



District of Columbia Economic and Revenue Trends: August 2018

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Since the end of the recession, the hospitality sector has contributed more to DC jobs than to earnings

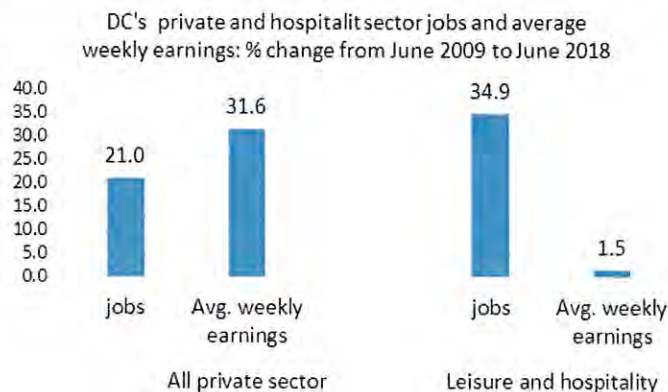
Average weekly earnings per employee rose only 1.5% over 9 years as a decline in hours worked offset hourly wage gains

According to the US Bureau of Labor Statistics (BLS), when the US recession ended in June 2009 there were 59,100 leisure and hospitality employees working in the District of Columbia. Nine years later, in June 2018, this had grown to 79,700, an increase of 20,600 jobs (34.9%).

In the years since the end of the recession all of the net increase in DC jobs has been in the private sector and the leisure and hospitality sector has been a big part of this. (See appendix tables.) The percentage increase in leisure and hospitality employment outpaced the DC private sector average of 21.0%, and the sector accounted for 21.3% of the 96,500 private sector gain. When the recession ended in June 2009, 12.9% of all private sector jobs (about 1 in 8) were in the hospitality sector. In June 2018 the sector's share grew to 14.3% of all private sector jobs, about 1 in 7.

The leisure and hospitality sector's contribution to wage growth in DC has, however, been quite modest. Although it accounted for 21.3% of all private sector employment gains, the hospitality share of private sector weekly earnings growth from June 2009 to June 2018 was only 3.9% (below the sector's 6.3% share of weekly earnings in 2009). The average weekly earnings of hospitality workers increased only 1.5% over 9 years compared to the city-wide private sector average of 31.6%. Two reasons why average weekly hospitality sector earnings grew so much more slowly than DC's private sector average:

- Although average hourly earnings in hospitality rose from \$16.41 to \$19.78, a 20.5% increase, the city wide private sector average grew faster— 35.7%.
- Average weekly hours worked in the hospitality sector declined from 33.6 in June 2009 to 28.3 in June 2018, a 15.8% drop. The average (Cont'd on p. 21)



Wage and salary employment

A surge in employment in the DC suburbs

- July wage and salary employment in DC was up by 5,800 (0.7%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for July was down by 3,933 (2.0%). The private sector gained 9,200 (1.7%).
- Total year-over-year DC metropolitan area employment increased 57,567 (1.7%) in July as measured by the 3-month moving average. Of the increase, 9.3% was in DC.
- Suburban Washington employment in July increased by 2.1% from a year earlier.
- Seasonally adjusted DC jobs rose by 1,300 July from the prior month and are 600 above the level of February 2018.

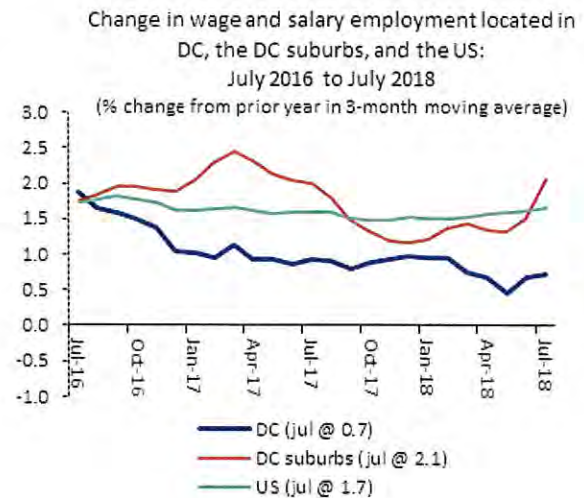


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: July 2018

Jurisdiction	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo average	This month
District of Columbia	764,583	780,892	788,433	793,800	797,200	802,600
1 year change	12,992	16,308	7,542	6,433	5,800	7,400
% change	1.7	2.1	1.0	0.8	0.7	0.9
Washington metro area	3,133,800	3,209,608	3,264,825	3,301,583	3,347,667	3,360,200
1 year change	34,700	63,175	55,217	43,358	57,567	77,100
% change	1.1	2.0	1.7	1.3	1.7	2.3
Washington suburbs (% ch)	1.5	2.0	2.0	1.5	2.1	2.8
US (% ch)	2.1	1.8	1.6	1.6	1.7	1.6

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

Source: BLS. July 2018 is preliminary.

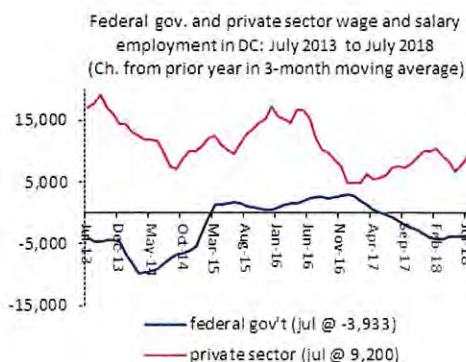


Table 2. Federal government and private sector wage and salary employment in DC: July 2018

Sector	FY 2015	FY 2016	FY 2017	12-mo avg	3-month average	This month
Federal government	198,025	199,717	200,267	197,117	196,367	196,600
1 year ch.	-342	1,692	550	-3,483	-3,933	-3,400
% change	-0.2	0.9	0.3	-1.7	-2.0	-1.7
Private sector	527,033	541,258	547,417	555,167	556,767	556,200
1 year ch.	11,475	14,225	6,158	8,958	9,200	12,100
% change	2.2	2.7	1.1	1.6	1.7	2.2

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

Table 3. Seasonally adjusted DC Employment: February 2018 to July 2018

Indicator	February	March	April	May	June	July
D.C. Wage and Salary employment	794,300	793,400	795,300	795,900	793,600	794,900
change from prior month	-300	-900	1,900	600	-2,300	1,300
% change from prior month	0.0	-0.1	0.2	0.1	-0.3	0.2

Source: BLS seasonally adjusted. July is preliminary.

Resident employment and unemployment

Resident employment growth continues to grow more than jobs located in DC

- In July DC resident employment was up 10,308 (2.7%) from a year earlier (3-mo. moving average). The labor force grew by 8,268 (2.0%).
- The seasonally adjusted unemployment rate remained at 5.6% in July. The rate a year ago was 6.2%.
- July initial unemployment insurance claims were up 16.7% from last year (3-month moving average).

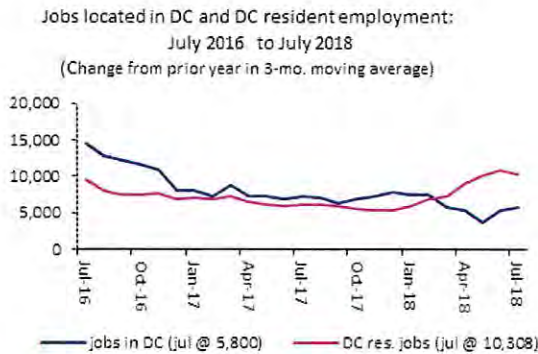
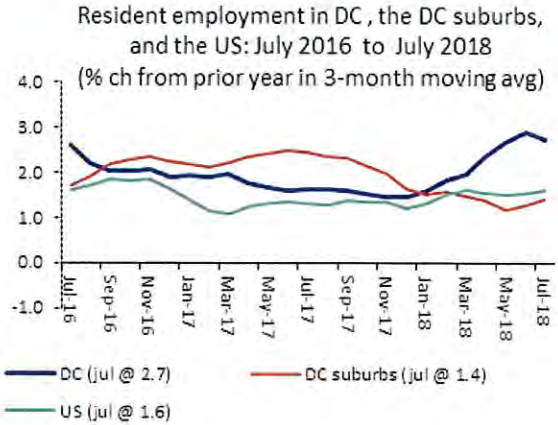


Table 4. Unemployment rates for DC, metro area, and US: July 2018
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	July 2017	July 2018	July 2017	July 2018
US	4.6	4.1	4.3	3.9
DC	6.6	6.0	6.2	5.6
DC metro area	3.9	3.5	na	na
DC suburbs	3.5	3.2	na	na

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

Table 5. Resident employment and unemployment: July 2018

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	346,038	358,531	368,776	375,280	381,988	388,305	389,692
1 year change	4,216	12,493	10,245	6,504	7,698	10,308	9,334
% change	1.2	3.6	2.9	1.8	2.1	2.7	2.5
Labor Force	375,876	386,144	393,316	399,638	405,156	411,774	414,525
1 year change	1,777	10,268	7,172	6,322	6,594	8,268	7,234
% change	0.5	2.7	1.9	1.6	1.7	2.0	1.8
Unemployed	29,838	27,614	24,540	24,359	23,168	23,469	24,833
1 year change	-2,439	-2,224	-3,073	-182	-1,104	-2,040	-2,100
% change	-7.6	-7.5	-11.1	-0.7	-4.5	-8.0	-7.8
Unemployment rate	7.9	7.2	6.2	6.1	5.7	5.7	6.0
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,588	1,959	2,228
1 year change	-64	-255	-123	33	73	281	544
% change	-3.3	-13.8	-7.7	2.2	4.8	16.7	32.3
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	33,105	30,325	33,505
1 year change	-729	-9,322	-2,550	1,094	1,905	-562	2,700
% change	-1.7	-22.1	-7.8	3.6	6.1	-1.8	8.8

Table 6. Seasonally adjusted DC Resident employment and unemployment: Feb. 2018 to July 2018

Indicator	February	March	April	May	June	July
DC Resident employment	379,836	380,985	382,638	384,293	385,442	386,066
change from prior month	1,244	1,149	1,653	1,655	1,149	624
% change from prior month	0.3	0.3	0.4	0.4	0.3	0.2
DC Unemployment rate (%)	5.7	5.6	5.6	5.6	5.6	5.6

Source: BLS seasonally adjusted. July is preliminary.

Jobs by sectors of the economy

Professional and technical services (other than legal services) and food services tie for top job growth

- In July both professional and technical services (except legal) and food services added 2,567 jobs (3-month moving avg.)
- In the private sector, education (1,133) was the only other industry that grew by 1,000 or more jobs in July.
- The sectors with the fastest rate of growth over the prior year in July were personal services (9.8%), other private (7.7%) and food service (4.8%).
- Private sector industries losing jobs included accommodations, legal services, employment services, and other business services.
- Local government rose by 533.
- The federal government accounted for 24.6% of all DC jobs in July. 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 information, food service, amusement and recreation, and personal services.

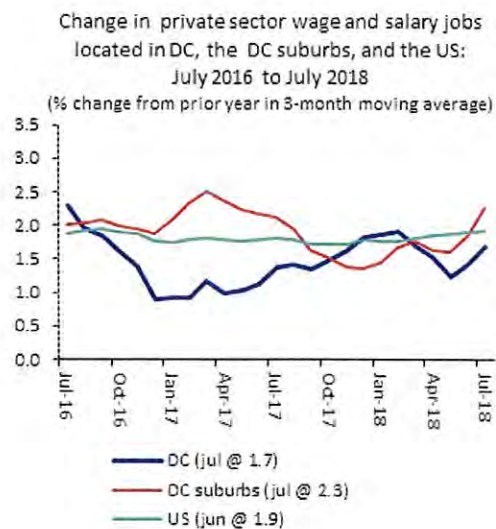


Table 7. Wage and salary employment located in DC: July 2018

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, July 2018	DC share (%) in Jul 2018 of all sector jobs in:		Change from Jul 2017 to Jul 2018 in DC share of sector jobs in:	
	July 2017	July 2018	1 year change				metro area	US	metro area	US
	Amount	Amount	Amount	%						
Federal government	200,300	196,367	-3,933	-2.0	-1.7	24.6	54.0	7.00	-0.2	-0.11
Local government	43,533	44,067	533	1.2	2.4	5.5	12.9	0.24	-0.2	0.00
Legal services	28,900	28,733	-167	-0.6	-0.6	3.6		2.52		-0.02
Professional and tech. (except legal)	88,100	90,667	2,567	2.9	2.8	11.4	22.7	1.12	-0.3	0.00
Employment services	14,500	13,767	-733	-5.1	-4.0	1.7	30.9	0.37	-0.9	-0.03
Business services (except employ.)	35,833	35,100	-733	-2.0	-1.5	4.4	17.5	0.43	-0.5	-0.02
Information	18,033	18,733	700	3.9	5.5	2.3	25.0	0.67	0.7	0.03
Finance	30,367	31,167	800	2.6	1.4	3.9	19.4	0.36	0.2	0.00
Organizations	66,300	67,133	833	1.3	1.0	8.4	36.0	2.20	0.2	0.00
Education	59,367	60,500	1,133	1.9	0.8	7.6	50.9	1.70	-1.2	0.00
Health	69,900	69,967	67	0.1	1.0	8.8	21.6	0.35	-0.4	-0.01
Food service	53,400	55,967	2,567	4.8	4.4	7.0	22.5	0.46	0.4	0.01
Accommodations	15,100	14,700	-400	-2.6	-2.4	1.8	32.6	0.68	0.6	-0.03
Amusement and recreation	8,900	9,233	333	3.7	4.6	1.2	16.9	0.34	-0.5	0.01
Retail trade	23,233	23,567	333	1.4	2.3	3.0	8.4	0.15	0.0	0.00
Wholesale trade	4,900	5,067	167	3.4	1.3	0.6	8.2	0.08	0.3	0.00
Construction	15,733	16,133	400	2.5	3.6	2.0	9.7	0.22	0.0	0.00
Personal and miscellaneous ser.	8,467	9,300	833	9.8	8.5	1.2		0.32		0.02
Other private	6,533	7,033	500	7.7	5.5	0.9	5.6	0.00	0.2	0.00
Total	791,400	797,200	5,800	0.7	0.8	100.0	23.8	0.53	-0.2	0.00
Public sector	243,833	240,433	-3,400	-1.4	-1.0	30.2	34.2	1.12	-0.6	-0.02
Private sector	547,567	556,767	9,200	1.7	1.6	69.8	21.1	0.43	-0.1	0.00

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

Jobs and wages by sector

The federal government was the largest source of wage growth in DC over the past year

- Compared to the prior year, for the year ending March, the federal government accounted for 25.1% of all jobs and 32.4% of all wages and salaries paid in DC.
- Professional and business services accounted for about 20.9 % of the net gain in employment in DC over the past year, and 24.9% of the gain in wages paid in DC.
- Information and finance share of last year's wage gains (17.4%) was close to the share of job gain.
- Education and health services accounted for 13.8% of last year's net job increases and 9.8% of the increase in wages.
- Trade and hospitality accounted for 34.8% of the increase in jobs over the past year and 4.7% of the increase in wages.

Change in wage and salary jobs in DC: July 2017 to July 2018
(Calculated from 3-month moving averages)

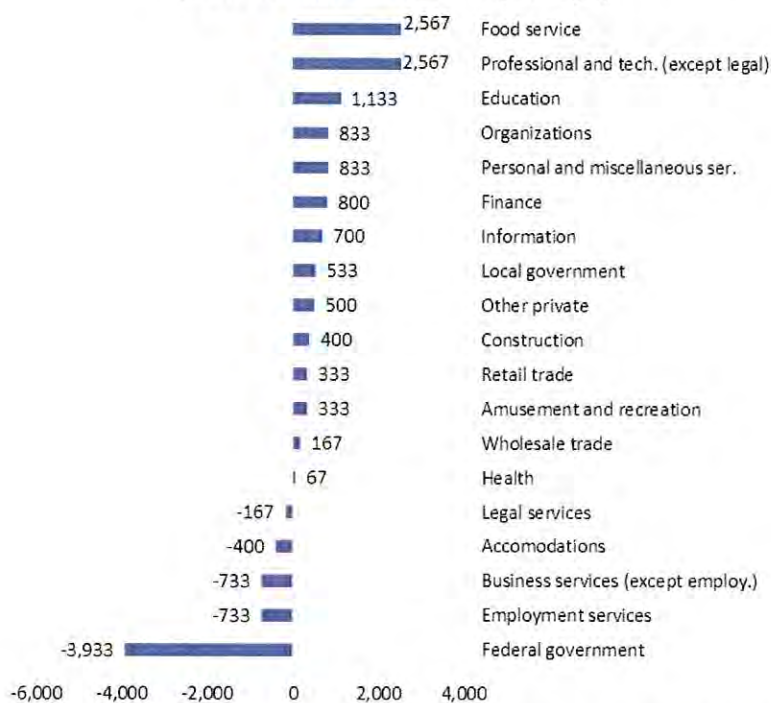


Table 8. Employment and income by sector of the DC economy: 12 mo average ending March 2018 (2018.1)

Sector	12 mo. average wage and salary employment in DC ending Mar 2018			12 mo avg. wages and salaries earned in DC ending Mar 2018			Percentage Distributions			
	Level	Change from Mar 2017		Level (\$B)	Ch. from Mar 2017 (\$B)		Employment		Wages	
		2017	% change		Level (\$B)	% change	Mar 2018	Mar 2017	Mar 2018	Mar 2017
Total	791,842	6,700	0.9	72.50	2.15	3.06	100.0	100.0	100.0	100.0
Federal government	198,358	-2,458	-1.2	23.47	0.58	2.55	25.1	-36.7	32.4	27.1
Local government	41,283	1,025	2.5	3.18	0.04	1.17	5.2	15.3	4.4	1.7
Business and professional services	166,742	1,400	0.8	18.93	0.54	2.91	21.1	20.9	26.1	24.9
Information and financial services	48,525	1,283	2.7	6.33	0.37	6.27	6.1	19.2	8.7	17.4
Education and health services	134,800	925	0.7	7.38	0.21	2.94	17.0	13.8	10.2	9.8
Trade and hospitality services	105,258	2,333	2.3	4.51	0.10	2.29	13.3	34.8	6.2	4.7
Organizations and personal services	74,783	1,400	1.9	6.87	0.19	2.84	9.4	20.9	9.5	8.8
Other private	22,092	792	3.7	1.82	0.12	6.98	2.8	11.8	2.5	5.5
Private sector	552,200	8,133	1.5	45.85	1.53	3.45	69.7	121.4	63.2	71.1
Government	239,642	-1,433	-0.6	26.65	0.62	2.38	30.3	-21.4	36.8	28.8

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

Wages and income

Data revisions show slower income growth in DC

- Wages and salaries earned in the District of Columbia were 2.6% higher in the March quarter compared to the same quarter of 2017.
- Wages earned by DC residents grew an estimated 3.1% in the March quarter compared to last year.
- In the March quarter, DC Personal Income grew 2.8%, below the US average (3.6%).
- The growth rate of proprietors' income was 3.4% in the March quarter.
- Pensions and other transfers grew 1.3% over last year in the March quarter; property income grew 3.6%.

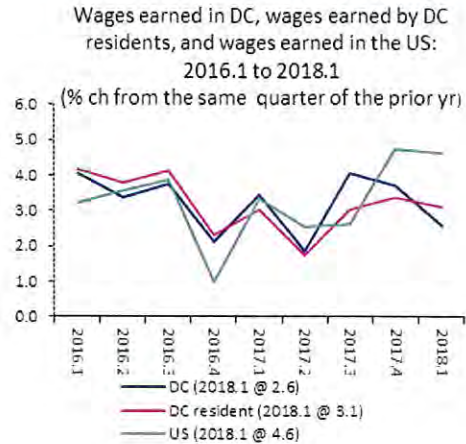


Table 9. DC Wages and Personal Income: March 2018 (2018.1)

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

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	4-qtr. moving avg.	Latest qtr. (Mar.)
Wages and salaries earned in DC	63.91	66.88	69.39	71.39	72.50	73.43
1 year change	1.83	2.97	2.51	2.00	2.15	1.85
% change	2.9	4.6	3.8	2.9	3.1	2.6
Supplements to wages & salaries	17.16	17.93	18.58	19.26	19.44	19.58
% change	4.4	4.5	3.6	3.7	2.7	1.2
Income earned in DC**	76.77	81.09	84.51	87.10	88.30	89.26
% change	3.4	5.6	4.2	3.1	2.9	2.2
Net resident adjustment***	-46.18	-47.66	-49.15	-50.68	-51.35	-51.84
% change	1.4	3.2	3.1	3.1	3.0	1.9
Income earned by DC residents**	30.60	33.43	35.36	36.42	36.95	37.42
% change	6.6	9.3	5.8	3.0	2.7	2.8
Wages and salaries of DC residents****	22.85	24.48	25.63	26.28	26.70	27.09
change from one year ago	1.18	1.64	1.15	0.65	0.73	0.81
% change	5.5	7.2	4.7	2.5	2.8	3.1
Proprietors' income earned by DC residents*	4.90	5.90	6.57	6.89	7.01	7.12
% change	13.7	20.4	11.2	5.0	3.4	3.4
Property income of DC residents	8.73	9.30	9.49	9.83	10.03	10.20
% change	3.4	6.6	2.1	3.5	4.0	3.6
Pensions and other transfers for DC residents	5.97	6.13	6.50	6.67	6.70	6.74
% change	0.9	2.7	5.9	2.6	0.7	1.3
DC Personal Income	45.30	48.86	51.35	52.91	53.68	54.36
1 year change	2.22	3.56	2.49	1.56	1.41	1.46
% change	5.1	7.9	5.1	3.0	2.7	2.8
US Personal income (% change from prior year)	3.5	5.5	3.0	2.5	3.3	3.6
US Wages and salaries (% change from prior year)	4.0	5.3	3.9	2.4	3.6	4.6
Addendum:						
DC res. wages as % of wages earned in DC	35.7	36.6	36.9	36.8	36.8	36.9

* 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 21, 2018

Population, jobs, and per capita income

DC's per capita income growth was less than half the US average in the March quarter

- For 2017, population increased 9,636 (1.4%) and wage and salary employment increased by 7,458 (1.0%).
- In the past year population and jobs are each estimated to have grown below their 5 year average amount from 2012 to 2017.
- In the March quarter, DC's per capita income grew at a rate less than half of the US average (1.3% v 2.9%).
- In the March quarter wages per job in DC grew more slowly than in the US (1.8% v 3.1%).

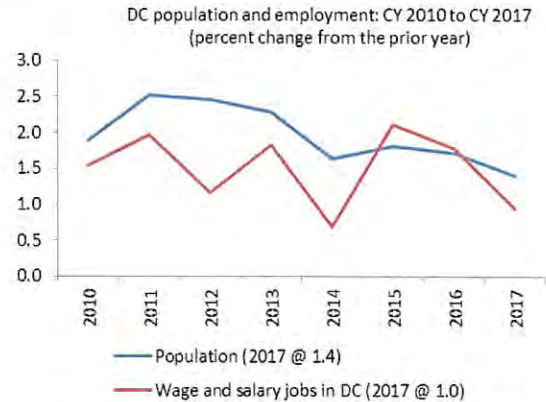


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,040	11,240	1.9	712,133	10,517	1.5
2011	620,336	15,296	2.5	726,208	14,075	2.0
2012	635,630	15,294	2.5	734,717	8,508	1.2
2013	650,114	14,484	2.3	748,108	13,392	1.8
2014	660,797	10,683	1.6	753,283	5,175	0.7
2015	672,736	11,939	1.8	769,242	15,958	2.1
2016	684,336	11,600	1.7	782,925	13,683	1.8
2017	693,972	9,636	1.4	790,383	7,458	1.0
Ch. from 2012 to 2017		58,342	9.4		55,667	7.7
Avg. annual ch.		11,668			11,133	

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

Table 11. Per capita income and wages per job in DC and the US: FY 2015 to March 2018

	DC					US				
	FY 2015	FY 2016	FY 2017	12-mo avg (Mar)	2018.1	FY 2015	FY 2016	FY 2017	12-mo avg (Mar)	2018.1
Per capita income	72,935	75,350	76,501	77,073	77,642	48,027	49,098	49,987	50,749	51,410
% ch in per capita income	6.0	3.3	1.5	1.3	1.3	4.7	2.2	1.8	2.5	2.9
% ch in population	1.8	1.7	1.5	1.4	1.4	0.8	0.7	0.7	0.7	0.7
% ch in personal income	7.9	5.1	3.0	2.7	2.8	5.5	3.0	2.5	3.3	3.6
Wages per job	87,472	88,863	90,544	91,549	92,472	54,935	56,065	56,489	57,361	58,124
% ch in wages per job	2.9	1.6	1.9	2.2	1.8	3.1	2.1	0.8	2.1	3.1
% ch in wages and salary jobs	1.7	2.1	1.0	0.9	0.7	2.1	1.8	1.6	1.5	1.5
% ch in total wages	4.6	3.8	2.9	3.1	2.6	5.3	3.9	2.4	3.6	4.6
US Consumer price index						0.3	0.9	2.1	2.1	2.4

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

A slowdown in housing permits issued

- According to CoStar, in June the inventory of apartments and condominiums increased by 4,193 (2.3%) from a year earlier. In the second quarter of 2018, however, inventory grew by only 546 from the prior quarter.
- For the 12-month period ending July 4,838 housing permits were issued, up 0.7% from last year. The 3-month total (941) was 19.0% below the same period as last year.
- Of the increase in multifamily-unit housing inventory over the 12-months ending 2018.2, 91.3% were in apartments. Of the housing permits issued over the past year, 95.3% were included in 44 buildings with 5 or more units.
- As of June, 13,901 multi-family units were under construction in 94 buildings. Of the construction, apartments accounted for 68% of the buildings and 89% of the units.

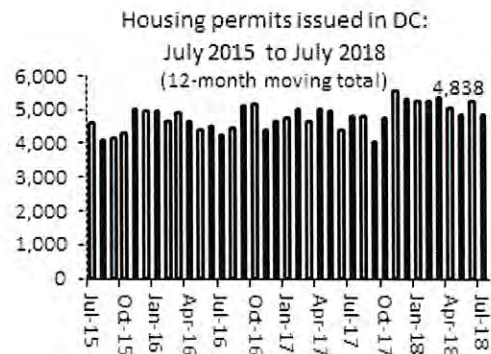
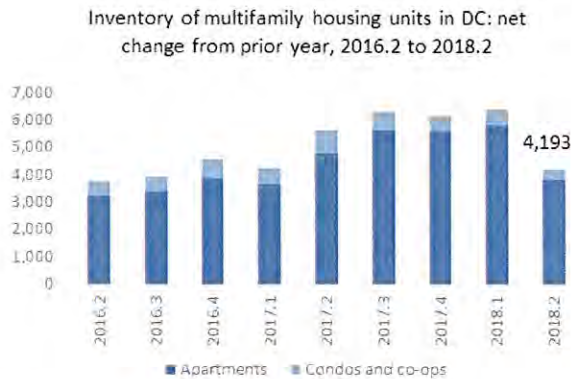


Table 12. Estimated DC households: 2012 to 2017

date	Population	pop/hh ratio	Estimated households	1 yr ch
2012	635,630	2.259	281,401	6,618
2013	650,114	2.260	287,653	6,252
2014	660,797	2.261	292,217	4,564
2015	672,736	2.263	297,328	5,112
2016	684,336	2.267	301,866	4,538
2017	693,972	2.271	305,521	3,655

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: July 2018

	FY 2015	FY 2016	FY 2017	12-mo. moving total	3-mo. moving total	This month
Total units	4,131	5,129	4,026	4,838	941	30
change from 1 yr ago	-336	998	-1,103	36	-221	-425
% change from 1 year	-7.5	24.2	-21.5	0.7	-19.0	-93
Multi-family projects with 5 or more units						
number	37	40	38	44	11	2
average size	112	128	106	110	86	11
Units in small projects with up to 4 units						
	399	333	376	212	31	9
% of all units	9.7	6.5	9.3	4.4	3.3	30.0

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

Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2012 to 2018.2

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.	
2012	163,082	2,073	1.3	2,717	121,676	2,044	599	32,730	29	34	7,837	231	2	244	122
2013	166,875	3,793	2.3	2,730	125,253	3,577	600	32,946	216	35	6,773	194	13	297	23
2014	171,613	4,738	2.8	2,749	129,859	4,606	607	33,078	132	42	6,836	163	38	972	26
2015	174,779	3,166	1.8	2,769	132,349	2,490	639	33,754	676	57	10,049	176	41	1,058	26
2016	179,359	4,580	2.6	2,792	136,266	3,917	671	34,417	663	63	11,485	182	35	1,421	41
2017	185,537	6,178	3.4	2,816	141,870	5,604	684	34,967	550	60	11,800	197	33	1,545	47
2018.2	186,694	4,193	2.3	2,821	142,898	3,828	690	35,096	365	64	12,382	193	30	1,519	51
1 Q ch.	546			3	501		2	45		2	138		-1	-34	

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 July 9, 2018. All units includes cooperative apartments, not shown separately. In 2017 there were 122 co-op buildings with 8,700 units with an average building size of 71.

Occupancy rose by almost 5,000 units over the past year and the vacancy rate fell slightly

- According to CoStar, for the the 12-month period ending June occupied apartments rose by 4,886 (3.8%) from the prior year. The overall vacancy rate fell to 6.2%, and average rents were 1.6% higher.
- Class A units accounted 23.4% of all units in the city and 40.6% of vacant ones. They also accounted for 90.0% of the additions to apartment inventory over the past year, 81.1% of the increase in occupied units, and 85.0% of the new construction.
- Over the past year, Class A rents increased by 1.5%, Class B rose 1.3%, and Class C rose 1.8%.
- Vacancy rates in June: Class A 10.8%, Class B 5.1%, and Class C 4.7%.

DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate :
2016.2 to 2018.2

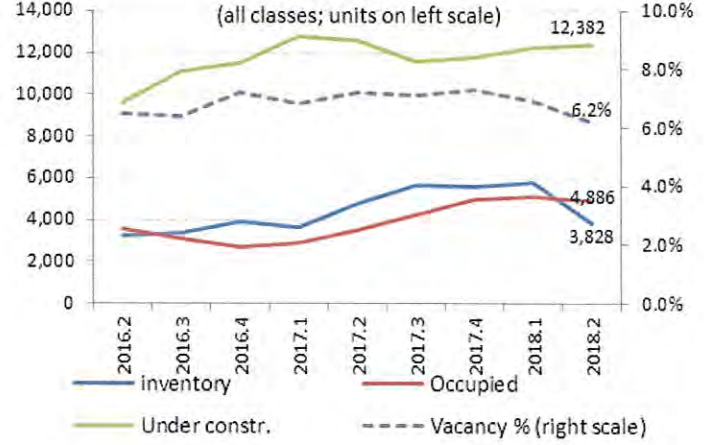


Table 15. Apartment units in DC: 2012 to 2018.2

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number				Inventory		Occupied		Vacant		Effective rent per unit	1 yr % change	
	Inventory	Occupied	Vacant	% vacant	units	% ch	units	% ch	units	% ch			
2012	121,676	113,757	7,919	6.5	2,044	1.7	1,936	1.7	108	1.4	\$1,587	4.1	2798
2013	125,253	115,771	9,482	7.6	3,577	2.9	2,014	1.8	1563	19.7	\$1,621	2.1	-1064
2014	129,859	120,070	9,789	7.5	4,606	3.7	4,299	3.7	307	3.2	\$1,680	3.6	63
2015	132,349	123,913	8,436	6.4	2,490	1.9	3,843	3.2	-1353	-13.8	\$1,761	4.8	3213
2016	136,266	126,587	9,679	7.1	3,917	3.0	2,674	2.2	1243	14.7	\$1,791	1.7	1436
2017	141,870	131,566	10,304	7.3	5,604	4.1	4,979	3.9	625	6.5	\$1,796	0.3	315
2018.2	142,898	134,016	8,882	6.2	3,828	2.8	4,886	3.8	-1058	-10.6	\$1,845	1.6	-346
1 Q ch	501	1482	-981								\$37		

Source: CoStar, as of July 9, 2018.

Vacancy rates in DC apartments by class: 2016.2 to 2018.2



1-year change in average effective rent in DC apartments by class: 2016.2 to 2018.2



Table 16. Market rate apartment units in DC, Classes A, B, and C: 2018.2

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	159	33,420	3,445	11.5	10.8	29,814	4,040	15.7	\$2,539	1.5	45	10,519	234
Class B	809	51,430	403	0.8	5.1	48,863	488	1.0	\$1,811	1.3	19	1,863	98
Class C	1,845	57,939	-20	0.0	4.7	55,216	328	0.6	\$1,313	1.8	0		

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 July 9, 2018. The total amounts for apartments in table 15 includes a small number of units not shown here.

Commercial office space

Occupied space rose 1.8% in the last quarter

• According to CoStar, for the the 12-month period ending June occupied office space increased by 2.50 million sq. ft. from the prior year while inventory rose by 2.59 msf. The vacancy rate edged up to 11.0% (including sublet) and average base rent rose 0.9%.

• The vacancy rate for class A space was 12.5% in June, down from 12.8% a year ago. Class A rent rose 0.8% over the past year.

• Space under construction in June 2018 (4.65 million square feet in 15 buildings) was 1.3 msf (21.8%) less than a year earlier.

• For Class B and Class C properties, inventory and occupancy have changed little over the past year. Rents for these properties increased more than in Class A, and the vacancy rate for Class B properties rose to 9.7%.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2016.2 to 2018.2 (million square feet)

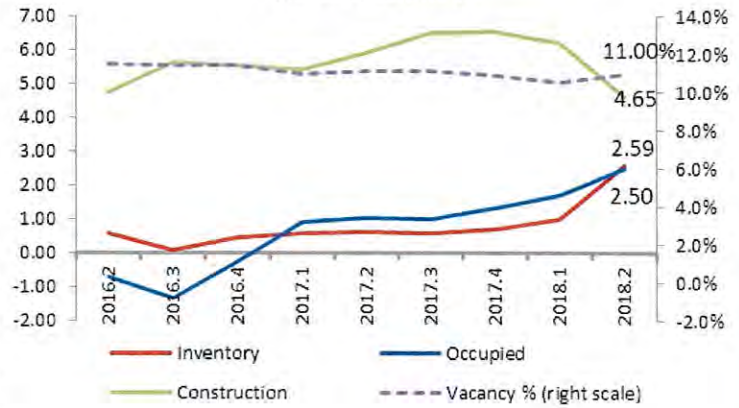


Table 17. DC commercial office space: 2012 to 2018.2

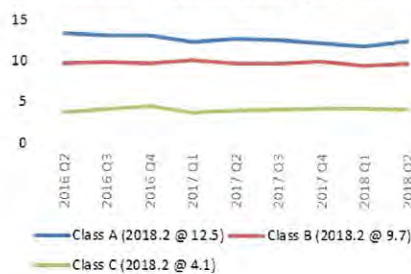
CY (year end)	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.		
	Build-ings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct only %	\$ per sq ft.	1 yr % ch	Build-ings	msf	Avg. sf per bldg
2012	2,354	151.29	-0.13	-0.1	136.83	1.48	1.1	14.5	8.9	9.6	\$46.82	1.0	8	2.21	276,436
2013	2,353	152.12	0.83	0.5	137.41	0.58	0.4	14.7	9.1	9.7	\$46.88	0.1	12	2.13	177,131
2014	2,352	152.88	0.76	0.5	137.23	-0.17	-0.1	15.6	9.7	10.2	\$47.43	1.2	14	2.43	173,919
2015	2,353	153.58	0.70	0.5	136.69	-0.55	-0.4	16.9	10.5	11.0	\$48.09	1.4	17	3.45	202,730
2016	2,353	154.03	0.45	0.3	136.46	-0.22	-0.2	17.6	10.8	11.4	\$49.75	3.5	21	5.56	264,724
2017	2,355	154.73	0.71	0.5	137.81	1.35	1.0	16.9	10.2	10.9	\$50.86	2.2	22	6.54	297,427
2018.2	2,363	156.86	2.59	1.7	139.59	2.50	1.8	17.3	10.3	11.0	\$51.18	0.9	15	4.65	309,772
1 Q ch	5	1.60			0.63				0.5	0.5	\$0.40		-5	-1.56	

Source: CoStar, all classes and sizes. Data as of July 9, 2018

Change from the prior year in occupied space for Class A and all other classes: 2016.2 to 2018.2 (thousands of square feet)



Vacancy rate by class of DC office building: 2016.2 to 2018.2 (percent)



Change in base rents from the prior year by Class of DC office building: 2016.2 to 2018.2 (1 year % change)



Table 18. DC Class A, B, and C commercial office space: 2018.2

Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.	
	Build-ings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct %	\$ per sq ft.	1 yr % ch	build-ings	msf
Class A	350	94.11	2.64	2.9	82.36	2.57	3.2	11.7	11.6	12.5	\$54.78	0.8	14	4.57
Class B	910	52.42	-0.02	0.0	47.32	-0.05	-0.1	5.1	9.1	9.7	\$46.72	3.6	1	0.08
Class C	1,100	10.32	0.00	0.0	9.90	-0.01	-0.1	0.4	3.7	4.1	\$35.84	4.6	0	0.00

Source: CoStar. Data as of July 9, 2018

Value of all property transfers

The value of real property transfers for the past 12 months is down 4.6% from the prior year

- The value of July property transfers fell by 10.1% from last year as measured by the 3-month moving total. The 12-month moving total was \$13.83 billion, 4.6% less than last year.
- Following a 2010 recovery from the recession, the annual rate of growth in occupied office space then slowed (becoming negative in much of the 2014 to 2016 period), generally lagging behind the percentage change in jobs located in DC. During the past year, however, as the rate of job growth slowed, office space growth picked up.
- The growth rate of multifamily housing inventory slowed during the recession. Since 2010, however inventory growth has increased steadily (although at a slower pace in the last quarter) while the rate of population growth slowed.

Value of all real property subject to deed transfer or economic interest taxes:
July 2010 to July 2018
(\$ billion, 12-month moving total)



Value of real property transfers (including transfers of economic interest):
July 2017 to July 2018
(% change in 3-month and 12-month moving totals)

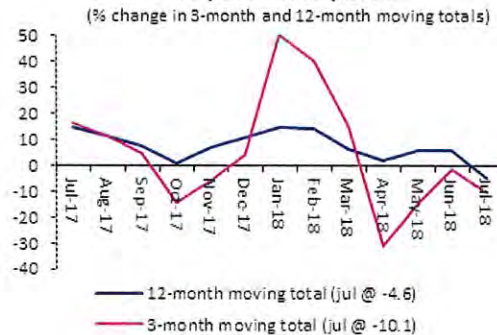


Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: July 2018

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,063.9	11,569.8	14,766.3	13,035.9	13,998.6	13,831.4	3,522.6	1,025.7
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	962.6	-668.6	-394.0	-779.9
% change from 1 year ago	16.1	4.6	27.6	-11.7	7.4	-4.6	-10.1	-43.2

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).

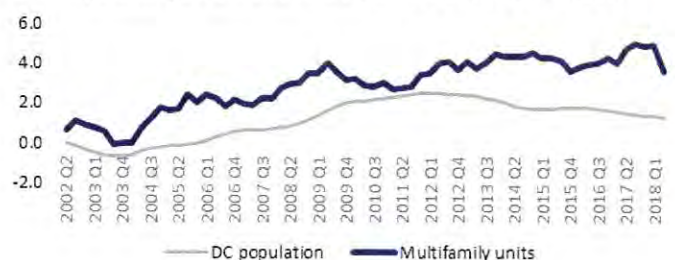
Longer term view of occupied office space, multifamily housing units, jobs, and population in DC: 2002.2 to 2018.2

Occupied commercial office space and jobs located in DC: 2002.2 to 2018.2
(% change from the same quarter of the prior year)



Source: CoStar and BLS

Inventory of multifamily units and DC population: 2002.2 to 2018.2
(% change from the same quarter of the prior year)



Source: CoStar and Global Insight

Single family and condominium housing

Single family sales and average prices were lower in July than a year earlier

- The 3-month moving total of single family home sales in July was down 2.0% from a year earlier, and the average selling price was 1.4% lower. The year-to-date median sales price (\$730,000) was 4.3% higher than the prior year.
- July condominium sales were up 4.2% from last year as measured by the 3-month moving total, while the average selling price was 0.9% higher. The year-to-date median sales price (\$468,500) was up 2.7% from last year.
- The total value of all home sales in July fell by 0.5% from last year as measured by the 3-month moving total. For the past 12-months the increase was 3.9%.

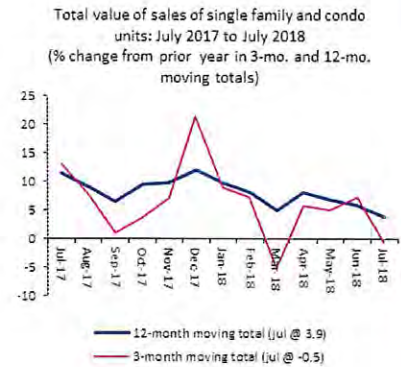
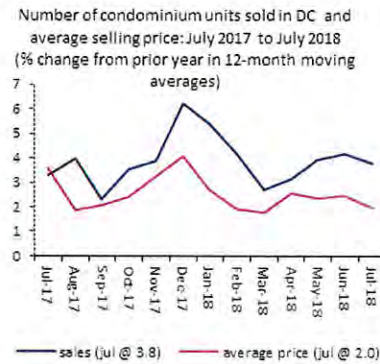
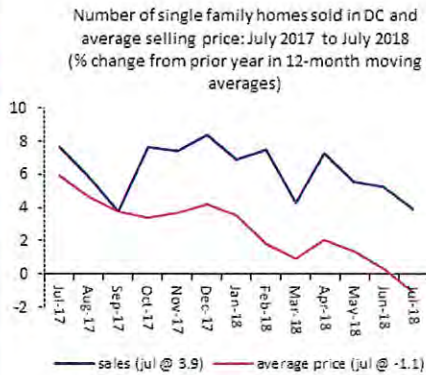


Table 20. D.C. Residential Real Estate Indicators: July 2018

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)								
Single family	3,979	4,024	4,097	4,385	4,552	4,750	1,401	434
1 year change	416	45	73	288	167	179	-28	-9
% change	11.7	1.1	1.8	8.7	3.8	3.9	-2.0	-2.0
Condo	3,487	3,592	3,832	3,955	4,046	4,226	1,288	416
1 year change	703	105	240	123	91	155	52	20
% change	25.3	3.0	6.7	5.6	2.3	3.8	4.2	5.1
Average prices of units that sold								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	825,194	882,807	858,213
1 year change	82,690	23,563	31,508	26,798	30,189	-8,900	-12,851	-32,171
% change	13.1	3.3	4.3	5.8	3.8	-1.1	-1.4	-3.6
Condo (\$)	447,827	472,419	499,650	500,824	511,247	525,549	537,115	512,970
1 year change	18,216	24,592	27,232	1,173	10,423	10,270	4,744	-13,177
% change	4.2	5.5	5.8	2.2	2.1	2.0	0.9	-2.5
Total value of all sales (\$ million)								
	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,140.6	1,928.6	585.9
1 year change	956.7	262.2	400.6	404.8	357.9	230.3	-9.3	-16.9
% change	27.8	6.0	8.6	12.4	6.5	3.9	-0.5	-2.8
Ratio: active inventory to sales								
Single family	1.6	1.6	1.5	1.6	1.6	1.3	1.3	1.4
Condo	1.7	1.9	1.7	1.8	1.8	1.7	1.8	2.0

Median contract prices, CY to date in July 2018: single family \$730,000 (4.3% 1 yr ch); condo \$468,500 (2.7% 1 yr ch)

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

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

Single family and condominium housing

Growth in FHFA house price index for DC slowed in the March quarter

•The percentage change in DC home prices slowed in the March quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 4.2%. The US index was up 7.3%, and the Washington metropolitan area gain was 5.0%. The last time DC's quarterly growth rate was less than the metropolitan area average was 4 1/2 years ago.

•24.8% of all single family sales for the 12-months ending July were for properties greater than \$1 million.

•In the June quarter, sales of new condominiums over the past 12 months were 14.2% lower than a year earlier.

Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: March 2018 (2018.1)

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2017.4	2018.1
% change from prior year in value of index						
DC	7.2	8.4	5.4	6.8	7.0	4.2
DC metro area	5.7	3.4	2.6	4.7	4.8	5.0
US	6.3	5.5	5.6	6.7	7.1	7.3

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

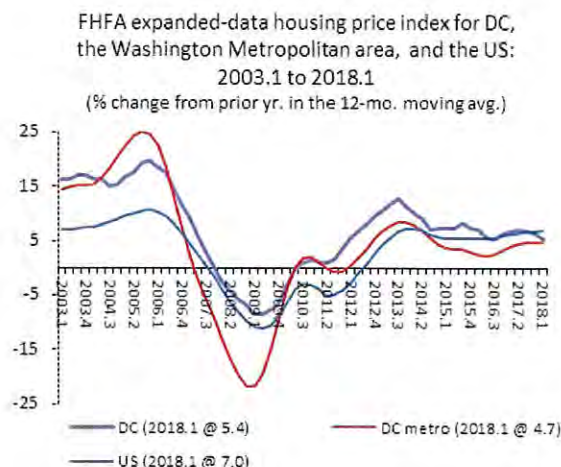
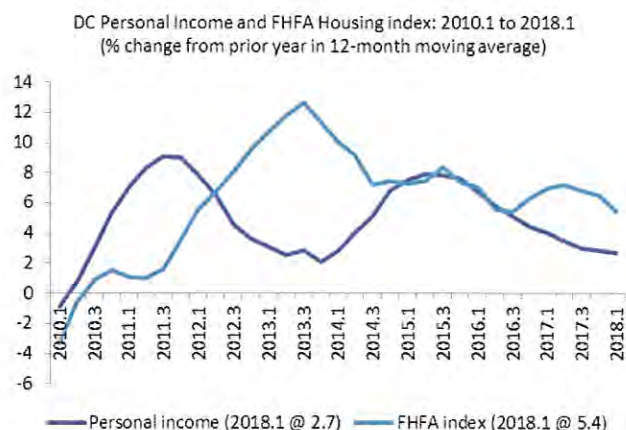
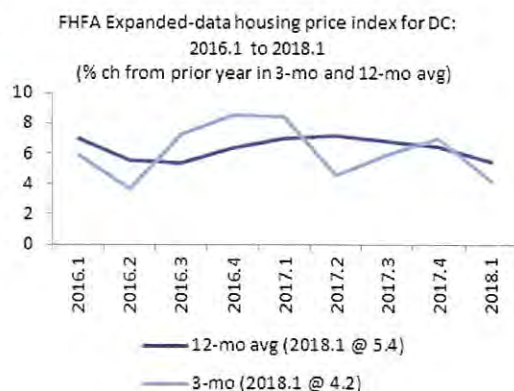


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: July 2018

Category	FY 2015			FY 2016			FY 2017		
	FY 2015	FY 2016	FY 2017	12-mo moving total	3-mo moving total	This month	12-mo moving total	3-mo moving total	This month
Single family homes	765	936	1,057	1,177	406	129	1,177	406	129
1 year change	31	171	121	112	9	17	112	9	17
% change	4.2	30.5	12.9	10.5	2.3	15.2	10.5	2.3	15.2
percent of all single family sales	18.7	21.3	23.2	24.8	29.0	29.7	24.8	29.0	29.7
Condominiums	160	167	189	208	58	15	208	58	15
1 year change	32	7	22	9	-7	-6	9	-7	-6
% change	25.0	21.9	13.2	4.5	-10.8	-28.6	4.5	-10.8	-28.6
percent of all condominium sales	4.2	4.2	4.7	4.9	4.5	3.6	4.9	4.5	3.6

Source: Metropolitan Regional Information Systems (MRIS). 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 2018.2

	Permits	Condo. Sales
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
12-mo. ending:		
2018.2	209	489
1 yr ch	-119	-81
% ch.	-36.3	-14.2

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

Hospitality

More people are staying in hotels

● In July the 3-month moving total for hotel room-days sold was 4.2% above a year earlier. The average room rate was 2.0% lower and hotel revenue was up 2.1%. These numbers are no longer influenced by the impact of the inauguration in January 2017.

● Employment in food services was 4.3% more in July than a year earlier as measured by the 3-month moving average. Hotel employment was down by 2.9%.

● May airline traffic into the DC area was up 3.1% compared to a year earlier as measured by the 3-month moving total. Reagan National was down 1.5%. For the past 12-months, total traffic into the DC area was 6.6% less than the prior year.

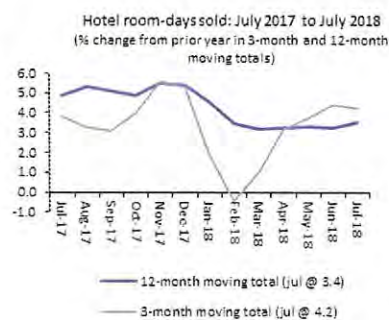
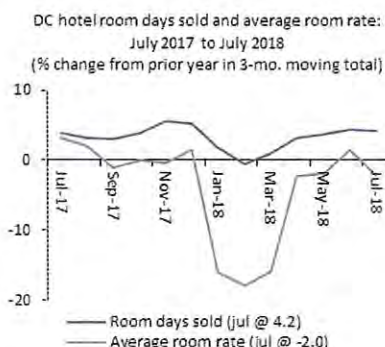


Table 27. Hospitality Industry: July 2018

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month	
Hotel stays									
Hotel room-days sold	('M)	july	7.869	8.197	8.332	9.003	2.520	0.839	
			1 yr ch	0.189	0.328	0.135	0.296	0.101	0.029
			1 yr % ch	2.5	4.2	1.3	3.4	4.2	3.5
Average room rate	\$	july	209.87	215.34	221.19	224.81	230.44	187.40	
			1 yr ch	2.56	5.46	7.18	-9.95	-4.75	-14.83
			1 yr % ch	1.2	2.6	3.3	-4.2	-2.0	-7.3
Occupancy rate (average)	%	july	76.6	77.5	78.0	78.4	86.2	85.2	
			1 yr ch	0.8	0.9	0.5	-0.1	0.8	0.2
			1 yr % ch	1.0	1.2	0.7	-0.1	0.9	0.2
Room revenue	(\$M)	july	1,651.4	1,765.1	1,843.0	2,023.9	580.8	157.3	
			1 yr ch	59.4	113.6	83.2	-20.1	11.9	-6.7
			1 yr % ch	3.7	6.9	4.7	-1.0	2.1	-4.1
Airline passengers									
DCA	1 yr % ch	may	0.0	10.3	2.8	-9.6	-1.5	-2.3	
IAD	1 yr % ch	may	-1.9	0.3	-0.1	-5.9	5.3	4.6	
BWI	1 yr % ch	may	-0.5	4.1	6.0	-4.2	5.6	4.0	
Total	1 yr % ch	may	-0.8	4.8	3.0	-6.6	3.1	2.1	
Employment									
Accommodations	level ('000)	july	15.2	15.2	14.9	14.6	14.7	14.8	
			1 yr ch	0.0	0.0	-0.3	-0.4	-0.4	-0.5
			1 yr % ch	-0.2	-0.2	-1.9	-2.3	-2.9	-3.3
Food and bev	level ('000)	july	47.1	49.7	51.5	53.8	55.8	55.7	
			1 yr ch	2.0	2.7	1.7	2.1	2.3	2.6
			1 yr % ch	4.3	5.6	3.5	4.1	4.3	4.9

* Total for hotel rooms sold and room revenue.

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

Federal non-defense spending increased in the June quarter, mostly for purchased goods and services

- Compared to the same quarter a year ago, in the June quarter Nominal GDP growth was 5.4% and real growth was 2.9%
- Seasonally adjusted quarterly GDP growth increased to 4.2% (real) and 7.4% (nominal) in 2018.2 (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment was 4.5% higher in the 2018.2 quarter than a year earlier, less than the growth rate (5.4%) for nominal GDP.
- In the 2018.2 quarter, non-defense spending grew faster than defense spending (4.5% v. 3.5%).

Federal non-defense spending and US GDP: 2014.2 to 2018.2 (1 year % change)



Table 29. Federal government consumption and investment, US GDP accounts: 2018.2

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2018.2
Non-defense	4.1	2.9	3.2	3.6	4.5
Compensation of employees	4.6	4.2	4.1	1.5	1.1
Purchases of goods and services	6.1	3.8	1.7	7.2	11.4
Gross investment	3.6	1.4	3.0	2.7	2.1
Defense	-2.4	-0.4	1.7	2.8	3.5
Compensation of employees	-0.4	1.2	1.7	0.7	0.1
Purchases of goods and services	-5.4	-0.5	1.2	4.3	9.5
Gross investment	-2.5	-1.4	4.3	5.8	1.8
All federal consumption and invest.	0.1	0.9	2.3	3.1	3.9

Source: BEA (August 29, 2018). Nominal values.

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

Table 30. Qtr. to Qtr. ch. in US GDP: 2017.2 to 2018.2

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

Indicator	2017.2	2017.3	2017.4	2018.1	2018.2
US GDP real	3.0	2.8	2.3	2.2	4.2
US GDP nominal	4.2	4.8	5.1	4.3	7.6
Wages and salaries	3.4	5.3	3.8	5.7	4.4
Personal income	2.8	4.2	4.9	5.1	4.1

Note: GDP=Gross Domestic Product Source: BEA, updated August 29, 2018.

Quarterly change in US Real and Nominal GDP: 2016.2 to 2018.2

(% change from the previous quarter at annual rates)

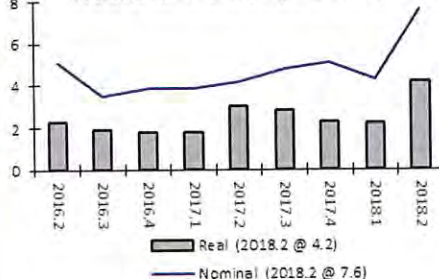


Table 28. US GDP, income, and inflation: 2018.2 (percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2018.2
GDP real	3.1	1.6	2.1	2.6	2.9
GDP nominal	4.4	2.5	3.9	4.7	5.4
Consumption	4.4	4.0	4.3	4.4	4.8
Investment	7.2	-1.3	5.0	7.6	7.5
Corporate profits*	1.3	2.9	4.2	4.9	7.7
S and P stock index	9.7	0.4	13.8	15.9	12.8
US CPI	0.3	0.9	1.9	1.6	1.8

Source: BEA (August 29, 2018), BLS, Yahoo.

*Before tax, with IVA and CCAAdj.

Defense and non-defense federal spending: 2014.2 to 2018.2 (1 Year % change)



Table 31. Monthly selected US Indicators: March 2018 to July 2018

Indicator	March	April	May	June	July
S and P stock index (level)	2703	2654	2701	2754	2794
% change from prior month	-0.1	-1.8	1.8	2.0	1.4
% change from 1 year ago	14.2	12.5	12.8	13.2	13.8
10 yr. Treasury Interest rate (level)	2.84	2.87	2.98	2.91	2.89
CPI % ch from prior month (seasonally adjusted)	-0.06	0.22	0.21	0.13	0.17
CPI % ch from prior year (seasonally adjusted)	2.36	2.43	2.72	2.80	2.89
Jobs (seasonally adjusted level, in millions)	148.3	148.5	148.7	149.0	149.1
change from prior month (thousands)	155.0	175.0	268.0	248.0	157.0
% change from prior month	0.1	0.1	0.2	0.2	0.1
Resident employment (season. adj. level, in mil.)	155.178	155.181	155.474	155.576	155.965
change from prior month (thousands)	-37	3	293	102	389
% change from prior month	0.0	0.0	0.2	0.1	0.3
Unemployment rate (seasonally adj.)	4.1	3.9	3.8	4.0	3.9

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

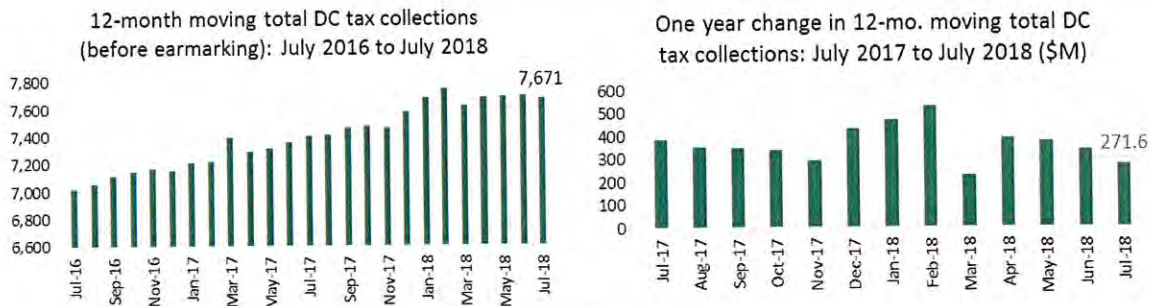


Table 32. Tax Collections (before earmarking): July 2018 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2014	FY 2015	FY 2016	FY 2017	12-month moving total	FY 2018 to date	3-month moving total	This month
Total taxes	6,290.0	6,916.8	7,241.0	7,472.9	7,670.7	5,626.8	1,364.3	424.7
1 year change	189.5	626.9	324.2	239.3	271.6	211.3	-6.3	-19.5
% change	3.1	10.0	4.7	3.3	3.7	3.9	-0.5	-4.4
Real property	2,015.6	2,194.5	2,357.5	2,473.3	2,547.8	1,354.3	44.4	14.2
1 year change	100.7	178.9	163.0	115.9	114.2	64.2	0.4	1.1
% change	5.3	8.9	7.4	4.9	4.7	5.0	0.9	8.5
General sales	1,172.1	1,315.3	1,343.1	1,419.2	1,468.5	1,270.9	414.7	144.8
1 year change	34.2	143.2	27.8	76.1	57.3	48.3	22.4	3.9
% change	3.0	12.2	2.1	5.7	4.1	4.0	5.7	2.8
Individual income	1,679.2	1,868.0	1,907.9	1,958.3	2,054.8	1,698.6	489.8	160.7
1 year change	38.3	188.9	39.8	50.4	156.0	139.2	8.0	4.7
% change	2.3	11.2	2.1	2.6	8.2	8.9	1.7	3.0
withholding	1,472.9	1,553.2	1,627.6	1,766.6	1,815.8	1,532.5	427.3	159.9
1 year change	81.7	80.3	74.4	139.0	89.5	71.4	20.6	5.2
% change	5.9	5.5	4.8	8.5	5.2	4.9	5.1	3.4
non-withholding	206.2	314.8	280.3	191.7	239.0	166.0	62.5	0.8
1 year change	-43.4	108.6	-34.5	-88.6	66.5	67.8	-12.6	-0.5
% change	-17.4	52.7	-11.0	-31.6	38.6	69.0	-16.7	-38.8
Corporate income	280.2	308.0	387.1	389.2	401.2	322.9	74.5	2.3
1 year change	-18.8	27.8	79.1	2.1	2.9	-2.9	5.7	-1.0
% change	-6.3	9.9	25.7	0.6	0.7	-0.9	8.3	-31.6
Unincorporated Bus.	135.4	139.8	169.4	165.0	133.6	108.2	12.2	1.8
1 year change	-18.9	4.4	29.6	-4.4	-31.4	-30.0	-14.5	0.0
% change	-12.3	3.2	21.2	-2.6	-19.0	-21.7	-54.2	0.4
Deed taxes*	391.2	480.6	445.2	460.9	450.7	377.3	113.2	30.4
1 year change	18.4	89.4	-35.4	16.7	-21.7	-10.2	-20.3	-26.5
% change	4.9	22.8	-7.4	3.8	-4.6	-2.6	-15.2	-46.5
Other taxes	616.4	610.6	630.9	606.9	614.2	494.6	215.5	70.5
1 year change	35.6	-5.8	20.3	-17.6	-5.7	2.8	-8.1	-1.8
% change	6.1	-0.9	3.3	-2.8	-0.9	0.6	-3.6	-2.5

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

Note: (1) Revenues for the fiscal years 2014 through 2017 are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

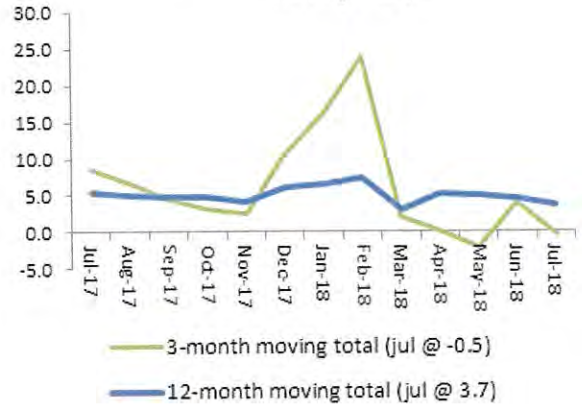
(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

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

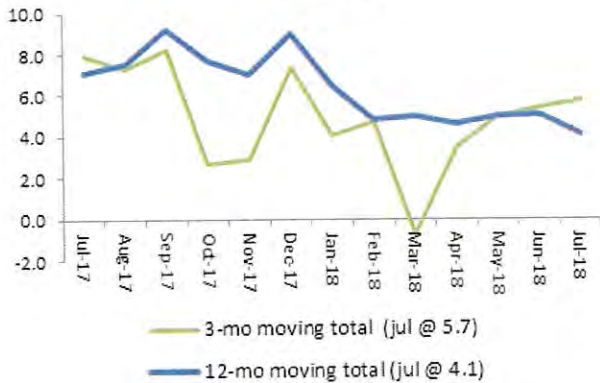
Deed tax collections are running less than last year

- For the 12 month period ending July total tax collections (before earmarking) were \$271.6 million (3.7%) more than in the prior year. For the last 3 months they were down 0.5% from last year.
- Individual income tax collections were 8.2% above last year for the 12-months ending July and withholding was 5.2% higher. For the past 3 months, withholding was up 5.1%.
- General sales tax collections were 4.1% above last year for the 12-months ending July. For the past 3 months, they were 5.7% above last year.
- Deed tax collections for the 12-months ending July were down 4.6% from last year; for the past 3 months they were down 15.2%.
- Corporate income taxes for the 12 months ending July were up 0.7% and unincorporated business income taxes fell 19.0% from last year.

**Total tax collections (before earmarks):
July 2017 to July 2018**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):
July 2017 to July 2018**
(% change from prior year: 3-months and 12-month moving totals)



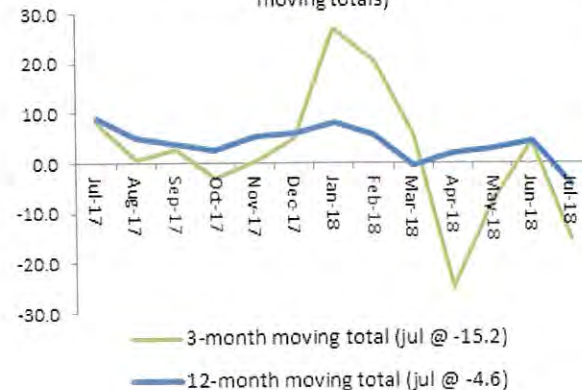
**Withholding for the Individual Income tax:
July 2017 to July 2018**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual
Income tax:
July 2017 to July 2018**
(% change from prior year in the 12-month moving total)



**Deed tax collections (before earmarks):
July 2017 to July 2018**
(% change from prior year: 3-month and 12-month moving totals)



US economic forecasts

Little change in July Blue Chip forecast for the US economy

- The July Blue Chip Indicators kept real GDP growth in FY 2018 at 2.8% and FY 2019 at 2.7%. Nominal growth edged up slightly to 4.9% for FY 2018 and remained at 5.0% for FY 2019.
- CBO's August 2018 economic and budget outlook: nominal GDP growth rates of 4.9% in FY 2018 and 5.1% in FY 2019.
- The Blue Chip Indicators July forecast for inflation (CPI): 2.5% for FY 2018 and 2.3% for FY 2019.
- Global Insight and Moody's Analytics May forecasts expect US Personal Income growth to be in the 4% to 5% range for FY 2018 through FY 2020.
- S&P 500 July baseline forecasts: For the 4th quarter of 2018, Global Insight says the stock market will be 8.7% higher than a year earlier, Moody's says it will be 1.8% higher. Both forecast negative growth in FY 2019.

Table 33. Forecasts for US nominal and real GDP: FY 2014 through FY 2019
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's Analytics	IHS Global Insight	Blue Chip	Moody's Analytics	IHS Global Insight
FY 2014 Actual	2.4	2.4	2.4	4.4	4.4	4.4
FY 2015 Actual	3.1	3.1	3.1	4.4	4.4	4.4
FY 2016 Actual	1.6	1.6	1.6	2.6	2.6	2.6
FY 2017 Actual	2.1	2.1	2.1	3.9	3.9	3.9
FY 2018						
April	2.7	2.8	2.7	4.8	4.9	4.7
May	2.8	2.9	2.8	4.8	5.0	4.8
June	2.8	2.9	2.9	4.8	4.9	4.9
July	2.8	2.8	2.7	4.9	4.9	5.2
FY 2019						
April	2.7	2.9	3.0	4.9	5.8	5.4
May	2.7	2.9	2.9	5.0	5.8	5.2
June	2.7	3.0	3.0	5.0	5.7	5.4
July	2.7	2.9	3.0	5.0	5.7	7.0

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

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2012 to FY 2019
(% change from the prior year; July 2018 estimate)

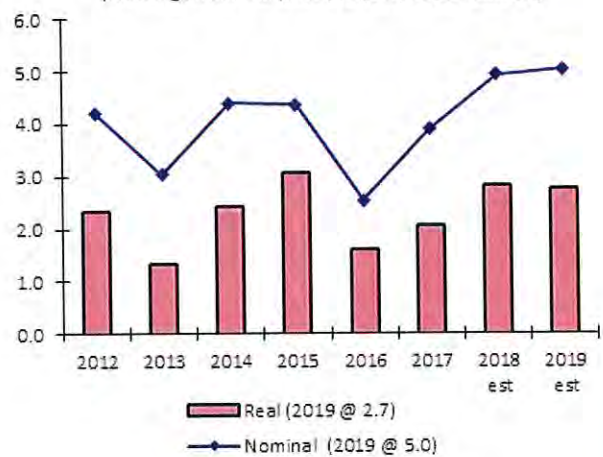


Table 34. CBO estimates of US economic indicators: FY 2017 to FY 2020

Indicator	FY 2017	FY 2018	FY 2019	FY 2020
Real GDP (% ch from prior yr.)	2.1	2.9	3.0	2.1
Nominal GDP (% ch from prior yr.)	3.8	4.9	5.1	4.3
CPI (% ch from prior yr.)	2.1	2.4	2.3	2.4
10 yr. Treasury bond rate	2.3	2.8	3.5	3.8
Unemployment rate	4.5	4.0	3.4	3.5

Source: Congressional Budget Office, An Update to *The Budget and Economic Outlook: 2018 to 2028*, August 2018

Table 35. Forecasts for US Personal Income: FY 2017 to FY 2020

Forecast date	% change from prior fiscal yr				% change from prior fiscal yr			
	2017	2018	2019	2020	2017	2018	2019	2020
	Global Insight				Moody's Analytics			
Apr	2.6	4.2	5.3	5.2	2.6	4.4	5.3	4.3
May	2.6	4.0	4.9	5.1	2.6	4.3	5.2	4.3
Jun	2.6	4.0	4.9	4.8	2.6	4.2	5.1	4.3
Jul	2.6	4.5	4.5	4.8	2.6	4.2	5.0	4.3

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

Table 36. Forecasts for S and P 500: 2017.4 to 2019.4

Forecast date	% change from prior year			% change from prior year		
	2017.4	2018.4	2019.4	2017.4	2018.4	2019.4
	Global Insight			Moody's Analytics		
April	19.2	2.0	-1.7	19.2	0.9	-10.1
May	19.2	1.6	-1.8	19.2	-0.1	-9.8
June	19.2	5.3	-2.4	19.2	0.1	-10.0
July	19.2	8.7	-0.9	19.2	1.8	-11.1

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

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2017 to FY 2019

Forecast date	CPI			10 yr Treasury rate		
	2017	2018	2019	2017	2018	2019
Apr	2.0	2.4	2.2	2.3	2.8	3.2
May	2.0	2.5	2.2	2.3	2.8	3.3
Jun	2.0	2.5	2.3	2.3	2.8	3.4
Jul	2.0	2.5	2.3	2.3	2.8	3.3

Source: Blue Chip Indicators

Global Insight and Moody's Analytics have similar forecasts for jobs and Personal Income for FY 2019

- **Jobs:** Global Insight anticipates DC job growth will fall to 6,157 in FY 2020, while Moody's says it will be 3,575 in that year.
- **Population:** Global Insight anticipates a gradual slowdown in annual population growth, Moody's has a sharper decline which essentially cuts all net in-migration by 2019.
- **Income:** Global Insight has Personal Income growth rising to 4.9% in FY 2019 and the Moody's estimate is 5.0%.
- **Apartments and office space.** Delta Associates anticipate that the supply of new Class A office and apartment space will outpace demand over the next several years.

Table 38. Forecasts of DC jobs and population to FY 2020

	Global Insight				Moody's Analytics			
	FY	Level	1 year change		Level	1 year change		
			amount	%		amount	%	
Jobs	2017	788,575	7,692	1.0	788,550	7,675	1.0	
	2018	796,770	8,195	1.0	796,700	8,150	1.0	
	2019	806,261	9,492	1.2	804,850	8,150	1.0	
	2020	812,418	6,157	0.8	808,425	3,575	0.4	
Population	2017	692,750	9,987	1.5	692,800	9,900	1.4	
	2018	701,890	9,140	1.3	699,225	6,425	0.9	
	2019	710,077	8,187	1.2	703,725	4,500	0.6	
	2020	717,337	7,260	1.0	707,925	4,200	0.6	

Source: July baseline forecasts from Global Insight and Moody's Analytics

Table 39. Forecasts of DC resident jobs, households, and housing starts to FY 2020

	FY	Global Insight	Moody's Analytics
Resident jobs (1 year change)			
	2017	6,483	6,500
	2018	6,578	6,650
	2019	9,881	6,900
	2020	6,504	1,300
Households (1 year change)			
	2017	1,850	4,375
	2018	3,332	2,825
	2019	3,426	3,625
	2020	3,114	3,500
Housing starts			
	2017	4,377	4,111
	2018	4,900	4,745
	2019	2,704	4,299
	2020	2,604	4,063

Source: July baseline forecasts from Global Insight and Moody's Analytics

Table 40. Forecasts of DC Personal Income to FY 2020

Date of est.	Global Insight				Moody's Analytics			
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2017	FY 2018	FY 2019	FY 2020
April	3.1	4.2	5.1	5.6	3.1	3.6	4.3	4.0
May	3.1	4.1	4.7	5.4	3.1	3.4	4.2	3.9
June	3.1	4.0	4.8	5.2	3.1	3.1	4.0	3.9
July	3.0	2.9	4.9	5.2	2.6	4.2	5.0	4.3

Source: Baseline forecasts from Global Insight and Moody's Analytics

Table 41. July forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2017 to FY 2020

(percent change from prior year)

Indicator	Global Insight				Moody's Analytics			
	2017	2018	2019	2020	2017	2018	2019	2020
Wage and salary jobs								
DC	1.0	1.0	1.2	0.8	1.0	1.0	1.0	0.4
Metro area					1.8	1.3	1.4	0.6
US	1.6	1.6	1.6	1.1	1.6	1.6	1.5	0.5
Personal Income								
DC	3.0	2.9	4.9	5.2	2.6	4.2	5.0	4.3
Metro area					2.7	3.7	4.4	3.5
US	4.0	4.5	4.5	4.8	2.6	4.2	5.0	4.3

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

Table 42. July DC forecasts for wages and unemployment: FY 2017 to FY 2020 (% change from prior year)

	Global Insight				Moody's Analytics			
	2017	2018	2019	2020	2017	2018	2019	2020
Wages and salaries earned in DC								
	2.9	3.1	4.4	4.6	2.9	3.3	5.0	4.0
DC resident wages and salaries								
	2.5	2.9	4.6	5.5	2.5	3.6	4.6	4.5
DC Unemployment rate (level)								
	6.1	5.7	5.1	4.7	6.1	5.7	5.6	5.8

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

Table 43. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: June 2018 to June 2021

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory June 2018					
Inventory (msf)	26,167	71,192	38,874	136,233	19.2
Estimated net activity to June 2021					
new supply (msf)	15,731	12,614	8,995	34,340	45.8
new demand (msf)	12,255	9,120	7,125	28,500	43.0

Source: Delta Associates

Table 44. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: Jun. 2018 to Jun. 2020

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory June 2018					
Inventory (msf)	143.1	183.4	85.5	412.0	34.7
Estimated net activity to June 2020					
new supply (msf)	4.8	2.2	2.7	9.7	49.5
new demand (msf)	4.2	4.0	3.1	11.3	37.2

Source: Delta Associates msf = million square feet

DC revenue estimate

The June estimate for tax revenue (before earmarks): \$268 million more in FY 2018 than in FY 2017, followed by an additional \$220 million increase in FY 2019

- The tax revenue increase (before earmarks) of 3.3% in FY 2017 is estimated to be followed by a 3.6% increase in FY 2018, and 2.8% in FY 2019.
- Real property tax growth of \$115.9 million in FY 2017 accounted for 48.4% of the net increase in taxes for that year. Real property's share of the increase for FY 2018 is 43.0% and for FY 2019 is 40.8%.
- Individual income tax revenue rose 2.6% in FY 2017, and is expected to grow by 5.5% in FY 2018 and 4.3% in FY 2019.
- The General sales tax, which grew 5.7% in FY 2017, is estimated to grow 4.4% in FY 2018 and 5.0% in FY 2019.
- Deed taxes grew 3.8% in FY 2017, and are estimated to rise 3.7% in FY 2018 and decrease 0.6% in FY 2019.
- As a share of DC Personal Income, tax revenue in FY 2019 is expected to fall to 13.7% from 14.0% in FY 2017.

Table 45. DC Tax Revenue (before earmarks) for FY 2017 through FY 2020: June 29, 2018 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
Real property	2,473.3	2,588.4	2,678.4	2,767.5	115.9	115.1	90.0	89.1	4.9	4.7	3.5	3.3
Deed taxes	460.9	477.7	474.9	476.2	16.7	16.9	-2.9	1.3	3.8	3.7	-0.6	0.3
General sales	1,419.2	1,481.0	1,554.9	1,627.8	76.1	61.8	73.9	72.9	5.7	4.4	5.0	4.7
Individual income	1,958.3	2,065.5	2,154.4	2,239.5	50.4	107.3	88.9	85.1	2.6	5.5	4.3	3.9
Withholding	1,766.6	1,848.2	1,927.9	2,009.9	139.0	81.7	79.7	82.0	8.5	4.6	4.3	4.3
non-withholding	191.7	217.3	226.5	229.5	-88.6	25.6	9.2	3.0	-31.6	13.3	4.2	1.3
Business income	554.2	517.9	516.6	534.3	-2.2	-36.3	-1.4	17.7	-0.4	-6.5	-0.3	3.4
Other	606.9	609.9	581.9	586.7	-17.6	2.9	-27.9	4.8	-2.8	0.5	-4.6	0.8
Total	7,472.9	7,740.5	7,961.0	8,231.9	239.3	267.7	220.5	270.9	3.3	3.6	2.8	3.4

Source: ORA. June 29, 2018 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 2017 is from the CAFR. FY 2018 reflects full implementation of DC tax cut legislation.

Table 46. DC population and employment: FY 2017 to FY 2020

item	2017	2018	2019	2020
Wage and salary employment	788,575	795,291	801,997	807,833
1 year change	7,692	6,716	6,706	5,836
% change	1.0	0.9	0.8	0.7
DC population	692,750	702,247	711,354	719,943
1 year change	9,987	9,497	9,107	8,589
% change	1.5	1.4	1.3	1.2
Unemployment rate	6.1	5.7	5.6	5.6

Source: ORA June 2018 revenue estimate.

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

item	2017	2018	2019	2020
Wages and salaries earned in DC	3.0	4.5	4.2	4.2
Wages and salaries earned by DC residents	3.8	4.7	4.8	4.6
DC Personal income	3.7	4.1	5.0	4.7
S and P 500 stock index	19.2	3.6	1.8	1.8

Source: ORA June 2018 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 2011 to FY 2020

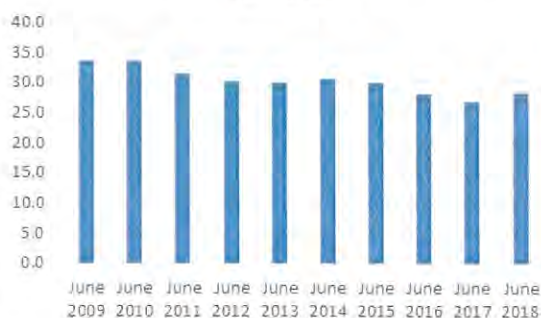
item	2011	2012	2013	2014	2015	2016	2017	2018 est	2019 est	2020 est	
Tax revenue (\$ million)											
Level		5,325	5,853	6,100	6,290	6,917	7,234	7,473	7,741	7,961	8,232
Change from prior year		320	528	247	189	627	317	239	268	221	271
Percent change from prior year											
Tax revenue		6.4	9.9	4.2	3.1	10.0	4.6	3.3	3.6	2.8	3.4
Personal Income		9.1	4.5	2.8	5.1	7.9	5.1	3.7	4.1	5.0	4.7
Tax revenue as percent of Personal Income											
		13.3	14.0	14.2	13.9	14.2	14.1	14.0	14.0	13.7	13.5

Source: ORA. June 2018 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

hours worked per week in DC's private sector also declined, but only 3.0%.

Comparison to US. In the period from June 2009 to June 2018 there were substantial increases in employment in the leisure and hospitality sectors in both DC and the US, but the percentage gain was considerably higher in DC—34.9% compared to 24.8%. In both the US and DC employment in the leisure and hospitality industries rose as a percentage of all private sector jobs, a little more so in DC than in the US. In other respects, however, the US hospitality sector out-performed DC: average earnings per hour grew faster and average hours worked per week rose instead of falling. Consequently average weekly earnings in the US hospitality sector grew 26.3% compared to only 1.5% in DC.

Average hours worked per week in DC's Leisure and hospitality sector: June 2009 to June 2018



The biggest factor in the difference in weekly average earnings was the fall in weekly hours worked in DC's hospitality sector. This decline was fairly steady over the 9 year period. It should be noted, however, that the average hours per week in DC in June 2018 (28.3) was still 7.2% greater than the US average of 26.4. In both the US and DC the data suggests that there is a considerable amount of part time employment in the leisure and hospitality sector. It also appears that the proportion of part time jobs has been rising in DC, bringing it closer to the US average.

Leisure and hospitality sectors in DC and the US: % change from June 2009 to June 2018

	DC	US
Jobs	34.9	24.8
Average earnings per hour	20.5	22.9
Average hours worked	-15.8	2.7
Average weekly earnings	1.5	26.3

Source: BLS. Calculated from data that is not seasonally adjusted.

Average hours worked per week in the leisure and hospitality sector in DC and the US: June 2009 and June 2018

	June 2009	June 2018	change
DC	33.6	28.3	-5.3
US	25.7	26.4	0.7
DC % of US	130.7	107.2	

Source: BLS

Average earnings in the leisure and hospitality sector are well below the private sector averages in both the US and DC. It is striking, however, that in measures of earnings (1) the hospitality sector in the US is closer to private sector averages than in DC, and, (2) earnings growth in the hospitality sector kept pace with private sector averages in the US but did not in DC. Thus, in June 2009 average hourly earnings in DC's hospitality sector were 52.8% of the private sector average, and this fell to 46.9% by June 2018. The US average hour earnings rose slightly from 58.2% to 58.7%. In DC average weekly hospitality sector earnings went from 49.2% of the private sector average to 37.9%, while in the US the percentage rose from 44.3% to 44.8%.

Jobs, hours, and earnings in the leisure and hospitality sectors in DC and the US as a % of their respective private sector amounts: June 2009 to June 2018

	DC		US	
	June 2009	June 2018	June 2009	June 2018
Jobs	12.9	14.3	12.5	13.3
Average hourly earnings	52.8	46.9	58.2	58.7
Average hours worked	93.1	80.9	76.3	77.5
Average weekly earnings	49.2	37.9	44.3	44.8

Source: BLS

About the data. Each month the US Bureau of Labor Statistics (BLS) estimates wage and salary employment, average hourly earnings, average hours worked, and average weekly earnings for the private sector and selected

employment sectors that make up the private sector. The analysis is based on the data reported for the District of Columbia and for the US for the entire private sector and for the leisure and hospitality sector. The data is for June 2009 and June 2018 and is not seasonally adjusted. Reference is also made to total employment in DC for June 2009 and for June 2018. Wage and salary employment is estimated by BLS from a survey of employers and reported jobs can be either full time or part time. Earnings do not include bonuses or benefits such as health care, but include overtime.

—Stephen Swaim, DC Office of Revenue Analysis

Appendix

Wage and salary employment in DC by sector: June 2009 and June 2018 ('000)

	June 2009	June 2018	change
All jobs	698.1	793.9	95.8
Private sector	459.3	555.8	96.5
Public sector	238.8	238.1	-0.6

Source: BLS. Not seasonally adjusted. Detail may not add due to rounding.

Employment, hours, and earnings in the leisure and hospitality sector and the entire private sector in DC and the US: June 2009 and June 2018

		DC		US		
		All private sector	Leisure and hospitality	All private sector	Leisure and hospitality	
Jobs ('000)	June 2018	555.8	79.7	127,777	17,040	
	June 2009	459.3	59.1	109,386	13,656	
	ch	96.5	20.6	18,391	3,384	
	% change	21.0	34.9	16.8	24.8	
	<i>% of private sector:</i>					
	June 2018		14.3		13.3	
	June 2009		12.9		12.5	
	ch fr 09 to 18		21.3		18.4	
	Average hours per week	June 2018	35	28.3	34.06	26.4
		June 2009	36.1	33.6	33.7	25.7
ch		-1.1	-5.3	0.36	0.7	
% change		-3.0	-15.8	1.1	2.7	
<i>% of private sector:</i>						
June 2018			80.9		77.5	
June 2009			93.1		76.3	
Average earnings per hour (\$)		June 2018	42.17	19.78	26.74	15.7
		June 2009	31.07	16.41	21.96	12.77
		ch	11.1	3.37	4.78	2.93
	% change	35.7	20.5	21.8	22.9	
	<i>% of private sector:</i>					
	June 2018		46.9		58.7	
	June 2009		52.8		58.2	
	ch fr 09 to 18		30.4		61.3	
	Average weekly earnings (\$)	June 2018	1,475.95	559.77	925.20	414.48
		June 2009	1,121.63	551.38	740.05	328.19
ch		354.32	8.39	185.15	86.29	
% change		31.6	1.5	25.0	26.3	
<i>% of private sector:</i>						
June 2018			37.9		44.8	
June 2009			49.2		44.3	
ch fr 09 to 18			2.4		46.6	

Source: BLS

Total weekly earnings in the leisure and hospitality sectors in DC and the US in relation to total weekly earnings in the private sector: June 2009 and June 2018

	DC			US		
	All private	Leisure and hospitality	Leisure and hosp. % of private	All private	Leisure and hospitality	Leisure and hosp. % of private
June 2009						
Jobs ('000)	459.3	59.1		109,386	13,656	
Average weekly earnings (\$)	1,121.63	551.38		740.05	328.19	
Total weekly earnings in sector (\$million)	515.2	32.6	6.3	80,951.1	4,481.8	5.5
June 2018						
Jobs '000	555.8	79.7		127,777	17,040	
Average weekly earnings (\$)	1,475.95	559.77		925.20	414.48	
Total weekly earnings in sector (\$million)	820.3	44.6	5.4	118,219.3	7,062.7	6.0
Change in total sector earnings from June 2009 to June 2018 (\$ million)	305.2	12.0	3.9	37,268.2	2,581.0	6.9

Source: BLS. Total weekly earnings in sector is calculated by multiplying the number of jobs times average weekly earnings

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:

Revised revenue estimate, June 29, 2018.

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

Tax Rates and Tax Burdens 2016 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 2016 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.

Tax expenditure report, November 2016. Comprehensive description of all DC tax expenditures.

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	July	September 21
D.C. Personal Income	BEA	2018.1	September 25
D.C. Tax Collections	OTR/ORA	July	c. September 15
D.C. Housing Sales	MRIS*	July	c. September 10
D.C. Commercial Office Building data	CoStar and Delta	2018.2	c. October 10
DC Apartment data	CoStar and Delta	2018.2	c. October 10
D.C. Hotel stay information	Smith Travel Research	July	c. September 20
Consumer Price Index	BLS	July	September 13
U.S. Jobs and Labor Force	BLS	July	September 7
U.S. GDP and Personal Income	BEA	2018.2	September 27
S and P 500 Stock Index	Financial press	July	September 1
Interest rate on 10-Year Treasury Securities	Financial press	July	September 1
IHS Global Insight D.C. forecast	Global Insight	July	c. August 20
Moody's Analytics D.C. forecast	Moody's Analytics	July	c. August 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	July	c. August 10

*Metropolitan Regional Information Systems; listings and contract data accessed through the Greater Capital Area Association of Realtors.

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov 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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