



## District of Columbia Economic and Revenue Trends: March 2018

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### Highlights:

- ◇ Federal government jobs still falling.....2
- ◇ Unemployment rate goes down again.....3
- ◇ More rapid Personal Income growth .....4

## New income and labor force data give a more positive 2017 year-end picture of DC's economy

***Although federal jobs are declining, income is rising, the job structure is more diverse, and unemployment is falling***

In March the US Bureau of Economic Analysis (BEA) released its estimate of income in the District of Columbia for the last quarter of calendar year 2017 along with revisions to the prior three quarters of 2017. Also in March, the US Bureau of Labor Statistics (BLS) revised labor force data for the past several years for wage and salary jobs located in DC and employment of DC residents. Taken together, these new data provide a more positive picture of the District's economy as the year drew to a close.

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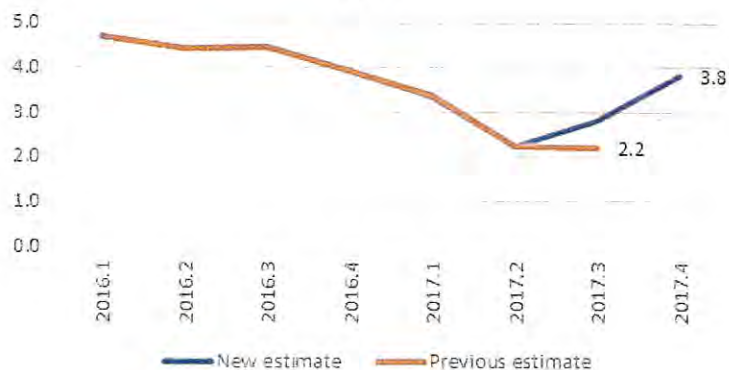
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- Income growth for DC residents is increasing.
- Resident employment is rising and unemployment is falling.
- Other sectors are picking up some of the slack in jobs and income from weakness in the federal sector.

**Income in DC.** The change in income is particularly striking. From the previous estimate it appeared that DC's Personal Income growth was continuing to slow down in the 3rd quarter of 2017, falling to a rate of 2.2%. The new data raised the 2017.3 rate to 2.8%, which then jumped to 3.8% in the 4th quarter. Instead of a picture where income growth in the District continued to slow while the US increased at a faster rate, now DC's Personal Income growth is estimated to be growing much closer to the national average. *(continued on p. 21)*

DC Personal Income, previous and revised estimates: 2016.1 to 2017.4  
 (% change from the same quarter of the prior year)





## Wage and salary employment

### DC's private sector continues to add jobs while the federal sector loses them

• January wage and salary employment in DC was up by 7,600 (1.0%) from a year earlier as measured by the 3-month moving average.

• Federal government employment in DC for January was down by 3,967 (2.0%). The private sector gained 10,167 (1.9%).

• Total year-over-year DC metropolitan area employment increased by 38,500 (1.2%) in January as measured by the 3-month moving average. Of the increase, 19.7% was in DC.

• Suburban Washington employment in January increased by 1.3% from a year earlier, below the 1.5% US rate.

• Seasonally adjusted DC jobs fell by 100 in January .

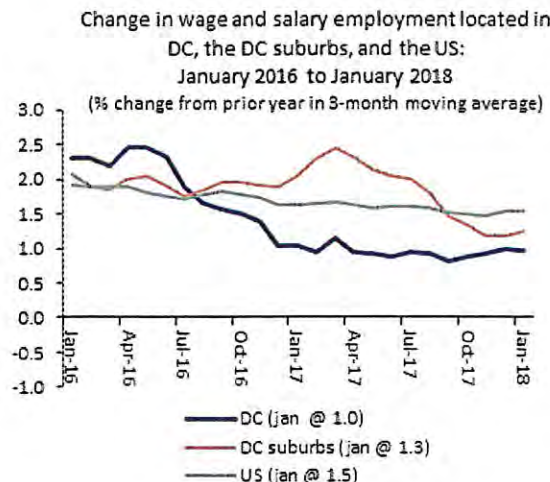


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: January 2018

Jurisdiction	FY 2015	FY 2016	FY 2017	3-mo		
				12-mo avg	average	This month
District of Columbia	764,583	780,892	788,433	791,000	794,133	786,900
1 year change	12,992	16,308	7,542	7,300	7,600	7,400
% change	1.7	2.1	1.0	0.9	1.0	0.9
Washington metro area	3,133,800	3,209,608	3,264,825	3,277,725	3,291,633	3,258,500
1 year change	34,700	63,175	55,217	49,383	38,500	43,800
% change	1.1	2.0	1.7	1.5	1.2	1.4
Washington suburbs (% ch)	1.5	2.0	2.0	1.7	1.3	1.5
US (% ch)	2.1	1.8	1.6	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. January 2018 is preliminary.

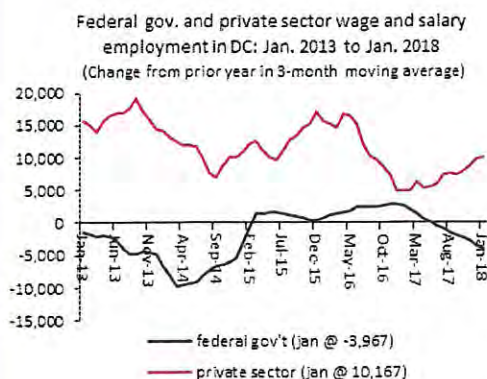


Table 2. Federal government and private sector wage and salary employment in DC: January 2018

Sector	FY 2014	FY 2015	FY 2016	3-month		
				12-mo avg	average	This month
Federal government	198,367	198,025	199,717	200,267	197,500	197,000
1 year ch.	-7,533	-342	1,692	550	-3,967	-4,300
% change	-3.7	-0.2	0.9	0.3	-2.0	-2.1
Private sector	515,558	527,033	541,258	547,417	555,733	549,100
1 year ch.	11,442	11,475	14,225	6,158	10,167	10,200
% change	2.3	2.2	2.7	1.1	1.9	1.9

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

Table 3. Seasonally adjusted DC Employment: August 2017 to January 2018

Indicator	August	September	October	November	December	January
D.C. Wage and Salary employment	790,500	791,600	794,000	793,500	794,000	793,900
change from prior month	2,900	1,100	2,400	-500	500	-100
% change from prior month	0.4	0.1	0.3	-0.1	0.1	0.0

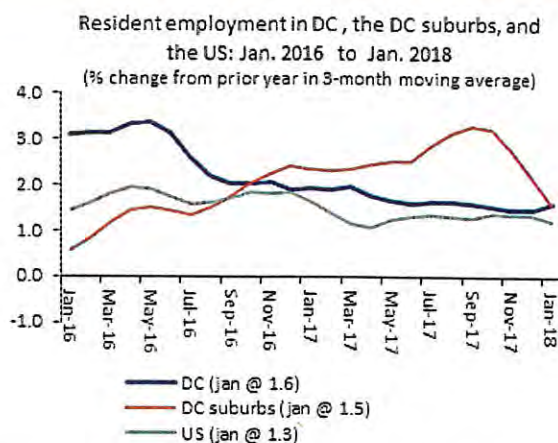
Source: BLS seasonally adjusted. January is preliminary.



## Resident employment and unemployment

### The unemployment rate fell again in January

- In January DC resident employment was up 5,920 (1.6%) from a year earlier (3-mo. moving average). The labor force grew by 4,719 (1.2%).
- The seasonally adjusted unemployment rate fell to 5.8% in January. The rate a year ago was 6.0%.
- January initial unemployment insurance claims were up 10.0% from last year (3-month moving average).



Jobs located in DC and DC resident employment:  
January 2016 to January 2018  
(Change from prior year in 3-mo. moving average)

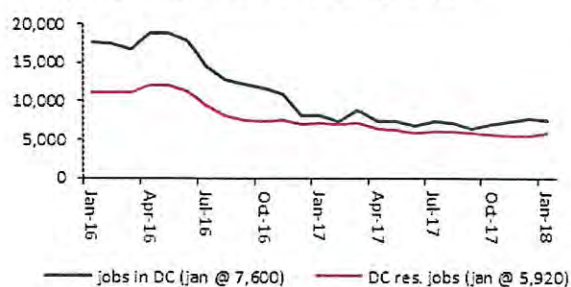


Table 4. Unemployment rates for DC, metro area, and US:  
January 2018  
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Jan. 2017	Jan. 2018	Jan. 2017	Jan. 2018
US	5.1	4.5	4.8	4.1
DC	6.2	5.5	6.0	5.8
DC metro area	3.9	3.8	na	na
DC suburbs	3.5	3.5	na	na

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

Table 5. Resident employment and unemployment: January 2018

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	346,038	358,531	368,776	375,280	377,185	378,958	379,563
1 year change	4,216	12,493	10,245	6,504	6,031	5,920	6,624
% change	1.2	3.6	2.9	1.8	1.6	1.6	1.8
Labor Force	375,876	386,144	393,316	399,638	401,242	401,127	401,814
1 year change	1,777	10,268	7,172	6,322	6,104	4,719	4,177
% change	0.5	2.7	1.9	1.6	1.5	1.2	1.1
Unemployed	29,838	27,614	24,540	24,359	24,057	22,170	22,251
1 year change	-2,439	-2,224	-3,073	-182	74	-1,201	-2,447
% change	-7.6	-7.5	-11.1	-0.7	0.3	-5.1	-9.9
Unemployment rate	7.9	7.2	6.2	6.1	6.0	5.5	5.5
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,550	1,771	1,814
1 year change	-64	-255	-123	33	36	161	33
% change	-3.3	-13.8	-7.7	2.2	2.4	10.0	1.9
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	33,331	39,420	37,784
1 year change	-729	-9,322	-2,550	1,094	2,751	5,919	1,417
% change	-1.7	-22.1	-7.8	3.6	9.0	17.7	3.9

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

Table 6. Seasonally adjusted DC Resident employment and unemployment: Aug. 2017 to Jan. 2018

Indicator	August	September	October	November	December	January
DC Resident employment	376,810	377,212	377,589	377,694	377,688	378,594
change from prior month	262	402	377	105	-6	906
% change from prior month	0.1	0.1	0.1	0.0	0.0	0.2
DC Unemployment rate (%)	6.1	6.0	5.9	5.9	5.9	5.8

Source: BLS seasonally adjusted. January is preliminary.



## Jobs by sectors of the economy

### Professional and technical services (other than legal services) top job growth in DC

• In January the increase of 2,833 in other professional and technical services was the largest of any sector. (3-month moving avg.)

• In the private sector, food service (2,333), education (1,433), information (1,267), and health (1,067) were the other sectors that grew by 1,000 or more jobs in January.

• Private sector industries losing jobs included accommodations and business services.

• Local government rose by 1,400.

• The federal government accounted for 24.8% of all DC jobs in January. Over the past year, DC's share of US federal employment fell in both the metro area and the US.

• Professional and business services (other than legal) accounted for 11.2% of all DC jobs in January. Over the past year, DC's share of these jobs rose 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: January 2016 to January 2018

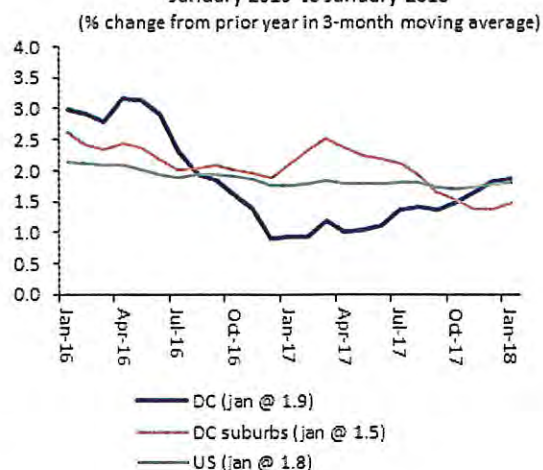


Table 7. Wage and salary employment located in DC: January 2018

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Jan 2018	DC share (%) in Jan 2018 of all sector jobs in:		Change from Jan 2017 to Jan 2018 in DC share of sector jobs in:	
	1 year change		metro area	US			metro area	US		
	Jan 2017	Jan 2018							Amount	%
Federal government	201,467	197,500	-3,967	-2.0	-0.8	24.8	54.1	7.06	-0.3	-0.11
Local government	39,500	40,900	1,400	3.5	2.9	5.1	12.1	0.21	0.3	0.01
Legal services	28,367	28,200	-167	-0.6	0.0	3.5		2.48		-0.03
Other Professional and technical	86,833	89,667	2,833	3.3	2.5	11.2	23.1	1.13	0.2	0.01
Employment services	14,700	14,000	-700	-4.8	-3.1	1.8	32.4	0.38	-0.9	-0.03
Other Business services	35,733	34,967	-767	-2.1	-0.7	4.4	18.0	0.45	-0.7	-0.02
Information	17,267	18,533	1,267	7.3	5.4	2.3	24.9	0.67	1.6	0.05
Finance	29,967	30,233	267	0.9	0.7	3.8	19.1	0.36	-0.1	0.00
Organizations	65,300	65,800	500	0.8	1.3	8.2	35.9	2.21	-0.4	-0.01
Education	67,033	68,467	1,433	2.1	0.5	8.6	53.7	1.82	-0.8	-0.01
Health	69,433	70,500	1,067	1.5	1.1	8.8	22.0	0.36	-0.3	0.00
Food service	50,233	52,567	2,333	4.6	2.5	6.6	22.1	0.45	0.3	0.01
Accommodations	14,867	14,500	-367	-2.5	-0.4	1.8	33.0	0.75	0.3	-0.03
Amusement and recreation	8,033	8,533	500	6.2	5.3	1.1	20.0	0.40	-0.3	0.01
Retail trade	23,367	23,500	133	0.6	1.5	2.9	8.3	0.15	0.1	0.00
Wholesale trade	4,967	5,067	100	2.0	-0.7	0.6	8.1	0.09	0.2	0.00
Construction	14,933	15,467	533	3.6	1.4	1.9	9.8	0.22	0.3	0.00
Personal and miscellaneous ser.	8,300	9,200	900	10.8	8.5	1.2		0.33		0.02
Other private	6,233	6,533	300	4.8	5.3	0.8	5.3	0.04	0.2	0.00
<b>Total</b>	<b>786,533</b>	<b>794,133</b>	<b>7,600</b>	<b>1.0</b>	<b>0.9</b>	<b>99.5</b>	<b>24.1</b>	<b>0.54</b>	<b>-0.1</b>	<b>0.00</b>
Public sector	240,967	238,400	-2,567	-1.1	-0.2	29.9	33.9	1.06	-0.3	-0.01
Private sector	545,567	555,733	10,167	1.9	1.4	69.7	21.5	0.44	0.1	0.00

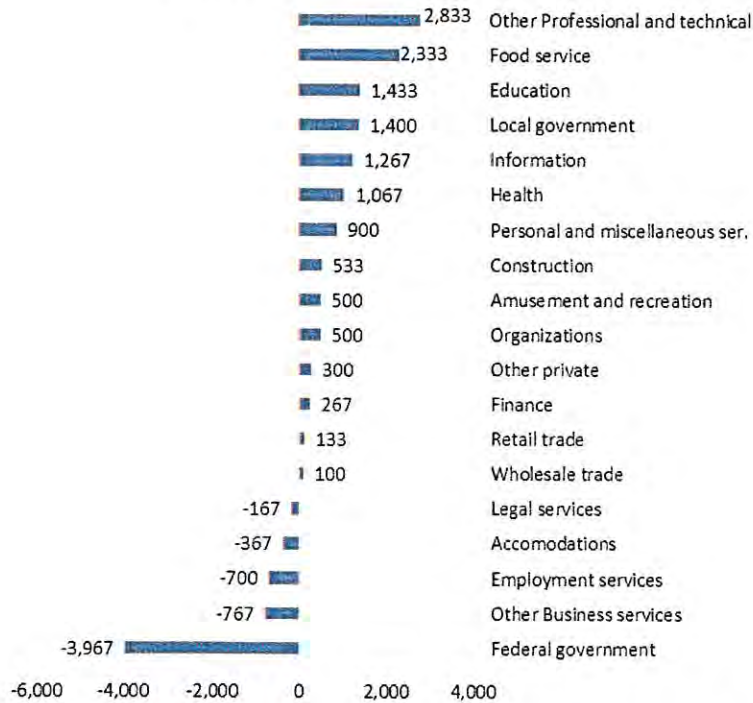
Source: BLS. not seasonally adjusted. na=not available. For the metro area, legal is included in other professional and technical, and personal and miscellaneous services is included in organizations (a category BLS calls "other services")



*Professional and business services were the largest source of wage growth in DC over the past year*

- Compared to the prior year, for the year ending December, the federal government accounted for 25.2 of all jobs and 32.3% of all wages and salaries paid in DC.
- Professional and business services accounted for about 22% of the net gain in employment in DC over the past year, and about 26% of the gain in wages paid in DC.
- Information and finance share of last year's job and wage gains was about twice that of its average share in 2017.
- Education and health services accounted for 13% of last year's net job increases, but only 5.5% of the increase in wages.
- Trade and hospitality accounted for 25% of the increase in jobs over the past year and 7% of the increase in wages.

**Change in Wage and salary jobs in DC from Jan. 2017 to Jan. 2018  
(Calculated from 3-month moving averages)**



**Table 8. Employment and income by sector of the DC economy: 12 mo average ending December 2017 (2017.4)**

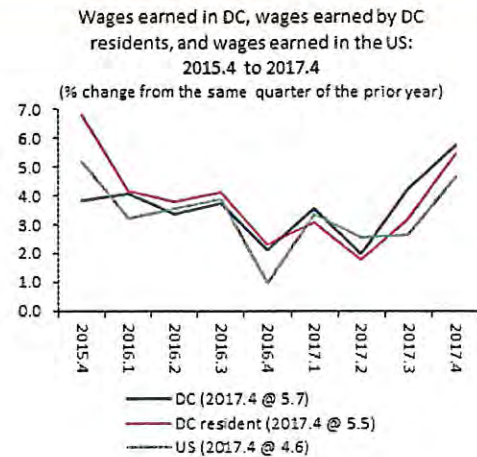
Sector	12 mo. average wage and salary employment in DC ending Dec 2017			12 mo avg. wages and salaries earned in DC ending Dec 2017			Percentage Distributions			
	Level	Change from Dec 2016		Level (\$B)	Ch. from Dec 2016		Employment		Wages	
		2016	% change		(\$B)	% change	Dec 2017	Change from Dec 2016	Dec 2017	Change from Dec 2016
Total	790,383	7,458	1.0	72.45	2.70	3.87	100.0	100.0	100.0	100.0
Federal government	199,408	-1,050	-0.5	23.36	0.62	2.73	25.2	-14.1	32.2	23.0
Local government	41,058	1,075	2.7	3.32	0.26	8.47	5.2	14.4	4.6	9.6
Business and professional services	166,508	1,650	1.0	18.95	0.70	3.81	21.1	22.1	26.2	25.8
Information and financial services	48,058	983	2.1	6.40	0.47	8.00	6.1	13.2	8.8	17.6
Education and health services	134,667	967	0.7	7.26	0.15	2.07	17.0	13.0	10.0	5.5
Trade and hospitality services	104,450	1,892	1.8	4.54	0.19	4.34	13.2	25.4	6.3	7.0
Organizations and personal services	74,408	1,575	2.2	6.82	0.22	3.30	9.4	21.1	9.4	8.1
Other private	21,825	367	1.7	1.79	0.09	5.46	2.8	4.9	2.5	3.4
<b>Private sector</b>	<b>549,917</b>	<b>7,433</b>	<b>1.4</b>	<b>45.77</b>	<b>1.82</b>	<b>4.14</b>	<b>69.6</b>	<b>99.7</b>	<b>63.2</b>	<b>67.4</b>
<b>Government</b>	<b>240,467</b>	<b>25</b>	<b>0.0</b>	<b>26.68</b>	<b>0.88</b>	<b>3.41</b>	<b>30.4</b>	<b>0.3</b>	<b>36.8</b>	<b>32.6</b>

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

## Wages and income

### DC income growth rose sharply in the December quarter

- Wages and salaries earned in the District of Columbia were 5.7% higher in the December quarter compared to the same quarter of 2016.
- Wages earned by DC residents grew an estimated 5.5% in the December quarter compared to last year.
- In the December quarter, DC Personal Income grew 3.8%, just below the US average (4.0%).
- The growth rate of proprietors' income was 3.7% in the December quarter.
- Pensions and other transfers grew 1.0% over last year in the December quarter; property income grew 4.7%.



**Table 9. DC Wages and Personal Income: December 2017 (2017.4)**

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

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	4-qr. moving avg.	Latest qtr. (Dec.)
Wages and salaries earned in DC	63.91	66.88	69.39	71.45	72.45	73.85
1 year change	1.83	2.97	2.51	2.06	2.70	4.00
% change	2.9	4.6	3.8	3.0	3.9	5.7
Supplements to wages & salaries	17.16	17.93	18.58	19.27	19.48	19.75
% change	4.4	4.5	3.6	3.7	3.9	4.4
Income earned in DC**	76.77	81.09	84.51	87.17	88.11	89.15
% change	3.4	5.6	4.2	3.2	3.5	4.4
Net resident adjustment***	-46.18	-47.66	-49.15	-50.73	-51.47	-52.47
% change	1.4	3.2	3.1	3.2	4.1	6.0
Income earned by DC residents**	30.60	33.43	35.36	36.44	36.81	37.36
% change	6.6	9.3	5.8	3.1	3.1	4.1
Wages and salaries of DC residents****	22.85	24.48	25.63	26.30	26.65	27.27
change from one year ago	1.18	1.64	1.15	0.66	0.87	1.41
% change	5.5	7.2	4.7	2.6	3.4	5.5
Proprietors' income earned by DC residents*	4.90	5.90	6.57	6.89	6.95	7.04
% change	13.7	20.4	11.2	5.0	3.5	3.7
Property income of DC residents	8.73	9.30	9.49	9.83	9.94	10.12
% change	3.4	6.6	2.1	3.5	4.0	4.7
Pensions and other transfers for DC residents	5.97	6.13	6.50	6.67	6.68	6.75
% change	0.9	2.7	5.9	2.6	1.3	1.0
DC Personal Income	45.30	48.86	51.35	52.93	53.43	54.23
1 year change	2.22	3.56	2.49	1.58	1.58	1.99
% change	5.1	7.9	5.1	3.1	3.1	3.8
US Personal income (% change from prior year)	3.5	5.5	3.0	2.5	3.1	4.0
US Wages and salaries (% change from prior year)	4.0	5.3	3.9	2.4	3.3	4.6

#### Addendum:

DC res. wages as % of wages earned in DC

35.7 36.6 36.9 36.8 36.8 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 March 22, 2018



## Population, jobs, and per capita income

### DC's per capita income growth picked up in the December quarter, but remained below the US average

- For 2017, population increased 9,636 (1.4%) and wage and salary employment increased by 7,458 (1.0%).
- In the past year population and jobs are each estimated to have grown below their 5 year average amount from 2012 to 2017.
- In the December quarter, DC's per capita income grew at three quarters of the US average (2.4% v 3.2%).
- In the December quarter, however, wages per job in DC grew faster than in the US (4.7% v 3.1%).

DC population and employment: CY 2010 to CY 2017  
(percent change from the prior year)



DC Population and Wage and Salary Employment located in DC: 1939 to 2017  
(calendar years)

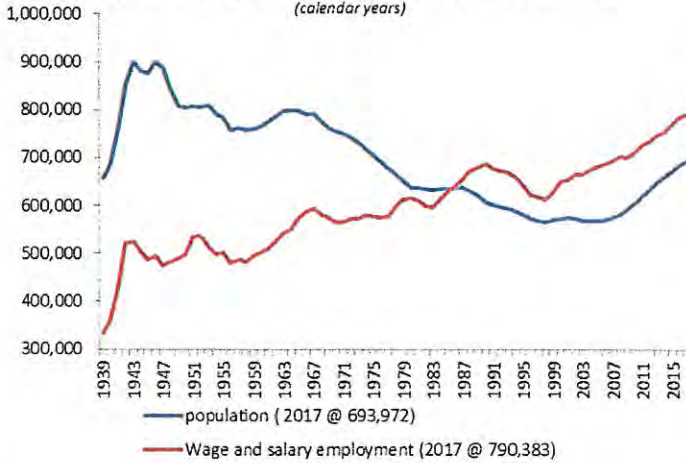


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

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	712,133	10,517	1.5
2011	620,336	15,296	2.5	726,208	14,075	2.0
2012	635,630	15,294	2.5	734,717	8,508	1.2
2013	650,114	14,484	2.3	748,108	13,392	1.8
2014	660,797	10,683	1.6	753,283	5,175	0.7
2015	672,736	11,939	1.8	769,242	15,958	2.1
2016	684,336	11,600	1.7	782,925	13,683	1.8
2017	693,972	9,636	1.4	790,383	7,458	1.0
Ch. from 2012 to 2017		58,342	9.4	55,667	7.7	
Avg. annual ch.		11,668		11,133		

Source: U.S. Bureau of the Census (population), BLS

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

	DC					US				
	FY 2015	FY 2016	FY 2017	12-mo avg (Dec) 2017.4	2017.4	FY 2015	FY 2016	FY 2017	12-mo avg (Dec) 2017.4	2017.4
<b>Per capita income</b>	72,935	75,350	76,525	76,974	77,705	48,027	49,098	49,987	50,384	50,939
% ch in per capita income	6.0	3.3	1.6	1.6	2.4	4.7	2.2	1.8	2.4	3.2
% ch in population	1.8	1.7	1.5	1.4	1.4	0.8	0.7	0.7	0.7	0.7
% ch in personal income	7.9	5.1	3.1	3.1	3.8	5.5	3.0	2.5	3.1	4.0
<b>Wages per job</b>	87,472	88,863	90,621	91,664	93,026	54,935	56,065	56,489	56,913	57,503
% ch in wages per job	2.9	1.6	2.0	2.9	4.7	3.1	2.1	0.8	1.7	3.1
% ch in wages and salary jobs	1.7	2.1	1.0	1.0	1.0	2.1	1.8	1.6	1.6	1.5
% ch in total wages	4.6	3.8	3.0	3.9	5.7	5.3	3.9	2.4	3.3	4.6
<i>US Consumer price index</i>						0.3	0.9	1.6	1.6	1.7

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



## Single family and condominium housing

### Sales of single family and condo units are still strong but average selling prices have weakened

- The 3-month moving total of single family home sales in February was up 8.2% from a year earlier, and the average selling price was 0.3% lower. The year-to-date median sales price (\$637,000) was 4.9% higher than the prior year.
- February condominium sales were up 5.5% from last year as measured by the 3-month moving total, while the average selling price was 0.7% higher. The year-to-date median sales price (\$445,000) was down 3.3% from last year.
- The total value of all home sales in February rose 7.3% from last year as measured by the 3-month moving total.

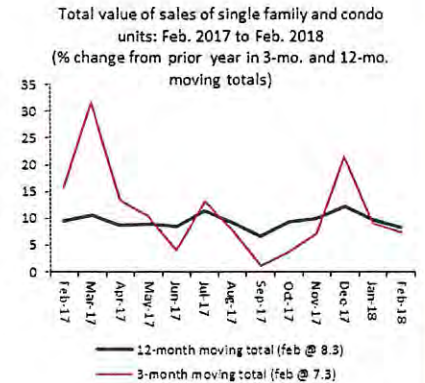
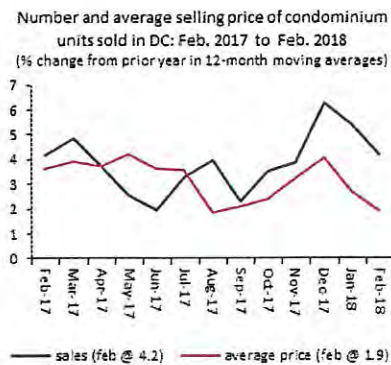
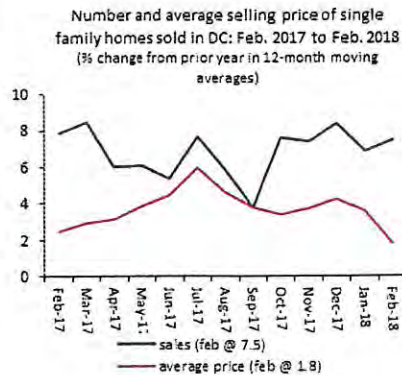


Table 12. D.C. Residential Real Estate Indicators: February 2018

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	4,774	992	306
1 year change	416	45	73	288	167	333	75	43
% change	11.7	1.1	1.8	8.7	3.8	7.5	8.2	16.3
Condo	3,487	3,592	3,832	3,955	4,046	4,183	845	289
1 year change	703	105	240	123	91	167	44	11
% change	25.3	3.0	6.7	5.6	2.3	4.2	5.5	4.0
<b>Average prices of units that sold</b>								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	821,402	811,577	794,900
1 year change	82,690	23,563	31,508	26,798	30,189	14,633	-2,803	-83,667
% change	13.1	3.3	4.3	5.8	3.8	1.8	-0.3	-9.5
Condo (\$)	447,827	472,419	499,650	500,824	511,247	517,417	530,704	528,158
1 year change	18,216	24,592	27,232	1,173	10,423	9,755	3,919	-18,824
% change	4.2	5.5	5.8	2.2	2.1	1.9	0.7	-3.4
<b>Total value of all sales (\$ million)</b>								
	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,085.7	1,253.5	395.9
1 year change	956.7	262.2	400.6	404.8	357.9	464.1	84.8	12.8
% change	27.8	6.0	8.6	12.4	6.5	8.3	7.3	3.3
<b>Ratio: active inventory to sales</b>								
Single family	1.6	1.6	1.5	1.6	1.6	1.4	1.5	1.5
Condo	1.7	1.9	1.7	1.8	1.8	1.7	1.9	1.8

Median contract prices, CY to date in February 2018: single family \$637,000 (4.9% 1 yr ch); condo \$445,000 (-3.3% 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 December quarter, DC home prices grew more slowly than in the US

•The percentage change in DC home prices slowed slightly in the December quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 5.1%. The US index was up 7.0%, and the Washington metropolitan area gain was 4.6%.

•24.0% of all single family sales for the 12-months ending February were for properties greater than \$1 million.

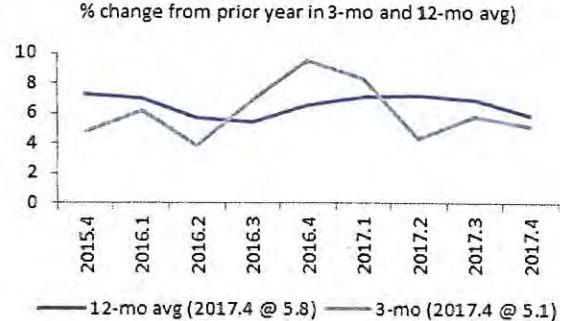
•In the December quarter, sales of new condominiums over the past 12 months were 26.2% lower than a year earlier, and single family housing permits were up by 6.4%.

**Table 13. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: December 2017 (2017.4)**

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2017.3	2017.4
<b>% change from prior year in value of index</b>						
DC	7.2	8.3	5.4	6.9	5.7	5.1
DC metro area	5.7	3.4	2.6	4.8	4.4	4.6
US	6.3	5.6	5.6	6.8	6.9	7.0

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.

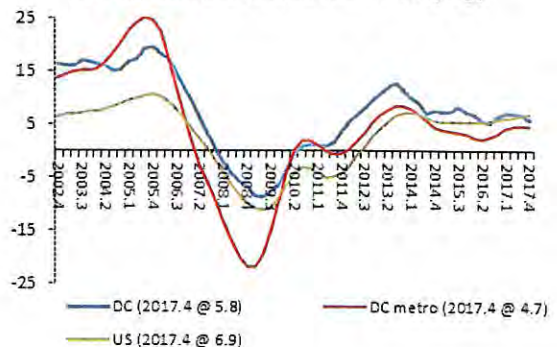
FHFA Expanded-data housing price index for DC: 2015.4 to 2017.4



DC Personal Income and FHFA Housing index: 2010.4 to 2017.4  
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2002.4 to 2017.4  
(% 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: February 2018**

Category	FY 2015	FY 2016	FY 2017	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	765	936	1,057	1,145	221	55
1 year change	31	171	121	173	40	0
% change	4.2	30.5	12.9	17.8	22.1	0.0
percent of all single family sales	18.7	21.3	23.2	24.0	22.3	18.0
Condominiums	160	167	189	212	51	15
1 year change	32	7	22	27	3	-7
% change	25.0	21.9	13.2	14.6	6.3	-31.8
percent of all condominium sales	4.2	4.2	4.7	5.1	6.0	5.2

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

**Table 15. Single family housing permits and sales of new condo. units in DC: FY 2013 to 2017.4**

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

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



# Apartments

## Occupied units up sharply from a year earlier

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

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

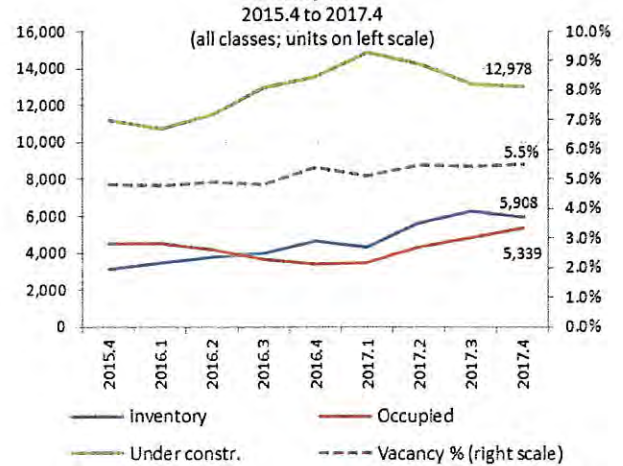


Table 17. Market rate apartment units in DC: 2012 to 2017.4

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

Source: CoStar. Includes units in private buildings with 5 or more units. CY amounts are last quarter of the year. Includes some affordable units in market rate buildings. Vacancy rate is unoccupied units as % of inventory. Data is as of January 16, 2018.

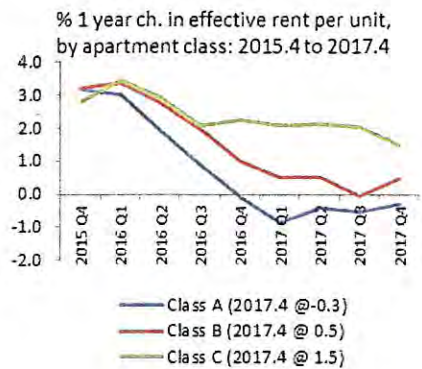


Table 18. Market rate apartment units in DC, Classes A, B, and C: 2017.4

Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	263	40,387	5,604	16.1	10.7	36,069	5,103	16.5	\$2,452	-0.3	65	11,013	169
Class B	1,150	75,079	489	0.7	3.6	72,383	291	0.4	\$1,766	0.5	23	1,965	85
Class C	2,145	69,368	-185	-0.3	4.6	66,172	-65	-0.1	\$1,295	1.5	0		

Source: CoStar. Includes units in private sector buildings with 5 or more units. Includes some affordable units in market rate buildings. Vacancy rate is unoccupied units as % of inventory. Data as of January 16, 2018. The total amounts for apartments in table 17 may include items not shown here.



# Trends and outlook for housing

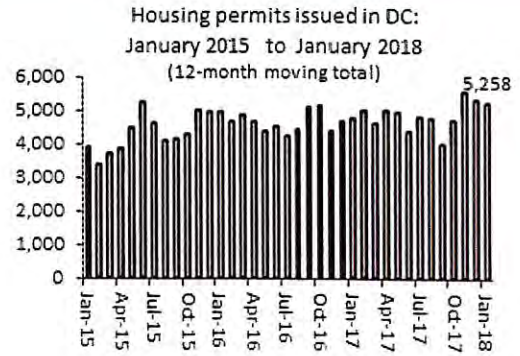
## Housing permits remain above 5,000 for the year

• For the 12-month period ending January 5,258 housing permits were issued, up 10.2% from a year ago. The 3-month total was 98.7% above last year.

• An indicator of increased housing occupancy over the past 12 months rose by 6,086 units in the December quarter, a pace greater than that of the past several years.

• Class A apt. starts fell to 4,747 for the year ending 2017 Q4.

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



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

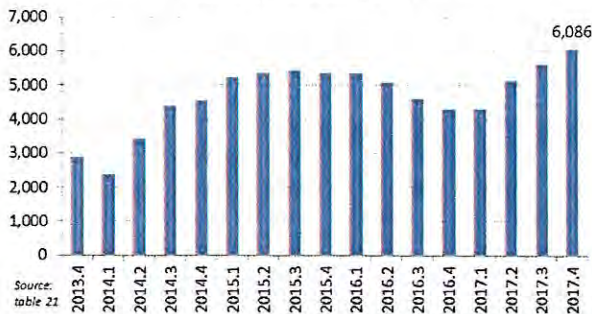


Table 19. Housing unit building permits issued in DC: January 2018

	FY 2015	FY 2016	FY 2017	12-mo. moving total	3-month moving total	This month
Total units	4,131	5,129	4,026	5,258	1,039	87
change from 1 yr ago	-336	998	-1,103	485	516	-68
% change from 1 year	-7.5	24.2	-21.5	10.2	98.7	-43.9
Multi-family projects with 5 or more units						
number	37	40	38	40	8	2
average size	112	128	106	131	130	33

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

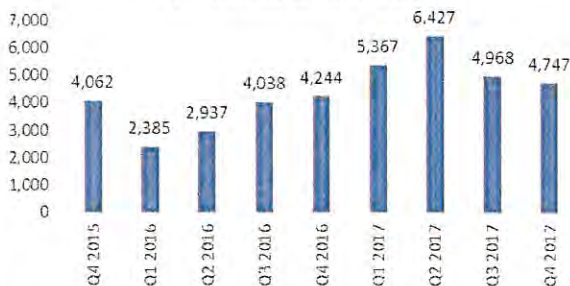
Table 20. Estimated DC households, housing permits, and indicators of newly occupied housing units: 2011 to 2017.4

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

Source: 1) Population: US Census Bureau 2) population/household ratio based on Office of Planning estimates for 2010, 2015, and 2020 3) households: calculated from population using the pop/hh ratio; 4) Housing permits: US Census Bureau; 5) occupied apt. units: CoStar (see table 17 of this report); 6) new condo sales: Delta (see table 15 of this report); and 7) single family housing permits: Census Bureau, with 2 year lag (see table 15 of this report). \*November 2017

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

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



Source: Delta Associates

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

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

Source: Delta Associates



## Commercial office space

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

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

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

•Space under construction in December 2017 (6.53 million square feet in 22 buildings) was 1.00 msf (18.1%) more than a year earlier.

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

DC commercial office space: (1) 1 yr change in inventory and occupied space, (2) under construction, and (3) vacancy rate 2015.4 to 2017.4 (msf, left scale)

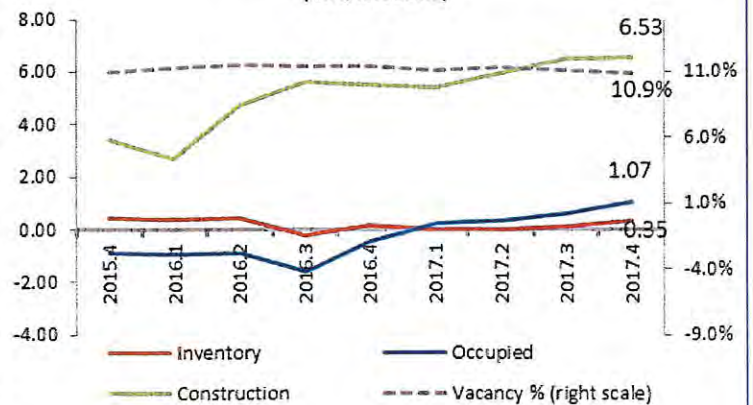
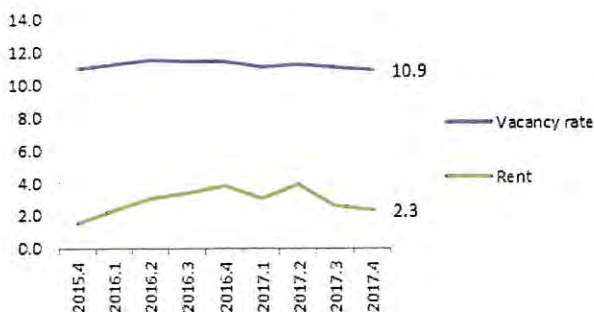


Table 22. DC commercial office space: 2012 to 2017.4

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

Source: CoStar, all classes and sizes.

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



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

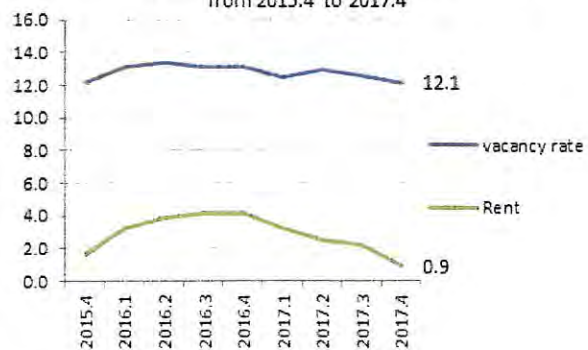


Table 23. DC Class A, B, and C commercial office space: 2017.4

Class	Inventory				Occupied space			Vacancy %		Base rent (direct)		Under constr.	
	Buildings	Level (msf)	1 yr ch (msf)	1 yr % ch	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	buildings	msf
Class A	340	92.11	1.04	1.1	80.99	1.85	2.3	11.1	12.1	\$54.24	0.9	20	6.51
Class B	896	51.61	-0.59	-1.1	46.25	-0.70	-1.5	9.7	10.4	\$45.66	4.2	2	0.03
Class C	1,109	11.34	-0.06	-0.6	10.87	-0.08	-0.7	3.8	4.1	\$35.91	7.2	0	0.00

Source: CoStar.



## Commercial property trends and value of all property transfers

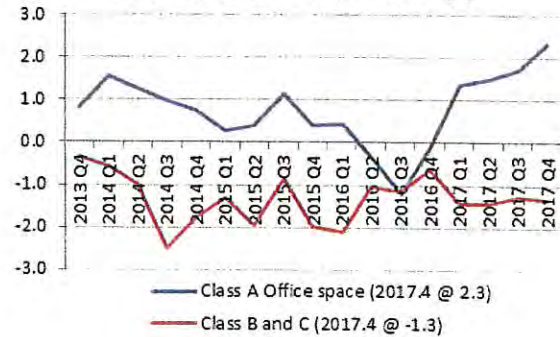
### Property transfers for the last 3 months surge way ahead of the same period of last year

•The value of February property transfers rose by 40.5% from last year as measured by the 3-month moving total. The 12-month moving total was \$15.17 billion, 14.1% more than last year.

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

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

DC Occupied office space by class:  
2013.4 to 2017.4 (1-year % change)



DC jobs and Occupied class A office space:  
2013.4 to 2017.4 (1-year % change)

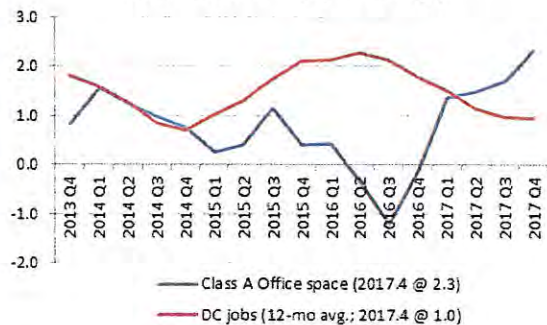
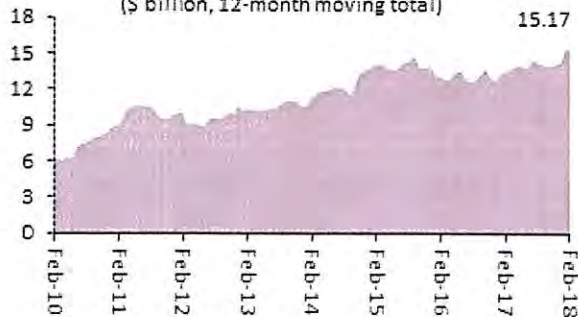


Table 24. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: December 2017 to December 2019

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

Source: Delta Associates msf = million square feet

Value of all real property subject to deed transfer or economic interest taxes:  
February 2010 to February 2018  
(\$ billion, 12-month moving total)



Value of real property transfers (including transfers of economic interest):  
February 2017 to February 2018  
(% change in 3-month and 12-month moving totals)

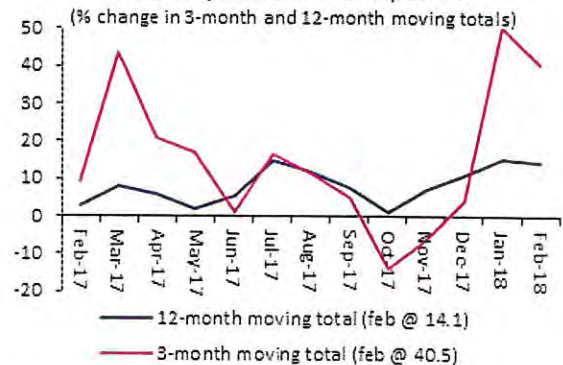


Table 25. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax:  
February 2018

	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	15,173.5	4,091.1	618.8
change from one year ago (\$M)		1,530.6	505.8	3,196.5	-1,730.3	962.6	1,879.5	1,180.1
% change from 1 year ago		16.1	4.6	27.6	-11.7	7.4	14.1	40.5
								-20.7

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 lower than last year at this time due to the 2017 Inauguration

- In January the 3-month moving total for hotel room-days sold was 1.9% above a year earlier. The average room rate was 16.0% lower, and hotel revenue was down 14.4%.
- Employment in food services was 4.6% more in January than a year earlier as measured by the 3-month moving average. Hotel employment was down by 2.5%.
- December airline traffic into the DC area was up 3.4% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 1.1%. For the past 12-months, total traffic into the DC area was 3.5% higher.

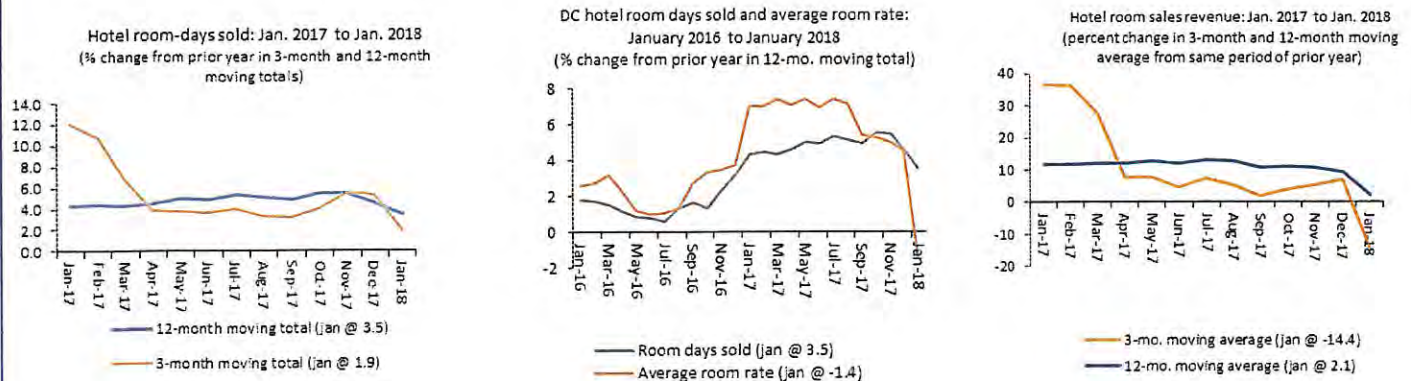


Table 27. Hospitality Industry: January 2018

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month
<b>Hotel stays</b>								
Hotel room-days sold	('M)	jan	7.869	8.197	8.332	8.833	1.842	0.548
	1 yr ch		0.189	0.328	0.135	0.299	0.034	-0.017
	1 yr % ch		2.5	4.2	1.3	3.5	1.9	-3.1
Average room rate	\$	jan	209.87	215.34	221.19	227.32	186.36	173.40
	1 yr ch		2.56	5.46	7.18	-3.23	-35.55	-102.85
	1 yr % ch		1.2	2.6	3.3	-1.4	-16.0	-37.2
Occupancy rate (average)	%	jan	76.6	77.5	78.0	78.3	63.8	56.3
	1 yr ch		0.8	0.9	0.5	-0.6	-1.4	-4.1
	1 yr % ch		1.0	1.2	0.7	-0.7	-2.1	-6.8
Room revenue	(\$M)	jan	1,651.4	1,765.1	1,843.0	2,007.9	343.3	95.1
	1 yr ch		59.4	113.6	83.2	40.4	-57.9	-61.2
	1 yr % ch		3.7	6.9	4.7	2.1	-14.4	-39.2
<b>Airline passengers</b>								
DCA	1 yr % ch	dec	0.0	10.3	2.8	1.6	1.1	-0.7
IAD	1 yr % ch	dec	-1.9	0.3	-0.1	4.0	2.6	2.6
BWI	1 yr % ch	dec	-0.5	4.1	6.0	4.9	6.1	4.8
Total	1 yr % ch	dec	-0.8	4.8	3.0	3.5	3.4	2.3
<b>Employment</b>								
Accommodations	level ('000)	jan	15.2	15.2	14.9	14.9	14.5	14.3
	1 yr ch		0.0	0.0	-0.3	-0.1	-0.4	-0.4
	1 yr % ch		-0.2	-0.2	-1.9	-0.4	-2.5	-2.7
Food and bev	level ('000)	jan	47.1	49.7	51.5	52.8	52.6	51.0
	1 yr ch		2.0	2.7	1.7	1.3	2.3	1.9
	1 yr % ch		4.3	5.6	3.5	2.5	4.6	3.9

\* Total for hotel rooms sold and room revenue.

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



### Nominal GDP growth over the past year was 4.5%

•The seasonally adjusted annual rate of real GDP growth from the 3rd to the 4th quarters was 2.9%; nominal growth was 5.3%.

•Federal government consumption and investment for all activities was 3.5% higher in the 2017.4 quarter than a year earlier, about 80 percent of the growth rate (4.5%) for nominal GDP.

•In a trend reversal, defense spending over the prior year increased more rapidly than non-defense in the 2017.4 quarter.

•The US unemployment rate (seas. adj.) stayed at 4.1% in February.

•In February the average S&P 500 index fell 3.0% from January; it was 16.1% above a year earlier.

•Inflation rose slightly in February and was 2.3% above a year earlier.

Quarterly change in US Real and Nominal GDP: 2015.4 to 2017.4

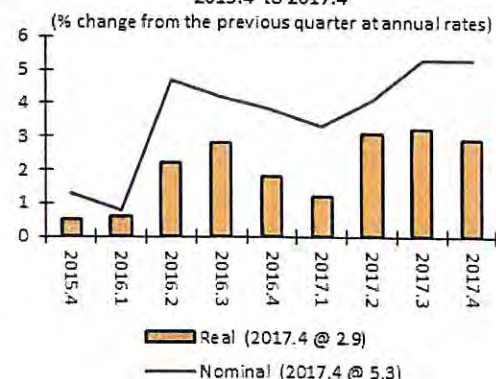


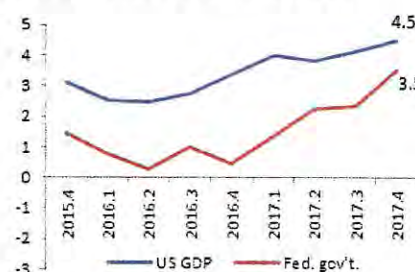
Table 29. Federal government sector, US GDP accounts: 2017.4

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2017.4
<b>Non-defense</b>					
Compensation of employees	4.2	4.0	4.0	4.1	3.9
Purchases of goods and services	7.6	1.8	-0.4	0.2	2.0
Gross investment	3.2	1.3	3.8	3.2	1.1
<b>Defense</b>					
Compensation of employees	-0.5	1.0	2.4	3.0	3.4
Purchases of goods and services	-6.1	-1.2	-2.2	-0.6	4.3
Gross investment	-2.9	0.6	5.2	8.3	11.4
<b>All federal consumption and investment</b>	<b>-0.1</b>	<b>0.9</b>	<b>1.6</b>	<b>2.4</b>	<b>3.5</b>

Source: BEA (March 28, 2018). Nominal values.

Federal government consumption and investment and US GDP: 2015.4 to 2017.4 (1 yr % ch)



Federal government consumption and investment, by defense and non-defense: 2015.4 to 2017.4 (1 yr % ch)

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

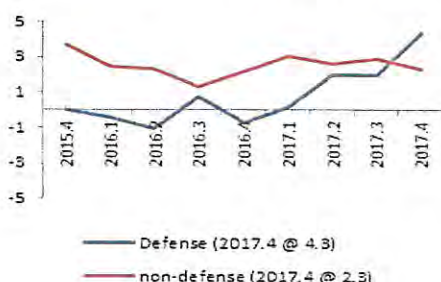


Table 30. Qtr. to Qtr. ch. in US GDP: 2016.4 to 2017.4

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

Indicator	2016.4	2017.1	2017.2	2017.3	2017.4
US GDP real	1.8	1.2	3.1	3.2	2.9
US GDP nominal	3.8	3.3	4.1	5.3	5.3
Wages and salaries	-3.4	6.1	3.1	4.7	4.4
Personal income	-0.1	5.5	2.3	3.2	4.5

Note: GDP=Gross Domestic Product Source: BEA, updated Mar 28, 2018.

Table 28. US GDP, income, and inflation: 2017.4

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2017.4
US GDP real	3.0	1.5	2.1	2.3	2.6
US GDP nominal	4.3	2.7	3.8	4.1	4.5
US Personal income	5.5	3.0	2.6	3.1	3.9
US wages	5.3	3.9	2.4	3.3	4.7
Corporate profits*	3.7	2.4	5.9	4.4	2.7
S and P stock index	9.7	0.4	14.2	17.0	19.3
US CPI	0.3	0.9	1.9	1.6	1.8

Source: BEA (March 28, 2018), BLS, Yahoo.

\*Before tax, with IVA and CCAAdj.

Table 31. Monthly selected US Indicators: October 2017 to February 2018

Indicator	October	November	December	January	February
S and P stock index (level)	2557	2594	2664	2790	2705
% change from prior month	2.6	1.4	2.7	4.7	-3.0
% change from 1 year ago	19.4	19.8	18.6	22.6	16.1
10 yr. Treasury Interest rate (level)	2.36	2.35	2.40	2.58	2.86
CPI % ch from prior month (seasonally adjusted)	0.08	0.34	0.20	0.54	0.15
CPI % ch from prior year (seasonally adjusted)	2.03	2.20	2.11	2.14	2.26
Jobs (seasonally adjusted level, in millions)	147.234	147.450	147.625	147.864	148.177
change from prior month (thousands)	271	216	175	239	313
% change from prior month	0.2	0.1	0.1	0.2	0.2
Resident employment (season. adj. level, in mil.)	153.846	153.917	154.021	154.430	155.215
change from prior month (thousands)	-478	71	104	409	785
% change from prior month	-0.3	0.0	0.1	0.3	0.5
Unemployment rate (seasonally adj.)	4.1	4.1	4.1	4.1	4.1

Source: BLS and Yahoo! Finance.



## DC tax collections

Total DC tax collections (before earmarking):  
February 2013 to February 2018

(12-month moving total in February 2018 is \$7,743 million)

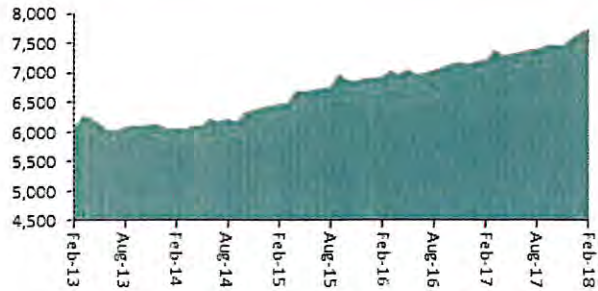


Table 32. Tax Collections (before earmarking): February 2018 (Preliminary)

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
<b>Total taxes</b>	6,290.0	6,916.8	7,241.0	7,460.9	7,743.4	2,179.8	1,468.0	336.9
1 year change	189.5	656.9	324.2	348.2	527.9	282.5	283.5	65.3
% change	3.1	10.0	4.7	4.9	7.3	14.9	23.9	24.0
<b>Real property</b>	2,015.6	2,194.5	2,357.5	2,484.1	2,568.1	115.5	94.2	9.1
1 year change	100.7	178.9	163.0	136.6	216.6	84.0	86.2	5.9
% change	5.3	8.9	7.4	5.8	9.2	266.6	1,081.7	189.5
<b>General sales</b>	1,172.1	1,315.3	1,343.1	1,420.1	1,438.4	616.1	353.5	113.0
1 year change	34.2	143.2	27.8	119.4	66.1	18.3	16.0	4.3
% change	3.0	12.2	2.1	9.2	4.8	3.1	4.7	3.9
<b>Individual income</b>	1,679.2	1,868.0	1,907.9	1,915.6	2,070.9	909.1	627.3	118.5
1 year change	38.3	188.9	39.8	41.6	200.8	155.3	140.6	43.6
% change	2.3	11.2	2.1	2.2	10.7	20.6	28.9	58.2
withholding	1,472.9	1,553.2	1,627.6	1,744.5	1,795.2	776.0	492.5	155.3
1 year change	81.7	80.3	74.4	120.9	130.5	50.7	37.7	-3.1
% change	5.9	5.4	4.8	7.4	7.8	7.0	8.3	-2.0
non-withholding	206.2	314.8	280.3	171.2	275.7	133.1	134.8	-36.7
1 year change	-43.4	108.6	-34.5	-79.3	70.2	104.6	102.9	46.7
% change	-17.4	52.6	-11.0	-31.7	34.2	366.6	322.1	-56.0
<b>Corporate income</b>	280.2	308.0	387.1	404.1	380.1	104.0	90.5	3.8
1 year change	-18.8	27.8	79.1	47.9	-3.3	-24.0	-16.3	-1.8
% change	-6.3	9.9	25.7	13.4	-0.9	-18.8	-15.3	-31.6
<b>Unincorporated Bus.</b>	135.4	139.8	169.4	163.6	167.0	41.6	34.1	3.2
1 year change	-18.9	4.4	29.6	5.4	8.7	3.4	2.0	1.9
% change	-12.3	3.2	21.2	3.4	5.5	8.9	6.2	136.1
<b>Deed taxes*</b>	391.2	480.6	445.2	461.9	488.5	202.3	125.7	18.8
1 year change	18.4	89.4	-35.4	17.8	27.7	26.5	21.4	-10.1
% change	4.9	22.8	-7.4	4.0	6.0	15.1	20.5	-35.0
<b>Other taxes</b>	616.4	610.6	630.9	611.4	630.4	191.1	142.7	70.5
1 year change	35.6	-5.8	20.3	-20.5	11.4	19.0	33.7	21.5
% change	6.1	-0.9	3.3	-3.2	1.8	11.0	30.9	43.8

\*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.

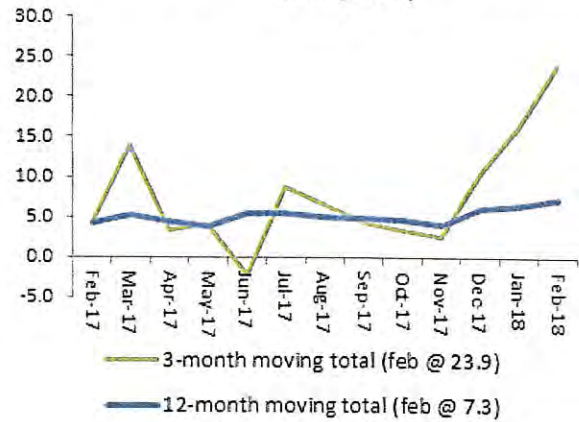
Source: OCFO/ORR



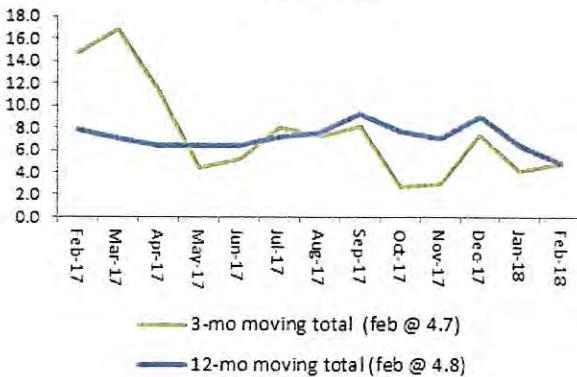
**Individual and deed tax collections led revenue growth over the past 3 months**

- For the 12 month period ending February total tax collections (before earmarking) were \$527.9 million (7.3%) more than in the prior year. For the last 3 months they were 23.9% above last year.
- Individual income tax collections were 10.7% above last year for the 12-months ending February and withholding was 7.8% higher. For the past 3 months, withholding was up 8.3% and all income tax collections were up 28.9%.
- General sales tax collections were 4.8% above last year for the 12-months ending February. For the past 3 months, they were 4.7% above last year.
- Deed tax collections for the 12-months ending February were up 6.0% from last year; for the past 3 months they were up 20.5%.
- Corporate income taxes in February were down 0.9% and unincorporated business income taxes rose 5.5% from last year (12-mo. totals).

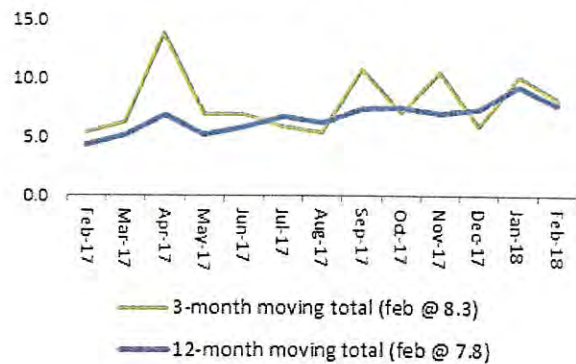
**Total tax collections (before earmarks):  
February 2017 to February 2018**  
(% change from prior year: 3-month and 12-month moving totals)



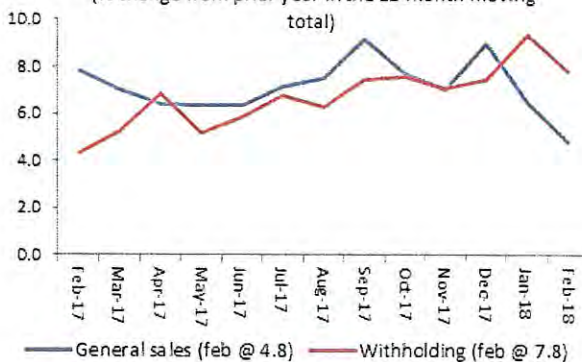
**General Sales tax collections (before earmarks):  
February 2017 to February 2018**  
(% change from prior year: 3-months and 12-month moving totals)



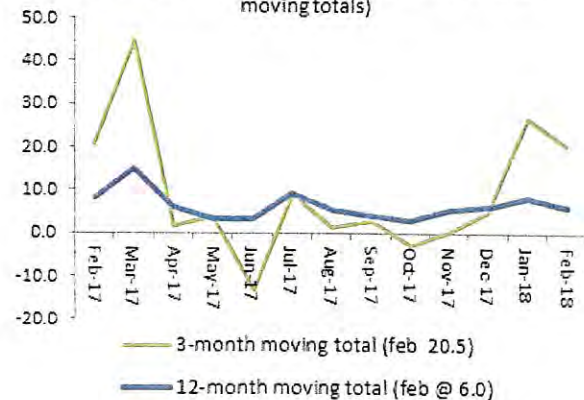
**Withholding for the Individual Income tax:  
February 2017 to February 2018**  
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:  
February 2017 to February 2018**  
(% change from prior year in the 12-month moving total)



**Deed tax collections (before earmarks):  
February 2017 to February 2018**  
(% change from prior year: 3-month and 12-month moving totals)





## US economic forecasts

### Inflation and the 10-year Treasury interest rate edge higher in FY 2018 Blue Chip forecast

- The February Blue Chip Indicators kept real GDP growth in FY 2018 at 2.7%, falling back to 2.5% in FY 2019. Nominal growth stayed at 4.8% for FY 2018, falling back to 4.7% in FY 2019.
- 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 February forecast for inflation (CPI): 2.3% for FY 2018 and 2.2% for FY 2019.
- Global Insight and Moody's Analytics February forecasts for US Personal Income show increasing gains in FY 2018 and FY 2019. The forecast range is 4.0% to 4.3% for FY 2018, and both expect 5.2% for FY 2019. (FY 2017 was 2.5%).
- S&P 500 February baseline forecasts: For the 4th quarter of 2018, Global Insight says it will be 7.7% higher than a year earlier, Moody's says it will be 3.7% higher.

Table 33. Forecasts for US nominal and real GDP: FY 2014 through FY 2019  
(% 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
<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 Actual</b>	2.1	2.1	2.1	3.8	3.8	3.8
<b>FY 2018</b>						
November	2.6	2.8	2.5	4.6	4.8	4.5
December	2.6	2.8	2.6	4.7	4.7	4.7
January	2.7	2.8	2.6	4.8	4.7	4.6
February	2.7	2.8	2.7	4.8	4.8	4.9
<b>FY 2019</b>						
January	2.5	2.4	2.6	4.6	5.4	4.9
February	2.5	2.9	2.8	4.7	5.8	5.3

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

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2012 to FY 2019  
(% change from the prior year; February 2018 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			
Nov	3.0	2.6	3.8	4.7	3.0	2.6	4.3	5.0
Dec	3.0	2.5	4.0	4.8	3.0	2.5	4.2	5.0
Jan	3.0	2.5	4.1	5.2	3.0	2.5	4.2	5.0
Feb	3.0	2.5	4.0	5.2	3.0	2.5	4.3	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	2018.4	2016.4	2017.4	2018.4
	Global Insight			Moody's Analytics		
November	6.4	16.7	0.9	6.4	16.3	-0.9
December	6.4	18.7	-0.2	6.4	19.3	-1.3
January	6.4	19.1	2.2	6.4	19.3	-1.3
February	6.4	19.2	7.7	6.4	19.2	3.7

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2017 to FY 2019

Forecast date	% change from prior fiscal year					
	CPI			10 yr Treasury rate		
	2017	2018	2019	2017	2018	2019
Nov	2.0	2.0		2.2	2.6	
Dec	2.0	2.1		2.3	2.6	
Jan	2.1	2.1	2.1	2.3	2.6	3.1
Feb	2.1	2.3	2.2	2.3	2.7	3.2

Source: Blue Chip Indicators



**Global Insight and Moody's Analytics forecast slower population and job growth in FY 2018**

●**Jobs:** DC job growth by FY 2018 is forecast to be about 3,500 less than in FY 2017. Moody's has further declines in FY 2019.

●**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:** . Global Insight has Personal Inome growth rising to 5.1% in FY 2019, just below the US rate of 5.2%. Moody's has slower growth, well below the US rate.

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

		FY 2015	FY 2016	Global Insight			Moody's Analytics		
		actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
Jobs in DC	Level	764,508	780,000	789,934	797,067	806,196	789,950	797,150	803,475
	1 yr, ch	12,908	15,492	9,934	7,134	9,128	9,975	7,200	6,325
	1 yr % ch.	1.7	2.0	1.3	0.9	1.1	1.3	0.9	0.8
Population	Level	671,223	682,763	692,750	701,882	710,060	692,800	699,225	703,725
	1 yr, ch	11,682	11,541	9,987	9,132	8,178	9,900	6,425	4,500
	1 yr % ch.	1.8	1.7	1.5	1.3	1.2	1.4	0.9	0.6

Source: February 2018 baseline forecasts from Global Insight and Moody's Analytics

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

		FY 2015	FY 2016	Global Insight			Moody's Analytics		
		actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
DC resident jobs	1 yr, ch	12,323	9,709	7,541	5,132	9,248	7,525	3,050	5,575
Households	1 yr, ch	4,347	583	1,849	3,402	3,996	4,800	3,450	3,425
Housing starts		3,984	4,422	4,503	4,769	2,767	4,202	5,382	4,033

Source: February 2018 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
November	7.9	5.1	3.2	2.8	4.8	3.7	3.9	3.8
December	7.9	5.1	3.2	3.1	4.8	3.8	4.2	3.9
January	7.9	5.1	2.9	3.1	5.1	2.9	2.1	3.9
February	7.9	5.1	2.9	3.1	5.0	2.9	2.1	4.1

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

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

(percent change from prior year)

Indicator	Global Insight				Moody's Analytics			
	2016	2017	2018	2019	2016	2017	2018	2019
Wage and salary jobs								
DC	2.0	1.3	0.9	1.1	2.0	1.3	0.9	0.8
Metro area					2.0	1.7	1.1	1.1
US	1.9	1.6	1.5	1.8	1.9	1.6	1.5	1.3
Personal Income								
DC	5.1	2.9	3.1	5.0	5.1	2.9	2.1	4.1
Metro area					3.9	2.7	3.8	4.6
US	3.0	2.5	4.0	5.2	3.0	2.5	4.3	5.2

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

**Table 42. Feb. 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	2.5	3.2	4.6	3.8	2.5	2.9	5.2
DC resident wages and salaries								
	4.7	2.3	2.8	5.0	4.7	2.3	1.1	4.1
DC Unemployment rate (level)								
	6.2	6.0	6.0	5.3	6.2	6.0	6.3	6.1

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



## DC revenue estimate

**The February estimate for tax revenue (before earmarks): \$213 million more in FY 2018 than in FY 2017, followed by a \$242 million increase in FY 2019**

- The tax revenue increase (before earmarks) of 3.3% in FY 2017 is estimated to be followed by a 2.9% increase in FY 2018, and 3.2% in FY 2019. The estimates reflect growth in the DC economy and the effects of scheduled tax cuts for FY 2018.
- Real property tax growth of \$115.9 million in FY 2017 accounted for 48.4% of the net increase in taxes for that year. Real property's share of the increase for FY 2018 is 54.0% and for FY 2019 is 37.0%.
- Individual income tax revenue rose 2.6% in FY 2017, and is expected to grow by 4.9% in FY 2018, then rise 4.3% in FY 2019.
- The General sales tax, which grew 5.7% in FY 2017, is estimated to grow 4.4% in FY 2018 and again in FY 2019.
- Deed taxes, which grew 3.8% in FY 2017, are estimated to rise 1.7% in FY 2018 and increase 1.0% in FY 2019.

**Table 43. DC Tax Revenue (before earmarks) for FY 2017 through FY 2020: February 28, 2018 revenue estimate**

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
Real property	2,473.3	2,588.4	2,678.4	2,767.5	115.9	115.1	90.0	89.1	4.9	4.7	3.5	3.3
Deed taxes	460.9	468.8	473.5	488.3	16.7	7.9	4.8	14.8	3.8	1.7	1.0	3.1
General sales	1,419.2	1,481.0	1,546.6	1,611.0	76.1	61.8	65.6	64.4	5.7	4.4	4.4	4.2
Individual income	1,958.3	2,054.6	2,142.8	2,224.4	50.4	96.4	88.1	81.6	2.6	4.9	4.3	3.8
Withholding	1,766.6	1,820.6	1,890.4	1,964.7	139.0	54.0	69.8	74.3	8.5	3.1	3.8	3.9
non-withholding	191.7	234.0	252.4	259.7	-88.6	42.3	18.3	7.4	-31.6	22.1	7.8	2.9
Business income	554.2	499.6	514.7	530.3	-2.2	-54.6	15.1	15.6	-0.4	-9.9	3.0	3.0
Other	606.9	593.4	572.8	577.4	-17.6	-13.5	-20.7	4.6	-2.8	-2.2	-3.5	0.8
Total	7,472.9	7,685.9	7,928.8	8,199.0	239.3	213.1	242.9	270.1	3.3	2.9	3.2	3.4

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

**Table 44. DC population and employment: FY 2017 to FY 2020**

item	2017	2018	2019	2020
Wage and salary employment	789,934	797,373	803,884	808,335
1 year change	9,934	7,439	6,510	4,451
% change	1.3	0.9	0.8	0.6
DC population	692,750	701,882	710,060	717,315
1 year change	9,987	9,132	8,178	7,254
% change	1.5	1.3	1.2	1.0
Unemployment rate	6.0	5.9	5.9	5.9

Source: ORA February 2018 revenue estimate.

**Table 45. DC Income and stock market assumptions: FY 2017 to FY 2020 (% change from prior year)**

item	2017	2018	2019	2020
Wages and salaries earned in DC	2.5	3.5	4.1	4.1
Wages and salaries earned by DC residents	3.3	3.8	4.8	4.5
DC Personal income	3.5	3.7	4.9	4.6
S and P 500 stock index	19.2	2.7	2.7	2.7

Source: ORA February 2018 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**

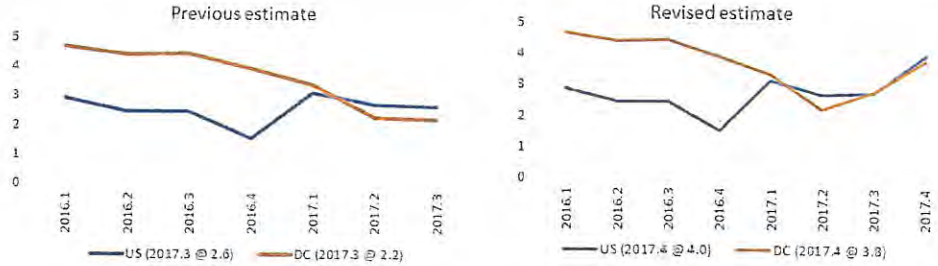
item	2011	2012	2013	2014	2015	2016	2017	2018 est	2019 est	2020 est
<b>Tax revenue (\$ million)</b>										
Level	5,325	5,853	6,100	6,290	6,917	7,234	7,473	7,686	7,929	8,199
Change from prior year	320	528	247	189	627	317	239	213	243	270
<b>Percent change from prior year</b>										
Tax revenue	6.4	9.9	4.2	3.1	10.0	4.6	3.3	2.9	3.2	3.4
Personal Income	9.1	4.5	2.8	5.1	7.9	5.1	3.5	3.7	4.9	4.6
<b>Tax revenue as percent of Personal Income</b>	13.3	14.0	14.2	13.9	14.2	14.1	14.1	14.0	13.7	13.6

Source: ORA. February 2018 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.



Personal Income growth in DC and the US, previous and revised estimates: 2016.1 to 2017.4 (% change from same quarter of the prior year)

(Source: BEA)



For DC residents, the turnaround is more pronounced for wages and salaries, which grew an estimated 5.5% in the 2017.4 quarter. This growth is consistent with recent collections for the withholding portion of DC's individual income tax which have been very strong. For in the last quarter of 2017 those collections were up about 10% over the prior year. (It should be noted, however, that taxable DC income includes things like capital gains that are not captured in the income statistics; also, the recently enacted federal tax law complicates year-over-year withholding comparisons because, for example, some bonus payments may have been accelerated into 2017 that might otherwise have been paid in early 2018 so that corporations could reduce their 2017 corporate profits subject to 2017's higher rates.)

Wages of DC residents, previous and revised estimates: 2016.1 to 2017.4 (% change from the same quarter of the prior year)



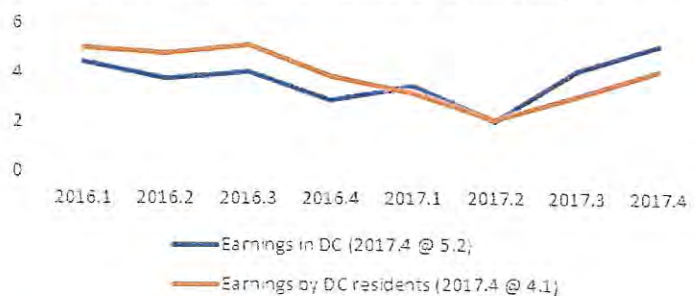
Changes in commuting patterns do not explain the recent upsurge in the wages of DC residents—in other words, DC residents are not capturing a greater share of the income earned in DC. To the contrary, the new data show that the commuter share of income earned in DC appears to have risen even faster than that earned by DC residents. Thus, in the 2017.4 quarter DC resident earnings grow by 4.1% while those earned by all persons working in DC rise 5.2%. This is a change from 2016 when resident earnings, though slowing down, still grew faster than all amounts earned in DC. (Earnings by this measure include proprietors' income and benefits as well as wages and salaries, and the earnings of DC residents include amounts earned in the suburbs.)

Income earned in DC and Income earned by DC residents: 2017.3 (previous and revised estimates) and 2017.4 (% change from the same quarter of the prior year)

	2017.3		2017.4
	previous	revised	
Earned in DC	2.1	4.1	5.2
Earned by DC residents	2.0	3.1	4.1

Source: BEA

Amounts earned by all persons working in DC and by DC residents: 2016.1 to 2017.4 (% change from the same quarter of the prior year)





**Resident employment is rising and unemployment is falling.** The new data show that resident employment increased by 1.5% from 2016.4 to 2017.4, no doubt a contributing factor to rising incomes of DC residents. The recent revision to the labor force data made a modest change to the end of year level of resident employment (a 0.3% increase of 976). The revision made a substantial change, however, to the picture of unemployment in DC. Whereas before it appeared that unemployment had increased by 1,479 from 2016 to 2017, the new data shows that it fell instead by 391. The primary reason for the decrease in unemployment, however, is that the revision reduced the amount of growth in the labor force while making little change in resident employment.

**DC labor force, resident employment, and unemployment, previous and revised estimates: 2016.4 to 2017.4**

		2016.4	2017.4	change	% ch
Labor force	Previous	393,974	401,120	7,145	1.8
	Revised	395,915	400,938	5,023	1.3
	<i>difference</i>	1,941	-182	-2,123	
Resident employment	Previous	371,578	377,244	5,666	1.5
	Revised	372,806	378,220	5,414	1.5
	<i>difference</i>	1,228	976	-252	
Unemployment	Previous	22,396	23,875	1,479	6.6
	Revised	23,109	22,718	-391	-1.7
	<i>difference</i>	713	-1,158	-1,871	

Source: BLS

**Picking up the slack.** Revisions to the employment data made no material change in the number of jobs in DC at the end of the year (797,667, 200 less than previously estimated), or to the amount and rate of change (a 1% increase of 7,800, 133 more than previously estimated). The new data shows, however, that the federal sector lost 3,433 jobs from 2016, a 1.7% decline. Similarly, although federal wages grew by 3.1% from 2016 to 2017, this rate was little more than half that for the economy as a whole (5.7%). Although still by far the largest sector in the District's economy, over the past year the federal civilian share of jobs slipped to 24.8% and its share of wages slipped to 30.5%.

**Wage and salary employment in DC, previous and revised estimates: 2016.4 to 2017.4**

	2016.4	2017.4	change	% ch
Previous	790,200	797,867	7,667	1.0
Revised	789,867	797,667	7,800	1.0
<i>difference</i>	-333	-200	133	

Source: BLS

**Federal sector and all other employment located in DC: 2016.4 to 2017.4**

	2016.4	2017.4	change	% ch
Federal government	201,333	197,900	-3,433	-1.7
All other sectors	588,533	599,767	11,233	1.9
Total	789,867	797,667	7,800	1.0

Source: BLS (revised). Data series does not include military.

**Federal sector and all other wages and salaries disbursed in DC: 2016.4 to 2017.4 (\$billion at annual rates)**

	2016.4	2017.4	change	% ch
Federal sector wages	22.79	23.51	0.72	3.1
All other	47.06	50.34	3.29	7.0
total	69.84	73.85	4.00	5.7

Source: BEA. The federal sector includes military.

**The federal civilian sector's share (%) of DC's economy: 2016.4 to 2017.4**

	2016.4	2017.4
Employment	25.5	24.8
Wages and salaries	31.3	30.5

Source: BLS and BEA

One of the positive elements in the new employment and income data is the extent to which other sectors of the economy seem to have picked up some of the slack resulting from weakness in the federal sector. On the job side, all other sectors of the economy grew 1.9%, faster than the US average of 1.6% for all non federal jobs. Wages of all other sectors of the economy grew 7.0%, faster than the US average of 4.7% for all non-federal wages and salaries.

**Percent change from the prior year in jobs and wages in DC and the US in all sectors except the federal government: 2016.4 to 2017.4**

	DC	US
All jobs except federal	1.9	1.6
All wages and salaries except federal	7.0	4.7

Source: BLS and BEA



The new data show a shift in the composition of employment and wages in a way that, on balance, give a picture at the end of the year of increasing diversity in the industry mix of the District's economy.

On the employment side:

- 5,633 jobs were added to year-over-year employment change in four sectors: health, information, professional and technical services, and personal services. Instead of appearing to lose almost 200 jobs from 2016 to 2017, this group gained almost 5,500.
- 4,900 jobs were cut from the year-over-year changes in jobs in three sectors: business services, food services, and education. (Even with the reductions, food services and education remain among DC's leading sectors.)

At year end the leading non-federal sectors are summarized in the following table:

**Leading non-federal employment sectors in the last quarter of 2017**

	Total jobs	Change from 2016.4 to 2017.4		% change from 2016.4 to 2017.4	
1. Professional and technical	89,667	Professional and technical	2,733	Personal services	11.0
2. Health	70,733	Food services	2,533	Information	5.8
3. Education	69,300	Education	1,967	Food services	4.9
4. Organizations	65,967	Local government	1,200	Arts and entertainment	4.0
5. Business and management	49,600	Information	1,000	Local government	3.1

Source: BLS (March revision), 3-month averages calculated from not seasonally adjusted data. Professional and technical excludes legal services.

On the income side, the new data show particularly large gains in disbursements from a few sectors:

- Almost three-quarters of the revised gain in wages in the 2017.3 quarter occurred in five sectors or subsectors: Information, real estate, management, arts and entertainment, and organizations and personal services. These five sectors accounted for only 17% of all DC wages in the last quarter of 2017.
- Those five areas also accounted for 39% of all wage gains from 2016.4 to 2017.4.

At year-end the leading non-federal sectors for wage and salary disbursements are summarized in the following table:

**Leading non-federal sectors for wage and salary disbursements in the last quarter of 2017**

	Total wages and salaries (\$B, annual rate)	Change from 2016.4 to 2017.4 (\$M)		% change from 2016.4 to 2017.4	
1. Professional and technical	16.09	Professional and technical	751	Arts and entertainment	47.2
2. Organizations and personal	6.98	Finance	651	Finance	17.7
3. Health	4.41	State and local government	361	Information	12.6
4. Finance	4.33	Business and management	327	Business and management	11.6
5. Business and management	3.16	Organizations and personal	309	State and local government	11.5

Source: BEA. Professional and technical excludes legal services. Organizations and personal services are reported on a combined basis as other services.

—Stephen Swaim, DC Office of Revenue Analysis

**About the data:** The information is regularly reported information from the US Bureau of Labor Statistics (BLS) and the US Bureau of Economic Analysis (BEA). BLS publishes monthly statistics of wage and salary employment for the US and all states (including DC) and each March revises data from the prior years based on the availability of additional information. This analysis uses the amount for the years 2016 and 2017 as originally issued in December 2017 and the revised data for those years issued in March 2018. BEA issues Personal Income and other income statistics each quarter, often revising information from prior periods. This analysis uses the December 2017 release for 2016 and 2017 (through the 3rd quarter of the year) and the March 2018 release that revises prior data and includes the new estimate for the 4th quarter of 2017. Data used here may be subject to further revision by the agencies.



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

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

**Recent ORA reports:**

**Revised revenue estimate, February 28, 2018.**

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

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

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

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

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

**About this report.** *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: [www.cfo.dc.gov](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	January	March 23
D.C. Personal Income	BEA	2017.4	June 21
D.C. Tax Collections	OTR/ORA	February	c. April 15
D.C. Housing Sales	MRIS*	February	c. April 10
D.C. Commercial Office Building data	CoStar and Delta	2017.4	c. April 10
DC Apartment data	CoStar and Delta	2017.4	c. April 10
D.C. Hotel stay information	Smith Travel Research	January	c. March 20
Consumer Price Index	BLS	February	April 11
U.S. Jobs and Labor Force	BLS	January/February	April 6
U.S. GDP and Personal Income	BEA	2017.4	April 27
S and P 500 Stock Index	Financial press	February	April 1
Interest rate on 10-Year Treasury Securities	Financial press	February	April 1
IHS Global Insight D.C. forecast	Global Insight	February	c. March 15
Moody's Analytics D.C. forecast	Moody's Analytics	February	c. March 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	February	c. March 10

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

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

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

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