2022

DC Chamber of Commerce
DELIVERING THE CAPITAL

STATE OF BUSINESS REPORT

Doing Business Under the New Normal

How has the pandemic changed the business climate in DC, and what do businesses need in this new reality?

Downtown. Photo/Aimee Custis.

ABOUT THE DC CHAMBER OF COMMERCE

The DC Chamber of Commerce is the voice of business in Washington, DC, the nation's capital. It advocates on behalf of businesses and entrepreneurs and provides services to improve the business climate and attract new companies to the District of Columbia. As a leading advocate for economic growth, the DC Chamber reflects the diversity and prosperity of the District's robust business community, from tech startups to Fortune 500 corporations.

ACKNOWLEDGEMENTS

Washington, DC, is a flourishing and diverse global city. Its leadership—including Mayor Muriel Bowser, the Council of the District of Columbia, and the DC Chamber of Commerce under the stewardship of President & CEO Angela Franco—are the catalysts for the production of the *2022 State of Business Report: Doing Business Under the New Normal.*

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ABOUT THIS REPORT

D.C. POLICY CENTER

This report was prepared and produced by the D.C. Policy Center for the DC Chamber of Commerce. The D.C. Policy Center is an independent nonprofit think tank committed to advancing policies for a strong and vibrant economy in the District of Columbia.

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Farragut Square. Photo/Aimee Custis.

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The Wharf. Photo/Aimee Custis.

MESSAGE FROM THE CHAMBER

Since the onset of the pandemic in early 2020, the DC Chamber of Commerce has worked to magnify the voices of business owners and advocate for the most pressing needs of the region's business community.

In the first year of the pandemic, the Chamber contributed to the public dialogue about DC's flagging economy by clarifying how businesses could move efficiently and safely toward the new normal. In the *2021 State of Business Report*, the Chamber shared data and analysis of the impact of COVID-19 on the region, examining its devastating toll on critical sectors and government tax revenues.

This year's *2022 State of Business Report, Doing Business Under a New Normal*, builds a deeper understanding of our post-pandemic city, with a special focus on DC small businesses. We look at how the pandemic has changed businesses and transformed entrepreneurial activity in the District. The report examines emerging trends in the labor market, their impact on business operations, and the greatest private sector risks and opportunities facing businesses in the post-pandemic era. Now more than ever, the Chamber will play a critical role in advocating for our region's businesses and influence policy. We want to ensure that policies under the "new normal" advance the economic vitality of business and not create barriers or set them back.

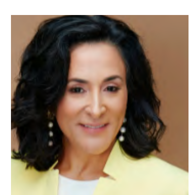
In the third year of the pandemic, our analysis reveals that people continue to stay at home and spend less time going out to restaurants, commuting to their workplaces, and shopping at brick-and-mortar stores. A greater concentration of business activity in and around homes paired with businesses continuing to support employees with the option for remote work has caused significant shifts in the housing market and employee commuting patterns. This new normal has impacted businesses that have traditionally relied on the bustle of the commuter workforce for financial success. As businesses and residents move from the DC area to more affordable urban locations, our city's small businesses are losing foot traffic and day-to-day engagement with customers. Despite these losses, we have seen the labor market's recovery, with residents reentering the workforce and a resulting decline in the unemployment rate.

In addition, DC is experiencing an uptick in entrepreneurial activity. There were many in the District whose entrepreneurial spirits were ignited in the last three years, despite the challenges of COVID-19 and the resulting economic slowdown. Today, these new businesses contribute to DC's economic vitality and provide opportunities for our workforce.

We appreciate reading the journeys of our businesses in our report. Their stories of resiliency and overcoming the challenges experienced during the pandemic are uplifting, as are their support and promotion of fellow DC entrepreneurs and small businesses.

As the District of Columbia and the region move beyond the pandemic, our business community seeks to restructure where needed, and rebuild our economy as necessary. As we learn more about the long-term effects of the pandemic on DC's business climate, we'll better understand our small businesses' need for this new reality. We feel strongly that together, we can build stronger and move past recovery.

Sincerely,



Angela Franco
President & CEO

EXECUTIVE SUMMARY

It has been over two years since the beginning of the COVID-19 pandemic, and business activity has now settled into a new normal, significantly different from what it was before the pandemic.

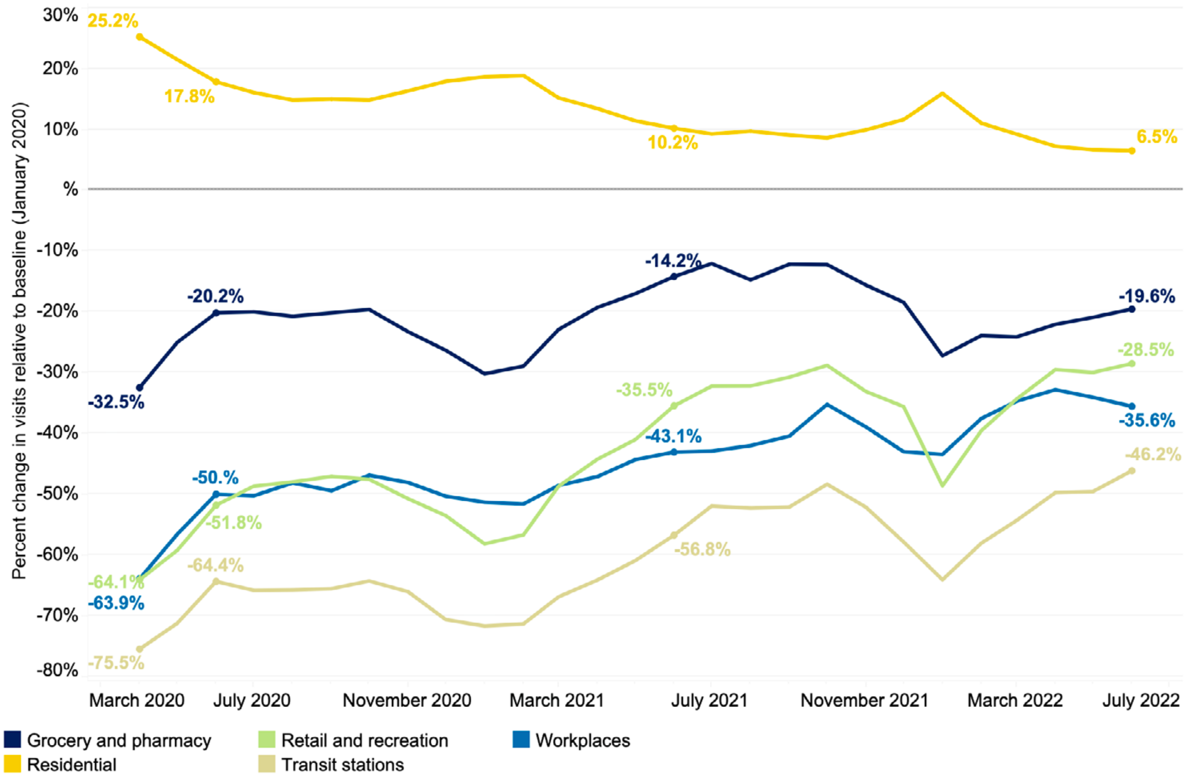
Perhaps the most important change brought by the pandemic is the shift to remote work, with major impacts on the labor market, commuter and tourist activity, the demand for office space, and the location of economic activity in the city and in the region.

The *2021 State of Business Report* provided both data and analysis of the impact of COVID-19 on the region, examining its toll on critical sectors and government tax revenues. This year's report builds a better understanding of the post-pandemic city, with a special focus on small businesses: How has the pandemic changed businesses and entrepreneurial activity in DC? What trends are emerging in the labor market and how do they impact business operations? What are the greatest risks and opportunities in the post-pandemic era? And how have businesses' needs evolved to this new reality?

In the past year, the District and country have made great strides in recovering from the pandemic's initial impacts: health restrictions have been lifted, vaccines are widely available, booster shots have been administered, and many in-person activities have returned. However, the pandemic continues to alter day-to-day life in cities, and regular economic activity has yet to return to normal.

In fact, even in the third year of the pandemic, in large cities across the country, people are staying home more, and spending less time going out to restaurants, commuting to their workplaces, and shopping.[1] This greater concentration of activity around homes, paired with the increased opportunities for remote work, has shifted migrations patterns with residents increasingly moving out of large, high-cost metropolitan areas to smaller, lower-cost

Figure 1. Mobility trends in the District of Columbia



Source: Google LLC *"Google COVID-19 Community Mobility Reports"*. https://www.google.com/covid19/mobility/ Accessed: June 27, 2022.
Note: The baseline is the median value for the corresponding day of the week during the 5-week period Jan 3-Feb 6, 2020.

locations.[2] The District is experiencing the consequences of this shift.[3]

These behavior patterns and the consequent demographic shifts offer some insight into how the pandemic has changed the local economy: economic activity is shifting from job-dense areas to residentially dense areas. If this continues, there are implications for the District's businesses, especially small businesses that tend to locate in physical proximity to their customers. This report identifies the emerging trends that local businesses owners will likely have to respond to in a post-pandemic city in order to remain successful.

Emerging worker preferences are breaking the relationship between where people live and work.

After working from home for over a year, workers with occupations that can be performed remotely continue to favor remote work, even as offices reopen. As of July 2022, the Survey of Working Arrangements and Attitudes finds that, nationwide, the percentage of paid full days worked from home has stabilized around 50% among workers who hold remote-eligible jobs. This compares to only 5% of paid full days worked from home pre-pandemic.[4] With this added flexibility, workers no longer need to live near their workplaces. This is particularly concerning for high-cost cities that have historically served as commuter hubs.

In the District of Columbia, remote work is common: a larger share of jobs in the Washington metropolitan area can be worked remotely compared to the rest of the country. An average of 60% of workers in large office buildings have continued to work from home as of July 2022.[5] As commute times become a less important factor,[6] more DC residents have chosen to relocate to areas with lower housing costs and a lower cost of living. In fact, between July 1, 2020, and July 1, 2021, the District lost 20,043 residents, largely due to domestic out-migration. This is the largest single-year population loss for DC since 1992.[7] While recent Census data can be unreliable due to a higher undercount, other data sources, such as the Internal Revenue Service (IRS) and U.S. Postal Service (USPS) change of address data also confirm a population loss.[8]

This threat to the District's base of workers and residents poses new challenges for the city's small businesses, particularly those that primarily serve office workers downtown. With fewer office workers commuting, many office buildings remain largely vacant. Across the District, office vacancy has reached historic highs of 15% as of Q2 2022,[9] which has resulted in disproportionate and sustained impacts on small businesses located downtown.

With the changing labor market, local small businesses may be left behind in attracting new talent.

One bright spot in the past year has been the labor market's recovery: more residents have reentered the labor force, signaling future growth in employment, and pulling down the unemployment rate to nearly pre-pandemic levels.[10] Despite this positive outlook on resident employment, as of June 2022, total employment in DC remains 38,400 jobs below the job count in February 2020 (805,000), and service-based industries continue to lag office-based industries.[11] As a result, high-wage jobs have been replacing low-wage jobs. It is unclear whether those in lower-wage occupations are leaving the city or leaving their industry.[12]

Regardless, this observation makes it difficult for many small businesses to find and attract new talent. Despite record levels of job postings and stabilized levels of layoffs and discharges, more people are quitting their jobs, possibly in search of better benefits, flexibility such as remote work, or increased pay as inflation rises.[13] This dynamic creates added pressure for small businesses to keep up in the job market because they are forced to compete with companies that have greater resources.

Despite these challenges, the District's small businesses have been resilient. Some have already found ways to adapt, boosting the economy in the city's residential and mixed-use neighborhoods.

Businesses in DC are particularly vulnerable to some of the changes emerging from the pandemic because they operate in a small, open economy. Their customer base could just as easily live or work in neighboring urban jurisdictions, making it essential to retain existing and attract new residents in a post-pandemic environment. In response to this challenge, many establishments have moved closer to their customers, boosting the economy in the city's residential and mixed-use neighborhoods.

Capitol Riverfront. Photo/Ted Eytan

Member Voices: Why DC?

"Because DC is simultaneously my hometown, an incredible local city, a national capital, and a global seat of influence. The mix of hyperlocal neighborhoods and national gathering places, of great people and global connection. There is no place like it and no place I'd rather raise my family and run my business."

MICHAEL AKIN, PRESIDENT, LINK STRATEGIC PARTNERS

"Washington, DC is a world-class city that is surprisingly under-retailed. I felt this whopping leakage combined with DC's strong 'buy local' culture made it fertile ground for homegrown entrepreneurship, and I wanted to be a part of that ecosystem."

ANDRE BYERS, FOUNDER & CEO, NEAR DELIVERY

"We have worked in the area for several years and are very familiar with the restaurant industry. I feel there is a lot of information and help on what's needed to open a business in the District making the process easier."

GERALDINE MENDOZA, DIRECTOR OF OPERATIONS, TAQUERIA XOCHI

"Opportunities that DC gives, like tourism and the knowledge that DC people have about food from other countries, were the main reasons that pushed us to open in DC."

MATTEO VENINI, CHEF & CO-OWNER, STELLINA PIZZERIA

17th Street NW. Photo/Aimee Custis

USPS change of address data show the exodus of businesses from downtown DC, paired with a net increase in businesses in the city's residential areas. Comparing year-over-year data reveals that net domestic outmigration of business establishments (address changes out of DC minus address changes into DC) is six times greater than what we saw in a typical year before the pandemic. However, this loss in existing businesses is paired with a continued uptick in entrepreneurial activity. As a result of a surge in business applications across the District, there was a net increase in total private establishments by 4,465 between 2019 and 2021, an 11% increase.

Additionally, data released by the U.S. Bureau of Labor Statistics based on a June 2022 survey of businesses across the country show that a larger share of private sector businesses in DC adopted telework, reduced their office space, and moved their offices, compared to the private sector establishments across the country at-large.

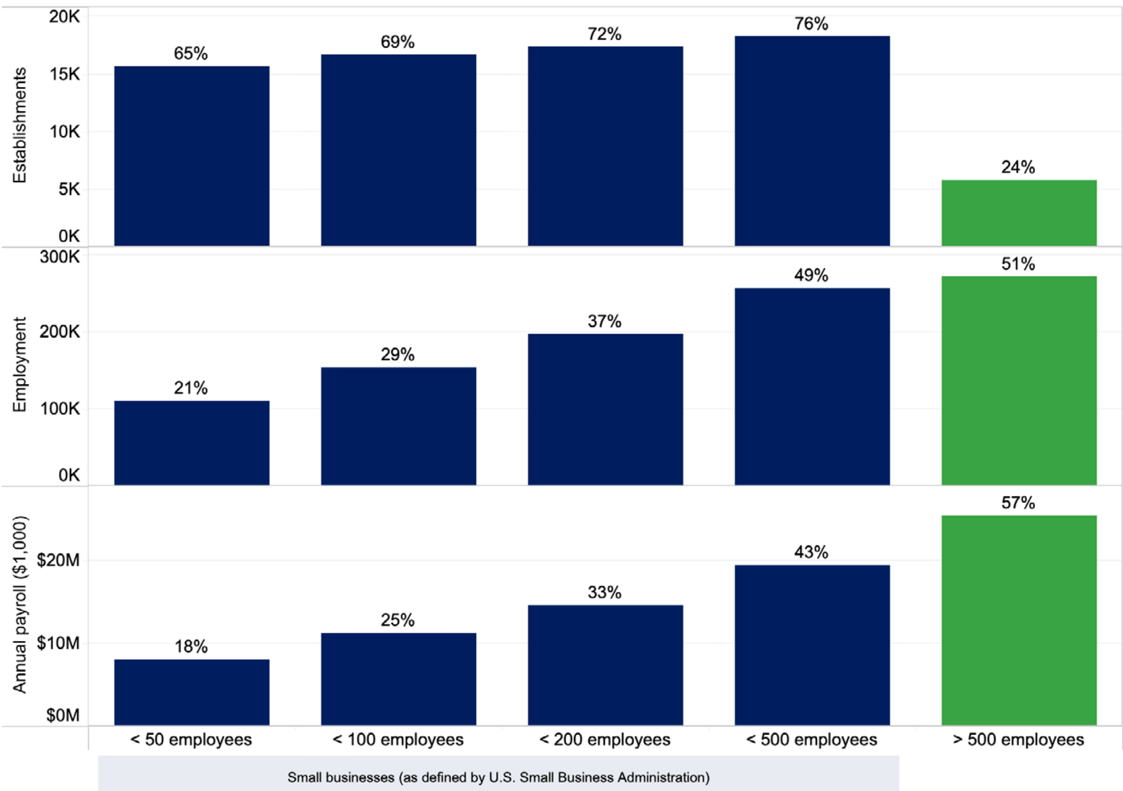
This resilience paired with support from city leaders to respond to emerging needs of small businesses will encourage a strong recovery from the pandemic.

The District's local businesses—and especially small businesses—must now adapt to future expectations as they continue to recover from the pandemic's initial impact. In the post-pandemic environment, new stressors for businesses will include attracting and retaining new talent, adapting to the use of new technologies, and, for those that are service-based, retaining foot traffic or adapting operations to account for shifts in economic activity across the city. The District can work to support these businesses by ensuring the city remains an attractive place to live and do business, thus maintaining a strong talent pipeline. As new businesses emerge in the wake of the pandemic, the city will need to focus on reforming the regulatory environment to create a place that is friendly to both new and existing establishments.

Small Businesses Add Value to the District's Economy

Prior to the pandemic, small businesses were essential to the District's economy—thus their ability to recover from the pandemic's impacts is critical to the city's economic growth in the future. According to the U.S. Small Business Administration's definition of small businesses (those with less than 500 employees), 76% of establishments in DC (or a total of 18,224) are small businesses. These businesses account for 49% of the city's employment and 43% of annual payroll. Even businesses with much less than 500 employees have a strong impact on the District's economy; businesses with less than 50 employees account for 20% of the city's employment.[14]

Figure 2. Small business establishments, employment, and annual payrolls as a share of all business establishments in the District of Columbia



Source: 2019 Statistics of US Businesses - Annual Data Tables by Establishment Industry

While it is difficult to get an exact measure of how many businesses permanently closed during the pandemic, the data show that on net, the District has had an increase in establishments since the onset of the pandemic. This indicates that while the pandemic has presented numerous challenges to local businesses, the city remains an attractive place to do business.

1 LINGERING IMPACTS AND STRUCTURAL CHANGES FOLLOWING THE COVID-19 PANDEMIC

As the COVID-19 pandemic enters its third year, it continues to alter life in cities. While there is still some uncertainty about what the future of cities will look like post-pandemic, we know that there is a growing preference for remote work, even as public health restrictions are lifted and offices reopen.

This has many implications for small businesses as this "new normal" changes the geography of jobs and businesses in the region.

In June 2022, an average of 41% of office workers commuted to their workplaces across the District, suggesting high rates of telework. This trend is not unique to DC. Across the country, workers in large metropolitan areas continue to work remotely, greatly reducing economic activity in downtowns that depend on office workers.[15]

After two years of working remotely, many office employees are hesitant to return to a normal work schedule. Instead, data show that workers prefer a hybrid work arrangement. While less than a third of workers work in-office on Mondays and Fridays, there is a relatively high office presence on Tuesdays, Wednesdays, and Thursdays, with nearly half of all employees working in-office.[16]

While there is some loss of collaboration and mentorship when working from home, workers value the time saved by not commuting, higher productivity rates on difficult tasks, and greater flexibility. For these reasons, remote work is likely here to stay.

In fact, survey data show that employers of individuals able to work from home plan to allow an average of 2.3 remote days per week post-pandemic. While employees tend to prefer closer to three remote days per week, the same survey also suggests there is some flexibility: 43% of employers reported that there would be no consequences for those who work from home more often than their employer wants.[17]

This emerging trend is changing employment and business dynamics in the region, as it reorders the relationship between where people live and where people work. This has

Figure 3. Average office occupancy by year in the top 10 metropolitan statistical areas

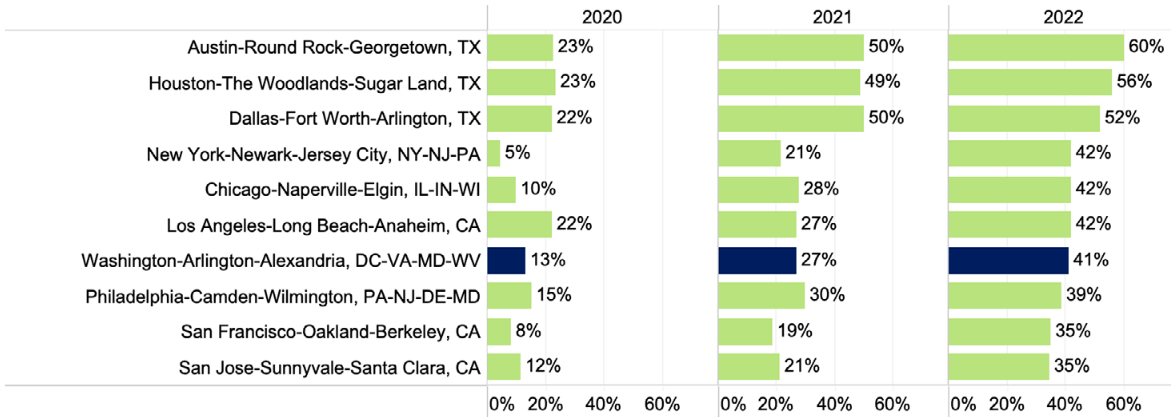
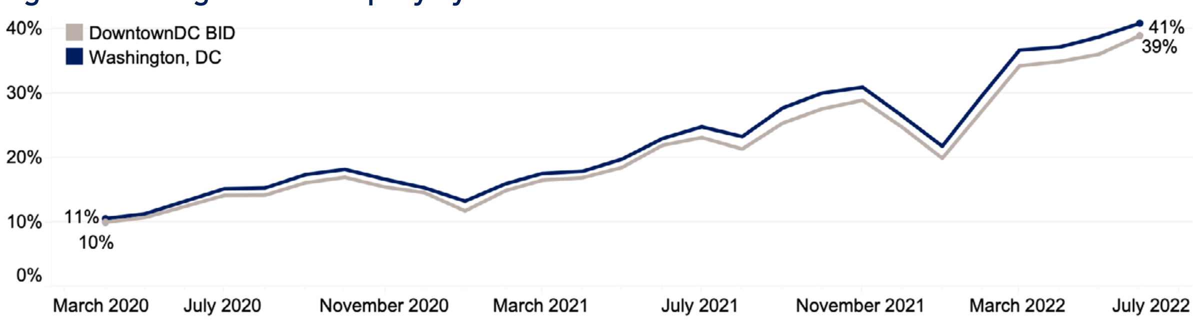


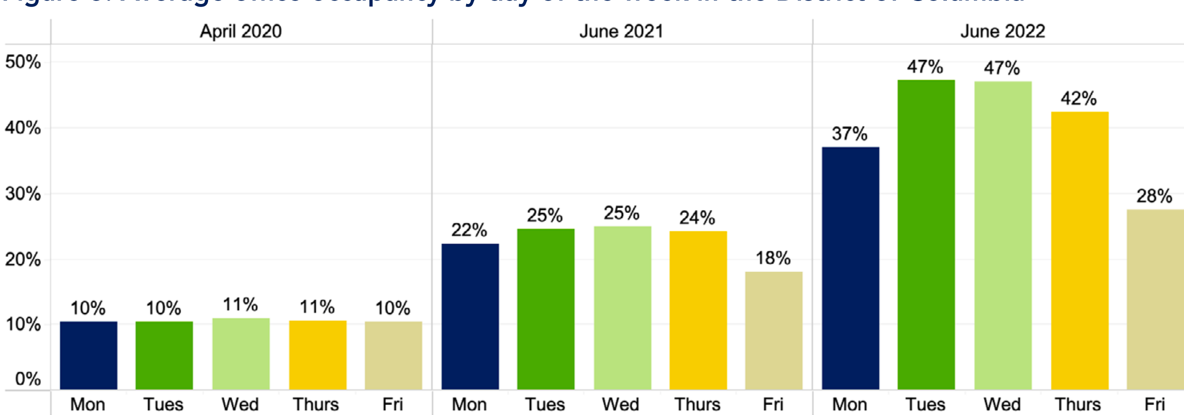
Figure 4. Average office occupany by month in the District of Columbia



Source: Kastle data. Most recent data shown is June 2022.

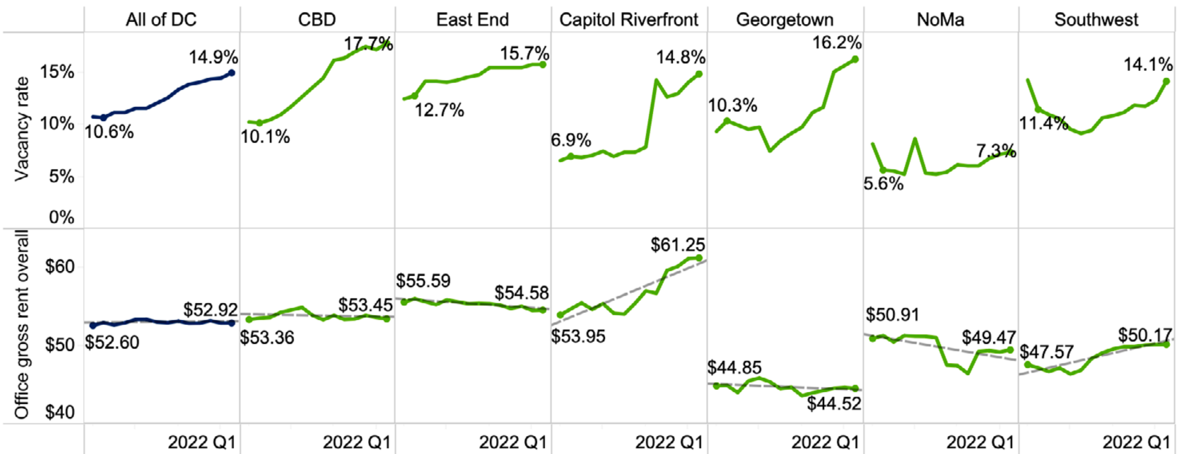
Note: Occupancy is the share of unique card holders that swipe into their office building. The percentage calculations are based on the average cardholder activity between February 3 - 13, 2020.

Figure 5. Average office occupancy by day of the week in the District of Columbia



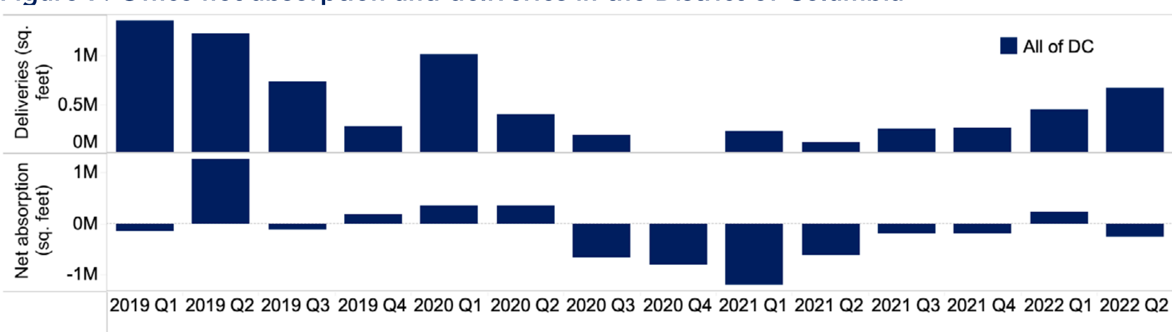
Source: Kastle data
Note: Occupancy is the share of unique card holders that swipe into their office building. The percentage calculations are based on the average cardholder activity between February 3 - 13, 2020.

Figure 6. Office vacancy rates and rent in the District of Columbia's key office markets



Source: CoStar

Figure 7. Office net absorption and deliveries in the District of Columbia



Source: CoStar

altered the performance of the city's office market, where businesses are setting up shop, and even the type of new businesses forming.

With office workers at home most days, the District's office market has struggled to recover from the pandemic's initial impact. Leasing activity continues to lag pre-pandemic levels by 27%.[18] As a result, net absorption of the city's office space remains negative and office vacancy across the city continues to rise to historically high levels.

Prior to the pandemic, citywide office vacancy hovered at 11%. Since then, the vacancy rate has been rising steadily, reaching nearly 15% as of June 2022.[19] In neighborhoods with a high concentration of office space, such as the Central Business District (CBD) and the East End, the office vacancy rate continues to rise above the citywide average, reaching nearly 18% in the CBD. In certain areas, such as NoMa, where there are some offices but the area is largely supported by residential buildings and other uses, office vacancy has not risen quite as sharply. This observation indicates that mixed-use neighborhoods have been more resilient to the pandemic's impacts than office-dense neighborhoods, which has caused disparate impacts on the city's small businesses.

Cities everywhere have been impacted by the pandemic and now need to adjust to new trends, such as telework. As the District faces these challenges alongside other cities, the District's businesses have proven their resilience by adapting to the changing geography of economic activity. The resilience of the District's existing businesses paired with the government's capacity to respond to the needs of businesses will help the city remain competitive in a post-pandemic environment and come back even stronger than before.

Member Voices: Challenges and Adaptations Throughout the Pandemic

"In a time of COVID-19 chaos, ACSI's customers needed empathy, understanding and attention. We worked with the D.C. government to help these non-English speaking and deaf communities navigate and receive vital messages being disseminated in various forms of communication."

ANDRÉS ECHEVERRI, PRESIDENT & CEO, ACSI TRANSLATIONS

"It was a challenge to keep all the employees on payroll without laying anyone off. In that case, the neighborhood came through and helped a lot."

MATTEO VENINI, CHEF & CO-OWNER, STELLINA PIZZERIA

"During the pandemic, delivery companies across the board saw a leap in sales. We were no different. Online shopping accelerated and we often found ourselves scrambling to meet the demand while simultaneously doing everything possible to keep everyone safe. We tried to adjust workloads with a sympathetic touch where we could and simply double-downed on enforcing the rules where we could not."

ANDRE BYERS, FOUNDER & CEO, NEAR DELIVERY

2 HOW DC BUSINESSES ARE ADAPTING

In just a short period of time, emerging trends coming from the pandemic have altered where businesses are moving, the type of new businesses forming, and even the rate of entrepreneurial activity in the city.

Businesses that support office workers are disproportionately impacted by the pandemic. While retailers in residential-dense neighborhoods continue to receive daily foot traffic, businesses downtown are struggling to retain their customer base. Even if office workers commute to their workplaces a few days a week, businesses that once supported these workers everyday will operate below pre-pandemic levels. This shift in the geography of economic activity has also changed where a business is most likely to be successful, thus impacting business move patterns.

USPS change-of-address data show that businesses concentrated in the downtown area are shifting to more residential parts of the city, which are seeing gains in the number of establishments. This implies that businesses in residential and mixed-use areas of the District are doing well despite the lingering impacts of the pandemic. The characteristics of these establishments, such as hiring rates or reason for relocation, are unknown.

However, comparing year-on-year data reveals that net domestic outmigration of

Member Voices: Highlights of Working in DC

"Consumers in the District are very open and welcoming to new things, which has helped us reach a bigger audience. We are very glad we decided to open our first location in the District."

GERALDINE MENDOZA, DIRECTOR OF OPERATIONS, TAQUERIA XOCHI

"Seeing how people supported our business and the relations that were created was a pleasant surprise."

MATTEO VENINI, CHEF & CO-OWNER, STELLINA PIZZERIA

"We currently have 300+ makers active in our 6 DC locations and hundreds more that work with our markets and pop-ups. This community is deep and strong, and we are so proud of it."

STACEY PRICE, CO-FOUNDER + CEO, SHOP MADE IN DC

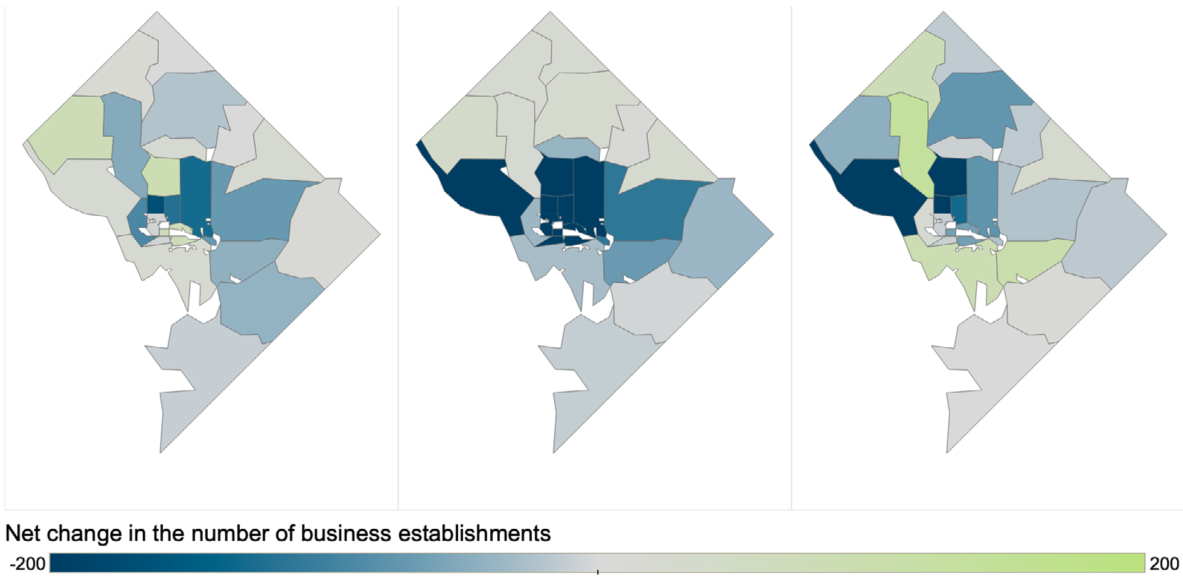
business establishments (address changes out of DC minus address changes into DC) is six times greater than what we saw in a typical year before the pandemic.[20]

Despite this departure of existing business establishments from downtown, the District has seen an uptick in entrepreneurship activity since the onset of the pandemic. Between 2019 and 2020, there was a sharp increase in business applications in the District, and this uptick has continued into 2021. By the end of 2021, business applications were up 37% compared to 2019, and high-propensity business applications, or applications that are likely to result in wage-paying businesses,were up 29%.[21]

A report from the Kauffman Foundation, released in early 2021, shows that nationally new businesses were being formed by non-white and immigrant residents with less than a high school degree. Additionally, 30% of new entrepreneurs in 2020 were unemployed when they started their businesses.[22] Assuming DC follows national trends, it is expected that new businesses will stem from historically disadvantaged business owners that have been greatly impacted by the pandemic.

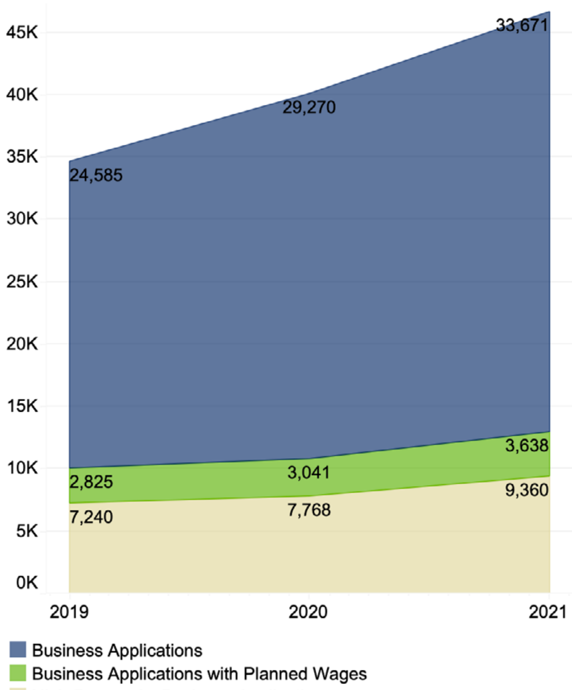
Alongside the surge in business applications across the District, there was a net increase in total private establishments

Figure 8. Net change in business establishments by zip code in the District of Columbia, based on USPS change of address data



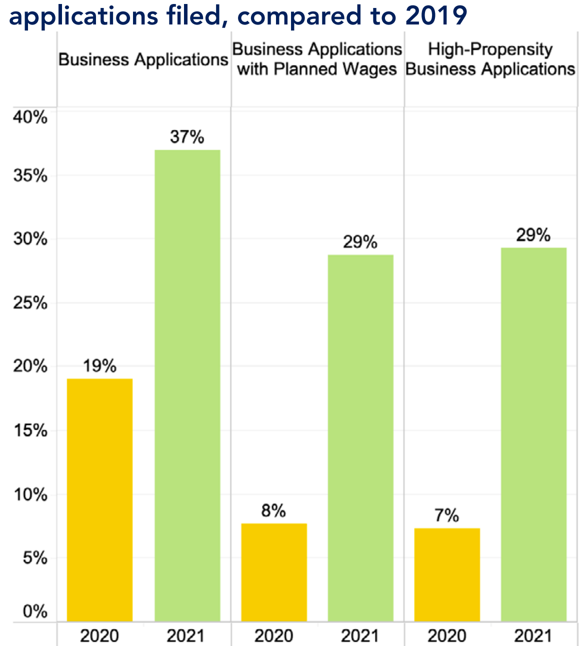
Source: Change of address stats from USPS FOIA Library

Figure 9. Business applications by year in the District of Columbia



Source: U.S. Census Business Formation Statistics

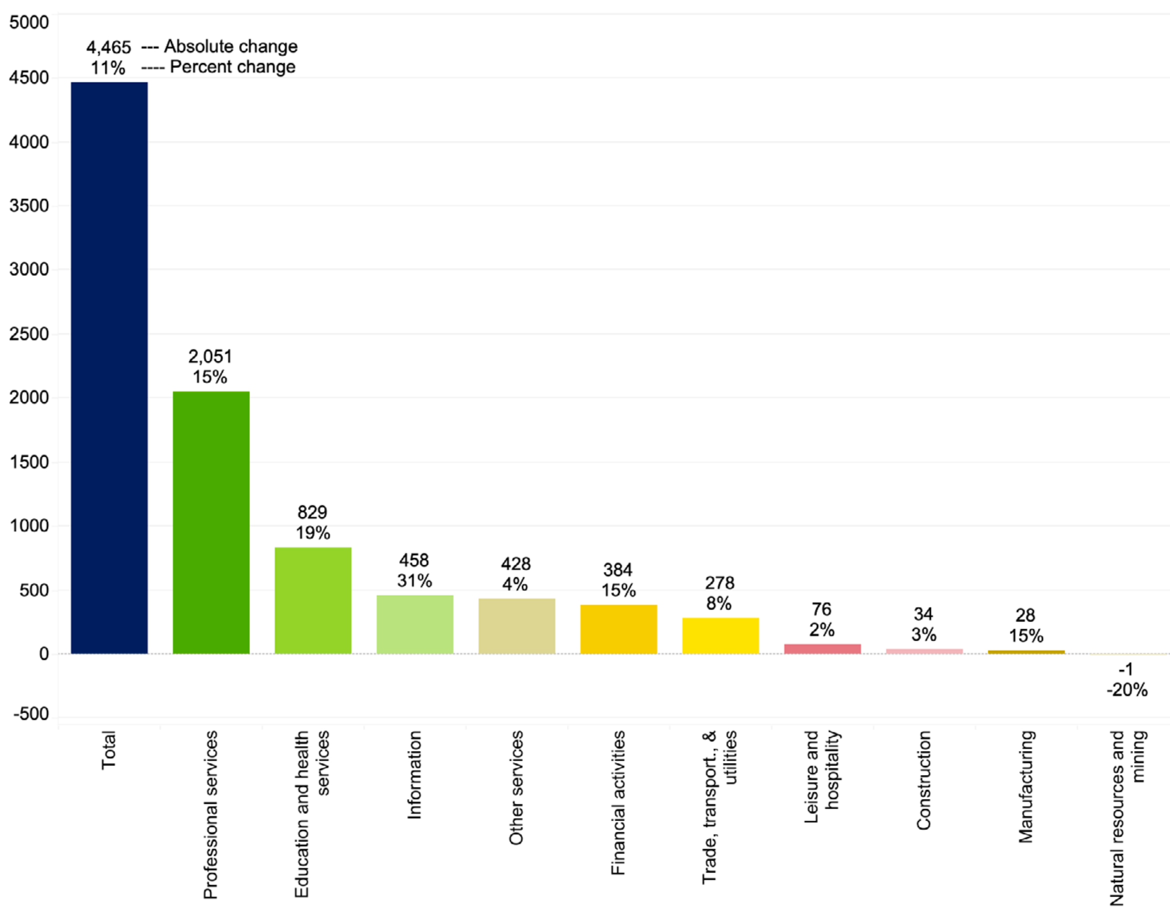
Figure 10. Percent change in business applications filed, compared to 2019



Source: U.S. Census Business Formation Statistics by 4,465 between 2019 and 2021, an 11% increase. This increase stems primarily from new establishments in the professional and business services industry, which created high-wage but remotely workable employment.[23] Brick-and-mortar small businesses were hit particularly hard during the pandemic, resulting in job instability for those business owners and their employees. It is possible that the increase in professional services establishments stems from existing business owners adapting to new demands, including the preference for remote work.

These data on the state of the District's office market, worker preferences, and the changing geography of businesses and jobs are important, because they illustrate how the city's businesses are already adapting to changing conditions, as well as how businesses will need to adjust their expectations as they plan for the future.

Figure 11. Change in private establishments by industry, Q4 2019 vs Q4 2021



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

3

AN UPDATED PICTURE OF THE LABOR FORCE

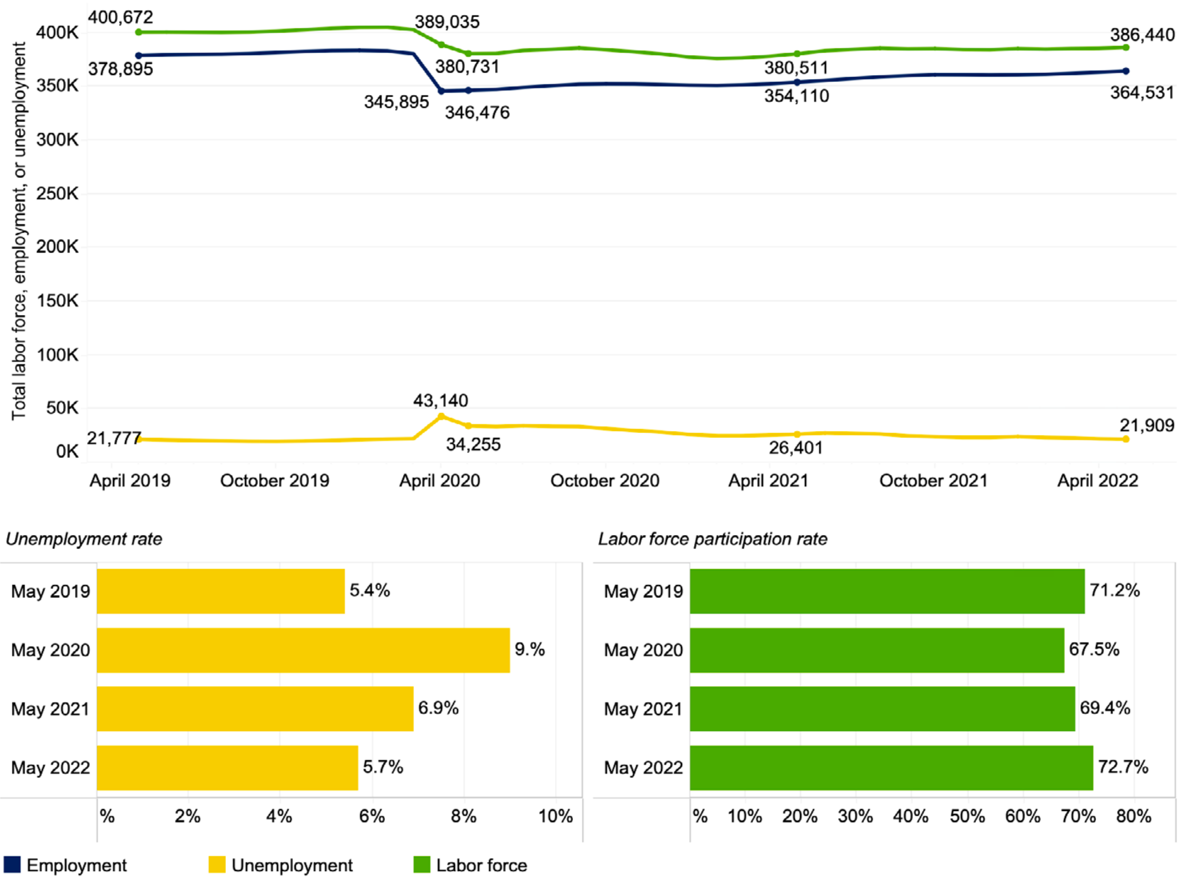
Shifting worker preferences, paired with the continued decline in revenue for many businesses, have also impacted the city's workforce.

At the onset of the pandemic, employment fell as unemployment increased, but the unemployment rate remained somewhat stable as the labor force decreased. Initially, many people struggled to reenter the labor force due to personal health concerns, or ongoing challenges such as access to childcare. In 2022, however, there have been more bright spots in the recovery of the city's resident employment and labor force.

Prior to the pandemic, in May 2019, there were 400,672 District residents in the labor force. In May 2020, this dropped 5% to 380,731. There was little change between 2020 and 2021 (in fact, there was a small decline in this period), and the labor force increased by nearly 6,000 between 2021 and 2022, reaching 386,440 as of May 2022.[24] While the size of the labor force continues to remain nearly 4% below pre-pandemic levels, which may be attributed to population loss, this recent recovery signals that employment is beginning to pick up. There are likely several factors driving people back to work, including fear of an upcoming recession, high inflation, and the labor market favoring job seekers.

With more residents reentering the labor force, the labor force participation rate,

Figure 12. Resident labor force, employment, and unemployment levels in the District of Columbia



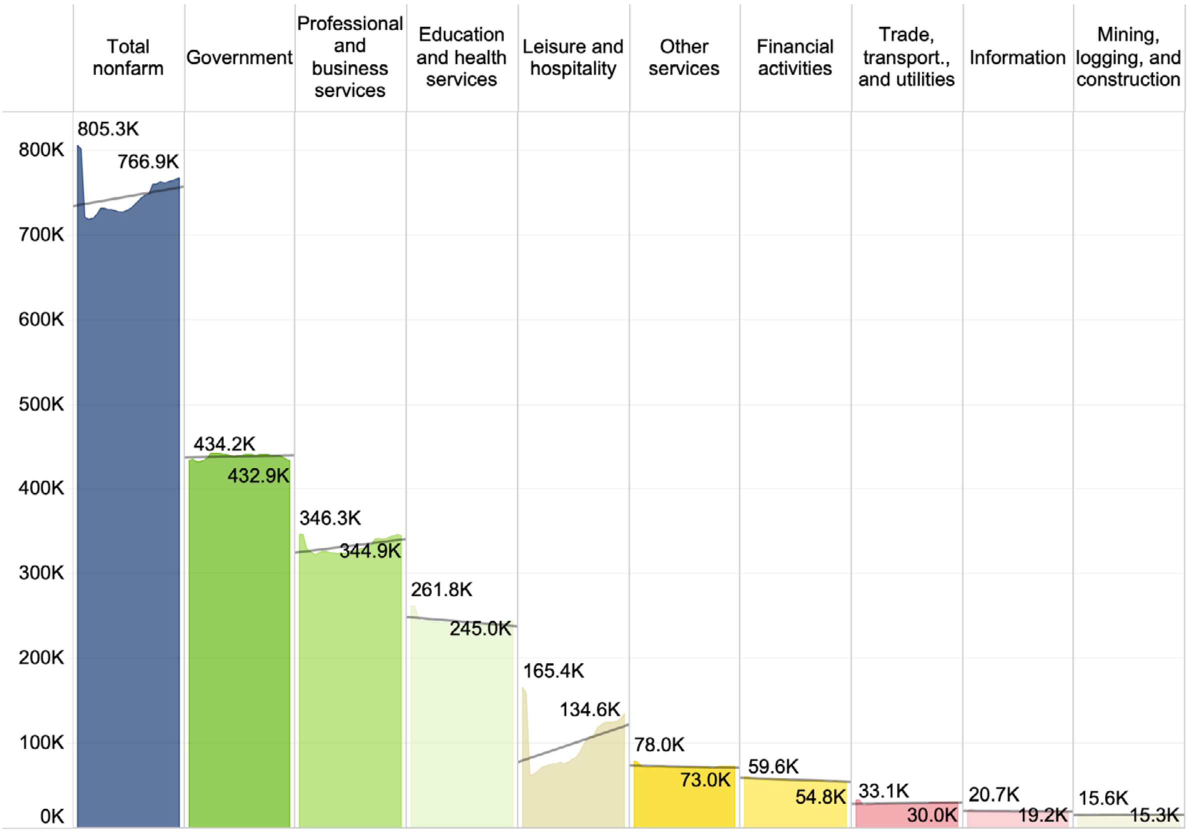
Source: U.S. Bureau of Labor Statistics - Local Area Unemployment Statistics (LAUS), released on June 17, 2022.

which hit a low in May 2020 at 67.5%, has fully recovered from the pandemic's impacts. Labor force participation has remained above 70% since June 2021, indicating a full recovery, though somewhat dampened by population loss.[25]

Resident employment also remains below pre-pandemic levels but continues to recover. Since May 2020, resident employment has increased by 18,055, with 57% of this increase occurring in 2022. This indicates that the pace of recovery from the pandemic's initial impacts on employment is picking up, pointing to a positive outlook for the rest of this year.

Alongside the increase in resident employment, resident unemployment has continued to fall. As of May 2022, resident

Figure 13. Total jobs in the District of Columbia by industry, February 2020 through May 2022



Source: U.S. Bureau of Labor Statistics - Current Employment Statistics (CES) - State and Metro Area Employment, Hours, & Earnings, released on June 17, 2022.

unemployment stands at 21,909, only 132 above pre-pandemic levels. In May 2022, the unemployment rate hit its lowest point since the onset of the pandemic, remaining only 0.3 percentage points behind pre-pandemic levels.[26]

Despite these bright spots, as of May 2022, total employment in DC, which includes non-resident employment, stood at 766,900—still 38,400 jobs below the job count in February 2020.[27] And, as was the case in the first two years of the pandemic, recovery continues to be uneven across industries.

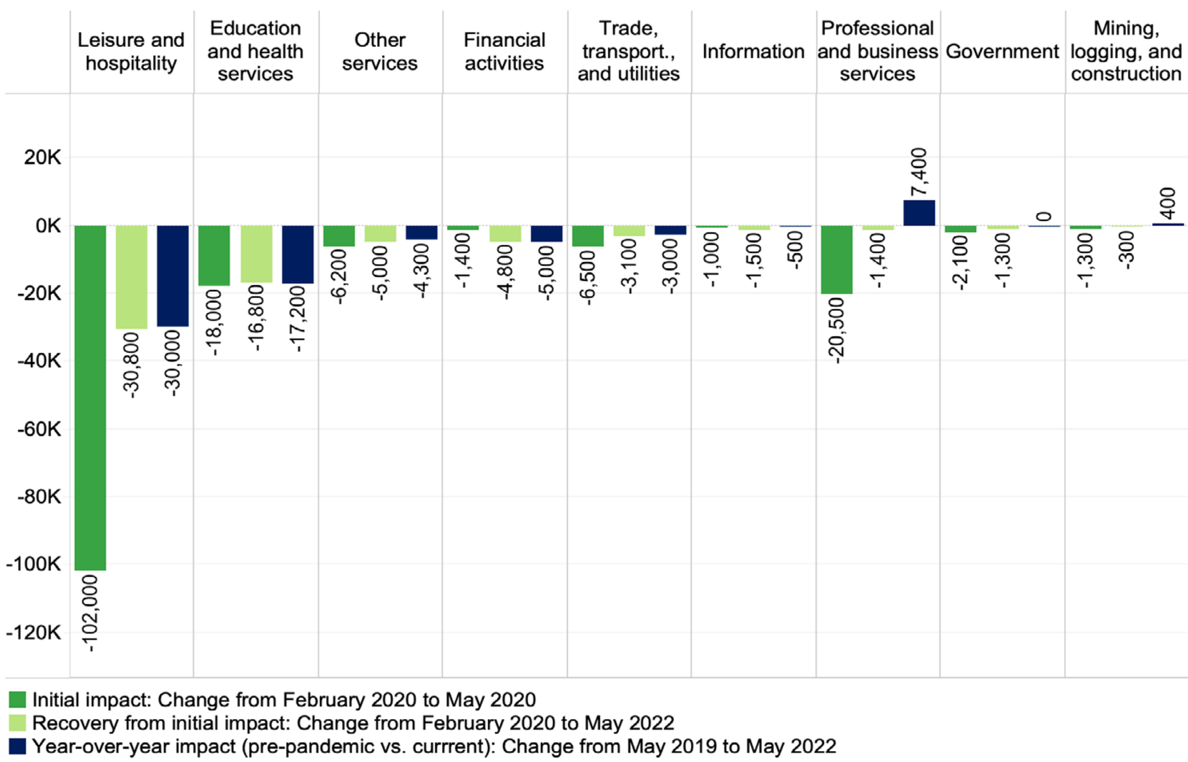
The only subsector that has not only fully recovered but now exceeds pre-pandemic employment levels is Professional and Business Services.[28] This sector lost 20,500 jobs in the first few months of the pandemic—February 2020 to May 2020—but has since recovered 93% of those jobs. And, while jobs in this sector remain below February 2020, comparing May 2022 to

May 2019 (year over year), there was a net increase of 7,400 jobs.[29]

The relatively quick recovery of the Professional Services industry is consistent with other post-pandemic trends, including the addition of new establishments in this industry. Many Professional Services workers can work remotely, which made it easier for them to adapt to the pandemic. It is also possible that a preference to work from home together with higher wages is driving more people into this industry from other sectors.

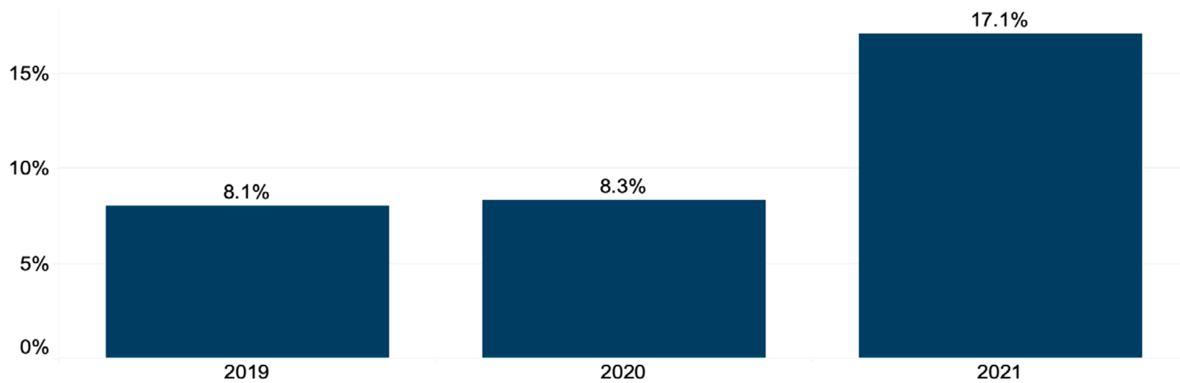
In contrast, employment in service-based sectors, such as Leisure and Hospitality, continues to lag significantly behind pre-pandemic levels. At the onset of the pandemic, the Leisure and Hospitality sector lost 102,000 jobs (February 2020 to May 2020). Since then, the sector has recovered 70% of those jobs that were initially lost but remains 30,800 jobs below February 2020 levels, as of May 2022.[30] This sector continues to struggle as many businesses have lost their customer base because of

Figure 14. Change in total jobs in the District of Columbia, by industry: Initial impact vs. recovery to date



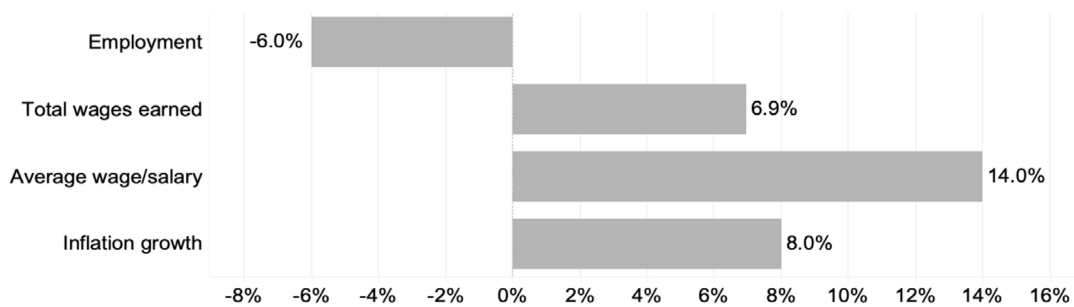
Source: U.S. Bureau of Labor Statistics - Current Employment Statistics (CES) - State and Metro Area Employment, Hours, & Earnings, released on June 17, 2022.

Figure 15. Share of jobs in DC with a median annual wages greater than $150,000



Source: BLS Occupational Employment and Wage Estimates for 2019, 2020, and 2021; BLS QCEW; FRED CPI

Figure 16. Percent change in employment, total wages, average wages, and inflation between 2019 and 2021



Source: BLS Occupational Employment and Wage Estimates for 2019, 2020, and 2021; BLS QCEW; FRED CPI

the loss of office workers downtown. With high inflation and unreliable access to public transportation, it has also become more difficult to work in the Leisure and Hospitality sector in DC. It is possible that many workers have moved to more residentially dense areas, such as the suburbs, or have transitioned to office jobs.

The pandemic's disproportionate impact on workers is also observed in data showing job recovery by wage. Prior to the pandemic, 8% of jobs in DC had median annual wages greater than $150,000. By the end of 2021, that share had increased to 17%.[31] And, this is despite the net loss in total employment, which implies that as the city's labor market recovers from the pandemic, high-wage jobs are replacing low-wage jobs, such as those in the service-based industry.

It is unclear whether those in low-wage jobs are leaving the city or leaving their industry—data indicate that it could be both. Job turnover data reveal that job

Figure 17. Job openings vs. net hires in the District of Columbia

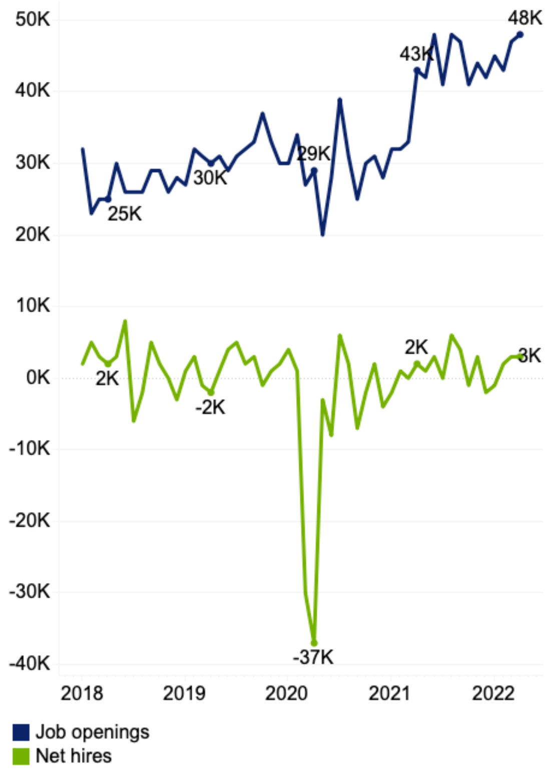
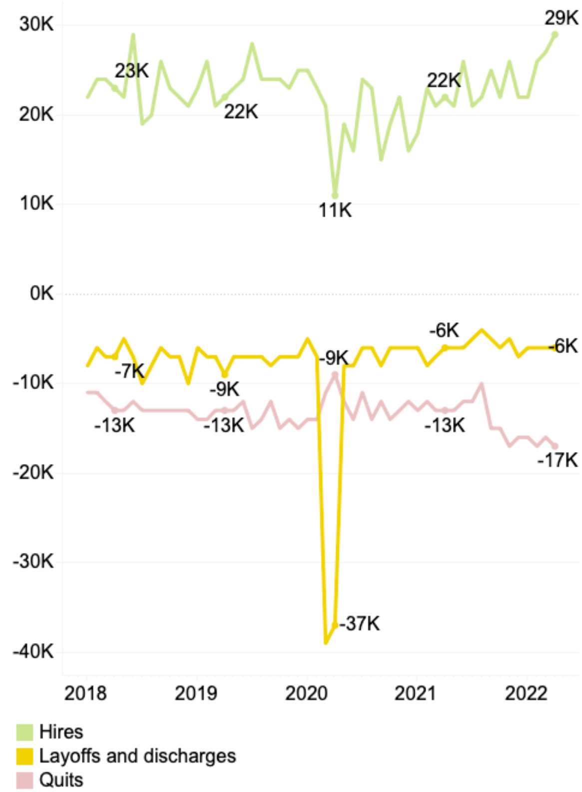


Figure 18. Hires vs. layoffs, discharges, and quits in the District of Columbia



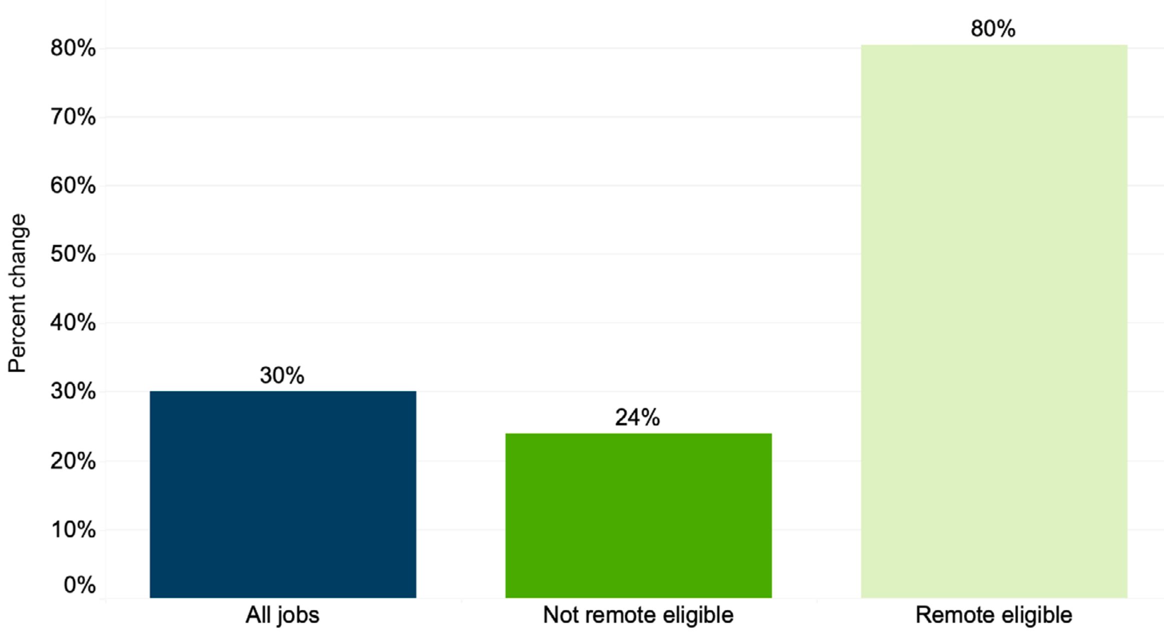
Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, released June 29, 2022.
Note: Net hires is the sum of hires and total seperations.

postings and hires are increasing, while layoffs and discharges have stabilized to pre-pandemic levels. Between January and April 2022, there was an average of 46,000 active job postings per month.[32] If each of these jobs was filled, employment would jump 6% and exceed pre-pandemic levels.

However, employment has not increased as employers have been slow to hire. Employers have hired an average of 26,000 employees per month between January and April 2022. This is a 13% increase over pre-pandemic hires in the same time frame (23,000 average hires per month); however, job postings are up 53% relative to pre-pandemic levels, outpacing hires.[33]

Additionally, resignations continue to rise. To date in 2022, there has been an average of 17,000 worker resignations per month, a 21% increase compared to the same time frame in 2019.[34] While it is positive news that businesses are hiring at increasing rates, it is also clear that employers have been struggling to fill these positions. Compared to

Figure 19. Year-over-year change in job postings in the District of Columbia by remote eligibility, 2021 v 2022



Source: Emsi job posting dashboard

the national average, DC is recovering more slowly: the rate of hires and job openings are below national levels. However, resignation rates in DC are also lower and more stable compared to the national average.[35]

It is likely that remote work has opened more possibilities for the region's workers and that fewer workers are interested in taking a job in the District. It could also be that workers are leaving their jobs in search of better benefits, such as remote work or increased pay, as more jobs with these opportunities come on the market. A deeper dive into job posting data shows how demand in the labor market may be shifting.

In the past year, postings for remote-eligible jobs have increased by 80% while postings for positions that are not remote-eligible have only increased by 24%.[36] In DC, the majority of job postings in the past year have a remote-work component. This is likely in response to the strong demand from workers. With the job market favoring job seekers, workers have more flexibility to negotiate benefits.

While in many ways, the DC region is equipped to adapt to these changes, it also leaves some groups of workers behind, particularly those without strong technology literacy skills, access to high-speed internet, or skill sets that suit remote positions. This also makes it more difficult for employers that rely on in-person services to fill positions.

OBVIOUSLY DC

Washington, DC has experienced an urban renewal for the past 15 years, with billions in new investments across the city. As a world renowned city, Washington, DC has been recognized as a top tier investment market for international, national and local investors and entrepreneurs.

#2 Strongest Economy in the U.S.
Business Insider, 2020

#1 City for Entrepreneurial Talent
Global Cities Talent Competitive Index, 2019

24.6M Annual Visitors
Destination DC, 2019

#3 Most Educated City in US
Wallethub 2020

#2 Top Tech Talent Market in U.S. & Canada
CBRE, 2020

#4 Best U.S. City for Young Professionals
Niche, 2021

Best City for Women in Tech in U.S.
Smart Asset 2015-2019

Top 10 Global City - Ease of Doing Business
Global Talent Competitive Index, 2020

3rd Best Metro for College Graduates
Apartment List, 2020

#3 Best US Metro for Minority Entrepreneurs
LendingTree, 2019

#3 Best Metro for Commuting
Metro Magazine, 2020

Sports Capitol
Home to Professional Soccer, Basketball, Football & Baseball Teams

Access to 20+ Colleges & Universities

150+ Museums, Art Galleries & Performance Venues

16 Medical Centers & Hospitals

4

WHAT DO SMALL BUSINESSES NEED TO ADAPT TO THESE EMERGING TRENDS AND LINGERING PANDEMIC IMPACTS?

The trends and data presented here reveal new risks to businesses, particularly small businesses that have fewer resources to adapt to emerging trends.

While businesses with the capacity to respond quickly to these changes have been able to thrive, and new industry trends have resulted in higher rates of entrepreneurship, there is still a risk that some small businesses will be left behind in this critical period of change.

As worker preferences change, economic activity shifts, and the economy continues to recover from the pandemic, local businesses will likely face several new challenges as they adapt to working in a post-pandemic District:

Reduced business location value in job-dense places: As economic activity shifts away from the city's job center to more residential-dense neighborhoods, businesses that once supported office workers are now stuck in less optimal locations. Owners of these businesses will either need to adapt to shifting demands or face continued decline in revenue relative to pre-pandemic levels.

Stunted demand due to population loss: Even if the city gained back some of the residents who left during the pandemic, businesses would still be operating in a smaller market. This loss will impact some businesses more than others, such as those that support office workers with remote-eligible jobs.

Continued regulatory risks: As businesses aim to adapt to new conditions, they will likely face regulatory barriers as the District's business licensing process can be time consuming, complex, and costly.

Attracting and retaining talent: The labor market is tight, and while a recession may be on the horizon, the job market has recently largely favored jobseekers. Small businesses may struggle to offer benefits, such as remote work capabilities and higher pay. This paired with a population loss, an unreliable Metro, and

Historic Anacostia. Photo/kelly bell photography. Used under CC BY 2.0

a rise in remote job opportunities may make it difficult to attract new talent, particularly for in-person and service-based positions.

High inflation and access to capital: Many of the adaptations businesses will have to make in the coming months will be costly: hiring new employees as inflation rises, dealing with supply chain disruptions, moving, and updating business licenses. Access to capital will help businesses stay afloat as they face these changes, even as they continue to recover their customer or client base.

General Business Response

Data released by the U.S. Bureau of Labor Statistics based on a survey of businesses across the county show that many businesses have already begun reacting to these challenges. The data also show that a larger share of private sector businesses in DC adopted telework, reduced their office space, and moved their offices, compared to the private sector establishments across the entire U.S.

In response to the increasing preference for telework across DC, 68% of business establishments increased telework for some or all their employees—nearly double the share observed across the private sector establishments in the entire country (35%). And a larger share of establishments expect to continue increasing telework practices in DC: 77% of the establishments in DC forecast more remote work opportunities in the future. With high rates of remote work, District establishments have also been quicker to shrink their office footprints: 15% of DC establishments report reducing their square footage since the beginning of the pandemic, and another 10% expect to do so in the next year.

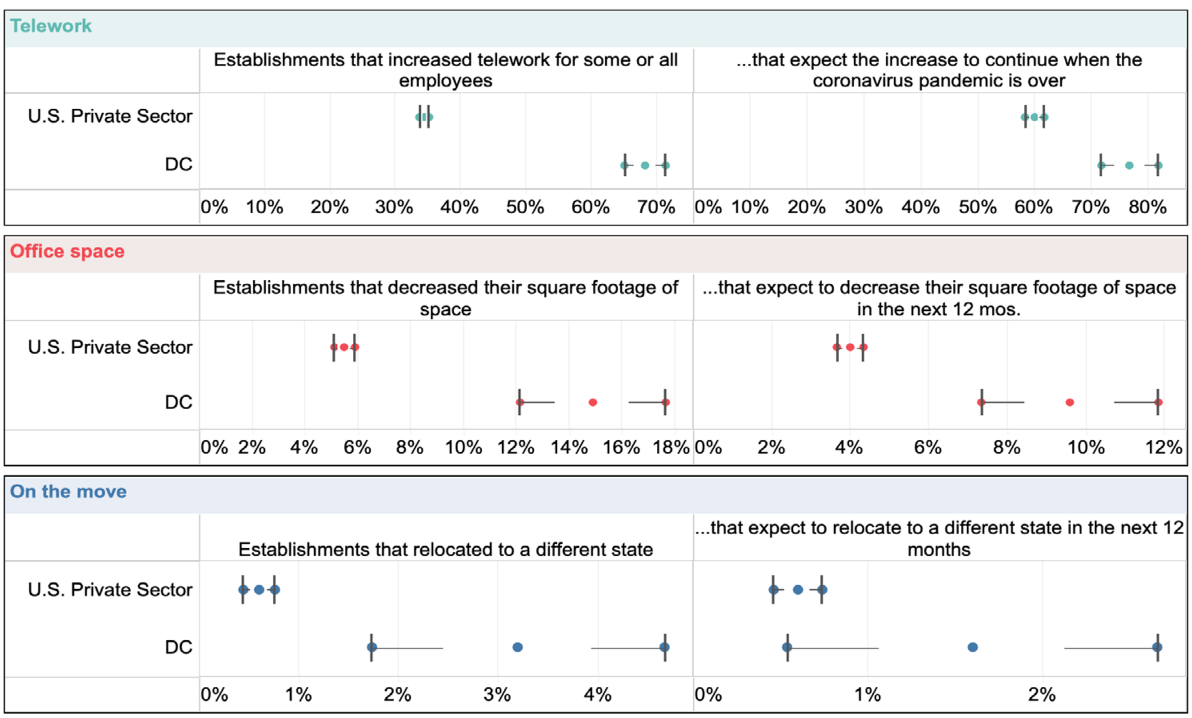
Finally, many establishments have been moving as demand declines. The survey found that 975 establishments in DC moved to another state (3% of all establishments). 7% of private sector establishments stayed in DC, but they moved to another location within the city. DC businesses are particularly mobile given the small, open economy they operate in. If a nearby jurisdiction offers a better value, the District is at risk of losing those businesses willing to move.[37]

These trends suggest employers have begun to adjust their expectations and plan for a future where there is no longer a strong relationship between where people live and where they work. It is much easier for firms with resources to adapt to these changes: offering greater benefits, switching to new technologies, and moving can be expensive for small businesses.

Small Business Response

Despite improving conditions in the District's labor market and a continued uptick in entrepreneurial activity, the city's businesses continue to feel the impact of the COVID-19 pandemic. As worker preferences change and

Figure 20. General business response to new conditions



Source: Bureau of Labor Statistics, Business Response Survey to the Coronavirus Pandemic

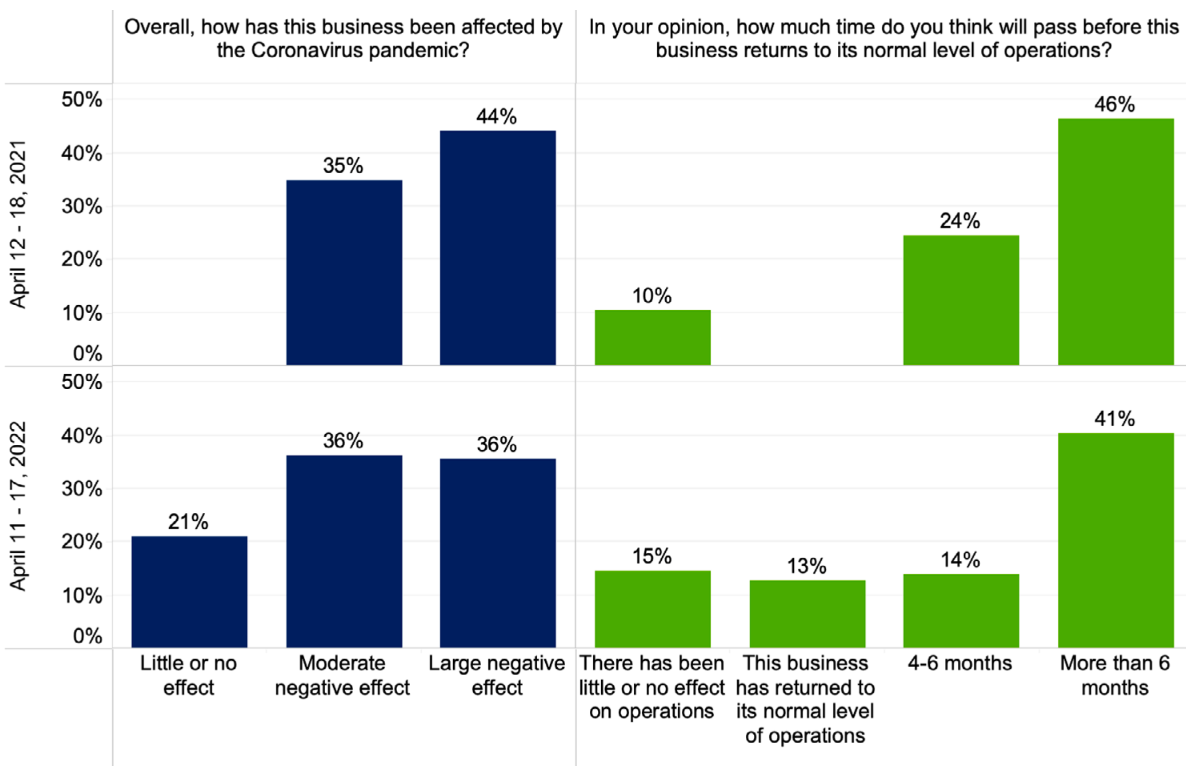
Note: The data show the estimated share of businesses (middle value) and 95 percent confidence interval calculated using the standard error data provided by the BLS.

remote work takes hold, businesses are now not only recovering from the pandemic's effects to date, but also facing the need to adapt to a new future.

Main Street America conducted a national survey in early 2022, which revealed that while many small businesses have begun to adapt to the new future, such as by incorporating new technologies, many owners continue to feel the effects of the pandemic. Their data show that top concerns, meaning at least 50% of respondents reported it as a major or very serious concern, for small businesses in the next six months include shrinking margins, inflation, challenges hiring and retaining staff, cost of rent, supply chain issues, concerns with business location, and attracting new customers.[38]

These concerns are consistent with data on emerging trends and the challenges that local DC businesses are facing. In the final week of the U.S. Census Small Business Pulse Survey (April 11-17, 2022), just over a third of District businesses reported that the pandemic had a large negative effect on their operations, only down 8 percentage points compared to the same week last year. And 41% of businesses

Figure 21. The COVID-19 pandemic's impact on small businesses in the District of Columbia



Source: U.S. Census Small Business Pulse Survey; Phase 4 (April 12-18, 2021) and Phase 8 (April 11-17, 2022). Note: April 11-17, 2022 is the final week of data available.

Colada Shop. Photo/Ted Eytan.

Member Voices: What support will small businesses need in the coming months?

"Restaurants are still in a dire situation. Many are still on the verge of closing, and finding qualified labor seems impossible right now."

MATTEO VENINI, CHEF & CO-OWNER, STELLINA PIZZERIA

"At its most fundamental level, our business is volume-driven. Its financial success depends on our ability to deliver as many goods as we can - as efficiently as we can. Over recent months, squeezing as much productivity out of every dollar spent has been a major focus of ours as we have had to respond to the inflationary pressures. At a time when inflation and monetary policy are working together to slow down and reduce that volume, it becomes incredibly important for us to have a diverse and robust collection of makers and retailers for whom we deliver."

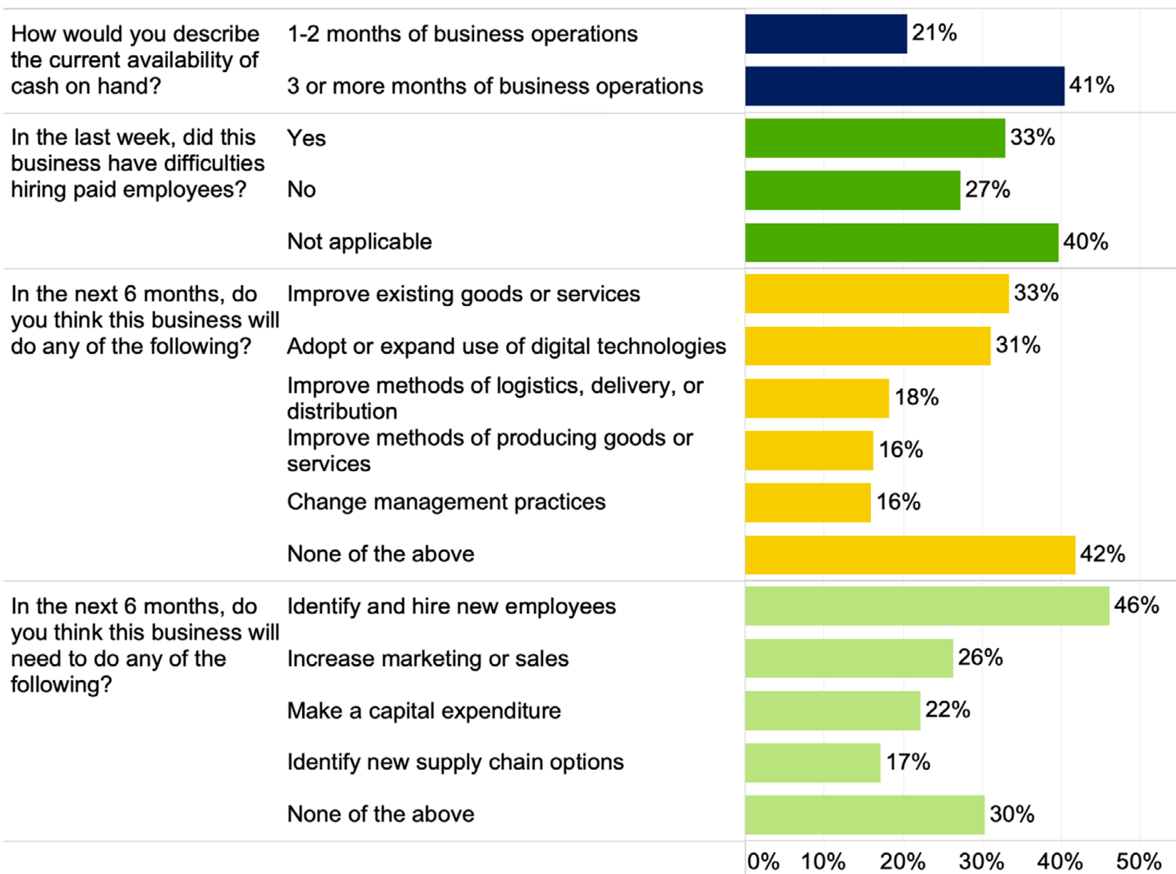
ANDRE BYERS, FOUNDER & CEO, NEAR DELIVERY

"I believe marketing is a key factor for any business in the District. I feel there is a shortage of Hispanic-owned small businesses being featured when the Hispanic community is the backbone in the restaurant industry. Providing these tools and access will benefit any small business owner."

GERALDINE MENDOZA, DIRECTOR OF OPERATIONS, TAQUERIA XOCHI responded that they expect it to take more than six months for their businesses to return to their normal levels of operation. These responses show both a continued struggle among the city's small businesses as well as uncertainty about recovery in the future.

The survey also shows that while in the beginning of the pandemic, businesses were focused on maintaining their cash flow, their stress points have shifted overtime. While cash flow remains a challenge, key concerns now also include hiring new employees, adopting, or expanding use of digital technologies, improving existing goods or services, and compensating employees as inflation rises. In the context of the emerging trends of the post-pandemic city, these stress points make sense.

Figure 22. Current stress points and future expectations for small businesses in the District of Columbia



Source: U.S. Census Small Business Pulse Survey; Phase 8 (April 11-17, 2022). Note: April 11-17, 2022 is the final week of data available.

Local Policy Response

The District was quick to address pandemic-related challenges. Since the onset of the pandemic, nearly $5 billion in fiscal aid has been distributed to local small businesses either in the form of grants or loans. Early efforts focused on getting cash into the hands of business as the economy shut down.

Now that many businesses have survived, and new businesses have emerged, they face new challenges. The District can mitigate some of these challenges by understanding the needs of the small business community and using this information to create an environment that sets businesses up for success. The future vitality of small businesses can be supported by the city's leaders in three crucial ways.

Attract new and retain existing residents: As resignations remain high and hiring remains stagnant, the District can help local businesses by ensuring the city remains an attractive place to live. Attracting new and retaining existing residents will be key to building a strong talent pipeline for businesses that are beginning to recover and are looking to hire again. Programs connecting workers to employers based on skills match would further help aid small businesses with hiring needs. Additionally,

Figure 23. COVID-19-related fiscal aid to small businesses in the District of Columbia

Program	Type	Amount Allowed	Amount Committed/ Distributed
Paycheck Protection Program	Forgivable Loan	$3,062,502,965	$3,018,154,457
Economic Injury Disaster Loans (EIDL)	Loan	$1,287,869,579	$1,287,869,579
Grants for Restaurants	Grant	$400,957,274	$400,957,274
Economic Injury Disaster Loan Advance (EIDL-A)	Grant	$132,680,695	$84,459,000
Grants for Shuttered Venues	Grant	$61,895,060	$61,895,060
State Small Business Credit Initiative	Federal Spending	$56,234,176	$56,234,176
Main Street Lending Program	Loan	$50,397,500	$50,397,500
Other Spending - Transportation	Grant	$1,930,260	$1,930,260
Grand Total		*$5,054,467,509*	*$4,961,897,306*

Capitol Riverfront. Photo/Ted Eytan

the city should consider incentives for large employers to move into the city and employ DC residents. This will not only help revitalize office-heavy areas like the Central Business District but also support small businesses that are nearby.

Create a business-friendly regulatory environment: As businesses are forced to adapt to new conditions, they may need to alter existing operations by offering new products and services. A simple and efficient regulatory environment would not only help businesses make these changes but allow for new businesses to easily form. In a 2021 report, the Institute for Justice identified three key barriers businesses in DC face: cost, delays in the regulatory process, and complex bureaucratic processes.[39] For example, only 4.4% of business applications in DC turn into actual, wage-paying businesses within one year, a lower share compared to Virginia (7%) and Maryland (over 5%).[40] There are several fixes to this problem: reduce the number of business license categories, automatically issue a temporary one-year basic business license when someone registers a business, increase the limit for the Clean Hands test, and double down on infrastructure investments across the entire District.

Enhance access to capital: With high inflation, rising labor costs, and expensive changes to operations ahead for many businesses, owners will likely continue to need access to capital. Offering funds to businesses that need to spend money to adapt to future changes may help those businesses survive as they continue to recover demand and face other disruptions, such as supply chain constraints.

THE DC CHAMBER OF COMMERCE AGENDA FOR 2023

As the District emerges from the pandemic, the most important role for public policy is to create flexibility and stability, and forge deeper partnerships with the District's businesses, so the city builds back faster and better, creating shared opportunities and prosperity for residents, workers, and businesses to thrive.

For the DC Chamber of Commerce and its membership, the most important priority is that District policies are focused on fostering economic growth and shared opportunities.

The Chamber has identified four overriding policy goals to maximize local growth, create greater opportunities for our residents and ensure the long-term vibrancy of the District:

1. Allow for appropriate regulatory flexibility to maximize opportunities for business expansion, innovation, and job creation;
2. Partner with the District government to continue to build a racially diverse local talent pipeline to meet future workforce needs and provide robust employment opportunities for District residents;
3. Keep the District's fiscal house in order;
4. Advocate for appropriate levels of budgetary support for two indispensable District priorities, public safety and public education.

The Chamber has developed a 2022-2023 Policy Framework that will serve as a strategic guide shaping the Chamber's government relations priorities, as we continue to advocate, educate, and communicate on behalf of our members.

To help maximize innovation and growth, the Chamber will:

- Advocate for appropriate regulatory flexibility, including the modification or repeal of existing laws and regulations that unreasonably impede the District's ongoing

17th St NW. Photo/Aimee Custis

ability to attract and retain businesses and talent. These include the defeat or modification of Bill 24-0558, the "Stop Discrimination by Algorithms Act of 2021"; the modification of existing Clean Hands certification barriers to continue to open business opportunities for our Black, brown, women, and immigrant entrepreneurs; and reform existing business licensing laws to make them simpler, faster, and cheaper for residents to build and grow local businesses.

- As a result of the concerted and sustained efforts of Chamber-led working group, the Ban on Non-Compete law was passed with a favorable amendment sponsored by Councilmember Pinto, lowering the earnings threshold for employees with whom employers may enter into non-compete agreements from $250,000 to $150,000 annually. The DC Chamber will continue to closely follow this legislation as the amendment takes effect.
- Continue to support appropriate incentives and resources to attract foreign direct investment (FDI), bringing new firms to the District and preserving the city's competitive business environment.
- Support efforts to increase public investments in local infrastructure to accommodate facilities-based wireless connectivity and e-commerce across all segments of our community.

- Encourage public sector efforts to facilitate District-based business start-ups, business growth, and job creation.
- Actively support partnerships between local employers and the District government to provide appropriate educational and job training resources to District residents.

To help build a racially diverse talent pipeline, the Chamber will:

- Actively promote the hiring of DC residents, both in the private and the public sectors, including greater opportunities for Certified Business Enterprises (CBEs).
- Advocate for new pathways to work, especially for residents who are not credentialed, by working closely with the Workforce Investment Council and the DC Department of Employment Services.
- Advocate for appropriate on-the-job training and apprenticeship programs. Support programs that provide opportunities for youth who do not currently have access to robust job opportunities and apprenticeships.
- Advocate for occupational licensing reforms, including allowances for remote training and credentialing.
- Dissuade the DC government from adopting policies that weaken business owners' operating autonomy, dictate personnel decisions, or inappropriately disrupt the employer-employee relationship.

To ensure that the DC government's finances continue to remain strong, the Chamber will:

- Advocate for a comprehensive government expenditure review in anticipation of a post-COVID future with tighter government revenue and declining federal fiscal aid.
- Advocate for a full analysis of the District's revenues and tax structure through the re-initiation of the District Tax Revision Commission, taking into consideration a changing tax base, long-term fiscal obligations, and the city's competitive position in the region.
- Advocate for the adoption of economic impact statements in connection with the introduction of District legislation. The private sector is key to the sustainability and overall economic health of the District, and elected officials should be encouraged to seek input from relevant stakeholders, including non-government sources, to determine the anticipated financial impact of legislation on DC businesses.
- Advocate for a more comprehensive approach to fiscal policy and budgeting to discourage ad hoc policy making without proper stakeholder input and urge consideration of the broader economic and competitive impact.

To promote the economic health of the District's businesses, the Chamber will:

- Advocate for programs that provide technical support and training to support local small businesses.
- Work with government partners to bring higher levels of FDI into the city.
- Advocate for policies and tools that can help promote the ambitions of Black, brown, women, and immigrant entrepreneurs.
- Ensure that the District's workforce—especially essential workers—are safe, and advocate for greater access to healthcare, vaccinations, and personal protective equipment (PPE) for all communities and employees across the city.

DC Chamber of Commerce
DELIVERING THE CAPITAL

info@dcchamber.org | dcchamber.org
Follow us on Twitter: @dcchamber

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14th St NW. Photo/Ted Eytan

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NoMa. Photo/Aimee Custis

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[28] Professional and Business Services includes the following subsectors: Professional, Scientific, and Technical Services (NAICS 54), Management of Companies and Enterprises (NAICS 55), and Administrative and Support and Waste Management and Remediation Services (NAICS 56).

[29] Bureau of Labor Statistics – Current Employment Statistics (CES) – State and Metro Area Employment, Hours, & Earnings, released on June 17, 2022.

[30] Bureau of Labor Statistics – Current Employment Statistics (CES) – State and Metro Area Employment, Hours, & Earnings, released on June 17, 2022.

[31] Ibid.

[32] BLS, Job Openings and Labor Turnover Survey, released June 29, 2022.

[33] Ibid.

[34] Ibid.

[35] The job postings rate is total job postings divided by the sum of total employment and total job postings. The hire rate is total new hires divided by total employment. The separation rate is total quits divided by total employment. BLS, Job Openings and Labor Turnover Survey, released June 29, 2022.

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DC Chamber of Commerce

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