



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

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## Revised data show more jobs located in DC in 2016, but a slower pace of growth at year end

**Revisions add private sector jobs and subtract public sector ones. DC resident employment was reduced.**

As it does each year at this time the US Bureau of Labor Statistics (BLS) revised its labor market data for all of the states and the District of Columbia based on additional information that has become available. For DC, this year’s revisions showed that at the end of last year—the December 2016 quarter—there were 2,267 (0.3%) more wage and salary jobs located in DC, but 4,052 (1.1%) fewer employed DC residents than had been previously estimated. (See p. 23 for BLS’s explanation of the basis for the revisions.)

### Jobs located in DC and DC resident employment in the December quarter of 2016: previous and revised estimates

	Jobs in 4th Q of 2016		Revision	
	Previous est.	Revised est.	amount	%
Jobs located in DC	787,933	790,200	2,267	0.3
DC resident employment	375,631	371,578	-4,052	-1.1

Source: BLS

These revisions to the final quarter of 2016 in DC seem relatively modest, but there is more to the story. The revisions over the past two years changed the pattern of growth not only for DC but for the Washington metropolitan area as well. These revisions result in a changed picture about how the recent dynamics of DC’s labor market compare to those in the metropolitan area and the US. We look at five such changes.

**1. DC job growth at the end of the year was slowing down, not speeding up.** The revisions increased job growth over the last half of 2015 and the first half of 2016, but reduced it in the last half of 2016. In the 2015.4 quarter, for example, job growth over the prior year was revised upward from 8,700 to 18,633—more than double. Even though 2,267 jobs were added to the 2016.4 quarter, the year ended with job growth slowing rather than speeding up.

(Continued on p. 21.)

Previous and revised estimates of 1-year change in jobs located in DC: 2014.4 to 2016.4



## Wage and salary employment

### Slowing DC job growth

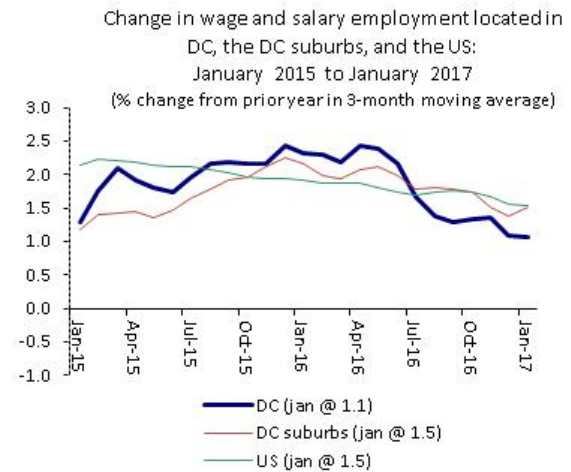
● January wage and salary employment in DC was up by 8,367 (1.1%) from a year earlier as measured by the 3-month moving average.

● Federal government employment in DC for January was up by 933 (0.5%). The private sector gained 6,767 (1.3%).

● Total year-over-year DC metropolitan area employment increased by 42,400 (1.3%) in January as measured by the 3-month moving average.

● Suburban Washington employment in January increased by 1.5% from a year earlier.

● Seasonally adjusted DC jobs rose by 400 in January from the prior month and are 6,700 above the level of 5 months ago.

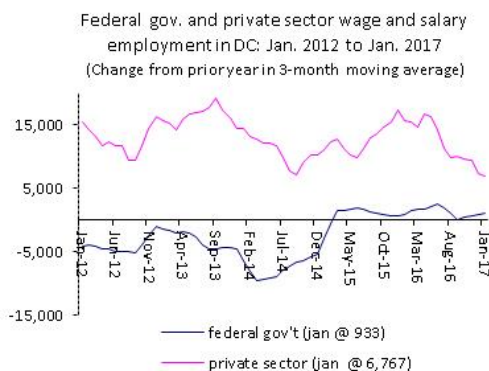


**Table 1. Wage and salary employment in DC, Washington Metro area, and the US: January 2017**

Jurisdiction	FY 2014	FY 2015	FY 2016	12-mo avg	3-mo average	This month
District of Columbia	751,592	764,583	780,033	782,975	786,867	780,100
1 year change	6,375	12,992	15,450	12,508	8,367	9,900
% change	0.9	1.7	2.0	1.6	1.1	1.3
Washington metro area	3,107,792	3,143,100	3,218,833	3,229,433	3,265,867	3,269,800
1 year change	12,558	36,800	63,167	55,625	42,400	38,900
% change	0.4	1.2	2.0	1.8	1.3	1.2
Washington suburbs (% ch)	0.3	1.5	2.0	1.8	1.5	1.9
US (% ch)	1.8	2.1	1.8	1.7	1.5	1.5

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

Source: BLS. January is preliminary.



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

Sector	FY 2014	FY 2015	FY 2016	12-mo avg	3-month average	This month
Federal government	198,367	198,025	199,125	199,425	199,633	200,100
1 year ch.	-7,533	-342	1,100	1,167	933	1,200
% change	-3.7	-0.2	0.6	0.6	0.5	0.6
Private sector	515,558	527,033	540,992	543,417	547,367	540,300
1 year ch.	11,442	11,475	13,958	11,033	6,767	7,700
% change	2.3	2.2	2.6	2.1	1.3	1.4

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

**Table 3. Seasonally adjusted DC Employment: August 2016 to January 2017**

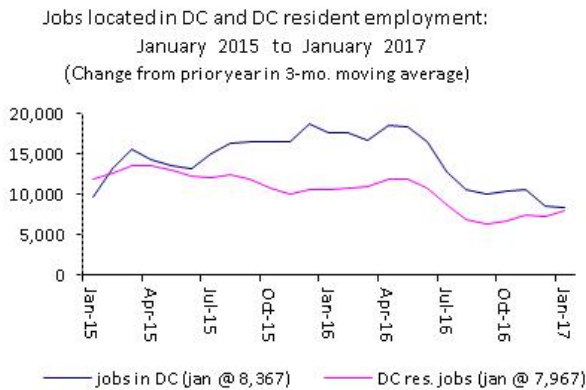
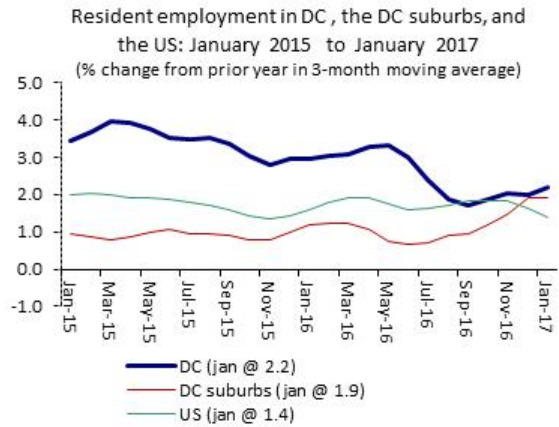
Indicator	August	September	October	November	December	January
D.C. Wage and Salary employment	781,300	783,400	786,400	785,900	787,600	788,000
change from prior month	2,900	2,100	3,000	-500	1,700	400
% change from prior month	0.4	0.3	0.4	-0.1	0.2	0.1

Source: BLS seasonally adjusted. January is preliminary

## Resident employment and unemployment

### DC unemployment rate held steady in January

- In January DC resident employment was up 7,967 (2.2%) from a year earlier (3-mo. moving average). The labor force grew by 5,450 (1.4%).
- The seasonally adjusted unemployment rate held steady at 5.7% in January. DC's unemployment rate has been below 6% for 5 months in a row. Rates are now about what they were before the Great Recession.
- January initial unemployment insurance claims were up 13.0% from last year (3-month moving average).



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

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Jan. 2016	Jan. 2017	Jan. 2016	Jan. 2017
US	5.3	5.1	4.9	4.8
DC	6.6	5.9	6.3	5.7
DC metro area	4.2	3.9	na	na
DC suburbs	3.8	3.6	na	na

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

**Table 5. Resident employment and unemployment: January 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	369,655	372,332	373,575
1 year change	3,562	12,376	9,599	8,763	7,967	9,706
% change	1.0	3.6	2.7	2.4	2.2	2.7
Labor Force	374,726	385,038	391,310	393,091	394,778	397,115
1 year change	904	10,311	6,272	5,906	5,450	7,719
% change	0.2	2.8	1.6	1.5	1.4	2.0
Unemployed	29,665	27,601	24,274	23,436	22,446	23,540
1 year change	-2,659	-2,065	-3,327	-2,857	-2,518	-1,987
% change	-8.2	-7.0	-12.1	-10.9	-10.1	-7.8
Unemployment rate	7.9	7.2	6.2	6.0	5.7	5.9
<b>DC Unemployment insurance (state program)</b>						
Initial claims (monthly avg.)	1,851	1,596	1,472	1,514	1,610	1,781
1 year change	-64	-255	-123	0	185	298
% change	-3.3	-13.8	-7.7	0.0	13.0	20.1
Weeks compensated (mo. avg.)	42,133	32,811	30,261	30,580	33,501	36,367
1 year change	-729	-9,322	-2,550	-938	1,743	6,308
% change	-1.7	-22.1	-7.8	-3.0	5.5	21.0

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

**Table 6. Seasonally adjusted DC Resident employment and unemployment: Aug. 2016 to Jan. 2017**

Indicator	August	September	October	November	December	January
DC Resident employment	368,582	369,178	369,920	370,653	371,329	373,261
change from prior month	272	596	742	733	676	1,932
% change from prior month	0.1	0.2	0.2	0.2	0.2	0.5
DC Unemployment rate (%)	6.0	5.9	5.8	5.8	5.7	5.7

Source: BLS seasonally adjusted. January is preliminary.

## Jobs by sectors of the economy

### Food services top job growth in DC

● In January the food services sector 2,267 increase in jobs over the prior year was more than in any other sector. (3-month moving average.)

● In the private sector, other professional services (2,167), other business services (2,067), education (2,033), and amusement and recreation (1,067) were other sectors that grew by more than 1,000 jobs in January.

● Private sector industries losing jobs included construction, retail trade, and information.

● Local government rose by 667 ( 1.7%).

● The federal government accounted for 25.4% of all DC jobs in January. Over the past year, DC's share of US federal employment fell in the metro area and the US.

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

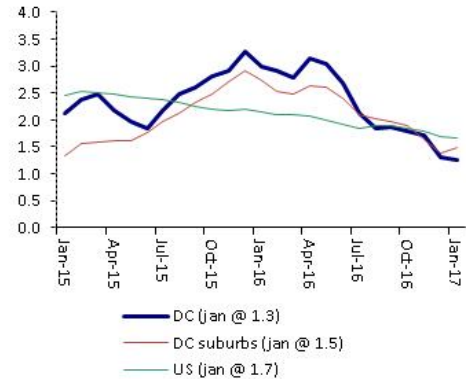


Table 7. Wage and salary employment located in DC: January 2017

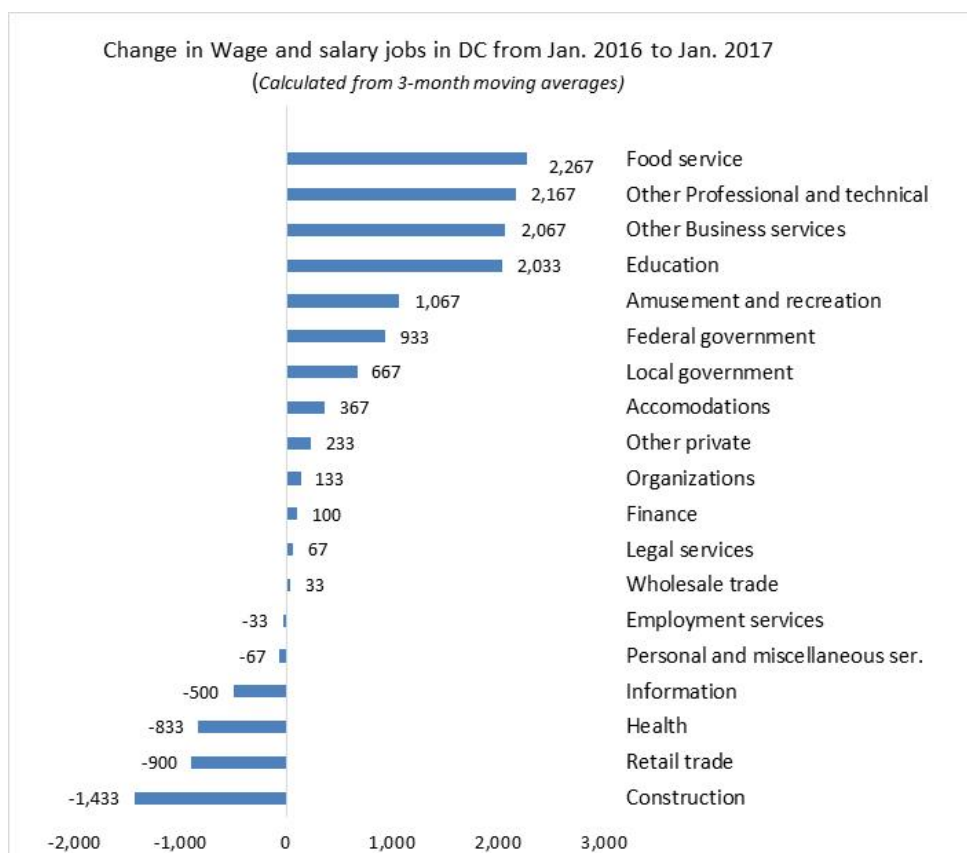
Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Jan 2017	DC share (%) in Jan 2017 of all sector jobs in:		Change from Jan 2016 to Jan 2017 in DC share of sector jobs in:	
	Jan 2016	Jan 2017	Amount	%			metro area	US	metro area	US
Federal government	198,700	199,633	933	0.5	0.6	25.4	54.1	7.11	-0.3	-0.07
Local government	39,200	39,867	667	1.7	0.8	5.1	11.9	0.20	0.0	0.00
Legal services	28,367	28,433	67	0.2	0.1	3.6		2.53		0.00
Other Professional and technical	85,200	87,367	2,167	2.5	2.6	11.1	23.0	1.11	0.0	-0.01
Employment services	15,033	15,000	-33	-0.2	1.1	1.9	34.1	0.41	0.3	-0.01
Other Business services	34,933	37,000	2,067	5.9	4.0	4.7	19.0	0.48	0.4	0.02
Information	17,333	16,833	-500	-2.9	-1.5	2.1	23.3	0.61	0.4	-0.02
Finance	29,533	29,633	100	0.3	0.7	3.8	19.0	0.35	0.0	-0.01
Organizations	63,367	63,500	133	0.2	1.5	8.1	36.6	2.16	-0.5	-0.01
Education	67,733	69,767	2,033	3.0	3.8	8.9	53.9	1.91	-0.5	0.02
Health	68,733	67,900	-833	-1.2	1.5	8.6	21.9	0.35	-0.3	-0.01
Food service	50,300	52,567	2,267	4.5	3.1	6.7	22.3	0.46	0.1	0.01
Accommodations	14,667	15,033	367	2.5	-0.3	1.9	34.7	0.80	-0.6	0.02
Amusement and recreation	7,500	8,567	1,067	14.2	10.2	1.1	20.3	0.42	1.0	0.04
Retail trade	23,400	22,500	-900	-3.8	0.5	2.9	7.9	0.14	-0.3	-0.01
Wholesale trade	4,933	4,967	33	0.7	2.7	0.6	8.0	0.08	0.0	0.00
Construction	15,833	14,400	-1,433	-9.1	1.7	1.8	9.3	0.22	-0.9	-0.03
Personal and miscellaneous ser.	7,867	7,800	-67	-0.8	0.4	1.0		0.29		-0.01
Other private	5,867	6,100	233	4.0	2.8	0.8	5.1	0.03	0.2	0.00
<b>Total</b>	<b>778,500</b>	<b>786,867</b>	<b>8,367</b>	<b>1.1</b>	<b>1.6</b>	<b>100.0</b>	<b>24.2</b>	<b>0.54</b>	<b>-0.1</b>	<b>0.00</b>
Public sector	237,900	239,500	1,600	0.7	0.6	30.4	34.1	1.06	-0.2	0.00
Private sector	540,600	547,367	6,767	1.3	2.1	69.6	21.5	0.45	0.0	0.00

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

## Jobs and wages by sector

**In the September quarter, federal government and business and professional services accounted for 46% of last year's job growth and 51% of the growth in wages and salaries**

- In the September quarter, the federal government accounted for 26% of the jobs and a 32% of the wages and salaries paid in DC. The federal share of job growth over the past year rose to 31%, but for wage growth it fell to 30%.
- Professional and business services accounted for about 26% of wages paid in DC in September, but 21% of the increase in wages paid in DC over the past year.
- Hospitality and trade accounted for 24% of the increase in jobs over the past year and 9% of the increase in wages.



**Table 8. Employment and income by sector of the DC economy: September 2016 (2016.3)**

Sector	Wage and salary employment in DC in the Sept. 2016 quarter			Wages and salaries earned in DC in the Sept. 2016 quarter			Percentage Distributions			
	Level	Change from Sep. 2015		Level (\$B)	Ch. from Sep. 2015		Employment		Wages	
		2015	% change		(\$B)	% change	Sep. 2016	2015	Sep. 2016	2015
Total	779,433	12,333	1.6	71.24	3.55	5.3	100.0	100.0	100.0	100.0
Federal government	202,133	3,800	1.9	23.02	1.08	4.9	25.9	30.8	32.3	30.3
Local government	43,633	767	1.8	2.96	-0.01	-0.5	5.6	6.2	4.2	-0.4
Business and professional services	164,333	1,933	1.2	18.52	0.74	4.2	21.1	15.7	26.0	20.9
Information and financial services	47,933	367	0.8	4.93	0.30	6.5	6.1	3.0	6.9	8.4
Education and health services	125,233	2,267	1.8	7.72	0.68	9.6	16.1	18.4	10.8	19.1
Trade and hospitality services	103,667	3,000	3.0	6.64	0.31	4.9	13.3	24.3	9.3	8.8
Organizations and personal services	71,800	433	0.6	4.44	0.22	5.3	9.2	3.5	6.2	6.2
Other private	20,700	-233	-1.1	3.01	0.24	8.6	2.7	-1.9	4.2	6.7
<i>Private sector</i>	<i>533,667</i>	<i>7,767</i>	<i>1.5</i>	<i>45.26</i>	<i>2.49</i>	<i>5.8</i>	<i>68.5</i>	<i>63.0</i>	<i>63.5</i>	<i>70.1</i>
<i>Government</i>	<i>245,767</i>	<i>4,567</i>	<i>1.9</i>	<i>25.98</i>	<i>1.06</i>	<i>4.3</i>	<i>31.5</i>	<i>37.0</i>	<i>36.5</i>	<i>29.9</i>

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



## Wages and income

### Wage growth in DC, for DC residents, and for the US all rose close to about 5% in the September quarter

- Wages and salaries earned in the District of Columbia were 5.3% higher in the September quarter compared to the same quarter of 2015.
- Wages earned by DC residents grew by 4.8% in the September quarter compared to last year.
- In the September quarter, DC Personal Income grew 4.5%, above the US increase (3.5%).
- The growth rate of proprietors' income was 5.6% in the September quarter.
- Pensions and other transfers grew 7.9% over last year in the September quarter.

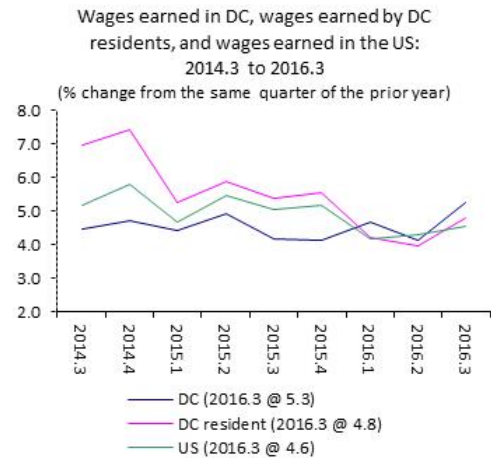


Table 9. DC Wages and Personal Income: September 2016 (2016.3)

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

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	4-qr. moving avg.	Latest qtr. (Sep)
Wages and salaries earned in DC	62.08	63.97	66.88	69.92	69.92	71.24
1 year change	1.43	1.89	2.91	3.04	3.04	3.55
% change	2.4	3.0	4.5	4.6	4.6	5.3
Supplements to wages & salaries	16.44	17.22	17.91	18.77	18.77	19.10
% change	-0.1	4.7	4.0	4.8	4.8	5.3
Income earned in DC**	74.25	77.01	81.21	85.14	85.14	85.14
% change	0.5	3.7	5.5	4.8	4.8	4.8
Net resident adjustment***	-45.54	-46.28	-47.93	-50.11	-50.11	-50.11
% change	-0.4	1.6	3.6	4.6	4.6	4.6
Income earned by DC residents**	28.71	30.74	33.29	35.03	35.03	35.70
% change	2.1	7.0	8.3	5.2	5.2	5.0
Wages and salaries of DC residents****	21.66	22.85	24.21	25.33	25.33	25.78
change from one year ago	0.85	1.18	1.36	1.12	1.12	1.18
% change	4.1	5.5	6.0	4.6	4.6	4.8
Proprietors' income earned by DC residents*	4.31	5.03	6.10	6.57	6.57	6.73
% change	1.3	16.6	21.3	7.7	7.7	5.6
Property income of DC residents	8.44	8.77	9.12	9.27	9.27	9.42
% change	5.3	3.9	4.1	1.6	1.6	0.6
Pensions and other transfers for DC residents	5.92	6.03	6.18	6.58	6.58	6.77
% change	3.3	1.8	2.5	6.4	6.4	7.9
DC Personal Income	43.08	45.53	48.59	50.87	50.87	51.88
1 year change	1.19	2.46	3.06	2.28	2.28	2.25
% change	2.8	5.7	6.7	4.7	4.7	4.5
US Personal income (% change from prior year)	3.0	3.5	5.0	3.6	3.6	3.5
US Wages and salaries (% change from prior year)	4.0	4.1	5.2	4.5	4.5	4.6

#### Addendum:

DC res. wages as % of wages earned in DC 34.9 35.7 36.2 36.2 36.2 36.2

\* 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 28, 2016

## Population, jobs, and per capita income

### Job and population growth have been growing by similar amounts over the past several years

- For FY 2016, population increased 10,793 and wage and salary employment grew 11,554. In percentage terms, however, population grew a little faster: 1.6% v. 1.5%.
- In the past year population grew slightly below the 5 year average from 2011 to 2016, and jobs were above the average.
- In the September quarter, DC's per capita income 1 yr. rate of growth was less than in the US, but DC's total Personal Income grew faster because of faster population growth.
- In the September quarter, wages per job in DC grew faster than wages per employed DC resident. (3.7% v. 2.5%)

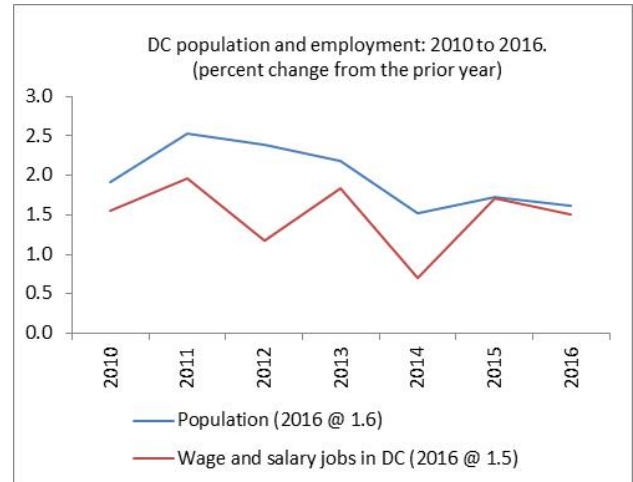


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2016

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	726,233	13,991	2.0
2012	635,327	14,850	2.4	734,792	8,558	1.2
2013	649,165	13,838	2.2	748,325	13,533	1.8
2014	659,005	9,840	1.5	753,567	5,242	0.7
2015	670,377	11,372	1.7	766,434	12,867	1.7
2016	681,170	10,793	1.6	777,987	11,554	1.5
Ch. from 2011 to 2016		60,693	9.8	51,754		7.3
Avg. annual ch.		12,139		10,351		

Source: U.S. Bureau of the Census and BLS (2016 estimated by Global Insight)

Table 11. Per capita income in DC and the US: FY 2014 to September 2016

	DC				US			
	FY 2014	FY 2015	FY 2016	2016.3	FY 2014	FY 2015	FY 2016	2016.3
Per capita income	69,253	72,602	74,620	75,588	45,816	47,732	49,082	49,681
% ch in per capita income	3.8	4.8	2.8	2.6	2.7	4.2	3.6	2.7
% ch in population	1.8	1.8	1.9	1.9	0.8	0.8	0.8	0.8
% ch in personal income	5.7	6.7	4.7	4.5	3.5	5.0	3.6	3.5
Consumer price index	1.9	0.1	0.9	1.1	1.6	0.3	0.9	1.1

Source: BEA for per capita income, population and Personal Income. BLS for US CPI, Global Insight for DC CPI

Note: BEA DC population numbers have not been adjusted downward for December Census estimates.

		FY 2014	FY 2015	FY 2016	2016.3
Table 11A. Wages per job located in DC: FY 2014 to 2016.3	Wages per DC job	85,083	87,507	90,239	91,525
	1 yr % ch in:				
	Wages per DC job	2.2	2.8	3.1	3.7
	DC jobs	0.9	1.7	1.4	1.5
	Total wages earned in DC	3.0	4.5	4.6	5.3

Source: BEA (for wages) and BLS for wage and salary employment located in DC.

Table 11B. Wages per DC resident job: FY 2014 to 2016.3

		FY 2014	FY 2015	FY 2016	2016.3
	Wages per employed DC resident	66,108	67,436	68,716	69,462
	1 yr % ch in:				
	Wages per DC res. job	4.3	2.0	1.9	2.5
	Employed DC residents	1.1	3.9	2.7	2.2
	All wages earned by DC res.	5.5	6.0	4.6	4.8

Source: Resident wages estimated by DC Office of Revenue Analysis from BEA data and BLS for DC resident employment.

## Single family and condominium housing

### A very strong February in sales and prices

- The 3-month moving total of single family home sales in February was up 7.8% from a year earlier, and the average selling price was 9.6% higher. However, the year-to-date median sales price (\$607,500) was down 1.3% from the prior year.
- February condominium sales were up 4.2% from last year as measured by the 3-month moving total, and the average selling price was 7.6% higher. The year-to-date median sales price (\$460,000) was up 4.8% from last year.
- The total value of all home sales in February rose 15.8% from last year as measured by the 3-month moving total.
- The percentage change in DC home prices picked up in the December quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 7.3%. The US index was up 7.1%, and the Washington metropolitan area gain was 6.5%.

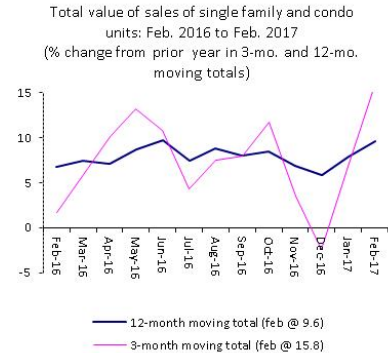
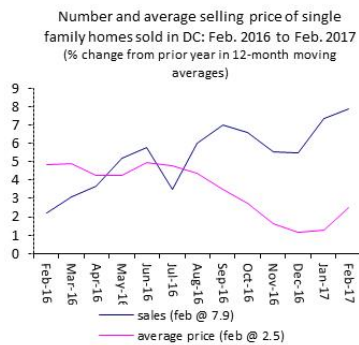


Table 12. D.C. Residential Real Estate Indicators: February 2017

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	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	4,441	917	263
1 year change	416	45	73	288	324	66	15
% change	11.7	1.1	1.8	7.0	7.9	7.8	6.0
Condo	3,487	3,592	3,832	3,955	4,016	801	278
1 year change	703	105	240	123	161	32	58
% change	25.3	3.0	6.7	3.2	4.2	4.2	26.4
Total	7,466	7,616	7,929	8,340	8,457	1,718	541
1 year change	1,119	150	313	411	485	98	73
% change	17.6	2.0	4.1	5.2	6.1	6.0	15.6
<b>Average prices of units that sold</b>							
Single family (\$)	712,799	736,362	767,870	794,668	806,770	814,380	878,568
1 year change	82,690	23,563	31,508	26,798	19,522	71,157	158,447
% change	13.1	3.3	4.3	3.5	2.5	9.6	22.0
Condo (\$)	447,827	472,419	499,650	500,824	507,662	526,786	546,982
1 year change	18,216	24,592	27,232	1,173	17,702	37,091	38,488
% change	4.2	5.5	5.8	0.2	3.6	7.6	7.6
<b>Total value of all sales (\$ million)</b>							
	4,397.8	4,660.0	5,060.6	5,465.4	5,621.6	1,168.7	383.1
1 year change	956.7	262.2	400.6	404.8	491.7	159.7	92.7
% change	27.8	6.0	8.6	8.0	9.6	15.8	31.9
<b>Ratio: active inventory to sales</b>							
Single family	1.6	1.6	1.5	1.6	1.4	1.7	1.6
Condo	1.7	1.9	1.7	1.8	1.6	1.9	1.7

**Median contract prices, CY to date in February 2017** : single family \$607,500 (-1.3% 1 yr ch); condo \$460,000 (4.8% 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.

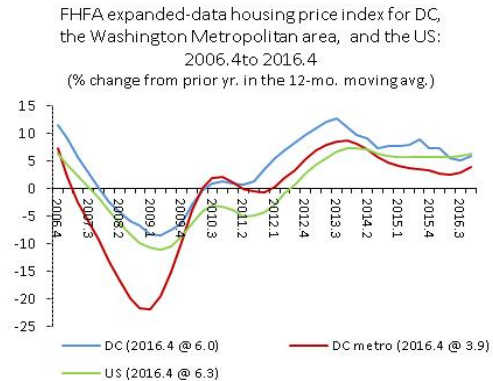
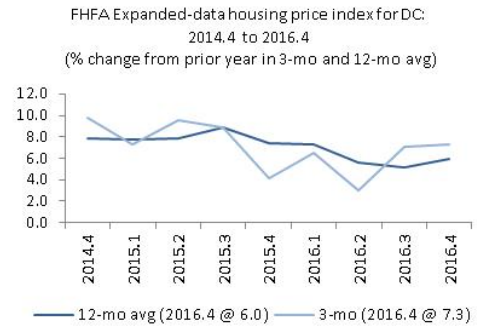
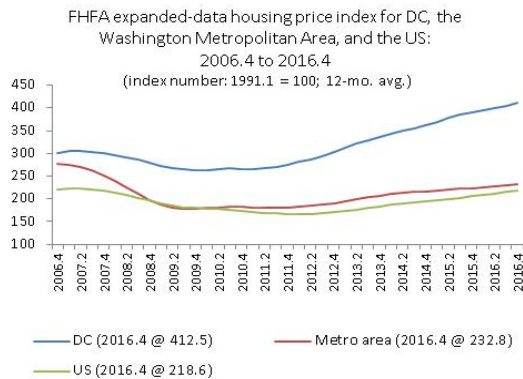


## Single family and condominium housing

**Table 13. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: December 2016 (2016.4)**

Indicator	Fiscal year average				Last 2 Q's	
	FY 2013	FY 2014	FY 2015	FY 2016	2016.3	2016.4
<b>% change from prior year in value of index</b>						
DC	12.7	7.2	8.9	5.2	7.1	7.3
DC metro area	8.5	5.8	3.6	2.9	4.3	6.5
US	6.8	6.4	5.8	5.9	6.5	7.1

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.



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

Category	FY 2014	FY 2015	FY 2016	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	734	765	936	972	181	55
1 year change	45	31	171	161	43	13
% change	6.5	4.2	22.4	19.9	31.2	31.0
percent of all single family sales	18.2	18.7	21.3	21.9	19.7	20.9
Condominiums	128	160	167	185	48	22
1 year change	16	32	7	42	21	12
% change	14.3	25.0	4.4	29.4	77.8	120.0
percent of all condominium sales	3.6	4.2	4.2	4.6	6.0	7.9

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

**Table 15. Single family housing permits in DC and sales of new DC condominium units: FY 2012 to 2016.4**

	Single family housing permits	Sales of new condo units
FY 2012	236	479
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
12-mo. ending:		
2016.4	336	667
1 yr ch	81	170
% ch.	31.8	34.2

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

**Table 16. Condominium units (1) currently being marketed or under construction, or (2) planned: 2016.4**

item	projects	units	Avg. units per project
Unsold units in projects currently marketing or under construction	39	1,202	
Planned with probable sales within 36 months	21	1,064	51
<b>subtotal</b>	<b>60</b>	<b>2,266</b>	
Proposed/rumored with long term delivery	20	1,778	89

Note: an additional 12,466 units in 20 projects are planned as either condominium or rental

Source: Delta Associates. See p.13 For definition of planned and proposed.

# Apartments

**In the 2016.4 quarter the apartment inventory grew more than occupancy over the past year. Construction increased.**

- In December occupied apartment units increased 3,149 (1.8%) from a year earlier; inventory was up 4,406.
- The vacancy rate was 4.7% in December up from 4.3% in September; rents rose 2.9% over the prior year.
- 13,351 apartment units were under construction in December, up by 1,414 from the prior year.
- Class A units account for 7.3% of all apartment buildings, 21% of all units, 20% of the occupied units, and 96% of new construction.
- Class A vacancy rate of 8.0% in December, up from 6.8% a year earlier. Average rent per unit was up 0.8% from the prior year.

Apartment vacancy rate and % change in average rent per unit: 2014.4 to 2016.4 (all classes)

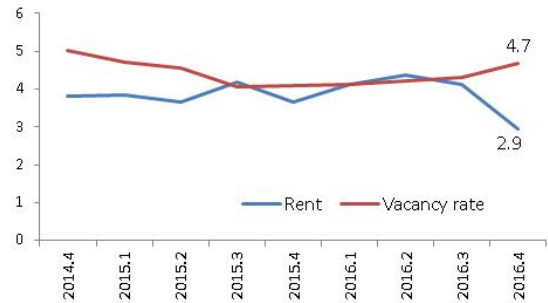


Table 17. Market rate apartment units in DC: 2011 to 2016 (2016.4)

CY	Inventory				Occupied units			Effective monthly rent		Under Construction	
	Buildings	Units		% vacant	Number	1 yr ch	% ch	\$ per month		Buildings	Units
		Number	1 yr ch					per unit	1 yr % ch		
2011	3,370	163,129	1,539	4.0	156,541	1,184	0.8	\$1,483	2.5	21	4,824
2012	3,379	165,202	2,073	4.0	158,553	2,012	1.3	\$1,528	3.0	35	8,053
2013	3,394	169,004	3,802	4.9	160,753	2,200	1.4	\$1,577	3.2	50	7,823
2014	3,422	174,428	5,424	5.0	165,666	4,913	3.1	\$1,637	3.8	83	8,302
2015	3,475	177,581	3,153	4.1	170,328	4,662	2.8	\$1,697	3.7	96	11,937
2016	3,522	181,987	4,406	4.7	173,477	3,149	1.8	\$1,747	2.9	88	13,351
2016.3	3,505	180,399	3,720	4.3	172,624	3,134	1.8	\$1,762	4.1	100	13,417
2016.4	3,522	181,987	4,406	4.7	173,477	3,149	1.8	\$1,747	2.9	88	13,351
1 Q change	17	1,588			853			-15		-12	-66

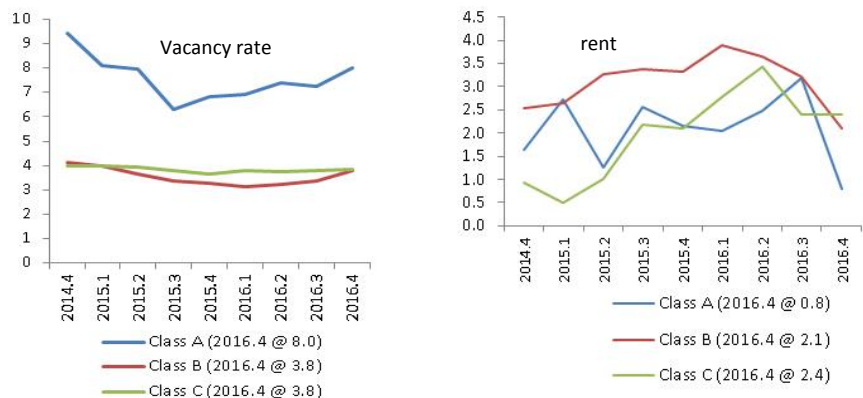
Source: CoStar. Includes units in private buildings with 5 or more units. CY amounts are last quarter of the year. Includes some affordable units in market rate buildings. Vacancy rate is unoccupied units as % of inventory

Table 18. Market rate apartment units in DC, Classes A, B, and C: 2016.4

Class	Inventory				Occupied units			Effective monthly rent		Under construction		
	Buildings	Units		% vacant	Number	1 yr ch	% ch	\$ per month		Buildings	Units	Avg. size
		Number	1 yr ch					per unit	1 yr % ch			
Class A	256	37,573	4,022	8.0	34,563	3,303	10.6	\$2,427	0.8	71	12,794	180
Class B	1,091	79,996	611	3.8	76,975	173	0.2	\$1,752	2.1	17	557	33
Class C	2,159	64,166	-227	3.8	61,711	-328	-0.5	\$1,240	2.4	0		

Source: CoStar. Includes units in private sector 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.

Vacancy rate and 1 year % change in rent per unit for Class A, Class B, and Class C Apartment units: 2014.4 to 2016.4



## Apartments and housing permits

### Housing permit pace is down over the past three months

• For the the 12-month period ending January 4,773 housing permits were issued, down 4.2% from a year ago; the 3-month total was 42.0% below last year.

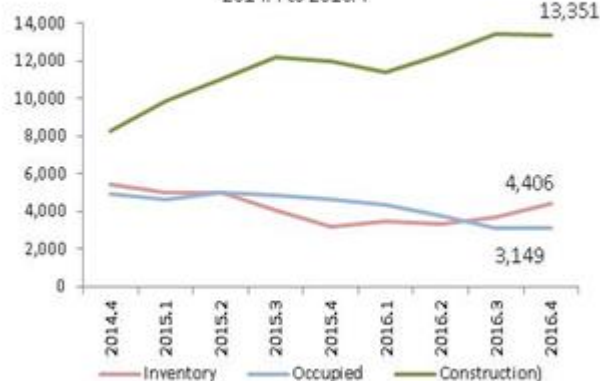


**Table 19. Housing unit building permits issued in DC: January 2017**

	FY 2014	FY 2015	FY 2016	12-mo. moving total	3-month moving total	This month
Total units	4,467	4,131	5,129	4,773	523	155
change from 1 yr ago	612	-336	998	-211	-379	105
% change from 1 year	15.9	-7.5	24.2	-4.2	-42.0	210.0
Multi-family projects with 5 or more units						
number	32	37	40	37	7	3
average size	140	112	128	129	75	43

Source: Census Bureau (permits issued during period).

DC Apartment units: 12-month change in inventory and occupancy, and number under construction (all classes): 2014.4 to 2016.4



**Table 21. Delta Associates outlook for Class A apt. units: 2016.4**

item	projects	units	Avg. units per project
Under construction/and or marketing	56	11,015	229*
Planned with probable sales within 36 mo.	32	6,715	210
Proposed/rumored with long term delivery	62	16,773	271
Planned as either apartment or condo	20	12,466	623
<b>Addendum: estimated supply and demand for the next 3 years</b>			
supply**		13,493	
demand		7,588	

\*Average based on all units in projects, including 2,186 already rented.

\*\*Supply available by Dec. 2019 is vacant units, units under construction and marketing, and 25% (1,678) of planned units.

Source: Delta Associates. For definitions of planned and proposed see p. 13.

**Table 20. Estimated change in DC households and in measures of newly occupied market rate housing units: 2011.4 to 2016.4**

date	Change in the number of households				Measures of newly occupied housing units				
	Population	1 yr ch	pop/hh ratio	Households	1 yr ch	1 yr. ch. In occupied apt. units	1 yr. new condo sales	1 yr. single family permits	Total new occupancy
2011.4	627,902	15,072	2.258	278,136	6,732	1,184	371	135	1,690
2012.4	642,246	14,344	2.259	284,332	6,196	2,012	468	104	2,584
2013.4	654,085	11,839	2.260	289,413	5,081	2,200	514	267	2,981
2014.4	664,691	10,606	2.261	293,944	4,530	4,913	476	236	5,625
2015.4	675,774	11,083	2.263	298,680	4,736	4,462	497	368	5,327
2016.4	686,371	10,597	2.267	302,771	4,091	3,149	667	288	4,104

Source: 1) Population: Global Insight; 2) population/household ratio based on Office of Planning estimates for 5 intervals; 3) households: calculated from population using the pop/hh ratio; 4) occupied apartment units: CoStar; 5) new condo sales: Delta Associates; 6) Single family permits: Census, with a 2 year lag.

Note: all occupants of newly occupied housing units are not necessarily DC resident households for Census purposes.

## Commercial office space

**In the December quarter, occupied commercial office space increased, rent grew, and the vacancy rate fell slightly compared to the prior year**

- According to CoStar, for the the 12-month period ending December occupied office space increased by 0.49 million sq. ft. from the prior year. Occupied space still remains below the levels of 2012, 2013, and 2014. Base rent rose 3.9%. A total of 5.51 million square feet of construction was underway in December.

- Class A office space accounted for 14% of all office buildings, 58% of office space, 57% of occupied space, and 99% of new construction. The vacancy rate for class A space was 12.7%, up from 12.3% a year ago. Class A rent rose 4.0% over the past year.

DC Commercial office space: 1 year change in inventory and occupancy, and under construction: 2014.4 to 2016.4 (all classes, msf):



Table 22. DC commercial office space: 2011 to 2016.4

CY (year end)	Build-ings	Inventory		Occupied space			Vacancy %		Base rent (direct)		Under constr.	
		Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	build-ings	msf
2011	2,367	152.43	0.90	136.28	0.90	0.7	9.9	10.6	\$46.15	1.2	9	2.04
2012	2,357	152.17	-0.26	137.69	1.41	1.0	8.9	9.5	\$46.57	0.9	8	2.21
2013	2,354	152.95	0.78	138.14	0.45	0.3	9.1	9.7	\$46.64	0.2	12	2.13
2014	2,348	153.44	0.49	137.61	-0.53	-0.4	9.8	10.3	\$47.24	1.3	13	2.43
2015	2,341	153.88	0.44	136.70	-0.91	-0.7	10.7	11.2	\$47.95	1.5	18	3.41
2016	2,339	154.10	0.21	137.19	0.49	0.4	10.3	11.0	\$49.83	3.9	20	5.51
2016.3	2,337	153.79	-0.21	136.50	-1.13	-0.8	10.3	11.2	\$49.34	3.5	21	5.58
2016.4	2,339	154.10	0.21	137.19	0.49	0.4	10.3	11.0	\$49.83	3.9	20	5.51
1 Q ch	2		0.31			0.70	0.0	-0.2	\$0.49		-1	-0.07

Source: CoStar, all classes and sizes.

Vacancy rate and 1 year % change in base direct rent for all commercial office space and for Class A office space: 2014.4 to 2016.4

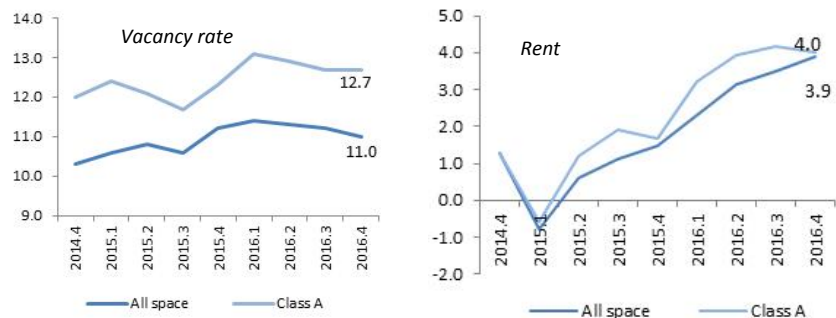


Table 23. DC Class A, B, and C commercial office space: 2016.4

CY (year end)	Build-ings	Inventory		Occupied space			Vacancy %		Base rent (direct)		Under constr.	
		Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	build-ings	msf
Class A	332	90.16	0.82	78.76	0.37	0.5	11.9	12.7	\$53.74	4.0	16	5.47
Class B	886	53.39	-0.51	48.41	0.24	0.5	8.8	9.3	\$44.05	2.3	4	0.04
Class C	1,117	10.50	-0.10	10.10	-0.03	-0.3	4.5	4.6	\$33.17	2.6	0	0.00

Source: CoStar.

## Office outlook and value of all property transfers

**In February the value of property transferred over the past 3 months was about 9% higher than in the prior comparable period.**

•Delta Associates expects the demand for new office space in DC to be slightly above new supply over the next two years. DC's share of regional office new supply is estimated at 57.8% and the share of demand at 53.8%.

•The value of February property transfers rose by 9.2% from last year as measured by the 3-month moving total. The 12-month moving total (\$13.29 billion) was 2.7% higher than last year.

Table 24. Delta Associates outlook for commercial office space: December 2016 (million square feet)

item	2016.3	2016.4
Vacant	9.54	9.61
New supply, next 2 years:*		
Under construction	5.46	4.80
Part of planned for delivery in 2 yr.	0.14	
Total	5.60	4.80
Demand, next 2 years	4.60	4.90
Planned	4.76	4.77
Proposed/rumored with long term delivery	15.31	13.64

\*Supply for next two years represents office buildings currently under construction and a portion of those planned that could deliver by December 2018.

For definitions of planned and proposed, see box.

Source: Delta Associates.

Table 25. Delta Associates outlook for commercial office space in DC and the surrounding metro area: Dec. 2016 to Dec. 2018

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory December 2016</b>					
Inventory (msf)	142.1	179.9	86.1	408.1	34.8
<b>Estimated net activity to December 2018</b>					
new supply (msf)	4.8	3.3	0.2	8.3	57.8
new demand (msf)	4.9	3.3	1.0	9.1	53.8

Source: Delta Associates msf = million square feet

**Note: Planned and proposed projects**

**Planned projects:** Permits are filed, a ground-break date is established, size and location is determined, and the project is in one of many phases of the planning process (site plan review, design review, environmental compliance review, zoning, etc.).

**Proposed projects:** a developer has proposed to build a project (either formally or informally) but has not submitted any plans for review and permits have not yet been filed.

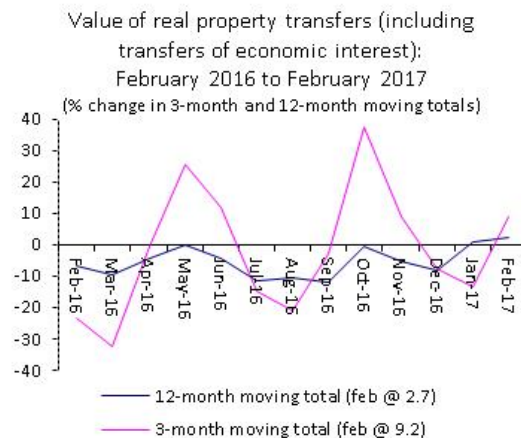
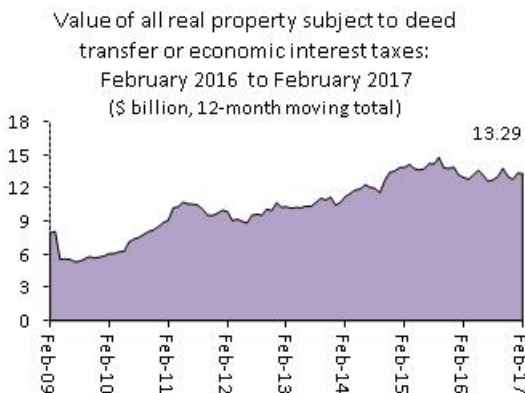


Table 26. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: February 2017

	FY 2013	FY 2014	FY 2015	FY 2016	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	13,293.9	2,911.0	780.5
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	345.9	244.1	-43.0
% change from 1 year ago	16.1	4.6	27.6	-11.7	2.7	9.2	-5.2

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 demand and average room rates rose sharply in January

- Hotel revenues for January were up by 91.1% (\$74.5 million) over January 2016. However, the total revenues for January (\$156.2 million) were still less than for six of the months in 2016 (Mar, Apr., May, June, Sept., and Oct.).
- In January the 3-month moving total for hotel room-days sold was 12.2% above a year earlier. The average room rate was 21.6% higher, and revenue was up 36.5%. For the past 12 months, hotel revenue was up 11.9%.
- Employment in food services was 4.5% more in January than a year earlier as measured by the 3-month moving average. Hotel employment was up 2.5%.
- December airline traffic into the DC area was up 3.0% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 1.0%. For the past 12-months, total traffic into the DC area was 3.2% higher.

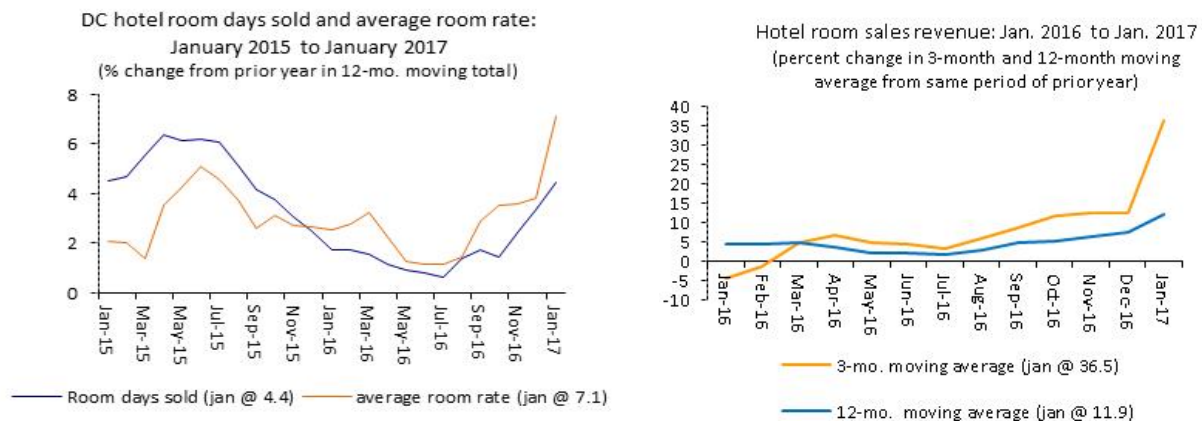


Table 27. Hospitality Industry: January 2017

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)	jan	7.869	8.197	8.339	8.546	1.811	0.566
	1 yr ch		0.189	0.328	0.143	0.363	0.197	0.071
	1 yr % ch		2.5	4.2	1.7	4.4	12.2	14.4
Average room rate	\$	jan	209.87	215.34	221.54	230.86	221.66	276.21
	1 yr ch		2.56	5.46	6.20	15.40	39.42	110.82
	1 yr % ch		1.2	2.6	2.9	7.1	21.6	67.0
Occupancy rate	%	jan	76.6	77.5	77.9	78.7	65.1	60.4
(average)	1 yr ch		0.8	0.9	0.4	1.3	4.5	4.9
	1 yr % ch		1.0	1.2	0.5	1.7	7.4	8.8
Room revenue	(\$M)	jan	1,651.4	1,765.1	1,847.5	1,972.8	401.4	156.2
	1 yr ch		59.4	113.6	82.5	209.9	107.2	74.5
	1 yr % ch		3.7	6.9	4.7	11.9	36.5	91.1
<b>Airline passengers</b>								
DCA	1 yr % ch	dec	0.0	10.3	2.8	2.4	1.0	2.1
IAD	1 yr % ch	dec	-1.9	0.3	-0.1	1.5	4.3	4.8
BWI	1 yr % ch	dec	-0.5	4.1	6.0	5.4	3.9	4.2
Total	1 yr % ch	dec	-0.8	4.8	3.0	3.2	3.0	3.7
<b>Employment</b>								
Accommodations	level ('000)	jan	15.2	15.2	14.9	15.0	15.0	14.9
	1 yr ch		0.0	0.0	-0.3	-0.1	0.4	0.6
	1 yr % ch		-0.2	-0.2	-1.9	-0.3	2.5	4.2
Food and bev	level ('000)	jan	47.1	49.7	51.4	52.1	52.6	51.9
	1 yr ch		2.0	2.7	1.6	1.6	2.3	3.1
	1 yr % ch		4.3	5.6	3.3	3.1	4.5	6.4

\* Total for hotel rooms sold and room revenue.

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

### Fourth quarter annualized growth rate for US nominal GDP was 3.9%

● US annualized real GDP growth in the December quarter was estimated at 1.9%; nominal growth was 3.9% (seasonally adjusted).

● Federal government consumption and investment for all activities was 1.6% higher in the 2016.4 quarter than a year earlier, less than half of the growth rate for nominal GDP for the entire US economy.

● US employment (seas. adj.) increased by 235,000 in February from the month before.

● The US unemployment rate (seas. adj.) fell to 4.7% in February.

● In February the average S&P 500 index rose 2.4% from January; it was 22.3% above a year earlier.

Quarterly change in US Real and Nominal GDP: 2014.4 to 2016.4

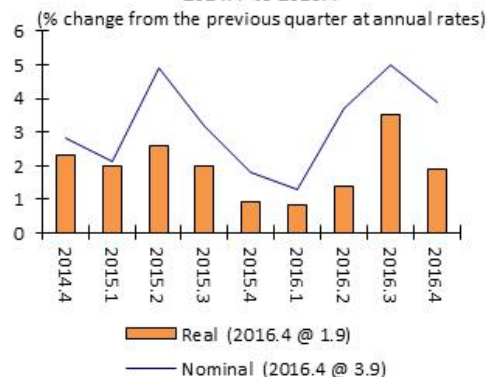
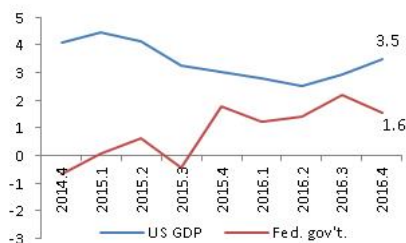


Table 29. Federal government sector, US GDP accounts: 2016.4 (percent change from same period of prior year)

Indicator	FY			12-mo	
	2014	2015	2016	avg	2016.4
<b>Non-defense</b>					
Compensation of employees	1.7	4.1	3.7	4.2	5.4
Purchases of goods and services	-1.7	8.0	7.7	7.9	7.7
Gross investment	-0.4	3.0	1.4	1.6	2.4
<b>Defense</b>					
Compensation of employees	-0.6	-0.8	1.1	1.7	2.3
Purchases of goods and services	-7.2	-5.2	-0.9	-2.3	-3.4
Gross investment	-4.2	-4.5	2.3	2.3	0.3
<b>All federal consumption and investment</b>	<b>-1.8</b>	<b>-0.1</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>

Source: BEA (February 28, 2017). Nominal values.

Federal government consumption and investment and US GDP: 2014.4 to 2016.4



Federal government consumption and investment, by defense and non-defense: 2014.4 to 2016.4

(Nominal; % change from same Q of the prior year)



Table 30. Qtr. to Qtr. ch. in US GDP: 2015.4 to 2016.4

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

Indicator	FY				
	2015.4	2016.1	2016.2	2016.3	2016.4
US GDP real	0.9	0.8	1.4	3.5	1.9
US GDP nominal	1.8	1.3	3.7	5.0	3.9
Wages and salaries	6.6	-0.7	6.6	5.9	3.8
Personal income	3.4	1.3	4.8	4.6	3.9

Note: GDP=Gross Domestic Product Source: BEA, updated Feb. 28, 2017.

Table 28. US GDP, income, and inflation: 2016.4

(percent change from same period of prior year)

Indicator	FY			12-mo avg*	2016.4
	2014	2015	2016		
US GDP real	2.4	2.8	1.6	1.6	1.9
US GDP nominal	4.3	4.0	2.8	2.9	3.5
US Personal income	3.5	4.9	3.6	3.6	3.7
US wages	4.0	5.2	4.6	4.3	3.9
Corporate profits**	5.4	-1.6	3.7	na	na
S and P stock index	20.3	9.7	0.4	1.5	6.5
US CPI	1.6	0.3	0.9	0.9	1.8
Balt/Wash. area CPI	1.7	0.4	1.1	1.2	na

Source: BEA (February 28, 2017), BLS, Yahoo.

\*\*Before tax, w/o IVV and CCAAdj. na=not available

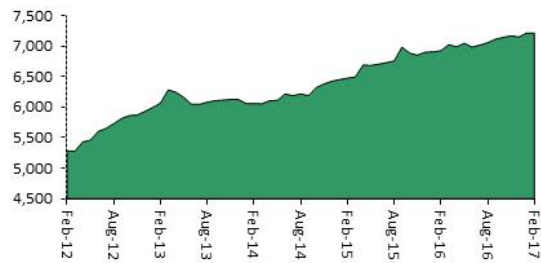
Table 31. Monthly selected US Indicators: November 2016 to February 2017

Indicator	November	December	January	February
S and P stock index (level)	2165	2247	2275	2330
% change from prior month	1.1	3.8	1.3	2.4
% change from 1 year ago	4.4	9.4	18.6	22.3
10 yr. Treasury Interest rate (level)	2.06	2.46	2.40	2.42
CPI % ch from prior month (seasonally adjusted)	0.21	0.26	0.55	0.12
CPI % ch from prior year (seasonally adjusted)	1.70	2.09	2.54	2.80
Jobs (seasonally adjusted level, in millions)	145.17	145.325	145.563	145.798
change from prior month (thousands)	164	155	238	235
% change from prior month	0.1	0.1	0.2	0.2
Resident employment (season. adj. level, in mil.)	152.048	152.111	152.081	152.528
change from prior month (thousands)	146	63	-30	447
% change from prior month	0.1	0.0	0.0	0.3
Unemployment rate (seasonally adj.)	4.6	4.7	4.8	4.7

Source: BLS and Yahoo! Finance.

## DC tax collections

**Total DC tax collections (before earmarking):  
February 2012 to February 2017**  
(12-month moving total in February 2017 is \$7,214 million)



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

Tax	Revenue (from CAFR)				Tax collections			
	FY 2013	FY 2014	FY 2015	FY 2016	12-month moving total	FY 2017 to date	3-month moving total	This month
Total taxes	6,100.5	6,290.0	6,916.8	7,241.0	7,214.1	1,895.9	1,183.1	270.2
1 year change	247.2	189.5	656.9	324.2	290.6	101.4	44.8	1.1
% change	4.2	3.1	10.0	4.7	4.2	5.6	3.9	0.4
Real property	1,914.8	2,015.6	2,194.5	2,357.5	2,351.6	31.5	8.0	3.2
1 year change	92.8	100.7	178.9	163.0	141.0	4.0	3.2	3.2
% change	5.1	5.3	8.9	7.4	6.4	14.7	67.7	-4,189.5
General sales	1,137.9	1,172.1	1,315.3	1,343.1	1,372.3	597.8	337.6	108.7
1 year change	26.8	34.2	143.2	27.8	99.7	71.6	43.2	25.0
% change	2.4	3.0	12.2	2.1	7.8	13.6	14.7	29.9
Individual income	1,640.9	1,679.2	1,868.0	1,907.9	1,870.2	753.8	486.7	74.9
1 year change	150.2	38.3	188.9	39.8	-42.4	-3.8	-17.2	-3.9
% change	10.1	2.3	11.2	2.1	-2.2	-0.5	-3.4	-4.9
withholding	1,391.2	1,472.9	1,553.2	1,627.6	1,664.7	725.3	454.8	158.4
1 year change	69.6	81.7	80.3	74.4	69.3	41.1	23.3	20.4
% change	5.3	5.9	5.4	4.8	4.3	6.0	5.4	14.8
non-withholding	249.6	206.2	314.8	280.3	205.5	28.5	31.9	-83.5
1 year change	80.6	-43.4	108.6	-34.5	-111.7	-44.9	-40.5	-24.3
% change	47.7	-17.4	52.6	-11.0	-35.2	-61.2	-55.9	41.0
Corporate income	299.0	280.2	308.0	387.1	383.4	128.1	106.8	5.6
1 year change	-3.9	-18.8	27.8	79.1	40.5	27.2	15.7	-5.5
% change	-1.3	-6.3	9.9	25.7	11.8	26.9	17.2	-49.5
Unincorporated Bus.	154.3	135.4	139.8	169.4	158.3	38.2	32.1	1.4
1 year change	-8.7	-18.9	4.4	29.6	15.7	0.1	1.9	-0.6
% change	-5.3	-12.3	3.2	21.2	11.0	0.3	6.4	-29.3
Deed taxes*	372.8	391.2	480.6	445.2	460.8	175.8	104.3	28.9
1 year change	60.3	18.4	89.4	-35.4	35.3	16.7	17.9	0.4
% change	19.3	4.9	22.8	-7.4	8.3	10.5	20.8	1.4
Other taxes	580.8	616.4	610.6	630.9	617.5	170.7	107.6	47.6
1 year change	-70.4	35.6	-5.8	20.3	0.6	-14.4	-19.9	-17.6
% change	-10.8	6.1	-0.9	3.3	0.1	-7.8	-15.6	-27.0

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

Note: (1) Revenues for the fiscal years shown 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

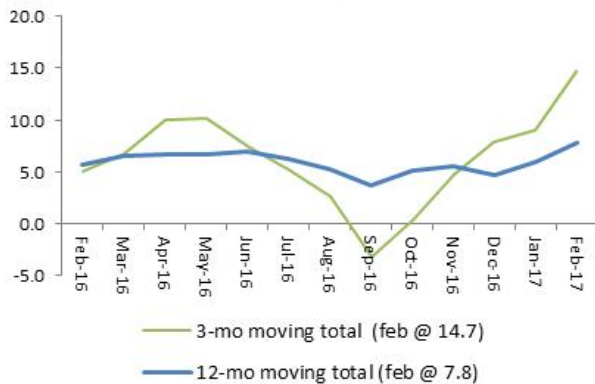
**Strong sales tax collections**

- For the 12 month period ending February total tax collections (before earmarking) were \$291 million (4.2%) more than in the prior year. For the last 3 months they were 3.9% above last year.
- Individual income tax collections were 2.2% below last year for the 12-months ending February, but withholding was 4.3% higher. For the past 3 months, withholding was up 5.4% and all income tax collections were down 3.4%.
- General sales tax collections were 7.8% above last year for the 12-months ending February. For the past 3 months, they were 14.7% above last year.
- Deed tax collections for the 12-months ending February were up 8.3% from last year; for the past 3 months they were up 20.8%.
- Corporate income taxes in February were up 11.8% and unincorporated business income taxes rose 11.0% from last year (12-mo. total).

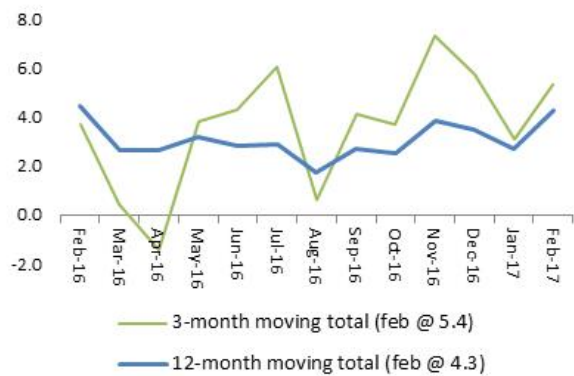
**Total tax collections (before earmarks):  
February 2016 to February 2017**  
(% change from prior year: 3-month and 12-month moving totals)



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



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



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



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



## US economic forecasts

### February Blue Chip 2017 forecast: slightly lower GDP and slightly higher prices

- The February Blue Chip Indicators lowered slightly its forecast for real GDP growth in FY 2017 to 2.2%, with growth to continue at 2.4% in FY 2018. Both years are lower than the actuals for 2014 and 2015 (2.4% and 2.8%, respectively). FY 2017 nominal growth forecast of 4.1% was also slightly lower than last month's forecast.
- CBO's January economic and budget outlook: real growth rates of 2.2% in FY 2017 and 2.1% in FY 2018.
- The Blue Chip Indicators February forecast for inflation (CPI): 2.4% for FY 2017 and also for FY 2018.
- S&P 500 February baseline forecasts for the end of 2017 are more optimistic: Global Insight's forecast: 8.9% annual gain in the 4th quarter of 2017, Moody's Analytics is a 1.8% gain.
- Global Insight and Moody's Analytics February forecasts for US Personal Income are about 4.0% in FY 2017 and 5.0% to 5.4% for FY 2018.

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	IHS Global		Blue Chip	IHS Global	
		Moody's Analytics	Insight		Moody's Analytics	Insight
<b>FY 2014 Actual</b>	2.4	2.4	2.4	4.3	4.3	4.3
<b>FY 2015 Actual</b>	2.8	2.8	2.8	4.0	4.0	4.0
<b>FY 2016 Actual</b>	1.6	1.6	1.6	2.8	2.8	2.8
<b>FY 2017</b>						
November	2.1	2.6	2.1	4.0	4.4	5.0
December	2.2	2.6	2.2	4.1	4.3	4.3
January	2.3	2.5	2.1	4.2	4.3	4.7
February	2.2	2.4	2.6	4.1	4.3	4.2
<b>FY 2018</b>						
January	2.3	3.0	2.5	4.5	5.5	6.0
February	2.4	2.9	2.5	4.6	5.4	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; Feb. 2017 estimate)

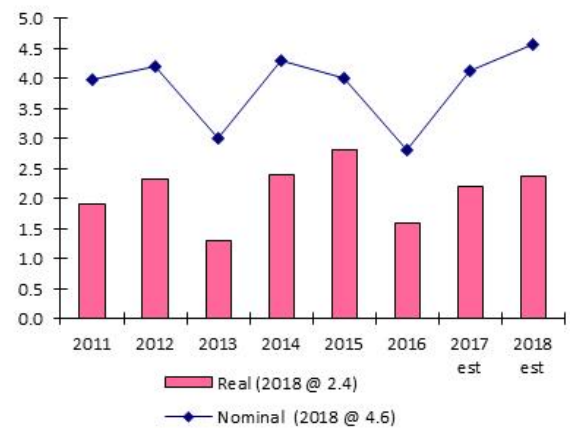


Table 34. **CBO estimates of GDP and other indicators: FY 2016 to FY 2019**

Indicator	FY 2016	FY 2017	FY 2018	FY 2019
Real GDP (% ch from prior yr.)	1.6	2.2	2.1	1.8
Nominal GDP (% ch from prior yr.)	2.8	4.1	4.0	3.7
CPI (% ch from prior yr.)	0.9	2.2	2.3	2.3
10 yr. Treasury bond rate	1.9	2.2	2.5	2.7
Unemployment rate	4.9	4.7	4.5	4.5

Source: Congressional Budget Office, *The Budget and Economic Outlook: 2017 to 2027*, January 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			
Nov.	3.5	4.0	4.8	5.0	3.5	4.2	5.4	5.2
Dec	3.6	4.6	5.1	5.3	3.6	4.6	5.5	5.5
Jan	3.6	4.3	5.1	5.3	3.6	4.3	5.4	5.5
Feb	3.6	4.1	5.0	5.3	3.6	4.3	5.4	5.4

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		
November	4.8	5.4	3.6	6.2	-2.9	-0.9
December	5.9	5.4	3.6	6.0	0.8	-1.5
January	6.4	5.4	3.6	6.4	-1.0	-1.7
February	6.4	8.9	3.6	6.4	1.8	-2.1

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		
	CPI			10 yr Treasury rate		
	2016	2017	2018	2016	2017	2018
Nov	1.0	2.1		1.9	2.0	
Dec	1.0	2.2		1.9	2.4	
Jan	0.9	2.3	2.3	1.9	2.5	3.0
Feb	0.9	2.4	2.4	1.9	2.5	3.0

Source: Blue Chip Indicators



**Global Insight and Moody's Analytics have similar views on slower job growth for the next several years, but don't agree on the extent of slower population growth**

● **Global Insight:** Job growth in FY 2017 is about the same as 2016. Only a gradual slowdown in annual population growth. DC Personal Income growth of 5.5% in FY 2017 is above the US forecast, but the 4.8% estimate for FY 2018 is a little below the US estimate.

● **Moody's Analytics:** Less population growth than Global Insight. Personal Income growth falls to 2.6% in FY 2017 and 1.6% in FY 2018.

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

		FY 2015	Global Insight				Moody's Analytics			
		actual	FY 2016	FY 2017	FY 2018	FY 2019	FY 2016	FY 2017	FY 2018	FY 2019
<b>Jobs in DC</b>	Level	764,359	774,817	786,317	791,563	796,962	774,825	785,550	790,050	795,500
	1 yr, ch	12,534	10,458	11,500	5,246	5,399	10,450	10,725	4,500	5,450
	1 yr % ch.	1.7	1.4	1.5	0.7	0.7	1.4	1.4	0.6	0.7
<b>Population</b>	Level	668,919	679,804	690,071	699,361	707,543	679,775	687,025	692,500	697,125
	1 yr, ch	11,048	10,885	10,267	9,290	8,182	10,875	7,250	5,475	4,625
	1 yr % ch.	1.7	1.6	1.5	1.3	1.2	1.6	1.1	0.8	0.7

Source: February 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	FY 2017	FY 2018	FY 2019	FY 2016	FY 2017	FY 2018	FY 2019
DC resident jobs	1 yr, ch	13,307	10,152	5,551	7,607	7,379	10,150	4,575	4,350	5,025
Households	1 yr, ch	4,656	4,254	2,959	3,140	3,950	4,475	3,050	2,300	2,625
Housing starts		3,974	4,483	3,961	3,311	2,933	3,890	3,482	3,229	3,438

Source: February 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	FY 2017	FY 2018	FY 2019	FY 2016	FY 2017	FY 2018	FY 2019
November	6.7	4.4	4.8	4.9	5.9	4.0	0.5	1.7	3.3
December	6.7	4.4	5.3	5.4	6.5	4.0	0.5	1.7	3.5
January	6.7	4.7	5.7	5.3	6.5	4.7	2.3	1.7	3.5
February	6.7	4.7	5.5	4.8	6.2	4.7	2.6	1.6	3.5

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

**Table 41. February 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
<b>Wage and salary jobs</b>								
DC	1.4	1.5	0.7	0.7	1.4	1.4	0.6	0.7
Metro area					2.3	1.5	1.4	1.4
US	1.8	1.5	1.4	1.2	1.8	1.6	1.4	1.3
<b>Personal Income</b>								
DC	4.7	5.5	4.8	6.2	4.7	2.6	1.6	3.5
Metro area					4.0	5.0	5.1	4.8
US	3.6	4.1	5.0	5.3	3.6	4.3	5.4	5.4

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

**Table 42. February DC forecasts for wages and unemployment: FY 2016 to FY 2019**

	Global Insight				Moody's Analytics			
	2016	2017	2018	2019	2016	2017	2018	2019
<b>Wages and salaries earned in DC</b>	4.6	4.7	4.4	4.7	4.6	3.9	3.8	4.8
<b>DC resident wages and salaries</b>	4.6	5.6	4.8	7.2	4.6	1.5	0.0	3.5
<b>DC Unemployment rate (level)</b>	6.3	5.9	5.7	5.4	6.3	6.2	6.5	6.5

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

## DC revenue estimate

**The February estimate for tax revenue (before implementation of scheduled tax cuts); \$127 million more in FY 2017 than in FY 2016, followed by a \$196 million increase in FY 2018**

- Anticipated tax revenue increase (before earmarks) is 1.8% in FY 2017, followed by a 2.7% increase in FY 2018. The estimates reflect growth in the DC economy and the effects of past scheduled tax cuts—but not new ones set for FY 2018 and beyond.

- Real property tax growth of \$133 million in FY 2017 offsets net decreases in other taxes in that year. Real property and individual income are the leading source of revenue gain in FY 2018. Individual income tax revenue is estimated to grow 1.6% in FY 2017 and 3.8% in FY 2018.

- The General sales tax is estimated to grow 5.0% in FY 2017 and 3.3% in FY 2018.

- Deed taxes are estimated to decline 8.5% in FY 2017 and increase 1.5% in FY 2018.

- As a share of DC Personal Income, tax revenue in FY 2017 is expected to fall to 13.8% from 14.2% in FY 2016.

**Table 43. DC Tax Revenue (before earmarks and triggered tax cuts) for FY 2016 through FY 2019: February 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	2,490.1	2,560.1	2,654.9	163.0	132.6	70.1	94.7	7.4	5.6	2.8	3.7
Deed taxes	445.2	407.3	413.6	424.1	-35.4	-37.9	6.3	10.6	-7.4	-8.5	1.5	2.6
General sales	1,343.1	1,410.6	1,457.0	1,509.4	27.8	67.5	46.4	52.4	2.1	5.0	3.3	3.6
Individual income	1,907.9	1,938.9	2,012.7	2,096.6	39.8	31.0	73.8	84.0	2.1	1.6	3.8	4.2
<i>Withholding</i>	1,627.6	1,687.4	1,760.6	1,844.1	74.4	59.8	73.3	83.5	4.8	3.7	4.3	4.7
<i>non-withholding</i>	280.3	251.5	252.0	252.5	-34.5	-28.8	0.5	0.5	-11.0	-10.3	0.2	0.2
Business income	556.5	523.9	529.6	546.0	108.7	-32.6	5.8	16.4	24.3	-5.9	1.1	3.1
Other	630.9	597.8	591.2	598.8	20.3	-33.1	-6.5	7.6	3.3	-5.3	-1.1	1.3
Total	7,241.0	7,368.4	7,564.2	7,829.9	324.2	127.4	195.8	265.6	4.7	1.8	2.7	3.5

Source: ORA. February 28, 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 2015 is from the CAFR.

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

item	2016	2017	2018	2019
Wage and salary employment	774,817	782,650	787,221	791,827
1 year change	10,458	7,833	4,572	4,606
% change	1.4	1.0	0.6	0.6
DC population	679,804	688,797	696,209	702,655
1 year change	10,885	8,992	7,412	6,446
% change	1.6	1.3	1.1	0.9
Unemployment rate	6.3	6.0	6.0	5.9

Source: ORA February 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	4.0	4.6	4.5
Wages and salaries earned by DC residents	4.6	4.7	5.1	4.9
DC Personal income	4.7	5.0	5.0	5.0
S and P 500 stock index	6.4	2.2	1.0	1.7

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

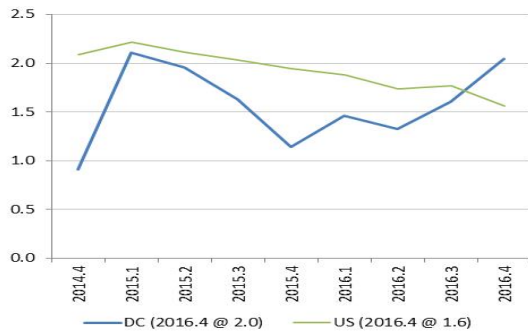
**Table 46. DC tax revenue (before earmarks) and DC Personal Income: FY 2010 to FY 2019**

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	7,241	7,368	7,564	7,830
Change from prior year	-47	320	528	247	189	627	324	127	196	266
<b>Percent change from prior year</b>										
Tax revenue	-0.9	6.4	9.9	4.2	3.1	10.0	4.7	1.8	2.7	3.5
Personal Income	3.0	9.1	4.5	2.8	5.7	6.7	4.7	5.0	5.0	5.0
<b>Tax revenue as percent of Personal Income</b>										
	13.6	13.3	14.0	14.2	13.8	14.2	14.2	13.8	13.5	13.3

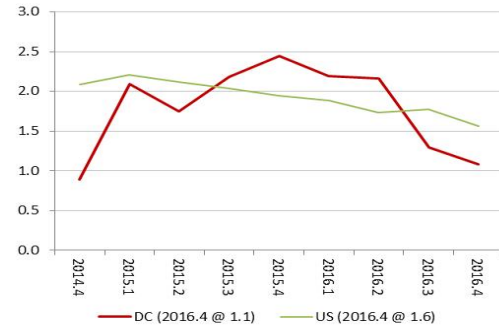
Source: ORA. February 28, 2017 revenue estimate before tax cut triggers under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

**2. At the end of the year DC's rate of job growth was below the US average, not above it.** Previously, it appeared that an increasing rate of growth in jobs brought DC to the point where its rate of increase in jobs exceed the national rate of 1.6% in the 2016.4 quarter. The revision boosted DC's rate of growth above the US for most of 2015 and the first half of 2016, but it slowed DC's rate to well below the US average by the end of the year.

Previous estimate of job growth in DC and the US: 2014.4 to 2016.4 (1 yr. % change)



Revised estimate of job growth in DC and the US: 2014.4 to 2016.4 (1 yr. % change)



**3. At the end of the year DC private sector jobs were growing at a faster rate than public sector ones, not at a slower rate.** The upward revision of 2,267 jobs for the 2016.4 quarter was a net number, resulting from a 4,867 cut in the public sector and an increase of 7,133 in the private sector. The decrease in the public sector was mostly in federal government jobs (down 3,733), but local government ones were also reduced by 1,133. In the private sector there was modest increase in professional and business services (367), but most (6,767) was a 1.8% net increase in all other parts of the private sector.

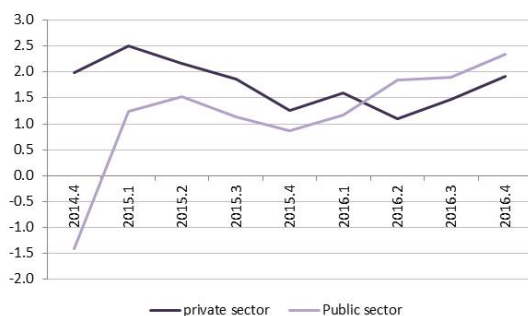
Jobs located in DC in the December quarter of 2016: previous and revised estimates

The revision was enough to change the relationship of DC's public and private sector job growth over the past two years. Previously, the rate of increase in public sector employment was shown overtaking the private sector in 2016. The revision substantially cut the growth of public sector jobs in 2016, so that they grew more slowly than private sector ones—even though growth in the private sector was slowing.

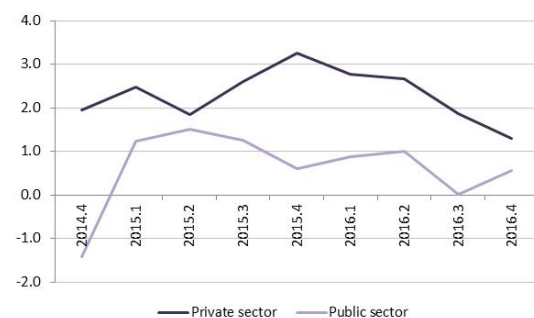
	Jobs in 4th Q of 2016		Revision	
	Previous est.	Revised est.	amount	%
Total	787,933	790,200	2,267	0.3
Public sector	243,867	239,000	-4,867	-2.0
Federal government	202,900	199,167	-3,733	-1.8
State and local	40,967	39,833	-1,133	-2.8
Private sector	544,067	551,200	7,133	1.3
Business and professional	167,800	168,167	367	0.2
All other private	376,267	383,033	6,767	1.8

Source: BLS

Previous estimate of the % change from the prior year in DC's private and public sectors: 2014.4 to 2016.4



Revised estimate of the % change from the prior year in DC's private and public sectors: 2014.4 to 2016.4



**4. DC’s rate of private sector growth over the past two years has been similar to that in the suburbs, not significantly different.** The revisions to Washington metropolitan area wage and salary employment cut 19,033 jobs from the area total in the 2016.4 quarter, a 0.6% reduction. The net reduction in the metro area total was entirely due to a 21,300 (0.9%) reduction in suburban jobs. Most of the suburban reduction, 16,167, was in the private sector—7,133 of which was shifted to DC and 9,033 was lost to the area. The suburban private sector loss was about equally divided between business and professional services and all other private sector jobs.

A consequence of the change to metropolitan area job growth over the past two years is that the pattern of change in DC’s private sector is now seen to track that of the suburbs fairly closely. Previously, the rate of change in DC’s private sector appeared to be much weaker than in the suburbs over most of the past two years. With the revision, DC’s private sector is now shown to have grown faster over most of that time, just falling below the suburbs at the end of 2016.

**Wage and salary jobs located in the Washington DC metro. area in the Dec. quarter of 2016: previous and revised estimates**

	Jobs in 4th Q of 2016		Amt. of revision	% change
	Previous est.	Revised est.		
Total	3,284,900	3,265,867	-19,033	-0.6
Public sector	715,000	705,033	-9,967	-1.4
Federal government	372,200	368,433	-3,767	-1.0
State and local gov.	342,800	336,600	-6,200	-1.8
Private sector	2,569,867	2,560,833	-9,033	-0.4
Prof. and bus. ser.	754,100	746,300	-7,800	-1.0
All other private	1,815,767	1,814,533	-1,233	-0.1

Source: BLS

**Revisions to December 2016 quarter job estimates in DC, the Washington metropolitan area, and the suburbs**

	DC	Metro area	Suburbs
Total	2,267	-19,033	-21,300
Public sector	-4,867	-9,967	-5,100
Federal government	-3,733	-3,767	-33
Local government	-1,133	-6,200	-5,067
Private sector	7,133	-9,033	-16,167
Professional and bus. services	367	-7,800	-8,167
All other private	6,767	-1,233	-8,000

Source: BLS

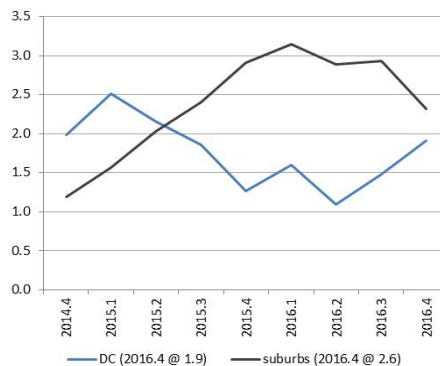
**Wage and salary jobs located in the DC suburbs in the Dec. quarter of 2016: previous and revised estimates**

	Jobs in 4th Q of 2016		Amt. of revision	% change
	Previous est.	Revised est.		
Total	2,496,967	2,475,667	-21,300	-0.9
Public sector	471,133	466,033	-5,100	-1.1
Federal government	169,300	169,267	-33	0.0
State and local gov.	301,833	296,767	-5,067	-1.7
Private sector	2,025,800	2,009,633	-16,167	-0.8
Prof. and bus. ser.	586,300	578,133	-8,167	-1.4
All other private	1,439,500	1,431,500	-8,000	-0.6

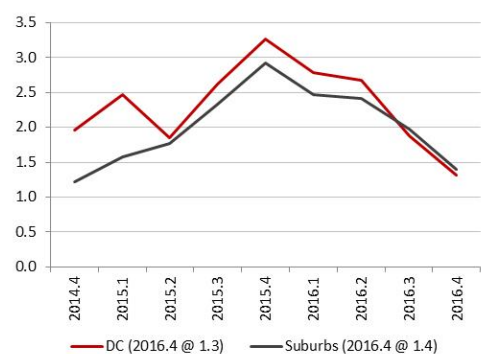
Source: BLS

Previous and revised estimates of the % change from the prior year in private sector jobs in DC and in the Washington suburbs: 2014.4 to 2016.4

Previous estimate



Revised estimate



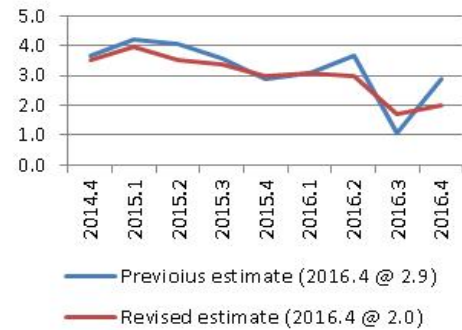
**5. DC resident employment did not end the year with a sharp increase.** The 4,052 (1.1%) downward revision to resident employment in the 2016.4 quarter was notable because it reversed a sharp increase which previously had been reported. This revision mostly results from cuts to the labor force (a 1.2% cut of 4,832), not higher unemployment. (Unemployment was actually reduced by 779, resulting in a 0.1 percentage point reduction in the unemployment rate.) The reduction to the labor force is consistent with slowing population growth which occurred in 2016. DC ended the year with growth rates in the labor force and resident employment similar to those of the Washington area suburbs and the US average.

**DC labor force, resident employment, and unemployment in the December quarter of 2016: previous and revised estimates**

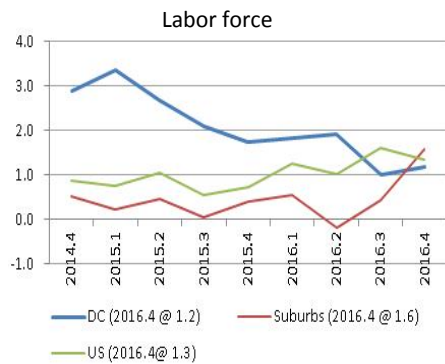
	Jobs in 4th Q of 2016		Amt. of revision	% change
	Previous est.	Revised est.		
Labor force	398,806	393,974	-4,832	-1.2
Resident employment	375,631	371,578	-4,052	-1.1
Unemployment	23,175	22,396	-779	-3.4
Unemployment rate	5.8	5.7	-0.1	

Source: BLS

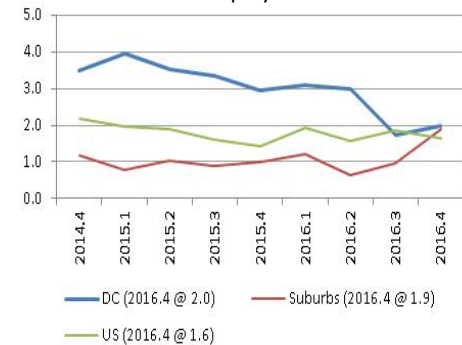
Previous and revised estimates of the % change from the prior year in DC resident employment: 2014.4 to 2016.4



Revised estimates of % change from the prior year in labor force and resident employment in DC, the Washington suburbs, and the US: 2014.4 to 2016.6



Resident employment



According to BLS, momentum in DC’s labor market seems now to be slowing at a time when federal spending policies under consideration may weaken the region’s economy. Should such policies materialize, the preceding discussion underscores the difficulty of keeping current with how well DC’s labor market is responding to the new environment. Data can be revised.

—Stephen Swaim, DC Office of Revenue Analysis

Appendix. BLS explanation of the basis for labor market data revisions (February 27, 2017)

*Wage and salary employment:* Nonfarm payroll estimates for states and metropolitan areas have been revised as a result of annual benchmark processing to reflect 2016 employment counts primarily from the BLS Quarterly Census of Employment and Wages (QCEW), as well as updated seasonal adjustment factors. Not seasonally adjusted data beginning with April 2015 and seasonally adjusted data beginning with January 2012 were subject to revision.

*Resident employment:* The civilian labor force and unemployment data for states, the District of Columbia, and modeled sub-state areas were revised to incorporate updated inputs, new population controls, re-estimation of models, and adjustment to new census division and national control totals. Both not seasonally adjusted and seasonally adjusted data were subject to revision from January 2012 forward.



**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, February 28, 2017.**

**DC Tax Facts, 2016.** 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.

**Tax expenditure report. May 2014.** Comprehensive description of all DC tax expenditures.

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

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

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	January	March 24
D.C. Personal Income	BEA	2016.3	March 28
D.C. Tax Collections	OTR/ORA	February	c. April 15
D.C. Housing Sales	MRIS*	February	c. April 10
D.C. Commercial Office Building data	CoStar and Delta	2016.4	c. April 10
DC Apartment data	CoStar and Delta	2016.4	c. April 10
D.C. Hotel stay information	Smith Travel Research	January	c. March 20
Consumer Price Index	BLS	February	April 13
U.S. Jobs and Labor Force	BLS	February	April 7
U.S. GDP and Personal Income	BEA	2016.4	March 30
S and P 500 Stock Index	Financial press	February	April 1
Interest rate on 10-Year Treasury Securities	Financial press	February	April 1
IHS Global Insight D.C. forecast	Global Insight	February	c. March 15
Moody's Analytics D.C. forecast	Moody's Analytics	February	c. March 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	February	c. March 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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