



## District of Columbia Economic and Revenue Trends: February 2024

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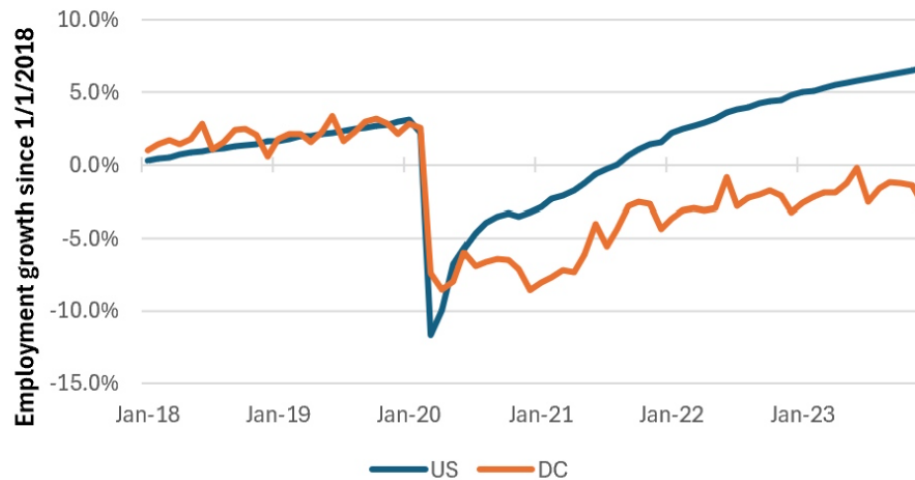
### DC Highlights

DC Jobs % YoY	0.6
DC Wages % YoY	6.7
Home prices % YoY	3.2
Office vacancy rate	16.8
Unemployment rate	5.2

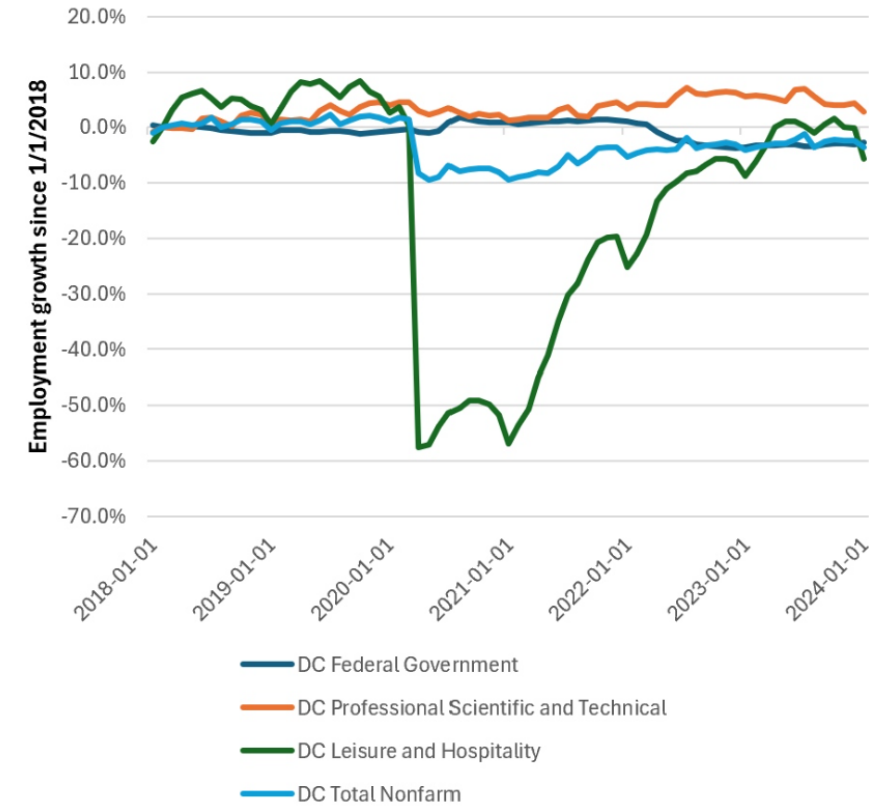
### Chart of the Month: DC Employment Update

DC employment has grown slower than US employment over the last few years. The industry "Professional, Scientific, and Technical Services" has grown the most since 2018.

#### Total Nonfarm DC vs US



#### DC Employment Trends for Key Sectors



About: The District of Columbia Economic and Revenue Trends Report is prepared by the Office of Revenue Analysis, which is part of the Office of the Chief Financial Officer of DC. For further information or to comment on this report, contact Jeffrey Wilkins [Jeffrey.Wilkins@dc.gov](mailto:Jeffrey.Wilkins@dc.gov) (202-843-4202).

## Employment

DC jobs grew 0.6% over last year. Resident employment increased 2.9%. The DC unemployment rate was 5.2%.

**Table 1. Wage and salary employment in DC, DC metro area, and US. January 2024**

Jurisdiction	Jan-24	Jan-23	Jan-22	Jan-21	Jan-20
District of Columbia	759,200	754,900	745,600	713,100	796,600
YoY % change	0.6	1.2	4.6	-10.5	1.6
DC metro area	3,342,900	3,310,100	3,223,400	3,113,400	3,336,700
YoY % change	1.0	2.7	3.5	-6.7	1.5
DC suburbs (%ch)	1.1	3.1	3.2	1.5	1.5
US (%ch)	1.8	3.2	4.9	1.5	1.7

Not seasonally adjusted. Suburban employment is the difference between the metro area and the DC portion.

Source: BLS

**Table 2. Resident Employment and Unemployment: January 2024**

Indicator	Jan-24	Jan-23	Jan-22	Jan-21	Jan-20
Resident Employment	383,413	372,507	357,019	345,240	382,590
Resident Employment YoY % change	2.9	4.3	3.4	-9.8	3.7
Labor Force	404,389	391,712	380,654	369,613	404,838
Labor Force YoY % change	3.2	2.9	3.0	-8.7	2.5
Unemployed residents	20,976	19,205	23,635	24,373	22,248
Unemployed residents YoY % change	9.2	-18.7	-3.0	9.6	-14.6
Unemployment initial claims	1,966	2,497	7,757	7,679	2,631
Unemployment initial claims YoY % change	-21.3	-67.8	1.0	191.9	-50.7
Weeks compensated	26,848	13,937	16,389	69,972	26,026
Weeks compensated YoY % change	92.6	-15.0	-76.6	168.9	-30.9

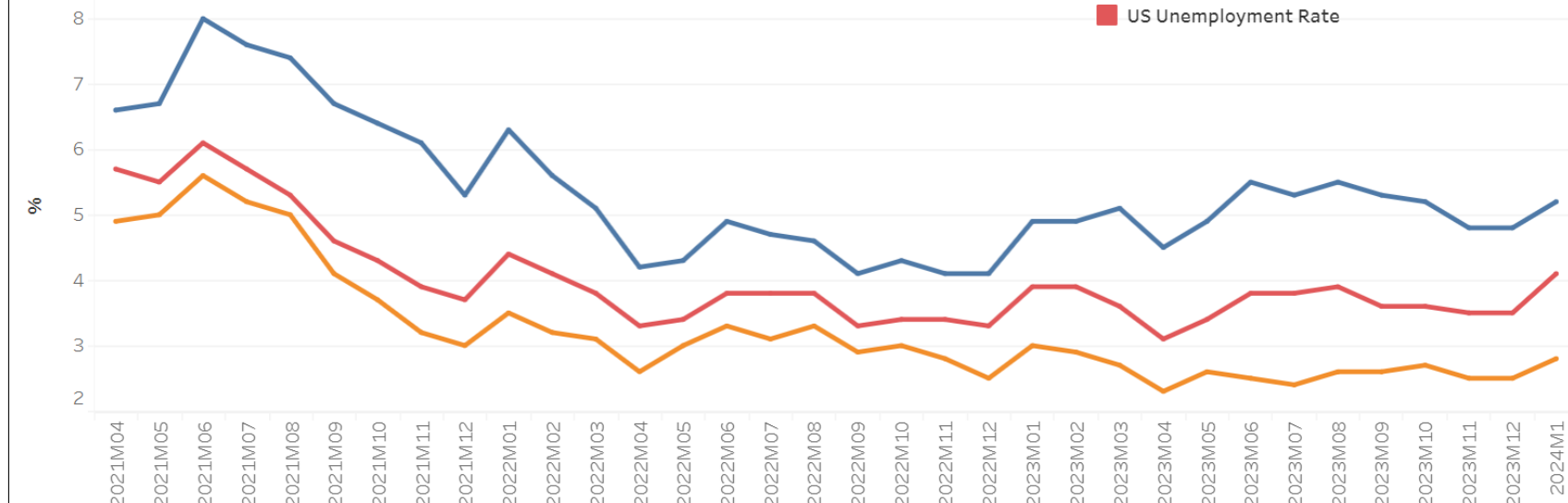
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

**Table 3. Unemployment Rate: January 2024**

Date	US	DC	DC metro
This month	4.1	5.2	2.8
1 year ago	3.9	4.9	3.0

Source: BLS; Not seasonally adjusted. Percent of Labor Force.

**Unemployment Rate**

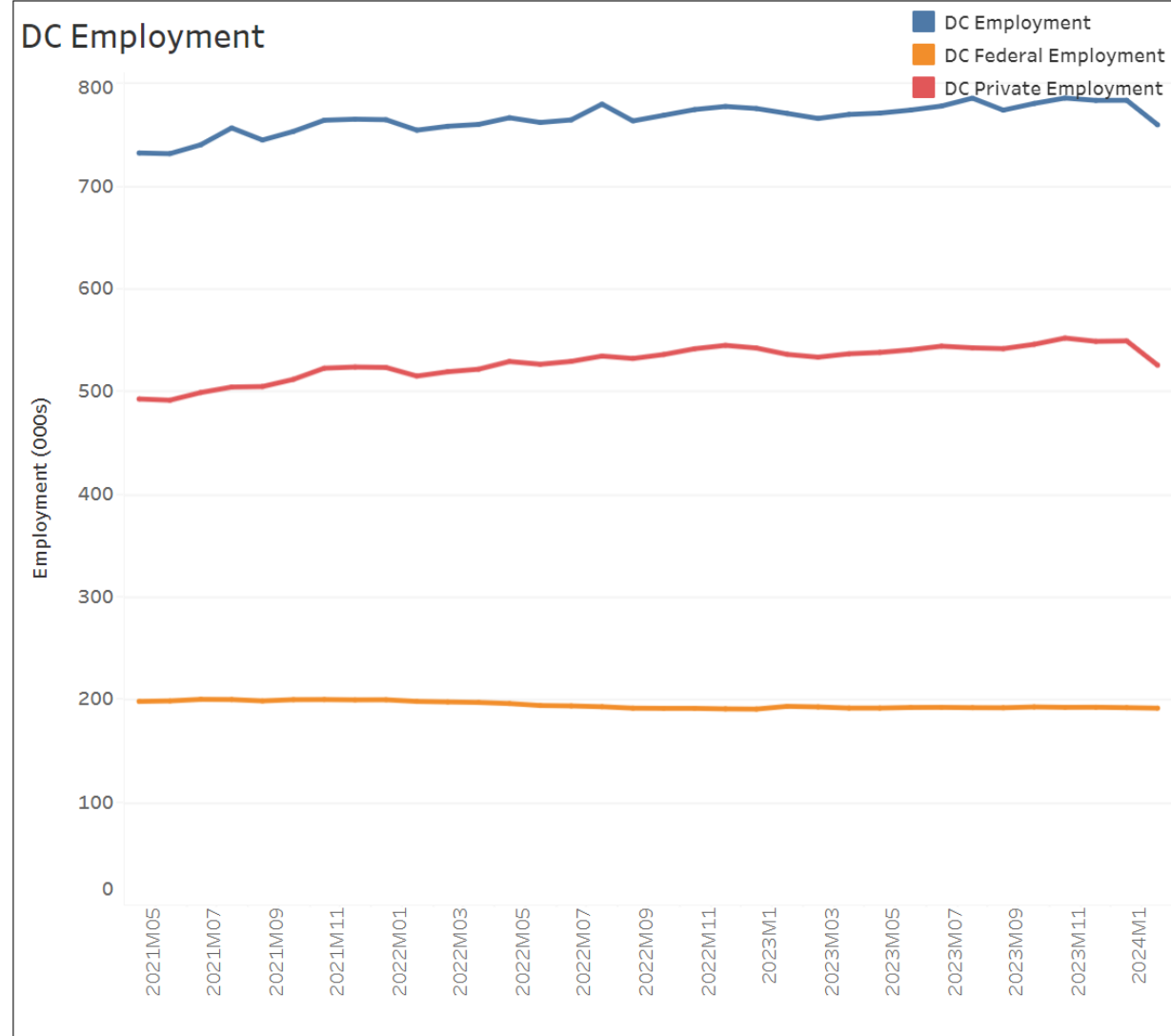


Jobs by sectors of the economy

DC Public sector jobs are up 1.7% from last year. Private sector jobs are up 0.1%.

Industry sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	191,300	188,800	1.3	25.2
Local government	42,700	41,200	3.6	5.6
Legal Services	28,300	28,500	-0.7	3.7
Professional and tech. (except legal)	93,000	96,000	-3.1	12.2
Employment services	14,200	14,500	-2.1	1.9
Business services (except emp svc)	33,100	32,100	3.1	4.4
Information	19,300	20,000	-3.5	2.5
Finance	25,600	26,200	-2.3	3.4
Organizations	59,700	59,300	0.7	7.9
Education	52,500	53,100	-1.1	6.9
Health	70,700	68,300	3.5	9.3
Food service	49,700	49,000	1.4	6.5
Accomodations	13,500	12,600	7.1	1.8
Amusement and recreation	9,300	8,600	8.1	1.2
Retail trade	20,100	20,500	-2.0	2.6
Wholesale trade	5,700	5,300	7.5	0.8
Construction	14,400	15,100	-4.6	1.9
Personal and misc svc	7,200	7,100	1.4	0.9
Other Private	8,900	8,700	2.3	1.2
<b>Total</b>	<b>759,200</b>	<b>754,900</b>	<b>0.6</b>	<b>100.0</b>
<b>Public Sector</b>	<b>234,000</b>	<b>230,000</b>	<b>1.7</b>	<b>30.8</b>
<b>Private Sector</b>	<b>525,200</b>	<b>524,900</b>	<b>0.1</b>	<b>69.2</b>

Source: BLS. Not seasonally adjusted. na=not available.



## Wages and Income

The federal government accounted for 27.8% of all wages in DC.

**Table 5. Wage and Salary Income by sector of the DC economy: 2023q3**

Sector	(\$b,saar)	YoY (\$b)	YoY (%)	Wages (%)
Total	95.4	6.0	6.7	100.0
Federal government	26.5	1.9	7.8	27.8
Local government	5.2	1.2	30.7	5.4
Professional and management	23.4	1.4	6.6	24.5
Business and professional services	3.5	0.3	10.1	3.7
Information and financial services	9.0	0.2	2.4	9.5
Education and health services	9.3	0.4	4.0	9.8
Trade and hospitality	5.3	0.4	7.8	5.6
Organizations & personal services	8.7	0.5	6.7	9.1
Other private	4.4	-0.4	-7.8	4.6
Private sector	63.7	2.9	4.8	66.8
Government	31.7	3.1	10.9	33.2

Source: BLS and BEA. Federal government wages and salaries includes military.

**Table 6. DC wages and personal income: 2023q3**

Indicator (\$ billion, seasonally adjusted)	2023q3	2022q3	2021q3	2020q3	2019q3
Wages and salaries earned in DC	95.4	89.4	85.0	79.3	78.8
YoY % change	6.7	5.1	7.3	0.6	1.7
Supplements to wages and salaries	23.8	22.1	21.5	20.7	20.8
YoY % change	7.6	3.0	3.4	-0.1	2.6
Income earned in DC*	112.3	105.1	102.3	94.6	93.6
YoY % change	6.8	2.8	8.1	1.0	0.6
Net resident adjustment	-65.4	-61.2	-58.0	-54.8	-53.8
YoY % change	6.9	5.4	5.9	1.8	1.0
Income earned by DC residents*	46.9	43.9	44.2	39.8	39.8
YoY % change	6.7	-0.7	11.2	-0.1	0.1
Wages and salaries of DC residents	36.5	34.3	33.0	30.3	30.6
YoY % change	6.3	4.0	8.8	-0.9	2.7
Proprietors income earned by DC residents	6.4	5.8	7.4	5.8	5.7
YoY % change	10.2	-22.0	27.2	3.2	-13.1
Property income of DC residents	12.5	11.8	10.8	9.9	10.6
YoY % change	6.0	9.0	9.3	-6.9	3.1
Pensions and other transfers	9.8	9.3	10.0	11.7	7.2
YoY % change	5.8	-7.2	-14.4	62.4	5.2
DC personal income	69.2	65.0	65.1	61.4	57.6
YoY % change	6.4	-0.1	6.0	6.5	1.2
US Personal income (% change from prior year)	4.8	4.2	6.5	7.8	4.3
US Wages and Salaries (% change from prior year)	5.7	7.9	10.8	1.1	4.0
DC res. wages as % of wages earned in DC	38.2	38.4	38.8	38.2	38.8
DC Personal income as % of US	0.3	0.3	0.3	0.3	0.3

Source: BEA. \*Excludes social insurance paid by individuals.

## Population and per capita income

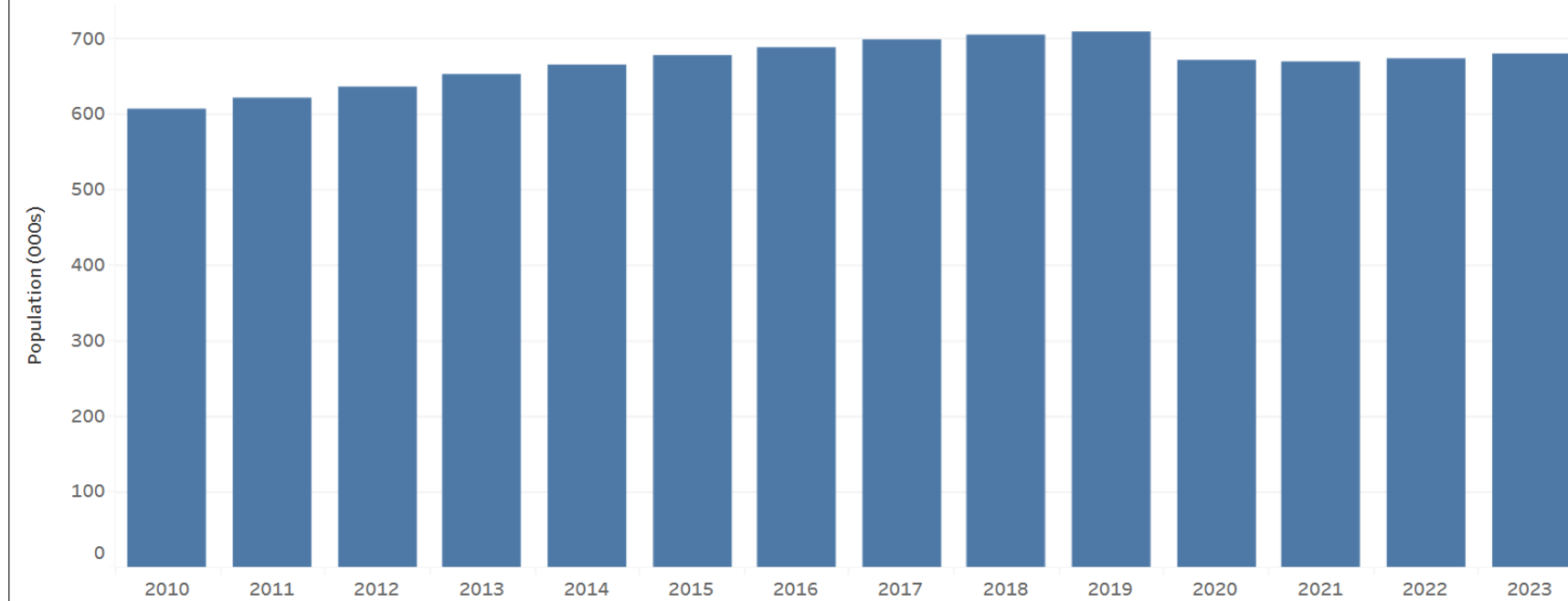
At mid-year 2023, population was estimated to be 8,023 (1.2%) higher than the prior year.

**Table 7. DC Population**

Calendar Year	Number	YoY Change	YoY % Change
2023	678,972	8,023	1.2
2022	670,949	1,912	0.3
2021	669,037	-1,802	-0.3
2020	670,839	-37,414	-5.3
2019	708,253	4,106	0.6
2018	704,147	7,068	1.0
2017	697,079	9,503	1.4

Source: US Census Bureau

**DC Population**



**Table 8. Per capita income and wages per job: 2023q3**

Measure	DC					US				
	2023q3	2022q3	2021q3	2020q3	2019q3	2023q3	2022q3	2021q3	2020q3	2019q3
Per capita Income	<b>102,285</b>	100,017	97,079	91,340	83,411	<b>68,824</b>	65,971	63,575	59,790	55,662
% ch in per capita income	<b>2.3%</b>	3.0%	6.3%	9.5%	0.2%	<b>4.3%</b>	3.8%	6.3%	7.4%	3.8%
% ch in personal income	<b>6.4%</b>	-0.1%	6.0%	6.5%	1.2%	<b>4.8%</b>	4.2%	6.5%	7.8%	4.3%
Wages per job	<b>124,105</b>	116,878	114,317	108,704	98,604	<b>76,314</b>	73,654	71,038	67,148	61,824
% ch in wages per job	<b>6.2%</b>	2.2%	5.2%	10.2%	1.1%	<b>3.6%</b>	3.7%	5.8%	8.6%	2.7%
% ch in wage and salary jobs	<b>0.6%</b>	3.3%	2.0%	-9.1%	0.5%	<b>2.1%</b>	4.2%	5.4%	-7.7%	1.3%
% ch in total wages	<b>6.7%</b>	5.1%	7.3%	0.6%	1.7%	<b>5.7%</b>	7.9%	10.8%	1.1%	4.0%
Consumer price index MSA	<b>1.8%</b>	7.5%	4.4%	0.8%	1.2%	<b>3.3%</b>	8.4%	5.3%	1.0%	1.8%

Source: BEA for per capita income; BLS for CPI. % changes are YoY.

## Multifamily housing and permits

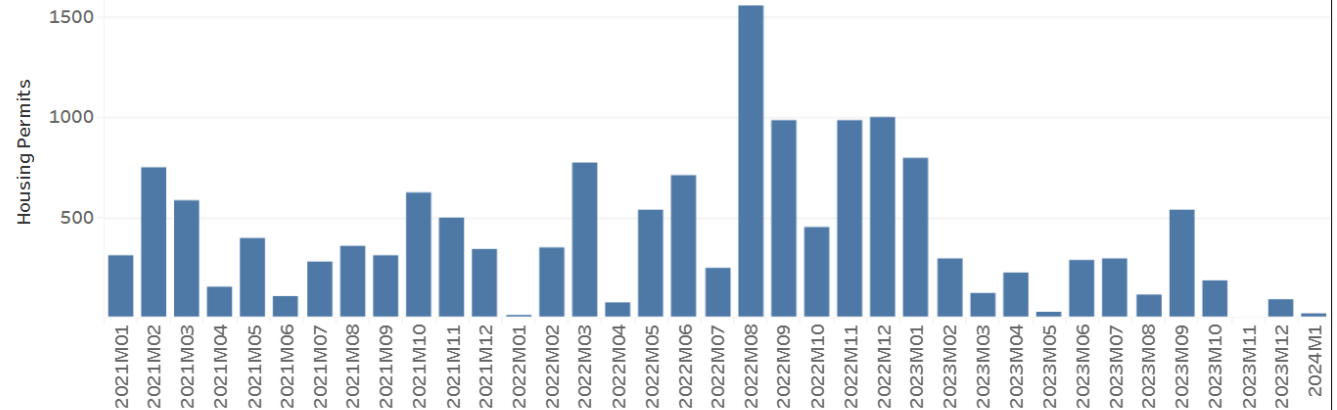
According to CoStar, the inventory of apartments and condominiums increased by 3.1% from a year earlier.

**Table 9. Housing unit building permits issued in DC:  
January 2024**

Measure	12-mo avg	FY 2023	FY 2022	FY 2021	FY 2020
Total units	2,241	5,172	6,730	6,127	5,618
1 year ch.	-2,931	-1,558	603	509	-1,550
YoY % change	-56.7	-23.2	9.8	9.1	-21.6

Source: Census Bureau (permits for privately owned units during period)

**Housing Permits issued in DC**



**Table 10. Inventory and Construction for apartments and condos in DC: 2023q4**

Quarter	Inventory					Under Construction					
	Number	YoY %	Apt Buildings	Units	% Vacant	Condo Buildings	Units	Apt Buildings	Units	Condo Buildings	Condo Units
2023q4	216,589	3.1	<b>3,722</b>	179,321	7.6	<b>810</b>	31,180	<b>82</b>	14,461	<b>14</b>	402
2022q4	210,166	3.3	<b>3,686</b>	173,583	8.1	<b>795</b>	30,557	<b>85</b>	14,306	<b>26</b>	870
2021q4	203,455	3.2	<b>3,644</b>	167,306	8.0	<b>774</b>	30,123	<b>80</b>	12,899	<b>34</b>	809
2020q4	197,176	4.1	<b>3,602</b>	161,356	11.9	<b>762</b>	29,794	<b>83</b>	12,964	<b>32</b>	707
2019q4	189,456	3.6	<b>3,570</b>	154,418	7.1	<b>748</b>	29,012	<b>67</b>	13,923	<b>28</b>	1,118
2018q4	182,812	2.9	<b>3,535</b>	148,159	6.7	<b>736</b>	28,627	<b>70</b>	13,974	<b>22</b>	1,051

Source: CoStar. Includes units in privately-owned buildings with 5+ units. CY amounts are last quarter of the year. Includes affordable units. Total includes co-op units.

**Table 11. Market rate apartments in DC: 2023q4**

Measure	Inventory				Occupied		Effective monthly rent		Under construction	Under construction
	Buildings	Number	% ch	% vacant	Number	% ch	\$ per month	1 yr % ch	Buildings	Units
Total	<b>3,722</b>	179,321	3.3	7.6	<b>164,415</b>	3.9	<b>2,154</b>	1.4	<b>82</b>	14,461
Class A	<b>249</b>	57,816	8.1	10.8	<b>51,583</b>	11.8	<b>2,713</b>	1.0	<b>44</b>	11,293
Class B	<b>1,189</b>	60,836	3.0	8.4	<b>55,732</b>	2.0	<b>2,094</b>	1.9	<b>36</b>	3,146
Class C	<b>2,214</b>	60,386	-0.6	5.9	<b>56,830</b>	-0.6	<b>1,485</b>	1.6	<b>1</b>	13

Source: CoStar; includes units in privately-owned buildings with 5 or more units, including affordable units. Vacant rate includes units not available for rental. Sum of Class A, B, C may not equal total.

Commercial office

According to CoStar, occupied office space declined 1.3% from last year and inventory was flat. The vacancy rate has risen to 16.8% (including sublet).

Table 12. DC commercial office space: 2023q4

Commercial CY (year end)	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr. Under constr.	
	Buildings	Level (msf)	1 yr % ch	Level (msf)	% ch	Level (msf)	Total %	\$ per sq ft	1 yr % ch	Buildings	msf
2023q4	<b>2,389</b>	169.6	0	<b>141</b>	-1.3	<b>28.5</b>	16.8	<b>53.4</b>	-0.2	<b>6</b>	1.1
2022q4	<b>2,393</b>	169.5	0.7	<b>142.9</b>	-1.0	<b>26.7</b>	15.7	<b>53.5</b>	-0.2	<b>10</b>	1.4
2021q4	<b>2,395</b>	168.3	-0.1	<b>144.3</b>	-2.1	<b>24</b>	14.2	<b>53.6</b>	0.1	<b>15</b>	2.7
2020q4	<b>2,395</b>	168.5	0.9	<b>147.4</b>	-0.8	<b>21.1</b>	12.5	<b>53.5</b>	0.3	<b>17</b>	2.5
2019q4	<b>2,393</b>	167	1.5	<b>148.5</b>	0.7	<b>18.5</b>	11.1	<b>53.4</b>	2.2	<b>22</b>	3.6
2018q4	<b>2,386</b>	164.6	-0.1	<b>147.5</b>	-0.4	<b>17.1</b>	10.4	<b>52.2</b>	2.6	<b>22</b>	5.3

Source: CoStar; msf=million square feet; base rent excludes concessions. Vacant space includes space not available for lease.

DC Office square footage

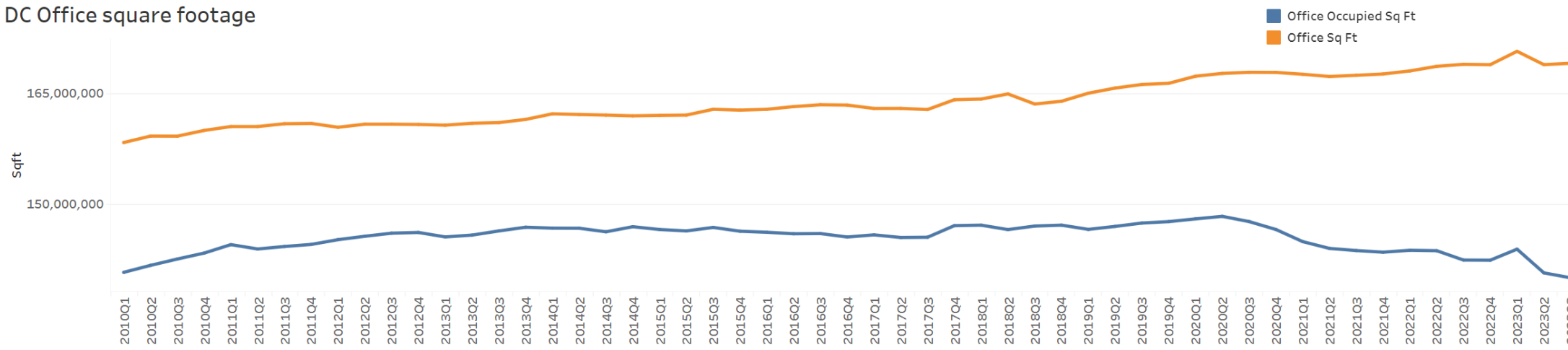


Table 13. DC Class A,B,C commercial office space: 2023q4

Commercial Class	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr. Under constr.	
	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr % ch	Level (msf)	Total %	\$	1 yr %ch	buildings	msf
Total	<b>2,389</b>	169.6	0.0	<b>141</b>	-1.3	<b>28.5</b>	16.8	<b>53.4</b>	-0.2	<b>6</b>	1.1
Class A	<b>361</b>	102.5	0.6	<b>85.4</b>	-0.2	<b>17.2</b>	16.7	<b>57.7</b>	-0.1	<b>3</b>	1
Class B	<b>928</b>	57.2	-0.6	<b>46.2</b>	-2.9	<b>11</b>	19.2	<b>47.8</b>	-0.9	<b>2</b>	0.1
Class C	<b>1,096</b>	9.8	-2.8	<b>9.4</b>	-3.2	<b>0.4</b>	3.8	<b>37.6</b>	2.3	<b>0</b>	0

Source: CoStar. Vacant space includes space not available for lease. Sum of Class A, B, C may not equal total.

## Single family and condo

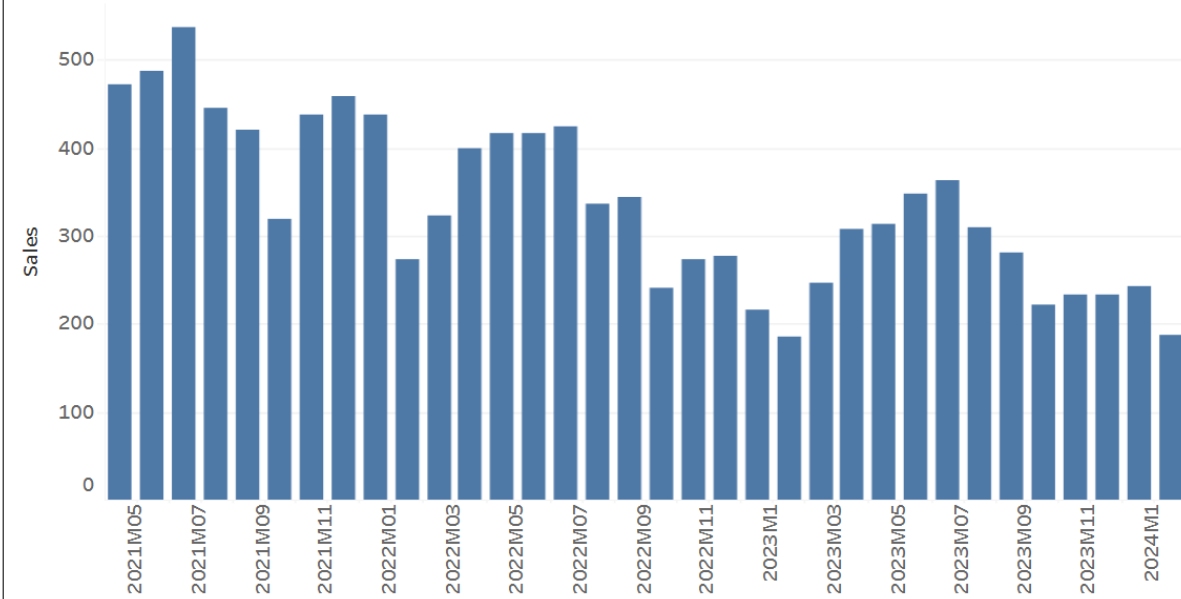
Single family home sales were up 0.5% from a year earlier, while the average price was 3.2% higher. Condo sales were down 3.0% from last year and the average price was 7.4% higher.

**Table 14. Residential real estate indicators: January 2024**

Measure	This month	12mo total	FY 2023	FY 2022	FY 2021
Single family homes (#)	187	3,286	3,343	4,509	5,136
Single family homes YoY %	0.5	-1.7	-25.9	-12.2	11.3
Condominium (#)	161	3,343	3,443	4,847	5,563
Condominium YoY % change	-3.0	-2.9	-29.0	-12.9	28.2
Total	348	6,629	6,786	9,356	10,699
Total YoY % change	-1.1	-2.3	-27.5	-12.6	19.5
Total Value of All Sales (\$M)	289	5,548	5,619	7,926	8,660
Total Value of All Sales YoY %	3.9	-1.3	-29.1	-8.5	29.4
Single family homes avg price	1,060,057	1,089,238	1,086,592	1,117,476	1,057,400
YoY % change	3.2	0.2	-2.8	5.7	15.1
Condominium avg price	565,956	588,880	571,713	585,899	565,376
YoY % change	7.4	3.0	-2.4	3.6	0.6

Note: Settled contracts. Source: MarketStats by Showingtime, accessed by getsmartcharts.com. Sales are ones closed during period shown.

**Single family homes sold in DC.**



**Table 15. DC single family and condo sales at prices of \$1 million+: January 2024**

Measure	This month	12mo total	FY 2023	FY 2022	FY 2021	FY 2020
Single family homes (#)	68	1,322	1,340	2,008	2,047	1,403
1 year change	4	-18	-668	-39	644	171
YoY % change	6.3	-1.3	-33.3	-1.9	45.9	13.9
% all single family sales	36.4	40.2	40.1	44.5	39.9	30.4
Condominium (#)	15	269	260	357	328	252
1 year change	5	9	-97	29	76	39
YoY % change	50.0	3.5	-27.2	8.8	30.2	18.3
% all condominium sales	9.3	103.5	7.6	7.4	5.9	6.3

Source: MarketStats by ShowingTime, accessed by getsmartcharts.com. Sales are ones closed during period shown.



Property transfers and deed taxes

**Table 16. Value of brokered home sales and real property subject to deed transfer and economic interest taxes: January 2024**

Measure	12mo moving total	FY 2023	FY 2022	FY 2021	FY 2020
Total (\$m)	8,280	8,593	15,510	13,967	10,588
Total (% ch from year ago)	-37.0	-44.6	11.0	31.9	-39.0
Brokered home sales (\$m)	5,548	5,619	7,926	8,660	6,692
Brokered home sales (% ch from year ago)	-19.2	-29.1	-8.5	29.4	11.8

Source: Brokered sales of single family homes and condo units are from MarketStats by ShowingTime; Large commercial property are properties with assessed values greater than \$2 million.

Hospitality

There were 2.0% more hotel-room-days sold than a year ago (12-mo avg). The average room rate was down 0.2% (12-mo avg).

**Table 17. Hospitality industry: January 2024 (Air passengers: December 2023)**

Indicator	Units	This Month	12-mo moving avg or sum*	FY 2023	FY 2022	FY 2021	FY 2020
Hotel room-days sold	(M)	0.6	8.6	8.5	6.7	3.7	4.5
Hotel room-days sold	1 yr % ch	7.5	2.0	25.8	84.1	-19.1	-50.4
Average room rate	\$	200.4	251.2	251.9	220.5	154.4	175.5
Average room rate	1 yr % ch	1.7	-0.2	14.2	42.8	-12.0	-18.9
Room revenue	(\$M)	111.1	2,213.6	2,172.8	1,545.1	581.0	920.5
Room revenue	1 yr % ch	9.4	1.9	40.6	166.0	-36.9	-54.9
Occupancy rate	%	52.7	70.0	69.2	57.3	34.2	42.0
Number of hotels in survey	#	157	156	153.9	137.8	130	125.3
Air Passengers DCA	1 yr %ch	4.7	6.2	10.6	125.1	-18.2	-47.9
Air Passengers BWI	1 yr %ch	19.1	14.9	13.9	37.0	4.6	-42.1
Air Passengers IAD	1 yr %ch	11.1	17.1	17.4	68.9	-10.0	-45.1
Air Passengers Total	1 yr %ch	11.4	12.5	13.9	70.2	-7.0	-44.9

\*Sum for Hotel room-days and Room revenue. Source: STR (hotel data); BLS (employment); BWI Airport, MWAA airport statistics

## US Economy and Federal Government

Compared to the same quarter a year ago, nominal GDP grew 6.2% and real (inflation adjusted) GDP grew 2.9%.

**Table 18. US GDP, income, and inflation: 2023q3**

Indicator	2023q3	2022q3	2021q3	2020q3	2019q3
GDP real	2.9	1.7	4.7	-1.5	2.7
GDP nominal	6.2	9.1	10.1	-0.2	4.3
Personal Income	4.8	4.2	6.5	7.8	4.3
Consumption	5.6	8.6	12.7	-0.4	3.7
Investment	4.0	11.8	8.6	-1.2	4.0
Corporate profits*	1.2	7.4	15.3	20.5	3.1
S and P stock index	-1.2	-10.4	36.0	7.1	7.2
US CPI	3.6	8.3	5.3	1.2	1.7

\*Before tax. Source: BEA; BLS (CPI)

**Table 19. Federal government consumption and investment, US GDP accounts: 2023q3**

Indicator	2023q3	2022q3	2021q3	2020q3	2019q3
Non-defense	8.5	10.9	3.1	10.4	3.7
Compensation of employees	11.3	1.8	1.1	8.3	2.8
Purchases of goods and services	4.1	10.1	4.2	10.9	3.9
Gross investment	20.8	12.9	0.3	9.1	3.2
Defense	7.9	2.7	3.1	3.7	6.6
Compensation of employees	5.6	2.0	3.8	4.7	3.7
Purchases of goods and services	6.2	4.6	1.0	2.7	6.3
Gross investment	14.6	-4.2	11.0	7.7	8.0
All federal consumption and investment	8.1	6.1	3.1	6.4	5.4

Note: Federal spending does not include social security, medicare, or grants. Source: BEA; nominal values.

## DC Tax Collections

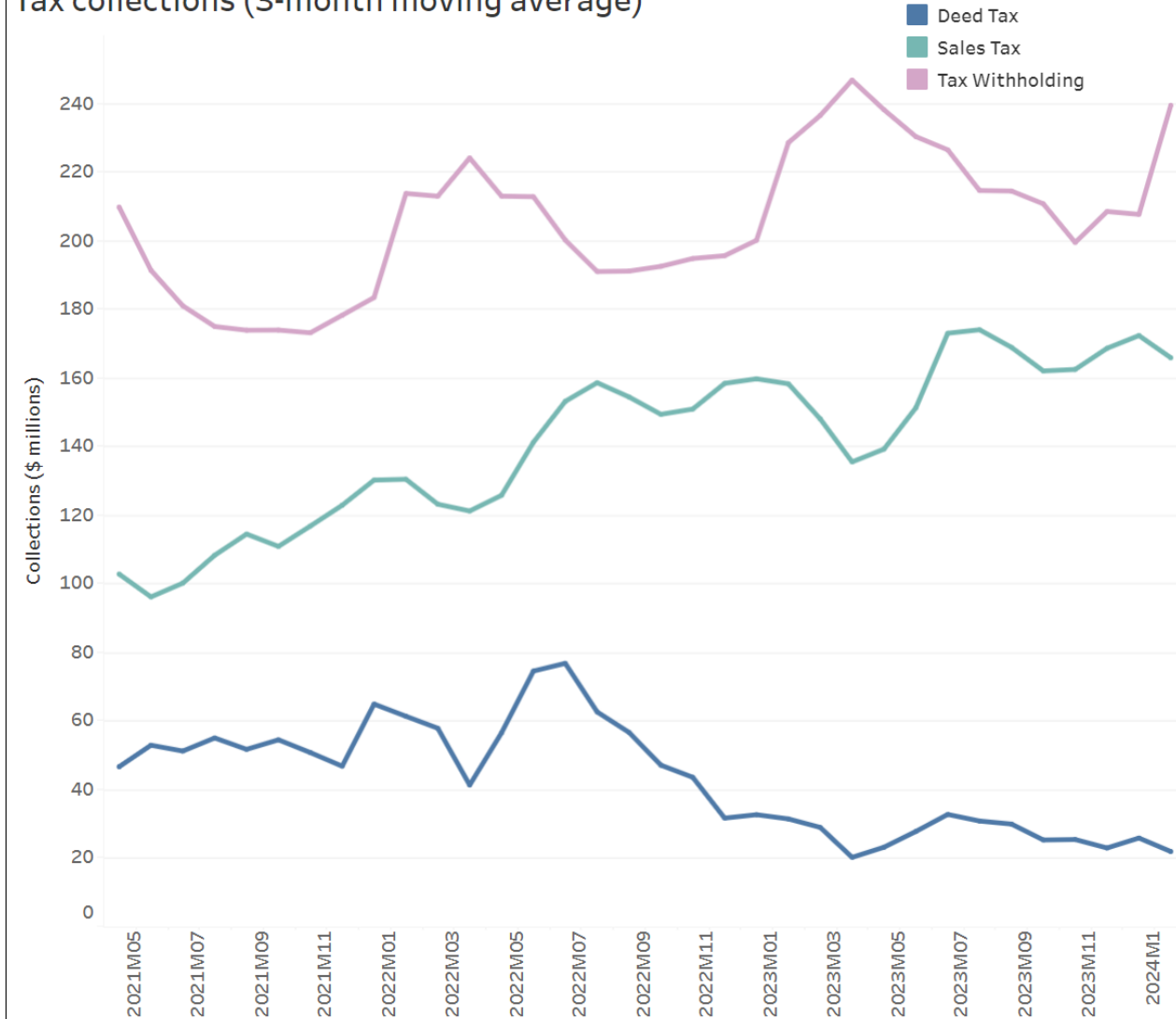
Total tax collections are up 1.3% this fiscal year. Sales tax collections are up 5.2% this fiscal year.

**Table 20. Tax collections: January 2024**

(\$ millions)	This month	FY 2024 to date	FY 2023*	FY 2022	FY 2021	FY 2020
Total taxes	703.9	2,271.2	9,937.3	10,006.4	8,808.1	8,236.7
1 yr % change	-4.6	1.3	-0.7	13.6	6.9	-2.6
Real Property	1.0	22.0	2,826.9	2,814.5	2,914.1	2,836.7
1 yr % change	-17.7	421.1	0.4	-3.4	2.7	4.7
General sales	171.9	688.5	1,889.4	1,702.4	1,202.7	1,222.4
1 yr % change	-2.2	5.2	11.0	41.5	-1.6	-23.5
Individual income	446.8	1,059.3	3,094.4	3,117.0	2,643.2	2,377.2
1 yr % change	-1.3	-0.2	-0.7	17.9	11.2	3.4
withholding	311.3	933.8	2,650.4	2,423.5	2,200.4	2,060.6
1 yr % change	0.0	2.5	9.4	10.1	6.8	6.1
non-withholding	135.5	125.5	444.0	693.4	442.8	316.6
1 yr % change	-4.3	-16.4	-36.0	56.6	39.9	-11.2
Corporate franchise	37.1	248.6	893.6	728.0	670.2	575.6
1 yr % change	-10.3	15.7	22.7	8.6	16.4	13.3
Unincorporated bus.	7.7	41.1	215.4	263.3	192.8	152.1
1 yr % change	-34.5	-31.8	-18.2	36.6	26.8	12.8
Deed Taxes^	16.9	94.6	332.8	690.0	552.5	452.7
1 yr % change	-32.8	-23.2	-51.8	24.9	22.0	-19.3
Other taxes	22.5	117.1	684.8	691.2	632.5	619.9
1 yr % change	-24.9	-5.8	-0.9	9.3	2.0	-3.8

\*Tax collections subject to accounting adjustments at year end. Source: OCFO/ORAs

**Tax collections (3-month moving average)**



**Table 21. Forecasts for US by SP Global (February 2024)**

Indicator	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Real GDP (% change)	1.9	2.0	1.5	1.4	1.3	1.5
Nominal GDP (% change)	6.6	4.2	3.6	3.7	3.6	3.8
Nominal Personal Income (% change)	5.2	4.6	5.0	4.7	4.5	4.5
Unemployment Rate	3.6	4.0	4.1	4.2	4.3	4.3
CPI (% change)	5.1	2.9	2.1	2.2	2.4	2.3
Yield on 10-Yr Treasury	3.8	4.3	3.7	3.6	3.6	3.6
S&P 500 (level last quarter)	4,458	4,774	4,756	4,784	4,903	4,969

**Table 22. Forecasts for select DC indicators by DC Office of Revenue Analysis (February 2024)**

Indicator	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Real GDP-DC	0.5	1.8	1.6	1.9	2.1	2.2
Personal income	5.5	5.0	4.3	4.1	3.9	4.2
Wages in DC	5.4	5.8	4.2	3.8	3.7	3.9
Population	1.0	0.9	0.5	0.5	0.4	0.4
Employment in DC	1.6	0.9	0.5	0.4	0.4	0.4
Unemployment rate (%)	4.7	5.2	5.3	5.3	5.4	5.3
Washington area CPI	4.9	3.3	2.3	2.3	2.5	2.3

**Table 23. DC tax revenue estimates from February 2024 estimate**

Tax	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Indicator	Level (\$m)	Level (\$m)	Level (\$m)	% change from prior FY	% change from prior FY	% change from prior FY
Real Property	<b>2,840.3</b>	2,811.7	2,794.4	<b>0.9</b>	-1.0	-0.6
Deed taxes	<b>338.6</b>	343.7	393.3	<b>-50.9</b>	1.5	14.4
General Sales	<b>1,921.5</b>	1,958.9	2,017.5	<b>12.9</b>	1.9	3.0
Individual Income	<b>3,048.2</b>	3,158.6	3,284.0	<b>-2.2</b>	3.6	4.0
withholding	<b>2,629.4</b>	2,751.4	2,856.9	<b>8.5</b>	4.6	3.8
non-withholding	<b>418.8</b>	407.1	427.1	<b>-39.6</b>	-2.8	4.9
Business Income	<b>1,126.3</b>	1,102.3	1,106.8	<b>13.6</b>	-2.1	0.4
Other	<b>1,850.3</b>	1,757.1	1,768.4	<b>10.3</b>	-5.0	0.6
<b>Total</b>	<b>9,999.0</b>	10,030.0	10,257.6	<b>0.0</b>	0.3	2.3

Source: ORA Revenue Estimate. Revenue before earmarked dedications. Excludes nontax revenue, lottery, and special purpose.