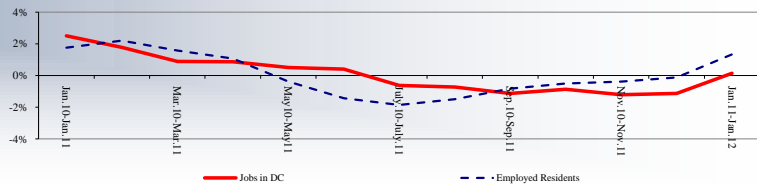


Labor & Industry

- ➔ Jobs in D.C. for January 2012, up 11,000 (1.5%) from January 2011
- ➔ District resident employment for January 2012, up 1,500 (0.5%) from January 2011

Change in Total Wage and Salary Employment and Employed Residents
 (percent change from prior year in 3-month moving average)



Labor Market ('000s): January 2012^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	309.6	1.5	0.5	2,994.0	123.6	4.3
Labor force	344.9	0.7	0.2	3,173.4	116.2	3.8
Total wage and salary employment	724.3	11.0	1.5	2,973.1	28.7	1.0
Federal government	209.5	-2.8	-1.3	381.0	-2.3	-0.6
Local government	34.2	-0.4	-1.2	306.1	6.3	2.1
Leisure & hospitality	61.4	4.2	7.3	262.6	12.5	5.0
Trade	22.9	-0.3	-1.3	315.1	-4.1	-1.3
Education and health	117.5	4.8	4.3	373.1	9.7	2.7
Prof., bus., and other services	217.0	4.8	2.3	859.0	-2.0	-0.2
Other private	61.8	0.7	1.1	476.2	8.6	1.8
Unemployed	35.3	-0.8	-2.1	179.4	-7.4	-4.0
New unempl. Claims	2.1	-0.2	-8.3			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^a Preliminary, not seasonally adjusted

Detailed Employment ('000s): January 2012

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.0	-0.1	-9.1	0.1
Construction	12.0	1.0	9.1	1.7
Wholesale trade	4.6	0.0	0.0	0.6
Retail trade	18.3	-0.3	-1.6	2.5
Utilities & transport.	4.0	-0.1	-2.4	0.6
Publishing & other info.	18.2	-0.1	-0.5	2.5
Finance & insurance	16.3	-0.1	-0.6	2.3
Real estate	10.3	0.1	1.0	1.4
Legal services	30.2	-0.2	-0.7	4.2
Other profess. serv.	70.8	0.2	0.3	9.8
Empl. serv. (incl. temp)	14.0	1.6	12.9	1.9
Mgmt. & oth. bus serv.	33.9	0.6	1.8	4.7
Education	53.5	2.1	4.1	7.4
Health care	64.0	2.7	4.4	8.8
Organizations	60.4	2.1	3.6	8.3
Accommodations	15.2	1.0	7.0	2.1
Food service	39.7	2.8	7.6	5.5
Amuse. & recreation	6.5	0.4	6.6	0.9
Other services	7.7	0.5	6.9	1.1
Subtotal, private	480.6	14.2	3.0	66.4
Federal government	209.5	-2.8	-1.3	28.9
Local government	34.2	-0.4	-1.2	4.7
Total	724.3	11.0	1.5	100.0

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Jan. 2012		
Occupancy Rate	53.1%	0.1%
Avg. Daily Room Rate	\$172.96	-\$5.37
# Available Rooms	27,639	208
Room Sales (\$M)	\$78.8	-\$1.7

Airport Passengers^{c,d}

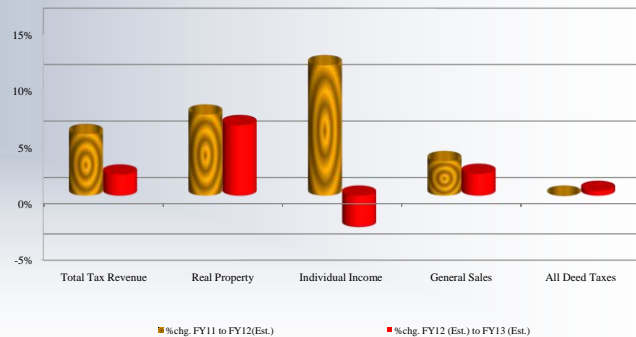
	Amt. ('000)	1 yr. ch. (%)
Jan. 2012		
DCA	1,292.2	2.1
IAD	1,674.4	-1.6
BWI	1,526.7	0.02
Total	4,493.3	-0.01 ^e

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Revenue

- ➔ Total tax revenue before earmarking is expected to increase by 5.5% and 1.9% in FY2012 and FY2013 respectively
- ➔ Individual income tax revenue is estimated to grow by 11.6% in FY2012; this is expected to be followed by a decline of 2.8% in FY2013
- ➔ All deed tax revenue is forecasted to experience a negligible decline in FY2012, followed by an increase of 0.4% in FY2013
- ➔ General sales tax revenue is expected to increase by 3.1% and 1.9% in FY2012 and FY2013 respectively
- ➔ Real property tax revenue is expected to increase by 7.2% and 6.3% in FY2012 and FY2013 respectively

Percent Change in Revenue for Selected Taxes for FY's 2011 - 2013 (Est.)



Revenue for Fiscal Year 2011 and Estimated Revenue for Fiscal Years 2012 and 2013 (\$000)^a

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN APRIL 2012 D.C. ECONOMICS INDICATORS RELEASE

	FY'11 ^d	FY'12 ^e	FY'13 ^e	% Chg. FY11-FY12 (Est.)	% Chg. FY12 (Est.)-FY13 (Est.)	Addenda:	% Chg. FY11-FY12(Est.)	% Chg. FY12(Est.)-FY13(Est.)
Real Property	1,715,069	1,838,290	1,953,196	7.2%	6.3%	Convention Ctr. Transfer ^b	2.8%	3.0%
General Sales	1,014,901	1,045,942	1,066,152	3.1%	1.9%	Ind. Inc. Tax Withholding for D.C. residents	9.4%	2.9%
Individual Income	1,296,598	1,446,449	1,406,185	11.6%	-2.8%			
Business Income	359,684	387,938	400,090	7.9%	3.1%			
All Deed Taxes ^c	311,187	311,078	312,398	0.0%	0.4%			
Total Other Tax Revenue	627,821	587,984	582,961	-6.3%	-0.9%			
Total Tax Revenue (before earmarking)	5,325,260	5,616,181	5,720,982	5.5%	1.9%			
Earmarked Tax Revenue	419,489	397,369	413,237	-5.3%	4.0%			
Total Tax Revenue (after earmarking)	4,905,771	5,218,812	5,307,745	6.4%	1.7%			

^aRevenue amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), Neighborhood Investment Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA). Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

^c Includes deed recordation, deed transfer and economic interest taxes

^dComprehensive Annual Financial Report, 2011

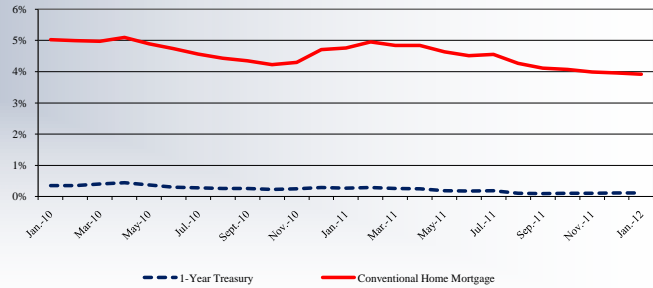
^e Estimated revenue for FY12 and FY13 is as of the February 2012 revenue estimates

People & Economy

➔ D.C. unemployment rate for January: 9.9%, down 0.2% from last month & 0.1% lower than 1 year ago

➔ The conventional home mortgage rate decreased in January 2012 to 3.92% from 3.96% in December 2011.

One-Year Treasury and Conventional Home Mortgage Interest Rates
January 2010 to January 2012



U.S. GDP			% change for yr. ending		CPI		% change for yr. ending		D.C. Population				
Source: BEA			4 th Q 2011	3 rd Q 2011	Source: BLS		Jan. 2012	Nov. 2011	Source: Census				
Nominal			3.8 [†]	3.9	U.S.		2.9	3.4	*Estimate for:	Level	% chg.		
Real			1.6	1.5	D.C./Balt. metro area		2.7	3.3	2000	572,059			
Personal Income^a			% change for yr. ending		Unemployment Rate^c								
Source: BEA			3 rd Q 2011	2 nd Q 2011	Source: BLS		Jan. 2012	Dec. 2011	2002	579,585	1.3		
Total Personal Income			4.1	5.1	U.S.		8.3	8.5	2003	577,777	-0.3		
U.S.			4.7	5.3	D.C.		9.9	10.1 [†]	2004	579,796	0.3		
D.C.					Interest Rates			National Average					
Wage & Salary Portion of Personal Income			2.9	3.4	Source: Federal Reserve		Jan. 2012	Dec. 2011	2005	582,049	0.4		
U.S.			3.1	2.5	1-yr. Treasury		0.12	0.12	2006	583,978	0.3		
Earned in D.C.			3.4	3.3	Conv. Home Mortgage		3.92	3.96	2007	586,409	0.4		
Earned by D.C. residents ^b								2008			590,074	0.6	
									2009			599,657	1.6
									2010			604,912	0.9
									2011			617,996	2.2

^a Nominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

* July 1, except for 2000

Distribution of Individual Income Tax by Income Category			
Source: D.C. Office of Tax and Revenue			
	2007	2008	2009
Less than \$30,000	44.6%	43.5%	43.1%
\$30,000-\$50,000	20.5%	20.4%	19.9%
\$50,000-\$75,000	13.1%	13.6%	14.0%
\$75,000-\$100,000	7.1%	7.3%	7.7%
\$100,000-\$200,000	9.3%	10.0%	10.4%
\$200,000-\$500,000	4.0%	4.1%	4.0%
\$500,000 and Over	1.3%	1.1%	1.0%

Housing & Office Space

➔ There were 210 condos sold in January 2012, a 12.9% increase from 1 year ago

➔ The year to date median price increased 7.8% from 1 year ago for single family homes, and condos experienced a decrease of 2.0% in the year to date median price

➔ In the 4th quarter of 2011 vacant commercial office space decreased by 0.4 million square feet from that of the 3rd quarter of 2011

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
			4 Qs ending					
Completed contracts	Jan. 2012	1 yr. % ch.		4 th Q 2011	1 yr. ch.	Vacancy Rate (%)		
Single family	312	6.1	Total housing units	3,853	3,149	4 th Q 2011		
Condo/Co-op	210	12.9	Single family	236	98	7.7		
			Multifamily (units)	3,617	3,051	Incl. sublet space		
						8.4		
						-0.3		
Prices (\$000)			Class A Apt.^d and Condominium Units					
Single family			Source: Delta Associates			Inventory Status (in million square feet)		
Average ^b	Jan. 2012	1 yr. % ch.				4 th Q 2011		
Median ^c	\$631.6	18.4				1 qtr. ch.		
			Units under construction and/or marketing	4 th Q 2011	1 yr. ch.	Total inventory		
			Rental apartments	7,500	3,045	133.5		
			Condominiums ^e	342	-282	Leased space ^f		
						123.3		
						Occupied space ^g		
						122.3		
						Vacant		
						11.2		
						Under construction or renovation		
						2.8		
						0.4		
						-0.4		
						0.4		

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from vac. rate excl. sublet ^f Calculated from vac. rate incl. sublet ^g Includes sold units ^h Only a portion will materialize