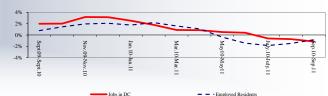
Labor & Industry

- →Jobs in D.C. for September 2011, up 900 (0.1%) from September 2010
- → District resident employment for September 2011, down 2,100 (0.7%) from September 2010

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



Labor Market ('000s): September 2011 ^a District of Columbia			Metropolitan area			Detailed Employment ('000s): September 2011					
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)		Level	1 yr. ch.	1 yr. ch.	% of total
Employed residents	297.8	-2.1	-0.7	2,904.3	24.0	0.8	Manufacturing	1.1	-0.1	-8.3	0.2
Labor force	334.5	3.2	1.0	3,092.8	30.9	1.0	Construction	11.1	0.4	3.7	1.6
	334.3	3.2	1.0	3,092.8	30.9	1.0	Construction	11.1	0.4	3.7	1.0
Total wage and salary employment	710.5	0.9	0.1	2,983,9	8.5	0.3	Wholesale trade	4.6	0.0	0.0	0.6
Federal government	209.8	0.2	0.1	379.2	-0.3	-0.1	Retail trade	16.8	-1.5	-8.2	2.4
Local government	34.6	-0.4	-1.1	307.6	2.1	0.7	Utilities & transport.	4.3	0.0	0.0	0.6
Leisure & hospitality	59.0	-0.4	-0.7	266.8	1.2	0.5	Publishing & other info.	18.8	-0.1	-0.5	2.6
Trade	21.4	-1.5	-6.6	315.7	-2.1	-0.7	Finance & insurance	17.1	1.2	7.5	2.4
Education and health	108.3	-0.8	-0.7	362.3	3.1	0.9	Real estate	10.1	0.1	1.0	1.4
Prof., bus., and other services	215.1	2.3	1.1	874.0	8.9	1.0	Legal services	33.4	1.5	4.7	4.7
Other private	62.3	1.5	2.5	478.3	-4.4	-0.9	Other profess, serv.	69.4	0.5	0.7	9.8
Unemployed	36.7	5.4	17.1	188.5	6.9	3.8	Empl. serv. (incl. temp)	14.4	1.3	9.9	2.0
New unempl. Claims	1.9	0.3	17.7				Mgmt. & oth. bus serv.	35.0	0.2	0.6	4.9
Sources: U.S. Bureau of Labor Statisti	ics (BLS) & D.C.	Dept. of Employment S	Services (DOES)	•			Education	48.0	-1.1	-2.2	6.8
a Preliminary, not seasonally adjusted							Health care	60.3	0.3	0.5	8.5
							Organizations	56.7	-0.3	-0.5	8.0
D.C. Hotel Industry ^b				Airport Pa	ssengers ^{c,d}		Accommodations	15.0	-0.2	-1.3	2.1
Sept. 2011	Amt.	1 yr. ch.		Sept. 2011	Amt.('000)	1 yr. ch. (%)	Food service	36.8	-0.3	-0.8	5.2
Occupancy Rate	76.3%	-1.6%		DCA	1,522.6	2.3	Amuse. & recreation	7.2	0.1	1.4	1.0
Avg. Daily Room Rate	\$224.96	\$10.48		IAD	1,930.3	-1.4	Other services	6.2	-0.9	-12.7	0.9
# Available Rooms	27,638	352.0		BWI	1,772.7	1.6	Subtotal, private	466.3	1.3	0.2	65.6
Room Sales (\$M)	\$142.3	\$5.6		Total	5,225.6	0.7 ^e	Federal government	209.8	0.2	0.1	29.5
				•			Local government	34.6	-0.4	-1.1	4.9

Revenue

→ Total revenue before earmarking is expected to increase by 4.5% in FY2011 and by 5.9% in FY2012

ource: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority definition Includes arrivals and departures defeuted av

- → Individual income tax revenue is expected to increase by 12.5% and 11.4% in FY2011 and FY2012 respectively
- → General sales tax revenue is expected to decrease by 0.9% in FY2011 and increase by 5.2% in FY2012
- → All deed tax revenue os expected to increase by 40.3% in FY 2011 before an expected decline of 6.5% in FY2012
- Real property tax revenue is expected to decline by 4.9% in FY2011, however in FY2012 it is estimated to increase by 7.8%

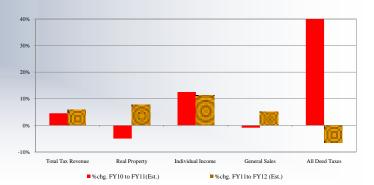
Percent Change in Revenue for Selected Taxes for FY's 2010 - 2012 (Est.)

710.7

0.1

100.0

Total



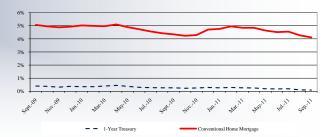
Revenue for Fiscal Year 2010 and Estimated Revenue for Fiscal Years 2011 and 2012 (\$000)^a

		Revenu	ic for Piscar 1	car 2010 an	u Esimateu i	XCVCHUC 101 F ISCAL T CATS 2011 and 2012 (\$000)				
			NOTE:	REPORTING O	OF CASH COLL	ECTIONS WILL RESUME IN JAN. 2012				
				% Chg.	% Chg.	% Chg.				
				FY10-	FY11-FY12	% Chg. FY11-				
	FY'10	FY'11 ^d	FY'12 ^d	FY11(Est.)	(Est.)	Addenda: FY10-FY11(Est.) FY12(Est.)				
Real Property	1,821,459	1,731,646	1,866,790	-4.9%	7.8%	Convention Ctr. Transfer ^b 0.5% 2.4%				
General Sales	976,690	968,169	1,018,175	-0.9%	5.2%	Ind. Inc. Tax Withholding for D.C. residents 6.2% 7.0%				
Individual Income	1,110,444	1,249,754	1,391,907	12.5%	11.4%					
Business Income	323,687	355,000	390,321	9.7%	9.9%	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				
All Deed Taxes ^c	225,618	316,618	296,078	40.3%	-6.5%	Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund).				
Total Other Tax Revenue	547,255	610,460	575,356	11.5%	-5.8%	Variations in processing activities may affect year-to-date comparisons.				
Total Tax Revenue						^b Portion of sales tax on hotels and restaurants				
(before earmarking)	5,005,153	5,231,648	5,538,626	4.5%	5.9%	^c Includes deed recordation, deed transfer and economic interest taxes				
Earmarked Tax Revenue	333,704	390,817	393,437	17.1%	0.7%	d FY2011 and FY2012 revenue numbers are as of the September 2011 revenue estimates				
Total Tax Revenue										
(after earmarking)	4,671,449	4,840,831	5,145,189	3.6%	6.3%					

People & Economy

- → D.C. unemployment rate for September: 11.2%, up 0.1% from last month & 1.5% higher than 1 year ago
- → The conventional home mortgage rate decreased in September 2011 to 4.11% from 4.27% in August 2011.

One-Year Treasury and Conventional Home Mortgage Interest Rates September 2009 to September 2011



U.S. GDP	S. GDP % change for yr. ending		CPI % change for yr. ending			D.C. Population		
Source: BEA	3 rd Q 2011	2 nd Q 2011	Source: BLS	Sept. 2011	July 2011	Source: Census		
Nominal	3.9	3.8	U.S.	3.9	3.6	Estimate for:	Level	% chg.
Real	1.5	1.6	D.C./Balt. metro area	3.4	4.1	2000	572,059	
						2001	578,042	1.0
						2002	579,585	0.3
Personal Income ^a			Unemployment Rate ^c			2003	577,777	-0.3
Source: BEA	% change fo	r yr. ending	Source: BLS	Sept. 2011	Aug. 2011	2004	579,796	0.3
Total Personal Income	2 nd Q 2011	1st Q 2011	U.S.	9.1	9.1	2005	582,049	0.4
U.S.	5.4	5.9	D.C.	11.2	11.1	2006	583,978	0.3
D.C.	5.3	6.4				2007	586,409	0.4
Wage & Salary Portion of Personal Income						2008	590,074	0.6
U.S.	4.0	4.4	Interest Rates	Nationa	l Average	2009	599,657	1.6
Earned in D.C.	2.4	3.5	Source: Federal Reserve	Sept. 2011	Aug. 2011	2010	601,723	0.3
Earned by D.C. residents ^b	3.4	3.9	1-yr. Treasury	0.10	0.11			
			Conv. Home Mortgage	4.11	4.27	Distribution of Indivi	dual Income Tax	

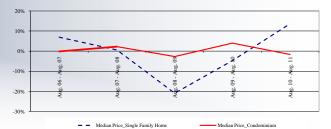
^a Nominal ^b Estimated ^c Seasonally adjusted

Distribution of Individual Income Tax								
by Income Category								
Source: D.C. Office of	ue							
	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 207 condos sold in September 2011, a 17.9% decline from 1 year ago
- The year to date median price increased 11.1% from 1 year ago for single family homes, and condos experienced a decrease of 1.8% in the year to date median price
- → In the 3rd quarter of 2011 vacant commercial office space increased by 0.2 million square feet from that of the 2nd 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: MRISa Source: U.S. Census Bureau Source: Delta Associates 4 Qs ending Completed contracts Sept. 2011 1 yr. % ch. 3rd Q 2011 1 yr. ch. Vacancy Rate (%) 3rd Q 2011 -20.1 2,459 1,473 303 Single family Total housing units 1 gtr. ch. Excl. sublet space Condo/Co-op Single family 267 163 1,310 Incl. sublet space Class A Apt. d and Condominium Units Prices (\$000) Inventory Status (in million square feet) Single family Sept. 2011 1 yr. % ch. Source: Delta Associates Average^b \$541.8 -0.3 3rd Q 2011 1 qtr. ch. Median \$455.0 3rd Q 2011 Total inventory Units under construction and/or marketing 1 yr. ch. Rental apartments 1,712 123.1 0.2 Leased space^e Condo/Co-op Condominiums^g 952 369 Occupied space 121.9 0.4 Average \$369.9 -7.3 Other units likely to deliver over the next 36 months Vacant 11.6 0.2 Median \$362.0 Rental apartments 8,481 2,560 Under construction or renovation -0.2 Condominiums

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors

[†] Indicates data revised by stated source since previous D.C. Economic Indicators.

b Average prices are calculated for the month from year-to-date information "Median prices are year- to-date d Investment grade units, as defined by Delta "Calculated from vac, rate excl. sublet d Calculated from vac, rate incl. sublet d Includes sold units d Nonly a portion will materialize