

**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: April 2010

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Revised BEA data:

Revised income data shows total DC resident earnings grew, not declined, in FY 2009

Additional evidence recession wasn't quite so hard on DC

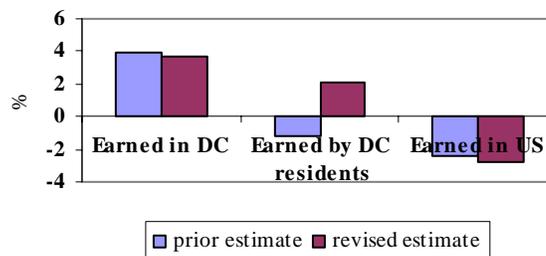
In its estimate of quarterly Personal Income through December 2009 released in March, the US Bureau of Economic Analysis (BEA) revised upward its estimate for the FY 2009 earnings of DC residents. In December, BEA estimated that earnings of DC residents declined by

1.2% FY 2009 ; now they are estimated to have increased by 2.1%.¹

The substantial upward revision to earnings in DC contrasts with small decreases in revisions to amounts earned in DC (including by non-residents) and in the US as a whole. The revisions give a different picture of the recession's impact on DC.

(Continued on p. 15)

Prior and revised BEA estimates for FY 2009 earnings in DC, earnings by DC residents, and earnings in the US
(% change from FY 2008)



Report estimates DC tax expenditures at about \$2.8B

The Office of Revenue Analysis recently released its latest District of Columbia Tax Expenditure Report, which includes estimates of the revenue forgone from exclusions, deductions, exemptions, credits and other tax provisions for FY 2010 through FY 2013.² The report, required by law every two years, includes 216 individual tax expenditures.

The report cautions against adding up individual tax expenditures due to interaction effects and other considerations. However, the estimated overall magnitude of tax expenditures is about \$2.8 billion annually in FY 2011, the year for the latest budget submitted by the Mayor to the D.C.Council.³ Total tax collections for FY 2011 (prior to earmarks) are estimated in the FY 2011 budget at \$4.93 billion. *(Continued on p. 15)*

¹.FY 2009 is 10/1/08 through 9/30/09; earnings exclude Social Security taxes but include benefits.

².District of Columbia Tax Expenditure Report, Office of Revenue Analysis, Apr. 2010, www.cfo.dc.gov/tax_rates_and_revenues.

³.The estimate assumes existing tax rates. If the base were expanded by a significant extent, tax rates applicable to the larger base might be lower.

Wage and salary employment

Table 1. Wage and salary employment in DC, Washington Metro area, and the US: February 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	703,500	701,100	699,800
1 year change	5,483	11,067	725	-1,575	767	1,600
% change	0.8	1.6	0.1	-0.2	0.1	0.2
Washington metro area	2,984,117	3,005,692	2,964,167	2,945,033	2,918,000	2,897,800
1 year change	27,200	21,575	-41,525	-53,033	-39,667	-34,200
% change	0.9	0.7	-1.4	-1.8	-1.3	-1.2
Washington suburbs (% ch)	1.0	0.5	-1.8	-2.2	-1.8	-1.6
US (% ch)	1.3	0.1	-3.8	-4.2	-3.0	-2.5

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

DC jobs are growing by a small amount because of federal employment

• In the 3-month period ending February 2010, there were 767 (0.1%) more wage and salary jobs located in D.C. than a year earlier. The 8,600 gain in federal employment more than offset the 7,767 (-1.7%) decline in the private sector.

• DC's job totals for the 3-month period ending in February are better than the Washington metropolitan area and the US. The metro area was down 39,667 (-1.3%) from a year earlier, and the US was down 3.0%.

• Employment in the Washington DC suburbs for the 3-month period ending in February was down 1.8% 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: February 2008 to February 2010

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

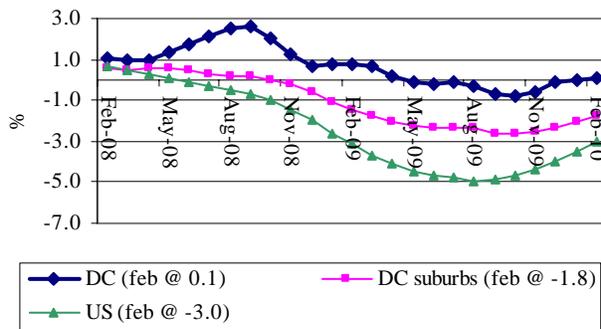


Table 2. Federal government and private sector wage and salary employment in DC: February 2010

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	201,567	204,200	203,600
1 year change	-2,458	1,825	5,283	7,050	8,600	8,100
% change	-1.3	1.0	2.7	3.6	4.4	4.1
Private sector	460,983	468,458	463,542	459,983	457,900	457,500
1 year change	8,133	7,475	-4,917	-9,617	-7,767	-6,000
% change	1.8	1.6	-1.0	-2.0	-1.7	-1.3

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

Table 3. Seasonally adjusted D.C. Employment: September 2009 to February 2010

Indicator	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10
D.C. Wage and Salary employment	699,200	703,600	701,300	701,300	709,200	704,800
change from prior month	-5,000	4,400	-2,300	0	7,900	-4,400
% change from prior month	-0.7	0.6	-0.3	0.0	1.1	-0.6

Source: BLS seasonally adjusted. February is preliminary

Job losses are occurring in much of DC's private sector

• For the 3-month period ending in February, 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 (-2,567), legal services (-2,200), organizations (-1,933), finance (-1,667), information (-1,400), and employment services (-1,000).

• Industry sectors that have gained jobs over the past year are business services other than employment services (2,700), food service (867), health (567), and professional services other than legal (367).

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

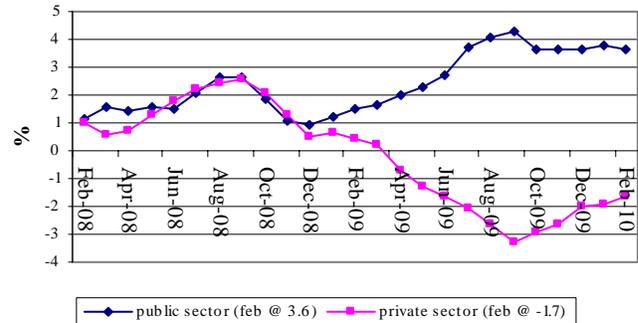


Table 4. Wage and salary employment located in DC: February 2010

Industry sector	3-month moving average				12-month moving avg: % change	Sector % of all DC jobs, Jan 2010	DC % in Feb 2010 of all sector jobs in:	
	Feb 2010	Feb 2010	1 year change				metro area	US
			Amount	%				
Federal government	195,600	204,200	8,600	4.4	3.6	29.1	55.5	7.22
Local government	39,067	39,000	-67	-0.2	2.4	5.6	12.8	0.20
Legal services	35,600	33,400	-2,200	-6.2	-6.2	4.8	na	3.04
Other Professional and technical	67,767	68,133	367	0.5	-0.6	9.7	22.2	1.07
Employment services	11,200	10,200	-1,000	-8.9	-14.3	1.5	30.9	0.40
Other Business services	34,833	37,533	2,700	7.8	2.1	5.4	21.0	0.59
Information	19,967	18,567	-1,400	-7.0	-8.7	2.6	23.1	0.68
Finance	27,233	25,567	-1,667	-6.1	-6.0	3.6	17.7	0.34
Organizations	58,567	56,633	-1,933	-3.3	-1.9	8.1	34.5	1.97
Education	49,000	49,133	133	0.3	1.1	7.0	52.8	1.55
Health	56,700	57,267	567	1.0	2.4	8.2	22.2	0.35
Food service	34,500	35,367	867	2.5	0.9	5.0	19.8	0.39
Accomodations	14,767	14,700	-67	-0.5	-1.5	2.1	38.1	0.89
Amusement and recreation	6,933	6,767	-167	-2.4	-1.3	1.0	22.0	0.40
Retail trade	18,200	17,967	-233	-1.3	-4.3	2.6	7.1	0.12
Wholesale trade	4,667	4,400	-267	-5.7	-5.8	0.6	6.8	0.08
Construction	12,667	10,100	-2,567	-20.3	-13.4	1.4	7.3	0.19
Personal and miscellaneous services	6,900	6,200	-700	-10.1	-4.0	0.9	na	0.26
Other private	6,167	5,967	-200	-3.2	-1.6	0.9	5.3	0.04
Total	700,333	701,100	767	0.1	-0.2	100.0	24.0	0.54
<i>Public sector</i>	<i>234,667</i>	<i>243,200</i>	<i>8,533</i>	<i>3.6</i>	<i>3.4</i>	<i>34.7</i>	<i>36.1</i>	<i>1.07</i>
<i>Private sector</i>	<i>465,667</i>	<i>457,900</i>	<i>-7,767</i>	<i>-1.7</i>	<i>-2.0</i>	<i>65.3</i>	<i>20.4</i>	<i>0.43</i>
<i>Professional and all business</i>	<i>196,600</i>	<i>193,400</i>	<i>-3,200</i>	<i>-1.6</i>	<i>-3.6</i>	<i>27.6</i>	<i>21.7</i>	<i>0.72</i>
<i>Education, health, and organizations</i>	<i>164,267</i>	<i>163,033</i>	<i>-1,233</i>	<i>-0.8</i>	<i>0.5</i>	<i>23.3</i>	<i>30.6</i>	<i>0.73</i>
<i>Hospitality and trade</i>	<i>79,067</i>	<i>79,200</i>	<i>133</i>	<i>0.2</i>	<i>-1.3</i>	<i>11.3</i>	<i>14.0</i>	<i>0.24</i>
<i>Other private sector</i>	<i>25,733</i>	<i>22,267</i>	<i>-3,467</i>	<i>-13.5</i>	<i>-8.1</i>	<i>3.2</i>	<i>8.8</i>	<i>0.09</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

Table 5. Resident employment and unemployment: February 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		296,832	293,612	294,450
1 year change	7,312	4,687	-12,495		-13,685	-8,262	-6,875
% change	2.4	1.5	-4.0		-4.4	-2.7	-2.3
Labor Force	326,759	333,744	331,910		332,458	333,159	333,473
1 year change	6,278	6,985	-1,834		-1,845	2,431	1,625
% change	2.0	2.1	-0.5		-0.6	0.7	0.5
Unemployed	17,713	20,011	30,671		35,626	39,546	39,023
1 year change	-1,034	2,298	10,660		11,839	10,693	8,500
% change	-5.5	13.0	53.3		49.8	37.1	27.8
Unemployment rate	5.4	6.0	9.2		10.7	11.9	11.7
DC Unemployment insurance (state program)							
Initial claims	1,302	1,515	2,203		2,042	1,744	1,213
1 year change	-22	213	688		174	-627	-890
% change	-1.7	16.4	45.4		9.3	-26.5	-42.3
Weeks compensated	26,568	34,738	54,474		60,047	59,075	50,363
1 year change	414	8,170	19,736		19,102	14,298	6,154
% change	1.6	30.8	56.8		46.7	31.9	13.9

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

Resident employment has grown the last 2 months

- DC resident employment in the 3-month period ending in February was 8,262 (-2.7%) less than a year earlier. The labor force grew by 2,431 (0.7 %). In the last 2 months, however, resident employment grew by 3,012.

- DC's unemployment rate in February (11.9%, seasonally adjusted) was down from 12.0% in January.

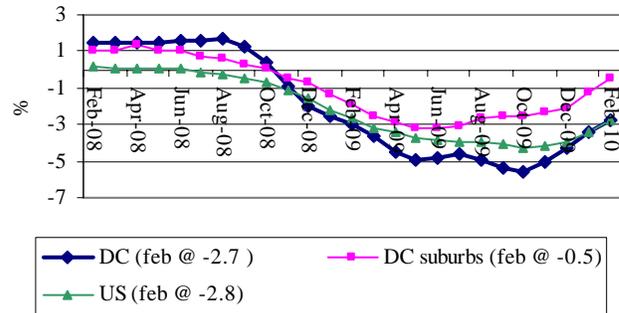
- Resident employment in the DC suburbs grew 0.2% in the month of February, the second month of positive change following 16 months of negative change.

- Initial unemployment claims were 42.3% less in February than a year earlier.

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

February 2008 to February 2010

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



Jobs located in DC and DC resident employment:

February 2008 to February 2010

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

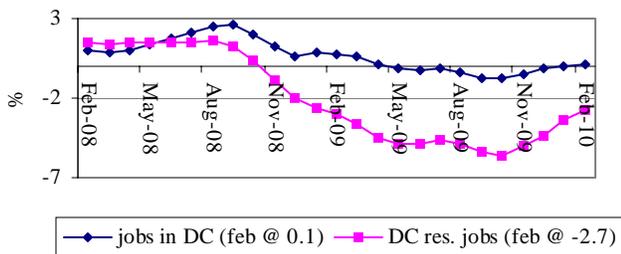


Table 6. Unemployment rates for DC, metro area, and US: February 2010

(percent of labor force)

Jurisdiction	Not seasonally adj.		Seasonally adj.	
	Feb 2009	Feb 2010	Feb 2009	Feb 2010
U.S.	8.9	10.4	8.2	9.7
DC metro area	6.1	6.9	na	na
DC	9.2	11.7	8.8	11.9
DC suburbs	5.7	6.3	na	na

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

Table 7. Seasonally adjusted D.C. Resident employment and unemployment: Sep. 2009 to Feb. 2010

Indicator	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10
D.C. Resident employment	295,020	294,280	293,829	293,412	295,402	296,424
change from prior month	-816	-740	-451	-417	1,990	1,022
% change from prior month	-0.3	-0.3	-0.2	-0.1	0.7	0.3
D.C. Unemployment rate (%)	11.1	11.4	11.6	11.9	12.0	11.9

Source: BLS seasonally adjusted. February is preliminary.

Wages and income

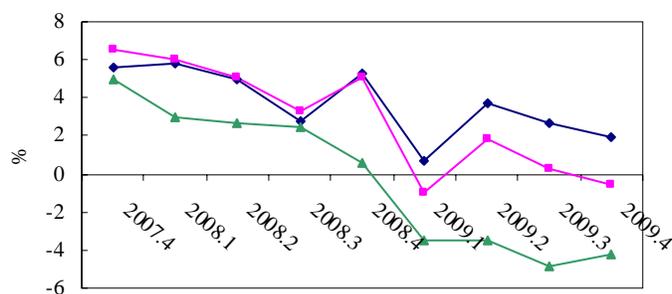
Wage growth appears to have slowed since last summer

● 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
<i>Addendum: Change from prior year in wages earned in DC by sector</i>					
Private sector (1 yr ch, \$B)	2.3	1.5	0.2	-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

Prices have been fairly stable

•In February, a month with severe weather conditions, sales contracts for both single family and condominium properties were about the same as a year earlier.

•For the 3-month period ending in February, single family sales were up 28.6% and condominium sales were up 23.9% compared to a year ago.

•The ratios of active inventory to sales for single family and condominium units were 4.3 and 5.5, respectively, at the end of February. The single family ratio is similar and the condo ratio higher than those prevailing in FY 2007.

•For the 3-month period ending in February, average prices were down 2.6% for single family units, while condominium prices were up 2.1%.

•For the 3-month period ending in February, foreclosure actions were down 11.3% from a year earlier.

Average selling prices of single family and condominium homes sold in DC: Feb. 2008 to Feb. 2010

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

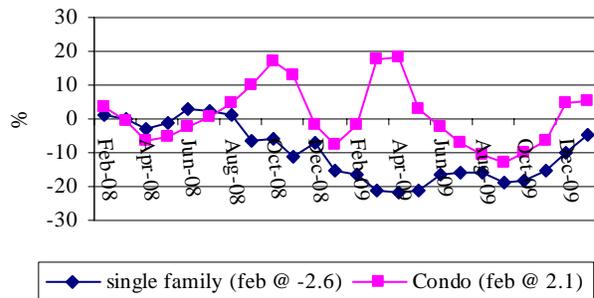


Table 9. D.C. Residential Real Estate Indicators: February 2010

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	4,333	872	277
1 year change	-402	-606	554	1,130	194	11
% change	-9.4	-15.6	17.0	35.3	28.6	4.1
Condo	4,147	2,979	2,935	3,287	606	213
1 year change	195	-1,168	-44	620	117	0
% change	4.9	-28.2	-1.5	23.2	23.9	0.0
Total	8,020	6,246	6,756	7,620	1,478	490
1 year change	-207	-1,774	510	1,750	311	11
% change	-2.5	-22.1	8.2	29.8	26.6	2.3
Average prices						
Single family (\$)	668,630	672,101	563,553	545,384	507,694	507,508
1 year change	10,015	3,471	-108,548	-98,300	-13,664	-9,574
% change	1.5	0.5	-16.2	-15.3	-2.6	-1.9
Condo (\$)	406,926	411,270	407,613	406,372	403,618	350,222
1 year change	-9,127	4,344	-3,657	-8,732	8,299	-69,675
% change	-2.2	1.1	-0.9	-2.1	2.1	-16.6
Total value of all sales	4,277.1	3,420.9	3,349.7	3,698.9	687.3	215.2
1 year change	-182.7	-856.2	-71.2	530.1	140.5	-11.8
% change	-2.5	-22.1	-2.1	16.7	25.7	-5.2
Ratio: active inventory to sales						
Single family	4.1	6.0	5.2	4.0	4.1	4.3
Condo	3.9	5.7	5.7	4.6	5.3	5.5
Foreclosure actions*						
	392	3,282	2,883	2,898	541	178
1 year change	273	2,890	-399	-156	-69	-66
% change	229.4	737.2	-12.2	-5.1	-11.3	-27.0
Median prices, Feb. 2010: single family \$335,000 (-5.6% 1 yr ch); condo \$341,000(-6.6% 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)

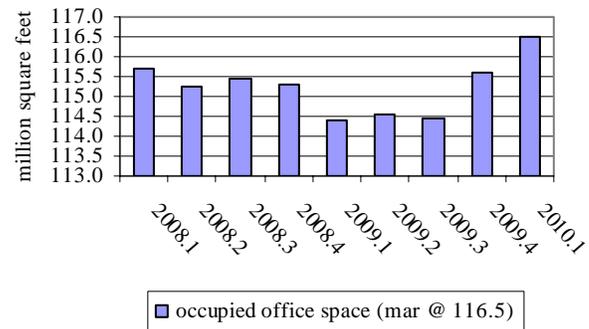


Table 10. Commercial office space in DC: March 31, 2010

(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	I 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

- A potential significant development is that the value of all real property transfers in DC once again rose sharply in February. The 3-month total ending in February was 81.5% more than a year earlier. Although the 12-month total of \$6.36 billion is still 2.3% less than a year ago, it is 18.9% more than in December 2009.
- There were 218 (0.3%) fewer apartments occupied in December 2009 than a year earlier, and the vacancy rate rose to 6.1% as inventory also grew by 1,020 units. However, occupied units increased last quarter.
- Average monthly effective apartment rent in December was up 0.6% from a year earlier.
- In the 3-month period ending in February, 27 building permits were issued in DC for new housing units. This was a little more than double the number in the same period of last year.

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

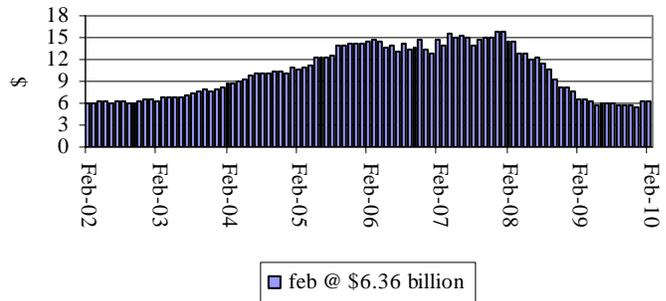


Table 12. Apartment units in DC: December 31, 2009

Indicator	Sep. 30 2006	Sep. 30 2007	Sep. 30 2008	Sep. 30 2009	Latest Q (Dec 2009)		
					amount	1 Q ch	% ch
Inventory	83,924	84,186	85,427	87,090	87,603	513	0.6
1 year change	28	262	1,241	1,663	1,020		
% change	0.0	0.3	1.5	1.9	1.2		
Occupied units	80,644	80,819	81,521	81,964	82,247	283	0.3
1 year change	41	175	702	443	-218		
% change	0.1	0.2	0.9	0.5	-0.3		
Vacant units	3,280	3,367	3,906	5,126	5,356	230	4.5
1 year change	-13	87	539	1,220	1,238		
% change	-0.4	2.7	16.0	31.2	30.1		
% of inventory	3.9	4.0	4.6	5.9	6.1		
Average effective monthly rent	\$1,192	\$1,288	\$1,340	\$1,341	\$1,354	\$13	1.4
% change from 1 year	5.2	8.1	4.0	0.1	0.6		

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: February 2010

	FY 2007	FY 2008	FY 2009	12-month moving total	3-month moving total	This month
Total units	2,196	690	499	892	49	5
change from 1 year ago	-211	-1,506	-191	441	27	2
% change from 1 year ago	-8.8	-68.6	-27.7	97.8	122.7	66.7

Source: Census Bureau (permits issued during period)

Table 14. Market Value of Real Property transfers subject to the Deed Transfer or Economic Interest tax: February 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	6,363.6	1,614.6	279.0
change from one year ago (\$M)	1,403.7	-4,312.3	-4,703.5	-148.1	725.1	209.7
% change from 1 year ago	10.5	-29.1	-44.7	-2.3	81.5	303.0

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).

More people are staying in hotels

● In the 3-month period ending in January, demand for hotel rooms (the number of room-days sold) was up 1.6% from January 2009. There has been modest gain in the 3-month total for 8 months.

● Average room rates in January 2010 were down 36.2% from January 2009, the month of the Presidential Inaugural. In the 3-month period ending in January, room revenues were down 17.2% from a year earlier.

● In the 3 months ending in January 2010, airline traffic into the DC area was up 1.9% from a year earlier. The largest gains were at BWI; traffic into Reagan Washington National Airport was down 1.9%.

**DC hotel room days sold and average room rate:
January 2008 to January 2010**

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

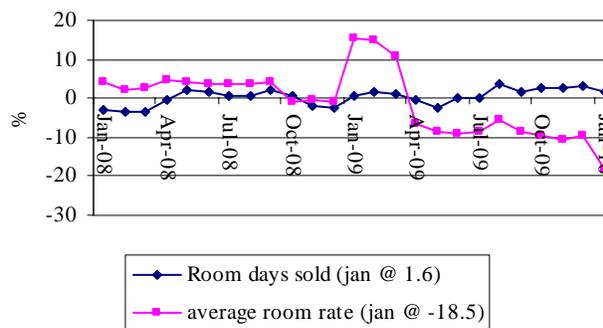


Table 15. Hospitality Industry: January 2010 (February 2010 for the Convention Center Transfer)

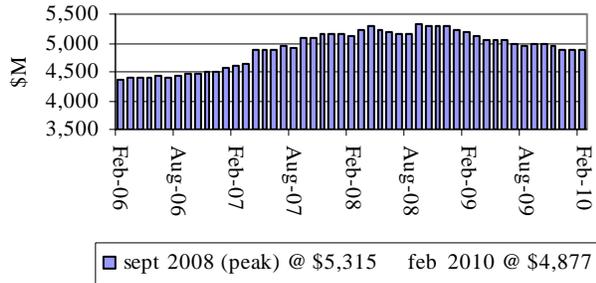
Indicator	Units	date	FY 2007	FY 2008	FY 2009	12-month moving total or average*	3-month moving total or average*	This month
Hotel stays								
Hotel room-days sold	(M)	jan 10	7.082	7.125	7.129	7.171	1.396	0.447
	1 yr ch		0.203	0.044	0.004	0.067	0.022	-0.011
	1 yr % ch		3.0	0.6	0.1	0.9	1.6	-2.4
Average room rate	\$	jan 10	198.44	208.99	203.08	192.07	178.22	174.95
	1 yr ch		9.69	10.55	-5.92	-22.01	-40.51	-99.23
	1 yr % ch		5.1	5.3	-2.8	-10.3	-18.5	-36.2
Occupancy rate (average)	%	jan 10	73.5	74.2	73.2	72.6	55.4	52.6
	1 yr ch		1.9	0.6	-1.0	-1.3	-1.7	-3.8
	1 yr % ch		2.6	0.9	-1.3	-1.8	-2.9	-6.7
Room revenue	(\$M)	jan 10	1,405.3	1,489.1	1,447.7	1377.3	248.8	78.2
	1 yr ch		107.0	83.8	-41.3	-143.5	-51.8	-47.4
	1 yr % ch		8.2	6.0	-2.8	-9.4	-17.2	-37.7
Airline passengers								
DCA	1 yr % ch	jan 10	2.0	-3.2	-2.9	-2.4	-1.9	-0.9
IAD	1 yr % ch	jan 10	6.8	-2.3	-4.4	-2.5	0.4	-0.4
BWI	1 yr % ch	jan 10	1.7	0.0	-3.3	1.3	6.9	6.1
Total	1 yr % ch	jan 10	3.7	-1.8	-3.6	-1.2	1.9	1.6
Convention Center Transfer								
	\$ M	feb 10	83.3	91.5	90.4	88.9	18.5	4.9
	1 yr ch		3.6	8.2	-1.0	-3.2	-1.0	-1.9
	1 yr % ch		4.5	9.8	-1.1	-3.5	-5.1	-27.6

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

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

Tax collections

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



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

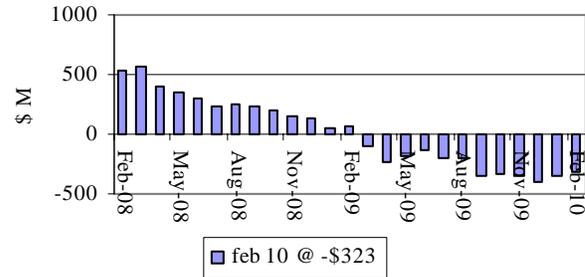


Table 16. Tax Collections (before earmarking): February 2010
(\$ million)

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	4,876.8	1,195.9	749.8	172.2
1 year change	615.1	229.7	-344.5	-323.0	-93.7	-61.3	4.1
% change	13.8	4.5	-6.5	-6.2	-7.3	-7.6	2.4
Real property	1,443.7	1,684.8	1,798.7	1,824.7	41.2	19.6	2.5
1 year change	296.1	241.2	113.9	160.0	26.0	21.2	7.4
% change	25.8	16.7	6.8	9.6	nm	nm	nm
General sales	958.8	1,011.6	963.5	926.5	382.8	221.6	61.2
1 year change	62.0	52.8	-48.1	-98.9	-37.0	-22.6	-11.1
% change	6.9	5.5	-4.8	-9.6	-8.8	-9.3	-15.3
Individual income	1,313.1	1,353.2	1,127.2	1,102.0	450.5	284.3	61.2
1 year change	80.7	40.1	-226.0	-225.5	-25.2	-25.4	19.7
% change	6.5	3.1	-16.7	-17.0	-5.3	-8.2	47.5
withholding	974.8	1,004.2	1,021.2	1,026.7	447.9	278.4	74.1
1 year change	4.2	29.5	17.0	-8.5	5.5	-4.5	-12.1
% change	0.4	3.0	1.7	-0.8	1.3	-1.6	-14.1
non-withholding	338.3	349.0	106.0	75.3	2.6	6.0	-12.9
1 year change	76.5	10.7	-243.0	-217.1	-30.7	-20.9	31.8
% change	29.2	3.2	-69.6	-74.2	-92.2	-77.7	-71.2
Corporate income	250.7	289.8	220.7	215.7	60.7	48.8	0.5
1 year change	30.9	39.1	-69.2	-62.0	-5.0	-4.8	-2.9
% change	14.1	15.6	-23.9	-22.3	-7.6	-9.0	-85.6
Unincorporated Bus.	166.4	128.9	121.3	124.9	36.2	26.7	0.1
1 year change	25.5	-37.5	-7.6	-1.4	3.6	2.6	-0.7
% change	18.1	-22.5	-5.9	-1.1	11.0	10.7	-84.0
Deed taxes	442.0	323.2	187.4	185.4	73.6	49.1	8.3
1 year change	81.7	-118.8	-135.8	-43.5	-2.0	8.3	-7.1
% change	22.7	-26.9	-42.0	-19.0	-2.7	20.4	-46.0
Other taxes	510.5	523.3	551.7	497.6	151.0	99.8	38.3
1 year change	38.0	12.8	28.4	-51.6	-54.1	-40.7	-1.3
% change	8.0	2.5	5.4	-9.4	-26.4	-29.0	-3.2

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

Note: Processing of tax collections normally done in February was disrupted by unusual weather conditions and therefore comparisons with collections in the prior year may be somewhat less reliable.

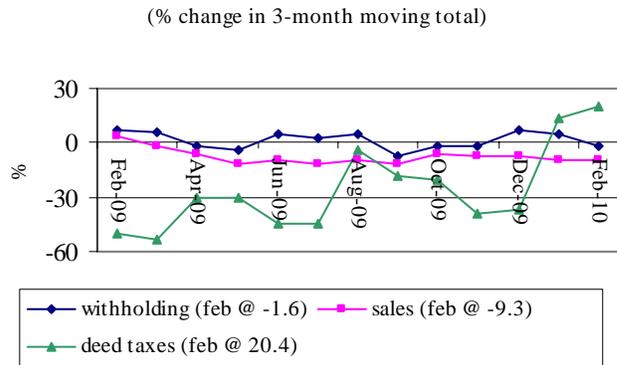
Source: OCFO/OTR and OCFO/ORR nm=not meaningful due to small amount of transaction volume

For the first time in 18 months, the 12-month moving total of tax collections rose from the prior month (but only by a little)

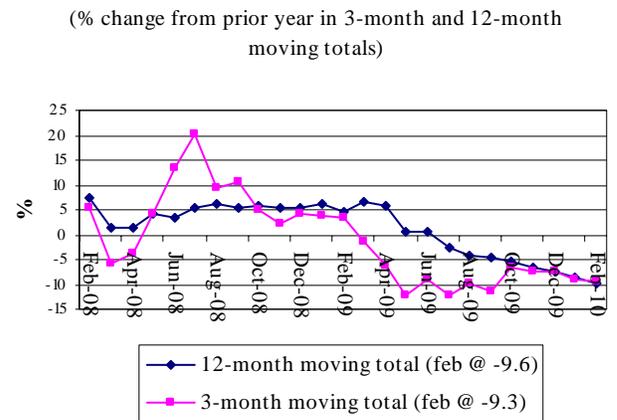
- Severe weather conditions may have affected the timing of collection and processing arrangements, making comparisons with collections in the prior year more uncertain. Some amounts that normally would have been counted in January may show up in February; conversely, some amounts that normally would have been counted in February may have been counted in January.
- In February, the estimated 12-month moving total for tax collections was \$323 million (6.2%) below the same period of 2009. However, the 12-month total was also \$4.1 million more than it was in January. 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 declined steadily from September 2008 to January 2010, falling by \$442 million (8.3%).

- Estimated sales taxes in February were down 9.3% for the past 3 months and 9.6% for the past 12 months; no sign yet of recovery .
- Withholding has been a bright spot in the DC revenue picture. However, for the 3 months ending in February estimated collections were down 1.6% from a year earlier. The trend in withholding over the next several months will tell a lot about the nature of the District's recovery from the recession.
- Deed tax collections have shown notable increase in the past several months. For the 3-month period ending in February, they were up an estimated 20.4% compared to the prior year.

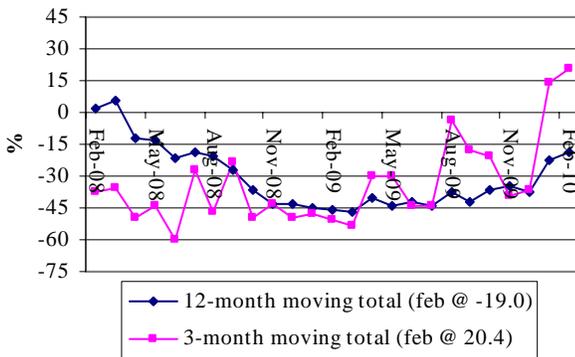
Collections for the General Sales tax, Individual Income tax withholding, and Deed taxes: Feb. 2009 to Feb. 2010



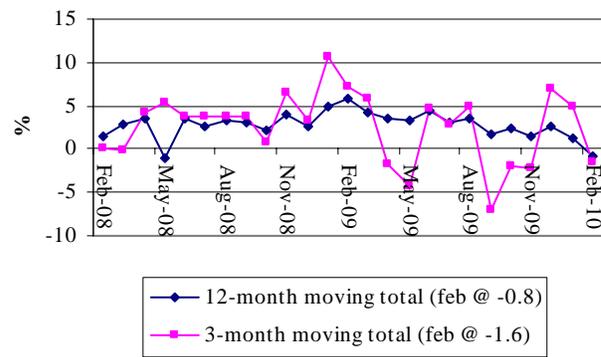
Sales tax collections: Feb. 2008 to Feb. 2010



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



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



U.S. economic indicators

March saw the biggest one-month US job gain in 3 years

- US employment (seasonally adjusted) increased by 162,000 from February 2010 to March 2010. The number of wage and salary jobs in the US in Mar. 2010 was 8.2 million (5.9%) lower than at the start of the recession in Dec. 2007.
- The US unemployment rate (seasonally adjusted) stayed at 9.7% in March for the 3rd month in a row.
- Wages and salaries earned in the US in the December quarter were 4.2% below those of a year ago, although nominal GDP was 0.7% higher. However, wages and salaries did increase at a 1.1% annual rate from the September quarter. US Personal Income in the December quarter was 1.1% lower than a year ago.
- The S & P 500 stock market index in March turned up after a one-month decline, rising 5.8% from February. The market was 52.2% higher than a year earlier, but was still 25.2% below its October 2007 peak.

Table 17. Selected US Indicators: February 2010 and 2009.4

(percent change from same period of prior year)

Indicator	Date of latest indicator		FY 2007	FY 2008	FY 2009		12-month moving average	2009.4 or Jan. 3-mo moving avg	Feb.
US GDP real*	4th Q 2009	1 yr % ch	2.1	1.5	-2.9		-2.4	0.1	
US GDP nominal*	4th Q 2009	1 yr % ch	5.1	3.9	-1.5		-1.3	0.7	
US Personal income*	4th Q 2009	1 yr % ch	6.0	3.9	-1.2		-1.7	-1.1	
US wages*	4th Q 2009	1 yr % ch	6.1	3.2	-2.8		-4.0	-4.2	
US jobs	feb 2010	1 yr % ch	1.3	0.1	-3.8		-4.2	-3.0	-2.5
US resident empl.	feb 2010	1 yr % ch	1.5	0.0	-3.2		-3.7	-2.0	-1.3
US unemployment rate	feb 2010	level (%)	4.5	5.3	8.5		9.6	10.4	10.2
US CPI	feb 2010	1 yr % ch	2.3	4.4	-0.3		0.0	2.5	2.1
Balt/Wash. area CPI	jan 2010	1 yr % ch	3.3	5.0	0.3		0.4	na	2.6

Source: BEA and BLS. GDP=Gross Domestic Product * =seasonally adjusted annual rate
 BEA's GDP, Personal Income, and wage data revised as of Mar 26, 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: 2008.3 to 2009.4

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

Indicator	Date of indicator	units	Calendar Year Quarter					
			2008.3	2008.4	2009.1	2009.2	2009.3	2009.4
US GDP real	4th Q 2009	% ch from prior Q at saar	-2.7	-5.4	-6.4	-0.7	2.2	5.6
US GDP nominal	4th Q 2009	% ch from prior Q at saar	1.4	-5.4	-4.6	-0.8	2.6	6.1
Wages and salaries	4th Q 2009	% ch from prior Q at saar	1.7	-1.5	-14.4	0.3	-4.0	1.1
Personal income	4th Q 2009	% ch from prior Q at saar	-0.2	-1.7	-9.2	3.2	-1.4	3.1

Note: GDP=Gross Domestic Product saar=seasonally adjusted at annual rate Source: BEA, updated on Mar. 26, 2010

Table 19. Monthly change in selected US Indicators (September 2009 to March 2010)

Indicator	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10
S and P stock index (level)	1045	1068	1088	1110	1124	1089	1152
% change from prior month	3.4	2.2	1.9	2.1	1.2	-3.1	5.8
% change from 1 year ago	-14.2	10.2	23.2	26.5	29.8	44.0	52.2
10 yr Treas. Int. rate (level)	3.39	3.37	3.40	3.58	3.71	3.68	3.72
CPI % ch from prior month (seasonally adjusted)	0.16	0.21	0.23	0.17	0.17	0.00	
Jobs (seasonally adjusted level, in millions)	129.86	129.63	129.70	129.59	129.60	129.59	129.75
change from prior month (thousands)	-225	-224	64	-109	14	-14	162
% change from prior month	-0.2	-0.2	0.0	-0.1	0.0	0.0	0.1
Resident employment (season. adj. level, in millions)	138.77	138.24	138.38	137.79	138.33	138.64	138.91
change from prior month (thousands)	-665	-526	139	-589	541	308	264
% change from prior month at annual rate	-0.5	-0.4	0.1	-0.4	0.4	0.2	0.2
Unemployment rate (seasonally adj.)	9.8	10.1	10.0	10.0	9.7	9.7	9.7

Forecasts of the U.S. economy

Little change in the forecasts for modest, steady recovery in US GDP over the next several years

- In March the Blue Chip Index did not change its FY 2010 forecast but reduced its forecast slightly for FY 2011.
- The Global Insight March forecast did not change its baseline and pessimistic forecasts for FY 2010. For FY 2011 the baseline forecast is up slightly and the pessimistic one is down slightly.
- S and P 500 March forecasts from Global Insight and Economy.com for the period 2009.4 to 2010.4 range from a decline of about 1.7% to continued gains of 10.1%.

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

(% change from prior fiscal year)

Forecast and date	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
	Real GDP					Nominal GDP				
Congressional Budget Office										
August	1.5	-2.4	0.8	3.3	4.7	3.9	-0.6	2.1	3.8	5.1
January	1.5	-2.9	1.6	1.8	3.9	3.9	-1.4	2.5	2.7	4.9
Blue Chip										
December	1.5	-2.9	1.8			3.9	-1.4	2.7		
February	1.5	-2.9	2.4	3.0		3.9	-1.4	3.2	4.6	
March	1.5	-2.9	2.4	2.9		3.9	-1.4	3.2	4.5	
Global Insight (baseline)										
December	1.5	-2.9	1.5	2.7	3.7	3.9	-1.4	2.4	4.3	5.1
February	1.5	-2.9	2.3	2.7	3.6	3.9	-1.5	3.3	4.2	5.2
March	1.5	-2.9	2.3	2.8	3.3	3.9	-1.5	3.1	4.4	5.2
Global Insight (pessimistic)										
December	1.5	-2.9	0.2	0.7	2.7	3.9	-1.4	1.2	2.4	4.8
February	1.5	-2.9	1.5	0.3	2.3	3.9	-1.5	2.5	1.9	4.4
March	1.5	-2.9	1.5	0.2	2.0	3.9	-1.5	2.4	2.0	4.4

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

Forecasts for S and P 500: 2008.4 to 2012.4

(% change from prior fiscal year)

Forecast and date	2008.4	2009.4	2010.4	2011.4	2012.4	2008.4	2009.4	2010.4	2011.4	2012.4
	Level					% change from prior year				
Global Insight (baseline)										
December	909.8	1088.6	1177.6	1259.6	1338.0	-39.1	19.7	8.2	7.0	6.2
February	909.8	1088.7	1187.9	1272.8	1352.3	-39.1	19.7	9.1	7.2	6.2
March	909.8	1088.7	1198.0	1283.7	1363.8	-39.1	19.7	10.0	7.2	6.2
Global Insight (pessimistic)										
December	909.8	1068.0	1026.7	1173.8	1257.3	-39.1	17.4	-3.9	14.3	7.1
February	909.8	1088.7	1068.2	1218.7	1303.2	-39.1	19.7	-1.9	14.1	6.9
March	909.8	1088.7	1077.3	1229.1	1314.4	-39.1	19.7	-1.0	14.1	6.9
Economy.com (baseline)										
December	909.8	1095.7	1196.3	1263.3	1338.3	-39.1	20.4	9.2	5.6	5.9
February	909.8	1088.7	1196.0	1274.8	1350.0	-39.1	19.7	9.9	6.6	5.9
March	909.8	1088.7	1198.8	1285.2	1351.6	-39.1	19.7	10.1	7.2	5.2
Economy.com (pessimistic)										
December	909.8	994.4	1153.8	1263.3	1338.3	-39.1	9.3	16.0	9.5	5.9
February	909.8	1088.7	1067.6	1161.3	1350.0	-39.1	19.7	-1.9	8.8	16.3
March	909.8	1088.7	1070.2	1170.7	1351.6	-39.1	19.7	-1.7	9.4	15.4

Source: Global Insight, Economy.com

Forecasts of the D.C. economy

Lower job growth in DC is forecast for FY 2010

- In March Global Insight and Economy.com both cut their estimates for job growth in FY 2010, but there was little change for FY 2011.
- There were small adjustments to the Global Insight and Economy.com forecasts for wage growth in DC in FY 2010 and FY 2011—some up, some down.
- Economy.com substantially raised its estimates for wages earned by DC residents in both FY 2010 and FY 2011. There was little change in the Global Insight forecasts.
- The Global Insight and Economy.com forecasts for income and unemployment have moved closer together for FY 2010 and FY 2011.

Table 21. **Global Insight forecast of D.C. economy: FY 2008 to FY 2012**

(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
		baseline					pessimistic				
Jobs in DC	dec 09	1.6	0.7	1.1	1.6	1.4	1.6	0.7	1.1	1.2	1.2
	feb 10	1.6	0.7	1.1	1.6	1.6	1.6	0.7	1.1	1.1	1.2
	mar 10	1.6	0.1	0.5	1.6	1.5	1.6	0.1	0.4	1.1	1.2
DC Unemployment rate	dec 09	6.4	9.8	10.6	8.4	7.2	6.4	9.8	10.6	8.5	7.3
	feb 10	6.4	9.8	10.8	8.4	7.2	6.4	9.8	10.8	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
Wages and salaries earned in DC	dec 09	4.8	1.9	3.5	4.8	4.2	4.8	1.9	3.3	4.1	4.1
	feb 10	4.8	3.4	5.2	5.1	4.9	4.8	3.4	5.0	4.5	4.6
	mar 10	4.8	3.4	4.8	5.2	4.9	4.8	3.4	4.4	4.6	4.7
Wages and salaries earned by DC residents*	dec 09	5.2	-3.5	5.1	9.2	5.2	5.2	-3.5	4.7	7.9	5.1
	feb 10	5.2	-2.4	8.2	8.9	4.7	5.2	-2.4	7.9	8.4	4.4
	mar 10	5.2	-2.4	7.8	9.1	4.7	5.2	-2.4	4.6	7.5	7.9

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

Source: Global Insight (March estimate). The pessimistic scenario is given a 20% probability.

Table 22. **Economy.com forecasts of D.C. economy: FY 2008 to FY 2012**

(percent change from prior year)

Indicator	Date of estimate	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
		baseline					pessimistic				
Jobs in DC	dec 09	1.6	0.7	1.1	0.6	1.7	1.6	0.7	0.1	-0.7	1.0
	feb 10	1.6	0.7	1.7	0.5	1.6	1.6	0.7	1.0	-1.1	0.8
	mar 10	1.6	0.1	1.1	0.4	1.5	1.6	0.1	0.4	-1.2	0.8
Unemployment rate	dec 09	6.4	9.8	11.4	10.9	8.8	6.4	9.8	12.2	13.9	12.5
	feb 10	6.4	9.8	11.9	11.7	9.5	6.4	9.8	12.7	14.8	13.2
	mar 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	dec 09	4.8	1.9	1.3	0.4	1.8	4.8	1.9	0.2	-2.0	-1.2
	feb 10	4.8	3.4	3.8	0.6	1.7	4.8	3.4	3.0	-1.9	-1.0
	mar 10	4.8	3.4	3.9	3.6	4.7	4.8	3.4	3.2	1.1	2.3
Wages and salaries earned by DC residents*	dec 09	5.2	-3.9	1.4	2.4	2.6	5.2	-3.9	0.5	0.5	0.2
	feb 10	5.2	-2.4	2.7	2.6	2.7	5.2	-2.4	2.1	0.7	0.5
	mar 10	5.2	-2.4	5.0	9.5	9.4	5.2	-2.4	4.5	7.5	7.7

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

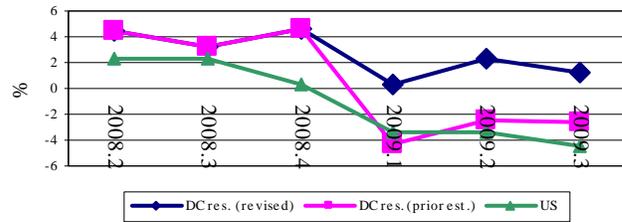
Source: Economy.com. The pessimistic scenario is considered to have a 25% probability.

Revised DC income data, continued from p. 1

The recession brought high unemployment (11.9% in February) and hardship to many District residents, and it appeared total amounts earned by DC residents had also declined in line with what was occurring nationally. Instead, aggregate earnings of DC residents appear to have grown in FY 2009 even as unemployment rose. The revised income numbers are more in line with withholding collections for DC's individual income tax, which increased by 1.7% in FY 2009. It should be noted, however, that BEA could revise the data once again at a later date.

—Stephen Swaim, Office of Revenue

Prior and revised estimated earnings of DC residents and US earnings: 2008.2 to 2009.3
(% change from same quarter of the prior year)



Tax expenditures, continued from p. 1

The relative shares of tax expenditure by tax and type provide useful information on the size and scope of tax expenditures. In broad terms, there are three general categories of tax expenditures (see figure 1):

- The first category entails provisions related directly to the federal government, District government and foreign governments, such as the property tax exemption of federal government property. These provisions are 30 percent of the total (about \$0.85 billion annually) and, generally, out of the control of local policymakers because the property of the US and foreign governments property is immune from taxation by state and local governments.
- The second category concerns the District's conformity with Federal income tax law, known as "federal conformity provisions." The District can choose to decouple from these provisions, but most states use federal adjusted income as the basis for their state income tax. In many cases, these provisions are standard elements of the definitions of adjusted gross income or taxable income among the states that generally conform to federal tax law. These provisions constitute 28 percent of the total (about \$0.8 billion annually). Four provisions make up more than 50 percent of the value of the federal conformity provisions: the home mortgage interest deduction, the exclusion of employer contributions for medical insurance premiums, charitable contributions, and employer contributions to pension plans.
- The third category is tax expenditures authorized by DC law, which are 42 percent of the total. These tax expenditures exceed \$1 billion annually and are concentrated in the property, sales and income taxes.

Classifying all tax expenditures by tax, virtually all fall into three categories: real property (42%), income, both individual and corporate (31%), and sales (26%) (see figure 2).

- Of the \$1.2 billion in real property tax expenditures, 56% represents exemptions for government property, and 44% results from DC government policies, including typical tax-exempt categories such as churches, hospitals, and schools.
- Almost 90% of the \$0.9 billion in income tax expenditures are accounted for by conformity to federal tax provisions.
- Of the \$0.75 billion in sales tax expenditures, 23% represents exemptions for sales to the government and 77% results from DC government policies, including exemption of many services.

—by Jason Juffras and Robert Zahradnik, Office of Revenue Analysis

Fig 1. DC Tax Expenditures by Category FY 2011

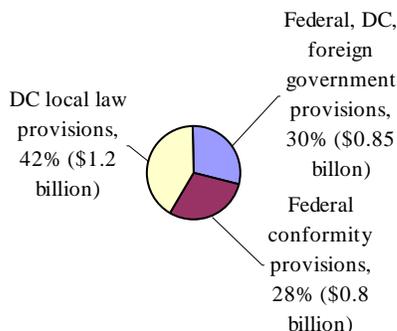
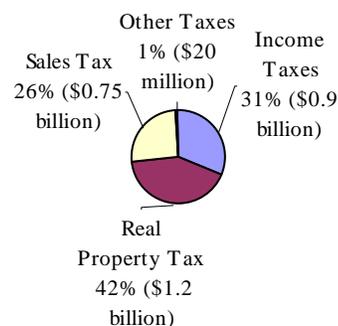


Fig 2. DC Tax Expenditures by Tax, FY 2011



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 (April report has February 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

Table 23. **Information sources**

Indicator	Source	Period covered in this report	Next release
D.C. Jobs and Labor Force information	BLS	February 2010	April 16
D.C. Personal Income	BEA	2009.4	June 18
D.C. Tax Collections	OTR/ORA	February 2010	April 15, 2010
D.C. Housing Sales	GCAAR*	February 2010	c April 10
D.C. Commercial Office Building data	Delta Associates	2010.1	c July 5
DC Apartment data	Reis, inc	2009.4	c April 15
D.C. Hotel stay information	Smith Travel Research	January 2010	c. April 10
Consumer Price Index	BLS	February 2010	April 14
U.S. Jobs and Labor Force	BLS	Feb. and Mar. 2010	May 7
U.S. GDP and Personal Income	BEA	2009.4	April 30
S and P 500 Stock Index	Financial press	March 2010	May 1
Interest rate on 10-Year Treasury Securities	Financial press	March 2010	May 1
Global Insight D.C. forecast	Global Insight	March 2010	c. April 20
Economy.com D.C. forecast	Economy.com	March 2010	c. April 20
Blue Chip Economic Indicators for the U.S.	Aspen Publishers	March 2010	April 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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