



District of Columbia Economic and Revenue Trends: July 2019

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Earned income of residents continues to be a bright spot in DC's economy

Resident earnings have grown faster than the US average over the past 8 years, while amounts earned in DC have not

Earned income is a measure of the size of an economy and its potential tax base. Because of commuting patterns, two income measures are important for the District of Columbia: (1) income earned in DC by all persons working there, and (2) income earned by DC residents regardless of where they work. Both measures show how much DC's economy has strengthened relative to the national economy since the Control Board period of 20 years ago.

From 1999.1 to 2019.1 earned income in the US increased 113.7%, for an annual average gain of 3.9% per year. (Earned income is defined here as wages and salaries, excluding benefits, plus proprietors' income.) By comparison

- income earned by all persons working in DC grew 151.4%, an average annual gain of 4.7%, and
- income earned by DC residents working in either DC or elsewhere grew even faster—184.1%, an average annual gain of 5.4%.

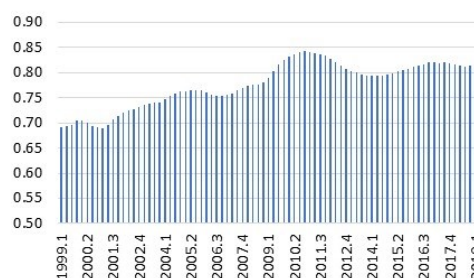
While both measures of DC income grew faster than the national average until about 2011, the percentage increase in income earned in DC since then has been a little less than the national average. The growth in DC resident income, however, has been faster than the national average. Some reasons why these two income measures differ compared to the US are discussed below. (*Cont'd on p. 21.*)

Percent change in income: (1) earned in DC, (2) earned by DC residents, and (3) earned in the US

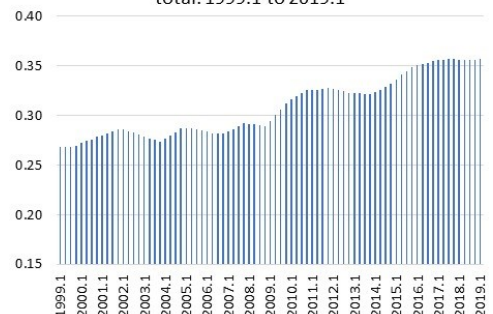
	20 years: 1999.1 to 2019.1	12 years: 1999.1 to 2011.1	8 years: 2011.1 to 2019.1
Income earned in DC	151.4	87.9	33.8
Income earned by DC residents	184.1	87.9	51.2
Income earned in the US	113.7	54.7	38.1

Source: BEA. Earned income is defined as wages and salaries, less benefits, plus proprietors' income. Amounts shown are calculated from 12-month moving averages.

Income earned in DC as % of the US total: 1999.1 to 2019.1



Income earned by DC residents as % of US total: 1999.1 to 2019.1



Wage and salary employment

Employment growth in DC continues to be well below the US average

- May wage and salary employment in DC was up 2,300 (0.3%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for May was down 1,733 (0.9%). The private sector gained 3,167 (0.6%).
- Total year-over-year DC metropolitan area employment increased 26,033 (0.8%) in May as measured by the 3-month moving average. Of the increase, 8.8% was in DC.
- Suburban Washington employment in May increased 0.9% from a year earlier.
- Seasonally adjusted DC jobs increased 200 in May from the prior month, and are 2,500 more than in December.

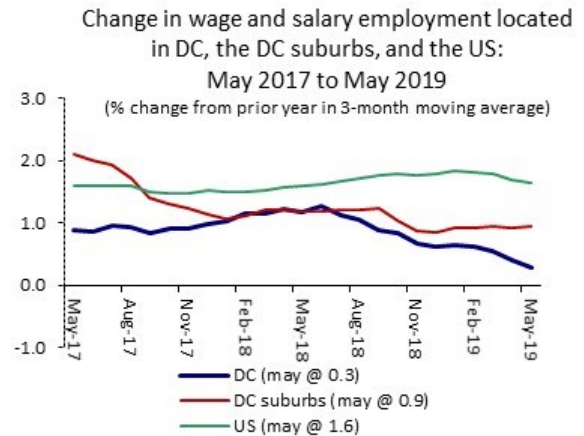


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: May 2019

Jurisdiction	FY 2015	FY 2016	FY 2017	FY 2018	3-mo		
					12-mo avg	average	This month
District of Columbia	759,417	775,183	782,583	790,933	793,550	794,167	791,700
1 year change	12,975	15,767	7,400	8,350	5,208	2,300	600
% change	1.7	2.1	1.0	1.1	0.7	0.3	0.1
Washington metro area	3,128,000	3,203,450	3,257,800	3,295,517	3,312,883	3,324,000	3,335,700
1 year change	34,600	62,658	54,350	37,717	29,867	26,033	21,000
% change	1.1	2.0	1.7	1.2	0.9	0.8	0.6
Washington suburbs (% ch)	1.4	2.0	1.9	1.2	1.0	0.9	0.8
US (% ch)	2.1	1.8	1.6	1.6	1.7	1.6	1.5

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

Source: BLS. Reflects June revision to May data.

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

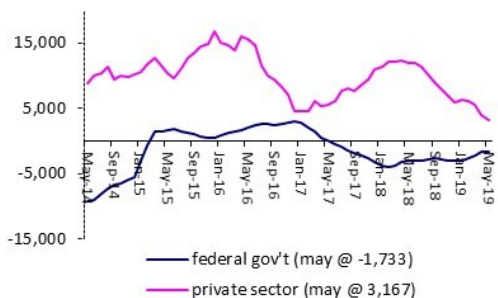


Table 2. Federal government and private sector wage and salary employment in DC: May 2019

Sector	FY 2016	FY 2017	FY 2018	3-month		
				12-mo avg	average	This month
Federal government	199,717	200,208	197,025	195,425	194,700	194,400
1 year ch.	1,692	492	-3,183	-2,533	-1,733	-2,000
% change	0.9	0.2	-1.6	-1.3	-0.9	-1.0
Private sector	535,125	541,250	552,183	555,508	557,467	555,400
1 year ch.	13,658	6,125	10,933	6,558	3,167	2,100
% change	2.6	1.1	2.0	1.2	0.6	0.4

Source: BLS. Not seasonally adjusted. Reflects June revision to May data.

Table 3. Seasonally adjusted DC Employment: December 2018 to May 2019

Indicator	December	January	February	March	April	May
D.C. Wage and Salary employment	793,100	795,200	794,900	796,700	795,400	795,600
change from prior month	300	2,100	-300	1,800	-1,300	200
% change from prior month	0.0	0.3	0.0	0.2	-0.2	0.0

Source: BLS seasonally adjusted. Reflects June revision to May data.

Resident employment and unemployment

Resident employment continues to increase fairly rapidly

- In May DC resident employment was up 6,674 (1.7%) from a year earlier (3-mo. moving average). The labor force grew 6,616 (1.6%).
- The seasonally adjusted unemployment rate was 5.7% in May, the same as a year earlier.
- Seasonally adjusted resident employment in May was 1,559 more than in April and 4,473 more than in December.
- May initial unemployment insurance claims were up 44.0% from last year (3-month moving average).

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

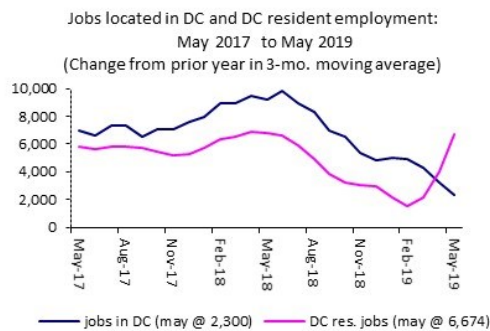
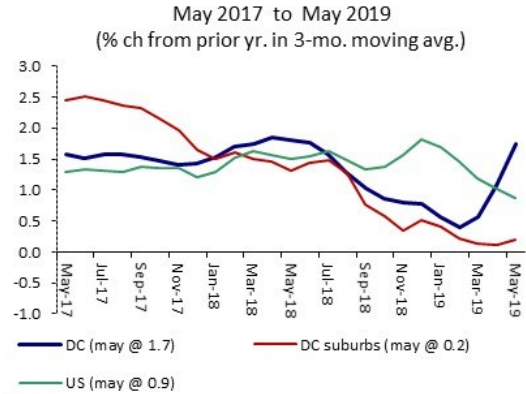


Table 4. Unemployment rates for DC, metro area, and US:

May 2019

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	May 2018	May 2019	May 2018	May 2019
US	3.6	3.4	3.8	3.6
DC	5.3	5.3	5.7	5.7
DC metro area	3.2	3.1	na	na
DC suburbs	2.9	2.8	na	na

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

Table 5. Resident employment and unemployment: May 2019

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	359,584	369,631	375,828	381,405	383,971	390,268	391,728
1 year change	13,081	10,048	6,197	5,578	4,036	6,674	8,670
% change	3.8	2.8	1.7	1.5	1.1	1.7	2.3
Labor Force	387,250	394,238	400,227	404,416	406,514	412,097	413,491
1 year change	10,863	6,988	5,989	4,189	2,756	6,616	8,896
% change	2.9	1.8	1.5	1.0	0.7	1.6	2.2
Unemployed	27,666	24,606	24,399	23,010	22,543	21,829	21,763
1 year change	-2,219	-3,060	-208	-1,388	-1,280	-58	226
% change	-7.4	-11.1	-0.8	-5.7	-5.4	-0.3	1.0
Unemployment rate	7.1	6.2	6.1	5.7	5.6	5.3	5.3
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,596	1,472	1,505	1,611	2,257	1,800	1,957
1 year change	-255	-123	33	106	783	550	536
% change	-13.8	-7.7	2.2	7.1	53.1	44.0	37.7
Weeks compensated (mo. avg.)	32,811	30,261	31,355	30,429	28,561	25,824	23,145
1 year change	-9,322	-2,550	1,094	-926	-2,856	-3,616	-7,850
% change	-22.1	-7.8	3.6	-3.0	-9.1	-12.3	-25.3

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

Table 6. Seasonally adjusted DC Resident employment and unemployment: Dec. 2018 to May 2019

Indicator	December	January	February	March	April	May
DC Resident employment	381,907	382,041	382,337	383,332	384,821	386,380
change from prior month	72	134	296	995	1,489	1,559
% change from prior month	0.0	0.0	0.1	0.3	0.4	0.4
DC Unemployment rate (%)	5.4	5.4	5.5	5.6	5.6	5.7

Source: BLS seasonally adjusted. Reflects June revision to May data.

Jobs by sectors of the economy

Food service led DC job growth in May

- In May the food service sector added 1,100 jobs to lead growth in the economy. (3-month moving avg.)
- In the private sector information also grew by more than 1,000 jobs in May.
- The sectors with the fastest rate of growth over the prior year in May were amusement and recreation (9.9%) and information (5.7%).
- Private sector industries losing jobs included accommodations, retail trade, and business services.
- Local government rose by 867 (2.1%).
- The federal government accounted for 24.5% of all DC jobs in May. Over the past year, DC's share of federal employment fell in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in several sectors: legal services, information, and amusement and recreation.

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

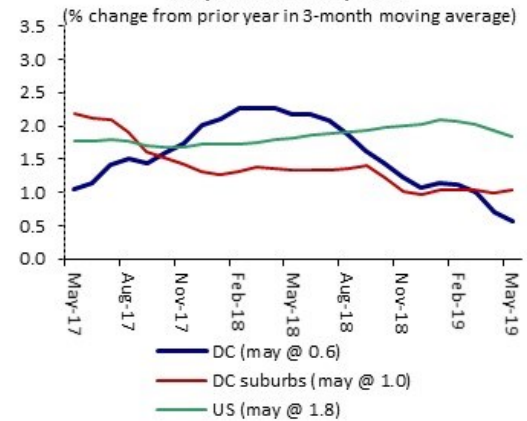


Table 7. Wage and salary employment located in DC: May 2019

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, May 2019	DC share (%) in May 2019 of all sector jobs in:		Change from May 2018 to May 2019 in DC share of sector jobs in:	
			1 year change				metro area	US	metro area	US
	May 2018	May 2019	Amount	%						
Federal government	196,433	194,700	-1,733	-0.9	-1.3	24.5	53.7	6.96	-0.3	-0.10
Local government	41,133	42,000	867	2.1	2.9	5.3	12.1	0.21	0.2	0.00
Legal services	28,133	28,600	467	1.7	0.8	3.6		2.51		0.04
Professional and tech. (except legal)	89,767	90,067	300	0.3	1.4	11.3	22.4	1.07	-0.4	-0.04
Employment services	13,600	13,900	300	2.2	1.5	1.8	31.0	0.38	-0.2	0.00
Business services (except employ.)	35,300	34,567	-733	-2.1	-0.4	4.4	17.6	0.43	-0.3	-0.02
Information	18,867	19,933	1,067	5.7	7.7	2.5	27.0	0.71	1.7	0.04
Finance	29,600	29,600	0	0.0	0.3	3.7	19.0	0.34	0.4	0.00
Organizations	67,333	67,700	367	0.5	1.2	8.5	36.5	2.24	-0.1	-0.01
Education	60,933	60,767	-167	-0.3	0.9	7.7	49.6	1.56	-1.4	-0.03
Health	70,900	71,433	533	0.8	1.1	9.0	22.0	0.35	0.1	-0.01
Food service	55,633	56,733	1,100	2.0	2.6	7.1	22.5	0.47	-0.5	0.00
Accommodations	15,633	15,400	-233	-1.5	-1.4	1.9	33.9	0.76	0.2	-0.02
Amusement and recreation	9,467	10,400	933	9.9	7.6	1.3	21.4	0.43	0.0	0.02
Retail trade	22,833	22,567	-267	-1.2	-2.2	2.8	8.4	0.14	0.1	0.00
Wholesale trade	4,800	4,900	100	2.1	1.4	0.6	7.8	0.08	0.1	0.00
Construction	15,900	15,500	-400	-2.5	-0.5	2.0	9.8	0.21	-0.2	-0.01
Personal and miscellaneous ser.	8,867	8,467	-400	-4.5	-2.5	1.1		0.29		-0.02
Other private	6,733	6,933	200	3.0	3.1	0.9	5.6	0.04	0.1	0.00
Total	791,867	794,167	2,300	0.3	0.7	100.0	23.9	0.53	-0.1	-0.01
Public sector	237,567	236,700	-867	-0.4	-0.6	29.8	33.4	1.03	-0.2	-0.01
Private sector	554,300	557,467	3,167	0.6	1.2	70.2	21.3	0.44	-0.1	-0.01

Source: BLS. not seasonally adjusted. May data reflects June revisions. na=not available. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services")

Jobs and wages by sector

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

- For the year ending March the federal government accounted for 24.7% of all jobs and 30.9% of all wages and salaries paid in DC. Over the past year, however, federal jobs fell and the sector accounted for just 7.9% of wage increases.
- Professional and business services accounted for 27.6% of the net gain in employment and 36.0% of the gain in wages paid in DC for the year ending March.
- Information and finance accounted for 24.0% of the increase in jobs and 8.3% of the gain in wages over the past year.
- Education and health services accounted for 29.5% of last year's net job increases and 12.6% of the increase in wages.
- Trade and hospitality accounted for 24.4% of the increase in jobs over the past year and 8.7% of the increase in wages.

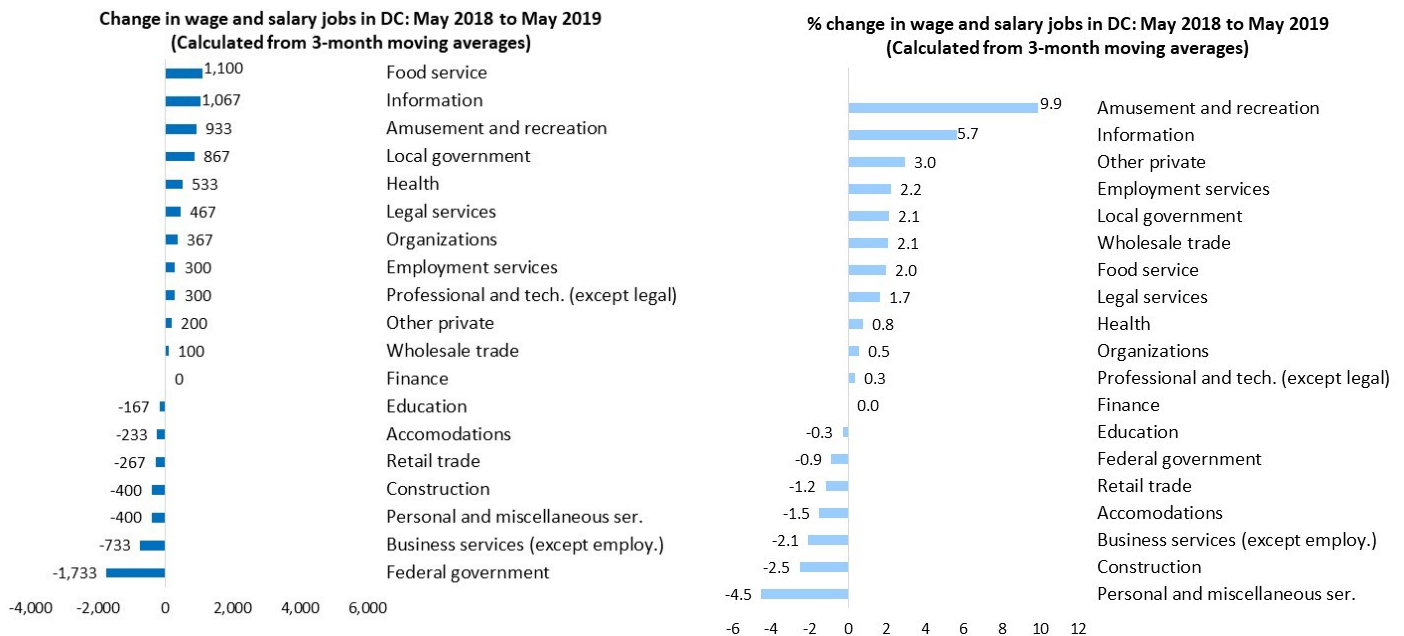


Table 8. Employment and income by sector of the DC economy: 12 mo average ending Mar. 2019 (2019.1)

Sector	12 mo. average wage and salary employment in DC ending March 2019			12 mo avg. wages and salaries earned in DC ending March 2019			Percentage Distributions			
	Level	Change from Mar 2018		Level (\$B)	Ch. from Mar 2018		Employment		Wages	
		2018	% change		Level (\$B)	(\$B)	% change	Mar 19	Ch from Mar 2018	Mar 19
Total	793,217	6,500	0.8	76.08	2.71	3.7	100.0	100.0	100.0	100.0
Federal government	195,700	-2,750	-1.4	23.50	0.22	0.9	24.7	-42.3	30.9	7.9
Local government	42,492	1,233	3.0	3.57	0.32	9.7	5.4	19.0	4.7	11.7
Business and professional services	168,300	1,792	1.1	20.19	0.98	5.1	21.2	27.6	26.5	36.0
Information and financial services	49,300	1,558	3.3	6.75	0.23	3.5	6.2	24.0	8.9	8.3
Education and health services	131,083	1,917	1.5	7.79	0.34	4.6	16.5	29.5	10.2	12.6
Trade and hospitality services	107,825	1,583	1.5	5.12	0.24	4.8	13.6	24.4	6.7	8.7
Organizations and personal services	76,175	917	1.2	7.24	0.33	4.7	9.6	14.1	9.5	12.0
Other private	22,342	250	1.1	1.91	0.07	4.1	2.8	3.8	2.5	2.8
<i>Private sector</i>	<i>555,025</i>	<i>8,017</i>	<i>1.5</i>	<i>49.00</i>	<i>2.18</i>	<i>4.7</i>	<i>70.0</i>	<i>123.3</i>	<i>64.4</i>	<i>80.4</i>
<i>Government</i>	<i>238,192</i>	<i>-1,517</i>	<i>-0.6</i>	<i>27.08</i>	<i>0.53</i>	<i>2.0</i>	<i>30.0</i>	<i>-23.3</i>	<i>35.6</i>	<i>19.6</i>

Wages and income

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

- Wages and salaries earned in the District of Columbia were 3.7% higher in the March quarter compared to the same quarter of 2018.
- Wages earned by DC residents grew an estimated 3.5% in the March quarter compared to last year.
- In the March quarter, DC Personal Income grew 3.7%, compared to 3.8% for the US average.
- The growth rate of proprietors' income was 6.3% in the March quarter.
- Pensions and other transfers grew 4.7% over last year in the March quarter; property income grew 2.4%.

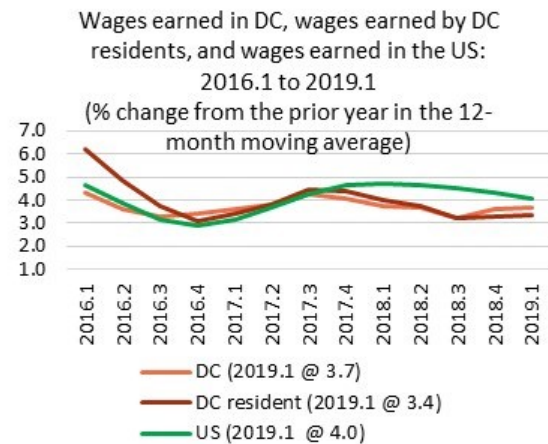


Table 9. DC Wages and Personal Income: March 2019 (2019.1)

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

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	4-qr. moving avg.	Latest qtr. (Mar.)
Wages and salaries earned in DC	67.06	69.26	72.23	74.55	76.08	77.30
1 year change	3.19	2.20	2.97	2.32	2.71	2.77
% change	5.0	3.3	4.3	3.2	3.7	3.7
Supplements to wages & salaries	17.66	18.33	19.14	19.49	19.77	19.99
% change	4.7	3.8	4.4	1.8	2.3	2.8
Income earned in DC**	82.22	85.42	89.49	92.42	94.30	95.72
% change	6.0	3.9	4.8	3.3	3.7	3.8
Net resident adjustment***	-47.50	-49.00	-51.07	-52.53	-53.60	-54.42
% change	3.6	3.1	4.2	2.9	3.5	3.6
Income earned by DC residents**	34.72	36.43	38.42	39.90	40.70	41.30
% change	9.4	4.9	5.5	3.9	3.9	3.9
Wages and salaries of DC residents****	24.66	25.59	26.72	27.58	28.08	28.50
change from one year ago	1.72	0.93	1.13	0.86	0.92	0.95
% change	7.5	3.8	4.4	3.2	3.4	3.5
Proprietors' income earned by DC residents*	7.09	7.73	8.44	9.06	9.34	9.52
% change	17.4	9.0	9.2	7.3	6.9	6.3
Property income of DC residents	9.38	9.54	9.87	10.33	10.49	10.53
% change	6.4	1.7	3.4	4.7	3.8	2.4
Pensions and other transfers for DC residents	6.02	6.45	6.64	6.73	6.85	7.03
% change	1.2	7.1	3.0	1.3	2.5	4.7
DC Personal Income	50.12	52.42	54.93	56.96	58.03	58.86
1 year change	3.61	2.30	2.51	2.03	2.08	2.12
% change	7.8	4.6	4.8	3.7	3.7	3.7
US Personal income (% change from prior year)	5.6	2.8	4.0	4.5	4.3	3.8
US Wages and salaries (% change from prior year)	5.5	3.2	4.3	4.5	4.0	3.4
Addendum:						
DC res. wages as % of wages earned in DC	36.8	36.9	37.0	37.0	36.9	36.9
DC Personal Income as % of US	0.32	0.33	0.33	0.33	0.33	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.

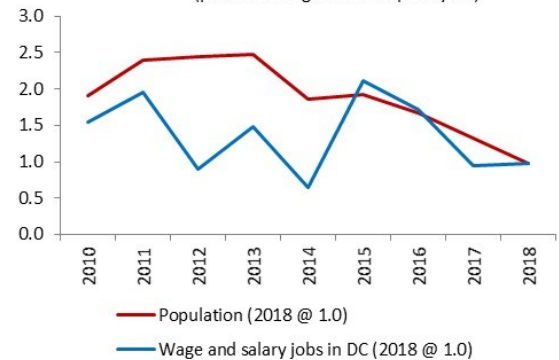
Source: BEA; data released June 25, 2019

Population, jobs, and per capita income

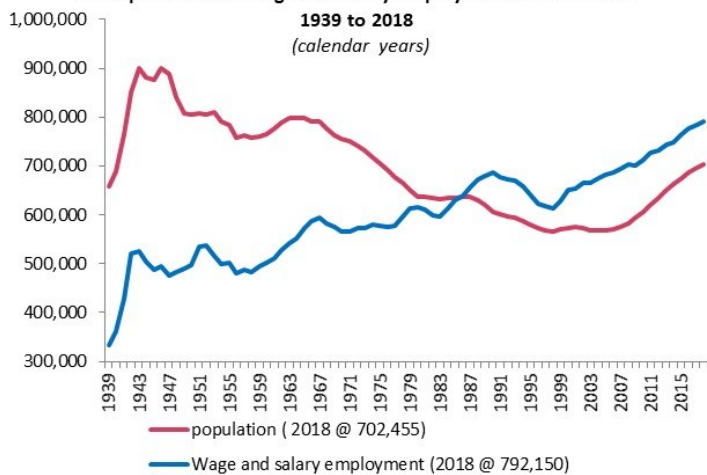
DC's population is growing faster than the national average, but per capita income is growing more slowly

- For 2018, population increased 6,764 (1.0%) and wage and salary employment increased by 7,658 (1.0%).
- In 2018 population and jobs grew below their 5 year average amount from 2013 to 2018.
- In the March quarter, DC's per capita income grew at a 2.8% rate compared to 3.2% in the US.
- In the March quarter wages per job in DC grew faster than in the US (3.1% v 1.6%).

DC population and employment: CY 2010 to CY 2018
(percent change from the prior year)



DC Population and Wage and Salary Employment located in DC:
1939 to 2018
(calendar years)



Source: U.S. Census Bureau and BLS

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

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

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

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

	DC					US				
	FY 2016	FY 2017	FY 2018	12-mo avg (Mar) 2019.1		FY 2016	FY 2017	FY 2018	12-mo avg (Mar) 2019.1	
Per capita income	76,661	79,210	81,277	82,414	83,291	49,606	51,227	53,192	54,095	54,730
% ch in per capita income	2.7	3.3	2.6	2.7	2.8	2.1	3.3	3.8	3.6	3.2
% ch in population	1.8	1.4	1.1	1.0	1.0	0.7	0.7	0.6	0.6	0.6
% ch in personal income	4.6	4.8	3.7	3.7	3.7	2.8	4.0	4.5	4.3	3.8
Wages per job	89,377	92,264	94,241	95,871	97,158	55,726	57,187	58,835	59,378	59,762
% ch in wages per job	1.2	3.2	2.1	2.8	3.1	1.3	2.6	2.9	2.3	1.6
% ch in wages and salary jobs	2.1	1.0	1.0	0.9	0.6	1.8	1.6	1.6	1.7	1.8
% ch in total wages	3.3	4.3	3.2	3.7	3.7	3.2	4.3	4.5	4.0	3.4
US Consumer price index						0.9	2.1	2.4	2.3	1.6

Source: BEA for per capita income, population and Personal Income. Moody's Analytics for CPI in US. Note: % changes are from the same period of the prior year.

Multifamily-unit housing and housing permits

Increase in housing units and new housing permits both top 6,000 for the past year

- According to CoStar, in June the inventory of apartments and condominiums increased by 6,302 (3.4%) from a year earlier.
- For the 12-month period ending June 6,016 housing permits were issued, up 14.3% from last year. The 3-month total (1,301) was 33.6% above the same period as last year.
- Of the increase in inventory of multifamily units over the 12-months ending 2019.2, 91.6% were in apartments. Of the housing permits issued over the past year, 96.2% were included in 45 buildings with 5 or more units.
- As of the end of the June quarter 16,352 multi-family units were under construction in 89 buildings. Of the construction, apartments accounted for 75.3% of the buildings and 93.5% of the units.

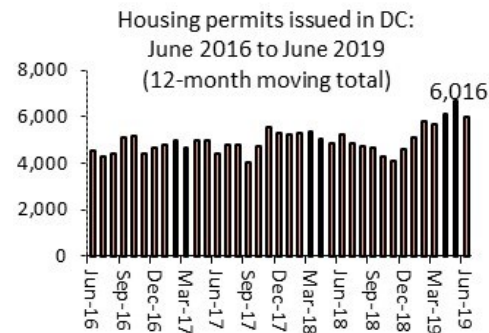
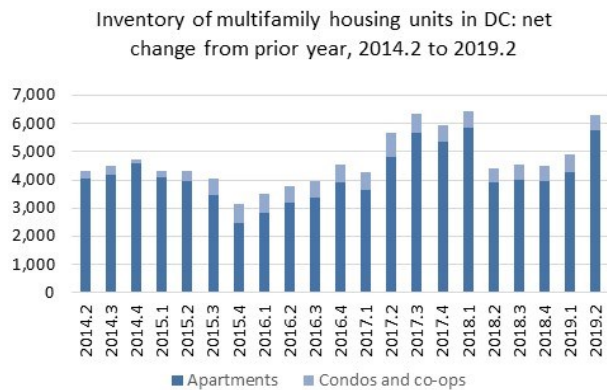


Table 12. Estimated DC households: 2012 to 2018

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

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

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

	FY 2016	FY 2017	FY 2018	12-mo. moving total	3-mo. moving total	This month
Total units	5,129	4,026	4,640	6,016	1,301	130
change from 1 yr ago	998	-1,103	614	753	327	-669
% change from 1 year	24.2	-21.5	15.3	14.3	33.6	-84
Multi-family projects with 5 or more units						
number	40	38	46	56	10	4
average size	128	106	101	107	130	30
Units in small projects with up to 4 units	333	376	179	227	66	11
% of all units	6.5	9.3	3.9	3.8	5.1	8.5

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 2019.2

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	165,325	4,046	2.5	2,745	123,781	3,830	597	32,724	216	35	6,786	194	13	297	23
2014	170,063	4,738	2.9	2,763	128,387	4,606	604	32,856	132	42	6,762	161	38	972	26
2015	173,229	3,166	1.9	2,784	130,877	2,490	635	33,532	676	57	10,013	176	42	1,066	25
2016	177,792	4,563	2.6	2,806	134,781	3,904	667	34,191	659	60	11,227	187	35	1,383	40
2017	183,715	5,923	3.3	2,828	140,122	5,341	681	34,749	558	58	11,750	203	32	1,498	47
2018	188,231	4,516	2.5	2,850	144,095	3,973	694	35,292	543	64	13,733	215	25	1,160	46
2019.2	191,680	6,302	3.4	2,864	147,315	5,771	699	35,521	531	67	15,290	228	22	1,062	48
1 Q ch.	2,145			9	2,118		2	27		1	1,691		0	104	

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 August 15, 2019. All units includes cooperative apartments, not shown separately. In 2019.2 there were 121 co-op buildings with 8,786 units with an average building size of 73.

Rents and vacancy rates edge a little higher

• According to CoStar, for the the 12-month period ending June occupied apartments rose by 4,356 (3.3%) from the prior year. The overall vacancy rate was 6.8% and average rents were 3.2% higher.

• Class A units accounted 26.1% of all units in the city and 44.5% of vacant ones. They also accounted for 90.4% of the net additions to apartment inventory over the past year, 97.2% of the increase in occupied units, and 85.8% of the units under construction.

• Over the past year effective rent in all classes of apartments increased: Class A by 3.4%, Class B by 3.5%, and Class C by 2.6%.

• Vacancy rates in June: Class A 11.6%, Class B 5.2%, and Class C 5.1%.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate :
2016.2 to 2019.2

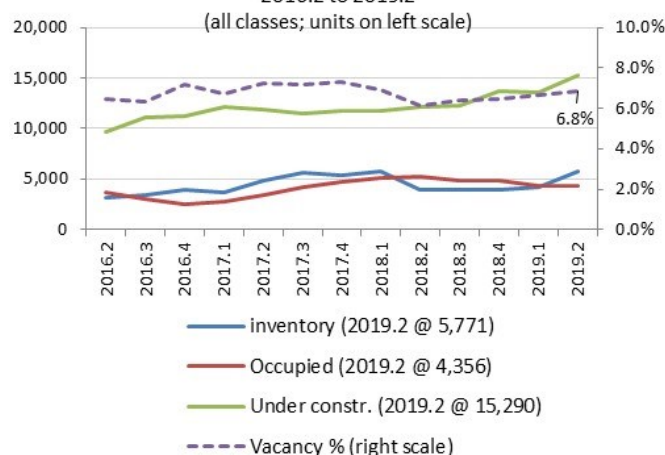
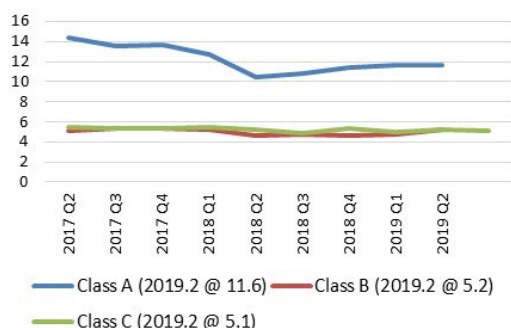


Table 15. Apartment units in DC: 2013 to 2019.2

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant		Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
2013	123,781	114,101	9,680	7.8	3,830	3.2	2,202	2.0	1,628	20.2	\$1,616	2.1	-1,317
2014	128,387	118,306	10,081	7.9	4,606	3.7	4,205	3.7	401	4.1	\$1,681	4.0	-24
2015	130,877	122,565	8,312	6.4	2,490	1.9	4,259	3.6	-1,769	-17.5	\$1,759	4.6	3,251
2016	134,781	125,135	9,646	7.2	3,904	3.0	2,570	2.1	1,334	16.0	\$1,813	3.1	1,214
2017	140,122	129,869	10,253	7.3	5,341	4.0	4,734	3.8	607	6.3	\$1,850	2.0	523
2018	144,095	134,776	9,319	6.5	3,973	2.8	4,907	3.8	-934	-9.1	\$1,896	2.5	1,983
2019.2	147,315	137,247	10,068	6.8	5,771	4.1	4,356	3.3	1,415	16.4	\$1,955	3.2	3,201
1 Q ch	2,118	1,706	412								-\$6		

Source: CoStar, as of August 15, 2019.

Vacancy rates in DC apartments by class: 2017.2 to 2019.2



1-year % change in average effective rent in DC apartments by class: 2017.2 to 2019.2



Table 16. Market rate apartment units in DC, Classes A, B, and C: 2019.2

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	183	38,496	5,216	15.7	11.6	34,019	4,234	14.2	\$2,721	3.4	45	13,118	292
Class B	816	50,343	795	1.6	5.2	47,727	470	1.0	\$1,857	3.5	20	2,159	108
Class C	1,852	58,350	-240	-0.4	5.1	55,388	-348	-0.6	\$1,360	2.6	2	13	6

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 Aug. 15, 2019. The total amounts for apartments in table 15 includes a small number of units not shown here.

Commercial office space

Occupied space and rents are up; the vacancy rate declined slightly

• According to CoStar, for the 12-month period ending June occupied office space increased by 0.67 million sq. ft. from the prior year while inventory rose by 0.16 msf. The vacancy rate edged down to 11.2% (including sublet) and average base rent rose 4.0%.

• The vacancy rate for class A space was 12.3% in June, the same as a year ago. Class A rent rose 3.7% over the past year.

• Space under construction in June 2019 (5.03 million square feet in 21 buildings) was 0.17 msf (3.5%) more 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 slightly more than in 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: 2017.2 to 2019.2 (million square feet)

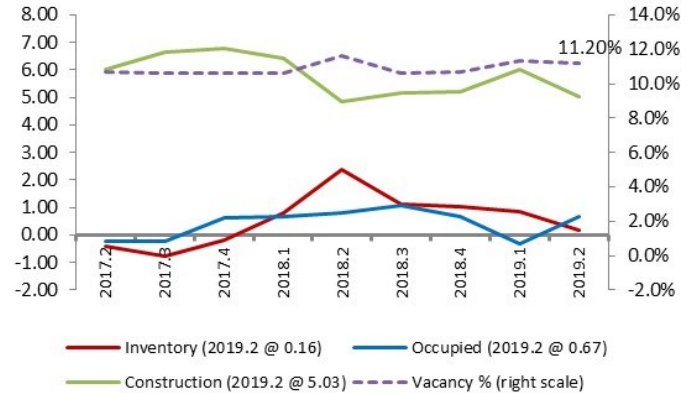


Table 17. DC commercial office space: 2013 to 2019.2

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	msf	Avg. sf per bldg
2013	2,391	153.00	0.71	0.5	138.66	0.73	0.5	14.3	8.8	9.4	\$47.16	0.2	12	2.13	177,112
2014	2,385	153.49	0.49	0.3	138.87	0.20	0.1	14.6	9.0	9.5	\$47.69	1.1	14	2.41	172,489
2015	2,378	154.28	0.78	0.5	138.31	-0.55	-0.4	16.0	9.9	10.3	\$48.34	1.4	16	3.08	192,393
2016	2,376	154.77	0.49	0.3	137.63	-0.68	-0.5	17.1	10.5	11.1	\$50.00	3.4	20	5.29	264,509
2017	2,369	154.59	-0.17	-0.1	138.26	0.62	0.5	16.3	9.9	10.6	\$51.08	2.2	24	6.77	281,982
2018	2,368	155.61	1.02	0.7	138.95	0.69	0.5	16.7	10.0	10.7	\$52.24	2.3	21	5.19	247,327
2019.2	2,374	156.87	0.16	0.1	139.23	0.67	0.5	17.6	10.5	11.2	\$53.45	4.0	21	5.03	239,653
1 Q ch	2	0.89			0.93				-0.1	-0.1	\$0.14		-6	-1.00	

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

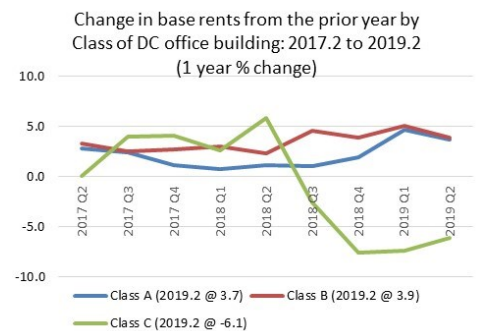
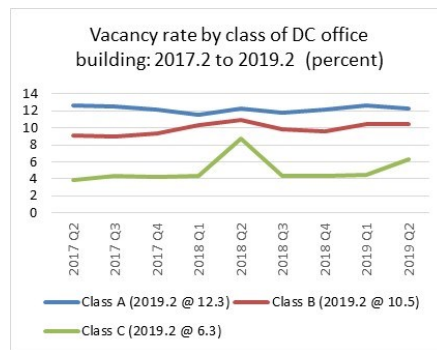
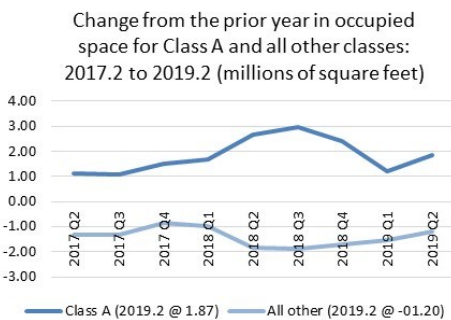


Table 18. DC Class A, B, and C commercial office space: 2019.2

Class	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 %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf
Class A	321	89.17	2.14	2.5	78.18	1.87	2.4	11.0	11.3	12.3	\$57.09	3.7	21	4.80
Class B	945	57.35	-1.43	-2.4	51.35	-0.95	-1.8	6.0	10.0	10.5	\$49.51	3.9	6	0.24
Class C	1,102	10.33	-0.55	-5.1	9.68	-0.24	-2.5	0.7	6.0	6.3	\$35.31	-6.1	0	

Source: CoStar. Data as of August 15, 2019

Property transfers and deed taxes

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

- The value of June property transfers rose by 8.3% to \$15.83 billion from last year as measured by the 12-month moving total. The 3-month moving total, \$3.74 billion, was 13.7% above last year.
- Over the 12 month period ending June, the estimated value of brokered home sales fell 2.6% while the value of all other real property transfers rose 16.3%. For the last 3 months, the value of non-home transfers was 32.8% above last year.
- Over the past 12 months ending June a measure of major construction activity—the amount by which deed recordation tax collections exceeds deed transfer collections—declined 14.2%. For the last 3 months, it was down 0.5%.

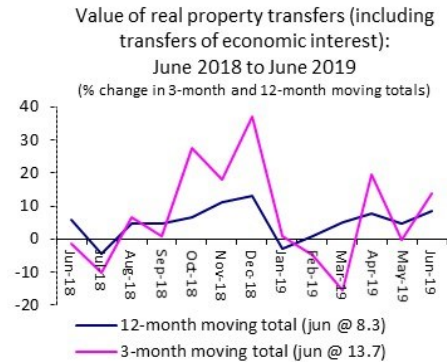


Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: June 2019

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,569.8	14,766.3	13,035.9	13,998.6	14,646.3	15,830.2	3,737.1	1,637.6
change from one year ago (\$M)	505.8	3,196.5	-1,730.3	962.6	647.8	1,218.9	451.3	507.6
% change from 1 year ago	4.6	27.6	-11.7	7.4	4.6	8.3	13.7	44.9

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).

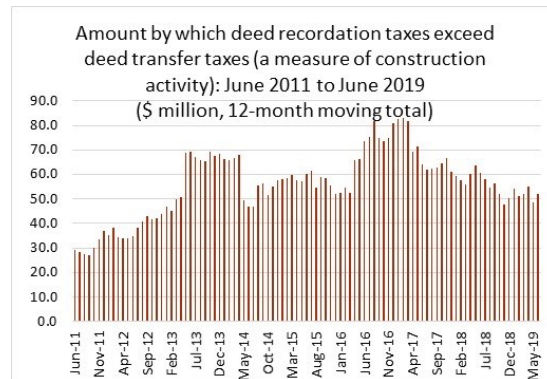
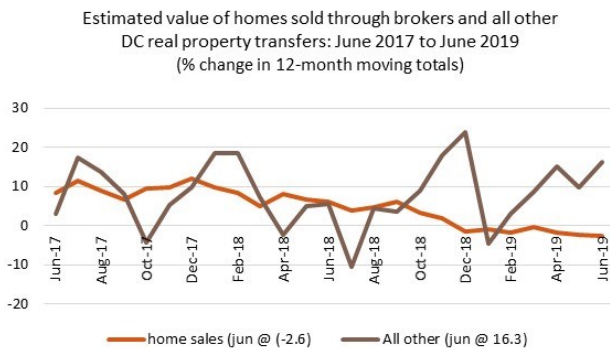


Table 19A. Value of (1) brokered home sales and (2) all other real property subject to the Deed Transfer and Economic Interest taxes: FY 2016 to June 2019

	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total
Brokered home sales (\$M)	5,465.4	5,823.3	6,184.2	5,996.9	1,892.3
All other property transfers (\$M)	7,570.6	8,175.3	8,462.1	9,833.4	1,844.9
% change from 1 year ago					
Brokered home sales	8.0	6.6	6.2	-2.6	-0.2
All other property transfers	-22.0	8.0	3.5	16.3	32.8

Sources: Brokered sales of single family homes and condominium units are from MRIS data (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.

Table 19B. A deed tax measure of construction activity (the amount by which recordation taxes exceed transfer taxes): FY 2016 to June 2019

	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total
Amount of difference (\$M)	74.9	62.8	56.2	52.0	17.8
ch. from one year ago (\$M)	15.8	-12.1	-6.5	-8.6	-0.1
% change from 1 year ago	26.8	-16.2	-10.4	-14.2	-0.5

Source: OCFO/Recorder of Deeds and OCFO/ORR. Deed recordation and deed transfer tax rates are the same (1.45% for property valued over \$400,000). Recordation collections typically exceed those from transfers largely due to recordation of construction loans.

Single family and condominium housing

Home sales up modestly over the past three months, but prices were a little lower

- The 3-month moving total of single family home sales in June was up 2.8% from a year earlier, while the average selling price was 3.8% lower. The year-to-date median sales price of detached homes (\$752,500) was 13.0% less than the prior year, while the median price of attached homes (\$730,000) was 6.6% higher.
- June condominium sales were up 1.9% from last year as measured by the 3-month moving total, while the average selling price was 0.5% lower. The year-to-date median sales price (\$475,000) was 1.1% higher than last year.
- The total value of all home sales in June was down by 0.2% from last year as measured by the 3-month moving total. For the past 12-months the total was down by 2.6%.

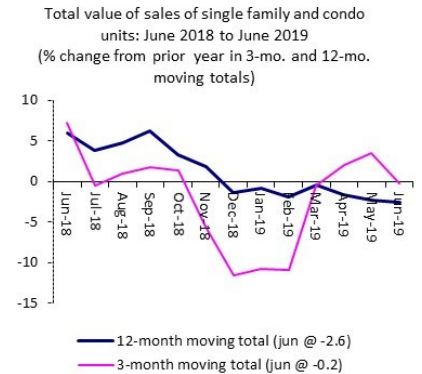
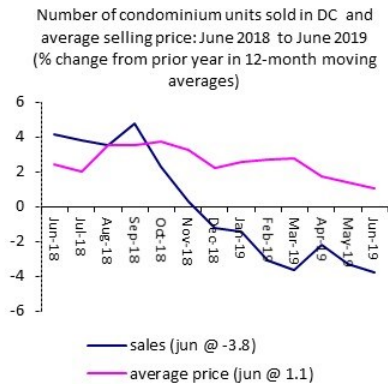
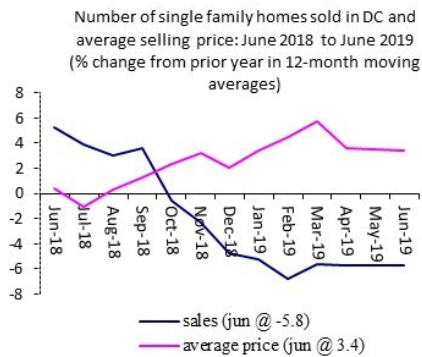


Table 20. D.C. Residential Real Estate Indicators: June 2019

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)								
Single family	4,024	4,097	4,385	4,552	4,717	4,485	1,392	467
1 year change	45	73	288	167	165	-274	38	-10
% change	1.1	1.8	8.7	3.8	3.6	-5.8	2.8	-2.1
Condo	3,592	3,832	3,955	4,046	4,240	4,048	1,263	390
1 year change	105	240	123	91	194	-158	23	-23
% change	3.0	6.7	5.6	2.3	4.8	-3.8	1.9	-5.6
Total	7,616	7,929	8,340	8,598	8,957	8,533	2,655	857
1 year change	150	313	411	258	359	-432	61	-33
% change	2.0	4.1	7.2	3.1	4.2	-4.8	2.4	-3.7
Average prices of units sold								
Single family (\$)	736,362	767,870	794,668	824,857	835,130	856,384	862,498	861,474
1 year change	23,563	31,508	26,798	30,189	10,273	28,133	-34,313	-24,916
% change	3.3	4.3	5.8	3.8	1.2	3.4	-3.8	-2.8
Condo (\$)	472,419	499,650	500,824	511,247	529,463	532,609	547,634	540,496
1 year change	24,592	27,232	1,173	10,423	18,215	5,760	-2,871	-2,366
% change	5.5	5.8	2.2	2.1	3.6	1.1	-0.5	-0.4
Total value of all sales (\$ million)	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	5,996.9	1,892.3	613.1
1 year change	262.2	400.6	404.8	357.9	361.0	-160.7	-4.6	-33.9
% change	6.0	8.6	12.4	6.5	6.2	-2.6	-0.2	-5.2
Ratio: active inventory to sales								
Single family	1.6	1.5	1.6	1.6	1.5	1.5	1.4	1.5
Condo	1.9	1.7	1.8	1.8	2.0	1.8	1.5	1.8

Median contract prices, CY to date (June): single family detached \$752,500 (-13.0% 1 yr ch); single-family attached \$730,000 (6.6% 1 yr ch); condominium and co-ops \$475,000 (1.1% 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 trails the US but exceeds the metro area average

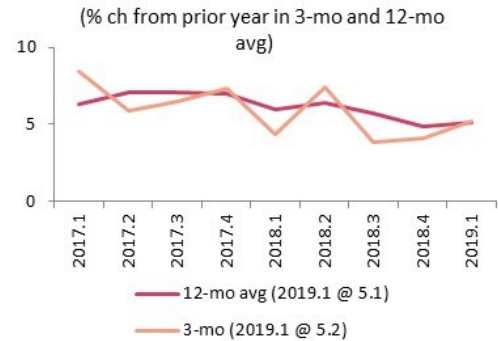
- The percentage change in DC home prices increased 5.2% in the March quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. The US index was up 5.8%, and the Washington metropolitan area gain was 4.3%.
- 28.0% of all single family sales for the 12-months ending June 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: March 2019 (2019.1)

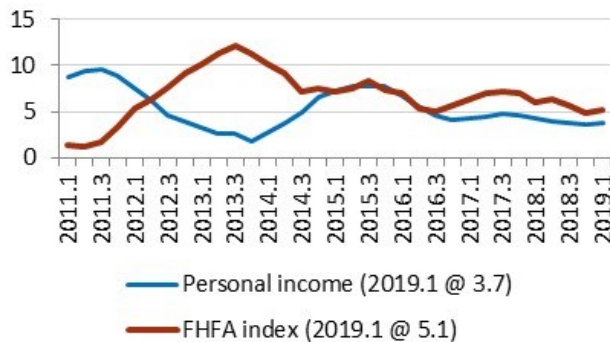
Indicator	Fiscal year average				Last 2 Q's	
	FY 2015	FY 2016	FY 2017	FY 2018	2018.4	2019.1
% change from prior year in value of index						
DC	8.3	5.0	7.1	5.7	4.1	5.2
DC metro area	3.3	2.6	4.4	4.7	4.1	4.3
US	5.5	5.5	6.4	7.1	6.5	5.8

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: 2017.1 to 2019.1



DC Personal Income and FHFA Housing index: 2011.1 to 2019.1
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2016.1 to 2019.1

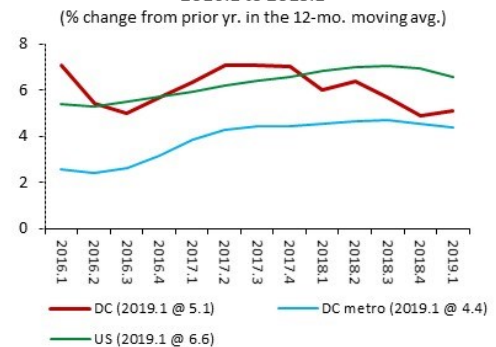


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: June 2019

Category	FY 2016	FY 2017	FY 2018	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	936	1,057	1,192	1,227	390	134
1 year change	171	121	135	67	-3	-1
% change	30.5	12.9	12.8	5.8	-0.8	-0.7
percent of all single family sales	21.3	23.2	25.3	27.4	28.0	28.7
Condominiums	167	189	222	215	66	18
1 year change	7	22	33	1	4	-1
% change	21.9	13.2	17.5	0.5	6.5	-5.3
percent of all condominium sales	4.2	4.7	5.2	5.3	5.2	4.6

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

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

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

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

Hospitality

Hotel stays and revenues are showing some growth from a year ago

- For the past 3 months, the number of room-days sold in May was 2.1% more than a year ago, the average room rate was down 0.6%, and hotel revenues were 1.4% higher. The 12-month moving total for hotel room-days sold was 1.3% above a year earlier, and revenues were 0.6% lower.
- Employment in food services was 2.0% more in May than a year earlier as measured by the 3-month moving average. Hotel employment was 1.5% lower.
- May airline traffic into the DC area was 2.0% higher compared to a year earlier as measured by the 3-month moving total. Reagan National was up 3.8%. For the past 12-months, total traffic into the DC area was 1.4% more than the prior year, with Dulles showing the greatest gain.

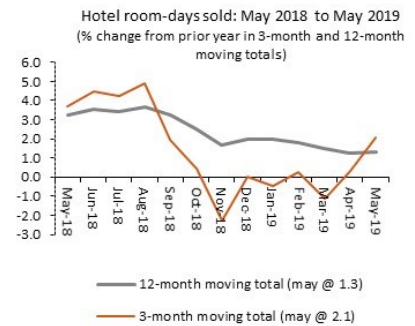
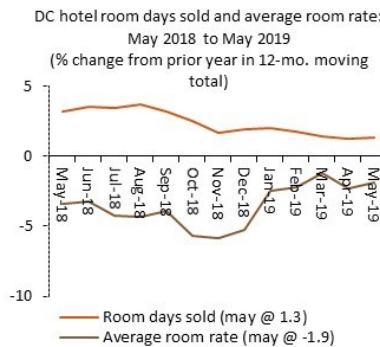
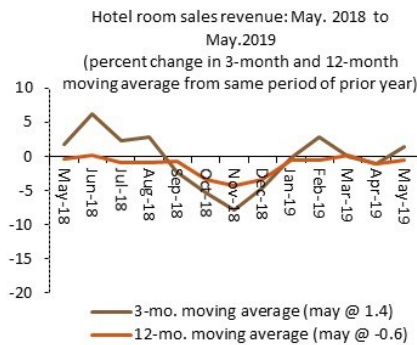


Table 27. Hospitality Industry: May 2019

Indicator	Units	date	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays									
Hotel room-days sold	('M)	may	8,197	8,332	8,740	9,023	9,051	2,567	0,874
			0.328	0.135	0.408	0.283	0.120	0.053	0.034
			4.2	1.3	4.9	3.2	1.3	2.1	4.1
Average room rate	\$	may	215.34	221.19	233.03	223.99	221.38	259.23	262.30
			5.46	7.18	11.84	-9.04	-4.27	-1.70	5.56
			2.6	3.3	5.4	-3.9	-1.9	-0.6	2.2
Occupancy rate	%	may	77.5	78.0	78.5	78.1	76.7	84.8	85.4
(average)			0.9	0.5	0.5	-0.4	-1.5	-1.4	0.1
			1.2	0.7	0.6	-0.6	-1.9	-1.6	0.1
Room revenue	(\$M)	may	1,765.1	1,843.0	2,036.7	2,021.0	2,003.6	665.3	229.3
			113.6	83.2	193.7	-15.7	-11.7	9.4	13.7
			6.9	4.7	10.5	-0.8	-0.6	1.4	6.4
Airline passengers									
DCA	1 yr % ch	may	10.3	2.8	3.2	-1.2	0.1	3.8	6.0
IAD	1 yr % ch	may	0.3	-0.1	5.0	4.1	5.2	5.1	6.0
BWI	1 yr % ch	may	4.1	6.0	5.6	4.5	-0.6	-2.2	-1.4
Total	1 yr % ch	may	4.8	3.0	4.6	2.5	1.4	2.0	3.3
Employment									
Accommodations	level ('000)	may	15.2	14.9	15.0	14.8	15.4	15.4	15.4
			0.0	-0.3	0.1	-0.2	-0.2	-0.2	-0.3
			-0.2	-1.9	0.6	-1.3	-1.4	-1.5	-1.9
Food and bev	level ('000)	may	49.7	51.5	52.0	54.3	55.3	56.7	57.6
			2.7	1.7	0.6	2.2	1.4	1.1	1.1
			5.6	3.5	1.1	4.3	2.6	2.0	1.9

* Total for hotel rooms sold and room revenue.

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

Revised data shows federal non-defense spending changing at about the same rate as nominal GDP

- Compared to the same quarter a year ago, in the June quarter Nominal GDP growth was 4.0% and real growth was 2.3%
- During the June quarter, quarterly GDP growth was 2.1% (real) and 4.6% (nominal) (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment increased by 4.1% in the 2019.2 quarter from a year earlier. Defense spending grew 6.5%.

Federal non-defense spending and US GDP: 2015.2 to 2019.2 (1 year % change)

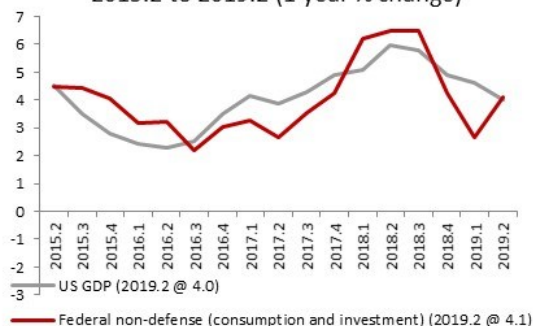


Table 29. Federal government consumption and investment, US GDP accounts: 2019.2

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	2019.2
Non-defense	4.1	3.2	3.1	5.9	4.3	4.1
Compensation of employees	4.3	4.5	3.8	3.6	3.5	3.5
Purchases of goods and services	6.1	3.8	0.5	12.6	5.7	4.2
Gross investment	3.7	1.8	3.9	3.2	3.8	5.1
Defense	-2.4	-0.3	1.5	5.5	7.2	6.5
Compensation of employees	-0.3	1.3	1.4	4.2	5.0	4.2
Purchases of goods and services	-5.4	-0.5	3.0	7.8	11.9	11.2
Gross investment	-2.5	-1.0	1.2	6.9	7.4	6.5
All federal consumption and invest.	0.1	1.1	2.2	5.7	6.0	5.5

Source: BEA (July 26, 2019). Nominal values.

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

Table 30. Qtr. to Qtr. ch. in US GDP: 2018.1 to 2019.1

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

Indicator	2018.2	2018.3	2018.4	2019.1	2019.2
US GDP real	3.5	2.9	1.1	3.1	2.1
US GDP nominal	7.1	4.8	2.9	3.9	4.6
Wages and salaries	3.1	4.4	2.1	9.7	4.8
Personal income	4.2	4.6	3.4	6.0	5.3

Note: GDP=Gross Domestic Product Source: BEA, updated July 26, 2019.

Quarterly change in US Real and Nominal GDP: 2017.2 to 2019.2

(% change from the previous quarter at annual rates)

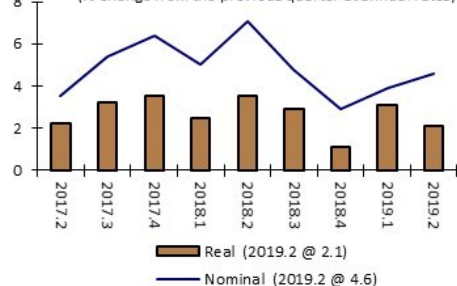


Table 28. US GDP, income, and inflation: 2019.2

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	2019.2
GDP real	3.2	1.6	2.2	3.0	2.6	2.3
GDP nominal	4.4	2.5	3.9	5.4	4.8	4.0
Personal Income	5.6	2.7	4.1	5.7	5.1	4.9
Consumption	4.4	3.5	4.3	5.2	4.6	4.0
Investment	7.5	-1.5	4.9	7.3	7.1	5.5
Corporate profits*	1.6	3.2	0.7	2.2	na	na
S and P stock index	9.7	0.4	13.8	16.2	6.1	6.6
US CPI	0.3	0.9	2.1	2.4	2.4	2.6

Source: BEA (July 26, 2019), BLS, Fred.

na= not available.

*Before tax, with IVA and CCAAdj.

Defense and non-defense federal spending: 2015.2 to 2019.2 (1 Year % change)



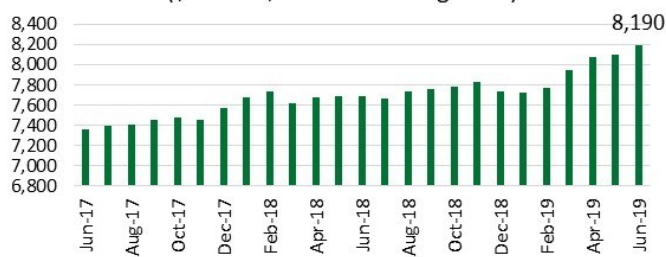
Table 31. Monthly selected US Indicators: February 2019 to June 2019

Indicator	February	March	April	May	June
S and P stock index (level)	2755	2804	2904	2855	2890
% change from prior month	5.7	1.8	3.6	-1.7	1.2
% change from 1 year ago	1.8	3.7	9.4	5.7	4.9
10 yr. Treasury Interest rate (level)	2.68	2.58	2.53	2.40	2.07
CPI % ch from prior month (seasonally adjusted)	0.17	0.41	0.32	0.08	0.06
CPI % ch from prior year (seasonally adjusted)	1.40	1.88	1.98	1.84	1.77
Jobs (seasonally adjusted level, in millions)	150.64	150.80	151.01	151.08	151.31
change from prior month (thousands)	56	153	216	72	224
% change from prior month	0.0	0.1	0.1	0.0	0.1
Resident employment (season. adj. level, in mil.)	156.95	156.75	156.65	156.76	157.01
change from prior month (thousands)	255	-201	-103	113	0
% change from prior month	0.2	-0.1	-0.1	0.1	0.2
Unemployment rate (seasonally adj.)	3.8	3.8	3.6	3.6	3.7

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

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



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

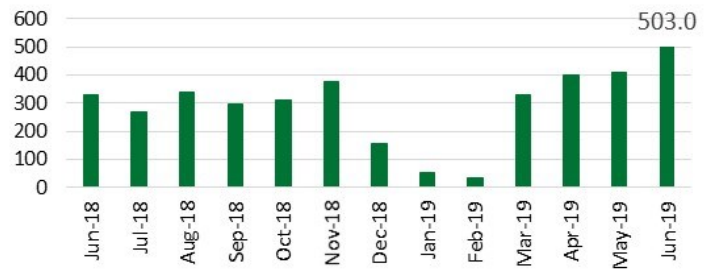


Table 32. Tax Collections (before earmarking): June 2019 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total	FY 2019 to date	3-month moving total	This month
Total taxes	6,916.8	7,241.0	7,472.9	7,771.3	8,190.3	5,632.4	2,119.2	602.8
1 year change	626.9	324.2	239.3	298.5	503.0	433.3	245.2	94.4
% change	10.0	4.7	3.3	4.0	6.5	8.3	13.1	18.6
Real property	2,194.5	2,357.5	2,473.3	2,554.2	2,598.9	1,383.4	325.7	0.0
1 year change	178.9	163.0	115.9	80.9	52.1	43.3	-26.1	2.1
% change	8.9	7.4	4.9	3.3	2.0	3.2	-7.4	-100.6
General sales	1,315.3	1,343.1	1,419.2	1,492.6	1,525.9	1,169.2	427.5	133.1
1 year change	143.2	27.8	76.1	73.4	61.4	43.2	21.7	-0.6
% change	12.2	2.1	5.7	5.2	4.2	3.8	5.3	-0.4
Individual income	1,868.0	1,907.9	1,958.3	2,066.8	2,285.5	1,733.7	750.9	235.4
1 year change	188.9	39.8	50.4	108.6	235.4	195.8	162.5	43.7
% change	11.2	2.1	2.6	5.5	11.5	12.7	27.6	22.8
withholding	1,553.2	1,627.6	1,766.6	1,818.2	1,932.6	1,472.4	501.8	156.2
1 year change	80.3	74.4	139.0	51.6	121.9	99.7	55.5	30.1
% change	5.5	4.8	8.5	2.9	6.7	7.3	12.4	23.9
non-withholding	314.8	280.3	191.7	248.7	352.9	261.3	249.1	79.2
1 year change	108.6	-34.5	-88.6	56.9	113.5	96.1	107.0	13.6
% change	52.7	-11.0	-31.6	29.7	47.4	58.1	75.3	20.7
Corporate income	308.0	387.1	389.2	436.5	487.0	393.3	220.2	72.2
1 year change	27.8	79.1	2.1	47.3	84.8	72.7	41.3	4.3
% change	9.9	25.7	0.6	12.2	21.1	22.7	23.1	6.3
Unincorporated Bus.	139.8	169.4	165.0	138.2	139.3	111.8	71.4	20.9
1 year change	4.4	29.6	-4.4	-26.8	5.7	5.4	13.1	9.1
% change	3.2	21.2	-2.6	-16.2	4.2	5.1	22.5	76.8
Deed taxes*	480.6	445.2	460.9	472.3	486.3	361.9	112.5	39.5
1 year change	89.4	-35.4	16.7	11.4	9.2	15.0	1.1	2.6
% change	22.8	-7.4	3.8	2.5	1.9	4.3	1.0	7.1
Other taxes	610.6	630.9	606.9	610.7	667.5	479.1	211.1	101.6
1 year change	-5.8	20.3	-17.6	3.7	54.5	57.9	31.5	33.3
% change	-0.9	3.3	-2.8	0.6	8.9	13.8	17.6	48.6

*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

Higher individual income tax collections

- For the 12 month period ending June total tax collections (before earmarking) were \$503.0 million (6.5%) more than in the prior year. For the last 3 months they were up 13.1% from last year.
- Individual income tax collections were 11.5% above last year for the 12-months ending June and withholding was 6.7% higher. For the past 3 months, total income tax collections were up 27.6% and withholding was up 12.4%.
- General sales tax collections were 4.2% above last year for the 12-months ending June. For the past 3 months they were up 5.3% above last year.
- Deed tax collections for the 12-months ending June were up 1.9% from last year; for the past 3 months they were up 1.0%.
- Corporate income taxes for the 12 months ending June were up 21.1% while unincorporated business income rose 4.2% from last year.

**Total tax collections (before earmarks):
June 2018 to June 2019**



**General Sales tax collections (before earmarks):
June 2018 to June 2019**
(% change from prior year: 3-months and 12-month moving totals)



**Withholding for the Individual Income tax:
June 2018 to June 2019**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:
June 2018 to June 2019**
(% change from prior year in the 12-month moving total)



**Deed tax collections (before earmarks):
June 2018 to June 2019**
(% change from prior year: 3-month and 12-month moving totals)



US economic forecasts

Blue Chip real GDP outlook for FY 2019 is about like FY 2018, with slowing in FY 2020

- The June Blue Chip Indicators pegs real GDP growth for FY 2019 at 2.7%, falling to 1.9% in FY 2020. Nominal growth falls from 4.6% in FY 2019 to 4.1% in FY 2020.
- CBO's January 2019 Economic and Budget outlook: nominal GDP growth rate of 5.0% in FY 2019 and 4.1% for FY 2020.
- The Blue Chip Indicators June forecast for inflation (CPI): 1.9% in FY 2019 and 2.2% in FY 2020.
- IHS Markit and Moody's Analytics June forecasts expect US Personal Income growth to be between 4.0% and 4.7% in FY 2019 and FY 2020.
- S&P 500 June baseline forecasts: For the 4th quarter of 2019, IHS Markit says the stock market will be 5.1% higher than a year earlier, Moody's says it will be 7.7% higher. By the 4th quarter of 2020, IHS Markit says it will grow another 4.0%, while Moody's expects a 6.2% decline.

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

Fiscal year and date of forecast	real			nominal		
	Moody's			Moody's		
	Blue Chip	Analytics	IHS Markit	Blue Chip	Analytics	IHS Markit
FY 2015 Actual	3.1	3.1	3.1	4.4	4.4	4.4
FY 2016 Actual	1.6	1.6	1.6	5.5	5.5	5.5
FY 2017 Actual	2.1	2.1	2.1	3.9	3.9	3.9
FY 2018 Actual	2.7	2.7	2.7	5.0	5.0	5.0
FY 2019						
March	2.7	2.6	2.6	4.8	4.9	4.4
April	2.6	2.6	2.5	4.6	4.7	4.6
May	2.8	2.8	2.8	4.7	4.7	4.7
June	2.7	2.7	2.7	4.6	4.5	4.6
FY 2020						
March	2.0	1.9	2.2	4.2	3.8	4.3
April	2.0	1.8	2.1	4.1	3.8	4.3
May	2.0	2.0	2.2	4.1	4.0	4.5
June	1.9	1.9	1.8	4.1	3.7	4.0

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

Table 34. CBO estimates of US economic indicators: FY 2017 to FY 2020

Indicator	FY 2017	FY 2018	FY 2019	FY 2020
Real GDP (% ch from prior yr.)	2.1	2.7	2.9	2.0
Nominal GDP (% ch from prior yr.)	3.9	5.0	5.0	4.1
Personal Income	4.0	4.4	4.9	4.9
CPI (% ch from prior yr.)	2.1	2.4	2.2	2.4
10 yr. Treasury bond rate	2.3	2.7	3.3	3.6
Unemployment rate	4.5	4.0	3.6	3.6

Source: Congressional Budget Office, An Update to The Budget and Economic Outlook: 2019 to 2029, January 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		
March	3.3	10.3	1.0	3.3	1.8	-4.1
April	3.3	10.1	3.6	3.3	3.1	-5.5
May	3.3	12.5	6.1	3.3	6.2	-6.2
June	3.3	5.1	4.0	3.3	7.7	-6.2

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; June 2019 estimate)

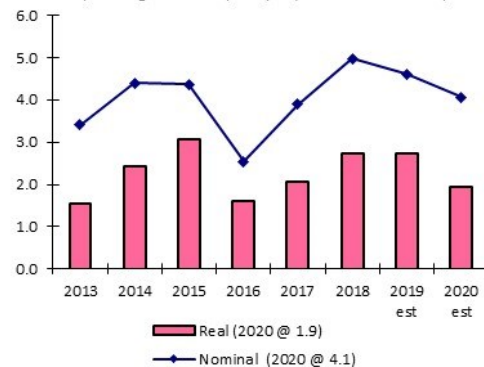


Table 34A. Alternate forecasts of nominal US GDP: FY 2017 to FY 2023
(% change from prior FY)

	2017	2018	2019	2020	2021	2022	2023
IHS Markit	3.9	5.0	4.6	4.0	4.1	4.2	4.0
Moody's Analytics	3.9	5.0	4.5	3.7	3.6	5.1	4.2
CBO	3.9	5.0	5.0	4.1	3.7	3.7	3.8

Source: IHS Markit (June); Moody's Analytics (June); CBO (Jan)

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

Forecast date	fiscal yr				yer			
	2018	2019	2020	2021	2018	2019	2020	2021
	IHS Markit				Moody's Analytics			
Mar	4.5	4.4	4.4	4.5	4.5	4.5	4.7	3.7
Apr	4.5	4.3	4.5	4.5	4.5	4.5	4.7	3.7
May	4.5	4.2	4.6	4.8	4.5	4.4	4.7	3.8
Jun	4.5	4.0	4.4	4.5	4.5	4.1	4.7	3.7

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

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

Forecast date	% change from prior fiscal year			% change from prior fiscal year		
	CPI			10 yr Treasury rate		
	2018	2019	2020	2018	2019	2020
Mar	2.4	1.9	2.2	2.8	2.9	3.0
Apr	2.4	1.9	2.2	2.8	2.8	2.8
May	2.4	1.9	2.2	2.8	2.7	2.8
Jun	2.4	1.9	2.2	2.8	2.6	2.6

Source: Blue Chip Indicators

IHS Markit and Moody's Analytics forecasts are more similar for jobs, but differ on income

- **Jobs:** IHS Markit anticipates DC job growth dips to 5,409 in FY 2019 and then rise to 8,806 in FY 2020. Moody's has a similar outlook with less of a rebound in FY 2020.
- **Population:** Both anticipate a gradual slowdown in annual population growth; Moody's no longer cuts all net in-migration into DC.
- **Income:** IHS Markit has higher income growth through FY 2022.
- **Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next several years, but demand and supply are about equal for new office space.

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

	FY	IHS Markit			Moody's Analytics		
		Level	1 yr ch	%ch	Level	1 yr ch	%ch
Jobs	2017	782,867	7,909	1.0	782,875	7,925	1.0
	2018	791,075	8,208	1.0	791,075	8,200	1.0
	2019	796,484	5,409	0.7	796,000	4,925	0.6
	2020	805,290	8,806	1.1	802,450	6,450	0.8
	2021	810,371	5,082	0.6	803,750	1,300	0.2
	2022	814,774	4,403	0.5	807,425	3,675	0.5
Population	2017	694,405	9,382	1.4	694,575	9,350	1.4
	2018	701,607	7,202	1.0	701,700	7,125	1.0
	2019	708,285	6,678	1.0	707,600	5,900	0.8
	2020	714,767	6,482	0.9	713,300	5,700	0.8
	2021	720,788	6,021	0.8	718,850	5,550	0.8
	2022	726,285	5,497	0.8	725,075	6,225	0.9

Source: June 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
Resident jobs (1 year change)			
	2017	6,124	7,925
	2018	5,682	8,200
	2019	2,674	4,925
	2020	6,428	6,450
	2021	5,081	1,300
	2022	4,770	3,675
Households (1 year change)			
	2017	56	9,200
	2018	454	3,650
	2019	2,259	3,250
	2020	3,268	4,025
	2021	3,316	3,750
	2022	3,184	4,050
Housing starts			
	2017	4,366	4,111
	2018	4,801	4,224
	2019	5,037	5,478
	2020	3,594	4,389
	2021	3,000	3,853
	2022	2,531	3,652

Source: June baseline forecasts

Table 40. Forecasts of DC Personal Income to FY 2022

Date of est.	IHS Markit						Moody's Analytics					
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Mar	4.8	3.6	3.2	4.0	5.9	4.5	4.8	3.6	2.2	2.9	3.0	4.2
Apr	4.8	3.7	3.7	3.7	5.2	4.5	4.8	3.7	3.0	2.8	2.9	4.2
May	4.8	3.7	3.5	3.8	5.5	4.4	4.8	3.7	2.9	2.8	2.9	4.2
Jun	4.8	3.7	3.8	3.8	5.1	4.4	4.8	3.7	2.6	2.6	2.9	4.2

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

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

	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
Wages and salaries earned in DC								
	3.3	3.9	4.3	4.6	3.3	3.9	4.5	2.7
DC resident wages and salaries								
	3.3	3.5	3.6	5.8	3.3	3.6	4.9	3.8
DC Unemployment rate (level)								
	5.7	5.4	5.3	5.2	6.1	5.7	5.4	5.3

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

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

(percent change from prior year)

Indicator	IHS Markit				Moody's Analytics			
	2018	2019	2020	2021	2018	2019	2020	2021
Wage and salary jobs								
DC	1.0	0.7	1.1	0.6	1.0	0.6	0.8	0.2
Metro area					1.1	1.0	1.3	0.1
US	1.6	1.7	1.2	0.6	1.6	1.7	1.1	0.0
Personal Income								
DC	3.7	3.8	3.8	5.1	3.7	2.6	2.6	2.9
Metro area					3.8	3.3	3.8	2.8
US	4.5	4.0	4.4	4.5	4.5	4.1	4.7	3.7

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

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

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

Source: Delta Associates

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

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

Source: Delta Associates msf = million square feet

DC revenue estimate

The June revenue estimate for FY 2020 and subsequent years was unchanged from February's. FY 2019 tax revenue is now expected to be \$116.6 million higher, but no changes were made for subsequent years due to the possibility that unresolved federal budget issues could adversely affect DC's economy. These issues were resolved by the recent Bipartisan Budget Act of 2019.

- The tax revenue increase (before earmarks) of 4.0% in FY 2018 is estimated to be followed by a 3.1% increase in FY 2019, and a 3.7% increase in FY 2020.
- Real property tax growth of \$80.9 million in FY 2018 accounted for 27.1% of the net increase in taxes for that year. Real property's share of the increase for FY 2019 is 58.9% and for FY 2020 is 24.0%.
- Individual income tax revenue rose 5.5% in FY 2018, and is expected to grow 3.4% in FY 2019 and 4.5% in FY 2020.
- The General sales tax, which grew 5.2% in FY 2018, is estimated to grow 3.9% in FY 2019 and 7.3% in FY 2020.
- Deed taxes grew 2.5% in FY 2018, and are estimated to rise 2.2% in FY 2019 and 2.8% in FY 2020.
- As a % of DC Personal Income, tax revenue is expected to fall slightly from 13.7% in FY 2018 to 13.4% in 2020.

Table 45. **DC Tax Revenue (before earmarks) for FY 2018 through FY 2021: February 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	2,768.9	2,857.5	80.9	142.6	72.0	88.7	3.3	5.6	2.7	3.2
Deed taxes	472.3	482.7	496.2	516.4	11.4	10.5	13.5	20.2	2.5	2.2	2.8	4.1
General sales	1,492.6	1,551.1	1,664.5	1,735.2	73.4	58.6	113.4	70.7	5.2	3.9	7.3	4.2
Individual income	2,066.8	2,136.5	2,232.4	2,319.7	108.6	69.7	95.9	87.3	5.5	3.4	4.5	3.9
Withholding	1,818.2	1,873.6	1,965.3	2,048.5	51.6	55.4	91.8	83.2	2.9	3.0	4.9	4.2
non-withholding	248.7	263.0	267.1	271.1	56.9	14.3	4.1	4.1	29.7	5.8	1.6	1.5
Business income	574.7	540.4	554.0	564.1	20.5	-34.3	13.6	10.0	3.7	-6.0	2.5	1.8
Other	610.7	605.9	597.4	602.4	3.7	-4.8	-8.5	5.0	0.6	-0.8	-1.4	0.8
Total	7,771.3	8,013.5	8,313.4	8,595.3	298.5	242.2	299.8	281.9	4.0	3.1	3.7	3.4

Source: ORA. Feb. 28, 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	794,792	798,647	804,643	810,300
1 year change	6,217	3,856	5,995	5,658
% change	0.8	0.5	0.8	0.7
DC population	701,610	707,155	713,873	721,277
1 year change	7,206	5,545	6,717	7,404
% change	1.0	0.8	0.9	1.0
Unemployment rate	5.7	5.6	5.5	5.4

Source: ORA February 2019 revenue estimate.

Table 47. **DC Income and stock market assumption FY 2017 to FY 2020 (% change from prior year)**

item	2018	2019	2020	2021
Wages and salaries earned in DC	3.0	2.9	3.6	3.8
Wages and salaries earned by DC residents	3.1	3.5	4.1	4.3
DC Personal income	3.6	4.3	4.5	4.4
S and P 500 stock index	3.6	3.1	3.1	3.1

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

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

item	2012	2013	2014	2015	2016	2017	2018	2019 est	2020 est	2021 est
Tax revenue (\$ million)										
Level	5,853	6,100	6,290	6,917	7,234	7,473	7,771	8,014	8,313	8,595
Change from prior year	528	247	189	627	317	239	298	242	300	282
Percent change from prior year										
Tax revenue	9.9	4.2	3.1	10.0	4.6	3.3	4.0	3.1	3.7	3.4
Personal Income	4.6	2.7	5.0	7.8	4.6	4.8	3.6	4.3	4.5	4.4
Tax revenue as percent of Personal Income										
	13.6	13.8	13.5	13.8	13.8	13.6	13.7	13.5	13.4	13.3

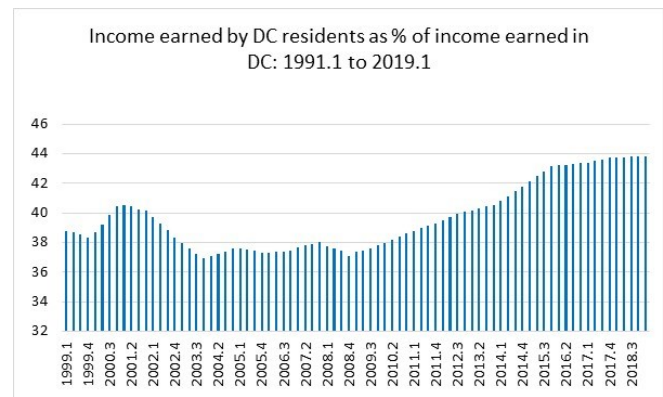
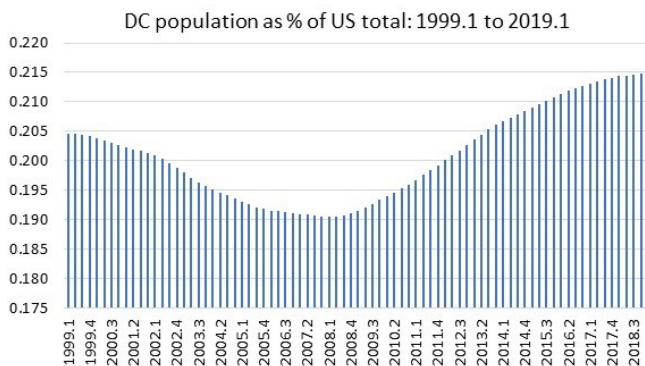
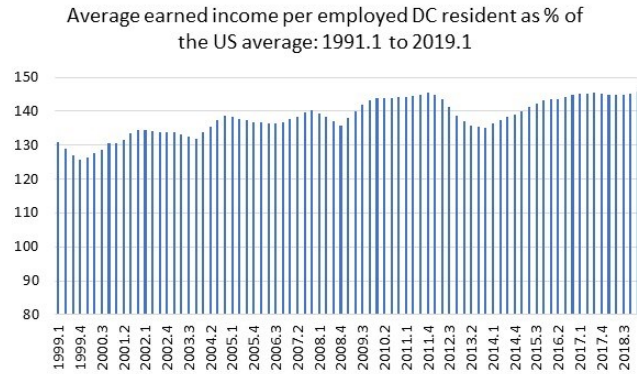
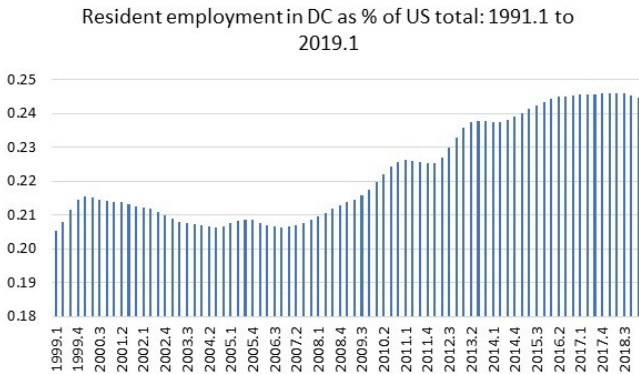
Source: ORA. February 2019 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

Income earned in DC. Slower growth after 2011 in income earned in DC by all persons working there relative to the US reflects two factors. First, the share of US wage and salary jobs located in DC fell slightly after rising significantly over most of the prior 12 years. Second, although the average wage per job in DC remained well above the national average, the percentage difference between DC and the US became slightly smaller. In the 2019.1 quarter DC wages per job were 161.5% above the US average; in the 2011.1 quarter they were 165.5% higher.



Income earned by DC residents. The major reason why earned income of DC residents has continued to grow faster than earned income nationally is that DC's share of resident employment has continued to rise. This is not surprising since DC's share of the US population has also been rising. Earned income per employed DC resident is greater than the US average; while the spread has grown over the last several years it is similar to what it was around 2011.

In the 1999.1 quarter, income earned by DC residents was 38.8% as much as the amount of income earned by all persons working in DC. By 2019.1 this percentage had risen to 43.8%. The rise in this percentage occurred



through some combination of DC residents obtaining a greater share of the amount earned in DC (with commuters therefore getting a smaller share) and an increase in the number of residents working in the suburbs or elsewhere outside of the boundaries of the District of Columbia.

—Stephen Swaim, DC Office of Revenue Analysis

About the data. Earned income data for the District of Columbia and the US is from the Regional Personal Income accounts prepared each quarter by the US Bureau of Economic Analysis. Earned income is defined here as wage and salary income and proprietors' income. All supplements to wages and salaries (i.e. benefits) are excluded since they do not contribute to the tax base. Wages and salaries earned by DC residents are estimated by ORA assuming wage and salary supplements are the same percent for DC resident wages and salaries as for those earned in DC.

Wage and salary employment and resident employment data for the District of Columbia and the US are from the US Bureau of Labor Statistics which each month estimates employment and labor force from respective employer and household surveys.

All data represent 12-month moving averages.

Appendix table

Income earned in DC, earned by DC residents, and earned in the US: 1991.1 and 2019.1

	Level		Change from 1999.1 to 2019.1			DC % of US total	
	1999.1	2019.1	Amount	%	Average % per yer	1999.1	2019.1
Income earned in DC (\$ billion)							
Wages and salaries	31.18	76.08	44.90	144.0	4.6		
Proprietors' income	2.79	9.34	6.55	234.4	6.2		
Total	33.97	85.42	51.45	151.4	4.7	0.69	0.81
Income earned by DC residents (\$ billion)							
Estimated wages and salaries	10.38	28.08	17.70	170.5	5.1		
Proprietors' income	2.79	9.34	6.55	234.4	6.2		
Total	13.17	37.42	24.25	184.1	5.4	0.27	0.36
Income earned in US (\$ trillion)							
Wages and salaries	4.25	8.89	4.64	109.1	3.8		
Proprietors' income	0.66	1.60	0.94	142.8	4.5		
Total	4.91	10.49	5.58	113.7	3.9		

Source: BEA. Wages and salaries earned by DC residents are estimated by ORA assuming wage and salary supplements are the same % for DC resident wages as for wages earned in DC. All calculations are 12-month moving averages for the dates shown.

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

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

Recent ORA reports:

June revenue estimate. June 28, 2019.

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

Tax Rates and Tax Burdens 2017 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

Tax Rates and Tax Burdens 2017 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

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

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

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

Table 49. Information sources			
Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	May	August 16
D.C. Personal Income	BEA	2019.1	September 24
D.C. Tax Collections	OTR/ORA	June	c. August 15
D.C. Housing Sales	MarketStats by ShowingTime*	June	c. August 10
D.C. Commercial Office Building data	CoStar and Delta	2019.2	c. October 10
DC Apartment data	CoStar and Delta	2019.2	c. October 10
D.C. Hotel stay information	Smith Travel Research	May	c. July 20
Consumer Price Index	BLS	June	August 13
U.S. Jobs and Labor Force	BLS	May/June	August 2
U.S. GDP and Personal Income	BEA	2019.2	August 29
S and P 500 Stock Index	FRED (St. Louis Fed Reserve)	June	August 1
Interest rate on 10-Year Treasury Securities	FRED (St. Louis Fed Reserve)	June	August 1
IHS Markit D.C. forecast	IHS Markit	June	c. August 20
Moody's Analytics D.C. forecast	Moody's Analytics	June	c. August 20
Blue Chip Economic Indicators for the U.S.	Wolters Kluwer	June	c. July 10

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

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

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

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