



District of Columbia Economic and Revenue Trends: August 2022

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Highlights

% ch, 12 month avg

Green = Improving*

DC Jobs (p.2)	3.3 %
DC Wages (p. 4)	9.2 %
Unemployment rate (p.2)	5.4 %
Home prices (p.8)	8.9 %
Office vacancy (p.7)	14.8 %

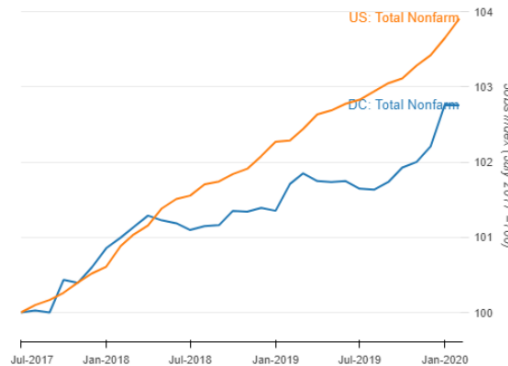
* 12-month moving avg growth better than previous year

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Jobs have been slower to recover in DC than in the US as a whole

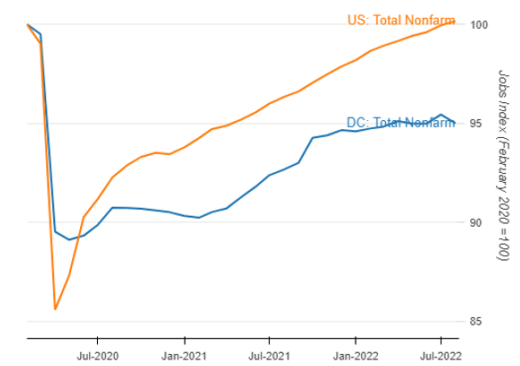
Slower growth in Leisure & Hospitality and Professional, Scientific, and Technical are the main drag on DC's jobs recovery.

Figure 1: Total Nonfarm (DC vs US): July 2017 - February 2020



Source: U.S. Bureau of Labor Statistics

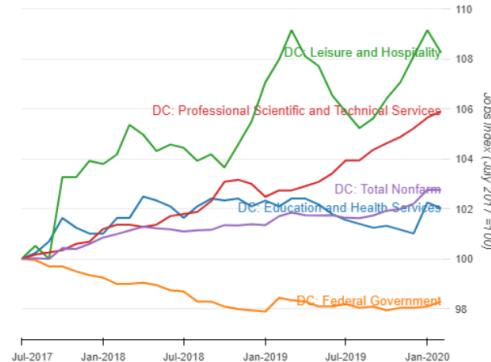
Figure 2: Total Nonfarm (DC vs US): February 2020 - August 2022



Source: U.S. Bureau of Labor Statistics

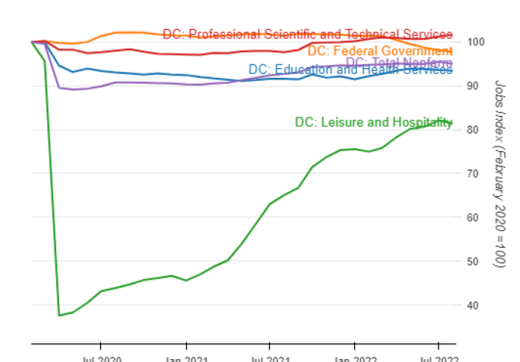
Two and half years after the March 2020 lockdown, how is the District's labor market faring? And how does that compare to its performance two and half years prior to the lockdown? As figure 1 shows, for most of the period from July 2017 to February 2020, US jobs growth outpaced that of DC. Jobs in the US grew 3.9 % compared to 2.8% for DC. The graph shows that in the months leading up to the lockdown, DC job growth had picked up and was starting to close the gap. Over the 30 months since the lockdown, figure 2 shows that US jobs have not only grown faster, but the gap between DC's job growth and that of the US has widened in recent months. The August jobs report from the Bureau of Labor Statistics (BLS) shows that the US has now recovered all the jobs lost after the lockdown while jobs in DC is still about 5 percent less than before the lockdown.

Figure 3: DC employment trends for key sectors: July 2017 - February 2020



Source: U.S. Bureau of Labor Statistics

Figure 4: DC employment trends for key sectors: February 2020 - August 2022



Source: U.S. Bureau of Labor Statistics

Continued on page 14

Employment

- DC jobs grew 3.3% year-over-year. This is still 31,867 jobs below FY 2019.
- Resident employment grew 2.5% year-over-year. This is below FY 2019 levels by 13,644 jobs.

Table 1. Wage and salary employment in DC, Washington metro area, and the US: June 2022

Jurisdiction	This month	FY 2021	FY 2020	FY 2019
District of Columbia	764,000	735,208	763,342	795,867
YoY % change	3.3	-3.7	-4.1	0.6
DC metro area	3,321,000	3,182,558	3,205,133	3,336,233
YoY % change	3.1	-0.7	-3.9	1.2
DC suburbs (%ch)	3.0	0.2	-3.9	1.4
US (%ch)	4.2	0.1	-4.0	1.4

Not seasonally adjusted. Suburban employment is the difference between the metro area and the DC portion.

Source: BLS

- The DC unemployment rate is down to 5.4% from 8.1% last year.

Table 2. Resident employment and unemployment: June 2022

Indicator	This month	FY 2021	FY 2020	FY 2019
DC Labor force summary				
Resident Employment	363,440	354,055	365,528	377,084
YoY % change	2.5	-3.1	-3.1	1.2
Labor Force	384,260	381,189	393,761	399,098
YoY % change	-0.4	-3.2	-1.3	1.0
Unemployed residents	20,820	27,134	28,233	22,014
YoY % change	-33.1	-3.9	28.2	-2.5
DC Unemployment insurance (state program) mo. avg				
Initial Claims	1,137	9,450	12,886	2,299
YoY % change	-87.7	-26.7	460.6	42.7
Weeks compensated	11,871	69,464	139,780	27,473
YoY % change	-80.0	-50.3	408.8	-9.7

Source: BLS. UI data: US Dept of Labor. Not seasonally adjusted.

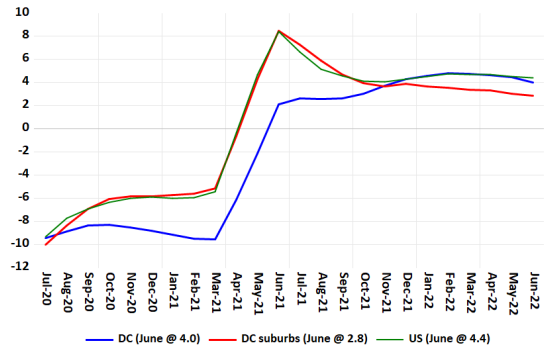
Table 3. Unemployment rates June 2022

(percent of labor force)

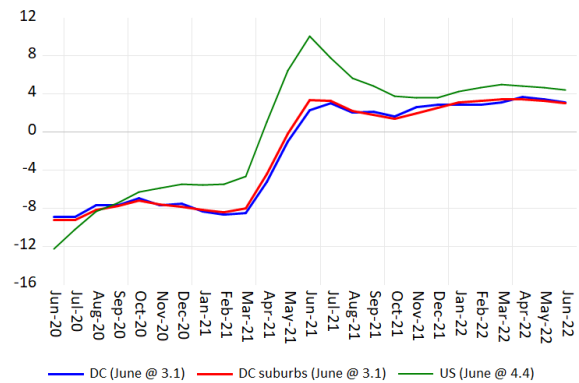
	US	DC	DC metro
This month	3.8	5.4	3.7
1 year ago	6.1	8.1	5.7

Source: BLS; Not seasonally adjusted.

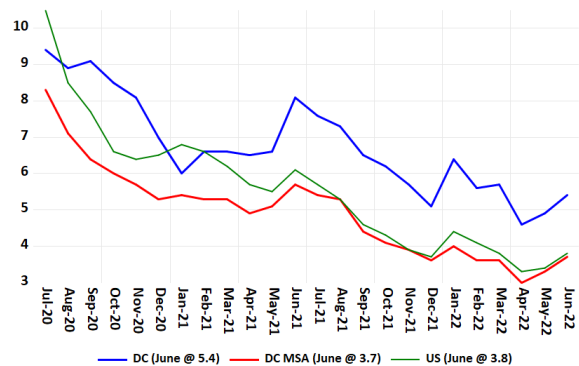
Wage and salary employment July 2020 to June 2022
(% change from prior year in 3-month moving average)



Resident employment in DC, the DC suburbs, and the US: June 2020 to June 2022 (1 year change, 3-month average)



Unemployment Rate July 2020 to June 2022
(change from prior year in 3-month moving average)



Jobs by sectors of the economy

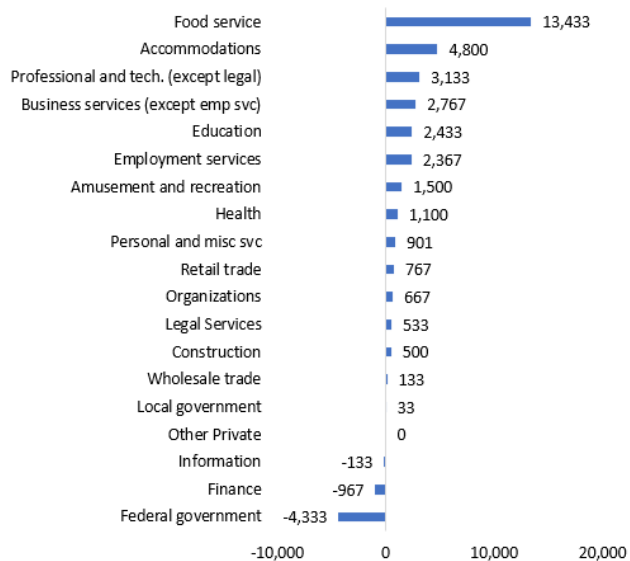
- Hospitality (Food Service, Accommodations, Amusement and Recreation) jobs account for 8.8% of all DC jobs, which is lower than pre-pandemic ~10%.
- The federal government accounted for 25.3% of all DC jobs. These DC federal government employees make up 52.7% of federal government jobs in the DC metro area and 6.8% of US federal government jobs.

Table 4. Wage and salary employment located in DC: June 2022

3-month moving average Industry sector	This Month	Last Year	1 year change		Sector %		DC Share	
			Amount	%	DC	Metro	US	
Federal government	194,400	198,733	-4,333	-2.2	25.3	52.7	6.8	
Local government	41,533	41,500	33	0.1	5.4	12.2	0.2	
Legal Services	28,500	27,967	533	1.9	3.8	46.4	2.5	
Professional and tech. (except legal)	96,033	92,900	3,133	3.4	12.5	22.6	1.0	
Employment services	14,633	12,267	2,367	19.3	1.9	27.1	0.4	
Business services (except emp svc)	31,933	29,167	2,767	9.5	4.2	21.5	0.6	
Information	19,400	19,533	-133	-0.7	2.5	24.8	0.6	
Finance	27,200	28,167	-967	-3.4	3.5	17.6	0.3	
Organizations	66,333	65,667	667	1.0	8.8	37.2	2.3	
Education	53,367	50,933	2,433	4.8	6.7	50.0	1.4	
Health	68,767	67,667	1,100	1.7	9.0	20.8	0.3	
Food service	47,433	34,000	13,433	39.5	6.3	20.9	0.4	
Accommodations	11,033	6,233	4,800	77.0	1.5	34.3	0.6	
Amusement and recreation	7,600	6,100	1,500	24.6	1.0	14.7	0.3	
Retail trade	20,433	19,667	767	3.9	2.7	7.9	0.1	
Wholesale trade	5,133	5,000	133	2.7	0.7	7.9	0.1	
Construction	15,400	14,900	500	3.4	2.0	9.3	0.2	
Personal and misc svc	6,700	5,800	901	15.5	0.9	6.9	0.2	
Other Private	8,033	8,033	0	0.0	1.1	4.5	0.0	
Total	763,867	734,233	29,633	4.0	100.0	23.0	0.5	
<i>Public Sector</i>	<i>235,933</i>	<i>240,233</i>	<i>-4,300</i>	<i>-1.8</i>	<i>30.8</i>	<i>33.1</i>	<i>1.1</i>	
<i>Private Sector</i>	<i>527,933</i>	<i>494,000</i>	<i>33,933</i>	<i>6.9</i>	<i>69.2</i>	<i>20.3</i>	<i>0.4</i>	

Source: BLS. Not seasonally adjusted. na=not available. For metro area, legal is included in other professional and technical and personal and miscellaneous service is included in organizations.

YoY change in wage and salary jobs in DC:
(June 2022 3-month moving average)



% change in wage and salary jobs in DC:
(June 2022 3-month moving average)



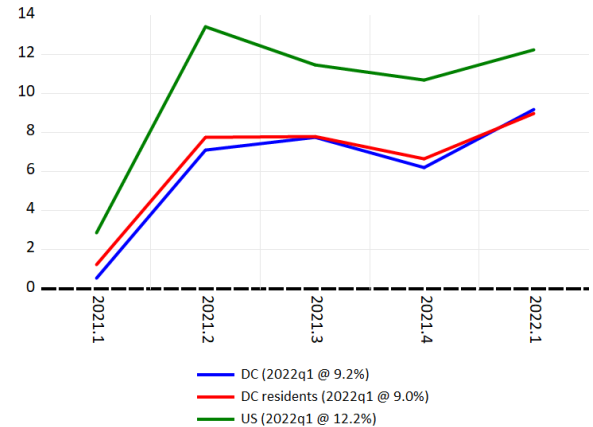
Wages and Income

- For the year ending March, the federal government accounted for 29.5% of all wages in DC. Professional and management services accounted for 24.7% of DC wages.

Table 5. Income by sector of the DC economy: 2022q1

Sector	4 Qtr avg. Wages and Salaries Earned in DC			Percentage Distribution Wages
	(\$b,saar)	YoY	YoY	
Total	86.22	6.06	7.6	100.0
Federal government	25.71	1.46	6.0	29.5
Local government	3.83	0.01	0.3	4.6
Professional and management	21.18	1.60	8.2	24.7
Business services	2.89	0.33	13.0	3.5
Information and financial	8.46	0.53	6.7	9.8
Education and health services	8.60	0.50	6.2	10.0
Trade and hospitality	3.79	1.28	50.9	4.6
Organizations and personal	7.62	-0.08	-1.0	8.7
Other private	4.14	0.42	11.4	4.7
<i>Private sector</i>	<i>56.69</i>	<i>4.59</i>	<i>8.8</i>	<i>65.9</i>
<i>Government</i>	<i>29.54</i>	<i>1.47</i>	<i>5.2</i>	<i>34.1</i>

Wages earned in DC, by DC residents, and in the US: 2021q1 to 2022q1 (% ch from prior year)



- Wages and salaries earned in DC were \$89.1 billion, 14.1% up from pre-pandemic FY 2019.

Source: BLS and BEA. Federal government wages and salaries includes military.

Table 6. DC wages and personal income: 2022q1

(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	Latest qtr. 2022q1	FY 2021	FY 2020	FY 2019
Wages and salaries earned in DC	89.1	83.1	79.4	78.1
YoY % change	9.2	4.6	1.7	3.3
Supplements to wages and salaries	21.9	21.3	20.7	20.5
YoY % change	2.9	2.9	1.0	4.7
Income earned in DC*	105.4	99.6	94.9	93.4
YoY % change	7.8	4.9	1.6	2.3
Net resident adjustment**	-59.9	-56.5	-54.3	-53.7
YoY % change	8.0	4.1	1.1	2.9
Income earned by DC residents*	45.5	43.1	40.7	39.8
YoY % change	7.4	6.0	2.3	1.4
Wages and salaries of DC residents***	35.0	32.6	31.0	30.3
YoY % change	9.0	5.1	2.4	4.4
Proprietors income earned by DC residents****	6.8	6.7	6.0	5.9
YoY % change	5.7	12.7	1.7	-14.6
Property income of DC residents	10.2	10.0	10.0	10.2
YoY % change	3.2	-0.2	-2.4	1.3
Pensions and other transfers	9.0	11.1	10.1	7.1
YoY % change	-33.6	10.8	42.1	4.7
DC personal income	64.8	64.2	60.7	57.1
YoY % change	-1.7	5.8	6.4	1.8
US Personal income (% change from prior year)	-2.8	6.8	6.3	4.3
US Wages and Salaries (% change from prior year)	12.2	7.7	1.6	4.6
DC res. wages as % of wages earned in DC	39.3	39.2	39.0	38.7
DC Personal income as % of US	0.3	0.3	0.3	0.3

Source: BEA

*Excludes social insurance paid by individuals. Wage and salary amounts do include social insurance paid by individuals. **Sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive). Negative means less income earned by DC residents. *** Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

****Proprietors' income is derived from federal tax data and therefore all proprietor's income is earned by DC residents.

Population, jobs, and per capita income

- At mid-year 2021, population was estimated to be 16,908 (2.5%) lower than the prior year.
- In the March quarter, the year-over-year percent change in per capita income in DC was 0.9% vs -3.0% for the US. The year-over-year percent change in wages per job in DC was 4.2% vs 7.2% for the US.

Table 7. DC population and wage and salary employment located in DC: 2021

Calendar Year	Population			Wage and salary employment		
	Number	#	YoY %	Number	#	YoY %
2021	670,210	-16,908	-2.5%	734,767	15,500	2.2%
2020	687,118	-551	-0.1%	719,267	-78,100	-9.8%
2019	687,669	2,478	0.4%	797,367	4,000	0.5%
2018	685,191	5,153	0.8%	793,367	9,733	1.2%
2017	680,038	7,242	1.1%	783,633	7,467	1.0%
2016	672,796	6,051	0.9%	776,167	17,033	2.2%
2015	666,745	13,411	2.1%	759,133	13,000	1.7%
2014	653,334			746,133		

Source: US Bureau of Economic Analysis (Population); BLS seasonally adjusted for year ending June quarter.

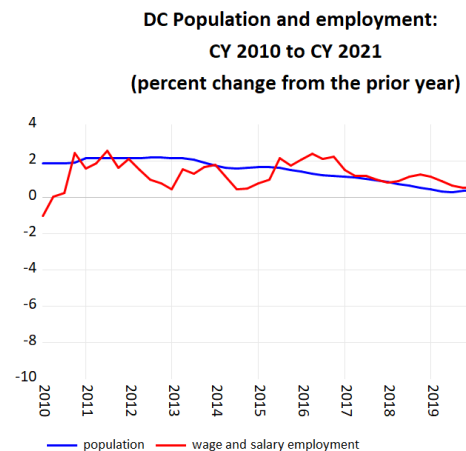
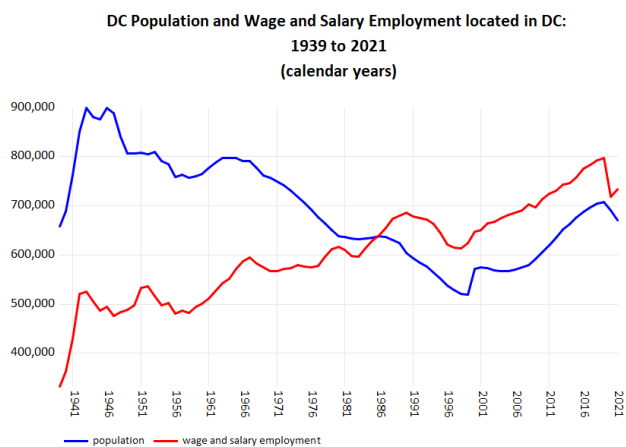


Table 8. Per capita income and wages per job in DC and the US: 2022q1

	DC					US				
	2022q1	4-qtr avg	FY 2021	FY 2020	FY 2019	2022q1	4-qtr avg	FY 2021	FY 2020	FY 2019
Per capita Income	98,317	97,065	95,265	88,141	83,078	63,884	62,994	62,416	58,521	55,323
% ch in per capita income	0.9	4.6	8.1	6.1	1.4	-3.0	2.6	6.7	5.8	3.8
% ch in population	-2.8	-2.8	-2.0	0.3	0.4	0.2	0.2	0.5	0.7	0.5
% ch in personal income	-1.7	1.7	5.8	6.4	1.8	-2.8	2.7	6.8	6.3	4.3
Wages per job	117,625	114,696	112,991	104,227	98,161	74,546	72,076	69,790	64,996	61,339
% ch in wages per job	4.2	4.0	8.4	6.2	2.7	7.2	6.1	7.4	6.0	3.1
% ch in wage and salary jobs	4.7	3.5	-3.7	-4.1	0.6	4.7	5.5	0.1	-4.0	1.4
% ch in total wages	9.2	7.6	4.6	1.7	3.3	12.2	11.9	7.7	1.6	4.6
	<i>Washington Metro</i>					<i>U.S.</i>				
Consumer price index	6.6	5.2	2.9	0.9	1.3	8.0	6.2	3.3	1.5	1.9

Source: BEA for per capita income, population, and personal income; BLS for CPI. % changes are YoY.

Multifamily-unit housing and housing permits

- For the 12-month period ending June 2022, 4,888 housing permits were issued, down 22.6% from the same period last year.
- According to CoStar, in the June quarter, the inventory of apartments and condominiums increased by 5,587 (2.6%) from a year earlier.
- There are 15,323 apartment units under construction, up 9.9% from 2021.

Table 9. Housing unit building permits issued in DC: June 2022

	This month	12-mo total	FY 2021	FY 2020	FY 2019
Total units	709	4,888	6,127	5,618	7,168
1 year ch.	599	-1,426	509	-1,550	2,528
YoY % change	544.5	-22.6	9.1	-21.6	54.5

Source: Census Bureau (permits for privately owned units during period)

Housing permits issued in DC: June 2020 to June 2022
(12-mo moving total)

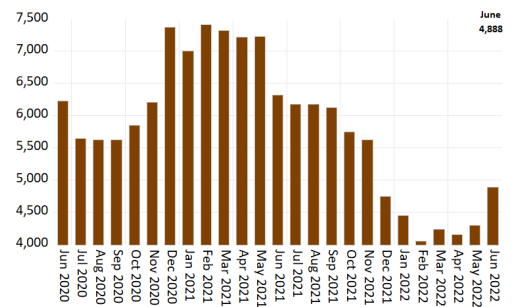


Table 10. Inventory and construction for apartments and condominiums in DC: 2022q2

CY	Inventory						Under Construction				
	All units		Apartments			Condominiums		Apartments		Condominiums	
	Number	YoY %	Buildings	Units	% Vacant	Buildings	Units	Buildings	Units	Buildings	Units
2022q2	217,532	2.6%	3,382	168,803	7.5%	821	39,845	85	15,323	17	565
2021	215,021	3.0%	3,364	166,492	7.9%	811	39,645	87	13,551	27	660
2020	208,679	3.7%	3,328	160,740	11.9%	797	39,055	79	11,936	31	1,006
2019	201,235	3.3%	3,296	154,092	7.0%	785	38,259	69	13,703	24	1,143
2018	194,749	2.7%	3,262	147,975	6.7%	774	37,890	70	13,569	21	1,104
2017	189,556	2.9%	3,238	143,495	7.3%	755	37,177	58	11,304	31	1,408

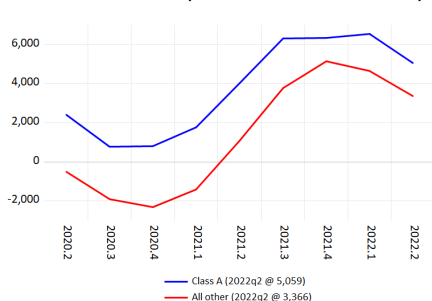
Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. All units include cooperative apartments, not shown separately

Table 11. Market rate apartment units in DC, Classes A, B, and C: 2022q2

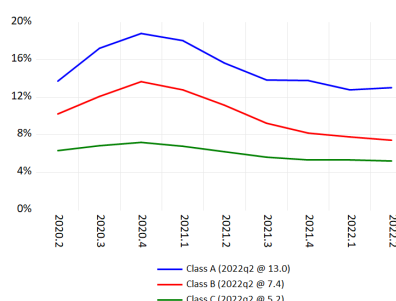
Class	Inventory				Occupied		Effective monthly rent		Under construction	
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Class A	225	51,021	9.4%	13.0%	44,367	12.9%	2,752	7.2%	45	11,861
Class B	1,072	58,370	1.3%	7.4%	54,038	5.6%	2,005	6.9%	39	3,454
Class C	2,050	59,238	-0.1%	5.2%	56,135	0.9%	1,441	3.7%	1	8

Source: Costar; includes units in privately-owned buildings with 5 or more units, including affordable units. Vacant rate includes units not available for rental. Sum of class A, B, and C may not equal total.

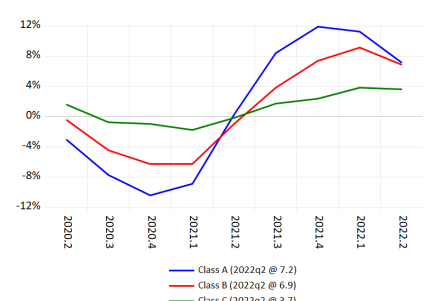
Change from the prior year in occupied Class A and all other classes of apartments from 2020Q2 to 2022q2



Vacancy rate by apartment building class from 2020Q2 to 2022q2



1-Yr % change in average effective rent by apartment building class from 2020Q2 to 2022q2



Commercial office space

• According to CoStar, for the quarter ending June occupied office space declined 0.2% from last year and inventory increased 0.9%. The vacancy rate has risen to 14.8% (including sublet).

• Space under construction was 2.79 million square feet in 13 buildings.

• Base rent declined 0.1% to \$53.27 per sq ft.

DC Office Space (millions sq ft)
(1) 12mo change in inventory and occupied units,
(2) units under construction, (3) vacancy rate
2019Q2 to 2022q2

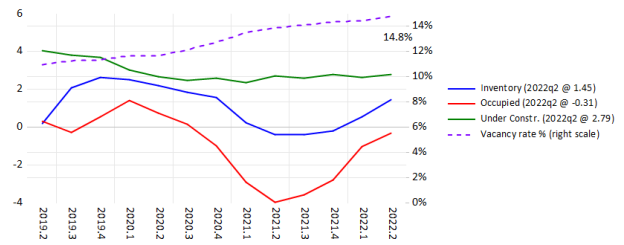
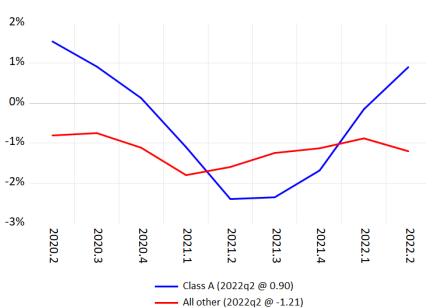


Table 12. DC commercial office space: 2022q2

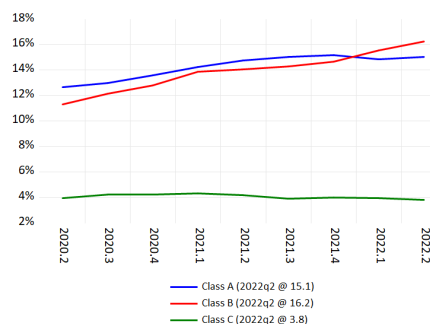
CY (year end)	Inventory			Occupied space			Vacant space		Base rent (direct)		Under constr.		
	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	\$ per sq ft	1 yr % ch	Buildings	msf	Avg, sf / bldg
2022q2	2,403	167.40	0.9%	142.66	-0.31	-0.2%	24.7	14.8%	\$53.27	-0.1%	13	2.79	214,796
2021	2,400	166.31	-0.1%	142.48	-2.81	-1.9%	23.8	13.4%	\$53.61	0.1%	15	2.79	185,775
2020	2,398	166.50	0.9%	145.29	-0.99	-0.7%	21.2	11.9%	\$53.53	0.3%	19	2.60	136,980
2019	2,394	164.94	1.6%	146.29	0.55	0.4%	18.7	10.6%	\$53.36	2.2%	24	3.71	154,464
2018	2,388	162.31	-0.5%	145.73	-0.66	-0.5%	16.6	9.5%	\$52.20	2.6%	21	5.24	249,624
2017	2,391	163.18	0.4%	146.39	1.28	0.9%	16.8	9.7%	\$50.88	2.1%	22	5.89	267,745

Source: CoStar; msf = million square feet; base rent excludes concessions. Vacant space includes space not available for lease.

Change from the prior year in occupied Class A and all other classes from 2020Q2 to 2022q2 (millions of sq ft)



Vacancy rate by office building class from 2020Q2 to 2022q2



1-Yr % change in average effective rent by office building class from 2020Q2 to 2022q2

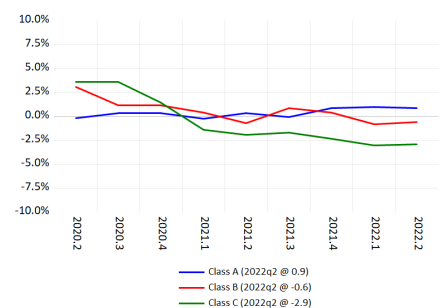


Table 13. DC Class A, B, and C commercial office space: 2022q2

Class	Inventory				Occupied space			Vacant space		Base rent (direct)		Under const.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	Total %	\$	1 yr %ch	buildings	msf
Class A	352	99.0	1.43	1.5%	84.1	0.90	1.1%	14.9	15.1%	57.63	0.9%	9	2.3
Class B	937	58.2	0.03	0.0%	48.8	-1.23	-2.5%	9.4	16.2%	48.56	-0.6%	4	0.5
Class C	1109	10.2	-0.01	-0.1%	9.8	0.03	0.3%	0.4	3.8%	33.38	-2.9%	0	0.0

Source: CoStar. Vacant space includes space not available for lease.

Single family and condominium housing

- 12-month moving total single family home sales were down 10.5% from a year earlier, while the average selling price was 8.9% higher.
- Condominium sales were down 8.7% from last year (12-month average) and the average selling price was 5.5% higher.
- Single family homes priced above \$1 million made up 50.2% of all sales in June 2022.

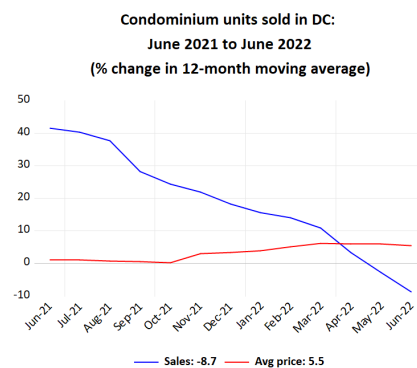
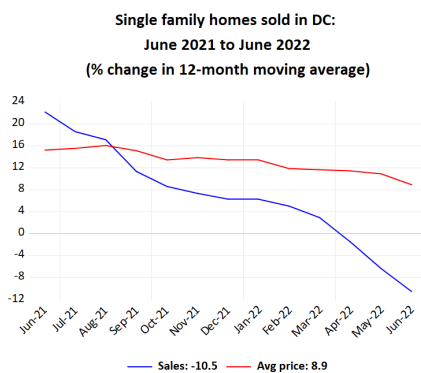
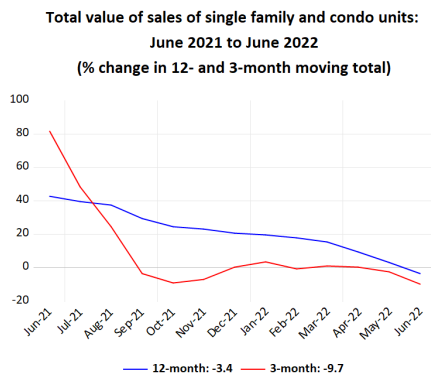


Table 14. Residential real estate indicators: June 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes sales (#)	424	4,773	5,136	4,614	4,439
YoY % change	-21.0	-10.5	11.3	3.9	-5.9
Condominium sales (#)	469	5,151	5,563	4,338	3,995
YoY % change	-19.7	-8.7	28.2	8.6	-5.8
Total	893	9,924	10,699	8,952	8,434
YoY % change	-20.3	-9.5	19.5	6.1	-5.8
Single family homes average price	\$1,256,553	\$1,121,225	\$1,057,400	\$918,292	\$861,921
YoY % change	2.9	8.9	15.1	6.5	4.0
Condominium average price	\$599,481	\$592,716	\$565,376	\$561,991	\$537,663
YoY % change	2.8	5.5	0.6	4.5	1.8
Total Value of All Sales (\$M)	\$814	\$8,434	\$8,660	\$6,692	\$5,986
YoY % change	-18.3	-3.4	29.4	11.8	-3.2

Note: Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.
Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Table 15. DC single family and condominium home sales at prices of \$1 million or more: June 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes	213	2,100	2,047	1,403	1,232
1 year change	-64	53	644	171	40
YoY % change	-23.1	2.6	45.9	13.9	3.4
% all single family sales	50.2	44.0	39.9	30.4	27.8
Condominium	36	370	328	252	213
1 year change	-9	46	76	39	-9
YoY % change	-20.0	14.2	30.2	18.3	-4.1
% all condominium sales	7.7	7.2	5.9	5.8	5.3

Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Property transfers and deed taxes

- The 12-month moving total of property transfers, \$16.0 billion, was 2.7% above a year ago.
- The 12-month moving total of brokered home sales was 3.4% below last year while the value of large commercial property transfers was 113.1% above last year.

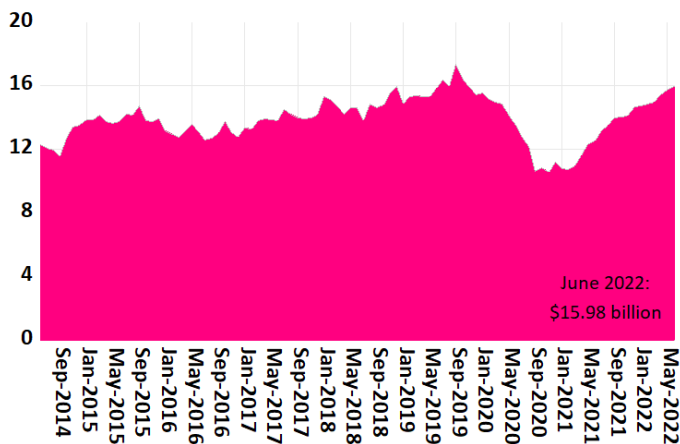
Table 16. Market value of real property transfers subject to the deed transfer or economic interest tax: June 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
All property transfers (\$M)	1,571	15,975	13,967	10,588	17,355
change from one year ago (\$M)	241	343	3,379	-6,767	2,709
% change from one year ago	18.1	2.7	31.9	-39.0	18.5

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

Value of all real property subject to deed transfer or economic interest taxes: June 2014 to June 2022 (billions, 12mo moving total)



Value of all real property subject to deed transfer or economic interest taxes: June 2021 to June 2022 (% change in 12- and 3-month moving total)

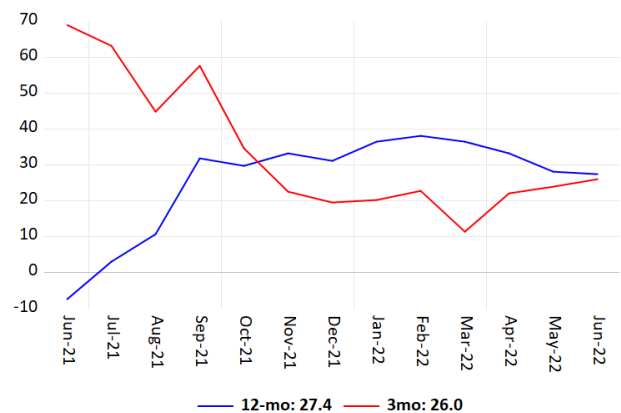


Table 17. Value of (1) brokered home sales and (2) all other real property subject to the deed transfer and economic interest taxes: June 2022

	12mo moving total	FY 2021	FY 2020	FY 2019
Brokered home sales (\$m)	8,434	8,660	6,692	5,986
Large Commercial Property 2.5% transfer (\$m)	4,726	3,262	2,393	NA
All other property (\$m)	2,815	2,046	1,503	NA
Brokered home sales (% ch from year ago)	-3.4	29.4	11.8	-3.2
Large Commercial Property 2.5% transfer (% ch from year ago)	113.1	36.3	NA	NA
All other property (% ch from year ago)	76.4	36.1	NA	NA

Source: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime; Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO and the value of brokered sales. Large commercial property are properties with assessed values greater than \$2 million.

Hospitality

- There were 111.4% more hotel-room-days sold than a year ago (12-mo avg). The average room rate was up 45.3% (12-mo avg).
- Occupancy, which averaged 76.3% in FY 2019, was 73.3% in June 2022.
- Air passengers through the regional airports were up 40.0% from last year.
- Hotel employment 12-month average was 70.7% higher than last year and food service employment was up 53.4%.

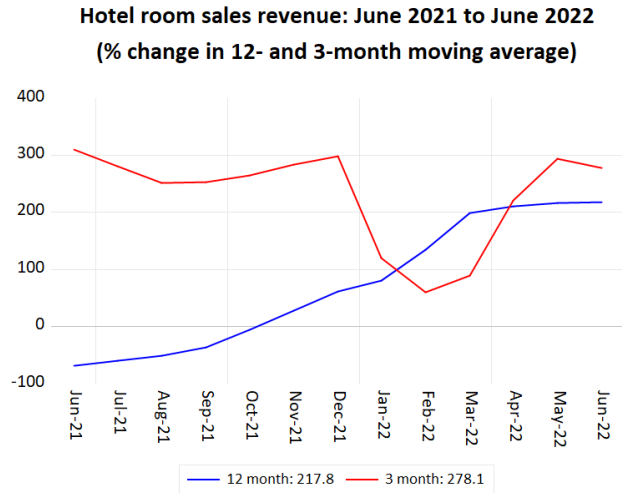
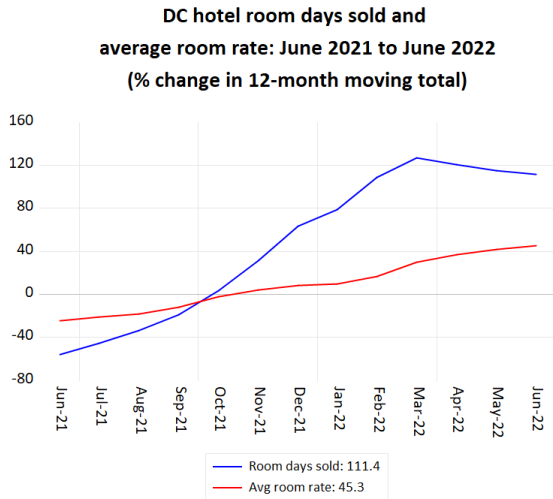


Table 18. Hospitality industry: June 2022

Indicator	Units	This 12-mo moving				
		Month	average/sum*	FY 2021	FY 2020	FY 2019
Hotel stays						
Hotel room-days sold	(M)	0.717	6.013	3.661	4.525	9.128
	1 yr % ch	108.4	111.4	-19.1	-50.4	1.2
Average room rate	\$	259.3	209.6	154.4	175.5	216.4
	1 yr % ch	58.2	45.3	-12.0	-18.9	-1.6
Room revenue	(\$M)	185.9	1,325.1	581.0	920.5	2,038.7
	1 yr % ch	229.7	217.8	-36.9	-54.9	0.9
Occupancy rate	%	73.3	51.4	34.2	42.0	76.3
Number of hotels in survey	#	141	137	130	125	140
Airline passengers						
DCA	1 yr %ch	63.2	186.5	-18.2	-47.9	0.7
IAD	1 yr %ch	56.1	121.5	-10.0	-45.1	4.3
BWI	1 yr %ch	11.5	61.6	4.6	-42.1	-1.4
Total	1 yr %ch	40.0	110.3	-7.0	-44.9	1.1
Employment						
Accommodations	level (000s)	11.5	9.8	6.3	11.5	16.2
	1 yr % ch	64.3	70.7	-45.0	-29.1	3.7
Food and beverage	level (000s)	48.3	43.9	32.1	39.1	55.2
	1 yr % ch	30.2	53.4	-18.0	-29.1	1.0

* Total for hotel rooms and room revenue.

Source: STR (hotel data); BLS (employment); BWI Airport (passenger data)

US economy and the federal government sector

- Compared to the same quarter a year ago, nominal GDP grew 9.4% and real (inflation adjusted) GDP grew 1.7%.
- Federal government non-defense spending for consumption and investment which included spending on COVID relief, decreased 0.9% in the June quarter from a year earlier. Defense spending grew 2.3%.

Quarterly change in US real and nominal GDP: 2019Q2 to 2022q2
(% change from previous quarter at annual rate)

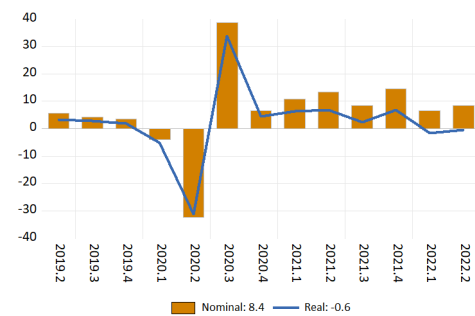


Table 19. US GDP, income, and inflation: 2022q2

(percent change from prior year)

Indicator	2022q2	FY 2021	FY 2020	FY 2019
GDP real	1.7	3.6	-2.2	2.2
GDP nominal	9.4	6.8	-1.0	4.2
Personal Income	4.5	6.8	6.3	4.3
Consumption	8.5	8.4	-1.4	3.9
Investment	18.3	10.0	-5.2	6.4
Corporate profits*	12.1	33.3	-5.6	2.5
SP500 stock index	-1.8	29.1	10.2	3.3
US CPI	8.6	3.3	1.5	1.9

* Before tax, without IVA and CCadj.

Source: BEA; BLS (cpi); Dow Jones Indices (SP500)

Standard & Poors Stock Market Index (SP500):
2021m6 to 2022m6 (Monthly average)

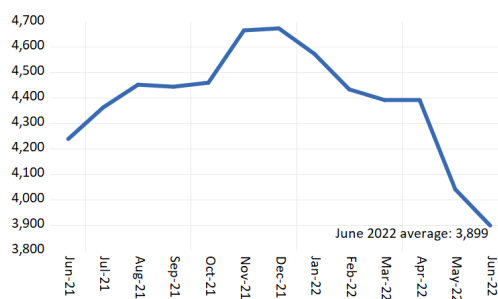
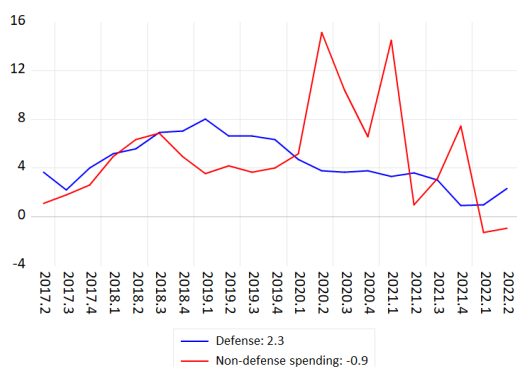


Table 20. Federal government consumption and investment, US GDP accounts: 2022q2

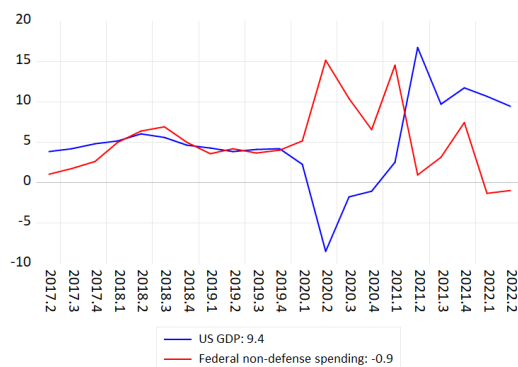
Indicator (percent change from prior year)	2022q2	4q mov avg*	FY 2021	FY 2020	FY 2019
Non-defense	-0.9	2.0	6.1	8.8	4.1
Compensation of employees	4.9	3.8	4.1	4.7	3.1
Purchases of goods and services	-4.3	0.7	7.3	9.9	3.9
Gross investment	9.4	5.9	2.7	5.5	4.8
Defense	2.3	1.8	3.4	4.6	7.1
Compensation of employees	2.5	3.4	4.3	4.3	4.3
Purchases of goods and services	2.2	0.6	2.2	3.6	6.9
Gross investment	2.7	6.3	8.4	8.8	7.8
All federal consumption and investment	0.9	1.9	4.5	6.3	5.9

Note: federal spending does not include social security, medicare, or grants. Source: BEA; nominal values.

Defense and non-defense spending: 2017Q2 to 2022q2
(1 yr % change)



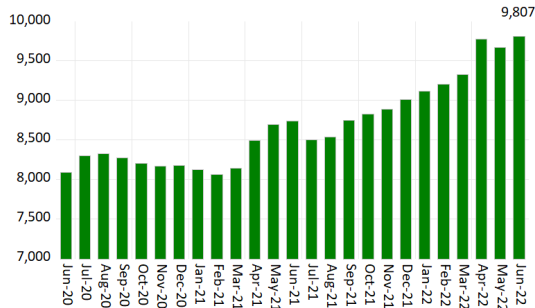
Federal non-defense spending and US GDP: 2017Q2 to 2022q2
(1 yr % change)



DC tax collections

- June 2022 total tax collections are up 18.3% this fiscal year.
- Sales tax collections are up 38.3% compared to the same month last year.

DC tax collections (before earmarking): June 2020 to June 2022
(\$ million, 12-mo moving total)



DC tax collections (before earmarking): June 2021 to June 2022
(1 yr \$ change 12-mo moving total (\$M))

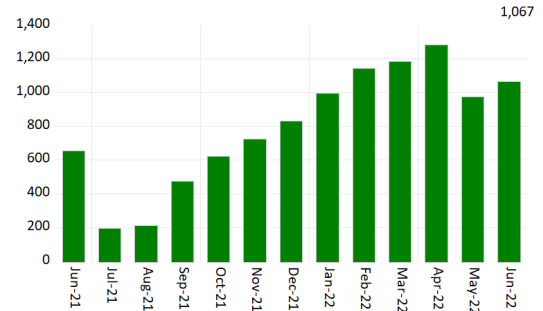


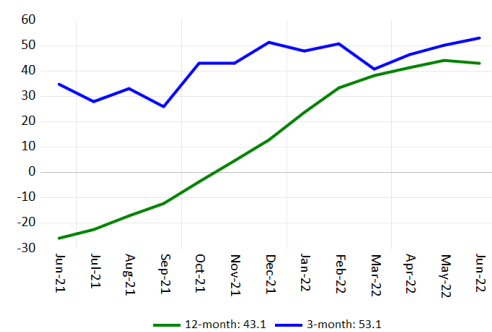
Table 21. Tax collections (before earmarks): June 2022

(\$ millions)	This month	FY 2022 to date	FY 2021	FY 2020	FY 2019
Tax					
Total taxes	720.6	6,842.4	8,809.1	8,236.7	8,455.3
YoY % change	23.9	18.3	6.9	-2.6	8.8
Real Property	42.1	1,399.8	2,914.1	2,836.7	2,710.1
YoY % change	896.4	-4.8	2.7	4.7	6.1
General sales	149.6	1,214.2	1,202.7	1,222.4	1,597.7
YoY % change	38.3	48.7	-1.6	-23.5	7.0
Individual income	251.3	2,396.7	2,643.2	2,377.2	2,299.3
YoY % change	8.3	19.6	11.2	3.4	11.2
withholding	171.2	1,818.7	2,200.4	2,060.6	1,942.9
YoY % change	6.9	9.9	6.8	6.1	6.9
non-withholding	80.1	578.0	442.8	316.6	356.4
YoY % change	11.5	65.3	39.9	-11.2	43.3
Corporate franchise	113.2	581.5	670.2	575.6	507.9
YoY % change	23.9	11.3	16.4	13.3	16.4
Unincorporated bus.	26.1	233.0	192.8	152.1	134.7
YoY % change	-7.5	48.0	26.8	12.8	-2.5
Deed Taxes^	67.5	548.7	553.5	452.7	561.1
YoY % change	41.3	40.7	22.3	-19.3	18.8
Other taxes	70.8	468.5	632.5	619.9	644.4
YoY % change	1.5	11.2	2.0	-3.8	5.5

^ Deed taxes include deed recordation, deed transfer, and tax on transfers of economic interest in real property.

Note: (1) Revenues for fiscal years 2019 through 2021 are based on the ACFR (Annual Comprehensive Financial Report); (2) tax collections subject to accounting adjustments at year end; (3) The table and charts on this page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with the prior year more meaningful. The data may differ from other Source: OCFO/ORA

General sales tax collections (before earmarking): June 2021 to June 2022
(% change 12- and 3-month totals)



Withholding for individual income tax collections: June 2021 to June 2022
(% change 12- and 3-month totals)

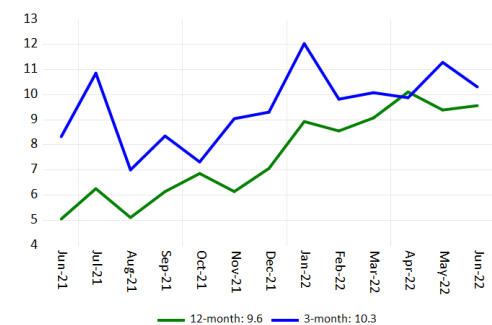


Table 22. Forecasts for US

Indicator	IHS Markit (June 2022)				Moody's Analytics (June 2022)			
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024
Real GDP (% ch from prior yr)	3.6	3.5	1.8	1.7	3.6	3.6	2.5	2.7
Nominal GDP (% ch from prior yr)	6.8	10.4	6.3	4.2	6.8	10.0	6.1	5.0
Personal income (%ch from prior yr)	6.8	3.3	4.9	4.5	6.8	3.3	5.4	5.3
Unemployment (%)	6.0	3.8	3.9	4.5	6.0	3.8	3.4	3.6
CPI (% ch from prior year)	3.3	7.6	4.4	1.9	3.3	7.5	3.8	2.2
10 Year Treasury (%)	1.3	2.3	3.0	3.1	1.3	2.4	3.2	3.3
S&P 500 (level)*	4,421	4,204	4,200	4,314	4,421	4,264	4,260	4,315

* SP500 shown is average for last quarter of fiscal year

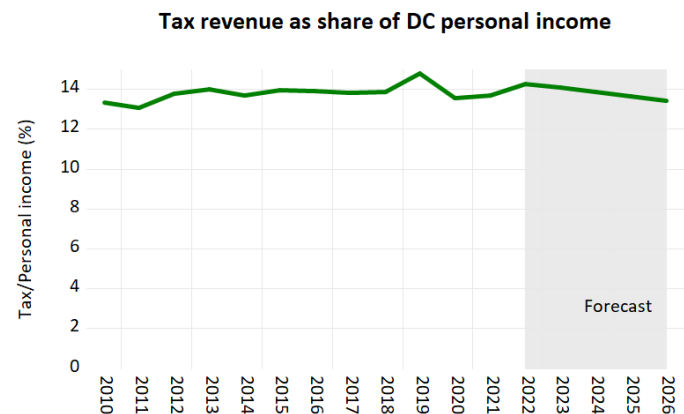
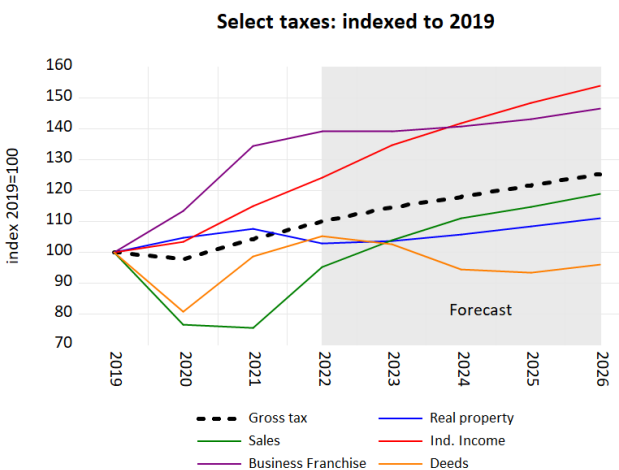
Table 23. Forecasts for select DC indicators

Indicator (% ch from year ago)	IHS Markit (June 2022)				Moody's Analytics (June 2022)				ORA (June 2022)			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real GDP-DC	1.4	1.7	0.1	1.5	1.4	2.1	1.0	2.4	1.4	0.0	1.4	2.4
Personal income	5.8	0.9	5.7	5.5	5.8	1.9	5.6	4.6	5.9	0.0	5.4	4.8
Wages in DC	4.6	7.6	6.8	5.3	4.6	7.9	5.3	5.5	4.6	0.0	6.3	5.4
Jobs in DC	-3.7	4.1	2.0	0.7	-3.7	4.0	0.9	0.6	-3.6	0.0	1.6	0.6
Unemployment rate (%)	7.1	5.8	5.4	6.4	7.1	5.8	5.1	5.0	7.1	0.1	5.0	5.4
Population	-2.2	-2.3	-0.5	0.3	0.6	0.7	0.8	0.6	-2.2	0.0	0.6	0.7
Households	-1.5	-1.9	0.0	0.9	0.8	1.1	1.0	0.9	-2.1	0.0	1.1	1.2

Table 24. DC tax revenue (before earmarks) for June 2022 estimate

Tax	FY Level (\$m)				Change from prior FY (\$m)				%change from prior FY			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real Property	2,914	2,783	2,800	2,865	77.4	-131	16.8	65.3	2.7%	-4.5%	0.6%	2.3%
Deed taxes	554	647	582	532	100.8	93.1	-64.9	-49.7	22.3%	16.8%	-10.0%	-8.5%
General Sales	1,203	1,610	1,707	1,774	-19.7	406.8	97.8	66.5	-1.6%	33.8%	6.1%	3.9%
Individual Income	2,643	3,070	3,107	3,282	266	426.7	36.6	175	11.2%	16.1%	1.2%	5.6%
withholding	2,200	2,406	2,528	2,666	139.7	205.6	122	138	6.8%	9.3%	5.1%	5.5%
non-withholding	443	664	579	616	126.2	221.1	-85.4	37.3	39.9%	49.9%	-12.9%	6.4%
Business Income	863	1,013	894	904	135.4	149.8	-119	9.5	18.6%	17.4%	-11.7%	1.1%
Other	1,496	1,678	1,535	1,548	148	182.7	-143	12.2	11.0%	12.2%	-8.5%	0.8%
Total	8,809	9,788	9,731	10,000	572.4	978.4	-56.6	270	6.9%	11.1%	-0.6%	2.8%

Source: ORA Revenue Estimate. Revenue before earmarked dedications. Excludes nontax revenue, lottery, and special purpose.



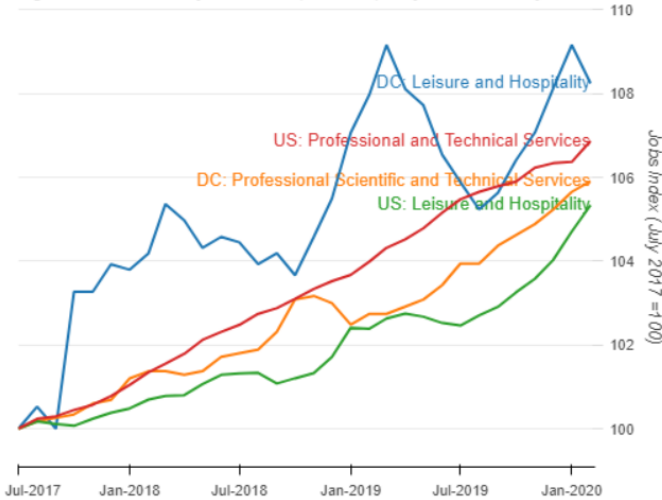
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As figure 3 shows, prior to the COVID-19 lockdown, jobs in leisure and hospitality and professional, scientific, and technical sectors were a major driver of District jobs growth. From July 2017 to February 2020, jobs in the leisure and hospitality sector grew 8.2% and jobs in professional, scientific, and technical sector grew 5.9%. Figure 4 shows that in the period after the lockdown there was a steep drop in leisure and hospitality jobs and the jobs recovery in the sector has slowed in recent months. It also shows that jobs growth in the professional, scientific, and technical sector over the 30 months since the lockdown is much slower than the 30 months prior.

Figure 5 shows that prior to the lockdown, leisure and hospitality jobs in DC grew faster than in the US (8.2% vs. 5.3%). After the lockdown leisure and hospitality jobs fell less steeply for the US than for the District and has been recovering more quickly (figure 6). In the jobs reports for August, leisure and hospitality jobs in the US are only 7.2% below the February 2020 level compared to 18.6% for the District. Professional, scientific, and technical jobs in DC grew slightly less than the US in the 30 months before the lockdown (5.9% compared to 6.9% for the US). In the immediate aftermath of the lockdown jobs in the sector fell more for the US than for DC. But between February 2020 and August 2022 professional, scientific, and technical jobs in the US have grown 8.7% compared to just 1.6% for DC.

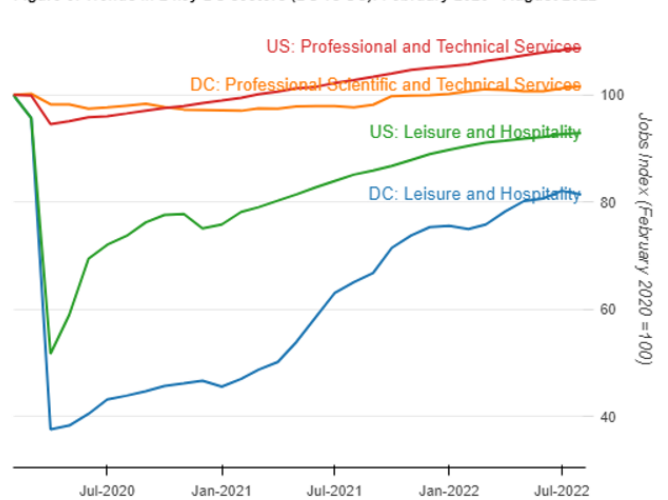
Post-pandemic job growth in DC lags that of the US in nearly all sectors. But the slowing recovery in leisure and hospitality jobs and slow growth in professional, scientific, and technical relative to the US are of special concern, primarily because they were the main drivers of job growth before the pandemic. Additionally, federal jobs in DC, which were declining before the COVID-19 lockdown, and which rose slightly in the immediate aftermath of the lockdown, are now below the February 2020 level. Together, jobs in the leisure and hospitality, professional, scientific, and technical, and federal sectors are just about half of total jobs in DC. It is hard to imagine DC's jobs growth catching up to the US without a pickup in growth in these key sectors or a slowdown in US jobs growth relative to DC, which, if that happens, may be a sign of an overall economic slowdown.

Figure 5: Trends in 2 key DC sectors (DC vs US): July 2017 - February 2020



Source: U.S. Bureau of Labor Statistics

Figure 6: Trends in 2 key DC sectors (DC vs US): February 2020 - August 2022



Source: U.S. Bureau of Labor Statistics

Jobs in DC vs. US: July 2017 to August 2022

Month	Total Nonfarm ('000)		Leisure and Hospitality ('000)		Professional, Scientific, & Technical ('000)	
	DC	US	DC	US	DC	US
Jobs						
July 2017	784	146,768	76	16,122	117	9,067
February 2020	805	152,504	83	16,983	124	9,690
August 2022	765	152,744	67	15,768	126	10,538
Growth						
July 2017 to February 2020	2.8%	3.9%	8.2%	5.3%	5.9%	6.9%
February 2020 to August 2022	-5.0%	0.2%	-18.6%	-7.2%	1.6%	8.7%

Source: U.S. Bureau of Labor Statistics

ORA reports and documents. From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under subcategories of "Reports and Publications" and "Budget and Revenue."

District, Measured. Information on the economic and demographic trends taking shape in the city can be found on the ORA Blog, District, Measured (ora-cfo.dc.gov/blog). You can sign up at the blog page to receive updates as new articles are posted.

Recent ORA reports:

September 2022 Revenue Estimate. (Released September 2022)

District of Columbia Tax Comparisons (Released June 2022)

DC Tax Facts Visual Guide 2022, (Released June 2022)

Review of Income Security and Social Policy Tax Expenditures, (Released August 2021)

DC Corporate Tax Burden Study, (Released May 2021)

Summary Report on the District's First Cycle of Tax Expenditure Reviews. (Released March 2022)

Tax Rates and Tax Burdens 2020 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states. (Released April 2022)

Tax Rates and Tax Burdens 2020 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area. (Released April 2022)

Tax Expenditure Report. A compendium of tax expenditures for 2022. (Released March 2022)

Review of Health and Education Tax Expenditure, (Released Nov. 2021)

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Information sources

Indicator	Source	Period covered in this report	Data date
D.C. Jobs and Labor Force information	BLS	June	September 2022
D.C. Personal Income	BEA	2022.1	July 2022
D.C. Tax Collections	OTR/ORA	June	September 2022
D.C. Housing Sales	MarketStats by ShowingTime*	June	September 2022
D.C. Commercial Office Building data	CoStar and Delta	2022.2	September 2022
DC Apartment data	CoStar and Delta	2022.2	September 2022
D.C. Hotel stay information	STR	June	September 2022
U.S. Jobs and Labor Force	BLS	June	September 2022
U.S. GDP and Personal Income	BEA	2022.2	September 2022
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	2022.2	September 2022
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	2022.2	September 2022
IHS Markit D.C. forecast	IHS Markit	June	August 2022
Moody's Analytics D.C. forecast	Moody's Analytics	June	August 2022

*Accessed through GCAAR.

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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