



District of Columbia Economic and Revenue Trends: June 2022

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Highlights

% ch, 12 month avg
Green = Improving*

DC Jobs (p.2)	4.7 %
DC Wages (p. 6)	9.2 %
Unemployment rate (p.3)	4.6 %
Home prices (p.12)	10.9 %
Office vacancy (p.10)	13.4 %
S&P 500 (p.15)	-10.8 %

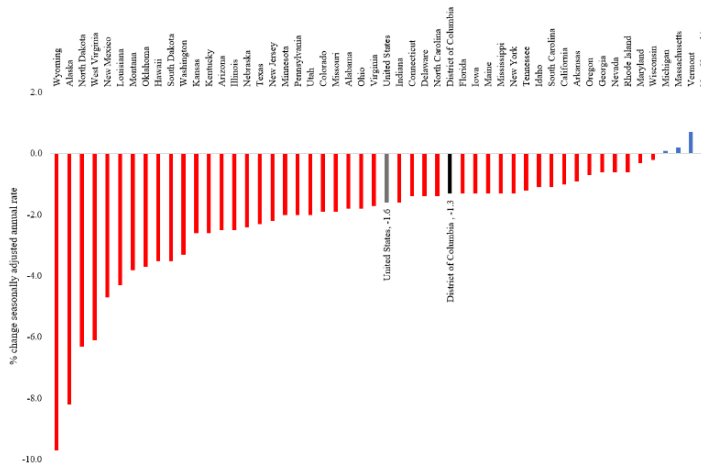
* 12-month moving avg growth better than previous year

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The District economy contracted in the first quarter of 2022

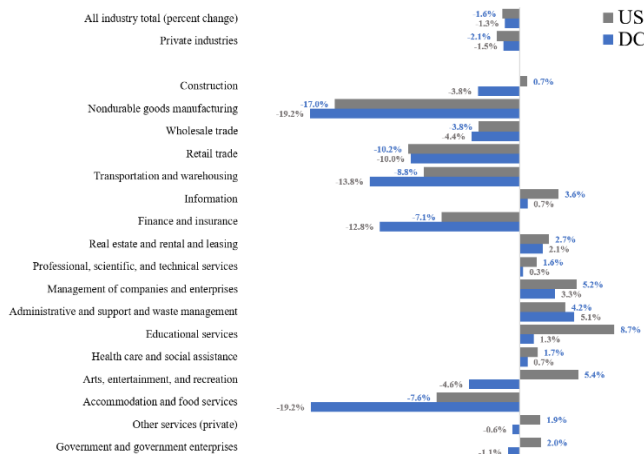
Real Gross Domestic Product (GDP) for the District of Columbia in the first quarter of 2022 decreased by 1.3 percent (at an annual rate) from Q4 2021 but is still above the pre-pandemic peak level seen in Q4 2019. State GDPs decreased in all but four states (Massachusetts, Michigan, New Hampshire and Vermont), and national GDP declined for the first time since the start of the pandemic in Q2 2020.

Figure 1: Real Gross Domestic Product by State
 2022 First Quarter



In the District, the decline in real GDP was broad based and some sectors had double-digit declines (Figure 2) but in terms of importance to real GDP in the District, the finance and insurance sector, which includes financial and real estate related activity, and the accommodations and food service sector contributed the most to the 1.3 percent contraction (Figure 3). Nationally, manufacturing and retail along with finance and insurance detracted the most from U.S. real GDP in the first quarter of 2022.

Figure 2: Annualized First Quarter 2022 Growth By Industry: DC and US



Employment

- DC jobs grew 4.7% over last year. This is still 29,767 jobs below FY 2019.
- Resident employment grew 3.9% over last year. This is below FY 2019 levels by 11,900 jobs.

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

Jurisdiction	This month	FY 2021	FY 2020	FY 2019
District of Columbia	766,100	735,208	763,342	795,867
YoY % change	4.7	-3.7	-4.1	0.6
DC metro area	3,287,100	3,182,558	3,205,133	3,336,233
YoY % change	3.3	-0.7	-3.9	1.2
DC suburbs (%ch)	2.9	0.2	-3.9	1.4
US (%ch)	4.6	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 4.6% from 6.5% last year.

Table 2. Resident employment and unemployment: April 2022

Indicator	This month	FY 2021	FY 2020	FY 2019
DC Labor force summary				
Resident Employment	365,184	354,055	365,528	377,084
YoY % change	3.9	-3.1	-3.1	1.2
Labor Force	382,763	381,189	393,761	399,098
YoY % change	1.9	-3.2	-1.3	1
Unemployed residents	17,579	27,134	28,233	22,014
YoY % change	-27.5	-3.9	28.2	-2.5
DC Unemployment insurance (state program) mo. avg				
Initial Claims	3,139	9,450	12,886	2,299
YoY % change	-74.5	-26.7	460.6	42.7
Weeks compensated	11,248	69,464	139,780	27,473
YoY % change	-78.4	-50.3	408.8	-9.7

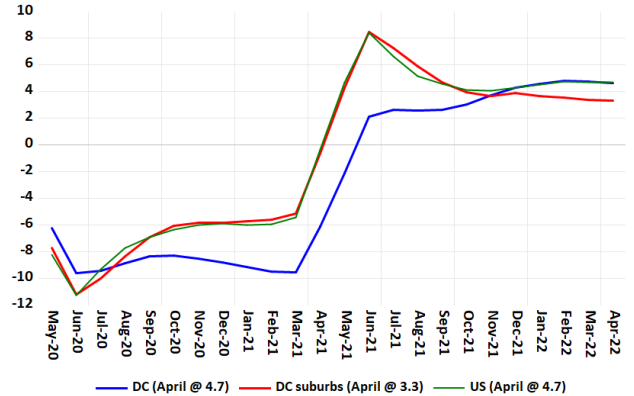
Source: BLS. UI data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment rates April 2022

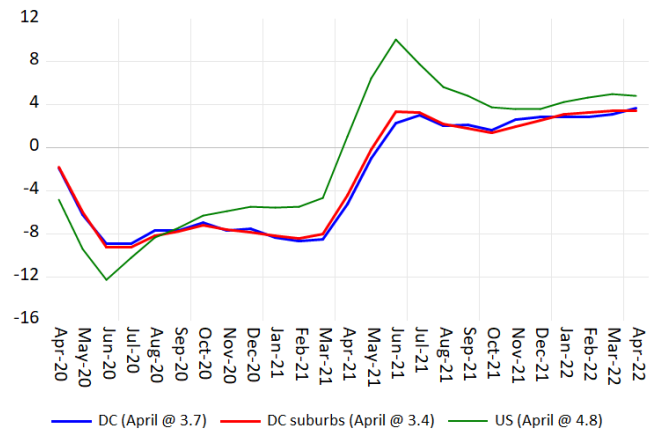
	US	DC	DC metro
This month	3.3	4.6	3
1 year ago	5.7	6.5	4.9

Source: BLS; Not seasonally adjusted.

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

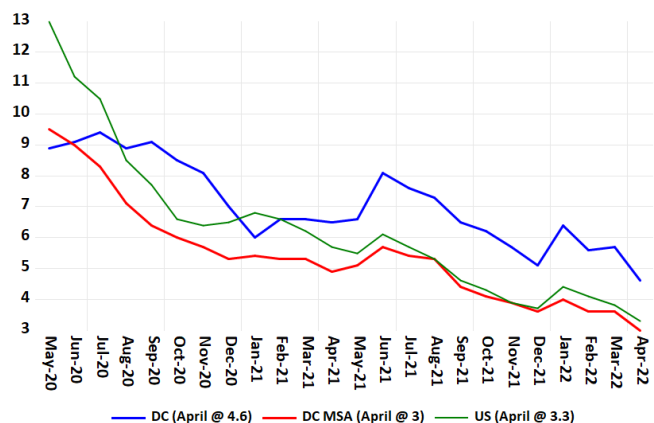


Resident employment in DC, the DC suburbs, and the US:
April 2020 to April 2022 (1 year change, 3-month average)



Unemployment Rate
May 2020 to April 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 8.5% of all DC jobs, which is lower than pre-pandemic ~10%.
- The federal government accounted for 25.6% of all DC jobs. Federal jobs made up 52.5% of all DC metro area jobs and 6.8% of US jobs.

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

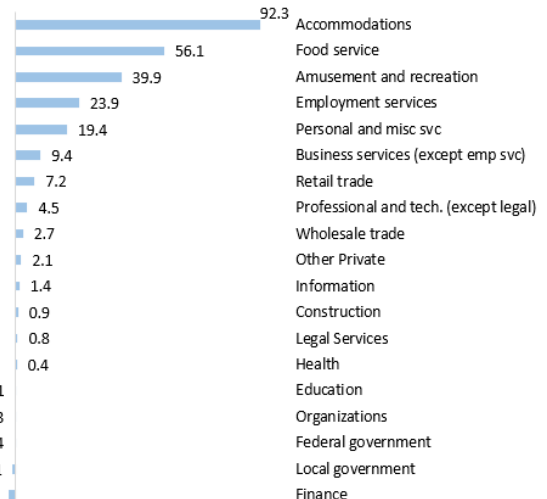
3-month moving average Industry sector	This Month	Last Year	1 year change		Sector %		
			Amount	%	DC	Metro	US
Federal government	196,700	197,467	-767	-0.4	25.6	52.5	6.8
Local government	41,500	41,933	-433	-1.0	5.4	12.1	0.2
Legal Services	27,767	27,533	233	0.8	3.7	45.0	2.4
Professional and tech. (except legal)	96,667	92,500	4,167	4.5	12.7	22.6	1.1
Employment services	14,533	11,733	2,800	23.9	1.9	27.4	0.4
Business services (except emp svc)	31,733	29,000	2,733	9.4	4.2	22.1	0.6
Information	19,567	19,300	267	1.4	2.5	25.3	0.7
Finance	27,367	28,133	-767	-2.7	3.6	17.9	0.3
Organizations	65,267	65,433	-167	-0.3	8.6	36.7	2.4
Education	54,833	54,867	-33	-0.1	7.2	51.4	1.4
Health	68,033	67,800	234	0.4	9.0	20.9	0.3
Food service	44,233	28,333	15,900	56.1	6.1	20.9	0.4
Accommodations	10,000	5,200	4,800	92.3	1.4	34.2	0.6
Amusement and recreation	7,367	5,267	2,100	39.9	1.0	18.2	0.4
Retail trade	20,933	19,533	1,400	7.2	2.7	8.0	0.1
Wholesale trade	5,067	4,933	133	2.7	0.7	7.9	0.1
Construction	15,067	14,933	133	0.9	2.0	9.4	0.2
Personal and misc svc	6,567	5,500	1,067	19.4	0.9	6.6	0.2
Other Private	7,967	7,800	167	2.1	1.0	4.5	0.0
Total	761,167	727,200	33,967	4.7	100.0	23.3	0.5
<i>Public Sector</i>	<i>238,200</i>	<i>239,400</i>	<i>-1,200</i>	<i>-0.5</i>	<i>31.0</i>	<i>33.2</i>	<i>1.1</i>
<i>Private Sector</i>	<i>522,967</i>	<i>487,800</i>	<i>35,167</i>	<i>7.2</i>	<i>69.0</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:
(April 2022 3-month moving average)



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



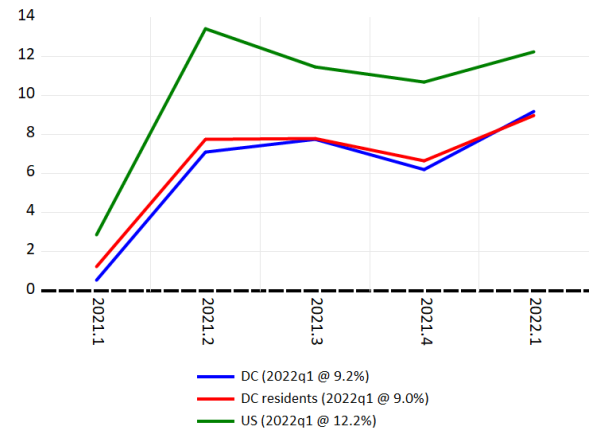
Wages and Income

- 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.

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	3,500	0.5

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

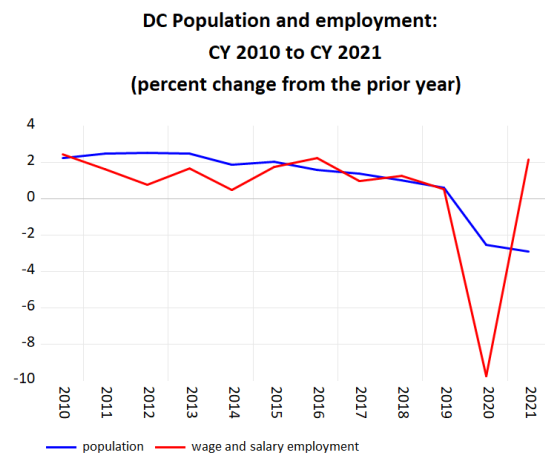
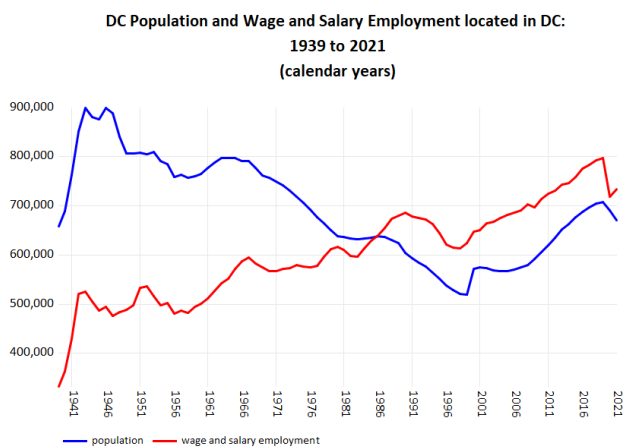


Table 8. Per capita income and wages per job in DC and the US: Quarter ending 2022q1

	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	63,887	62,995	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	74,545	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	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 April 2022, 4,152 housing permits were issued, down -42.5% from the same period last year.
- According to CoStar, in the March quarter, the inventory of apartments and condominiums increased by 6,508 (3.1%) from a year earlier.
- There are 15,695 apartment units under construction, up 30.0% from 2021.

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

	This month	12-mo total	FY 2021	FY 2020	FY 2019
Total units	81	4,152	6,127	5,618	7,168
1 year ch.	-78	-3,067	509	-1,550	2,528
YoY % change	-49.1	-42.5	9.1	-21.6	54.5

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

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

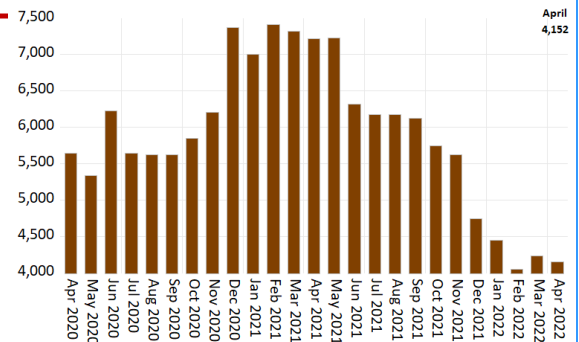


Table 10. Inventory and construction for apartments and condominiums in DC: 2022q1

CY	Inventory						Under Construction				
	All units		Apartments			Condominiums		Apartments		Condominiums	
	Number	YoY %	Buildings	Units	% Vacant	Buildings	Units	Buildings	Units	Buildings	Units
2022q1	216,280	3.1%	3,375	167,645	7.6%	817	39,751	88	15,695	21	659
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

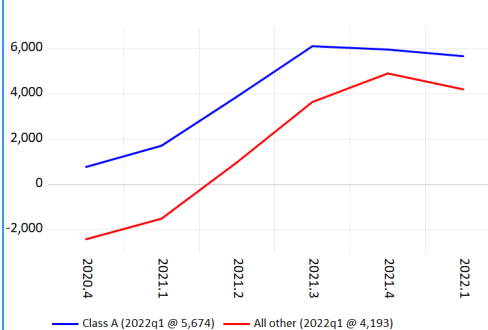
Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. All units include cooperative apartments, not shown separately

Table 11. Market rate apartment units in DC, Classes A, B, and C: 2022q1

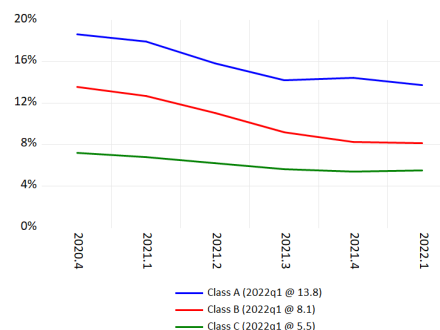
Class	Inventory				Occupied		Effective monthly rent		Under construction	
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Class A	226	50,236	9.5%	13.8%	43,328	15.1%	2,656	11.7%	45	12,116
Class B	1,036	57,488	1.8%	8.1%	52,817	7.1%	1,940	8.9%	42	4,021
Class C	2,021	59,067	-0.1%	5.5%	55,817	1.3%	1,417	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.

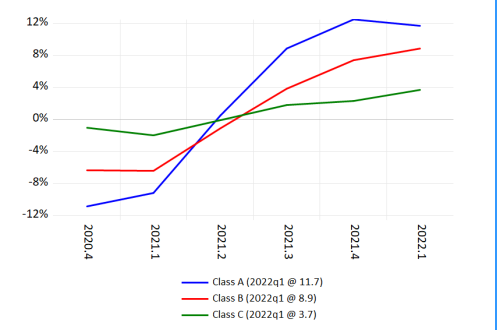
Change from the prior year in occupied Class A and all other classes of apartments from 2020Q4 to 2022q1



Vacancy rate by apartment building class from 2020Q4 to 2022q1



1-Yr % change in average effective rent by apartment building class from 2020Q4 to 2022q1



Commercial office space

• According to CoStar, for the quarter ending March occupied office space declined 0.7% from last year and inventory increased 0.3%. The vacancy rate has risen to 14.4% (including sublet).

• Space under construction was 2.63 million square feet in 14 buildings.

• Base rent declined 0.4% to \$53.31 per sq ft.

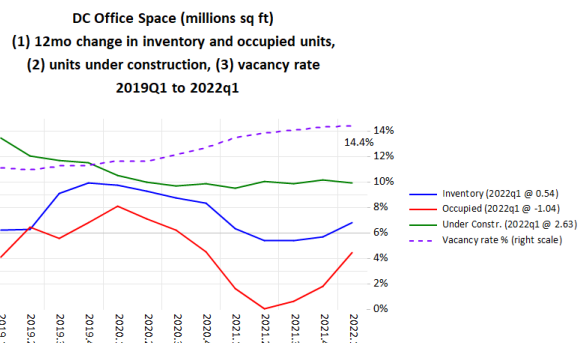


Table 12. DC commercial office space: 2022q1

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
2022q1	2,399	166.74	0.3%	142.70	-1.04	-0.7%	24.0	14.4%	\$53.31	-0.4%	14	2.63	188,083
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.

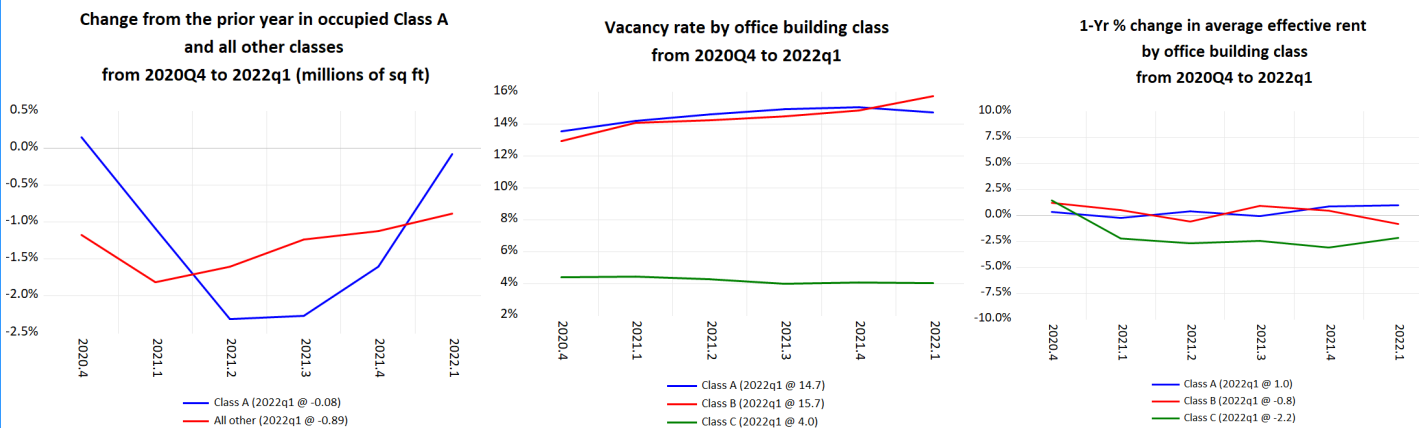


Table 13. DC Class A, B, and C commercial office space: 2022q1

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	351	98.37	0.49	0.5%	83.91	-0.08	-0.1%	14.46	14.7%	\$57.66	1.0%	11	2.44
Class B	932	57.74	0.08	0.1%	48.66	-0.90	-1.8%	9.08	15.7%	\$48.71	-0.8%	4	0.41
Class C	1,109	10.05	-0.03	-0.3%	9.65	0.01	0.1%	0.41	4.0%	\$33.72	-2.2%	0	0.00

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 3.5% from a year earlier, while the average selling price was 10.9% higher.
- Condominium sales were up 3.4% from last year (12-month average) and the average selling price was 6.0% higher.
- Single family homes priced above \$1 million made up 65.8% of all sales in April 2022.

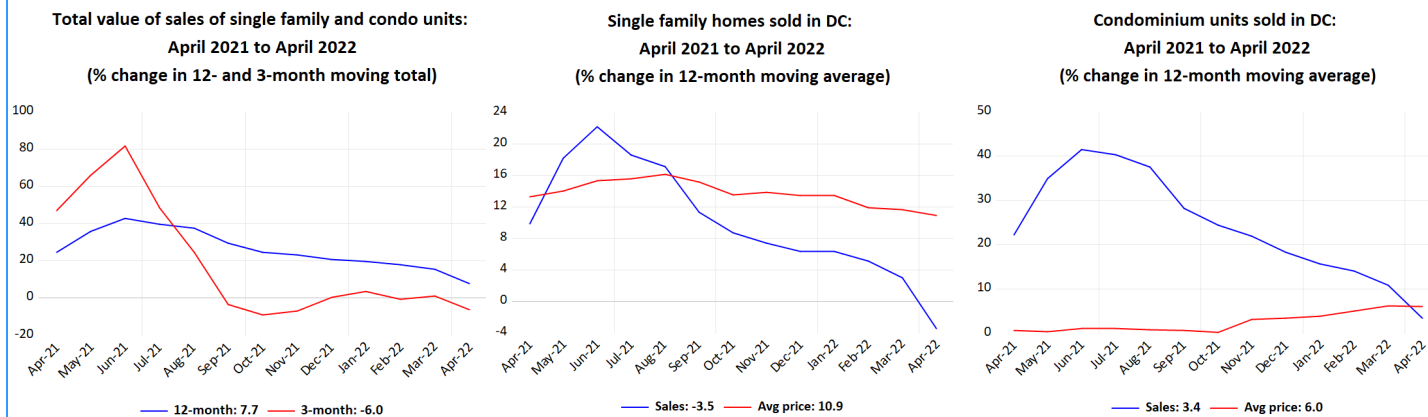


Table 14. Residential real estate indicators: April 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes sales (#)	316	4,858	5,136	4,614	4,439
YoY % change	-33.1	-3.5	11.3	3.9	-5.9
Condominium sales (#)	509	5,307	5,563	4,338	3,995
YoY % change	-11.8	3.4	28.2	8.6	-5.8
Total	825	10,165	10,699	8,952	8,434
YoY % change	-21.4	0.0	19.5	6.1	-5.8
Single family homes average price	\$1,147,594	\$1,103,916	\$1,057,400	\$918,292	\$861,921
YoY % change	8.0	10.9	15.1	6.5	4.0
Condominium average price	\$620,214	\$591,472	\$565,376	\$561,991	\$537,663
YoY % change	6.2	6.0	0.6	4.5	1.8
Total Value of All Sales (\$M)	\$678	\$8,534	\$8,660	\$6,692	\$5,986
YoY % change	-19.1	7.7	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: April 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes	208	2,186	2,047	1,403	1,232
1 year change	22	436	644	171	40
YoY % change	11.8	24.9	45.9	13.9	3.4
% all single family sales	65.8	45.0	39.9	30.4	27.8
Condominium	40	373	328	252	213
1 year change	0	103	76	39	-9
YoY % change	0.0	38.1	30.2	18.3	-4.1
% all condominium sales	7.9	7.0	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, \$15.4 billion, was 3.3% above a year ago.
- The 12-month moving total of brokered home sales was 7.7% above last year while the value of large commercial property transfers was 69.8% above last year.

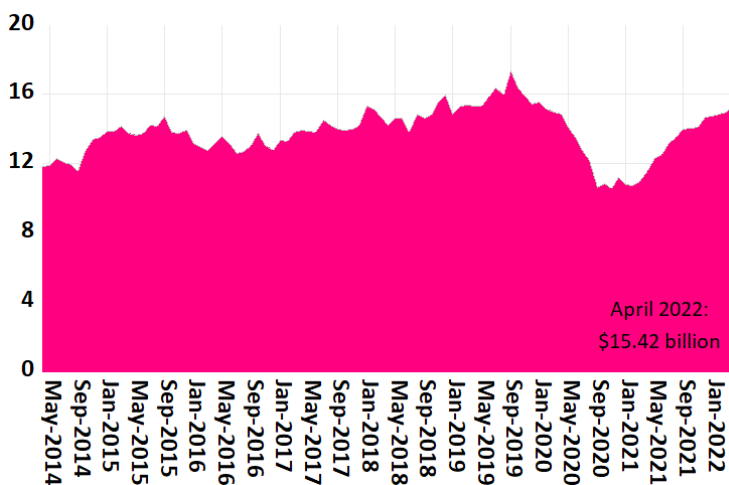
Table 16. Market value of real property transfers subject to the deed transfer or economic interest tax: April 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
All property transfers (\$M)	1,686	15,425	13,967	10,588	17,355
change from one year ago (\$M)	452	384	3,379	-6,767	2,709
% change from one year ago	36.6	3.3	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: April 2014 to April 2022 (billions, 12mo moving total)



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

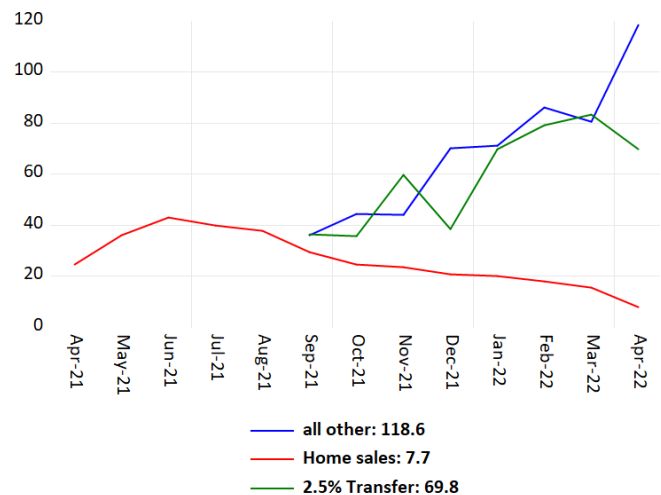


Table 17. Value of (1) brokered home sales and (2) all other real property subject to the deed transfer and economic interest taxes: April 2022

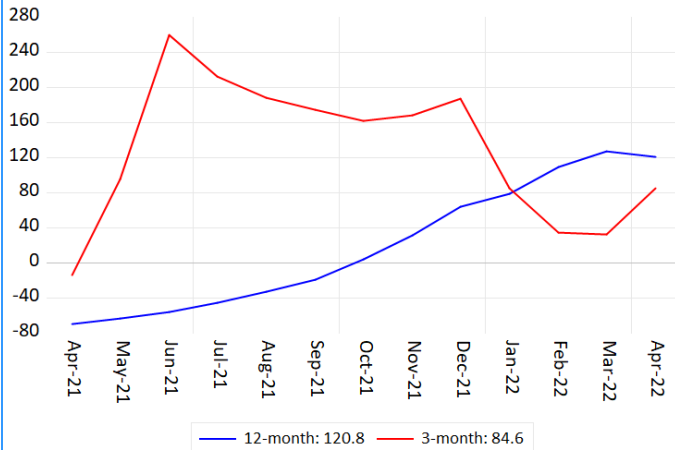
	12mo moving total	FY 2021	FY 2020	FY 2019
Brokered home sales (\$m)	8,534	8,660	6,692	5,986
Large Commercial Property 2.5% transfer (\$m)	3,861	3,262	2,393	NA
All other property (\$m)	3,030	2,046	1,503	NA
Brokered home sales (% ch from year ago)	7.7	29.4	11.8	-3.2
Large Commercial Property 2.5% transfer (% ch from year ago)	69.8	36.3	NA	NA
All other property (% ch from year ago)	118.6	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 120.8% more hotel-room-days sold than a year ago (12-mo avg). The average room rate was up 36.8% (12-mo avg).
- Occupancy, which averaged 76.3% in FY 2019, was 73.2% in April 2022.
- Air passengers through the regional airports were up 76.6% from last year.
- Hotel employment 12-month average was 55.7% higher in the than last year and food service employment was up 57.7%.

Hotel room days sold: April 2021 to April 2022
(% change in 12- and 3-month moving total)



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

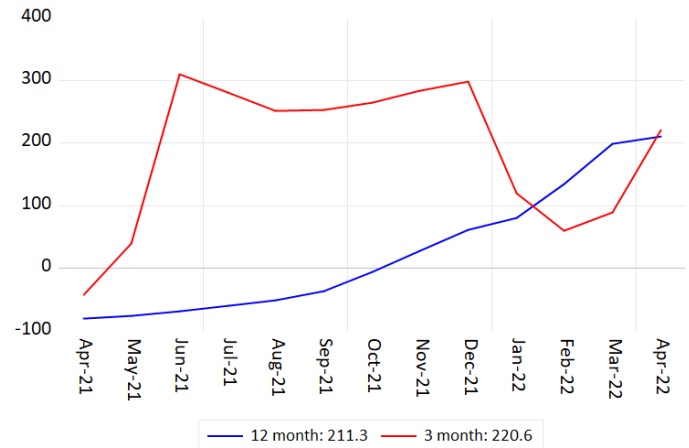


Table 18. Hospitality industry: April 2022

Indicator	Units	This Month	12-mo moving average/sum*	FY 2021	FY 2020	FY 2019
Hotel stays						
Hotel room-days sold	(M)	0.705	5.255	3.661	4.525	9.128
	1 yr % ch	132.9	120.8	-19.1	-50.4	1.2
Average room rate	\$	\$275.90	\$191.70	\$154.40	\$175.50	\$216.40
	1 yr % ch	89.0	36.8	-12.0	-18.9	-1.6
Room revenue	(\$M)	\$194.5	\$1,049.5	\$581.0	\$920.5	\$2,038.7
	1 yr % ch	340.2	211.3	-36.9	-54.9	0.9
Occupancy rate	%	73.2	45.2	34.2	42.0	76.3
Number of hotels in survey	#	138	136	130	125	140
Airline passengers						
DCA	1 yr %ch	133.0	255.6	-18.2	-47.9	0.7
IAD	1 yr %ch	102.3	160.7	-10.0	-45.1	4.3
BWI	1 yr %ch	27.1	96.3	4.6	-42.1	-1.4
Total	1 yr %ch	76.6	152.3	-7.0	-44.9	1.1
Employment						
Accommodations	level (000s)	10.6	9.0	6.3	11.5	16.2
	1 yr % ch	89.3	55.7	-45.0	-29.1	3.7
Food and beverage	level (000s)	46.6	41.8	32.1	39.1	55.2
	1 yr % ch	48.9	57.7	-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 10.6% and real (inflation adjusted) GDP grew 3.5%.
- Federal government non-defense spending for consumption and investment which included spending on COVID relief, decreased 1.3% in the March quarter from a year earlier. Defense spending grew 1.0%.

Table 19. US GDP, income, and inflation: 2022q1

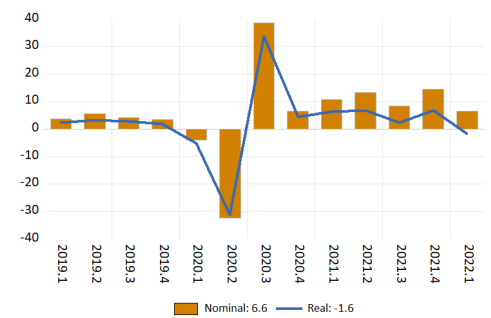
(percent change from prior year)

Indicator	2022q1	FY 2021	FY 2020	FY 2019
GDP real	3.5	3.6	-2.2	2.2
GDP nominal	10.6	6.8	-1.0	4.2
Personal Income	-2.8	6.8	6.3	4.3
Consumption	11.4	8.4	-1.4	3.9
Investment	18.3	10.0	-5.2	6.4
Corporate profits*	17.7	33.3	-5.6	2.5
SP500 stock index	15.6	29.1	10.2	3.3
US CPI	8.0	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: 2019Q1 to 2022q1
(% change from previous quarter at annual rate)



Standard & Poors Stock Market Index (SP500):
2021m4 to 2022m4 (Monthly average)

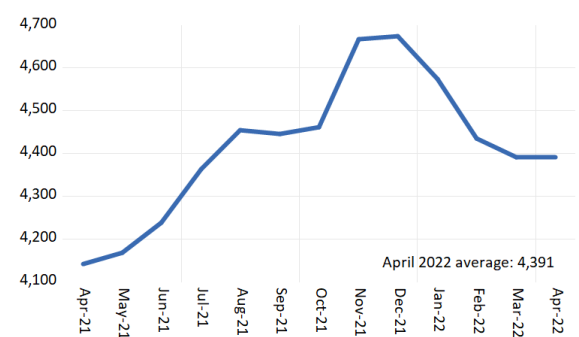
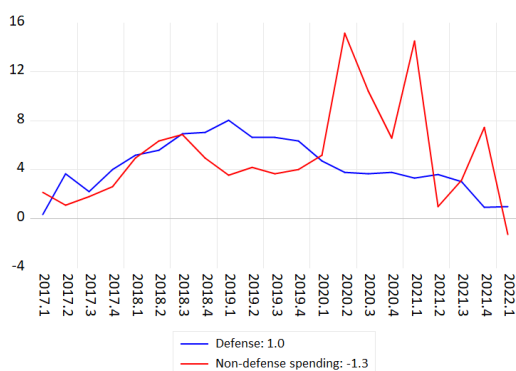


Table 20. Federal government consumption and investment, US GDP accounts: 2022q1

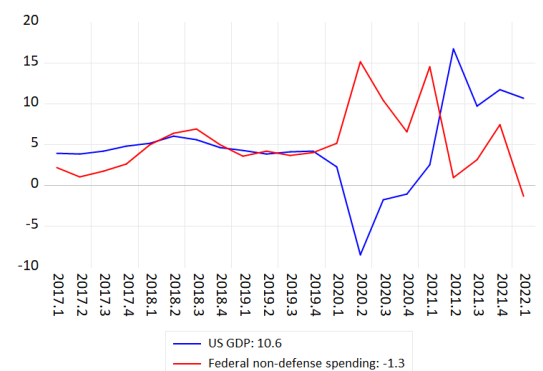
Indicator (percent change from prior year)	2022q1	4q mov avg*	FY 2021	FY 2020	FY 2019
Non-defense	-1.3	2.5	6.1	8.8	4.1
Compensation of employees	5.4	3.7	4.1	4.7	3.1
Purchases of goods and services	-4.5	1.9	7.3	9.9	3.9
Gross investment	9.1	4.3	2.7	5.5	4.8
Defense	1.0	2.1	3.4	4.6	7.1
Compensation of employees	3.3	3.8	4.3	4.3	4.3
Purchases of goods and services	0.0	0.7	2.2	3.6	6.9
Gross investment	4.5	7.5	8.4	8.8	7.8
All federal consumption and investment	0.0	2.3	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: 2017Q1 to 2022q1
(1 yr % change)



Federal non-defense spending and US GDP: 2017Q1 to 2022q1
(1 yr % change)



DC tax collections

- Sales tax collections are up 47.6% year-to-date.
- April 2022 total tax collections are up 42.5% compared to the same month last year.

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

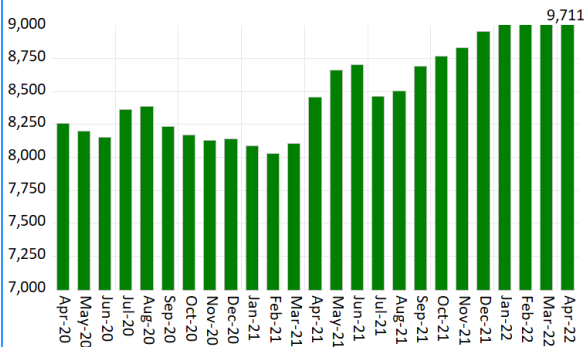


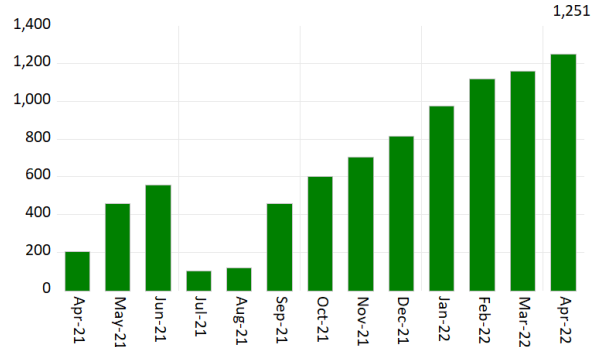
Table 21. Tax collections (before earmarks): April 2022

(\$ millions)	This month	FY 2022 to date	FY 2021	FY 2020	FY 2019
Tax					
Total taxes	1,499.3	5,625.0	8,809.1	8,236.7	8,455.3
YoY % change	42.5	22.1	6.9	-2.6	8.8
Real Property	264.5	1,356.3	2,914.1	2,836.7	2,710.1
YoY % change	-32.1	-5.9	2.7	4.7	6.1
General sales	159.3	913.0	1,202.7	1,222.4	1,597.7
YoY % change	55.2	47.6	-1.6	-23.5	7.0
Individual income withholding	730.5	2,018.3	2,643.2	2,377.2	2,299.3
YoY % change	143.9	36.6	11.2	3.4	11.2
non-withholding	246.5	1,466.7	2,200.4	2,060.6	1,942.9
YoY % change	17.6	11.0	6.8	6.1	6.9
Corporate franchise	484.0	551.6	442.8	316.6	356.4
YoY % change	438.4	254.9	39.9	-11.2	43.3
Unincorporated bus.	167.2	440.5	670.2	575.6	507.9
YoY % change	18.8	11.8	16.4	13.3	16.4
Deed Taxes [^]	70.5	183.3	192.8	152.1	134.7
YoY % change	87.9	69.6	26.8	12.8	-2.5
Other taxes	82.0	400.4	553.5	452.7	561.1
YoY % change	75.8	41.5	22.3	-19.3	18.8
Other taxes	25.3	313.1	632.5	619.9	644.4
YoY % change	-29.9	10.1	2.0	-3.8	5.5

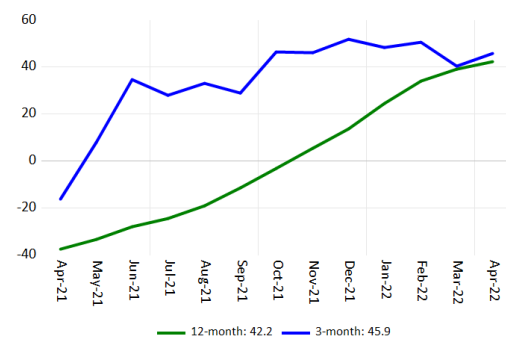
[^] Deed taxes include deed recordation, deed transfer, and tax on transfers of economic interest in real property.

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/ORR

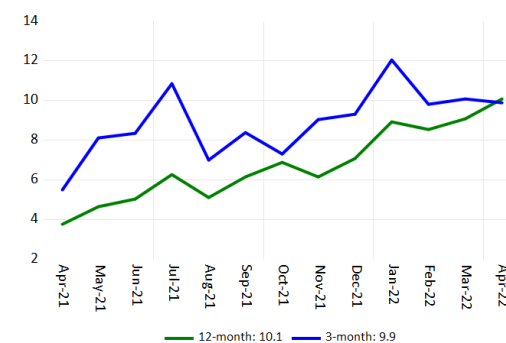
DC tax collections (before earmarking): April 2021 to April 2022
(1 yr \$ change 12-mo moving total (\$M))



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



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



General sales tax collections and withholding: April 2021 to April 2022
(% change 3-month totals)

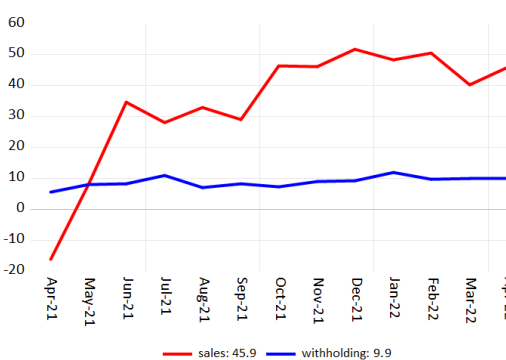


Table 22. Forecasts for US

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 (February 2022)			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real GDP-DC	1.4	1.9	1.2	1.7	1.4	3.0	2.8	2.6	1.4	0.0	1.4	2.4
Personal income	5.9	0.8	5.0	4.9	5.9	1.8	5.5	4.6	5.9	0.0	5.4	4.8
Wages in DC	4.6	7.6	6.5	5.2	4.6	8.0	6.0	5.5	4.6	0.0	6.3	5.4
Jobs in DC	-3.7	4.3	2.0	0.7	-3.7	4.1	1.2	0.6	-3.6	0.0	1.6	0.6
Unemployment rate (%)	7.1	5.8	5.4	6.2	7.1	5.8	4.8	4.7	7.1	0.1	5.0	5.4
Population	-2.3	-2.4	-0.5	0.4	0.6	0.7	0.8	0.6	-2.2	0.0	0.6	0.7
Households	-1.5	-2.0	-0.2	0.9	0.8	1.2	1.1	1.0	-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.

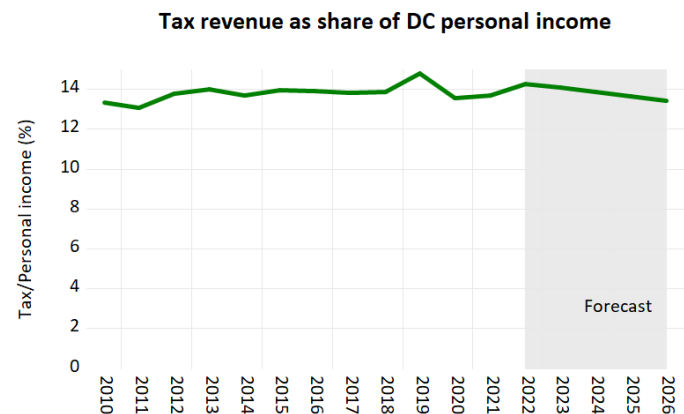
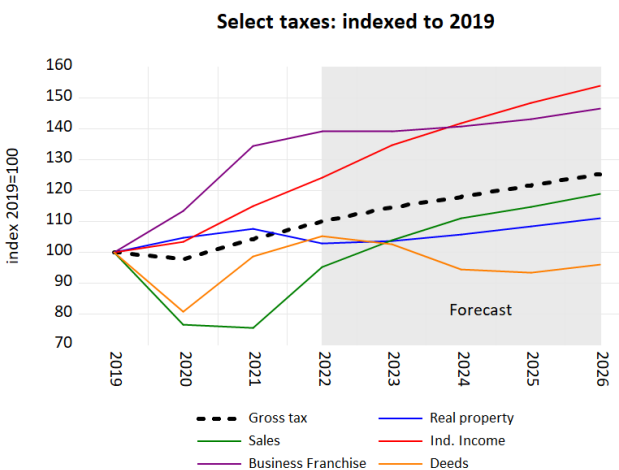
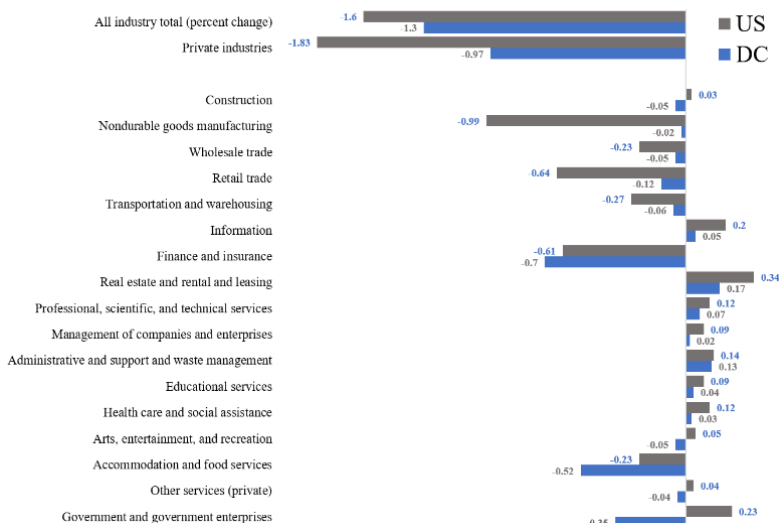
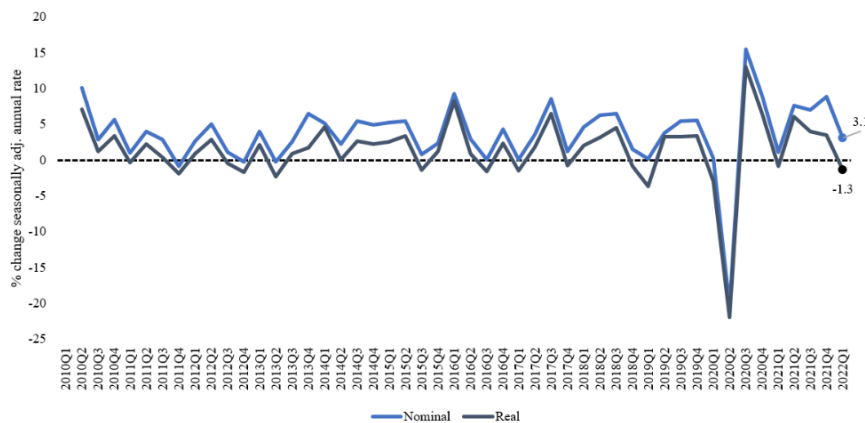


Figure 3: First Quarter 2022 Growth Contribution By Industry: DC and US



Part of the decline in real GDP can be attributed to record high inflation. Real GDP is calculated using a price deflator that adjusts the nominal or current-dollar GDP. Nominal GDP grew by 3.1 percent on an annualized basis in the first quarter compared to the 1.3 percent decline. The gaps in fourth quarter 2021 and first quarter in 2022 were the largest since 2013.

Figure 4: Inflation effects on DC Gross Domestic Product



About this data: Data is from the U.S. Bureau of Economic Analysis (BEA) for the first quarter of calendar year 2022. From the BEA:

Gross domestic product by state: Formally called gross state product (GSP), it is the measure of a state’s output; GDP by state is the value added in production by the labor and capital located in a state. GDP by state for a state is derived as the sum of the GDP by state originating in all industries in the state. In concept, an industry’s GDP by state, referred to as its “value added,” is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U. S. industries or imported). Thus, GDP by state is often considered the state counterpart of the nation’s GDP, BEA’s featured measure of U.S. output. In practice, GDP by state estimates are measured as the sum of the distributions by industry and state of the components of gross domestic income—that is, the sum of the costs incurred and incomes earned in the production of GDP.

https://www.bea.gov/sites/default/files/methodologies/0417_GDP_by_State_Methodology.pdf

Contributions to Real GDP are calculated by BEA and represent each industry’s relative share of the growth of real GDP. Second quarter 2022 data will be published on September 30, 2022.

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:

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)

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

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	Next release
D.C. Jobs and Labor Force information	BLS	April	July 2022
D.C. Personal Income	BEA	2022.1	July 2022
D.C. Tax Collections	OTR/ORA	April	July 2022
D.C. Housing Sales	MarketStats by ShowingTime*	April	c. July 2022
D.C. Commercial Office Building data	CoStar and Delta	2022.1	c. July 2022
DC Apartment data	CoStar and Delta	2022.1	c. July 2022
D.C. Hotel stay information	STR	April	c. July 2022
U.S. Jobs and Labor Force	BLS	April	July 2022
U.S. GDP and Personal Income	BEA	2022.1	July 2022
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	2022.1	July 2022
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	2022.1	July 2022
IHS Markit D.C. forecast	IHS Markit	June	c. October 2022
Moody's Analytics D.C. forecast	Moody's Analytics	June	c. October 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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For further information or to comment on this report, contact: Jeffrey Wilkins (202-843-4203) Jeffrey.wilkins@dc.gov. Additional economic and revenue data at ora-cfo.dc.gov updated frequently.