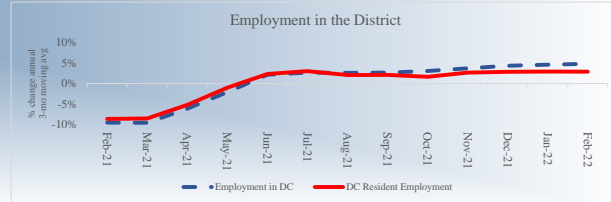




Labor & Industry

- ★ Employment in D.C. for February 2022, up 32,800 (4.5%) from February 2021
- ★ District resident employment for February 2022, up 12,600 (3.6%) from February 2021



Labor Market ('000s): Feb. 2022 ^a				District of Columbia			Metropolitan area			Detailed Employment ('000s): Feb. 2022				
	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	364.8	12.6	3.6	3,275.3	113.8	3.6	Construction	14.8	-0.2	-1.3	1.9			
Labor force	386.7	9.7	2.6	3,396.1	59.2	1.8	Manufacturing	1.1	0.0	0.0	0.1			
Total wage and salary employment	759.4	32.8	4.5	3,264.8	114.1	3.6	Wholesale trade	5.0	0.1	2.0	0.7			
Federal government	196.9	-0.5	-0.3	373.1	-0.2	-0.1	Retail trade	20.8	1.2	6.1	2.7			
Local government	41.5	-0.6	-1.4	341.6	10.3	3.1	Utilities/transportation	4.3	0.4	10.3	0.6			
Leisure & hospitality	60.7	22.8	60.2	285.9	60.9	27.1	Information	19.6	0.4	2.1	2.6			
Trade	25.8	1.3	5.3	323.2	8.3	2.6	Finance/Insurance	15.6	-0.5	-3.1	2.1			
Education and health	123.4	0.6	0.5	429.9	3.1	0.7	Real estate	11.8	-0.3	-2.5	1.6			
Prof., bus., and other services	172.5	8.8	5.4	791.6	19.7	2.6	Legal Service	27.5	0.0	0.0	3.6			
Other private	138.6	0.4	0.3	719.5	12.0	1.7	Other professional	96.5	3.9	4.2	12.7			
Unemployed	21.9	-2.9	-11.6	120.7	-54.7	-31.2	Management	2.6	-0.2	-7.1	0.3			
New Unempl. Claims	7.0	-2.8	-28.2				Employment services	14.7	2.9	24.6	1.9			
							Other business services	31.2	2.2	7.6	4.1			
							Education	55.4	0.5	0.9	7.3			
							Health/Social	68.0	0.1	0.1	9.0			
							Organizations	64.8	-0.5	-0.8	8.5			
							Accommodation	9.9	4.9	98.0	1.3			
							Food service	43.4	15.6	56.1	5.7			
							Amusement/recreation	7.4	2.3	45.1	1.0			
							Other services	6.6	1.1	20.0	0.9			
							Subtotal Total Private	521.0	33.9	7.0	68.6			
							Public sector	238.4	-1.1	-0.5	31.4			
							Total Emp	759.4	32.8	4.5	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			Airport Passengers ^{c,d}		
Feb. 2022	Amt.	1 yr. ch. (%)	Feb. 2022	Amt. ('000)	1 yr. ch. (%)
Occupancy Rate	38.1%	-3.1%	DCA	1,388	344%
Avg. Daily Room Rate	\$187.64	\$50.99	IAD	1,148	118%
# Available Rooms	31,880	4,359	BWI	1,405	86%
Room Sales (\$M)	\$63.8	\$22.4	Total	3,941	147%

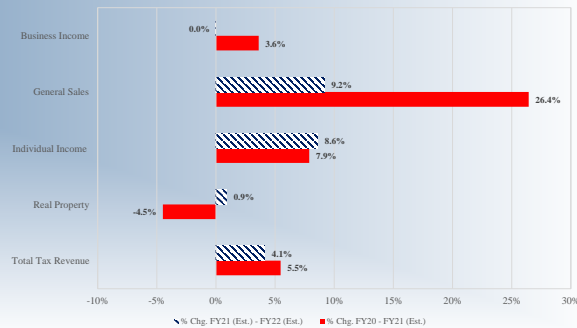
^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures

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

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 FY 2023
- ★ 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

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



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

	FY21	FY22 (Est.) ^d	FY23 (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%			

Source: Office of Revenue Analysis February 2022

All data subject to revision. See past editions at ora-ocfo.dc.gov

^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

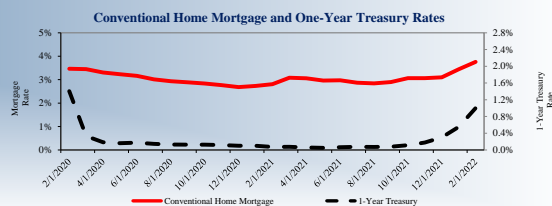
^dAs of February 2022 Revenue Estimate

D.C. Economic Indicators

Feb. 2022

People & Economy

- ★ D.C. unemployment rate for February: 5.6%, lower than the previous month
- ★ The conventional home mortgage rate was 3.76% in February, 0.31 percentage points higher than the previous month



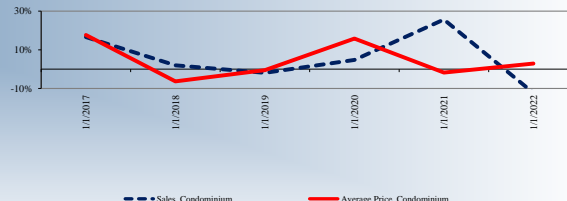
U.S. GDP ^c			% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA			4 th Q 2021	3 rd Q 2021	Source: BLS		Mar 2022	Mar 2021	Source: Census			
Nominal	11.8	9.8	DC-VA-MD-WV		7.3	2.6	Year		Year	Level	Change	% Chg.
Real	5.6	4.9	U.S.		7.8	1.7	2021	670,050	-20,043	-2.9		
Personal Income ^e			Unemployment Rate		National Average		2020	690,093	-18,160	-2.6		
Source: BEA			Source: BLS		Feb 2022	Feb 2021	2019	708,253	4,106	0.6		
Total Personal Income			D.C.		5.6	6.6	2018	704,147	7,068	1.0		
D.C.			U.S.		4.1	6.6	2017	697,079	9,503	1.4		
U.S.			U.S.		7.2%	5.3%	2016	687,576	10,562	1.6		
Wage & Salary Portion of Personal Income			Interest Rates		Federal Reserve		2015	677,014	13,411	2.0		
Earned in D.C.			Source: Federal Reserve		Feb 2022	Feb 2021	2014	663,603	12,044	1.8		
Earned by D.C. residents ^b			1-yr. Treasury		1.00	0.07	2013	651,559	15,822	2.5		
U.S.			Conv. Home Mortgage		3.76	2.81	2012	635,737	15,447	2.5		
					2011	620,290	15,008	2.5				
					2010	605,282	13,054	2.2				

^a Nominal ^b Estimated ^c Seasonally adjusted

Housing & Office Space

- ★ There were 389 condos sold in February 2022, 1.3% greater than one year ago
- ★ The average price for condos increased 12.7% from 1 year ago. The average price of a single family home increased by 2.1% 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		
Completed contracts			Total housing units			Inventory Status (in million sq. ft.)		
Single family			4 th Q 2021			4 th Q 2021		
(Detached and Attached)			1 yr. ch.			1 qtr. ch.		
323	-6.6		4,740	-2,630		Total inventory	150.6	0.1
Condo/Co-op			Single family			Leased space ^d		
389	1.3		376	237		Vacant	16.6	-0.1
			Multifamily (units)			New Construction		
			4,364			2.9		
			-2867			Direct Vacancy Rate (%)		
						11.0		
						-0.1		
Average Price (\$000)			Class A Apt. ^c and Condominium Units					
Single family			Source: Delta Associates					
(Detached and Attached)			4 th Q 2021					
Condo/Co-op			1 yr. ch.					
\$1,053.8	2.1		Units under construction and/or marketing					
\$618.4	12.7		Rental apartments					
			21,089					
			Condominiums ^e					
			2,156					
			18					
			Other units likely to deliver over the next 36 months ^f					
			Rental apartments					
			4,074					
			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

For additional information contact: ora@dc.gov