



Economic & Revenue Update

August 14, 2023

Summary

- **U.S. employment increased by 187,000 jobs in July; the unemployment rate decreased to 3.5%.**
- **In July, U.S. consumer prices increased by 0.2% (SA) compared to June and were up 3.2% over the year.**
- **U.S. GDP grew by 2.4% in the second quarter of 2023.**
- **Washington's unemployment rate is at an all-time low.**
- **Seattle area home prices have increased in each of the past two months.**
- **Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2023 collection period came in \$81.2 million (3.6%) higher than forecasted in June.**
- **Cumulatively, tracked collections are now \$182.3 million (4.0%) higher than forecasted.**

United States

The labor market continues to add jobs, but at a slower rate than in 2022. Initial claims for unemployment insurance increased slightly while layoff announcements decreased. Inflation continued to moderate and U.S. GDP grew by 2.4% in for the second quarter of 2023. Auto sales were up and consumer confidence improved for a second straight month but residential construction activity and homes sales both slowed this month and manufacturing activity contracted for a ninth straight month.

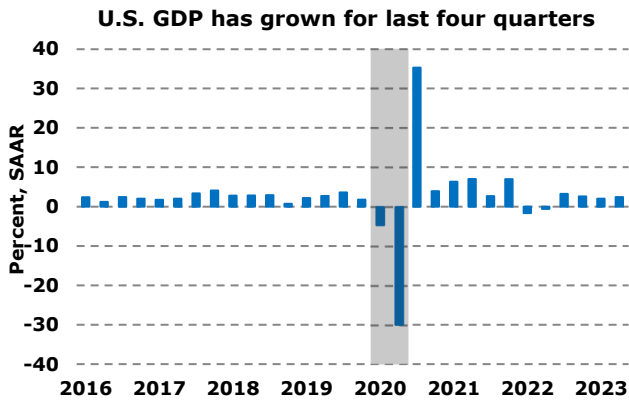
National employment in July increased by 187,000 net jobs. Employment in May and June was revised down by a combined 49,000 jobs. Average monthly employment this year through July has increased by 258,000; this compares to an average monthly gain of 399,000 jobs in 2022. Sectors with the largest job gains in July included health care (+63,000), social assistance (+24,000), professional, scientific and technical services (+24,000), construction (+19,000), local government excluding education (+19,000) and wholesale trade (+18,000). Sectors with

declining employment in July included temporary help services (-22,000), state government education (-20,000), investigation and security services (-7,000), motion picture and sound recording industries (-6,000) and warehousing and storage (-6,000).

Initial claims for unemployment insurance increased by 21,000 to 248,000 (SA) in the week ending August 5th. The four-week moving average of initial claims increased by 2,750 to 231,000. Layoff announcements in July, as tracked by outplacement firm Challenger, Gray, and Christmas totaled 23,697, a 42% decrease from the 40,709 job cuts announced in June. This marks the first time this year cuts were lower than the corresponding month one year earlier.

Average hourly earnings for all private sector employees increased by \$0.14 in July. Over the past 12 months, average hourly earnings have increased by 4.4 percent. The average workweek in July decreased by 0.1 hours to 34.3 hours. The unemployment rate in July was 3.5%, down from 3.6% in June.

The first (advance) estimate of real U.S. gross domestic product for the second quarter of 2023 indicates growth of 2.4% (SAAR). In the first quarter of 2023, real U.S. GDP increased by 2.0% (see figure).



Consumer prices in July increased 0.2% (SA) following a 0.2% (SA) increase in June. Compared to July 2022, prices are up 3.2%. Core prices, which exclude food and energy, rose by 4.7% compared to July 2022.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for July increased by 0.4 points to 46.4 (50 or above indicates expansion). This is the ninth consecutive month that manufacturing activity has contracted. The services PMI® for July was 52.7, down 1.2 points from the June level. However, this is the seventh consecutive month the services sector has expanded.

Industrial production decreased by 0.4% (SA) in June following a revised 0.5% (SA) decrease in May. Industrial production is 0.4% (SA) below its June 2022 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 June following a revised 0.4% increase in May according to U.S. Census Bureau data. New orders for core capital goods were 1.5% above their June 2022 level.

Light motor vehicle (autos and light trucks) sales in July equaled 15.7 million units (SAAR), essentially unchanged from June. However, July sales were 18.2% above their July 2022 level.

Residential construction and home sales slowed this month. June housing starts decreased by

8.0% (SA) compared to May and were 8.1% below their June 2022 level. Housing units authorized by building permits in June were 3.7% (SA) below their May level and 15.3% below their year-ago level. New home sales in June decreased by 2.5% (SA) compared to May but were 23.8% above their June 2022 level. Existing home sales in June decreased by 3.3% (SA) compared to May and were down 18.9% compared to June 2022. The seasonally adjusted Case-Shiller national home price index for May was 0.7% above its April level but 0.5% (SA) below its year-ago level.

Two key measures of consumer confidence increased this month. The University of Michigan (UM) consumer sentiment survey increased 7.2 points to 71.6 in July. Survey results indicated the rise in sentiment was due to the continued slowdown in inflation and stability in labor markets. The Conference Board index of consumer confidence increased 6.9 points to 117.0 in July. Expectations for income, business and labor market conditions improved to a level suggesting consumers no longer anticipate a recession in the next 6 to 12 months.

Crude oil and gasoline prices both increased over the last month. For the week ending August 4th, U.S. benchmark West Texas Intermediate was \$81 per barrel, up \$10 from a month earlier. European benchmark Brent was \$86 per barrel, up \$9 from a month earlier. Gasoline prices increased \$0.29 per gallon between July 17th and August 14th, rising to \$3.85 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 2.1% (SA) in June following a revised 1.2% increase in May. The index is 0.8% below its June 2022 level. Rail carloads for July decreased by 3.1% compared to their June level and were 0.6% below their year-ago level. Intermodal rail units for July (shipping containers or truck trailers) were 2.1% below their June level and 5.5% below their July 2022 level.

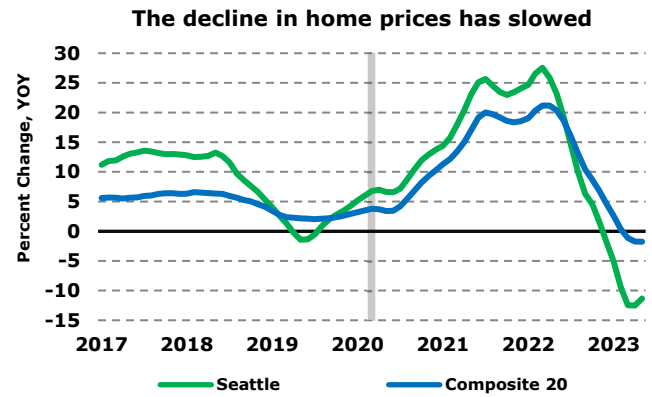
Washington

We have two months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment declined 2,600 in July after increasing 13,700 in June. The 11,100 increase in jobs over the two months was 4,500 more than the increase of 6,600 expected in the forecast. Combined with revisions to recent historical data, the level of Washington employment is now 5,900 (0.2%) higher than assumed in the forecast. In July, the manufacturing sector added 600 jobs and construction employment increased by 100 jobs. Private services-providing sectors added 1,000 jobs. Government employment dropped by 4,300, although the decline was due to government education which is notorious for seasonal adjustment issues in the summer months.

Washington's unemployment rate continues to decline. The Washington unemployment rate has declined in each of the past five months from 4.6% in February to 3.6% in July. The jobless rate is now at a historic all-time low with data going back to 1958.

Washington housing construction slowed in the second quarter of 2023. The number of housing units authorized by building permits declined to 39,500 (SAAR) in the second quarter from 41,900 in the first quarter. The slowdown was due to a 7,000 unit drop in multi-family permits from 27,700 (SAAR) to 20,700. Single family permits increased 4,600 from 14,200 (SAAR) to 18,800 in the second quarter. The June forecast expected 37,300 units (SAAR) in the second quarter, consisting of 17,700 single-family units and 19,600 multi-family units.

Seattle-area home prices increased 1.3% in May after increasing 0.4% in April. Prior to this, Seattle home prices had declined for eleven consecutive months. In comparison, the composite-20 index has increased in each of the past four months following seven months of decline. April Seattle home prices remain down 11.3% over the year while the composite-20 index was down 1.0% over the year (see figure).



Washington exports declined 9.1% from the second quarter of 2022 to the second quarter of 2023. The decline was primarily due to a 41.1% drop in exports of agricultural products. However, much of the drop was due to a reduction in soybeans which are not produced in Washington and are instead a passthrough export. Excluding agricultural products, Washington exports increased 1.1% year over year in the second quarter of 2023. Exports of transportation equipment (mostly Boeing planes) increased for a second consecutive quarter, rising 4.8%.

Washington car and truck sales declined in July after increasing in each of the prior five months. The seasonally adjusted number of new vehicle registrations fell 0.8% in July following a 1.4% increase in June. The number of registrations remained up 19.0% over the year in July.

Revenue

Overview

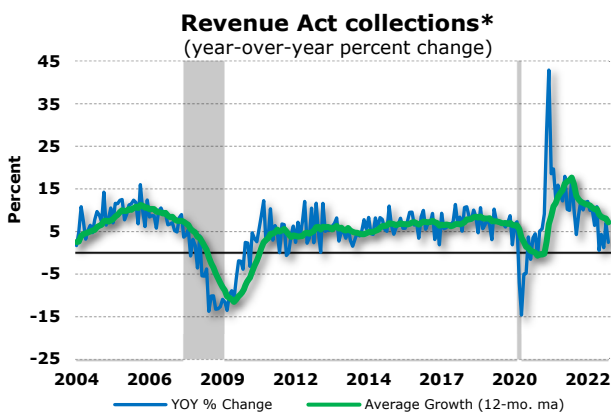
Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2023 collection period came in \$81.2 million (3.6%) higher than forecasted in June. Cumulatively, tracked collections are now \$182.3 million (4.0%) higher than forecasted.

Revenue Act

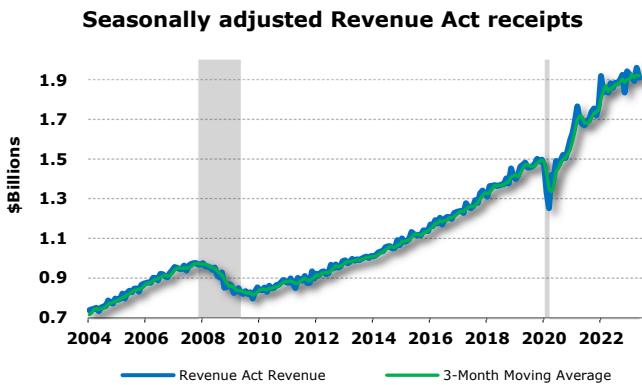
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the July 11 - August 10, 2023 collection period. These collections correspond primarily to the June 2023

economic activity of monthly filers and second quarter 2023 activity of quarterly filers.

Revenue Act collections for the current period came in \$75.3 million (3.7%) higher than forecasted in June. Adjusted for large one-time payments and refunds, collections increased 2.3% year over year after a 7.0% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 7.1% from last month's average of 8.0%. Seasonally adjusted collections decreased from last month's level (see figure). Cumulatively, Revenue Act collections are now \$177.4 million (4.6%) higher than forecasted.



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



January 2004 through June 2023 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts also increased 2.3% year over year. Retail sales tax collections increased 3.9% year over year and B&O tax collections increased 2.1% year over year.

Total tax payments from electronic filers who also filed returns for June activity in the July 11 – August 10, 2022 period were up 0.6% year over year (payments are mainly Revenue Act taxes

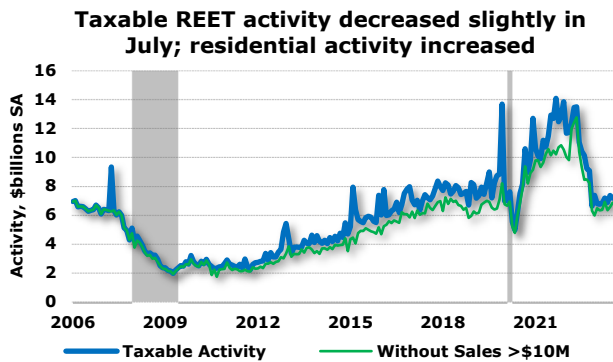
but include some non-Revenue Act taxes as well). Last month payments were up 5.3% year over year. Some details:

- Total payments in the retail trade sector decreased 1.6% year over year. Last month, payments increased 1.4% year over year.
- Payments from the motor vehicles and parts sector increased 5.1% year over year. Last month, payments in the sector increased 0.2% year over year. Excluding the auto sector, payments from the retail trade sector would have decreased 3.8% year-over-year.
- Nine out of eleven retail trade sectors had negative year-over-year payment growth. The only sector besides autos with positive growth was general merchandise stores (+1.3%). The sectors showing the most negative growth were sporting goods, toys and music (-11.6%), building materials and garden equipment (-10.4%), electronics and appliances (-8.3%) and furniture and home furnishings (-7.4%).
- Payments from non-retail trade sectors increased 1.7% year over year in the current period. Last month, year-over-year payments increased 7.5%.
- Tax payments by businesses in the accommodation and food services sector were up 6.4% year over year. Last month receipts from the sector were up 6.9% year over year.
- Payments from the manufacturing sector decreased 6.7% year over year. Last month payments decreased 5.6% year over year. This month saw a large decrease in payments from the petroleum refining sector and a small increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 6.1% year over year after decreasing 1.8% last month.
- Tax payments by businesses in the construction sector increased 4.0% year over year. Last month receipts from the construction sector increased 10.7% year over year.

DOR Non-Revenue Act

July DOR non-Revenue Act collections came in \$5.7 million (3.1%) higher than forecasted. Cumulatively, collections are now \$5.4 million (0.7%) higher than forecasted.

The largest surplus was in real estate excise tax (REET) collections, which came in \$7.1 million (8.7%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$798 million in June to \$316 million (preliminary) in July. Seasonally adjusted residential activity increased. Cumulatively, REET collections are \$17.4 million (10.2%) higher than forecasted.



Source: ERFEC, data through July 2023 estimated activity

Property tax collections came in \$0.7 million (2.4%) higher than forecasted. Cumulatively, collections are \$2.6 million (0.6%) higher than forecasted.

Cigarette tax receipts came in \$1.1 million (4.2%) higher than forecasted. Cumulatively, however, collections are \$0.5 million (1.0%) lower than forecasted.

Liquor tax collections came in \$1.1 million (4.2%) lower than forecasted. Cumulatively, collections are \$1.4 million (2.3%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$0.6 million lower than forecasted. Cumulatively, however, net refunds are \$9.2 million higher than forecasted.

All other DOR revenue came in \$2.8 million (14.6%) lower than forecasted. Cumulatively, this revenue is \$3.4 million (11.4%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (8.6%) higher than forecasted. Cumulatively, however, this revenue is \$0.5 million (6.4%) lower than forecasted.

Key U.S. Economic Variables

	2023						2021	2022
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
Real GDP (SAAR)	-	2.0	-	-	2.4	-	5.9	2.1
Industrial Production (SA, 2017 = 100)	102.6	102.7	103.3	102.8	102.2	-	99.2	102.6
<i>YOY % Change</i>	0.9	0.2	0.5	0.0	-0.4	-	4.4	3.4
ISM Manufacturing Index (50+ = growth)	47.7	46.3	47.1	46.9	46.0	46.4	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	55.1	51.2	51.9	50.3	53.9	52.7	62.5	56.0
Housing Starts (SAAR, 000)	1,436	1,380	1,348	1,559	1,434	-	1,370	1,410
<i>YOY % Change</i>	-18.9	-19.4	-25.2	1.0	-8.1	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	14.9	14.9	16.0	15.1	15.7	15.7	14.9	13.8
<i>YOY % Change</i>	8.8	10.1	12.4	19.7	20.0	18.2	3.3	-7.7
CPI (SA, 1982-84 = 100)	301.6	301.8	302.9	303.3	303.8	304.3	271.0	292.6
<i>YOY % Change</i>	6.0	5.0	5.0	4.1	3.1	3.3	4.7	8.0
Core CPI (SA, 1982-84 = 100)	304.1	305.2	306.5	307.8	308.3	308.8	277.3	294.3
<i>YOY % Change</i>	5.5	5.6	5.5	5.3	4.9	4.7	3.6	6.1
IPD for Consumption (2009=100)	126.2	126.4	126.8	127.0	127.2	-	115.6	122.9
<i>YOY % Change</i>	5.0	4.2	4.3	3.8	3.0	-	4.0	6.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	155.3	155.5	155.7	156.0	156.2	156.3	149.7	154.5
<i>Monthly Change</i>	0.25	0.22	0.22	0.28	0.19	0.19	7.27	4.79
Unemployment Rate (SA, percent)	3.6	3.5	3.4	3.7	3.6	3.5	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.75	3.66	3.46	3.57	3.75	3.90	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	4.79	4.86	5.07	5.31	5.42	5.49	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	114.9	115.1	113.8	114.2	114.1	112.9	106.3	115.1
Federal Budget Deficit (\$ bil.)*	262.4	378.1	-176.2	240.3	227.8	220.8	2,775.6	1,375.4
<i>FYTD sum</i>	722.6	1,100.7	924.5	1,164.9	1,392.6	1,613.4		
US Trade Balance (\$ bil.)	-70.2	-60.6	-74.4	-68.3	-65.5	-	-845.0	-951.2
<i>YTD Sum</i>	-140.4	-201.0	-275.4	-343.7	-409.2	-		

*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						2021	2022	
	Feb.	Mar.	Apr.	May	Jun.	Jul.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,588.1	3,589.7	3,596.7	3,601.1	3,614.8	3,612.2	3,460.5	3,561.8	
<i>Change from Previous Month (000)</i>	3.3	1.6	7.0	4.4	13.7	-2.6	205.3	101.3	
Construction	237.1	237.5	239.0	239.6	240.8	240.9	228.1	234.2	
<i>Change from Previous Month</i>	-0.6	0.4	1.5	0.6	1.2	0.1	7.8	6.1	
Manufacturing	272.1	272.6	272.4	274.0	274.7	275.3	264.4	272.5	
<i>Change from Previous Month</i>	-0.8	0.5	-0.2	1.6	0.7	0.6	4.4	8.0	
Aerospace	74.4	74.9	75.3	76.1	77.5	78.9	67.9	73.7	
<i>Change from Previous Month</i>	0.4	0.5	0.4	0.8	1.5	1.4	-2.9	5.8	
Software	88.9	88.5	87.2	87.3	89.7	88.1	83.0	86.3	
<i>Change from Previous Month</i>	0.0	-0.4	-1.3	0.1	2.3	-1.5	4.9	3.3	
All Other	2,990.0	2,991.2	2,998.0	3,000.1	3,009.6	3,007.8	2,885.0	2,968.8	
<i>Change from Previous Month</i>	4.7	1.1	6.8	2.1	9.5	-1.8	188.2	83.9	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	335.0	-	338.5	-	341.7	-	296.0	322.4	
<i>Change from Previous Month (%)</i>	8.0%	-	6.9%	-	4.6%	-	4.7%	8.9%	
Housing Permits (SAAR, 000)	59.6	35.7	35.8	44.7	37.9	-	56.2	49.2	
<i>Change from Previous Month (%)</i>	-0.5%	-37.0%	-27.4%	-11.2%	-43.8%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	138.4	137.6	138.1	138.6	137.0	-	136.3	139.2	
<i>Change from Previous Month (%)</i>	-2.8%	-3.9%	-3.2%	-2.8%	-1.8%	-	9.1%	2.1%	
WA Business Cycle Ind. (Trend=50)	90.6	91.6	93.3	94.8	96.6	-	88.4	98.2	
<i>Change from Previous Month (%)</i>	-11.2%	-12.1%	-11.1%	-9.5%	-5.1%	-	31.1%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	40.6	40.0	39.8	39.7	40.1	-	40.9	40.0	
<i>Change from Previous Month (%)</i>	-1.5%	-2.5%	-2.7%	-2.7%	0.3%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	28.6	29.1	29.2	29.4	29.6	-	28.0	29.9	
<i>Change from Previous Month (%)</i>	-3.4%	-2.2%	-2.2%	-1.0%	-1.6%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	20.9	22.0	23.0	24.3	24.6	24.4	22.0	19.9	
<i>Change from Previous Month (%)</i>	-2.2%	11.4%	17.1%	23.6%	23.1%	19.0%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	19.1	18.5	17.3	15.2	23.8	26.0	41.0	21.2	
<i>Change from Previous Month (%)</i>	11.9%	14.3%	20.6%	23.5%	20.8%	27.4%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	-	609.1	-	-	-	-	570.9	589.4	
<i>Change from Previous Month (%)</i>	-	6.1%	-	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	-	572.9	-	-	-	-	553.5	614.7	
<i>Change from Previous Month (%)</i>	-	-5.8%	-	-	-	-	25.7%	11.1%	

*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

	2022					2023							
	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	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10
Department of Revenue-Total	2,298,347	2,151,377	2,110,411	2,499,120	3,558,462	2,358,739	2,284,794	1,893,625	1,816,941	2,406,497	3,696,838	2,441,041	2,307,055
	6.7	6.3	4.9	8.7	2.1	1.8	0.5	4.6	-2.1	-2.1	-0.2	5.7	0.4
Revenue Act	2,068,976	1,908,042	1,908,580	2,078,815	1,867,181	1,845,007	2,109,081	1,693,550	1,612,593	2,018,133	1,813,802	1,890,151	2,117,078
	12.2	9.9	12.0	12.9	9.1	6.8	3.2	8.1	0.6	2.5	3.9	8.7	2.3
Retail Sales Tax	1,326,307	1,261,304	1,272,646	1,356,885	1,208,914	1,209,487	1,351,287	1,101,696	1,039,111	1,254,718	1,157,665	1,251,780	1,378,663
	7.7	7.0	11.2	11.5	7.5	8.4	-0.1	8.2	1.2	0.0	-1.0	6.9	3.9
Business and Occupation Tax	568,217	509,411	496,431	572,262	522,080	500,066	585,969	459,478	436,232	594,719	485,161	501,279	580,097
	17.6	16.5	14.2	13.6	13.6	2.7	7.8	10.7	-0.4	4.3	6.6	11.9	2.1
Use Tax	95,743	79,882	83,002	85,299	78,525	77,188	92,624	65,829	78,834	87,795	102,808	78,830	97,502
	24.6	7.4	13.1	10.0	8.8	13.0	7.1	4.0	2.7	1.7	46.8	5.8	1.8
Public Utility Tax	52,268	37,307	41,219	36,063	35,548	41,116	55,580	55,453	47,433	56,241	47,028	41,607	41,337
	39.1	4.6	4.2	9.4	-5.2	8.8	18.4	7.2	7.3	22.6	18.7	12.4	-20.9
Tobacco Products Tax	9,430	2,279	1,811	4,751	8,122	1,922	2,574	2,033	5,383	4,485	1,780	1,952	6,519
	19.9	0.9	-72.5	111.2	103.6	-51.7	21.9	-53.5	-10.7	89.6	-4.0	-16.7	-30.9
Penalties and Interest	17,010	17,859	13,471	23,556	13,992	15,228	21,047	9,061	5,601	20,173	19,359	14,701	12,961
	186.1	147.2	120.3	166.4	-0.4	5.3	73.7	-33.1	-49.5	130.5	88.4	158.4	-23.8
Non-Revenue Act*	229,370	243,335	201,830	420,305	1,691,281	513,732	175,712	200,075	204,348	388,364	1,883,036	550,890	189,976
	-26.1	-15.4	-34.3	-8.2	-4.7	-13.0	-23.5	-18.0	-19.1	-20.7	-3.9	-3.6	-17.2
Liquor Sales/Liter	30,923	32,825	30,081	27,592	26,509	30,236	42,960	23,738	24,411	29,483	25,489	29,423	29,793
	-1.2	0.5	7.4	-5.4	3.9	1.3	4.6	11.6	-13.2	3.6	-1.8	8.5	-3.7
Cigarette	23,665	28,735	25,121	24,784	22,264	22,410	20,231	20,408	20,557	19,873	22,141	22,973	27,657
	-28.4	-0.4	-23.7	19.9	-8.3	-22.7	-8.0	-0.5	-19.0	-1.1	-21.1	-10.7	16.9
Property (State School Levy)	26,731	12,900	20,986	79,266	1,506,201	362,068	19,270	9,951	70,248	249,991	1,737,543	397,588	28,948
	-42.7	-26.9	-19.9	-10.9	0.3	19.4	-28.0	0.0	52.0	-5.4	0.6	7.7	8.3
Real Estate Excise	138,052	152,361	117,093	111,856	74,792	91,501	57,045	54,991	75,197	58,323	84,815	98,902	88,649
	-26.7	-20.4	-42.9	-34.0	-56.3	-54.1	-52.9	-54.0	-46.5	-64.5	-49.7	-31.2	-35.8
Unclaimed Property	-6,460	-1,064	-4,380	154,759	43,957	-6,791	6,768	1,090	-2,621	10,621	-5,938	-8,296	-1,512
	24.4	-7.4	-222.5	18.3	29.7	-138.5	866.2	-131.2	-1.4	-262.2	-18.6	38.0	-76.6
Other	16,459	17,578	12,929	22,048	17,558	14,307	29,438	89,896	16,557	20,073	18,986	10,300	16,441
	2.2	-3.6	14.9	20.0	-2.6	22.2	62.7	17.8	12.4	4.0	15.9	-10.2	-0.1
Washington Court System (GF-S share)	3,583	3,414	3,552	3,448	4,487	3,241	2,866	2,929	3,709	3,804	3,868	3,639	3,807
	-22.3	-11.1	-5.5	2.1	7.0	0.3	-15.3	-0.7	26.5	7.2	13.0	6.7	6.2
Total General Fund-State**	2,301,930	2,154,791	2,113,962	2,502,568	3,562,949	2,361,980	2,287,659	1,896,553	1,820,650	2,410,302	3,700,706	2,444,680	2,310,861
	6.7	6.3	4.9	8.7	2.1	1.8	0.5	4.6	-2.0	-2.1	-0.2	5.7	0.4

*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
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July 11 - August 10, 2023

August 10, 2023 Collections Compared to the June 2023 Forecast

Department of Revenue-Total	\$2,226,126	\$2,307,055	\$80,929	3.6%
Revenue Act** (1)	2,041,803	2,117,078	75,276	3.7%
Non-Revenue Act (2)	184,323	189,976	5,653	3.1%
Liquor Sales/Liter	30,832	29,793	(1,039)	-3.4%
Cigarette	26,547	27,657	1,110	4.2%
Property (State School Levy)	28,266	28,948	682	2.4%
Real Estate Excise	81,583	88,649	7,066	8.7%
Unclaimed Property	(2,154)	(1,512)	641	NA
Other	19,249	16,441	(2,807)	-14.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,507	3,807	300	8.6%
Total General Fund-State***	\$2,229,632	\$2,310,861	\$81,229	3.6%

Cumulative Variance Since the June Forecast (June 11 - August 10, 2023)

Department of Revenue-Total	\$4,565,255	\$4,748,096	\$182,841	4.0%
Revenue Act** (3)	3,829,818	4,007,229	177,411	4.6%
Non-Revenue Act (4)	735,437	740,867	5,430	0.7%
Liquor Sales/Liter	60,595	59,216	(1,379)	-2.3%
Cigarette	51,146	50,630	(516)	-1.0%
Property (State School Levy)	423,958	426,537	2,578	0.6%
Real Estate Excise	170,137	187,551	17,414	10.2%
Unclaimed Property	(567)	(9,808)	(9,241)	NA
Other	30,168	26,741	(3,427)	-11.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	7,951	7,445	(506)	-6.4%
Total General Fund-State***	\$4,573,207	\$4,755,541	\$182,335	4.0%

1 Collections July 11 - August 10, 2023. Collections primarily reflect June 2023 taxable activity of monthly filers and second quarter 2023 activity of quarterly filers.

2 July 2023 collections.

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

4 Cumulative collections, estimates and variance since the June forecast (June - July 2023) and revisions to history.

* Based on the June 2023 economic and revenue forecast released June 27, 2023.

**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.