

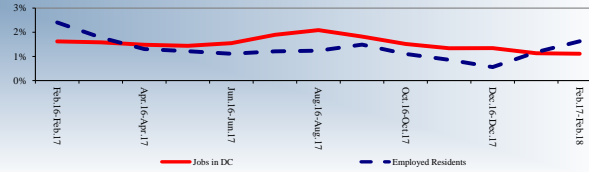


Labor & Industry

★ Jobs in D.C. for February 2018, up 8,100 (1.0%) from February 2017

★ District resident employment for February 2018, up 8,200 (2.2%) from February 2017

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



Labor Market ('000s): February 2018 ^a				Metropolitan area			Detailed Employment ('000s): February 2018				
District of Columbia											
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total	
Employed residents	383.4	8.2	2.2	3,294.0	58.5	1.8	Manufacturing	1.3	0.1	8.3	0.2
Labor force	406.5	6.2	1.6	3,416.7	51.0	1.5	Construction	15.4	0.6	4.1	1.9
Total wage and salary employment	792.2	8.1	1.0	3,278.1	44.8	1.4	Wholesale trade	5.0	0.0	0.0	0.6
Federal government	196.0	-4.3	-2.1	362.4	-6.6	-1.8	Retail trade	23.9	0.9	3.9	3.0
Local government	40.8	1.3	3.3	340.0	3.3	1.0	Utilities & transport.	5.1	0.2	4.1	0.6
Leisure & hospitality	75.9	3.2	4.4	322.2	9.7	3.1	Publishing & other inf	18.6	1.2	6.9	2.3
Trade	28.9	0.9	3.2	334.3	-0.6	-0.2	Finance & insurance	17.2	0.0	0.0	2.2
Education and health	137.0	0.4	0.3	444.5	7.6	1.7	Real estate	13.2	0.4	3.1	1.7
Prof., bus., and other services	242.8	4.1	1.7	961.2	21.1	2.2	Legal services	27.9	-0.3	-1.1	3.5
Other private	70.8	2.5	3.7	513.5	10.3	2.0	Other profess. serv.	90.0	2.9	3.3	11.4
Unemployed	23.0	-2.0	-8.0	122.7	-7.5	-5.8	Empl. serv. (incl. temp)	13.7	-0.3	-2.1	1.7
New Unempl. Claims	1.1	-0.1	-8.0				Mgmt. & oth. bus serv	35.4	-0.3	-0.8	4.5
							Education	67.1	-0.5	-0.7	8.5
							Health care	69.9	0.9	1.3	8.8
							Organizations	66.4	1.3	2.0	8.4
							Accommodations	14.3	-0.5	-3.4	1.8
							Food service	53.0	2.8	5.6	6.7
							Amuse. & recreation	8.6	0.9	11.7	1.1
							Other services	9.4	0.8	9.3	1.2
							Subtotal, private	555.4	11.1	2.0	70.1
							Federal government	196.0	-4.3	-2.1	24.7
							Local government	40.8	1.3	3.3	5.2
							Total	792.2	8.1	1.0	100.0

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

D.C. Hotel Industry^b

Feb. 2018	Amt.	1 yr. ch.
Occupancy Rate	70.5%	-2.2%
Avg. Daily Room Rate	\$196.25	-\$7.12
# Available Rooms	31,618	1,411
Room Sales (\$M)	\$122.5	-\$2.6

Airport Passengers^{c,d}

Jan. 2018	Amt. ('000)	1 yr. ch. (%)
DCA	1,620.7	-9.0
IAD	1,585.8	-0.1
BWI	1,895.3	3.7
Total	5,101.7	-1.8*

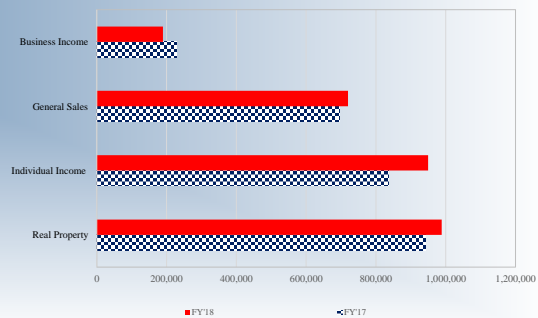
^b Source: STR ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average ^f February data unavailable

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

Cash Collections

- ★ FY 2018 (Oct. - Mar.) Total gross collections increased 5.0% from one year ago
- ★ FY 2018 (Oct. - Mar.) Individual income tax collections grew by 13.4% over the previous year
- ★ FY 2018 (Oct. - Mar.) Real property tax collections were 5.0% greater than one year ago
- ★ FY 2018 (Oct. - Mar.) Business income tax collections declined 17.4% compared to the same period of the previous year
- ★ FY 2018 (Oct. - Mar.) General sales tax collections grew by 3.4% from one year ago

FY 2018 Year-to-Date (Oct. - Mar.) Cash Collections Compared with Same Period of the Previous Year (\$'000's)



General Fund: FY 2018 Year-to-Date (Oct. - Mar.) Cash Collections (\$'000)^a

	FY'17	FY'18	% Chg. FY17 - FY18	Addenda:	FY'17	FY'18	% Chg. FY17 - FY18
Real Property	941,264	988,379	5.0%	Convention Ctr. Transfer ^b	67,295	60,911	-9.5%
General Sales	696,538	720,248	3.4%	Ind. Inc. Tax Withholding for D.C. residents	878,150	926,259	5.5%
Individual Income	837,241	949,457	13.4%				
Business Income	229,815	189,835	-17.4%				
Total Tax Collections (Gross) ^f	3,167,190	3,325,098	5.0%				
Dedicated Tax Revenue	193,326	205,753	6.4%				
Total Tax Collections (Net)	2,973,864	3,119,346	4.9%				

^a Revenue amounts shown are before dedicated revenue (TIF, Convention Ctr., Ballpark Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Hospital Provider Fee Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA, Repayment of Revenue Bonds, West End Library and Fire Maintenance Fund).
^b Variations in processing activities may affect year-to-date comparisons.

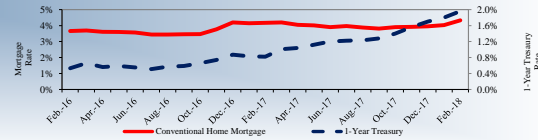
^c Portion of sales tax on hotels and restaurants

Total Tax Collections (Gross) includes all other taxes not reported above

People & Economy

- ★ D.C. unemployment rate for February: 5.7%, 0.1% lower than the previous month & 0.4% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.33% in January, 0.3% higher than the previous month
- ★ Alcoholic spirits are taxed at the highest rate and contributed 59 percent to total excise tax collections

One-Year Treasury and Conventional Home Mortgage Interest Rates February 2016 to February 2018

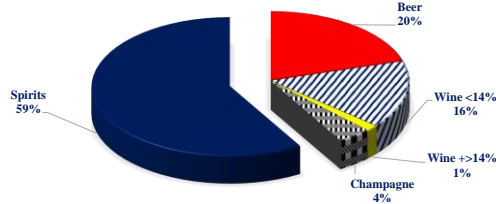


U.S. GDP ^c		% change for yr. ending		CPI		% change for yr. ending		D.C. Population				
Source: BEA		4 th Q 2017	3 rd Q 2017	Source: BLS		Jan. 2018		Nov. 2017		Source: Census		
Nominal		4.5 ^f	4.1	U.S.		2.1	2.2	*Estimate for:		Level	% chg.	
Real		2.6 ^f	2.3	DC-VA-MD-WV ^d		2.2	1.5 ^f	2005		567,136		
Personal Income^a				Unemployment Rate^c				2006		570,681	0.6	
Source: BEA		% change for yr. ending		Source: BLS		Feb. 2018		Jan. 2018		2007	574,404	0.7
Total Personal Income		4 th Q 2017	3 rd Q 2017	U.S.		4.1	4.1	2008		580,236	1.0	
U.S.		4.0	2.8 ^f	D.C.		5.7	5.8	2009		592,228	2.1	
D.C.		3.8	2.8 ^f	Interest Rates		National Average		2010		605,040	2.2	
Wage & Salary Portion of Personal Income				Source: Federal Reserve		Feb. 2018		Jan. 2018		2011	620,336	2.5
U.S.		4.6	2.6 ^f	1-yr. Treasury		1.96	1.80	2012		635,630	2.5	
Earned in D.C.		5.7	4.2 ^f	Conv. Home Mortgage		4.33	4.03	2013		650,114	2.3	
Earned by D.C. residents ^b		4.6	3.2 ^f					2014		660,797	1.6	
								2015		672,736	1.8	
								2016		684,336	1.7	
								2017		693,972	1.4	

^a Nominal ^b Estimated ^c Seasonally adjusted ^d As of Jan. 2018 Washington DC and Baltimore now have separate series IDs
^f Indicates data revised by stated source since previous D.C. Economic Indicators.

FY2016 Alcoholic Beverage Tax Collections

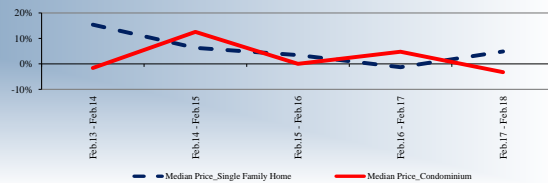
Alcoholic Beverage Excise Tax	
Type	Tax Rate
Beer	\$2.79/Barrel
Wine <14%	\$0.30/Gal.
Wine >=14%	\$0.40/Gal.
Champagne	\$0.45/Gal.
Spirits	\$1.50/Gal.



Housing & Office Space

- ★ There were 349 condos sold in February 2018, 8.2% less than one year ago
- ★ The year to date median price increased 4.9% from 1 year ago for single family homes, and condos experienced a decrease of 3.3% in the year to date median price
- ★ In the 4th quarter of 2017 the office direct vacancy was the same as the 3rd quarter of 2017

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			DC Commercial Office Space				
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates				
Completed contracts	Feb. 2018	1 yr. % ch.	4 th Q 2017		1 yr. ch.	4 th Q 2017		1 qtr. ch.		
Single family	349	-12.8	Total housing units	5,326	636	Inventory Status (in million sq. ft.)				
Condo/Co-op	349	-8.2	Single family	338	2	Total inventory	142.6	0.3		
			Multifamily (units)	4,988	634	Leased space ^b	132.8	0.2		
Prices (\$000)			Class A Apt.^d and Condominium Units			Vacant			9.8	0.1
Source: Delta Associates			Source: Delta Associates			New Construction			5.9	0.1
Single family	Feb. 2018	1 yr. % ch.	4 th Q 2017		1 yr. ch.	Direct Vacancy Rate			6.8	0.0
Average ^b	\$788.6	-9.6	Units under construction and/or marketing							
Median ^c	\$637.0	4.9	Rental apartments	15,710	1,709					
Condo/Co-op			Condominiums ^e	1,217	15					
Average ^b	\$535.7	-2.6	Other units likely to deliver over the next 36 months ^d							
Median ^c	\$445.0	-3.3	Rental apartments	8,190	1,478					
			Condominiums	1,535	471					

^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 direct vac. rate ^f Includes sold units ^g Only a portion will materialize