



Economic & Revenue Update

August 14, 2024

Summary

- **U.S. employment increased by 114,000 jobs in July; the unemployment rate increased to 4.3%.**
- **The first estimate of U.S. real GDP indicated growth of 2.8% (SAAR) in the second quarter of 2024, up from 1.4% in the first quarter.**
- **In July, U.S. consumer prices increased compared with June and were up 2.9% over the year.**
- **Washington job growth has been stronger than forecasted in June.**
- **Washington housing construction slowed in the second quarter.**
- **New vehicle sales in Washington increased in July but are down over the year.**
- **Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2024 collection period came in \$33.1 million (1.4%) lower than forecasted in June.**
- **Cumulatively, tracked revenue is now \$22.8 million (0.5%) lower than forecasted.**

United States

The labor market continued to expand in July although at a slower rate than prior months. Unemployment increased but initial claims for unemployment insurance decreased, and layoff announcements were down. The first estimate of second quarter real GDP indicated stronger growth. Inflation came in about as expected and residential construction activity was up while residential sales were down. Consumer confidence measures moved in opposite directions on continued concerns about inflation, interest rates and uncertainty.

National employment in July increased by 114,000 net jobs. Employment levels for May and June were revised down due to additional data and updated seasonal factors by a combined 29,000 jobs. Job growth has slowed in the last few months with the 3-month moving average of job ads now at 170,000. Sectors with the largest job gains in July included healthcare (+55,000), leisure and hospitality (+23,000), construction

(+25,000) and trade, transportation and utilities (+22,000). Sectors with declining employment in July included information (-20,000), employment services (-8,100) and other services (-5,000).

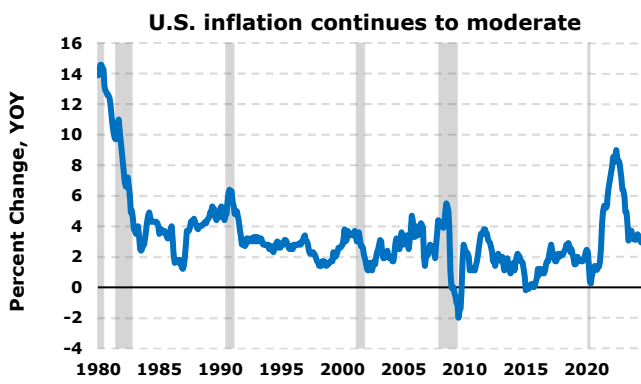
Initial claims for unemployment insurance decreased by 17,000 to 233,000 (SA) in the week ending August 3rd. The four-week moving average of initial claims increased by 2,500 to 240,750. Layoff announcements in July, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 25,885, a 47% decrease compared to the 48,786 job cuts announced in June. Layoff announcements in July were 9.0% higher than those announced in July 2023.

Average hourly earnings for all private sector employees increased by \$0.08 in July. Over the past 12 months, average hourly earnings have increased by 3.6%. The average workweek in July was 34.2 hours, a decrease of 0.1 hours.

The unemployment rate in July increased by 0.2 percentage points from June to 4.3%.

The first (advance) estimate of real U.S. gross domestic product for the second quarter of 2024 indicates growth of 2.8% (SAAR). In the first quarter of 2024, real U.S. GDP increased by 1.4%.

Consumer prices increased 0.2% (SA) in July following a 0.1% decrease in June. Compared to July 2023, prices are up 2.9% (SA) (see figure). Core prices, which exclude food and energy, rose by 3.2% (SA) compared to July 2023.



The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for July was 46.8, down 1.7 points from its June level of 48.5 (50 or above indicates expansion). The index has contracted in twenty of the last twenty-one months although it has been trending up and exceeded 50 in March. The services PMI® for July was 51.4, up 2.6 points from the June level. The index returned to an expansionary level for the fifth time in 2024. Prior to the first contraction in April, the services sector grew for fifteen straight months.

Industrial production increased by 0.6% in June following a 0.9% increase in May. Industrial production was up 1.6% compared to its June 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.0% (SA) in June following a 0.9% decrease in May according to U.S. Census Bureau data. New orders for core capital goods were 0.3% above their June 2023 level.

Light motor vehicle (autos and light trucks) sales in July increased to 15.8 million units (SAAR)

from 15.2 million units in June, a 4.2% increase. July sales were 0.8% below their July 2023 level.

Residential construction activity was up in June compared with May, but both new and existing home sales were down. June housing starts increased by 3.0% (SA) compared to May but were 4.4% below their June 2023 level. Housing units authorized by building permits in June were 3.4% (SA) above their May level but 3.1% below their year-ago level. New home sales in June decreased by 0.6% (SA) compared to May and were 7.4% below their year-ago level. Existing home sales in June decreased by 5.4% (SA) compared to May and were also down 5.4% compared to June 2023. The seasonally adjusted Case-Shiller national home price index for May was 0.3% above its April level and 5.9% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions in July. The University of Michigan (UM) consumer sentiment survey decreased by 1.8 points to 66.4 in July after decreasing by 0.9 points in June. The Conference Board index of consumer confidence increased by 2.5 points in July to 100.3. Survey results indicated concerns about high prices and interest rates and uncertainty about the future.

For the week ending August 2nd, U.S. benchmark West Texas Intermediate was \$77 per barrel, down \$8 from a month earlier. European benchmark Brent was \$80 per barrel, down \$8 from a month earlier. Gasoline prices decreased \$0.09 between July 15th and August 12th, falling to \$3.41 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 1.6% (SA) in June following a 3.0% increase in May. The index is 0.4% below its June 2023 level. Rail carloads for July were 2.1% below their year-ago level. Intermodal rail units for July (shipping containers or truck trailers) were 9.7% above their July 2023 level.

Washington

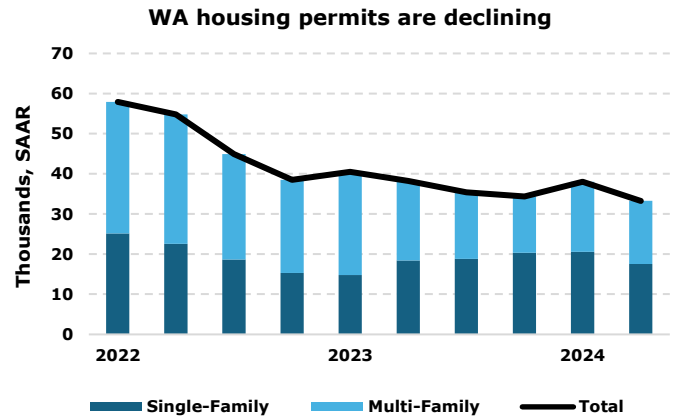
We have two months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 15,600 in June and

July, which was 12,000 more than the increase of 3,600 expected in the forecast. The manufacturing sector added 2,100 jobs and construction employment increased by 3,800 jobs. Private services-providing sectors added 8,200 jobs over the two-month period. Employment in the social assistance sector led the increase in services, gaining 3,400 jobs. Administrative and support services had the largest decline with a loss of 3,900 jobs in June and July. Government employment increased by 1,600 jobs. Local government employment declined 900 while federal and local government employment gained 300 jobs.

Revisions to employment data subtracted 5,100 to the estimated level of total employment in May 2024. The combined effect of the downward revision to historical data and the stronger growth in the last two months is that July employment is 6,900 (0.2%) higher than expected in the June forecast.

Washington's unemployment rate has been trending upward. The unemployment rate increased to 4.9% in July from a revised 4.8% in June, up from a recent trough of 3.8% in June 2023. July labor force participation was 63.6%, down slightly from 63.7% in June. Labor force participation is down from the recent peak of 64.5% in June 2023.

Washington housing construction slowed in the second quarter of 2024. The number of housing units authorized by building permits declined to 33,300 (SAAR) in the second quarter from 38,000 in the first quarter (see figure). June in particular was weak, coming in at 30,500 (SAAR) units, the lowest since August 2016. Single family permits in the second quarter declined to 17,500 (SAAR) from 20,600 (SAAR) in the first quarter. Multi-family permits declined to 15,700 (SAAR) in the second quarter from 17,400 (SAAR) the prior quarter. The June forecast expected 35,500 units (SAAR) in the second quarter, consisting of 20,500 single-family units and 15,000 multi-family units.



Seattle-area home price growth picked up in May. The S&P CoreLogic Case-Shiller Seattle home price index increased 0.5% over the month in May, up from 0.1% growth in April. In comparison, the composite-20 index increased 0.3% monthly growth in May, down from 0.4% in April. Seattle home prices in April were up 7.0% over the year while the composite-20 index was up 6.7% over the year.

Washington exports increased 1.6% from the second quarter of 2023 to the second quarter of 2024. The increase was primarily due to a 71.3% increase in petroleum and coal product exports and a 17.2% increase in agricultural product exports. Aerospace products and parts exports were down 4.7%. Excluding aerospace, Washington exports increased 5.4% year over year in the second quarter of 2024.

Washington car and truck sales increased in July. The seasonally adjusted number of new vehicle registrations was 262,400 (SAAR), up 6.5% from the previous month's total. Passenger car registrations increased 7.7% while light truck registrations declined 3.3%. The number of total registrations were down 7.8% over the year in July.

Revenue

Overview

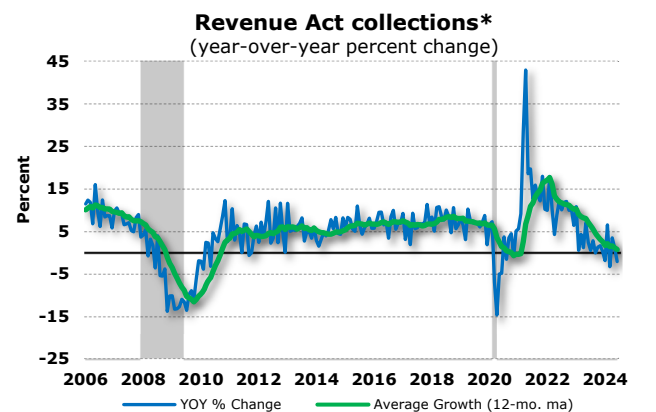
Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2024 collection period came in \$33.1 million (1.4%) lower than forecasted in June. Cumulatively, tracked revenue is now \$22.8 million (0.5%) lower than forecasted.

Revenue Act

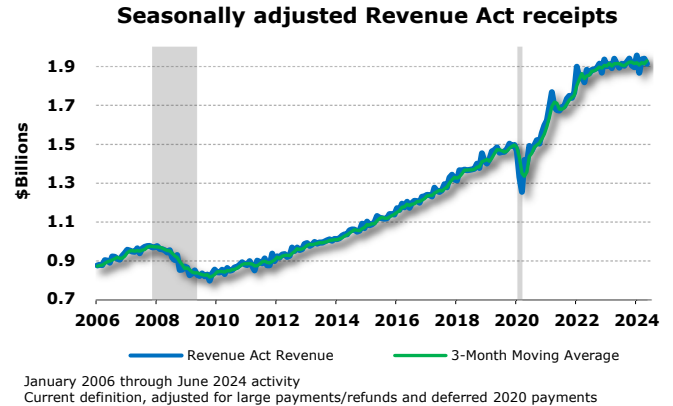
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the July 11 – August 10, 2024 collection period. These collections correspond primarily to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

Revenue Act collections for the current period came in \$52.9 million (2.5%) lower than forecasted in June. Cumulatively, collections since June are \$52.4 million (1.3%) lower than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections decreased 2.2% year over year after increasing 1.0% annually last month (see figure). Part of the reduction in year-over-year collections was due to there being only 20 weekdays in June 2024 vs. 22 weekdays in June 2023. The 12-month moving average of adjusted year-over-year growth decreased to 0.6% from last month's average of 1.1%. Adjusted collections for second quarter 2024 activity (collections from May 11 – August 10, 2024) increased 0.6% year over year after 0.03% annual growth in adjusted first quarter activity. 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 June 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 decreased 2.4% year over year. Retail sales tax collections decreased 2.9% year over year and B&O tax collections decreased 2.8% year over year.

Total tax payments from electronic filers who also filed returns for June 2023 activity in the July 11 – August 10, 2023 period were down 1.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.6% year over year. Some details:

- Total payments in the retail trade sector decreased by 2.7% year over year, due in large part to a drop in payments from the auto sector. Excluding the auto sector, retail trade payments declined by 0.9% year over year. Last month, payments in the sector decreased 1.0% year over year.
- Payments from the motor vehicles and parts sector decreased by 8.8% year over year. The sizeable decline was due in large part to the June 19th cyberattack that affected the sales systems of many vehicle dealers through the end of the month. Last month, payments in the sector decreased 0.4% year over year.
- Five out of eleven retail trade sectors had negative year-over-year payment growth. The sectors other than autos showing declines in payments were furniture and home furnishings (-8.7%), drug and health stores (-6.6%), sporting goods, books, toys, and music (-5.6%) and building materials and gardening equipment (-5.3%). The sector

showing the highest positive growth was electronics and appliances (+2.1%).

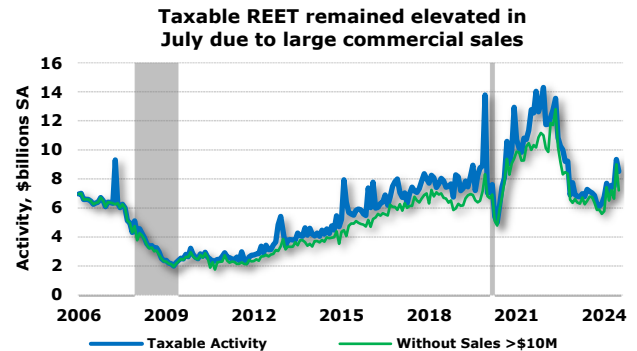
- Payments from non-retail trade sectors decreased 0.4% year over year in the current period. Last month, year-over-year payments increased 1.4%.
- Tax payments by businesses in the accommodation and food services sector were up 1.8% year over year. Last month receipts from the sector increased 5.9% year over year.
- Payments from the manufacturing sector decreased 1.1% year over year. Last month payments increased 6.6% year over year. This month saw a moderately large increase in payments from the petroleum refining sector and a large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 1.6% year over year after increasing 0.2% last month.
- Tax payments by businesses in the construction sector decreased by 9.5% year over year. Last month receipts from the construction sector decreased 3.5% year over year.

DOR Non-Revenue Act

July DOR non-Revenue Act collections came in \$19.8 million (10.4%) higher than forecasted.¹ Cumulatively, collections are \$28.5 million (4.0%) higher than forecasted.

The largest contributor to the surplus was real estate excise tax (REET), which came in \$26.5 million (27.7%) higher than forecasted. Much of the surplus was due to \$17.9 million in GF-S payments from corporate transfers of controlling interest, representing \$760 million in transaction value. Seasonally adjusted estimated taxable activity decreased from last month's elevated level but remained relatively high (see figure). Transactions of \$10 million or more, including the transfers of controlling interest, increased from a revised \$338 million in June to \$1.3 billion (preliminary) in July, while seasonally adjusted activity for smaller, mainly residential properties

decreased. Cumulatively, REET collections are \$40.6 million (21.2%) higher than forecasted.



Source: ERFCC, data through July 2023 estimated activity

Property tax collections came in \$0.4 million (1.3%) lower than forecasted. Cumulatively, collections are \$1.0 million (0.3%) lower than forecasted.

Liquor tax collections came in \$8.4 million (28.2%) higher than forecasted. Cumulatively, collections are \$0.1 million (0.2%) higher than forecasted.

Cigarette tax receipts came in \$0.5 million (2.4%) lower than forecasted. Cumulatively, collections are \$3.4 million (7.9%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$4.8 million higher than forecasted. Cumulatively, however, since the forecast there has been a net deposit of unclaimed property into the GF-S, a difference of \$7.3 million from the net refund that was forecasted.

All other DOR revenue came in \$9.2 million (50.1%) lower than forecasted. Cumulatively, this revenue is \$15.2 million (38.7%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$4,000 (0.1%) lower than forecasted. Cumulatively, however, this revenue is \$1.1 million (14.2%) higher than forecasted.

¹ July DOR Non-Revenue Act collections are preliminary.

Key U.S. Economic Variables

| | 2024 | | | | | | 2022 | 2023 |
|--|--------|---------|--------|---------|---------|---------|---------|---------|
| | Feb. | Mar. | Apr. | May | Jun. | Jul. | | |
| Real GDP (SAAR) | - | 1.4 | - | - | 2.8 | - | 1.9 | 2.5 |
| Industrial Production (SA, 2017 = 100) | 102.6 | 102.4 | 102.4 | 103.3 | 104.0 | - | 102.7 | 102.9 |
| <i>YOY % Change</i> | -0.2 | -0.4 | -0.8 | 0.3 | 1.6 | - | 3.4 | 0.2 |
| ISM Manufacturing Index (50+ = growth) | 47.8 | 50.3 | 49.2 | 48.7 | 48.5 | 46.8 | 53.5 | 47.1 |
| ISM Non-Manuf. Index (50+ = growth) | 52.6 | 51.4 | 49.4 | 53.8 | 48.8 | 51.4 | 56.0 | 52.8 |
| Housing Starts (SAAR, 000) | 1,546 | 1,299 | 1,377 | 1,314 | 1,353 | - | 1,553 | 1,420 |
| <i>YOY % Change</i> | 10.1 | -3.2 | 0.7 | -17.0 | -4.4 | - | -3.0 | -8.5 |
| Light Motor Vehicle Sales (SAAR, mil.) | 15.6 | 15.5 | 15.8 | 16.0 | 15.2 | 15.8 | 13.8 | 15.5 |
| <i>YOY % Change</i> | 4.9 | 3.7 | 1.0 | 3.0 | -5.5 | -0.8 | -8.0 | 12.9 |
| CPI (SA, 1982-84 = 100) | 311.1 | 312.2 | 313.2 | 313.2 | 313.0 | 313.5 | 292.6 | 304.7 |
| <i>YOY % Change</i> | 3.2 | 3.5 | 3.4 | 3.3 | 3.0 | 2.9 | 8.0 | 4.1 |
| Core CPI (SA, 1982-84 = 100) | 315.6 | 316.7 | 317.6 | 318.1 | 318.3 | 318.9 | 294.3 | 308.4 |
| <i>YOY % Change</i> | 3.8 | 3.8 | 3.6 | 3.4 | 3.3 | 3.2 | 6.2 | 4.8 |
| IPD for Consumption (2009=100) | 122.4 | 122.8 | 123.1 | 123.1 | 123.2 | - | 116.0 | 120.4 |
| <i>YOY % Change</i> | 2.5 | 2.7 | 2.7 | 2.6 | 2.5 | - | 6.5 | 3.7 |
| Nonfarm Payroll Empl., e-o-p (SA, mil.) | 157.8 | 158.1 | 158.2 | 158.4 | 158.6 | 158.7 | 154.3 | 157.3 |
| <i>Monthly Change</i> | 0.24 | 0.31 | 0.11 | 0.22 | 0.18 | 0.11 | 4.53 | 3.01 |
| Unemployment Rate (SA, percent) | 3.9 | 3.8 | 3.9 | 4.0 | 4.1 | 4.3 | 3.6 | 3.6 |
| Yield on 10-Year Treasury Note (percent) | 4.21 | 4.21 | 4.54 | 4.48 | 4.31 | 4.25 | 2.95 | 3.96 |
| Yield on 3-Month Treasury Bill (percent) | 5.44 | 5.47 | 5.44 | 5.46 | 5.51 | 5.43 | 2.08 | 5.28 |
| Broad Real USD Index** (Jan. 2006=100) | 115.1 | 115.1 | 116.5 | 116.0 | 117.4 | 117.1 | 115.1 | 114.6 |
| Federal Budget Deficit (\$ bil.)* | 296.3 | 236.6 | -209.5 | 347.1 | 71.0 | 243.7 | 1,375.4 | 1,695.2 |
| <i>FYTD sum</i> | 828.1 | 1,064.7 | 855.2 | 1,202.3 | 1,273.3 | 1,517.0 | | |
| US Trade Balance (\$ bil.) | -69.0 | -68.6 | -74.5 | -75.0 | -73.1 | - | -944.8 | -784.9 |
| <i>YTD Sum</i> | -135.9 | -204.5 | -212.1 | -218.1 | -222.6 | - | | |

*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

| | 2024 | | | | | | 2022 | 2023 | |
|---|---------|---------|---------|---------|---------|---------|---------|-----------------------|--|
| | Feb. | Mar. | Apr. | May | Jun. | Jul. | | | |
| Employment | | | | | | | | <i>End-of-period</i> | |
| Total Nonfarm (SA, 000) | 3,615.9 | 3,625.6 | 3,628.3 | 3,638.8 | 3,652.7 | 3,654.4 | 3,569.3 | 3,604.0 | |
| <i>Change from Previous Month (000)</i> | 6.3 | 9.7 | 2.7 | 10.5 | 13.9 | 1.7 | 104.4 | 34.7 | |
| Construction | 228.3 | 229.5 | 231.7 | 230.6 | 232.0 | 234.4 | 234.5 | 228.4 | |
| <i>Change from Previous Month</i> | 0.3 | 1.2 | 2.2 | -1.0 | 1.3 | 2.4 | 6.1 | -6.2 | |
| Manufacturing | 276.6 | 276.3 | 276.7 | 276.6 | 277.9 | 278.7 | 272.5 | 274.9 | |
| <i>Change from Previous Month</i> | -0.3 | -0.3 | 0.3 | -0.1 | 1.3 | 0.8 | 8.1 | 2.5 | |
| Aerospace | 81.6 | 81.7 | 81.8 | 81.8 | 82.4 | 82.5 | 73.7 | 80.6 | |
| <i>Change from Previous Month</i> | 0.7 | 0.1 | 0.1 | 0.0 | 0.6 | 0.1 | 5.8 | 6.9 | |
| Software | 83.4 | 83.0 | 82.6 | 83.4 | 84.5 | 83.9 | 88.4 | 84.6 | |
| <i>Change from Previous Month</i> | -0.2 | -0.4 | -0.4 | 0.8 | 1.1 | -0.6 | 5.4 | -3.9 | |
| All Other | 3,027.5 | 3,036.7 | 3,037.3 | 3,048.2 | 3,058.4 | 3,057.5 | 2,973.8 | 3,016.2 | |
| <i>Change from Previous Month</i> | 6.5 | 9.3 | 0.6 | 10.9 | 10.2 | -1.0 | 84.9 | 42.3 | |
| Other Indicators | | | | | | | | <i>Annual Average</i> | |
| Seattle CPI (1982-84=100, NSA) | 349.3 | - | 353.5 | - | 354.8 | - | 322.4 | 341.2 | |
| <i>Change from Previous Month (%)</i> | 4.3% | - | 4.4% | - | 3.8% | - | 8.9% | 5.8% | |
| Housing Permits (SAAR, 000) | 33.3 | 47.4 | 35.2 | 34.0 | 30.5 | - | 49.2 | 37.4 | |
| <i>Change from Previous Month (%)</i> | -39.6% | 31.4% | -2.8% | -19.1% | -18.3% | - | -12.3% | -23.9% | |
| WA Index of Leading Ind. (2004=100) | 136.9 | 138.0 | 137.6 | 137.6 | 135.9 | - | 139.1 | 136.8 | |
| <i>Change from Previous Month (%)</i> | -0.9% | 0.4% | 0.0% | -0.3% | -0.8% | - | 1.9% | -1.6% | |
| WA Business Cycle Ind. (Trend=50) | 96.4 | 96.9 | 97.9 | 96.9 | 96.8 | - | 98.7 | 94.6 | |
| <i>Change from Previous Month (%)</i> | 5.9% | 5.4% | 5.3% | 2.1% | 0.0% | - | 11.5% | -4.2% | |
| Avg. Weekly Hours in Manuf. (SA) | 40.1 | 39.9 | 40.1 | 40.2 | 39.6 | - | 40.0 | 39.6 | |
| <i>Change from Previous Month (%)</i> | -1.3% | -0.3% | 0.8% | 1.3% | -0.8% | - | -2.1% | -1.0% | |
| Avg. Hourly Earnings in Manuf. | 31.4 | 31.9 | 31.7 | 32.0 | 32.5 | - | 29.9 | 29.7 | |
| <i>Change from Previous Month (%)</i> | 10.0% | 9.6% | 8.3% | 8.7% | 9.7% | - | 6.6% | -0.6% | |
| New Vehicle Registrations (SA, 000) | 23.0 | 23.3 | 23.1 | 22.6 | 20.5 | 21.9 | 19.9 | 22.6 | |
| <i>Change from Previous Month (%)</i> | 10.6% | 6.3% | 3.3% | -4.1% | -14.9% | -7.8% | -9.1% | 13.4% | |
| Initial Unemployment Claims (SA, 000) | 22.4 | 20.6 | 19.8 | 18.8 | 25.7 | 27.5 | 20.6 | 23.2 | |
| <i>Change from Previous Month (%)</i> | 8.6% | 3.8% | 2.5% | 4.2% | 5.0% | 1.6% | -49.9% | 13.0% | |
| Personal Income (SAAR, \$bil.) | - | 645.1 | - | - | - | - | 586.5 | 623.5 | |
| <i>Change from Previous Month (%)</i> | - | 5.6% | - | - | - | - | 2.7% | 6.3% | |
| Median Home Price (\$000) | - | 626.1 | - | - | - | - | 614.7 | 611.9 | |
| <i>Change from Previous Month (%)</i> | - | 9.3% | - | - | - | - | 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 | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| | 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 | 2,307,055 | 2,095,197 | 2,102,061 | 2,413,488 | 3,718,721 | 2,306,932 | 2,268,871 | 1,883,263 | 1,929,013 | 2,380,339 | 3,824,404 | 2,424,523 | 2,277,133 |
| | <i>0.4</i> | <i>-2.6</i> | <i>-0.4</i> | <i>-3.4</i> | <i>4.5</i> | <i>-2.2</i> | <i>-0.7</i> | <i>-0.5</i> | <i>6.2</i> | <i>-1.1</i> | <i>3.5</i> | <i>-0.7</i> | <i>-1.3</i> |
| Revenue Act | 2,117,078 | 1,913,284 | 1,931,166 | 2,049,459 | 1,903,587 | 1,888,856 | 2,100,047 | 1,702,322 | 1,713,241 | 1,983,482 | 1,830,301 | 1,901,731 | 2,066,535 |
| | <i>2.3</i> | <i>0.3</i> | <i>1.2</i> | <i>-1.4</i> | <i>1.9</i> | <i>2.4</i> | <i>-0.4</i> | <i>0.5</i> | <i>6.2</i> | <i>-1.7</i> | <i>0.9</i> | <i>0.6</i> | <i>-2.4</i> |
| Retail Sales Tax | 1,378,663 | 1,268,909 | 1,251,678 | 1,320,523 | 1,229,818 | 1,219,369 | 1,343,371 | 1,077,926 | 1,085,624 | 1,252,721 | 1,179,108 | 1,237,275 | 1,339,123 |
| | <i>3.9</i> | <i>0.6</i> | <i>-1.6</i> | <i>-2.7</i> | <i>1.7</i> | <i>0.8</i> | <i>-0.6</i> | <i>-2.2</i> | <i>4.5</i> | <i>-0.2</i> | <i>1.9</i> | <i>-1.2</i> | <i>-2.9</i> |
| Business and Occupation Tax | 580,097 | 515,538 | 529,675 | 576,150 | 543,263 | 520,365 | 604,818 | 479,154 | 473,674 | 569,878 | 516,174 | 524,544 | 563,804 |
| | <i>2.1</i> | <i>1.2</i> | <i>6.7</i> | <i>0.7</i> | <i>4.1</i> | <i>4.1</i> | <i>3.2</i> | <i>4.3</i> | <i>8.6</i> | <i>-4.2</i> | <i>6.4</i> | <i>4.6</i> | <i>-2.8</i> |
| Use Tax | 97,502 | 73,802 | 96,230 | 91,225 | 73,873 | 81,228 | 86,339 | 72,735 | 79,737 | 86,282 | 72,312 | 77,613 | 97,142 |
| | <i>1.8</i> | <i>-7.6</i> | <i>15.9</i> | <i>6.9</i> | <i>-5.9</i> | <i>5.2</i> | <i>-6.8</i> | <i>10.5</i> | <i>1.1</i> | <i>-1.7</i> | <i>-29.7</i> | <i>-1.5</i> | <i>-0.4</i> |
| Public Utility Tax | 41,337 | 36,940 | 40,603 | 40,394 | 35,380 | 41,042 | 52,244 | 54,634 | 53,578 | 51,516 | 46,812 | 44,409 | 41,249 |
| | <i>-20.9</i> | <i>-1.0</i> | <i>-1.5</i> | <i>12.0</i> | <i>-0.5</i> | <i>-0.2</i> | <i>-6.0</i> | <i>-1.5</i> | <i>13.0</i> | <i>-8.4</i> | <i>-0.5</i> | <i>6.7</i> | <i>-0.2</i> |
| Tobacco Products Tax | 6,519 | 4,322 | 4,615 | 4,675 | 1,895 | 5,096 | 2,976 | 2,111 | 5,046 | 1,938 | 4,321 | 3,123 | 4,090 |
| | <i>-30.9</i> | <i>89.6</i> | <i>154.9</i> | <i>-1.6</i> | <i>-76.7</i> | <i>165.1</i> | <i>15.6</i> | <i>3.9</i> | <i>-6.2</i> | <i>-56.8</i> | <i>142.7</i> | <i>60.0</i> | <i>-37.3</i> |
| Penalties and Interest | 12,961 | 13,774 | 8,365 | 16,491 | 19,357 | 21,755 | 10,299 | 15,761 | 15,581 | 21,146 | 11,575 | 14,766 | 21,127 |
| | <i>-23.8</i> | <i>-22.9</i> | <i>-37.9</i> | <i>-30.0</i> | <i>38.3</i> | <i>42.9</i> | <i>-51.1</i> | <i>73.9</i> | <i>178.2</i> | <i>4.8</i> | <i>-40.2</i> | <i>0.4</i> | <i>63.0</i> |
| Non-Revenue Act* | 189,976 | 181,913 | 170,895 | 364,029 | 1,815,134 | 418,077 | 168,824 | 180,941 | 215,772 | 396,857 | 1,994,102 | 522,792 | 210,598 |
| | <i>-17.2</i> | <i>-25.2</i> | <i>-15.3</i> | <i>-13.4</i> | <i>7.3</i> | <i>-18.6</i> | <i>-3.9</i> | <i>-9.6</i> | <i>5.6</i> | <i>2.2</i> | <i>5.9</i> | <i>-5.1</i> | <i>10.9</i> |
| Liquor Sales/Liter | 29,793 | 33,090 | 31,229 | 27,414 | 26,860 | 30,211 | 39,156 | 25,239 | 24,381 | 25,594 | 24,717 | 20,295 | 38,044 |
| | <i>-3.7</i> | <i>0.8</i> | <i>3.8</i> | <i>-0.6</i> | <i>1.3</i> | <i>-0.1</i> | <i>-8.9</i> | <i>6.3</i> | <i>-0.1</i> | <i>-13.2</i> | <i>-3.0</i> | <i>-31.0</i> | <i>27.7</i> |
| Cigarette | 27,657 | 22,072 | 24,268 | 21,909 | 21,137 | 18,288 | 20,992 | 16,099 | 19,530 | 15,316 | 20,099 | 17,976 | 21,475 |
| | <i>16.9</i> | <i>-23.2</i> | <i>-3.4</i> | <i>-11.6</i> | <i>-5.1</i> | <i>-18.4</i> | <i>3.8</i> | <i>-21.1</i> | <i>-5.0</i> | <i>-22.9</i> | <i>-9.2</i> | <i>-21.8</i> | <i>-22.4</i> |
| Property (State School Levy) | 28,948 | 13,257 | 21,923 | 66,463 | 1,644,352 | 293,392 | 17,448 | 10,716 | 85,307 | 214,258 | 1,852,571 | 348,315 | 29,596 |
| | <i>8.3</i> | <i>2.8</i> | <i>4.5</i> | <i>-16.2</i> | <i>9.2</i> | <i>-19.0</i> | <i>-9.5</i> | <i>7.7</i> | <i>21.4</i> | <i>-14.3</i> | <i>6.6</i> | <i>-12.4</i> | <i>2.2</i> |
| Real Estate Excise | 88,649 | 94,023 | 80,684 | 74,588 | 61,771 | 64,959 | 68,870 | 59,701 | 71,244 | 87,802 | 100,545 | 110,047 | 122,135 |
| | <i>-35.8</i> | <i>-38.3</i> | <i>-31.1</i> | <i>-33.3</i> | <i>-17.4</i> | <i>-29.0</i> | <i>20.7</i> | <i>8.6</i> | <i>-5.3</i> | <i>50.5</i> | <i>18.5</i> | <i>11.3</i> | <i>37.8</i> |
| Unclaimed Property | -1,512 | 2,190 | -95 | 156,245 | 44,573 | -4,388 | -4,988 | -13,331 | 11,054 | 36,713 | -15,779 | 11,361 | -9,849 |
| <i>Change in amount</i> | <i>4,948</i> | <i>3,255</i> | <i>4,285</i> | <i>1,486</i> | <i>616</i> | <i>2,403</i> | <i>-11,755</i> | <i>-14,421</i> | <i>13,675</i> | <i>26,092</i> | <i>-9,841</i> | <i>19,657</i> | <i>-8,337</i> |
| Other | 16,441 | 17,281 | 12,887 | 17,411 | 16,441 | 15,614 | 27,346 | 82,517 | 4,256 | 17,174 | 11,950 | 14,798 | 9,197 |
| | <i>-0.1</i> | <i>-1.7</i> | <i>-0.3</i> | <i>-21.0</i> | <i>-6.4</i> | <i>9.1</i> | <i>-7.1</i> | <i>-8.2</i> | <i>-74.3</i> | <i>-14.4</i> | <i>-37.1</i> | <i>43.7</i> | <i>-44.1</i> |
| Washington Court System (GF-S share) | 3,807 | 4,138 | 4,385 | 4,418 | 5,525 | 4,429 | 3,884 | 4,339 | 4,239 | 3,680 | 4,785 | 4,638 | 4,425 |
| | <i>6.2</i> | <i>21.2</i> | <i>23.5</i> | <i>28.1</i> | <i>23.1</i> | <i>36.7</i> | <i>35.6</i> | <i>48.2</i> | <i>14.3</i> | <i>-3.3</i> | <i>23.7</i> | <i>27.5</i> | <i>16.2</i> |
| Total General Fund-State** | 2,310,862 | 2,099,335 | 2,106,446 | 2,417,906 | 3,724,246 | 2,311,361 | 2,272,755 | 1,887,602 | 1,933,252 | 2,384,019 | 3,829,189 | 2,429,161 | 2,281,558 |
| | <i>0.4</i> | <i>-2.6</i> | <i>-0.4</i> | <i>-3.4</i> | <i>4.5</i> | <i>-2.1</i> | <i>-0.7</i> | <i>-0.5</i> | <i>6.2</i> | <i>-1.1</i> | <i>3.5</i> | <i>-0.6</i> | <i>-1.3</i> |

*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 unless otherwise noted.*

Revenue Forecast Variance

Thousands of Dollars

| Period/Source | Estimate* | Actual | Difference Amount | Percent |
|---|--------------------|--------------------|-------------------|--------------|
| July 11 - August 10, 2024 | | | | |
| August 10, 2024 Collections Compared to the June 2024 Forecast | | | | |
| Department of Revenue-Total | \$2,310,224 | \$2,277,133 | (\$33,091) | -1.4% |
| Revenue Act** (1) | 2,119,475 | 2,066,535 | (52,940) | -2.5% |
| Non-Revenue Act (2) | 190,749 | 210,598 | 19,849 | 10.4% |
| Liquor Sales/Liter | 29,687 | 38,044 | 8,357 | 28.2% |
| Cigarette | 22,002 | 21,475 | (527) | -2.4% |
| Property (State School Levy) | 29,984 | 29,596 | (387) | -1.3% |
| Real Estate Excise | 95,669 | 122,135 | 26,466 | 27.7% |
| Unclaimed Property | (5,030) | (9,849) | (4,819) | 95.8% |
| Other | 18,438 | 9,197 | (9,241) | -50.1% |
| GF-S Share of Court Fees, Fines & Forfeitures (2) | 4,429 | 4,425 | (4) | -0.1% |
| Total General Fund-State*** | \$2,314,653 | \$2,281,558 | (\$33,095) | -1.4% |

Cumulative Variance Since the June 2024 Forecast (June 11 - August 10, 2024)

| | | | | |
|---|--------------------|--------------------|-------------------|--------------|
| Department of Revenue-Total | \$4,725,563 | \$4,701,656 | (\$23,907) | -0.5% |
| Revenue Act** (3) | 4,020,657 | 3,968,265 | (52,392) | -1.3% |
| Non-Revenue Act (4) | 704,905 | 733,390 | 28,485 | 4.0% |
| Liquor Sales/Liter | 58,220 | 58,339 | 119 | 0.2% |
| Cigarette | 42,814 | 39,451 | (3,362) | -7.9% |
| Property (State School Levy) | 378,949 | 377,911 | (1,037) | -0.3% |
| Real Estate Excise | 191,597 | 232,183 | 40,585 | 21.2% |
| Unclaimed Property | (5,824) | 1,511 | 7,335 | NA |
| Other | 39,150 | 23,995 | (15,155) | -38.7% |
| GF-S Share of Court Fees, Fines & Forfeitures (4) | 7,934 | 9,063 | 1,129 | 14.2% |
| Total General Fund-State*** | \$4,733,497 | \$4,710,719 | (\$22,778) | -0.5% |

1 Collections July 11 - August 10, 2024. Collections primarily reflect June 2024 taxable activity of monthly filers and second quarter 2024 activity of quarterly filers.

2 July 2024 collections.

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

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

* Based on the June 2024 economic and revenue forecast released June 26, 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.