

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER



Glen Lee
Chief Financial Officer

December 29, 2023

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 2023 Revenue Estimates

Dear Mayor Bowser and Chairman Mendelson:

This letter certifies that the revenue estimate for the FY 2024 – FY 2027 District of Columbia Budget and Financial Plan is unchanged from the September 2023 forecast. The local revenue for Fiscal Year 2023 has been revised upward by \$82.9 million, reflecting the most recent revenue collections data. This increase is mainly due to one-time payments and year-end accounting adjustments to date. The final revenue tally for FY 2023 may change when the Annual Comprehensive Financial Report (ACFR) is released due to additional year-end adjustments.

December 2023 Revenue Estimate Compared to Previous Estimate

	Preliminary					
	Actual	Actual	Estimated	Projected		
Local Source, General Fund Revenue Estimate (\$M)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<i>September 2023 Revenue Estimate</i>	9,886.8	9,890.8	9,909.7	10,190.0	10,393.4	10,667.3
<i>December Revision to the Estimate</i>		82.9	-	-	-	-
December 2023 Revenue Estimate	9,886.8	9,973.7	9,909.7	10,190.0	10,393.4	10,667.3
Revenue Change From Previous Year						
Amount		86.9	(64.0)	280.3	203.4	273.9
Year-Over-Year Percent Change	13.3%	0.9%	-0.6%	2.8%	2.0%	2.6%

There are two months of revenue collection for FY 2024, and thus far, there is no significant departure from the September forecast. The District's economic outlook also remains effectively unchanged from the prior forecast. On December 19, 2023, the U.S. Census Bureau released the updated population data for the District. According to the latest data, the District's population increased by 1.1 percent from July 2022 to July 2023, adding 8,023 new residents. This growth is consistent with the population forecast included in the September revenue estimate. Although the recent data on the District's population is a welcome development, we remain cautious about both the near-term and out-year forecasts due to prevailing and emerging risks to the District's economic and fiscal outlook outlined below.

The most immediate risk to the District's economic and fiscal outlook is a potential federal government shutdown if negotiations around federal spending levels prove unsuccessful. A federal government shut down could put significant strain on the District's economy, depending on its duration. A longer shutdown would result in more significant losses to District revenue as compared to the forecast.

As outlined in our September revenue forecast, WMATA's budget shortfall may lead to service reductions, which could have significant economic repercussions for the District. Longer wait times could lead to productivity losses for individuals and businesses, an expansion of remote work, and decreased revenue from sales and property taxes. A decline in attendance at events could also lead to lost sales tax revenue. More generally, an unreliable transportation system could make the District less attractive to residents, businesses, and visitors, leading to a less vibrant and less competitive District economy. The fiscal impact of WMATA service reductions will be reflected in subsequent revenue estimates.

Relatively strong economic growth in 2023 combined with easing inflationary pressures have reduced the risk of a recession resulting from the Federal Reserve's high interest rate policies. However, continued high interest rates and further reduction in demand for office space due to remote and hybrid work would weaken the District's commercial real estate sector more than currently forecast. This scenario poses a real threat to the local economy and property tax revenues. Currently, commercial property vacancy rates are expected to rise from the current 17 percent to 26 percent by 2027. Additionally, the global, national and local economies could face negative impacts from geopolitical risks such as the wars in Ukraine and the Middle East.

Finally, Monumental Sports recently announced its intention to move the home arena of the Washington Capitals and Washington Wizards to Alexandria, Virginia. If the deal goes through, the move is expected to happen in 2028, which is outside of the District's current financial plan period. The extent of the impact of such a move, should it occur, will depend on various factors such as the agreements reached with Monumental Sports regarding its remaining operations in the District as well as other economic development activity that may emerge in the future. A clearer view of the impact can be gleaned once final decisions have been made.

The prevailing risks and high degree of uncertainty make for a challenging forecasting environment. 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

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

December 2023 Revenue Estimates

December 29, 2023

Page 4

TABLE 1: REVENUE SUMMARY TABLE

\$ in Thousands	ACTUAL		ESTIMATE		OUT YEAR PROJECTIONS	
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
PROPERTY	2,936,478	2,974,073	2,935,708	2,941,760	2,965,196	3,000,651
Real Property	2,814,534	2,840,281	2,811,722	2,817,011	2,839,625	2,874,162
Personal Property	82,885	83,902	80,886	81,649	82,471	83,389
Public Space Rental	39,060	49,890	43,100	43,100	43,100	43,100
<i>Dedicated to other funds</i>	-42,268	-44,226	-50,865	-55,235	-59,418	-64,934
PROPERTY (NET)	2,894,209	2,929,847	2,884,843	2,886,525	2,905,778	2,935,717
SALES & EXCISE	1,813,697	2,011,541	2,067,346	2,130,157	2,209,238	2,275,568
General Sales	1,702,383	1,921,543	1,969,410	2,031,402	2,109,307	2,174,599
Alcohol	6,919	6,851	7,170	7,285	7,402	7,538
Cigarette	22,465	9,348	12,387	12,263	12,202	12,141
Motor Vehicle	59,002	51,314	55,550	56,426	57,331	58,254
Motor Fuel	22,928	22,485	22,830	22,781	22,996	23,036
<i>Dedicated to other funds</i>	-483,721	-568,271	-580,294	-598,047	-609,626	-605,046
SALES & EXCISE (NET)	1,329,975	1,443,270	1,487,053	1,532,110	1,599,612	1,670,522
INCOME	4,108,314	4,174,533	4,212,964	4,296,689	4,447,348	4,620,748
Individual Income	3,116,991	3,048,229	3,214,742	3,352,366	3,485,144	3,631,232
Corporate Franchise	728,036	905,809	808,420	768,028	791,407	824,837
U.B. Franchise	263,286	220,495	189,802	176,295	170,798	164,679
INCOME (NET)	4,108,314	4,174,533	4,212,964	4,296,689	4,447,348	4,620,748
GROSS RECEIPTS	404,541	402,098	391,364	391,570	392,328	392,914
Public Utilities	129,362	124,143	120,196	119,162	118,434	117,598
Toll Telecommunications	46,716	36,705	36,509	35,943	35,552	35,110
Insurance Premiums	145,200	157,675	146,962	148,328	149,708	151,102
Ballpark Fee	41,975	46,789	41,549	41,549	41,549	41,549
Private sports wagering	3,963	-1,144	8,329	8,403	8,527	8,617
Games of Skill	17	27	27	27	27	27
Health Related Taxes	37,308	37,903	37,793	38,158	38,531	38,911
<i>Dedicated to other funds</i>	-152,678	-163,494	-155,361	-157,147	-158,970	-160,732
GROSS RECEIPTS (NET)	251,863	238,604	236,003	234,423	233,359	232,182
OTHER TAX	738,184	433,162	421,802	459,306	496,537	533,755
Estate	48,202	94,517	40,387	40,880	41,379	41,884
Deed Recordation	383,560	195,112	206,274	225,856	248,315	270,753
Deed Transfer	271,147	133,943	160,466	172,402	186,675	200,950
Economic Interest	35,276	9,590	14,674	20,168	20,168	20,168
<i>Dedicated to other funds</i>	-100,610	-50,704	-56,242	-59,281	-60,428	-61,595
OTHER TAX (NET)	637,574	382,458	365,560	400,024	436,110	472,160
TOTAL TAX (GROSS)	10,001,213	9,995,407	10,029,184	10,219,482	10,510,648	10,823,636
TOTAL TAX (NET)	9,221,936	9,168,712	9,186,422	9,349,771	9,622,206	9,931,329
NONTAX	624,165	771,543	678,807	794,832	726,149	693,795
Licenses & Permits	135,008	146,884	147,524	150,484	151,388	145,635
Fines & Forfeits	161,321	152,977	183,207	361,669	344,993	330,611
Charges for Services	78,407	68,100	67,330	67,737	67,982	68,514
Miscellaneous	249,429	403,582	280,746	214,942	161,786	149,035
<i>Dedicated to other funds</i>	0	0	0	0	0	0
NONTAX (NET)	624,165	771,543	678,807	794,832	726,149	693,795
LOTTERY	40,670	33,450	46,493	46,793	48,118	48,118
<i>Dedicated to other funds</i>			0	0	0	0
LOTTERY (NET)	40,670	33,450	46,493	46,793	48,118	48,118
GROSS REVENUE	10,666,048	10,800,400	10,754,484	11,061,107	11,284,915	11,565,549
LOCAL FUND REVENUE	9,886,771	9,973,705	9,909,679	10,190,023	10,393,403	10,667,280
OTHER FUNDS	779,278	826,695	844,805	871,084	891,512	898,269

Note: Policy revenue is included in each revenue source impacted, as a result, these revenue sources could show a different financial plan forecast than the September Estimate. However, the overall gross and local fund forecast for the out years remain unchanged.

TABLE 1: REVENUE SUMMARY TABLE (Continued)

% Change from Year Ago	ACTUAL		ESTIMATE		OUT YEAR PROJECTIONS		
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	
PROPERTY	-3.3%	1.3%	-1.3%	0.2%	0.8%	1.2%	
Real Property	-3.4%	0.9%	-1.0%	0.2%	0.8%	1.2%	
Personal Property	3.0%	1.2%	-3.6%	0.9%	1.0%	1.1%	
Public Space Rental	-9.3%	27.7%	-13.6%	0.0%	0.0%	0.0%	
<i>Dedicated to other funds</i>	-3.8%	4.6%	15.0%	8.6%	7.6%	9.3%	
PROPERTY (NET)	-3.3%	1.2%	-1.5%	0.1%	0.7%	1.0%	
SALES & EXCISE	38.5%	10.9%	2.8%	3.0%	3.7%	3.0%	
General Sales	41.5%	12.9%	2.5%	3.1%	3.8%	3.1%	
Alcohol	11.6%	-1.0%	4.7%	1.6%	1.6%	1.8%	
Cigarette	1.3%	-58.4%	32.5%	-1.0%	-0.5%	-0.5%	
Motor Vehicle	7.1%	-13.0%	8.3%	1.6%	1.6%	1.6%	
Motor Fuel	-2.9%	-1.9%	1.5%	-0.2%	0.9%	0.2%	
<i>Dedicated to other funds</i>	34.8%	17.5%	2.1%	3.1%	1.9%	-0.8%	
SALES & EXCISE (NET)	39.9%	8.5%	3.0%	3.0%	4.4%	4.4%	
INCOME	17.2%	1.6%	0.9%	2.0%	3.5%	3.9%	
Individual Income	17.9%	-2.2%	5.5%	4.3%	4.0%	4.2%	
Corporate Franchise	8.6%	24.4%	-10.8%	-5.0%	3.0%	4.2%	
U.B. Franchise	36.6%	-16.3%	-13.9%	-7.1%	-3.1%	-3.6%	
INCOME (NET)	17.2%	1.6%	0.9%	2.0%	3.5%	3.9%	
GROSS RECEIPTS	9.3%	-0.6%	-2.7%	0.1%	0.2%	0.1%	
Public Utilities	0.1%	-4.0%	-3.2%	-0.9%	-0.6%	-0.7%	
Toll Telecommunications	23.4%	-21.4%	-0.5%	-1.5%	-1.1%	-1.2%	
Insurance Premiums	11.5%	8.6%	-6.8%	0.9%	0.9%	0.9%	
Ballpark Fee	13.4%	11.5%	-11.2%	0.0%	0.0%	0.0%	
Private sports wagering	85.2%	-128.9%	-828.0%	0.9%	1.5%	1.1%	
Games of Skill	0.0%	59.4%	0.0%	0.0%	0.0%	0.0%	
Health Related Taxes	11.2%	1.6%	-0.3%	1.0%	1.0%	1.0%	
<i>Dedicated to other funds</i>	10.4%	7.1%	-5.0%	1.1%	1.2%	1.1%	
GROSS RECEIPTS (NET)	8.6%	-5.3%	-1.1%	-0.7%	-0.5%	-0.5%	
OTHER TAX	26.1%	-41.3%	-2.6%	8.9%	8.1%	7.5%	
Estate	51.9%	96.1%	-57.3%	1.2%	1.2%	1.2%	
Deed Recordation	29.0%	-49.1%	5.7%	9.5%	9.9%	9.0%	
Deed Transfer	15.6%	-50.6%	19.8%	7.4%	8.3%	7.6%	
Economic Interest	62.0%	-72.8%	53.0%	37.4%	0.0%	0.0%	
<i>Dedicated to other funds</i>	24.0%	-49.6%	10.9%	5.4%	1.9%	1.9%	
OTHER TAX (NET)	26.5%	-40.0%	-4.4%	9.4%	9.0%	8.3%	
TOTAL TAX (GROSS)	13.5%	-0.1%	0.3%	1.9%	2.8%	3.0%	
TOTAL TAX (NET)	12.6%	-0.6%	0.2%	1.8%	2.9%	3.2%	
NONTAX	27.8%	23.6%	-12.0%	17.1%	-8.6%	-4.5%	
Licenses & Permits	6.8%	8.8%	0.4%	2.0%	0.6%	-3.8%	
Fines & Forfeits	17.3%	-5.2%	19.8%	97.4%	-4.6%	-4.2%	
Charges for Services	-2.7%	-13.1%	-1.1%	0.6%	0.4%	0.8%	
Miscellaneous	73.2%	61.8%	-30.4%	-23.4%	-24.7%	-7.9%	
<i>Dedicated to other funds</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
NONTAX (NET)	27.8%	23.6%	-12.0%	17.1%	-8.6%	-4.5%	
LOTTERY	-15.5%	-17.8%	39.0%	0.6%	2.8%	0.0%	
<i>Dedicated to other funds</i>							
LOTTERY (NET)	-15.5%	-17.8%	39.0%	0.6%	2.8%	0.0%	
GROSS REVENUE	14.1%	1.3%	-0.4%	2.9%	2.0%	2.5%	
LOCAL FUND REVENUE	13.3%	0.9%	-0.6%	2.8%	2.0%	2.6%	
OTHER FUNDS	25.2%	6.1%	2.2%	3.1%	2.3%	0.8%	

December 2023 Revenue Estimates
December 29, 2023
Page 6

TABLE 2: DEDICATED/ENTERPRISE REVENUE

\$ in Thousands		ACTUAL		ESTIMATE		OUT YEAR PROJECTIONS	
DEDICATED TO	Tax Type	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
TIF	Real Property	19,796	15,198	16,166	17,165	18,597	19,285
	General Sales	17,963	24,663	22,300	27,331	28,724	30,187
PILOT	Real Property	21,619	27,782	33,648	36,719	39,469	44,297
	General Sales	14,555	23,064	26,257	27,441	28,513	29,627
Walter Reed Development	Real Property	651	639	744	744	744	744
St. Elizabeth East Campus Red. Fund	Real Property	203	607	307	607	607	607
	General Sales	117	81	81	81	81	81
Convention Center	General Sales	117,325	148,257	156,121	163,486	168,965	172,857
Convention Center-DestinationDC	General Sales	4,956	28,537	30,072	31,690	32,660	19,108
Ballpark	General Sales	12,429	15,748	16,150	16,150	16,150	16,150
	Public Utility	7,067	7,816	6,745	6,841	6,942	6,949
	Toll Telecom	2,308	2,177	1,988	1,966	1,942	1,918
	Ballpark Fee	41,975	46,789	41,549	41,549	41,549	41,549
Healthy DC - Marijuana	General Sales	2,229	2,230	2,234	2,234	2,234	2,234
Healthy DC - MCO	Insurance premium	63,819	68,609	67,287	68,633	70,006	71,406
WMATA - Operations	General Sales	64,172	75,646	76,557	78,126	79,726	81,321
WMATA - Capital	General Sales	178,500	178,500	178,500	178,500	178,500	178,500
WMATA - Bus Fare	General Sales	-	-	-	-	-	-
Healthy Schools	General Sales	5,690	5,690	5,690	5,690	5,690	5,690
ABRA	General Sales	1,170	1,170	870	1,070	1,070	1,070
Comm. on Arts and Humanities	General Sales	41,688	42,200	42,632	43,468	44,317	45,184
Highway Trust Fund	Motor Fuel	22,928	22,485	22,830	22,781	22,996	23,036
Nursing Facility Quality of Care	Health Related	17,818	18,137	18,268	18,633	19,006	19,386
Hospital Fund	Health Related	8,454	8,499	8,454	8,454	8,454	8,454
Hospital Provider Fee Fund	Health Related	5,518	5,460	5,532	5,532	5,532	5,532
ICF-IDD Stevie Sellows	Health Related	5,518	5,806	5,539	5,539	5,539	5,539
Dept of Behavioral Health	Sports Wager	200	200	-	-	-	-
Neighborhood Safety	Sports Wager	-	-	-	-	-	-
and Engagement Fund	Lottery-SW	-	-	-	-	-	-
Early Childhood Development Fund	Sports Wager	-	-	-	-	-	-
	Lottery-SW	-	-	-	-	-	-
Vision Zero: Pedestrian Safety Fund	Traffic Fines-ATE	-	9,004	-	-	-	-
Housing Production	Deed Recordation	53,763	27,190	29,065	30,309	29,302	28,317
Trust Fund (HPTF)	Deed Transfer	40,672	18,404	23,682	25,474	27,614	29,756
	Economic Interest	1,058	852	891	891	891	891
HPTF-Debt Service	Deed Recordation	3,771	2,077	1,876	1,871	1,873	1,873
	Deed Transfer	647	1,688	387	386	387	387
	Economic Interest	-	-	-	-	-	-
West End Maintenance	Deed Recordation	338	246	170	175	180	185
	Deed Transfer	361	246	170	175	180	185
TOTAL*		779,278	835,699	842,762	869,711	888,442	892,307

* Total slightly different from Table 1 due to an adjustment to dedicated policy revenue based on available revenue

December 2023 Revenue Estimates
December 29, 2023
Page 7

Supplemental Tables

TABLE 1-1 REVENUE COMPONENTS

\$ in Thousands	ACTUAL	ESTIMATE		OUT YEAR PROJECTIONS		
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
1. REAL PROPERTY	2,814,534	2,840,281	2,811,722	2,817,011	2,839,625	2,874,162
Residential (C1)	1,118,137	1,171,753	1,208,787	1,239,648	1,273,952	1,311,659
Commercial (C2)	1,673,550	1,645,595	1,578,625	1,553,793	1,541,611	1,537,979
Vacant & Blighted	22,847	22,933	24,143	24,626	25,118	25,621
2. GENERAL SALES	1,702,383	1,921,543	1,969,410	2,031,402	2,109,307	2,174,599
Retail	894,879	947,986	922,080	947,450	987,161	1,026,684
Restaurant	420,646	490,723	518,328	536,548	558,087	580,494
Hotel	247,395	340,439	368,957	388,806	400,712	400,832
Other	139,463	142,734	150,667	153,495	156,420	158,619
3. INDIVIDUAL INCOME TAX	3,116,991	3,048,229	3,214,742	3,352,366	3,485,144	3,631,232
Withholding	2,423,544	2,629,449	2,764,957	2,884,120	3,003,294	3,133,281
Nonwithholding	693,447	418,780	449,786	468,247	481,850	497,950

Supplemental Tables

TABLE 1-1 REVENUE COMPONENTS (Continued)

% Change from Year Ago	ACTUAL	ESTIMATE		OUT YEAR PROJECTIONS		
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
1. REAL PROPERTY	-3.4%	0.9%	-1.0%	0.2%	0.8%	1.2%
Residential (C1)	5.8%	4.8%	3.2%	2.6%	2.8%	3.0%
Commercial (C2)	-8.9%	-1.7%	-4.1%	-1.6%	-0.8%	-0.2%
Vacant & Blighted	16.8%	0.4%	5.3%	2.0%	2.0%	2.0%
2. GENERAL SALES	41.5%	12.9%	2.5%	3.1%	3.8%	3.1%
Retail	20.3%	5.9%	-2.7%	2.8%	4.2%	4.0%
Restaurant	64.6%	16.7%	5.6%	3.5%	4.0%	4.0%
Hotel	183.2%	37.6%	8.4%	5.4%	3.1%	0.0%
Other	20.1%	2.3%	5.6%	1.9%	1.9%	1.4%
3. INDIVIDUAL INCOME TAX	17.9%	-2.2%	5.5%	4.3%	4.0%	4.2%
Withholding	10.1%	8.5%	5.2%	4.3%	4.1%	4.3%
Nonwithholding	56.6%	-39.6%	7.4%	4.1%	2.9%	3.3%

Table 3. Key Economic Variables

Estimated Key Economic Indicators for the DC Economy - September 2023

Forecast Period Fiscal Year 2017 to Fiscal Year 2027

Variable	Actual						Estimated FY2023	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022		FY2024	FY2025	FY2026	FY2027	
Gross Domestic Product - DC (\$billions)	132.3	138.2	143.1	144.3	151.2	160.4	169.5	177.9	185.7	193.0	201.0	
<i>% change annual</i>	3.1%	4.5%	3.6%	0.8%	4.8%	6.1%	5.7%	5.0%	4.4%	3.9%	4.1%	
Real GDP-DC (2012 \$billions)	120.4	123.1	124.5	122.9	125.8	129.1	130.7	132.8	134.7	136.4	138.6	
<i>% change annual</i>	1.3%	2.2%	1.1%	-1.3%	2.3%	2.6%	1.2%	1.6%	1.4%	1.3%	1.6%	
Personal Income (\$billions)	54.0	56.1	57.1	61.2	64.1	64.4	67.5	70.7	73.6	76.5	79.6	
<i>% change annual</i>	3.7%	3.9%	1.8%	7.2%	4.8%	0.4%	4.9%	4.8%	4.0%	4.0%	4.0%	
Real Personal Income (2012 \$billions)	46.7	47.0	47.7	49.8	50.5	47.9	48.3	49.4	50.4	51.6	52.8	
<i>% change annual</i>	3.6%	0.5%	1.5%	4.4%	1.5%	-5.1%	0.7%	2.4%	2.1%	2.3%	2.4%	
Per capita personal income	79,477	81,923	83,037	89,634	96,093	95,728	99,616	103,759	107,338	111,172	115,130	
<i>% change annual</i>	2.6%	3.1%	1.4%	7.9%	7.2%	-0.4%	4.1%	4.2%	3.4%	3.6%	3.6%	
Real per capita personal income (2012S)	68,825	68,629	69,338	72,924	75,728	71,328	71,254	72,504	73,615	74,993	76,438	
<i>% change annual</i>	2.5%	-0.3%	1.0%	5.2%	3.8%	-5.8%	-0.1%	1.8%	1.5%	1.9%	1.9%	
Wages in DC (\$billions)	72.2	75.7	78.1	79.5	82.9	88.0	91.4	96.2	100.5	104.4	108.5	
<i>% change annual</i>	4.0%	4.8%	3.2%	1.8%	4.2%	6.1%	4.0%	5.2%	4.4%	3.9%	4.0%	
Wages of DC residents (\$billions)	27.1	29.0	30.3	30.9	31.7	33.6	35.2	37.0	38.7	40.2	41.8	
<i>% change annual</i>	5.4%	6.9%	4.6%	2.0%	2.7%	6.0%	4.6%	5.3%	4.4%	3.9%	4.0%	
Population (000s)	697.1	704.1	708.3	683.7	667.1	672.2	677.5	681.8	685.3	688.4	691.4	
<i>% change annual</i>	1.1%	0.8%	0.4%	-0.5%	-2.4%	0.8%	0.8%	0.6%	0.5%	0.5%	0.4%	
Households (000s)	301.7	307.0	312.0	312.5	319.0	325.5	328.7	331.3	333.7	335.2	337.0	
<i>% change annual</i>	0.3%	1.8%	1.6%	0.2%	2.1%	2.0%	1.0%	0.8%	0.7%	0.5%	0.5%	
Civilian labor force (000s)	394.4	395.3	398.8	391.8	377.5	386.8	390.3	391.8	392.7	394.6	396.3	
<i>% change annual</i>	0.2%	0.2%	0.9%	-1.8%	-3.7%	2.5%	0.9%	0.4%	0.2%	0.5%	0.4%	
Employment in DC (000s)	782.7	791.2	796.1	762.2	729.0	761.1	773.6	781.4	785.4	788.6	792.6	
<i>% change annual</i>	1.0%	1.1%	0.6%	-4.3%	-4.4%	4.4%	1.6%	1.0%	0.5%	0.4%	0.5%	
Employment of DC residents (000s)	369.7	373.1	376.9	363.7	350.1	366.9	371.9	371.8	371.4	372.4	374.1	
<i>% change annual</i>	0.3%	0.9%	1.0%	-3.5%	-3.7%	4.8%	1.4%	0.0%	-0.1%	0.3%	0.4%	
Unemployment rate	6.2	5.7	5.5	7.2	7.2	5.1	4.7	5.1	5.4	5.6	5.6	
Housing Starts	4,309	4,732	6,180	4,819	5,475	4,407	5,913	3,591	3,168	3,057	2,834	
Home Sales	8,598	8,957.0	8,468	10,029	12,728	11,145	7,995	7,045	7,981	8,704	10,643	
<i>% change annual</i>	3.1%	4.2%	-5.5%	18.4%	26.9%	-12.4%	-28.3%	-11.9%	13.3%	9.1%	22.3%	
Avg Home Sale Price (000s)	824.9	835.1	798.0	800.8	826.2	834.5	801.5	819.0	837.3	861.7	890.2	
<i>% change annual</i>	3.8%	1.2%	-4.4%	0.4%	3.2%	1.0%	-4.0%	2.2%	2.2%	2.9%	3.3%	
Multifamily residential rent per unit (\$)	2,036	2,079	2,147	2,146	2,133	2,265	2,318	2,431	2,542	2,639	2,722	
<i>% change annual</i>	1.6%	2.1%	3.3%	-0.1%	-0.6%	6.2%	2.3%	4.9%	4.6%	3.8%	3.2%	
CBD office occupancy rate	89.3%	89.5%	88.9%	88.1%	86.0%	84.7%	83.3%	80.6%	77.9%	75.6%	74.2%	
SP 500 Stock Index	19.2%	3.3%	14.7%	26.3%	29.4%	-16.3%	17.0%	-0.8%	1.9%	3.3%	4.8%	
US 10 Year Treasury Yield	2.27%	2.74%	2.50%	1.13%	1.27%	2.38%	3.68%	3.73%	3.60%	3.60%	3.60%	
Washington Area CPI: % change prior year	0.9%	2.1%	1.3%	-2.4%	4.2%	7.1%	4.5%	2.7%	2.6%	2.4%	2.3%	

* Change in S&P 500 Index of Common Stock is the change from the 4th quarter to the 4th quarter on a calendar year (rather than fiscal year) basis. (For example, the value in FY 2018 is the % change from CY 2017.4 to CY 2018.4)

Note: Estimated by the D.C. Office of Revenue Analysis based on forecasts of the D.C. and national economies prepared by IHS Markit (August 2023) and Moody's Analytics (August 2023); forecasts of the national economy prepared by the Congressional Budget Office (July 2023) and Blue Chip Economic Indicators (August 2023); BLS labor market information from July 2023; the Census Bureau estimates of DC population (2020) based on 2020 mid-year estimate and not 2020 Decennial census; BEA estimates of DC personal income (2023q1); Metropolitan Regional Information System (MRIS) DC home sales data (July 2023), accessed in part through the Greater Capital Area Association of Realtors; CoStar information on commercial office buildings and residential property in DC (2023q2).