



## District of Columbia Economic and Revenue Trends: November 2017

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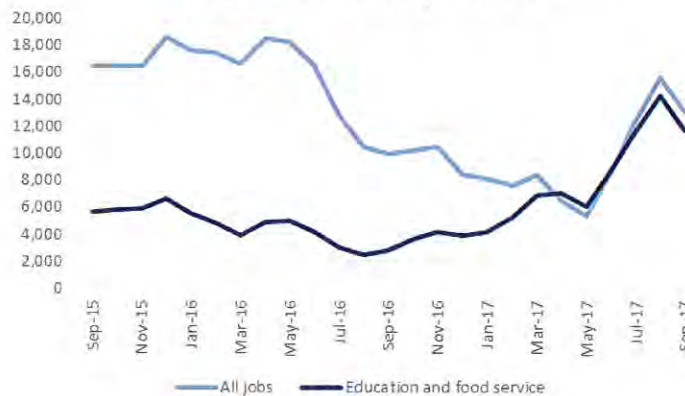
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## Over the past year, education and food services have become the largest sources of new jobs in DC

*Those sectors' contributions to wage growth in the District's economy are, however, quite modest*

According to US Bureau of Labor Statistics data, over the course of the last year job growth in DC came increasingly to be dominated by two sectors: education and food services. These two sectors were responsible for 11,800—about 90%—of the 13,133 net increase in all wage and salary employment in DC from September 2016 to September 2017. This high proportion of the job increase over the last year is remarkable because in September 2016 education and food services accounted for just 14% of all jobs in the city.

Net change in DC wage and salary employment (1) in all sectors and (2) in education and food services: September 2015 to September 2017



Rapid job growth in education and food services did not, however, translate into comparable income gains. The latest income data from the US Bureau of Economic Analysis (combined with seasonally adjusted employment data) indicates that the two sectors accounted for just 5.9% of the net gain in wage and salary income in DC from 2016.2 to 2017.2—despite job growth that exceeded the net increase for the economy as a whole. *(Continued on p. 21)*

Education and food services share of all DC jobs and wages: 2016.2 to 2017.2

Source: BLS and BEA accessed through Moody's Analytics

	Percent of DC total in 2016.2	Percent of total increase in DC from 2016.2 to 2017.2
Jobs	14.9	107.1
Wages	6.4	5.9

## Wage and salary employment

### Job growth slower after the summer

- September wage and salary employment in DC was up by 11,867 (1.5%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for September was down by 900 (0.5%). The private sector gained 12,233 (2.3%).
- Total year-over-year DC metropolitan area employment increased by 65,533 (2.0%) in September as measured by the 3-month moving average. Of the increase, 18.1% was in DC.
- Suburban Washington employment in September increased by 2.2% from a year earlier, well above the 1.4% US rate.
- Seasonally adjusted DC jobs fell by 3,700 in September, the second onsecutive decline from July.

Change in wage and salary employment located in DC, the DC suburbs, and the US: September 2015 to September 2017

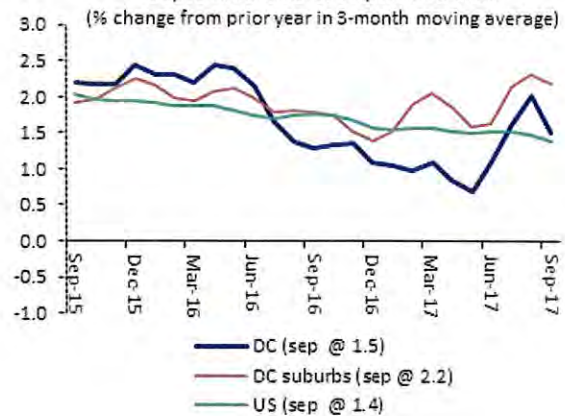


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: September 2017

Jurisdiction	FY 2014	FY 2015	FY 2016	3-mo		
				12-mo avg	average	This month
District of Columbia	751,592	764,583	780,033	789,375	792,833	789,500
1 year change	6,375	12,992	15,450	9,342	11,867	5,500
% change	0.9	1.7	2.0	1.2	1.5	0.7
Washington metro area	3,107,792	3,143,100	3,218,833	3,272,467	3,301,267	3,286,000
1 year change	12,558	36,800	63,167	53,633	65,533	44,500
% change	0.4	1.2	2.0	1.7	2.0	1.4
Washington suburbs (% ch)	0.3	1.5	2.0	1.8	2.2	1.6
US (% ch)	1.8	2.1	1.8	1.5	1.4	1.2

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

Source: BLS. September is preliminary.

Federal gov. and private sector wage and salary employment in DC: Sep. 2012 to Sep. 2017 (Change from prior year in 3-month moving average)

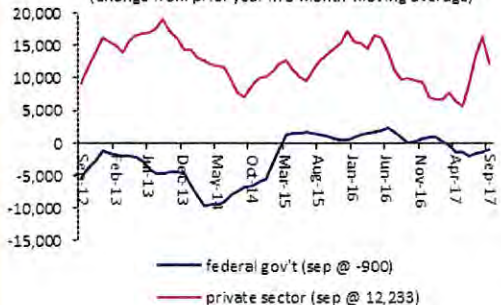


Table 2. Federal government and private sector wage and salary employment in DC: September 2017

Sector	FY 2014	FY 2015	FY 2016	3-month		
				12-mo avg	average	This month
Federal government	198,367	198,025	199,125	198,508	197,767	197,400
1 year ch.	-7,533	-342	1,100	-617	-900	-1,100
% change	-3.7	-0.2	0.6	-0.3	-0.5	-0.6
Private sector	515,558	527,033	540,992	550,042	551,667	551,600
1 year ch.	11,442	11,475	13,958	9,050	12,233	5,600
% change	2.3	2.2	2.6	1.7	2.3	1.0

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

Table 3. Seasonally adjusted DC Employment: April 2017 to September 2017

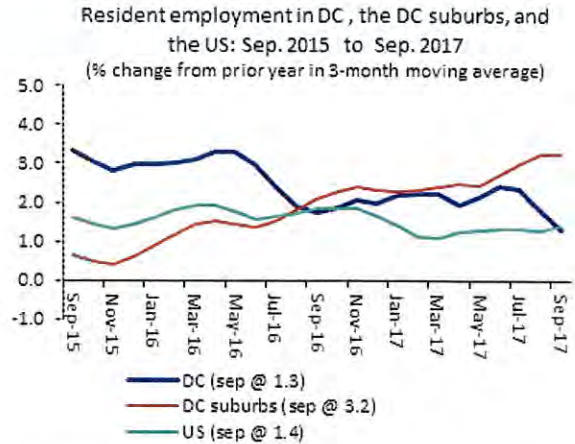
Indicator	April	May	June	July	August	September
D.C. Wage and Salary employment	786,700	791,100	792,400	796,500	794,000	790,300
change from prior month	-2,000	4,400	1,300	4,100	-2,500	-3,700
% change from prior month	-0.3	0.6	0.2	0.5	-0.3	-0.5

Source: BLS seasonally adjusted. September is preliminary

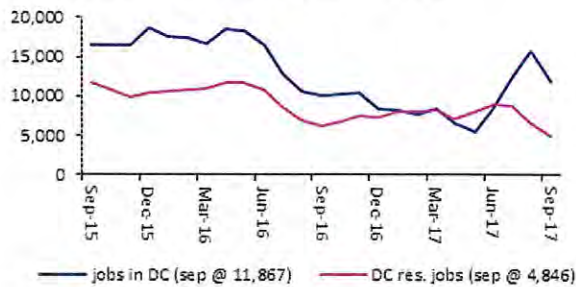
## Resident employment and unemployment

### Resident employment growth continues to slow

- In September DC resident employment was up 4,846 (1.3%) from a year earlier (3-mo. moving average). The labor force grew much more than that—7,539 (1.9%).
- The seasonally adjusted unemployment rate rose to 6.5% in September. The rate is one percent above what it was before the Great Recession began in December 2007.
- September initial unemployment insurance claims were down 2.1% from last year (3-month moving average).



Jobs located in DC and DC resident employment:  
September 2015 to September 2017  
(Change from prior year in 3-mo. moving average)



**Table 4. Unemployment rates for DC, metro area, and US: September 2017**  
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Sep. 2016	Sep. 2017	Sep. 2016	Sep. 2017
US	4.8	4.1	4.9	4.2
DC	6.2	7.0	5.9	6.5
DC metro area	3.9	3.6	na	na
DC suburbs	3.6	3.1	na	na

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

**Table 5. Resident employment and unemployment September 2017**

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>						
Resident employment	345,061	357,437	367,036	374,336	373,302	371,067
1 year change	3,562	12,376	9,599	7,300	4,846	4,222
% change	1.0	3.6	2.7	2.0	1.3	1.2
Labor Force	374,726	385,038	391,310	398,451	400,742	399,120
1 year change	904	10,311	6,272	7,141	7,539	8,187
% change	0.2	2.8	1.6	1.8	1.9	2.1
Unemployed	29,665	27,601	24,274	24,115	27,440	28,053
1 year change	-2,659	-2,065	-3,327	-159	2,693	3,965
% change	-8.2	-7.0	-12.1	-0.7	10.9	16.5
Unemployment rate	7.9	7.2	6.2	6.1	6.8	7.0
<b>DC Unemployment insurance (state program)</b>						
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,452	1,262
1 year change	-64	-255	-123	33	-32	61
% change	-3.3	-13.8	-7.7	2.2	-2.1	5.1
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	32,538	28,725
1 year change	-729	-9,322	-2,550	1,094	1,217	523
% change	-1.7	-22.1	-7.8	3.6	3.9	1.9

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

**Table 6. Seasonally adjusted DC Resident employment and unemployment: Apr. 2017 to Sep. 2017**

Indicator	April	May	June	July	August	September
DC Resident employment	375,734	377,542	378,508	377,536	376,618	375,525
change from prior month	631	1,808	966	-972	-918	-1,093
% change from prior month	0.2	0.5	0.3	-0.3	-0.2	-0.3
DC Unemployment rate (%)	5.9	6.0	6.1	6.4	6.4	6.5

Source: BLS seasonally adjusted. September is preliminary.

## Jobs by sectors of the economy

### Education still tops job growth in DC

- In September the increase of 6,233 in education accounted for over half of all net DC job growth. (3-month moving avg.) It remains to be seen if this rapid growth was due to special factors that occurred in the summer or will continue in the fall.
- In the private sector, food services (4,800) and other professional services (1,967) were the other sectors that grew by 1,000 or more jobs in September.
- Private sector industries losing jobs included health, retail trade, finance, and information.
- Local government rose by 533.
- The federal government accounted for 24.9% of all DC jobs in September. Over the past year, DC's share of US federal employment fell in both the metro area and the US.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: September 2015 to September 2017 (% change from prior year in 3-month moving average)

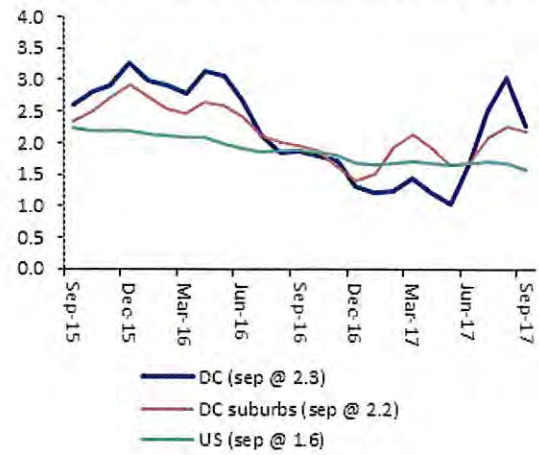


Table 7. Wage and salary employment located in DC: September 2017

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Sep 2017	DC share (%) in Sep 2017 of all sector jobs in:		Change from Sep 2016 to Sep 2017 in DC share of sector jobs in:	
	Sep. 2016	Sep. 2017	Amount	%			metro area	US	metro area	US
Federal government	198,667	197,767	-900	-0.5	-0.3	24.9	54.0	7.02	-0.2	-0.03
Local government	42,867	43,400	533	1.2	2.3	5.5	13.3	0.23	-0.2	0.00
Legal services	28,300	28,500	200	0.7	0.6	3.6		2.52		0.00
Other Professional and technical	86,200	88,167	1,967	2.3	2.5	11.1	22.6	1.10	-0.2	-0.01
Employment services	14,933	15,133	200	1.3	0.0	1.9	34.4	0.40	1.9	-0.01
Other Business services	36,467	37,100	633	1.7	3.5	4.7	18.4	0.46	-0.1	0.00
Information	17,033	16,767	-267	-1.6	-1.9	2.1	23.5	0.62	0.6	0.00
Finance	30,400	29,833	-567	-1.9	-1.1	3.8	18.8	0.35	-0.4	-0.01
Organizations	64,767	65,033	267	0.4	-0.2	8.2	36.3	2.17	-0.7	-0.01
Education	60,533	66,767	6,233	10.3	6.5	8.4	51.9	1.95	0.1	0.14
Health	68,800	67,000	-1,800	-2.6	-2.0	8.5	21.2	0.34	-0.8	-0.02
Food service	51,967	56,767	4,800	9.2	6.8	7.2	23.4	0.48	1.3	0.03
Accommodations	15,033	15,167	133	0.9	1.5	1.9	33.2	0.73	-1.7	0.00
Amusement and recreation	8,433	9,300	867	10.3	12.0	1.2	17.1	0.37	0.7	0.03
Retail trade	22,633	22,433	-200	-0.9	-2.0	2.8	8.0	0.14	-0.2	0.00
Wholesale trade	5,033	4,900	-133	-2.6	-2.0	0.6	7.9	0.08	-0.1	0.00
Construction	14,667	15,000	333	2.3	-5.4	1.9	9.2	0.21	0.0	0.00
Personal and miscellaneous ser.	8,067	7,333	-733	-9.1	-2.2	0.9		0.26		-0.03
Other private	6,167	6,467	300	4.9	5.2	0.8	0.0	0.00	-5.2	-0.03
<b>Total</b>	<b>780,967</b>	<b>792,833</b>	<b>11,867</b>	<b>1.5</b>	<b>1.2</b>	<b>100.0</b>	<b>24.0</b>	<b>0.54</b>	<b>-0.1</b>	<b>0.00</b>
<i>Public sector</i>	<i>241,533</i>	<i>241,167</i>	<i>-367</i>	<i>-0.2</i>	<i>0.1</i>	<i>30.4</i>	<i>34.8</i>	<i>1.12</i>	<i>-0.5</i>	<i>0.00</i>
<i>Private sector</i>	<i>539,433</i>	<i>551,667</i>	<i>12,233</i>	<i>2.3</i>	<i>1.7</i>	<i>69.6</i>	<i>21.2</i>	<i>0.44</i>	<i>0.0</i>	<i>0.00</i>

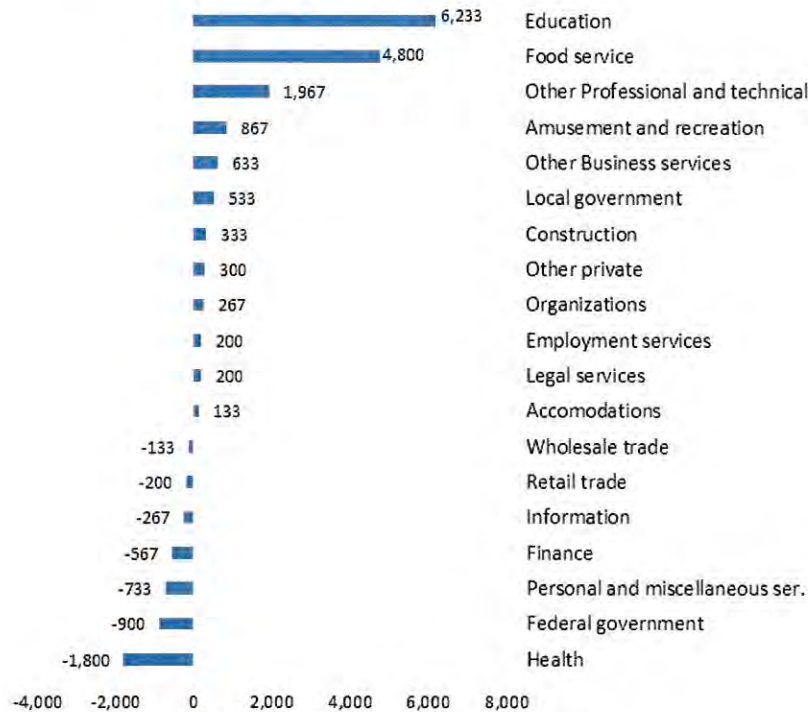
Source: BLS. not seasonally adjusted. na=not available. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services")

## Jobs and wages by sector

*In the June quarter, professional and business services were the largest source of wage growth in DC*

- Compared to the prior year, in the June quarter, the federal government accounted for a declining share of all jobs and 18.6 % of the wages and salaries paid in DC.
- Professional and business services accounted for about 26% of wages paid in DC in June, but 30% of the increase in wages paid in DC over the past year.
- Education and health services accounted for 31% of last year’s job increases, but only 5% of the increase in wages.
- Trade and hospitality accounted for 56% of the increase in jobs over the past year and 7% of the increase in wages.

Change in Wage and salary jobs in DC from Sept. 2016 to Sep. 2017  
(Calculated from 3-month moving averages)



**Table 8. Employment and income by sector of the DC economy: June 2017 (2017.2)**

Sector	Wage and salary employment in DC in the June 2017 quarter			Wages and salaries earned in DC in the Jun 2017 quarter			Percentage Distributions			
	Level	Change from June 2016		Level (\$B)	Ch. from June 2016		Employment		Wages	
		2016	% change		(\$B)	% change	June 2017	Change from June 2016	June 2017	Change from June 2016
Total	790,500	8,600	1.1	72.22	2.50	3.59	100.0	100.0	100.0	100.0
Federal government	198,300	-2,067	-1.0	23.28	0.47	2.04	25.1	-24.0	32.2	18.6
Local government	40,133	1,500	3.9	3.38	0.40	13.50	5.1	17.4	4.7	16.0
Business and professional services	168,733	3,533	2.1	19.02	0.75	4.12	21.3	41.1	26.3	30.1
Information and financial services	45,867	-933	-2.0	6.09	0.11	1.87	5.8	-10.9	8.4	4.5
Education and health services	135,633	2,667	2.0	7.22	0.13	1.83	17.2	31.0	10.0	5.2
Trade and hospitality services	108,833	4,800	4.6	4.57	0.19	4.25	13.8	55.8	6.3	7.4
Organizations and personal services	71,733	-367	-0.5	6.94	0.43	6.63	9.1	-4.3	9.6	17.2
Other private	21,267	-533	-2.4	1.73	0.02	1.42	2.7	-6.2	2.4	1.0
<i>Private sector</i>	<i>552,067</i>	<i>9,167</i>	<i>1.7</i>	<i>45.56</i>	<i>1.64</i>	<i>3.73</i>	<i>69.8</i>	<i>106.6</i>	<i>63.1</i>	<i>65.4</i>
<i>Government</i>	<i>238,433</i>	<i>-567</i>	<i>-0.2</i>	<i>26.66</i>	<i>0.87</i>	<i>3.36</i>	<i>30.2</i>	<i>-6.6</i>	<i>36.9</i>	<i>34.6</i>

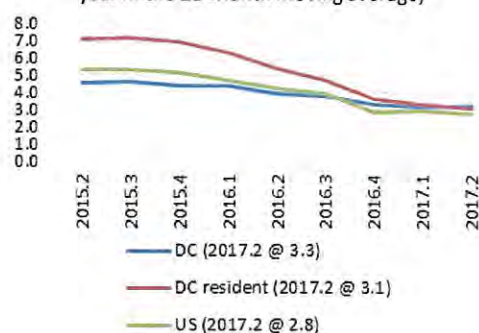
Source: BLS and BEA. Wage data, but not wage and salary employment, is seasonally adjusted.

## Wages and income

### DC income growth is slower than it was last year

- Wages and salaries earned in the District of Columbia were 3.6% higher in the June quarter compared to the same quarter of 2016.
- Wages earned by DC residents grew an estimated 2.9% in the June quarter compared to last year.
- In the June quarter, DC Personal Income grew 2.9%, the same as the US economy as a whole.
- The growth rate of proprietors' income was 3.4% in the June quarter.
- Pensions and other transfers grew 1.5% over last year in the June quarter.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2015.2 to 2017.2 (% change from the prior year in the 12-month moving average)



**Table 9. DC Wages and Personal Income: June 2017 (2017.2)**

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

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	4-qtr. moving avg.	Latest qtr. (Jun)
Wages and salaries earned in DC	62.08	63.91	66.88	69.39	70.99	72.22
1 year change	1.43	1.83	2.97	2.51	2.24	2.50
% change	2.4	2.9	4.6	3.8	3.3	3.6
Supplements to wages & salaries	16.44	17.16	17.93	18.58	19.12	19.44
% change	-0.1	4.4	4.5	3.6	3.7	4.0
Income earned in DC**	74.25	76.77	81.09	84.51	86.60	86.93
% change	0.5	3.4	5.6	4.2	3.5	3.3
Net resident adjustment***	-45.54	-46.18	-47.66	-49.15	-50.28	-50.47
% change	-0.4	1.4	3.2	3.1	3.1	3.1
Income earned by DC residents**	28.71	30.60	33.43	35.36	36.24	36.70
% change	2.1	6.6	9.3	5.8	3.8	3.0
Wages and salaries of DC residents****	21.66	22.85	24.48	25.63	26.17	26.52
change from one year ago	0.85	1.18	1.64	1.15	0.79	0.75
% change	4.1	5.5	7.2	4.7	3.1	2.9
Proprietors' income earned by DC residents*	4.31	4.90	5.90	6.57	6.84	6.92
% change	1.3	13.7	20.4	11.2	6.9	3.4
Property income of DC residents	8.44	8.73	9.30	9.49	9.74	9.89
% change	5.3	3.4	6.6	2.1	2.6	3.9
Pensions and other transfers for DC residents	5.92	5.97	6.13	6.50	6.68	6.72
% change	3.3	0.9	2.7	5.9	4.6	1.5
DC Personal Income	43.08	45.30	48.86	51.35	52.66	53.31
1 year change	1.19	2.22	3.56	2.49	1.87	1.52
% change	2.8	5.1	7.9	5.1	3.7	2.9
US Personal income (% change from prior year)	3.0	3.5	5.5	3.0	2.5	2.9
US Wages and salaries (% change from prior year)	4.0	4.0	5.3	3.9	2.8	2.9
<b>Addendum:</b>						
DC res. wages as % of wages earned in DC	34.9	35.7	36.6	36.9	36.9	36.7

\* 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; date released September 26, 2017

## Population, jobs, and per capita income

*In June, DC's per capita income growth was well below the US average*

- For 2016, population increased 10,793 (1.6%) and wage and salary employment grew 13,258 (1.7%).
- In the past year population grew below the 5 year average from 2011 to 2016, and jobs were above the average.
- In the June quarter, DC's per capita income grew at a slower rate than the US average, but total Personal Income grew at the same rate because population was growing more rapidly.
- In the June quarter, wages per job in DC grew faster than in the US (2.5% v 1.3%).

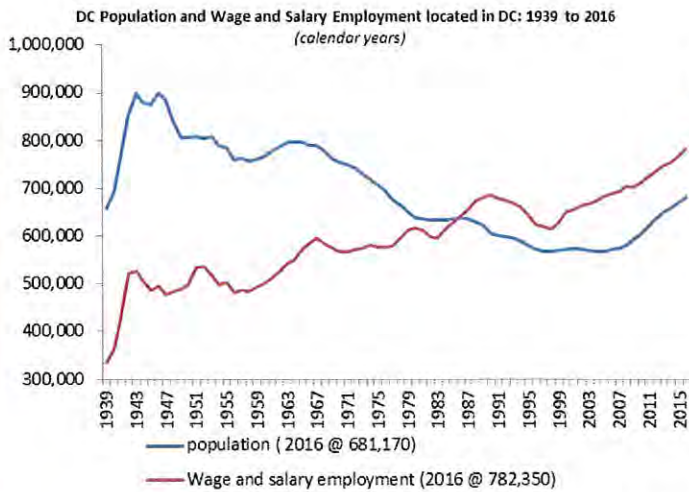
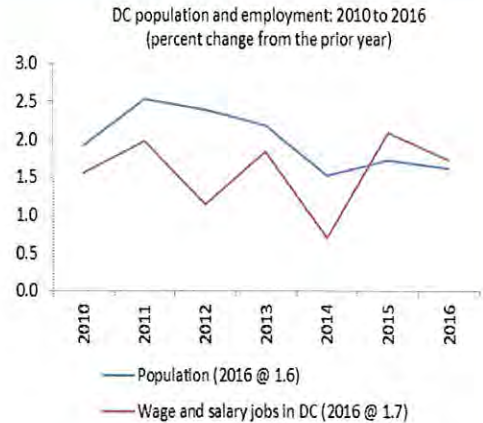


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2016

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,183	11,383	1.9	712,242	10,859	1.5
2011	620,477	15,294	2.5	726,292	14,050	2.0
2012	635,327	14,850	2.4	734,575	8,283	1.1
2013	649,165	13,838	2.2	748,025	13,450	1.8
2014	659,005	9,840	1.5	753,300	5,275	0.7
2015	670,377	11,372	1.7	769,092	15,791	2.1
2016	681,170	10,793	1.6	782,350	13,258	1.7
Ch. from 2011 to 2016		60,693	9.8		56,058	7.7
Avg. annual ch.		12,139			11,212	

Source: U.S. Bureau of the Census and BLS

Table 11. Per capita income and wages per job in DC and the US: FY 2014 to June 2017

	DC				US			
	FY 2014	FY 2015	FY 2016	2017.2	FY 2014	FY 2015	FY 2016	2017.2
<b>Per capita income</b>	68,970	73,177	75,673	77,194	45,857	48,045	49,136	49,809
% ch in per capita income	3.4	6.1	3.4	1.3	2.8	4.8	2.3	2.2
% ch in population	1.7	1.7	1.6	1.6	0.7	0.7	0.7	0.7
% ch in personal income	5.1	7.9	5.1	2.9	3.5	5.5	3.0	2.9
<b>Wages per job</b>	85,031	87,472	88,960	91,408	53,269	54,935	56,074	56,888
% ch in wages per job	2.1	2.9	1.7	2.5	2.2	3.1	2.1	1.3
% ch in wages and salary jobs	0.9	1.7	2.0	1.1	1.8	2.1	1.8	1.6
% ch in total wages	2.9	4.6	3.8	3.6	4.0	5.3	3.9	2.9
<b>Wages per resident job</b>	66,209	68,500	69,841	70,309	50,626	52,309	53,461	54,349
% ch in wages per resident job	4.4	3.5	2.0	0.5	2.7	3.3	2.2	1.5
% ch in resident employment	1.0	3.6	2.7	2.4	1.3	1.9	1.7	1.3
% ch in total resident wages	5.5	7.2	4.7	2.9	4.0	5.3	3.9	2.9
<b>Consumer price index</b>	1.9	-0.1	0.7	1.4	1.6	0.3	0.9	1.9

Source: BEA for per capita income, population and Personal Income. Global Insight for CPI in DC and the US.. Note: % changes are from the same period of the prior year.

## Single family and condominium housing

### Single family sales increase by average selling price falls

- The 3-month moving total of single family home sales in October was up 10.0% from a year earlier, but the average selling price was 5.4% lower. The year-to-date median sales price (\$692, 500) was 2.6% higher than the prior year.
- October condominium sales were up 4.6% from last year as measured by the 3-month moving total, while the average selling price was 1.5% lower. The year-to-date median sales price (\$449,975) was up 0.2% from last year.
- The total value of all home sales in October rose 3.7% from last year as measured by the 3-month moving total.

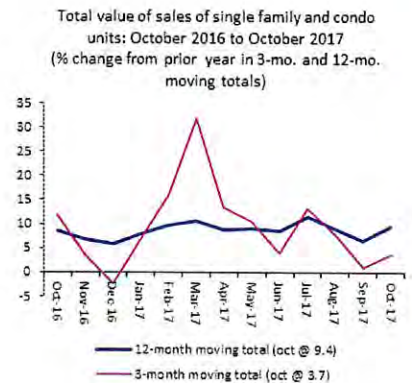
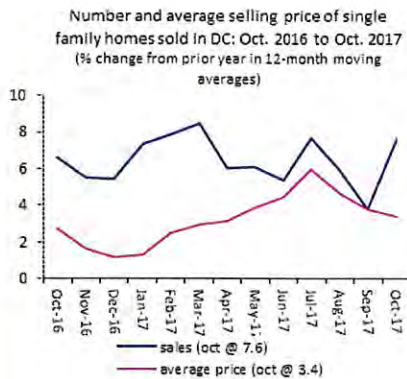


Table 12. D.C. Residential Real Estate Indicators: October 2017

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>								
Single family	3,979	4,024	4,097	4,385	4,552	4,682	1,222	449
1 year change	416	45	73	288	167	332	111	130
% change	11.7	1.1	1.8	8.7	3.8	7.6	10.0	40.8
Condo	3,487	3,592	3,832	3,955	4,046	4,117	1,055	382
1 year change	703	105	240	123	91	141	46	71
% change	25.3	3.0	6.7	5.6	2.3	3.5	4.6	22.8
Total	7,466	7,616	7,929	8,340	8,598	8,799	2,277	831
1 year change	1,119	150	313	411	258	473	157	201
% change	17.6	2.0	4.1	7.2	3.1	5.7	7.4	31.9
<b>Average prices of units that sold</b>								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	822,312	778,805	789,769
1 year change	82,690	23,563	31,508	26,798	30,189	27,206	-44,129	-23,055
% change	13.1	3.3	4.3	5.8	3.8	3.4	-5.4	-2.8
Condo (\$)	447,827	472,419	499,650	500,824	511,247	513,157	491,369	507,637
1 year change	18,216	24,592	27,232	1,173	10,423	12,089	-7,567	26,110
% change	4.2	5.5	5.8	2.2	2.1	2.4	-1.5	5.4
Total value of all sales (\$ million)	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	5,962.7	1,470.1	548.5
1 year change	956.7	262.2	400.6	404.8	357.9	511.8	52.4	139.5
% change	27.8	6.0	8.6	12.4	6.5	9.4	3.7	34.1
<b>Ratio: active inventory to sales</b>								
Single family	1.6	1.6	1.5	1.6	1.6	1.5	1.7	1.7
Condo	1.7	1.9	1.7	1.8	1.8	1.6	2.0	2.2

Median contract prices, CY to date in October 2017: single family \$692,500 (2.6% 1 yr ch); condo \$449,975 (0.2% 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

### In the June quarter, DC home prices grew more slowly than in the US or the metropolitan area

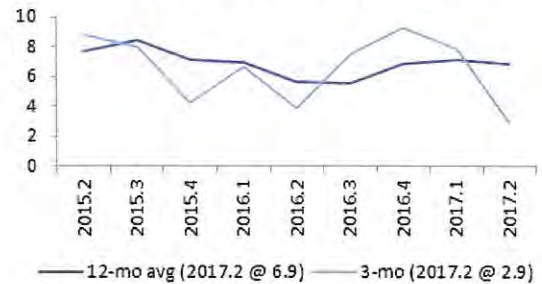
- The percentage change in DC home prices slowed in the June quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 2.9%. The US index was up 6.6%, and the Washington metropolitan area gain was 4.7%.
- 23.5% of all single family sales for the 12-months ending October were for properties greater than \$1 million.
- In the June quarter, sales of new condominiums over the past 12 months were 29.1% lower than a year earlier, and single family housing permits were up by 32.5%.

**Table 13. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: June 2017 (2017.2)**

Indicator	Fiscal year average				Last 2 Q's	
	FY 2013	FY 2014	FY 2015	FY 2016	2017.1	2017.2
<b>% change from prior year in value of index</b>						
DC	12.8	7.2	8.4	5.6	7.9	2.9
DC metro area	8.5	5.7	3.5	2.8	5.0	4.7
US	6.8	6.3	5.6	5.8	6.7	6.6

Source: (1) 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.

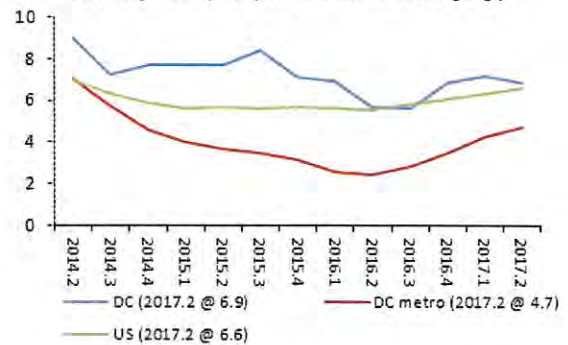
FHFA Expanded-data housing price index for DC: 2015.2 to 2017.2  
(% change from prior year in 3-mo and 12-mo avg)



DC Personal Income and FHFA Housing index: 2010.2 to 2017.2  
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2014.2 to 2017.2  
(% change from prior yr. in the 12-mo. moving avg.)



**Table 14. D.C. Single family and condominium home sales at prices of \$1 million or more: October 2017**

Category	FY 2014	FY 2015	FY 2016	FY 2017	12-mo	3-mo	This month
					moving total	moving total	
Single family homes	734	765	936	1,057	1,102	274	110
1 year change	45	31	171	121	177	37	45
% change	6.5	4.2	30.5	12.9	19.1	15.6	69.2
percent of all single family sales	18.2	18.7	21.3	23.2	23.5	22.4	24.5
Condominiums	128	160	167	189	200	39	17
1 year change	16	32	7	22	34	1	11
% change	14.3	25.0	21.9	13.2	20.5	2.6	183.3
percent of all condominium sales	3.6	4.2	4.2	4.7	4.9	3.7	4.5

Source: Metropolitan Regional Information Systems (MRIS). Sales are ones closed (settled) during period shown.

**Table 15. Single family housing permits and sales of new condo. units in DC: FY 2012 to 2017.3**

Permits	Condo. Sales	
		FY 2012
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
12-mo. ending:		
2017.3	363	482
1 yr ch	89	-198
% ch.	32.5	-29.1

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

# Apartments

## Occupied units up sharply from a year earlier

●According to CoStar, in September occupied apartment units increased 5,433 (3.2%) from a year earlier; inventory was up by 6,727 (3.8%).

●The vacancy rate was 5.1% in September, up from 4.6% a year earlier. Rents rose 2.9% over the prior year.

●13,022 apartment units were under construction in September, down by 630 from the prior year.

●Class A units account for 7.1% of all apartment buildings, 20.7% of all units, 19.7% of the occupied units, and 86.1% of new construction.

●Class A vacancy rate was 9.7% in September, up from 8.0% a year earlier. Average effective rent was unchanged from the prior year.

DC Apartment units: 12-month change in inventory, occupancy, and rents, and number under construction : 2015.3 to 2017.3 (all classes; units on left scale)

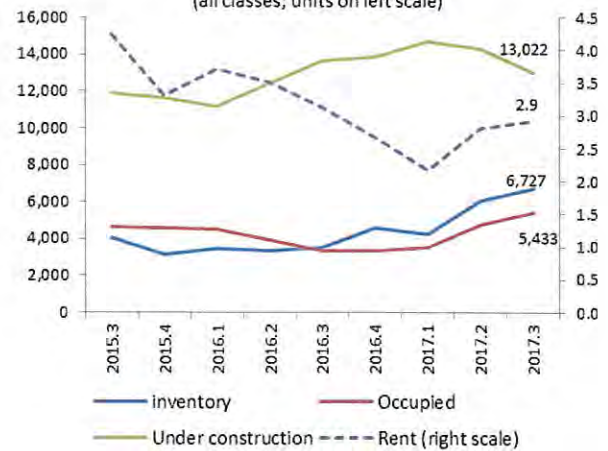


Table 17. Market rate apartment units in DC: 2011 to 2017.3

CY	Inventory Units					Occupied units			Effective monthly rent \$ per month		Under Construction		
	Buildings	Number	1 yr ch	% ch.	% vacant	Number	1 yr ch	% ch	per unit	1 yr % ch	Buildings	Units	Avg units per bldg.
2011	3,376	161,306	1,539	1.0	4.8	153,567	894	0.6	\$1,485	2.5	23	4,837	210
2012	3,385	163,379	2,073	1.3	4.8	155,608	2,041	1.3	\$1,531	3.1	36	8,084	225
2013	3,400	167,181	3,802	2.3	5.6	157,804	2,196	1.4	\$1,576	2.9	49	7,107	145
2014	3,426	171,919	4,738	2.8	5.6	162,269	4,465	2.8	\$1,635	3.7	82	8,334	102
2015	3,478	175,066	3,147	1.8	4.7	166,849	4,580	2.8	\$1,689	3.3	96	11,664	122
2016	3,531	179,664	4,598	2.6	5.3	170,185	3,336	2.0	\$1,734	2.7	96	13,830	144
2017.2	3,546	182,751	6,048	3.4	5.3	173,137	4,746	2.8	\$1,787	2.8	98	14,304	146
2017.3	3,557	184,404	6,727	3.8	5.1	174,917	5,433	3.2	\$1,798	2.9	90	13,022	145
1 Q ch.	11	1,653				1,780			11		-8	-1,282	

Source: CoStar. Includes units in private buildings with 5 or more units. CY amounts are last quarter of the year. Includes some affordable units in market rate buildings. Vacancy rate is unoccupied units as % of inventory. Data is as of October 16, 2017.

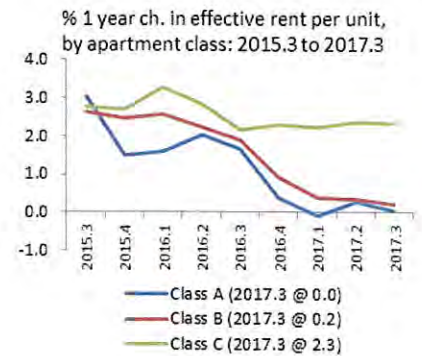
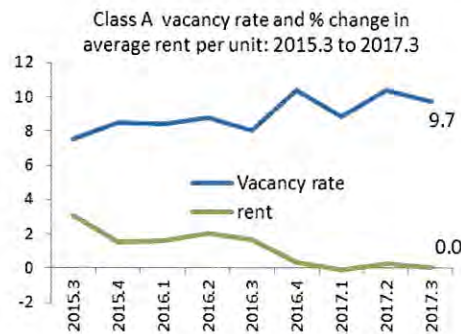
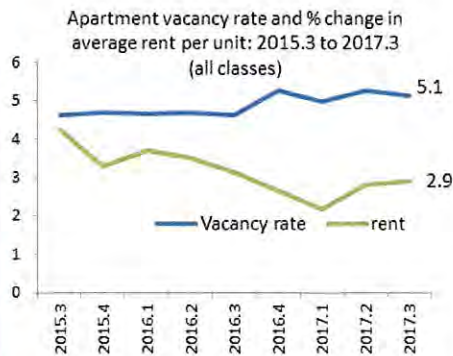


Table 18. Market rate apartment units in DC, Classes A, B, and C: 2017.3

Class	Inventory Units					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	254	38,232	6,316	19.8	9.7	34,510	5,159	17.6	\$2,513	0.0	67	11,214	167
Class B	1,155	76,169	590	0.8	3.6	73,370	261	0.4	\$1,785	0.2	23	1,808	79
Class C	2,137	69,811	-179	-0.3	4.2	66,858	4	0.0	\$1,312	2.3	0		

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes some affordable units in market rate buildings. Vacancy rate is unoccupied units as % of inventory. Data as of October 16, 2017. The total amounts for apartments in table 17 may include items not shown here.

**Inventory, occupied space, and rents increased over the past year**

•According to CoStar, for the the 12-month period ending September occupied office space increased by 0.58 million sq. ft. from the prior year. Base rent rose 2.7%, and the vacancy rate fell from 11.6% to 11.3% (including sublet).

•The vacancy rate for class A space was 12.7%, down from 13.2% a year ago. Class A rent rose 2.1% over the past year.

•Space under construction in September 2017 (6.47 million square feet in 24 buildings) was 0.87msf (15.5%) more than a year earlier.

•For Class B and Class C properties, inventory and occupancy have declined over the past year while rents have increased.

DC commercial office space: 1 yr change in inventory and occupied space, and under construction: 2015.3 to 2017.3 (all classes, msf, left scale)

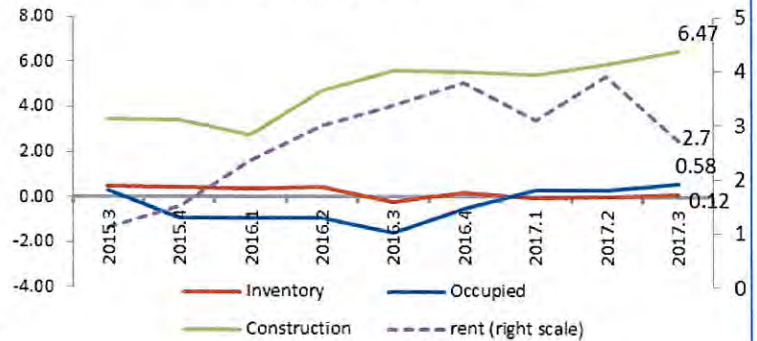
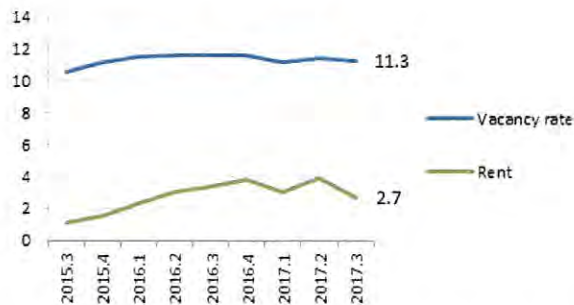


Table 19. DC commercial office space: 2011 to 2017.3

CY (year end)	Buildings	Inventory			Occupied space			Vacancy %		Base rent (direct)		Under constr.		
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	Buildings	msf	Avg. sf per bldg
2011	2,380	152.29	0.93	0.6	136.16	0.92	0.7	9.9	10.6	\$46.13	1.2	9	2.04	226,833
2012	2,370	152.03	-0.26	-0.2	137.58	1.41	1.0	8.9	9.5	\$46.55	0.9	8	2.21	276,436
2013	2,367	152.80	0.78	0.5	138.00	0.42	0.3	9.1	9.7	\$46.64	0.2	12	2.13	177,131
2014	2,361	153.30	0.49	0.3	137.48	-0.51	-0.4	9.8	10.3	\$47.23	1.3	13	2.43	186,954
2015	2,354	153.74	0.44	0.3	136.57	-0.91	-0.7	10.7	11.2	\$47.94	1.5	17	3.42	201,094
2016	2,350	153.90	0.16	0.1	136.05	-0.51	-0.4	10.9	11.6	\$49.75	3.8	20	5.53	276,541
2017.2	2,348	153.80	-0.02	0.0	136.24	0.32	0.2	10.6	11.4	\$50.74	3.9	21	5.92	281,990
2017.3	2,346	153.76	0.12	0.1	136.45	0.58	0.4	10.3	11.3	\$50.59	2.7	24	6.47	269,649
1 Q ch	-2	-0.04			0.21			-0.3	-0.1	-\$0.15		3	0.55	

Source: CoStar, all classes and sizes.

All DC commercial office space: vacancy rate (with sublet) and annual change in base rent (direct) from: 2015.3 to 2017.3



DC Class A office space: vacancy rate (with sublet) and annual increase in base rent (direct) from 2015.3 to 2017.3

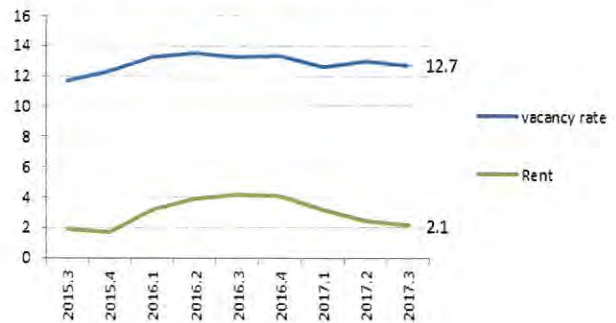


Table 20. DC Class A, B, and C commercial office space: 2017.3

CY (year end)	Buildings	Inventory			Occupied space			Vacancy %		Base rent (direct)		Under constr.	
		Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	buildings	msf
Class A	339	91.67	0.96	1.1	80.00	1.29	1.6	11.7	12.7	\$54.54	2.1	21	6.43
Class B	891	51.44	-0.69	-1.3	46.22	-0.64	-1.4	9.3	10.1	\$44.77	4.6	3	0.04
Class C	1,113	10.64	-0.11	-1.1	10.22	-0.07	-0.7	3.5	3.9	\$35.23	8.3	0	0.00

Source: CoStar.

## Trends and outlook for housing

### Housing occupancy gains for the year ending in September tops those of prior years

• For the 12-month period ending September 4,026 housing permits were issued, down 21.5% from a year ago. The 3-month total was 24.1% below last year.

• An indicator of increased housing occupancy over the past 12 months rose by 6,208 units in the September quarter, a pace greater than that of the past several years.

• Class A apt. starts fell to 4,968 for the year ending 2017 Q 3.

• Delta expects new supply of Class A apartments to exceed demand over the next 3 years.

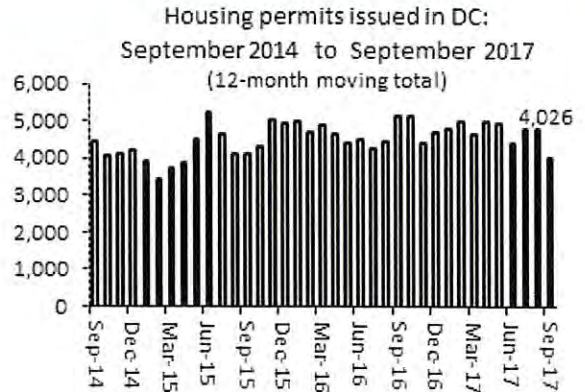


Table 25. Housing unit building permits issued in DC: September 2017

	FY 2014	FY 2015	FY 2016	12-mo. moving total	3-month moving total	This month
Total units	4,467	4,131	5,129	4,026	1,221	329
change from 1 yr ago	612	-336	998	-1,103	-388	-769
% change from 1 year	15.9	-7.5	24.2	-21.5	-24.1	-70.0
Multi-family projects with 5 or more units						
number	32	37	40	38	8	2
average size	140	112	128	106	153	149

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

Table 21. Estimated DC households, housing permits, and indicators of newly occupied housing units: 2011 to 2017.3

date CY	Estimated DC households				Housing permits (year total)	Measures of newly occupied housing units			
	Population	pop/hh ratio	Estimated households	1 yr ch		1 yr. ch. In occupied apt. units	1 yr. new condo sales	1 yr. single family permits	Total 1 yr. new occupancy
2011	620,477	2.258	274,846	6,625	3,853	894	371	135	1,400
2012	635,327	2.259	281,267	6,421	4,120	2,041	468	104	2,613
2013	649,165	2.260	287,233	5,966	3,256	2,196	514	267	2,977
2014	659,005	2.261	291,424	4,191	4,187	4,465	476	236	5,177
2015	670,377	2.263	296,286	4,862	4,956	4,580	497	368	5,445
2016	681,170	2.267	300,470	4,184	4,668	3,336	667	288	4,291
2017.3					4,026	5,433	482	293	6,208

Source: 1) Population: US Census Bureau 2) population/household ratio based on Office of Planning estimates for 2010, 2015, and 2020 3) households: calculated from population using the pop/hh ratio; 4) Housing permits: US Census Bureau; 5) occupied apt. units: CoStar (see table 17 of this report); 6) new condo sales: Delta (see table 15 of this report); and 7) single family housing permits: Census Bureau, with 2 year lag (see table 15 of this report).

Class A Apartment starts for the prior 12-month period: 2015 Q 3 to 2017 Q 3



Source: Delta Associates

Table 22. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: September 2017 to September 2020

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2017</b>					
Inventory (msf)	24,889	69,077	36,972	136,938	18.2
<b>Estimated net activity to September 2020</b>					
new supply (msf)	13,973	12,275	8,889	35,137	39.8
new demand (msf)	9,000	12,300	8,700	30,000	30.0

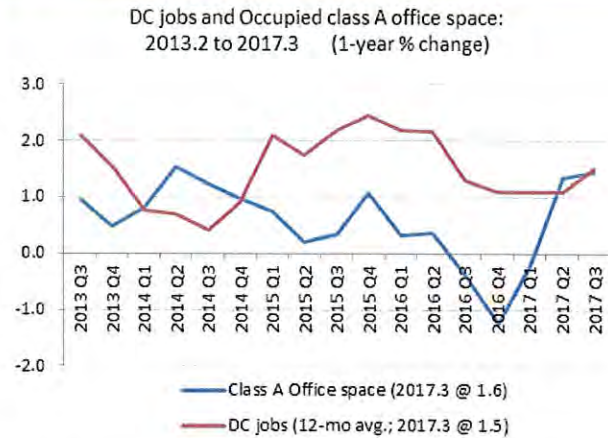
Source: Delta Associates

## Commercial property trends and value of all property transfers

### Property transfers for the last 3 months are less than in the prior year

•The value of October property transfers rose by 1.1% from last year as measured by the 12-month moving total. The 12-month moving total was \$13.91 billion. The 3-month moving total was 14.1% less than last year.

•Delta Associates expects an increase in supply of 5.8 million square feet for Class A office space over the next two years, with demand of 4.2 msf.

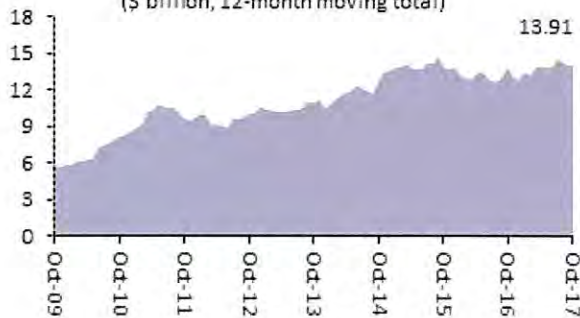


**Table 23. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: September 2017 to September 2019**

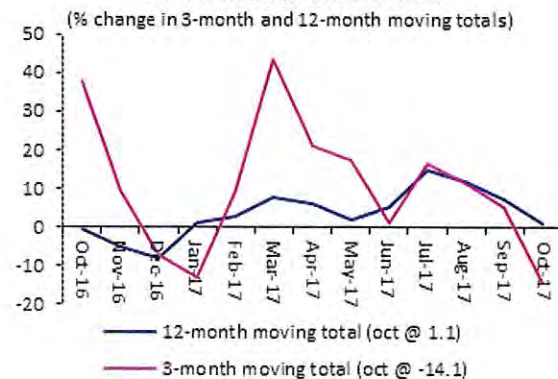
Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2017</b>					
Inventory (msf)	142.3	180.1	86.0	408.4	34.8
<b>Estimated net activity to September 2019</b>					
new supply (msf)	5.8	5.9	1.2	12.9	45.0
new demand (msf)	4.2	3.1	1.0	8.2	51.2

Source: Delta Associates msf = million square feet

**Value of all real property subject to deed transfer or economic interest taxes: October 2009 to October 2017 (\$ billion, 12-month moving total)**



**Value of real property transfers (including transfers of economic interest): October 2016 to October 2017 (% change in 3-month and 12-month moving totals)**



**Table 26. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: October 2017**

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,063.9	11,569.8	14,766.3	13,035.9	13,998.6	13,909.1	3,591.3	1,544.7
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	962.6	149.3	-591.0	-89.5
% change from 1 year ago	16.1	4.6	27.6	-11.7	7.4	1.1	-14.1	-5.5

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

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

# Hospitality

## Hotel revenues continue to grow

- In September the 3-month moving total for hotel room-days sold was 3.1% above a year earlier. The average room rate was 1.1% lower, and hotel revenue was up 2.0%.
- Employment in food services was 9.2% more in September than a year earlier as measured by the 3-month moving average. Hotel employment was up 0.9%.
- July 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 up 0.9%. For the past 12-months, total traffic into the DC area was 4.5% higher.

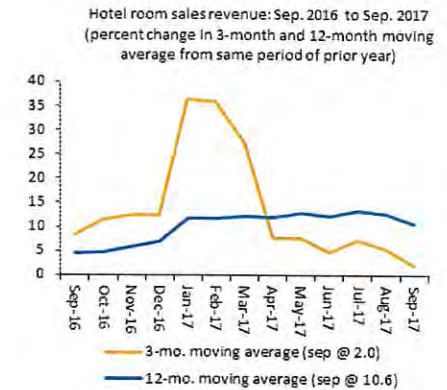
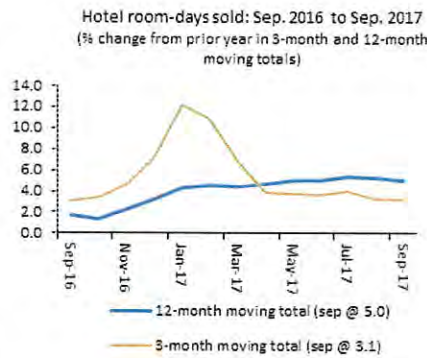
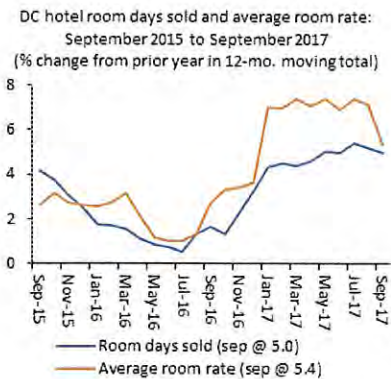


Table 27. Hospitality Industry: September 2017

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month	
<b>Hotel stays</b>									
Hotel room-days sold	('M)	sep	7.869	8.197	8.342	8.747	2.306	0.754	
			1 yr ch	0.189	0.328	0.110	0.415	0.070	0.015
			1 yr % ch	2.5	4.2	1.3	5.0	3.1	2.0
Average room rate	\$	sep	209.87	215.34	223.10	233.04	199.87	227.76	
			1 yr ch	2.56	5.46	7.20	11.85	-2.16	-17.56
			1 yr % ch	1.2	2.6	3.3	5.4	-1.1	-7.2
Occupancy rate (average)	%	sep	76.6	77.5	77.9	78.5	81.5	81.8	
			1 yr ch	0.8	0.9	0.0	0.5	0.2	0.1
			1 yr % ch	1.0	1.2	0.0	0.6	0.2	0.1
Room revenue	(\$M)	sep	1,651.4	1,765.1	1,861.1	2,038.4	460.9	171.8	
			1 yr ch	59.4	113.6	83.8	195.4	9.1	-9.7
			1 yr % ch	3.7	6.9	4.7	10.6	2.0	-5.3
<b>Airline passengers</b>									
DCA	1 yr % ch	july	0.0	10.3	2.8	3.0	0.9	1.3	
IAD	1 yr % ch	july	-1.9	0.3	-0.1	5.1	3.8	3.4	
BWI	1 yr % ch	july	-0.5	4.1	6.0	5.5	4.5	5.5	
Total	1 yr % ch	july	-0.8	4.8	3.0	4.5	3.1	3.5	
<b>Employment</b>									
Accommodations	level ('000)	sep	15.2	15.2	14.9	15.1	15.2	15.2	
			1 yr ch	0.0	0.0	-0.3	0.2	0.1	0.1
			1 yr % ch	-0.2	-0.2	-1.9	1.5	0.9	0.7
Food and bev	level ('000)	sep	47.1	49.7	51.4	54.9	56.8	56.1	
			1 yr ch	2.0	2.7	1.6	3.5	4.8	3.6
			1 yr % ch	4.3	5.6	3.3	6.8	9.2	6.9

\* Total for hotel rooms sold and room revenue.

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

3rd quarter US nominal GDP was 4.1% above last year

●US real GDP growth in the September(2017.3) quarter was estimated at 2.3% above a year earlier; nominal growth was 4.1%.

●Federal government consumption and investment for all activities was 2.4% higher in the 2017.3 quarter than a year earlier, about 60 percent of the growth rate for nominal GDP.

●US employment (seas. adj.) rose in October by 261,000 from the month before.

●The US unemployment rate (seas. adj.) fell to 4.1% in October.

●In October the average S&P 500 index rose 2.6% from September; it was 19.4% above a year earlier.

Quarterly change in US Real and Nominal GDP: 2015.3 to 2017.3

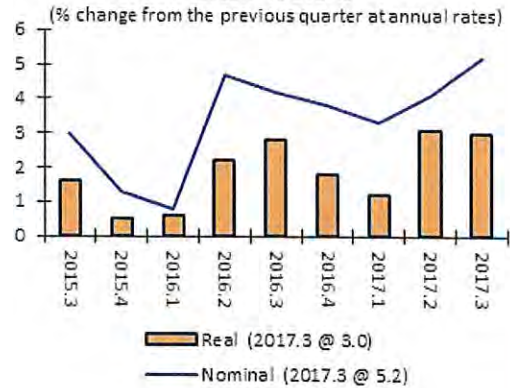


Table 29. Federal government sector, US GDP accounts: 2017.3

(percent change from same period of prior year)

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	2017.3
<b>Non-defense</b>					
Compensation of employees	1.5	4.2	4.0	4.0	3.8
Purchases of goods and services	-2.1	7.6	1.8	-0.4	0.4
Gross investment	0.2	3.2	1.3	3.9	2.3
<b>Defense</b>					
Compensation of employees	-0.7	-0.5	1.0	2.4	3.2
Purchases of goods and services	-7.1	-6.1	-1.2	-2.2	-2.0
Gross investment	-4.4	-2.9	0.6	5.2	9.5
<b>All federal consumption and investment</b>	<b>-1.9</b>	<b>-0.1</b>	<b>0.9</b>	<b>1.6</b>	<b>2.4</b>

Source: BEA (October 27, 2017). Nominal values.

Table 30. Qtr. to Qtr. ch. in US GDP: 2016.3 to 2017.3

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

Indicator	2016.3	2016.4	2017.1	2017.2	2017.3
US GDP real	2.8	1.8	1.2	3.1	3.0
US GDP nominal	4.2	3.8	3.3	4.1	5.2
Wages and salaries	4.3	-3.4	6.1	4.4	4.2
Personal income	3.0	-0.1	5.5	2.9	2.8

Note: GDP=Gross Domestic Product Source: BEA, updated Oct. 27, 2017.

Table 28. US GDP, income, and inflation: 2017.3

(percent change from same period of prior year)

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	2017.3
US GDP real	2.6	3.0	1.5	2.1	2.3
US GDP nominal	4.4	4.3	2.7	3.8	4.1
US Personal income	3.5	5.5	3.0	2.6	2.8
US wages	4.0	5.3	3.9	2.5	2.8
Corporate profits*	4.6	3.7	2.4	na	na
S and P stock index	20.3	9.7	0.4	13.8	14.2
US CPI	1.6	0.3	0.9	1.6	1.8

Source: BEA (October 27, 2017), BLS, Yahoo. na= not available

\*Before tax, with IVA and CCAdj.

Federal government consumption and investment and US GDP: 2015.3 to 2017.3 (1 yr % ch)



Federal government consumption and investment, by defense and non-defense: 2015.3 to 2017.3 (1 yr % ch)

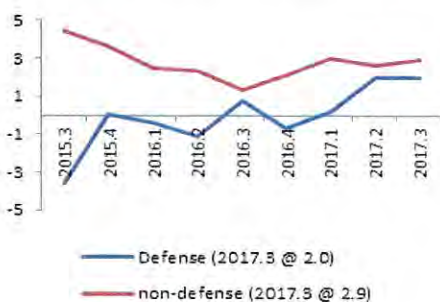


Table 31. Monthly selected US Indicators: July 2017 to October 2017

Indicator	July	August	September	October
S and P stock index (level)	2454	2456	2493	2557
% change from prior month	0.8	0.1	1.5	2.6
% change from 1 year ago	14.2	12.8	15.5	19.4
10 yr. Treasury Interest rate (level)	2.31	2.21	2.20	2.36
CPI % ch from prior month (seasonally adjusted)	0.11	0.40	0.55	0.11
CPI % ch from prior year (seasonally adjusted)	1.73	1.93	2.23	2.05
Jobs (seasonally adjusted level, in millions)	146.523	146.731	146.749	147.010
change from prior month (thousands)	138	208	18	261
% change from prior month	0.1	0.1	0.0	0.2
Resident employment (season. adj. level, in mil.)	153.513	153.439	154.345	153.861
change from prior month (thousands)	345	-74	906	-484
% change from prior month	0.2	0.0	0.6	-0.3
Unemployment rate (seasonally adj.)	4.3	4.4	4.2	4.1

Source: BLS and Yahoo! Finance.

## DC tax collections

Total DC tax collections (before earmarking):  
October 2012 to October 2017

(12-month moving total in October 2017 is \$7,481 million)

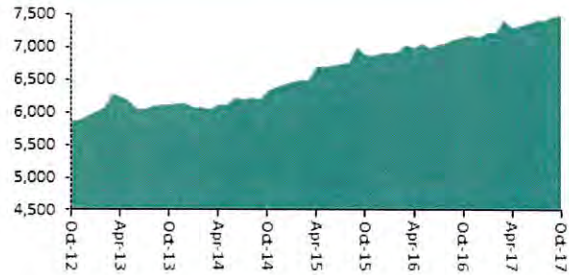


Table 32. Tax Collections (before earmarking): October 2017 (Preliminary)

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	7,463.3	7,480.7	403.2	2,451.0	403.2
1 year change	189.5	656.9	324.2	350.6	338.4	17.4	81.5	17.4
% change	3.1	10.0	4.7	4.9	4.7	4.5	3.4	4.5
Real property	2,015.6	2,194.5	2,357.5	2,484.2	2,482.9	17.3	1,210.9	17.3
1 year change	100.7	178.9	163.0	136.7	135.0	-1.3	48.7	-1.3
% change	5.3	8.9	7.4	5.8	5.7	-6.9	4.2	-6.9
General sales	1,172.1	1,315.3	1,343.1	1,420.1	1,419.8	138.9	336.4	138.9
1 year change	34.2	143.2	27.8	119.3	101.4	-0.3	8.6	-0.3
% change	3.0	12.2	2.1	9.2	7.7	-0.2	2.6	-0.2
Individual income	1,679.2	1,868.0	1,907.9	1,915.8	1,925.0	151.8	508.2	151.8
1 year change	38.3	188.9	39.8	41.8	54.1	9.2	26.1	9.2
% change	2.3	11.2	2.1	2.2	2.9	6.4	5.4	6.4
withholding	1,472.9	1,553.2	1,627.6	1,744.5	1,755.1	149.8	433.1	149.8
1 year change	81.7	80.3	74.4	121.0	123.8	10.5	28.7	10.5
% change	5.9	5.4	4.8	7.5	7.6	7.6	7.1	7.6
non-withholding	206.2	314.8	280.3	171.2	169.9	2.0	75.0	2.0
1 year change	-43.4	108.6	-34.5	-79.2	-69.7	-1.3	-2.5	-1.3
% change	-17.4	52.6	-11.0	-31.6	-29.1	-40.0	-3.3	-40.0
Corporate income	280.2	308.0	387.1	404.1	405.7	14.3	92.5	14.3
1 year change	-18.8	27.8	79.1	47.9	41.0	1.6	7.4	1.6
% change	-6.3	9.9	25.7	13.4	11.2	12.6	8.7	12.6
Unincorporated Bus.	135.4	139.8	169.4	163.6	161.3	2.1	27.5	2.1
1 year change	-18.9	4.4	29.6	5.4	4.7	-2.3	-3.8	-2.3
% change	-12.3	3.2	21.2	3.4	3.0	-52.4	-12.0	-52.4
Deed taxes*	391.2	480.6	445.2	461.9	470.0	47.6	121.0	47.6
1 year change	18.4	89.4	-35.4	17.8	13.7	8.1	-3.4	8.1
% change	4.9	22.8	-7.4	4.0	3.0	20.4	-2.7	20.4
Other taxes	616.4	610.6	630.9	613.6	616.1	31.3	154.5	31.3
1 year change	35.6	-5.8	20.3	-18.2	-11.5	2.4	-2.3	2.4
% change	6.1	-0.9	3.3	-2.9	-1.8	8.4	-1.5	8.4

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

Note: (1) Revenues for the fiscal years 2014 through 2016 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



**Collections for sales and withholding continue to be strong**

- For the 12 month period ending October total tax collections (before earmarking) were \$338 million (4.7%) more than in the prior year. For the last 3 months they were 3.4% above last year.
- Individual income tax collections were 2.9% above last year for the 12-months ending October and withholding was 7.6% higher. For the past 3 months, withholding was up 7.1% and all income tax collections were up 5.4%.
- General sales tax collections were 7.7% above last year for the 12-months ending October. For the past 3 months, they were 2.6% above last year.
- Deed tax collections for the 12-months ending October were up 3.0% from last year; for the past 3 months they were down 2.7%.
- Corporate income taxes in October were up 11.2% and unincorporated business income taxes rose 3.0% from last year (12-mo. totals).

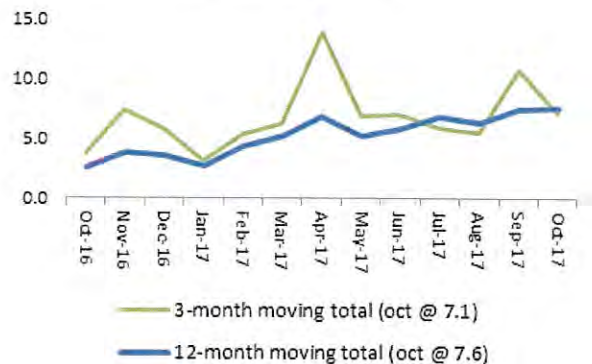
**Total tax collections (before earmarks):  
October 2016 to October 2017**  
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):  
October 2016 to October 2017**  
(% change from prior year: 3-months and 12-month moving totals)



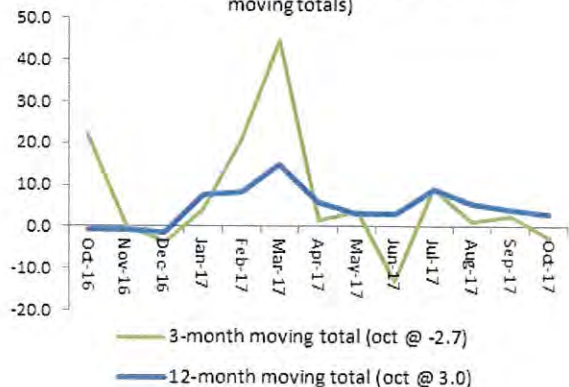
**Withholding for the Individual Income tax:  
October 2016 to October 2017**  
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax: October 2016 to October 2017**  
(% change from prior year in the 3-month moving total)



**Deed tax collections (before earmarks):  
October 2016 to October 2017**  
(% change from prior year: 3-month and 12-month moving totals)



## US economic forecasts

### Little change in FY 2018 Blue Chip forecasts

- The October Blue Chip Indicators cut real GDP growth back to 2.0% in FY 2017 and kept FY 2018 at 2.4%. Nominal growth was unchanged at 3.8% for FY 2017 and 4.3% for FY 2018.
- CBO's June economic and budget outlook: real growth rates of 2.2% in CY 2017 and 2.0% in CY 2018.
- The Blue Chip Indicators October forecast for inflation (CPI): 2.0% for FY 2017 and 1.9% for FY 2018.
- Global Insight and Moody's Analytics October forecasts for US Personal Income: FY 2018 and FY 2019 growth increases steadily from FY 2017, although Global Insight reduced its rates of increase in FY 2018 and FY 2019. The forecast range is 3.8% to 4.4% for FY 2018, and from 4.7% to 5.1% for FY 2019.
- S&P 500 October baseline forecasts: Global Insight and Moody's Analytics expect about 14% annual gain in the 4th quarter of 2017. For the 4th quarter of 2018, Global Insight looks for 3.5% growth, but Moody's says the index will drop 0.9%.

Table 33. Forecasts for US nominal and real GDP: FY 2014 through FY 2018  
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's Analytics	IHS Global Insight	Blue Chip	Moody's Analytics	IHS Global Insight
FY 2014 Actual	2.6	2.6	2.6	4.4	4.4	4.4
FY 2015 Actual	3.0	3.0	3.0	4.3	4.3	4.3
FY 2016 Actual	1.5	1.5	1.5	2.7	2.7	2.7
<b>FY 2017</b>						
July	2.2	2.2	2.2	3.9	4.0	4.0
August	1.9	2.0	2.0	3.7	3.8	3.8
September	2.1	2.0	2.0	3.8	3.8	3.8
October	2.0	2.0	2.0	3.8	3.7	3.7
<b>FY 2018</b>						
July	2.4	2.8	2.7	4.3	5.3	4.8
August	2.4	2.7	2.6	4.3	5.2	4.7
September	2.4	2.7	2.7	4.3	5.2	4.7
October	2.4	2.7	2.4	4.3	4.8	4.3

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

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2011 to FY 2018  
(% change from the prior year; October 2017 estimate)

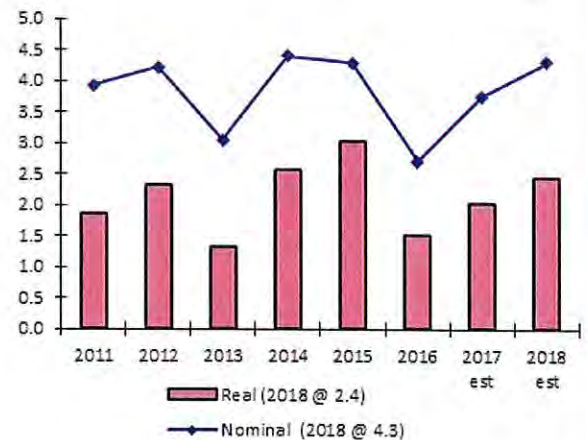


Table 34. CBO estimates of GDP and other indicators: CY 2016 to CY 2019

Indicator	CY 2016	CY 2017	CY 2018	CY 2019
Real GDP (% ch from prior yr.)	2.0	2.2	2.0	1.5
Nominal GDP (% ch from prior yr.)	3.5	4.0	4.0	3.5
CPI (% ch from prior yr.)	1.8	2.1	2.3	2.4
10 yr. Treasury bond rate	1.8	2.4	2.8	3.4
Unemployment rate	4.9	4.4	4.2	4.6

Source: Congressional Budget Office, An Update to the Budget and Economic Outlook: 2017 to 2027, June 29, 2017

Table 36. Forecasts for S and P 500: 2016.4 to 2018.4

Forecast date	% change from prior year			% change from prior year		
	2016.4	2017.4	2018.4	2016.4	2017.4	2018.4
	Global Insight			Moody's Analytics		
June	6.4	12.4	3.6	6.4	9.1	-2.0
July	6.4	12.4	3.6	6.4	12.0	-1.8
August	6.4	14.6	3.5	6.4	13.5	-2.5
September	6.4	14.6	3.5	6.4	13.5	-2.5
October	6.4	14.8	3.5	6.4	13.7	-0.9

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

Table 35. Forecasts for US Personal Income: FY 2016 to FY 2019

Forecast date	% change from prior fiscal year				% change from prior fiscal year			
	2016	2017	2018	2019	2016	2017	2018	2019
	Global Insight				Moody's Analytics			
Jul	3.6	3.4	4.5	5.1	3.6	3.5	4.8	5.0
Aug	3.0	2.7	4.4	5.3	3.0	2.8	4.9	5.0
Sep	3.0	2.6	4.1	5.3	3.0	2.8	4.9	5.0
Oct	3.0	2.6	3.8	4.7	3.0	2.6	4.4	5.1

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

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2016 to FY 2018

Forecast date	% change from prior fiscal year			% change from prior fiscal year		
	2016	2017	2018	2016	2017	2018
	CPI			10 yr Treasury rate		
Jul	0.9	2.1	2.0	1.9	2.3	2.9
Aug	0.9	2.0	1.9	1.9	2.3	2.8
Sep	0.9	2.0	1.8	1.9	2.3	2.7
Oct	0.9	2.0	1.9	1.9	2.2	2.6

Source: Blue Chip Indicators

**Global Insight and Moody's Analytics forecast slower population and job growth**

- Jobs:** Both expect DC job growth by FY 2018 to be about half of what it was in FY 2016.
- Population:** Global Insight anticipates modest, gradual slowdown in annual population growth, Moody's has sharper decline which essentially cuts all net in-migration by 2019.
- Income:** Both expect Personal Income growth in FY 2018 to be below FY 2016 and close to what is expected in FY 2017. Global Insight has faster growth than Moody's for FY 2019, but both have DC growth below the US rate in FY 2018 and FY 2019.

**Table 38. Forecasts of DC jobs and population to FY 2019**

		FY 2015		Global Insight			Moody's Analytics		
		actual	FY 2016 actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
Jobs in DC	Level	764,508	780,000	790,078	797,203	801,993	789,825	798,500	804,325
	1 yr, ch	12,908	15,492	10,078	7,125	4,790	9,850	8,675	5,825
	1 yr % ch.	1.7	2.0	1.3	0.9	0.6	1.3	1.1	0.7
Population	Level	668,919	679,803	690,009	699,142	707,209	686,825	692,125	696,525
	1 yr, ch	11,048	10,884	10,206	9,134	8,067	7,075	5,300	4,400
	1 yr % ch.	1.7	1.6	1.5	1.3	1.2	1.0	0.8	0.6

Source: October 2017 baseline forecasts from Global Insight and Moody's Analytics

**Table 39. Forecasts of DC resident employment, households, and housing starts to FY 2019**

		FY 2015		Global Insight			Moody's Analytics		
		actual	FY 2016 actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
DC resident jobs	1 yr, ch	12,323	9,709	7,579	7,068	7,869	7,625	5,525	5,525
Households	1 yr, ch	4,347	608	2,010	3,396	3,905	5,100	3,875	3,375
Housing starts		3,971	4,408	4,546	3,371	2,850	4,126	3,758	3,721

Source: October 2017 baseline forecasts from Global Insight and Moody's Analytics

**Table 40. Forecasts of DC Personal Income to FY 2019**

Date of estimate	FY 2015		Global Insight			Moody's Analytics		
	actual	FY 2016 actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
July	6.7	4.6	4.0	3.8	5.0	3.7	1.8	3.1
August	6.7	4.6	3.8	3.5	5.1	1.6	-2.1	3.9
September	6.7	4.6	3.8	3.4	5.0	3.2	2.5	3.9
October	7.9	5.1	3.2	3.1	4.5	3.8	4.1	3.9

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

**Table 41. October forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2016 to FY 2019**

(percent change from prior year)

Indicator	Global Insight				Moody's Analytics			
	2016	2017	2018	2019	2016	2017	2018	2019
Wage and salary jobs								
DC	2.0	1.3	0.9	0.6	2.0	1.3	1.1	0.7
Metro area					2.0	1.6	1.3	1.1
US	1.8	1.5	1.4	1.1	1.8	1.5	1.5	1.2
Personal Income								
DC	5.1	3.2	3.1	4.5	5.1	3.8	4.1	3.9
Metro area					4.2	3.9	4.5	4.7
US	3.0	2.6	3.8	4.7	3.0	2.6	4.4	5.1

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

**Table 42. Oct. DC forecasts for wages and unemployment: FY 2016 to FY 2019 (% change from prior year)**

	Global Insight				Moody's Analytics			
	2016	2017	2018	2019	2016	2017	2018	2019
Wages and salaries earned in DC	3.8	3.2	4.0	4.4	3.8	3.3	4.3	5.1
DC resident wages and salaries	4.7	2.7	3.0	4.5	4.7	4.9	8.2	3.8
DC Unemployment rate (level)	6.2	6.0	6.1	5.7	6.2	6.0	6.4	6.3

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

## DC revenue estimate

*The September estimate for tax revenue (before earmarks but after implementation of scheduled tax cuts): \$260 million more in FY 2017 than in FY 2016, followed by a \$85 million increase in FY 2018*

- Anticipated tax revenue increase (before earmarks) is 3.6% in FY 2017, followed by a 1.1% increase in FY 2018. The estimates reflect growth in the DC economy and the effects of scheduled tax cuts.
- Real property tax growth of \$162.6 million in FY 2017 accounts for 62.6% of the net increase in taxes for that year. Real property and individual income are the leading source of revenue gain in FY 2018. Individual income tax revenue is estimated to fall by 0.8% in FY 2017, but increase 4.6% in FY 2018.
- The General sales tax is estimated to grow 6.7% in FY 2017 and 2.1% in FY 2018.
- Deed taxes are estimated to increase 5.1% in FY 2017 and decrease 9.8% in FY 2018.
- As a share of DC Personal Income, tax revenue in FY 2018 is expected to fall to 13.7% from 14.1% in FY 2017.

**Table 43. DC Tax Revenue (before earmarks and after triggered tax cuts) for FY 2016 through FY 2019: September 2017 revenue estimate**

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Real property	2,357.5	2,520.1	2,602.8	2,692.8	163.0	162.6	82.8	90.0	7.4	6.9	3.3	3.5
Deed taxes	444.1	466.6	421.0	432.5	-36.5	22.5	-45.6	11.5	-7.6	5.1	-9.8	2.7
General sales	1,343.1	1,432.8	1,463.3	1,526.6	27.8	89.7	30.5	63.3	2.1	6.7	2.1	4.3
Individual income	1,907.9	1,892.1	1,978.5	2,022.4	39.8	-15.7	86.4	43.9	2.1	-0.8	4.6	2.2
Withholding	1,627.6	1,727.0	1,748.4	1,799.0	74.4	99.5	21.4	50.6	4.8	6.1	1.2	2.9
non-withholding	280.3	165.1	230.1	223.4	-34.5	-115.2	65.0	-6.7	-11.0	-41.1	39.4	-2.9
Business income	556.5	569.7	512.4	527.0	108.7	13.2	-57.3	14.6	24.3	2.4	-10.1	2.9
Other	624.6	612.0	600.4	587.1	13.9	-12.5	-11.6	-13.3	2.3	-2.0	-1.9	-2.2
Total	7,233.5	7,493.3	7,578.5	7,788.4	316.7	259.7	85.2	210.0	4.6	3.6	1.1	2.8

Source: ORA. September 29, 2017 revenue estimate under existing legislation before triggered tax cuts. 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 2016 is from the CAFR.

**Table 44. DC population and employment: FY 2016 to FY 2019**

item	2016	2017	2018	2019
Wage and salary employment	780,000	788,938	795,473	799,806
1 year change	15,492	8,938	6,536	4,333
% change	2.0	1.1	0.8	0.5
DC population	679,803	690,009	699,142	707,209
1 year change	10,884	10,206	9,134	8,067
% change	1.6	1.5	1.3	1.2
Unemployment rate	6.2	6.0	5.8	5.8

Source: ORA. September 2017 revenue estimate.

**Table 45. DC Income and stock market assumptions: FY 2016 to FY 2019 (% change from prior year)**

item	2016	2017	2018	2019
Wages and salaries earned in DC	4.6	3.3	3.6	3.6
Wages and salaries earned by DC residents	4.6	4.0	4.3	3.7
DC Personal income	4.6	4.5	4.3	4.3
S and P 500 stock index	6.4	14.0	3.4	3.4

Source: ORA. September 2017 revenue estimate. Stock index, on a CY basis, represents the % ch. from the December quarter of the prior yr.

**Table 46. DC tax revenue (before earmarks) and DC Personal Income: FY 2010 to FY 2019**

item	2010	2011	2012	2013	2014	2015	2016	2017 est	2018 est	2019 est
<b>Tax revenue (\$ million)</b>										
Level	5,005	5,325	5,853	6,100	6,290	6,917	7,234	7,493	7,578	7,788
Change from prior year	-47	320	528	247	189	627	317	260	85	210
<b>Percent change from prior year</b>										
Tax revenue	-0.9	6.4	9.9	4.2	3.1	10.0	4.6	3.6	1.1	2.8
Personal Income	3.0	9.1	4.5	2.8	5.7	6.7	4.6	4.5	4.3	4.3
<b>Tax revenue as percent of Personal Income</b>										
	13.6	13.3	14.0	14.2	13.8	14.2	14.2	14.1	13.7	13.5

Source: ORA. September 29, 2017 revenue estimate before tax cut triggers under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

**Employment in the education and food services sectors.** The increase in employment over the past year in both education and food services has been striking. From September 2015 to September 2017 education employment in DC went from 58,433 to 67,333. Of the 8,900 increase over these two years, 76% (6,800) occurred in the past year. Similarly, the last year accounted for 86% (5,000) of the 5,800 increase in food services employment over the past two years. As a share of all employment gains in DC, the combination of education and food services rose from about one-third or less in the year from September 2015 to September 2016 to over 100% during the spring of 2017.

**Wage and salary employment in education, food services, and the rest of the DC economy: Sep. 2015 to Sep. 2017**

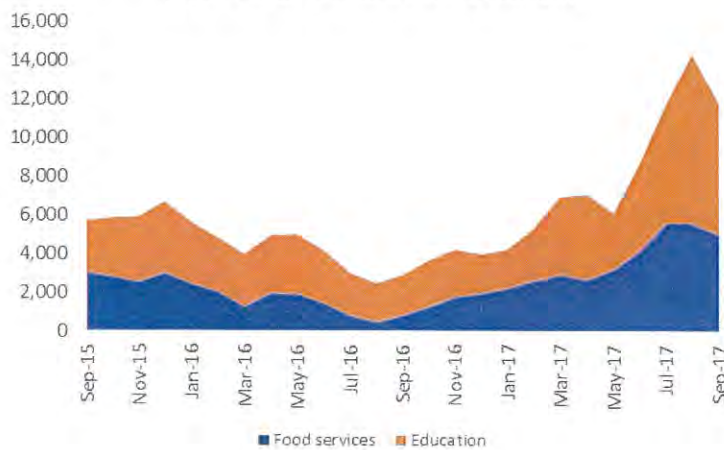
	Level			Change (amount):		Change (%):	
	Sept. 2015	Sept. 2016	Sept. 2017	Sept. 15 to Sep 16	Sept. 16 to Sep 17	Sept. 15 to Sep 16	Sept. 16 to Sep 17
	Education	58,433	60,533	67,333	2,100	6,800	3.6
Food services	51,167	51,967	56,967	800	5,000	1.6	9.6
subtotal	109,600	112,500	124,300	2,900	11,800	2.6	10.5
All other sectors (net)	661,400	668,467	669,800	7,067	1,333	1.1	0.2
Total DC	771,000	780,967	794,100	9,967	13,133	1.3	1.7

*Education and food services*

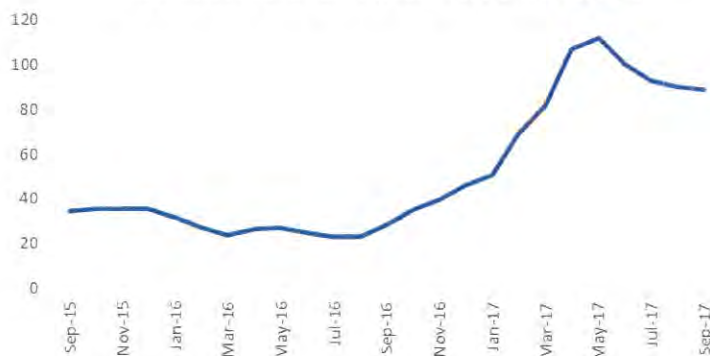
<i>as % of DC total</i>	14.2	14.4	15.7	29.1	89.8
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Source: BLS, 3 month moving averages for dates shown, calculated from seasonally unadjusted data. September 2017 reflects revisions made in the October 2017 employment report.

Change from the prior year in education and food services jobs: September 2015 to September 2017 (1 year change in 3-month moving averages)



Increase in education and food services employment as % of the increase in all DC employment: Sep.2015 to Sep. 2017



**Jobs and wages.** The rapid increase in employment in education and food services over the past year appears to have made little impact on amounts earned by people working in DC. Whereas the two sectors accounted for 107.1% of the net increase in employment in DC from 2016.2 to 2017.2, their share of wage and salary growth was just 5.9%. This share of the increase over the year was less than the average share of wages attributable to those two sectors in 2016.2, which was 6.4%.

Part of the reason for the relatively small impact on wages that education and food services have had is that they both are relatively low wage sectors compared to DC average earnings. In 2017.2, the average annual earnings in education, \$41,771, was just 45.7% of DC's \$91,405 average. The average wage in food services, \$30,187, was one third of the DC average. Over the year 2016.2 to 2017.2, the average annual earnings fell in both education and food services.

**Employment and wages and salaries earned in education, food services, and the DC economy: 2016.2 and 2017.2**

	Level		Amount of change	% change
	2016.2	2017.2		
<b>Employment</b>				
Education	65,200	69,800	4,600	7.1
Food services	51,400	55,800	4,400	8.6
subtotal	116,600	125,600	9,000	7.7
Total for DC	781,700	790,100	8,400	1.1
<i>Subtotal as % of all DC</i>	<i>14.9</i>	<i>15.9</i>	<i>107.1</i>	
<b>Total wages and salaries (\$ million)</b>				
Education	2,847	2,916	69	2.4
Food services	1,606	1,684	78	4.9
subtotal	4,453	4,600	147	3.3
Total for DC	69,715	72,219	2,504	3.6
<i>Subtotal as % of all DC</i>	<i>6.4</i>	<i>6.4</i>	<i>5.9</i>	

Source: Bureau of Labor Statistics and Bureau of Economic Analysis data accessed through Moody's Analytics. Data are seasonally adjusted, quarterly estimates.

**Average annual wage in education, food services, and the entire DC economy: 2016.2 and 2017.2**

	Level (\$)		Amount of change (\$)	% change
	2016.2	2017.2		
Education	43,661	41,771	-1,890	-4.3
Food services	31,252	30,187	-1,065	-3.4
Total for DC	89,184	91,405	2,220	2.5
<i>Education as % of DC total</i>	<i>49.0</i>	<i>45.7</i>		
<i>Food services as % of DC total</i>	<i>35.0</i>	<i>33.0</i>		

Source: Moody's Analytics. Average wage equals total wages earned divided by employment. Amounts are for all persons working in DC regardless of place of residence.

**What accounts for the rapid growth in employment accompanied by modest impact on wages in the education and food services sectors?** The data on wages and employment do not provide a full answer to this question. However, two reasons probably help to explain why such a development might occur.

The first reason might be part time employment. BLS employer surveys count people who are working on the survey date, whether such people are full time or part time. Even if hourly wages are increasing, average annual earnings could result if the proportion of people working part time was increasing. Both education and food services can be a source of part time work. It is worth noting in this regard that the only other sector of DC’s economy in which average annual earnings fell from 2016.2 to 2017.2 was transportation and warehousing, another sector in which there could be an increasing amount of part time employment.

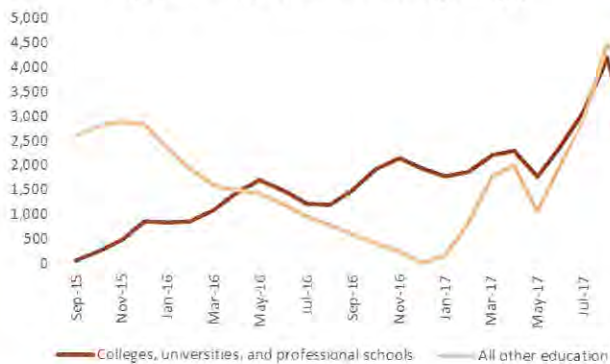
The second reason could be changes in the composition of employment within the sectors. This appears to be a factor in education where the largest gains in employment have been in the “all other” part of the sector. “All other” could be such things as charter schools or preschools or after school programs where average annual earnings are likely to be less than in colleges, universities, or professional schools.

**Wage and salary employment in education: September 2015 to September 2017**

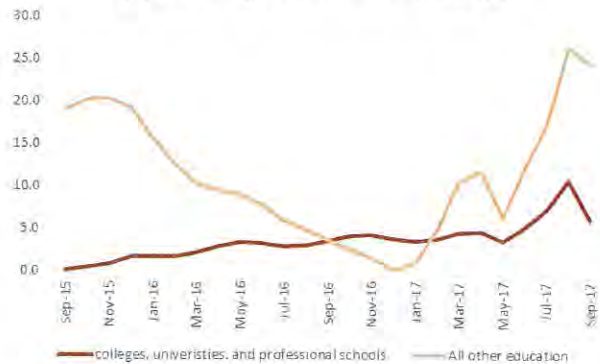
	Level			Change (amount):		Change (%):	
	Sept. 2015	Sept. 2016	Sept. 2017	Sep. 15 to Sep 16	Sep. 16 to Sep 17	Sep. 15 to Sep 16	Sep. 16 to Sep 17
Colleges, universities, and professional schools	42,200	43,700	46,367	1,500	2,667	3.6	6.1
All other	16,233	16,833	20,967	600	4,133	3.7	24.6
Total	58,433	60,533	67,333	2,100	6,800	3.6	11.2

Source: BLS, 3 month moving averages for dates shown, calculated from seasonally unadjusted data. September 2017 reflects revisions made in the October 2017 employment report.

Change from the prior year in education jobs in DC by subsector: September 2015 to September 2017 (1 year change in 3-month moving average)



% change from the prior year in education jobs in DC by subsector: September 2015 to September 2017 (1 year % change in 3-month moving average)



It should be noted, however, that the data presented here is preliminary and the picture could change if it is revised in the future. The next significant revision to the employment data will occur in March 2018, and BEA’s income data is revised as more information becomes available.

—Stephen Swaim, DC Office of Revenue Analysis

**About the data.** The employment data in this analysis is from the US Bureau of Labor Statistics which conducts monthly surveys of employers in DC and throughout the US. The calculations are based on 3-month moving averages of seasonally unadjusted data. The September 2017 data reflects revisions which were included in the October 2017 employment report. Wage and salary data are from the US Bureau of Economic Analysis Personal Income series for DC, accessed through Moody’s Analytics. The most recent BEA data is for the 2017.2 quarter. For consistency in comparing employment and wage data, seasonally adjusted employment data was accessed from Moody’s Analytics. As noted, all BLS and BEA data is subject to revision.

**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 30, 2017.**

**DC Tax Facts, 2017.** Details on all DC taxes.

**Tax Rates and Tax Burdens 2015 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 2015 Washington Metropolitan Area.** This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

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

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

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

**Table 47. Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	September	November 17
D.C. Personal Income	BEA	2017.2	December 20
D.C. Tax Collections	OTR/ORA	October	c. December 15
D.C. Housing Sales	MRIS*	October	c. December 10
D.C. Commercial Office Building data	CoStar and Delta	2017.3	c. January 10
DC Apartment data	CoStar and Delta	2017.3	c. January 10
D.C. Hotel stay information	Smith Travel Research	September	c. November 20
Consumer Price Index	BLS	October	December 13
U.S. Jobs and Labor Force	BLS	September/October	December 8
U.S. GDP and Personal Income	BEA	2017.3	November 29
S and P 500 Stock Index	Financial press	October	December 1
Interest rate on 10-Year Treasury Securities	Financial press	October	December 1
IHS Global Insight D.C. forecast	Global Insight	October	c. November 15
Moody's Analytics D.C. forecast	Moody's Analytics	October	c. November 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	October	c. November 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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