



## District of Columbia Economic and Revenue Trends: April 2015

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## Federal employment in DC rose in the March quarter, ending a loss of 16,200 jobs over 3+ years

*Not as dominant as it used to be, the federal government still accounts for 26% of DC’s jobs and 31% of wages*

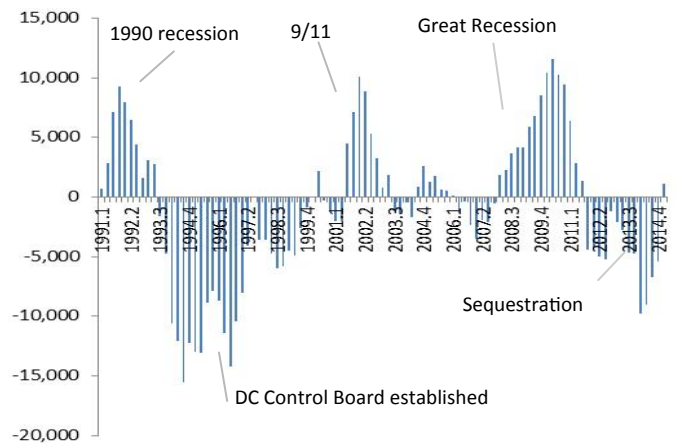
In the March 2015 quarter, 197,367 federal civilian employees worked in the District of Columbia, an increase of 1,100 (0.6%) over the first quarter of 2014. This year-over-year increase was notable because it was the first since September 2011. During the more than three years since September 2011, a time that included implementation of the sequestration policy to curb federal expenditures, 16,166 federal jobs in DC were lost, representing 7.5% of federal employment.

Looking back, fluctuations in federal jobs have been associated with major developments in the District’s economy. For example, federal cutbacks contributed to the conditions surrounding the establishment of the DC Control Board in 1995. More federal jobs helped the city cope with the aftermath of the 9/11 attacks and the Great Recession that began at the end of 2007. The recent loss of federal jobs appears, however, to have had only a moderate impact on the District’s economy, as total employment in DC rose by 33,634 over that period.

**Federal wage and salary employment in DC: 1990.1 to 2015.1**

(change in number of employees from same quarter of prior year)

Source: BLS



Three reasons, discussed below, help to explain the fairly strong performance of the District’s economy in the face of the recent decline in federal employment: (1) growing strength and diversity of DC’s private sector, (2) federal contracting probably boosted DC’s private sector, and (3) DC’s economy is less dependent on net growth of jobs located in DC.

Still, whether the recent gain in federal employment represents a turning point or just a pause in a declining trend is an important one. As is also discussed below, with 26.1% of all jobs located in DC and 31.1% of wages earned there, the federal sector remains vital to the District. *(Continued on p. 19)*

## Wage and salary employment

### Job gains continue in both DC and the suburbs

● March wage and salary employment in DC was up by 13,300 (1.8%) from a year earlier as measured by the 3-month moving average.

● Federal government employment in DC for March was up by 1,100 (0.6%). The private sector gained 11,100 (2.2%).

● Total year-over-year DC metropolitan area employment increased by 48,900 (1.6%) in March as measured by the 3-month moving average. This was the biggest yearly gain in 2 years.

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

● Seasonally adjusted wage and salary employment in DC fell 2,400 from February to March.

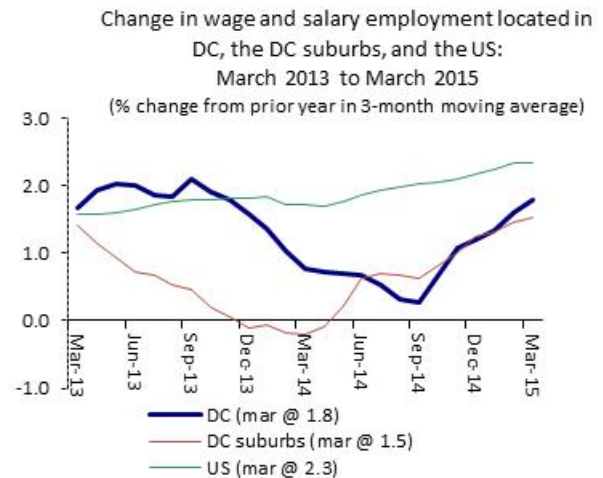


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: March 2015

Jurisdiction	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo average	This month
District of Columbia	723,233	730,950	745,375	751,492	757,075	756,867	759,200
1 year change	14,158	7,717	14,425	6,117	7,350	13,300	11,600
% change	2.0	1.1	2.0	0.8	1.0	1.8	1.6
Washington metro area	3,015,650	3,052,417	3,090,375	3,101,983	3,123,825	3,110,233	3,126,200
1 year change	42,592	36,767	37,958	11,608	30,883	48,900	50,700
% change	1.4	1.2	1.2	0.4	1.0	1.6	1.6
Washington suburbs (% ch)	1.3	1.3	1.0	0.2	1.0	1.5	1.7
US (% ch)	1.2	1.7	1.7	1.9	2.1	2.3	2.3

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

Source: BLS. March is preliminary.

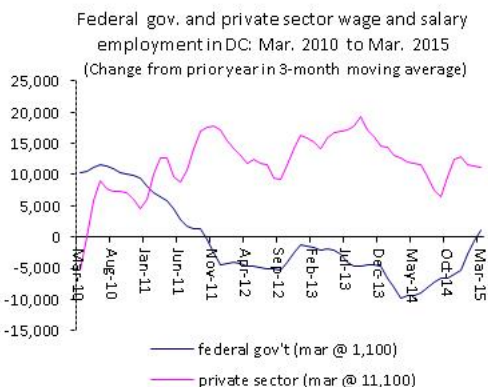


Table 2. Federal government and private sector wage and salary employment in DC: March 2015

Sector	FY 2012	FY 2013	FY 2014	12-mo avg	3-month average	This month
Federal government	208,575	205,900	198,367	197,292	197,367	197,300
1 year ch.	-4,683	-2,675	-7,533	-5,000	1,100	800
% change	-2.2	-1.3	-3.7	-2.5	0.6	0.4
Private sector	487,642	504,275	515,608	521,600	521,700	524,100
1 year ch.	12,808	16,633	11,333	10,533	11,100	9,800
% change	2.7	3.4	2.2	2.1	2.2	1.9

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

Table 3. Seasonally adjusted DC Employment: September 2014 to March 2015

	September	October	November	December	January	February	March
D.C. Wage and Salary employment	754,900	759,500	762,300	761,400	759,700	762,800	760,400
change from prior month	4,400	4,600	2,800	-900	-1,700	3,100	-2,400
% change from prior month	0.6	0.6	0.4	-0.1	-0.2	0.4	-0.3

Source: BLS seasonally adjusted. March is preliminary

**Non-lawyer professional services and business services top DC's private sector job growth**

- In March the increase of 2,100 jobs in Professional and technical services (except for legal) was more than that of any other sector. (3-month moving average.)
- Five other private sectors grew by more than 1,000 jobs: other business services (1,900), retail (1,800), employment services (1,700), health (1,600), and organizations (1,300).
- Private sector industries losing jobs included education and personal services.
- Local government rose by 1,100 (3.0%).
- The federal government accounted for 26.1% of all DC jobs in March. Over the past year, DC's share of federal employment rose slightly in both the US and the metro area.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: March 2013 to March 2015

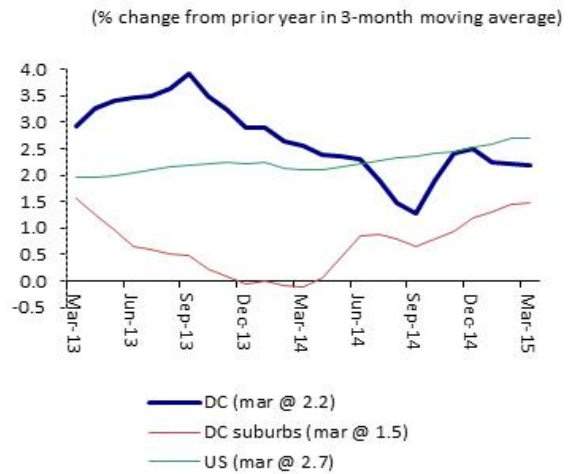


Table 4. Wage and salary employment located in DC: March 2015

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Mar 2015	DC share (%) in Mar 2015 of all sector jobs in:		Change from Mar 2014 to Mar 2015 in DC share of sector jobs in:	
	Mar 2014	Mar 2015	Amount	%			metro area	US	metro area	US
Federal government	196,267	197,367	1,100	0.6	-2.5	26.1	54.4	7.25	0.1	0.02
Local government	36,700	37,800	1,100	3.0	4.9	5.0	11.3	0.19	-0.1	0.00
Legal services	29,033	29,133	100	0.3	-1.0	3.8		2.58		-0.02
Other Professional and technical	78,633	80,733	2,100	2.7	2.0	10.7	23.2	1.11	0.5	0.01
Employment services	13,433	15,133	1,700	12.7	5.8	2.0	35.1	0.43	0.9	0.01
Other Business services	33,400	35,300	1,900	5.7	3.5	4.7	18.6	0.47	0.2	0.00
Information	17,100	17,000	-100	-0.6	0.7	2.2	22.3	0.62	0.2	-0.02
Finance	29,833	30,467	633	2.1	3.9	4.0	20.3	0.38	0.5	0.00
Organizations	62,033	63,333	1,300	2.1	1.9	8.4	36.3	2.12	-0.1	0.00
Education	62,800	62,167	-633	-1.0	0.1	8.2	55.2	1.82	0.1	0.01
Health	65,767	67,367	1,600	2.4	1.6	8.9	22.7	0.37	-0.1	0.00
Food service	45,300	45,500	200	0.4	2.6	6.0	21.7	0.44	-0.1	0.00
Accommodations	14,633	14,767	133	0.9	0.2	2.0	36.3	0.81	0.4	0.00
Amusement and recreation	6,800	7,200	400	5.9	5.2	1.0	19.1	0.35	-1.0	-0.01
Retail trade	20,667	22,467	1,800	8.7	8.2	3.0	8.3	0.14	0.5	0.01
Wholesale trade	4,833	4,733	-100	-2.1	0.7	0.6	7.9	0.08	0.1	0.00
Construction	13,800	13,900	100	0.7	1.7	1.8	9.6	0.23	-0.1	-0.02
Personal and miscellaneous ser.	7,433	7,233	-200	-2.7	0.2	1.0		0.31		0.02
Other private	5,100	5,267	167	3.3	3.4	0.7	4.7	0.03	0.1	0.00
<b>Total</b>	<b>743,567</b>	<b>756,867</b>	<b>13,300</b>	<b>1.8</b>	<b>1.0</b>	<b>100.0</b>	<b>24.3</b>	<b>0.54</b>	<b>0.0</b>	<b>0.00</b>
Public sector	232,967	235,167	2,200	0.9	-1.3	31.0	33.8	1.06	-0.3	0.00
Private sector	510,600	521,700	11,100	2.2	2.1	68.7	21.6	0.45	0.1	0.00

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

## Resident employment and unemployment

### Resident employment continued to gain, but the unemployment rate is well above the US rate

- In March, DC resident employment was up 12,232 (3.6%) from a year earlier (3-mo. moving average). The labor force grew by 12,493 (3.4%).
- Seasonally adjusted DC resident employment fell by 612 in March from February, and the seasonally adjusted unemployment rate fell slightly to 7.7%, about where it has been for a year.
- March initial unemployment insurance claims were down 3.5% from last year (3-month moving average).

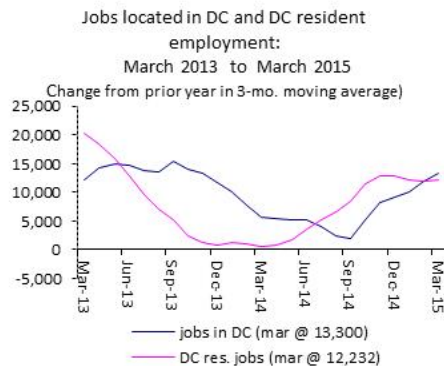
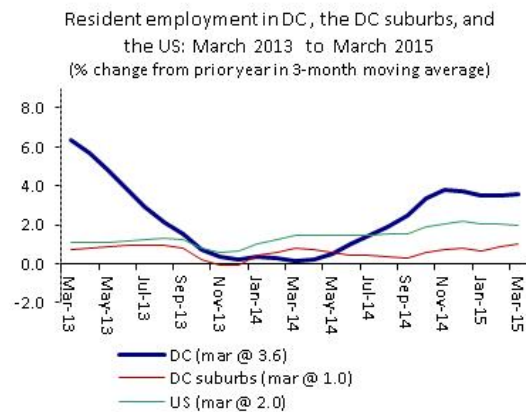


Table 5. Unemployment rates for DC, metro area, and US:  
March 2015

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Mar. 2014	Mar. 2015	Mar. 2014	Mar. 2015
US	6.8	5.6	6.6	5.5
DC	7.9	7.3	7.8	7.7
DC metro area	5.2	4.7	na	na
DC suburbs	4.9	4.3	na	na

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

Table 6. Resident employment and unemployment: March 2015

Indicator	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>							
Resident employment	314,748	325,671	341,547	344,855	351,107	354,309	353,882
1 year change	3,378	10,923	15,876	3,308	9,202	12,232	11,373
% change	1.1	3.5	4.9	1.0	2.7	3.6	3.3
Labor Force	349,827	359,299	373,874	374,475	380,571	384,327	381,558
1 year change	5,524	9,471	14,576	600	7,773	12,493	9,821
% change	1.6	2.7	4.1	0.2	2.1	3.4	2.6
Unemployed	35,079	33,627	32,327	29,620	29,464	30,018	27,676
1 year change	2,146	-1,452	-1,300	-2,707	-1,429	261	-1,552
% change	6.5	-4.1	-3.9	-8.4	-4.6	0.9	-5.3
Unemployment rate	10.0	9.4	8.7	7.9	7.7	7.8	7.3
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	2,101	1,784	1,915	1,851	1,682	1,490	1,341
1 year change	302	-317	131	-64	-273	-54	-94
% change	16.8	-15.1	7.3	-3.3	-14.0	-3.5	-6.6
Weeks compensated (mo. avg.)	46,423	45,170	42,862	42,133	37,152	33,843	36,045
1 year change	-7,169	-1,253	-2,308	-729	-5,936	-7,203	-2,987
% change	-13.4	-2.7	-5.1	-1.7	-13.8	-17.5	-7.7

Table 7. Seasonally adjusted DC Resident employment and unemployment: September 2014 to March 2015

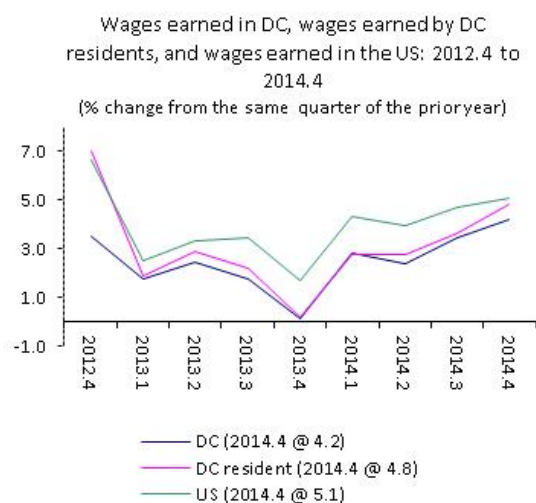
Indicator	September	October	November	December	January	February	March
DC Resident employment	351,431	352,938	354,181	355,108	355,695	355,333	354,721
change from prior month	1,689	1,507	1,243	927	587	-362	-612
% change from prior month	0.5	0.4	0.4	0.3	0.2	-0.1	-0.2
DC Unemployment rate (%)	7.8	7.7	7.7	7.7	7.7	7.8	7.7

Source: BLS seasonally adjusted. March is preliminary.

## Wages and income

### The growth rate of DC wages and salaries increased in the December quarter

- Wages and salaries earned in the District of Columbia were 4.2% higher in the December quarter compared to the same quarter of 2013.
- Wages earned in DC have now grown at a slower rate than the US average for four years.
- In the December quarter, estimated wages of DC residents grew 4.8%. DC Personal Income grew 4.1%, the highest year over year quarterly growth rate in 2 years.
- Federal wages and salaries were \$110 million higher in December than a year earlier, the second quarterly increase in federal wages in a row.
- In the December quarter, private sector wages and salaries earned in DC grew by \$2.46 billion over the prior year, a 6.4% gain.



**Table 8. DC Wages and Personal Income: December 2014**

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

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	4-quarter moving average	Latest quarter (Dec.)
Wages and salaries earned in DC	57.24	59.53	60.62	62.05	63.42	64.08	64.79
1 year change	2.32	2.29	1.10	1.43	1.37	2.00	2.62
% change	4.2	4.0	1.8	2.4	2.2	3.2	4.2
Supplements to wages & salaries	15.05	16.31	16.42	16.31	16.51	16.58	16.65
% change	7.5	8.3	0.7	-0.7	1.3	1.5	1.7
Proprietors' income earned by DC residents*	5.35	5.54	5.88	5.98	6.25	6.35	6.49
% change	-8.2	3.6	6.1	1.7	4.4	5.8	6.6
Wages and salaries of DC residents***	21.98	23.43	24.59	25.44	26.03	26.33	26.70
change from one year ago	1.27	1.45	1.16	0.85	0.59	0.89	1.23
% change	6.1	6.6	5.0	3.4	2.3	3.5	4.8
Income earned by DC residents	30.1	32.4	34.1	34.6	35.3	35.7	36.3
% change	3.8	7.9	5.2	1.5	2.1	3.5	4.6
Property income of DC residents	6.06	6.96	7.69	8.29	8.51	8.59	8.69
% change	-9.1	14.8	10.5	7.8	2.7	3.9	3.4
Pensions and other transfer of DC residents	5.20	5.66	5.67	5.78	6.07	6.10	6.14
% change	13.1	8.9	0.2	2.0	4.9	3.6	1.9
DC Personal Income**	41.31	45.04	47.46	48.69	49.92	50.43	51.09
1 year change	1.08	3.73	2.42	1.23	1.23	1.73	2.01
% change	2.7	9.0	5.4	2.6	2.5	3.6	4.1
US Personal income (% change from prior year)	1.2	6.0	4.7	3.8	2.8	3.9	4.5
US Wages and salaries (% change from prior year)	0.2	4.2	3.5	4.0	3.7	4.5	5.1
<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	1.26	1.84	2.46
Federal government (1 yr ch, \$B)	1.77	0.69	-0.38	-0.35	-0.03	0.05	0.11
DC res. wages as % of wages earned in DC	38.4	39.4	40.6	41.0	41.0	41.1	41.2

\* 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 December were released March 25, 2015

## Single family and condominium housing

### The housing market was generally a bit stronger in March

- The 3-month moving total of single family home sales in March was up 0.5% from a year earlier, while the average selling price was 3.0% higher. Sales over \$1 million accounted for 18.2% of sales.
- March condominium sales were down 5.3% from last year as measured by the 3-month moving total, but the average selling price was 7.2% higher.
- The total value of all home sales in March was 2.8% above last year as measured by the 3-month moving total.
- March year-to-date median prices were up 5.2% for single family units, and 11.1% for condominiums.

Total value of sales of single family and condo units: Mar. 2014 to Mar. 2015  
(% change from prior year in 3-mo. and 12-mo. moving totals)



Table 9. D.C. Residential Real Estate Indicators: March 2015

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>								
Single family	4,084	3,800	3,563	3,979	4,024	4,039	804	299
1 year change	825	-284	-237	416	45	-13	4	12
% change	25.3	-7.0	-6.2	11.7	1.1	-0.3	0.5	4.2
Condo	2,884	2,469	2,784	3,487	3,592	3,644	683	284
1 year change	294	-415	315	703	105	24	-38	7
% change	11.4	-14.4	12.8	25.3	3.0	0.7	-5.3	2.5
Total	6,968	6,269	6,347	7,466	7,616	7,683	1,487	583
1 year change	1,119	-699	78	1,119	150	11	-34	19
% change	19.1	-10.0	1.2	17.6	2.0	0.1	-2.2	3.4
<b>Average prices of units that sold</b>								
Single family (\$)	538,395	601,026	630,109	712,799	736,362	752,138	711,259	684,966
1 year change	-58,874	62,631	29,083	82,690	23,563	34,852	20,961	21,020
% change	-9.9	11.6	4.8	13.1	3.3	4.9	3.0	3.2
Condo (\$)	414,030	423,365	429,611	447,827	472,419	491,960	492,994	480,657
1 year change	54,078	9,336	6,245	18,216	24,592	32,338	32,948	29,514
% change	15.0	2.3	1.5	4.2	5.5	7.0	7.2	6.5
<b>Total value of all sales (\$ million)</b>								
	3,392.9	3,329.2	3,441.1	4,397.8	4,660.0	4,830.6	908.6	341.3
1 year change	514.1	-63.7	111.9	956.7	262.2	260.3	24.6	25.8
% change	17.9	-1.9	3.4	27.8	6.0	5.7	2.8	8.2
<b>Ratio: active inventory to sales</b>								
Single family	3.4	3.3	2.3	1.6	1.6	1.6	1.4	1.3
Condo	4.6	4.9	2.9	1.7	1.9	1.8	1.6	1.4

**Median contract prices, CY to date in March 2015** : single family \$588,500 (5.2% 1 yr ch); condo \$439,000 (11.1% 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: March 2015

Category	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total	3-mo moving total	This month
Single family homes	418	489	458	689	734	750	146	50
1 year change	85	71	-31	231	45	43	17	5
% change	25.5	17.0	-6.3	50.4	6.5	6.1	13.2	11.1
percent of all single family sales	10.2	12.9	12.9	17.3	18.2	18.6	18.2	16.7
Condominiums	89	87	72	112	128	152	33	10
1 year change	27	-2	-15	40	16	37	9	8
% change	43.5	-2.2	-17.2	55.6	14.3	32.2	37.5	400.0
percent of all condominium sales	3.1	3.5	2.6	3.2	3.6	4.2	4.8	3.5

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

## Single family and condominium housing

### Federal DC home price index increased in the December quarter by more than the US average

- In December the quarterly Federal Housing Finance Agency house price index for DC was 7.7% higher than a year ago. This is a rate of growth slightly higher than that of all of FY 2014 (7.5%).
- DC's 7.7% price gain in the December quarter was higher than that in the DC metro area (3.6%) and the US (6.0%).
- Sales of new condominium units for the 12-months ending March, totalled 515—8.2% more than a year earlier.

FHFA expanded-data housing price index for DC and the US: 2004.4 to 2014.4  
(% change from prior yr. in the 12-mo. moving avg.)

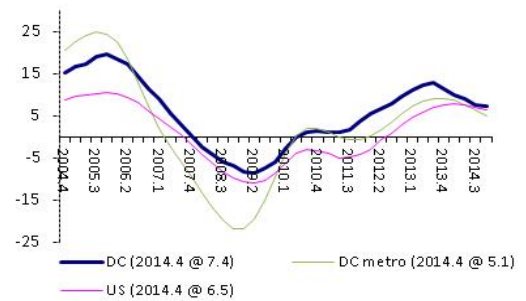


Table 11. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: December 2014 (2014.4)

Indicator	Fiscal year average					Quarter				
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	2013.4	2014.1	2014.2	2014.3	2014.4
<b>% change from prior year in value of index</b>										
DC	1.3	1.7	8.0	13.0	7.5	8.1	7.3	9.0	5.8	7.7
DC metro area	1.9	-0.5	3.5	9.1	6.3	8.8	7.7	5.3	3.9	3.6
US	-3.0	-4.7	0.8	7.0	6.9	7.8	7.3	6.5	6.1	6.0
<i>Addendum: % change from prior year in the average price of settled sales contracts for single family homes</i>										
Average DC sales price	-9.9	11.6	4.8	13.1	3.3	-2.2	6.7	12.2	-3.1	7.0

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 of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuick.  
(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 Mar. 2015

FY	#	FY	#	12-month moving total	
2005	134	2010	104	Mar. 2014	349
2006	77	2011	267	Mar. 2015	232
2007	605	2012	236	ch	-117
2008	223	2013	368	% ch	-33.5
2009	135	2014	267	Source: Census Bureau	

Table 13. New condominium unit sales: 2005 to 2015.1

FY	#	FY	#	12-month moving total	
2005	2,649	2010	542	Mar. 2014	476
2006	1,623	2011	371	Mar. 2015	515
2007	996	2012	468	ch	39
2008	347	2013	514	% ch	8.2
2009	524	2014	476	Source: Delta Associates	

Table 14. Condominium units under construction or planned: March 2015

Area of DC	Remaining units		Planned with probable sales within 36 mo		Proposed/rumored w long term delivery		Total pipeline*	
	projects	units	projects	units	projects	units	projects	units
Central	6	235	7	634	1	20	14	889
Mideast	24	605	4	300	3	258	31	1,163
Upper NW	2	40	1	23	3	152	6	215
Capitol East	17	498	8	655	7	742	32	1,895
<b>Total</b>	<b>49</b>	<b>1,378</b>	<b>20</b>	<b>1,612</b>	<b>14</b>	<b>1,172</b>	<b>83</b>	<b>4,162</b>

Source: Delta Associates \*Does not include 11,829 units in 22 projects planned either as condo or rental

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

Date of report	2014.4	2015.1
Unsold units	1,307	1,378
New units	1,737	1,612
<b>total</b>	<b>3,044</b>	<b>2,990</b>

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

### DC population reached 658,893 in 2014, but growth was the slowest in 6 years

•DC's population in July 2014 was estimated by the Census Bureau at 658,893, an increase of 9,782 (1.5%) from 2013. This is the slowest annual growth since 2008.

•In the first quarter of December, occupied apartment units increased 2,280 (2.6%) from a year earlier; effective rents rose 1.8%, and the vacancy rate rose to 6.6%.

•For the five years 2009 through 2014, the number of occupied market rate apartment units increased by 8,200, about 33% of the estimated 24,638 increase in households in DC.

DC occupied market rate apartment units: 2013.1 to 2015.1

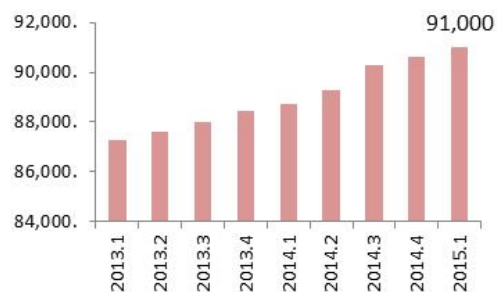


Table 15. Reis summary of DC market rate apartment units: 2005 to 2019 (est)

CY	Inventory			Occupied units			Effective rent	
	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch
2005	83,723	-1,113	3.8	80,530	79	0.1	\$1,142	2.8
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	90,962	2,145	4.6	86,776	2,144	2.5	\$1,487	3.3
2013	93,528	2,566	5.4	88,459	1,683	1.9	\$1,519	2.2
2014	97,214	3,686	6.8	90,615	2,156	2.4	\$1,537	1.2
2015 est	101,244	4,030	7.6	93,593	2,978	2.3	\$1,566	1.9
2016 est	105,384	4,140	8.1	96,810	3,217	1.4	\$1,596	1.9
2017 est	109,098	3,714	8.6	99,754	2,944	1.4	\$1,625	1.8
2018 est	110,437	1,339	8.3	101,322	1,568	1.1	\$1,656	1.9
2019 est	111,293	856	7.9	102,471	1,149	2.1	\$1,694	2.3

**latest quarter: 2015.1**

2015.1	97,428	3,419	6.6	91,000	2,280	2.6	\$1,539	1.8
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Source: Reis. Includes units in competitive, private sector buildings with 40 or more units. Excludes condo conversions. CY amounts are last quarter of the year.

Table 16. DC Population and Households: 2004 to 2014

Calendar year	Population			Households (estimated)			
	Number	Change from prior yr. number	%	Number	Change from prior yr. number	% pop/hh ratio	
2004	567,754	-748	-0.1	252,468	1,095	0.4	2.25
2005	567,136	-618	-0.1	253,232	763	0.3	2.24
2006	570,681	3,545	0.6	254,435	1,204	0.5	2.24
2007	574,404	3,723	0.7	255,715	1,279	0.5	2.25
2008	580,236	5,832	1.0	257,928	2,213	0.9	2.25
2009	592,228	11,992	2.1	262,868	4,941	1.9	2.25
2010	605,210	12,982	2.2	268,233	5,365	2.0	2.26
2011	620,427	15,217	2.5	273,901	5,668	2.1	2.27
2012	635,040	14,613	2.4	279,259	5,358	2.0	2.27
2013	649,111	14,071	2.2	284,338	5,079	1.8	2.28
2014	658,893	9,782	1.5	287,506	3,168	1.1	2.29

Change from 09 to 14      66,665      11.3      24,638      9.4      2.71

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

## Apartment vacancy rates rise in the March quarter

● For the the 12-month period ending March 3,737 housing permits were issued, down 9.7% from a year ago; the 3-month total was 36.9% lower 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 2012, 2013, and 2014 there was an increase of about 6,000 in the number of occupied market rate apartments. Over the next 3 years, occupied units are expected to increase by 8,957 according to Reis, and 6,875 according to Delta.

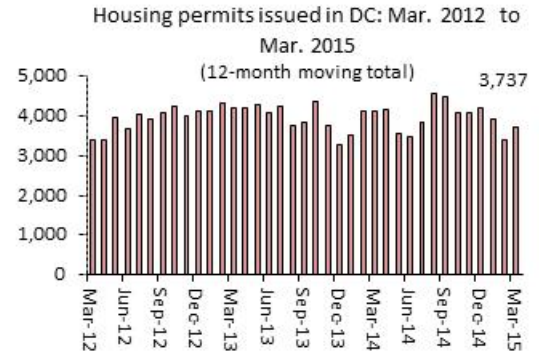


Table 19. Delta Associates apartment summary and forecast: March 2015 (Class A and B, investment grade)

Date of report	2014.4	2015.1
<b>Class A</b>		
Net absorption, last 12 months	3,091	3,368
Rent increase, last 12 months	-0.4	-1.3
Supply of units, next 3 years		
vacant units	705	978
new supply	10,968	11,508
total pipeline	11,673	12,486
New demand for units, next 3 years	6,875	6,875
Stabilized vacancy rate this quarter	4.5	6.0
Stabilized vacancy rate in 3 years	4.7	5.0
<b>Class B</b>		
net absorption, last 12 mo.	152	76
Rent increase, last 12 mo.	5.4	2.1

Source: Delta Associates. Investment grade, Classes A and B

Table 17. Housing unit building permits issued in DC: March 2015

	FY 2012	FY 2013	FY 2014	12-mo. moving total	3-month moving total	This month
Total units	4,091	3,855	4,467	3,737	768	402
change from 1 yr ago	1,632	-236	612	-402	-450	333
% change from 1 year	66.4	-5.8	15.9	-9.7	-36.9	482.6
Multi-family projects with 5 or more units	21	36	32	30	6	2

Source: Census Bureau (permits issued during period).

Table 18. Reis apartment summary and forecast: March 2015

Date of report	2014.4	2015.1
Net absorption, last 12 months	2,462	2,280
Vacancy rate (%)	6.4	6.6
Rent increase, last 12 months (% ch)	1.0	1.8
New supply of units, next 3 years	11,693	11,741
New demand for units, next 3 years	8,527	8,957

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: March 2015

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	6	935	1	140	1	30
Columbia Heights/Shaw	9	923	4	650	5	1,012
Central	10	1,168	5	366	5	1,412
NoMa/H Street	10	2,278	4	832	15	3,579
Capitol Hill/Riverfront	17	3,861	5	1,032	19	4,564
Upper GA	3	275	0	0	1	210
Northeast	4	1,110	3	547	5	1,425
River east	0	0	1	71	6	1,107
<b>Total</b>	<b>59</b>	<b>10,550</b>	<b>22</b>	<b>3,638</b>	<b>57</b>	<b>13,339</b>

Addendum : Pipeline of units currently vacant or likely to deliver by Mar. 2018: **12,486**.

Approximately 26% of the planned units are expected to materialize by Mar. 2018.

Demand for new apartments by Mar. 2018: 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 continues to show gains

• For the quarter ending March the vacancy rate in Delta Associates' broader office market measure was 6.8%; the Cushman and Wakefield December measure was 12.2% (both without sublet).

• According to Delta, DC's vacancy rates in March was 38.7% lower than the metropolitan area average. Rents were 48% higher than the region average.

• According to Delta, in March occupied space rose 1.4% from the prior year; effective rent rose 3.7%.

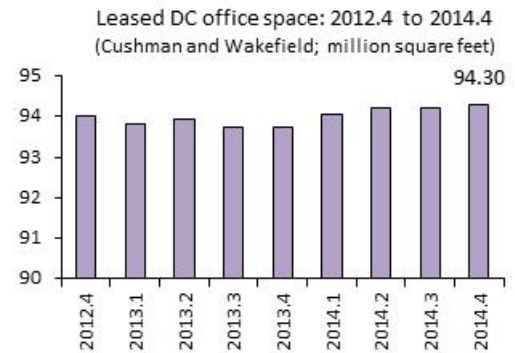


Table 21. Delta Associates summary of DC commercial office space: 2005 to March 2015 (2015.1)

Time period	Inventory		Occupied (leased) space			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	Direct vacancy rate %		
<b>Calendar Year (year end)</b>										
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	
2014	140.67	0.46	130.97	0.59	0.5	6.9	42.81	1.8	9.69	
<b>Last Quarter: 2015.1</b>										
DC	140.95	0.74	131.41	1.83	1.4	6.8	43.68	3.7	9.53	1.82
Metro area	406.03	2.17	360.93	1.92	0.5	11.1	29.46	1.4	45.09	4.91
DC share/ difference %	34.7		36.4			-38.7	+48.3		21.1	37.0

Source: Delta Associates: includes single tenant and privately owned space. Excludes government owned space. 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 2014.4

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	14.4	50.96	1.78
2014	107.46	94.30	12.2	93.5	13.0	51.66	2.09
<b>Last quarter: 2014.4</b>							
DC	107.46	94.30	12.2	93.5	13.0	51.66	2.09
Metro area total	296.40	245.92	17.0	242.63	18.1	36.72	5.38
DC share/DC difference	36.3	38.3	-28.2	38.5	-28.2	+40.7	38.8
<b>DC year-over-year change</b>							
Amount	-0.49	0.58	-1	1.09	-1.4	0.7	0.31
%	-0.5	0.6		1.2		1.4	17.1
<b>DC change from prior quarter</b>							
Amount	-0.63	0.10	-0.7	0.23	-0.7	0.93	0.498
% ch	-0.6	0.1		0.3		1.8	31.3

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 continue well above last year's level

- The value of March property transfers was up by 21.3% from last year as measured by the 3-month moving total. The 12-month moving total (\$14.13 billion) was 22.8% higher than last year.
- In March Delta Associates increased slightly its 2-year estimate of increased demand for office space to 2.6 million square feet. The vacancy rate is also expected fall to 6.3% as 2.1 million square feet are added.
- The amount of office space currently under construction (1.82 msf) in March was about 1.3% of the existing inventory.

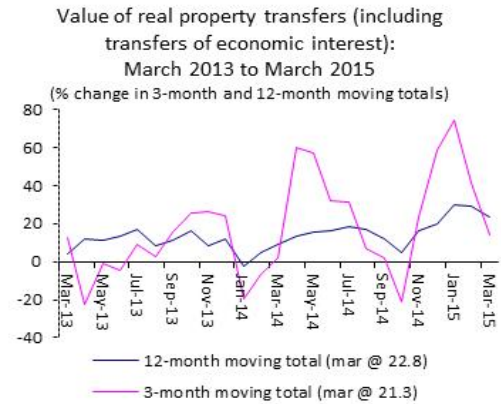


Table 23. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax:

March 2015

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	14,133.8	3,465.4	1,238.0
change from one year ago (\$M)	-5,936.1	2,197.9	2,270.4	-526.2	1,530.6	505.8	2,627.8	607.6	290.6
% change from 1 year ago	-51.5	39.3	29.1	-5.2	16.1	4.6	22.8	21.3	30.7

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).

Table 24. Delta Associates outlook for commercial office space in DC and the surrounding metro area: Mar. 2015 to Mar. 2017

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory March 2015</b>					
Inventory (msf)	140.9	179.4	85.7	406.0	34.7
vacancy rate (%)	6.8	13.5	13.2	11.1	
<b>Estimated net activity to March 2017</b>					
new supply (msf)	2.1	3.1	0.4	5.6	37.5
new demand (msf)	2.6	3.5	1.3	7.4	35.1
<b>Estimated vacancy rate for March 2017</b>					
vacancy rate (%)	6.3	13.1	12.1	10.5	

Source: Delta Associates msf = million square feet

Table 25 Delta two year forecasts for office outlook: March 2015

Date of forecast	2014.4	2015.1
2 year pipeline (msf)	1.7	2.1
2 year demand (msf)	2.5	2.6

Source: Delta Associates. Pipeline is office buildings under construction plus those planned that may deliver in 2 years.

Table 26. DC Office market, existing and future space, by area of DC: March 2015 (million square feet)

Indicator	Area of DC							
	Total	CBD	East End	Capitol Hill/Noma/Capitol Waterfront	Southwest	West End	George-town	Uptown
Total existing rentable building area	140.95	46.67	44.61	18.92	11.85	4.55	2.82	11.55
Vacant	9.53	2.05	3.16	2.42	0.98	0.24	0.18	0.49
Under Construction	1.82	0.13	0.74	0.96				
Planned	10.60	0.44	1.70	6.69	1.78			
Proposed	10.08	0.16	0.26	5.87	3.11			0.68

Note: pipeline of projects under construction and planned expected to deliver by March 2017 is 2.1 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 continue well above a year ago

• In March the 3-month moving total for hotel room-days sold was 6.3% above a year earlier. The average room rate was down 0.1%, and revenue rose 6.2%.

• Employment in food services was 0.4% more in March than a year earlier as measured by the 3-month moving average. Hotel employment was up 0.9%, and retail was 8.7% higher.

• February airline traffic into the DC area was up 1.9% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 6.2%. For the past 12-months, total traffic into the DC area rose 0.6%.

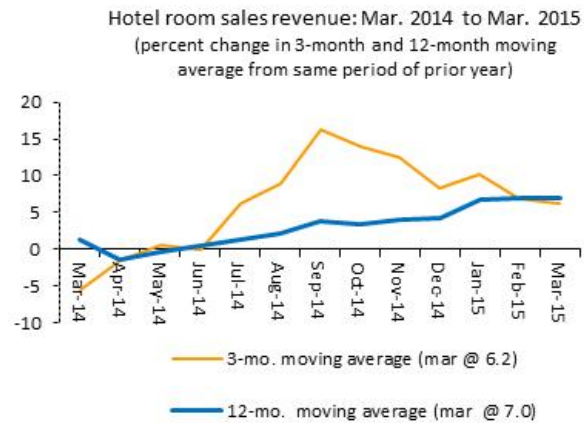


Table 27. Hospitality Industry: March 2015

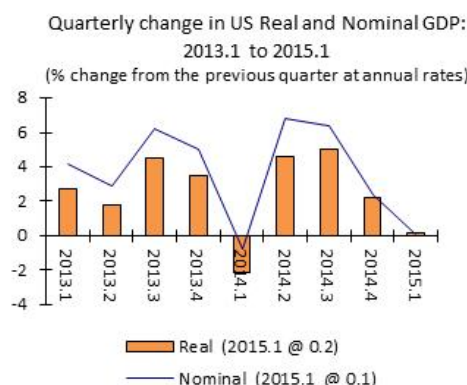
Indicator	Units	date	FY 2012	FY 2013	FY 2014	12-mo total	3-month	This month
						or average*	moving total	
<b>Hotel stays</b>								
Hotel room-days sold	('M)	mar	7.617	7.680	7.870	8.108	1.821	0.744
1 yr ch			0.152	0.062	0.190	0.428	0.108	0.043
1 yr % ch			2.0	0.8	2.5	5.6	6.3	6.1
Average room rate	\$	mar	203.57	207.31	209.92	210.23	206.19	238.81
1 yr ch			-3.03	3.74	2.60	2.84	-0.27	0.04
1 yr % ch			-1.5	1.8	1.3	1.4	-0.1	0.0
Occupancy rate (average)	%	mar	75.4	75.8	76.6	77.0	70.5	83.6
1 yr ch			1.2	0.5	0.8	1.0	0.8	0.8
1 yr % ch			1.6	0.6	1.1	1.3	1.2	1.0
Room revenue	(\$M)	mar	1,550.7	1,592.1	1,652.0	1,704.6	375.4	177.7
1 yr ch			8.4	41.4	59.9	111.9	21.8	10.3
1 yr % ch			0.5	2.7	3.8	7.0	6.2	6.1
<b>Airline passengers</b>								
DCA	1 yr % ch	feb	2.8	5.5	0.0	3.0	6.2	7.7
IAD	1 yr % ch	feb	-2.9	-4.0	-1.9	-1.2	-1.9	-2.9
BWI	1 yr % ch	feb	1.0	-1.5	-0.5	0.2	1.4	3.7
Total	1 yr % ch	feb	0.1	-0.3	-0.8	0.6	1.9	3.0
<b>Employment</b>								
Accommodations	level ('000)	mar	15.4	15.2	15.2	15.2	14.8	14.9
1 yr ch			0.1	-0.2	0.0	0.0	0.1	0.0
1 yr % ch			0.7	-1.2	-0.1	0.2	0.9	0.0
Food and bev	level ('000)	mar	42.7	45.1	47.0	47.5	45.5	45.2
1 yr ch			3.4	2.5	1.9	1.2	0.2	-1.0
1 yr % ch			8.5	5.7	4.2	2.6	0.4	-2.2
Arts and entertain.	level ('000)	mar	6.9	6.9	7.1	7.3	7.2	7.5
1 yr ch			0.1	0.0	0.2	0.4	0.4	0.3
1 yr % ch			1.3	0.2	2.2	5.2	5.9	4.2
Retail	level ('000)	mar	18.8	19.7	21.1	22.0	22.5	22.4
1 yr ch			0.3	0.9	1.4	1.7	1.8	1.7
1 yr % ch			1.4	4.7	6.9	8.2	8.7	8.2

\* Total for hotel rooms sold and room revenue

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

**US economic growth almost non-existent in the first quarter of 2015**

- US real GDP growth in the March quarter was 0.2%; nominal growth was 0.1% (seasonally adjusted, annual rates).
- US employment (seas. adj.) increased by 126,000 in March from the month before, the smallest gain in 15 months.
- The US unemployment rate (seas. adj.) stayed at 5.5% in March.
- In March the S & P 500 index fell 0.1% from February and was 11.6% above last year.
- Compared to a year earlier, the rate of inflation was about zero in March (seas. adj.).



**Table 28. US GDP, income, corporate profits, and inflation: 2015.1 and March 2015**

(percent change from same period of prior year)

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	2015.1	Mar
US GDP real	1.7	1.9	2.3	1.8	2.6	2.7	3.0	
US GDP nominal	2.6	4.0	4.2	3.5	4.1	4.0	3.9	
US Personal income	1.3	5.9	4.7	3.8	2.9	4.1	4.3	
US wages	0.3	4.2	3.5	4.0	3.7	4.5	4.4	
Corporate profits	33.5	-1.1	14.9	6.3	4.4	na	na	
S and P stock index	23.7	13.8	5.4	16.7	20.3	15.4	11.6	11.6
US CPI	1.7	2.7	2.4	1.6	1.6	1.3	-0.1	-0.1
Balt//Wash. area CPI	1.7	3.0	2.4	1.6	1.7	1.1	na	0.2

Source: BEA (data revised as of April 29, 2015), 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 28a. Federal government sector, US GDP accounts: 2015.1**

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

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	2015.1
All federal consumption and investment	6.5	2.0	-0.9	-4.1	-2.1	-0.1	0.7
Civilian consumption	8.7	0.7	1.5	-0.6	-0.8	0.3	0.7
Employee compensation	8.8	3.1	0.8	-0.3	0.3	1.3	1.8
Purchased goods and ser.	12.9	-4.8	-1.9	-4.9	-6.2	-3.2	-3.3

Source: BEA (data revised as of April 29, 2015). Nominal values.

**Table 29. Quarter to quarter change in US GDP and income: 2013.4 to 2015.1**

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

Indicator	calendar year quarter					
	2013.4	2014.1	2014.2	2014.3	2014.4	2015.1
US GDP real	3.5	-2.1	4.6	5.0	2.2	0.2
US GDP nominal	5.0	-0.8	6.8	6.4	2.4	0.1
Wages and salaries	3.5	7.3	2.8	4.7	5.1	4.8
Personal income	1.8	4.8	4.9	4.1	4.0	4.0

Note: GDP=Gross Domestic Product Source: BEA, updated on April 29, 2015.

**Table 30. Monthly selected US Indicators: September 2014 to March 2015**

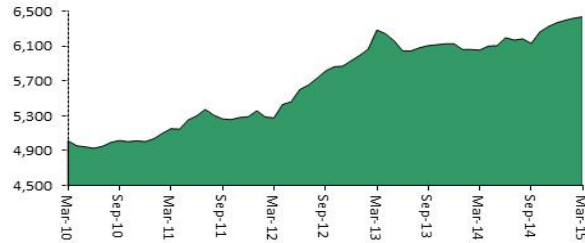
Indicator	September	October	November	December	January	February	March
S and P stock index (level)	1963	1937	2045	2054	2028	2082	2080
% change from prior month	0.1	-2.8	5.5	0.5	-1.3	2.7	-0.1
% change from 1 year ago	16.3	12.6	14.6	13.6	11.3	14.6	11.6
10 yr. Treasury Interest rate (level)	2.53	2.29	2.32	2.21	1.87	1.97	2.04
CPI % ch from prior month (seasonally adjusted)	0.09	0.00	-0.26	-0.33	-0.68	0.22	0.24
CPI % ch from prior year (seasonally adjusted)	1.66	1.65	1.28	0.68	-0.20	-0.07	-0.02
Jobs (seasonally adjusted level, in millions)	139.62	139.84	140.26	140.59	140.79	141.06	141.18
change from prior month (thousands)	250	221	423	329	201	264	126
% change from prior month	0.18	0.16	0.30	0.23	0.14	0.19	0.09
Resident employment (season. adj. level, in mil.)	146.61	147.26	147.33	147.44	148.20	148.30	148.33
change from prior month (thousands)	156	653	71	111	759	96	34
% change from prior month	0.11	0.45	0.05	0.08	0.51	0.06	0.02
Unemployment rate (seasonally adj.)	5.9	5.7	5.8	5.6	5.7	5.5	5.5

Source: BLS and Yahoo! Finance.

## DC tax collections

**Total DC tax collections (before earmarking):**  
**March 2010 to March 2015**  
 (12-month moving total in \$ million)

March 2015 @ \$6,435M



**Table 31. Tax Collections (before earmarking): March 2015 (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	6,100.5	6,290.0	6,434.8	2,841.5	1,667.4	987.5
1 year change	320.1	528.0	247.2	189.5	381.4	305.8	67.4	15.4
% change	6.4	9.9	4.2	3.1	6.3	12.1	4.2	1.6
Real property	1,715.1	1,822.0	1,914.8	2,015.6	1,940.7	713.1	595.7	599.0
1 year change	-106.4	106.9	92.8	100.7	76.4	56.8	-46.1	-29.5
% change	-5.8	6.2	5.1	5.3	4.1	8.7	-7.2	-4.7
General sales	1,014.9	1,111.0	1,137.9	1,172.1	1,202.7	590.4	270.0	82.6
1 year change	51.7	67.6	26.8	34.2	68.5	46.5	22.4	3.0
% change	3.9	9.5	2.4	3.0	6.0	8.6	9.0	3.7
Individual income	1,296.6	1,490.7	1,640.9	1,679.2	1,776.2	823.8	430.7	105.6
1 year change	186.2	194.1	150.2	38.3	112.3	90.3	64.6	18.9
% change	16.8	15.0	10.1	2.3	6.7	12.3	17.7	21.7
withholding	1,192.2	1,321.6	1,391.2	1,472.9	1,549.3	816.6	453.3	148.0
1 year change	118.3	129.5	69.6	81.7	111.9	70.4	49.5	22.3
% change	11.0	10.9	5.3	5.9	7.8	9.4	12.3	17.8
non-withholding	104.4	169.1	249.6	206.2	227.0	7.2	-22.6	-42.3
1 year change	67.8	64.6	80.6	-43.4	0.4	19.9	15.1	-3.5
% change	185.2	61.9	47.7	-17.4	0.2	na	na	na
Corporate income	216.3	302.9	299.0	280.2	297.0	153.8	92.2	78.8
1 year change	9.0	86.6	-3.9	-18.8	14.9	9.1	8.5	9.3
% change	4.3	40.1	-1.3	-6.3	5.3	6.3	10.1	13.4
Unincorporated Bus.	143.4	163.0	154.3	135.4	151.5	50.0	12.5	5.9
1 year change	27.0	19.6	-8.7	-18.9	3.2	12.7	0.8	0.2
% change	23.2	13.6	-5.3	-12.3	2.2	33.9	6.7	3.2
Deed taxes*	311.2	306.6	367.3	386.0	465.4	260.9	111.6	46.7
1 year change	85.6	-4.5	60.6	18.8	68.0	74.2	14.4	9.8
% change	37.9	-1.5	19.8	5.1	17.1	39.8	14.8	26.5
Other taxes	627.8	657.0	586.3	621.6	601.1	249.5	154.7	68.9
1 year change	80.6	29.2	-70.7	35.3	38.0	16.2	2.9	3.8
% change	14.7	4.6	-10.8	6.0	6.8	6.9	1.9	5.8

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

Note: (1) Revenues for the fiscal years shown are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORA na=not applicable due to negative number or not meaningful

**Tax collections continue to show strong growth.**

• For the 12 month period ending March, total tax collections (before earmarking) were \$381 million (6.3%) more than in the prior year. For the last 3 months they were 4.2% above last year.

• Individual income tax collections were 6.7% above last year for the 12-months ending March; withholding was 7.8% higher. For the past 3 months, withholding was up 12.3%.

• General sales tax collections were 6.0% above last year for the 12-months ending March. For the past 3 months, they were 9.0% above last year.

• Deed tax collections for the 12-months ending March were up 17.1% from last year; for the past 3 months they were up 14.8%.

• Corporate income taxes in March were up 5.3% and unincorporated business income taxes rose 2.2% from last year (12-mo. total).

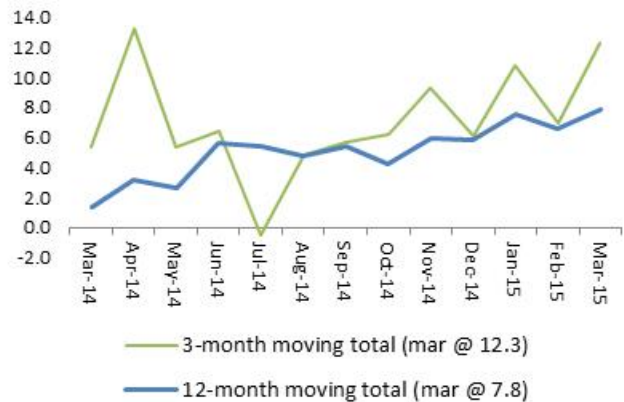
**Total tax collections (before earmarks):  
March 2014 to March 2015**  
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):  
March 2014 to March 2015**  
(% change from prior year: 3-months and 12-month moving totals)



**Withholding for the Individual Income tax:  
March 2014 to March 2015**  
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:  
March 2014 to March 2015**  
(% change from prior year in the 3-month moving total)



**Deed tax collections (before earmarks):  
March 2014 to March 2015**  
(% change from prior year: 3-month and 12-month moving totals)



## US economic forecasts

### The April Blue Chip forecast for the US economy reduced growth in both FY 2015 and FY 2016

- The Blue Chip Indicator April forecast for real GDP growth rises from 2.6% in FY 2014 to 2.8% in both FY 2015 and FY 2016.
- The Blue Chip Indicator April forecast for inflation (CPI): to 0.3% for FY 2015 and 1.8% in FY 2016.
- S & P 500: little change in baseline forecasts. Growth during 2015 and 2016 is expected to be much less than it was in 2014.

Table 32. Blue Chip Forecast for US nominal and real GDP: FY 2013 through FY 2016

(% change from prior fiscal year)

Fiscal year and date of forecast	Real	Nominal
<b>FY 2013 Actual</b>	1.8	3.5
<b>FY 2014 Actual</b>	2.6	4.1
<b>FY 2015</b>		
January	3.1	4.6
February	3.1	4.1
March	2.9	4.0
April	2.8	3.8
<b>FY 2016</b>		
January	2.9	4.8
February	2.9	4.8
March	2.9	4.7
April	2.8	4.7

Sources: BEA, Blue Chip Indicators

Addendum:

March US GDP forecasts by Global Insight and Economy.com:

**Global Insight** 2015: 2.7 real, 4.3 nom. 2016: 2.6 real, 5.9 nom.

**Economy.com** 2015: 2.9 real, 4.4 nom. 2016 3.5 real, 5.0 nom.

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2009 to FY 2016 (% change from the prior year; Apr. 2015 estimate)

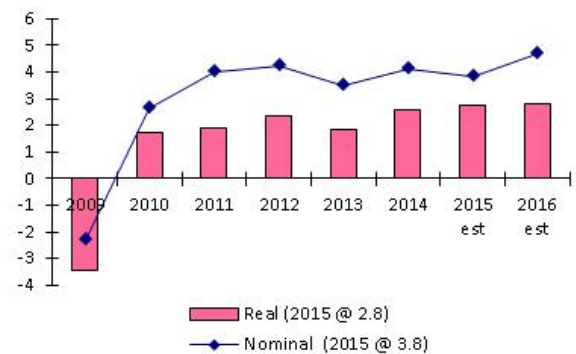


Table 33. CBO estimates of GDP and other indicators: FY 2013 to FY 2016

Indicator	FY 2013	FY 2014	FY 2015	FY 2016
Real GDP (% ch from prior yr.)	1.8	2.5	2.7	3.0
Nominal GDP (% ch from prior yr.)	3.5	4.0	4.4	4.5
CPI (% ch from prior yr.)	1.6	1.6	1.1	2.0
10 yr. Treasury bond rate	2.1	2.7	2.6	3.2
Unemployment rate	7.6	6.5	5.8	5.4

Source: Congressional Budget Office, *The Budget and Economic Outlook: 2015 to 2025*, January 2015

Table 34. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2014 to FY 2016

(% change from prior fiscal year)

Forecast date	CPI			10 yr Treasury rate		
	2014	2015	2016	2014	2015	2016
Jan	1.6	0.7	2.0	2.7	2.5	3.3
Feb	1.6	0.4	1.9	2.7	2.3	3.0
Mar	1.6	0.4	1.8	2.7	2.3	3.0
Apr	1.6	0.3	1.8	2.7	2.2	2.9

Source: Blue Chip Indicators

Table 35. IHS Global Insight forecast for S and P 500: 2014.4 to 2016.4

Forecast date	% change from prior year			% change from prior year		
	2014.4	2015.4	2016.4	2014.4	2015.4	2016.4
	<b>Global Insight: baseline</b>			<b>Global Insight: pessimistic</b>		
January	13.7	9.0	3.8	13.7	2.4	1.2
February	13.6	5.9	3.8	13.6	-0.5	1.2
March	13.6	7.3	3.8	13.6	0.8	1.2
April	13.6	6.5	3.8	13.6	0.0	1.2

Source: IHS Global Insight

Table 36. Moody's Analytics forecast for S and P 500: 2014.4 to 2016.4

Forecast date	% change from prior year			% change from prior year		
	2014.4	2015.4	2016.4	2014.4	2015.4	2016.4
	<b>Economy.com baseline</b>			<b>Economy.com pessimistic</b>		
January	13.6	4.5	0.3	13.6	0.9	1.5
February	13.6	4.4	0.9	13.6	2.6	2.4
March	13.6	4.3	1.0	13.6	2.5	2.4
April	13.6	4.5	1.4	13.6	2.8	2.9

Source: Moody's Analytics (Economy.com)



**Little change in April baseline DC forecasts: jobs and income in DC economy stronger in FY 2015 and FY 2016 than they were in FY 2014**

●**Employment:** From 2014 to 2015 employment growth more than doubles, both for jobs in DC and for DC residents. Global Insight expects the DC unemployment rate to dip below 7% in FY 2016.

●**Income.** Growth is expected to be well above FY 2014 in both FY 2015 and FY 2016. Global Insight expects DC Personal Income growth to be slower than in the US in FY 2016, Economy.com says it will be faster. The Economy.com forecast for Personal Income growth in FY 2016 rises to 7.5%, almost twice the Global Insight estimate.

**Table 37. Jobs in DC: forecasts for FY 2014 to FY 2017**

(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			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Jan	5.0	11.0	7.6	5.4	5.0	8.9	2.4	0.1	5.0	14.3	12.9	8.0	5.0	10.1	4.1	14.0
Feb	5.0	14.4	7.2	6.0	5.0	12.6	2.0	0.6	5.0	13.9	13.4	7.5	5.0	11.3	1.6	11.0
Mar	5.0	14.6	7.6	5.5	5.0	13.5	2.4	0.1	6.0	13.7	11.9	9.1	5.0	11.0	2.2	12.1
Apr	6.0	13.0	6.9	5.5	6.0	12.3	2.1	-0.2	6.0	13.5	11.0	8.9	6.0	12.1	4.4	11.6

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

**Table 38. DC Resident employment: forecasts for FY 2014 to FY 2017**

(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			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Jan	2.1	5.9	5.9	5.8	2.1	5.5	3.6	3.2	2.1	13.2	5.5	4.8	2.1	11.5	2.4	7.0
Feb	2.1	14.2	6.4	6.0	2.1	13.8	4.1	3.4	2.1	12.3	4.8	4.1	2.1	11.3	2.2	6.3
Mar	2.1	13.3	6.0	5.8	2.1	13.0	3.8	3.2	3.4	12.7	7.2	5.9	2.1	11.3	2.2	6.4
Apr	3.4	12.0	8.0	6.2	3.4	11.7	5.5	3.2	3.4	11.7	7.5	6.4	3.4	12.1	5.3	7.3

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

**Table 39. DC Personal Income: forecasts for FY 2014 to FY 2017**

(percent change from prior year)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Economy.com: baseline				Economy.com: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Jan	2.7	4.6	4.1	5.1	2.7	3.4	1.1	2.4	2.7	4.5	6.5	6.0	2.7	3.4	5.3	7.2
Feb	2.7	4.5	3.8	5.2	2.7	3.4	0.8	2.4	2.7	4.5	6.7	6.3	2.7	3.8	4.6	7.2
Mar	2.7	4.6	3.6	4.8	2.7	3.6	0.6	2.0	2.7	4.9	6.9	7.1	2.7	3.7	4.5	7.3
Apr	2.5	4.3	3.9	4.8	2.5	3.5	1.0	2.0	2.5	3.9	7.5	7.3	2.5	4.4	5.3	7.8

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

**Table 40. April forecasts for employment and Personal Income for DC, the metro area, and the US: FY 2014 to FY 2017**

(percent change from prior year)

Indicator	Global Insight				Economy.com			
	2014	2015	2016	2017	2014	2015	2016	2017
<b>Wage and salary jobs</b>								
DC	0.8	1.7	0.9	0.7	0.8	1.8	1.4	1.1
Metro area					0.4	1.5	2.1	1.9
US	1.8	2.2	1.6	1.3	1.8	2.2	2.2	1.8
<b>Personal Income</b>								
DC	2.5	4.3	3.9	4.8	2.5	3.9	7.5	7.3
Metro area					1.7	4.3	7.0	6.5
US	2.9	4.1	4.2	5.2	2.9	4.7	6.6	6.6

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

**Table 41. April DC forecasts for wages and unemployment: FY 2014 to FY 2017**

(percent change from prior year)

Global Insight				Economy.com			
2014	2015	2016	2017	2014	2015	2016	2017
<b>Wages and salaries earned in DC</b>							
2.2	4.1	4.3	4.2	2.2	4.2	7.0	6.6
<b>DC resident wages and salaries</b>							
2.3	5.4	4.2	4.1	2.3	4.2	7.8	7.2
<b>DC Unemployment rate (level)</b>							
7.9	7.5	6.7	6.4	7.9	7.7	7.5	7.2

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

## DC revenue estimate

### The February revenue estimate: \$326.9 million more tax revenue in FY 2015, and another \$266.0 million in FY 2016.

- Anticipated tax revenue growth (before earmarks) is 5.2% in FY 2015 and 4.0% in FY 2016. FY 2014 tax revenue growth was 3.1%. The estimates reflect growth in the DC economy and federal spending constraints due to sequestration.
- The real property tax accounts for 57% of growth in FY 2015, and 44% in FY 2016. Individual income, sales, and business income taxes all increase in FY 2015 and FY 2016.
- As a share of DC Personal Income, tax revenue in FY 2015 and FY 2016 is expected to stay the same as in FY 2014—12.6%.

Table 43. DC Tax Revenue (before earmarks) for FY 2014 through FY 2017: February 2015 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Real property	2,015.6	2,202.4	2,319.6	2,384.1	100.7	186.8	117.2	64.4	5.3	9.3	5.3	2.8
Deed taxes	386.0	401.5	395.4	403.3	18.8	15.5	-6.1	8.0	5.1	4.0	-1.5	2.0
General sales	1,172.1	1,254.2	1,304.7	1,359.5	34.2	82.1	50.5	54.8	3.0	7.0	4.0	4.2
Individual income	1,679.2	1,746.4	1,828.5	1,910.5	38.3	67.2	82.1	82.1	2.3	4.0	4.7	4.5
Withholding	1,472.9	1,511.7	1,579.4	1,649.8	81.7	38.7	67.7	70.5	5.9	2.6	4.5	4.5
non-withholding	206.2	234.7	249.1	260.7	-43.4	28.5	14.4	11.6	-17.4	13.8	6.1	4.6
Business income	415.6	425.9	438.9	455.7	-37.7	10.3	13.0	16.8	-8.3	2.5	3.1	3.8
Other	621.6	586.5	595.8	599.6	35.3	-35.1	9.3	3.8	6.0	-5.6	1.6	0.6
Total	6,290.0	6,616.8	6,882.8	7,112.7	189.5	326.9	266.0	229.8	3.1	5.2	4.0	3.3

Source: ORA. Feb. 27, 2015 revenue estimate under existing legislation. 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 2014 is from the FY 2014 CAFR

Table 44. DC labor market assumptions: FY 2014 to FY 2017

item	2014	2015	2016	2017
Wage and salary employment	749,392	759,916	769,917	776,765
1 year change	5,017	10,524	10,000	6,848
% change	0.7	1.4	1.3	0.9
DC resident employment	342,036	351,204	357,254	362,855
1 year change	2,080	9,169	6,050	5,601
% change	0.6	2.7	1.7	1.6
Unemployment rate	7.6	7.2	6.8	6.3

Source: ORA February 2015 revenue estimate

Table 45. DC Income and stock market assumptions: FY 2014 to FY 2017 (% change from prior year)

item	2014	2015	2016	2017
Wages and salaries earned in DC	2.4	3.9	4.7	4.6
Wages and salaries earned by DC residents	2.8	5.4	5.3	5.2
DC Personal income	2.7	4.7	4.7	5.5
S and P 500 stock index	13.7	6.7	2.1	2.9

Source: ORA February 2015 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 2008 to FY 2017

item	2008	2009	2010	2011	2012	2013	2014	2015 est	2016 est	2017 est
<b>Tax revenue (\$ million)</b>										
Level	5,325	5,052	5,005	5,325	5,853	6,100	6,290	6,617	6,883	7,113
Change from prior year	170	-273	-47	320	528	247	189	327	266	230
<b>Percent change from prior year</b>										
Tax revenue	3.3	-5.1	-0.9	6.4	9.9	4.2	3.1	5.2	4.0	3.3
Personal Income	9.6	1.3	2.7	9.0	5.4	2.6	2.7	4.7	4.7	5.5
<b>Tax revenue as percent of Personal Income</b>	13.4	12.6	12.1	11.8	12.3	12.5	12.6	12.6	12.6	12.3

Source: ORA. February 27, 2015 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.

### Three reasons that help to explain DC's economic resilience in spite of declining federal employment

**1. Growing strength and diversity of DC's private sector.** Over the last 25 years there has been a shift in DC's labor market toward the private sector, a shift stronger in jobs than in earnings. From 1990 to 2015, DC lost 22,165 federal jobs (a 10.1% decline) while the private sector added 115,000 (a 28.3% gain). The federal share of jobs fell from 32.2% to 26.1% (an 18.9% decline in the federal share). Adjusted for inflation, over that time federal wages and salaries grew 31.6% while the private sector's grew 70.6%, more than twice as fast. The federal share of total wages earned in DC fell from 34.9% to 31.1% (a 10.9% decline in the federal share).

**Federal civilian and private sector wage and salary employment in DC: 1990.1 to 2015.1**

	Quarter (number)		Change	
	1990.1	2015.1	Amount	%
Federal civilian	219,533	197,367	-22,166	-10.1
Private sector	406,700	521,700	115,000	28.3
Federal % of DC total	32.2	26.1		

Source: BLS. Total includes state and local government.

**Federal civilian and private sector inflation-adjusted wages and salaries earned in DC: 1990.1 to 2014.4 (\$B \$2005)**

	Quarter (\$B \$2005)		Change	
	1990.1	2014.4	Amount	%
Federal civilian	12.61	16.60	3.99	31.6
Private sector	19.81	33.80	13.98	70.6
Federal % of DC total	34.9	31.1		

Source: BEA. Total includes state and local government.

The difference in DC's labor market between the period of federal cutbacks in the 1990's and the one just ended is quite dramatic. From 1993.2 to 1999.2, DC lost 50,134 federal jobs; about a third of that loss was offset by a gain of 18,000 in the private sector. From 2011.3 to 2014.4, by contrast, the 49,200 gain in private sector jobs was about 3 times greater than the 16,166 federal jobs that were lost. About one-third of the new private sector jobs occurred in education, but increases occurred in a number of other sectors as well.

**DC private sector employment: 2011.3 to 2014.4**

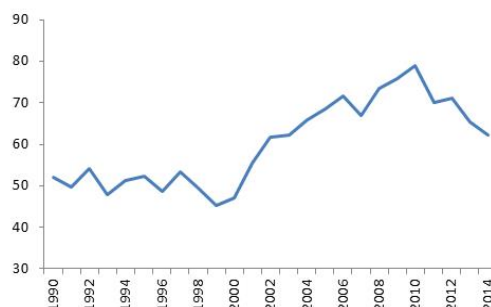
Sector	Quarter		Change	
	2011.3	2014.4	amount	%
Professional and technical	103,967	110,467	6,500	6.3
Business services	47,700	50,600	2,900	6.1
Education	47,967	64,567	16,600	34.6
Health	63,233	67,567	4,334	6.9
Organizations	59,867	62,800	2,933	4.9
Leisure and hospitality	63,133	70,267	7,134	11.3
Retail	18,300	23,233	4,933	27.0
Other	76,433	80,299	3,866	5.1
Total private sector	480,600	529,800	49,200	10.2

Source: BLS

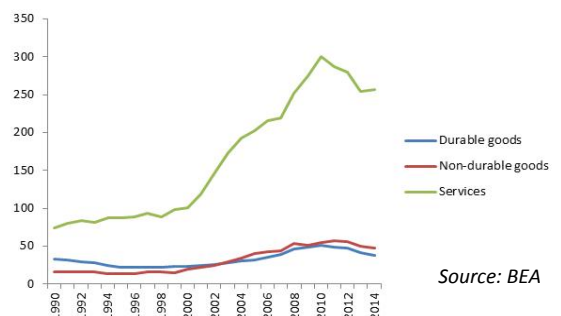
**2. Federal contracting probably boosted DC's private sector.** According to the National Income accounts compiled by the US Bureau of Economic Analysis, in recent years federal government expenditures for non-defense programs have shifted toward greater reliance on purchases of goods and services rather than compensation of employees. The change was particularly great starting around 2000; from 2000 to 2014, federal purchases went up 153%, compensation by 91%. The increase in purchases of services was particularly strong, tripling between 2000 and 2010 before tailing off a bit. Data on such purchases from DC's private sector are not available, but a pattern here similar to the national one would help to explain some of the rapid growth of professional and technical services in DC. That sector increased 54.0% from 2000.1 to 2014.4, almost double the 28.4% pace for all of DC's private sector.

**Federal non-defense program consumption purchases of goods and services as % of employee compensation: 1990 to 2014**

(Source: BEA)



**Federal non-defense program consumption of goods and services by type: 1990 to 2014**



Source: BEA

**3. DC's economy is less dependent on net growth of wage and salary jobs located in DC.** Starting in 2006, the year before the onset of the Great Recession, DC's population started to increase, and from 2009 to 2014 it increased by 66,665 (11.3%). This increased attraction of the District of Columbia as a place to live has affected the economy in a number of ways, and the one most relevant here is that resident employment has been increasing more rapidly than the number of jobs located in DC. This can occur for several reasons: residents working outside of DC, residents taking jobs of commuters who retire or otherwise leave, or residents working for themselves or as independent contractors.

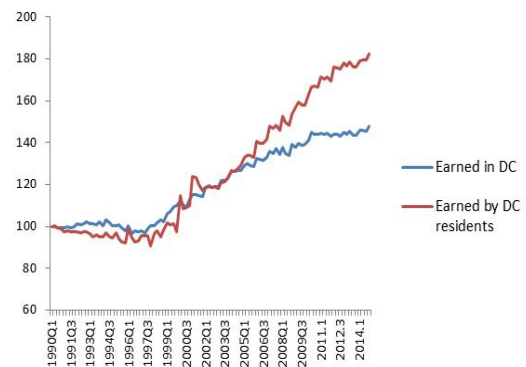
As shown in the accompanying table, from 2011.3 to 2014.4, the period of falling federal employment, resident employment grew by more than 38,000, a 12% increase that was almost three times the percentage increase of DC wage and salary employment. From about 2004 on, the estimated inflation-adjusted wages and salaries of DC residents have grown faster than the amounts earned by all persons working in DC.

**Employment and inflation-adjusted earnings in DC and for DC residents: 2011.3 to 2014.4**

	Quarter		Change	
	2011.3	2014.4	amount	%
<b>Wage and salary employment</b>				
jobs located in DC	731,933	765,567	33,634	4.6
Resident employment	316,196	354,233	38,037	12.0
<b>Wages and salaries earned in DC (\$B \$2005)</b>				
Wages earned in DC	52.20	53.37	1.17	2.3
Estimated DC resident wages	20.69	21.99	1.31	6.3

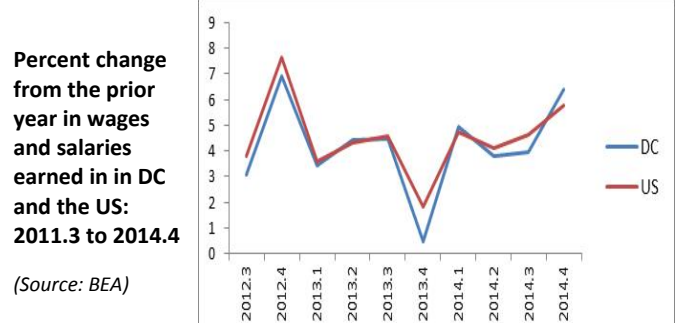
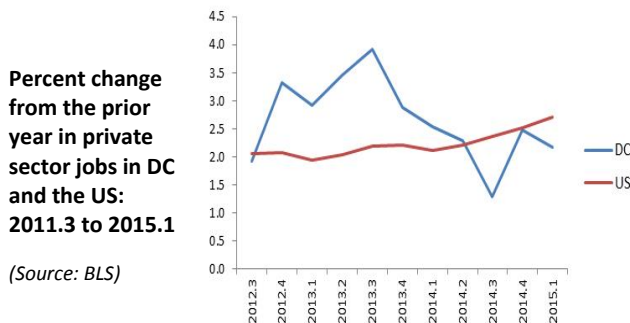
Source: BLS (employment) and BEA (Wages and salaries). DC resident wages and salaries estimated by ORA assuming wage and salary supplements are the same % for DC resident wages as for wages earned in DC. Detail may not add due to rounding.

**Inflation-adjusted wages and salaries earned in DC and by DC residents: 1990.1 to 2014.1**  
(Index number: 1990.1 = 100)



**The continued importance of the federal sector**

The recent decline in federal employment may not have upended the District's economy, but the federal sector remains a vital component of the District's economy. Federal spending accounts for 26.1% of all jobs in DC, 31.1% of all wages, and is a source of contracts for DC's private sector. What happens with federal spending will therefore have considerable influence on the future growth in DC's economy. If federal spending remains flat or declines, the rate of growth in employment and earnings generated by the District's economy will depend on how the private sector performs. DC growth rates then could approach or surpass the US only if DC's private sector outperforms the nation as a whole. For most of the past 3 1/2 years, DC's private sector employment actually grew faster than the US average, but it has been below it for the past three quarters. Wage and salary growth in DC has been about the same as the US average.



The potential for federal stabilization of the District's economy, though dependent on US fiscal policy, remains an important asset for the city. Increases in federal employment and earnings were important for DC's economy in recovering from the recession in 1990, the 9/11 attacks and recession in 2001, and, of course, the Great Recession from 2007 to 2011.3.

—Stephen Swaim, DC Office of Revenue Analysis

**Federal civilian and private sector employment and inflation-adjusted wages in 3 selected periods**

	1990.1 to 1993.2	1999.2 to 2002.2	2007.1 to 2011.3
<b>Wage and salary employment</b>			
Federal civilian	13,234	9,067	24,766
Private sector	-21,833	29,633	20,567
<b>Wages and salaries earned in DC (\$B \$2005)</b>			
Federal civilian	1.25	1.10	2.39
Private sector	-0.53	2.86	0.89

Source: See Appendix table

## Appendix table

This table summarizes wage and salary employment in DC for the period 1990.1 to 2014.4. It includes federal jobs, private sector jobs, and the total for DC (which includes state and local employment). The table includes both the number of jobs and inflation-adjusted wages and salaries. The different periods shown correspond to the turning points in federal employment—the high points and the low points.

**Federal civilian and private sector employment and inflation-adjusted wages in DC for selected periods:  
1990.1 to 2014.4**

	1990.1	1993.2	1999.2	2002.2	2007.1	2011.3	2014.4
<b>Federal civilian sector</b>							
<b>wage and salary employment</b>							
number	219,533	232,767	182,633	191,700	189,367	214,133	197,967
ch. From prior period		13,234	-50,134	9,067	-2,333	24,766	-16,166
% change		6.0	-21.5	5.0	-1.2	13.1	-7.5
<b>Inflation-adjusted wages and salaries (\$2005)</b>							
amount (\$B)	12.61	13.86	12.92	14.01	15.46	17.86	16.60
ch. From prior period		1.25	-0.95	1.10	1.45	2.39	-1.26
% change		9.9	-6.8	8.5	10.4	15.5	-7.0
<b>Private sector</b>							
<b>wage and salary employment</b>							
number	406,700	384,867	402,867	432,500	460,033	480,600	529,800
ch. From prior period		-21,833	18,000	29,633	27,533	20,567	49,200
% change		-5.4	4.7	7.4	6.4	4.5	10.2
<b>Inflation-adjusted wages and salaries (\$2005)</b>							
amount (\$B)	19.81	19.29	22.96	25.82	30.26	31.15	33.80
ch. From prior period		-0.53	3.67	2.86	4.44	0.89	2.65
% change		-2.7	19.0	12.5	17.2	2.9	8.5
<b>Total DC economy</b>							
<b>wage and salary employment</b>							
number	682,633	673,500	623,967	662,767	687,300	731,933	765,567
ch. From prior period		-9,133	-49,533	38,800	24,533	44,633	33,634
% change		-1.3	-7.4	6.2	3.7	6.5	4.6
<b>Inflation-adjusted wages and salaries (\$2005)</b>							
amount (\$B)	36.12	36.64	38.74	39.83	49.06	52.20	53.37
ch. From prior period		0.53	2.10	1.09	9.23	3.14	1.17
% change		1.5	5.7	2.8	23.2	6.4	2.3
<b>Addendum</b>							
Federal civilian % of DC total							
Employment	32.2	34.6	29.3	28.9	27.6	29.3	25.9
Wages and salaries	34.9	37.8	33.3	35.2	31.5	34.2	31.1

Source: BLS (employment) and BEA (wages and salaries, adjusted for inflation to \$2005 by ORA). The periods selected represent the quarterly turning points (high and low) in federal employment in DC starting from the first quarter of 1990. DC total includes the state and local government sector.

**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 27, 2015.**

**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](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	March	May 27
D.C. Personal Income	BEA	2014.4	June 22
D.C. Tax Collections	OTR/ORA	March	c. May 15
D.C. Housing Sales	MRIS*	March	c. May 10
D.C. Commercial Office Building data	Delta / Cushman and Wakefield	2015.1	c. July 15
DC Apartment data	Reis, inc	2015.1	c July 20
D.C. Hotel stay information	Smith Travel Research	March	c. April 20
Consumer Price Index	BLS	March	May 22
U.S. Jobs and Labor Force	BLS	March	May 8
U.S. GDP and Personal Income	BEA	2015.1	May 29
S and P 500 Stock Index	Financial press	March	May 1
Interest rate on 10-Year Treasury Securities	Financial press	March	May 1
IHS Global Insight D.C. forecast	Global Insight	April	c. May 25
Moody's Analytics Economy.com D.C. forecast	Economy.com	April	c. May 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	April	c. May 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* and *Cash Reports* 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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