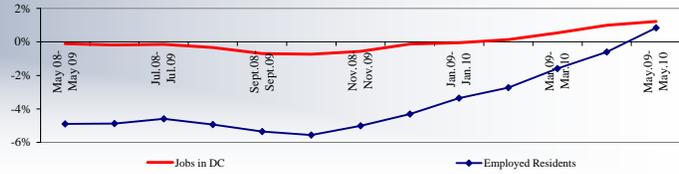


Labor & Industry

- ➔ Jobs in D.C. for May 2010, up 7,100 (1.0%) from May 2009
- ➔ District resident employment for May 2010, up 6,100 (2.0%) from May 2009

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



Labor Market ('000s): May 2010^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	303.3	6.1	2.0	2,876.2	-3.3	-0.1
Labor force	335.5	5.8	1.7	3,060.8	-2.3	-0.1
Total wage and salary employment	708.5	7.1	1.0	2,977.1	13.2	0.4
Federal government	208.5	10.8	5.5	381.1	23.3	6.5
Local government	38.7	-0.4	-1.0	309.5	-9.4	-2.9
Leisure & hospitality	58.4	-1.3	-2.2	263.6	0.1	0.0
Trade	22.6	0.7	3.2	323.3	8.7	2.8
Education and health	104.3	-2.0	-1.9	354.4	2.5	0.7
Prof., bus., and other services	214.3	1.9	0.9	864.3	6.5	0.8
Other private	61.7	-2.6	-4.0	480.9	-18.5	-3.7
Unemployed	32.2	-0.3	-0.9	184.6	1.0	0.5
New unempl. Claims*	1.6	-0.4	-21.3			

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

Detailed Employment ('000s): May 2010

	Level	1 yr. ch.		% of total
		(amt.)	(%)	
Manufacturing	1.4	0.0	0.0	0.2
Construction	11.1	-1.0	-8.3	1.6
Wholesale trade	4.5	-0.1	-2.2	0.6
Retail trade	18.1	0.8	4.6	2.6
Utilities & transport.	4.9	0.1	2.1	0.7
Publishing & other info.	18.5	-0.9	-4.6	2.6
Finance & insurance	15.1	-0.5	-3.2	2.1
Real estate	10.7	-0.3	-2.7	1.5
Legal services	32.9	-1.5	-4.4	4.6
Other profess. serv.	66.8	-0.8	-1.2	9.4
Empl. serv. (incl. temp)	10.6	-0.3	-2.8	1.5
Mgmt. & oth. bus serv.	40.2	5.4	15.5	5.7
Education	47.3	-1.6	-3.3	6.7
Health care	57.0	-0.4	-0.7	8.0
Organizations	57.7	0.0	0.0	8.1
Accommodations	15.0	0.2	1.4	2.1
Food service	36.2	-1.1	-2.9	5.1
Amuse. & recreation	7.2	-0.4	-5.3	1.0
Other services	6.1	-0.9	-12.9	0.9
Subtotal, private	461.3	-3.3	-0.7	65.1
Federal government	208.5	10.8	5.5	29.4
Local government	38.7	-0.4	-1.0	5.5
Total	708.5	7.1	1.0	100.0

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

D.C. Hotel Industry^d

May 2010	Amt.	1 yr. ch.	Airport Passengers ^{e,f}
Occupancy Rate	82.1%	4.5%	May 2010 Amt.(000) 1,612.9
Avg. Daily Room Rate	\$219.93	\$14.48	IAD 2,092.9
# Available Rooms	27,431	479	BWI 1,953.9
Room Sales (\$M)	\$153.6	\$20.5	Total 5,659.7

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

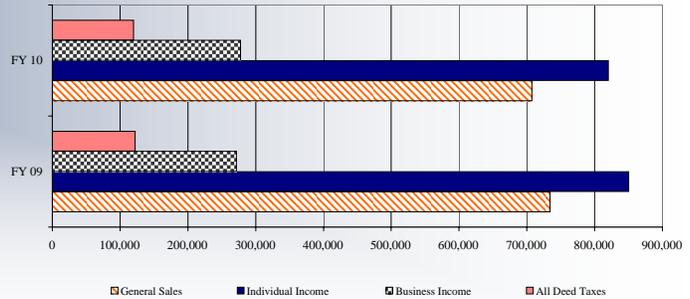
Airport Passengers^{e,f}

May 2010	Amt.(000)	1 yr. ch. (%)
DCA	1,612.9	2.3
IAD	2,092.9	3.8
BWI	1,953.9	5.4
Total	5,659.7	3.9 ^g

Cash Collections

- ➔ FY 2010 (Oct. - June) Total collections before earmarking down 2.4% from 1 year ago
- ➔ FY 2010 (Oct. - June) Individual income tax collections down 3.6% from 1 year ago
- ➔ FY 2010 (Oct. - June) All deed tax collections down 1.7% from 1 year ago .
- ➔ FY 2010 (Oct. - June) General sales tax collections down 3.6% from 1 year ago
- ➔ FY 2010 (Oct. - June) Business income tax collections up 2.3% from 1 year ago

FY 2010 Year-to-Date (Oct.- June) Cash Collections Compared With Same Period of Previous Year (\$000)



General Fund: FY2010 Year-to-Date Cash Collections (\$000)^a

	FY'09	FY'10	% Chg. FY09-FY10	Addenda:	FY'09	FY'10	% Chg. FY09-FY10
Real Property	909,700	932,602	2.5%	Convention Ctr. Transfer ^b	68,249	68,584	0.5%
General Sales	734,396	707,635	-3.6%	Ind. Inc. Tax Withholding for D.C. residents	780,052	798,358	2.3%
Individual Income	850,421	819,954	-3.6%				
Business Income	271,348	277,613	2.3%				
All Deed Taxes ^c	122,101	120,004	-1.7%				
Total Other Tax Collections	389,726	341,309	-12.4%				
Total Tax Collections (before earmarking)	3,277,692	3,199,117	-2.4%				
Earmarked Tax Collections	180,680	189,165	4.7%				
Total Tax Collections (after earmarking)	3,097,012	3,009,952	-2.8%				

^a Collection amounts shown are before earmarks (TIF, Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), School Modernization, 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

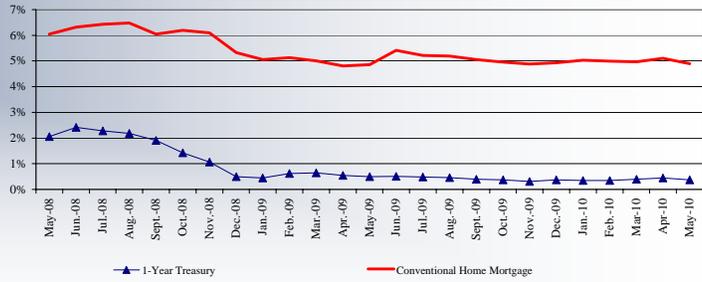
^c Includes deed recordation, deed transfer and economic interest taxes

People & Economy

➔ D.C. unemployment rate for May: 10.4%, down 0.6% from last month & 0.7% higher than 1 year ago

➔ The share of filers with incomes less than \$50,000 declined 1.8% between 2007 and 2008, while the share of filers with income \$100,000 and over increased by 3% over the same period.

One-Year Treasury and Conventional Home Mortgage Interest Rates
May 2008 to May 2010



U.S. GDP			CPI			D.C. Population		
	% change for yr. ending			% change for yr. ending		Source: Census		
	1 st Q 2010	4 th Q 2009	Source: BLS	May 2010	Mar. 2010	Estimate for:	Level	% chg.
Nominal	2.9 [†]	0.7	U.S.	2.0	2.3	2000	571,744	
Real	2.4 [†]	0.1	D.C./Balt. metro area	1.9	2.3	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			Unemployment Rate ^c		
	% change for yr. ending			May 2010	Apr. 2010
	1 st Q 2010	4 th Q 2009	Source: BLS		
Total Personal Income	1.9	-1.3 [†]	U.S.	9.7	9.9
U.S.	1.9	-1.3 [†]	D.C.	10.4	11.0
D.C.	3.5	0.7 [†]			
Wage & Salary Portion of Personal Income					
U.S.	-0.4	-4.7 [†]			
Earned in D.C.	4.7	1.3 [†]			
Earned by D.C. residents ^b	2.9	-1.4 [†]			

Interest Rates			
	National Average		
	Source: Federal Reserve	May 2010	Apr. 2010
1-yr. Treasury		0.37	0.45
Conv. Home Mortgage		4.89	5.10

Distribution of Individual Income Tax by Income Category			
	Source: D.C. Office of Tax and Revenue		
	2006	2007	2008
Less than \$30,000	46.2%	44.6%	43.5%
\$30,000-\$50,000	20.7%	20.5%	20.4%
\$50,000-\$75,000	12.8%	13.1%	13.6%
\$75,000-\$100,000	6.6%	7.1%	7.3%
\$100,000-\$200,000	8.9%	9.3%	10.0%
\$200,000-\$500,000	3.6%	4.0%	4.1%
\$500,000 and Over	1.2%	1.3%	1.1%

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

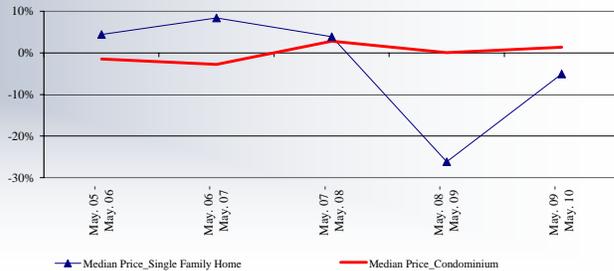
Housing & Office Space

➔ There were 201 condos sold in May 2010, down 37.8% from 1 year ago

➔ The year to date median price decreased 5.1% from 1 year ago for single family homes, while condos experienced an increase of 1.4% in the year to date median price

➔ In the 1st quarter of 2010 vacant commercial office space increased by 0.1 million square feet over that of the 4th quarter of 2009

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



Housing Sales ^a			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^b			Source: U.S. Census Bureau			Source: Delta Associates		
	May, 2010	1 yr. % ch.	4 Qs ending			Vacancy Rate (%)		
			1 st Q 2010	1 yr. ch.		1 st Q 2010	1 qtr. ch.	
Completed contracts			Total housing units	918	516	Excl. sublet space	9.4	0.2
Single family	385	-3.8	Single family	113	-79	Incl. sublet space	10.5	0.0
Condo/Co-op	201	-37.8	Multifamily (units)	805	595			
			Class A Apt. ^d and Condominium Units			Inventory Status (in million square feet)		
			Source: Delta Associates			1 st Q 2010		
Prices (\$000)			Units under construction and/or marketing	3,737	-646	Total inventory	130.2	1.0
Single family			Rental apartments	579	-308	Leased space ^e	118.0	0.7
Average ^c	\$544.2	-5.7	Condominiums ^f	5,062	679	Occupied space ^f	116.5	0.9
Median ^c	\$375.0	-5.1	Other units likely to deliver over the next 36 months ^h	964	-662	Vacant	13.7	0.1
Condo/Co-op			Rental apartments	5,062	679	Under construction or renovation	3.8	-1.0
Average ^c	\$422.4	12.5	Condominiums	964	-662			
Median ^c	\$365.0	1.4						

^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