

GOVERNMENT OF THE DISTRICT OF COLUMBIA

OFFICE OF THE CHIEF FINANCIAL OFFICER



Glen Lee  
Chief Financial Officer

December 31, 2024

The Honorable Muriel Bowser  
Mayor of the District of Columbia  
1350 Pennsylvania Avenue, NW, Suite 306  
Washington, DC 20004

The Honorable Phil Mendelson  
Chairman  
Council of the District of Columbia  
1350 Pennsylvania Avenue, NW, Suite 504  
Washington, DC 20004

Re: December 2024 Revenue Estimates

Dear Mayor Bowser and Chairman Mendelson:

This letter certifies that the revenue estimate for the FY 2025 – FY 2028 District of Columbia Budget and Financial Plan is unchanged from the September 2024 forecast. However, preliminary actuals for FY 2024 show that revenue was \$169.7 million higher than the September forecast. The largest share of the higher revenue is from one-time litigation proceeds and year-end accounting adjustments related to prior-year cost recoveries. Higher collection rates for real property taxes and higher-than-expected withholding and corporation tax payments largely account for the remainder. Note that additional year-end accounting adjustments may occur as the revenue total for FY 2024 is not considered final until the Annual Comprehensive Financial Report (ACFR) is released.

December 2024 Revenue Estimate Compared to Previous Estimate

	Actual	Prel. Actual	Estimate	Projections		
Local Source, General Fund Revenue Estimate (\$M)	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
September 2024 Revenue Estimate	9,974.5	10,062.5	10,701.8	10,955.6	11,255.2	11,642.0
December Revision to the Estimate-Local		169.7	0.0	0.0	0.0	0.0
December 2024 Revenue Estimate	9,974.5	10,232.2	10,701.8	10,955.6	11,255.2	11,642.0
<b>Revenue Change From Previous Year</b>						
Amount		257.7	469.6	253.8	299.6	386.8
Year-Over-Year Percent Change	0.9%	2.6%	4.6%	2.4%	2.7%	3.4%

As noted above, preliminary revenue data for FY 2024 shows that revenue was higher than the September forecast. However, approximately 46 percent of the higher revenue is non-recurring and will not affect long-term projections. An additional 33 percent of the increased revenue is due to higher-than-expected property tax receipts related to Tax Year 2024 and prior-year assessments. The implications of this stronger-than-expected property tax revenue performance for future years cannot be determined until new property tax assessments are released in early 2025. Approximately 13 percent of the revenue increase is from withholding tax payments, which benefited from higher wages despite a decline in resident employment in certain sectors. While rising resident wages are a positive sign for the District's economy, recent downward revisions to resident employment levels raise concerns and could limit future individual income tax revenue growth. The remainder of the revenue increase originates from volatile sources, such as corporation franchise payments.

The District's economic outlook is effectively unchanged from the previous forecast. While national economic growth was strong in the third quarter of 2024, there is growing consensus that growth will slow in 2025. On the positive side, the U.S. Census Bureau recently released updated population data for the District that shows an increase of 14,926 new residents, a growth of 2.2 percent over 2023 levels. Net international migration accounts for the bulk of the increase. While this growth exceeds the population projections included in the September revenue estimate, the impact on revenue is already captured in the FY 2024 revenue performance.

Uncertainties loom for the District following the U.S. election. Proposals to relocate federal workers or reduce their number could significantly impact the District's economy, where federal civilian employment accounts for nearly 25 percent of jobs and 28 percent of wages. On the other hand, initiatives aimed at encouraging federal employees to return to in-office work could provide a much-needed boost to local restaurants, retail businesses, and WMATA revenues. It could also limit or even reverse the trend of increasing the office vacancy rates in the District. Additionally, policies such as increased tariffs and restrictions on international migration present additional uncertainties for the national and local economies. Given the economic uncertainties and the fact that the stronger-than-expected revenue performance of FY 2024 was due either to one-time sources or to revenue sources with highly uncertain future performance, we have not changed the revenue projections for FY 2025-2028.

We will continue to monitor international, national, and local economic activity for any developments that would change the forecast.

If you have any questions regarding these matters, please contact me at (202) 727-2476.

Sincerely,

A handwritten signature in blue ink, appearing to read "Glen Lee".

Glen Lee

*Attachments*

**DISTRIBUTION LIST**

Councilmember Anita Bonds (At-Large)

Councilmember Robert White (At-Large)

Councilmember Christina Henderson (At-Large)

Councilmember Kenyan McDuffie (At-Large)

Councilmember Brianne Nadeau (Ward 1)

Councilmember Brooke Pinto (Ward 2)

Councilmember Matthew Frumin (Ward 3)

Councilmember Janeese Lewis George (Ward 4)

Councilmember Zachary Parker (Ward 5)

Councilmember Charles Allen (Ward 6)

Councilmember Vincent Gray (Ward 7)

Councilmember Trayon White (Ward 8)

Kevin Donahue, City Administrator

Lindsey Parker, Chief of Staff, Executive Office of the Mayor

Jennifer Reed, Director, Mayor's Office of Budget and Performance Management

Jennifer Budoff, Budget Director, Council of the District of Columbia

Kathy Patterson, District of Columbia Auditor

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**TABLE 1: REVENUE SUMMARY TABLE**

\$ in Thousands	ACTUAL	PREL.-ACTUAL	ESTIMATE	OUT YEAR PROJECTIONS		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
<b>PROPERTY</b>	2,965,661	3,048,268	2,971,150	2,994,764	3,018,265	3,047,083
Real Property	2,840,281	2,916,752	2,840,714	2,864,108	2,887,660	2,915,676
Personal Property	83,902	83,354	86,428	86,648	86,597	87,399
Public Space Rental	41,478	48,162	44,008	44,008	44,008	44,008
<i>Dedicated to other funds</i>	-43,732	-52,541	-32,477	-30,309	-34,786	-29,453
<b>PROPERTY (NET)</b>	2,921,929	2,995,727	2,938,673	2,964,454	2,983,479	3,017,630
<b>SALES &amp; EXCISE</b>	2,011,451	2,084,280	2,153,604	2,252,355	2,348,886	2,422,972
General Sales	1,921,543	2,001,987	2,065,583	2,163,748	2,259,780	2,333,201
Alcohol	6,851	7,027	6,942	7,053	7,166	7,301
Cigarette	9,348	9,763	9,144	9,044	8,945	8,847
Motor Vehicle	51,224	43,823	52,089	52,971	53,808	54,763
Motor Fuel	22,485	21,680	19,847	19,539	19,188	18,861
<i>Dedicated to other funds</i>	-568,327	-593,610	-578,956	-581,072	-576,275	-572,285
<b>SALES &amp; EXCISE(NET)</b>	1,443,124	1,490,670	1,574,648	1,671,283	1,772,611	1,850,688
<b>INCOME</b>	4,174,533	4,271,954	4,343,902	4,469,589	4,643,625	4,790,284
Individual Income	3,048,229	3,138,951	3,241,706	3,377,280	3,531,927	3,676,602
Corporate Franchise	905,809	932,363	921,763	923,059	945,498	946,729
U.B. Franchise	220,495	200,640	180,433	169,250	166,200	166,954
<b>INCOME (NET)</b>	4,174,533	4,271,954	4,343,902	4,469,589	4,643,625	4,790,284
<b>GROSS RECEIPTS</b>	405,787	421,622	424,816	427,095	428,745	432,133
Public Utilities	124,143	122,724	118,620	118,445	118,063	117,698
Toll Telecommunications	36,705	35,869	34,638	33,466	32,205	32,673
Insurance Premiums	157,675	167,070	168,638	170,236	171,851	173,483
Ballpark Fee	46,789	51,519	53,551	55,131	56,352	57,540
Private sports wagering	1,572	3,795	7,777	7,802	7,828	7,854
Games of Skill	37	121	0	0	0	0
Health Related Taxes	38,865	40,524	41,592	42,015	42,446	42,886
<i>Dedicated to other funds</i>	-164,456	-177,002	-186,989	-190,478	-193,630	-196,893
<b>GROSS RECEIPTS (NET)</b>	241,331	244,620	237,827	236,616	235,115	235,240
<b>OTHER TAX</b>	433,162	375,079	439,316	486,635	532,211	668,051
Estate	94,517	44,965	47,420	47,998	48,584	49,177
Deed Recordation	195,112	168,985	214,495	240,635	262,508	335,277
Deed Transfer	133,943	147,327	157,234	177,834	200,950	263,428
Economic Interest	9,590	13,803	20,168	20,168	20,168	20,168
<i>Dedicated to other funds</i>	-50,704	-49,888	-52,420	-53,471	-54,542	-55,635
<b>OTHER TAX (NET)</b>	382,458	325,191	386,896	433,165	477,668	612,416
<b>TOTAL TAX (GROSS)</b>	<b>9,990,594</b>	<b>10,201,202</b>	<b>10,332,789</b>	<b>10,630,438</b>	<b>10,971,732</b>	<b>11,360,524</b>
<b>TOTAL TAX (NET)</b>	<b>9,163,375</b>	<b>9,328,161</b>	<b>9,481,946</b>	<b>9,775,108</b>	<b>10,112,498</b>	<b>10,506,258</b>
<b>NONTAX</b>	782,048	864,685	1,187,106	1,149,391	1,111,063	1,103,759
Licenses & Permits	146,979	142,463	146,574	148,297	149,071	150,685
Fines & Forfeits	156,576	232,947	334,775	328,115	321,587	315,191
Charges for Services	70,544	73,875	68,783	69,050	69,997	70,292
Miscellaneous	407,949	415,400	636,974	603,929	570,408	567,591
<i>Dedicated to other funds</i>	-4,347	0	0	0	0	0
<b>NONTAX (NET)</b>	777,701	864,685	1,187,106	1,149,391	1,111,063	1,103,759
<b>LOTTERY</b>	33,450	39,350	32,736	31,131	31,631	31,981
<i>Dedicated to other funds</i>	0	0	0	0	0	0
<b>LOTTERY (NET)</b>	33,450	39,350	32,736	31,131	31,631	31,981
<b>GROSS REVENUE</b>	10,806,092	11,105,237	11,552,630	11,810,960	12,114,425	12,496,264
<b>LOCAL FUND REVENUE</b>	9,974,526	10,232,195	10,701,787	10,955,630	11,255,192	11,641,997
<b>OTHER FUNDS</b>	831,565	873,042	850,843	855,330	859,234	854,266

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**TABLE 1: REVENUE SUMMARY TABLE (Continued)**

% Change from Year Ago	ACTUAL	PREL.-ACTUAL	ESTIMATE	OUT YEAR PROJECTIONS		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
<b>PROPERTY</b>	1.3%	2.8%	-2.5%	0.8%	0.8%	1.0%
Real Property	0.9%	2.7%	-2.6%	0.8%	0.8%	1.0%
Personal Property	1.2%	-0.7%	3.7%	0.3%	-0.1%	0.9%
Public Space Rental	27.7%	16.1%	-8.6%	0.0%	0.0%	0.0%
<i>Dedicated to other funds</i>	3.5%	20.1%	-38.2%	-6.7%	14.8%	-15.3%
<b>PROPERTY (NET)</b>	1.2%	2.5%	-1.9%	0.9%	0.6%	1.1%
<b>SALES &amp; EXCISE</b>	10.9%	3.6%	3.3%	4.6%	4.3%	3.2%
General Sales	12.9%	4.2%	3.2%	4.8%	4.4%	3.2%
Alcohol	-1.0%	2.6%	-1.2%	1.6%	1.6%	1.9%
Cigarette	-58.4%	4.4%	-6.3%	-1.1%	-1.1%	-1.1%
Motor Vehicle	-13.2%	-14.4%	18.9%	1.7%	1.6%	1.8%
Motor Fuel	-1.9%	-3.6%	-8.5%	-1.6%	-1.8%	-1.7%
<i>Dedicated to other funds</i>	17.5%	4.4%	-2.5%	0.4%	-0.8%	-0.7%
<b>SALES &amp; EXCISE (NET)</b>	8.5%	3.3%	5.6%	6.1%	6.1%	4.4%
<b>INCOME</b>	1.6%	2.3%	1.7%	2.9%	3.9%	3.2%
Individual Income	-2.2%	3.0%	3.3%	4.2%	4.6%	4.1%
Corporate Franchise	24.4%	2.9%	-1.1%	0.1%	2.4%	0.1%
U.B. Franchise	-16.3%	-9.0%	-10.1%	-6.2%	-1.8%	0.5%
<b>INCOME (NET)</b>	1.6%	2.3%	1.7%	2.9%	3.9%	3.2%
<b>GROSS RECEIPTS</b>	0.3%	3.9%	0.8%	0.5%	0.4%	0.8%
Public Utilities	-4.0%	-1.1%	-3.3%	-0.1%	-0.3%	-0.3%
Toll Telecommunications	-21.4%	-2.3%	-3.4%	-3.4%	-3.8%	1.5%
Insurance Premiums	8.6%	6.0%	0.9%	0.9%	0.9%	0.9%
Ballpark Fee	11.5%	10.1%	3.9%	3.0%	2.2%	2.1%
Private sports wagering	-60.3%	141.4%	104.9%	0.3%	0.3%	0.3%
Games of Skill	120.6%	222.9%				
Health Related Taxes	4.2%	4.3%	2.6%	1.0%	1.0%	1.0%
<i>Dedicated to other funds</i>	7.7%	7.6%	5.6%	1.9%	1.7%	1.7%
<b>GROSS RECEIPTS (NET)</b>	-4.2%	1.4%	-2.8%	-0.5%	-0.6%	0.1%
<b>OTHER TAX</b>	-41.3%	-13.4%	17.1%	10.8%	9.4%	25.5%
Estate	96.1%	-52.4%	5.5%	1.2%	1.2%	1.2%
Deed Recordation	-49.1%	-13.4%	26.9%	12.2%	9.1%	27.7%
Deed Transfer	-50.6%	10.0%	6.7%	13.1%	13.0%	31.1%
Economic Interest	-72.8%	43.9%	46.1%	0.0%	0.0%	0.0%
<i>Dedicated to other funds</i>	-49.6%	-1.6%	5.1%	2.0%	2.0%	2.0%
<b>OTHER TAX (NET)</b>	-40.0%	-15.0%	19.0%	12.0%	10.3%	28.2%
<b>TOTAL TAX (GROSS)</b>	0.0%	2.1%	1.3%	2.9%	3.2%	3.5%
<b>TOTAL TAX (NET)</b>	-0.5%	1.8%	1.6%	3.1%	3.5%	3.9%
<b>NONTAX</b>	25.3%	10.6%	37.3%	-3.2%	-3.3%	-0.7%
Licenses & Permits	8.9%	-3.1%	2.9%	1.2%	0.5%	1.1%
Fines & Forfeits	-2.9%	48.8%	43.7%	-2.0%	-2.0%	-2.0%
Charges for Services	-10.0%	4.7%	-6.9%	0.4%	1.4%	0.4%
Miscellaneous	63.6%	1.8%	53.3%	-5.2%	-5.6%	-0.5%
<i>Dedicated to other funds</i>		-100.0%				
<b>NONTAX (NET)</b>	25.3%	11.2%	37.3%	-3.2%	-3.3%	-0.7%
<b>LOTTERY</b>	-17.8%	17.6%	-16.8%	-4.9%	1.6%	1.1%
<i>Dedicated to other funds</i>						
<b>LOTTERY (NET)</b>	-17.8%	17.6%	-16.8%	-4.9%	1.6%	1.1%
<b>GROSS REVENUE</b>	1.4%	2.8%	4.0%	2.2%	2.6%	3.2%
<b>LOCAL FUND REVENUE</b>	1.0%	2.6%	4.6%	2.4%	2.7%	3.4%
<b>OTHER FUNDS</b>	6.7%	5.0%	-2.5%	0.5%	0.5%	-0.6%

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**TABLE 2: DEDICATED/ENTERPRISE REVENUE**

\$ in Thousands		ACTUAL	PREL.-ACTUAL	ESTIMATE	OUT YEAR PROJECTIONS		
DEDICATED TO	Tax Type	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
TIF	Real Property	15,198	15,254	15,059	16,831	17,352	11,807
	General Sales	24,663	29,080	31,742	34,297	36,157	35,094
PILOT	Real Property	27,782	36,346	16,476	12,536	16,492	16,704
	General Sales	23,064	24,330	8,871	-	-	-
Walter Reed Development	Real Property	639	638	639	639	639	639
St. Elizabeth East Campus Red. Fur	Real Property	113	304	304	304	304	304
	General Sales	135	131	141	143	146	149
Convention Center	General Sales	157,436	167,086	168,835	173,839	178,397	184,206
Convention Center-DestinationDC	General Sales	19,360	32,211	31,917	32,924	19,177	8,064
Ballpark	General Sales	15,748	13,872	16,499	16,927	17,309	17,702
	Public Utility	7,816	7,324	7,468	7,457	7,433	7,410
	Toll Telecom	2,177	2,062	2,054	1,985	1,910	1,938
	Ballpark Fee	46,789	51,519	53,551	55,131	56,352	57,540
Healthy DC - Marijuana	General Sales	2,230	1,861	1,729	1,763	0	0
Medical Cannabis Social Equity Fun	General Sales		-	-	-	1,798	1,834
Healthy DC - MCO	Insurance premium	68,609	75,573	77,085	78,626	80,199	81,803
WMATA - Operations	General Sales	75,646	75,256	76,970	78,356	79,923	81,281
WMATA - Capital	General Sales	178,500	178,500	178,500	178,500	178,500	178,500
Healthy Schools	General Sales	5,690	5,690	-	-	-	-
ABRA	General Sales	1,170	870	-	-	-	-
Comm. on Arts and Humanities	General Sales	42,200	43,044	43,905	44,783	45,679	46,593
Highway Trust Fund	Motor Fuel	22,485	21,680	19,847	19,539	19,188	18,861
Nursing Facility Quality of Care	Health Related	19,310	19,145	21,147	21,569	22,001	22,441
Hospital Fund	Health Related	8,499	8,716	8,454	8,454	8,454	8,454
Hospital Provider Fee Fund	Health Related	5,460	7,339	6,603	6,603	6,603	6,603
ICF-IDD Stevie Sellows	Health Related	5,595	5,325	5,388	5,388	5,388	5,388
Dept of Behavioral Health	Sports Wager	200	-	-	-	-	-
Early Childhood Development Fund	Sports Wager	-	-	5,239	5,264	5,290	5,316
Vision Zero Enhancement Fund	Traffic Fines-ATE	4,347	-	-	-	-	-
Housing Production	Deed Recordation	27,190	23,094	26,937	27,295	27,346	28,088
Trust Fund (HPTF)	Deed Transfer	18,404	22,099	19,987	20,671	21,685	22,033
	Economic Interest	852	2,070	3,025	3,025	3,025	3,025
HPTF-Debt Service	Deed Recordation	2,077	2,253	1,245	1,247	1,247	1,245
	Deed Transfer	1,688	-	1,012	1,013	1,013	1,012
	Economic Interest	-	-	-	-	-	-
West End Maintenance	Deed Recordation	246	185	107	110	113	116
	Deed Transfer	246	185	107	110	113	116
		<b>831,565</b>	<b>873,042</b>	<b>850,843</b>	<b>855,330</b>	<b>859,234</b>	<b>854,266</b>

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**TABLE 1-1 REVENUE COMPONENTS**

\$ in Thousands

	ACTUAL FY2023	PREL.-ACTUAL FY2024	ESTIMATE FY2025	OUT YEAR PROJECTIONS		
				FY2026	FY2027	FY2028
<b>1. REAL PROPERTY</b>	<b>2,840,281</b>	<b>2,916,752</b>	<b>2,840,714</b>	<b>2,864,108</b>	<b>2,887,660</b>	<b>2,915,676</b>
Residential (C1)	1,171,753	1,202,617	1,239,591	1,273,898	1,304,835	1,335,495
Commercial (C2)	1,645,595	1,676,265	1,558,161	1,546,363	1,538,115	1,534,592
Vacant & Blighted	22,933	37,870	44,926	45,832	46,757	47,700
<b>2. GENERAL SALES</b>	<b>1,921,543</b>	<b>2,001,987</b>	<b>2,065,583</b>	<b>2,163,748</b>	<b>2,259,780</b>	<b>2,333,201</b>
General (6%)	869,522	911,239	947,518	1,015,181	1,090,739	1,144,775
Food and drink for immediate consumption (10%)	553,643	549,305	579,849	595,216	611,880	629,327
Hotel and short term lodging (15.95%)	350,348	396,078	391,600	403,957	404,120	401,871
All others	148,031	145,365	146,616	149,394	153,040	157,229
<b>3. INDIVIDUAL INCOME TAX</b>	<b>3,048,229</b>	<b>3,138,951</b>	<b>3,241,706</b>	<b>3,377,280</b>	<b>3,531,927</b>	<b>3,676,602</b>
Withholding	2,629,449	2,846,218	2,925,999	3,036,206	3,142,367	3,259,059
Nonwithholding	418,780	292,732	315,707	341,073	389,559	417,543

Remark: Commercial (C2) includes hotel, retail stores and other industrial complex properties

**TABLE 1-1 REVENUE COMPONENTS (Continued)**

% Change from Year Ago

	ACTUAL FY2023	PREL.-ACTUAL FY2024	ESTIMATE FY2025	OUT YEAR PROJECTIONS		
				FY2026	FY2027	FY2028
<b>1. REAL PROPERTY</b>	<b>0.9%</b>	<b>2.7%</b>	<b>-2.6%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.0%</b>
Residential (C1)	4.8%	2.6%	3.1%	2.8%	2.4%	2.3%
Commercial (C2)	-1.7%	1.9%	-7.0%	-0.8%	-0.5%	-0.2%
Vacant & Blighted	0.4%	65.1%	18.6%	2.0%	2.0%	2.0%
<b>2. GENERAL SALES</b>	<b>12.9%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>3.2%</b>
General (6%)	-2.8%	4.8%	4.0%	7.1%	7.4%	5.0%
Food and drink for immediate consumption (10%)	31.6%	-0.8%	5.6%	2.7%	2.8%	2.9%
Hotel and short term lodging (15.95%)	41.6%	13.1%	-1.1%	3.2%	0.0%	-0.6%
All others	6.1%	-1.8%	0.9%	1.9%	2.4%	2.7%
<b>3. INDIVIDUAL INCOME TAX</b>	<b>-2.2%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>4.1%</b>
Withholding	8.5%	8.2%	2.8%	3.8%	3.5%	3.7%
Nonwithholding	-39.6%	-30.1%	7.8%	8.0%	14.2%	7.2%

## Estimated Key Economic Indicators for the DC Economy - December 2024

Forecast Period Fiscal Year 2018 to Fiscal Year 2028

Variable	Actual						Estimated		Forecast		
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Gross Domestic Product - DC (\$billions)	139.6	144.0	146.2	153.6	163.2	172.4	181.7	189.2	196.7	204.8	213.4
<i>% change annual</i>	4.9%	3.1%	1.5%	5.1%	6.2%	5.6%	5.4%	4.1%	4.0%	4.1%	4.2%
Real GDP-DC (2012 \$billions)	137.3	138.4	137.9	141.4	144.3	145.0	147.3	149.9	152.5	155.5	158.7
<i>% change annual</i>	2.8%	0.8%	-0.4%	2.6%	2.0%	0.5%	1.6%	1.8%	1.7%	1.9%	2.1%
Personal Income (\$billions)	55.8	57.4	59.6	64.2	64.1	67.6	71.1	74.4	77.8	81.1	84.7
<i>% change annual</i>	4.1%	2.8%	3.8%	7.7%	0.0%	5.5%	5.1%	4.7%	4.6%	4.2%	4.4%
Real Personal Income (2012 \$billions)	49.4	50.7	51.7	53.5	49.8	50.0	51.4	53.1	54.9	56.4	58.1
<i>% change annual</i>	1.2%	2.7%	2.1%	3.5%	-6.9%	0.4%	2.8%	3.3%	3.3%	2.8%	3.0%
Per capita personal income	79,388	81,054	87,223	96,120	95,567	99,789	103,466	107,198	111,270	115,415	120,135
<i>% change annual</i>	3.0%	2.1%	7.6%	10.2%	-0.6%	4.4%	3.7%	3.6%	3.8%	3.7%	4.1%
Real per capita personal income (2012\$)	70,222	71,627	75,748	80,215	74,240	73,791	74,841	76,509	78,466	80,278	82,422
<i>% change annual</i>	0.1%	2.0%	5.8%	5.9%	-7.4%	-0.6%	1.4%	2.2%	2.6%	2.3%	2.7%
Wages in DC (\$billions)	76	78	80	83	88	92	98	102	106	110	115
<i>% change annual</i>	4.7%	3.3%	1.8%	4.3%	6.0%	5.2%	5.7%	4.5%	3.9%	3.8%	4.0%
Wages of DC residents (\$billions)	29.0	30.3	30.5	32.1	33.8	35.5	37.5	39.1	40.6	42.0	43.6
<i>% change annual</i>	6.9%	4.3%	0.7%	5.3%	5.2%	5.0%	5.6%	4.4%	3.8%	3.5%	3.7%
Personal Consumption Expenditure (\$billions)	47.3	49.2	47.6	50.8	56.8	60.5	64.1	67.2	70.3	73.5	77.2
<i>% change annual</i>	5.8%	4.2%	-3.4%	6.8%	11.8%	6.5%	5.9%	4.8%	4.6%	4.6%	5.1%
Population (000s)	703.1	707.6	683.7	667.4	671.0	677.7	686.9	694.2	699.5	703.0	705.3
<i>% change annual</i>	1.1%	0.7%	-3.4%	-2.4%	0.5%	1.0%	1.4%	1.1%	0.8%	0.5%	0.3%
Households (000s)	315.0	321.0	314.8	319.1	327.4	330.1	334.3	338.5	341.4	344.0	345.7
<i>% change annual</i>	2.1%	1.9%	-1.9%	1.3%	2.6%	0.8%	1.3%	1.2%	0.9%	0.8%	0.5%
Civilian labor force (000s)	395.4	398.8	392.1	376.9	386.8	394.5	406.1	409.8	411.1	412.4	413.4
<i>% change annual</i>	0.9%	0.8%	-1.7%	-3.9%	2.6%	2.0%	2.9%	0.9%	0.3%	0.3%	0.3%
Employment in DC (000s)	791.3	796.0	762.1	728.2	757.7	764.9	769.9	776.9	780.1	783.1	786.4
<i>% change annual</i>	1.1%	0.6%	-4.3%	-4.4%	4.1%	0.9%	0.7%	0.9%	0.4%	0.4%	0.4%
Employment of DC residents (000s)	372.8	376.4	363.9	349.6	366.8	375.6	385.0	387.3	388.2	389.2	390.7
<i>% change annual</i>	1.4%	1.0%	-3.3%	-3.9%	4.9%	2.4%	2.5%	0.6%	0.2%	0.3%	0.4%
Unemployment rate	5.7	5.6	7.2	7.3	5.2	4.8	5.2	5.5	5.6	5.6	5.5
Housing Starts	4,499	5,955	4,824	5,478	4,424	5,300	1,412	1,822	2,625	2,963	3,045
Home Sales (000s)	10	10	10	13	11	8	7	8	9	10	10
<i>% change annual</i>	-5.7%	-3.2%	2.1%	26.6%	-11.8%	-31.0%	-6.9%	10.3%	13.5%	7.7%	1.0%
Avg Home Sale Price (000s)	753.8	766.5	798.8	823.6	821.5	787.4	777.1	796.1	821.3	848.9	879.6
<i>% change annual</i>	4.8%	1.7%	4.2%	3.1%	-0.3%	-4.1%	-1.3%	2.4%	3.2%	3.4%	3.6%
Multifamily residential average rent per unit (\$)	2,086	2,144	2,142	2,133	2,259	2,308	2,360	2,487	2,605	2,706	2,783
<i>% change annual</i>	2.1%	2.7%	-0.1%	-0.4%	5.9%	2.2%	2.3%	5.4%	4.7%	3.9%	2.9%
CBD office Vacancy rate	10.2%	11.0%	11.9%	14.0%	15.4%	16.9%	18.8%	21.7%	24.6%	25.8%	25.3%
SP 500 Stock Index	3.3%	14.7%	15.2%	29.4%	-16.3%	16.1%	21.3%	-2.7%	-2.5%	-3.6%	-2.9%
US 10 Year Treasury	2.7	2.5	1.1	1.3	2.4	3.8	4.3	4.0	3.7	3.7	3.7
Washington Area CPI: % change prior year	2.5%	1.7%	1.4%	4.2%	7.4%	5.2%	3.8%	2.5%	2.7%	2.2%	2.3%

Note: Estimated by the D.C. Office of Revenue Analysis based on forecasts of the D.C. and national economies prepared by S&P Global Market Intelligence (Aug. 2024); Moodys Analytics (Aug. 2024); BLS labor market information from Aug. 2024; the Census Bureau estimates of DC population (July 2023); BEA estimates of DC personal income (2024q1) and CoStar D.C. property market data (Q2 2024).