



Economic & Revenue Update

March 14, 2024

Summary

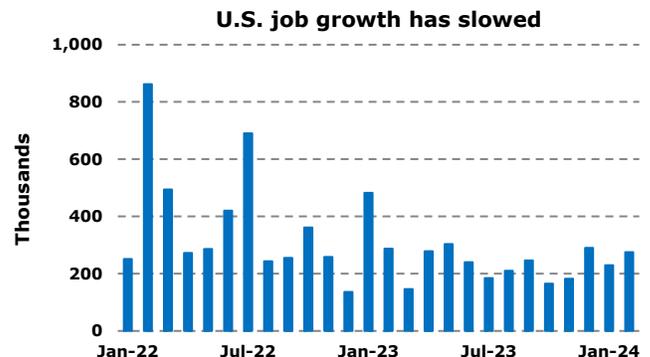
- **U.S. employment increased by 275,000 jobs in February; the unemployment rate increased to 3.9%.**
- **U.S. real GDP increased by 3.2% (SAAR) in the fourth quarter of 2023 and by 2.5% for the year.**
- **In February, U.S. consumer prices increased 0.4% (SA) compared to January and were up 3.2% over the year.**
- **Washington job growth has been strong, but the unemployment rate and initial claims have increased.**
- **Washington housing construction continues to slow.**
- **Washington car sales remain on an upward trend.**
- **Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2024 collection period came in \$29.5 million (1.5%) lower than forecasted in February.**
- **Revenue Act collections were \$16.6 million (1.0%) lower than forecasted and all other tracked revenue was \$12.9 million (6.5%) lower than forecasted.**

United States

The February increase in employment was stronger than expected but downward revisions to past months reinforced the overall trend of slowing employment growth. Unemployment increased, initial claims for unemployment insurance decreased, but layoff announcements were up. The second estimate of real GDP indicated slightly slower growth than indicated in the first estimate. Consumer confidence declined on concerns about the labor market and the political environment.

National employment in February increased by 275,000 net jobs. Employment in December and January were revised down due to additional data and updated seasonal factors by a combined 167,000 jobs. Overall employment continues to moderate (see figure). Sectors with the largest job gains in February included construction

(+23,000), healthcare (+67,000), retail trade (+19,000), social assistance (+24,000), accommodation and food services (+45,000) and local government (+38,000). Sectors with declining employment in February included building materials (-6,000), credit intermediation (-9,000), and employment services (-14,000).



Initial claims for unemployment insurance decreased by 1,000 to 209,000 (SA) in the week ending March 9th. The four-week moving average of initial claims decreased by 500 to 208,000. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 84,638, a 3% increase compared to the 82,307 job cuts announced in January. Layoff announcements in February were 9% higher than those announced in February 2023.

Average hourly earnings for all private sector employees increased by \$0.05 in February. Over the past 12 months, average hourly earnings have increased by 4.3 percent. The average workweek in February was 34.3 hours, up from 34.2 hours in January. The unemployment rate in February increased by 0.2 percentage points from January to 3.9%.

Real U.S. gross domestic product in the fourth quarter increased by 3.2% (SAAR) according to the second estimate by the U.S. Bureau of Economic Analysis, down from 4.9% in the third quarter. Real GDP increased by 2.5% in 2023.

Consumer prices in February increased 0.4% (SA) compared to January. Over the last 12 months, prices are up 3.2%. Core prices, which exclude food and energy, rose by 3.8% compared to February 2023.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for February was down 1.3 points from its January level of 49.1 (50 or above indicates expansion). This is the sixteenth consecutive month that manufacturing activity has contracted. The services PMI® for February was 52.6, down 0.8 points from the January level. This is the fourteenth consecutive month the services sector has expanded.

Industrial production decreased by 0.1% (SA) in January following no change in December. Industrial production did not change compared to its January 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.1% (SA) in January following a revised 0.6% decrease in December according to U.S. Census Bureau data. New orders for core capital goods were 0.2% below their January 2023 level.

Light motor vehicle (autos and light trucks) sales in February increased to 15.8 million units (SAAR) from 14.9 million units in January, a 6.0% increase. February sales were 6.3% above their February 2023 level.

Residential construction activity data was down in January, but existing home sales picked up. January housing starts decreased by 14.8% (SA) compared to December and were 0.7% below their January 2023 level. Housing units authorized by building permits in January were 1.5% (SA) below their December level but 8.6% above their year-ago level. New home sales in January increased by 1.5% (SA) compared to December and were 1.8% above their year-ago level. Existing home sales in January increased by 3.1% (SA) compared to December and were down 1.7% compared to January 2023. The seasonally adjusted Case-Shiller national home price index for December was 0.2% above its November level and 5.6% above its year-ago level.

Two key measures of consumer confidence slumped this month. The University of Michigan (UM) consumer sentiment survey decreased by 2.1 points to 76.9 in February. The Conference Board index of consumer confidence decreased by 4.2 points in February to 106.7. Survey results indicated that concerns about inflation have declined but that the labor market and the U.S. political environment have become larger concerns.

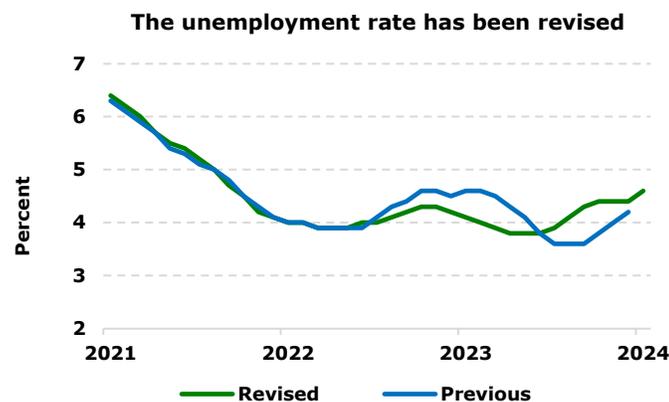
For the week ending March 8th, U.S. benchmark West Texas Intermediate was \$80 per barrel, up \$5 from a month earlier. European benchmark Brent was \$86 per barrel, up \$4 from a month earlier. Gasoline prices increased \$0.19 between February 12th and March 11th, rising to \$3.38 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 3.5% (SA) in January following a 1.2% increase in December. The index is 4.7% below its January 2023 level. Rail carloads for February increased 8.0% above the weather impacted level in January and were 1.3% below their year-ago level. Intermodal rail units for February (shipping containers or truck trailers) were 7.8% above the January level and 10.9% above their February 2023 level.

Washington

Washington job growth has been stronger than expected compared to the February forecast, although historical revisions have lowered the level of employment. Total seasonally adjusted nonfarm payroll employment increased 9,600 in January which was 5,900 more than the increase of 3,700 expected in the forecast. The construction sector increased by 800 jobs while manufacturing employment increased by 1,400 in January. Accommodation and food services had the largest increase in the private service sector, gaining 2,300 jobs over the month. The largest decline was in transportation and warehousing with a loss of 2,300 jobs. Government employment increased by 4,400 due to a 5,600 job gain in state government education. The combination of downward revisions to history and stronger than expected job growth in January have resulted in the level of employment being 15,900 lower than expected in the February forecast.

In March, the Bureau of Labor Statistics released preliminary Washington labor forecast estimates for January 2024 and revised estimates for 2019 through 2023. The revised estimates show that the Washington unemployment rate began rising earlier in 2023 than previously believed (see figure). In January, the Washington unemployment rate increased to 4.6% (SA) from a revised 4.4% in December.



Washington initial claims for unemployment insurance have trended up to start the year. The seasonally adjusted number of initial claims increased to 6,333 in the week ending March 9th, 2024 from 5,366 in the prior week. The four-week moving average increased to 5,795 from

5,693 in the most recent week, and up from 5,374 in the last reading of 2023.

Washington housing construction continued to slow in the first quarter of 2024. A total of 33,200 units (SAAR) were permitted in January, down from 34,500 units (SAAR) in the fourth quarter. Permits in January consisted of 22,500 single-family units and 10,800 multi-family units. The February forecast assumed 38,700 units for the first quarter as a whole, consisting of 21,200 single-family units and 17,500 multi-family units.

The S&P CoreLogic Case-Shiller Seattle home price index increased 0.3% in December following a decline of 0.8% the month before. Home prices in Seattle are up 3.0% since last year. In comparison, the composite-20 index has growth 0.2% in each of the past two months. The composite-20 index was up 6.2% year-over-year in December.

Washington car and truck sales continue to trend upward. The seasonally adjusted number of new vehicle registrations increased 1.5% in February to 276,400 (SAAR). Passenger car registrations increased 0.9% while light truck registrations increased 6.6%. The number of total registrations remained up 10.6% over the year in February.

Revenue

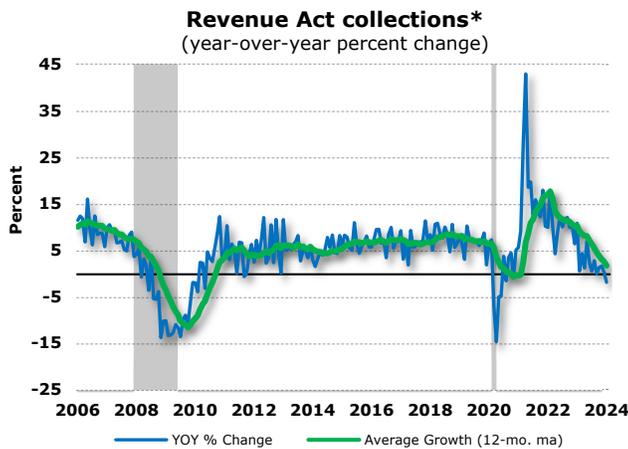
Overview

Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2024 collection period came in \$29.5 million (1.5%) lower than forecasted in February. Revenue Act collections were \$16.6 million (1.0%) lower than forecasted and all other tracked revenue was \$12.9 million (6.5%) lower than forecasted.

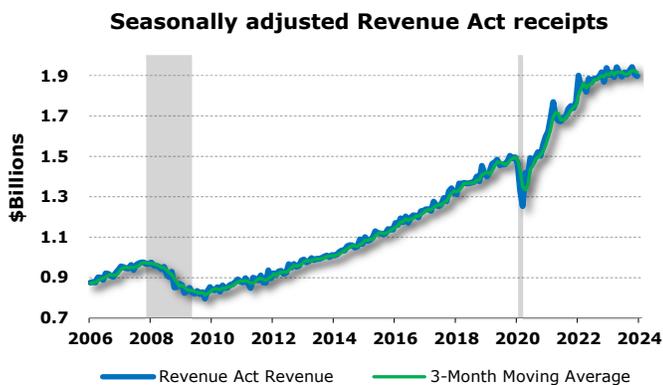
Revenue Act

Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the February 11 - March 10, 2024 collection period. These collections correspond primarily to the January 2024 economic activity of monthly filers.

Revenue Act collections for the current period came in \$16.6 million (1.0%) lower than forecasted in February. Adjusted for large one-time payments and refunds, collections decreased 2.0% year over year after increasing 0.2% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 1.6% from last month's average of 2.5%. Seasonally adjusted collections decreased from last month's level (see figure).



*Current definition, adjusted for large payments/refunds and deferred 2020 payments



January 2006 through January 2024 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 0.5% year over year. Retail sales tax collections decreased 2.2% year over year and B&O tax collections increased 4.3% year over year.

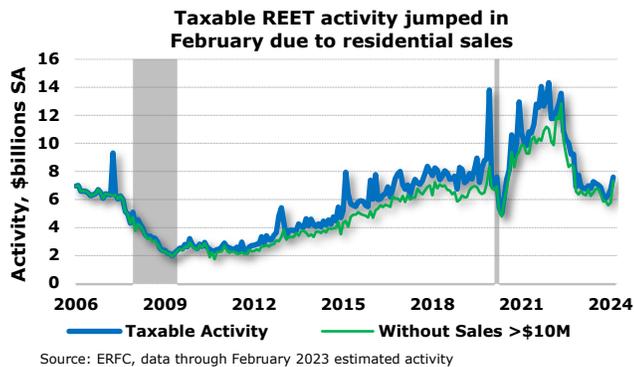
Total tax payments from electronic filers who also filed returns for January 2023 activity in the February 11 – March 10, 2023 period were down 0.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.1% year over year. Some details:

- Total payments in the retail trade sector decreased 1.1% year over year. Excluding the motor vehicle and parts sector, however, retail trade payments would have increased 1.2% year over year. Last month, payments in the sector increased 0.9% year over year.
- Payments from the motor vehicles and parts sector decreased 8.8% year over year, largely due to there being one less weekend sales day in January 2024 than there was in January 2023. Last month, payments in the sector increased 1.8% year over year.
- Seven out of eleven retail trade sectors had negative year-over-year payment growth. The sectors with the highest positive growth were food and beverage stores (+11.3%) and general merchandise stores (+6.5%). The sectors showing the most negative growth were building materials and garden equipment (-11.4%), furniture and home furnishings (-8.0%) and drug and health stores (-6.0%).
- Payments from non-retail trade sectors decreased 0.5% year over year in the current period. Last month, year-over-year payments decreased 0.4%.
- Tax payments by businesses in the accommodation and food services sector were down 2.0% year over year, largely due to a spike in payments last year. Last month receipts from the sector were up 6.5% year over year.
- Payments from the manufacturing sector decreased 4.9% year over year. Last month payments decreased 2.3% year over year. This month saw a small decrease in payments from the petroleum refining sector and a large increase from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 11.5% year over year after decreasing 4.1% last month.
- Tax payments by businesses in the construction sector decreased 1.3% year over year. Last month receipts from the construction sector decreased 4.1% year over year.

DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$13.8 million (7.1%) lower than forecasted. Most of the shortfall was due to unclaimed property refunds. While a \$0.5 million net deposit of unclaimed property into the GF-S was expected, instead there was a \$13.3 million net refund, a shortfall of \$13.9 million.

Real estate excise tax (REET) collections came in \$3.3 million (5.8%) higher than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). The increase came from residential sales. Transactions of \$10 million or more decreased from a revised \$944 million in January to \$269 million (preliminary) in February.



Cigarette tax receipts came in \$2.8 million (15.0%) lower than forecasted. The shortfall, however, was due to a larger-than-expected number of deferred payments, which will be collected next month.

Liquor tax collections came in \$1.8 million (7.9%) higher than forecasted. All other DOR revenue came in \$2.0 million (2.4%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.9 million (25.7%) higher than forecasted.

Key U.S. Economic Variables

	2023			2024			2022	2023
	Sep.	Oct.	Nov.	Dec	Jan	Feb		
Real GDP (SAAR)	4.9	-	-	3.2	-	-	1.9	2.5
Industrial Production (SA, 2017 = 100)	103.2	102.4	102.7	102.7	102.6	-	102.6	102.8
YOY % Change	-0.3	-1.0	-0.4	1.2	0.0	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	48.6	46.9	46.6	47.1	49.1	47.8	53.5	52.9
ISM Non-Manuf. Index (50+ = growth)	53.4	51.9	52.5	50.5	53.4	52.6	56.0	54.8
Housing Starts (SAAR, 000)	1,356	1,376	1,512	1,562	1,331	-	1,553	1,420
YOY % Change	-7.3	-3.9	6.0	15.1	-0.7	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	15.8	15.5	15.5	16.1	15.0	-	13.8	15.5
YOY % Change	15.6	1.2	8.9	18.9	-0.9	-	-7.7	12.5
CPI (SA, 1982-84 = 100)	307.3	307.5	308.0	308.7	309.7	311.1	292.6	304.7
YOY % Change	3.7	3.2	3.1	3.3	3.1	3.2	8.0	4.1
Core CPI (SA, 1982-84 = 100)	310.6	311.4	312.3	313.2	314.4	315.6	294.3	308.4
YOY % Change	4.1	4.0	4.0	3.9	3.9	3.8	6.2	4.8
IPD for Consumption (2009=100)	121.3	121.3	121.3	121.5	121.9	-	116.0	120.4
YOY % Change	3.4	3.0	2.7	2.6	2.4	-	6.5	3.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	156.7	156.8	157.0	157.3	157.5	157.8	154.3	157.3
Monthly Change	0.25	0.17	0.18	0.29	0.23	0.28	4.53	3.01
Unemployment Rate (SA, percent)	3.8	3.8	3.7	3.7	3.7	3.9	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.38	4.80	4.50	4.02	4.06	4.21	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.56	5.60	5.52	5.44	5.45	5.44	2.09	5.28
Broad Real USD Index** (Jan. 2006=100)	115.7	117.4	115.5	113.8	114.3	115.0	115.1	114.6
Federal Budget Deficit (\$ bil.)*	170.7	66.6	314.0	129.4	21.9	296.3	1,375.4	1,695.2
FYTD sum	1,695.2	66.6	380.6	509.9	531.9	828.1		
US Trade Balance (\$ bil.)	-61.9	-65.2	-62.7	-64.2	-67.4	-	-951.2	-779.8
YTD Sum	-587.8	-653.0	-715.6	-779.8	-67.4	-		

*Federal Fiscal Year runs from October 1st to September 30th.

**Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

Key Washington Economic Variables

	2023			2024			2022	2023	
	Sep.	Oct.	Nov.	Dec	Jan	Feb.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,601.1	3,600.2	3,607.1	3,623.6	3,633.3	-	3,564.1	3,623.6	
<i>Change from Previous Month (000)</i>	1.2	-0.9	6.9	16.5	9.6	-	103.6	59.5	
Construction	231.6	231.6	231.4	231.4	232.2	-	234.2	231.4	
<i>Change from Previous Month</i>	-1.1	0.0	-0.2	0.0	0.8	-	6.1	-2.8	
Manufacturing	275.9	275.4	277.8	277.8	279.3	-	272.5	277.8	
<i>Change from Previous Month</i>	1.0	-0.4	2.3	0.1	1.4	-	8.0	5.3	
Aerospace	79.7	79.7	81.3	81.2	81.5	-	73.7	81.2	
<i>Change from Previous Month</i>	0.7	0.1	1.5	0.0	0.3	-	5.8	7.5	
Software	83.7	81.7	81.9	81.8	81.9	-	88.3	81.8	
<i>Change from Previous Month</i>	-0.7	-2.0	0.2	-0.2	0.2	-	5.3	-6.5	
All Other	3,009.9	3,011.4	3,016.1	3,032.7	3,039.9	-	2,969.1	3,032.7	
<i>Change from Previous Month</i>	2.0	1.5	4.6	16.6	7.2	-	84.2	63.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	346.0	-	345.0	-	349.3	322.4	341.2	
	-	4.8%	-	4.4%	-	4.3%	8.9%	5.8%	
Housing Permits (SAAR, 000)	35.1	36.6	31.1	35.9	33.2	-	49.2	37.4	
	-9.1%	-7.9%	-15.6%	-8.5%	4.7%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	136.0	135.5	135.7	136.9	137.0	-	139.3	137.1	
	-1.2%	-0.6%	-0.1%	0.2%	-0.7%	-	1.9%	-1.6%	
WA Business Cycle Ind. (Trend=50)	94.1	92.2	92.0	92.9	91.8	-	98.1	92.8	
	0.1%	-1.1%	1.6%	1.9%	2.5%	-	10.9%	-5.4%	
Avg. Weekly Hours in Manuf. (SA)	38.9	39.2	39.3	39.1	40.3	-	40.0	39.6	
	-1.7%	-0.8%	0.0%	0.3%	-0.8%	-	-2.0%	-1.1%	
Avg. Hourly Earnings in Manuf.	30.1	30.3	30.8	31.3	31.8	-	29.9	29.7	
	-0.5%	0.8%	3.5%	4.1%	10.2%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	22.8	22.1	22.7	23.8	22.6	23.0	19.9	22.6	
	20.0%	3.9%	7.1%	15.6%	13.8%	10.6%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	27.0	27.8	26.0	22.9	23.9	22.4	20.6	23.2	
	26.0%	19.9%	1.4%	-7.0%	22.3%	8.6%	-49.9%	13.0%	
Personal Income (SAAR, \$bil.)	622.7	-	-	-	-	-	586.5	-	
	5.4%	-	-	-	-	-	2.7%	-	
Median Home Price (\$000)	636.4	-	-	583.2	-	-	614.7	611.9	
	1.2%	-	-	2.8%	-	-	11.1%	-0.5%	

*Employment data has been Kalman filtered and does not match figures released by the BLS

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2023						2024						
	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10
Department of Revenue-Total	1,893,625	1,816,941	2,406,497	3,696,838	2,441,041	2,307,055	2,095,197	2,102,061	2,413,488	3,718,721	2,306,932	2,268,871	1,883,263
	4.6	-2.1	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.2	-0.7	-0.5
Revenue Act	1,693,550	1,612,593	2,018,133	1,813,802	1,890,151	2,117,078	1,913,284	1,931,166	2,049,459	1,903,587	1,888,856	2,100,047	1,702,322
	8.1	0.6	2.5	3.9	8.7	2.3	0.3	1.2	-1.4	1.9	2.4	-0.4	0.5
Retail Sales Tax	1,101,696	1,039,111	1,254,718	1,157,665	1,251,780	1,378,663	1,268,909	1,251,678	1,320,523	1,229,818	1,219,369	1,343,371	1,077,926
	8.2	1.2	0.0	-1.0	6.9	3.9	0.6	-1.6	-2.7	1.7	0.8	-0.6	-2.2
Business and Occupation Tax	459,478	436,232	594,719	485,161	501,279	580,097	515,538	529,675	576,150	543,263	520,365	604,818	479,154
	10.7	-0.4	4.3	6.6	11.9	2.1	1.2	6.7	0.7	4.1	4.1	3.2	4.3
Use Tax	65,829	78,834	87,795	102,808	78,830	97,502	73,802	96,230	91,225	73,873	81,228	86,339	72,735
	4.0	2.7	1.7	46.8	5.8	1.8	-7.6	15.9	6.9	-5.9	5.2	-6.8	10.5
Public Utility Tax	55,453	47,433	56,241	47,028	41,607	41,337	36,940	40,603	40,394	35,380	41,042	52,244	54,634
	7.2	7.3	22.6	18.7	12.4	-20.9	-1.0	-1.5	12.0	-0.5	-0.2	-6.0	-1.5
Tobacco Products Tax	2,033	5,383	4,485	1,780	1,952	6,519	4,322	4,615	4,675	1,895	5,096	2,976	2,111
	-53.5	-10.7	89.6	-4.0	-16.7	-30.9	89.6	154.9	-1.6	-76.7	165.1	15.6	3.9
Penalties and Interest	9,061	5,601	20,173	19,359	14,701	12,961	13,774	8,365	16,491	19,357	21,755	10,299	15,761
	-33.1	-49.5	130.5	88.4	158.4	-23.8	-22.9	-37.9	-30.0	38.3	42.9	-51.1	73.9
Non-Revenue Act*	200,075	204,348	388,364	1,883,036	550,890	189,976	181,913	170,895	364,029	1,815,134	418,077	168,824	180,941
	-18.0	-19.1	-20.7	-3.9	-3.6	-17.2	-25.2	-15.3	-13.4	7.3	-18.6	-3.9	-9.6
Liquor Sales/Liter	23,738	24,411	29,483	25,489	29,423	29,793	33,090	31,229	27,414	26,860	30,211	39,156	25,239
	11.6	-13.2	3.6	-1.8	8.5	-3.7	0.8	3.8	-0.6	1.3	-0.1	-8.9	6.3
Cigarette	20,408	20,557	19,873	22,141	22,973	27,657	22,072	24,268	21,909	21,137	18,288	20,992	16,099
	-0.5	-19.0	-1.1	-21.1	-10.7	16.9	-23.2	-3.4	-11.6	-5.1	-18.4	3.8	-21.1
Property (State School Levy)	9,951	70,248	249,991	1,737,543	397,588	28,948	13,257	21,923	66,463	1,644,352	293,392	17,448	10,716
	0.0	52.0	-5.4	0.6	7.7	8.3	2.8	4.5	-16.2	9.2	-19.0	-9.5	7.7
Real Estate Excise	54,991	75,197	58,323	84,815	98,902	88,649	94,023	80,684	74,588	61,771	64,959	68,870	59,701
	-54.0	-46.5	-64.5	-49.7	-31.2	-35.8	-38.3	-31.1	-33.3	-17.4	-29.0	20.7	8.6
Unclaimed Property	1,090	-2,621	10,621	-5,938	-8,296	-1,512	2,190	-95	156,245	44,573	-4,388	-4,988	-13,331
	-131.2	-1.4	-262.2	-18.6	38.0	-76.6	-305.7	-97.8	1.0	1.4	-35.4	-173.7	-1,322.7
Other	89,896	16,557	20,073	18,986	10,300	16,441	17,281	12,887	17,411	16,441	15,614	27,346	82,517
	17.8	12.4	4.0	15.9	-10.2	-0.1	-1.7	-0.3	-21.0	-6.4	9.1	-7.1	-8.2
Washington Court System (GF-S share)	2,929	3,709	3,804	3,868	3,639	3,807	4,138	4,385	4,418	5,525	4,429	3,884	4,339
	-0.7	26.5	7.2	13.0	6.7	6.2	21.2	23.5	28.1	23.1	36.7	35.6	48.2
Total General Fund-State**	1,896,553	1,820,650	2,410,302	3,700,706	2,444,680	2,310,862	2,099,335	2,106,446	2,417,906	3,724,246	2,311,361	2,272,755	1,887,602
	4.6	-2.0	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.1	-0.7	-0.5

*Monthly Revenues (month of beginning of collection period)

** Detail may not add due to rounding. The GFS total in this report includes only collections from the DOR and the Washington Court System.

Note: *Italic figures refer to Year-over-Year percent change.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
February 11 - March 10, 2024				
March 10, 2024 Collections Compared to the February 2024 Forecast				
Department of Revenue-Total	\$1,913,680	\$1,883,263	(\$30,417)	-1.6%
Revenue Act** (1)	1,718,930	1,702,322	(16,608)	-1.0%
Non-Revenue Act (2)	194,750	180,941	(13,809)	-7.1%
Liquor Sales/Liter	23,399	25,239	1,840	7.9%
Cigarette	18,943	16,099	(2,844)	-15.0%
Property (State School Levy)	10,932	10,716	(216)	-2.0%
Real Estate Excise	56,408	59,701	3,293	5.8%
Unclaimed Property	541	(13,331)	(13,872)	NA
Other	84,527	82,517	(2,010)	-2.4%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,452	4,339	888	25.7%
Total General Fund-State***	\$1,917,132	\$1,887,602	(\$29,530)	-1.5%

Cumulative Variance Since the February 2024 Forecast (February 11 - March 10, 2024)

Department of Revenue-Total	\$1,913,680	\$1,883,263	(\$30,417)	-1.6%
Revenue Act** (3)	1,718,930	1,702,322	(16,608)	-1.0%
Non-Revenue Act (4)	194,750	180,941	(13,809)	-7.1%
Liquor Sales/Liter	23,399	25,239	1,840	7.9%
Cigarette	18,943	16,099	(2,844)	-15.0%
Property (State School Levy)	10,932	10,716	(216)	-2.0%
Real Estate Excise	56,408	59,701	3,293	5.8%
Unclaimed Property	541	(13,331)	(13,872)	NA
Other	84,527	82,517	(2,010)	-2.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,452	4,339	888	25.7%
Total General Fund-State***	\$1,917,132	\$1,887,602	(\$29,530)	-1.5%

1 Collections February 11 - March 10, 2024. Collections primarily reflect January 2024 taxable activity of monthly filers.

2 February 2024 collections.

3 Cumulative collections, estimates and variance since the February 2023 forecast (February 11 - March 10, 2024) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February 2024) and revisions to history.

* Based on the February 2024 economic and revenue forecast released February 14, 2024.

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Details may not add to totals due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Washington court system.