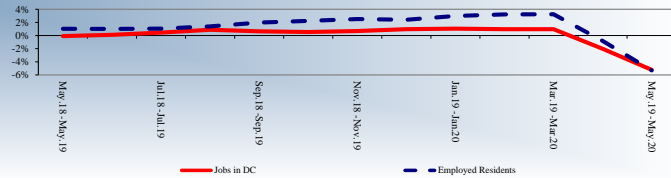




# Labor & Industry

- ★ Jobs in D.C. for May 2020, down 67,200 (8.5%) from May 2019
- ★ District resident employment for May 2020, down 33,200 (8.6%) from May 2019

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): May, 2020 <sup>a</sup>				Metropolitan area			Detailed Employment ('000s): May, 2020						
	District of Columbia			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	353.8	-33.2	-8.6	3,060.4	-288.9	-8.6	Manufacturing	1.2	-0.2	-14.3	0.2		
Labor force	386.6	-21.6	-5.3	3,363.9	-89.0	-2.6	Construction	13.7	-1.3	-8.7	1.9		
Total wage and salary employment	726.2	-67.2	-8.5	3,036.8	-317.0	-9.5	Wholesale trade	5.2	0.2	4.0	0.7		
Federal government	196.9	2.5	1.3	366.7	4.0	1.1	Retail trade	20.3	-2.8	-12.1	2.8		
Local government	41.5	-0.2	-0.5	329.1	-20.5	-5.9	Utilities & transport.	3.8	-1.3	-25.5	0.5		
Leisure & hospitality	33.8	-49.6	-59.5	180.7	-163.1	-47.4	Publishing & other info.	18.5	-1.1	-5.6	2.5		
Trade	25.5	-2.6	-9.3	296.6	-34.6	-10.4	Finance & insurance	17.6	0.7	4.1	2.4		
Education and health	120.8	-7.7	-6.0	403.6	-42.5	-9.5	Real estate	11.8	-0.9	-7.1	1.6		
Prof., bus., and other services	241.1	-5.5	-2.2	951.4	-36.3	-3.7	Legal services	29.3	0.6	2.1	4.0		
Other private	66.6	-4.1	-5.8	508.7	-24.0	-4.5	Other profess. serv.	93.5	2.7	3.0	12.9		
Unemployed	32.9	11.6	54.3	303.5	199.9	193.0	Empl. serv. (incl. temp)	11.0	-3.0	-21.4	1.5		
New Unempl. Claims	21.6	19.7	1,005				Mgmt. & oth. bus serv.	30.8	-5.2	-14.4	4.2		
							Education	56.0	-1.7	-2.9	7.7		
							Health care	64.8	-6.0	-8.5	8.9		
							Organizations	68.2	-0.3	-0.4	9.4		
							Accommodations	5.7	-10.9	-65.7	0.8		
							Food service	23.8	-33.1	-58.2	3.3		
							Amuse. & recreation	4.3	-5.6	-56.6	0.6		
							Other services	8.3	-0.3	-3.5	1.1		
							Subtotal, private	487.8	-69.5	-12.5	67.2		
							Federal government	196.9	2.5	1.3	27.1		
							Local government	41.5	-0.2	-0.5	5.7		
							<b>Total</b>	<b>726.2</b>	<b>-67.2</b>	<b>-8.5</b>	<b>100.0</b>		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)  
<sup>a</sup> Preliminary, not seasonally adjusted

## D.C. Hotel Industry<sup>b</sup>

	Amt.	1 yr. ch.
May, 2020		
Occupancy Rate	15.0%	-70.2%
Avg. Daily Room Rate	\$131.06	-\$130.75
# Available Rooms	19,402	-13,725
Room Sales (\$M)	\$11.8	-\$217.3

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

## Airport Passengers<sup>c,d</sup>

	Amt. ('000)	1 yr. ch. (%)
May, 2020		
DCA	132.0	-94.1
IAD	190.8	-91.5
BWI	281.7	-88.3
Total	604.4	-91.2 <sup>e</sup>

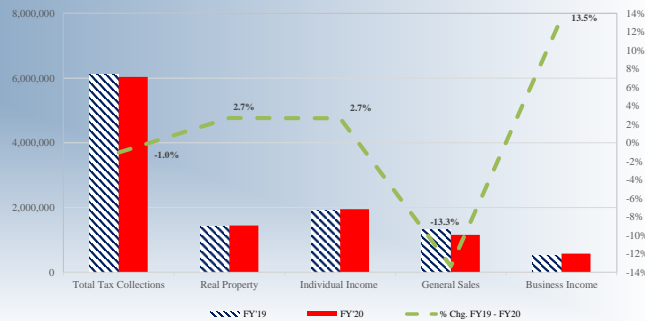
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Wholesale trade	5.2	0.2	4.0	0.7
Retail trade	20.3	-2.8	-12.1	2.8
Utilities & transport.	3.8	-1.3	-25.5	0.5
Publishing & other info.	18.5	-1.1	-5.6	2.5
Finance & insurance	17.6	0.7	4.1	2.4
Real estate	11.8	-0.9	-7.1	1.6
Legal services	29.3	0.6	2.1	4.0
Other profess. serv.	93.5	2.7	3.0	12.9
Empl. serv. (incl. temp)	11.0	-3.0	-21.4	1.5
Mgmt. & oth. bus serv.	30.8	-5.2	-14.4	4.2
Education	56.0	-1.7	-2.9	7.7
Health care	64.8	-6.0	-8.5	8.9
Organizations	68.2	-0.3	-0.4	9.4
Accommodations	5.7	-10.9	-65.7	0.8
Food service	23.8	-33.1	-58.2	3.3
Amuse. & recreation	4.3	-5.6	-56.6	0.6
Other services	8.3	-0.3	-3.5	1.1
Subtotal, private	487.8	-69.5	-12.5	67.2
Federal government	196.9	2.5	1.3	27.1
Local government	41.5	-0.2	-0.5	5.7
<b>Total</b>	<b>726.2</b>	<b>-67.2</b>	<b>-8.5</b>	<b>100.0</b>

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

# Cash Collections

FY 2020 Year-to-Date (Oct. - Jul) Cash Collections Compared with Same Period of the Previous Year (\$000)

- ★ FY 2020 (Oct. - Jul.) Total gross tax collections declined 1.0% from one year ago
- ★ FY 2020 (Oct. - Jul.) Individual income tax collections up 2.7% over the previous year
- ★ FY 2020 (Oct. - Jul.) Real property tax collections were 2.7% higher than one year ago
- ★ FY 2020 (Oct. - Jul.) Business income tax collections increased 13.5% compared to the same period of the previous year
- ★ FY 2020 (Oct. - Jul.) General sales tax collections declined by 13.3% from one year ago



General Fund: FY 2020 Year-to-Date (Oct. - Jul.) Cash Collections (\$000)<sup>a</sup>

	FY'19	FY'20	% Chg. FY19 - FY20	Addenda:	FY'19	FY'20	% Chg. FY19 - FY20
Real Property	1,407,119	1,444,809	2.7%	Convention Ctr. Transfer <sup>b</sup>	123,974	82,243	-33.7%
General Sales	1,337,018	1,158,660	-13.3%	Ind. Inc. Tax Withholding for D.C. residents	1,640,011	1,739,588	6.1%
Individual Income	1,899,682	1,950,255	2.7%				
Business Income	511,137	580,241	13.5%				
Total Tax Collections (Gross) <sup>c</sup>	6,101,005	6,037,045	-1.0%				
Dedicated Tax Collections	583,742	550,577	-5.7%				
Total Tax Collections (Net)	5,517,263	5,486,468	-0.6%				

<sup>a</sup> 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

<sup>b</sup> Portion of sales tax on hotels and restaurants

<sup>c</sup> Total Tax Collections (Gross) includes all other taxes not reported above

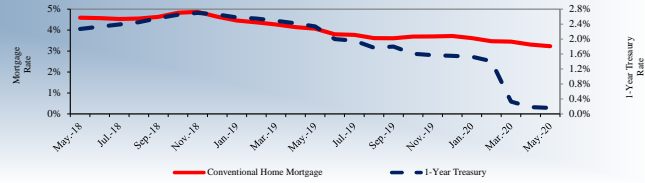
D.C. Economic Indicators

Jul. 2020

People & Economy

- ★ D.C. unemployment rate for May: 8.8%, 2.9% lower than the previous month & 3.3% higher than one year ago
- ★ The conventional home mortgage rate was 3.23% in May, 0.08% lower than the previous month

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



U.S. GDP <sup>c</sup>		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		1 <sup>st</sup> Q 2020	4 <sup>th</sup> Q 2019	Source: BLS		May. 2020	Apr. 2020	Source: Census			
Nominal		2.1	4.0	U.S.		0.1	1.5	Year	Level	Change	% Chg.
Real		0.3	2.3	DC-VA-MD-WV		-0.1	0.4	2010	605,226	11,426	1.9
								2011	619,800	14,574	2.4
								2012	634,924	15,124	2.4
								2013	650,581	15,657	2.5
								2014	662,328	11,747	1.8
								2015	675,400	13,072	2.0
								2016	685,815	10,415	1.5
								2017	694,906	9,091	1.3
								2018	701,547	6,641	1.0
								2019	705,749	4,202	0.6

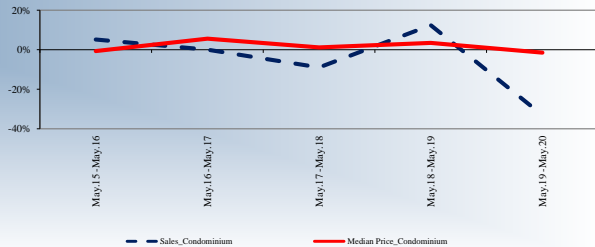
Personal Income <sup>a</sup>		% change for yr. ending		Unemployment Rate <sup>c</sup>		Interest Rates	
Source: BEA		1 <sup>st</sup> Q 2020	4 <sup>th</sup> Q 2019	Source: BLS		May. 2020	Apr. 2020
Total Personal Income		3.3	4.2	U.S.		13.3	14.7
U.S.		3.1	3.7	D.C.		8.8	11.7
D.C.							
Wage & Salary Portion of Personal Income							
U.S.		2.3	4.8	Source: Federal Reserve		May. 2020	Apr. 2020
Earned in D.C.		2.4	3.7	1-yr. Treasury		0.16	0.18
Earned by D.C. residents <sup>b</sup>		2.4	3.7	Conv. Home Mortgage		3.23	3.31

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

Housing & Office Space

- ★ There were 321 condos sold in May 2020, 33.1% less than one year ago
- ★ The median price for condos decreased 1.5% from 1 year ago. The median price of an attached single family home decreased by 4.2% from one year ago and that of a detached home increased by 12.4% relative to last May
- ★ In the 1<sup>st</sup> quarter of 2020 the office direct vacancy rate was 0.1% lower than the 4<sup>th</sup> quarter of 2019

Year Over Year Percent Change in Contracts and Median Price for a Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued <sup>b</sup>			DC Commercial Office Space		
Source: GCAAR <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	May. 2020	1 yr. % ch.		1 <sup>st</sup> Q 2020	1 yr. ch.		1 <sup>st</sup> Q 2020	1 qtr. ch.
Completed contracts			Total housing units	5,855	166	Inventory Status (in million sq. ft.)		
Single family			Single family	124	-18	Total inventory	148.0	0.0
(Detached and Attached)	354	-31.1	Multifamily (units)	5,731	184	Leased space <sup>d</sup>	134.9	0.2
Condo/Co-op	321	-33.1				Vacant	13.2	-0.2
						New Construction	2.6	-1.5
Median Price (\$000)	May. 2020	1 yr. % ch.	Class A Apt. <sup>e</sup> and Condominium Units			Direct Vacancy Rate (%)	8.9	-0.1
Source: Delta Associates			Source: Delta Associates					
Single family			1 <sup>st</sup> Q 2020					
Detached	\$920.0	12.4	Units under construction and/or marketing					
Attached (Townhouse)	\$740.0	-4.2	Rental apartments	19,583	1,898			
Condo/Co-op	\$469.0	-1.5	Condominiums <sup>g</sup>	2,650	880			
			Other units likely to deliver over the next 36 months <sup>f</sup>					
			Rental apartments	6,276	-761			
			Condominiums	689	-1,007			

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