



## District of Columbia Economic and Revenue Trends: September 2015

Muriel Bowser, Mayor  
Jeffrey S. DeWitt, Chief Financial Officer

Fitzroy Lee, Deputy CFO & Chief Economist  
Stephen Swaim, Senior Economist

### Highlights:

- ◇ Strong private sector job growth in DC .....2,3
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## New DC Personal Income data: less income over the past decade, faster growth in the last year

### *As the sharp revision to resident income suggests, tracking DC's changing income flows is challenging*

The US Bureau of Economic Analysis (BEA) changed significantly its estimates of DC Personal Income as part of a comprehensive revision to all State Personal Income that was released on September 30, 2015. BEA (1) lowered the **level** of income received by DC residents each year over the past decade, but (2) raised the **rate** of increase in DC Personal Income over the last year.

**Reduced level over the decade.** For calendar year 2014, DC Personal Income is now pegged at \$46.0 billion, \$4.2 billion (8.5 %) less than the previous estimate. Compared to the previous estimate, the new data show DC Personal Income grew less before the US recession, fell more during the recession, and grew more slowly in the early recovery period.

The primary reason for lower DC Personal Income over the years is greater allocation to the suburbs of income earned in DC. The revision is based on new analysis of Census Bureau journey-to-work data and IRS tax filings.

To calculate Personal Income, BEA starts with income earned in DC by everybody working in the city. It then makes what is called a “net resident adjustment” to obtain income earned by DC residents. The net resident adjustment involves (1) subtracting income earned in DC by non-residents (mostly commuters), and (2) adding income earned outside of DC by DC residents. In revising the data for 2014, BEA increased by \$1.7 billion the amount earned in DC, but it also took \$5.8 billion more away for the net resident adjustment. Revisions to the non-earnings portion of Personal Income were relatively minor. *(continued on p. 19)*

#### Revised estimates of Personal Income for DC residents in CY 2014

(\$ billion)

	Previous estimate	Revised estimate	Amt. of change	% change
Amounts earned in DC*	77.20	78.90	1.70	2.2
Net resident adjustment** ( <i>Deduct</i> )	-41.59	-47.40	-5.81	
<b>Amounts earned by DC residents</b>	<b>35.60</b>	<b>31.50</b>	<b>-4.11</b>	<b>-11.5</b>
Property income and transfer payments	14.66	14.52	-0.14	-1.0
<b>Total DC Personal Income</b>	<b>50.26</b>	<b>46.02</b>	<b>-4.25</b>	<b>-8.5</b>

\**Wage and salaries, benefits, and proprietors income for all persons*

*working in DC regardless of where they live (net of social insurance taxes)*

\*\**The net difference between (1) amounts earned by commuters in DC and (2) amounts DC residents earned in the suburbs or elsewhere*

Source: US Bureau of Economic Analysis (BEA)

## Wage and salary employment

### Jobs in DC, the suburbs, and the US all grew at about the same pace in August

- August wage and salary employment in DC was up by 15,300 (2.0%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for August was up by 1,000 (0.5%). The private sector gained 13,433 (2.6%).
- Total year-over-year DC metropolitan area employment increased by 68,333 (2.2%) in August as measured by the 3-month moving average.
- Suburban Washington employment in August increased by 2.3% from a year earlier.
- Seasonally adjusted DC jobs have been fairly steady for 4 months.

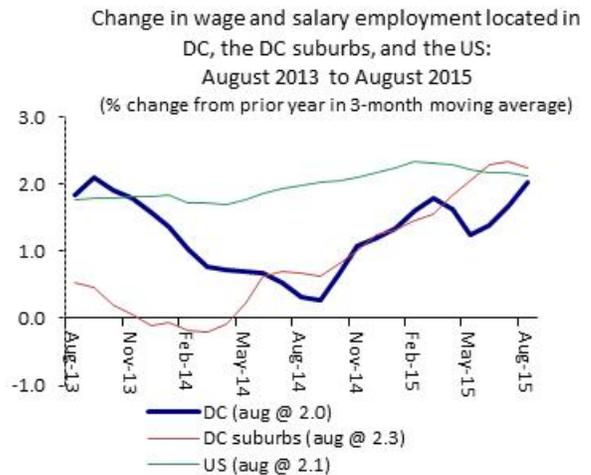


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: August 2015

Jurisdiction	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo average	This month
District of Columbia	723,233	730,950	745,375	751,492	762,292	766,300	758,600
1 year change	14,158	7,717	14,425	6,117	11,167	15,300	14,300
% change	2.0	1.1	2.0	0.8	1.5	2.0	1.9
Washington metro area	3,015,650	3,052,417	3,090,375	3,101,983	3,151,092	3,194,033	3,190,300
1 year change	42,592	36,767	37,958	11,608	47,033	68,033	72,300
% change	1.4	1.2	1.2	0.4	1.5	2.2	2.3
Washington suburbs (% ch)	1.3	1.3	1.0	0.2	1.6	2.3	2.3
US (% ch)	1.2	1.7	1.7	1.9	2.2	2.1	2.1

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

Source: BLS. August is preliminary.

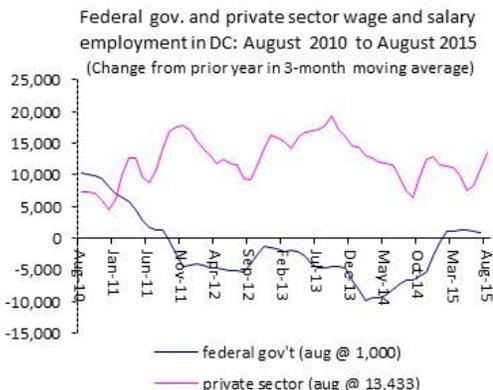


Table 2. Federal government and private sector wage and salary employment in DC: August 2015

Sector	FY 2012	FY 2013	FY 2014	12-mo avg	3-month average	This month
Federal government	208,575	205,900	198,367	197,792	198,467	198,300
1 year ch.	-4,683	-2,675	-7,533	-1,117	1,000	1,100
% change	-2.2	-1.3	-3.7	-0.6	0.5	0.6
Private sector	487,642	504,275	515,608	526,000	526,867	523,600
1 year ch.	12,808	16,633	11,333	11,142	13,433	12,400
% change	2.7	3.4	2.2	2.2	2.6	2.4

Source: BLS. Not seasonally adjusted. August is preliminary.

Table 3. Seasonally adjusted DC Employment: February 2015 to August 2015

Indicator	February	March	April	May	June	July	August
D.C. Wage and Salary employment	762,800	760,300	761,800	765,300	765,500	765,300	764,500
change from prior month	3,100	-2,500	1,500	3,500	200	-200	-800
% change from prior month	0.4	-0.3	0.2	0.5	0.0	0.0	-0.1

Source: BLS seasonally adjusted. August is preliminary

## Jobs by sectors of the economy

### Health services and Non-lawyer professional services top DC's private sector job growth

- In August the increase of 3,967 jobs in health services was more than that of any other sector. (3-month moving average.)
- Five other private sectors grew by more than 1,000 jobs: non-lawyer professional services (2,067), other business services (1,767), organizations (1,600), education (1,467), and retail trade (1,100).
- Private sector industries losing jobs included accommodations and information.
- Local government rose by 967 (2.4%).
- The federal government accounted for 25.9% of all DC jobs in July. Over the past year, DC's share of federal employment rose slightly in both the US and the metro area.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: August 2013 to August 2015 (% change from prior year in 3-month moving average)

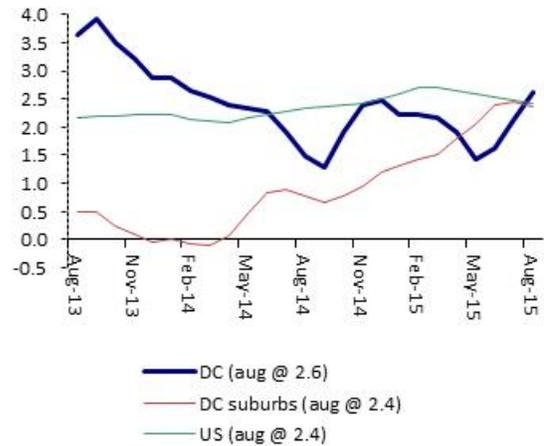


Table 4. Wage and salary employment located in DC: August 2015

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Aug 2015	DC share (%) in Aug 2015 of all sector jobs in:		Change from Aug 2014 to Aug 2015 in DC share of sector jobs in:	
	Aug 2014	Aug 2015	Amount	%			metro area	US	metro area	US
Federal government	197,467	198,467	1,000	0.5	-0.6	25.9	54.5	7.22	0.2	0.01
Local government	40,000	40,967	967	2.4	3.1	5.3	12.8	0.22	-0.1	0.00
Legal services	29,367	30,000	633	2.2	0.0	3.9		2.66		0.06
Other Professional and technical	79,967	82,033	2,067	2.6	2.8	10.7	22.7	1.09	-0.1	-0.02
Employment services	14,867	15,733	867	5.8	8.5	2.1	35.3	0.44	0.6	0.00
Other Business services	34,400	36,167	1,767	5.1	4.6	4.7	18.4	0.47	0.4	0.01
Information	17,367	17,200	-167	-1.0	-0.3	2.2	22.4	0.61	0.2	-0.02
Finance	30,567	31,000	433	1.4	2.4	4.0	20.5	0.38	0.5	0.00
Organizations	63,433	65,033	1,600	2.5	2.1	8.5	36.5	2.15	0.2	0.04
Education	52,700	54,167	1,467	2.8	-0.5	7.1	50.1	1.69	-2.4	0.02
Health	66,367	70,333	3,967	6.0	3.0	9.2	22.9	0.38	0.1	0.01
Food service	48,000	48,233	233	0.5	1.4	6.3	21.0	0.42	-0.7	-0.01
Accommodations	15,467	14,867	-600	-3.9	-1.3	1.9	34.7	0.73	-1.3	-0.03
Amusement and recreation	7,200	7,367	167	2.3	4.5	1.0	15.8	0.30	0.9	0.00
Retail trade	21,100	22,200	1,100	5.2	7.1	2.9	8.0	0.14	0.2	0.00
Wholesale trade	4,900	4,667	-233	-4.8	-1.5	0.6	7.5	0.08	-0.4	-0.01
Construction	14,733	15,000	267	1.8	2.0	2.0	9.8	0.23	0.1	0.00
Personal and miscellaneous ser.	7,700	7,267	-433	-5.6	-2.7	0.9		0.27		-0.02
Other private	5,400	5,600	200	3.7	3.5	0.7	4.9	0.03	0.3	0.00
<b>Total</b>	<b>751,000</b>	<b>766,300</b>	<b>15,300</b>	<b>2.0</b>	<b>1.5</b>	<b>100.0</b>	<b>24.0</b>	<b>0.54</b>	<b>0.0</b>	<b>0.00</b>
Public sector	237,467	239,433	1,967	0.8	0.0	31.2	34.9	1.13	-0.2	0.00
Private sector	513,533	526,867	13,333	2.6	2.2	68.8	21.1	0.43	0.0	0.00

Source: BLS. not seasonally adjusted. na=not available. 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")

## Resident employment and unemployment

### DC's unemployment rate stayed at 6.8% as resident employment continued its strong gains

- In August DC resident employment was up 11,042 (3.2%) from a year earlier (3-mo. moving average). The labor force grew by 7,443 (2.0%).
- Seasonally adjusted DC resident employment grew by 1,544 in August from July, and the seasonally adjusted unemployment rate remained at 6.8%, the lowest rate since September 2008.
- August initial unemployment insurance claims were down 9.1% from last year (3-month moving average).

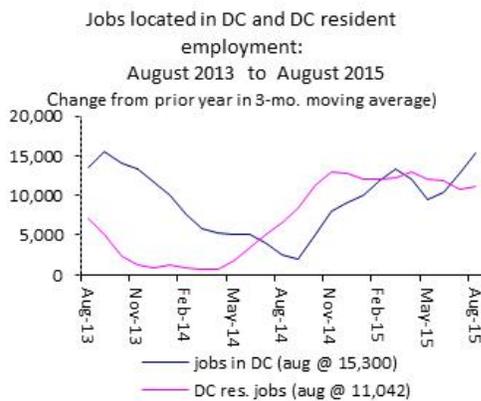
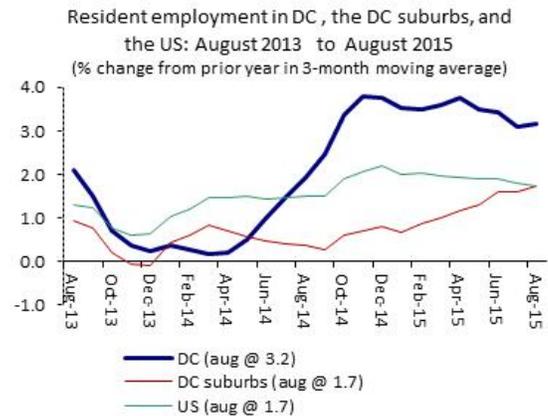


Table 5. Unemployment rates for DC, metro area, and US: August 2015  
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Aug. 2014	Aug. 2015	Aug. 2014	Aug. 2015
US	6.3	5.2	6.1	5.1
DC	8.1	7.1	7.8	6.8
DC metro area	5.3	4.3	na	na
DC suburbs	4.9	4.0	na	na

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

Table 6. Resident employment and unemployment: August 2015

Indicator	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>							
Resident employment	314,748	325,671	341,547	344,855	355,922	360,980	358,730
1 year change	3,378	10,923	15,876	3,308	11,988	11,042	10,701
% change	1.1	3.5	4.9	1.0	3.5	3.2	3.1
Labor Force	349,827	359,299	373,874	374,475	384,262	388,064	385,980
1 year change	5,524	9,471	14,576	600	10,584	7,443	7,302
% change	1.6	2.7	4.1	0.2	2.8	2.0	1.9
Unemployed	35,079	33,627	32,327	29,620	28,340	27,084	27,250
1 year change	2,146	-1,452	-1,300	-2,707	-1,403	-3,599	-3,399
% change	6.5	-4.1	-3.9	-8.4	-4.7	-11.7	-11.1
Unemployment rate	10.0	9.4	8.7	7.9	7.4	7.0	7.1
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	2,101	1,784	1,915	1,851	1,608	1,782	1,558
1 year change	302	-317	131	-64	-272	-178	-115
% change	16.8	-15.1	7.3	-3.3	-14.5	-9.1	-6.9
Weeks compensated (mo. avg.)	46,423	45,170	42,862	42,133	33,313	32,280	31,981
1 year change	-7,169	-1,253	-2,308	-729	-8,718	-7,488	-6,503
% change	-13.4	-2.7	-5.1	-1.7	-20.7	-18.8	-16.9

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

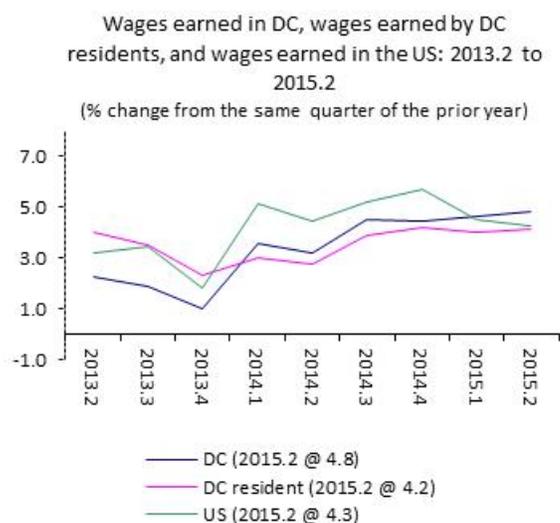
Table 7. Seasonally adjusted DC Resident employment and unemployment: February 2015 to August 2015

Indicator	February	March	April	May	June	July	August
DC Resident employment	355,333	354,726	356,199	356,548	357,512	358,938	360,482
change from prior month	-362	-607	1,473	349	964	1,426	1,544
% change from prior month	-0.1	-0.2	0.4	0.1	0.3	0.4	0.4
DC Unemployment rate (%)	7.8	7.7	7.5	7.3	7.0	6.8	6.8

Source: BLS seasonally adjusted. August is preliminary.

### ***Wages and salaries of DC residents are growing a more slowly than all wages earned in DC***

- Wages and salaries earned in the District of Columbia were 4.8% higher in the June quarter compared to the same quarter of 2014.
- For the past 6 quarters, wages of DC residents have grown more slowly than both the US as whole and wages earned in DC..
- In the June quarter, estimated wages of DC residents grew 4.2%. DC Personal Income also grew 4.2%, slightly above the US increase (4.1%).
- Federal wages and salaries were \$1.01 billion (5.1%) higher in June than year earlier.
- In the June quarter, private sector wages and salaries earned in DC grew by \$1.87 billion over the prior year, a 4.7% gain.



**Table 8. DC Wages and Personal Income: June 2015**

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

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	4-quarter moving average	Latest quarter (June)
Wages and salaries earned in DC	57.24	59.53	60.65	62.07	63.97	65.41	67.45
1 year change	2.32	2.29	1.13	1.41	1.90	2.64	3.10
% change	4.2	4.0	1.9	2.3	3.1	4.2	4.8
Supplements to wages & salaries	15.07	16.35	16.50	16.44	17.24	17.68	18.31
% change	7.7	8.5	0.9	-0.4	4.8	5.6	5.3
Proprietors' income earned by DC residents*	5.35	5.54	5.87	5.85	5.98	6.18	6.39
% change	-8.2	3.6	5.9	-0.3	2.2	5.5	6.2
Wages and salaries of DC residents***	18.96	19.86	20.77	21.69	22.34	22.80	23.41
change from one year ago	0.73	0.89	0.91	0.92	0.65	0.82	0.94
% change	4.0	4.7	4.6	4.4	3.0	3.7	4.2
Income earned by DC residents	26.7	28.3	29.7	30.3	31.1	31.9	32.8
% change	1.8	6.2	4.9	2.0	2.8	4.3	4.7
Property income of DC residents	6.09	7.01	7.78	8.26	8.48	8.57	8.86
% change	-8.9	15.0	11.0	6.2	2.6	3.1	3.5
Pensions and other transfer of DC residents	5.28	5.75	5.73	5.90	6.01	6.02	6.16
% change	14.7	9.0	-0.3	2.8	1.9	0.3	2.8
DC Personal Income**	38.03	41.08	43.21	44.44	45.63	46.47	47.83
1 year change	0.54	3.05	2.14	1.23	1.18	1.60	1.95
% change	1.5	8.0	5.2	2.8	2.7	3.6	4.2
US Personal income (% change from prior year)	1.4	6.1	4.6	3.0	2.9	4.6	4.1
US Wages and salaries(% change from prior year)	0.2	4.2	3.4	3.9	4.1	5.0	4.3
<i>Addendum: Change from prior year in wages earned in DC by sector</i>							
Private sector (1 yr ch, \$B)	0.48	1.72	1.35	1.79	1.33	1.76	1.87
Federal government (1 yr ch, \$B)	1.77	0.69	-0.37	-0.43	0.48	0.74	1.01
DC res. wages as % of wages earned in DC	33.1	33.4	34.2	34.9	34.9	34.9	34.7

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

\*\*Reflects deduction of social insurance paid by individuals. Wage and salary amounts shown are before this deduction.

\*\*\*Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC.

Source: BEA; data for June were released September 30, 2015

## Single family and condominium housing

### Single family sales and average selling prices up moderately over the prior year

- The 3-month moving total of single family home sales in August was up 3.8% from a year earlier, and the average selling price was 1.4% higher. Sales over \$1 million accounted for 21.3% of sales.
- August condominium sales were up 5.8% from last year as measured by the 3-month moving total, and the average selling price was 4.3% higher.
- The total value of all home sales in August was 7.1% above last year as measured by the 3-month moving total.
- August year-to-date median prices were up 5.8% for single family units, and 6.0% for condominiums.

Number and average selling price of single family homes sold in DC: August 2014 to August 2015 (% change from prior year in 3-month moving averages)



Table 9. D.C. Residential Real Estate Indicators: August 2015

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>								
Single family	4,084	3,800	3,563	3,979	4,024	4,093	1,218	333
1 year change	825	-284	-237	416	45	87	45	-8
% change	25.3	-7.0	-6.2	11.7	1.1	2.2	3.8	-2.3
Condo	2,884	2,469	2,784	3,487	3,592	3,753	1,152	353
1 year change	294	-415	315	703	105	147	63	28
% change	11.4	-14.4	12.8	25.3	3.0	4.1	5.8	8.6
Total	6,968	6,269	6,347	7,466	7,616	7,846	2,370	686
1 year change	1,119	-699	78	1,119	150	234	108	20
% change	19.1	-10.0	1.2	17.6	2.0	3.1	4.8	3.0
<b>Average prices of units that sold</b>								
Single family (\$)	538,395	601,026	630,109	712,799	736,362	759,705	811,253	778,061
1 year change	-58,874	62,631	29,083	82,690	23,563	13,931	11,429	105,230
% change	-9.9	11.6	4.8	13.1	3.3	1.9	1.4	15.6
Condo (\$)	414,030	423,365	429,611	447,827	472,419	497,693	492,017	482,216
1 year change	54,078	9,336	6,245	18,216	24,592	28,213	20,075	-3,467
% change	15.0	2.3	1.5	4.2	5.5	6.0	4.3	-0.7
Total value of all sales (\$ million)	3,392.9	3,329.2	3,441.1	4,397.8	4,660.0	4,977.3	1,554.9	429.3
1 year change	514.1	-63.7	111.9	956.7	262.2	296.8	102.8	42.0
% change	17.9	-1.9	3.4	27.8	6.0	6.3	7.1	10.9
<b>Ratio: active inventory to sales</b>								
Single family	3.4	3.3	2.3	1.6	1.6	1.5	1.4	1.8
Condo	4.6	4.9	2.9	1.7	1.9	1.7	1.6	1.9

**Median contract prices, CY to date in August 2015:** single family \$661,500 (5.8% 1 yr ch); condo \$435,800 (6.0% 1 yr ch)

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

Source: Metropolitan Regional Information Systems (MRIS); median price and inventory ratio data accessed through Greater Capital Area Assn. of Realtors.

Table 10. D.C. Single family and condominium home sales at prices of \$1 million or more: August 2015

Category	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total	3-mo moving total	This month
Single family homes	418	489	458	689	734	757	259	57
1 year change	85	71	-31	231	45	18	-1	5
% change	25.5	17.0	-6.3	50.4	6.5	2.4	-0.4	9.6
percent of all single family sales	10.2	12.9	12.9	17.3	18.2	18.5	21.3	17.1
Condominiums	89	87	72	112	128	156	39	11
1 year change	27	-2	-15	40	16	31	-1	-5
% change	43.5	-2.2	-17.2	55.6	14.3	24.8	-2.5	-31.3
percent of all condominium sales	3.1	3.5	2.6	3.2	3.6	4.2	3.4	3.1

Source: Metropolitan Regional Information Systems (MRIS). Sales are ones closed (settled) during period shown.

## Single family and condominium housing

### DC home price index increase in the June quarter again topped the US average

- In June the quarterly Federal Housing Finance Agency house price index for DC was 7.2% higher than a year ago.
- DC's 7.2% price gain in the June quarter was higher than that in the US (6.2%), and lower than in the DC metro area (7.5%).
- Sales of new condominium units for the 12-months ending June totalled 520—3.2% less than a year earlier.

FHFA expanded-data housing price index for DC and the US: 2005.2 to 2015.2 (% change from prior yr. in the 12-mo. moving avg.)

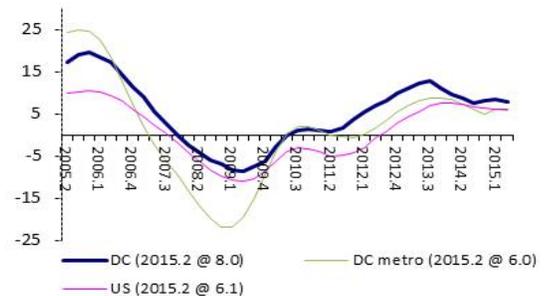


Table 11. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: June 2015 (2015.2)

Indicator	Fiscal year average					Quarter				
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	2014.2	2014.3	2014.4	2015.1	2015.2
<b>% change from prior year in value of index</b>										
DC	1.1	1.6	8.2	12.9	7.5	9.6	6.3	10.1	8.5	7.2
DC metro area	1.9	-0.5	3.5	8.9	6.2	5.0	4.0	4.1	4.1	7.5
US	-3.0	-4.8	0.8	6.9	6.7	6.3	6.0	6.0	6.1	6.2

Addendum: % change from prior year in the average price of settled sales contracts for single family homes

Average DC sales price	-9.9	11.6	4.8	13.1	3.3	12.2	-3.1	7.0	3.0	0.0
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Source: (1) Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This index is a broad measure of the movement of single-family house prices. It measures 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.

(2) Average DC sales price is the average price only of houses that sold during the period (settled contracts): see Table 9. Not seas. adj.

Table 12. Single family housing permits: 2005 to Aug. 2015

FY	#	FY	#	12-month moving total	
2005	134	2010	104	Aug. 2014	289
2006	77	2011	267	Aug. 2015	291
2007	605	2012	236	ch	2
2008	223	2013	368	% ch	0.7
2009	135	2014	267	Source: Census Bureau	

Table 13. New condominium unit sales: 2005 to 2015.2

FY	#	FY	#	12-month moving total	
2005	2,649	2010	542	June 2014	537
2006	1,623	2011	371	June 2015	520
2007	996	2012	468	ch	-17
2008	347	2013	514	% ch	-3.2
2009	524	2014	476	Source: Delta Associates	

Table 14. Condominium units under construction or planned: June 2015

Area of DC	Remaining units		Planned with probable sales within 36 mo				Proposed/rumored w long term delivery		Total pipeline*	
	projects	units	projects	units	projects	units	projects	units	projects	units
Central	7	280	6	564	1	20	14	864		
Mideast	21	564	4	137	4	287	29	988		
Upper NW	4	66	0	0	3	152	6	215		
Capitol East	15	500	10	825	6	612	31	1,937		
Total	47	1,410	20	1,526	14	1,071	81	4,007		

Source: Delta Associates \*Does not include 11,772 units in 22 projects planned either as condo or rental

Table 14a. Delta Associates: Condominium pipeline for next 36 months

Date of report	2015.1	2015.2
Unsold units	1,378	1,410
New units	1,612	1,526
total	2,990	2,936

Source: Delta Associates

**Planned projects:** Permits are filed, a ground-break date is established, size and location is determined, and the project is in one of many phases of the planning process (site plan review, design review, environmental compliance review, zoning, etc.).

**Proposed projects:** a developer has proposed to build a project (either formally or informally) but has not submitted any plans for review and permits have not yet been filed.

## Apartments and population

### DC population reached 658,893 in 2014, but growth was the slowest in 6 years

•DC's population in July 2014 was estimated by the Census Bureau at 658,893, an increase of 9,782 (1.5%) from 2013. This is the slowest annual growth since 2008.

•In the June quarter, occupied apartment units increased 2,783 (3.1%) from a year earlier; effective rents rose 1.7%, and the vacancy rate rose to 6.9%.

•For the five years 2009 through 2014, the number of occupied market rate apartment units increased by 8,242, about 33% of the estimated 24,638 increase in households in DC.

Occupied market rate apartment units:  
2013.2 to 2015.2

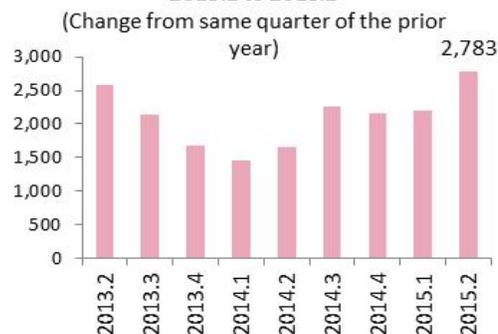


Table 15. Reis summary of DC market rate apartment units: 2005 to 2019 (est)

CY	Inventory			Occupied units			Effective rent	
	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch
2005	83,723	-1,113	3.8	80,530	79	0	\$1,142	2.8
2006	84,150	427	4.0	80,751	221	0.3	\$1,228	7.5
2007	84,618	468	3.9	81,284	533	0.7	\$1,307	6.4
2008	86,583	1,965	4.8	82,465	1,181	1.5	\$1,346	3.0
2009	87,788	1,205	6.1	82,415	-50	-0.1	\$1,353	0.5
2010	88,360	572	5.5	83,477	1,062	1.3	\$1,403	3.7
2011	88,817	457	4.7	84,632	1,155	1.4	\$1,440	2.6
2012	91,008	2,191	4.6	86,819	2,187	2.6	\$1,487	3.3
2013	93,574	2,566	5.4	88,501	1,682	1.9	\$1,519	2.2
2014	97,260	3,686	6.8	90,657	2,156	2.4	\$1,537	1.2
2015 est	100,939	3,679	7.3	93,537	2,880	2.3	\$1,569	2.1
2016 est	104,496	3,557	7.9	96,211	2,674	1.4	\$1,599	1.9
2017 est	108,018	3,522	8.5	98,789	2,578	1.4	\$1,629	1.9
2018 est	109,492	1,474	8.6	100,060	1,271	1.1	\$1,658	1.8
2019 est	110,403	911	8.6	100,868	808	2.1	\$1,696	2.3

#### latest quarter: June 2015

2015.2	98,960	4,317	6.9	92,084	2,783	3.1	\$1,549	1.7
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Source: Reis. Includes units in competitive, private sector buildings with 40 or more units. Excludes condo conversions. CY amounts are last quarter of the year.

Table 16. DC Population and Households: 2004 to 2014

Calendar year	Population			Households (estimated)			
	Number	Change from prior yr. number	%	Number	Change from prior yr. number	% pop/hh ratio	
2004	567,754	-748	-0.1	252,468	1,095	0.4	2.25
2005	567,136	-618	-0.1	253,232	763	0.3	2.24
2006	570,681	3,545	0.6	254,435	1,204	0.5	2.24
2007	574,404	3,723	0.7	255,715	1,279	0.5	2.25
2008	580,236	5,832	1.0	257,928	2,213	0.9	2.25
2009	592,228	11,992	2.1	262,868	4,941	1.9	2.25
2010	605,210	12,982	2.2	268,233	5,365	2.0	2.26
2011	620,427	15,217	2.5	273,901	5,668	2.1	2.27
2012	635,040	14,613	2.4	279,259	5,358	2.0	2.27
2013	649,111	14,071	2.2	284,338	5,079	1.8	2.28
2014	658,893	9,782	1.5	287,506	3,168	1.1	2.29
Change from 09 to 14		66,665	11.3	24,638		9.4	2.71

Source: U.S. Census Bureau. Estimate is as of July 1 of the year shown. Households estimated by ORA based on DC Office of Planning data.

## Apartments and housing permits

### Housing permits down over the past 12 months, but still top 4,000

• For the the 12-month period ending August 4,122 housing permits were issued down 9.4% from a year ago; the 3-month total was 21.2% lower than last year.

• Apartment demand is expected to more than keep pace with that of the past several years. Over the next 3 years, occupied units are expected to increase by 7,431 according to Reis, and 7,750 according to Delta.

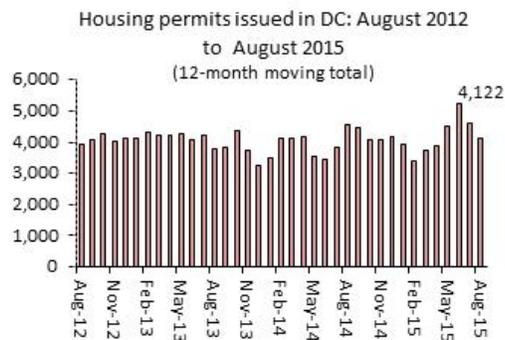


Table 19. Delta Associates apartment summary and forecast: June 2015 (Class A and B, investment grade)

Date of report	2015.1	2015.2
<b>Class A</b>		
Net absorption, last 12 months	3,368	3,815
Rent increase, last 12 months	-1.3	-0.7
Supply of units, next 3 years		
vacant units	978	591
new supply	11,508	11,282
total pipeline	12,486	11,873
New demand for units, next 3 years	6,875	7,750
Stabilized vacancy rate this quarter	6.0	3.4
Stabilized vacancy rate in 3 years	5.0	4.2
<b>Class B</b>		
net absorption, last 12 mo.	76	15
Rent increase, last 12 mo.	2.1	4.3

Source: Delta Associates. Investment grade, Classes A and B

Table 17. Housing unit building permits issued in DC: August 2015

	FY 2012	FY 2013	FY 2014	12-mo. moving total	3-month moving total	This month
Total units	4,091	3,855	4,467	4,122	1,384	278
change from 1 yr ago	1,632	-236	612	-429	-372	-501
% change from 1 year	66.4	-5.8	15.9	-9.4	-21.2	-64.3
Multi-family projects with 5 or more units	21	36	32	37	13	2

Source: Census Bureau (permits issued during period).

Table 18. Reis apartment summary and forecast: June 2015

Date of report	2015.1	2015.2
Net absorption, last 12 months	2,198	2,783
Vacancy rate (%)	7.0	7.0
Rent increase, last 12 months (% ch)	1.9	1.9
New supply of units, next 3 years	11,741	9,795
New demand for units, next 3 years	8,957	7,431

Source: Reis, see table 15. 3 year estimate of supply and demand estimated by ORA from Table 15.

Table 20. Apartment units under construction, planned, or contemplated by area of DC: June 2015

Area of DC	Under construction and/or marketing		Planned for possible delivery in next 36 mo		Longer-term planned or rumored	
	projects	units	projects	units	projects	units
Upper NW	6	852	1	142	1	30
Columbia Heights/Shaw	8	808	4	650	5	1,012
Central	11	1,094	3	331	4	1,238
NoMa/H Street	9	2,067	7	1,521	13	3,118
Capitol Hill/Riverfront	18	3,916	6	1,323	19	4,813
Upper GA	3	300	0	0	1	210
Northeast	4	1,063	4	760	4	1,212
River east	0	0	0	0	6	1,107
Total	59	10,100	25	4,727	53	12,740

Addendum: Pipeline of units currently vacant or likely to deliver by June 2018: **11,873**

Approximately 38% of the planned units are expected to materialize by June 2018.

Demand for new apartments by June 2018: 7,750 (2,583 per year)

Source: Delta Associates

**Planned projects:** Permits are filed, a ground-break date is established, size and location is determined, and the project is in one of many phases of the planning process (site plan review, design review, environmental compliance review, zoning, etc.).

**Proposed projects:** a developer has proposed to build a project (either formally or informally) but has not submitted any plans for review and permits have not yet been filed.

## Commercial office space

### • Occupied commercial office space continues to show modest gains

• For the quarter ending June the vacancy rate in Delta Associates' broader office market measure was 6.9%; the Cushman and Wakefield measure in Junw was 11.1% (both without sublet).

• According to Delta, DC's vacancy rate in June was 38.4% lower than the metropolitan area average. Rents were 46.5% higher than the region average.

• According to Delta, in June occupied space rose 0.5% from the prior year; effective rent rose 3.4%.

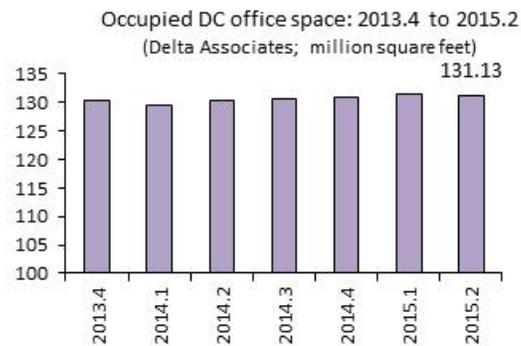


Table 21. Delta Associates summary of DC commercial office space: 2005 to June (2015.2)

Time period	Inventory		Occupied (leased) space			Effective rent			Direct vacancy (msf)	Under construction (msf)
	Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct vacancy rate %	\$ per sq ft.	1 yr % ch		
<b>Calendar Year (year end)</b>										
2005	119.05		113.41			4.7	46.45		5.64	
2006	124.62	5.57	117.34	3.93	3.5	5.8	48.36	4.1	7.28	
2007	128.86	4.24	122.11	4.77	4.1	5.2	50.19	3.8	6.75	
2008	129.73	0.87	121.64	-0.47	-0.4	6.2	51.25	2.1	8.09	
2009	134.54	4.81	122.51	0.87	0.7	8.9	47.81	-6.7	12.03	
2010	137.71	3.17	127.74	5.23	4.3	7.2	44.47	-7.0	9.97	
2011	138.34	0.64	129.16	1.43	1.1	6.6	44.16	-0.7	9.18	
2012	138.78	0.44	129.25	0.09	0.1	6.9	43.27	-2.0	9.53	
2013	140.21	1.43	130.38	1.13	0.9	7.0	42.05	-2.8	9.83	
2014	140.67	0.46	130.97	0.59	0.5	6.9	42.81	1.8	9.69	
<b>Last Quarter: 2015.2</b>										
DC	140.78	0.28	131.13	0.66	0.5	6.9	43.84	3.4	9.65	1.82
Metro area	406.00	1.37	360.57	0.28	0.1	11.2	29.93	3.4	45.43	4.91
DC share/difference %	34.7		36.4			-38.4	+46.5		21.2	37.0

excludes space for sublet; occupied space is the same as leased space. msf = million square feet.

Table 22. Cushman and Wakefield summary of commercial office space in DC: 2011 to 2015.2

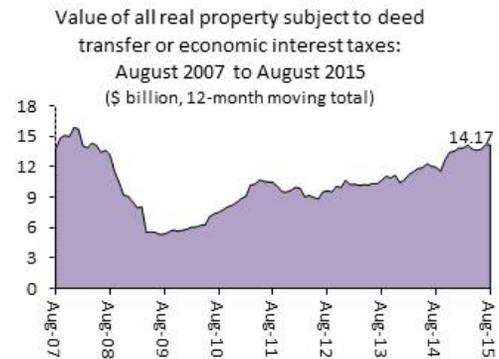
Calendar year (end of year)	Inventory		Direct vacancy rate	Occupied (msf)	Overall vacancy rate	Asking face rent (\$/sf)	Under construction (msf)
	(msf)	Leased (msf)					
2011	104.95	93.66	10.8	92.5	11.9	50.63	1.60
2012	106.61	94.02	11.8	92.7	13.0	51.58	0.82
2013	107.95	93.72	13.2	92.4	14.4	50.96	1.78
2014	107.46	94.30	12.2	93.5	13.0	51.66	2.09
<b>Last quarter: 2015.2</b>							
DC	107.81	95.80	11.1	94.9	12.0	51.18	2.41
Metro area total	196.34	246.07	17	242.94	18	36.36	4.62
DC share/DC difference	54.9	38.9	-34.7	38.5	-33.3	41.8	44.7
<b>DC year-over-year change</b>							
Amount	-0.11	1.60	-1.6	1.83	-1.7	1.45	1.31
%	-0.1	1.7		2.0		2.9	119.2
<b>DC change from prior quarter</b>							
Amount	0.00	0.69	-0.7	0.70	-0.6	-0.43	0.37
% ch	0.0	0.7		0.7		-0.8	18.1

Source: Cushman and Wakefield: For-rent buildings 25,000 sf and larger. Excludes owner or government occupied properties. Rent includes taxes and utilities. msf = million square feet.

## Commercial office space outlook and value of all property transfers

### Property transfers continue to outpace the prior year

- The value of August property transfers was up 15.1% from last year as measured by the 3-month moving total. The 12-month moving total (\$14.17 billion) was 18.5% higher than last year.
- In June Delta Associates decreased slightly its 2-year estimate of increased demand for office space to 2.5 million square feet. The vacancy rate is also expected fall to 6.4% as 2.0 million square feet are added.
- The amount of office space in DC currently under construction (1.77 msf) in June was about 1.3% of the existing inventory. Construction is up 0.93 msf (111.8%) from a year earlier, but is down 2.8% from the prior quarter.



**Table 23. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: August 2015**

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	5,591.2	7,789.1	10,059.5	9,533.3	11,063.9	11,569.8	14,173.1	4,226.4	942.7
change from one year ago (\$M)	-5,936.1	2,197.9	2,270.4	-526.2	1,530.6	505.8	2,209.1	554.0	-32.9
% change from 1 year ago	-51.5	39.3	29.1	-5.2	16.1	4.6	18.5	15.1	-3.4

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).

**Table 24. Delta Associates outlook for commercial office space in DC and the surrounding metro area: June 2015 to June 2017**

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory June 2015</b>					
Inventory (msf)	140.8	179.4	85.8	406.0	0.3
vacancy rate (%)	6.9	13.7	13.1	11.2	
<b>Estimated net activity to June 2017</b>					
new supply (msf)	2.0	2.7	0.4	5.1	0.4
new demand (msf)	2.5	3.0	1.3	6.8	0.4
<b>Estimated vacancy rate on June 2017</b>					
vacancy rate (%)	6.4	13.3	11.9	10.6	

Source: Delta Associates msf = million square feet

**Table 25 Delta two year forecasts for office**

Date of forecast	2015.1	2015.2
2 year pipeline (msf)	2.1	2.0
2 year demand (msf)	2.6	2.5

Source: Delta Associates. Pipeline is office buildings under construction plus those planned that may deliver in 2 years.

**Table 26. DC Office market, existing and future space, by area of DC: June 2015 (2015.2)**

Indicator (million sq ft.)	Area of DC							
	Total	CBD	East End	Capitol Hill/Noma/Capitol	Waterfront	Southwest	West End	George-town
Total existing rentable building area	140.78	46.50	44.61	18.92	11.85	4.55	2.82	11.55
Vacant	9.65	1.98	3.31	2.44	0.98	0.24	0.16	0.54
Under Construction	1.77	0.12	0.97	0.67				
Planned	10.60	0.44	1.20	7.17	1.78			
Proposed	9.64	0.16	0.54	5.14	3.11			0.68

Note: pipeline of projects under construction and planned expected to deliver by June 2017 is 2.0 msf (see table 24).

Source: Delta Associates with data from Reis. See below for definitions of planned and proposed

**Planned projects:** Permits are filed, a ground-break date is established, size and location is determined, and the project is in one of many phases of the planning process (site plan review, design review, environmental compliance review, zoning, etc.).

**Proposed projects:** a developer has proposed to build a project (either formally or informally) but has not submitted any plans for review and permits have not yet been filed.

# Hospitality

## Demand for hotel rooms has been slowing

● In August the 3-month moving total for hotel room-days sold was 0.8% above a year earlier. The average room rate was up 2.0%, and revenue rose 2.8%.

● Employment in food services was 0.5% more in August than a year earlier as measured by the 3-month moving average. Hotel employment was down 3.9%, and retail was 5.2% higher.

● July airline traffic into the DC area was up 7.2% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 12.7%. For the past 12-months, total traffic into the DC area rose 3.8%.



Table 27. Hospitality Industry: Augusts 2015

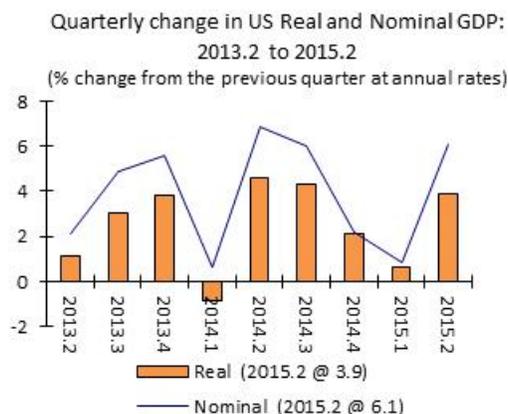
Indicator	Units	date	FY 2012	FY 2013	FY 2014	12-mo total or average*	3-month moving total or average*	This month
<b>Hotel stays</b>								
Hotel room-days sold	('M)	aug	7.617	7.680	7.869	8.191	2.214	0.689
		1 yr ch	0.152	0.062	0.190	0.400	0.017	-0.030
		1 yr % ch	2.0	0.8	2.5	5.1	0.8	-4.1
Average room rate	\$	aug	203.57	207.31	209.89	216.15	195.59	163.92
		1 yr ch	-3.03	3.74	2.58	7.89	3.87	-5.74
		1 yr % ch	-1.5	1.8	1.2	3.8	2.0	-3.4
Occupancy rate (average)	%	aug	75.4	75.8	76.6	77.5	82.9	76.7
		1 yr ch	1.2	0.5	0.8	1.3	0.9	-2.9
		1 yr % ch	1.6	0.6	1.0	1.7	1.1	-3.6
Room revenue	(\$M)	aug	1,550.7	1,592.1	1,651.6	1,770.4	433.0	112.9
		1 yr ch	8.4	41.4	59.6	147.9	11.7	-9.0
		1 yr % ch	0.5	2.7	3.7	9.1	2.8	-7.4
<b>Airline passengers</b>								
DCA	1 yr % ch	jul	2.8	5.5	0.0	8.5	12.7	17.8
IAD	1 yr % ch	jul	-2.9	-4.0	-1.9	-0.2	3.0	4.2
BWI	1 yr % ch	jul	1.0	-1.5	-0.5	3.3	6.4	9.2
Total	1 yr % ch	jul	0.1	-0.3	-0.8	3.8	7.2	10.1
<b>Employment</b>								
Accommodations	level ('000)	aug	15.4	15.2	15.2	15.0	14.9	14.8
		1 yr ch	0.1	-0.2	0.0	-0.2	-0.6	-0.5
		1 yr % ch	0.7	-1.2	-0.1	-1.3	-3.9	-3.3
Food and bev	level ('000)	aug	42.7	45.1	47.0	47.6	48.2	47.2
		1 yr ch	3.4	2.5	1.9	0.7	0.2	-0.5
		1 yr % ch	8.5	5.7	4.2	1.4	0.5	-1.0
Arts and entertain.	level ('000)	aug	6.9	6.9	7.1	7.4	7.4	7.3
		1 yr ch	0.1	0.0	0.2	0.3	0.2	-0.1
		1 yr % ch	1.3	0.2	2.2	4.5	2.3	-1.4
Retail	level ('000)	aug	18.8	19.7	21.1	22.4	22.2	21.9
		1 yr ch	0.3	0.9	1.4	1.5	1.1	0.8
		1 yr % ch	1.4	4.7	6.9	7.1	5.2	3.8

\* Total for hotel rooms sold and room revenue

Source: Smith Travel Research (hotel data); BLS (employment); Airport authorities (airline passengers);

**US economic growth was revised upward to an annualized rate of 3.9% for the second quarter of 2015**

- US real GDP growth in the June quarter was revised up to 3.9%; nominal growth was 6.1% (seasonally adjusted, annual rates).
- US employment (seas. adj.) increased by 173,000 in August from the month before.
- The US unemployment rate (seas. adj.) fell to 5.1% in August.
- In August the average S&P 500 index for the month fell 2.6% from July and was 4.0% above last year.
- Compared to a year earlier, there was 0.2% inflation in August (seas. adj.).



**Table 28. US GDP, income, corporate profits, and inflation: 2015.2 and August 2015**

(percent change from same period of prior year)

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	2015.2	August
US GDP real	1.7	1.9	2.3	1.2	2.4	2.7	2.7	
US GDP nominal	2.6	4.0	4.2	2.9	4.2	4.1	3.7	
US Personal income	1.3	6.3	4.7	3.0	3.0	4.6	4.2	
US wages	0.3	4.2	3.4	3.9	4.1	4.9	4.3	
Corporate profits*	42.1	0.7	15.0	3.1	3.0	5.0	7.5	
S and P stock index	23.7	13.8	5.4	16.7	20.3	11.4	10.6	4.0
US CPI	1.7	2.7	2.4	1.6	1.6	0.5	0.0	0.2
Balt./Wash. area CPI	1.7	3.0	2.4	1.6	1.7	0.5	na	0.2

Source: BEA (data revised as of Sep. 25 2015, 2015), BLS, and Yahoo finance. na = not available \*before tax, w/o IVV and CCAAdj  
Personal income and wage data may differ from amounts shown in table 8 due to differences in BEA source tables.

**Table 28a. Federal government sector, US GDP accounts: 2015.2**

(percent change from same period of prior year unless noted)

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	2015.2
All federal consumption and investment	6.5	2.0	-1.0	-3.9	-2.0	-0.1	0.3
Civilian consumption	8.7	0.7	1.8	-0.9	1.1	2.9	2.5
Employee compensation	8.8	3.1	0.7	-0.2	1.8	3.3	4.7
Purchased goods and ser.	12.9	-4.8	-1.2	-5.4	-1.0	3.0	-0.6

Source: BEA (data revised as of Sep. 25, 2015). Nominal values.

**Table 29. Quarter to quarter change in US GDP and income: 2014.1 to 2015.2**

(% change from previous quarter at seasonally adjusted annual rates)

Indicator	calendar year quarter					
	2014.1	2014.2	2014.3	2014.4	2015.1	2015.2
US GDP real	-0.9	4.6	4.3	2.1	0.6	3.9
US GDP nominal	0.6	6.9	6.0	2.2	0.8	6.1
Wages and salaries	7.0	3.5	5.4	6.3	2.6	2.5
Personal income	6.0	5.0	4.4	4.9	3.3	3.7

Note: GDP=Gross Domestic Product Source: BEA, updated on Sep. 25, 2015.

**Table 30. Monthly selected US Indicators: February 2015 to August 2015**

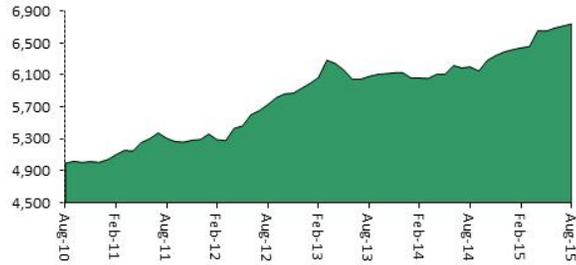
Indicator	February	March	April	May	June	July	August
S and P stock index (level)	2082	2080	2095	2112	2099	2094	2040
% change from prior month	2.7	-0.1	0.7	0.8	-0.6	-0.2	-2.6
% change from 1 year ago	14.6	11.6	12.4	11.8	7.8	6.1	4.0
10 yr. Treasury Interest rate (level)	1.97	2.04	1.93	2.19	2.36	2.32	2.16
CPI % ch from prior month (seasonally adjusted)	0.22	0.24	0.10	0.44	0.32	0.13	-0.07
CPI % ch from prior year (seasonally adjusted)	-0.07	-0.02	-0.11	0.03	0.18	0.21	0.22
Jobs (seasonally adjusted level, in millions)	141.06	141.18	141.37	141.625	141.87	142.12	142.29
change from prior month (thousands)	266	119	187	260	245	245	173
% change from prior month	0.19	0.08	0.13	0.18	0.17	0.17	0.12
Resident employment (season. adj. level, in mil.)	148.30	148.33	148.52	148.80	148.74	148.84	149.04
change from prior month (thousands)	96	34	192	272	-56	101	196
% change from prior month	0.06	0.02	0.13	0.18	-0.04	0.07	0.13
Unemployment rate (seasonally adj.)	5.5	5.5	5.4	5.5	5.3	5.3	5.1

Source: BLS and Yahoo! Finance.

## DC tax collections

**Total DC tax collections (before earmarking):  
August 2010 to August 2015**  
(12-month moving total in \$ million)

August 2015 @ \$6,738M



**Table 31. Tax Collections (before earmarking): August 2015 (Preliminary)**

Tax	Revenue (from CAFR)				Tax collections			
	FY 2011	FY 2012	FY 2013	FY 2014	12-month moving total	FY 2015 to date	3-month moving total	This month
<b>Total taxes</b>	5,325.3	5,853.3	6,100.5	6,290.0	6,738.1	5,553.3	1,352.9	453.6
1 year change	320.1	528.0	247.2	189.5	522.2	574.6	73.6	26.7
% change	6.4	9.9	4.2	3.1	8.4	11.5	5.8	6.2
<b>Real property</b>	1,715.1	1,822.0	1,914.8	2,015.6	2,099.4	1,338.1	145.7	124.5
1 year change	-106.4	106.9	92.8	100.7	147.4	215.5	23.5	22.4
% change	-5.8	6.2	5.1	5.3	7.6	19.2	19.3	21.9
<b>General sales</b>	1,014.9	1,111.0	1,137.9	1,172.1	1,246.7	1,154.2	334.7	105.5
1 year change	51.7	67.6	26.8	34.2	88.5	86.2	24.0	7.6
% change	3.9	9.5	2.4	3.0	7.6	8.1	7.7	7.7
<b>Individual income</b>	1,296.6	1,490.7	1,640.9	1,679.2	1,861.1	1,674.9	440.8	134.8
1 year change	186.2	194.1	150.2	38.3	190.4	175.1	28.1	11.5
% change	16.8	15.0	10.1	2.3	11.4	11.7	6.8	9.4
withholding	1,192.2	1,321.6	1,391.2	1,472.9	1,585.8	1,459.0	377.8	137.4
1 year change	118.3	129.5	69.6	81.7	117.8	106.9	25.2	15.0
% change	11.0	10.9	5.3	5.9	8.0	7.9	7.1	12.3
non-withholding	104.4	169.1	249.6	206.2	275.3	215.9	63.0	-2.6
1 year change	67.8	64.6	80.6	-43.4	72.6	68.2	2.9	-3.5
% change	185.2	61.9	47.7	-17.4	35.8	46.2	4.8	na
<b>Corporate income</b>	216.3	302.9	299.0	280.2	312.8	255.7	59.6	0.0
1 year change	9.0	86.6	-3.9	-18.8	27.7	24.9	2.6	-4.4
% change	4.3	40.1	-1.3	-6.3	9.7	10.8	4.5	na
<b>Unincorporated Bus.</b>	143.4	163.0	154.3	135.4	148.1	121.8	19.2	-1.9
1 year change	27.0	19.6	-8.7	-18.9	10.4	9.2	-7.2	-3.8
% change	23.2	13.6	-5.3	-12.3	7.6	8.2	-27.4	na
<b>Deed taxes*</b>	311.2	306.6	367.3	386.0	469.4	438.0	136.4	31.9
1 year change	85.6	-4.5	60.6	18.8	78.2	78.2	23.3	-3.0
% change	37.9	-1.5	19.8	5.1	20.0	21.7	20.6	-8.5
<b>Other taxes</b>	627.8	657.0	586.3	621.6	600.6	570.6	216.4	58.8
1 year change	80.6	29.2	-70.7	35.3	-20.5	-14.6	-20.6	-3.7
% change	14.7	4.6	-10.8	6.0	-3.3	-2.5	-8.7	-5.9

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

Note: (1) Revenues for the fiscal years shown 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/ORR      na=not applicable due to negative number or not meaningful

**Tax collections continue well above a year ago**

- For the 12 month period ending August, total tax collections (before earmarking) were \$522 million (8.4%) more than in the prior year. For the last 3 months they were 5.8% above last year.
- Individual income tax collections were 11.4% above last year for the 12-months ending August and withholding was 8.0% higher. For the past 3 months, withholding was up 7.1%.
- General sales tax collections were 7.6% above last year for the 12-months ending August. For the past 3 months, they were 7.7% above last year.
- Deed tax collections for the 12-months ending August were up 20.0% from last year; for the past 3 months they were up 20.6%.
- Corporate income taxes in August were up 9.7% and unincorporated business income taxes rose 7.6% from last year (12-mo. total).

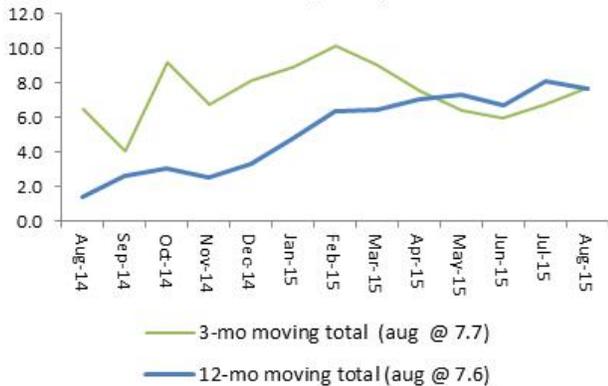
**Total tax collections (before earmarks):  
August 2014 to August 2015**  
(% change from prior year: 3-month and 12-month moving totals)



**Withholding for the Individual Income tax:  
August 2014 to August 2015**  
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):  
August 2014 to August 2015**  
(% change from prior year: 3-months and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:  
August 2014 to August 2015**  
(% change from prior year in the 3-month moving total)



**Deed tax collections (before earmarks):  
August 2014 to August 2015**  
(% change from prior year: 3-month and 12-month moving totals)



## US economic forecasts

### The September Blue Chip forecast for the US economy slightly raised estimated GDP growth in FY 2016

- The Blue Chip Indicator September forecast for real GDP growth in FY 2015 is now slightly above the actual for FY 2014 (2.6%), rising to 2.7% in FY 2016.
- The Blue Chip Indicator September forecast for inflation (CPI) : 0.3% for FY 2015 and 1.8% in FY 2016.
- S&P 500: September baseline forecasts: lower forecasts for the last quarter of 2015, and with growth picking up 2016, but still only about one-third of the growth in 2014.

Table 32. Forecasts for US nominal and real GDP: FY 2013 through FY 2016 (% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's	IHS Global	Blue Chip	Moody's	IHS Global
		Analytics	Insight		Analytics	Insight
<b>FY 2013 Actual</b>	1.2	1.2	1.2	2.9	2.9	2.9
<b>FY 2014 Actual</b>	2.4	2.4	2.4	4.2	4.2	4.2
<b>FY 2015</b>						
June	2.3	2.3	2.2	3.3	3.0	3.4
July	2.4	2.4	2.3	3.5	3.2	3.6
August	2.4	2.4	2.4	3.6	3.4	3.5
September	2.6	2.5	2.5	3.7	3.6	3.7
<b>FY 2016</b>						
June	2.6	3.0	2.7	4.4	4.3	5.8
July	2.7	2.9	2.8	4.5	4.3	5.9
August	2.6	3.2	2.5	4.4	4.7	5.3
September	2.7	3.1	2.6	4.4	4.6	5.5

Sources: BEA, Blue Chip Indicators, Moody's Economy.com, and IHS Global Insight.

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2009 to FY 2016 (% change from the prior year; Sept. 2015 estimate)



Table 33. CBO estimates of GDP and other indicators: FY 2014 to FY 2017

Indicator	FY 2014	FY 2015	FY 2016	FY 2017
Real GDP (% ch from prior yr.)	2.6	2.4	2.7	3.0
Nominal GDP (% ch from prior yr.)	4.1	3.4	4.2	4.8
CPI (% ch from prior yr.)	1.6	0.3	1.7	2.3
10 yr. Treasury bond rate	2.7	2.2	2.8	3.6
Unemployment rate	6.5	5.5	5.2	5.0

Source: Congressional Budget Office, *The Budget and Economic Outlook: 2015 to 2025*, August 2015

Table 34. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2014 to FY 2016

Forecast date	CPI			10 yr Treasury rate		
	2014	2015	2016	2014	2015	2016
	Jun	1.6	0.3	1.8	2.7	2.2
Jul	1.6	0.3	1.8	2.7	2.2	2.9
Aug	1.6	0.4	1.8	2.7	2.2	2.8
Sep	1.6	0.3	1.6	2.7	2.2	2.7

Source: Blue Chip Indicators

Table 35. IHS Global Insight forecast for S and P 500: 2014.4 to 2016.4

Forecast date	% change from prior year			% change from prior year		
	2014.4	2015.4	2016.4	2014.4	2015.4	2016.4
	<b>Global Insight: baseline</b>			<b>Global Insight: pessimistic</b>		
June	13.6	7.5	3.8	13.6	-5.3	-18.6
July	13.6	5.5	3.8	13.6	-5.0	-20.4
August	13.6	2.9	4.9	13.6	-7.1	2.6
September	13.6	0.2	5.8	13.6	-15.1	-3.9

Source: IHS Global Insight

Table 36. Moody's Analytics forecast for S and P 500: 2014.4 to 2016.4

Forecast date	% change from prior year			% change from prior year		
	2014.4	2015.4	2016.4	2014.4	2015.4	2016.4
	<b>Economy.com baseline</b>			<b>Economy.com pessimistic</b>		
June	13.6	4.2	1.7	13.6	-0.2	0.8
July	13.6	4.9	2.8	13.6	0.4	1.9
August	13.6	6.4	4.6	13.6	4.3	1.0
September	13.6	2.0	4.6	13.6	0.0	1.0

Source: Moody's Analytics (Economy.com)

**Little change in September baseline DC forecasts: job growth weaker in FY 2016 than in FY 2015, while Personal Income growth is stronger.**

●**Employment:** In FY 2016 growth in jobs located in DC and DC resident employment is expected to be below FY 2015 growth. Global Insight expects the DC unemployment rate to dip below 7% in FY 2016.

●**Income.** Moody's Analytics expects Personal Income in DC to grow much more rapidly in FY 2016 than in FY 2015. Global Insight expects DC Personal Income growth to be slower than in the US in FY 2015 and FY 2016; Moody's Analytics says it will be faster. Moody's forecast for DC Personal Income growth in FY 2016, 6.8%, is almost twice the Global Insight estimate.

**Table 37. Jobs in DC: forecasts for FY 2014 to FY 2017**

(amount of change from prior year, in thousands of jobs)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Moody's Analytics: baseline				Moody's Analytics: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
May	6.0	11.3	6.9	6.7	6.0	10.5	2.1	1.3	6.0	11.3	9.5	11.0	6.0	10.9	3.3	8.8
Jun	6.0	11.6	7.1	6.3	6.0	11.3	3.1	0.5	6.0	11.2	9.6	11.8	6.0	11.1	4.1	8.4
Jul	6.0	11.6	7.6	6.4	6.0	11.6	5.8	3.2	6.0	12.4	10.5	10.8	6.0	12.2	5.0	7.3
Aug	6.0	10.9	5.8	6.7	6.0	10.8	1.9	1.1	6.0	11.1	9.8	11.6	6.0	11.1	5.2	7.0
Sep	6.0	11.5	7.1	6.9	6.0	11.5	4.5	3.1	6.0	11.6	9.0	10.4	6.0	11.6	4.5	5.9

Source: IHS Global Insight and Moody's Analytics (Economy.com).

**Table 38. DC Resident employment: forecasts for FY 2014 to FY 2017**

(amount of change from prior year, in thousands of jobs)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Moody's Analytics: baseline				Moody's Analytics: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
May	3.4	11.7	8.0	6.5	3.4	11.4	5.6	3.6	3.4	11.6	7.8	6.5	3.4	11.5	5.5	6.8
Jun	3.4	11.6	8.0	6.5	3.4	11.5	6.3	3.7	3.4	11.6	7.8	6.5	3.4	11.5	5.6	6.9
Jul	3.4	11.4	7.7	6.4	3.4	11.3	6.9	5.1	3.4	11.4	8.3	6.5	3.4	11.3	6.0	6.9
Aug	3.4	11.2	6.2	5.4	3.4	11.2	4.5	2.1	3.4	11.4	8.3	6.4	3.4	11.4	6.4	5.6
Sep	3.4	11.3	6.3	5.4	3.4	11.3	5.2	3.1	3.4	11.3	8.3	6.9	3.4	11.3	6.1	6.1

Source: IHS Global Insight and Moody's Analytics (Economy.com).

**Table 39. DC Personal Income: forecasts for FY 2014 to FY 2017**

(percent change from prior year)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Moody's Analytics: baseline				Moody's Analytics: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Jun	2.5	4.0	3.9	4.6	2.5	3.6	1.7	1.3	2.5	3.3	6.7	7.3	2.5	3.1	5.0	7.1
Jul	2.3	3.4	3.8	4.8	2.3	3.2	2.5	2.7	2.3	3.8	6.9	7.0	2.3	3.7	5.3	6.8
Aug	2.3	3.4	3.8	4.7	2.3	3.3	2.0	1.1	2.3	3.4	7.1	7.2	2.3	3.4	5.6	6.6
Sep	2.3	3.4	3.8	4.8	2.3	3.4	2.5	2.0	2.3	3.5	6.8	7.2	2.3	3.5	5.4	6.6

Source: IHS Global Insight and Moody's Analytics (Economy.com).

**Table 40. September forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2014 to FY 2017**

(percent change from prior year)

Indicator	Global Insight				Moody's Analytics			
	2014	2015	2016	2017	2014	2015	2016	2017
<b>Wage and salary jobs</b>								
DC	0.8	1.5	0.9	0.9	0.8	1.5	1.2	1.4
Metro area					0.4	1.8	1.4	1.5
US	1.8	2.2	1.7	1.5	1.8	2.2	1.9	2.2
<b>Personal Income</b>								
DC	2.3	3.4	3.8	4.8	2.3	3.5	6.8	7.2
Metro area					1.7	3.5	5.9	6.6
US	3.0	4.5	4.4	5.0	3.0	4.6	5.9	7.0

Source: IHS Global Insight and Moody's Analytics. Baseline forecasts

**Table 41. September DC forecasts for wages and unemployment: FY 2014 to FY 2017**

(percent change from prior year)

	Global Insight				Moody's Analytics			
	2014	2015	2016	2017	2014	2015	2016	2017
<b>Wages and salaries earned in DC</b>	1.6	3.0	3.8	4.4	1.6	3.1	6.5	7.1
<b>DC resident wages and salaries</b>	2.1	3.4	3.0	4.4	2.1	3.8	7.0	7.1
<b>DC Unemployment rate (level)</b>	7.9	7.4	6.6	6.4	7.9	7.4	7.0	6.8

Source: IHS Global Insight and Moody's Analytics (Economy.com). Baseline forecasts.

## DC revenue estimate

### The September revenue estimate: \$594 million more tax revenue in FY 2015, and another \$68 million in FY 2016.

• Anticipated tax revenue growth (before earmarks) is 9.4% in FY 2015 and 1.0% in FY 2016. FY 2014 tax revenue growth was 3.1%. The estimates reflect growth in the DC economy and federal spending constraints due to sequestration. Part of the big increase in FY 2015 is one-time revenue gain from settlement payments for past due sales taxes from on-line hotel booking.

• The real property tax accounts for 31% of revenue growth in FY 2015, and 173% in FY 2016. Individual income tax revenue increases in both FY 2015 and FY 2016; sales (due to hotel booking settlement), deed taxes, and business income fall in FY 2016.

• As a share of DC Personal Income, tax revenue in FY 2015 is expected to rise to 13.2% compared to 12.6% in FY 2014—

Table 43. DC Tax Revenue (before earmarks) for FY 2014 through FY 2017: September 2015 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Real property	2,015.6	2,202.0	2,318.9	2,380.4	100.7	186.4	116.9	61.6	5.3	9.2	5.3	2.7
Deed taxes	391.2	438.0	400.9	408.9	24.0	46.8	-37.1	8.0	6.5	12.0	-8.5	2.0
General sales	1,172.1	1,330.7	1,304.7	1,359.5	34.2	158.6	-26.0	54.8	3.0	13.5	-2.0	4.2
Individual income	1,679.2	1,830.1	1,864.3	1,947.9	38.3	150.9	34.2	83.6	2.3	9.0	1.9	4.5
Withholding	1,472.9	1,548.9	1,612.9	1,684.9	81.7	75.9	64.0	72.0	5.9	5.2	4.1	4.5
non-withholding	206.2	281.2	251.4	263.0	-43.4	75.0	-29.8	11.6	-17.4	36.4	-10.6	4.6
Business income	415.6	460.3	443.1	463.6	-37.7	44.8	-17.3	20.5	-8.3	10.8	-3.7	4.6
Other	616.4	623.0	620.0	624.7	30.1	6.6	-3.0	4.8	5.1	1.1	-0.5	0.8
Total	6,290.0	6,884.1	6,951.8	7,185.0	189.5	594.1	67.7	233.2	3.1	9.4	1.0	3.4

Source: ORA. September 30, 2015 revenue estimate under existing legislation. 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 2014 is from the FY 2014 CAFR

Table 44. DC labor market assumptions: FY 2014 to FY 2017

item	2014	2015	2016	2017
Wage and salary employment	751,483	762,813	771,228	779,626
1 year change	6,000	11,329	8,415	8,398
% change	0.8	1.5	1.1	1.1
DC resident employment	344,826	355,199	362,249	368,162
1 year change	3,434	10,374	7,050	5,913
% change	1.0	3.0	2.0	1.6
Unemployment rate	7.9	7.5	7.0	6.7

Source: ORA September 2015 revenue estimate, unchanged from June.

Table 45. DC Income and stock market assumptions:

item	FY 2014 to FY 2017 (% change from prior year)			
	2014	2015	2016	2017
Wages and salaries earned in DC	2.2	3.8	4.4	4.7
Wages and salaries earned by DC residents	2.3	5.4	5.3	5.3
DC Personal income	2.5	4.4	4.6	5.6
S and P 500 stock index	13.6	6.0	3.6	2.2

Source: ORA September 2015 revenue estimate, unchanged from June. Stock index, on a calendar year basis, represents the % change from the December quarter of the prior year.

Table 46. DC tax revenue (before earmarks) and DC Personal Income: FY 2008 to FY 2017

item	2008	2009	2010	2011	2012	2013	2014	2015 est	2016 est	2017 est
<b>Tax revenue (\$ million)</b>										
Level	5,325	5,052	5,005	5,325	5,853	6,100	6,290	6,884	6,952	7,185
Change from prior year	170	-273	-47	320	528	247	189	594	68	233
<b>Percent change from prior year</b>										
Tax revenue	3.3	-5.1	-0.9	6.4	9.9	4.2	3.1	9.4	1.0	3.4
Personal Income	9.6	1.3	2.7	9.0	5.4	2.6	2.5	4.4	4.6	5.6
<b>Tax revenue as percent of Personal Income</b>	13.4	12.6	12.1	11.8	12.3	12.5	12.6	13.2	12.8	12.5

Source: ORA. September 30, 2015 revenue estimate under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

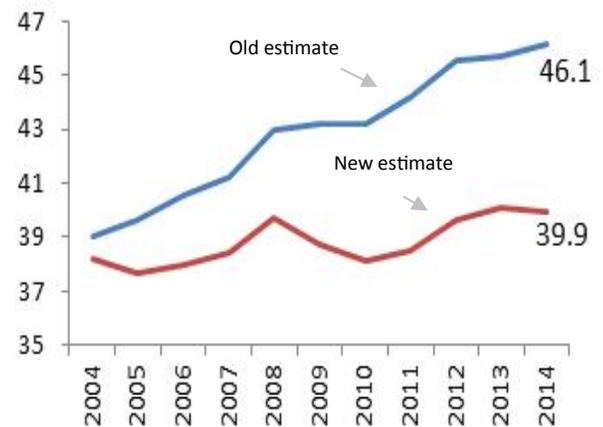
BEA’s revised estimates do not change the basic story that income earned by DC residents has grown over the past decade as population and jobs have grown. But the new numbers dial back considerably the proportion of the growing income earned in DC that stayed in the city.

The extent of the revision to DC’s Personal Income estimates is shown in the table summarizing all income earned in DC and income earned by DC. Before the revision, the increase in DC resident earnings over the period 2004 to 2014 was equivalent to 62% of the increase in all DC earnings for that time; that percentage fell to 44% with the revision. Before the revision, resident earnings were 39.0% as much as amounts earned in the city in 2004, and by 2014 this percentage was estimated to have risen to 46.1%. With the revision, as a percentage of income earned in DC, resident earnings increased only from 38.2% in 2004 to 39.9% in 2014.

According to the Bureau of Labor Statistics, DC resident employment grew considerably faster from 2004 to 2014 than jobs located in DC. Resident employment (which can reflect work outside of DC as well as turnover in jobs formerly held by commuters) grew 21.0%, while wage and salary jobs located in DC increased just 11.8%. It therefore makes sense that the earnings of DC residents (which includes income earned outside of DC) could grow faster than amounts earned in DC.

Resident income still grows faster than income earned in DC under BEA’s new analysis of household income and commuting patterns. However, the increases in the proportion of income earned in DC staying in the city are now seen to have been more moderate than might have been supposed based on the job numbers.

Old and new estimates of the earnings of DC residents as a percentage of all amounts earned in DC: 2004 to 2014



Old and new estimates of amounts earned in DC and DC resident earnings: 2004 to 2014

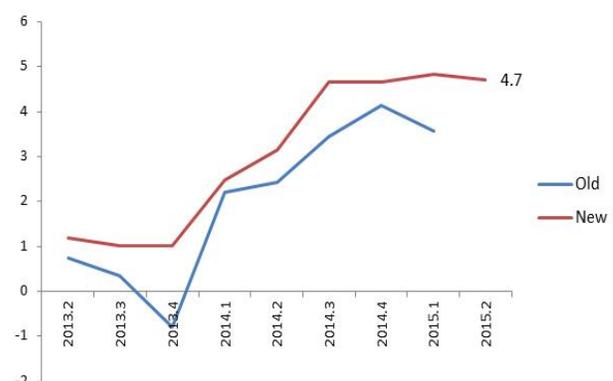
	Old estimate					New estimate				
	\$ billion		ch from '04 to '14	% ch from '04 to '14	Avg. annual rate of ch.	\$ billion		ch from '04 to '14	% ch from '04 to '14	Avg. annual rate of ch.
	Level 2004	Level 2014				Level 2004	Level 2014			
Amounts earned in DC	53.69	77.20	23.51	43.8	3.7	53.69	78.90	25.21	47.0	3.9
DC resident earnings	20.96	35.60	14.64	69.8	5.4	20.51	31.49	10.99	53.6	4.4
<i>Resident earnings as % of amounts earned in DC</i>	<i>39.0</i>	<i>46.1</i>	<i>62.3</i>	<i>159.4</i>	<i>145.9</i>	<i>38.2</i>	<i>39.9</i>	<i>43.6</i>	<i>114.0</i>	<i>112.8</i>

Source: BEA--June 2015 and September 2015 estimates.

**Faster income growth in the past year.** From the first quarter of 2014 to the first quarter of 2015, BEA estimate of DC Personal Income growth was raised to 4.0% from the prior estimate of 3.6%, and the growth of resident earnings went from 3.6% to 4.8%. (It was 4.7% in the June quarter.)

These are not huge increases, but the higher growth rate represents the addition of almost \$400 million more in resident earned income. With continued growth in the second quarter of 2015, income in DC has now shown significant growth for the 6 quarters since the Federal shut-down in the last quarter of 2013.

Old and new estimates of earnings of DC residents: 2013.2 to 2015.2 (% change from the same quarter of prior year)



**The difficulty of tracking income flows in DC’s changing economy.** There is nothing unusual about BEA revising data as more information becomes available, but the scale of the September 30, 2015 revisions to DC’s Personal Income is unusual. The percentage revisions to DC’s Personal Income were far greater than for any state data. Over the past three years there were only 5 instances of state changes of more than 3 % in any one year, the biggest being a 4.8% increase for Alaska in 2012. Why was DC so different? The reasons is the net resident adjustment factor. Tracking the in-and out-flows among jurisdictions is one of the more difficult tasks in compiling earnings estimates, and those flows proportionately are much larger in DC than for any state. They are also influenced heavily by the changes in job or residence location by a relatively small number of high income households.

In its latest revisions, BEA turned to the most recent American Community Survey (ACS) data available for all US counties (the average for the years 2006 through 2010), along with the most recently available IRS tax data. Accurately tracking DC’s Personal Income is likely, however, to continue to be a challenge for BEA because DC’s population and economy keep changing—and the key data sources used to determine Personal Income are available only with a considerable lag.

—Stephen Swaim, DC Office of Revenue Analysis

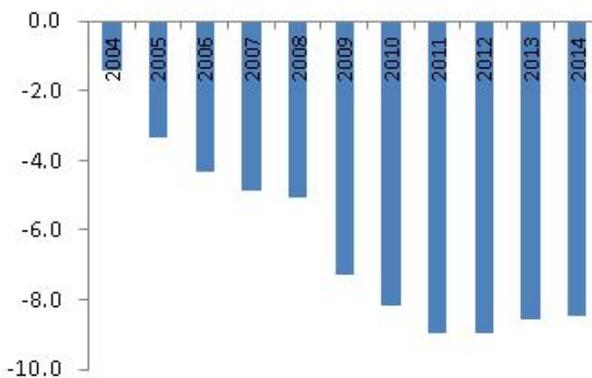
**More details on revisions to DC’s Personal Income from 2004 to 2014.** BEA’s new estimates reduce DC’s Personal Income by 1.4% in 2004, and the percentage reduction grows until it reaches 9.0% in 2011.

**Old and new estimates of DC Personal Income: calendar years 2004 to 2014 (\$billion)**

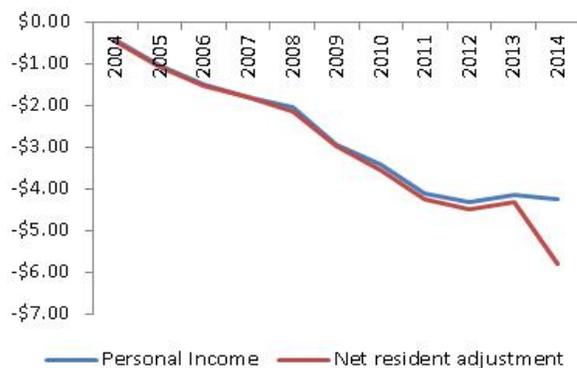
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior estimate	29.35	31.62	34.44	36.89	40.48	40.14	42.01	45.92	48.11	48.70	50.26
Revised estimate	28.92	30.57	32.95	35.10	38.42	37.21	38.58	41.79	43.80	44.53	46.02
Amount of change	-0.42	-1.05	-1.50	-1.79	-2.05	-2.93	-3.44	-4.12	-4.31	-4.16	-4.25
% change	-1.4	-3.3	-4.3	-4.9	-5.1	-7.3	-8.2	-9.0	-9.0	-8.6	-8.5

Source: BEA June 2015 and September 2015 State Personal Income estimates.

**Percent revision to each year’s DC’s Personal Income in the September 2015 revision: 2004 to 2014**



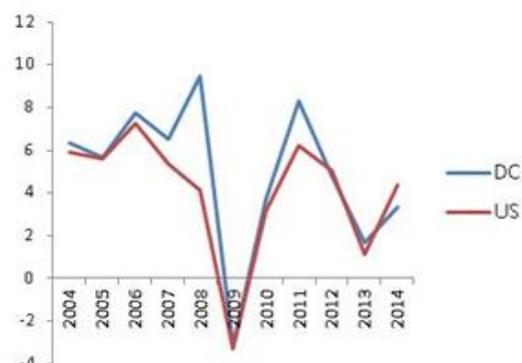
**Amount of revision to DC Personal Income and to the Net resident adjustment factor: 2004 to 2014 (\$billion)**



The graph plotting the amount of changes in Personal Income and the Net resident adjustment factor illustrates how the revision to DC’s Personal Income was mostly due to the re-allocation of income to non-residents. The two series are close to identical except for 2014 when amounts earned in DC increased. BEA does not provide data on the in-flow and out-flow of income that make up the net adjustment calculation, so some reduction in DC resident earnings could reflect DC resident earnings outside of the city. But the net adjustment change is so large that increases in income earned in DC by non-resident commuters swamp any changes to residents’ earnings outside of DC.

From 2004 to 2014 DC Personal Income grew faster than the US average (DC 59%, US 46%), although from 2010 to 2014 DC increases have been quite close to the US average. Despite the revision, DC's per capita income, \$69,828 in 2014, is still the highest in the nation (compared to states), and it is 52% above the US average. With higher population growth, however, DC's per capita income has also grown more slowly than the national average over the past four years.

**Percent change from the prior year in DC and US Personal Income: 2004 to 2014**  
(revised estimates)



**Personal Income, Population, and Per capita income in DC and the US: 2010 to 2014**

Indicator	DC			US		
	2010	2014	% ch	2010	2014	% ch
Personal Income \$B	38.6	46.0	19.3	12,459.6	14,683.1	17.8
Population	605,534	658,980	8.8	309,387,773	318,897,606	3.1
Per capita income	\$63,704	\$69,828	9.6	\$40,271	\$46,043	14.3

Source: BEA State Personal Income, September 30, 2015

**Revised estimates of Personal Income for DC residents in CY 2014 (Detail)**

(\$ billion)

	Previous estimate	Revised estimate	Amount of change	% change
<i>Earnings from work</i>				
Wages and salaries earned in DC	63.55	64.67	1.12	1.8
Benefits earned in DC	16.35	17.43	1.08	6.6
Proprietor's income earned in DC	6.35	6.08	-0.27	-4.3
Contribution for social insurance (deduct)	-9.06	-9.28	-0.22	
<b>Subtotal, Amounts earned in DC*</b>	<b>77.20</b>	<b>78.90</b>	<b>1.70</b>	<b>2.2</b>
Net resident adjustment**	-41.59	-47.40	-5.81	
<b>Amounts earned by DC residents</b>	<b>35.60</b>	<b>31.50</b>	<b>-4.11</b>	<b>-11.5</b>
<i>Other components</i>				
Dividends, interest, and rent	8.59	8.54	-0.04	-0.5
Transfer payments	6.08	5.98	-0.10	-1.7
<b>subtotal, other components***</b>	<b>14.66</b>	<b>14.52</b>	<b>-0.14</b>	<b>-1.0</b>
<b>Total DC Personal Income</b>	<b>50.26</b>	<b>46.02</b>	<b>-4.25</b>	<b>-8.5</b>

\*Wage and salaries, benefits, and proprietors income for all persons

working in DC regardless of where they live, net of social insurance taxes

\*\*The net difference between (1) amounts earned by commuters in DC and (2) amounts DC residents earned in the suburbs or elsewhere

\*\*\*Property income (rent, interest, and dividends, but not including capital gains) plus transfer payments (social security, pensions, medicare, medicaid)

Source: US Bureau of Economic Analysis (BEA, June 2015 and September 2015)

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

**Recent ORA reports:**

**Revised revenue estimate, June 30, 2015.**

**Tax expenditure report, May 2014.** Comprehensive description of all DC tax expenditures.

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

**DC Tax Facts, 2014.** Details on all DC taxes.

**Tax Rates and Tax Burdens 2013 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 2013 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.

**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](http://www.cfo.dc.gov) (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

**Table 47. Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	August	October 20
D.C. Personal Income	BEA	2015.2	December 21
D.C. Tax Collections	OTR/ORA	August	c. October 15
D.C. Housing Sales	MRIS*	August	c. October 10
D.C. Commercial Office Building data	Delta / Cushman and Wakefield	2015.2	c. October 20
DC Apartment data	Reis, inc	2015.2	c. October 20
D.C. Hotel stay information	Smith Travel Research	August	c. October 25
Consumer Price Index	BLS	August	October 15
U.S. Jobs and Labor Force	BLS	August	October 2
U.S. GDP and Personal Income	BEA	2015.2	October 29
S and P 500 Stock Index	Financial press	August	October 1
Interest rate on 10-Year Treasury Securities	Financial press	August	October 1
IHS Global Insight D.C. forecast	Global Insight	September	c. October 25
Moody's Analytics D.C. forecast	Moody's Analytics	September	c. October 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	September	c. October 10

\*Metropolitan Regional Information Systems; listings and contract data accessed through 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](mailto:stephen.swaim@dc.gov). See also the *Economic Indicators* and *Cash Reports* issued monthly by the D.C. Office of the Chief Financial Officer ([www.cfo.dc.gov](http://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.

*Fitzroy Lee, Deputy Chief Financial Officer and Chief Economist  
Office of Revenue Analysis  
1101 4th St., SW, Suite W770  
Washington D.C. 20024  
202-727-7775*