



Economic & Revenue Update

January 16, 2024

Summary

- **U.S. employment increased by 216,000 jobs in December; the unemployment rate was unchanged at 3.7%.**
- **In December, U.S. consumer prices increased 0.3% (SA) compared to November and were up 3.3% over the year.**
- **U.S. real GDP increased by 4.9% (SAAR) in the third quarter of 2023.**
- **Washington job growth has been stronger than expected.**
- **Washington personal income growth was weak in the third quarter.**
- **Major General Fund-State (GF-S) revenue collections for the December 11, 2023 - January 10, 2024 collection period came in \$99.1 million (4.1%) lower than forecasted in November.**
- **Most of the shortfall in collections came from property taxes, which saw a spike in payments for fall taxes last month that lowered payments this month. Excluding the shortfall in property taxes, collections would have been \$17.9 million (0.7%) higher than forecasted.**
- **Cumulatively, tracked collections are now \$62.2 million (1.0%) higher than forecasted.**

United States

This month, the labor market continued to expand but the pace continued to moderate. Initial claims for unemployment insurance decreased, as did layoff announcements. Inflation was higher in December, but core inflation fell, and this continues an overall trend of slowing inflation. Consumer confidence rebounded significantly on lower inflation expectations and manufacturing activity continued to contract.

National employment in December increased by 216,000 net jobs. Employment in October and November was revised down by a combined 71,000 jobs. Payroll employment rose 2.7 million in 2023 and average monthly employment increased by 225,000; this compares to an average monthly gain of 399,000 jobs in 2022. Sectors with the largest job gains in December

included construction (+17,000), healthcare (+38,000), warehouse clubs (+14,000), private education (+15,000), social assistance (+21,000), local government excluding education (+18,000), food services and drinking places (+22,000), motion picture and sound recording industries (+11,000) and professional, scientific, and technical services (+25,000). Sectors with declining employment in December included couriers and messengers (-32,000), employment services (-29,000), department stores (-13,000), and credit intermediation and related activities (-6,000).

Initial claims for unemployment insurance equaled 202,000 (SA) in the week ending January 6th, down 1,000 from the prior week. The four-week moving average of initial claims decreased by 250 to 207,750. Layoff announcements in December, as tracked by

outplacement firm Challenger, Gray, and Christmas totaled 34,817, a 24% decrease from the 45,510 job cuts announced in November. 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 \$0.15 in December. Over the past 12 months, average hourly earnings have increased by 4.1 percent. The average workweek in December was 34.3 hours, down from 34.4 hours in November. The unemployment rate in December was 3.7%, unchanged from November.

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

Consumer prices in December increased 0.3% (SA) compared to November. Over the last 12 months, prices are up 3.3% (SA). Core prices, which exclude food and energy, rose by 3.9% compared to December 2022.

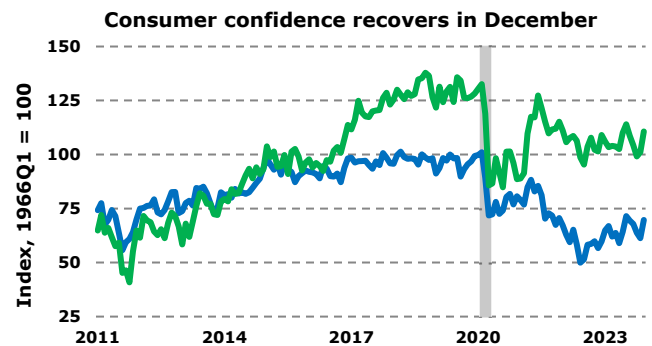
The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for December was up 0.7 from its November level of 46.7 (50 or above indicates expansion). This is the fourteenth consecutive month that manufacturing activity has contracted. The services PMI® for December was 50.6, down 2.1 points from the November level. This is the twelfth consecutive month the services sector has expanded.

Industrial production increased by 0.2% (SA) in November following a revised 0.9% decrease in October. Industrial production is 0.4% (SA) below its November 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.8% (SA) in November following a 0.6% decrease in October according to U.S. Census Bureau data. New orders for core capital goods were 2.0% above their November 2022 level.

Light motor vehicle (autos and light trucks) sales in December equaled 15.8 million units (SAAR), up 3.2% from November. December sales were 16.8% above their December 2022 level.

Residential construction activity improved this month and exceeded last year's level. November housing starts increased by 14.8% (SA) compared to October and were 9.3% above their November 2022 level. Housing units authorized by building permits in November were 2.5% (SA) below their October level but 4.1% above their year-ago level. New home sales in November decreased by 12.2% (SA) compared to October but were 1.4% above their November 2022 level. Existing home sales in November increased by 0.8% (SA) compared to October and were down 7.3% compared to November 2022. The seasonally adjusted Case-Shiller national home price index for October was 0.4% above its September level. The home price index was 1.5% (SA) above its year-ago level.

Two key measures of consumer confidence moved higher this month (see figure). The University of Michigan (UM) consumer sentiment survey increased 8.4 points to 69.7 in December. This increase was largely due to a substantial improvement in how consumers view the path of inflation. The Conference Board index of consumer confidence increased 9.7 points to 110.7 in December. Consumers were more optimistic about both current and future economic conditions.



Crude oil and gasoline prices both decreased over the last month. For the week ending January 5th, U.S. benchmark West Texas Intermediate was \$72 per barrel, down \$3 from early December. European benchmark Brent was \$77 per barrel, down \$4 from a month earlier. Gasoline prices decreased \$0.16 per gallon between December 4th and January 8th dropping to \$3.07 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.4% (SA) in December

following a 2.5% decrease in November. The index is 0.3% above its December 2022 level. Rail carloads for December decreased by 2.9% compared to their November level but were 7.3% above their year-ago level. Intermodal rail units for December (shipping containers or truck trailers) were 4.1% below their November level but 10.2% above their December 2022 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 two months. The unemployment rate increased to 4.0% in December from 3.8% in November and 3.6% in October. 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%, down from the recent peak of 64.8% in May.

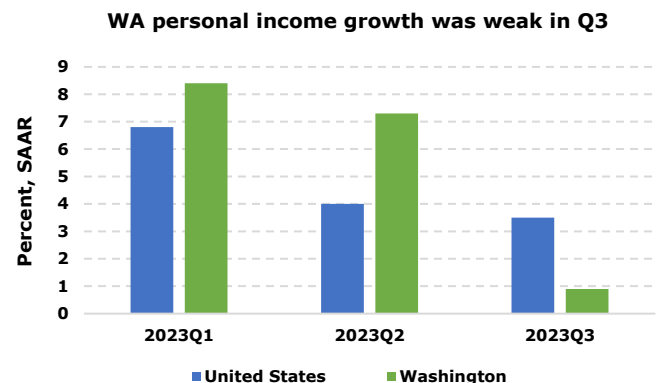
Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 6,407 in the week ending January 6th, 2024 from 5,315 in the prior week. The four-week moving average increased to 5,551 from 5,374 in the most recent 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 slowed further in the first two months of the fourth quarter. In October and November, a total of 33,300 (SAAR) units were permitted consisting of 19,600 single-family units and 13,800 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 0.4% in October, the seventh 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 nine months following seven months of decline. Seattle home prices in October were up 1.5% over the year while the composite-20 index was up 4.9% over the year.

In December, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2023. Washington personal income increased from \$621.3 billion (SAAR) in the second quarter of 2023 to \$622.7 billion in the third quarter. The 0.9% increase (SAAR) in Washington personal income was the 4th lowest among the states and trailed the 3.5% rate of increase for the U.S. as a whole (see figure). At 1.7% (SAAR), growth in Washington net earnings trailed the 5.9% national average rate. Transfer receipts fell at a 3.1% annual rate in Washington compared to a 2.5% decline for the nation. Property income (dividends, interest, and rent) also trailed the nation, growing 1.3% (SAAR) in Washington compared to 1.5% for the national average.



Seattle-area consumer price inflation continues to outpace the national average. From December 2022 to December 2023, the Seattle CPI rose 4.4% compared to the 3.4% increase in the U.S. City average index. Inflation has come down sharply since reaching a peak in June of last year at 10.1% for Seattle and 9.1% for the U.S. Shelter costs in both Washington and the U.S. continue to outpace topline inflation, increasing 6.0% and 6.2% respectively. Core inflation (excluding food and energy) remains elevated. Seattle core CPI rose 4.9% in December compared to 3.9% for the U.S. City average. Washington car and truck sales increased for the second consecutive month in December. The seasonally adjusted number of new vehicle registrations increased 4.5% in December to 271,700 (SAAR). Passenger car registrations increased 6.9% while light truck registrations declined 13.2%. The number of total registrations were up 15.1% over the year in December.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the December 11, 2023 - January 10, 2024 collection period came in \$99.1 million (4.1%) lower than forecasted in November. Most of the collections shortfall, however, was due to a larger-than-normal percentage of on-time payments of fall property taxes last month, which lowered payments this month. Excluding the shortfall in property taxes, collections would have been \$17.9 million (0.7%) higher than forecasted. Cumulatively, tracked collections are now \$62.2 million (1.0%) higher than forecasted.

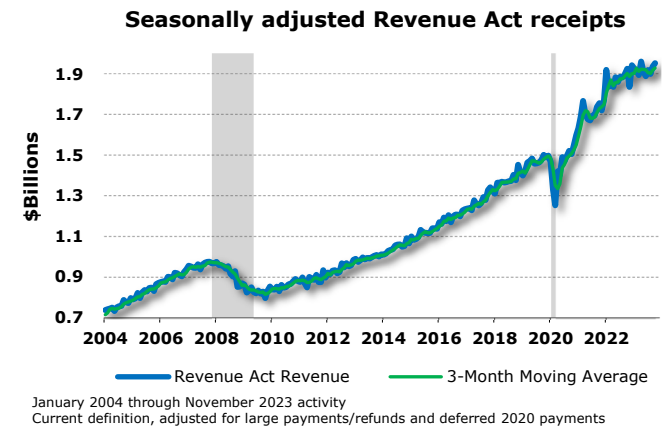
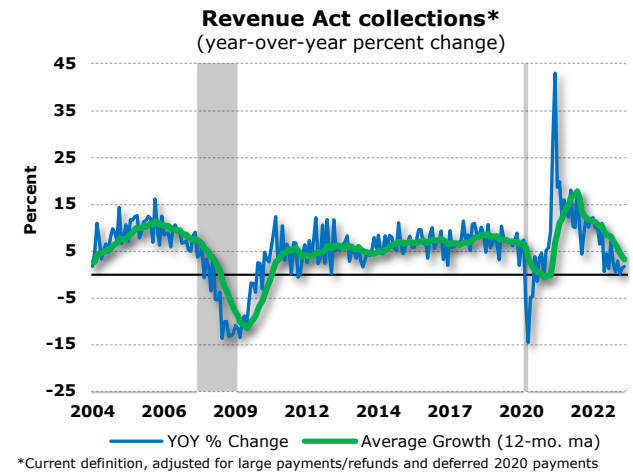
Revenue Act

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

Revenue Act collections for the current period came in \$27.7 million (1.5%) higher than forecasted in November. Cumulatively,

collections are now \$65.3 million (1.8%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 1.5% year over year after increasing 1.2% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 3.1% from last month's average of 3.7%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 2.4% year over year. Retail sales tax collections increased 0.8% 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 November 2022 activity in the December 11, 2022 - January 10, 2023 period were up 0.9% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month

payments were up 1.1% year over year. Some details:

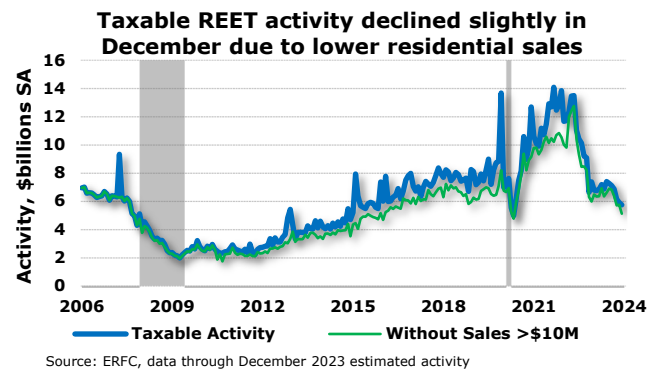
- Total payments in the retail trade sector decreased 1.1% year over year. Last month, payments decreased 3.7% year over year.
- Payments from the motor vehicles and parts sector decreased 4.1% year over year. Last month, payments in the sector decreased 4.6% year over year.
- Six out of eleven retail trade sectors had positive year-over-year payment growth. The sectors with the highest growth were apparel and accessories (+2.9%) and miscellaneous retailers (+1.7%). The sectors showing the most negative growth were building materials and garden equipment (-7.2%) and drug and health stores (-6.2%).
- Payments from non-retail trade sectors increased 2.1% year over year in the current period. Last month, year-over-year payments increased 3.6%.
- Tax payments by businesses in the accommodation and food services sector were up 6.0% year over year. Last month receipts from the sector were up 1.6% year over year.
- Payments from the manufacturing sector increased 10.1% year over year. Last month payments increased 6.6% year over year. This month saw large increases in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 1.4% year over year after decreasing 2.9% last month.
- Tax payments by businesses in the construction sector decreased 5.7% year over year. Last month receipts from the construction sector increased 0.9% year over year.

DOR Non-Revenue Act

December DOR non-Revenue Act collections came in \$128.5 million (23.5%) lower than forecasted. The shortfall, however, was mainly due to property tax collections, which came in \$117.0 million (28.5%) lower than forecasted. The shortfall in property tax collections was due

to last month's higher-than-normal number of on-time payments for fall collections, which lowered collections this month. Cumulatively, property tax collections are now \$8.9 million (0.5%) higher than forecasted and DOR non-Revenue Act collections are only \$6.9 million (0.3%) lower than forecasted.

Real estate excise tax (REET) collections came in \$0.2 million (0.4%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased slightly from last month's level (see figure). Transactions of \$10 million or more increased from a revised \$162 million in November to \$621 million (preliminary) in December. Seasonally adjusted residential activity decreased. Cumulatively, collections are now \$7.9 million (5.9%) lower than forecasted.



Cigarette tax receipts came in \$5.3 million (22.4%) lower than forecasted. Cumulatively, collections are now \$3.6 million (8.4%) lower than forecasted.

Liquor tax collections came in \$1.8 million (5.6%) lower than forecasted. Cumulatively, collections are now \$2.8 million (4.7%) lower than forecasted.

While a \$2.0 million net deposit of unclaimed property into the GF-S was expected, instead there was a \$4.4 million net refund, a shortfall of \$6.4 million. Cumulatively, net deposits of unclaimed property are now \$1.8 million (4.4%) lower than forecasted.

All other DOR revenue came in \$2.1 million (15.8%) higher than forecasted. Cumulatively, this revenue is now \$0.4 million (1.1%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.8 million (68.4%) higher than forecasted. Cumulatively, transfers are now \$3.8 million (61.6%) higher than forecasted.

Key U.S. Economic Variables

	2023						2022	2023
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Real GDP (SAAR)	-	-	4.9	-	-	-	1.9	-
Industrial Production (SA, 2017 = 100)	103.2	103.2	103.3	102.4	102.7	-	102.6	-
<i>YOY % Change</i>	0.1	0.0	-0.2	-1.0	-0.4	-	3.4	-
ISM Manufacturing Index (50+ = growth)	46.4	47.6	49.0	46.7	46.7	47.4	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	52.7	54.5	53.6	51.8	52.7	50.6	56.0	52.8
Housing Starts (SAAR, 000)	1,451	1,305	1,356	1,359	1,560	-	1,553	-
<i>YOY % Change</i>	5.8	-13.3	-7.3	-5.1	9.3	-	-3.0	-
Light Motor Vehicle Sales (SAAR, mil.)	15.7	15.0	15.7	15.4	15.3	15.8	13.8	15.5
<i>YOY % Change</i>	18.2	13.3	15.0	1.0	7.5	16.8	-7.7	12.1
CPI (SA, 1982-84 = 100)	304.3	306.3	307.5	307.6	307.9	308.9	292.6	304.7
<i>YOY % Change</i>	3.3	3.7	3.7	3.2	3.1	3.3	8.0	4.1
Core CPI (SA, 1982-84 = 100)	308.8	309.7	310.7	311.4	312.3	313.2	294.3	308.4
<i>YOY % Change</i>	4.7	4.4	4.1	4.0	4.0	3.9	6.1	4.8
IPD for Consumption (2009=100)	120.4	120.8	121.3	121.3	121.2	-	116.0	-
<i>YOY % Change</i>	3.3	3.3	3.4	2.9	2.6	-	6.5	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	156.3	156.5	156.7	156.8	157.0	157.2	154.5	157.2
<i>Monthly Change</i>	0.24	0.17	0.26	0.11	0.17	0.22	4.79	2.70
Unemployment Rate (SA, percent)	3.5	3.8	3.8	3.8	3.7	3.7	3.6	3.6
Yield on 10-Year Treasury Note (percent)	3.90	4.17	4.38	4.80	4.50	4.02	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.49	5.56	5.56	5.60	5.52	5.44	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	112.3	114.0	115.8	117.4	115.4	114.0	115.1	114.5
Federal Budget Deficit (\$ bil.)*	220.8	-89.3	171.0	66.6	314.0	129.4	1,375.4	1,695.1
<i>FYTD sum</i>	1,613.4	1,524.2	1,695.1	66.6	380.6	510.0		
US Trade Balance (\$ bil.)	-65.0	-58.6	-61.1	-64.5	-63.2	-	-951.2	-
<i>YTD Sum</i>	-470.6	-529.2	-590.3	-654.8	-718.0	-		

*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

	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2022	2023
Employment			4.9					<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,619.1	3,625.0	3,627.0	3,628.3	3,635.3	3,645.4	3,565.1	3,645.4
Change from Previous Month (000)	-0.4	5.9	2.1	1.3	7.0	10.1	104.6	80.3
Construction	235.9	236.9	237.0	237.0	236.9	236.5	234.2	236.5
Change from Previous Month	0.4	1.0	0.1	0.0	-0.2	-0.4	6.1	2.3
Manufacturing	276.5	278.3	278.8	278.0	280.3	281.0	272.5	281.0
Change from Previous Month	0.7	1.8	0.5	-0.8	2.3	0.7	8.0	8.5
Aerospace	78.8	79.4	80.2	80.2	81.8	81.9	73.7	81.9
Change from Previous Month	1.4	0.5	0.8	0.1	1.6	0.1	5.8	8.2
Software	83.8	83.5	86.1	84.0	84.1	84.2	86.3	84.2
Change from Previous Month	-2.2	-0.4	2.6	-2.1	0.1	0.1	3.3	-2.1
All Other	3,022.9	3,026.3	3,025.1	3,029.2	3,034.0	3,043.8	2,972.2	3,043.8
Change from Previous Month	0.6	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	322.4	341.2
	-	5.4%	-	4.8%	-	4.4%	8.9%	5.8%
Housing Permits (SAAR, 000)	32.6	40.0	34.6	36.6	30.0	-	49.2	-
	-37.7%	-9.3%	-8.9%	-8.3%	-15.2%	-	-12.4%	-
WA Index of Leading Ind. (2004=100)	136.9	136.8	135.9	135.1	135.3	-	139.2	-
	-1.3%	-0.4%	-1.1%	-0.5%	0.0%	-	2.0%	-
WA Business Cycle Ind. (Trend=50)	96.3	96.1	94.4	92.6	92.7	-	98.2	-
	-4.4%	0.1%	0.6%	-0.3%	2.6%	-	11.0%	-
Avg. Weekly Hours in Manuf. (SA)	39.5	38.7	38.9	39.3	39.3	-	40.0	-
	-0.4%	-1.1%	-1.7%	-0.6%	0.0%	-	-2.0%	-
Avg. Hourly Earnings in Manuf.	29.8	29.6	30.1	30.2	30.6	-	29.9	-
	-0.7%	-0.8%	-0.5%	0.5%	2.9%	-	6.6%	-
New Vehicle Registrations (SA, 000)	24.4	24.0	22.3	21.6	22.4	23.5	19.9	22.6
	19.0%	20.8%	19.3%	3.6%	7.1%	15.1%	-9.2%	13.5%
Initial Unemployment Claims (SA, 000)	26.0	26.9	29.4	33.4	31.3	26.6	21.2	23.9
	27.4%	16.8%	26.8%	23.3%	4.1%	-5.3%	-48.2%	12.7%
Personal Income (SAAR, \$bil.)	-	-	622.7	-	-	-	586.5	-
	-	-	5.4%	-	-	-	2.7%	-
Median Home Price (\$000)	-	-	636.4	-	-	-	614.7	-
	-	-	1.2%	-	-	-	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											
	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	Dec 11- Jan 10
Department of Revenue-Total	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	2,306,932
	1.8	0.5	4.6	-2.1	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.2
Revenue Act	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	1,888,856
	6.8	3.2	8.1	0.6	2.5	3.9	8.7	2.3	0.3	1.2	-1.4	1.9	2.4
Retail Sales Tax	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	1,219,369
	8.4	-0.1	8.2	1.2	0.0	-1.0	6.9	3.9	0.6	-1.6	-2.7	1.7	0.8
Business and Occupation Tax	500,066	585,969	459,478	436,232	594,719	485,161	501,279	580,097	515,538	529,675	576,150	543,263	520,365
	2.7	7.8	10.7	-0.4	4.3	6.6	11.9	2.1	1.2	6.7	0.7	4.1	4.1
Use Tax	77,188	92,624	65,829	78,834	87,795	102,808	78,830	97,502	73,802	96,230	91,225	73,873	81,228
	13.0	7.1	4.0	2.7	1.7	46.8	5.8	1.8	-7.6	15.9	6.9	-5.9	5.2
Public Utility Tax	41,116	55,580	55,453	47,433	56,241	47,028	41,607	41,337	36,940	40,603	40,394	35,380	41,042
	8.8	18.4	7.2	7.3	22.6	18.7	12.4	-20.9	-1.0	-1.5	12.0	-0.5	-0.2
Tobacco Products Tax	1,922	2,574	2,033	5,383	4,485	1,780	1,952	6,519	4,322	4,615	4,675	1,895	5,096
	-51.7	21.9	-53.5	-10.7	89.6	-4.0	-16.7	-30.9	89.6	154.9	-1.6	-76.7	165.1
Penalties and Interest	15,228	21,047	9,061	5,601	20,173	19,359	14,701	12,961	13,774	8,365	16,491	19,357	21,755
	5.3	73.7	-33.1	-49.5	130.5	88.4	158.4	-23.8	-22.9	-37.9	-30.0	38.3	42.9
Non-Revenue Act*	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	418,077
	-13.0	-23.5	-18.0	-19.1	-20.7	-3.9	-3.6	-17.2	-25.2	-15.3	-13.4	7.3	-18.6
Liquor Sales/Liter	30,236	42,960	23,738	24,411	29,483	25,489	29,423	29,793	33,090	31,229	27,414	26,860	30,211
	1.3	4.6	11.6	-13.2	3.6	-1.8	8.5	-3.7	0.8	3.8	-0.6	1.3	-0.1
Cigarette	22,410	20,231	20,408	20,557	19,873	22,141	22,973	27,657	22,072	24,268	21,909	21,137	18,288
	-22.7	-8.0	-0.5	-19.0	-1.1	-21.1	-10.7	16.9	-23.2	-3.4	-11.6	-5.1	-18.4
Property (State School Levy)	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	293,392
	19.4	-28.0	0.0	52.0	-5.4	0.6	7.7	8.3	2.8	4.5	-16.2	9.2	-19.0
Real Estate Excise	91,501	57,045	54,991	75,197	58,323	84,815	98,902	88,649	94,023	80,684	74,588	61,771	64,959
	-54.1	-52.9	-54.0	-46.5	-64.5	-49.7	-31.2	-35.8	-38.3	-31.1	-33.3	-17.4	-29.0
Unclaimed Property	-6,791	6,768	1,090	-2,621	10,621	-5,938	-8,296	-1,512	2,190	-95	156,245	44,573	-4,388
	-138.5	866.2	-131.2	-1.4	-262.2	-18.6	38.0	-76.6	-305.7	-97.8	1.0	1.4	-35.4
Other	14,307	29,438	89,896	16,557	20,073	18,986	10,300	16,441	17,281	12,887	17,411	16,441	15,614
	22.2	62.7	17.8	12.4	4.0	15.9	-10.2	-0.1	-1.7	-0.3	-21.0	-6.4	9.1
Washington Court System (GF-S share)	3,241	2,866	2,929	3,709	3,804	3,868	3,639	3,807	4,138	4,385	4,418	5,525	4,429
	0.3	-15.3	-0.7	26.5	7.2	13.0	6.7	6.2	21.2	23.5	28.1	23.1	36.7
Total General Fund-State**	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	2,311,361
	1.8	0.5	4.6	-2.0	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.1

*Monthly Revenues (month of beginning of collection period)

** Detail may not add due to rounding. The GFS total in this report includes only collections from the DOR and the Washington Court System.

Note: *Italic figures refer to Year-over-Year percent change.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
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December 11, 2023 - January 10, 2024

January 10, 2024 Collections Compared to the November 2023 Forecast

Department of Revenue-Total	\$2,407,822	\$2,306,932	(\$100,890)	-4.2%
Revenue Act** (1)	1,861,198	1,888,856	27,658	1.5%
Non-Revenue Act (2)	546,624	418,077	(128,547)	-23.5%
Liquor Sales/Liter	32,020	30,211	(1,809)	-5.6%
Cigarette	23,558	18,288	(5,270)	-22.4%
Property (State School Levy)	410,402	293,392	(117,009)	-28.5%
Real Estate Excise	65,188	64,959	(229)	-0.4%
Unclaimed Property	1,973	(4,388)	(6,361)	NA
Other	13,484	15,614	2,130	15.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	2,630	4,429	1,799	68.4%
Total General Fund-State***	\$2,410,452	\$2,311,361	(\$99,091)	-4.1%

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

Department of Revenue-Total	\$5,967,251	\$6,025,653	\$58,402	1.0%
Revenue Act** (3)	3,727,133	3,792,442	65,309	1.8%
Non-Revenue Act (4)	2,240,118	2,233,210	(6,907)	-0.3%
Liquor Sales/Liter	59,855	57,070	(2,785)	-4.7%
Cigarette	43,042	39,425	(3,618)	-8.4%
Property (State School Levy)	1,928,823	1,937,744	8,921	0.5%
Real Estate Excise	134,658	126,730	(7,928)	-5.9%
Unclaimed Property	42,033	40,185	(1,848)	-4.4%
Other	31,706	32,056	350	1.1%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,158	9,954	3,796	61.6%
Total General Fund-State***	\$5,973,409	\$6,035,607	\$62,198	1.0%

1 Collections December 11, 2023 - January 10, 2024. Collections primarily reflect November 2023 taxable activity of monthly filers.

2 November 2023 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November - December 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.