

D.C. Economic Indicators

October 2020

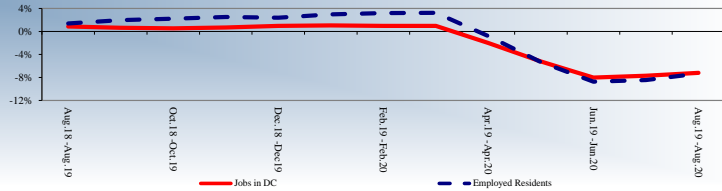
Government of the District of Columbia
 Muriel Bowser, Mayor
 Jeffrey S. DeWitt, Chief Financial Officer
 Fitzroy Lee, Deputy CFO & Chief Economist



Labor & Industry

- ★ Jobs in D.C. for August 2020, down 53,200 (6.7%) from August 2019
- ★ District resident employment for August 2020, down 25,400 (6.6%) from August 2019

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): Aug. 2020^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	360.0	-25.4	-6.6	3,200.7	-162.3	-4.8
Labor force	394.3	-13.5	-3.3	3,437.7	-36.4	-1.0
Total wage and salary employment	740.5	-53.2	-6.7	3,142.6	-203.3	-6.1
Federal government	201.0	5.2	2.7	377.2	12.5	3.4
Local government	40.5	-1.7	-4.0	306.5	-11.4	-3.6
Leisure & hospitality	43.8	-37.6	-46.2	241.6	-106.0	-30.5
Trade	27.8	-0.2	-0.7	317.4	-15.2	-4.6
Education and health	118.2	-7.5	-6.0	407.0	-35.3	-8.0
Prof., bus., and other services	241.6	-7.4	-3.0	974.4	-25.3	-2.5
Other private	67.6	-4.0	-5.6	518.5	-22.6	-4.2
Unemployed	34.3	11.9	53.0	237.0	125.9	113.2
New Unempl. Claims	7.5	5.5	282.0			

Detailed Employment ('000s): Aug. 2020

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	-0.1	-7.7	0.2
Construction	15.3	0.2	1.3	2.1
Wholesale trade	5.6	0.4	7.7	0.8
Retail trade	22.2	-0.6	-2.6	3.0
Utilities & transport.	3.9	-1.1	-22.0	0.5
Publishing & other info.	18.7	-1.4	-7.0	2.5
Finance & insurance	17.4	0.3	1.8	2.3
Real estate	11.1	-1.9	-14.6	1.5
Legal services	28.9	0.2	0.7	3.9
Other profess. serv.	95.2	2.3	2.5	12.9
Empl. serv. (incl. temp)	11.2	-2.3	-17.0	1.5
Mgmt. & oth. bus. serv.	29.6	-6.5	-18.0	4.0
Education	51.0	-4.0	-7.3	6.9
Health care	67.2	-3.5	-5.0	9.1
Organizations	68.0	-1.3	-1.9	9.2
Accommodations	6.1	-10.4	-63.0	0.8
Food service	33.2	-22.1	-40.0	4.5
Amuse. & recreation	4.5	-5.1	-53.1	0.6
Other services	8.7	0.2	2.4	1.2
Subtotal, private	499.0	-56.7	-10.2	67.4
Federal government	201.0	5.2	2.7	27.1
Local government	40.5	-1.7	-4.0	5.5
Total	740.5	-53.2	-6.7	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

	Amt.	1 yr. ch.
Aug. 2020		
Occupancy Rate	21.0%	-55.2%
Avg. Daily Room Rate	\$139.54	-\$24.73
# Available Rooms	23,922	-9,264
Room Sales (\$M)	\$21.7	-\$107.0

Airport Passengers^{c,d}

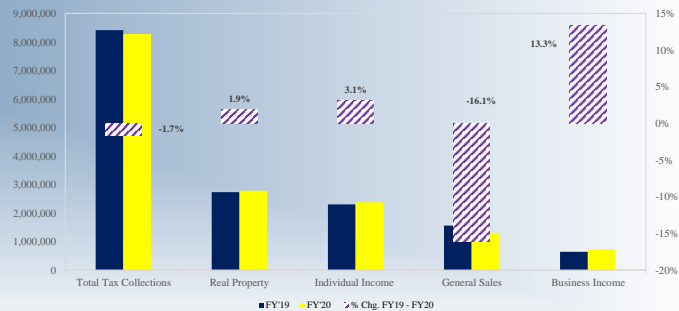
	Amt. ('000)	1 yr. ch. (%)
Aug. 2020		
DCA	447.3	-78.5
IAD	501.3	-79.0
BWI	886.5	-64.9
Total	1,835.1	-73.8 ^e

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

Cash Collections

- ★ FY 2020 (Oct. - Sept.) Total gross tax collections decreased 1.7% from one year ago
- ★ FY 2020 (Oct. - Sept.) Individual income tax collections grew by 3.1% over the previous year
- ★ FY 2020 (Oct. - Sept.) Real property tax collections were 1.9% higher than one year ago
- ★ FY 2020 (Oct. - Sept.) Business income tax collections increased 13.3% compared to the same period of the previous year
- ★ FY 2020 (Oct. - Sept.) General sales tax collections declined 16.1% from one year ago

FY 2020 Year-to-Date (Oct. -Sept.) Cash Collections (\$000) and Percent Change from FY 2019



Tax Collections for FY 2019 and FY 2020 (\$000)^a

	FY'19	FY'20	% Chg. FY19 - FY20	Addenda:	FY'19	FY'20	% Chg. FY19 - FY20
Real Property	2,730,960	2,781,911	1.9%	Convention Ctr. Transfer ^b	143,588	86,845	-39.5%
General Sales	1,557,360	1,306,170	-16.1%	Ind. Inc. Tax Withholding for D.C. residents	1,935,508	2,053,718	6.1%
Individual Income	2,303,008	2,374,580	3.1%				
Business Income	640,917	726,254	13.3%				
Total Tax Collections (Gross) ^c	8,412,433	8,273,325	-1.7%				
Dedicated Tax Collections	755,779	613,621	-18.8%				
Total Tax Collections (Net)	7,656,654	7,659,704	0.0%				

^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

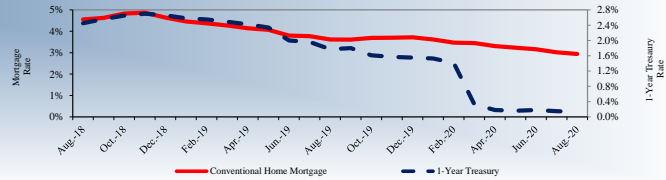
^bPortion of sales tax on hotels and restaurants

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

People & Economy

- ★ D.C. unemployment rate for August: 8.6%, 0.1% higher than the previous month & 3.3% higher than one year ago
- ★ The conventional home mortgage rate was 2.94% in August, 0.08% lower than the previous month

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



U.S. GDP ^c			CPI			D.C. Population			
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census			
	2 nd Q 2020	1 st Q 2020	U.S.	Jul. 2020	May. 2020	Year	Level	Change	% Chg.
Nominal	-8.5	2.1	U.S.	1.0	0.1	2010	605,226	11,426	1.9
Real	-9.0	0.3	DC-VA-MD-WV	0.8	-0.1	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 ^a			Unemployment Rate ^c		
Source: BEA	% change for yr. ending		Source: BLS	Aug. 2020	
	2 nd Q 2020	1 st Q 2020	U.S.	Aug. 2020	Jul. 2020
Total Personal Income	10.4	3.2	U.S.	8.4	10.2
D.C.	6.5	3.3	D.C.	8.6	8.5
Wage & Salary Portion of Personal Income					
U.S.	-4.7	3.2			
Earned in D.C.	0.0	3.8			
Earned by D.C. residents ^b	-1.0	3.6			

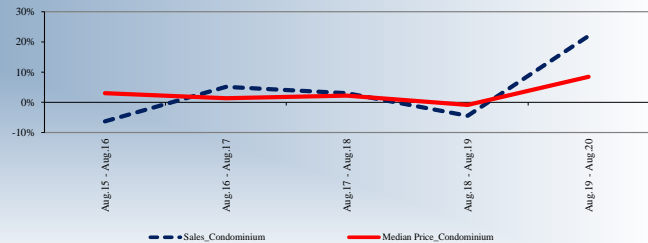
Interest Rates		
Source: Federal Reserve	National Average	
	Aug. 2020	Jul. 2020
1-yr. Treasury	0.13	0.15
Conv. Home Mortgage	2.94	3.02

^aNominal ^bEstimated ^cSeasonally adjusted
 † Indicates data revised by stated source since previous D.C. Economic Indicators.

Housing & Office Space

- ★ There were 394 condos sold in August 2020, 22.0% more than one year ago
- ★ The median price for condos increased 8.5% from 1 year ago. The median price of an attached single family home decreased by 11.7% from one year ago and that of a detached home increased by 6.9% relative to last August
- ★ In the 2nd quarter of 2020 the office direct vacancy rate was 0.2% higher than the 1st quarter of 2020

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



Housing Sales			D.C. Housing Permits Issued ^b			DC Commercial Office Space		
Source: GCAAR ^a			Source: U.S. Census Bureau			Source: Delta Associates		
	Aug. 2020	1 yr. % ch.		2 nd Q 2020	1 yr. ch.		2 nd Q 2020	1 qtr. ch.
Completed contracts			Total housing units	6,228	212	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	255	-34.6	Single family	114	-49	Total inventory	149.6	1.6
Condo/Co-op	394	22.0	Multifamily (units)	6114	261	Leased space ^d	136.0	1.1
						Vacant	13.7	0.5
						New Construction	3.1	0.5
						Direct Vacancy Rate (%)	9.1	0.2

Class A Apt. ^c and Condominium Units		
Source: Delta Associates		
	2 nd Q 2020	1 yr. ch.
Units under construction and/or marketing		
Rental apartments	21,905	4,174
Condominiums ^e	2,613	577
Other units likely to deliver over the next 36 months ^f		
Rental apartments	6,187	410
Condominiums	736	-845

^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