



District of Columbia Economic and Revenue Trends: February 2015

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DC labor market over the last 5 years: many more jobs for residents, modest cut in unemployment

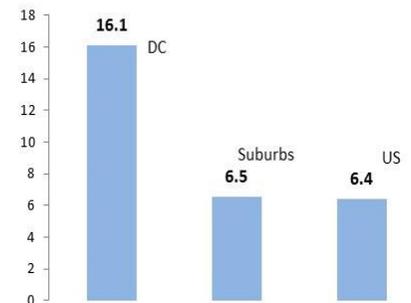
From 2009 to 2014 DC resident employment grew 49,166—while unemployment only declined by 4,776

According to the US Bureau of Labor Statistics, from December 2009 to December 2014, a period marked nationally by recovery from the Great Recession and subsequent expansion, the number of employed DC residents increased by 49,166 (16.1%). The percentage increase is quite remarkable—2 1/2 times the percent in the US as a whole (6.4%) and in the DC suburbs (6.5%), and greater than in North Dakota (15.6%), an energy boom state.

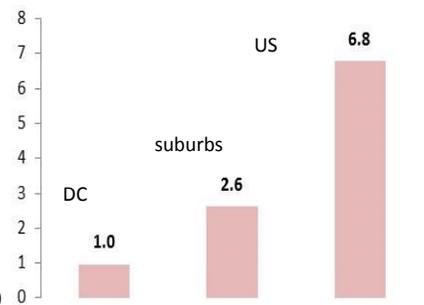
As resident employment increased in DC, unemployment also declined, but only by a modest amount—4,776 (14.1%). Thus, for every 10 additional DC residents who got jobs since 2009, the number of unemployed residents went down by only one. This contrasts with the suburbs and the entire US, where for every gain of 10 in employed residents the declines in unemployment were an average of 2.6 and 6.8, respectively.

BLS labor force statistics alone cannot provide a full explanation for why the DC resident employment it measures has grown so rapidly or why measured unemployment has declined so slowly. But along with population data, BLS statistics do provide insight into some key features of the labor force dynamics at work in this changing city. To tease out these effects, this analysis of labor market and population information includes comparison of the recent 2009 to 2014 period with (1) the five years before the Great Recession (2002 to 2007), and (2) the two years most directly impacted by recession (2007 to 2009). (Continued on p. 19.)

Percent change in resident employment in DC, the DC suburbs, and the US: Dec. 2009 to Dec. 2014



Reduction in the number of unemployed for every increase of 10 in resident employment in DC, the DC suburbs, and the US: Dec. 2009 to Dec. 2014



Resident employment and unemployment in DC: December 2009 to December 2014	Indicator	Level		Change from 09 to 14	
		Dec 2009	Dec 2014	amount	%
	Resident employment	304,913	354,079	49,166	16.1
	Unemployment	33,844	29,069	4,776	-14.1
	Unemployment rate	10.0	7.6	-2.4	

Source: BLS

Wage and salary employment

DC continues to grow much faster than the metro area

- December wage and salary employment in DC was up by 13,433 (1.8%) from a year earlier as measured by the 3-month moving average.
- Federal government employment in DC for December was down by 1,400 (-0.7%). By contrast, the private sector gained 12,867 (2.5%).
- Total year-over-year DC metropolitan area employment increased by 18,733 (0.6%) in December as measured by the 3-month moving average.
- Suburban Washington employment in December increased by just 0.2% from a year earlier, 1/9th of DC's rate.
- Seasonally adjusted wage and salary employment in DC fell by 800 in December from November.

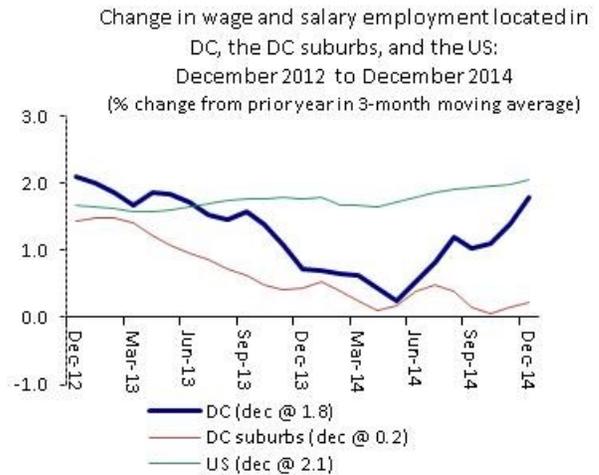


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: December 2014

Jurisdiction	FY 2011	FY 2012	FY 2013	FY 2014	12-mo avg	3-mo average	This month
District of Columbia	723,233	730,950	743,892	749,292	752,650	763,667	763,200
1 year change	14,158	7,717	12,942	5,400	7,417	13,433	14,600
% change	2.0	1.1	1.8	0.7	1.0	1.8	2.0
Washington metro area	3,000,142	3,036,558	3,075,142	3,087,642	3,092,325	3,121,333	3,127,400
1 year change	42,375	36,417	38,583	12,500	13,308	18,733	20,800
% change	1.4	1.2	1.3	0.4	0.4	0.6	0.7
Washington suburbs (% ch)	1.3	1.3	1.1	0.3	0.3	0.2	0.3
US (% ch)	1.2	1.7	1.7	1.8	1.9	2.1	2.2

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

Source: BLS. December is preliminary.

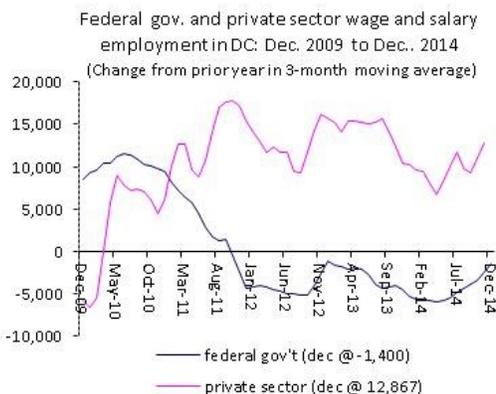


Table 2. Federal government and private sector wage and salary employment in DC: December 2014

Sector	FY 2012	FY 2013	FY 2014	12-mo avg	3-month average	This month
Federal government	208,575	206,042	200,950	200,600	201,400	201,800
1 year ch.	-4,683	-2,533	-5,092	-4,125	-1,400	-500
% change	-2.2	-1.2	-2.5	-2.0	-0.7	-0.2
Private sector	487,642	502,992	512,483	515,700	525,667	524,500
1 year ch.	12,808	15,350	9,492	10,117	12,867	13,000
% change	2.7	3.1	1.9	2.0	2.5	2.5

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

Table 3. Seasonally adjusted DC Employment: June 2014 to December 2014

	June	July	August	September	October	November	December
D.C. Wage and Salary employment	753,300	754,000	749,700	756,800	756,400	762,700	761,900
change from prior month	3,600	700	-4,300	7,100	-400	6,300	-800
% change from prior month	0.5	0.1	-0.6	0.9	-0.1	0.8	-0.1

Source: BLS seasonally adjusted. December is preliminary

Jobs by sectors of the economy

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

- In December the increase of 3,033 jobs in Professional and technical services (except for legal) was more than that of any other sector. (3-month moving average.)
- Four other private sectors grew by more than 1,000 jobs: food services (2,667), retail (2,533), education (2,033), and other business services (1,867).
- Private sector industries losing jobs included organizations, accommodations, and legal services.
- Local government rose by 1,967 (5.7%).
- The federal government accounted for 26.4% of all DC jobs in December. Over the past year, DC's share of federal employment fell slightly in the US, and grew slightly in the metro area.

Change in private sector wage and salary jobs located in DC, the DC suburbs, and the US: December 2012 to December 2014
(% change from prior year in 3-month moving average)

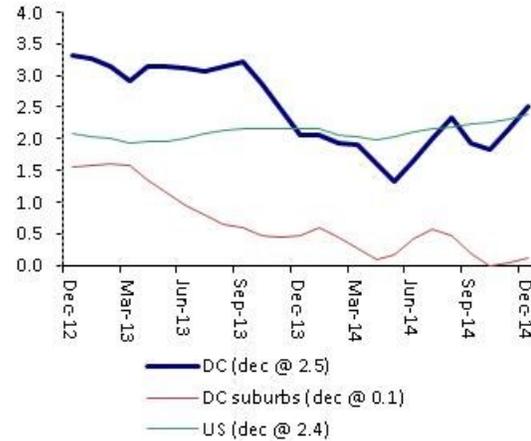


Table 4. Wage and salary employment located in DC: December 2014

Industry sector	3-month moving average				12-mo. moving avg: % change	Sector % of all DC jobs, Dec 2014	DC share (%) in Dec 2014 of all sector jobs in:			Change from Dec 2013 to Dec 2014 in DC share of sector jobs in:	
	Dec 2013	Dec 2014	Amount	%			metro area	US	metro area	US	
Federal government	202,800	201,400	-1,400	-0.7	-2.0	26.4	55.0	7.40	0.1	-0.02	
Local government	34,633	36,600	1,967	5.7	4.1	4.8	11.1	0.19	0.4	0.01	
Legal services	30,033	29,700	-333	-1.1	-0.5	3.9		2.61		-0.02	
Other Professional and technical	77,500	80,533	3,033	3.9	1.7	10.5	23.4	1.10	0.7	0.00	
Employment services	14,767	15,533	767	5.2	1.5	2.0	35.3	0.41	0.5	-0.01	
Other Business services	33,733	35,600	1,867	5.5	3.9	4.7	18.7	0.56	0.6	0.09	
Information	17,033	17,067	33	0.2	-0.4	2.2	23.6	0.63	1.0	0.00	
Finance	28,900	29,000	100	0.3	0.6	3.8	18.6	0.36	-0.4	0.00	
Organizations	61,167	60,633	-533	-0.9	-1.5	7.9	36.2	2.07	-0.2	-0.03	
Education	62,633	64,667	2,033	3.2	5.4	8.5	56.4	1.81	2.4	0.03	
Health	66,367	66,833	467	0.7	1.4	8.8	23.2	0.36	0.1	-0.01	
Food service	45,700	48,367	2,667	5.8	4.3	6.3	22.0	0.45	0.6	0.01	
Accommodations	15,667	14,800	-867	-5.5	-2.0	1.9	35.0	0.81	-1.8	-0.05	
Amusement and recreation	6,933	7,000	67	1.0	0.1	0.9	18.9	0.35	0.0	-0.01	
Retail trade	21,000	23,533	2,533	12.1	10.1	3.1	8.4	0.15	0.8	0.01	
Wholesale trade	4,933	4,833	-100	-2.0	-0.7	0.6	7.5	0.08	-0.3	0.00	
Construction	13,567	14,300	733	5.4	0.8	1.9	9.5	0.23	0.2	0.00	
Personal and miscellaneous ser.	7,967	8,467	500	6.3	7.6	1.1		0.33		0.02	
Other private	4,900	4,800	-100	-2.0	-3.9	0.6	4.6	0.03	0.0	0.00	
Total	750,233	763,667	13,433	1.8	1.0	100.0	24.5	0.54	0.3	0.00	
Public sector	237,433	238,000	567	0.2	-1.1	31.2	34.2	1.07	-0.1	0.00	
Private sector	512,800	525,667	12,867	2.5	2.0	68.8	21.7	0.44	0.4	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 strong gains

- Revised data for December shows DC resident employment was up 12,779 (3.7%) from a year earlier (3-mo. moving average). The labor force grew by 11,893 (3.2%).
- Seasonally adjusted DC resident employment rose by 927 in December from November.
- In December the unemployment rate (seasonally adjusted) stayed at 7.7%.
- December initial unemployment insurance claims were down 26.7% from last year (3-month moving average).

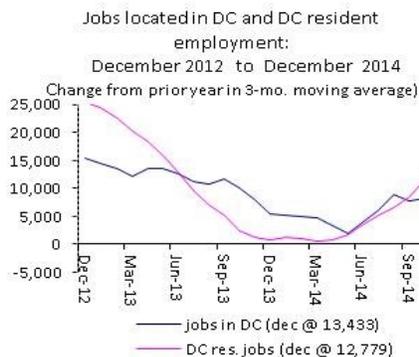
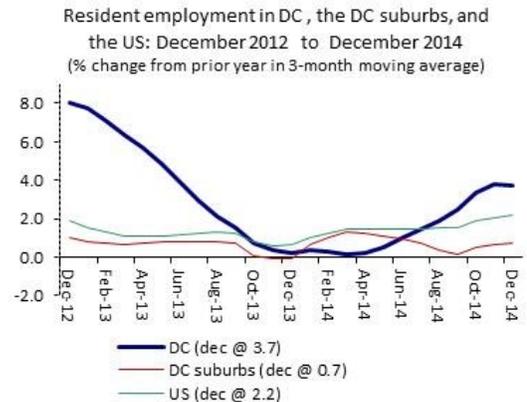


Table 5. Unemployment rates for DC, metro area, and US:
December 2014

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Dec. 2013	Dec. 2014	Dec. 2013	Dec. 2014
US	6.7	5.5	6.7	5.7
DC	7.6	7.4	8.0	7.7
DC metro area	4.6	4.5	na	na
DC suburbs	4.3	4.1	na	na

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

Table 6. Resident employment and unemployment: December 2014

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	348,049	354,079	353,654
1 year change	3,378	10,923	15,876	3,308	6,297	12,779	10,623
% change	1.1	3.5	4.9	1.0	1.8	3.7	3.1
Labor Force	349,827	359,299	373,874	374,475	377,448	383,148	382,019
1 year change	5,524	9,471	14,576	600	3,954	11,893	10,783
% change	1.6	2.7	4.1	0.2	1.1	3.2	2.9
Unemployed	35,079	33,627	32,327	29,620	29,399	29,069	28,365
1 year change	2,146	-1,452	-1,300	-2,707	-2,343	-885	160
% change	6.5	-4.1	-3.9	-8.4	-7.4	-3.0	0.6
Unemployment rate	10.0	9.4	8.7	7.9	7.8	7.6	7.4
DC Unemployment insurance (state program)							
Initial claims (monthly avg.)	2,101	1,784	1,915	1,851	1,695	1,701	1,756
1 year change	302	-317	131	-64	-342	-621	-115
% change	16.8	-15.1	7.3	-3.3	-16.8	-26.7	-6.1
Weeks compensated (mo. avg.)	46,423	45,170	42,862	42,133	38,953	35,108	40,351
1 year change	-7,169	-1,253	-2,308	-729	-4,926	-12,721	-11,250
% change	-13.4	-2.7	-5.1	-1.7	-11.2	-26.6	-21.8

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: June 2014 to December 2014

Indicator	June	July	August	September	October	November	December
DC Resident employment	346,267	347,972	349,742	351,431	352,938	354,181	355,108
change from prior month	1,407	1,705	1,770	1,689	1,507	1,243	927
% change from prior month	0.4	0.5	0.5	0.5	0.4	0.4	0.3
DC Unemployment rate (%)	7.8	7.8	7.8	7.8	7.7	7.7	7.7

Source: BLS seasonally adjusted.

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

●Wages and salaries earned in the District of Columbia were 4.1% higher in the September quarter compared to the same quarter of 2013.

●Wages earned in DC have now grown at a slower rate than the US average for over three years.

●In the September quarter, estimated wages of DC residents grew 4.1%. DC Personal Income grew 4.2%, the highest year over year quarterly growth rate since the 4th Q of 2012.

●Federal wages and salaries were \$400 million higher than a year earlier, the first such increase in 2 1/2 years.

●In the September quarter, private sector wages and salaries earned in DC grew by \$1.72 billion over the prior year.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2012.3 to 2014.3

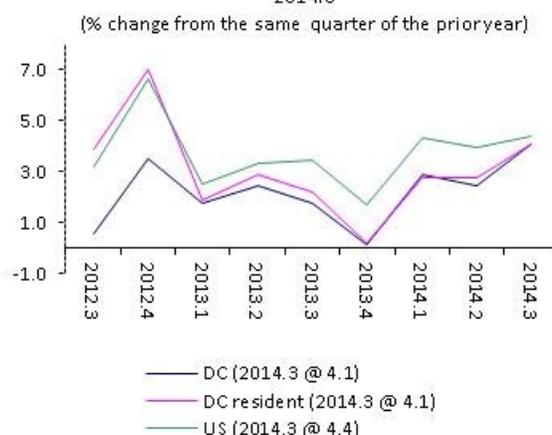


Table 8. DC Wages and Personal Income: September 2014

(\$ 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 (Sep.)
Wages and salaries earned in DC	57.24	59.53	60.62	62.05	63.52	63.52	64.36
1 year change	2.32	2.29	1.10	1.43	1.47	1.47	2.51
% change	4.2	4.0	1.8	2.4	2.4	2.4	4.1
Supplements to wages & salaries	15.05	16.31	16.42	16.31	16.55	16.55	16.67
% change	7.5	8.3	0.7	-0.7	1.5	1.5	3.1
Proprietors' income earned by DC residents*	5.35	5.54	5.88	5.98	6.25	6.25	6.38
% change	-8.2	3.6	6.1	1.7	4.4	4.4	6.2
Wages and salaries of DC residents***	21.98	23.43	24.59	25.44	26.06	26.06	26.47
change from one year ago	1.27	1.45	1.16	0.85	0.63	0.63	1.04
% change	6.1	6.6	5.0	3.4	2.5	2.5	4.1
Income earned by DC residents	30.1	32.4	34.1	34.6	35.4	35.4	35.9
% change	3.8	7.9	5.2	1.5	2.2	2.2	4.2
Property income of DC residents	6.06	6.96	7.69	8.29	8.51	8.51	8.65
% change	-9.1	14.8	10.5	7.8	2.7	2.7	3.1
Pensions and other transfer of DC residents	5.20	5.66	5.67	5.78	6.12	6.12	6.33
% change	13.1	8.9	0.2	2.0	5.8	5.8	5.7
DC Personal Income**	41.31	45.04	47.46	48.69	50.02	50.02	50.91
1 year change	1.08	3.73	2.42	1.23	1.33	1.33	2.06
% change	2.7	9.0	5.4	2.6	2.7	2.7	4.2
US Personal income (% change from prior year)	1.2	6.0	4.7	3.8	2.8	2.8	3.9
US Wages and salaries(% change from prior year)	0.2	4.2	3.5	4.0	3.6	3.6	4.4
<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	1.32	1.32	1.72
Federal government (1 yr ch, \$B)	1.77	0.69	-0.38	-0.35	-0.04	-0.04	0.40
DC res. wages as % of wages earned in DC	38.4	39.4	40.6	41.0	41.0	41.0	41.1

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

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

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

Source: BEA; data for September were released December 19, 2014

Single family and condominium housing

Value of residential sales up 6.7% over the past 3 months, led by condo sales

- The 3-month moving total of single family home sales in January was down 0.8% from a year earlier, while the average selling price was 3.7% higher. Sales over \$1 million accounted for 14.9% of sales.
- January condominium sales were up 2.7% from last year as measured by the 3-month moving total; the average selling price was 10.4% higher.
- The total value of all home sales in January was 6.7% above last year as measured by the 3-month moving total.
- January year-to-date median prices were up 6.3% for single family units, and 14.3% for condominiums.

Number and average selling price of single family homes sold in DC: Jan.2014 to Jan. 2015
(% change from prior year in 3-month moving averages)

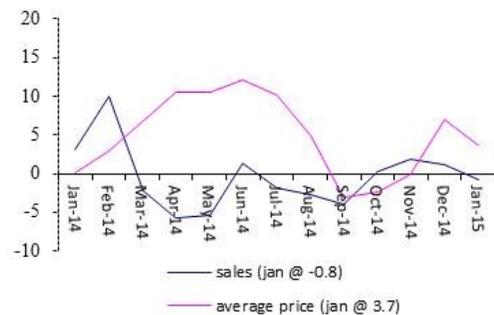


Table 9. D.C. Residential Real Estate Indicators: January 2015

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	4,021	910	251
1 year change	825	-284	-237	416	45	-79	-7	-14
% change	25.3	-7.0	-6.2	11.7	1.1	-1.9	-0.8	-5.3
Condo	2,884	2,469	2,784	3,487	3,592	3,688	756	203
1 year change	294	-415	315	703	105	115	20	6
% change	11.4	-14.4	12.8	25.3	3.0	3.2	2.7	3.0
Total	6,968	6,269	6,347	7,466	7,616	7,709	1,666	454
1 year change	1,119	-699	78	1,119	150	36	13	-8
% change	19.1	-10.0	1.2	17.6	2.0	0.5	0.8	-1.7
Average prices of units that sold								
Single family (\$)	538,395	601,026	630,109	712,799	736,362	751,546	705,681	726,228
1 year change	-58,874	62,631	29,083	82,690	23,563	40,293	24,922	52,302
% change	-9.9	11.6	4.8	13.1	3.3	5.7	3.7	7.8
Condo (\$)	414,030	423,365	429,611	447,827	472,419	487,152	529,400	495,748
1 year change	54,078	9,336	6,245	18,216	24,592	30,926	49,834	30,258
% change	15.0	2.3	1.5	4.2	5.5	6.8	10.4	6.5
Total value of all sales (\$ million)								
	3,392.9	3,329.2	3,441.1	4,397.8	4,660.0	4,818.6	1,042.4	282.9
1 year change	514.1	-63.7	111.9	956.7	262.2	272.3	65.2	12.6
% change	17.9	-1.9	3.4	27.8	6.0	6.0	6.7	4.7
Ratio: active inventory to sales								
Single family	3.4	3.3	2.3	1.6	1.6	1.6	1.7	1.6
Condo	4.6	4.9	2.9	1.7	1.9	1.8	2.1	1.8

Median contract prices, CY to date in January 2015 : single family \$595,000 (6.3% 1 yr ch); condo \$440,000 (14.3% 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: January 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	136	50
1 year change	85	71	-31	231	45	44	-2	12
% change	25.5	17.0	-6.3	50.4	6.5	6.3	-1.4	31.6
percent of all single family sales	10.2	12.9	12.9	17.3	18.2	18.5	14.9	19.9
Condominiums	89	87	72	112	128	146	42	12
1 year change	27	-2	-15	40	16	30	12	3
% change	43.5	-2.2	-17.2	55.6	14.3	25.9	40.0	33.3
percent of all condominium sales	3.1	3.5	2.6	3.2	3.6	4.0	5.6	5.9

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

Single family and condominium housing

Federal data shows DC home price increased in the December quarter.

- 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.)

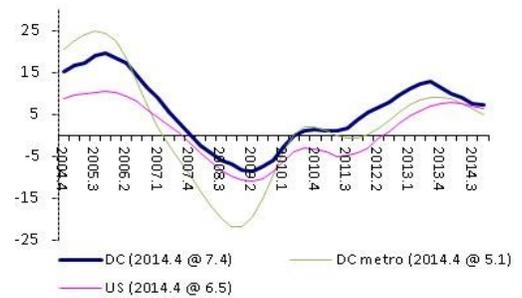


Table 11. Federal Housing Finance Agency Price Index for single family property in DC, DC metro area, and US: December 2014 (2014.4)

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 Jan.. 2015

FY	#	FY	#	12-month moving total	
2005	134	2010	104	Jan. 2014	287
2006	77	2011	267	Jan. 2015	296
2007	605	2012	236	ch	9
2008	223	2013	368	% ch	3.1
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		Planned with probable sales within 36 mo		Proposed/rumored 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	1307	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

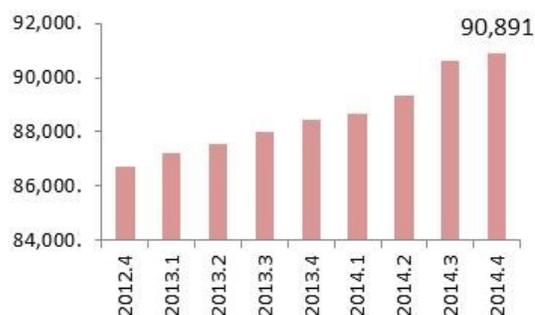


Table 15. Reis summary of DC market rate apartment units: 2005 to 2019 (est)

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 just below a 4,000 pace

• For the the 12-month period ending January 3,909 housing permits were issued, up 11.7% from a year ago; the 3-month total was, however, 43.3% 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.

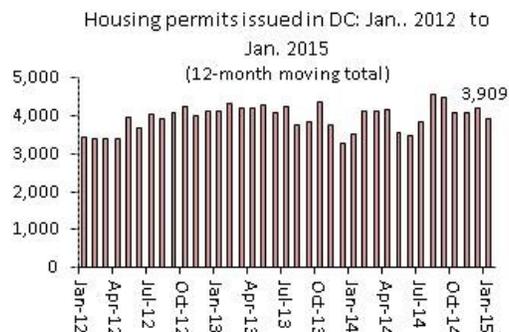


Table 19. Delta Associates apartment summary and forecast: December 2014 (Class A and B, investment grade)

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: January 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	3,909	202	22
change from 1 yr ago	1,632	-236	612	408	-154	-278
% change from 1 year	66.4	-5.8	15.9	11.7	-43.3	-92.7
Multi-family projects with 5 or more units	21	36	32	29	2	0

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%.

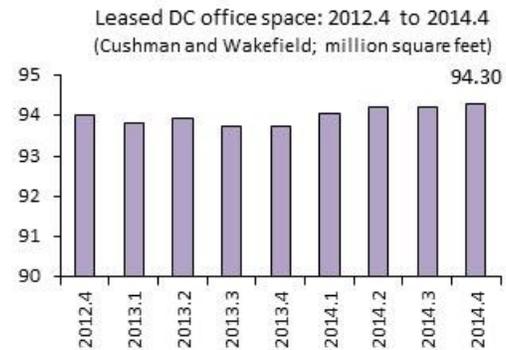


Table 21. Delta Associates summary of DC commercial office space: 2005 to December 2014 (2014.4)

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

Calendar year (end of year)	Inventory		Direct vacancy rate	Occupied (msf)	Overall vacancy rate	Asking face rent (\$/sf)	Under construction (msf)
	(msf)	Leased (msf)					
2011	104.95	93.66	10.8	92.5	11.9	50.63	1.60
2012	106.61	94.02	11.8	92.7	13.0	51.58	0.82
2013	107.95	93.72	13.2	92.4	14.4	50.96	1.78
2014	107.46	94.30	12.2	93.5	13.0	51.66	2.09
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 continue to be strong in January

- The value of January property transfers was up by 41.2% from last year as measured by the 3-month moving total. The 12-month moving total (\$13.84 billion) was 29.2% 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: January 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	13,841.1	3,884.9	1,158.2
change from one year ago (\$M)	-5,936.1	2,197.9	2,270.4	-526.2	1,530.6	505.8	3,130.4	1,133.4	314.8
% change from 1 year ago	-51.5	39.3	29.1	-5.2	16.1	4.6	29.2	41.2	37.3

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

Date of forecast	2014.3	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	George-town	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 January the 3-month moving total for hotel room-days sold was 6.9% above a year earlier. The average room rate was up 3.2%, and revenue rose 10.3%.

● Employment in food services was 5.8% more in December than a year earlier as measured by the 3-month moving average. Hotel employment was down 5.5%, and retail was 12.1% higher.

● December airline traffic into the DC area was up 2.5% compared to a year earlier as measured by the 3-month moving total. Reagan National was up 7.8%. For the past 12-months, total traffic into the DC area was down 0.3%.



Table 27. Hospitality Industry: January 2015

Indicator	Units	date	FY 2012	FY 2013	FY 2014	12-mo total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	jan	7.617	7.680	7.870	8.043	1.664	0.512
	1 yr ch		0.152	0.062	0.191	0.348	0.107	0.043
	1 yr % ch		2.0	0.8	2.5	4.5	6.9	9.1
Average room rate	\$	jan	203.57	207.31	209.91	210.20	185.65	171.92
	1 yr ch		-3.03	3.74	2.60	4.42	5.73	1.04
	1 yr % ch		-1.5	1.8	1.3	2.1	3.2	0.6
Occupancy rate (average)	%	jan	75.4	75.8	76.6	77.0	62.5	57.5
	1 yr ch		1.2	0.5	0.8	1.0	0.9	2.1
	1 yr % ch		1.6	0.6	1.1	1.3	1.4	3.8
Room revenue	(\$M)	jan	1,550.7	1,592.1	1,652.1	1,690.7	308.9	88.0
	1 yr ch		8.4	41.4	60.0	107.2	28.8	7.8
	1 yr % ch		0.5	2.7	3.8	6.8	10.3	9.7
Airline passengers								
DCA	1 yr % ch	dec	2.8	5.5	0.0	2.0	7.8	7.8
IAD	1 yr % ch	dec	-2.9	-4.0	-1.9	-1.8	-0.3	-1.6
BWI	1 yr % ch	dec	1.0	-1.5	-0.5	-0.8	0.4	-0.3
Total	1 yr % ch	dec	0.1	-0.3	-0.8	-0.3	2.5	1.8
Employment								
Accommodations	level ('000)	dec	15.4	15.2	15.2	15.0	14.8	14.9
	1 yr ch		0.1	-0.2	0.0	-0.3	-0.9	-0.7
	1 yr % ch		0.7	-1.1	0.1	-2.0	-5.5	-4.5
Food and bev	level ('000)	dec	42.7	44.9	46.7	47.4	48.4	47.8
	1 yr ch		3.4	2.2	1.8	2.0	2.7	2.9
	1 yr % ch		8.5	5.2	4.1	4.3	5.8	6.5
Arts and entertain.	level ('000)	dec	6.9	6.9	7.0	7.0	7.0	7.0
	1 yr ch		0.1	0.0	0.0	0.0	0.1	0.2
	1 yr % ch		1.3	0.6	0.2	0.1	1.0	2.9
Retail	level ('000)	dec	18.8	19.7	21.3	22.0	23.5	24.4
	1 yr ch		0.3	0.8	1.7	2.0	2.5	2.4
	1 yr % ch		1.4	4.5	8.5	10.1	12.1	10.9

* 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 2.3%.
- US employment (seas. adj.) increased by 239,000 in January from the month before.
- The US unemployment rate (seas. adj.) rose to 5.7% in January.
- In January the S & P 500 index fell 1.3% from December and was 11.3% above last year.
- Compared to a year earlier, the rate of inflation fell to -0.2% in January (seas. adj.).

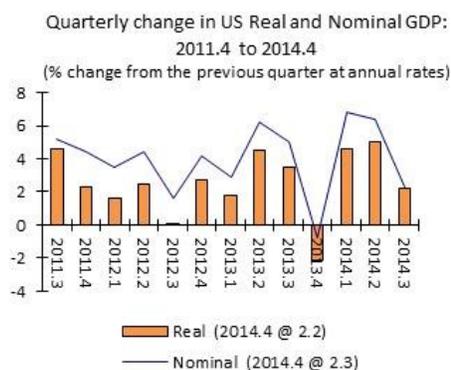


Table 28. US GDP, income, corporate profits, and inflation: 2014.4 and January 2015

(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	Jan.
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	3.6	
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	16.6	13.6	11.3
US CPI	January	1 yr % ch	1.7	2.7	2.4	1.6	1.6	1.5	1.2	-0.1
Balt./Wash. area CPI	January	1 yr % ch	1.7	3.0	2.4	1.6	1.7	1.6	na	1.2

Source: BEA (data revised as of February 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	2.3
Wages and salaries	1.9	3.5	7.3	2.8	4.7	5.0
Personal income	3.3	1.8	4.8	4.9	4.1	4.0

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

Table 30. Monthly selected US Indicators: July 2014 to January 2015

Indicator	July	August	September	October	November	December	January
S and P stock index (level)	1973	1962	1963	1937	2045	2054	2028
% change from prior month	1.3	-0.6	0.1	-2.8	5.5	0.5	-1.3
% change from 1 year ago	18.3	17.5	16.3	12.6	14.6	13.6	11.3
10 yr. Treasury Interest rate (level)	2.53	2.41	2.53	2.29	2.32	2.21	1.87
CPI % ch from prior month (seasonally adjusted)	0.09	-0.20	0.09	0.00	-0.26	-0.33	-0.68
CPI % ch from prior year (seasonally adjusted)	2.00	1.71	1.66	1.65	1.28	0.68	-0.20
Jobs (seasonally adjusted level, in millions)	139.16	139.37	139.62	139.84	140.26	140.59	140.83
change from prior month (thousands)	249	213	250	221	423	329	239
% change from prior month	0.18	0.15	0.18	0.16	0.30	0.23	0.17
Resident employment (season. adj. level, in mil.)	146.40	146.45	146.61	147.26	147.33	147.44	148.20
change from prior month (thousands)	154	50	156	653	71	111	759
% change from prior month	0.11	0.03	0.11	0.45	0.05	0.08	0.51
Unemployment rate (seasonally adj.)	6.2	6.1	5.9	5.7	5.8	5.6	5.7

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)

January 2015 @ \$6,367M

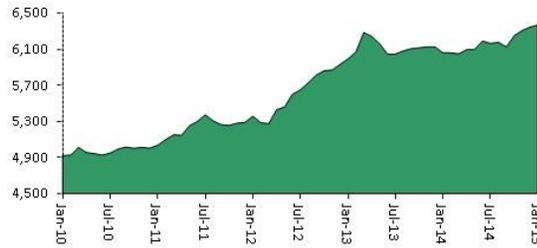


Table 31. Tax Collections (before earmarking): January 2015 (Preliminary)

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	6,367.2	1,581.0	1,134.8	424.4
1 year change	320.1	528.0	247.2	189.5	308.8	243.8	116.8	22.8
% change	6.4	9.9	4.2	3.1	5.1	18.2	11.5	5.7
Real property	1,715.1	1,822.0	1,914.8	2,015.6	1,970.4	112.8	-3.2	-4.5
1 year change	-106.4	106.9	92.8	100.7	63.6	93.8	-4.8	-9.0
% change	-5.8	6.2	5.1	5.3	3.3	494.3	na	na
General sales	1,014.9	1,111.0	1,137.9	1,172.1	1,193.3	424.8	304.0	104.9
1 year change	51.7	67.6	26.8	34.2	49.9	37.1	24.5	13.4
% change	3.9	9.5	2.4	3.0	4.4	9.6	8.8	14.7
Individual income	1,296.6	1,490.7	1,640.9	1,679.2	1,738.4	640.0	515.1	246.9
1 year change	186.2	194.1	150.2	38.3	92.2	52.5	55.5	26.8
% change	16.8	15.0	10.1	2.3	5.6	8.9	12.1	12.2
withholding	1,192.2	1,321.6	1,391.2	1,472.9	1,517.5	525.3	404.6	162.0
1 year change	118.3	129.5	69.6	81.7	105.5	38.7	39.2	17.8
% change	11.0	10.9	5.3	5.9	7.5	7.9	10.7	12.3
non-withholding	104.4	169.1	249.6	206.2	220.9	114.7	110.5	84.9
1 year change	67.8	64.6	80.6	-43.4	-13.4	13.8	16.3	9.0
% change	185.2	61.9	47.7	-17.4	-5.7	13.7	17.2	11.9
Corporate income	216.3	302.9	299.0	280.2	289.4	72.7	67.2	11.1
1 year change	9.0	86.6	-3.9	-18.8	4.8	1.5	5.1	0.8
% change	4.3	40.1	-1.3	-6.3	1.7	2.0	8.2	7.5
Unincorporated Bus.	143.4	163.0	154.3	135.4	150.1	43.0	39.3	5.5
1 year change	27.0	19.6	-8.7	-18.9	-3.8	11.2	10.9	-0.6
% change	23.2	13.6	-5.3	-12.3	-2.5	35.3	38.5	-10.5
Deed taxes*	311.2	306.6	367.3	386.0	453.6	183.6	135.4	34.3
1 year change	85.6	-4.5	60.6	18.8	86.9	62.4	40.2	2.6
% change	37.9	-1.5	19.8	5.1	23.7	51.5	42.3	8.3
Other taxes	627.8	657.0	586.3	621.6	571.9	103.9	77.1	26.2
1 year change	80.6	29.2	-70.7	35.3	15.2	-14.8	-14.7	-11.1
% change	14.7	4.6	-10.8	6.0	2.7	-12.5	-16.0	-29.7

*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.

Source: OCFO/DRA na=not applicable due to negative number

Sales and Individual Income taxes continue to show strong growth.

- For the 12 month period ending January, total tax collections (before earmarking) were \$308.8 million (5.1%) more than in the prior year. For the last 3 months they were 11.5% above last year.
- Individual income tax collections were 5.6% above last year for the 12-months ending January; withholding was 7.5% higher. For the past 3 months, withholding was up 10.7%.
- General sales tax collections were 4.4% above last year for the 12-months ending January. For the past 3 months, they were 8.8% above last year.
- Deed tax collections in January (12-mo. avg.) were up 23.7% from last year; for the past 3 months they were up 42.3%.
- Corporate income taxes in January were up 1.7% and unincorporated business income taxes were down 2.5% from last year (12-mo. avg.).

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

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



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

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



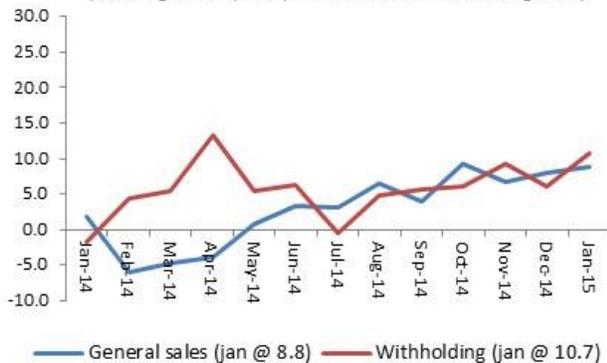
**Withholding for the Individual Income tax:
January 2014 to January 2015**

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



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

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



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

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



US economic forecasts

February's Blue Chip forecast for the US economy was like January's: economic growth picks up in FY 2015, slows a bit in FY 2016

- The Blue Chip Indicator February forecast for real GDP growth rises from 2.6% in FY 2014 to 3.1% in FY 2015, then falls back to 2.9% in FY 2016.
- The Blue Chip Indicator February forecast lowered its inflation estimate (CPI) to 0.4% for FY 2015; FY 2016 is 1.9%.
- S & P 500: little change in baseline forecasts. The last quarter of 2015 is expected to show slower growth over the past year than that which occurred in 2014. Even slower growth is expected in 2016.

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		
November	2.9	4.6
December	3.3	5.0
January	3.1	4.6
February	3.1	4.1
FY 2016		
January	2.9	4.8
February	2.9	4.8

Sources: BEA, Blue Chip Indicators

Addendum:

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

Global Insight 2015: 3.1 real, 5.3 nom. 2016: 2.6 real, 6.0 nom.

Economy.com 2015: 3.4 real, 4.6 nom. 2016 3.6 real, 5.1 nom.

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

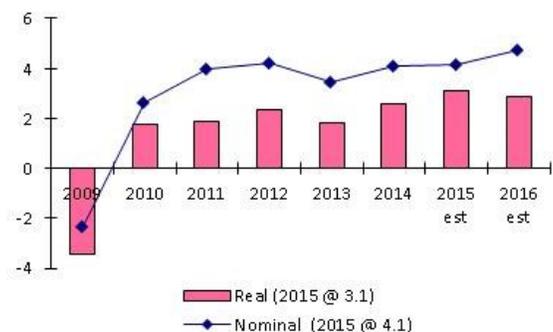


Table 33. CBO estimates of GDP and other indicators: FY 2013 to FY 2016

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
Nov	1.6	1.6		2.7	2.8	
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

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		
November	13.0	5.9	3.8	11.7	0.2	1.7
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

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		
November	12.6	3.8	2.0	12.6	0.2	3.2
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

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

February baseline DC forecasts: jobs and income in DC economy stronger in FY 2015 and FY 2016, with Personal Income growth about the same as the US average.

●**Employment:** From 2014 to 2015 employment growth more than doubles, both for jobs in DC and for DC residents. Unemployment rate finally falls to a 6.7% to 7% range 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.

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
Nov	5.1	9.5	6.7	5.5	5.1	7.2	2.2	1.1	5.1	10.1	12.5	8.1	5.1	6.0	3.9	14.0
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

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
Nov	2.1	5.3	5.5	5.7	2.1	4.5	3.3	3.6	2.1	3.8	5.3	4.7	2.1	2.2	2.4	6.8
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

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
Nov	2.6	3.4	3.8	5.1	2.6	1.8	1.1	1.7	2.8	4.9	6.3	5.8	2.8	3.9	5.1	7.0
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

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

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

(percent change from prior year)

Indicator	Global Insight				Economy.com			
	2014	2015	2016	2017	2014	2015	2016	2017
Wage and salary jobs								
DC	0.7	1.9	0.9	0.8	0.7	1.9	1.8	1.0
Metro area					0.4	0.9	1.9	1.5
US	1.8	2.2	1.9	1.6	1.8	2.3	2.5	1.7
Personal Income								
DC	2.7	4.5	3.8	5.2	2.7	4.5	6.7	6.3
Metro area					1.8	3.9	6.1	5.9
US	2.8	4.1	4.6	5.6	2.8	4.7	6.6	6.6

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

Table 41. February 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	3.9	4.1	4.4	2.4	4.3	6.8	6.1
DC resident wages and salaries								
	2.5	4.6	3.6	4.5	2.5	4.7	7.5	6.7
DC Unemployment rate (level)								
	7.6	7.1	6.7	6.5	7.6	7.4	7.0	6.5

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—2.6%.

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.

The following table includes labor market information and population for DC, the DC suburbs, and the US for the years 2002, 2007, 2009, and 2014. These years allow for comparisons of changes during the most recent 5-year period with those during the 5-year expansion period before the Great Recession and with the two years most directly affected by recession. (Officially, the Great Recession lasted from December 2007 to June 2009). The data are seasonally unadjusted estimates for the December quarter of each year shown, and reflect the comprehensive revisions made by BLS in early March 2015.

The Bureau of Labor Statistics compiles state labor market data and each month publishes estimates of the labor force, resident employment, unemployment, and the unemployment rate. Unemployment is the number of people who are temporarily employed or looking for work. By definition unemployment is the difference between the labor force and the number of employed residents. (The labor force, in turn, is the sum of employed residents plus the unemployed.) In assessing features of DC's labor market dynamics over the past 12 years, factors related to each of the main inter-related components—labor force, resident employment, and unemployment—can be significant.

Labor force and population in DC, the Washington DC suburbs, and the US: selected years, 2002 to 2014

	Level				Amount of change			Percent change		
	Dec 2002	Dec 2007	Dec 2009	Dec 2014	2002 to 2007	2007 to 2009	2009 to 2014	2002 to 2007	2007 to 2009	2009 to 2014
District of Columbia										
Labor force	302,238	324,848	338,758	383,148	22,611	13,909	44,390	7.5	4.3	13.1
Resident employment	283,181	306,833	304,913	354,079	23,652	-1,920	49,166	8.4	-0.6	16.1
Unemployed	19,056	18,015	33,844	29,069	-1,041	15,829	-4,776	-5.5	87.9	-14.1
Unemployment rate	6.3	5.5	10.0	7.6	-0.8	4.4	-2.4	-12.0	80.2	-24.1
Population	574,125	576,700	598,600	664,000	2,575	21,900	65,400	0.4	3.8	10.9
Washington DC suburbs										
Labor force	2,443,427	2,665,228	2,705,075	2,827,736	221,801	39,847	122,661	9.1	1.5	4.5
Resident employment	2,360,352	2,597,912	2,544,005	2,710,450	237,561	-53,907	166,445	10.1	-2.1	6.5
Unemployed	83,075	67,316	161,070	117,286	-15,759	93,754	-43,784	-19.0	139.3	-27.2
Unemployment rate	3.4	2.5	6.0	4.1	-0.9	3.4	-1.8	-25.7	135.8	-30.4
Population	4,475,400	4,776,000	4,953,800	5,339,000	300,600	177,800	385,200	6.7	3.7	7.8
United States										
Labor force	144,993,667	153,752,000	153,289,000	156,144,667	8,758,333	-463,000	2,855,667	6.0	-0.3	1.9
Resident employment	136,944,667	146,731,667	138,724,333	147,597,333	9,787,000	-8,007,333	8,873,000	7.1	-5.5	6.4
Unemployed	8,049,333	7,020,333	14,564,667	8,547,000	-1,029,000	7,544,333	-6,017,667	-12.8	107.5	-41.3
Unemployment rate	5.6	4.6	9.5	5.5	-1.0	4.9	-4.0	-17.8	108.1	-42.4
Population	284,625,000	302,700,000	308,100,000	320,100,000	18,075,000	5,400,000	12,000,000	6.4	1.8	3.9

Source: BLS labor force data is seasonally unadjusted December quarter for each year shown. Population is Economy.com 4th Q estimate of Census data for years shown. Detail may not add due to 3-month averaging used in calculating quarterly estimates.

Developments in DC's labor market over the 2002 to 2014 period suggest the following:

- The relatively rapid growth in DC's resident employment occurred only after the Great Recession
- Growth in DC resident employment after the recession must be related to population growth.
- The relationship between the labor force and population in DC seems to have changed over the past 12 years.
- The loose connection in DC between resident employment and unemployment is not new, but is cause for concern.

1. The relatively rapid growth in DC's resident employment occurred only after the Great Recession. In the pre-recession period the percentage increase in DC resident employment (8.4%) did not stand out. It was a little less than in DC's suburbs (10.1%) and a little more than in the US (7.1%). Things changed after the recession. DC's post-recession growth of 49,166 was **more than double** the increase (23,652) in the pre-recession period. By contrast, both the DC suburbs and the US as a whole added **fewer** resident jobs after the recession than in the pre-recession period. In the DC suburbs, the post-recession gain was 30% less, in the US it was 9% less.

Several other things should be noted. The rapid increase in DC resident employment after the recession came when the federal government began to cut back employment and expenditures to reduce the federal deficit. The data also refer to employed DC residents wherever they work. The jobs do not have to be located in the District of Columbia, so the increase in part could represent an increase in reverse commuting. And employment counted by BLS can be either full time or part time.

2. Growth in DC resident employment after the recession must be related to population growth.

From 2009 to 2014 DC's population increased by 65,400; at 10.9 % this was faster than both the suburbs (7.8%) and the US (3.9%). Population growth did not cause the 13.1% increase in DC's labor force and the 16.1% in DC's resident employment, but these labor market indicators could not have grown as they did in the absence of more population. In a competitive US economy, the opportunities for employment both in DC and the suburbs (reachable by commute) appear to have attracted additional people to the city.

3. The relationship between the labor force and population in DC seems to have changed over the past 12 years. Population growth is not the whole story. From 2002 to 2007 DC's labor force went up by 22,611 while the population increased by only 2,575. Where did the additional labor force come from? Some no doubt came from the existing population as the falling unemployment rate encouraged more people to seek work. But to get such an increase from the existing population seems questionable. As a percentage of DC's population, the labor force went from 52.6% in 2002 to 56.3% in 2007, quite a big change. During this period the same relationship of population to labor force in the US remained essentially unchanged at about 51%. It therefore seems more likely that much of the labor force gain came from some other source. BLS data do not say what that source is, but migration could explain it. With little net change to total population, the net result of who moved in and who moved out during this time could easily have produced an increase in persons who were in the labor force and employed. The BLS labor force and Census population numbers are summary data snapshots at two points in time. These snapshots, as important as they are, do not give a very good picture of the degree to which changes may be occurring in the composition of the labor force and population.

During the Great Recession years and in the post recession period DC's labor force also increased faster than the population. For example, from 2009 to 2014 DC's population grew 10.9% and the labor force 13.1%. In both the suburbs and the US, by contrast, population growth substantially outpaced labor force growth. In the case of the suburbs, population grew 7.8% and the labor force 4.5%. The strictly urban nature of DC may be part of the explanation, and there may be fewer discouraged workers in DC (people who leave the labor force because they can't find jobs), but continued changes in the composition of the population and the labor force not measured with this data may also be significant.

4. The loose connection in DC between resident employment and unemployment is not new, but is cause for concern. As noted above, from 2009 to 2014 DC unemployment went down by only one for every increase of 10 in employed residents. In the pre-recession period, however, the comparable impact of resident employment gain on unemployment was even less. Then the decline was only one half of an unemployed person for every 10 additional employed residents (that is, reduction in the number of unemployed DC residents was only 5% as much as the increase in resident employment). The relationship between resident employment and unemployment in DC was also quite loose in the recession years. From 2007 to 2009, unemployment rose by 15,829, but there was only a decline of 1,920 in employed residents.

Situations in which an increase in employed residents is associated with a relatively small decrease in the number of unemployed are not unique to DC, but they seem to occur where job growth occurs and the unemployment rate is already quite low. For example, in the US from 2002 to 2007 the decrease in the number of unemployed was about 10% of the growth in resident employment, but the US was starting from a 5.6% unemployment rate, close to what some thought at the time was a full employment number. In the DC suburbs over the 2002 to 2007 period the reduction in unemployment was about 7% of the growth in employed residents, but the suburban unemployment rate in 2002 was 3.4%. In North Dakota, as the energy sector expanded from 2009 to 2014, the decline in the number of unemployed was 5% of the gain in resident employment, but in 2009 the unemployment rate there was 3.6%. In DC's case, the unemployment rate in 2009 was 10.0% and the decrease in unemployment was still only 10% of the resident employment gain.

Change in the number of unemployed in DC, the DC suburbs, and the US during the recession and in the subsequent 5-years of recovery and expansion (2009 to 2014)	Increase in the number of unemployed from 2007 to 2009	Decrease in the number of unemployed from 2009 to 2014	Decrease in unemployment from 2009 to 2014 as percent of increase from 2007 to 2009
	DC	15,829	4,776
DC suburbs	93,754	43,784	46.7
US	7,544,333	6,017,667	79.8

A consequence of the loose connection between resident employment and unemployment is that over the past five years the District reversed only about third of the increase in unemployment caused by the recession. The suburbs reversed nearly half of it and the US reversed nearly 80%.

Summary labor market and population statistics do not give information on who the unemployed are and how the composition of unemployment may have changed over the last 12 years, but such details are important for understanding current labor market dynamics in DC and when considering policy remedies. From numerous studies that have been done in DC and elsewhere it would be expected that a large share of the unemployed in DC are people lacking job skills and work experience. Beyond that, however, other matters to consider are the degree of turnover among the unemployed, how important the discouraged worker phenomenon is in the composition of measured unemployment in DC, whether migration patterns that have increased the labor force also contribute in some way to DC unemployment, how long unemployed persons have lived in DC, and whether the operation of the District’s unemployment insurance system has any particular effect on measured unemployment. It would also be useful to know more about how the relationship between resident employment and unemployment described here for DC compares with that of other cities.

—Stephen Swaim, DC Office of Revenue Analysis

A note on methodology. Labor market data is from the Bureau of Labor Statistics. BLS develops these statistics with the assistance of models, with inputs that include population numbers from Census, unemployment insurance statistics, the American Community Survey, and the Current Population Survey administered by the Department of Labor for and in cooperation with Census. BLS revises data as more information becomes available. The data used here reflect the comprehensive revisions released on March 4 2015 to take account of population and other changes; these revisions were not just to the most recent year but to the entire data series.

Labor market data is the seasonally unadjusted quarterly average for the December quarter for the years shown. The data for the DC suburbs is calculated by subtracting amounts for the District of Columbia from the totals for the Washington Metropolitan Area.

Population numbers for the December quarter are taken from Moody’s Analytics (Economy.com), which derives quarterly estimates from annual Census Bureau population numbers.

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	December	March 17
D.C. Personal Income	BEA	2014.3	March 25
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	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	January	c. March 20
Consumer Price Index	BLS	January	March 24
U.S. Jobs and Labor Force	BLS	January	March 6
U.S. GDP and Personal Income	BEA	2014.4	March 27
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	February	c. March 25
Moody's Economy.com D.C. forecast	Economy.com	February	c. March 25
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	February	c. March 10

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

For further information or to comment on this report, contact: Stephen Swaim (202-727-7775) or stephen.swaim@dc.gov. 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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