



District of Columbia Economic and Revenue Trends: June 2026

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DC Highlights

DC Jobs % YoY	-5.3
DC Wages % YoY	-1.6
Home prices % YoY	-2.5
Office vacancy rate	18.3
Unemployment rate	6.0

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.

Chart of the Month: Industry share of the DC Workforce

The five largest employing industries in Washington, D.C. have seen notable shifts in workforce share since 2019. While the Federal Government, Professional/Technical Services, Health Care, Organizations, and Food Service have traveled on different trajectories, two major structural trends stand out:

Federal Government: As the city's largest employment sector, its share of total D.C. employment rose from 24.5% in 2019 to a peak of 27.0% in 2021.

However, it has since steadily declined, falling to 22.9% as of May 2026.

Health Care: This sector experienced the most significant expansion over the same period, climbing from 8.9% in 2019 to 10.6% by May 2026. *(Data Source: Bureau of Labor Statistics)*

EMPLOYMENT SHARE OF DC WORKFORCE

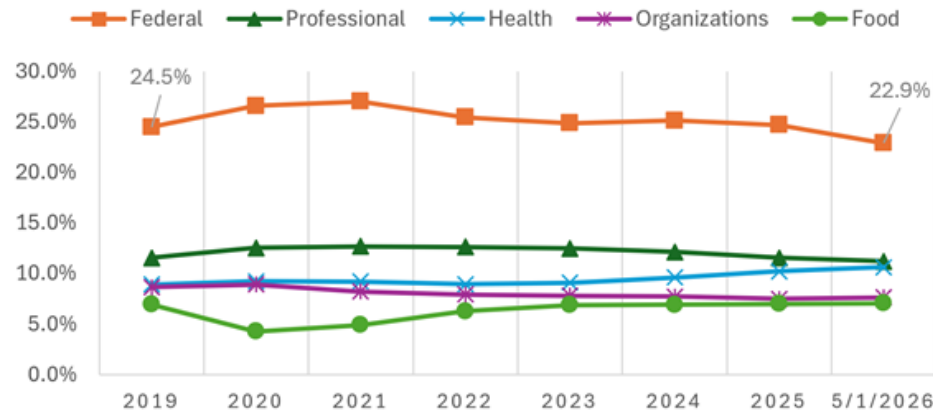


Table 4 (2). Wage and salary employment located in DC: May 2026

Industry Sector	This Month	Share of DC Employment
Federal government	164,100	22.9
Local government	41,800	5.8
Legal Services	28,500	4.0
Professional and tech. (except legal)	80,400	11.2
Employment services	13,200	1.8
Business services (except emp svc)	35,400	4.9
Information	17,400	2.4
Finance	24,700	3.4
Organizations	54,600	7.6
Education	48,500	6.8
Health	76,200	10.6
Food service	52,900	7.4
Accommodations	14,200	2.0
Amusement and recreation	10,100	1.4
Retail trade	19,400	2.7
Wholesale trade	5,600	0.8
Construction	14,500	2.0
Personal and misc svc	7,400	1.0
Other Private	8,300	1.2
Total	717,200	100.0

Employment

DC jobs declined 5.3% over last year. Resident employment declined 2.0%. The DC unemployment rate was 6.0%.

Table 1. Wage and salary employment in DC, DC metro area, and US. May 2026

Jurisdiction	May-26	May-25	May-24	May-23	May-22
District of Columbia	717,200	757,200	767,200	766,200	755,700
YoY % change	-5.3	-1.3	0.1	1.4	4.6
DC metro area	3,304,000	3,404,500	3,389,500	3,344,900	3,278,200
YoY % change	-3.0	0.4	1.3	2.0	3.5
DC suburbs (%ch)	-2.3	1.0	1.7	2.2	3.2
US (%ch)	0.2	0.6	1.3	2.5	4.7

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

Table 2. Resident Employment and Unemployment: May 2026

Indicator YoY % Growth	May-26	May-25	May-24	May-23	May-22
Resident employment	377,225	384,898	388,487	383,283	375,388
Resident employment YoY % change	-2.0	-0.9	1.4	2.1	6.8
Unemployed residents	24,091	23,812	20,288	18,301	17,007
Unemployed residents YoY % change	1.2	17.4	10.9	7.6	-32.7
Unemployment initial claims	2,047	2,834	1,917	2,195	2,085
Unemployment initial claims YoY % change	-27.8	47.8	-12.7	5.3	-69.7
Federal unemployment initial claims	99	87	19	45	22
Federal unemployment initial claims YoY %	13.8	357.9	-57.8	104.5	-80.9
Weeks compensated	24,596	37,983	19,530	17,948	9,311
Weeks compensated YoY % change	-35.2	94.5	8.8	92.8	-81.9

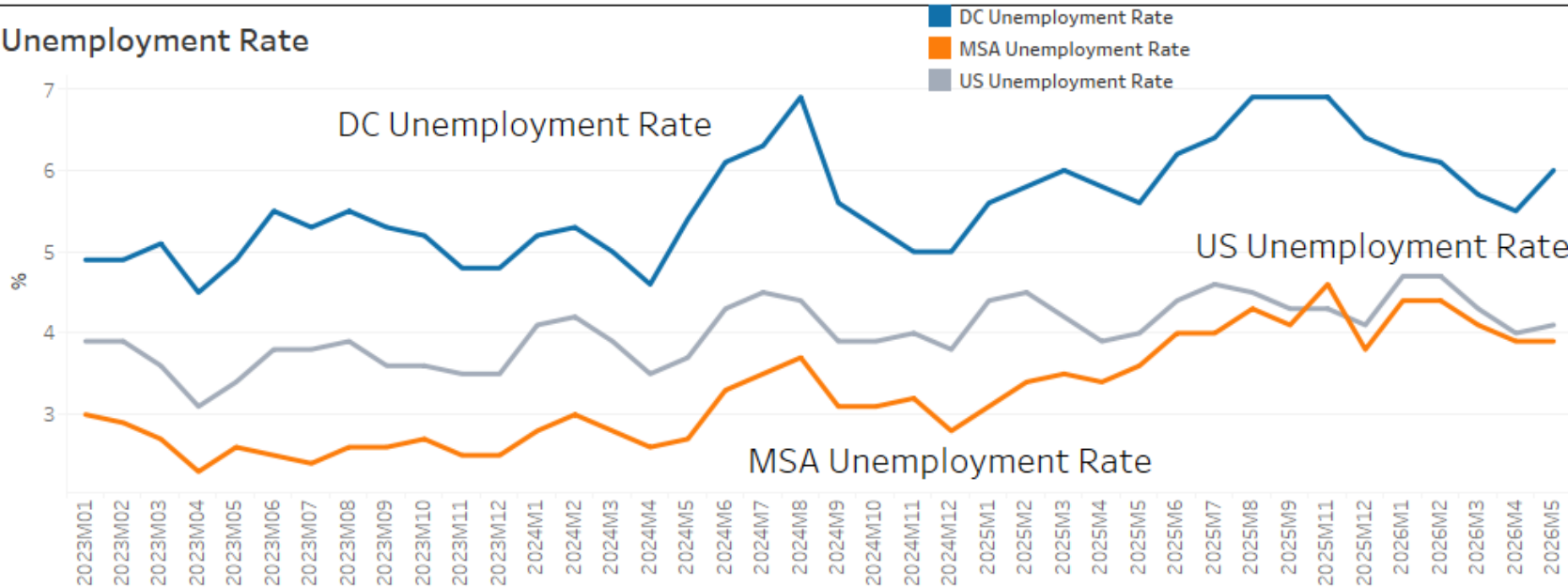
Source: BLS. Unemployment Insurance data: US Dept of Labor. Not seasonally adjusted.

Table 3. Unemployment Rate: May 2026

Date	US	DC	DC metro
This month	4.1	6.0	3.9
1 year ago	4.0	5.8	3.6

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

Unemployment Rate



Jobs by sectors of the economy

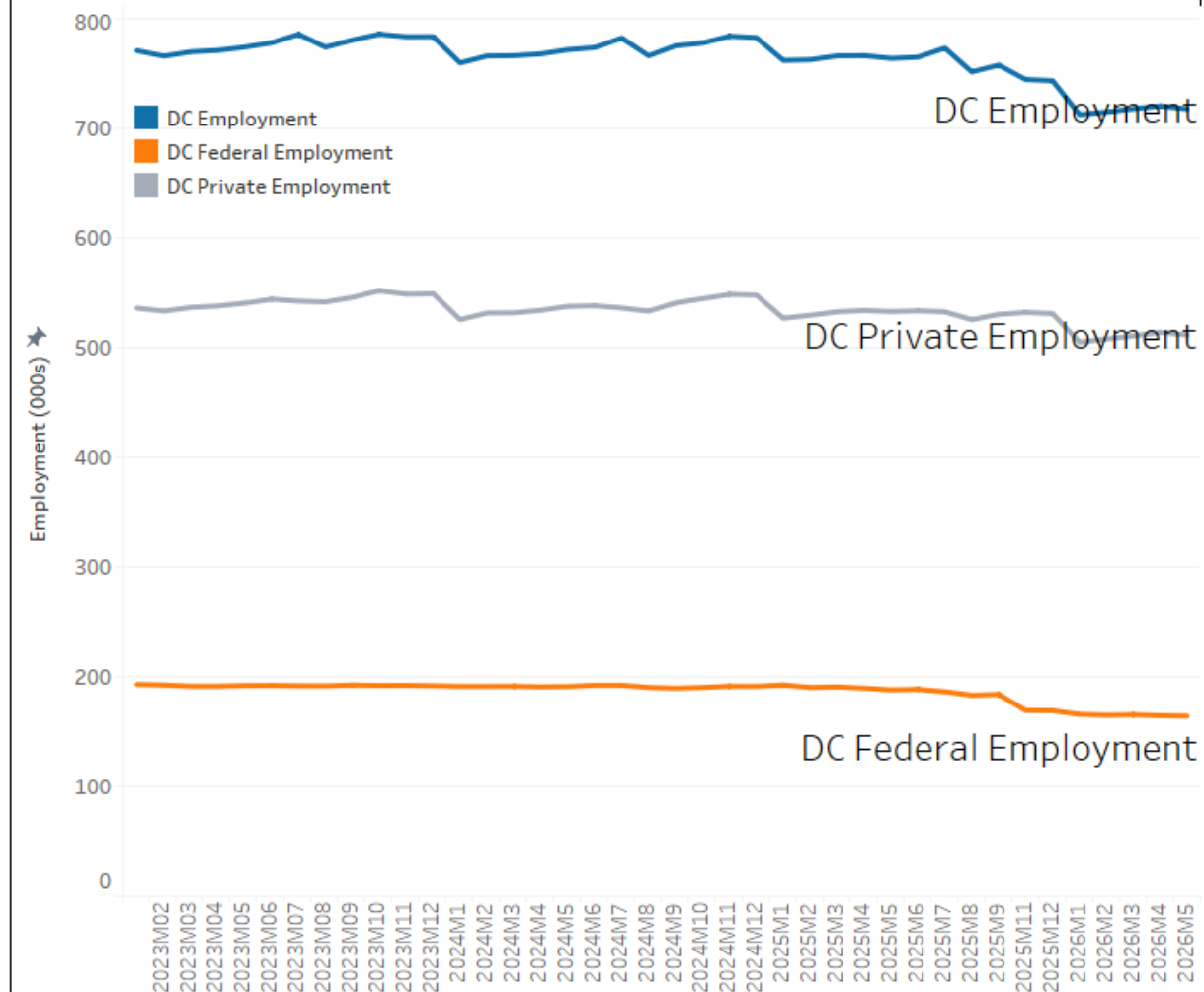
DC Public sector jobs are down 11.5% from last year. Private sector jobs are down 2.5% from last year.

Table 4. Wage and salary employment located in DC: May 2026

Industry Sector	This Month	Last Year	YoY % chg	Share of DC Employment
Federal government	164,100	190,300	-13.8	22.9
Local government	41,800	42,300	-1.2	5.8
Legal Services	28,500	28,600	-0.3	4.0
Professional and tech. (except legal)	80,400	86,400	-6.9	11.2
Employment services	13,200	13,600	-2.9	1.8
Business services (except emp svc)	35,400	34,400	2.9	4.9
Information	17,400	18,300	-4.9	2.4
Finance	24,700	24,900	-0.8	3.4
Organizations	54,600	55,900	-2.3	7.6
Education	48,500	50,800	-4.5	6.8
Health	76,200	76,600	-0.5	10.6
Food service	52,900	54,900	-3.6	7.4
Accommodations	14,200	14,300	-0.7	2.0
Amusement and recreation	10,100	10,500	-3.8	1.4
Retail trade	19,400	19,700	-1.5	2.7
Wholesale trade	5,600	5,600	0.0	0.8
Construction	14,500	13,800	5.1	2.0
Personal and misc svc	7,400	7,500	-1.3	1.0
Other Private	8,300	8,800	-5.7	1.2
Total	717,200	757,200	-5.3	100.0
Public Sector	205,900	232,600	-11.5	28.7
Private Sector	511,300	524,600	-2.5	71.3

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

DC Employment



Wages and Income

The federal government accounted for 24.6% of all wages in DC.

Table 5. Wage and Salary Income by sector of the DC economy

Sector	2026q1 (\$b,saar)	YoY (\$b)	YoY (%)	Wages (%)
Total	97.5	-1.6	-1.6	100.0
Federal government	24.0	-3.6	-13.1	24.6
Local government	4.8	0.1	2.6	4.9
Professional and management	25.1	1.1	4.8	25.7
Business and professional services	3.7	0.2	4.5	3.8
Information and financial services	9.9	0.2	2.4	10.1
Education and health services	10.6	0.2	2.3	10.9
Trade and hospitality	5.6	-0.1	-1.7	5.8
Organizations & personal services	9.0	0.0	-0.5	9.2
Other private	4.8	0.2	5.3	5.0
Private sector	68.7	1.9	2.8	70.5
Government	28.8	-3.5	-10.9	29.5

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

Table 6. DC wages and personal income

Indicator (\$ billion, seasonally adjusted)	2026q1	2025q1	2024q1	2023q1	2022q1
Wages and salaries earned in DC	97.5	99.2	94.8	90.2	87.4
YoY % change	-1.6	4.6	5.2	3.1	7.2
Supplements to wages and salaries	25.3	25.4	24.5	23.2	22.4
YoY % change	-0.5	3.8	5.5	3.8	4.2
Income earned in DC*	117.9	118.9	113.8	107.9	104.4
YoY % change	-0.9	4.5	5.5	3.3	6.1
Net resident adjustment	-63.0	-64.5	-61.7	-59.7	-58.8
YoY % change	-2.3	4.6	3.3	1.5	5.1
Income earned by DC residents*	54.9	54.4	52.1	48.2	45.7
YoY % change	0.9	4.5	8.2	5.5	7.3
Wages and salaries of DC residents	41.0	41.3	39.5	36.7	34.7
YoY % change	-0.6	4.3	7.9	5.6	9.2
Proprietors income earned by DC residents	9.2	8.5	8.0	7.3	7.0
YoY % change	8.4	6.2	9.8	4.7	2.1
Property income of DC residents	15.7	15.4	14.9	14.0	12.0
YoY % change	2.0	3.0	6.6	16.3	16.6
Pensions and other transfers	10.9	10.2	9.7	9.7	9.0
YoY % change	7.1	4.5	0.7	7.5	-34.5
DC personal income	81.5	80.0	76.8	71.8	66.7
YoY % change	1.9	4.2	6.9	7.7	0.1
US Personal income (% change from prior year)	3.6	5.1	5.9	6.8	-2.7
US Wages and Salaries (% change from prior year)	3.6	5.3	5.8	5.4	10.3
DC res. wages as % of wages earned in DC	42.1	41.6	41.7	40.7	39.7
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 2025, population was estimated to be 2,335 (0.3%) higher than the prior year.

Table 7. DC Population

Calendar Year	Population	YoY Change	YoY % Change
2025	693,645	2,335	0.3
2024	691,310	8,751	1.3
2023	682,559	8,058	1.2
2022	674,501	4,864	0.7
2021	669,637	-1,321	-0.2
2020	670,958	-16,362	-2.4
2019	687,320	1,844	0.3

Source: US Census Bureau

DC Population

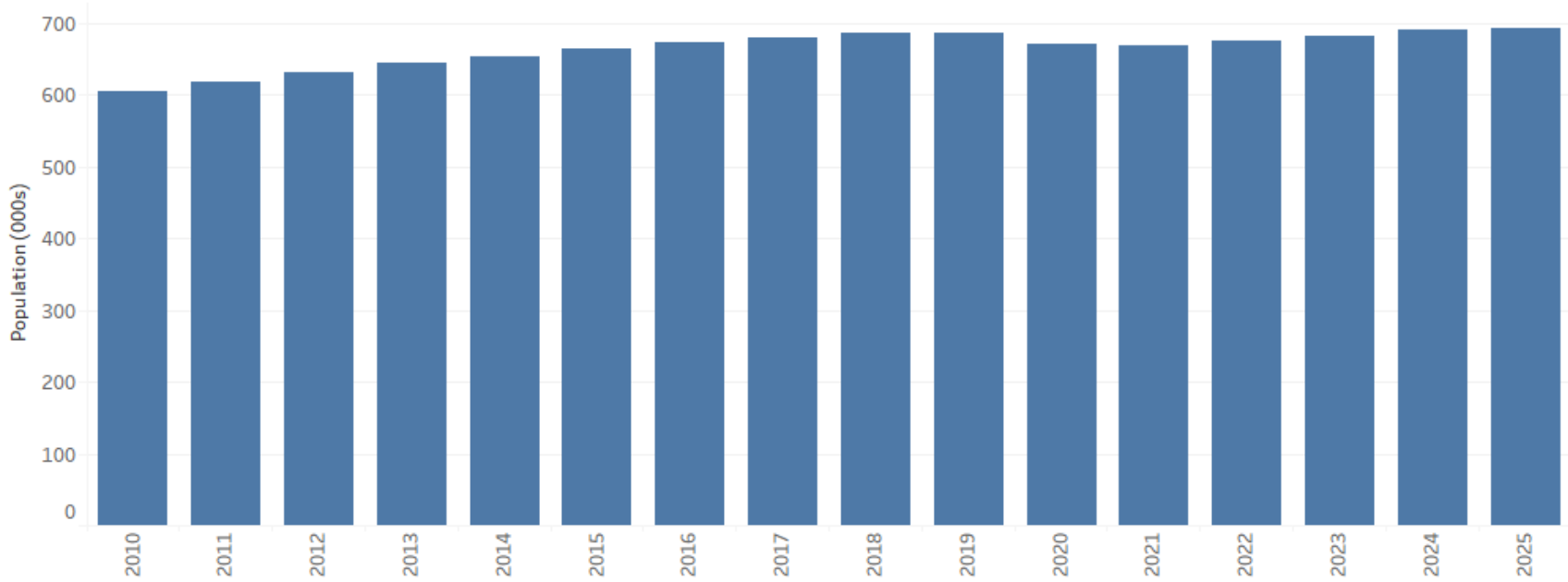


Table 8. Per capita income and wages per job

	DC					US				
Measure	2026q1	2025q1	2024q1	2023q1	2022q1	2026q1	2025q1	2024q1	2023q1	2022q1
Per capita Income	117,513	115,474	111,599	105,733	99,168	77,790	75,334	72,201	68,780	64,875
% ch in per capita income	1.8%	3.5%	5.5%	6.6%	-0.2%	3.3%	4.3%	5.0%	6.0%	-3.1%
% ch in personal income	1.9%	4.2%	6.9%	7.7%	0.1%	3.6%	5.1%	5.9%	6.8%	-2.7%
Wages per job	135,923	130,732	123,538	118,208	115,686	84,383	81,588	78,090	74,875	73,069
% ch in wages per job	4.0%	5.8%	4.5%	2.2%	2.1%	3.4%	4.5%	4.3%	2.5%	5.0%
% ch in wage and salary jobs	-5.4%	-1.2%	0.6%	0.9%	5.0%	0.1%	0.6%	1.5%	2.6%	5.0%
% ch in total wages	-1.6%	4.6%	5.2%	3.1%	7.2%	3.6%	5.3%	5.8%	5.4%	10.3%
Consumer price index MSA	2.7%	2.7%	3.6%	4.4%	6.0%	2.4%	3.0%	3.1%	6.3%	7.6%

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

According to CoStar, the inventory of apartments and condominiums increased by 2.0% from a year earlier.

Table 9. Housing unit building permits issued in DC: May 2026

Measure	12-mo total	FY 2025	FY 2024	FY 2023
Total units	1,852	2,174	1,190	5,172
1 year ch.	277	984	-3,982	-1,558
YoY % change	17.6	82.7	-77	-23.2

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

Housing Permits issued in DC

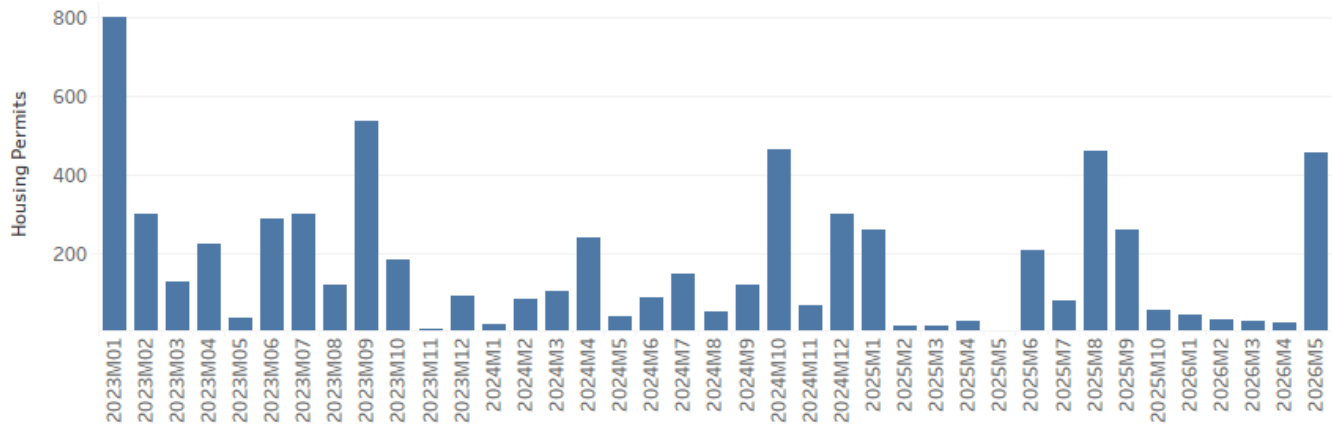


Table 10. Inventory and Construction for apartments and condos in DC

Inventory						Under Construction					
Quarter	Total Units	YoY %	Apt Buildings	Units	% Vacant	Condo Buildings	Units	Apt Buildings	Units	Condo Buildings	Condo Units
2026q1	230,452	2.0	4,323	189,696	10.0	1,104	38,543	38	5,000	11	607
2025q1	225,991	3.3	4,298	185,567	9.6	1,091	38,211	49	6,522	19	683
2024q1	218,754	2.6	4,254	178,681	8.7	1,074	37,860	79	11,434	31	964
2023q1	213,143	3.6	4,218	173,622	8.3	1,054	37,308	88	12,602	41	1,265
2022q1	205,811	3.3	4,178	167,022	7.7	1,035	36,576	78	12,730	38	1,550
2021q1	199,192	3.9	4,134	160,821	11.1	1,009	36,158	82	12,726	48	1,176

Source: CoStar. Includes affordable units. Total includes co-op units.

Table 11. Apartments in DC

2026q1	Inventory			Occupied		Effective monthly rent		Under construction	Under construction
Class	Buildings	Units	YoY %	Units	YoY %	\$ per month	YoY %	Buildings	Units
Class A	257	61,457	3.9	54,643	6.9	2,692	-4.7	12	2,731
Class B	1,108	57,163	3.2	50,410	1.6	2,143	-2.8	25	1,990
Class C	2,868	70,714	0	63,877	-2	1,588	-0.7	1	279
Total	4,323	189,696	2.2	169,264	1.8	2,174	-3.2	38	5,000

Source: CoStar. Includes 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 decreased 2.3% from last year and inventory was down 1.3%. The vacancy rate increased to 18.3% (including sublet).

Table 12. DC commercial office space

Commercial	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
CY (year end)	Buildings	Level (msf)	1 yr % ch	Level (msf)	% ch	Level (msf)	Total %	\$ per sq ft	1 yr % ch	Buildings	msf
2026q1	2,345	162.7	-1.3	132.9	-2.3	29.8	18.3	54.1	0.5	0	0
2025q1	2,356	164.9	-0.2	136	0.0	28.8	17.5	53.8	0.3	1	0.4
2024q1	2,363	165.3	0.1	136.1	-1.1	29.2	17.7	53.6	0.1	4	0.8
2023q1	2,368	165.1	0.5	137.6	-1.9	27.6	16.7	53.5	0.3	10	1.4
2022q1	2,375	164.3	0	140.2	-0.9	24.2	14.7	53.3	-0.5	13	2.5
2021q1	2,378	164.3	0.4	141.5	-1.8	22.8	13.9	53.6	-0.3	14	1.9

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

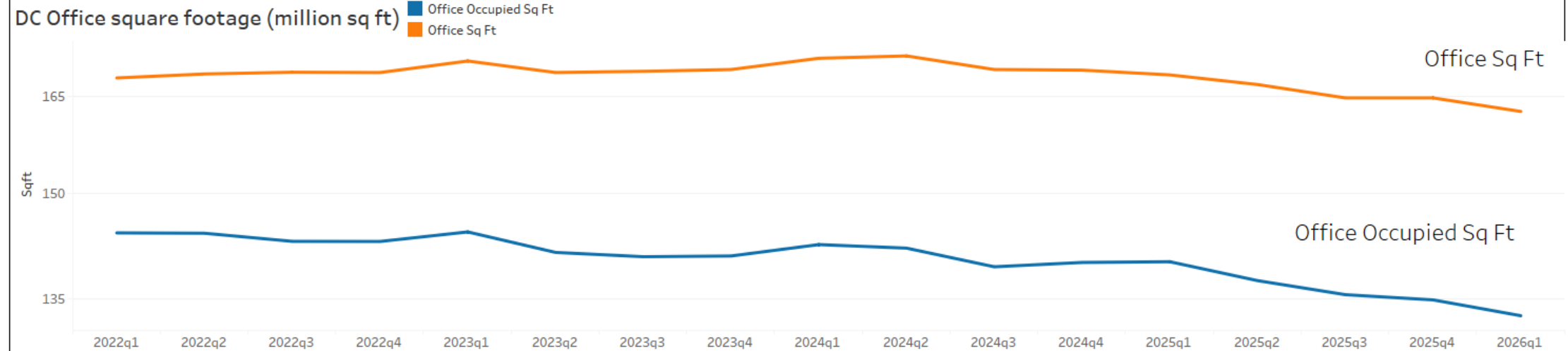


Table 13. DC Class A,B,C commercial office space

2026q1	Inventory			Occupied space		Vacant space		Base rent (direct)		Under constr.	Under constr.
Class	Buildings	Level (msf)	1 yr % ch	Level (msf)	1 yr % ch	Level (msf)	Total %	\$ per sq ft	1 yr %ch	buildings	msf
Class A	401	108.4	0.4	86	-1.9	22.4	20.6	56.8	0.6	0	0
Class B	865	44.1	-5.4	37.1	-3.9	7.1	16.0	46.2	-0.3	0	0
Class C	1,074	10.1	-0.8	9.7	-0.5	0.3	3.4	37.2	-14.3	0	0
Total	2,345	162.7	-1.3	132.9	-2.3	29.8	18.3	54.1	0.5	0	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

12mo single family home sales were up 5.4% from a year earlier, while the 12mo average price was down 2.5%. 12mo condo sales were down 9.0% from last year and the 12mo price was 4.3% lower.

Table 14. Residential real estate indicators: May 2026

Measure	This month	12mo total	FY 2025	FY 2024	FY 2023
Single family homes (#)	397	3,426	3,392	3,145	3,343
Single family homes YoY %	29.3	5.4	7.9	-5.9	-25.9
Condominium (#)	245	2,579	2,856	2,815	3,443
Condominium YoY % change	-3.9	-9.0	1.5	-18.2	-29.0
Total	642	6,005	6,248	5,960	6,786
Total YoY % change	14.2	-1.3	4.8	-12.2	-27.5
Total Value of All Sales (\$M)	678	5,513	5,737	5,242	5,619
Total Value of All Sales YoY %	24.0	-1.4	9.4	-6.7	-29.1
Single family homes avg price	1,350,726	1,161,813	1,179,301	1,134,346	1,086,592
YoY % change	7.9	-2.5	4.0	4.4	-2.8
Condominium avg price	576,688	572,844	599,067	584,910	571,713
YoY % change	-9.2	-4.3	2.4	2.3	-2.4

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

Single family homes sold in DC.

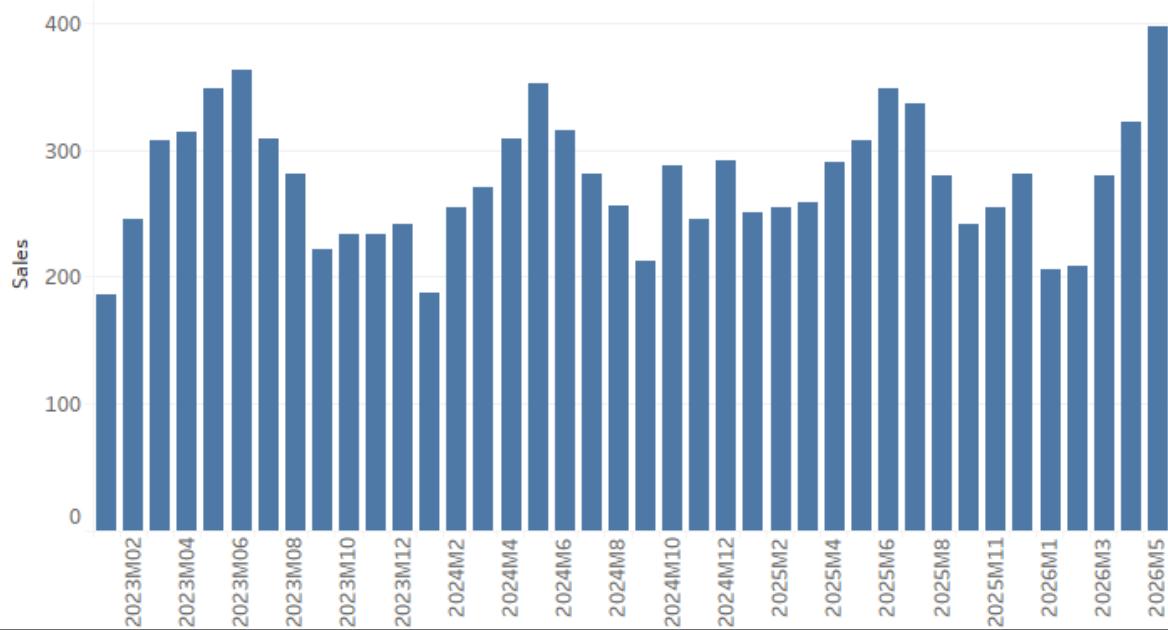


Table 15. DC single family and condo sales at prices of \$1 million+: May 2026

Measure	This month	12mo total	FY 2025	FY 2024	FY 2023	FY 2022
Single family homes (#)	191	1,508	1,495	1,339	1,340	2,008
1 year change	35	57	156	-1	-668	-39
YoY % change	22.4	3.9	11.7	-0.1	-33.3	-1.9
% all single family sales	48.1	44.0	44.1	42.6	40.1	44.5
Condominium (#)	21	221	299	265	260	357
1 year change	-9	-69	34	5	-97	29
YoY % change	-30.0	-23.8	12.8	1.9	-27.2	8.8
% all condominium sales	8.6	8.6	10.5	9.4	7.6	7.4

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: May 2026

Measure	12mo moving total	FY 2025	FY 2024	FY 2023	FY 2022
Total (\$m)	10,613	12,264	9,848	8,593	15,510
Total (% ch from year ago)	-7.9	24.5	14.6	-44.6	11.0
Brokered home sales (\$m)	5,513	5,737	5,242	5,619	7,926
Brokered home sales (% ch from year ago)	-1.4	9.4	-6.7	-29.1	-8.5

Source: Brokered sales of single family homes and condo units are from MarketStats by ShowingTime.

Hospitality

There were 3.8% fewer hotel-room-days sold than a year ago (12-mo avg). The average room rate is down 4.8% (12-mo avg).

Table 17. Hospitality industry: May 2026 (Air passengers: March 2026)

Indicator YoY % Growth	Units	This Month	12-mo moving avg or sum*	FY 2025	FY 2024	FY 2023	FY 2022
Hotel room-days sold	(M)	0.9	9.3	9.5	9.6	8.8	6.7
Hotel room-days sold	1 yr % ch	2.6	-3.8	-0.9	8.8	30.3	84.1
Average room rate	\$	292.9	253.8	263.9	253	251	220.5
Average room rate	1 yr % ch	0.4	-4.8	4.3	0.8	13.8	42.8
Room revenue	(\$M)	264.6	2,403.7	2,520.9	2,461.5	2,242.5	1,545.1
Room revenue	1 yr % ch	3.0	-7.2	2.4	9.8	45.1	166.0
Occupancy rate	%	77.6	67.9	69.3	71.9	69.3	57.3
Number of hotels in survey	#	165	165.1	164.5	163	157.3	137.8
Air Passengers DCA	1 yr %ch	4.6	-2.9	-3.7	3.9	10.6	125.1
Air Passengers BWI	1 yr %ch	-0.4	-5.0	-6.6	7.9	13.9	37.0
Air Passengers IAD	1 yr %ch	0.5	4.4	8.8	9.2	17.4	68.9
Air Passengers Total	1 yr %ch	NA	NA	-0.6	7.0	13.9	70.2

*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 6.1% and real (inflation adjusted) GDP grew 2.7%.

Table 18. US GDP, income, and inflation

Indicator YoY % Growth	2026q1	2025q1	2024q1	2023q1	2022q1
GDP real	2.7	2.0	2.9	2.3	4.0
GDP nominal	6.1	4.6	5.5	7.8	11.3
Personal Income	3.6	5.1	5.9	6.8	-2.7
Consumption	5.3	5.7	5.2	7.8	12.4
Investment	1.4	7.8	5.6	1.4	18.6
Corporate profits*	18.7	-1.2	8.0	7.0	14.8
S and P stock index	16.4	25.8	23.7	-15.8	20.6
US CPI	2.4	3.0	3.1	6.3	7.6

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

Table 19. Federal government consumption and investment, US GDP accounts

Indicator YoY % Growth	2026q1	2025q1	2024q1	2023q1	2022q1
Non-defense	-2.0	4.8	5.6	6.9	-0.9
Compensation of employees	-5.5	7.2	9.7	8.4	3.9
Purchases of goods and services	-3.1	5.6	6.4	8.7	-5.7
Gross investment	0.9	2.7	3.4	2.6	12.9
Defense	4.8	7.4	6.6	7.7	-0.1
Compensation of employees	2.1	3.5	7.1	3.9	3.1
Purchases of goods and services	5.7	5.9	7.6	7.7	-1.0
Gross investment	1.8	13.3	2.9	7.7	3.4
All federal consumption and investment	1.9	6.3	6.2	7.4	-0.5

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

DC Tax Collections

Total tax collections are up 3.2% this fiscal year. Sales tax collections are down 2.7% this fiscal year.

Table 20. Tax collections: May 2026

(\$ millions)	This month	FY 2026 to date	FY 2025*	FY 2024	FY 2023	FY 2022
Total taxes	495.6	6,911.8	11,045.4	10,193.5	9,990.7	10,006.4
1 yr % change	-19.9	3.2	8.4	2.0	-0.2	13.6
Real Property	-1.1	1,393.1	2,892.2	2,917.7	2,840.3	2,814.5
1 yr % change	-106.0	-3.6	-0.9	2.7	0.9	-3.4
General sales	189.1	1,371.6	2,090.7	2,002.0	1,921.5	1,702.4
1 yr % change	1.5	-2.7	4.4	4.2	12.9	41.5
Individual income	182.4	2,663.5	3,605.2	3,139.0	3,048.2	3,117.0
1 yr % change	-18.1	12.5	14.9	3.0	-2.2	17.9
withholding	226.2	2,150.3	3,036.7	2,846.2	2,629.4	2,423.5
1 yr % change	5.3	4.0	6.7	8.2	8.5	10.1
non-withholding	-43.8	513.2	568.5	292.7	418.8	693.4
1 yr % change	-654.1	70.7	94.2	-30.1	-39.6	56.6
Corporate franchise	18.4	548.9	1,018.0	932.4	905.8	728.0
1 yr % change	-65.8	-19.0	9.2	2.9	24.4	8.6
Unincorporated bus.	6.9	151.6	217.2	200.6	220.5	263.3
1 yr % change	-70.6	2.7	8.3	-9.0	-16.3	36.6
Deed Taxes	27.5	211.2	410.9	330.1	338.6	690.0
1 yr % change	8.7	-19.3	24.5	-2.5	-50.9	24.9
Other taxes	72.3	572.0	811.2	671.7	715.6	691.2
1 yr % change	-19.0	46.6	20.8	-6.1	3.5	9.3

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

Tax collections (3-month moving average)

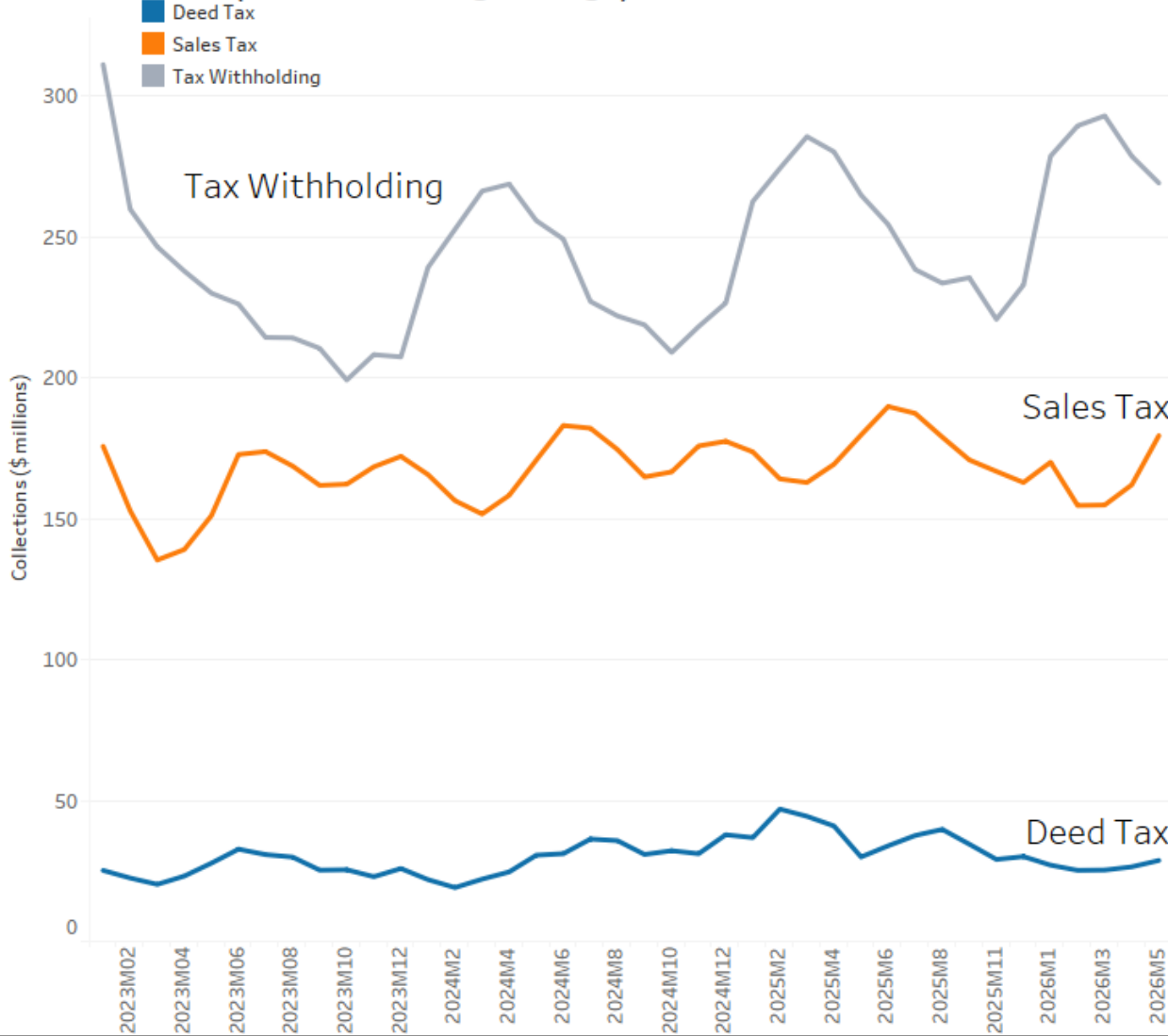


Table 21. Forecasts for select DC indicators by DC Office of Revenue Analysis (June 2026)

Indicator YoY % Growth	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Real GDP-DC	-2.9	0.4	1.3	1.8	2.5
Personal income	1.2	4.4	4	4.1	4.6
Wages in DC	-1.8	3.5	3.9	3.9	4.7
Population	-0.2	-0.2	0	0.2	0.4
Employment in DC	-4.6	-0.6	0.2	0.5	0.9
Unemployment rate (%)	6.8	6.8	6.5	6.2	5.9
Washington area CPI	2.8	2.9	2.5	2.3	2.6

Table 22. DC tax revenue estimates from June 2026 estimate

Tax	FY 2026	FY 2027	FY 2028	FY 2026	FY 2027	FY 2028
Indicator YoY % Growth	Level (\$m)	Level (\$m)	Level (\$m)	% change from prior FY	% change from prior FY	% change from prior FY
Property	2,867.7	2,893.3	2,952.5	-4.9	0.9	2.0
Sales & Excise	2,115.8	2,237.4	2,268.6	-2.7	5.7	1.4
Income	4,914.4	4,791.8	4,886.6	1.5	-2.5	2.0
Individual Income	3,950.5	3,724.0	3,765.4	9.6	-5.7	1.1
Corporate Franchise	755.5	845.4	892.8	-25.8	11.9	5.6
U.B. Franchise	208.4	222.4	228.5	-4.0	6.7	2.7
Gross Receipts	563.3	586.6	592.7	0.6	4.1	1.0
Other	367.9	430.9	525.2	-19.2	17.1	21.9
Total	10,829.0	10,940.0	11,225.6	-2.0	1.0	2.6

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