



Economic & Revenue Update

January 15, 2025

Summary

- **U.S. employment increased by 256,000 jobs in December; the unemployment rate decreased to 4.1%.**
- **The third estimate of U.S. real GDP indicated growth of 3.1% (SAAR) in the third quarter of 2024, up from 3.0% in the second quarter.**
- **In December, U.S. consumer prices increased compared with November and were up 2.9% over the year.**
- **Washington job growth has been stronger than expected.**
- **Seattle-area inflation was lower than the U.S. city average.**
- **Major General Fund-State (GF-S) revenue collections for the December 11, 2024 - January 10, 2025 collection period came in \$47.4 million (2.0%) lower than forecasted in November.**
- **Cumulatively, tracked collections for the last two months are \$77.7 million (1.3%) lower than forecasted.**

United States

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

National employment in December increased by 256,000 net jobs and employment levels for October and November were revised down due to additional data and updated seasonal factors by a combined 8,000 jobs. Sectors with the largest job gains in December included healthcare (+46,100), leisure and hospitality (+43,000) and retail (+43,400). Sectors with declining employment in December included manufacturing (-13,000), building material dealers (-11,400) and business support services (-7,200).

Initial claims for unemployment insurance decreased by 10,000 to 201,000 (SA) in the week ending January 4th. The four-week moving average of initial claims decreased by 10,250 to 213,000. Layoff announcements in December, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 38,792, a 33% decrease compared to the 57,727 job cuts announced in November. Layoff announcements in December were 11% higher than those announced in December 2023.

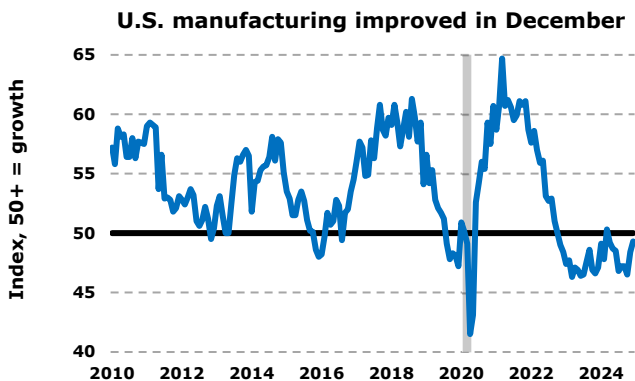
Average hourly earnings for all private sector employees increased by \$0.10 in December. Over the past 12 months, average hourly earnings have increased by 3.9%. The average workweek in December was 34.3 hours, unchanged from the prior month. The unemployment rate in December decreased 0.1 percentage points from November to 4.1%.

The third estimate of real U.S. gross domestic product for the third quarter of 2024 indicated growth of 3.1% (SAAR), an increase of 0.3

percentage points from the second estimate. In the second quarter of 2024, real U.S. GDP increased by 3.0%.

Consumer prices increased 0.4% (SA) in December following a 0.3% increase in November. Compared to December 2023, prices are up 2.9%. Core prices, which exclude food and energy, rose by 3.2% compared to December 2023.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for December was 49.3, up 0.9 points from its November level (50 or above indicates expansion, see figure). The index has contracted in twenty-five of the last twenty-six months. The services PMI® for December was 54.1, up 2.0 points from the November level. The index has been at an expansionary level for ten out of the twelve months in 2024. Prior to the first contraction in April, the services sector grew for fifteen straight months.



Industrial production decreased by 0.1% in November following a 0.4% decrease in October. Industrial production was down 0.9% compared with its November 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.7% (SA) in November following a 0.1% decrease in October according to U.S. Census Bureau data. New orders for core capital goods were 0.4% above their November 2023 level.

Light motor vehicle (autos and light trucks) sales in December increased to 16.8 million units (SAAR) from 16.6 million units in November, a

0.9% increase. December sales were 5.5% above their December 2023 level.

Residential construction activity was mixed in November compared with October, and new and existing home sales were up. November housing starts decreased by 1.8% (SA) compared to October and were 14.6% below their November 2023 level. Housing units authorized by building permits in November were 6.1% (SA) above their October level but 0.2% below their year-ago level. New home sales in November increased by 5.9% (SA) compared to October and were 8.7% above their year-ago level. Existing home sales in November increased by 4.8% (SA) compared to October and were up 6.1% compared to November 2023. The seasonally adjusted Case-Shiller national home price index for October was 0.3% above its September level and 3.6% above its year-ago level.

Two key measures of consumer confidence diverged in December. The University of Michigan (UM) consumer sentiment survey increased by 2.2 points to 74.0 in December after increasing by 1.3 points in November. The Conference Board index of consumer confidence decreased by 8.1 points in December to 104.7. Survey results indicated less optimistic opinions about future business conditions and incomes.

For the week ending January 3rd, U.S. benchmark West Texas Intermediate was \$73 per barrel, up \$4 from a month earlier. European benchmark Brent was \$75 per barrel, up \$1 from a month earlier. Gasoline prices increased \$0.03 between December 9 and January 13th, increasing to \$3.04 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 1.9% (SA) in November following an increase in October. The index is 1.0% below its November 2023 level. Rail carloads for December were 0.8% below their year-ago level. Intermodal rail units for December (shipping containers or truck trailers) were 11.2% above their December 2023 level.

Washington

Washington job growth has been stronger than expected compared to the November forecast. Total seasonally adjusted nonfarm payroll employment increased 48,200 in November and December which was 9,100 more than the increase of 39,200 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 increased by 600 jobs while manufacturing employment increased by 31,500 in the two months since the forecast. Leisure and hospitality had the largest increase in the private service sector, gaining 4,300 jobs over the two months. The largest decline was in non air, water, and truck transportation and warehousing with a loss of 1,800 jobs. Government employment increased by 4,600, with a decline of 600 jobs in federal government partially offsetting a 5,200 job gain in state and local government.

Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 7,600 in the week ending January 4th, 2025 from 5,000 in the prior week. The four-week moving average increased to 5,100 from 4,800 in the most recent week. Prior to the most recent release, the four-week moving average of initial claims had remained below 5,000 since mid November.

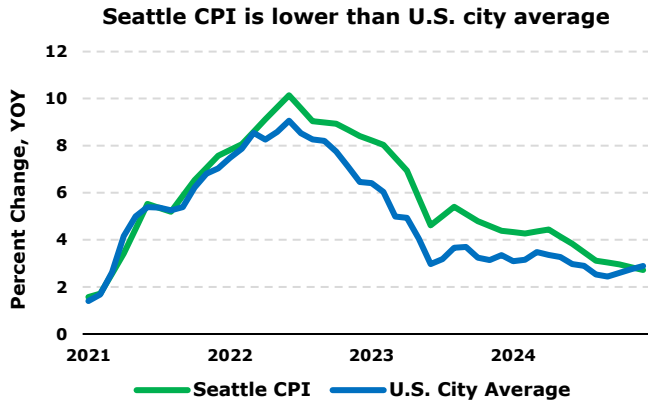
Washington housing construction picked up in the third quarter of 2024. A total of 36,000 units (SAAR) were permitted in July, August, and September, up from 33,300 units (SAAR) in the second quarter. Permits improved early in the fourth quarter as well. In October and November, 38,400 (SAAR) units were permitted consisting of 19,200 single-family units and 19,200 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.

Seattle-area home prices are increasing. Home prices increased 0.2% in October, the seventh straight increase. In comparison, the composite-20 index was up 0.3% in October and has

increased for 21 consecutive months. Seattle home prices in October were up 4.9% over the year while the composite-20 index was up 4.3% 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 2024. Washington personal income increased from \$667.8 billion (SAAR) in the second quarter of 2024 to \$669.0 billion in the third quarter. The 0.7% increase (SAAR) in Washington personal income was the 2nd lowest among the states and trailed the 3.2% rate of increase for the U.S. as a whole. Washington net earnings increased 0.4% (SAAR) compared to a 3.8% increase for the national average rate. Transfer receipts increased at a 4.2% annual rate in Washington compared to a 5.2% increase for the nation. Property income (dividends, interest, and rent) declined 0.7% (SAAR) in both Washington and the nation in the third quarter. Some of the weakness in Washington can be attributed to seasonal adjustment issues relating to reclassification of major Washington companies into new industries.

For the first time in over three years, Seattle-area consumer price inflation was lower than the U.S. City average (see figure). From December 2023 to December 2024, the Seattle CPI rose 2.7% compared to the 2.9% increase in the U.S. City average index. Inflation has come down sharply since reaching a peak in June of 2023 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 4.4% and 4.6% respectively. Core inflation (excluding food and energy) remains elevated. Seattle core CPI rose 2.8% in December compared to 3.2% 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 7.1% in December to 296,900 (SAAR). Passenger car registrations increased 6.5% while light truck registrations increased 11.3%. The number of total registrations were up 4.1% over the year in December.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the December 11, 2024 - January 10, 2025 collection period came in \$47.4 million (2.0%) lower than forecasted in November. Cumulatively, tracked collections for the last two months are \$77.7 million (1.3%) lower than forecasted.

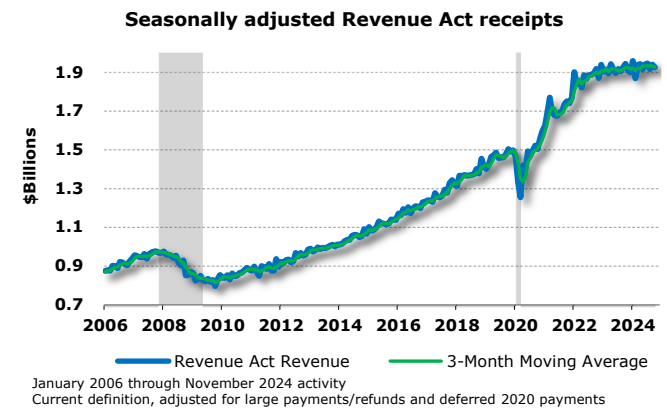
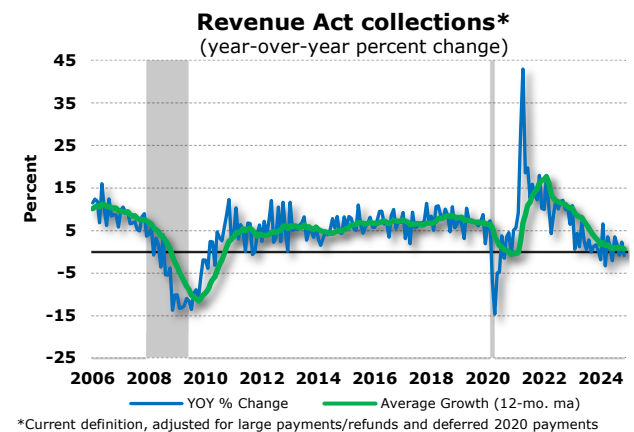
Revenue Act

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 December 11, 2024 - January 10, 2025 collection period. These collections correspond primarily to the November 2024 economic activity of monthly filers.

Revenue Act collections for the current period came in \$30.5 million (1.6%) lower than forecasted in November. Cumulatively, collections are 36.9 million (1.0%) lower than forecasted. Since the forecast, there have been

\$17.9 million in net large refunds (large refunds minus large one-time payments) that were not included in the forecast. Without these net refunds, collections would have been \$19.0 million (0.5%) lower than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections decreased 0.9% year over year after increasing 2.2% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 0.6% from last month's average of 0.8%. Seasonally adjusted collections decreased slightly from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts decreased 1.7% year over year. Retail sales tax collections decreased 1.2% year over year and B&O tax collections decreased 3.7% year over year.

Total tax payments from electronic filers who also filed returns for November 2023 activity in the December 11, 2023 - January 10, 2024 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 3.8% year over year. Some details:

- Total payments in the retail trade sector increased 0.8% year over year. Last month, payments in the sector increased 4.8% year over year.
- Payments from the motor vehicles and parts sector increased 7.8% year over year. Last month, payments in the sector increased 2.5% year over year.
- Eight out of eleven retail trade sectors had negative year-over-year payment growth. Besides autos, the sector showing the largest growth was electronics and appliances (+5.8%). The sectors showing the largest percent reductions in payments were sporting goods, toys, books and music (-5.9%) and food and beverage stores (-4.0%).
- Payments from non-retail trade sectors decreased 0.2% year over year in the current period. Last month, year-over-year payments increased 3.3%.
- Tax payments by businesses in the accommodation and food services sector were up 4.2% year over year. Last month receipts from the sector increased 3.7% year over year.
- Payments from the manufacturing sector decreased 23.2% year over year, largely due to the cumulative effects of the Boeing strike that ended in early November. Last month payments decreased 11.1% year over year. This month saw a moderately large decrease in payments from the petroleum refining sector and a very large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased 6.3% year over year after increasing 3.2% last month.
- Tax payments by businesses in the construction sector decreased 2.1% year over year. Last month receipts from the

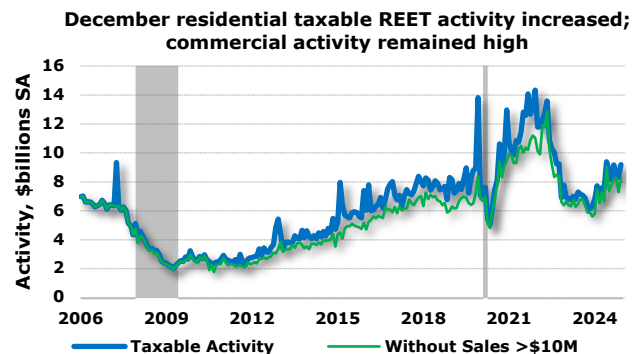
construction sector increased 0.6% year over year.

DOR Non-Revenue Act

December DOR non-Revenue Act collections came in \$16.3 million (3.7%) lower than forecasted. Cumulatively, collections are now \$40.6 million (1.7%) lower than forecasted.

The main contributor to this month's shortfall was property tax, which came in \$50.6 million (17.1%) lower than forecasted. Cumulatively, collections are now \$50.0 million (2.5%) lower than forecasted.

Real estate tax (REET) collections came in \$22.7 million (27.8%) higher than forecasted. Seasonally adjusted estimated taxable activity increased from last month's downwardly-revised level (see figure). Transactions of \$10 million or more decreased slightly from a revised \$1.04 billion in November to \$958 million (preliminary) in December. Seasonally adjusted activity for smaller, mainly residential properties increased. Cumulatively, collections are now \$23.6 million (14.1%) higher than forecasted.



Cigarette tax receipts came in \$0.2 million (1.1%) higher than forecasted. Cumulatively, however, receipts are \$3.9 million (10.6%) lower than forecasted.

Liquor tax collections came in \$3.8 million (11.8%) lower than forecasted. Cumulatively, collections are now \$3.7 million (6.1%) lower than forecasted.

Net transfers of unclaimed property into the GF-S were \$17.9 million higher than forecasted.

Cumulatively, net transfers are \$0.2 million (0.4%) lower than forecasted.

All other DOR revenue came in \$2.7 million (23.3%) lower than forecasted. Cumulatively, this revenue is now \$6.4 million (21.3%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.6 million (14.5%) lower than forecasted. Cumulatively, this revenue is now \$0.2 million (1.7%) lower than forecasted.

Key U.S. Economic Variables

	2024						2023	2024
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Real GDP (SAAR)	-	-	3.1	-	-	-	2.9	-
Industrial Production (SA, 2017 = 100)	102.5	103.1	102.5	102.1	102.0	-	102.9	-
<i>YOY % Change</i>	-0.5	0.0	-0.8	-0.5	-0.9	-	0.2	-
ISM Manufacturing Index (50+ = growth)	46.8	47.2	47.2	46.5	48.4	49.3	47.1	48.3
ISM Non-Manuf. Index (50+ = growth)	51.4	51.5	54.9	56.0	52.1	54.1	52.8	52.5
Housing Starts (SAAR, 000)	1,262	1,379	1,353	1,311	1,289	-	1,420	-
<i>YOY % Change</i>	-14.3	5.7	-0.7	-4.0	-14.6	-	-8.5	-
Light Motor Vehicle Sales (SAAR, mil.)	15.8	15.2	15.8	16.1	16.6	16.8	15.5	15.8
<i>YOY % Change</i>	0.1	-1.4	0.5	5.1	7.7	5.5	12.7	1.9
CPI (NSA, 1982-84 = 100)	314.5	314.8	315.3	315.7	315.5	315.6	304.7	313.7
<i>YOY % Change</i>	2.9	2.5	2.4	2.6	2.7	2.9	4.1	2.9
Core CPI (NSA, 1982-84 = 100)	319.2	320.0	321.1	321.8	321.9	322.0	308.4	319.0
<i>YOY % Change</i>	3.2	3.2	3.3	3.3	3.3	3.2	4.8	3.4
IPD for Consumption (2009=100)	123.6	123.7	123.9	124.2	124.4	-	120.5	-
<i>YOY % Change</i>	2.5	2.3	2.1	2.3	2.4	-	3.8	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.7	158.8	159.0	159.1	159.3	159.5	157.3	159.5
<i>Monthly Change</i>	0.14	0.08	0.26	0.04	0.21	0.26	3.01	2.23
Unemployment Rate (SA, percent)	4.3	4.2	4.1	4.1	4.2	4.1	3.6	4.0
Yield on 10-Year Treasury Note (percent)	4.25	3.87	3.72	4.10	4.36	4.39	3.96	4.21
Yield on 3-Month Treasury Bill (percent)	5.43	5.30	4.92	4.72	4.62	4.39	5.28	5.18
Broad Real USD Index** (Jan. 2006=100)	116.8	116.1	115.6	117.2	120.0	121.2	114.5	116.7
Federal Budget Deficit (\$ bil.)*	243.7	380.1	-64.7	257.5	366.8	86.7	1,695.2	1,832.4
<i>FYTD sum</i>	1,517.0	1,897.1	1,832.4	257.5	624.2	710.9		
US Trade Balance (\$ bil.)	-79.2	-70.6	-83.8	-73.6	-78.2	-	-784.9	-
<i>YTD Sum</i>	-507.6	-578.3	-662.0	-735.7	-813.9	-		

*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						2023	2024	
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,639.7	3,641.9	3,641.8	3,612.3	3,649.6	3,660.5	3,604.1	3,660.5	
Change from Previous Month (000)	-0.2	2.2	-0.1	-29.6	37.3	10.9	34.8	56.4	
Construction	228.4	228.7	229.8	229.9	229.3	230.5	228.6	230.5	
Change from Previous Month	1.2	0.3	1.0	0.2	-0.6	1.2	-6.0	2.0	
Manufacturing	279.2	279.2	279.5	246.2	277.2	277.7	274.1	277.7	
Change from Previous Month	1.2	0.0	0.3	-33.3	30.9	0.6	1.7	3.6	
Aerospace	83.7	83.6	83.9	51.7	82.7	82.6	80.5	82.6	
Change from Previous Month	0.7	-0.1	0.3	-32.2	31.0	0.0	6.8	2.1	
Software	82.0	82.0	82.8	82.8	82.8	82.5	85.1	82.5	
Change from Previous Month	-0.9	0.1	0.7	0.1	0.0	-0.3	-3.3	-2.7	
All Other	3,050.1	3,052.0	3,049.8	3,053.3	3,060.3	3,069.8	3,016.3	3,069.8	
Change from Previous Month	-1.7	1.9	-2.2	3.5	7.0	9.5	42.5	53.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	355.2	-	356.2	-	354.3	341.2	353.5	
	-	3.1%	-	3.0%	-	2.7%	5.8%	3.6%	
Housing Permits (SAAR, 000)	35.4	35.3	37.2	41.2	35.7	33.6	37.4	36.0	
	7.0%	-8.8%	6.1%	12.4%	15.0%	-6.5%	-23.9%	-3.8%	
WA Index of Leading Ind. (2004=100)	136.2	135.6	136.4	136.2	131.3	-	137.5	-	
	-1.2%	-1.2%	-0.6%	-0.2%	-3.3%	-	-1.8%	-	
WA Business Cycle Ind. (Trend=50)	97.2	97.7	99.6	94.0	98.8	-	94.6	-	
	0.5%	0.3%	3.3%	-0.6%	4.3%	-	-4.2%	-	
Avg. Weekly Hours in Manuf. (SA)	38.7	39.5	39.7	38.1	37.4	-	39.6	-	
	-2.0%	2.0%	2.0%	-2.7%	-4.8%	-	-1.0%	-	
Avg. Hourly Earnings in Manuf.	32.5	32.4	33.4	30.2	33.8	-	29.7	-	
	9.2%	9.4%	10.9%	-0.2%	9.7%	-	-0.6%	-	
New Vehicle Registrations (SA, 000)	21.9	22.5	23.5	22.7	23.1	24.7	22.6	22.8	
	-7.8%	-5.3%	3.3%	3.1%	1.7%	4.1%	13.4%	0.8%	
Initial Unemployment Claims (SA, 000)	27.5	26.9	31.5	35.7	26.1	24.4	23.2	25.3	
	1.6%	2.2%	16.5%	28.2%	0.3%	6.6%	13.0%	8.7%	
Personal Income (SAAR, \$bil.)	-	-	669.0	-	-	-	632.3	-	
	-	-	5.2%	-	-	-	7.3%	-	
Median Home Price (\$000)	-	-	652.7	-	-	-	611.9	-	
	-	-	2.6%	-	-	-	-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											
	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	2,306,932	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	2,283,965	
Revenue Act	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	1,856,158	
Retail Sales Tax	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	1,205,295	
Business and Occupation Tax	520,365	604,818	479,154	473,674	569,878	516,174	524,544	563,804	526,207	540,661	569,546	514,047	501,118	
Use Tax	81,228	86,339	72,735	79,737	86,282	72,312	77,613	97,142	95,793	84,520	96,971	79,536	78,879	
Public Utility Tax	41,042	52,244	54,634	53,578	51,516	46,812	44,409	41,249	43,029	44,727	43,431	40,447	42,138	
Tobacco Products Tax	5,096	2,976	2,111	5,046	1,938	4,321	3,123	4,090	3,051	4,713	2,754	4,048	3,717	
Penalties and Interest	21,755	10,299	15,761	15,581	21,146	11,575	14,766	21,127	17,756	11,138	16,492	7,713	25,010	
Non-Revenue Act*	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	427,807	
Liquor Sales/Liter	30,211	39,156	25,239	24,381	25,594	24,717	20,295	38,047	33,678	27,799	26,567	28,036	28,178	
Cigarette	18,288	20,992	16,099	19,530	15,316	20,099	17,975	21,516	24,229	21,134	21,898	13,172	19,864	
Property (State School Levy)	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	245,562	
Real Estate Excise	64,959	68,870	59,701	71,244	87,802	100,545	110,047	123,871	106,763	111,491	105,944	86,524	104,595	
Unclaimed Property	-4,388	-4,988	-13,331	11,054	36,713	-15,779	11,361	-9,849	-14,377	-1,499	280,243	27,474	20,537	
Change in amount	2,403	-11,755	-14,421	13,675	26,092	-9,841	19,657	-8,337	-16,567	-1,404	123,998	-17,099	24,925	
Other	15,614	27,346	82,517	4,256	17,174	11,950	14,763	25,556	-926	27,201	5,228	14,550	9,070	
Washington Court System (GF-S share)	4,429	3,884	4,339	4,239	3,680	4,785	4,638	4,425	4,822	4,375	4,926	5,788	3,526	
	36.7	35.6	48.2	14.3	-3.3	23.7	27.5	16.2	16.5	-0.2	11.5	4.8	-20.4	
Total General Fund-State**	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	2,287,491	
	-2.1	-0.7	-0.5	6.2	-1.1	3.5	-0.6	-0.5	2.7	3.6	5.2	2.0	-1.0	

*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
---------------	-----------	--------	-------------------	---------

December 11, 2024 - January 10, 2025

January 10, 2025 Collections Compared to the November 2024 Forecast

Department of Revenue-Total	\$2,330,730	\$2,283,965	(\$46,765)	-2.0%
Revenue Act** (1)	1,886,626	1,856,158	(30,468)	-1.6%
Non-Revenue Act (2)	444,104	427,807	(16,296)	-3.7%
Liquor Sales/Liter	31,959	28,178	(3,781)	-11.8%
Cigarette	19,638	19,864	226	1.1%
Property (State School Levy)	296,208	245,562	(50,646)	-17.1%
Real Estate Excise	81,870	104,595	22,724	27.8%
Unclaimed Property	2,608	20,537	17,929	687.4%
Other	11,819	9,070	(2,749)	-23.3%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,124	3,526	(598)	-14.5%
Total General Fund-State***	\$2,334,853	\$2,287,491	(\$47,363)	-2.0%

Cumulative Variance Since the November 2024 Forecast (November 11, 2024 - January 10, 2025)

Department of Revenue-Total	\$6,152,614	\$6,075,110	(\$77,505)	-1.3%
Revenue Act** (3)	3,794,046	3,757,107	(36,940)	-1.0%
Non-Revenue Act (4)	2,358,568	2,318,003	(40,565)	-1.7%
Liquor Sales/Liter	59,879	56,215	(3,664)	-6.1%
Cigarette	36,968	33,036	(3,932)	-10.6%
Property (State School Levy)	2,016,016	1,966,002	(50,014)	-2.5%
Real Estate Excise	167,508	191,118	23,611	14.1%
Unclaimed Property	48,193	48,012	(181)	-0.4%
Other	30,005	23,620	(6,385)	-21.3%
GF-S Share of Court Fees, Fines & Forfeitures (4)	9,478	9,314	(164)	-1.7%
Total General Fund-State***	\$6,162,092	\$6,084,423	(\$77,669)	-1.3%

1 Collections December 11, 2024 - January 10, 2025. Collections primarily reflect November 2024 taxable activity of monthly filers.

2 December 2024 collections.

3 Cumulative collections, estimates and variance since the November 2024 forecast (November 11, 2024 - January 10, 2025) and revisions to history.

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