



District of Columbia Economic and Revenue Trends: July 2018

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DC's labor market dynamics: resident employment is growing at a faster rate than jobs located in the city

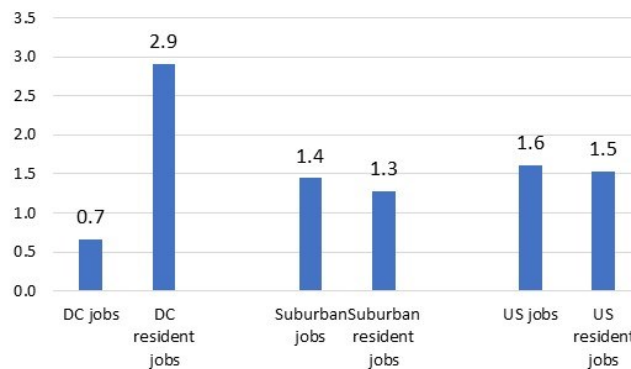
Changing commuter patterns have enabled resident employment to grow 4 times faster than jobs in DC over the last year

From June 2017 to June 2018 the number of jobs located in DC increased by 0.7% and the number of employed DC residents increased by 2.9%, according to the US Bureau of Labor Statistics (BLS). This contrasts with both the US as a whole and the Washington DC suburban area:

- For the US jobs and employed residents grew at rates of 1.6% and 1.5%, respectively.
- The Washington suburban rates were similar to the US, but slightly less: 1.4% for jobs and 1.3% for resident employment.

DC's rate of job growth was thus about half that of the US and the suburbs, while resident employment grew at rates twice the national and suburban rates. (See appendix for more detail on the employment surveys and results for DC, the US, and the Washington area.)

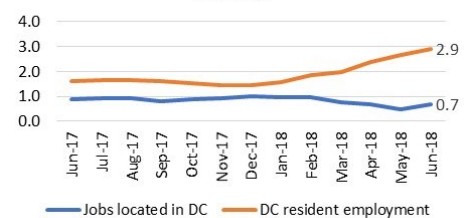
Percent change from the prior year in Jobs located in the jurisdiction and jobs of residents in DC, the Washington suburbs, and the US: June 2017 to June 2018



The spread between growth rates of jobs located in DC and resident employment has grown more pronounced over this past year. Resident employment has, however, outpaced job growth in DC for most of the past 7 years.

(Continued on p. 21)

Percent change in jobs located in DC and resident employment: June 2017 to June 2018 (% changes calculated from 3-month moving averages)



Wage and salary employment

DC's rate of job growth is less than half that of the US or the DC suburban area

- June wage and salary employment in DC was up by 5,267 (0.7%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for June was down by 3,867 (1.9%). The private sector gained 7,767 (1.4%).
- Total year-over-year DC metropolitan area employment increased 41,300 (1.3%) in June as measured by the 3-month moving average. Of the increase, 12.8% was in DC.
- Suburban Washington employment in June increased by 1.4% from a year earlier.
- Seasonally adjusted DC jobs fell by 2,400 in June from the prior month and are below the level of January 2018.

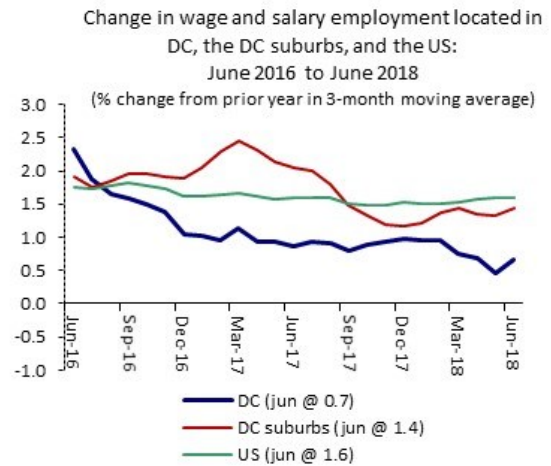


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: June 2018

Jurisdiction	FY 2015	FY 2016	FY 2017	3-mo		
				12-mo avg	average	This month
District of Columbia	764,583	780,892	788,433	793,158	795,233	793,600
1 year change	12,992	16,308	7,542	6,308	5,267	7,200
% 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	3,294,700	3,326,767	3,351,800
1 year change	34,700	63,175	55,217	40,483	41,300	51,500
% change	1.1	2.0	1.7	1.2	1.3	1.6
Washington suburbs (% ch)	1.5	2.0	2.0	1.4	1.4	1.8
US (% ch)	2.1	1.8	1.6	1.5	1.6	1.6

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

Source: BLS. June 2018 is preliminary.

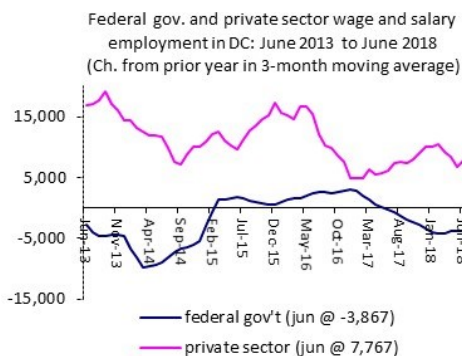


Table 2. Federal government and private sector wage and salary employment in DC: June 2018

Sector	FY 2015	FY 2016	FY 2017	3-month		
				12-mo avg	average	This month
Federal government	198,025	199,717	200,267	197,392	196,167	196,600
1 year ch.	-342	1,692	550	-3,342	-3,867	-4,200
% change	-0.2	0.9	0.3	-1.7	-1.9	-2.1
Private sector	527,033	541,258	547,417	554,142	557,967	555,600
1 year ch.	11,475	14,225	6,158	8,558	7,767	9,700
% change	2.2	2.7	1.1	1.6	1.4	1.8

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

Table 3. Seasonally adjusted DC Employment: January 2018 to June 2018

Indicator	January	February	March	April	May	June
D.C. Wage and Salary employment	794,600	794,300	793,400	795,300	795,900	793,500
change from prior month	600	-300	-900	1,900	600	-2,400
% change from prior month	0.1	0.0	-0.1	0.2	0.1	-0.3

Source: BLS seasonally adjusted. June is preliminary.

Resident employment and unemployment

Resident employment growth continues to pick up speed.

- In June DC resident employment was up 10,940 (2.9%) from a year earlier (3-mo. moving average). The labor force grew by 9,027 (2.3%).
- The seasonally adjusted unemployment rate remained at 5.6% in June. The rate a year ago was 6.2%.
- June initial unemployment insurance claims were up 2.6% from last year (3-month moving average).

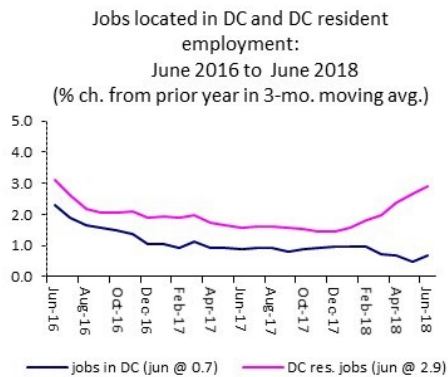
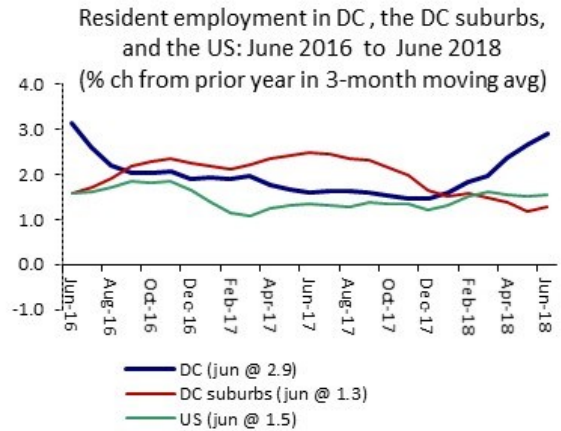


Table 4. Unemployment rates for DC, metro area, and US: June 2018

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	June 2017	June 2018	June 2017	June 2018
US	4.5	4.2	4.3	4.0
DC	6.5	5.9	6.2	5.6
DC metro area	3.9	3.7	na	na
DC suburbs	3.6	3.4	na	na

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

Table 5. Resident employment and unemployment: June 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	381,207	387,804	387,855
1 year change	4,216	12,493	10,245	6,504	7,400	10,940	10,016
% change	1.2	3.6	2.9	1.8	2.0	2.9	2.7
Labor Force	375,876	386,144	393,316	399,638	404,552	409,847	412,386
1 year change	1,777	10,268	7,172	6,322	6,559	9,027	8,068
% change	0.5	2.7	1.9	1.6	1.6	2.3	2.0
Unemployed	29,838	27,614	24,540	24,359	23,345	22,043	24,531
1 year change	-2,439	-2,224	-3,073	-182	-841	-1,913	-1,948
% change	-7.6	-7.5	-11.1	-0.7	-3.5	-8.0	-7.4
Unemployment rate	7.9	7.2	6.2	6.1	5.8	5.4	5.9
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,543	1,608	2,227
1 year change	-64	-255	-123	33	30	41	377
% change	-3.3	-13.8	-7.7	2.2	2.0	2.6	20.4
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	32,880	28,304	26,476
1 year change	-729	-9,322	-2,550	1,094	1,829	-1,723	-2,638
% change	-1.7	-22.1	-7.8	3.6	5.9	-5.7	-9.1

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

Table 6. Seasonally adjusted DC Resident employment and unemployment: Jan. 2018 to June 2018

Indicator	January	February	March	April	May	June
DC Resident employment	378,592	379,836	380,985	382,638	384,293	385,437
change from prior month	904	1,244	1,149	1,653	1,655	1,144
% change from prior month	0.2	0.3	0.3	0.4	0.4	0.3
DC Unemployment rate (%)	5.8	5.7	5.6	5.6	5.6	5.6

Source: BLS seasonally adjusted. June is preliminary.

Jobs by sectors of the economy

Professional and technical services (other than legal services) top job growth in DC

- In June the increase of 2,633 in professional and technical services (except legal) was the largest of any sector. (3-month moving avg.)
- In the private sector, food service (2,133) was the only other industry that grew by 1,000 or more jobs in June.
- The sectors with the fastest rate of growth over the prior year in June were personal services (10.2%), other private (6.7%) and food service (4.0%).
- Private sector industries losing jobs included accommodations, legal services, employment services, and other business services.
- Local government rose by 1,367.
- The federal government accounted for 24.7% of all DC jobs in June. 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, and personal services.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: June 2016 to June 2018

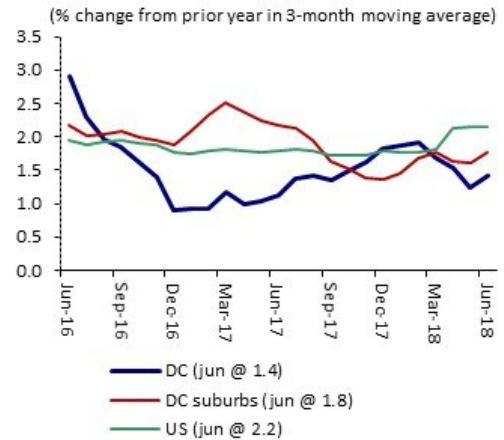


Table 7. Wage and salary employment located in DC: June 2018

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, June 2018	DC share (%) in Jun 2018 of all sector jobs in:		Change from Jun 2017 to Jun 2018 in DC share of sector jobs in:	
	June 2017	June 2018	Amount	%			metro area	US	metro area	US
Federal government	200,033	196,167	-3,867	-1.9	-1.7	24.7	54.1	7.04	-0.1	-0.09
Local government	39,733	41,100	1,367	3.4	2.7	5.2	11.9	0.21	0.0	0.00
Legal services	28,567	28,400	-167	-0.6	-0.4	3.6		2.49		-0.01
Professional and tech. (except legal)	87,633	90,267	2,633	3.0	2.8	11.4	22.9	1.12	-0.1	0.00
Employment services	14,600	13,700	-900	-6.2	-4.0	1.7	32.8	0.37	0.1	-0.04
Business services (except employ.)	35,733	35,000	-733	-2.1	-1.4	4.4	17.9	0.44	-0.4	-0.01
Information	17,933	18,633	700	3.9	5.6	2.3	25.0	0.67	0.9	0.04
Finance	30,133	30,967	833	2.8	1.3	3.9	19.3	0.36	0.2	0.00
Organizations	65,767	66,467	700	1.1	1.0	8.4	36.0	2.19	0.2	0.00
Education	63,667	63,967	300	0.5	0.3	8.0	53.0	1.75	-1.4	-0.04
Health	69,767	69,933	167	0.2	1.1	8.8	21.9	0.35	-0.3	0.00
Food service	53,500	55,633	2,133	4.0	4.0	7.0	22.8	0.47	0.4	0.01
Accommodations	15,167	14,700	-467	-3.1	-2.4	1.8	33.1	0.73	0.7	-0.03
Amusement and recreation	9,133	9,400	267	2.9	4.3	1.2	20.4	0.41	-0.7	0.00
Retail trade	23,200	23,733	533	2.3	2.4	3.0	8.6	0.15	0.1	0.00
Wholesale trade	4,900	5,067	167	3.4	0.8	0.6	8.3	0.09	0.4	0.00
Construction	15,567	15,867	300	1.9	3.9	2.0	9.7	0.22	0.1	0.00
Personal and miscellaneous ser.	8,467	9,333	867	10.2	8.4	1.2		0.32		0.02
Other private	6,467	6,900	433	6.7	5.4	0.9	5.4	0.04	0.2	0.00
Total	789,967	795,233	5,267	0.7	0.8	100.0	24.1	0.54	-0.1	-0.01
Public sector	239,767	237,267	-2,500	-1.0	-0.9	29.8	33.6	1.04	-0.3	-0.01
Private sector	550,200	557,967	7,767	1.4	1.6	70.2	21.5	0.44	0.0	0.00

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

Jobs and wages by sector

Professional and technical services was the largest source of job 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 14% of last year's net job increases and 10% of the increase in wages.
- Trade and hospitality accounted for 35% of the increase in jobs over the past year and 5% of the increase in wages.

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

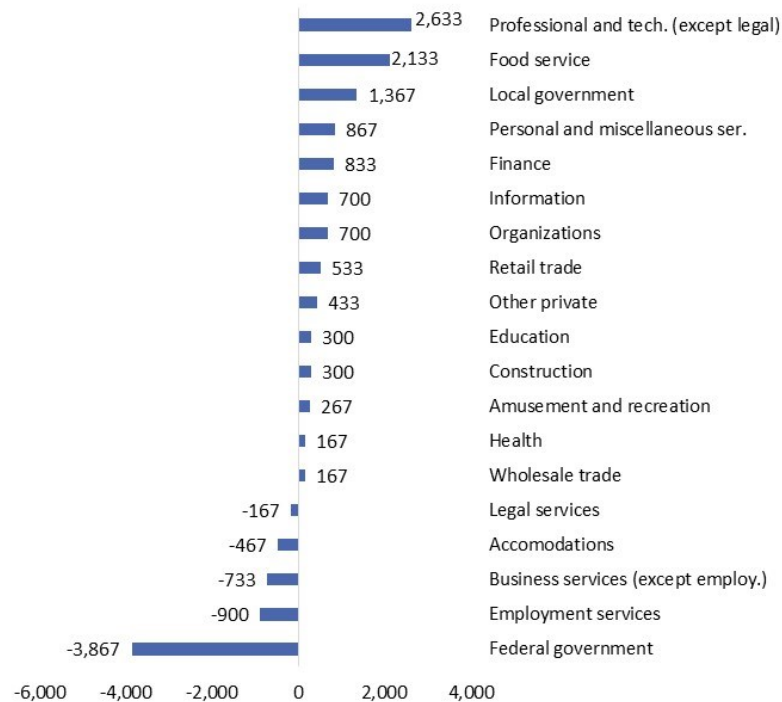


Table 8. Employment and income by sector of the DC economy: 12 mo average ending March 2018 (2018.1)

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		Employment		Wages	
		2017	% change		(\$B)	% change	Mar 2018	Ch from Mar 2017	Mar 2018	Ch from 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
<i>Private sector</i>	<i>552,200</i>	<i>8,133</i>	<i>1.5</i>	<i>45.85</i>	<i>1.53</i>	<i>3.45</i>	<i>69.7</i>	<i>121.4</i>	<i>63.2</i>	<i>71.1</i>
<i>Government</i>	<i>239,642</i>	<i>-1,433</i>	<i>-0.6</i>	<i>26.65</i>	<i>0.62</i>	<i>2.38</i>	<i>30.3</i>	<i>-21.4</i>	<i>36.8</i>	<i>28.8</i>

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%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2016.1 to 2018.1

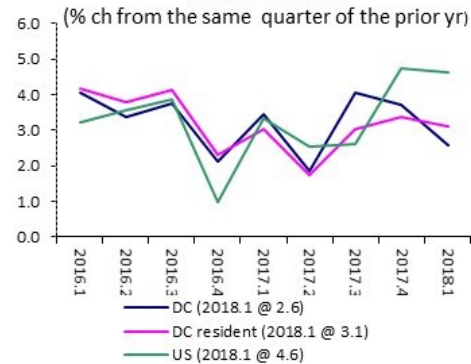


Table 9. DC Wages and Personal Income: March 2018 (2018.1)

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

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	4-qr. 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%).

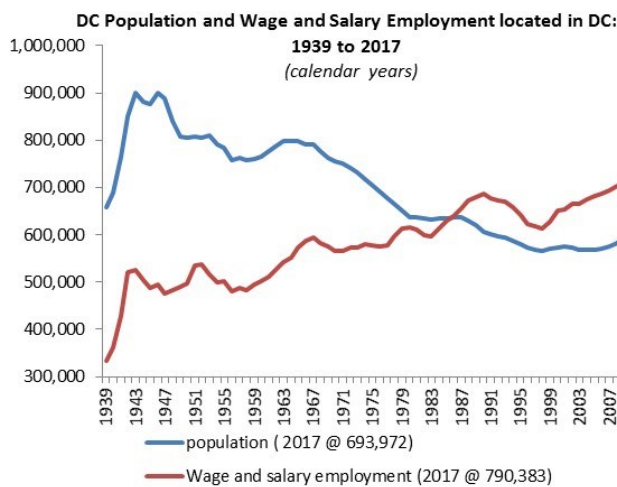
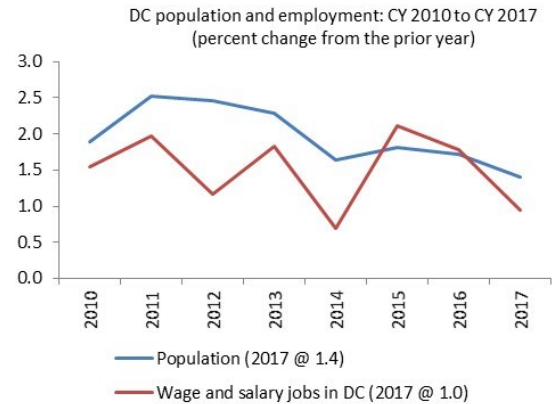


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

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

The number of new housing permits issued over the prior year continues to exceed 5,000

● 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 June 5,263 housing permits were issued, up 19.2% from last year. The 3-month total (974) was 9.9% 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.

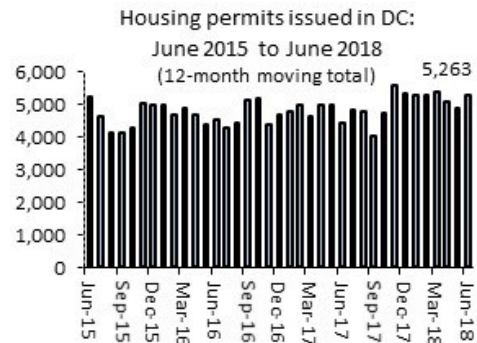
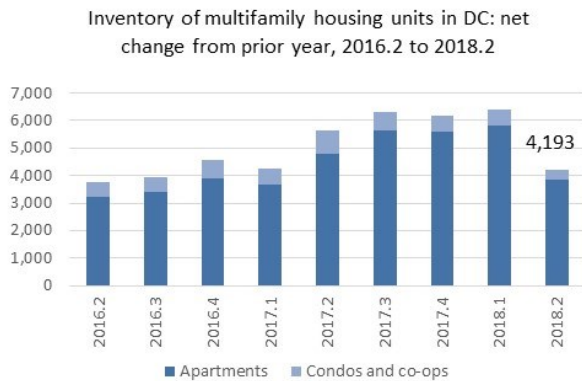


Table 12. Estimated DC households: 2012 to 2017

date	pop/hh	Estimated	
CY	Population	ratio	households
2012	635,630	2.259	281,401
2013	650,114	2.260	287,653
2014	660,797	2.261	292,217
2015	672,736	2.263	297,328
2016	684,336	2.267	301,866
2017	693,972	2.271	305,521

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 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	5,263	974	799
change from 1 yr ago	-336	998	-1,103	849	-107	410
% change from 1 year	-7.5	24.2	-21.5	19.2	-9.9	105.4
Multi-family projects with 5 or more units						
number	37	40	38	44	13	6
average size	112	128	106	120	75	131
Units in small projects with up to 4 units	399	333	376	249	43	15
% of all units	9.7	6.5	9.3	4.7	4.4	1.9

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

Table 14. Inventory and construction for private sector apartments and condominiums in DC: 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
(all classes; units on left scale)

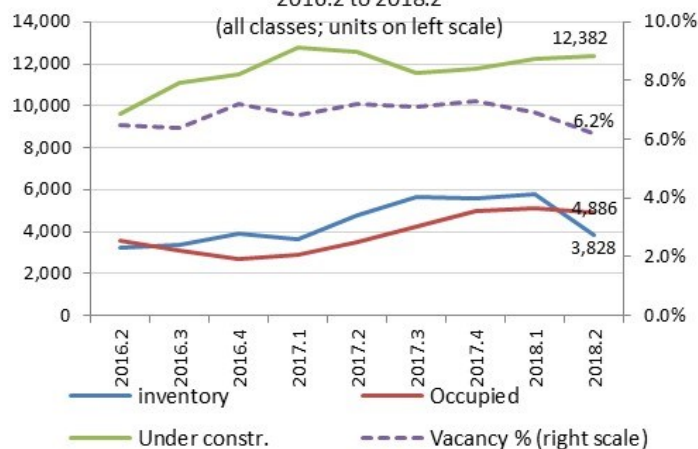
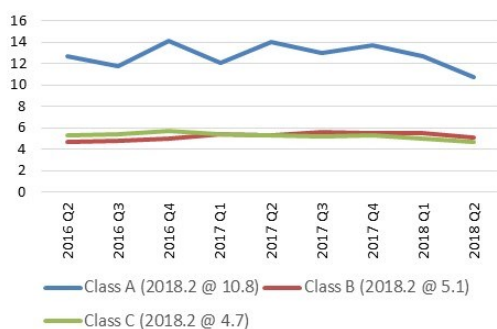


Table 15. Apartment units in DC: 2012 to 2018.2

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant		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

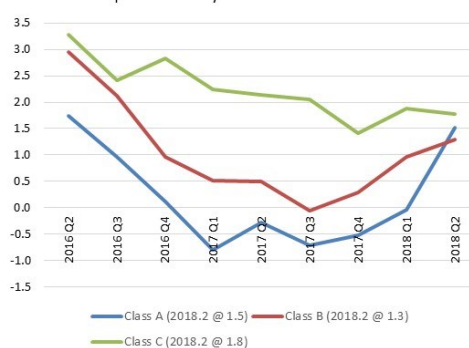


Table 16. Market rate apartment units in DC, Classes A, B, and C: 2018.2

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)

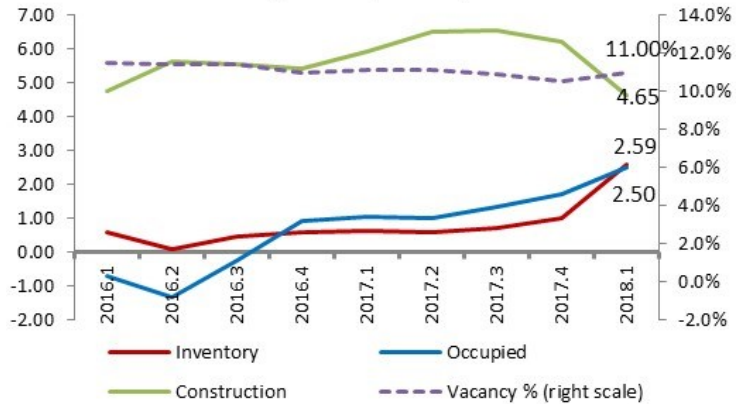
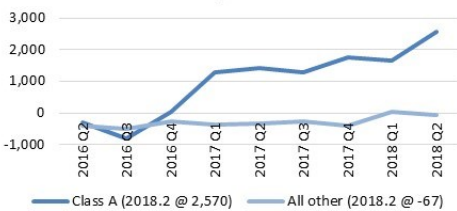


Table 17. DC commercial office space: 2012 to 2018.2

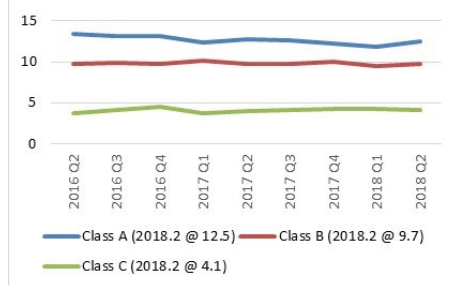
CY (year end)	Inventory				Occupied space			Vacant space		Base rent (direct)		Under constr.			
	Build-ings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct only %	\$ per sq ft.	1 yr % ch	Build-ings	msf	Avg. sf per bldg
2012	2,354	151.29	-0.13	-0.1	136.83	1.48	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)

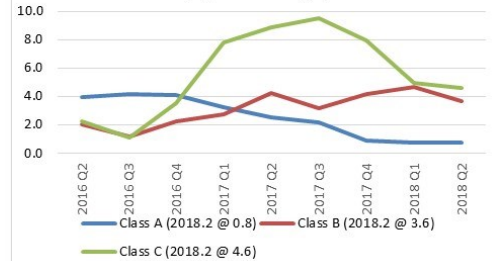


Table 18. DC Class A, B, and C commercial office space: 2018.2

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 up almost 6% from the prior year

- The value of June property transfers fell by 1.3% from last year as measured by the 3-month moving total. The 12-month moving total was \$14.61 billion, 5.8% more 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.

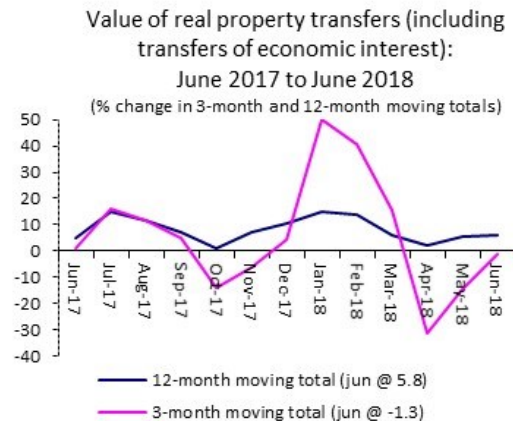
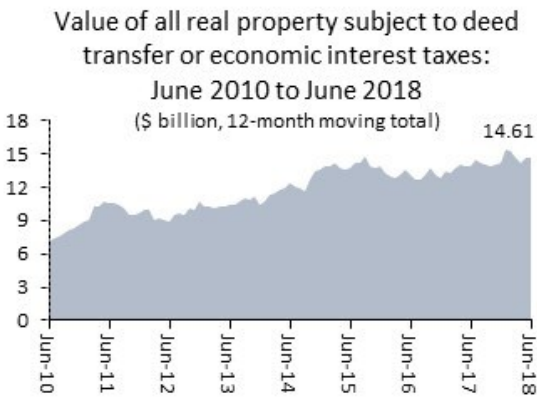


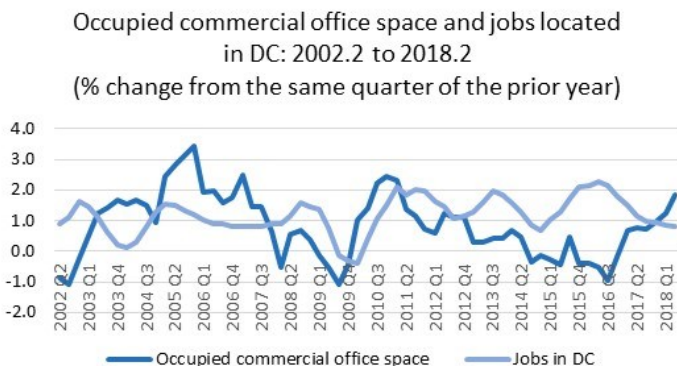
Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: June 2018

	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	14,611.4	3,285.9	1,130.0
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	962.6	798.7	-43.0	-17.6
% change from 1 year ago	16.1	4.6	27.6	-11.7	7.4	5.8	-1.3	-1.5

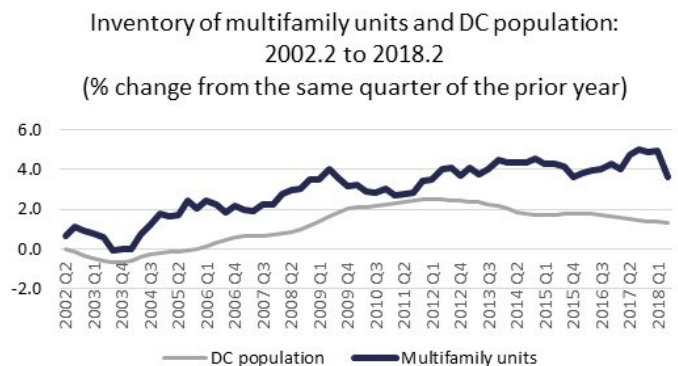
Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/DRA (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: 2002.1 to 2018.1



Source: CoStar and BLS



Source: CoStar and Global Insight

Single family and condominium housing

Housing prices rose in June

- The 3-month moving total of single family home sales in June was up 3.8% from a year earlier, and the average selling price was 3.1% higher. The year-to-date median sales price (\$727,000) was 3.9% higher than the prior year.
- June condominium sales were up 2.4% from last year as measured by the 3-month moving total, while the average selling price was 5.2% higher. The year-to-date median sales price (\$469,000) was up 2.9% from last year.
- The total value of all home sales in June rose by 7.3% from last year as measured by the 3-month moving total. For the past 12-months the increase was 6.0%.

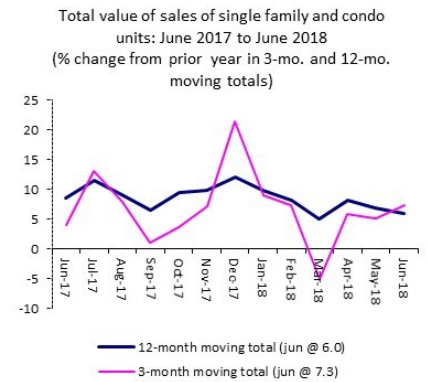
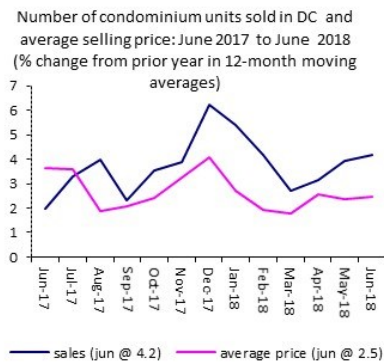
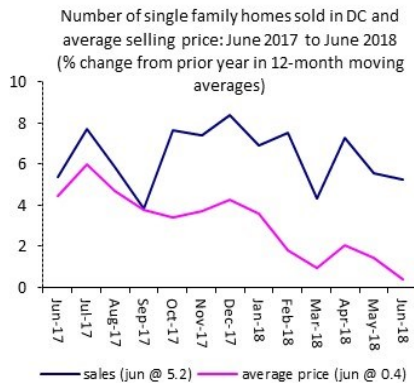


Table 20. D.C. Residential Real Estate Indicators: June 2018

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving	3-mo moving	This month
						total or average	total or average	
Number of sales (settled contracts)								
Single family	3,979	4,024	4,097	4,385	4,552	4,759	1,354	477
1 year change	416	45	73	288	167	237	49	-8
% change	11.7	1.1	1.8	8.7	3.8	5.2	3.8	-1.6
Condo	3,487	3,592	3,832	3,955	4,046	4,206	1,240	413
1 year change	703	105	240	123	91	168	29	-3
% change	25.3	3.0	6.7	5.6	2.3	4.2	2.4	-0.7
Average prices of units that sold								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	828,251	896,810	886,390
1 year change	82,690	23,563	31,508	26,798	30,189	3,164	27,194	-16,466
% change	13.1	3.3	4.3	5.8	3.8	0.4	3.1	-1.8
Condo (\$)	447,827	472,419	499,650	500,824	511,247	526,849	550,505	542,862
1 year change	18,216	24,592	27,232	1,173	10,423	12,611	27,162	12,495
% change	4.2	5.5	5.8	2.2	2.1	2.5	5.2	2.4
Total value of all sales (\$ million)								
	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,157.6	1,896.9	647.0
1 year change	956.7	262.2	400.6	404.8	357.9	350.0	128.3	-11.5
% change	27.8	6.0	8.6	12.4	6.5	6.0	7.3	-1.7
Ratio: active inventory to sales								
Single family	1.6	1.6	1.5	1.6	1.6	1.4	1.3	1.3
Condo	1.7	1.9	1.7	1.8	1.8	1.7	1.7	1.6

Median contract prices, CY to date in June 2018: single family \$727,000 (3.9% 1 yr ch); condo \$469,000 (2.9% 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.

•24.4% 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 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.

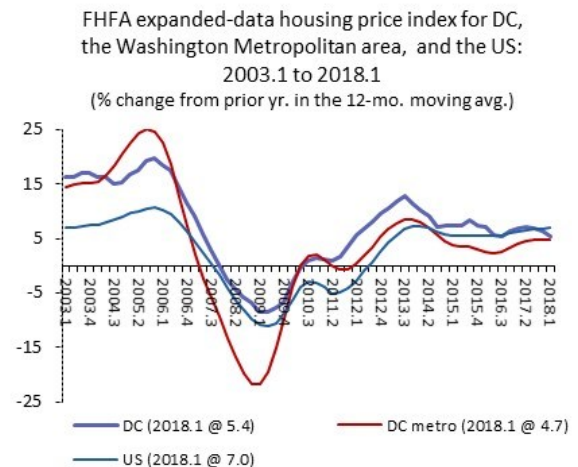
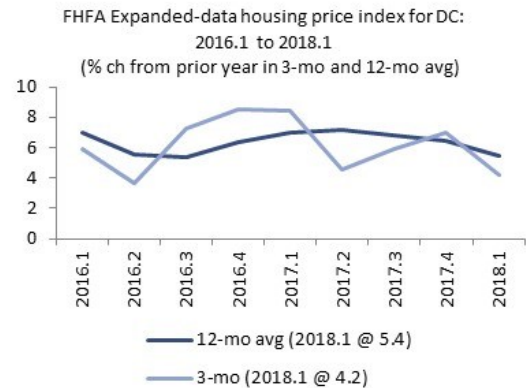


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: June 2018

Category	FY 2015	FY 2016	FY 2017	12-mo moving total	3-mo moving total	This month
1 year change	31	171	121	117	35	-13
% change	4.2	30.5	12.9	11.2	9.8	-8.8
percent of all single family sales	18.7	21.3	23.2	24.4	29.0	28.3
Condominiums	160	167	189	214	62	19
1 year change	32	7	22	21	0	-3
% change	25.0	21.9	13.2	10.9	0.0	-13.6
percent of all condominium sales	4.2	4.2	4.7	5.1	5.0	4.6

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

FY	Permits		Condo. Sales	
	Permits	Sales	Permits	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 June the 3-month moving total for hotel room-days sold was 4.4% above a year earlier. The average room rate was 1.5% higher and hotel revenue was up 6.0%. These numbers are no longer influenced by the impact of the inauguration in January 2017.
- Employment in food services was 4.0% more in June than a year earlier as measured by the 3-month moving average. Hotel employment was down by 3.1%.
- April airline traffic into the DC area was up 3.7% compared to a year earlier as measured by the 3-month moving total. Reagan National was down 1.3%. For the past 12-months, total traffic into the DC area was 6.1% less than the prior year.

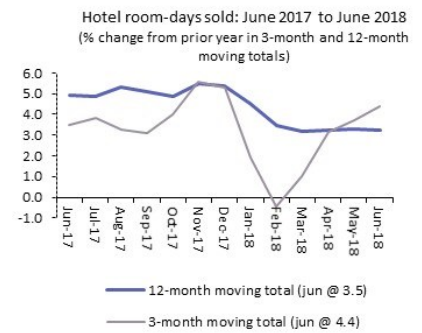
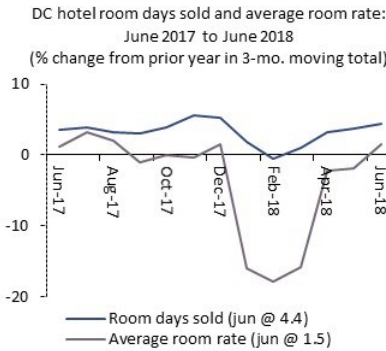
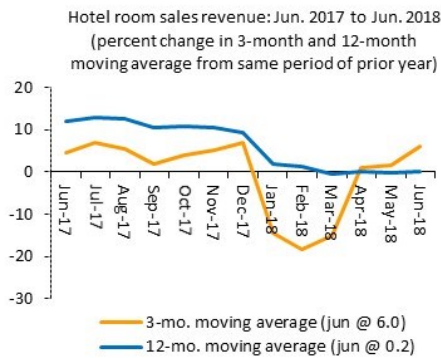


Table 27. Hospitality Industry: June 2018

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)	june	7.869	8.197	8.332	8.974	2.526	0.841
	1 yr ch		0.189	0.328	0.135	0.304	0.106	0.045
	1 yr % ch		2.5	4.2	1.3	3.5	4.4	5.6
Average room rate	\$	june	209.87	215.34	221.19	226.27	259.91	247.40
	1 yr ch		2.56	5.46	7.18	-7.58	3.96	5.15
	1 yr % ch		1.2	2.6	3.3	-3.2	1.5	2.1
Occupancy rate	%	june	76.6	77.5	78.0	78.4	87.4	88.3
(average)	1 yr ch		0.8	0.9	0.5	-0.1	1.1	2.0
	1 yr % ch		1.0	1.2	0.7	-0.1	1.2	2.3
Room revenue	(\$M)	june	1,651.4	1,765.1	1,843.0	2,030.6	656.5	208.1
	1 yr ch		59.4	113.6	83.2	3.1	37.2	15.1
	1 yr % ch		3.7	6.9	4.7	0.2	6.0	7.8
Airline passengers								
DCA	1 yr % ch	apr	0.0	10.3	2.8	-9.4	-1.3	1.3
IAD	1 yr % ch	apr	-1.9	0.3	-0.1	-5.3	5.8	1.9
BWI	1 yr % ch	apr	-0.5	4.1	6.0	-3.9	6.8	5.1
Total	1 yr % ch	apr	-0.8	4.8	3.0	-6.1	3.7	2.8
Employment								
Accommodations	level ('000)	june	15.2	15.2	14.9	14.6	14.7	14.7
	1 yr ch		0.0	0.0	-0.3	-0.4	-0.5	-0.6
	1 yr % ch		-0.2	-0.2	-1.9	-2.4	-3.1	-3.9
Food and bev	level ('000)	june	47.1	49.7	51.5	53.8	55.6	55.2
	1 yr ch		2.0	2.7	1.7	2.1	2.1	2.1
	1 yr % ch		4.3	5.6	3.5	4.0	4.0	4.0

* Total for hotel rooms sold and room revenue.

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

Federal defense spending far outpaced that for non-defense activities in the March quarter

- Compared to the same quarter a year ago, in the March quarter Nominal GDP growth was 4.7% and real growth was 2.8%
- Seasonally adjusted quarterly GDP growth slowed to 2.0% (real) and 4.2% (nominal) in 2018.1 (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment was 2.7% higher in the 2018.1 quarter than a year earlier, less than the growth rate (4.7%) for nominal GDP.
- In the 2018.1 quarter, defense spending over the prior year grew twice as fast as non-defense spending (5.4% v. 2.7%).

Federal non-defense spending and US GDP: 2014.1 to 2018.1 (1 year % change)

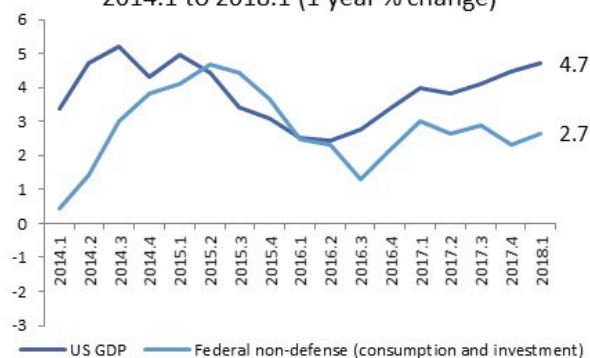


Table 29. Federal government consumption and investment, US GDP accounts: 2018.1

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2018.1
Non-defense	4.3	2.4	2.7	2.6	2.7
Compensation of employees	4.2	4.0	4.0	3.9	3.7
Purchases of goods and services	7.6	1.8	-0.4	0.8	1.2
Gross investment	3.2	1.3	3.8	2.2	1.1
Defense	-2.7	-0.2	0.9	3.4	5.4
Compensation of employees	-0.5	1.0	2.4	3.0	2.5
Purchases of goods and services	-6.1	-1.2	-2.2	2.5	9.8
Gross investment	-2.9	0.6	5.2	10.0	9.6
All federal consumption and invest.	-0.1	0.9	1.6	3.1	4.3

Source: BEA (June 28, 2018). Nominal values.

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

Table 28. US GDP, income, and inflation: 2018.1

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2018.1
GDP real	3.0	1.5	2.1	2.5	2.8
GDP nominal	4.3	2.7	3.8	4.3	4.7
Consumption	4.3	4.0	4.5	4.3	4.4
Investment	7.3	-1.1	4.2	6.3	8.0
Corporate profits*	3.7	2.4	5.9	5.3	6.8
S and P stock index	9.7	0.4	13.8	16.7	17.6
US CPI	0.3	0.9	1.9	1.6	1.8

Source: BEA (June 28, 2018), BLS, Yahoo. na=not available

*Before tax, with IVA and CCAAdj.

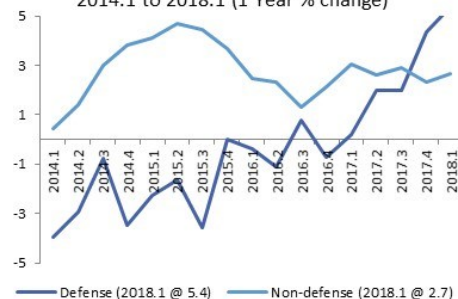
Table 30. Qtr. to Qtr. ch. in US GDP: 2017.1 to 2018.1

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

Indicator	2017.1	2017.2	2017.3	2017.4	2018.1
US GDP real	1.2	3.1	3.2	2.9	2.0
US GDP nominal	3.3	4.1	5.3	5.3	4.2
Wages and salaries	6.1	3.1	4.7	4.8	5.7
Personal income	5.5	2.3	3.2	4.7	4.5

Note: GDP=Gross Domestic Product Source: BEA, updated June 28, 2018.

Defense and non-defense federal spending: 2014.1 to 2018.1 (1 Year % change)



Quarterly change in US Real and Nominal GDP: 2016.1 to 2018.1

(% change from the previous quarter at annual rates)

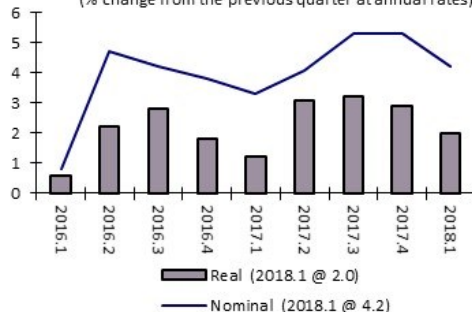


Table 31. Monthly selected US Indicators: February 2018 to June 2018

Indicator	February	March	April	May	June
S and P stock index (level)	2705	2703	2654	2701	2754
% change from prior month	-3.0	-0.1	-1.8	1.8	2.0
% change from 1 year ago	16.1	14.2	12.5	12.8	13.2
10 yr. Treasury Interest rate (level)	2.86	2.84	2.87	2.98	2.91
CPI % ch from prior month (seasonally adjusted)	0.15	-0.06	0.22	0.21	0.13
CPI % ch from prior year (seasonally adjusted)	2.26	2.36	2.43	2.72	2.80
Jobs (seasonally adjusted level, in millions)	148.1	148.3	148.5	148.7	148.9
change from prior month (thousands)	324.0	155.0	175.0	244.0	213.0
% change from prior month	0.2	0.1	0.1	0.2	0.1
Resident employment (season. adj. level, in mil.)	155.215	155.178	155.181	155.474	155.576
change from prior month (thousands)	785	-37	3	293	102
% change from prior month	0.5	0.0	0.0	0.2	0.1
Unemployment rate (seasonally adj.)	4.1	4.1	3.9	3.8	4.0

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

Total DC tax collections (before earmarking): June 2013 to June 2018

(12-month moving total in June 2018 is \$7,690 million)

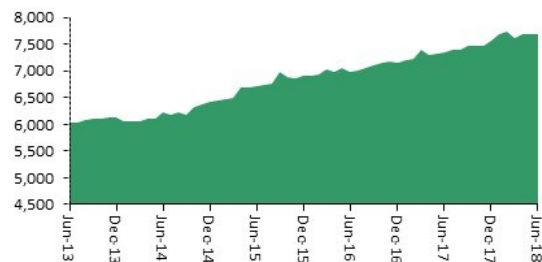


Table 32. Tax Collections (before earmarking): June 2018 (Preliminary)

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	7,690.2	5,202.1	1,874.1	508.3
1 year change	189.5	626.9	324.2	239.3	334.6	230.9	71.5	3.1
% change	3.1	10.0	4.7	3.3	4.5	4.6	4.0	0.6
Real property	2,015.6	2,194.5	2,357.5	2,473.3	2,546.7	1,340.0	351.8	-2.1
1 year change	100.7	178.9	163.0	115.9	110.1	63.1	16.1	-4.9
% change	5.3	8.9	7.4	4.9	4.5	4.9	4.8	nm
General sales	1,172.1	1,315.3	1,343.1	1,419.2	1,464.5	1,126.1	405.7	133.7
1 year change	34.2	143.2	27.8	76.1	70.1	44.4	20.6	8.3
% change	3.0	12.2	2.1	5.7	5.0	4.1	5.4	6.6
Individual income	1,679.2	1,868.0	1,907.9	1,958.3	2,050.1	1,537.9	588.4	191.7
1 year change	38.3	188.9	39.8	50.4	178.0	134.5	22.3	12.0
% change	2.3	11.2	2.1	2.6	9.5	9.6	3.9	6.7
withholding	1,472.9	1,553.2	1,627.6	1,766.6	1,810.7	1,372.6	446.4	126.0
1 year change	81.7	80.3	74.4	139.0	108.8	66.2	18.1	3.2
% change	5.9	5.5	4.8	8.5	6.4	5.1	4.2	2.6
non-withholding	206.2	314.8	280.3	191.7	239.4	165.3	142.1	65.6
1 year change	-43.4	108.6	-34.5	-88.6	69.2	68.3	4.2	8.8
% change	-17.4	52.7	-11.0	-31.6	40.7	70.4	3.0	15.6
Corporate income	280.2	308.0	387.1	389.2	402.2	320.6	178.9	67.9
1 year change	-18.8	27.8	79.1	2.1	-0.1	-1.9	30.7	11.7
% change	-6.3	9.9	25.7	0.6	0.0	-0.6	20.7	20.9
Unincorporated Bus.	135.4	139.8	169.4	165.0	133.6	106.4	58.3	11.8
1 year change	-18.9	4.4	29.6	-4.4	-30.8	-30.0	-22.6	-7.3
% change	-12.3	3.2	21.2	-2.6	-18.7	-22.0	-27.9	-38.2
Deed taxes*	391.2	480.6	445.2	460.9	477.1	346.9	111.4	36.9
1 year change	18.4	89.4	-35.4	16.7	19.7	16.3	4.7	-1.4
% change	4.9	22.8	-7.4	3.8	4.3	4.9	4.4	-3.5
Other taxes	616.4	610.6	630.9	606.9	615.9	424.1	179.6	68.4
1 year change	35.6	-5.8	20.3	-17.6	-12.3	4.5	-0.2	-15.4
% change	6.1	-0.9	3.3	-2.8	-2.0	1.1	-0.1	-18.4

*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/ORAs nm = not meaningful due to negative numbers

Revenue collections continue to rise

- For the 12 month period ending June total tax collections (before earmarking) were \$335 million (4.5%) more than in the prior year. For the last 3 months they were up 4.0% from last year.
- Individual income tax collections were 9.5% above last year for the 12-months ending June and withholding was 6.4% higher. For the past 3 months, withholding was up 4.2%.
- General sales tax collections were 5.0% above last year for the 12-months ending June. For the past 3 months, they were 5.4% above last year.
- Deed tax collections for the 12-months ending June were up 4.3% from last year; for the past 3 months they were up 4.4%.
- Corporate income taxes in June were flat and unincorporated business income taxes fell 18.7% from last year (12-mo. totals).

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



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



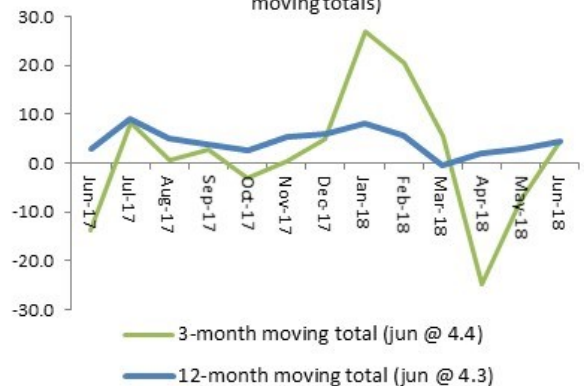
**Withholding for the Individual Income tax:
June 2017 to June 2018**
(% change from prior year: 3-month and 12-month moving totals)



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



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



US economic forecasts

The June Blue Chip forecast for FY 2019 has slight increases in inflation and interest rates

- The June Blue Chip Indicators kept real GDP growth in FY 2018 at 2.8% and FY 2019 at 2.7%. Nominal growth also has no change: 4.8% for FY 2018 and 5.0% in FY 2019.
- CBO's April 2018 economic and budget outlook: real growth rates of 2.8% in FY 2018 and 3.1% in FY 2019.
- The Blue Chip Indicators June 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 accelerate in FY 2018 and FY 2019. The forecast range is 4.0% to 4.2% for FY 2018, and 4.9% to 5.1% for FY 2019. (FY 2017 was 2.6%).
- S&P 500 June baseline forecasts: For the 4th quarter of 2018, Global Insight says the stock market will be 5.3% higher than a year earlier, Moody's says it will be 0.1% 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		
	Moody's	IHS Global	Insight	Moody's	IHS Global	Insight
	Blue Chip	Analytics		Blue Chip	Analytics	
FY 2014 Actual	2.6	2.6	2.6	4.4	4.4	4.4
FY 2015 Actual	3.0	3.0	3.0	4.3	4.3	4.3
FY 2016 Actual	1.5	1.5	1.5	2.7	2.7	2.7
FY 2017 Actual	2.1	2.1	2.1	3.8	3.8	3.8
FY 2018						
March	2.7	2.9	2.6	4.8	4.9	4.7
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
FY 2019						
March	2.7	3.0	3.0	4.9	5.8	5.3
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

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; June 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	2.8	3.1	2.1
Nominal GDP (% ch from prior yr.)	3.8	4.8	5.1	4.2
CPI (% ch from prior yr.)	2.1	2.2	2.1	2.4
10 yr. Treasury bond rate	2.3	2.8	3.5	4.0
Unemployment rate	4.5	3.9	3.3	3.5

Source: Congressional Budget Office, An Update to [The Budget and Economic Outlook: 2018 to 2028](#), April 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			
Mar	2.6	4.0	5.2	5.4	2.6	4.4	5.2	4.3
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

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		
March	19.2	4.1	-2.1	19.2	1.8	-10.2
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

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
	Mar	2.0	2.4	2.1	2.3	2.8
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

Source: Blue Chip Indicators

Global Insight and Moody's Analytics differ on outlook for DC's economy through 2020

- **Jobs:** Global Insight anticipates DC job growth will fall to 6,613 in FY 2020, while Moody's says it will only be about half as much in that year.
- **Population:** Global Insight anticipates a modest, 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 4.8% in FY 2019, close to the US rate of 4.9%. Moody's has a 4.0% DC growth rate for that year, well below its 5.1% rate for the US.
- **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	795,435	6,860	0.9	795,475	6,925	0.9
	2019	803,458	8,023	1.0	802,475	7,000	0.9
	2020	810,070	6,613	0.8	805,925	3,450	0.4
Population	2017	692,750	9,987	1.5	692,800	9,900	1.4
	2018	701,882	9,132	1.3	699,225	6,425	0.9
	2019	710,060	8,179	1.2	703,725	4,500	0.6
	2020	717,315	7,254	1.0	707,925	4,200	0.6

Source: June 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	6,514	4,800
	2019	10,245	4,900
	2020	6,822	1,125
Households (1 year change)			
	2017	1,849	4,375
	2018	3,409	2,500
	2019	3,750	3,450
	2020	3,164	3,625
Housing starts			
	2017	4,380	4,202
	2018	5,527	4,784
	2019	2,891	4,260
	2020	2,618	4,044

Source: June 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
March	2.9	3.3	5.0	5.7	2.9	2.8	4.1	3.9
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

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

Table 41. June 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	0.9	1.0	0.8	1.0	0.9	0.9	0.4
Metro area					1.8	1.4	1.4	0.6
US	1.6	1.6	1.6	1.0	1.6	1.6	1.5	0.5
Personal Income								
DC	3.1	4.0	4.8	5.2	3.1	3.1	4.0	3.9
Metro area					2.7	3.6	4.4	3.4
US	2.6	4.0	4.9	4.8	2.6	4.2	5.1	4.3

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

Table 42. June 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								
	3.0	5.1	4.2	4.6	3.0	4.7	5.0	3.8
DC resident wages and salaries								
	2.6	4.7	4.6	5.7	2.6	3.2	4.1	4.5
DC Unemployment rate (level)								
	6.1	5.6	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:

item	FY 2017 to FY 2020 (% change from prior year)			
	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

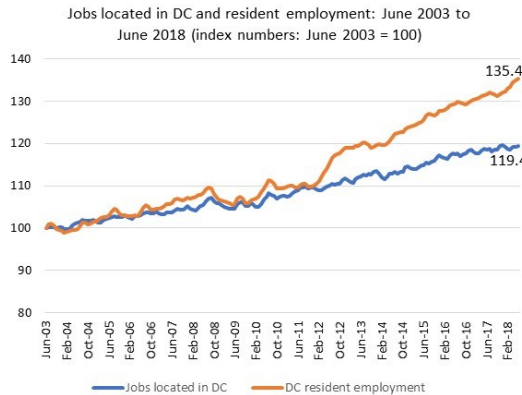
Source: ORA June 2018 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

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.

From June 2003 to June 2011, a period which includes the Great Recession of 2007 and two years of the subsequent recovery period, the percentage changes in jobs located in DC and resident employment were fairly similar. Resident employment grew a little faster right before the recession began, fell more sharply during the recession, and bounced back a little faster after the recession. However, for those 8 years as a whole the average annual compound rates of growth of the two measures were almost identical—1.1% for jobs and 1.2% for resident employment. Starting in 2011, however, resident employment began to grow at a much faster rate: 3.1% percent per year over the next 7 years compared to jobs growth of 1.3%.



Average annual compound rate of growth in jobs located in DC and resident employment: June 2003 to June 2018

	June 2003 to June 2011	June 2011 to June 2018
Jobs located in DC	1.1	1.3
DC resident employment	1.2	3.1

Source: BLS, calculated from 3 month averages of not seasonally adjusted data.

The increase in resident employment in the past 7 years would not have been possible without population growth in the city. Falling unemployment since the recession also contributed to the increase in resident jobs. But neither rising population nor falling unemployment explains the differential between the growth rate of jobs and the growth rate of resident employment that has occurred. The increased number of employed residents must be working somewhere. The options are in some combination of (1) newly created jobs in DC, (2) existing jobs in DC vacated due to retirement or other reason by a person who was not a DC resident, (3) commuting to a job in the suburbs or beyond, and (4) self-employment including working from home or as a contractor. Labor market information discussed here cannot determine the contribution of each of these factors, but it does show that resident employment could only increase so much faster than jobs in DC by changes in commuter patterns that affect several of these factors.

DC is the center city of the nation’s 5th largest metropolitan area labor market in which there is extensive cross-border commuting. In June 2018 DC accounted for 23.9% of the area’s jobs and 11.7% of its employed residents.

One way to assess how DC’s labor market has been affected by changing commuting patterns is to compare the number of jobs located in DC with the number of employed DC residents. (As the appendix explains, the two series are not strictly comparable, but they are close enough to allow such a comparison.) In 2011 the 314,177 employed residents in the city were equivalent to 43.3% of the number of jobs located in DC. By June 2018, resident employment had grown by 73,627 and represented 48.8% of all jobs in the city. Changes in commuting patterns enabled this many more DC residents to have jobs.

- Over the past 7 years the 73,627 increase in resident employment actually exceeded by 4,360 the net increase in jobs located in DC. Thus in the city where half of all jobs are held by commuters, commuting patterns had changed sufficiently such that every net new job created in DC could have been filled by a DC resident.
- Although 69,267 new jobs were added in the city, commuting into DC declined by 4,360. (As the appendix explains, the commuting number is actually number of commuters into DC in excess of DC commuters to the suburbs.)
- If DC residents can fill more of the jobs (both new and existing) in the city and commute to more jobs in the suburbs, the growth rate of jobs located in DC can continue to be much less than that for resident employment.

Jobs located in DC and DC resident employment: June 2011 to June 2018

	June 2011	June 2018	Change	% change	avg annual % ch
Jobs located in DC	725,967	795,233	69,267	9.5	1.3
DC resident employment	314,177	387,804	73,627	23.4	3.1
DC resident employment as % of Jobs located in DC	43.3%	48.8%	106.3%		
Amount by which jobs in DC exceeded resident employment	411,789	407,429	-4,360		

Source: BLS. Calculated from 3-month averages of seasonally unadjusted data. Detail may not add due to rounding.

The continued dynamics of the labor market in both DC and the Washington metropolitan area—especially the relationship between jobs located in DC and those held by DC residents—will continue to be a key feature of the District’s economy in coming years.

—Stephen Swaim, DC Office of Revenue Analysis

Appendix

Every month the US Bureau of Labor Statistics (BLS) conducts two surveys of employment that cover the US and the states and their subdivisions. One survey of employers gives an estimate of wage and salary employment in each jurisdiction. The other survey of households gives an estimate of the number of residents in each jurisdiction who say they are working. For the US as a whole the two estimates of employment are fairly close to each other. In June 2018, for example, the employer survey found 149.2 million wage and salary jobs and the household survey reported 155.9 million employed persons. The household survey would be expected to be a little higher because it includes household workers, self-employed persons, and persons in the military.

For states and other jurisdictions, the more commuting patterns affect the labor market the more the two measures can diverge. In DC, for example, resident employment was 407,429 less than the number of wage and salary jobs in DC. Conversely, in the Washington suburbs where many commuters into DC reside, there were 397,956 more employed residents than jobs.

The household survey data does not report where employed residents are working. DC residents who are employed need not be working in DC. Some suburban jobs are held by DC residents just as many of the DC jobs are held by commuters. Some of the employed suburban residents may work outside of the metro area (in Baltimore, for example), just as some of the jobs in the suburbs or DC can be held by persons residing outside the metropolitan area. The excess of resident employment over jobs shown in the table is a net number. How many DC residents work outside of DC or how many of the jobs in DC are held by commuters is not reported.

Jobs and resident employment in DC, the Washington Suburbs, and the US: June 2017 to June 2018

	Level (3 month average)		change	
	June 2017	June 2018	number	%
DC				
jobs in the jurisdiction	789,967	795,233	5,267	0.7
resident employment	376,865	387,804	10,940	2.9
<i>excess of resident employment over jobs</i>	-413,102	-407,429	5,673	
<i>resident employment as % of jobs</i>	48	49	208	
Washington area suburbs				
jobs in the jurisdiction	2,495,500	2,531,533	36,033	1.4
resident employment	2,892,359	2,929,489	37,130	1.3
<i>excess of resident employment over jobs</i>	396,859	397,956	1,097	
<i>resident employment as % of jobs</i>	116	116	103	
US				
jobs in the jurisdiction	146,872,000	149,228,667	2,356,667	1.6
resident employment	153,585,000	155,940,667	2,355,667	1.5
<i>excess of resident employment over jobs</i>	6,713,000	6,712,000	-1,000	
<i>resident employment as % of jobs</i>	105	104	100	

Source: BLS. Data are 3 month averages for the months shown, calculated from seasonally unadjusted data. Data may not add due to rounding.

About the data. The data are from the monthly employment and household surveys conducted by the US Bureau of Labor Statistics (BLS). Suburban amounts are calculated as the difference between the DC metropolitan area total and DC. All employment numbers are calculated from 3 month averages of seasonally unadjusted estimates. All numbers are subject to revision by BLS.

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, 2017. 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*).

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	June	August 17
D.C. Personal Income	BEA	2018.1	September 25
D.C. Tax Collections	OTR/ORA	June	c. August 15
D.C. Housing Sales	MRIS*	June	c August 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	June	c. August 20
Consumer Price Index	BLS	June	August 10
U.S. Jobs and Labor Force	BLS	June	August 3
U.S. GDP and Personal Income	BEA	2018.1	July 27
S and P 500 Stock Index	Financial press	June	August 1
Interest rate on 10-Year Treasury Securities	Financial press	June	August1
IHS Global Insight D.C. forecast	Global Insight	June	c. July 20
Moody's Analytics D.C. forecast	Moody's Analytics	June	c. July 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	June	c. July 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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