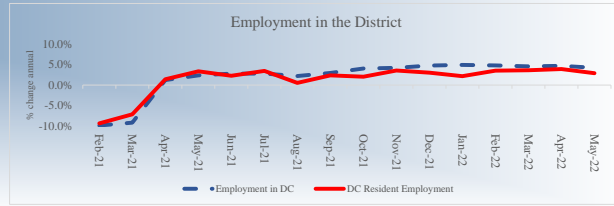




Labor & Industry

★ District resident employment for May 2022, up 10,100 (2.9%) from one year ago.

★ Employment in D.C. for May 2022, up 30,400 (4.2%) from one year ago.



	District of Columbia			Metropolitan area			Detailed Employment ('000s): May 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	362.9	10.1	2.9	3,263.3	89.9	2.8	Construction	15.3	0.5	3.4	2.0
Labor force	381.4	3.5	0.9	3,376.2	31.4	0.9	Manufacturing	1.1	0.0	0.0	0.1
Total wage and salary employment	761.5	30.4	4.2	3,292.3	95.6	3.0	Wholesale trade	5.1	0.1	2.0	0.7
Federal government	193.9	-4.5	-2.3	371.1	-4.1	-1.1	Retail trade	20.1	0.5	2.6	2.6
Local government	41.5	-0.1	-0.2	343.2	9.1	2.7	Utilities/transportation	4.4	0.3	7.3	0.6
Leisure & hospitality	66.0	20.3	44.4	305.3	55.1	22.0	Information	19.3	-0.2	-1.0	2.5
Trade	25.2	0.6	2.4	321.9	2.9	0.9	Finance/Insurance	15.4	-0.6	-3.7	2.0
Education and health	122.5	5.4	4.6	432.9	12.0	2.9	Real estate	11.8	-0.3	-2.5	1.5
Prof., bus., and other services	172.3	7.5	4.6	793.6	11.0	1.4	Legal Service	28.0	0.4	1.4	3.7
Other private	140.1	1.2	0.9	724.3	9.6	1.3	Other professional	95.9	3.2	3.5	12.6
Unemployed	18.5	-6.6	-26.4	112.9	-58.5	-34.1	Management	2.6	-0.2	-7.1	0.3
New Unempl. Claims	2.1	-4.8	-69.7				Employment services	14.6	2.4	19.7	1.9
							Other business services	31.2	1.7	5.8	4.1
							Education	53.9	4.2	8.5	7.1
							Health/Social	68.6	1.2	1.8	9.0
							Organizations	66.2	0.7	1.1	8.7
							Accommodation	11.0	4.9	80.3	1.4
							Food service	47.4	13.8	41.1	6.2
							Amusement/recreation	7.6	1.6	26.7	1.0
							Other services	6.6	0.8	13.8	0.9
							Subtotal Total Private	526.1	35.0	7.1	69.1
							Public sector	235.4	-4.6	-1.9	30.9
							Total Emp	761.5	30.4	4.2	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

May 2022	Amt.	1 yr. ch.
Occupancy Rate	72%	38%
Avg. Daily Room Rate	\$276.85	\$118.88
# Available Rooms	32,118	920
Room Sales (\$M)	\$198.53	\$145.97

Airport Passengers^{c,d}

May 2022	Amt.('000)	1 yr. ch. (%)
DCA	2,243	100%
IAD	1,944	78%
BWI	2,034	14%
Total	6,221	56%

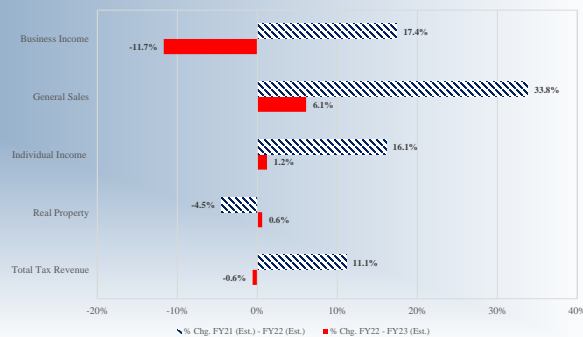
^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures

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

Revenue

- ★ Total gross tax revenue for FY 2022 is expected to grow 11.1% followed by estimated growth of -0.6% in FY 2023.
- ★ Individual income tax revenue for FY 2022 is estimated to grow 16.1% followed by 1.2% growth in FY2023.
- ★ Real property tax revenue is expected to decline by 4.5% in FY 2022 followed by FY 2023 growth of 0.6%.
- ★ Business income tax revenue is expected to grow 17.4% in FY 2022 followed by -11.7% in FY 2023.
- ★ General sales tax revenue is expected to increase by 33.8% in FY 2022 before 6.1% growth 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

	FY'21	FY'22 (Est.) ^d	FY'23 (Est.) ^d	% Chg. FY21 - FY22 (Est.)	% Chg. FY22 (Est.) - FY23 (Est.)
Real Property	2,914,101	2,783,175	2,799,961	-4.5%	0.6%
General Sales	1,202,736	1,609,558	1,707,339	33.8%	6.1%
Individual Income	2,643,213	3,069,938	3,106,575	16.1%	1.2%
Business Income	863,057	1,012,832	894,148	17.4%	-11.7%
Total Tax Collections (Gross) ^c	8,809,135	9,787,543	9,730,929	11.1%	-0.6%
Dedicated Tax Collections	621,224	758,313	784,067	22.1%	3.4%
Total Tax Collections (Net)	8,187,911	9,029,230	8,946,862	10.3%	-0.9%

Addenda:	% Chg. FY21 (Est.) - FY22 (Est.)	% Chg. FY22 (Est.) - FY23 (Est.)
Convention Ctr. Transfer ^b	119.7%	16.0%
Ind. Inc. Tax Withholding for D.C. residents	9.3%	5.1%

^a Revenue amounts shown are before dedicated revenue (TIP-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

^b Portion of sales tax on hotels and restaurants

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

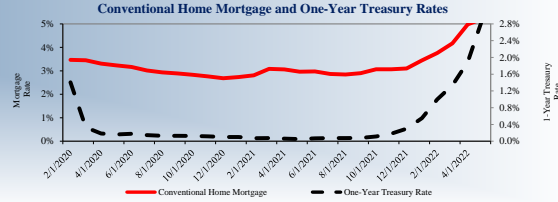
^d As of June 2022 Revenue Estimate

D.C. Economic Indicators

People & Economy

★ D.C. unemployment rate for May: 5.7%, 1.2 percentage points lower last year.

★ The conventional home mortgage rate was 5.23% in May, 2.27 percentage points higher than the previous year.



U.S. GDP ^e			% change for yr. ending		CPI		% change for yr. ending		D.C. Population				
Source: BEA	1st Q 2022	4th Q 2021	Source: BLS	May 2022	May 2021	Source: BEA	Year	Level	Change	% Chg.			
Nominal	10.7%	11.8%	DC-VA-MD-WV	7.5	3.8	2021	670,210	-16,908	-2.5%				
Real	3.5%	5.5%	U.S.	8.6	5.0	2020	687,118	-551	-0.1%				
Personal Income^e			Unemployment Rate^e										
Source: BEA	% change for yr. ending		Source: BLS	May 2022	May 2021								
Total Personal Income	1st Q 2022	4th Q 2021	D.C.	5.7	6.9	2017	680,038	7,242	1.1%				
D.C.	-1.7%	4.0%	U.S.	3.6	5.8	2016	672,796	6,051	0.9%				
U.S.	-2.8%	7.5%					2015	666,745	13,411	2.1%			
Wage & Salary Portion of Personal Income			Interest Rates		National Average								
Earned in D.C.	9.2%	6.2%	Source: Federal Reserve	May 2022	May 2021	2014	653,334	1,775	0.3%				
Earned by D.C. residents	9.0%	6.7%	1-yr. Treasury	2.1	0.1	2013	651,559	15,822	2.5%				
U.S.	12.2%	10.7%	Conv. Home Mortgage	5.23	2.96	2012	635,737	15,447	2.5%				
							2011	620,290	15,008	2.5%			
							2010	605,282					

^a Nominal ^b Estimated ^c Seasonally adjusted

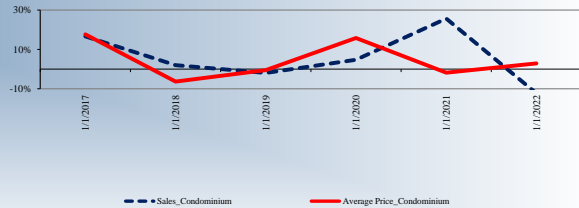
Housing & Office Space

★ There were 500 condos sold in May 2022, 7.6% lower than one year ago.

★ The average price for condos decreased 0.2% from 1 year ago. The average price of a single family home increased by 9.5% from one year ago.

★ In the 1st quarter of 2022 the office direct vacancy rate was 14.4%.

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		
	May 2022	1 yr. % ch.		1st Q 2022	1 yr. ch.		1st Q 2022	1 qtr. ch.
Completed contracts			Total housing units	4,230	-3,086	Inventory Status (in million sq. ft.)		
Single family (Detached and Attached)	416	-14.8	Single family	416	217	Total inventory	166.2	0.4
Condo/Co-op	500	-7.6	Multifamily (units)	3,865	-3152	Leased space ^d	142.2	0.2
	May 2022	1 yr. % ch.	Class A Apt.^c and Condominium Units			Vacant	23.9	0.2
Average Price (\$000)			Source: Delta Associates			New Construction	2.9	-0.2
Single family (Detached and Attached)	\$1,214,909	9.5				Direct Vacancy Rate (%)	14.4	
Condo/Co-op	\$572,371	-0.2	Units under construction and/or marketing					
			Rental apartments	16,145	2,401			
			Condominiums ^e	858	36			

^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

For additional information contact: ora@dc.gov