D.C. Economic Indicators

May 2011

Government of the District of Columbia ★ ★ ★
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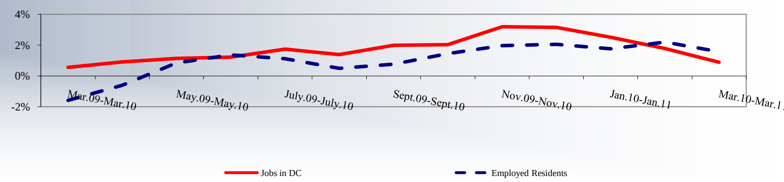
Labor & Industry

➡ Jobs in D.C. for March 2011, up 6,100 (0.9%) from March 2010

➡ District resident employment for March 2011, down 300 (0.1%) from March 2010

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



Labor Market ('000s): Mar. 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	299.9	-0.3	-0.1	2894.9	40.3	1.4
Labor force	333.2	-0.9	-0.3	3073.1	17.5	0.6
Total wage and salary employment	709.7	6.1	0.9	2962.0	39.4	1.3
Federal government	210.4	4.3	2.1	380.2	8.7	2.3
Local government	34.7	-0.1	-0.3	314.6	1.4	0.4
Leisure & hospitality	58.4	-0.2	-0.3	256.8	8.3	3.3
Trade	22.0	-0.7	-3.1	318.2	7.9	2.5
Education and health	111.8	3.4	3.1	363.3	7.0	2.0
Prof., bus., and other services	212.0	0.1	0.0	862.8	10.3	1.2
Other private	60.4	-0.7	-1.1	466.1	-4.2	-0.9
Unemployed	33.2	-0.6	-1.8	178.2	-22.8	-11.3
New unempl. Claims	1.7	-0.1	-3.7			

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]

Mar. 2011	Amt.	1 yr. ch.
Occupancy Rate	82.8%	0.6%
Avg. Daily Room Rate	$230.99	$18.40
# Available Rooms	27,431	0.0
Room Sales ($M)	$162.7	$14.1

Airport Passengers[e,f]

Mar. 2011	Amt.('000)	1 yr. ch. (%)
DCA	1,640.9	3.4
IAD	1,933.7	-2.8
BWI	1,886.6	3.2
Total	5,461.2	1.0[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): Mar. 2011

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	-0.1	-7.7	0.2
Construction	10.4	0.3	3.0	1.5
Wholesale trade	4.6	0.0	0.0	0.6
Retail trade	17.4	-0.7	-3.9	2.5
Utilities & transport.	4.2	0.0	0.0	0.6
Publishing & other info.	18.7	0.2	1.1	2.6
Finance & insurance	16.1	-0.8	-4.7	2.3
Real estate	9.8	-0.3	-3.0	1.4
Legal services	32.5	0.0	0.0	4.6
Other profess. serv.	69.1	1.5	2.2	9.7
Empl. serv. (incl. temp)	13.1	1.7	14.9	1.8
Mgmt. & oth. bus serv.	33.8	-2.0	-5.6	4.8
Education	51.2	1.7	3.4	7.2
Health care	60.6	1.7	2.9	8.5
Organizations	56.9	-0.7	-1.2	8.0
Accommodations	15.1	-0.2	-1.3	2.1
Food service	36.1	-0.6	-1.6	5.1
Amuse. & recreation	7.2	0.6	9.1	1.0
Other services	6.6	-0.4	-5.7	0.9
Subtotal, private	464.6	1.9	0.4	65.5
Federal government	210.4	4.3	2.1	29.6
Local government	34.7	-0.1	-0.3	4.9
Total	709.7	6.1	0.9	100.0

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

Cash Collections

➡ FY 2011 (Oct. - Apr.) Total collections before earmarking increased 6.0% from 1 year ago

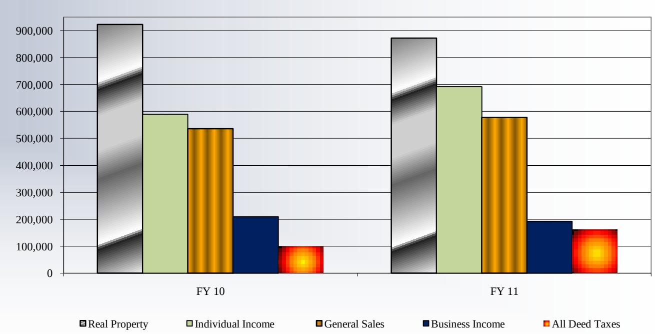
➡ FY 2011 (Oct. - Apr.) Individual income tax collections increased 17.5% from 1 year ago

➡ FY 2011 (Oct. - Apr.) All deed tax collections increased 62.9% from 1 year ago

➡ FY 2011 (Oct. - Apr.) General sales tax collections increased 7.8% from 1 year ago

➡ FY 2011 (Oct. - Apr.) Business income tax collections decreased 8.0% from 1 year ago

FY2011 Year-to-Date (Oct.-Apr.) Cash Collections Compared With Same Period of Previous Year ($000)



General Fund: FY2011 Year-to-Date Cash Collections, Oct. 2010 - Apr. 2011 ($000)[a]

	FY'10	FY'11	% Chg. FY10-FY11
Real Property	922,952	872,340	-5.5%
General Sales	536,036	578,014	7.8%
Individual Income	589,287	692,652	17.5%
Business Income	209,736	192,992	-8.0%
All Deed Taxes[c]	98,708	160,794	62.9%
Total Other Tax Revenue	237,562	253,509	6.7%
Total Tax Revenue (before earmarking)	2,594,281	2,750,300	6.0%
Earmarked Tax Revenue	129,471	141,840	9.6%
Total Tax Revenue (after earmarking)	2,464,810	2,608,460	5.8%

Addenda:	FY'10	FY'11	% Chg. FY10-FY11
Convention Ctr. Transfer[b]	49,686	51,545	3.7%
Ind. Inc. Tax Withholding for D.C. residents	623,302	697,202	11.9%

[a]Revenue 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 Housin g Production Trust Fund,WMATA, Hospital Fund,Stevie Sellows Quality Improvement Fund). Variations in processing activities may affect year-to-date comparisons.

[b]Portion of sales tax on hotels and restaurants

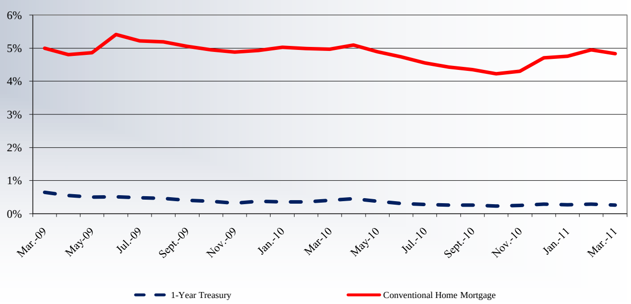
[c]Includes deed recordation, deed transfer and economic interest taxes

D.C. Economic Indicators

People & Economy

- D.C. unemployment rate for March: 9.5%, no change from last month & 0.6% lower than 1 year ago
- The conventional home mortgage rate declined in March to 4.84%, from 4.95% in February. The rate in March 2010 was 4.97%

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



U.S. GDP

	% change for yr. ending	
Source: BEA	1st Q 2011	4th Q 2010
Nominal	3.9	4.2
Real	2.3	2.8

CPI

	% change for yr. ending	
Source: BLS	Mar. 2011	Jan. 2011
U.S.	2.7	1.6
D.C./Balt. metro area	3.0	2.3

D.C. Population

Source: Census		
Estimate for:	Level	% chg.
2000†	572,059	
2001	578,042	1.0
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
2010	601,723	0.3

Personal Income[a]

Source: BEA	% change for yr. ending	
Total Personal Income	4th Q 2010	3rd Q 2010
U.S.	3.9	3.5
D.C.	4.2	3.8
Wage & Salary Portion of Personal Income		
U.S.	3.4	2.9
Earned in D.C.	5.1	4.8
Earned by D.C. residents[b]	4.5	4.1

[a] Nominal [b] Estimated [c] Seasonally adjusted

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

Unemployment Rate[c]

Source: BLS	Mar. 2011	Feb. 2011
U.S.	8.8	8.9
D.C.	9.5	9.5

Interest Rates

	National Average	
Source: Federal Reserve	Mar. 2011	Feb. 2011
1-yr. Treasury	0.26	0.29
Conv. Home Mortgage	4.84	4.95

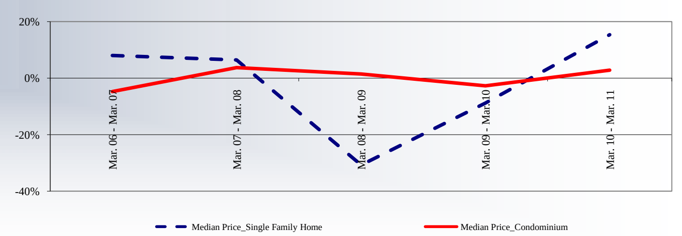
Distribution of Individual Income Tax by Income Category

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 303 condos sold in March 2011, down 22.9% from 1 year ago
- The year to date median price increased 15.4% from 1 year ago for single family homes, and condos experienced an increase of 2.9% in the year to date median price
- In the 1st quarter of 2011 vacant commercial office space decreased by 0.2 million square feet from that of the 4th quarter of 2010

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



Housing Sales

Source: MRIS[a]		
Completed contracts	Mar. 2011	1 yr. % ch.
Single family	416	-15.6
Condo/Co-op	303	-22.9
Prices ($000)		
Single family	Mar. 2011	1 yr. % ch.
Average[b]	$566.2	17.7
Median[c]	$386.5	15.4
Condo/Co-op		
Average[b]	$405.1	-6.1
Median[c]	$360.0	2.9

D.C. Housing Permits Issued

Source: U.S. Census Bureau	4 Qs ending	
	1st Q 2011	1 yr. ch.
Total housing units	1,119	201
Single family	233	120
Multifamily (units)	886	81

Class A Apt.[d] and Condominium Units

Source: Delta Associates		
Units under construction and/or marketing	1st Q 2011	1 yr. ch.
Rental apartments	5,167	1,430
Condominiums[g]	792	325
Other units likely to deliver over the next 36 months[h]		
Rental apartments	6,928	1,866
Condominiums	681	-283

D.C. Commercial Office Space

Source: Delta Associates		
Vacancy Rate (%)		
	1st Q 2011	1 qtr. ch.
Excl. sublet space	7.4	-0.2
Incl. sublet space	8.4	-0.1
Inventory Status (in million square feet)		
	1st Q 2011	1 qtr. ch.
Total inventory	132.5	0.1
Leased space[e]	122.7	0.4
Occupied space[f]	121.4	0.3
Vacant	11.1	-0.2
Under construction or renovation	2.6	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

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