



District of Columbia Economic and Revenue Trends: March 2015

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From 2008 peak to now: a dozen ways DC's economy has grown and/or changed

When the Great Recession began in December 2007, employment in the District of Columbia kept increasing for about another 9 months, peaking in the quarter ending September 2008. (See graph on p. 19.) The years that followed included several shocks to DC's economy, most notably the effects of the recession and federal cut-backs (shutdown and sequester). Over the period there were significant changes in the District's economy.

Here are 12 notable economic trends in the more than six years from the September 2008 employment peak to January 2015 (or as close to the January 2015 date as data permits).

1. More people: population grew by 81,200 (14%), households by 29,000 (11%). *(Table 1)*
2. Resident employment increased at a pace twice that of wage and salary jobs located in DC (15% v. 7%). (Resident employment includes self-employed and DC residents working in the suburbs.) The amount of growth was 50,300 wage and salary jobs and 45,500 resident employees. *(Table 2 and graph on p. 19)*
3. DC resident wages and salaries grew faster than wages earned in DC. (33% v. 19%)—not surprising, given the strong growth in resident employment. DC residents seem to be getting more higher paid jobs, including ones formerly held by suburbanites who have retired or moved on. *(Table 5 and graph on p. 19)*
4. Unemployment rose 36% (7,800 more)—but unemployment compensation payments received by DC residents decreased 31%. (This data doesn't explain how these two fit together, but there is a story here.) *(Tables 2 and 4)*
5. DC total Personal Income grew 25%. Adjusted for inflation (a little over 10%) real income grew 14%. On a per household basis, real income grew a little bit (2.3%), and on a per capita basis there was no real growth at all. *(Tables 3 and 6)*
6. Almost all net job growth was in the private sector. Federal civilian employment, which grew during the recession and then declined, increased a net of 3,300 over the period, but the decline in state and local jobs (3,067) offset almost all of the federal gain. *(Table 2)*
7. Employment became more diversified. The federal government and professional services together accounted for 42% of all jobs in September 2008. Both sectors continued to add jobs, but this amounted to only 18% of DC's net job growth. By contrast, the four fastest growing industries—retail, education, health, and hospitality—accounted for 73% of the growth. *(Tables 2 and 7)*

(Continued on p. 19)

Wage and salary employment

Revised data shows less recent job growth in DC; sharp increase in suburban job growth

- February wage and salary employment in DC was up by 12,300 (1.6%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for February was down by 667 (-0.3%). By contrast, the private sector gained 11,700 (2.3%).
- Total year-over-year DC metropolitan area employment increased by 46,233 (1.5%) in February as measured by the 3-month moving average. This was the biggest yearly gain in 2 years.
- Suburban Washington employment in February increased by 1.5% from a year earlier, also the fastest in 2 years.
- Seasonally adjusted wage and salary employment in DC rose 4,000 in February from January.

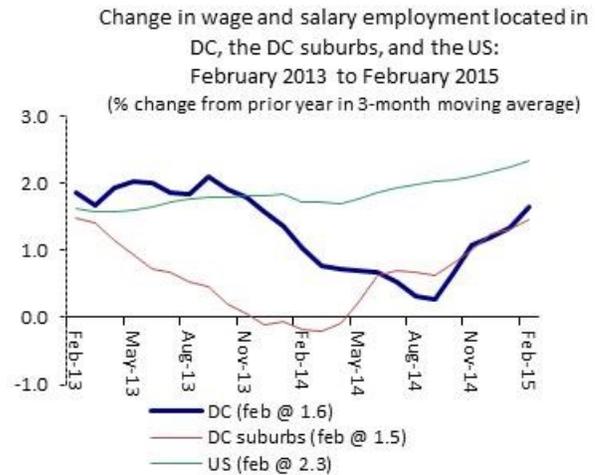


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: February 2015

Jurisdiction	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo average	This month
District of Columbia	723,233	730,950	745,375	751,492	756,217	758,900	759,800
1 year change	14,158	7,717	14,425	6,117	7,000	12,300	15,900
% change	2.0	1.1	2.0	0.8	0.9	1.6	2.1
Washington metro area	3,015,650	3,052,417	3,090,375	3,101,983	3,119,692	3,120,633	3,109,800
1 year change	42,592	36,767	37,958	11,608	26,775	46,233	52,000
% change	1.4	1.2	1.2	0.4	0.9	1.5	1.7
Washington suburbs (% ch)	1.3	1.3	1.0	0.2	0.8	1.5	1.6
US (% ch)	1.2	1.7	1.7	1.9	2.1	2.3	2.4

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

Source: BLS. February is preliminary.

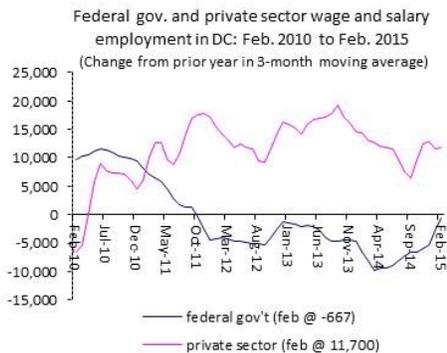


Table 2. Federal government and private sector wage and salary employment in DC: February 2015

Sector	FY 2012	FY 2013	FY 2014	12-mo avg	3-month average	This month
Federal government	208,575	205,900	198,367	197,233	197,800	197,300
1 year ch.	-4,683	-2,675	-7,533	-5,842	-667	1,000
% change	-2.2	-1.3	-3.7	-2.9	-0.3	0.5
Private sector	487,642	504,275	515,608	520,883	523,200	524,700
1 year ch.	12,808	16,633	11,333	10,875	11,700	13,800
% change	2.7	3.4	2.2	2.1	2.3	2.7

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

Table 3. Seasonally adjusted DC Employment: August 2014 to February 2015

	August	September	October	November	December	January	February
D.C. Wage and Salary employment	750,500	754,900	759,500	762,300	761,400	759,700	764,100
change from prior month	0	4,400	4,600	2,800	-900	-1,700	4,400
% change from prior month	0.0	0.6	0.6	0.4	-0.1	-0.2	0.6

Source: BLS seasonally adjusted. February is preliminary

Jobs by sectors of the economy

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

- In February the increase of 2,100 jobs in Professional and technical services (except for legal) was more than that of any other sector. (3-month moving average.)
- Six other private sectors grew by more than 1,000 jobs: retail (1,933), employment services (1,733), health (1,667), other business services (1,667), organizations (1,200) and food services (1,000).
- Private sector industries losing jobs included education and personal services.
- Local government rose by 1,267 (3.5%).
- The federal government accounted for 26.1% of all DC jobs in February. Over the past year, DC's share of federal employment fell slightly in the US.

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

(% change from prior year in 3-month moving average)

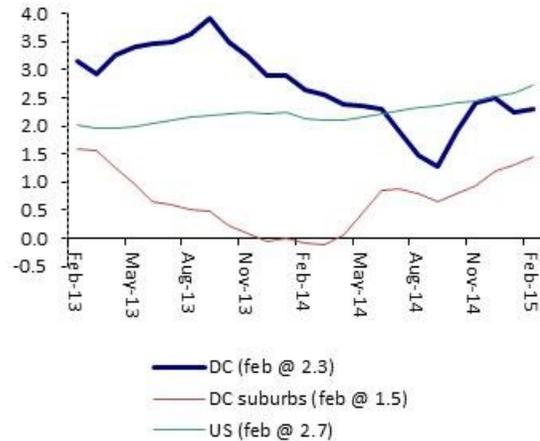


Table 4. Wage and salary employment located in DC: February 2015

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Feb 2015	DC share (%) in Feb 2015 of all sector jobs in:		Change from Feb 2014 to Feb 2015 in DC share of sector jobs in:	
	Feb 2014	Feb 2015	Amount	%			metro area	US	metro area	US
Federal government	198,467	197,800	-667	-0.3	-2.9	26.1	54.5	7.26	0.0	-0.02
Local government	36,633	37,900	1,267	3.5	5.4	5.0	11.5	0.20	0.1	0.01
Legal services	29,233	29,267	33	0.1	-1.1	3.9		2.62		0.01
Other Professional and technical	78,767	80,867	2,100	2.7	1.9	10.7	23.2	1.09	0.4	-0.02
Employment services	13,500	15,233	1,733	12.8	4.5	2.0	34.4	0.44	0.6	0.03
Other Business services	33,467	35,133	1,667	5.0	3.1	4.6	19.0	0.48	0.6	0.01
Information	16,967	17,033	67	0.4	0.7	2.2	22.3	0.62	0.3	-0.01
Finance	29,767	30,467	700	2.4	4.1	4.0	20.4	0.38	0.8	0.00
Organizations	61,867	63,067	1,200	1.9	1.9	8.3	36.5	2.14	0.2	0.02
Education	63,167	62,100	-1,067	-1.7	0.9	8.2	54.3	1.78	-1.5	-0.06
Health	66,033	67,700	1,667	2.5	1.6	8.9	22.6	0.37	-0.3	0.00
Food service	45,067	46,067	1,000	2.2	3.2	6.1	21.4	0.43	-0.3	-0.01
Accommodations	14,767	14,900	133	0.9	0.1	2.0	36.2	0.82	0.3	0.00
Amusement and recreation	6,633	7,100	467	7.0	5.2	0.9	19.9	0.37	0.3	0.01
Retail trade	21,000	22,933	1,933	9.2	7.9	3.0	8.3	0.15	0.6	0.01
Wholesale trade	4,833	4,800	-33	-0.7	1.0	0.6	7.6	0.08	-0.1	0.00
Construction	13,833	13,967	133	1.0	1.8	1.8	9.5	0.23	-0.1	-0.01
Personal and miscellaneous ser.	7,533	7,300	-233	-3.1	0.4	1.0		0.28		-0.02
Other private	5,067	5,267	200	3.9	3.2	0.7	4.6	0.03	0.1	0.00
Total	746,600	758,900	12,300	1.6	0.9	100.0	24.3	0.54	0.0	0.00
Public sector	235,100	235,700	600	0.3	-1.6	31.1	34.0	1.07	-0.3	0.00
Private sector	511,500	523,200	11,700	2.3	2.1	68.9	21.5	0.44	0.1	0.00

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

Resident employment and unemployment

Resident employment continued to gain, but the unemployment rate also rose in February

- In February, DC resident employment was up 12,046 (3.5%) from a year earlier (3-mo. moving average). The labor force grew by 12,880 (3.5%).
- Seasonally adjusted DC resident employment fell by 278 in February from January, and the seasonally adjusted unemployment rate rose to 7.8%.
- February initial unemployment insurance claims were down 3.6% from last year (3-month moving average).

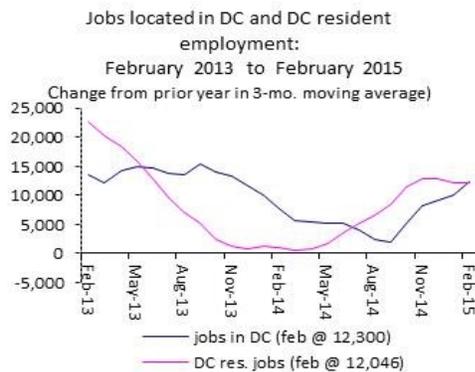
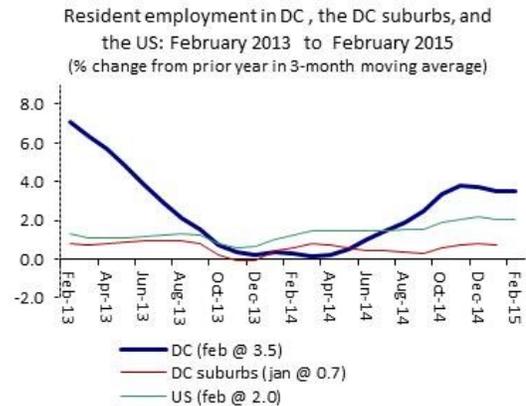


Table 5. Unemployment rates for DC, metro area, and US:
February 2015

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Feb. 2014	Feb. 2015	Feb. 2014	Feb. 2015
US	6.7	5.5	7.0	5.8
DC	8.1	8.1	7.8	7.8
DC metro area*	5.4	4.9	na	na
DC suburbs*	4.9	4.5	na	na

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

* January data

Table 6. Resident employment and unemployment: February 2015

Indicator	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo. avg.	This month
DC Labor force summary							
Resident employment	314,748	325,671	341,547	344,855	350,176	354,297	355,634
1 year change	3,378	10,923	15,876	3,308	8,340	12,046	12,757
% change	1.1	3.5	4.9	1.0	2.4	3.5	3.7
Labor Force	349,827	359,299	373,874	374,475	379,769	384,547	387,163
1 year change	5,524	9,471	14,576	600	6,787	12,880	14,120
% change	1.6	2.7	4.1	0.2	1.8	3.5	3.8
Unemployed	35,079	33,627	32,327	29,620	29,594	30,249	31,529
1 year change	2,146	-1,452	-1,300	-2,707	-1,553	833	1,363
% change	6.5	-4.1	-3.9	-8.4	-5.0	2.8	4.5
Unemployment rate	10.0	9.4	8.7	7.9	7.8	7.9	8.1
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	2,101	1,784	1,915	1,851	1,690	1,629	1,263
1 year change	302	-317	131	-64	-279	-61	-82
% change	16.8	-15.1	7.3	-3.3	-14.2	-3.6	-6.1
Weeks compensated (mo. avg.)	46,423	45,170	42,862	42,133	37,401	35,278	31,556
1 year change	-7,169	-1,253	-2,308	-729	-5,647	-9,957	-8,224
% change	-13.4	-2.7	-5.1	-1.7	-13.1	-22.0	-20.7

Source: Labor force: BLS (March revisions for DC). Unemployment Insurance: US Dept of Labor. Not seasonally adj.

Table 7. Seasonally adjusted DC Resident employment and unemployment: August 2014 to February 2015

Indicator	August	September	October	November	December	January	February
DC Resident employment	349,742	351,431	352,938	354,181	355,108	355,695	355,417
change from prior month	1,770	1,689	1,507	1,243	927	587	-278
% change from prior month	0.5	0.5	0.4	0.4	0.3	0.2	-0.1
DC Unemployment rate (%)	7.8	7.8	7.7	7.7	7.7	7.7	7.8

Source: BLS seasonally adjusted. February is preliminary.

Wages and income

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

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

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2012.4 to 2014.4

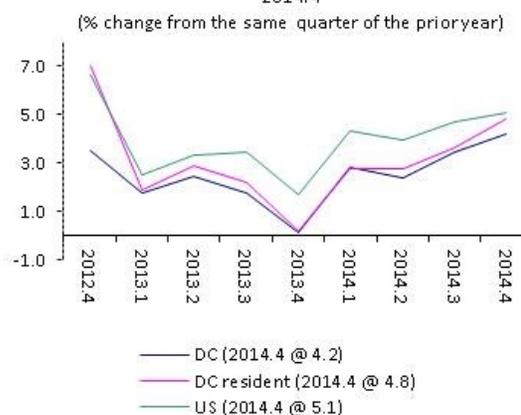


Table 8. DC Wages and Personal Income: December 2014

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

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	4-quarter moving average	Latest quarter (Dec.)
Wages and salaries earned in DC	57.24	59.53	60.62	62.05	63.42	64.08	64.79
1 year change	2.32	2.29	1.10	1.43	1.37	2.00	2.62
% change	4.2	4.0	1.8	2.4	2.2	3.2	4.2
Supplements to wages & salaries	15.05	16.31	16.42	16.31	16.51	16.58	16.65
% change	7.5	8.3	0.7	-0.7	1.3	1.5	1.7
Proprietors' income earned by DC residents*	5.35	5.54	5.88	5.98	6.25	6.35	6.49
% change	-8.2	3.6	6.1	1.7	4.4	5.8	6.6
Wages and salaries of DC residents***	21.98	23.43	24.59	25.44	26.03	26.33	26.70
change from one year ago	1.27	1.45	1.16	0.85	0.59	0.89	1.23
% change	6.1	6.6	5.0	3.4	2.3	3.5	4.8
Income earned by DC residents	30.1	32.4	34.1	34.6	35.3	35.7	36.3
% change	3.8	7.9	5.2	1.5	2.1	3.5	4.6
Property income of DC residents	6.06	6.96	7.69	8.29	8.51	8.59	8.69
% change	-9.1	14.8	10.5	7.8	2.7	3.9	3.4
Pensions and other transfer of DC residents	5.20	5.66	5.67	5.78	6.07	6.10	6.14
% change	13.1	8.9	0.2	2.0	4.9	3.6	1.9
DC Personal Income**	41.31	45.04	47.46	48.69	49.92	50.43	51.09
1 year change	1.08	3.73	2.42	1.23	1.23	1.73	2.01
% change	2.7	9.0	5.4	2.6	2.5	3.6	4.1
US Personal income (% change from prior year)	1.2	6.0	4.7	3.8	2.8	3.9	4.5
US Wages and salaries(% change from prior year)	0.2	4.2	3.5	4.0	3.7	4.5	5.1
<i>Addendum: Change from prior year in wages earned in DC by sector</i>							
Private sector (1 yr ch, \$B)	0.48	1.72	1.41	1.76	1.26	1.84	2.46
Federal government (1 yr ch, \$B)	1.77	0.69	-0.38	-0.35	-0.03	0.05	0.11
DC res. wages as % of wages earned in DC	38.4	39.4	40.6	41.0	41.0	41.1	41.2

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

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

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

Source: BEA; data for December were released March 25, 2015

Single family and condominium housing

Total number of residential sales down 4.2% over the past 3 months

- The 3-month moving total of single family home sales in February was up 0.5% from a year earlier, while the average selling price was 3.7% higher. Sales over \$1 million accounted for 16.7% of sales.
- February condominium sales were down 9.5% from last year as measured by the 3-month moving total, but the average selling price was 12.1% higher.
- The total value of all home sales in February was 3.1% above last year as measured by the 3-month moving total.
- February year-to-date median prices were up 6.3% for single family units, and 12.6% for condominiums.

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



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

Indicator	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total or average	3-mo moving total or average	This month
Number of sales (settled contracts)								
Single family	4,084	3,800	3,563	3,979	4,024	4,027	880	254
1 year change	825	-284	-237	416	45	-71	4	6
% change	25.3	-7.0	-6.2	11.7	1.1	-1.7	0.5	2.4
Condo	2,884	2,469	2,784	3,487	3,592	3,637	684	196
1 year change	294	-415	315	703	105	48	-72	-51
% change	11.4	-14.4	12.8	25.3	3.0	1.3	-9.5	-20.6
Total	6,968	6,269	6,347	7,466	7,616	7,664	1,564	450
1 year change	1,119	-699	78	1,119	150	-23	-68	-45
% change	19.1	-10.0	1.2	17.6	2.0	-0.3	-4.2	-9.1
Average prices of units that sold								
Single family (\$)	538,395	601,026	630,109	712,799	736,362	750,840	712,161	727,418
1 year change	-58,874	62,631	29,083	82,690	23,563	33,985	25,113	-10,871
% change	-9.9	11.6	4.8	13.1	3.3	4.7	3.7	-1.5
Condo (\$)	414,030	423,365	429,611	447,827	472,419	489,734	534,190	508,017
1 year change	54,078	9,336	6,245	18,216	24,592	31,239	57,688	42,330
% change	15.0	2.3	1.5	4.2	5.5	6.8	12.1	9.1
Total value of all sales (\$ million)	3,392.9	3,329.2	3,441.1	4,397.8	4,660.0	4,804.8	992.1	284.3
1 year change	514.1	-63.7	111.9	956.7	262.2	221.6	30.0	-13.8
% change	17.9	-1.9	3.4	27.8	6.0	4.8	3.1	-4.6
Ratio: active inventory to sales								
Single family	3.4	3.3	2.3	1.6	1.6	1.6	1.6	1.5
Condo	4.6	4.9	2.9	1.7	1.9	1.8	1.9	1.7

Median contract prices, CY to date in February 2015: single family \$595,000 (6.3% 1 yr ch); condo \$439,000 (12.6% 1 yr ch)

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

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

Table 10. D.C. Single family and condominium home sales at prices of \$1 million or more: February 2015

Category	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total	3-mo moving total	This month
Single family homes	418	489	458	689	734	745	147	46
1 year change	85	71	-31	231	45	34	14	0
% change	25.5	17.0	-6.3	50.4	6.5	4.8	10.5	0.0
percent of all single family sales	10.2	12.9	12.9	17.3	18.2	18.5	16.7	18.1
Condominiums	89	87	72	112	128	144	42	11
1 year change	27	-2	-15	40	16	21	6	-2
% change	43.5	-2.2	-17.2	55.6	14.3	17.1	16.7	-15.4
percent of all condominium sales	3.1	3.5	2.6	3.2	3.6	4.0	6.1	5.6

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

Single family and condominium housing

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

- In December the quarterly Federal Housing Finance Agency house price index for DC was 7.7% higher than a year ago. This is a rate of growth slightly higher than that of all of FY 2014 (7.5%).
- DC's 7.7% price gain in the December quarter was higher than that in the DC metro area (3.6%) and the US (6.0%).
- Sales of new condominium units for the 12-months ending Dec. totalled 476—7.4% less than a year earlier.

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

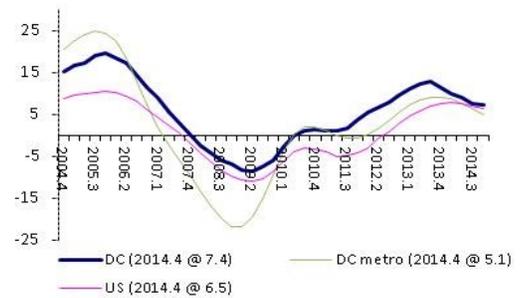


Table 11. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: December 2014 (2014.4)

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

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

Average DC sales price -9.9 11.6 4.8 13.1 3.3 -2.2 6.7 12.2 -3.1 7.0

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

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

Table 12. Single family housing permits: 2005 to Feb.. 2015

FY	#	FY	#	12-month moving total	
2005	134	2010	104	Feb. 2014	322
2006	77	2011	267	Feb. 2015	266
2007	605	2012	236	ch	-56
2008	223	2013	368	% ch	-17.4
2009	135	2014	267	Source: Census Bureau	

Table 13. New condominium unit sales: 2005 to 2014

FY	#	FY	#	12-month moving total	
2005	2,649	2010	542	Dec. 2013	514
2006	1,623	2011	371	Dec. 2014	476
2007	996	2012	468	ch	-38
2008	347	2013	514	% ch	-7.4
2009	524	2014	476	Source: Delta Associates	

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

Area of DC	Remaining units		Proposed/rumored				Total pipeline*	
	Planned with probable sales within 36 mo		w long term delivery		Total pipeline*			
	projects	units	projects	units	projects	units	projects	units
Central	7	175	9	733	1	20	17	928
Mideast	22	670	6	349	3	177	31	1,196
Upper NW	2	40	0	0	3	152	5	192
Capitol East	14	422	8	655	5	562	27	1,639
Total	45	1,307	23	1,737	12	911	80	3,955

Source: Delta Associates *Does not include 11,537 units planned either as condo or rental

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

Date of report	2014.3	2014.4
Unsold units	1,072	1,307
New units	1,975	1,737
total	3,047	3,044

Source: Delta Associates

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

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

Apartments and population

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

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

•In the last quarter of December, occupied apartment units increased 2,462 (2.8%) from a year earlier; effective rents rose 1.0%, and the vacancy rate rose to 6.4%.

•For the five years 2009 through 2014, the number of occupied market rate apartment units increased by a total of 8,476, about 34% of the estimated 24,638 increase in households in DC.

DC occupied market rate apartment units:
2012.4 to 2014.4

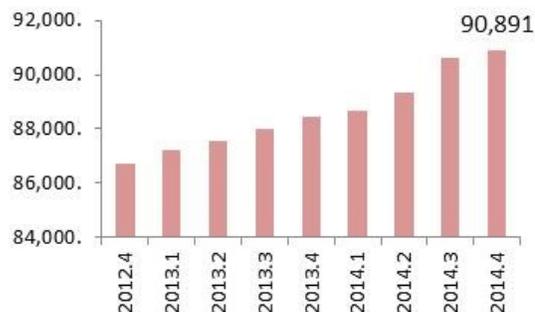


Table 15. Reis summary of DC market rate apartment units: 2005 to 2019 (est)

CY	Inventory			Occupied units			Effective rent	
	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch
2005	83,723	-1,113	3.8	80,530	79	0.1	\$1,142	2.8
2006	84,150	427	4.0	80,751	221	0.3	\$1,228	7.5
2007	84,618	468	3.9	81,284	533	0.7	\$1,307	6.4
2008	86,583	1,965	4.8	82,465	1,181	1.5	\$1,346	3.0
2009	87,788	1,205	6.1	82,415	-50	-0.1	\$1,353	0.5
2010	88,360	572	5.5	83,477	1,062	1.3	\$1,403	3.7
2011	88,817	457	4.7	84,632	1,155	1.4	\$1,440	2.6
2012	90,688	1,871	4.4	86,737	2,105	2.5	\$1,489	3.4
2013	93,254	2,566	5.2	88,429	1,692	2.0	\$1,521	2.1
2014	97,059	3,805	6.4	90,891	2,462	2.8	\$1,536	1.0
2015 est	100,904	3,845	7.6	93,256	2,365	2.3	\$1,565	1.9
2016 est	104,679	3,775	8.2	96,121	2,865	1.4	\$1,597	2.0
2017 est	108,752	4,073	8.6	99,418	3,297	1.4	\$1,631	2.1
2018 est	110,577	1,825	8.6	101,025	1,607	1.1	\$1,665	2.1
2019 est	112,057	1,480	8.8	102,144	1,119	2.1	\$1,706	2.5

Source: Reis. Includes units in competitive, private sector buildings with 40 or more units. Excludes condo conversions. December 201. CY amounts are last quarter of the year.

Table 16. DC Population and Households: 2004 to 2014

Calendar year	Population			Households (estimated)			
	Number	Change from prior yr. number	%	Number	Change from prior yr. number	% pop/hh ratio	
2004	567,754	-748	-0.1	252,468	1,095	0.4	2.25
2005	567,136	-618	-0.1	253,232	763	0.3	2.24
2006	570,681	3,545	0.6	254,435	1,204	0.5	2.24
2007	574,404	3,723	0.7	255,715	1,279	0.5	2.25
2008	580,236	5,832	1.0	257,928	2,213	0.9	2.25
2009	592,228	11,992	2.1	262,868	4,941	1.9	2.25
2010	605,210	12,982	2.2	268,233	5,365	2.0	2.26
2011	620,427	15,217	2.5	273,901	5,668	2.1	2.27
2012	635,040	14,613	2.4	279,259	5,358	2.0	2.27
2013	649,111	14,071	2.2	284,338	5,079	1.8	2.28
2014	658,893	9,782	1.5	287,506	3,168	1.1	2.29
Change from 09 to 14		66,665	11.3	24,638		9.4	2.71

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

Apartments and housing permits

Housing permits for the past 12 months fell below 3,500

• For the the 12-month period ending February 3,404 housing permits were issued, down 17.3% from a year ago; the 3-month total was 58.2% lower than last year.

• Apartment demand is expected to more than keep pace with that of the past several years. According to Reis, in the 3 years 2012, 2013, and 2014 there was an increase of 6,259 in the number of occupied market rate apartments. Over the next 3 years, occupied units are expected to increase by 8,527 according to Reis, and 6,875 according to Delta.



Table 19. Delta Associates apartment summary and forecast: December 2014 (Class A and B, investment grade)

Date of report	2014.3	2014.4
Class A		
Net absorption, last 12 months	2,731	3,091
Rent increase, last 12 months	2.6	-0.4
Supply of units, next 3 years		
vacant units	529	705
new supply	11,073	10,968
total pipeline	11,602	11,673
New demand for units, next 3 years	6,875	6,875
Stabilized vacancy rate this quarter	3.5	4.5
Stabilized vacancy rate in 3 years	4.6	4.7
Class B		
net absorption, last 12 mo.	-122	152
Rent increase, last 12 mo.	3.0	5.4

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

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

	FY 2012	FY 2013	FY 2014	12-mo. moving total	3-month moving total	This month
Total units	4,091	3,855	4,467	3,404	495	344
change from 1 yr ago	1,632	-236	612	-710	-688	-505
% change from 1 year	66.4	-5.8	15.9	-17.3	-58.2	-59.5
Multi-family projects with 5 or more units	21	36	32	29	5	4

Source: Census Bureau (permits issued during period).

Table 18. Reis apartment summary and forecast: December 2014

Date of report	2014.3	2014.4
Net absorption, last 12 months	2,651	2,462
Vacancy rate (%)	6.2	6.4
Rent increase, last 12 months (% ch)	1.3	1.0
New supply of units, next 3 years	13,522	11,693
New demand for units, next 3 years	9,999	8,527

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

Table 20. Apartment units under construction, planned, or contemplated by area of DC: December 2014 (2014.4)

Area of DC	Under construction and/or marketing		Planned for possible delivery in next 36 mo		Longer-term planned or rumored	
	projects	units	projects	units	projects	units
Upper NW	6	976	1	140	1	30
Columbia Heights/Shaw	11	1,018	5	735	3	775
Central	10	1,289	6	690	4	1,084
NoMa/H Street	8	1,566	7	1,848	13	3,071
Capitol Hill/Riverfront	14	3,009	9	2,189	15	3,837
Upper GA	2	296	0	0	1	210
Northeast	4	1,144	3	547	4	1,115
River east	0	0	3	531	5	747
Total	55	9,298	31	6,680	46	10,869

Addendum: Pipeline of units currently vacant or likely to deliver by Dec. 2017: **11,673**.

Approximately 35% of the planned units are expected to materialize by Dec. 2017.

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

Source: Delta Associates

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

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

Commercial office space

Commercial office leasing has gained over the past year

For the quarter ending December the vacancy rate in Delta Associates' broader office market measure was 6.9%; the Cushman and Wakefield measure was 12.2% (both without sublet).

According to Delta, DC's vacancy rates in December was 61% lower than the metropolitan area average. Rents were 47% higher than the region.

According to Delta, in December occupied space rose 0.5% from the prior year; effective rent rose 1.8%.

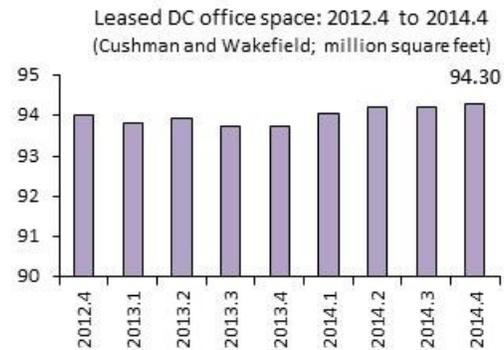


Table 21. Delta Associates summary of DC commercial office space: 2005 to December 2014 (2014.4)

Time period	Inventory		Occupied (leased) space			Effective rent			Direct vacancy (msf)	Under construction (msf)
	Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct vacancy rate %	\$ per sq ft.	1 yr % ch		
Calendar Year (year end)										
2005	119.05		113.41			4.7	46.45		5.64	
2006	124.62	5.57	117.34	3.93	3.5	5.8	48.36	4.1	7.28	
2007	128.86	4.24	122.11	4.77	4.1	5.2	50.19	3.8	6.75	
2008	129.73	0.87	121.64	-0.47	-0.4	6.2	51.25	2.1	8.09	
2009	134.54	4.81	122.51	0.87	0.7	8.9	47.81	-6.7	12.03	
2010	137.71	3.17	127.74	5.23	4.3	7.2	44.47	-7.0	9.97	
2011	138.34	0.64	129.16	1.43	1.1	6.6	44.16	-0.7	9.18	
2012	138.78	0.44	129.25	0.09	0.1	6.9	43.27	-2.0	9.53	
2013	140.21	1.43	130.38	1.13	0.9	7.0	42.05	-2.8	9.83	
2014	140.67	0.46	130.97	0.59	0.5	6.9	42.81	1.8	9.69	

Last Quarter: 2014.4

DC	140.67		130.97			6.9	42.81		9.69	1.44
Metro area	405.75		360.51			11.1	29.11		45.24	4.12
DC share/difference %	34.7		36.3			-60.9	+47.1		21.4	35.0

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

Table 22. Cushman and Wakefield summary of commercial office space in DC: 2011 to 2014.4

	Inventory		Direct vacancy rate	Occupied (msf)	Overall vacancy rate	Asking face rent (\$/sf)	Under construction (msf)
	(msf)	Leased (msf)					
Calendar year (end of year)							
2011	104.95	93.66	10.8	92.5	11.9	50.63	1.60
2012	106.61	94.02	11.8	92.7	13.0	51.58	0.82
2013	107.95	93.72	13.2	92.4	14.4	50.96	1.78
2014	107.46	94.30	12.2	93.5	13.0	51.66	2.09
Last quarter: 2014.4							
DC	107.46	94.30	12.2	93.5	13.0	51.66	2.09
Metro area total	296.40	245.92	17.0	242.63	18.1	36.72	5.38
DC share/DC difference	36.3	38.3	-28.2	38.5	-28.2	+40.7	38.8
DC year-over-year change							
Amount	-0.49	0.58	-1	1.09	-1.4	0.7	0.31
%	-0.5	0.6		1.2		1.4	17.1
DC change from prior quarter							
Amount	-0.63	0.10	-0.7	0.23	-0.7	0.93	0.498
% ch	-0.6	0.1		0.3		1.8	31.3

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

Commercial office space outlook and value of all property transfers

Property transfers continued above last year's level

- The value of February property transfers was up by 14.0% from last year as measured by the 3-month moving total. The 12-month moving total (\$13.84 billion) was 23.3% higher than last year.
- In December Delta Associates increased slightly its 2-year estimate of increased demand for office space to 2.5 million square feet. The vacancy rate is also expected fall to 6.3 % as only 1.7 million square feet are added.
- The amount of office space in the planning phase (10.34 msf) is currently 8 times the amount (1.27 msf) under construction.

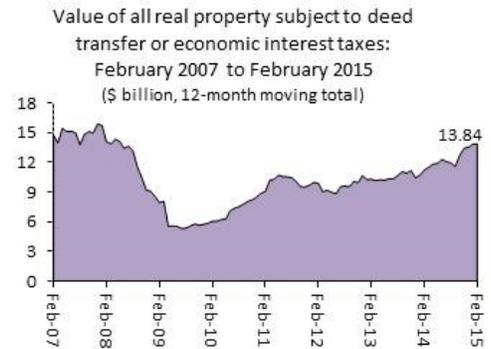


Table 23. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: February 2015

August	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo moving total	3-month moving total	This month
All property transfers (\$ million)	5,591.2	7,789.1	10,059.5	9,533.3	11,063.9	11,569.8	13,843.2	3,463.7	1,069.3
change from one year ago (\$M)	-5,936.1	2,197.9	2,270.4	-526.2	1,530.6	505.8	2,619.6	424.8	2.1
% change from 1 year ago	-51.5	39.3	29.1	-5.2	16.1	4.6	23.3	14.0	0.2

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).

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

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory December 2014					
Inventory (msf)	140.7	179.2	85.7	405.7	34.6
vacancy rate (%)	6.9	13.6	13.1	11.1	
Estimated net activity to December 2016					
new supply (msf)	1.7	2.6	0.5	4.8	35.4
new demand (msf)	2.5	3.3	1.3	7.1	35.3
Estimated vacancy rate on December 2016					
vacancy rate (%)	6.3	13.0	12.1	10.5	

Source: Delta Associates msf = million square feet

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

	2014.3	2014.4
Date of forecast	20014.3	2014.4
2 year pipeline (msf)	1.5	1.7
2 year demand (msf)	2.4	2.5

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

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

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

Note: pipeline of projects under construction and planned expected to deliver by December 2016 is **1.7 msf** (see table 24).

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

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

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

Hospitality

Hotel stays and revenue continue well above a year ago

• In February the 3-month moving total for hotel room-days sold was 6.6% above a year earlier. The average room rate was up 0.2%, and revenue rose 6.8%.

• Employment in food services was 2.2% more in February than a year earlier as measured by the 3-month moving average. Hotel employment was up 0.9%, and retail was 9.2% higher.

• January airline traffic into the DC area was up 1.5% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 5.7%. For the past 12-months, total traffic into the DC area showed no gain.

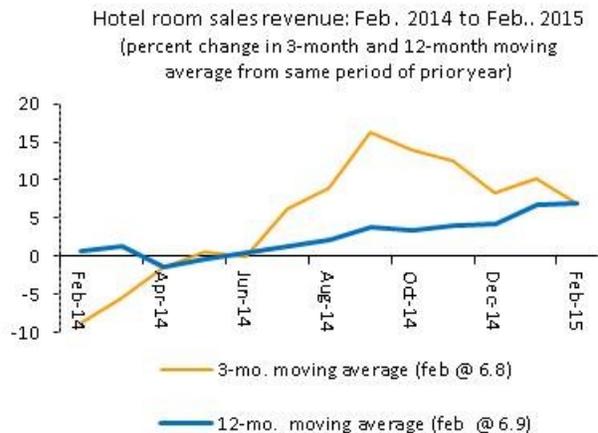


Table 27. Hospitality Industry: February 2015

Indicator	Units	date	FY 2012	FY 2013	FY 2014	3-month		This month	
						12-mo total or average*	moving total or average*		
Hotel stays									
Hotel room-days sold	('M)	feb	7.617	7.680	7.870	8.065	1.600	0.565	
			1 yr ch	0.152	0.062	0.190	0.365	0.100	0.022
			1 yr % ch	2.0	0.8	2.5	4.7	6.6	4.1
Average room rate	\$	feb	203.57	207.31	209.91	210.07	178.94	194.29	
			1 yr ch	-3.03	3.74	2.60	4.21	0.33	-1.19
			1 yr % ch	-1.5	1.8	1.3	2.0	0.2	-0.6
Occupancy rate (average)	%	feb	75.4	75.8	76.6	76.9	61.8	70.3	
			1 yr ch	1.2	0.5	0.8	0.8	0.7	-0.6
			1 yr % ch	1.6	0.6	1.1	1.1	1.2	-0.8
Room revenue	(\$M)	feb	1,550.7	1,592.1	1,652.0	1,694.3	286.3	109.8	
			1 yr ch	8.4	41.4	60.0	109.0	18.3	3.7
			1 yr % ch	0.5	2.7	3.8	6.9	6.8	3.5
Airline passengers									
DCA	1 yr % ch	jan	2.8	5.5	0.0	2.2	5.7	3.1	
IAD	1 yr % ch	jan	-2.9	-4.0	-1.9	-1.5	-1.6	-1.6	
BWI	1 yr % ch	jan	1.0	-1.5	-0.5	-0.5	0.7	1.5	
Total	1 yr % ch	jan	0.1	-0.3	-0.8	0.0	1.5	1.0	
Employment									
Accommodations	level ('000)	feb	15.4	15.2	15.2	15.2	14.9	14.9	
			1 yr ch	0.1	-0.2	0.0	0.0	0.1	0.3
			1 yr % ch	0.7	-1.2	-0.1	0.1	0.9	2.1
Food and bev	level ('000)	feb	42.7	45.1	47.0	47.6	46.1	45.7	
			1 yr ch	3.4	2.5	1.9	1.5	1.0	0.6
			1 yr % ch	8.5	5.7	4.2	3.2	2.2	1.3
Arts and entertain.	level ('000)	feb	6.9	6.9	7.1	7.3	7.1	7.2	
			1 yr ch	0.1	0.0	0.2	0.4	0.5	0.4
			1 yr % ch	1.3	0.2	2.2	5.2	7.0	5.9
Retail	level ('000)	feb	18.8	19.7	21.1	21.8	22.9	22.0	
			1 yr ch	0.3	0.9	1.4	1.6	1.9	1.4
			1 yr % ch	1.4	4.7	6.9	7.9	9.2	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 4th Q

- US real GDP growth in the December quarter was 2.2%; nominal growth was 2.4%.
- US employment (seas. adj.) increased by 295,000 in February from the month before.
- The US unemployment rate (seas. adj.) fell to 5.5% in February.
- In February the S & P 500 index rose 2.7% from January and was 14.6% above last year.
- Compared to a year earlier, the rate of inflation fell to -0.1% in February (seas. adj.).

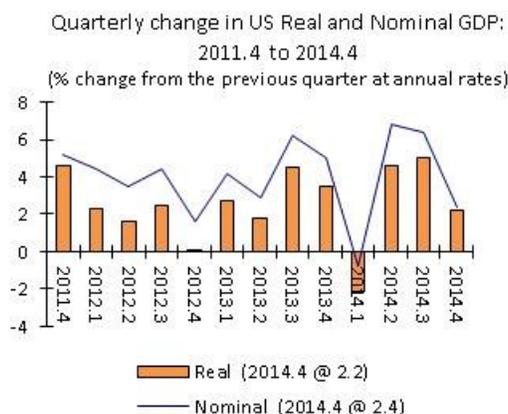


Table 28. US GDP, income, corporate profits, and inflation: 2014.4 and February 2015

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

Indicator	Date of latest indicator		FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	2014.4	Feb
US GDP real	2014.4	1 yr % ch	1.7	1.9	2.3	1.8	2.6	2.4	2.4	
US GDP nominal	2014.4	1 yr % ch	2.6	4.0	4.2	3.5	4.1	3.9	3.7	
US Personal income	2014.4	1 yr % ch	1.3	5.9	4.7	3.8	2.9	4.0	4.5	
US wages	2014.4	1 yr % ch	0.3	4.2	3.5	4.0	3.7	4.5	5.1	
Corporate profits	2014.4	1 yr % ch	33.5	-1.1	14.9	6.3	4.4	na	na	
S and P stock index	January	1 yr % ch	23.7	13.8	5.4	16.7	20.3	16.1	13.6	14.6
US CPI	January	1 yr % ch	1.7	2.7	2.4	1.6	1.6	1.4	1.2	0.0
Balt//Wash. area CPI	January	1 yr % ch	1.7	3.0	2.4	1.6	1.7	1.3	na	-0.2

Source: BEA (data revised as of March 27, 2015), BLS, and Yahoo finance. na = not available

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

Table 29. Quarter to quarter change in US GDP and income: 2013.3 to 2014.4

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

Indicator	calendar year quarter					
	2013.3	2013.4	2014.1	2014.2	2014.3	2014.4
US GDP real	4.5	3.5	-2.1	4.6	5.0	2.2
US GDP nominal	6.2	5.0	-0.8	6.8	6.4	2.4
Wages and salaries	1.9	3.5	7.3	2.8	4.7	5.1
Personal income	3.3	1.8	4.8	4.9	4.1	4.0

Note: GDP=Gross Domestic Product Source: BEA, updated on March 27, 2015,

Table 30. Monthly selected US Indicators: August 2014 to February 2015

Indicator	August	September	October	November	December	January	February
S and P stock index (level)	1962	1963	1937	2045	2054	2028	2082
% change from prior month	-0.6	0.1	-2.8	5.5	0.5	-1.3	2.7
% change from 1 year ago	17.5	16.3	12.6	14.6	13.6	11.3	14.6
10 yr. Treasury Interest rate (level)	2.41	2.53	2.29	2.32	2.21	1.87	1.97
CPI % ch from prior month (seasonally adjusted)	-0.20	0.09	0.00	-0.26	-0.33	-0.68	0.22
CPI % ch from prior year (seasonally adjusted)	1.71	1.66	1.65	1.28	0.68	-0.20	-0.07
Jobs (seasonally adjusted level, in millions)	139.37	139.62	139.84	140.26	140.59	140.83	141.13
change from prior month (thousands)	213	250	221	423	329	239	295
% change from prior month	0.15	0.18	0.16	0.30	0.23	0.17	0.21
Resident employment (season. adj. level, in mil.)	146.45	146.61	147.26	147.33	147.44	148.20	148.30
change from prior month (thousands)	50	156	653	71	111	759	96
% change from prior month	0.03	0.11	0.45	0.05	0.08	0.51	0.06
Unemployment rate (seasonally adj.)	6.1	5.9	5.7	5.8	5.6	5.7	5.5

Source: BLS and Yahoo! Finance.

DC tax collections

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

February 2015 @ \$6,414M

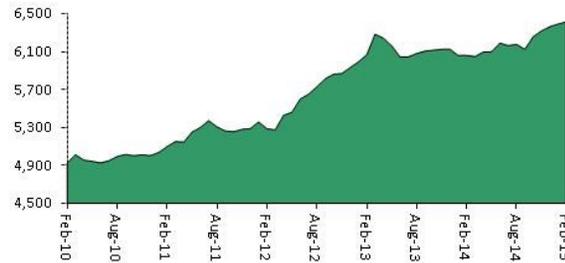


Table 31. Tax Collections (before earmarking): February 2015 (Preliminary)

Tax	Revenue (from CAFR)				Tax collections			
	FY 2011	FY 2012	FY 2013	FY 2014	12-month moving total	FY 2015 to date	3-month moving total	This month
Total taxes	5,325.3	5,853.3	6,100.5	6,290.0	6,413.9	1,854.0	1,068.3	249.6
1 year change	320.1	528.0	247.2	189.5	354.7	290.5	96.1	23.3
% change	6.4	9.9	4.2	3.1	5.9	18.6	9.9	10.3
Real property	1,715.1	1,822.0	1,914.8	2,015.6	1,962.9	114.1	-6.6	1.1
1 year change	-106.4	106.9	92.8	100.7	49.1	86.3	-18.7	-7.6
% change	-5.8	6.2	5.1	5.3	2.6	311.6	na	na
General sales	1,014.9	1,111.0	1,137.9	1,172.1	1,199.7	507.8	280.4	82.6
1 year change	51.7	67.6	26.8	34.2	67.1	43.5	25.8	6.0
% change	3.9	9.5	2.4	3.0	5.9	9.4	10.1	7.8
Individual income	1,296.6	1,490.7	1,640.9	1,679.2	1,757.4	718.2	464.9	78.1
1 year change	186.2	194.1	150.2	38.3	109.6	71.5	56.4	19.0
% change	16.8	15.0	10.1	2.3	6.6	11.0	13.8	32.1
withholding	1,192.2	1,321.6	1,391.2	1,472.9	1,526.9	668.6	416.0	143.3
1 year change	118.3	129.5	69.6	81.7	94.4	48.1	26.8	9.4
% change	11.0	10.9	5.3	5.9	6.6	7.7	6.9	7.0
non-withholding	104.4	169.1	249.6	206.2	230.4	49.5	48.9	-65.2
1 year change	67.8	64.6	80.6	-43.4	15.2	23.4	29.6	9.6
% change	185.2	61.9	47.7	-17.4	7.1	89.3	153.6	na
Corporate income	216.3	302.9	299.0	280.2	287.7	75.1	65.2	2.4
1 year change	9.0	86.6	-3.9	-18.8	-6.3	-0.2	3.8	-1.6
% change	4.3	40.1	-1.3	-6.3	-2.2	-0.2	6.2	na
Unincorporated Bus.	143.4	163.0	154.3	135.4	151.4	44.1	39.2	1.1
1 year change	27.0	19.6	-8.7	-18.9	-0.1	12.5	12.8	1.2
% change	23.2	13.6	-5.3	-12.3	0.0	39.4	48.5	na
Deed taxes*	311.2	306.6	367.3	386.0	455.7	214.2	106.9	30.5
1 year change	85.6	-4.5	60.6	18.8	82.4	64.4	13.0	2.0
% change	37.9	-1.5	19.8	5.1	22.1	43.0	13.9	7.1
Other taxes	627.8	657.0	586.3	621.6	599.1	180.6	118.3	53.7
1 year change	80.6	29.2	-70.7	35.3	52.9	12.4	3.0	4.2
% change	14.7	4.6	-10.8	6.0	9.7	7.4	2.6	8.5

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

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

(2) Tax collections data subject to accounting adjustments.

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

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

Tax collections continue to show strong growth.

- For the 12 month period ending February, total tax collections (before earmarking) were \$354.7 million (5.9%) more than in the prior year. For the last 3 months they were 9.9% above last year.
- Individual income tax collections were 6.6% above last year for the 12-months ending February; withholding was 6.6% higher. For the past 3 months, withholding was up 6.9%.
- General sales tax collections were 5.9% above last year for the 12-months ending February. For the past 3 months, they were 10.1% above last year.
- Deed tax collections in February (12-mo. avg.) were up 22.1% from last year; for the past 3 months they were up 13.9%.
- Corporate income taxes in February were down 2.2% and unincorporated business income taxes did not change from last year (12-mo. avg.).

**Total tax collections (before earmarks):
February 2014 to February 2015**



**General Sales tax collections (before earmarks):
February 2014 to February 2015**



**Withholding for the Individual Income tax:
February 2014 to February 2015**



**General Sales tax and Withholding for the Individual Income tax:
February 2014 to February 2015**



**Deed tax collections (before earmarks):
February 2014 to February 2015**



US economic forecasts

The March Blue Chip forecast for the US economy reduced FY 2015 growth in real GDP to 2.9%

- The Blue Chip Indicator March forecast for real GDP growth rises from 2.6% in FY 2014 to 2.9% in FY 2015, then stays at 2.9% in FY 2016.
- The Blue Chip Indicator March forecast for inflation (CPI): to 0.4% for FY 2015 and 1.8% in FY 2016.
- S & P 500: little change in baseline forecasts. Growth during 2015 and 2016 is expected to be less than it was in 2014.

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

(% change from prior fiscal year)

Fiscal year and date of forecast	Real	Nominal
FY 2013 Actual	1.8	3.5
FY 2014 Actual	2.6	4.1
FY 2015		
December	3.3	5.0
January	3.1	4.6
February	3.1	4.1
March	2.9	4.0
FY 2016		
January	2.9	4.8
February	2.9	4.8
March	2.9	4.7

Sources: BEA, Blue Chip Indicators

Addendum:

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

Global Insight 2015: 2.9 real, 4.5 nom. 2016: 2.7 real, 5.8 nom.

Economy.com 2015: 3.2 real, 4.4 nom. 2016: 3.6 real, 5.0 nom.

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

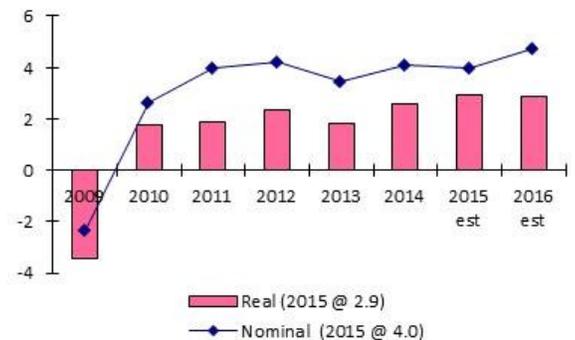


Table 33. **CBO estimates of GDP and other indicators: FY 2013 to FY 2016**

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

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

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

(% change from prior fiscal year)

Forecast date	CPI			10 yr Treasury rate		
	2014	2015	2016	2014	2015	2016
Dec	1.6	1.3		2.7	2.7	
Jan	1.6	0.7	2.0	2.7	2.5	3.3
Feb	1.6	0.4	1.9	2.7	2.3	3.0
Mar	1.6	0.4	1.8	2.7	2.3	3.0

Source: Blue Chip Indicators

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

Forecast date	% change from prior year			% change from prior year		
	2014.4	2015.4	2016.4	2014.4	2015.4	2016.4
	Global Insight: baseline			Global Insight: pessimistic		
December	13.8	9.0	3.8	13.4	2.2	1.7
January	13.7	9.0	3.8	13.7	2.4	1.2
February	13.6	5.9	3.8	13.6	-0.5	1.2
March	13.6	7.3	3.8	13.6	0.8	1.2

Source: IHS Global Insight

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

Forecast date	% change from prior year			% change from prior year		
	2014.4	2015.4	2016.4	2014.4	2015.4	2016.4
	Economy.com baseline			Economy.com pessimistic		
December	13.7	3.6	1.0	13.7	0.0	2.2
January	13.6	4.5	0.3	13.6	0.9	1.5
February	13.6	4.4	0.9	13.6	2.6	2.4
March	13.6	4.3	1.0	13.6	2.5	2.4

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

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

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

●**Income.** Global Insight and Economy.com made little change in their baseline forecasts for FY 2015 and FY 2016. Growth is expected to be well above FY 2014 in both FY 2015 and FY 2016. Global Insight expects DC Personal Income growth to be slower than in the US in FY 2016, Economy.com says it will be faster.

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

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

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Economy.com: baseline				Economy.com: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Dec	5.0	9.6	7.1	4.6	5.0	7.7	2.1	-0.3	5.0	11.3	12.0	7.7	5.1	6.0	3.9	14.0
Jan	5.0	11.0	7.6	5.4	5.0	8.9	2.4	0.1	5.0	14.3	12.9	8.0	5.0	10.1	4.1	14.0
Feb	5.0	14.4	7.2	6.0	5.0	12.6	2.0	0.6	5.0	13.9	13.4	7.5	5.0	11.3	1.6	11.0
Mar	5.0	14.6	7.6	5.5	5.0	13.5	2.4	0.1	6.0	13.7	11.9	9.1	5.0	11.0	2.2	12.1

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

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

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

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Economy.com: baseline				Economy.com: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Dec	2.1	5.5	5.4	5.3	2.1	5.0	3.2	2.9	2.1	4.0	5.2	5.0	2.1	2.2	2.4	6.8
Jan	2.1	5.9	5.9	5.8	2.1	5.5	3.6	3.2	2.1	13.2	5.5	4.8	2.1	11.5	2.4	7.0
Feb	2.1	14.2	6.4	6.0	2.1	13.8	4.1	3.4	2.1	12.3	4.8	4.1	2.1	11.3	2.2	6.3
Mar	2.1	13.3	6.0	5.8	2.1	13.0	3.8	3.2	3.4	12.7	7.2	5.9	2.1	11.3	2.2	6.4

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

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

(percent change from prior year)

Date of estimate	Global Insight: baseline				Global Insight: pessimistic				Economy.com: baseline				Economy.com: pessimistic			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Dec	2.6	3.3	3.8	4.7	2.6	1.9	0.9	2.1	2.8	4.1	6.6	6.0	2.8	3.9	5.1	7.0
Jan	2.7	4.6	4.1	5.1	2.7	3.4	1.1	2.4	2.7	4.5	6.5	6.0	2.7	3.4	5.3	7.2
Feb	2.7	4.5	3.8	5.2	2.7	3.4	0.8	2.4	2.7	4.5	6.7	6.3	2.7	3.8	4.6	7.2
Mar	2.7	4.6	3.6	4.8	2.7	3.6	0.6	2.0	2.7	4.9	6.9	7.1	2.7	3.7	4.5	7.3

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

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

(percent change from prior year)

Indicator	Global Insight				Economy.com			
	2014	2015	2016	2017	2014	2015	2016	2017
Wage and salary jobs								
DC	0.7	1.9	1.0	0.7	0.8	1.8	1.6	1.2
Metro area					0.4	0.9	1.9	1.5
US	1.8	2.3	1.9	1.4	1.8	2.3	2.4	1.8
Personal Income								
DC	2.7	4.6	3.6	4.8	2.7	4.9	6.9	7.1
Metro area					1.8	3.9	6.2	6.2
US	2.9	4.1	4.3	5.2	2.9	4.9	6.6	6.8

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

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

(percent change from prior year)

	Global Insight				Economy.com			
	2014	2015	2016	2017	2014	2015	2016	2017
Wages and salaries earned in DC								
	2.4	4.1	4.1	4.3	2.4	5.1	6.8	6.7
DC resident wages and salaries								
	2.5	5.1	3.5	4.1	2.5	5.3	7.5	7.2
DC Unemployment rate (level)								
	7.6	7.1	6.8	6.5	7.9	7.6	7.4	7.2

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

DC revenue estimate

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

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

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

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

Source: ORA. Feb. 27, 2015 revenue estimate under existing legislation. Deed taxes include economic interest. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues. FY 2014 is from the FY 2014 CAFR

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

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

Source: ORA February 2015 revenue estimate

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

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

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

Table 46. DC tax revenue (before earmarks) and DC Personal Income: FY 2008 to FY 2017

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

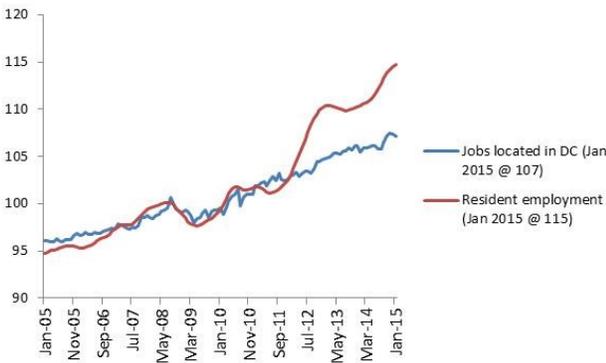
Source: ORA. February 27, 2015 revenue estimate under existing legislation. The table includes tax revenue only, before all earmarks, and excludes all non-tax revenues, lottery, and "O-type" earmarked revenues.

8. Wages earned in DC are a different story than jobs. Despite their 18% share of DC’s job growth, the federal government and professional services accounted for almost half (49%) of the increase in wage and salary earnings (not too far from their 54% share of the 2008.3 total). Wages and salaries in the four fast-growing industries noted above accounted for 23% of all DC wage growth. (tables 2, 7, and 8)
9. The increase in DC households (29,000) appears to be much greater than the increase in housing units that can be accounted for either by (1) new housing permits issued by the DC government (12,483), or by (2) the sum of new condo units sold, small project (1 to 4 units) housing permits, and increased occupancy in larger market-rate rental apartment buildings (14,372). Population increase therefore seems likely to have been accompanied by significant adjustment to and renovation of the DC housing stock beyond what is captured in the housing permit data. (The Census Bureau defines a household as an occupied housing unit.) (Tables 2 and 9)
10. The increase in value of single family housing units in DC as measured by the Federal Housing Finance Agency outpaced the increase in DC Personal Income (37% v. 25%). (Table 10)
11. Occupied commercial office space increased at about the same pace as total jobs in DC (8% v 7%). There was some increase in the vacancy rate (6.2% to 6.9%) as the total inventory rose by 8%. (Table 11)
12. DC government tax collections grew by 22% (measured by the 12-month moving total). The tax collection increase, which reflects policy changes as well as changes to the economy, was close to the percentage growth of DC Personal Income (25%). (Table 12)

—Stephen Swaim. DC Office of Revenue Analysis

The following tables are based on data spanning the period September 2008 to January 2015. In some cases data require that the period be approximated—for example using the last quarter of 2014 instead of January 2015 as the end point. All data sources are subject to revision.

Wage and salary employment located in DC and DC resident employment: January 2005 to January 2015
(Index number: 2008.3 = 100)



Wages earned in DC and by DC residents: December 2004 to December 2014 (index number: 2008.3 = 100)

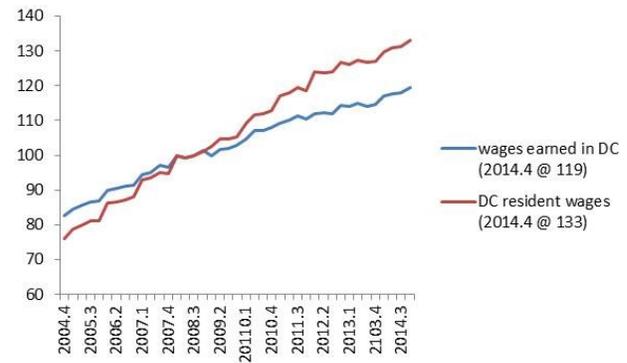


Table 1. DC Population and Households: 2008.3 to 2014.4

	Level		Change	
	2008.3	2014.4	Amount	%
Population	582,800	664,000	81,200	13.9
Households	258,100	287,100	29,000	11.2

Source: Moody’s Analytics. Quarterly data, seasonally adjusted. Moody’s derives quarterly population estimates from annual Census Bureau population estimates and also estimates households.

Table 2. DC Labor Market Summary: September 2008 to January 2015

	Level		Change	
	September 2008	January 2015	Amount	%
Jobs located in DC				
Total jobs	709,367	759,700	50,333	7.1
Federal government	194,600	197,900	3,300	1.7
State and local	41,867	38,800	-3,067	-7.3
Private sector	472,900	523,000	50,100	10.6
DC residents				
Labor force	331,986	385,340	53,354	16.1
Resident employment	310,166	355,695	45,529	14.7
Unemployment	21,853	29,645	7,792	35.7
Unemployment rate	6.6	7.7	1.0	

Source: BLS. Seasonally adjusted. September is the average for the quarter. All measures of employment include full time and part time. Resident employment includes persons working outside of DC and self-employed or contract workers.

Table 3. Components of DC Personal Income: 2008.3 to 2014.4

	Level (\$B)		Change	
	208.3	2014.4	Amount	%
Personal Income	40.75	51.09	10.33	25.4
DC resident wages	20.06	26.70	6.64	33.1
Proprietors' income	6.60	6.49	-0.11	-1.7
Property income	7.62	8.69	1.08	14.1
Transfer payments (see table 4)	4.17	6.14	1.97	47.1
Non-wage benefits net of employee and employer contribution to social insurance.	2.30	3.07	0.77	33.4

Source: US Bureau of Economic Analysis and ORA. ORA estimates wages of DC residents based on the assumption that benefits as a percent of wages are the same for wages earned by DC residents as for wages earned by all persons working in DC. Property income is rent, dividends and interest and does not include capital gains.

Table 4. DC Personal Income current transfer receipts: 2008.3 to 2014.4

	Level (\$B)		Change	
	2008.3	2014.4	Amount	%
Social Security benefits	0.78	1.07	0.29	36.9
Medicare benefits	0.83	1.01	0.18	21.3
Medicaid	1.46	2.52	1.06	72.9
State unemployment insurance benefits	0.11	0.08	-0.03	-31.0
Private pensions and all other personal current transfer receipts net of employer and employee contribution for social insurance	0.99	1.47	0.47	47.5
Total	4.17	6.14	1.97	47.1

Source: BEA

Table 5. Wages earned in DC and by DC residents: 2008.3 to 2014.4

	Level (\$B)		Change	
	2008.3	2014.4	Amount	%
Wages earned in DC	54.27	64.79	10.51	19.4
DC resident wages	20.06	26.70	6.64	33.1

Source: BEA and ORA. See notes for table 3. Before social security deduction.

Table 6. Inflation-adjusted income measures: 2008.3 to 2014.4

	Level (\$B)		Change	
	2008.3	2014.4	Amount	%
Personal Income (\$B)	40.75	51.09	10.33	25.4
Population	582,800	664,000	81,200	13.9
Households	258,100	287,100	29,000	11.2
Per capita income (\$)	69,929	76,940	7,011	10.0
Income per household (\$)	157,903	177,946	20,043	12.7
Inflation adjustment factor (\$2005 = 100)	112.8	124.2	11.4	10.2
Real personal income (\$B \$2005)	36.14	41.13	4.99	13.8
Real per capita income (\$2005)	62,007	61,936	-70	-0.1
Real income per household (\$2005)	140,014	143,245	3,232	2.3

Source: See tables 1 and 3. Inflation factor derived by ORA from Moody's Analytics CPI index.

Table 7. Private sector wage and salary jobs located in DC: September 2008 to January 2015

sector	Level		Change	
	September 2008	January 2015	Amount	%
Retail trade	18,567	23,000	4,433	23.9
Education	48,200	58,500	10,300	21.4
Health	56,433	67,800	11,367	20.1
Leisure and hospitality	58,667	69,100	10,433	17.8
Finance	28,100	30,700	2,600	9.3
Business services	46,933	51,000	4,067	8.7
Organizations and personal ser.	66,067	71,200	5,133	7.8
Professional and technical ser.	104,500	110,100	5,600	5.4
Information	20,767	17,100	-3,667	-17.7
All other sectors	24,633	24,500	-133	-0.5
All private	472,900	523,000	50,100	10.6

Source: BLS. Seasonally adjusted. September is the average for the quarter. Includes full time and part time. Detail may not add due to rounding..

Table 8. Wages earned in selected sectors in DC: 2008.3 to 2014.4

	Level (\$B)		Change	
	2008.3	2014.4	Amount	%
Federal civilian government	17.24	20.15	2.91	16.9
Professional and technical services	11.83	14.11	2.28	19.2
Four fastest growing sectors by jobs	7.78	10.15	2.37	30.5
Retail trade	0.55	0.75	0.20	36.4
Educational services	2.11	2.65	0.54	25.7
Health care and social assistance	3.08	4.08	1.00	32.4
Leisure and hospitality	2.04	2.67	0.63	31.0
All other	17.42	20.38	2.96	17.0
Total	54.27	64.79	10.51	19.4

Source: BEA

Table 9. Two measures of increased housing stock in DC for the period 2008.3 to 2014.4: (1) new housing permits, and (2) Sales of new condo units, small-project housing permits, and number of occupied rental units in large, market rate apartment buildings

(1) Housing permits		(2) Sales of new condo, small project housing permits, and occupied rental units in market rate apartment buildings			
Year	Number	Sales of new condo units	Small-	Occupied apartment units	
			project (1 to 4 units) housing permits	Period	Units
2006*	334		61		
2007	2,028		564		
2008	566	100	282	2008.3	81,521
2009	878	524	227		
2010	704	542	178		
2011	3,853	371	342		
2012	4,120	468	353		
2013	**	514	**		
2014	**	476	**	2014.4	90,891
Subtotal	12,483	2,995	2,007	Net increase	9,370
Total	12,483				14,372

* Last quarter of the year. **None counted; it is assumed it takes 2 years to go from permit to occupancy. Not all units with permits are constructed or occupied.
 Source: Census Bureau (housing permits); Delta Associates (condo sales); Reis (apartment units). Reis apartment data covers market rate apartments in buildings with at least 40 units.

Table 10. FHFA Housing price index for DC and DC Personal Income: 2008.3 to 2014.4

	2008.3	2014.4	% change
FHFA index	273.930	374.130	36.6
DC Personal Income	40.75	51.09	25.4

Source: BEA (DC Personal Income) and Federal Housing Finance Agency (FHFA index). The FHFA index is a broad measure of the movement of single-family house prices that measures average price changes in repeat sales or refinancings of the same properties

Table 11. DC commercial office building inventory and occupancy status: 2008 to 2014

	Inventory (msf)	Occupied (msf)	Vacancy rate	Vacant (msf)
2008	129.73	121.64	6.2	8.1
2014	140.67	130.97	6.9	9.7
% change	8.4	7.7	11.3	19.7

Source: Delta Associates. msf = million square feet. Data is for the 4th quarter of years shown.

Table 12. DC tax collections: September 2008 to December 2014 (12-month moving total)

DC tax collections for the 12 months ending:		Change over the period	
September 2008 (\$M)	December 2014 (\$M)	Amount (\$M)	%
5,221.3	6,361.9	1,140.5	21.8

Source: DC Office of Revenue Analysis

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 new 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, February 27, 2015.

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

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

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

Tax Rates and Tax Burdens 2013 Nationwide. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of state and local taxes in the principal cities in all 50 states.

Tax Rates and Tax Burdens 2013 Washington Metropolitan Area. This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

About this report. *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (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	February	April 21
D.C. Personal Income	BEA	2014.4	June 22
D.C. Tax Collections	OTR/ORA	February	c. April 15
D.C. Housing Sales	MRIS*	February	c. April 10
D.C. Commercial Office Building data	Delta / Cushman and Wakefield	2014.4	c. April 15
DC Apartment data	Reis, inc	2014.4	c April 20
D.C. Hotel stay information	Smith Travel Research	February	c. April 20
Consumer Price Index	BLS	February	April 17
U.S. Jobs and Labor Force	BLS	February	April 3
U.S. GDP and Personal Income	BEA	2014.4	April 29
S and P 500 Stock Index	Financial press	February	April 1
Interest rate on 10-Year Treasury Securities	Financial press	February	April 1
IHS Global Insight D.C. forecast	Global Insight	March	c. April 25
Moody's Analytics Economy.com D.C. forecast	Economy.com	March	c. April 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	March	c. April 10

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

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

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

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