D.C. Economic Indicators May 2022

Labor & Industry

★ District resident employment for March 2022, up 12,700 (3.6%) from March 2021

★ Employment in D.C. for March 2022, up 33,000 (4.5%) from March 2021

Government of the District of Columbia Muriel Bowser, Mayor Fitzroy Lee, Acting Chief Financial Officer Norton Francis, Interim Deputy CFO & Chief Economist website: ora-ocfo.dc.gov Employment in the District % change amual 3-mo moving avg %0 Oct-21 Jun-21 Jul-21 Dec-2 Mar-22 Aug-21 Sep-21 Jan-22 Feb-22

Labor Market ('000s): Mar 2022 ^a				1	Detailed Employment ('000s): Mar 2022								
	District of Columbia				fetropolitan a	ea							
		1 yr. ch.	1 yr. ch.	-	1 yr ch.	1 yr. ch.			1 yr. ch.	1 yr. ch.			
	Level	(amt.)	(%)	Level	(amt.)	(%)		Level	(amt.)	(%)	% of total		
Employed residents	364.9	12.7	3.6	3,278.7	117.2	3.7	Construction	15.0	0.0	0.0	2.0		
Labor force	386.8	9.8	2.6	3,399.4	62.4	1.9	Manufacturing	1.1	0.0	0.0	0.1		
Total wage and salary employment	759.6	33.0	4.5	3,269.3	118.6	3.8	Wholesale trade 5.0		0.1	2.0	0.7		
Federal government	196.9	-0.5	-0.3	373.2	-0.1	0.0	Retail trade	20.8	1.2	6.1	2.7		
Local government	41.4	-0.7	-1.7	341.3	10.0	3.0	Utilities/transportation 4.3		0.4	10.3	0.6		
Leisure & hospitality	60.9	23.0	60.7	287.1	62.1	27.6	Information 19.6		0.4	2.1	2.6		
Trade	25.8	1.3	5.3	323.7	8.8	2.8	Finance/Insurance 15.6		-0.5	-3.1	2.1		
Education and health	122.7	-0.1	-0.1	430.6	3.8	0.9	Real estate 11.7		-0.4	-3.3	1.5		
Prof., bus., and							Legal Service						
other services	173.0	9.3	5.7	793.3	21.4	2.8	U	27.5	0.0	0.0	3.6		
Other private	138.9	0.7	0.5	720.1	12.6	1.8	Other professional	96.9	4.3	4.6	12.8		
Unemployed	21.9	-2.9	-11.7	120.7	-54.7	-31.2	Management	2.7	-0.1	-3.6	0.4		
New Unempl. Claims	7.0	-2.8	-28.2				Employment services	14.6	2.8	23.7	1.9		
Sources: U.S. Bureau of Labor Statistics (I				Other business services	31.3	2.3	7.9	4.1					
^a Preliminary, not seasonally adjusted							Education	54.9	0.0	0.0	7.2		
							Health/Social	67.8	-0.1	-0.1	8.9		
D.C. Hotel Industry ^b				Airport Passengers ^{ed}			Organizations	65.1	-0.2	-0.3	8.6		
Mar 2022	Amt.	1 yr. ch.		Mar 2022	Amt.('000)	1 yr. ch. (%)	Accomodation	9.9	4.9	98.0	1.3		
Occupancy Rate	59.8%	25.8%		DCA	2,013	242%	Food service	43.5	15.7	56.5	5.7		
Avg. Daily Room Rate	\$233.91	\$98.18		IAD	1,597	101%	Amusement/recreation	7.5	2.4	47.1	1.0		
# Available Rooms	32,004	5,264		BWI	1,842	45%	Other services	6.5	1.0	18.2	0.9		
Room Sales (\$M)	\$138.8	\$100.5		Total	5,452	106%	Subtotal Total Private	521.3	34.2	7.0	68.6		

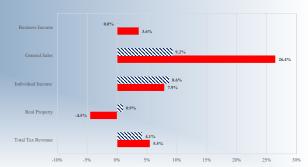
Public sector

Total Emp

 b Source: STR $\,^c$ Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority $^{-d}$ Includes arrivals and departures

Revenue

- ★ Total gross tax revenue for FY 2022 is expected to grow 5.5% followed by estimated growth of 4.1% in FY 2023
- ★ Individual income tax revenue for FY 2022 is estimated to grow 7.9%; this is lower than the anticipated 8.6% growth in FY2023
- ★ Real property tax revenue is expected to decline by 4.5% in FY 2022 before rebounding in FY 2023 with 0.9% growth
- ★ Business income tax revenue is expected to grow 3.6% in FY 2022. It is expected that there will be no growth in FY 2023
- ★ General sales tax revenue is expected to increase by 26.4% in FY 2022 before estimated slower growth of 9.2% in FY 2023



521.3 238.3 759.6

Percent Change in Revenue for Selected Taxes for FY2021 - FY2023 (Est.)

-1.2

68.6 31.4

100.0

-0.5

4 5

Schg. FY21 (Est.) - FY22 (Est.) ■% Chg. FY20 - FY21 (Est.)

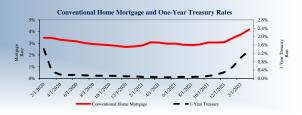
		Tax R	evenue for	FY 2021 a % Chg.	and Estimate	ed Revenue for FYs 2022 and 2023 (\$000) ^a
		FY'22	FY'23	FY21 - FY22	% Chg.	% Chg. % Chg. FY21 - FY22 (Est.) -
	FY'21	(Est.) ^d	(Est.) ^d	(Est.)	FY22 (Est.) FY23 (Est.)	e
Real Property	2,914,101	2,783,175	2,808,872	-4.5%	0.9%	Convention Ctr. Transfer ^b 89.4% 9.9%
General Sales	1,202,736	1,520,742	1,660,301	26.4%	9.2%	Ind. Inc. Tax Withholding for D.C. residents 8.4% 8.1%
Individual Income	2,643,213	2,851,669	3,097,463	7.9%	8.6%	"Revenue amounts shown are before dedicated revenue (TIF/PILOT, Convention Ctr, Ballpark Fund, the Highway
Business Income	863,057	894,180	894,148	3.6%	0.0%	Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Hospital Provider Fee Fund, Stevie Sellows Quality Improvement Fund, Healthy
Total Tax Collections (Gross) ^c	8,809,134	9,290,447	9,675,358	5.5%	4.1%	Schools, ABRA, Repayment of Revenue Bonds, West End Library and Fire Maintenance Fund, Commission on Arts and Humanities, Private Sports Wagering). Variations in processing activities may affect yearto-date comparisons
Dedicated Tax Collections	622,273	723,840	749,346	16.3%	3.5%	*Portion of sales tax on hotels and restaurants ^c Total Tax Collections (Gross) includes all other taxes not reported above
Total Tax Collections (Net)	8,186,861	8,566,607	8,926,011	4.6%	4.2%	⁴ As of February 2022 Revenue Estimate
Source: Office of Revenue Analysis March 202	22			a subject to rev		- editions at ora-cfo.dc.gov

D.C. Economic Indicators

People & Economy

D.C. unemployment rate for March: 6.0%, higher than the previous month but 0.6 percentage points lower last year

The conventional home mortgage rate was 4.17% in March, 1.09 percentage points higher than the previous year

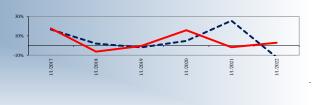


U.S. GDP ^c	% change for	or yr. ending	CPI	% change f	or yr. ending	D.C. Population			
Source: BEA	1st Q 2022	4th Q 2021	Source: BLS	Mar 2022	Mar 2021	Source: BEA			
Nominal	10.7%	11.8%	DC-VA-MD-WV	7.3	2.6	Year	Level	Change	% Chg.
Real	3.5%	5.5%	U.S.	8.5	2.6	2021	670,210	-16,908	-2.5%
						2020	687,118	-551	-0.1%
						2019	687,669	2,478	0.4%
Personal Income ^a			Unemployment Rate ^o			2018	685,191	5,153	0.8%
Source: BEA	% change for	or yr. ending	Source: BLS	Mar 2022	Mar 2021	2017	680,038	7,242	1.1%
Total Personal Income	1st Q 2022	4th Q 2021	D.C.	6.0	6.6	2016	672,796	6,051	0.9%
D.C.	-1.7%	4.0%	U.S.	3.6	6.0	2015	666,745	13,411	2.1%
U.S.	-2.8%	7.5%				2014	653,334	1,775	0.3%
Wage & Salary Portion of Personal Income			Interest Rates	Nationa	l Average	2013	651,559	15,822	2.5%
Earned in D.C.	9.2%	6.2%	Source: Federal Reserve	Mar 2022	Mar 2021	2012	635,737	15,447	2.5%
Earned by D.C. residents	9.0%	6.7%	1-yr. Treasury	1.34	0.08	2011	620,290	15,008	2.5%
U.S.	12.2%	10.7%	Conv. Home Mortgage	4.17	3.08	2010	605,282		

^aNominal ^b Estimated ^c Seasonally adjusted

Housing & Office Space

- ★ There were 389 condos sold in March 2022, 1.3% greater than one year ago
- The average price for condos increased 12.7% from 1 year ago. The average price of a single family home increased by 2.1%¥ from one year ago
- In the 1st quarter of 2022 the office direct vacancy rate was 0.1% lower than the 4th quarter of 2021



Average Price_Cond

- - Sales_Cond

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

D.C. Housing Permits Issued^b DC Commercial Office Space Housing Sales Source: Bright MLS and GCAAR ource: U.S. Census Bureau Source: Delta Associates Mar 2022 1 yr. % ch. 1st Q 2022 1 yr. ch. 1st Q 2022 1 qtr. ch. Completed contracts Inventory Status (in million sq. ft.) Total housing units 4.230 -3.086 Single family (Detached and Attached) -10.3 416 217 400 Single family Total inventory 166.2 0.4 Condo/Co-op 502 -6.2 Multifamily (units) 3,865 -3152 Leased spaced 142.2 0.2 Vacant 23.9 2.9 0.2 Mar 2022 1 yr. % ch. Class A Apt.^c and Condominium Units New Construction -0.2 Average Price (\$000) Direct Vacancy Rate (%) 14.4 Source: Delta Associates Single family (Detached and Attached) \$1,196,663 1st Q 2022 15.2 1 yr. ch Condo/Co-op \$600,237 6.9 Units under construction and/or marketing Rental apartments 16,145 2,401 Condominiums^e 858 36

^a Greater Capital Area Association of Realtors ^b Permits issued during the previous 4 quarters ^c Investment grade units, as defined by Delta

^dCalculated from direct vac. rate ^c Includes sold units

For addit

Mar 2022