



District of Columbia Economic and Revenue Trends: November 2014

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State and local tax burdens on households in the metro area: DC's are lowest

In 2013, a suburban household earning \$75,000 paid 9% to 25% more than a DC household with the same income

According to a recent Office of Revenue Analysis report, DC has the lowest combined tax burdens compared to its metro area neighbors across four main taxes: income, property, sales, and auto taxes. These calculations are part of an annual study called “Tax Rates and Tax Burdens: Washington Metropolitan Area,” in which hypothetical state and local tax burdens are estimated for a family of three at different income levels in eight Washington-area jurisdictions. The jurisdictions are DC; Montgomery and Prince George’s counties in Maryland; Arlington and Fairfax counties in Virginia; and the Virginia cities of Alexandria, Fairfax, and Falls Church.

For the 2013 tax year, the report finds that DC has the lowest combined tax burden at each annual income level assessed in the report (\$25,000; \$50,000; \$75,000; \$100,000; and \$150,000). In 2005, right before income and property tax reductions went into effect in the District, DC ranked highest (1st) at the \$25,000 income level, and 3rd highest at all other income levels.

DC’s Tax Burden Rank Compared to Other Area Jurisdictions, by Income Level, 2005 and 2013

Comparison by tax

Breaking the findings down by specific tax types, the District’s individual income tax burden in 2013 is lower than the metropolitan average at all levels except the \$50,000 and \$150,000 income levels. The District’s income tax burden ranges from less than 0 percent (-\$599) at the \$25,000 income level (this negative burden is due to a refundable EITC) to 4.44 percent (\$6,665) at the \$150,000 income level.

The real property tax burden for DC residents falls below the area-wide averages for homeowners at all income levels. For homeowners (those families earning \$50,000 or more), the tax burden ranges from 2.35 percent (\$1,173) for income at the \$50,000 income level to 3.13 percent (\$4,695) at the \$150,000 income level. For the District, in 2013 the effective rate of \$0.85 is applied to the assessed market value of a home, less a \$69,100 homestead deduction.

	2005	2013
\$25,000	highest	lowest
\$50,000	3rd highest	lowest
\$75,000	3rd highest	lowest
\$100,000	3rd highest	lowest
\$150,000	3rd highest	lowest

Source: See Table on pg 21; in 2005 only 6 jurisdictions included; there are 8 in 2013.

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Wage and salary employment

Almost all job growth in the metro area is in DC

- October wage and salary employment in DC was up by 8,167 (1.1%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for October was down by 3,367 (-1.6%). The private sector more than offset this loss with a gain of 9,267 (1.8%).
- Total year-over-year DC metropolitan area employment increased by 10,533 (0.3%) in October as measured by the 3-month moving average.
- Suburban Washington employment in October increased by just 0.1% from a year earlier, less than 1/10 of DC's rate.
- Seasonally adjusted wage and salary employment in DC fell by 500 in October from September.



Table 1. Wage and salary employment in DC, Washington Metro area, and the US: October 2014

Jurisdiction	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo average	This month
District of Columbia	723,233	730,950	743,892	749,292	750,167	754,667	761,800
1 year change	14,158	7,717	12,942	5,400	5,667	8,167	10,500
% change	2.0	1.1	1.8	0.7	0.8	1.1	1.4
Washington metro area	3,000,142	3,036,558	3,075,142	3,087,642	3,089,108	3,093,067	3,110,900
1 year change	42,375	36,417	38,583	12,500	12,758	10,533	17,600
% change	1.4	1.2	1.3	0.4	0.4	0.3	0.6
Washington suburbs (% ch)	1.3	1.3	1.1	0.3	0.3	0.1	0.3
US (% ch)	1.2	1.7	1.7	1.8	1.8	2.0	2.0

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

Source: BLS. October is preliminary.

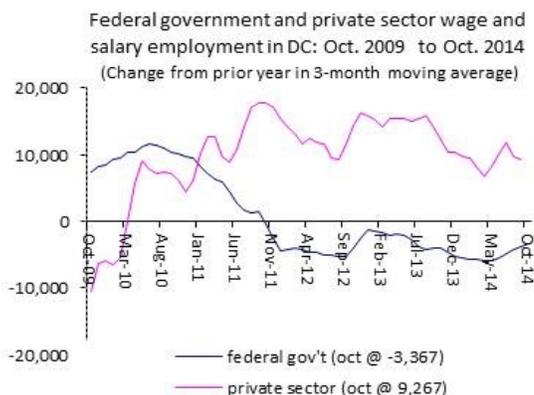


Table 2. Federal government and private sector wage and salary employment in DC: October 2014

Sector	FY 2012	FY 2013	FY 2014	12-mo avg	3-month average	This month
Federal government	208,575	206,042	200,950	200,742	200,933	201,200
1 year ch.	-4,683	-2,533	-5,092	-4,908	-3,367	-2,500
% change	-2.2	-1.2	-2.5	-2.4	-1.6	-1.2
Private sector	487,642	502,992	512,483	513,408	517,667	524,300
1 year ch.	12,808	15,350	9,492	9,425	9,267	11,100
% change	2.7	3.1	1.9	1.9	1.8	2.2

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

Table 3. Seasonally adjusted DC Employment: April 2014 to October 2014

	Apr	May	June	July	August	September	October
D.C. Wage and Salary employment	747,600	749,700	753,300	754,000	749,700	756,800	756,300
change from prior month	2,300	2,100	3,600	700	-4,300	7,100	-500
% change from prior month	0.3	0.3	0.5	0.1	-0.6	0.9	-0.1

Source: BLS seasonally adjusted. October is preliminary

Jobs by sectors of the economy

Food service, non-lawyer professional services, and education top DC's private sector job growth

- In October the food service gain of 2,433 jobs over last year was more than that of any other sector. (3-month moving average.)
- Four other sectors grew by more than 1,000 jobs: other professional and technical services (1,967), education (1,933), retail (1,733) and other business services (1,400).
- Private sector industries losing jobs included organizations, accommodations, and legal services.
- Local government rose by 2,267 (6.7%).
- The federal government accounted for 26.6% of all DC jobs in September. Over the past year, DC's share of federal employment fell slightly in the US, and grew slightly in the metro area.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: October 2012 to October 2014 (% change from prior year in 3-month moving average)

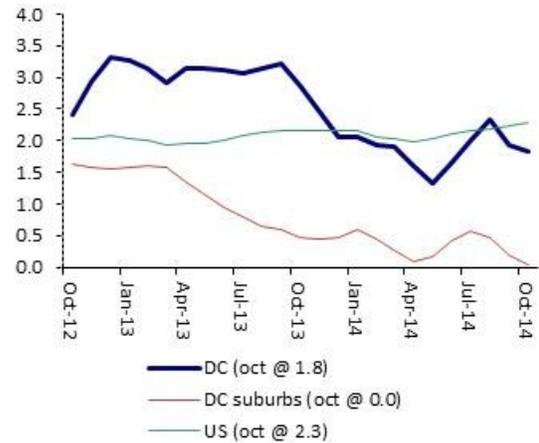


Table 4. Wage and salary employment located in DC: October 2014

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Oct 2014	DC share (%) in Oct 2014 of all sector jobs in:		Change from Oct 2013 to Oct 2014 in DC share of sector jobs in:	
	Oct 2013	Oct 2014	1 year change				metro area	US	metro area	US
			Amount	%						
Federal government	204,300	200,933	-3,367	-1.6	-2.4	26.6	55.0	7.38	0.0	-0.05
Local government	33,800	36,067	2,267	6.7	3.3	4.8	11.5	0.19	0.5	0.01
Legal services	29,533	29,233	-300	-1.0	-0.3	3.9		2.58		-0.03
Other Professional and technical	77,400	79,367	1,967	2.5	1.1	10.5	23.1	1.10	0.6	-0.01
Employment services	15,067	15,167	100	0.7	-0.4	2.0	35.1	0.41	-0.4	-0.03
Other Business services	33,733	35,133	1,400	4.2	3.1	4.7	18.3	0.47	0.5	0.01
Information	17,167	17,167	0	0.0	-0.8	2.3	23.5	0.64	1.0	-0.01
Finance	28,800	28,933	133	0.5	0.9	3.8	18.5	0.36	-0.5	0.00
Organizations	61,567	60,733	-833	-1.4	-1.4	8.0	36.3	2.07	-0.3	-0.04
Education	58,500	60,433	1,933	3.3	6.1	8.0	55.3	1.80	1.6	0.02
Health	66,100	66,467	367	0.6	1.8	8.8	23.4	0.36	0.3	-0.01
Food service	46,133	48,567	2,433	5.3	4.2	6.4	22.1	0.45	0.4	0.01
Accommodations	15,400	14,833	-567	-3.7	-0.6	2.0	35.1	0.77	-0.9	-0.03
Amusement and recreation	7,100	7,033	-67	-0.9	0.2	0.9	16.9	0.32	0.0	-0.01
Retail trade	19,967	21,700	1,733	8.7	8.7	2.9	8.0	0.14	0.6	0.01
Wholesale trade	4,900	4,833	-67	-1.4	-0.3	0.6	7.6	0.08	-0.2	0.00
Construction	14,200	14,467	267	1.9	-0.6	1.9	9.6	0.06	0.0	-0.18
Personal and miscellaneous ser.	7,733	8,600	867	11.2	7.4	1.1		0.33		0.03
Other private	5,100	5,000	-100	-2.0	-4.4	0.7	4.7	-0.33	0.0	-0.36
Total	746,500	754,667	8,167	1.1	0.8	100.0	24.4	0.54	0.2	0.00
Public sector	238,100	237,000	-1,100	-0.5	-1.6	31.4	34.8	1.10	-0.2	-0.01
Private sector	508,400	517,667	9,267	1.8	1.9	68.6	21.5	0.44	0.3	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")

Resident employment and unemployment

Resident employment continued strong gains

- In October DC resident employment was up 12,050 (3.6%) from a year earlier (3-mo. moving average). The labor force grew by 10,701 (2.9%).
- Seasonally adjusted DC resident employment rose by 5,096 in October from September.
- In October the unemployment rate (seasonally adjusted) fell slightly to 7.6%.
- October initial unemployment insurance claims were down 30.0% from last year (3-month moving average).

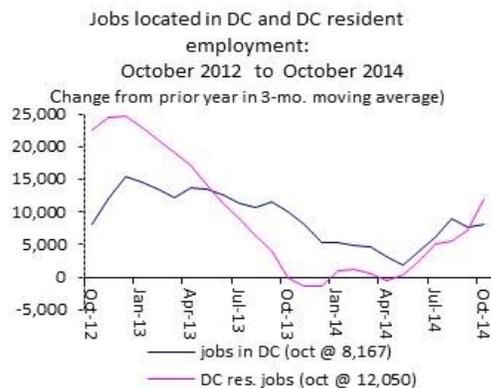
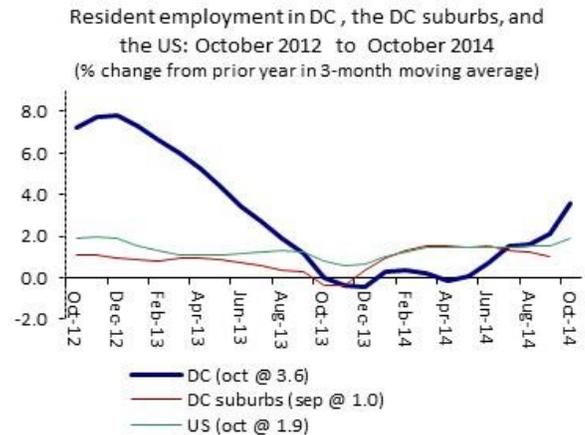


Table 5. Unemployment rates for DC, metro area, and US:
October 2014

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Oct. 2013	Oct. 2014	Oct. 2013	Oct. 2014
US	7.0	5.7	7.2	5.9
DC	9.0	7.2	8.0	7.6
DC metro area*	5.3	5.0	na	na
DC suburbs*	5.0	4.7	na	na

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

Table 6. Resident employment and unemployment: October 2014

Indicator	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	313,267	325,322	340,055	342,294	344,047	348,505	355,178
1 year change	4,453	12,055	14,734	2,238	4,380	12,050	21,040
% change	1.4	3.8	4.5	0.7	1.3	3.6	6.3
Labor Force	348,877	358,972	371,745	370,681	371,997	378,173	382,777
1 year change	5,007	10,095	12,773	-1,064	571	10,701	15,787
% change	1.5	2.9	3.6	-0.3	0.2	2.9	4.3
Unemployed	35,611	33,651	31,690	28,388	27,950	29,668	27,599
1 year change	554	-1,960	-1,961	-3,302	-3,810	-1,350	-5,253
% change	1.6	-5.5	-5.8	-10.4	-12.0	-4.4	-16.0
Unemployment rate	10.2	9.4	8.5	7.7	7.5	7.8	7.2
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	2,101	1,784	1,915	1,851	1,718	1,670	1,867
1 year change	302	-317	131	-64	-332	-717	-1,593
% change	16.8	-15.1	7.3	-3.3	-16.2	-30.0	-46.0
Weeks compensated (mo. avg.)	46,423	45,170	42,862	42,133	40,724	37,893	33,566
1 year change	-7,169	-1,253	-2,308	-729	-2,376	-6,628	-16,900
% change	-13.4	-2.7	-5.1	-1.7	-5.5	-14.9	-33.5

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

Table 7. Seasonally adjusted DC Resident employment and unemployment: April 2014 to October 2014

Indicator	Apr	May	June	July	August	September	October
DC Resident employment	341,811	342,423	343,556	343,723	342,195	345,018	350,114
change from prior month	-967	612	1,133	167	-1,528	2,823	5,096
% change from prior month	-0.3	0.2	0.3	0.0	-0.4	0.8	1.5
DC Unemployment rate (%)	7.5	7.5	7.4	7.4	7.7	7.7	7.6

Source: BLS seasonally adjusted. October is preliminary

The growth rate of DC wages and salaries has increased but remains below the US average

●Wages and salaries earned in the District of Columbia were 2.4% higher in the June quarter compared to the same quarter of 2013. The growth rate is now comparable to the period before the federal sequester began.

●Wages earned in DC have now grown at a slower rate than the US average for over three years.

●In the June quarter, estimated wages of DC residents grew 2.9%. DC Personal Income grew 3.5%.

●In the June quarter, private sector wages and salaries earned in DC grew by \$1.67 billion over the prior year.

●Federal wages and salaries were \$150 million lower in the June quarter than a year earlier.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2012.2 to 2014.2

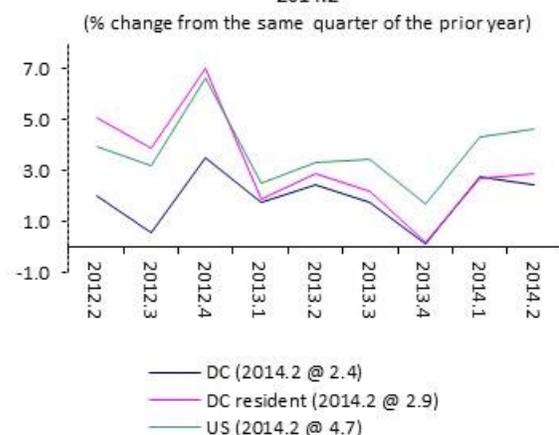


Table 8. DC Wages and Personal Income: June 2014

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

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	4-quarter moving average	Latest quarter (Jun.)
Wages and salaries earned in DC	57.24	59.53	60.62	62.05	62.88	63.95
1 year change	2.32	2.29	1.10	1.43	1.09	1.52
% change	4.2	4.0	1.8	2.4	1.8	2.4
Supplements to wages & salaries	15.05	16.31	16.42	16.31	16.39	16.51
% change	7.5	8.3	0.7	-0.7	0.4	0.5
Proprietors' income earned by DC residents*	5.35	5.54	5.88	5.98	6.16	6.32
% change	-8.2	3.6	6.1	1.7	3.3	5.7
Wages and salaries of DC residents***	21.98	23.43	24.59	25.44	25.80	26.29
change from one year ago	1.27	1.45	1.16	0.85	0.50	0.73
% change	6.1	6.6	5.0	3.4	2.0	2.9
Income earned by DC residents	30.1	32.4	34.1	34.6	35.0	35.7
% change	3.8	7.9	5.2	1.5	1.2	2.9
Property income of DC residents	6.06	6.96	7.69	8.29	8.45	8.58
% change	-9.1	14.8	10.5	7.8	3.7	4.0
Pensions and other transfer of DC residents	5.20	5.66	5.67	5.78	6.08	6.20
% change	13.1	8.9	0.2	2.0	6.7	6.6
DC Personal Income**	41.31	45.04	47.46	48.69	49.54	50.43
1 year change	1.08	3.73	2.42	1.23	1.11	1.71
% change	2.7	9.0	5.4	2.6	2.3	3.5
US Personal income (% change from prior year)	1.2	6.0	4.7	3.8	2.7	4.1
US Wages and salaries(% change from prior year)	0.2	4.2	3.5	4.0	3.5	4.7
<i>Addendum: Change from prior year in wages earned in DC by sector</i>						
Private sector (1 yr ch, \$B)	0.48	1.72	1.41	1.76	1.33	1.67
Federal government (1 yr ch, \$B)	1.77	0.69	-0.38	-0.35	-0.29	-0.15
DC res. wages as % of wages earned in DC	38.4	39.4	40.6	41.0	41.0	41.1

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

**Reflects deduction of social insurance paid by individuals. Wage and salary amounts shown are before this deduction.

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

Source: BEA; data for June were released September 30, 2014

Single family and condominium housing

Sales of single family units are about the same as last year, but average price is lower

- The 3-month moving total of single family home sales in October was up 0.3% from a year earlier, while the average selling price was 2.4% lower. Sales over \$1 million accounted for about one in every six sales.
- October condominium sales were down 0.5% from last year as measured by the 3-month moving total; the average selling price was 8.6% higher.
- The total value of all home sales in October was 1.6% above last year as measured by the 3-month moving total.
- October year-to-date median prices were up 3.3% for single family units, and 2.5% for condominiums.



Table 9. D.C. Residential Real Estate Indicators: October 2014

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving	3-mo moving	This month
						total or average	total or average	
Number of sales (settled contracts)								
Single family	4,084	3,800	3,563	3,979	4,024	4,028	1,026	370
1 year change	825	-284	-237	416	45	-45	3	4
% change	25.3	-7.0	-6.2	11.7	1.1	-1.1	0.3	1.1
Condo	2,884	2,469	2,784	3,487	3,592	3,668	951	373
1 year change	294	-415	315	703	105	139	-5	76
% change	11.4	-14.4	12.8	25.3	3.0	3.9	-0.5	25.6
Total	6,968	6,269	6,347	7,466	7,616	7,696	1,977	743
1 year change	1,119	-699	78	1,119	150	94	-2	80
% change	19.1	-10.0	1.2	17.6	2.0	1.2	-0.1	12.1
Average prices of units that sold								
Single family (\$)	538,395	601,026	630,109	712,799	736,362	745,792	700,711	738,985
1 year change	-58,874	62,631	29,083	82,690	23,563	34,518	-17,382	103,759
% change	-9.9	11.6	4.8	13.1	3.3	4.9	-2.4	16.3
Condo (\$)	414,030	423,365	429,611	447,827	472,419	476,922	485,132	499,893
1 year change	54,078	9,336	6,245	18,216	24,592	27,171	38,519	48,584
% change	15.0	2.3	1.5	4.2	5.5	6.0	8.6	10.8
Total value of all sales (\$ million)	3,392.9	3,329.2	3,441.1	4,397.8	4,660.0	4,753.4	1,180.3	459.9
1 year change	514.1	-63.7	111.9	956.7	262.2	269.2	18.7	93.4
% change	17.9	-1.9	3.4	27.8	6.0	6.0	1.6	25.5
Ratio: active inventory to sales								
Single family	3.4	3.3	2.3	1.6	1.6	1.6	1.9	1.7
Condo	4.6	4.9	2.9	1.7	1.9	1.9	2.1	1.9

Median contract prices, CY to date in October 2014 : single family \$620,000 (3.3% 1 yr ch); condo \$415,000 (2.5% 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 ratio data accessed through Greater Capital Area Assn. of Realtors.

Table 10. D.C. Single family and condominium home sales at prices of \$1 million or more: October 2014

Category	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving	3-mo moving	This month
						total	total	
Single family homes	418	489	458	689	734	747	166	62
1 year change	85	71	-31	231	45	47	-3	13
% change	25.5	17.0	-6.3	50.4	6.5	6.7	-1.8	26.5
percent of all single family sales	10.2	12.9	12.9	17.3	18.2	18.5	16.2	16.8
Condominiums	89	87	72	112	128	134	38	13
1 year change	27	-2	-15	40	16	20	12	6
% change	43.5	-2.2	-17.2	55.6	14.3	17.5	46.2	85.7
percent of all condominium sales	3.1	3.5	2.6	3.2	3.6	3.7	4.0	3.5

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

Single family and condominium housing

Federal data shows DC home price increases moderating, but rising a little faster than in the US or metro area

- In June the quarterly Federal Housing Finance Agency house price index for DC was 6.9% higher than a year ago. This is a rate of growth about half that in June 2013 (2013.2).
- DC's 6.9% price increase in the June quarter was higher than that in the DC metro area (5.0%) and the US (6.3%).
- Sales of new condominium units for the 12-months ending Sep. totalled 516—16.7% more than a year earlier. Estimates for new condominium units to be delivered over the next 36 months have increased.

FHFA expanded-data housing price index for DC, the Washington Metropolitan Area, and the US: 2005.2 to 2014.2
(index number: 1991.1 = 100; 12-mo. avg.)

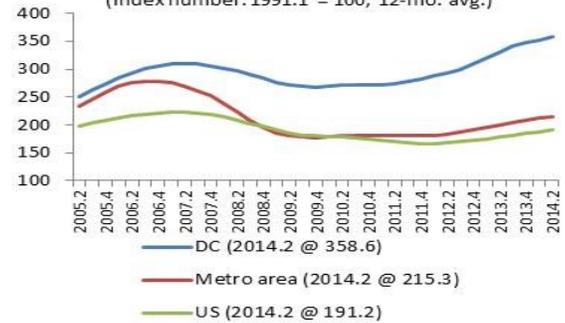


Table 11. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: June 2014 (2014.2)

Indicator	Fiscal year average					Quarter				
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2013.2	2013.3	2013.4	2014.1	2014.2
% change from prior year in value of index										
DC	-7.4	1.3	1.8	8.0	13.5	13.1	12.9	8.3	6.8	6.9
DC metro area	-15.0	1.9	-0.4	3.6	9.2	9.7	9.4	9.1	7.7	5.0
US	-10.3	-3.0	-4.7	0.9	7.1	7.5	8.6	7.7	7.2	6.3

Addendum: % change from prior year in the average price of settled sales contracts for single family homes

Average DC sales price	-10.5	-9.9	11.6	4.8	13.1	12.7	14.9	-2.2	6.7	12.2
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Source: (1) Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This index is a broad measure of the movement of single-family house prices. It measures average price changes in repeat sales or refinancings on the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuik.

(2) Average DC sales price is the average price only of houses that sold during the period (settled contracts): see Table 9. Not seas. adj.

Table 12. Single family housing permits: 2005 to Oct. 2014

FY	#	FY	#	12-month moving total
2005	134	2010	104	Oct. 2013 345
2006	77	2011	267	Oct. 2014 289
2007	605	2012	236	ch -56
2008	223	2013	368	% ch -16.2
2009	135	2014	267	Source: Census Bureau

Table 13. New condominium unit sales: FY 2005 to September 2014 (2014.3)

FY	#	FY	#	12-month moving total
2005	2,755	2010	677	Sep. 2013 442
2006	1,955	2011	335	Sep. 2014 516
2007	1,288	2012	479	ch 74
2008	217	2013	442	% ch 16.7
2009	470			Source: Delta Associates

Table 14. Condominium units under construction or planned: September 2014

Area of DC	Remaining units		Planned with probable sales within 36 mo		Total 36-month pipeline		Proposed/rumored w long term delivery*	
	projects	units	projects	units	projects	units	projects	units
Central	7	197	8	684	15	881	3	202
Mideast	21	667	9	338	30	1,015	3	105
Upper NW	2	40	0	0	2	40	3	152
Capitol East	11	158	11	953	22	1,111	6	584
Total	41	1,072	28	1,975	69	3,047	15	1,043

Source: Delta Associates *Does not include 12,131 units planned either as condo or rental

Table 14a. Delta Associates: Condominium pipeline for next 36 months

Date of report	2014.2	2014.3
Unsold units	964	1,072
New units	1,856	1,975
total	2,820	3,047

Source: Delta Associates

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

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

Apartments and population

The number of occupied apartments in June was 2.0% more than a year earlier.

• In the June quarter, occupied apartment units increased 1,730 (2.0%) from a year earlier; rents rose 1.3% and the vacancy rate rose to 5.7%.

• For the four years 2010 through 2013, the number of occupied market rate apartment units increased by a total of 5,962, about 30% of the estimated 20,303 increase in households in DC.

DC occupied market rate apartment units:
2012.2 to 2014.2

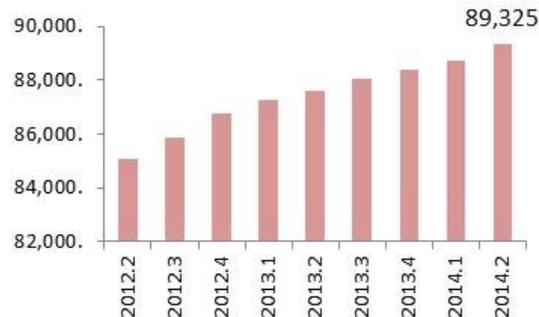


Table 15. Reis summary of DC market rate apartment units: 2005 to 2018 (est)

CY	Inventory			Occupied units			Effective rent	
	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch
2005	83,723			80,530			\$1,142	
2006	84,150	427	4.0	80,751	221	0.3	\$1,228	7.5
2007	84,618	468	3.9	81,284	533	0.7	\$1,307	6.4
2008	86,583	1,965	4.8	82,465	1,181	1.5	\$1,346	3.0
2009	87,788	1,205	6.1	82,415	-50	-0.1	\$1,353	0.5
2010	88,360	572	5.5	83,477	1,062	1.3	\$1,403	3.7
2011	88,817	457	4.7	84,632	1,155	1.4	\$1,440	2.6
2012	90,688	1,871	4.4	86,737	2,105	2.5	\$1,489	3.4
2013	93,333	2,645	5.3	88,377	1,640	1.9	\$1,520	2.1
2014 est	98,610	5,277	7.4	91,356	2,979	4.4	\$1,548	1.8
2015 est	100,556	1,946	7.3	93,238	1,882	2.3	\$1,579	2.0
2016 est	101,935	1,379	7.1	94,687	1,449	1.4	\$1,616	2.3
2017 est	103,389	1,454	7.5	95,662	975	1.4	\$1,656	2.5
2018 est	104,889	1,500	7.8	96,756	1,094	1.1	\$1,698	2.5
latest quarter: 2014.2								
2014.2	94,732	3,019	5.7	89,325	1,730	2.0	\$1,522	1.3

Source: Reis. Includes units in competitive, private sector buildings with 40 or more units. Excludes condo conversions. June 2014

Table 16. DC Population and Households: 2003 to 2013

Calendar year	Population			Households (estimated)		
	Number	Change from prior yr. number	%	Number	Change from prior yr. number	% pop/hh ratio
2003	568,502			251,373		2.26
2004	567,754	-748	-0.1	252,468	1,095	2.25
2005	567,136	-618	-0.1	253,232	763	2.24
2006	570,681	3,545	0.6	254,435	1,204	2.24
2007	574,404	3,723	0.7	255,715	1,279	2.25
2008	580,236	5,832	1.0	257,928	2,213	2.25
2009	592,228	11,992	2.1	262,868	4,941	2.25
2010	605,125	12,897	2.2	268,195	5,327	2.26
2011	619,624	14,499	2.4	273,546	5,351	2.27
2012	633,427	13,803	2.2	278,550	5,003	2.27
2013	646,449	13,022	2.1	283,172	4,622	2.28
Change from 08 to 13		66,213	11.4		25,244	2.62

Source: U.S. Census Bureau. Estimate is as of July 1 of the year shown. Households estimated by ORA based on DC Office of Planning data.

Apartments and housing permits

Housing permits for the past 12 months continue to exceed 4,000

• For the the 12-month period ending September, 4,063 housing permits were issued, down 6.8% from a year ago; the 3-month total was 16.9% higher than last year.

• Apartment demand is expected to more than keep pace with that of the past several years. According to Reis, in the 3 years 2011, 2012, and 2013 there was an increase of 4,900 in the number of occupied market rate apartments. Over the next 3 years, occupied units are expected to increase by 5,850 according to Reis, and 6,630 according to Delta.



Table 19. Delta Associates apartment summary and forecast: September 2014

Date of report	2014.2	2014.3
Class A		
Net absorption, last 12 months	2,223	2,731
Rent increase, last 12 months (%)	1.8	2.6
Supply of units, next 3 years		
vacant units	649	529
new supply	11,303	11,073
total pipeline	11,953	11,602
New demand for units, next 3 years	6,630	6,875
Stabilized vacancy rate this quarter (%)	4.1	3.5
Stabilized vacancy rate in 3 years (%)	5.0	4.6
Class B		
net absorption, last 12 mo.	-197	-122
Rent increase, last 12 mo. (%)	-1.2	3.0

Source: Delta Associates, investment grade, Class A and Class B.

Table 17. Housing unit building permits issued in DC: October 2014

	FY 2012	FY 2013	FY 2014	12-mo. moving total	3-month moving total	This month
Total units	4,091	3,855	4,467	4,063	1,676	503
change from 1 yr ago	1,632	-236	612	-295	242	-404
% change from 1 year	66.4	-5.8	15.9	-6.8	16.9	-44.5
Multi-family projects with						
5 or more units	21	36	32	29	11	5

Source: Census Bureau (permits issued during period).

Table 18. Reis apartment summary and forecast: June 2014

Date of report	2014.1	2014.2
Net absorption, last 12 months	1,850	1,730
Vacancy rate (%)	5.1	5.7
Rent increase, last 12 months (% ch)	1.6	1.3
New supply of units, next 3 years	8,075	7,930
New demand for units, next 3 years	7,963	5,850

Source: Reis, see table 15. 3 year estimate of supply and demand estimated by ORA from Table 15.

Table 20. Apartment units under construction, planned, or contemplated by area of DC: September 2014 (2014.3)

Area of DC	Under construction and/or marketing		Planned for possible delivery in next 36 mo		Longer-term planned or rumored	
	projects	units	projects	units	projects	units
Upper NW	5	934	1	140	2	90
Columbia Heights/Shaw	12	1,281	4	617	4	893
Central	10	1,513	5	362	5	1,333
NoMa/H Street	8	1,793	9	2,443	8	1,340
Capitol Hill/Riverfront	11	2,339	13	2,943	15	3,902
Upper GA	2	330	0	0	2	290
Northeast	3	813	7	1,744	3	902
River east	0	0	0	0	5	754
total	51	9,003	39	8,249	44	9,504

Addendum : Pipeline of units currently vacant or likely to deliver by Sep. 2017: **11,602**.

Approximately 23% of the planned units are expected to materialize by Sep. 2017.

Demand for new apartments by Sep. 2017: **6,875** (2,292 per year)

Source: Delta Associates

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

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

Commercial office space

Commercial office leasing has gained over the past year

For the quarter ending September, the vacancy rate in Delta Associates' broader office market measure was 7.0%, and the Cushman and Wakefield measure was 12.9% (both without sublet).

DC's vacancy rates in September were 24% to 57% lower than the metropolitan area average. Rents were 37% to 47% higher than the region.

In September occupied space rose 0.2% from the prior quarter in Cushman and Wakefield's market summary; the average asking rent rose 2.0%.

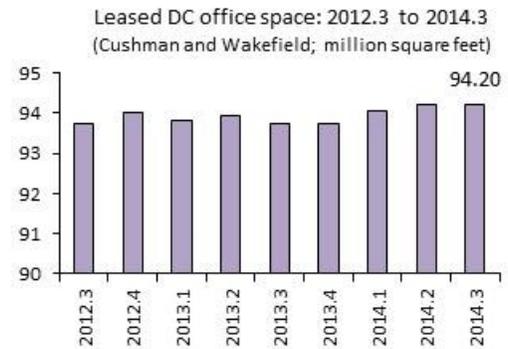


Table 21. Delta Associates summary of DC commercial office space: 2005 to September 2014 (2014.3)

Time period	Inventory		Occupied (leased) space			Direct vacancy rate %	Effective rent		Direct vacancy (msf)	Under construction (msf)
	Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch		\$ per sq ft.	1 yr % ch		
Calendar Year (year end)										
2005	119.05		113.41			4.7	46.45		5.64	
2006	124.62	5.57	117.34	3.93	3.5	5.8	48.36	4.1	7.28	
2007	128.86	4.24	122.11	4.77	4.1	5.2	50.19	3.8	6.75	
2008	129.73	0.87	121.64	-0.47	-0.4	6.2	51.25	2.1	8.09	
2009	134.54	4.81	122.51	0.87	0.7	8.9	47.81	-6.7	12.03	
2010	137.71	3.17	127.74	5.23	4.3	7.2	44.47	-7.0	9.97	
2011	138.34	0.64	129.16	1.43	1.1	6.6	44.16	-0.7	9.18	
2012	138.78	0.44	129.25	0.09	0.1	6.9	43.27	-2.0	9.53	
2013	140.21	1.43	130.38	1.13	0.9	7.0	42.05	-2.8	9.83	
Last Quarter: 2014.3										
DC	140.50		130.65			7.0	42.69		9.85	1.27
Metro area	405.37		360.79			11.0	29.02		44.58	3.28
DC share/ difference %	34.7		36.2			-57.1	+47.1		22.1	38.7

Source: Delta Associates: includes single tenant and privately owned space. Excludes government owned space. Quarterly data on comparable basis is not available before 2013.4 due to changes in data base. Direct vacancy rate excludes space for sublet; occupied space is the same as leased space. msf = million square feet.

Table 22. Cushman and Wakefield summary of commercial office space in DC: 2011 to 2014.3

Calendar year (end of year)	Inventory		Direct vacancy rate	Occupied (msf)	Overall vacancy rate	Asking face rent (\$/sf)	Under construction (msf)
	(msf)	Leased (msf)					
2011	104.95	93.66	10.8	92.5	11.9	50.63	1.60
2012	106.61	94.02	11.8	92.7	13.0	51.58	0.82
2013	107.95	93.72	13.2	92.4	14.2	50.96	1.78
Last quarter: 2014.3							
DC	108.09	94.20	12.9	93.2	12.9	50.73	1.59
Metro area total	296.69	246.57	16.9	243.01	18.1	37.02	4.47
DC share/DC difference	36.4	38.2	-23.7	38.4	-28.7	+37.0	35.6
DC year-over-year change							
Amount	0.90	0.45	0.4	0.756	0.0	-0.27	0.57
%	0.8	0.5		0.8		-0.5	55.1
DC change from prior quarter							
Amount	0.17	-0.01	0.2	0.144	0.0	1.00	0.49
% ch	0.2	0.0		0.2		2.0	44.5

Source: Cushman and Wakefield: For-rent buildings 25,000 sf and larger. Excludes owner or government occupied properties. Rent includes taxes and utilities. msf = million square feet.

Commercial office space outlook and value of all property transfers

Property transfers up sharply in October

- The value of October property transfers was up by 23.5% from last year as measured by the 3-month moving total. The 12-month moving total (\$12.71 billion) was 16.5% higher than last year.
- In September Delta Associates increased slightly its 2-year estimate of increased demand for office space to 2.4 million square feet. The vacancy rate is also expected fall as only 1.5 million square feet are added.
- The amount of office space in the planning phase (10.34 msf) is currently 8 times the amount (1.27 msf) under construction.



Table 23. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: October 2014

August	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	5,591.2	7,789.1	10,059.5	9,533.3	11,063.9	11,569.8	12,707.6	3,419.6	1,855.4
change from one year ago (\$M)	-5,936.1	2,197.9	2,270.4	-526.2	1,530.6	505.8	1,800.9	650.4	1,137.8
% change from 1 year ago	-51.5	39.3	29.1	-5.2	16.1	4.6	16.5	23.5	158.6

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).

Table 24. Delta Associates outlook for commercial office space in DC and the surrounding metro area: Sep. 2014 to Sep. 2016

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory September 2014					
Inventory (msf)	140.5	179.1	85.7	405.5	34.6
vacancy rate (%)	7.0	13.3	12.4	11.0	
Estimated net activity to September 2016					
new supply (msf)	1.5	2.0	0.4	4.0	37.5
new demand (msf)	2.4	3.2	1.2	6.8	35.3
Estimated vacancy rate on September 2016					
vacancy rate (%)	6.3	12.5	11.7	10.2	

Source: Delta Associates msf = million square feet

Table 25 Delta two year forecasts for office outlook: September 2014

Date of forecast	2014.2	2014.3
2 year pipeline (msf)	1.1	1.5
2 year demand (msf)	2.3	2.4

Source: Delta Associates. Pipeline is office buildings under construction plus those planned that may deliver by Sep. 2016.

Table 26. DC Office market, existing and future space, by area of DC: September 2014 (million square feet)

Indicator	Area of DC							
	Total	CBD	East End	Capitol Hill/Noma/Capitol	Waterfront	Southwest	West End	George-town
Total existing rentable building area	140.50	46.33	44.51	18.92	11.85	4.55	1.85	11.43
Vacant	9.85	2.23	3.03	2.50	1.02	0.26	0.25	0.56
Under Construction	1.27	0.17	0.52	0.47				0.11
Planned	10.34	0.21	1.75	3.95	4.48			
Proposed	10.54	0.60	0.26	8.59	0.41			0.68

Note: pipeline of projects under construction and planned expected to deliver by September 2016 is 1.5 msf (see table 24).

Source: Delta Associates with data from Reis. See below for definitions of planned and proposed

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

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

Hospitality

Hotel stays and revenue up sharply over the past 3 months

● In October, the 3-month moving total for hotel room-days sold was 9.3% above a year earlier. The average room rate was up 4.3%, and revenue rose 13.9%.

● Employment in food services was 5.3% more in October than a year earlier as measured by the 3-month moving average. Hotel employment was down 3.7%, and retail was 8.7% higher.

● In September airline traffic into the DC area was up 0.2% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 0.8%.

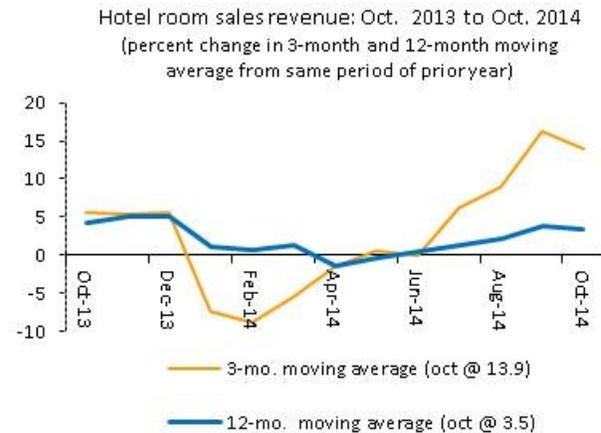


Table 27. Hospitality Industry: October 2014

Indicator	Units	date	FY 2012	FY 2013	FY 2014	12-mo total	3-month	This month
						or average*	moving total or average*	
Hotel stays								
Hotel room-days sold	('M)	oct	7.617	7.680	7.870	7.936	2.172	0.748
	1 yr ch		0.152	0.062	0.191	0.262	0.184	0.066
	1 yr % ch		2.0	0.8	2.5	3.4	9.3	9.7
Average room rate	\$	oct	203.57	207.31	209.92	209.41	214.68	243.94
	1 yr ch		-3.03	3.74	2.60	0.14	8.77	-9.23
	1 yr % ch		-1.5	1.8	1.3	0.1	4.3	-3.6
Occupancy rate (average)	%	oct	75.4	75.8	76.6	77.0	81.0	82.9
	1 yr ch		1.2	0.5	0.8	1.3	3.5	3.9
	1 yr % ch		1.6	0.6	1.1	1.7	4.6	4.9
Room revenue	(\$M)	oct	1,550.7	1,592.1	1,652.1	1,661.9	466.2	182.5
	1 yr ch		8.4	41.4	60.0	55.9	56.9	9.8
	1 yr % ch		0.5	2.7	3.8	3.5	13.9	5.7
Airline passengers								
DCA	1 yr % ch	sep	2.8	5.5	0.0	0.0	0.8	5.9
IAD	1 yr % ch	sep	-2.9	-4.0	-1.9	-1.9	-1.0	1.5
BWI	1 yr % ch	sep	1.0	-1.5	-0.5	-0.5	0.8	3.3
Total	1 yr % ch	sep	0.1	-0.3	-0.8	-0.8	0.2	3.5
Employment								
Accommodations	level ('000)	oct	15.4	15.2	15.2	15.2	14.8	14.7
	1 yr ch		0.1	-0.2	0.0	-0.1	-0.6	-1.0
	1 yr % ch		0.7	-1.1	0.1	-0.6	-3.7	-6.4
Food and bev	level ('000)	oct	42.7	44.9	46.7	47.0	48.6	49.3
	1 yr ch		3.4	2.2	1.8	1.9	2.4	3.0
	1 yr % ch		8.5	5.2	4.1	4.2	5.3	6.5
Arts and entertain.	level ('000)	oct	6.9	6.9	7.0	6.9	7.0	7.0
	1 yr ch		0.1	0.0	0.0	0.0	-0.1	-0.1
	1 yr % ch		1.3	0.6	0.2	0.2	-0.9	-1.4
Retail	level ('000)	oct	18.8	19.7	21.3	21.5	21.7	21.9
	1 yr ch		0.3	0.8	1.7	1.7	1.7	1.7
	1 yr % ch		1.4	4.5	8.5	8.7	8.7	8.4

* Total for hotel rooms sold and room revenue

Source: Smith Travel Research (hotel data); BLS (employment); Airport authorities (airline passengers);

US economic growth was quite strong in the 3rd Q

- US real GDP growth in the September quarter was 3.9%; nominal growth was 5.3%.
- US employment (seas. adj.) increased by 214,000 in October.
- The US unemployment rate (seas. adj.) fell to 5.8% in October.
- In October the S & P 500 index fell 2.8% from September, and was 12.6% above last year.
- Compared to a year earlier, the rate of inflation held steady at 1.65% in October (seas. adj.).

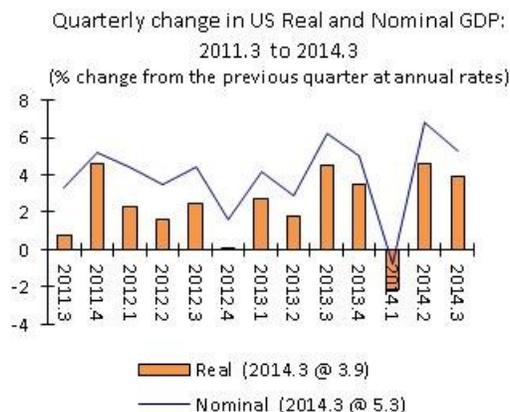


Table 28. US GDP, income, corporate profits, and inflation: 2014.3 and October 2014

(percent change from same period of prior year unless noted)

Indicator	Date of latest indicator		FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	2014.3	Oct..
US GDP real	2014.3	1 yr % ch	1.7	1.9	2.3	1.8	2.5	2.5	2.4	
US GDP nominal	2014.3	1 yr % ch	2.6	4.0	4.2	3.5	4.0	4.0	4.0	
US Personal income	2014.3	1 yr % ch	1.3	5.9	4.7	3.8	2.8	2.8	3.9	
US wages	2014.3	1 yr % ch	0.3	4.2	3.5	4.0	3.6	3.6	4.4	
Corporate profits	2014.3	1 yr % ch	33.5	-1.1	14.9	6.3	4.1	4.1	3.8	
S and P stock index	October	1 yr % ch	23.7	13.8	5.4	16.7		19.7	18.0	12.6
US CPI	October	1 yr % ch	1.7	2.7	2.4	1.6		1.6	1.8	1.7
Balt//Wash. area CPI	September	1 yr % ch	1.7	3.0	2.4	1.6		1.7	na	1.3

Source: BEA (data revised as of November 25, 2014), BLS, and Yahoo finance. na = not available

Personal income and wage data may differ from amounts shown in table 8 due to differences in BEA source tables.

Table 29. Quarter to quarter change in US GDP and income: 2013.1 to 2014.3

(percent change from previous quarter at seasonally adjusted annual rates)

Indicator	calendar year quarter						
	2013.1	2013.2	2013.3	2013.4	2014.1	2014.2	2014.3
US GDP real	2.7	1.8	4.5	3.5	-2.1	4.6	3.9
US GDP nominal	4.2	2.9	6.2	5.0	-0.8	6.8	5.3
Wages and salaries	-3.0	4.4	1.9	3.5	7.3	2.8	3.6
Personal income	-8.9	4.4	3.3	1.8	4.8	4.9	3.8

Note: GDP=Gross Domestic Product Source: BEA, updated on November 25, 2014.

Table 30. Monthly selected US Indicators: April 2014 to October 2014

Indicator	April	May	June	July	August	September	October
S and P stock index (level)	1864	1890	1947	1973	1962	1963	1937
% change from prior month	0.0	1.4	3.0	1.3	-0.6	0.1	-2.8
% change from 1 year ago	18.7	15.2	20.3	18.3	17.5	16.3	12.6
10 yr. Treasury Interest rate (level)	2.69	2.56	2.59	2.53	2.41	2.53	2.29
CPI % ch from prior month (seasonally adjusted)	0.26	0.35	0.26	0.09	-0.20	0.09	0.00
CPI % ch from prior year (seasonally adjusted)	1.96	2.14	2.08	2.00	1.71	1.66	1.65
Jobs (seasonally adjusted level, in millions)	138.27	138.50	138.764	139.01	139.21	139.47	139.68
change from prior month (thousands)	304	229	267	243	203	256	214
% change from prior month	0.22	0.17	0.19	0.18	0.15	0.18	0.15
Resident employment (season. adj. level, in mil.)	145.67	145.81	146.22	146.35	146.37	146.60	147.28
change from prior month (thousands)	-73	145	407	131	16	232	683
% change from prior month	-0.05	0.10	0.28	0.09	0.01	0.16	0.47
Unemployment rate (seasonally adj.)	6.3	6.3	6.1	6.2	6.1	5.9	5.8

Source: BLS and Yahoo! Finance.

DC tax collections

**Total DC tax collections (before earmarking):
October 2009 to October 2014**
(12-month moving total in \$ million)

October 2014 @ \$6,250M

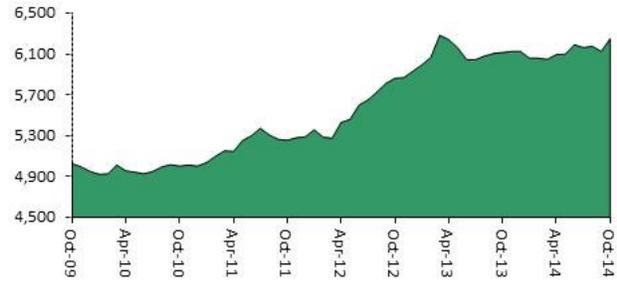


Table 31. Tax Collections (before earmarking): October 2014 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2011	FY 2012	FY 2013	FY 2014	12-month moving total	FY 2015 to date	3-month moving total	This month
Total taxes	5,325.3	5,853.3	6,104.9	6,123.5	6,250.5	446.1	2,043.2	446.1
1 year change	320.1	528.0	292.5	18.5	136.2	127.0	88.0	127.0
% change	6.4	9.9	5.0	0.3	2.2	39.8	4.5	39.8
Real property	1,715.1	1,822.0	1,916.5	1,876.6	1,975.2	116.0	979.5	116.0
1 year change	-106.4	106.9	95.7	-39.9	59.6	98.6	45.8	98.6
% change	-5.8	6.2	5.3	1.4	3.1	566.5	4.9	566.5
General sales	1,014.9	1,111.0	1,131.3	1,156.2	1,168.9	120.8	311.1	120.8
1 year change	51.7	67.6	9.8	24.9	30.2	12.7	26.2	12.7
% change	3.9	9.5	0.9	2.2	2.7	11.7	9.2	11.7
Individual income	1,296.6	1,490.7	1,661.9	1,685.9	1,682.9	124.9	434.3	124.9
1 year change	186.2	194.1	189.4	24.0	9.1	-3.0	26.5	-3.0
% change	16.8	15.0	12.9	1.4	0.5	-2.4	6.5	-2.4
withholding	1,192.2	1,321.6	1,403.0	1,478.9	1,478.3	120.7	369.9	120.7
1 year change	118.3	129.5	97.5	75.8	59.5	-0.6	21.5	-0.6
% change	11.0	10.9	7.5	5.4	4.2	-0.5	6.2	-0.5
non-withholding	104.4	169.1	258.9	207.1	204.6	4.2	64.5	4.2
1 year change	67.8	64.6	91.9	-51.8	-50.5	-2.4	5.0	-2.4
% change	185.2	61.9	55.0	-20.0	-19.8	-36.7	8.4	-36.7
Corporate income	216.3	302.9	302.0	287.9	284.3	5.6	67.1	5.6
1 year change	9.0	86.6	-3.1	-14.1	-17.5	-3.6	0.0	-3.6
% change	4.3	40.1	-1.0	-4.7	-5.8	-39.5	-0.1	-39.5
Unincorporated Bus.	143.4	163.0	160.4	138.9	139.2	3.8	32.0	3.8
1 year change	27.0	19.6	1.9	-21.5	-18.6	0.3	1.6	0.3
% change	23.2	13.6	1.2	-13.4	-11.8	9.1	5.3	9.1
Deed taxes*	311.2	306.6	366.4	391.2	413.4	48.2	114.5	48.2
1 year change	85.6	-4.5	69.1	24.9	51.2	22.2	9.1	22.2
% change	37.9	-1.5	23.3	6.8	14.1	85.1	8.7	85.1
Other taxes	627.8	657.0	566.5	586.7	586.6	26.9	104.7	26.9
1 year change	80.6	29.2	-70.2	20.2	22.2	-0.1	-21.2	-0.1
% change	14.7	4.6	-11.0	3.6	3.9	-0.4	-16.8	-0.4

*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

Tax collections generally quite strong over the past 3 months

- For the 12 month period ending October, total tax collections (before earmarking) were \$136.2 million (2.2%) more than in the prior year. For the last 3 months they were 4.5% above last year.
- Individual income tax collections were 0.5% above last year for the 12-months ending October. Withholding was 4.2% higher, while the non-withholding portion was 19.8% lower. For the past 3 months, withholding was up 6.2%.
- General sales tax collections were 2.7% above last year for the 12-months ending October. For the past 3 months, they were 9.2% above last year.
- Deed tax collections in October (12-mo. avg.) were up 14.1% from last year; for the past 3 months they were up 8.7%.
- Corporate income taxes in October were down 5.8% and unincorporated business income taxes were also down 11.8% from last year (12-mo. avg.).

**Total tax collections (before earmarks):
October 2013 to October 2014**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):
October 2013 to October 2014**
(% change from prior year: 3-months and 12-month moving totals)



**Withholding for the Individual Income tax:
October 2013 to October 2014**
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual
Income tax:
October 2013 to October 2014**
(% change from prior year in the 3-month moving total)



**Deed tax collections (before earmarks):
March 2013 to March 2014**
(% change from prior year: 3-month and 12-month moving totals)



US economic forecasts

Little change in November Blue Chip forecast for the US economy: economic growth picks up in FY 2015

- The Blue Chip Indicator November forecast for real GDP growth rises from 2.3% in FY 2014 to 2.9% in FY 2015. The FY 2015 rate would be most rapid one-year growth in the economy since FY 2005.
- The Blue Chip Indicator November forecast lowered its inflation estimate (CPI) to 1.6% for FY 2015.
- S & P 500: Global Insight and Economy.com forecasts for year-over-year growth in the 4th quarter of 2014 were raised in the November estimate. Baseline forecasts expect much slower growth for the 4th quarter of 2015.

Table 32. Blue Chip Forecast for US nominal and real GDP: FY 2013 through FY 2015
(%)

Fiscal year and date of forecast	Real	Nominal
FY 2013 Actual	1.8	3.5
FY 2014		
February	2.9	4.8
August	2.2	3.8
September	2.2	3.9
October	2.3	3.9
November	2.3	3.9
FY 2015		
February	2.9	4.8
August	2.8	4.7
September	2.8	4.7
October	2.9	4.8
November	2.9	4.6

Sources: BEA, Blue Chip Indicators

Addendum:

Nov. US GDP forecasts by Global Insight and Economy.com:
Global Insight 2014: 2.5 real, 4.0 nom. 2015: 2.5 real, 5.1 nom.
Economy.com 2014: 2.5 real, 4.0 nom. 2015 2.9 real, 5.0 nom.

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2008 to FY 2015
(% change from the prior year; Nov. 2014 estimate)

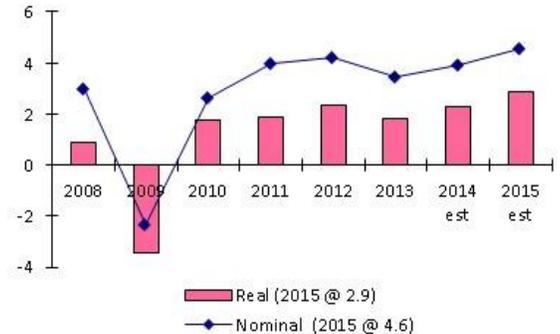


Table 33. CBO estimates of GDP and other indicators: FY 2013 to FY 2016

Indicator	FY 2013	FY 2014	FY 2015	FY 2016
Real GDP (% ch from prior yr.)	1.7	1.8	2.7	3.5
Nominal GDP (% ch from prior yr.)	3.3	3.4	4.5	5.3
CPI (% ch from prior yr.)	1.6	1.7	2.3	2.0
10 yr. Treasury bond rate	2.1	2.7	3.1	3.7
Unemployment rate	7.6	6.5	5.9	5.8

Source: Congressional Budget Office, *The Budget and Economic Outlook: 2014 to 2024*, August 2014

Table 34. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2013 to FY 2015

Forecast date	CPI			10 yr Treasury rate		
	2013	2014	2015	2013	2014	2015
Aug	1.6	1.7	2.2	2.1	2.7	3.2
Sep	1.6	1.7	2.2	2.1	2.7	3.1
Oct	1.6	1.6	1.9	2.1	2.7	3.0
Nov	1.6	1.6	1.6	2.1	2.7	2.8

Source: Blue Chip Indicators

Table 35. IHS Global Insight forecast for S and P 500: 2013.4 to 2015.4

Forecast date	% change from prior year			% change from prior year		
	2013.4	2014.4	2015.4	2013.4	2014.4	2015.4
	Global Insight: baseline			Global Insight: pessimistic		
August	24.8	10.0	4.2	24.8	8.6	-3.0
September	24.8	14.9	4.1	24.8	13.4	-3.1
October	24.8	12.5	4.1	24.8	11.1	-3.1
November	24.8	13.0	5.9	24.8	11.7	0.2

Source: IHS Global Insight

Table 36. Moody's Economy.com forecast for S and P 500: 2013.4 to 2015.4

Forecast date	% change from prior year			% change from prior year		
	2013.4	2014.4	2015.4	2013.4	2014.4	2015.4
	Economy.com baseline			Economy.com pessimistic		
August	24.8	11.7	0.7	24.8	11.1	-0.2
September	24.8	13.5	0.1	24.8	12.9	-1.4
October	24.8	11.4	4.1	24.8	10.8	2.6
November	24.8	12.6	3.8	24.8	12.6	0.2

Source: Moody's Economy.com.

November baseline DC forecasts: DC economy stronger in FY 2015, but job and income growth lag the US average

●**Employment:** From 2014 to 2015 employment growth about doubles, both for jobs in DC and for DC residents. Unemployment stays at 7% or more through FY 2015.

●**Income.** Baseline forecasts for Personal Income increase in both FY 2015 and FY 2016.

Table 37. Jobs in DC: forecasts for FY 2013 to FY 2016

(amount of change from prior year, in thousands of jobs)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Economy.com: baseline				Economy.com: pessimistic			
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Feb	3.6	2.6	10.5	9.6	3.6	1.7	8.2	6.2	3.6	0.2	4.1	6.1	3.6	-1.4	-3.8	6.2
Aug	12.9	5.2	9.6	7.8	12.9	4.9	6.8	2.1	12.9	4.7	9.9	13.2	12.9	4.6	3.6	11.2
Sep	12.9	5.0	9.5	8.5	12.9	4.9	6.9	4.6	12.9	4.3	9.0	14.4	12.9	4.3	2.6	12.3
Oct	12.9	4.3	7.6	7.8	12.9	4.3	4.6	2.1	12.9	4.1	8.7	14.6	12.9	4.1	2.4	12.5
Nov	12.9	5.1	9.5	6.7	12.9	5.1	7.2	2.2	12.9	5.1	10.1	12.5	12.9	5.1	6.0	3.9

Source: IHS Global Insight and Moody's Economy.com.

Table 38. DC Resident employment: forecasts for FY 2013 to FY 2015

(amount of change from prior year, in thousands of jobs)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Economy.com: baseline				Economy.com: pessimistic			
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Feb	14.8	-2.3	8.5	6.8	14.8	-3.5	5.8	4.6	14.8	-2.2	4.1	5.1	14.8	-3.9	-0.6	7.5
Aug	14.5	2.4	6.8	5.8	14.5	2.2	4.6	2.4	14.5	2.2	4.6	4.6	14.5	2.1	1.9	4.4
Sep	14.5	2.4	6.9	5.4	14.5	2.3	5.6	3.2	14.5	2.1	4.4	5.1	14.5	2.1	1.6	4.8
Oct	14.5	1.9	5.8	5.8	14.5	1.9	4.9	3.8	14.5	1.8	4.0	5.3	14.5	1.8	1.3	5.0
Nov	14.5	2.1	5.3	5.5	14.5	2.1	4.5	3.3	14.5	2.1	3.8	5.3	14.5	2.1	2.2	2.4

Source: IHS Global Insight and Moody's Economy.com.

Table 39. DC Personal Income: forecasts for FY 2013 to FY 2016

(percent change from prior year)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Economy.com: baseline				Economy.com: pessimistic			
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Feb	2.7	2.0	4.3	4.3	2.7	0.5	1.0	1.7	2.7	2.9	4.3	5.1	2.7	2.8	2.9	5.5
Aug	2.5	2.4	4.2	5.1	2.5	2.2	2.1	2.6	2.5	2.2	4.7	6.3	2.5	2.2	3.4	6.3
Sep	2.5	2.3	4.1	5.0	2.5	2.1	2.1	2.4	2.5	2.1	4.2	6.2	2.5	2.1	3.0	5.9
Oct	2.6	2.6	4.2	4.8	2.6	2.6	2.4	1.7	2.6	2.7	4.4	6.3	2.6	2.7	3.2	6.0
Nov	2.6	2.6	3.4	3.8	2.6	2.6	1.8	1.1	2.6	2.8	4.9	6.3	2.6	2.8	3.9	5.1

Source: IHS Global Insight and Moody's Economy.com.

Table 40. November forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2013 to FY 2016

(percent change from prior year)

Indicator	Global Insight				Economy.com			
	2013	2014	2015	2016	2013	2014	2015	2016
Wage and salary jobs								
DC	1.8	0.7	1.3	0.9	1.8	0.7	1.4	1.6
Metro area					1.3	0.4	1.0	2.1
US	1.7	1.8	1.9	1.5	1.7	1.8	2.1	2.5
Personal Income								
DC	2.6	2.6	3.4	3.8	2.6	2.8	4.9	6.3
Metro area					2.2	1.6	4.4	6.1
US	3.8	3.0	4.5	4.7	3.8	3.0	5.4	6.7

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

Table 41. November DC forecasts for wages and unemployment: FY 2013 to FY 2016

(percent change from prior year)

	Global Insight				Economy.com			
	2013	2014	2015	2016	2013	2014	2015	2016
Wages and salaries earned in DC	2.4	2.3	3.6	4.2	2.4	2.3	4.5	6.5
DC resident wages and salaries	3.4	2.2	3.1	3.5	3.4	2.5	5.2	6.9
DC Unemployment rate (level)	8.5	7.6	7.3	6.9	8.5	7.6	7.5	7.2

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

DC revenue estimate

The February revenue estimate adds to revenue growth in FY 2015 and FY 2016

• Anticipated tax revenue growth (before earmarks) is \$234.6 million in FY 2014, \$278.5 million in FY 2015, and \$223.5 million in FY 2016. The percentage gains of 3.8%, 4.4%, and 3.4%, respectively, are close to what occurred in FY 2013 (a 4.2% increase of \$247.2 million). The estimate reflects continued growth in the DC economy as well as cutbacks in federal spending.

• The real property tax accounts for 42% of the growth in FY 2014, 59% of growth in FY 2015, and 35.4% in FY 2016. Individual income, sales, and business income taxes increase in each year.

• As a share of DC Personal Income, tax collections in FY 2014 and FY 2015 are the same as FY 2013—12.7%—falling slightly to 12.5% in FY 2016.

Table 43. DC Tax Revenue (before earmarks) for FY 2013 through FY 2016: February 2014 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Real property	1,914.8	2,014.2	2,178.5	2,257.6	92.8	99.3	164.3	79.1	5.1	5.2	8.2	3.6
Deed taxes	367.3	317.7	326.5	338.2	60.6	-49.6	8.9	11.6	19.8	-13.5	2.8	3.6
General sales	1,137.9	1,189.6	1,237.1	1,282.1	26.8	51.7	47.5	45.0	2.4	4.5	4.0	3.6
Individual income	1,640.9	1,721.2	1,780.2	1,843.8	150.2	80.3	59.0	63.6	10.1	4.9	3.4	3.6
Withholding	1,391.2	1,446.7	1,491.5	1,540.9	69.6	55.5	44.8	49.4	5.3	4.0	3.1	3.3
non-withholding	249.6	274.5	288.7	302.9	80.6	24.8	14.2	14.3	47.7	9.9	5.2	4.9
Business income	453.3	474.9	494.8	508.7	-12.6	21.6	19.9	13.9	-2.7	4.8	4.2	2.8
Other	586.3	617.6	596.6	606.8	-70.7	31.3	-21.0	10.2	-10.8	5.3	-3.4	1.7
Total	6,100.5	6,335.1	6,613.6	6,837.2	247.2	234.6	278.5	223.5	4.2	3.8	4.4	3.4

Source: ORA. Feb 26, 2014 revenue estimate under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2012 is from the FY 2013 CAFR

Table 44. DC labor market assumptions: FY 2013 to FY 2016

item	2013	2014	2015	2016
Wage and salary employment	733,584	736,983	744,490	752,796
1 year change	3,559	3,399	7,507	8,306
% change	0.5	0.5	1.0	1.1
DC resident employment	338,349	341,709	346,383	351,414
1 year change	14,837	3,360	4,674	5,031
% change	4.6	1.0	1.4	1.5
Unemployment rate	8.6	8.1	7.4	7.3

Source: ORA February 2014 revenue estimate

Table 45. DC Income and stock market assumptions: FY 2013 to FY 2016 (% change from prior year)

item	2013	2014	2015	2016
Wages and salaries earned in DC	2.4	2.2	4.0	4.0
Wages and salaries earned by DC residents	3.0	2.7	4.3	4.4
DC Personal income	2.7	3.7	4.7	4.8
S and P 500 stock index	24.7	2.4	3.0	2.5

Source: ORA February 2014 revenue estimate. Stock index, on a calendar year basis, represents the % change from the December quarter of the prior year.

Table 46. DC tax revenue (before earmarks) and DC Personal Income: FY 2007 to FY 2016

item	2007	2008	2009	2010	2011	2012	2013	2014 est	2015 est	2016 est
Tax revenue (\$ million)										
Level	5,155	5,325	5,052	5,005	5,325	5,853	6,100	6,335	6,614	6,837
Change from prior year	638	170	-273	-47	320	528	247	235	279	224
Percent change from prior year										
Tax revenue	14.1	3.3	-5.1	-0.9	6.4	9.9	4.2	3.8	4.4	3.4
Personal Income	7.4	9.4	1.2	2.7	9.1	3.5	2.7	3.7	4.7	4.8
Tax revenue as percent of Personal Income										
	14.1	13.3	12.5	12.1	11.8	12.5	12.7	12.7	12.7	12.5

Source: ORA. February 2014 revenue estimate under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

Metropolitan Statistical Area (MSA) area rental values are used for the study. Since all of the jurisdictions fall into the same MSA, those families who earn \$25,000 per year and are assumed to rent have the same property tax burden, which is assumed to be 20 percent of annual rent paid.

The District's sales tax burden is higher than the metropolitan area average at all income levels. The general sales tax rate in the District of Columbia is 5.75 percent; however, because of the multiple rate system, the total tax burden is more than 5.75 percent of total taxable sales. The District's sales tax rates on restaurant meals, alcohol, transient accommodations, and commercial parking services are higher than the general rate. (The higher rates for restaurants etc. are, of course, also paid by non-residents and are major revenue sources for the District.)

The District of Columbia automotive tax burden is lower than the metropolitan area average at all income levels. Unlike Virginia localities, the District and Maryland jurisdictions do not levy a personal property tax on automobiles. The combined state and local registration fees in Virginia are comparable to the sole state rate in Maryland. The highest registration fee in the metropolitan area is imposed in the District of Columbia, ranging from \$72 for a vehicle weight under 3,500 pounds to \$155 for vehicles of 5,000 pounds or more.

DC tax changes since 2005 affecting DC's tax burden

As noted above, DC's metro area rank in 2005 was third highest at every income level except for \$25,000, where it ranked the highest. In 2006, DC's lowest, middle, and top individual income tax rates decreased from 5.0 to 4.5 percent, 7.5 to 7.0 percent, and 9.0 to 8.7 percent, respectively. The middle rate income range increased from \$30,000 to \$40,000 and the top rate of 8.7 percent began at \$40,001. In 2007, these individual income tax rates were further lowered from 4.5 to 4.0 percent, 7.0 to 6.0 percent, and 8.7 to 8.5 percent, respectively. For homeowners, the real property tax rate was reduced from \$0.96 in 2005 to \$0.85 in 2008, while the homestead exemption increased from \$38,000 in 2005 to \$69,100 in 2013.

Further, in 2006, DC increased its Earned Income Tax Credit (EITC) match from 25 percent to 35 percent of the federal credit, and in 2008, from 35 to 40 percent of the federal credit, offering a greater benefit to low-income households. In 2011, DC raised its top income tax rate on residents earning over \$350,000 per year from 8.5 percent to 8.95 percent; however, this did not impact any of the hypothetical families in the study.

Methodology

In order to compare the attractiveness of different locations within the major metropolitan Washington area, this study estimates hypothetical state and local tax burdens for a family of three. The hypothetical family consists of two wage-earning spouses and one school-age child. The gross family income levels used are \$25,000, \$50,000, \$75,000, \$100,000 and \$150,000. The wage and salary split is assumed to be 70-30 between the two spouses. All other income is assumed to be split evenly. The family at each income level is assumed to own a single family home, with the exception of families at the \$25,000 income level, who are assumed to occupy rental housing. All families are assumed to reside within the confines of the jurisdiction, and all wage and salary income is assumed to have been earned in the jurisdiction.

The four taxes used in the comparison are the individual income tax; the real property tax on residential property; the general sales and use tax; and automobile taxes, including the gasoline tax, registration fees, and personal property tax for tax year 2013.

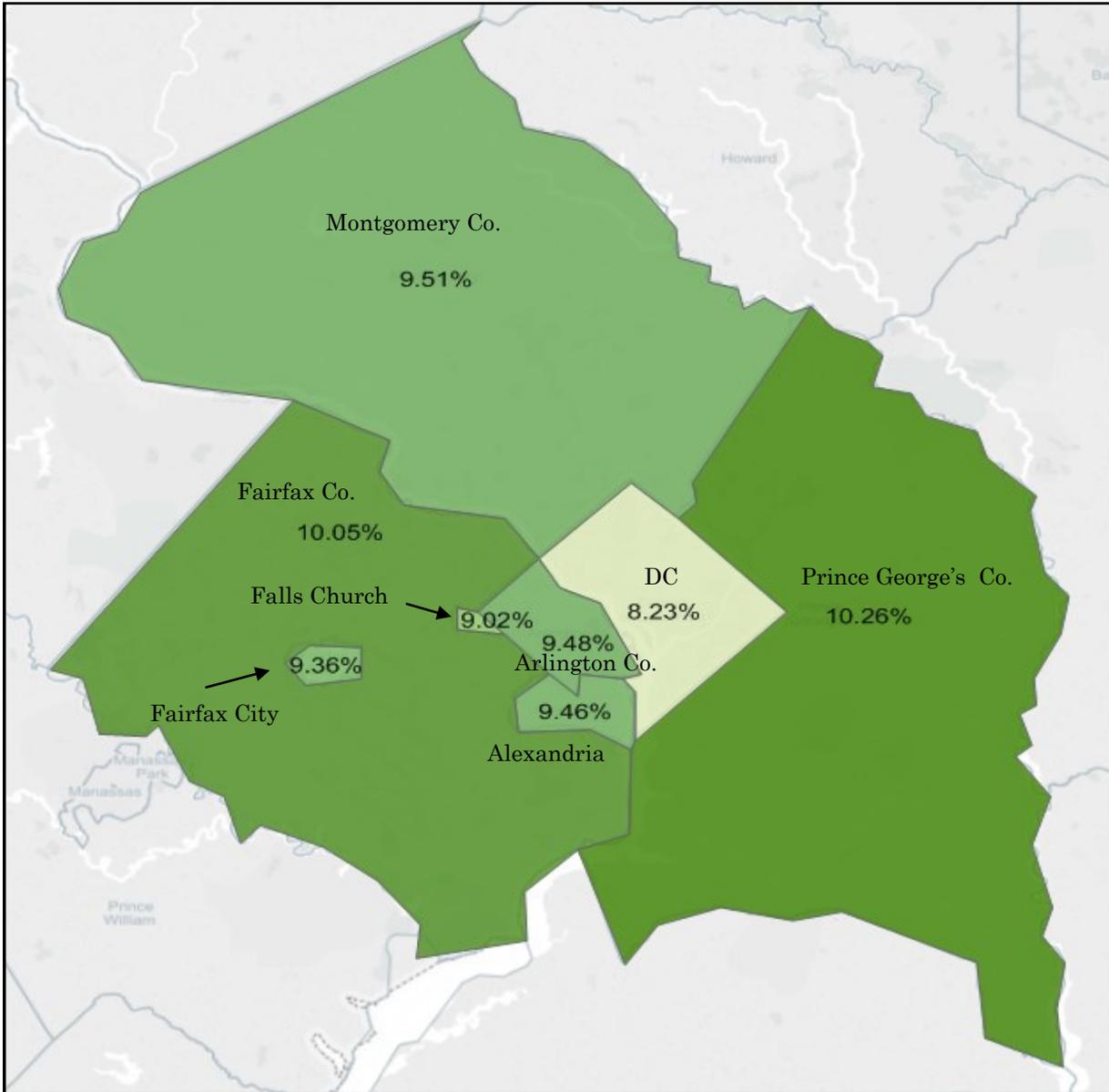
This study is not intended to measure the overall level of state and local taxation in a jurisdiction; rather, it attempts to measure a hypothetical tax burden for a family given assumptions identified for each tax. There is no single "best" way of measuring tax burdens. To estimate tax payments, the study makes assumptions about typical households, their sources of income, and consumption patterns.

Property tax liabilities are particularly difficult to measure accurately because of varying assessment practices, property characteristics, tax policies, and relief mechanisms. For example, some local, special district taxes that make up part of the overall property taxes residents must pay in Montgomery and Prince George's counties in Maryland are not included in the property tax burdens here.

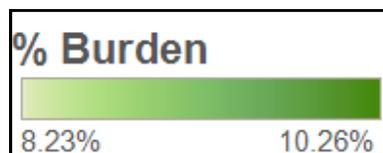
A metro-area map for the \$75,000 income level is shown on p. 20. Tables showing tax burdens for each jurisdiction in 2013 (and rankings in 2005 and 2013) are on p. 21. The full report with more metro area maps at different income levels can be found here: <http://cfo.dc.gov/page/tax-burdens-comparison>.

—Lori Metcalf, Office of Revenue Analysis.

Total 2013 Metro Area State and Local Tax Burdens (Income, Property, Sales, & Auto) as a % of Income for a Family Earning \$75,000/Year



The lighter the green shading, the lower the tax burden.



**2013 MAJOR STATE AND LOCAL TAX BURDENS FOR A FAMILY OF THREE RESIDING
IN SELECTED WASHINGTON METROPOLITAN AREA JURISDICTIONS (WITH 2005 AND 2013 RANKS)**

(\$25,000 income level)

Tax	DC	Mont. Co.	PG Co.	Alexandria	Arlington Co.	Fairfax Co.	Fairfax City	Falls Church
Income 1/	-599	-331	-331	0	0	0	0	0
Property	2,942	2,942	2,942	2,942	2,942	2,942	2,942	2,942
Sales	550	352	352	405	405	405	405	405
Automobile	219	209	209	358	408	485	448	297
TOTAL	3,112	3,172	3,172	3,705	3,755	3,832	3,796	3,644
RANK 2013	8	6/7	6/7	4	3	1	2	5
RANK 2005	1	5	6	3	2	4	na	na

1/ Negative numbers represent a refundable EITC.

(\$50,000 income level)

Tax	DC	Mont. Co.	PG Co.	Alexandria	Arlington Co.	Fairfax Co.	Fairfax City	Falls Church
Income	1,275	1,576	1,536	1,152	1,152	1,133	1,144	1,129
Property	1,173	1,804	2,221	2,150	2,084	2,291	2,196	2,196
Sales	736	468	468	506	506	506	506	506
Automobile	232	253	253	442	507	608	560	362
TOTAL	3,417	4,101	4,478	4,250	4,249	4,538	4,405	4,193
RANK 2013	8	7	2	4	5	1	3	6
RANK 2005	3	2	1	5	6	4	na	na

(\$75,000 income level)

Tax	DC	Mont. Co.	PG Co.	Alexandria	Arlington Co.	Fairfax Co.	Fairfax City	Falls Church
Income	2,487	3,174	3,114	2,259	2,258	2,228	2,264	2,233
Property	2,054	2,707	3,331	3,225	3,126	3,437	3,294	3,294
Sales	1,101	721	721	748	748	748	748	748
Automobile	532	532	532	861	978	1,126	712	487
TOTAL	6,174	7,134	7,698	7,093	7,110	7,539	7,018	6,761
RANK 2013	8	3	1	5	4	2	6	7
RANK 2005	3	2	1	5	6	4	na	na

(\$100,000 income level)

Tax	DC	Mont. Co.	PG Co.	Alexandria	Arlington Co.	Fairfax Co.	Fairfax City	Falls Church
Income	3,739	4,727	4,649	3,480	3,479	3,442	3,376	3,322
Property	2,934	3,609	4,441	4,301	4,168	4,582	4,392	4,392
Sales	1,235	815	815	818	818	818	818	818
Automobile	708	665	665	1,106	1,253	1,423	944	872
TOTAL	8,617	9,816	10,570	9,705	9,718	10,265	9,529	9,404
RANK 2013	8	3	1	5	4	2	6	7
RANK 2005	3	2	1	5	6	4	na	na

(\$150,000 income level)

Tax	DC	Mont. Co.	PG Co.	Alexandria	Arlington Co.	Fairfax Co.	Fairfax City	Falls Church
Income	6,665	8,071	7,947	5,500	5,470	5,407	5,469	5,406
Property	4,695	5,413	6,662	6,451	6,252	6,873	6,588	6,588
Sales	1,720	1,151	1,150	1,064	1,064	1,064	1,064	1,064
Automobile	661	618	618	1,507	2,237	2,260	1,910	1,490
TOTAL	13,740	15,253	16,377	14,522	15,023	15,604	15,031	14,547
RANK 2013	8	3	1	7	5	2	4	6
RANK 2005	3	2	1	5	6	4	na	na

Note: In 2005, tax burdens for Fairfax City and Falls Church, Virginia, were not calculated as part of the study.

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."

Recent ORA reports:

Revised revenue estimate, September 29, 2014. No change from February 2014 except for policy changes in FY 2015 budget.

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

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

DC Tax Facts, 2014. Details on all DC taxes.

Tax Rates and Tax Burdens 2013 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 2013 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.

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	October	December 19
D.C. Personal Income	BEA	2014.2	December 19
D.C. Tax Collections	OTR/ORA	October	c. December 15
D.C. Housing Sales	MRIS*	October	c. December 10
D.C. Commercial Office Building data	Delta / Cushman and Wakefield	2014.3	c. January 15
DC Apartment data	Reis, inc	2014.2	c October 20
D.C. Hotel stay information	Smith Travel Research	October	c. December 20
Consumer Price Index	BLS	October	December 17
U.S. Jobs and Labor Force	BLS	October	December 5
U.S. GDP and Personal Income	BEA	2014.3	December 23
S and P 500 Stock Index	Financial press	October	December 1
Interest rate on 10-Year Treasury Securities	Financial press	October	December 1
IHS Global Insight D.C. forecast	Global Insight	November	c. December 25
Moody's Economy.com D.C. forecast	Economy.com	November	c. December 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	November	December 10

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

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov. See also the *Economic Indicators* and *Cash Reports* 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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