

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: May 2010

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March employment gains encouraging for both DC's private sector and DC's residents

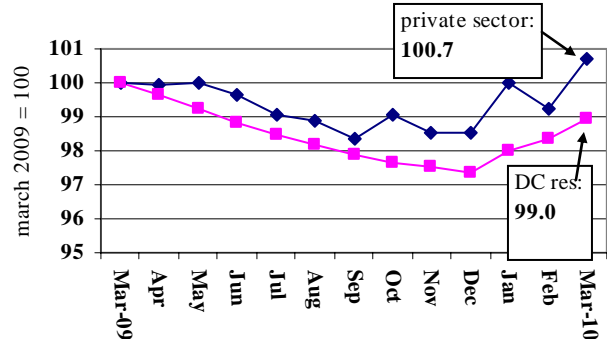
The March report on DC's employment and labor force issued by the US Bureau of Labor Statistics (BLS) contained encouraging signs for two areas that have been adversely affected by the US recession: (1) private sector jobs located in DC and (2) jobs held by DC residents. In both areas, seasonally adjusted

data show significant improvement over the past 3 months.

Private sector jobs in March were up 3,200 (0.7%) from a year ago and 9,900 (2.2%) from last December. Until March, private sector employment was less than in the same month of the prior year for 12 months in a row. The March level was, however, still 6,900 (1.5%) below the last peak of September 2008.

(continued on p. 15)

DC private sector employment and DC resident employment: March 2009 to March 2010
(March 2009 = 100, seasonally adjusted index number)



Tax relief programs for low income DC taxpayers provided \$41.3 million in tax credits in 2008

Credits cover 51% of all dependents reported by DC taxpayers

In Tax Year 2008, 57,100 individual income filers claimed \$41.3 million in credits under one of the two DC income tax provisions targeted at low-income families. These programs, only one of which may be chosen by a taxpayer, are the Low-Income Credit (LIC) and the DC Earned Income Tax Credit (EITC). Filers receiving credits account for 19% of all filers and 51% of all dependents claimed by DC taxpayers. The credits equal about 4% of all Tax Year 2008 individual income tax liabilities.
(Continued on p. 15.)

Summary of Earned Income Tax Credit and Low-Income Credit Filers, 2008			
Category	EITC and LIC Combined	All Filers	As % of Total Filers or Tax
Number of Filers	57,128	304,714	19%
Number of Dependents*	71,444	141,465	51%
Value of the tax credit or tax liability for all filers.	\$41.3 million	\$1,123.2 million	4%

**A dependent is a minor or other person who is neither the tax filer or the spouse of the tax filer.*

Wage and salary employment

DC private sector jobs grew in March

●In March private sector employment increased by 3,100 (0.7%) from the prior year, the first year-over-year private sector gain in 14 months. With the federal increase of 8,700, total jobs in DC in March were up 11,500 (1.6%) from a year earlier.

●DC's 4,967 (0.7%) job gains for the 3-month period ending in March outpaced the Washington metropolitan area and the US. The metro area was down 25,800 (-0.9%) from a year earlier, and the US was down 2.4%.

●Employment in the Washington DC suburbs for the 3-month period ending in March was down 1.4% from a year earlier.

●The percentages by which employment is below the level of the prior year are getting smaller in both the suburbs and the US.

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

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

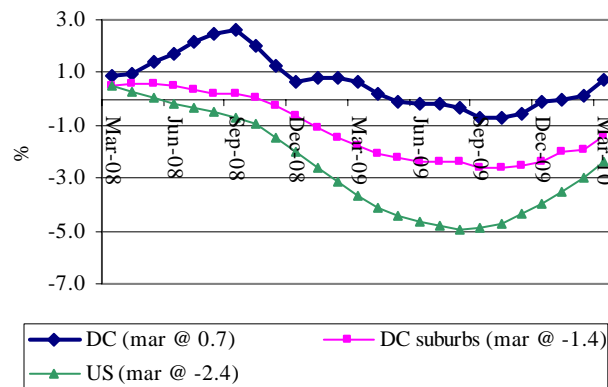


Table 1. Wage and salary employment in DC, Washington Metro area, and the US: March 2010

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	704,500	703,233	709,900
1 year change	5,483	11,067	725	-592	4,967	11,500
% change	0.8	1.6	0.1	-0.1	0.7	1.6
Washington metro area	2,984,117	3,005,692	2,964,167	2,943,758	2,909,867	2,931,800
1 year change	27,200	21,575	-41,525	-50,533	-25,800	-8,800
% change	0.9	0.7	-1.4	-1.7	-0.9	-0.3
Washington suburbs (% ch)	1.0	0.5	-1.8	-2.2	-1.4	-0.9
US (% ch)	1.3	0.1	-3.8	-4.0	-2.4	-1.7

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

Table 2. Federal government and private sector wage and salary employment in DC: March 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	202,292	204,200	204,400
1 year change	-2,458	1,825	5,283	7,425	8,733	8,700
% change	-1.3	1.0	2.7	3.8	4.5	4.4
Private sector	460,983	468,458	463,542	460,283	460,100	466,500
1 year change	8,133	7,475	-4,917	-9,008	-3,467	3,100
% change	1.8	1.6	-1.0	-1.9	-0.7	0.7

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

Table 3. Seasonally adjusted D.C. Employment: October 2009 to March 2010

Indicator	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10
D.C. Wage and Salary employment	703,600	701,300	701,300	709,200	705,300	713,200
change from prior month	4,400	-2,300	0	7,900	-3,900	7,900
% change from prior month	0.6	-0.3	0.0	1.1	-0.5	1.1

Source: BLS seasonally adjusted. March is preliminary

Sectors of the economy

Job losses have occurred in much of DC's private sector

•For the 3-month period ending in March, many parts of DC's private sector experienced job losses over the same period of last year, while a few showed increases.

•Industry sectors losing jobs included construction (-2,100), legal services (-2,067), finance (-1,467), organizations (-1,300), information (-800), and employment services (-733).

•Industry sectors that have gained jobs over the past year are business services other than employment services (3,733), education (1,867), professional services other than legal (467), health (433), and food service (133).

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

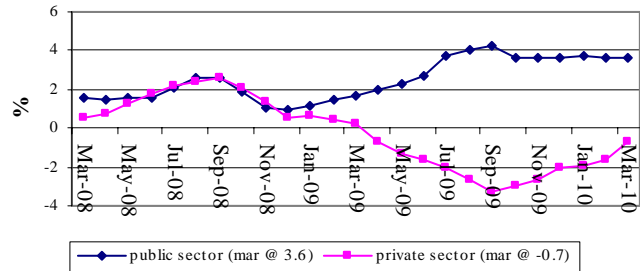


Table 4. Wage and salary employment located in DC: March 2010

Industry sector	3-month moving average				12-month moving avg: % change	Sector % of all DC jobs, Mar 2010		DC % in Mar. 2010 of all sector jobs in:	
	Mar 2009	Mar 2010	1 year change					metro area	US
			Amount	%					
Federal government	195,467	204,200	8,733	4.5	3.8	29.0	55.4	7.16	
Local government	39,233	38,933	-300	-0.8	2.4	5.5	12.8	0.20	
Legal services	35,200	33,133	-2,067	-5.9	-6.4	4.7	na	3.02	
Other Professional and technical	67,600	68,067	467	0.7	-0.3	9.7	22.2	1.07	
Employment services	10,900	10,167	-733	-6.7	-13.3	1.4	31.2	0.40	
Other Business services	35,167	38,900	3,733	10.6	3.6	5.5	21.8	0.62	
Information	19,500	18,700	-800	-4.1	-8.0	2.7	23.4	0.69	
Finance	26,967	25,500	-1,467	-5.4	-5.9	3.6	17.7	0.34	
Organizations	58,200	56,900	-1,300	-2.2	-2.0	8.1	34.4	1.98	
Education	49,233	51,100	1,867	3.8	1.3	7.3	53.4	1.60	
Health	56,600	57,033	433	0.8	2.0	8.1	22.1	0.35	
Food service	34,833	34,967	133	0.4	0.3	5.0	19.6	0.38	
Accomodations	14,700	14,700	0	0.0	-1.2	2.1	38.1	0.89	
Amusement and recreation	6,933	6,800	-133	-1.9	-1.4	1.0	22.1	0.40	
Retail trade	17,700	17,567	-133	-0.8	-4.2	2.5	7.0	0.12	
Wholesale trade	4,633	4,400	-233	-5.0	-6.0	0.6	6.8	0.08	
Construction	12,467	10,367	-2,100	-16.8	-13.5	1.5	7.6	0.20	
Personal and miscellaneous services	6,867	6,000	-867	-12.6	-4.9	0.9	na	0.25	
Other private	6,067	5,800	-267	-4.4	-1.7	0.8	5.2	0.03	
Total	698,267	703,233	4,967	0.7	-0.1	100.0	24.2	0.55	
<i>Public sector</i>	<i>234,700</i>	<i>243,133</i>	<i>8,433</i>	<i>3.6</i>	<i>3.6</i>	<i>34.6</i>	<i>36.1</i>	<i>1.07</i>	
<i>Private sector</i>	<i>463,567</i>	<i>460,100</i>	<i>-3,467</i>	<i>-0.7</i>	<i>-1.9</i>	<i>65.4</i>	<i>20.4</i>	<i>0.44</i>	
<i>Professional and all business</i>	<i>195,333</i>	<i>194,467</i>	<i>-867</i>	<i>-0.4</i>	<i>-3.1</i>	<i>27.7</i>	<i>21.7</i>	<i>0.92</i>	
<i>Education, health, and organizations</i>	<i>164,033</i>	<i>165,033</i>	<i>1,000</i>	<i>0.6</i>	<i>0.3</i>	<i>23.5</i>	<i>30.6</i>	<i>0.56</i>	
<i>Hospitality and trade</i>	<i>78,800</i>	<i>78,433</i>	<i>-367</i>	<i>-0.5</i>	<i>-1.5</i>	<i>11.2</i>	<i>14.0</i>	<i>0.45</i>	
<i>Other private sector</i>	<i>25,400</i>	<i>22,167</i>	<i>-3,233</i>	<i>-12.7</i>	<i>-8.4</i>	<i>3.2</i>	<i>8.8</i>	<i>0.40</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 has grown 3 months in a row

•DC resident employment in the 3-month period ending in March was 4,669 (-1.6%) less than a year earlier. The labor force also grew by 4,324 (1.3 %). In the last 3 months, however, seasonally adjusted resident employment grew by 4,794 (1.6%).

•DC's unemployment rate in March (11.6%, seasonally adjusted) was down from 11.9% in February.

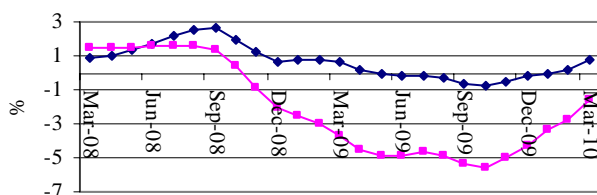
•Resident employment in the DC suburbs grew 0.6% in the 3 months ending in March.

•Initial unemployment claims were 21.0% less in March than a year earlier.

Jobs located in DC and DC resident employment:

March 2008 to March 2010

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

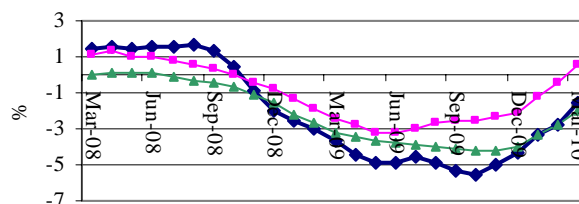


— jobs in DC (mar @ 0.7) — DC res. jobs (mar @ -1.6)

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

March 2008 to March 2010

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



— DC (mar @ -1.6) — DC suburbs (mar @ 0.6)
— US (mar @ -2.0)

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

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Mar 2009	Mar 2010	Mar 2009	Mar 2010
U.S.	9.0	10.2	8.6	9.7
DC metro area	5.9	6.7	na	na
DC	8.8	10.9	9.1	11.6
DC suburbs	5.5	6.1	na	na

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

Table 5. Resident employment and unemployment: March 2010

Indicator	FY 2007	FY 2008	FY 2009	12-month moving average	3-month moving average	This month
DC Labor force						
Resident employment	309,046	313,733	301,238	296,770	295,901	298,676
1 year change	7,312	4,687	-12,495	-12,534	-4,669	-764
% change	2.4	1.5	-4.0	-4.1	-1.6	-0.3
Labor Force	326,759	333,744	331,910	333,034	334,403	335,305
1 year change	6,278	6,985	-1,834	-806	4,324	7,080
% change	2.0	2.1	-0.5	-0.2	1.3	2.2
Unemployed	17,713	20,011	30,671	36,264	38,502	36,629
1 year change	-1,034	2,298	10,660	11,728	8,994	7,844
% change	-5.5	13.0	53.3	47.8	30.5	27.3
Unemployment rate	5.4	6.0	9.2	10.9	11.5	10.9
DC Unemployment insurance (state program)						
Initial claims	1,302	1,515	2,203	2,004	1,640	1,727
1 year change	-22	213	688	58	-594	-459
% change	-1.7	16.4	45.4	3.0	-26.6	-21.0
Weeks compensated	26,568	34,738	54,474	60,281	56,913	60,426
1 year change	414	8,170	19,736	16,754	8,700	2,811
% change	1.6	30.8	56.8	38.5	18.0	4.9

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

Table 7. Seasonally adjusted D.C. Resident employment and unemployment: Oct. 2009 to Mar. 2010

Indicator	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10
D.C. Resident employment	294,280	293,829	293,412	295,402	296,433	298,206
change from prior month	-740	-451	-417	1,990	1,031	1,773
% change from prior month	-0.3	-0.2	-0.1	0.7	0.3	0.6
D.C. Unemployment rate (%)	11.4	11.6	11.9	12.0	11.9	11.6

Source: BLS seasonally adjusted. March is preliminary.

Wages and income

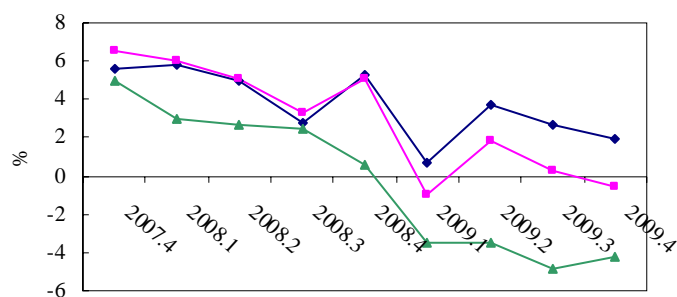
Wage growth appears to have slowed since last summer

• Wages earned in the District of Columbia grew 1.9% in the December quarter compared to the same quarter of 2008, the second quarter of slowing growth. US wages, however, are down 4.2% from the prior year.

• In the quarter ending in December, DC Personal Income was 1.5% above a year earlier, although estimated wages of DC residents were 0.5% lower.

• In the December quarter, federal wages and salaries earned in DC (at an annual rate) were \$1.8 billion (9.9%) higher than a year earlier, while private sector wages were down \$0.7 billion.

Wages earned in DC, wages earned by DC residents, and wages earned in the US: 2007.4 to 2009.4
(% change from the same quarter of the prior year)



— DC (dec @ 1.9) — DC resident (dec @ -0.5) — US (dec @ -4.2)

Table 8. DC Wages and Personal Income: December 2009

(In \$ billion, unless otherwise noted)

Indicator	FY 2007	FY 2008	FY 2009	4-quarter moving average	Latest quarter (Dec)
Wages and salaries earned in D.C.	51.75	54.21	55.88	56.15	56.92
1 year change	2.79	2.47	1.67	1.24	1.09
% change	5.7	4.8	3.1	2.3	1.9
Supplements to wages & salaries	14.61	15.25	16.44	16.77	17.16
% change	4.1	4.4	7.8	8.2	8.5
Proprietors' income earned by DC residents*	4.86	4.96	5.02	5.03	5.11
% change	4.3	2.1	1.2	0.8	1.3
Wages and salaries of DC residents***	19.55	20.56	20.88	20.85	21.00
change from one year ago	1.35	1.01	0.32	0.03	-0.11
% change	7.4	5.2	1.5	0.1	-0.5
Income earned by DC residents	27.3	28.5	29.1	29.2	29.5
% change	6.6	4.3	2.1	1.2	0.9
Property income of DC residents	5.77	5.99	5.63	5.56	5.58
% change	13.7	4.0	-6.0	-6.4	-5.0
Pensions and other transfer payments of DC res.	3.89	4.28	4.68	4.83	5.00
% change	5.7	9.9	9.4	11.1	13.9
D.C. Personal Income**	36.99	38.79	39.43	39.58	40.08
1 year change	2.59	1.79	0.64	0.45	0.58
% change	7.5	4.8	1.7	1.1	1.5
US Personal income	6.0	3.9	-1.2	-1.7	-1.1
US Wages and salaries	6.1	3.2	-2.8	-4.0	-4.2
Addendum: Change from prior year in wages earned in DC by sector					
Private sector (1 yr ch, \$B)	2.3	1.5	0.2	-0.3	-0.7
Federal government (1 yr ch, \$B)	0.4	0.9	1.2	1.4	1.8
DC res. wages as % of wages earned in DC	37.8	37.9	37.4	37.1	36.9

* 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 December) was released in March 2010

Single family and condominium home sales

Sales are strong, prices are off a bit

● In March, a month following severe weather conditions and near the expiration of the federal tax credit for first-time homebuyers, sales contracts for both single family and condominium properties were up more than 50% from last year.

● Over the past 3 months, average prices for both single family and condominium units were down about 10% from a year ago.

● The ratios of active inventory to sales for single family and condominium units were 2.5 and 3.2, respectively, at the end of March. These ratios are below the averages that have prevailed for the past 3 fiscal years.

● In March, calendar year-to-date median prices were down 8.8% for single family units, and condominium prices were down 2.8%.

● For the 3-month period ending in March, foreclosure actions were down 15.7% from a year earlier.

Total value of sales of single family and condo units: March 2008 to March 2010

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

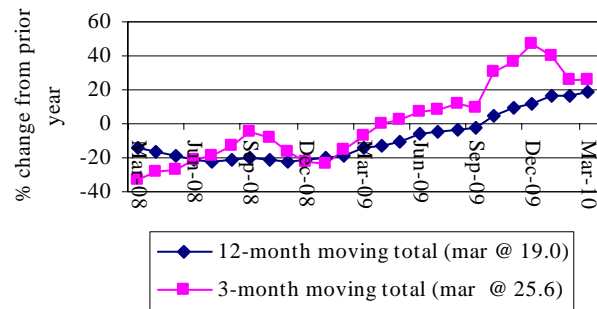


Table 9. D.C. Residential Real Estate Indicators: March 2010

Indicator	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Number of sales						
Single family	3,873	3,267	3,821	4,498	1,090	493
1 year change	-402	-606	554	1,250	300	165
% change	-9.4	-15.6	17.0	38.5	38.0	50.3
Condo	4,147	2,979	2,935	3,432	842	393
1 year change	195	-1,168	-44	740	237	145
% change	4.9	-28.2	-1.5	27.5	39.2	58.5
Total	8,020	6,246	6,756	7,930	1,932	886
1 year change	-207	-1,774	510	1,990	537	310
% change	-2.5	-22.1	8.2	33.5	38.5	53.8
Average prices						
Single family (\$)	668,630	672,101	563,553	539,056	487,648	481,097
1 year change	10,015	3,471	-108,548	-90,125	-45,202	-54,434
% change	1.5	0.5	-16.2	-14.3	-8.5	-10.2
Condo (\$)	406,926	411,270	407,613	401,368	408,870	431,234
1 year change	-9,127	4,344	-3,657	-26,155	-48,130	-83,794
% change	-2.2	1.1	-0.9	-6.1	-10.5	-16.3
Total value of all sales	4,277.1	3,420.9	3,349.7	3,802.2	875.8	406.7
1 year change	-182.7	-856.2	-71.2	607.7	178.4	103.3
% change	-2.5	-22.1	-2.1	19.0	25.6	34.0
Ratio: active inventory to sales						
Single family	4.1	6.0	5.2	3.8	3.3	2.5
Condo	3.9	5.7	5.7	4.3	4.2	3.2
Foreclosure actions*						
	392	3,282	2,883	2,824	526	156
1 year change	273	2,890	-399	-157	-98	-74
% change	229.4	737.2	-12.2	-5.3	-15.7	-32.2
Median prices, CY to date in Mar. 2010: single family \$335,000 (-8.8% 1 yr ch); condo \$350,000 (-2.8% 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

Occupied office space is increasing

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

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

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

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

Occupied office space: Mar. 2008 to Mar. 2010
(million square feet)

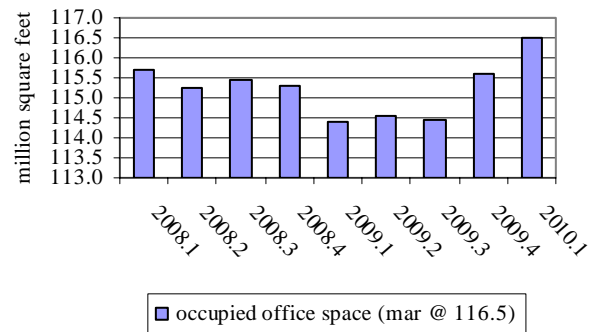


Table 10. Commercial office space in DC: March 31, 2010

(In millions of square feet, unless noted otherwise)

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	last quarter (Mar 2010)		
					Level	1 Q ch	% ch
Inventory	124.37	126.56	126.56	127.45	130.18	1.00	0.8
1 year change	0.87	3.05	3.05	3.86	5.42		
% change	0.7	2.5	2.5	3.1	4.3		
Occupied space	115.29	114.54	114.54	114.45	116.51	0.90	0.8
1 year change	-0.30	-0.70	-0.70	-0.99	2.11		
% change	-0.3	-0.6	-0.6	-0.9	1.8		
Leased space	116.19	116.04	116.29	116.25	117.98	0.71	0.6
Under construction	5.94	7.92	10.60	5.75	3.78	-1.00	-21.0
1 year change	-2.03	1.98	2.68	-4.85	-5.03		
% change	-25.4	33.3	33.9	-45.8	-57.1		
% of inventory	5.1	6.5	8.6	4.5	2.9		
Vacant (no sublet)	6.38	6.37	7.31	11.20	12.20	0.29	2.4
% of inventory	5.4	5.2	5.9	8.8	9.4		
Vacant (w sublet)	7.29	7.10	8.16	13.00	13.67	0.11	0.8
% of inventory	6.2	5.8	6.6	10.2	10.5		
DC area vacancy rates (with sublet)							
District of Columbia	6.2	5.8	6.6	10.2	10.5	0	
Northern Virginia	8.7	9.9	11.9	13.5	14.3	0.3	
Suburban Maryland	9.6	9.9	11.5	14.6	14.8	0	
DC Metropolitan area	8.1	8.6	10.1	12.6	13.2	0.2	
Full service rent, Class A (\$)	\$47.14	\$50.63	\$50.79	\$51.11	\$51.73	-\$0.28	-0.5
% ch from 1 year ago	3.2	7.4	0.3	0.6	0.3		
* = calculation based on average sq ft of inventory for the last 4 quarters including the sale quarter.							
Source: Delta Associates, except for asking rent which is from CoStar. Rent excludes new construction and sublet.							

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

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

Source: Delta Associates msf = million square feet

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

More property is changing hands

- For the 3-months ending in March, the value of property that changed ownership was more than double a year earlier. Although the 12-month total of \$6.21 billion is still 4.0% less than a year ago, it is 16.0% more than in December 2009.
- There were 551 (0.7%) more apartments occupied in March 2010 than a year earlier, but the vacancy rate stayed at 6.1%.
- Average monthly effective apartment rent in March was up 2.0% from a year earlier.
- In the 3-month period ending in March, 299 building permits were issued in DC for new housing units. This was a about 15% more than in the same period of last year.

Value of all real property subject to deed transfer or economic interest taxes: Mar. 2002 to Mar. 2010

(\$ billion, 12-month moving total)

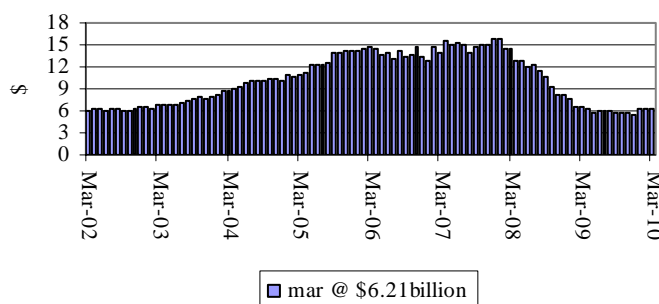


Table 12. Apartment units in DC: March 31, 2010

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

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

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

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Total units	2,196	690	499	918	299	274
change from 1 year ago	-211	-1,506	-191	246	40	26
% change from 1 year	-8.8	-68.6	-27.7	36.6	15.4	10.5

Source: Census Bureau (permits issued during period)

Table 14. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: March 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	6,211.4	1,613.9	399.2
change from one year ago (\$M)	1,403.7	-4,312.3	-4,703.5	-256.1	858.2	-152.2
% change from 1 year ago	10.5	-29.1	-44.7	-4.0	113.6	-27.6

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).

Tourism was affected by bad weather

●In the 3-month period ending in February, which included the period of difficult weather conditions, demand for hotel rooms (the number of room-days sold) was down 1.5% from February 2009.

●Average room rates in February 2010 were down 3.0% from February 2009.

●In the 3 months ending in February 2010, airline traffic into the DC area was down 4.3% from a year earlier. Traffic into Reagan Washington National Airport was down 8.3%.

DC hotel room days sold and average room rate:

February 2008 to February 2010

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

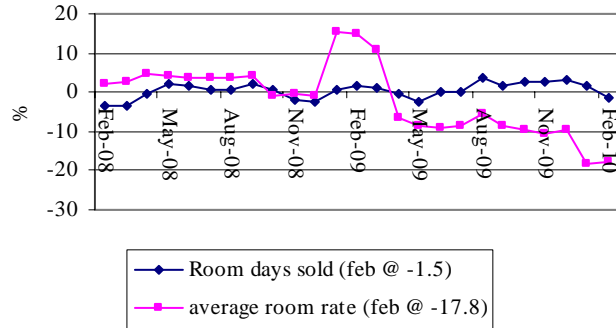
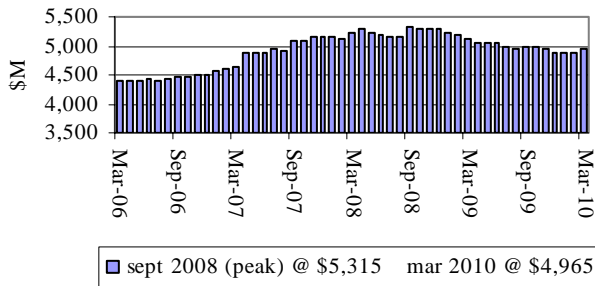


Table 15. Hospitality Industry: February 2010 (March 2010 for the Convention Center Transfer)

Indicator	Units	date	FY 2007	FY 2008	FY 2009	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	('M)	feb 10	7.082	7.125	7.128	7.147	1.340	0.471
1 yr ch			0.203	0.044	0.003	0.046	-0.021	-0.023
1 yr % ch			3.0	0.6	0.0	0.6	-1.5	-4.7
Average room rate	\$	feb 10	198.44	208.99	203.09	191.68	177.26	189.49
1 yr ch			9.69	10.55	-5.90	-22.02	-38.50	-5.91
1 yr % ch			5.1	5.3	-2.8	-10.3	-17.8	-3.0
Occupancy rate	%	feb 10	73.5	74.2	73.2	72.1	54.3	61.3
(average)			1.9	0.6	-1.0	-1.7	-3.4	-6.2
1 yr % ch			2.6	0.9	-1.3	-2.3	-6.0	-9.2
Room revenue	(\$M)	feb 10	1,405.3	1,489.1	1,447.7	1369.9	237.4	89.2
1 yr ch			107.0	83.8	-41.4	-147.5	-56.1	-7.3
1 yr % ch			8.2	6.0	-2.8	-9.7	-19.1	-7.6
Airline passengers								
DCA	1 yr % ch	feb 10	2.0	-3.2	-2.9	-3.4	-8.3	-16.4
IAD	1 yr % ch	feb 10	6.8	-2.3	-4.4	-2.6	-4.3	-11.1
BWI	1 yr % ch	feb 10	1.7	0.0	-3.3	1.4	-0.6	-12.3
Total	1 yr % ch	feb 10	3.7	-1.8	-3.6	-1.5	-4.3	-13.1
Convention Center Transfer								
\$ M		mar 10	83.3	91.5	90.4	87.9	16.1	5.7
1 yr ch			3.6	8.2	-1.0	-4.8	-3.6	-1.0
1 yr % ch			4.5	9.8	-1.1	-5.1	-18.3	-14.9
* 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: Mar. 2006 to Mar. 2010
(12-month moving total in \$ million)



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

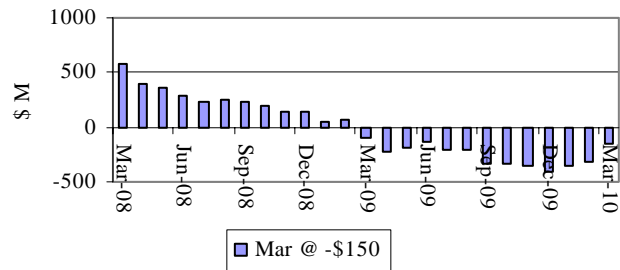


Table 16. Tax Collections (before earmarking): March 2010
(\$ million)

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	4,964.9	1,925.2	1,196.3	729.3
1 year change	615.1	229.7	-344.5	-150.0	-5.6	71.4	88.1
% change	13.8	4.5	-6.5	-2.9	-0.3	6.3	13.7
Real property	1,443.7	1,684.8	1,798.7	1,924.2	550.8	515.6	509.6
1 year change	296.1	241.2	113.9	302.5	125.5	108.5	99.5
% change	25.8	16.7	6.8	18.7	29.5	26.6	24.3
General sales	958.8	1,011.6	963.5	922.9	445.0	209.0	62.2
1 year change	62.0	52.8	-48.1	-95.3	-40.6	-22.0	-3.6
% change	6.9	5.5	-4.8	-9.4	-8.4	-9.5	-5.5
Individual income	1,313.1	1,353.2	1,127.2	1,112.2	496.9	237.0	46.5
1 year change	80.7	40.1	-226.0	-189.8	-15.0	-17.2	10.1
% change	6.5	3.1	-16.7	-14.6	-2.9	-6.8	27.9
withholding	974.8	1,004.2	1,021.2	1,032.5	534.7	281.1	86.8
1 year change	4.2	29.5	17.0	4.6	11.3	-5.4	5.8
% change	0.4	3.0	1.7	0.4	2.2	-1.9	7.2
non-withholding	338.3	349.0	106.0	79.6	-37.8	-44.1	-40.4
1 year change	76.5	10.7	-243.0	-194.4	-26.4	-11.8	4.3
% change	29.2	3.2	-69.6	-70.9	231.7	36.7	-9.7
Corporate income	250.7	289.8	220.7	216.3	116.2	64.3	55.5
1 year change	30.9	39.1	-69.2	-56.1	-4.4	1.3	0.7
% change	14.1	15.6	-23.9	-20.6	-3.6	2.1	1.2
Unincorporated Bus.	166.4	128.9	121.3	130.9	47.1	16.6	10.8
1 year change	25.5	-37.5	-7.6	4.7	9.6	7.0	6.0
% change	18.1	-22.5	-5.9	3.7	25.7	72.4	125.1
Deed taxes	442.0	323.2	187.4	181.5	87.1	51.3	13.5
1 year change	81.7	-118.8	-135.8	-43.4	-5.9	14.8	-3.9
% change	22.7	-26.9	-42.0	-19.3	-6.3	40.5	-22.3
Other taxes	510.5	523.3	551.7	476.9	182.3	102.6	31.3
1 year change	38.0	12.8	28.4	-72.6	-74.8	-20.9	-20.7
% change	8.0	2.5	5.4	-13.2	-29.1	-16.9	-39.8

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

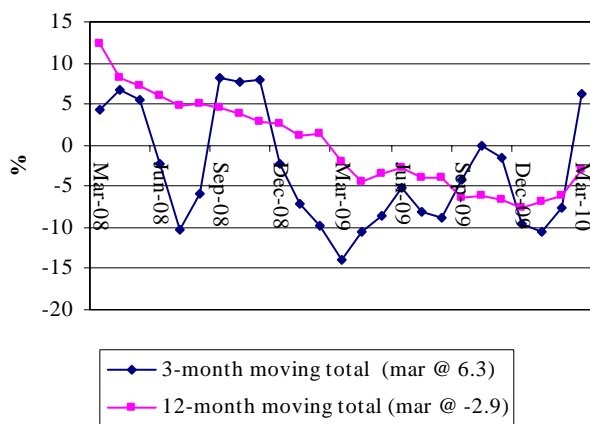
Source: OCFO/OTR and OCFO/ORR

The 12-month moving total of tax collections was significantly higher in March than in February

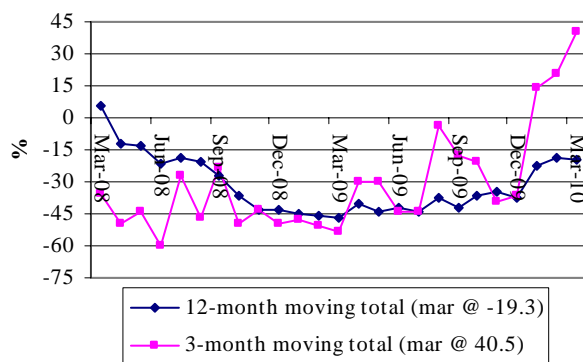
● In March, the estimated 12-month moving total for tax collections was \$150 million (2.9%) below the same period of 2009. However, the 12-month total was also \$88.1 million (1.8%) more than it was in February. Whether this marks the beginning of the turnaround in revenue collections will be a matter to watch carefully in the coming months. The 12-month moving total had declined steadily from September 2008 to January 2010, falling by \$442 million (8.3%).

● Sales tax collections in March were down 9.5% for the past 3 months, and withholding was down 1.9%. Deed taxes, however, were up 40.5%.

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

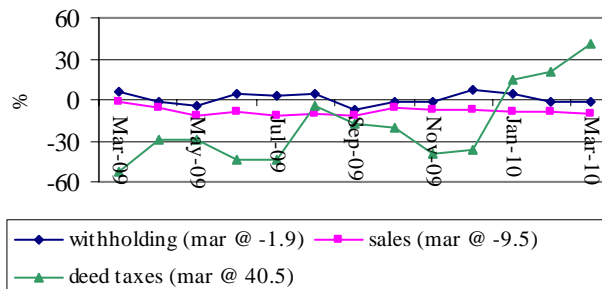


Deed Tax collections: Mar. 2008 to Mar. 2010
(% change from prior year in 3-month and 12-month moving totals)

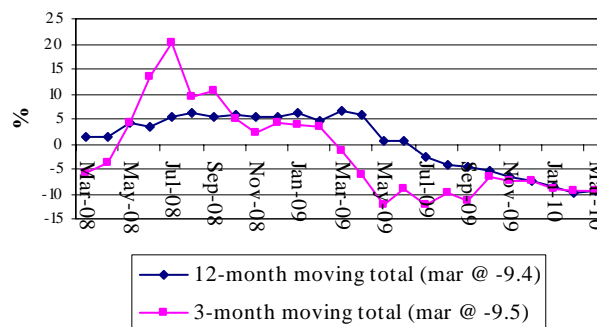


Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: Mar. 2009 to Mar. 2010

(% change in 3-month moving total)

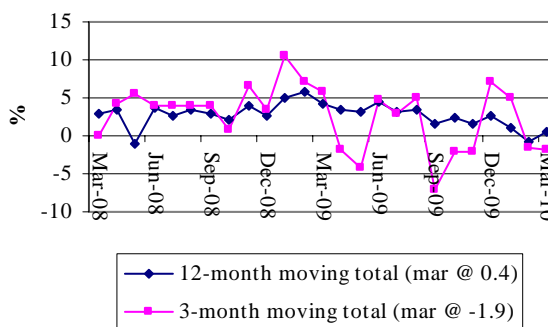


Sales tax collections: Mar. 2008 to Mar. 2010
(% change from prior year in 3-month and 12-month moving totals)



Withholding collections: Mar. 2008 to Mar. 2010

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



U.S. economic indicators

April saw another increase in US employment

- US employment (seasonally adjusted) increased by 290,000 from March 2010 to April 2010. The number of wage and salary jobs in the US in April 2010 was 7.8 million (5.6%) lower than at the start of the recession in Dec. 2007.
- The US unemployment rate (seasonally adjusted) increased to 9.9% in April because the labor force increased.
- Wages and salaries earned in the US in the March quarter were 0.1% above those of a year ago, although nominal GDP was 3.0% higher. However, wages and salaries did increase at a 3.1% annual rate from the December quarter. US Personal Income in the March quarter was 2.2% higher than a year ago.
- The S & P 500 stock market index in April continued to rise, increasing 3.9% from March. The market was 41.2% higher than a year earlier, but was still 22.2% below its October 2007 peak.

Table 17. **Selected US Indicators: March 2010 and 2010.1**

(percent change from same period of prior year)

Indicator	Date of latest indicator		FY 2007	FY 2008	FY 2009	12-month moving average	2010.1 or Mar. 3-mo moving avg	Mar.
US GDP real*	1st Q 2010	1 yr % ch	2.1	1.5	-2.9	-1.0	2.5	
US GDP nominal*	1st Q 2010	1 yr % ch	5.1	3.9	-1.5	-0.2	3.0	
US Personal income*	1st Q 2010	1 yr % ch	6.0	3.9	-1.2	-0.8	2.2	
US wages*	1st Q 2010	1 yr % ch	6.1	3.2	-2.8	-3.1	0.1	
US jobs	mar 2010	1 yr % ch	1.3	0.1	-3.8	-4.0	-2.4	-1.7
US resident empl.	mar 2010	1 yr % ch	1.5	0.0	-3.2	-3.5	-2.0	-1.3
US unemployment rate	mar 2010	level (%)	4.5	5.3	8.5	9.7	10.4	10.2
US CPI	mar 2010	1 yr % ch	2.3	4.4	-0.3	0.2	2.4	2.3
Balt/Wash. area CPI	mar 2010	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 Apr. 30, 2010. BLS jobs data reflects March revision
 Personal income and wage data may differ from amounts shown in table 8 due to differences in BEA source tables.

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

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

Indicator	Date of indicator	units	Calendar Year Quarter					
			2008.4	2009.1	2009.2	2009.3	2009.4	2010.1
US GDP real	4th Q 2009	% ch from prior Q at saar	-5.4	-6.4	-0.7	2.2	5.6	3.2
US GDP nominal	4th Q 2009	% ch from prior Q at saar	-5.4	-4.6	-0.8	2.6	6.1	4.1
Wages and salaries	4th Q 2009	% ch from prior Q at saar	-1.5	-14.4	0.3	-4.0	1.1	3.1
Personal income	4th Q 2009	% ch from prior Q at saar	-1.7	-9.2	3.2	-1.4	3.1	3.8

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

Table 19. **Monthly change in selected US Indicators (October 2009 to April 2010)**

Indicator	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
S and P stock index (level)	1068	1088	1110	1124	1089	1152	1197
% change from prior month	2.2	1.9	2.1	1.2	-3.1	5.8	3.9
% change from 1 year ago	10.2	23.2	26.5	29.8	44.0	52.2	41.2
10 yr Treas. Int. rate (level)	3.37	3.40	3.58	3.71	3.68	3.72	3.82
CPI % ch from prior month (seasonally adjusted)	0.21	0.23	0.17	0.17	0.00	0.06	
Jobs (seasonally adjusted level, in millions)	129.63	129.70	129.59	129.60	129.64	129.87	130.16
change from prior month (thousands)	-224	64	-109	14	39	230	290
% change from prior month	-0.2	0.0	-0.1	0.0	0.0	0.2	0.2
Resident employment (season. adj. level, in millions)	138.24	138.38	137.79	138.33	138.64	138.91	139.46
change from prior month (thousands)	-526	139	-589	541	308	264	550
% change from prior month at annual rate	-0.4	0.1	-0.4	0.4	0.2	0.2	0.4
Unemployment rate (seasonally adj.)	10.1	10.0	10.0	9.7	9.7	9.7	9.9

Source: BLS and Yahoo! Finance.

Forecasts of the U.S. economy

Slightly more optimistic US GDP forecasts; mixed views on the stock market

- In April the Blue Chip Index did not change its FY 2010 forecast but increased its real growth slightly for FY 2011.
- The Global Insight April forecast did not change its baseline forecasts for FY 2010 but raised it for FY 2011. It also raised its pessimistic forecasts for both years.
- In April Global Insight raised its estimate of S and P stock index growth for CY 2010, while economy.com lowered its forecast. For the period 2009.4 to 2010.4 the forecasts range from a decline of about 4.7% to continued gains of 13.7%.

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

(% change from prior fiscal year)

(% change from prior fiscal year)											
Forecast and date	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
	Real GDP						Nominal GDP				
Congressional Budget Office											
August	1.5	-2.4	0.8	3.3	4.7		3.9	-0.6	2.1	3.8	5.1
January	1.5	-2.9	1.6	1.8	3.9		3.9	-1.4	2.5	2.7	4.9
Blue Chip											
January	1.5	-2.9	2.0	3.0			3.9	-1.4	3.1	4.6	
March	1.5	-2.9	2.4	2.9			3.9	-1.4	3.2	4.5	
April	1.5	-2.9	2.4	3.0			3.9	-1.4	3.2	4.5	
Global Insight (baseline)											
January	1.5	-2.9	2.0	2.5	3.6		3.9	-1.0	2.7	3.9	4.9
March	1.5	-2.9	2.3	2.8	3.3		3.9	-1.5	3.1	4.4	5.2
April	1.5	-2.9	2.3	3.0	3.3		3.9	-1.5	3.1	4.7	5.3
Global Insight (pessimistic)											
January	1.5	-2.9	0.9	0.3	2.6		3.9	-1.5	1.9	2.0	4.7
March	1.5	-2.9	1.5	0.2	2.0		3.9	-1.5	2.4	2.0	4.4
April	1.5	-2.9	1.7	0.5	2.0		3.9	-1.5	2.5	2.4	4.5

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)

(% change from prior fiscal year)											
Forecast and date	2008.4	2009.4	2010.4	2011.4	2012.4		2008.4	2009.4	2010.4	2011.4	2012.4
	Level						% change from prior year				
Global Insight (baseline)											
January	909.8	1088.9	1187.9	1269.9	1348.3		-39.1	19.7	9.1	6.9	6.2
March	909.8	1088.7	1198.0	1283.7	1363.8		-39.1	19.7	10.0	7.2	6.2
April	909.8	1088.7	1238.0	1323.7	1403.8		-39.1	19.7	13.7	6.9	6.1
Global Insight (pessimistic)											
January	909.8	1088.9	1035.6	1183.4	1266.9		-39.1	19.7	-4.9	14.3	7.1
March	909.8	1088.7	1077.3	1229.1	1314.4		-39.1	19.7	-1.0	14.1	6.9
April	909.8	1088.7	1113.2	1267.4	1353.0		-39.1	19.7	2.3	13.8	6.8
Economy.com (baseline)											
January	909.8	1089.3	1209.4	1275.2	1349.9		-39.1	19.7	11.0	5.4	5.9
March	909.8	1088.7	1198.8	1285.2	1351.6		-39.1	19.7	10.1	7.2	5.2
April	909.8	1088.7	1162.3	1244.6	1308.4		-39.1	19.7	6.8	7.1	5.1
Economy.com (pessimistic)											
January	909.8	1089.3	1166.4	1275.3	1349.9		-39.1	19.7	7.1	9.3	5.9
March	909.8	1088.7	1070.2	1170.7	1351.6		-39.1	19.7	-1.7	9.4	15.4
April	909.8	1088.7	1037.5	1133.7	1308.4		-39.1	19.7	-4.7	9.3	15.4

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 April Global Insight made little change to its estimates for job growth in DC, but Economy.com lowered its forecast.
- Both forecasts lowered most of their estimates for growth in wages earned in DC in FY 2010 and FY 2011.
- Both forecasts also lowered their estimates for the growth in wages earned by DC residents in FY 2010 and FY 2011.
- The Global Insight and Economy.com forecasts for income and unemployment are now fairly close for FY 2010 and FY 2011.

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	jan 10	1.6	0.7	0.8	1.8	1.4		1.6	0.7	0.8	1.4	1.2
	mar 10	1.6	0.1	0.5	1.6	1.5		1.6	0.1	0.4	1.1	1.2
	apr 10	1.6	0.1	0.5	1.6	1.6		1.6	0.1	0.5	1.1	1.2
DC Unemployment rate	jan 10	6.4	9.8	10.6	8.4	7.2		6.4	9.8	10.6	8.5	7.3
	mar 10	6.0	9.2	11.0	8.2	7.0		6.0	9.2	11.0	8.3	7.1
	apr 10	6.0	9.2	11.0	8.2	7.0		6.0	9.2	11.0	8.3	7.1
Wages and salaries earned in DC	jan 10	4.8	3.4	4.4	5.0	4.3		4.8	3.4	4.3	4.4	4.1
	mar 10	4.8	3.4	4.8	5.2	4.9		4.8	3.4	4.4	4.6	4.7
	apr 10	4.8	3.1	3.8	5.1	5.2		4.8	3.1	3.6	4.5	4.9
Wages and salaries earned by DC residents*	jan 10	5.2	-2.4	4.5	9.9	5.4		5.2	-2.4	4.3	8.6	5.4
	mar 10	5.2	-2.4	7.8	9.1	4.7		5.2	-2.4	4.6	7.5	7.9
	apr 10	5.2	1.5	4.0	8.6	4.9		5.2	1.5	3.2	7.5	8.1

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

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

Table 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	jan 10	1.6	0.7	1.3	0.3	1.6		1.6	0.7	0.3	-1.1	0.9
	mar 10	1.6	0.1	1.1	0.4	1.5		1.6	0.1	0.4	-1.2	0.8
	apr 10	1.6	0.1	0.6	0.3	1.5		1.6	0.1	0.0	-1.5	0.8
Unemployment rate	jan 10	6.4	9.8	11.2	10.9	8.7		6.4	9.8	12.1	14.0	12.4
	mar 10	6.0	9.3	11.5	11.5	9.5		6.0	9.3	11.9	13.7	12.7
	apr 10	6.0	9.3	11.5	11.5	9.5		6.0	9.3	11.9	13.7	12.7
Wages and salaries earned in DC	jan 10	4.8	3.4	3.1	0.3	1.7		4.8	3.4	2.1	-2.3	-1.3
	mar 10	4.8	3.4	3.9	3.6	4.7		4.8	3.4	3.2	1.1	2.3
	apr 10	4.8	3.1	3.8	3.5	4.7		4.8	3.1	3.2	0.9	2.3
Wages and salaries earned by DC residents*	jan 10	5.2	-2.4	2.0	2.2	2.5		5.2	-2.4	1.1	0.3	0.1
	mar 10	5.2	-2.4	5.0	9.5	9.4		5.2	-2.4	4.5	7.5	7.7
	apr 10	5.2	1.5	3.6	8.8	9.1		5.2	1.5	3.2	6.8	7.4

* 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 employment and labor force, continued from p. 1

Until January 2010, DC resident employment fell for 21 months in a row. The increase in March 2010 is now the third consecutive increase and represents a gain of 4,794 (1.6%) from December 2009. However, resident employment remained 16,678 (5.3%) below the last peak of March 2008.

Although resident employment grew in the past 3 months, there was not much reduction in unemployment because the labor force increased (itself an encouraging sign for the economy) as more people began looking for work. Consequently, the unemployment rate declined only slightly: from 11.9 % in December to 11.6% in March. One way to look at how hard it is to bring down the unemployment rate is that from December to March an increase of 4,794 employed residents reduced unemployment by only 576, a ratio of 8.3 to 1.

DC Labor Market Summary: December 2009 to March 2010

Item	Dec 2009	Mar 2010	change	
			amount	%
DC resident employment	293,412	298,206	4,794	1.6
DC labor force	332,938	337,156	4,218	1.3
Unemployment	39,526	38,950	-576	-1.5
Unemployment rate	11.9	11.6	-0.3	

Source: BLS seasonally adjusted data

—Stephen Swaim, Office of Revenue Analysis

Low income tax credits, continued from p. 1

The DC EITC is typically (but not always) more generous than the Low-Income Credit for two reasons.

First the EITC is refundable. That is, if a taxpayer's credit exceeds the amount of taxes owed, then the taxpayer receives the difference in the form of a refund. As such, the DC EITC not only reduces taxes owed, but, in some cases, provides a refund to help offset other taxes such as payroll and sales taxes.

Second, the benefit schedule for the EITC is more generous resulting in an average DC EITC in 2008 of \$812 compared to an average LIC of \$154.

A comparison of the characteristics of LIC and EITC tax credits shows the following:

- In order to be eligible for the EITC, a taxpayer must have earnings. The LIC does not require earnings and may benefit, for example, older taxpayers who have retirement income, but no earnings. 15 percent of LIC benefits go to filers with no earnings.
- The majority of EITC filers are head of household filers whereas the majority of LIC filers are single filers.
- 80 percent of EITC filers have dependents compared to only 14 percent of LIC filers.
- 55 percent of childless LIC filers (more than 3,700 filers) would receive a greater tax reduction under the DC EITC, which suggests there is an opportunity for improved outreach to filers without children to inform them about the potential benefits of the DC EITC for childless workers.

—Robert Zahradnik, Director of Research, Office of Revenue Analysis

Note: For additional information, see "Differences Between DC Low-Income Credit and DC Earned Income Tax Credit," a forthcoming ORA briefing note by Robert Zahradnik, Office of Revenue Analysis

Low-Income Credit by Filing Status, Tax Year 2008					DC Earned Income Tax Credit by Filing Status, Tax Year 2008				
Filing Status	Filers		Amount		Average Credit	Filing Status	Filers		Average Credit
	Number	Share	Dollars	Share			Number	Share	
Single	5,056	65%	\$591,210	49%	\$117	Single	15,013	30%	\$472
Joint	828	11%	\$307,275	26%	\$371	Joint	2,249	5%	\$907
Married Filing Comb. Separate	150	2%	\$47,887	4%	\$319	Married Filing Comb. Separate	333	1%	\$794
Married Filing Separately	282	4%	\$48,044	4%	\$170	Married Filing Separately	0	0%	\$0
Head of Household	678	9%	\$160,860	13%	\$237	Head of Household	31,717	64%	\$967
Dependents	822	11%	\$45,671	4%	\$56	Dependents	0	0%	\$0
Total	7,816	100%	\$1,200,947	100%	\$154	Total	49,312	100%	\$812

ORA Reports and Briefing Notes

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

Recent ORA reports:

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

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

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

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

About this report.

The *Review of District of Columbia Economic and Revenue Trends* 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 (May report has March data). Lags can be greater with quarterly data such as Personal Income and commercial real estate. Data in the tables are believed to be reliable, but original sources are definitive. All data are subject to revision by the information source. The *Trends* report is available at the DC Chief Financial Officer web-site: www.cfo.dc.gov (click on *Economic Trends*, *Monthly Review*).

Table 24. Information sources

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	March 2010	May 21
D.C. Personal Income	BEA	2009.4	June 18
D.C. Tax Collections	OTR/ORA	March 2010	May 15
D.C. Housing Sales	GCAAR*	March 2010	c May 10
D.C. Commercial Office Building data	Delta Associates	2010.1	c July 15
DC Apartment data	Reis, inc	2010.1	c July 20
D.C. Hotel stay information	Smith Travel Research	February 2010	c. May 10
Consumer Price Index	BLS	March 2010	May 19
U.S. Jobs and Labor Force	BLS	March and April 2010	June 4
U.S. GDP and Personal Income	BEA	2010.1	May 27
S and P 500 Stock Index	Financial press	April 2010	June 1
Interest rate on 10-Year Treasury Securities	Financial press	April 2010	June 1
Global Insight D.C. forecast	Global Insight	April 2010	c. May 20
Economy.com D.C. forecast	Economy.com	April 2010	c. May 20
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	April 2010	May 10

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

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

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

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