Certification of Revenues for the June 2025 General Obligation Debt Issuance

July 3, 2025

A report by EY/Quantitative Economics and Statistics for ODCA

Model prepared by
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Office of the District of Columbia Auditor

Certification of the Proposed June 2025 General Obligation Debt Issuance: 2025 Commercial Paper Notes

Prepared for the Office of the District of Columbia Auditor

June 18, 2025

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I. Introduction

The District of Columbia Home Rule Act requires the Office of the District of Columbia Auditor (ODCA) to certify compliance with the 17% test prior to the issue of new general obligation bonds. To support this certification, ODCA engaged EY/Quantitative Economics and Statistics (EY/QUEST) in 2023 to develop forecasting models for District revenues, referred to as the "Certification Forecast." This forecast provides an independent determination that the official revenue projections prepared by the Office of the Chief Financial Officer of the District of Columbia (OCFO) support the proposed debt issuance. In 2024, ODCA re-engaged EY/QUEST to update these models for the 2025 certifications.

EY updated the Certification Forecast model in February 2025.[1] The February 2025 Certification Forecast also included a scenario estimating the impact of a 25% federal workforce reduction, which would have reduced income tax, sales tax and other revenue by $450-$550 million annually. Since then, the federal workforce has been reduced by tens of thousands through voluntary resignations, layoffs, and terminations. Economic forecasts of jobs and wages now capture the reduction in the federal workforce and impacts or potential impacts of the broad-based and unprecedented tariffs[2] resulting in a tax revenue forecast with reductions of about $400-$550 million per year in income, sales, and other tax revenue.

The forecast presented in this report is data-driven using econometric models, paired with the abovementioned scenario adjustment. A complete list of inputs and sources for the models is included in the Appendix (Table A1). In cases where there is information about future tax changes (e.g., the implementation of the Fiscal Year 2025 Budget Support Act of 2024), that information is incorporated off-model. This analysis includes a baseline to compare to the February OCFO forecast, the latest official forecast available.

The Certification Forecast is meant to validate the official forecast prepared by the OCFO Office of Revenue Analysis (ORA) economists and not to replace it and should not be used as an official projection of District revenues.

[1] Office of the District of Columbia Auditor. (2025, February 28). Modeling District Revenue to Certify Debt Service Obligations: Methodology Update 2025. Retrieved from: https://dcauditor.org/report/20507/

[2] Tariffs were levied on all countries in April but through agreements or court rulings have been scaled back considerably.

II. Changes to the Economic Forecast

The Certification Forecast incorporates data from Oxford Economics, CoStar, and the Congressional Budget Office (CBO) for forecasts of the economic and demographic variables that drive the revenue projections. Table 1 summarizes the changes in the compound annual growth rates (CAGRs) for 2024 to 2029 in the June 2025 Certification Forecast to the prior February 2025 Certification Forecast. Further details about sources are included in the Appendix (Table A1).

Table 1. Summary of economic variables impacting the revenue outlook

Indicator	FY 2024 value		FY 2024-2029 CAGR* growth forecast		Use in models
	Jun 2025	Feb 2025	Jun 2025	Feb 2025	
DC GDP ($M)	183,748	183,735	3.5%	4.3%	Business income
DC food and accommodation GDP ($M)	6,114	6,136	5.3%	5.3%	General sales
DC wage and salary income ($M)	96,399	96,715	4.0%	4.9%	Indiv. income, General sales, Deed tax, Lottery
DC office vacancy (rate)	17.13%**	17.28%**	-0.1%	3.0%	Real property (commercial assessed value)
DC office net deliveries (sq ft)	1,104,280	1,104,280	-30.7%	N/A***	Real property (commercial assessed value)
US Capital gains ($M)	1,261,951	1,261,951	1.9%	1.9%	Indiv. Income
S&P 500 (index)	5,067	5,067	4.3%	6.1%	Business income
US Case Shiller housing price (index)	319	319	4.1%	4.2%	Real property (residential assessed value)
US Single family home sales ($M)	3,607,500	3,609,168	3.5%	3.5%	Deed tax
US Gross private domestic investment ($M)	5,227,063	5,227,063	4.4%	4.4%	Licenses/fees
US nonresidential fixed investment ($M)	3,990,449	3,990,449	3.7%	3.7%	Real property (commercial assessed value)
DC resident population (level)	696,555	688,448	0.6%	0.6%	Licenses/fees, Charges
DC employment, incl. nonresidents (level)	769,343	772,020	0.5%	0.9%	Fines

Sources: US Congressional Budget Office; US Bureau of Economic Analysis; US Bureau of Labor Statistics; US Census Bureau, CoStar; Oxford Economics (US BEA; S&P; Fiserv; Macro Markets LLC; National Association of Realtors; Haver Analytics).

*The compound annual growth rate (CAGR) is calculated from FY 2024-2029.

**DC office vacancy rate and net deliveries are shown for properties specifically located in the District.

***Office net deliveries reflect the difference between construction completed and demolition, changing from 1,104,280 sq ft in FY 2025 to -339,089 sq ft in FY 2029 for the February 2025 forecast.

Though the Congressional Budget Office had not yet published updated figures at the time of this Certification Forecast, many of the tax revenue models include variables from Oxford Economics, which has revised its estimates to account for an expected 200,000 federal job cuts in calendar

year 2025, including 18,900 jobs in the District.[3] Table 2 shows the revisions to federal employment in the latest Oxford Economics forecast, aggregated by fiscal year for the District, the broader District metropolitan statistical area (MSA), and the United States.

Table 2. Changes in forecast federal employment by fiscal year using Oxford Economics employment forecasts from March 2025 versus December 2024

	Level changes in federal employment			Percentage changes in federal employment		
	District	District MSA	US	District	District MSA	US
2024	+115	+538	+4,418	+0.1%	+0.2%	+0.1%
2025	-3,710	-5,503	-39,998	-1.9%	-1.7%	-1.3%
2026	-20,968	-31,988	-222,415	-11.1%	-10.1%	-7.4%
2027	-24,628	-37,600	-261,113	-13.0%	-11.9%	-8.7%
2028	-28,013	-42,773	-296,875	-14.8%	-13.5%	-9.8%
2029	-29,798	-45,495	-315,740	-15.7%	-14.4%	-10.5%

Sources: Oxford Economics; US Bureau of Labor Statistics.

The forecasted reduction in federal jobs also means weaker growth in DC wage and salary income and in DC gross domestic product (GDP).[4] At the same time, tariff implementation uncertainty and other policies contribute to forecast reductions in the S&P 500 index.[5] The US Case Shiller housing price index and single-family home sales remain similar between the June 2025 Certification Forecast and February 2025 Certification Forecasts (see Appendix Table A1 for forecast dates of explanatory variables), while the outlook for the office vacancy rate and net deliveries in DC is revised to be somewhat more favorable in later years.

The future of the federal workforce is the biggest current risk to the District economy and revenues, although the final outcome and magnitude of the impact on the District remain uncertain. According to data from the New York Times updated as of May 12, 2025 there have been at least 58,000 confirmed cuts to the federal workforce, over 76,000 employees who took buyouts, and about 150,000 more planned reductions.[6] These estimates reflect an approximate 12% cut to the federal workforce, but the estimates of employment effects remain uncertain as some employees may be reinstated while other cuts are made. Over the past few months, initial claims filed by federal employees for unemployment insurance remain about 100 or more per

[3] 12, March 2025. Oxford Economics. Research Briefing | US: Parsing federal job cuts by metro. Retrieved from:https://my.oxfordeconomics.com/reportaction/B7C6c2cdE27c4211Bf51C0/Toc?SearchTerms=federal%20employment

[4] 31, March 2025. Oxford Economics. City Economic Forecast | Washington: Washington: Federal job cuts to hit head-on. Retrieved from: https://my.oxfordeconomics.com/chapters/76230bdb60f145808B93C8/WashingtonFederaljob?SearchTerms=federal%20employment

[5] 22, April 2025. Oxford Economics. Research Briefing | US. More complicated outlook for markets after Q1 risk-ff. Retrieved from: https://my.oxfordeconomics.com/reportaction/E90Cc80CD0c94C7c842cfB/Toc?SearchTerms=S%26P%20500

[6] The New York Times. (2025, May 12). What We Know About the Trump Administration's Cuts to the Federal Workforce. Chart showing "The Federal Work Force Cuts so Far, Agency by Agency." Retrieved from: https://www.nytimes.com/interactive/2025/03/28/us/politics/trump-doge-federal-job-cuts.html
The New York Times describes cuts as the number of federal workers who have been sent termination notices, fired, laid off, placed on administrative leave, sent home or who were told to halt work, regardless of subsequent reinstatements; buyouts as those who have accepted deferred resignation offers; and planned reductions as a combination of proposed buyouts, firings, and layoffs.

week over the prior year, while continued weeks claims for unemployment insurance benefits for federal employees remain about 1,500 or more per week over the prior year.[7] Weekly initial unemployment claims data for regular state programs in the District show a spike reaching about 2,000 in late February and have remained elevated compared to the recent past and pre-pandemic levels but have not reached the high levels of prior recessions or the pandemic.[8] The federal downsizing of the mid-1990s that caused a spike in unemployment claims shows how the federal workforce can impact the general private workforce.[9]

In addition to federal workforce reductions, other key risks to the forecast include uncertainty around tariffs, potential re-location of federal office space outside the District, and Congressional riders on appropriation bills. There is ongoing uncertainty regarding the implementation of tariffs and potential retaliatory measures by countries, which may lead to inflation and subsequent reductions in purchasing power as well as slowed economic growth. The Federal Reserve estimates the February and March 2025 tariffs implemented on imports from China have already been passed through partially to consumer goods prices with a 0.3 percent increase in core goods for personal consumption expenditure.[10] Moreover, the overall demand for office space may be reduced due to federal workforce reductions, return-to-office mandates and other requirements that may encourage employees to leave, and due to the physical change in location of government buildings. The current administration set a mid-April deadline for federal agency reorganization plans to relocate from Washington to less costly parts of the country.[11] Finally, it remains the case that Congressional riders on appropriation bills that target the District could have a material impact on District finances. The latest continuing resolution for the federal FY 2025 budget year included an unexpected requirement that District expenditures remain within FY 2024 levels.[12]

[7] US Department of Labor. (2025, April-May). Unemployment Insurance Weekly Claims Reports. Retrieved from: https://www.dol.gov/newsroom/releases/eta

[8] Federal Reserve Bank of St. Louis. (2025, May 17). Initial Claims in the District of Columbia. Retrieved from: https://fred.stlouisfed.org/series/DCICLAIMS#

[9] From 1993 to 1998, the District federal workforce went from 230,000 to 183,400, a reduction of almost 50,000 employees or 20%. According to a 2007 analysis, revenue from 1993 to 1995 declined by 7% concentrated in real property and deed taxes. Government of the District of Columbia. (2007). Economic Report of the District of Columbia: A Fiscal Perspective 2007. Retrieved from: https://ora-cfo.dc.gov/sites/default/files/dc/sites/ocfo/publication/attachments/ocfo_economic_report_fy_2007.pdf.

[10] Board of Governors of the Federal Reserve System. (2025, May 9). Detecting Tariff Effects on Consumer Prices in Real Time. Retrieved from: https://www.federalreserve.gov/econres/notes/feds-notes/detecting-tariff-effects-on-consumer-prices-in-real-time-20250509.html

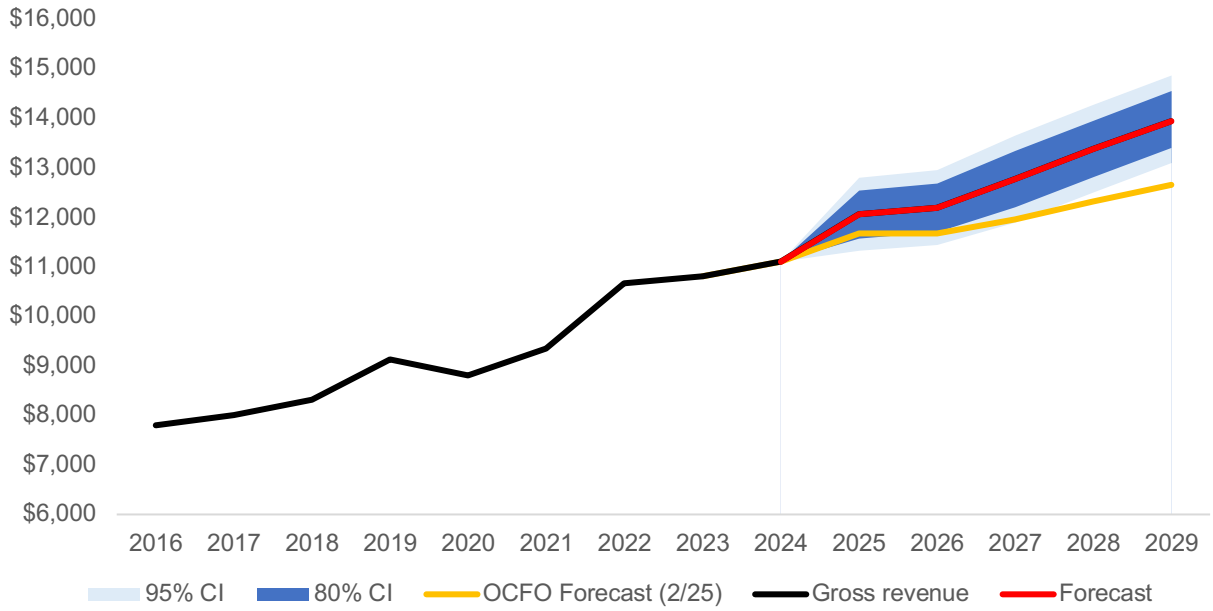
[11] Sieg, Stina. NPR. (2025, May 26). How Trump's effort to move a federal office out of D.C. went in his 1st term. Retrieved from: https://www.npr.org/2025/05/26/nx-s1-5320338/how-trumps-effort-to-move-a-federal-office-out-of-d-c-went-in-his-1st-term

[12] Flynn, M. (2025, March 11). House votes $1 billion in D.C. cuts while seeking to avert shutdown. Retrieved from: https://www.washingtonpost.com/dc-md-va/2025/03/11/house-spending-bill-dc-budget/

III. Changes to the Baseline Revenue Forecast

This June 2025 Certification Forecast estimates gross revenue of $12.1 billion (comprising local fund and dedicated revenue) for FY 2025, compared to the OCFO February 2025 forecast of $11.7 billion.[13] Figure 1 illustrates the projected increase in gross revenue, expected to reach $14.0 billion by FY 2029. The analysis indicates that the OCFO's February 2025 local fund estimate of $10.7 billion in FY 2025 falls within the confidence interval of the Certification Forecast, after accounting for revenues dedicated to other funds. However, beyond FY 2027, the OCFO gross revenue forecast appears weaker than the confidence interval established by the Certification Forecast.

Figure 1. Total gross revenue forecast ($ in millions)



Sources: OCFO February 2025 Revenue Estimate, OCFO 2024 ACFR, ODCA (see Table A1 for inputs).

The June 2025 Certification Forecast reflects slowed growth in DC wage and salary income since the prior February 2025 Certification, which contributes to slower growth in general sales, income, and other tax revenue. Meanwhile, weaker growth in the S&P 500 index and DC GDP reduce the forecast for business income tax revenue. For property tax, the economic variables—US Case Shiller housing price index, single-family home sales, and DC office vacancy rates and net deliveries—are relatively unchanged from the last forecast. However, the FY 2026 base year for real property tax collections was revised down based on preliminary assessments. The FY2026 property tax income is aligned to the February 2025 OCFO forecast because the tax roll reflects preliminary assessments for the coming fiscal year. A manual adjustment to gross receipts (included in All Other), which is modeled using a three-year moving average, was made to reflect increases in health-related taxes (reflecting the Inpatient and Outpatient Hospital Directed Payment Act and Nursing Home tax increase) and private sports wagering. These adjustments

[13] Government of the District of Columbia, Office of the Chief Financial Officer. (2025, February 28). February 2025 Revenue Estimates for FY 2025 - 2029. Retrieved from: https://ora-cfo.dc.gov/publication/022825-february-2025-revenue-estimates-fy-2025-2029

to gross revenue are all dedicated to funds or programs other than local. Other dedicated taxes reported by the OCFO were also increased from the December 2024 to February 2025 forecast, resulting in a reduction to the local fund.

Table 3. Revenue forecast comparison, FY 2024-2029, ($ in millions)

Certification Forecast – June 2025									
	Real Property	General Sales	Individual Income	Business Income	Deeds	Nontax	All Other	Gross	Annual change
2024	2,917	2,002	3,139	1,133	330	904	672	11,097	2.7%
2025	2,841	2,142	3,389	1,346	346	1,170	823	12,056	8.6%
2026	2,751	2,289	3,447	1,346	338	1,188	829	12,187	1.1%
2027	2,860	2,460	3,552	1,454	404	1,197	839	12,766	4.8%
2028	2,956	2,599	3,661	1,563	537	1,222	841	13,380	4.8%
2029	3,112	2,714	3,800	1,691	571	1,228	820	13,936	4.2%
Certification Forecast – February 2025									
	Real Property	General Sales	Individual Income	Business Income	Deeds	Nontax	All Other	Gross	Annual change
2024	2,918	2,002	3,139	1,133	330	904	672	11,098	2.7%
2025	2,841	2,152	3,388	1,427	335	1,171	691	12,006	8.2%
2026	2,864	2,327	3,518	1,541	390	1,210	690	12,539	4.4%
2027	2,920	2,505	3,644	1,684	452	1,246	698	13,149	4.9%
2028	2,935	2,650	3,773	1,811	590	1,279	699	13,737	4.5%
2029	2,991	2,770	3,927	1,959	633	1,289	677	14,246	3.7%
Certification Forecast (June 2025 variance from February 2025)									
	Real Property	*General Sales*	*Individual Income*	*Business Income*	*Deeds*	*Nontax*	*All Other*	*Gross*	*Annual change*
2024	*-1*	*0*	*0*	*0*	*0*	*0*	*0*	*-1*	*+0.0pp*
2025	*0*	*-11*	*2*	*-81*	*10*	*-1*	*+131*	*51*	*+0.5pp*
2026	*-113*	*-38*	*-71*	*-195*	*-52*	*-22*	*+139*	*-353*	*-3.4pp*
2027	*-60*	*-45*	*-92*	*-229*	*-48*	*-49*	*+141*	*-383*	*-0.1pp*
2028	*+22*	*-50*	*-112*	*-248*	*-53*	*-57*	*+142*	*-357*	*+0.3pp*
2029	*+120*	*-56*	*-127*	*-268*	*-62*	*-61*	*+143*	*-310*	*+0.4pp*
OCFO Forecast – February 2025									
	Real Property	General Sales	Individual Income	Business Income	Deeds	Nontax	All Other	Gross	Annual change
2024	2,917	2,002	3,139	1,133	330	904	672	11,097	2.7%
2025	2,841	2,051	3,282	1,131	393	1,155	818	11,670	5.2%
2026	2,751	2,127	3,258	1,098	440	1,120	876	11,670	0.0%
2027	2,804	2,202	3,369	1,124	485	1,092	881	11,955	2.4%
2028	2,871	2,254	3,474	1,124	619	1,081	889	12,311	3.0%
2029	2,973	2,312	3,579	1,124	696	1,074	893	12,652	2.8%
Certification Forecast (June 2025) variance from OCFO Forecast (February 2025)									
	Real Property	*General Sales*	*Individual Income*	*Business Income*	*Deeds*	*Nontax*	*All Other*	*Gross*	*Annual change*
2024	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*+0.0pp*
2025	*0*	*+91*	*+108*	*+215*	*-47*	*+15*	*+5*	*+386*	*+3.5pp*
2026	*0*	*+162*	*+189*	*+248*	*-102*	*+67*	*-46*	*+517*	*+1.1pp*
2027	*+56*	*+259*	*+183*	*+330*	*-81*	*+105*	*-42*	*+811*	*+2.3pp*
2028	*+86*	*+345*	*+187*	*+439*	*-82*	*+142*	*-48*	*+1,070*	*+1.8pp*
2029	*+139*	*+402*	*+221*	*+566*	*-124*	*+154*	*-73*	*+1,284*	*+1.4pp*

Source: OCFO February 2025 Revenue Estimate

Other risks to the revenue forecast include potential legislative changes that would reduce the anticipated positive revenue impact associated with the FY 2025 Budget Support Act of 2024.[14] The Mayor's recently released budget proposes to postpone the FY 2026 sales tax increase (originally set to go from 6.0% to 6.5% in FY 2026) until FY 2027 with an increase from 6.0% to 7.0%, to extend the additional 1% surtax on lodging, and to reduce the Universal Paid Leave tax from 0.75% to 0.72%.[15] These revenue adjustments are not incorporated into the June 2025 Certification Forecast, because the Mayor's budget has not yet been approved by Council. However, it is worth noting that the sales tax increase was estimated to raise $67 million in local fund revenue in FY 2026, and revising the Universal Paid Leave tax is estimated to decrease revenue by approximately $20 million annually.

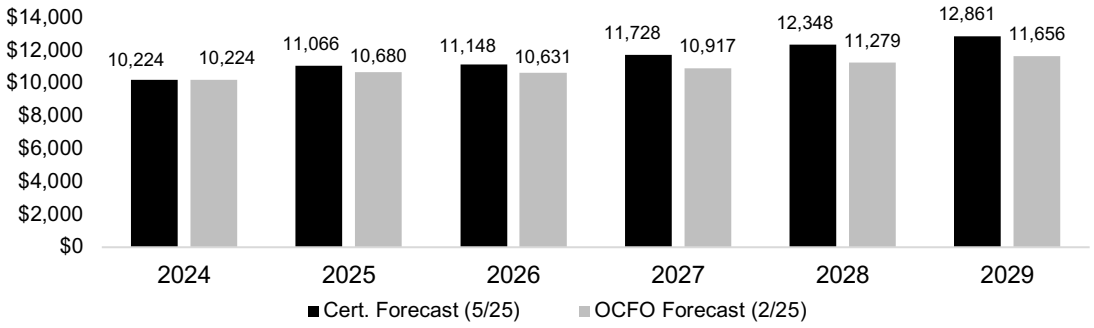
The District also faced two challenges when closing the FY 2025 Continuing Resolution (CR) Gap, which were a CR passed by Congress to reduce its previously approved budget authority by $1.13 billion and costs associated with both the $167 million in current year spending pressures and $180 million in resources needed to meet year-end obligations.[16] To address these issues, the District instituted a hiring freeze saving $63 million in personnel costs, made $175 million in non-personnel services reductions, shifted $202 million of spending and costs from FY 2025 to FY 2026, and captured $117 million in excess special purpose and dedicated tax revenues.

Dedicated revenue. For the dedicated revenue to other agencies or funds, the Certification Forecast uses the most recent OCFO forecast of dedicated revenues. The bulk of the dedicated revenue is sales tax, where over $550 million, or about one-fourth, is dedicated, including $100 million (in FY 2023) of sales tax revenue generated by the hospitality sector including hotels, restaurants, and rental cars that was dedicated to Events DC and $178.5 million annually that is dedicated to support WMATA capital investments.

Local revenue. Local revenue is calculated as gross revenue less dedicated revenue and is used for the 17% test (further defined in section IV). Figure 2 shows that the Certification Forecast estimates that local revenue will grow from $10.2 billion in FY 2024 to $12.9 billion in FY 2029. The Certification Forecast and OCFO diverge more over time, in large part due to the data driven nature of the Certification Forecast.

[14] Fiscal Year 2025 Budget Support Act of 2024, effective Sep. 18, 2024 (D.C. Law 25-217).
[15] Government of the District of Columbia, Muriel Bowser, Mayor. (2025, May 27). Mayor Bowser Presents Fiscal Year 2026 Budget: Grow DC. Retrieved from: https://mayor.dc.gov/release/mayor-bowser-presents-fiscal-year-2026-budget-grow-dc
[16] Government of the District of Columbia, Muriel Bowser, Mayor. (2025, May 27). Mayor Bowser Presents Fiscal Year 2026 Budget: Grow DC. Retrieved from: https://mayor.dc.gov/release/mayor-bowser-presents-fiscal-year-2026-budget-grow-dc

Figure 2. Local fund revenue, FY 2024-2029 ($ in millions)



Sources: OCFO February 2025 Revenue Estimate, ODCA

IV. Certification

District law states that ODCA is required to certify compliance with the 17% test before new general obligation bonds can be issued. In May 2025, the District sold two series of its General Obligation Commercial Paper Bond Anticipation Notes (the 2025 Notes) in an aggregate principal amount not to exceed $500,000,000, to be issued on June 18, 2025.

To test if debt service meets the 17% requirement, the maximum annual debt service (MADS) of outstanding GO and ITS debt and the 2025 Notes is calculated as a share of revenue in the year when the 2025 Notes are issued. After issuance of the 2025 Notes, MADS occurs in FY 2026 when debt service is $611.2 million for GO bonds (an increase of $13.1 million over the existing $598.1 million FY 2026 GO debt service amount) and $608.5 million for ITS bonds, a total of $1.2 billion.

Ultimately, the total $1.2 billion in debt service represents 11.4% of OCFO's February 2025 Revenue Estimate of $10.7 billion in local fund revenue for FY 2025. As stated earlier, OCFO's February 2025 Revenue Estimate is within the confidence interval of the Certification Forecast, adjusting for revenues dedicated to other funds. The June 2025 Certification Forecast also finds the District would meet the 17% requirements. Total debt service represents 11.0% of the of the June 2025 Certification Forecast estimate of $11.1 billion in local fund revenue for FY 2025. Table 4 below details the calculation for the 17% requirement test using the maximum annual debt service in FY 2026 compared to the estimated revenue for FY 2025 under both forecasts.

Table 4. Calculation of debt certification, FY 2025 & FY 2026 ($ in millions)

	OCFO February 2025 Revenue Estimate	June 2025 Certification Forecast
Estimated local revenue in FY 2025 *Fiscal year bonds are issued*	$10,680	$11,066
Total GO and ITS debt service in FY 2026 *Fiscal year with maximum annual debt service*	$1,220	$1,220
Share of local revenue *Required to be under 17%*	11.4%	11.0%

Source: OCFO February 2025 Revenue Estimate, Certification Forecast revenue analysis. Final Calculation of Limitation on Borrowing received May 15, 2025 from OCFO.

V. Conclusions

This June 2025 Certification Forecast estimates $12.1 billion in gross revenue (local fund plus dedicated revenue) in FY 2025 and $11.1 billion in local revenue. The results of the analysis suggest that OCFO's February 2025 estimate of $10.7 billion in FY 2025 local fund revenue is near the lower bound but within the confidence interval of the Certification Forecast. The maximum annual debt service (MADS) is $1.2 billion in FY 2026, composed of $611.2 million of GO debt service, including the 2025 Notes, and $608.5 million of ITS debt service. MADS is 11.4% of OCFO's forecasted $10.7 billion in FY 2025 local fund revenue, meeting the 17% requirement. Likewise, MADS is 11.0% of the June 2025 Certification Forecast of $11.1 billion in FY 2025 local revenue, supporting the reasonableness of the estimate that the District meets the 17% requirement.

Risks to the economic and revenue outlook include further reductions to the federal workforce, economic slowdowns associated with tariff uncertainty, and relocation of office space outside of the District. While these present real risks to the forecast, ultimately the District's revenues are expected to keep debt service below the 17% threshold.

Appendix

Table A1. Certification Forecast sources for explanatory variables

Explanatory variable	Source	Latest update for explanatory variables in June 2025 Certification Forecast	Latest update for explanatory variables in February 2025 Certification Forecast
DC food and accommodation GDP ($M)	Oxford Economics (US BEA)	March 2025	December 2024
DC wage and salary income ($M)	Oxford Economics (US BEA)	March 2025	December 2024
DC office vacancy (rate)	CoStar	May 2025	January 2025
DC office net deliveries (level)	CoStar	May 2025	January 2025
Capital gains ($M)	US CBO	January 2025	January 2025
S&P 500 (index)	Oxford Economics (S&P), (S&P \Haver Analytics)	May 2025	January 2025
US Case Shiller housing price (index)	Oxford Economics (S&P, Fiserv, MacroMarks LLC, Haver Analytics)	May 2025	January 2025
US single family home sales ($M)	Oxford Economics (National Association of Realtors, Haver Analytics)	May 2025	January 2025
US gross private domestic investment ($M)	US CBO	January 2025	January 2025
US nonresidential fixed investment ($M)	US CBO	January 2025	January 2025
DC population (level)	Oxford Economics (US Census Bureau)	March 2025	December 2024
DC employment (level)	Oxford Economics (BLS)	March 2025	December 2024

Note: Acronyms are as follows: Office of the Chief Financial Officer (OCFO) US Bureau of Economic Analysis (BEA), US Congressional Budget Office (CBO), US Bureau of Labor Statistics (BLS).

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About ODCA

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To fulfill our mission, we conduct performance audits, non-audit reviews, and revenue certifications. The residents of the District of Columbia are one of our primary customers and we strive to keep the residents of the District of Columbia informed on how their government is operating and how their tax money is being spent.

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