



Economic & Revenue Update

December 14, 2023

Summary

- **U.S. employment increased by 199,000 jobs in November; the unemployment rate decreased to 3.7%.**
- **In November, U.S. consumer prices increased 0.1% (SA) compared to October and were up 3.1% over the year.**
- **U.S. real GDP increased by 5.2% (SAAR) in the third quarter of 2023.**
- **Washington job growth was stronger than expected.**
- **Seattle-area home prices are increasing.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2023 collection period came in \$161.3 million (4.5%) higher than forecasted in November.**
- **Most of the collections surplus was due to a larger-than-normal percentage of on-time payments of fall property taxes. Excluding the surplus in property taxes, collections would have been \$35.4 million (1.0%) higher than forecasted.**

United States

This month, the labor market continued to expand but the pace is slowing. Initial claims for unemployment insurance decreased, although layoff announcements were up. Inflation continues to trend down, with energy prices continuing to moderate. At its December meeting, the Federal Reserve left the federal funds interest rate unchanged, leaving it in a range of 5.25% to 5.5%.

National employment in November increased by 199,000 net jobs. Employment in September and October was revised down by a combined 35,000 jobs. Average monthly employment this year through November has increased by 232,000; this compares to an average monthly gain of 399,000 jobs in 2022. Sectors with the largest job gains in November included health care (+77,000), local government excluding education (+18,000), food services and drinking places (+38,000), motor vehicles and parts manufacturing (+30,000), motion picture and

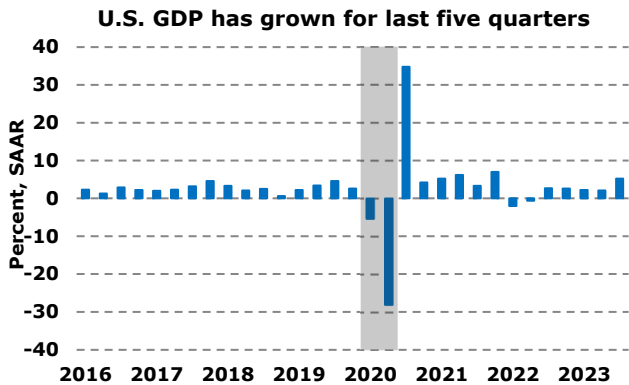
sound recording industries (+17,000) and professional, scientific and technical services (+17,000). Note that most of the job gains in motor vehicles and parts manufacturing and motion picture and sound recording industries reflect the return of workers from a strike. Sectors with declining employment in November included employment services (-25,000), general merchandise retailers (-25,000), services to buildings and dwellings (-8,000), credit intermediation and related activities (-8,000) and warehousing and storage (-8,000).

Initial claims for unemployment insurance equaled 202,000 (SA) in the week ending December 9th, down 19,000 from the prior week. The four-week moving average of initial claims decreased by 7,750 to 213,250. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas totaled 45,510, a 24% increase from the 36,836 job cuts announced in October. So

far this year, layoff announcements total 686,860 jobs, a 115% increase over job cuts announced in the same period last year.

Average hourly earnings for all private sector employees increased by \$0.12 in November. Over the past 12 months, average hourly earnings have increased by 4.0 percent. The average workweek in November was 34.4 hours, up from 34.3 hours in November. The unemployment rate in November was 3.7%, down from 3.9% in October.

The second estimate of real U.S. gross domestic product for the third quarter of 2023 indicates growth of 5.2% (SAAR), up from 4.9% in the advance estimate (see *figure*). In the second quarter of 2023, real U.S. GDP increased by 2.1%.



Consumer prices in November increased 0.1% (SA) compared to October. Over the last 12 months, prices are up 3.1%. Core prices, which exclude food and energy, rose by 4.0% compared to November 2022.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for November was unchanged from its October level of 46.7 (50 or above indicates expansion). This is the thirteenth consecutive month that manufacturing activity has contracted. The services PMI® for November was 52.7, up 0.9 points from the October level. This is the eleventh consecutive month the services sector has expanded.

Industrial production decreased by 0.6% (SA) in October following a revised 0.1% increase in September. Industrial production is 0.7% (SA) below its October 2022 level. New orders for core capital goods (i.e., durables excluding

aircraft and military), which is a proxy for business investment, decreased by 0.3% (SA) in October following a 0.2% decrease in September according to U.S. Census Bureau data. New orders for core capital goods were 0.8% above their October 2022 level.

Light motor vehicle (autos and light trucks) sales in November equaled 15.3 million units (SAAR), down 0.7% from October. November sales were 7.4% above their November 2022 level.

Residential construction activity improved this month but remains below last year’s level. October housing starts increased by 1.9% (SA) compared to September but were 4.2% below their October 2022 level. Housing units authorized by building permits in October were 1.1% (SA) above their September level but 4.4% below their year-ago level. New home sales in October decreased by 5.6% (SA) compared to September but were 17.7% above their October 2022 level. Existing home sales in October decreased by 4.1% (SA) compared to September and were down 14.6% compared to October 2022. The seasonally adjusted Case-Shiller national home price index for September was 0.7% above its August level. The home price index was 3.9% (SA) above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month. The University of Michigan (UM) consumer sentiment survey decreased 2.5 points to 61.3 in November. Younger and middle-aged consumers exhibited strong declines in economic attitudes this month, while sentiment of those age 55 and older improved from October. The Conference Board index of consumer confidence increased 1.9 points to 102.0 in October. Consumers were slightly more optimistic about future economic conditions while their views regarding current conditions were unchanged.

Crude oil and gasoline prices both decreased over the last month. For the week ending December 8th, U.S. benchmark West Texas Intermediate was \$71 per barrel, down \$7 from early October. European benchmark Brent was \$76 per barrel, down \$8 from a month earlier. Gasoline prices decreased \$0.21 per gallon between November 13th and December 11th dropping to \$3.14 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 1.1% (SA) in October following a 1.1% decrease in September. The index is 2.1% below its October 2022 level.

Washington

Washington job growth was stronger than expected in November. Total seasonally adjusted nonfarm payroll employment increased 6,700 in November which was 3,100 more than the increase of 3,600 expected in the forecast. The construction sector declined by 200 jobs while manufacturing employment increased by 2,700 in the one month since the forecast. The increase in manufacturing was fueled by a 1,600 job gain in aerospace. Health services had the largest increase in the private service sector, gaining 1,500 jobs over the month. The largest decline was in administrative and support services with a loss of 3,500 jobs. Government employment increased by 3,900, with a decline of 900 jobs in federal government partially offsetting a 5,400 job gain in state and local government.

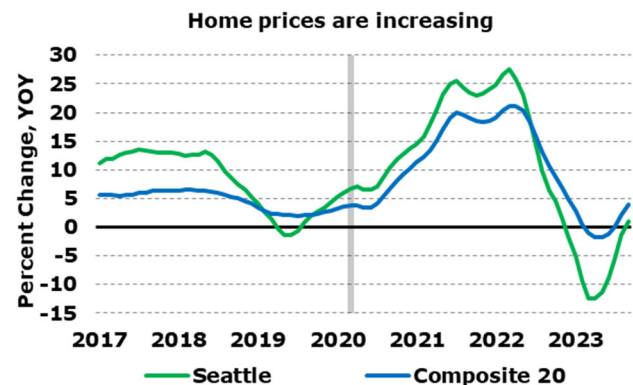
Washington’s unemployment rate increased for the first time since January in October. The unemployment rate increased to 3.8% in October from 3.6% in September. The September jobless rate was at a historic all-time low with data going back to 1958. Labor force participation declined in October, reaching 64.3%, the lowest since January.

Washington initial claims for unemployment insurance declined in the most recent week. The seasonally adjusted number of initial claims fell to 5,698 in the week ending December 9th, 2023 from 6,634 in the prior week. The four-week moving average increased to 5,658 from 5,599 in the most recent week. The four-week moving average of initial claims have generally remained steady in the mid to upper 5,000 range since this past summer.

Washington housing construction continued to slow in the third quarter of 2023. A total of 35,700 units (SAAR) were permitted in July, August, and September, down from 39,500 units (SAAR) in the second quarter. Permits improved slightly early in the fourth quarter. In October, a total of 36,600 (SAAR) units were permitted consisting of 19,500 single-family units and 17,100 multi-family units. The November forecast assumed 36,300 units for the fourth

quarter as a whole, consisting of 19,700 single-family units and 16,500 multi-family units.

Seattle-area home prices are increasing. Home prices increased 0.8% in September, the sixth straight increase. 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 eight months following seven months of decline. Seattle home prices in September were up 1.0% over the year while the composite-20 index was up 3.9% over the year (see figure).



Washington car and truck sales have increased in November after declining in each of the past four months. The seasonally adjusted number of new vehicle registrations increased 4.1% in November to 269,400 (SAAR). Passenger car registrations increased 3.4% and light truck registrations increased 9.8%. The number of total registrations were up 7.1% over the year in November.

Revenue

Overview

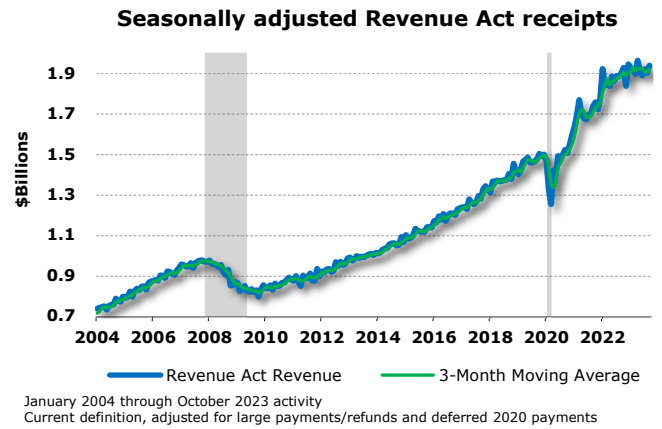
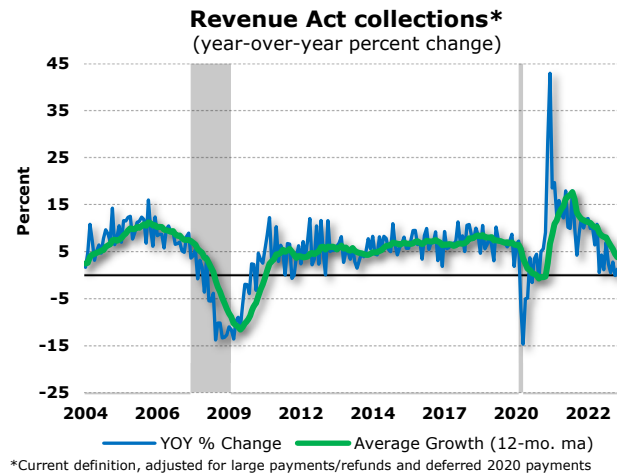
Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2023 collection period came in \$161.3 million (4.5%) higher than forecasted in November. Most of the collections surplus, however, came from a larger-than-normal percentage of on-time payments of fall property taxes. Excluding the surplus in property taxes, collections would have been \$35.4 million (1.0%) 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 November 11 – December 10, 2023 collection period. These collections correspond primarily to the October 2023 economic activity of monthly filers.

Revenue Act collections for the current period came in \$37.7 million (2.0%) higher than forecasted in November. During the period there were \$13.5 million in large one-time payments not included in the forecast. Without these payments, collections would have been \$24.2 million (1.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 1.2% year over year after decreasing 0.1% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 3.7% from last month's average of 4.4%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased 1.9% year over year. Retail sales tax collections increased 1.7% year over year and B&O tax collections increased 4.1% year over year.

Total tax payments from electronic filers who also filed returns for October activity in the November 11 – December 10, 2022 period were up 1.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 0.8% year over year. Some details:

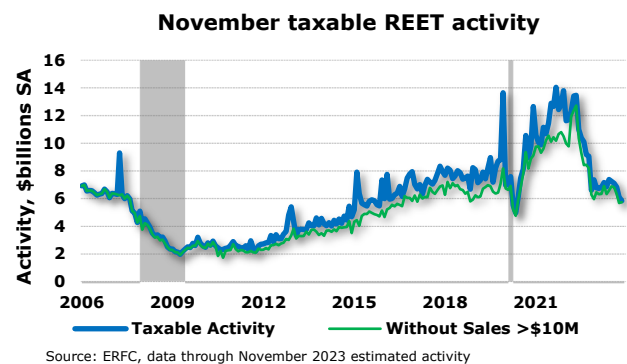
- Total payments in the retail trade sector decreased 3.7% year over year. Last month, payments also decreased 3.7% year over year.
- Payments from the motor vehicles and parts sector decreased 4.6% year over year. Last month, payments in the sector decreased 4.8% year over year.
- Nine out of eleven retail trade sectors had negative year-over-year payment growth. The sectors showing positive growth were drug and health stores (+2.5%) and food and beverage stores (+0.6%). The sectors showing the most negative growth were furniture and home furnishings (-10.0%) and building materials and garden equipment (-9.5%).
- Payments from non-retail trade sectors increased 3.6% year over year in the current period. Last month, year-over-year payments increased 0.8%.

- Tax payments by businesses in the accommodation and food services sector were up 1.6% year over year. Last month receipts from the sector were up 2.9% year over year.
- Payments from the manufacturing sector increased 6.6% year over year. Last month payments decreased 6.2% year over year. This month saw a large increase in payments from the petroleum refining sector and a moderately large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 2.9% year over year after decreasing 8.8% last month.
- Tax payments by businesses in the construction sector increased 0.9% year over year. Last month receipts from the construction sector decreased 3.3% year over year.

DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$121.6 million (7.2%) higher than forecasted. The surplus was due to property tax collections, which came in \$125.9 million (8.3%) higher than forecasted. This variance, however, was due to a higher-than-normal number of on-time payments for fall collections, which were due October 31st. This is apparent from the 9.2% year-over-year growth in collections, which is much higher than the growth in the state tax levy. The surplus in property tax collections is therefore likely to go away or be substantially reduced when next month's collections are reported.

Real estate excise tax (REET) collections came in \$7.7 million (11.1%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased slightly from last month's level (see figure). Transactions of \$10 million or more decreased from \$430 million in October to \$100 million (preliminary) in November. Seasonally adjusted residential activity increased slightly.



Cigarette tax receipts came in \$1.7 million (8.5%) higher than forecasted. Liquor tax collections came in \$1.0 million (3.5%) lower than forecasted.

Net deposits of unclaimed property into the GF-S were \$4.5 million (11.3%) higher than forecasted. All other DOR revenue came in \$1.8 million (9.8%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$2.0 million (56.6%) higher than forecasted.

Key U.S. Economic Variables

	2023						2021	2022
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	2.1	-	-	5.2	-	-	5.8	1.9
Industrial Production (SA, 2017 = 100)	102.3	103.3	103.3	103.4	102.7	-	99.2	102.6
<i>YOY % Change</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.7</i>	<i>-</i>	<i>4.4</i>	<i>3.4</i>
ISM Manufacturing Index (50+ = growth)	46.0	46.4	47.6	49.0	46.7	46.7	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	53.9	52.7	54.5	53.6	51.8	52.7	62.5	56.0
Housing Starts (SAAR, 000)	1,418	1,451	1,269	1,346	1,372	-	1,370	1,410
<i>YOY % Change</i>	<i>-9.2</i>	<i>5.8</i>	<i>-15.7</i>	<i>-8.0</i>	<i>-4.2</i>	<i>-</i>	<i>3.0</i>	<i>2.9</i>
Light Motor Vehicle Sales (SAAR, mil.)	15.6	15.7	15.0	15.7	15.4	15.3	14.9	13.8
<i>YOY % Change</i>	<i>20.0</i>	<i>18.2</i>	<i>13.3</i>	<i>15.0</i>	<i>1.0</i>	<i>6.8</i>	<i>3.3</i>	<i>-7.7</i>
CPI (SA, 1982-84 = 100)	303.8	304.3	306.3	307.5	307.6	307.9	271.0	292.6
<i>YOY % Change</i>	<i>3.1</i>	<i>3.3</i>	<i>3.7</i>	<i>3.7</i>	<i>3.2</i>	<i>3.1</i>	<i>4.7</i>	<i>8.0</i>
Core CPI (SA, 1982-84 = 100)	308.3	308.8	309.7	310.7	311.4	312.3	277.3	294.3
<i>YOY % Change</i>	<i>4.9</i>	<i>4.7</i>	<i>4.4</i>	<i>4.1</i>	<i>4.0</i>	<i>4.0</i>	<i>3.6</i>	<i>6.1</i>
IPD for Consumption (2009=100)	120.2	120.5	120.9	121.3	121.4	-	109.0	116.0
<i>YOY % Change</i>	<i>3.2</i>	<i>3.4</i>	<i>3.4</i>	<i>3.4</i>	<i>3.0</i>	<i>-</i>	<i>4.2</i>	<i>6.5</i>
Nonfarm Payroll Empl., e-o-p (SA, mil.)	156.1	156.3	156.5	156.7	156.9	157.1	146.3	152.6
<i>Monthly Change</i>	<i>0.11</i>	<i>0.24</i>	<i>0.17</i>	<i>0.26</i>	<i>0.15</i>	<i>0.20</i>	<i>4.10</i>	<i>6.29</i>
Unemployment Rate (SA, percent)	3.6	3.5	3.8	3.8	3.9	3.7	5.3	3.6
Yield on 10-Year Treasury Note (percent)	3.75	3.90	4.17	4.38	4.80	4.50	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	5.42	5.49	5.56	5.56	5.60	5.52	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	114.0	112.7	114.4	116.2	117.8	115.8	106.3	115.1
Federal Budget Deficit (\$ bil.)*	227.8	220.8	-89.3	171.0	66.6	314.0	2,775.6	1,375.4
<i>FYTD sum</i>	<i>1,392.6</i>	<i>1,613.4</i>	<i>1,524.2</i>	<i>1,695.1</i>	<i>66.6</i>	<i>380.6</i>		
US Trade Balance (\$ bil.)	-64.0	-65.0	-58.6	-61.2	-64.3	-	-845.0	-951.2
<i>YTD Sum</i>	<i>-405.6</i>	<i>-470.6</i>	<i>-529.2</i>	<i>-590.3</i>	<i>-654.6</i>	<i>-</i>		

*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	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,619.5	3,619.1	3,625.0	3,627.1	3,629.0	3,635.7	3,460.5	3,565.1	
Change from Previous Month (000)	16.1	-0.4	5.9	2.1	1.9	6.7	205.3	104.6	
Construction	235.5	235.9	236.9	237.0	237.1	236.9	228.1	234.2	
Change from Previous Month	0.2	0.4	1.0	0.1	0.1	-0.2	7.8	6.1	
Manufacturing	275.7	276.5	278.3	278.8	278.1	280.8	264.4	272.5	
Change from Previous Month	1.8	0.7	1.8	0.5	-0.7	2.7	4.4	8.0	
Aerospace	77.4	78.8	79.4	80.2	80.2	81.8	67.9	73.7	
Change from Previous Month	1.4	1.4	0.5	0.8	0.1	1.6	-2.9	5.8	
Software	86.0	83.8	83.5	86.1	83.9	84.2	83.0	86.3	
Change from Previous Month	-0.8	-2.2	-0.4	2.6	-2.2	0.3	4.9	3.3	
All Other	3,022.3	3,022.9	3,026.4	3,025.1	3,029.9	3,033.7	2,885.0	2,972.2	
Change from Previous Month	14.9	0.6	3.4	-1.2	4.7	3.9	188.2	87.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	341.7	-	344.4	-	346.0	-	296.0	322.4	
	4.6%	-	5.4%	-	4.8%	-	4.7%	8.9%	
Housing Permits (SAAR, 000)	37.9	32.6	40.0	34.6	36.6	-	56.2	49.2	
	-43.8%	-37.7%	-9.3%	-8.9%	-8.3%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	137.1	136.9	136.5	135.8	133.7	-	136.3	139.2	
	-1.7%	-1.3%	-0.6%	-0.9%	-1.4%	-	9.1%	2.1%	
WA Business Cycle Ind. (Trend=50)	96.1	96.3	96.1	94.4	92.6	-	88.5	98.2	
	-5.6%	-4.4%	0.1%	0.6%	-0.3%	-	31.0%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	39.9	39.5	38.7	38.9	38.9	-	40.9	40.0	
	-0.2%	-0.4%	-1.1%	-1.7%	-1.5%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	29.6	29.8	29.6	30.1	30.0	-	28.0	29.9	
	-1.6%	-0.7%	-0.8%	-0.5%	0.1%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	24.6	24.4	24.0	22.3	21.6	22.4	22.0	19.9	
	23.1%	19.0%	20.8%	19.3%	3.6%	7.1%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	23.8	26.0	26.9	29.4	33.4	31.3	41.0	21.2	
	20.8%	27.4%	16.8%	26.8%	23.3%	4.1%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	618.9	-	-	-	-	-	570.9	589.4	
	6.0%	-	-	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	654.9	-	-	636.4	-	-	553.5	614.7	
	0.1%	-	-	1.2%	-	-	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										
	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	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10
Department of Revenue-Total	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	2,095,197	2,102,061	2,413,488	3,718,721
	2.1	1.8	0.5	4.6	-2.1	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5
Revenue Act	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	1,913,284	1,931,166	2,049,459	1,903,587
	9.1	6.8	3.2	8.1	0.6	2.5	3.9	8.7	2.3	0.3	1.2	-1.4	1.9
Retail Sales Tax	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	1,268,909	1,251,678	1,320,523	1,229,818
	7.5	8.4	-0.1	8.2	1.2	0.0	-1.0	6.9	3.9	0.6	-1.6	-2.7	1.7
Business and Occupation Tax	522,080	500,066	585,969	459,478	436,232	594,719	485,161	501,279	580,097	515,538	529,675	576,150	543,263
	13.6	2.7	7.8	10.7	-0.4	4.3	6.6	11.9	2.1	1.2	6.7	0.7	4.1
Use Tax	78,525	77,188	92,624	65,829	78,834	87,795	102,808	78,830	97,502	73,802	96,230	91,225	73,873
	8.8	13.0	7.1	4.0	2.7	1.7	46.8	5.8	1.8	-7.6	15.9	6.9	-5.9
Public Utility Tax	35,548	41,116	55,580	55,453	47,433	56,241	47,028	41,607	41,337	36,940	40,603	40,394	35,380
	-5.2	8.8	18.4	7.2	7.3	22.6	18.7	12.4	-20.9	-1.0	-1.5	12.0	-0.5
Tobacco Products Tax	8,122	1,922	2,574	2,033	5,383	4,485	1,780	1,952	6,519	4,322	4,615	4,675	1,895
	103.6	-51.7	21.9	-53.5	-10.7	89.6	-4.0	-16.7	-30.9	89.6	154.9	-1.6	-76.7
Penalties and Interest	13,992	15,228	21,047	9,061	5,601	20,173	19,359	14,701	12,961	13,774	8,365	16,491	19,357
	-0.4	5.3	73.7	-33.1	-49.5	130.5	88.4	158.4	-23.8	-22.9	-37.9	-30.0	38.3
Non-Revenue Act*	1,691,281	513,732	175,712	200,075	204,348	388,364	1,883,036	550,890	189,976	181,913	170,895	364,029	1,815,134
	-4.7	-13.0	-23.5	-18.0	-19.1	-20.7	-3.9	-3.6	-17.2	-25.2	-15.3	-13.4	7.3
Liquor Sales/Liter	26,509	30,236	42,960	23,738	24,411	29,483	25,489	29,423	29,793	33,090	31,229	27,414	26,860
	3.9	1.3	4.6	11.6	-13.2	3.6	-1.8	8.5	-3.7	0.8	3.8	-0.6	1.3
Cigarette	22,264	22,410	20,231	20,408	20,557	19,873	22,141	22,973	27,657	22,072	24,268	21,909	21,137
	-8.3	-22.7	-8.0	-0.5	-19.0	-1.1	-21.1	-10.7	16.9	-23.2	-3.4	-11.6	-5.1
Property (State School Levy)	1,506,201	362,068	19,270	9,951	70,248	249,991	1,737,543	397,588	28,948	13,257	21,923	66,463	1,644,352
	0.3	19.4	-28.0	0.0	52.0	-5.4	0.6	7.7	8.3	2.8	4.5	-16.2	9.2
Real Estate Excise	74,792	91,501	57,045	54,991	75,197	58,323	84,815	98,902	88,649	94,023	80,684	74,588	61,771
	-56.3	-54.1	-52.9	-54.0	-46.5	-64.5	-49.7	-31.2	-35.8	-38.3	-31.1	-33.3	-17.4
Unclaimed Property	43,957	-6,791	6,768	1,090	-2,621	10,621	-5,938	-8,296	-1,512	2,190	-95	156,245	44,573
	29.7	-138.5	866.2	-131.2	-1.4	-262.2	-18.6	38.0	-76.6	-305.7	-97.8	1.0	1.4
Other	17,558	14,307	29,438	89,896	16,557	20,073	18,986	10,300	16,441	17,281	12,887	17,411	16,441
	-2.6	22.2	62.7	17.8	12.4	4.0	15.9	-10.2	-0.1	-1.7	-0.3	-21.0	-6.4
Washington Court System (GF-S share)	4,487	3,241	2,866	2,929	3,709	3,804	3,868	3,639	3,807	4,138	4,385	4,418	5,525
	7.0	0.3	-15.3	-0.7	26.5	7.2	13.0	6.7	6.2	21.2	23.5	28.1	23.1
Total General Fund-State**	3,562,949	2,361,980	2,287,659	1,896,553	1,820,650	2,410,302	3,700,706	2,444,680	2,310,862	2,099,335	2,106,446	2,417,906	3,724,246
	2.1	1.8	0.5	4.6	-2.0	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5

*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
November 11 - December 10, 2023				
December 10, 2023 Collections Compared to the November 2023 Forecast				
Department of Revenue-Total	\$3,559,429	\$3,718,721	\$159,292	4.5%
Revenue Act** (1)	1,865,935	1,903,587	37,652	2.0%
Non-Revenue Act (2)	1,693,494	1,815,134	121,640	7.2%
Liquor Sales/Liter	27,835	26,860	(976)	-3.5%
Cigarette	19,485	21,137	1,652	8.5%
Property (State School Levy)	1,518,422	1,644,352	125,930	8.3%
Real Estate Excise	69,471	61,771	(7,699)	-11.1%
Unclaimed Property	40,060	44,573	4,513	11.3%
Other	18,222	16,441	(1,780)	-9.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,528	5,525	1,997	56.6%
Total General Fund-State***	\$3,562,957	\$3,724,246	\$161,289	4.5%

Cumulative Variance Since the November Forecast (November 11 - December 10, 2023)

Department of Revenue-Total	\$3,559,429	\$3,718,721	\$159,292	4.5%
Revenue Act** (3)	1,865,935	1,903,587	37,652	2.0%
Non-Revenue Act (4)	1,693,494	1,815,134	121,640	7.2%
Liquor Sales/Liter	27,835	26,860	(976)	-3.5%
Cigarette	19,485	21,137	1,652	8.5%
Property (State School Levy)	1,518,422	1,644,352	125,930	8.3%
Real Estate Excise	69,471	61,771	(7,699)	-11.1%
Unclaimed Property	40,060	44,573	4,513	11.3%
Other	18,222	16,441	(1,780)	-9.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,528	5,525	1,997	56.6%
Total General Fund-State***	\$3,562,957	\$3,724,246	\$161,289	4.5%

1 Collections November 11 - December 10, 2023. Collections primarily reflect October 2023 taxable activity of monthly filers.

2 November 2023 collections.

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

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

* Based on the November 2023 economic and revenue forecast released November 20, 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.