



GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF REVENUE ANALYSIS



District of Columbia Economic and Revenue Trends: September 2022

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Highlights

% ch, 12 month avg

Green = Improving*

DC Jobs (p.2)	3.1 %
DC Wages (p. 4)	6.4 %
Unemployment rate (p.2)	5.4 %
Home prices (p.8)	7.5 %
Office vacancy (p.7)	15.1 %

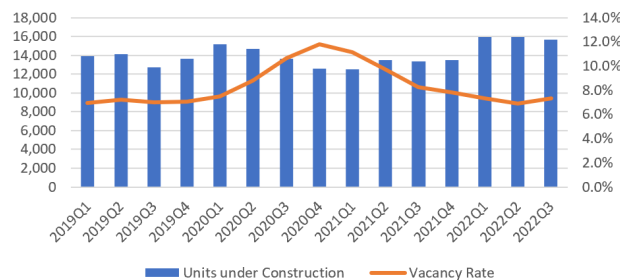
* 12-month moving avg growth better than previous year

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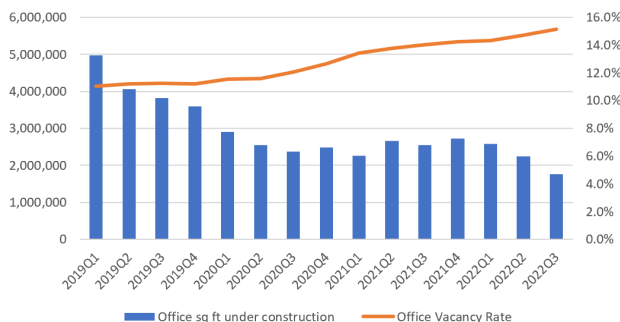
DC vacancy rates and future construction

Over the last few years, vacancy rates for apartments and office space in DC have been on different paths. Using data from [Costar](#), we found apartments hit a high of 11.8% vacant in Q4 2020, but that has fallen back to 7.3% in Q3 2022. Office space vacancy, on the other hand, has not stopped rising and currently sits at 15.1%.

DC Apartment Vacancy Rate vs Units under Construction



DC Office Vacancy Rate vs Sq Ft Under Construction



DC office space under construction has been falling and is at its lowest since 2014.

DC Office Space Under Construction (million sq ft)



See page 7 for more DC Office Space data from Costar.

Employment

- DC jobs grew 3.1% over last year. This is still 16,467 jobs below FY 2019.
- Resident employment grew 1.9% over last year. This is below FY 2019 levels by 7,562 jobs.
- The DC unemployment rate is down to 5.4% from 7.6% last year.

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

Jurisdiction	This month	FY 2021	FY 2020	FY 2019
District of Columbia	779,400	735,208	763,342	795,867
YoY % change	3.1	-3.7	-4.1	0.6
DC metro area	3,313,400	3,182,558	3,205,133	3,336,233
YoY % change	2.2	-0.7	-3.9	1.2
DC suburbs (%ch)	2.0	0.2	-3.9	1.4
US (%ch)	4.0	0.1	-4.0	1.4

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

Source: BLS

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

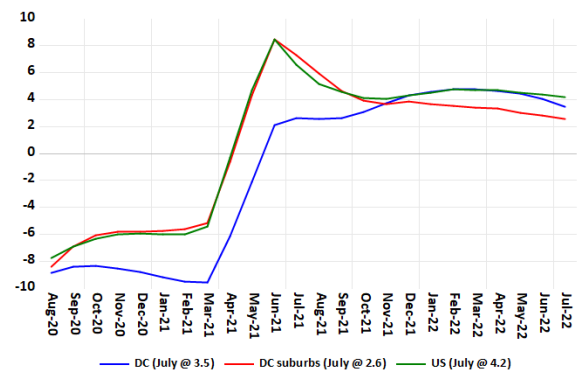


Table 2. Resident employment and unemployment: July 2022

Indicator	This month	FY 2021	FY 2020	FY 2019
DC Labor force summary				
Resident Employment	369,522	354,055	365,528	377,084
YoY % change	1.9	-3.1	-3.1	1.2
Labor Force	390,465	381,189	393,761	399,098
YoY % change	-0.5	-3.2	-1.3	1.0
Unemployed residents	20,943	27,134	28,233	22,014
YoY % change	-29.7	-3.9	28.2	-2.5
DC Unemployment insurance (state program) mo. avg				
Initial Claims	1,960	9,450	12,886	2,299
YoY % change	-81.4	-26.7	460.6	42.7
Weeks compensated	9,760	69,464	139,780	27,473
YoY % change	-79.6	-50.3	408.8	-9.7

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

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

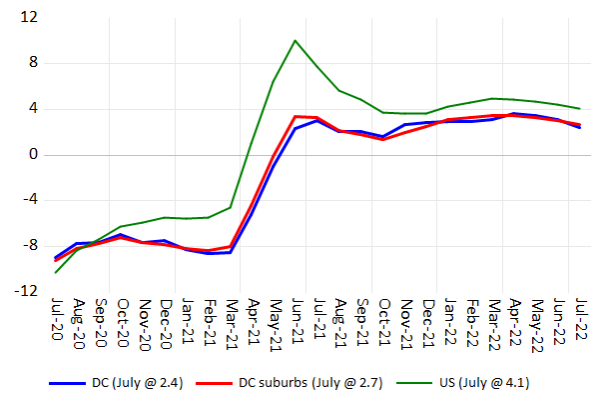


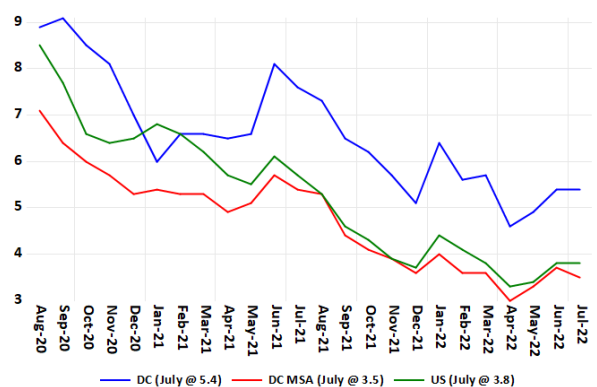
Table 3. Unemployment rates July 2022

(percent of labor force)

	US	DC	DC metro
This month	3.8	5.4	3.5
1 year ago	5.7	7.6	5.4

Source: BLS; Not seasonally adjusted.

Unemployment Rate
August 2020 to July 2022
(change from prior year in 3-month moving average)



Jobs by sectors of the economy

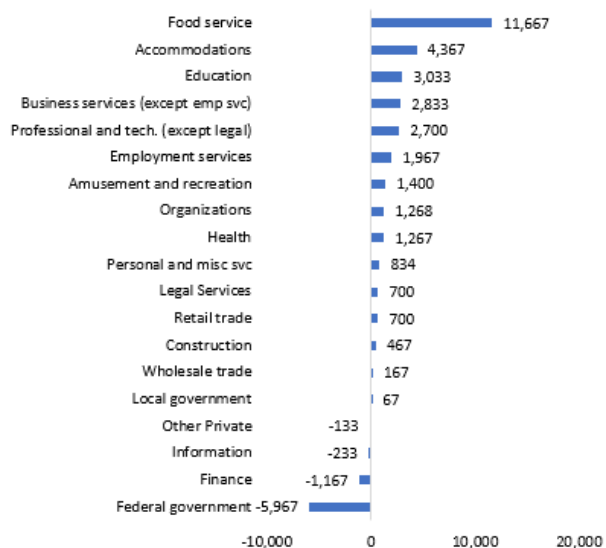
- Hospitality (Food Service, Accommodations, Amusement and Recreation) jobs account for 8.9% of all DC jobs, which is lower than pre-pandemic ~10%.
- The federal government accounted for 24.7% of all DC jobs. These DC federal government employees make up 52.0% of federal government jobs in the DC metro area and 6.7% of US federal government jobs.

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

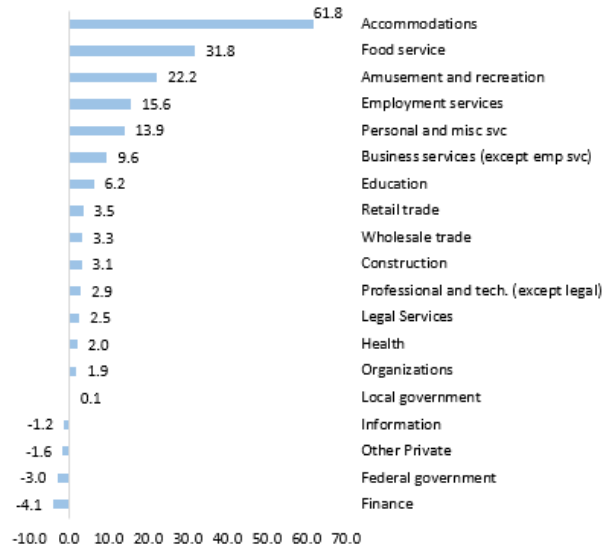
3-month moving average			1 year change		Sector %		DC Share	
Industry sector	This Month	Last Year	Amount	%	DC	Metro	US	
Federal government	193,367	199,333	-5,967	-3.0	24.7	52.0	6.7	
Local government	45,233	45,167	67	0.1	6.7	16.2	0.3	
Legal Services	28,967	28,267	700	2.5	3.8	46.3	2.5	
Professional and tech. (except legal)	96,000	93,300	2,700	2.9	12.4	22.6	1.0	
Employment services	14,600	12,633	1,967	15.6	1.9	27.1	0.4	
Business services (except emp svc)	32,267	29,433	2,833	9.6	4.3	22.3	0.6	
Information	19,400	19,633	-233	-1.2	2.5	24.5	0.6	
Finance	27,100	28,267	-1,167	-4.1	3.5	17.9	0.3	
Organizations	66,867	65,600	1,268	1.9	8.6	37.3	2.3	
Education	52,000	48,967	3,033	6.2	6.5	50.6	1.4	
Health	68,933	67,667	1,267	2.0	8.9	20.6	0.3	
Food service	48,400	36,733	11,667	31.8	6.4	21.5	0.4	
Accommodations	11,433	7,067	4,367	61.8	1.5	34.7	0.6	
Amusement and recreation	7,700	6,300	1,400	22.2	1.0	15.9	0.3	
Retail trade	20,500	19,800	700	3.5	2.7	7.9	0.1	
Wholesale trade	5,167	5,000	167	3.3	0.7	7.9	0.1	
Construction	15,500	15,033	467	3.1	2.0	9.4	0.2	
Personal and misc svc	6,833	6,000	834	13.9	0.9	7.0	0.2	
Other Private	8,033	8,167	-133	-1.6	1.0	4.4	0.0	
Total	768,300	742,367	25,933	3.5	100.0	23.5	0.5	
Public Sector	238,600	244,500	-5,900	-2.4	31.5	35.3	1.2	
Private Sector	529,700	497,867	31,833	6.4	68.5	20.4	0.4	

Source: BLS. Not seasonally adjusted. na=not available. For metro area, legal is included in other professional and technical and personal and miscellaneous service is included in organizations.

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



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



Wages and Income

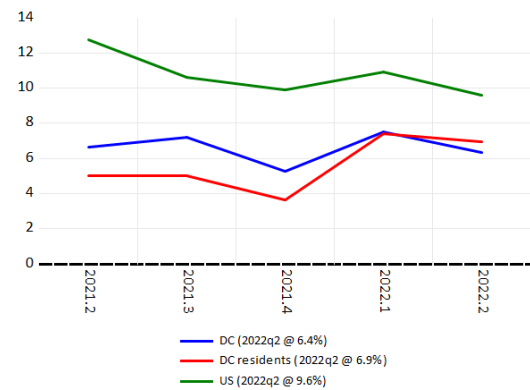
- For the year ending March, the federal government accounted for 28.1% of all wages in DC. Professional and management services accounted for 25.2% of DC wages.

Table 5. Income by sector of the DC economy: 2022q2

Sector	4 Qtr avg. Wages and Salaries Earned in DC			Percentage Distribution Wages
	(\$b,saar)	YoY (\$b)	YoY (%)	
Total	86.80	5.4	6.6	100.0
Federal government	25.60	1.0	4.1	28.1
Local government	3.80	0.0	-0.3	4.3
Professional and management	21.60	1.7	8.3	25.2
Business services	3.10	0.5	19.1	3.7
Information and financial	8.70	0.5	6.0	10.0
Education and health services	8.50	0.4	5.5	9.8
Trade and hospitality	4.10	1.3	45.8	4.8
Organizations and personal	8.00	0.3	3.3	9.2
Other private	3.30	-0.3	-7.9	4.9
Private sector	57.40	4.4	8.2	67.7
Government	29.40	1.0	3.5	32.3

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

Wages earned in DC, by DC residents, and in the US:
2021q2 to 2022q2
(% ch from prior year)



- Wages and salaries earned in DC were \$88.3 billion, 13.1% up from pre-pandemic FY 2019.

Table 6. DC wages and personal income: 2022q2

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

Indicator	Latest qtr. 2022q1	FY 2021	FY 2020	FY 2019
Wages and salaries earned in DC	88.3	82.9	79.5	78.1
YoY % change	6.4	4.2	1.8	3.3
Supplements to wages and salaries	22.0	21.3	20.7	20.5
YoY % change	3.1	2.9	1.0	4.7
Income earned in DC*	104.9	99.5	94.5	93.2
YoY % change	4.9	5.3	1.4	2.1
Net resident adjustment**	-60.5	-57.3	-54.3	-53.5
YoY % change	4.9	5.5	1.6	2.7
Income earned by DC residents*	44.4	42.2	40.2	39.7
YoY % change	4.9	5.0	1.1	1.4
Wages and salaries of DC residents***	33.8	31.8	30.9	30.3
YoY % change	6.9	2.9	2.1	4.3
Proprietors' income earned by DC residents****	6.8	6.5	5.7	5.9
YoY % change	-0.3	15.1	-4.4	-13.1
Property income of DC residents	11.7	11.1	11.0	11.1
YoY % change	4.7	0.6	-1.0	9.5
Pensions and other transfers	8.5	10.9	9.9	7.1
YoY % change	-22.4	9.7	40.3	5.0
DC personal income	64.5	64.2	61.1	57.9
YoY % change	0.2	5.0	5.5	3.3
US Personal income (% change from prior year)	3.4	6.9	6.6	5.3
US Wages and Salaries (% change from prior year)	9.6	7.1	1.8	4.6
DC res. wages as % of wages earned in DC	38.3	38.3	38.8	38.7
DC Personal income as % of US	0.3	0.3	0.3	0.3

Source: BEA *Excludes social insurance paid by individuals. Wage and salary amounts do include social insurance paid by individuals.

Sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive). Negative means less 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.

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

Population, jobs, and per capita income

- At mid-year 2021, population was estimated to be 16,908 (2.5%) lower than the prior year.
- In the June quarter, the year-over-year percent change in per capita income in DC was 2.9% vs 3.1% for the US. The year-over-year percent change in wages per job in DC was 2.2% vs 5.0% for the US.

Table 7. DC population and wage and salary employment located in DC: 2021

Calendar Year	Population			Wage and salary employment		
	Number	#	%	Number	#	%
2021	670,210	-16,908	-2.5%	734,767	15,500	2.2%
2020	687,118	-551	-0.1%	719,267	-78,100	-9.8%
2019	687,669	2,478	0.4%	797,367	4,000	0.5%
2018	685,191	5,153	0.8%	793,367	9,733	1.2%
2017	680,038	7,242	1.1%	783,633	7,467	1.0%
2016	672,796	6,051	0.9%	776,167	17,033	2.2%
2015	666,745	13,411	2.1%	759,133	13,000	1.7%
2014	653,334			746,133		

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

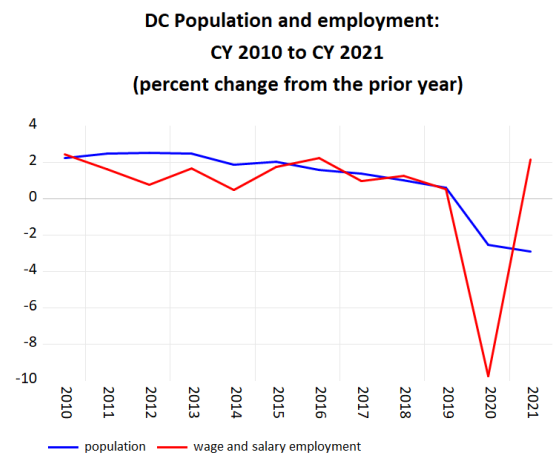
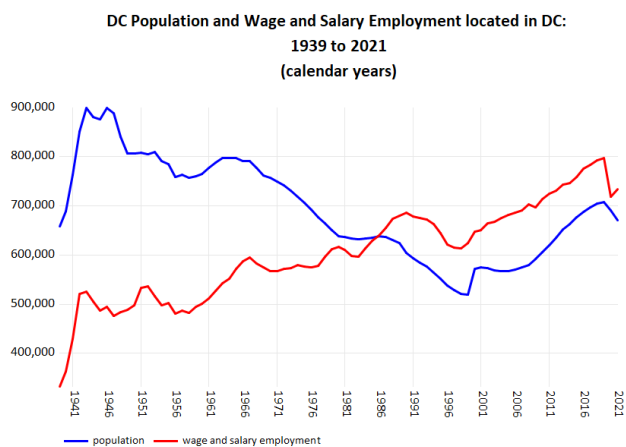


Table 8. Per capita income and wages per job in DC and the US: 2022q2

	DC					US				
	2022q2	4-qtr avg	FY 2021	FY 2020	FY 2019	2022q2	4-qtr avg	FY 2021	FY 2020	FY 2019
Per capita Income	98,693	97,761	95,265	88,141	83,078	64,953	63,967	63,101	59,093	55,692
% ch in per capita income	2.9	4.2	8.1	6.1	1.4	3.1	2.5	6.8	6.1	4.7
% ch in population	-2.8	-2.8	-2.0	0.3	0.4	0.3	0.2	0.5	0.7	0.5
% ch in personal income	0.2	0.6	5.0	5.5	3.3	3.4	2.8	6.9	6.6	5.3
Wages per job	115,586	114,334	112,709	104,358	98,178	73,287	72,375	69,565	65,103	61,328
% ch in wages per job	2.2	2.5	8.0	6.3	2.6	5.0	5.5	6.9	6.2	3.1
% ch in wage and salary job	4.0	3.9	-3.7	-4.1	0.6	4.4	4.5	0.1	-4.0	1.4
% ch in total wages	6.4	6.6	4.2	1.8	3.3	9.6	10.2	7.1	1.8	4.6
	Washington Metro					U.S.				
Consumer price index	7.5	6.1	2.9	0.9	1.3	8.6	7.2	3.3	1.5	1.9

Source: BEA for per capita income, population, and personal income; BLS for CPI. % changes are YoY.

Multifamily-unit housing and housing permits

- For the 12-month period ending July 2022, 4,863 housing permits were issued, down 21.3% from the same period last year.
- According to CoStar, in the September quarter, the inventory of apartments and condominiums increased by 6,551 (3.0%) from a year earlier.
- There are 15,684 apartment units under construction, up 17.8% from the same quarter a year ago.

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

	This month	12-mo total	FY 2021	FY 2020	FY 2019
Total units	254	4,863	6,127	5,618	7,168
1 year ch.	-25	-1,316	509	-1,550	2,528
YoY % change	-9.0	-21.3	9.1	-21.6	54.5

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

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

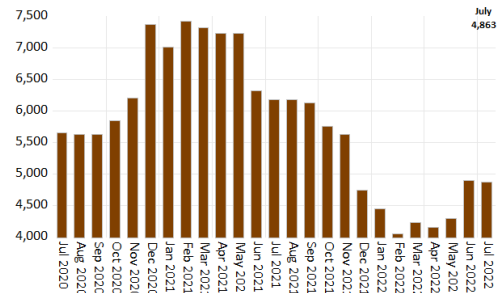


Table 10. Inventory and construction for apartments and condominiums in DC: 2022q3

CY	All units		Inventory					Under Construction			
			Apartments			Condominiums		Apartments		Condominiums	
	Number	YoY %	Buildings	Units	% Vacant	Buildings	Units	Buildings	Units	Buildings	Units
2022q3	221,016	3.0%	3,460	171,479	7.3%	831	40,804	80	15,684	17	558
2021	215,964	3.1%	3,424	166,789	7.8%	814	40,442	83	13,479	33	805
2020	209,521	3.7%	3,382	160,936	11.8%	801	39,951	82	12,555	34	974
2019	202,069	3.3%	3,351	154,335	7.0%	787	39,100	68	13,651	28	1,208
2018	195,565	2.7%	3,316	148,200	6.7%	776	38,731	71	13,587	21	1,104
2017	190,341	2.9%	3,292	143,720	7.3%	756	37,987	58	11,304	32	1,439

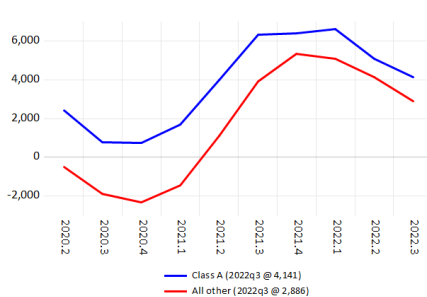
Source: CoStar. Includes units in privately-owned buildings with 5 or more units. CY amounts are last quarter of the year. Includes affordable units. All units include cooperative apartments, not shown separately

Table 11. Market rate apartment units in DC, Classes A, B, and C: 2022q3

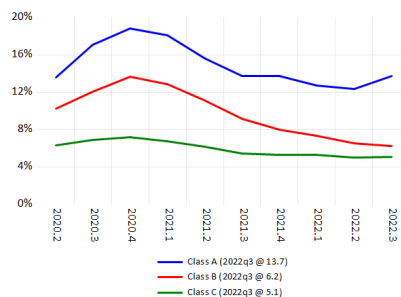
Class	Inventory				Occupied		Effective monthly rent		Under construction	
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Class A	232	52,730	10.0%	13.7%	45,508	10.0%	2,751	3.9%	44	11,898
Class B	1,093	58,560	1.9%	6.2%	54,901	5.1%	2,014	5.6%	32	3,748
Class C	2,086	59,974	0.0%	5.1%	56,943	0.4%	1,443	3.7%	3	22

Source: Costar, includes units in privately-owned buildings with 5 or more units, including affordable units. Vacant rate includes units not available for rental. Sum of class A, B, and C may not equal total.

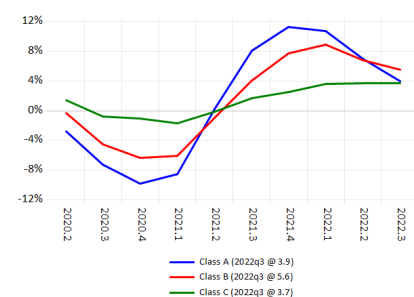
Change from the prior year in occupied Class A and all other classes of apartments from 2020Q2 to 2022q3



Vacancy rate by apartment building class from 2020Q2 to 2022q3



1-Yr % change in average effective rent by apartment building class from 2020Q2 to 2022q3



Commercial office space

• According to CoStar, for the quarter ending September occupied office space declined 0.4% from last year and inventory increased 0.9%. The vacancy rate has risen to 15.1% (including sublet).

• Space under construction was 1.76 million square feet in 12 buildings.

• Base rent declined 0.1% to \$53.25 per sq ft.

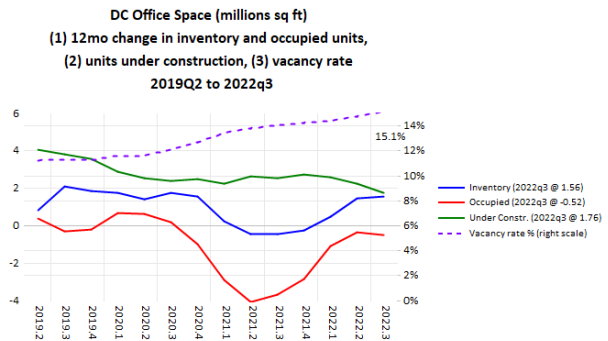


Table 12. DC commercial office space: 2022q3

CY (year end)	Inventory			Occupied space			Vacant space		Base rent (direct)		Under constr.		
	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	\$ per sq ft	1 yr % ch	Buildings	msf	Avg, sf / bldg
2022q3	2,399	168.08	0.9%	142.64	-0.52	-0.4%	25.4	15.1%	\$53.25	-0.1%	12	1.76	146,872
2021	2,400	166.71	-0.2%	142.96	-2.87	-2.0%	23.8	13.3%	\$53.61	0.2%	14	2.73	195,303
2020	2,399	166.96	0.9%	145.82	-1.00	-0.7%	21.1	11.8%	\$53.52	0.3%	17	2.48	146,166
2019	2,396	165.40	1.1%	146.83	-0.20	-0.1%	18.6	10.5%	\$53.36	2.2%	22	3.59	163,152
2018	2,392	163.53	-0.1%	147.03	0.05	0.0%	16.5	9.4%	\$52.20	2.6%	21	5.25	249,867
2017	2,394	163.75	0.5%	146.97	1.42	1.0%	16.8	9.7%	\$50.88	2.1%	22	5.90	267,976

Source: CoStar; msf = million square feet; base rent excludes concessions. Vacant space includes space not available for lease.

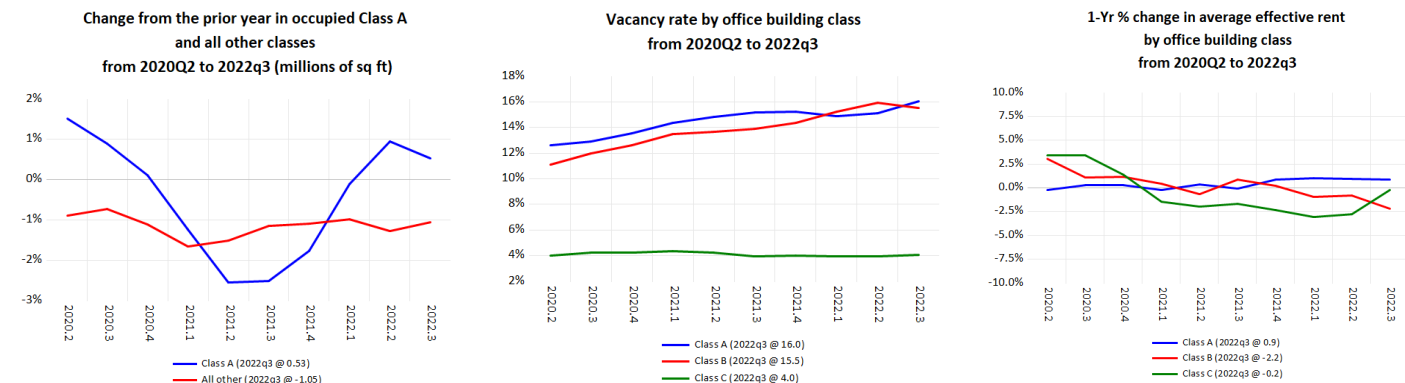


Table 13. DC Class A, B, and C commercial office space: 2022q3

Class	Inventory			Occupied space			Vacant space		Base rent (direct)		Under const.	
	Buildings	Level (msf)	1 yr ch % ch	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	Total %	\$	1 yr %ch	buildings	msf
Class A	357	100.4	1.68	84.3	0.53	0.6%	16.1	16.0%	57.6	0.9%	6	1.3
Class B	932	57.6	-0.09	48.7	-1.02	-2.1%	8.9	15.5%	48.06	-2.2%	4	0.5
Class C	1106	10.1	-0.02	9.7	-0.03	-0.3%	0.4	4.0%	33.97	-0.2%	0	0.0

Source: CoStar. Vacant space includes space not available for lease.

Single family and condominium housing

- 12-month moving total single family home sales were down 11.6% from a year earlier, while the average selling price was 7.5% higher.
- Condominium sales were down 12.3% from last year (12-month average) and the average selling price was 4.2% higher.
- Single family homes priced above \$1 million made up 46.6% of all sales in July 2022.

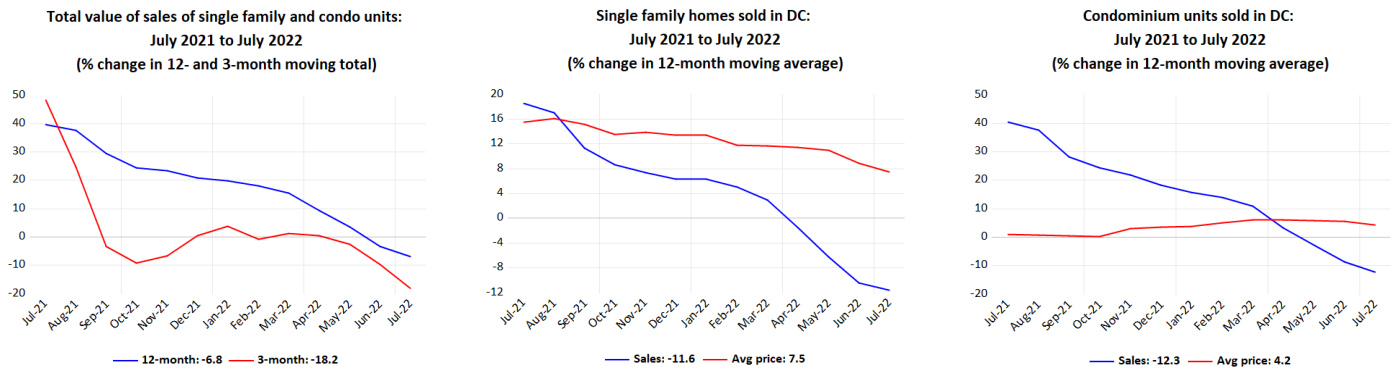


Table 14. Residential real estate indicators: July 2022

	12mo moving				
	This month	total	FY 2021	FY 2020	FY 2019
Single family homes sales (#)	337	4,664	5,136	4,614	4,439
YoY % change	-24.4	-11.6	11.3	3.9	-5.9
Condominium sales (#)	368	4,999	5,563	4,338	3,995
YoY % change	-29.2	-12.3	28.2	8.6	-5.8
Total	705	9,663	10,699	8,952	8,434
YoY % change	-27.0	-12.0	19.5	6.1	-5.8
Single family homes avg price	\$1,117,065	\$1,118,969	\$1,057,400	\$918,292	\$861,921
YoY % change	-2.4	7.5	15.1	6.5	4.0
Condominium avg price	\$531,396	\$588,401	\$565,376	\$561,991	\$537,663
YoY % change	-8.9	4.2	0.6	4.5	1.8
Total Value of All Sales (\$M)	\$572	\$8,193	\$8,660	\$6,692	\$5,986
YoY % change	-29.7	-6.8	29.4	11.8	-3.2

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

Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Table 15. DC single family and condominium home sales at prices of \$1 million or more: July 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
Single family homes	157	2,057	2,047	1,403	1,232
1 year change	-43	-2	644	171	40
YoY % change	-21.5	-0.1	45.9	13.9	3.4
% all single family sales	46.6	44.1	39.9	30.4	27.8
Condominium	22	361	328	252	213
1 year change	-9	31	76	39	-9
YoY % change	-29.0	9.4	30.2	18.3	-4.1
% all condominium sales	6.0	7.2	5.9	5.8	5.3

Source: MarketStats by ShowingTime, accessed by BrightMLS. Sales are ones closed during period shown.

Property transfers and deed taxes

- The 12-month moving total of property transfers, \$15.5 billion, was 18.1% above a year ago.
- The 12-month moving total of brokered home sales was 6.8% below last year while the value of large commercial property transfers was 85.8% above last year.

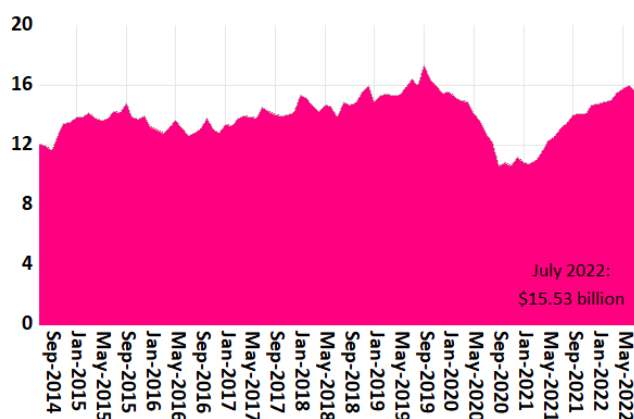
Table 16. Market value of real property transfers subject to the deed transfer or economic interest tax: July 2022

	This month	12mo moving total	FY 2021	FY 2020	FY 2019
All property transfers (\$M)	963	15,528	13,967	10,588	17,355
change from one year ago (\$M)	-447	238	3,379	-6,767	2,709
% change from one year ago	-31.7	18.1	31.9	-39.0	18.5

Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

**Value of all real property subject to deed transfer or economic interest taxes:
July 2014 to July 2022
(billions, 12mo moving total)**



**Value of all real property subject to deed transfer or economic interest taxes:
July 2021 to July 2022
(% change in 12- and 3-month moving total)**

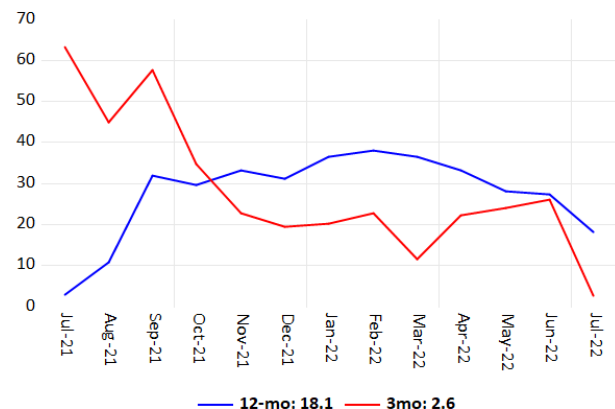


Table 17. Value of (1) brokered home sales and (2) all other real property subject to the deed transfer and economic interest taxes: July 2022

	12mo moving total	FY 2021	FY 2020	FY 2019
Brokered home sales (\$m)	8,193	8,660	6,692	5,986
Large Commercial Property 2.5% transfer (\$m)	4,585	3,262	2,393	NA
All other property (\$m)	2,751	2,046	1,503	NA
Brokered home sales (% ch from year ago)	-6.8	29.4	11.8	-3.2
Large Commercial Property 2.5% transfer (% ch from year ago)	85.8	36.3	NA	NA
All other property (% ch from year ago)	45.8	36.1	NA	NA

Source: Brokered sales of single family homes and condominium units are from MarketStats by ShowingTime; Other property transfers equals the difference between the value of all real property transfers calculated from deed tax collections reported by the OCFO and the value of brokered sales. Large commercial property are properties with assessed values greater than \$2 million.

Hospitality

- There were 98.8% more hotel-room-days sold than a year ago (12-mo avg). The average room rate was up 44.5% (12-mo avg).
- Occupancy, which averaged 76.3% in FY 2019, was 68.6% in July 2022.
- Air passengers through the regional airports were up 27.1% from last year.
- Hotel employment 12-month average was 70.9% higher than last year and food service employment was up 50.5%.

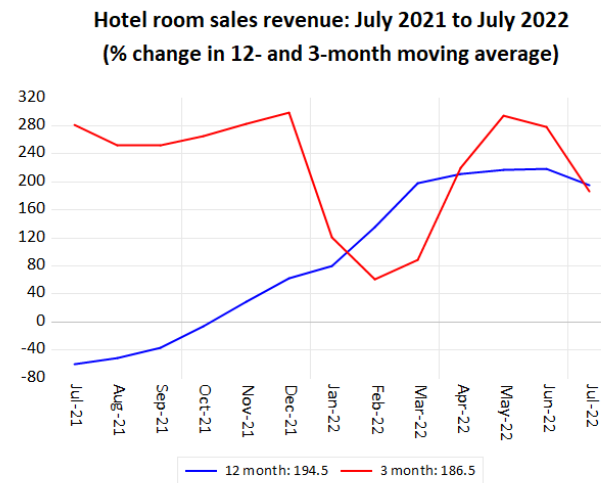
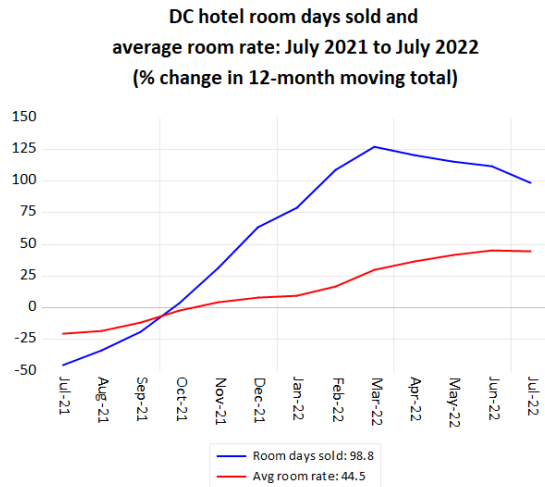


Table 18. Hospitality industry: July 2022

Indicator	Units	This Month	12-mo moving average/sum*	FY 2021	FY 2020	FY 2019
Hotel stays						
Hotel room-days sold	(M)	0.687	6.252	3.661	4.525	9.128
	1 yr % ch	53.7	98.8	-19.1	-50.4	1.2
Average room rate	\$	209.9	213.0	154.4	175.5	216.4
	1 yr % ch	24.1	44.5	-12.0	-18.9	-1.6
Room revenue	(\$M)	144.2	1,393.6	581.0	920.5	2,038.7
	1 yr % ch	90.7	194.5	-36.9	-54.9	0.9
Occupancy rate	%	68.6	53.4	34.2	42.0	76.3
Number of hotels	#	139	137	130	125	140
Airline passengers						
DCA	1 yr %ch	48.4	159.1	-18.2	-47.9	0.7
IAD	1 yr %ch	28.7	98.5	-10.0	-45.1	4.3
BWI	1 yr %ch	9.9	50.9	4.6	-42.1	-1.4
Total	1 yr %ch	27.1	92.8	-7.0	-44.9	1.1
Employment						
Accommodations	level (000s)	11.8	10.1	6.3	11.5	16.2
	1 yr % ch	45.7	70.9	-45.0	-29.1	3.7
Food and beverage	level (000s)	49.5	44.7	32.1	39.1	55.2
	1 yr % ch	25.3	50.5	-18.0	-29.1	1.0

* Total for hotel rooms and room revenue.

Source: STR (hotel data); BLS (employment); BWI Airport (passenger data)

US economy and the federal government sector

- Compared to the same quarter a year ago, nominal GDP grew 9.4% and real (inflation adjusted) GDP grew 1.7%.
- Federal government non-defense spending for consumption and investment which included spending on COVID relief, decreased 0.9% in the June quarter from a year earlier. Defense spending grew 2.3%.

Table 19. US GDP, income, and inflation: 2022q2

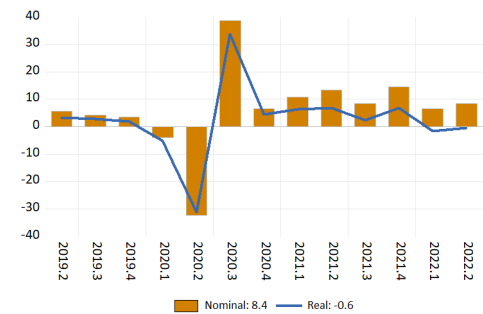
(percent change from prior year)

Indicator	2022q2	FY 2021	FY 2020	FY 2019
GDP real	1.7	3.6	-2.2	2.2
GDP nominal	9.4	6.8	-1.0	4.2
Personal Income	4.5	6.8	6.3	4.3
Consumption	8.5	8.4	-1.4	3.9
Investment	18.3	10.0	-5.2	6.4
Corporate profits*	12.1	33.3	-5.6	2.5
SP500 stock index	-1.8	29.1	10.2	3.3
US CPI	8.6	3.3	1.5	1.9

* Before tax, without IVA and CCAdj.

Source: BEA; BLS (cpi); Dow Jones Indices (SP500)

Quarterly change in US real and nominal GDP: 2019Q2 to 2022q2
(% change from previous quarter at annual rate)



Standard & Poors Stock Market Index (SP500):
2021m7 to 2022m7 (Monthly average)

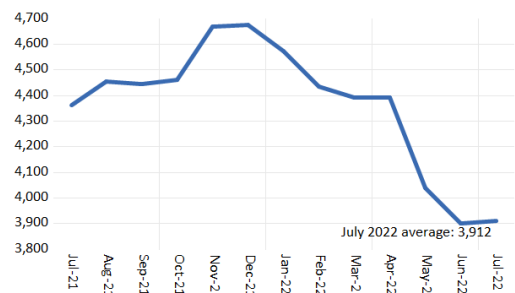
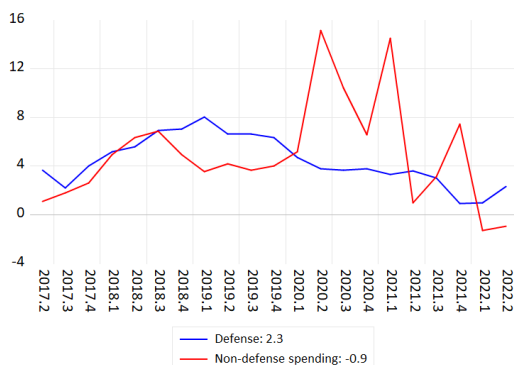


Table 20. Federal government consumption and investment, US GDP accounts: 2022q2

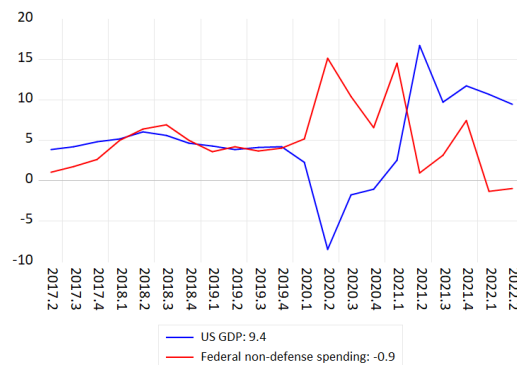
Indicator (percent change from prior year)	2022q2	4q mov avg*	FY 2021	FY 2020	FY 2019
Non-defense	-0.9	2.0	6.1	8.8	4.1
Compensation of employees	4.9	3.8	4.1	4.7	3.1
Purchases of goods and services	-4.3	0.7	7.3	9.9	3.9
Gross investment	9.4	5.9	2.7	5.5	4.8
Defense	2.3	1.8	3.4	4.6	7.1
Compensation of employees	2.5	3.4	4.3	4.3	4.3
Purchases of goods and services	2.2	0.6	2.2	3.6	6.9
Gross investment	2.7	6.3	8.4	8.8	7.8
All federal consumption and investment	0.9	1.9	4.5	6.3	5.9

Note: federal spending does not include social security, medicare, or grants. Source: BEA; nominal values.

Defense and non-defense spending: 2017Q2 to 2022q2
(1 yr % change)



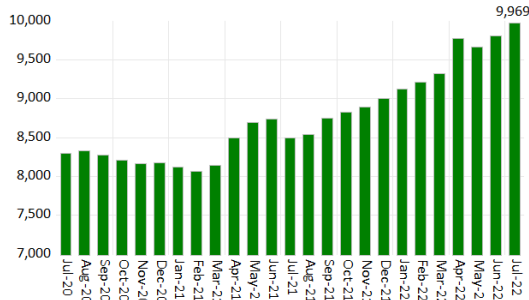
Federal non-defense spending and US GDP: 2017Q2 to 2022q2
(1 yr % change)



DC tax collections

- July 2022 total tax collections are up 19.6% this fiscal year.
- Sales tax collections are up 38.2% compared to the same month last year.

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



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

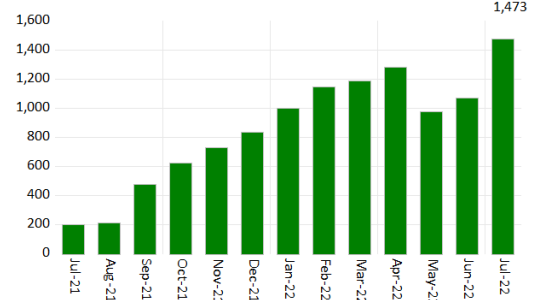


Table 21. Tax collections (before earmarks): July 2022

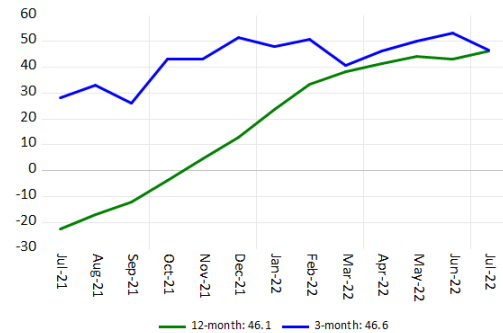
(\$ millions)	This month	FY 2022 to date	FY 2021	FY 2020	FY 2019
Total taxes	611.9	7,454.3	8,809.1	8,236.7	8,455.3
YoY % change	35.9	19.6	6.9	-2.6	8.8
Real Property	75.4	1,475.1	2,914.1	2,836.7	2,710.1
YoY % change	-490.5	1.7	2.7	4.7	6.1
General sales	175.7	1,389.9	1,202.7	1,222.4	1,597.7
YoY % change	38.2	47.3	-1.6	-23.5	7.0
Individual income	218.0	2,614.7	2,643.2	2,377.2	2,299.3
YoY % change	18.7	19.5	11.2	3.4	11.2
withholding	218.9	2,037.6	2,200.4	2,060.6	1,942.9
YoY % change	14.3	10.4	6.8	6.1	6.9
non-withholding	-0.9	577.1	442.8	316.6	356.4
YoY % change	-88.8	68.9	39.9	-11.2	43.3
Corporate franchise	24.7	606.2	670.2	575.6	507.9
YoY % change	40.0	12.2	16.4	13.3	16.4
Unincorporated bus.	2.9	235.9	192.8	152.1	134.7
YoY % change	87.7	48.4	26.8	12.8	-2.5
Deed Taxes^	39.5	588.2	553.5	452.7	561.1
YoY % change	-32.0	31.2	22.3	-19.3	18.8
Other taxes	75.8	544.2	632.5	619.9	644.4
YoY % change	-7.3	8.2	2.0	-3.8	5.5

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

Note: (1) Revenues for fiscal years 2019 through 2021 are based on the ACFR (Annual Comprehensive Financial Report); (2) tax collections subject to accounting adjustments at year end; (3) The table and charts on this page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with the prior year more meaningful. The data may differ from other published OCFO reports

Source: OCFO/ORA

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



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

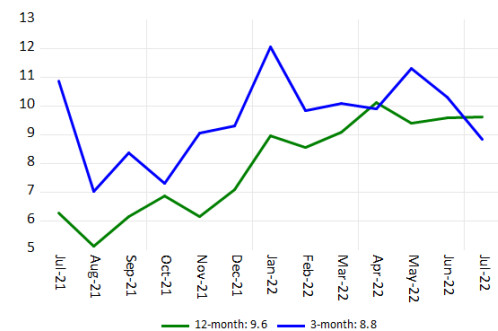


Table 22. Forecasts for US

Indicator	IHS Markit (September 2022)				Moody's Analytics (September 2022)			
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024
Real GDP (% ch from prior yr)	4.1	3.2	-0.5	0.8	4.1	3.2	0.4	2.0
Nominal GDP (% ch from prior yr)	7.6	10.4	4.9	3.4	7.6	10.3	4.9	4.5
Personal income (%ch from prior yr)	6.9	2.6	4.1	4.2	6.9	2.6	5.1	5.0
Unemployment (%)	6.0	3.8	4.5	5.9	6.0	3.8	3.8	4.0
CPI (% ch from prior year)	3.3	7.9	5.3	2.6	3.3	7.9	5.0	2.5
10 Year Treasury (%)	1.3	2.4	3.8	3.3	1.3	2.4	4.4	4.2
S&P 500 (level)*	4,421	3,974	3,763	3,886	4,421	3,974	3,992	3,972

* SP500 shown is average for last quarter of fiscal year

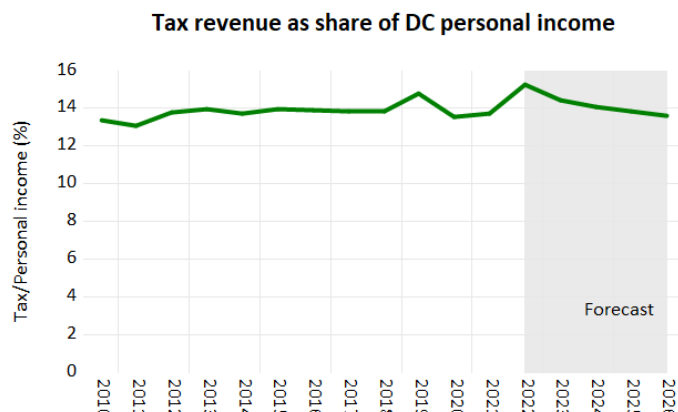
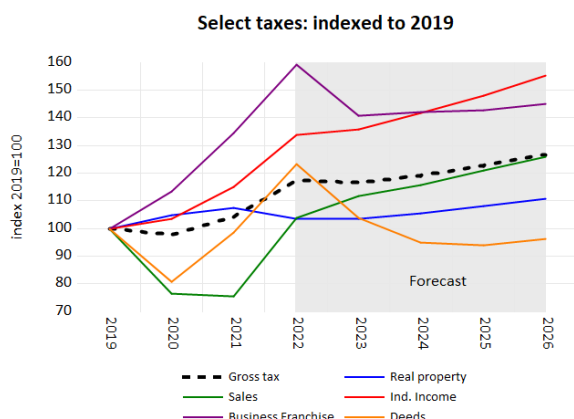
Table 23. Forecasts for select DC indicators

Indicator (% ch from year ago)	IHS Markit (September 2022)				Moody's Analytics (September 2022)				ORA (September 2022)			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real GDP-DC	2.3	2.5	-1.3	0.5	2.3	2.5	0.1	2.0	1.4	1.7	0.4	1.6
Personal income	5.0	0.1	3.6	4.6	5.0	0.2	4.5	4.5	5.8	1.2	4.8	4.8
Wages in DC	4.2	6.1	4.7	4.5	4.2	6.0	4.4	5.4	4.6	7.8	5.9	5.4
Jobs in DC	-3.7	4.0	0.5	-0.3	-3.7	4.0	0.8	0.5	-3.7	4.1	1.4	0.8
Unemployment rate (%)	7.1	5.7	6.1	7.7	7.1	5.8	4.9	5.1	7.1	5.8	5.0	5.4
Population	-2.2	-2.3	-0.5	0.3	0.6	0.7	0.8	0.6	-2.2	-0.9	0.6	0.7
Households	-2.1	-1.5	0.1	0.9	0.8	1.1	1.0	0.8	-2.2	-0.1	1.1	1.2

Table 24. DC tax revenue (before earmarks) for September 2022 estimate

Tax	FY Level (\$m)				Change from prior FY (\$m)				%change from prior FY			
	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024	FY 2021	2022	2023	2024
Real Property	2,914	2,802	2,807	2,860	77.4	-111.6	4.1	53.5	2.7%	-3.8%	0.1%	1.9%
Deed taxes	554	692	582	532	100.8	138.4	-110.1	-49.7	22.3%	25.0%	-15.9%	-8.5%
General Sales	1,203	1,657	1,783	1,850	-19.7	454.6	125.3	67.1	-1.6%	37.8%	7.6%	3.8%
Individual Income	2,643	3,077	3,125	3,256	266.0	433.5	48.7	130.1	11.2%	16.4%	1.6%	4.2%
withholding	2,200	2,410	2,597	2,728	139.7	209.2	187.5	131.2	6.8%	9.5%	7.8%	5.1%
non-withholdin	443	667	528	527	126.2	224.3	-138.8	-1.1	39.9%	50.6%	-20.8%	-0.2%
Business Income	863	1,022	904	913	135.4	159.4	-118.1	8.7	18.6%	18.5%	-11.6%	1.0%
Other	1,496	1,700	1,549	1,560	148.0	204.3	-150.9	10.8	11.0%	13.7%	-8.9%	0.7%
Total	8,809	9,928	9,845	10,057	572.4	1119.1	-82.9	212.0	6.9%	12.7%	-0.8%	2.2%

Source: ORA Revenue Estimate. Revenue before earmarked dedications. Excludes nontax revenue, lottery, and special purpose.



ORA reports and documents. From time to time the Office of Revenue Analysis prepares revenue estimates, fiscal impact statements on pending legislation, reports, and other documents on subjects related to DC 's economy and taxes. These documents are posted on the OCFO web site (www.cfo.dc.gov) under subcategories of "Reports and Publications" and "Budget and Revenue."

District, Measured. Information on the economic and demographic trends taking shape in the city can be found on the ORA Blog, District, Measured (ora-cfo.dc.gov/blog). You can sign up at the blog page to receive updates as new articles are posted.

Recent ORA reports:

District of Columbia Tax Comparisons (Released June 2022)

DC Tax Facts Visual Guide 2022, (Released June 2022)

Review of Income Security and Social Policy Tax Expenditures, (Released August 2021)

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

DC Corporate Tax Burden Study, (Released May 2021)

Summary Report on the District's First Cycle of Tax Expenditure Reviews. (Released March 2022)

Tax Rates and Tax Burdens 2020 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states. (Released April 2022)

Tax Rates and Tax Burdens 2020 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area. (Released April 2022)

Tax Expenditure Report. A compendium of tax expenditures for 2022. (Released March 2022)

Review of Health and Education Tax Expenditure, (Released Nov. 2021)

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

Information sources

Indicator	Source	Period covered in this report	Data date
D.C. Jobs and Labor Force information	BLS	July	October 2022
D.C. Personal Income	BEA	2022.2	October 2022
D.C. Tax Collections	OTR/ORA	July	October 2022
D.C. Housing Sales	MarketStats by ShowingTime*	July	October 2022
D.C. Commercial Office Building data	CoStar and Delta	2022.3	October 2022
DC Apartment data	CoStar and Delta	2022.3	October 2022
D.C. Hotel stay information	STR	July	October 2022
U.S. Jobs and Labor Force	BLS	July	October 2022
U.S. GDP and Personal Income	BEA	2022.2	October 2022
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	2022.2	October 2022
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	2022.2	October 2022
IHS Markit D.C. forecast	IHS Markit	September	September 2022
Moody's Analytics D.C. forecast	Moody's Analytics	September	September 2022

*Accessed through GCAAR.

District of Columbia Economic and Revenue Trends is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of the District of Columbia government.

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