



District of Columbia Economic and Revenue Trends: September 2018

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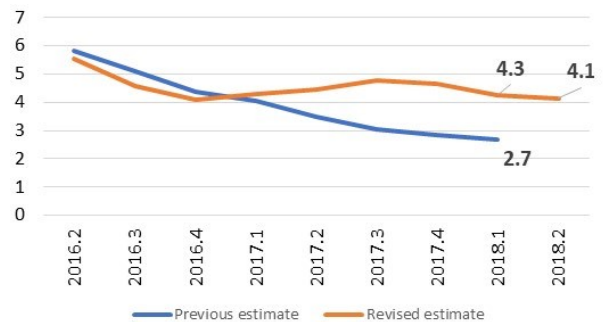
New data boosts estimates of DC's Personal Income

The growth rate, now seen to be holding fairly steady rather than slowing, is also a little less than the national average

In September, the US Bureau of Economic Analysis (BEA) issued Personal Income estimates for DC and all the states for the June 2018 (2018.2) quarter. DC's Personal Income was \$57.32 billion in the 2018.2 quarter, an increase of \$2.19 billion (4.0%) from a year earlier. BEA also revised the data back more than 20 years. Details of the new estimates and how they compare with the earlier estimates made in June are shown in appendix tables and charts. Highlights include:

DC Personal Income before and after revision: 2016.2 to 2018.2. (% change from the prior year in the 12-month moving average)

Source: BEA, June 2018 and September 2018 estimates.



- The revision added \$2.41 billion (4.4%) to DC's Personal Income for the 2018.1 quarter. Proprietors' income, which was increased by 25.8%, accounted for 76.3% of the total gain.
- The new estimates show fairly steady Personal Income growth over the past two years, whereas previously it was reported to have been slowing.
- Wages and salaries paid by DC industries in the 2018.1 quarter were 1.6% higher than previously estimated. Professional and financial services accounted for 61% of the net increase, and the fastest growing sectors were the management and arts sectors. Federal civilian wages were reduced by 2.0%.
- The 4.1% one-year growth rate in the June quarter for the 12-month moving average was about a half percent below the DC's 10 year average rate of increase (4.8%).
- Since the Great Recession ended, commuters have been taking less of a bite out of amounts earned in DC. In the 9 years from 2009.2 amounts earned in DC increased 41.6% while the earnings of DC residents grew 64.9%. (Some of the amounts earned by DC residents were earned outside of the city.)
- Over the past 10 years, except for a brief period related to sequestration, DC Personal Income grew faster than the US average. In the two 2018 quarters, however, DC growth has dipped slightly below the US rate. (Cont'd on p. 21.)

Wage and salary employment

Faster job growth in DC

- August wage and salary employment in DC was up by 8,467 (1.1%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for August was down by 3,533 (1.8%). The private sector gained 11,367 (2.1%).
- Total year-over-year DC metropolitan area employment increased 66,200 (2.0%) in August as measured by the 3-month moving average. Of the increase, 12.8% was in DC.
- Suburban Washington employment in July increased by 2.3% from a year earlier.
- Seasonally adjusted DC jobs fell by 300 in August from the prior month and are 2,900 above the level of March 2018.

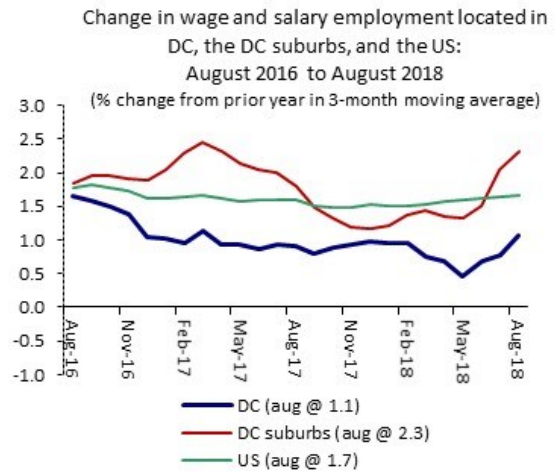


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: August 2018

Jurisdiction	FY 2015	FY 2016	FY 2017	3-mo		
				12-mo avg	average	This month
District of Columbia	764,583	780,892	788,433	794,675	795,867	790,000
1 year change	12,992	16,308	7,542	6,758	8,467	9,400
% change	1.7	2.1	1.0	0.9	1.1	1.2
Washington metro area	3,133,800	3,209,608	3,264,825	3,306,958	3,349,433	3,331,200
1 year change	34,700	63,175	55,217	45,142	66,200	64,900
% change	1.1	2.0	1.7	1.4	2.0	2.0
Washington suburbs (% ch)	1.5	2.0	2.0	1.6	2.3	2.2
US (% ch)	2.1	1.8	1.6	1.6	1.7	1.7

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

Source: BLS. August 2018 is preliminary.

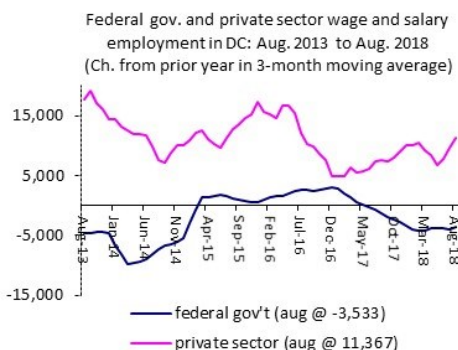


Table 2. Federal government and private sector wage and salary employment in DC: August 2018

Sector	FY 2015	FY 2016	FY 2017	3-month		
				12-mo avg	average	This month
Federal government	198,025	199,717	200,267	196,858	196,367	195,800
1 year ch.	-342	1,692	550	-3,592	-3,533	-3,100
% change	-0.2	0.9	0.3	-1.8	-1.8	-1.6
Private sector	527,033	541,258	547,417	556,175	555,433	553,200
1 year ch.	11,475	14,225	6,158	9,367	11,367	11,000
% change	2.2	2.7	1.1	1.7	2.1	2.0

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

Table 3. Seasonally adjusted DC Employment: March 2018 to August 2018

Indicator	March	April	May	June	July	August
D.C. Wage and Salary employment	793,400	795,300	795,900	793,600	796,600	796,300
change from prior month	-900	1,900	600	-2,300	3,000	-300
% change from prior month	-0.1	0.2	0.1	-0.3	0.4	0.0

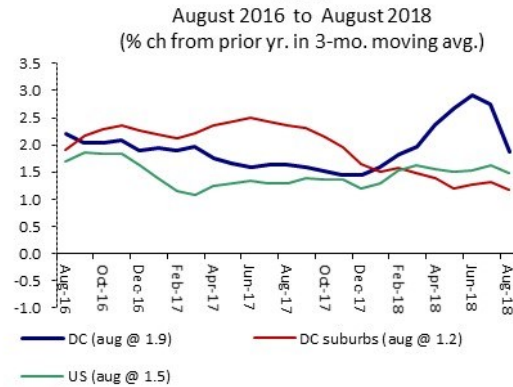
Source: BLS seasonally adjusted. August is preliminary.

Resident employment and unemployment

Slower growth in DC resident employment

- In August DC resident employment was up 7,116 (1.9%) from a year earlier (3-mo. moving average). The labor force grew by 5,433 (1.3%).
- The seasonally adjusted unemployment rate remained at 5.6% in August. The rate a year ago was 6.1%.
- August initial unemployment insurance claims were up 27.5% from last year (3-month moving average).

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



Jobs located in DC and DC resident employment:
August 2016 to August 2018
(Change from prior year in 3-mo. moving average)

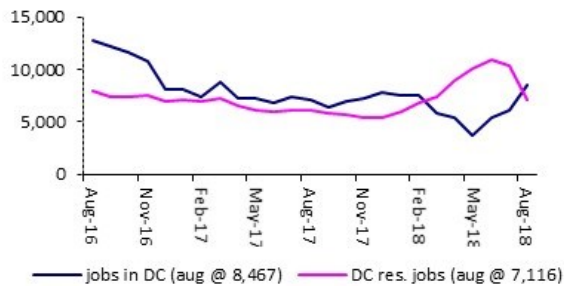


Table 4. Unemployment rates for DC, metro area, and US:
August 2018

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Aug. 2017	Aug. 2018	Aug. 2017	Aug. 2018
US	4.5	3.9	4.4	3.9
DC	6.6	6.0	6.1	5.6
DC metro area	3.8	3.5	na	na
DC suburbs	3.5	3.1	na	na

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

Table 5. Resident employment and unemployment: August 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	382,152	384,862	376,785
1 year change	4,216	12,493	10,245	6,504	7,356	7,116	1,744
% change	1.2	3.6	2.9	1.8	2.0	1.9	0.5
Labor Force	375,876	386,144	393,316	399,638	405,238	409,503	401,407
1 year change	1,777	10,268	7,172	6,322	6,123	5,433	806
% change	0.5	2.7	1.9	1.6	1.5	1.3	0.2
Unemployed	29,838	27,614	24,540	24,359	23,086	24,641	24,622
1 year change	-2,439	-2,224	-3,073	-182	-1,233	-1,683	-938
% change	-7.6	-7.5	-11.1	-0.7	-5.1	-6.4	-3.7
Unemployment rate	7.9	7.2	6.2	6.1	5.7	6.0	6.1
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,625	2,101	1,848
1 year change	-64	-255	-123	33	125	453	438
% change	-3.3	-13.8	-7.7	2.2	8.3	27.5	31.1
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	32,362	29,714	29,162
1 year change	-729	-9,322	-2,550	1,094	1,050	-2,953	-8,921
% change	-1.7	-22.1	-7.8	3.6	3.4	-9.0	-23.4

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

Table 6. Seasonally adjusted DC Resident employment and unemployment: Mar. 2018 to Aug. 2018

Indicator	March	April	May	June	July	August
DC Resident employment	380,985	382,638	384,293	385,442	386,108	385,093
change from prior month	1,149	1,653	1,655	1,149	666	-1,015
% change from prior month	0.3	0.4	0.4	0.3	0.2	-0.3
DC Unemployment rate (%)	5.6	5.6	5.6	5.6	5.6	5.6

Source: BLS seasonally adjusted. August is preliminary.

Jobs by sectors of the economy

Education was the leading job growth sector over the past year

- In August education added 3,733 jobs (3-month moving avg.)
- In the private sector, food service (2,533) and professional and technical services (except legal) (2,100) were the only other industries that grew by 1,000 or more jobs in August.
- The sectors with the fastest rate of growth over the prior year in August were personal services (9.9%), education (6.7%), and amusement and recreation (6.1%).
- Private sector industries losing jobs included health, legal services, employment services, and other business services.
- Local government rose by 633.
- The federal government accounted for 24.7% of all DC jobs in August. 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, finance, education, food service, amusement and recreation, and personal services.

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

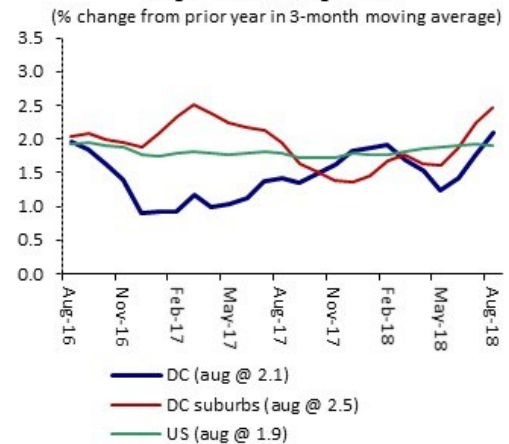


Table 7. Wage and salary employment located in DC: August 2018

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Aug. 2018	DC share (%) in Aug 2018 of all sector jobs in:		Change from Aug 2017 to 2018 in DC share of sector jobs in:	
	Aug. 2017	Aug. 2018	Amount	%			metro area	US	metro area	US
Federal government	199,900	196,367	-3,533	-1.8	-1.8	24.7	54.0	6.99	-0.2	-0.10
Local government	43,433	44,067	633	1.5	2.4	5.5	13.3	0.24	-0.2	0.00
Legal services	28,867	28,833	-33	-0.1	-0.5	3.6		2.52		0.00
Professional and tech. (except legal)	88,667	90,767	2,100	2.4	2.8	11.4	22.6	1.12	-0.4	-0.01
Employment services	14,300	13,667	-633	-4.4	-4.0	1.7	30.1	0.37	-0.9	-0.03
Business services (except employ.)	35,933	34,867	-1,067	-3.0	-1.8	4.4	17.2	0.43	-0.8	-0.02
Information	18,067	18,867	800	4.4	5.5	2.4	25.3	0.68	0.9	0.03
Finance	30,500	31,433	933	3.1	1.8	3.9	19.5	0.36	0.3	0.01
Organizations	66,600	67,367	767	1.2	1.0	8.5	36.1	2.20	0.3	0.00
Education	55,367	59,100	3,733	6.7	1.6	7.4	50.8	1.71	0.2	0.07
Health	70,067	69,667	-400	-0.6	0.8	8.8	21.5	0.35	-0.6	-0.01
Food service	53,067	55,600	2,533	4.8	4.4	7.0	22.4	0.45	0.3	0.01
Accommodations	14,967	15,133	167	1.1	-1.6	1.9	33.4	0.70	1.7	0.00
Amusement and recreation	8,733	9,267	533	6.1	4.9	1.2	16.2	0.35	-0.1	0.02
Retail trade	23,233	23,500	267	1.1	2.1	3.0	8.4	0.15	0.0	0.00
Wholesale trade	4,900	4,867	-33	-0.7	1.0	0.6	7.8	0.08	0.0	0.00
Construction	15,800	16,300	500	3.2	3.4	2.0	9.6	0.22	-0.1	0.00
Personal and miscellaneous ser.	8,433	9,267	833	9.9	8.7	1.2		0.32		0.02
Other private	6,567	6,933	367	5.6	5.3	0.9	5.6	0.04	0.2	0.00
Total	787,400	795,867	8,467	1.1	0.9	100.0	23.8	0.53	-0.2	0.00
<i>Public sector</i>	<i>243,333</i>	<i>240,433</i>	<i>-2,900</i>	<i>-1.2</i>	<i>-1.1</i>	<i>30.2</i>	<i>34.6</i>	<i>1.12</i>	<i>-0.6</i>	<i>-0.02</i>
<i>Private sector</i>	<i>544,067</i>	<i>555,433</i>	<i>11,367</i>	<i>2.1</i>	<i>1.7</i>	<i>69.8</i>	<i>20.9</i>	<i>0.43</i>	<i>-0.1</i>	<i>0.00</i>

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

- For the year ending June, the federal government accounted for 24.9% of all jobs and 31.4% of all wages and salaries paid in DC. Over the past year, however, federal jobs fell and the sector accounted for just 7.4% of wage increases.
- Professional and business services accounted for 19.9 % of the net gain in employment and 31.3% of the gain in wages paid in DC for the year ending June.
- Information and finance accounted for 21.7% of the increase in jobs and 20.7% of the gain in wages over the past year.
- Education and health services accounted for 14.2% of last year's net job increases and 6.8% of the increase in wages.
- Trade and hospitality accounted for 43.2% of the increase in jobs over the past year and 10.2% of the increase in wages.

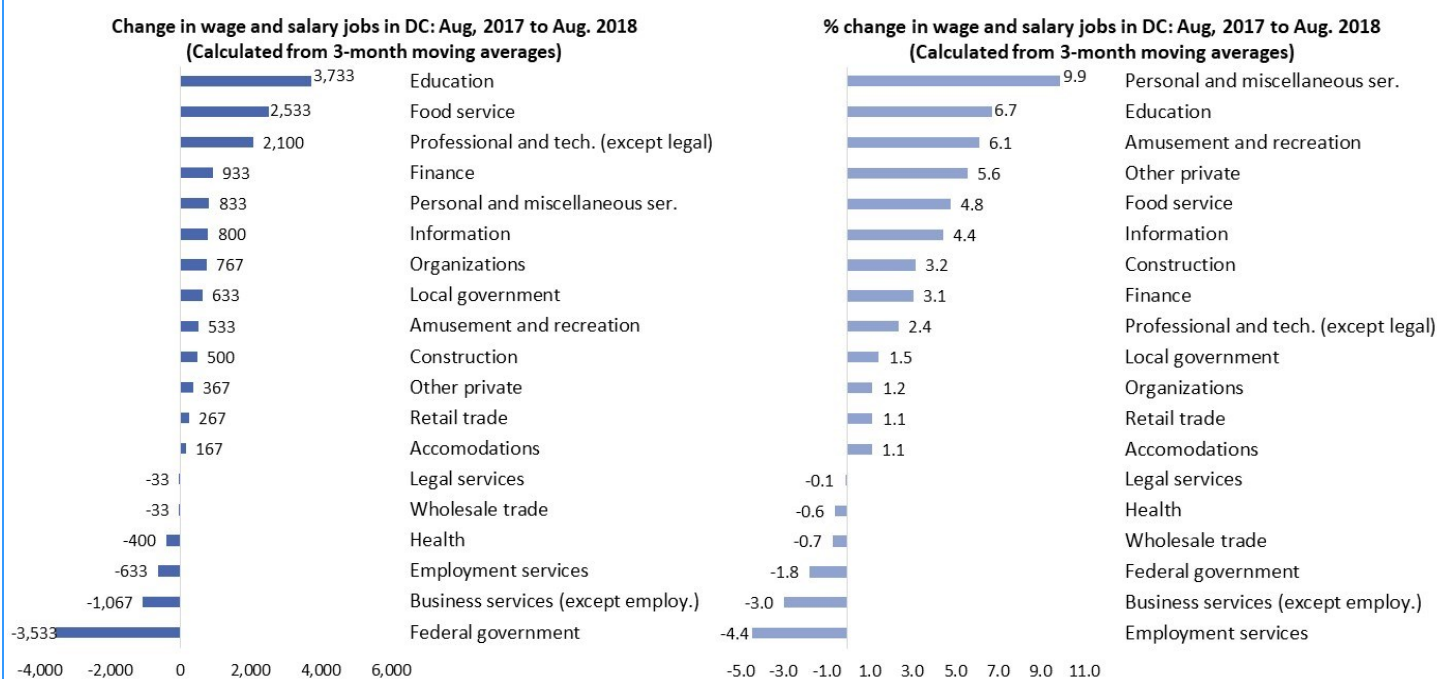


Table 8. Employment and income by sector of the DC economy: 12 mo average ending June 2018 (2018.2)

Sector	12 mo. average wage and salary employment in DC ending June 2018			12 mo avg. wages and salaries earned in DC ending June 2018			Percentage Distributions			
	Level	Change from Jun 2017		Level (\$B)	Ch. from June 2017 (\$B)		Employment		Wages	
		2017	% change		June 2017	% change	Jun 2018	Jun 2017	Jun 2018	Jun 2017
	Total	793,183	6,333	0.8	74.21	2.87	4.03	100.0	100.0	100.0
Federal government	197,400	-3,333	-1.7	23.33	0.21	0.92	24.9	-52.6	31.4	7.4
Local government	41,625	1,092	2.7	3.32	0.16	4.95	5.2	17.2	4.5	5.4
Business and professional services	166,950	1,258	0.8	19.52	0.90	4.84	21.0	19.9	26.3	31.3
Information and financial services	48,908	1,375	2.9	6.64	0.59	9.84	6.2	21.7	8.9	20.7
Education and health services	134,875	900	0.7	7.50	0.19	2.66	17.0	14.2	10.1	6.8
Trade and hospitality services	105,967	2,733	2.6	4.97	0.29	6.29	13.4	43.2	6.7	10.2
Organizations and personal services	75,183	1,375	1.9	7.08	0.38	5.69	9.5	21.7	9.5	13.3
Other private	22,275	933	4.4	1.86	0.14	8.11	2.8	14.7	2.5	4.9
<i>Private sector</i>	<i>554,158</i>	<i>8,575</i>	<i>1.6</i>	<i>47.56</i>	<i>2.50</i>	<i>5.56</i>	<i>69.9</i>	<i>135.4</i>	<i>64.1</i>	<i>87.1</i>
<i>Government</i>	<i>239,025</i>	<i>-2,242</i>	<i>-0.9</i>	<i>26.65</i>	<i>0.37</i>	<i>1.41</i>	<i>30.1</i>	<i>-35.4</i>	<i>35.9</i>	<i>12.9</i>

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

Wages and income

Data revisions show faster income growth in DC

- Wages and salaries earned in the District of Columbia were 4.6% higher in the June quarter compared to the same quarter of 2017.
- Wages earned by DC residents grew an estimated 4.2% in the June quarter compared to last year.
- In the June quarter, DC Personal Income grew 4.0%, below the US average (4.6%).
- The growth rate of proprietors' income was 7.3% in the June quarter.
- Pensions and other transfers grew 0.2% over last year in the June quarter; property income grew 4.5%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2015.2 to 2018.2

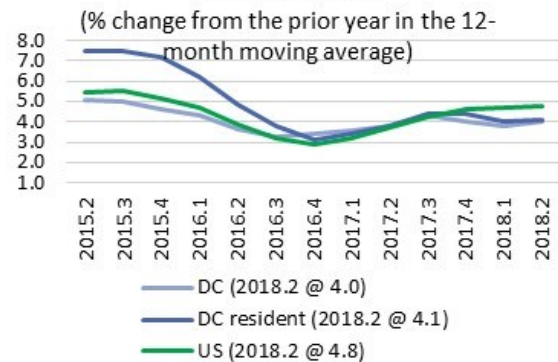


Table 9. DC Wages and Personal Income: June 2018 (2018.2)

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

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	4-qtr. moving avg.	Latest qtr. (Jun.)
Wages and salaries earned in DC	63.88	67.06	69.26	72.23	74.21	75.36
1 year change	1.80	3.19	2.20	2.97	2.87	3.29
% change	2.9	5.0	3.3	4.3	4.0	4.6
Supplements to wages & salaries	16.86	17.66	18.33	19.14	19.44	19.59
% change	5.9	4.7	3.8	4.4	2.6	2.3
Income earned in DC**	77.59	82.22	85.42	89.49	91.93	93.33
% change	3.6	6.0	3.9	4.8	4.1	4.3
Net resident adjustment***	-45.85	-47.50	-49.00	-51.07	-52.32	-53.06
% change	1.9	3.6	3.1	4.2	3.7	4.2
Income earned by DC residents**	31.74	34.72	36.43	38.42	39.61	40.28
% change	6.2	9.4	4.9	5.5	4.6	4.5
Wages and salaries of DC residents****	22.94	24.66	25.59	26.72	27.45	27.85
change from one year ago	1.11	1.72	0.93	1.13	1.08	1.13
% change	5.1	7.5	3.8	4.4	4.1	4.2
Proprietors' income earned by DC residents*	6.04	7.09	7.73	8.44	8.89	9.17
% change	10.5	17.4	9.0	9.2	7.7	7.3
Property income of DC residents	8.82	9.38	9.54	9.87	10.23	10.38
% change	3.5	6.4	1.7	3.4	4.8	4.5
Pensions and other transfers for DC residents	5.95	6.02	6.45	6.64	6.68	6.66
% change	1.1	1.2	7.1	3.0	0.7	0.2
DC Personal Income	46.51	50.12	52.42	54.93	56.52	57.32
1 year change	2.22	3.61	2.30	2.51	2.25	2.19
% change	5.0	7.8	4.6	4.8	4.1	4.0
US Personal income (% change from prior year)	4.0	5.6	2.8	4.0	4.5	4.6
US Wages and salaries (% change from prior year)	4.0	5.5	3.2	4.3	4.8	4.9
Addendum:						
DC res. wages as % of wages earned in DC	35.9	36.8	36.9	37.0	37.0	37.0
DC Personal Income as % of US	0.32	0.32	0.33	0.33	0.33	0.31

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

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

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

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

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

Source: BEA; data released September 25, 2018

Population, jobs, and per capita income

DC's per capita income has grown more slowly than the US average over the past year

- 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 June quarter, DC's per capita income grew at a 2.5% rate compared to 3.9% in the US.
- In the June quarter wages per job in DC grew faster than in the US (3.9% v 3.2%).

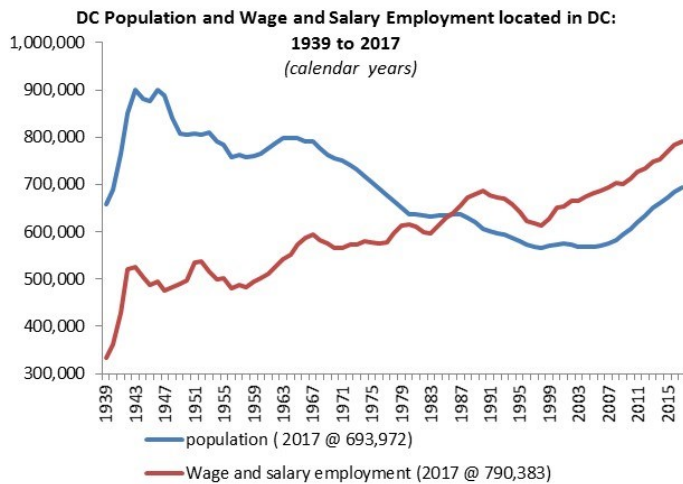
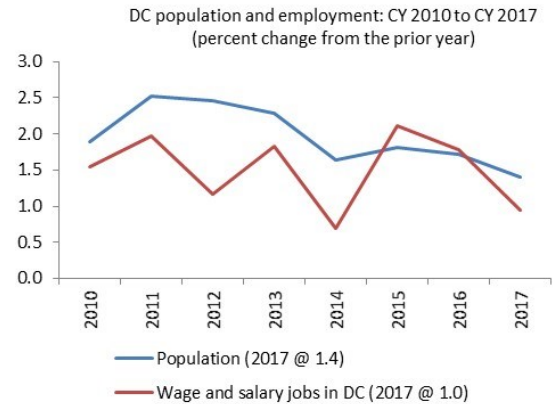


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. %	%	Number	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 June 2018

	DC					US				
	FY 2015	FY 2016	FY 2017	12-mo avg (Jun) 2018.2	2018.2	FY 2015	FY 2016	FY 2017	12-mo avg (Jun) 2018.2	2018.2
Per capita income	74,814	76,920	79,414	80,860	81,598	48,569	49,555	51,148	52,580	53,342
% ch in per capita income	5.9	2.8	3.2	2.7	2.5	4.8	2.0	3.2	3.7	3.9
% 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	7.8	4.6	4.8	4.1	4.0	5.6	2.8	4.0	4.5	4.6
Wages per job	87,712	88,698	91,613	93,557	94,799	55,001	55,721	57,189	58,514	59,171
% ch in wages per job	3.2	1.1	3.3	3.2	3.9	3.3	1.3	2.6	3.2	3.2
% ch in wages and salary jobs	1.7	2.1	1.0	0.8	0.6	2.1	1.8	1.6	1.5	1.6
% ch in total wages	5.0	3.3	4.3	4.0	4.6	5.5	3.2	4.3	4.8	4.9
US Consumer price index						0.3	0.9	2.1	2.3	2.7

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

Modest slowing continues in the number of 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 4,741 housing permits were issued, down 1.1% from last year. The 3-month total (1,169) was 8.7% 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, 95.9% were included in 46 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.

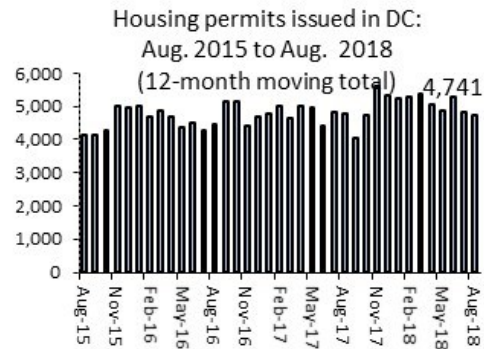
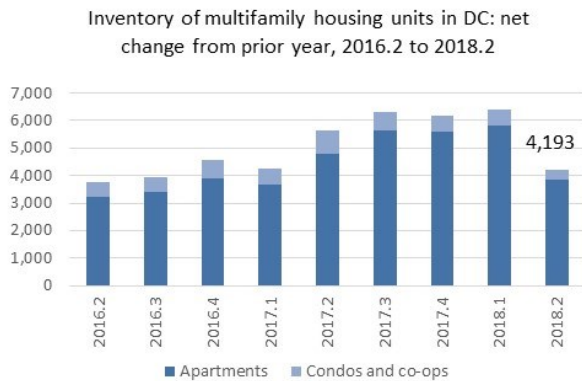


Table 12. Estimated DC households: 2012 to 2017

date	pop/hh	Estimated		
CY	Population	ratio	households	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: August 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	4,741	1,169	340
change from 1 yr ago	-336	998	-1,103	-54	-112	-97
% change from 1 year	-7.5	24.2	-21.5	-1.1	-8.7	-22
Multi-family projects with 5 or more units						
number	37	40	38	46	14	6
average size	112	128	106	103	84	54
Units in small projects with up to 4 units						
number	399	333	376	193	41	17
% of all units	9.7	6.5	9.3	4.1	3.5	5.0

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
(all classes; units on left scale)

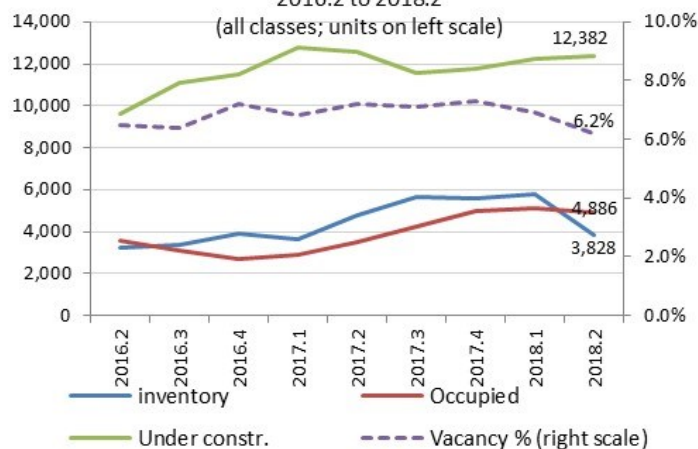
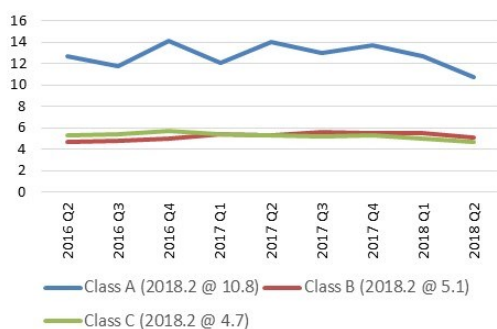


Table 15. Apartment units in DC: 2012 to 2018.2

	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

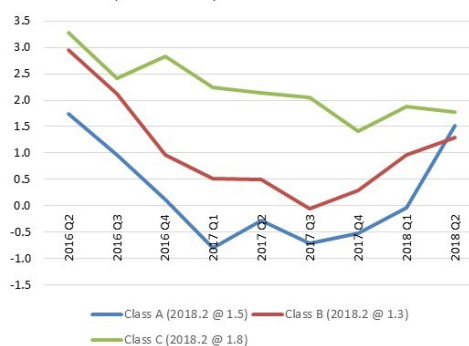


Table 16. Market rate apartment units in DC, Classes A, B, and C: 2018.2

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)

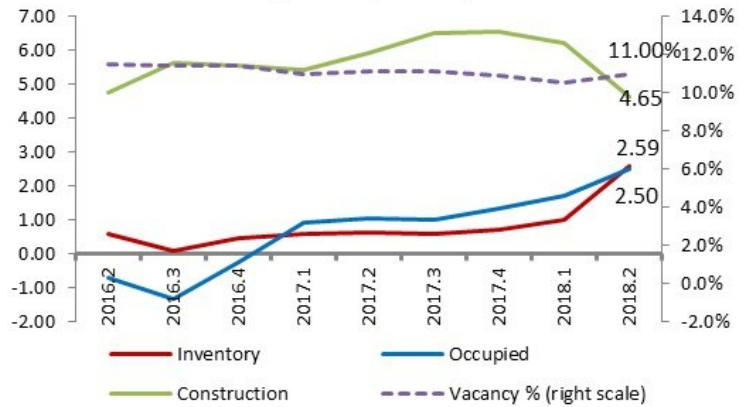
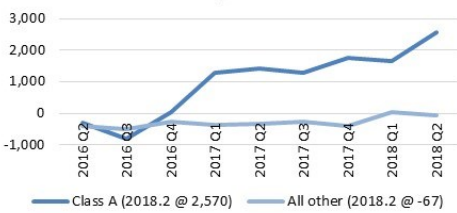


Table 17. DC commercial office space: 2012 to 2018.2

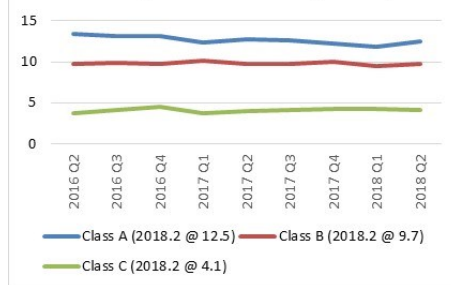
CY (year end)	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.		
	Build-ings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct only %	\$ per sq ft.	1 yr % ch	Build-ings	msf	Avg. sf per bldg
2012	2,354	151.29	-0.13	-0.1	136.83	1.48	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	0.5	\$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)

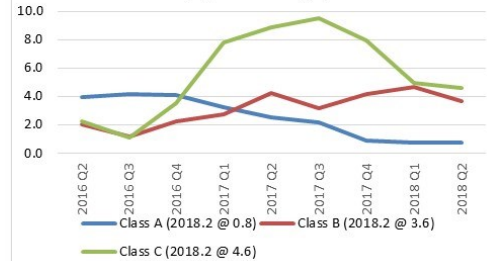


Table 18. DC Class A, B, and C commercial office space: 2018.2

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 back to more than in the prior year

- The value of August property transfers rose by 6.7% from last year as measured by the 3-month moving total. The 12-month moving total, \$14.88 billion, was 4.6% above last year.
- For the first time since the US recession, occupied office space in DC is once again increasing at a rate greater than the increase in DC jobs.
- Since 2010, the inventory of housing units in multi-family buildings has grown at a faster rate than DC population.

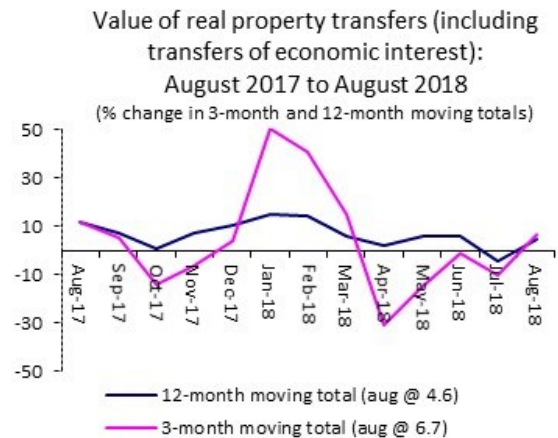
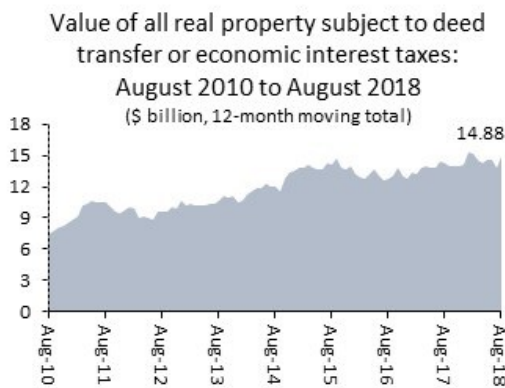


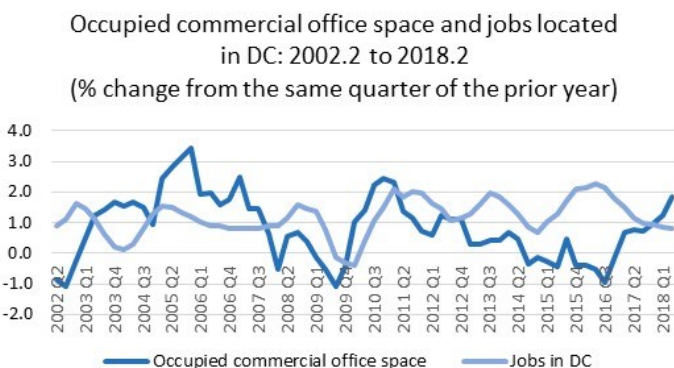
Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: August 2018

	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	14,879.7	3,988.8	1,833.1
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	962.6	653.9	250.7	1,048.3
% change from 1 year ago	16.1	4.6	27.6	-11.7	7.4	4.6	6.7	133.6

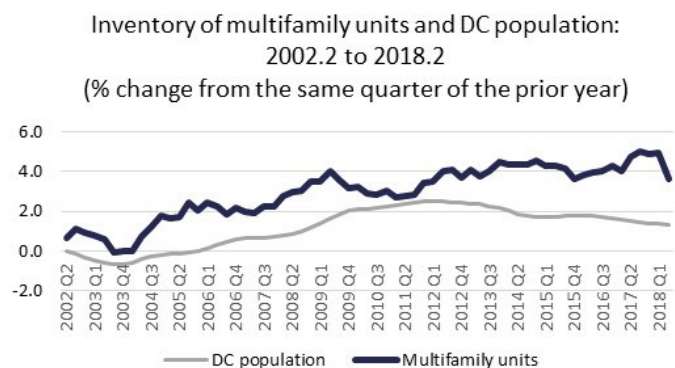
Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

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



Source: CoStar and BLS



Source: CoStar and Global Insight

Single family and condominium housing

In the past 3 months the number of housing units sold was about the same as last year

•The 3-month moving total of single family home sales in August was down 2.4% from a year earlier, and the average selling price was 1.2% higher. The year-to-date median sales price (\$730,000) was 5.2% higher than the prior year.

•August condominium sales were up 3.1% from last year as measured by the 3-month moving total, while the average selling price was 2.3% higher. The year-to-date median sales price (\$465,000) was up 2.2% from last year.

•The total value of all home sales in August was up 1.0% from last year as measured by the 3-month moving total. For the past 12-months the increase was 4.8%.

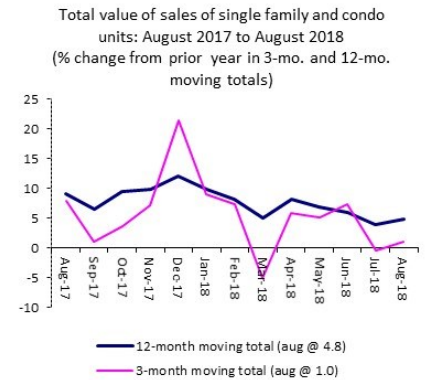
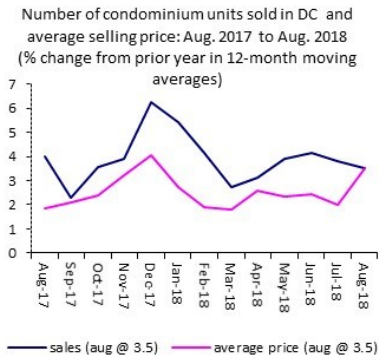
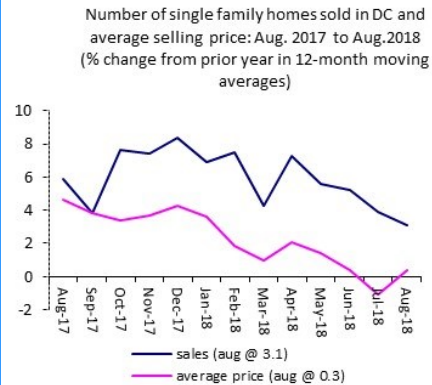


Table 20. D.C. Residential Real Estate Indicators: August 2018

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	4,734	1,343	432
1 year change	416	45	73	288	167	141	-33	-16
% change	11.7	1.1	1.8	8.7	3.8	3.1	-2.4	-3.6
Condo	3,487	3,592	3,832	3,955	4,046	4,246	1,236	407
1 year change	703	105	240	123	91	144	37	20
% change	25.3	3.0	6.7	5.6	2.3	3.5	3.1	5.2
Total	7,466	7,616	7,929	8,340	8,598	8,980	2,579	839
1 year change	1,119	150	313	411	258	285	4	4
% change	17.6	2.0	4.1	7.2	3.1	3.3	0.2	0.5
Average prices of units sold								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	832,698	873,742	875,378
1 year change	82,690	23,563	31,508	26,798	30,189	2,874	10,251	81,095
% change	13.1	3.3	4.3	5.8	3.8	0.3	1.2	10.2
Condo (\$)	447,827	472,419	499,650	500,824	511,247	528,898	524,336	517,155
1 year change	18,216	24,592	27,232	1,173	10,423	17,998	11,628	37,181
% change	4.2	5.5	5.8	2.2	2.1	3.5	2.3	7.7
Total value of all sales (\$ million)	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,187.7	1,821.5	588.6
1 year change	956.7	262.2	400.6	404.8	357.9	280.6	18.6	47.1
% change	27.8	6.0	8.6	12.4	6.5	4.8	1.0	8.7
Ratio: active inventory to sales								
Single family	1.6	1.6	1.5	1.6	1.6	1.3	1.5	1.7
Condo	1.7	1.9	1.7	1.8	1.8	1.8	1.9	2.2

Median contract prices, CY to date in August 2018 : single family \$730,000 (5.2% 1 yr ch); condo \$465,000 (2.2% 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 increased in the June quarter

•The percentage change in DC home prices increased in the June quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 8.4%. The US index was up 6.9%, and the Washington metropolitan area gain was 4.9%.

•25.0% of all single family sales for the 12-months ending August 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: June 2018 (2018.2)

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2018.1	2018.2
% change from prior year in value of index						
DC	7.2	8.4	5.3	7.2	4.0	8.4
DC metro area	6.2	4.1	3.4	5.4	5.8	4.9
US	6.3	5.5	5.6	6.6	7.5	6.9

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.

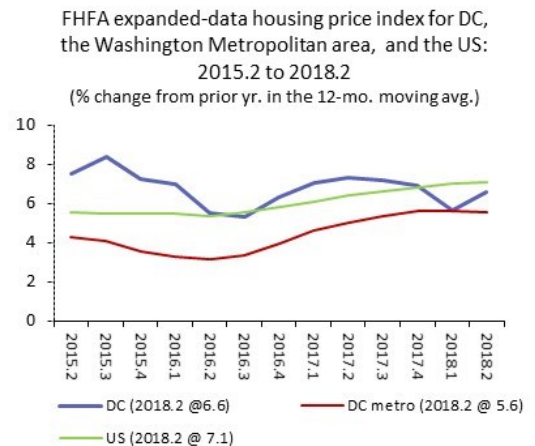
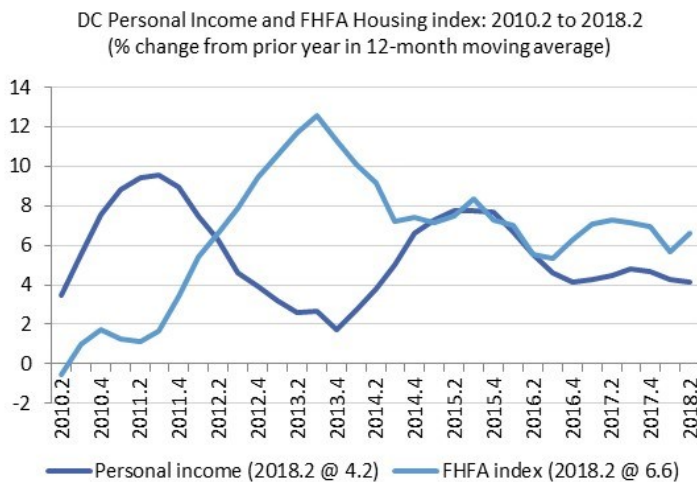
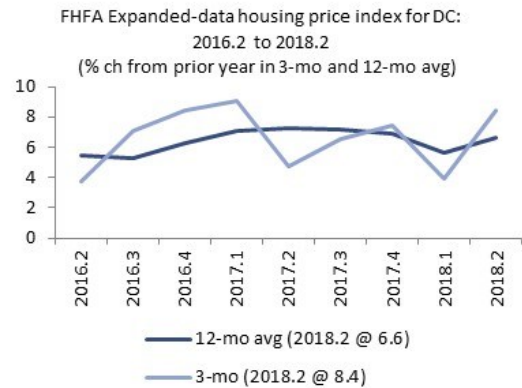


Table 22. D.C. Single family and condominium home sales at prices of \$1 million or more: August 2018

Category	FY 2015	FY 2016	FY 2017	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	765	936	1,057	1,183	374	110
1 year change	31	171	121	115	10	6
% change	4.2	30.5	12.9	10.8	2.7	5.8
percent of all single family sales	18.7	21.3	23.2	25.0	27.8	25.5
Condominiums	160	167	189	224	59	25
1 year change	32	7	22	36	7	16
% change	25.0	21.9	13.2	19.1	13.5	177.8
percent of all condominium sales	4.2	4.2	4.7	5.3	4.8	6.1

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

	Condo.	
	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 but the average room rate is down slightly

- In August the 3-month moving total for hotel room-days sold was 4.8% above a year earlier. The average room rate was 2.1% lower and hotel revenue was up 2.6%.
- Employment in food services was 4.8% more in August than a year earlier as measured by the 3-month moving average. Hotel employment was 1.1% higher.
- 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.

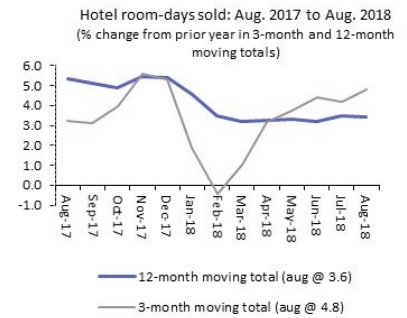
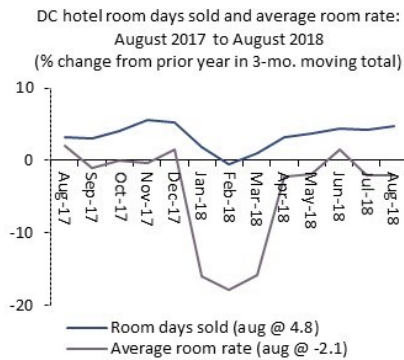
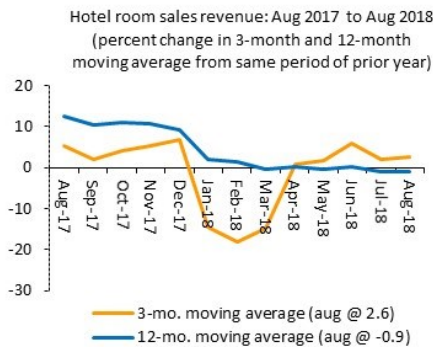


Table 27. Hospitality Industry: August 2018

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)	aug	7.869	8.197	8.332	9.043	2.461	0.781
1 yr ch			0.189	0.328	0.135	0.317	0.113	0.040
1 yr % ch			2.5	4.2	1.3	3.6	4.8	5.4
Average room rate	\$	aug	209.87	215.34	221.19	224.27	200.96	165.49
1 yr ch			2.56	5.46	7.18	-10.25	-4.31	-3.33
1 yr % ch			1.2	2.6	3.3	-4.4	-2.1	-2.0
Occupancy rate	%	aug	76.6	77.5	78.0	78.5	84.0	78.8
(average)			0.8	0.9	0.5	0.0	1.1	1.1
1 yr ch			1.0	1.2	0.7	0.0	1.3	1.4
Room revenue	(\$M)	aug	1,651.4	1,765.1	1,843.0	2,028.0	494.6	129.2
1 yr ch			59.4	113.6	83.2	-18.3	12.6	4.1
1 yr % ch			3.7	6.9	4.7	-0.9	2.6	3.3
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)	aug	15.2	15.2	14.9	14.7	15.1	15.1
1 yr ch			0.0	0.0	-0.3	-0.2	0.2	0.3
1 yr % ch			-0.2	-0.2	-1.9	-1.6	1.1	2.0
Food and bev	level ('000)	aug	47.1	49.7	51.5	54.2	55.6	54.7
1 yr ch			2.0	2.7	1.7	2.3	2.5	1.7
1 yr % ch			4.3	5.6	3.5	4.4	4.8	3.2

* Total for hotel rooms sold and room revenue.

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

US economy and the federal government sector

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 7.6% (nominal) in 2018.2 (*annualized growth rates*).
- Federal government non-defense spending for consumption and investment increased by 4.5% in the 2018.2 from a year earlier, but still less than the growth rate (5.4%) for nominal GDP.

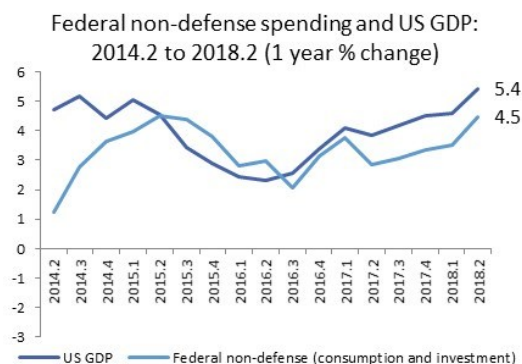


Table 28. US GDP, income, and inflation: 2018.2
(percent change from same period of prior year)

Indicator	FY			12-mo	
	2015	2016	2017	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
Personal income	5.5	2.8	4.0	4.5	4.6
Wages & salaries	5.5	3.2	4.3	4.8	4.9
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, Federal Reserve System.

*Before tax, with IVA and CCAAdj.

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

(percent change from same period of prior year)

Indicator	FY			12-mo	
	2015	2016	2017	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.

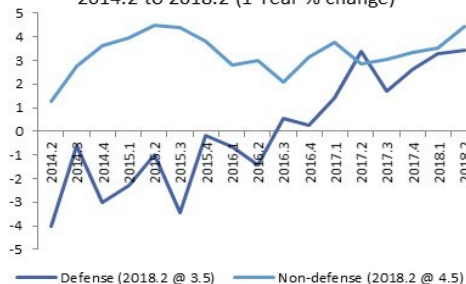
Table 30. Qtr. to Qtr. ch. in US GDP: 2017.2 to 2018.2

(% 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.

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



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

(% change from the previous quarter at annual rates)

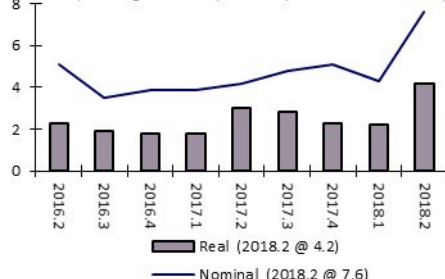


Table 31. Monthly selected US Indicators: April 2018 to August 2018

Indicator	April	May	June	July	August
S and P stock index (level)	2654	2701	2754	2794	2858
% change from prior month	-1.8	1.8	2.0	1.4	2.3
% change from 1 year ago	12.5	12.8	13.2	13.8	16.4
10 yr. Treasury Interest rate (level)	2.87	2.98	2.91	2.89	2.89
CPI % ch from prior month (seasonally adjusted)	0.22	0.21	0.13	0.17	0.22
CPI % ch from prior year (seasonally adjusted)	2.43	2.72	2.80	2.89	2.68
Jobs (seasonally adjusted level, in millions)	148.46	148.72	148.93	149.08	149.28
change from prior month (thousands)	175	268	208	147	201
% change from prior month	0.1	0.2	0.1	0.1	0.1
Resident employment (season. adj. level, in mil.)	155.18	155.47	155.58	155.97	155.54
change from prior month (thousands)	3	293	102	389	-423
% change from prior month	0.0	0.2	0.1	0.3	-0.3
Unemployment rate (seasonally adj.)	3.9	3.8	4.0	3.9	3.9

Source: BLS and Fred (Federal Reserve data base)

DC tax collections

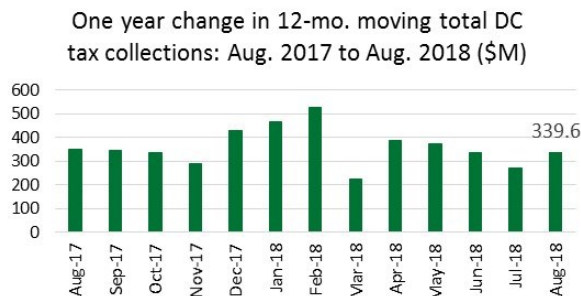
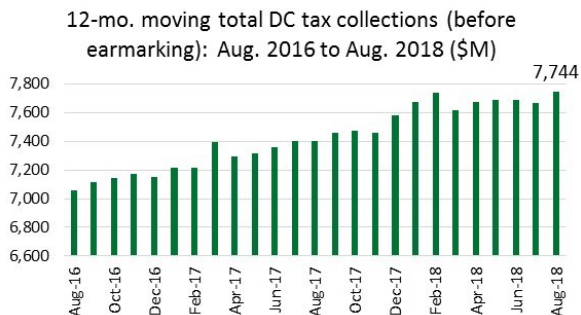


Table 32. Tax Collections (before earmarking): August 2018 (Preliminary)

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	7,744.1	6,196.2	1,502.4	569.4
1 year change	189.5	626.9	324.2	239.3	339.6	284.8	57.0	73.4
% change	3.1	10.0	4.7	3.3	4.6	4.8	3.9	14.8
Real property	2,015.6	2,194.5	2,357.5	2,473.3	2,555.0	1,528.6	186.5	174.3
1 year change	100.7	178.9	163.0	115.9	97.6	71.3	3.3	7.1
% change	5.3	8.9	7.4	4.9	4.0	4.9	1.8	4.3
General sales	1,172.1	1,315.3	1,343.1	1,419.2	1,481.5	1,386.7	394.3	115.8
1 year change	34.2	143.2	27.8	76.1	69.2	61.4	25.3	13.1
% change	3.0	12.2	2.1	5.7	4.9	4.6	6.9	12.7
Individual income	1,679.2	1,868.0	1,907.9	1,958.3	2,074.4	1,843.4	497.2	144.9
1 year change	38.3	188.9	39.8	50.4	183.7	158.8	36.3	19.6
% change	2.3	11.2	2.1	2.6	9.7	9.4	7.9	15.6
withholding	1,472.9	1,553.2	1,627.6	1,766.6	1,836.8	1,677.1	430.5	144.5
1 year change	81.7	80.3	74.4	139.0	121.5	92.3	29.3	21.0
% change	5.9	5.5	4.8	8.5	7.1	5.8	7.3	17.0
non-withholding	206.2	314.8	280.3	191.7	237.6	166.3	66.7	0.3
1 year change	-43.4	108.6	-34.5	-88.6	62.2	66.4	7.0	-1.4
% change	-17.4	52.7	-11.0	-31.6	35.4	66.5	11.7	-81.6
Corporate income	280.2	308.0	387.1	389.2	403.4	332.7	80.1	9.9
1 year change	-18.8	27.8	79.1	2.1	1.6	-0.7	12.9	2.2
% change	-6.3	9.9	25.7	0.6	0.4	-0.2	19.2	29.2
Unincorporated Bus.	135.4	139.8	169.4	165.0	134.5	109.7	15.1	1.5
1 year change	-18.9	4.4	29.6	-4.4	-31.3	-29.1	-6.4	0.9
% change	-12.3	3.2	21.2	-2.6	-18.9	-21.0	-29.8	145.1
Deed taxes*	391.2	480.6	445.2	460.9	477.2	438.0	128.0	60.7
1 year change	18.4	89.4	-35.4	16.7	11.6	16.4	-1.3	26.6
% change	4.9	22.8	-7.4	3.8	2.5	3.9	-1.0	77.8
Other taxes	616.4	610.6	630.9	606.9	618.1	557.0	201.2	62.4
1 year change	35.6	-5.8	20.3	-17.6	7.2	6.7	-13.2	4.0
% change	6.1	-0.9	3.3	-2.8	1.2	1.2	-6.2	6.8

*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.

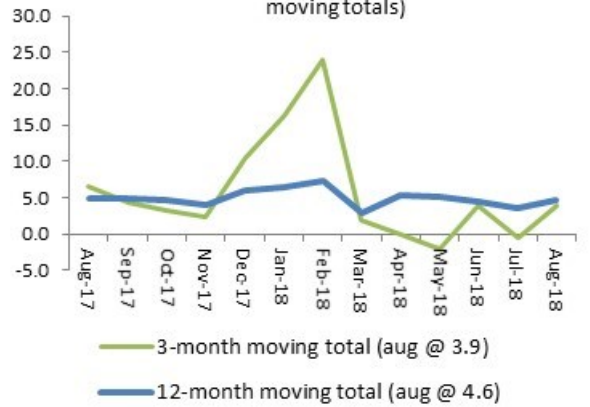
(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

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

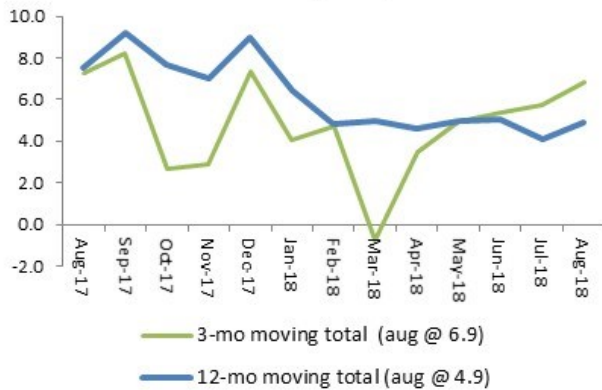
Sales taxes and withholding for the individual income tax continue to show steady gains

- For the 12 month period ending August total tax collections (before earmarking) were \$339.6 million (4.6%) more than in the prior year. For the last 3 months they were up 3.9% from last year.
- Individual income tax collections were 9.7% above last year for the 12-months ending August and withholding was 7.1% higher. For the past 3 months, withholding was up 7.3%.
- General sales tax collections were 4.9% above last year for the 12-months ending August. For the past 3 months, they were 6.9% above last year.
- Deed tax collections for the 12-months ending August were up 2.5% from last year; for the past 3 months they were down 1.0%.
- Corporate income taxes for the 12 months ending August were up 0.4% and unincorporated business income taxes fell 18.9% from last year.

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



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



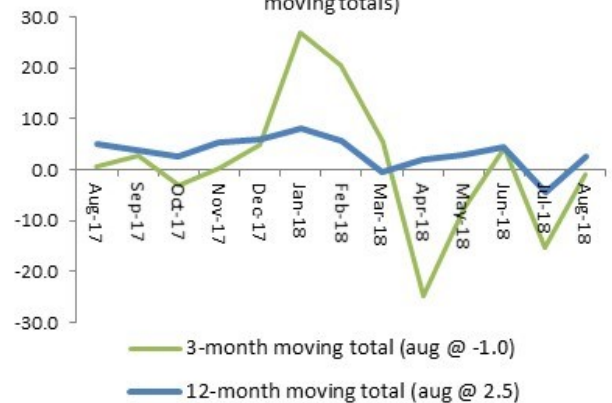
**Withholding for the Individual Income tax:
August 2017 to August 2018**
(% change from prior year: 3-month and 12-month moving totals)



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



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



US economic forecasts

Forecasts anticipate the US economy will grow a little faster in FY 2019 than in FY 2018

- The August Blue Chip Indicators trimmed real GDP growth in FY 2018 to 2.7% and raised FY 2019 to 2.8%. Nominal growth edged up slightly to 5.0% for FY 2018 and 5.2% 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 August forecast for inflation (CPI): 2.4% for FY 2018 and 2.3% for FY 2019.
- Global Insight and Moody's Analytics August forecasts expect US Personal Income growth to be in the 4.4% to 5.0% range for FY 2018 through FY 2020.
- S&P 500 August 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 5.7% 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	IHS Global	Blue Chip	Moody's	IHS Global
		Analytics	Insight		Analytics	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						
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
August	2.7	2.7	2.7	5.0	5.0	5.0
FY 2019						
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
August	2.8	3.1	3.0	5.2	5.8	5.3

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; August 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 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		
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
August	19.2	8.7	-0.9	19.2	5.7	-11.3

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

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			
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
Aug	4.0	4.5	4.5	4.8	4.0	4.6	5.0	4.4

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	(% change from prior fiscal year)					
	CPI			10 yr Treasury rate		
	2017	2018	2019	2017	2018	2019
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
Aug	2.0	2.4	2.3	2.3	2.8	3.3

Source: Blue Chip Indicators

Global Insight and Moody's Analytics have different views of DC population and job growth over the next several years.

●**Jobs:** Global Insight anticipates DC job growth will rise to 8,275 in FY 2020, while Moody's says it will be only about half that.

●**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:** Both Global Insight and Moody's cut their estimates for DC's Personal Income growth in FY 2019 and FY 2020.

●**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

	FY	Global Insight			Moody's Analytics		
		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	794,685	6,110	0.8	794,925	6,375	0.8
	2019	801,772	7,087	0.9	801,550	6,625	0.8
	2020	810,047	8,275	1.0	805,550	4,000	0.5
Population	2017	692,750	9,987	1.5	692,800	9,900	1.4
	2018	701,886	9,136	1.3	699,225	6,425	0.9
	2019	710,056	8,169	1.2	703,725	4,500	0.6
	2020	717,284	7,228	1.0	707,900	4,175	0.6

Source: August 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	6,674	6,575
	2019	9,915	7,150
	2020	7,169	1,625
Households (1 year change)			
	2017	1,850	9,150
	2018	3,327	3,750
	2019	3,361	3,575
	2020	3,142	3,625
Housing starts			
	2017	4,367	4,111
	2018	4,774	4,496
	2019	2,607	3,932
	2020	2,615	3,873

Source: August 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
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
August	3.0	2.7	3.1	3.9	3.0	3.0	4.1	3.9

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

Table 41. Aug. 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	0.8	0.9	1.0	1.0	0.8	0.8	0.5
Metro area					1.8	1.4	1.5	0.7
US	1.6	1.6	1.6	1.1	1.6	1.6	1.5	0.7
Personal Income								
DC	3.0	2.7	3.1	3.9	3.0	3.0	4.1	3.9
Metro area					2.7	3.7	4.6	3.7
US	4.0	4.5	4.5	4.8	4.0	4.6	5.0	4.4

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

Table 42. Aug. 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	3.0	3.4	4.2	2.9	3.1	5.0	4.2
DC resident wages and salaries								
	2.5	2.5	1.9	3.4	2.5	3.1	4.2	4.6
DC Unemployment rate (level)								
	6.1	5.7	5.1	4.7	6.1	5.7	5.6	5.7

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										
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.

The US growth rate for the 2018.2 quarter was 4.5% compared to DC’s 4.1%.

- DC’s per capita income growth in the 2018.2 quarter is 1.4% less than in the US (2.5% versus 3.9%) because population grew faster in DC than in the US.
- Revisions change the picture of what happened to DC’s Personal Income during the Great Recession period. The recent data shows DC’s income falling more quickly but not as far, with a faster recovery. DC Income was also reduced modestly for the sequestration period.

Impact on DC Tax base. Except for capital gains, Personal Income includes most of the major income sources in the economy for the individual income tax, and as a broad measure of the District’s economy it is an important indicator of developments throughout the economy. The recent revisions to DC Personal Income discussed here are significant in the context of DC’s tax base. DC revenue for all taxes is about 14% of DC Personal Income, which means that the \$946 million additional Personal Income BEA just added to the increase in Personal Income from FY 2016 to FY 2017 represents income capable of generating about \$132 million more in taxes than was previously thought to be the case. By itself, of course, this statistical revision has no impact on actual FY 2017 tax collections because that comes from the tax returns people and businesses filed. However, estimates of current and future Personal Income are major components of the information taken into consideration in estimating DC revenues, and revisions of the magnitude that just occurred illustrate one of the difficulties in trying to get revenue estimates that are as accurate as possible.

—Stephen Swaim, DC Office of Revenue Analysis

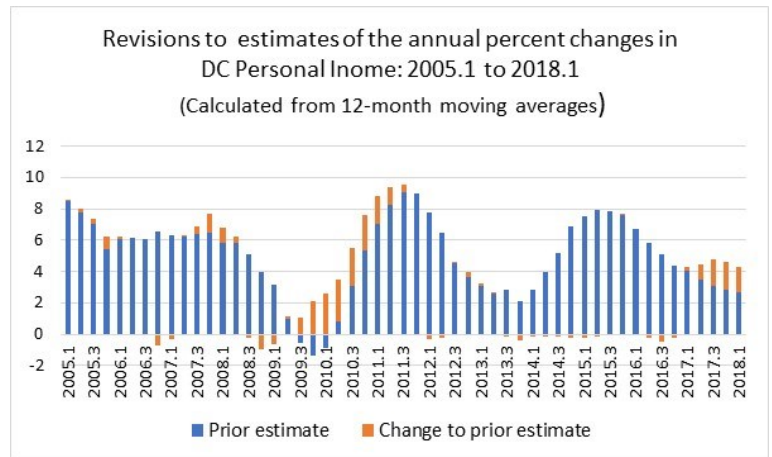
Appendix.

1. Revision to Total Personal Income

Revised DC Personal Income: 2016.1 to 2018.1
(12-month averages for dates shown)

	Level (\$ billion)		2-year change	
	2016.1	2018.1	\$	%
Previous estimate	50.24	53.68	3.44	6.8%
Revised estimate	51.48	55.97	4.49	8.7%
Amount of increase	1.24	2.29	1.05	

Source: BEA. Comparison of June and September 2018 estimates



2. Revision to Personal Income components

Revised DC Personal Income components for 2018.1

	Level (\$ billion)		Revision		
	Previous 2018.1	Revised 2018.1	\$	% change	% of total
Wages earned by DC residents less employer and employee contribution to social security	27.09	27.56	0.47	1.7	revision
Wages earned by DC residents net of social security taxes	23.08	23.61	0.53	2.3	22.0
Other labor income	7.22	7.19	-0.03	-0.4	-1.2
Proprietors' income	7.12	8.96	1.84	25.8	76.3
Dividends, interest, and rent	10.2	10.31	0.11	1.1	4.6
Transfers	6.74	6.7	-0.04	-0.6	-1.7
Personal income	54.36	56.77	2.41	4.4	100

Source: BEA quarterly data. Previous estimate is from June 2018. Revised estimate is from Sept. 2018.

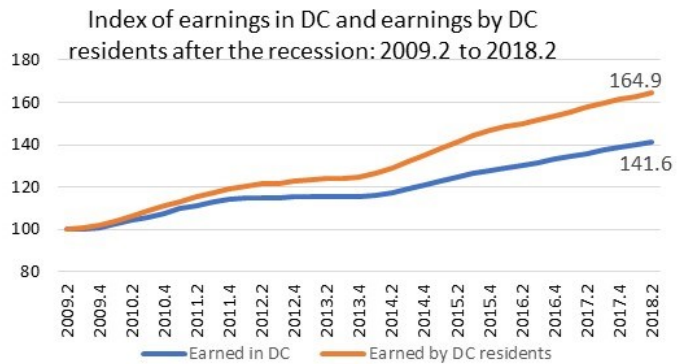
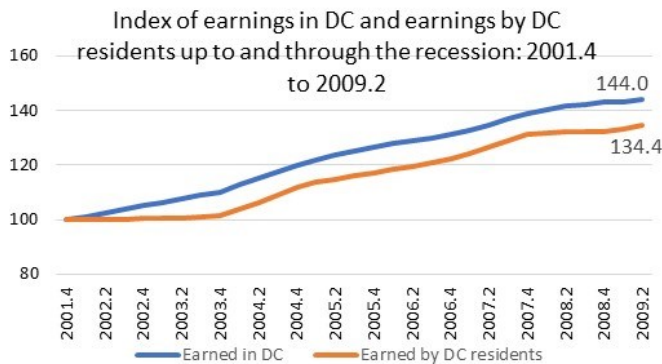
3. Revision to wages and salaries earned in DC by sector

Revision to wages and salaries earned in DC by sector: 2018.1

Sector	Level (\$ billion)		Change:		Percent of total change
	Previous. 2018.1	revised 2018.1	\$	%	
Wholesale trade	0.61	0.64	0.04	5.9	3
Retail Trade	0.82	0.88	0.06	7.4	5
Information	2.46	2.41	-0.05	-2.1	-4
Finance	3.97	4.31	0.34	8.7	29
Professional and tech. services	16.14	16.52	0.38	2.3	32
Management of companies	0.52	0.67	0.15	29.3	13
Business services	2.41	2.47	0.06	2.6	5
Education	2.94	3.07	0.13	4.6	11
Health	4.54	4.49	-0.05	-1.1	-4
Arts and entertainment	0.59	0.82	0.23	40.1	20
Accommodation and food services	2.56	2.67	0.11	4.3	9
Federal civilian	22.80	22.34	-0.46	-2.0	-39
Military	1.02	0.97	-0.05	-5.1	-4
State and local	3.16	3.32	0.16	5.1	14
Total	73.43	74.61	1.18	1.6	100
Private	26.98	26.63	-0.36	-1.3	-30
Government	46.45	47.99	1.54	3.3	130

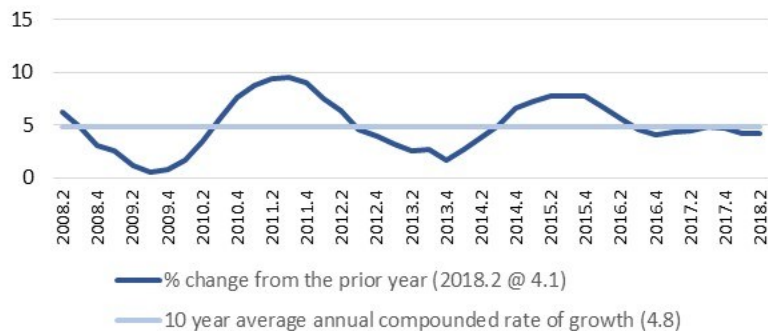
Source: BEA Comparison of June and September 2018 estimates. Quarterly data.

4. Earnings in DC versus DC residents.



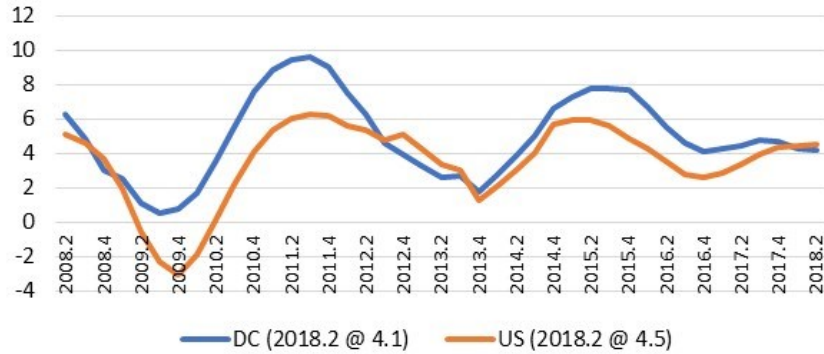
5. 10-year growth of DC Personal Income

10 years of DC Personal Income growth: annual % change in 12-month moving average and the average annual rate of change: 2008.2 to 2018.2

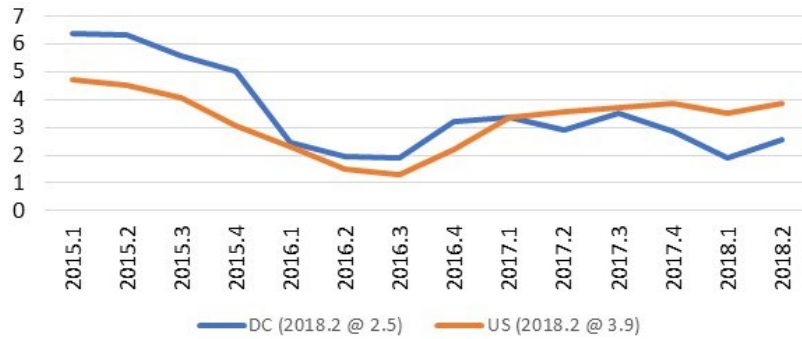


6. DC and US Personal Income

1 year % change in DC and US Personal Income: 2008.2 to 2018.2
(calculated from 12-month moving averages)

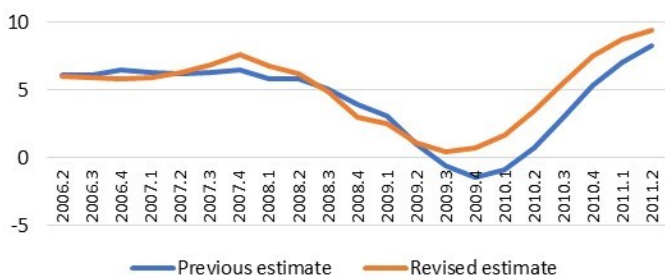


Per capita income in DC and the US: 2015.1 to 2018.2 (% change from the prior year, calculated from 12-month moving averages)

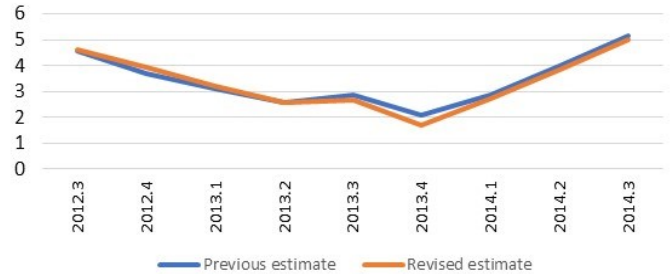


7. DC Personal Income in the Great Recession and Sequester periods.

Previous and revised estimates of the % change in DC Personal Income around the Great Recession period: 2006.2 to 2011.2
(calculated from 12-month moving averages)



Previous and revised estimates of the 1 year % change in DC Personal Income around the sequestration period: 2012.3 to 2014.3
(Calculated for 12-month moving averages)



About the data. Each quarter the US Bureau of Economic Analysis (BEA) estimates Personal Income for all of the states, including the District of Columbia. The data includes the total for the US. The data used here is the release of September 25, 2018, which includes revisions back to 1998. Comparisons are with the prior estimate of June 2018. The data is subject to further revision by BEA.

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.

<p>Recent ORA reports:</p> <p>Revised revenue estimate, June 29, 2018.</p> <p>DC Tax Facts, 2018. Details on all DC taxes.</p> <p>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.</p> <p>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.</p> <p>Briefing documents. A series with information related to DC's economy and taxes.</p> <p>Tax expenditure report, November 2016. Comprehensive description of all DC tax expenditures.</p>
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About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (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	August	October 19
D.C. Personal Income	BEA	2018.2	December 20
D.C. Tax Collections	OTR/ORA	August	c. October 15
D.C. Housing Sales	MRIS*	August	c. October 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	August	c. October 20
Consumer Price Index	BLS	August	October 11
U.S. Jobs and Labor Force	BLS	August	October 5
U.S. GDP and Personal Income	BEA	2018.2	September 27
S and P 500 Stock Index	Financial press	August	September 1
Interest rate on 10-Year Treasury Securities	Financial press	August	September 1
IHS Global Insight D.C. forecast	Global Insight	August	c. September 20
Moody's Analytics D.C. forecast	Moody's Analytics	August	c. September 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	August	c. September 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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