



## District of Columbia Economic and Revenue Trends: January/February 2017

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## Federal nondefense spending has boosted recent DC job gains

### *The sectors recently gaining the most jobs in DC are also vulnerable to federal policy shifts*

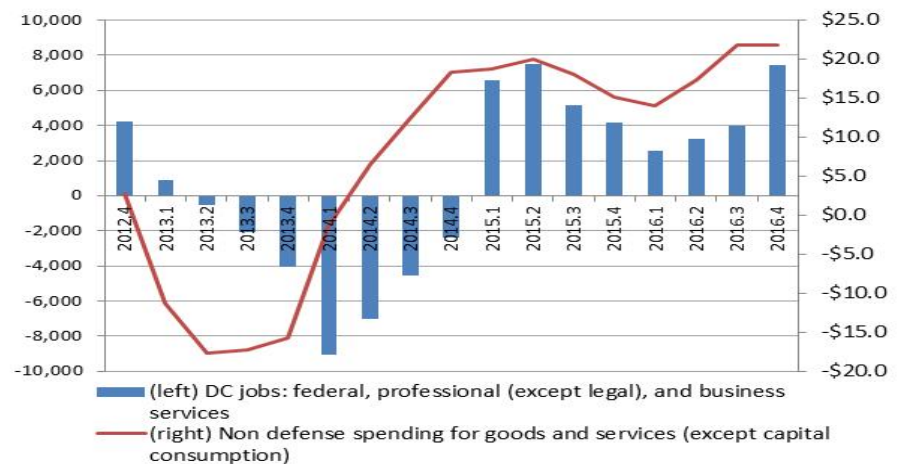
According to the National Income Accounts prepared by the US Bureau of Economic Analysis, purchases of goods and services by the federal government for nondefense programs increased \$55 billion from 2013.4 to 2016.4. (This spending is for direct operations, and excludes transfer payments to individuals such as Social Security and to other levels of government for things like Medicaid and highway construction.) Over this three year period dating from the end of the sequester period, this nondefense portion of federal spending grew 14.3%, faster than the US economy's 11.2%.

The annualized rate of growth of federal nondefense spending went from negative 3.9% in the 2013.4 quarter to 5.2% in the last quarter of 2016, a rate well above the rest of the economy's 3.6%. (See graphs on p. 21.)

One might suppose an increase in purchases of goods and services by the federal government for nondefense purposes would benefit the economy of the nation's capital. This indeed seems to have been the case. As federal purchases of goods and services increased, so did employment in two sectors of the District's economy that have close connection to federal activities: (1) the federal government and (2) professional and business services (excluding the legal services sector).

(Continued on p. 21)

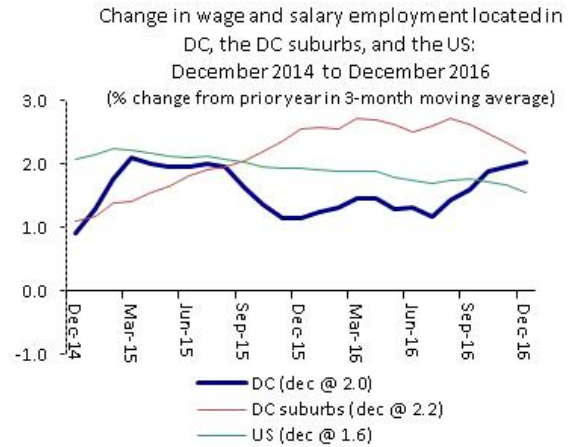
Changes from the prior year in (1) DC federal and professional and business service jobs and (2) federal nondefense spending for goods and services (\$billion): 2012.4 to 2016.4 [Sources: BLS and BEA]



## Wage and salary employment

### DC job growth rate tops the US average and is close to that in the suburbs

- December wage and salary employment in DC was up by 15,767 (2.0%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for December was up by 4,367 (2.2%). The private sector gained 10,200 (1.9%).
- Total year-over-year DC metropolitan area employment increased by 68,800 (2.1%) in December as measured by the 3-month moving average.
- Suburban Washington employment in December increased by 2.2% from a year earlier.
- Seasonally adjusted DC jobs rose by 2,100 in December from the prior month and are 12,600 above the level of 5 months ago.



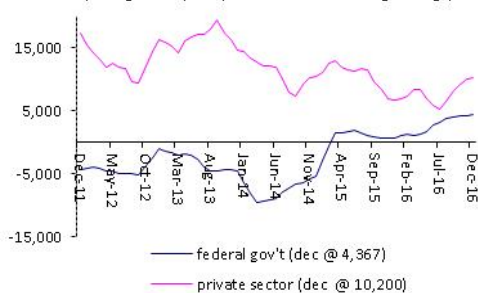
**Table 1. Wage and salary employment in DC, Washington Metro area, and the US: December 2016**

Jurisdiction	FY 2014	FY 2015	FY 2016	3-mo		
				12-mo avg	average	This month
District of Columbia	751,842	764,250	774,833	778,775	787,933	788,100
1 year change	6,467	12,408	10,583	12,342	15,767	16,900
% change	0.9	1.7	1.4	1.6	2.0	2.2
Washington metro area	3,103,833	3,138,300	3,226,633	3,243,833	3,284,900	3,288,800
1 year change	12,767	36,000	72,733	72,467	68,800	66,600
% change	0.4	1.2	2.3	2.3	2.1	2.1
Washington suburbs (% ch)	0.3	1.6	2.6	2.5	2.2	2.0
US (% ch)	1.8	2.1	1.8	1.7	1.6	1.5

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

Source: BLS. December is preliminary.

Federal gov. and private sector wage and salary employment in DC: Dec. 2011 to Dec. 2016 (Change from prior year in 3-month moving average)



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

Sector	FY 2014	FY 2015	FY 2016	3-month		
				12-mo avg	average	This month
Federal government	198,367	197,950	199,933	201,025	202,900	203,500
1 year ch.	-7,533	-417	1,983	2,917	4,367	4,300
% change	-3.7	-0.2	1.0	1.5	2.2	2.2
Private sector	515,808	526,775	533,917	536,467	544,067	543,400
1 year ch.	11,533	10,967	7,142	8,025	10,200	10,800
% change	2.3	2.1	1.4	1.5	1.9	2.0

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

**Table 3. Seasonally adjusted DC Employment: July 2016 to December 2016**

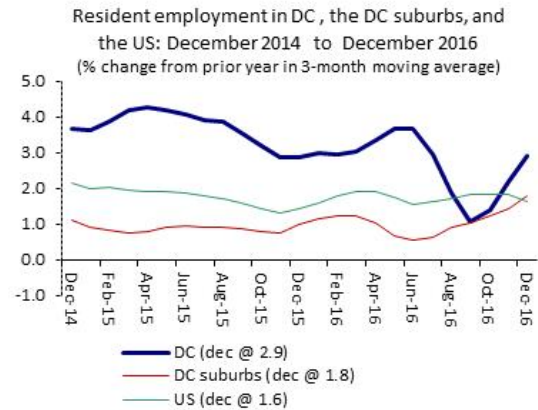
Indicator	July	August	September	October	November	December
D.C. Wage and Salary employment	773,000	779,200	782,800	783,200	783,500	785,600
change from prior month	-2,200	6,200	3,600	400	300	2,100
% change from prior month	-0.3	0.8	0.5	0.1	0.0	0.3

Source: BLS seasonally adjusted. December is preliminary

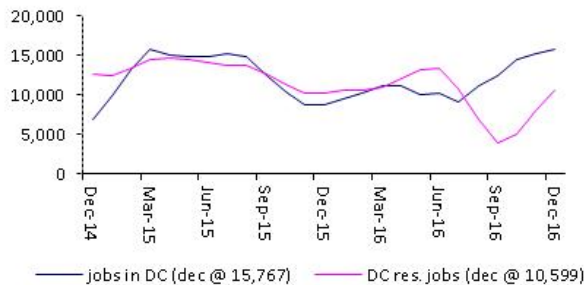
## Resident employment and unemployment

### DC resident employment growth continues to increase quite rapidly

- In December DC resident employment was up 10,599 (2.9%) from a year earlier (3-mo. moving average). The labor force grew by 8,248 (2.1%).
- The seasonally adjusted unemployment rate fell to 5.8% in Dec. Until last June (when it was 5.9%) the unemployment rate had been 6.0% or higher every month since April 2008.
- December initial unemployment insurance claims were up 4.5% from last year (3-month moving average).



Jobs located in DC and DC resident employment:  
December 2014 to December 2016  
(Change from prior year in 3-mo. moving average)



**Table 4. Unemployment rates for DC, metro area, and US: December 2016**  
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Dec. 2015	Dov. 2016	Dec. 2015	Dov. 2016
US	4.8	4.4	5.0	4.6
DC	6.3	5.4	6.6	5.8
DC metro area	3.9	3.4	na	na
DC suburbs	3.6	3.2	na	na

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

**Table 5. Resident employment and unemployment: December 2016**

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	3-mo. avg.	This month
<b>DC Labor force summary</b>						
Resident employment	345,573	358,984	368,583	371,233	375,631	376,113
1 year change	3,846	13,410	9,599	9,689	10,599	10,891
% change	1.1	3.9	2.7	2.7	2.9	3.0
Labor Force	375,222	386,668	393,312	395,374	398,806	397,720
1 year change	1,177	11,447	6,643	6,986	8,248	7,745
% change	0.3	3.1	1.7	1.8	2.1	2.0
Unemployed	29,648	27,685	24,729	24,141	23,175	21,607
1 year change	-2,669	-1,963	-2,956	-2,702	-2,352	-3,146
% change	-8.3	-6.6	-10.7	-10.1	-9.2	-12.7
Unemployment rate	7.9	7.2	6.3	6.1	5.8	5.4
<b>DC Unemployment insurance (state program)</b>						
Initial claims (monthly avg.)	1,851	1,596	1,472	1,489	1,570	1,451
1 year change	-64	-255	-123	-57	67	90
% change	-3.3	-13.8	-7.7	-3.7	4.5	6.6
Weeks compensated (mo. avg.)	42,133	32,811	30,261	30,055	30,407	30,487
1 year change	-729	-9,322	-2,550	-1,786	-823	-6,376
% change	-1.7	-22.1	-7.8	-5.6	-2.6	-17.3

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

**Table 6. Seasonally adjusted DC Resident employment and unemployment: July 2016 to Dec. 2016**

Indicator	July	August	September	October	November	December
DC Resident employment	373,470	371,231	368,849	370,004	372,158	374,628
change from prior month	-849	-2,239	-2,382	1,155	2,154	2,470
% change from prior month	-0.2	-0.6	-0.6	0.3	0.6	0.7
DC Unemployment rate (%)	5.9	6.0	6.1	6.1	6.0	5.8

Source: BLS seasonally adjusted. December is preliminary.

## Jobs by sectors of the economy

### The federal government still tops job growth in DC

- In December the federal government's 4,367 increase in jobs over the prior year was more than in any other sector. (3-month moving average.)
- In the private sector, food service (2,300), other professional services (2,267), education (2,100), and legal services (1,900) were other sectors that grew by more than 1,000 jobs in Dec.
- Private sector industries losing jobs included information, retail trade, and construction.
- Local government rose by 1,200 (3.0%).
- The federal government accounted for 25.8% of all DC jobs in December. Over the past year, DC's share of US federal employment increased in the metro area and the US.

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

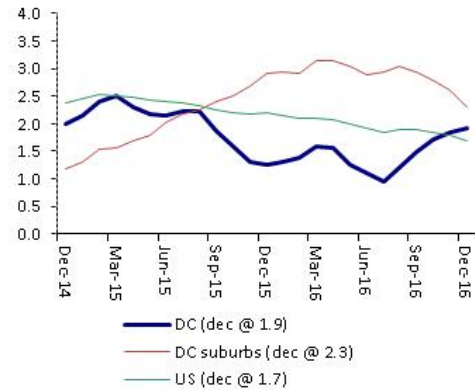


Table 7. Wage and salary employment located in DC: December 2016

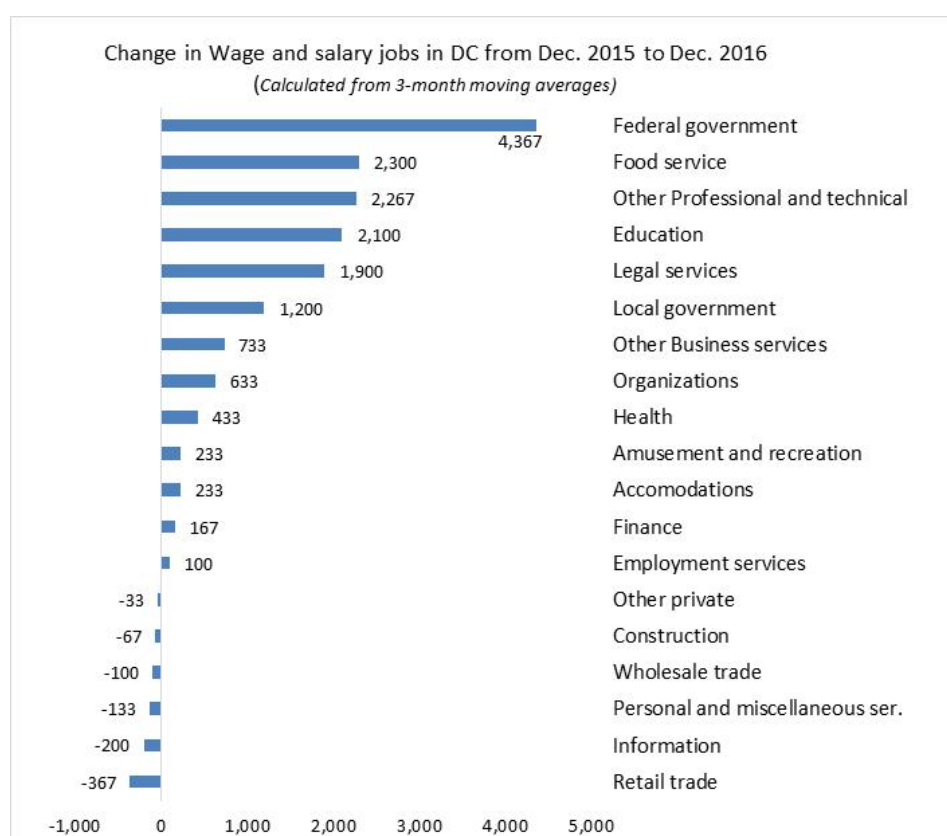
Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Dec 2016	DC share (%) in Dec 2016 of all sector jobs in:		Change from Dec 2015 to Dec 2016 in DC share of sector jobs in:	
	1 year change						metro area	US	metro area	US
	Dec 2015	Dec 2016	Amount	%						
Federal government	198,533	202,900	4,367	2.2	1.5	25.8	54.5	7.22	0.3	0.05
Local government	39,767	40,967	1,200	3.0	3.5	5.2	12.0	0.21	0.1	0.00
Legal services	28,833	30,733	1,900	6.6	5.3	3.9		2.73		0.16
Other Professional and technical	84,033	86,300	2,267	2.7	1.5	11.0	22.9	1.10	0.1	-0.01
Employment services	15,100	15,200	100	0.7	0.9	1.9	33.3	0.41	-0.5	0.00
Other Business services	34,833	35,567	733	2.1	0.0	4.5	18.1	0.46	-0.2	0.00
Information	17,033	16,833	-200	-1.2	-0.6	2.1	23.0	0.61	0.5	-0.01
Finance	30,367	30,533	167	0.5	0.9	3.9	19.9	0.37	0.3	-0.01
Organizations	62,767	63,400	633	1.0	0.1	8.0	35.3	2.15	-0.2	0.00
Education	63,167	65,267	2,100	3.3	1.4	8.3	51.1	1.74	-2.2	0.02
Health	66,933	67,367	433	0.6	0.9	8.5	22.1	0.35	-0.2	-0.01
Food service	50,633	52,933	2,300	4.5	3.2	6.7	22.4	0.46	0.2	0.01
Accommodations	15,333	15,567	233	1.5	2.4	2.0	38.6	0.82	1.9	0.01
Amusement and recreation	7,600	7,833	233	3.1	2.5	1.0	17.9	0.37	0.2	0.00
Retail trade	24,000	23,633	-367	-1.5	5.2	3.0	8.1	0.15	-0.3	0.00
Wholesale trade	4,900	4,800	-100	-2.0	-1.4	0.6	7.5	0.08	-0.3	0.00
Construction	14,333	14,267	-67	-0.5	0.2	1.8	9.1	0.21	-0.2	-0.01
Personal and miscellaneous ser.	8,033	7,900	-133	-1.7	-1.6	1.0		0.29		-0.01
Other private	5,967	5,933	-33	-0.6	3.1	0.8	4.9	0.03	-0.1	0.00
<b>Total</b>	<b>772,167</b>	<b>787,933</b>	<b>15,767</b>	<b>2.0</b>	<b>1.6</b>	<b>100.0</b>	<b>24.0</b>	<b>0.54</b>	<b>0.0</b>	<b>0.00</b>
Public sector	238,300	243,867	5,567	2.3	1.8	31.0	34.1	1.07	0.2	0.02
Private sector	533,867	544,067	10,200	1.9	1.5	69.0	21.2	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")

## Jobs and wages by sector

**In the September quarter, federal government and business and professional services accounted for 46% of last year's job growth and 51% of the growth in wages and salaries**

- In the September quarter, the federal government accounted for 26% of the jobs and a 32% of the wages and salaries paid in DC. The federal share of job growth over the past year rose to 31%, but for wage growth it fell to 30%.
- Professional and business services accounted for about 26% of wages paid in DC in September, but 21% of the increase in wages paid in DC over the past year.
- Hospitality and trade accounted for 24% of the increase in jobs over the past year and 9% of the increase in wages.



**Table 8. Employment and income by sector of the DC economy: September 2016 (2016.3)**

Sector	Wage and salary employment in DC in the Sept. 2016 quarter			Wages and salaries earned in DC in the Sept. 2016 quarter			Percentage Distributions			
	Level	Change from Sep. 2015		Level (\$B)	Ch. from Sep. 2015		Employment		Wages	
		2015	% change		(\$B)	% change	Sep. 2016	2015	Sep. 2016	2015
Total	779,433	12,333	1.6	71.24	3.55	5.3	100.0	100.0	100.0	100.0
Federal government	202,133	3,800	1.9	23.02	1.08	4.9	25.9	30.8	32.3	30.3
Local government	43,633	767	1.8	2.96	-0.01	-0.5	5.6	6.2	4.2	-0.4
Business and professional services	164,333	1,933	1.2	18.52	0.74	4.2	21.1	15.7	26.0	20.9
Information and financial services	47,933	367	0.8	4.93	0.30	6.5	6.1	3.0	6.9	8.4
Education and health services	125,233	2,267	1.8	7.72	0.68	9.6	16.1	18.4	10.8	19.1
Trade and hospitality services	103,667	3,000	3.0	6.64	0.31	4.9	13.3	24.3	9.3	8.8
Organizations and personal services	71,800	433	0.6	4.44	0.22	5.3	9.2	3.5	6.2	6.2
Other private	20,700	-233	-1.1	3.01	0.24	8.6	2.7	-1.9	4.2	6.7
<i>Private sector</i>	<i>533,667</i>	<i>7,767</i>	<i>1.5</i>	<i>45.26</i>	<i>2.49</i>	<i>5.8</i>	<i>68.5</i>	<i>63.0</i>	<i>63.5</i>	<i>70.1</i>
<i>Government</i>	<i>245,767</i>	<i>4,567</i>	<i>1.9</i>	<i>25.98</i>	<i>1.06</i>	<i>4.3</i>	<i>31.5</i>	<i>37.0</i>	<i>36.5</i>	<i>29.9</i>

Source: BLS and BEA. Wage data, but not wage and salary employment, is seasonally adjusted.

## Wages and income

### Wage growth in DC, for DC residents, and for the US all rose close to about 5% in the September quarter

- Wages and salaries earned in the District of Columbia were 5.3% higher in the September quarter compared to the same quarter of 2015.
- Wages earned by DC residents grew by 4.8% in the September quarter compared to last year.
- In the September quarter, DC Personal Income grew 4.5%, above the US increase (3.5%).
- The growth rate of proprietors' income was 5.6% in the September quarter.
- Pensions and other transfers grew 7.9% over last year in the September quarter.

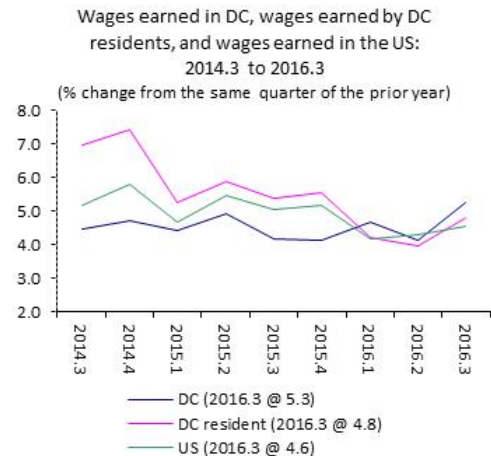


Table 9. DC Wages and Personal Income: September 2016 (2016.3)

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

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	4-qr. moving avg.	Latest qtr. (Sep)
Wages and salaries earned in DC	62.08	63.97	66.88	69.92	69.92	71.24
1 year change	1.43	1.89	2.91	3.04	3.04	3.55
% change	2.4	3.0	4.5	4.6	4.6	5.3
Supplements to wages & salaries	16.44	17.22	17.91	18.77	18.77	19.10
% change	-0.1	4.7	4.0	4.8	4.8	5.3
Income earned in DC**	74.25	77.01	81.21	85.14	85.14	85.14
% change	0.5	3.7	5.5	4.8	4.8	4.8
Net resident adjustment***	-45.54	-46.28	-47.93	-50.11	-50.11	-50.11
% change	-0.4	1.6	3.6	4.6	4.6	4.6
Income earned by DC residents**	28.71	30.74	33.29	35.03	35.03	35.70
% change	2.1	7.0	8.3	5.2	5.2	5.0
Wages and salaries of DC residents****	21.66	22.85	24.21	25.33	25.33	25.78
change from one year ago	0.85	1.18	1.36	1.12	1.12	1.18
% change	4.1	5.5	6.0	4.6	4.6	4.8
Proprietors' income earned by DC residents*	4.31	5.03	6.10	6.57	6.57	6.73
% change	1.3	16.6	21.3	7.7	7.7	5.6
Property income of DC residents	8.44	8.77	9.12	9.27	9.27	9.42
% change	5.3	3.9	4.1	1.6	1.6	0.6
Pensions and other transfers for DC residents	5.92	6.03	6.18	6.58	6.58	6.77
% change	3.3	1.8	2.5	6.4	6.4	7.9
DC Personal Income	43.08	45.53	48.59	50.87	50.87	51.88
1 year change	1.19	2.46	3.06	2.28	2.28	2.25
% change	2.8	5.7	6.7	4.7	4.7	4.5
US Personal income (% change from prior year)	3.0	3.5	5.0	3.6	3.6	3.5
US Wages and salaries(% change from prior year)	4.0	4.1	5.2	4.5	4.5	4.6

#### Addendum:

DC res. wages as % of wages earned in DC 34.9 35.7 36.2 36.2 36.2 36.2

\* 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 September 28, 2016

## Population, jobs, and per capita income

### Job and population growth have been growing by similar amounts over the past several years

- For FY 2016, population increased 10,793 and wage and salary employment grew 11,554. In percentage terms, however, population grew a little faster: 1.6% v. 1.5%.
- In the past year population grew slightly below the 5 year average from 2011 to 2016, and jobs were above the average.
- In the September quarter, DC's per capita income 1 yr. rate of growth was less than in the US, but DC's total Personal Income grew faster because of faster population growth.
- In the September quarter, wages per job in DC grew faster than wages per employed DC resident. (3.7% v. 2.5%)

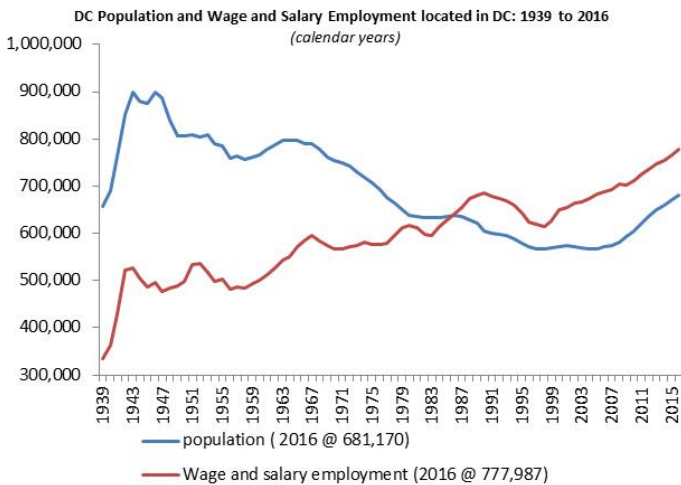
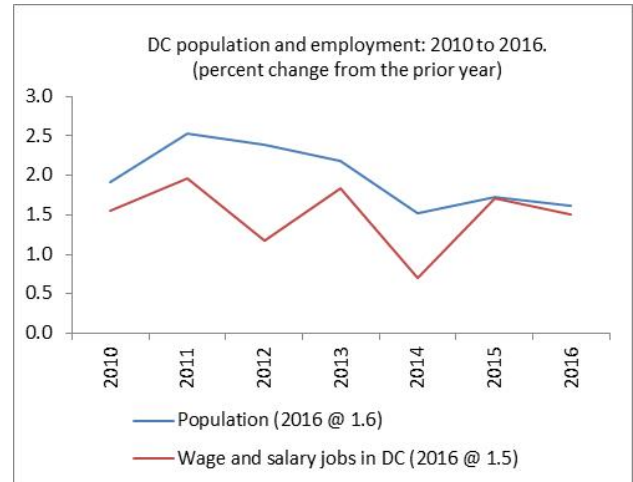


Table 10. DC Population and wage and salary employment located in DC: 2010 to 2016

Calendar year	Population			Wage and salary employment		
	Number	Change from prior yr. Number	%	Number	Change from prior yr. Number	%
2010	605,183	11,383	1.9	712,242	10,859	1.5
2011	620,477	15,294	2.5	726,233	13,991	2.0
2012	635,327	14,850	2.4	734,792	8,558	1.2
2013	649,165	13,838	2.2	748,325	13,533	1.8
2014	659,005	9,840	1.5	753,567	5,242	0.7
2015	670,377	11,372	1.7	766,434	12,867	1.7
2016	681,170	10,793	1.6	777,987	11,554	1.5
Ch. from 2011 to 2016		60,693	10.0		51,754	7.3
Avg. annual ch.		12,139			10,351	

Source: U.S. Bureau of the Census and BLS (2016 estimated by Global Insight)

Table 11. Per capita income in DC and the US: FY 2014 to September 2016

	DC				US			
	FY 2014	FY 2015	FY 2016	2016.3	FY 2014	FY 2015	FY 2016	2016.3
Per capita income	69,253	72,602	74,620	75,588	45,816	47,732	49,082	49,681
% ch in per capita income	3.8	4.8	2.8	2.6	2.7	4.2	3.6	2.7
% ch in population	1.8	1.8	1.9	1.9	0.8	0.8	0.8	0.8
% ch in personal income	5.7	6.7	4.7	4.5	3.5	5.0	3.6	3.5
Consumer price index	1.9	0.1	0.9	1.1	1.6	0.3	0.9	1.1

Source: BEA for per capita income, population and Personal Income. BLS for US CPI, Global Insight for DC CPI

Note: BEA DC population numbers have not been adjusted downward for December Census estimates.

		FY 2014	FY 2015	FY 2016	2016.3
Table 11A. Wages per job located in DC: FY 2014 to 2016.3	Wages per DC job	85,083	87,507	90,239	91,525
	1 yr % ch in:				
Source: BEA (for wages) and BLS for wage and salary employment located in DC.	Wages per DC job	2.2	2.8	3.1	3.7
	DC jobs	0.9	1.7	1.4	1.5
	Total wages earned in DC	3.0	4.5	4.6	5.3

Table 11B. Wages per DC resident job: FY 2014 to 2016.3

		FY 2014	FY 2015	FY 2016	2016.3
Source: Resident wages estimated by DC Office of Revenue Analysis from BEA data and BLS for DC resident employment.	Wages per employed DC resident	66,108	67,436	68,716	69,462
	1 yr % ch in:				
	Wages per DC res. job	4.3	2.0	1.9	2.5
	Employed DC residents	1.1	3.9	2.7	2.2
	All wages earned by DC res.	5.5	6.0	4.6	4.8

## Single family and condominium housing

### A very strong January in sales and prices

- The 3-month moving total of single family home sales in January was up 8.0% from a year earlier, and the average selling price was 1.7% higher. The year-to-date median sales price (\$605,000) was up 2.0% from the prior year.
- January condominium sales were down 2.1% from last year as measured by the 3-month moving total, and the average selling price was 3.8% higher. The year-to-date median sales price (\$460,000) was up 8.9% from last year.
- The total value of all home sales in January rose 6.8% from last year as measured by the 3-month moving total.
- The percentage change in DC home prices picked up 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 5.0%. The US index was up 6.4%, and the Washington metropolitan area gain was 4.3%.

Number and average selling price of single family homes sold in DC: Jan. 2016 to Jan. 2017  
(% change from prior year in 12-month moving averages)



Number and average selling price of condominium units sold in DC: Jan. 2016 to Jan. 2017  
(% change from prior year in 12-month moving averages)



Total value of sales of single family and condo units: Jan. 2016 to Jan. 2017  
(% change from prior year in 3-mo. and 12-mo. moving totals)



Table 12. D.C. Residential Real Estate Indicators: January 2017

Indicator	FY 2013	FY 2014	FY 2015	FY 2016	12-mo moving total or average	3-mo moving total or average	This month
<b>Number of sales (settled contracts)</b>							
Single family	3,979	4,024	4,097	4,385	4,426	1,028	292
1 year change	416	45	73	288	303	76	59
% change	11.7	1.1	1.8	7.0	7.3	8.0	25.3
Condo	3,487	3,592	3,832	3,955	3,958	820	253
1 year change	703	105	240	123	127	-18	36
% change	25.3	3.0	6.7	3.2	3.3	-2.1	16.6
Total	7,466	7,616	7,929	8,340	8,384	1,848	545
1 year change	1,119	150	313	411	430	58	95
% change	17.6	2.0	4.1	5.2	5.4	3.2	21.1
<b>Average prices of units that sold</b>							
Single family (\$)	712,799	736,362	767,870	794,668	797,648	781,501	796,772
1 year change	82,690	23,563	31,508	26,798	10,048	12,903	46,915
% change	13.1	3.3	4.3	3.5	1.3	1.7	6.3
Condo (\$)	447,827	472,419	499,650	500,824	504,946	508,033	529,112
1 year change	18,216	24,592	27,232	1,173	15,127	18,468	79,384
% change	4.2	5.5	5.8	0.2	3.1	3.8	17.7
<b>Total value of all sales (\$ million)</b>							
	4,397.8	4,660.0	5,060.6	5,465.4	5,529.0	1,220.0	366.5
1 year change	956.7	262.2	400.6	404.8	405.2	78.0	94.2
% change	27.8	6.0	8.6	8.0	7.9	6.8	34.6
<b>Ratio: active inventory to sales</b>							
Single family	1.6	1.6	1.5	1.6	1.5	1.8	1.9
Condo	1.7	1.9	1.7	1.8	1.8	2.2	1.8

**Median contract prices, CY to date in January 2017** : single family \$605,000 (2.0% 1 yr ch); condo \$460,000 (8.9% 1 yr ch)

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

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



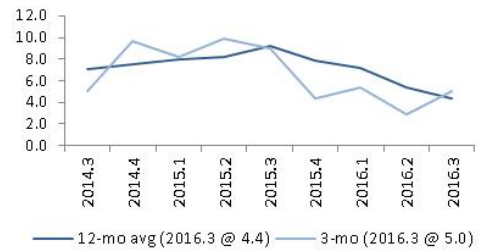
## Single family and condominium housing

**Table 13. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: September 2016 (2016.3)**

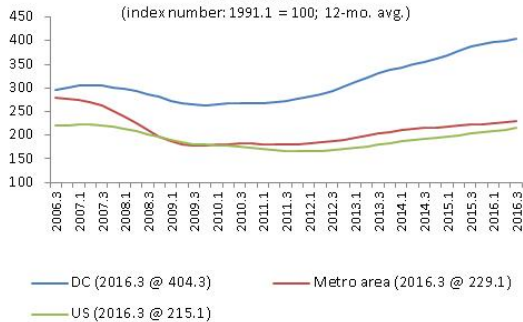
Indicator	Fiscal year average				Last 2 Q's	
	FY 2012	FY 2013	FY 2014	FY 2015	2016.2	2016.3
<b>% change from prior year in value of index</b>						
DC	8.2	12.8	7.0	9.2	2.9	5.0
DC metro area	3.4	8.5	5.8	3.6	2.8	4.3
US	0.7	6.8	6.4	5.8	5.6	6.4

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 DataQuik.

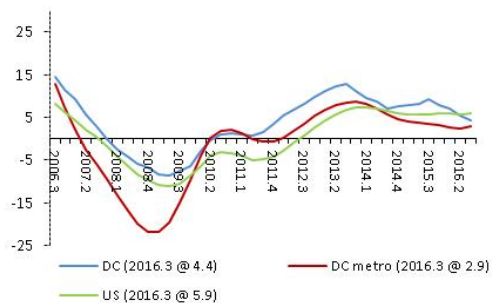
FHFA Expanded-data housing price index for DC: 2014.3 to 2016.3  
(% change from prior year in 3-mo and 12-mo avg)



FHFA expanded-data housing price index for DC, the Washington Metropolitan Area, and the US: 2006.3 to 2016.3  
(index number: 1991.1 = 100; 12-mo. avg.)



FHFA expanded-data housing price index for DC, the Washington Metropolitan area, and the US: 2006.3 to 2016.3  
(% 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 2017**

Category	FY 2014	FY 2015	FY 2016	12-mo moving total	3-mo moving total	This month
Single family homes	734	765	936	959	206	59
1 year change	45	31	171	144	34	24
% change	6.5	4.2	22.4	17.7	19.8	68.6
percent of all single family sales	18.2	18.7	21.3	21.7	20.0	20.2
Condominiums	128	160	167	173	39	14
1 year change	16	32	7	29	7	10
% change	14.3	25.0	4.4	20.1	21.9	250.0
percent of all condominium sales	3.6	4.2	4.2	4.4	4.8	5.5

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

**Table 15. Single family housing permits in DC and sales of new DC condominium units: FY 2012 to 2016.4**

	Single family housing permits	Sales of new condo units
FY 2012	236	479
FY 2013	368	442
FY 2014	267	516
FY 2015	293	483
FY 2016	283	680
12-mo. ending:		
2016.4	336	667
1 yr ch	81	170
% ch.	31.8	34.2

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

**Table 16. Condominium units (1) currently being marketed or under construction, or (2) planned: 2016.4**

item	projects	units	Avg. units per project
Unsold units in projects currently marketing or under construction	39	1,202	
Planned with probable sales within 36 months	21	1,064	51
<b>subtotal</b>	<b>60</b>	<b>2,266</b>	
Proposed/rumored with long term delivery	20	1,778	89

Note: an additional 12,466 units in 20 projects are planned as either condominium or rental

Source: Delta Associates. See p.13 For definition of planned and proposed.

# Apartments

**In the 2016.4 quarter the apartment inventory grew more than occupancy over the past year. Construction increased.**

- In December occupied apartment units increased 3,149 (1.8%) from a year earlier; inventory was up 4,406.
- The vacancy rate was 4.7% in December up from 4.3% in September; rents rose 2.9% over the prior year.
- 13,351 apartment units were under construction in December, up by 1,414 from the prior year.
- Class A units account for 7.3% of all apartment buildings, 21% of all units, 20% of the occupied units, and 96% of new construction.
- Class A vacancy rate of 8.0% in December, up from 6.8% a year earlier. Average rent per unit was up 0.8% from the prior year.

Apartment vacancy rate and % change in average rent per unit: 2014.4 to 2016.4 (all classes)

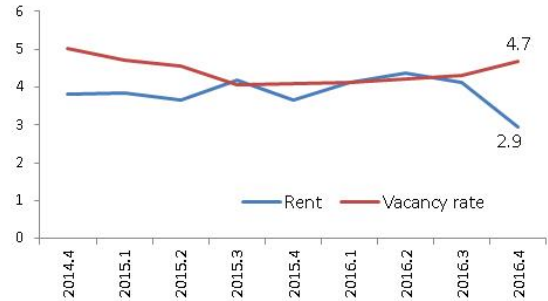


Table 17. Market rate apartment units in DC: 2011 to 2016 (2016.4)

CY	Inventory				Occupied units			Effective monthly rent		Under Construction	
	Buildings	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month per unit	1 yr % ch	Buildings	Units
2011	3,370	163,129	1,539	4.0	156,541	1,184	0.8	\$1,483	2.5	21	4,824
2012	3,379	165,202	2,073	4.0	158,553	2,012	1.3	\$1,528	3.0	35	8,053
2013	3,394	169,004	3,802	4.9	160,753	2,200	1.4	\$1,577	3.2	50	7,823
2014	3,422	174,428	5,424	5.0	165,666	4,913	3.1	\$1,637	3.8	83	8,302
2015	3,475	177,581	3,153	4.1	170,328	4,662	2.8	\$1,697	3.7	96	11,937
2016	3,522	181,987	4,406	4.7	173,477	3,149	1.8	\$1,747	2.9	88	13,351
2016.3	3,505	180,399	3,720	4.3	172,624	3,134	1.8	\$1,762	4.1	100	13,417
2016.4	3,522	181,987	4,406	4.7	173,477	3,149	1.8	\$1,747	2.9	88	13,351
1 Q change	17	1,588			853			-15		-12	-66

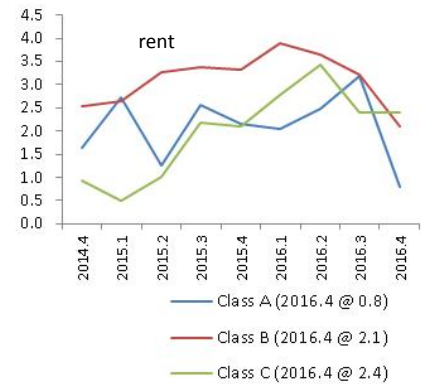
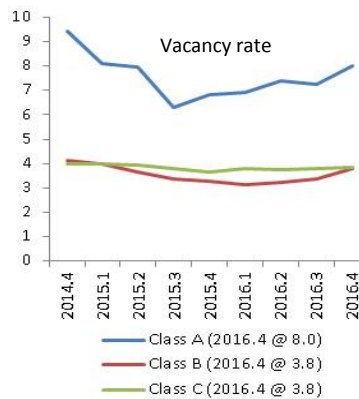
Source: CoStar. Includes units in private buildings with 5 or more units. CY amounts are last quarter of the year. Includes some affordable units in market rate buildings. Vacancy rate is unoccupied units as % of inventory

Table 18. Market rate apartment units in DC, Classes A, B, and C: 2016.4

Class	Inventory				Occupied units			Effective monthly rent		Under construction		
	Buildings	Number	1 yr ch	% vacant	Number	1 yr ch	% ch	\$ per month	1 yr % ch	Buildings	Units	Avg. size
Class A	256	37,573	4,022	8.0	34,563	3,303	10.6	\$2,427	0.8	71	12,794	180
Class B	1,091	79,996	611	3.8	76,975	173	0.2	\$1,752	2.1	17	557	33
Class C	2,159	64,166	-227	3.8	61,711	-328	-0.5	\$1,240	2.4	0		

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

Vacancy rate and 1 year % change in rent per unit for Class A, Class B, and Class C Apartment units: 2014.4 to 2016.4



## Apartments and housing permits

### Housing permit pace is down over the past three months

• For the the 12-month period ending January 4,773 housing permits were issued, down 4.2% from a year ago; the 3-month total was 42.0% below last year.

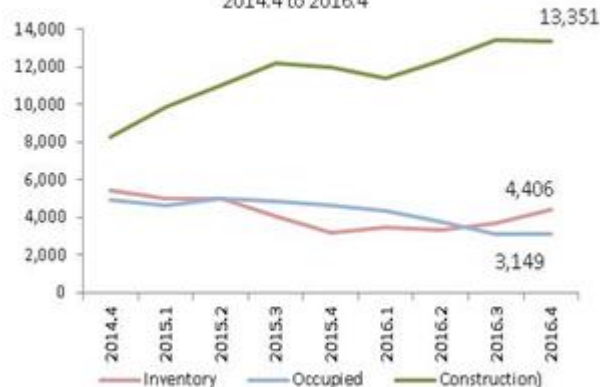


**Table 19. Housing unit building permits issued in DC: January 2017**

	FY 2014	FY 2015	FY 2016	12-mo. moving total	3-month moving total	This month
Total units	4,467	4,131	5,129	4,773	523	155
change from 1 yr ago	612	-336	998	-211	-379	105
% change from 1 year	15.9	-7.5	24.2	-4.2	-42.0	210.0
Multi-family projects with 5 or more units						
number	32	37	40	37	7	3
average size	140	112	128	129	75	43

Source: Census Bureau (permits issued during period).

DC Apartment units: 12-month change in inventory and occupancy, and number under construction (all classes): 2014.4 to 2016.4



**Table 21. Delta Associates outlook for Class A apt. units: 2016.4**

item	projects	units	Avg. units per project
Under construction/and or marketing	56	11,015	229*
Planned with probable sales within 36 mo.	32	6,715	210
Proposed/rumored with long term delivery	62	16,773	271
Planned as either apartment or condo	20	12,466	623
<b>Addendum: estimated supply and demand for the next 3 years</b>			
supply**		13,493	
demand		7,588	

\*Average based on all units in projects, including 2,186 already rented.

\*\*Supply available by Dec. 2019 is vacant units, units under construction and marketing, and 25% (1,678) of planned units.

Source: Delta Associates. For definitions of planned and proposed see p. 13.

**Table 20. Estimated change in DC households and in measures of newly occupied market rate housing units: 2011.4 to 2016.4**

date	Change in the number of households				Measures of newly occupied housing units				
	Population	1 yr ch	pop/hh ratio	Households	1 yr ch	1 yr. ch. In occupied apt. units	1 yr. new condo sales	1 yr. single family permits	Total new occupancy
2011.4	627,902	15,072	2.258	278,136	6,732	1,184	371	135	1,690
2012.4	642,246	14,344	2.259	284,332	6,196	2,012	468	104	2,584
2013.4	654,085	11,839	2.260	289,413	5,081	2,200	514	267	2,981
2014.4	664,691	10,606	2.261	293,944	4,530	4,913	476	236	5,625
2015.4	675,774	11,083	2.263	298,680	4,736	4,462	497	368	5,327
2016.4	686,371	10,597	2.267	302,771	4,091	3,149	667	288	4,104

Source: 1) Population: Global Insight; 2) population/household ratio based on Office of Planning estimates for 5 intervals; 3) households: calculated from population using the pop/hh ratio; 4) occupied apartment units: CoStar; 5) new condo sales: Delta Associates; 6) Single family permits: Census, with a 2 year lag.

Note: all occupants of newly occupied housing units are not necessarily DC resident households for Census purposes.

## Commercial office space

**In the December quarter, occupied commercial office space increased, rent grew, and the vacancy rate fell slightly compared to the prior year**

- According to CoStar, for the the 12-month period ending December occupied office space increased by 0.49 million sq. ft. from the prior year. Occupied space still remains below the levels of 2012, 2013, and 2014. Base rent rose 3.9%. A total of 5.51 million square feet of construction was underway in December.

- Class A office space accounted for 14% of all office buildings, 58% of office space, 57% of occupied space, and 99% of new construction. The vacancy rate for class A space was 12.7%, up from 12.3% a year ago. Class A rent rose 4.0% over the past year.

DC Commercial office space: 1 year change in inventory and occupancy, and under construction: 2014.4 to 2016.4 (all classes, msf):



Table 22. DC commercial office space: 2011 to 2016.4

CY (year end)	Build-ings	Inventory		Occupied space			Vacancy %		Base rent (direct)		Under constr.	
		Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	build-ings	msf
2011	2,367	152.43	0.90	136.28	0.90	0.7	9.9	10.6	\$46.15	1.2	9	2.04
2012	2,357	152.17	-0.26	137.69	1.41	1.0	8.9	9.5	\$46.57	0.9	8	2.21
2013	2,354	152.95	0.78	138.14	0.45	0.3	9.1	9.7	\$46.64	0.2	12	2.13
2014	2,348	153.44	0.49	137.61	-0.53	-0.4	9.8	10.3	\$47.24	1.3	13	2.43
2015	2,341	153.88	0.44	136.70	-0.91	-0.7	10.7	11.2	\$47.95	1.5	18	3.41
2016	2,339	154.10	0.21	137.19	0.49	0.4	10.3	11.0	\$49.83	3.9	20	5.51
2016.3	2,337	153.79	-0.21	136.50	-1.13	-0.8	10.3	11.2	\$49.34	3.5	21	5.58
2016.4	2,339	154.10	0.21	137.19	0.49	0.4	10.3	11.0	\$49.83	3.9	20	5.51
1 Q ch	2		0.31			0.70	0.0	-0.2	\$0.49		-1	-0.07

Source: CoStar, all classes and sizes.

Vacancy rate and 1 year % change in base direct rent for all commercial office space and for Class A office space: 2014.4 to 2016.4

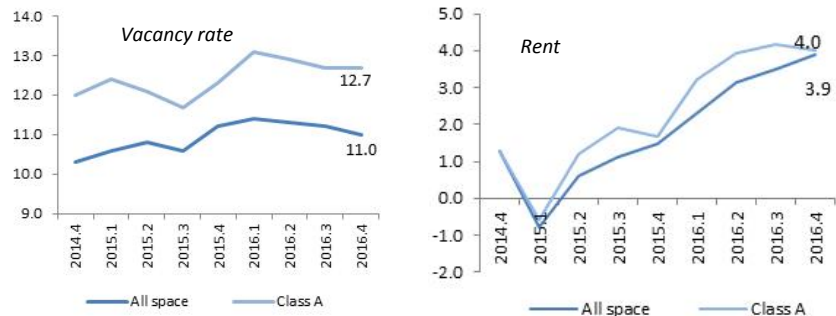


Table 23. DC Class A, B, and C commercial office space: 2016.4

CY (year end)	Build-ings	Inventory		Occupied space			Vacancy %		Base rent (direct)		Under constr.	
		Level (msf)	1 yr ch (msf)	Level (msf)	1 yr ch (msf)	% ch	Direct	Total	\$ per sq ft.	1 yr % ch	build-ings	msf
Class A	332	90.16	0.82	78.76	0.37	0.5	11.9	12.7	\$53.74	4.0	16	5.47
Class B	886	53.39	-0.51	48.41	0.24	0.5	8.8	9.3	\$44.05	2.3	4	0.04
Class C	1,117	10.50	-0.10	10.10	-0.03	-0.3	4.5	4.6	\$33.17	2.6	0	0.00

Source: CoStar.

## Office outlook and value of all property transfers

***In January the value of property transferred over the past 12 months was about 1% higher than in the prior comparable period.***

•Delta Associates expects the demand for new office space in DC to be slightly above new supply over the next two years. DC's share of regional office new supply is estimated at 57.8% and the share of demand at 53.8%.

•The value of January property transfers was down by 13.0% from last year as measured by the 3-month moving total. The 12-month moving total (\$13.34 billion) was 1.1% higher than last year.

Table 24. Delta Associates outlook for commercial office space: December 2016 (million square feet)

item	2016.3	2016.4
Vacant	9.54	9.61
New supply, next 2 years:*		
Under construction	5.46	4.80
Part of planned for delivery in 2 yr.	0.14	
Total	5.60	4.80
Demand, next 2 years	4.60	4.90
Planned	4.76	4.77
Proposed/rumored with long term delivery	15.31	13.64

\*Supply for next two years represents office buildings currently under construction and a portion of those planned that could deliver by December 2018.

For definitions of planned and proposed, see box.

Source: Delta Associates.

Table 25. Delta Associates outlook for commercial office space in DC and the surrounding metro area: Dec. 2016 to Dec. 2018

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory December 2016</b>					
Inventory (msf)	142.1	179.9	86.1	408.1	34.8
<b>Estimated net activity to December 2018</b>					
new supply (msf)	4.8	3.3	0.2	8.3	57.8
new demand (msf)	4.9	3.3	1.0	9.1	53.8

Source: Delta Associates msf = million square feet

**Note: Planned and proposed projects**

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

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

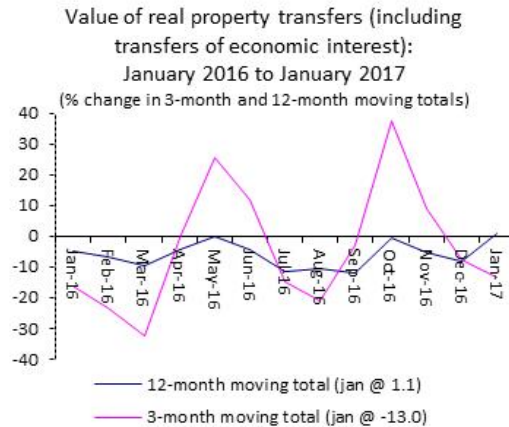
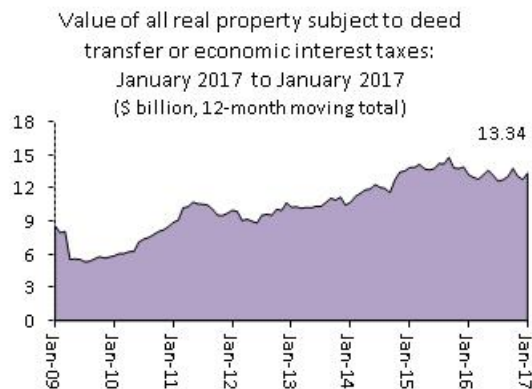


Table 26. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: January 2017

	FY 2013	FY 2014	FY 2015	FY 2016	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	13,336.9	2,834.7	1,021.2
change from one year ago (\$M)	1,530.6	505.8	3,196.5	-1,730.3	143.1	-422.8	571.5
% change from 1 year ago	16.1	4.6	27.6	-11.7	1.1	-13.0	127.1

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

## The past 3 months have been very strong ones for hotel demand and average room rates

- In December the 3-month moving total for hotel room-days sold was 7.1% above a year earlier. The average room rate was 5.0% higher, and revenue was up 12.5%. For the past 12 months, hotel revenue was up 7.3%.
- Employment in food services was 4.5% more in December than a year earlier as measured by the 3-month moving average. Hotel employment was up 1.5%.
- November airline traffic into the DC area was up 3.2% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 1.6%. For the past 12-months, total traffic into the DC area was 3.2% higher.

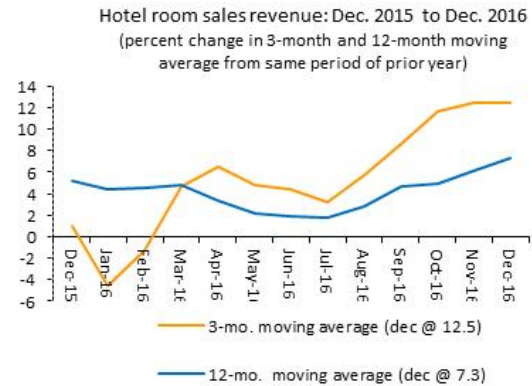
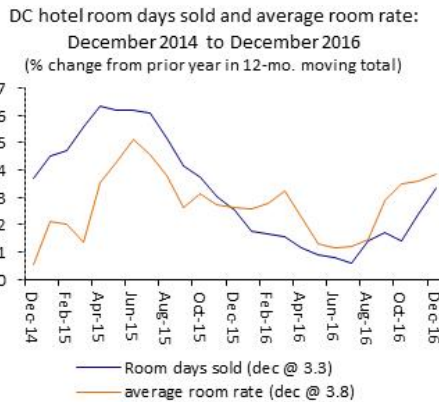


Table 27. Hospitality Industry: December 2016

Indicator	Units	date	FY 2014	FY 2015	FY 2016	12-month moving total or average*	3-month moving total or average*	This month
<b>Hotel stays</b>								
Hotel room-days sold	('M)	dec	7.869	8.197	8.339	8.474	2.038	0.585
	1 yr ch		0.189	0.328	0.142	0.274	0.135	0.070
	1 yr % ch		2.5	4.2	1.7	3.3	7.1	13.5
Average room rate	\$	dec	209.87	215.34	221.58	224.04	224.62	174.25
	1 yr ch		2.56	5.46	6.24	8.29	10.77	10.58
	1 yr % ch		1.2	2.6	2.9	3.8	5.0	6.5
Occupancy rate (average)	%	dec	76.6	77.5	77.9	78.3	73.3	62.5
	1 yr ch		0.8	0.9	0.4	0.8	2.0	5.0
	1 yr % ch		1.0	1.2	0.5	1.0	2.8	8.7
Room revenue	(\$M)	dec	1,651.4	1,765.1	1,847.7	1,898.5	457.8	102.0
	1 yr ch		59.4	113.6	82.6	129.3	50.8	17.5
	1 yr % ch		3.7	6.9	4.7	7.3	12.5	20.7
<b>Airline passengers</b>								
DCA	1 yr % ch	nov	0.0	10.3	2.8	2.5	1.6	2.1
IAD	1 yr % ch	nov	-1.9	0.3	-0.1	1.0	3.8	5.6
BWI	1 yr % ch	nov	-0.5	4.1	6.0	5.9	4.4	5.6
Total	1 yr % ch	nov	-0.8	4.8	3.0	3.2	3.2	4.4
<b>Employment</b>								
Accommodations	level ('000)	dec	15.2	15.1	15.4	15.5	15.6	15.5
	1 yr ch		0.0	-0.1	0.3	0.4	0.2	0.0
	1 yr % ch		-0.2	-0.3	2.0	2.4	1.5	0.0
Food and bev	level ('000)	dec	47.1	49.7	51.4	52.0	52.9	53.0
	1 yr ch		2.0	2.6	1.7	1.6	2.3	2.3
	1 yr % ch		4.3	5.5	3.4	3.2	4.5	4.5

\* Total for hotel rooms sold and room revenue.

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

## Fourth quarter annualized growth rate for US nominal GDP slows to 4.0%

- US annualized real GDP growth in the December quarter was estimated at 1.9%; nominal growth was 4.0% (seasonally adjusted).
- Federal government consumption and investment for all activities was 1.6% higher in the 2016.4 quarter than a year earlier, less than half of the 3.5% rate for nominal GDP for the entire US economy.
- US employment (seas. adj.) increased by 227,000 in January from the month before.
- The US unemployment rate (seas. adj.) rose to 4.8 in January.
- In January the average S&P 500 index rose 1.3% from December; it was 18.6% above a year earlier.

Quarterly change in US Real and Nominal GDP: 2014.4 to 2016.4

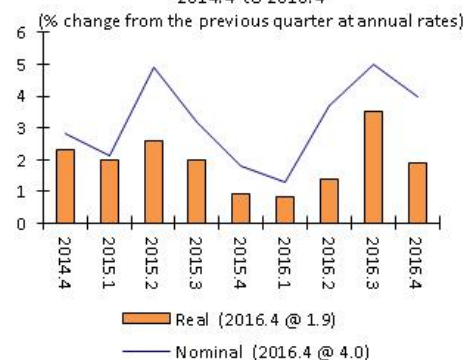
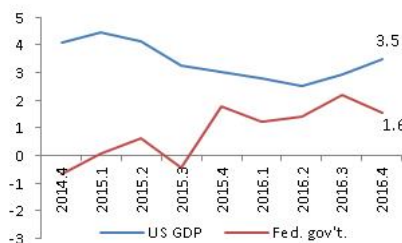


Table 29. Federal government sector, US GDP accounts: 2016.4 (percent change from same period of prior year)

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg	2016.4
<b>Non-defense</b>					
Compensation of employees	1.7	4.1	3.7	4.2	5.2
Purchases of goods and services	-1.7	8.0	7.7	7.9	7.8
Gross investment	-0.4	3.0	1.4	1.6	2.6
<b>Defense</b>					
Compensation of employees	-0.6	-0.8	1.1	1.7	2.4
Purchases of goods and services	-7.2	-5.2	-0.9	-2.3	-3.6
Gross investment	-4.2	-4.5	2.3	2.3	0.4
<b>All federal consumption and investment</b>	<b>-1.8</b>	<b>-0.1</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>

Source: BEA (January 6, 2017). Nominal values.

Federal government consumption and investment and US GDP: 2014.4 to 2016.4



Federal government consumption and investment, by defense and non-defense: 2014.4 to 2016.4

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



Table 30. Qtr. to Qtr. ch. in US GDP: 2015.4 to 2016.4

Indicator	2015.4	2016.1	2016.2	2016.3	2016.4
US GDP real	0.9	0.8	1.4	3.5	1.9
US GDP nominal	1.8	1.3	3.7	5.0	4.0
Wages and salaries	6.6	-0.7	6.6	5.4	3.8
Personal income	3.4	1.3	4.8	4.3	3.8

Note: GDP=Gross Domestic Product Source: BEA, updated January 6, 2017.

Table 28. US GDP, income, and inflation: 2016.4

Indicator	FY 2014	FY 2015	FY 2016	12-mo avg*	2016.4
US GDP real	2.4	2.8	1.6	1.6	1.9
US GDP nominal	4.3	4.0	2.8	2.9	3.5
US Personal income	3.5	4.9	3.6	3.5	3.6
US wages	4.0	5.2	4.5	4.2	3.8
Corporate profits**	5.4	-1.6	3.7	na	na
S and P stock index	20.3	9.7	0.4	1.5	6.5
US CPI	1.6	0.3	0.9	0.9	1.8
Balt/Wash. area CPI	1.7	0.4	1.1	1.2	na

Source: BEA (January 6, 2017), BLS, Yahoo.

\* Same as FY 2016 \*\*Before tax, w/o IVV and CCAadj. na=not available

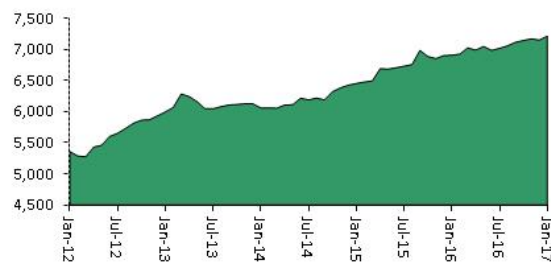
Table 31. Monthly selected US Indicators: October 2016 to January 2017

Indicator	October	November	December	January
S and P stock index (level)	2142	2165	2247	2275
% change from prior month	-0.7	1.1	3.8	1.3
% change from 1 year ago	5.8	4.4	9.4	18.6
10 yr. Treasury Interest rate (level)	1.76	2.06	2.46	2.39
CPI % ch from prior month (seasonally adjusted)	0.29	0.21	0.26	0.55
CPI % ch from prior year (seasonally adjusted)	1.64	1.70	2.09	2.54
Jobs (seasonally adjusted level, in millions)	145.01	145.17	145.327	145.554
change from prior month (thousands)	124	164	157	227
% change from prior month	0.09	0.1	0.1	0.2
Resident employment (season. adj. level, in mil.)	151.902	152.048	152.111	152.081
change from prior month (thousands)	-24	146	63	-30
% change from prior month	-0.02	0.1	0.0	0.0
Unemployment rate (seasonally adj.)	4.8	4.6	4.7	4.8

Source: BLS and Yahoo! Finance.

## DC tax collections

**Total DC tax collections (before earmarking):  
January 2012 to January 2017**  
(12-month moving total in January 2017 is \$7,213 million)



**Table 32. Tax Collections (before earmarking): January 2017 (Preliminary)**

Tax	Revenue (from CAFR)				Tax collections			
	FY 2013	FY 2014	FY 2015	FY 2016 collections	12-month moving total	FY 2017 to date	3-month moving total	This month
Total taxes	6,100.5	6,290.0	6,916.8	7,112.8	7,213.0	1,625.7	1,239.8	495.3
1 year change	247.2	189.5	656.9	134.6	309.0	100.2	70.7	64.3
% change	4.2	3.1	10.0	1.9	4.5	6.6	6.0	14.9
Real property	1,914.8	2,015.6	2,194.5	2,347.5	2,348.3	28.4	9.8	-1.9
1 year change	92.8	100.7	178.9	49.6	136.6	0.8	0.4	-1.0
% change	5.1	5.3	8.9	2.2	6.2	2.9	4.2	105.0
General sales	1,137.9	1,172.1	1,315.3	1,300.8	1,347.3	489.1	350.0	129.5
1 year change	26.8	34.2	143.2	46.7	75.8	46.6	28.9	20.2
% change	2.4	3.0	12.2	3.7	6.0	10.5	9.0	18.5
Individual income	1,640.9	1,679.2	1,868.0	1,874.0	1,874.1	678.9	536.3	267.5
1 year change	150.2	38.3	188.9	0.9	-37.8	0.1	3.2	1.8
% change	10.1	2.3	11.2	0.0	-2.0	0.0	0.6	0.7
withholding	1,391.2	1,472.9	1,553.2	1,623.6	1,644.3	566.9	427.6	172.8
1 year change	69.6	81.7	80.3	43.7	43.6	20.7	13.0	-0.9
% change	5.3	5.9	5.4	2.8	2.7	3.8	3.1	-0.5
non-withholding	249.6	206.2	314.8	250.4	229.8	112.0	108.6	94.8
1 year change	80.6	-43.4	108.6	-42.8	-81.4	-20.7	-9.8	2.7
% change	47.7	-17.4	52.6	-14.6	-26.2	-15.6	-8.3	3.0
Corporate income	299.0	280.2	308.0	356.2	388.8	122.5	109.8	26.8
1 year change	-3.9	-18.8	27.8	39.2	54.7	32.6	24.1	17.8
% change	-1.3	-6.3	9.9	12.4	16.4	36.3	28.2	198.0
Unincorporated Bus.	154.3	135.4	139.8	158.2	158.9	36.9	32.4	3.9
1 year change	-8.7	-18.9	4.4	9.7	17.1	0.7	2.3	-3.0
% change	-5.3	-12.3	3.2	6.5	12.1	1.8	7.8	-43.3
Deed taxes*	372.8	391.2	480.6	444.1	460.4	146.9	107.3	35.6
1 year change	60.3	18.4	89.4	-36.4	32.9	16.3	4.1	20.5
% change	19.3	4.9	22.8	-7.6	7.7	12.5	4.0	135.6
Other taxes	580.8	616.4	610.6	631.9	635.1	123.1	94.2	33.8
1 year change	-70.4	35.6	-5.8	25.0	29.7	3.2	7.6	7.9
% change	-10.8	6.1	-0.9	4.1	4.9	2.7	8.7	30.7

\*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.

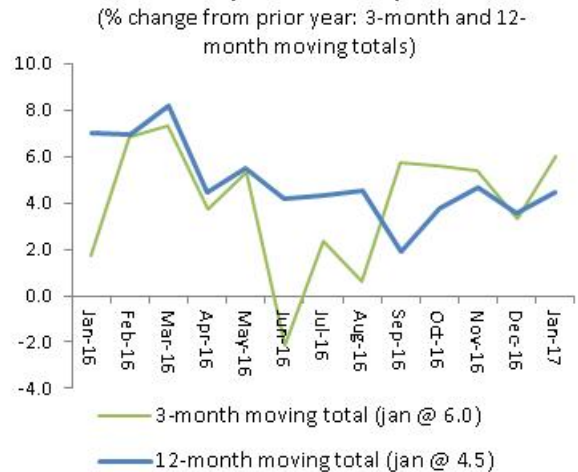
(3) This table and the graphs on the next page may include adjustments to the timing and consistency of collection reporting intended to make comparisons with prior year periods more meaningful. The data may therefore vary from other OCFO reports.



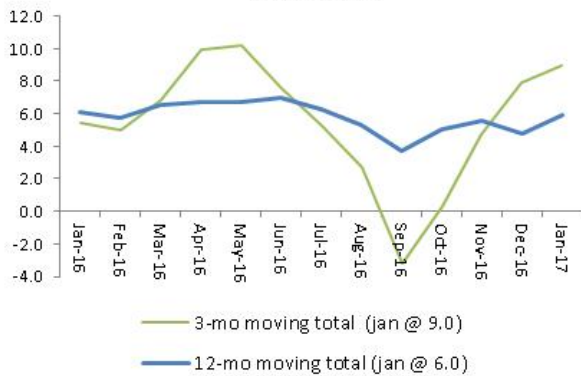
**Strong sales and business income tax collections**

- For the 12 month period ending January total tax collections (before earmarking) were \$309 million (4.5%) more than in the prior year. For the last 3 months they were 6.0% above last year.
- Individual income tax collections were 2.0% below last year for the 12-months ending January, but withholding was 2.7% higher. For the past 3 months, withholding was up 3.1% and all income tax collections were up 0.6%.
- General sales tax collections were 6.0% above last year for the 12-months ending January. For the past 3 months, they were 9.0% above last year.
- Deed tax collections for the 12-months ending January were up 7.7% from last year; for the past 3 months they were up 4.0%.
- Corporate income taxes in January were up 16.4% and unincorporated business income taxes rose 12.1% from last year (12-mo. total).

**Total tax collections (before earmarks):  
January 2016 to January 2017**



**General Sales tax collections (before earmarks):  
January 2016 to January 2017**  
(% change from prior year: 3-months and 12-month movingtotals )



**Withholding for the Individual Income tax:  
January 2016 to January 2017**  
(% change from prior year: 3-month and 12-month moving totals)



**General Sales tax and Withholding for the Individual  
Income tax:  
January 2016 to January 2017**  
(% change from prior year in the 3-month moving total)



**Deed tax collections (before earmarks):  
January 2016 to January 2017**  
(% change from prior year: 3-month and 12-month movingtotals)



## US economic forecasts

### January Blue Chip 2017 forecast: slightly higher GDP, prices, and interest rates

- The January Blue Chip Indicators raised its forecast for real GDP growth in FY 2017 to 2.3%, with growth to continue at 2.3% in FY 2018. Both years are lower than the actuals for 2014 and 2015 (2.4% and 2.8%, respectively). FY 2017 nominal growth of 4.2% was slightly higher than last month's forecast.
- CBO's January economic and budget outlook: real growth rates of 2.2% in FY 2017 and 2.1% in FY 2018.
- The Blue Chip Indicators January forecast for inflation (CPI): 2.3% for FY 2017 and also for FY 2018.
- S&P 500 January baseline forecasts for the end of 2017: Global Insight's forecast: 5.4% annual gain in the 4th quarter of 2017, Moody's Analytics is a 1.0% decline.
- Global Insight and Moody's Analytics in January both lowered slightly their Personal Income growth forecast for FY 2017 to 4.3%, with growth over 5% in FY 2018.

Table 33. Forecasts for US nominal and real GDP: FY 2014 through FY 2018  
(% 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
<b>FY 2014 Actual</b>	2.4	2.4	2.4	4.3	4.3	4.3
<b>FY 2015 Actual</b>	2.8	2.8	2.8	4.0	4.0	4.0
<b>FY 2016 Actual</b>	1.6	1.6	1.6	2.8	2.8	2.8
<b>FY 2017</b>						
October	2.1	2.6	2.0	4.1	4.4	4.9
November	2.1	2.6	2.1	4.0	4.4	5.0
December	2.2	2.6	2.2	4.1	4.3	4.3
January	2.3	2.5	2.1	4.2	4.3	4.7
<b>FY 2018</b>						
January	2.3	3.0	2.5	4.5	5.5	6.0

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

Blue Chip Indicators estimate of US Nominal and Real GDP: FY 2011 to FY 2018  
(% change from the prior year; Jan. 2017 estimate)

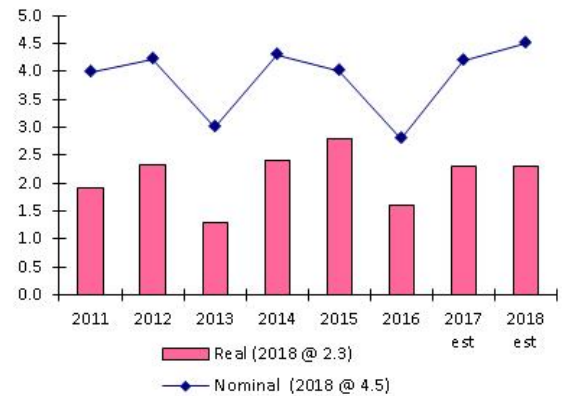


Table 34. CBO estimates of GDP and other indicators: FY 2016 to FY 2019

Indicator	FY 2016	FY 2017	FY 2018	FY 2019
Real GDP (% ch from prior yr.)	1.6	2.2	2.1	1.8
Nominal GDP (% ch from prior yr.)	2.8	4.1	4.0	3.7
CPI (% ch from prior yr.)	0.9	2.2	2.3	2.3
10 yr. Treasury bond rate	1.9	2.2	2.5	2.7
Unemployment rate	4.9	4.7	4.5	4.5

Source: Congressional Budget Office, *The Budget and Economic Outlook: 2017 to 2027*, January 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	2016	2017	2018	2019
	Global Insight				Moody's Analytics			
Oct.	3.5	4.1	4.8	5.0	3.5	4.2	5.4	5.2
Nov.	3.5	4.0	4.8	5.0	3.5	4.2	5.4	5.2
Dec	3.6	4.6	5.1	5.3	3.6	4.6	5.5	5.5
Jan	3.6	4.3	5.1	5.3	3.6	4.3	5.4	5.5

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	2017.4	2018.4	2016.4	2017.4	2018.4
	Global Insight			Moody's Analytics		
October	6.9	5.4	3.6	5.0	-1.9	-0.9
November	4.8	5.4	3.6	6.2	-2.9	-0.9
December	5.9	5.4	3.6	6.0	0.8	-1.5
January	6.4	5.4	3.6	6.4	-1.0	-1.7

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

Table 37. Blue Chip forecasts for CPI and 10 year Treasury interest rate: FY 2016 to FY 2018

Forecast date	% change from prior fiscal year			10 yr Treasury rate		
	CPI			10 yr Treasury rate		
	2016	2017	2018	2016	2017	2018
Oct	0.9	2.1		1.9	1.9	
Nov	1.0	2.1		1.9	2.0	
Dec	1.0	2.2		1.9	2.4	
Jan	0.9	2.3	2.3	1.9	2.5	3.0

Source: Blue Chip Indicators

**Global Insight and Moody's Analytics have similar views on slower job growth for the next several years, but don't agree on the extent of slower population growth**

• **Global Insight:** Only a gradual slowdown in annual population growth, and drop-off in job growth in FY 2017. DC Personal Income in FY 2017 and FY 2018, 5.7% and 5.3%, is a little above the US.

• **Moody's Analytics:** Less population growth than Global Insight, and more decline from the prior year in 2017 job growth. Personal Income growth falls to 2.3% in FY 2017 and 1.7% in FY 2018.

• **Changes in the last 3 months:** Global Insight added to its jobs forecast, Moody's reduced theirs. Global Insight raised its Personal Income growth rates for FY 2017 and FY 2018, and Moody's raised its very low rate for FY 2017.

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

		FY 2015	Global Insight				Moody's Analytics			
		actual	FY 2016	FY 2017	FY 2018	FY 2019	FY 2016	FY 2017	FY 2018	FY 2019
<b>Jobs in DC</b>	Level	764,359	774,817	784,581	789,197	794,604	774,825	783,700	788,275	794,100
	1 yr, ch	12,534	10,458	9,764	4,615	5,407	10,450	8,875	4,575	5,825
	1 yr % ch.	1.7	1.4	1.3	0.6	0.7	1.4	1.1	0.6	0.7
<b>Population</b>	Level	668,919	679,804	690,071	699,361	707,543	679,775	687,025	692,500	697,125
	1 yr, ch	11,048	10,885	10,267	9,290	8,182	10,875	7,250	5,475	4,625
	1 yr % ch.	1.7	1.6	1.5	1.3	1.2	1.6	1.1	0.8	0.7

Source: January 2017 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	Global Insight				Moody's Analytics			
		actual	FY 2016	FY 2017	FY 2018	FY 2019	FY 2016	FY 2017	FY 2018	FY 2019
DC resident jobs	1 yr, ch	13,307	10,152	5,518	7,806	7,477	10,150	4,600	4,400	4,875
Households	1 yr, ch	4,656	4,254	3,000	3,224	3,919	4,650	3,025	2,250	2,600
Housing starts		4,023	4,662	4,170	3,317	2,943	3,883	4,820	4,310	3,931

Source: January 2017 baseline forecasts from Global Insight and Moody's Analytics

**Table 40. Forecasts of DC Personal Income to FY 2019**

Date of estimate	FY 2015	Global Insight				Moody's Analytics			
	actual	FY 2016	FY 2017	FY 2018	FY 2019	FY 2016	FY 2017	FY 2018	FY 2019
October 2016	6.7	4.3	4.4	5.0	6.1	4.0	0.5	1.7	3.3
November 2016	6.7	4.4	4.8	4.9	5.9	4.0	0.5	1.7	3.3
December 2016	6.7	4.4	5.3	5.4	6.5	4.0	0.5	1.7	3.5
January 2017	6.7	4.7	5.7	5.3	6.5	4.7	2.3	1.7	3.5

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
<b>Wage and salary jobs</b>								
DC	1.4	1.3	0.6	0.7	1.4	1.1	0.6	0.7
Metro area					2.3	1.5	1.4	1.4
US	1.7	1.4	1.5	1.4	1.8	1.5	1.4	1.5
<b>Personal Income</b>								
DC	4.7	5.7	5.3	6.5	4.7	2.3	1.7	3.5
Metro area					4.0	5.0	5.1	4.8
US	3.6	4.3	5.1	5.3	3.6	4.3	5.4	5.5

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

**Table 42. January DC forecasts for wages and unemployment: FY 2016 to FY 2019**

	Global Insight				Moody's Analytics			
	2016	2017	2018	2019	2016	2017	2018	2019
<b>Wages and salaries earned in DC</b>								
	4.6	4.9	4.6	4.7	4.6	3.7	3.8	4.9
<b>DC resident wages and salaries</b>								
	4.6	6.0	5.6	7.7	4.6	0.8	0.1	3.5
<b>DC Unemployment rate (level)</b>								
	6.3	6.0	5.8	5.5	6.3	6.2	6.6	6.6

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

## DC revenue estimate

### The December tax revenue estimate: \$32 million less in FY 2017 than in FY 2016, followed by a \$225 million increase in FY 2018

- Anticipated tax revenue decrease (before earmarks) is 0.4% in FY 2017, followed by a 3.1% increase in FY 2018. The estimates reflect growth in the DC economy, and the effects of scheduled tax cuts.
- Real property tax growth of \$98 million in FY 2017 offset by net decreases in other taxes in that year. Real property is also a leading source of revenue gain in FY 2018. Individual income tax revenue is estimated to grow 0.8% in FY 2017 and 4.1% in FY 2018.
- The General sales tax is estimated to grow 3.2% in FY 2017 and 3.7% in FY 2018.
- Deed taxes are estimated to decline 15.9% in FY 2017 and increase 2.6% in FY 2018.
- As a share of DC Personal Income, tax revenue in FY 2017 is expected to fall to 13.6% from 14.3% in FY 2016.

Table 43. DC Tax Revenue (before earmarks) for FY 2015 through FY 2018: December 2016 revenue estimate

Tax	FY level (\$ million)				Change from prior year (\$ M)				% change from prior year			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
Real property	2,194.5	2,357.5	2,456.0	2,532.5	178.9	163.0	98.5	76.5	8.9	7.4	4.2	3.1
Deed taxes	480.6	445.2	374.6	384.3	89.4	-35.4	-70.6	9.6	22.8	-7.4	-15.9	2.6
General sales	1,315.3	1,343.1	1,386.4	1,437.6	143.2	27.8	43.3	51.2	12.2	2.1	3.2	3.7
Individual income	1,868.0	1,907.9	1,922.9	2,001.6	188.9	39.8	15.0	78.7	11.2	2.1	0.8	4.1
Withholding	1,553.2	1,621.2	1,683.6	1,761.5	80.3	68.0	62.4	77.9	5.5	4.4	3.9	4.6
non-withholding	314.8	286.7	239.3	240.0	108.6	-28.2	-47.4	0.8	52.7	-8.9	-16.5	0.3
Business income	447.8	556.5	476.9	491.4	32.2	108.7	-79.6	14.5	7.8	24.3	-14.3	3.0
Other	610.6	630.9	592.4	587.1	-5.8	20.3	-38.5	-5.4	-0.9	3.3	-6.1	-0.9
Total	6,916.8	7,241.0	7,209.2	7,434.4	626.9	324.2	-31.8	225.2	10.0	4.7	-0.4	3.1

Source: ORA. December 30, 2016 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 2015 is from the CAFR.

Table 44. DC labor market assumptions: FY 2015 to FY 2018

item	2015	2016	2017	2018
Wage and salary employment	764,359	774,725	781,661	787,632
1 year change	12,534	10,367	6,935	5,971
% change	1.7	1.4	0.9	0.8
DC resident employment	358,888	369,032	372,740	378,036
1 year change	13,307	10,144	3,709	5,296
% change	3.9	2.8	1.0	1.4
Unemployment rate	7.2	6.3	6.1	6.0

Source: ORA December 2016 revenue estimate.

Table 45. DC Income and stock market assumptions: FY 2015 to FY 2018 (% change from prior year)

item	2015	2016	2017	2018
Wages and salaries earned in DC	4.5	4.0	3.8	4.4
Wages and salaries earned by DC residents	6.0	4.2	3.9	5.1
DC Personal income	6.7	4.4	4.2	4.9
S and P 500 stock index	2.0	5.5	3.3	1.4

Source: ORA December 2016 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 2009 to FY 2018

item	2009	2010	2011	2012	2013	2014	2015	2016 est	2017 est	2018 est	
<b>Tax revenue (\$ million)</b>											
Level		5,052	5,005	5,325	5,853	6,100	6,290	6,917	7,241	7,209	7,434
Change from prior year		-273	-47	320	528	247	189	627	324	-32	225
<b>Percent change from prior year</b>											
Tax revenue		-5.1	-0.9	6.4	9.9	4.2	3.1	10.0	4.7	-0.4	3.1
Personal Income		-0.6	3.0	9.1	4.5	2.8	5.7	6.7	4.4	4.2	4.9
<b>Tax revenue as percent of Personal Income</b>											
		14.2	13.6	13.3	14.0	14.2	13.8	14.2	14.3	13.6	13.4

Source: ORA. December 30, 2016 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.

The following discussion takes a closer look at characteristics of the federal government’s purchases of goods and services for nondefense programs, their connection to the District’s employment, and implications for future DC employment should federal fiscal and spending policies change.

**Federal purchases.** In 2016.4 the federal government spent \$437 billion on goods and services related to non-defense programs. Of the total, 42% (\$183 billion) was for compensation of employees. The biggest portion (\$101 billion) of the remainder was purchases of a variety of services. Over the past three years the biggest dollar amounts of increase have been for personnel compensation and services.

**Federal purchases of goods and services for nondefense programs: 2013.4 to 2016.4 (\$billion)**

Category of purchases	2013.4	2016.4	ch	% ch
<b>Consumption expenditures</b>				
Compensation of employees	161.6	182.8	21.2	13.1
Non durable goods	3.4	4.2	0.8	23.5
Durable goods	21.3	25.7	4.4	20.7
Services	81.6	100.9	19.3	23.7
<b>Gross investment</b>				
Structures	11.5	13	1.5	13.0
Equipment	16.1	21.3	5.2	32.3
Software	17.6	19.2	1.6	9.1
Research and development	69.6	70.3	0.7	1.0
<b>Total</b>	<b>382.7</b>	<b>437.4</b>	<b>54.7</b>	<b>14.3</b>

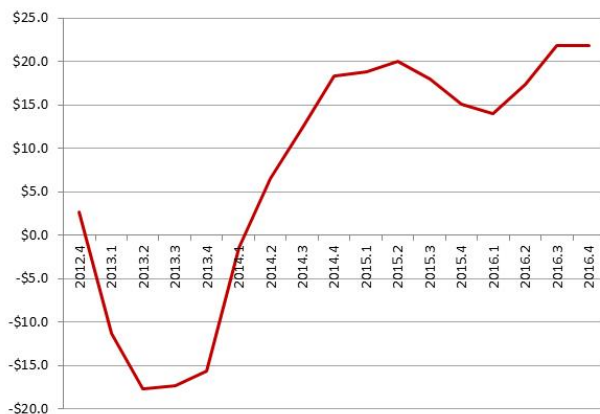
*Addendum:*

Total other than personnel compensation	221.1	254.6	33.5	15.2
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Source: BEA. Excludes capital consumption allowance.

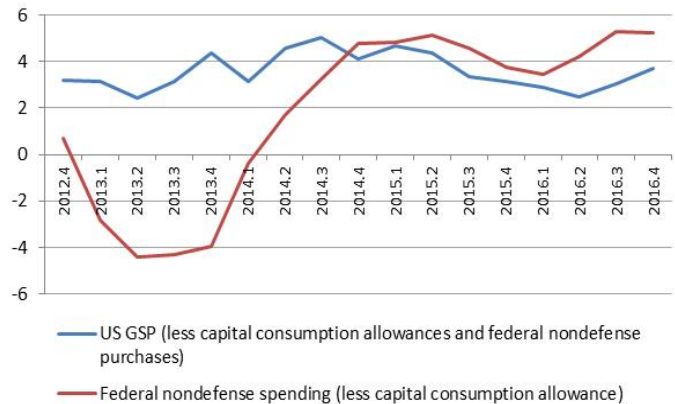
Change from the prior year in federal spending for non-defense program operations: 2012.4 to 2016.4 (\$billion)

[Source: BEA]



Federal spending for non-defense program operations and the rest of US GDP: % change from the prior year from 2012.4 to 2016.4

[Source: BEA]

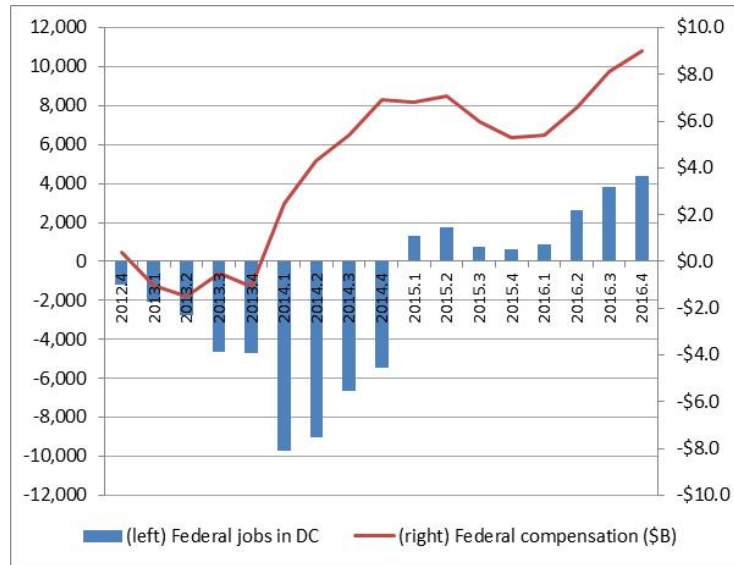


**Relation to DC employment.** Federal spending for goods and services for nondefense programs is a relatively small part of the demand for the nation’s output—about 2.7%. Its share is far less than personal consumption (which makes up about two thirds of the total), investment, net exports, state and local government purchases, and defense spending for goods and services. It is, however, quite important for the District’s economy even though the influences from the much larger economy are important as well.

The most obvious connection between federal nondefense purchases of goods and services and DC's economy is federal employment. Here the connection is fairly direct. DC's federal employment declined in 2013 and federal spending for compensation fell. With the rise in federal compensation spending that began in 2014, DC's federal employment, with a lag, also began to increase steadily through 2015 and 2016. In the last quarter of 2016 there were 6,633 more federal employees working in DC than there were in the first quarter of 2014, a 3.4% increase.

Change from the prior year in federal sector jobs in DC and federal compensation for employees (\$billion): 2012.4 to 2016.4

[Source: BLS and BEA]

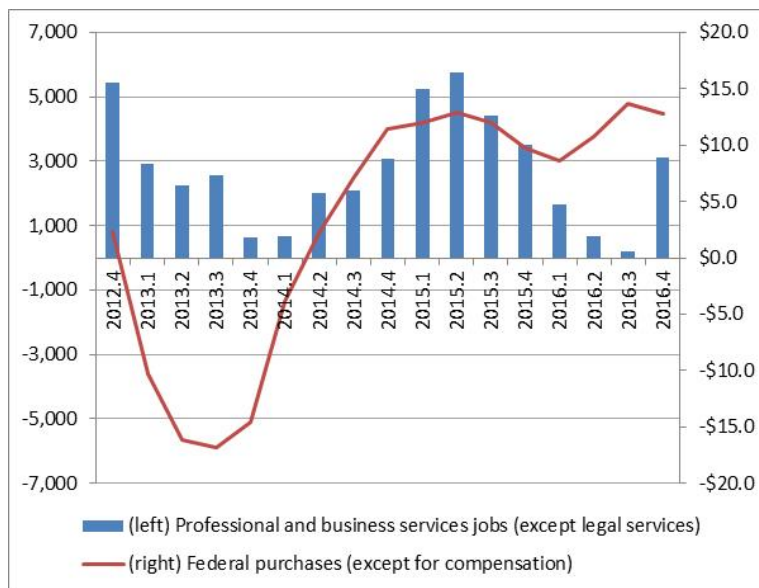


Another place to look for a close connection between federal spending for goods and services and DC employment is in the professional and business service sector. This sector provides a number of services including such things as computer systems and software, analytical studies, and human resource and procurement services. (Legal services is excluded from professional services because federal contracting is generally less likely in this area.) This sector serves many clients in addition to the federal government, but changes in federal spending seem to have had a direct impact on how DC employment changed in these areas over the past 4 years.. The accompanying chart compares changes in professional and business services (excluding legal services) and federal purchases of goods and services (excluding compensation) for nondefense programs. As noted earlier, federal spending for purchases of services increased particularly rapidly from 2013.4 to 2016.4.

Change from the prior year in professional and business service jobs in DC and federal nondefense purchases of goods and services (\$B): 2012.4 to 2016.4

Note: DC jobs exclude legal services, and federal purchases exclude employee compensation

[Source: BLS and BEA]



**Implications for the future.** The sectors most directly affected by federal nondefense spending—the federal sector, professional services (other than legal services), and business services—are a major part of the District’s economy, accounting for 43% of all jobs located in the city. During 2013 and 2014, however, these sectors lost jobs. It was growth in the rest of the economy that enabled DC to achieve 15,000 yearly job growth in two quarters of 2013 and that enabled DC to maintain positive job growth in 2014.

In 2015 and 2016, the years in which federal nondefense spending increased, there was also a notable shift in the composition of DC job growth. The federal sector and professional and business services pushed total job growth higher, more than offsetting a slowing of growth in all other sectors. In the last quarter of 2016 increases in the federal sector and professional and business services accounted for 47% of DC’s job growth.

Looking ahead, there is considerable uncertainty as to the nature of the federal spending policies of the new Administration and the Congress that might affect the District of Columbia, both as to the total amount of spending and changes in its composition. If it turns out that spending for goods and services for nondefense programs is reduced this could have a negative impact on the sectors that have been so instrumental in DC’s recent job growth. Job growth in DC would then depend heavily on (1) the ability of all of the other sectors of the District’s economy to add jobs, such as occurred during 2013, and (2) the extent to which DC would benefit from federal defense-related expenditures should they be increased.

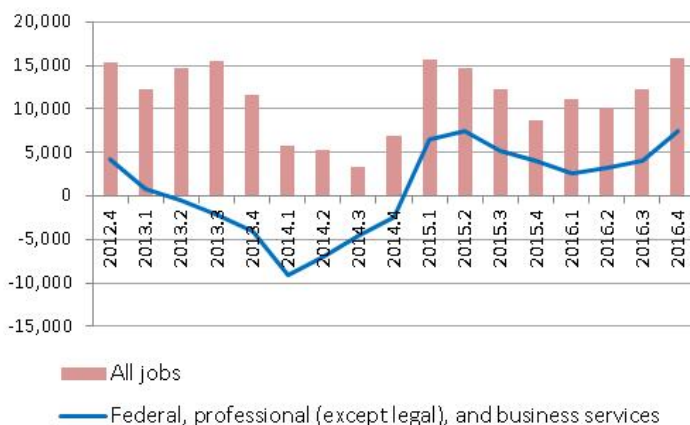
—Stephen Swaim, DC Office of Revenue Analysis

**Jobs located in DC by sector: 2014.1 to 2016.4**

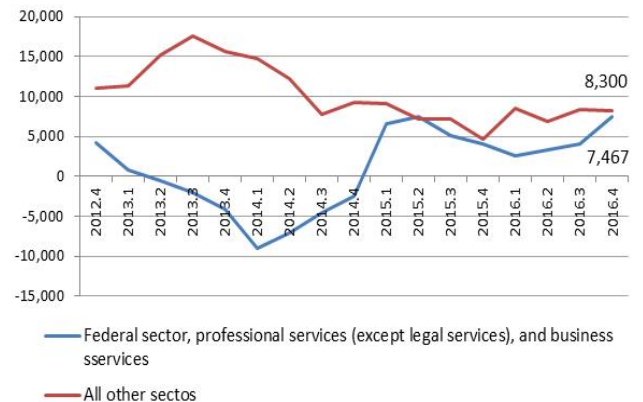
sector	2014.1	2016.4	change	% ch
Federal government	196,267	202,900	6,633	3.4
Professional services (except legal)	78,633	86,300	7,667	9.7
Business services	46,833	50,767	3,933	8.4
Subtotal	321,733	339,967	18,233	5.7
All other jobs in DC	421,833	447,967	26,133	6.2
Total	743,567	787,933	44,367	6.0
Addendum: Subtotal as % of all jobs	43.3	43.1	41.1	

Source: BLS Legal services are excluded because federal contracts are less likely in this sectors.

Change from the prior year in all jobs in DC and in jobs in the federal, professional services, and business services sectors: 2012.4 to 2016.4 [Source: BLS]



Change from the prior year in jobs located in DC in the (1) federal, professional services, and business services sectors, and in (2) all other sectors: 2012.4 to 2016.4 [Source: BLS]



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

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

**Recent ORA reports:**

**Revised revenue estimate, December 30, 2016.**

**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, 2016.** Details on all DC taxes.

**Tax Rates and Tax Burdens 2015 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 2015 Washington Metropolitan Area.** This annual publication compares DC tax rates and estimated DC tax burdens for households of different income levels with the rates and burdens of the surrounding jurisdictions in the DC metropolitan area.

**About this report.** *District of Columbia Economic and Revenue Trends* is generally issued toward the end of every month. Employment and most other DC information reported on a monthly basis is from one to two months prior to the *Trends* date. Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: [www.cfo.dc.gov](http://www.cfo.dc.gov) (click on *Budget and Revenue/Economy/ Economic and Revenue Trends*).

**Table 47. Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	December	March 13
D.C. Personal Income	BEA	2016.3	March 28
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	2016.4	c. April 10
DC Apartment data	CoStar and Delta	2016.4	c. April 10
D.C. Hotel stay information	Smith Travel Research	December	c. February 20
Consumer Price Index	BLS	January	March 15
U.S. Jobs and Labor Force	BLS	January	March 10
U.S. GDP and Personal Income	BEA	2016.4	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](mailto: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](http://www.cfo.dc.gov)).

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

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