

**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: August 2010

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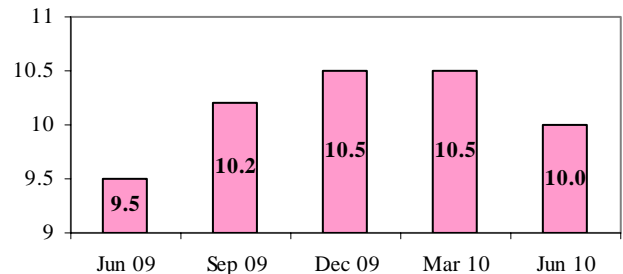
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### Commercial office vacancy rate fell in June *New federal leases help offset inventory growth*

The vacancy rate for commercial office space fell to 10.0% in the quarter ending in June. The vacancy rate, compiled by Delta Associates, includes sublet space and had been rising every quarter since September 2008, when the rate was 6.6%. The rate was 9.5% a year ago and 10.5% in both March of this year and December 2009.

The June decline in the vacancy rate was particularly notable because the total amount of office space in DC has been increasing. New construction added 2.10 million square feet to inventory in the last 6 months—a 1.6% addition to the total. Yet occupancy grew even more—by 2.54 million square feet (2.2%). The decline in vacant space in the past six months  
*(continued on p. 15)*

**DC commercial office vacancy rate (including sublet): June 2009 to June 2010**  
(percent of inventory)

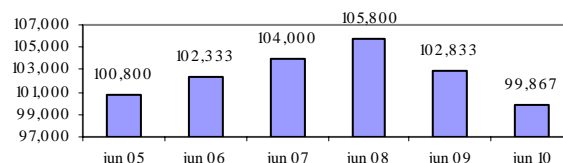


### Professional and technical employment in DC still shows the effects of the US recession

*Total is below 5 years earlier, and market share is falling*

Professional and technical employment in DC, which accounts for about 22% of all DC private sector jobs, fell to 99,867 in the June quarter, the first time in 5 years that the sector has been below 100,000. The sector has declined by 5,930 jobs (5.6%) over the past 2 years. This decline is of concern because the sector has played a major role

**Professional and technical employment in DC:  
2005 to 2010 (June quarter)**  
(number of jobs)



in DC's economy in the past few years. Between June 2003 and June 2008, the sector grew by 11,970 (12.6%), accounting for about one-third of all growth in DC's private sector over that time. The fall over the past two years represented two-thirds of the decline in all DC private employment over that time.  
*(continued on p. 15)*

## Wage and salary employment

### Federal jobs still dominate DC's job picture

● In June federal employment was up 10,200 (5.1%) from the prior year. The private sector was 100 jobs below last year's level.

● DC's 8,567 (1.2%) job gain for the 3-month period ending in June accounted for about two-thirds of the 13,000 gain for the whole Washington metropolitan area. The metro area gain was 0.4%, while the US was down 0.5%.

● Employment in the Washington DC suburbs for the 3-month period ending in June was up 0.2% from a year earlier—the first year-over-year gain in 20 months.

● Although June suburban employment was above the level of last year, it is still about 47,000 below the level of 2 years earlier.

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

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

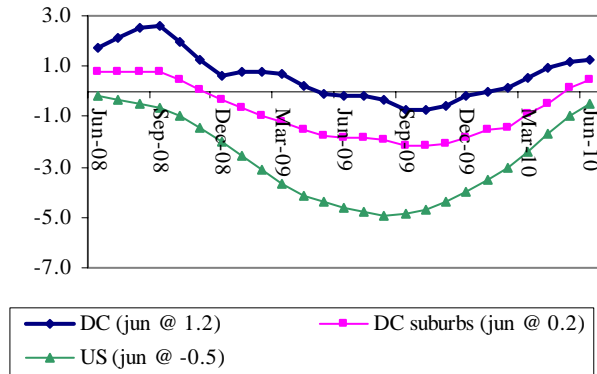


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: June 2010

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	706,350	709,967	712,100
1 year change	5,483	11,067	725	1,600	8,567	9,700
% change	0.8	1.6	0.1	0.2	1.2	1.4
Washington metro area	2,984,117	3,005,692	2,964,167	2,947,017	2,975,667	2,990,100
1 year change	27,200	21,575	-41,525	-33,358	13,000	15,000
% change	0.9	0.7	-1.4	-1.1	0.4	0.5
Washington suburbs (% ch)	1.0	0.5	-1.8	-1.5	0.2	0.2
US (% ch)	1.3	0.1	-3.8	-2.9	-0.5	-0.1

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

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

Sector	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
Federal government	190,942	192,767	198,050	204,883	208,967	211,800
1 year change	-2,458	1,825	5,283	8,533	10,367	10,200
% change	-1.3	1.0	2.7	4.3	5.2	5.1
Private sector	460,983	468,458	463,542	459,642	462,200	461,500
1 year change	8,133	7,475	-4,917	-7,750	-1,400	-100
% change	1.8	1.6	-1.0	-1.7	-0.3	0.0

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

Table 3. Seasonally adjusted D.C. Employment: January 2010 to June 2010

Indicator	Jan	Feb	Mar	Apr	May	Jun
D.C. Wage and Salary employment	709,200	705,300	709,700	709,900	710,300	711,000
change from prior month	7,900	-3,900	4,400	200	400	700
% change from prior month	1.1	-0.5	0.6	0.0	0.1	0.1

Source: BLS seasonally adjusted. June is preliminary

## Sectors of the economy

### Business services were the source of most private sector job gains

• For the 3-month period ending in June 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 6,900 (19.9%) from the prior year. The only other private industries showing gains over the year were retail trade (567) and accommodations (367).

• Industry sectors losing jobs included legal services (-1,667), non-legal professional and technical services (-1300), construction (-1,167), education (-967), information (-867), and finance (-733).

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

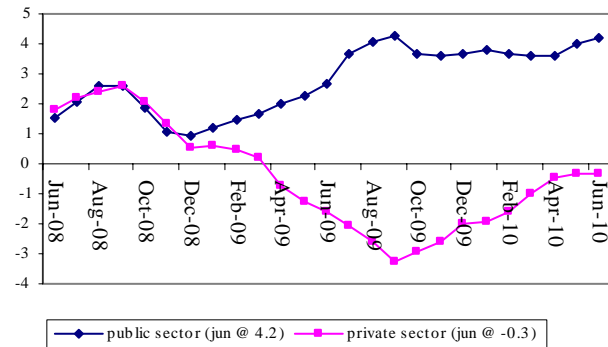


Table 4. Wage and salary employment located in DC: June 2010

Industry sector	3-month moving average				12-month moving avg: % change	Sector % of all DC jobs, June 2010	DC % in June 2010 of all sector jobs in:	
	June 2009	June 2010	1 year change				metro area	US
			Amount	%				
Federal government	198,600	208,967	10,367	5.2	4.3	29.4	55.0	6.49
Local government	39,200	38,800	-400	-1.0	2.0	5.5	12.6	0.20
Legal services	34,700	33,033	-1,667	-4.8	-6.3	4.7		4.28
Other Professional and technical	68,133	66,833	-1,300	-1.9	-0.5	9.4	21.9	1.01
Employment services	10,767	10,233	-533	-5.0	-10.4	1.4	31.2	0.37
Other Business services	34,633	41,533	6,900	19.9	8.6	5.9	22.2	0.63
Information	19,400	18,533	-867	-4.5	-7.3	2.6	23.4	0.68
Finance	26,667	25,933	-733	-2.7	-5.1	3.7	18.0	0.34
Organizations	57,933	57,633	-300	-0.5	-2.1	8.1	34.1	1.97
Education	47,633	46,667	-967	-2.0	-0.5	6.6	50.3	1.48
Health	57,467	57,300	-167	-0.3	1.1	8.1	21.9	0.35
Food service	36,833	36,333	-500	-1.4	-0.3	5.1	19.3	0.38
Accommodations	14,867	15,233	367	2.5	0.1	2.1	37.2	0.87
Amusement and recreation	7,333	7,233	-100	-1.4	-1.7	1.0	19.7	0.36
Retail trade	17,400	17,967	567	3.3	-1.9	2.5	6.9	0.13
Wholesale trade	4,600	4,533	-67	-1.4	-5.5	0.6	6.9	0.08
Construction	12,033	10,867	-1,167	-9.7	-15.0	1.5	7.6	0.19
Personal and miscellaneous services	6,967	6,067	-900	-12.9	-7.2	0.9		0.25
Other private	6,233	6,267	33	0.5	-0.8	0.9	5.5	0.04
<b>Total</b>	<b>701,400</b>	<b>709,967</b>	<b>8,567</b>	<b>1.2</b>	<b>0.2</b>	<b>100.0</b>	<b>23.9</b>	<b>0.54</b>
<i>Public sector</i>	<i>237,800</i>	<i>247,767</i>	<i>9,967</i>	<i>4.2</i>	<i>3.9</i>	<i>34.9</i>	<i>36.1</i>	<i>1.08</i>
<i>Private sector</i>	<i>463,600</i>	<i>462,200</i>	<i>-1,400</i>	<i>-0.3</i>	<i>-1.7</i>	<i>65.1</i>	<i>20.2</i>	<i>0.43</i>
<i>Professional and all business</i>	<i>194,300</i>	<i>196,100</i>	<i>1,800</i>	<i>0.9</i>	<i>-1.8</i>	<i>27.6</i>	<i>21.8</i>	<i>0.91</i>
<i>Education, health, and organizations</i>	<i>163,033</i>	<i>161,600</i>	<i>-1,433</i>	<i>-0.9</i>	<i>-0.5</i>	<i>22.8</i>	<i>29.9</i>	<i>0.53</i>
<i>Hospitality and trade</i>	<i>81,033</i>	<i>81,300</i>	<i>267</i>	<i>0.3</i>	<i>-1.0</i>	<i>11.5</i>	<i>13.8</i>	<i>0.44</i>
<i>Other private sector</i>	<i>25,233</i>	<i>23,200</i>	<i>-2,033</i>	<i>-8.1</i>	<i>-9.5</i>	<i>3.3</i>	<i>9.0</i>	<i>0.36</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 continued to grow in June

•DC resident employment in June grew by 2,473 (0.8%) from May (seasonally adjusted), the 6th month in a row of increase. Although June resident employment was 3,714 (1.2%) more than in the same month of 2009 (not seasonally adjusted), it was about 10,700 (3.4%) less than June 2008.

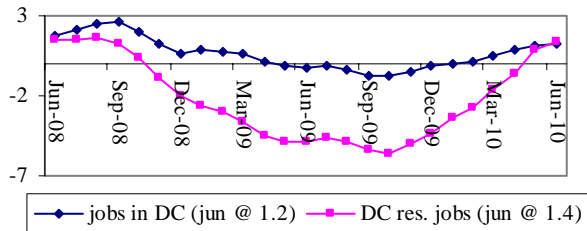
•DC's unemployment rate in June (10.0%, seasonally adjusted) was down from 10.4% in May. It had been 12.0% in January. Initial unemployment claims were down 27.5% in June compared to June 2009.

•The unemployment rate has fallen slowly because the labor force has been growing. (DC's labor force was 3,698 (1.1%) more in June than a year earlier.)

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

June 2008 to June 2010

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



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

June 2008 to June 2010

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

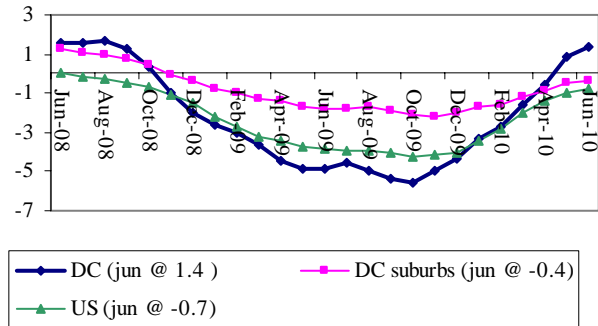


Table 5. Unemployment rates for DC, metro area, and US:

June 2010

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	June 2009	June 2010	June 2009	June 2010
U.S.	9.7	9.6	9.5	9.5
DC metro area	6.4	6.4	na	na
DC	10.6	10.5	10.1	10.0
DC suburbs	5.9	5.8	na	na

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

Table 6. Resident employment and unemployment: June 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	297,766	302,927	304,115
1 year change	7,312	4,687	-12,495	-7,707	4,087	3,714
% change	2.4	1.5	-4.0	-2.5	1.4	1.2
Labor Force	326,759	333,744	331,910	334,406	336,468	339,840
1 year change	6,278	6,985	-1,834	1,300	5,638	3,698
% change	2.0	2.1	-0.5	0.4	1.7	1.1
Unemployed	17,713	20,011	30,671	36,640	33,541	35,725
1 year change	-1,034	2,298	10,660	9,008	1,551	-16
% change	-5.5	13.0	53.3	32.6	4.8	0.0
Unemployment rate	5.4	6.0	9.2	11.0	10.0	10.5
<b>DC Unemployment insurance (state program)</b>						
Initial claims	1,302	1,515	2,203	1,863	1,698	1,944
1 year change	-22	213	688	-252	-564	-739
% change	-1.7	16.4	45.4	-11.9	-24.9	-27.5
Weeks compensated	26,568	34,738	54,474	57,733	47,661	53,723
1 year change	414	8,170	19,736	6,791	-10,195	-14,188
% change	1.6	30.8	56.8	13.3	-17.6	-20.9

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

Table 7. Seasonally adjusted D.C. Resident employment and unemployment: January 2010 to June 2010

Indicator	Jan	Feb	Mar	Apr	May	Jun
D.C. Resident employment	295,402	296,433	298,070	300,374	303,047	305,520
change from prior month	1,990	1,031	1,637	2,304	2,673	2,473
% change from prior month	0.7	0.3	0.6	0.8	0.9	0.8
D.C. Unemployment rate (%)	12.0	11.9	11.5	11.0	10.4	10.0

Source: BLS seasonally adjusted. June is preliminary.

## Wages and income

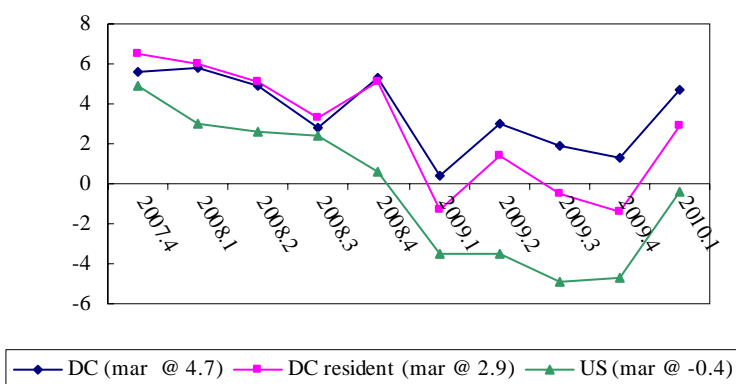
### DC wage growth has outpaced the US

●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

### Single family sales volume and average price a little higher than last year; condos less on both counts

- In June, single family home sales were up 0.8% over a year earlier and the average selling price was 4.8% higher.
- In June average prices for condominium sales was down 4.7% from a year ago, and sales were 20.9% lower.
- The ratios of active inventory to sales rose in May.
- In June calendar year-to-date median prices were down 6.0% for single family units, and condominium prices were up 0.1%.
- For the 3-month period ending in June, foreclosure actions were up 8.9% from a year earlier.

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

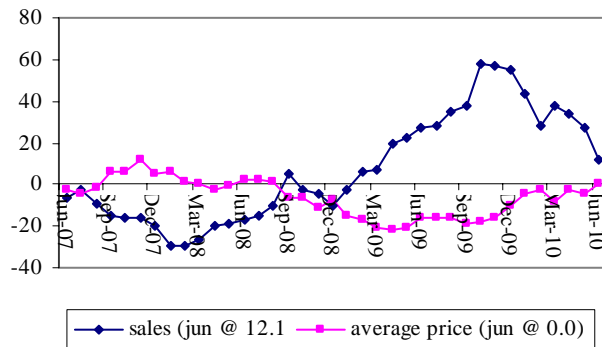


Table 9. D.C. Residential Real Estate Indicators: June 2010

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	4,642	1,337	400
1 year change	-402	-606	554	1,139	144	3
% change	-9.4	-15.6	17.0	32.5	12.1	0.8
Condo	4,147	2,979	2,935	3,381	918	283
1 year change	195	-1,168	-44	601	-51	-75
% change	4.9	-28.2	-1.5	21.6	-5.3	-20.9
Total	8,020	6,246	6,756	8,023	2,255	683
1 year change	-207	-1,774	510	1,740	93	-72
% change	-2.5	-22.1	8.2	27.7	4.3	-9.5
<b>Average prices</b>						
Single family (\$)	668,630	672,101	563,553	540,503	585,053	661,908
1 year change	10,015	3,471	-108,548	-54,575	80	30,305
% change	1.5	0.5	-16.2	-9.2	0.0	4.8
Condo (\$)	406,926	411,270	407,613	402,281	419,879	405,437
1 year change	-9,127	4,344	-3,657	-21,648	4,162	-19,912
% change	-2.2	1.1	-0.9	-5.1	1.0	-4.7
<b>Total value of all sales</b>	<b>4,277.1</b>	<b>3,420.9</b>	<b>3,349.7</b>	<b>3,869.1</b>	<b>1,167.7</b>	<b>379.5</b>
1 year change	-182.7	-856.2	-71.2	606.0	67.0	-23.5
% change	-2.5	-22.1	-2.1	18.6	6.1	-5.8
<b>Ratio: active inventory to sales</b>						
Single family	4.1	6.0	5.2	3.4	3.0	3.3
Condo	3.9	5.7	5.7	4.3	4.5	4.8
<b>Foreclosure actions*</b>						
	392	3,282	2,883	2,888	786	259
1 year change	273	2,890	-399	149	64	28
% change	229.4	737.2	-12.2	5.4	8.9	12.1

Median prices, CY to date in June 2010: single family \$390,000 (-6.0% 1 yr ch); condo \$364,500 (0.1% 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)

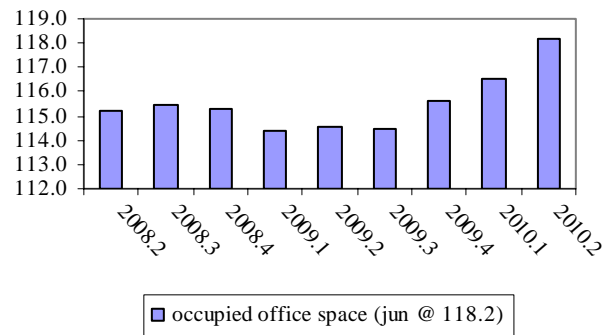


Table 10. Commercial office space in DC: June 30, 2010

(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	-0.5	
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 fallen over the past 3 months

- For the three month period ending in June, the value of property transfers was 8.3% less than in the same period of 2009. The value of transfers in June was 14.2% less than a year earlier.
- June's 12-month total value of property transferred—\$6.12 billion—is 2.9% more than a year ago, but is also 61.6% 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 June, 31 building permits were issued in DC for new housing units, 11.4% less than in the same period of last year.

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

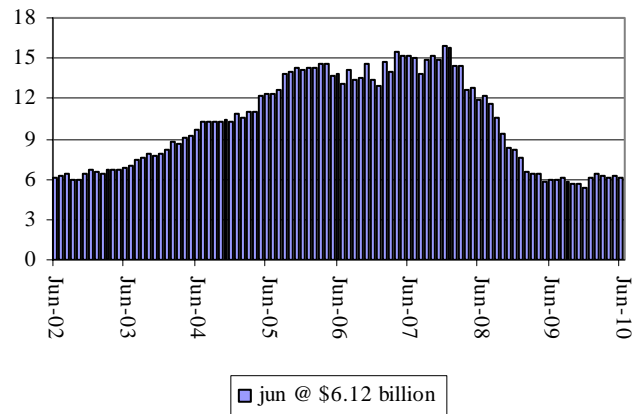


Table 12. Apartment units in DC: March 31, 2010

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: June 2010

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Total units	2,196	690	499	914	31	0
change from 1 year ago	-211	-1,506	-191	426	-4	-5
% change from 1 year	-8.8	-68.6	-27.7	87.3	-11.4	-100.0

Source: Census Bureau (permits issued during period)

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

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
All property transfers (\$ million)	14,834.9	10,522.7	5,819.2	6,119.8	1,079.6	397.2
change from one year ago (\$M)	1,403.7	-4,312.3	-4,703.5	174.6	-97.1	-66.0
% change from 1 year ago	10.5	-29.1	-44.7	2.9	-8.3	-14.2

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

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



## June marked another strong month for hotels

● In the 3-month period ending in June, the number of rooms sold and the average room rate were both above the level of the same period of last year, with the result that revenues from room sales were 11.9% higher.

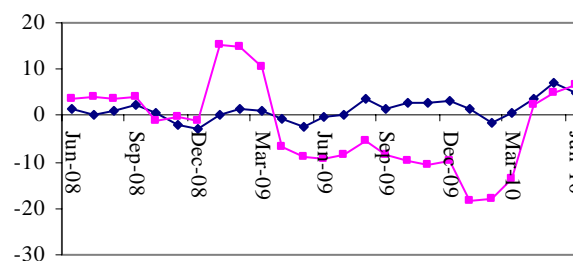
● Average room rates in the 3-months ending in June were up 6.8% from the prior year; room-days sold were up 4.7%.

● 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%.

## DC hotel room days sold and average room rate:

June 2008 to June 2010

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



◆ Room days sold (jun @ 4.7)    ◆ average room rate (jun @ 6.8)

Table 15. Hospitality Industry: June 2010

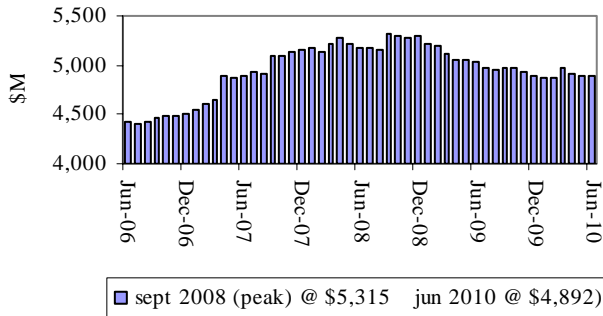
Indicator	Units	date	FY 2007	FY 2008	FY 2009	12-month moving total or average*	3-month moving total or average*	This month	
<b>Hotel stays</b>									
Hotel room-days sold	('M)	jun	7.082	7.125	7.124	7.283	2.124	0.689	
			1 yr ch	0.203	0.044	-0.001	0.188	0.095	-0.003
			1 yr % ch	3.0	0.6	0.0	2.7	4.7	-0.4
Average room rate	\$	jun	198.44	208.99	203.10	195.71	220.35	212.65	
			1 yr ch	9.69	10.55	-5.89	-11.71	14.10	7.34
			1 yr % ch	5.1	5.3	-2.8	-5.6	6.8	3.6
Occupancy rate (average)	%	jun	73.5	74.2	73.1	72.9	85.1	83.7	
			1 yr ch	1.9	0.6	-1.1	-0.5	2.2	-1.8
			1 yr % ch	2.6	0.9	-1.5	-0.7	2.6	-2.1
Room revenue	(\$M)	jun	1,405.3	1,489.1	1,446.9	1,425.5	468.1	146.5	
			1 yr ch	107.0	83.8	-42.2	-46.3	49.6	4.5
			1 yr % ch	8.2	6.0	-2.8	-3.1	11.9	3.2
<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	jun	83.3	91.5	90.4	90.8	28.8	9.4	
			1 yr ch	3.6	8.2	-1.0	-1.4	2.9	0.4
			1 yr % ch	4.5	9.8	-1.1	-1.5	11.3	4.9

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

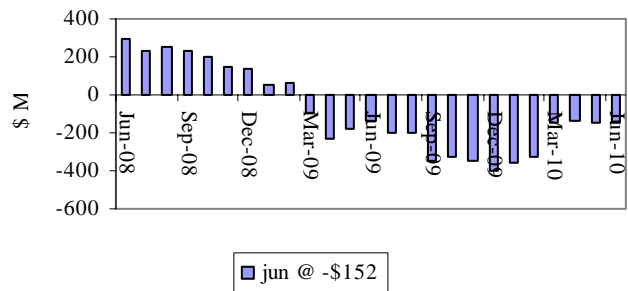
Source: Smith Travel Research (hotel data); Airport authorities (airline passengers); OCFO/OTR (Convention Center transfer)

## Tax collections

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



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



**Table 16. Tax Collections (before earmarking): June 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	4,891.7	3,199.1	1,273.9	324.3
1 year change	615.1	229.7	-344.5	-151.5	-78.8	-73.3	-5.7
% change	13.8	4.5	-6.5	-3.0	-2.4	-5.4	-1.7
Real property	1,443.7	1,684.8	1,798.7	1,821.6	932.6	381.8	4.2
1 year change	296.1	241.2	113.9	81.3	22.9	-102.6	-2.5
% change	25.8	16.7	6.8	4.7	2.5	-21.2	-37.4
General sales	958.8	1,011.6	963.5	936.5	707.6	262.7	90.7
1 year change	62.0	52.8	-48.1	-57.1	-27.0	13.6	4.8
% change	6.9	5.5	-4.8	-5.7	-3.7	5.5	5.5
Individual income	1,313.1	1,353.2	1,127.2	1,096.7	820.0	323.0	93.1
1 year change	80.7	40.1	-226.0	-75.9	-30.5	-15.4	-24.4
% change	6.5	3.1	-16.7	-6.5	-3.6	-4.6	-20.7
withholding	974.8	1,004.2	1,021.2	1,039.5	798.4	263.7	81.5
1 year change	4.2	29.5	17.0	0.1	18.3	7.0	-6.6
% change	0.4	3.0	1.7	0.0	2.3	2.7	-7.5
non-withholding	338.3	349.0	106.0	57.2	21.6	59.3	11.6
1 year change	76.5	10.7	-243.0	-76.0	-48.8	-22.4	-17.8
% change	29.2	3.2	-69.6	-57.1	-69.3	-27.4	-82.0
Corporate income	250.7	289.8	220.7	221.6	174.2	58.1	35.4
1 year change	30.9	39.1	-69.2	-38.2	0.9	5.2	-0.9
% change	14.1	15.6	-23.9	-14.7	0.5	9.9	-2.4
Unincorporated Bus.	166.4	128.9	121.3	126.7	103.4	56.3	21.3
1 year change	25.5	-37.5	-7.6	14.4	5.4	-4.2	2.1
% change	18.1	-22.5	-5.9	12.9	5.5	-7.0	10.8
Deed taxes	442.0	323.2	187.4	185.3	120.0	32.9	12.7
1 year change	81.7	-118.8	-135.8	-16.2	-2.1	3.8	6.6
% change	22.7	-26.9	-42.0	-8.1	-1.7	12.9	108.2
Other taxes	510.5	523.3	551.7	503.3	341.3	159.0	66.9
1 year change	38.0	12.8	28.4	-59.9	-48.4	26.4	8.6
% change	8.0	2.5	5.4	-10.6	-12.4	19.9	14.7

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

Source: OCFO/OTR and OCFO/ORA

**The 12-month moving total of tax collections slipped a little in June for the third month in a row.**

● In June, the estimated 12-month moving total for tax collections—\$4.89 billion—was \$151.5 million (3.0%) below June 2009. In the past 3 months the 12-month total has slipped \$73.3 million (1.5%).

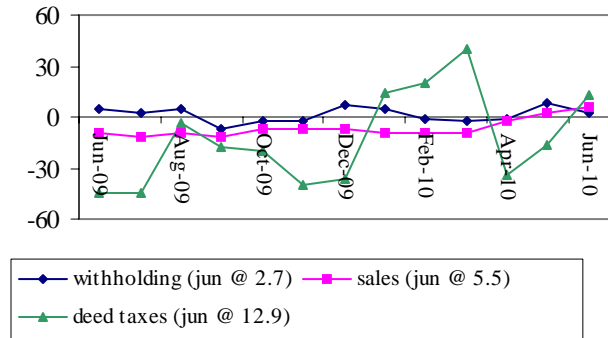
● For the 3-months ending in June, sales, withholding, and deed taxes all registered gains: sales up 5.5%, withholding up 2.7%, and deed taxes up 12.9%.

● The non-withholding part of the individual income tax (the combination of payments with returns, declarations, and refunds) continues to be the major factor negatively affecting collections this fiscal year.

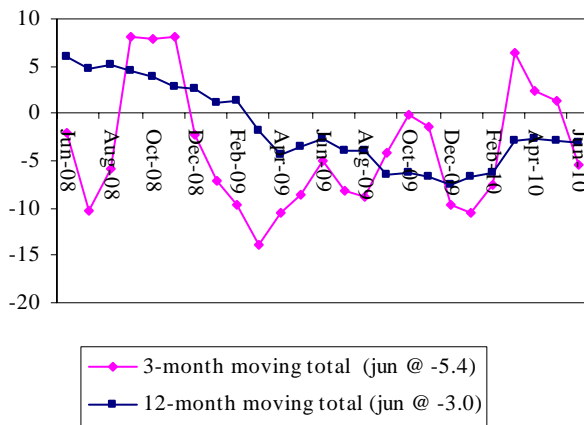
● At the 9 months point, FY 2010 tax collections are running 2.4% below collections for the same period of FY 2009.

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

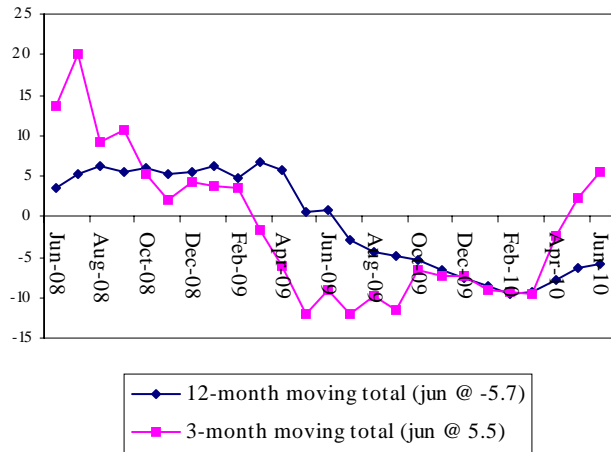
(% change in 3-month moving total)



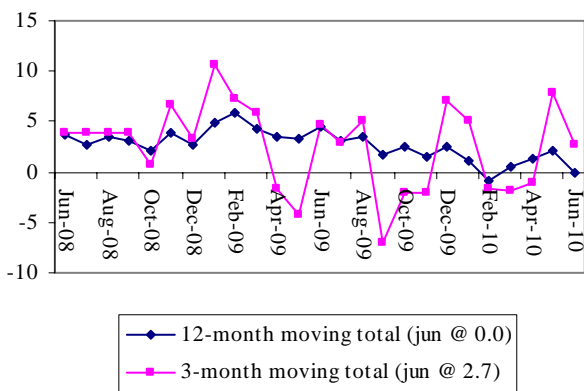
**DC Tax Collections (before earmarking): June 2008 to June 2010**  
(% change in 3-month and 12-month moving totals)



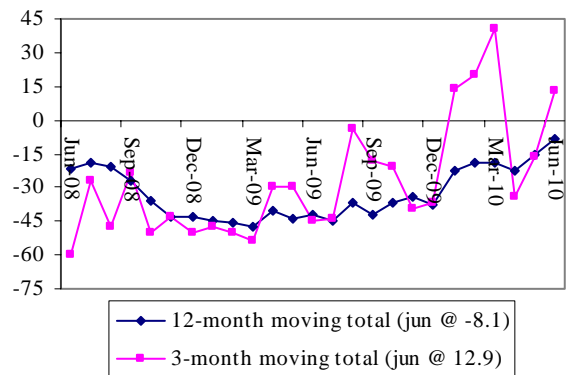
**Sales tax collections: June 2008 to June 2010**  
(% change from prior year in 3-month and 12-month moving totals)



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



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



## U.S. economic indicators

### Employment fell back in July

- For the second month in a row, US employment (seasonally adjusted) lost ground in July, losing 131,000 jobs compared to June. The loss was all in the public sector; the private sector gained 71,000. Since the low point of December 2009, the private sector has added 630,000 jobs, a gain of 0.6%. The number of wage and salary jobs in the US in July 2010 was 7.71 million (5.6%) lower than at the start of the recession in December 2007.
- The US unemployment rate (seasonally adjusted) stayed at 9.5% in June even though resident employment fell by 159,000; the labor force also fell by 181,000.
- Wages and salaries earned in the US in the June quarter were 1.1% above those of a year ago, and Personal Income was 2.3% 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: June 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	June
US GDP real*	1st Q 2010	1 yr % ch	2.0	1.3	-3.4	0.7	3.2	
US GDP nominal*	1st Q 2010	1 yr % ch	5.0	3.6	-2.1	1.2	4.0	
US Personal income*	1st Q 2010	1 yr % ch	6.1	5.0	-1.1	0.3	2.3	
US wages*	1st Q 2010	1 yr % ch	6.2	3.5	-3.6	-1.6	1.1	
US jobs	jun	1 yr % ch	1.3	0.1	-3.8	-2.9	-0.5	-0.1
US resident empl.	jun	1 yr % ch	1.5	0.0	-3.2	-2.7	-0.7	-0.7
US unemployment rate	jun	level (%)	4.5	5.3	8.5	9.7	9.5	9.6
US CPI	jun	1 yr % ch	2.3	4.4	-0.3	1.0	1.8	1.1
Balt/Wash. area CPI	may	1 yr % ch	3.3	5.0	0.3	0.7	na	2.3

Source: BEA and BLS. GDP=Gross Domestic Product \* =seasonally adjusted annual rate  
BEA's GDP, Personal Income, and wage data revised as of July 30, 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	2.4
US GDP nominal	2 nd Q 2010	% ch from prior Q at saar	-3.9	-0.4	2.3	4.7	4.8	4.3
Wages and salaries	2 nd Q 2010	% ch from prior Q at saar	-14.6	1.8	-1.5	1.3	1.2	3.3
Personal income	2 nd Q 2010	% ch from prior Q at saar	-8.5	3.6	-1.3	2.5	4.0	4.0

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on July 30, 2010

Table 19. Monthly change in selected US Indicators: January 2010 to July 2010

Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul
S and P stock index (level)	1124	1089	1152	1197	1125	1083	1080
% change from prior month	1.2	-3.1	5.8	3.9	-6.0	-3.7	-0.3
% change from 1 year ago	29.8	44.0	52.2	41.2	24.7	17.0	15.4
10 yr Treas. Int. rate (level)	3.71	3.68	3.72	3.82	3.41	3.19	2.98
CPI % ch from prior month (seasonally adjusted)	0.17	0.00	0.06	-0.07	-0.16	-0.14	
Jobs (seasonally adjusted level, in millions)	129.60	129.64	129.85	130.16	130.59	130.37	130.24
change from prior month (thousands)	14	39	208	313	432	-221	-131
% change from prior month	0.0	0.0	0.2	0.2	0.3	-0.2	-0.1
Resident employment (season. adj. level, in millions)	138.33	138.64	138.91	139.46	139.42	139.12	138.96
change from prior month (thousands)	541	308	264	550	-35	-301	-159
% change from prior month	0.4	0.2	0.2	0.4	0.0	-0.2	-0.1
Unemployment rate (seasonally adj.)	9.7	9.7	9.7	9.9	9.7	9.5	9.5

Source: BLS and Yahoo! Finance.

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

- In July 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 real GDP forecast for FY 2010 and FY 2011; the pessimistic FY 2011 estimate was also cut.
- In July Global Insight lowered its estimates for the S and P stock index for CY 2010; Economy.com raised its estimate to where it now has the more favorable view of market prospects. For the period 2009.4 to 2010.4, the Global Insight and Economy.com baseline and pessimistic forecasts range from a decline of 10.6% to a gain of 9.7%.

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>										
August	1.5	-2.4	0.8	3.3	4.7	3.9	-0.6	2.1	3.8	5.1
January	1.5	-2.9	1.6	1.8	3.9	3.9	-1.4	2.5	2.7	4.9
<b>Blue Chip</b>										
April	1.5	-2.9	2.4	3.0		3.9	-1.4	3.2	4.5	
June	1.5	-2.9	2.5	3.1		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	
<b>Global Insight (baseline)</b>										
April	1.5	-2.9	2.3	3.0	3.3	3.9	-1.5	3.1	4.7	5.3
June	1.5	-2.9	2.6	3.0	2.9	3.9	-1.5	3.4	4.4	4.6
July	1.5	-2.9	2.4	2.7	3.0	3.9	-1.5	3.3	4.0	4.6
<b>Global Insight (pessimistic)</b>										
April	1.5	-2.9	1.7	0.5	2.0	3.9	-1.5	2.5	2.4	4.5
June	1.5	-2.9	2.2	0.4	1.0	3.9	-1.5	3.1	2.0	2.9
July	1.5	-2.9	2.2	0.3	1.2	3.9	-1.5	3.0	1.6	2.7

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

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

(% change from prior fiscal year)

Forecast and date	2008.4	2009.4	2010.4	2011.4	2012.4	2008.4	2009.4	2010.4	2011.4	2012.4
	Level					% change from prior year				
<b>Global Insight (baseline)</b>										
April	909.8	1088.7	1238.0	1323.7	1403.8	-39.1	19.7	13.7	6.9	6.1
June	909.8	1088.7	1190.1	1286.7	1370.7	-39.1	19.7	9.3	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
<b>Global Insight (pessimistic)</b>										
April	909.8	1088.7	1113.2	1267.4	1353.0	-39.1	19.7	2.3	13.8	6.8
June	909.8	1088.7	1004.6	1232.0	1321.1	-39.1	19.7	-7.7	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
<b>Economy.com (baseline)</b>										
April	909.8	1088.7	1162.3	1244.6	1308.4	-39.1	19.7	6.8	7.1	5.1
June	909.8	1088.7	1181.0	1227.8	1298.4	-39.1	19.7	8.5	4.0	5.8
July	909.8	1088.7	1194.5	1237.1	1308.2	-39.1	19.7	9.7	3.6	5.8
<b>Economy.com (pessimistic)</b>										
April	909.8	1088.7	1037.5	1133.7	1308.4	-39.1	19.7	-4.7	9.3	15.4
June	909.8	1088.7	1054.2	1118.4	1298.4	-39.1	19.7	-3.2	6.1	16.1
July	909.8	1088.7	1066.3	1126.9	1308.2	-39.1	19.7	-2.1	5.7	16.1

Source: Global Insight, Economy.com

## Forecasts of the D.C. economy

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

- In July Global Insight and Economy.com lowered their baseline and pessimistic forecasts for wage growth in DC in FY 2010 and FY 2011.
- Both of the forecasting groups also lowered their forecasts for growth in wages earned by DC residents in FY 2010 and FY 2011.
- The range of unemployment rate forecasts for FY 2011 by the two groups is from 8.0% (Global Insight baseline and pessimistic) to 14.1% (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									
Jobs in DC	apr	1.6	0.1	0.5	1.6	1.6	1.6	0.1	0.5	1.1	1.2
	jun	1.6	0.1	0.9	1.7	1.5	1.6	0.1	0.9	1.3	1.0
	jul	1.6	0.1	0.5	1.2	1.5	1.6	0.1	0.5	0.8	1.0
DC unemployment rate	apr	6.0	9.2	11.0	8.2	7.0	6.0	9.2	11.0	8.3	7.1
	jun	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
Wages and salaries earned in DC	apr	4.8	3.1	3.8	5.1	5.2	4.8	3.1	3.6	4.5	4.9
	jun	4.8	3.1	3.8	5.1	5.0	4.8	3.1	3.8	4.7	4.3
	jul	4.8	2.6	3.5	4.9	5.1	4.8	2.6	3.4	4.1	4.3
Wages and salaries earned by DC residents*	apr	5.2	1.5	4.0	8.6	4.9	5.2	1.5	3.2	7.5	8.1
	jun	5.2	1.5	4.0	9.0	6.1	5.2	1.5	4.0	8.6	5.8
	jul	5.2	1.1	2.1	8.3	6.5	5.2	1.1	2.1	7.3	6.0

\* 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									
Jobs in DC	apr	1.6	0.1	0.6	0.3	1.5	1.6	0.1	0.0	-1.5	0.8
	jun	1.6	0.1	1.1	0.6	1.4	1.6	0.1	1.0	-0.2	1.4
	jul	1.6	0.1	0.5	0.0	1.3	1.6	0.1	0.3	-1.0	1.3
DC unemployment rate	apr	6.0	9.3	11.5	11.5	9.5	6.0	9.3	11.9	13.7	12.7
	jun	6.0	9.3	11.9	12.0	10.1	6.0	9.3	12.3	14.0	13.0
	jul	6.0	9.3	11.8	12.1	11.0	6.0	9.3	12.0	14.1	14.0
Wages and salaries earned in DC	apr	4.8	3.1	3.8	3.5	4.7	4.8	3.1	3.2	0.9	2.3
	jun	4.8	3.1	4.4	4.4	5.3	4.8	3.1	4.2	2.7	3.4
	jul	4.8	2.6	3.7	3.8	4.9	4.8	2.6	3.5	2.0	3.5
Wages and salaries earned by DC residents*	apr	5.2	1.5	3.6	8.8	9.1	5.2	1.5	3.2	6.8	7.4
	jun	5.2	1.5	4.4	9.5	9.5	5.2	1.5	4.3	8.2	8.2
	jul	5.2	1.1	1.6	7.8	9.5	5.2	1.1	1.4	6.5	8.4

\* 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 Office space, continued from p. 1**

occurred in both sublet space and space available for direct leasing.

Delta Associates attributes the recent increases in occupancy to new federal government leases and the completion of large-preleased buildings. Delta also noted that rents declined in the first half of 2010 as landlords, especially in emerging submarkets, reduced rents to attract federal tenants.

—Stephen Swaim, Office of Revenue Analysis

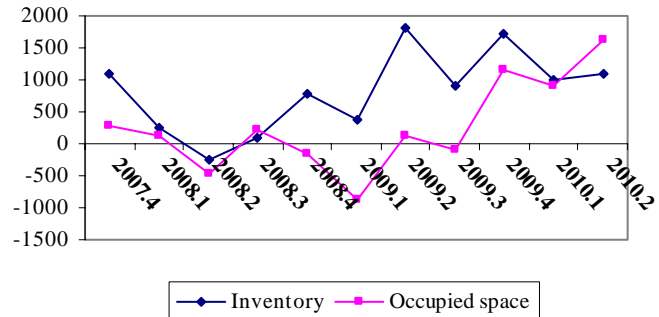
**Commercial office space inventory and occupied space:  
December 31, 2009 to June 30, 2010**

(thousands of square feet)

Item	Dec 31, 2009	June 30, 2010	Change	
			amount	%
Inventory	129,175	131,278	2,103	1.6
Occupied	115,612	118,150	2,539	2.2
Vacant	13,563	13,128	-436	-3.2
<i>direct</i>	11,906	11,596	-310	-2.6
<i>sublet</i>	1,657	1,532	-126	-7.6

Source: Delta Associates Washington/Baltimore Office Report  
Mid-Year 2010

**Quarter to Quarter change in DC office space  
inventory and occupied space: 2007.4 to 2010.2**  
(thousand square feet)



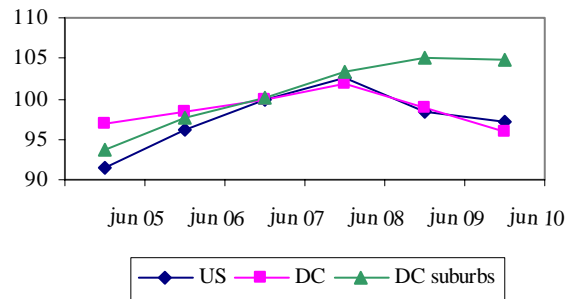
**Professional and technical jobs, continued from p. 1**

Although professional and technical services have been a source of strength for the District's economy, growth rates for the sector in both the US and the DC suburbs were higher than in DC in the years before 2007, and suburban growth has continued. DC's market share vis-à-vis both the US and the metro area was falling before the recession started, and since has continued to fall compared to the US.

Details (annual averages) about DC's professional and technical sector are available through 2009. Declines from 2007 to 2009 occurred in legal services (the largest component—32%—of the sector), scientific research, and accounting. By contrast, computer services and consulting gained significantly over that period. —Stephen Swaim, ORA

**Professional and technical employment in  
DC, DC suburbs, and the US: 2005 to 2010**  
(June Q)

(Index number: June 2007 quarter = 100)

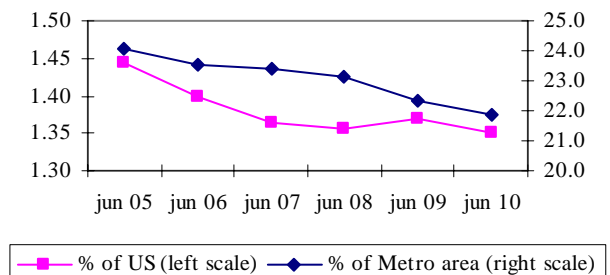


**Professional and technical Services employment in DC in 2009 by sub-sector**

Sector	Average employment in CY 2009		Change in employment from:	
	number	% of total	2005 to 2007	2007 to 2009
Legal	32,101	32.0	1,223	-1,926
Consulting	16,297	16.3	2,057	1,308
Advertising and public relations	7,388	7.4	481	49
Accounting	4,496	4.5	-244	-211
Computer services	17,716	17.7	314	1,829
Scientific research	11,713	11.7	-1,495	-1,962
Archetctural and design	8,676	8.7	1,099	25
Other	1,785	1.8	66	56
Total	100,172	100	3,501	-832

Source: Bureau of Labor Statistics

**DC share of professional and technical  
employment in the US and the DC metro  
area: 2005 to 2007 (June Q)**  
(percent)



## 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 web-site: [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 funds. 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 (August report has June 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	June 2010	August 20
D.C. Personal Income	BEA	2010.1	September 20
D.C. Tax Collections	OTR/ORA	June 2010	August 15
D.C. Housing Sales	GCAAR*	June 2010	c August 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	June 2010	c August 20
Consumer Price Index	BLS	June 2010	August 13
U.S. Jobs and Labor Force	BLS	June and July 2010	September 3
U.S. GDP and Personal Income	BEA	2010.2	August 27
S and P 500 Stock Index	Financial press	July 2010	September 1
Interest rate on 10-Year Treasury Securities	Financial press	July 2010	September 1
Global Insight D.C. forecast	Global Insight	July 2010	c August 20
Economy.com D.C. forecast	Economy.com	July 2010	c August 20
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	July 2010	August 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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