D.C. Economic Indicators
January 2010

Government of the District of Columbia
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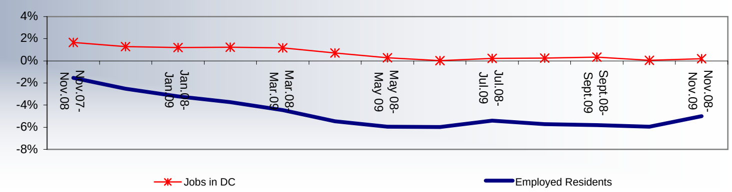
Labor & Industry

- Jobs in D.C. for November 2009, up 3,600 (0.5%) from November 2008
- District resident employment for November 2009, down 11,900 (-3.9%) from November 2008

Year Over Year Percent Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): November 2009[a]

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	290.5	-11.9	-3.9	2,830.1	-58.9	-2.0
Labor force	329.5	-0.6	-0.2	3,013.4	-6.8	-0.2
Total wage and salary employment	712.8	3.6	0.5	3,006.0	-15.3	-0.5
Federal government	202.0	7.7	4.0	364.4	13.2	3.8
Local government	39.5	0.5	1.3	323.7	4.1	1.3
Leisure & hospitality	59.4	0.6	1.0	259.5	0.5	0.2
Trade	22.5	-0.9	-3.8	325.9	-11.4	-3.4
Education and health	109.0	1.6	1.5	351.3	5.2	1.5
Prof., bus., and other services	217.1	-1.9	-0.9	876.3	3.0	0.3
Other private	63.3	-4.0	-5.9	504.9	-29.9	-5.6
Unemployed	39.0	11.3	40.8	183.3	52.2	39.8
New unempl. Claims	1.8	-0.2	-8.7			

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

D.C. Hotel Industry[d]

Nov. 2009	Amt.	1 yr. ch.
Occupancy Rate	64.2%	-0.5%
Avg. Daily Room Rate	$190.71	-$13.25
# Available Rooms	27,359	1,216
Room Sales ($M)	$100.6	-$3.0

Airport Passengers[e,f]

Nov. 2009	Amt.('000)	1 yr. ch. (%)
DCA	1,413.5	3.2
IAD	1,806.2	4.3
BWI	1,710.7	11.6
Total	4,930.4	6.4[g]

[d] Source: Smith Travel Research [e] Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority [f] Includes arrivals and departures [g] Weighted average

Detailed Employment ('000s): November 2009

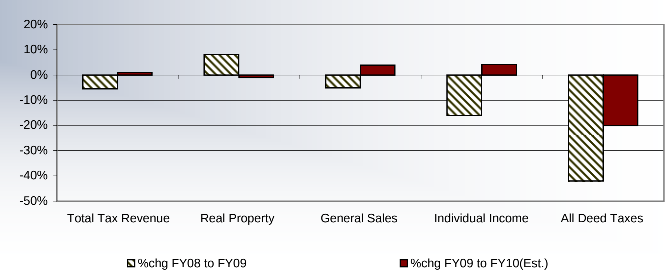
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.3	-0.1	-7.1	0.2
Construction	12.0	-0.7	-5.5	1.7
Wholesale trade	4.6	-0.1	-2.1	0.6
Retail trade	17.9	-0.8	-4.3	2.5
Utilities & transport.	4.5	-0.2	-4.3	0.6
Publishing & other info.	18.6	-1.6	-7.9	2.6
Finance & insurance	15.5	-1.2	-7.2	2.2
Real estate	11.4	-0.2	-1.7	1.6
Legal services	34.8	-1.4	-3.9	4.9
Other profess. serv.	66.7	-0.8	-1.2	9.4
Empl. serv. (incl. temp)	12.6	0.2	1.6	1.8
Mgmt. & oth. bus serv.	37.8	1.2	3.3	5.3
Education	50.2	0.0	0.0	7.0
Health care	58.8	1.6	2.8	8.2
Organizations	58.2	-1.2	-2.0	8.2
Accommodations	14.4	-0.1	-0.7	2.0
Food service	37.7	0.9	2.4	5.3
Amuse. & recreation	7.3	-0.2	-2.7	1.0
Other services	7.0	0.1	1.4	1.0
Subtotal, private	471.3	-4.6	-1.0	66.1
Federal government	202.0	7.7	4.0	28.3
Local government	39.5	0.5	1.3	5.5
Total	**712.8**	**3.6**	**0.5**	**100.0**

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

Revenue

- Total tax revenue before earmarks declined 5.5% in FY2009 and is expected to grow 1.0% in FY2010
- Real property tax revenue increased 8.0% in FY2009 and is expected to decline 1.1% in FY2010
- Individual income tax revenue declined 16.1% in FY2009 and is expected to grow 4.2% in FY2010
- General sales tax revenue declined 5.1% in FY2009 and is expected to increase 4.0% in FY2010

Percent Change in Revenue for Selected Taxes for FYs 2008 - 2010 (Est.)



Revenue for Fiscal Years 2008-2009 and Estimated Revenue for Fiscal Year 2010 ($000)[a]
(NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN THE MARCH 2010 D.C. ECONOMIC INDICATORS RELEASE)

	FY'08	FY'09[d]	FY'10[e]	% Chg. FY08-FY09	% Chg. FY09-FY10(Est.)
Real Property	1,672,969	1,807,144	1,787,926	8.0%	-1.1%
General Sales	1,015,182	963,272	1,001,389	-5.1%	4.0%
Individual Income	1,342,799	1,127,192	1,174,409	-16.1%	4.2%
Business Income	413,095	341,970	359,022	-17.2%	5.0%
All Deed Taxes[c]	323,223	187,400	149,679	-42.0%	-20.1%
Total Other Tax Revenue	529,718	578,177	580,512	9.1%	0.4%
Total Tax Revenue (before earmarking)	5,296,986	5,005,155	5,052,937	-5.5%	1.0%
Earmarked Tax Revenue	424,959	439,351	312,789	3.4%	-28.8%
Total Tax Revenue (after earmarking)	4,872,027	4,565,804	4,740,148	-6.3%	3.8%

Addenda:	% Chg. FY08-FY09	% Chg. FY09-FY10(Est.)
Convention Ctr. Transfer[b]	-1.1%	2.7%
Ind. Inc. Tax Withholding for D.C. residents	2.5%	1.4%

[a] Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), School Modernization, Comprehensive Housing Strategy Fund, Neighborhood Investment Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund.). Variations in processing activities may affect year-to-date comparisons.

[b] Portion of sales tax on hotels and restaurants

[c] Includes deed recordation, deed transfer and economic interest taxes

[d] FY2009 revenue numbers are preliminary

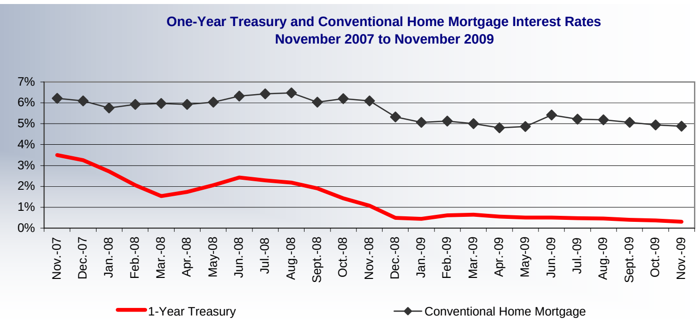
[e] Estmated revenue for FY2010 is as of the December 2009 revenue estimates

D.C. Economic Indicators

People & Economy

➡ D.C. unemployment rate for November: 11.8%, down 0.1% from last month & 3.8% higher than 1 year ago

➡ The share of filers with income less than $30,000 declined by 3.5% between 2006 and 2007, while the share of filers with income $500,000 and over increased by 6.7%



U.S. GDP

	% change for yr. ending	
Source: BEA	3rd Q 2009	2nd Q 2009
Nominal	-2.1†	-2.4
Real	-2.6†	-3.8

CPI

	% change for yr. ending	
Source: BLS	Nov. 2009	Sept. 2009
U.S.	1.8	-1.3
D.C./Balt. metro area	1.6	-0.8

D.C. Population

Source: Census		
Estimate for:	Level	% chg.
2000†	571,744	
2001†	578,042	1.1
2002†	579,585	0.3
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

Personal Income[a]

	% change for yr. ending	
Source: BEA		
Total Personal Income	3rd Q 2009	2nd Q 2009
U.S.	-1.6	-1.9†
D.C.	-1.6	-1.9†
Wage & Salary Portion of Personal Income		
U.S.	-3.6	-3.5†
Earned in D.C.	4.1	3.7†
Earned by D.C. residents[b]	-4.0	-3.9†

Unemployment Rate[c]

Source: BLS	Nov. 2009	Oct. 2009
U.S.	10.0	10.2
D.C.	11.8	11.9

Interest Rates

	National Average	
Source: Federal Reserve	Nov. 2009	Oct. 2009
1-yr. Treasury	0.31	0.37
Conv. Home Mortgage	4.88	4.95

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

Distribution of Individual Income Tax Returns by Income Category

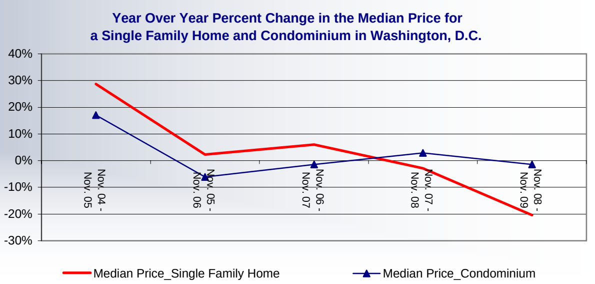
Source: D.C. Office of Tax and Revenue	2005	2006	2007
Less than $30,000	48.6%	46.2%	44.6%
$30,000-$50,000	21.1%	20.7%	20.5%
$50,000-$75,000	12.4%	12.8%	13.1%
$75,000-$100,000	6.3%	6.6%	7.1%
$100,000-$200,000	8.0%	8.9%	9.3%
$200,000-$500,000	2.9%	3.6%	4.0%
$500,000 and Over	0.8%	1.2%	1.3%

Housing & Office Space

➡ There were 220 condos sold in November 2009, up 38.4% from 1 year ago

➡ The year to date median price declined 20.4% from 1 year ago for single family homes, while condos experienced a decline of 1.4% in the year to date median price

➡ In the 3rd quarter of 2009 vacant commercial office space increased by 1 million square feet over that of the 2nd quarter of 2009



Housing Sales[a]

Source: MRIS[b]		
Completed contracts	Nov. 2009	1 yr. % ch.
Single family	325	41.9
Condo/Co-op	220	38.4
Prices ($000)		
Single family	Nov. 2009	1 yr. % ch.
Average[c]	$544.2	-7.7
Median[c]	$410.0	-20.4
Condo/Co-op		
Average[c]	$346.7	-10.8
Median[c]	$355.0	-1.4

D.C. Housing Permits Issued

Source: U.S. Census Bureau	4 Qs ending 3rd Q 2009	1 yr. ch.
Total housing units	259	-401
Single family	105	-146
Multifamily (units)	154	-255

Class A Apt.[d] and Condominium Units

Source: Delta Associates		
Units under construction and/or marketing	3rd Q 2009	1 yr. ch.
Rental apartments	3,613	-1,370
Condominiums[g]	832	-1,537
Other units likely to deliver over the next 36 months[h]		
Rental apartments	6,278	1,709
Condominiums	729	-2,050

D.C. Commercial Office Space

Source: Delta Associates		
Vacancy Rate (%)	3rd Q 2009	1 qtr. ch.
Excl. sublet space	8.8	0.5
Incl. sublet space	10.2	0.7
Inventory Status (in million square feet)	3rd Q 2009	1 qtr. ch.
Total inventory	127.5	0.9
Leased space[e]	116.3	0.2
Occupied space[f]	114.5	0.0
Vacant	13.0	1.0
Under construction or renovation	5.8	-1.1

[a] The housing sales are now being reported monthly rather than quarterly [b] Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
[c] Median prices are year- to-date. Average prices are calculated for the month from year-to-date information [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

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