



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

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### DC's population rose to 693,972 in 2017—9,636 above 2016. This was the slowest growth in 9 years.

*However, growth in 2017 is 12,082 above last year's estimate for 2016, as revisions added 3,166 people to prior years*

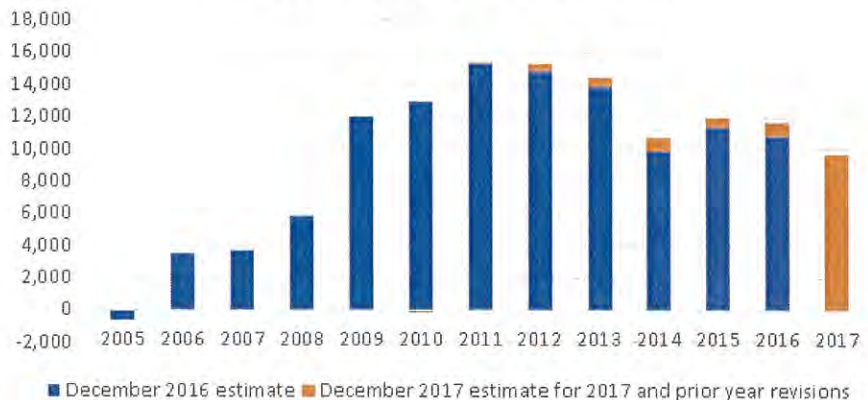
In December the US Bureau of the Census estimates the population of states and the District of Columbia as of July 1st for that year and it also revises estimates for prior years. This year, for DC the Census Bureau added over 3,000 people to the years 2012 through 2016, bringing 2016's total to 684,336 (compared to the 681,170 it had estimated last December). For 2017 the Census Bureau estimated DC's population at 693,972, an increase of 9,636 (1.4%) over the revised estimate for 2016.

The new data show that DC's population continues to grow. Population has now increased for 12 straight years, adding 126,836 (22.4%) from 2005 to 2017.

The new estimates also indicate that DC's population growth slowed in 2017. The 9,636 gain in 2017 was the slowest in 9 years, and less than the annual average of 10,570 that has occurred since 2005.

The components of DC's population growth since 2000 show that slower growth in 2017 is mostly attributable to slower net domestic migration into DC. However, as noted below, the revisions to the years 2012 to 2016 create some uncertainty about the current trajectory of DC's population growth, and they underscore the importance of migration in DC's future population changes. *(Continued on p. 21)*

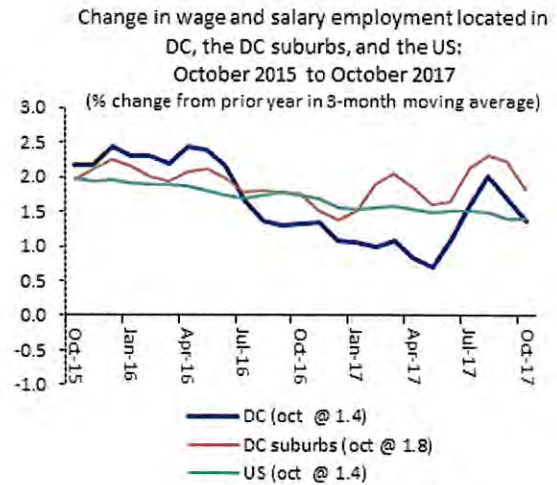
December 2017 Census Bureau estimate of DC population growth from 2005 to 2017 showing (1) last year's estimate of growth through 2016 and (2) this year's new estimate for 2017 and revisions to prior years



## Wage and salary employment

### DC's rate of job growth in line with US average

- October wage and salary employment in DC was up by 10,633 (1.4%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for October was down by 1,267 (0.6%). The private sector gained 10,800 (2.0%).
- Total year-over-year DC metropolitan area employment increased by 55,433 (1.7%) in October as measured by the 3-month moving average. Of the increase, 19.2% was in DC.
- Suburban Washington employment in September increased by 1.8% from a year earlier, above the 1.4% US rate.
- Seasonally adjusted DC jobs rose by 300 in October, the second small increase in a row.

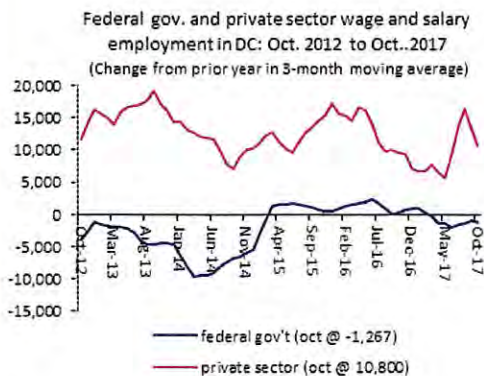


**Table 1. Wage and salary employment in DC, Washington Metro area, and the US: October 2017**

Jurisdiction	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo average	This month
District of Columbia	764,583	780,033	789,692	790,358	792,633	798,100
1 year change	12,992	15,450	9,658	9,475	10,633	8,000
% change	1.7	2.0	1.2	1.2	1.4	1.0
Washington metro area	3,143,100	3,218,833	3,273,083	3,277,025	3,298,367	3,307,300
1 year change	36,800	63,167	54,250	54,250	55,433	47,300
% change	1.2	2.0	1.7	1.7	1.7	1.5
Washington suburbs (% ch)	1.5	2.0	1.8	1.8	1.8	1.6
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. October reflects November 2017 revision.



**Table 2. Federal government and private sector wage and salary employment in DC: October 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	197,233	197,000
1 year ch.	-7,533	-342	1,100	-617	-1,267	-1,700
% change	-3.7	-0.2	0.6	-0.3	-0.6	-0.9
Private sector	515,558	527,033	540,992	550,358	555,167	560,700
1 year ch.	11,442	11,475	13,958	9,367	10,800	8,900
% change	2.3	2.2	2.6	1.7	2.0	1.6

Source: BLS. Not seasonally adjusted. October reflects November 2017 revisions.

**Table 3. Seasonally adjusted DC Employment: May 2017 to October 2017**

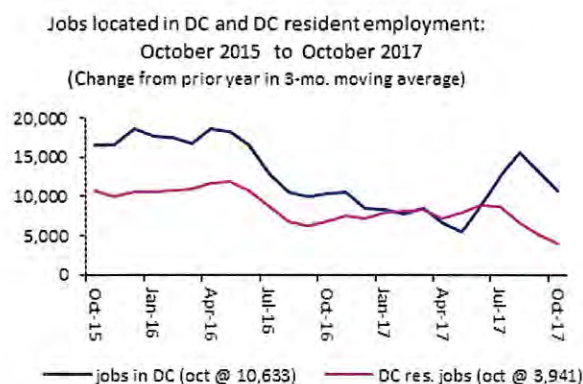
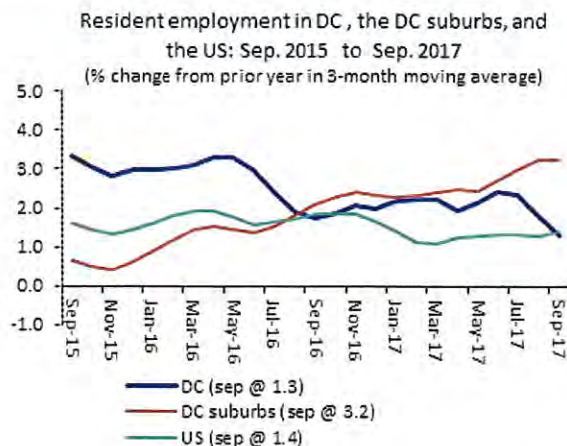
Indicator	May	June	July	August	September	October
D.C. Wage and Salary employment	791,100	792,400	796,500	794,000	794,100	794,400
change from prior month	4,400	1,300	4,100	-2,500	100	300
% change from prior month	0.6	0.2	0.5	-0.3	0.0	0.0

Source: BLS seasonally adjusted. October reflects November 2017 revisions.

## Resident employment and unemployment

### Resident employment growth continues to slow

- In October DC resident employment was up 3,941 (1.1%) from a year earlier (*3-mo. moving average*). The labor force grew more than that—7,011 (1.8%).
- The seasonally adjusted unemployment rate rose to 6.6% in October. The rate is one percent above what it was before the Great Recession began in December 2007.
- October initial unemployment insurance claims were down 1.5% from last year (*3-month moving average*).



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

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Oct. 2016	Oct. 2017	Oct. 2016	Oct. 2017
US	4.7	3.9	4.8	4.1
DC	5.9	6.8	5.8	6.6
DC metro area	3.9	3.6	<i>na</i>	<i>na</i>
DC suburbs	3.6	3.2	<i>na</i>	<i>na</i>

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

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

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>							
Resident employment	345,061	357,437	367,036	374,383	374,582	372,095	373,697
1 year change	3,562	12,376	9,599	7,347	6,918	3,941	2,382
% change	1.0	3.6	2.7	2.0	1.9	1.1	0.6
Labor Force	374,726	385,038	391,310	398,493	399,031	399,313	401,159
1 year change	904	10,311	6,272	7,183	7,302	7,011	6,455
% change	0.2	2.8	1.6	1.8	1.9	1.8	1.6
Unemployed	29,665	27,601	24,274	24,110	24,449	27,218	27,462
1 year change	-2,659	-2,065	-3,327	-164	384	3,070	4,073
% change	-8.2	-7.0	-12.1	-0.7	1.6	12.7	17.4
Unemployment rate	7.9	7.2	6.2	6.1	6.1	6.8	6.8
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,510	1,464	1,721
1 year change	-64	-255	-123	33	42	-23	59
% change	-3.3	-13.8	-7.7	2.2	2.9	-1.5	3.5
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	31,852	33,284	33,043
1 year change	-729	-9,322	-2,550	1,094	1,707	2,607	5,959
% change	-1.7	-22.1	-7.8	3.6	5.7	8.5	22.0

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

**Table 6. Seasonally adjusted DC Resident employment and unemployment: May 2017 to Oct. 2017**

Indicator	May	June	July	August	September	October
DC Resident employment	377,542	378,508	377,536	376,618	375,774	374,334
change from prior month	1,808	966	-972	-918	-844	-1,440
% change from prior month	0.5	0.3	-0.3	-0.2	-0.2	-0.4
DC Unemployment rate (%)	6.0	6.1	6.4	6.4	6.5	6.6

Source: BLS seasonally adjusted. October reflects November 2017 revisions.

## Jobs by sectors of the economy

### Education still tops job growth in DC

- In October the increase of 5,300 in education accounted for half of all net DC job growth. (3-month moving avg.)
- In the private sector, food services (4,300) and other professional services (2,100) were the other sectors that grew by 1,000 or more jobs in October.
- Private sector industries losing jobs included health, finance, and information.
- Local government rose by 1,100.
- The federal government accounted for 24.9% of all DC jobs in October. Over the past year, DC's share of US federal employment fell in both the metro area and the US.

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

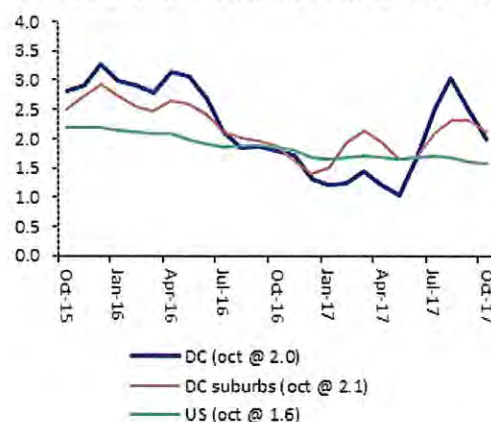


Table 7. Wage and salary employment located in DC: October 2017

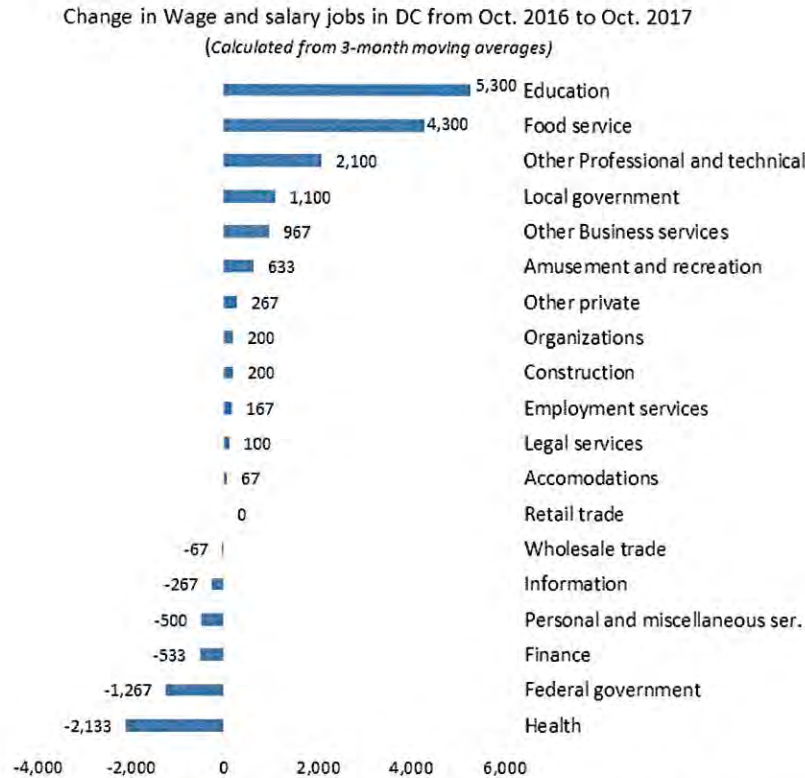
Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Oct 2017	DC share (%) in Oct 2017 of all sector jobs in:		Change from Oct 2016 to Oct 2017 in DC share of sector jobs in:	
	Oct. 2016	Oct. 2017	Amount	%			metro area	US	metro area	US
Federal government	198,500	197,233	-1,267	-0.6	-0.4	24.9	54.0	7.02	-0.1	-0.05
Local government	39,133	40,233	1,100	2.8	2.3	5.1	12.3	0.21	0.2	0.01
Legal services	28,233	28,333	100	0.4	0.4	3.6		2.51		0.00
Other Professional and technical	86,333	88,433	2,100	2.4	2.7	11.2	22.7	1.10	-0.1	-0.01
Employment services	14,933	15,100	167	1.1	0.3	1.9	34.1	0.40	1.3	-0.01
Other Business services	36,567	37,533	967	2.6	3.6	4.7	18.7	0.47	0.1	0.00
Information	16,967	16,700	-267	-1.6	-1.7	2.1	23.4	0.61	0.5	0.00
Finance	30,333	29,800	-533	-1.8	-1.4	3.8	18.8	0.35	-0.4	-0.01
Organizations	64,333	64,533	200	0.3	-0.3	8.1	36.4	2.16	-0.7	-0.01
Education	65,300	70,600	5,300	8.1	6.8	8.9	53.6	1.96	0.5	0.10
Health	68,767	66,633	-2,133	-3.1	-2.3	8.4	21.0	0.34	-1.0	-0.02
Food service	52,433	56,733	4,300	8.2	7.2	7.2	23.3	0.48	1.0	0.03
Accommodations	15,033	15,100	67	0.4	1.3	1.9	33.3	0.75	-1.8	0.00
Amusement and recreation	8,600	9,233	633	7.4	11.3	1.2	18.3	0.39	0.5	0.02
Retail trade	22,600	22,600	0	0.0	-1.8	2.9	8.0	0.14	-0.1	0.00
Wholesale trade	5,000	4,933	-67	-1.3	-1.8	0.6	8.0	0.08	0.0	0.00
Construction	14,667	14,867	200	1.4	-4.8	1.9	9.1	0.21	-0.1	0.00
Personal and miscellaneous ser.	8,133	7,633	-500	-6.1	-2.7	1.0		0.27		-0.02
Other private	6,133	6,400	267	4.3	5.4	0.8	5.2	0.04	0.1	0.00
<b>Total</b>	<b>782,000</b>	<b>792,633</b>	<b>10,633</b>	<b>1.4</b>	<b>1.2</b>	<b>100.0</b>	<b>24.0</b>	<b>0.54</b>	<b>-0.1</b>	<b>0.00</b>
Public sector	237,633	237,467	-167	-0.1	0.0	30.0	34.3	1.08	-0.1	0.00
Private sector	544,367	555,167	10,800	2.0	1.7	70.0	21.3	0.44	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

*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.



**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 end in the Sep 2017 quarter			Percentage Distributions			
	Level	Change from Sep 2016		Level (\$B)	Ch. from Sep 2016 (\$B)		Employment		Wages	
		% change	% change		% change	Sep 2017	2016	Sep 2017	2016	
<b>Total</b>	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
<b>Private sector</b>	<b>550,358</b>	<b>9,367</b>	<b>1.7</b>	<b>44.81</b>	<b>1.03</b>	<b>2.35</b>	<b>69.7</b>	<b>97.0</b>	<b>63.0</b>	<b>60.3</b>
<b>Government</b>	<b>239,333</b>	<b>292</b>	<b>-0.2</b>	<b>26.29</b>	<b>0.68</b>	<b>2.65</b>	<b>30.3</b>	<b>3.0</b>	<b>37.0</b>	<b>39.7</b>

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

## 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%).

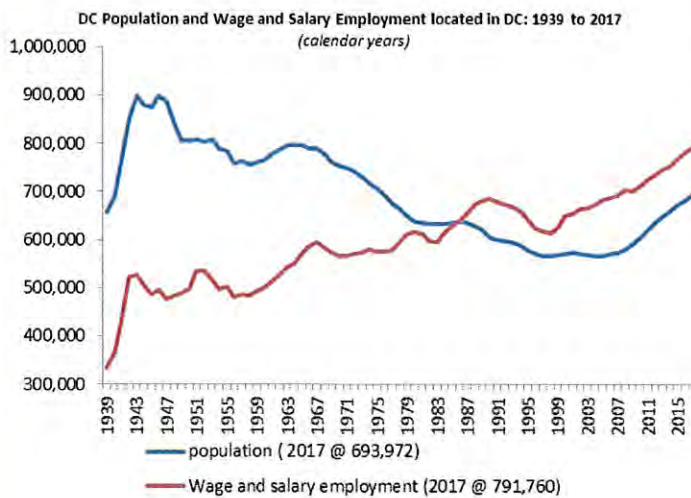
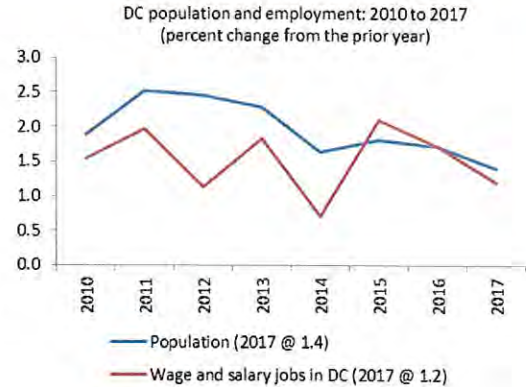


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

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	2017.3	FY 2015	FY 2016	FY 2017	12-mo avg (Sep) 2017.3	2017.3
<b>Per capita income</b>	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
<b>Wages per job</b>	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
<i>US Consumer price index</i>						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.

## 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.

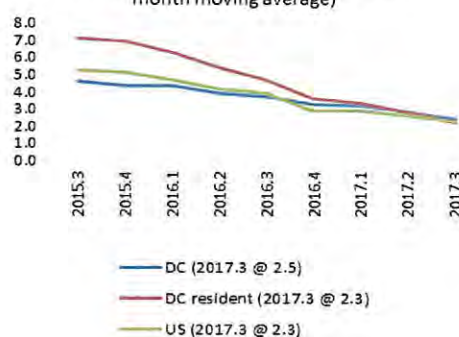
● Wages earned by DC residents grew an estimated 1.9% in the September quarter compared to last year.

● 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-qtr. 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

## Single family and condominium housing

### Single family sales increase but average selling price is lower

- The 3-month moving total of single family home sales in November was up 10.0% from a year earlier, but the average selling price was 3.5% lower. The year-to-date median sales price (\$690,000) was 2.2% higher than the prior year.
- November condominium sales were up 3.9% from last year as measured by the 3-month moving total, while the average selling price was 5.0% higher. The year-to-date median sales price (\$450,000) was up 0.6% from last year.
- The total value of all home sales in November rose 7.2% from last year as measured by the 3-month moving total.



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

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>								
Single family	3,979	4,024	4,097	4,385	4,552	4,699	1,165	391
1 year change	416	45	73	288	167	324	106	17
% change	11.7	1.1	1.8	8.7	3.8	7.4	10.0	4.5
Condo	3,487	3,592	3,832	3,955	4,046	4,139	987	319
1 year change	703	105	240	123	91	155	37	22
% change	25.3	3.0	6.7	5.6	2.3	3.9	3.9	7.4
<b>Average prices of units that sold</b>								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	822,106	769,556	768,982
1 year change	82,690	23,563	31,508	26,798	30,189	29,292	-28,216	-162
% change	13.1	3.3	4.3	5.8	3.8	3.7	-3.5	0.0
Condo (\$)	447,827	472,419	499,650	500,824	511,247	516,518	511,182	538,845
1 year change	18,216	24,592	27,232	1,173	10,423	16,169	24,465	44,929
% change	4.2	5.5	5.8	2.2	2.1	3.2	5.0	9.1
<b>Total value of all sales (\$ million)</b>	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,000.9	1,401.1	b
1 year change	956.7	262.2	400.6	404.8	357.9	539.0	93.8	38.2
% change	27.8	6.0	8.6	12.4	6.5	9.9	7.2	8.8
<b>Ratio: active inventory to sales</b>								
Single family	1.6	1.6	1.5	1.6	1.6	1.5	1.7	1.6
Condo	1.7	1.9	1.7	1.8	1.8	1.6	2.3	2.5

Median contract prices, CY to date in November 2017: single family \$690,000 (2.2% 1 yr ch); condo \$450,000 (0.6% 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*

- According to the Federal Housing Finance Agency Index of single-family same-property transactions, DC's gain over the prior year was 4.8% in the September quarter. The US index was up 6.8%, and the Washington metropolitan area gain was 5.0%.

- 23.5% of all single family sales for the 12-months ending November were for properties greater than \$1 million.

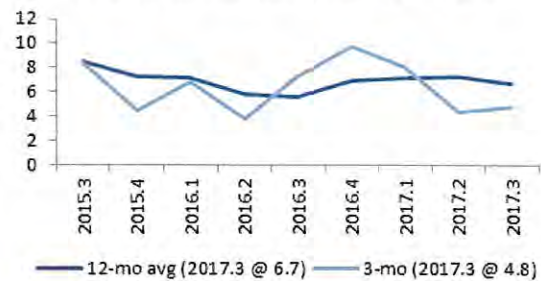
- In the September quarter, sales of new condominiums over the past 12 months were 29.1% lower than a year earlier, and single family housing permits were up by 32.5%.

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

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2017.2	2017.3
<b>% change from prior year in value of index</b>						
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.

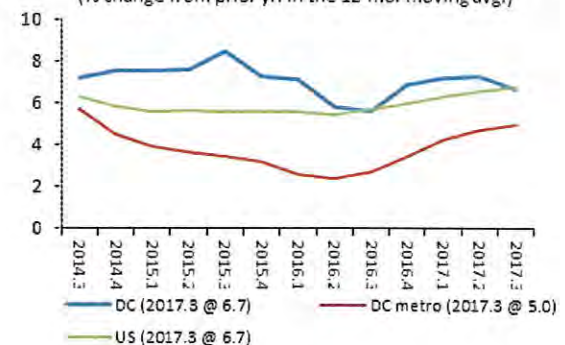
FHFA Expanded-data housing price index for DC: 2015.3 to 2017.3  
(% change from prior year in 3-mo and 12-mo avg)



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: November 2017**

Category	FY 2015	FY 2016	FY 2017	12-mo moving total	3-mo moving total	This month	12-mo. ending:	
							FY 2012	FY 2013
Single family homes	765	936	1,057	1,105	253	83	236	479
1 year change	31	171	121	176	37	3	368	442
% change	4.2	30.5	12.9	18.9	17.1	3.8	267	516
percent of all single family sales	18.7	21.3	23.2	23.5	21.7	21.2	293	483
Condominiums	160	167	189	209	52	22	283	680
1 year change	32	7	22	45	21	9	363	482
% change	25.0	21.9	13.2	27.4	67.7	69.2	89	-198
percent of all condominium sales	4.2	4.2	4.7	5.0	5.3	6.9	32.5	-29.1

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 2012 to 2017.3**

	Permits	Condo. Sales
FY 2012	236	479
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
12-mo. ending:		
2017.3	363	482
1 yr ch	89	-198
% ch.	32.5	-29.1

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

# Apartments

## Occupied units up sharply from a year earlier

- According to CoStar, in September occupied apartment units increased 5,433 (3.2%) from a year earlier; inventory was up by 6,727 (3.8%).
- The vacancy rate was 5.1% in September, up from 4.6% a year earlier. Rents rose 2.9% over the prior year.
- 13,022 apartment units were under construction in September, down by 630 from the prior year.
- Class A units account for 7.1% of all apartment buildings, 20.7% of all units, 19.7% of the occupied units, and 86.1% of new construction.
- Class A vacancy rate was 9.7% in September, up from 8.0% a year earlier. Average effective rent was unchanged from the prior year.

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

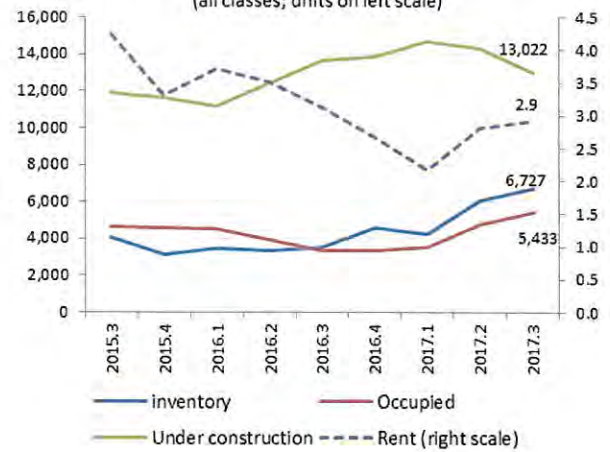


Table 17. Market rate apartment units in DC: 2011 to 2017.3

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

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

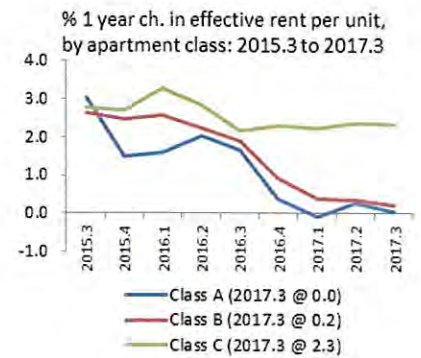
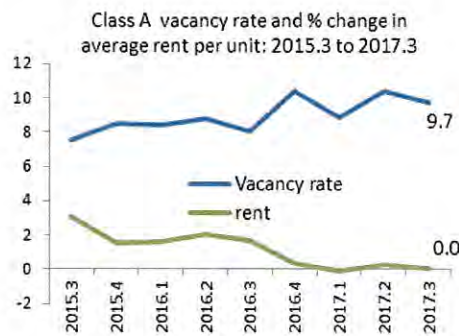


Table 18. Market rate apartment units in DC, Classes A, B, and C: 2017.3

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	254	38,232	6,316	19.8	9.7	34,510	5,159	17.6	\$2,513	0.0	67	11,214	167
Class B	1,155	76,169	590	0.8	3.6	73,370	261	0.4	\$1,785	0.2	23	1,808	79
Class C	2,137	69,811	-179	-0.3	4.2	66,858	4	0.0	\$1,312	2.3	0		

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

## Commercial office space

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

- According to CoStar, for the the 12-month period ending September occupied office space increased by 0.58 million sq. ft. from the prior year. Base rent rose 2.7%, and the vacancy rate fell from 11.6% to 11.3% (including sublet).
- The vacancy rate for class A space was 12.7%, down from 13.2% a year ago. Class A rent rose 2.1% over the past year.
- Space under construction in September 2017 (6.47 million square feet in 24 buildings) was 0.87msf (15.5%) more than a year earlier.
- For Class B and Class C properties, inventory and occupancy have declined over the past year while rents have increased.

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

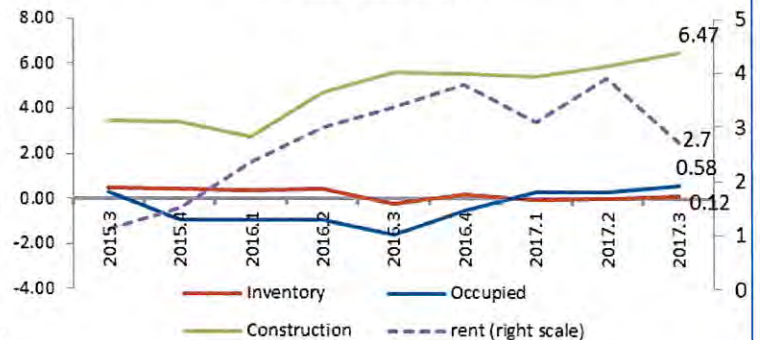
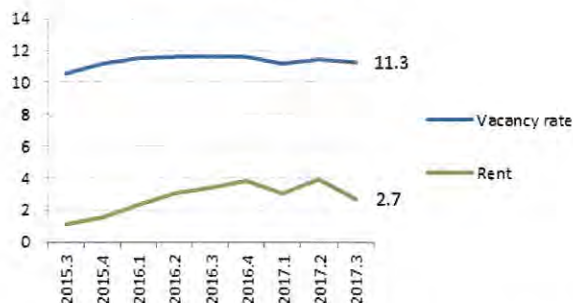


Table 19. DC commercial office space: 2011 to 2017.3

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

Source: CoStar, all classes and sizes.

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



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

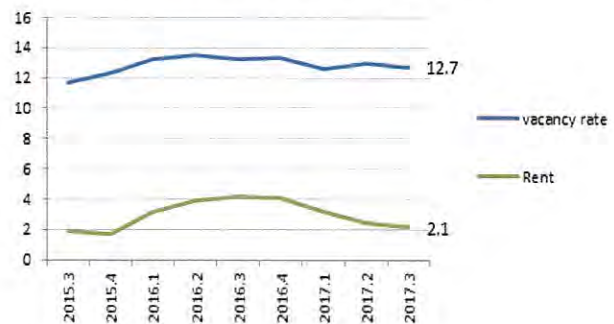


Table 20. DC Class A, B, and C commercial office space: 2017.3

CY (year end)	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	339	91.67	0.96	1.1	80.00	1.29	1.6	11.7	12.7	\$54.54	2.1	21	6.43
Class B	891	51.44	-0.69	-1.3	46.22	-0.64	-1.4	9.3	10.1	\$44.77	4.6	3	0.04
Class C	1,113	10.64	-0.11	-1.1	10.22	-0.07	-0.7	3.5	3.9	\$35.23	8.3	0	0.00

Source: CoStar.

## Trends and outlook for housing

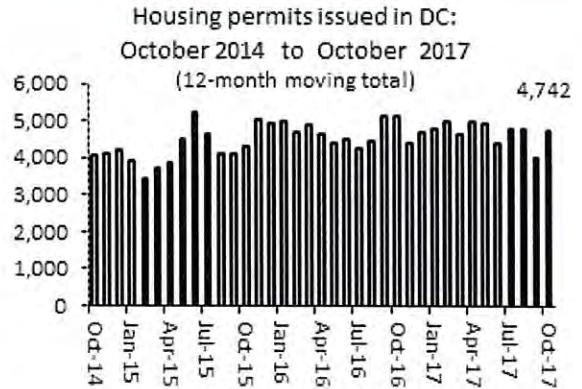
### Housing occupancy gains for the year ending in September tops those of prior years

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

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

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

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



Indicator of annual increase in DC housing occupancy: 2013.3 to 2017.3 (12 month rolling total)

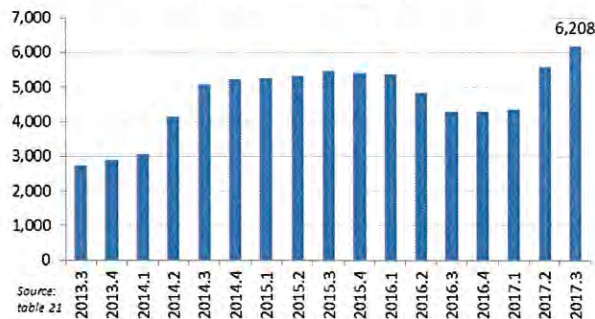


Table 25. Housing unit building permits issued in DC: October 2017

	FY 2015	FY 2016	FY 2017	12-mo. moving total	3-month moving total	This month
Total units	4,131	5,129	4,026	4,742	2,161	1,395
change from 1 yr ago	-336	998	-1,103	-410	-60	716
% change from 1 year	-7.5	24.2	-21.5	-8.0	-2.7	105.4
Multi-family projects with 5 or more units						
number	37	40	38	39	11	5
average size	112	128	106	122	196	275

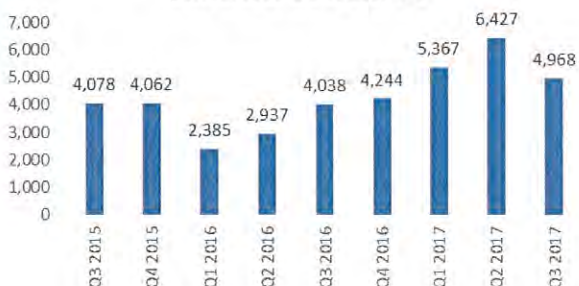
Source: Census Bureau (permits for privately owned units issued during period).

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

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

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

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



Source: Delta Associates

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

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

Source: Delta Associates

## Commercial property trends and value of all property transfers

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

•The value of November property transfers fell by 6.1% from last year as measured by the 3-month moving total. The 12-month moving total was \$13.99 billion., 7.2% more than last year.

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

DC Jobs and Occupied class A office space:  
2013.3 to 2017.3 (1-year % change)

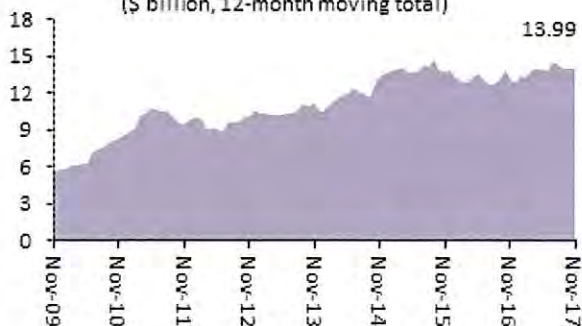


**Table 23. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: September 2017 to September 2019**

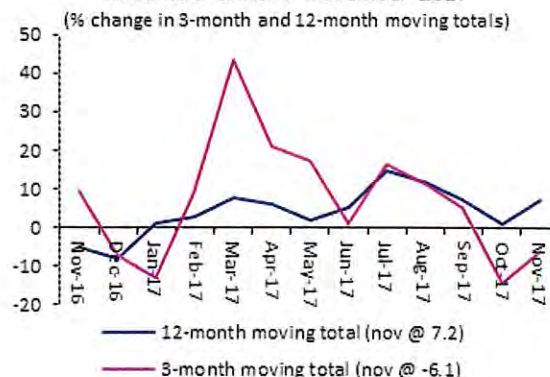
Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory September 2017</b>					
Inventory (msf)	142.3	180.1	86.0	408.4	34.8
<b>Estimated net activity to September 2019</b>					
new supply (msf)	5.8	5.9	1.2	12.9	45.0
new demand (msf)	4.2	3.1	1.0	8.2	51.2

Source: Delta Associates msf = million square feet

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



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



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

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total	3-month moving total	This month	
All property transfers (\$ million)	11,063.9	11,569.8	14,766.3	13,035.9	13,998.6	13,993.3	3,595.0	788.5	
change from one year ago (\$M)		1,530.6	505.8	3,196.5	-1,730.3	962.6	943.5	-232.5	84.3
% change from 1 year ago		16.1	4.6	27.6	-11.7	7.4	7.2	-6.1	12.0

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

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

# Hospitality

## Hotel revenues continue to grow

- In October the 3-month moving total for hotel room-days sold was 4.0% above a year earlier. The average room rate was unchanged, and hotel revenue was up 4.0%.
- Employment in food services was 8.2% more in October than a year earlier as measured by the 3-month moving average. Hotel employment was up 0.4%.
- September airline traffic into the DC area was up 2.3% compared to a year earlier as measured by the 3-month moving total. Reagan National was down 0.3%. For the past 12-months, total traffic into the DC area was 4.6% higher.

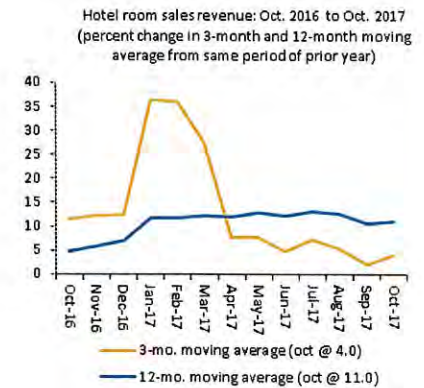
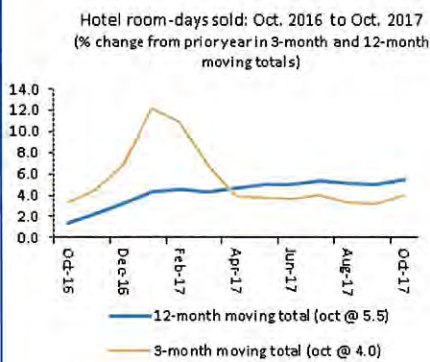


Table 27. Hospitality Industry: October 2017

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)	oct	7.869	8.197	8.332	8.802	2.342	0.847
	1 yr ch		0.189	0.328	0.135	0.462	0.089	0.056
	1 yr % ch		2.5	4.2	1.3	5.5	4.0	7.1
Average room rate	\$	oct	209.87	215.34	221.19	234.73	229.28	283.49
	1 yr ch		2.56	5.46	7.18	11.65	0.11	15.45
	1 yr % ch		1.2	2.6	3.3	5.2	0.0	5.8
Occupancy rate (average)	%	oct	76.6	77.5	78.0	78.7	82.2	86.9
	1 yr ch		0.8	0.9	0.5	0.9	0.7	2.3
	1 yr % ch		1.0	1.2	0.7	1.1	0.9	2.7
Room revenue	(\$M)	oct	1,651.4	1,765.1	1,843.0	2,066.0	537.1	240.2
	1 yr ch		59.4	113.6	83.2	205.5	20.8	28.2
	1 yr % ch		3.7	6.9	4.7	11.0	4.0	13.3
<b>Airline passengers</b>								
DCA	1 yr % ch	Sep	0.0	10.3	2.8	3.2	-0.3	-4.8
IAD	1 yr % ch	Sep	-1.9	0.3	-0.1	5.0	2.5	0.0
BWI	1 yr % ch	Sep	-0.5	4.1	6.0	5.6	4.3	-0.5
Total	1 yr % ch	Sep	-0.8	4.8	3.0	4.6	2.3	-1.8
<b>Employment</b>								
Accommodations	level ('000)	Oct	15.2	15.2	14.9	15.1	15.1	15.1
	1 yr ch		0.0	0.0	-0.3	0.2	0.1	0.0
	1 yr % ch		-0.2	-0.2	-1.9	1.3	0.4	0.0
Food and bev	level ('000)	Oct	47.1	49.7	51.4	55.3	56.7	57.7
	1 yr ch		2.0	2.7	1.6	3.7	4.3	4.5
	1 yr % ch		4.3	5.6	3.3	7.2	8.2	8.5

\* Total for hotel rooms sold and room revenue.

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

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

● US real GDP growth in the September(2017.3) quarter was estimated at 2.3% above a year earlier; nominal growth was 4.2%.

● 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 October by 261,000 from the month before.

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

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

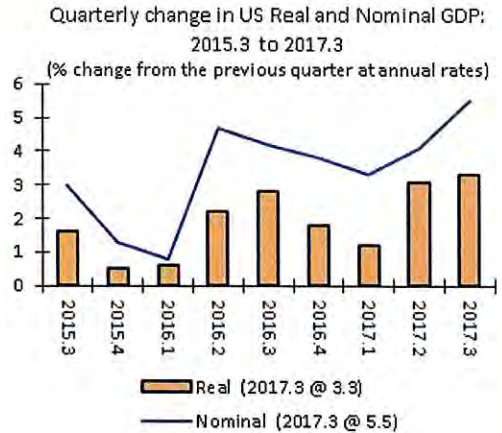


Table 29. Federal government sector, US GDP accounts: 2017.3 (percent change from same period of prior year)

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	2017.3
<b>Non-defense</b>					
Compensation of employees	1.5	4.2	4.0	4.0	3.9
Purchases of goods and services	-2.1	7.6	1.8	-0.3	0.7
Gross investment	0.2	3.2	1.3	3.8	1.9
<b>Defense</b>					
Compensation of employees	-0.7	-0.5	1.0	2.5	3.3
Purchases of goods and services	-7.1	-6.1	-1.2	-2.2	-2.0
Gross investment	-4.4	-2.9	0.6	5.2	9.5
<b>All federal consumption and investment</b>	<b>-1.9</b>	<b>-0.1</b>	<b>0.9</b>	<b>1.6</b>	<b>2.3</b>

Source: BEA (November 29, 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)

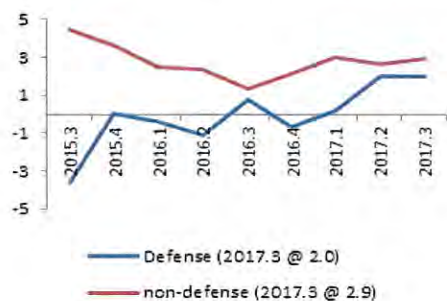


Table 30. Qtr. to Qtr. ch. in US GDP: 2016.3 to 2017.3 (% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2016.3	2016.4	2017.1	2017.2	2017.3
US GDP real	2.8	1.8	1.2	3.1	3.3
US GDP nominal	4.2	3.8	3.3	4.1	5.5
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 Nov. 29, 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	4.2
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 (November 29, 2017), BLS, Yahoo.

\*Before tax, with IVA and CCAAdj.

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

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

Source: BLS and Yahoo! Finance.

## DC tax collections

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

(12-month moving total in November 2017 is  
\$7,458 million)

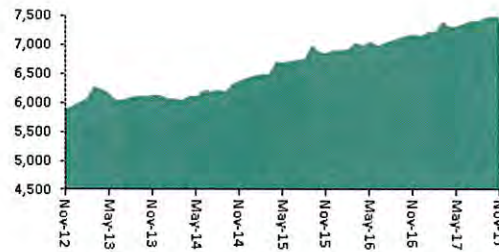


Table 32. Tax Collections (before earmarking): November 2017 (Preliminary)

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	7,458.5	711.8	2,259.7	309.6
1 year change	189.5	656.9	324.2	346.8	289.2	-1.0	53.9	-17.3
% change	3.1	10.0	4.7	4.9	4.0	-0.1	2.4	-5.3
Real property	2,015.6	2,194.5	2,357.5	2,484.2	2,481.9	21.3	1,047.7	4.0
1 year change	100.7	178.9	163.0	136.7	133.6	-2.2	24.0	-0.9
% change	5.3	8.9	7.4	5.8	5.7	-9.4	2.3	-18.8
General sales	1,172.1	1,315.3	1,343.1	1,420.1	1,422.5	262.6	357.4	123.7
1 year change	34.2	143.2	27.8	119.4	93.4	2.4	10.2	2.6
% change	3.0	12.2	2.1	9.2	7.0	0.9	2.9	2.2
Individual income	1,679.2	1,868.0	1,907.9	1,915.6	1,930.3	281.8	512.8	130.0
1 year change	38.3	188.9	39.8	41.6	43.0	14.7	39.6	5.5
% change	2.3	11.2	2.1	2.2	2.3	5.5	8.4	4.4
withholding	1,472.9	1,553.2	1,627.6	1,744.5	1,757.5	283.5	443.3	133.8
1 year change	81.7	80.3	74.4	120.9	116.1	13.0	42.2	2.5
% change	5.9	5.4	4.8	7.4	7.1	4.8	10.5	1.9
non-withholding	206.2	314.8	280.3	171.2	172.8	-1.7	69.5	-3.7
1 year change	-43.4	108.6	-34.5	-79.3	-73.1	1.7	-2.6	3.0
% change	-17.4	52.6	-11.0	-31.7	-29.7	-49.2	-3.6	-44.7
Corporate income	280.2	308.0	387.1	404.1	396.4	13.6	84.2	-0.7
1 year change	-18.8	27.8	79.1	47.9	28.7	-7.7	-5.4	-9.3
% change	-6.3	9.9	25.7	13.4	7.8	-36.2	-6.0	na
Unincorporated Bus.	135.4	139.8	169.4	163.6	165.0	7.5	32.3	5.4
1 year change	-18.9	4.4	29.6	5.4	8.6	1.4	-0.8	3.7
% change	-12.3	3.2	21.2	3.4	5.5	22.7	-2.3	219.6
Deed taxes*	391.2	480.6	445.2	461.9	467.1	76.6	115.9	29.3
1 year change	18.4	89.4	-35.4	17.8	24.2	5.2	0.4	-2.6
% change	4.9	22.8	-7.4	4.0	5.5	7.2	0.4	-8.2
Other taxes	616.4	610.6	630.9	610.0	595.2	48.4	109.5	17.9
1 year change	35.6	-5.8	20.3	-21.9	-42.2	-14.7	-14.2	-16.4
% change	6.1	-0.9	3.3	-3.5	-6.6	-23.3	-11.5	-47.8

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

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

na=not applicable due to negative numbers



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

●For the 12 month period ending November total tax collections (before earmarking) were \$389 million (4.0%) more than in the prior year. For the last 3 months they were 2.4% above last year.

●Individual income tax collections were 2.3% above last year for the 12-months ending November and withholding was 7.1% higher. For the past 3 months, withholding was up 10.5% and all income tax collections were up 8.4%.

●General sales tax collections were 7.0% above last year for the 12-months ending November. For the past 3 months, they were 2.9% above last year.

●Deed tax collections for the 12-months ending November were up 5.5% from last year; for the past 3 months they were up 0.4%.

●Corporate income taxes in November were up 7.8% and unincorporated business income taxes rose 5.5% from last year (12-mo. totals).

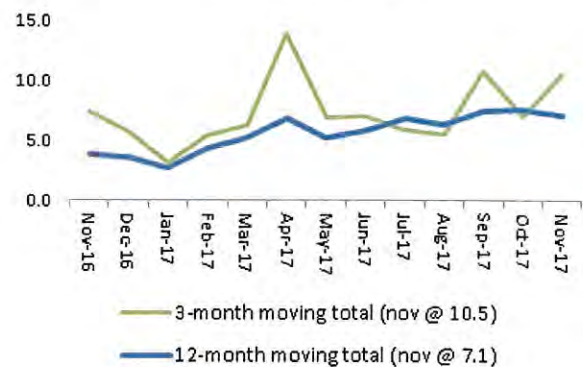
**Total tax collections (before earmarks):  
November 2016 to November 2017**  
(% change from prior year: 3-month and 12-month moving totals)



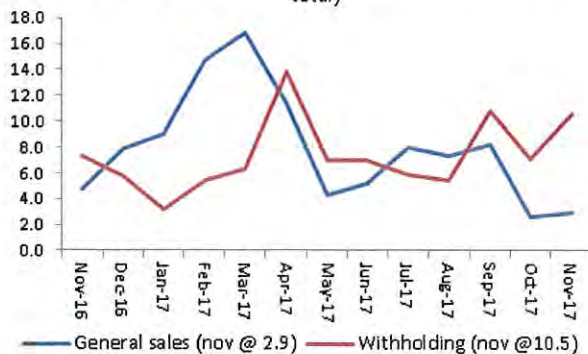
**General Sales tax collections (before earmarks):  
November 2016 to November 2017**  
(% change from prior year: 3-months and 12-month moving totals)



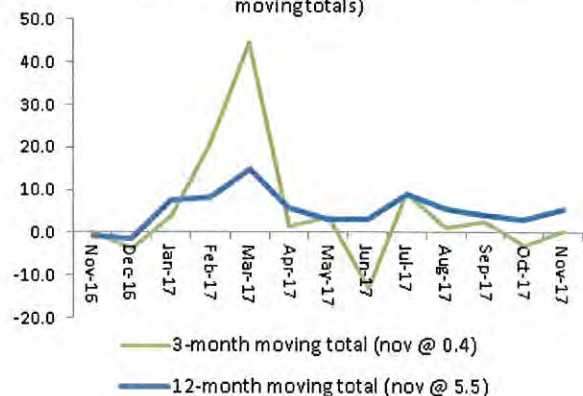
**Withholding for the Individual Income tax:  
November 2016 to November 2017**  
(% change from prior year: 3-month and 12-month moving totals)



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



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



## US economic forecasts

### Real GDP growth edges higher in FY 2018 Blue Chip forecasts

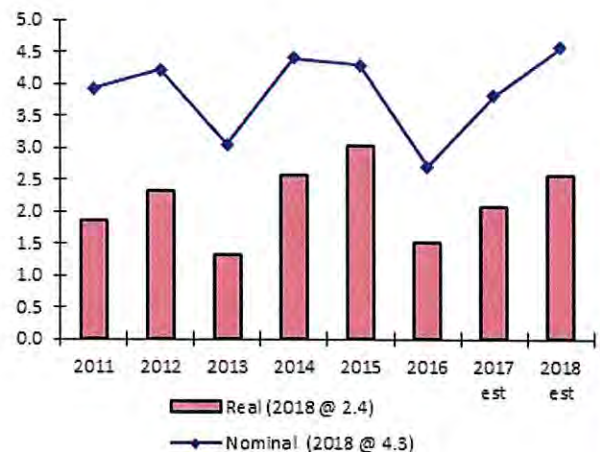
- The November Blue Chip Indicators raised real GDP growth back to 2.1% in FY 2017 and raised FY 2018 to 2.6%. Nominal growth was unchanged at 3.8% for FY 2017 and raised to 4.6% for FY 2018.
- CBO's June economic and budget outlook: real growth rates of 2.2% in CY 2017 and 2.0% in CY 2018.
- The Blue Chip Indicators November forecast for inflation (CPI): 2.0% for FY 2017 and 2.0% for FY 2018.
- Global Insight and Moody's Analytics November forecasts for US Personal Income: FY 2018 and FY 2019 growth increases steadily from FY 2017. The forecast range is 3.8% to 4.3% for FY 2018, and from 4.7% to 5.0% for FY 2019.
- S&P 500 November baseline forecasts: Global Insight and Moody's Analytics expect over 16% annual gain in the 4th quarter of 2017. For the 4th quarter of 2018, Global Insight looks for 0.9% growth, but Moody's says the index will drop 0.9%.

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

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's Analytics	IHS Global Insight	Blue Chip	Moody's Analytics	IHS Global Insight
<b>FY 2014 Actual</b>	2.6	2.6	2.6	4.4	4.4	4.4
<b>FY 2015 Actual</b>	3.0	3.0	3.0	4.3	4.3	4.3
<b>FY 2016 Actual</b>	1.5	1.5	1.5	2.7	2.7	2.7
<b>FY 2017</b>						
August	1.9	2.0	2.0	3.7	3.8	3.8
September	2.1	2.0	2.0	3.8	3.8	3.8
October	2.0	2.0	2.0	3.8	3.7	3.7
November	2.1	2.1	2.1	3.8	3.8	3.8
<b>FY 2018</b>						
August	2.4	2.7	2.6	4.3	5.2	4.7
September	2.4	2.7	2.7	4.3	5.2	4.7
October	2.4	2.7	2.4	4.3	4.8	4.3
November	2.6	2.8	2.5	4.6	4.8	4.5

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; November 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			
Aug	3.0	2.7	4.4	5.3	3.0	2.8	4.9	5.0
Sep	3.0	2.6	4.1	5.3	3.0	2.8	4.9	5.0
Oct	3.0	2.6	3.8	4.7	3.0	2.6	4.4	5.1
Nov	3.0	2.6	3.8	4.7	3.0	2.6	4.3	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		
August	6.4	14.6	3.5	6.4	13.5	-2.5
September	6.4	14.6	3.5	6.4	13.5	-2.5
October	6.4	14.8	3.5	6.4	13.7	-0.9
November	6.4	16.7	0.9	6.4	16.3	-0.9

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
Aug	0.9	2.0	1.9	1.9	2.3	2.8
Sep	0.9	2.0	1.8	1.9	2.3	2.7
Oct	0.9	2.0	1.9	1.9	2.2	2.6
Nov	0.9	2.0	2.0	1.9	2.2	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 one-third to one-half of what it was in FY 2016.
- **Population:** Global Insight anticipates modest, gradual slowdown in annual population growth, Moody's has sharper decline which essentially cuts all net in-migration by 2019.
- **Income:** Both expect Personal Income growth in FY 2018 to be close to what is expected in FY 2017. Global Insight has faster growth than Moody's for FY 2019, but both have DC growth below the US rate in FY 2018.

**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	789,617	794,793	801,899	789,625	797,450	802,775
	1 yr, ch	12,908	15,492	9,617	5,177	7,106	9,650	7,825	5,325
	1 yr % ch.	1.7	2.0	1.2	0.7	0.9	1.2	1.0	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: November 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	7,520	6,053	8,636	7,525	4,550	5,250
Households	1 yr, ch	4,347	608	2,026	3,474	4,030	5,075	3,900	3,400
Housing starts		3,951	4,381	4,330	2,962	2,697	4,026	4,042	3,881

Source: November 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
August	6.7	4.6	3.8	3.5	5.1	1.6	-2.1	3.9
September	6.7	4.6	3.8	3.4	5.0	3.2	2.5	3.9
October	7.9	5.1	3.2	3.1	4.5	3.8	4.1	3.9
November	7.9	5.1	3.2	2.8	4.8	3.7	3.9	3.8

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

**Table 41. November 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	1.2	0.7	0.9	2.0	1.2	1.0	0.7
Metro area					2.0	1.7	1.8	1.2
US	1.8	1.5	1.3	1.1	1.8	1.5	1.4	1.1
Personal Income								
DC	5.1	3.2	2.8	4.8	5.1	3.7	3.9	3.8
Metro area					3.9	2.8	4.2	4.4
US	3.0	2.6	3.8	4.7	3.0	2.6	4.3	5.0

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

**Table 42. Nov. 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	4.7	3.9	2.5	5.3	5.9
DC resident wages and salaries								
	4.7	2.6	2.3	5.0	4.7	4.7	8.0	3.6
DC Unemployment rate (level)								
	6.2	6.0	6.0	5.5	6.2	6.0	6.4	6.3

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

## DC revenue estimate

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

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

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

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

Source: ORA, September 29, 2017 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2016 is from the CAFR.

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

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

Source: ORA September 2017 revenue estimate.

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

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

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

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

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

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

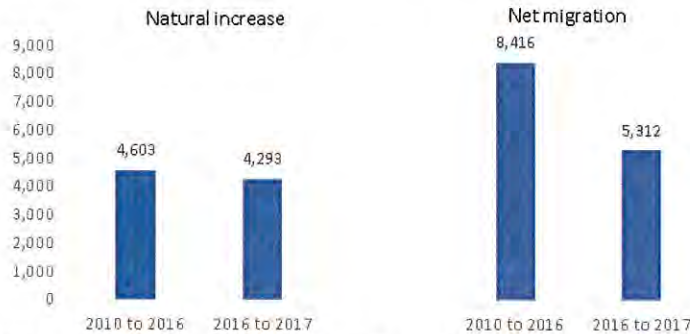
DC population: 2005 to 2017

Year	Level as of July 1	Change from prior year:		Summary of change in DC population: 2005 to 2017
		Amount	%	
2005	567,136	-618	-0.1	Population in 2005 567,136
2006	570,681	3,545	0.6	Population in 2017 693,972
2007	574,404	3,723	0.7	Change from 2005 to 2017 126,836
2008	580,236	5,832	1.0	% change 22.4%
2009	592,228	11,992	2.1	Average annual change from 2005 to 2017 10,570
2010	605,040	12,812	2.2	Average annual % change over the 12 year period 1.7%
2011	620,336	15,296	2.5	
2012	635,630	15,294	2.5	
2013	650,114	14,484	2.3	
2014	660,797	10,683	1.6	
2015	672,736	11,939	1.8	
2016	684,336	11,600	1.7	
2017	693,972	9,636	1.4	

Source: US Bureau of the Census

**Components of change.** The Census Bureau breaks down population changes into two main categories—natural increase (the difference between births and deaths) and net migration (the difference between those moving in versus those moving out). In 2017 natural increase of 4,293 accounted for 44.6% of the growth in DC’s population from the prior year, and net migration added 5,312 (55.1% of all growth). The 2017 gains in both natural increase and net migration were below their respective annual averages in the 6 1/4 years from the April 2010 Census count to July 1, 2016, but the change in net migration explains most of the slower growth. Last year’s natural increase was 310 (6.7%) below the average from April 2010 to July 2016, while net migration was 3,104 (36.9%) less than the average of the prior 6 1/4 years.

Change in DC’s natural increase in net migration from 2016 to 2017 compared with annual averages from 2010 to 2016



Components of DC’s population change: April 2010 to July 2017

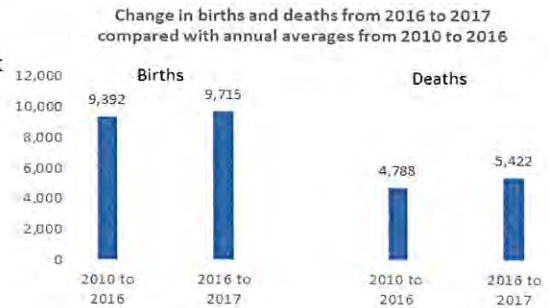
	Total population	Natural increase	Net migration
Change from April 2010 to July 2017	92,206	33,063	57,912
Change from July 1, 2016 to July 2017	9,636	4,293	5,312
Change from April 2010 to July 2016 (6 1/4 years)*	82,570	28,770	52,600
Average annual change from April 2010 to July 1, 2016**	13,211	4,603	8,416
Change from July 2016 to July 2017	9,636	4,293	5,312
Difference from 2010 to 2016 avg.			
Amount	-3,575	-310	-3,104
%	-27.1	-6.7	-36.9

\*Difference between change from April 2010 to July 2017 and change from July 2016 to July 2017

\*\*Change from April 2010 to July 2016 divided by 6 1/4 years.

Source: US Bureau of the Census, December 2017. Total population change includes amounts not assigned to either natural increase or net migration.

**Natural increase.** Natural increase is positive because there are more births than deaths. From 2016 to 2017, births and deaths were both higher than the average over the prior six years. However deaths increased more than births (634 v 323), hence the slow down in natural increase.



**Natural increase component of DC's population change: April 2010 to July 2017**

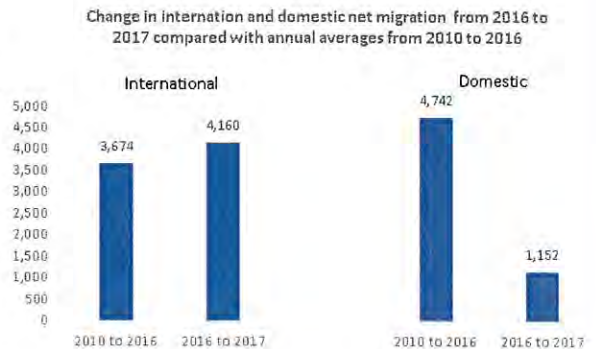
	Natural increase	Births	Deaths
Change from April 2010 to July 2017	33,063	68,412	35,349
Change from July 1, 2016 to July 2017	4,293	9,715	5,422
Change from April 2010 to July 2016 (6 1/4 years)*	28,770	58,697	29,927
Average annual change from April 2010 to July 1, 2016**	4,603	9,392	4,788
Change from July 2016 to July 2017	4,293	9,715	5,422
Difference from 2010 to 2016 avg.:			
Amount	-310	323	634
%	-6.7	3.4	13.2

\*Difference between change from April 2010 to July 2017 and change from July 2016 to July 2017

\*\*Change from April 2010 to July 2016 divided by 6 1/4 years.

Source: US Bureau of the Census, December 2017.

**Net migration.** Net migration has two components: international and domestic, each of which is the net change of people coming to DC and those leaving. Over the past year the increase in net international migration was 486 (13.2%) greater than the 6 1/4 year average, while the increase in net domestic migration was far below that average. Net domestic migration of 1,152 from 2016 to 2017 was 3,590 (76%) below the average of the prior 6 1/4 years and is equivalent to all of the difference between slower growth in DC's population in 2017 compared to the annual average from 2010 to 2017. Census provides only a net number for immigration, so the data does not indicate whether domestic migration slowed primarily because fewer people moved in or more moved out.



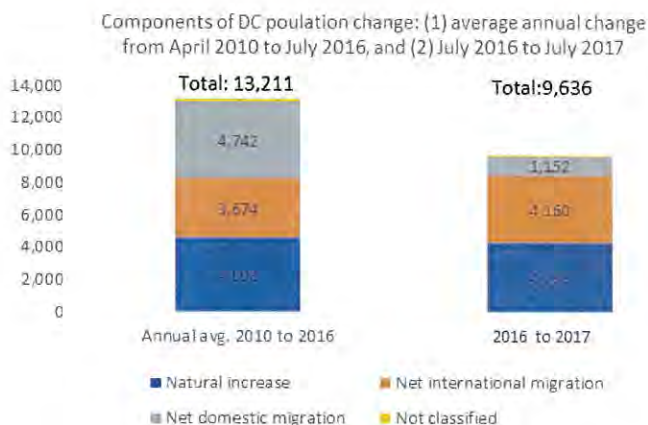
**Net migration components of DC's population change: April 2010 to July 2017**

	Net migration	International	Domestic
Change from April 2010 to July 2017	57,912	27,125	30,787
Change from July 1, 2016 to July 2017	5,312	4,160	1,152
Change from April 2010 to July 2016 (6 1/4 Years)*	52,600	22,965	29,635
Average annual change from April 2010 to July 1, 2016**	8,416	3,674	4,742
Change from July 2016 to July 2017	5,312	4,160	1,152
Difference from 2010 to 2016 avg.:			
Amount	-3,104	486	-3,590
%	-36.9	13.2	-75.7

\*Difference between change from April 2010 to July 2017 and change from July 2016 to July 2017

\*\*Change from April 2010 to July 2016 divided by 6 1/4 years.

Source: US Bureau of the Census, December 2017.



**How certain is it that DC’s population growth in 2017 slowed as much as the Census Bureau has estimated?** The Census Bureau’s initial estimate for DC’s population in 2016 was quite similar to the current one for 2017—slower growth due principally to a sharp decrease in net domestic migration. The revisions to the 2016 estimates, including growth added to earlier years, were primarily due to increasing the net domestic migration estimates, and these revisions increased the 2016 population estimate from 681,170 to 684,336. As noted in the table, for the 6 1/4 years from April 2010 to July 2016 Census added 2,959 due to increased domestic migration, cut 829 from international migration, and added 350 for natural increase. This revision to 2016 suggests that 2017’s population estimate might also be revised in subsequent years as more information becomes available to Census from analysis of tax returns and other sources.

**Change in DC population by component from April 2010 to July 2016: comparison of estimates made in December 2016 and December 2017**

	Population	Natural increase	Net international migration	Net domestic migration
Dec. 2016 estimate	79,404	28,420	23,794	26,676
Dec. 2017 estimate	82,570	28,770	22,965	29,635
change	3,166	350	-829	2,959
% change	4.0	1.2	-3.5	11.1

Source: US Bureau of the Census, December 2016 and December 2017. The change in identified components does not account for 686 of the increase in the population estimate.

The revision to 2016 and earlier years underscores the importance of net migration for the dynamics of population change in DC. Looking ahead, DC’s natural increase is not likely to change a great deal from year to year, ranging somewhere around 4,500 per year and unlikely to exceed 5,000 for some time. If DC is to continue to grow at a pace of 10,570 per year (the yearly average of the past 12 years) this means the city must experience a net gain in migration of around 6,000 per year. There is, of course, no way to know what migration will be in the future. The attractiveness of DC as a place to live will be balanced against factors such as housing prices, job availability, the quality of schools, and national immigration policies.

—Stephen Swaim. DC Office of Revenue Analysis

**About the data.** The population data is from the US Bureau of the Census which estimates population for all states and the District of Columbia in December as of July 1 of that year. Census also breaks down changes in total population into the categories of natural increase (excess of births over deaths) and net migration (the net of persons moving in and persons moving out, calculated separately for international and domestic migration). These components of change are shown relative to the past year and relative to the April 2010 census (a 7 1/4 year span). In this analysis, the components of change from 2016 to 2017 are subtracted from the total change from April 2010 to give a 6 1/4 year change from April 2010 to July 2016.

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

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

**Recent ORA reports:**

**Revised revenue estimate, September 30, 2017.**

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

**Tax Rates and Tax Burdens 2015 Nationwide.** This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

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

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

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

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

**Table 47. Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	October	January 23
D.C. Personal Income	BEA	2017.3	March 22
D.C. Tax Collections	OTR/ORA	November	c. January 15
D.C. Housing Sales	MRIS*	November	c. November 10
D.C. Commercial Office Building data	CoStar and Delta	2017.3	c. January 10
DC Apartment data	CoStar and Delta	2017.3	c. January 10
D.C. Hotel stay information	Smith Travel Research	October	c. December 20
Consumer Price Index	BLS	November	January 12
U.S. Jobs and Labor Force	BLS	October/November	January 5
U.S. GDP and Personal Income	BEA	2017.3	January 26
S and P 500 Stock Index	Financial press	November	December 1
Interest rate on 10-Year Treasury Securities	Financial press	November	December 1
IHS Global Insight D.C. forecast	Global Insight	November	c. December 15
Moody's Analytics D.C. forecast	Moody's Analytics	November	c. December 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	November	c. December 10

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

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

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

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