

Labor & Industry

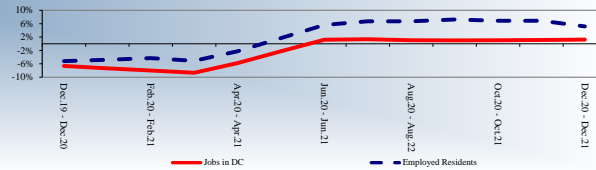
★ Jobs in D.C. for December 2021, up 25,900 (3.5%) from December 2020

★ District resident employment for December 2021, up 13,600 (3.6%) from December 2020

Government of the District of Columbia
Muriel Bowser, Mayor
Fitzroy Lee, Interim Chief Financial Officer
Norton Francis, Interim Deputy CFO & Chief Economist



Change in Total Wage and Salary Employment and Employed Residents (percent change from prior year in 3-month moving average)



Labor Market ('000s): Dec. 2021*				District of Columbia			Metropolitan area			Detailed Employment ('000s): Dec. 2021					
	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	390.3	13.6	3.6	3,239.7	125.3	4.0	Manufacturing	1.0	0.0	0.0	0.1				
Labor force	411.4	-1.8	-0.4	3,351.3	21.3	0.6	Construction	16.2	0.7	4.5	2.1				
Total wage and salary employment	761.8	25.9	3.5	3,300.3	134.7	4.3	Wholesale trade	5.1	0.0	0.0	0.7				
Federal government	200.0	-0.4	-0.2	374.5	-0.2	-0.1	Retail trade	20.8	0.2	1.0	2.7				
Local government	41.0	-1.5	-3.5	343.3	13.3	4.0	Utilities & transport.	4.2	0.2	5.0	0.6				
Leisure & hospitality	58.4	19.6	50.5	285.2	55.5	24.2	Publishing & other info.	18.1	-1.1	-5.7	2.4				
Trade	25.9	0.2	0.8	333.1	6.3	1.9	Finance & insurance	14.6	-1.2	-7.6	1.9				
Education and health	126.8	2.4	1.9	442.6	19.6	4.6	Real estate	12.5	0.5	4.2	1.6				
Prof., bus., and other services	243.1	6.5	2.7	992.5	32.4	3.4	Legal services	29.1	0.8	2.8	3.8				
Other private	66.6	-0.9	-1.3	529.1	7.8	1.5	Other profess. serv.	98.7	5.3	5.7	13.0				
Unemployed	21.1	-15.4	-42.2	111.5	-104.0	-48.2	Empl. serv. (incl. temp)	11.2	0.0	0.0	1.5				
New Unempl. Claims	5.4	-2.6	-32.3				Mgmt. & oth. bus serv.	33.1	1.1	3.4	4.3				
							Education	59.6	3.1	5.5	7.8				
							Health care	67.2	-0.7	-1.0	8.8				
							Organizations	66.0	-0.5	-0.8	8.7				
							Accommodations	8.6	1.9	28.4	1.1				
							Food service	43.6	16.6	61.5	5.7				
							Amuse. & recreation	6.2	1.1	21.6	0.8				
							Other services	5.0	-0.2	-3.8	0.7				
							Subtotal, private	520.8	27.8	5.6	68.4				
							Federal government	200.0	-0.4	-0.2	26.3				
							Local government	41.0	-1.5	-3.5	5.4				
							Total	761.8	25.9	3.5	100.0				

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

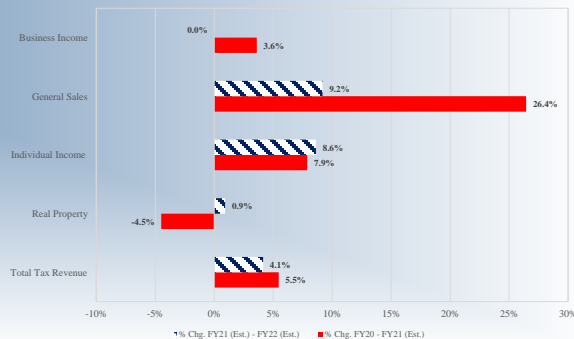
* Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

D.C. Hotel Industry ^b			Airport Passengers ^{c,d}		
Dec. 2021	Amt.	1 yr. ch. (%)	Dec. 2021	Amt.(000)	1 yr. ch. (%)
Occupancy Rate	41.7%	25.3%	DCA	1,845.8	370.8
Avg. Daily Room Rate	\$169.57	\$32.92	IAD	1,612.2	126.4
# Available Rooms	31,981	5,224	BWI	1,712.4	87.7
Room Sales (\$M)	\$70.1	\$51.6	Total	5,170.3	156.4 ^e

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

Percent Change in Revenue for Selected Taxes for FY2021 - FY2023 (Est.)



Revenue

- ★ Total gross tax revenue for FY 2022 is expected to grow 5.5% followed by estimated growth of 4.1% in FY 2023
- ★ Individual income tax revenue for FY 2022 is estimated to grow 7.9%; this is lower than the anticipated 8.6% growth in FY2023
- ★ Real property tax revenue is expected to decline by 4.5% in FY 2022 before rebounding in FY 2023 with 0.9% growth
- ★ Business income tax revenue is expected to grow 3.6% in FY 2022. It is expected that there will be no growth in FY 2023
- ★ General sales tax revenue is expected to increase by 26.4% in FY 2022 before estimated slower growth of 9.2% in FY 2023

Tax Revenue for FY 2021 and Estimated Revenue for FYs 2022 and 2023 (\$000)^a

	FY21	FY'22 (Est.) ^d	FY'23 (Est.) ^d	% Chg. FY21 - FY22 (Est.)	% Chg. FY22 (Est.) - FY23 (Est.)	Addenda:	% Chg. FY21 - FY22 (Est.)	% Chg. FY22 (Est.) - FY23 (Est.)
Real Property	2,914,101	2,783,175	2,808,872	-4.5%	0.9%	Convention Ctr. Transfer ^b	89.4%	9.9%
General Sales	1,202,736	1,520,742	1,660,301	26.4%	9.2%	Ind. Inc. Tax Withholding for D.C. residents	8.4%	8.1%
Individual Income	2,643,213	2,851,669	3,097,463	7.9%	8.6%			
Business Income	863,057	894,180	894,148	3.6%	0.0%			
Total Tax Collections (Gross) ^c	8,809,134	9,290,447	9,675,358	5.5%	4.1%			
Dedicated Tax Collections	622,273	723,840	749,346	16.3%	3.5%			
Total Tax Collections (Net)	8,186,861	8,566,607	8,926,011	4.6%	4.2%			

^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

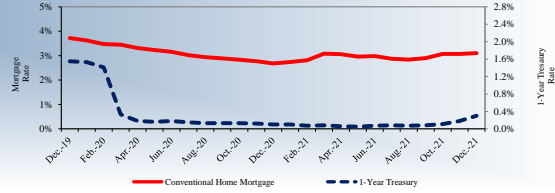
^cTotal Tax Collections (Gross) includes all other taxes not reported above

^dAs of February 2022 Revenue Estimate

People & Economy

- ★ D.C. unemployment rate for December: 6.1%, same as the previous month & 1.4% lower than one year ago
- ★ The conventional home mortgage rate was 3.10% in December, 0.03% higher than the previous month

One-Year Treasury and Conventional Home Mortgage Interest Rates
December 2019 to December 2021



U.S. GDP ^c			CPI		D.C. Population				
Source: BEA	% change for yr. ending		Source: BLS		% change for yr. ending		Source: Census		
	4 th Q 2021	3 rd Q 2021	Nov. 2021	Sep. 2021	Year	Level	Change	% Chg.	
Nominal	11.8	9.8	U.S.	6.8	5.4	2010	605,282	13,054	2.2
Real	5.6	4.9	DC-VA-MD-WV	5.8	4.5	2011	620,290	15,008	2.5
						2012	635,737	15,447	2.5
						2013	651,559	15,822	2.5
						2014	663,603	12,044	1.8
						2015	677,014	13,411	2.0
						2016	687,576	10,562	1.6
						2017	697,079	9,503	1.4
						2018	704,147	7,068	1.0
						2019	708,253	4,106	0.6
						2020	690,093	-18,160	-2.6
						2021	670,050	-20,043	-2.9

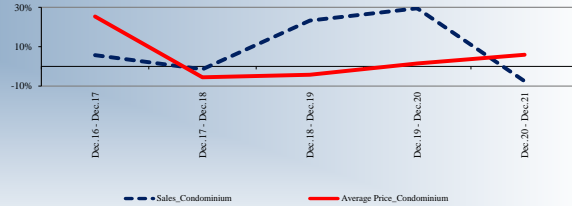
Personal Income ^e			Unemployment Rate ^c		Interest Rates	
Source: BEA	% change for yr. ending		Source: BLS		National Average	
	3 rd Q 2021	2 nd Q 2021	Dec. 2021	Nov. 2021	Dec. 2021	Nov. 2021
Total Personal Income	3.5	2.4	U.S.	3.9	0.30	0.18
U.S.	5.2	1.6	D.C.	6.1	3.10	3.07
D.C.	3.5	2.4				
Wage & Salary Portion of Personal Income						
U.S.	11.1	13.4				
Earned in D.C.	7.3	8.6				
Earned by D.C. residents ^b	7.6	9.1				

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

Housing & Office Space

- ★ There were 406 condos sold in December 2021, 7.5% less than one year ago
- ★ The average price for condos increased 5.9% from 1 year ago. The average price of a single family home increased by 2.5% from one year ago
- ★ In the 4th quarter of 2021 the office direct vacancy rate was 0.1% lower than the 3rd quarter of 2021

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



Housing Sales			D.C. Housing Permits Issued ^b		DC Commercial Office Space			
Source: Bright MLS and GCAAR ^a			Source: U.S. Census Bureau		Source: Delta Associates			
	Dec. 2021	1 yr. % ch.	4 th Q 2021	1 yr. ch.	4 th Q 2021	1 qtr. ch.		
Completed contracts			Total housing units	4,740	-2,630	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	441	-1.1	Single family	376	237	Total inventory	150.6	0.1
Condo/Co-op	406	-7.5	Multifamily (units)	4,364	-2867	Leased space ^d	134.0	0.1
						Vacant	16.6	-0.1
						New Construction	2.9	0.4
						Direct Vacancy Rate (%)	11.0	-0.1
Average Price (\$000)			Class A Apt.^c and Condominium Units					
Source: Delta Associates								
Single family (Detached and Attached)	\$1,015.1	2.5						
Condo/Co-op	\$608.0	5.9						
			4 th Q 2021	1 yr. ch.				
			Units under construction and/or marketing					
			Rental apartments	21,089	-750			
			Condominiums ^g	2,156	18			
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments	4,074	-712			
			Condominiums	650	-129			

^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
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