

**D.C. Economic Indicators**  
September 2022

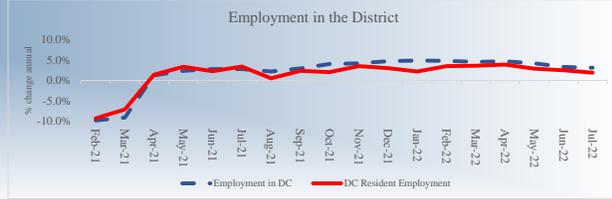
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**Labor & Industry**

★ District resident employment for July 2022, up 7,000 (1.9%) from one year ago.

★ Employment in D.C. for July 2022, up 23,200 (3.1%) from one year ago.



**Labor Market ('000s): July 2022**

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	369.5	7.0	1.9	3,301.7	69.0	2.1
Labor force	390.5	-1.8	-0.5	3,421.1	4.2	0.1
Total wage and salary employment	779.4	23.2	3.1	3,313.4	72.7	2.2
Federal government	192.7	-7.0	-3.5	370.8	-6.7	-1.8
Local government	52.6	0.0	0.0	324.2	4.9	1.5
Leisure & hospitality	69.4	15.3	28.3	315.7	32.2	11.4
Trade	26.0	1.1	4.4	328.4	4.8	1.5
Education and health	120.1	4.0	3.4	436.5	16.8	4.0
Prof., bus., and other services	176.5	8.2	4.9	806.0	14.9	1.9
Other private	142.1	1.6	1.1	731.8	5.8	0.8
Unemployed	20.9	-8.8	-29.7	119.4	-64.8	-35.2
New Unempl. Claims	2.0	-8.6	-81.4			

**Detailed Employment ('000s): July 2022**

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Construction	15.6	0.3	2.0	2.0
Manufacturing	1.1	0.0	0.0	0.1
Wholesale trade	5.2	0.2	4.0	0.7
Retail trade	20.8	0.9	4.5	2.7
Utilities/transportation	4.5	0.2	4.7	0.6
Information	19.5	-0.2	-1.0	2.5
Finance/Insurance	15.3	-0.8	-5.0	2.0
Real estate	11.7	-0.6	-4.9	1.5
Legal Service	29.5	1.0	3.5	3.8
Other professional	96.9	2.9	3.1	12.4
Management	2.3	-0.6	-20.7	0.3
Employment services	14.5	1.5	11.5	1.9
Other business services	33.3	3.4	11.4	4.3
Education	50.9	2.6	5.4	6.5
Health/Social	69.2	1.4	2.1	8.9
Organizations	67.4	1.9	2.9	8.6
Acomodation	11.8	3.7	45.7	1.5
Food service	49.5	10.0	25.3	6.4
Amusement/recreation	8.1	1.6	24.6	1.0
Other services	7.0	0.8	12.9	0.9
Subtotal Total Private	534.1	30.2	6.0	68.5
Public sector	245.3	-7.0	-2.8	31.5
<b>Total Emp</b>	<b>779.4</b>	<b>23.2</b>	<b>3.1</b>	<b>100.0</b>

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)  
\* Preliminary, not seasonally adjusted

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

July 2022	Amt.	1 yr. ch. (%)
Occupancy Rate	69%	23%
Avg. Daily Room Rate	\$209.94	\$40.78
# Available Rooms	32,302	465
Room Sales (\$M)	\$144.17	\$68.58

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

July 2022	Amt.(000)	1 yr. ch. (%)
DCA	2,218	48%
IAD	2,168	29%
BWI	2,197	10%
Total	6,583	27%

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

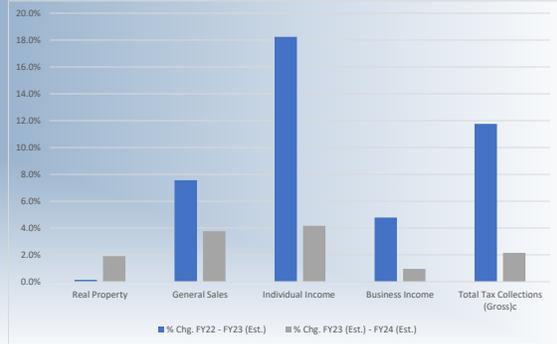
Source: BLS. Details may not add to total due to rounding.

**Revenue**

★ Total gross tax revenue for FY 2023 is expected to grow 11.8% followed by estimated growth of 2.2% in FY 2024.

★ Individual income tax revenue for FY 2023 is estimated to grow 18.2% followed by 4.2% growth in FY 2024.

Percent Change in Revenue for Selected Taxes for FY2022- FY2024 (Est.)



**Tax Revenue for FY 2021 and Estimated Revenue for FYs 2023 and 2024 (\$000)<sup>a</sup>**

	FY'22	FY'23 (Est.) <sup>d</sup>	FY'24 (Est.) <sup>d</sup>	% Chg. FY22 - FY23 (Est.)	% Chg. FY23 (Est.) - FY24 (Est.)
Real Property	2,802	2,807	2,860	0.1%	1.9%
General Sales	1,657	1,783	1,850	7.6%	3.8%
Individual Income	2,643	3,125	3,256	18.2%	4.2%
Business Income	863	904	913	4.8%	1.0%
Total Tax Collections (Gross) <sup>e</sup>	8,809	9,845	10,057	11.8%	2.2%

Addenda:

	% Chg. FY22 - FY23 (Est.)	% Chg. FY23 (Est.) - FY24 (Est.)
Ind. Inc. Tax Withholding for D.C. residents	7.8%	5.1%

<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, Steve 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

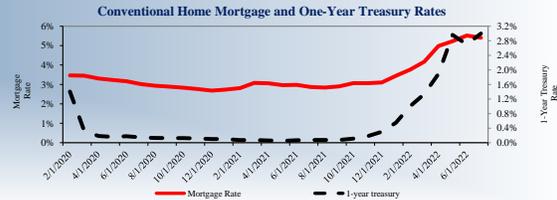
<sup>d</sup>As of September 2022 Revenue Estimate

## D.C. Economic Indicators

# People & Economy

★ D.C. unemployment rate for July: 5.2%, 1.9 percentage points lower last year.

★ The conventional home mortgage rate was 5.41% in July, 2.87 percentage points higher than the previous year.



U.S. GDP <sup>e</sup>			CPI		D.C. Population				
Source: BEA	% change for yr. ending		Source: BLS		Source: BEA				
	2nd Q 2022	1st Q 2022	July 2022	July 2021	Year	Level	Change	% Chg.	
Nominal	9.4%	10.7%	DC-VA-MD-WV	7.5	4.4	2021	670,210	-16,908	-2.5%
Real	1.7%	3.5%	U.S.	8.5	5.4	2020	687,118	-551	-0.1%
						2019	687,669	2,478	0.4%
						2018	685,191	5,153	0.8%
						2017	680,038	7,242	1.1%
						2016	672,796	6,051	0.9%
						2015	666,745	13,411	2.1%
						2014	653,334	1,775	0.3%
						2013	651,559	15,822	2.5%
						2012	635,737	15,447	2.5%
						2011	620,290	15,008	2.5%
						2010	605,282		

Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>		Interest Rates		
Source: BEA	% change for yr. ending		Source: BLS		National Average		
	2nd Q 2022	1st Q 2022	July 2022	July 2021	July 2022	July 2021	
Total Personal Income			D.C.	5.2	7.1	1-yr. Treasury	3.0
D.C.	0.2%	-2.8%	U.S.	3.5	5.4	Conv. Home Mortgage	5.41
U.S.	3.4%	-3.5%					2.87
Wage & Salary Portion of Personal Income			Source: Federal Reserve				
Earned in D.C.	6.4%	7.5%					
Earned by D.C. residents	6.9%	7.4%					
U.S.	9.6%	10.9%					

<sup>a</sup> Nominal <sup>b</sup> Estimated <sup>c</sup> Seasonally adjusted

# Housing & Office Space

★ There were 368 condos sold in July 2022, 29.2% lower than one year ago.

★ The average price for condos decreased 8.9% from 1 year ago. The average price of a single family home decreased by 2.4% from one year ago.

Year Over Year Percent Change in Contracts and Average Price for Condominiums in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued <sup>b</sup>			DC Commercial Office Space		
Source: Bright MLS and GCAAR <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	July 2022	1 yr. % ch.		2nd Q 2022	1 yr. ch.		3rd Q 2022	1 qtr. ch.
Completed contracts			Total housing units	4,888	-1,426	Inventory Status (in million sq. ft.)		
Single family			Single family	327	26	Total inventory	168.1	0.3
(Detached and Attached)	337	-24.4	Multifamily (units)	4,615	-1,291	Leased space <sup>d</sup>	142.6	-0.5
Condo/Co-op	368	-29.2				Vacant	25.4	0.7
			Class A Apt. <sup>c</sup> and Condominium Units			New Construction	1.8	-0.5
			Source: Delta Associates			Direct Vacancy Rate (%)	15.1	
Average Price (\$000)								
Single family								
(Detached and Attached)	\$1,117,065	-2.4		3rd Q 2022	1 yr. ch.			
Condo/Co-op	\$531,396	-8.9	Units under construction and/or marketing					
			Rental apartments	11,898	947			
			Condominiums <sup>e</sup>	558	-278			

<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

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