



## District of Columbia Economic and Revenue Trends: December 2018

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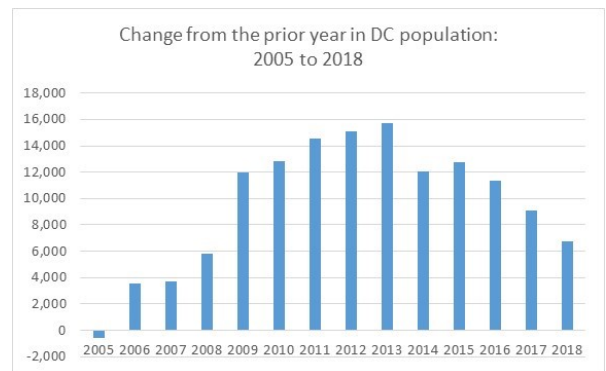
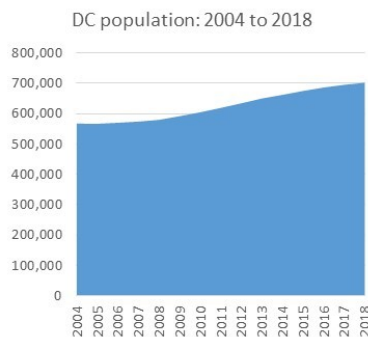
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## DC's population topped 700,000 in 2018, but last year also saw the slowest annual increase in a decade

### *Natural increase, not net in-migration, has become the main source of DC's population growth.*

The US Bureau of the Census estimates DC's population on July 1, 2018 was 702,455, an increase of 6,764 (1.0%) from the revised estimate for 2017. This is notable for several reasons:

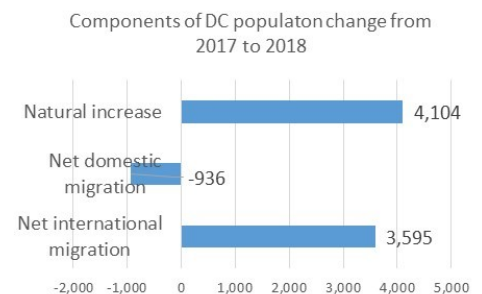
- 2018 is the 13th straight year of population growth. From 2005 to 2018 population grew by 135,319, a gain of 23.9%.
- 2018 is also the slowest population growth in a decade. From 2008 to 2018 DC's population grew an annual average of 12,222. Growth in 2018 was just 55.3% of the decade's average.
- 60.7% of the net increase in population from 2017 to 2018 was accounted for by natural increase of 4,104. (Natural increase is births minus deaths.) The rest of the net change was from international migration. For migration within the US, 936 more people left DC than moved here.



- DC's population was larger than that of 2 states (Vermont and Wyoming), and last year's growth was more than in 16 states (9 of which actually lost population).
- In percentage terms, DC's rate of growth was well above the US (0.6%) rate and above that for 36 states.

Additional details on recent growth, revisions to past years, population change since 2000, and comparison with the 50 states are included below.

(Continued on p. 21.)



## Wage and salary employment

### Job growth slowing sharply in DC

- November wage and salary employment in DC was up 900 (0.1%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for November was down by 3,567 (1.8%). The private sector gained 3,400 (0.6%).
- Total year-over-year DC metropolitan area employment increased 58,200 (1.8%) in November as measured by the 3-month moving average. Of the increase, just 1.5% was in DC.
- Suburban Washington employment in November increased by 2.3% from a year earlier.
- Seasonally adjusted DC jobs decreased by 1,500 in November from the prior month and are just 100 more than in June.

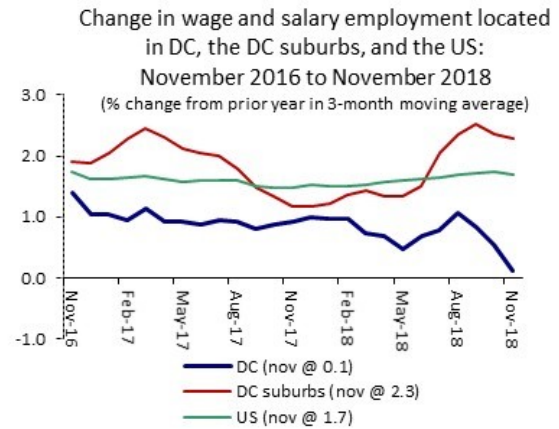


Table 1. Wage and salary employment in DC, the Washington metro area, and the US: November 2018

Jurisdiction	FY 2015	FY 2016	FY 2017	FY 2018	3-mo		
					12-mo avg	average	This month
District of Columbia	764,583	780,892	788,433	794,817	794,892	797,100	797,400
1 year change	12,992	16,308	7,542	6,383	5,150	900	-1,000
% change	1.7	2.1	1.0	0.8	0.7	0.1	-0.1
Washington metro area	3,133,800	3,209,608	3,264,825	3,312,542	3,321,742	3,349,633	3,360,300
1 year change	34,700	63,175	55,217	47,717	50,817	58,200	54,100
% change	1.1	2.0	1.7	1.5	1.6	1.8	1.6
Washington suburbs (% ch)	1.5	2.0	2.0	1.7	1.8	2.3	2.2
US (% ch)	2.1	1.8	1.6	1.6	1.6	1.7	1.6

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

Source: BLS. November 2018 is preliminary.

Federal gov. and private sector wage and salary employment in DC: Nov. 2013 to Nov. 2018  
(Ch. from prior year in 3-month moving average)

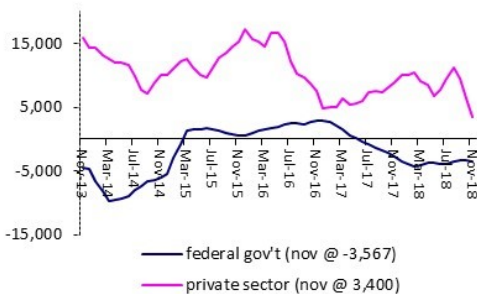


Table 2. Federal government and private sector wage and salary employment in DC: November 2018

Sector	FY 2015	FY 2016	FY 2017	FY 2018	3-month		
					12-mo avg	average	This month
Federal government	198,025	199,717	200,267	196,567	195,967	194,633	193,900
1 year ch.	-342	1,692	550	-3,700	-3,783	-3,567	-3,900
% change	-0.2	0.9	0.3	-1.8	-1.9	-1.8	-2.0
Private sector	527,033	541,258	547,417	556,525	557,017	560,700	561,600
1 year ch.	11,475	14,225	6,158	9,108	7,975	3,400	2,000
% change	2.2	2.7	1.1	1.7	1.5	0.6	0.4

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

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

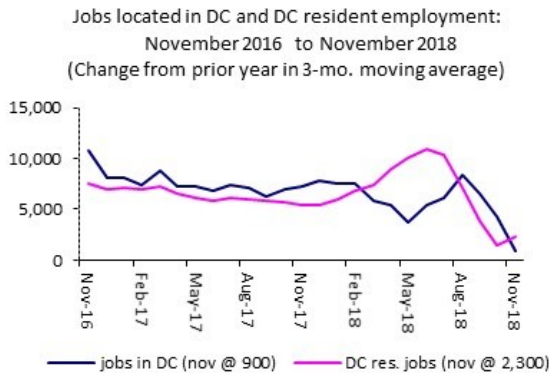
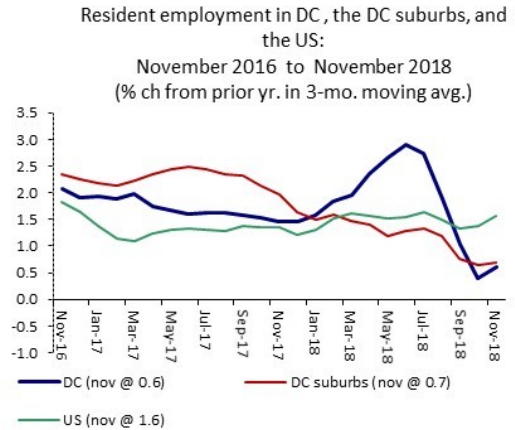
Indicator	June	July	August	September	October	November
D.C. Wage and Salary employment	793,600	796,600	796,800	795,500	795,200	793,700
change from prior month	-2,300	3,000	200	-1,300	-300	-1,500
% change from prior month	-0.3	0.4	0.0	-0.2	0.0	-0.2

Source: BLS seasonally adjusted. November is preliminary.

## Resident employment and unemployment

### Unemployment stays steady while initial claims for unemployment insurance rise

- In November DC resident employment was up 2,300 (0.6%) from a year earlier (3-mo. moving average). The labor force fell by 125 (0.0%).
- The seasonally adjusted unemployment rate stayed steady at 5.6% in November. The rate a year ago was 5.9%.
- November initial unemployment insurance claims were up 30.7% from last year (3-month moving average).



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

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Nov. 2017	Nov. 2018	Nov. 2017	Nov. 2018
US	3.9	3.5	4.1	3.7
DC	5.6	5.2	5.9	5.6
DC metro area	3.5	3.2	na	na
DC suburbs	3.2	2.7	na	na

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

**Table 5. Resident employment and unemployment: November 2018**

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>							
Resident employment	358,531	368,776	375,280	382,177	382,723	379,287	382,963
1 year change	12,493	10,245	6,504	6,898	6,574	2,300	4,208
% change	3.6	2.9	1.8	1.8	1.7	0.6	1.1
Labor Force	386,144	393,316	399,638	405,150	405,198	400,737	401,168
1 year change	10,268	7,172	6,322	5,512	4,721	-125	-229
% change	2.7	1.9	1.6	1.4	1.2	0.0	-0.1
Unemployed	27,614	24,540	24,359	22,973	22,725	22,450	21,205
1 year change	-2,224	-3,073	-182	-1,386	-1,603	-1,425	-1,437
% change	-7.5	-11.1	-0.7	-5.7	-6.6	-6.0	-6.3
Unemployment rate	7.2	6.2	6.1	5.7	5.6	5.6	5.2
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	1,596	1,472	1,505	1,649	1,741	1,981	2,006
1 year change	-255	-123	33	144	234	465	445
% change	-13.8	-7.7	2.2	9.6	15.5	30.7	28.5
Weeks compensated (mo. avg.)	32,811	30,261	31,355	32,113	31,570	27,495	26,349
1 year change	-9,322	-2,550	1,094	758	4	-3,168	-3,872
% change	-22.1	-7.8	3.6	2.4	0.0	-10.3	-12.8

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

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

Indicator	June	July	August	September	October	November
DC Resident employment	385,442	386,108	385,083	383,579	382,364	381,854
change from prior month	1,149	666	-1,025	-1,504	-1,215	-510
% change from prior month	0.3	0.2	-0.3	-0.4	-0.3	-0.1
DC Unemployment rate (%)	5.6	5.6	5.6	5.7	5.6	5.6

Source: BLS seasonally adjusted. November is preliminary.

## Jobs by sectors of the economy

### Financial services led DC job growth in November

- In November financial services added 1,733 jobs (3-month moving avg.)
- In the private sector information (1,100) also grew by 1,000 or more jobs in November.
- The sectors with the fastest rate of growth over the prior year in November were other private services (7.1%) and information (6.0%).
- Private sector industries losing jobs included health, education, and business services.
- Local government rose by 1,067.
- The federal government accounted for 24.4% of all DC jobs in November. Over the past year, DC's share of federal employment fell in both the metro area and the US.
- Over the past year DC's share of jobs in the US rose in several sectors: legal services, information, finance, amusement and recreation, and accommodations.

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

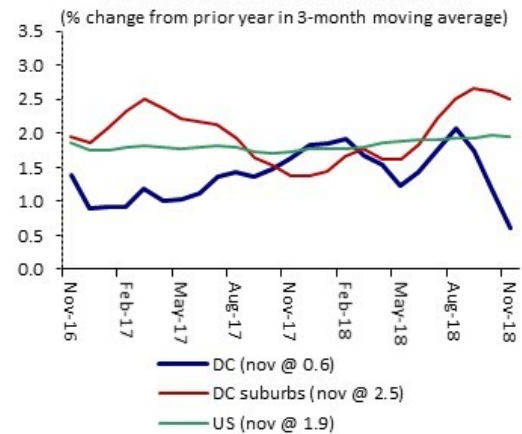


Table 7. Wage and salary employment located in DC: November 2018

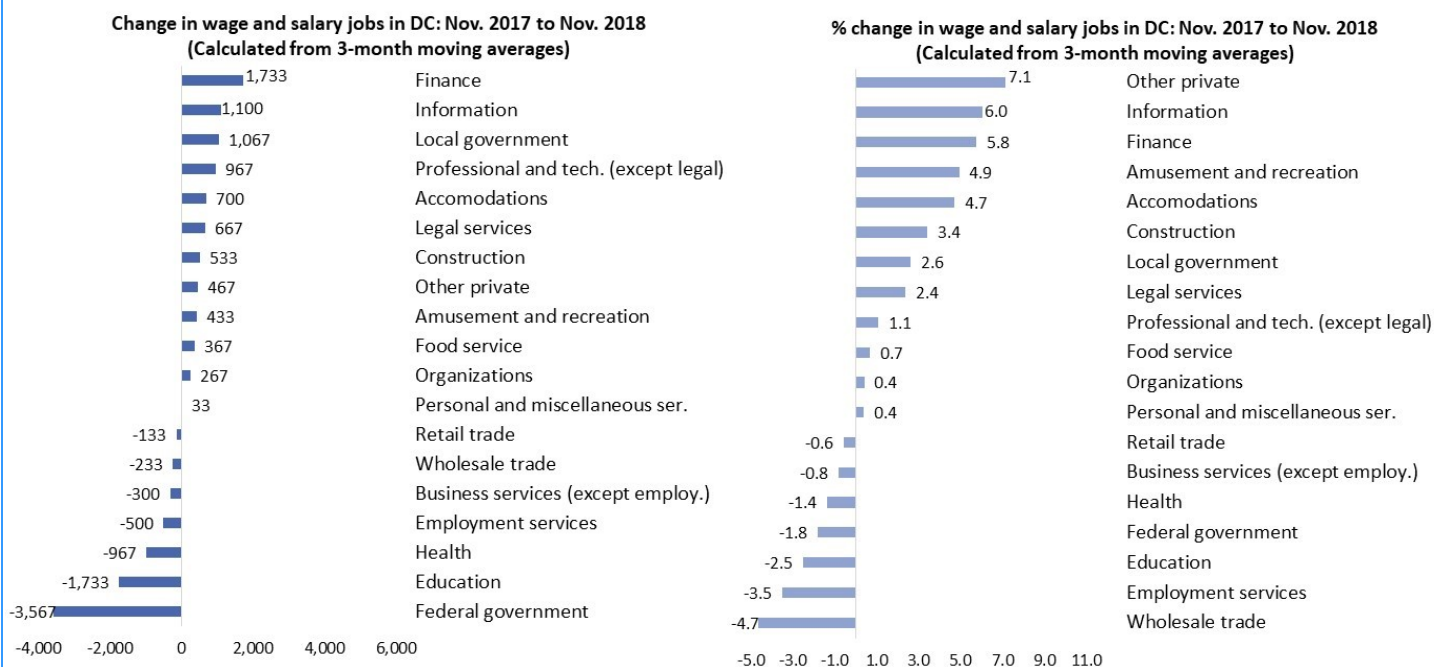
Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Nov. 2018	DC share (%) in Nov 2018 of all sector jobs in:		Change from Nov 2017 to Nov 2018 in DC share of sector jobs in:	
	Nov. 2017	Nov. 2018	Amount	%			metro area	US	metro area	US
Federal government	198,200	194,633	-3,567	-1.8	-1.9	24.4	54.0	6.95	-0.1	-0.12
Local government	40,700	41,767	1,067	2.6	2.3	5.2	12.0	0.21	0.0	0.00
Legal services	28,133	28,800	667	2.4	0.2	3.6		2.53		0.06
Professional and tech. (except legal)	89,133	90,100	967	1.1	2.3	11.3	22.6	1.10	-0.5	-0.02
Employment services	14,267	13,767	-500	-3.5	-4.3	1.7	32.2	0.35	0.5	-0.02
Business services (except employ.)	35,433	35,133	-300	-0.8	-1.7	4.4	17.7	0.43	-0.3	-0.01
Information	18,200	19,300	1,100	6.0	5.7	2.4	26.1	0.70	1.3	0.04
Finance	30,100	31,833	1,733	5.8	3.2	4.0	19.8	0.37	0.7	0.02
Organizations	65,733	66,000	267	0.4	1.0	8.3	35.7	2.19	-0.2	-0.01
Education	68,933	67,200	-1,733	-2.5	0.4	8.4	54.1	1.75	0.0	-0.06
Health	70,567	69,600	-967	-1.4	0.1	8.7	21.3	0.35	-0.8	-0.01
Food service	53,833	54,200	367	0.7	3.5	6.8	22.2	0.45	-0.4	-0.01
Accommodations	14,800	15,500	700	4.7	-0.1	1.9	35.0	0.77	2.6	0.03
Amusement and recreation	8,767	9,200	433	4.9	5.3	1.2	18.7	0.39	-1.0	0.01
Retail trade	23,500	23,367	-133	-0.6	1.5	2.9	8.3	0.15	-0.2	0.00
Wholesale trade	5,000	4,767	-233	-4.7	-0.2	0.6	7.5	0.08	-0.5	-0.01
Construction	15,600	16,133	533	3.4	3.3	2.0	9.6	0.22	-0.1	0.00
Personal and miscellaneous ser.	8,767	8,800	33	0.4	7.1	1.1		0.31		0.00
Other private	6,533	7,000	467	7.1	6.4	0.9	5.5	0.04	0.2	0.00
<b>Total</b>	<b>796,200</b>	<b>797,100</b>	<b>900</b>	<b>0.1</b>	<b>0.7</b>	<b>100.0</b>	<b>23.8</b>	<b>0.53</b>	<b>-0.4</b>	<b>-0.01</b>
Public sector	238,900	236,400	-2,500	-1.0	-1.2	29.7	33.4	1.04	-0.5	-0.01
Private sector	557,300	560,700	3,400	0.6	1.5	70.3	21.2	0.44	-0.3	-0.01

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 September, the federal government accounted for 24.7% of all jobs and 31.5% of all wages and salaries paid in DC. Over the past year, however, federal jobs fell and the sector accounted for just 7.6% of wage increases.
- Professional and business services accounted for 16.2% of the net gain in employment and 27.6% of the gain in wages paid in DC for the year ending September.
- Information and finance accounted for 25.6% of the increase in jobs and 21.8% of the gain in wages over the past year.
- Education and health services accounted for 20.1% of last year's net job increases and 7.6% of the increase in wages.
- Trade and hospitality accounted for 45.7% of the increase in jobs over the past year and 12.3% of the increase in wages.



**Table 8. Employment and income by sector of the DC economy: 12 mo average ending Sep. 2018 (2018.3)**

Sector	12 mo. average wage and salary employment in DC ending September 2018			12 mo avg. wages and salaries earned in DC ending September 2018			Percentage Distributions			
	Level	Change from Sep 2017		Level (\$B)	Ch. from Sep 2017		Employment		Wages	
		2017	% change		Level (\$B)	% change	Sep 2018	Sep 2017	Sep 2018	Sep 2017
Total	794,817	6,383	0.8	74.00	2.67	3.74	100.0	100.0	100.0	100.0
Federal government	196,567	-3,700	-1.8	23.32	0.20	0.88	24.7	-58.0	31.5	7.6
Local government	41,725	975	2.4	3.31	0.15	4.80	5.2	15.3	4.5	5.7
Business and professional services	167,167	1,033	0.6	19.35	0.74	3.96	21.0	16.2	26.2	27.6
Information and financial services	49,433	1,633	3.4	6.62	0.58	9.64	6.2	25.6	8.9	21.8
Education and health services	135,250	1,283	1.0	7.51	0.20	2.76	17.0	20.1	10.1	7.6
Trade and hospitality services	106,658	2,917	2.8	5.00	0.33	7.02	13.4	45.7	6.8	12.3
Organizations and personal services	75,483	1,375	1.9	7.02	0.32	4.84	9.5	21.5	9.5	12.2
Other private	22,533	867	4.0	1.86	0.14	8.15	2.8	13.6	2.5	5.3
<i>Private sector</i>	<i>556,525</i>	<i>9,108</i>	<i>1.7</i>	<i>47.37</i>	<i>2.31</i>	<i>5.14</i>	<i>70.0</i>	<i>142.7</i>	<i>64.0</i>	<i>86.7</i>
<i>Government</i>	<i>238,292</i>	<i>-2,725</i>	<i>-1.1</i>	<i>26.63</i>	<i>0.36</i>	<i>1.35</i>	<i>30.0</i>	<i>-42.7</i>	<i>36.0</i>	<i>13.3</i>

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



## Wages and income

### DC's Personal Income growth is less than the US average

- Wages and salaries earned in the District of Columbia were 2.2% higher in the September quarter compared to the same quarter of 2017.
- Wages earned by DC residents grew an estimated 2.3% in the September quarter compared to last year.
- In the September quarter, DC Personal Income grew 3.5%, almost a full percent below the US average (4.4%).
- The growth rate of proprietors' income was 7.8% in the September quarter.
- Pensions and other transfers grew 2.6% over last year in the September quarter; property income grew 4.6%.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2015.3 to 2018.3

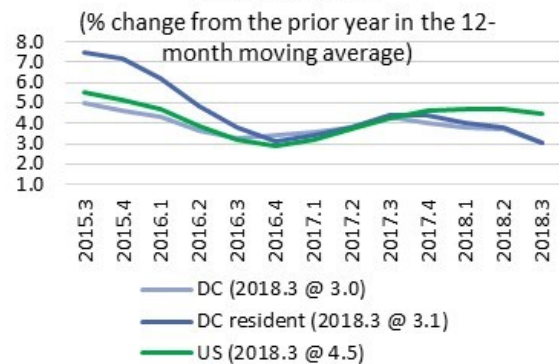


Table 9. DC Wages and Personal Income: September 2018 (2018.3)

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

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	4-qr. moving avg.	Latest qtr. (Sep.)
Wages and salaries earned in DC	67.06	69.26	72.23	74.41	74.41	75.24
1 year change	3.19	2.20	2.97	2.18	2.18	1.61
% change	5.0	3.3	4.3	3.0	3.0	2.2
Supplements to wages & salaries	17.66	18.33	19.14	19.47	19.47	19.61
% change	4.7	3.8	4.4	1.7	1.7	1.1
Income earned in DC**	82.22	85.42	89.49	92.28	92.28	93.39
% change	6.0	3.9	4.8	3.1	3.1	2.5
Net resident adjustment***	-47.50	-49.00	-51.07	-52.42	-52.42	-52.96
% change	3.6	3.1	4.2	2.6	2.6	1.8
Income earned by DC residents**	34.72	36.43	38.42	39.87	39.87	40.43
% change	9.4	4.9	5.5	3.8	3.8	3.3
Wages and salaries of DC residents****	24.66	25.59	26.72	27.54	27.54	27.85
change from one year ago	1.72	0.93	1.13	0.82	0.82	0.63
% change	7.5	3.8	4.4	3.1	3.1	2.3
Proprietors' income earned by DC residents*	7.09	7.73	8.44	9.06	9.06	9.30
% change	17.4	9.0	9.2	7.4	7.4	7.8
Property income of DC residents	9.38	9.54	9.87	10.33	10.33	10.46
% change	6.4	1.7	3.4	4.7	4.7	4.6
Pensions and other transfers for DC residents	6.02	6.45	6.64	6.73	6.73	6.84
% change	1.2	7.1	3.0	1.3	1.3	2.6
DC Personal Income	50.12	52.42	54.93	56.93	56.93	57.72
1 year change	3.61	2.30	2.51	2.00	2.00	1.93
% change	7.8	4.6	4.8	3.6	3.6	3.5
US Personal income (% change from prior year)	5.6	2.8	4.0	4.4	4.4	4.4
US Wages and salaries (% change from prior year)	5.5	3.2	4.3	4.5	4.5	4.2
<b>Addendum:</b>						
DC res. wages as % of wages earned in DC	36.8	36.9	37.0	37.0	37.0	37.0
DC Personal Income as % of US	0.32	0.33	0.33	0.33	0.33	0.31

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

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

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

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

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

Source: BEA; data released December 20, 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 2018, population increased 6,764 (1.0%) and wage and salary employment increased by 6,267 (0.8%).
- In 2018 population and jobs grew below their 5 year average amount from 2013 to 2018.
- In the September quarter, DC's per capita income grew at a 2.0% rate compared to 3.7% in the US.
- In the September quarter wages per job in DC grew more slowly than in the US (1.4% v 2.5%).

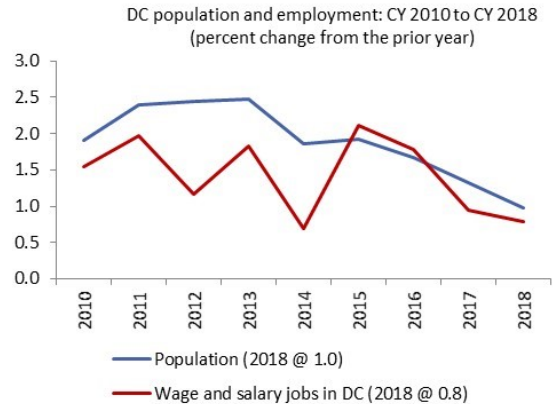


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2018

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,085	11,285	1.9	712,133	10,517	1.5
2011	619,602	14,517	2.4	726,208	14,075	2.0
2012	634,725	15,123	2.4	734,717	8,508	1.2
2013	650,431	15,706	2.5	748,108	13,392	1.8
2014	662,513	12,082	1.9	753,283	5,175	0.7
2015	675,254	12,741	1.9	769,242	15,958	2.1
2016	686,575	11,321	1.7	782,925	13,683	1.8
2017	695,691	9,116	1.3	790,383	7,458	1.0
2018	702,455	6,764	1.0	796,650	6,267	0.8
<i>Ch. from 2013 to 2018</i>		<i>52,024</i>	<i>8.0</i>		<i>48,542</i>	<i>6.5</i>
<i>Avg. annual ch.</i>		<i>10,405</i>			<i>9,708</i>	

Source: U.S. Bureau of the Census and BLS, except Moody's Analytics 2018 jobs.

Source: U.S. Census Bureau (population), BLS (jobs) (except Moody's Analytics for 2018)

Table 11. Per capita income and wages per job in DC and the US: FY 2016 to September 2018

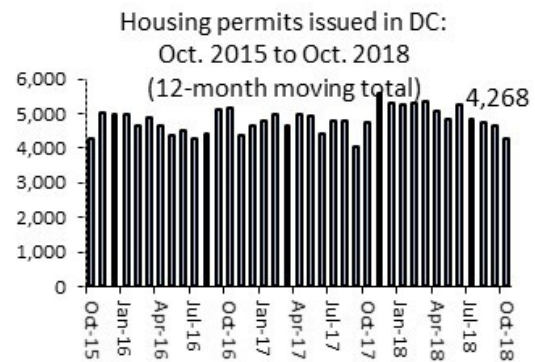
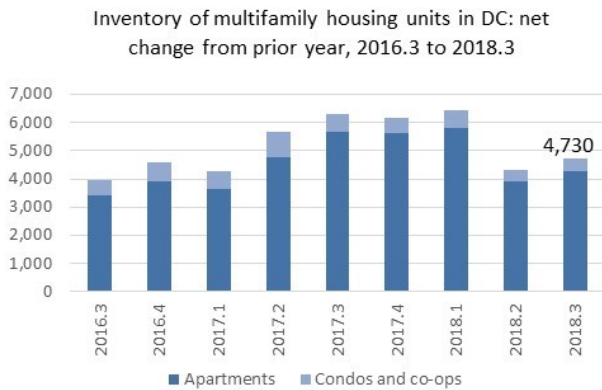
	DC					US				
	FY 2016	FY 2017	FY 2018	12-mo avg (Sep)	2018.3	FY 2016	FY 2017	FY 2018	12-mo avg (Sep)	2018.3
<b>Per capita income</b>	76,920	79,414	81,198	81,198	81,867	49,555	51,148	53,039	53,039	53,683
% ch in per capita income	2.8	3.2	2.2	2.2	2.0	2.0	3.2	3.7	3.7	3.7
% ch in population	1.7	1.5	1.3	1.3	1.4	0.7	0.7	0.7	0.7	0.7
% ch in personal income	4.6	4.8	3.6	3.6	3.5	2.8	4.0	4.4	4.4	4.4
<b>Wages per job</b>	88,699	91,597	93,618	93,618	94,486	55,728	57,183	58,818	58,818	59,325
% ch in wages per job	1.1	3.3	2.2	2.2	1.4	1.3	2.6	2.9	2.9	2.5
% ch in wages and salary jobs	2.1	1.0	0.8	0.8	0.8	1.9	1.6	1.6	1.6	1.7
% ch in total wages	3.3	4.3	3.0	3.0	2.2	3.2	4.3	4.5	4.5	4.2
<i>US Consumer price index</i>						0.9	2.1	2.4	2.4	2.6

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

## Multifamily-unit housing and housing permits

**Building permits have exceeded a pace of 4,000 per year for 3 1/2 years.**

- According to CoStar, in September the inventory of apartments and condominiums increased by 4,730 (2.6%) from a year earlier.
- For the 12-month period ending October 4,268 housing permits were issued, down 10.0% from last year. The 3-month total (1,591) was 26.4% below the same period as last year.
- Of the increase in inventory of multifamily units over the 12-months ending 2018.3, 90.2% were in apartments. Of the housing permits issued over the past year, 96.1% were included in 46 buildings with 5 or more units.
- As of September, 12,680 multi-family units were under construction in 89 buildings. Of the construction, apartments accounted for 68.5% of the buildings and 89.3% of the units.



**Table 12. Estimated DC households: 2012 to 2018**

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

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

**Table 13. Housing unit building permits issued in DC: October 2018**

	FY 2016	FY 2017	FY 2018	12-mo. moving total	3-mo. moving total	This month
Total units	5,129	4,026	4,640	4,268	1,591	1,023
change from 1 yr ago	998	-1,103	614	-474	-570	-372
% change from 1 year	24.2	-21.5	15.3	-10.0	-26.4	-27
Multi-family projects with 5 or more units						
number	40	38	46	46	13	5
average size	128	106	101	93	122	202
Units in small projects with up to 4 units						
	333	376	179	173	49	15
% of all units	6.5	9.3	3.9	4.1	3.1	1.5

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

**Table 14. Inventory and construction for private sector apartments and condominiums in DC: 2012 to 2018.3**

CY	Inventory									Under construction					
	All Units			Apartments			Condominiums			Apartments			Condominiums		
	number	1 year ch.	%	build-ings	units	1 yr ch	build-ings	units	1 yr ch	build-ings	units	units per bldg.	build-ings	units	units per bldg.
2012	162,791	2,073	1.3	2,729	121,135	2,044	601	32,835	29	34	7,837	231	2	244	122
2013	166,584	3,793	2.3	2,742	124,712	3,577	602	33,051	216	35	6,807	194	13	297	23
2014	171,356	4,772	2.9	2,761	129,352	4,640	609	33,183	132	42	6,764	161	38	972	26
2015	174,522	3,166	1.8	2,781	131,842	2,490	641	33,859	676	57	9,977	175	41	1,058	26
2016	179,101	4,579	2.6	2,804	135,758	3,916	673	34,522	663	63	11,394	181	34	1,374	40
2017	185,279	6,178	3.4	2,828	141,362	5,604	686	35,072	550	60	11,459	191	33	1,531	46
2018.3	188,626	4,730	2.6	2,843	144,408	4,268	695	35,373	462	61	11,320	186	28	1,360	49
1 Q ch.	2,048			9	1,925		2	123		-2	-654		-1	-96	

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 Nov. 8, 2018. All units includes cooperative apartments, not shown separately. In 2018.3 there were 123 co-op buildings with 8,845 units with an average building size of 72.



## Apartment occupancy continues to increase

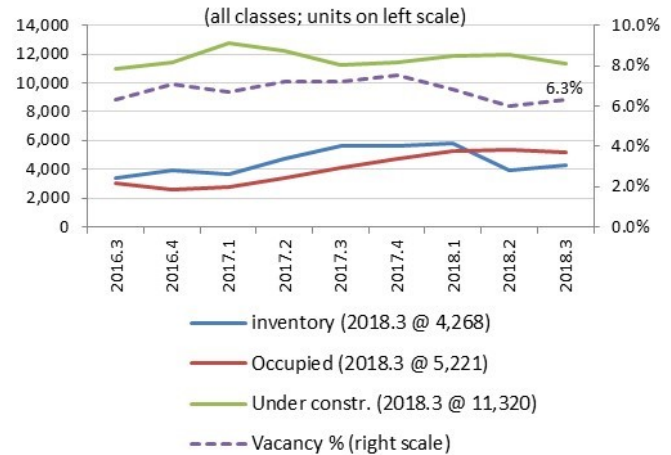
• According to CoStar, for the the 12-month period ending September occupied apartments rose by 5,221 (4.0%) from the prior year. The overall vacancy rate was 6.3% and average rents were 2.0% higher.

• Class A units accounted 24.3% of all units in the city and 36.4% of vacant ones. They also accounted for 91.6% of the additions to apartment inventory over the past year, 80.6% of the increase in occupied units, and 82.2% of the new construction.

• Over the past year, Class A rents increased by 1.3%, Class B rose 2.7%, and Class C rose 1.9%.

• Vacancy rates in September: Class A 10.9%, Class B 4.9%, and Class C 4.9%.

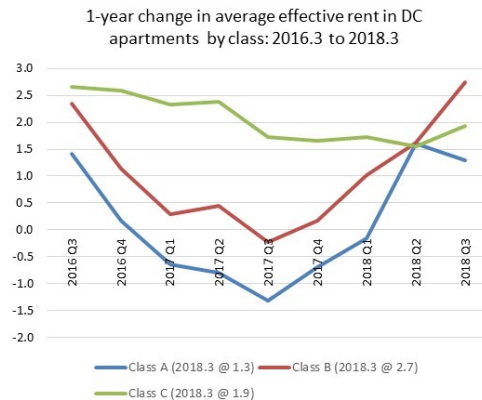
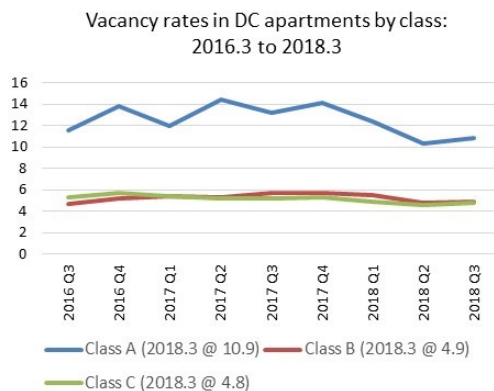
DC Apartment units: (1) 12-month change in inventory and occupancy, (2) number under construction, and (3) vacancy rate :  
2016.3 to 2018.3



**Table 15. Apartment units in DC: 2012 to 2018.3**

	Level				Change from prior period						Average rent		1 yr ch in units under constr.
	number		% vacant		Inventory		Occupied		Vacant		Effective rent	1 yr % change	
	Inventory	Occupied	Vacant	% vacant	units	% ch	units	% ch	units	% ch	per unit		
2012	121,135	113,029	8,106	6.7	2,044	1.7	1,805	1.6	239	3.0	\$1,584	4.1	2798
2013	124,712	115,063	9,649	7.7	3,577	3.0	2,034	1.8	1543	19.0	\$1,617	2.1	-1030
2014	129,352	119,287	10,065	7.8	4,640	3.7	4,224	3.7	416	4.3	\$1,682	4.0	-43
2015	131,842	123,545	8,297	6.3	2,490	1.9	4,258	3.6	-1768	-17.6	\$1,762	4.8	3213
2016	135,758	126,140	9,618	7.1	3,916	3.0	2,595	2.1	1321	15.9	\$1,798	2.0	1417
2017	141,362	130,891	10,471	7.4	5,604	4.1	4,751	3.8	853	8.9	\$1,808	0.6	65
2018.3	144,408	135,386	9,022	6.3	4,268	3.0	5,221	4.0	-953	-9.6	\$1,861	2.0	-65
1 Q ch	1925	1449	476								\$2		

Source: CoStar, as of Nov 8, 2018.



**Table 16. Market rate apartment units in DC, Classes A, B, and C: 2018.3**

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	168	35,068	3,911	12.6	10.9	31,260	4,209	15.6	\$2,523	1.3	40	9,310	233
Class B	818	51,153	377	0.7	4.9	48,712	757	1.6	\$1,839	2.7	20	2,001	100
Class C	1,849	58,079	-20	0.0	4.8	55,318	253	0.5	\$1,318	1.9	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 Nov. 8, 2018. The total amounts for apartments in table 15 includes a small number of units not shown here.

## Commercial office space

### Occupied space and rents are up, vacancy rate is down

• According to CoStar, for the the 12-month period ending September occupied office space increased by 2.60 million sq. ft. from the prior year while inventory rose by 2.30 msf. The vacancy rate edged down to 10.5% (including sublet) and average base rent rose 2.6%.

• The vacancy rate for class A space was 11.6% in September, down from 12.5% a year ago. Class A rent rose 0.6% over the past year.

• Space under construction in September 2018 (4.62 million square feet in 15 buildings) was 1.86 msf (28.8%) less than a year earlier.

• For Class B and Class C properties, inventory and occupancy declined slightly over the past year. Rents for these properties increased more than in Class A, and the vacancy rate for Class B properties fell to 9.9%.

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate: 2016.3 to 2018.23 (million square feet)

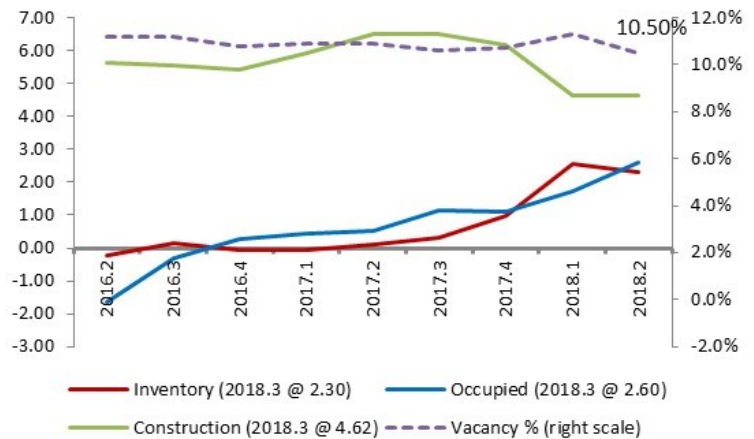


Table 17. DC commercial office space: 2012 to 2018.3

CY (year end)	Buildings	Inventory			Occupied space			Vacant space			Base rent (direct)		Under constr.		
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Direct only %	Total %	\$ per sq ft.	1 yr % ch	Buildings	msf	Avg. sf per bldg
2012	2,398	153.42	-0.17	-0.1	138.90	1.46	1.1	14.5	8.8	9.5	\$46.82	0.9	8	2.21	276,436
2013	2,393	154.10	0.68	0.4	139.56	0.66	0.5	14.5	8.9	9.4	\$46.90	0.2	12	2.13	177,126
2014	2,387	154.59	0.49	0.3	139.15	-0.40	-0.3	15.4	9.5	10.0	\$47.43	1.1	14	2.43	173,914
2015	2,379	155.03	0.44	0.3	138.11	-1.05	-0.8	16.9	10.5	10.9	\$48.09	1.4	17	3.45	202,730
2016	2,375	155.19	0.16	0.1	137.80	-0.31	-0.2	17.4	10.6	11.2	\$49.75	3.5	21	5.53	263,407
2017	2,373	155.51	0.33	0.2	138.95	1.15	0.8	16.6	9.9	10.6	\$50.76	2.0	22	6.52	296,155
2018.3	2,375	157.31	2.30	1.5	140.72	2.60	1.9	16.6	9.7	10.5	\$51.72	2.6	15	4.62	307,906
1 Q ch	-1	-0.30			0.94			-0.9	-0.8		\$0.30		0	0.00	

Source: CoStar, all classes and sizes. Data as of November 8, 2018

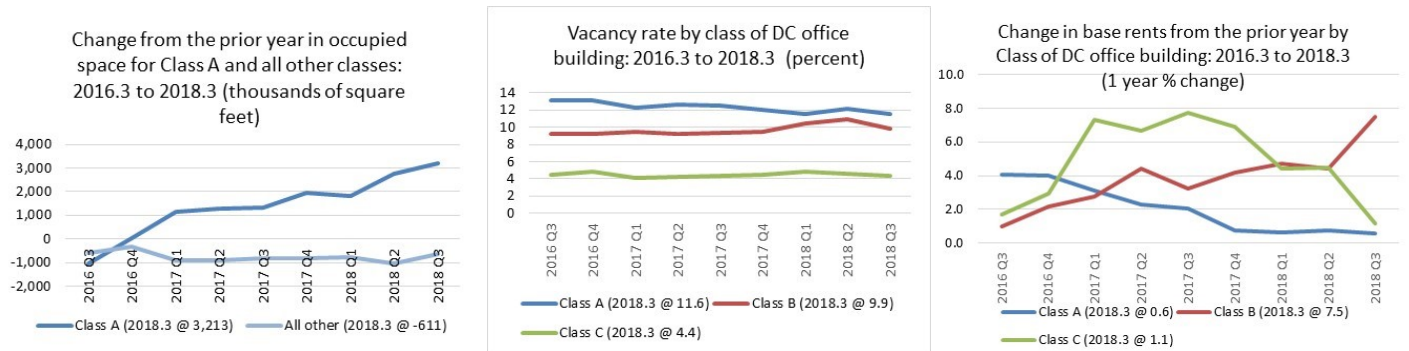


Table 18. DC Class A, B, and C commercial office space: 2018.3

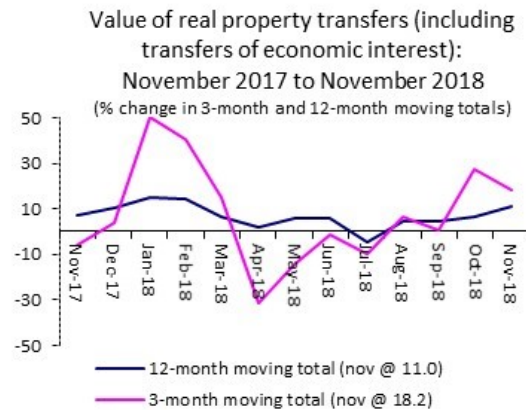
Class	Inventory				Occupied space			Vacant space			Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Level (msf)	Total %	Direct %	\$ per sq ft.	1 yr % ch	Buildings	msf
Class A	350	94.64	2.64	2.9	83.67	3.21	4.0	11.0	10.6	11.6	\$54.85	0.6	14	4.54
Class B	914	52.22	-0.32	-0.6	47.06	-0.59	-1.2	5.2	9.3	9.9	\$47.85	7.5	1	0.08
Class C	1,109	10.44	-0.03	-0.3	9.98	-0.03	-0.3	0.5	3.9	4.4	\$36.08	1.1	0	0.00

Source: CoStar. Data as of November 8, 2018

## Value of all property transfers + long term view

### The value of real property transfers has risen sharply over the past three months

- The value of November property transfers rose by 18.2% from last year as measured by the 3-month moving total. The 12-month moving total, \$15.33 billion, was 11.0% 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.



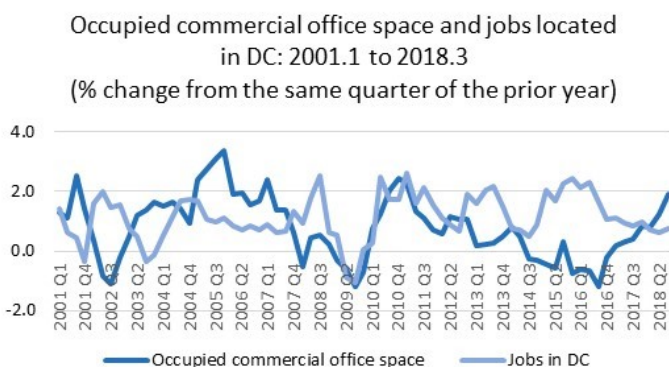
**Table 19. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: November 2018**

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,569.8	14,766.3	13,035.9	13,998.6	14,646.3	15,533.9	4,249.2	1,507.2
change from one year ago (\$M)	505.8	3,196.5	-1,730.3	962.6	647.8	1,540.6	654.2	718.7
% change from 1 year ago	4.6	27.6	-11.7	7.4	4.6	11.0	18.2	91.2

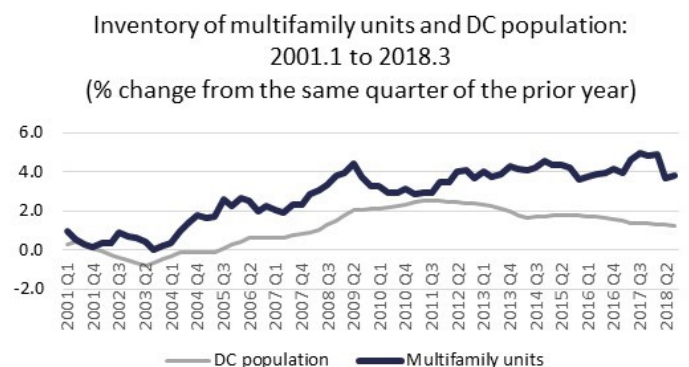
Note: represents value of property or economic interest transferred as of date deed noted by the Recorder of Deeds.

Source: OCFO/Recorder of Deeds and OCFO/ORR (calculated from tax collections and deposits adjusted for tax rate changes).

### Longer term view of occupied office space, multifamily housing units, jobs, and population in DC: 2001.1 to 2018.3



Source: CoStar and Global Insight



Source: CoStar and Global Insight

## Single family and condominium housing

### In November, sales were down and prices were higher

- The 3-month moving total of single family home sales in November was down 12.2% from a year earlier, and the average selling price was 8.0% higher. The year-to-date median sales price (\$738,000) was 7.0% higher than the prior year.
- November condominium sales were down 9.7% from last year as measured by the 3-month moving total, while the average selling price was 3.6% higher. The year-to-date median sales price (\$469,900) was up 4.4% from last year.
- The total value of all home sales in November was down 5.6% from last year as measured by the 3-month moving total. For the past 12-months there was an increase of 1.8%.

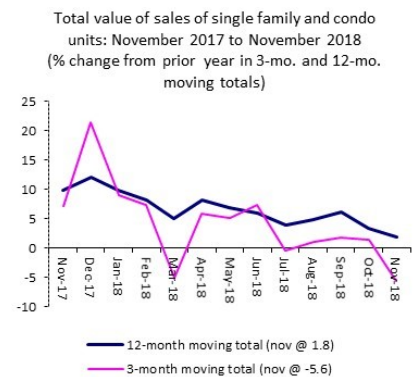
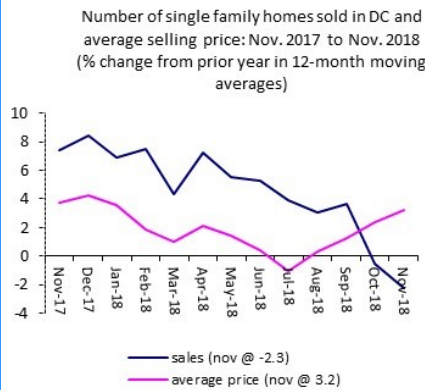


Table 20. D.C. Residential Real Estate Indicators: November 2018

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>								
Single family	4,024	4,097	4,385	4,552	4,717	4,592	1,023	326
1 year change	45	73	288	167	165	-107	-142	-65
% change	1.1	1.8	8.7	3.8	3.6	-2.3	-12.2	-16.6
Condo	3,592	3,832	3,955	4,046	4,240	4,150	891	258
1 year change	105	240	123	91	194	11	-96	-61
% change	3.0	6.7	5.6	2.3	4.8	0.3	-9.7	-19.1
Total	7,616	7,929	8,340	8,598	8,957	8,742	1,914	584
1 year change	150	313	411	258	359	-96	-238	-126
% change	2.0	4.1	7.2	3.1	4.2	-1.1	-11.1	-17.7
<b>Average prices of units sold</b>								
Single family (\$)	736,362	767,870	794,668	824,857	835,130	848,379	831,177	851,299
1 year change	23,563	31,508	26,798	30,189	10,273	26,273	61,621	82,317
% change	3.3	4.3	5.8	3.8	1.2	3.2	8.0	10.7
Condo (\$)	472,419	499,650	500,824	511,247	529,463	533,308	529,810	552,140
1 year change	24,592	27,232	1,173	10,423	18,215	16,790	18,629	13,295
% change	5.5	5.8	2.2	2.1	3.6	3.3	3.6	2.5
<b>Total value of all sales (\$ million)</b>	4,660.0	5,060.6	5,465.4	5,823.3	6,184.2	6,109.0	1,322.4	420.0
1 year change	262.2	400.6	404.8	357.9	361.0	108.0	-78.7	-52.6
% change	6.0	8.6	12.4	6.5	6.2	1.8	-5.6	-11.1
<b>Ratio: active inventory to sales</b>								
Single family	1.6	1.5	1.6	1.6	1.6	1.4	1.9	2.0
Condo	1.9	1.7	1.8	1.8	1.8	1.8	2.7	2.4

**Median contract prices, CY to date in November 2018** : single family \$738,000 (7.0% 1 yr ch); condo \$469,900 (4.4% 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

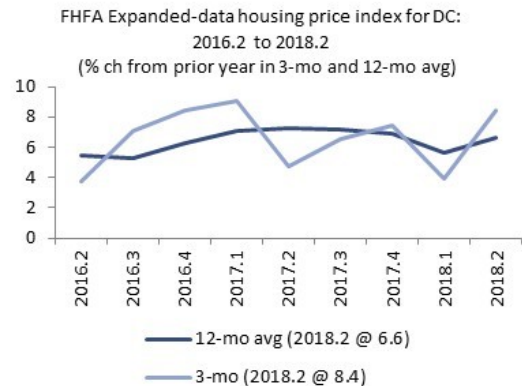
### Growth in FHFA house price index for DC increased in the June quarter

- 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%.
- 26.0% of all single family sales for the 12-months ending November were for properties greater than \$1 million.
- In the September quarter, sales of new condominiums over the past 12 months were 8.9% higher than a year earlier.

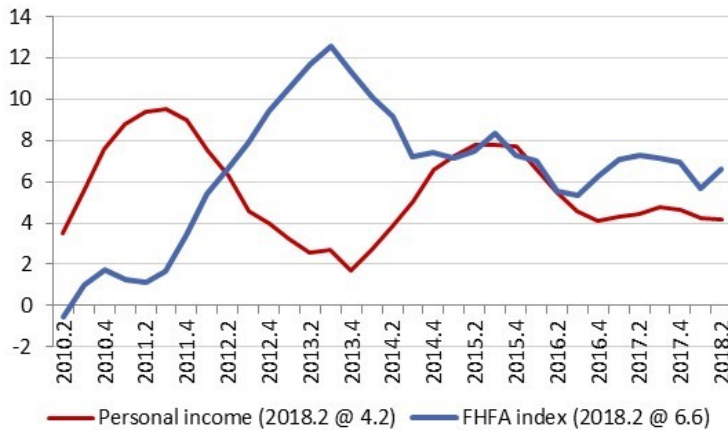
**Table 21. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: June 2018 (2018.2)**

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2018.1	2018.2
<b>% change from prior year in value of index</b>						
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

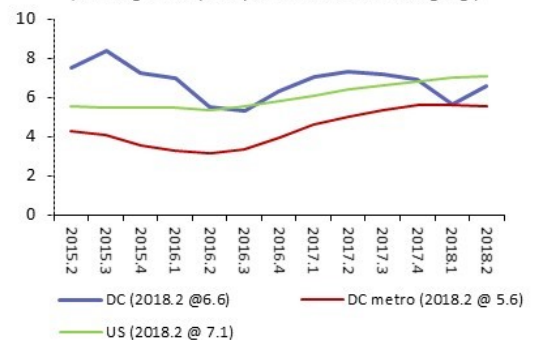
Source: Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated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



**DC Personal Income and FHFA Housing index: 2010.2 to 2018.2**  
(% change from prior year in 12-month moving average)



**FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2015.2 to 2018.2**  
(% change from prior yr. in the 12-mo. moving avg.)



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

Category	FY 2016	FY 2017	FY 2018	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	936	1,057	1,192	1,195	265	93
1 year change	171	121	135	90	12	10
% change	30.5	12.9	12.8	8.1	4.7	12.0
percent of all single family sales	21.3	23.2	25.3	26.0	25.9	28.5
Condominiums	167	189	222	220	48	17
1 year change	7	22	33	11	-4	-5
% change	21.9	13.2	17.5	5.3	-7.7	-22.7
percent of all condominium sales	4.2	4.7	5.2	5.3	5.4	6.6

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 2018.3**

	Permits		Condo. Sales
	FY 2013	368	
FY 2014	267	516	
FY 2015	293	483	
FY 2016	283	680	
FY 2017	367	482	
12-mo. ending:			
2018.3	133	525	
1 yr ch	-234	43	
% ch.	-63.8	8.9	

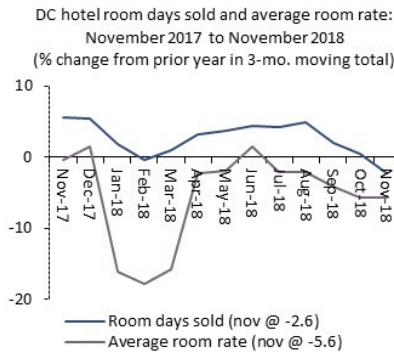
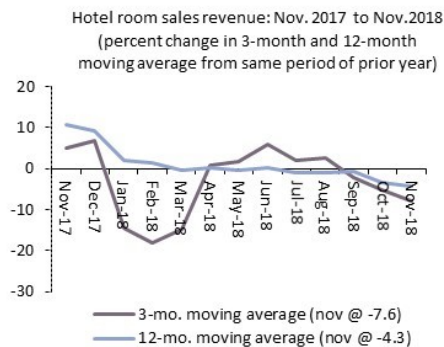
Source: Census Bur. (permits), and Delta Associates (condo sales)



# Hospitality

## Hotel room days sold and room rates are both less than a year ago

- For the past 3 months, compared to the prior year the number of room-days sold in November was 2.3% less than a year ago, the average room rate was 5.6% less, and hotel revenues were down by 7.8%. In November the 12-month moving total for hotel room-days sold was 1.6% above a year earlier.
- Employment in food services was 0.7% more in November than a year earlier as measured by the 3-month moving average. Hotel employment was 4.7% higher.
- September airline traffic into the DC area was up 1.7% compared to a year earlier as measured by the 3-month moving total. Reagan National was down 1.7%. For the past 12-months, total traffic into the DC area was 2.5% more than the prior year.



**Table 27. Hospitality Industry: November 2018**

Indicator	Units	date	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total or average*	3-month moving total or average*	This month
<b>Hotel stays</b>									
Hotel room-days sold	('M)	nov	8.197	8.332	8.740	9.020	8.991	2.260	0.687
	1 yr ch		0.328	0.135	0.408	0.280	0.143	-0.052	-0.023
	1 yr % ch		4.2	1.3	4.9	3.2	1.6	-2.3	-3.2
Average room rate	\$	nov	215.34	221.19	233.03	223.93	220.66	230.174	205.610
	1 yr ch		5.46	7.18	11.84	-9.10	-13.73	-13.753	-8.860
	1 yr % ch		2.6	3.3	5.4	-3.9	-5.9	-5.6	-4.1
Occupancy rate (average)	%	nov	77.5	78.0	78.5	78.1	77.5	77.291	70.600
	1 yr ch		0.9	0.5	0.5	-0.5	-1.4	-4.045	-4.600
	1 yr % ch		1.2	0.7	0.6	-0.6	-1.8	-5.0	-6.1
Room revenue	(\$M)	nov	1,765.1	1,843.0	2,036.7	2,019.8	1,984.0	520.113	141.165
	1 yr ch		113.6	83.2	193.7	-16.9	-89.9	-43.780	-10.983
	1 yr % ch		6.9	4.7	10.5	-0.8	-4.3	-7.8	-7.2
<b>Airline passengers</b>									
DCA	1 yr % ch	sep	10.3	2.8	3.2	-1.2	-1.2	-1.7	-3.7
IAD	1 yr % ch	sep	0.3	-0.1	5.0	4.1	4.1	4.5	4.1
BWI	1 yr % ch	sep	4.1	6.0	5.6	4.5	4.5	2.2	2.1
Total	1 yr % ch	sep	4.8	3.0	4.6	2.5	2.5	1.7	0.9
<b>Employment</b>									
Accommodations	level ('000)	nov	15.2	14.9	15.0	14.8	14.9	15.5	15.7
	1 yr ch		0.0	-0.3	0.1	-0.2	0.0	0.7	1.1
	1 yr % ch		-0.2	-1.9	0.6	-1.3	-0.1	4.7	7.5
Food and bev	level ('000)	nov	49.7	51.5	52.0	54.3	54.3	54.2	53.2
	1 yr ch		2.7	1.7	0.6	2.2	1.8	0.4	-0.3
	1 yr % ch		5.6	3.5	1.1	4.3	3.5	0.7	-0.6

\* Total for hotel rooms sold and room revenue.

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

### Federal non-defense spending is rising, mostly for purchased goods and services

• Compared to the same quarter a year ago, in the September quarter Nominal GDP growth was 5.5% and real growth was 3.0%

• During the past quarter, quarterly GDP growth was 3.5% (real) and 5.0% (nominal) (*annualized growth rates*).

• Federal government non-defense spending for consumption and investment increased by 4.7% in the 2018.3 quarter from a year earlier. The growth rate has been rising, but is still less than the growth rate for nominal GDP (5.5%) and defense spending (also 5.5%).

Federal non-defense spending and US GDP: 2014.3 to 2018.3 (1 year % change)

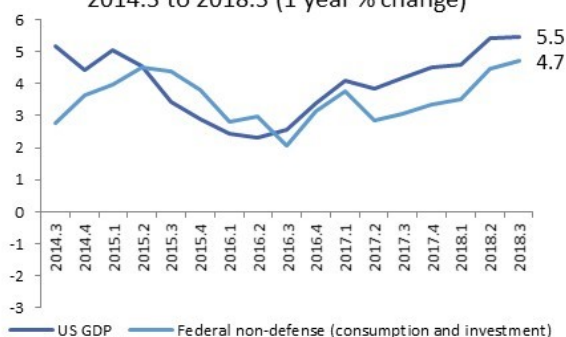


Table 29. Federal government consumption and investment, US GDP accounts: 2018.3

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	FY 2018	12-mo	
					avg	2018.3
<b>Non-defense</b>	<b>4.1</b>	<b>2.9</b>	<b>3.2</b>	<b>4.0</b>	<b>4.0</b>	<b>4.7</b>
Compensation of employees	4.6	4.2	4.1	1.2	1.2	1.5
Purchases of goods and services	6.1	3.8	1.7	9.0	9.0	9.3
Gross investment	3.6	1.4	3.0	2.7	2.7	3.3
<b>Defense</b>	<b>-2.4</b>	<b>-0.4</b>	<b>1.7</b>	<b>3.7</b>	<b>3.7</b>	<b>5.5</b>
Compensation of employees	-0.4	1.2	1.7	0.4	0.4	0.4
Purchases of goods and services	-5.4	-0.5	1.2	8.5	8.5	15.3
Gross investment	-2.5	-1.4	4.3	4.6	4.6	3.2

All federal consumption and invest. **0.1** **0.9** **2.3** **3.9** **3.9** **5.2**

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

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

Table 30. Qtr. to Qtr. ch. in US GDP: 2017.3 to 2018.3

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

Indicator	2017.3	2017.4	2018.1	2018.2	2018.3
US GDP real	2.8	2.3	2.2	4.2	3.5
US GDP nominal	4.8	5.1	4.3	7.6	5.0
Wages and salaries	5.3	3.8	5.7	2.8	4.3
Personal income	4.2	4.9	5.1	3.4	4.0

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

Quarterly change in US Real and Nominal GDP: 2016.3 to 2018.3

(% change from the previous quarter at annual rates)

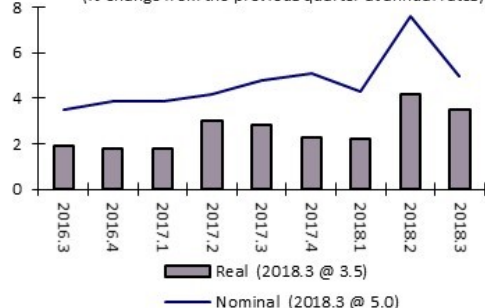
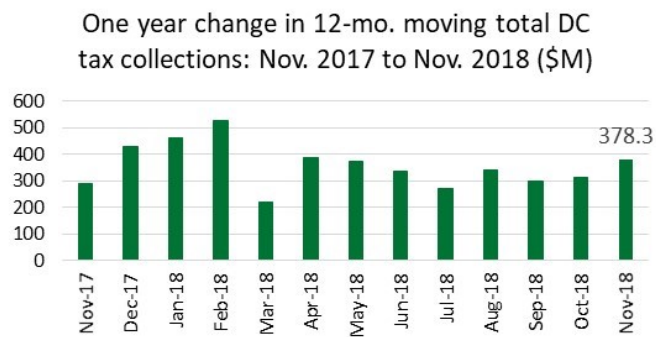


Table 31. Monthly selected US Indicators: July 2018 to November 2018

Indicator	July	August	September	October	November
S and P stock index (level)	2794	2858	2902	2785	2723
% change from prior month	1.4	2.3	1.5	-4.0	-2.2
% change from 1 year ago	13.8	16.4	16.4	8.9	5.0
10 yr. Treasury Interest rate (level)	2.89	2.89	3.00	3.15	3.12
CPI % ch from prior month (seasonally adjusted)	0.17	0.22	0.06	0.33	0.02
CPI % ch from prior year (seasonally adjusted)	2.89	2.68	2.27	2.53	2.21
Jobs (seasonally adjusted level, in millions)	149.10	149.38	149.50	149.74	149.89
change from prior month (thousands)	165	286	119	237	155
% change from prior month	0.1	0.2	0.1	0.2	0.1
Resident employment (season. adj. level, in mil.)	155.97	155.54	155.96	156.56	156.80
change from prior month (thousands)	389	-423	420	600	233
% change from prior month	0.3	-0.3	0.3	0.4	0.1
Unemployment rate (seasonally adj.)	3.9	3.9	3.7	3.7	3.7

Source: BLS and Fred (Federal Reserve data base)

## DC tax collections



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

Tax	Revenue (from CAFR)				Tax collections			
	FY 2015	FY 2016	FY 2017	FY 2018	12-month moving total	FY 2019 to date	3-month moving total	This month
Total taxes	6,916.8	7,241.0	7,459.4	7,760.0	7,836.2	788.0	2,351.8	356.7
1 year change	626.9	324.2	346.7	300.6	378.3	76.7	92.6	47.6
% change	10.0	4.7	4.9	4.0	5.1	10.8	4.1	15.4
Real property	2,194.5	2,357.5	2,483.6	2,555.5	2,571.0	36.8	1,063.7	8.8
1 year change	178.9	163.0	136.1	71.9	89.5	15.5	16.0	4.8
% change	8.9	7.4	5.8	2.9	3.6	72.5	1.5	120.5
General sales	1,315.3	1,343.1	1,420.1	1,482.8	1,501.3	281.1	377.2	131.2
1 year change	143.2	27.8	119.4	62.7	79.0	18.7	19.9	7.6
% change	12.2	2.1	9.2	4.4	5.6	7.1	5.6	6.1
Individual income	1,868.0	1,907.9	1,915.6	2,089.7	2,102.7	294.8	541.1	134.9
1 year change	188.9	39.8	41.6	174.1	172.4	13.0	28.3	4.8
% change	11.2	2.1	2.2	9.1	8.9	4.6	5.5	3.7
withholding	1,553.2	1,627.6	1,744.5	1,832.8	1,836.9	287.6	443.3	143.1
1 year change	80.3	74.4	120.9	88.3	79.4	4.1	0.1	9.4
% change	5.5	4.8	7.4	5.1	4.5	1.4	0.0	7.0
non-withholding	314.8	280.3	171.2	256.9	265.8	7.2	97.7	-8.3
1 year change	108.6	-34.5	-79.3	85.7	93.0	8.9	28.2	-4.5
% change	52.7	-11.0	-31.7	50.1	53.8	-515.0	40.6	121.2
Corporate income	308.0	387.1	404.1	414.3	429.4	28.6	110.2	14.7
1 year change	27.8	79.1	47.9	10.2	33.0	15.1	26.0	15.4
% change	9.9	25.7	13.4	2.5	8.3	111.2	30.9	-2,213.9
Unincorporated Bus.	139.8	169.4	163.6	133.9	124.1	-2.2	21.9	2.2
1 year change	4.4	29.6	5.4	-29.7	-40.9	-9.8	-10.4	-3.3
% change	3.2	21.2	3.4	-18.2	-24.8	na	-32.2	-60.1
Deed taxes*	480.6	445.2	460.9	471.3	481.2	86.5	119.8	37.9
1 year change	89.4	-35.4	16.7	10.5	15.1	9.9	4.0	8.6
% change	22.8	-7.4	3.8	2.3	3.3	12.9	3.4	29.4
Other taxes	610.6	630.9	611.4	612.5	626.5	62.4	117.9	27.1
1 year change	-5.8	20.3	-20.5	1.1	30.2	14.4	8.8	9.6
% change	-0.9	3.3	-3.2	0.2	5.1	30.1	8.0	55.2

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

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

(2) Tax collections data subject to accounting adjustments.

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

Source: OCFO/ORR

**Withholding growth has slowed but overall tax collections continue to increase**

• For the 12 month period ending November total tax collections (before earmarking) were \$378.3 million (5.1%) more than in the prior year. For the last 3 months they were up 4.1% from last year.

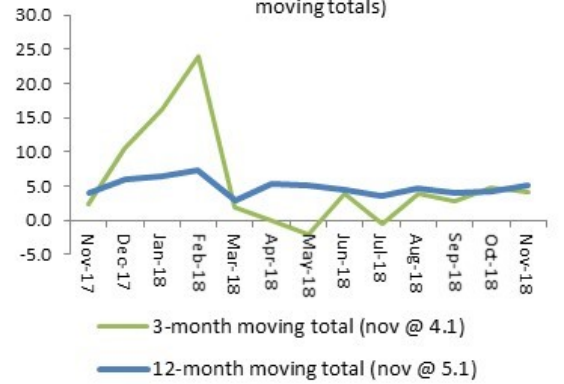
• Individual income tax collections were 8.9 above last year for the 12-months ending November and withholding was 4.5% higher. For the past 3 months, withholding was flat.

• General sales tax collections were 5.6% above last year for the 12-months ending November. For the past 3 months, they were also 5.6% above last year.

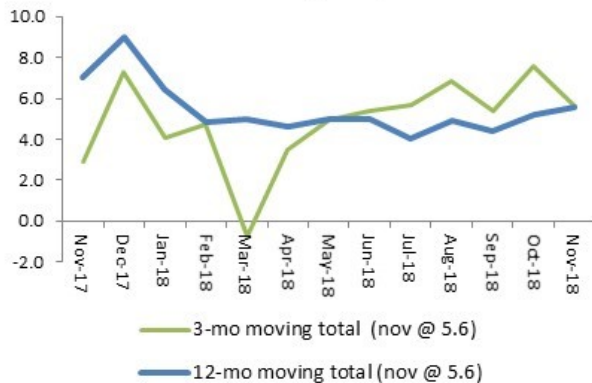
• Deed tax collections for the 12-months ending November were up 3.3% from last year; for the past 3 months they were up 3.4%.

• Corporate income taxes for the 12 months ending November were up 8.3% while unincorporated business income taxes fell 24.8% from last year.

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



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



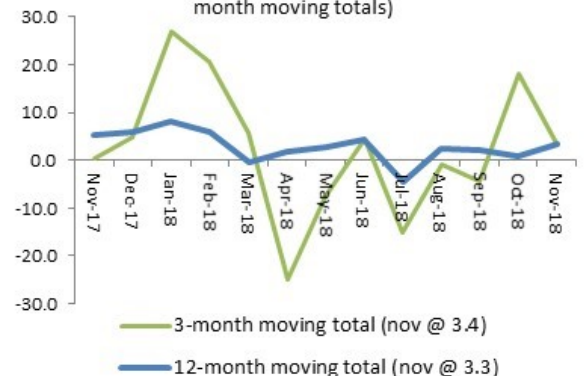
**Withholding for the Individual Income tax:  
November 2017 to November 2018**  
(% change from prior year: 3-month and 12-month moving totals)



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



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





## US economic forecasts

### Little change in Blue Chip outlook for FY 2019

- The November Blue Chip Indicators kept real GDP growth in FY 2019 at 2.9%, with nominal growth reduced slightly to 5.2%.
- CBO's August 2018 economic and budget outlook: nominal GDP growth rate of 5.1% in FY 2019.
- The Blue Chip Indicators November forecast for inflation (CPI): 2.3% for FY 2019.
- Global Insight and Moody's Analytics November forecasts expect US Personal Income growth to be in the 4.4% to 5.0% range for FY 2019 and FY 2020.
- S&P 500 November baseline forecasts: For the 4th quarter of 2018, Global Insight says the stock market will be 7.9% higher than a year earlier, Moody's says it will be 6.0% higher. Global Insight has small (2.2%) additional gain by the 4th quarter of 2019, while Moody's anticipates a decline of 8.8%.

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

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's Analytics	IHS Global Insight	Blue Chip	Moody's Analytics	IHS Global Insight
<b>FY 2014 Actual</b>	2.4	2.4	2.4	4.4	4.4	4.4
<b>FY 2015 Actual</b>	3.1	3.1	3.1	4.4	4.4	4.4
<b>FY 2016 Actual</b>	1.6	1.6	1.6	2.6	2.6	2.6
<b>FY 2017 Actual</b>	2.1	2.1	2.1	3.9	3.9	3.9
<b>FY 2018</b>						
August	2.7	2.7	2.7	5.0	5.0	5.0
September	2.7	2.7	2.7	5.0	5.0	5.0
October	2.7	2.7	2.7	5.0	5.0	5.0
November	2.7	2.7	2.7	5.0	5.0	5.0
<b>FY 2019</b>						
August	2.8	3.1	3.0	5.2	5.8	5.3
September	2.8	3.0	2.9	5.3	5.8	5.3
October	2.9	3.1	2.9	5.3	5.8	5.4
November	2.9	3.0	2.9	5.2	5.7	5.2

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

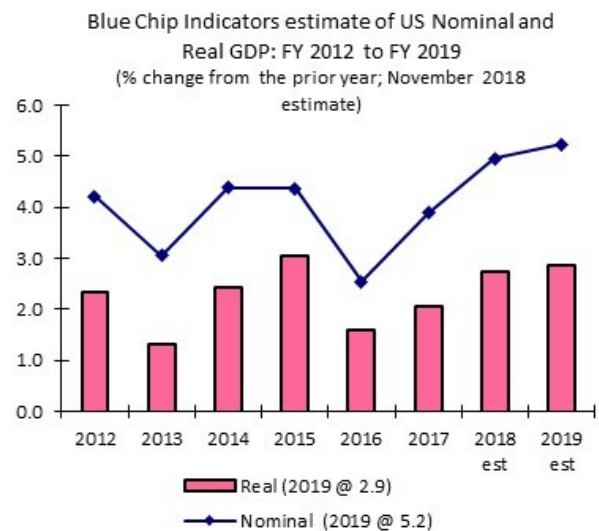


Table 34. CBO estimates of US economic indicators: FY 2017 to FY 2020

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		
August	19.2	8.7	-0.9	19.2	5.7	-11.3
September	19.2	11.4	0.9	19.2	10.4	-12.7
October	19.2	12.6	2.5	19.2	10.6	-12.6
November	19.2	7.9	2.2	19.2	6.0	-8.8

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			
Aug	4.0	4.5	4.5	4.8	4.0	4.6	5.0	4.4
Sep	4.0	4.5	4.6	4.9	4.0	4.6	4.9	4.4
Oct	4.0	4.5	4.5	5.0	4.0	4.6	4.8	4.4
Nov	4.0	4.6	4.4	5.0	4.0	4.6	4.9	4.5

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			% change from prior fiscal year		
	CPI			10 yr Treasury rate		
	2017	2018	2019	2017	2018	2019
Aug	2.0	2.4	2.3	2.3	2.8	3.3
Sep	2.0	2.4	2.3	2.3	2.8	3.3
Oct	2.0	2.4	2.4	2.3	2.8	3.3
Nov	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, job growth, and income for FY 2019 and FY 2020**

●**Jobs:** Global Insight anticipates DC job growth will dip to 5,442 in FY 2019 and then rise to 9,464 in FY 2020. Moody's has more job growth in FY 2019 (7,450), but much less in FY 2020 (4,400).

●**Population:** Global Insight anticipates a gradual slowdown in annual population growth; Moody's has a sharper decline which essentially cuts all net in-migration by 2019.

●**Income:** Global Insight and Moody's both anticipate slower Personal Income growth in FY 2019 than the year before and peg it at a little more than 3%. But for FY 2020 Global Insight has growth pick up and Moody's has it fall further.

●**Apartments and office space.** Delta Associates anticipates that the supply of new Class A apartment space will outpace demand over the next several years, but new demand and supply are equal for office space.

**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	%	
<b>Jobs</b>	2017	788,575	7,692	1.0	788,550	7,675	1.0	
	2018	794,792	6,217	0.8	795,125	6,575	0.8	
	2019	800,234	5,442	0.7	802,575	7,450	0.9	
	2020	809,697	9,464	1.2	806,975	4,400	0.5	
<b>Population</b>	2017	692,750	9,987	1.5	692,800	9,900	1.4	
	2018	701,886	9,136	1.3	699,125	6,325	0.9	
	2019	710,063	8,177	1.2	703,450	4,325	0.6	
	2020	717,387	7,324	1.0	707,500	4,050	0.6	

Source: November 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
August	3.0	2.7	3.1	3.9	3.0	3.0	4.1	3.9
September	3.0	2.7	3.2	4.5	3.0	2.9	3.8	3.9
October	4.8	3.8	4.0	4.8	4.8	3.8	3.2	2.6
November	4.8	3.7	3.3	4.7	4.8	3.8	3.4	2.8

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

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

	Global Insight	Moody's Analytics
<b>Resident jobs (1 year change)</b>		
FY		
2017	6,483	6,500
2018	6,336	6,350
2019	6,015	7,325
2020	9,403	1,725
<b>Households (1 year change)</b>		
FY		
2017	3,815	9,200
2018	3,976	3,550
2019	3,812	2,925
2020	3,767	3,400
<b>Housing starts</b>		
FY		
2017	4,354	4,111
2018	4,919	4,246
2019	3,087	3,865
2020	2,789	4,028

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

**Table 41. Nov. 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
<b>Wage and salary jobs</b>								
DC	1.0	0.8	0.7	1.2	1.0	0.8	0.9	0.5
Metro area					1.8	1.4	1.6	0.8
US	1.6	1.6	1.6	1.3	1.6	1.6	1.6	0.7
<b>Personal Income</b>								
DC	4.8	3.7	3.3	4.7	4.8	3.8	3.4	2.8
Metro area					4.1	3.9	4.2	3.6
US	4.0	4.6	4.4	5.0	4.0	4.6	4.9	4.5

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

**Table 42. Nov. 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
<b>Wages and salaries earned in DC</b>								
	4.3	3.6	3.7	4.6	4.3	3.6	5.1	4.5
<b>DC resident wages and salaries</b>								
	4.4	3.4	2.6	4.7	4.4	3.5	4.7	5.0
<b>DC Unemployment rate (level)</b>								
	6.1	5.7	5.3	4.8	6.1	5.7	5.6	5.6

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: Sep. 2018 to Sep. 2021**

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2018</b>					
Inventory (msf)	26,978	68,796	38,347	134,121	20.1
<b>Estimated net activity to September 2021</b>					
new supply (msf)	15,649	13,121	8,370	37,140	42.1
new demand (msf)	11,340	8,910	6,750	27,000	42.0

Source: Delta Associates

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

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2018</b>					
Inventory (msf)	144.2	183.4	85.5	413.1	34.9
<b>Estimated net activity to September 2020</b>					
new supply (msf)	4.2	1.5	2.7	8.3	50.6
new demand (msf)	4.2	4.0	3.1	11.3	37.2

Source: Delta Associates msf = million square feet

## DC revenue estimate

**The December revenue estimate was unchanged from September: tax revenue (before earmarks) \$294 million more in FY 2018 than in FY 2017, followed by an additional \$309 million increase in FY 2019**

- The tax revenue increase (before earmarks) of 3.3% in FY 2017 is estimated to be followed by a 3.9% increase in FY 2018, and a 4.0% increase 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 38.0% and for FY 2019 is 41.3%.
- Individual income tax revenue rose 2.6% in FY 2017, and is expected to grow by 5.8% in FY 2018 and 4.8% in FY 2019.
- The General sales tax, which grew 5.7% in FY 2017, is estimated to grow 4.8% in FY 2018 and 7.0% in FY 2019.
- Deed taxes grew 3.8% in FY 2017, and are estimated to rise 4.8% in FY 2018 and decrease 1.1% in FY 2019.
- As a % of DC Personal Income, tax revenue is expected to fall slightly from 14.0% in FY 2017 and 2018 to 13.9% in 2019.

**Table 45. DC Tax Revenue (before earmarks) for FY 2017 through FY 2020: September 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	2,585.1	2,713.0	2,803.0	115.9	111.8	127.9	90.0	4.9	4.5	4.9	3.3
Deed taxes	460.9	482.8	477.4	478.2	16.7	22.0	-5.4	0.8	3.8	4.8	-1.1	0.2
General sales	1,419.2	1,487.3	1,591.4	1,666.1	76.1	68.1	104.1	74.7	5.7	4.8	7.0	4.7
Individual income	1,958.3	2,072.3	2,171.6	2,257.7	50.4	114.0	99.3	86.1	2.6	5.8	4.8	4.0
Withholding	1,766.6	1,863.7	1,943.2	2,030.8	139.0	97.2	79.5	87.7	8.5	5.5	4.3	4.5
non-withholding	191.7	208.6	228.4	226.9	-88.6	16.9	19.8	-1.6	-31.6	8.8	9.5	-0.7
Business income	554.2	531.9	513.5	534.6	-2.2	-22.4	-18.4	21.1	-0.4	-4.0	-3.5	4.1
Other	606.9	607.3	609.3	599.3	-17.6	0.4	2.0	-10.0	-2.8	0.1	0.3	-1.6
Total	7,472.9	7,766.8	8,076.1	8,338.8	239.3	293.9	309.4	262.7	3.3	3.9	4.0	3.3

Source: ORA. Sep. 28, 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	794,960	802,871	809,059
1 year change	7,692	6,385	7,911	6,188
% change	1.0	0.8	1.0	0.8
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 September 2018 revenue estimate.

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

item	2017	2018	2019	2020
Wages and salaries earned in DC	3.0	4.6	4.2	4.0
Wages and salaries earned by DC residents	3.8	5.1	4.7	4.3
DC Personal income	3.7	4.1	4.6	4.4
S and P 500 stock index	19.2	3.9	1.7	1.7

Source: ORA September 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	
<b>Tax revenue (\$ million)</b>											
Level		5,325	5,853	6,100	6,290	6,917	7,234	7,473	7,767	8,076	8,339
Change from prior year		320	528	247	189	627	317	239	294	309	263
<b>Percent change from prior year</b>											
Tax revenue		6.4	9.9	4.2	3.1	10.0	4.6	3.3	3.9	4.0	3.3
Personal Income		9.1	4.5	2.8	5.1	7.9	5.1	3.7	4.1	4.6	4.4
<b>Tax revenue as percent of Personal Income</b>											
		13.3	14.0	14.2	13.9	14.2	14.1	14.0	14.0	13.9	13.8

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

**Revision to the 2017 estimate.** The July 1, 2018 DC population estimate of 702,455 is actually 8,463 higher than last year's 2017 estimate. However, the increase over 2017 is now estimated to be 6,764 because revisions to population estimates in earlier years have resulted in a new estimate for 2017 that was 1,719 higher. The current estimate for 2017, 695,691, is 1,719 less than the prior one (693,972).

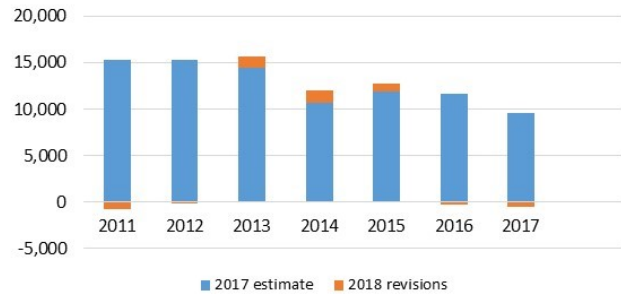
As shown in the accompanying table and graph, the revision to prior years involved all the years from 2010 to 2017. The higher estimate for 2017 reflects the cumulative impact of increases and decreases since 2010. Although the level in 2017 was higher, growth in 2017 over 2016 was actually lower (by 520 persons).

2018 revisions to prior year estimates of DC population: 2010 to 2017

	2010	2011	2012	2013	2014	2015	2016	2017
Prior estimate	605,040	620,336	635,630	650,114	660,797	672,736	684,336	693,972
Revised estimate	605,085	619,602	634,725	650,431	662,513	675,254	686,575	695,691
Amount of revision	45	-734	-905	317	1,716	2,518	2,239	1,719
% change	0.0	-0.1	-0.1	0.0	0.3	0.4	0.3	0.2

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

2018 revisions to the 2017 estimates of yearly changes in DC population from 2011 to 217



**Components of population change last year compared to the 8 1/4 years since the April 1, 2010 Census.** The 6,764 increase in DC's population from 2017 to 2018 was just a little over half (55.4%) of the 12,205 annual average since the April 2010 decennial census count. Several features stand out:

- Natural increase has become the major contributor to DC's net population growth. This past year natural increase accounted for 60.6% of the increase; its average contribution since 2010 was 37.4%. Although births and deaths last year both exceeded their annual averages since the census, natural increase was less than the post-census average because deaths increased more than births.
- Domestic migration is no longer a source of net growth for DC. Net domestic migration contributed 29.3% to growth since the census, but now more people are leaving DC for other parts of the US than are arriving from them.
- International migration has become a more important source of growth for DC. It was the source of 32.0% of the net increase in DC's population in the years since the census, and 53.1% of the growth last year.

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

Item	Change from 2017 to 2018	Annual average change from April 2010 to July 2018	Last year's change as % of the annual average since 2010
Total population	6,764	12,205	55.4
Natural increase	4,104	4,564	89.9
Births	9,788	9,502	103
Deaths	5,684	4,938	115.1
Net migration	2,656	7,492	35.5
Domestic	-936	3,581	na
International	3,592	3,911	91.8

Source: US Census Bureau. The period from the April 1 2010 to July 1, 2018 is 8.25 years. na = not applicable due to negative number.

**Comparison with the 50 states.** In 2018 DC's population was greater than that of Wyoming and Vermont. (The next closest states to DC are Alaska (737,438) and North Dakota (760,077)), Also, from 2017 to 2018:

- DC's population increase exceeded that in 16 states (9 of which lost population).
- DC's natural increase was greater than in 11 states (2 of which were negative).
- DC's net domestic migration was less negative than in 26 states.
- DC's net international migration was greater than in 18 states.

Details on comparisons with the states for 2018 and for changes from 2017 to 2018 are shown in the appendix.

—Stephen Swaim, DC Office of Revenue Analysis

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

Indicator	DC amount	States with lesser amounts than DC
Population	702,455	2 (Wyoming and Vermont)
Change from the 2010 Census	100,689	18, of which 3 lost population
Change from 2017 to 2018	6,764	16, of which 9 lost population
Natural increase		
Change from the 2010 Census	37,651	9, of which 2 were negative
Change from 2017 to 2018	4,104	11, of which 2 were negative
Domestic net migration		
Change from the 2010 Census	29,510	34, of which 28 were negative
Change from 2017 to 2018	-936	26, all of which lost more
International net migration		
Change from the 2010 Census	32,265	16
Change from 2017 to 2018	3,592	18

Source: US Bureau of the Census. All states had positive net international migration.

**About the data:** The information reported here is from the tables released in December 2018 by the US Bureau of the Census in connection with population estimates for the 50 states and the District of Columbia as of July 1, 2018. The tables include (1) total population; (2) population as of April 1, 2010 in the decennial census and as of July 1 of each year from 2010 through 2018; (3) components of population change from July 1, 2017, to July 1, 2018; and (4) components of population change from April 1, 2010, to July 1, 2018. The components of change are natural increase (with births and deaths shown separately) and net migration (with international and domestic migration shown separately). The data include revisions to the years 2010 through 2017.

*Appendix*

DC's population in 2018 and amount of change from 2017 to 2018 compared to the 50 states

**States with less population than DC in 2018**

Vermont and Wyoming

**States with less population growth than DC**

*States that gained population (9) : Alaska, Connecticut, Hawaii, Illinois, Louisiana, Mississippi, New York, West Virginia, Wyoming*

*States that lost population (7): Kansas, Maine, New Hampshire, New Mexico, North Dakota, Rhode Island, Vermont*

**States with less natural increase in population than DC**

*States with positive natural increase (9): Alabama, Connecticut, Delaware, Montana, New Hampshire, Pennsylvania, Rhode Island, Vermont, Wyoming*

*States with negative natural increase (2): Maine, West Virginia*

**States that had greater negative net domestic migration than DC**

*States with negative net domestic migration (26): Alaska, California, Connecticut, Hawaii, Illinois, Iowa, Kansas, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, Virginia, West Virginia, Wisconsin, Wyoming*

**States that had less net international migration**

*States with positive net international migration (18): Alabama, Alaska, Arkansas, Delaware, Indiana, Kansas, Louisiana, Maine, Mississippi, Montana, Nevada, New Hampshire, New Mexico, North Dakota, Rhode Island, Vermont, West Virginia, Wyoming*

*Source: US Census Bureau state population estimates for 2018 released in December 2018.*



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

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

**Recent ORA reports:**

**Revised revenue estimate, September 28, 2018.**

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

**Tax Rates and Tax Burdens 2016 Nationwide.** This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

**Tax Rates and Tax Burdens 2016 Washington Metropolitan Area.** This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

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

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

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

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	January	December 18
D.C. Personal Income	BEA	2018.3	March 26
D.C. Tax Collections	OTR/ORA	November	c. January 15
D.C. Housing Sales	MRIS*	November	c. January 10
D.C. Commercial Office Building data	CoStar and Delta	2018.3	c. January 10
DC Apartment data	CoStar and Delta	2018.3	c. January 10
D.C. Hotel stay information	Smith Travel Research	November	c. January 20
Consumer Price Index	BLS	November	January 11
U.S. Jobs and Labor Force	BLS	November	January 4
U.S. GDP and Personal Income	BEA	2018.3	December 21
S and P 500 Stock Index	Fred	November	December 1
Interest rate on 10-Year Treasury Securities	Fred	November	November 1
IHS Global Insight D.C. forecast	Global Insight	November	c. December 20
Moody's Analytics D.C. forecast	Moody's Analytics	November	c. December 26
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	November	c. December 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](mailto:stephen.swaim@dc.gov) See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer ([www.cfo.dc.gov](http://www.cfo.dc.gov)).

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

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