

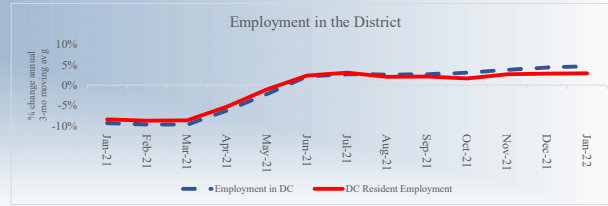
**D.C. Economic Indicators**  
March 2022

**Labor & Industry**

Government of the District of Columbia  
Muriel Bowser, Mayor  
Fitzroy Lee, Acting Chief Financial Officer  
Norton Francis, Interim Deputy CFO & Chief Economist  
website: [ora-cfo.dc.gov](http://ora-cfo.dc.gov)



- ★ Employment in D.C. for January 2022, up 35,200 (4.9%) from January 2021
- ★ District resident employment for January 2022, up 7,600 (2.2%) from January 2021



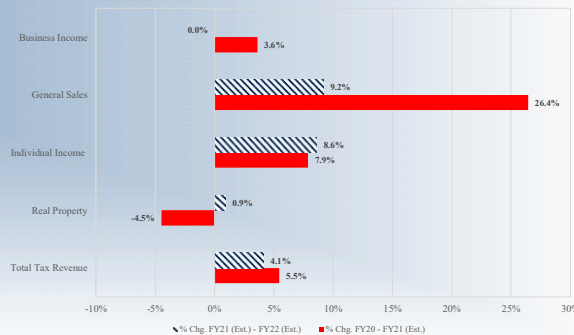
Labor Market ('000s): Jan. 2022 <sup>a</sup>				Metropolitan area			Detailed Employment ('000s): Jan. 2021						
	District of Columbia			Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Employed residents	357.7	7.6	2.2	3,225.2	99.8	3.2	Construction	15.0	0.5	3.4	2.0		
Labor force	382.1	9.5	2.5	3,357.9	53.5	1.6	Manufacturing	1.1	0.1	10.0	0.1		
Total wage and salary employment	754.0	35.2	4.9	3,224.8	106.4	3.4	Wholesale trade	5.0	0.2	4.2	0.7		
Federal government	197.9	0.1	0.1	375.2	1.5	0.4	Retail trade	20.7	1.2	6.2	2.7		
Local government	41.5	-0.5	-1.2	330.8	10.8	3.4	Utilities/transportation	4.3	0.4	10.3	0.6		
Leisure & hospitality	59.8	26.7	80.7	280.4	68.0	32.0	Information	19.5	0.1	0.5	2.6		
Trade	25.7	1.4	5.8	325.2	7.2	2.3	Finance/Insurance	15.5	-0.6	-3.7	2.1		
Education and health	119.5	-1.8	-1.5	422.1	0.9	0.2	Real estate	11.7	-0.3	-2.5	1.6		
Prof., bus., and other services	171.3	8.7	5.4	779.4	13.2	1.7	Legal Service	27.4	0.0	0.0	3.6		
Other private	138.3	0.6	0.4	711.7	4.8	0.7	Other professional	95.7	3.7	4.0	12.7		
Unemployed	24.3	1.8	8.1	132.7	-46.3	-25.9	Management	2.5	-0.3	-10.7	0.3		
New Unempl. Claims	7.8	0.1	1.0				Employment services	14.1	2.7	23.7	1.9		
							Other business services	31.6	2.6	9.0	4.2		
							Education	53.7	-0.1	-0.2	7.1		
							Health/Social	65.8	-1.7	-2.5	8.7		
							Organizations	64.7	-0.8	-1.2	8.6		
							Accommodation	9.6	4.6	92.0	1.3		
							Food service	43.2	19.8	84.6	5.7		
							Amusement/recreation	7.0	2.3	48.9	0.9		
							Other services	6.5	1.2	22.6	0.9		
							Subtotal Total Private	514.6	35.6	7.4	68.2		
							Public sector	239.4	-0.4	-0.2	31.8		
							<b>Total Emp</b>	<b>754.0</b>	<b>35.2</b>	<b>4.9</b>	<b>100.0</b>		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)  
<sup>a</sup> Preliminary, not seasonally adjusted

D.C. Hotel Industry <sup>b</sup>			Airport Passengers <sup>c,d</sup>		
Jan. 2022	Amt.	1 yr. ch. (%)	Jan. 2022	Amt. ('000)	1 yr. ch. (%)
Occupancy Rate	27.7%	-11.2%	DCA	1,205.1	254.3
Avg. Daily Room Rate	\$167.02	\$9.49	IAD	1,132.1	80.3
# Available Rooms	31,779	4,503	BWI	1,259.9	58.6
Room Sales (\$M)	\$45.6	-\$6.2	Total	3,597.1	104.1

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

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)<sup>a</sup>

	FY21	FY22 (Est.) <sup>d</sup>	FY23 (Est.) <sup>d</sup>	% 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 <sup>b</sup>	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) <sup>c</sup>	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%			

<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, 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

<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

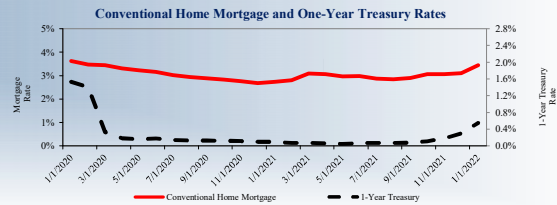
<sup>d</sup>As of February 2022 Revenue Estimate

D.C. Economic Indicators

Mar. 2022

People & Economy

- ★ D.C. unemployment rate for January: 6.3%, higher than the previous month & 1.4 percentage points lower last year
- ★ The conventional home mortgage rate was 3.45% in January, 0.35 percentage points higher than the previous month

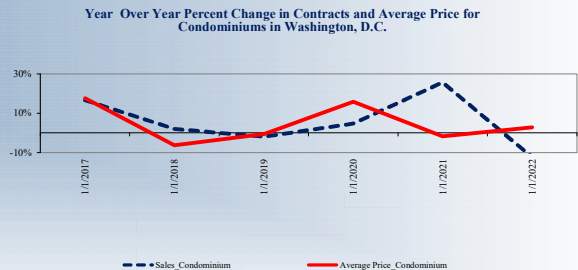


U.S. GDP <sup>c</sup>		% change for yr. ending		CPI		% change for yr. ending		D.C. Population			
Source: BEA		4 <sup>th</sup> Q 2021	3 <sup>rd</sup> Q 2021	Source: BLS		Jan 2022	Nov. 2021	Source: Census			
Nominal		11.8	9.8	U.S.		7.5	6.8	Year	Level	Change	% Chg.
Real		5.6	4.9	DC-VA-MD-WV		6.0	5.8	2010	605,282	13,054	2.2
<b>Personal Income<sup>e</sup></b>				<b>Unemployment Rate<sup>e</sup></b>				2011	620,290	15,008	2.5
Source: BEA		% change for yr. ending		Source: BLS		Jan 2022	Dec. 2021	2012	635,737	15,447	2.5
Total Personal Income		4 <sup>th</sup> Q 2021	3 <sup>rd</sup> Q 2021	U.S.		4.0	3.9	2013	651,559	15,822	2.5
U.S.		7.2%	5.3%	D.C.		6.3	6.1	2014	663,603	12,044	1.8
D.C.		3.9%	3.2%	<b>Interest Rates</b>				2015	677,014	13,411	2.0
Wage & Salary Portion of Personal Income				National Average				2016	687,576	10,562	1.6
U.S.		10.0%	11.5%	Source: Federal Reserve		Jan. 2022	Dec. 2021	2017	697,079	9,503	1.4
Earned in D.C.		6.1%	7.7%	1-yr. Treasury		0.55	0.30	2018	704,147	7,068	1.0
Earned by D.C. residents <sup>b</sup>		6.5%	7.8%	Conv. Home Mortgage		3.45	3.10	2019	708,253	4,106	0.6
								2020	690,093	-18,160	-2.6
								2021	670,050	-20,043	-2.9

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

Housing & Office Space

- ★ There were 292 condos sold in January 2022, 12.3% fewer than one year ago
- ★ The average price for condos increased 2.9% from 1 year ago. The average price of a single family home increased by 9.4% from one year ago
- ★ In the 4<sup>th</sup> quarter of 2021 the office direct vacancy rate was 0.1% lower than the 3<sup>rd</sup> quarter of 2021



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		
	Jan. 2022	1 yr. % ch.		4 <sup>th</sup> Q 2021	1 yr. ch.		4 <sup>th</sup> 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)	273	-5.2	Single family	376	237	Total inventory	150.6	0.1
Condo/Co-op	292	-12.3	Multifamily (units)	4,364	-2867	Leased space <sup>d</sup>	134.0	0.1
	Jan. 2022	1 yr. % ch.	<b>Class A Apt.<sup>e</sup> and Condominium Units</b>			Vacant	16.6	-0.1
Average Price (\$000)			Source: Delta Associates			New Construction	2.9	0.4
Single family (Detached and Attached)	\$1,048.7	9.4	4 <sup>th</sup> Q 2021			1 yr. ch.	11.0	-0.1
Condo/Co-op	\$576.8	2.9	Units under construction and/or marketing			Direct Vacancy Rate (%)		
			Rental apartments	21,089	-750			
			Condominiums <sup>e</sup>	2,156	18			
			Other units likely to deliver over the next 36 months <sup>f</sup>					
			Rental apartments	4,074	-712			
			Condominiums	650	-129			

<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 <sup>f</sup> Only a portion will materialize

For additional information contact: ora@dc.gov