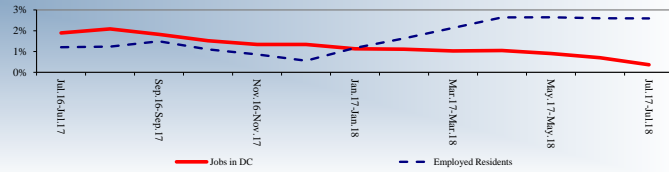


Labor & Industry

★ Jobs in D.C. for July 2018, up 7,400 (0.9%) from July 2017

★ District resident employment for July 2018, up 9,300 (2.5%) from July 2017

Change in Total Wage and Salary Employment and Employed Residents



Labor Market ('000s): July 2018*

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	389.7	9.3	2.5	3,357.7	53.7	1.6
Labor force	414.5	7.2	1.8	3,479.9	41.6	1.2
Total wage and salary employment	802.6	7.4	0.9	3,360.2	77.1	2.3
Federal government	196.6	-3.4	-1.7	364.3	-4.8	-1.3
Local government	49.8	-1.3	-2.5	336.6	17.1	5.4
Leisure & hospitality	79.8	3.4	4.5	353.3	11.8	3.5
Trade	28.6	0.5	1.8	342.4	1.7	0.5
Education and health	127.6	2.9	2.3	438.6	12.4	2.9
Prof., bus., and other services	246.4	2.7	1.1	993.6	26.3	2.7
Other private	73.8	2.6	3.7	531.4	12.6	2.4
Unemployed	24.8	-2.1	-7.8	122.3	-12.1	-9.0
New Unempl. Claims	2.2	0.5	32.3			

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

Detailed Employment ('000s): July 2018

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.4	0.1	7.7	0.2
Construction	16.5	0.6	3.8	2.1
Wholesale trade	5.1	0.2	4.1	0.6
Retail trade	23.5	0.3	1.3	2.9
Utilities & transport.	5.7	0.4	7.5	0.7
Publishing & other info.	18.8	0.7	3.9	2.3
Finance & insurance	17.6	0.2	1.1	2.2
Real estate	13.8	0.6	4.5	1.7
Legal services	29.0	-0.2	-0.7	3.6
Other profess. serv.	91.3	2.3	2.6	11.4
Empl. serv. (incl. temp)	13.7	-0.4	-2.8	1.7
Mgmt. & oth. bus serv.	35.3	-0.7	-1.9	4.4
Education	57.6	2.9	5.3	7.2
Health care	70.0	0.0	0.0	8.7
Organizations	68.0	1.0	1.5	8.5
Accommodations	14.5	-0.3	-2.0	1.8
Food service	56.3	3.2	6.0	7.0
Amuse. & recreation	9.0	0.5	5.9	1.1
Other services	9.1	0.7	8.3	1.1
Subtotal, private	556.2	12.1	2.2	69.3
Federal government	196.6	-3.4	-1.7	24.5
Local government	49.8	-1.3	-2.5	6.2
Total	802.6	7.4	0.9	100.0

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

D.C. Hotel Industry^b

	Jul. 2018	Amt.	1 yr. ch.
Occupancy Rate	85.2%		0.2%
Avg. Daily Room Rate	\$187.40		-\$14.83
# Available Rooms	31,764		992
Room Sales (\$M)	\$157.3		-\$6.7

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

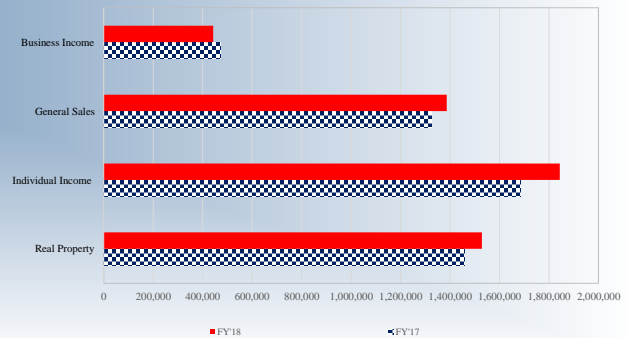
Airport Passengers^{cd}

	Jul. 2018	Amt. ('000)	1 yr. ch. (%)
DCA	2,091.4		0.8
IAD	2,403.4		5.3
BWI	2,591.8		2.0
Total	7,086.6		2.7^a

Cash Collections

- ★ FY 2018 (Oct. - Aug.) Total gross collections increased 4.8% from one year ago
- ★ FY 2018 (Oct. - Aug.) Individual income tax collections grew by 9.4% over the previous year
- ★ FY 2018 (Oct. - Aug.) Real property tax collections were 4.9% greater than one year ago
- ★ FY 2018 (Oct. - Aug.) Business income tax collections declined 6.3% compared to the same period of the previous year
- ★ FY 2018 (Oct. - Aug.) General sales tax collections grew by 4.6% from one year ago

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



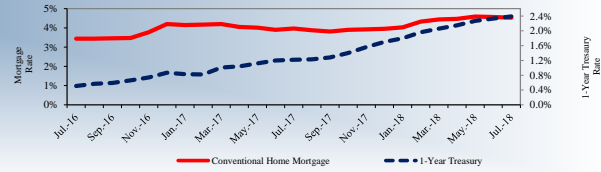
General Fund: FY 2018 Year-to-Date (Oct. - Aug.) Cash Collections (\$000)^a

	FY'17	FY'18	% Chg. FY'17 - FY'18	Addenda:	FY'17	FY'18	% Chg. FY'17 - FY'18
Real Property	1,457,292	1,528,710	4.9%	Convention Ctr. Transfer ^b	130,622	130,500	-0.1%
General Sales	1,325,283	1,386,584	4.6%	Ind. Inc. Tax Withholding for D.C. residents	1,584,760	1,677,104	5.8%
Individual Income	1,684,679	1,843,445	9.4%	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).			
Business Income	472,260	442,479	-6.3%	Variations in processing activities may affect year-to-date comparisons.			
Total Tax Collections (Gross) ^c	5,909,986	6,193,260	4.8%	Portion of sales tax on hotels and restaurants			
Dedicated Tax Revenue	421,787	446,387	5.8%	Total Tax Collections (Gross) includes all other taxes not reported above			
Total Tax Collections (Net)	5,488,198	5,746,873	4.7%				

People & Economy

- ★ D.C. unemployment rate for July: 5.6%, the same as the previous month & 0.6% lower than 1 year ago
- ★ The conventional home mortgage rate was 4.53% in July, 0.04% lower than the previous month

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

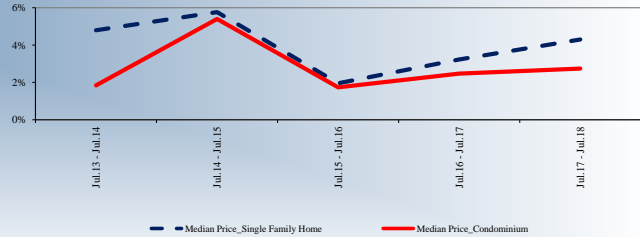


U.S. GDP ^c		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA		2 nd Q 2018	1 st Q 2018	Source: BLS		Jul. 2018	Jun. 2018	Source: Census		
Nominal		5.4	4.6	U.S.		2.9	2.8	*Estimate for:	Level	% chg.
Real		2.9 ^f	2.6	DC-VA-MD-WV ^d		2.5	2.5	2005	567,136	
Personal Income^a		% change for yr. ending		Unemployment Rate^e		Source: BLS		2006	570,681	0.6
Source: BEA		2 nd Q 2018 1 st Q 2018		U.S.		Jul. 2018	Jun. 2018	2007	574,404	0.7
Total Personal Income		4.6	4.3 ^f	D.C.		5.6	5.6	2008	580,236	1.0
U.S.		4.0	3.3 ^f	Interest Rates		National Average		2009	592,228	2.1
D.C.		4.0	3.3 ^f	Source: Federal Reserve		Jul. 2018	Jun. 2018	2010	605,040	2.2
Wage & Salary Portion of Personal Income		% change for yr. ending		1-yr. Treasury		2.39	2.33	2011	620,336	2.5
U.S.		4.9	4.6	Conv. Home Mortgage		4.53	4.57	2012	635,630	2.5
Earned in D.C.		4.6	3.4 ^f	2013		650,114	2.3	2014	660,797	1.6
Earned by D.C. residents ^b		4.2	3.2 ^f	2015		672,736	1.8	2016	684,336	1.7
† Indicates data revised by stated source since previous D.C. Economic Indicators.				2017		693,972	1.4	* July 1		

Housing & Office Space

- ★ There were 400 condos sold in July 2018, 0.2% less than one year ago
- ★ The year to date median price increased 4.3% from 1 year ago for single family homes, and condos experienced an increase of 2.7% in the year to date median price
- ★ In the 2nd quarter of 2018 the office direct vacancy rate was 0.4% higher than the 1st quarter of 2018

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			DC Commercial Office Space					
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates					
		July 2018	1 yr. % ch.			2 nd Q 2018	1 yr. ch.				
Completed contracts				Total housing units		5,263	827	Inventory Status (in million sq. ft.)			
Single family	435	0.5	Single family		209	-122	Total inventory		143.1	0.0	
Condo/Co-op	400	-0.2	Multifamily (units)		5,054	949	Leased space ^f		132.1	-0.5	
								Vacant		11.0	0.5
								New Construction		4.8	-1.5
								Direct Vacancy Rate		7.7	0.4
Prices (\$000)		July 2018		1 yr. % ch.		Source: Delta Associates					
Single family						2 nd Q 2018		1 yr. ch.			
Average ^b	\$863.7	-1.7	Units under construction and/or marketing								
Median ^c	\$730.0	4.3	Rental apartments		18,255	1,800					
				Condominiums ^g		952	-191				
Condo/Co-op											
Average ^b	\$508.4	-2.4	Other units likely to deliver over the next 36 months ^h								
Median ^c	\$468.5	2.7	Rental apartments		5,873	-2,388					
				Condominiums		1,700	324				

^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 Permits issued during the previous 4 quarters ^e Investment grade units, as defined by Delta
^f Calculated from direct vac. rate ^g Includes sold units ^h Only a portion will materialize