



District of Columbia Economic and Revenue Trends: April 2022

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Highlights

% ch, 12 month avg
 Green = Improving*

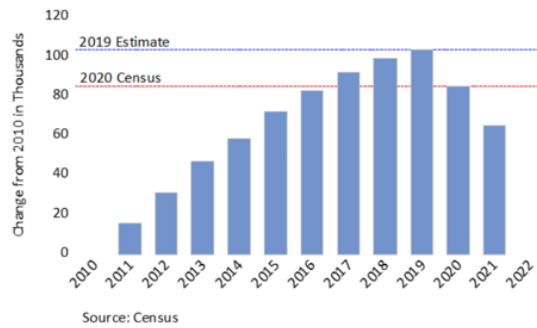
DC Jobs (p.2)	4.8 %
DC Wages (p. 6)	6.1 %
Unemployment rate (p.3)	5.6 %
Home prices (p.12)	11.8 %
Office vacancy (p.10)	14.4 %
S&P 500 (p.15)	27.0 %

* 12-month moving avg growth better than previous year

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How the Decennial Census affected DC resident employment

Chart 1: DC Population compared to 2010



Data on employed District residents over the last five years was recently revised down to reflect current estimates of population from 2016 to 2020. Employment of District residents and District employment, which includes commuters, are key economic variables in the Office of Revenue Analysis (ORA) quarterly economic outlooks. These data come from the U.S. Bureau of Labor Statistics (BLS), which conducts two different employment surveys to capture each of these variables. One of them is the Current Employment Survey (CES) which surveys employers across the country for the number of employees. This survey gives a detailed portrait of employees where they work and because the survey is of employers there is rich industry detail. However, the survey is a sample and subject to monthly revision as well as an annual benchmark revision.

The second program is the Current Population Survey (CPS) program which is based on household surveys and captures employment where people reside (as opposed to the CES which is where they work). For a commuter area like the District of Columbia, these two will be very different with many more jobs in the District than residents with jobs. The data for the District are based on a sample which is representative of the population of the District. Every year when the Census estimates annual population, the BLS will recalculate the household sample weights to accurately present the household employment levels.

The Census increased the District population by 14 percent, or about 85,000 people, from the 2010 census to the 2020 census (chart 1). However, the Census also does an intercensal estimate of population between censuses. In 2019, the Census reported 708,000 residents in the District, an increase of 103,000 from 2010. The Census revisions have revealed that the District's growth over the decade was not as fast as previously considered.

(continued page 13)

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Chart 2: District Resident Employment Revision

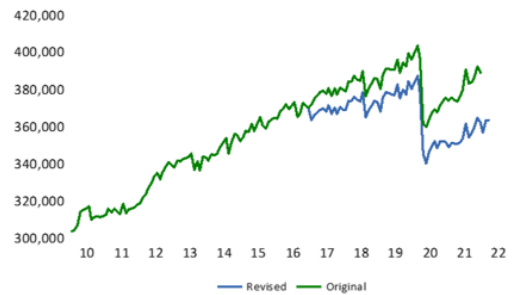
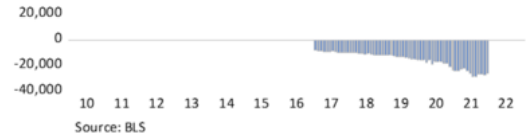


Chart 3: Revision to District Resident employment



Note: This edition of the Economic and Revenue Trend report has modified many of the tables and charts for clarity. For example, the most recent data is adjacent to the label for quick reading and moving averages and sums are shown in the charts rather than the tables to illustrate trends.

Employment

- DC jobs grew 4.8% over February of last year. This is still 38,000 jobs below FY 2019.
- The DC unemployment rate is down to 5.6% from 6.6% last year.

Table 1. Wage and salary employment in DC, Washington metro area, and the US: February 2022

Jurisdiction	This month	FY 2021	FY 2020	FY 2019
District of Columbia	757,800	735,208	763,342	795,867
YoY % change	4.8	-3.7	-4.1	0.6
DC metro area	3,252,400	3,182,558	3,205,133	3,336,233
YoY % change	3.9	-0.7	-3.9	1.2
DC suburbs (%ch)	3.6	0.2	-3.9	1.4
US (%ch)	4.9	0.1	-4.0	1.4

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

Source: BLS

- Private sector employment grew 7.2% over February of last year. The sector is still below FY 2019 levels by 39,250 jobs.

Wage and salary employment March 2020 to February 2022 (% change from prior year in 3-month moving average)

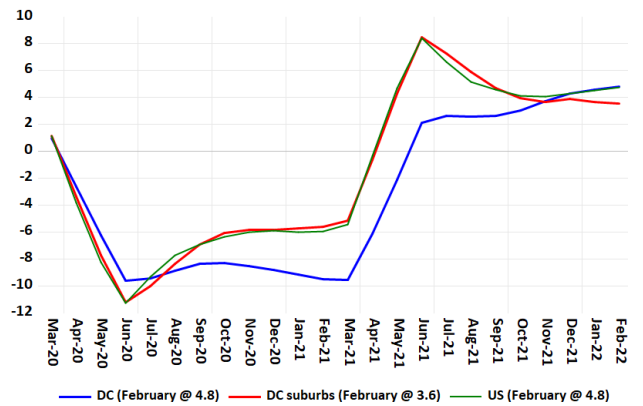


Table 2. Federal government and private sector wage and salary employment in DC: February 2022

Sector	This month	FY 2021	FY 2020	FY 2019
Federal government	197,400	198,633	196,225	195,233
YoY % change	0.2	1.2	0.5	-0.9
Private sector	518,800	493,833	524,533	558,050
YoY % change	7.2	-5.9	-6.0	1.0

Source: BLS. Not seasonally adjusted.

- DC resident employment is up 3.5% year-over-year. The sector is still below FY 2019 levels by 12,484.

Federal gov. and private sector wage and salary employment in DC: March 2020 to February 2022 (1 year change, 3-month average)

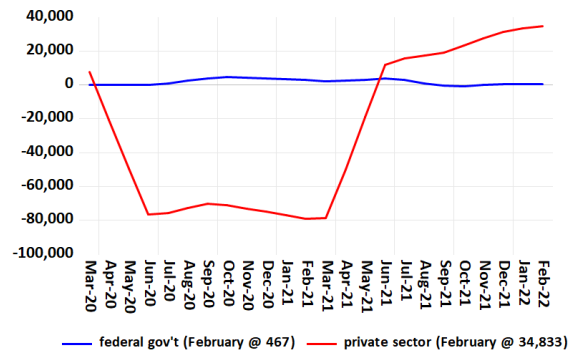


Table 3. Resident employment and unemployment: February 2022

Indicator	This month	FY 2021	FY 2020	FY 2019
DC Labor force summary				
Resident Employment	364,600	354,055	365,528	377,084
YoY % change	3.5	-3.1	-3.1	1.2
Labor Force	386,239	381,189	393,761	399,098
YoY % change	2.4	-3.2	-1.3	1
Unemployed residents	21,639	27,134	28,233	22,014
YoY % change	-12.5	-3.9	28.2	-2.5
DC Unemployment insurance (state program) mo. avg				
Initial Claims	4,737	9,450	12,886	2,299
YoY % change	-15.1	-26.7	460.6	42.7
Weeks compensated	13,714	69,464	139,780	27,473
YoY % change	-79.2	-50.3	408.8	-9.7

Source: BLS. UI data: US Dept of Labor. Not seasonally adjusted.

Resident employment in DC, the DC suburbs, and the US: Resident 2020 to February 2022 (1 year change, 3-month average)

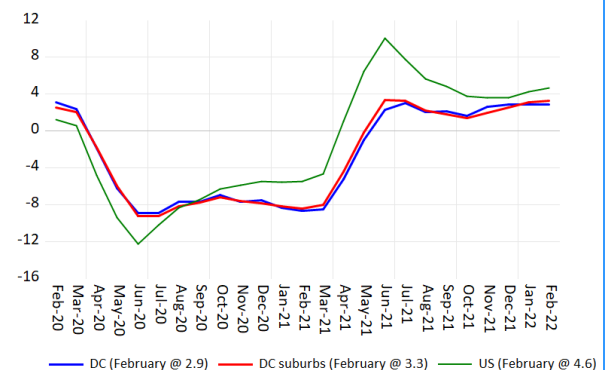


Table 4. Unemployment rates February 2022

(percent of labor force)

	US	DC	DC metro
This month	4.1	5.6	3.6
1 year ago	6.6	6.6	5.3

Source: BLS; Not seasonally adjusted.

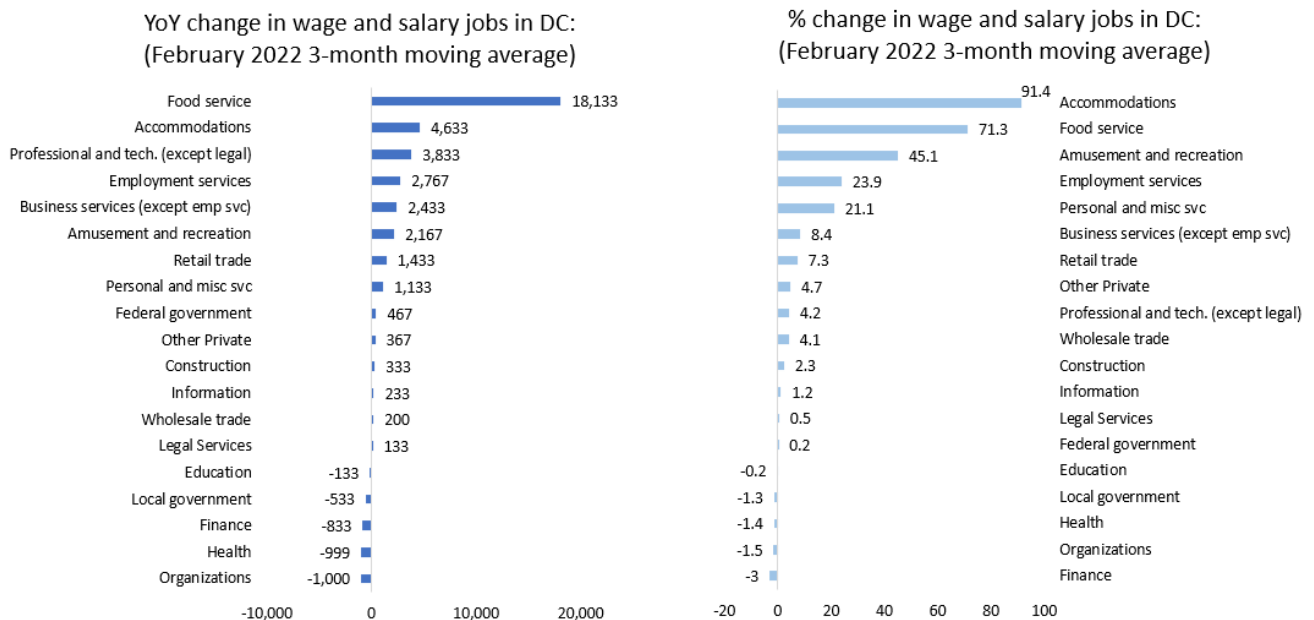
Jobs by sectors of the economy

- Hospitality (Food Service, Accommodations, Amusement and Recreation) jobs account for 7.8% of all DC jobs in February, which is lower than pre-pandemic ~10%.
- The federal government accounted for 26.0% of all DC jobs in February. Federal jobs for 52.7% of metro area jobs and 6.9% of US jobs.

Table 5. Wage and salary employment located in DC: February 2022

3-month moving average Industry sector	This Month	Last Year	1 year change		Sector %		
			Amount	%	DC	Metro	US
Federal government	198,267	197,800	467	0.2	26.0	52.7	6.9
Local government	41,600	42,133	-533	-1.3	5.5	12.2	0.2
Legal Services	27,733	27,600	133	0.5	3.7	44.4	2.4
Professional and tech. (except legal)	96,133	92,300	3,833	4.2	12.7	22.5	1.1
Employment services	14,333	11,567	2,767	23.9	1.9	27.5	0.4
Business services (except emp svc)	31,433	29,000	2,433	8.4	4.2	22.2	0.6
Information	19,600	19,367	233	1.2	2.6	25.6	0.7
Finance	27,400	28,233	-833	-3.0	3.6	18.0	0.3
Organizations	64,833	65,833	-1,000	-1.5	8.6	36.8	2.3
Education	54,233	54,367	-133	-0.2	7.2	51.5	1.4
Health	66,933	67,933	-999	-1.4	8.9	21.0	0.3
Food service	43,567	25,433	18,133	71.3	5.6	20.1	0.4
Accommodations	9,700	5,067	4,633	91.4	1.3	32.6	0.6
Amusement and recreation	6,967	4,800	2,167	45.1	0.9	16.7	0.3
Retail trade	21,200	19,767	1,433	7.3	2.8	8.2	0.1
Wholesale trade	5,067	4,867	200	4.1	0.7	8.0	0.1
Construction	15,067	14,733	333	2.3	2.0	9.3	0.2
Personal and misc svc	6,500	5,367	1,133	21.1	0.9	6.7	0.2
Other Private	8,100	7,733	367	4.7	1.0	4.5	0.0
Total	758,667	723,900	34,767	4.8	100.0	23.3	0.5
<i>Public Sector</i>	<i>239,867</i>	<i>239,933</i>	<i>-67</i>	<i>0.0</i>	<i>31.5</i>	<i>33.4</i>	<i>1.1</i>
<i>Private Sector</i>	<i>518,800</i>	<i>483,967</i>	<i>34,833</i>	<i>7.2</i>	<i>68.5</i>	<i>20.4</i>	<i>0.4</i>

Source: BLS. Not seasonally adjusted. na=not available. For metro area, legal is included in other professional and technical and personal and miscellaneous service is included in organizations.



Wages and Income

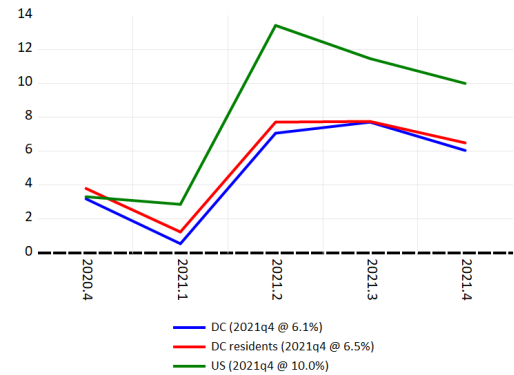
- For the year ending December, the federal government accounted for 26.1% of all jobs and 29.6% of all wages in DC. Professional and management services accounted for 16.6% of all jobs and 24.9% of DC wages.

Table 6. Income by sector of the DC economy: quarter ending December 2021

Sector	4 Qtr avg. Wages and Salaries Earned in DC			Percentage Distribution Wages
	(\$b,saar)	YoY (\$b)	YoY (%)	
Total	84.31	4.25	5.3	100.0
Federal government	25.33	1.40	5.9	29.6
Local government	3.75	-0.08	-2.1	4.3
Professional and management	20.78	1.31	6.7	24.9
Business services	2.76	0.14	5.4	3.4
Information and financial	8.30	0.60	7.7	9.6
Education and health services	8.40	0.27	3.3	10.0
Trade and hospitality	3.44	0.46	15.5	4.8
Organizations and personal	7.61	-0.15	-1.9	8.9
Other private	3.94	0.30	8.1	4.6
<i>Private sector</i>	<i>55.22</i>	<i>2.93</i>	<i>5.6</i>	<i>66.2</i>
<i>Government</i>	<i>29.08</i>	<i>1.32</i>	<i>4.8</i>	<i>33.8</i>

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

Wages earned in DC, by DC residents, and in the US: 2020q4 to 2021q4 (% ch from prior year)



- Wages and salaries earned in DC were \$87.4 billion, 11.9% up from pre-pandemic FY 2019

Table 7. DC wages and personal income: 2021q4

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

Indicator	Latest qtr. 2021q4	FY 2021	FY 2020	FY 2019
Wages and salaries earned in DC	87.4	83.1	79.4	78.1
YoY % change	6.1	4.6	1.7	3.3
Supplements to wages and salaries	21.6	21.3	20.7	20.5
YoY % change	1.6	2.9	1.0	4.7
Income earned in DC*	103.9	99.6	94.9	93.4
YoY % change	5.4	4.9	1.6	2.3
Net resident adjustment**	-58.9	-56.5	-54.3	-53.7
YoY % change	4.8	4.0	1.1	2.9
Income earned by DC residents*	45.0	43.1	40.7	39.8
YoY % change	6.3	6.0	2.3	1.4
Wages and salaries of DC residents***	34.3	32.6	31.0	30.3
YoY % change	6.5	5.1	2.4	4.4
Proprietors income earned by DC residents***	7.0	6.7	6.0	5.9
YoY % change	10.9	12.7	1.7	-14.6
Property income of DC residents	10.2	10.0	10.0	10.2
YoY % change	2.7	-0.2	-2.4	1.3
Pensions and other transfers	54.1	54.3	50.7	46.9
YoY % change	4.2	7.1	8.3	1.9
DC personal income	64.3	64.3	60.7	57.1
YoY % change	3.9	5.9	6.4	1.8
US Personal income (% change from prior year)	7.2	6.8	6.3	4.3
US Wages and Salaries (% change from prior year)	10.0	7.7	1.6	4.6
DC res. wages as % of wages earned in DC	39.2	39.2	39.0	38.7
DC Personal income as % of US	0.31	0.31	0.31	0.31

Source: BEA *Excludes social insurance paid by individuals. Wage and salary amounts do include social insurance paid by individuals.

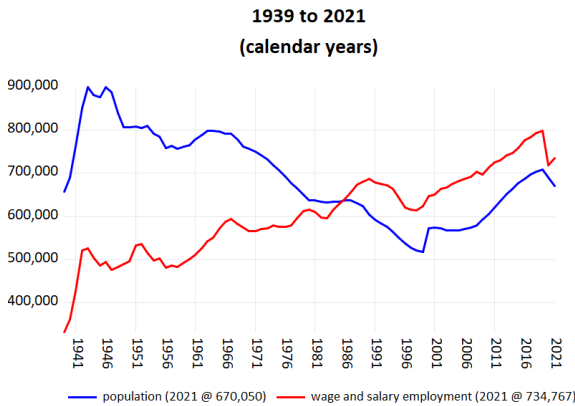
Sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive). Negative means less income earned by DC residents. * Proprietors' income is derived from federal tax data and therefore all proprietor's income is earned by DC residents individuals.

Population, jobs, and per capita income

Revised Census numbers shows DC lost population. DC's wages grew in the December quarter.

- At mid-year 2021, population was estimated to be 20,043 (2.9%) lower than the prior year.
- In the December quarter, DC's per capita income grew at 7.0%, the same as the US.
- In the December quarter, wages per job in DC grew slower than in the US (1.7% v 5.5%).

DC Population and Wage and Salary Employment located in DC:



DC Population and employment:

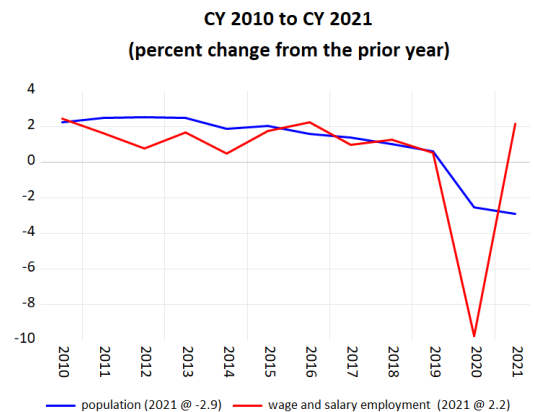


Table 8. DC population and wage and salary employment located in DC: 2021

Calendar Year	Population			Wage and salary employment		
	Number	YoY #	YoY %	Number	YoY #	YoY %
2021	670,050	-20,043	-2.9	734,767	15,500	2.2
2020	690,093	-18,160	-2.6	719,267	-78,100	-9.8
2019	708,253	4,106	0.6	797,367	4,000	0.5
2018	704,147	7,068	1.0	793,367	9,733	1.2
2017	697,079	9,503	1.4	783,633	7,467	1.0
2016	687,576	10,562	1.6	776,167	17,033	2.2
2015	677,014	13,411	2.0	759,133	13,000	1.7
2014	663,603	12,044	1.8	746,133	3,500	0.5

Source: US Bureau of the Census (Population); BLS seasonally adjusted for year ending June quarter.

Table 9. Per capita income and wages per job in DC and the US: December 2021

	DC					US				
	2021q4	4-qtr avg	FY 2021	FY 2020	FY 2019	2021q4	4-qtr avg	FY 2021	FY 2020	FY 2019
Per capita Income	96,954	96,841	95,265	88,141	83,078	62,985	63,446	62,416	58,521	55,323
% ch in per capita income	7.0	7.9	8.1	6.1	1.4	7.0	7.2	6.7	5.8	3.8
% ch in population	-2.8	-2.5	-2.0	0.3	0.4	0.2	0.3	0.5	0.7	0.5
% ch in personal income	3.9	5.2	5.9	6.4	1.8	7.2	7.4	6.8	6.3	4.3
Wages per job	114,313	113,439	112,969	104,227	98,161	71,828	70,720	69,790	64,996	61,339
% ch in wages per job	1.7	5.5	8.4	6.2	2.7	5.5	6.3	7.4	6.0	3.1
% ch in wage and salary jobs	4.3	-0.3	-3.7	-4.1	0.6	4.3	2.8	0.1	-4.0	1.4
% ch in total wages	6.1	5.3	4.6	1.7	3.3	10.0	9.4	7.7	1.6	4.6

	Washington Metro					U.S.				
Consumer price index	5.8	4	2.9	0.9	1.3	6.7	4.7	3.3	1.5	1.9

Source: BEA for per capita income, population, and personal income; BLS for CPI. % changes are YoY.

Multifamily-unit housing and housing permits

New housing permit issuance down in February 2022 relative to February 2021.

- For the 12-month period ending February, 4,042 housing permits were issued, down 45.5% from the same period last year.
- According to CoStar, in the quarter ending March 2022, the inventory of apartments and condominiums increased by 6,020 (2.9%) from a year earlier.
- There are 16,145 apartment units under construction, up 17.5% from 2021.

Table 10. Housing unit building permits issued in DC: February 2022

	This month	12-mo avg	FY 2021	FY 2020	FY 2019
Total units	350	4,042	6,127	5,618	7,168
1 year ch.	-399	-3,372	509	-1,550	2,528
YoY % change	-53.3	-45.5	9.1	-21.6	54.5

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

Housing permits issued in DC: February 2020 to February 2022 (12-mo moving total)

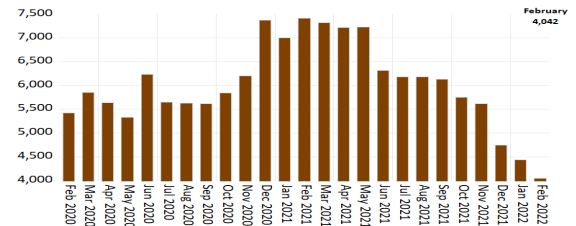


Table 11. Inventory and construction for apartments and condominiums in DC: 2022q1

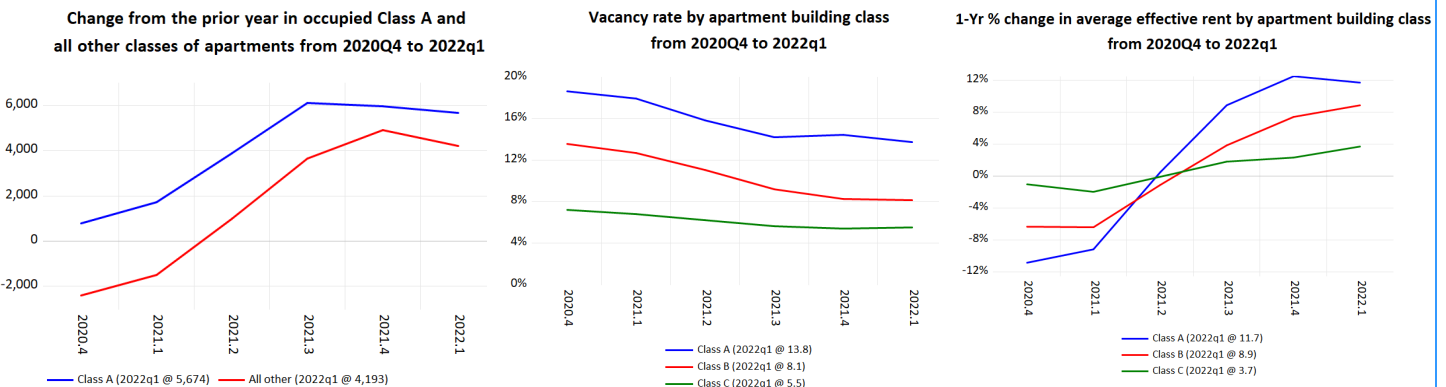
CY	Inventory					Under Construction					
	All units		Apartments			Condominiums		Apartments		Condominiums	
	Number	YoY %	Buildings	Units	% Vacant	Buildings	Units	Buildings	Units	Buildings	Units
2022q1	214,431	2.9%	3,315	166,965	8.1%	794	38,483	88	16,145	25	858
2021	213,625	3.0%	3,308	166,265	8.3%	788	38,377	84	13,744	30	822
2020	207,318	3.7%	3,275	160,588	11.9%	773	37,747	75	12,143	34	1,158
2019	199,890	3.4%	3,245	153,956	7.0%	761	36,951	65	13,573	26	1,257
2018	193,404	2.8%	3,211	147,938	6.7%	750	36,582	69	13,430	22	1,144
2017	188,198	2.9%	3,185	143,343	7.3%	733	35,971	59	11,306	29	1,306

Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. All units include cooperative apartments, not shown separately

Table 12. Market rate apartment units in DC, Classes A, B, and C: 2022q1

Class	Inventory				Occupied		Effective monthly rent		Under construction	
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Class A	226	50,236	9.5%	13.8%	43,328	15.1%	2,656	11.7%	45	12,116
Class B	1,036	57,488	1.8%	8.1%	52,817	7.1%	1,940	8.9%	42	4,021
Class C	2,021	59,067	-0.1%	5.5%	55,817	1.3%	1,417	3.7%	1	8

Source: Costar; includes units in privately-owned buildings with 5 or more units, including affordable units. Vacant rate includes units not available for rental. Sum of class A, B, and C may not equal total.



Commercial office space

Office vacancy rate rose to 14.4%

- According to CoStar, for the quarter ending March occupied office space declined 0.7% from last year and inventory increased by 0.3%. The vacancy rate has risen to 14.4% (including sublet).
- Space under construction in the March 2022 quarter (2.85 million square feet in 15 buildings).
- Base rent declined 0.4% to \$53.32 per sq ft, sitting below 2019 prices.

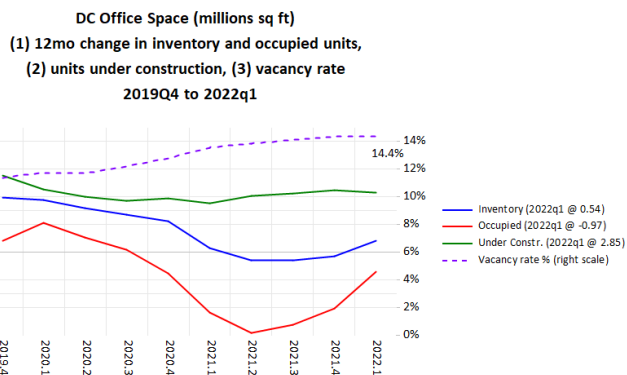


Table 13. DC commercial office space: 2022q1

CY (year end)	Inventory			Occupied space			Vacant space		Base rent (direct)		Under constr.		
	Buildings	Level (msf)	1 yr % ch	12-mo mov total	1 yr ch (msf)	1 yr % ch	Level (msf)	Total %	\$ per sq ft	1 yr % ch	Buildings	msf	Avg, sf / bldg
2022q1	2,396	166.18	0.3%	142.23	-0.97	-0.7%	23.9	14.4%	\$53.32	-0.4%	15	2.85	190,078
2021	2,397	165.75	-0.1%	142.02	-2.73	-1.9%	23.7	14.3%	\$53.61	0.1%	16	3.00	187,788
2020	2,395	165.94	0.9%	144.75	-1.03	-0.7%	21.2	12.9%	\$53.53	0.3%	19	2.60	136,979
2019	2,392	164.44	1.6%	145.78	0.56	0.4%	18.7	11.5%	\$53.36	2.2%	24	3.71	154,464
2018	2,386	161.81	-0.5%	145.22	-0.66	-0.5%	16.6	10.2%	\$52.22	2.7%	21	5.24	249,676
2017	2,389	162.68	0.4%	145.88	1.28	0.9%	16.8	10.4%	\$50.87	2.0%	22	5.89	267,794

Source: CoStar; msf = million square feet; base rent excludes concessions. Vacant space includes space not available for lease.

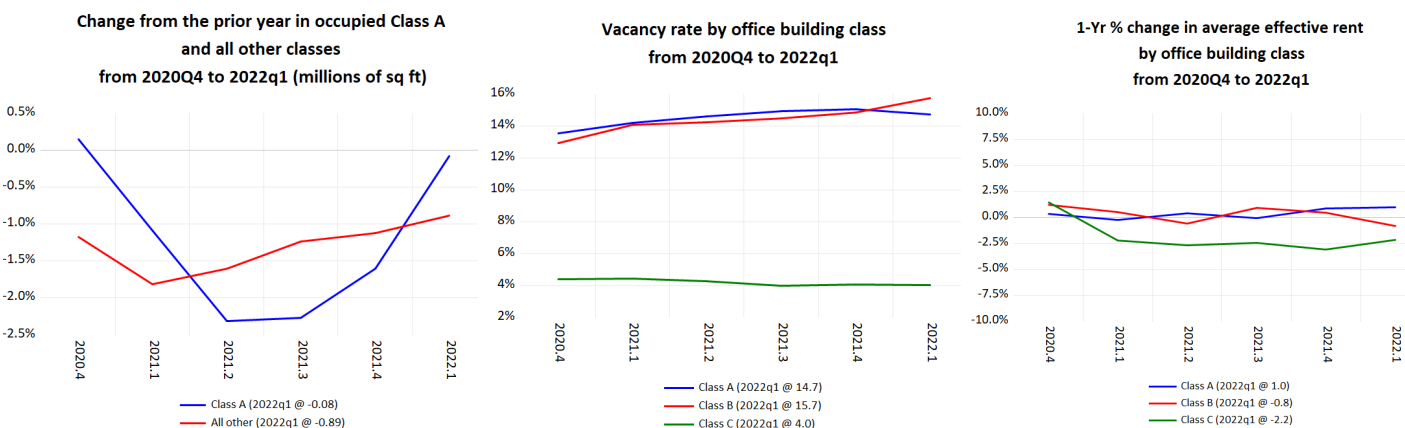


Table 14. DC Class A, B, and C commercial office space: 2022q1

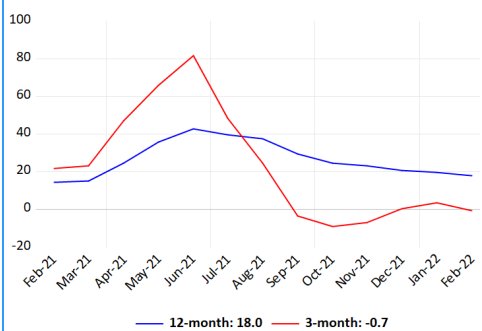
Class	Inventory				Occupied space				Vacant space		Base rent (direct)		Under const.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	Total %	\$	1 yr %ch	buildings	msf	
Class A	351	98.37	0.49	0.5%	83.91	-0.08	-0.1%	14.46	14.7%	\$57.66	1.0%	11	2.44	
Class B	932	57.74	0.08	0.1%	48.66	-0.90	-1.8%	9.08	15.7%	\$48.71	-0.8%	4	0.41	
Class C	1,109	10.05	-0.03	-0.3%	9.65	0.01	0.1%	0.41	4.0%	\$33.72	-2.2%	0	0.00	

Source: CoStar. Vacant space includes space not available for lease.

Single family and condominium housing

- 12-month average single family home sales for February were up 5.1% from a year earlier, while the average selling price was 11.8% higher.
- Condominium sales were up 14.1% from last year (12-month average ending February) and the average selling price was 5.0% higher.
- Single family homes priced above \$1 million made up 38.4% of all sales in February 2022.

**Total value of sales of single family and condo units:
February 2021 to February 2022**
(% change in 12- and 3-month moving total)



**Single family homes sold in DC:
February 2021 to February 2022**
(% change in 12-month moving average)



**Condominium units sold in DC:
February 2021 to February 2022**
(% change in 12-month moving average)

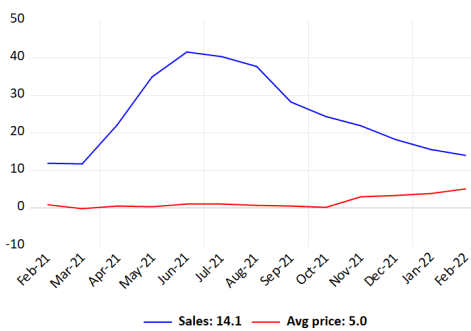


Table 15. Residential real estate indicators: February 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes sales (#)	323	5,060	5,136	4,614	4,439
YoY % change	-6.6	5.1	11.3	3.9	-5.9
Condominium sales (#)	389	5,408	5,563	4,338	3,995
YoY % change	1.3	14.1	28.2	8.6	-5.8
Total	712	10,468	10,699	8,952	8,434
YoY % change	-2.5	9.6	19.5	6.1	-5.8
Single family homes average price	\$1,053,848	\$1,083,655	\$1,057,400	\$918,292	\$861,921
YoY % change	2.1	11.8	15.1	6.5	4.0
Condominium average price	\$618,387	\$585,201	\$565,376	\$561,991	\$537,663
YoY % change	12.7	5.0	0.6	4.5	1.8
Total Value of All Sales (\$M)	\$581	\$8,678	\$8,660	\$6,692	\$5,986
YoY % change	2.3	18.0	29.4	11.8	-3.2

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

Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Table 16. DC single family and condominium home sales at prices of \$1 million or more: February

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes	133	2,156	2,047	1,403	1,232
1 year change	13	556	644	171	40
YoY % change	10.8	34.8	45.9	13.9	3.4
% all single family sales	38.4	44.8	44.4	31.6	26.1
Condominium	29	363	328	252	213
1 year change	11	113	76	39	-9
YoY % change	61.1	45.2	30.2	18.3	-4.1
% all condominium sales	7.6	7.7	7.6	6.3	5.0

Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Hospitality

- For the February 12-month average, there were 108.8% more hotel-room-days sold than a year ago. The average room rate was up 16.7%.
- Occupancy, which is historically around 60%, was 38.1% in February.
- Air passengers through the regional airports were up 147.0% in February from last year.
- Hotel employment was 19.1% higher in the 12-month average ending February than a year earlier and food service employment was up 43.0%.

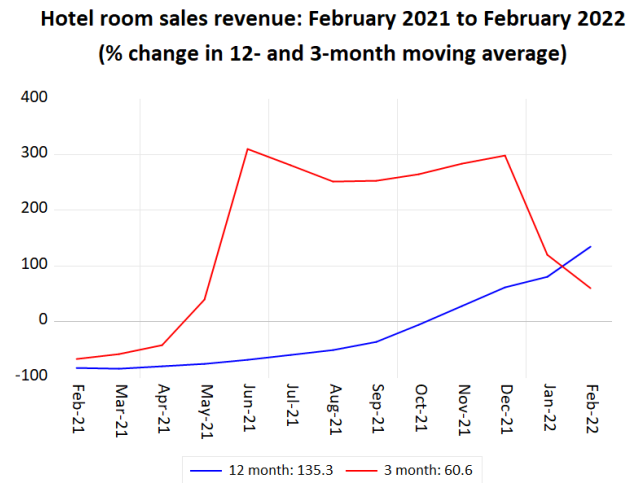
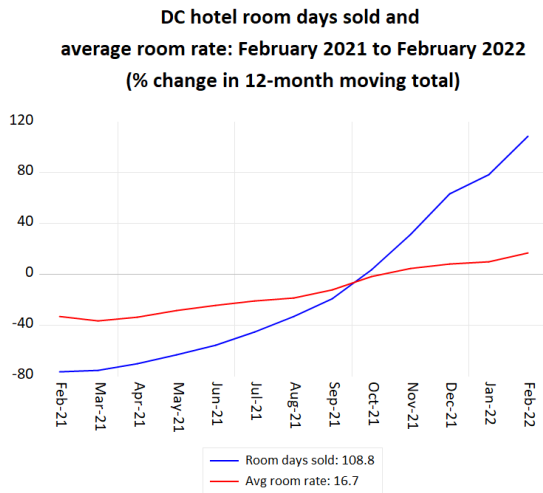


Table 17. Hospitality industry: February 2022

Indicator	Units	This Month	12-mo moving average/sum*	FY 2021	FY 2020	FY 2019
Hotel stays						
Hotel room-days sold	(M)	0.340	4.541	3.661	4.525	9.128
	1 yr % ch	12.2	108.8	-19.1	-50.4	1.2
Average room rate	\$	\$187.60	\$172.70	\$154.40	\$175.50	\$216.40
	1 yr % ch	37.3	16.7	-12.0	-18.9	-1.6
Room revenue	(\$M)	\$63.8	\$798.7	\$581.0	\$920.5	\$2,038.7
	1 yr % ch	54.0	135.3	-36.9	-54.9	0.9
Occupancy rate	%	38.1	40.0	34.2	42.0	76.3
Number of hotels in survey	#	136	134	130	125	140
Airline passengers						
DCA	1 yr %ch	344.0	239.2	-18.2	-47.9	0.7
IAD	1 yr %ch	117.8	122.6	-10.0	-45.1	4.3
BWI	1 yr %ch	85.9	121.0	4.6	-42.1	-1.4
Total	1 yr %ch	147.0	148.1	-7.0	-44.9	1.1
Employment						
Accommodations	level (000s)	9.5	8.2	6.3	11.5	16.2
	1 yr % ch	90.0	19.1	-45.0	-29.1	3.7
Food and beverage	level (000s)	42.6	39.2	32.1	39.1	55.2
	1 yr % ch	64.5	43.0	-18.0	-29.1	1.0

* Total for hotel rooms and room revenue.

Source: STR (hotel data); BLS (employment); BWI Airport (passenger data)

US economy and the federal government sector

Federal non-defense spending increased slower than nominal GDP over the past 4 quarters

- Federal government non-defense spending for consumption and investment which included spending on COVID relief, increased 7.5% in the December 2021 quarter from a year earlier. Defense spending grew 0.9%.
- Compared to the same quarter a year ago, in the December quarter nominal GDP grew 11.8% and real (inflation adjusted) GDP grew 5.5%.

Quarterly change in US real and nominal GDP: 2019Q4 to 2021q4
(% change from previous quarter at annual rate)

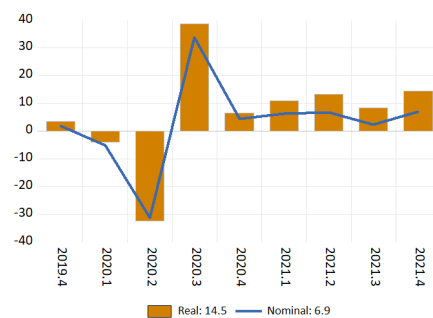


Table 18. US GDP, income, and inflation: FY2021q4

(percent change from prior year)

Indicator	2021q4	FY 2021	FY 2020	FY 2019
GDP real	5.5	3.6	-2.2	2.2
GDP nominal	11.8	6.8	-1.0	4.2
Personal Income	7.2	6.8	6.3	4.3
Consumption	12.8	8.4	-1.4	3.9
Investment	15.4	10.0	-5.2	6.4
Corporate profits*	25.4	33.3	-5.6	2.5
SP500 stock index	27.0	29.1	10.2	3.3
US CPI	6.7	3.3	1.5	1.9

* Before tax, without IVA and CCadj.

Source: BEA; BLS (cpi); Dow Jones Indices (SP500)

Standard & Poors Stock Market Index (SP500):
2021m2 to 2022m2(Monthly average)

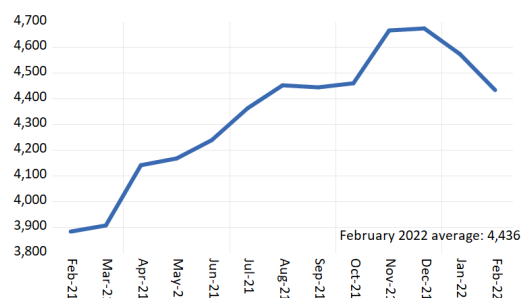
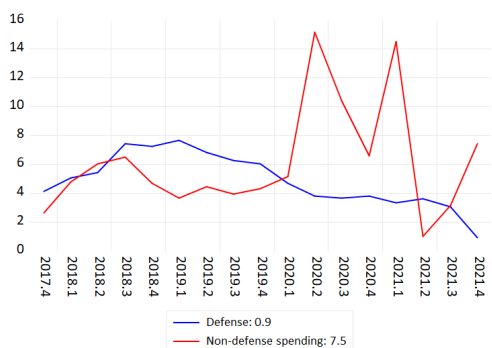


Table 19. Federal government consumption and investment, US GDP accounts: FY2021q4

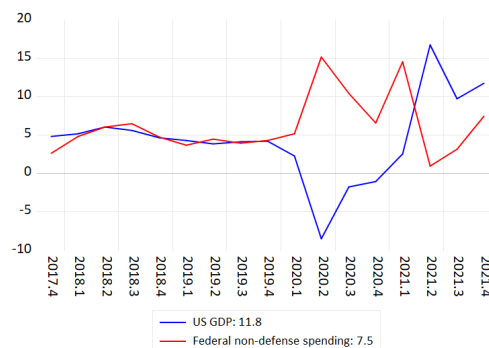
Indicator (percent change from prior year)	2021q4	4q mov avg*	FY 2021	FY 2020	FY 2019
Non-defense	7.5	6.3	6.1	8.8	4.2
Compensation of employees	3.8	3.5	4.1	4.8	3.0
Purchases of goods and services	8.3	7.6	7.3	9.6	2.9
Gross investment	5.2	2.6	2.7	6.7	8.0
Defense	0.9	2.7	3.4	4.6	7.0
Compensation of employees	3.7	4.2	4.3	4.3	4.3
Purchases of goods and services	-0.8	1.2	2.2	3.7	6.9
Gross investment	7.6	8.6	8.4	7.9	7.3
All federal consumption and investment	3.6	4.2	4.5	6.3	5.8

Note: federal spending does not include social security, medicare, or grants. Source: BEA; nominal values.

Defense and non-defense spending: 2017Q4 to 2021q4
(1 yr % change)



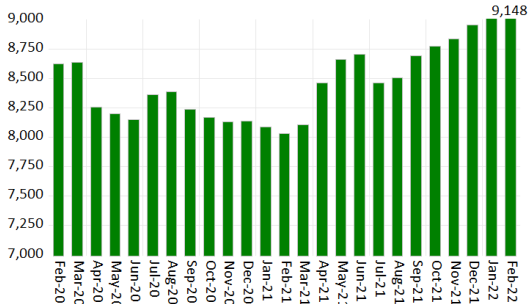
Federal non-defense spending and US GDP: 2017Q4 to 2021q4
(1 yr % change)



DC tax collections

- Sales tax collections are up 50.4% year-to-date compared to FY 2021.
- February 2022 total tax collections are up 28.4% compared to February 2021.

DC tax collections (before earmarking): February 2020 to February 2022
(\$ million, 12-mo moving total)



DC tax collections (before earmarking): February 2021 to February 2022
(1 yr \$ change 12-mo moving total (\$M))

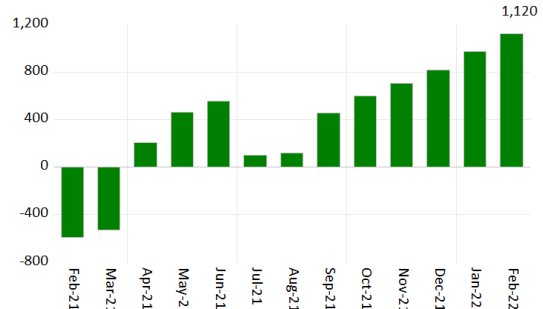


Table 20. Tax collections (before earmarks): February 2022

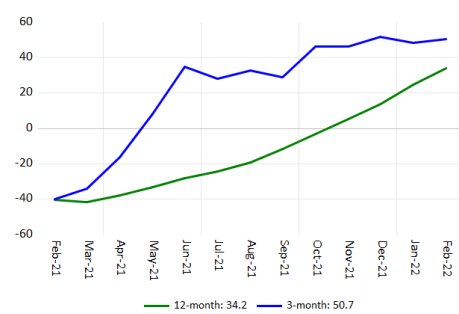
(\$ millions)	This month	FY 2022 to date	FY 2021	FY 2020	FY 2019
Tax					
Total taxes	397.0	2,588.0	8,809.1	8,236.7	8,455.3
YoY % change	28.4	21.4	6.9	-2.6	8.8
Real Property	9.6	39.5	2,914.1	2,836.7	2,710.1
YoY % change	-326.9	-36.1	2.7	4.7	6.1
General sales	104.3	640.3	1,202.7	1,222.4	1,597.7
YoY % change	59.3	50.4	-1.6	-23.5	7.0
Individual income	177.7	1,164.2	2,643.2	2,377.2	2,299.3
YoY % change	-3.4	10.0	11.2	3.4	11.2
withholding	182.1	1,011.2	2,200.4	2,060.6	1,942.9
YoY % change	0.4	9.6	6.8	6.1	6.9
non-withholding	-4.3	153.1	442.8	316.6	356.4
YoY % change	-264.3	13.1	39.9	-11.2	43.3
Corporate franchise	12.4	194.9	670.2	575.6	507.9
YoY % change	61.6	1.1	16.4	13.3	16.4
Unincorporated bus.	4.2	94.1	192.8	152.1	134.7
YoY % change	219.7	75.1	26.8	12.8	-2.5
Deed Taxes^	26.8	257.7	553.5	452.7	561.1
YoY % change	14.1	31.4	22.3	-19.3	18.8
Other taxes	61.9	197.1	632.5	619.9	644.4
YoY % change	96.1	36.9	2.0	-3.8	5.5

^ Deed taxes include deed recordation, deed transfer, and tax on transfers of economic interest in real property.

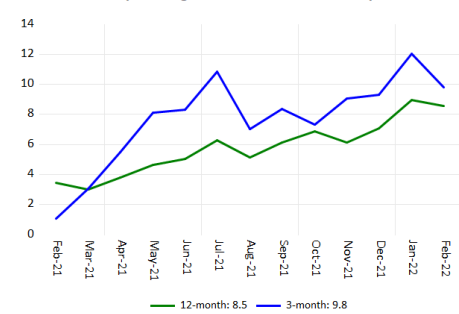
Note: (1) Revenues for fiscal years 2019 through 2021 are based on the ACFR (Annual Comprehensive Financial Report); (2) tax collections subject to accounting adjustments at year end; (3) The table and charts on this page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with the prior year more meaningful. The data may differ from other published OCFO reports

Source: OCFO/ORA

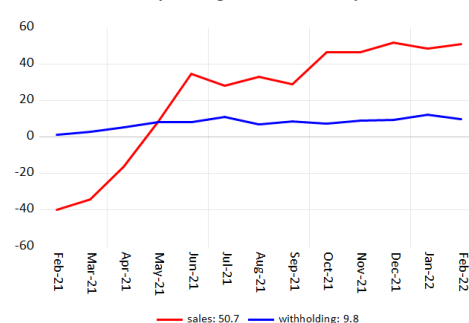
General sales tax collections (before earmarking): February 2021 to February 2022
(% change 12- and 3-month totals)



Withholding for individual income tax collections: February 2021 to February 2022
(% change 12- and 3-month totals)



General sales tax collections and withholding: February 2021 to February 2022
(% change 3-month totals)



US economic forecasts and DC revenue estimate

Table 21. Forecasts for US

Indicator	IHS Markit (April 2022)				Moody's Analytics (April 2022)			
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024
Real GDP (% ch from prior yr)	3.6	3.8	2.6	2.7	3.6	4.1	2.5	2.9
Nominal GDP (% ch from prior year)	6.8	10.2	6.1	5.3	6.8	10.0	5.8	5.1
Personal income (%ch from prior yr)	6.8	2.7	5.4	5.5	6.8	2.8	5.4	5.1
Unemployment (%)	6.0	3.8	3.5	3.8	6.0	3.7	3.4	3.6
CPI (% ch from prior year)	3.3	7.2	3.3	2.1	3.3	7.0	3.3	2.2
10 Year Treasury (%)	1.3	2.1	2.8	3.0	1.3	2.3	3.1	3.3
S&P 500 (level)*	4,421	4,502	4,437	4,557	4,421	4,250	4,205	4,259

* SP500 shown is average for last quarter of fiscal year

Table 22. Forecasts for select DC indicators

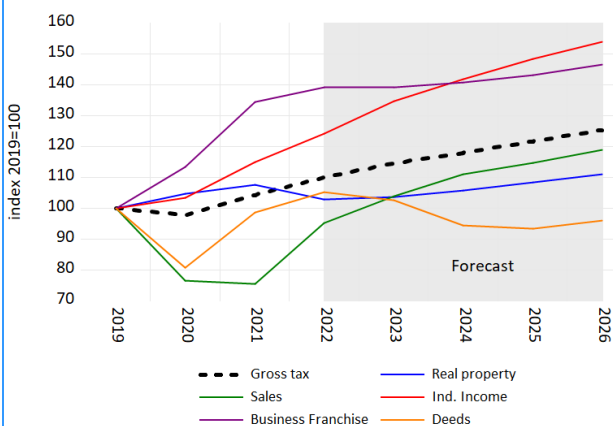
Indicator (% ch from year ago)	IHS Markit (April 2022)				Moody's Analytics (April 2022)				ORA (February 2022)			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real GDP-DC	1.4	2.4	1.9	3.0	1.4	3.1	2.7	2.8	1.4	3.3	2.4	2.3
Personal income	5.9	0.1	4.8	5.8	5.9	1.6	5.5	4.6	6.0	2.0	4.4	5.1
Wages in DC	4.6	7.2	6.8	6.4	4.6	7.3	5.8	5.4	4.6	6.9	5.9	5.4
Jobs in DC	-3.7	4.2	2.1	1.4	-3.7	4.2	1.3	0.6	-3.0	3.7	1.9	1.0
Unemployment rate (%)	7.1	5.7	4.8	5.3	7.1	5.8	4.7	4.7	7.3	5.2	4.7	4.9
Population	-2.3	-2.4	-0.5	0.4	0.6	0.7	0.8	0.6	-3.2	0.5	1.3	0.8
Households	-1.5	-1.9	-0.1	0.9	0.8	1.2	1.3	1.1	-0.3	-0.2	0.7	1.0

Table 23. DC tax revenue (before earmarks) for February 2022 estimate

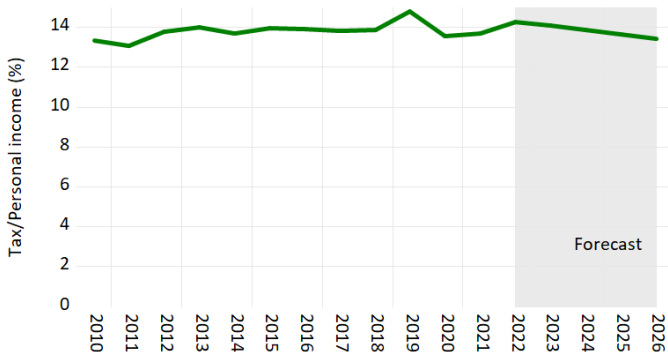
Tax	FY Level (\$m)				Change from prior FY (\$m)				%change from prior FY			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real Property	2,914	2,783	2,809	2,865	77.4	-130.9	25.7	56.3	2.7%	-4.5%	0.9%	2.0%
Deed taxes	554	590	575	529	100.8	36.3	-14.6	-46.7	22.3%	6.6%	-2.5%	-8.1%
General Sales	1,203	1,521	1,660	1,771	-19.7	318.0	139.6	110.6	-1.6%	26.4%	9.2%	6.7%
Individual Income	2,643	2,852	3,097	3,256	266.0	208.5	245.8	158.3	11.2%	7.9%	8.6%	5.1%
withholding	2,200	2,385	2,577	2,717	139.7	184.4	192.1	139.6	6.8%	8.4%	8.1%	5.4%
non-withholding	443	467	521	539	126.2	24.1	53.7	18.7	39.9%	5.4%	11.5%	3.6%
Business Income	863	894	894	904	135.4	31.1	0.0	9.5	18.6%	3.6%	0.0%	1.1%
Other	1,496	1,545	1,534	1,545	148.1	49.4	-11.5	11.3	11.0%	3.3%	-0.7%	0.7%
Total	8,809	9,290	9,675	9,965	572.5	481.2	384.9	289.8	7.0%	5.5%	4.1%	3.0%

Source: ORA Revenue Estimate. Revenue before earmarked dedications. Excludes nontax revenue, lottery, and special purpose.

Select taxes: indexed to 2019



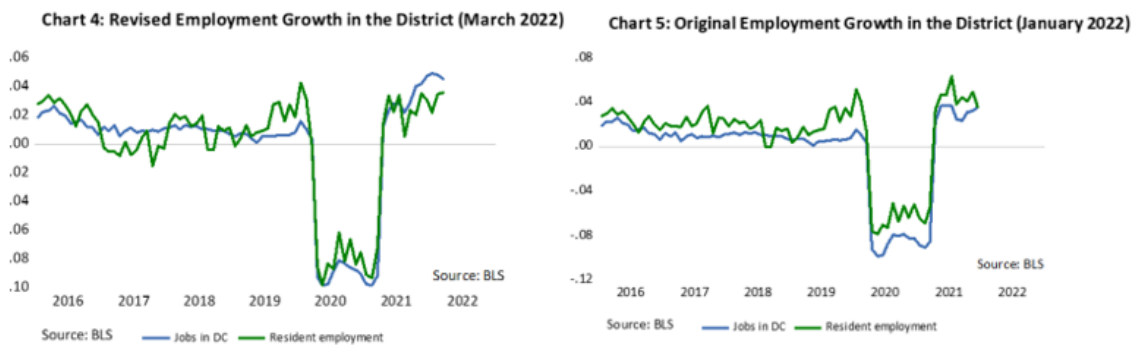
Tax revenue as share of DC personal income



Continued from front page

In 2010, the ratio between household employment and payroll employment in the District was about 43 percent. Based on the 2019 estimate of population, that ratio grew to just over 50 percent. As noted, the BLS uses annual population estimates to revise the sample weights for the household survey. Currently, the Census has not re-estimated the 2010-2019 population levels based on the 2020 census which is planned for the end of 2022. However, the BLS has used the latest information to re-calculate the weights used to estimate household employment because the size of the Census revision was significant going back to 2016.

As a result, the latest data shows fewer employed District residents than before. The revision reduced resident employment by over 25,000 changing the whole picture of resident employment (charts 2 and 3). Before the revision, resident employment growth looked stronger than overall District employment (chart 5). With the revision, however, jobs in the District grew about as fast in 2020 and faster in 2021 (chart 4).



Unfortunately, the uncertainty is not over with this release. In the notes on the revision, BLS explains that this revision is preliminary and when the Census Bureau releases new estimates for 2011-2019 that reflect the 2020 Census in December, the household data will be revised again and likely back to 2011. In the meantime, other data ORA looks at like withholding and per capita income which is resident-based gave no indication such a revision was coming.

Norton Francis, Interim Deputy Chief Financial Officer and Chief Economist

About the data

The data come from the U.S. Bureau of Labor Statistics and the U.S. Census Bureau. Methodology and description of the CPS and the CES can be found here: <https://www.bls.gov/lau/laumthd.htm>.

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 (ora-cfo.dc.gov/blog). You can sign up at the blog page to receive updates as new articles are posted.

Recent ORA reports:

Review of Income Security and Social Policy Tax Expenditures, (Released August 2021)

February 2022 Revenue Estimate. (Released February 28, 2022)

DC Corporate Tax Burden Study, (Released May 2021)

Summary Report on the District's First Cycle of Tax Expenditure Reviews. (Released March 2022)

Tax Rates and Tax Burdens 2020 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. (Released April 2022)

Tax Rates and Tax Burdens 2020 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. (Released April 2022)

Tax Expenditure Report. A compendium of tax expenditures for 2022. (Released March 2022)

Review of Health and Education Tax Expenditure, (Released Nov. 2021)

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*).

Information sources

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	February	May 2022
D.C. Personal Income	BEA	2021.4	May 2022
D.C. Tax Collections	OTR/ORA	February	April 2022
D.C. Housing Sales	MarketStats by ShowingTime*	February	c March 2022
D.C. Commercial Office Building data	CoStar and Delta	2021.4	c. April 2022
DC Apartment data	CoStar and Delta	2021.4	c. April 2022
D.C. Hotel stay information	STR	February	c. March 2022
U.S. Jobs and Labor Force	BLS	February	March 2022
U.S. GDP and Personal Income	BEA	2021.4	April 2022
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	February	May 2022
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	February	May 2022
IHS Markit D.C. forecast	IHS Markit	March	c. March 2022
Moody's Analytics D.C. forecast	Moody's Analytics	March	c. March 2022

*Accessed through GCAAR.

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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For further information or to comment on this report, contact: Jeffrey Wilkins (202-843-4203) Jeffrey.wilkins@dc.gov. Additional economic and revenue data at ora-cfo.dc.gov updated frequently.