



District of Columbia Economic and Revenue Trends: February 2018

Muriel Bowser, Mayor
Jeffrey S. DeWitt, Chief Financial Officer

Fitzroy Lee, Deputy CFO & Chief Economist
Stephen Swaim, Senior Economist

Highlights:

- ◇ Unemployment rate goes down.....3
- ◇ Housing permits remain at a high level.....11
- ◇ Surge in value of property transfers.....13

Wage and salary employment.....2
Resident employment and unemployment.....3
Sectors of the economy..... 4
Income and population.....6
Residential real estate8
Commercial office space12
Property transfers.....13
Hospitality14
US economy and federal government.....15
DC tax collections.....16
US and DC forecasts.....18
DC revenue estimate.....20
ORA reports , documents, & blog.....24
About this report.....24
ORA contact information.....24

From 2010 to 2017 net migration into DC was greater than that of 31 states

Housing demand and school enrollment are examples of how this migration has had an influence on the city's economy

The Census Bureau estimates DC's population was 693,972 as of July 1, 2017, an increase of 92,206 from the April 1, 2010 census. Although DC had more people than only two states in 2017, the amount of DC's increase since 2010 was greater than in 19 states. In percentage terms DC's 15.3% gain over the 7 years was almost three times the US average (5.5%) and greater than that in all 50 states. (The percentage gains in the 7 states with the most rapid increases in population—Colorado, Florida, Nevada, North Dakota, Texas, Utah, and Washington—ranged between 10.1% and 12.6%)

Net in-migration is the principal explanation for DC's relatively rapid population gains. In other words, DC was able to attract and retain people.

- Net migration into DC of 57,912 accounted for almost two-thirds (63.7%) of the city's population increase.
- DC's net migration was greater than in 31 states. It represented a 9.6 % increase over DC's total 2010 population, a higher percentage gain from migration than in every state except Florida (10.3%).
- DC's net migration was almost evenly split between international (47%) and domestic (53%).
- The amount of net international migration into DC topped 14 states, but net domestic migration was even more striking: DC outpaced 35 states.

Migration also contributes to the part of DC's population gain resulting from natural increase (which is births minus deaths). *(Continued on p. 21)*

DC Population compared to US states: April 2010 to July 2017

	DC amount	Number of states with less than DC
Population in July 2017	693,972	2
Increase in population from April 2010 to July 2017	92,206	19 (including 3 with declines)
Natural increase	33,063	9 (including 2 with declines)
Births	68,412	2
Deaths	35,349	2
Net migration	57,912	31 (including 16 with declines)
International	27,125	14
Domestic	30,787	35 (including 27 with declines)

Source: US Census Bureau. For state detail see the Appendix table on p. 23.

Wage and salary employment

DC's rate of job growth below the US average

- December wage and salary employment in DC was up by 7,667 (1.0%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for December was down by 2,533 (1.3%). The private sector gained 9,333 (1.7%).
- Total year-over-year DC metropolitan area employment increased by 50,467 (1.5%) in December as measured by the 3-month moving average. Of the increase, 15.2% was in DC.
- Suburban Washington employment in December increased by 1.8% from a year earlier, above the 1.5% US rate.
- Seasonally adjusted DC jobs increased by 1,900 in December from the prior month, and is below the level of five months ago.

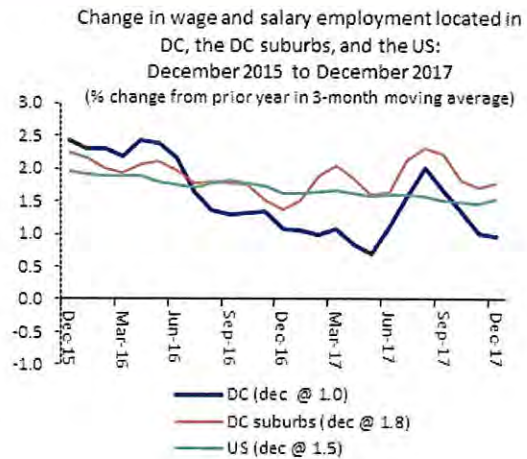


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: December 2017

Jurisdiction	FY 2015	FY 2016	FY 2017	3-mo		
				12-mo avg	average	This month
District of Columbia	764,583	780,033	789,692	791,608	797,867	797,400
1 year change	12,992	15,450	9,658	9,458	7,667	8,500
% change	1.7	2.0	1.2	1.2	1.0	1.1
Washington metro area	3,143,100	3,218,833	3,273,083	3,281,375	3,306,900	3,320,000
1 year change	36,800	63,167	54,250	55,183	50,467	52,200
% change	1.2	2.0	1.7	1.7	1.5	1.6
Washington suburbs (% ch)	1.5	2.0	1.8	1.9	1.8	1.9
US (% ch)	2.1	1.8	1.5	1.6	1.5	1.6

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

Source: BLS. December 2017 is preliminary.

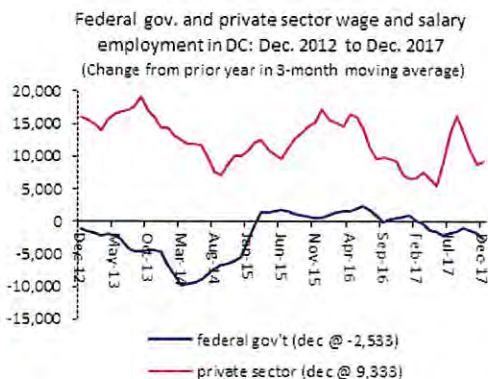


Table 2. Federal government and private sector wage and salary employment in DC: December 2017

Sector	FY 2014	FY 2015	FY 2016	3-month		
				12-mo avg	average	This month
Federal government	198,367	198,025	199,125	198,508	196,633	196,400
1 year ch.	-7,533	-342	1,100	-617	-2,533	-3,300
% change	-3.7	-0.2	0.6	-0.3	-1.3	-1.7
Private sector	515,558	527,033	540,992	550,358	560,533	560,200
1 year ch.	11,442	11,475	13,958	9,367	9,333	11,000
% change	2.3	2.2	2.6	1.7	1.7	2.0

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

Table 3. Seasonally adjusted DC Employment: July 2017 to December 2017

Indicator	July	August	September	October	November	December
D.C. Wage and Salary employment	796,500	794,000	794,100	794,400	793,700	795,600
change from prior month	4,100	-2,500	100	300	-700	1,900
% change from prior month	0.5	-0.3	0.0	0.0	-0.1	0.2

Source: BLS seasonally adjusted. December is preliminary.

Resident employment and unemployment

The unemployment rate fell in December

- In December DC resident employment was up 5,666 (1.5%) from a year earlier (3-mo. moving average). The labor force grew by 7,145 (1.8%).
- The seasonally adjusted unemployment rate fell to 6.0% in December. The rate a year ago was 5.7%.
- December initial unemployment insurance claims were up 1.2% from last year (3-month moving average).

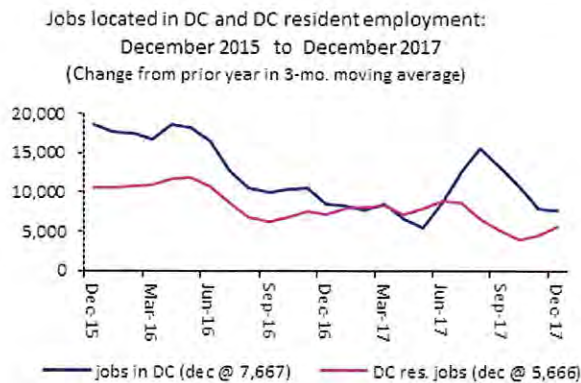
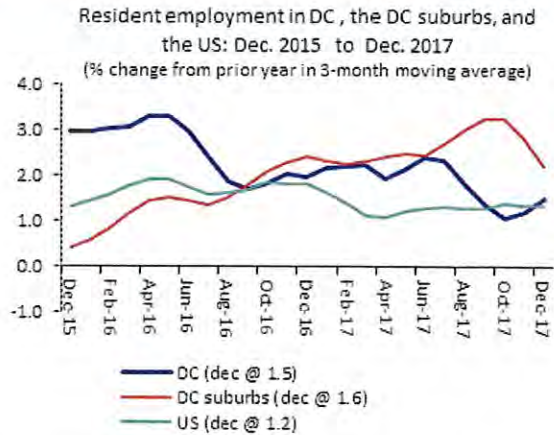


Table 4. Unemployment rates for DC, metro area, and US: December 2017

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Dec. 2016	Dec. 2017	Dec. 2016	Dec. 2017
US	4.5	3.9	4.7	4.1
DC	5.5	5.2	5.7	6.0
DC metro area	3.5	3.3	na	na
DC suburbs	3.2	3.0	na	na

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

Table 5. Resident employment and unemployment December 2017

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	345,061	357,437	367,036	374,383	375,800	377,244	379,563
1 year change	3,562	12,376	9,599	7,347	6,953	5,666	8,254
% change	1.0	3.6	2.7	2.0	0.0	1.5	2.2
Labor Force	374,726	385,038	391,310	398,493	400,279	401,120	400,550
1 year change	904	10,311	6,272	7,183	7,831	7,145	7,785
% change	0.2	2.8	1.6	1.8	0.0	1.8	2.0
Unemployed	29,665	27,601	24,274	24,110	24,480	23,875	20,987
1 year change	-2,659	-2,065	-3,327	-164	878	1,479	-469
% change	-8.2	-7.0	-12.1	-0.7	0.0	6.6	-2.2
Unemployment rate	7.9	7.2	6.2	6.1	6.1	6.0	5.2
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	1,851	1,596	1,472	1,505	1,510	1,589	1,482
1 year change	-64	-255	-123	33	21	19	31
% change	-3.3	-13.8	-7.7	2.2	1.4	1.2	2.1
Weeks compensated (mo. avg.)	42,133	32,811	30,261	31,355	31,530	31,105	30,051
1 year change	-729	-9,322	-2,550	1,094	1,475	698	-436
% change	-1.7	-22.1	-7.8	3.6	4.9	2.3	-1.4

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

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

Indicator	July	August	September	October	November	December
DC Resident employment	377,536	376,618	375,774	374,334	374,939	376,956
change from prior month	-972	-918	-844	-1,440	605	2,017
% change from prior month	-0.3	-0.2	-0.2	-0.4	0.2	0.5
DC Unemployment rate (%)	6.4	6.4	6.5	6.6	6.4	6.0

Source: BLS seasonally adjusted. December is preliminary.

Jobs by sectors of the economy

Food services tops job growth in DC

- In December the increase of 3,900 in food services accounted for half of all net DC job growth. (3-month moving avg.)
- In the private sector, education (3,267), other professional services (1,500), and business services (1,133) were the other sectors that grew by 1,000 or more jobs in December.
- Private sector industries losing jobs included health, finance, information, and accommodations.
- Local government rose by 867
- The federal government accounted for 24.6% of all DC jobs in December. Over the past year, DC's share of US federal employment fell in both the metro area and the US.
- Professional and business services (other than legal) accounted for 11.1% of all DC jobs in December. Over the past year, DC's share of these jobs fell in both the metro area and the US.

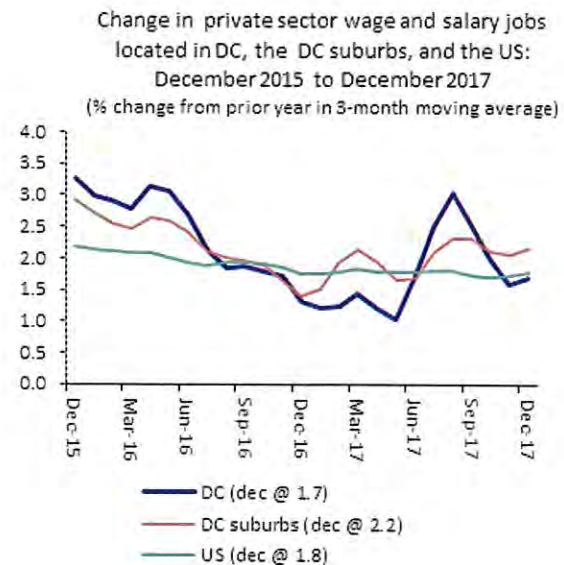


Table 7. Wage and salary employment located in DC: December 2017

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Dec 2017	DC share (%) in Dec 2017 of all sector jobs in:		Change from Dec 2016 to Dec 2017 in DC share of sector jobs in:	
	Dec. 2016	Dec. 2017	Amount	%			metro area	US	metro area	US
Federal government	199,167	196,633	-2,533	-1.3	-0.7	24.6	54.0	7.02	-0.1	-0.07
Local government	39,833	40,700	867	2.2	2.5	5.1	12.0	0.20	0.2	0.00
Legal services	28,800	28,633	-167	-0.6	0.2	3.6		2.51		-0.03
Other Professional and technical	87,433	88,933	1,500	1.7	2.4	11.1	22.8	1.12	-0.3	-0.01
Employment services	15,100	15,033	-67	-0.4	0.3	1.9	33.6	0.39	0.2	-0.01
Other Business services	36,833	37,967	1,133	3.1	3.2	4.8	19.2	0.48	0.4	0.00
Information	16,900	16,700	-200	-1.2	-1.2	2.1	23.4	0.60	0.1	0.00
Finance	29,967	29,733	-233	-0.8	-1.6	3.7	18.7	0.35	-0.4	-0.01
Organizations	63,867	64,633	767	1.2	-0.1	8.1	36.5	2.16	-0.3	0.00
Education	70,767	74,033	3,267	4.6	7.1	9.3	54.0	1.92	-0.3	0.04
Health	68,500	66,900	-1,600	-2.3	-2.4	8.4	20.9	0.34	-1.1	-0.02
Food service	53,000	56,900	3,900	7.4	7.7	7.1	23.3	0.48	0.9	0.02
Accommodations	15,100	14,933	-167	-1.1	0.8	1.9	33.9	0.76	-1.2	-0.02
Amusement and recreation	8,667	9,133	467	5.4	9.9	1.1	20.2	0.41	0.5	0.01
Retail trade	22,633	22,833	200	0.9	-0.8	2.9	7.9	0.14	0.0	0.00
Wholesale trade	5,000	5,067	67	1.3	-2.2	0.6	8.2	0.09	0.1	0.00
Construction	14,533	14,600	67	0.5	-3.2	1.8	9.1	0.21	-0.2	-0.01
Personal and miscellaneous ser.	8,000	8,133	133	1.7	-1.8	1.0		0.29		0.00
Other private	6,100	6,367	267	4.4	5.8	0.8	5.2	0.03	0.1	0.00
Total	790,200	797,867	7,667	1.0	1.2	100.0	24.1	0.54	-0.1	0.00
Public sector	239,000	237,333	-1,667	-0.7	-0.2	29.7	33.7	1.04	-0.2	-0.01
Private sector	551,200	560,533	9,333	1.7	1.8	70.3	21.4	0.45	-0.1	0.00

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

Jobs and wages by sector

For the full year ending September, the federal government was the largest source of wage growth in DC

- Compared to the prior year, for the year ending September, the federal government accounted for a declining share of all jobs but 34.6 % of increases in wages and salaries paid in DC.
- Professional and business services accounted for about 38% of the net gain in employment in DC over the past year, and about 28% of the gain in wages paid in DC.
- Education and health services accounted for 31% of last year's net job increases, but only 9% of the increase in wages.
- Trade and hospitality accounted for 43% of the increase in jobs over the past year and 4% of the increase in wages.

**Change in Wage and salary jobs in DC from Dec. 2016 to Dec. 2017
(Calculated from 3-month moving averages)**

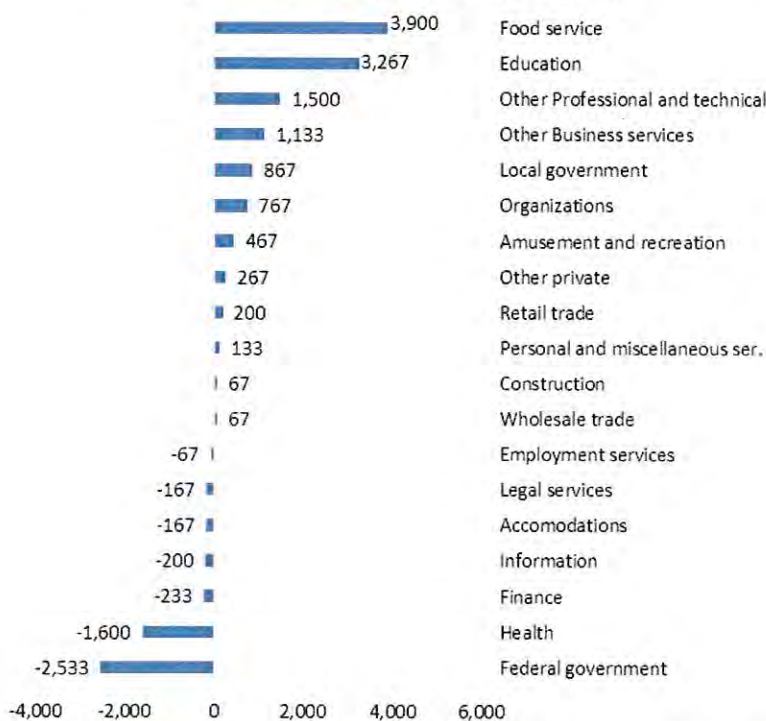


Table 8. Employment and income by sector of the DC economy: 12 mo average ending September 2017 (2017.3)

Sector	12 mo. average wage and salary employment in DC ending in the Sep 2017 quarter			12 mo avg. wages and salaries earned in DC ending in the Sep 2017 quarter			Percentage Distributions			
	Level	Change from Sep 2016		Level (\$B)	Ch. from Sep 2016 (\$B)		Employment		Wages	
		2016	% change		2016 (\$B)	% change	Sep 2017	Change from 2016	Sep 2017	Change from 2016
Total	789,692	9,658	1.1	71.10	1.71	2.46	100.0	100.0	100.0	100.0
Federal government	198,508	-617	-1.0	23.19	0.59	2.62	25.1	-6.4	32.6	34.6
Local government	40,825	908	3.9	3.11	0.09	2.89	5.2	9.4	4.4	5.1
Business and professional services	168,292	3,683	2.1	18.67	0.48	2.65	21.3	38.1	26.3	28.2
Information and financial services	46,325	-642	-2.0	6.06	0.14	2.34	5.9	-6.6	8.5	8.1
Education and health services	136,825	2,983	2.0	7.27	0.16	2.20	17.3	30.9	10.2	9.2
Trade and hospitality services	106,350	4,150	4.6	4.40	0.06	1.45	13.5	43.0	6.2	3.7
Organizations and personal services	71,600	-292	-0.5	6.69	0.15	2.26	9.1	-3.0	9.4	8.6
Other private	20,967	-517	-2.4	1.73	0.04	2.49	2.7	-5.3	2.4	2.5
<i>Private sector</i>	<i>550,358</i>	<i>9,367</i>	<i>1.7</i>	<i>44.81</i>	<i>1.03</i>	<i>2.35</i>	<i>69.7</i>	<i>97.0</i>	<i>63.0</i>	<i>60.3</i>
<i>Government</i>	<i>239,333</i>	<i>292</i>	<i>-0.2</i>	<i>26.29</i>	<i>0.68</i>	<i>2.65</i>	<i>30.3</i>	<i>3.0</i>	<i>37.0</i>	<i>39.7</i>

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

Wages and income

DC income growth weakened in the September quarter

- Wages and salaries earned in the District of Columbia were 2.1% higher in the September quarter compared to the same quarter of 2016.
- Wages earned by DC residents grew an estimated 1.9% in the September quarter compared to last year.
- In the September quarter, DC Personal Income grew 2.2%, falling below the US average (2.6%).
- The growth rate of proprietors' income was 2.8% in the September quarter.
- Pensions and other transfers grew 0.9% over last year in the September quarter.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2015.3 to 2017.3
(% change from the prior year in the 12-month moving average)

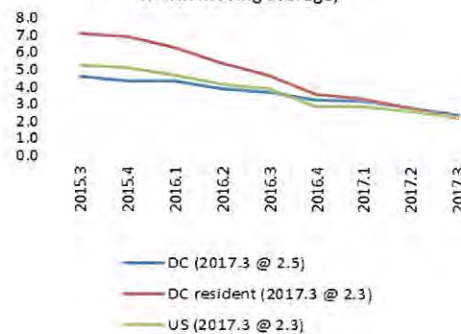


Table 9. DC Wages and Personal Income: September 2017 (2017.3)

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

Indicator	FY 2014	FY 2015	FY 2016	FY 2017	4-qr. moving avg.	Latest qtr. (Sep)
Wages and salaries earned in DC	63.91	66.88	69.39	71.10	71.10	71.73
1 year change	1.83	2.97	2.51	1.71	1.71	1.46
% change	2.9	4.6	3.8	2.5	2.5	2.1
Supplements to wages & salaries	17.16	17.93	18.58	19.19	19.19	19.29
% change	4.4	4.5	3.6	3.3	3.3	2.8
Income earned in DC**	76.77	81.09	84.51	86.77	86.77	87.46
% change	3.4	5.6	4.2	2.7	2.7	2.1
Net resident adjustment***	-46.18	-47.66	-49.15	-50.43	-50.43	-50.79
% change	1.4	3.2	3.1	2.6	2.6	2.2
Income earned by DC residents**	30.60	33.43	35.36	36.35	36.35	36.67
% change	6.6	9.3	5.8	2.8	2.8	2.0
Wages and salaries of DC residents****	22.85	24.48	25.63	26.22	26.22	26.48
change from one year ago	1.18	1.64	1.15	0.58	0.58	0.48
% change	5.5	7.2	4.7	2.3	2.3	1.9
Proprietors' income earned by DC residents*	4.90	5.90	6.57	6.89	6.89	6.96
% change	13.7	20.4	11.2	4.9	4.9	2.8
Property income of DC residents	8.73	9.30	9.49	9.83	9.83	9.91
% change	3.4	6.6	2.1	3.5	3.5	3.8
Pensions and other transfers for DC residents	5.97	6.13	6.50	6.68	6.68	6.72
% change	0.9	2.7	5.9	2.9	2.9	0.9
DC Personal Income	45.30	48.86	51.35	52.86	52.86	53.30
1 year change	2.22	3.56	2.49	1.51	1.51	1.15
% change	5.1	7.9	5.1	2.9	2.9	2.2
US Personal income (% change from prior year)	3.5	5.5	3.0	2.5	2.5	2.6
US Wages and salaries (% change from prior year)	4.0	5.3	3.9	2.3	2.3	2.4

Addendum:

DC res. wages as % of wages earned in DC 35.7 36.6 36.9 36.9 36.9 36.9

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

**does not include social insurance paid by individuals. Wage and salary amounts shown do include social insurance paid by individuals.

***algebraic sum of (1) income earned in DC by non residents (negative) and (2) income earned by DC residents outside of DC (positive).

Since this is a negative number, the larger the increase (or faster the rate of growth), the less growth for income earned by DC residents.

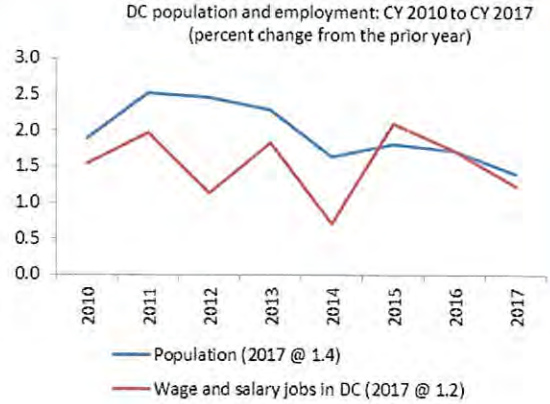
****Est. by ORA; assumes wage and salary suppl. are the same % for DC resident wages as for wages earned in DC; excludes social insurance paid by individuals.

Source: BEA; date released December 20, 2017

Population, jobs, and per capita income

DC's per capita income growth fell below the US average in FY 2017

- For 2017, population increased 9,636 (1.4%) and wage and salary employment increased by 9,410 (1.2%).
- In the past year population and jobs are estimated to have grown below the 5 year average from 2012 to 2017,
- In the September quarter, DC's per capita income grew at one-third the US average (0.6% v 1.9%).
- In the September quarter, wages per job in DC grew more slowly than in the US (0.3% v 1.0%).



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

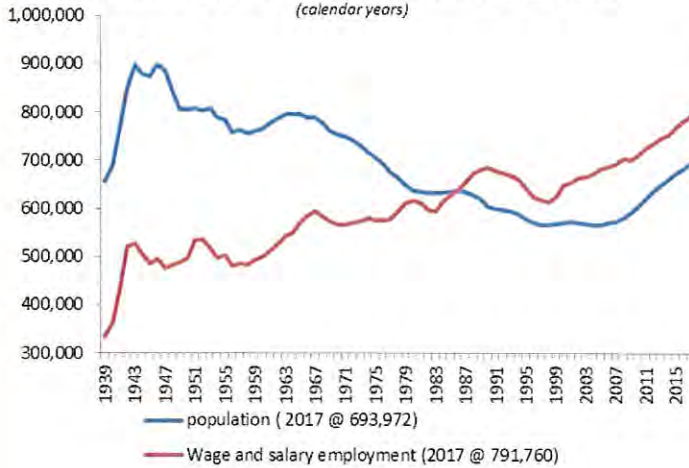


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2017

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,040	11,240	1.9	712,242	10,859	1.5
2011	620,336	15,296	2.5	726,292	14,050	2.0
2012	635,630	15,294	2.5	734,575	8,283	1.1
2013	650,114	14,484	2.3	748,025	13,450	1.8
2014	660,797	10,683	1.6	753,300	5,275	0.7
2015	672,736	11,939	1.8	769,092	15,791	2.1
2016	684,336	11,600	1.7	782,350	13,258	1.7
2017	693,972	9,636	1.4	791,760	9,410	1.2
Ch. from 2012 to 2017		58,342	9.4		57,184	7.9
Avg. annual ch.		11,668			11,437	

Source: U.S. Bureau of the Census (population), BLS (jobs, through Global Insight).

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

	DC					US				
	FY 2015	FY 2016	FY 2017	12-mo avg (Sep) 2017.3	2017.3	FY 2015	FY 2016	FY 2017	12-mo avg (Sep) 2017.3	2017.3
Per capita income	73,177	75,673	76,670	76,670	76,854	48,045	49,136	50,022	50,022	50,463
% ch in per capita income	6.1	3.4	1.3	1.3	0.6	4.8	2.3	1.8	1.8	1.9
% ch in population	1.7	1.6	1.6	1.6	1.6	0.7	0.7	0.7	0.7	0.7
% ch in personal income	7.9	5.1	2.9	2.9	2.2	5.5	3.0	2.5	2.5	2.6
Wages per job	87,481	88,964	90,008	90,008	90,243	54,945	56,082	56,507	56,507	57,052
% ch in wages per job	2.9	1.7	1.2	1.2	0.3	3.1	2.1	0.8	0.8	1.0
% ch in wages and salary jobs	1.7	2.0	1.3	1.3	1.8	2.1	1.8	1.5	1.5	1.4
% ch in total wages	4.6	3.8	2.5	2.5	2.1	5.3	3.9	2.3	2.3	2.4
<i>US Consumer price index</i>						0.3	0.9	2.0	2.0	1.9

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

Single family and condominium housing

Sales and selling prices moved higher

- The 3-month moving total of single family home sales in January was up 4.8% from a year earlier, and the average selling price was 2.5% higher. The year-to-date median sales price (\$660,000) was 9.1% higher than the prior year.
- January condominium sales were up 6.7% from last year as measured by the 3-month moving total, while the average selling price was 5.2% higher. The year-to-date median sales price (\$430,000) was down 6.5% from last year.
- The total value of all home sales in January rose 9.0% from last year as measured by the 3-month moving total.

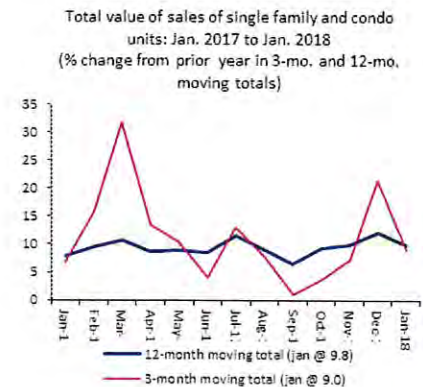
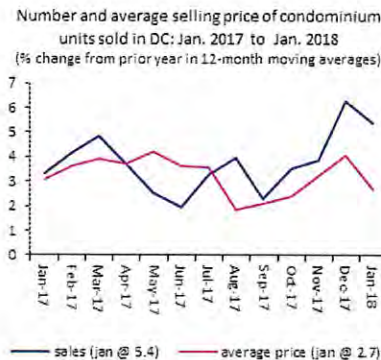
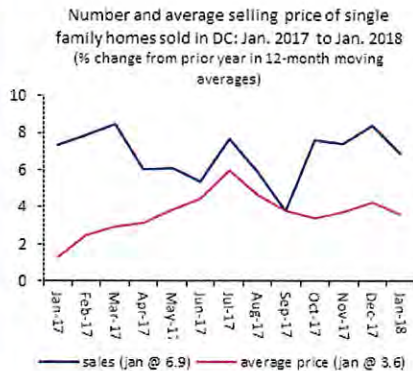


Table 12. D.C. Residential Real Estate Indicators: January 2018

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)								
Single family	3,979	4,024	4,097	4,385	4,552	4,731	1,077	289
1 year change	416	45	73	288	167	305	49	-3
% change	11.7	1.1	1.8	8.7	3.8	6.9	4.8	-1.0
Condo	3,487	3,592	3,832	3,955	4,046	4,172	875	258
1 year change	703	105	240	123	91	214	55	5
% change	25.3	3.0	6.7	5.6	2.3	5.4	6.7	2.0
Average prices of units that sold								
Single family (\$)	712,799	736,362	767,870	794,668	824,857	826,294	800,851	751,823
1 year change	82,690	23,563	31,508	26,798	30,189	28,646	19,350	-44,949
% change	13.1	3.3	4.3	5.8	3.8	3.6	2.5	-5.6
Condo (\$)	447,827	472,419	499,650	500,824	511,247	518,643	534,513	495,569
1 year change	18,216	24,592	27,232	1,173	10,423	13,697	26,480	-33,543
% change	4.2	5.5	5.8	2.2	2.1	2.7	5.2	-6.3
Total value of all sales (\$ million)								
	4,397.8	4,660.0	5,060.6	5,465.4	5,823.3	6,073.0	1,330.2	345.1
1 year change	956.7	262.2	400.6	404.8	357.9	544.0	110.2	-21.4
% change	27.8	6.0	8.6	12.4	6.5	9.8	9.0	-5.8
Ratio: active inventory to sales								
Single family	1.6	1.6	1.5	1.6	1.6	1.4	1.5	1.3
Condo	1.7	1.9	1.7	1.8	1.8	1.7	2.1	1.8

Median contract prices, CY to date in January 2018 : single family \$660,000 (9.1% 1 yr ch); condo \$430,000 (-6.5% 1 yr ch)

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

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

Single family and condominium housing

In the September quarter, DC home prices grew more slowly than in the US or the metropolitan area

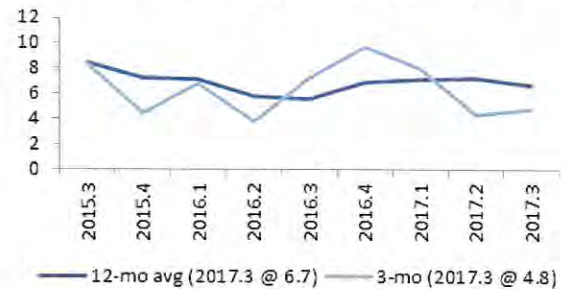
- The percentage change in DC home prices slowed in the September quarter, according to the Federal Housing Finance Agency Index of single-family same-property transactions. DC's gain over the prior year was 4.8%. The US index was up 6.8%, and the Washington metropolitan area gain was 5.0%.
- 23.1% of all single family sales for the 12-months ending January were for properties greater than \$1 million.
- In the December quarter, sales of new condominiums over the past 12 months were 26.2% lower than a year earlier,

Table 13. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: September 2017 (2017.3)

Indicator	Fiscal year average				Last 2 Q's	
	FY 2014	FY 2015	FY 2016	FY 2017	2017.2	2017.3
% change from prior year in value of index						
DC	7.3	8.5	5.6	6.7	4.4	4.8
DC metro area	5.7	3.5	2.7	5.0	4.6	5.0
US	6.3	5.6	5.7	6.7	6.8	6.8

Source: (1) Federal Housing Finance Agency "Expanded-data HPI Index" (sales plus refinancings) (nsa). This quarterly index is a broad measure of the movement of single-family house price, measuring the average price changes in repeat sales or refinancings of the same properties. This information is estimated using Enterprise, FHA, and Real Property County Recorder data licensed from DataQuick. Data is collected quarterly.

FHFA Expanded-data housing price index for DC: 2015.3 to 2017.3
(% change from prior year in 3-mo and 12-mo avg)



DC Personal Income and FHFA Housing Index: 2010.3 to 2017.3
(% change from prior year in 12-month moving average)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2014.3 to 2017.3
(% change from prior yr. in the 12-mo. moving avg.)

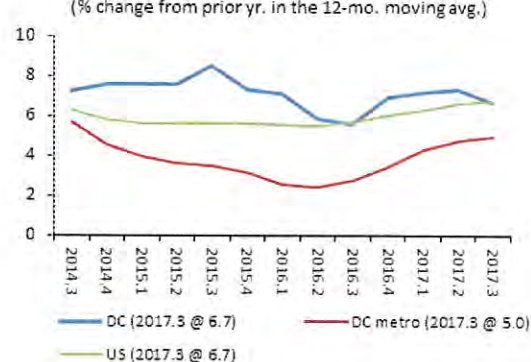


Table 14. D.C. Single family and condominium home sales at prices of \$1 million or more: January 2018

Category	FY 2015	FY 2016	FY 2017	12-mo	3-mo	This month
				moving total	moving total	
Single family homes	765	936	1,057	1,145	249	55
1 year change	31	171	121	186	43	-4
% change	4.2	30.5	12.9	19.4	20.9	-6.8
percent of all single family sales	18.7	21.3	23.2	24.2	23.1	19.0
Condominiums	160	167	189	219	58	12
1 year change	32	7	22	46	19	-2
% change	25.0	21.9	13.2	26.6	48.7	-14.3
percent of all condominium sales	4.2	4.2	4.7	5.2	6.6	4.7

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

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

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

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

Apartments

Occupied units up sharply from a year earlier

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

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

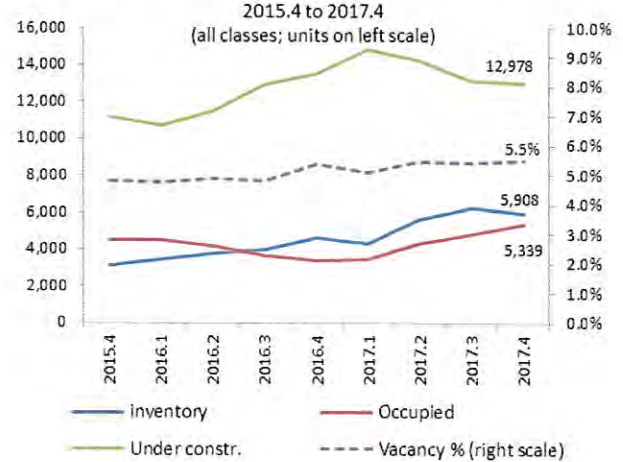


Table 17. Market rate apartment units in DC: 2012 to 2017.4

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

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

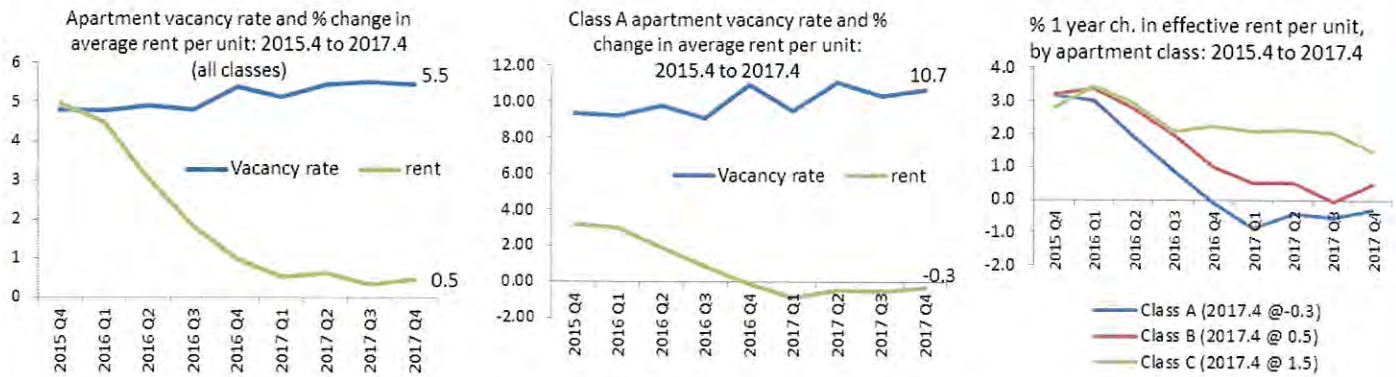


Table 18. Market rate apartment units in DC, Classes A, B, and C: 2017.4

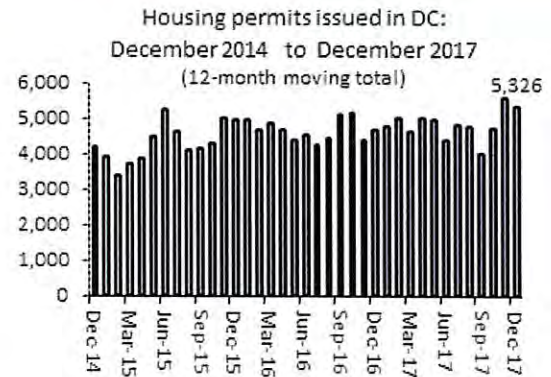
Class	Inventory					Occupied units			Effective monthly rent		Under construction		
	Buildings	Units	1 yr ch	% ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	263	40,387	5,604	16.1	10.7	36,069	5,103	16.5	\$2,452	-0.3	65	11,013	169
Class B	1,150	75,079	489	0.7	3.6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

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

Trends and outlook for housing

Housing permits remain above 5,000 for the year

- For the 12-month period ending December 5,326 housing permits were issued, up 14.1% from a year ago. The 3-month total was 124% above last year.
- An indicator of increased housing occupancy over the past 12 months rose by 6,086 units in the December quarter, a pace greater than that of the past several years.
- Class A apt. starts fell to 4,747 for the year ending 2017 Q4.
- Delta expects new supply of Class A apartments to exceed demand over the next 3 years.



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

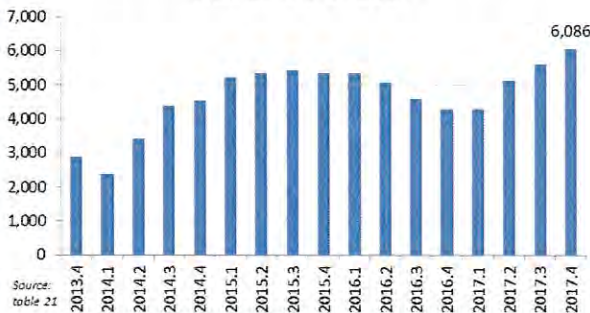


Table 19. Housing unit building permits issued in DC: December 2017

	FY 2015	FY 2016	FY 2017	12-mo. moving total	3-month moving total	This month
Total units	4,131	5,129	4,026	5,326	2,347	92
change from 1 yr ago	-336	998	-1,103	658	1,300	-255
% change from 1 year	-7.5	24.2	-21.5	14.1	124.2	-73.5
Multi-family projects with 5 or more units						
number	37	40	38	41	11	2
average size	112	128	106	130	213	37

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

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

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

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

*November 2017

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

Class A Apartment starts for the prior 12-month period: 2015 Q4 to 2017 Q3



Source: Delta Associates

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

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

Source: Delta Associates

Commercial office space

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

- According to CoStar, for the the 12-month period ending December occupied office space increased by 1.07 million sq. ft. from the prior year. Base rent rose 2.3%, and the vacancy rate fell from 11.4% to 10.9% (including sublet).
- The vacancy rate for class A space was 12.1%, down from 13.1% a year ago. Class A rent rose 0.9% over the past year.
- Space under construction in December 2017 (6.53 million square feet in 22 buildings) was 1.00 msf (18.1%) more than a year earlier.
- For Class B and Class C properties, inventory and occupancy have declined over the past year while rents have increased.

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

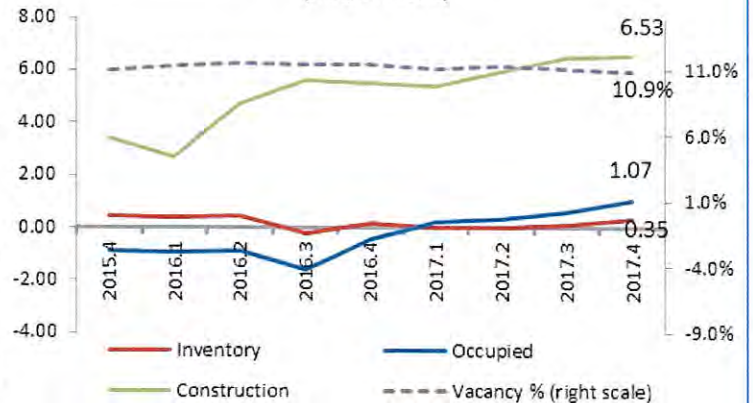
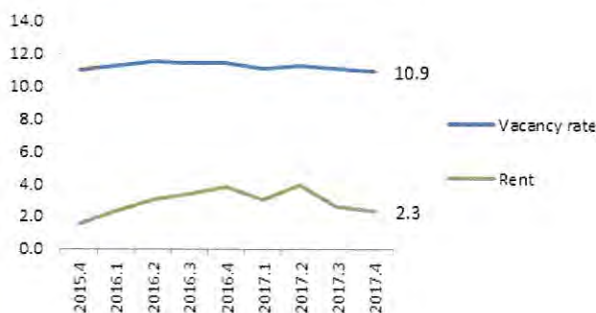


Table 22. DC commercial office space: 2012 to 2017.4

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

Source: CoStar, all classes and sizes.

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



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

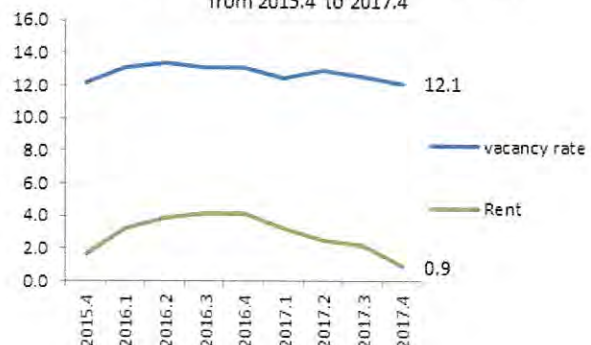


Table 23. DC Class A, B, and C commercial office space: 2017.4

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

Source: CoStar.

Commercial property trends and value of all property transfers

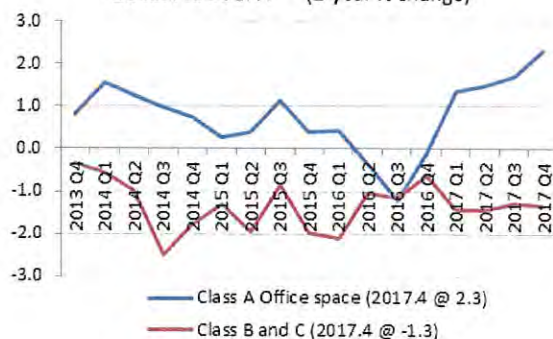
Property transfers for the last 3 months surge way ahead of the same period of last year

•The value of January property transfers rose by 50.3% from last year as measured by the 3-month moving total. The 12-month moving total was \$15.34 billion, 15.0% more than last year.

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

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

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



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

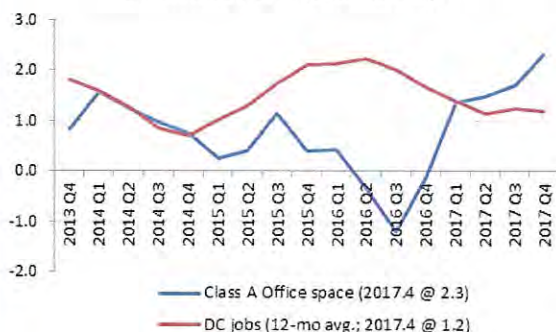
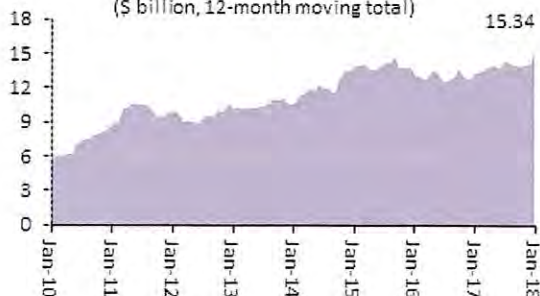


Table 24. Delta Associates outlook for Class A commercial office space in DC and the surrounding metro area: December 2017 to December 2019

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

Source: Delta Associates msf = million square feet

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



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



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

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	11,063.9	11,569.8	14,766.3	13,035.9	13,998.6	15,335.2	4,260.8	2,216.4
change from one year ago (\$M)		1,530.6	3,196.5	-1,730.3	962.6	1,998.3	1,426.2	1,195.2
% change from 1 year ago		16.1	27.6	-11.7	7.4	15.0	50.3	117.0

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

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

Hospitality

Hotel revenues continue to grow due principally to more people staying in hotels

- In December the 3-month moving total for hotel room-days sold was 5.3% above a year earlier. The average room rate was 1.5% higher, and hotel revenue was up 6.9%.
- Employment in food services was 7.4% more in December than a year earlier as measured by the 3-month moving average. Hotel employment was down by 1.1%.
- October airline traffic into the DC area was up 2.4% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 0.1%. For the past 12-months, total traffic into the DC area was 3.7% higher.

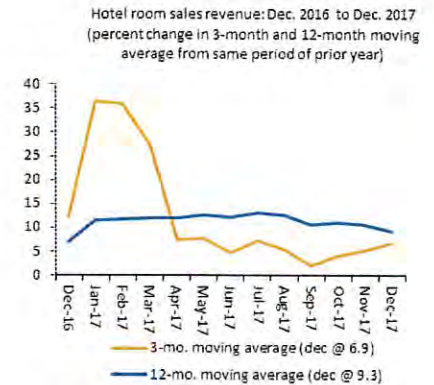
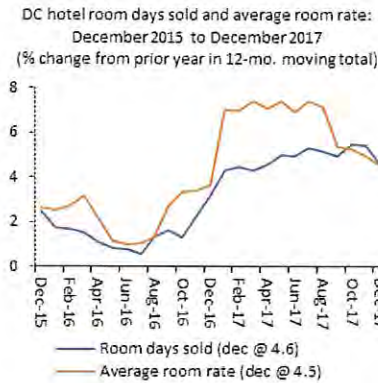
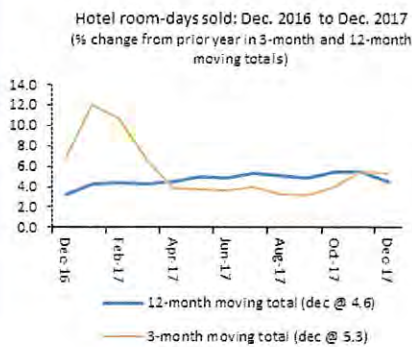


Table 27. Hospitality Industry: December 2017

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	dec	7.869	8.197	8.332	8.850	2.141	0.584
	1 yr ch		0.189	0.328	0.135	0.388	0.108	0.000
	1 yr % ch		2.5	4.2	1.3	4.6	5.3	0.1
Average room rate	\$	dec	209.87	215.34	221.19	233.79	228.12	164.43
	1 yr ch		2.56	5.46	7.18	10.10	3.38	-10.42
	1 yr % ch		1.2	2.6	3.3	4.5	1.5	-6.0
Occupancy rate (average)	%	dec	76.6	77.5	78.0	78.7	74.1	60.1
	1 yr ch		0.8	0.9	0.5	0.2	0.8	-2.4
	1 yr % ch		1.0	1.2	0.7	0.2	1.1	-3.8
Room revenue	(\$M)	dec	1,651.4	1,765.1	1,843.0	2,069.1	488.4	96.1
	1 yr ch		59.4	113.6	83.2	176.1	31.5	-6.0
	1 yr % ch		3.7	6.9	4.7	9.3	6.9	-5.9
Airline passengers								
DCA	1 yr % ch	oct	0.0	10.3	2.8	1.8	0.1	2.4
IAD	1 yr % ch	oct	-1.9	0.3	-0.1	4.4	2.4	3.0
BWI	1 yr % ch	oct	-0.5	4.1	6.0	4.8	4.6	6.5
Total	1 yr % ch	oct	-0.8	4.8	3.0	3.7	2.4	4.0
Employment								
Accommodations	level ('000)	dec	15.2	15.2	14.9	15.0	14.9	14.9
	1 yr ch		0.0	0.0	-0.3	0.1	-0.2	-0.1
	1 yr % ch		-0.2	-0.2	-1.9	0.8	-1.1	-0.7
Food and bev	level ('000)	dec	47.1	49.7	51.4	55.9	56.9	56.7
	1 yr ch		2.0	2.7	1.6	4.0	3.9	3.6
	1 yr % ch		4.3	5.6	3.3	7.7	7.4	6.8

* Total for hotel rooms sold and room revenue.

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

Nominal GDP growth was 4.4% above a year earlier

•The seasonally adjusted annual rate of real GDP growth from the 3rd to the 4th quarters was 2.6%; nominal growth was 5.0%.

•Federal government consumption and investment for all activities was 3.5% higher in the 2017.4 quarter than a year earlier, about 80 percent of the growth rate (4.4%) for nominal GDP.

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

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

•In January the average S&P 500 index rose 4.7% from December; it was 22.6% above a year earlier.

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

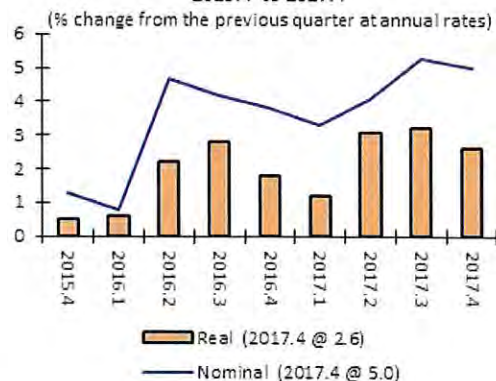


Table 29. Federal government sector, US GDP accounts: 2017.4

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2017.4
Non-defense					
Compensation of employees	4.2	4.0	4.0	4.2	4.4
Purchases of goods and services	7.6	1.8	-0.4	0.2	2.0
Gross investment	3.2	1.3	3.8	3.0	0.5
Defense					
Compensation of employees	-0.5	1.0	2.4	2.9	3.1
Purchases of goods and services	-6.1	-1.2	-2.2	-0.5	4.8
Gross investment	-2.9	0.6	5.2	8.2	11.4
All federal consumption and investment	-0.1	0.9	1.6	2.4	3.5

Source: BEA (January 26, 2018). Nominal values.

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



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

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



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

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

Indicator	2016.4	2017.1	2017.2	2017.3	2017.4
US GDP real	1.8	1.2	3.1	3.2	2.6
US GDP nominal	3.8	3.3	4.1	5.3	5.0
Wages and salaries	-3.4	6.1	3.1	3.8	3.9
Personal income	-0.1	5.5	2.3	2.7	4.3

Note: GDP=Gross Domestic Product Source: BEA, updated Jan. 26, 2018.

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

(percent change from same period of prior year)

Indicator	FY 2015	FY 2016	FY 2017	12-mo avg	2017.4
US GDP real	3.0	1.5	2.1	2.3	2.5
US GDP nominal	4.3	2.7	3.8	4.1	4.4
US Personal income	5.5	3.0	2.5	3.1	3.8
US wages	5.3	3.9	2.3	3.1	4.3
Corporate profits*	3.7	2.4	5.9	na	na
S and P stock index	9.7	0.4	14.2	17.0	19.3
US CPI	0.3	0.9	1.9	1.6	1.8

Source: BEA (January 26, 2018), BLS, Yahoo.

*Before tax, with IVA and CCAadj. na= not available.

Table 31. Monthly selected US Indicators: September 2017 to January 2018

Indicator	September	October	November	December	January
S and P stock index (level)	2493	2557	2594	2664	2790
% change from prior month	1.5	2.6	1.4	2.7	4.7
% change from 1 year ago	15.5	19.4	19.8	18.6	22.6
10 yr. Treasury Interest rate (level)	2.20	2.36	2.35	2.40	2.58
CPI % ch from prior month (seasonally adjusted)	0.46	0.08	0.34	0.20	0.54
CPI % ch from prior year (seasonally adjusted)	2.23	2.03	2.20	2.11	2.14
Jobs (seasonally adjusted level, in millions)	146.949	147.234	147.450	147.610	147.810
change from prior month (thousands)	221	271	216	160	200
% change from prior month	0.2	0.2	0.1	0.1	0.1
Resident employment (season. adj. level, in mil.)	154.324	153.846	153.917	154.021	154.430
change from prior month (thousands)	853	-478	71	104	409
% change from prior month	0.6	-0.3	0.0	0.1	0.3
Unemployment rate (seasonally adj.)	4.2	4.1	4.1	4.1	4.1

Source: BLS and Yahoo! Finance.

DC tax collections

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

(12-month moving total in December 2017 is
\$7,677 million)

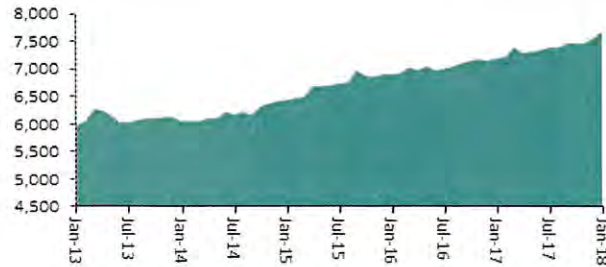


Table 32. Tax Collections (before earmarking): January 2018 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2014	FY 2015	FY 2016	FY 2017	12-month moving total	FY 2018 to date	3-month moving total	This month
Total taxes	6,290.0	6,916.8	7,241.0	7,459.5	7,676.7	1,842.9	1,440.7	594.3
1 year change	189.5	656.9	324.2	346.8	463.8	217.2	200.9	99.0
% change	3.1	10.0	4.7	4.9	6.4	13.4	16.2	20.0
Real property	2,015.6	2,194.5	2,357.5	2,484.2	2,562.2	106.4	89.1	39.2
1 year change	100.7	178.9	163.0	136.7	213.9	78.1	79.3	41.1
% change	5.3	8.9	7.4	5.8	9.1	275.1	811.6	-2,139.6
General sales	1,172.1	1,315.3	1,343.1	1,420.1	1,434.1	503.2	364.3	117.2
1 year change	34.2	143.2	27.8	119.4	86.8	14.0	14.3	-12.3
% change	3.0	12.2	2.1	9.2	6.4	2.9	4.1	-9.5
Individual income	1,679.2	1,868.0	1,907.9	1,915.6	2,027.4	790.6	638.8	302.7
1 year change	38.3	188.9	39.8	41.6	153.3	111.7	102.5	35.2
% change	2.3	11.2	2.1	2.2	8.2	16.5	19.1	13.1
withholding	1,472.9	1,553.2	1,627.6	1,744.5	1,798.3	620.8	471.0	203.4
1 year change	81.7	80.3	74.4	120.9	154.0	53.9	43.3	30.6
% change	5.9	5.4	4.8	7.4	9.4	9.5	10.1	17.7
non-withholding	206.2	314.8	280.3	171.2	229.0	169.8	167.8	99.3
1 year change	-43.4	108.6	-34.5	-79.3	-0.7	57.9	59.2	4.6
% change	-17.4	52.6	-11.0	-31.7	-0.3	51.7	54.5	4.8
Corporate income	280.2	308.0	387.1	404.1	381.9	100.2	86.0	19.6
1 year change	-18.8	27.8	79.1	47.9	-7.0	-22.3	-23.9	-7.3
% change	-6.3	9.9	25.7	13.4	-1.8	-18.2	-21.7	-27.1
Unincorporated Bus.	135.4	139.8	169.4	163.6	165.1	38.4	36.3	8.1
1 year change	-18.9	4.4	29.6	5.4	6.2	1.5	3.8	4.1
% change	-12.3	3.2	21.2	3.4	3.9	4.1	11.9	105.6
Deed taxes*	391.2	480.6	445.2	461.9	498.6	183.5	136.2	67.0
1 year change	18.4	89.4	-35.4	17.8	38.2	36.7	28.9	31.4
% change	4.9	22.8	-7.4	4.0	8.3	25.0	26.9	88.1
Other taxes	616.4	610.6	630.9	610.0	607.4	120.6	90.0	40.5
1 year change	35.6	-5.8	20.3	-21.9	-27.7	-2.5	-4.2	6.7
% change	6.1	-0.9	3.3	-3.5	-4.4	-2.0	-4.4	19.7

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

Note: (1) Revenues for the fiscal years 2014 through 2016 are based on the CAFR for those years.

(2) Tax collections data subject to accounting adjustments.

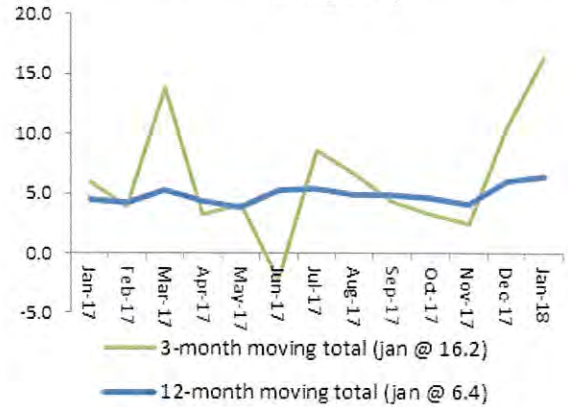
(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.

Source: OCFO/ORA

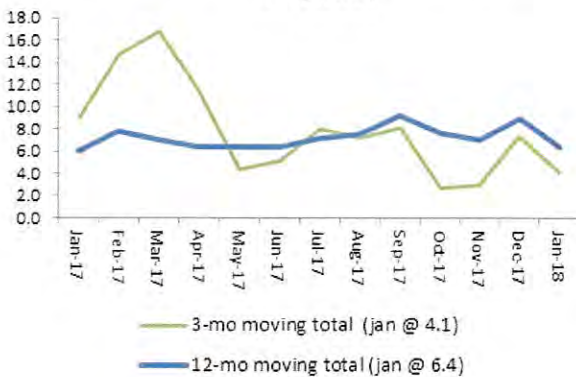
Individual and deed tax collections strong over past three months

- For the 12 month period ending January total tax collections (before earmarking) were \$463.8 million (6.4%) more than in the prior year. For the last 3 months they were 16.2% above last year.
- Individual income tax collections were 8.2% above last year for the 12-months ending January and withholding was 9.4% higher. For the past 3 months, withholding was up 10.1% and all income tax collections were up 19.1%.
- General sales tax collections were 6.4% above last year for the 12-months ending January. For the past 3 months, they were 4.1% above last year.
- Deed tax collections for the 12-months ending January were up 8.3% from last year; for the past 3 months they were up 26.9%.
- Corporate income taxes in December were down 1.8% and unincorporated business income taxes rose 3.9% from last year (12-mo. totals).

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



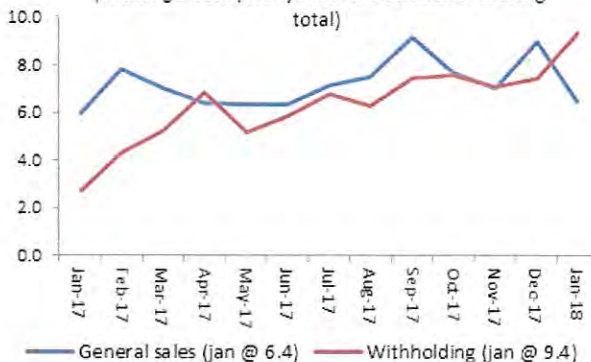
General Sales tax collections (before earmarks):
January 2017 to January 2018
 (% change from prior year: 3-months and 12-month moving totals)



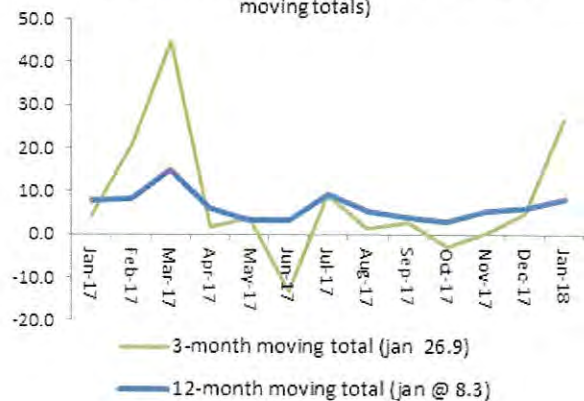
Withholding for the Individual Income tax:
January 2017 to January 2018
 (% change from prior year: 3-month and 12-month moving totals)



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



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



US economic forecasts

Nominal GDP growth and inflation edge higher in FY 2018 Blue Chip forecasts

- The January Blue Chip Indicators increased real GDP growth in FY 2018 to 2.7%, falling back to 2.5% in FY 2019. Nominal growth was raised to 4.8% for FY 2018, falling back to 4.6% in FY 2019.
- CBO's June economic and budget outlook: real growth rates of 2.2% in CY 2017 and 2.0% in CY 2018.
- The Blue Chip Indicators January forecast for inflation (CPI): 2.1% for both FY 2018 and FY 2019.
- Global Insight and Moody's Analytics January forecasts for US Personal Income show steady increases for FY 2018 and FY 2019. The forecast range is 4.1% to 4.2% for FY 2018, and from 4.0% to 5.2% for FY 2019.
- S&P 500 January baseline forecasts: For the 4th quarter of 2018, Global Insight says it will be 2.2% higher than a year earlier, Moody's says it will be 1.3% lower.

Table 33. Forecasts for US nominal and real GDP: FY 2014 through FY 2019
(% change from prior fiscal year)

Fiscal year and date of forecast	real			nominal		
	Blue Chip	IHS		Blue Chip	IHS	
		Moody's Analytics	Global Insight		Moody's Analytics	Global Insight
FY 2014 Actual	2.6	2.6	2.6	4.4	4.4	4.4
FY 2015 Actual	3.0	3.0	3.0	4.3	4.3	4.3
FY 2016 Actual	1.5	1.5	1.5	2.7	2.7	2.7
FY 2017 Actual	2.1	2.1	2.1	3.8	3.8	3.8
FY 2018						
October	2.4	2.7	2.4	4.3	4.8	4.3
November	2.6	2.8	2.5	4.6	4.8	4.5
December	2.6	2.8	2.6	4.7	4.7	4.7
January	2.7	2.8	2.6	4.8	4.7	4.6
FY 2019						
January	2.5	2.4	2.6	4.6	5.4	4.9

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

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2012 to FY 2019
(% change from the prior year; January 2018 estimate)



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

Indicator	CY 2016	CY 2017	CY 2018	CY 2019
Real GDP (% ch from prior yr.)	2.0	2.2	2.0	1.5
Nominal GDP (% ch from prior yr.)	3.5	4.0	4.0	3.5
CPI (% ch from prior yr.)	1.8	2.1	2.3	2.4
10 yr. Treasury bond rate	1.8	2.4	2.8	3.4
Unemployment rate	4.9	4.4	4.2	4.6

Source: Congressional Budget Office, An Update to the Budget and Economic Outlook: 2017 to 2027, June 29, 2017

Table 35. Forecasts for US Personal Income: FY 2016 to FY 2019

Forecast date	% change from prior fiscal year				% change from prior fiscal year			
	2016		2017		2018		2019	
	Global Insight		Moody's Analytics		Global Insight		Moody's Analytics	
Oct	3.0	2.6	3.8	4.7	3.0	2.6	4.4	5.1
Nov	3.0	2.6	3.8	4.7	3.0	2.6	4.3	5.0
Dec	3.0	2.5	4.0	4.8	3.0	2.5	4.2	5.0
Jan	3.0	2.5	4.1	5.2	3.0	2.5	4.2	5.0

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

Table 36. Forecasts for S and P 500: 2016.4 to 2018.4

Forecast date	% change from prior year			% change from prior year		
	2016.4		2018.4	2016.4		2018.4
	Global Insight			Moody's Analytics		
October	6.4	14.8	3.5	6.4	13.7	-0.9
November	6.4	16.7	0.9	6.4	16.3	-0.9
December	6.4	18.7	-0.2	6.4	19.3	-1.3
January	6.4	19.1	2.2	6.4	19.3	-1.3

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

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

Forecast date	CPI			10 yr Treasury rate		
	2017		2019	2017		2019
	2017	2018	2019	2017	2018	2019
Oct	2.0	1.9	2.1	2.2	2.6	
Nov	2.0	2.0	2.1	2.2	2.6	
Dec	2.0	2.1	2.1	2.3	2.6	
Jan	2.1	2.1	2.1	2.3	2.6	3.1

Source: Blue Chip Indicators

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

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

●**Population:** Global Insight anticipates modest, gradual slowdown in annual population growth, Moody's has sharper decline which essentially cuts all net in-migration by 2019.

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

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

		FY 2015	FY 2016	Global Insight			Moody's Analytics		
		actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
Jobs in DC	Level	764,508	780,000	789,934	796,371	804,323	789,950	796,150	802,000
	1 yr, ch	12,908	15,492	9,934	6,437	7,952	9,975	6,200	5,850
	1 yr % ch.	1.7	2.0	1.3	0.8	1.0	1.3	0.8	0.7
Population	Level	671,223	682,763	692,750	701,882	710,060	692,800	699,225	703,725
	1 yr, ch	11,048	10,884	10,206	9,134	8,067	7,075	5,300	4,400
	1 yr % ch.	1.7	1.6	1.5	1.3	1.2	1.0	0.8	0.6

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

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

		FY 2015	FY 2016	Global Insight			Moody's Analytics		
		actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
DC resident jobs	1 yr, ch	12,323	9,709	7,541	6,303	8,952	7,525	2,475	5,400
Households	1 yr, ch	4,347	583	1,849	3,437	4,060	4,800	3,400	3,475
Housing starts		3,976	4,418	4,320	4,544	2,962	4,240	4,366	4,058

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

Table 40. Forecasts of DC Personal Income to FY 2019

Date of estimate	FY 2015	FY 2016	Global Insight			Moody's Analytics		
	actual	actual	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019
October	7.9	5.1	3.2	3.1	4.5	3.8	4.1	3.9
November	7.9	5.1	3.2	2.8	4.8	3.7	3.9	3.8
December	7.9	5.1	3.2	3.1	4.8	3.8	4.2	3.9
January	7.9	5.1	2.9	3.1	5.1	2.9	2.1	3.9

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

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

(percent change from prior year)

Indicator	Global Insight				Moody's Analytics			
	2016	2017	2018	2019	2016	2017	2018	2019
Wage and salary jobs								
DC	2.0	1.3	0.8	1.0	2.0	1.3	0.8	0.7
Metro area					2.0	1.7	1.6	1.0
US	1.8	1.5	1.5	1.7	1.8	1.5	1.4	1.1
Personal Income								
DC	5.1	2.9	3.1	5.1	5.1	2.9	2.1	3.9
Metro area					3.9	2.7	3.8	4.4
US	3.0	2.5	4.1	5.2	3.0	2.5	4.2	5.0

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

Table 42. Jan. DC forecasts for wages and unemployment: FY 2016 to FY 2019 (% change from prior year)

	Global Insight				Moody's Analytics			
	2016	2017	2018	2019	2016	2017	2018	2019
Wages and salaries earned in DC	3.8	2.5	3.1	4.7	3.8	2.5	2.7	5.0
DC resident wages and salaries	4.7	2.3	2.5	5.3	4.7	2.3	0.8	3.8
DC Unemployment rate (level)	6.2	6.0	5.9	5.3	6.2	6.0	6.3	6.2

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

DC revenue estimate

The December estimate for tax revenue (before earmarks): \$98.5 million more in FY 2018 than in FY 2017, followed by a \$220.7 million increase in FY 2019

- Estimated tax revenue increase (before earmarks) was 3.3% in FY 2017, followed by a 1.3% increase in FY 2018, and 2.9% in FY 2019. The estimates reflect growth in the DC economy and the effects of scheduled tax cuts for FY 2018.
- Real property tax growth of \$115.9 million in FY 2017 accounted for 48.1% of the net increase in taxes for that year. Real property's share of the increase for FY 2018 is 91.0% and for FY 2019 is 41.6%.
- Individual income tax revenue rose 2.6% in FY 2017, is expected to slow to 1.9% in FY 2018, then rise 2.5% in FY 2019.
- The General sales tax, which grew 5.8% in FY 2017, is estimated to grow 3.0% in FY 2018 and 4.3% in FY 2019.
- Deed taxes, which grew 3.7% in FY 2017, are estimated to fall 0.4% in FY 2018 and increase 3.2% in FY 2019.
- As a share of DC Personal Income, tax revenue in FY 2018 is expected to fall to 13.7% from 14.0% in FY 2017.

Table 43. DC Tax Revenue (before earmarks) for FY 2016 through FY 2019: December 2017 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Real property	2,357.5	2,473.3	2,563.0	2,654.7	163.0	115.9	89.6	91.8	7.4	4.9	3.6	3.6
Deed taxes	444.1	460.7	458.8	473.5	-36.5	16.6	-1.9	14.8	-7.6	3.7	-0.4	3.2
General sales	1,343.1	1,420.4	1,463.3	1,526.6	27.8	77.3	43.0	63.3	2.1	5.8	3.0	4.3
Individual income	1,907.9	1,958.3	1,995.5	2,045.3	39.8	50.4	37.3	49.8	2.1	2.6	1.9	2.5
Withholding	1,627.6	1,766.6	1,768.3	1,825.2	74.4	139.0	1.8	56.8	4.8	8.5	0.1	3.2
non-withholding	280.3	191.7	227.2	220.1	-34.5	-88.6	35.5	-7.1	-11.0	-31.6	18.5	-3.1
Business income	556.5	554.2	498.6	512.7	108.7	-2.2	-55.6	14.1	24.3	-0.4	-10.0	2.8
Other	624.6	607.8	594.0	581.0	13.9	-16.8	-13.8	-13.0	2.3	-2.7	-2.3	-2.2
Total	7,233.5	7,474.7	7,573.2	7,793.9	316.7	241.1	98.5	220.7	4.6	3.3	1.3	2.9

Source: ORA. December 28, 2017 revenue estimate. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2016 is from the CAFR. FY 2018 reflects full implementation of DC tax cut legislation.

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

item	2016	2017	2018	2019
Wage and salary employment	780,000	789,617	795,213	798,162
1 year change	15,492	9,617	5,596	2,949
% change	2.0	1.2	0.7	0.4
DC population	679,803	690,009	699,142	707,209
1 year change	10,884	10,206	9,134	8,067
% change	1.6	1.5	1.3	1.2
Unemployment rate	6.2	6.0	6.2	6.1

Source: ORA December 2017 revenue estimate.

Table 45. DC Income and stock market assumptions:

item	FY 2016 to FY 2019 (% change from prior year)			
	2016	2017	2018	2019
Wages and salaries earned in DC	3.8	3.2	3.8	4.0
Wages and salaries earned by DC residents	4.7	3.7	3.8	4.2
DC Personal income	5.1	3.8	3.6	4.4
S and P 500 stock index	6.4	16.5	2.1	2.1

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

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

item	2010	2011	2012	2013	2014	2015	2016	2017 est	2018 est	2019 est
Tax revenue (\$ million)										
Level	5,005	5,325	5,853	6,100	6,290	6,917	7,234	7,475	7,573	7,794
Change from prior year	-47	320	528	247	189	627	317	241	99	221
Percent change from prior year										
Tax revenue	-0.9	6.4	9.9	4.2	3.1	10.0	4.6	3.3	1.3	2.9
Personal Income	3.0	9.1	4.5	2.8	5.1	7.9	5.1	3.8	3.6	4.4
Tax revenue as percent of Personal Income										
	13.6	13.3	14.0	14.2	13.9	14.2	14.1	14.0	13.7	13.5

Source: ORA. December 2017 revenue estimate. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

According to the Census Bureau about one-third (36.3%) of DC’s population increase from 2010 to 2017 was due to natural increase. It should be noted, however, that many of the births that occurred in DC must have been to parents who migrated into the city during those seven years. In addition, the relatively young age of many migrants meant that few of them died in those years. In DC there were only 51.7% as many deaths as births over the period whereas for the US as a whole there were 66.1% as many deaths as births. Consequently, although DC had more births than only two states, the natural increase in DC’s population from 2010 to 2017 was greater than in 9 states.

Migration and age groups in DC. According to the economic forecasting company IHS Global Insight, 85% of the increases in DC’s population from 2010 to 2017 fell in two age groups: (1) 25 to 44 years and (2) under 15. Although migration can occur within any age range, these two age groups are closely tied to migration.

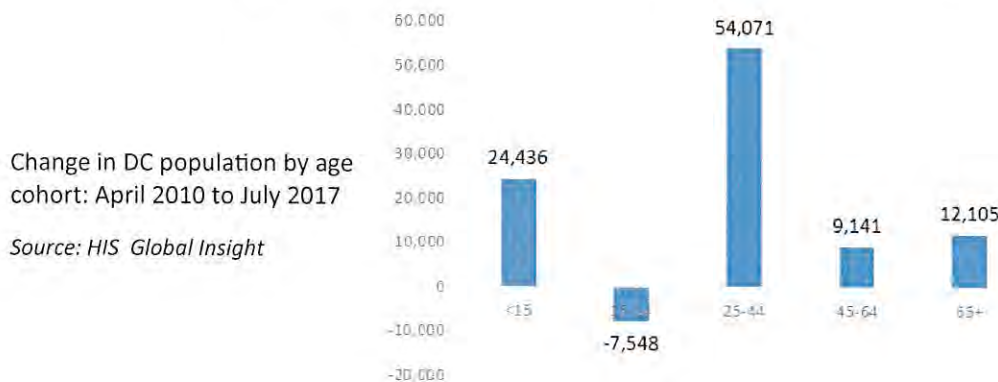
- From 2010 to 2017 DC’s population between the ages of 25 and 44 grew by 54,071, a 26.3% increase that accounted for 58.6% of all growth in the city from 2010 to 2017. It is not possible to know how many of the additional 54,071 persons in this age group were migrants, but it can be no coincidence that this increase is close to the 57,912 net migration into DC reported by Census for the period. This age group is mobile and can easily move for employment reasons—and is also the age group most likely to have children.
- From 2010 to 2017 DC’s population under 15 years of age grew by 24,436, a 29.2% increase slightly higher than that for the 25 to 44 age group. Accounting for 13.9% of the city’s population in 2010, children under 15 accounted for 26.5% of all growth from 2010 to 2017. Again, it is not possible to know how many of the additional children of this age either accompanied persons migrating to DC or were born to such migrants after they arrived, but surely many were.

The scale of the changes in migration and age groups that occurred between 2010 and 2017 would be expected to have many influences in the District’s economy, and this has been the case. For example, according to CoStar, from the first quarter of 2010 to the second quarter of 2017 there was an increase of 21,492 in occupied market rate apartment units in the District of Columbia. Similarly, enrollment in DC Public and Charter schools increased by 17,139 from the 2009-10 to 2016-7 school years, a 23.5% gain. Increases of these magnitudes in housing and school enrollments would not have been possible without the net in-migration experienced in DC from 2010 to 2017.

Estimated DC population by age cohort: April 2010 and July 2017

	all	<15	15-24	25-44	45-64	65+
April 2010	601,766	83,805	104,043	205,422	139,686	68,810
July 2017	693,972	108,241	96,495	259,493	148,827	80,915
Change:						
Amount	92,206	24,436	-7,548	54,071	9,141	12,105
Percent	15.3	29.2	-7.3	26.3	6.5	17.6
Percent of total						
April 2010	100	13.9	17.3	34.1	23.2	11.4
July 2017	100	15.6	13.9	37.4	21.4	11.7
Change	100	26.5	-8.2	58.6	9.9	13.1
Average change per year from April 2010 to July 2017:						
	12,718	3,370	-1,041	7,458	1,261	1,670

Source: IHS Global Insight



The course of net migration will continue to have a great deal of influence on the the District's economy. Migration is a net concept, meaning that it is the difference between those moving in and those moving out, so the questions surrounding migration have to do both with DC's ability to attract new people and to retain those that are here.

According to Moody's Analytics, an economic forecasting company, the nation's population in the 20 to 30 age group is actually expected to decline over the coming years. From the first quarter of 2010 to the second quarter of 2017 there was a 22.6% increase in the 25 to 29 age group, whereas in the next five years Moody's expects a 3% decline. To maintain its past inflow of young adults in this age group DC would therefore have to attract a larger share of the national total than was true of the past few years. In attracting people to DC an important question is also the city's continuing ability to attract workers over 30 years of age who are not coming here for first or entry level jobs.

For retaining people who are here the key questions center on those 25 to 44 year-olds who have been at the center of DC's recent population growth. What share of this age cohort will find sufficient job opportunities and housing options and secondary school options to keep them committed to staying in the District of Columbia?

There are, of course, many factors affecting migration into DC that are beyond the city's control. These include developments in the national economy, federal spending policies that can make it easier or harder to find employment in DC's key industry, and national policies affecting immigration that might reduce net international migration not only to DC but elsewhere in the country.

—Stephen Swaim, DC Office of Revenue Analysis

About the data. The population data for the District of Columbia for April 2010 and July 2017 are estimates from the US Bureau of the Census. The July 2017 data for DC and all of the states were released in December 2017 and contains an analysis of the components of natural increase and migration that explain the net changes in population from 2010 to 2017 for the US and for each jurisdiction.

Data on the age composition of DC population for the first quarter of 2010 and the second quarter of 2017 are estimates from the economic forecasting firm IHS Global Insight.

Changes in the 25-29 year-old age cohort in the US are from the economic forecasting firm Moody's Analytics.

Data on occupied market rate apartment units in DC in 2010.1 and 2017.2 are from CoStar, a real estate information firm that tracks development in the District of Columbia and elsewhere in the nation.

Data on yearly enrollments in DC Public and DC Charter schools is from the DC Public Charter School Board.

See the Appendix table on the next page

Appendix table

DC Population compared to US states: April 2010 to July 2017

	DC amount	Number of states with less than DC	States with less than DC
Population in July 2017	693,972	2	VT, WY
Increase in population from April 2010 to July 2017	92,206	19 (including 3 with declines)	AL, AK, CT, DE, HI, <i>IL</i> , KS, ME, MI, MS, MT, NH, NM, ND, RI, SD, VT, WV, WY
Natural increase	33,063	9 (including 2 with declines)	DE, <i>ME</i> , MT, NH, ND, RI, VT, WV, WY
Births	68,412	2	VT, WY
Deaths	35,349	2	AL, WY
Net migration	57,912	31 (including 16 with declines)	AL, AK, AR, CT, DE, HI, <i>IL</i> , IN, IA, KS, KY, LA, ME, <i>MI</i> , MS, MO, MT, NE, NH, NJ, NM, NY, ND, OH, PA, RI, SD, VT, WV, WI, WY
International	27,125	14	AL, AK, DE, ID, LA, MS, MO, NH, NM, ND, SD, VT, WV, WY
Domestic	30,787	35 (including 27 with declines)	AL, AK, AR, CA, CT, DE, HI, <i>IL</i> , IN, IA, KS, KY, LA, ME, MD, MA, <i>MI</i> , MN, MS, MO, NE, NH, NJ, NM, NY, OH, OK, PA, RI, SD, VT, VA, WV, WI, WY

Source: US Census Bureau

Note: State abbreviations that are italicized are states with declines.

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

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

Recent ORA reports:

Revised revenue estimate, December 28, 2017.

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

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

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

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

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

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (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	December	March 12
D.C. Personal Income	BEA	2017.3	March 22
D.C. Tax Collections	OTR/ORA	January	c. March 15
D.C. Housing Sales	MRIS*	January	c. March 10
D.C. Commercial Office Building data	CoStar and Delta	2017.4	c. April 10
DC Apartment data	CoStar and Delta	2017.4	c. April 10
D.C. Hotel stay information	Smith Travel Research	December	c. February 20
Consumer Price Index	BLS	January	March 13
U.S. Jobs and Labor Force	BLS	December/January	March 9
U.S. GDP and Personal Income	BEA	2017.4	February 28
S and P 500 Stock Index	Financial press	January	March 1
Interest rate on 10-Year Treasury Securities	Financial press	January	March 1
IHS Global Insight D.C. forecast	Global Insight	January	c. February 15
Moody's Analytics D.C. forecast	Moody's Analytics	January	c. February 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	January	c. February 10

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

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

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

*Fitzroy Lee, Deputy Chief Financial Officer and Chief Economist
Office of Revenue Analysis
1101 4th St., SW, Suite W770
Washington D.C. 20024
202-727-7775*