

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF REVENUE ANALYSIS**



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Review of District of Columbia Economic and Revenue Trends: July 2010

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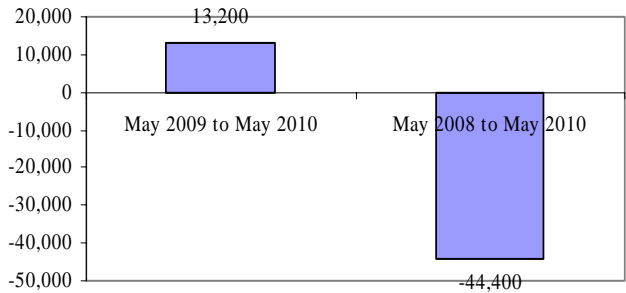
May employment in the DC metro area was above last year, but still 44,400 below May of 2008
Suburbs down 50,100 jobs from two years ago; DC up 5,700

May 2010 wage and salary employment data brought some welcome news: for the second month in a row more people were working in the DC metropolitan area than a year earlier. Before these 2 months, employment had been below the level of the prior year for 17 months in a row as a result of the impact of the US recession.

But the recovery has quite a ways to go. While there were 13,200 more jobs in the metro area in May 2010 than in May 2009, the May total was 44,400 below the level of May 2008.

The recovery challenge is even greater when looking just at the private sector. Here, May 2010 employment was slightly (700) below 2009, and was 75,200 (continued on p. 15)

Washington metropolitan area employment: May 2010 compared with 1 year and 2 years earlier

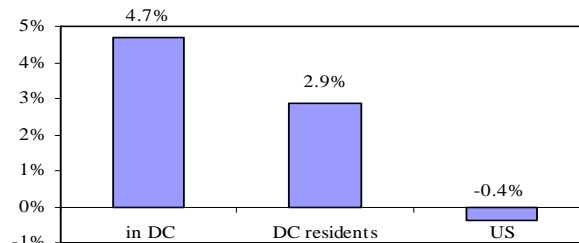


DC wage gains outpace the nation as a whole in first quarter of 2010

However, wages earned in DC grew faster than DC resident earnings

The US Bureau of Economic Analysis estimates that wages and salaries earned in DC during the first quarter of 2010 grew 4.7% over the same quarter of 2009, while they declined 0.4% in the US. This comes as no surprise given that wage and salary

Wages and salaries earned in DC, by DC residents, and in the US in the quarter ending March 2010
(% change from March 2009)



employment in DC has done much better than the nation as a whole during the course of the US recession. Federal wages and salaries earned in DC increased by \$1.58 billion (8.1%) from the first quarter of 2009, representing 61.4% of the total increase from the prior year in DC of \$2.57 billion.

(Continued on p. 15)

Wage and salary employment

Gains in federal jobs dominate the job picture

● In May federal employment was up 10,800 (5.5%) from the prior year. The private sector slipped back, with a 3,300 loss (0.7%) from last year.

● DC's 8,033 (1.1%) job gain for the 3-month period ending in May outpaced the Washington metropolitan area and the US. The metro area registered a modest gain of 4,133 (0.1%) from a year earlier, and the US was down 1.0%.

● Employment in the Washington DC suburbs for the 3-month period ending in May was down 0.2% from a year earlier.

● Although in May the suburban employment was above the level of last year, it is still about 50,000 below the level of 2 years earlier.

Change in wage and salary employment located in DC, the DC suburbs, and the US: May 2008 to May 2010

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

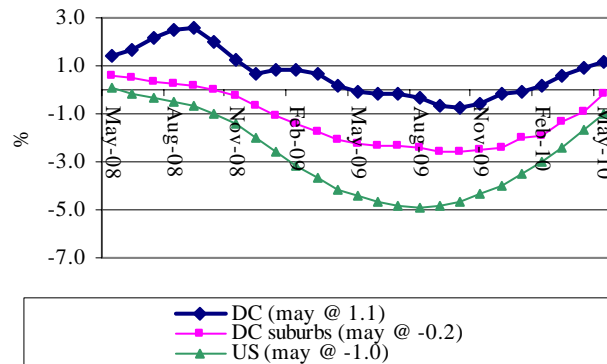


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: May 2010

Jurisdiction	FY 2007	FY 2008	FY 2009	12-mo moving average	3-mo moving average	This month
District of Columbia	691,708	702,775	703,500	705,550	708,100	708,500
1 year change	5,483	11,067	725	650	8,033	7,100
% change	0.8	1.6	0.1	0.1	1.1	1.0
Washington metro area	2,984,117	3,005,692	2,964,167	2,945,525	2,955,300	2,977,100
1 year change	27,200	21,575	-41,525	-39,350	4,133	13,200
% change	0.9	0.7	-1.4	-1.3	0.1	0.4
Washington suburbs (% ch)	1.0	0.5	-1.8	-1.8	-0.2	0.3
US (% ch)	1.3	0.1	-3.8	-3.3	-1.0	-0.4

Not seasonally adjusted. Suburban employment is the difference between the metro area total and the DC portion.
Source: BLS. May data is preliminary

Table 2. Federal government and private sector wage and salary employment in DC: May 2010

Sector	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
Federal government	190,942	192,767	198,050	204,008	206,400	208,500
1 year change	-2,458	1,825	5,283	8,192	9,767	10,800
% change	-1.3	1.0	2.7	4.2	5.0	5.5
Private sector	460,983	468,458	463,542	459,683	462,833	461,300
1 year change	8,133	7,475	-4,917	-8,425	-1,367	-3,300
% change	1.8	1.6	-1.0	-1.8	-0.3	-0.7

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

Table 3. Seasonally adjusted D.C. Employment: December 2009 to May 2010

Indicator	Dec	Jan	Feb	Mar	Apr	May
D.C. Wage and Salary employment	701,300	709,200	705,300	709,700	709,900	710,400
change from prior month	0	7,900	-3,900	4,400	200	500
% change from prior month	0.0	1.1	-0.5	0.6	0.0	0.1

Source: BLS seasonally adjusted. May is preliminary

Sectors of the economy

Business services were the source of most private sector job gains

• For the 3-month period ending in May business services outpaced the rest of the private sector in job growth. Most parts of the private sector continued to experience job losses.

• Industry sectors losing jobs included legal services (-1,700), construction (-1,433), finance (-967), personal services (-833), information (-733), food service (-667), employment services (-433), non-legal professional and technical services (-400), and organizations (-233).

• Industry sectors that have gained jobs over the past year are business services other than employment services (5,067), retail trade (400), education (333), health (300), and accommodations (200).

Public and private sector wage and salary employment in DC: May 2008 to May 2010
(% change from prior year in 3-month moving average)

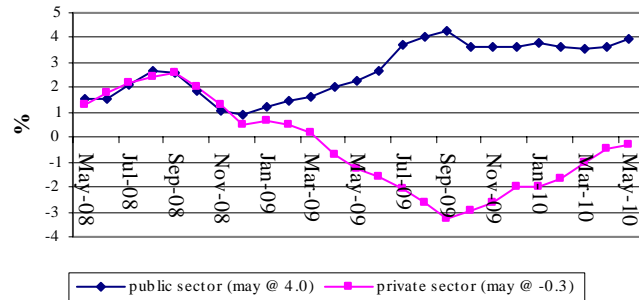


Table 4. Wage and salary employment located in DC: May 2010

Industry sector	3-month moving average				12-month moving avg: % change	Sector % of all DC jobs, May 2010	DC % in May 2010 of all sector jobs in:	
	May 2009	May 2010	1 year change				metro area	US
			Amount	%				
Federal government	196,633	206,400	9,767	5.0	4.2	29.1	55.1	6.68
Local government	39,233	38,867	-367	-0.9	2.2	5.5	12.6	0.19
Legal services	34,633	32,933	-1,700	-4.9	-6.4	4.7	na	2.99
Other Professional and technical	67,633	67,233	-400	-0.6	-0.2	9.5	21.9	1.06
Employment services	10,733	10,300	-433	-4.0	-11.1	1.5	31.3	0.39
Other Business services	34,833	39,900	5,067	14.5	6.1	5.6	21.6	0.62
Information	19,267	18,533	-733	-3.8	-7.5	2.6	23.3	0.68
Finance	26,667	25,700	-967	-3.6	-5.4	3.6	17.9	0.34
Organizations	57,733	57,500	-233	-0.4	-2.1	8.1	34.3	1.98
Education	49,767	50,100	333	0.7	-0.1	7.1	51.8	1.54
Health	57,167	57,467	300	0.5	1.5	8.1	22.0	0.35
Food service	36,367	35,700	-667	-1.8	-0.1	5.0	19.4	0.38
Accommodations	14,767	14,967	200	1.4	-0.4	2.1	37.6	0.88
Amusement and recreation	7,367	7,233	-133	-1.8	-2.0	1.0	21.2	0.39
Retail trade	17,467	17,867	400	2.3	-2.8	2.5	7.0	0.12
Wholesale trade	4,600	4,467	-133	-2.9	-6.0	0.6	6.9	0.08
Construction	12,133	10,700	-1,433	-11.8	-15.0	1.5	7.6	0.20
Personal and miscellaneous services	6,933	6,100	-833	-12.0	-6.2	0.9	na	0.25
Other private	6,133	6,133	0	0.0	-1.1	0.9	5.4	0.85
Total	700,067	708,100	8,033	1.1	0.1	100.0	24.0	0.54
Public sector	235,867	245,267	9,400	4.0	3.8	34.6	35.9	1.06
Private sector	464,200	462,833	-1,367	-0.3	-1.8	65.4	20.4	0.43
Professional and all business	193,767	194,600	833	0.4	-2.3	27.5	21.7	0.91
Education, health, and organizations	164,667	165,067	400	0.2	-0.2	23.3	30.4	0.55
Hospitality and trade	80,567	80,233	-333	-0.4	-1.3	11.3	13.9	0.45
Other private sector	25,200	22,933	-2,267	-9.0	-9.3	3.2	9.0	0.39

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

Resident employment grew in May

•DC resident employment in May grew by 2,673 (0.9%) from April (seasonally adjusted), the 5th month in a row. Although May resident employment was 6,067 (2.0%) more than in the same month of 2009 (not seasonally adjusted), it was about 8,900 (2.9%) less than May 2008.

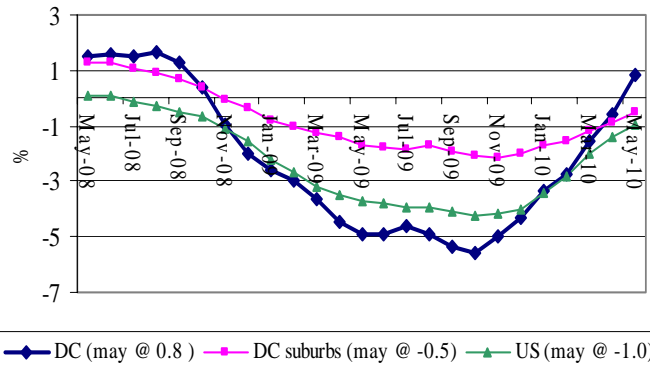
•DC's unemployment rate in May (10.4%, seasonally adjusted) was down from 11.0% in April. The unemployment rate has fallen slowly because the labor force has been growing. (DC's labor force was 5,766 (1.7%) more in May than a year earlier.)

•Initial unemployment claims were 21.5% less in May than a year earlier.

Resident employment in DC, the DC suburbs, and the US:

May 2008 to May 2010

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



Jobs located in DC and DC resident employment:

May 2008 to May 2010

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

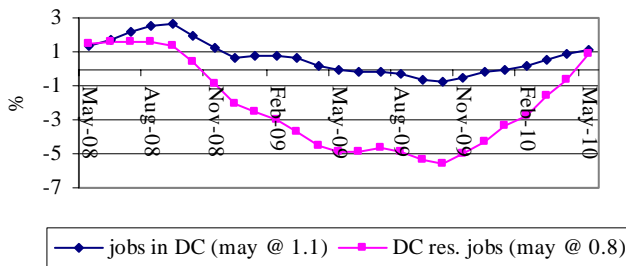


Table 6. Unemployment rates for DC, metro area, and US: May 2010

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	May 2009	May 2010	May 2009	May 2010
U.S.	9.1	9.3	9.4	9.7
DC metro area	6.0	6.0	na	na
DC	9.9	9.6	9.7	10.4
DC suburbs	5.5	5.6	na	na

Source: U.S. Bureau of Labor Statistics na= data not available

Table 5. Resident employment and unemployment: May 2010

Indicator	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
DC Labor force						
Resident employment	309,046	313,733	301,238	297,461	301,030	303,291
1 year change	7,312	4,687	-12,495	-9,212	2,510	6,067
% change	2.4	1.5	-4.0	-3.0	0.8	2.0
Labor Force	326,759	333,744	331,910	334,106	334,841	335,528
1 year change	6,278	6,985	-1,834	948	6,650	5,766
% change	2.0	2.1	-0.5	0.3	2.0	1.7
Unemployed	17,713	20,011	30,671	36,645	33,811	32,237
1 year change	-1,034	2,298	10,660	10,161	4,141	-301
% change	-5.5	13.0	53.3	38.4	14.0	-0.9
Unemployment rate	5.4	6.0	9.2	11.0	10.1	9.6
DC Unemployment insurance (state program)						
Initial claims	1,302	1,515	2,203	1,925	1,626	1,571
1 year change	-22	213	688	-123	-471	-431
% change	-1.7	16.4	45.4	-6.0	-22.5	-21.5
Weeks compensated	26,568	34,738	54,474	58,915	49,895	43,135
1 year change	414	8,170	19,736	11,379	-4,528	-10,229
% change	1.6	30.8	56.8	23.9	-8.3	-19.2

Source: Labor force (BLS, preliminary for May). Unemployment Insurance (US Dept of Labor). Not seasonally adj.

Table 7. Seasonally adjusted D.C. Resident employment and unemployment: Dec. 2009 to May 2010

Indicator	Dec	Jan	Feb	Mar	Apr	May
D.C. Resident employment	293,412	295,402	296,433	298,070	300,374	303,047
change from prior month	-417	1,990	1,031	1,637	2,304	2,673
% change from prior month	-0.1	0.7	0.3	0.6	0.8	0.9
D.C. Unemployment rate (%)	11.9	12.0	11.9	11.5	11.0	10.4

Source: BLS seasonally adjusted. May is preliminary.

Wages and income

Wage growth appears to have slowed since last summer

• Wages earned in the District of Columbia grew 4.7% in the March quarter compared to the same quarter of 2009, a pick up in the rate of growth. US wages were down 0.4% from the prior year.

• In the quarter ending in March, DC Personal Income was 3.5% above a year earlier, and estimated wages of DC residents was 2.9% higher.

• In the March quarter, federal wages and salaries earned in DC (at an annual rate) were \$1.6 billion (8.1%) higher than a year earlier, while private sector wages were up half that much—\$0.8 billion (2.4%).

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2007.4 to 2010.1
(% change from the same quarter of the prior year)

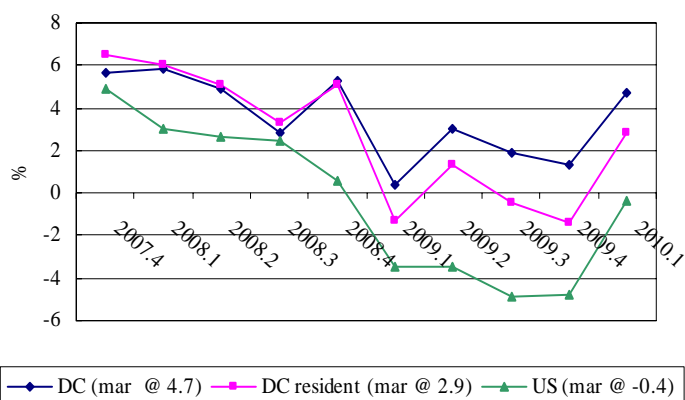


Table 8. DC Wages and Personal Income: March 2010
(In \$ billion, unless otherwise noted)

Indicator	FY 2007	FY 2008	FY 2009	4-quarter moving average	Latest quarter (Mar)
Wages and salaries earned in D.C.	51.75	54.21	55.63	56.45	57.40
1 year change	2.79	2.47	1.42	1.49	2.57
% change	5.7	4.8	2.6	2.7	4.7
Supplements to wages & salaries	14.61	15.25	16.38	17.03	17.53
% change	4.1	4.4	7.4	8.1	7.7
Proprietors' income earned by DC residents*	4.86	4.96	5.02	5.06	5.14
% change	4.3	2.1	1.2	0.9	2.6
Wages and salaries of DC residents***	19.55	20.56	20.80	20.87	21.05
change from one year ago	1.35	1.01	0.23	0.12	0.59
% change	7.4	5.2	1.1	0.6	2.9
Income earned by DC residents	27.3	28.5	29.0	29.3	29.6
% change	6.6	4.3	1.8	1.5	3.3
Property income of DC residents	5.77	5.99	5.63	5.56	5.59
% change	13.7	4.0	-6.0	-5.1	-0.4
Pensions and other transfer payments of DC res.	3.89	4.28	4.66	4.89	5.00
% change	5.7	9.9	8.9	10.1	9.8
D.C. Personal Income**	36.99	38.79	39.32	39.73	40.21
1 year change	2.59	1.79	0.54	0.59	1.36
% change	7.5	4.8	1.4	1.5	3.5
US Personal income	6.0	3.9	-1.2	-0.9	1.9
US Wages and salaries	6.1	3.2	-2.8	-3.4	-0.4
<i>Addendum: Change from prior year in wages earned in DC by sector</i>					
Private sector (1 yr ch, \$B)	2.3	1.5	0.0	-0.2	0.8
Federal government (1 yr ch, \$B)	0.4	0.9	1.2	1.5	1.6
DC res. wages as % of wages earned in DC	37.8	37.9	37.4	37.0	36.7
* 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 March) was released June 18, 2010					

Single family and condominium home sales

May home sales fell off from prior pace

● May home sales (single family and condos) were down 18.9% from a year earlier. This is the first month since the expiration of the federal home-buyer credit. The decline was much greater for condos (-37.8%) than for single family homes (-3.8%)

● In May, average prices for single family units were down 5.7% from a year ago, while condo prices were up 12.5%.

● The ratios of active inventory to sales rose in May.

● In May, calendar year-to-date median prices were down 5.1% for single family units, and condominium prices were up 1.4%.

● For the 3-month period ending in April, foreclosure actions were down 20.6% from a year earlier.

Number and average selling price of single family homes sold in DC: May 2007 to May 2010
(% change from prior year in 3-month moving averages)

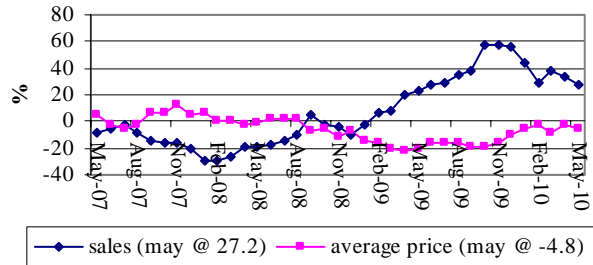


Table 9. D.C. Residential Real Estate Indicators: May 2010

Indicator	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Number of sales						
Single family	3,873	3,267	3,821	4,639	1,430	385
1 year change	-402	-606	554	1,230	306	-15
% change	-9.4	-15.6	17.0	36.1	27.2	-3.8
Condo	4,147	2,979	2,935	3,456	1,028	201
1 year change	195	-1,168	-44	676	169	-122
% change	4.9	-28.2	-1.5	28.3	19.7	-37.8
Total	8,020	6,246	6,756	8,095	2,458	586
1 year change	-207	-1,774	510	1,992	475	-137
% change	-2.5	-22.1	8.2	32.6	24.0	-18.9
Average prices						
Single family (\$)	668,630	672,101	563,553	537,831	527,715	544,236
1 year change	10,015	3,471	-108,548	-60,305	-26,360	-32,636
% change	1.5	0.5	-16.2	-10.1	-4.8	-5.7
Condo (\$)	406,926	411,270	407,613	404,412	428,196	422,445
1 year change	-9,127	4,344	-3,657	-8,760	-12,179	46,950
% change	-2.2	1.1	-0.9	-2.1	-2.8	12.5
Total value of all sales						
	4,277.1	3,420.9	3,349.7	3,892.6	1,194.8	294.4
1 year change	-182.7	-856.2	-71.2	705.0	193.8	-57.6
% change	-2.5	-22.1	-2.1	22.1	19.4	-16.4
Ratio: active inventory to sales						
Single family	4.1	6.0	5.2	3.5	2.7	3.5
Condo	3.9	5.7	5.7	4.2	3.9	7.1
Foreclosure actions*						
	392	3,282	2,883	2,811	590	256
1 year change	273	2,890	-399	-159	-153	-13
% change	229.4	737.2	-12.2	-5.4	-20.6	-4.8

Median prices, CY to date in May 2010: single family \$375,000 (-5.1% 1 yr ch); condo \$365,000 (1.4% 1 yr ch)

*scheduled for auction plus real estate owned by financial institutions. Data for April

Note: (1) Monthly average prices are calculated by ORA based on reported CY-to-date average prices.

Source: (1) Metropolitan Regional Information Systems (MRIS), accessed through the Greater Capital Area Assn. of Realtors (GCAAR). (2) Foreclosures: Realty.trac. Foreclosure data does not include notices of delinquency.

Commercial office space

Occupied office space is increasing

●For the quarter ending in March, the vacancy rate for DC commercial office space rose to 9.4% (without sublet space), but remained steady at 10.5% (with sublet space).

●DC's vacancy rate with sublet space was below the 13.2% rate for the metropolitan area.

●Leased and occupied space increased in the March quarter by 0.71 and 0.90 million square feet from the December quarter.

●Delta Associates expects DC's vacancy rate (including sublet) to rise modestly to 11.4% over the next 2 years.

Occupied office space: 2008.1 to 2010.1
(million square feet)

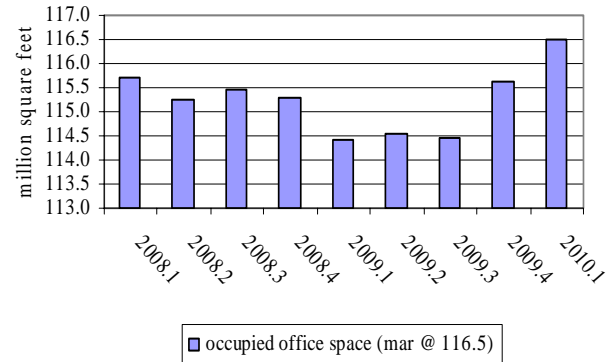


Table 10. Commercial office space in DC: March 31, 2010

(In millions of square feet, unless noted otherwise)

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	last quarter (Mar 2010)		
					Level	1 Q ch	% ch
Inventory	124.37	126.56	126.56	127.45	130.18	1.00	0.8
1 year change	0.87	3.05	3.05	3.86	5.42		
% change	0.7	2.5	2.5	3.1	4.3		
Occupied space	115.29	114.54	114.54	114.45	116.51	0.90	0.8
1 year change	-0.30	-0.70	-0.70	-0.99	2.11		
% change	-0.3	-0.6	-0.6	-0.9	1.8		
Leased space	116.19	116.04	116.29	116.25	117.98	0.71	0.6
Under construction	5.94	7.92	10.60	5.75	3.78	-1.00	-21.0
1 year change	-2.03	1.98	2.68	-4.85	-5.03		
% change	-25.4	33.3	33.9	-45.8	-57.1		
% of inventory	5.1	6.5	8.6	4.5	2.9		
Vacant (no sublet)	6.38	6.37	7.31	11.20	12.20	0.29	2.4
% of inventory	5.4	5.2	5.9	8.8	9.4		
Vacant (w sublet)	7.29	7.10	8.16	13.00	13.67	0.11	0.8
% of inventory	6.2	5.8	6.6	10.2	10.5		
<i>DC area vacancy rates (with sublet)</i>							
District of Columbia	6.2	5.8	6.6	10.2	10.5	0	
Northern Virginia	8.7	9.9	11.9	13.5	14.3	0.3	
Suburban Maryland	9.6	9.9	11.5	14.6	14.8	0	
DC Metropolitan area	8.1	8.6	10.1	12.6	13.2	0.2	
Full service rent, Class A (\$)	\$47.14	\$50.63	\$50.79	\$51.11	\$51.73	-\$0.28	-0.5
% ch from 1 year ago	3.2	7.4	0.3	0.6	0.3		

* = calculation based on average sq ft of inventory for the last 4 quarters including the sale quarter.

Source: Delta Associates, except for asking rent which is from CoStar. Rent excludes new construction and sublet.

Table 11. Delta Associates outlook for commercial office space in DC and the surrounding metro area: March 2010 to March 2012

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory March 2010					
Inventory (msf)	130.2	177.1	88.4	395.7	32.9
vacancy rate (%)	10.5	14.3	14.8	13.2	
Estimated net activity to March 2012					
new supply (msf)	4.1	1.7	1.2	6.9	59.4
new demand (msf)	2.4	4.6	1.3	8.3	28.9
Estimated Inventory March 2012					
vacancy rate (%)	11.4	12.5	14.5	12.6	

Source: Delta Associates msf = million square feet

Apartments, housing permits, and value of all real property transfers

The value of property changing hands increased in May, but no clear trend has emerged

- In May, the value of all real property transfers increased by 28.7% from a year earlier, but for the 3-months ending in May, the value of transfers was 14.8% less than a year earlier. May's 12-month total of \$6.18 billion is 15.4% more than December 2009, and 5.4% more than a year ago, but is also 61.2% below the December 2007 peak.
- There were 551 (0.7%) more apartments occupied in March 2010 than a year earlier, but the vacancy rate stayed at 6.1%.
- Average monthly effective apartment rent in March was up 2.0% from a year earlier.
- In the 3-month period ending in May, 305 building permits were issued in DC for new housing units. This was 9.7% more than in the same period of last year.

Value of all real property subject to deed transfer or economic interest taxes: May 2002 to May 2010
(\$ billion, 12-month moving total)

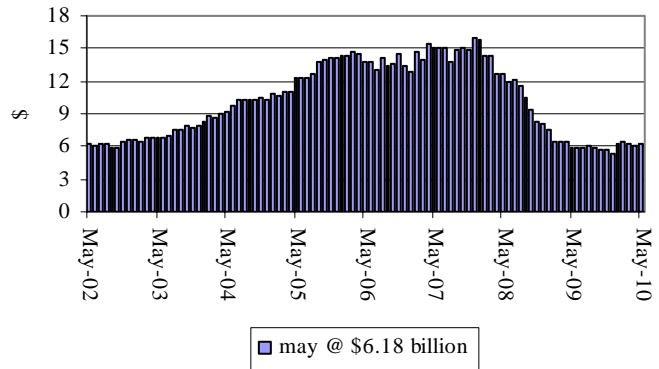


Table 12. Apartment units in DC: March 31, 2010

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	Latest Q (Mar. 2010)		
					amount	1 Q ch	% ch
Inventory	83,924	84,186	85,427	87,090	87,788	0	0.0
1 year change	28	262	1,241	1,663	1,205		
% change	0.0	0.3	1.5	1.9	1.4		
Occupied units	80,644	80,819	81,521	81,964	82,459	44	0.1
1 year change	41	175	702	443	551		
% change	0.1	0.2	0.9	0.5	0.7		
Vacant units	3,280	3,367	3,906	5,126	5,329	-44	-0.8
1 year change	-13	87	539	1,220	654		
% change	-0.4	2.7	16.0	31.2	14.0		
% of inventory	3.9	4.0	4.6	5.9	6.1		
Average effective monthly rent	\$1,192	\$1,288	\$1,340	\$1,341	\$1,356	\$3	2.4
% change from 1 year	5.2	8.1	4.0	0.1	2.0		

Source: Reis. Includes units in private sector buildings with 40+ units. Condominium conversions are excluded from inventory.

Table 13. Housing unit building permits issued in DC: May 2010

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Total units	2,196	690	499	919	305	8
change from 1 year ago	-211	-1,506	-191	428	27	3
% change from 1 year	-8.8	-68.6	-27.7	87.2	9.7	60.0

Source: Census Bureau (permits issued during period)

Table 14. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: May 2010

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
All property transfers (\$ million)	14,834.9	10,522.7	5,819.2	6,176.9	1,078.2	276.8
change from one year ago (\$M)	1,403.7	-4,312.3	-4,703.5	317.2	-186.7	61.7
% change from 1 year ago	10.5	-29.1	-44.7	5.4	-14.8	28.7

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

Source: OCFO/OTR and OCFO/ORR (calculated from tax collections adjusted for tax rate changes).

Hospitality

May marked another strong month for hotels

● In the 3-month period ending in May, the number of rooms sold and the average room rate were both above the level of the same period of last year, with the result that revenues from room sales were 12.4% higher.

● Average room rates in the 3-months ending in May were up 4.8% from the prior year; room-days sold were up 7.2%.

● In the 3 months ending in April 2010, airline traffic into the DC area was down 1.0% from a year earlier. Traffic into Reagan Washington National Airport was down 1.3%.

DC hotel room days sold and average room rate:

May 2008 to May 2010

(% change from prior year in 3-mo. moving total)

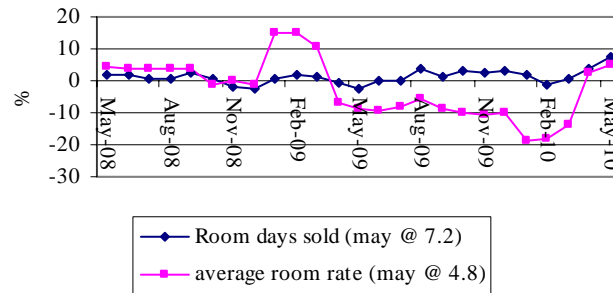


Table 15. **Hospitality Industry: May 2010**

Indicator	Units	date	FY 2007	FY 2008	FY 2009	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	may	7.082	7.125	7.125	7.287	2.135	0.698
	1 yr ch		0.203	0.044	-0.001	0.237	0.144	0.050
	1 yr % ch		3.0	0.6	0.0	3.4	7.2	7.8
Average room rate	\$	may	198.44	208.99	203.07	194.99	220.27	219.93
	1 yr ch		9.69	10.55	-5.92	-12.83	10.14	14.48
	1 yr % ch		5.1	5.3	-2.8	-6.2	4.8	7.0
Occupancy rate (average)	%	may	73.5	74.2	73.1	73.0	84.6	82.1
	1 yr ch		1.9	0.6	-1.1	0.0	3.7	4.5
	1 yr % ch		2.6	0.9	-1.5	0.0	4.6	5.8
Room revenue	(\$M)	may	1,405.3	1,489.1	1,446.8	1420.9	470.2	153.6
	1 yr ch		107.0	83.8	-42.3	-44.2	51.8	20.5
	1 yr % ch		8.2	6.0	-2.8	-3.0	12.4	15.4
Airline passengers								
DCA	1 yr % ch	apr	2.0	-3.2	-2.9	-1.6	-1.3	1.4
IAD	1 yr % ch	apr	6.8	-2.3	-4.4	-1.1	-1.7	-0.5
BWI	1 yr % ch	apr	1.7	0.0	-3.3	3.0	0.0	2.8
Total	1 yr % ch	apr	3.7	-1.8	-3.6	0.1	-1.0	1.2
Convention Center Transfer								
	\$ M	may	83.3	91.5	90.4	90.3	25.1	9.5
	1 yr ch		3.6	8.2	-1.0	-1.4	1.5	1.4
	1 yr % ch		4.5	9.8	-1.1	-1.6	6.3	16.6
Employment								
Accommodations	level ('000)	may	15.5	15.2	14.9	14.9	15.0	15.0
	1 yr ch		0.1	-0.3	-0.3	-0.1	0.2	0.2
	1 yr % ch		0.5	-2.2	-1.9	-0.4	1.4	1.4
Food and bev	level ('000)	may	33.4	35.4	35.8	35.9	35.7	36.2
	1 yr ch		0.7	2.0	0.4	0.0	-0.7	-1.1
	1 yr % ch		2.1	5.8	1.2	-0.1	-1.8	-2.9
Arts and entertain.	level ('000)	may	6.0	6.9	7.1	7.0	7.2	7.2
	1 yr ch		0.0	0.9	0.2	-0.1	-0.1	-0.4
	1 yr % ch		0.1	14.8	3.1	-2.0	-1.8	-5.3
Retail	level ('000)	may	18.2	18.4	17.8	17.7	17.9	18.1
	1 yr ch		0.2	0.3	-0.6	-0.5	0.4	0.8
	1 yr % ch		1.3	1.6	-3.4	-2.8	2.3	4.6

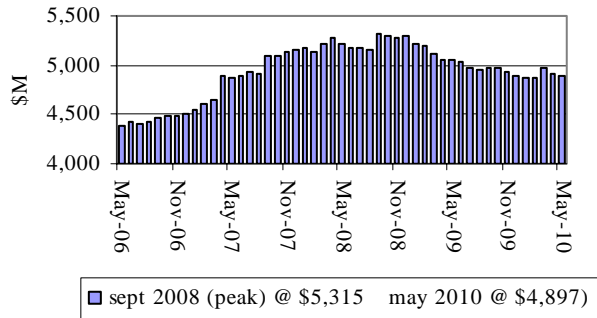
* Total for hotel rooms sold, room revenue, and Convention Center transfer

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

OCFO/OTR (Convention Center transfer)

Tax collections

Total DC tax collections: May 2006 to May 2010
(12-month moving total in \$ million)



Change from prior year in total taxes collected in the preceding 12-months: May 2008 to May 2010
(\$ million)

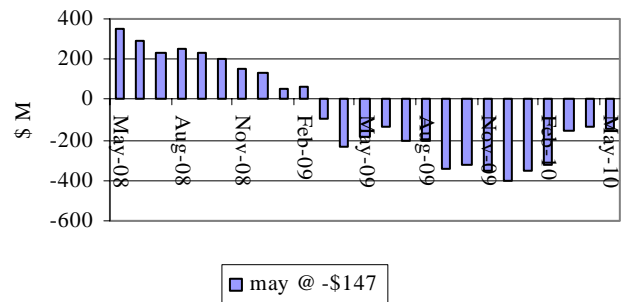


Table 16. Tax Collections (before earmarking): May 2010
(\$ million)

Tax	FY 2007	FY 2008	FY 2009	12-month moving total	FY 2010 to date	3-month moving total	This month
Total taxes	5,085.2	5,315.0	4,970.5	4,897.4	2,874.8	1,678.9	280.5
1 year change	615.1	229.7	-344.5	-147.1	-73.1	20.6	-11.1
% change	13.8	4.5	-6.5	-2.9	-2.5	1.2	-3.8
Real property	1,443.7	1,684.8	1,798.7	1,824.1	928.4	887.2	5.4
1 year change	296.1	241.2	113.9	83.5	25.4	-0.6	-19.5
% change	25.8	16.7	6.8	4.8	2.8	-0.1	-78.2
General sales	958.8	1,011.6	963.5	931.8	616.9	234.2	80.9
1 year change	62.0	52.8	-48.1	-62.2	-31.8	5.2	-0.5
% change	6.9	5.5	-4.8	-6.3	-4.9	2.3	-0.6
Individual income	1,313.1	1,353.2	1,127.2	1,121.1	726.8	276.4	137.5
1 year change	80.7	40.1	-226.0	-64.4	-6.1	19.1	22.1
% change	6.5	3.1	-16.7	-5.4	-0.8	7.4	19.1
withholding	974.8	1,004.2	1,021.2	1,046.1	716.9	269.0	93.6
1 year change	4.2	29.5	17.0	22.0	24.9	19.4	9.7
% change	0.4	3.0	1.7	2.1	3.6	7.8	11.6
non-withholding	338.3	349.0	106.0	75.0	10.0	7.4	44.0
1 year change	76.5	10.7	-243.0	-86.4	-31.0	-0.3	12.4
% change	29.2	3.2	-69.6	-53.5	-75.7	-4.1	-82.0
Corporate income	250.7	289.8	220.7	222.4	138.9	78.2	3.6
1 year change	30.9	39.1	-69.2	-32.9	1.8	6.8	2.3
% change	14.1	15.6	-23.9	-12.9	1.3	9.5	187.1
Unincorporated Bus.	166.4	128.9	121.3	124.6	82.0	45.8	7.6
1 year change	25.5	-37.5	-7.6	11.2	3.3	-0.3	-10.3
% change	18.1	-22.5	-5.9	9.9	4.2	-0.7	-57.5
Deed taxes	442.0	323.2	187.4	178.7	107.3	33.7	8.6
1 year change	81.7	-118.8	-135.8	-32.9	-8.7	-6.7	3.3
% change	22.7	-26.9	-42.0	-15.5	-7.5	-16.6	64.2
Other taxes	510.5	523.3	551.7	494.7	274.5	123.5	36.9
1 year change	38.0	12.8	28.4	-49.4	-57.0	-2.9	-8.5
% change	8.0	2.5	5.4	-9.1	-17.2	-2.3	-18.7

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

Source: OCFO/OTR and OCFO/ORA

The 12-month moving total of tax collections slipped a little in May for the second month in a row.

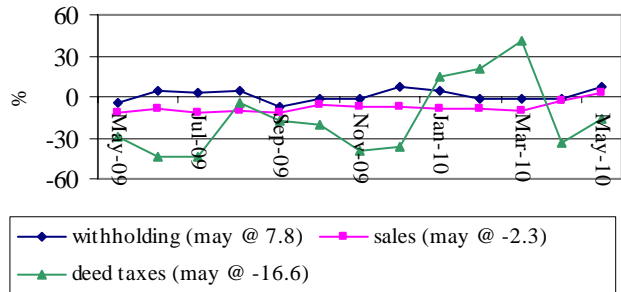
● In May, the estimated 12-month moving total for tax collections was \$147 million (2.9%) below the same period of 2009. Although the May total of \$4.90 billion was \$24.7 million (0.5%) more than the low point of January 2010, it was also \$67.5 million (1.4%) less than it was in April.

● Sales tax collections for the 3-months ending in May were up 2.3% from last year, a welcome gain for this tax.

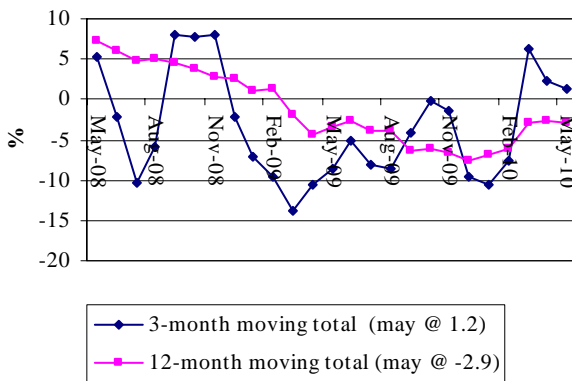
● Withholding was also up a strong 7.8% for the 3-months ending in May.

● Deed taxes were still down 16.6% for the 3-months ending in May; declines over the prior year in this volatile series appear to be getting smaller.

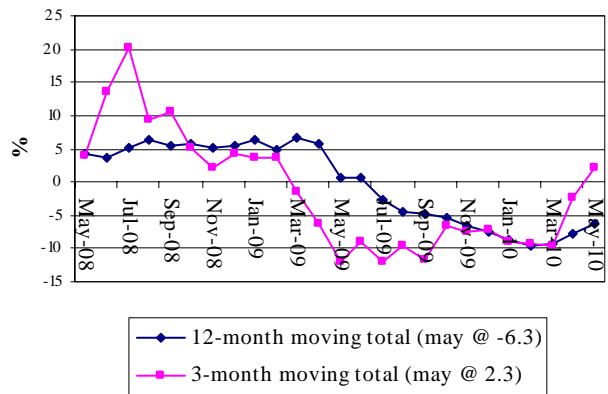
Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: May 2009 to May 2010
(% change in 3-month moving total)



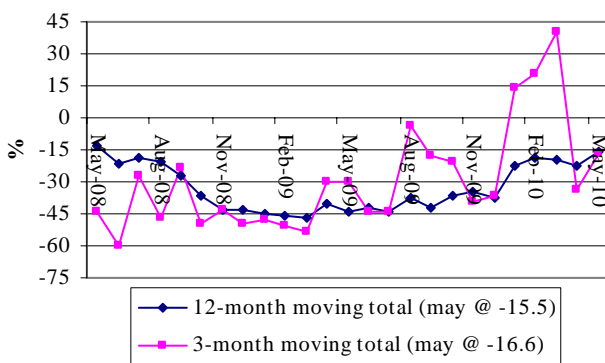
DC Tax Collections (before earmarking): May 2008 to May 2010
(% change in 3-month and 12-month moving totals)



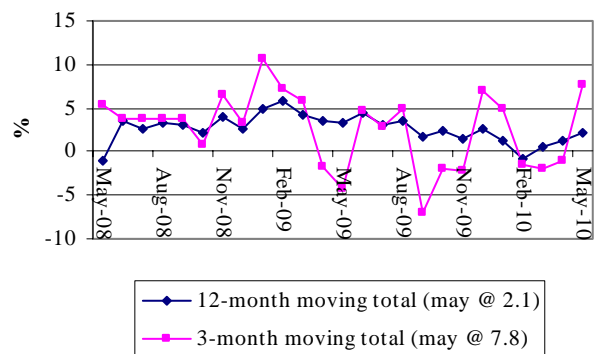
Sales tax collections: May 2008 to May 2010
(% change from prior year in 3-month and 12-month moving totals)



Deed Tax collections: May 2008 to May 2010
(% change from prior year in 3-month and 12-month moving totals)



Withholding collections: May 2008 to May 2010
(% change from prior year in 3-month and 12-month moving totals)



U.S. economic indicators

Employment fell back in June

- US employment (seasonally adjusted) lost ground by 125,000 in June compared by May ; it had grown in each of the 5 previous months. All of the June loss was in the public sector, as the private sector gained 83,000. Since the low point of December 2009, the private sector has added 593,000 jobs, a gain of 0.6%. The number of wage and salary jobs in the US in June 2010 was 7.48 million (5.4%) lower than at the start of the recession in December 2007.
- The US unemployment rate (seasonally adjusted) declined slightly to 9.5% in June, even though resident employment also fell by 301,000; the labor force fell by 652,000.
- Wages and salaries earned in the US in the March quarter were 0.3% below those of a year ago, although nominal GDP was 2.9% higher. US Personal Income in the March quarter was 2.0% higher than a year ago.
- The S & P 500 stock market index in June fell 3.7% from May. Although the June index was 17.0% above a year earlier, it was also below November 2009.

Table 17. Selected US Indicators: May 2010 and 2010.1
(percent change from same period of prior year)

Indicator	Date of latest indicator		FY 2007	FY 2008	FY 2009	12-month moving average	2010.1 or May 3-mo moving avg	May
US GDP real*	1st Q 2010	1 yr % ch	2.1	1.5	-2.9	-1.0	2.4	
US GDP nominal*	1st Q 2010	1 yr % ch	5.1	3.9	-1.5	-0.2	2.9	
US Personal income*	1st Q 2010	1 yr % ch	6.0	3.9	-1.2	-0.9	2.0	
US wages*	1st Q 2010	1 yr % ch	6.1	3.2	-2.8	-3.4	-0.3	
US jobs	may	1 yr % ch	1.3	0.1	-3.8	-3.3	-1.0	-0.4
US resident empl.	may	1 yr % ch	1.5	0.0	-3.2	-3.0	-1.0	-0.6
US unemployment rate	may	level (%)	4.5	5.3	8.5	9.7	9.7	9.3
US CPI	may	1 yr % ch	2.3	4.4	-0.3	0.8	2.2	2.0
Balt./Wash. area CPI	may	1 yr % ch	3.3	5.0	0.3	0.7	na	2.3

Source: BEA and BLS. GDP=Gross Domestic Product *=seasonally adjusted annual rate
BEA's GDP, Personal Income, and wage data revised as of June 25, 2010.
Personal income and wage data may differ from amounts shown in table 8 due to differences in BEA source tables.

Table 18. Quarter to quarter change in US GDP and income: 2008.4 to 2010.1

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

Indicator	Date of indicator	units	Calendar Year Quarter					
			2008.4	2009.1	2009.2	2009.3	2009.4	2010.1
US GDP real	1st Q 2010	% ch from prior Q at saar	-5.4	-6.4	-0.7	2.2	5.6	2.7
US GDP nominal	1st Q 2010	% ch from prior Q at saar	-5.4	-4.6	-0.8	2.6	6.1	3.9
Wages and salaries	1st Q 2010	% ch from prior Q at saar	-1.5	-14.4	0.3	-4.0	-0.8	3.2
Personal income	1st Q 2010	% ch from prior Q at saar	-1.7	-9.2	3.2	-1.4	2.1	3.9

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on June 25, 2010

Table 19. Monthly change in selected US Indicators: December 2009 to June 2010

Indicator	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10
S and P stock index (level)	1110	1124	1089	1152	1197	1125	1083
% change from prior month	2.1	1.2	-3.1	5.8	3.9	-6.0	-3.7
% change from 1 year ago	26.5	29.8	44.0	52.2	41.2	24.7	17.0
10 yr Treas. Int. rate (level)	3.58	3.71	3.68	3.72	3.82	3.41	3.19
CPI % ch from prior month (seasonally adjusted)	0.17	0.17	0.00	0.06	-0.07	-0.16	
Jobs (seasonally adjusted level, in millions)	129.59	129.60	129.64	129.85	130.16	130.60	130.47
change from prior month (thousands)	-109	14	39	208	313	433	-125
% change from prior month	-0.1	0.0	0.0	0.2	0.2	0.3	-0.1
Resident employment (season. adj. level, in millions)	137.79	138.33	138.64	138.91	139.46	139.42	139.12
change from prior month (thousands)	-589	541	308	264	550	-35	-301
% change from prior month	-0.4	0.4	0.2	0.2	0.4	0.0	-0.2
Unemployment rate (seasonally adj.)	10.0	9.7	9.7	9.7	9.9	9.7	9.5

Source: BLS and Yahoo! Finance.

Forecasts of the U.S. economy

Little change in US GDP forecasts; slight cutback on the stock market outlook.

- In June the Blue Chip Index made no change in its estimate of growth in real GDP for both FY 2010 and FY 2011.
- The Global Insight June forecast made no change in its estimate of real growth for FY 2010 and FY 2011, but lowered slightly its estimate for FY 2012.
- In June Global Insight and Economy.com both lowered their estimates for the S and P stock index growth for CY 2010. For the period 2009.4 to 2010.4 the forecasts range from a decline of 7.7% to a gain of 9.3%.

Table 20. **Forecasts for US nominal and real GDP: FY 2008 through FY 2012**

(% change from prior fiscal year)

Forecast and date	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
	Real GDP					Nominal GDP				
Congressional Budget Office										
August	1.5	-2.4	0.8	3.3	4.7	3.9	-0.6	2.1	3.8	5.1
January	1.5	-2.9	1.6	1.8	3.9	3.9	-1.4	2.5	2.7	4.9
Blue Chip										
March	1.5	-2.9	2.4	2.9		3.9	-1.4	3.2	4.5	
May	1.5	-2.9	2.5	3.1		3.9	-1.4	3.2	4.6	
June	1.5	-2.9	2.5	3.1		3.9	-1.4	3.2	4.5	
Global Insight (baseline)										
March	1.5	-2.9	2.3	2.8	3.3	3.9	-1.5	3.1	4.4	5.2
May	1.5	-2.9	2.6	3.0	3.0	3.9	-1.5	3.5	4.5	4.8
June	1.5	-2.9	2.6	3.0	2.9	3.9	-1.5	3.4	4.4	4.6
Global Insight (pessimistic)										
March	1.5	-2.9	1.5	0.2	2.0	3.9	-1.5	2.4	2.0	4.4
May	1.5	-2.9	2.3	0.5	1.4	3.9	-1.5	3.2	2.1	3.4
June	1.5	-2.9	2.2	0.4	1.0	3.9	-1.5	3.1	2.0	2.9

Sources: Blue Chip Indicators, Global Insight, and the Congressional Budget Office. Blue Chip forecast for FY 2012 will not be available until January 2011.

Table 21. **Forecasts for S and P 500: 2008.4 to 2012.4**

(% change from prior fiscal year)

Forecast and date	2008.4	2009.4	2010.4	2011.4	2012.4	2008.4	2009.4	2010.4	2011.4	2012.4
	Level					% change from prior year				
Global Insight (baseline)										
March	909.8	1088.7	1198.0	1283.7	1363.8	-39.1	19.7	10.0	7.2	6.2
May	909.8	1088.7	1200.0	1296.7	1380.8	-39.1	19.7	10.2	8.1	6.5
June	909.8	1088.7	1190.1	1286.7	1370.7	-39.1	19.7	9.3	8.1	6.5
Global Insight (pessimistic)										
March	909.8	1088.7	1077.3	1229.1	1314.4	-39.1	19.7	-1.0	14.1	6.9
May	909.8	1088.7	1013.0	1241.5	1330.8	-39.1	19.7	-7.0	22.6	7.2
June	909.8	1088.7	1004.6	1232.0	1321.1	-39.1	19.7	-7.7	22.6	7.2
Economy.com (baseline)										
March	909.8	1088.7	1198.8	1285.2	1351.6	-39.1	19.7	10.1	7.2	5.2
May	909.8	1088.7	1193.0	1227.8	1298.4	-39.1	19.7	9.6	2.9	5.8
June	909.8	1088.7	1181.0	1227.8	1298.4		19.7	8.5	4.0	5.8
Economy.com (pessimistic)										
March	909.8	1088.7	1070.2	1170.7	1351.6	-39.1	19.7	-1.7	9.4	15.4
May	909.8	1088.7	1064.9	1118.4	1298.4	-39.1	19.7	-2.2	5.0	16.1
June	909.8	1088.7	1054.2	1118.4	1298.4	-39.1	19.7	-3.2	6.1	16.1

Source: Global Insight, Economy.com

Forecasts of the D.C. economy

Lower wage growth in DC is forecast for FY 2010 and FY 2011

- In May Global Insight and Economy.com both lowered their baseline forecasts for wage growth in DC in FY 2010 and FY 2011.
- Both of the forecasting groups also lowered their baseline forecasts for growth in wages earned by DC residents in FY 2010 and FY 2011.
- Both groups are expecting quite rapid growth—from a low of 8.2% to a high of 9.5%—in the growth in wages earned by DC residents in FY 2011.
- The range of unemployment rate forecasts for FY 2011 by the two groups is from 8.3% to 14.0%.

Table 22. **Global Insight forecast of D.C. economy: FY 2008 to FY 2012**

(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
		baseline					pessimistic				
Jobs in DC	mar	1.6	0.1	0.5	1.6	1.5	1.6	0.1	0.4	1.1	1.2
	may	1.6	0.1	1.0	1.8	1.5	1.6	0.1	0.9	1.2	0.8
	jun	1.6	0.1	0.9	1.7	1.5	1.6	0.1	0.9	1.3	1.0
DC Unemployment rate	mar	6.0	9.2	11.0	8.2	7.0	6.0	9.2	11.0	8.3	7.1
	may	6.0	9.2	11.0	8.3	7.0	6.0	9.2	11.0	8.4	7.1
	jun	6.0	9.2	11.0	8.3	7.0	6.0	9.2	11.0	8.4	7.1
Wages and salaries earned in DC	mar	4.8	3.4	4.8	5.2	4.9	4.8	3.4	4.4	4.6	4.7
	may	4.8	3.1	3.9	5.2	5.2	4.8	3.1	3.8	4.7	4.6
	jun	4.8	3.1	3.8	5.1	5.0	4.8	3.1	3.8	4.7	4.3
Wages and salaries earned by DC residents*	mar	5.2	-2.4	7.8	9.1	4.7	5.2	-2.4	4.6	7.5	7.9
	may	5.2	1.5	4.3	9.3	6.4	5.2	1.5	4.0	8.6	6.0
	jun	5.2	1.5	4.0	9.0	6.1	5.2	1.5	4.0	8.6	5.8

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

Source: Global Insight. The pessimistic scenario is given a 20% probability.

Table 23. **Economy.com forecasts of D.C. economy: FY 2008 to FY 2012**

(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
		baseline					pessimistic				
Jobs in DC	mar	1.6	0.1	1.1	0.4	1.5	1.6	0.1	0.4	-1.2	0.8
	may	1.6	0.1	1.2	0.7	1.5	1.6	0.1	0.5	-1.2	0.9
	jun	1.6	0.1	1.1	0.6	1.4	1.6	0.1	1.0	-0.2	1.4
DC Unemployment rate	mar	6.0	9.3	11.5	11.5	9.5	6.0	9.3	11.9	13.7	12.7
	may	6.0	9.3	11.9	12.0	10.1	6.0	9.3	12.3	14.3	13.3
	jun	6.0	9.3	11.9	12.0	10.1	6.0	9.3	12.3	14.0	13.0
Wages and salaries earned in DC	mar	4.8	3.4	3.9	3.6	4.7	4.8	3.4	3.2	1.1	2.3
	may	4.8	3.1	4.8	4.5	5.4	4.8	3.1	3.6	1.2	2.4
	jun	4.8	3.1	4.4	4.4	5.3	4.8	3.1	4.2	2.7	3.4
Wages and salaries earned by DC residents*	mar	5.2	-2.4	5.0	9.5	9.4	5.2	-2.4	4.5	7.5	7.7
	may	5.2	1.5	4.9	9.7	9.6	5.2	1.5	4.3	7.2	7.4
	jun	5.2	1.5	4.4	9.5	9.5	5.2	1.5	4.3	8.2	8.2

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

Source: Economy.com. The pessimistic scenario is considered to have a 25% probability.

Metro area employment, continued from p. 1

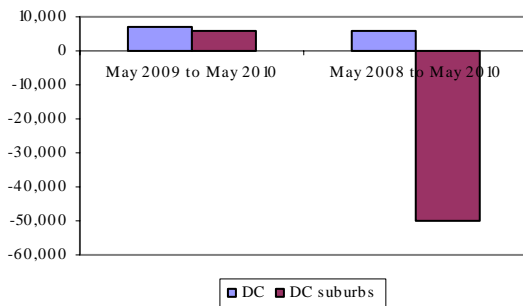
below the level of two years earlier in May 2008.

In several respects, the May 2010 employment picture looks better for the District of Columbia than for the surrounding suburbs. The District of Columbia accounted for a little over half of the increase in metro area total employment over the past year (7,100 out of the 13,200 total). Compared to May 2008, DC is up by 5,700 while the suburbs are down by 50,000.

The accompanying table shows 1 and 2 year changes by sector in both DC and the suburban areas. The sharp and continuing fall in construction and information and finance in the suburban areas is particularly striking.

—Stephen Swaim, Office of Revenue Analysis

Employment located in DC and in the DC suburbs: May 2010 compared to 1 year and 2 years earlier (change in wage and salary jobs)



DC and DC suburban employment by sector: May 2010 compared with May 2009 and May 2008 (change in thousands of jobs)

Sector	1 year change: May 09 to May 10		2 year change: May 08 to May 10	
	DC	Suburbs	DC	Suburbs
Sector				
Prof. and tech. services	-2.3	0.9	-5.2	6.7
Bus services	5.1	0.4	2.1	-9.5
Info. and finance	-1.7	-7.1	-5.0	-18.8
Education and health	-2.0	4.5	2.1	12.2
Trade	0.7	8.0	-0.6	-11.2
Hospitality	-1.3	1.4	-0.8	-6.2
Construction	-1.0	-5.5	-1.8	-29.3
Organizations	-0.9	3.3	-1.3	1.0
Other	0.1	-3.3	-0.1	-9.5
subtotal (private)	-3.3	2.6	-10.6	-64.6
Federal government	10.8	12.5	16.5	19.1
state and local gov't	-0.4	-9.0	-0.2	-4.6
Total	7.1	6.1	5.7	-50.1

Suburban employment is the difference between DC and the Metro area
Source: BLS. Table shows civilian wage and salary employment.

DC wages, continued from p. 1

The 2.9% gain in wages earned by DC residents, although substantial compared to the US as a whole, is significantly less than the gain for wages earned by all persons working in DC. A contributing factor to this is the significant portion of federal employees working in DC who live elsewhere.

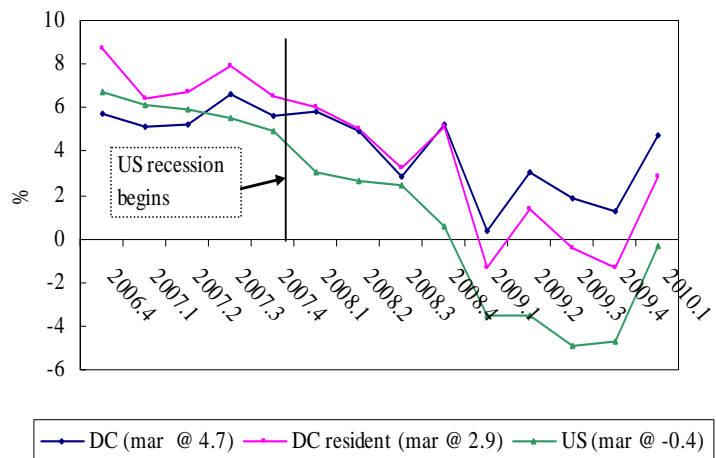
The accompanying graph indicates that the US recession has had a considerable impact on DC wages, both those earned in DC and those earned by DC residents. Although wage growth began to slow nationally before it did in DC, the slowdown in DC was quite noticeable.

In the case of wages for DC residents, the recession brought an end to the very rapid wage growth that occurred before the onset of the US recession. From annualized growth rates ranging from 6.4% to 8.7% right before the recession, growth slowed quite rapidly and included 3 quarters of negative growth. The fall-off in wage growth is consistent with the sharp rise in DC unemployment that the recession brought. A 2.9% wages growth for DC residents in the quarter of March 2010 occurred despite an 11.5% DC unemployment rate in that quarter.

—Stephen Swaim, ORA

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2006.4 to 2010.1

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



ORA Reports and Briefing Notes

From time to time the Office of Revenue Analysis prepares reports and Briefing Notes on subjects that have bearing on DC 's economy and taxes. These documents are generally posted on the OCFO web site. (www.cfo.dc.gov).

Recent ORA reports:

FY2011 Proposed Budget and Financial Plan (Revenue portion). The FY2011 Budget outlines the District's FY 2011 budget recommendation including revenue related proposals. Chapter 4 of the Executive Summary contains information about the most recent revenue estimate, the District's revenue proposals and other useful information related to the District budget. The Budget can be found on the CFO website: www.cfo.dc.gov under "Annual Operating Budget and Capital Plan."

Tax Expenditure Budget. Estimates the revenue forgone during fiscal years 2010 through 2013 for more than 200 tax exclusions, exemptions, credits, deferrals, and abatements. The tax expenditure budget and its accompanying report describe the statutory basis, year of enactment, purpose, eligibility criteria, and intended beneficiaries of each provision. The tax expenditure budget can be found on the CFO website, www.cfo.dc.gov, under "Tax Rates and Revenues."

Special-Purpose Revenue Report. Describes more than 200 special-purpose revenue funds ("O-type" funds) that set aside fees, fines, and other assessments collected by an agency in order to support its programs. The report provides the statutory basis, year of enactment, purpose, and revenue source for each funds. The special-purpose revenue report can be found on the CFO website, www.cfo.dc.gov, under "Tax Rates and Revenues."

About this report.

The *Review of District of Columbia Economic and Revenue Trends* is generally issued soon after the first week of every month. Employment and most other DC information reported on a monthly basis will be from two months prior to the *Trends* date (July report has May data). 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 *Economic Trends, Monthly Review*).

Table 23. **Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	May 2010	July 20
D.C. Personal Income	BEA	2010.1	September 20
D.C. Tax Collections	OTR/ORA	May 2010	July 15, 2010
D.C. Housing Sales	GCAAR*	May 2010	c July 10
D.C. Commercial Office Building data	Delta Associates	2010.1	c July 10
DC Apartment data	Reis, inc	2010.1	c July 15
D.C. Hotel stay information	Smith Travel Research	May 2010	c. August 5
Consumer Price Index	BLS	May 2010	July 16
U.S. Jobs and Labor Force	BLS	May and June 2010	August 6
U.S. GDP and Personal Income	BEA	2010.1	July 30
S and P 500 Stock Index	Financial press	May and June 2010	August 1
Interest rate on 10-Year Treasury Securities	Financial press	May 2010	August 1
Global Insight D.C. forecast	Global Insight	June 2010	c.July 20
Economy.com D.C. forecast	Economy.com	June 2010	c.July 20
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	June 2010	July 10

*Greater Capital Area Association of Realtors (data from the Metropolitan Regional Information Systems)

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

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

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