

**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: January 2010

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DC and the US recession:

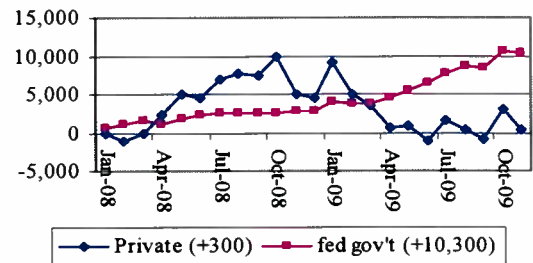
Federal spending has offset much of the recession's impact on DC's private sector

Still, for DC residents, unemployment is high and earnings down

In contrast to all of the States, the District of Columbia has more persons working in the jurisdiction now than when the US recession began almost 2 years ago. In November 2009 10,700 more persons worked in DC than in December 2007. There are two reasons for this. First, federal government employment has compensated for the weakening employment in the District's private sector. Second, the weakness in the District's private sector has been relatively mild.

As shown in the accompanying chart, for most of the first year of the recession, private sector employment actually increased, with approximately 10,000 more persons working in the sector in January 2009 than in January 2008. Then, as the gains in private sector jobs disappeared, federal government employment continued to increase. *(cont'd on p. 15)*

Change from December 2007 in federal government and private sector employment in DC
(number of jobs, seas adj.)

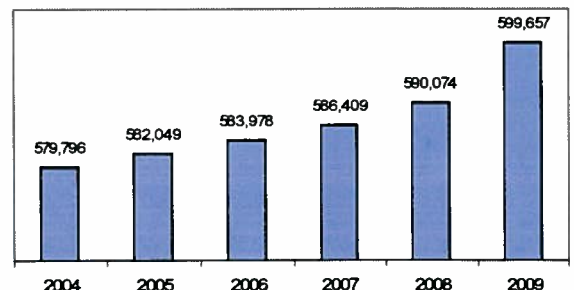


DC population rises to just shy of 600,000

According to the US Census Bureau, the population of the District of Columbia was 599,657 on July 1, 2009. This is an increase of 9,583 (1.6%) from the revised

July 1, 2008 estimate (which Census also lowered by 1,759 to 590,074). For 2000 through 2008 the average yearly increase has been about 2,300.

The reason for the sharp gain in 2009? For the first time this decade there is substantial positive net immigration. *(cont'd on p. 15)*



Wage and salary employment

Table 1. Wage and salary employment in DC, Washington Metro area, and the US: November 2009

Jurisdiction	FY 2007	FY 2008	FY 2009	12-mo moving average	3-mo moving average	This month
District of Columbia	691,708	702,558	707,442	707,775	710,067	712,800
1 year change	5,483	10,850	4,883	3,433	1,367	3,600
% change	0.8	1.6	0.7	0.5	0.2	0.5
Washington metro area	2,984,117	3,006,542	2,986,100	2,982,708	2,989,967	3,006,000
1 year change	27,200	22,425	-20,442	-25,275	-25,633	-15,300
% change	0.9	0.8	-0.7	-0.8	-0.9	-0.5
Washington suburbs (% ch)	1.0	0.5	-1.1	-1.2	-1.2	-0.8
US (% ch)	1.3	0.2	-3.2	-3.6	-3.8	-3.4

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

●In the 3-month period ending November 2009, there were 1,367 (0.2%) more wage and salary jobs located in D.C. than a year earlier. Federal employment gained 7,200 (3.7%), while the private sector as a whole lost 6,367 (-1.3%).

●DC's job totals for the 3 month period ending in November contrast with both the Washington metropolitan area and the US. The metro area was down 25,633 (0.9%) from a year earlier, and the US was down 3.8%.

●Employment in the Washington DC suburbs was down 1.2% from a year earlier. Although federal jobs increased, federal employment represents a smaller proportion of all jobs in the suburbs than in DC itself.

Change in wage and salary employment located in DC, the DC suburbs, and the US: November 2007 to November 2009

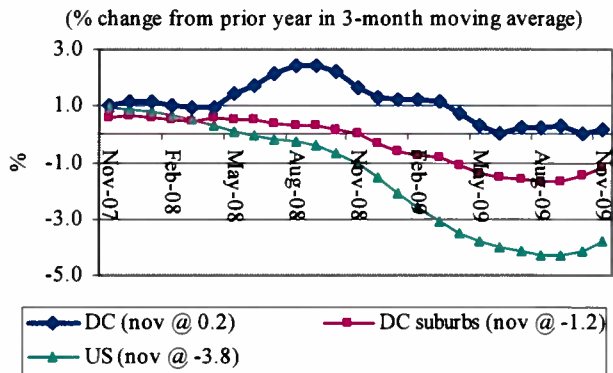


Table 2. Federal government and private sector wage and salary employment in DC: November 2009

Sector	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
Federal government	190,942	192,650	196,400	197,700	201,233	202,000
1 year change	-2,458	1,708	3,750	4,583	7,200	7,700
% change	-1.3	0.9	1.9	2.4	3.7	4.0
Private sector	460,983	468,292	468,975	468,025	469,233	471,300
1 year change	8,133	7,308	683	-1,825	-6,367	-4,600
% change	1.8	1.6	0.1	-0.4	-1.3	-1.0

Source: BLS. Not seasonally adjusted.

Table 3. Seasonally adjusted D.C. Employment: June 2009 to November 2009

Indicator	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09
D.C. Wage and Salary employment	703,000	717,500	712,600	706,300	711,500	709,000
change from prior month	-400	14,500	-4,900	-6,300	5,200	-2,500
% change from prior month	-0.1	2.1	-0.7	-0.9	0.7	-0.4

Source: BLS seasonally adjusted. November is preliminary

Sectors of the economy

●For the 3-month period ending in November, most parts of DC's private sector experienced job losses over the same period of last year.

●Industry sectors losing jobs included information and finance (-2,500), legal services (-1,400), other professional and technical services (-1,467), organizations (-1,300), education (-867), construction (-767), retail (-733), and accommodations (-467).

●Industry sectors that have gained jobs over the past year are health (1,833), business services (1,066), and food service (900).

Public and private sector wage and salary employment in DC: Nov. 2007 to Nov. 2009
(%change from prior year in 3-month moving average)

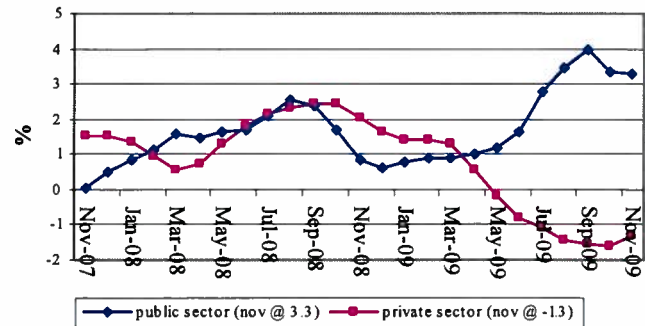


Table 4. Wage and salary employment located in DC: November 2009

Industry sector	3-month moving average				12-month moving avg: % change	Sector % of all DC jobs, Nov 09	DC % in Nov 09 of all sector jobs in	
	Nov 2008	Nov 2009	1 year change				metro area	US
			Amount	%				
Federal government	194,033	201,233	7,200	3.7	2.4	28.3	55.4	7.08
Local government	39,067	39,600	533	1.4	1.6	5.6	12.4	0.20
Legal services	36,000	34,600	-1,400	-3.9	-2.2	4.9		3.10
Other Professional and technical	67,800	66,333	-1,467	-2.2	-3.4	9.3	22.1	1.03
Employment services	12,733	12,767	33	0.3	-2.1	1.8	32.4	0.48
Other Business services	36,600	37,633	1,033	2.8	3.2	5.3	19.6	0.57
Information and finance	48,467	45,967	-2,500	-5.2	-5.1	6.5	19.9	0.44
Organizations	59,433	58,133	-1,300	-2.2	0.1	8.2	35.6	1.98
Education	49,000	48,133	-867	-1.8	2.2	6.8	49.7	1.52
Health	56,833	58,667	1,833	3.2	5.2	8.3	23.5	0.36
Food service	37,033	37,933	900	2.4	4.3	5.3	20.3	0.40
Accommodations	14,933	14,467	-467	-3.1	-3.3	2.0	36.2	0.85
Amusement and recreation	7,367	7,167	-200	-2.7	3.7	1.0	20.6	0.38
Retail trade	18,500	17,767	-733	-4.0	-4.6	2.5	7.0	0.12
Wholesale trade	4,767	4,667	-100	-2.1	-2.3	0.7	6.9	0.08
Construction	12,933	12,167	-767	-5.9	-5.2	1.7	7.8	0.20
Other private	13,200	12,833	-367	-2.8	-5.3	1.8	10.7	0.07
Total	708,700	710,067	1,367	0.2	0.5	100.0	23.7	0.54
<i>Public sector</i>	<i>233,100</i>	<i>240,833</i>	<i>7,733</i>	<i>3.3</i>	<i>2.2</i>	<i>33.9</i>	<i>35.3</i>	<i>1.06</i>
<i>Private sector</i>	<i>475,600</i>	<i>469,233</i>	<i>-6,367</i>	<i>-1.3</i>	<i>-0.4</i>	<i>66.1</i>	<i>20.3</i>	<i>0.43</i>
<i>Professional and business</i>	<i>153,133</i>	<i>151,333</i>	<i>-1,800</i>	<i>-1.2</i>	<i>-1.5</i>	<i>21.3</i>	<i>22.0</i>	<i>0.90</i>
<i>Education and health</i>	<i>105,833</i>	<i>106,800</i>	<i>967</i>	<i>0.9</i>	<i>3.8</i>	<i>15.0</i>	<i>30.8</i>	<i>0.55</i>
<i>Leisure and hospitality</i>	<i>59,333</i>	<i>59,567</i>	<i>233</i>	<i>0.4</i>	<i>2.3</i>	<i>8.4</i>	<i>22.8</i>	<i>0.45</i>

Source: BLS. not seasonally adjusted.

Resident employment

Table 5. Resident employment and unemployment: November 2009

Indicator	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
DC Labor force						
Resident employment	307,917	311,484	296,849	294,546	290,189	290,534
1 year change	7,025	3,566	-14,635	-15,822	-15,231	-11,947
% change	2.3	1.2	-4.7	-5.1	-5.0	-3.9
Labor Force	325,923	332,319	329,339	329,179	329,138	329,531
1 year change	6,162	6,396	-2,980	-3,471	-2,211	-638
% change	1.9	2.0	-0.9	-1.0	-0.7	-0.2
Unemployed	18,006	20,835	32,491	34,633	38,949	38,997
1 year change	-863	2,829	11,655	12,351	13,020	11,309
% change	-4.6	15.7	55.9	55.4	50.2	40.8
Unemployment rate	5.5	6.3	9.9	10.5	11.8	11.8
DC Unemployment insurance (state program)						
Initial claims	1,302	1,515	2,203	2,199	1,938	1,805
1 year change	-22	213	688	575	60	-171
% change	-1.7	16.4	45.4	35.4	3.2	-8.7
Weeks compensated	26,568	34,738	54,474	56,473	61,401	55,417
1 year change	414	8,170	19,736	19,146	10,541	14,201
% change	1.6	30.8	56.8	51.3	20.7	34.5

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

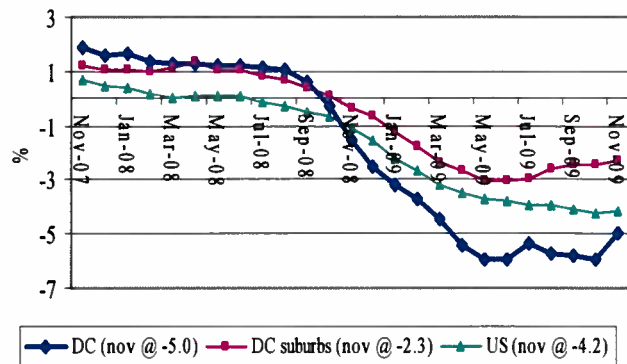
•DC resident employment in the 3-month period ending in November was 15,231 (-5.0%) less than a year earlier. The labor force declined by 2,211 (-0.7%).

•DC's unemployment rate in November (11.8%, not seasonally adjusted) was 2.4 percentage points above that of the U.S. (9.4%).

•For the 3-month period ending in November, resident employment in DC's suburbs was 60,503 (-2.3%) below a year earlier. The suburban unemployment rate in November was 5.4%.

•For the 3-month period ending in November, initial unemployment claims were 3.2% above a year ago, and weeks compensated were 20.7% higher.

Resident employment in DC, the DC suburbs, and the US:
November 2007 to November 2009
(% change from prior year in 3-month moving average)



Jobs located in DC and DC resident employment:
November 2007 to November 2009
(% change from prior year in 3-month moving average)

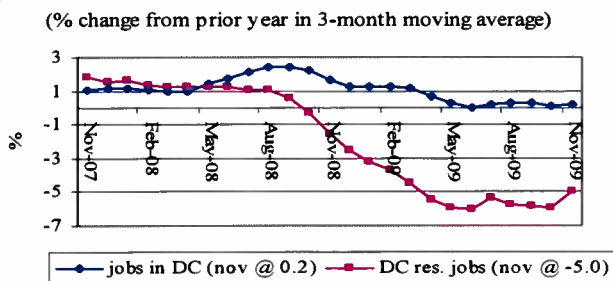


Table 6. Unemployment rates for DC, metro area, and US: November 2009
(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Nov 2008	Nov 2009	Nov 2008	Nov 2009
U.S.	6.5	9.4	6.8	10.0
DC metro area	4.3	6.1	na	na
DC	8.4	11.8	8.0	11.8
DC suburbs	3.8	5.4	na	na

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

Table 7. Seasonally adjusted D.C. Resident employment and unemployment: June 2009 to November 2009

Indicator	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09
D.C. Resident employment	292,628	294,733	288,471	290,582	290,611	291,790
change from prior month	-1,173	2,105	-6,262	2,111	29	1,179
% change from prior month	-0.4	0.7	-2.1	0.7	0.0	0.4
D.C. Unemployment rate (%)	10.9	10.6	11.1	11.4	11.9	11.8

Source: BLS seasonally adjusted. November is preliminary.

Wages and income

●Wages earned in the District of Columbia grew 4.1% in the September quarter compared to the same quarter of 2008. Compared to the US as a whole (-3.7%), the impact of the US recession on wages earned in DC has been mild.

●In the September quarter, federal wages and salaries earned in DC (at an annual rate) were \$1.5 billion (6.3%) higher than a year earlier, while private sector wages were up just \$0.5 billion.

●Wage and income growth for DC residents weakened considerably in CY 2009. In the quarter ending in September, DC Personal Income was 1.6% below a year earlier, and estimated wages of DC residents were 4.0% lower. These declines were about the same as the national averages (declines of 1.6% and 3.7%, respectively).

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2007.3 to 2009.3
(% change from the same quarter of the prior year)

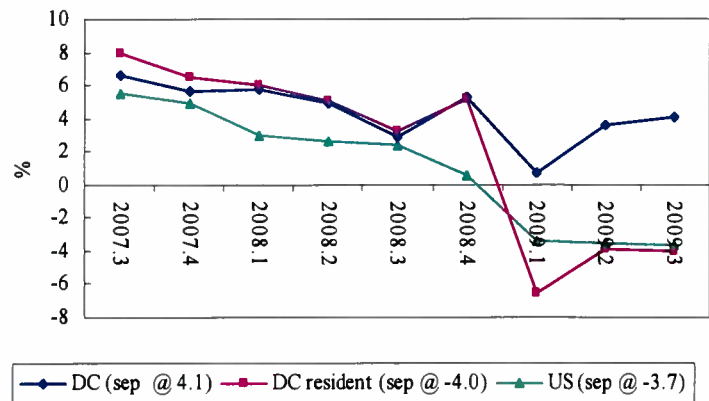


Table 8. DC Wages and Personal Income: September 2009
(In \$ billion, unless otherwise noted)

Indicator	FY 2007	FY 2008	FY 2009	4-quarter moving average	Latest quarter (Sep)
Wages and salaries earned in D.C.	51.75	54.21	56.06	56.06	57.04
1 year change	2.79	2.47	1.85	1.85	2.24
% change	5.7	4.8	3.4	3.4	4.1
Supplements to wages & salaries	14.61	15.25	16.43	16.43	16.94
% change	4.1	4.4	7.8	7.8	9.3
Proprietors' income earned by DC residents*	4.86	4.96	5.01	5.01	5.01
% change	4.3	2.1	1.1	1.1	-0.4
Wages and salaries of DC residents***	19.55	20.56	20.07	20.07	19.96
change from one year ago	1.35	1.01	-0.49	-0.49	-0.82
% change	7.4	5.2	-2.4	-2.4	-4.0
Income earned by DC residents	27.3	28.5	28.2	28.2	28.1
% change	6.6	4.3	-1.2	-1.2	-2.6
Property income of DC residents	5.77	5.99	5.63	5.63	5.52
% change	13.7	4.0	-6.1	-6.1	-7.9
Pensions and other transfer payments of DC res.	3.89	4.28	4.69	4.69	4.94
% change	5.7	9.9	9.6	9.6	13.3
D.C. Personal Income**	36.99	38.79	38.49	38.49	38.57
1 year change	2.59	1.79	-0.30	-0.30	-0.63
% change	7.5	4.8	-0.8	-0.8	-1.6
US Personal income	6.0	3.9	-1.0	-1.0	-1.6
US Wages and salaries	6.1	3.2	-2.5	-2.5	-3.7
<i>Addendum: Change from prior year in wages earned in DC by sector</i>					
Private sector (1 yr ch, \$B)	2.3	1.5	0.4	0.4	0.5
Federal government (1 yr ch, \$B)	0.4	0.9	1.2	1.2	1.5
DC res. wages as % of wages earned in DC	37.8	37.9	35.8	35.8	35.0
* Proprietors' income is derived from federal tax data and therefore all proprietors's 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) was released in December 2009					

Single family and condominium home sales

● In November, sale contracts for both single family and condominium properties were once again much higher than a year earlier.

● For the 3-month period ending in November, single family sales were up 57.1% and condominium sales were up 55.6% compared with the same period in 2008.

● The ratios of active inventory to sales for single family and condominium units were 4.2% and 5.1%, respectively, at the end of November, lower than the ratios in FY 2008.

● For the 3-month period ending in November, average prices were down 15.6% for single family units, and condominium prices were down 6.6%.

● For the 3-month period ending in October, foreclosure actions were up 12.4% from a year earlier.

Number and average selling price of single family homes sold in DC: November 2006 to November 2009
(% change from prior year in 3-month moving averages)

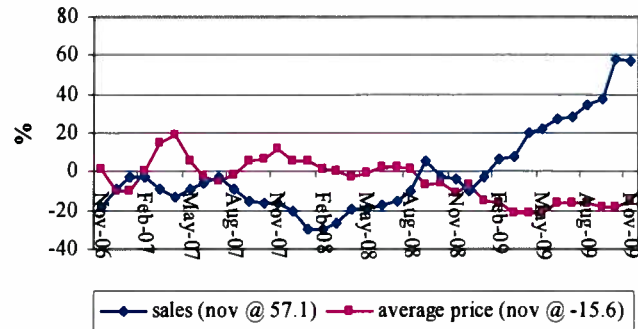


Table 9. D.C. Residential Real Estate Indicators: November 2009

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	4,139	1,214	325
1 year change	-402	-606	554	977	441	96
% change	-9.4	-15.6	17.0	30.9	57.1	41.9
Condo	4,147	2,979	2,905	3,140	870	220
1 year change	195	-1,168	-74	357	311	61
% change	4.9	-28.2	-2.5	12.8	55.6	38.4
Total	8,020	6,246	6,726	7,279	2,084	545
1 year change	-207	-1,774	480	1,334	752	157
% change	-2.5	-22.1	7.7	22.4	56.5	40.5
Average prices						
Single family (\$)	668,630	672,101	563,553	549,388	524,362	544,201
1 year change	10,015	3,471	-108,548	-116,841	-96,765	-45,680
% change	1.5	0.5	-16.2	-17.5	-15.6	-7.7
Condo (\$)	406,926	411,270	407,564	405,166	395,994	346,684
1 year change	-9,127	4,344	-3,707	-10,770	-27,781	-42,048
% change	-2.2	1.1	-0.9	-2.6	-6.6	-10.8
Total value of all sales	4,277.1	3,420.9	3,337.3	3,546.1	981.1	253.1
1 year change	-182.7	-856.2	-83.6	282.0	264.1	56.2
% change	-2.5	-22.1	-2.4	8.6	36.8	28.6
Ratio: active inventory to sales						
Single family	4.1	6.0	5.2	4.6	3.5	4.2
Condo	3.9	5.7	5.7	5.1	4.1	5.1
Foreclosure actions*						
1 year change	392	3,282	2,883	2,807	789	145
% change	273	2,890	-399	-614	87	-76
% change	229.4	737.2	-12.2	-17.9	12.4	-34.4
Median prices, Nov. 2009 yr-to-date: single family \$415,000(-20.2% 1 yr ch); condo 355,000(-1.4% 1 yr ch)						
*scheduled for auction plus real estate owned by financial institutions. Data for October 2009						
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

• For the quarter ending in September, the vacancy rate for commercial office space in DC rose: to 8.8% (without sublet space) and to 10.2% (with sublet space).

• DC's vacancy rate with sublet space was below the 12.6% rate for the metropolitan area.

• Leased and occupied space has remained fairly stable over the past year. In the last quarter, occupied space decreased 0.1%, and leased space rose 0.2%

• DC's vacancy rate is expected to rise to 13.2% over the next 2 years as new construction coming online outpaces demand.

Commercial office space vacancy rate (with sublet) and space under construction: 2006.3 to 2009.3
(value at end of each quarter)

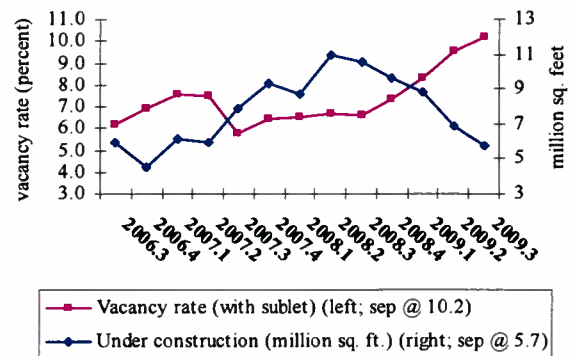


Table 10. Commercial office space in DC: September 30, 2009
(In millions of square feet, unless noted otherwise)

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	last quarter (Sep 2009)		
					Level	1 Q ch	% ch
Inventory	117.66	122.41	123.60	127.45	127.45	0.89	0.7
1 year change	4.12	4.75	1.19	3.86	3.86		
% change	3.6	4.0	1.0	3.1	3.1		
Occupied space	110.36	115.31	115.44	114.45	114.45	-0.08	-0.1
1 year change	3.75	4.95	0.13	-0.99	-0.99		
% change	3.5	4.5	0.1	-0.9	-0.9		
Leased space	111.30	116.04	116.29	116.25	116.25	0.22	0.2
Under construction	5.94	7.92	10.60	5.75	5.75	-1.13	-16.4
% change fr 1 year	-25.4	33.3	33.9	-45.8	-45.8		
% of inventory	5.1	6.5	8.6	4.5	4.5		
Vacant (no sublet)	6.38	6.37	7.31	11.20	11.20	0.68	6.4
% of inventory	5.4	5.2	5.9	8.8	8.8		
Vacant (w sublet)	7.30	7.10	8.16	13.00	13.00	0.98	8.1
% of inventory	6.2	5.8	6.6	10.2	10.2		
DC area vacancy rates (with sublet)							
District of Columbia	6.2	5.8	6.6	10.2	10.2	0.7	
Northern Virginia	8.7	9.9	11.9	13.5	13.5	0.3	
Suburban Maryland	9.6	9.9	11.5	14.6	14.6	0.8	
DC Metropolitan area	8.1	8.6	10.1	12.6	12.6	0.5	
Full service rent, Class A (\$)	\$47.14	\$50.66	\$50.80	\$51.19	\$51.19	\$0.14	0.3
% ch from 1 year ago	3.2	7.5	0.2	0.8	0.8		

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: September 2009 to September 2011

Indicator	DC	No VA	Sub MD	Total	DC % of total
Inventory September 2009					
Inventory (msf)	127.5	175.9	88.2	391.5	32.6
vacancy rate (%)	10.2	13.5	14.6	12.6	
Estimated net activity to September 2011					
new supply (msf)	5.8	1.7	0.8	8.4	64.5
new demand (msf)	1.3	2.0	0.8	4.1	31.7
Estimated Inventory September 2011					
vacancy rate (%)	13.2	13.2	14.5	13.5	

Source: Delta Associates msf = million square feet

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

- Although there were 521 (0.6%) more apartments occupied in September 2009 than a year earlier, the vacancy rate rose to 5.8% because of growing inventory.
- In contrast to the prior three years, average monthly effective rent did not grow in FY 2009.
- In the 3-month period ending in October the 534 housing permits issued in DC was more than 10 times that of a year earlier.
- The value of all real property transfers in DC continued to fall in November; the 3-month total ending in November was 22.4% less than a year earlier.

Value of all real property subject to deed transfer or economic interest taxes: November 2001 to November 2009

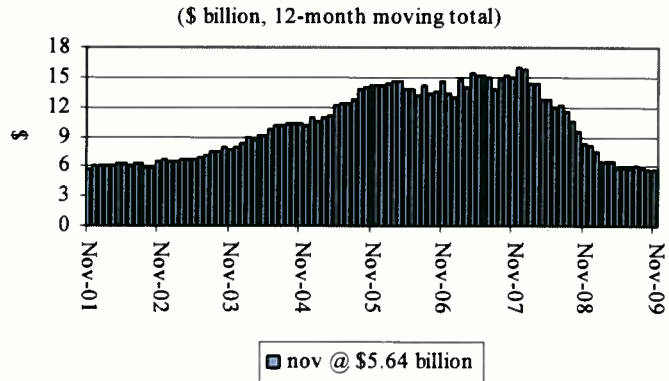


Table 12. Apartment units in DC: September 30, 2009

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	last Q (Sep 2009)		
					amount	1 Q ch	% ch
Inventory	84,114	84,203	85,444	87,107	87,107	210	0.2
1 year change	28	89	1,241	1,663	1,663		
% change	0.0	0.1	1.5	1.9	1.9		
Occupied units	80,821	80,834	81,534	82,055	82,055	433	0.5
1 year change	43	13	700	521	521		
% change	0.1	0.0	0.9	0.6	0.6		
Vacant units	3,293	3,369	3,910	5,052	5,052	-223	-4.2
1 year change	-15	76	541	1,142	1,142		
% change	-0.5	2.3	16.1	29.2	29.2		
% of inventory	3.9	4.0	4.6	5.8	5.8		
Average effective monthly rent	\$1,192	\$1,289	\$1,341	\$1,341	\$1,341	\$6	0.4
% change from 1 year	5.2	8.1	4.0	0.0	0.0		

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: October 2009

	FY 2007	FY 2008	FY 2009	12-month moving total	last 3 months	last month
Total units	2,196	690	499	865	534	396
change from 1 year ago	-211	-1,506	-191	158	492	366
% change from 1 year	-8.8	-68.6	-27.7	22.3	1,171.4	1,220.0

Source: Census Bureau (permits issued during period)

Table 14. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: November 2009

	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	5,638.5	1,725.7	574.3
change from one year ago (\$M)	1,403.7	-4,312.3	-4,703.5	-2,651.5	-497.5	-64.3
% change from 1 year ago	10.5	-29.1	-44.7	-32.0	-22.4	-10.1

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

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

●For the 3-month period ending in October, demand for hotel rooms (the number of room-days sold) was up 2.8% from October 2009. Demand has been rising over the past 6 months.

●Since the Presidential Inaugural in January 2009 (which pushed the 3-month average for room revenues up by over 16% in the months of January and February), room revenues have been falling due more to lower room rates than to declines in rooms sold. In the 3-month period ending in October, room revenues were down 7.1% from a year earlier.

●Room rates in the 3 months ending in October were 9.7% lower than a year earlier.

●Airline traffic into the DC area the 3 months ending in October 2009 was up 2.7% from a year earlier.

DC hotel room days sold and hotel revenue:
October 2007 to October 2009
 (% change from prior year in 3-mo. moving total)

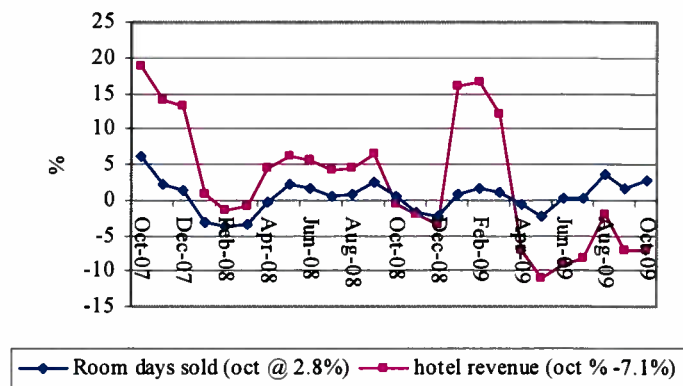


Table 15. Hospitality Industry: October 2009 (November 2009 for the Convention Center Transfer)

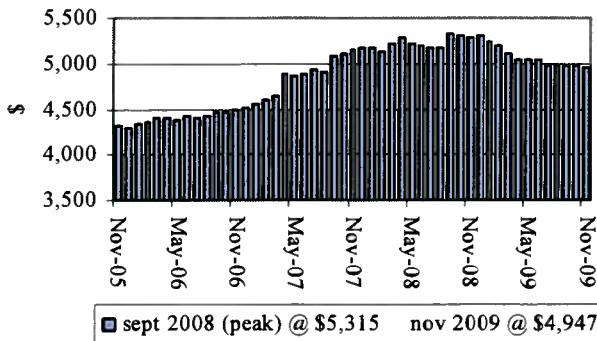
Indicator	Units	date	FY 2007	FY 2008	FY 2009	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	oct 09	7.082	7.125	7.134	7.153	1.903	0.695
	1 yr ch		0.203	0.044	0.008	0.054	0.052	0.020
	1 yr % ch		3.0	0.6	0.1	0.8	2.8	3.0
Average room rate	\$	oct 09	198.44	208.99	203.07	199.90	188.89	214.70
	1 yr ch		9.69	10.55	-5.92	-8.58	-20.27	-34.03
	1 yr % ch		5.1	5.3	-2.8	-4.1	-9.7	-13.7
Occupancy rate	%	oct 09	73.5	74.2	73.2	73.3	75.6	81.9
(average)	1 yr ch		1.9	0.6	-0.9	-0.6	-0.2	0.0
	1 yr % ch		2.6	0.9	-1.3	-0.8	-0.2	0.0
Room revenue	(\$M)	oct 09	1,405.3	1,489.1	1,448.6	1,430.0	359.4	149.1
	1 yr ch		107.0	83.8	-40.4	-50.1	-27.7	-18.7
	1 yr % ch		8.2	6.0	-2.7	-3.4	-7.1	-11.1
Airline passengers								
DCA	1 yr % ch	oct 09	2.0	-3.2	-2.9	-2.5	0.0	0.3
IAD	1 yr % ch	oct 09	6.8	-2.3	-4.4	-3.9	1.8	1.6
BWI	1 yr % ch	oct 09	1.7	0.0	-3.3	-2.4	6.2	6.1
Total	1 yr % ch	oct 09	3.7	-1.8	-3.6	-3.0	2.7	2.7
Convention Center Transfer								
	\$ M	nov 09	83.3	91.5	90.4	89.9	21.4	7.2
	1 yr ch		3.6	8.2	-1.0	-1.7	-2.5	-1.4
	1 yr % ch		4.5	9.8	-1.1	-1.9	-10.6	-16.6

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

Source: Smith Travel Research (hotel data); Airport authorities (airline passengers); OCFO/OTR (Convention Center transfer)

Tax collections

Total DC tax collections: Nov 2005 to Nov 2009
(12-month moving total in \$ million)



Change from prior year in total taxes collected in the preceding 12-months: Nov. 2007 to Nov. 2009
(\$ million)

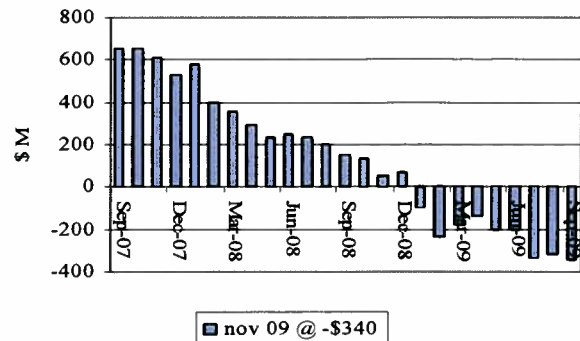


Table 16. Tax Collections (before earmarking): November 2009
(\$ million)

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	4,979.0	4,946.6	446.1	1,615.2	218.3
1 year change	615.1	229.7	-336.0	-340.3	-32.3	-15.7	-28.4
% change	13.8	4.5	-6.3	-6.4	-6.8	-1.0	-11.5
Real property	1,443.7	1,684.8	1,807.1	1,812.0	21.7	875.8	6.0
1 year change	296.1	241.2	122.3	134.8	4.8	86.8	-0.5
% change	25.8	16.7	7.3	8.0	nm	11.0	nm
General sales	958.8	1,011.6	963.5	949.1	161.2	229.8	78.4
1 year change	62.0	52.8	-48.1	-67.9	-14.4	-18.4	-12.3
% change	6.9	5.5	-4.8	-6.7	-8.2	-7.4	-13.6
Individual income	1,313.1	1,353.2	1,127.2	1,127.4	166.1	284.9	89.3
1 year change	80.7	40.1	-226.0	-242.2	0.2	-34.5	1.2
% change	6.5	3.1	-16.7	-17.7	0.1	-10.8	1.4
withholding	974.8	1,004.2	1,021.2	1,031.2	169.5	240.1	92.3
1 year change	4.2	29.5	17.0	15.0	10.0	-5.2	6.5
% change	0.4	3.0	1.7	1.5	6.3	-2.1	7.5
non-withholding	338.3	349.0	106.0	96.2	-3.4	44.8	-2.9
1 year change	76.5	10.7	-243.0	-257.2	-9.8	-29.3	-5.2
% change	29.2	3.2	-69.6	-72.8	nm	-39.5	nm
Corporate income	250.7	289.8	220.7	220.5	11.9	53.0	3.5
1 year change	30.9	39.1	-69.2	-70.7	-0.2	-25.8	-0.6
% change	14.1	15.6	-23.9	-24.3	nm	-32.8	nm
Unincorporated Bus.	166.4	128.9	121.3	122.3	9.6	29.9	1.3
1 year change	25.5	-37.5	-7.6	-15.5	1.0	10.6	0.7
% change	18.1	-22.5	-5.9	-11.3	nm	55.4	nm
Deed taxes	442.0	323.2	187.4	177.1	24.5	50.0	14.3
1 year change	81.7	-118.8	-135.8	-93.3	-10.3	-32.7	-8.7
% change	22.7	-26.9	-42.0	-34.5	-29.7	-39.5	-37.8
Other taxes	510.5	523.3	551.7	538.3	51.2	91.8	25.5
1 year change	38.0	12.8	28.4	14.6	-13.4	-1.8	-8.3
% change	8.0	2.5	5.4	2.8	-20.8	-1.9	-24.5

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

Note: FY 2009 collections are preliminary nm=not meaningful due to relatively insignificant amount of activity.

Source: OCFO/OTR and OCFO/ORR

Tax collections

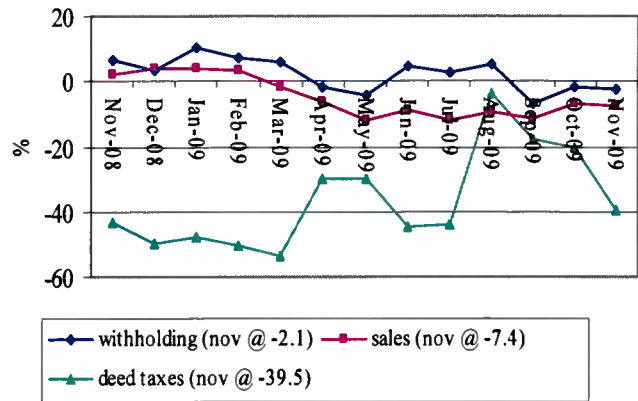
●In November, the 12-month moving total for tax collections was \$340 million (6.4%) below the same period of 2008, continuing the steady decline in this measure of revenues which began over a year ago in October 2008.

●Sales taxes: down 7.4% for the past 3 months and 6.7% for the past 12 months; no sign yet of recovery .

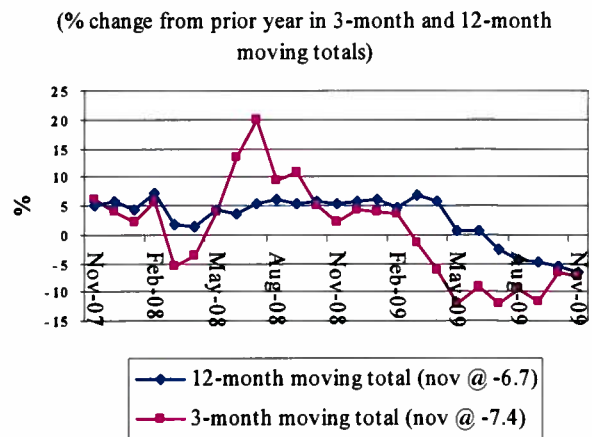
●Withholding: collections have been somewhat volatile over the past year. For the past 3 months collections were down 2.1% from a year earlier. However, for the past year they were up 1.5% and November collections were 7.5% above those of November 2008. Collections were 6.3% above last year for the first two months of FY 2010.

●Deed taxes: Down 39.5% for the past 3 months, a greater decline than the 34.5% for the past 12 months. The recent increase in housing sales will contribute to deed tax collections, but the outlook for deed taxes depends to a larger extent on what happens to commercial property sales.

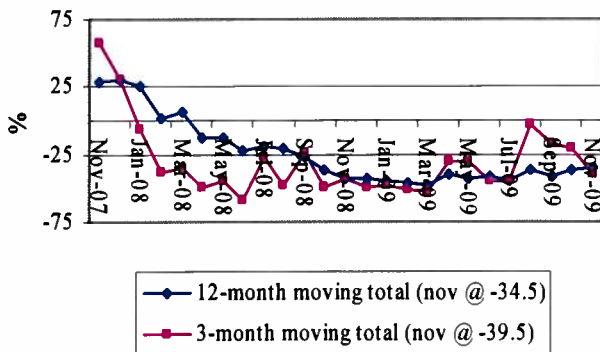
Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: Nov. 2008 to Nov. 2009
(% change in 3-month moving total)



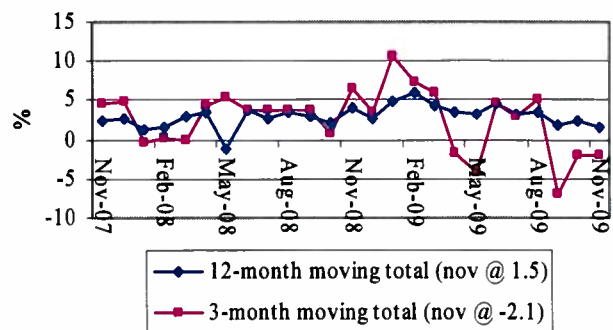
General Sales tax collections: Nov 2007 to Nov 2009
(% change from prior year in 3-month and 12-month moving totals)



Deed Tax collections: Nov 2007 to Nov 2009
(% change from prior year in 3-month and 12-month moving totals)



Withholding for Individual Income Tax: Nov. 2007 to Nov. 2009
(% change in 3-month and 12-month moving total collections)



U.S. economic indicators

- U.S. employment (seasonally adjusted) declined by 11,000 from October 2009 to November 2009, the 23rd month in a row of negative job growth. The number of wage and salary jobs in the US in November was 7,156,000 (5.2%) lower than at the start of the recession in December 2007.
- The U.S. unemployment rate (seasonally adjusted) fell slightly to 10.0% in November from 10.2% in October. The number of persons working in November was 7,792,000 (5.3%) lower than at the start of the recession in December 2007.
- Wages and salaries earned in the US in the September quarter were 3.6% below those of a year ago, the third quarter in a row with declines of that magnitude from the prior year. US Personal Income in the September quarter was 1.6% lower than a year ago.
- The S & P 500 stock market index in November was up 1.9% from October, continuing a 9-month rally that resulted in a 44% gain. The market was 1.1% more than a year earlier, but was still 27.9% below its October 2007 peak.

Table 17. Selected U.S. Indicators: November 2009

(percent change from same period of prior year)

Indicator	Date of latest indicator		FY 2007	FY 2008	FY 2009	12-month moving average	2009.3	Most recent month
US GDP real	3rd Q 2009	1 yr % ch	2.1	1.5	-2.9	-2.9	-2.6	
US GDP nominal	3rd Q 2009	1 yr % ch	5.1	3.9	-1.5	-1.5	-2.1	
US Personal income	3rd Q 2009	1 yr % ch	6.0	3.9	-1.0	-1.0	-1.6	
US wages	3rd Q 2009	1 yr % ch	6.1	3.2	-2.5	-2.5	-3.6	
US jobs	nov 2009	1 yr % ch	1.3	0.2	-3.2	-3.5	-4.3	-3.9
US resident empl.	nov 2009	1 yr % ch	1.5	0.0	-3.2	-3.6	-4.2	-3.8
US unemployment rate	nov 2009	1 yr % ch	4.5	5.3	8.5	9.0	9.4	9.4
US CPI	nov 2009	1 yr % ch	2.3	4.4	-0.3	-0.6	-1.0	-0.2
Balt/Wash. area CPI	nov 2009	1 yr % ch	3.3	5.0	0.3	0.2	na	1.6

GDP=Gross Domestic Product na=not available
Source: BEA and BLS. BEA's US data for GDP, Personal Income, and wages data revised as of Dec. 22, 2009
Personal income and wage data may differ slightly from amounts shown in table 5 due to differences in BEA source tables.

Table 18. Quarter to quarter change in US GDP and income: 2008.2 to 2009.3

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

Indicator	Date of indicator	units	Calendar Year Quarter					
			2008.2	2008.3	2008.4	2009.1	2009.2	2009.3
US GDP real	3rd Q 2009	% ch from prior Q at saar	1.5	-2.7	-5.4	-6.4	-0.7	2.2
US GDP nominal	3rd Q 2009	% ch from prior Q at saar	3.5	1.4	-5.4	-4.6	-0.8	2.6
Wages and salaries	3rd Q 2009	% ch from prior Q at saar	0.4	1.7	-1.5	-14.4	0.3	1.3
Personal income	3rd Q 2009	% ch from prior Q at saar	5.0	-0.2	-1.7	-9.2	3.2	1.2

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on Dec 22, 2009

Table 19. Monthly change in selected U.S. Indicators (June 2009 to November 2009)

Indicator	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09
S and P stock index (level)	926	936	1010	1045	1068	1088
% change from prior month	2.6	1.0	7.9	3.4	2.2	1.9
% change from 1 year ago	-31.0	-25.6	-21.2	-14.2	1.1	1.1
10 yr Treas. Int. rate (level)	3.71	3.54	3.58	3.39	3.37	3.40
CPI % ch from prior month (seasonally adjusted)	0.7	0.0	0.4	0.2	0.3	0.4
Jobs (seasonally adjusted level, in millions)	131.72	131.41	131.26	131.12	131.01	131.00
change from prior month (thousands)	-463	-304	-154	-139	-111	-11
% change from prior month	-0.4	-0.2	-0.1	-0.1	-0.1	0.0
Resident employment (season. adj. level, in millions)	140.20	140.04	139.65	138.86	138.28	138.50
change from prior month (thousands)	-374	-155	-392	-785	-589	227
% change from prior month at annual rate	-0.3	-0.1	-0.3	-0.6	-0.4	0.2
Unemployment rate (seasonally adj.)	9.5	9.4	9.7	9.8	10.2	10.0

Source: BLS and Yahoo! Finance.

Forecasts of the U.S. economy

- In December, the Blue Chip Index reduced slightly its estimate of growth in both nominal and real GDP in FY 2010.
- S and P 500 forecasts from Global Insight and Economy.com for the period 2009.4 to 2010.4 range from a decline of about 4% to continued gains of about 10%.

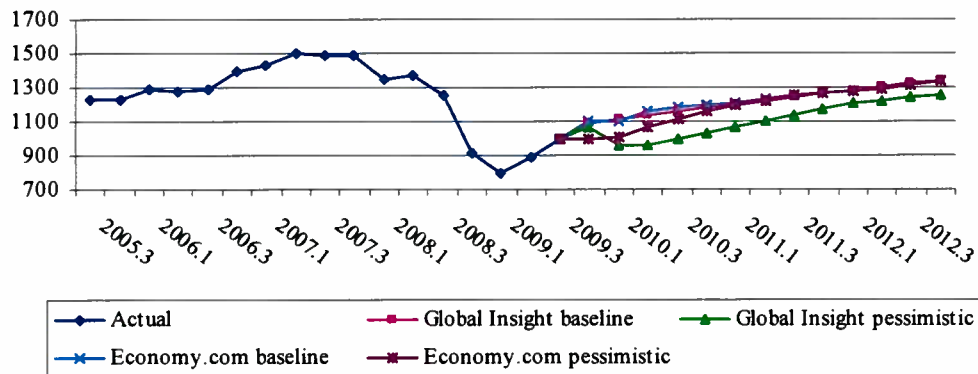
Table 20. Forecasts for US nonimal and real GDP: FY 2008 through FY 2012

(% 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									
Congressional Budget Office										
January	1.5	-1.9	0.4	3.8	4.4	4.3	0.2	1.4	4.7	6
August	1.5	-2.4	0.8	3.3	4.7	3.9	-0.6	2.1	3.8	5.1
Blue Chip										
September	1.5	-2.9	1.6			3.9	-1.4	2.8		
November	1.5	-2.8	1.9			3.9	-1.3	3.0		
December	1.5	-2.9	1.8			3.9	-1.4	2.7		
Global Insight (baseline)										
September	1.5	-2.9	1.4	2.6	3.6	3.9	-1.3	2.4	4.0	5.1
November	1.5	-2.8	1.6	2.6	3.7	3.9	-1.3	2.7	4.1	5.3
December	1.5	-2.9	1.5	2.7	3.7	3.9	-1.4	2.4	4.3	5.1
Global Insight (pessimistic)										
September	1.5	-2.9	-0.2	0.9	2.7	3.9	-1.4	0.8	2.4	4.7
November	1.5	-2.8	0.1	0.7	2.8	3.9	-1.3	1.2	2.3	4.9
December	1.5	-2.9	0.2	0.7	2.7	3.9	-1.4	1.2	2.4	4.8

Sources: Blue Chip Indicators, Global Insight, and the Congressional Budget Office. Blue Chip forecast for FY 2011 will not be available until January 2010.

S and P 500 Index from 2005.3 with forecasts to 2012.4 by Global Insight and Economy.com



forecast	level (average for quarter)				percent change from		
	2009.4	2010.4	2011.4	2012.4	2009.4 to 2010.4	2010.4 to 2011.4	2011.4 to 2012.4
Global Insight baseline	1089	1178	1260	1338	8.2	7.0	6.2
Global Insight pessimistic	1068	1027	1174	1257	-3.9	14.3	7.1
Economy.com baseline	1096	1196	1263	1338	9.2	5.6	5.9
Economy.com pessimistic	994	1154	1263	1338	16.0	9.5	5.9

Forecasts of the D.C. economy

- In December Global Insight and Economy.com raised their FY 2010 forecasts for jobs in DC, wages earned in DC, and wages earned by DC residents.
- In December Global Insight also raised its FY 2011 forecasts, but Economy.com did not.
- Compared to Global Insight, Economy.com generally anticipates fewer jobs, less income, and more unemployment in DC for FY 2010 and FY 2011.

Table 21. 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	sep 09	1.6	0.3	0.1	1.4	1.3	1.6	0.4	0.1	1.1	1.1
	nov 09	1.6	0.6	1.0	1.4	1.4	1.6	0.6	0.9	1.0	1.2
	dec 09	1.6	0.7	1.1	1.6	1.4	1.6	0.7	1.1	1.2	1.2
DC Unemployment rate	sep 09	6.4	9.6	9.4	8.2	7.2	6.4	9.6	9.4	8.3	7.3
	nov 09	6.4	9.8	10.1	8.4	7.2	6.4	9.8	10.1	8.5	7.3
	dec 09	6.4	9.8	10.6	8.4	7.2	6.4	9.8	10.6	8.5	7.3
Wages and salaries earned in DC	sep 09	5.2	4.7	3.1	4.1	4.1	5.2	4.7	2.7	3.4	3.9
	nov 09	4.8	1.8	3.4	4.4	4.2	4.8	1.8	3.1	3.8	4.1
	dec 09	4.8	1.9	3.5	4.8	4.2	4.8	1.9	3.3	4.1	4.1
Wages and salaries earned by DC residents	sep 09	5.3	2.2	3.6	6.4	4.2	5.3	2.3	2.9	5.5	2.4
	nov 09	5.2	-3.7	4.9	8.3	5.0	5.2	-3.7	4.4	7.0	5.0
	dec 09	5.2	-3.5	5.1	9.2	5.2	5.2	-3.5	4.7	7.9	5.1

* 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 22. 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	sep 09	1.6	0.6	0.5	0.8	1.9	1.6	0.6	-0.4	-0.5	1.2
	nov 09	1.6	0.6	0.5	0.7	1.8	1.6	0.6	-0.6	-0.6	1.2
	dec 09	1.6	0.7	1.1	0.6	1.7	1.6	0.7	0.1	-0.7	1.0
Unemployment rate	sep 09	6.4	9.7	10.7	9.8	7.8	6.4	9.7	12.0	13.3	11.9
	nov 09	6.4	9.8	11.6	11.0	8.8	6.4	9.8	12.5	14.1	12.5
	dec 09	6.4	9.8	11.4	10.9	8.8	6.4	9.8	12.2	13.9	12.5
Wages and salaries earned in DC	sep 09	5.2	5.1	1.2	0.9	2.4	5.2	5.0	0.2	-1.4	-0.2
	nov 09	4.8	1.8	0.6	0.4	1.8	4.8	1.8	-0.6	-2.1	-1.1
	dec 09	4.8	1.9	1.3	0.4	1.8	4.8	1.9	0.2	-2.0	-1.2
Wages and salaries earned by DC residents	sep 09	5.3	3.0	2.5	2.8	3.3	5.3	2.9	1.7	1.0	1.2
	nov 09	5.2	-3.8	1.0	2.4	2.6	5.2	-3.8	0.0	0.5	0.3
	dec 09	5.2	-3.9	1.4	2.4	2.6	5.2	-3.9	0.5	0.5	0.2

* 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.

Federal spending, continued

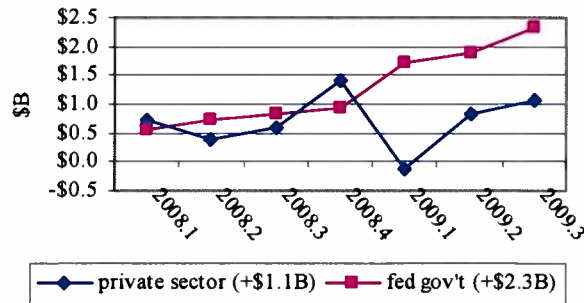
The same pattern is evident in wages earned by persons working in the District of Columbia. According to the US Bureau of Economic Analysis, when private sector wage gains in DC faltered in the 1st quarter of 2009, wage gains from federal employment increased. From 2007.4 to 2009.3 total wages earned in DC (at an annual rate) increased by \$3.4 billion, two thirds of which are from federal jobs.

The recession-induced weakness in DC's private sector has been mild compared to the nation as a whole. In the 2 years before the recession, private sector employment in DC increased at about the same rate as the US. When the recession started, however, DC's private sector continued to gain while private employment began to fall in the US.

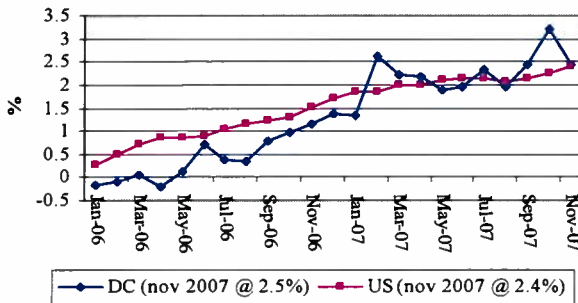
The ramping up of federal spending in DC has not, however, benefitted many DC residents. In November 2009 DC's unemployment rate had risen to 11.8% and the number of employed DC residents fell by 19,700 (-6.3%) from December 2007. Also, during the past year (from 2008.3 to 2009.3), while federal employment and wages were increasing, income earned by DC residents actually fell by 2.6%. (See table 8)

—Stephen Swaim, Office of Revenue Analysis

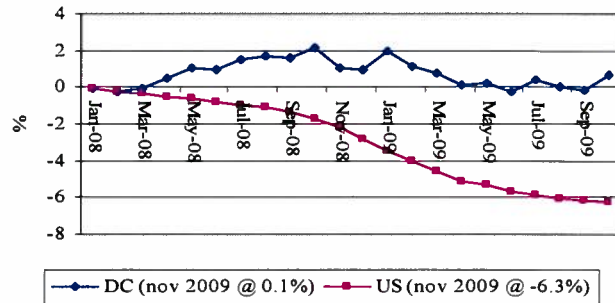
Change from 2007.4 in wages earned in DC's federal government and private sectors
(\$ billion, seasonally adj., annual rate)



Before the US recession:
private sector wage and salary jobs in DC and the US
from January 2006 to November 2007
(% change from December 2005)



During the US recession:
private sector wage and salary jobs in DC and the US
from January 2008 to November 2009
(% change from December 2007)



DC population, continued.

The natural increase (births minus deaths) in DC's population from 2008 to 2009 was 2,980, just slightly above the average for the entire 2000 through 2009 period, and net foreign migration (2,096) was below the average for the 2008 to 2009 period. The big change in the past year is net domestic migration. The positive contribution of 4,454 from 2008 to 2009 contrasts with an average annual decrease of over 5,000 from 2000 to 2009.

More details about DC's population changes are not yet available, but it appears that all that has to happen for DC's population to increase fairly rapidly is for fewer people to move out. —Stephen Swaim, Office of Revenue Analysis

Components of DC population change: 2008 to 2009

time period	Total increase	Natural increase	Births	Deaths	Net foreign migration	Net domestic migration
During the year from 2008 to 2009	9,583	2,980	8,214	5,234	2,096	4,454
Average each year from 2000 to 2009	3,346	2,797	8,968	6,171	2,931	-5,043

Source: Census Bureau. Detail does not add due to statistical discrepancy. The discrepancy is large for the decade because Census revised the DC population upward in 2005 without detailing change components.

DC population from 2000 to 2009

Indicator	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Level	571,744	578,042	579,585	577,777	579,796	582,049	583,978	586,409	590,074	599,657
1 year change	1,510	6,298	1,543	-1,808	2,019	2,253	1,929	2,431	3,665	9,583
% change	0.3	1.1	0.3	-0.3	0.3	0.4	0.3	0.4	0.6	1.6

Source: Census Bureau Estimate as of July 1 of each year. All years subject to revision

Briefing Notes

From time to time the Office of Revenue Analysis prepares Briefing Notes on subjects that have bearing on DC 's economy and taxes. It is anticipated that in the near future a collection of these notes will be available on the OCFO web site, and that additional notes will be posted there as they are completed.

A recent Note (*Understanding the Measurement of Poverty in the District of Columbia, January 6, 2010*) observes:

•The analysis of poverty in DC is complicated by the fact that there are two U.S. Census Bureau surveys that measure poverty: the Current Population Survey (CPS) and the American Community Survey (ACS).

•The ACS Survey has a much larger sample size which allows for single-year estimates and comparisons to cities and counties. However, the ACS is a less detailed survey and has data only going back to 2002.

•The CPS is a more detailed survey with data on the Census web site going back to 1980. However, the CPS has a smaller sample size. Because of this smaller sample size, this measure cannot be used for sub-state analysis and trends in state poverty rates can only be analyzed using a two- or three-year average.

•In 2008, the comparable estimates of poverty in the District of Columbia were similar in the two surveys: 17.2 percent in the ACS and 17.3 percent in the CPS.

For information about this Briefing Note and others, contact Robert Zahradnik, Director of Research, DC Office of Revenue Analysis, (202-727-7775) or robert.zahradnik@dc.gov.

About this report.

The *Review of District of Columbia Economic and Revenue Trends* will be issued approximately after the first week of every month. Generally, employment and most other information reported on a monthly basis will be from two months prior to the *Trends* date (January report has November 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 *Review* 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	November 2009	January 22
D.C. Personal Income	BEA	2009.3	March 25
D.C. Tax Collections	OTR/ORR	November 2009	January 15 2010
D.C. Housing Sales	GCAAR*	November 2009	c January 10 2010
D.C. Commercial Office Building data	Delta Associates	2009.3	c January 15 2010
DC Apartment data	Reis, inc	2009.3	c January 15 2010
D.C. Hotel stay information for September	Smith Travel Research	October	c. January 10 2010
Consumer Price Index	BLS	November 2009	January 15
U.S. Jobs and Labor Force	BLS	November 2009	January 8
U.S. GDP and Personal Income	BEA	2009.3 (revised)	January 29
S and P 500 Stock Index for October	Financial press	November 2009	January 1
Interest rate on 10-Year Treasury Securities for October	Financial press	November 2009	January 1
Global Insight D.C. forecast for November	Global Insight	December 2009	c. January 20
Economy.com D.C. forecast for November	Economy.com	December 2009	c. January 20
Blue Chip Economic Indicators for the U.S. for November	Aspen Publishers	December 2009	January 10

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

For further information or 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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