



Economic & Revenue Update

February 15, 2024

Summary

- **U.S. employment increased by 353,000 jobs in January; the unemployment rate was unchanged at 3.7%.**
- **U.S. real GDP increased by 3.3% (SAAR) in the fourth quarter of 2023 and by 2.5% for the year.**
- **In January, U.S. consumer prices increased 0.3% (SA) compared to December and were up 3.1% over the year.**
- **Washington job growth has been strong, but the unemployment rate and initial claims have increased.**
- **Seattle-area home prices declined in November.**
- **Washington exports increased in the fourth quarter of 2023.**
- **Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2024 collection period came in \$8.6 million (0.4%) higher than forecasted in November.**
- **Cumulatively, tracked collections are now \$70.8 million (0.9%) higher than forecasted.**

United States

The January increase in employment was stronger than expected but the overall trend continues to be slowing employment growth. Initial claims for unemployment insurance decreased, but layoff announcements were up significantly. Real GDP increased more than expected in the fourth quarter and inflation continued to moderate. Consumer confidence was up significantly on improved inflation expectations and the strong labor market.

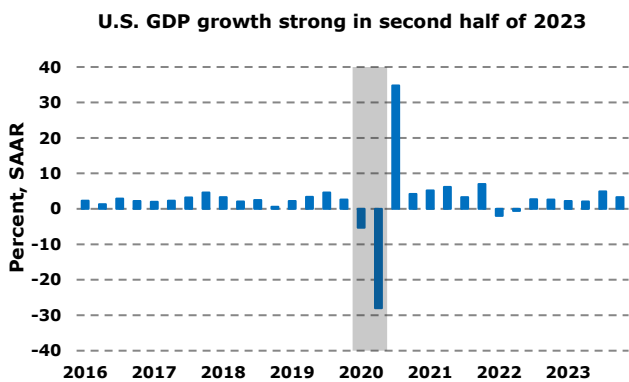
National employment in January increased by 353,000 net jobs. Employment in November and December was revised up due to additional data and the annual benchmarking process by a combined 126,000 jobs. Payroll employment rose 3.1 million in 2023 and average monthly employment increased by 255,000 during the year. Sectors with the largest job gains in

January included manufacturing (+23,000), healthcare (+70,000), administration (+29,000), general merchandise retailers (+24,000), social assistance (+30,000), and professional, scientific, and technical services (+42,000). Sectors with declining employment in January included mining (-5,000), heavy construction (-8,000), business support (-5,000), and accommodation and food services (-6,000).

Initial claims for unemployment insurance decreased by 8,000 to 212,000 (SA) in the week ending February 10th. The four-week moving average of initial claims increased by 5,750 to 218,500. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 82,307, a 136% increase compared to the 34,817 job cuts announced in December. In 2023, layoff announcements totaled 721,677 jobs, a 98% increase over the 363,824 job cuts announced in 2022.

Average hourly earnings for all private sector employees increased by \$0.19 in January. Over the past 12 months, average hourly earnings have increased by 4.5 percent. The average workweek in January was 34.1 hours, down from 34.3 hours in December. The unemployment rate in January was 3.7%, unchanged from December.

Real U.S. gross domestic product in the fourth quarter increased by 3.3% (SAAR) according to the advance estimate by the U.S. Bureau of Economic Analysis, down from 4.9% in the third quarter (see figure). Real GDP increased by 2.5% in 2023.



Consumer prices in January increased 0.3% (SA) compared to December. Over the last 12 months, prices are up 3.1%. Core prices, which exclude food and energy, rose by 3.9% compared to January 2023.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for January was up 2.0 points from its November level of 47.1 (50 or above indicates expansion). This is the fifteenth consecutive month that manufacturing activity has contracted. The services PMI® for January was 53.4, up 2.9 points from the December level. This is the thirteenth consecutive month the services sector has expanded.

Industrial production increased by 0.1% (SA) in December following no change in November. Industrial production is 1.0% (SA) above its December 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.2% (SA) in December following a revised 0.9% increase in November

according to U.S. Census Bureau data. New orders for core capital goods were 1.6% above their December 2022 level.

Light motor vehicle (autos and light trucks) sales in January decreased to 15.0 million units (SAAR) from 16.1 million units in December, a 6.9% decrease. January sales were 0.7% below their January 2023 level.

Residential construction activity data were mixed in December and existing home sales slowed. December housing starts decreased by 4.3% (SA) compared to November but were 7.6% above their December 2022 level. Housing units authorized by building permits in December were 1.9% (SA) above their November level and 6.1% above their year-ago level. New home sales in December increased by 8.0% (SA) compared to November and were 4.4% above their year-ago level. Existing home sales in December decreased by 1.0% (SA) compared to November and were down 6.2% compared to December 2022. The seasonally adjusted Case-Shiller national home price index for November was 0.2% above its October level and 5.2% above its year-ago level.

Two key measures of consumer confidence increased this month. The University of Michigan (UM) consumer sentiment survey increased by 9.3 points to 79.0 in January. Consumers indicated they had a better outlook for both inflation and personal income. The Conference Board index of consumer confidence increased by 6.8 points in January to 114.8. Survey results indicated that concerns about inflation have declined and anticipated lower interest rates and continued strong employment markets are a positive for consumers.

For the week ending February 9th, U.S. benchmark West Texas Intermediate was \$75 per barrel, up \$3 from a month earlier. European benchmark Brent was \$82 per barrel, up \$3 from a month earlier. Gasoline prices increased \$0.13 between January 15th and February 12th, rising to \$3.19 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 2.1% (SA) in December following a 1.4% decrease in November. The index is 0.5% below its December 2022 level. Truck tonnage for all of 2023 was 1.7% below

2022 levels. Rail carloads for January decreased 6.5% from their December level on severe weather and were 7.2% below their year-ago level. Intermodal rail units for January (shipping containers or truck trailers) were 3.1% below their December level but 4.1% above their January 2023 level.

Washington

Washington job growth has been stronger than expected compared to the November forecast. Total seasonally adjusted nonfarm payroll employment increased 17,200 in November and December which was 9,900 more than the increase of 7,300 expected in the forecast. The construction sector declined by 500 jobs while manufacturing employment increased by 3,000 in the two months since the forecast. The increase in manufacturing was fueled by a 1,700 job gain in aerospace. Arts, entertainment, and recreation had the largest increase in the private service sector, gaining 4,300 jobs over the two months. The largest decline was in administrative and support services with a loss of 2,400 jobs. Government employment increased by 5,000, with a decline of 600 jobs in federal government and a loss of 400 jobs in local government partially offsetting a 6,000 job gain in state government.

Washington's unemployment rate has increased in each of the past three months. The unemployment rate increased to 4.2% in December from a recent trough of 3.6% in September. The September jobless rate was at a historic all-time low at 3.6% with data going back to 1958. Labor force participation remained at 64.3% in December from the month before, although it is down from the recent peak of 64.8% in May.

Washington initial claims for unemployment insurance have trended up to start the year. The seasonally adjusted number of initial claims increased to 5,928 in the week ending February 10th, 2024 from 5,233 in the prior week. The four-week moving average increased to 5,892 from 5,696 in the most recent week, and up from 5,374 in the last reading of 2023.

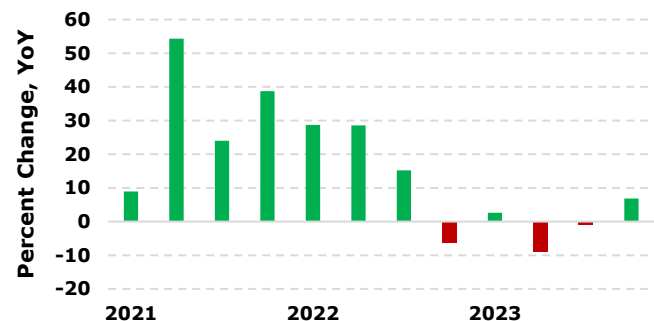
Washington housing construction continued to slow in the fourth quarter of 2023. A total of 33,600 units (SAAR) were permitted in October, November, and December, down from 35,200

units (SAAR) in the third quarter. Permits in the fourth quarter consisted of 19,900 single-family units and 13,700 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 declined 0.8% in November after increasing in each of the previous seven months. Home prices in Seattle remain up 1.6% since last year. In comparison, growth in the composite-20 index slowed in November to 0.1%, but has remained positive in each of the past ten months. The composite-20 index was up 5.4% year-over-year in November.

Washington exports increased 6.8% from the fourth quarter of 2022 to the fourth quarter of 2023 (see figure). The increase was fueled by a 40.7% increase in transportation equipment exports. Agricultural exports declined 15.6% over the year, the fifth consecutive decline. Excluding transportation equipment and agricultural products, Washington exports increased 5.5% year-over-year in the fourth quarter of 2023.

WA exports grew in the 4th quarter



Washington car and truck sales declined in January but remain on an upward trend. The seasonally adjusted number of new vehicle registrations fell 4.8% in January to 271,400 (SAAR). Passenger car registrations fell 5.6% while light truck registrations increased 1.8%. The number of total registrations remained up 13.8% over the year in January.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the January 11 - February 10,

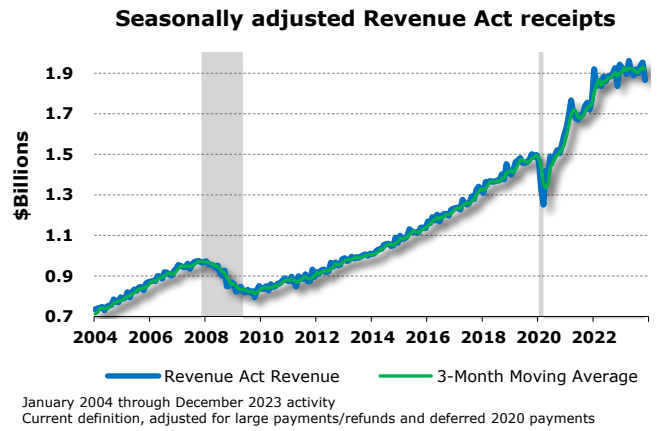
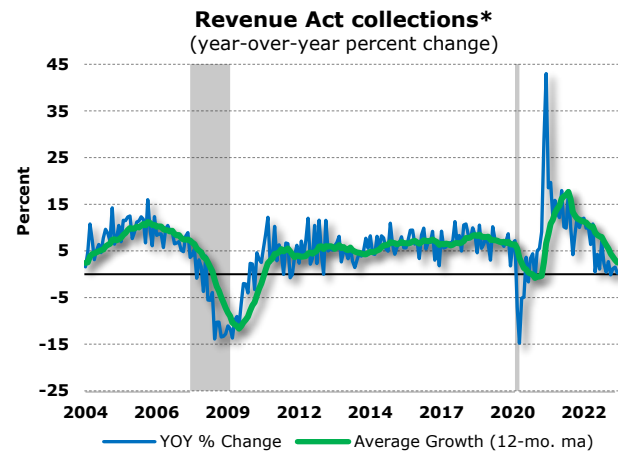
2024 collection period came in \$8.6 million (0.4%) higher than forecasted in November. Cumulatively, tracked collections are now \$70.8 million (0.9%) higher than forecasted.

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 January 11 – February 10, 2024 collection period. These collections correspond primarily to the December 2023 economic activity of monthly filers.

Revenue Act collections for the current period came in \$6.2 million (0.3%) higher than forecasted in November. Cumulatively, collections are now \$71.5 million (1.2%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 0.2% year over year after increasing 1.5% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 2.5% from last month's average of 3.1%. Seasonally adjusted collections decreased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts decreased 0.4% year over year. Retail sales tax collections decreased 0.6% year over year and B&O tax collections increased 3.2% year over year.

Total tax payments from electronic filers who also filed returns for December 2022 activity in the January 11 – February 10, 2023 period were up 0.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.9% year over year. Some details:

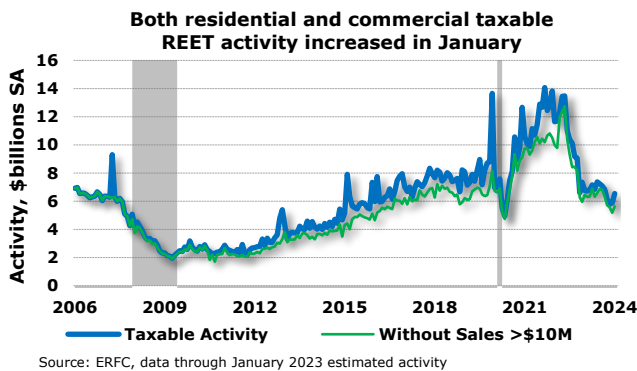
- Total payments in the retail trade sector increased 0.9% year over year. Last month, payments decreased 1.1% year over year.
- Payments from the motor vehicles and parts sector increased 1.8% year over year. Last month, payments in the sector decreased 4.1% year over year.
- Six out of eleven retail trade sectors had negative year-over-year payment growth. The sectors with the highest positive growth were electronics and appliances (+10.4%) and miscellaneous retailers (+3.9%). The sectors showing the most negative growth were drug and health stores (-6.0%), sporting goods, toys, books and music (-4.0%) and building materials and garden equipment (-3.9%).
- Payments from non-retail trade sectors decreased 0.4% year over year in the current period. Last month, year-over-year payments increased 2.1%.

- Tax payments by businesses in the accommodation and food services sector were up 6.5% year over year. Last month receipts from the sector were up 6.0% year over year.
- Payments from the manufacturing sector decreased 2.3% year over year. Last month payments increased 10.1% year over year. This month saw a moderate increase in payments from the petroleum refining sector and a moderate decrease from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 4.1% year over year after increasing 1.4% last month.
- Tax payments by businesses in the construction sector decreased 4.1% year over year. Last month receipts from the construction sector decreased 5.7% year over year.

DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$1.7 million (1.0%) higher than forecasted. Cumulatively, DOR non-Revenue Act collections are \$5.2 million (0.2%) lower than forecasted.

Real estate excise tax (REET) collections came in \$10.6 million (18.1%) 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 \$702 million in December to \$903 million (preliminary) in January. Seasonally adjusted residential activity also increased. Cumulatively, collections are now \$2.6 million (1.4%) higher than forecasted.



collections are now \$4.2 million (6.5%) lower than forecasted.

Liquor tax collections came in \$3.0 million (7.1%) lower than forecasted. Cumulatively, collections are now \$5.8 million (5.6%) lower than forecasted.

While a \$1.5 million net deposit of unclaimed property into the GF-S was expected, instead there was a \$5.0 million net refund, a shortfall of \$6.5 million. Cumulatively, net deposits of unclaimed property are now \$8.3 million (19.2%) lower than forecasted.

All other DOR revenue came in \$4.3 million (18.4%) higher than forecasted. Cumulatively, this revenue is now \$4.6 million (8.4%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.7 million (23.8%) higher than forecasted. Cumulatively, transfers are now \$4.5 million (48.9%) higher than forecasted.

Cigarette tax receipts came in \$0.6 million (2.8%) lower than forecasted. Cumulatively,

Key U.S. Economic Variables

| | 2023 | | | | | 2024 | | 2022 | 2023 |
|--|---------|---------|--------|--------|--------|-------|--|---------|---------|
| | Aug. | Sep. | Oct. | Nov. | Dec | Jan | | | |
| Real GDP (SAAR) | - | 4.9 | - | - | 3.3 | - | | 1.9 | 2.5 |
| Industrial Production (SA, 2017 = 100) | 103.2 | 103.3 | 102.5 | 102.4 | 102.5 | - | | 102.6 | 102.8 |
| <i>YOY % Change</i> | 0.0 | 0.1 | -0.8 | 0.0 | 0.1 | - | | 3.4 | 0.2 |
| ISM Manufacturing Index (50+ = growth) | 47.6 | 48.6 | 46.9 | 46.6 | 47.1 | 49.1 | | 53.5 | 47.1 |
| ISM Non-Manuf. Index (50+ = growth) | 54.1 | 53.4 | 51.9 | 52.5 | 50.5 | 53.4 | | 56.0 | 52.8 |
| Housing Starts (SAAR, 000) | 1,305 | 1,356 | 1,376 | 1,525 | 1,460 | - | | 1,551 | 1,415 |
| <i>YOY % Change</i> | -13.3 | -7.3 | -3.9 | 6.9 | 7.6 | - | | -3.4 | -8.8 |
| Light Motor Vehicle Sales (SAAR, mil.) | 15.3 | 15.8 | 15.5 | 15.5 | 16.1 | 15.0 | | 13.8 | 15.5 |
| <i>YOY % Change</i> | 13.3 | 15.1 | 5.3 | 8.9 | 18.9 | -0.7 | | -7.7 | 12.5 |
| CPI (SA, 1982-84 = 100) | 306.2 | 307.3 | 307.5 | 308.0 | 308.7 | 309.7 | | 292.6 | 304.7 |
| <i>YOY % Change</i> | 3.7 | 3.7 | 3.2 | 3.1 | 3.3 | 3.1 | | 8.0 | 4.1 |
| Core CPI (SA, 1982-84 = 100) | 309.7 | 310.6 | 311.4 | 312.3 | 313.2 | 314.4 | | 294.3 | 308.4 |
| <i>YOY % Change</i> | 4.4 | 4.1 | 4.0 | 4.0 | 3.9 | 3.9 | | 6.2 | 4.8 |
| IPD for Consumption (2009=100) | 120.8 | 121.3 | 121.3 | 121.2 | 121.4 | - | | 116.0 | 120.4 |
| <i>YOY % Change</i> | 3.3 | 3.4 | 2.9 | 2.6 | 2.6 | - | | 6.5 | 3.7 |
| Nonfarm Payroll Empl., e-o-p (SA, mil.) | 156.4 | 156.7 | 156.8 | 157.0 | 157.3 | 157.7 | | 152.5 | 156.1 |
| <i>Monthly Change</i> | 0.21 | 0.25 | 0.17 | 0.18 | 0.33 | 0.35 | | 4.53 | 3.06 |
| Unemployment Rate (SA, percent) | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | | 3.6 | 3.6 |
| Yield on 10-Year Treasury Note (percent) | 4.17 | 4.38 | 4.80 | 4.50 | 4.02 | 4.06 | | 2.95 | 3.96 |
| Yield on 3-Month Treasury Bill (percent) | 5.56 | 5.56 | 5.60 | 5.52 | 5.44 | 5.45 | | 2.09 | 5.28 |
| Broad Real USD Index** (Jan. 2006=100) | 114.0 | 115.8 | 117.4 | 115.4 | 113.9 | 114.1 | | 115.1 | 114.5 |
| Federal Budget Deficit (\$ bil.)* | -89.3 | 171.0 | 66.6 | 314.0 | 129.4 | 21.9 | | 1,375.5 | 1,695.1 |
| <i>FYTD sum</i> | 1,524.2 | 1,695.1 | 66.6 | 380.6 | 509.9 | 531.9 | | | |
| US Trade Balance (\$ bil.) | -58.1 | -60.6 | -63.9 | -61.9 | -62.2 | - | | -951.2 | -773.4 |
| <i>YTD Sum</i> | -524.8 | -585.4 | -649.3 | -711.2 | -773.4 | - | | | |

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

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

Key Washington Economic Variables

| | 2023 | | | | | 2024 | | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|-------|---------|-----------------------|------|
| | Aug. | Sep. | Oct. | Nov. | Dec | Jan | | | |
| Employment | | 4.9 | | | | | | <i>End-of-period</i> | |
| Total Nonfarm (SA, 000) | 3,625.0 | 3,627.0 | 3,628.3 | 3,635.3 | 3,645.4 | - | 3,565.1 | 3,645.4 | |
| <i>Change from Previous Month (000)</i> | 5.9 | 2.1 | 1.3 | 7.0 | 10.1 | - | 104.6 | 80.3 | |
| Construction | 236.9 | 237.0 | 237.0 | 236.9 | 236.5 | - | 234.2 | 236.5 | |
| <i>Change from Previous Month</i> | 1.0 | 0.1 | 0.0 | -0.2 | -0.4 | - | 6.1 | 2.3 | |
| Manufacturing | 278.3 | 278.8 | 278.0 | 280.3 | 281.0 | - | 272.5 | 281.0 | |
| <i>Change from Previous Month</i> | 1.8 | 0.5 | -0.8 | 2.3 | 0.7 | - | 8.0 | 8.5 | |
| Aerospace | 79.4 | 80.2 | 80.2 | 81.8 | 81.9 | - | 73.7 | 81.9 | |
| <i>Change from Previous Month</i> | 0.5 | 0.8 | 0.1 | 1.6 | 0.1 | - | 5.8 | 8.2 | |
| Software | 83.5 | 86.1 | 84.0 | 84.1 | 84.2 | - | 86.3 | 84.2 | |
| <i>Change from Previous Month</i> | -0.4 | 2.6 | -2.1 | 0.1 | 0.1 | - | 3.3 | -2.1 | |
| All Other | 3,026.3 | 3,025.1 | 3,029.2 | 3,034.0 | 3,043.8 | - | 2,972.2 | 3,043.8 | |
| <i>Change from Previous Month</i> | 3.4 | -1.2 | 4.1 | 4.8 | 9.7 | - | 87.2 | 71.6 | |
| Other Indicators | | | | | | | | <i>Annual Average</i> | |
| Seattle CPI (1982-84=100, NSA) | 344.4 | - | 346.0 | - | 345.0 | - | 322.2 | 340.8 | |
| <i>Percentage Change</i> | 5.4% | - | 4.8% | - | 4.4% | - | 9.0% | 5.8% | |
| Housing Permits (SAAR, 000) | 40.0 | 34.6 | 36.6 | 30.0 | 35.6 | - | 49.2 | 39.5 | |
| <i>Percentage Change</i> | -9.3% | -8.9% | -8.3% | -15.2% | -8.9% | - | -12.4% | -19.8% | |
| WA Index of Leading Ind. (2004=100) | 137.0 | 136.3 | 135.8 | 136.1 | 137.0 | - | 139.3 | 137.3 | |
| <i>Percentage Change</i> | -0.3% | -1.0% | -0.4% | 0.2% | 0.3% | - | 1.9% | -1.5% | |
| WA Business Cycle Ind. (Trend=50) | 95.9 | 94.9 | 93.1 | 92.8 | 93.2 | - | 98.2 | 93.3 | |
| <i>Percentage Change</i> | 0.1% | 0.8% | -0.2% | 2.6% | 2.2% | - | 11.0% | -5.0% | |
| Avg. Weekly Hours in Manuf. (SA) | 38.7 | 38.9 | 39.3 | 39.6 | 39.4 | - | 40.0 | 39.7 | |
| <i>Percentage Change</i> | -1.1% | -1.7% | -0.6% | 0.7% | 1.1% | - | -2.0% | -0.9% | |
| Avg. Hourly Earnings in Manuf. | 29.6 | 30.1 | 30.2 | 30.6 | 31.0 | - | 29.9 | 29.7 | |
| <i>Percentage Change</i> | -0.8% | -0.5% | 0.5% | 2.8% | 3.4% | - | 6.6% | -0.8% | |
| New Vehicle Registrations (SA, 000) | 23.7 | 22.8 | 22.1 | 22.7 | 23.8 | 22.6 | 19.9 | 22.6 | |
| <i>Percentage Change</i> | 20.7% | 20.0% | 3.9% | 7.1% | 15.6% | 13.8% | -9.1% | 13.4% | |
| Initial Unemployment Claims (SA, 000) | 26.3 | 27.0 | 27.8 | 26.0 | 22.9 | 23.9 | 20.6 | 23.2 | |
| <i>Percentage Change</i> | 16.6% | 26.0% | 19.9% | 1.4% | -7.0% | 22.3% | -49.9% | 13.0% | |
| Personal Income (SAAR, \$bil.) | - | 622.7 | - | - | - | - | 586.5 | - | |
| <i>Percentage Change</i> | - | 5.4% | - | - | - | - | 2.7% | - | |
| Median Home Price (\$000) | - | 636.4 | - | - | - | - | 647.9 | - | |
| <i>Percentage Change</i> | - | 1.2% | - | - | - | - | 15.6% | - | |

*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 | |
|---|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | 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 | Dec 11- Jan 10 | Jan 11- Feb 10 | |
| Department of Revenue-Total | 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 | 2,306,932 | 2,268,871 | |
| | 0.5 | 4.6 | -2.1 | -2.1 | -0.2 | 5.7 | 0.4 | -2.6 | -0.4 | -3.4 | 4.5 | -2.2 | -0.7 | |
| Revenue Act | 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 | 1,888,856 | 2,100,047 | |
| | 3.2 | 8.1 | 0.6 | 2.5 | 3.9 | 8.7 | 2.3 | 0.3 | 1.2 | -1.4 | 1.9 | 2.4 | -0.4 | |
| Retail Sales Tax | 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 | 1,219,369 | 1,343,371 | |
| | -0.1 | 8.2 | 1.2 | 0.0 | -1.0 | 6.9 | 3.9 | 0.6 | -1.6 | -2.7 | 1.7 | 0.8 | -0.6 | |
| Business and Occupation Tax | 585,969 | 459,478 | 436,232 | 594,719 | 485,161 | 501,279 | 580,097 | 515,538 | 529,675 | 576,150 | 543,263 | 520,365 | 604,818 | |
| | 7.8 | 10.7 | -0.4 | 4.3 | 6.6 | 11.9 | 2.1 | 1.2 | 6.7 | 0.7 | 4.1 | 4.1 | 3.2 | |
| Use Tax | 92,624 | 65,829 | 78,834 | 87,795 | 102,808 | 78,830 | 97,502 | 73,802 | 96,230 | 91,225 | 73,873 | 81,228 | 86,339 | |
| | 7.1 | 4.0 | 2.7 | 1.7 | 46.8 | 5.8 | 1.8 | -7.6 | 15.9 | 6.9 | -5.9 | 5.2 | -6.8 | |
| Public Utility Tax | 55,580 | 55,453 | 47,433 | 56,241 | 47,028 | 41,607 | 41,337 | 36,940 | 40,603 | 40,394 | 35,380 | 41,042 | 52,244 | |
| | 18.4 | 7.2 | 7.3 | 22.6 | 18.7 | 12.4 | -20.9 | -1.0 | -1.5 | 12.0 | -0.5 | -0.2 | -6.0 | |
| Tobacco Products Tax | 2,574 | 2,033 | 5,383 | 4,485 | 1,780 | 1,952 | 6,519 | 4,322 | 4,615 | 4,675 | 1,895 | 5,096 | 2,976 | |
| | 21.9 | -53.5 | -10.7 | 89.6 | -4.0 | -16.7 | -30.9 | 89.6 | 154.9 | -1.6 | -76.7 | 165.1 | 15.6 | |
| Penalties and Interest | 21,047 | 9,061 | 5,601 | 20,173 | 19,359 | 14,701 | 12,961 | 13,774 | 8,365 | 16,491 | 19,357 | 21,755 | 10,299 | |
| | 73.7 | -33.1 | -49.5 | 130.5 | 88.4 | 158.4 | -23.8 | -22.9 | -37.9 | -30.0 | 38.3 | 42.9 | -51.1 | |
| Non-Revenue Act* | 175,712 | 200,075 | 204,348 | 388,364 | 1,883,036 | 550,890 | 189,976 | 181,913 | 170,895 | 364,029 | 1,815,134 | 418,077 | 168,824 | |
| | -23.5 | -18.0 | -19.1 | -20.7 | -3.9 | -3.6 | -17.2 | -25.2 | -15.3 | -13.4 | 7.3 | -18.6 | -3.9 | |
| Liquor Sales/Liter | 42,960 | 23,738 | 24,411 | 29,483 | 25,489 | 29,423 | 29,793 | 33,090 | 31,229 | 27,414 | 26,860 | 30,211 | 39,156 | |
| | 4.6 | 11.6 | -13.2 | 3.6 | -1.8 | 8.5 | -3.7 | 0.8 | 3.8 | -0.6 | 1.3 | -0.1 | -8.9 | |
| Cigarette | 20,231 | 20,408 | 20,557 | 19,873 | 22,141 | 22,973 | 27,657 | 22,072 | 24,268 | 21,909 | 21,137 | 18,288 | 20,992 | |
| | -8.0 | -0.5 | -19.0 | -1.1 | -21.1 | -10.7 | 16.9 | -23.2 | -3.4 | -11.6 | -5.1 | -18.4 | 3.8 | |
| Property (State School Levy) | 19,270 | 9,951 | 70,248 | 249,991 | 1,737,543 | 397,588 | 28,948 | 13,257 | 21,923 | 66,463 | 1,644,352 | 293,392 | 17,448 | |
| | -28.0 | 0.0 | 52.0 | -5.4 | 0.6 | 7.7 | 8.3 | 2.8 | 4.5 | -16.2 | 9.2 | -19.0 | -9.5 | |
| Real Estate Excise | 57,045 | 54,991 | 75,197 | 58,323 | 84,815 | 98,902 | 88,649 | 94,023 | 80,684 | 74,588 | 61,771 | 64,959 | 68,870 | |
| | -52.9 | -54.0 | -46.5 | -64.5 | -49.7 | -31.2 | -35.8 | -38.3 | -31.1 | -33.3 | -17.4 | -29.0 | 20.7 | |
| Unclaimed Property | 6,768 | 1,090 | -2,621 | 10,621 | -5,938 | -8,296 | -1,512 | 2,190 | -95 | 156,245 | 44,573 | -4,388 | -4,988 | |
| | 866.2 | -131.2 | -1.4 | -262.2 | -18.6 | 38.0 | -76.6 | -305.7 | -97.8 | 1.0 | 1.4 | -35.4 | -173.7 | |
| Other | 29,438 | 89,896 | 16,557 | 20,073 | 18,986 | 10,300 | 16,441 | 17,281 | 12,887 | 17,411 | 16,441 | 15,614 | 27,346 | |
| | 62.7 | 17.8 | 12.4 | 4.0 | 15.9 | -10.2 | -0.1 | -1.7 | -0.3 | -21.0 | -6.4 | 9.1 | -7.1 | |
| Washington Court System (GF-S share) | 2,866 | 2,929 | 3,709 | 3,804 | 3,868 | 3,639 | 3,807 | 4,138 | 4,385 | 4,418 | 5,525 | 4,429 | 3,884 | |
| | -15.3 | -0.7 | 26.5 | 7.2 | 13.0 | 6.7 | 6.2 | 21.2 | 23.5 | 28.1 | 23.1 | 36.7 | 35.6 | |
| Total General Fund-State** | 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 | 2,311,361 | 2,272,755 | |
| | 0.5 | 4.6 | -2.0 | -2.1 | -0.2 | 5.7 | 0.4 | -2.6 | -0.4 | -3.4 | 4.5 | -2.1 | -0.7 | |

*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 |
|---------------|-----------|--------|-------------------|---------|
|---------------|-----------|--------|-------------------|---------|

January 11 - February 10, 2024

February 10, 2024 Collections Compared to the November 2023 Forecast

| | | | | |
|---|--------------------|--------------------|----------------|-------------|
| Department of Revenue-Total | \$2,260,987 | \$2,268,871 | \$7,883 | 0.3% |
| Revenue Act** (1) | 2,093,882 | 2,100,047 | 6,165 | 0.3% |
| Non-Revenue Act (2) | 167,106 | 168,824 | 1,718 | 1.0% |
| Liquor Sales/Liter | 42,132 | 39,156 | (2,976) | -7.1% |
| Cigarette | 21,605 | 20,992 | (613) | -2.8% |
| Property (State School Levy) | 20,454 | 17,448 | (3,006) | -14.7% |
| Real Estate Excise | 58,308 | 68,870 | 10,562 | 18.1% |
| Unclaimed Property | 1,513 | (4,988) | (6,501) | NA |
| Other | 23,093 | 27,346 | 4,253 | 18.4% |
| GF-S Share of Court Fees, Fines & Forfeitures (2) | 3,138 | 3,884 | 746 | 23.8% |
| Total General Fund-State*** | \$2,264,126 | \$2,272,755 | \$8,630 | 0.4% |

Cumulative Variance Since the November Forecast (November 11, 2023 - February 10, 2024)

| | | | | |
|---|--------------------|--------------------|-----------------|-------------|
| Department of Revenue-Total | \$8,228,238 | \$8,294,524 | \$66,286 | 0.8% |
| Revenue Act** (3) | 5,821,015 | 5,892,489 | 71,474 | 1.2% |
| Non-Revenue Act (4) | 2,407,223 | 2,402,034 | (5,189) | -0.2% |
| Liquor Sales/Liter | 101,987 | 96,226 | (5,761) | -5.6% |
| Cigarette | 64,648 | 60,417 | (4,231) | -6.5% |
| Property (State School Levy) | 1,949,277 | 1,955,192 | 5,915 | 0.3% |
| Real Estate Excise | 192,966 | 195,600 | 2,634 | 1.4% |
| Unclaimed Property | 43,546 | 35,198 | (8,348) | -19.2% |
| Other | 54,799 | 59,401 | 4,602 | 8.4% |
| GF-S Share of Court Fees, Fines & Forfeitures (4) | 9,296 | 13,838 | 4,542 | 48.9% |
| Total General Fund-State*** | \$8,237,534 | \$8,308,362 | \$70,828 | 0.9% |

1 Collections January 11 - February 10, 2024. Collections primarily reflect December 2023 taxable activity of monthly filers and fourth quarter 2023 activity of quarterly filers.

2 January 2024 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November 2023 - January 2024) 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.