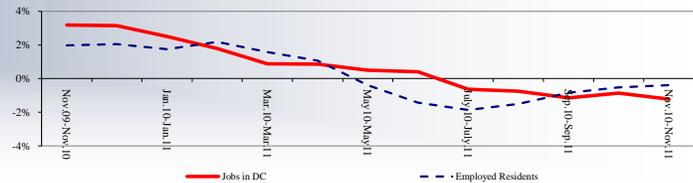


Labor & Industry

- ➔ Jobs in D.C. for November 2011, up 1,800 (0.3%) from November 2010
- ➔ District resident employment for November 2011, up 500 (0.2%) from November 2010

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



Labor Market ('000s): November 2011^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	298.2	0.5	0.2	2,923.5	49.7	1.7
Labor force	332.1	1.2	0.4	3,089.7	33.1	1.1
Total wage and salary employment	719.0	1.8	0.3	3,007.9	8.8	0.3
Federal government	208.0	-2.1	-1.0	377.7	-2.0	-0.5
Local government	34.4	-0.6	-1.7	319.1	3.4	1.1
Leisure & hospitality	60.6	1.1	1.8	262.8	3.5	1.3
Trade	22.7	-0.2	-0.9	324.2	-5.8	-1.8
Education and health	113.0	-0.1	-0.1	370.0	3.0	0.8
Prof., bus., and other services	218.2	2.5	1.2	875.0	5.3	0.6
Other private	62.1	1.2	2.0	479.1	1.4	0.3
Unemployed	33.9	0.8	2.3	166.2	-16.5	-9.0
New unempl. Claims	1.6	-0.1	-5.0			

Detailed Employment ('000s): November 2011

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.1	-0.1	-8.3	0.2
Construction	11.1	0.5	4.7	1.5
Wholesale trade	4.7	0.1	2.2	0.7
Retail trade	18.0	-0.3	-1.6	2.5
Utilities & transport.	4.2	0.0	0.0	0.6
Publishing & other info.	18.5	-0.2	-1.1	2.6
Finance & insurance	17.1	1.0	6.2	2.4
Real estate	10.1	0.0	0.0	1.4
Legal services	33.6	1.0	3.1	4.7
Other profess. serv.	70.6	0.5	0.7	9.8
Empl. serv. (incl. temp)	14.5	1.7	13.3	2.0
Mgmt. & oth. bus serv.	35.4	-0.6	-1.7	4.9
Education	51.6	-0.7	-1.3	7.2
Health care	61.4	0.6	1.0	8.5
Organizations	57.9	0.7	1.2	8.1
Accommodations	15.5	0.6	4.0	2.2
Food service	37.7	0.3	0.8	5.2
Amuse. & recreation	7.4	0.2	2.8	1.0
Other services	6.2	-0.8	-11.4	0.9
Subtotal, private	476.6	4.5	1.0	66.3
Federal government	208.0	-2.1	-1.0	28.9
Local government	34.4	-0.6	-1.7	4.8
Total	719.0	1.8	0.3	100.0

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

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Nov. 2011		
Occupancy Rate	70.5%	5.8%
Avg. Daily Room Rate	\$202.74	\$9.54
# Available Rooms	27,640	209
Room Sales (\$M)	\$118.6	\$15.7

Airport Passengers^{c,d}

	Amt. ('000)	1 yr. ch. (%)
Nov. 2011		
DCA	1,584.3	1.7
IAD	1,819.5	-2.6
BWI	1,795.8	-1.8
Total	5,199.6	-1.0 ^e

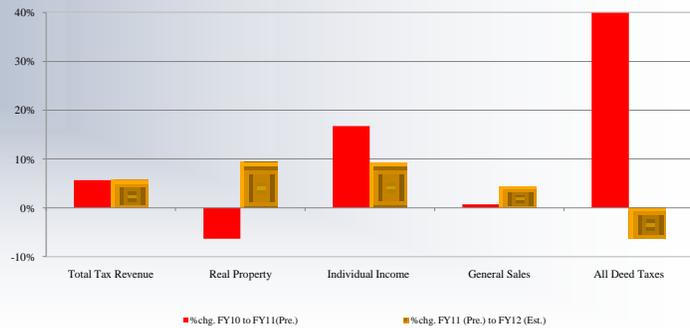
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

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

Revenue

- ➔ Total tax revenue before earmarking increased by 5.6% in FY2011 and is expected to increase by 5.6% in FY2012
- ➔ Individual income tax revenue increased by 16.8% in FY2011 and is expected to grow by 9.3% in FY2012
- ➔ General sales tax revenue grew by 0.7% in FY2011, with an expected increase of 4.3% in FY2012
- ➔ All deed tax revenue increased by 40.0% in FY 2011 and is expected to decline by 6.3% in FY2012
- ➔ Real property tax revenue decreased by 6.3% in FY2011, however in FY2012 it is estimated to increase by 9.4%

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



Revenue for Fiscal Year 2010 and Estimated Revenue for Fiscal Years 2011 and 2012 (\$000)^a
NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN MARCH 2012 D.C. ECONOMICS INDICATORS RELEASE

	FY'10	FY'11 ^d	FY'12 ^e	% Chg. FY10-FY11(Est.)	% Chg. FY11-FY12 (Est.)	Addenda:	% Chg. FY10-FY11(Est.)	% Chg. FY11-FY12(Est.)
Real Property	1,821,459	1,706,445	1,866,790	-6.3%	9.4%	Convention Ctr. Transfer ^b	1.8%	1.6%
General Sales	976,690	983,738	1,026,197	0.7%	4.3%	Ind. Inc. Tax Withholding for D.C. residents	6.2%	7.6%
Individual Income	1,110,444	1,296,598	1,416,909	16.8%	9.3%			
Business Income	323,687	359,683	396,533	11.1%	10.2%			
All Deed Taxes ^c	225,618	315,856	296,078	40.0%	-6.3%			
Total Other Tax Revenue	547,255	624,354	582,712	14.1%	-6.7%			
Total Tax Revenue (before earmarking)	5,005,153	5,286,674	5,585,219	5.6%	5.6%			
Earmarked Tax Revenue	333,704	406,132	398,046	21.7%	-2.0%			
Total Tax Revenue (after earmarking)	4,671,449	4,880,542	5,187,174	4.5%	6.3%			

^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

^cIncludes deed recordation, deed transfer and economic interest taxes

^dFY2011 revenue is preliminary actual as of the December 2011 revenue estimates

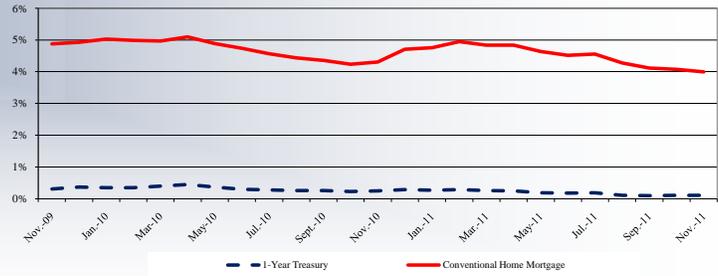
^eFY2012 is estimated revenue as of the December 2011 revenue estimates

People & Economy

➔ D.C. unemployment rate for November: 10.6.0%, down 0.4% from last month & 0.9% higher than 1 year ago

➔ The conventional home mortgage rate decreased in November 2011 to 3.99% from 4.07% in October 2011.

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



U.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	Nov. 2011	Sept. 2011	Source: Census			*Estimate for:	Level	% chg.
Nominal	3.9	3.8	U.S.	3.4	3.9	2000	572,059				
Real	1.5	1.6	D.C./Balt. metro area	3.3	3.4	2002	579,585	1.3			
						2003	577,777	-0.3			
						2004	579,796	0.3			
						2005	582,049	0.4			
						2006	583,978	0.3			
						2007	586,409	0.4			
						2008	590,074	0.6			
						2009	599,657	1.6			
						2010	604,912 [†]	0.9			
						2011	617,996	2.2			

[†] 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 234 condos sold in November 2011, a 15.3% increase from 1 year ago

➔ The year to date median price increased 7.4% from 1 year ago for single family homes, and condos experienced a decrease of 2.4% 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: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
Completed contracts	Nov. 2011	1 yr. % ch.	4 Qs ending			Vacancy Rate (%)		
Single family	322	-7.7	3 rd Q 2011	1 yr. ch.		3 rd Q 2011	1 qtr. ch.	
Condo/Co-op	234	15.3	Single family	267	163	Excl. sublet space	7.8	0.3
			Multifamily (units)	2,192	1,310	Incl. sublet space	8.7	0.1
Prices (\$000)			Class A Apt. ^d and Condominium Units			Inventory Status (in million square feet)		
Single family	Nov. 2011	1 yr. % ch.	Source: Delta Associates			3 rd Q 2011		
Average ^b	\$576.1	-10.3	Units under construction and/or marketing	3 rd Q 2011	1 yr. ch.	Total inventory	133.5	0.6
Median ^c	\$450.0	7.4	Rental apartments	5,583	1,712	Leased space ^e	123.1	0.2
			Condominiums ^g	952	369	Occupied space ^f	121.9	0.4
Condo/Co-op			Other units likely to deliver over the next 36 months ^h			Vacant		
Average ^b	\$431.3	-4.6	Rental apartments	8,481	2,560	Under construction or renovation		
Median ^c	\$362.0	-2.4	Condominiums	932	-218	2.4		
						-0.2		

^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