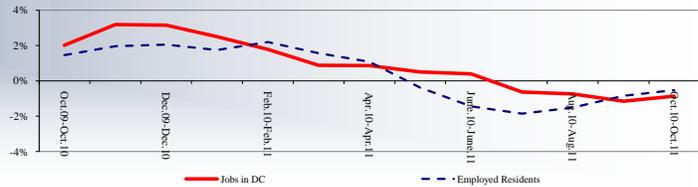


Labor & Industry

- ➔ Jobs in D.C. for October 2011, up 600 (0.1%) from October 2010
- ➔ District resident employment for October 2011, down 1,100 (0.4%) from October 2010

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



Labor Market ('000s): October 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	298.3	-1.1	-0.4	2,918.6	39.2	1.4
Labor force	332.8	2.0	0.6	3,095.6	36.7	1.2
Total wage and salary employment	716.4	0.6	0.1	2,983.9	8.5	0.3
Federal government	208.6	-0.9	-0.4	379.2	-0.3	-0.1
Local government	34.6	-0.6	-1.7	307.6	2.1	0.7
Leisure & hospitality	60.4	0.8	1.3	266.8	1.2	0.5
Trade	22.3	-0.2	-0.9	315.7	-2.1	-0.7
Education and health	111.2	-2.0	-1.8	362.3	3.1	0.9
Prof., bus., and other services	217.4	2.5	1.2	874.0	8.9	1.0
Other private	61.9	1.0	1.6	478.3	-4.4	-0.9
Unemployed	34.5	3.1	9.8	177.0	-2.5	-1.4
New unempl. Claims	2.2	0.3	18.9			

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a Preliminary, not seasonally adjusted

Detailed Employment ('000s): October 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	0.0	0.0	0.7
Retail trade	17.6	-0.2	-1.1	2.5
Utilities & transport.	4.2	0.0	0.0	0.6
Publishing & other info.	18.6	-0.1	-0.5	2.6
Finance & insurance	16.9	0.8	5.0	2.4
Real estate	10.0	-0.1	-1.0	1.4
Legal services	33.5	1.3	4.0	4.7
Other profess. serv.	70.2	0.1	0.1	9.8
Empl. serv. (incl. temp)	14.1	1.0	7.6	2.0
Mgmt. & oth. bus serv.	35.9	1.3	3.8	5.0
Education	50.4	-2.0	-3.8	7.0
Health care	60.8	0.0	0.0	8.5
Organizations	57.6	-0.1	-0.2	8.0
Accommodations	15.4	0.5	3.4	2.1
Food service	37.6	0.1	0.3	5.2
Amuse. & recreation	7.4	0.2	2.8	1.0
Other services	6.1	-1.1	-15.3	0.9
Subtotal, private	473.2	2.1	0.4	66.1
Federal government	208.6	-0.9	-0.4	29.1
Local government	34.6	-0.6	-1.7	4.8
Total	716.4	0.6	0.1	100.0

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

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Oct. 2011		
Occupancy Rate	85.1%	0.4%
Avg. Daily Room Rate	\$231.00	-\$6.77
# Available Rooms	27,640	209
Room Sales (\$M)	\$168.5	-\$2.8

Airport Passengers^{c,d}

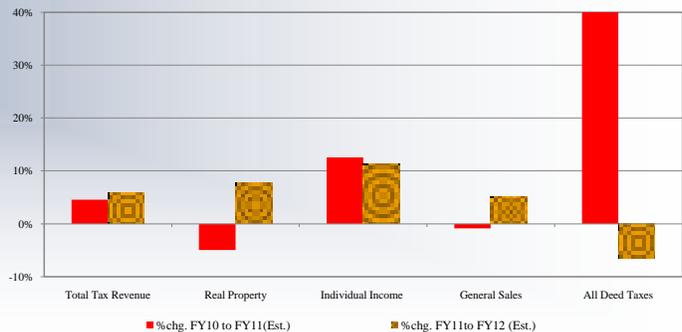
	Amt.(000)	1 yr. ch. (%)
Oct. 2011		
DCA	1,680.1	0.3
IAD	1,991.4	-5.7
BWI	1,945.7	-2.7
Total	5,617.2	-2.9 ^e

^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 revenue before earmarking is expected to increase by 4.5% in FY2011 and by 5.9% in FY2012
- ➔ 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 is 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.)



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

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN JAN. 2012

	FY'10	FY'11 ^d	FY'12 ^d	% Chg. FY10-FY11(Est.)	% Chg. FY11-FY12 (Est.)	Addenda:	% Chg. FY10-FY11(Est.)	% Chg. FY11-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%			
All Deed Taxes ^c	225,618	316,618	296,078	40.3%	-6.5%			
Total Other Tax Revenue	547,255	610,460	575,356	11.5%	-5.8%			
Total Tax Revenue (before earmarking)	5,005,153	5,231,648	5,538,626	4.5%	5.9%			
Earmarked Tax Revenue	333,704	390,817	393,437	17.1%	0.7%			
Total Tax Revenue (after earmarking)	4,671,449	4,840,831	5,145,189	3.6%	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). 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

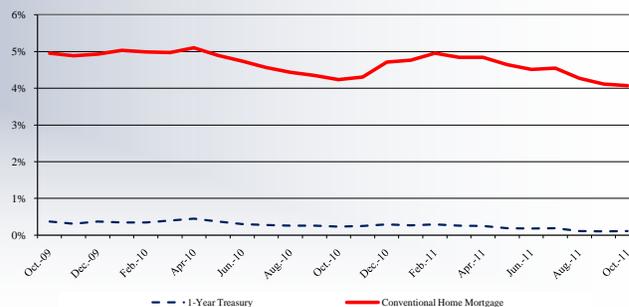
^dFY2011 and FY2012 revenue numbers are as of the September 2011 revenue estimates

People & Economy

➔ D.C. unemployment rate for October: 11.0%, down 0.2% from last month & 1.3% higher than 1 year ago

➔ The conventional home mortgage rate decreased in October 2011 to 4.07% from 4.11% in September 2011.

One-Year Treasury and Conventional Home Mortgage Interest Rates
October 2009 to October 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	Sept. 2011	July 2011	Source: Census			Estimate for:	Level	% chg.	
Nominal	3.9	3.8	U.S.	3.9	3.6	2000	572,059					
Real	1.5	1.6	D.C./Balt. metro area	3.4	4.1	2001	578,042	1.0				
Personal Income^a			Unemployment Rate^c		Interest Rates			Distribution of Individual Income Tax by Income Category				
Source: BEA	% change for yr. ending		Source: BLS	Oct. 2011	Sept. 2011	Source: Federal Reserve			Source: D.C. Office of Tax and Revenue			
Total Personal Income	2 nd Q 2011	1st Q 2011	U.S.	9.0	9.1	Oct. 2011			2007	2008	2009	
U.S.	5.4	5.9	D.C.	11.0	11.2	1-yr. Treasury			44.6%	43.5%	43.1%	
D.C.	5.3	6.4	Conv. Home Mortgage			0.11			0.10	20.5%	20.4%	19.9%
Wage & Salary Portion of Personal Income			National Average			Oct. 2011			13.1%	13.6%	14.0%	
U.S.	4.0	4.4	0.11			0.10			7.1%	7.3%	7.7%	
Earned in D.C.	2.4	3.5	4.07			4.11			9.3%	10.0%	10.4%	
Earned by D.C. residents ^b	3.4	3.9							4.0%	4.1%	4.0%	
									200,000-\$500,000	4.0%	4.1%	4.0%
									\$500,000 and Over	1.3%	1.1%	1.0%

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

Housing & Office Space

➔ There were 245 condos sold in October 2011, a 15.6% increase from 1 year ago

➔ The year to date median price increased 9.8% from 1 year ago for single family homes, and condos experienced a decrease of 2.1% 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	Oct. 2011	1 yr. % ch.	4 Qs ending			Vacancy Rate (%)		
Single family	366	2.2	3 rd Q 2011			3 rd Q 2011		
Condo/Co-op	245	15.6	Total housing units	2,459	1,473	Excl. sublet space	7.8	0.3
			Single family	267	163	Incl. sublet space	8.7	0.1
			Multifamily (units)	2,192	1,310			
Prices (\$000)			Class A Apt.^d and Condominium Units					
Single family	Oct. 2011	1 yr. % ch.	Source: Delta Associates			Inventory Status (in million square feet)		
Average ^b	\$533.9	-11.5	Units under construction and/or marketing			3 rd Q 2011		
Median ^c	\$450.0	9.8	3 rd Q 2011			1 qr. ch.		
			Rental apartments	5,583	1,712	Total inventory	133.5	0.6
Condo/Co-op			Condominiums ^e	952	369	Leased space ^f	123.1	0.2
Average ^b	\$448.0	0.5	Other units likely to deliver over the next 36 months ^h			Occupied space ^f		
Median ^c	\$362.3	-2.1	Rental apartments			Vacant		
			8,481			11.6		
			2,560			Under construction or renovation		
			932			2.4		
			-218			-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