



District of Columbia Economic and Revenue Trends: October 2019

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DC income shares have been stable over the last five years

Salaries and wages make up two-thirds of income reported in federal tax data

Last month, the Internal Revenue Service published the 2017 federal individual income tax data by state. This descriptive analysis takes a brief look at the statistics for DC residents relative to the United States for tax years 2013 through 2017, focusing on sources of filer income, the summation of taxpayer reported income items before adjustments (line 22 on the form 1040 (2017)). Overall, wages have remained relatively constant for DC tax filers at about 70 percent of income. This holds for tax filers with total income less than \$50,000, from \$50,000 to \$200,000, and greater than \$200,000.

The table below shows a comparison for the components of total income for DC and the US for tax year 2017. More DC residents report wage, dividends, and capital gains than US residents as a whole. Fewer report retirement income-IRA distributions, pensions, and social security benefit-which also represents a smaller share of total income than nationally.

Table 1: Summary of federal tax returns for DC residents, Tax Year 2017

Income Component	DC				US			
	Number Reporting	% reporting (1)	\$ Millions	% Share	Number Reporting	% reporting (1)	\$ Millions	% Share
Salaries & Wages	298,100	87%	23,901	67%	125,252,500	83%	7,536,166	66%
Interest	99,490	29%	232	1%	43,332,810	29%	100,709	1%
Dividends	75,840	22%	759	2%	25,764,730	17%	211,029	2%
Business income	63,130	18%	1,335	4%	25,327,660	17%	362,180	3%
Capital gains realization	70,300	20%	2,668	8%	24,863,760	17%	838,219	7%
IRA distribution	20,540	6%	516	1%	14,857,430	10%	280,565	2%
Pensions	46,380	13%	1,761	5%	28,091,650	19%	726,025	6%
Social Security	26,700	8%	427	1%	20,760,170	14%	308,232	3%
Partnerships	16,630	5%	2,760	8%	8,646,360	6%	732,727	6%
Other	n.a.		1,100	3%	n.a.		281,954	2%
Total income	344,450		35,460	100%	150,351,610		11,377,807	100%

(1) Percent of total that report type of income;

Source: Internal Revenue Service, Statistics of income Table 2

The shares of total income by category have not shifted much from 2013 both for District residents and nationally. Chart 1 below compares how the shares of income components changed in tax year 2017 relative to tax year 2013 for DC and the US. The distribution of wages was between 65 percent and 70 percent for both years for DC and the US; however, the share of wages for DC residents fell by 0.9 percent a smaller decline than the 2.2 percent decrease for the US.

(Continued on p. 21.)

Wage and salary employment

Employment growth in DC continues to increase, but is still below the US average

- August wage and salary employment in DC was up 8,233 (1.0%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for August was down 933 (0.5%). The private sector gained 9,633 (1.7%).
- Total year-over-year DC metropolitan area employment increased 35,467 (1.1%) in August as measured by the 3-month moving average. Of the increase, 23.2% was in DC.
- Suburban Washington employment in August increased 1.1% from a year earlier.
- Seasonally adjusted DC jobs increased 2,100 in August from the prior month, and are 6,700 more than in March.



Table 1. Wage and salary employment in DC, the Washington metro area, and the US: August 2019

Jurisdiction	FY 2015	FY 2016	FY 2017	FY 2018	3-mo		
					12-mo avg	average	This month
District of Columbia	759,417	775,183	782,583	790,933	795,608	802,567	799,000
1 year change	12,975	15,767	7,400	8,350	5,192	8,233	11,400
% change	1.7	2.1	1.0	1.1	0.7	1.0	1.4
Washington metro area	3,128,000	3,203,450	3,257,800	3,295,517	3,321,750	3,353,433	3,339,500
1 year change	34,600	62,658	54,350	37,717	29,167	35,467	38,400
% change	1.1	2.0	1.7	1.2	0.9	1.1	1.2
Washington suburbs (% ch)	1.4	2.0	1.9	1.2	1.0	1.1	1.1
US (% ch)	2.1	1.8	1.6	1.6	1.7	1.5	1.4

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

Source: BLS. Reflects September revision to August data.

Federal gov. and private sector wage and salary employment in DC: August 2014 to August 2019
(Ch. from prior year in 3-month moving average)

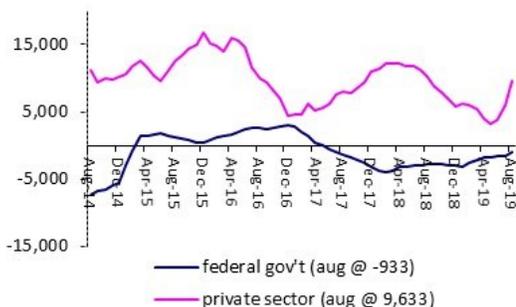


Table 2. Federal government and private sector wage and salary employment in DC: August 2019

Sector	FY 2016	FY 2017	FY 2018	3-month		
				12-mo avg	average	This month
Federal government	199,717	200,208	197,025	195,192	196,133	195,900
1 year ch.	1,692	492	-3,183	-2,067	-933	-100
% change	0.9	0.2	-1.6	-1.0	-0.5	-0.1
Private sector	535,125	541,250	552,183	557,917	562,300	563,000
1 year ch.	13,658	6,125	10,933	6,433	9,633	13,200
% change	2.6	1.1	2.0	1.2	1.7	2.4

Source: BLS. Not seasonally adjusted. Reflects September revision to August data.

Table 3. Seasonally adjusted DC Employment: March 2019 to August 2019

Indicator	March	April	May	June	July	August
D.C. Wage and Salary employment	796,700	795,400	795,600	799,300	801,300	803,400
change from prior month	1,800	-1,300	200	3,700	2,000	2,100
% change from prior month	0.2	-0.2	0.0	0.5	0.3	0.3

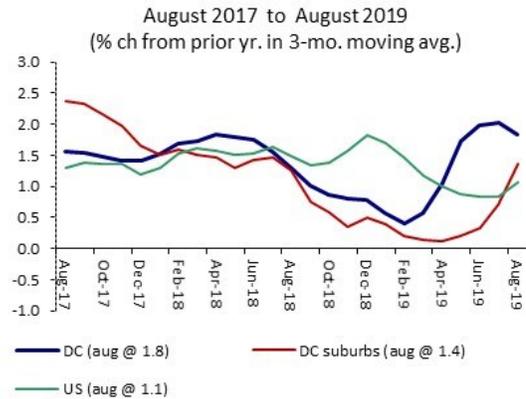
Source: BLS seasonally adjusted. Reflects September revision to August data.

Resident employment and unemployment

Resident employment continues to increase

- In August DC resident employment was up 7,046 (1.8%) from a year earlier (3-mo. moving average). The labor force grew 6,706 (1.6%).
- The seasonally adjusted unemployment rate was 5.5% in August, slightly higher than a year ago.
- Seasonally adjusted resident employment in August was 365 more than in July and 6,133 more than in March.
- Initial unemployment insurance claims have been slowing although in August they were still up 5.3% from last year (3-month moving average).

Resident employment in DC, the DC suburbs, and the US:



Jobs located in DC and DC resident employment: August 2017 to August 2019 (Change from prior year in 3-mo. moving average)

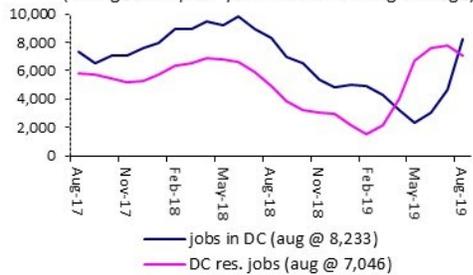


Table 4. Unemployment rates for DC, metro area, and US: August 2019 (percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Aug. 2018	Aug. 2019	Aug. 2018	Aug. 2019
US	3.9	3.8	3.8	3.7
DC	5.8	5.4	5.4	5.5
DC metro area	3.4	3.2	na	na
DC suburbs	3.1	2.9	na	na

Source: U.S. BLS. na= data not available

Table 5. Resident employment and unemployment: August 2019

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	359,584	369,631	375,828	381,405	385,732	390,105	384,949
1 year change	13,081	10,048	6,197	5,578	4,577	7,046	6,506
% change	3.8	2.8	1.7	1.5	1.2	1.8	1.7
Labor Force	387,250	394,238	400,227	404,416	408,190	413,877	407,033
1 year change	10,863	6,988	5,989	4,189	3,789	6,706	5,439
% change	2.9	1.8	1.5	1.0	0.9	1.6	1.4
Unemployed	27,666	24,606	24,399	23,010	22,458	23,772	22,084
1 year change	-2,219	-3,060	-208	-1,388	-788	-341	-1,067
% change	-7.4	-11.1	-0.8	-5.7	-3.4	-1.4	-4.6
Unemployment rate	7.1	6.2	6.1	5.7	5.5	5.7	5.4
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,596	1,472	1,505	1,611	2,285	2,213	1,954
1 year change	-255	-123	33	106	698	112	106
% change	-13.8	-7.7	2.2	7.1	44.0	5.3	5.7
Weeks compensated (mo. avg.)	32,811	30,261	31,355	30,429	27,682	26,201	25,927
1 year change	-9,322	-2,550	1,094	-926	-2,996	-3,513	-3,235
% change	-22.1	-7.8	3.6	-3.0	-9.8	-11.8	-11.1

Source: Labor force: BLS. Unemployment Insurance: US Dept of Labor. Not seasonally adj.

Table 6. Seasonally adjusted DC Resident employment and unemployment: Mar. 2019 to Aug. 2019

Indicator	March	April	May	June	July	August
DC Resident employment	383,332	384,821	386,638	388,065	389,100	389,465
change from prior month	995	1,489	1,817	1,427	1,035	365
% change from prior month	0.3	0.4	0.5	0.4	0.3	0.1
DC Unemployment rate (%)	5.6	5.6	5.7	5.6	5.6	5.5

Source: BLS seasonally adjusted. Reflects September revision to August data.

Jobs by sectors of the economy

Organizations and education led DC job growth in August

- In August organizations added 2,100 jobs and education 1,800 to lead growth in the economy. (3-month moving avg.)
- Other sectors adding jobs in August included food service, health, employment services, professional services, amusement and recreation, and information.
- The sectors with the fastest rate of growth over the prior year in August were amusement and recreation (6.5%), employment services (5.7%), and other private (3.4%).
- The only private sector industries losing jobs were business services and personal services.
- Local government fell by 467 (1.0%).
- The federal government accounted for 24.4% of all DC jobs in August. Over the past year, DC's share of federal employment continued to fall in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in several sectors: legal services, information, education, amusement and recreation, and employment services.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: August 2017 to August 2019



Table 7. Wage and salary employment located in DC: August 2019

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Aug 2019	DC share (%) in Aug 2019 of all sector jobs in:		Change from Aug 2018 to Aug 2019 in DC share of sector jobs in:	
	Aug. 2018	Aug. 2019	Amount	%			metro area	US	metro area	US
Federal government	197,067	196,133	-933	-0.5	-1.0	24.4	53.7	6.90	-0.2	-0.12
Local government	44,600	44,133	-467	-1.0	2.0	5.5	13.3	0.23	-0.5	0.00
Legal services	28,867	29,300	433	1.5	1.1	3.7		2.54		0.03
Professional and tech. (except legal)	90,733	91,467	733	0.8	1.1	11.4	22.6	1.08	-0.2	-0.03
Employment services	13,433	14,200	767	5.7	3.4	1.8	30.5	0.38	1.0	0.02
Business services (except employ.)	35,767	35,500	-267	-0.7	-0.4	4.4	17.7	0.43	-0.1	-0.01
Information	19,633	20,200	567	2.9	6.2	2.5	27.4	0.71	1.3	0.02
Finance	30,133	30,133	0	0.0	0.0	3.8	19.1	0.34	0.4	0.00
Organizations	68,133	70,233	2,100	3.1	1.5	8.8	37.1	0.57	0.7	-1.67
Education	54,900	56,700	1,800	3.3	1.2	7.1	47.9	1.60	-1.4	0.02
Health	71,233	72,000	767	1.1	1.0	9.0	22.1	0.35	0.0	-0.01
Food service	55,467	57,000	1,533	2.8	2.3	7.1	22.2	0.46	-0.3	0.00
Accommodations	15,367	15,600	233	1.5	-1.0	1.9	33.8	0.71	0.9	0.00
Amusement and recreation	9,767	10,400	633	6.5	7.1	1.3	17.5	0.37	0.0	0.02
Retail trade	22,700	22,767	67	0.3	-1.7	2.8	8.4	0.14	0.1	0.00
Wholesale trade	4,900	4,900	0	0.0	1.0	0.6	7.8	0.08	0.0	0.00
Construction	15,900	16,033	133	0.8	-0.4	2.0	9.7	0.21	0.1	0.00
Personal and miscellaneous ser.	8,867	8,767	-100	-1.1	-3.7	1.1		-0.14		-0.45
Other private	6,867	7,100	233	3.4	3.0	0.9	5.6	0.04	0.1	0.00
Total	794,333	802,567	8,233	1.0	0.7	100.0	23.9	0.53	0.0	0.00
Public sector	241,667	240,267	-1,400	-0.6	-0.5	29.9	34.5	1.10	-0.5	-0.01
Private sector	552,667	562,300	9,633	1.7	1.2	70.1	21.2	0.43	0.1	0.00

Source: BLS. not seasonally adjusted. August data reflect September revisions. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services")

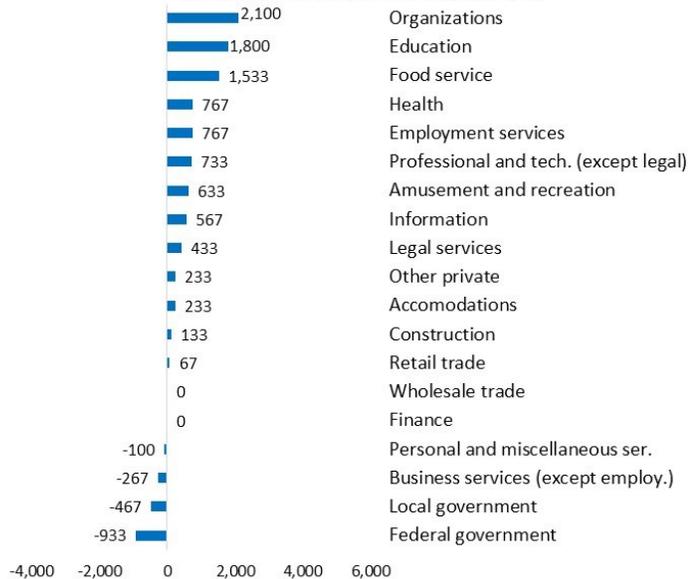
Jobs and wages by sector

The business and professional services sector was the largest source of wage growth in DC over the past year

- For the year ending June the federal government accounted for 24.6% of all jobs and 31.4% of all wages and salaries paid in DC. Over the past year, however, federal jobs fell but the sector still accounted for 22.3% of wage increases.
- Professional and business services accounted for 31.3% of the net gain in employment and 37.6% of the gain in wages paid in DC for the year ending June.
- Information and finance accounted for 28.3% of the increase in jobs and 10.6% of the gain in wages over the past year.
- Education and health services accounted for 26.3% of last year's net job increases and 7.1% of the increase in wages.
- Trade and hospitality accounted for 25.4% of the increase in jobs over the past year and 5.1% of the increase in wages.

Change in wage and salary jobs in DC: Aug. 2018 to Aug. 2019

(Calculated from 3-month moving averages)



% change in wage and salary jobs in DC: Aug. 2018 to Aug. 2019

(Calculated from 3-month moving averages)

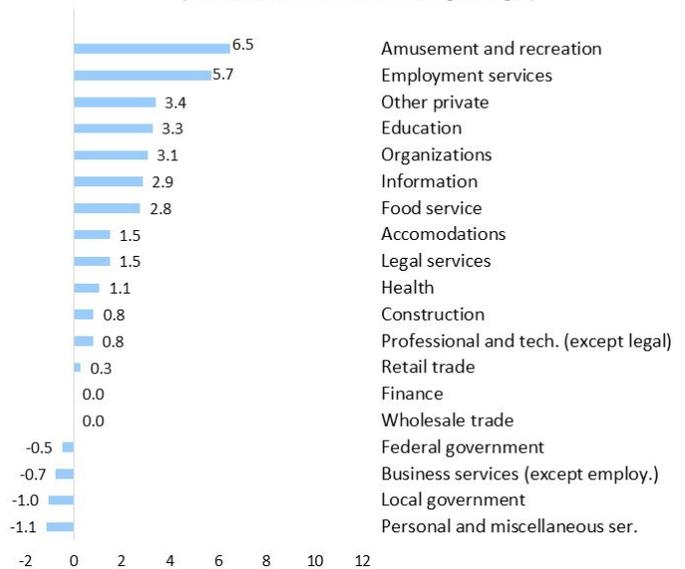


Table 8. Employment and income by sector of the DC economy: 12 mo average ending June 2019 (2019.2)

Sector	12 mo. average wage and salary employment in DC ending June 2019			12 mo avg. wages and salaries earned in DC ending June 2019			Percentage Distributions			
	Level	Change from Mar 2018		Level (\$B)	Ch. from Mar 2018		Employment		Wages	
		2018	% change		Level (\$B)	% change	Jun 19	Ch from Jun 2018	Jun 19	Ch from Jun 2018
Total	793,975	4,792	0.6	78.14	3.53	4.7	100.0	100.0	100.0	100.0
Federal government	195,300	-2,408	-1.2	24.50	0.79	3.3	24.6	-50.3	31.4	22.3
Local government	42,717	1,208	2.9	3.57	0.22	6.6	5.4	25.2	4.6	6.3
Business and professional services	168,350	1,500	0.9	20.77	1.33	6.8	21.2	31.3	26.6	37.6
Information and financial services	49,500	1,358	2.8	7.06	0.37	5.6	6.2	28.3	9.0	10.6
Education and health services	131,250	1,258	1.0	7.75	0.25	3.3	16.5	26.3	9.9	7.1
Trade and hospitality services	108,183	1,217	1.1	5.20	0.18	3.6	13.6	25.4	6.6	5.1
Organizations and personal services	76,333	558	0.7	7.40	0.36	5.1	9.6	11.7	9.5	10.3
Other private	22,342	100	0.4	1.89	0.03	1.4	2.8	2.1	2.4	0.7
Private sector	555,958	5,992	1.1	50.07	2.52	5.3	70.0	125.0	64.1	71.5
Government	238,017	-1,200	-0.5	28.07	1.01	3.7	30.0	-25.0	35.9	28.5

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

Wages and income

DC's Personal Income growth is below the US average

- Wages and salaries earned in the District of Columbia were 5.1% higher in the June quarter compared to the same quarter of 2018.
- Wages earned by DC residents grew an estimated 4.7% in the June quarter compared to last year.
- In the June quarter, DC Personal Income grew 4.5%, compared to 4.9% for the US average.
- The growth rate of proprietors' income was 4.3% in the June quarter.
- Pensions and other transfers grew 7.7% over last year in the June quarter; property income grew 3.3%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US:
2016.2 to 2019.2
(% change from the prior year in the 12-month moving average)

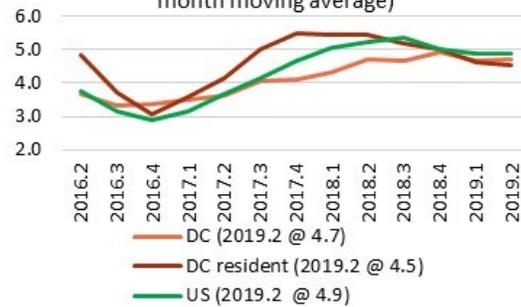


Table 9. DC Wages and Personal Income: June 2019 (2019.2)

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

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	4-qtr. moving avg.	Latest qtr. (June)
Wages and salaries earned in DC	67.10	69.32	72.14	75.51	78.14	79.43
1 year change	3.21	2.22	2.82	3.37	3.53	3.86
% change	5.0	3.3	4.1	4.7	4.7	5.1
Supplements to wages & salaries	17.54	18.31	19.10	19.99	20.59	20.77
% change	4.0	4.4	4.3	4.7	4.3	3.5
Income earned in DC**	82.14	85.48	88.67	92.57	95.60	97.06
% change	5.8	4.1	3.7	4.4	4.5	4.7
Net resident adjustment***	-47.45	-49.03	-50.80	-53.05	-54.91	-55.73
% change	3.4	3.3	3.6	4.4	4.7	5.0
Income earned by DC residents**	34.69	36.44	37.87	39.52	40.69	41.33
% change	9.3	5.1	3.9	4.4	4.1	4.3
Wages and salaries of DC residents****	24.69	25.60	26.88	28.27	29.19	29.66
change from one year ago	1.74	0.91	1.28	1.39	1.27	1.32
% change	7.6	3.7	5.0	5.2	4.5	4.7
Proprietors' income earned by DC residents*	7.07	7.73	7.69	7.78	7.94	8.11
% change	17.4	9.3	-0.5	1.1	2.7	4.3
Property income of DC residents	9.39	9.64	9.95	10.69	11.06	11.17
% change	7.0	2.6	3.2	7.5	5.7	3.3
Pensions and other transfers for DC residents	6.05	6.46	6.64	6.78	7.02	7.26
% change	2.2	6.8	2.7	2.1	4.5	7.7
DC Personal Income	50.13	52.54	54.46	56.99	58.77	59.76
1 year change	3.71	2.42	1.92	2.53	2.50	2.58
% change	8.0	4.8	3.6	4.6	4.4	4.5
US Personal income (% change from prior year)	5.6	2.7	4.1	5.7	5.1	4.9
US Wages and salaries (% change from prior year)	5.6	3.1	4.2	5.3	4.9	5.4

Addendum:

DC res. wages as % of wages earned in DC	36.8	36.9	37.3	37.4	37.4	37.3
DC Personal Income as % of US	0.32	0.33	0.33	0.32	0.32	0.31

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

**does not include social insurance paid by individuals. Wage and salary amounts shown do include social insurance paid by individuals.

***algebraic sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive).

Since this is a negative number, the larger the increase (or faster the rate of growth), the less growth for income earned by DC residents.

****Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

Source: BEA; data released September 24, 2019

Population, jobs, and per capita income

DC's population is growing faster than the national average, but per capita income is growing more slowly

- For 2018, population increased 6,764 (1.0%) and wage and salary employment increased by 7,658 (1.0%).
- In 2018 population and jobs grew below their 5 year average amount from 2013 to 2018.
- In the June quarter, DC's per capita income grew at a 3.5% rate compared to 4.3% in the US.
- In the June quarter wages per job in DC grew faster than in the US (4.6% v 3.7%).

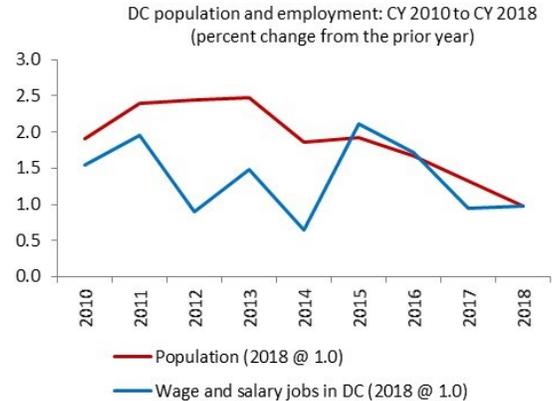


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2018

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,085	11,285	1.9	712,208	10,533	1.5
2011	619,602	14,517	2.4	726,075	13,867	1.9
2012	634,725	15,123	2.4	732,550	6,475	0.9
2013	650,431	15,706	2.5	743,375	10,825	1.5
2014	662,513	12,082	1.9	748,150	4,775	0.6
2015	675,254	12,741	1.9	763,975	15,825	2.1
2016	686,575	11,321	1.7	777,117	13,142	1.7
2017	695,691	9,116	1.3	784,492	7,375	0.9
2018	702,455	6,764	1.0	792,150	7,658	1.0
<i>Ch. from 2013 to 2018</i>		52,024	8.0		48,775	6.6
<i>Avg. annual ch.</i>		10,405			9,755	

Source: U.S. Census Bureau (population), BLS (jobs)

Source: U.S. Census Bureau and BLS

Table 11. Per capita income and wages per job in DC and the US: FY 2016 to June 2019

	DC					US				
	FY 2016	FY 2017	FY 2018	12-mo avg (Jun) 2019.2		FY 2016	FY 2017	FY 2018	12-mo avg (Jun) 2019.2	
Per capita income	76,844	79,210	81,277	82,919	84,376	49,597	51,275	53,867	55,564	56,541
% ch in per capita income	3.0	3.3	2.6	2.7	3.5	2.0	3.4	5.1	4.5	4.3
% ch in population	1.7	1.4	1.1	0.9	1.0	0.7	0.7	0.6	0.6	0.6
% ch in personal income	4.8	3.6	4.6	4.4	4.5	2.7	4.1	5.7	5.1	4.9
Wages per job	89,424	92,176	95,466	98,412	99,694	55,745	57,143	59,247	60,582	61,607
% ch in wages per job	1.2	3.1	3.6	4.1	4.6	1.3	2.5	3.7	3.1	3.7
% ch in wages and salary jobs	2.1	1.0	1.1	0.6	0.5	1.8	1.6	1.6	1.7	1.6
% ch in total wages	3.3	4.1	4.7	4.7	5.1	3.1	4.2	5.3	4.9	5.4
<i>Consumer price index</i>	0.9	1.1	2.1	1.6	2.0	0.9	2.1	2.4	2.1	2.8

Source: BEA for per capita income, population and Personal Income. Moody's Analytics for CPI in the DC metropolitan area and the US.

Note: % changes are from the same period of the prior year.

Multifamily-unit housing and housing permits

Housing permits continue at a record level.

- According to CoStar, in September the inventory of apartments and condominiums increased by 5,469 (2.9%) from a year earlier.
- For the 12-month period ending September 7,168 housing permits were issued, up 54.5% from last year and a record level. The 3-month total (1,750) was 193% above the same period as last year.
- Of the increase in inventory of multifamily units over the 12-months ending 2019.3, 91.7% were in apartments. Of the housing permits issued over the past year, 97.0% were included in 63 buildings with 5 or more units.
- As of the end of the September quarter 14,370 multi-family units were under construction in 88 buildings. Of the construction, apartments accounted for 76.1% of the buildings and 93.0% of the units.

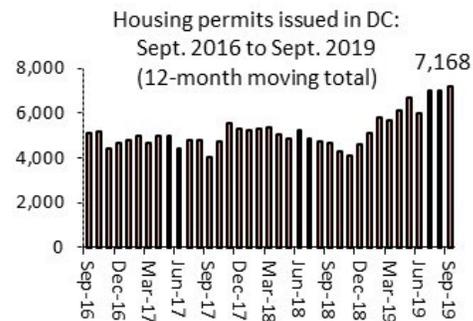
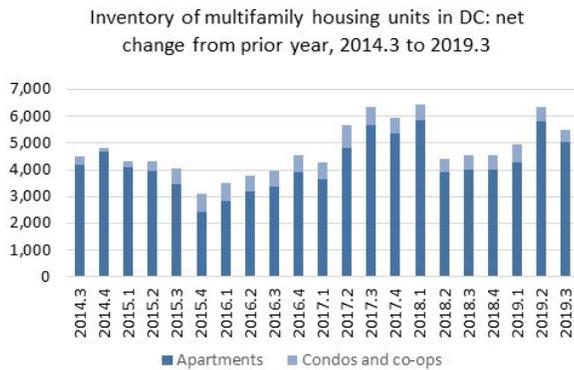


Table 12. Estimated DC households: 2012 to 2018

date	pop/hh	Estimated	
CY	Population	ratio	households 1 yr ch
2012	634,725	2.259	281,000 6,217
2013	650,431	2.260	287,793 6,793
2014	662,513	2.261	292,976 5,183
2015	675,254	2.263	298,441 5,466
2016	686,575	2.267	302,854 4,412
2017	695,691	2.271	306,278 3,424
2018	702,455	2.276	308,636 2,358

Source: 1) Population: US Census Bureau 2) population/household ratio estimated by ORA based on Office of Planning estimates for 2010, 2015, and 2020 3) households: calculated from population using the pop/hh ratio.

Table 13. Housing unit building permits issued in DC: September 2019

	FY 2016	FY 2017	FY 2018	12-mo. moving total	3-mo. moving total	This month
Total units	5,129	4,026	4,640	7,168	1,750	369
change from 1 yr ago	998	-1,103	614	2,528	1,152	141
% change from 1 year	24.2	-21.5	15.3	54.5	192.6	62
Multi-family projects with 5 or more units						
number	40	38	46	63	17	4
average size	128	106	101	114	103	90
Units in small projects with up to 4 units						
	333	376	179	218	34	11
% of all units	6.5	9.3	3.9	3.0	1.9	3.0

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

Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2013 to 2019.3

CY	Inventory									Under construction					
	All Units			Apartments			Condominiums			Apartments			Condominiums		
	number	1 year ch.	%	build-ings	units	1 yr ch	build-ings	units	1 yr ch	build-ings	units	units per bldg.	build-ings	units	units per bldg.
2013	166,759	4,046	2.5	2,782	124,917	3,830	602	33,021	216	35	6,786	194	13	297	23
2014	171,580	4,821	2.9	2,800	129,606	4,689	609	33,153	132	42	6,762	161	38	972	26
2015	174,663	3,083	1.8	2,821	132,013	2,407	640	33,829	676	56	10,010	179	42	1,066	25
2016	179,223	4,560	2.6	2,842	135,914	3,901	672	34,488	659	59	10,753	182	35	1,383	40
2017	185,152	5,929	3.3	2,864	141,255	5,341	687	35,052	564	62	11,694	189	31	1,375	44
2018	189,683	4,531	2.4	2,887	145,234	3,979	701	35,604	552	70	13,749	196	23	1,028	45
2019.3	194,061	5,469	2.9	2,909	149,337	5,015	708	35,879	454	67	13,369	200	21	1,001	48
1 Q ch.	897			8	851		2	46		-6	-1,034		0	-11	

Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. Data is as of November 15, 2019. All units includes cooperative apartments, not shown separately. In 2019.3 there were 123 co-op buildings with 8,845 units with an average building size of 72.

Apartment vacancy rates are stable and rents are a little higher

• According to CoStar, for the the 12-month period ending September occupied apartments rose by 4,520 (3.3%) from the prior year. The overall vacancy rate was 6.6% and average rents were 2.8% higher.

• Class A units accounted for 26.3% of all units in the city and 40.5% of vacant ones. They also accounted for 91.8% of the net additions to apartment inventory over the past year, 96.5% of the increase in occupied units, and 83.6% of the units under construction.

• Over the past year effective rent in all classes of apartments increased: Class A by 3.1%, Class B by 2.5%, and Class C by 2.6%.

• Vacancy rates in September: Class A 10.2%, Class B 5.2%, and Class C 5.5%.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate :
2016.3 to 2019.3

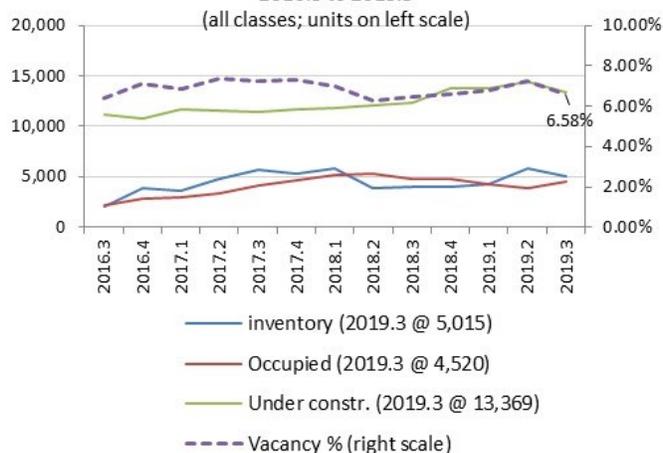
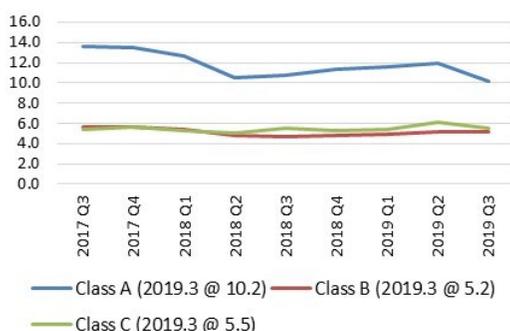


Table 15. Apartment units in DC: 2013 to 2019.3

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant	% ch	Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied			Vacant	% vacant	units	% ch	units	% ch	units	% ch	
2013	124,917	115,707	9,210	7.4	3,830	3.2	2,175	1.9	1,655	21.9	\$1,628	2.1	-1,317
2014	129,606	119,710	9,896	7.6	4,689	3.8	4,003	3.5	686	7.4	\$1,681	3.3	-24
2015	132,013	123,371	8,642	6.5	2,407	1.9	3,661	3.1	-1,254	-12.7	\$1,780	5.9	3,248
2016	135,914	126,227	9,687	7.1	3,901	3.0	2,856	2.3	1,045	12.1	\$1,830	2.8	743
2017	141,255	130,906	10,349	7.3	5,341	3.9	4,679	3.7	662	6.8	\$1,872	2.3	941
2018	145,234	135,678	9,556	6.6	3,979	2.8	4,772	3.6	-793	-7.7	\$1,913	2.2	2,055
2019.3	149,337	139,511	9,826	6.6	5,015	3.5	4,520	3.3	495	5.3	\$1,971	2.8	1,477
1 Q ch	851	1,811	-960								\$7		

Source: CoStar, as of November 15, 2019.

Vacancy rates in DC apartments by class: 2017.3 to 2019.3



1-year % change in average effective rent in DC apartments by class: 2017.3 to 2019.3

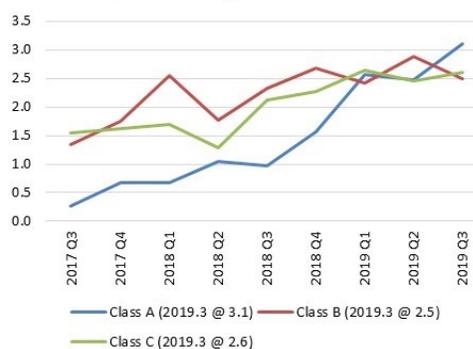


Table 16. Market rate apartment units in DC, Classes A, B, and C: 2019.3

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	188	39,267	4,605	13.3	10.2	35,283	4,363	14.1	\$2,688	3.1	44	11,175	254
Class B	836	52,042	1,132	2.2	5.2	49,374	814	1.7	\$1,893	2.5	21	2,181	104
Class C	1,871	57,896	-722	-1.2	5.5	54,738	-657	-1.2	\$1,380	2.6	2	13	7

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes affordable units. Vacancy rate is unoccupied units as % of inventory. Data as of Nov. 15, 2019. The total amounts for apartments in table 15 includes a small number of units not shown here.

Commercial office space

Occupied office space and rents are up; the vacancy rate has risen slightly

• According to CoStar, for the 12-month period ending September occupied office space increased by 0.45 million sq. ft. from the prior year while inventory rose by 2.01 msf. The vacancy rate has edged up to 11.3% (including sublet) and average base rent rose 3.2%.

• The vacancy rate for class A space was 11.9% in September, up from 11.6% a year ago. Class A rent rose 3.3% over the past year.

• Space under construction in September 2019 (4.88 million square feet in 25 buildings) was 0.28 msf (5.4%) less than a year earlier.

• For Class B and Class C properties, inventory and occupancy declined over the past year. Rents for Class B properties increased at the same rate as Class A ones, but Class C rents declined.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2017.3 to 2019.3 (million square feet)

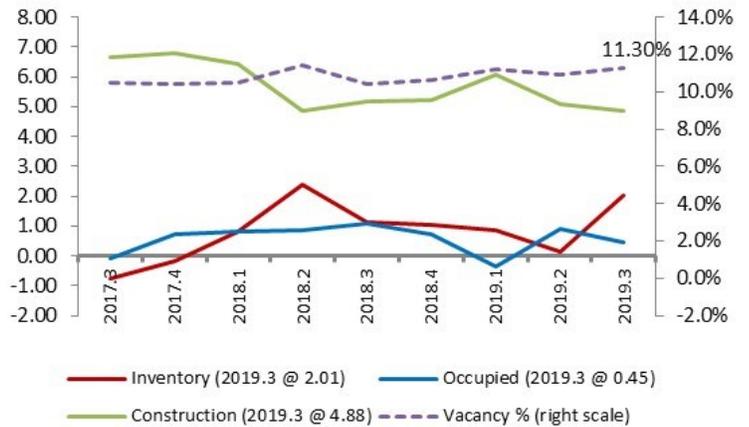


Table 17. DC commercial office space: 2013 to 2019.3

CY (year end)	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)		Under constr.		
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct only %	Total %	\$ per sq ft.	1 yr % ch	Buildings	Avg. sf per bldg	
2013	2,398	154.24	0.71	0.5	139.88	0.73	0.5	14.4	8.8	9.3	\$46.88	0.2	12	2.13	177,112
2014	2,392	154.73	0.49	0.3	140.08	0.20	0.1	14.7	9.0	9.5	\$47.47	1.3	14	2.41	172,489
2015	2,385	155.52	0.78	0.5	139.51	-0.56	-0.4	16.0	9.8	10.3	\$48.17	1.5	16	3.08	192,591
2016	2,382	156.01	0.49	0.3	138.85	-0.66	-0.5	17.2	10.4	11.0	\$50.01	3.8	21	5.32	253,493
2017	2,375	155.83	-0.17	-0.1	139.58	0.73	0.5	16.2	9.7	10.4	\$51.00	2.0	24	6.77	282,197
2018	2,374	156.86	1.02	0.7	140.31	0.72	0.5	16.6	9.8	10.6	\$52.18	2.3	22	5.22	237,418
2019.3	2,381	158.54	2.01	1.3	140.64	0.45	0.3	17.9	10.4	11.3	\$53.54	3.2	25	4.88	195,259
1 Q ch	1	0.44			-0.17			0.3	0.4		\$0.14		-3	-0.18	

Source: CoStar, all classes and sizes. Data as of November 15, 2019

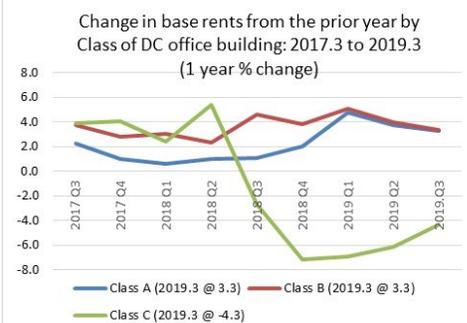
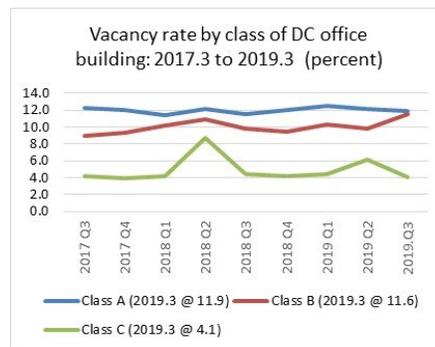
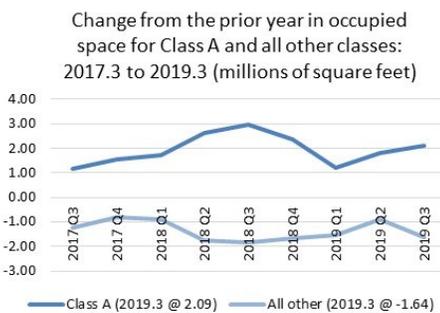


Table 18. DC Class A, B, and C commercial office space: 2019.3

Class	Inventory			Occupied space			Vacant space			Base rent (direct)		Under constr.		
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf
Class A	326	90.92	2.70	3.1	80.10	2.09	2.7	10.8	10.7	11.9	\$57.03	3.3	20	4.73
Class B	914	57.39	-0.44	-0.8	50.72	-1.44	-2.8	6.7	11.0	11.6	\$49.96	3.3	5	0.16
Class C	1,136	10.22	-0.24	-2.3	9.81	-0.20	-2.0	0.4	3.7	4.1	\$34.75	-4.3	0	

Source: CoStar. Data as of November 15, 2019

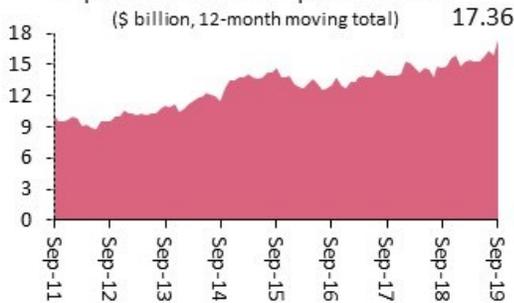
Property transfers and deed taxes

The value of real property transfers other than home sales has increased sharply

•The value of property transfers rose by 18.5% to \$17.36 billion in September from last year as measured by the 12-month moving total. The 3-month moving total, \$5.41 billion, was 39.2% above last year.

•Over the 12-month period ending September, the estimated value of brokered home sales fell 3.2% while the value of all other real property transfers rose 34.4%. For the last 3 months, the value of non-home transfers was 65.8% above last year. Deed recordation and transfer tax rates increased on October 1, 2019, and the desire to complete transactions before the new rates took effect no doubt contributed to the high volume of September transactions.

Value of all real property subject to deed transfer or economic interest taxes: September 2011 to September 2019



Value of real property transfers (including transfers of economic interest): September 2018 to September 2019



Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: September 2019

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,569.8	14,766.3	13,035.9	13,998.6	14,646.3	17,355.2	5,412.2	2,431.0
change from one year ago (\$M)	505.8	3,196.5	-1,730.3	962.6	647.8	2,708.8	1,524.9	1,402.6
% change from 1 year ago	4.6	27.6	-11.7	7.4	4.6	18.5	39.2	136.4

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).

Estimated value of homes sold through brokers and all other DC real property transfers: Sep. 2017 to Sep. 2019

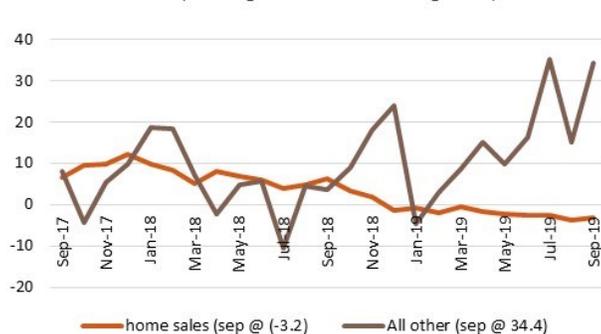


Table 19A. Value of (1) brokered home sales and (2) all other real property subject to the Deed Transfer and Economic Interest taxes: FY 2016 to September 2019

	FY 2016	FY 2017	FY 2018	12-mo moving total	3-mo moving total
Brokered home sales (\$M)	5,465.4	5,823.3	6,184.2	5,985.6	1,539.8
All other property transfers (\$M)	7,570.6	8,175.3	8,462.1	11,369.5	3,872.4
% change from 1 year ago					
Brokered home sales	8.0	6.6	6.2	-3.2	-0.7
All other property transfers	-22.0	8.0	3.5	34.4	65.8

Sources: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime (see Table 20); Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO (see table 19) and the value of brokered home sales.

Single family and condominium housing

The number of home sales continues to fall, but prices are higher

- The 3-month moving total of single family home sales in September was down 3.9% from a year earlier, while the average selling price was 3.3% higher. The year-to-date median sales price of detached homes (\$775,000) was 8.8% less than the prior year, while the median price of attached homes (\$725,000) was 7.4% higher.
- September condominium sales were down 4.8% from last year as measured by the 3-month moving total, while the average selling price was 4.3% higher. The year-to-date median sales price (\$475,000) was 1.7% higher than last year.
- The total value of all home sales in September was down 0.7% from last year as measured by the 3-month moving total. For the past 12-months the total was down 3.2%.

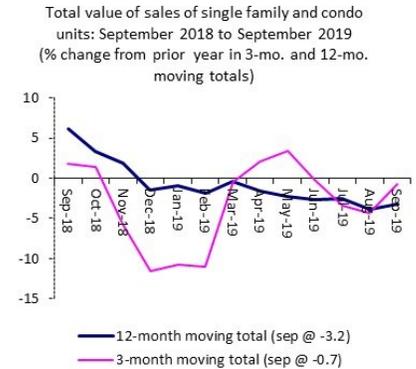
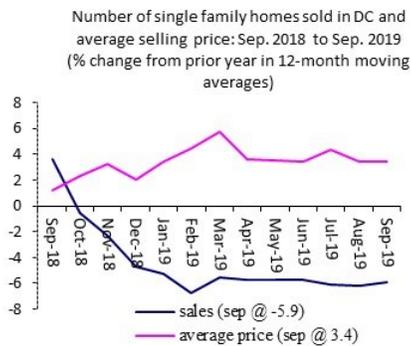


Table 20. D.C. Residential Real Estate Indicators: September 2019

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving	3-mo moving	This month
						total or average	total or average	
Number of sales (settled contracts)								
Single family	4,024	4,097	4,385	4,552	4,717	4,439	1,128	308
1 year change	45	73	288	167	165	-278	-46	0
% change	1.1	1.8	8.7	3.8	3.6	-5.9	-3.9	0.0
Condo	3,592	3,832	3,955	4,046	4,240	3,995	1,050	287
1 year change	105	240	123	91	194	-245	-53	7
% change	3.0	6.7	5.6	2.3	4.8	-5.8	-4.8	2.5
Total	7,616	7,929	8,340	8,598	8,957	8,434	2,178	595
1 year change	150	313	411	258	359	-523	-99	7
% change	2.0	4.1	7.2	3.1	4.2	-5.8	-4.3	1.2
Average prices of units sold								
Single family (\$)	736,362	767,870	794,668	824,857	835,130	863,640	870,580	805,127
1 year change	23,563	31,508	26,798	30,189	10,273	28,511	27,995	30,557
% change	3.3	4.3	5.8	3.8	1.2	3.4	3.3	3.9
Condo (\$)	472,419	499,650	500,824	511,247	529,463	538,660	531,207	564,043
1 year change	24,592	27,232	1,173	10,423	18,215	9,197	21,847	71,377
% change	5.5	5.8	2.2	2.1	3.6	1.7	4.3	14.5
Total value of all sales (\$ million)	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	5,985.6	1,539.8	409.9
1 year change	262.2	400.6	404.8	357.9	361.0	-198.6	-11.2	33.3
% change	6.0	8.6	12.4	6.5	6.2	-3.2	-0.7	8.9

Median contract prices, CY to date (September): single family detached \$775,000 (-8.8% 1 yr ch); single-family attached \$725,000 (7.4% 1 yr ch); condominium and co-ops \$475,000 (1.7% 1 yr ch).

Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.

Source: MarketStats by ShowingTime, accessed by Bright MLS and (for median contract prices) GCAAR.

Single family and condominium housing

Growth in FHFA house price index for DC is slowing and trails the US average

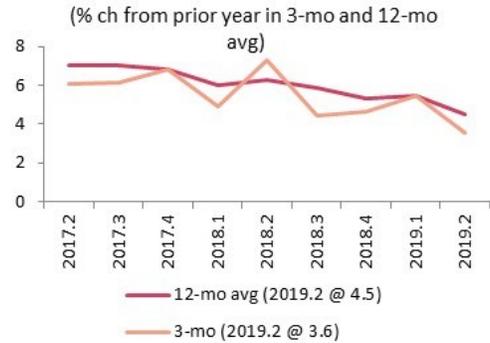
- The percentage change in DC home prices increased 3.6% in the June quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. The US index was up 5.5%, and the Washington metropolitan area gain was 4.4%.
- 27.8% of all single family sales for the 12-months ending September were for properties greater than \$1 million.
- In the June quarter, sales of new condominiums over the past 12 months were 9.6% less than a year earlier.

Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: June 2019 (2019.2)

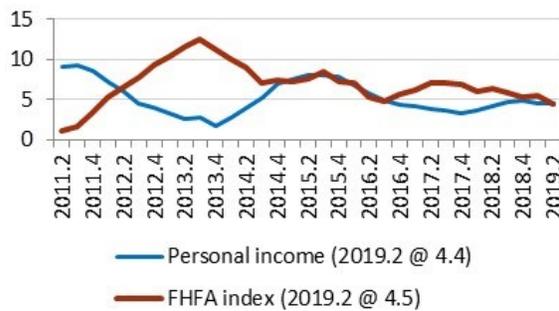
Indicator	Fiscal year average				Last 2 Q's	
	FY 2015	FY 2016	FY 2017	FY 2018	2019.1	2019.2
% change from prior year in value of index						
DC	8.4	4.8	7.1	5.9	5.5	3.6
DC metro area	3.3	2.6	4.3	4.7	4.7	4.4
US	5.5	5.5	6.3	7.0	6.1	5.5

Source: Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuick. Data is collected quarterly.

FHFA Expanded-data housing price index for DC: 2017.2 to 2019.2



DC Personal Income and FHFA Housing index: 2011.2 to 2019.2
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2016.2 to 2019.2

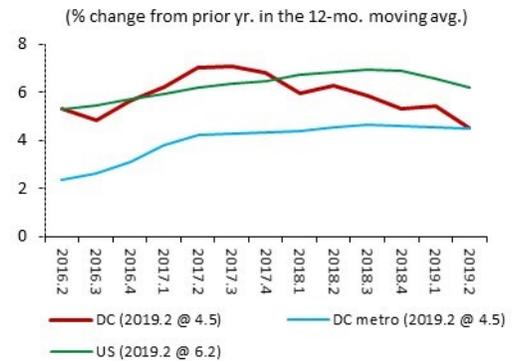


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: September 2019

Category	FY 2016	FY 2017	FY 2018	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	936	1,057	1,192	1,232	313	78
1 year change	171	121	135	40	5	9
% change	30.5	12.9	12.8	3.4	1.6	13.0
percent of all single family sales	21.3	23.2	25.3	27.8	27.7	25.3
Condominiums	167	189	222	213	49	16
1 year change	7	22	33	-9	-2	5
% change	21.9	13.2	17.5	-4.1	-3.9	45.5
percent of all condominium sales	4.2	4.7	5.2	5.3	4.7	5.6

Source: MarketStats by ShowingTime, accessed by Bright MLS. Sales are ones closed (settled) during period shown.

Table 23. Single family housing permits and sales of new condo. units in DC: FY 2013 to 2019.2

	Permits	Condo. Sales
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
FY 2018	133	525
12-mo. ending:		
2019.2	153	442
1 yr ch	-56	-47
% ch.	-26.8	-9.6

Source: Census Bur. (permits), and Delta Associates (condo sales)

Hospitality

Hotel stays and revenues were strong in the September quarter

- For the past 3 months, the number of room-days sold in September was 3.2% more than a year ago, the average room rate was up 4.7%, and hotel revenues were 8.0% higher. The 12-month moving total for hotel room-days sold was 1.2% above a year earlier, and revenues were 0.9% higher.
- Employment in food services was 2.8% more in August than a year earlier as measured by the 3-month moving average. Hotel employment was 1.5% higher.
- July airline traffic into the DC area was 1.1% higher compared to a year earlier as measured by the 3-month moving total. Reagan National was also up 1.1%. For the past 12-months, total traffic into the DC area was 1.0% more than the prior year, with Dulles the only airport to experience a gain in traffic.

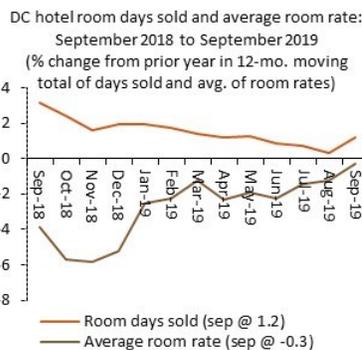
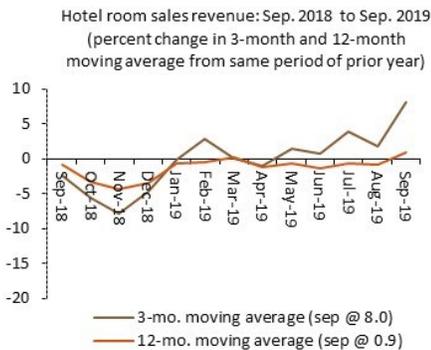


Table 27. Hospitality Industry: September 2019

Indicator	Units	date	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total or average*	3-month moving total or average*	This month	
Hotel stays										
Hotel room-days sold	('M)	Sept.	8.197	8.332	8.740	9.018	9.128	2.421	0.780	
			1 yr ch	0.328	0.135	0.408	0.278	0.110	0.074	0.051
			1 yr % ch	4.2	1.3	4.9	3.2	1.2	3.2	7.0
Average room rate	\$	Sept.	215.34	221.19	233.03	223.98	223.35	200.61	244.30	
			1 yr ch	5.46	7.18	11.84	-9.05	-0.63	9.09	20.59
			1 yr % ch	2.6	3.3	5.4	-3.9	-0.3	4.7	9.2
Occupancy rate	%	Sept.	77.5	78.0	78.5	78.0	76.5	79.4	78.4	
(average)			1 yr ch	0.9	0.5	0.5	-0.5	-1.6	-0.6	2.3
			1 yr % ch	1.2	0.7	0.6	-0.6	-2.0	-0.7	3.0
Room revenue	(\$M)	Sept.	1,765.1	1,843.0	2,036.7	2,019.9	2,038.7	485.6	190.6	
			1 yr ch	113.6	83.2	193.7	-16.8	18.8	36.2	27.5
			1 yr % ch	6.9	4.7	10.5	-0.8	0.9	8.0	16.9
Airline passengers										
DCA	1 yr % ch	jul	10.3	2.8	3.2	-1.2	-0.2	1.1	-0.5	
IAD	1 yr % ch	jul	0.3	-0.1	5.0	4.1	4.8	4.2	2.9	
BWI	1 yr % ch	jul	4.1	6.0	5.6	4.5	-1.4	-1.8	-1.6	
Total	1 yr % ch	jul	4.8	3.0	4.6	2.5	1.0	1.1	0.3	
Employment										
Accommodations	level ('000)	August	15.2	14.9	15.0	14.8	15.4	15.6	15.6	
			1 yr ch	0.0	-0.3	0.1	-0.2	-0.1	0.2	0.5
			1 yr % ch	-0.2	-1.9	0.6	-1.3	-1.0	1.5	3.3
Food and bev	level ('000)	August	49.7	51.5	52.0	54.3	55.7	57.0	56.8	
			1 yr ch	2.7	1.7	0.6	2.2	1.2	1.5	1.8
			1 yr % ch	5.6	3.5	1.1	4.3	2.3	2.8	3.3

* Total for hotel rooms sold and room revenue.

Source: STR (hotel data); BLS (employment); Airport authorities (airline passengers).

Federal non-defense spending now increasing a little faster than nominal GDP

- Compared to the same quarter a year ago, in the September quarter Nominal GDP growth was 3.7% and real growth was 2.0%
- During the September quarter, quarterly GDP growth was 1.9% (real) and 3.5% (nominal) (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment increased 4.5% in the 2019.3 quarter from a year earlier. Defense spending grew 6.1%.

Federal non-defense spending and US GDP: 2015.3 to 2019.3 (1 year % change)



Table 29. Federal government consumption and investment, US GDP accounts: 2019.3

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	
					2019.3	2019.3
Non-defense	4.1	3.2	3.1	5.9	3.9	4.5
Compensation of employees	4.3	4.5	3.8	3.6	3.5	3.7
Purchases of goods and services	6.1	3.8	0.5	12.6	4.1	6.0
Gross investment	3.7	1.8	3.9	3.2	4.2	5.0
Defense	-2.4	-0.3	1.5	5.5	6.9	6.1
Compensation of employees	-0.3	1.3	1.4	4.2	4.6	4.1
Purchases of goods and services	-5.4	-0.5	3.0	7.8	11.3	9.4
Gross investment	-2.5	-1.0	1.2	6.9	8.0	8.5
All federal consumption and invest.	0.1	1.1	2.2	5.7	5.7	5.4

Source: BEA (October 30, 2019). Nominal values.

Note: federal spending does not include social security, medicare, or grants.

Table 30. Qtr. to Qtr. ch. in US GDP: 2018.2 to 2019.3

(% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2018.3	2018.4	2019.1	2019.2	2019.3
US GDP real	2.9	1.1	3.1	2.0	1.9
US GDP nominal	4.8	2.9	3.9	4.7	3.5
Wages and salaries	4.4	2.1	9.9	4.7	3.9
Personal income	4.6	3.4	6.0	5.3	3.7

Note: GDP=Gross Domestic Product Source: BEA, updated Oct. 30, 2019.

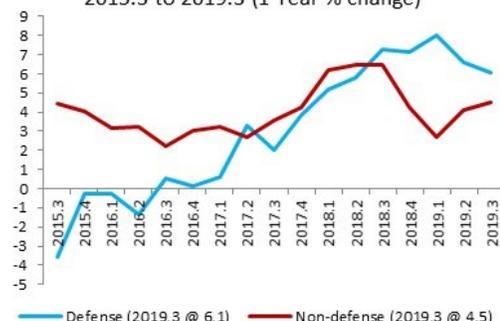
Table 28. US GDP, income, and inflation: FY 2015 to 2019.3 (percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	
					2019.3	2019.3
GDP real	3.2	1.6	2.2	3.0	2.4	2.0
GDP nominal	4.4	2.5	3.9	5.4	4.3	3.7
Personal Income	5.6	2.7	4.1	5.7	4.8	4.7
Consumption	4.4	3.5	4.3	5.2	4.1	3.9
Investment	7.5	-1.5	4.9	7.3	5.3	1.6
Corporate profits*	1.6	3.2	0.7	2.2	na	na
S and P stock index	9.7	0.4	13.8	16.2	3.3	3.8
US CPI	0.3	0.9	2.1	2.4	1.8	1.9

Source: BEA (October 30, 2019), BLS, Fred.

*Before tax, with IVA and CCAAdj. na = not available

Defense and non-defense federal spending: 2015.3 to 2019.3 (1 Year % change)



Quarterly change in US Real and Nominal GDP: 2017.3 to 2019.3

(% change from the previous quarter at annual rates)

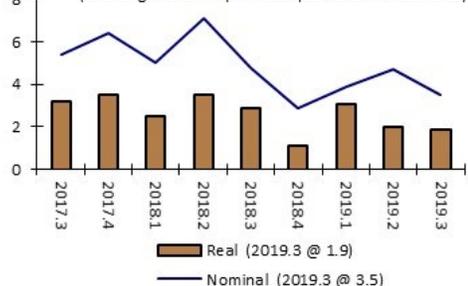


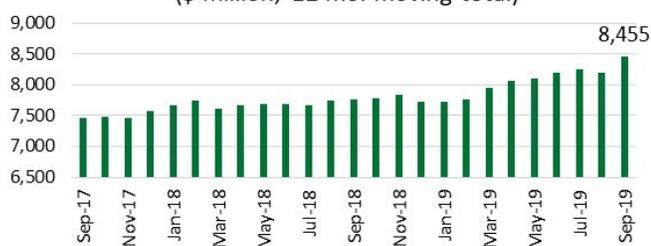
Table 31. Monthly selected US indicators: May 2019 to September 2019

Indicator	May	June	July	August	September
S and P stock index (level)	2855	2890	2996	2897	2982
% change from prior month	-1.7	1.2	3.7	-3.3	2.9
% change from 1 year ago	5.7	4.9	7.2	1.4	2.8
10 yr. Treasury Interest rate (level)	2.40	2.07	2.06	1.63	1.70
CPI % ch from prior month (seasonally adjusted)	0.08	0.06	0.34	0.05	0.02
CPI % ch from prior year (seasonally adjusted)	1.84	1.77	1.94	1.77	1.73
Jobs (seasonally adjusted level, in millions)	151.07	151.41	151.42	151.59	151.72
change from prior month (thousands)	62	159	166	168	136
% change from prior month	0.0	0.1	0.1	0.1	0.1
Resident employment (season. adj. level, in mil.)	156.76	157.01	157.29	157.88	158.27
change from prior month (thousands)	113	247	283	590	391
% change from prior month	0.1	0.2	0.2	0.4	0.2
Unemployment rate (seasonally adj.)	3.6	3.7	3.7	3.7	3.5

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

DC tax collections (before earmarking):
September 2017 to September 2019
(\$ million; 12 mo. moving total)



One year change in 12-mo. moving total DC
tax collections: Sep. 2018 to Sep. 2019 (\$M)

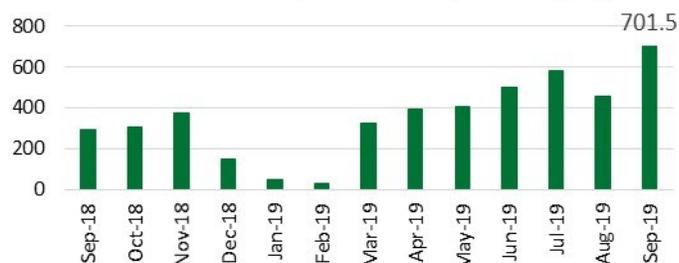


Table 32. Tax Collections (before earmarking): September 2019 (Preliminary)

(\$ million)	Revenue (from CAFR)				Tax collections			
	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total	FY 2019 to date	3-month moving total	This month
Total taxes	6,916.8	7,241.0	7,472.9	7,771.3	8,454.7	8,454.7	2,822.3	1,824.4
1 year change	626.9	324.2	239.3	298.5	701.5	701.5	268.2	260.6
% change	10.0	4.7	3.3	4.0	9.0	9.0	10.5	16.7
Real property	2,194.5	2,357.5	2,473.3	2,554.2	2,732.8	2,732.8	1,349.4	1,209.1
1 year change	178.9	163.0	115.9	80.9	177.2	177.2	133.9	182.2
% change	8.9	7.4	4.9	3.3	6.9	6.9	11.0	17.7
General sales	1,315.3	1,343.1	1,419.2	1,492.6	1,573.7	1,573.7	404.5	120.8
1 year change	143.2	27.8	76.1	73.4	91.2	91.2	48.0	24.7
% change	12.2	2.1	5.7	5.2	6.2	6.2	13.5	25.8
Individual income	1,868.0	1,907.9	1,958.3	2,066.8	2,293.7	2,293.7	560.0	252.4
1 year change	188.9	39.8	50.4	108.6	205.3	205.3	9.5	6.1
% change	11.2	2.1	2.6	5.5	9.8	9.8	1.7	2.5
withholding	1,553.2	1,627.6	1,766.6	1,818.2	1,936.5	1,936.5	464.2	155.2
1 year change	80.3	74.4	139.0	51.6	103.7	103.7	4.0	-0.6
% change	5.5	4.8	8.5	2.9	5.7	5.7	0.9	-0.4
non-withholding	314.8	280.3	191.7	248.7	357.1	357.1	95.8	97.2
1 year change	108.6	-34.5	-88.6	56.9	101.6	101.6	5.5	6.7
% change	52.7	-11.0	-31.6	29.7	39.7	39.7	6.1	7.4
Corporate income	308.0	387.1	389.2	436.5	510.1	510.1	116.8	96.8
1 year change	27.8	79.1	2.1	47.3	97.0	97.0	24.4	15.2
% change	9.9	25.7	0.6	12.2	23.5	23.5	26.4	18.6
Unincorporated Bus.	139.8	169.4	165.0	138.2	130.9	130.9	19.0	24.1
1 year change	4.4	29.6	-4.4	-26.8	-2.1	-2.1	-7.5	0.0
% change	3.2	21.2	-2.6	-16.2	-1.6	-1.6	-28.3	0.0
Deed taxes*	480.6	445.2	460.9	472.3	544.7	544.7	182.8	68.3
1 year change	89.4	-35.4	16.7	11.4	73.4	73.4	58.4	34.9
% change	22.8	-7.4	3.8	2.5	15.6	15.6	46.9	104.8
Other taxes	610.6	630.9	606.9	610.7	668.9	668.9	189.7	52.8
1 year change	-5.8	20.3	-17.6	3.7	59.5	59.5	1.5	-2.6
% change	-0.9	3.3	-2.8	0.6	9.8	9.8	0.8	-4.7

*Deed taxes include deed recordation, deed transfer, and economic interest taxes on real property transactions.

Note: (1) Revenues for the fiscal years 2015 through 2018 are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORA

Tax collections continued to increase sharply

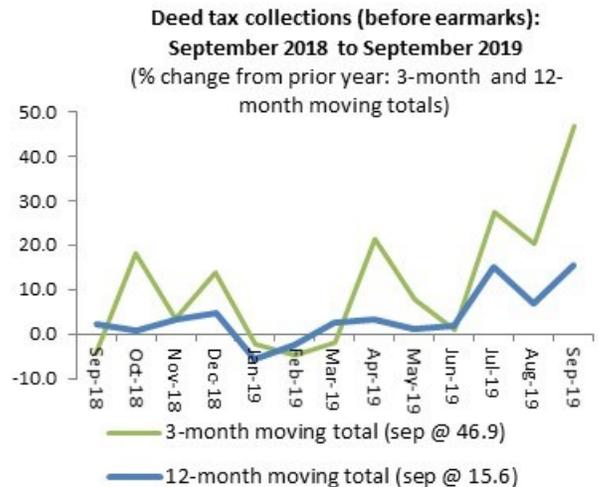
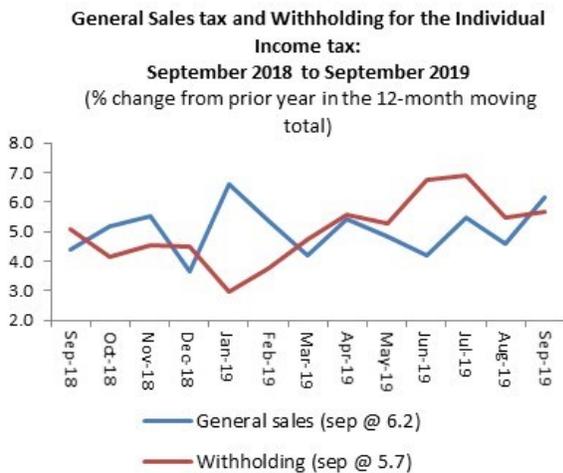
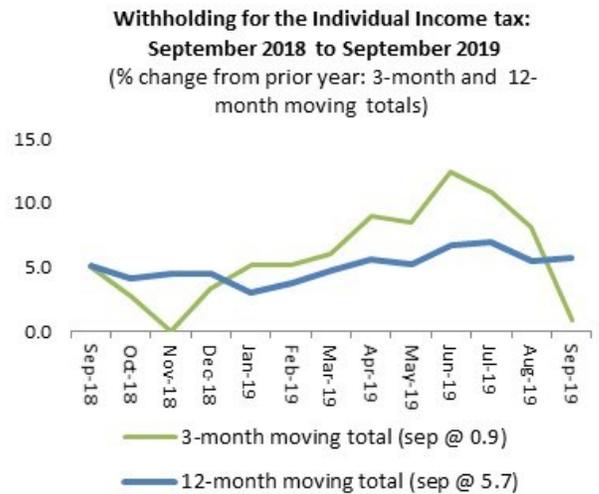
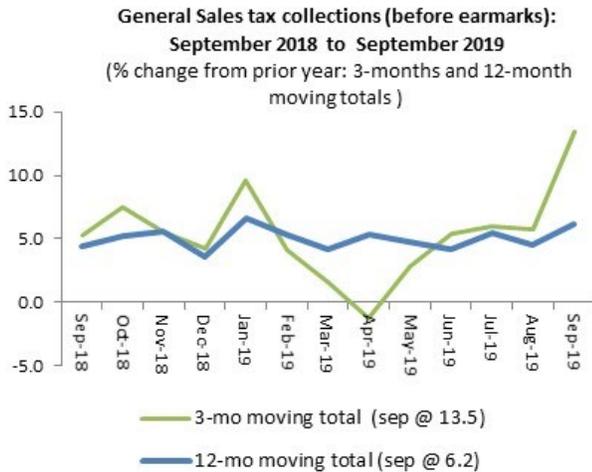
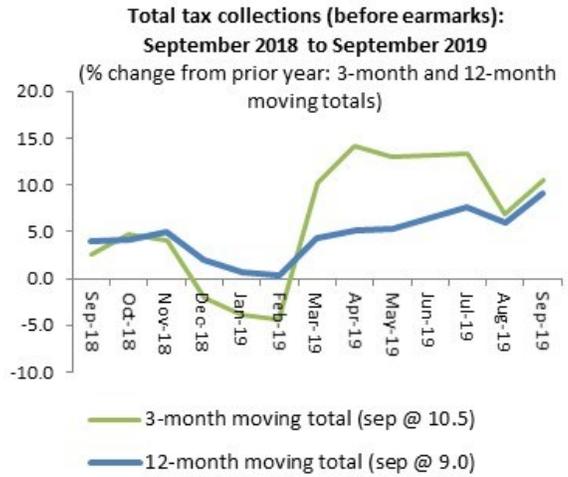
● For the 12 month period September total tax collections (before earmarking) were \$701.5 million (9.0%) more than in the prior year. For the last 3 months they were up 10.5% from last year.

● Individual income tax collections were 9.8% above last year for the 12-months ending September and withholding was 5.7% higher. For the past 3 months, total income tax collections were up 1.7% and withholding was up just 0.9%.

● General sales tax collections were 6.2% above last year for the 12-months ending September. For the past 3 months, they were 13.5% above last year.

● Deed tax collections for the 12-months ending September were up 15.6% from last year; for the past 3 months they were up 46.9%.

● Corporate income taxes for the 12 months ending September were up 23.5% while unincorporated business income fell 1.6% from last year.



US economic forecasts

Blue Chip real GDP outlook for FY 2019: a little slower than FY 2018, with more slowing in FY 2020

- The October Blue Chip Indicators pegs real GDP growth for FY 2019 at 2.4%, falling to 1.9% in FY 2020. Nominal growth falls from 4.5% in FY 2019 to 4.0% in FY 2020.
- CBO's August 2019 Economic and Budget outlook: nominal GDP growth rate of 4.6% in FY 2019 and 4.0% for FY 2020.
- The Blue Chip Indicators October forecast for inflation (CPI): 1.9% in FY 2019 and 2.1% in FY 2020.
- IHS Markit and Moody's Analytics October forecasts expect US Personal Income growth to be 4.4% in FY 2020. For FY 2021, IHS Markit anticipates growth will continue at about the same pace, but Moody's slows it to 3.8%.
- S&P 500 October baseline forecasts: For the 4th quarter of 2019, IHS Markit says the stock market will be 11.1% higher than a year earlier, and Moody's says it will be 10.8% higher. By the 4th quarter of 2020, IHS Markit says it will increase slightly another 0.5%, while Moody's expects a 7.0% decline.

Table 33. Forecasts for US nominal and real GDP: FY 2015 through FY 2020
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's		Blue Chip	Moody's	
		Analytics	IHS Markit		Analytics	IHS Markit
FY 2015 Actual	3.1	3.1	3.1	4.4	4.4	4.4
FY 2016 Actual	1.6	1.6	1.6	5.5	5.5	5.5
FY 2017 Actual	2.1	2.1	2.1	3.9	3.9	3.9
FY 2018 Actual	2.7	2.7	2.7	5.0	5.0	5.0
FY 2019						
July	2.8	2.8	2.8	4.6	4.7	4.6
August	2.8	2.4	2.4	4.8	4.3	4.4
September	2.8	2.4	2.4	4.8	4.3	4.4
October	2.4	2.4	2.3	4.5	4.3	4.4
FY 2020						
July	1.9	1.9	1.9	4.0	3.8	4.2
August	2.0	1.9	2.3	4.1	3.7	4.7
September	1.9	1.9	2.1	4.0	3.7	3.7
October	1.9	1.9	2.0	4.0	3.6	4.4

Table 34. CBO estimates of US economic indicators: FY 2018 to FY 2021

Indicator	FY 2018	FY 2019	FY 2020	FY 2021
Real GDP (% ch from prior yr.)	2.7	2.7	2.2	1.9
Nominal GDP (% ch from prior yr.)	5.0	4.6	4.0	3.9
Personal Income	4.0	4.4	4.4	4.4
CPI (% ch from prior yr.)	2.4	1.9	2.3	2.5
10 yr. Treasury bond rate	2.7	2.5	2.2	2.4
Unemployment rate	4.0	3.7	3.7	3.8

Source: Congressional Budget Office, An Update to [The Budget and Economic Outlook: 2019 to 2029](#), August 2019

Table 36. Forecasts for S and P 500: 2018.4 to 2020.4

Forecast date	% change from prior year			% change from prior year		
	2018.4	2019.4	2020.4	2018.4	2019.4	2020.4
	IHS Markit			Moody's Analytics		
July	3.3	10.7	2.2	3.3	9.1	-6.5
August	3.3	12.3	0.5	3.3	9.5	-6.8
September	3.3	9.3	2.3	3.3	10.9	-6.8
October	3.3	11.1	0.5	3.3	10.8	-7.0

Source: IHS Markit, Moody's Analytics. Baseline forecasts

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2013 to FY 2020
(% change from the prior year; Oct. 2019 estimate)

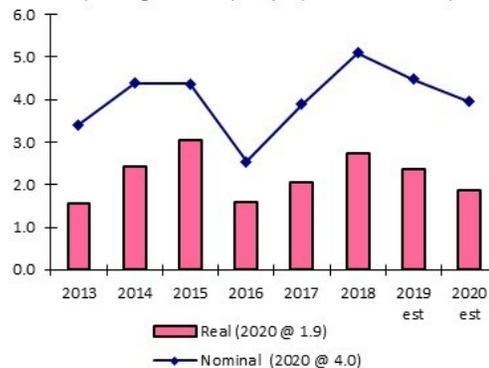


Table 34A. Alternate forecasts of nominal US GDP: FY 2017 to FY 2023
(% change from prior FY)

	2017	2018	2019	2020	2021	2022	2023
IHS Markit	3.9	5.4	4.4	4.4	4.5	4.3	4.0
Moody's Analytics	3.9	5.4	4.3	3.6	3.6	5.2	4.3
CBO	3.9	5.0	4.6	4.0	3.9	3.7	3.7

Source: IHS Markit (Oct.); Moody's Analytics (Oct.); CBO (Aug.)

Table 35. Forecasts for US Personal Income: FY 2018 to FY 2021

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2018	2019	2020	2021	2018	2019	2020	2021
	IHS Markit				Moody's Analytics			
Jul	4.5	4.1	4.6	4.6	4.5	4.1	4.6	4.0
Aug	5.7	4.8	4.8	4.8	5.7	4.8	4.5	3.8
Sep	5.7	4.8	4.8	4.8	5.7	4.8	4.4	3.8
Oct	5.7	4.8	4.4	4.3	5.7	4.8	4.4	3.8

Source: IHS Markit, Moody's Analytics. Baseline forecasts

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2018 to FY 2020

Forecast date	% change from prior fiscal year			% change from prior fiscal year		
	CPI			10 yr Treasury rate		
	2018	2019	2020	2018	2019	2020
Jul	2.4	1.9	2.1	2.8	2.5	2.3
Aug	2.4	1.9	2.1	2.8	2.5	2.1
Sep	2.4	1.9	2.1	2.8	2.5	2.1
Oct	2.4	1.9	2.1	2.8	2.5	1.8

Source: Blue Chip Indicators

Moody's Analytics' forecast has slower DC jobs and income in FY 2021 but not a recession

● **Jobs:** IHS Markit anticipates DC job growth of 5,803 in FY 2019, rising to 9,804 in FY 2020 and back to 5,486 in FY 2021. Moody's has a similar outlook for FY 2019 and FY 2020, but only 1,475 net new jobs in FY 2021, together with a decline of 100 in DC resident employment in that year.

● **Population:** Both anticipate a similar, gradual slowdown in annual population growth; Moody's no longer cuts all net immigration into DC.

● **Income:** IHS Markit has higher income growth in fiscal years 2020 and 2021.

● **Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next several years, but demand and supply are about equal for new office space.

Table 38. Forecasts of DC jobs and population to FY 2022

	FY	IHS Markit			Moody's Analytics		
		Level	1 yr ch	%ch	Level	1 yr ch	%ch
Jobs	2017	782,867	7,908	1.0	782,875	7,925	1.0
	2018	791,075	8,208	1.0	791,075	8,200	1.0
	2019	796,878	5,803	0.7	796,950	5,875	0.7
	2020	806,682	9,804	1.2	805,875	8,925	1.1
	2021	812,167	5,486	0.7	807,350	1,475	0.2
	2022	816,398	4,231	0.5	811,475	4,125	0.5
Population	2017	694,405	9,382	1.4	694,575	9,350	1.4
	2018	701,607	7,203	1.0	701,700	7,125	1.0
	2019	708,297	6,689	1.0	707,575	5,875	0.8
	2020	714,795	6,498	0.9	713,200	5,625	0.8
	2021	720,825	6,030	0.8	718,775	5,575	0.8
	2022	726,327	5,502	0.8	725,025	6,250	0.9

Source: October baseline forecasts from IHS Markit and Moody's Analytics

Table 39. DC resident jobs, households, and housing starts to FY 2022

FY	IHS Markit		Moody's
	IHS Markit	Moody's	Analytics
Resident jobs (1 year change)			
2017	6,124	6,125	6,125
2018	5,682	5,700	5,700
2019	3,597	3,625	3,625
2020	7,277	6,575	6,575
2021	5,712	-100	-100
2022	5,157	875	875
Households (1 year change)			
2017	56	9,200	9,200
2018	454	3,800	3,800
2019	2,261	3,400	3,400
2020	3,218	4,250	4,250
2021	3,008	3,825	3,825
2022	2,983	4,175	4,175
Housing starts			
2017	4,337	4,111	4,111
2018	4,751	4,290	4,290
2019	6,879	6,134	6,134
2020	4,406	4,788	4,788
2021	3,098	3,953	3,953
2022	2,540	3,697	3,697

Source: October baseline forecasts

Table 40. Forecasts of DC Personal Income to FY 2022

Date of est.	IHS Markit						Moody's Analytics					
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Jul	4.8	3.7	3.4	3.5	4.9	4.1	4.8	3.7	3.5	2.7	2.9	4.2
Aug	4.8	3.7	3.7	3.9	5.6	4.7	4.8	3.7	3.6	2.5	2.7	4.2
Sep	4.8	3.7	3.8	4.2	5.6	4.4	4.8	3.7	3.7	2.8	2.8	4.3
Oct	3.6	4.6	4.1	4.3	5.2	3.7	3.6	4.6	4.2	3.9	3.5	4.7

Source: Baseline forecasts from IHS Markit and Moody's Analytics

Table 41. October forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2018 to FY 2021

(percent change from prior year)

Indicator	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
Wage and salary jobs								
DC	1.0	0.7	1.2	0.7	1.0	0.7	1.1	0.2
Metro area					1.1	0.8	0.9	0.2
US	1.6	1.7	1.3	1.1	1.6	1.7	1.1	0.0
Personal Income								
DC	4.6	4.1	4.3	5.2	4.6	4.2	3.9	3.5
Metro area					5.0	4.2	3.7	2.7
US	5.7	4.8	4.4	4.3	5.7	4.8	4.4	3.8

Source: IHS Markit and Moody's Analytics. Baseline forecasts

Table 42. Oct. DC forecasts for wages and unemployment: FY 2018 to FY 2021 (% change from prior year)

	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
Wages and salaries earned in DC								
	4.7	4.6	4.9	5.1	4.7	4.6	4.7	2.4
DC resident wages and salaries								
	5.2	4.4	4.9	6.2	5.2	4.6	5.9	3.5
DC Unemployment rate (level)								
	5.7	5.5	5.3	5.0	5.7	5.5	5.5	5.7

Source: IHS Markit and Moody's Analytics. Baseline forecasts.

Table 43. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: June 2019 to June 2022

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory June 2019					
Inventory (msf)	28,406	68,512	38,903	135,821	20.9
Estimated net activity to June 2022					
new supply (msf)	16,524	12,817	7,880	37,221	44.4
new demand (msf)	11,550	8,800	7,150	27,500	42.0

Source: Delta Associates

Table 44. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: June 2019 to June 2021

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory June 2019					
Inventory (msf)	146.4	185.5	85.9	417.8	35.0
Estimated net activity to June 2021					
new supply (msf)	4.2	3.5	3.2	10.9	38.5
new demand (msf)	4.3	3.6	2.7	10.6	40.6

Source: Delta Associates msf = million square feet

DC revenue estimate

The September revenue estimate anticipates tax revenue growth of \$442 million (5.7%) in FY 2019, followed by 3.2% and 4.0% increases in FY 2020 and FY 2021 respectively.

- The amount of tax revenue increases are estimated at \$262 million for FY 2020 and \$337 million for FY 2021.
- Real property tax growth of \$143 million in FY 2019 is estimated to account for 32.2% of the net increase in taxes for that year. Real property's share of the increase for FY 2020 is 29.9% and for FY 2021 it is 25.8%.
- Individual income tax revenue rose an estimated 7.9% in FY 2019, and is expected to grow 1.9% in FY 2020 and 4.8% in FY 2021.
- The General sales tax is estimated to grow 5.0% in FY 2019, 5.2% in FY 2020 and 4.2% in FY 2021.
- Deed taxes are estimated to be 8.4% higher in FY 2019, 15.5% higher in FY 2020, and 6.8% in FY 2021.
- As a % of DC Personal Income, tax revenue is expected to rise slightly from 13.6% in FY 2018 to 13.7% in FY 2021.

Table 45. DC Tax Revenue (before earmarks) for FY 2018 through FY 2021: September 2019 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Real property	2,554.2	2,696.8	2,775.1	2,861.8	80.9	142.6	78.3	86.8	3.3	5.6	2.9	3.1
Deed taxes	472.3	512.1	591.6	632.1	11.4	39.8	79.5	40.5	2.5	8.4	15.5	6.8
General sales	1,492.6	1,566.6	1,648.5	1,717.8	73.4	74.0	82.0	69.3	5.2	5.0	5.2	4.2
Individual income	2,066.8	2,231.1	2,273.5	2,382.7	108.6	164.3	42.3	109.2	5.5	7.9	1.9	4.8
Withholding	1,818.2	1,912.2	1,992.5	2,077.4	51.6	94.0	80.3	84.9	2.9	5.2	4.2	4.3
non-withholding	248.7	318.9	280.9	305.3	56.9	70.2	-38.0	24.4	29.7	28.2	-11.9	8.7
Business income	574.7	588.3	568.2	594.1	20.5	13.5	-20.1	25.9	3.7	2.4	-3.4	4.6
Other	610.7	618.5	618.1	623.1	3.7	7.8	-0.4	4.9	0.6	1.3	-0.1	0.8
Total	7,771.3	8,213.4	8,475.0	8,811.6	298.5	442.1	261.6	336.6	4.0	5.7	3.2	4.0

Source: ORA, Sep. 30, 2019 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2018 is from the CAFR.

Table 46. DC population and employment: FY 2018 to FY 2021

item	2018	2019	2020	2021
Wage and salary employment	791,075	795,891	802,403	807,676
1 year change	8,208	4,816	6,512	5,273
% change	1.0	0.6	0.8	0.7
DC population	701,607	708,297	714,884	721,309
1 year change	7,203	6,690	6,587	6,426
% change	1.0	1.0	0.9	0.9
Unemployment rate	5.7	5.5	5.4	5.2

Source: ORA September 2019 revenue estimate.

Table 47. DC Income and stock market assumption FY 2018 to FY 2021 (% change from prior year)

item	2018	2019	2020	2021
Wages and salaries earned in DC	3.2	4.0	4.1	4.1
Wages and salaries earned by DC residents	3.2	4.6	4.1	4.3
DC Personal income	3.7	4.4	4.1	4.1
S and P 500 stock index	3.3	11.3	2.4	2.4

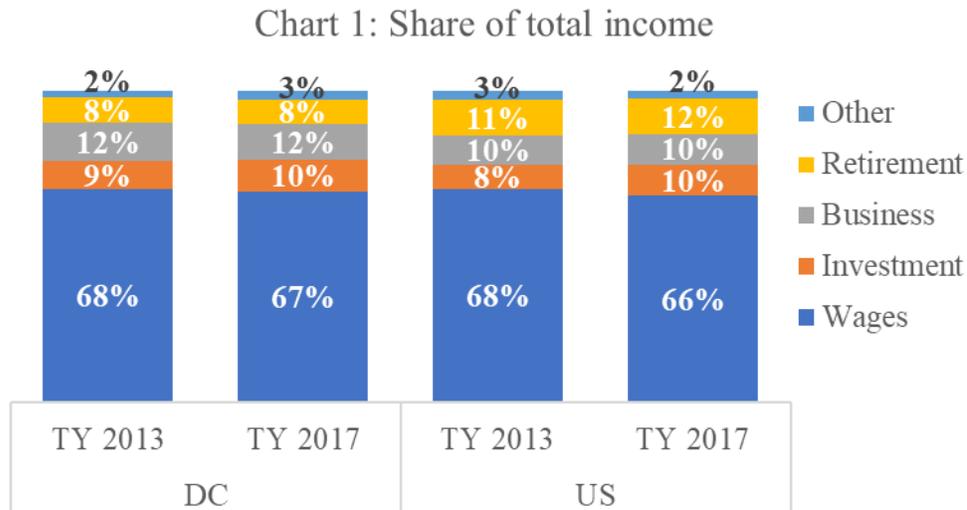
Source: ORA September 2019 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

Table 48. DC tax revenue (before earmarks) and DC Personal Income: FY 2012 to FY 2021

item	2012	2013	2014	2015	2016	2017	2018	2019 est	2020 est	2021 est	
Tax revenue (\$ million)											
Level		5,853	6,100	6,290	6,917	7,234	7,473	7,771	8,213	8,475	8,812
Change from prior year		528	247	189	627	317	239	298	442	262	337
Percent change from prior year											
Tax revenue		9.9	4.2	3.1	10.0	4.6	3.3	4.0	5.7	3.2	4.0
Personal Income		4.6	2.7	5.0	7.8	4.6	4.8	3.7	4.4	4.1	4.1
Tax revenue as percent of Personal Income											
		13.6	13.8	13.5	13.8	13.8	13.6	13.6	13.8	13.7	13.7

Source: ORA, September 2019 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

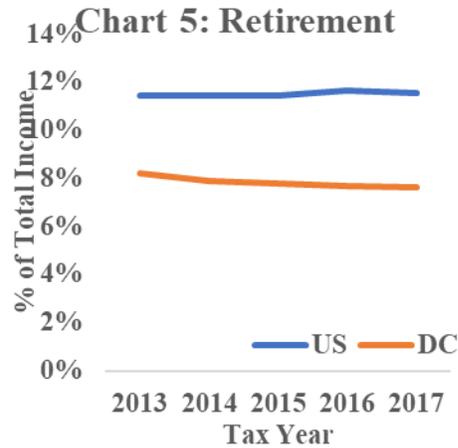
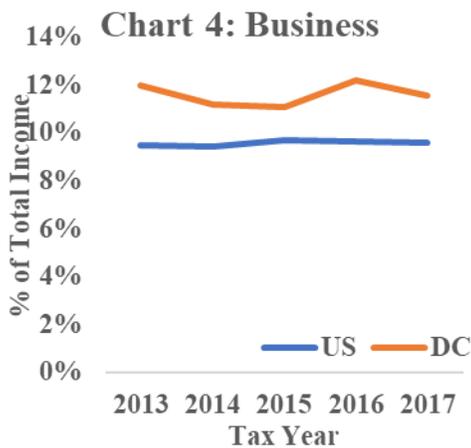
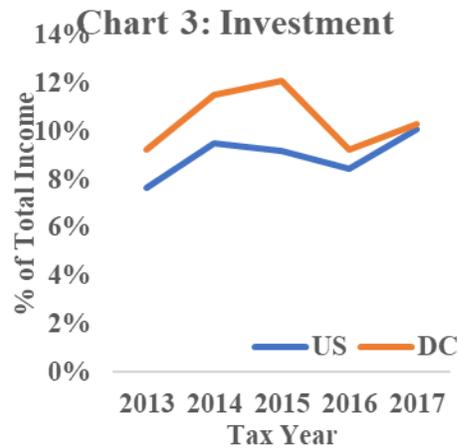
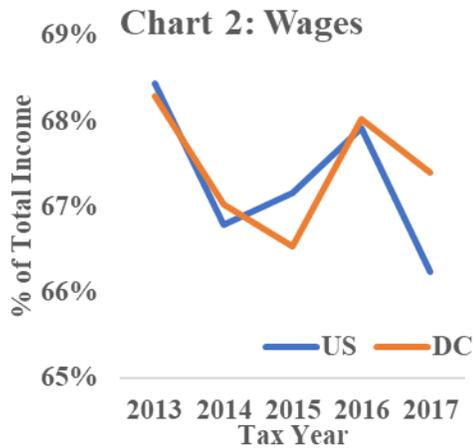
Investment income – capital gains, interest, and dividends--while contributing a smaller share to total income than wages, experienced an increase in the share from 2013 to 2017. DC and the US both had increases, with the increase for the US being more than double that of DC. The business income (including partnership income) share declined for both DC and the US.



Charts 2 through 5 show how the shares of wages, investment income (interest, dividends, and capital gain realizations), business and partnership income, and retirement income (IRA distributions, pensions, and social security benefits) changed over the last five years for DC and the US (note axes do not start at zero to show changes).

- The share of wages for DC residents behaved in a manner like that of the share for all US wage earners. The share for the US increased to 67.2 percent in tax year 2015 after declining in 2014. Comparatively for DC the contribution of wages to total income did not increase until tax year 2016 (chart 2).
- Although the pattern of change is similar, DC filers reported a higher share of investment income relative to total income compared to that of the US (chart 3). Note that the decline in the share for the US occurred in tax year 2015 while the decline in share for DC occurred in 2016. The share of the filers with net capital gains with income greater than \$200,000 is higher for DC than for the US. Over the five-year period 28.7 percent of capital gain filers in DC had incomes over \$200,000 compared to 18.3 percent for the US.
- Over the course of the analysis the share of business income averaged around 12 percent for DC filers compared to 10 percent for the US. For the US the share fell in tax year 2014 and continued to decline; whereas for DC its share fell in tax year 2014 before experiencing an increase in tax year 2016.
- For retirement income, the shares both for the US and DC have been relatively constant at around 12 percent and 8 percent respectively although the trend for DC seems to be a slight decline.

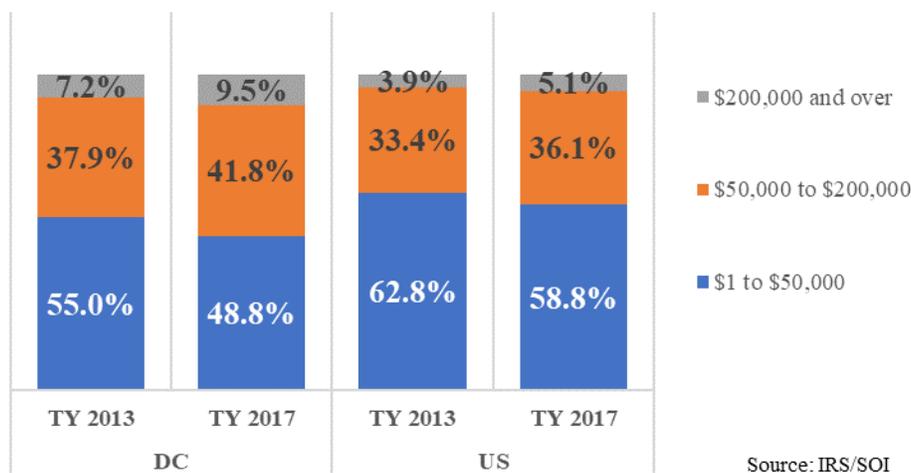
Chart 6 below depicts the distribution of DC and US tax filers across income groups; TY 2013 compared to TY2017. Here we consider low income as those filers with total income under \$50,000 (\$1 to \$50,000 – zero income and negative income filers are excluded from this analysis), middle income as \$50,000 to \$200,000 and high income as those filers with income \$200,000 and over.



Source: SOI/IRS 2017

- Both in DC and nationally, the share of tax filers with total income greater than \$200,000 increased, likely due to inflation over the five-year period but also due to investment income during the economic expansion.
 - Wages increased about 5.5 percent for DC tax filers annually between 2013 and 2017 and capital gains realizations, concentrated in the top incomes, increased about 9.3 percent.
- Tax filers with income below \$50,000 decreased as a share of all filers by more than 6 percentage points in DC and 4 percentage points in the US.

Chart 6: Distribution of tax filers by income



These descriptive statistics provide an insight into how the components of income for DC taxpayers compare to the US and how the distribution has changed over time.

From Table 2 below, we can tell that the share of DC federal income tax filers above \$200,000 is greater than that of the US as a whole (9.5 percent versus 5.1 percent for TY2017). For total income the share contributed by DC filers above \$200,000 is greater compared to that of the US (49.2 percent compared to 36.7 percent for TY 2017). For Maryland, in TY2017, the share of filers with income above \$200,000 was 6.6 percent (higher than the 5.1 percent share for the US) which corresponded to 35.1 percent of total income (less than that of the US at 36.7 percent). For Virginia, in TY2017, the share of filers with income above \$200,000 was 6.8 percent (higher than the 5.1 percent share for the US) which corresponded to 36.1 percent of total income (less than that of the US at 36.7 percent).

Table 2: Summary of Federal tax returns for high income residents for DC, MD, VA and US, tax year 2017

	DC	MD	VA	US
\$200,000 and Over (share of total returns)	9.5%	6.6%	6.8%	5.1%
\$200,000 and Over (share of total income)	49.2%	35.1%	36.1%	36.7%

Source: SOI/IRS: TY 2017

About the data. The data used here are from the Internal Revenue Service Statistics of Income Table 2 Individual Income and Tax Data, by State and Size of Adjusted Gross Income Tax Year 2017 (available at www.irs.gov/statistics). Data is federal tax returns for DC, MD, VA, and US resident tax filers.

— Betty DeLeon, DC Office of Revenue Analysis

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 (districtmeasured.com). You can sign up at the blog page to receive updates as new articles are posted.

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DC Tax Facts, 2018. Details on all DC taxes.

Tax Rates and Tax Burdens 2017 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.

Tax Rates and Tax Burdens 2017 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.

Briefing documents. A series with information related to DC's economy and taxes.

Review of economic development tax expenditures. November 2018. Comprehensive description and analysis of DC tax expenditures related to economic development incentives.

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*).

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	August/September	November 19
D.C. Personal Income	BEA	2019.2	December 18
D.C. Tax Collections	OTR/ORA	September	c. November 15
D.C. Housing Sales	MarketStats by ShowingTime*	September	c. November 10
D.C. Commercial Office Building data	CoStar and Delta	2019.3	c. January 10
DC Apartment data	CoStar and Delta	2019.3	c. January 10
D.C. Hotel stay information	STR	September	c. November 20
Consumer Price Index	BLS	September	November 13
U.S. Jobs and Labor Force	BLS	August/September	November 1
U.S. GDP and Personal Income	BEA	2019.3	November 27
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	September	November 1
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	September	November 1
IHS Markit D.C. forecast	IHS Markit	October	c. November 20
Moody's Analytics D.C. forecast	Moody's Analytics	October	c. November 20
Blue Chip Economic Indicators for the U.S.	Wolters Kluwer	October	c. November 10

*Accessed through Bright MLS & the Greater Capital Area Association of Realtors.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).

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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