



District of Columbia Economic and Revenue Trends: January 2018

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Highlights:

- ◇ Unemployment rate goes down a little.....3
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2017 marks the third time in 70 years DC has had 694,000 residents

From 1950, when it was the nation's 9th largest city, DC has fared better than most of the then 12 largest cities

The Census Bureau has estimated DC's population at 693,972 as of July 1, 2017. This is the third time DC's population has been at that level. The first time was in 1941—on the way up to becoming 900,000 (reached in 1943). The second was in 1976—on the way down to a level of 566,000 (reached in 1998). This third time population is rising again, having grown by 127,000 (22.5%) from the 1998 low point.



Source: Moody's Analytics

In 1941 employment growth related to New Deal programs and World War II had attracted many people to the city. Population soon soared to 900,000 but started to decline at the war's end. Even after losing about 100,000 from the war time peak, DC was the 9th largest city in the nation in 1950 with a population of 802,178.

US population more than doubled from 1950 to 2016, but DC's declined by 15% over that time, and its rank among cities fell to 21. Measured by percent change in population, however, DC fared better in those 66 years than all but 3 of the 1950 cohort of the top 12 cities. A table of DC population and ranking by decade starting in 1910 is on p. 21.

12 largest US cities in 1950

1	New York	7,891,957
2	Chicago	3,620,962
3	Philadelphia	2,071,605
4	Los Angeles	1,970,358
5	Detroit	1,849,568
6	Baltimore	949,708
7	Cleveland	914,808
8	St. Louis	856,796
9	Washington DC	802,178
10	Boston	801,444
11	San Francisco	777,357
12	Pittsburgh	676,806

Continued on p. 21) *Census Bureau*

Wage and salary employment

DC's rate of job growth below the US average

• November wage and salary employment in DC was up by 7,967 (1.0%) from a year earlier as measured by the 3-month moving average.

• Federal government employment in DC for November was down by 1,800 (0.9%). The private sector gained 8,833 (1.6%).

• Total year-over-year DC metropolitan area employment increased by 49,367 (1.5%) in November as measured by the 3-month moving average. Of the increase, 16.1% was in DC.

• Suburban Washington employment in November increased by 1.7% from a year earlier, above the 1.4% US rate.

• Seasonally adjusted DC jobs fell by 600 in November from the prior month, and is below the level of four months ago.

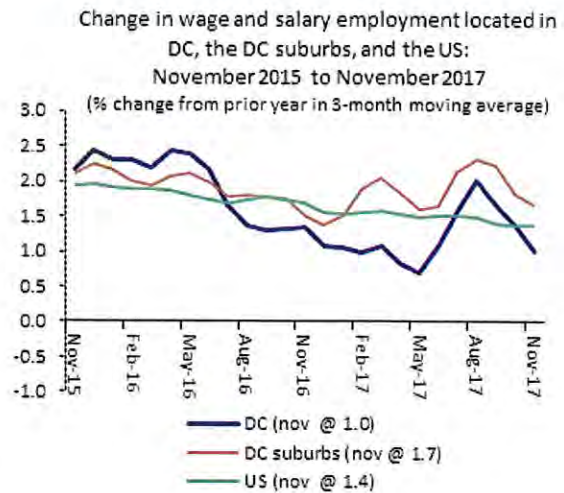


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: November 2017

Jurisdiction	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo average	This month
District of Columbia	764,583	780,033	789,692	790,908	796,533	798,200
1 year change	12,992	15,450	9,658	9,167	7,967	6,600
% change	1.7	2.0	1.2	1.2	1.0	0.8
Washington metro area	3,143,100	3,218,833	3,273,083	3,281,100	3,305,800	3,316,700
1 year change	36,800	63,167	54,250	54,908	49,367	48,900
% change	1.2	2.0	1.7	1.7	1.5	1.5
Washington suburbs (% ch)	1.5	2.0	1.8	1.9	1.7	1.7
US (% ch)	2.1	1.8	1.5	1.5	1.4	1.4

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

Source: BLS. November 2017 is preliminary.

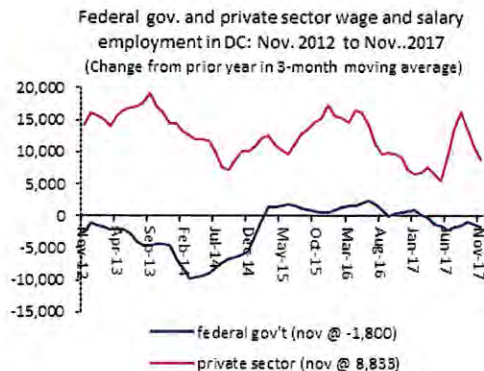


Table 2. Federal government and private sector wage and salary employment in DC: November 2017

Sector	FY 2014	FY 2015	FY 2016	12-mo avg	3-month average	This month
Federal government	198,367	198,025	199,125	198,508	196,967	196,500
1 year ch.	-7,533	-342	1,100	-617	-1,800	-2,600
% change	-3.7	-0.2	0.6	-0.3	-0.9	-1.3
Private sector	515,558	527,033	540,992	550,358	558,967	560,800
1 year ch.	11,442	11,475	13,958	9,367	8,833	8,200
% change	2.3	2.2	2.6	1.7	1.6	1.5

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

Table 3. Seasonally adjusted DC Employment: June 2017 to November 2017

Indicator	June	July	August	September	October	November
D.C. Wage and Salary employment	792,400	796,500	794,000	794,100	794,400	793,800
change from prior month	1,300	4,100	-2,500	100	300	-600
% change from prior month	0.2	0.5	-0.3	0.0	0.0	-0.1

Source: BLS seasonally adjusted. November is preliminary.

Resident employment and unemployment

The unemployment rate fell in November

- In November DC resident employment was up 4,521 (1.2%) from a year earlier (*3-mo. moving average*). The labor force grew by 7,461 (1.9%).
- The seasonally adjusted unemployment rate fell to 6.4% in November, back to the rate in August. The rate a year ago was 5.8%.
- November initial unemployment insurance claims were up 2.0% from last year (*3-month moving average*).

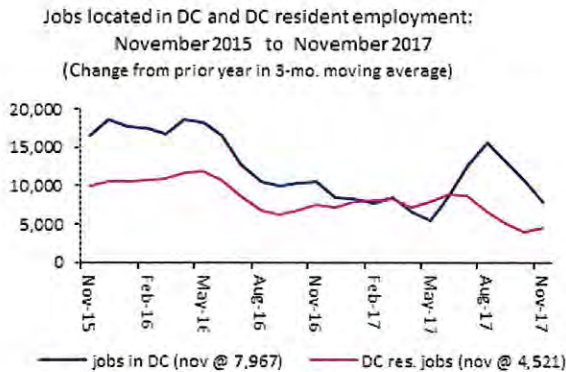
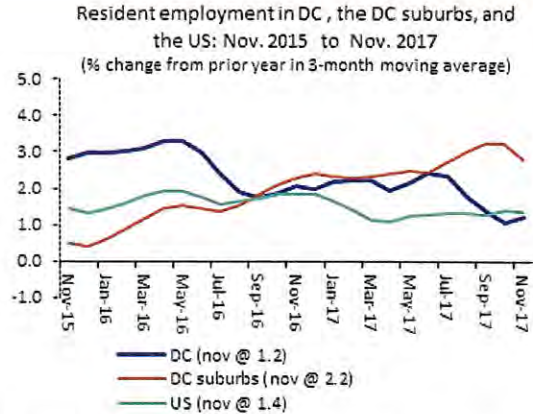


Table 4. Unemployment rates for DC, metro area, and US: November 2017

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Nov. 2016	Nov. 2017	Nov. 2016	Nov. 2017
US	4.4	3.9	4.6	4.1
DC	5.9	6.8	5.8	6.4
DC metro area	3.6	3.6	na	na
DC suburbs	3.3	3.3	na	na

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

Table 5. Resident employment and unemployment November 2017

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	345,061	357,437	367,036	374,383	375,114	374,612	378,501
1 year change	3,562	12,376	9,599	7,347	6,796	4,521	6,390
% change	1.0	3.6	2.7	2.0	1.8	1.2	1.7
Labor Force	374,726	385,038	391,310	398,493	399,634	400,824	401,691
1 year change	904	10,311	6,272	7,183	7,494	7,461	7,237
% change	0.2	2.8	1.6	1.8	1.9	1.9	1.8
Unemployed	29,665	27,601	24,274	24,110	24,520	26,213	23,190
1 year change	-2,659	-2,065	-3,327	-164	698	2,939	847
% change	-8.2	-7.0	-12.1	-0.7	2.9	12.6	3.8
Unemployment rate	7.9	7.2	6.2	6.1	6.1	6.5	5.8
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,507	1,516	1,561
1 year change	-64	-255	-123	33	26	29	-36
% change	-3.3	-13.8	-7.7	2.2	1.7	2.0	-2.3
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	31,566	30,663	30,221
1 year change	-729	-9,322	-2,550	1,094	980	1,018	-3,428
% change	-1.7	-22.1	-7.8	3.6	3.2	3.4	-10.2

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

Table 6. Seasonally adjusted DC Resident employment and unemployment: June 2017 to Nov. 2017

Indicator	June	July	August	September	October	November
DC Resident employment	378,508	377,536	376,618	375,774	374,334	374,951
change from prior month	966	-972	-918	-844	-1,440	617
% change from prior month	0.3	-0.3	-0.2	-0.2	-0.4	0.2
DC Unemployment rate (%)	6.1	6.4	6.4	6.5	6.6	6.4

Source: BLS seasonally adjusted. November is preliminary.

Jobs by sectors of the economy

Food services tops job growth in DC

● In November the increase of 4,167 in food services accounted for half of all net DC job growth. (3-month moving avg.)

● In the private sector, education (3,500), other professional services (1,867), and business services (1,100) were the other sectors that grew by 1,000 or more jobs in November.

● Private sector industries losing jobs included health, finance, and information.

● Local government rose by 933.

● The federal government accounted for 24.7% of all DC jobs in November. Over the past year, DC's share of US federal employment fell in both the metro area and the US.

● Professional and business services (other than legal) accounted for 11.1% of all DC jobs in November. Over the past year, DC's share of these jobs 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: November 2015 to November 2017 (% change from prior year in 3-month moving average)

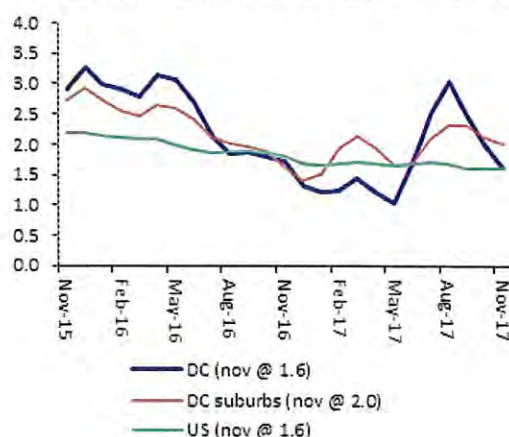


Table 7. Wage and salary employment located in DC: November 2017

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Nov 2017	DC share (%) in Nov 2017 of all sector jobs in:		Change from Nov 2016 to Nov 2017 in DC share of sector jobs in:	
			1 year change				metro area	US	metro area	US
	Nov. 2016	Nov. 2017	Amount	%						
Federal government	198,767	196,967	-1,800	-0.9	-0.6	24.7	54.0	7.02	-0.1	-0.07
Local government	39,667	40,600	933	2.4	2.3	5.1	12.0	0.21	0.2	0.00
Legal services	28,533	28,500	-33	-0.1	0.3	3.6		2.53		-0.01
Other Professional and technical	86,867	88,733	1,867	2.1	2.5	11.1	22.8	1.10	-0.2	-0.01
Employment services	15,033	15,133	100	0.7	0.3	1.9	34.0	0.39	0.7	-0.02
Other Business services	36,633	37,733	1,100	3.0	3.4	4.7	18.9	0.47	0.3	0.01
Information	16,900	16,667	-233	-1.4	-1.5	2.1	23.5	0.61	0.4	0.01
Finance	30,133	29,600	-533	-1.8	-1.6	3.7	18.7	0.35	-0.4	-0.01
Organizations	64,167	64,467	300	0.5	-0.4	8.1	36.5	2.16	-0.5	-0.01
Education	70,167	73,667	3,500	5.0	6.8	9.2	54.4	1.95	0.2	0.04
Health	68,667	66,700	-1,967	-2.9	-2.4	8.4	21.0	0.34	-1.0	-0.02
Food service	52,800	56,967	4,167	7.9	7.5	7.2	23.5	0.48	1.0	0.03
Accommodations	15,133	14,967	-167	-1.1	0.9	1.9	33.4	0.77	-2.3	-0.01
Amusement and recreation	8,700	9,167	467	5.4	10.3	1.2	19.8	0.41	0.6	0.02
Retail trade	22,633	22,700	67	0.3	-1.3	2.8	8.0	0.14	-0.1	0.00
Wholesale trade	4,967	5,000	33	0.7	-1.8	0.6	8.1	0.08	0.1	0.00
Construction	14,633	14,700	67	0.5	-4.2	1.8	9.1	0.21	-0.2	0.00
Personal and miscellaneous ser.	8,033	7,900	-133	-1.7	-2.0	1.0		0.28		-0.01
Other private	6,133	6,367	233	3.8	5.6	0.8	5.2	0.03	0.1	0.00
Total	788,567	796,533	7,967	1.0	1.2	100.0	24.1	0.54	-0.1	0.00
Public sector	238,433	237,567	-867	-0.4	-0.1	29.8	33.8	1.05	-0.1	-0.01
Private sector	550,133	558,967	8,833	1.6	1.7	70.2	21.5	0.45	-0.1	0.00

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

Jobs and wages by sector

For the full year ending September, the federal government was the largest source of wage growth in DC

- Compared to the prior year, for the year ending September, the federal government accounted for a declining share of all jobs but 34.6 % of increases in wages and salaries paid in DC.
- Professional and business services accounted for about 38% of the net gain in employment in DC over the past year, and about 28% of the gain in wages paid in DC.
- Education and health services accounted for 31% of last year's net job increases, but only 9% of the increase in wages.
- Trade and hospitality accounted for 43% of the increase in jobs over the past year and 4% of the increase in wages.

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

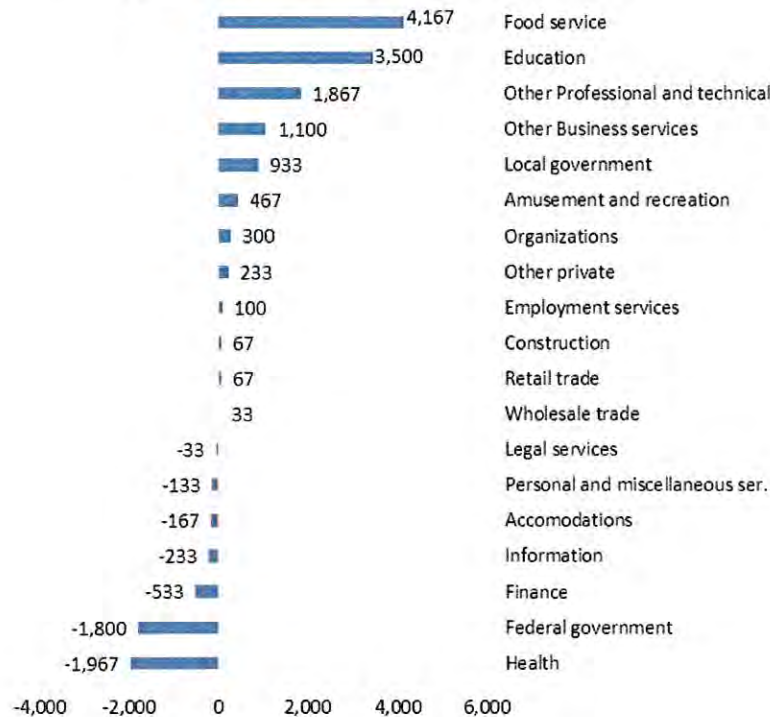


Table 8. Employment and income by sector of the DC economy: 12 mo average ending September 2017 (2017.3)

Sector	12 mo. average wage and salary employment in DC ending in the Sep 2017 quarter			12 mo avg. wages and salaries earned in DC ending in the Sep 2017 quarter			Percentage Distributions			
	Level	Change from Sep 2016		Level (\$B)	Ch. from Sep 2016 (\$B)		Employment		Wages	
		2016	% change		2016 (\$B)	% change	Sep 2017	Change from Sep 2016	Sep 2017	Change from Sep 2016
Total	789,692	9,658	1.1	71.10	1.71	2.46	100.0	100.0	100.0	100.0
Federal government	198,508	-617	-1.0	23.19	0.59	2.62	25.1	-6.4	32.6	34.6
Local government	40,825	908	3.9	3.11	0.09	2.89	5.2	9.4	4.4	5.1
Business and professional services	168,292	3,683	2.1	18.67	0.48	2.65	21.3	38.1	26.3	28.2
Information and financial services	46,325	-642	-2.0	6.06	0.14	2.34	5.9	-6.6	8.5	8.1
Education and health services	136,825	2,983	2.0	7.27	0.16	2.20	17.3	30.9	10.2	9.2
Trade and hospitality services	106,350	4,150	4.6	4.40	0.06	1.45	13.5	43.0	6.2	3.7
Organizations and personal services	71,600	-292	-0.5	6.69	0.15	2.26	9.1	-3.0	9.4	8.6
Other private	20,967	-517	-2.4	1.73	0.04	2.49	2.7	-5.3	2.4	2.5
Private sector	550,358	9,367	1.7	44.81	1.03	2.35	69.7	97.0	63.0	60.3
Government	239,333	292	-0.2	26.29	0.68	2.65	30.3	3.0	37.0	39.7

Wages and income

DC income growth weakened in the September quarter

- Wages and salaries earned in the District of Columbia were 2.1% higher in the September quarter compared to the same quarter of 2016.
- Wages earned by DC residents grew an estimated 1.9% in the September quarter compared to last year.
- In the September quarter, DC Personal Income grew 2.2%, falling below the US average (2.6%).
- The growth rate of proprietors' income was 2.8% in the September quarter.
- Pensions and other transfers grew 0.9% over last year in the September quarter.

Wages earned in DC, wages earned by DC residents, and wages earned in the US:
2015.3 to 2017.3
(% change from the prior year in the 12-month moving average)

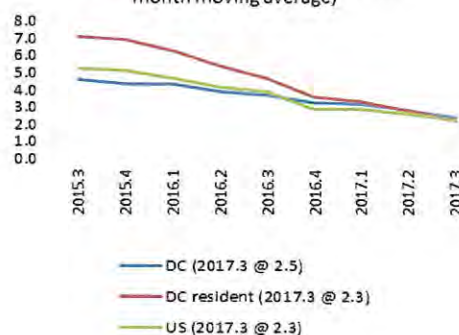


Table 9. DC Wages and Personal Income: September 2017 (2017.3)
(\$ billion at seasonally adjusted annual rates unless otherwise noted)

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	4-qr. moving avg.	Latest qtr. (Sep)
Wages and salaries earned in DC	63.91	66.88	69.39	71.10	71.10	71.73
1 year change	1.83	2.97	2.51	1.71	1.71	1.46
% change	2.9	4.6	3.8	2.5	2.5	2.1
Supplements to wages & salaries	17.16	17.93	18.58	19.19	19.19	19.29
% change	4.4	4.5	3.6	3.3	3.3	2.8
Income earned in DC**	76.77	81.09	84.51	86.77	86.77	87.46
% change	3.4	5.6	4.2	2.7	2.7	2.1
Net resident adjustment***	-46.18	-47.66	-49.15	-50.43	-50.43	-50.79
% change	1.4	3.2	3.1	2.6	2.6	2.2
Income earned by DC residents**	30.60	33.43	35.36	36.35	36.35	36.67
% change	6.6	9.3	5.8	2.8	2.8	2.0
Wages and salaries of DC residents****	22.85	24.48	25.63	26.22	26.22	26.48
change from one year ago	1.18	1.64	1.15	0.58	0.58	0.48
% change	5.5	7.2	4.7	2.3	2.3	1.9
Proprietors' income earned by DC residents*	4.90	5.90	6.57	6.89	6.89	6.96
% change	13.7	20.4	11.2	4.9	4.9	2.8
Property income of DC residents	8.73	9.30	9.49	9.83	9.83	9.91
% change	3.4	6.6	2.1	3.5	3.5	3.8
Pensions and other transfers for DC residents	5.97	6.13	6.50	6.68	6.68	6.72
% change	0.9	2.7	5.9	2.9	2.9	0.9
DC Personal Income	45.30	48.86	51.35	52.86	52.86	53.30
1 year change	2.22	3.56	2.49	1.51	1.51	1.15
% change	5.1	7.9	5.1	2.9	2.9	2.2
US Personal income (% change from prior year)	3.5	5.5	3.0	2.5	2.5	2.6
US Wages and salaries (% change from prior year)	4.0	5.3	3.9	2.3	2.3	2.4
Addendum:						
DC res. wages as % of wages earned in DC	35.7	36.6	36.9	36.9	36.9	36.9

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

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

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

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

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

Source: BEA; date released December 20, 2017

Population, jobs, and per capita income

DC's per capita income growth fell below the US average in FY 2017

- For 2017, population increased 9,636 (1.4%) and wage and salary employment is estimated to increase by 9,410 (1.2%).
- In the past year population and jobs are estimated to have grown below the 5 year average from 2012 to 2017,
- In the September quarter, DC's per capita income grew at one-third the US average (0.6% v 1.9%).
- In the September quarter, wages per job in DC grew more slowly than in the US (0.3% v 1.0%).

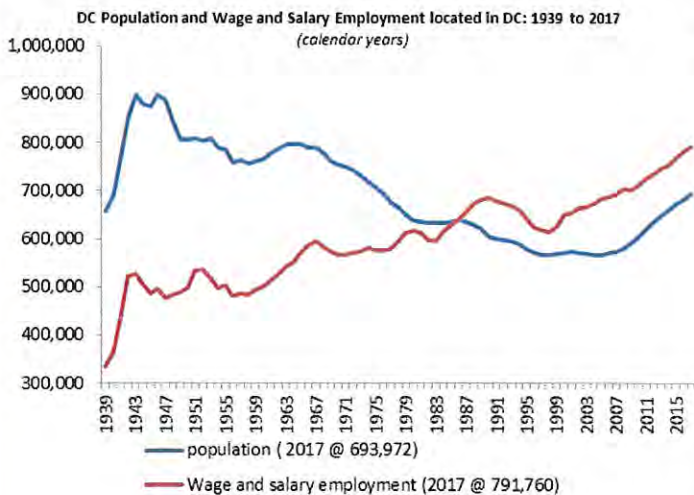
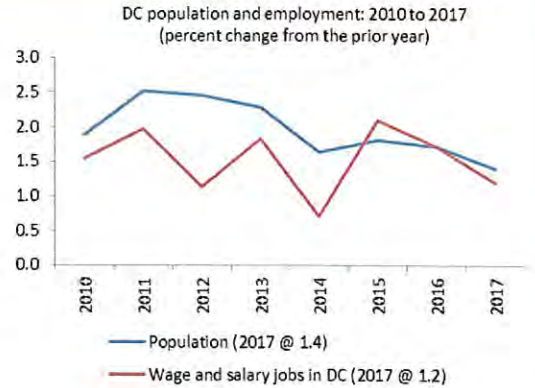


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,040	11,240	1.9	712,242	10,859	1.5
2011	620,336	15,296	2.5	726,292	14,050	2.0
2012	635,630	15,294	2.5	734,575	8,283	1.1
2013	650,114	14,484	2.3	748,025	13,450	1.8
2014	660,797	10,683	1.6	753,300	5,275	0.7
2015	672,736	11,939	1.8	769,092	15,791	2.1
2016	684,336	11,600	1.7	782,350	13,258	1.7
2017	693,972	9,636	1.4	791,760	9,410	1.2
Ch. from 2012 to 2017		58,342	9.4		57,184	7.9
Avg. annual ch.		11,668			11,437	

Source: U.S. Bureau of the Census (population), BLS (jobs, through Global Insight). 2017 jobs are estimated by Global Insight.

Table 11. Per capita income and wages per job in DC and the US: FY 2015 to September 2017

	DC					US				
	FY 2015	FY 2016	FY 2017	12-mo avg (Sep) 2017.3		FY 2015	FY 2016	FY 2017	12-mo avg (Sep) 2017.3	
Per capita income	73,177	75,673	76,670	76,670	76,854	48,045	49,136	50,022	50,022	50,463
% ch in per capita income	6.1	3.4	1.3	1.3	0.6	4.8	2.3	1.8	1.8	1.9
% ch in population	1.7	1.6	1.6	1.6	1.6	0.7	0.7	0.7	0.7	0.7
% ch in personal income	7.9	5.1	2.9	2.9	2.2	5.5	3.0	2.5	2.5	2.6
Wages per job	87,481	88,964	90,008	90,008	90,243	54,945	56,082	56,507	56,507	57,052
% ch in wages per job	2.9	1.7	1.2	1.2	0.3	3.1	2.1	0.8	0.8	1.0
% ch in wages and salary jobs	1.7	2.0	1.3	1.3	1.8	2.1	1.8	1.5	1.5	1.4
% ch in total wages	4.6	3.8	2.5	2.5	2.1	5.3	3.9	2.3	2.3	2.4
US Consumer price index						0.3	0.9	2.0	2.0	1.9

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

Single family and condominium housing

The total value of residential sales is rising sharply

- The 3-month moving total of single family home sales in December was up 17.3% from a year earlier, and the average selling price was 2.7% higher. The year-to-date median sales price (\$690,000) was 2.2% higher than the prior year.
- December condominium sales were up 13.8% from last year as measured by the 3-month moving total, while the average selling price was 8.5% higher. The year-to-date median sales price (\$450,000) was up 0.2% from last year.
- The total value of all home sales in December rose 21.5% from last year as measured by the 3-month moving total.

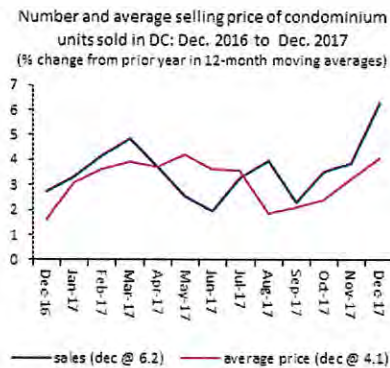


Table 12. D.C. Residential Real Estate Indicators: December 2017

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
Number of sales (settled contracts)								
Single family	3,979	4,024	4,097	4,385	4,552	4,734	1,237	397
1 year change	416	45	73	288	167	367	182	35
% change	11.7	1.1	1.8	8.7	3.8	8.4	17.3	9.7
Condo	3,487	3,592	3,832	3,955	4,046	4,167	999	298
1 year change	703	105	240	123	91	245	121	28
% change	25.3	3.0	6.7	5.6	2.3	6.2	13.8	10.4
Average prices of units that sold								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	829,020	808,283	867,929
1 year change	82,690	23,563	31,508	26,798	30,189	33,863	21,538	85,980
% change	13.1	3.3	4.3	5.8	3.8	4.3	2.7	11.0
Condo (\$)	447,827	472,419	499,650	500,824	511,247	520,708	534,294	563,593
1 year change	18,216	24,592	27,232	1,173	10,423	20,375	41,723	59,782
% change	4.2	5.5	5.8	2.2	2.1	4.1	8.5	11.9
Total value of all sales (\$ million)								
	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,094.4	1,533.6	512.5
1 year change	956.7	262.2	400.6	404.8	357.9	659.6	271.1	93.4
% change	27.8	6.0	8.6	12.4	6.5	12.1	21.5	22.3
Ratio: active inventory to sales								
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	1.7	2.3	2.1

Median contract prices, CY to date in December 2017: single family \$690,000 (2.2% 1 yr ch); condo \$450,000 (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 September quarter, DC home prices grew more slowly than in the US or the metropolitan area

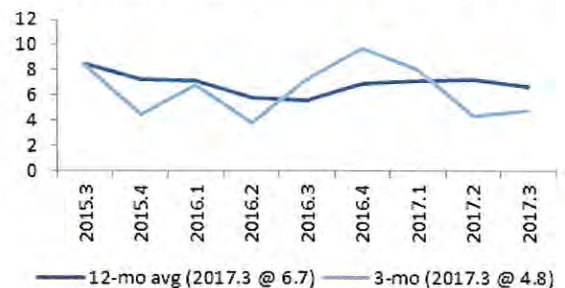
- The percentage change in DC home prices slowed in the September quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 4.8%. The US index was up 6.8%, and the Washington metropolitan area gain was 5.0%.
- 24.3% of all single family sales for the 12-months ending December were for properties greater than \$1 million.
- In the December quarter, sales of new condominiums over the past 12 months were 26.2% lower than a year earlier,

Table 13. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: September 2017 (2017.3)

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2017.2	2017.3
% change from prior year in value of index						
DC	7.3	8.5	5.6	6.7	4.4	4.8
DC metro area	5.7	3.5	2.7	5.0	4.6	5.0
US	6.3	5.6	5.7	6.7	6.8	6.8

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: 2015.3 to 2017.3
(% change from prior year in 3-mo and 12-mo avg)



DC Personal Income and FHFA Housing Index: 2010.3 to 2017.3
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2014.3 to 2017.3
(% change from prior yr. in the 12-mo. moving avg.)

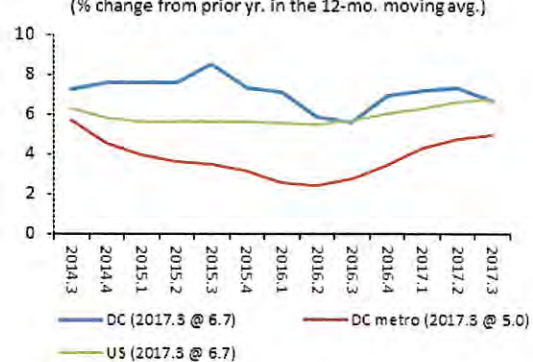


Table 14. D.C. Single family and condominium home sales at prices of \$1 million or more: December 2017

Category	FY 2015			FY 2016			FY 2017		
	FY 2015	FY 2016	FY 2017	12-mo moving total	3-mo moving total	This month	12-mo. ending:	1 yr ch	% ch.
Single family homes	765	936	1,057	1,149	304	111			
1 year change	31	171	121	214	92	44			
% change	4.2	30.5	12.9	22.9	43.4	65.7			
percent of all single family sales	18.7	21.3	23.2	24.3	24.6	28.0			
Condominiums	160	167	189	221	63	24			
1 year change	32	7	22	58	32	12			
% change	25.0	21.9	13.2	35.6	103.2	100.0			
percent of all condominium sales	4.2	4.2	4.7	5.3	6.3	8.1			

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 2013 to 2017.4

	Permits	Condo. Sales
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
FY 2017	367	482
12-mo. ending:		
2017.4	347	492
1 yr ch	21	-175
% ch.	6.4	-26.2

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

Apartments

Occupied units up sharply from a year earlier

- According to CoStar, in December occupied apartment units increased 5,339 (3.2%) from a year earlier; inventory was up by 5,908 (3.3%).
- The vacancy rate was 5.5% in December up slightly from 5.4% a year earlier. Rents rose 0.5% over the prior year.
- 12,978 apartment units were under construction in December, down by 517 from the prior year.
- Class A units account for 7.4% of all apartment buildings, 21.8% of all units, 20.6% of the occupied units, and 84.9% of new construction.
- Class A vacancy rate was 10.7% in December, up from 11.0% a year earlier. Average effective rent declined 0.3% from the prior year.

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

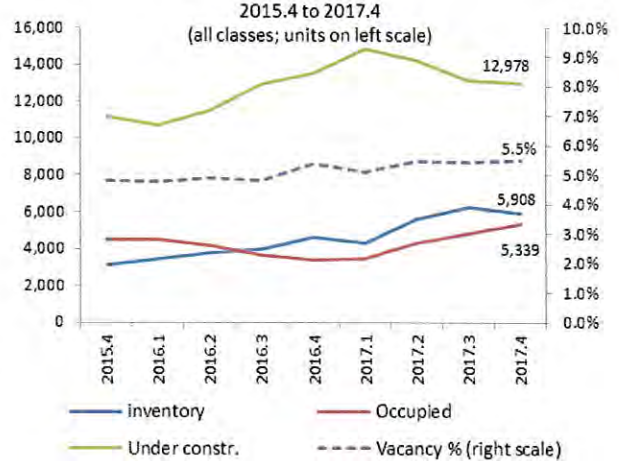


Table 17. Market rate apartment units in DC: 2012 to 2017.4

CY	Inventory					Occupied units			Effective monthly rent		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.
2012	3,395	162,834	2,073	1.3	4.9	154,903	1,973	1.3	\$1,584	4.1	36	8,082	225
2013	3,410	166,634	3,800	2.3	5.7	157,118	2,215	1.4	\$1,617	2.1	49	7,107	145
2014	3,436	171,372	4,738	2.8	5.7	161,586	4,468	2.8	\$1,676	3.6	81	7,830	97
2015	3,488	174,520	3,148	1.8	4.8	166,107	4,521	2.8	\$1,759	5.0	95	11,160	117
2016	3,541	179,118	4,598	2.6	5.4	169,464	3,357	2.0	\$1,776	1.0	95	13,495	142
2017	3,573	185,026	5,908	3.3	5.5	174,803	5,339	3.2	\$1,784	0.5	88	12,978	147
2017.3	3,567	183,851	6,289	3.5	5.5	173,895	4,848	2.9	\$1,803	0.3	90	13,110	146
2017.4	3,573	185,026	5,908	3.3	5.5	174,803	5,339	3.2	\$1,784	0.5	88	12,978	147
1 Q ch.	6	1,175				908			-19		-2	-132	

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 January 16, 2018.

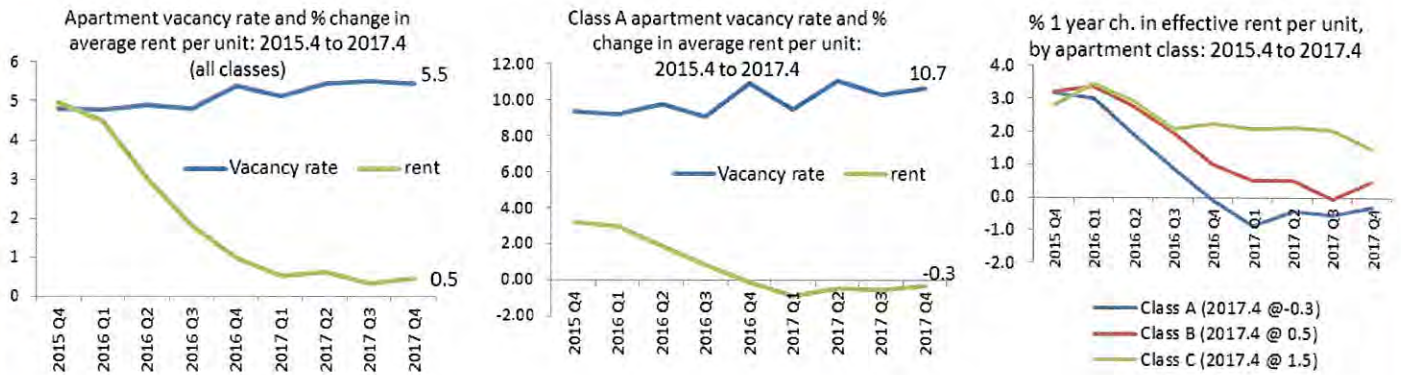


Table 18. Market rate apartment units in DC, Classes A, B, and C: 2017.4

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	263	40,387	5,604	16.1	10.7	36,069	5,103	16.5	\$2,452	-0.3	65	11,013	169
Class B	1,150	75,079	489	0.7	3.6	72,383	291	0.4	\$1,766	0.5	23	1,965	85
Class C	2,145	69,368	-185	-0.3	4.6	66,172	-65	-0.1	\$1,295	1.5	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 January 16, 2017. The total amounts for apartments in table 17 may include items not shown here.

Trends and outlook for housing

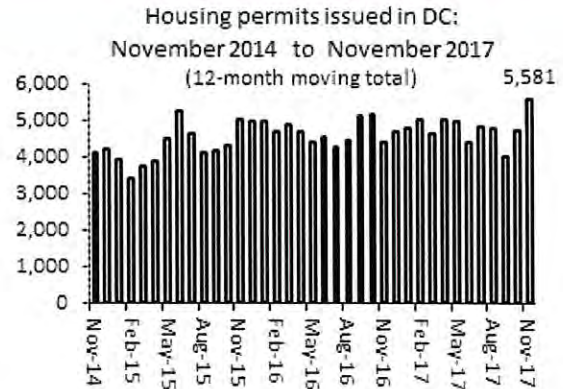
Housing permits surge to new high

• For the 12-month period ending November 5,581 housing permits were issued, up 27.1% from a year ago. This is the most for a 12-month period since DC's population began to grow in 2005. The 3-month total was 43.7% above last year.

• An indicator of increased housing occupancy over the past 12 months rose by 6,086 units in the December 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.



Indicator of annual increase in DC housing occupancy: 2013.4 to 2017.4 (12 month rolling total)

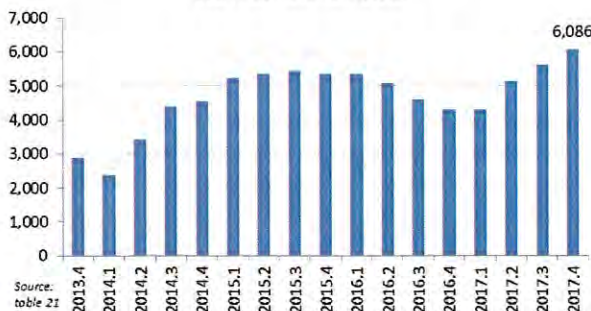


Table 19. Housing unit building permits issued in DC: November 2017

	FY 2015	FY 2016	FY 2017	12-mo. moving total	3-month moving total	This month
Total units	4,131	5,129	4,026	5,581	2,584	860
change from 1 yr ago	-336	998	-1,103	1,189	786	839
% change from 1 year	-7.5	24.2	-21.5	27.1	43.7	3,995.2
Multi-family projects with 5 or more units						
number	37	40	38	43	11	4
average size	112	128	106	130	235	211

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

Table 20. Estimated DC households, housing permits, and indicators of newly occupied housing units: 2011 to 2017.4

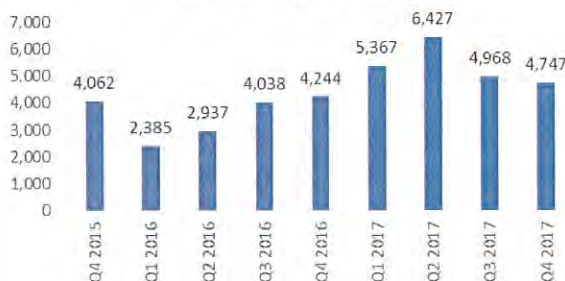
date CY	Estimated DC households				Housing permits (year total)	Measures of newly occupied housing units			
	Population	pop/hh ratio	Estimated households	1 yr ch		1 yr. ch. In occupied apt. units	1 yr. new condo sales	1 yr. single family permits	Total 1 yr. new occupancy
2011	620,336	2.258	274,783	6,562	3,853	952	371	135	1,458
2012	635,630	2.259	281,401	6,618	4,120	1,973	468	104	2,545
2013	650,114	2.260	287,653	6,252	3,256	2,215	514	267	2,996
2014	660,797	2.261	292,217	4,564	4,187	4,468	476	236	5,180
2015	672,736	2.263	297,328	5,112	4,956	4,521	497	368	5,386
2016	684,336	2.267	301,866	4,538	4,668	3,357	667	288	4,312
2017	693,972	2.271	305,521	3,655	5,581*	5,339	492	255	6,086
2017.4					5,581*	5,339	492	255	6,086

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).

*November 2017

Note: Housing units can be rented or purchased by entities not considered resident households for Census purposes--for example a unit can be leased or purchased by a company. Also units in the existing housing stock can be subdivided, combined, or destroyed.

Class A Apartment starts for the prior 12-month period: 2015 Q4 to 2017 Q3



Source: Delta Associates

Table 21. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: December 2017 to December 2020

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory December 2017					
Inventory (msf)	25,743	70,470	38,157	134,370	19.2
Estimated net activity to December 2020					
new supply (msf)	14,332	11,831	9,229	35,392	40.5
new demand (msf)	10,200	12,000	7,800	30,000	34.0

Source: Delta Associates

Commercial office space

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

• According to CoStar, for the the 12-month period ending December occupied office space increased by 1.07 million sq. ft. from the prior year. Base rent rose 2.3%, and the vacancy rate fell from 11.4% to 10.9% (including sublet).

• The vacancy rate for class A space was 12.1%, down from 13.1% a year ago. Class A rent rose 0.9% over the past year.

• Space under construction in December 2017 (6.53million square feet in 22 buildings) was 1.00 msf (18.1%) 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) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate 2015.4 to 2017.4 (msf, left scale)

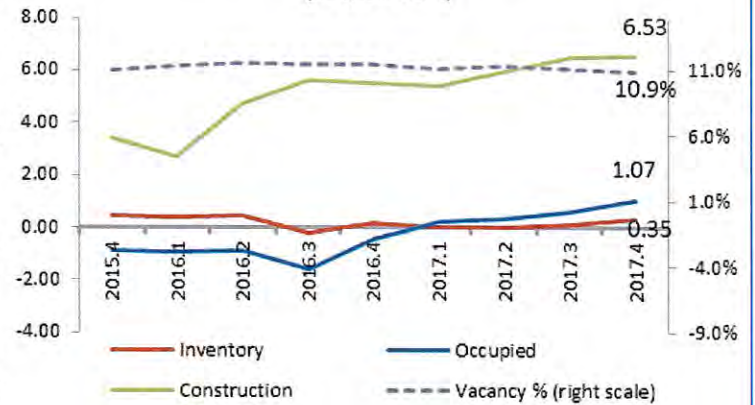
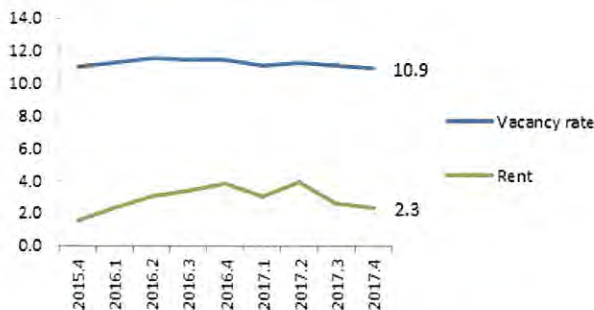


Table 22. DC commercial office space: 2012 to 2017.4

CY (year end)	Build-ings	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	Build-ings	msf	Avg. sf per bldg
2012	2,371	152.95	-0.16	-0.1	138.43	1.42	1.0	8.9	9.5	\$46.55	0.9	8	2.21	276,436
2013	2,367	153.64	0.68	0.4	138.87	0.44	0.3	9.1	9.6	\$46.64	0.2	12	2.13	177,131
2014	2,361	154.13	0.49	0.3	138.37	-0.50	-0.4	9.7	10.2	\$47.23	1.3	14	2.43	173,919
2015	2,353	154.57	0.44	0.3	137.51	-0.87	-0.6	10.6	11.0	\$47.94	1.5	17	3.42	200,953
2016	2,349	154.72	0.16	0.1	137.05	-0.45	-0.3	10.8	11.4	\$49.75	3.8	20	5.53	276,421
2017	2,348	155.08	0.35	0.2	138.12	1.07	0.8	10.1	10.9	\$50.89	2.3	22	6.53	296,998
2017.3	2,345	154.59	0.12	0.1	137.41	0.60	0.4	10.3	11.1	\$50.55	2.6	24	6.47	269,750
2017.4	2,348	155.08	0.35	0.2	138.12	1.07	0.8	10.1	10.9	\$50.89	2.3	22	6.53	296,998
1 Q ch	3	0.49			0.71			-0.2	-0.2	\$0.34		-2	0.06	

Source: CoStar, all classes and sizes.

All DC commercial office space: vacancy rate (with sublet) and annual change in base rent (direct) from: 2015.4 to 2017.4



DC Class A office space: vacancy rate (with sublet) and annual increase in base rent (direct) from 2015.4 to 2017.4

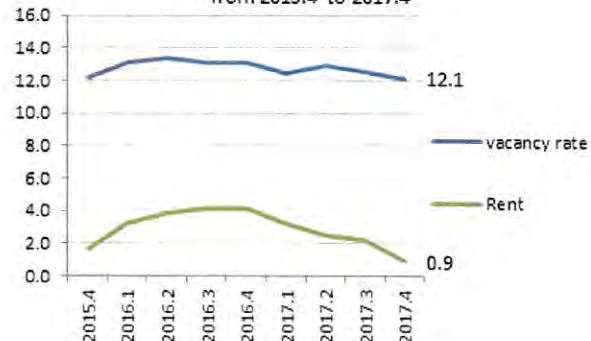


Table 23. DC Class A, B, and C commercial office space: 2017.4

Class	Build-ings	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	build-ings	msf
Class A	340	92.11	1.04	1.1	80.99	1.85	2.3	11.1	12.1	\$54.24	0.9	20	6.51
Class B	896	51.61	-0.59	-1.1	46.25	-0.70	-1.5	9.7	10.4	\$45.66	4.2	2	0.03
Class C	1,109	11.34	-0.06	-0.6	10.87	-0.08	-0.7	3.8	4.1	\$35.91	7.2	0	0.00
2015.4	345	93.63	0.67		82.81	0.67	0.8	11.0	11.6	\$51.74	1.9	14	3.74
1 Q ch	0	0.00			-0.05			0.0	0.1	\$0.38		1	0.33

Source: CoStar. All Class A.

Commercial property trends and value of all property transfers

Property transfers for the last 3 months exceed the same period of last year

•The value of December property transfers rose by 4.1% from last year as measured by the 3-month moving total. The 12-month moving total was \$14.14 billion., 10.8% more than last year.

•Delta Associates expects an increase in supply of 5.9 million square feet in DC for Class A office space over the next two years, with demand of 4.2 msf.

•DC's share of new Class A office space in the region is expected to be 61% for net new inventory and 49% for net occupied space.

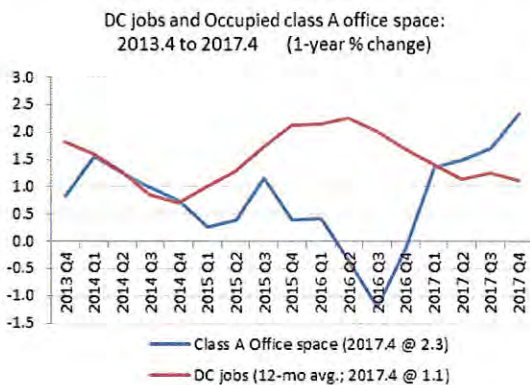
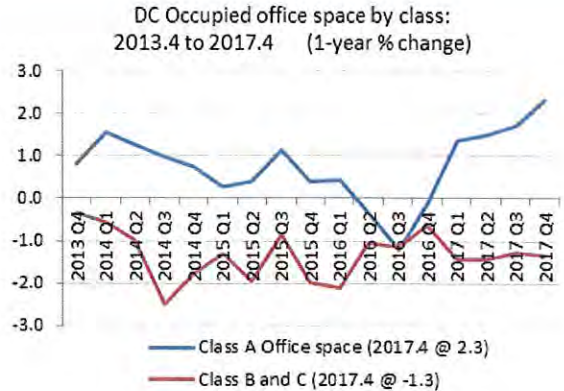


Table 24. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: December 2017 to December 2019

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory December 2017					
Inventory (msf)	142.6	182.5	85.7	410.7	34.7
Estimated net activity to December 2019					
new supply (msf)	5.9	2.6	1.2	9.7	60.8
new demand (msf)	4.2	3.4	1.0	8.5	49.4

Source: Delta Associates msf = million square feet

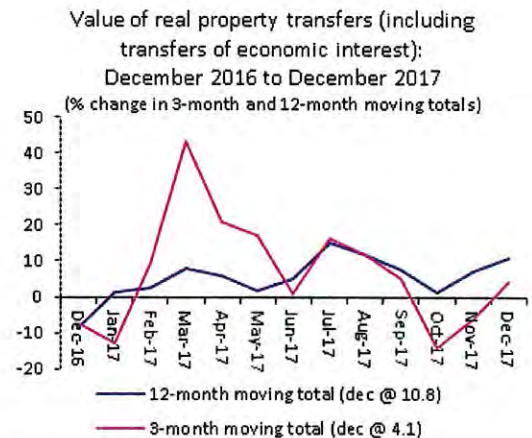
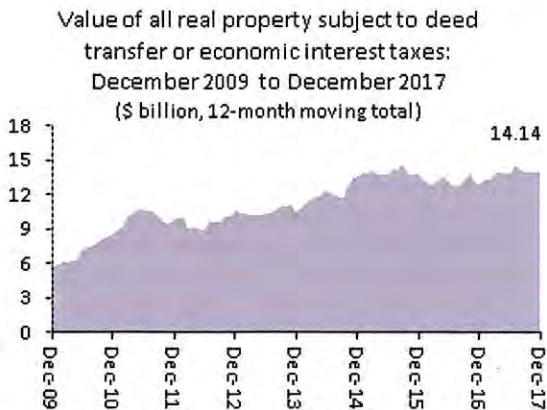


Table 25. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: December 2017

	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	14,140.0	3,589.0	1,255.9
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	962.6	1,374.6	141.5	146.7
% change from 1 year ago	16.1	4.6	27.6	-11.7	7.4	10.8	4.1	13.2

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).

Hospitality

Hotel revenues continue to grow due to an increase in the number of people staying in hotels

- In November the 3-month moving total for hotel room-days sold was 5.6% above a year earlier. The average room rate was 0.4% lower, and hotel revenue was up 5.2%.
- Employment in food services was 7.9% more in November than a year earlier as measured by the 3-month moving average. Hotel employment was down by 1.1%.
- October airline traffic into the DC area was up 2.4% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 0.1%. For the past 12-months, total traffic into the DC area was 3.7% higher.



Table 27. Hospitality Industry: November 2017

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	nov	7.869	8.197	8.332	8.850	2.311	0.709
	1 yr ch		0.189	0.328	0.135	0.456	0.122	0.051
	1 yr % ch		2.5	4.2	1.3	5.4	5.6	7.8
Average room rate	\$	nov	209.87	215.34	221.19	234.48	244.11	214.45
	1 yr ch		2.56	5.46	7.18	11.06	-0.90	-2.51
	1 yr % ch		1.2	2.6	3.3	5.0	-0.4	-1.2
Occupancy rate (average)	%	nov	76.6	77.5	78.0	78.9	81.3	75.2
	1 yr ch		0.8	0.9	0.5	0.8	1.6	2.4
	1 yr % ch		1.0	1.2	0.7	1.0	2.0	3.3
Room revenue	(\$M)	nov	1,651.4	1,765.1	1,843.0	2,075.1	564.2	152.1
	1 yr ch		59.4	113.6	83.2	199.7	27.9	9.3
	1 yr % ch		3.7	6.9	4.7	10.6	5.2	6.5
Airline passengers								
DCA	1 yr % ch	oct	0.0	10.3	2.8	1.8	0.1	2.4
IAD	1 yr % ch	oct	-1.9	0.3	-0.1	4.4	2.4	3.0
BWI	1 yr % ch	oct	-0.5	4.1	6.0	4.8	4.6	6.5
Total	1 yr % ch	oct	-0.8	4.8	3.0	3.7	2.4	4.0
Employment								
Accommodations	level ('000)	nov	15.2	15.2	14.9	15.0	15.0	14.7
	1 yr ch		0.0	0.0	-0.3	0.1	-0.2	-0.5
	1 yr % ch		-0.2	-0.2	-1.9	0.9	-1.1	-3.3
Food and bev	level ('000)	nov	47.1	49.7	51.4	55.6	57.0	56.5
	1 yr ch		2.0	2.7	1.6	3.9	4.2	3.8
	1 yr % ch		4.3	5.6	3.3	7.5	7.9	7.2

* Total for hotel rooms sold and room revenue.

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

US economy and the federal government sector

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 2.3% higher in the 2017.3 quarter than a year earlier, about 43 percent of the growth rate for nominal GDP.
- US employment (seas. adj.) rose in November by 228,000 from the month before.
- The US unemployment rate (seas. adj.) stayed at to 4.1% in November.
- In November the average S&P 500 index rose 1.4% from October; it was 19.8% above a year earlier.

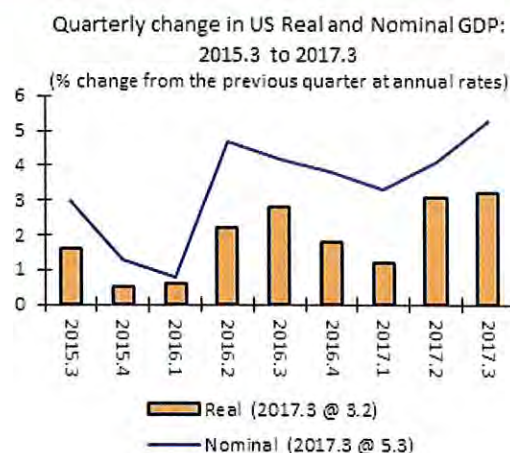


Table 29. Federal government sector, US GDP accounts: 2017.3
(percent change from same period of prior year)

Indicator	FY 2014	FY 2015	FY 2016	12-mo	
				avg	2017.3
Non-defense					
Compensation of employees	1.5	4.2	4.0	4.0	3.9
Purchases of goods and services	-2.1	7.6	1.8	-0.4	0.6
Gross investment	0.2	3.2	1.3	3.8	2.0
Defense					
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	9.4
All federal consumption and investment	-1.9	-0.1	0.9	1.6	2.3

Source: BEA (December 21, 2017). Nominal values.

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 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	3.2
US GDP nominal	4.2	3.8	3.3	4.1	5.3
Wages and salaries	4.3	-3.4	6.1	3.1	3.8
Personal income	3.0	-0.1	5.5	2.3	2.7

Note: GDP=Gross Domestic Product Source: BEA, updated Dec. 21, 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	2.5	2.6
US wages	4.0	5.3	3.9	2.3	2.4
Corporate profits*	4.6	3.7	2.4	5.9	5.4
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 (December 21, 2017), BLS, Yahoo.

*Before tax, with IVA and CCAAdj.

Table 31. Monthly selected US Indicators: August 2017 to November 2017

Indicator	August	September	October	November
S and P stock index (level)	2456	2493	2557	2594
% change from prior month	0.1	1.5	2.6	1.4
% change from 1 year ago	12.8	15.5	19.4	19.8
10 yr. Treasury Interest rate (level)	2.21	2.20	2.36	2.35
CPI % ch from prior month (seasonally adjusted)	0.40	0.55	0.11	0.39
CPI % ch from prior year (seasonally adjusted)	1.93	2.23	2.05	2.23
Jobs (seasonally adjusted level, in millions)	146.731	146.749	147.013	147.241
change from prior month (thousands)	208	18	264	228
% change from prior month	0.1	0.0	0.2	0.2
Resident employment (season. adj. level, in mil.)	153.471	154.324	153.846	153.917
change from prior month (thousands)	-40	853	-478	71
% change from prior month	0.0	0.6	-0.3	0.0
Unemployment rate (seasonally adj.)	4.4	4.2	4.1	4.1

Source: BLS and Yahoo! Finance.

DC tax collections

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

(12-month moving total in December 2017 is
\$7,578 million)

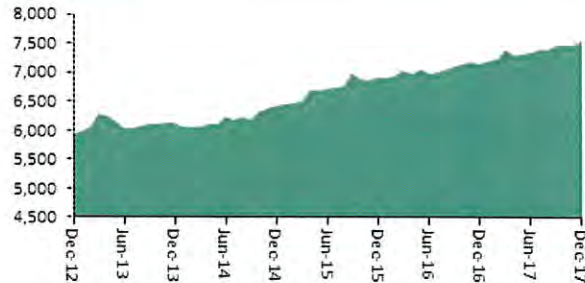


Table 32. Tax Collections (before earmarking): December 2017 (Preliminary)

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	7,459.5	7,577.7	1,248.6	1,248.6	536.8
1 year change	189.5	656.9	324.2	346.8	429.1	118.2	118.2	119.2
% change	3.1	10.0	4.7	4.9	6.0	10.5	10.5	28.6
Real property	2,015.6	2,194.5	2,357.5	2,484.2	2,521.1	67.2	67.2	45.9
1 year change	100.7	178.9	163.0	136.7	171.8	36.9	36.9	39.1
% change	5.3	8.9	7.4	5.8	7.3	121.9	121.9	579.0
General sales	1,172.1	1,315.3	1,343.1	1,420.1	1,446.4	385.9	385.9	123.4
1 year change	34.2	143.2	27.8	119.4	119.3	26.3	26.3	23.9
% change	3.0	12.2	2.1	9.2	9.0	7.3	7.3	24.1
Individual income	1,679.2	1,868.0	1,907.9	1,915.6	1,992.2	487.9	487.9	206.1
1 year change	38.3	188.9	39.8	41.6	119.9	76.6	76.6	61.8
% change	2.3	11.2	2.1	2.2	6.4	18.6	18.6	42.9
withholding	1,472.9	1,553.2	1,627.6	1,744.5	1,767.7	417.4	417.4	133.9
1 year change	81.7	80.3	74.4	120.9	122.5	23.3	23.3	10.2
% change	5.9	5.4	4.8	7.4	7.4	5.9	5.9	8.3
non-withholding	206.2	314.8	280.3	171.2	224.5	70.5	70.5	72.2
1 year change	-43.4	108.6	-34.5	-79.3	-2.6	53.3	53.3	51.6
% change	-17.4	52.6	-11.0	-31.7	-1.1	309.7	309.7	250.2
Corporate income	280.2	308.0	387.1	404.1	389.1	80.7	80.7	67.1
1 year change	-18.8	27.8	79.1	47.9	18.1	-15.0	-15.0	-7.3
% change	-6.3	9.9	25.7	13.4	4.9	-15.7	-15.7	-9.8
Unincorporated Bus.	135.4	139.8	169.4	163.6	161.0	30.3	30.3	22.8
1 year change	-18.9	4.4	29.6	5.4	-0.9	-2.6	-2.6	-4.0
% change	-12.3	3.2	21.2	3.4	-0.6	-8.0	-8.0	-15.0
Deed taxes*	391.2	480.6	445.2	461.9	467.2	116.5	116.5	39.9
1 year change	18.4	89.4	-35.4	17.8	27.3	5.3	5.3	0.1
% change	4.9	22.8	-7.4	4.0	6.2	4.7	4.7	0.2
Other taxes	616.4	610.6	630.9	610.0	600.8	80.1	80.1	31.7
1 year change	35.6	-5.8	20.3	-21.9	-26.4	-9.2	-9.2	5.6
% change	6.1	-0.9	3.3	-3.5	-4.2	-10.3	-10.3	21.3

*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.

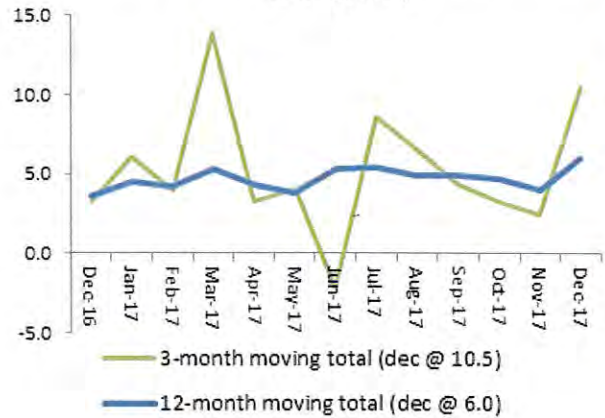
(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORR

Collections for sales and withholding continue to be strong

- For the 12 month period ending December total tax collections (before earmarking) were \$429.1 million (6.0%) more than in the prior year. For the last 3 months they were 10.5% above last year.
- Individual income tax collections were 6.4% above last year for the 12-months ending December and withholding was 7.4% higher. For the past 3 months, withholding was up 5.9% and all income tax collections were up 18.6%.
- General sales tax collections were 9.0% above last year for the 12-months ending December. For the past 3 months, they were 7.3% above last year.
- Deed tax collections for the 12-months ending December were up 6.2% from last year; for the past 3 months they were up 4.7%.
- Corporate income taxes in December were up 4.9% and unincorporated business income taxes fell 0.6% from last year (12-mo. totals).

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



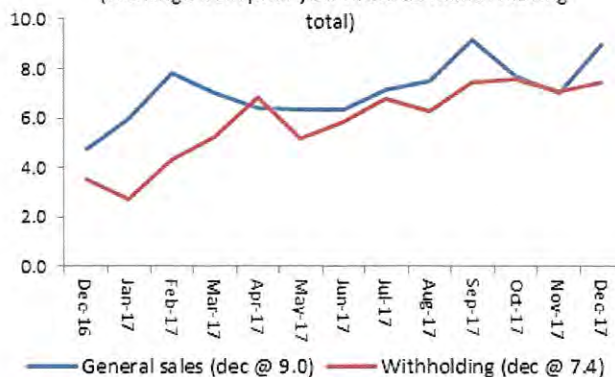
**General Sales tax collections (before earmarks):
December 2016 to December 2017**
(% change from prior year: 3-months and 12-month moving totals)



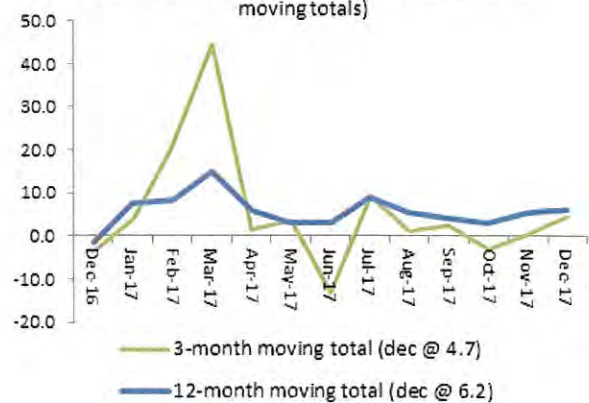
**Withholding for the Individual Income tax:
December 2016 to December 2017**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:
December 2016 to December 2017**
(% change from prior year in the 12-month moving total)



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



US economic forecasts

Nominal GDP growth and inflation edge higher in FY 2018 Blue Chip forecasts

- The December Blue Chip Indicators kept real GDP growth in FY 2018 at 2.6%. Nominal growth was raised to 4.7% 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 December forecast for inflation (CPI): 2.1% for FY 2018.
- Global Insight and Moody's Analytics December forecasts for US Personal Income show steady increases from FY 2017. The forecast range is 4.0% to 4.2% for FY 2018, and from 4.8% to 5.0% for FY 2019.
- S&P 500 December baseline forecasts: For the 4th quarter of 2018, both Global Insight (-0.2%) Moody's (-1.3%) say the index will drop.

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
FY 2017						
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
November	2.1	2.1	2.1	3.8	3.8	3.8
December	2.1	2.1	2.1	3.8	3.8	3.8
FY 2018						
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
November	2.6	2.8	2.5	4.6	4.8	4.5
December	2.6	2.8	2.6	4.7	4.7	4.7

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; December 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 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			
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
Nov	3.0	2.6	3.8	4.7	3.0	2.6	4.3	5.0
Dec	3.0	2.5	4.0	4.8	3.0	2.5	4.2	5.0

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

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		
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
November	6.4	16.7	0.9	6.4	16.3	-0.9
December	6.4	18.7	-0.2	6.4	19.3	-1.3

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	CPI			10 yr Treasury rate		
	2016	2017	2018	2016	2017	2018
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
Nov	0.9	2.0	2.0	1.9	2.2	2.6
Dec	0.9	2.0	2.1	1.9	2.3	2.6

Source: Blue Chip Indicators

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

●**Jobs:** DC job growth by FY 2018 is forecast to be about 1,000 to 3,000 less than in FY 2017. Moody's has further declines in FY 2018

●**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 close to what is expected in FY 2017. Global Insight has faster growth than Moody's for FY 2019, equal to the US rate of 4.8%.

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

		FY 2015	FY 2016	Global Insight			Moody's Analytics		
		actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
Jobs in DC	Level	764,508	780,000	789,934	796,371	804,323	789,950	798,625	803,925
	1 yr, ch	12,908	15,492	9,934	6,437	7,952	9,975	8,675	5,300
	1 yr % ch.	1.7	2.0	1.3	0.8	1.0	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: December 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	FY 2016	Global Insight			Moody's Analytics		
		actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
DC resident jobs	1 yr, ch	12,323	9,709	7,541	6,303	8,952	7,525	4,200	5,200
Households	1 yr, ch	4,347	608	2,026	3,456	4,028	5,100	4,025	3,450
Housing starts		3,971	4,414	4,290	3,034	2,797	4,298	4,329	4,006

Source: December 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	FY 2016	Global Insight			Moody's Analytics		
	actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
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
November	7.9	5.1	3.2	2.8	4.8	3.7	3.9	3.8
December	7.9	5.1	3.2	3.1	4.8	3.8	4.2	3.9

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

Table 41. December 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	0.8	1.0	2.0	1.3	1.1	0.7
Metro area					2.0	1.7	1.7	1.0
US	1.8	1.5	1.4	1.4	1.8	1.5	1.4	1.1
Personal Income								
DC	5.1	3.2	3.1	4.8	5.1	3.8	4.2	3.9
Metro area					3.9	2.8	4.1	4.4
US	3.0	2.5	4.0	4.8	3.0	2.5	4.2	5.0

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

Table 42. Dec. 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	3.7	4.6	3.8	3.3	4.0	4.9
DC resident wages and salaries	4.7	2.6	2.4	5.1	4.7	4.8	8.1	3.6
DC Unemployment rate (level)	6.2	6.0	5.9	5.3	6.2	6.0	6.4	6.3

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

DC revenue estimate

The December estimate for tax revenue (before earmarks): \$98.5 million more in FY 2018 than in FY 2017, followed by a \$220.7 million increase in FY 2019

- Estimated tax revenue increase (before earmarks) was 3.3% in FY 2017, followed by a 1.3% increase in FY 2018, and 2.9% in FY 2019. The estimates reflect growth in the DC economy and the effects of scheduled tax cuts for FY 2018.
- Real property tax growth of \$115.9 million in FY 2017 accounted for 48.1% of the net increase in taxes for that year. Real property's share of the increase for FY 2018 is 91.0% and for FY 2019 is 41.6%.
- Individual income tax revenue rose 2.6% in FY 2017, is expected to slow to 1.9% in FY 2018, then rise 2.5% in FY 2019.
- The General sales tax, which grew 5.8% in FY 2017, is estimated to grow 3.0% in FY 2018 and 4.3% in FY 2019.
- Deed taxes, which grew 3.7% in FY 2017, are estimated to fall 0.4% in FY 2018 and increase 3.2% in FY 2019.
- As a share of DC Personal Income, tax revenue in FY 2018 is expected to fall to 13.7% from 14.0% in FY 2017.

Table 43. DC Tax Revenue (before earmarks) for FY 2016 through FY 2019: December 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	2,473.3	2,563.0	2,654.7	163.0	115.9	89.6	91.8	7.4	4.9	3.6	3.6
Deed taxes	444.1	460.7	458.8	473.5	-36.5	16.6	-1.9	14.8	-7.6	3.7	-0.4	3.2
General sales	1,343.1	1,420.4	1,463.3	1,526.6	27.8	77.3	43.0	63.3	2.1	5.8	3.0	4.3
Individual income	1,907.9	1,958.3	1,995.5	2,045.3	39.8	50.4	37.3	49.8	2.1	2.6	1.9	2.5
Withholding	1,627.6	1,766.6	1,768.3	1,825.2	74.4	139.0	1.8	56.8	4.8	8.5	0.1	3.2
non-withholding	280.3	191.7	227.2	220.1	-34.5	-88.6	35.5	-7.1	-11.0	-31.6	18.5	-3.1
Business income	556.5	554.2	498.6	512.7	108.7	-2.2	-55.6	14.1	24.3	-0.4	-10.0	2.8
Other	624.6	607.8	594.0	581.0	13.9	-16.8	-13.8	-13.0	2.3	-2.7	-2.3	-2.2
Total	7,233.5	7,474.7	7,573.2	7,793.9	316.7	241.1	98.5	220.7	4.6	3.3	1.3	2.9

Source: ORA. December 28, 2017 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 2016 is from the CAFR. FY 2018 reflects full implementation of DC tax cut legislation.

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

item	2016	2017	2018	2019
Wage and salary employment	780,000	789,617	795,213	798,162
1 year change	15,492	9,617	5,596	2,949
% change	2.0	1.2	0.7	0.4
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	6.2	6.1

Source: ORA December 2017 revenue estimate.

Table 45. DC Income and stock market assumptions:

item	FY 2016 to FY 2019 (% change from prior year)			
	2016	2017	2018	2019
Wages and salaries earned in DC	3.8	3.2	3.8	4.0
Wages and salaries earned by DC residents	4.7	3.7	3.8	4.2
DC Personal income	5.1	3.8	3.6	4.4
S and P 500 stock index	6.4	16.5	2.1	2.1

Source: ORA December 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
Tax revenue (\$ million)										
Level	5,005	5,325	5,853	6,100	6,290	6,917	7,234	7,475	7,573	7,794
Change from prior year	-47	320	528	247	189	627	317	241	99	221
Percent change from prior year										
Tax revenue	-0.9	6.4	9.9	4.2	3.1	10.0	4.6	3.3	1.3	2.9
Personal Income	3.0	9.1	4.5	2.8	5.1	7.9	5.1	3.8	3.6	4.4
Tax revenue as percent of Personal Income										
	13.6	13.3	14.0	14.2	13.9	14.2	14.1	14.0	13.7	13.5

Source: ORA. December 2017 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

DC since 1950. The 1970's knocked DC out of the ranks of the nation's largest cities. DC held onto the 9th spot in city ranking through 1970 despite population declines in the 1950's and 1960's. But the city lost 188,000 people, a 15% decline, in the 1970's and its rank fell to 15th in 1980. After losing another 65,000, DC was ranked 21st in 2000, and population gains beginning in 2005 were not sufficient to keep the city's rank from slipping a little further to 24th in 2010. With growth continuing, DC rose to 21st among US cities in 2016, and it is possible that the rise in population that has brought it to the 694,000 mark for the third time in its history may lead to higher relative city ranking as well.

The 1950 cohort of top cities 66 years later. Much has happened since 1950, but DC has actually fared better than most of the top dozen cities of that year.

DC population and rank among US cities: 1910 to 2016

year	US city ranking	Level	Population	
			amount	Change from prior period
1910	16	331,069		
1920	14	437,571	106,502	32.2
1930	14	486,869	49,298	11.3
1940	11	663,091	176,222	36.2
1950	9	802,178	139,087	21.0
1960	9	763,956	-38,222	-4.8
1970	9	756,510	-7,446	-1.0
1980	15	638,333	-118,177	-15.6
1990	19	606,900	-31,433	-4.9
2000	21	572,069	-34,831	-5.7
2010	24	601,723	29,654	5.2
2016	21	681,170	79,447	13.2

Source: US census for population as of 2016. (2016 was revised to 684,336 in 2017). Ranking is accessed from biggest us cities.com

- As a group, these dozen cities lost 1.9 million people, 8.1% of their population, and the share of the nation's population living in them went from 15.4% in 1950 to 6.6% in 2016.
- Of the top 12 cities of 1950, 9 lost population. Only New York, Los Angeles, and San Francisco grew.
- Only four of the cities remain in the top dozen: New York, Chicago, Philadelphia, and Los Angeles.
- The 121,008 decline in DC's population was the least of all 9 cities that lost population. Detroit lost the most (1,176,773).
- The 15.1% decline in DC's population was also the least of the 9 cities that lost population. Four cities lost 50% or more of their population: Detroit, Cleveland, St. Louis, and Pittsburgh.

Top 12 cities in the US in 1950 and their population and ranking in 2016

City ranking in 1950	City	Population in:		Change from 1950 to 2016		City ranking in 1950
		1950	2016	Amount	%	
1	New York	7,891,957	8,537,673	645,716	8.2	1
2	Chicago	3,620,962	2,704,958	-916,004	-25.3	3
3	Philadelphia	2,071,605	1,567,872	-503,733	-24.3	6
4	Los Angeles	1,970,358	3,976,322	2,005,964	101.8	2
5	Detroit	1,849,568	672,795	-1,176,773	-63.6	23
6	Baltimore	949,708	614,664	-335,044	-35.3	30
7	Cleveland	914,808	385,809	-528,999	-57.8	51
8	St. Louis	856,796	311,404	-545,392	-63.7	61
9	Washington DC	802,178	681,170	-121,008	-15.1	21
10	Boston	801,444	673,184	-128,260	-16.0	22
11	San Francisco	777,357	870,887	93,530	12.0	13
12	Pittsburgh	676,806	303,325	-373,481	-55.2	63
	Total	23,185,497	21,302,079	-1,883,418	-8.1	

Addendum:

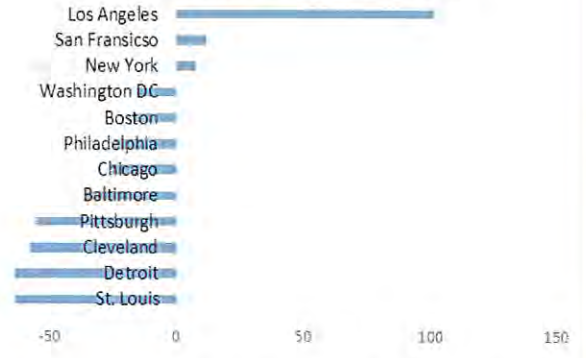
US population	150,697,361	322,762,018	172,064,657	114.2
1950 cohort as % of US total	15.4	6.6		

Source: US census data accessed from biggest us cities.com

Change in population from 1950 to 2016 in the cohort of the nation's 12 largest cities in 1950



Percent change in population from 1950 to 2016 in the cohort of the nation's 12 largest cities in 1950



Residents of Washington DC are conscious of local developments that have contributed to population declines over the years including such things as urban renewal, flight to the suburbs, public safety concerns, quality of city services, and bankruptcy of the city government. However, all of the large cities of 1950 were affected by enormous changes in the US economy. Industries changed and population shifted to southern and western locations. It is noteworthy that DC's loss in population in this changing world was less than for most of the 1950 cohort cities. Being the nation's capital, the location of substantial federal government employment and procurement spending, seems to have provided DC with an important measure of stability. Once again passing the 694,000 milestone in 2017—this time going up—shows that the city is still able to attract jobs and people in today's continuously evolving economy.

The newcomer cities. As noted above, only four of 1950's top cities are still among the dozen largest in the US. The departing 8 cities, all from the East and Midwest have been replaced by four from Texas, two from California, and one each from Arizona and Florida. Taken together, the newcomer cities increased by 8.7 million, a 375% gain. The largest gain, however, was Los Angeles, not a newcomer, which added 2.0 million and doubled in size. The biggest percentage gain was Phoenix at 1,412%.

In 2016 the top dozen cities accounted for 8.6% of the US population, a share about half as much as the share (15.4%) the top 12 cities had in 1950. Of the increase in US population from 1950 to 2016, just 5.8% occurred in the nation's top dozen cities. Traditional big-city boundaries seem thus to have diminished somewhat in relative importance even as the nation has continued to urbanize.

Top 12 cities in the US in 2016 and their population and ranking in 1950

City ranking in 2016	City	Population in:		Change from 1950 to 2016		City ranking in 1950
		1950	2016	Amount	%	
1	New York	7,891,957	8,537,673	645,716	8.2	1
2	Los Angeles	1,970,358	3,976,322	2,005,964	101.8	4
3	Chicago	3,620,962	2,704,958	-916,004	-25.3	2
4	Houston	596,163	2,303,482	1,707,319	286.4	14
5	Phoenix	106,818	1,615,017	1,508,199	1411.9	99
6	Philadelphia	2,071,605	1,567,872	-503,733	-24.3	3
7	San Antonio	408,442	1,492,510	1,084,068	265.4	25
8	San Diego	334,525	1,406,630	1,072,105	320.5	27
9	Dallas	434,462	1,317,929	883,467	203.3	22
10	San Jose	95,280	1,025,350	930,070	976.1	not in top 100
11	Austin	132,459	947,890	815,431	615.6	73
12	Jacksonville	204,517	880,619	676,102	330.6	49
	Total	17,867,548	27,776,252	9,908,704	55.5	

2016 cohort % of US total 11.9 8.6 5.8

Source: US census data accessed from biggest us cities.com

About the data. The population data for the District of Columbia, other US cities, and the US is from the US Bureau of the Census. The data is for incorporated cities and not for the metropolitan areas of which they are a part. Annual data back to 1939 is accessed from Moody’s Analytics. Data for city rankings is accessed from the website <https://www.biggestuscities.com>. In the city ranking tables, 2016 data for DC do not reflect the revision made in December to that year by the Bureau of the Census.

—*Stephen Swaim, DC Office of Revenue Analysis*

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

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

Recent ORA reports:

Revised revenue estimate, December 28, 2017.

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

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

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

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

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

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

Table 47. Information sources

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	November	January 23
D.C. Personal Income	BEA	2017.3	March 22
D.C. Tax Collections	OTR/ORA	December	c. February 15
D.C. Housing Sales	MRIS*	December	c. February 10
D.C. Commercial Office Building data	CoStar and Delta	2017.4	c. April 10
DC Apartment data	CoStar and Delta	2017.4	c. April 10
D.C. Hotel stay information	Smith Travel Research	November	c. January 20
Consumer Price Index	BLS	December	February 14
U.S. Jobs and Labor Force	BLS	November/December	February 2
U.S. GDP and Personal Income	BEA	2017.3	January 26
S and P 500 Stock Index	Financial press	December	February 1
Interest rate on 10-Year Treasury Securities	Financial press	December	February 1
IHS Global Insight D.C. forecast	Global Insight	December	c. January 15
Moody's Analytics D.C. forecast	Moody's Analytics	December	c. January 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	December	c. January 10

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

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer (www.cfo.dc.gov).

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

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