	0.8
	2023	718,977	3,431	0.5	727,825	5,975	0.8

Source: August baseline forecasts from IHS Markit and Moody's Analytics

Table 39. DC resident jobs, households, and housing starts to FY 2023

	FY	IHS Markit		Moody's
		IHS Markit	Moody's	Analytics
Resident jobs (1 year change)				
	2018	5,604	5,575	
	2019	4,415	4,425	
	2020	-8,315	-8,600	
	2021	-260	-6,600	
	2022	7,152	7,175	
	2023	11,454	8,100	
Households (1 year change)				
	2018	4,692	7,850	
	2019	3,045	3,500	
	2020	2,155	3,225	
	2021	744	2,075	
	2022	2,428	2,925	
	2023	2,945	3,925	

Table 40. Forecasts of DC Personal Income to FY 2023

Date of est.	IHS Markit						Moody's Analytics					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
May	4.6	3.8	-1.4	-0.1	5.5	3.3	4.6	3.8	2.3	-0.3	5.2	7.5
Jun	4.6	3.8	3.0	1.5	5.0	2.8	4.6	3.8	4.8	-2.3	4.8	7.3
Jul	4.6	3.8	4.4	-0.3	1.8	3.3	4.6	3.8	4.2	-1.6	4.2	6.7
Aug	4.6	3.8	5.5	-0.9	2.0	4.0	4.6	3.8	4.8	-1.4	3.6	6.2

Source: Baseline forecasts from IHS Markit and Moody's Analytics

Housing starts			
	2018	4,742	4,203
	2019	6,464	5,934
	2020	5,392	5,562
	2021	3,860	5,435
	2022	2,473	4,428
	2023	2,125	4,087

Source: August baseline forecasts

Table 41. August forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2019 to FY 2022

(percent change from prior year)

Indicator	IHS Markit				Moody's Analytics			
	2019	2020	2021	2022	2019	2020	2021	2022
Wage and salary jobs								
DC	0.7	-2.7	0.3	1.4	0.7	-2.5	-1.0	2.2
Metro area					1.2	-2.9	-2.2	2.6
US	1.4	-3.9	0.5	2.6	1.4	-4.1	-2.6	3.0
Personal Income								
DC	3.8	5.5	-0.9	2.0	3.8	4.8	-1.4	3.6
Metro area					4.3	5.0	-2.4	4.0
US	4.3	6.3	-1.0	2.3	4.3	6.1	-2.4	3.8

Source: IHS Markit and Moody's Analytics. Baseline forecasts

Table 42. Aug. DC forecasts for wages and unemployment: FY 2019 to FY 2022 (% change from prior year)

	IHS Markit				Moody's Analytics			
	2019	2020	2021	2022	2019	2020	2021	2022
Wages and salaries earned in DC								
	3.8	2.1	3.5	3.7	3.8	1.2	-1.2	3.7
DC resident wages and salaries								
	3.7	2.7	3.7	2.6	3.7	-0.8	-1.3	4.4
DC Unemployment rate (level)								
	5.6	7.1	7.5	7.3	5.6	7.5	9.8	8.2

Source: IHS Markit and Moody's Analytics. Baseline forecasts.

Table 43. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: June 2020 to June 2023

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory June 2020					
Inventory (msf)	32,848	72,461	42,613	147,922	22.2
Estimated net activity to June 2023					
new supply (msf)	18,907	14,567	8,848	42,322	44.7
new demand (msf)	9,880	10,400	5,720	26,000	38.0

Source: Delta Associates

Table 44. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: June 2020 to June 2022

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory June 2020					
Inventory (msf)	149.6	185.8	86.6	422.0	35.5
Estimated net activity to June 2022					
new supply (msf)	3.1	6.9	2.6	12.6	24.6
new demand (msf)	0.7	3.2	1.0	4.8	14.6

Source: Delta Associates msf = million square feet

DC revenue estimate

April revenue estimate: FY 2020 tax revenue falls \$503.5 million (6.0%) below the FY 2019 level. Growth resumes in FY 2021, but it takes until FY 2022 for the level rise above what it was in FY 2019

- Revenue growth in FY 2021 is estimated at \$226.7 million (2.9%) followed by another \$439.7 million (5.4%) in FY 2022.
- The real property tax grows \$72.5 million (2.7%) in FY 2020 helping to buffer the fall in other revenue sources, but growth slows after that (1.4% in FY 2021 and -0.4% in FY 2022).
- Individual income tax revenue, which rose 11.2% in FY 2019, is expected to grow just 0.5% in FY 2020 and fall 1.7% in FY 2021. FY 2022 growth rebounds to 8.3%.
- The General sales tax, which grew 7.0% in FY 2019, is expected to experience a 21.4% decline in FY 2020. Growth picks up again in FY 2021 (10.7%) and in FY 2022 (8.6%).
- Deed taxes grew 18.8% FY 2019, but are expected to fall 17.2% in FY 2020. Growth comparable to FY 2019 returns in FY 2021 and FY 2022.
- As a % of DC Personal Income, tax revenue rose to 14.3% in FY 2019 but is expected to fall back to 13.4% in FY 2020.

Table 45. DC Tax Revenue (before earmarks) for FY 2019 through FY 2022: April 2020 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Real property	2,710.1	2,782.6	2,821.5	2,810.4	155.9	72.5	38.8	-11.0	6.1	2.7	1.4	-0.4
Deed taxes	561.1	464.5	552.2	626.7	88.8	-96.6	87.8	74.5	18.8	-17.2	18.9	13.5
General sales	1,597.7	1,255.9	1,390.7	1,510.8	105.2	-341.8	134.8	120.1	7.0	-21.4	10.7	8.6
Individual income	2,299.3	2,311.5	2,271.6	2,461.3	232.5	12.2	-39.8	189.7	11.2	0.5	-1.7	8.3
Withholding	1,942.9	1,988.6	1,992.1	2,114.1	124.7	45.7	3.5	122.0	6.9	2.4	0.2	6.1
non-withholding	356.4	322.9	279.5	347.2	107.8	-33.6	-43.3	67.7	43.3	-9.4	-13.4	24.2
Business income	642.7	590.8	552.7	598.1	67.9	-51.8	-38.1	45.4	11.8	-8.1	-6.5	8.2
Other	644.6	546.6	589.9	611.0	33.9	-98.0	43.3	21.1	5.5	-15.2	7.9	3.6
Total	8,455.4	7,951.9	8,178.6	8,618.3	684.1	-503.5	226.7	439.7	8.8	-6.0	2.9	5.4

Source: ORA. Apr. 24, 2020 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2019 is from the CAFR.

Table 46. DC population and employment: FY 2019 to FY 2022

item	2019	2020	2021	2022
Wage and salary employment	796,475	755,901	759,455	781,173
1 year change	5,508	-40,574	3,554	21,718
% change	0.7	-5.1	0.5	2.9
DC population	705,220	709,666	714,251	718,958
1 year change	4,656	4,446	4,586	4,707
% change	0.7	0.6	0.6	0.7
Unemployment rate	5.5	11.6	11.8	9.6

Source: ORA April 2020 revenue estimate.

Table 47. DC Income and stock market assumption FY 2019 to FY 2022 (% change from prior year)

item	2019	2020	2021	2022
Wages and salaries earned in DC	3.9	-1.0	0.6	5.5
Wages and salaries earned by DC residents	3.5	-1.6	0.7	5.9
DC Personal income	3.8	0.2	-0.5	5.2
S and P 500 stock index	14.7	-15.0	26.0	7.2

Source: ORA April 2020 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

Table 48. DC tax revenue (before earmarks) and DC Personal Income: FY 2013 to FY 2022

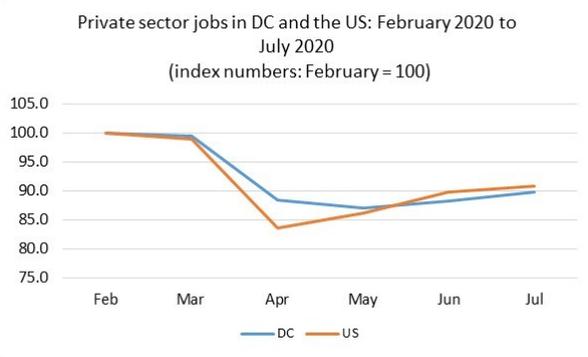
item	2013	2014	2015	2016	2017	2018	2019	2020 est	2021 est	2022 est	
Tax revenue (\$ million)											
Level		6,100	6,290	6,917	7,234	7,473	7,771	8,455	7,952	8,179	8,618
Change from prior year		247	189	627	317	239	298	684	-504	227	440
Percent change from prior year											
Tax revenue		4.2	3.1	10.0	4.6	3.3	4.0	8.8	-6.0	2.9	5.4
Personal Income		2.7	5.3	8.0	4.8	3.6	4.6	3.8	0.2	-0.5	5.2
Tax revenue as percent of Personal Income											
		13.8	13.5	13.8	13.8	13.7	13.6	14.3	13.4	13.9	13.9

Source: ORA. April 2020 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

increase, while in the US this sector saw a 4.3% decline.

- Close to 60% of the jobs in both DC and the US are accounted for by 7 service and trade sectors. In four of them (information, education, trade, and organizations) the percentage net decline in DC has been less than in the US. In three of them (financial services, health, and business services) the percentage net decline in DC has been more than in the US. Taken as a whole the percentage net decline in these sectors was a little more in DC than in the US (7.5% in DC and 7.0% in the US).
- The 10th sector, manufacturing, construction, transportation, and other primarily non service activities is much more important nationally, where it accounts for 21.1% of private sector jobs, than in DC (3.7% of the total). On a percentage basis the net decline from February to July was about the same in DC and the US, but because of its much larger relative size about 15% of all job losses nationally have occurred in this sector.

The pattern of decline and rebound from February to July. In the two months of March and April 16.3% of all private sector job were lost in the US. By July, three months later, 44.5% of the net loss had been reclaimed. DC’s decline in employment lasted until May, a month longer than in the US, and the fall (13.0%) was not as great. By July, however, DC had recovered only 21.6% of the lost jobs, less than half the rate of the US recovery.



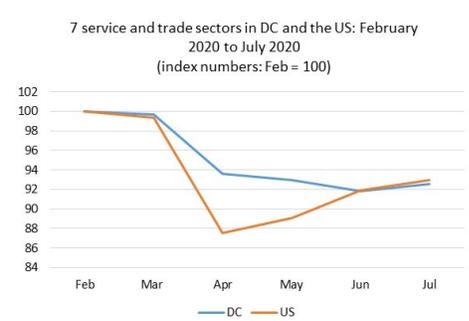
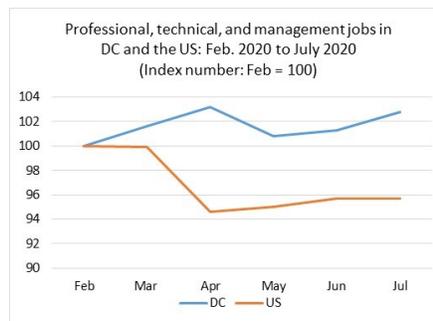
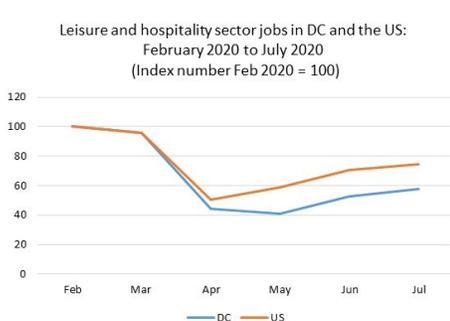
Decline and recovery in DC and US private sector jobs: February 2020 to July 2020

	% net decline: Feb. to July	Low point Month	% decline from Feb	% of lost jobs recovered by July
DC	10.2	May	-13.0	21.6
US	9.1	April	-16.3	44.5

Source: BLS (seasonally adjusted)

A large portion of the slower job recovery in DC was in the leisure and hospitality sector, where 28.2% of the loss was recovered compared to 47.8% in the US. This slower leisure and hospitality job recovery in the District may largely be a reflection of a slower pace in the general reopening of DC’s economy. DC’s pace of reopening the economy may also be a major reason why DC’s job recovery has been slower in most other sectors as well. In the 7 service and trade sectors the rebound by July represented 43.8% of the lost jobs in the US compared to 9.1% in DC. In five of those sectors there was no rebound (or virtually none) in DC by July. (The sectors were information, education, organizations and other services, financial services, and business services). In the US only one sector, information, had seen no rebound by that time.

Looking ahead, there is considerable uncertainty about what happens to private sector jobs in DC. At issue are both the timing of recovery and the impact of any structural changes that may result as the economy adjusts to the twin disruptions of pandemic and the recession arising from efforts to control the pandemic. For DC key issues are (1) the return of tourism and business travel to levels that can support the city’s robust leisure and



hospitality sector, (2) whether professional, technical, and management job growth can continue to outpace the national average, and (3) whether the 7 service and trade sectors can resume their role as steady contributors to job growth and diversification of the District's economy

More detailed information is contained in two appendix tables.

—Stephen Swaim, DC Office of Revenue Analysis

About the data. All data are from the US Bureau of Labor Statistics. They are the monthly seasonally-adjusted estimates for wage and salary employment in the District of Columbia and for the US national economies as updated for July. The update was released in August. All data is subject to revision by BLS.

Appendix

Table 1

Net change, decline, and recovery in private sector jobs by sector in DC and the US: February 2020 to July 2020

sector	DC				US			
	% of private jobs in Feb	% net change from Feb to July	% decline to lowest point	% of lost jobs recovered by July	% of private jobs in Feb	% net decline from Feb to July	% decline to lowest point	% of lost jobs recovered by July
Leisure and hospitality	14.5	-42.4	-59.0	28.2	13.0	-25.7	-49.3	47.8
Professional, technical, and management	22.3	2.8	na	na	9.4	-4.3	-5.4	19.7
7 Service and trade sectors:								
Less severe net decline in DC								
Information	3.7	-10.1	-10.1	0.0	2.2	-11.4	-11.4	0.0
Education	10.3	-0.9	-0.9	0.0	3.0	-9.3	-13.3	30.5
Trade	5.2	-4.1	-12.2	66.7	16.7	-5.7	-12.9	55.8
Organizations and other ser.	13.9	-3.2	-3.2	0.0	4.6	-10.6	-23.1	54.2
More severe net decline in DC								
Financial services	5.3	-4.3	-4.3	0.0	6.8	-2.4	-3.2	22.6
Health	12.6	-7.9	-11.1	29.1	16.0	-6.1	-10.9	44.7
Business services	8.4	-24.8	-25.1	0.8	7.2	-12.0	-17.5	31.6
Subtotal, all 7 sectors	59.4	-7.5	-8.2	9.1	56.5	-7.0	-12.5	43.8
Manufacturing , construction, transportation and all other private	3.7	-6.2	-11.0	43.5	21.1	-6.4	-11.2	43.1
All private sector	100.0	-10.2	-13.0	21.6	100.0	-9.1	-16.3	44.5

Source: BLS. Seasonally adjusted. na = not applicable because sector did not lose jobs.

Table 2

Jobs in DC and the US: 12 sectors from February 2020 to July 2020 (seasonally adjusted data)

sector	Level (in thousands)						Change from Feb to July:			Decline and rebound pattern			
	Feb 2020	Mar 2020	Apr 2020	May 2020	June 2020	July 2020	Net change	July ratio to Feb	% change	maximum decline	rebound	% decline	% rebound
DC													
Total	803.9	801.2	738.3	730.8	739	746.8	-57.1	0.93	-7.1	73.1	16	-9.1	21.9
Private	564.2	561.5	498.8	490.9	498.2	506.7	-57.5	0.90	-10.2	73.3	15.8	-13.0	21.6
Profession, technical, and management	125.9	127.9	129.9	126.9	127.5	129.4	3.5	1.028	2.8	na	na	na	na
Information	20.8	21	20.4	19.1	18.7	18.7	-2.1	0.90	-10.1	2.1	0	-10.1	0.0
Finance	29.9	29.9	29.4	29.6	28.8	28.6	-1.3	0.96	-4.3	1.3	0	-4.3	0.0
Education	57.9	57.9	58.1	57.9	58	57.4	-0.5	0.99	-0.9	0.5	0	-0.9	0.0
Health	71.3	70.3	62.7	63.4	64.2	65.7	-5.6	0.92	-7.9	7.9	2.3	-11.1	29.1
Business services	47.5	46.5	40.1	38.8	35.6	35.7	-11.8	0.75	-24.8	11.9	0.1	-25.1	0.8
trade	29.4	29.6	25.8	25.8	26.4	28.2	-1.2	0.96	-4.1	3.6	2.4	-12.2	66.7
Leisure and hospitality	81.9	78.6	36.1	33.6	43.1	47.2	-34.7	0.58	-42.4	48.3	13.6	-59.0	28.2
Organizations and per ser.	78.6	79	77.5	77.1	76.2	76.1	-2.5	0.97	-3.2	2.5	0	-3.2	0.0
Manufacturing, construction, and other	21	20.8	18.8	18.7	19.7	19.7	-1.3	0.94	-6.2	2.3	1	-11.0	43.5
Federal government	196.6	196.4	196.5	197.4	198	198.3	1.7	1.01	0.9	0.2	1.9	-0.1	nm
State and local	42.6	42.7	42.4	41.5	41.5	41.5	-1.1	0.97	-2.6	1.1	0	-2.6	0.0
US													
Total	152,463	151,090	130,303	133,028	137,819	139,582	-12,881	0.92	-8.4	22,160	9,279	-14.5	41.9
Private	129,718	128,362	108,527	111,763	116,500	117,962	-11,756	0.91	-9.1	21,191	9,435	-16.3	44.5
Profession, technical, and management	12,155	12,144	11,502	11,549	11,628	11,631	-524	0.96	-4.3	653	129	-5.4	19.7
Information	2,894	2,888	2,609	2,569	2,579	2,564	-330	0.89	-11.4	330	0	-11.4	0.0
Finance	8,845	8,827	8,566	8,585	8,608	8,629	-216	0.98	-2.4	279	63	-3.2	22.6
Education	3,829	3,785	3,318	3,346	3,450	3,474	-355	0.91	-9.3	511	156	-13.3	30.5
Health	20,758	20,623	18,488	18,847	19,310	19,501	-1,256	0.94	-6.1	2,270	1,014	-10.9	44.7
Business services	9,395	9,312	7,752	7,865	8,104	8,271	-1,124	0.88	-12.0	1,643	519	-17.5	31.6
trade	21,606	21,509	18,825	19,234	20,124	20,377	-1,229	0.94	-5.7	2,782	1,552	-12.9	55.8
Leisure and hospitality	16,867	16,124	8,549	9,954	11,935	12,527	-4,340	0.74	-25.7	8,318	3,978	-49.3	47.8
Organizations and per ser.	5,941	5,850	4,571	4,816	5,165	5,314	-627	0.89	-10.6	1,370	743	-23.1	54.2
Manufacturing, construction, and other	27,429	27,300	24,348	24,998	25,597	25,674	-1,754	0.94	-6.4	3,081	1,326	-11.2	43.1
Federal government	2,867	2,886	2,893	2,885	2,885	2,912	45	1.02	1.6	na	na	na	na
State and local	19,878	19,842	18,883	18,380	18,434	18,708	-1,170	0.94	-5.9	1,498	328	-7.5	21.9

Source: BLS. Seasonally adjusted. na= not applicable because sector did not lose jobs. nm = not meaningful.

ORA reports and documents. From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under subcategories of "Reports and Publications" and "Budget and Revenue."

District, Measured. Information on the economic and demographic trends taking shape in the city can be found on the ORA Blog, District, Measured (districtmeasured.com). You can sign up at the blog page to receive updates as new articles are posted.

<p>Recent ORA reports:</p> <p>April revenue estimate. April 24, 2020.</p> <p>FY 2020 and FY 2021 Revenue Outlook Update. August 5, 2020.</p> <p>DC Tax Facts, 2019. Details on all DC taxes.</p> <p>DC Tax Facts Visual Guide Report. A visual guide to DC's tax system.</p> <p>Tax Rates and Tax Burdens 2018 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.</p> <p>Tax Rates and Tax Burdens 2018 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.</p>
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About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Table 49. Information sources			
Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	July	September 18
D.C. Personal Income	BEA	2020.1	September 24
D.C. Tax Collections	OTR/ORA	July	c. September 15
D.C. Housing Sales	MarketStats by ShowingTime*	July	c. September 10
D.C. Commercial Office Building data	CoStar and Delta	2020.2	c. October 1
DC Apartment data	CoStar and Delta	2020.2	c. October 1
D.C. Hotel stay information	STR	July	c. October 1
Consumer Price Index	BLS	July	September 11
U.S. Jobs and Labor Force	BLS	July	September 4
U.S. GDP and Personal Income	BEA	2020.2	September 30
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	July	September 1
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	July	September 1
IHS Markit D.C. forecast	IHS Markit	August	c. September 20
Moody's Analytics D.C. forecast	Moody's Analytics	August	c. September 20
Blue Chip Economic Indicators for the U.S.	Wolters Kluwer	August	c. September 10

*Accessed through Bright MLS.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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