

# D.C. Economic Indicators

## August 2022

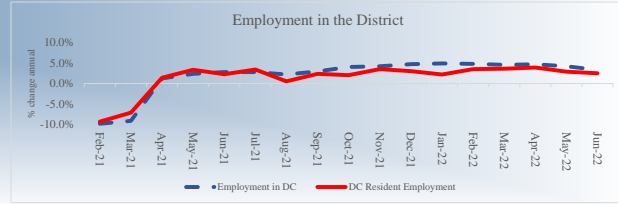
Government of the District of Columbia  
 Muriel Bowser, Mayor  
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 website: [ora-ocfo.dc.gov](http://ora-ocfo.dc.gov)



# Labor & Industry

★ District resident employment for June 2022, up 8,900 (2.5%) from one year ago.

★ Employment in D.C. for June 2022, up 24,200 (3.3%) from one year ago.



### Labor Market ('000s): June 2022

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	363.4	8.9	2.5	3,289.6	97.9	3.1
Labor force	384.3	-1.4	-0.4	3,417.6	32.7	1.0
Total wage and salary employment	764.0	24.2	3.3	3,321.0	99.6	3.1
Federal government	193.5	-6.4	-3.2	367.4	-9.3	-2.5
Local government	41.6	0.3	0.7	342.3	12.5	3.8
Leisure & hospitality	67.2	16.7	33.1	314.9	45.1	16.7
Trade	25.8	0.9	3.6	327.8	4.7	1.5
Education and health	120.2	3.5	3.0	433.9	15.0	3.6
Prof., bus., and other services	174.1	7.7	4.6	800.4	17.1	2.2
Other private	141.6	1.5	1.1	734.3	14.5	2.0
Unemployed	20.8	-10.3	-33.1	128.1	-65.2	-33.7
New Unempl. Claims	1.1	-8.1	-87.7			

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

<sup>a</sup> Preliminary, not seasonally adjusted

### Detailed Employment ('000s): June 2022

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Construction	15.6	0.6	4.0	2.0
Manufacturing	1.1	0.0	0.0	0.1
Wholesale trade	5.2	0.2	4.0	0.7
Retail trade	20.6	0.7	3.5	2.7
Utilities/transportation	4.5	0.3	7.1	0.6
Information	19.4	-0.3	-1.5	2.5
Finance/Insurance	15.4	-0.7	-4.3	2.0
Real estate	11.7	-0.5	-4.1	1.5
Legal Service	29.4	0.7	2.4	3.8
Other professional	95.2	2.0	2.1	12.5
Management	2.5	-0.4	-13.8	0.3
Employment services	14.7	2.0	15.7	1.9
Other business services	32.3	3.4	11.8	4.2
Education	51.2	2.3	4.7	6.7
Health/Social	69.0	1.2	1.8	9.0
Organizations	67.0	1.2	1.8	8.8
Accommodation	11.5	4.5	64.3	1.5
Food service	48.3	11.2	30.2	6.3
Amusement/recreation	7.4	1.0	15.6	1.0
Other services	6.9	0.9	15.0	0.9
Subtotal Total Private	528.9	30.3	6.1	69.2
Public sector	235.1	-6.1	-2.5	30.8
<b>Total Emp</b>	<b>764.0</b>	<b>24.2</b>	<b>3.3</b>	<b>100.0</b>

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

### D.C. Hotel Industry<sup>b</sup>

	Amt.	1 yr. ch.
June 2022		
Occupancy Rate	73%	37%
Avg. Daily Room Rate	\$259.30	\$95.42
# Available Rooms	32,587	847
Room Sales (\$M)	\$185.95	\$129.55

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

### Airport Passengers<sup>c,d</sup>

	Amt.(000)	1 yr. ch. (%)
June 2022		
DCA	2,175	63%
IAD	2,034	56%
BWI	2,020	11%
Total	6,228	40%

# Revenue

★ Total gross tax revenue for FY 2022 is expected to grow 11.1% followed by estimated growth of -0.6% in FY 2023.

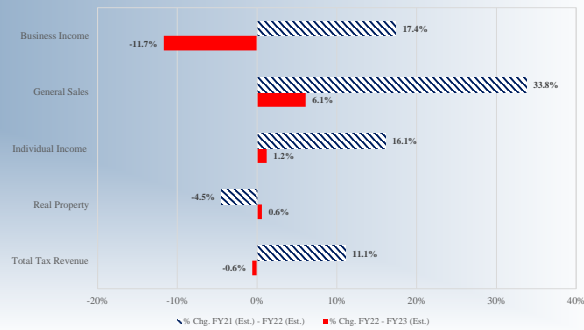
★ Individual income tax revenue for FY 2022 is estimated to grow 16.1% followed by 1.2% growth in FY2023.

★ 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)<sup>a</sup>

	FY21	FY'22 (Est.) <sup>d</sup>	FY'23 (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	2,799,961	-4.5%	0.6%	Convention Ctr. Transfer <sup>b</sup>	119.7%	16.0%
General Sales	1,202,736	1,609,558	1,707,339	33.8%	6.1%	Ind. Inc. Tax Withholding for D.C. residents	9.3%	5.1%
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) <sup>c</sup>	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%			

<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 June 2022 Revenue Estimate

Source: Office of Revenue Analysis June 2022

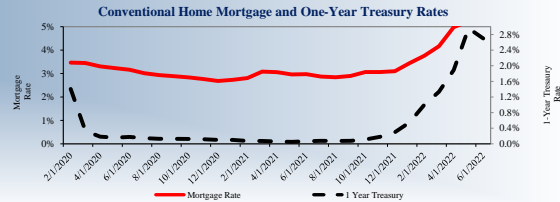
All data subject to revision. See past editions at [ora-ocfo.dc.gov](http://ora-ocfo.dc.gov)

## D.C. Economic Indicators

# People & Economy

★ D.C. unemployment rate for June: 5.5%, 1.7 percentage points lower last year.

★ The conventional home mortgage rate was 5.52% in June, 2.54 percentage points higher than the previous year.



U.S. GDP <sup>e</sup>			CPI		D.C. Population					
Source: BEA	% change for yr. ending		Source: BLS		% change for yr. ending		Source: BEA			
	2nd Q 2022	1st Q 2022			May 2022	May 2021	Year	Level	Change	% Chg.
Nominal	9.4%	10.7%	DC-VA-MD-WV		7.5	3.8	2021	670,210	-16,908	-2.5%
Real	1.7%	3.5%	U.S.		8.6	5.0	2020	687,118	-551	-0.1%
							2019	687,669	2,478	0.4%
							2018	685,191	5,153	0.8%
							2017	680,038	7,242	1.1%
							2016	672,796	6,051	0.9%
							2015	666,745	13,411	2.1%
							2014	653,334	1,775	0.3%
							2013	651,559	15,822	2.5%
							2012	635,737	15,447	2.5%
							2011	620,290	15,008	2.5%
							2010	605,282		

Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>		Interest Rates	
Source: BEA	% change for yr. ending		Source: BLS		National Average	
	1st Q 2022	4th Q 2021	June 2022	June 2021	June 2022	June 2021
Total Personal Income	-1.7%	4.0%	D.C.	5.5	2.7	0.1
D.C.	-2.8%	7.5%	U.S.	3.6	2.7	0.1
U.S.					1-yr. Treasury	
Wage & Salary Portion of Personal Income					Conv. Home Mortgage	
Earned in D.C.	9.2%	6.2%				
Earned by D.C. residents	9.0%	6.7%				
U.S.	12.2%	10.7%				

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

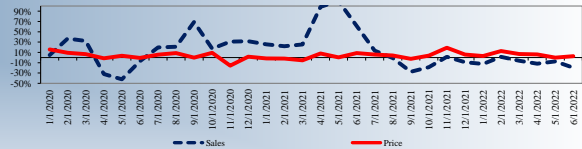
# Housing & Office Space

★ There were 469 condos sold in June 2022, 19.7% lower than one year ago.

★ The average price for condos increased 2.8% from 1 year ago. The average price of a single family home increased by 2.9% from one year ago.

★ In the 2st quarter of 2022 the office direct vacancy rate was 14.8%.

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



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			
		June 2022	1 yr. % ch.			2nd Q 2022	1 yr. ch.		
Completed contracts				Total housing units		4,888	-1,426	Inventory Status (in million sq. ft.)	
Single family				Single family		327	26	Total inventory	
(Detached and Attached)		424	-21.0	Multifamily (units)		4,615	-1,291	Leased space <sup>d</sup>	
Condo/Co-op		469	-19.7					Vacant	
								New Construction	
								Direct Vacancy Rate (%)	
								14.8	
Average Price (\$000)									
Single family									
(Detached and Attached)		\$1,256,553	2.9						
Condo/Co-op		\$599,481	2.8						

<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

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