



District of Columbia Economic and Revenue Trends: July 2017

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Over the last 25 years, 10 sectors in DC’s labor market gained 184,000 jobs, while 9 lost 68,000

Professional, education, and food services added jobs, and government lost them, in a market that continues to change

From April 1992 to April 2017, DC’s wage and salary employment increased from 670,533 to 787,300, a gain of 116,767 (17.4%) over those 25 years. Within this overall gain, there was, however, some considerable shifting in the composition of the DC job structure:

- 10 sectors added 184,433 jobs, a 70% gain. Three of those sectors—professional services (not including legal services), education, and food services—accounted for 61% of the gains and grew by more than 100%.
- 9 sectors lost 67,667 jobs, a 17% decline. The largest losses were in government, both federal and local, which accounted for two thirds of the decrease.
- In 1992, federal civilian employment accounted for one of every three jobs, but by 2017 it was one in every four. The public sector’s share of all employment fell from 42% to 30%.
- The share of DC jobs in the top six private sector industries that increased employment from 1992 to 2017 rose from 33.6% to 50.3%.

Appendix table A1 shows how employment and employment shares changed from 1992 to 2017 in each of the 10 sectors that added jobs and in the 9 sectors that lost jobs. A lot happened in DC during those 25 years— *(continued on p. 21.)*

Job gains in sectors of DC’s economy that increased employment from 1992 to 2017

Sector	Increase	Percent
Professional and technical services (except legal)	44,900	106.7
Education	38,733	116.0
Food services	29,200	117.7
Organizations	22,700	56.5
Health	18,167	37.0
Business services	16,233	45.4
All other (4 sectors)*	14,500	36.8
Total	184,433	69.7

*Construction, arts, retail, and miscellaneous services.
Source: BLS Calculated from 3-month averages for April 1992 and April 2017. See Appendix table A1.

Job losses in sectors of DC’s economy that lost employment from 1992 to 2017

Sector	Decrease	Percent
Federal government	-29,900	-13.1
Local government	-14,700	-26.8
Information	-7,300	-30.3
Transportation and utilities	-7,433	-59.8
All other (5 sectors)*	-8,333	-9.6
Total	-67,667	-16.7

*Manufacturing, wholesale trade, legal services, financial services, accommodations.

Source: BLS Calculated from 3-month averages for April 1992 and April 2017.

Wage and salary employment

Continued decline in federal sector jobs

● May wage and salary employment in DC was up by 5,967 (0.8%) from a year earlier as measured by the 3-month moving average.

● Federal government employment in DC for May was down by 1,400 (0.7%). The private sector gained 6,100 (1.1%).

● Total year-over-year DC metropolitan area employment increased by 45,300 (1.4%) in May as measured by the 3-month moving average.

● Suburban Washington employment in May increased by 1.6% from a year earlier, just above the 1.5% US rate.

● Seasonally adjusted DC jobs increased a very substantial 6,100 in May from the prior month and are 5,200 above the level of 5 months ago.

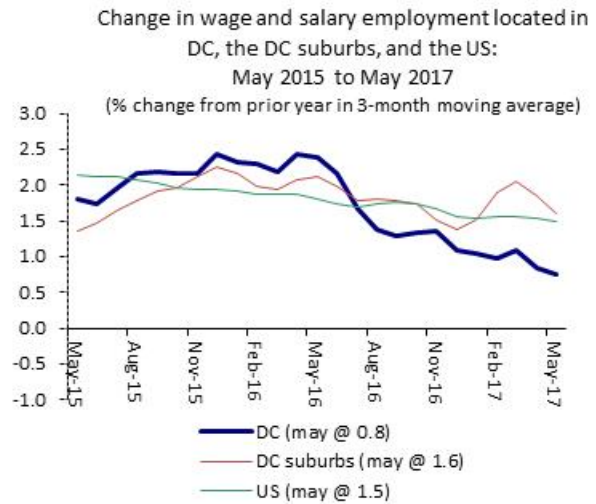


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: May 2017

Jurisdiction	FY 2014	FY 2015	FY 2016	3-mo		
				12-mo avg	average	This month
District of Columbia	751,592	764,583	780,033	785,142	789,267	791,200
1 year change	6,375	12,992	15,450	8,667	5,967	6,800
% change	0.9	1.7	2.0	1.1	0.8	0.9
Washington metro area	3,107,792	3,143,100	3,218,833	3,250,883	3,266,900	3,288,300
1 year change	12,558	36,800	63,167	50,067	45,300	48,300
% change	0.4	1.2	2.0	1.6	1.4	1.5
Washington suburbs (% ch)	0.3	1.5	2.0	1.7	1.6	1.7
US (% ch)	1.8	2.1	1.8	1.6	1.5	1.5

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

Source: BLS. May is preliminary.

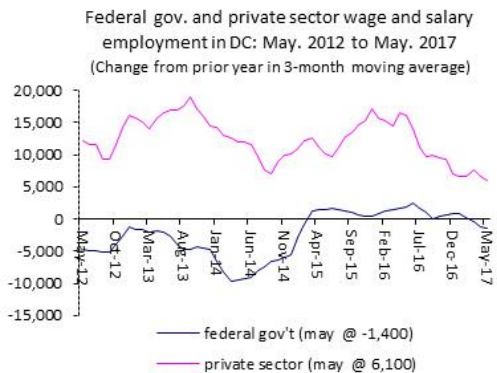


Table 2. Federal government and private sector wage and salary employment in DC: May 2017

Sector	FY 2014	FY 2015	FY 2016	3-month		
				12-mo avg	average	This month
Federal government	198,367	198,025	199,125	198,975	198,167	198,500
1 year ch.	-7,533	-342	1,100	100	-1,400	-1,500
% change	-3.7	-0.2	0.6	0.1	-0.7	-0.8
Private sector	515,558	527,033	540,992	545,625	551,033	552,700
1 year ch.	11,442	11,475	13,958	7,942	6,100	7,300
% change	2.3	2.2	2.6	1.5	1.1	1.3

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

Table 3. Seasonally adjusted DC Employment: December 2016 to May 2017

Indicator	December	January	February	March	April	May
D.C. Wage and Salary employment	787,600	787,500	788,300	788,700	786,700	792,800
change from prior month	1,700	-100	800	400	-2,000	6,100
% change from prior month	0.2	0.0	0.1	0.1	-0.3	0.8

Source: BLS seasonally adjusted. May is preliminary

Resident employment and unemployment

Resident employment growth rate increases

- In May DC resident employment was up 8,052 (2.2%) from a year earlier (3-mo. moving average). The labor force grew by about the same amount—8,198 (2.1%).
- The seasonally adjusted unemployment rate rose slightly to 6.0% in May. This is the first time in 8 months that DC's unemployment rate has been above 5.9%, but it remains close to where it was before the Great Recession.
- May initial unemployment insurance claims were up 1.2% from last year (3-month moving average).

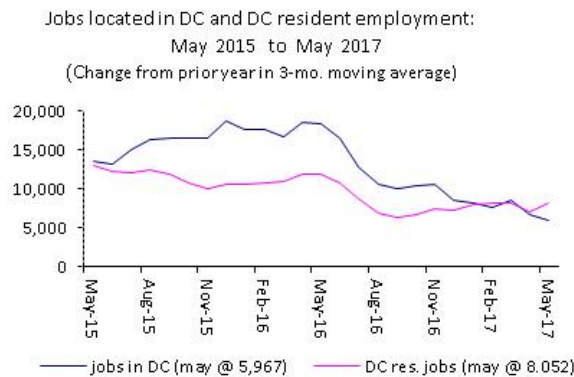
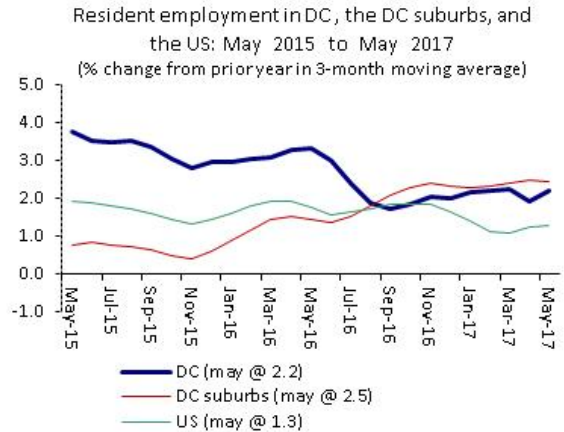


Table 4. Unemployment rates for DC, metro area, and US: May 2017

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	May 2016	May 2017	May 2016	May 2017
US	4.7	4.3	5.0	4.4
DC	5.4	5.5	6.1	6.0
DC metro area	3.3	3.4	na	na
DC suburbs	3.6	3.6	na	na

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

Table 5. Resident employment and unemployment May 2017

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	3-mo. avg.	This month
DC Labor force summary						
Resident employment	345,061	357,437	367,036	372,350	376,604	378,875
1 year change	3,562	12,376	9,599	7,606	8,052	11,133
% change	1.0	3.6	2.7	2.1	2.2	3.0
Labor Force	374,726	385,038	391,310	395,725	398,641	400,850
1 year change	904	10,311	6,272	5,931	8,198	12,066
% change	0.2	2.8	1.6	1.5	2.1	3.1
Unemployed	29,665	27,601	24,274	23,375	22,038	21,975
1 year change	-2,659	-2,065	-3,327	-1,675	147	933
% change	-8.2	-7.0	-12.1	-6.7	0.7	4.4
Unemployment rate	7.9	7.2	6.2	5.9	5.5	5.5
DC Unemployment insurance (state program)						
Initial claims (monthly avg.)	1,851	1,596	1,472	1,525	1,371	1,500
1 year change	-64	-255	-123	34	17	4
% change	-3.3	-13.8	-7.7	2.3	1.2	0.3
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,272	30,705	32,744
1 year change	-729	-9,322	-2,550	453	2,667	8,728
% change	-1.7	-22.1	-7.8	1.5	9.5	36.3

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

Table 6. Seasonally adjusted DC Resident employment and unemployment: Dec. 2016 to May 2017

Indicator	December	January	February	March	April	May
DC Resident employment	371,329	373,223	374,369	375,103	375,734	377,669
change from prior month	676	1,894	1,146	734	631	1,935
% change from prior month	0.2	0.5	0.3	0.2	0.2	0.5
DC Unemployment rate (%)	5.7	5.7	5.7	5.8	5.9	6.0

Source: BLS seasonally adjusted. May is preliminary.

Jobs by sectors of the economy

Education still tops job growth in DC

- In May the increase of 3,600 in education over the prior year was more than in any other sector. (3-month moving avg.)
- In the private sector, food service (3,267) and other professional services (2,267) were other sectors that grew by 1,000 or more jobs in April.
- Private sector industries losing jobs included organizations, construction, health, wholesale and retail trade, finance, and information.
- Local government rose by 1,267 (3.3%).
- The federal government accounted for 25.1% of all DC jobs in May. 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: May 2015 to May 2017

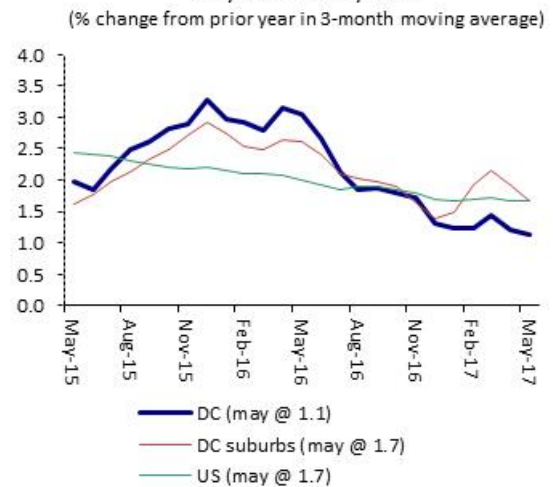


Table 7. Wage and salary employment located in DC: May 2017

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, May 2017	DC share (%) in May 2017 of all sector jobs in:		Change from May 2016 to May 2017 in DC share of sector jobs in:	
	May 2016	May 2017	1 year change				metro area	US	metro area	US
			Amount	%						
Federal government	199,567	198,167	-1,400	-0.7	0.1	25.1	53.9	7.07	-0.6	-0.11
Local government	38,800	40,067	1,267	3.3	1.6	5.1	11.9	0.20	0.2	0.01
Legal services	28,133	28,233	100	0.4	0.4	3.6		2.52		0.00
Other Professional and technical	85,100	87,367	2,267	2.7	2.2	11.1	22.8	1.09	0.0	-0.01
Employment services	15,167	15,033	-133	-0.9	-0.1	1.9	35.4	0.42	1.2	-0.02
Other Business services	36,133	36,800	667	1.8	3.8	4.7	18.4	0.47	-0.3	0.00
Information	16,900	16,767	-133	-0.8	-1.9	2.1	23.5	0.62	0.6	0.00
Finance	29,800	28,933	-867	-2.9	0.1	3.7	18.5	0.35	-0.6	-0.02
Organizations	64,133	63,267	-867	-1.4	0.3	8.0	36.6	2.14	-0.5	-0.04
Education	67,733	71,333	3,600	5.3	4.2	9.0	53.6	1.90	-0.3	0.05
Health	68,967	67,200	-1,767	-2.6	-0.5	8.5	21.4	0.35	-0.7	-0.02
Food service	52,300	55,567	3,267	6.2	4.0	7.0	23.2	0.48	0.8	0.02
Accommodations	14,900	15,133	233	1.6	0.8	1.9	33.5	0.79	-2.0	0.01
Amusement and recreation	8,400	9,333	933	11.1	11.8	1.2	20.2	0.42	0.5	0.04
Retail trade	22,767	22,433	-333	-1.5	-1.2	2.8	8.1	0.14	-0.2	0.00
Wholesale trade	5,000	4,800	-200	-4.0	0.5	0.6	9.3	0.08	1.2	0.00
Construction	15,800	14,633	-1,167	-7.4	-5.0	1.9	9.4	0.22	-0.7	-0.02
Personal and miscellaneous ser.	7,767	7,867	100	1.3	1.3	1.0		0.28		0.00
Other private	5,933	6,333	400	6.7	3.1	0.8	4.9	0.04	-0.1	0.00
Total	783,300	789,267	5,967	0.8	1.1	100.0	24.2	0.54	-0.2	0.00
Public sector	238,367	238,233	-133	-0.1	0.3	30.2	33.8	1.05	-0.3	-0.01
Private sector	544,933	551,033	6,100	1.1	1.5	69.8	21.5	0.45	-0.1	0.00

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

Jobs and wages by sector

In the March quarter, the federal sector accounted for more than half of all wage and salary growth in DC

- In the March quarter, the federal government accounted for 25.4% of all jobs and a 32.7% of the wages and salaries paid in DC. Although federal employment was 0.2% less than a year ago, the federal share of last year's wage growth in DC was 53.1%.
- Professional and business services accounted for about 25.9% of wages paid in DC in March, but only 8.8% of the increase in wages paid in DC over the past year.
- Education and health services accounted for 30.8% of last year's job increases, and 23.7% of the increase in wages.
- Trade and hospitality accounted for 44.3% of the increase in jobs over the past year and 7.4% of the increase in wages.

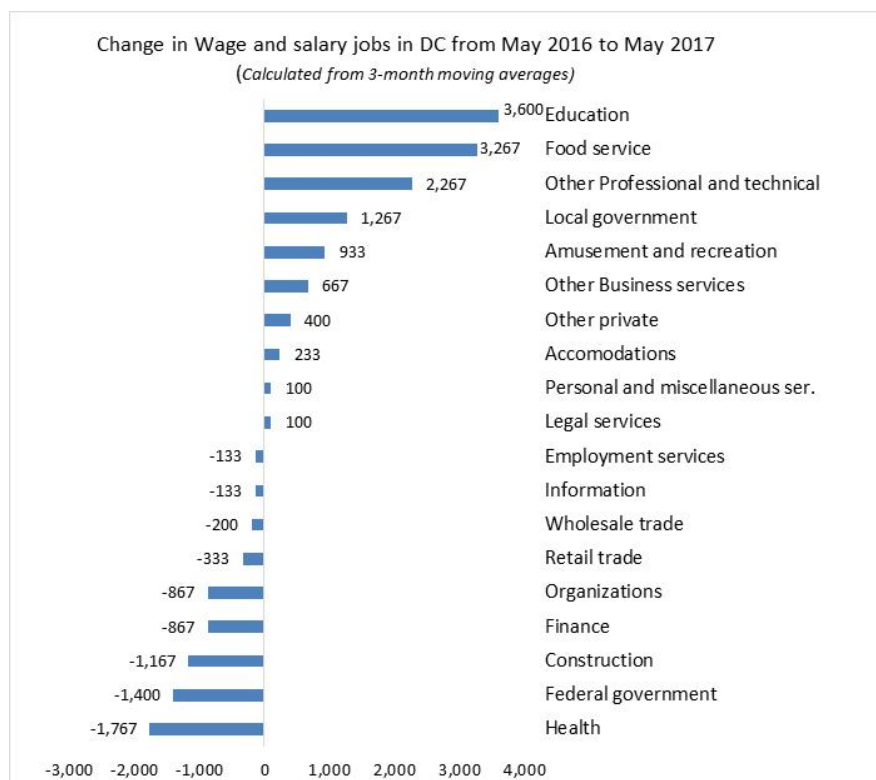


Table 8. Employment and income by sector of the DC economy: March 2017 (2017.1)

Sector	Wage and salary employment in DC in the Mar. 2017 quarter			Wages and salaries earned in DC in the Mar. 2017 quarter			Percentage Distributions			
	Level	Change from Mar. 2016		Level (\$B)	Ch. from Mar. 2016		Employment		Wages	
		2016	% change		(\$B)	% change	Mar. 2017	Change from Mar. 2016	Mar. 2017	Change from Mar. 2016
Total	783,967	8,433	1.1	71.62	1.86	2.67	100.0	100.0	100.0	100.0
Federal government	198,800	-300	-0.2	23.40	0.99	4.41	25.4	-3.6	32.7	53.1
Local government	39,933	1,067	2.7	3.09	-0.02	-0.76	5.1	12.6	4.3	-1.3
Business and professional services	166,900	3,900	2.4	18.53	0.16	0.90	21.3	46.2	25.9	8.8
Information and financial services	45,967	-600	-1.3	4.81	0.07	1.45	5.9	-7.1	6.7	3.7
Education and health services	138,033	2,600	1.9	7.81	0.44	5.99	17.6	30.8	10.9	23.7
Trade and hospitality services	103,400	3,733	3.7	6.71	0.14	2.09	13.2	44.3	9.4	7.4
Organizations and personal services	70,467	-933	-1.3	4.45	0.14	3.25	9.0	-11.1	6.2	7.5
Other private	20,467	-1,033	-4.8	2.83	-0.06	-1.97	2.6	-12.3	3.9	-3.1
<i>Private sector</i>	<i>545,233</i>	<i>7,667</i>	<i>1.4</i>	<i>45.13</i>	<i>0.90</i>	<i>2.02</i>	<i>69.5</i>	<i>90.9</i>	<i>63.0</i>	<i>48.1</i>
<i>Government</i>	<i>238,733</i>	<i>767</i>	<i>0.3</i>	<i>26.49</i>	<i>0.96</i>	<i>3.78</i>	<i>30.5</i>	<i>9.1</i>	<i>37.0</i>	<i>51.9</i>

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

Wages and income

DC income growth has slowed in the last two quarters

- Wages and salaries earned in the District of Columbia were 2.7% higher in the March quarter compared to the same quarter of 2016.
- Wages earned by DC residents grew an estimated 3.3% in the March quarter compared to last year.
- In the March quarter, DC Personal Income grew 4.4%, above the US increase (3.7%).
- The growth rate of proprietors' income was 6.0% in the March quarter.
- Pensions and other transfers grew 5.2% over last year in the March quarter.

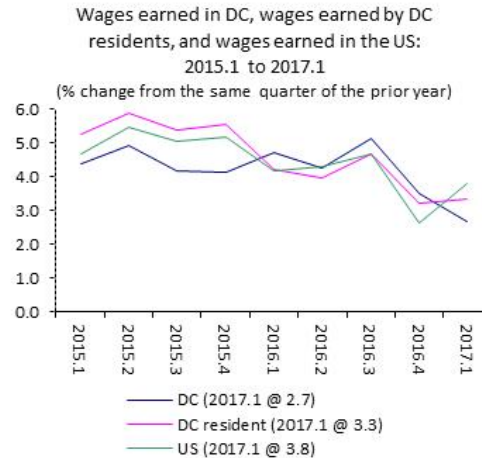


Table 9. DC Wages and Personal Income: March 2017 (2017.1)

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

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	4-qr. moving avg.	Latest qtr. (Mar)
Wages and salaries earned in DC	62.08	63.97	66.88	69.93	70.99	71.62
1 year change	1.43	1.89	2.91	3.05	2.65	1.86
% change	2.4	3.0	4.5	4.6	3.9	2.7
Supplements to wages & salaries	16.44	17.22	17.91	18.75	19.12	19.41
% change	-0.1	4.7	4.0	4.7	4.5	3.3
Income earned in DC**	74.25	77.01	81.21	85.12	86.57	87.03
% change	0.5	3.7	5.5	4.8	4.1	3.5
Net resident adjustment***	-45.54	-46.28	-47.93	-50.12	-50.90	-51.08
% change	-0.4	1.6	3.6	4.6	4.1	3.2
Income earned by DC residents**	28.71	30.74	33.29	35.01	35.67	36.17
% change	2.1	7.0	8.3	5.2	4.2	3.9
Wages and salaries of DC residents****	21.66	22.85	24.21	25.32	25.73	26.01
change from one year ago	0.85	1.18	1.36	1.11	0.94	0.84
% change	4.1	5.5	6.0	4.6	3.8	3.3
Proprietors' income earned by DC residents*	4.31	5.03	6.10	6.56	6.73	6.90
% change	1.3	16.6	21.3	7.5	5.1	6.0
Property income of DC residents	8.44	8.77	9.12	9.26	9.50	9.72
% change	5.3	3.9	4.1	1.5	3.1	5.7
Pensions and other transfers for DC residents	5.92	6.03	6.18	6.58	6.78	6.82
% change	3.3	1.8	2.5	6.4	7.1	5.2
DC Personal Income	43.08	45.53	48.59	50.85	51.96	52.70
1 year change	1.19	2.46	3.06	2.26	2.16	2.22
% change	2.8	5.7	6.7	4.6	4.3	4.4
US Personal income (% change from prior year)	3.0	3.5	5.0	3.7	3.4	3.7
US Wages and salaries (% change from prior year)	4.0	4.1	5.2	4.6	3.8	3.8
Addendum:						
DC res. wages as % of wages earned in DC	34.9	35.7	36.2	36.2	36.2	36.3

* 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 June 27, 2017

Population, jobs, and per capita income

In March, DC's per capita income growth rate dipped below the US average

- For 2016, population increased 10,793 (1.6%) and wage and salary employment grew 13,258 (1.7%).
- In the past year population grew below the 5 year average from 2011 to 2016, and jobs were above the average.
- In the March quarter, DC's per capita income grew at a slower rate than the US average, but total Personal Income grew at a faster rate because population was growing more rapidly.
- In the March quarter, wages per job in DC grew more slowly than wages per job in the US (1.6% v 2.2%).

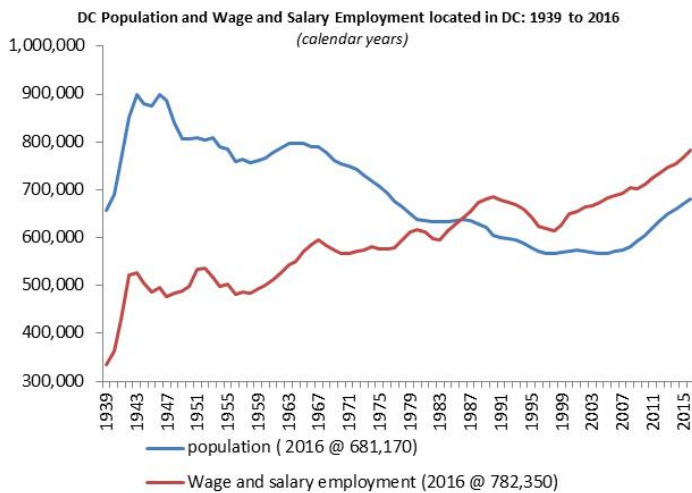
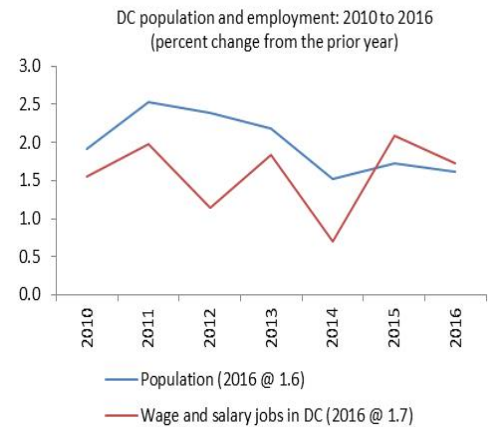


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2016

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

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

Table 11. Per capita income in DC and the US: FY 2014 to March 2017

	DC				US			
	FY 2014	FY 2015	FY 2016	2017.1	FY 2014	FY 2015	FY 2016	2017.1
Per capita income	69,253	72,602	74,956	76,606	45,816	47,732	49,204	49,857
% ch in per capita income	3.8	4.8	3.2	2.8	2.7	4.2	3.1	3.0
% ch in population	1.8	1.8	1.4	1.6	0.8	0.8	0.5	0.7
% ch in personal income	5.7	6.7	4.7	4.4	3.5	5.0	3.7	3.7
Consumer price index	1.9	-0.1	0.9	2.5	1.6	0.3	0.9	2.6

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

Table 11A. Wages and salaries per job in DC and the US: FY 2014 to March 2017

	DC				US			
	FY 2014	FY 2015	FY 2016	2017.1	FY 2014	FY 2015	FY 2016	2017.1
Wages per job	85,110	87,477	89,648	90,870	53,275	54,906	56,385	57,031
% ch in wages per job	2.2	2.8	2.5	1.6	2.2	3.1	2.7	2.2
% ch in jobs	0.8	1.7	2.0	1.0	1.8	2.1	1.8	1.6
% ch in total wages and salaries	3.0	4.5	4.6	2.7	4.1	5.2	4.6	3.8

Source: BEA for wages and salaries and BLS for wage and salary employment. Note: % changes are from the same period of the prior year.

Single family and condominium housing

Gains continue in sales and prices

- The 3-month moving total of single family home sales in June was up 0.5% from a year earlier, and the average selling price was 5.4% higher. The year-to-date median sales price (\$700,000) was 4.5% higher than the prior year.
- June condominium sales were down 2.3% from last year as measured by the 3-month moving total, and the average selling price was 3.0% higher. The year-to-date median sales price (\$456,000) was up 3.6% from last year.
- The total value of all home sales in June rose 4.0% from last year as measured by the 3-month moving total.

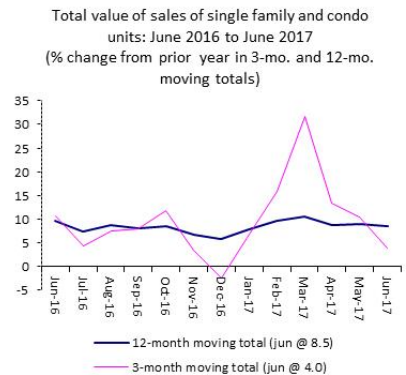
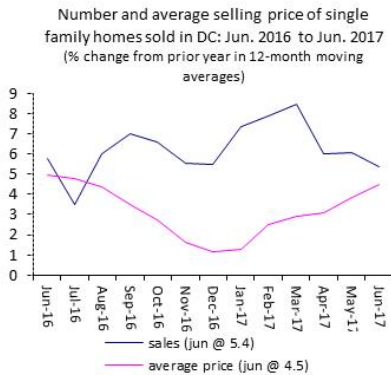


Table 12. D.C. Residential Real Estate Indicators: June 2017

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)							
Single family	3,979	4,024	4,097	4,385	4,522	1,305	485
1 year change	416	45	73	288	231	6	6
% change	11.7	1.1	1.8	7.0	5.4	0.5	1.3
Condo	3,487	3,592	3,832	3,955	4,038	1,211	416
1 year change	703	105	240	123	78	-28	-12
% change	25.3	3.0	6.7	3.2	2.0	-2.3	-2.8
Total	7,466	7,616	7,929	8,340	8,560	2,516	901
1 year change	1,119	150	313	411	309	-22	-6
% change	17.6	2.0	4.1	5.2	3.7	-0.9	-0.7
Average prices of units that sold							
Single family (\$)	712,799	736,362	767,870	794,668	825,087	869,616	902,856
1 year change	82,690	23,563	31,508	26,798	35,348	44,650	61,868
% change	13.1	3.3	4.3	3.5	4.5	5.4	7.4
Condo (\$)	447,827	472,419	499,650	500,824	514,238	523,342	530,367
1 year change	18,216	24,592	27,232	1,173	17,994	15,200	6,929
% change	4.2	5.5	5.8	0.2	3.6	3.0	1.3
Total value of all sales (\$ million)							
	4,397.8	4,660.0	5,060.6	5,465.4	5,807.5	1,768.6	658.5
1 year change	956.7	262.2	400.6	404.8	453.6	67.4	31.7
% change	27.8	6.0	8.6	8.0	8.5	4.0	5.0
Ratio: active inventory to sales							
Single family	1.6	1.6	1.5	1.6	1.4	1.4	1.5
Condo	1.7	1.9	1.7	1.8	1.6	1.7	1.6

Median contract prices, CY to date in June 2017 : single family \$700,000 (4.5% 1 yr ch); condo \$456,000 (3.6% 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

DC home prices growing faster in DC than in the US or the metropolitan area

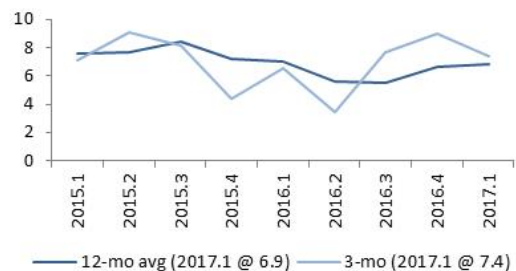
- The percentage change in DC home prices picked up in the March quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 7.4%. The US index was up 6.8%, and the Washington metropolitan area gain was 5.9%.
- 23.1% of all single family sales for the 12-months ending June have been for properties greater than \$1 million.
- In the March quarter, sales of new condominium over the past 12 months were 13.6% higher than a year earlier, and single family housing permits were up by 31.8%.

Table 13. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: March 2017 (2017.1)

Indicator	Fiscal year average				Last 2 Q's	
	FY 2013	FY 2014	FY 2015	FY 2016	2016.4	2017.1
% change from prior year in value of index						
DC	12.8	7.3	8.4	5.5	9.0	7.4
DC metro area	8.5	5.8	3.6	2.9	4.9	5.9
US	6.8	6.4	5.7	5.9	6.7	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: 2015.1 to 2017.1
(% change from prior year in 3-mo and 12-mo avg)



DC Personal Income and FHFA Housing index: 2010.1 to 2017.1
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2014.1 to 2017.1
(% change from prior yr. in the 12-mo. moving avg.)

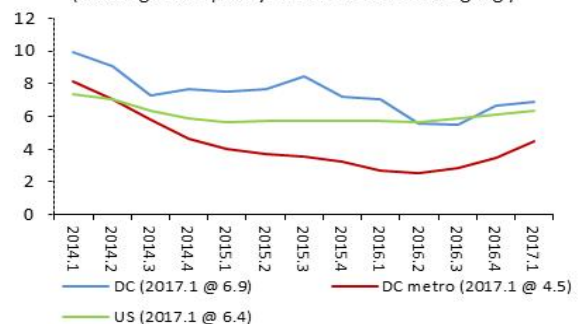


Table 14. D.C. Single family and condominium home sales at prices of \$1 million or more: June 2017

Category	FY 2014	FY 2015	FY 2016	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	734	765	936	1,043	358	148
1 year change	45	31	171	149	36	28
% change	6.5	4.2	22.4	16.7	11.2	23.3
percent of all single family sales	18.2	18.7	21.3	23.1	27.4	30.5
Condominiums	128	160	167	193	62	22
1 year change	16	32	7	40	3	-4
% change	14.3	25.0	4.4	26.1	5.1	-15.4
percent of all condominium sales	3.6	4.2	4.2	4.8	5.1	5.3

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 2017.1

	Permits	Condo. Sales
	FY 2012	236
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
12-mo. ending:		
2017.1	336	618
1 yr ch	81	74
% ch.	31.8	13.6

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

Apartments

Increase in occupied units picked up in the June quarter

- According to CoStar, in June occupied apartment units increased 4,493 (2.6%) from a year earlier; inventory was up by 5,764 (3.2%).
- The vacancy rate was 5.2% in June, up from 4.7% a year earlier. Rents rose 2.5% over the prior year.
- 14,248 apartment units were under construction in June, up by 1,710 from the prior year.
- Class A units account for 6.8% of all apartment buildings, 19.9% of all units, 19.9% of the occupied units, and 85.1% of new construction.
- Class A vacancy rate was 9.2% in June, up from 8.6% a year earlier. Average rent was essentially unchanged from the prior year.

DC Apartment units: 12-month change in inventory and occupancy, and number under construction (all classes): 2015.2 to 2017.2

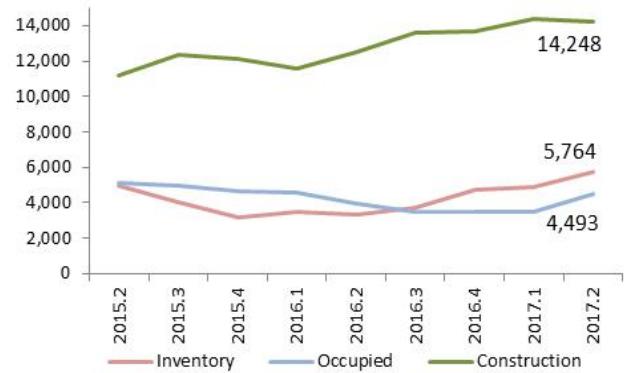


Table 17. Market rate apartment units in DC: 2011 to 2017.2

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	3,385	163,245	1,539	1.0	4.8	155,439	925	0.6	\$1,489	2.5	21	4,784	228
2012	3,394	165,318	2,073	1.3	4.7	157,478	2,039	1.3	\$1,534	3.0	35	8,037	230
2013	3,409	169,120	3,802	2.3	5.6	159,679	2,201	1.4	\$1,581	3.1	50	7,786	156
2014	3,437	174,552	5,432	3.2	5.7	164,671	4,992	3.1	\$1,639	3.7	82	8,172	100
2015	3,489	177,699	3,147	1.8	4.7	169,368	4,697	2.9	\$1,689	3.1	97	12,116	125
2016	3,543	182,433	4,734	2.7	5.3	172,830	3,462	2.0	\$1,732	2.5	91	13,714	151
2017.1	3,544	183,230	4,853	2.7	5.2	173,638	3,531	2.1	\$1,745	2.2	95	14,345	151
2017.2	3,556	185,094	5,764	3.2	5.2	175,430	4,493	2.6	\$1,780	2.5	91	14,248	157
1 Q ch.	12	1,864				1,792			35		-4	-97	

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

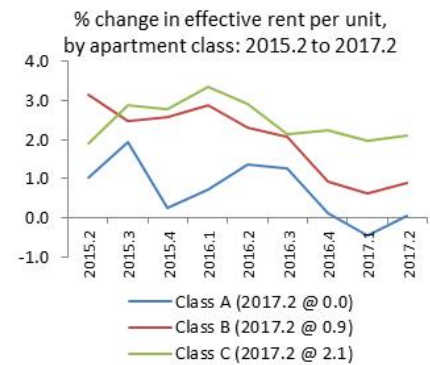
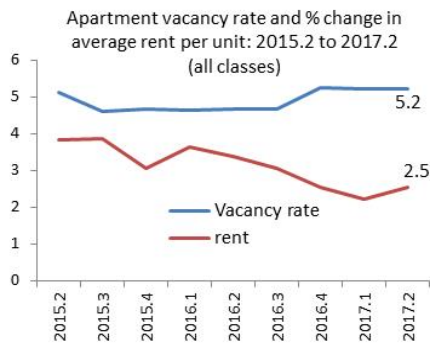


Table 18. Market rate apartment units in DC, Classes A, B, and C: 2017.2

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	243	36,767	5,191	16.4	9.2	33,372	4,519	15.7	\$2,512	0.0	67	12,129	181
Class B	1,165	78,677	812	1.0	3.9	75,597	223	0.3	\$1,789	0.9	24	2,119	88
Class C	2,135	69,446	-239	-0.3	4.6	66,271	-258	-0.4	\$1,299	2.1	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. Note: Percentages are for 2017.1

Commercial office space

Occupied space, rents, and construction all increased in June from a year earlier

- According to CoStar, for the the 12-month period ending June occupied office space increased by 0.35 million sq. ft. from the prior year. Base rent rose 4.0%, and the vacancy rate fell to 11.3% (including sublet).
- The vacancy rate for class A space was 13.2%, down from 13.5% a year ago. Class A rent rose 2.5% over the past year.
- Space under construction in June 2017 (6.24 million square feet in 22 buildings) was 1.56 msf (34%) 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: 2015.2 to 2017.2 (all classes, msf)

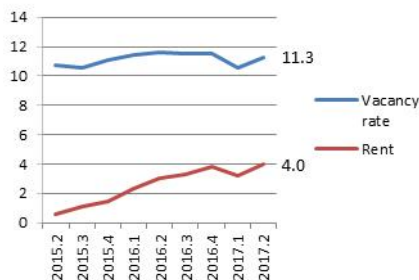


Table 19. DC commercial office space: 2011 to 2017.2

CY (year end)	Inventory				Occupied space			Vacancy %		Base rent (direct)		Under constr.		
	Build-ings	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	153.15	0.90	0.6	136.98	0.90	0.7	9.9	10.6	\$46.13	1.2	9	2.04	226,833
2012	2,370	152.89	-0.26	-0.2	138.40	1.42	1.0	8.8	9.5	\$46.56	0.9	8	2.21	276,436
2013	2,367	153.67	0.78	0.5	138.89	0.49	0.4	9.1	9.6	\$46.63	0.2	12	2.13	177,131
2014	2,361	154.16	0.49	0.3	138.35	-0.54	-0.4	9.8	10.3	\$47.22	1.3	13	2.43	187,185
2015	2,354	154.60	0.44	0.3	137.43	-0.92	-0.7	10.6	11.1	\$47.92	1.5	17	3.40	200,255
2016	2,350	154.77	0.16	0.1	136.94	-0.49	-0.4	10.8	11.5	\$49.74	3.8	20	5.51	275,645
2017.1	2,348	154.67	-0.03	0.0	138.31	1.22	0.9	9.9	10.6	\$49.66	3.2	18	5.39	299,263
2017.2	2,348	154.67	-0.02	0.0	137.13	0.35	0.3	10.5	11.3	\$50.77	4.0	22	6.24	283,673
1 Q ch	0		0.00			-1.18				\$1.11		4	0.85	

Source: CoStar, all classes and sizes.

All DC commercial office space: vacancy rate (with sublet) and annual change in base rent (direct) from: 2015.2 to 2017.2



DC Class A office space: vacancy rate (with sublet) and annual increase in base rent (direct) from 2015.2 to 2017.2

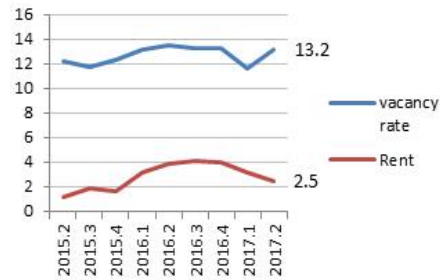


Table 20. DC Class A, B, and C commercial office space: 2017.2

CY (year end)	Inventory				Occupied space			Vacancy %		Base rent (direct)		Under constr.	
	Build-ings	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	337	91.19	0.81	0.9	79.18	1.00	1.3	12.2	13.2	\$54.37	2.5	19	6.20
Class B	890	53.05	-0.69	-1.3	48.01	-0.46	-0.9	8.9	9.5	\$45.16	5.2	3	0.04
Class C	1,117	10.38	-0.14	-1.3	9.93	-0.20	-1.9	3.9	4.3	\$36.04	14.8	0	0.00

Source: CoStar.

Trends and outlook for housing and office space

Housing occupancy gains for the year ending in March appears to be similar to the pace for FY 2016

- An indicator of increased housing occupancy over the past 12 months rose by 4,500 units in the March quarter, about the same pace as the FY 2016 total.
- Class A office space occupancy has been gaining relative to job growth over the past 2 quarters.
- Delta Associates: (1) demand for apartments in the next 3 years to be less than in the prior 3 years and less than new supply, and (2) demand for office space in the next 2 years to be more than in the 2 prior yrs. and about equal to new supply.

Table 21. Estimated DC households, housing permits, and indicators of newly occupied housing units: 2011 to 2017.1

date	Estimated DC households				Measures of newly occupied housing units					
	CY	Population	pop/hh ratio	Estimated households	1 yr ch	Housing permits (year total)	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	909	371	135	1,415
2012		635,327	2.259	281,267	6,421	4,120	2,094	468	104	2,666
2013		649,165	2.260	287,233	5,966	3,256	2,186	514	267	2,967
2014		659,005	2.261	291,424	4,191	4,187	4,989	476	236	5,701
2015		670,377	2.263	296,286	4,862	4,956	4,904	497	368	5,769
2016		681,170	2.267	300,470	4,184	4,668	3,485	667	288	4,440
2017.1						4,648	3,649	618	232	4,499

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).

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

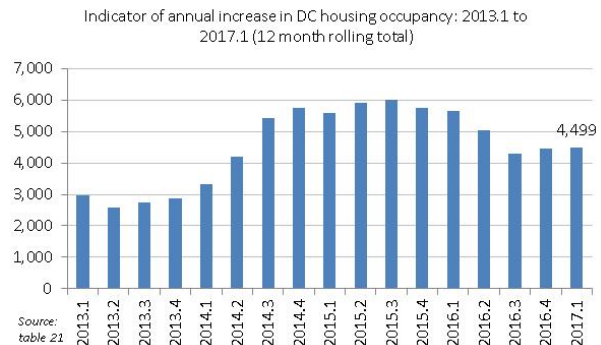
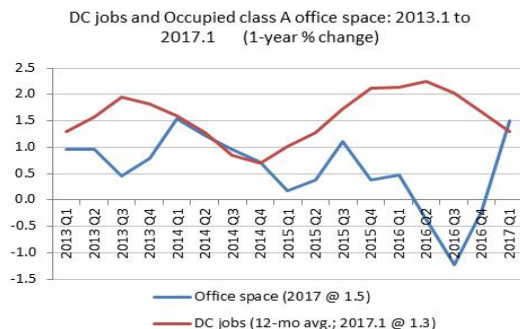


Table 22. Delta Associates outlook for Class A apartments in DC and the surrounding metro area: Mar. 2017 to Mar. 2020

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory March 2017					
Inventory (msf)	22,703	66,690	35,281	124,674	18.2
Estimated net activity to March 2020					
new supply (msf)	14,205	11,882	9,876	35,963	39.5
new demand (msf)	8,130	11,111	7,859	27,100	30.0

Source: Delta Associates

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

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory March 2017					
Inventory (msf)	142.3	179.9	85.9	408.1	34.9
Estimated net activity to March 2019					
new supply (msf)	4.2	3.7	0.1	8.0	52.5
new demand (msf)	4.0	2.7	0.8	7.5	53.3

Source: Delta Associates msf = million square feet

Table 22A Delta 3-year estimate of new supply and demand for apartment units in DC: 2017.1 to 2020.1

	Actual: 2014.1 to 2017.1 (CoStar)	Forecast: 2017.1 to 2020.1
New supply	11,668	14,205
New demand	10,996	8,130

Source: CoStar for actual, Delta Associates for forecast. The sources are not strictly comparable.

Table 23A. Delta 2-year estimate of new supply and demand for Class A office space in DC: 2017.1 to 2019.1 (msf)

	Actual: 2015.1 to 2017.1 (CoStar)	Forecast: 2017.1 to 2019.1
New supply	1.7	4.2
New demand	1.5	4.0

Source: CoStar for actual, Delta Associates for forecast. The sources are not strictly comparable.

Housing permits and value of all property transfers

New housing permits continue at a pace of about 5,000 per year

● For the 12-month period ending May, 4,952 housing permits were issued, up 13.1% from a year ago. The 3-month total was 3.6% below last year.

● The value of June property transfers rose by 5.2% from last year as measured by the 12-month moving total. The 12-month moving total was \$13.81 billion. The 3-month moving total was 0.9% higher than last year.

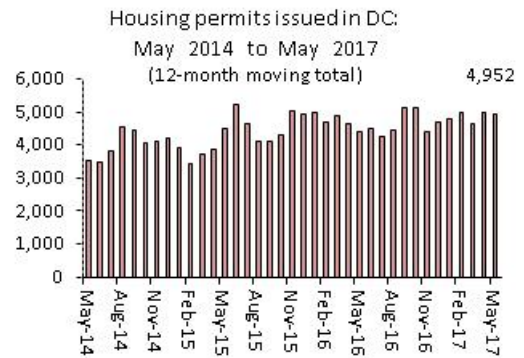


Table 25. Housing unit building permits issued in DC: May 2017

	FY 2014	FY 2015	FY 2016	12-mo. moving total	3-month moving total	This month
Total units	4,467	4,131	5,129	4,952	969	318
change from 1 yr ago	612	-336	998	572	-36	-45
% change from 1 year	15.9	-7.5	24.2	13.1	-3.6	-12.4
Multi-family projects with 5 or more units						
number	32	37	40	44	14	2
average size	140	112	128	113	69	141

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

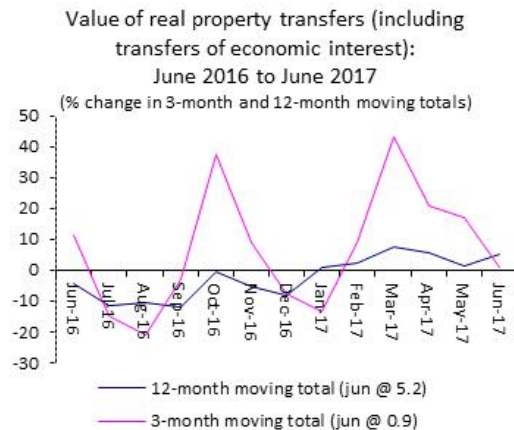
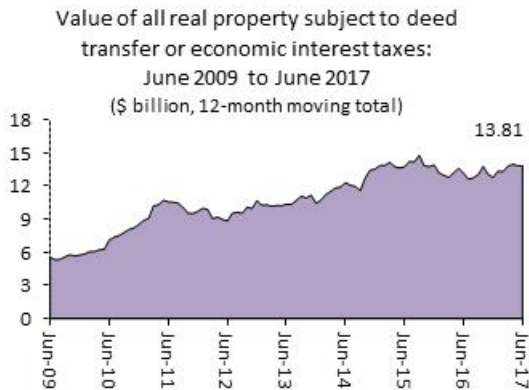


Table 26. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: June 2017

	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	13,812.7	3,328.9	1,147.6
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	677.9	28.6	-27.5
% change from 1 year ago	16.1	4.6	27.6	-11.7	5.2	0.9	-2.3

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 revenue growth continues

- Hotel revenues for May as measured by the 3-month moving total were up by 7.6% over the prior year.
- In May the 3-month moving total for hotel room-days sold was 3.7% above a year earlier. The average room rate was also 3.7% higher. For the past 12 months, hotel revenue was up 12.9%.
- Employment in food services was 6.2% more in May than a year earlier as measured by the 3-month moving average. Hotel employment was up 1.6%.
- March airline traffic into the DC area was up 5.0% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 5.1%. For the past 12-months, total traffic into the DC area was 3.1% higher.

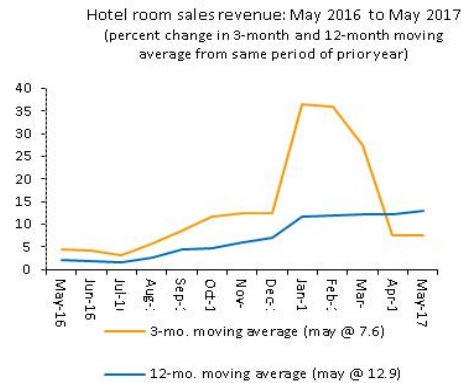
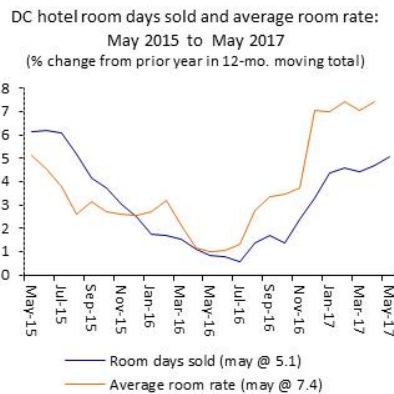


Table 27. Hospitality Industry: May 2017

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	may	7.869	8.197	8.337	8.663	2.426	0.814
		1 yr ch	0.189	0.328	0.140	0.420	0.088	0.037
		1 yr % ch	2.5	4.2	1.7	5.1	3.7	4.7
Average room rate	\$	may	209.87	215.34	221.29	233.79	266.10	261.11
		1 yr ch	2.56	5.46	5.95	16.18	9.59	6.21
		1 yr % ch	1.2	2.6	2.8	7.4	3.7	2.4
Occupancy rate (average)	%	may	76.6	77.5	78.0	78.5	85.9	85.1
		1 yr ch	0.8	0.9	0.5	0.6	-1.6	0.0
		1 yr % ch	1.0	1.2	0.7	0.8	-1.8	0.0
Room revenue	(\$M)	may	1,651.4	1,765.1	1,844.8	2,025.3	645.5	212.6
		1 yr ch	59.4	113.6	79.7	231.5	45.7	16.0
		1 yr % ch	3.7	6.9	4.5	12.9	7.6	8.1
Airline passengers								
DCA	1 yr % ch	mar	0.0	10.3	2.8	2.1	5.1	0.1
IAD	1 yr % ch	mar	-1.9	0.3	-0.1	2.6	5.0	1.2
BWI	1 yr % ch	mar	-0.5	4.1	6.0	4.5	5.0	1.2
Total	1 yr % ch	mar	-0.8	4.8	3.0	3.1	5.0	0.8
Employment								
Accommodations	level ('000)	may	15.2	15.2	14.9	15.0	15.1	15.3
		1 yr ch	0.0	0.0	-0.3	0.1	0.2	0.3
		1 yr % ch	-0.2	-0.2	-1.9	0.8	1.6	2.0
Food and bev	level ('000)	may	47.1	49.7	51.4	53.2	55.6	57.4
		1 yr ch	2.0	2.7	1.6	2.0	3.3	4.5
		1 yr % ch	4.3	5.6	3.3	4.0	6.2	8.5

* Total for hotel rooms sold and room revenue.

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

US economy and the federal government sector

First quarter US nominal GDP was 4.1% above last year

- US real GDP growth in the March (2017.1) quarter was estimated at 2.1% above a year earlier; nominal growth was 4.1%.
- Federal government consumption and investment for all activities was 2.1% higher in the 2017.1 quarter than a year earlier, about half the growth rate for nominal GDP for the entire US economy.
- US employment (seas. adj.) increased by 222,000 in June from the month before.
- The US unemployment rate (seas. adj.) rose to 4.4% in June.
- In June the average S&P 500 index rose 1.6% from May; it was 16.7% above a year earlier.

Quarterly change in US Real and Nominal GDP: 2015.1 to 2017.1

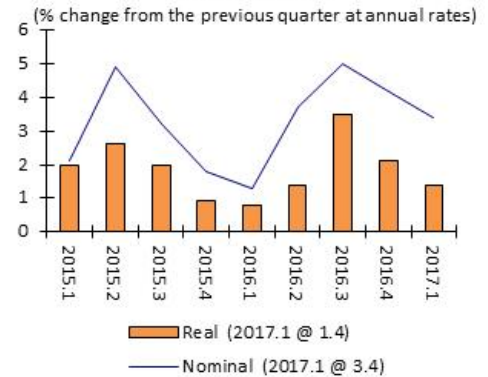
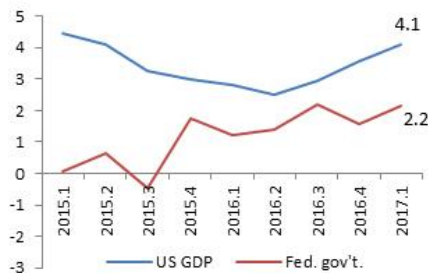


Table 29. Federal government sector, US GDP accounts: 2017.1
(percent change from same period of prior year)

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	2017.1
Non-defense					
Compensation of employees	1.7	4.1	3.7	4.9	5.8
Purchases of goods and services	-1.7	8.0	7.7	7.7	6.0
Gross investment	-0.4	3.0	1.4	2.5	4.3
Defense					
Compensation of employees	-0.6	-0.8	1.1	2.3	3.2
Purchases of goods and services	-7.2	-5.2	-0.9	-2.7	-3.8
Gross investment	-4.2	-4.5	2.3	2.1	2.7
All federal consumption and investment	-1.8	-0.1	1.6	1.8	2.1

Source: BEA (June 29, 2017). Nominal values.

Federal government consumption and investment and US GDP: 2015.1 to 2017.1 (1 yr % ch)



Federal government consumption and investment, by defense and non-defense: 2015.1 to 2017.1 (1 yr % ch)

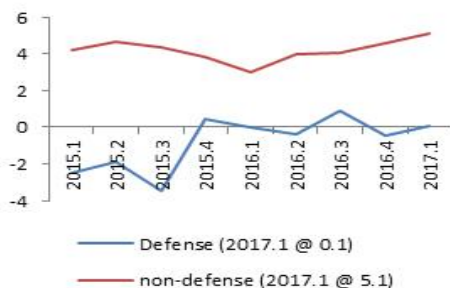


Table 30. Qtr. to Qtr. ch. in US GDP: 2016.1 to 2017.1
(% ch. from previous quarter at seasonally adj. annual rates)

Indicator	2016.1	2016.2	2016.3	2016.4	2017.1
US GDP real	0.8	1.4	3.5	2.1	1.4
US GDP nominal	1.3	3.7	5.0	4.2	3.4
Wages and salaries	-0.7	6.6	5.9	-1.4	4.0
Personal income	1.3	4.8	4.6	1.4	4.0

Note: GDP=Gross Domestic Product Source: BEA, updated June 29, 2017.

Table 28. US GDP, income, and inflation: 2017.1
(percent change from same period of prior year)

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	2017.1
US GDP real	2.4	2.8	1.6	1.7	2.1
US GDP nominal	4.3	4.0	2.8	3.3	4.1
US Personal income	3.5	4.9	3.6	3.4	3.7
US wages	4.0	5.2	4.6	3.8	3.8
Corporate profits*	5.4	-1.6	3.7	2.5	6.3
S and P stock index	20.3	9.7	0.4	7.6	19.3
US CPI	1.6	0.3	0.9	1.6	2.5

Source: BEA (June 29, 2017), BLS, Yahoo.

*Before tax, with IVA and CCAAdj.

Table 31. Monthly selected US Indicators: March 2017 to June 2017

Indicator	March	April	May	June
S and P stock index (level)	2367	2359	2395	2434
% change from prior month	1.6	-0.3	1.5	1.6
% change from 1 year ago	17.1	13.7	16.0	16.7
10 yr. Treasury Interest rate (level)	2.48	2.29	2.30	2.19
CPI % ch from prior month (seasonally adjusted)	-0.29	0.17	-0.13	-0.02
CPI % ch from prior year (seasonally adjusted)	2.38	2.20	1.87	1.65
Jobs (seasonally adjusted level, in millions)	145.823	146.030	146.182	146.404
change from prior month (thousands)	50	207	152	222
% change from prior month	0.0	0.1	0.1	0.2
Resident employment (season. adj. level, in mil.)	153.000	153.156	152.923	153.168
change from prior month (thousands)	472	156	-233	245
% change from prior month	0.3	0.1	-0.2	0.2
Unemployment rate (seasonally adj.)	4.5	4.4	4.3	4.4

Source: BLS and Yahoo! Finance.

DC tax collections

**Total DC tax collections (before earmarking):
June 2012 to June 2017**
(12-month moving total in June 2017 is \$7,356 million)

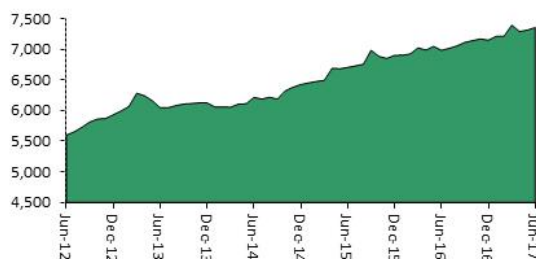


Table 32. Tax Collections (before earmarking): June 2017 (Preliminary)

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	7,355.7	4,971.3	1,803.6	506.3
1 year change	247.2	189.5	656.9	324.2	371.7	243.0	-40.1	40.7
% change	4.2	3.1	10.0	4.7	5.3	5.1	-2.2	8.7
Real property	1,914.8	2,015.6	2,194.5	2,357.5	2,437.1	1,277.5	335.6	2.8
1 year change	92.8	100.7	178.9	163.0	149.0	89.6	-107.7	3.1
% change	5.1	5.3	8.9	7.4	6.5	7.5	-24.3	-1,127.1
General sales	1,137.9	1,172.1	1,315.3	1,343.1	1,394.5	1,081.7	385.1	125.4
1 year change	26.8	34.2	143.2	27.8	83.3	93.7	18.9	7.3
% change	2.4	3.0	12.2	2.1	6.4	9.5	5.2	6.1
Individual income	1,640.9	1,679.2	1,868.0	1,907.9	1,872.1	1,403.4	566.2	179.6
1 year change	150.2	38.3	188.9	39.8	15.1	-1.9	-2.4	10.8
% change	10.1	2.3	11.2	2.1	0.8	-0.1	-0.4	6.4
withholding	1,391.2	1,472.9	1,553.2	1,627.6	1,701.9	1,306.4	428.3	122.9
1 year change	69.6	81.7	80.3	74.4	94.1	78.3	28.0	7.4
% change	5.3	5.9	5.4	4.8	5.9	6.4	7.0	6.4
non-withholding	249.6	206.2	314.8	280.3	170.2	97.0	137.9	56.8
1 year change	80.6	-43.4	108.6	-34.5	-79.0	-80.2	-30.4	3.4
% change	47.7	-17.4	52.6	-11.0	-31.7	-45.3	-18.1	6.4
Corporate income	299.0	280.2	308.0	387.1	402.3	322.5	148.2	56.2
1 year change	-3.9	-18.8	27.8	79.1	66.7	46.1	60.0	5.3
% change	-1.3	-6.3	9.9	25.7	19.9	16.7	68.0	10.4
Unincorporated Bus.	154.3	135.4	139.8	169.4	164.4	136.4	80.9	19.1
1 year change	-8.7	-18.9	4.4	29.6	13.5	6.2	-2.8	-4.0
% change	-5.3	-12.3	3.2	21.2	8.9	4.8	-3.4	-17.3
Deed taxes*	372.8	391.2	480.6	445.2	458.5	331.7	107.8	39.4
1 year change	60.3	18.4	89.4	-35.4	13.8	14.4	-16.2	-6.5
% change	19.3	4.9	22.8	-7.4	3.1	4.5	-13.0	-14.1
Other taxes	580.8	616.4	610.6	630.9	626.8	418.2	179.8	83.8
1 year change	-70.4	35.6	-5.8	20.3	30.2	-5.1	10.1	24.7
% change	-10.8	6.1	-0.9	3.3	5.1	-1.2	5.9	41.8

*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

Steady growth for both sales and withholding

● For the 12 month period ending June, total tax collections (before earmarking) were \$372 million (5.3%) more than in the prior year. For the last 3 months they were 2.2% below last year.

● Individual income tax collections were 0.8% above last year for the 12-months ending June and withholding was 5.9% higher. For the past 3 months, withholding was up 7.0% but all income tax collections were down 0.4%

● General sales tax collections were 6.4% above last year for the 12-months ending June. For the past 3 months, they were 5.2% above last year.

● Deed tax collections for the 12-months ending June were up 3.1% from last year; for the past 3 months they were down 13.0%.

● Corporate income taxes in June were up 19.9% and unincorporated business income taxes rose 8.9% from last year (12-mo. total).

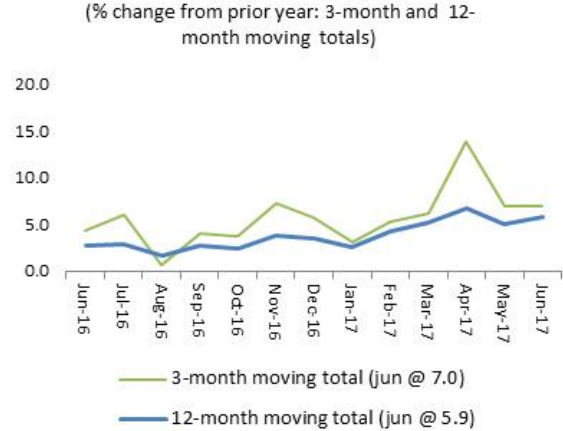
**Total tax collections (before earmarks):
June 2016 to June 2017**



**General Sales tax collections (before earmarks):
June 2016 to June 2017**



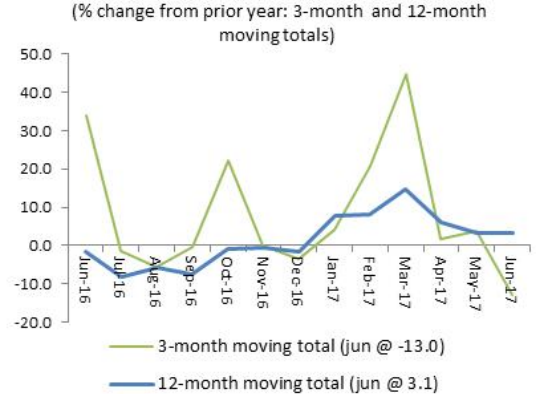
**Withholding for the Individual Income tax:
June 2016 to June 2017**



**General Sales tax and Withholding for the Individual
Income tax:
June 2016 to June 2017**



**Deed tax collections (before earmarks):
June 2016 to June 2017**



US economic forecasts

Little change in the Blue Chip forecast for June

- The June Blue Chip Indicators kept GDP growth at 2.1% in FY 2017 and 2.4% in FY 2018. Nominal growth is 4.0% for FY 2017 and 4.4% for FY 2018.
- 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 June forecast for inflation (CPI): a slightly lower 2.2% for FY 2017 and 2.1% for FY 2018.
- Global Insight and Moody's Analytics June forecasts for US Personal Income: reduced FY 2017 estimates to about 3.5% in FY 2017. Global Insight has 4.7% for FY 2018 and Moody's 5.1%.
- S&P 500 June baseline forecasts: Global Insight's outlook to the end of FY 2018 is more optimistic than Moody's. Global insight has an 12.4% annual gain in the 4th quarter of 2017, Moody's Analytics' gain is 9.1%.

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		Blue Chip	IHS	
		Moody's Analytics	Global Insight		Moody's Analytics	Global Insight
FY 2014 Actual	2.4	2.4	2.4	4.3	4.3	4.3
FY 2015 Actual	2.8	2.8	2.8	4.0	4.0	4.0
FY 2016 Actual	1.6	1.6	1.6	2.8	2.8	2.8
FY 2017						
March	2.2	2.2	2.1	4.1	4.1	4.2
April	2.2	2.1	2.3	4.1	4.1	4.4
May	2.1	2.1	2.1	4.0	4.1	4.1
June	2.1	2.2	2.1	4.0	4.1	4.1
FY 2018						
March	2.4	2.9	2.6	4.6	5.5	4.9
April	2.4	2.5	2.6	4.6	4.9	5.0
May	2.4	2.5	2.6	4.5	4.9	4.9
June	2.4	2.6	2.6	4.4	5.0	5.0

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; May 2017 estimate)

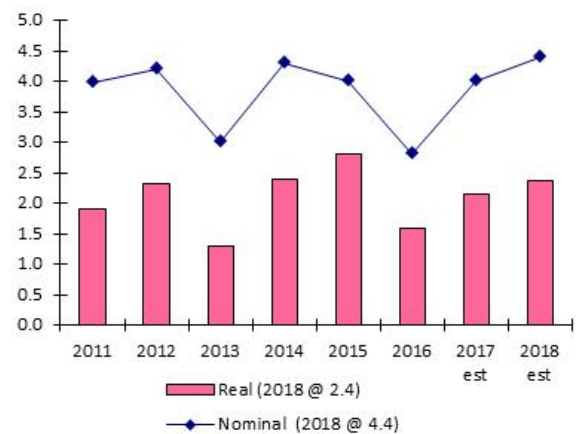


Table 34. CBO estimates of GDP and other indicators: FY 2016 to FY 2019

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	
	Global Insight	Moody's Analytics	Global Insight	Moody's Analytics	Global Insight	Moody's Analytics	Global Insight	Moody's Analytics
Mar	3.6	4.2	5.0	5.2	3.6	4.3	5.4	5.3
Apr	3.6	4.2	5.0	5.4	3.6	4.4	5.3	5.2
May	3.6	4.2	5.0	5.4	3.6	4.4	5.3	5.2
Jun	3.6	3.4	4.7	5.2	3.6	3.6	5.1	5.2

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	2016.4	2017.4	2018.4	
	Global Insight		Moody's Analytics			
March	6.4	11.4	3.6	6.4	4.8	-2.4
April	6.4	11.1	3.6	6.4	5.4	-2.4
May	6.4	12.4	3.6	6.4	5.4	-2.4
June	6.4	12.4	3.6	6.4	9.1	-2.0

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
Mar	0.9	2.4	2.3	1.9	2.5	3.1
Apr	0.9	2.4	2.3	1.9	2.5	3.1
May	0.9	2.3	2.2	1.9	2.4	3.0
Jun	0.9	2.2	2.1	1.9	2.4	2.9

Source: Blue Chip Indicators

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

• Both expect DC job growth in FY 2018 to be only about 1/4 of what it was in FY 2016, and expect population growth to exceed job growth.

• **Global Insight:** Gradual slowdown in annual population growth. FY 2018 Personal Income estimate of 4.4% growth in FY 2018 is slightly less than its estimate for the US.

• **Moody's Analytics:** Sharper drop in population growth than Global Insight. Personal Income growth falls to 1.4% in FY 2018, well below the estimate for the US.

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	788,413	792,524	797,354	788,650	792,975	798,175
	1 yr, ch	12,908	15,492	8,414	4,111	4,830	9,000	3,525	4,400
	1 yr % ch.	1.7	2.0	1.1	0.5	0.6	1.2	0.4	0.6
Population	Level	668,919	679,802	689,979	699,087	707,127	687,025	692,500	697,125
	1 yr, ch	11,048	10,882	10,177	9,108	8,041	7,250	5,475	4,625
	1 yr % ch.	1.7	1.6	1.5	1.3	1.2	1.1	0.8	0.7

Source: June 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	7,414	7,944	6,744	8,675	4,325	5,200
Households	1 yr, ch	4,656	4,253	2,923	3,081	3,812	2,825	2,600	2,925
Housing starts		3,976	4,419	4,980	3,317	2,942	3,612	2,727	3,192

Source: June 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
March	6.7	4.7	5.5	4.9	6.2	2.6	1.6	3.5
April	6.7	4.7	4.7	4.5	5.8	3.1	1.5	3.4
May	6.7	4.7	4.8	4.2	5.5	3.1	1.5	3.4
June	6.7	4.7	4.9	4.4	5.4	3.0	1.4	3.4

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

Table 41. June 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	1.1	0.5	0.6	2.0	1.1	0.5	0.7
Metro area					2.0	1.7	1.4	1.1
US	1.8	1.5	1.2	1.1	1.8	1.5	1.3	1.3
Personal Income								
DC	4.7	4.9	4.4	5.4	4.7	3.0	1.4	3.4
Metro area					4.2	4.5	4.8	4.6
US	3.6	3.4	4.7	5.2	3.6	3.6	5.1	5.2

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

Table 42. June 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	4.6	4.9	4.2	4.5	4.6	4.0	3.1	4.5
DC resident wages and salaries	4.6	4.8	4.2	5.7	4.6	1.2	-0.6	3.3
DC Unemployment rate (level)	6.2	5.7	5.3	5.2	6.2	5.7	6.0	6.1

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

DC revenue estimate

The June estimate for tax revenue (before earmarks but after implementation of scheduled tax cuts): \$235 million more in FY 2017 than in FY 2016, followed by a \$58 million increase in FY 2018

- Anticipated tax revenue increase (before earmarks) is 3.2% in FY 2017, followed by a 0.8% increase in FY 2018. The estimates reflect growth in the DC economy and the effects of past scheduled tax cuts.
- Real property tax growth of \$162.6 million in FY 2017 accounts for 69.1% 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 4.5% in FY 2018.
- The General sales tax is estimated to grow 6.5% in FY 2017 and 1.6% in FY 2018.
- Deed taxes are estimated to increase 1.4% in FY 2017 and decrease 8.1% in FY 2018.
- As a share of DC Personal Income, tax revenue in FY 2018 is expected to fall to 13.5% from 14.0% in FY 2017.

Table 43. DC Tax Revenue (before earmarks and after 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	2,520.1	2,590.3	2,680.9	163.0	162.6	70.2	90.6	7.4	6.9	2.8	3.5
Deed taxes	444.1	450.1	413.6	424.1	-36.5	6.0	-36.6	10.6	-7.6	1.4	-8.1	2.6
General sales	1,343.1	1,430.2	1,452.4	1,515.1	27.8	87.2	22.2	62.6	2.1	6.5	1.6	4.3
Individual income	1,907.9	1,892.4	1,977.7	2,024.2	39.8	-15.5	85.3	46.5	2.1	-0.8	4.5	2.4
Withholding	1,627.6	1,731.3	1,747.3	1,803.4	74.4	103.7	16.0	56.1	4.8	6.4	0.9	3.2
non-withholding	280.3	161.0	230.4	220.8	-34.5	-119.2	69.4	-9.6	-11.0	-42.5	43.1	-4.1
Business income	556.5	569.7	512.2	528.8	108.7	13.2	-57.4	16.6	24.3	2.4	-10.1	3.2
Other	624.6	606.1	580.7	583.2	13.9	-18.5	-25.4	2.5	2.3	-3.0	-4.2	0.4
Total	7,233.5	7,468.5	7,526.9	7,756.3	316.7	235.0	58.4	229.4	4.6	3.2	0.8	3.0

Source: ORA. June 30, 2017 revenue estimate under existing legislation before triggered tax cuts. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2016 is from the CAFR.

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

item	2016	2017	2018	2019
Wage and salary employment	780,000	788,206	791,655	795,330
1 year change	15,492	8,206	3,449	3,675
% change	2.0	1.1	0.4	0.5
DC population	679,803	689,992	697,794	704,217
1 year change	10,883	10,189	7,803	6,423
% change	1.6	1.5	1.1	0.9
Unemployment rate	6.2	5.7	5.6	5.6

Source: ORA June 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	3.3	3.8
Wages and salaries earned by DC residents	4.6	5.1	4.1	4.2
DC Personal income	4.7	5.1	4.4	4.6
S and P 500 stock index	6.4	4.2	4.2	4.2

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

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

item	2010	2011	2012	2013	2014	2015	2016	2017 est	2018 est	2019 est
Tax revenue (\$ million)										
Level	5,005	5,325	5,853	6,100	6,290	6,917	7,234	7,469	7,527	7,756
Change from prior year	-47	320	528	247	189	627	317	235	58	229
Percent change from prior year										
Tax revenue	-0.9	6.4	9.9	4.2	3.1	10.0	4.6	3.2	0.8	3.0
Personal Income	3.0	9.1	4.5	2.8	5.7	6.7	4.7	5.1	4.4	4.6
Tax revenue as percent of Personal Income										
	13.6	13.3	14.0	14.2	13.8	14.2	14.2	14.0	13.5	13.3

Source: ORA. June 30, 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.

Among them the establishment of a Control Board, two recessions, 9/11 and subsequent military conflicts in the Middle East, changes in technology, federal policy changes, and growth in DC’s population (an increase of 120,000 starting in 2005)—so these shifts in the composition of DC’s economy are not surprising.

DC’s job market continues to change. A 25-year job comparison provides a useful snapshot, but does not capture all of the dynamics that are continuing to shift the composition of jobs in the city.

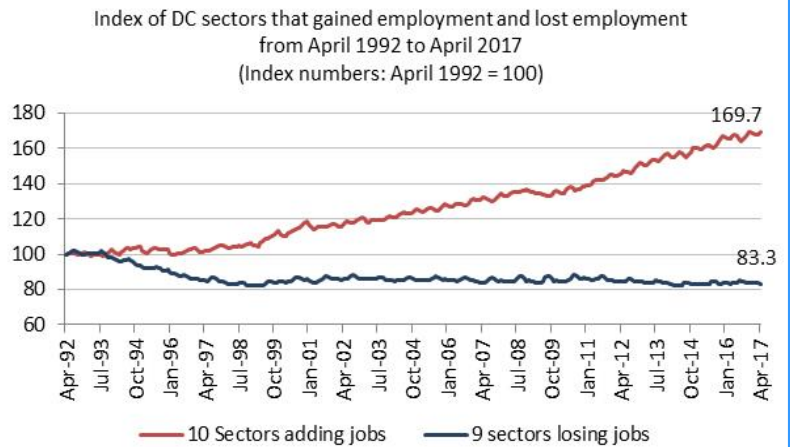
The accompanying graph shows that most of the job losses in the 9 sectors that lost jobs over the past 25 years occurred in the first part of the period—from 1992 to 1998. After that, there was actually a slight net gain for this group as a whole, with latter gains in some sectors (like the federal government) just not large enough to offset the earlier drop. Accordingly, assessing recent trends and prospects for the various sectors of the District’s economy requires taking account of each one individually and not generalizing about a group of sectors. For example:

- Four sectors that lost jobs last year (organizations, health, construction, and retail) had increased over the entire 1992 to 2017 period. They also had positive average yearly growth for the prior 8 years.
- Four sectors that gained jobs last year (local government, transportation, legal services, and accommodations) had lost jobs over the entire 1992 to 2017 period. Except for transportation, they had negative average yearly job growth for the prior 8 years.

The accompanying table compares last year’s change in DC employment with the average of the 8 year period from 2008, the peak before the impact of the Great Recession, to 2016.

Appendix table A2 shows the changes in jobs in each sector over three periods of time: (1) 1992 to 1998 (the era of DC’s financial difficulty), (2) 1998 to 2008 (the expansion prior to the Great Recession), and (3) 2008 to 2017 (the period from the prior employment peak to now).

Appendix table A2 also shows the share of national employment in each sector for the selected years 1992, 1998, 2008, and 2017. Overall, DC’s share of national employment fell from 1992 to 2017. However, five sectors—organizations, education, food services, construction, and arts and recreation—increased their respective shares of US employment over the 25 year period. From 1998 on, DC’s share of total US jobs rose from



Change in DC employment by sector: last year compared with the average annual change from 2008 (the pre-recession peak) to 2016

	Average yearly change from Apr. 2008 to Apr. 2016	Change from Apr. 2016 to Apr. 2017	How last year differs from the prior 8 year average
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Sectors that increased employment from 1992 to 2017

Professional and technical (except legal)	2,033	1,733	-300
Education	2,617	4,367	1,750
Food Services	2,050	2,700	650
Organizations	863	-1,133	-1,996
Health	1,767	-1,700	-3,467
Business services	321	1,367	1,046
Construction	371	-1,200	-1,571
Retail	550	-233	-783
Arts and recreation	154	867	712
Personal and other services	75	200	125
subtotal	10,800	6,967	-3,833

Sectors that lost employment from 1992 to 2017

Federal government	1,021	-1,300	-2,321
Local government	-75	1,300	1,375
Information	-513	-267	246
Transportation and utilities	17	333	317
Manufacturing	-54	0	54
Wholesale trade	33	-233	-267
Financial services	167	-633	-800
Legal services	-975	167	1,142
Accommodations	-37	233	271
subtotal	-417	-400	17
Total	10,383	6,567	-3,817

Source: US Bureau of Labor Statistics. Calculated from 3-month moving averages for dates shown.

0.49% to 0.54%. From April 2016 to April 2017, however, DC’s share of US jobs fell slightly as the increase in jobs in DC for that year fell below the average for the prior 8 year period.

The feds aren’t disappearing. As noted earlier, federal employment dropped from a third (34.0%) to a quarter (25.1%) of all jobs in DC over the past 25 years, but there is more to the federal government’s impact on the District economy than this job count. Federal civilian earnings were 37.4% of all earning in DC in the first quarter of 1992 and fell proportionately much less than jobs over the next 25 years—to 32.2% in the first quarter of 2017.

In addition, federal contracts generate many of DC’s private sector jobs. From the first quarter of 1992 to the first quarter of 2017, the average annual growth rate of national federal non defense spending for intermediate goods and services (this is for contracts, not grants in aid) in DC and elsewhere in the economy was a full percentage point greater than that of nominal GDP, the most general measure of the US economy. Contracting no doubt helps to explain some of the growth in DC’s professional and business services. Federal spending for health care and education also may be an important source of support for jobs in the DC economy.

About this data. Data on wage and salary employment are from the US Bureau of Labor Statistics. All calculations are based on 3-month moving averages for April of seasonally unadjusted data. The years 1992, 1998, 2008, and 2017 that are cited in the text coincide approximately with important milestone dates for DC’s economy and labor market over the last 25 years.

—Stephen Swaim, DC Office of Revenue Analysis

APPENDIX

A.1 DC wage and salary employment by sectors with net increases or losses in employment from 1992 to 2017

	Level		Change		Sector share of DC:		
	April 1992	April 2017	Amount	% change	level in: Apr. 1992	April 2017	ch. from 1992 to 2017
Sectors that increased employment from 1992 to 2017							
Professional and technical (except legal)	42,100	87,000	44,900	106.7	6.3	11.1	38.4
Education	33,400	72,133	38,733	116.0	5.0	9.2	33.2
Food Services	24,800	54,000	29,200	117.7	3.7	6.9	25.0
Organizations	40,200	62,900	22,700	56.5	6.0	8.0	19.4
Health	49,067	67,233	18,167	37.0	7.3	8.5	15.6
Business services	35,733	51,967	16,233	45.4	5.3	6.6	13.9
Construction	8,967	14,500	5,533	61.7	1.3	1.8	4.7
Retail	21,333	22,500	1,167	5.5	3.2	2.9	1.0
Arts and recreation	2,967	9,067	6,100	205.6	0.4	1.2	5.2
Personal and other services	6,167	7,867	1,700	27.6	0.9	1.0	1.5
subtotal	264,733	449,167	184,433	69.7	39.5	57.1	157.9
Sectors that lost employment from 1992 to 2017							
Federal government	227,900	198,000	-29,900	-13.1	34.0	25.1	-25.6
Local government	54,767	40,067	-14,700	-26.8	8.2	5.1	-12.6
Information	24,067	16,767	-7,300	-30.3	3.6	2.1	-6.3
Transportation and utilities	12,433	5,000	-7,433	-59.8	1.9	0.6	-6.4
Manufacturing	5,500	1,200	-4,300	-78.2	0.8	0.2	-3.7
Wholesale trade	5,667	4,767	-900	-15.9	0.8	0.6	-0.8
Financial services	30,900	29,067	-1,833	-5.9	4.6	3.7	-1.6
Legal services	28,967	28,300	-667	-2.3	4.3	3.6	-0.6
Accommodations	15,600	14,967	-633	-4.1	2.3	1.9	-0.5
subtotal	405,800	338,133	-67,667	-16.7	60.5	42.9	-57.9
Total	670,533	787,300	116,767	17.4	100.0	100.0	100.0

Source: US Bureau of Labor Statistics. Calculated from 3-month moving averages for dates shown.

A2. Change in DC wage and salary employment and DC share of US employment by sector for selected time periods: April 1992 to April 2017

Sectors	Change in jobs in DC from:			% of US employment in the sector:			
	1992 to 1998	1998 to 2008	2008 to 2017	1992	1998	2008	2017
Sectors that increased employment from 1992 to 2017							
Professional and technical (except legal)	5,367	21,533	18,000	1.15	0.96	1.03	1.09
Education	5,600	7,833	25,300	1.83	1.66	1.49	1.90
Food Services	500	9,600	19,100	0.38	0.33	0.37	0.47
Organizations	1,933	15,000	5,767	1.87	1.65	1.93	2.14
Health	-2,567	8,300	12,433	0.49	0.38	0.34	0.35
Business services	4,200	8,100	3,933	0.58	0.45	0.49	0.46
Construction	-67	3,833	1,767	0.21	0.16	0.18	0.22
Retail	-4,567	1,567	4,167	0.17	0.12	0.12	0.14
Arts and recreation	1,067	2,933	2,100	0.26	0.27	0.38	0.43
Personal and other services	-467	1,367	800	0.30	0.24	0.28	0.29
subtotal	11,000	80,067	93,367				
Sectors that lost employment from 1992 to 2017							
Federal government	-41,000	4,233	6,867	7.33	6.79	6.99	7.08
Local government	-15,667	267	700	0.34	0.22	0.20	0.20
Information	-1,033	-1,900	-4,367	0.91	0.73	0.70	0.61
Transportation and utilities	-4,667	-3,233	467	0.30	0.17	0.09	0.09
Manufacturing	-1,367	-2,500	-433	0.03	0.02	0.01	0.01
Wholesale trade	-1,700	767	33	0.11	0.07	0.08	0.08
Financial services	-2,700	167	700	0.48	0.38	0.34	0.35
Legal services	500	6,467	-7,633	3.07	2.94	3.09	2.53
Accommodations	-2,167	1,600	-67	1.04	0.80	0.82	0.79
subtotal	-69,800	5,867	-3,733				
Total	-58,800	85,933	89,633	0.62	0.49	0.51	0.54

Source: BLS. All data calculated using 3-month averages for the month of April.

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

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

Recent ORA reports:

Revised revenue estimate, June 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. May 2014. Comprehensive description of all DC tax expenditures.

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

Table 47. Information sources

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	May	July 21
D.C. Personal Income	BEA	2017.1	September 26
D.C. Tax Collections	OTR/ORA	June	c. August 15
D.C. Housing Sales	MRIS*	June	c. August 10
D.C. Commercial Office Building data	CoStar and Delta	2017.2	c. September 10
DC Apartment data	CoStar and Delta	2017.2	c. September 10
D.C. Hotel stay information	Smith Travel Research	May	c. July 20
Consumer Price Index	BLS	June	August 11
U.S. Jobs and Labor Force	BLS	May/June	August 4
U.S. GDP and Personal Income	BEA	2017.1	July 28
S and P 500 Stock Index	Financial press	June	August 1
Interest rate on 10-Year Treasury Securities	Financial press	June	August 1
IHS Global Insight D.C. forecast	Global Insight	June	c. July 15
Moody’s Analytics D.C. forecast	Moody’s Analytics	June	c. July 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	June	c. July 10

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

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

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

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