



## District of Columbia Economic and Revenue Trends: December 2019

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- ◇ DC private sector job growth higher than the US average.....4
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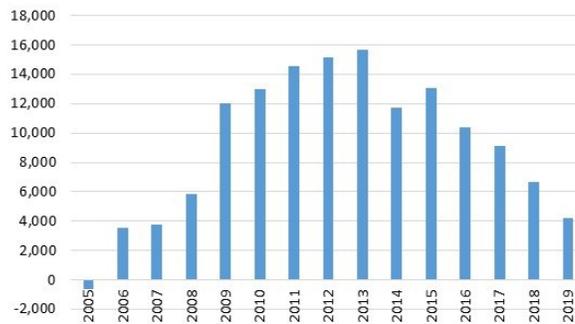
## DC's population reached 705,749 in 2019, almost 25% more than in 2005 when it started to grow

### Increase slowed last year, however, with net immigration averaging only about one person per day

The US Bureau of the Census estimates DC's population on July 1, 2019 was 705,749, an increase of 4,202 (0.6%) from the revised estimate for 2018. 2019 was the 14th straight year of population growth. From 2005 to 2019 the city grew by 138,613, a remarkable gain of 24.4%. Also notable is that growth slowed in 2019, primarily due to decreases in net migration.

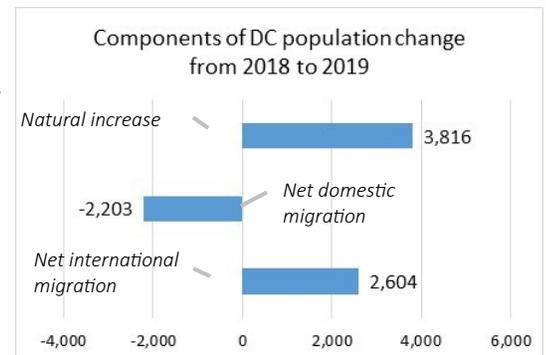
- In the 14 years since 2005 the average annual gain in DC's population was 11,241. The 4,202 gain in 2019 was 37.4 % of that average. 2019 was the slowest growth in 12 years and the smallest percentage gain in all the years since 2005.

Change from the prior year in DC population: 2005 to 2019



- Natural increase accounted for 90.8% of the increase in population from 2018 to 2019, a percentage much higher than the annual average from 2010 to 2019, which was 40.2%. (Natural increase is births minus deaths.)

- Net migration accounted for under 10% of last year's increase as only 401 more persons moved to DC than moved away. Negative domestic migration (-2,203) was just slightly offset by positive international migration (2,604). The 401 net gain is an average of just over 1 person per day throughout 2019. By contrast, from 2010 through 2019 the daily average increase was 18 per day. (cont'd on p.21)



## Wage and salary employment

### Employment growth in DC is slower than the US and metropolitan area averages

- October wage and salary employment in DC was up 8,967 (1.1%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for October was down 400 (0.2%). The private sector gained 9,933 (1.8%).
- Total year-over-year DC metropolitan area employment increased 42,067 (1.3%) in October as measured by the 3-month moving average. Of the increase, 21.3% was in DC.
- Suburban Washington employment in October increased 1.3% from a year earlier.
- Seasonally adjusted DC jobs rose 700 in October from the prior month, and are 6,200 more than in May.

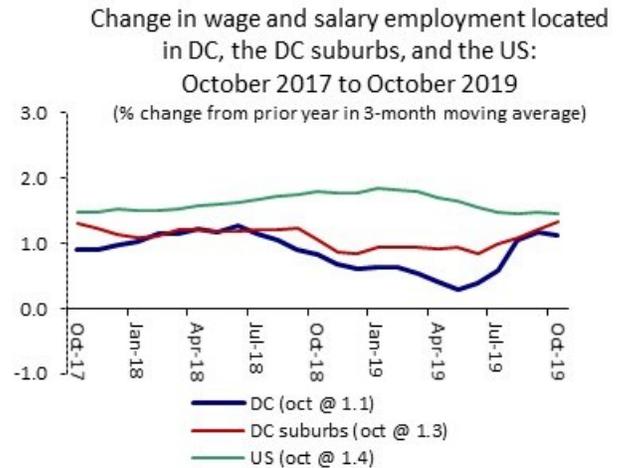


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: October 2019

Jurisdiction	FY 2016	FY 2017	FY 2018	FY 2019	3-mo		
					12-mo avg	average	This month
District of Columbia	775,183	782,583	790,933	796,275	796,900	801,167	805,100
1 year change	15,767	7,400	8,350	5,342	5,450	8,967	7,500
% change	2.1	1.0	1.1	0.7	0.7	1.1	0.9
Washington metro area	3,203,450	3,257,800	3,295,517	3,324,858	3,329,067	3,347,300	3,363,700
1 year change	62,658	54,350	37,717	29,342	31,475	42,067	50,500
% change	2.0	1.7	1.2	0.9	1.0	1.3	1.5
Washington suburbs (% ch)	2.0	1.9	1.2	1.0	1.0	1.3	1.7
US (% ch)	1.8	1.6	1.6	1.6	1.6	1.4	1.4

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

Source: BLS. Reflects November revision to October data.

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

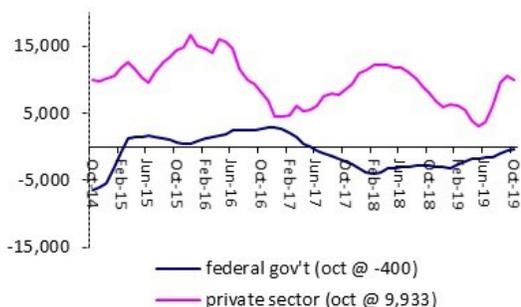


Table 2. Federal government and private sector wage and salary employment in DC: October 2019

Sector	FY 2017	FY 2018	FY 2019	3-month		
				12-mo avg	average	This month
Federal government	200,208	197,025	195,158	195,100	195,400	194,900
1 year ch.	492	-3,183	-1,867	-1,692	-400	-700
% change	0.2	-1.6	-0.9	-0.9	-0.2	-0.4
Private sector	541,250	552,183	558,592	559,300	564,700	568,800
1 year ch.	6,125	10,933	6,408	6,508	9,933	8,500
% change	1.1	2.0	1.2	1.2	1.8	1.5

Source: BLS. Not seasonally adjusted. Reflects November revision to October data.

Table 3. Seasonally adjusted DC Employment: May 2019 to October 2019

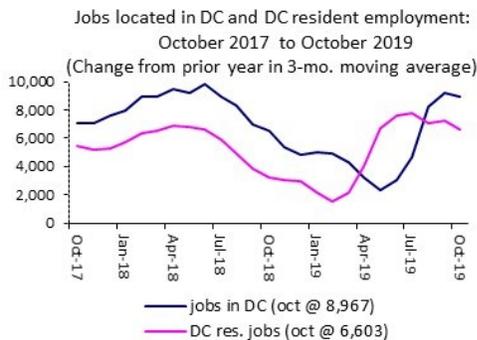
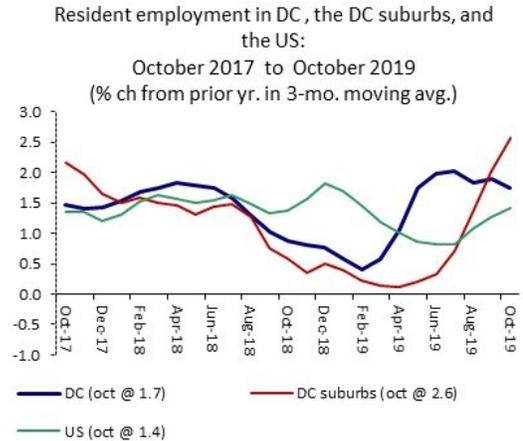
Indicator	May	June	July	August	September	October
D.C. Wage and Salary employment	795,600	799,300	801,300	803,400	801,100	801,800
change from prior month	200	3,700	2,000	2,100	-2,300	700
% change from prior month	0.0	0.5	0.3	0.3	-0.3	0.1

Source: BLS seasonally adjusted. Reflects November revision to October data.

## Resident employment and unemployment

### Resident employment continues to outpace the US average

- In October DC resident employment was up 6,603 (1.7%) from a year earlier (*3-mo. moving average*). The labor force grew 6,257 (1.6%).
- The seasonally adjusted unemployment rate was 5.4% in October, slightly higher than a year earlier.
- Seasonally adjusted resident employment in October was 350 less than in September, and 2,736 more than in May.
- Initial unemployment insurance claims in October were down 1.0% from last year (*3-month moving average*).



**Table 4. Unemployment rates for DC, metro area, and US: October 2019**

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Oct. 2018	Oct. 2019	Oct. 2018	Oct. 2019
US	3.5	3.3	3.8	3.6
DC	5.3	5.3	5.3	5.4
DC metro area	3.1	2.8	na	na
DC suburbs	2.8	2.5	na	na

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

**Table 5. Resident employment and unemployment: October 2019**

Indicator	FY 2016	FY 2017	FY 2018	FY 2019	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>							
Resident employment	369,631	375,828	381,405	386,393	386,841	385,910	386,504
1 year change	10,048	6,197	5,578	4,988	5,152	6,603	5,373
% change	2.8	1.7	1.5	1.3	1.3	1.7	1.4
Labor Force	394,238	400,227	404,416	408,810	409,301	407,785	408,339
1 year change	6,988	5,989	4,189	4,394	4,806	6,257	5,893
% change	1.8	1.5	1.0	1.1	1.2	1.6	1.5
Unemployed	24,606	24,399	23,010	22,417	22,460	21,875	21,835
1 year change	-3,060	-208	-1,388	-593	-346	-345	520
% change	-11.1	-0.8	-5.7	-2.6	-1.5	-1.6	2.4
Unemployment rate	6.2	6.1	5.7	5.5	5.5	5.4	5.3
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	1,472	1,505	1,611	2,299	2,271	1,909	2,055
1 year change	-123	33	106	687	605	-19	-327
% change	-7.7	2.2	7.1	42.7	36.3	-1.0	-13.7
Weeks compensated (mo. avg.)	30,261	31,355	30,429	27,473	27,176	25,327	26,825
1 year change	-2,550	1,094	-926	-2,956	-3,033	-3,106	-3,574
% change	-7.8	3.6	-3.0	-9.7	-10.0	-10.9	-11.8

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

**Table 6. Seasonally adjusted DC Resident employment and unemployment: May 2019 to Oct. 2019**

Indicator	May	June	July	August	September	October
DC Resident employment	386,638	388,065	389,100	389,465	389,724	389,374
change from prior month	1,817	1,427	1,035	365	259	-350
% change from prior month	0.5	0.4	0.3	0.1	0.1	-0.1
DC Unemployment rate (%)	5.7	5.6	5.6	5.5	5.4	5.4

Source: BLS seasonally adjusted. Reflects November revision to October data.

## Jobs by sectors of the economy

### Professional services led job growth; DC's private sector growth outpaced the US average

- In October professional and technical services added 2,067 jobs to lead growth in the economy. (3-month moving avg.)
- Other sectors adding more than 1,000 jobs in October included organizations, education, and food service.
- The sectors with the fastest rate of growth over the prior year in October were amusement and recreation, employment services, and information.
- The only private sector industries losing jobs were business services, wholesale and retail trade, and personal services.
- Local government fell by 567 (1.4%).
- The federal government accounted for 24.3% of all DC jobs in October. Over the past year, DC's share of federal employment continued to fall in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in several sectors: legal services, employment services, information, organizations, and amusement and recreation.

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

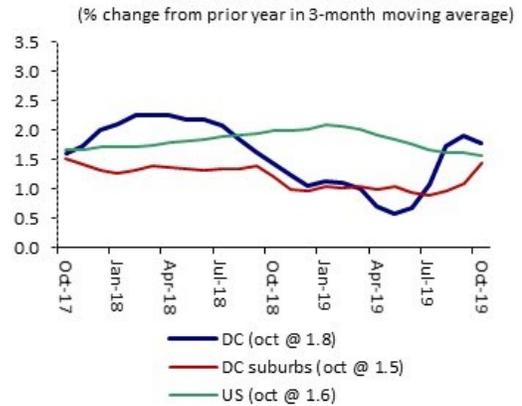


Table 7. Wage and salary employment located in DC: October 2019

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Oct 2019	DC share (%) in Oct 2019 of all sector jobs in:		Change from oct 2018 to Oct 2019 in DC share of sector jobs in:	
	Oct. 2018	Oct. 2019	Amount	%			metro area	US	metro area	US
Federal government	195,800	195,400	-400	-0.2	-0.9	24.3	53.7	6.87	-0.1	-0.12
Local government	41,633	41,067	-567	-1.4	1.5	5.1	12.4	0.21	-0.3	0.00
Legal services	28,167	29,067	900	3.2	1.7	3.6		2.54		0.07
Professional and tech. (except legal)	90,567	92,633	2,067	2.3	1.2	11.5	22.7	1.10	-0.1	-0.01
Employment services	13,667	14,433	767	5.6	3.7	1.8	30.8	0.38	0.8	0.02
Business services (except employ.)	35,700	34,833	-867	-2.4	-0.8	4.3	17.6	0.42	-0.3	-0.02
Information	19,500	20,300	800	4.1	5.4	2.5	27.6	0.72	1.3	0.03
Finance	29,867	30,100	233	0.8	0.0	3.7	19.1	0.35	0.3	0.00
Organizations	67,567	69,433	1,867	2.8	1.6	8.6	37.2	2.28	0.6	0.04
Education	59,133	60,633	1,500	2.5	1.4	7.6	49.5	1.61	-1.1	0.00
Health	71,500	71,767	267	0.4	0.8	8.9	21.8	0.35	-0.2	-0.01
Food service	55,200	56,600	1,400	2.5	-2.2	7.1	22.1	0.46	-0.7	0.00
Accommodations	15,400	15,667	267	1.7	-0.6	2.0	34.2	0.74	0.8	0.00
Amusement and recreation	9,567	10,367	800	8.4	7.4	1.3	19.1	0.40	0.0	0.02
Retail trade	22,833	22,600	-233	-1.0	-1.7	2.8	8.4	0.14	0.0	0.00
Wholesale trade	4,967	4,767	-200	-4.0	-0.2	0.6	7.6	0.08	-0.2	0.00
Construction	15,633	15,967	333	2.1	-0.2	2.0	9.6	0.21	0.1	0.00
Personal and miscellaneous ser.	8,767	8,567	-200	-2.3	-4.3	1.1		0.29		-0.01
Other private	6,733	6,967	233	3.5	40.6	0.9	5.5	0.04	0.1	0.00
<b>Total</b>	<b>792,200</b>	<b>801,167</b>	<b>8,967</b>	<b>1.1</b>	<b>0.7</b>	<b>99.8</b>	<b>23.9</b>	<b>0.53</b>	<b>0.0</b>	<b>0.00</b>
Public sector	237,433	236,467	-967	-0.4	-0.4	29.5	34.0	1.05	-0.2	-0.01
Private sector	554,767	564,700	9,933	1.8	1.2	70.4	21.3	0.44	0.1	0.00

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

## Jobs and wages by sector

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

- For the year ending September the federal government accounted for 24.5% of all jobs and 31.4% of all wages and salaries in DC. Over the past year, although federal jobs fell the sector still accounted for 23.0% of wage increases.
- Professional and business services accounted for 31.7% of the net gain in employment and 34.0% of the gain in wages paid in DC for the year ending September.
- Information and finance accounted for 19.1% of the increase in jobs and 14.2% of the gain in wages over the past year.
- Education and health services accounted for 25.8% of last year's net job increases and 10.2% of the increase in wages.
- Trade and hospitality accounted for 27.1% of the increase in jobs over the past year and 7.6% of the increase in wages.



**Table 8. Employment and income by sector of the DC economy: 12 mo average ending September 2019 (2019.3)**

Sector	12 mo. average wage and salary employment in DC ending September 2019			12 mo avg. wages and salaries earned in DC ending September 2019			Percentage Distributions			
	Level	Change from Sep 2018		Level (\$B)	Ch. from Sep 2018		Employment		Wages	
		2018	% change		Level (\$B)	(\$B)	% change	Sep 19	Ch from Sep 2018	Sep 19
Total	796,275	5,450	0.7	78.47	2.96	3.9	100.0	100.0	100.0	100.0
Federal government	195,158	-1,692	-0.9	24.65	0.68	2.8	24.5	-31.0	31.4	23.0
Local government	42,525	633	1.9	3.52	0.14	4.2	5.3	11.6	4.5	4.7
Business and professional services	168,892	1,725	1.0	20.77	1.01	5.1	21.2	31.7	26.5	34.0
Information and financial services	49,683	1,042	2.2	7.14	0.42	6.3	6.2	19.1	9.1	14.2
Education and health services	131,833	1,408	1.1	7.87	0.30	4.0	16.6	25.8	10.0	10.2
Trade and hospitality services	108,875	1,475	1.4	5.28	0.23	4.5	13.7	27.1	6.7	7.6
Organizations and personal services	76,833	675	0.9	7.41	0.26	3.6	9.6	12.4	9.4	8.7
Other private	22,475	183	0.8	1.83	-0.07	-3.8	2.8	3.4	2.3	-2.5
<i>Private sector</i>	<i>558,592</i>	<i>6,508</i>	<i>1.2</i>	<i>50.30</i>	<i>2.14</i>	<i>4.4</i>	<i>70.2</i>	<i>119.4</i>	<i>64.1</i>	<i>72.3</i>
<i>Government</i>	<i>237,683</i>	<i>-1,058</i>	<i>-0.4</i>	<i>28.17</i>	<i>0.82</i>	<i>3.0</i>	<i>29.8</i>	<i>-19.4</i>	<i>35.9</i>	<i>27.7</i>

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

## Wages and income

### DC's Personal Income growth is below the US average

- Wages and salaries earned in the District of Columbia were 3.0% higher in the September quarter compared to the same quarter of 2018.
- Wages earned by DC residents grew an estimated 3.0% in the September quarter compared to last year.
- In the September quarter, DC Personal Income grew 3.3%, compared to 4.5% for the US average.
- The growth rate of proprietors' income was 6.1% in the September quarter.
- Pensions and other transfers grew 5.9% over last year in the September quarter; property income grew 1.4%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US:  
2016.3 to 2019.3

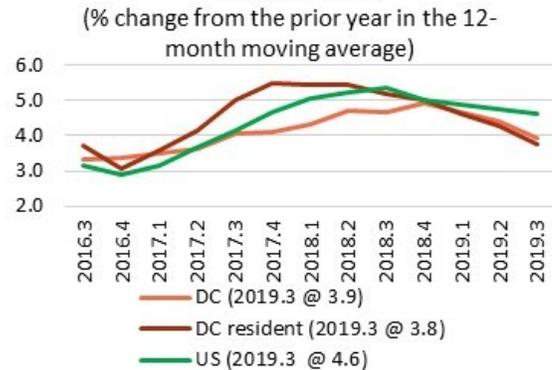


Table 9. **DC Wages and Personal Income: September 2019 (2019.3)**  
(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	4-qr. moving avg.	Latest qtr. (Sept.)
Wages and salaries earned in DC	67.10	69.32	72.14	75.51	78.47	79.41
1 year change	3.21	2.22	2.82	3.37	2.96	2.28
% change	5.0	3.3	4.1	4.7	3.9	3.0
Supplements to wages & salaries	17.54	18.31	19.10	19.99	20.67	20.91
% change	4.0	4.4	4.3	4.7	3.4	2.3
Income earned in DC**	82.14	85.48	88.67	92.57	96.08	97.35
% change	5.8	4.1	3.7	4.4	3.8	3.0
Net resident adjustment***	-47.45	-49.03	-50.80	-53.05	-55.12	-55.77
% change	3.4	3.3	3.6	4.4	3.9	2.8
Income earned by DC residents**	34.69	36.44	37.87	39.52	40.96	41.58
% change	9.3	5.1	3.9	4.4	3.6	3.4
Wages and salaries of DC residents****	24.69	25.60	26.88	28.27	29.33	29.68
change from one year ago	1.74	0.91	1.28	1.39	1.06	0.85
% change	7.6	3.7	5.0	5.2	3.8	3.0
Proprietors' income earned by DC residents*	7.07	7.73	7.69	7.78	8.06	8.30
% change	17.4	9.3	-0.5	1.1	3.7	6.1
Property income of DC residents	9.39	9.64	9.95	10.69	11.09	11.13
% change	7.0	2.6	3.2	7.5	3.7	1.4
Pensions and other transfers for DC residents	6.05	6.46	6.64	6.78	7.13	7.29
% change	2.2	6.8	2.7	2.1	5.1	5.9
DC Personal Income	50.13	52.54	54.46	56.99	59.18	60.00
1 year change	3.71	2.42	1.92	2.53	2.19	1.93
% change	8.0	4.8	3.6	4.6	3.8	3.3
US Personal income (% change from prior year)	5.6	2.7	4.1	5.7	4.7	4.5
US Wages and salaries (% change from prior year)	5.6	3.1	4.2	5.3	4.6	4.6
<b>Addendum:</b>						
DC res. wages as % of wages earned in DC	36.8	36.9	37.3	37.4	37.4	37.4
DC Personal Income as % of US	0.32	0.33	0.33	0.32	0.32	0.31

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

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

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

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

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

Source: BEA; data released December 18, 2019

## Population, jobs, and per capita income

### DC's per capita income growth is less than the US average

- At mid-year 2019, population had increased 4,202 (0.6%) over the prior year and wage and salary employment increased by 4,000 (0.5%).
- In 2019 population and jobs grew less than half of their annual average over the 5 years 2014 to 2019.
- In the September quarter, DC's per capita income grew at a 2.4% rate compared to 3.9% in the US.
- In the September quarter wages per job in DC grew more slowly than in the US (2.3% v 3.1%).

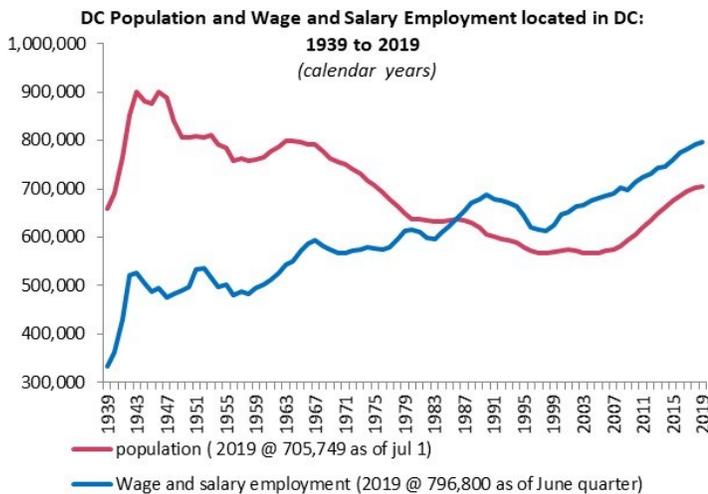
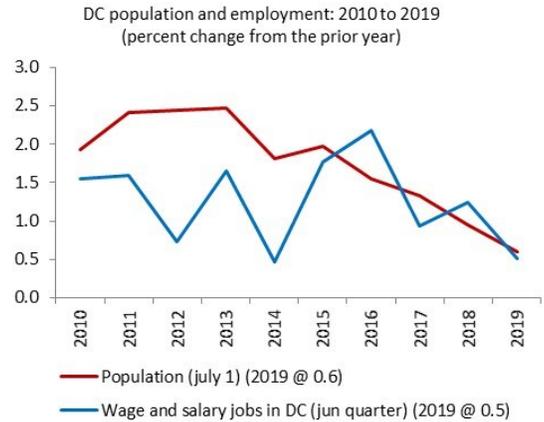


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2019

Year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,226	11,426	1.9	713,800	16,900	2.4
2011	619,800	14,574	2.4	725,200	11,400	1.6
2012	634,924	15,124	2.4	730,500	5,300	0.7
2013	650,581	15,657	2.5	742,600	12,100	1.7
2014	662,328	11,747	1.8	746,100	3,500	0.5
2015	675,400	13,072	2.0	759,300	13,200	1.8
2016	685,815	10,415	1.5	775,800	16,500	2.2
2017	694,906	9,091	1.3	783,100	7,300	0.9
2018	701,547	6,641	1.0	792,800	9,700	1.2
2019	705,749	4,202	0.6	796,800	4,000	0.5
Ch. from 2014 to 2019		43,421	6.6	50,700	6.8	
Avg. annual ch.		8,684		10,140		

Source: U.S. Census Bureau (population) as of July 1 or year shown; BLS (jobs) June quarter, seasonally adjusted, for year shown, accessed through Moody's Analytics

Source: U.S. Census Bureau and BLS

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

	DC					US				
	FY 2016	FY 2017	FY 2018	12-mo avg (Sep) 2019.3		FY 2016	FY 2017	FY 2018	12-mo avg (Sep) 2019.3	
<b>Per capita income</b>	76,844	79,210	81,277	83,158	84,503	49,597	51,275	53,867	56,054	56,832
% ch in per capita income	3.0	3.3	2.6	2.3	2.4	2.0	3.4	5.1	4.1	3.9
% ch in population	1.7	1.4	1.1	0.8	0.9	0.7	0.7	0.6	0.6	0.6
% ch in personal income	4.8	3.6	4.6	3.8	3.3	2.7	4.1	5.7	4.7	4.5
<b>Wages per job</b>	89,424	92,176	95,466	98,546	99,539	55,745	57,143	59,247	60,962	61,620
% ch in wages per job	1.2	3.1	3.6	3.2	2.3	1.3	2.5	3.7	2.9	3.1
% ch in wages and salary jobs	2.1	1.0	1.1	0.7	0.6	1.8	1.6	1.6	1.7	1.5
% ch in total wages	3.3	4.1	4.7	3.9	3.0	3.1	4.2	5.3	4.6	4.6
Consumer price index	0.9	1.1	2.0	1.2	1.0	0.9	2.1	2.4	1.9	1.8

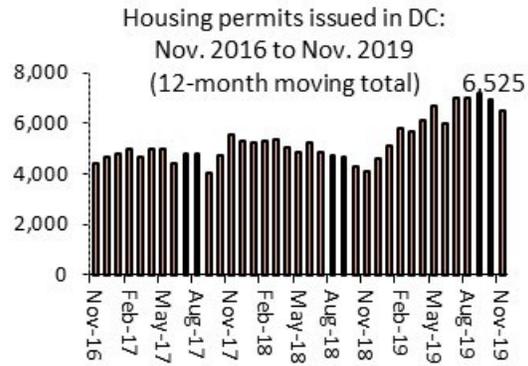
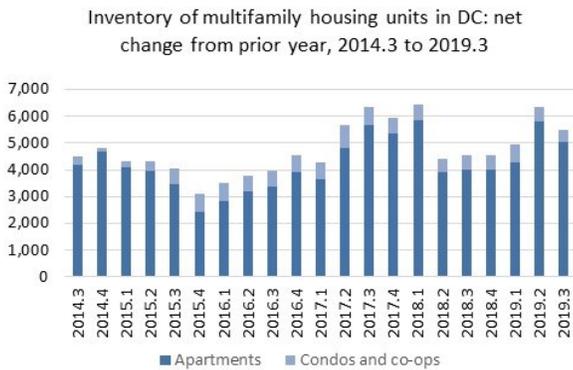
Source: BEA for per capita income, population and Personal Income. Moody's Analytics for CPI in the DC metropolitan area and the US.

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

# Multifamily-unit housing and housing permits

## The number of housing permits issued slowed in the last 3 months

- According to CoStar, in September the inventory of apartments and condominiums increased by 5,469 (2.9%) from a year earlier.
- For the 12-month period ending November 6,525 housing permits were issued, up 60.3% from last year. The 3-month total (1,411) was, however, 26.2% below the same period as last year.
- Of the increase in inventory of multifamily units over the 12-months ending 2019.3, 91.7% were in apartments. Of the housing permits issued over the past year, 96.3% were included in 64 buildings with 5 or more units.
- As of the end of the September quarter 14,370 multi-family units were under construction in 88 buildings. Of the construction, apartments accounted for 76.1% of the buildings and 93.0% of the units.



**Table 12. Estimated DC households: 2012 to 2019**

date	Population	pop/hh ratio	Estimated households	1 yr ch
2012	634,924	2.259	281,088	6,305
2013	650,581	2.260	287,859	6,771
2014	662,328	2.261	292,894	5,034
2015	675,400	2.263	298,453	5,560
2016	685,815	2.267	302,521	4,068
2017	694,906	2.271	305,991	3,470
2018	701,547	2.275	308,372	2,381
2019	705,749	2.280	309,539	1,167

Source: 1) Population: US Census Bureau (jul 2020); 2) population/household ratio estimated by ORA based on Oct. 2018 Office of Planning estimates for 2015, and 2020 3) households: calculated from population using the pop/hh ratio.

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

	FY 2017	FY 2018	FY 2019	12-mo. moving total	3-mo. moving total	This month
Total units	4,026	4,640	7,168	6,525	1,411	269
change from 1 yr ago	-1,103	614	2,528	2,455	-502	-393
% change from 1 year	-21.5	15.3	54.5	60.3	-26.2	-59.4
Multi-family projects with 5 or more units						
number	38	46	63	64	13	2
average size	106	101	114	102	109	119
Units in small projects with up to 4 units						
number	376	179	218	243	56	32
% of all units	9.3	3.9	3.0	3.7	4.0	11.9

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

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

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

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

## Apartment vacancy rates are stable and rents are a little higher

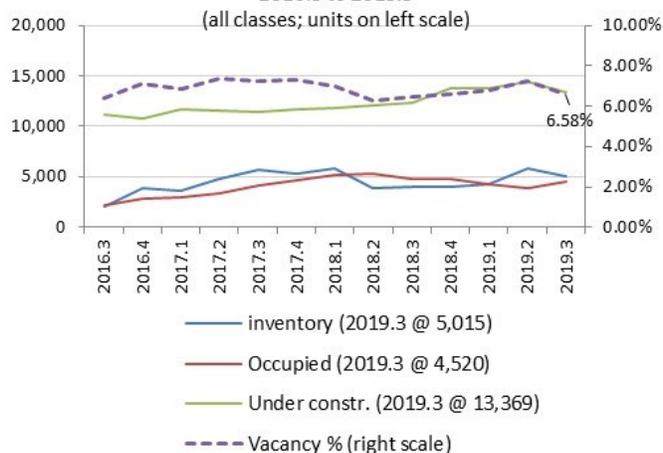
• According to CoStar, for the the 12-month period ending September occupied apartments rose by 4,520 (3.3%) from the prior year. The overall vacancy rate was 6.6% and average rents were 2.8% higher.

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

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

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

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

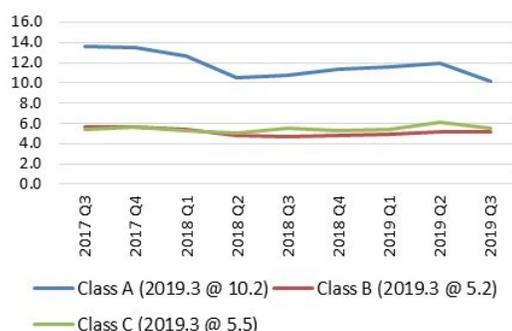


**Table 15. Apartment units in DC: 2013 to 2019.3**

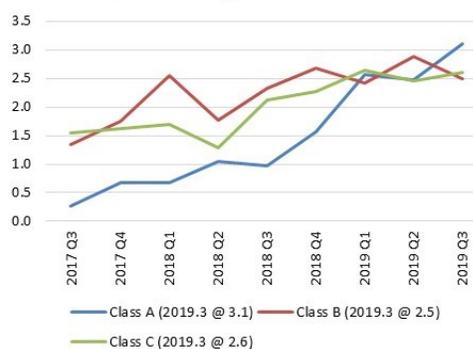
	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant	% ch	Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied					units	% ch	units	% ch	units	% ch	
2013	124,917	115,707	9,210	7.4	3,830	3.2	2,175	1.9	1,655	21.9	\$1,628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

Source: CoStar, as of November 15, 2019.

Vacancy rates in DC apartments by class: 2017.3 to 2019.3



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



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

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

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

## Commercial office space

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

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

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

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

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

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

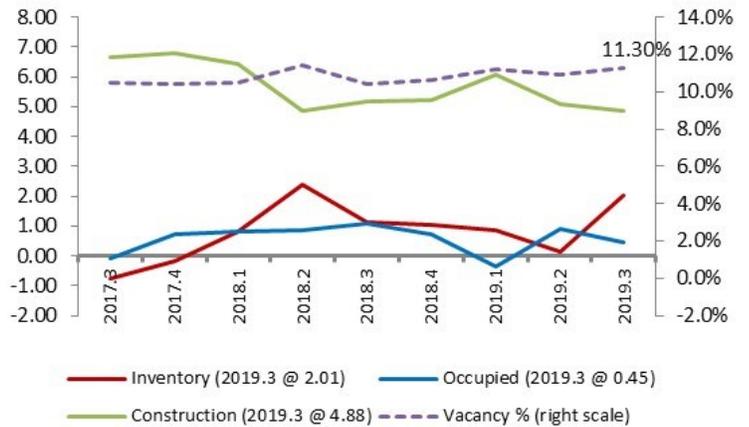


Table 17. DC commercial office space: 2013 to 2019.3

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

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

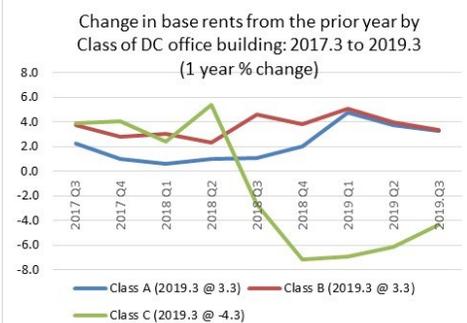
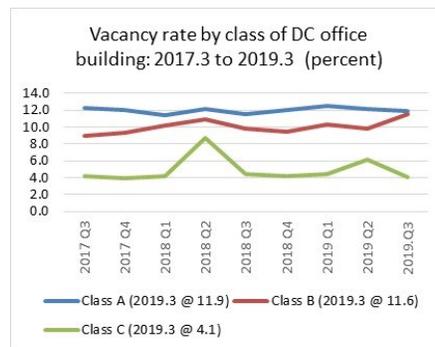
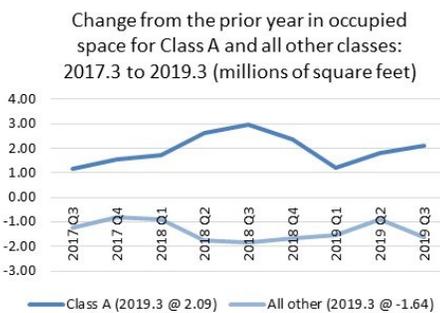


Table 18. DC Class A, B, and C commercial office space: 2019.3

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

Source: CoStar. Data as of November 15, 2019

## Property transfers and deed taxes

### The value of real property transfers other than home sales has slowed

- The value of property transfers in November, \$16.04 billion, was 3.2% above a year ago as measured by the 12-month moving total. The 3-month moving total, \$4.33 billion, was 1.9% above last year.
- Over the 12-month period ending November the estimated value of brokered home sales was 0.1% below last year while the value of all other real property transfers was 5.4% above last year. For the last 3 months, the value of non-home transfers was 2.4% below last year—but home transfers were 11.6% higher.

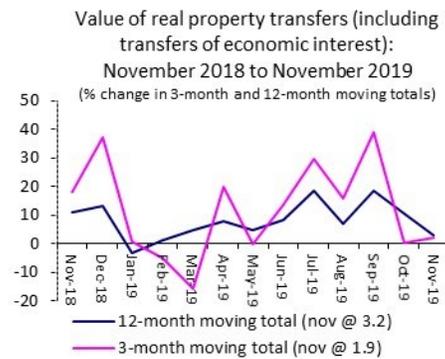


Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: November 2019

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	14,766.3	13,035.9	13,998.6	14,646.3	17,355.2	16,035.0	4,331.6	1,148.1
change from one year ago (\$M)	3,196.5	-1,730.3	962.6	647.8	2,708.8	501.1	82.4	-359.1
% change from 1 year ago	27.6	-11.7	7.4	4.6	18.5	3.2	1.9	-23.8

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).

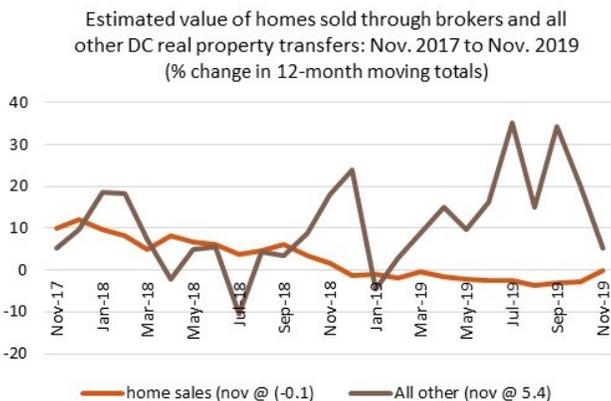


Table 19A. Value of (1) brokered home sales and (2) all other real property subject to the Deed Transfer and Economic Interest taxes: FY 2017 to November 2019

	FY 2017	FY 2018	FY 2019	12-mo moving total	3-mo moving total
Brokered home sales (\$M)	5,823.3	6,184.2	5,985.6	6,105.7	1,475.7
All other property transfers (\$M)	8,175.3	8,462.1	11,369.5	9,929.3	2,855.8

% change from 1 year ago

Brokered home sales	6.6	6.2	-3.2	-0.1	11.6
All other property transfers	8.0	3.5	34.4	5.4	-2.4

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

## Single family and condominium housing

### Higher sales volume and average prices for single family homes and condominiums

- The 3-month moving total of single family home sales in November was up 6.8% from a year earlier, while the average selling price was 2.8% higher. The year-to-date median sales price of detached homes (\$840,000) was 1.2% less than the prior year, while the median price of attached homes (\$724,500) was 5.8% higher.
- November condominium sales were up 8.4% from last year as measured by the 3-month moving total, while the average selling price was 5.9% higher. The year-to-date median sales price (\$476,500) was 2.5% higher than last year.
- The total value of all home sales in November was up 11.6% from last year as measured by the 3-month moving total. For the past 12-months the total was down 0.1%.

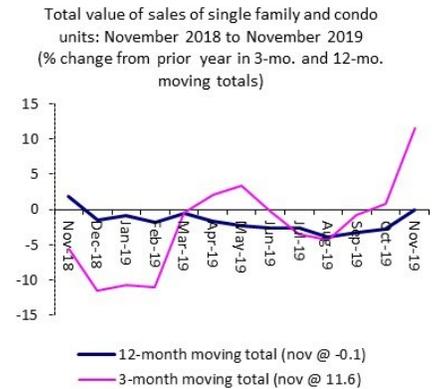
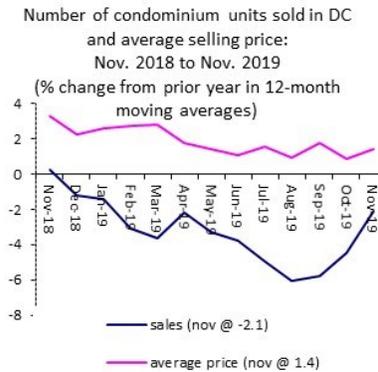
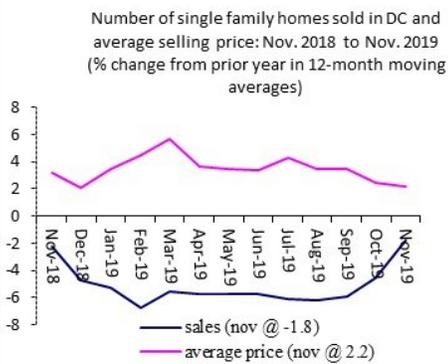


Table 20. D.C. Residential Real Estate Indicators: November 2019

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>									
Single family	4,024	4,097	4,385	4,552	4,717	4,439	4,509	1,093	390
1 year change	45	73	288	167	165	-278	-83	70	64
% change	1.1	1.8	8.7	3.8	3.6	-5.9	-1.8	6.8	19.6
Condo	3,592	3,832	3,955	4,046	4,240	3,995	4,063	966	297
1 year change	105	240	123	91	194	-245	-87	75	39
% change	3.0	6.7	5.6	2.3	4.8	-5.8	-2.1	8.4	15.1
Total	7,616	7,929	8,340	8,598	8,957	8,434	8,572	2,059	687
1 year change	150	313	411	258	359	-523	-170	145	103
% change	2.0	4.1	7.2	3.1	4.2	-5.8	-1.9	7.6	17.6
<b>Average prices of units sold</b>									
Single family (\$)	736,362	767,870	794,668	824,857	835,130	863,640	866,708	854,523	904,996
1 year change	23,563	31,508	26,798	30,189	10,273	28,511	18,329	23,346	53,697
% change	3.3	4.3	5.8	3.8	1.2	3.4	2.2	2.8	6.3
Condo (\$)	472,419	499,650	500,824	511,247	529,463	538,660	540,905	560,815	603,681
1 year change	24,592	27,232	1,173	10,423	18,215	9,197	7,598	31,004	51,541
% change	5.5	5.8	2.2	2.1	3.6	1.7	1.4	5.9	9.3
Total value of all sales (\$ million)	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	5,985.6	6,105.7	1,475.7	532.2
1 year change	262.2	400.6	404.8	357.9	361.0	-198.6	-3.3	153.4	112.3
% change	6.0	8.6	12.4	6.5	6.2	-3.2	-0.1	11.6	26.7

**Median contract prices, CY to date (November)** : single family detached \$840,000 (-1.2% 1 yr ch); single-family attached \$724,500 (5.8% 1 yr ch); condominium and co-ops \$476,500 (2.5% 1 yr ch).

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

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

## Single family and condominium housing

### Growth in FHFA house price index for DC outpaced the US in the September quarter

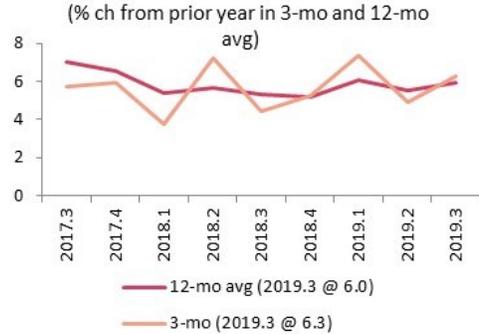
- The percentage change in DC home prices increased 6.3% in the September quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. The US index was up 5.4%, and the Washington metropolitan area gain was 4.0%.
- 27.8% of all single family sales for the 12-months ending November were for properties greater than \$1 million.
- In the June quarter, sales of new condominiums over the past 12 months were 9.6% less than a year earlier.

**Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: September 2019 (2019.3)**

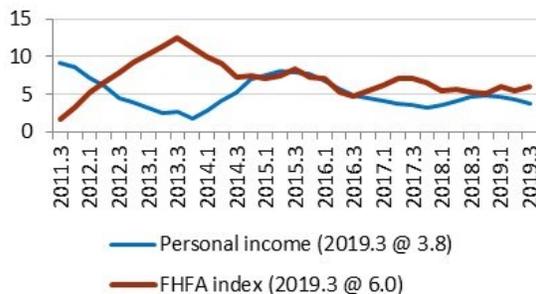
Indicator	Fiscal year average				Last 2 Q's	
	FY 2015	FY 2016	FY 2017	FY 2018	2019.2	2019.3
<b>% change from prior year in value of index</b>						
DC	8.3	4.8	7.0	5.3	4.9	6.3
DC metro area	3.3	2.6	4.2	4.5	5.0	4.0
US	5.4	5.5	6.3	6.8	5.7	5.4

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

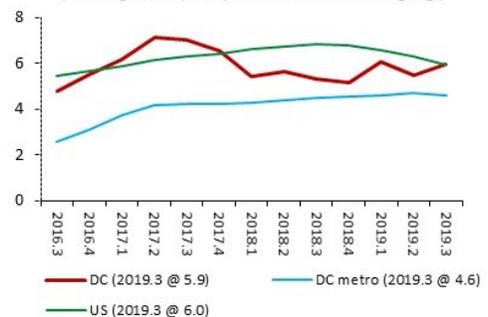
FHFA Expanded-data housing price index for DC: 2017.3 to 2019.3



DC Personal Income and FHFA Housing index: 2011.2 to 2019.3  
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2016.3 to 2019.3  
(% change from prior yr. in the 12-mo. moving avg.)



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

Category	FY 2017			FY 2018			FY 2019		
	FY 2017	FY 2018	FY 2019	12-mo moving total	3-mo moving total	This month	FY 2017	FY 2018	FY 2019
Single family homes	1,057	1,192	1,232	1,255	297	108	293	283	277
1 year change	12.1	13.5	4.0	6.0	32	15	12.9	12.8	3.4
% change	23.2	25.3	27.8	27.8	27.2	27.7	23.2	25.3	27.8
percent of all single family sales	189	222	213	222	62	30	189	222	213
Condominiums	22	33	-9	2	14	13	22	33	-9
1 year change	13.2	17.5	-4.1	0.9	29.2	76.5	13.2	17.5	-4.1
% change	4.7	5.2	5.3	5.5	6.4	10.1	4.7	5.2	5.3
percent of all condominium sales									

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

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

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

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

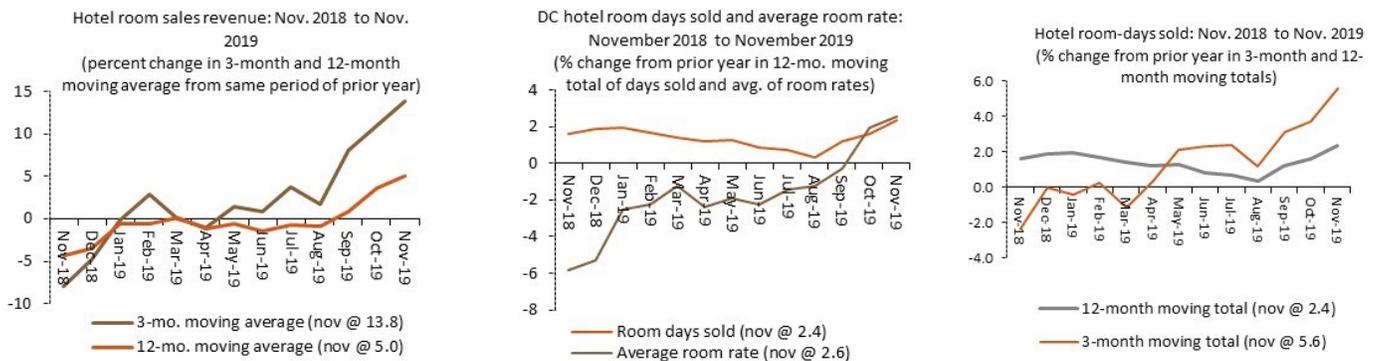
# Hospitality

## Hotel stays and revenues continue to increase

● For the 3 months ending November 2019 the number of room-days sold was 5.6% more than a year ago, the average room rate was up 7.8%, and hotel room sales revenues were 13.8% higher. The 12-month moving total for hotel room-days sold was 2.4% above a year earlier, and revenues were 5.0% higher.

● Employment in food services was 2.5% more in October than a year earlier as measured by the 3-month moving average. Hotel employment was 1.7% higher.

● July airline traffic into the DC area was 1.1% higher compared to a year earlier as measured by the 3-month moving total. Reagan National was also up 1.1%. For the past 12-months, total traffic into the DC area was 1.0% more than the prior year, with Dulles the only airport to experience a gain in traffic.



**Table 27. Hospitality Industry: November 2019**

Indicator	Units	date	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total or average*	3-month moving total or average*	This month	
<b>Hotel stays</b>										
Hotel room-days sold	('M)	nov	8.332	8.740	9.018	9.127	9.202	2.383	0.730	
			1 yr ch	0.135	0.408	0.278	0.109	0.213	0.126	0.043
			1 yr % ch	1.3	4.9	3.2	1.2	2.4	5.6	6.2
Average room rate	\$	nov	221.19	233.03	223.98	223.31	226.30	247.79	215.30	
			1 yr ch	7.18	11.84	-9.05	-0.67	5.63	17.95	9.90
			1 yr % ch	3.3	5.4	-3.9	-0.3	2.6	7.8	4.8
Occupancy rate	%	nov	78.0	78.5	78.0	76.5	76.7	78.9	73.3	
(average)			1 yr ch	0.5	0.5	-0.5	-1.6	-0.8	1.6	2.6
			1 yr % ch	0.7	0.6	-0.6	-2.0	-1.1	2.1	3.7
Room revenue	(\$M)	nov	1,843.0	2,036.7	2,019.9	2,038.2	2,082.4	590.5	157.1	
			1 yr ch	83.2	193.7	-16.8	18.2	98.8	71.8	16.0
			1 yr % ch	4.7	10.5	-0.8	0.9	5.0	13.8	11.4
<b>Airline passengers</b>										
DCA	1 yr % ch	jul	2.8	3.2	-1.2	-0.2	1.1	-0.5		
IAD	1 yr % ch	jul	-0.1	5.0	4.1	4.8	4.2	2.9		
BWI	1 yr % ch	jul	6.0	5.6	4.5	-1.4	-1.8	-1.6		
Total	1 yr % ch	jul	3.0	4.6	2.5	1.0	1.1	0.3		
<b>Employment</b>										
Accommodations	level ('000)	oct	14.9	15.0	14.8	15.4	15.5	15.7	15.8	
			1 yr ch	-0.3	0.1	-0.2	-0.1	0.3	0.2	
			1 yr % ch	-1.9	0.6	-1.3	-0.9	1.7	1.3	
Food and bev	level ('000)	oct	51.5	52.0	54.3	55.8	55.9	56.6	56.2	
			1 yr ch	1.7	0.6	2.2	1.3	1.4	0.7	
			1 yr % ch	3.5	1.1	4.3	2.3	2.5	1.3	

\* Total for hotel rooms sold and room revenue.

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

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

- Compared to the same quarter a year ago, in the September quarter Nominal GDP growth was 3.8% and real growth was 2.1%
- During the September quarter, quarterly GDP growth was 2.1% (real) and 3.8% (nominal) (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment increased 4.5% in the 2019.3 quarter from a year earlier. Defense spending grew 6.1%.

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

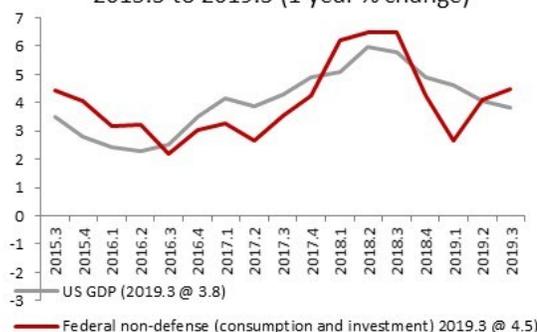


Table 29. Federal government consumption and investment, US GDP accounts: 2019.3

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	2019.3
<b>Non-defense</b>	<b>4.1</b>	<b>3.2</b>	<b>3.1</b>	<b>5.9</b>	<b>3.9</b>	<b>4.5</b>
Compensation of employees	4.3	4.5	3.8	3.6	3.5	3.8
Purchases of goods and services	6.1	3.8	0.5	12.6	4.0	5.7
Gross investment	3.7	1.8	3.9	3.2	4.2	5.0
<b>Defense</b>	<b>-2.4</b>	<b>-0.3</b>	<b>1.5</b>	<b>5.5</b>	<b>6.9</b>	<b>6.1</b>
Compensation of employees	-0.3	1.3	1.4	4.2	4.6	4.1
Purchases of goods and services	-5.4	-0.5	3.0	7.8	11.2	8.9
Gross investment	-2.5	-1.0	1.2	6.9	8.0	8.5
<b>All federal consumption and invest.</b>	<b>0.1</b>	<b>1.1</b>	<b>2.2</b>	<b>5.7</b>	<b>5.7</b>	<b>5.4</b>

Source: BEA (November 27, 2019). Nominal values.

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

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

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

Indicator	2018.3	2018.4	2019.1	2019.2	2019.3
US GDP real	2.9	1.1	3.1	2.0	2.1
US GDP nominal	4.8	2.9	3.9	4.7	3.8
Wages and salaries	4.4	2.1	9.9	2.7	3.4
Personal income	4.6	3.4	6.0	4.4	3.6

Note: GDP=Gross Domestic Product Source: BEA, updated Nov 27, 2019.

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

(% change from the previous quarter at annual rates)

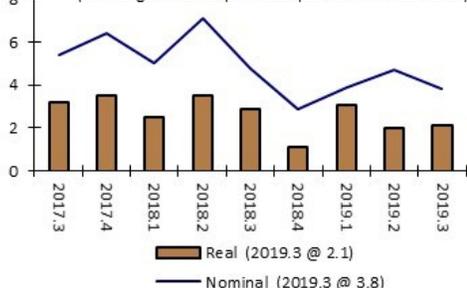


Table 28. US GDP, income, and inflation: FY 2015 to 2019.3

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	2019.3
GDP real	3.2	1.6	2.2	3.0	2.4	2.1
GDP nominal	4.4	2.5	3.9	5.4	4.3	3.8
Personal Income	5.6	2.7	4.1	5.7	4.7	4.4
Consumption	4.4	3.5	4.3	5.2	4.1	3.9
Investment	7.5	-1.5	4.9	7.3	5.4	1.9
Corporate profits*	1.6	3.2	0.7	2.2	0.6	-0.8
S and P stock index	9.7	0.4	13.8	16.2	3.3	3.8
US CPI	0.3	0.9	2.1	2.4	1.8	1.9

Source: BEA (November 27, 2019), BLS, Fred.

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

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

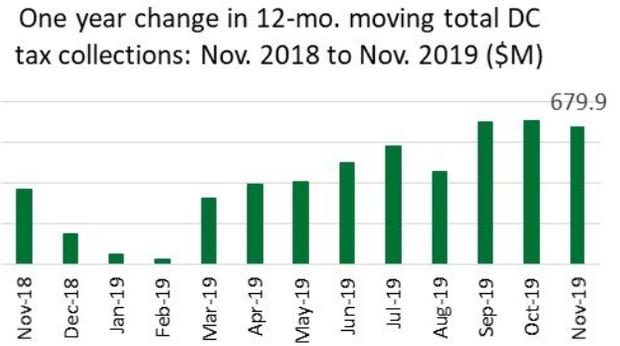
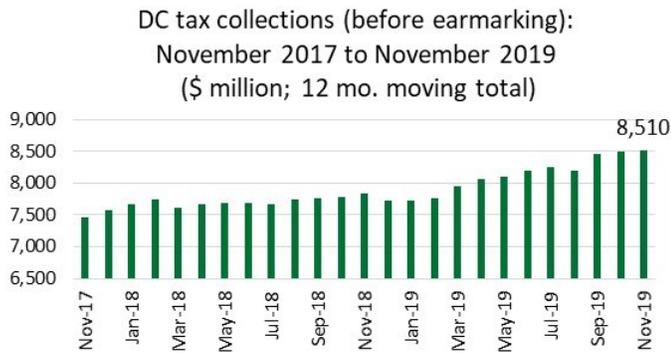


Table 31. Monthly selected US Indicators: July 2019 to November 2019

Indicator	July	August	September	October	November
S and P stock index (level)	2996	2897	2982	2978	3105
% change from prior month	3.7	-3.3	2.9	-0.2	4.3
% change from 1 year ago	7.2	1.4	2.8	6.9	14.0
10 yr. Treasury Interest rate (level)	2.06	1.63	1.70	1.71	1.81
CPI % ch from prior month (seasonally adjusted)	0.34	0.05	0.02	0.36	0.26
CPI % ch from prior year (seasonally adjusted)	1.94	1.77	1.73	1.76	2.00
Jobs (seasonally adjusted level, in millions)	151.42	151.64	151.83	151.99	152.25
change from prior month (thousands)	166	219	193	156	266
% change from prior month	0.1	0.1	0.1	0.1	0.2
Resident employment (season. adj. level, in mil.)	157.29	157.88	158.27	158.51	158.59
change from prior month (thousands)	283	590	391	241	83
% change from prior month	0.2	0.4	0.2	0.2	0.1
Unemployment rate (seasonally adj.)	3.7	3.7	3.5	3.6	3.5

Source: BLS and Fred (Federal Reserve data base)

## DC tax collections



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

Tax	Revenue (from CAFR)				Tax collections			
	FY 2016	FY 2017	FY 2018	FY 2019	12-month moving total	FY 2019 to date	3-month moving total	This month
<b>Total taxes</b>	<b>7,241.0</b>	<b>7,472.9</b>	<b>7,771.3</b>	<b>8,454.4</b>	<b>8,509.5</b>	<b>842.9</b>	<b>2,667.2</b>	<b>375.6</b>
1 year change	324.2	239.3	298.5	701.2	679.9	55.1	315.7	18.8
% change	4.7	3.3	4.0	9.0	8.7	7.0	13.4	5.3
<b>Real property</b>	<b>2,357.5</b>	<b>2,473.3</b>	<b>2,554.2</b>	<b>2,732.8</b>	<b>2,723.5</b>	<b>27.5</b>	<b>1,236.6</b>	<b>4.1</b>
1 year change	163.0	115.9	80.9	177.2	152.5	-9.3	172.9	-4.8
% change	7.4	4.9	3.3	6.9	5.9	-25.2	16.3	na
<b>General sales</b>	<b>1,343.1</b>	<b>1,419.2</b>	<b>1,492.6</b>	<b>1,573.7</b>	<b>1,596.5</b>	<b>303.9</b>	<b>424.7</b>	<b>144.0</b>
1 year change	27.8	76.1	73.4	91.2	95.3	22.8	47.5	12.8
% change	2.1	5.7	5.2	6.2	6.3	8.1	12.6	9.8
<b>Individual income</b>	<b>1,907.9</b>	<b>1,958.3</b>	<b>2,066.8</b>	<b>2,293.5</b>	<b>2,312.5</b>	<b>313.6</b>	<b>566.0</b>	<b>137.6</b>
1 year change	39.8	50.4	108.6	205.1	211.3	19.0	25.2	2.7
% change	2.1	2.6	5.5	9.8	10.1	6.5	4.7	2.0
withholding	1,627.6	1,766.6	1,818.2	1,936.5	1,963.2	314.3	469.4	145.9
1 year change	74.4	139.0	51.6	103.7	126.3	26.7	26.1	2.8
% change	4.8	8.5	2.9	5.7	6.9	9.3	5.9	2.0
non-withholding	280.3	191.7	248.7	356.9	349.3	-0.6	96.6	-8.3
1 year change	-34.5	-88.6	56.9	101.4	85.0	-7.6	-0.9	-0.1
% change	-11.0	-31.6	29.7	39.7	32.2	na	-1.0	na
<b>Corporate income</b>	<b>387.1</b>	<b>389.2</b>	<b>436.5</b>	<b>510.1</b>	<b>512.5</b>	<b>31.1</b>	<b>127.8</b>	<b>22.9</b>
1 year change	79.1	2.1	47.3	97.0	84.4	2.4	17.6	8.2
% change	25.7	0.6	12.2	23.5	19.7	8.5	16.0	55.6
<b>Unincorporated Bus.</b>	<b>169.4</b>	<b>165.0</b>	<b>138.2</b>	<b>130.9</b>	<b>141.6</b>	<b>8.5</b>	<b>32.6</b>	<b>2.3</b>
1 year change	29.6	-4.4	-26.8	-2.1	18.4	10.7	10.7	0.1
% change	21.2	-2.6	-16.2	-1.6	14.9	na	49.0	5.4
<b>Deed taxes*</b>	<b>445.2</b>	<b>460.9</b>	<b>472.3</b>	<b>544.4</b>	<b>550.3</b>	<b>92.0</b>	<b>160.3</b>	<b>41.1</b>
1 year change	-35.4	16.7	11.4	73.1	69.4	5.8	40.8	3.2
% change	-7.4	3.8	2.5	15.5	14.4	6.8	34.1	8.3
<b>Other taxes</b>	<b>630.9</b>	<b>606.9</b>	<b>610.7</b>	<b>669.1</b>	<b>672.7</b>	<b>66.2</b>	<b>119.1</b>	<b>23.7</b>
1 year change	20.3	-17.6	3.7	59.7	48.7	3.6	1.0	-3.4
% change	3.3	-2.8	0.6	9.8	7.8	5.8	0.9	-12.6

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

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

(2) Tax collections data subject to accounting adjustments.

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

Source: OCFO/ORR na = not meaningful due to negative numbers.

**Tax collections continue to increase quite rapidly**

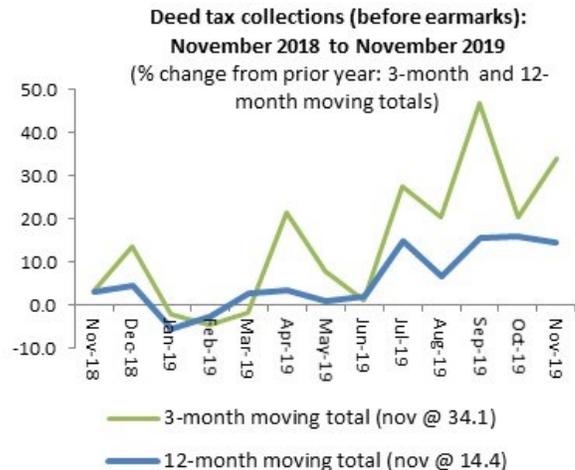
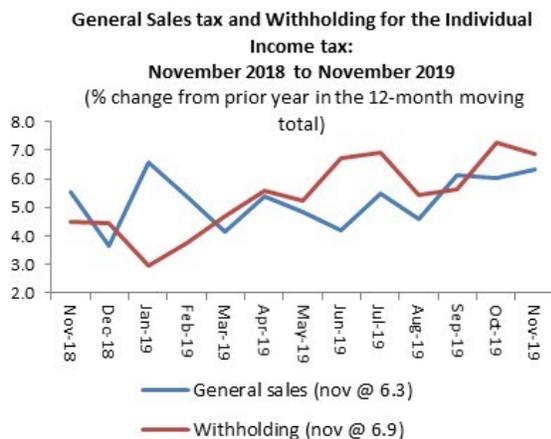
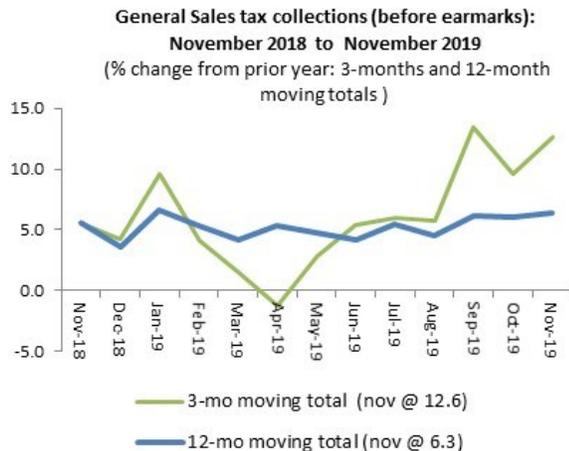
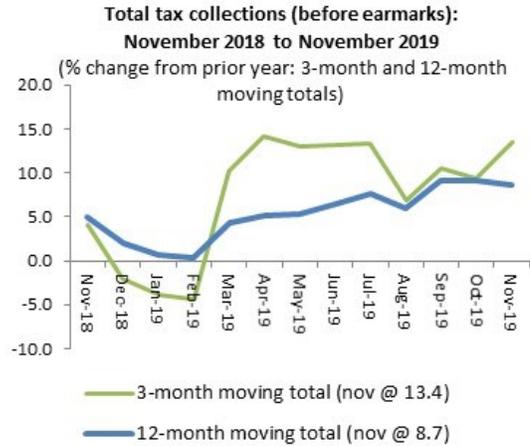
• For the 12 month period ending November total tax collections (before earmarking) were \$679.9 million (8.7%) more than in the prior year. For the last 3 months they were up 13.4% from last year.

• Individual income tax collections were 10.1% above last year for the 12-months ending November and withholding was 6.9% higher. For the past 3 months, total income tax collections were up 4.7% and withholding was up 5.9%.

• General sales tax collections were 6.3% above last year for the 12-months ending November. For the past 3 months, they were 12.6% above last year.

• Deed tax collections for the 12-months ending November were up 14.4% from last year; for the past 3 months they were up 34.1%.

• Corporate income taxes for the 12 months ending November were up 19.7% while unincorporated business income was 14.9% above last year.



## US economic forecasts

### Outlook for FY 2020: slower growth in the economy and mixed views of the stock market

- The December Blue Chip Indicators pegs real GDP growth for FY 2019 at 2.4%, falling to 1.9% in FY 2020. Nominal growth falls from 4.5% in FY 2019 to 3.9% in FY 2020.
- CBO's August 2019 Economic and Budget outlook: nominal GDP growth rate of 4.6% in FY 2019 and 4.0% for FY 2020.
- The Blue Chip Indicators December forecast for inflation (CPI): 1.9% in FY 2019 and 2.1% in FY 2020.
- IHS Markit and Moody's Analytics December both slightly reduced their forecasts of FY 2020 US Personal Income growth. For FY 2021, both expect Personal Income growth to be about 4.0%.
- S&P 500 December baseline forecasts: IHS Markit says the stock market will grow 6.1% over the next year after the strong gains in 2019. Moody's expects an 8.4% decline in 2020.

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

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's Analytics	IHS Markit	Blue Chip	Moody's Analytics	IHS Markit
<b>FY 2015 Actual</b>	3.2	3.2	3.2	4.4	4.4	4.4
<b>FY 2016 Actual</b>	1.6	1.6	1.6	5.5	5.5	5.5
<b>FY 2017 Actual</b>	2.2	2.2	2.2	3.9	3.9	3.9
<b>FY 2018 Actual</b>	3.0	3.0	3.0	5.4	5.4	5.4
<b>FY 2019</b>						
September	2.8	2.4	2.4	4.8	4.3	4.4
October	2.4	2.4	2.3	4.5	4.3	4.4
November	2.4	2.4	2.4	4.5	4.3	4.3
December	2.4	2.4	2.4	4.5	4.3	4.3
<b>FY 2020</b>						
September	1.9	1.9	2.1	4.0	3.7	3.7
October	1.9	1.9	2.0	4.0	3.6	4.4
November	1.9	1.9	2.0	3.9	3.7	4.1
December	1.9	2.0	2.1	3.9	3.8	4.0

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

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

Source: Congressional Budget Office, An Update to *The Budget and Economic Outlook: 2019 to 2029*, August 2019

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

Forecast date	% change from prior year			% change from prior year		
	2018.4	2019.4	2020.4	2018.4	2019.4	2020.4
	IHS Markit			Moody's Analytics		
September	3.3	9.3	2.3	3.3	10.9	-6.8
October	3.3	11.1	0.5	3.3	10.8	-7.0
November	3.3	12.9	2.5	3.3	11.9	-8.1
December	3.3	14.2	6.1	3.3	13.5	-8.4

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

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



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

	2017	2018	2019	2020	2021	2022	2023
IHS Markit	3.9	5.4	4.3	4.0	4.3	4.2	4.0
Moody's Analytics	3.9	5.4	4.3	3.8	3.6	5.1	4.3
CBO	3.9	5.0	4.6	4.0	3.9	3.7	3.7

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

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

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2018	2019	2020	2021	2018	2019	2020	2021
	IHS Markit				Moody's Analytics			
Sep	5.7	4.8	4.8	4.8	5.7	4.8	4.4	3.8
Oct	5.7	4.8	4.4	4.3	5.7	4.8	4.4	3.8
Nov	5.7	4.8	4.1	4.0	5.7	4.8	4.3	3.7
Dec	5.7	4.7	3.7	4.1	5.7	4.7	4.1	3.8

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

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2018 to FY 2020  
(% change from prior fiscal year)

Forecast date	CPI			10 yr Treasury rate		
	2018	2019	2020	2018	2019	2020
Sep	2.4	1.9	2.1	2.8	2.5	2.1
Oct	2.4	1.9	2.1	2.8	2.5	1.8
Nov	2.4	1.9	2.0	2.8	2.5	1.8
Dec	2.4	1.9	2.1	2.8	2.5	1.8

Source: Blue Chip Indicators

**Outlook for FY 2020 in DC: job growth picks up, population growth slows**

●**Jobs:** IHS Markit anticipates DC job growth of 9,589 in FY 2020, up from the prior year, with slowing again in FY 2021. Moody's has a similar outlook for FY 2020, with a much sharper decline in FY 2021. Moody's also expects almost no resident employment growth in FY 2021.

●**Population:** Both anticipate a similar, gradual slowdown in annual population growth.

●**Income:** IHS Markit forecasts that Personal Income growth will slow in FY 2020; Moody's does not.

●**Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next several years, and the supply of new office space is also a little higher than demand.

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

	FY	IHS Markit			Moody's Analytics		
		Level	1 yr ch	%ch	Level	1 yr ch	%ch
<b>Jobs</b>	2017	782,867	7,908	1.0	782,875	7,925	1.0
	2018	791,075	8,208	1.0	791,075	8,200	1.0
	2019	796,892	5,817	0.7	796,900	5,825	0.7
	2020	806,481	9,589	1.2	804,900	8,000	1.0
	2021	812,152	5,671	0.7	806,850	1,950	0.2
	2022	816,613	4,461	0.5	810,575	3,725	0.5
<b>Population</b>	2017	694,405	9,382	1.4	694,575	9,350	1.4
	2018	701,607	7,203	1.0	701,700	7,125	1.0
	2019	708,297	6,689	1.0	707,575	5,875	0.8
	2020	714,795	6,498	0.9	713,150	5,575	0.8
	2021	720,825	6,030	0.8	718,675	5,525	0.8
	2022	726,327	5,502	0.8	725,025	6,350	0.9

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

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

	FY	IHS Markit	Moody's
			Analytics
<b>Resident jobs</b>	2017	6,124	6,125
	2018	5,682	5,700
	2019	3,614	3,600
	2020	7,726	6,175
	2021	5,916	25
	2022	4,966	1,050
<b>Households</b>	<i>(1 year change)</i>		
	2017	448	9,200
	2018	4,761	3,800
	2019	3,916	3,400
	2020	3,456	4,250
	2021	3,219	3,850
<b>Housing starts</b>	2017	4,339	4,111
	2018	4,758	4,290
	2019	6,687	5,949
	2020	4,100	4,988
	2021	3,124	3,690
	2022	2,564	3,490

Source: December baseline forecasts

**Table 40. Forecasts of DC Personal Income to FY 2022**

Date of est.	IHS Markit					Moody's Analytics						
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2022	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Sep	4.8	3.7	3.8	4.2	5.6	4.4	4.8	3.7	3.7	2.8	2.8	4.3
Oct	3.6	4.6	4.1	4.3	5.2	3.7	3.6	4.6	4.2	3.9	3.5	4.7
Nov	3.6	4.6	4.1	3.8	4.4	3.2	3.6	4.6	4.2	4.5	3.8	4.8
Dec	3.6	4.6	4.1	3.5	4.4	3.5	3.6	4.6	4.2	4.3	3.9	4.8

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

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

(percent change from prior year)

Indicator	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
<b>Wage and salary jobs</b>								
DC	1.0	0.7	1.2	0.7	1.0	0.7	1.0	0.2
Metro area					1.1	0.9	1.2	0.1
US	1.6	1.7	1.3	0.8	1.6	1.7	1.2	0.1
<b>Personal Income</b>								
DC	4.6	4.1	3.5	4.4	4.6	4.2	4.3	3.9
Metro area					5.0	4.2	3.7	2.8
US	5.7	4.7	3.7	4.1	5.7	4.7	4.1	3.8

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

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

	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
<b>Wages and salaries earned in DC</b>	4.7	4.5	4.3	4.8	4.7	4.5	4.3	2.5
<b>DC resident wages and salaries</b>	5.2	4.3	3.6	5.0	5.2	4.5	5.1	3.5
<b>DC Unemployment rate (level)</b>	5.7	5.5	5.2	4.9	5.7	5.5	5.4	5.6

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

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

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2019</b>					
Inventory (msf)	30,657	69,923	40,859	141,439	21.7
<b>Estimated net activity to September 2022</b>					
new supply (msf)	17,204	13,154	8,384	38,742	44.4
new demand (msf)	10,260	9,990	6,750	27,000	38.0

Source: Delta Associates

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

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2019</b>					
Inventory (msf)	146.8	185.5	86.0	418.3	35.1
<b>Estimated net activity to September 2021</b>					
new supply (msf)	4.1	3.3	3.2	10.6	38.7
new demand (msf)	3.5	3.3	2.6	9.4	37.2

Source: Delta Associates msf = million square feet

## DC revenue estimate

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

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

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

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

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

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

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

Source: ORA September 2019 revenue estimate.

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

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

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

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

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

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

**Revisions to prior year estimates.** In preparing the July 1, 2019 population estimate, the Census Bureau also revised prior year estimates back to 2010. The most significant revisions were cuts to amounts in 2016, 2017, and 2018. For example, the new estimate for 2018 is 701,547, a reduction of 908 from the earlier estimate of 702,455.

**2019 revisions to prior year estimates of DC population: 2010 to 2018**

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Prior estimate	605,085	619,602	634,725	650,431	662,513	675,254	686,575	695,691	702,455
Revised estimate	605,226	619,800	634,924	650,581	662,328	675,400	685,815	694,906	701,547
Amount of revision	141	198	199	150	-185	146	-760	-785	-908
% change	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1

Source: US Census Bureau. All estimates as of July 1 of the year shown.

**Components of population change last year compared to the 9 1/4 years since the April 1, 2010 Census**

The 4,202 increase in DC’s population from 2018 to 2019 was just 37.4% of the average annual increase since the April 2010 decennial census count. As already mentioned, the biggest change was in net migration, but other points are worthy of note as well.

- In 2019 the number of births, 9,433, was 31 more than the annual average since 2010. Deaths, however, exceeded the decade average by 734, which explains why the natural increase in 2019 was below the average annual change since the last Census.
- The fall in net domestic migration is quite striking. The average annual gain in the years since the Census is almost 3,000 per year. In 2019 there was a decline of 2,203.
- Net international migration continues to contribute positively to DC population growth, but this has slowed as well. The amount in 2019 was just 71.2% of the annual average since the 2010 Census.

It should be noted that these Census estimates are summary statistics and leave out many important details, such as the number of households, the total number of people moving in and moving out, and the different characteristics of these persons. (how many are children, income, etc.).

**Components of change in DC population: how 2019 compares with the annual average since the 2010 Census**

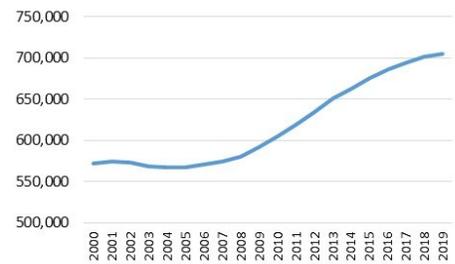
Item	Change and component of change from July 2018 to July 2019	Average annual amount from April 2010 to July 2019	Last year's amount as % of the annual average since 2010
Total population change	4,202	11,241	37.4
Natural increase	3,816	4,520	84.4
Births	9,493	9,462	100.3
Deaths	5,677	4,943	114.8
Net migration	401	6,602	6.1
Domestic	-2,203	2,947	na
International	2,604	3,655	71.2

Source: US Census Bureau. The period from the April 1, 2010 to July 1, 2019 is 9.25 years. A very small amount of the increase in population is not accounted for by the identified components of change. na = not applicable due to negative number.

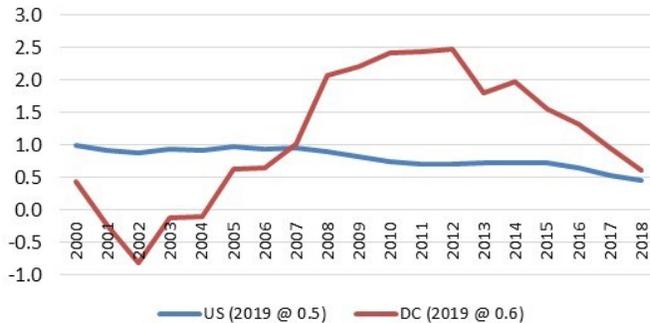
**DC and the US.** For most of the years in which DC population has been growing, that growth has been at a rate faster than the nation as a whole. In 2019 as its growth has slowed, DC's 0.6% rate of increase got close to the US one (0.5%).

The share of the nation's population in DC has been growing since 2007 when it was 0.191%. By 2019 it had climbed to 0.215%.

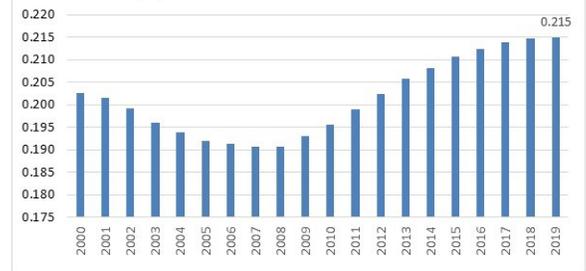
DC population: 2000 to 2019



Annual percent change in DC and US population: 2000 to 2019



DC population as % of the US total: 2000 to 2019



**Comparison with the 50 states.** In 2019 DC's population was greater than that of Wyoming and Vermont. (The next closest states to DC are Alaska (731,545) and North Dakota (762,062).) Also from 2018 to 2019:

- DC's population increase exceeded that in 16 states (10 of which lost population). In percentage terms, DC's 0.6% growth was faster than in 33 states.
- DC's natural increase was greater than in 11 states (4 of which were negative). DC had more births than 2 states (Vermont and Wyoming) and fewer deaths than two (Alaska and Wyoming). The natural increase in DC, however, was greater than in 11 states because in most states the number of births and deaths are closer in number than in DC.
- DC's net domestic migration, although negative, was less negative than in 20 states.
- DC's net international migration was greater than in 16 states.

DC population changes in 2019 the last year and since the 2010 Census compared with the 50 states

Indicator	DC amount	States with lesser amounts than DC
Population	705,749	2 (Wyoming and Vermont)
Change from the 2010 Census	103,982	22, of which 4 lost population
Change from 2018 to 2019	4,202	16, of which 10 lost population
Natural increase		
Change from the 2010 Census	41,806	9, of which 2 were negative
Change from 2017 to 2018	3,816	11, of which 4 were negative
Domestic net migration		
Change from the 2010 Census	27,260	33, of which 27 were negative
Change from 2017 to 2018	-2,203	20
International net migration		
Change from the 2010 Census	33,805	15
Change from 2017 to 2018	2,604	16, of which 2 were negative

Source: US Bureau of the Census.

**About the data:** The information reported here is from the tables released in December 2019 by the US Bureau of the Census in connection with population estimates for the 50 states and the District of Columbia as of July 1, 2019. The tables include (1) total population; (2) population as of April 1, 2010 in the decennial census and as of July 1 of each year from 2010 through 2019; (3) components of population change from July 1, 2018 to July 1, 2019, and (4) components of population change from April 1, 2010, to July 1, 2019. The components of change are natural increase (with births and deaths shown separately) and net migration (with international and domestic migration shown separately). The data include revisions to the years 2010 through 2018.

—Stephen Swaim, DC Office of Revenue Analysis

Appendix table

### DC's population and population change in 2019 compared to the 50 states

#### States with less population than DC in 2019

*Vermont and Wyoming*

#### States with less population growth than DC in 2019

*States that gained population (6): Kansas, Michigan, North Dakota, Pennsylvania, Rhode Island, Wyoming*

*States that lost population (10): Alaska, Connecticut, Hawaii, Illinois, Louisiana, Mississippi, New Jersey, New York, Vermont, West Virginia*

#### States with less natural increase in population than DC in 2019

*States with positive natural increase (7): Alabama, Connecticut, Delaware, Montana, Pennsylvania, Rhode Island, Wyoming*

*States with negative natural increase (4): Maine, New Hampshire, Vermont, West Virginia*

#### States with greater negative net domestic migration than DC in 2019

*States with negative net domestic migration (20): Alaska, California, Connecticut, Hawaii, Illinois, Iowa, Kansas, Louisiana, Maryland, Maine, Michigan, Mississippi, Nebraska, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Virginia, West Virginia*

#### States with less net international migration in 2019

*States with positive net international migration (14): Alaska, Arkansas, Delaware, Idaho, Kentucky, Maine, Mississippi, Montana, New Hampshire, New Mexico, North Dakota, South Dakota, Vermont, Wyoming*

*States with negative net international migration (2): Nevada, West Virginia*

Source: US Census Bureau

**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.

<p><b>Recent ORA reports:</b></p> <p><b>December revenue estimate. December 30, 2019.</b></p> <p><b>DC Tax Facts, 2019.</b> Details on all DC taxes.</p> <p><b>DC Tax Facts Visual Guide Report.</b> A visual guide to DC's tax system.</p> <p><b>Tax Rates and Tax Burdens 2017 Nationwide.</b> 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.</p> <p><b>Tax Rates and Tax Burdens 2017 Washington Metropolitan Area.</b> 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.</p> <p><b>Review of economic development tax expenditures. November 2018.</b> Comprehensive description and analysis of DC tax expenditures related to economic development incentives.</p>
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**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*).

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	November/October	January 24
D.C. Personal Income	BEA	2019.3	March 20
D.C. Tax Collections	OTR/ORA	November	c. January 15
D.C. Housing Sales	MarketStats by ShowingTime*	November	c. January 10
D.C. Commercial Office Building data	CoStar and Delta	2019.3	c. January 10
DC Apartment data	CoStar and Delta	2019.3	c. January 10
D.C. Hotel stay information	STR	November	c. January 20
Consumer Price Index	BLS	November	January 14
U.S. Jobs and Labor Force	BLS	November/October	January 10
U.S. GDP and Personal Income	BEA	2019.3	December 20
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	November	January 1
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	November	January 1
IHS Markit D.C. forecast	IHS Markit	December	c. January 20
Moody's Analytics D.C. forecast	Moody's Analytics	December	c. January 20
Blue Chip Economic Indicators for the U.S.	Wolters Kluwer	December	c. January 10

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

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

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