

**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: September 2010**

*Contents*

Wage and salary employment ...2

Sectors of the DC economy .....3

Resident employment and unemployment ..... 4

Wages and income.....5

Home sales.....6

Commercial office space.....7

Apartments.....8

Hospitality .....9

DC tax collections.....10

US indicators.....12

US forecasts.....13

DC forecasts.....14

ORA reports & briefing notes...16

About this report.....16

ORA contact information.....16

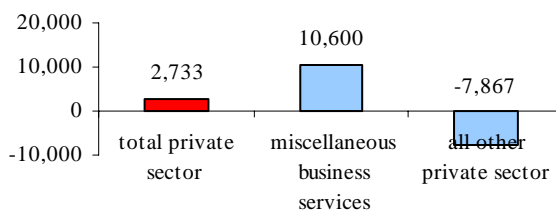
**July’s private sector employment surge is virtually all in a “miscellaneous business services” category**  
*The rest of DC’s private sector continued to lose jobs*

Private sector wage and salary employment in DC jumped 11,400 over July of 2009, a very robust 2.5% increase, according to the US Bureau of Labor Statistics. For the 3-month period ending in July, private sector jobs were up 2,733 from a year earlier, the first year-over-year increase in this measure in 15-months. However almost all of this increase in private sector jobs was in one category: miscellaneous business services. This category accounted for about 10% of DC’s private sector jobs in July.

The narrow basis for private sector job gains over the past year is shown in the accompanying chart. In the 3-month period ending in July, miscellaneous business services increased by 10,600 compared to a year earlier, while the rest of the private sector declined by 7,867.

The miscellaneous business services category does not in-  
*(continued on p. 15)*

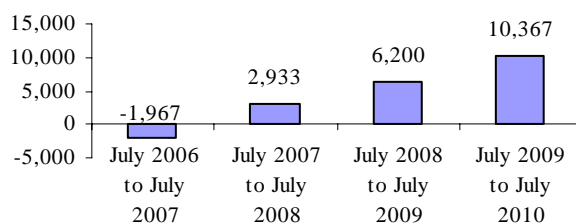
**Change in DC private sector employment from July 2009 to July 2010: (1) total private sector, (2) miscellaneous business services, and (3) all other private sector**  
(change in number of jobs in 3-month moving average)



**Will federal employment continue to grow in DC? Private sector economic forecasts say decline starts next year**

For almost 2 years before the onset of the US recession in December 2007, federal government employment in DC had been slowly declining. Over the past 3 years,

**Annual change in federal employment in DC: July 2006 to July 2010**  
(number of jobs, calculated from 3 mo. moving avg.)



however, things changed, with the amount of increase growing each year. In July, 2010, there were 10,367 more federal civilian employees in DC than in June 2009, a 5.2% gain. For the past 3 years, the total gain is was 19,500 (10.2%).

Will this pattern of growth continue? This is an important matter for the DC economic outlook,  
*(continued on p. 15)*

## Wage and salary employment

### DC's private sector shows a big gain over last year

● In July, DC's private sector employment was 11,500 (2.5%) over last year. This is the first significant year-over-year increase in 18 months, and exceeded the 9,800 gain in federal employment.

● The July gain in private sector employment was, however, very narrowly based. Virtually all the gain occurred in miscellaneous business services.

● DC's 12,500 (1.8%) job increase for the 3-month period ending in July accounted for about 47% of the 26,767 gain for the whole Washington metropolitan area. .

● Employment in the Washington DC suburbs for the 3-month period ending in July was up 1.0% from a year earlier. Suburban employment was, however, still about 52,400 (2.3%) below the level of 2 years earlier.

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

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

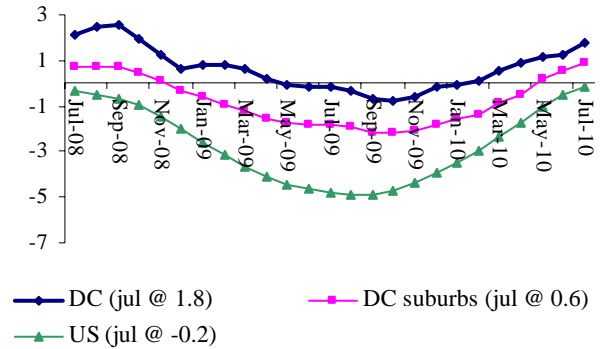


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: July 2010

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	708,083	720,500	740,500
1 year change	5,483	11,067	725	3,325	12,500	20,300
% change	0.8	1.6	0.1	0.5	1.8	2.8
Washington metro area	2,984,117	3,005,692	2,964,167	2,951,117	2,996,833	3,013,000
1 year change	27,200	21,575	-41,525	-24,575	26,767	41,800
% change	0.9	0.7	-1.4	-0.8	0.9	1.4
Washington suburbs (% ch)	1.0	0.5	-1.8	-1.2	0.6	1.0
US (% ch)	1.3	0.1	-3.8	-2.5	-0.2	0.0

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

Table 2. Federal government and private sector wage and salary employment in DC: July 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	205,700	211,300	213,300
1 year change	-2,458	1,825	5,283	8,808	10,367	9,800
% change	-1.3	1.0	2.7	4.5	5.2	4.8
Private sector	460,983	468,458	463,542	460,642	464,167	469,600
1 year change	8,133	7,475	-4,917	-5,625	2,733	11,500
% change	1.8	1.6	-1.0	-1.2	0.6	2.5

*Source: BLS. Not seasonally adjusted. July is preliminary.*

Table 3. Seasonally adjusted D.C. Employment: February 2010 to July 2010

Indicator	Feb	Mar	Apr	May	Jun	Jul
D.C. Wage and Salary employment	705,300	709,700	709,900	710,300	711,500	729,300
change from prior month	-3,900	4,400	200	400	1,200	17,800
% change from prior month	-0.5	0.6	0.0	0.1	0.2	2.5

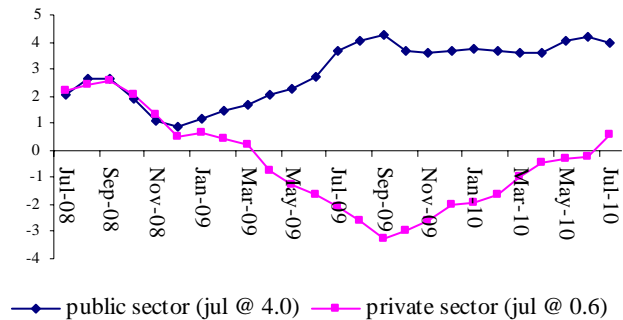
*Source: BLS seasonally adjusted. July is preliminary*

## Sectors of the economy

### Very sharp increase in business services dominated private sector growth for July

- For the 3-month period ending in July business services (other than employment services) accounted for virtually all of the gains registered in various parts of DC's private sector. They were up by 10,600 (30.6%) from the prior year; the increase in this sector is so rapid that it may be lowered in subsequent revisions.
- The only other private industries showing gains over the year were retail trade (533), accommodations (367), and organizations (267).
- Industry sectors losing jobs included legal services (-1,767), non-legal professional and technical services (-2,033), health (-1,067), construction (-700), information (-700), and finance (-633).

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



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

Industry sector	3-month moving average				12-month moving avg: % change	Sector % of all DC jobs, July 2010	DC % in July 2010 of all sector jobs in:	
	Jul 2009	Jul 2010	1 year change				metro area	US
			Amount	%				
Federal government	200,933	211,300	10,367	5.2	4.5	29.3	55.0	6.57
Local government	45,633	45,033	-600	-1.3	0.3	6.3	14.6	0.23
Legal services	34,733	32,967	-1,767	-5.1	-6.2	4.6	na	2.97
Other Professional and technical	68,467	66,433	-2,033	-3.0	-0.9	9.2	21.7	1.06
Employment services	10,867	10,400	-467	-4.3	-9.4	1.4	31.0	0.37
Other Business services	34,667	45,267	10,600	30.6	12.7	6.3	23.4	0.69
Information	19,267	18,567	-700	-3.6	-6.7	2.6	23.5	0.68
Finance	26,667	26,033	-633	-2.4	-4.8	3.6	18.0	0.34
Organizations	58,100	58,367	267	0.5	-1.6	8.1	34.5	1.98
Education	45,000	44,733	-267	-0.6	-0.1	6.2	51.3	1.49
Health	57,767	56,700	-1,067	-1.8	0.6	7.9	21.6	0.35
Food service	36,900	36,800	-100	-0.3	0.0	5.1	19.3	0.38
Accommodations	14,867	15,233	367	2.5	0.5	2.1	36.8	0.83
Amusement and recreation	7,200	7,067	-133	-1.9	-1.6	1.0	16.7	0.33
Retail trade	17,300	17,833	533	3.1	-1.3	2.5	6.9	0.12
Wholesale trade	4,600	4,567	-33	-0.7	-4.8	0.6	6.9	0.08
Construction	11,800	11,100	-700	-5.9	-14.1	1.5	7.6	0.19
Personal and miscellaneous services	6,967	5,967	-1,000	-14.4	-8.4	0.8	na	0.24
Other private	6,267	6,133	-133	-2.1	-1.5	0.9	5.4	0.04
<b>Total</b>	<b>708,000</b>	<b>720,500</b>	<b>12,500</b>	<b>1.8</b>	<b>0.5</b>	<b>100.0</b>	<b>24.0</b>	<b>0.55</b>
<i>Public sector</i>	<i>246,567</i>	<i>256,333</i>	<i>9,767</i>	<i>4.0</i>	<i>3.8</i>	<i>35.6</i>	<i>37.1</i>	<i>1.14</i>
<i>Private sector</i>	<i>461,433</i>	<i>464,167</i>	<i>2,733</i>	<i>0.6</i>	<i>-1.2</i>	<i>64.4</i>	<i>20.1</i>	<i>0.43</i>
<i>Professional and all business</i>	<i>194,667</i>	<i>199,667</i>	<i>5,000</i>	<i>2.6</i>	<i>-1.0</i>	<i>27.7</i>	<i>22.0</i>	<i>0.93</i>
<i>Education, health, and organizations</i>	<i>160,867</i>	<i>159,800</i>	<i>-1,067</i>	<i>-0.7</i>	<i>-0.4</i>	<i>22.2</i>	<i>29.8</i>	<i>0.52</i>
<i>Hospitality and trade</i>	<i>80,867</i>	<i>81,500</i>	<i>633</i>	<i>0.8</i>	<i>-0.6</i>	<i>11.3</i>	<i>13.6</i>	<i>0.43</i>
<i>Other private sector</i>	<i>25,033</i>	<i>23,200</i>	<i>-1,833</i>	<i>-7.3</i>	<i>-9.5</i>	<i>3.2</i>	<i>9.0</i>	<i>0.33</i>

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 weaker in July

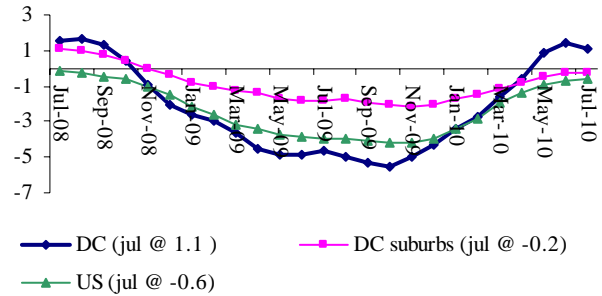
●DC resident employment in July grew for the fourth month in a row compared to a year earlier, but the increase slowed to just 390 (0.1%). On a seasonally adjusted basis, resident employment fell by 1,500 (0.5%) from June.

●DC's unemployment rate in July (9.8%, seasonally adjusted) was down from 10.0% in June because the labor force also declined.

●July (typically a high month for claims) recorded 1,982 initial unemployment claims. This is the most in 6 months, but it is 16.8% below July of last year.

### Resident employment in DC, the DC suburbs, and the US: July 2008 to July 2010

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



### Jobs located in DC and DC resident employment:

#### July 2008 to July 2010

(% change from prior yr. in 3-mo. moving avg.)

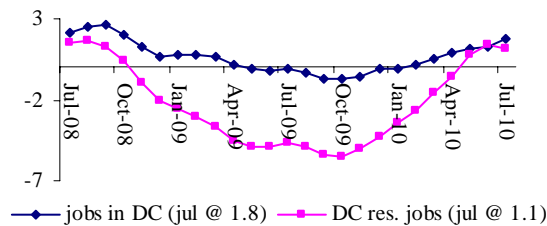


Table 5. Unemployment rates for DC, metro area, and US: July 2010

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	July 2009	July 2010	July 2009	July 2010
U.S.	9.7	9.7	9.4	9.5
DC metro area	6.2	6.3	na	na
DC	10.0	10.3	10.4	9.8
DC suburbs	5.7	5.8	na	na

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

Table 6. Resident employment and unemployment: July 2010

Indicator	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
<b>DC Labor force</b>						
Resident employment	309,046	313,733	301,238	297,806	304,775	306,885
1 year change	7,312	4,687	-12,495	-6,498	3,402	390
% change	2.4	1.5	-4.0	-2.1	1.1	0.1
Labor Force	326,759	333,744	331,910	334,546	339,181	342,308
1 year change	6,278	6,985	-1,834	1,757	3,682	1,715
% change	2.0	2.1	-0.5	0.5	1.1	0.5
Unemployed	17,713	20,011	30,671	36,732	34,372	35,423
1 year change	-1,034	2,298	10,660	8,247	247	1,325
% change	-5.5	13.0	53.3	29.0	0.7	3.9
Unemployment rate	5.4	6.0	9.2	11.0	10.1	10.3
<b>DC Unemployment insurance (state program)</b>						
Initial claims	1,302	1,515	2,203	1,830	1,832	1,982
1 year change	-22	213	688	-318	-523	-399
% change	-1.7	16.4	45.4	-14.8	-22.2	-16.8
Weeks compensated	26,568	34,738	54,474	56,251	47,528	45,725
1 year change	414	8,170	19,736	3,259	-14,068	-17,786
% change	1.6	30.8	56.8	6.1	-22.8	-28.0

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

Table 7. Seasonally adjusted D.C. Resident employment and unemployment: February 2010 to July 2010

Indicator	Feb	Mar	Apr	May	Jun	Jul
D.C. Resident employment	296,433	298,070	300,374	303,023	303,559	302,049
change from prior month	1,031	1,637	2,304	2,649	536	-1,510
% change from prior month	0.3	0.6	0.8	0.9	0.2	-0.5
D.C. Unemployment rate (%)	11.9	11.5	11.0	10.4	10.0	9.8

Source: BLS seasonally adjusted. July is preliminary.

## Wages and income

### DC wage growth has outpaced the US

●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)

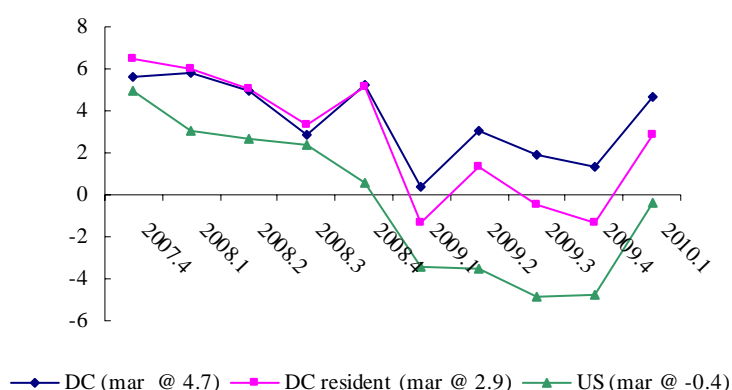


Table 8. DC Wages and Personal Income: March 2010  
(In \$ billion, unless otherwise noted)

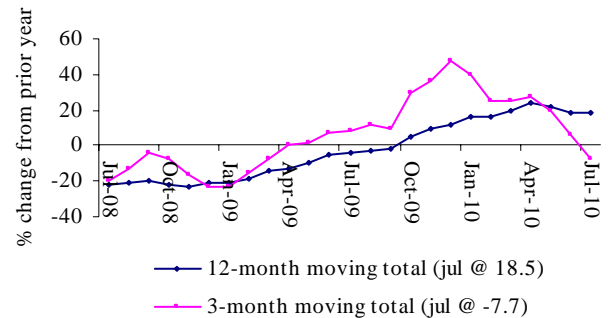
Indicator	FY 2007	FY 2008	FY 2009	4-quarter moving average	Latest quarter (Mar)
Wages and salaries earned in D.C.	51.75	54.21	55.63	56.45	57.40
1 year change	2.79	2.47	1.42	1.49	2.57
% change	5.7	4.8	2.6	2.7	4.7
Supplements to wages & salaries	14.61	15.25	16.38	17.03	17.53
% change	4.1	4.4	7.4	8.1	7.7
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

*In July sales volumes were down but average prices were up for both single family and condo units*

- In July, single family home sales were down 7.1% from a year earlier; the average selling price was 7.1% higher.
- In July condominium sales were down 18.7% from a year earlier; average prices were up 22.0%.
- In July calendar year-to-date median prices were down 6.3% for single family units, and condominium prices were up 1.4%.
- For the 3-month period ending in July, foreclosure actions were up 7.2% from a year earlier.

**Total value of sales of single family and condo units: July 2008 to July 2010**  
(% change from prior year in 3-mo. and 12-mo. moving totals)



**Table 9. D.C. Residential Real Estate Indicators: July 2010**

Indicator	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
<b>Number of sales</b>						
Single family	3,873	3,267	3,821	4,615	1,140	355
1 year change	-402	-606	554	1,024	-39	-27
% change	-9.4	-15.6	17.0	28.5	-3.3	-7.1
Condo	4,147	2,979	2,935	3,325	727	243
1 year change	195	-1,168	-44	516	-253	-56
% change	4.9	-28.2	-1.5	18.4	-25.8	-18.7
Total	8,020	6,246	6,756	7,940	1,867	598
1 year change	-207	-1,774	510	1,540	-292	-83
% change	-2.5	-22.1	8.2	24.1	-13.5	-12.2
<b>Average prices</b>						
Single family (\$)	668,630	672,101	563,553	543,451	608,233	617,158
1 year change	10,015	3,471	-108,548	-37,439	13,171	41,026
% change	1.5	0.5	-16.2	-6.4	2.2	7.1
Condo (\$)	406,926	411,270	407,613	408,782	422,138	441,335
1 year change	-9,127	4,344	-3,657	-10,693	32,630	79,602
% change	-2.2	1.1	-0.9	-2.5	8.4	22.0
<b>Total value of all sales</b>						
	4,277.1	3,420.9	3,349.7	3,867.2	1,000.3	326.3
1 year change	-182.7	-856.2	-71.2	602.9	-83.0	-1.9
% change	-2.5	-22.1	-2.1	18.5	-7.7	-0.6
<b>Ratio: active inventory to sales</b>						
Single family	4.1	6.0	5.2	3.4	3.5	3.8
Condo	3.9	5.7	5.7	4.4	5.6	5.3
<b>Foreclosure actions*</b>						
	392	3,282	2,883	2,862	758	228
1 year change	273	2,890	-399	142	51	-26
% change	229.4	737.2	-12.2	5.2	7.2	-10.2

Median prices, CY to date in July 2010: single family \$399,999 (-6.3% 1 yr ch); condo \$365,085 (1.4% 1 yr ch)

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

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

### Vacancy rate fell in June

●For the quarter ending in June, the vacancy rate for DC commercial office space fell: to 8.8% (without sublet space), and to 10.0% (with sublet space). (In March, the rates were 9.4% and 10.5%, respectively.)

●DC's vacancy rate with sublet space was below the 12.8% rate for the metropolitan area.

●Leased and occupied space increased in the June quarter by 1.70 and 1.64 million square feet, respectively, from the March quarter. These are the biggest quarterly gains in 2 years.

●Delta Associates expects DC's vacancy rate (including sublet) to rise modestly to 10.6% over the next 2 years.

Occupied office space: 2008.2 to 2010.2  
(million square feet)

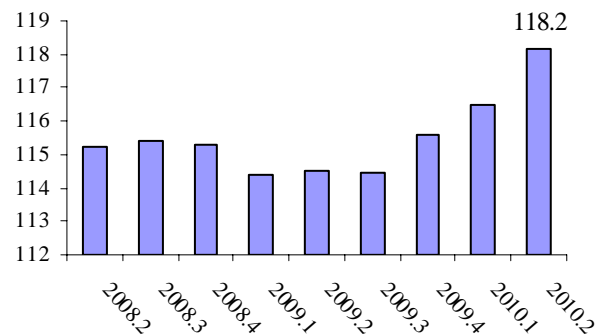


Table 10. Commercial office space in DC: June 30, 2010

(In millions of square feet, unless noted otherwise)

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	last quarter (June 2010)		
					Level	1 Q ch	% ch
Inventory	124.37	126.56	126.56	127.45	131.28	1.10	0.8
1 year change	0.87	3.05	3.05	3.86	4.72		
% change	0.7	2.5	2.5	3.1	3.7		
Occupied space	115.29	114.54	114.54	114.45	118.15	1.64	1.4
1 year change	-0.30	-0.70	-0.70	-0.99	3.61		
% change	-0.3	-0.6	-0.6	-0.9	3.2		
Leased space	116.19	116.04	116.29	116.25	119.68	1.70	1.4
Under construction	5.94	7.92	10.60	5.75	3.20	-0.58	-15.4
1 year change	-2.03	1.98	2.68	-4.85	-3.68		
% change	-25.4	33.3	33.9	-45.8	-53.5		
% of inventory	5.1	6.5	8.6	4.5	2.4		
Vacant (no sublet)	6.38	6.37	7.31	11.20	11.60	-0.60	-4.9
% of inventory	5.4	5.2	5.9	8.8	8.8		
Vacant (w sublet)	7.29	7.10	8.16	13.00	13.13	-0.54	-4.0
1 year change	0.37	-0.20	1.06	4.84	1.10		
% ch from one year	5.3	-2.7	14.9	59.4	9.2		
<i>DC area vacancy rates (with sublet)</i>							
District of Columbia	6.2	5.8	6.6	10.2	10.0	-0.5	
Northern Virginia	8.7	9.9	11.9	13.5	13.8	-0.5	
Suburban Maryland	9.6	9.9	11.5	14.6	14.7	-0.1	
DC Metropolitan area	8.1	8.6	10.1	12.6	12.8	-0.4	
Full service rent, Class A (\$)	\$47.12	\$50.32	\$50.35	\$51.09	\$52.09	\$0.34	0.7
% ch from 1 year ago	3.2	7.4	0.3	0.6	0.3		

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: June 2010 to June 2012

Indicator	DC	No VA	Sub MD	Total	DC % of total
<b>Inventory June 2010</b>					
Inventory (msf)	131.3	177.1	88.4	396.8	33.1
vacancy rate (%)	10.0	13.8	14.7	12.8	
<b>Estimated net activity to June 2012</b>					
new supply (msf)	3.5	1.7	1.0	6.3	55.6
new demand (msf)	2.3	4.8	1.5	8.6	26.7
<b>Estimated Inventory June 2012</b>					
vacancy rate (%)	10.6	12.0	14.0	12.0	

Source: Delta Associates msf = million square feet

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

### The value of property changing hands has risen sharply over the past 3 months

- For the three month period ending in July, the value of property transfers was 84.5% more than in the same period of 2009.
- July's 12-month total value of property transferred—\$7.48 billion—is 40.3% more than a year ago, but is also 52.8% below the December 2007 peak.
- There were 704 (0.9%) more apartments occupied in June 2010 than a year earlier, but the vacancy rate rose to 6.4% as inventory increased by 1,090.
- Average monthly effective apartment rent in June was up 3.2% from a year earlier.
- In the 3-month period ending in July, 109 building permits were issued in DC for new housing units, a 211% increase over a year ago.

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

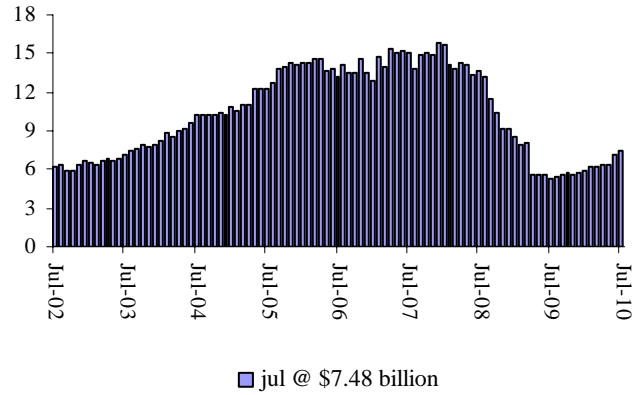


Table 12. Apartment units in DC: June 30, 2010

Indicator	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	Latest Q (June 2010)		
				amount	1 Q ch	% ch
Inventory	84,186	85,427	87,090	87,970	182	0.2
1 year change	262	1,241	1,663	1,090		
% change	0.3	1.5	1.9	1.3		
Occupied units	80,819	81,521	81,964	82,308	-151	-0.2
1 year change	175	702	443	704		
% change	0.2	0.9	0.5	0.9		
Vacant units	3,367	3,906	5,126	5,662	333	6.2
1 year change	87	539	1,220	386		
% change	2.7	16.0	31.2	7.3		
% of inventory	4.0	4.6	5.9	6.4		
Average effective monthly rent	\$1,288	\$1,340	\$1,341	\$1,377	\$21	3.4
% change from 1 year	8.1	4.0	0.1	3.2		

Source: Reis. Includes units in private sector buildings with 40+ units. Condominium conversions are not in inventory.

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

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Total units	2,196	690	499	990	109	101
change from 1 year ago	-211	-1,506	-191	617	74	76
% change from 1 year ago	-8.8	-68.6	-27.7	165.4	211.4	304.0

Source: Census Bureau (permits issued during period)

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

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
All property transfers (\$ million)	14,834.9	11,527.3	5,591.2	7,480.9	2,603.9	793.2
change from one year ago (\$M)	1,403.7	-3,307.6	-5,936.1	2,150.2	1,192.2	289.0
% change from 1 year ago	10.5	-22.3	-51.5	40.3	84.5	57.3

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 and deposits adjusted for tax rate changes).



## Hospitality

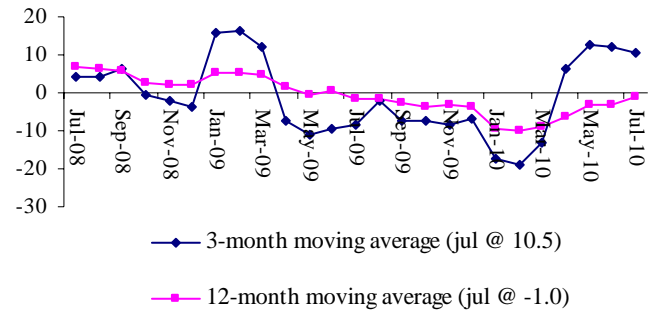
### July was another strong month for hotels

● In the 3-month period ending in July, the number of rooms sold and the average room rate were both up from last year, with the result that revenues from room sales were 10.5% higher.

● Average room rates in the 3-months ending in July were up 7.0% from the prior year; room-days sold were up 3.3%.

● In the 3 months ending in June 2010, airline traffic into the DC area was up 3.2% from a year earlier. Traffic into Reagan Washington National Airport was up 1.9%.

**Hotel room sale revenue: July 2008 to July 2010**  
(percent change in 3-month and 12-month moving average from same period of prior year)



**Table 15. Hospitality Industry: June and July 2010**

Indicator	Units	date	FY 2007	FY 2008	FY 2009	12-month moving total or average*	3-month moving total or average*	This month
<b>Hotel stays</b>								
Hotel room-days sold	('M)	jul	7.082	7.125	7.122	7.302	2.096	0.709
			0.203	0.044	-0.003	0.212	0.068	0.020
			3.0	0.6	0.0	3.0	3.3	2.9
Average room rate	\$	jul	198.44	208.99	203.11	197.33	203.65	178.85
			9.69	10.55	-5.88	-7.97	13.25	17.57
			5.1	5.3	-2.8	-3.9	7.0	10.9
Occupancy rate (average)	%	jul	73.5	74.2	73.1	73.0	83.2	83.8
			1.9	0.6	-1.1	-0.1	1.7	2.3
			2.6	0.9	-1.5	-0.1	2.1	2.8
Room revenue	(\$M)	jul	1,405.3	1,489.1	1,446.6	1440.9	426.9	126.8
			107.0	83.8	-42.5	-14.7	40.6	15.7
			8.2	6.0	-2.9	-1.0	10.5	14.1
<b>Airline passengers</b>								
DCA	1 yr % ch	jun	2.0	-3.2	-2.9	-0.5	1.9	2.1
IAD	1 yr % ch	jun	6.8	-2.3	-4.4	0.6	2.0	2.5
BWI	1 yr % ch	jun	1.7	0.0	-3.3	5.0	5.7	8.8
Total	1 yr % ch	jun	3.7	-1.8	-3.6	1.7	3.2	4.5
<b>Convention Center Transfer</b>								
	\$ M	jul	83.3	91.5	90.4	90.9	27.7	8.8
			3.6	8.2	-1.0	-1.8	1.9	0.1
			4.5	9.8	-1.1	-2.0	7.4	1.3
<b>Employment</b>								
Accommodations	level ('000)	jul	15.5	15.2	14.9	15.0	15.2	15.2
			0.1	-0.3	-0.3	0.1	0.4	0.4
			0.5	-2.2	-1.9	0.5	2.5	2.7
Food and bev	level ('000)	jul	33.4	35.4	35.8	36.0	36.8	37.5
			0.7	2.0	0.4	0.0	-0.1	1.1
			2.1	5.8	1.2	0.0	-0.3	3.0
Arts and entertain.	level ('000)	jul	6.0	6.9	7.1	7.0	7.1	7.0
			0.0	0.9	0.2	-0.1	-0.1	0.0
			0.1	14.8	3.1	-1.6	-1.9	0.0
Retail	level ('000)	jul	18.2	18.4	17.8	17.7	17.8	17.6
			0.2	0.3	-0.6	-0.2	0.5	0.3
			1.3	1.6	-3.4	-1.3	3.1	1.7

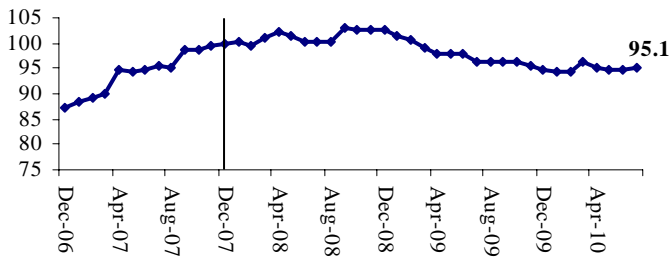
\* Total for hotel rooms sold, room revenue, and Convention Center transfer

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

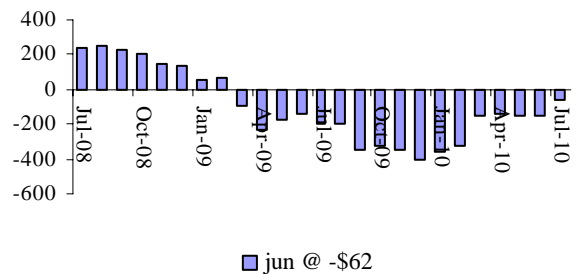
OCFO/OTR (Convention Center transfer)

## DC Tax collections

**DC tax collections (before earmarks): 12-month moving total from December 2006 to July 2010**  
(Index number: 100 = December 2007)



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



**Table 16. Tax Collections (before earmarking): July 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	4,905.9	3,448.5	854.2	249.4
1 year change	615.1	229.7	-344.5	-62.3	-64.6	-2.6	14.2
% change	13.8	4.5	-6.5	-1.3	-1.8	-0.3	6.0
Real property	1,443.7	1,684.8	1,798.7	1,829.7	942.0	19.1	9.4
1 year change	296.1	241.2	113.9	95.4	31.0	-14.0	8.0
% change	25.8	16.7	6.8	5.5	3.4	-42.3	593.4
General sales	958.8	1,011.6	963.5	950.8	808.5	272.5	100.9
1 year change	62.0	52.8	-48.1	-26.4	-12.7	18.6	14.3
% change	6.9	5.5	-4.8	-2.7	-1.5	7.3	16.6
Individual income	1,313.1	1,353.2	1,127.2	1,109.5	907.4	318.1	87.4
1 year change	80.7	40.1	-226.0	-48.5	-17.7	10.5	12.8
% change	6.5	3.1	-16.7	-4.2	-1.9	3.4	17.1
withholding	974.8	1,004.2	1,021.2	1,052.6	895.1	271.8	96.7
1 year change	4.2	29.5	17.0	22.9	31.4	16.2	13.1
% change	0.4	3.0	1.7	2.2	3.6	6.3	15.6
non-withholding	338.3	349.0	106.0	56.9	12.3	46.3	-9.3
1 year change	76.5	10.7	-243.0	-71.4	-49.1	-5.7	-0.3
% change	29.2	3.2	-69.6	-55.6	-80.0	-10.9	-82.0
Corporate income	250.7	289.8	220.7	222.4	177.0	41.6	2.7
1 year change	30.9	39.1	-69.2	-25.7	1.7	2.3	0.8
% change	14.1	15.6	-23.9	-10.4	1.0	5.8	44.9
Unincorporated Bus.	166.4	128.9	121.3	125.1	103.8	29.4	0.4
1 year change	25.5	-37.5	-7.6	12.9	3.8	-9.8	-1.6
% change	18.1	-22.5	-5.9	11.5	3.8	-25.1	-80.3
Deed taxes*	442.0	323.2	187.4	172.3	130.3	31.6	10.3
1 year change	81.7	-118.8	-135.8	*	*	*	*
% change	22.7	-26.9	-42.0	*	*	*	*
Other taxes	510.5	523.3	551.7	496.1	379.5	142.0	38.2
1 year change	38.0	12.8	28.4	-43.0	-55.6	-7.1	-7.2
% change	8.0	2.5	5.4	-8.0	-12.8	-4.8	-15.9

\*Due to processing changes, collections for April through June cannot reliably be compared with the prior year.

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 June for the third month in a row.**

● In July, the 12-month moving total for tax collections—\$4.91 billion—was \$62.3 million (1.3%) below July 2009. This \$62.3 million was the smallest decline from the prior year in 16 months.

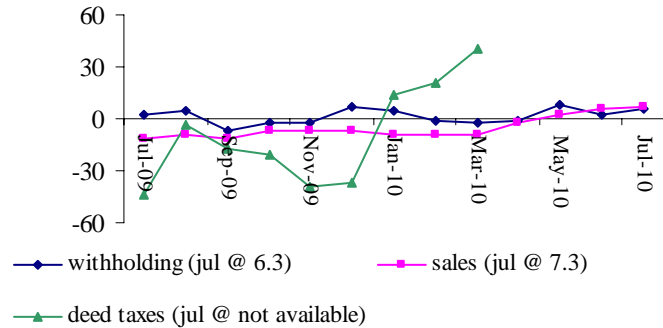
● For the 3-months ending in July, sales taxes were up 7.3% from the prior year, and withholding was up 6.3%.

● Due to processing changes, deed tax collections for April through July cannot be reliably compared with the prior year.

● At the 10 months point, FY 2010 tax collections are running 1.8% below collections for the same period of FY 2009.

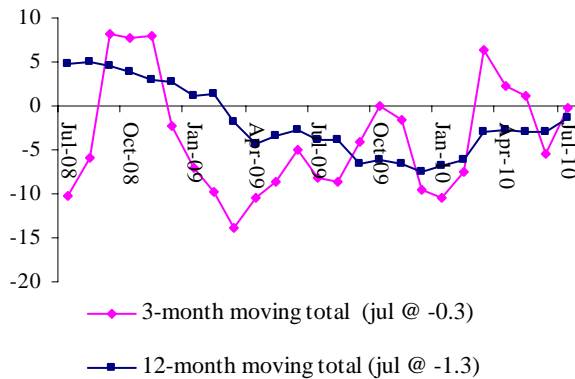
**Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: July 2009 to July 2010**

(% change in 3-month moving total)



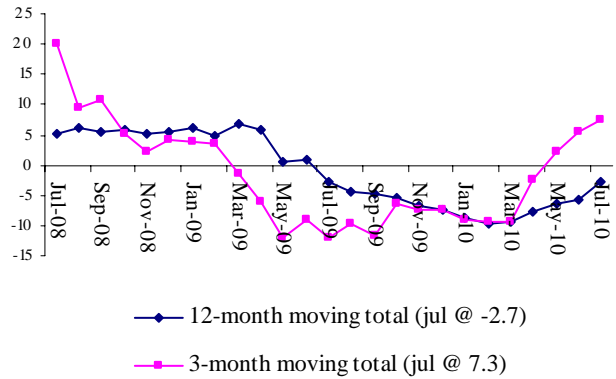
**DC Tax Collections (before earmarking): July 2008 to July 2010**

(% change in 3-month and 12-month moving totals)



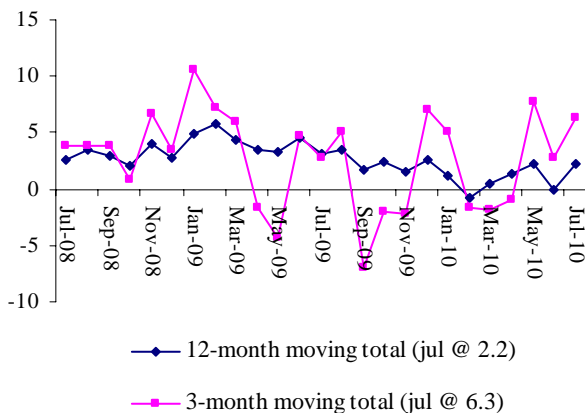
**Sales tax collections: July 2008 to July 2010**

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



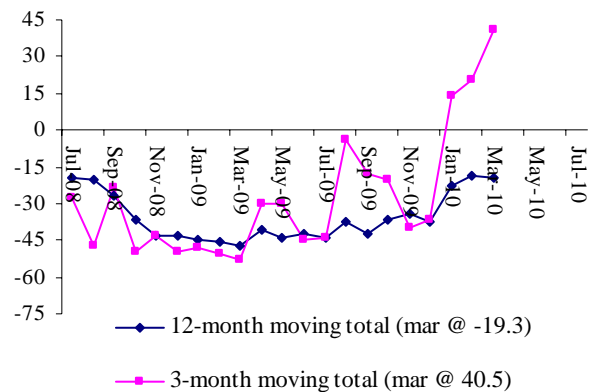
**Withholding collections: July 2008 to July 2010**

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



**Deed Tax collections: July 2008 to March 2010**

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



## U.S. economic indicators

### Employment again fell back in August

- For the third month in a row, US employment (seasonally adjusted) lost ground in August, losing 54,000 jobs compared to July. The loss was all in the public sector; the private sector gained 67,000. Since the low point of December 2009, the private sector has added 763,000 jobs, a gain of 0.7%. The number of wage and salary jobs in the US in August 2010 was 7.64 million (5.5%) lower than at the start of the recession in December 2007.
- The US unemployment rate (seasonally adjusted) rose to 9.6% in August even though resident employment rose by 290,000; the labor force also rose by 550,000.
- Wages and salaries earned in the US in the June quarter were 0.8% above those of a year ago, and Personal Income was 2.2% higher.
- The S & P 500 stock market index in July fell 0.3% from June, the third monthly decline in a row. The June index was 15.4% above a year earlier, but 29.9% below the October 2007 peak.

Table 17. Selected US Indicators: July 2010 and 2010.2

(percent change from same period of prior year)

Indicator	Date of latest indicator		FY 2007	FY 2008	FY 2009		12-month moving average	2010.2 or June 3-mo moving avg	July
US GDP real*	1st Q 2010	1 yr % ch	2.0	1.3	-3.4		0.7	3.0	
US GDP nominal*	1st Q 2010	1 yr % ch	5.0	3.6	-2.1		1.2	3.9	
US Personal income*	1st Q 2010	1 yr % ch	6.1	5.0	-1.1		0.3	2.2	
US wages*	1st Q 2010	1 yr % ch	6.2	3.5	-3.6		-1.7	0.8	
US jobs	jul	1 yr % ch	1.3	0.1	-3.8		-2.9	-0.5	-0.1
US resident empl.	jul	1 yr % ch	1.5	0.0	-3.2		-2.4	-0.6	-0.7
US unemployment rate	jul	level (%)	4.5	5.3	8.5		9.7	9.5	9.6
US CPI	jul	1 yr % ch	2.3	4.4	-0.3		1.3	1.4	1.2
Balt/Wash. area CPI	may	1 yr % ch	3.3	5.0	0.3		1.4	na	0.8

Source: BEA and BLS. GDP=Gross Domestic Product \*seasonally adjusted annual rate  
 BEA's GDP, Personal Income, and wage data revised as of August 27, 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: 2009.1 to 2010.2

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

Indicator	Date of indicator	units	Calendar Year Quarter					
			2009.1	2009.2	2009.3	2009.4	2010.1	2010.2
US GDP real	2 nd Q 2010	% ch from prior Q at saar	-4.9	-0.7	1.6	5.0	3.7	1.6
US GDP nominal	2 nd Q 2010	% ch from prior Q at saar	-3.9	-0.4	2.3	4.7	4.8	3.6
Wages and salaries	2 nd Q 2010	% ch from prior Q at saar	-14.6	1.8	-1.5	1.3	0.4	3.1
Personal income	2 nd Q 2010	% ch from prior Q at saar	-8.5	3.6	-1.3	2.5	3.6	3.9

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on August 27, 2010

Table 19. Monthly change in selected US Indicators: February 2010 to August 2010

Indicator	Feb	Mar	Apr	May	Jun	Jul	Aug
S and P stock index (level)	1089	1152	1197	1125	1083	1080	1087
% change from prior month	-3.1	5.8	3.9	-6.0	-3.7	-0.3	0.7
% change from 1 year ago	44.0	52.2	41.2	24.7	17.0	15.4	7.7
10 yr Treas. Int. rate (level)	3.68	3.72	3.82	3.41	3.19	2.98	2.69
CPI % ch from prior month (seasonally adjusted)	0.00	0.06	-0.07	-0.16	-0.14	0.31	
Jobs (seasonally adjusted level, in millions)	129.64	129.85	130.16	130.59	130.42	130.37	130.31
change from prior month (thousands)	39	208	313	432	-175	-54	-54
% change from prior month	0.0	0.2	0.2	0.3	-0.1	0.0	0.0
Resident employment (season. adj. level, in millions)	138.64	138.91	139.46	139.42	139.12	138.96	139.25
change from prior month (thousands)	308	264	550	-35	-301	-159	290
% change from prior month	0.2	0.2	0.4	0.0	-0.2	-0.1	0.2
Unemployment rate (seasonally adj.)	9.7	9.7	9.9	9.7	9.5	9.5	9.6

Source: BLS and Yahoo! Finance.

Forecasts again lowered for the US economy in FY 2010 and FY 2011

- In August the Blue Chip Index lowered its estimate of growth in real GDP for both FY 2010 and FY 2011.
- Global Insight also lowered its baseline and pessimistic real GDP forecast for FY 2010 and FY 2011.
- For the S and P stock index, in August both Global Insight and Economy.com made little or no change to their estimates for CY 2010. Global Insight significantly reduced the growth rate in its pessimistic forecast for CY 2011.

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				
<b>Congressional Budget Office</b>										
January	1.5	-2.9	1.6	1.8	3.9	3.9	-1.4	2.5	2.7	4.9
August	1.3	-3.4	2.4	2.3	2.9	3.6	-2.1	3.1	3.3	4.1
<b>Blue Chip</b>										
April	1.5	-2.9	2.4	3.0		3.9	-1.4	3.2	4.5	
July	1.5	-2.9	2.4	2.9		3.9	-1.4	3.1	4.3	
August	1.3	-3.4	2.0	2.7		3.6	-2.1	2.2	4.1	
<b>Global Insight (baseline)</b>										
May	1.5	-2.9	2.6	3.0	3.0	3.9	-1.5	3.5	4.5	4.8
July	1.5	-2.9	2.4	2.7	3.0	3.9	-1.5	3.3	4.0	4.6
August	1.3	-3.4	2.2	2.3	2.8	3.6	-2.1	2.9	3.5	4.3
<b>Global Insight (pessimistic)</b>										
May	1.5	-2.9	2.3	0.5	1.4	3.9	-1.5	3.2	2.1	3.4
July	1.5	-2.9	2.2	0.3	1.2	3.9	-1.5	3.0	1.6	2.7
August	1.3	-3.4	2.1	0.0	1.1	3.6	-2.1	2.9	1.1	2.1

Sources: Blue Chip Indicators, Global Insight, and the Congressional Budget Office. Blue Chip forecast for FY 2012 will not be available until January 2011. August 2008 and FY 2009 are revised BEA actuals.

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				
<b>Global Insight (baseline)</b>										
May	909.8	1088.7	1200.0	1296.7	1380.8	-39.1	19.7	10.2	8.1	6.5
July	909.8	1088.7	1110.3	1206.9	1301.9	-39.1	19.7	2.0	8.7	7.9
Aug	909.8	1088.7	1110.2	1196.8	1291.5	-39.1	19.7	2.0	7.8	7.9
<b>Global Insight (pessimistic)</b>										
May	909.8	1088.7	1013.0	1241.5	1330.8	-39.1	19.7	-7.0	22.6	7.2
July	909.8	1088.7	973.2	1191.5	1290.6	-39.1	19.7	-10.6	22.4	8.3
Aug	909.8	1088.7	981.3	1081.3	1199.7	-39.1	19.7	-9.9	10.2	10.9
<b>Economy.com (baseline)</b>										
May	909.8	1088.7	1193.0	1227.8	1298.4	-39.1	19.7	9.6	2.9	5.8
July	909.8	1088.7	1194.5	1237.1	1308.2	-39.1	19.7	9.7	3.6	5.8
Aug	909.8	1088.7	1193.4	1255.8	1331.7	-39.1	19.7	9.6	5.2	6.0
<b>Economy.com (pessimistic)</b>										
May	909.8	1088.7	1064.9	1118.4	1298.4	-39.1	19.7	-2.2	5.0	16.1
July	909.8	1088.7	1065.4	1129.5	1308.4	-39.1	19.7	-2.1	5.7	16.1
Aug	909.8	1088.7	1065.4	1129.5	1308.4	-39.1	19.7	-2.1	6.0	15.8

Source: Global Insight, Economy.com

## Forecasts of the D.C. economy

### Global Insight significantly trimmed back its outlook for DC for FY 2011

- In August Global Insight reduced its estimates for jobs and wages in DC for FY 2011 in both the baseline and pessimistic forecasts; it also raised its estimates for the unemployment rate for both forecasts.
- Economy.com made relatively minor adjustments to the FY 2011 DC outlook.
- The range of unemployment rate forecasts for FY 2011 by the two groups is from 9.1% (Global Insight baseline and pessimistic) to 12.8% (Economy.com pessimistic).

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	may	1.6	0.1	1.0	1.8	1.5	1.6	0.1	0.9	1.2	0.8
	jul	1.6	0.1	0.5	1.2	1.5	1.6	0.1	0.5	0.8	1.0
	aug	1.6	0.1	0.5	0.3	1.5	1.6	0.1	0.5	-0.1	1.0
DC unemployment rate	may	6.0	9.2	11.0	8.3	7.0	6.0	9.2	11.0	8.4	7.1
	jul	6.0	9.2	10.7	8.0	7.0	6.0	9.2	10.7	8.0	7.1
	aug	6.0	9.2	11.0	9.1	8.0	6.0	9.2	11.0	9.1	8.1
Wages and salaries earned in DC	may	4.8	3.1	3.9	5.2	5.2	4.8	3.1	3.8	4.7	4.6
	jul	4.8	2.6	3.5	4.9	5.1	4.8	2.6	3.4	4.1	4.3
	aug	4.8	2.6	3.3	3.3	5.2	4.8	2.6	3.3	2.5	4.0
Wages and salaries earned by DC residents*	may	5.2	1.5	4.3	9.3	6.4	5.2	1.5	4.0	8.6	6.0
	jul	5.2	1.1	2.1	8.3	6.5	5.2	1.1	2.1	7.3	6.0
	aug	5.2	1.1	1.6	5.9	5.5	5.2	1.1	1.6	5.1	5.6

\* 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	may	1.6	0.1	1.2	0.7	1.5	1.6	0.1	0.5	-1.2	0.9
	jul	1.6	0.1	0.5	0.0	1.3	1.6	0.1	0.3	-1.0	1.3
	aug	1.6	0.1	0.5	-0.1	1.3	1.6	0.1	0.3	-1.1	1.3
DC unemployment rate	may	6.0	9.3	11.9	12.0	10.1	6.0	9.3	12.3	14.3	13.3
	jul	6.0	9.3	11.8	12.1	11.0	6.0	9.3	12.0	14.1	14.0
	aug	6.0	9.3	11.1	10.8	9.7	6.0	9.3	11.3	12.8	12.7
Wages and salaries earned in DC	may	4.8	3.1	4.8	4.5	5.4	4.8	3.1	3.6	1.2	2.4
	jul	4.8	2.6	3.7	3.8	4.9	4.8	2.6	3.5	2.0	3.5
	aug	4.8	2.6	3.9	3.9	5.1	4.8	2.6	3.8	2.1	3.6
Wages and salaries earned by DC residents*	may	5.2	1.5	4.9	9.7	9.6	5.2	1.5	4.3	7.2	7.4
	jul	5.2	1.1	1.6	7.8	9.5	5.2	1.1	1.4	6.5	8.4
	aug	5.2	1.1	1.7	7.8	9.6	5.2	1.1	1.6	6.4	8.5

\* 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.

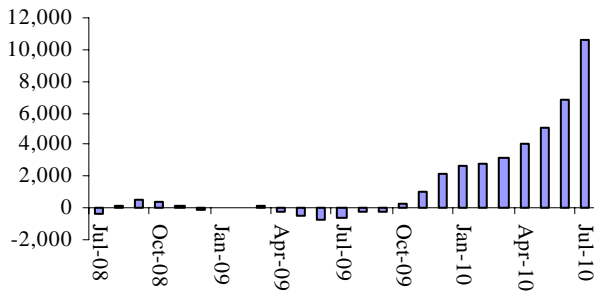
**DC miscellaneous business services employment, continued from p. 1**

clude professional and technical services, and it excludes temporary and other employment services. Most of the category consists of administrative, business support, and security services; except for a small segment of headquarters operations, most of the jobs are relatively lower paying ones.

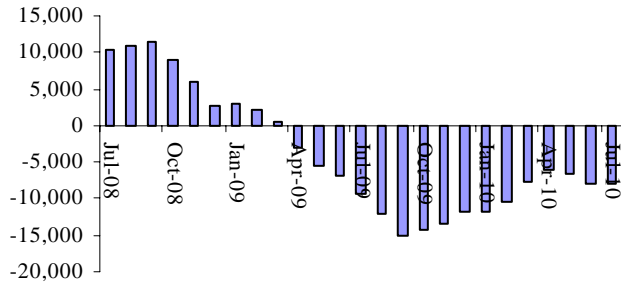
The increase in miscellaneous business services began about 9 months ago. Subsequent revisions to the data by BLS may affect the current estimates for employment in this sector.

For the past 16 months, the rest of DC’s private sector (all except miscellaneous business services) has lost jobs compared to the year earlier, as the effects of the US recession finally were felt in DC’s private sector. Over this period, occasional, modest year-over-year increases in retail trade, accommodations, food services, health, education, and organizations have been outweighed by larger decreases in professional services, construction, finance, and information.  
 —Stephen Swaim, Office of Revenue Analysis

**Year-over-year change in miscellaneous business services employment in DC: July 2008 to July 2010**  
 (number of jobs; change from prior year in 3-mo. moving avg.)



**Yr.-over-yr. change in DC private sector employment except for miscellaneous business services: July 2008 to July 2010**  
 (number of jobs; change from prior year in 3-mo. moving avg.)



**Federal employment, continued from p. 1**

affecting, among other things, employment and income for DC residents and occupancy levels in DC commercial office space.

Global Insight and Economy.com, two private sector firms that prepare forecasts for the DC and US economies, both say federal civilian employment will decline in DC next year. The baseline forecasts for both firms decrease federal employment by 6,000 to 7,000 jobs (about 3 to 3.5%) for the next fiscal year. Most of the decrease they expect over the next 3 years actually occurs in FY 2011. Whether and when such decreases materialize depend upon federal budget decisions.

Although federal employment has increased over the past 3 years, it remains below levels that occurred in the 1990’s. July 2010 federal employment was about 21,000 (9.1%) below the level of July 1992, and was about equal to federal employment levels in 1995.

**Economy.com and Global Insight forecasts for amount of change in federal civilian employment in DC from FY 2010 to FY 2013**  
 (number of jobs)

Forecast	Amount of change		% change	
	FY 2010 to FY 2011 (next year)	FY 2010 to FY 2013 (next three years)	FY 2010 to FY 2011 (next year)	FY 2010 to FY 2013 (next three years)
Economy.com	-7,000	-5,850	-3.4	-2.8
Global Insight	-6,270	-6,818	-3.0	-3.3

Source: Economy.com and Global Insight baseline forecasts for DC, August 2010

—Stephen Swaim, Office of Revenue Analysis

## 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](http://www.cfo.dc.gov)).

### Recent ORA reports:

**FY2011 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](http://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](http://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 fund. The special-purpose revenue report can be found on the CFO website, [www.cfo.dc.gov](http://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 (September report has July 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](http://www.cfo.dc.gov) (click on *Economic Trends, Monthly Review*).

Table 24. **Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	July	September 21
D.C. Personal Income	BEA	2010.1	September 20
D.C. Tax Collections	OTR/ORA	July	September 15
D.C. Housing Sales	GCAAR*	July	c September 10
D.C. Commercial Office Building data	Delta Associates	2010.2	c October 15
DC Apartment data	Reis, inc	2010.2	c October 25
D.C. Hotel stay information	Smith Travel Research	July	c. October 5
Consumer Price Index	BLS	July	September 17
U.S. Jobs and Labor Force	BLS	July and August	October 8
U.S. GDP and Personal Income	BEA	2010.2	September 30
S and P 500 Stock Index	Financial press	August	October 1
Interest rate on 10-Year Treasury Securities	Financial press	August	October 1
Global Insight D.C. forecast	Global Insight	August	c. September 20
Economy.com D.C. forecast	Economy.com	August	c. September 20
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	August	September 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](mailto:stephen.swaim@dc.gov) See also the *Economic Indicators* issued monthly by the D.C. Office of the Chief Financial Officer ([www.cfo.dc.gov](http://www.cfo.dc.gov)).

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

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