



District of Columbia Economic and Revenue Trends: November 2022

Muriel Bowser, Mayor
 Glen Lee, Chief Financial Officer

Fitzroy Lee, Deputy CFO & Chief Economist
 Jeffrey Wilkins, Fiscal Analyst

Highlights

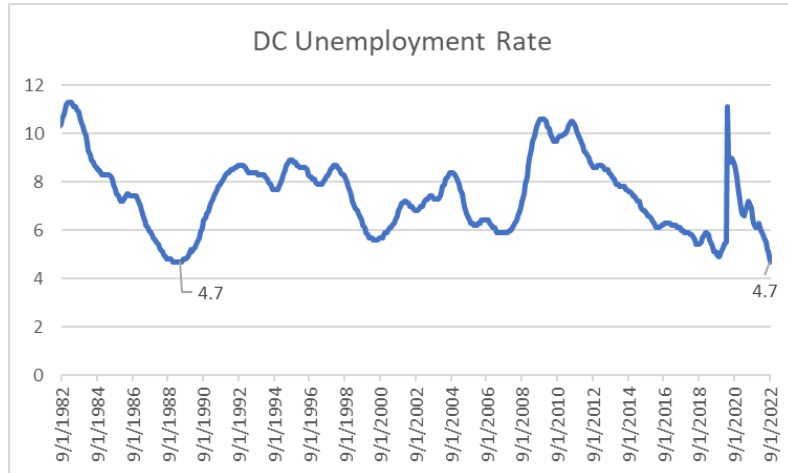
% ch, 12 month avg
 Green = Improving*

DC Jobs (p.2)	2.1 %
DC Wages (p. 4)	4.9 %
Unemployment rate (p.2)	4.7 %
Home prices (p.8)	5.7 %
Office vacancy (p.7)	15.1 %

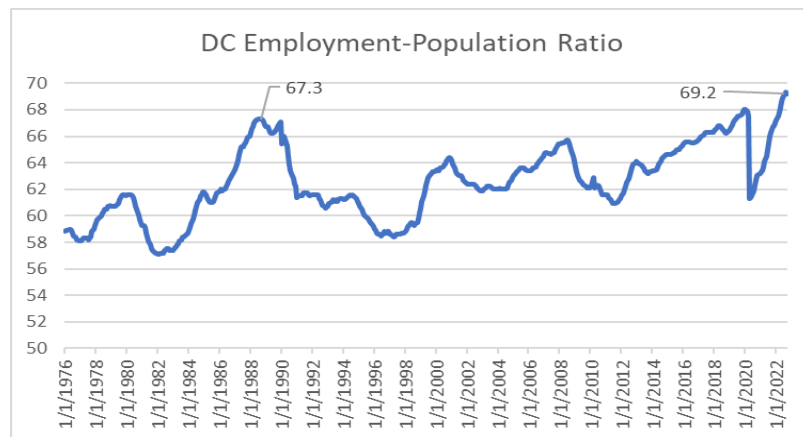
* 12-month moving avg growth better than previous year

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DC Unemployment Rate at Historic Lows



New employment data for DC for has been published by the [Bureau of Labor Statistics](#). The unemployment rate for DC stood out in the data as it marks a return to the lowest unemployment rate in 34 years. While the unemployment rate can sometimes be skewed by a lower amount of people looking for work than normal, that would not appear to be the case as the DC employment to population ratio is also at all-time highs.



28 states also hit their historic low for unemployment rate this year:

[Current Unemployment Rates for States and Historical Highs/Lows \(bls.gov\)](#)

Employment

- The September 2022 unemployment rate was 4.60%, down from 6.50% a year ago.
- District resident employment in September 2022 was 1,437, or 0.40%, higher than a year earlier.
- Total wage and salary employment in the Washington Metropolitan Area increased to approximately 3,315,200 at the end of fiscal year 2022 from the 3,182,558 for fiscal year 2021, representing a 2.57% increase.
- In September 2022, total wage and salary employment within the District was 23.18% of the total wage and salary employment for the Washington Metropolitan Area.
- Total employment within the District increased to approximately 768,500 as of September 2022. Sectors such as retail and wholesale trade, education and health, professional and business services, and other private also experienced growth in fiscal year 2022 compared to fiscal year 2021. As a result, new unemployment insurance claims went down 96.1% in September 2022.

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

Jurisdiction	This month	FY 2021	FY 2020	FY 2019
District of Columbia	768,500	735,208	763,342	795,867
YoY % change	2.1	-3.7	-4.1	0.6
DC metro area	3,315,200	3,182,558	3,205,133	3,336,233
YoY % change	2.6	-0.7	-3.9	1.2
DC suburbs (%ch)	2.7	0.2	-3.9	1.4
US (%ch)	3.8	0.1	-4.0	1.4

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

Source: BLS

Table 2. Resident employment and unemployment: September 2022

Indicator	This month	FY 2021	FY 2020	FY 2019
DC Labor force summary				
Resident Employment	359,288	354,055	365,528	377,084
YoY % change	0.4	-3.1	-3.1	1.2
Labor Force	376,477	381,189	393,761	399,098
YoY % change	-1.7	-3.2	-1.3	1.0
Unemployed residents	17,189	27,134	28,233	22,014
YoY % change	-31.4	-3.9	28.2	-2.5
DC Unemployment insurance (state program) mo. avg				
Initial Claims	864	9,450	12,886	2,299
YoY % change	-96.1	-26.7	460.6	42.7
Weeks compensated	11,811	69,464	139,780	27,473
YoY % change	-56.3	-50.3	408.8	-9.7

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

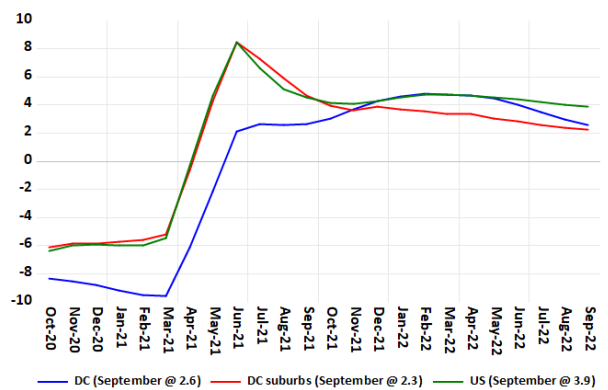
Table 3. Unemployment rates September 2022

(percent of labor force)

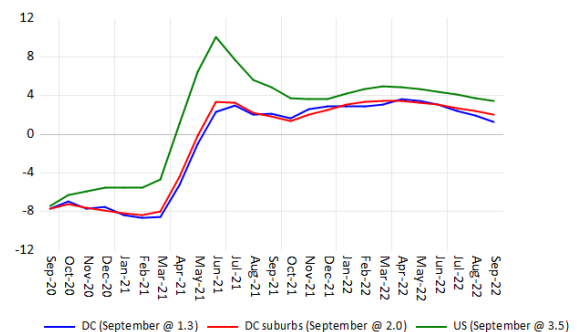
	US	DC	DC metro
This month	3.3	4.6	3.1
1 year ago	4.6	6.5	4.4

Source: BLS; Not seasonally adjusted.

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



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



Jobs by sectors of the economy

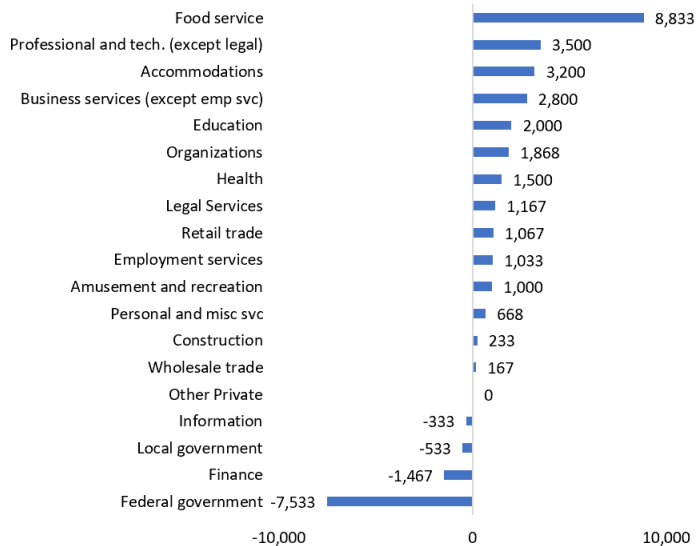
- For the year ended September 30, 2022, federal civilian employment accounted for 24.90% of all wage and salary jobs located in the District.
- In the three months ended September 2022, there were 19,167, or 2.60%, more wage and salary jobs located in the District than in the same period a year earlier. However, this level was almost 30,000 below the same period in 2019, before the pandemic.

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

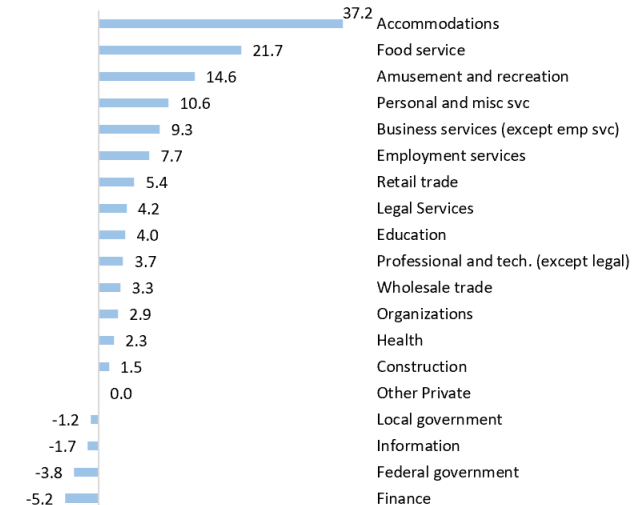
3-month moving average Industry sector	This Month	Last Year	1 year change		Sector %		DC Share	
			Amount	%	DC	Metro	US	
Federal government	191,700	199,233	-7,533	-3.8	24.9	52.0	6.6	
Local government	44,800	45,333	-533	-1.2	5.4	12.1	0.2	
Legal Services	28,933	27,767	1,167	4.2	3.7	46.4	2.5	
Professional and tech. (except legal)	96,900	93,400	3,500	3.7	12.6	22.7	1.0	
Employment services	14,433	13,400	1,033	7.7	1.9	27.2	0.4	
Business services (except emp svc)	32,967	30,167	2,800	9.3	4.2	21.2	0.6	
Information	19,400	19,733	-333	-1.7	2.5	24.3	0.6	
Finance	26,867	28,333	-1,467	-5.2	3.5	18.1	0.3	
Organizations	66,933	65,067	1,868	2.9	8.7	37.2	2.4	
Education	52,233	50,233	2,000	4.0	7.1	51.3	1.4	
Health	69,100	67,600	1,500	2.3	9.0	20.8	0.3	
Food service	49,600	40,767	8,833	21.7	6.5	21.6	0.4	
Accommodations	11,800	8,600	3,200	37.2	1.5	36.1	0.7	
Amusement and recreation	7,867	6,867	1,000	14.6	1.0	17.8	0.3	
Retail trade	20,967	19,900	1,067	5.4	2.7	8.1	0.1	
Wholesale trade	5,200	5,033	167	3.3	0.7	7.9	0.1	
Construction	15,367	15,133	233	1.5	2.0	9.1	0.2	
Personal and misc svc	6,967	6,300	668	10.6	0.9	6.9	0.2	
Other Private	8,267	8,267	0	0.0	1.1	4.9	0.0	
Total	770,300	751,133	19,167	2.6	100.0	23.2	0.5	
<i>Public Sector</i>	<i>236,500</i>	<i>244,567</i>	<i>-8,067</i>	<i>-3.3</i>	<i>30.3</i>	<i>32.7</i>	<i>1.0</i>	
<i>Private Sector</i>	<i>533,800</i>	<i>506,567</i>	<i>27,233</i>	<i>5.4</i>	<i>69.7</i>	<i>20.6</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:
(Sept 2022 3-month moving average)



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



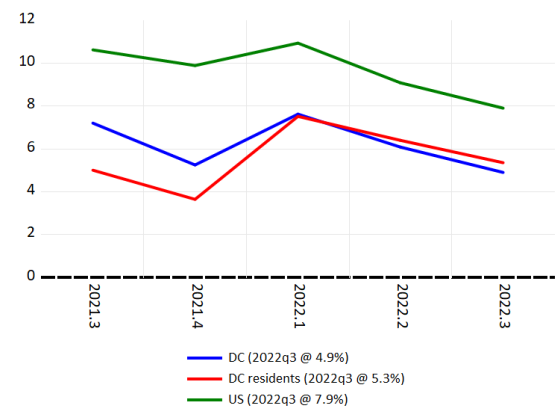
Wages and Income

• Overall wages earned in the District grew 4.90% in the quarter ended September 30, 2022, compared to the same quarter a year ago.

Table 5. Income by sector of the DC economy: 2022q3

Sector	4 Qtr avg. Wages and Salaries Earned in DC			Percentage Distribution Wages
	(\$b,saar)	YoY (\$b)	YoY (%)	
Total	87.80	4.9	6.0	100.0
Federal government	25.40	0.3	1.4	27.6
Local government	3.90	0.1	2.4	4.5
Professional and management	21.80	1.5	7.1	24.9
Business services	3.20	0.5	19.4	3.7
Information and financial	8.80	0.5	6.2	10.1
Education and health services	8.70	0.5	6.4	10.0
Trade and hospitality	4.50	1.3	41.0	5.5
Organizations and personal	8.00	0.2	2.5	9.0
Other private	3.50	0.0	-0.3	4.7
<i>Private sector</i>	<i>58.60</i>	<i>4.5</i>	<i>8.3</i>	<i>67.9</i>
<i>Government</i>	<i>29.30</i>	<i>0.4</i>	<i>1.5</i>	<i>32.1</i>

Wages earned in DC, by DC residents, and in the US: 2021q3 to 2022q3 (% ch from prior year)



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

Table 6. DC wages and personal income: 2022q3

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

Indicator	Latest qtr. 2022q3	FY 2021	FY 2020	FY 2019
Wages and salaries earned in DC	89.1	82.9	79.5	78.1
YoY % change	4.9	4.2	1.8	3.3
Supplements to wages and salaries	22.1	21.3	20.7	20.5
YoY % change	3.0	2.9	1.0	4.7
Income earned in DC*	105.7	99.5	94.5	93.2
YoY % change	3.4	5.3	1.4	2.1
Net resident adjustment**	-61.1	-57.3	-54.3	-53.5
YoY % change	3.8	5.5	1.6	2.7
Income earned by DC residents*	44.7	42.2	40.2	39.7
YoY % change	2.9	5.0	1.1	1.4
Wages and salaries of DC residents***	34.1	31.8	30.9	30.3
YoY % change	5.3	2.9	2.1	4.3
Proprietors income earned by DC residents****	6.8	6.5	5.7	5.9
YoY % change	-5.1	15.1	-4.4	-13.1
Property income of DC residents	11.9	11.1	11.0	11.1
YoY % change	5.1	0.6	-1.0	9.5
Pensions and other transfers	8.4	10.9	9.9	7.1
YoY % change	-14.3	9.7	40.3	5.0
DC personal income	65.0	64.2	61.1	57.9
YoY % change	0.7	5.0	5.5	3.3
US Personal income (% change from prior year)	4.1	6.9	6.6	5.3
US Wages and Salaries (% change from prior year)	7.9	7.1	1.8	4.6
DC res. wages as % of wages earned in DC	38.3	38.3	38.8	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 2022, population was estimated to be 3,012 (0.5%) higher than the prior year.
- During the three-year period 2019 and 2022, the population of the District went from 708,253 to 671,803, a decline of 5.1%. However, from 2021 to 2022, the population increased from 668,791 to 671,803, a net of 3,012.

Table 7. DC population and wage and salary employment located in DC: 2022

Calendar Year	Population			Wage and salary employment		
	Number	#	YoY %	Number	#	YoY %
2022	671,803	3,012	0.5%			
2021	668,791	-2,077	-0.3%	742,291	7,524	1.0%
2020	670,868	-37,385	-5.3%	734,767	15,500	2.2%
2019	708,253	4,106	0.6%	719,267	-78,100	-9.8%
2018	704,147	7,068	1.0%	797,367	4,000	0.5%
2017	697,079	9,503	1.4%	793,367	9,733	1.2%
2016	687,576	10,562	1.6%	783,633	7,467	1.0%
2015	677,014			776,167		

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

**DC Population and Wage and Salary Employment located in DC:
1990 to 2022
(calendar years)**

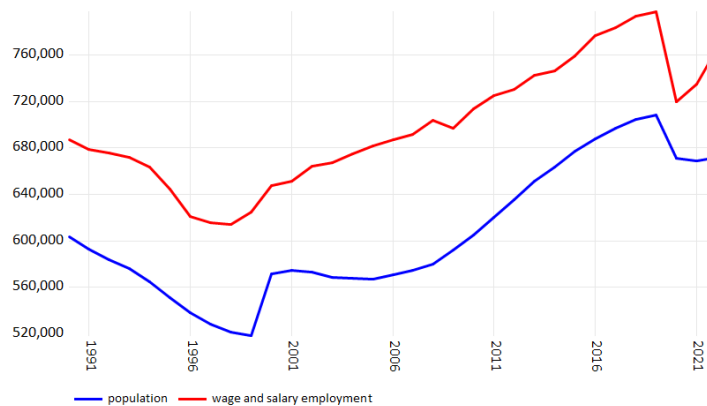


Table 8. Per capita income and wages per job in DC and the US: 2022q3

	DC					US				
	2022q3	4-qtr avg	FY 2021	FY 2020	FY 2019	2022q3	4-qtr avg	FY 2021	FY 2020	FY 2019
Per capita Income	100,017	98,495	95,265	88,141	83,078	65,602	64,529	63,101	59,093	55,692
% ch in per capita income	3.0	3.4	8.1	6.1	1.4	3.8	2.3	6.8	6.1	4.7
% ch in personal income	0.7	0.2	5.0	5.5	3.3	4.1	2.5	6.9	6.6	5.3
Wages per job	115,669	114,947	112,709	104,358	98,178	73,730	72,982	69,565	65,103	61,328
% ch in wages per job	2.3	2.0	8.0	6.3	2.6	3.9	4.9	6.9	6.2	3.1
% ch in wage and salary jobs	2.6	3.9	-3.7	-4.1	0.6	3.9	4.3	0.1	-4.0	1.4
% ch in total wages	4.9	6.0	4.2	1.8	3.3	7.9	9.4	7.1	1.8	4.6
	<i>Washington Metro</i>					<i>U.S.</i>				
<i>Consumer price index</i>	<i>7.0</i>	<i>6.7</i>	<i>2.9</i>	<i>0.9</i>	<i>1.3</i>	<i>8.3</i>	<i>7.9</i>	<i>3.3</i>	<i>1.5</i>	<i>1.9</i>

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 ended September 30, 2022, 6,730 housing unit building permits were issued. This represents a 9.8% increase over the prior 12-month period.
- As of September 30, 2022, there were 221,016 apartment units and condominiums in the District, with 16,242 apartment units and condominiums were under construction.

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

	This month	12-mo total	FY 2021	FY 2020	FY 2019
Total units	986	6,730	6,127	5,618	7,168
1 year ch.	672	603	509	-1,550	2,528
YoY % change	214.0	9.8	9.1	-21.6	54.5

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

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

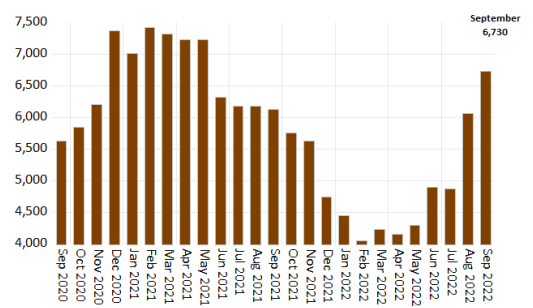


Table 10. Inventory and construction for apartments and condominiums in DC: 2022q3

CY	Inventory						Under Construction				
	All units		Apartments			Condominiums		Apartments		Condominiums	
	Number	YoY %	Buildings	Units	% Vacant	Buildings	Units	Buildings	Units	Buildings	Units
2022q3	221,016	3.0%	3,460	171,479	7.3%	831	40,804	80	15,684	17	558
2021	215,964	3.1%	3,424	166,789	7.8%	814	40,442	83	13,479	33	805
2020	209,521	3.7%	3,382	160,936	11.8%	801	39,951	82	12,555	34	974
2019	202,069	3.3%	3,351	154,335	7.0%	787	39,100	68	13,651	28	1,208
2018	195,565	2.7%	3,316	148,200	6.7%	776	38,731	71	13,587	21	1,104
2017	190,341	2.9%	3,292	143,720	7.3%	756	37,987	58	11,304	32	1,439

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: 2022q3

Class	Inventory				Occupied		Effective monthly rent		Under construction	
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Class A	232	52,730	10.0%	13.7%	45,508	10.0%	2,751	3.9%	44	11,898
Class B	1,093	58,560	1.9%	6.2%	54,901	5.1%	2,014	5.6%	32	3,748
Class C	2,086	59,974	0.0%	5.1%	56,943	0.4%	1,443	3.7%	3	22

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.

Commercial office space

•Commercial office base rents in the quarter ending September 2022 were essentially flat over the past year and average vacancy was 15.10%. Leased space in September 2022 was down by 0.40% from a year ago.

•Office space under construction as of September 30, 2022, totaled 1.76 million square feet in 12 buildings.

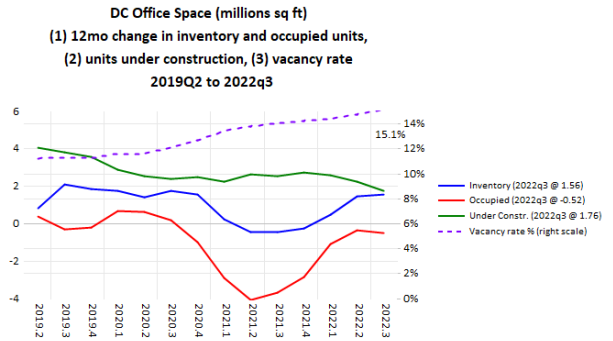


Table 12. DC commercial office space: 2022q3

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
2022q3	2,399	168.08	0.9%	142.64	-0.52	-0.4%	25.4	15.1%	\$53.25	-0.1%	12	1.76	146,872
2021	2,400	166.71	-0.2%	142.96	-2.87	-2.0%	23.8	13.3%	\$53.61	0.2%	14	2.73	195,303
2020	2,399	166.96	0.9%	145.82	-1.00	-0.7%	21.1	11.8%	\$53.52	0.3%	17	2.48	146,166
2019	2,396	165.40	1.1%	146.83	-0.20	-0.1%	18.6	10.5%	\$53.36	2.2%	22	3.59	163,152
2018	2,392	163.53	-0.1%	147.03	0.05	0.0%	16.5	9.4%	\$52.20	2.6%	21	5.25	249,867
2017	2,394	163.75	0.5%	146.97	1.42	1.0%	16.8	9.7%	\$50.88	2.1%	22	5.90	267,976

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

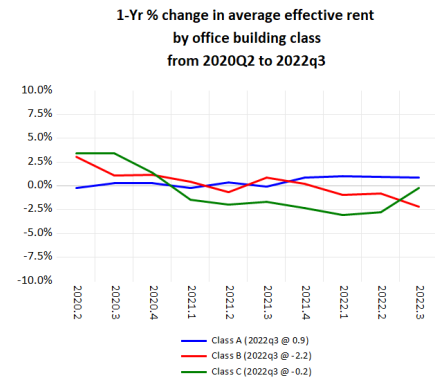
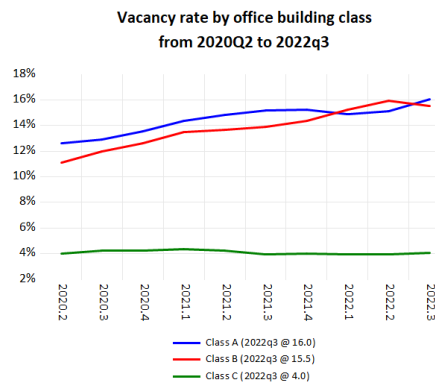
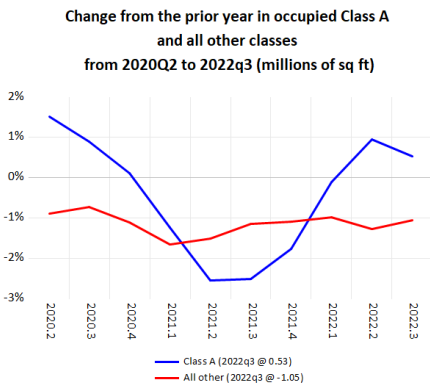


Table 13. DC Class A, B, and C commercial office space: 2022q3

Class	Inventory			Occupied space			Vacant space		Base rent (direct)		Under const.	
	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	Total %	\$	1 yr %ch	buildings	msf
Class A	357	100.4	1.68	84.3	0.53	0.6%	16.1	16.0%	57.6	0.9%	6	1.3
Class B	932	57.6	-0.09	48.7	-1.02	-2.1%	8.9	15.5%	48.06	-2.2%	4	0.5
Class C	1106	10.1	-0.02	9.7	-0.03	-0.3%	0.4	4.0%	33.97	-0.2%	0	0.0

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

Single family and condominium housing

• Single family home sales for the 12-month period ended September 2022 were down 12.2% from a year ago while the average selling price was 5.70% higher. 12-month average condominium sales decreased by 12.90%, and the average selling price was 3.60% higher than a year ago. The value of all home sale settled contracts for the 12-month period ended September 2022 was 8.50% lower than a year ago.

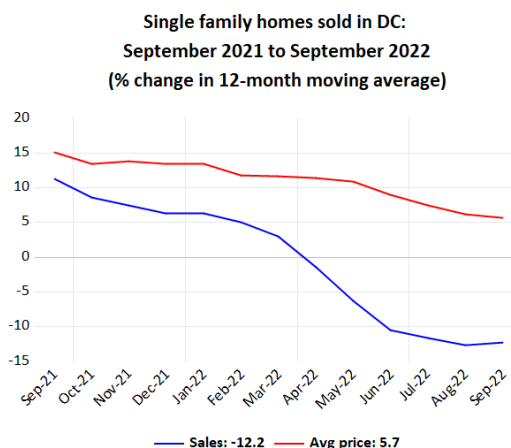
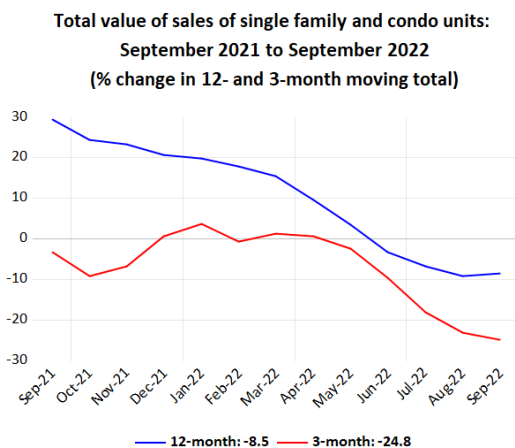


Table 14. Residential real estate indicators: September 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes sales (#)	241	4,509	5,136	4,614	4,439
YoY % change	-24.7	-12.2	11.3	3.9	-5.9
Condominium sales (#)	305	4,847	5,563	4,338	3,995
YoY % change	-13.4	-12.9	28.2	8.6	-5.8
Total	546	9,356	10,699	8,952	8,434
YoY % change	-18.8	-12.6	19.5	6.1	-5.8
Single family homes avg price	\$1,010,808	\$1,117,476	\$1,057,400	\$918,292	\$861,921
YoY % change	0.4	5.7	15.1	6.5	4.0
Condominium avg price	\$551,584	\$585,899	\$565,376	\$561,991	\$537,663
YoY % change	0.4	3.6	0.6	4.5	1.8
Total Value of All Sales (\$M)	\$412	\$7,926	\$8,660	\$6,692	\$5,986
YoY % change	-20.1	-8.5	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: September 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes	93	2,008	2,047	1,403	1,232
1 year change	-26	-39	644	171	40
YoY % change	-21.8	-1.9	45.9	13.9	3.4
% all single family sales	38.6	44.5	39.9	30.4	27.8
Condominium	22	357	328	252	213
1 year change	-3	29	76	39	-9
YoY % change	-12.0	8.8	30.2	18.3	-4.1
% all condominium sales	7.2	7.4	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 was \$15.5 billion, 11% above a year ago.
- The 12-month moving total of brokered home sales was 8.5% below last year.

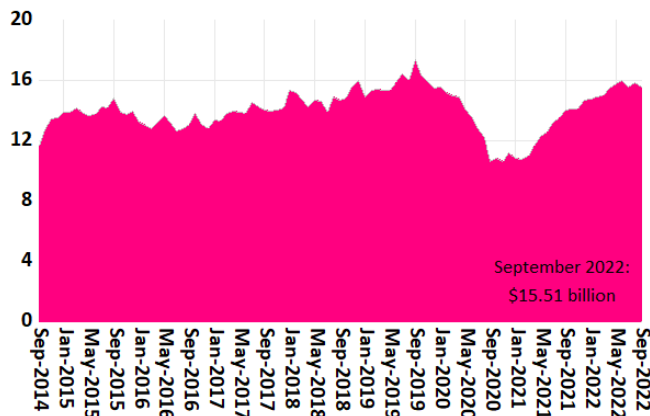
Table 16. Market value of real property transfers subject to the deed transfer or economic interest tax: September 2022

	This month	12mo moving			
		total	FY 2021	FY 2020	FY 2019
All property transfers (\$M)	963	15,510	13,967	10,588	17,355
change from one year ago (\$M)	-306	154	3,379	-6,767	2,709
% change from one year ago	-24.1	11.0	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: September 2014 to September 2022 (billions, 12mo moving total)



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

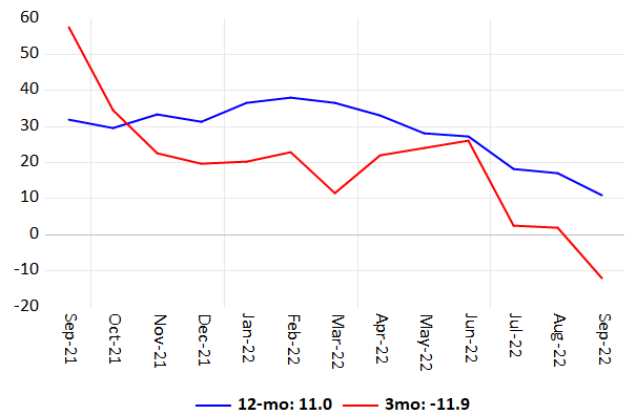


Table 17. Value of (1) brokered home sales and (2) all other real property subject to the deed transfer and economic interest taxes: September 2022

	12mo moving total	FY 2021	FY 2020	FY 2019
Brokered home sales (\$m)	7,926	8,660	6,692	5,986
Large Commercial Property 2.5% transfer (\$m)	4,797	3,262	2,393	NA
All other property (\$m)	2,786	2,046	1,503	NA
Brokered home sales (% ch from year ago)	-8.5	29.4	11.8	-3.2
Large Commercial Property 2.5% transfer (% ch from year ago)	47.1	36.3	NA	NA
All other property (% ch from year ago)	36.2	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

•Hotel room-days sold for the 12 months ended September 2022 were up 84.10% from the prior year. Room-days sold and room revenue still have not returned to pre-COVID-19 peaks. Hotels along with restaurants were most affected by the public health restrictions related to the COVID-19 pandemic. Hotel occupancy was 71.20% in September 2022, similar to pre-pandemic levels.

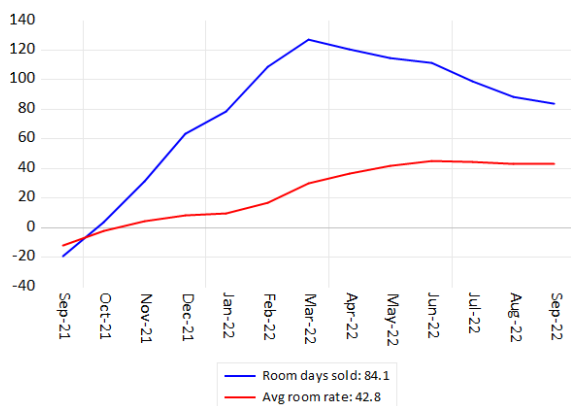
Table 18. Hospitality industry: September 2022

Indicator	Units	This	12-mo moving	FY 2021	FY 2020	FY 2019
		Month	average/sum*			
Hotel stays						
Hotel room-days sold	(M)	0.697	6.740	3.661	4.525	9.128
	1 yr % ch	70.1	84.1	-19.1	-50.4	1.2
Average room rate	\$	264.2	220.5	154.4	175.5	216.4
	1 yr % ch	34.6	42.8	-12.0	-18.9	-1.6
Room revenue	(\$M)	184.1	1,545.1	581.0	920.5	2,038.7
	1 yr % ch	129.0	166.0	-36.9	-54.9	0.9
Occupancy rate	%	71.2	57.3	34.2	42.0	76.3
Number of hotels	#	140	138	130	125	140
Airline passengers						
DCA	1 yr %ch	59.0	125.1	-18.2	-47.9	0.7
IAD	1 yr %ch	25.5	68.9	-10.0	-45.1	4.3
BWI	1 yr %ch	17.4	37.0	4.6	-42.1	-1.4
Total	1 yr %ch	32.2	70.2	-7.0	-44.9	1.1
Employment						
Accommodations	level (000s)	11.9	10.6	6.3	11.5	16.2
	1 yr % ch	29.3	67.6	-45.0	-29.1	3.7
Food and beverage	level (000s)	49.9	46.1	32.1	39.1	55.2
	1 yr % ch	18.2	43.6	-18.0	-29.1	1.0

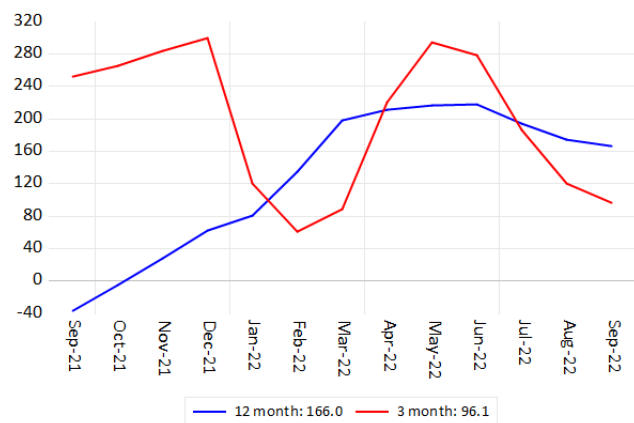
* Total for hotel rooms and room revenue.

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

DC hotel room days sold and average room rate: September 2021 to September 2022
(% change in 12-month moving total)



Hotel room sales revenue: September 2021 to September 2022
(% change in 12- and 3-month moving average)



US economy and the federal government sector

- GDP grew 9.1% compared to the same quarter last year.
- Federal government non-defense spending increased 10.9% in the 2022q3 quarter.

Table 19. US GDP, income, and inflation: 2022q3

(percent change from prior year)

Indicator	2022q3	FY 2021	FY 2020	FY 2019
GDP real	1.9	4.1	-1.8	2.2
GDP nominal	9.1	7.6	-0.5	4.2
Personal Income	4.1	6.9	6.6	5.3
Consumption	8.5	9.2	-1.0	3.7
Investment	11.6	10.1	-4.9	5.7
Corporate profits*	3.2	27.9	2.6	3.5
SP500 stock index	-8.3	29.1	10.2	3.3
US CPI	8.3	3.3	1.5	1.9

* Before tax, without IVA and CCadj.

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

Quarterly change in US real and nominal GDP: 2019Q2 to 2022q3
(% change from previous quarter at annual rate)

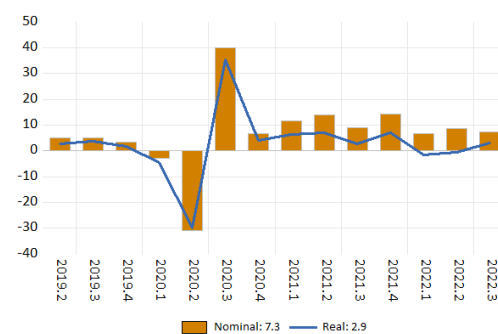
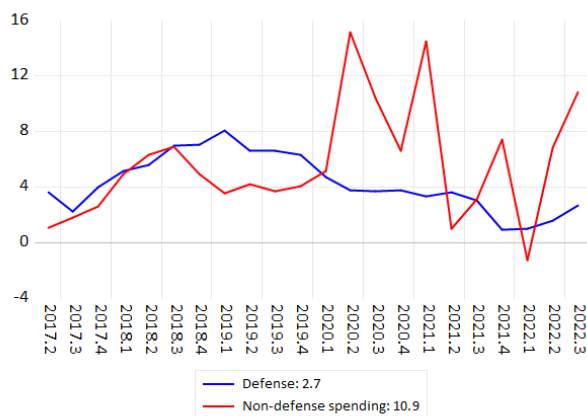


Table 20. Federal government consumption and investment, US GDP accounts: 2022q3

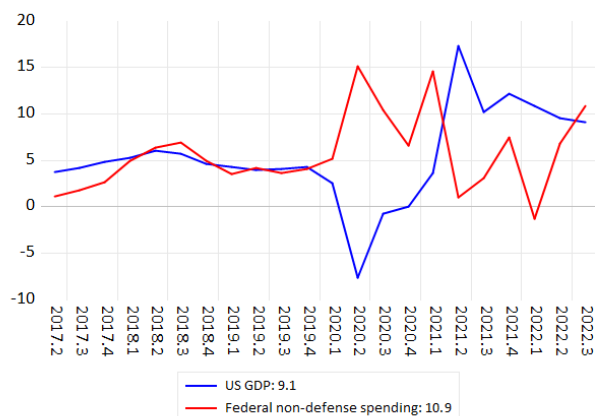
Indicator (percent change from prior year)	2022q3	4q mov avg*	FY 2021	FY 2020	FY 2019
Non-defense	10.9	5.9	6.1	8.8	4.1
Compensation of employees	1.8	3.2	4.1	4.7	3.1
Purchases of goods and services	10.1	4.5	7.3	9.9	3.9
Gross investment	12.9	10.1	2.7	5.5	4.8
Defense	2.7	1.5	3.4	4.6	7.1
Compensation of employees	2.0	2.8	4.3	4.3	4.3
Purchases of goods and services	4.6	1.5	2.2	3.6	6.9
Gross investment	-4.2	1.5	8.4	8.8	7.8
All federal consumption and investment	6.1	3.4	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 2022q3
(1 yr % change)



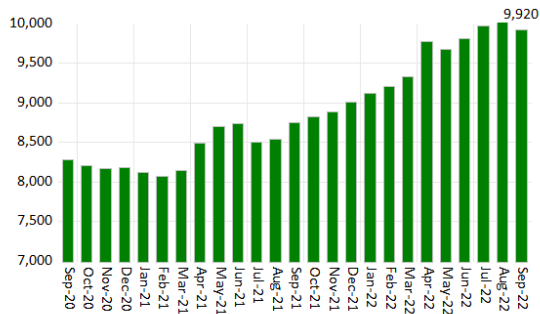
Federal non-defense spending and US GDP: 2017Q2 to 2022q3
(1 yr % change)



DC tax collections

- Sales tax collections were up 37.8% compared to the same month last year.

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



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

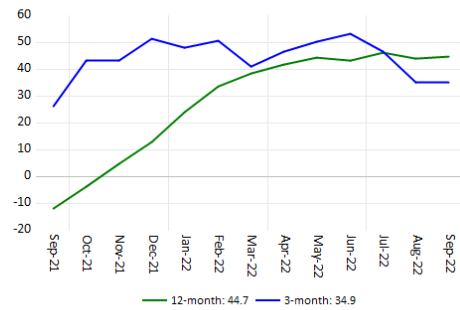


Table 21. Tax collections (before earmarks): September 2022

(\$ millions)	This month	FY 2022 to date	FY 2021	FY 2020	FY 2019
Tax					
Total taxes	1,758.1	9,920.0	8,809.1	8,236.7	8,455.3
YoY % change	-9.2	13.4	6.9	-2.6	8.8
Real Property	1,094.9	2,805.0	2,914.1	2,836.7	2,710.1
YoY % change	-15.3	-3.9	2.7	4.7	6.1
General sales	134.2	1,662.5	1,202.7	1,222.4	1,597.7
YoY % change	37.8	44.7	-1.6	-23.5	7.0
Individual income	299.4	3,095.0	2,643.2	2,377.2	2,299.3
YoY % change	4.2	17.3	11.2	3.4	11.2
withholding	175.3	2,395.0	2,200.4	2,060.6	1,942.9
YoY % change	9.4	10.1	6.8	6.1	6.9
non-withholding	124.1	700.0	442.8	316.6	356.4
YoY % change	-2.4	51.1	39.9	-11.2	43.3
Corporate franchise	111.3	728.9	670.2	575.6	507.9
YoY % change	-10.8	8.4	16.4	13.3	16.4
Unincorporated bus.	26.6	265.7	192.8	152.1	134.7
YoY % change	-11.9	37.9	26.8	12.8	-2.5
Deed Taxes [^]	38.9	690.0	553.5	452.7	561.1
YoY % change	-30.7	24.7	22.3	-19.3	18.8
Other taxes	52.8	673.0	632.5	619.9	644.4
YoY % change	9.6	8.4	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 published OCFO reports

Source: OCFO/ORA

US economic forecasts and DC revenue estimate

Table 22. Forecasts for US

Indicator	IHS Markit (September 2022)				Moody's Analytics (September 2022)			
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024
Real GDP (% ch from prior yr)	4.1	3.2	-0.5	0.8	4.1	3.2	0.4	2.0
Nominal GDP (% ch from prior yr)	7.6	10.4	4.9	3.4	7.6	10.3	4.9	4.5
Personal income (%ch from prior yr)	6.9	2.6	4.1	4.2	6.9	2.6	5.1	5.0
Unemployment (%)	6.0	3.8	4.5	5.9	6.0	3.8	3.8	4.0
CPI (% ch from prior year)	3.3	7.9	5.3	2.6	3.3	7.9	5.0	2.5
10 Year Treasury (%)	1.3	2.4	3.8	3.3	1.3	2.4	4.4	4.2
S&P 500 (level)*	4,421	3,974	3,763	3,886	4,421	3,974	3,992	3,972

* SP500 shown is average for last quarter of fiscal year

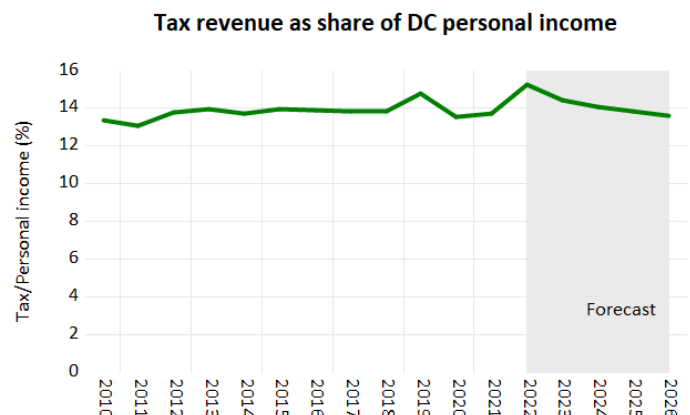
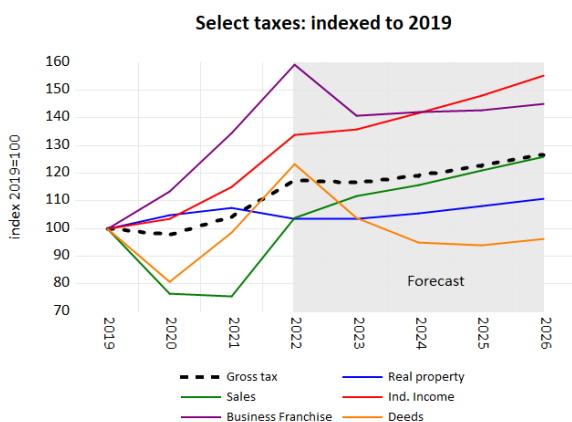
Table 23. Forecasts for select DC indicators

Indicator (% ch from year ago)	IHS Markit (September 2022)				Moody's Analytics (September 2022)				ORA (September 2022)			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real GDP-DC	2.3	2.5	-1.3	0.5	2.3	2.5	0.1	2.0	1.4	1.7	0.4	1.6
Personal income	5.0	0.1	3.6	4.6	5.0	0.2	4.5	4.5	5.8	1.2	4.8	4.8
Wages in DC	4.2	6.1	4.7	4.5	4.2	6.0	4.4	5.4	4.6	7.8	5.9	5.4
Jobs in DC	-3.7	4.0	0.5	-0.3	-3.7	4.0	0.8	0.5	-3.7	4.1	1.4	0.8
Unemployment rate (%)	7.1	5.7	6.1	7.7	7.1	5.8	4.9	5.1	7.1	5.8	5.0	5.4
Population	-2.2	-2.3	-0.5	0.3	0.6	0.7	0.8	0.6	-2.2	-0.9	0.6	0.7
Households	-2.1	-1.5	0.1	0.9	0.8	1.1	1.0	0.8	-2.2	-0.1	1.1	1.2

Table 24. DC tax revenue (before earmarks) for September 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	2,802	2,807	2,860	77.4	-111.6	4.1	53.5	2.7%	-3.8%	0.1%	1.9%
Deed taxes	554	692	582	532	100.8	138.4	-110.1	-49.7	22.3%	25.0%	-15.9%	-8.5%
General Sales	1,203	1,657	1,783	1,850	-19.7	454.6	125.3	67.1	-1.6%	37.8%	7.6%	3.8%
Individual Income	2,643	3,077	3,125	3,256	266.0	433.5	48.7	130.1	11.2%	16.4%	1.6%	4.2%
withholding	2,200	2,410	2,597	2,728	139.7	209.2	187.5	131.2	6.8%	9.5%	7.8%	5.1%
non-withholding	443	667	528	527	126.2	224.3	-138.8	-1.1	39.9%	50.6%	-20.8%	-0.2%
Business Income	863	1,022	904	913	135.4	159.4	-118.1	8.7	18.6%	18.5%	-11.6%	1.0%
Other	1,496	1,700	1,549	1,560	148.0	204.3	-150.9	10.8	11.0%	13.7%	-8.9%	0.7%
Total	8,809	9,928	9,845	10,057	572.4	1119.1	-82.9	212.0	6.9%	12.7%	-0.8%	2.2%

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



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:

DC Data Book: Revenue and Economy (Released August 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)

September 2022 Revenue Estimate. (Released September 30, 2022)

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
D.C. Jobs and Labor Force information	BLS	September
D.C. Personal Income	BEA	2022.3
D.C. Tax Collections	OTR/ORA	September
D.C. Housing Sales	MarketStats by ShowingTime*	September
D.C. Commercial Office Building data	CoStar and Delta	2022.3
DC Apartment data	CoStar and Delta	2022.3
D.C. Hotel stay information	STR	September
U.S. Jobs and Labor Force	BLS	September
U.S. GDP and Personal Income	BEA	2022.3
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	2022.3
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	2022.3
IHS Markit D.C. forecast	IHS Markit	September
Moody's Analytics D.C. forecast	Moody's Analytics	September

*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.

*Fitzroy Lee, Deputy Chief Financial Officer and Chief Economist
Office of Revenue Analysis
1101 4th St., SW, Suite W770, Washington DC 20024*

For further information or to comment on this report, contact: Jeffrey Wilkins Jeffrey.wilkins@dc.gov. Additional economic and revenue data at ora-cfo.dc.gov updated frequently.