



## District of Columbia Economic and Revenue Trends: February 2016

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### Highlights:

- ◇ The government sector boost to job growth .....3
- ◇ Higher single family house sales.....6,7
- ◇ Property transfers decline.....11

### Indicator updates:

Wage and salary employment.....2
Sectors of the DC economy .....3
Resident employment and unemployment ..... 4
Wages and income.....5
Residential real estate and population.....6
Commercial office space .....10
Property transfers.....11
Hospitality .....12
US economy and federal government.....13
DC tax collections.....14
US and DC forecasts.....16
DC revenue estimate.....18
ORA reports, documents, & blog.....22
About this report.....22
ORA contact information.....22

## Revised 2015 DC employment data shows 3,000 fewer jobs and changes in some key sectors

### *More jobs for local government, food service, and education; fewer for health, business services, and organizations*

Every year in March the US Bureau of Labor Statistics (BLS) revises state employment data, in this case from March 2014, based on more complete information. This year's result is a net reduction of 3,066 jobs in DC—0.4% of all jobs in the city—for the December quarter of 2015 compared to the previous estimate that had been made in January. This reduction was the consequence of changes in the various sectors of the economy. Private sector jobs were decreased by 5,566 jobs (1.0%), for example, while public sector ones were marked up by 2,500 (1.1%).

#### Revised estimates for wage and salary employment in DC: December 2015

	Level		Change	
	Old	Revised	number	%
Total	775,233	772,167	-3,066	-0.4
Private sector	539,433	533,867	-5,566	-1.0
Public sector	235,800	238,300	2,500	1.1

Source: BLS (3 month moving average)

The upward revision in public sector jobs is entirely attributable to local government—an increase of 2,767 (7.5%). (The federal government was trimmed by 267.) In the previous estimate local government jobs declined from 2014 to 2015; with the revision they go up by 1,433, equivalent to 16% of all job gains in DC for the year. (See p. 19.) The revision seems consistent with recent DC budget increases.

Four sectors drove the downward revision of private sector jobs—health, business services, non-profit organizations, and finance. Together they lost 12,301 jobs; business services declined 7.9%, health, 6.3%. In the previous estimate, these two sectors, with 16% of all DC jobs, added 7,200 jobs in the past year, accounting for 75% of then estimated one year job growth in the city. The new estimate shows one year growth of only 900 jobs, a modest 10% of all DC job growth.

There were also private sector gains in the revised estimates. Food service was previously estimated to have added 367 jobs over the past year, 4% of all city job growth. The newly estimate yearly increase is 2,600—30% of all DC job growth, second only to professional and technical services. (continued on p.19)

#### Revised estimate for DC employment in selected sectors : December quarter 2015

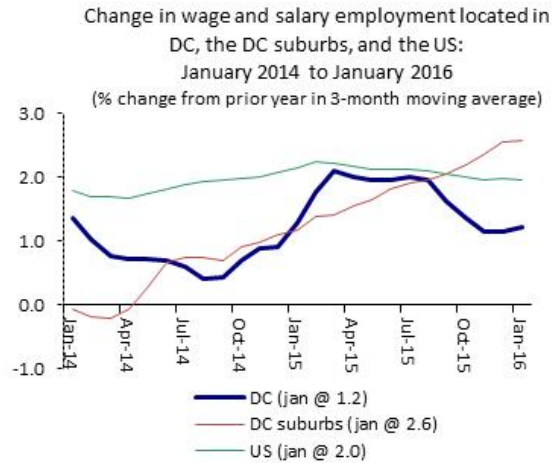
	Level		Change	
	Old	Revised	number	%
<b>Sectors gaining jobs</b>				
Local government	37,000	39,767	2,767	7.5
Food service	48,133	50,633	2,500	5.2
Education	61,767	63,167	1,400	2.3
Retail	23,500	24,000	500	2.1
Hotels	14,800	15,333	533	3.6
<b>Sectors losing jobs</b>				
Health	71,400	66,933	-4,467	-6.3
Business services	54,200	49,933	-4,267	-7.9
Organizations	65,367	62,767	-2,600	-4.0
Finance	31,333	30,367	-967	-3.1

Source: BLS

## Wage and salary employment

### Suburban jobs grew at more than twice the rate in DC over the past 3 months

- January wage and salary employment in DC was up by 9,333 (1.2%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for January was up by 933 (0.5%). The private sector gained 6,900 (1.3%).
- Total year-over-year DC metropolitan area employment increased by 70,633 (2.3%) in January as measured by the 3-month moving average.
- Suburban Washington employment in January increased by 2.6% from a year earlier.
- Seasonally adjusted DC jobs rose sharply in January (6,600, almost 1%) from the prior month.

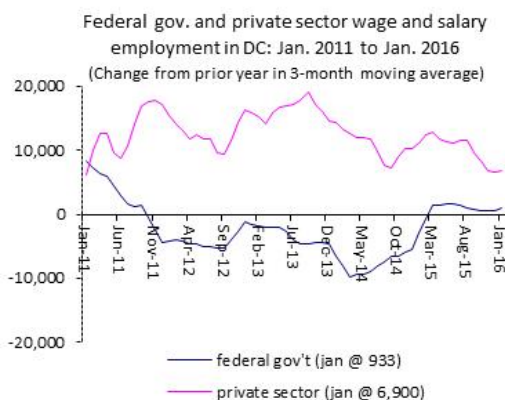


**Table 1. Wage and salary employment in DC, Washington Metro area, and the US: January 2016**

Jurisdiction	FY 2012	FY 2013	FY 2014	FY 2015	3-mo		
					12-mo avg	average	This month
District of Columbia	730,950	745,375	751,842	764,250	767,375	770,533	767,100
1 year change	7,717	14,425	6,467	12,408	12,425	9,333	11,300
% change	1.1	2.0	0.9	1.7	1.6	1.2	1.5
Washington metro area	3,053,050	3,091,067	3,103,833	3,138,300	3,177,250	3,204,400	3,171,500
1 year change	36,617	38,017	12,767	36,000	61,133	70,633	70,600
% change	1.2	1.2	0.4	1.2	2.0	2.3	2.3
Washington suburbs (% ch)	1.3	1.0	0.3	1.6	2.1	2.6	2.5
US (% ch)	1.7	1.6	1.8	2.1	2.1	2.0	1.9

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

Source: BLS. January is preliminary.



**Table 2. Federal government and private sector wage and salary employment in DC: January 2016**

Sector	FY 2013	FY 2014	FY 2015	3-month		
				12-mo avg	average	This month
Federal government	205,900	198,367	197,950	198,208	198,767	198,700
1 year ch.	-2,675	-7,533	-417	1,083	933	1,200
% change	-1.3	-3.7	-0.2	0.5	0.5	0.6
Private sector	504,275	515,808	526,775	529,167	532,167	529,000
1 year ch.	16,633	11,533	10,967	9,650	6,900	8,700
% change	3.4	2.3	2.1	1.9	1.3	1.7

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

**Table 3. Seasonally adjusted DC Employment: August 2015 to January 2016**

Indicator	August	September	October	November	December	January
D.C. Wage and Salary employment	765,700	767,100	768,000	768,400	768,100	774,700
change from prior month	-1,200	1,400	900	400	-300	6,600
% change from prior month	-0.2	0.2	0.1	0.1	0.0	0.9

Source: BLS seasonally adjusted. January is preliminary

## Jobs by sectors of the economy

### One quarter of DC's job growth in the past 3 months was in the public sector

- In January the increases of 2,733 jobs in other professional services and also in food services were more than all other sectors. (3-month moving average.)
- In the private sector, retail trade (1,667) was the only other sector that grew by more than 1,000 jobs.
- Private sector industries losing jobs included education and other business services.
- Local government rose by 1,500 (3.9%).
- The federal government accounted for 25.8% of all DC jobs in January. Over the past year, DC's share of US federal employment fell slightly in both the metro area and the US.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: January 2014 to January 2016 (% change from prior year in 3-month moving average)

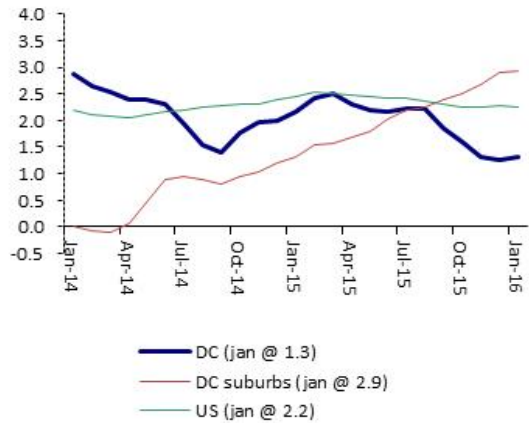


Table 4. Wage and salary employment located in DC: January 2016

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Jan 2016	DC share (%) in Jan 2016 of all sector jobs in:		Change from Jan 2015 to Jan 2016 in DC share of sector jobs in:	
	1 year change		Amount	%			metro area	US	metro area	US
	Jan 2015	Jan 2016								
Federal government	197,833	198,767	933	0.5	0.5	25.8	54.3	7.19	-0.1	-0.02
Local government	38,100	39,600	1,500	3.9	4.4	5.1	11.9	0.20	0.3	0.01
Legal services	28,667	28,900	233	0.8	-1.2	3.8		2.57		0.00
Other Professional and technical	81,233	83,967	2,733	3.4	4.9	10.9	22.8	1.10	-0.2	-0.01
Employment services	14,533	15,033	500	3.4	2.5	2.0	34.0	0.41	0.0	0.00
Other Business services	34,533	34,200	-333	-1.0	0.5	4.4	18.1	0.45	-0.4	-0.02
Information	16,933	17,000	67	0.4	-0.8	2.2	22.5	0.62	0.6	0.00
Finance	30,267	30,433	167	0.6	0.6	3.9	19.7	0.37	-0.2	0.00
Organizations	62,867	62,533	-333	-0.5	0.3	8.1	35.4	2.13	-1.1	-0.01
Education	64,567	62,833	-1,733	-2.7	0.0	8.2	53.1	1.77	-2.4	-0.08
Health	66,300	66,933	633	1.0	1.0	8.7	22.2	0.35	-0.3	-0.01
Food service	47,867	50,600	2,733	5.7	5.6	6.6	22.3	0.46	0.0	0.01
Accommodations	15,067	15,267	200	1.3	-0.2	2.0	37.2	0.82	1.2	0.00
Amusement and recreation	7,633	7,533	-100	-1.3	3.1	1.0	18.1	0.38	-2.5	-0.02
Retail trade	22,433	24,100	1,667	7.4	5.6	3.1	8.5	0.15	0.5	0.01
Wholesale trade	5,000	4,900	-100	-2.0	-0.8	0.6	7.8	0.08	-0.3	0.00
Construction	14,067	14,167	100	0.7	0.1	1.8	9.3	0.22	-0.3	-0.01
Personal and miscellaneous ser.	7,800	7,833	33	0.4	1.5	1.0		0.29		-0.01
Other private	5,500	5,933	433	7.9	9.4	0.8	5.1	0.03	0.3	0.00
<b>Total</b>	<b>761,200</b>	<b>770,533</b>	<b>9,333</b>	<b>1.2</b>	<b>1.6</b>	<b>100.0</b>	<b>24.0</b>	<b>0.54</b>	<b>-0.2</b>	<b>0.00</b>
<i>Public sector</i>	<i>235,933</i>	<i>238,367</i>	<i>2,433</i>	<i>1.0</i>	<i>1.2</i>	<i>30.9</i>	<i>34.1</i>	<i>1.07</i>	<i>0.0</i>	<i>0.01</i>
<i>Private sector</i>	<i>525,267</i>	<i>532,167</i>	<i>6,900</i>	<i>1.3</i>	<i>1.9</i>	<i>69.1</i>	<i>21.2</i>	<i>0.44</i>	<i>-0.3</i>	<i>0.00</i>

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

### DC's unemployment rate fell to 6.5%

- In January DC resident employment was up 10,604 (3.0%) from a year earlier (3-mo. moving average). The labor force grew by 7,133 (1.9%).
- The seasonally unadjusted unemployment rate rose to 6.6%, while the seasonally adjusted one fell to 6.5%. Seasonally adjusted employment grew by 1,354 in January from Dec.
- January initial unemployment insurance claims were down 16.2% from last year (3-month moving average).

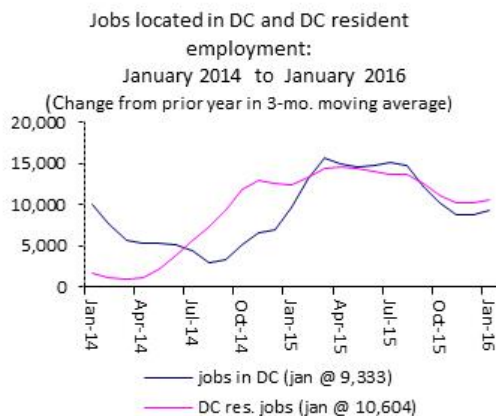
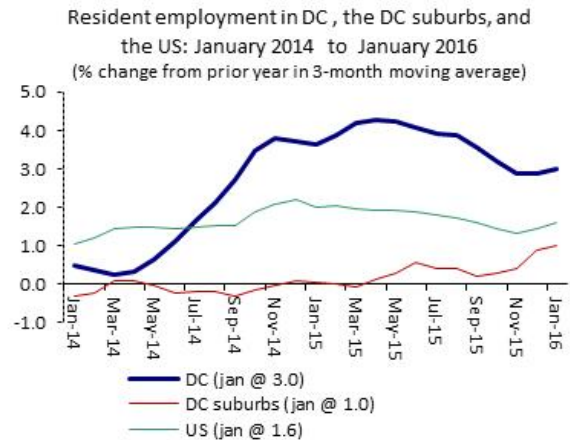


Table 5. Unemployment rates for DC, metro area, and US: January 2016

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Jan. 2015	Jan. 2016	Jan. 2015	Jan. 2016
US	6.1	5.3	5.7	4.9
DC	7.8	6.6	7.5	6.6
DC metro area	4.9	4.2	na	na
DC suburbs	4.5	3.9	na	na

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

Table 6. Resident employment and unemployment: January 2016

Indicator	FY 2012	FY 2013	FY 2014	FY 2015	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>							
Resident employment	325,712	341,727	345,573	358,984	362,473	365,619	366,190
1 year change	11,026	16,015	3,846	13,410	12,563	10,604	11,149
% change	3.5	4.9	1.1	3.9	3.6	3.0	3.1
Labor Force	359,327	374,045	375,222	386,668	388,998	391,154	392,195
1 year change	9,639	14,718	1,177	11,447	9,752	7,133	7,324
% change	2.8	4.1	0.3	3.1	2.6	1.9	1.9
Unemployed	33,615	32,317	29,648	27,685	26,525	25,534	26,005
1 year change	-1,387	-1,298	-2,669	-1,963	-2,811	-3,471	-3,825
% change	-4.0	-3.9	-8.3	-6.6	-9.6	-12.0	-12.8
Unemployment rate	9.4	8.7	7.9	7.2	6.8	6.5	6.6
<b>DC Unemployment insurance (state program)</b>							
Initial claims (monthly avg.)	1,784	1,915	1,851	1,596	1,514	1,424	1,483
1 year change	-317	131	-64	-255	-182	-276	-384
% change	-15.1	7.3	-3.3	-13.8	-10.7	-16.2	-20.6
Weeks compensated (mo. avg.)	45,170	42,862	42,133	32,811	31,519	31,758	30,059
1 year change	-1,253	-2,308	-729	-9,322	-6,567	-3,470	-3,868
% change	-2.7	-5.1	-1.7	-22.1	-17.2	-9.9	-11.4

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

Table 7. Seasonally adjusted DC Resident employment and unemployment: August 2015 to January 2016

Indicator	August	September	October	November	December	January
DC Resident employment	363,114	363,754	364,279	364,703	364,977	366,331
change from prior month	782	640	525	424	274	1,354
% change from prior month	0.2	0.2	0.1	0.1	0.1	0.4
DC Unemployment rate (%)	6.7	6.7	6.6	6.6	6.6	6.5

Source: BLS seasonally adjusted. January is preliminary.

### **Wage growth similar for jobs in DC, DC residents, and all US workers**

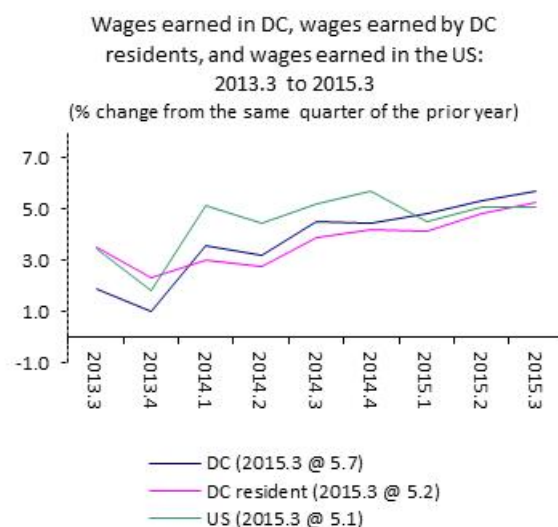
●Wages and salaries earned in the District of Columbia were 5.7% higher in the September quarter compared to the same quarter of 2014.

●Wages earned by DC residents have grown more slowly than the US average for most of the past 2 years, but the DC rate of growth was slightly higher in the 3rd quarter.

●In the September quarter, estimated wages of DC residents grew 5.2%. DC Personal Income grew 4.8%, slightly above the US increase (4.6%).

●Federal wages and salaries were \$0.95 billion (4.4%) higher in September than a year earlier.

●In the September quarter, private sector wages and salaries earned in DC grew by \$2.50 billion over the prior year, a 6.2% gain.



**Table 8. DC Wages and Personal Income: September 2015**

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

Indicator	FY 2012	FY 2013	FY 2014	FY 2015	4-qtr. moving avg.	Latest qtr. (Sep.)
Wages and salaries earned in DC	60.65	62.07	63.97	67.22	67.22	68.56
1 year change	1.13	1.41	1.90	3.25	3.25	3.68
% change	1.9	2.3	3.1	5.1	5.1	5.7
Supplements to wages & salaries	16.50	16.44	17.24	18.12	18.12	18.39
% change	0.9	-0.4	4.8	5.1	5.1	4.7
Proprietors' income earned by DC residents*	5.87	5.85	5.98	6.36	6.36	6.50
% change	5.9	-0.3	2.2	6.4	6.4	6.1
Wages and salaries of DC residents***	20.77	21.69	22.34	23.37	23.37	23.83
change from one year ago	0.91	0.92	0.65	1.03	1.03	1.18
% change	4.6	4.4	3.0	4.6	4.6	5.2
Income earned by DC residents	29.7	30.3	31.1	32.7	32.7	33.3
% change	4.9	2.0	2.8	5.0	5.0	5.3
Property income of DC residents	7.78	8.26	8.48	8.77	8.77	9.01
% change	11.0	6.2	2.6	3.5	3.5	5.8
Pensions and other transfer of DC residents	5.73	5.90	6.01	6.05	6.05	6.11
% change	-0.3	2.8	1.9	0.6	0.6	0.8
DC Personal Income**	43.21	44.44	45.63	47.52	47.52	48.45
1 year change	2.14	1.23	1.18	1.89	1.89	2.23
% change	5.2	2.8	2.7	4.2	4.2	4.8
US Personal income (% change from prior year)	4.6	3.0	2.9	4.7	4.7	4.6
US Wages and salaries(% change from prior year)	3.4	3.9	4.1	5.1	5.1	5.1
<i>Addendum: Change from prior year in wages earned in DC by sector</i>						
Private sector (1 yr ch, \$B)	1.35	1.79	1.33	2.20	2.20	2.50
Federal government (1 yr ch, \$B)	-0.37	-0.43	0.48	0.85	0.85	0.95
DC res. wages as % of wages earned in DC	34.2	34.9	34.9	34.8	34.8	34.8

\* 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 September were released December 21, 2015

## Single family and condominium housing

### Sales of both single family and condominium units are up over the past year

- The 3-month moving total of single family home sales in January was up 4.6% from a year earlier, and the average selling price was 8.9% higher. The year-to-date median sales price (\$617,500) was up 3.8% from the prior year.
- January condominium sales were up 10.8% from last year as measured by the 3-month moving total, and the average selling price was 7.5% lower. Year-to-date median sales price (\$422,500) was down by 4.0%.
- The total value of all home sales in January was 6.3% above last year as measured by the 12-month moving total.
- The increase in DC home prices slowed in the December quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 2.8%. The US index was up 5.8%.

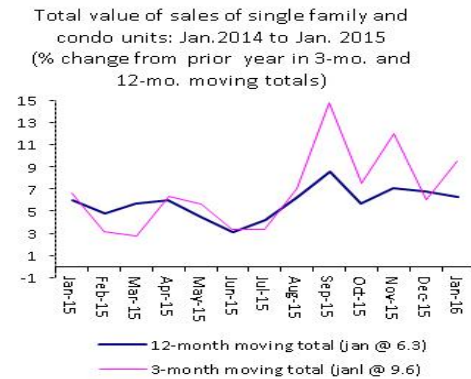
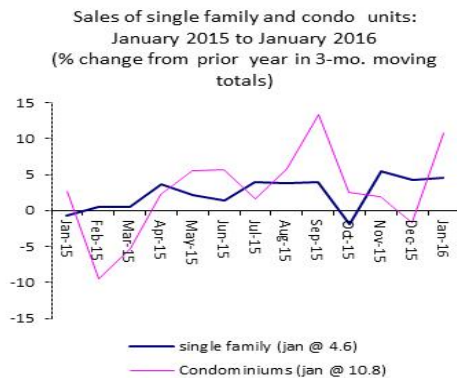


Table 9. D.C. Residential Real Estate Indicators: January 2016

Indicator	FY 2012	FY 2013	FY 2014	FY 2015	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>							
Single family	3,563	3,979	4,024	4,097	4,123	952	233
1 year change	-237	416	45	73	102	42	-18
% change	-6.2	11.7	1.1	1.8	2.5	4.6	-7.2
Condo	2,784	3,487	3,592	3,832	3,831	838	217
1 year change	315	703	105	240	143	82	14
% change	12.8	25.3	3.0	6.7	3.9	10.8	6.9
Total	6,347	7,466	7,616	7,929	7,954	1,790	450
1 year change	78	1,119	150	313	245	124	-4
% change	1.2	17.6	2.0	4.1	3.2	7.4	-0.9
<b>Average prices of units that sold</b>							
Single family (\$)	630,109	712,799	736,362	767,870	787,600	768,598	749,857
1 year change	29,083	82,690	23,563	31,508	36,054	62,917	23,629
% change	4.8	13.1	3.3	4.3	4.8	8.9	3.3
Condo (\$)	429,611	447,827	472,419	499,650	489,819	489,565	449,728
1 year change	6,245	18,216	24,592	27,232	2,667	-39,835	-46,020
% change	1.5	4.2	5.5	5.8	0.5	-7.5	-9.3
<b>Total value of all sales (\$ million)</b>							
	3,441.1	4,397.8	4,660.0	5,060.6	5,123.8	1,142.0	272.3
1 year change	111.9	956.7	262.2	400.6	305.2	99.6	-10.6
% change	3.4	27.8	6.0	8.6	6.3	9.6	-3.8
<b>Ratio: active inventory to sales</b>							
Single family	2.3	1.6	1.6	1.5	1.4	1.9	2.0
Condo	2.9	1.7	1.9	1.7	1.6	2.1	2.3

**Median contract prices, CY to date in January 2016:** single family \$617,500 (3.8% 1 yr ch); condo \$422,500 (-4.0% 1 yr ch)

Closed (settled) contracts. Average prices calculated by ORA based on number of sales and total value of sales.

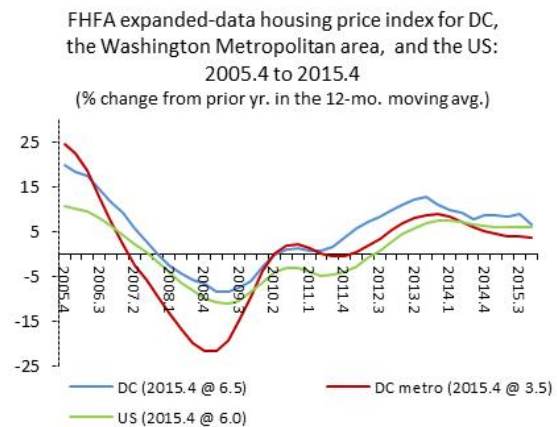
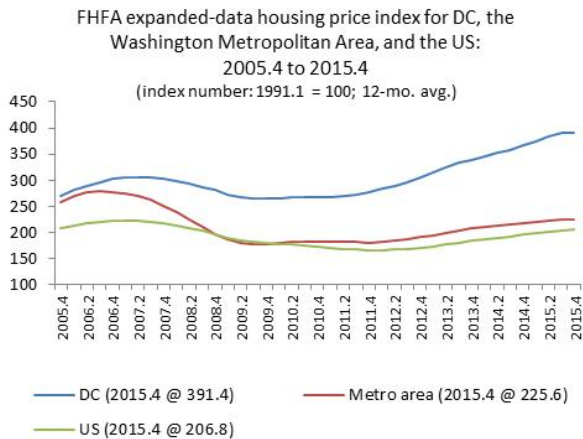
Source: Metropolitan Regional Information Systems (MRIS); median price and inventory accessed through Greater Capital Area Assn. of Realtors.

## Single family and condominium housing

**Table 10. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: December 2015 (2015.4)**

Indicator	Fiscal year average				Last 2 Q's	
	FY 2012	FY 2013	FY 2014	FY 2015	2015.3	2015.4
<b>% change from prior year in value of index</b>						
DC	8.1	11.6	9.5	8.0	14.1	2.8
DC metro area	4.1	7.9	5.5	3.7	6.5	1.2
US	1.3	6.8	6.1	5.4	5.7	5.8

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 price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuick.



**Table 11. D.C. Single family and condominium home sales at prices of \$1 million or more: January 2016**

Category	FY 2013	FY 2014	FY 2015	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	689	734	765	815	172	35
1 year change	231	45	31	70	36	-15
% change	50.4	6.5	4.2	9.4	26.5	-30.0
percent of all single family sales	17.3	18.2	18.7	19.8	18.1	15.0
Condominiums	112	128	160	144	32	4
1 year change	40	16	32	-2	-10	-8
% change	55.6	14.3	25.0	-1.4	-23.8	-66.7
percent of all condominium sales	3.2	3.6	4.2	3.8	3.8	1.8

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

**Table 12. Single family housing permits in DC and sales of new DC condominium units: FY 2012 to 2015.4**

	Single family housing permits	Sales of new condo units
FY 2012	236	479
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
12-mo. ending:		
2015.4	255	497
1 yr ch	-33	21
% ch.	-11.5	4.4

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

**Table 13. Condominium units under construction or planned: December 2015**

item	Avg. units per project	
	projects	units
Unsold units in completed projects	43	1,301
Planned with probable sales within 36 months	21	1,801
<b>subtotal</b>	<b>64</b>	<b>3,102</b>
Proposed/rumored with long term delivery	18	1,222
Planned as either condo or rental	23	10,128

Source: Delta Associates. See p.11 For definition of planned and proposed.

## Population, housing permits, and apartments

### Housing permits continue at a pace of about 5,000 per year

- For the the 12-month period ending January, 4,984 housing permits were issued, up 27.5% from a year ago; the 3-month total was 346% higher than last year.
- In the December quarter, occupied apartment units increased 4,080 (2.5%) from a year earlier; effective rents rose 4.3%, and the vacancy rate rose to 4.3%.
- Rents for all classes of apartments rose over the past 12 months, led by a 4.9% increase in Class A rents.
- In the December quarter 11,401 apartment units were under construction, representing the equivalent of 6.6% of the existing inventory.
- DC's population in July 2015 was estimated by the Census Bureau at 672,228, an increase of 12,392 (1.9%) from 2014.
- An estimated 295,362 households lived in DC in July 2015, an increase of 4,940 (1.7%) from the prior year. Average household size has been rising slowly.

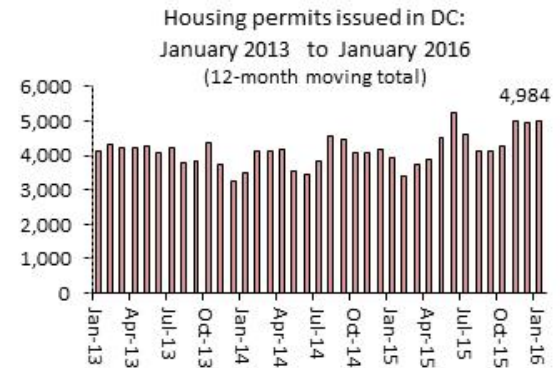


Table 14. Housing unit building permits issued in DC: January 2016

	FY 2013	FY 2014	FY 2015	12-mo. moving total	3-month moving total
Total units	3,855	4,467	4,131	4,984	902
change from 1 yr ago	-236	612	-336	1,075	700
% change from 1 year	-5.8	15.9	-7.5	27.5	346.5
Multi-family projects with 5 or more units					
number	36	32	37	44	9
average size	107	140	112	113	100

Source: Census Bureau (permits issued during period).

DC Apartment units: 12-mo. change in inventory and occupancy, and number under construction (all classes): 2014.1 to 2015.4

Source: CoStar (tables on next page)

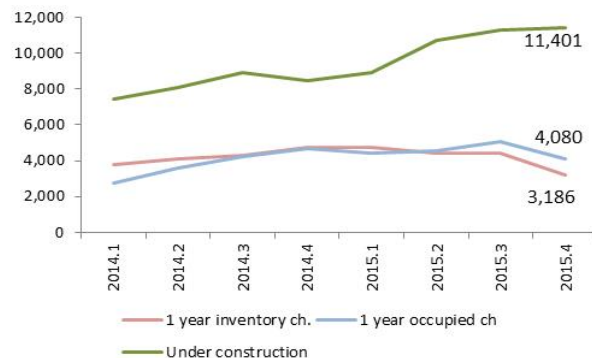


Table 15. DC Population and Households: 2005 to 2015

Calendar year	Population			Households (estimated)			
	Number	Change from prior yr. number	%	Number	Change from prior yr. number	% pop/hh ratio	
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	605,126	12,898	2.2	268,196	5,327	2.0	2.26
2011	620,472	15,346	2.5	274,519	6,324	2.4	2.26
2012	635,342	14,870	2.4	280,611	6,092	2.2	2.26
2013	649,540	14,198	2.2	286,385	5,774	2.1	2.27
2014	659,836	10,296	1.6	290,422	4,037	1.4	2.27
2015	672,228	12,392	1.9	295,362	4,940	1.7	2.28
Change from 10 to 15		67,102	11.1		27,166	10.1	2.47

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.



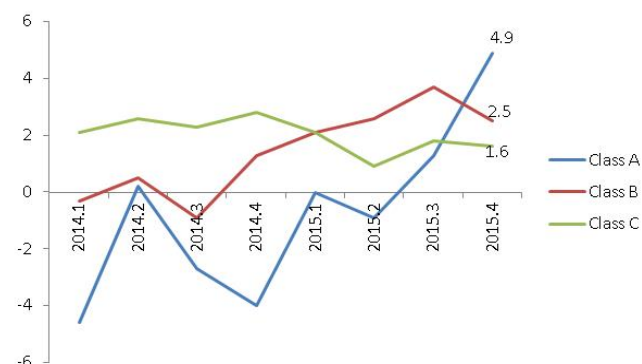
## Apartments

**Table 16. Delta apartment summary: Dec. 2015 (Class A)**

Date of report	2015.3	2015.4
Deliveries (last 12 months)	2,897	2,389
Starts (last 12 months)	3,580	3,756
Net absorption, last 12 months	3,648	3,451
Rent increase, last 12 months	0.7	1.5
Supply of units, next 3 years		
vacant units	400	698
new supply	10,627	10,974*
total pipeline	11,027	11,672
New demand for units, next 3 years	7,750	8,410
vacant units in 3 years	3,277	3,262

\*9,573 already under construction or marketing plus 25% of 5,604 units planned for possible delivery in 36 mo. Long term planning or rumored: 12,045 units. Source: Delta Associates

Annual increase in effective rent per unit by apartment class: 2014.1 to 2015.4 (1 year % change) (Source: CoStar)



**Table 17. Market rate apartment units in DC: 2010 to 2015 (2015.4)**

CY	Inventory				Occupied units			Effective monthly rent		Under Construction	
	Buildings	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	per unit	1 yr % ch	Buildings	Units
2010	3,144	157,464	1,104	4.5	153,247	2,047	1.4	\$1,456	1.0	18	2,424
2011	3,153	159,003	1,539	4.6	154,626	1,379	0.9	\$1,548	6.3	20	4,773
2012	3,161	161,070	2,067	4.5	156,717	2,091	1.4	\$1,595	3.0	35	8,033
2013	3,176	164,867	3,797	5.4	159,473	2,756	1.8	\$1,628	2.1	48	7,149
2014	3,203	169,617	4,750	5.2	164,132	4,659	2.9	\$1,660	2.0	79	8,445
2015	3,246	172,803	3,186	4.3	168,212	4,080	2.5	\$1,732	4.3	95	11,401
2015.4	3,246	172,803	3,186	4.3	168,212	4,080	2.5	\$1,732	4.3	95	11,401
1 Q change	7	514		0.4	81			\$6		-3	118

Source: CoStar. Includes units in private buildings with 5 or more units. CY amounts are last quarter of the year. Includes some affordable units in market rate buildings.

**Table 18. Market rate apartment units in DC, Classes A, B, and C: 2013 to 2015.4**

CY	Inventory				Occupied units			Effective monthly rent		Under construction	
	Buildings	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units
<b>Class A</b>											
2013	173	30,568	3,611	10.6	28,215	2,747	10.8	\$2,516	-3.5	45	7,074
2014	201	35,301	4,733	8.9	32,909	4,694	16.6	\$2,416	-4.0	65	8,212
2015	237	38,351	3,050	6.4	36,489	3,580	10.9	\$2,535	4.9	67	10,773
2015.4	237	38,351	3,050	6.4	36,489	3,580	10.9	\$2,535	4.9	67	10,773
1Q change	6	567		0.8	803			\$10		0	194
<b>Class B</b>											
2013	974	73,740	236	3.7	72,045	-126	-0.2	\$1,568	1.4	3	75
2014	976	73,801	61	4.2	71,913	-132	-0.2	\$1,588	1.3	14	233
2015	984	73,946	145	3.1	72,524	611	0.8	\$1,628	2.5	27	623
2015.4	984	73,946	145	3.1	72,524	611	0.8	\$1,628	2.5	27	623
1Q change	-6	-244		1.6	-542			-\$4		1	9
<b>Class C</b>											
2013	2,003	60,311	-6	3.7	58,975	0	0.0	\$1,120	2.6	0	
2014	2,001	60,276	-35	4.2	59,081	106	0.2	\$1,150	2.7	0	
2015	2,000	60,267	-9	3.1	59,068	-13	0.0	\$1,168	1.6	1	5
2015.4	2,000	60,267	-9	3.1	59,068	-13	0.0	\$1,168	1.6	1	5
1Q change	0	0		1.6	-62			\$1		0	0

Source: CoStar. Includes units in private sector buildings with 5 or more units. CY amounts are last quarter of the year. Includes some affordable units in market rate buildings.

## Commercial office space

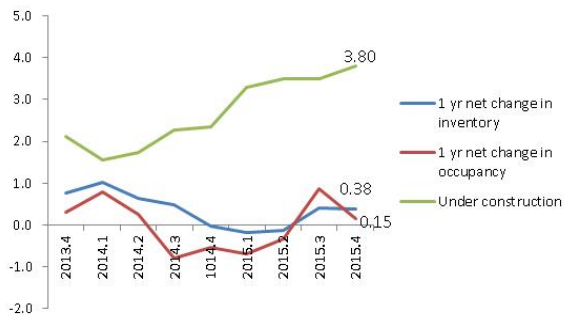
### Occupied commercial office space fell slightly, and the vacancy rate increased slightly last quarter

●According to CoStar, for the quarter ending December 2015, the vacancy rate for all office space in DC was 10.6%, up from 10.4% in the prior quarter. The Class A vacancy rate was 11.6% (both including sublet).

●In December 2015 occupied space rose 0.1% from the prior year; base rent rose 1.5%.

●Space under construction in December 2015 (3.80 million square feet in 18 buildings) was virtually unchanged from the prior quarter, but was 62% above a year earlier (2.35 msf in 11 buildings). Space under construction is equivalent to 2.5% of the existing inventory.

DC Commercial office space: 1 year change in inventory and occupancy, and under construction: 2013.4 to 2015.4 (all classes, msf):



Vacancy rate and 1 year % change in rent for Class A and all commercial office space: 2013.4 to 2015.4

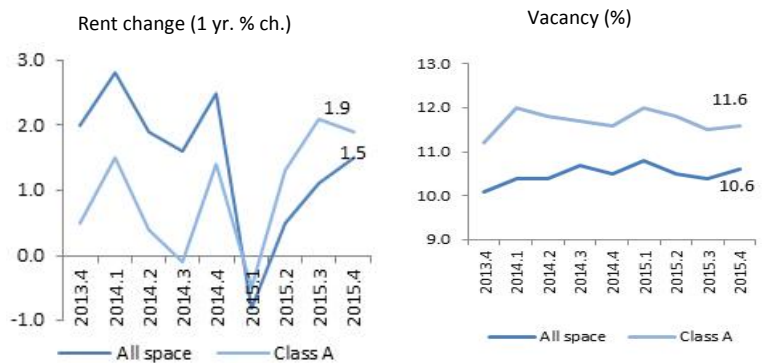


Table 19. DC commercial office space: 2008 to 2015 (2015.4)

CY (year end)	Buildings	Inventory		Occupied space			Vacancy %		Base rent (direct)		Under constr.	
		Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	buildings	msf
2008	2,320	144.95	1.05	131.55	0.18	0.1	8.6	9.2	\$43.22	0.3	25	6.89
2009	2,328	147.90	2.95	130.61	-0.94	-0.7	10.5	11.7	\$44.86	3.8	13	3.96
2010	2,337	150.46	2.56	133.78	3.17	2.4	10.1	11.1	\$45.59	1.6	6	1.56
2011	2,331	151.71	1.26	135.04	1.26	0.9	10.3	11.0	\$46.15	1.2	9	2.05
2012	2,321	151.45	-0.26	136.51	1.47	1.1	9.2	9.9	\$45.18	-2.1	8	2.23
2013	2,318	152.23	0.78	136.81	0.30	0.2	9.6	10.1	\$46.08	2.0	11	2.12
2014	2,311	152.19	-0.03	136.28	-0.53	-0.4	9.9	10.5	\$47.22	2.5	11	2.35
2015	2,302	152.57	0.38	136.42	0.15	0.1	10.1	10.6	\$47.94	1.5	18	3.80
2015.4	2,302	152.57	0.38	136.42	0.15	0.1	10.1	10.6	\$47.94	1.5	18	3.80
1 Q ch	-1	-0.13		-0.42			0.1	0.2	\$0.29		0	0.31

Source: CoStar. All classes, all sizes.

Table 20. DC Class A commercial office space: 2013 to 2015 (2015.4)

CY (year end)	Buildings	Inventory		Occupied space			Vacancy %		Base rent (direct)		Under constr.	
		Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	buildings	msf
2013	338	91.79	1.00	81.56	0.62	0.8	10.5	11.2	\$50.10	0.6	8	2.07
2014	342	92.96	1.17	82.14	0.59	0.7	10.9	11.6	\$50.78	1.4	10	2.33
2015	345	93.63	0.67	82.81	0.67	0.8	11.0	11.6	\$51.74	1.9	14	3.74
2015.4	345	93.63	0.67	82.81	0.67	0.8	11.0	11.6	\$51.74	1.9	14	3.74
1 Q ch	0	0.00		-0.05			0.0	0.1	\$0.38		1	0.33

Source: CoStar. All Class A.

## Office outlook and value of all property transfers

### Property transfers are down from last year

- Delta Associates expects the DC share of new office construction and increased demand to be a little more than one-third of the regional totals—about the same as DC's share of existing regional office space.
- The value of January property transfers was down 16.1% from last year as measured by the 3-month moving total. The 12-month moving total (\$13.19 billion) was 4.7% lower than last year.

**Table 21. Delta Associates outlook for commercial office space: December 2015**

item	Million sq. feet
Vacant	9.36
Under construction	1.79
Planned	8.54
Proposed/rumored with long term delivery	10.85
<b>Total</b>	<b>21.18</b>

*Addendum: estimated supply and demand for the next 2 years*

supply**	2.00
demand	2.80

\*\*Supply for next two years represents office buildings currently under construction and those planned that might deliver by december 2017.

Source: Delta Associates, except for construction (CoStar). For definitions of planned and proposed, see box.

**Table 22. Delta Associates outlook for commercial office space in DC and the surrounding metro area: Dec. 2015 to Dec. 2017**

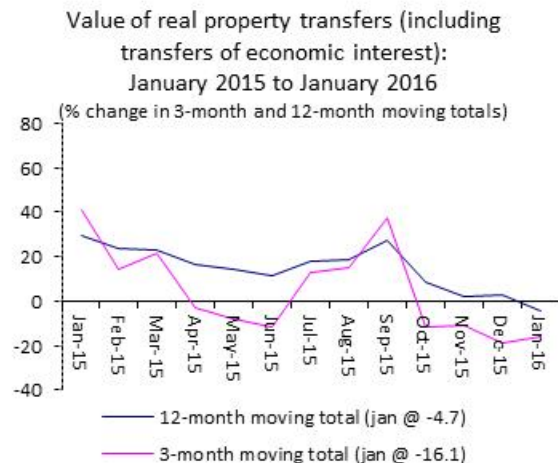
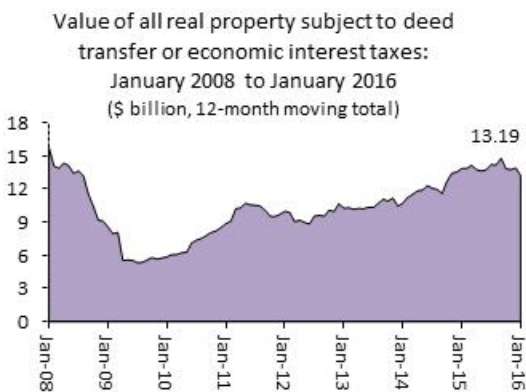
Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory December 2015</b>					
Inventory (msf)	141.3	179.4	85.9	406.6	34.8
<b>Estimated net activity to December 2017</b>					
new supply (msf)	2.0	2.3	0.3	4.7	42.6
new demand (msf)	2.8	3.6	1.2	7.6	36.8

Source: Delta Associates msf = million square feet

**Note:** Planned and proposed projects

**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.



**Table 23. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: January 2016**

	FY 2012	FY 2013	FY 2014	FY 2015	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	9,533.3	11,063.9	11,569.8	14,766.3	13,193.8	3,257.5	449.7
change from one year ago (\$M)	-526.2	1,530.6	505.8	3,196.5	-647.2	-627.4	-708.4
% change from 1 year ago	-5.2	16.1	4.6	27.6	-4.7	-16.1	-61.2

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

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

## Hospitality

### Hotel room sales and revenue for the past 3 months were lower than last year

● In January the 3-month moving total for hotel room-days sold was 2.9% below a year earlier. The average room rate was down 1.5%, and revenue was down 4.3%.

● Employment in food services was 5.7% more in January than a year earlier as measured by the 3-month moving average. Hotel employment was up 1.3%, and retail was 7.4% higher.

● December airline traffic into the DC area was up 7.3% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 9.7%. For the past 12-months, total traffic into the DC area was 6.0% higher.

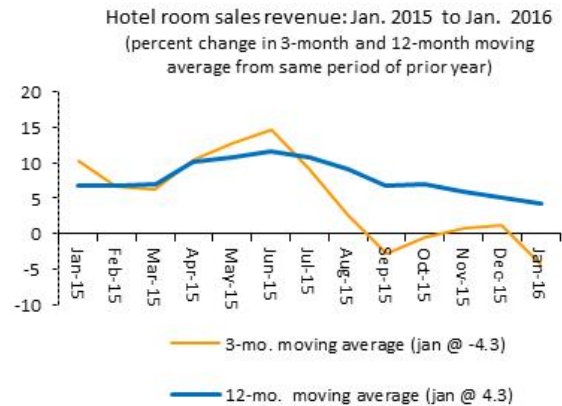


Table 24. Hospitality Industry: January 2016

Indicator	Units	date	FY 2013	FY 2014	FY 2015	12-month moving total or average*	3-month moving total or average*	This month	
<b>Hotel stays</b>									
Hotel room-days sold	('M)	jan	7.680	7.869	8.193	8.179	1.616	0.494	
			1 yr ch	0.062	0.189	0.324	0.138	-0.048	-0.018
			1 yr % ch	0.8	2.5	4.1	1.7	-2.9	-3.5
Average room rate	\$	jan	207.31	209.87	215.30	215.53	182.71	165.90	
			1 yr ch	3.74	2.56	5.43	5.44	-2.74	-6.05
			1 yr % ch	1.8	1.2	2.6	2.6	-1.5	-3.5
Occupancy rate (average)	%	jan	75.8	76.6	77.5	77.4	60.6	55.0	
			1 yr ch	0.5	0.8	0.9	0.4	-1.9	-2.5
			1 yr % ch	0.6	1.0	1.2	0.5	-3.0	-4.3
Room revenue	(\$M)	jan	1,592.1	1,651.4	1,764.0	1,762.9	295.2	81.9	
			1 yr ch	41.4	59.4	112.6	73.4	-13.3	-6.1
			1 yr % ch	2.7	3.7	6.8	4.3	-4.3	-6.9
<b>Airline passengers</b>									
DCA	1 yr % ch	dec	5.5	0.0	10.3	10.7	9.7	3.5	
IAD	1 yr % ch	dec	-4.0	-1.9	0.3	0.4	0.2	-1.3	
BWI	1 yr % ch	dec	-1.5	-0.5	4.1	6.9	11.6	10.2	
Total	1 yr % ch	dec	-0.3	-0.8	4.8	6.0	7.3	4.3	
<b>Employment</b>									
Accommodations	level ('000)	jan	15.2	15.2	15.1	15.2	15.3	15.0	
			1 yr ch	-0.2	0.0	-0.1	0.0	0.2	0.4
			1 yr % ch	-1.2	-0.2	-0.3	-0.2	1.3	2.7
Food and bev	level ('000)	jan	45.1	47.1	49.7	50.6	50.6	51.0	
			1 yr ch	2.5	2.0	2.6	2.7	2.7	2.8
			1 yr % ch	5.7	4.3	5.5	5.6	5.7	5.8
Arts and entertain.	level ('000)	jan	6.9	7.1	7.7	7.7	7.5	7.3	
			1 yr ch	0.0	0.2	0.5	0.2	-0.1	0.0
			1 yr % ch	0.2	2.9	7.7	3.1	-1.3	0.0
Retail	level ('000)	jan	19.7	21.1	22.1	22.7	24.1	23.5	
			1 yr ch	0.9	1.4	1.1	1.2	1.7	1.5
			1 yr % ch	4.7	7.0	5.0	5.6	7.4	6.8

\* Total for hotel rooms sold and room revenue.

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

**US economic growth slowed in the last quarter of 2015**

- US real GDP growth in the December quarter was 1.0%; nominal growth was 2.0% (seasonally adjusted, annual rates).
- US employment (seas. adj.) increased by 172,000 in January from the month before.
- The US unemployment rate (seas. adj.) fell to 4.9% in Jan.
- In January the average S&P 500 index for the month fell 6.6% from December and was 5.4% below a year earlier.
- Compared to the prior month, inflation rose slightly in January, and was 1.34% above a year earlier. (seas. adj.).

Quarterly change in US Real and Nominal GDP: 2013.4 to 2015.4

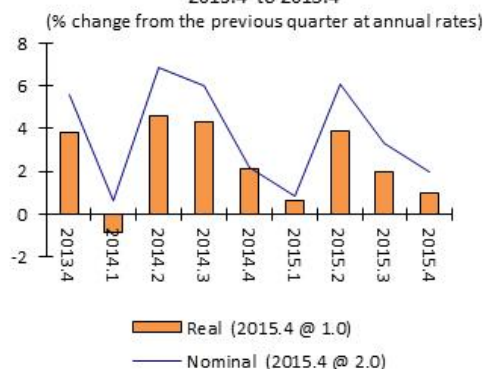


Table 25. US GDP, income, and inflation: 2015.4

(percent change from same period of prior year)

Indicator	FY 2013	FY 2014	FY 2015	12-mo avg	2015.4
US GDP real	1.2	2.4	2.6	2.4	1.9
US GDP nominal	2.9	4.2	3.6	3.4	3.0
US Personal income	3.0	3.0	4.7	4.4	4.1
US wages	3.9	4.1	5.0	4.6	4.2
Corporate profits*	3.1	3.0	4.2	na	na
S and P stock index	16.7	20.3	9.7	6.7	1.9
US CPI	1.6	1.6	0.3	0.5	0.1
Balt//Wash. area CPI	1.6	1.7	0.4	0.4	na

Source: BEA (Feb. 26, 2016), BLS, Yahoo.

na= not available. \*Before tax, w/o IVV and CCAAdj.

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

Federal government consumption and investment and US GDP: 2013.4 to 2015.4

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

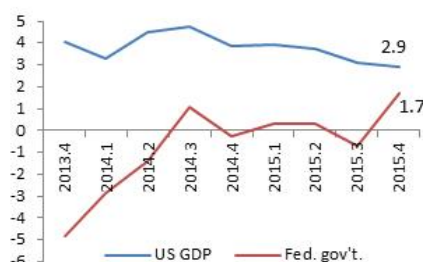


Table 26. Qtr. to Qtr. ch. in US GDP: 2014.4 to 2015.4

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

Indicator	2014.4	2015.1	2015.2	2015.3	2015.4
US GDP real	2.1	0.6	3.9	2.0	1.0
US GDP nominal	2.2	0.8	6.1	3.3	2.0
Wages and salaries	6.3	2.6	5.7	4.0	4.2
Personal income	4.9	3.3	5.2	4.4	3.2

Note: GDP=Gross Domestic Product Source: BEA, updated Feb. 26, 2016.

Table 27. Federal government sector, US GDP accounts: 2015.4

(percent change from same period of prior year)

Indicator	FY 2013	FY 2014	FY 2015	12-mo avg	2015.4
<b>Non-defense</b>					
Compensation of employees	-0.2	1.8	4.2	4.6	5.2
Purchases of goods and services	-5.4	-1.0	0.7	-1.1	-2.9
Gross investment	-3.0	-1.6	2.6	2.7	2.6
<b>Defense</b>					
Compensation of employees	-3.5	-0.5	-0.7	-0.2	1.0
Purchases of goods and services	-8.5	-9.1	-2.9	-1.3	2.4
Gross investment	-8.3	-2.8	-3.3	-2.4	-0.4
<b>All federal consumption and investment</b>	<b>-3.9</b>	<b>-2.0</b>	<b>-0.1</b>	<b>0.4</b>	<b>1.7</b>

Source: BEA (February 26, 2016). Nominal values.

Table 28. Monthly selected US Indicators: September 2015 to January 2016

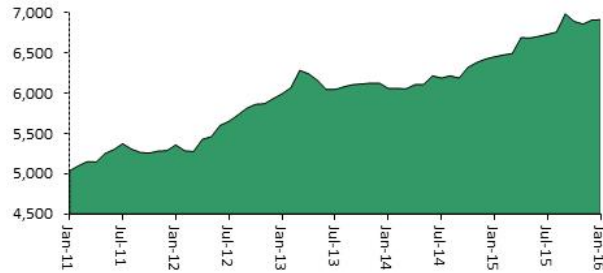
Indicator	September	October	November	December	January
S and P stock index (level)	1944	2025	2073	2054	1919
% change from prior month	-4.7	4.1	2.4	-0.9	-6.6
% change from 1 year ago	-2.4	4.5	1.4	0.0	-5.4
10 yr. Treasury Interest rate (level)	2.17	2.06	2.26	2.24	2.08
CPI % ch from prior month (seasonally adjusted)	-0.09	0.19	0.15	-0.11	0.03
CPI % ch from prior year (seasonally adjusted)	-0.01	0.13	0.44	0.67	1.34
Jobs (seasonally adjusted level, in millions)	142.30	142.60	142.88	143.15	143.32
change from prior month (thousands)	149	295	280	271	172
% change from prior month	0.10	0.21	0.20	0.19	0.12
Resident employment (season. adj. level, in mil.)	148.94	149.20	149.44	149.93	150.54
change from prior month (thousands)	-101	255	247	485	615
% change from prior month	-0.07	0.17	0.17	0.32	0.41
Unemployment rate (seasonally adj.)	5.1	5.0	5.0	5.0	4.9

Source: BLS and Yahoo! Finance.

## DC tax collections

**Total DC tax collections (before earmarking):**  
**January 2011 to January 2016**  
 (12-month moving total in \$ million)

January 2016 @ \$6,911M



**Table 29. Tax Collections (before earmarking): January 2016 (Preliminary)**

Tax	Revenue (from CAFR)				Tax collections			
	FY 2012	FY 2013	FY 2014	FY 2015*	12-month moving total	FY 2016 to date	3-month moving total	This month
Total taxes	5,853.3	6,100.5	6,290.0	6,985.5	6,911.2	1,525.3	1,169.1	431.1
1 year change	528.0	247.2	189.5	796.8	460.2	-74.3	19.8	2.5
% change	9.9	4.2	3.1	12.9	7.1	-4.6	1.7	0.6
Real property	1,822.0	1,914.8	2,015.6	2,314.4	2,228.1	27.4	9.2	-0.9
1 year change	106.9	92.8	100.7	424.6	243.5	-86.4	11.5	3.5
% change	6.2	5.1	5.3	11.1	12.3	-75.9	na	na
General sales	1,111.0	1,137.9	1,172.1	1,254.2	1,271.6	442.6	321.1	109.4
1 year change	67.6	26.8	34.2	93.7	73.5	17.4	16.6	4.5
% change	9.5	2.4	3.0	8.1	6.1	4.1	5.5	4.3
Individual income	1,490.7	1,640.9	1,679.2	1,873.7	1,912.5	678.9	533.2	265.7
1 year change	194.1	150.2	38.3	187.7	174.2	38.9	18.1	18.8
% change	15.0	10.1	2.3	11.1	10.0	6.1	3.5	7.6
withholding	1,321.6	1,391.2	1,472.9	1,579.8	1,600.7	546.2	414.6	173.7
1 year change	129.5	69.6	81.7	101.0	83.2	20.9	10.0	11.7
% change	10.9	5.3	5.9	6.8	5.5	4.0	2.5	7.2
non-withholding	169.1	249.6	206.2	293.8	311.8	132.7	118.6	92.0
1 year change	64.6	80.6	-43.4	86.7	91.0	18.0	8.1	7.1
% change	61.9	47.7	-17.4	41.9	41.2	15.7	7.3	8.3
Corporate income	302.9	299.0	280.2	317.0	334.7	90.4	86.3	9.0
1 year change	86.6	-3.9	-18.8	29.1	45.4	17.7	19.1	-2.1
% change	40.1	-1.3	-6.3	10.1	15.7	24.3	28.5	-18.6
Unincorporated Bus.	163.0	154.3	135.4	148.3	141.4	36.2	30.1	6.9
1 year change	19.6	-8.7	-18.9	9.4	-8.7	-6.8	-9.2	1.4
% change	13.6	-5.3	-12.3	6.7	-5.8	-15.9	-23.4	25.9
Deed taxes**	306.6	367.3	386.0	480.6	427.5	130.6	103.2	15.1
1 year change	-4.5	60.6	18.8	89.4	-26.1	-53.0	-32.2	-19.2
% change	-1.5	19.8	5.1	22.8	-5.8	-28.9	-23.8	-56.0
Other taxes	657.0	586.3	621.6	597.4	595.4	119.3	86.1	25.9
1 year change	29.2	-70.7	35.3	-37.0	-41.6	-2.0	-4.1	-4.4
% change	4.6	-10.8	6.0	-5.8	-6.5	-1.6	-4.6	-14.5

na = not applicable due to negative numbers.

\* Tax collections before year end accounting adjustments needed to determine FY 2015 revenue.

\*\*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

**Deed taxes are down 24% in the last 3 months**

- For the 12 month period ending January, total tax collections (before earmarking) were \$460.2 million (7.1%) more than in the prior year. For the last 3 months they were 1.7% above last year.
- Individual income tax collections were 10.0% above last year for the 12-months ending January, and withholding was 5.5% higher. For the past 3 months, withholding increased 2.5%.
- General sales tax collections were 6.1% above last year for the 12-months ending January. For the past 3 months they were 5.5% above last year.
- Deed tax collections for the 12-months ending January were down 5.8% from last year; for the past 3 months they were down 23.8%.
- Corporate income taxes in January were up 15.7% and unincorporated business income taxes fell 5.8% from last year (12-mo. total).

**Total tax collections (before earmarks):  
January 2015 to January 2016**

(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax collections (before earmarks):  
January 2015 to January 2016**  
(% change from prior year: 3-months and 12-month moving totals)



**Withholding for the Individual Income tax:  
January 2015 to January 2016**

(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual Income tax:  
January 2015 to January 2016**  
(% change from prior year in the 3-month moving total)



**Deed tax collections (before earmarks):  
January 2015 to January 2016**  
(% change from prior year: 3-month and 12-month moving totals)



## US economic forecasts

**The February Blue Chip forecast for the US economy reduced growth for both FY 2016 and FY 2017; no gain in the stock market forecast for this year.**

- The Blue Chip Indicator February lowered its forecast for real GDP growth in FY 2016 from 2.3% to 1.9%. The FY 2017 estimate was lowered to 2.4%. Both years are lower than the actual for 2015 (2.6%).
- The Blue Chip Indicator February forecast for inflation (CPI) : 1.0% for FY 2016 and 2.1% in FY 2017. These estimates are down slightly from January.
- S&P 500 February baseline forecasts: lower forecasts, with the last quarter of 2016 below that of 2015.

Table 30. Forecasts for US nominal and real GDP: FY 2013 through FY 2017 (% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	Moody's	IHS Global	Blue Chip	Moody's	IHS Global
		Analytics	Insight		Analytics	Insight
<b>FY 2013 Actual</b>	1.2	1.2	1.2	2.9	2.9	2.9
<b>FY 2014 Actual</b>	2.4	2.4	2.4	4.2	4.2	4.2
<b>FY 2015 Actual</b>	2.6	2.6	2.6	3.6	3.6	3.6
<b>FY 2016</b>						
November	2.5	2.5	2.8	4.1	3.9	5.2
December	2.5	2.6	2.5	4.0	3.7	5.0
January	2.3	2.5	2.3	3.9	3.9	4.4
February	1.9	2.0	2.1	3.3	3.5	4.0
<b>FY 2017</b>						
January	2.5	3.0	3.1	4.6	5.1	6.6
February	2.4	3.0	2.9	4.4	5.0	6.5

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

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2010 to FY 2017 (% change from the prior year; Feb. 2016 estimate)

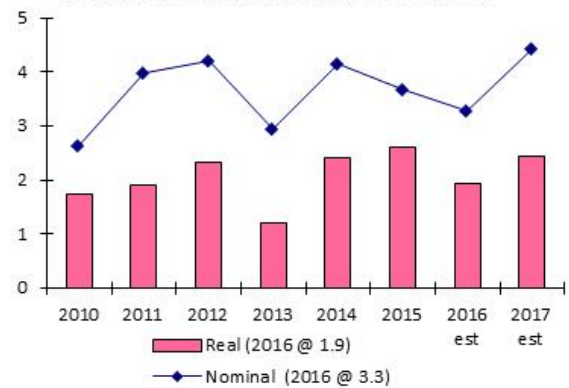


Table 31. CBO estimates of GDP and other indicators: FY 2015 to FY 2018

Indicator	FY 2015	FY 2016	FY 2017	FY 2018
Real GDP (% ch from prior yr.)	2.6	2.3	2.6	2.3
Nominal GDP (% ch from prior yr.)	3.6	3.8	4.3	4.3
CPI (% ch from prior yr.)	0.3	1.0	2.2	2.4
10 yr. Treasury bond rate	2.2	2.6	3.3	3.8
Unemployment rate	5.5	4.8	4.4	4.5

Source: Congressional Budget Office, *The Budget and Economic Outlook: 2016 to 2026*, January 2016

Table 32. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2015 to FY 2017

Forecast date	CPI			10 yr Treasury rate		
	2015	2016	2017	2015	2016	2017
	Nov	0.3	1.4		2.2	2.5
Dec	0.3	1.4		2.2	2.5	
Jan	0.3	1.2	2.2	2.2	2.5	3.1
Feb	0.3	1.0	2.1	2.2	2.3	2.9

Source: Blue Chip Indicators

Table 33. 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>		
November	13.6	3.1	6.5	13.6	-13.4	-23.4
December	13.6	3.1	6.5	13.6	2.8	-31.8
January	13.6	2.0	5.4	13.6	2.0	-32.7
February	13.6	2.0	-0.6	13.6	2.0	-38.0

Source: IHS Global Insight

Table 34. 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>		
November	13.6	2.0	5.1	13.6	2.0	0.8
December	13.6	1.6	5.1	13.6	1.6	0.7
January	13.6	2.0	1.6	13.6	2.0	-2.6
February	13.6	2.0	-2.0	13.6	2.0	-6.4

Source: Moody's Analytics (Economy.com.)



**February baseline forecasts for DC: continued growth in FY 2016 and FY 2017.**

●**Employment:** Little change in the estimates from the prior month. Employment for FY 2016 is close to FY 2015 actual and is somewhat slower in FY 2017. Resident employment and jobs located in DC continue to grow at about the same number. DC’s unemployment rate stays about 6.5% in FY 2016.

●**Income.** Although similar in their job outlooks, Global Insight and Moody’s Analytics differ in their outlook for income. Global Insight estimates DC Personal Income will be higher in FY 2016 and FY 2017 than it was in FY 2015; Moody’s Analytics says it will be lower each year. Global Insight’s Personal Income growth for DC is above the national average, whereas Moody’s Analytics shows it much below the US average.

**Table 35. 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				Moody's Analytics: baseline				Moody's Analytics: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Nov	6.0	11.3	6.7	6.2	6.0	11.3	4.5	2.5	6.0	11.3	6.2	6.8	6.0	11.3	3.4	0.5
Dec	6.0	11.3	6.6	5.8	6.0	11.3	4.9	0.5	6.0	11.3	6.4	6.7	6.0	11.3	3.6	0.3
Jan	6.0	11.3	10.5	6.1	6.0	11.3	8.9	0.8	6.0	11.3	9.7	6.6	6.0	11.3	6.9	0.2
Feb	6.0	11.3	10.8	5.7	6.0	11.3	10.0	0.0	6.0	11.3	9.4	6.4	6.0	11.3	8.1	-0.4

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

**Table 36. 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				Moody's Analytics: baseline				Moody's Analytics: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Nov	3.4	11.7	8.9	7.0	3.4	11.7	7.8	4.5	3.4	11.7	8.1	5.6	3.4	11.7	6.8	3.8
Dec	3.4	11.7	9.1	7.2	3.4	11.7	8.4	4.3	3.4	11.7	7.9	5.6	3.4	11.7	6.5	3.8
Jan	3.4	11.7	9.9	7.2	3.4	11.7	9.2	4.3	3.4	11.7	9.4	6.0	3.4	11.7	8.1	4.2
Feb	3.4	11.7	10.6	7.2	3.4	11.7	10.3	4.6	3.4	11.7	9.8	6.3	3.4	11.7	9.1	3.7

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

**Table 37. DC Personal Income: forecasts for FY 2014 to FY 2017**

(percent change from prior year)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Moody's Analytics: baseline				Moody's Analytics: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Nov	2.7	4.1	4.4	5.9	2.7	4.1	3.4	3.1	2.7	3.8	3.1	1.8	2.7	3.8	2.1	0.4
Dec	2.7	4.1	4.3	5.8	2.7	4.1	3.4	2.4	2.7	3.8	2.5	1.7	2.7	3.8	1.5	0.3
Jan	2.7	4.2	4.9	5.4	2.7	4.2	4.0	2.1	2.7	4.2	3.9	1.6	2.7	4.2	2.8	0.3
Feb	2.7	4.2	4.7	5.3	2.7	4.2	4.3	2.2	2.7	4.2	3.6	1.5	2.7	4.2	3.0	-0.2

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

**Table 38. February 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				Moody's Analytics			
	2014	2015	2016	2017	2014	2015	2016	2017
<b>Wage and salary jobs</b>								
DC	0.8	1.5	1.4	0.7	0.8	1.5	1.2	0.8
Metro area					0.4	1.7	1.9	1.5
US	1.8	2.1	1.9	1.2	1.8	2.1	1.9	1.8
<b>Personal Income</b>								
DC	2.7	4.2	4.7	5.3	2.7	4.2	3.6	1.5
Metro area					2.2	4.4	6.1	6.8
US	3.0	4.7	4.1	4.5	3.0	4.7	4.7	6.0

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

**Table 39. February DC forecasts for wages and unemployment: FY 2014 to FY 2017**

(percent change from prior year)

	Global Insight				Moody's Analytics			
	2014	2015	2016	2017	2014	2015	2016	2017
<b>Wages and salaries earned in DC</b>								
	3.1	5.1	4.9	4.2	3.1	5.1	4.5	3.5
<b>DC resident wages and salaries</b>								
	3.0	4.6	5.7	5.8	3.0	4.6	2.9	-2.0
<b>DC Unemployment rate (level)</b>								
	7.9	7.4	6.4	6.2	7.9	7.4	6.6	6.8

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

## DC revenue estimate

### The December revenue estimate: \$623 million more tax revenue in FY 2015 followed by a \$20 million decline in FY 2016

• Anticipated tax revenue growth (before earmarks) is 9.9% in FY 2015 and -0.3% in FY 2016. FY 2014 tax revenue growth was 3.1%. The estimates reflect growth in the DC economy. Part of the big increase in FY 2015 is a one-time revenue gain from settlement payments for past due sales taxes from on-line hotel bookings, and also extraordinary gains from certain taxes. The reduction in FY 2016 includes the effects of scheduled tax cuts enacted in September.

• The real property tax accounts for 29% of revenue growth in FY 2015 and is the tax source with the biggest positive gains in FY 2016. Individual income tax revenue increased 11.2% in FY 2015, but is estimated to grow just 0.1% in FY 2016 reflecting both tax cuts and extraordinary capital gains in FY 2015. Sales (due to the hotel booking settlement), deed taxes, and business income are projected to fall in FY 2016.

• As a share of DC Personal Income, tax revenue in FY 2015 is expected to rise to 14.6% compared to 13.8% in FY 2014, then fall back to 13.7% by FY 2017 due in part to the effects of scheduled tax cuts.

Table 40. DC Tax Revenue (before earmarks) for FY 2014 through FY 2017: December 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	2,194.5	2,318.9	2,380.4	100.7	178.9	124.4	61.6	5.3	8.9	5.7	2.7
Deed taxes	391.2	480.6	400.9	408.9	24.0	89.4	-79.7	8.0	6.5	22.8	-16.6	2.0
General sales	1,172.1	1,309.9	1,287.7	1,341.8	34.2	137.8	-22.1	54.1	3.0	11.8	-1.7	4.2
Individual income	1,679.2	1,868.0	1,870.3	1,950.9	38.3	188.9	2.3	80.6	2.3	11.2	0.1	4.3
Withholding	1,472.9	1,553.2	1,629.7	1,700.7	81.7	80.3	76.5	71.0	5.9	5.5	4.9	4.4
non-withholding	206.2	314.8	240.6	250.2	-43.4	108.6	-74.2	9.6	-17.4	52.7	-23.6	4.0
Business income	415.6	447.8	420.9	437.4	-37.7	32.2	-26.9	16.4	-8.3	7.8	-6.0	3.9
Other	616.4	612.1	593.8	598.9	30.1	-4.3	-18.3	5.1	5.1	-0.7	-3.0	0.9
Total	6,290.0	6,912.9	6,892.6	7,118.3	189.5	622.9	-20.3	225.7	3.1	9.9	-0.3	3.3

Source: ORA. December 30, 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 41. DC labor market assumptions: FY 2014 to FY 2017

item	2014	2015	2016	2017
Wage and salary employment	751,483	762,792	771,871	780,777
1 year change	6,000	11,309	9,079	8,906
% change	0.8	1.5	1.2	1.2
DC resident employment	344,826	356,539	363,938	368,769
1 year change	3,434	11,713	7,399	4,831
% change	1.0	3.4	2.1	1.3
Unemployment rate	7.9	7.4	6.5	6.5

Source: ORA December 2015 revenue estimate.

Table 42. DC Income and stock market assumptions:

item	FY 2014 to FY 2017 (% change from prior year)			
	2014	2015	2016	2017
Wages and salaries earned in DC	3.1	4.7	4.4	4.8
Wages and salaries earned by DC residents	3.0	4.2	4.4	4.2
DC Personal income	2.7	4.1	4.6	4.8
S and P 500 stock index	13.6	2.6	5.8	5.7

Source: ORA December 2015 revenue estimate. Stock index, on a calendar year basis, represents the % change from the December quarter of the prior year.

Table 43. 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	6,913	6,893	7,118
Change from prior year	170	-273	-47	320	528	247	189	623	-20	226
<b>Percent change from prior year</b>										
Tax revenue	3.3	-5.1	-0.9	6.4	9.9	4.2	3.1	9.9	-0.3	3.3
Personal Income	9.3	-0.7	1.5	8.0	5.2	2.8	2.7	4.1	4.6	4.8
<b>Tax revenue as percent of Personal Income</b>										
	14.1	13.5	13.2	13.0	13.5	13.7	13.8	14.6	13.9	13.7

Source: ORA. December 30, 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.

Similarly, the retail sector’s share of all one-year DC job growth has been raised to 19% from the previous estimate of 3%. Although education got 1,400 more jobs in the revision, this was not enough to increase jobs in the sector over the prior year. The new level in 2015 is still estimated to be 1,900 (2.9%) less than a year earlier.

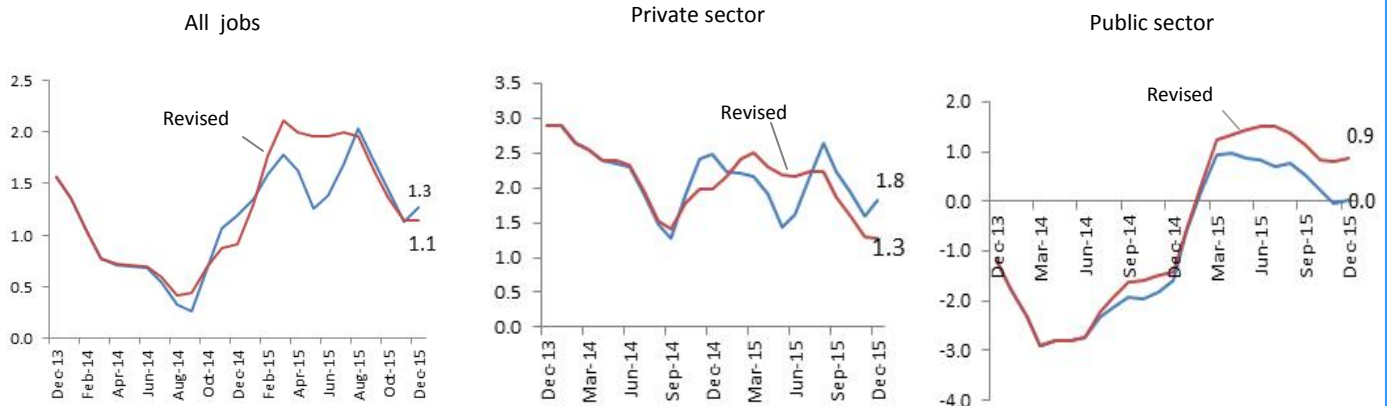
For the economy as a whole, the BLS revision reduced the rate of job growth from the December quarter of 2014 to the December quarter of 2015 from 1.3% to 1.1%. The revision reduced private sector growth from 1.8% to 1.3%, and the public sector went from virtually no growth to 0.9%. In terms of employment, the revision makes DC a 30.9% government town rather than a 30.4% one.

**Change in DC jobs from the December quarter of 2014 to the December quarter of 2015:  
prior and revised estimates**

	Prior estimate				Revised estimate			
	Dec. 2014	Dec. 2015	change	% ch	Dec. 2014	Dec. 2015	change	% ch.
Total	765,567	775,233	9,667	1.3	763,433	772,167	8,733	1.1
Private sector	529,800	539,433	9,633	1.8	527,200	533,867	6,667	1.3
Public sector	235,767	235,800	33	0.0	236,233	238,300	2,067	0.9

Source: BLS (3 month moving average)

**Previous and revised estimates of DC wage and salary employment by sector: December 2013 to December 2015  
(% change from the prior year in the 3-month moving averages)**



**Change in DC jobs from the December quarter of 2014 to the December quarter of 2015:  
previous and revised estimates of selected sectors**

	Prior estimate				Revised estimate			
	Dec. 2014	Dec. 2015	change	% ch	Dec. 2014	Dec. 2015	change	% ch.
<b>Sectors gaining jobs in the March revision</b>								
Local government	37,800	37,000	-800	-2.1	38,333	39,767	1,433	3.7
Food service	47,767	48,200	433	0.9	48,033	50,633	2,600	5.4
Education	64,567	61,767	-2,800	-4.3	65,067	63,167	-1,900	-2.9
Retail	23,233	23,500	267	1.1	22,333	24,000	1,667	7.5
Hotels	15,267	14,800	-467	-3.1	15,333	15,333	0	0.0
<b>Sectors losing jobs in the March revision</b>								
Health	67,800	71,400	3,600	5.3	66,300	66,933	633	1.0
Business services	50,600	54,200	3,600	7.1	49,667	49,933	267	0.5
Organizations	62,800	65,367	2,567	4.1	63,033	62,767	-267	-0.4
Finance	30,633	31,333	700	2.3	30,300	30,367	67	0.2

Source: BLS

**DC revisions from the perspective of the DC metropolitan area.**

BLS also revised its estimates for wage and salary employment in the Washington DC metropolitan area. Overall, the metro area change was quite small—a 2,300 (0.1%) decline. An increase of 767 in the suburbs offset some of the 3,066 reduction in DC. Of note, however, is that the revision increased private sector jobs in the metropolitan area and decreased public sector jobs—the reverse of what happened in DC. In the DC suburbs, the revision added 9,533 private sector jobs and reducing public sector ones by 9,200.

Revision to December 2015 quarter employment estimates for the entire Washington metro area, DC, and the suburbs <i>(change in number of jobs from prior estimate)</i>				Percent revision to December 2015 quarter employment estimates for the entire Washington metro area, DC, and the suburbs <i>(% change in jobs from prior estimate)</i>			
sector	Metro area	DC	Suburbs	sector	Metro area	DC	Suburbs
Total	-2,300	-3,066	767	Total	-0.1	-0.4	0.0
Private sector	3,967	-5,566	9,533	Private sector	0.2	-1.0	0.5
Public sector	-6,267	2,500	-9,200	Public sector	-0.9	1.1	-1.9

Source: BLS

In four of the five sectors where the revised estimate increased DC employment by a significant amount, BLS lowered estimates for suburban employment. Retail was the one sector that increased in both DC and suburbs. Retail employment was increased more in the suburbs than in DC (3,267 versus 500). However, DC’s share of the higher estimate for metropolitan area retail employment, 11.8%, was greater than DC’s share of total retail employment in the region, about 8.4%.

For three of the four sectors in which the revision resulted in fewer jobs in DC, suburban employment was marked higher. The one exception was health, which was reduced in both DC and the suburbs. DC’s 55% share of the reduction in metropolitan area health employment was, however, larger than DC’s share of total health employment, which is about 22%.

The appendix table on the next page provides details on all sectors of the District’s economy.

—Stephen Swaim, DC Office of Revenue Analysis

Revision to December 2015 quarter employment estimates for the entire Washington metro area, DC, and the suburbs <i>(change in number of jobs from prior estimate)</i>				Percent revision to December 2015 quarter employment estimates for the entire Washington metro area, DC, and the suburb <i>(% change jobs from prior estimate)</i>			
	Metro area	DC	Suburbs	sector	Metro area	DC	Suburbs
<b>DC sectors gaining jobs in the March revision</b>				<b>DC sectors gaining jobs in the March revision</b>			
Local government	-6,400	2,767	-9,200	Local government	-0.9	7.5	-3.0
Food service	2,200	2,500	-300	Food service	1.0	5.2	-0.2
Education	133	2,500	-1,267	Education	0.1	2.3	-2.2
Retail	4,233	500	3,267	Retail	1.5	2.1	1.3
Hotels	200	533	-333	Hotels	0.5	3.6	-1.2
<b>DC sectors losing jobs in the March revision</b>				<b>DC sectors losing jobs in the March revision</b>			
Health	-8,167	-4,467	-3,700	Health	-2.6	-6.3	-1.6
Business services	-533	-4,267	3,733	Business services	-0.2	-7.9	2.1
Organizations	1,533	-2,600	3,200	Organizations	0.8	-4.0	2.6
Finance	2,800	-967	3,767	Finance	1.8	-3.1	3.1

Source: BLS

Note: employment numbers for organizations are not comparable. Unlike for DC, BLS does not separate “organizations” from the larger “other services” category.

## Appendix

## Revised wage and salary employment located in DC: December quarter 2015

Sector	Prior Dec. 2015 estimate			Revised Dec. 2015 estimate			Revision to Dec. 2015 estimate	
	Level	ch from Dec 2014		Level	ch from Dec 2014		Revision to Dec. 2015 estimate	
	Dec. 2015	number	%	Dec. 2015	number	%	number	%
TOTAL	775,233	9,667	1.3	772,167	8,733	1.1	-3,066	-0.4
Total Private Sector	539,433	9,633	1.8	533,867	6,667	1.3	-5,566	-1.0
Construction	14,633	233	1.6	14,333	-67	-0.5	-300	-2.1
Manufacturing	1,000	0	0.0	1,100	0	0.0	100	10.0
Wholesale Trade	4,900	-67	-1.3	4,900	-100	-2.0	0	0.0
Retail Trade	23,500	267	1.1	24,000	1,667	7.5	500	2.1
Transport & utilities	4,333	67	1.6	4,867	400	9.0	533	12.3
Information	17,033	67	0.4	17,033	-67	-0.4	0	0.0
Financial Activities	31,333	700	2.3	30,367	67	0.2	-967	-3.1
Profess. & bus. serv.	166,767	5,700	3.5	162,800	3,533	2.2	-3,967	-2.4
Professional and tech.	112,567	2,100	1.9	112,867	3,267	3.0	300	0.3
Legal Services	30,133	900	3.1	28,833	33	0.1	-1,300	-4.3
Other professional	82,433	1,200	1.5	84,033	3,233	4.0	1,600	1.9
Business services	54,200	3,600	7.1	49,933	267	0.5	-4,267	-7.9
Education	61,767	-2,800	-4.3	63,167	-1,900	-2.9	1,400	2.3
Health	71,400	3,600	5.3	66,933	633	1.0	-4,467	-6.3
Arts, Ent., & rec.	7,367	133	1.8	7,600	-33	-0.4	233	3.2
Hotel and Food Services	62,933	-100	-0.2	65,967	2,600	4.1	3,033	4.8
Accommodation	14,800	-467	-3.1	15,333	0	0.0	533	3.6
Food Services	48,133	367	0.8	50,633	2,600	5.4	2,500	5.2
Other Services	72,467	1,833	2.6	70,800	-67	-0.1	-1,667	-2.3
Organizations	65,367	2,567	4.1	62,767	-267	-0.4	-2,600	-4.0
Other services	7,100	-733	-9.4	8,033	200	2.6	933	13.1
Public sector	235,800	33	0.0	238,300	2,067	0.9	2,500	1.1
Federal Government	198,800	833	0.4	198,533	633	0.3	-267	-0.1
Local government	37,000	-800	-2.1	39,767	1,433	3.7	2,767	7.5

Source: BLS. March 2016 revisions to state level wage and salary employment. December quarter is average of October, November, and December. Not seasonally adjusted.

**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, December 30, 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, 2015.** Details on all DC taxes.

**Tax Rates and Tax Burdens 2014 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 2014 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 44. Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	January	March 25
D.C. Personal Income	BEA	2015.3	March 24
D.C. Tax Collections	OTR/ORR	January	c. March 15
D.C. Housing Sales	MRIS*	January	c. March 10
D.C. Commercial Office Building data	CoStar and Delta	2015.4	c. April 10
DC Apartment data	CoStar and Delta	2015.4	c. April 10
D.C. Hotel stay information	Smith Travel Research	January	c. March 20
Consumer Price Index	BLS	January	March 16
U.S. Jobs and Labor Force	BLS	January	April 1
U.S. GDP and Personal Income	BEA	2015.4	March 25
S and P 500 Stock Index	Financial press	January	February 1
Interest rate on 10-Year Treasury Securities	Financial press	January	February 1
IHS Global Insight D.C. forecast	Global Insight	February	c. March 25
Moody's Analytics D.C. forecast	Moody's Analytics	February	c. March 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	February	c. March 10

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

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