



Economic & Revenue Update

December 13, 2024

Summary

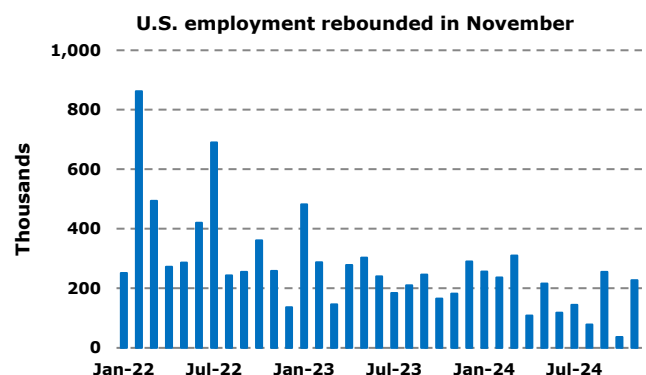
- **U.S. employment increased by 227,000 jobs in November; the unemployment rate increased to 4.2%.**
- **The second estimate of U.S. real GDP indicated growth of 2.8% (SAAR) in the third quarter of 2024, down from 3.0% in the second quarter.**
- **In November, U.S. consumer prices increased compared with October and were up 2.7% over the year.**
- **Washington job growth was stronger than expected.**
- **Washington housing construction has increased.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2024 collection period came in \$30.3 million (0.8%) lower than forecasted in November.**
- **Revenue Act collections were \$6.5 million (0.3%) lower than forecasted and all other tracked revenue was \$23.8 million (1.2%) lower than forecasted.**

United States

Employment expanded in November and prior months were revised up. Unemployment, initial claims for unemployment insurance and layoff announcements were up. The second estimate of third quarter real GDP was down slightly from the second quarter. Inflation came in slightly higher and residential construction activity was down while residential sales were mixed. Consumer confidence measures improved reflecting improved views on the labor market.

National employment in November increased by 227,000 net jobs after a weak October caused by hurricanes and strikes (see figure). Employment levels for September and October were revised up due to additional data and updated seasonal factors by a combined 56,000 jobs. Sectors with the largest job gains in November included healthcare (+53,600), leisure and hospitality (+53,000) and government (+33,000). Sectors with declining employment in November included nondurable goods manufacturing (-4,000),

general merchandise retailers (-15,000) and sporting goods retailers (-5,700).



Initial claims for unemployment insurance increased by 17,000 to 242,000 (SA) in the week ending December 7th. The four-week moving average of initial claims increased by 5,750 to 224,250. Layoff announcements in November, as tracked by outplacement firm Challenger,

Gray, and Christmas, totaled 57,727, a 3.8% increase compared to the 55,597 job cuts announced in October. Layoff announcements in November were 27% higher than those announced in November 2023.

Average hourly earnings for all private sector employees increased by \$0.13 in November. Over the past 12 months, average hourly earnings have increased by 4.0%. The average workweek in November was 34.3 hours, up 0.1 hours from the prior month. The unemployment rate in November increased 0.1 percentage points from October to 4.2%.

The second estimate of real U.S. gross domestic product for the third quarter of 2024 indicated growth of 2.8% (SAAR), unchanged from the first estimate. In the second quarter of 2024, real U.S. GDP increased by 3.0%.

Consumer prices increased 0.3% (SA) in November following a 0.2% increase in October. Compared to November 2023, prices are up 2.7%. Core prices, which exclude food and energy, rose by 3.3% compared to November 2023.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for November was 48.4, up 1.9 points from its October level (50 or above indicates expansion). The index has contracted in twenty-four of the last twenty-five months. The services PMI® for November was 52.1, down 3.9 points from the October level. The index has been at an expansionary level for nine out of eleven months in 2024. Prior to the first contraction in April, the services sector grew for fifteen straight months.

Industrial production decreased by 0.3% in October following a 0.5% decrease in September. Industrial production was down 0.3% compared with its October 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.2% (SA) in October following a 0.3% increase in September according to U.S. Census Bureau data. New orders for core capital goods were 0.4% above their October 2023 level.

Light motor vehicle (autos and light trucks) sales in November increased to 16.5 million units (SAAR) from 16.3 million units in October, a 1.5% increase. November sales were 6.7% above their November 2023 level.

Residential construction activity was down in October compared with September, and new home sales were down while existing home sales were up. October housing starts decreased by 3.1% (SA) compared to September and were 4.0% below their October 2023 level. Housing units authorized by building permits in October were 0.6% (SA) below their September level and 7.7% below their year-ago level. New home sales in October decreased by 17.3% (SA) compared to September and were 9.4% below their year-ago level. Existing home sales in October increased by 3.4% (SA) compared to September and were up 2.9% compared to October 2023. The seasonally adjusted Case-Shiller national home price index for September was 0.3% above its August level and 3.9% above its year-ago level.

Two key measures of consumer confidence improved in November. The University of Michigan (UM) consumer sentiment survey increased by 1.3 points to 71.8 in November after increasing by 0.4 points in October. The Conference Board index of consumer confidence increased by 2.1 points in November to 111.7. Survey results indicated improved opinions about current and future labor market conditions.

For the week ending December 6th, U.S. benchmark West Texas Intermediate was \$69 per barrel, down \$3 from a month earlier. European benchmark Brent was \$74 per barrel, down \$2 from a month earlier. Gasoline prices decreased \$0.05 between November 11th and December 9th, falling to \$3.00 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 1.2% (SA) in October following a decrease in September. The index is unchanged from its October 2023 level. Rail carloads for November were 3.8% below their year-ago level. Intermodal rail units for November (shipping containers or truck trailers) were 10.7% above their November 2023 level.

Washington

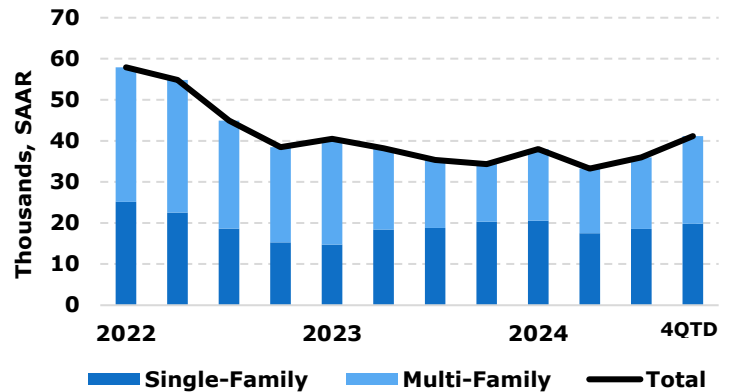
Washington job growth was stronger than expected in November. Total seasonally adjusted nonfarm payroll employment increased 38,000 in November which was 1,400 more than the increase of 36,600 expected in the forecast. The recently resolved Boeing strike raised employment in November by approximately 33,000 as striking workers returned to payrolls. The construction sector declined by 800 jobs while manufacturing employment increased by 31,600 in the one month since the forecast. Administrative and support services had the largest increase in the private service sector, gaining 2,200 jobs over the month. The largest decline was in transportation and warehousing with a loss of 1,800 jobs. Government employment increased by 2,900, with a decline of 800 jobs in federal government partially offsetting a 3,700 job gain in state and local government.

Washington’s unemployment rate is trending down. The unemployment rate fell to 4.6% in November from 4.7% in October. This is the lowest the unemployment rate has been since January of this year. The decline has been due to a reduction in the labor force. The labor force participation rate fell from 63.0% to 63.2% in October and is down from 64.3% a year ago.

Initial claims for unemployment insurance in Washington increased in the most recent week. The seasonally adjusted number of initial claims climbed to 6,663 in the week ending December 7th, 2024 from 5,005 in the prior week. The four-week moving average increased to 4,982 from 4,699 in the most recent week.

Washington housing construction picked up in the third quarter of 2024. A total of 36,000 units (SAAR) were permitted in July, August, and September, up from 33,300 units (SAAR) in the second quarter. Permits improved early in the fourth quarter as well (see figure). In October, a total of 41,200 (SAAR) units were permitted consisting of 19,800 single-family units and 21,400 multi-family units. The November forecast assumes 36,900 units for the fourth quarter as a whole, consisting of 19,800 single-family units and 17,100 multi-family units.

WA housing permits have increased



Seattle-area home prices are increasing. Home prices increased 0.8% in September, the sixth straight increase. In comparison, the composite-20 index was up 0.2% in September and has increased for 20 consecutive months. Seattle home prices in September were up 5.2% over the year while the composite-20 index was up 4.6% over the year.

Washington car and truck sales increased in November after declining in October. The seasonally adjusted number of new vehicle registrations increased 1.6% in November to 277,300 (SAAR). Passenger car registrations increased 4.9% while light truck registrations declined 16.9%. The number of total registrations were up 1.7% over the year in November.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2024 collection period came in \$30.3 million (0.8%) lower than forecasted in November. Revenue Act collections were \$6.5 million (0.3%) lower than forecasted and all other tracked revenue was \$23.8 million (1.2%) lower than forecasted.

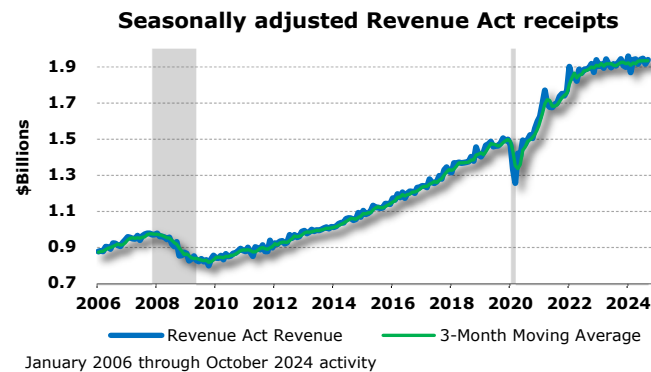
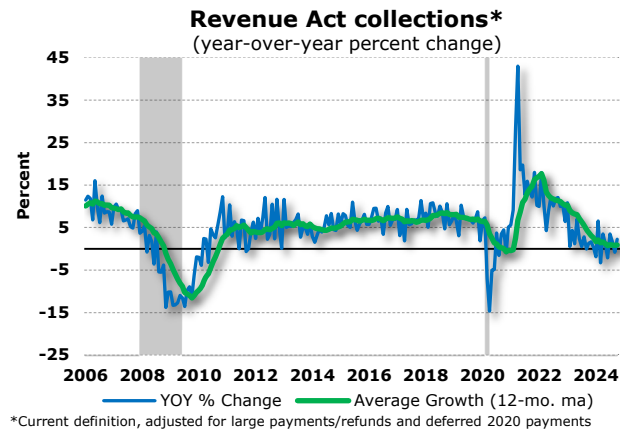
Revenue Act

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 November 11 – December 10, 2024 collection period. These collections correspond primarily to the October 2024 economic activity of monthly filers.

Revenue Act collections for the current period came in \$6.5 million (0.3%) lower than forecasted in November. During the period, however, there were \$20.6 million in net large refunds that were not included in the forecast, plus an additional \$13.4 million in large refunds that were not forecasted to occur until next month. Without these refunds, collections would have been \$27.5 million (1.4%) higher than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 2.2% year over year after decreasing 0.9% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 0.8% from last month’s average of 0.7%. Seasonally adjusted collections increased from last month’s level (see figure).



As shown in the “Key Revenue Variables” table,

unadjusted Revenue Act receipts decreased 0.1% year over year. Retail sales tax collections increased 2.1% year over year and B&O tax collections decreased 5.4% year over year.

Total tax payments from electronic filers who also filed returns for October 2023 activity in the November 11 – December 10, 2023 period were up 3.8% 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 increased 4.8% year over year. Last month, payments in the sector decreased 1.3% year over year.
- Payments from the motor vehicles and parts sector increased 2.5% year over year. Last month, payments in the sector decreased 5.4% year over year.
- Seven out of eleven retail trade sectors had positive year-over-year payment growth. The sectors showing the largest increases were electronics and appliances (+17.5%), food and beverage stores (+12.5%) and miscellaneous retailers (+7.3%).
- Payments from non-retail trade sectors increased 3.3% year over year in the current period. Last month, year-over-year payments increased 1.6%.
- Tax payments by businesses in the accommodation and food services sector were up 3.7% year over year. Last month receipts from the sector decreased 0.5% year over year.
- Payments from the manufacturing sector decreased 11.1% year over year. Last month payments decreased 10.2% year over year. This month saw a moderately large decrease 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 increased 3.2% year over year after decreasing 4.7% last month.

- Tax payments by businesses in the construction sector increased 0.6% year over year. Last month receipts from the construction sector increased 0.1% year over year.

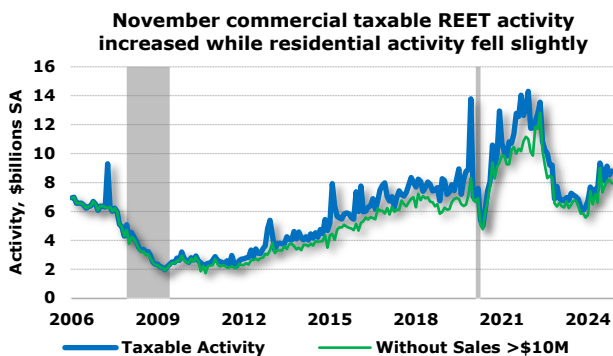
Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (8.1%) higher than forecasted.

DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$24.3 million (1.3%) lower than forecasted. The main reason for this month's shortfall was net transfers of unclaimed property into the GF-S, which were \$18.1 million (39.7%) lower than forecasted.

Real estate tax (REET) collections came in \$0.9 million (1.0%) higher than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of \$10 million or more increased from a revised \$330 million in October to \$870 million (preliminary) in November. Seasonally adjusted activity for smaller, mainly residential properties decreased slightly.



Liquor tax collections came in \$0.1 million (0.4%) higher than forecasted. Cigarette tax receipts came in \$4.2 million (24.0%) lower than forecasted, but the shortfall was largely due to a higher-than-expected amount of deferred payments for tax stamps, which will eventually be collected.

Property tax collections came in \$0.6 million (0.0%) higher than forecasted. All other DOR revenue came in \$3.6 million (20.0%) lower than forecasted.

Key U.S. Economic Variables

	2024						2022	2023
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	3.0	-	-	2.8	-	-	2.5	2.9
Industrial Production (SA, 2017 = 100)	103.3	102.5	103.0	102.5	102.3	-	102.7	102.9
<i>YOY % Change</i>	0.9	-0.5	0.0	-0.7	-0.3	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	48.5	46.8	47.2	47.2	46.5	48.4	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	48.8	51.4	51.5	54.9	56.0	52.1	56.0	52.8
Housing Starts (SAAR, 000)	1,329	1,262	1,379	1,353	1,311	-	1,553	1,420
<i>YOY % Change</i>	-6.1	-14.3	5.7	-0.7	-4.0	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	15.0	15.9	15.3	15.8	16.3	16.5	13.8	15.5
<i>YOY % Change</i>	-5.4	0.3	-0.8	0.5	5.9	6.7	-8.0	12.7
CPI (NSA, 1982-84 = 100)	314.2	314.5	314.8	315.3	315.7	315.5	292.7	304.7
<i>YOY % Change</i>	3.0	2.9	2.5	2.4	2.6	2.7	8.0	4.1
Core CPI (NSA, 1982-84 = 100)	319.0	319.2	320.0	321.1	321.8	321.9	294.3	308.4
<i>YOY % Change</i>	3.3	3.2	3.2	3.3	3.3	3.3	6.2	4.8
IPD for Consumption (2009=100)	123.4	123.6	123.7	123.9	124.2	-	116.1	120.5
<i>YOY % Change</i>	2.4	2.5	2.3	2.1	2.3	-	6.6	3.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.5	158.7	158.8	159.0	159.1	159.3	154.3	157.3
<i>Monthly Change</i>	0.12	0.14	0.08	0.26	0.04	0.23	4.53	3.01
Unemployment Rate (SA, percent)	4.1	4.3	4.2	4.1	4.1	4.2	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.31	4.25	3.87	3.72	4.10	4.36	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.51	5.43	5.30	4.92	4.72	4.62	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	117.4	116.8	116.1	115.6	117.2	119.8	115.1	114.5
Federal Budget Deficit (\$ bil.)*	71.0	243.7	380.1	-64.7	257.5	366.8	1,375.4	1,695.2
<i>FYTD sum</i>	1,273.3	1,517.0	1,897.1	1,832.4	257.5	624.2		
US Trade Balance (\$ bil.)	-73.6	-79.2	-70.6	-83.8	-73.8	-	-944.8	-784.9
<i>YTD Sum</i>	-428.5	-507.6	-578.3	-662.0	-735.9	-		

*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	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,639.9	3,639.7	3,642.0	3,641.8	3,612.4	3,650.3	3,569.3	3,604.1	
<i>Change from Previous Month (000)</i>	2.5	-0.2	2.2	-0.1	-29.5	38.0	104.4	34.8	
Construction	227.2	228.4	228.7	229.8	230.0	229.2	234.5	228.6	
<i>Change from Previous Month</i>	-0.7	1.2	0.3	1.0	0.3	-0.8	6.1	-6.0	
Manufacturing	278.1	279.2	279.2	279.5	246.3	277.9	272.5	274.1	
<i>Change from Previous Month</i>	0.4	1.2	0.0	0.3	-33.2	31.6	8.1	1.7	
Aerospace	83.0	83.7	83.6	83.9	51.7	82.4	73.7	80.5	
<i>Change from Previous Month</i>	0.7	0.7	-0.1	0.3	-32.2	30.7	5.8	6.8	
Software	82.9	82.0	82.0	82.8	82.8	82.7	88.4	85.1	
<i>Change from Previous Month</i>	-0.1	-0.9	0.1	0.7	0.0	0.0	5.4	-3.3	
All Other	3,051.8	3,050.1	3,052.0	3,049.8	3,053.3	3,060.5	2,973.8	3,016.3	
<i>Change from Previous Month</i>	2.9	-1.7	1.9	-2.2	3.5	7.3	84.9	42.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	354.8	-	355.2	-	356.2	-	322.4	341.2	
<i>Change from Previous Month (%)</i>	3.8%	-	3.1%	-	3.0%	-	8.9%	5.8%	
Housing Permits (SAAR, 000)	30.5	35.4	35.3	37.2	41.2	-	49.2	37.4	
<i>Change from Previous Month (%)</i>	-18.3%	7.0%	-8.8%	6.1%	12.4%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	138.0	136.3	135.9	136.4	136.4	-	140.1	137.5	
<i>Change from Previous Month (%)</i>	-0.6%	-1.1%	-1.0%	-0.6%	-0.6%	-	2.7%	-1.8%	
WA Business Cycle Ind. (Trend=50)	96.7	96.3	97.2	97.6	99.5	-	98.7	94.6	
<i>Change from Previous Month (%)</i>	1.9%	-0.4%	0.5%	0.2%	3.3%	-	11.5%	-4.2%	
Avg. Weekly Hours in Manuf. (SA)	39.7	38.7	39.5	39.7	38.1	-	40.0	39.6	
<i>Change from Previous Month (%)</i>	-0.5%	-2.0%	2.0%	2.0%	-2.7%	-	-2.1%	-1.0%	
Avg. Hourly Earnings in Manuf.	32.4	32.5	32.4	33.4	30.1	-	29.9	29.7	
<i>Change from Previous Month (%)</i>	9.6%	9.2%	9.4%	10.9%	-0.4%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	20.5	21.9	22.5	23.5	22.7	23.1	19.9	22.6	
<i>Change from Previous Month (%)</i>	-14.9%	-7.8%	-5.3%	3.3%	3.1%	1.7%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	25.7	27.5	26.9	31.5	35.7	26.1	20.6	23.2	
<i>Change from Previous Month (%)</i>	5.0%	1.6%	2.2%	16.5%	28.2%	0.3%	-49.9%	13.0%	
Personal Income (SAAR, \$bil.)	665.4	-	-	-	-	-	589.1	632.3	
<i>Change from Previous Month (%)</i>	5.6%	-	-	-	-	-	3.3%	7.3%	
Median Home Price (\$000)	695.1	-	-	652.7	-	-	614.7	611.9	
<i>Change from Previous Month (%)</i>	6.1%	-	-	2.6%	-	-	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										
	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	3,718,721	2,306,932	2,268,871	1,883,263	1,929,013	2,380,339	3,824,404	2,424,487	2,295,272	2,151,094	2,177,688	2,538,714	3,791,145
Revenue Act	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	1,987,268	1,968,496	2,027,057	1,900,949
Retail Sales Tax	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	1,301,431	1,282,737	1,297,863	1,255,157
Business and Occupation Tax	543,263	520,365	604,818	479,154	473,674	569,878	516,174	524,544	563,804	526,207	540,661	569,546	514,047
Use Tax	73,873	81,228	86,339	72,735	79,737	86,282	72,312	77,613	97,142	95,793	84,520	96,971	79,536
Public Utility Tax	35,380	41,042	52,244	54,634	53,578	51,516	46,812	44,409	41,249	43,029	44,727	43,431	40,447
Tobacco Products Tax	1,895	5,096	2,976	2,111	5,046	1,938	4,321	3,123	4,090	3,051	4,713	2,754	4,048
Penalties and Interest	19,357	21,755	10,299	15,761	15,581	21,146	11,575	14,766	21,127	17,756	11,138	16,492	7,713
Non-Revenue Act*	1,815,134	418,077	168,824	180,941	215,772	396,857	1,994,102	522,756	228,737	163,827	209,192	511,657	1,890,196
Liquor Sales/Liter	26,860	30,211	39,156	25,239	24,381	25,594	24,717	20,295	38,047	33,678	27,799	26,567	28,036
Cigarette	21,137	18,288	20,992	16,099	19,530	15,316	20,099	17,975	21,516	24,229	21,134	21,898	13,172
Property (State School Levy)	1,644,352	293,392	17,448	10,716	85,307	214,258	1,852,571	348,315	29,596	14,460	23,066	71,776	1,720,440
Real Estate Excise	61,771	64,959	68,870	59,701	71,244	87,802	100,545	110,047	123,871	106,763	111,491	105,944	86,524
Unclaimed Property	44,573	-4,388	-4,988	-13,331	11,054	36,713	-15,779	11,361	-9,849	-14,377	-1,499	280,243	27,474
Change in amount	616	2,403	-11,755	-14,421	13,675	26,092	-9,841	19,657	-8,337	-16,567	-1,404	123,998	-17,099
Other	16,441	15,614	27,346	82,517	4,256	17,174	11,950	14,763	25,556	-926	27,201	5,228	14,550
Washington Court System (GF-S share)	5,525	4,429	3,884	4,339	4,239	3,680	4,785	4,638	4,425	4,822	4,375	4,926	5,788
Total General Fund-State**	3,724,246	2,311,361	2,272,755	1,887,602	1,933,252	2,384,019	3,829,189	2,429,125	2,299,697	2,155,916	2,182,063	2,543,639	3,796,933
	<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>-0.5</i>	<i>2.7</i>	<i>3.6</i>	<i>5.2</i>	<i>2.0</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
---------------	-----------	--------	-------------------	---------

November 11 - December 10, 2024

December 10, 2024 Collections Compared to the November 2024 Forecast

Department of Revenue-Total	\$3,821,885	\$3,791,145	(\$30,740)	-0.8%
Revenue Act** (1)	1,907,420	1,900,949	(6,471)	-0.3%
Non-Revenue Act (2)	1,914,465	1,890,196	(24,269)	-1.3%
Liquor Sales/Liter	27,919	28,036	117	0.4%
Cigarette	17,329	13,172	(4,158)	-24.0%
Property (State School Levy)	1,719,808	1,720,440	632	0.0%
Real Estate Excise	85,637	86,524	886	1.0%
Unclaimed Property	45,584	27,474	(18,110)	-39.7%
Other	18,186	14,550	(3,636)	-20.0%
GF-S Share of Court Fees, Fines & Forfeitures (2)	5,354	5,788	434	8.1%
Total General Fund-State***	\$3,827,239	\$3,796,933	(\$30,306)	-0.8%

Cumulative Variance Since the November 2024 Forecast (November 11 - December 10, 2024)

Department of Revenue-Total	\$3,821,885	\$3,791,145	(\$30,740)	-0.8%
Revenue Act** (3)	1,907,420	1,900,949	(6,471)	-0.3%
Non-Revenue Act (4)	1,914,465	1,890,196	(24,269)	-1.3%
Liquor Sales/Liter	27,919	28,036	117	0.4%
Cigarette	17,329	13,172	(4,158)	-24.0%
Property (State School Levy)	1,719,808	1,720,440	632	0.0%
Real Estate Excise	85,637	86,524	886	1.0%
Unclaimed Property	45,584	27,474	(18,110)	-39.7%
Other	18,186	14,550	(3,636)	-20.0%
GF-S Share of Court Fees, Fines & Forfeitures (4)	5,354	5,788	434	8.1%
Total General Fund-State***	\$3,827,239	\$3,796,933	(\$30,306)	-0.8%

1 Collections November 11 - December 10, 2024. Collections primarily reflect October 2024 taxable activity of monthly filers.

2 November 2024 collections.

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

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

* Based on the November 2024 economic and revenue forecast released November 20, 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.