



Economic & Revenue Update

July 17, 2023

Summary

- **U.S. employment increased by 209,000 jobs in June; the unemployment rate decreased to 3.6%.**
- **In June, U.S. consumer prices increased by 0.2% (SA) compared to May and were up 3.0% over the year.**
- **U.S. manufacturing activity contracted for an eighth consecutive month.**
- **Seattle-area consumer price inflation outpaced the national average in June.**
- **Washington personal income grew 6.9% (SAAR) in the first quarter.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2023 collection period came in \$101.1 million (4.3%) higher than forecasted in June.**
- **Revenue Act collections were \$102.1 million (5.7%) higher than forecasted and all other tracked collections were \$1.0 million (0.2%) lower than forecasted.**

United States

The labor market continued to add jobs in June, but at a slower pace. Initial claims for unemployment insurance and layoff announcements both decreased. Inflation continued to moderate and U.S. GDP growth for the first quarter of 2023 was revised up. Residential construction activity and homes sales both improved this month, auto sales were up and consumer confidence improved but manufacturing activity contracted for an eighth straight month.

National employment in June increased by 209,000 net jobs. Employment in March and April was revised down by a combined 110,000 jobs. Average monthly employment through June has increased by 278,000; this compares to an average monthly gain of 399,000 jobs in 2022. Sectors with the largest job gains in June included health care (+41,000), social assistance (+24,000), professional, scientific and technical services (+23,000), construction (+23,000), amusement, gambling and recreation (+18,000) and local government education (+17,000).

Sectors with declining employment in June included temporary help services (-13,000), building material and garden equipment and supplies dealers (-10,000), couriers and messengers (-7,000), warehousing and storage (-7,000) and clothing, clothing accessories, shoe and jewelry retailers (-6,000).

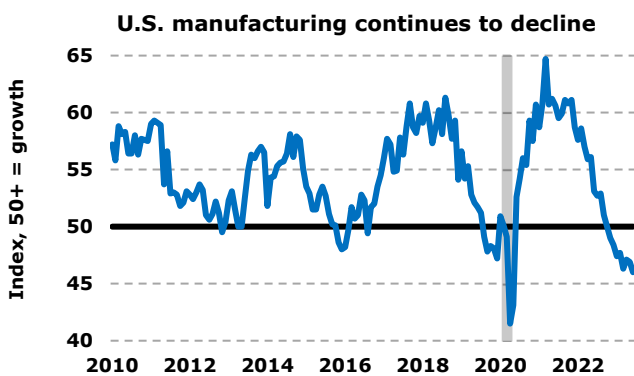
Initial claims for unemployment insurance decreased by 12,000 to 237,000 (SA) in the week ending July 8th. The four-week moving average of initial claims decreased by 6,750 to 246,750. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas totaled 40,709, a 49% decrease from the 80,089 job cuts announced in May. Telecommunications led all sectors with 6,545 layoff announcements this month.

Average hourly earnings for all private sector employees increased by \$0.12 in June. Over the past 12 months, average hourly earnings have increased by 4.4 percent. The average workweek in June increased by 0.1 hours to 34.4 hours. The unemployment rate in June was 3.6%, down from 3.7% in May.

The third estimate of real U.S. gross domestic product for the first quarter of 2023 indicates growth of 2.0% (SAAR), up 0.7 percentage points from the second estimate. In the fourth quarter of 2022, real U.S. GDP increased by 2.6%.

Consumer prices in June increased 0.2% (SA) following a 0.1% (SA) increase in May. Compared to June 2022, prices are up 3.0%. Core prices, which exclude food and energy, rose by 4.8% compared to June 2022.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for June decreased by 0.9 points to 46.0 (50 or above indicates expansion). This is the eighth consecutive month that manufacturing activity has contracted (see figure). The services PMI® for June was 53.9, up 3.6 points from the May level.



Industrial production decreased by 0.2% (SA) in May following a 0.5% (SA) increase in April. Industrial production is 0.2% (SA) above its May 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.7% (SA) in May following a revised 0.7% increase in April according to U.S. Census Bureau data. New orders for core capital goods were 4.5% above their May 2022 level.

Light motor vehicle (autos and light trucks) sales in June increased to 15.7 million units (SAAR) from a revised 15.1 million units in May, a 4.0% increase. June sales were 20.2% above their June 2022 level.

Residential construction and home sales improved this month. May housing starts

increased by 21.7% (SA) compared to April and were 5.7% above their May 2022 level. Housing units authorized by building permits in May were 5.2% (SA) above their April level but 12.7% below their year-ago level. New home sales in May increased by 12.2% (SA) compared to April and were 20.0% above their May 2022 level. Existing home sales in May increased by 0.2% (SA) compared to April but were down 20.4% compared to May 2022. The seasonally adjusted Case-Shiller national home price index for April was 0.5% above its March level. The home price index was 0.3% (SA) below its year-ago level.

Two key measures of consumer confidence increased this month. The University of Michigan (UM) consumer sentiment survey increased 5.2 points to 64.4 in June. Survey results indicated softening inflation and the resolution of the debt ceiling crisis boosted consumers' views of the economy. The Conference Board index of consumer confidence increased 7.2 points to 109.7 in June, its highest level since January 2022. Although expectations for both current economic conditions and conditions over the next six months improved, consumers continue to anticipate a recession in the next 6 to 12 months.

Crude oil and gasoline prices changed by a relatively small amount over the last month. For the week ending July 7th, U.S. benchmark West Texas Intermediate was \$72 per barrel, unchanged from a month earlier. European benchmark Brent was \$77 per barrel, up \$1 from a month earlier. Gasoline prices decreased \$0.04 per gallon between June 12th and July 17th, dropping to \$3.56 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 2.4% (SA) in May following a 1.7% decrease in April. The index is 1.3% below its May 2022 level. Rail carloads for June were unchanged from their May level but were 0.2% below their year-ago level. Intermodal rail units for June (shipping containers or truck trailers) were 3.8% above their May level but 7.0% below their June 2022 level.

Washington

We have just one month of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm

payroll employment increased 13,200 in June which was 7,200 more than the increase of 5,900 expected in the forecast. With revisions in the past two months, the level of Washington employment is now 13,200 (0.4%) higher than assumed in the forecast. The manufacturing sector added 500 jobs and construction employment increased by 1,100 jobs. Private services-providing sectors added 12,700 jobs in June. Employment in the leisure and hospitably sector led the increase, gaining 6,000 jobs. State and local government employment was flat while the federal government gained 500 jobs.

Washington’s unemployment rate continues to decline. The Washington unemployment rate has declined in each of the past four months from 4.6% in February to 3.8% in June. The jobless rate now equals the historic all-time low last reached in February 2020 just prior to the pandemic.

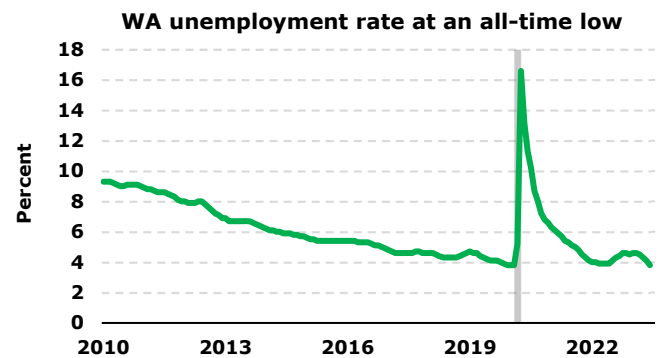
Washington housing construction remained solid in the first quarter of 2023 due to booming multi-family activity. In the first quarter, 41,900 units (SAAR) were permitted, up from 38,100 in the fourth quarter of 2022. First quarter permits consisted of 14,200 single-family units and 27,700 multi-family units. Permits fell slightly in the first two months of the second quarter to an average rate of 40,300 units (SAAR) consisting of 18,400 single-family units and 21,800 multi-family units. The June forecast expected 37,300 units (SAAR) in the second quarter as a whole, consisting of 17,700 single-family units and 19,600 multi-family units.

Seattle-area home prices increased 0.6% in April following ten consecutive months of decline. In comparison, the composite-20 index has increased in each of the past two months following eight months of decline. April Seattle home prices remain down 12.5% over the year while the composite-20 index was down 1.7% over the year.

In June, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the first quarter of 2023. Washington personal income increased from \$599.0 billion (SAAR) in the fourth quarter of 2021 to \$609.1 billion in the first quarter of 2023. The 6.9% increase (SAAR) in Washington personal income was the 18th highest among the

states and District of Columbia and led the 5.1% rate of increase for the U.S. as a whole. Growth in transfer payments contributed to most of the outperformance in Washington. Transfer payments grew 16.7% (SAAR) in the first quarter in Washington compared to 6.1% growth for the U.S. Excluding transfer payments, Washington personal income grew 5.3% (SAAR) in the first quarter compared to 4.9% growth in the U.S.

Seattle-area consumer price inflation outpaced the national average in the year ending in June 2023. From June 2022 to June 2023, the seasonally adjusted Seattle CPI rose 4.6% compared to the 3.1% increase in the U.S. City average index. Inflation has come down sharply since reaching a peak in June of last year (see figure) at 10.1% for Seattle and 8.9% for the U.S. Energy prices in both Washington and the U.S. are declining, contributing to the drop in topline inflation. Core inflation (excluding food and energy) remains elevated. Seasonally adjusted Seattle core CPI rose 5.3% in June compared to 4.9% for the U.S. City average.



Washington car and truck sales have increased each month since the start of the year. The seasonally adjusted number of new vehicle registrations increased 1.4% in June following a 5.7% increase in May. The number of registrations was up 23.1% over the year in June.

Revenue

Overview

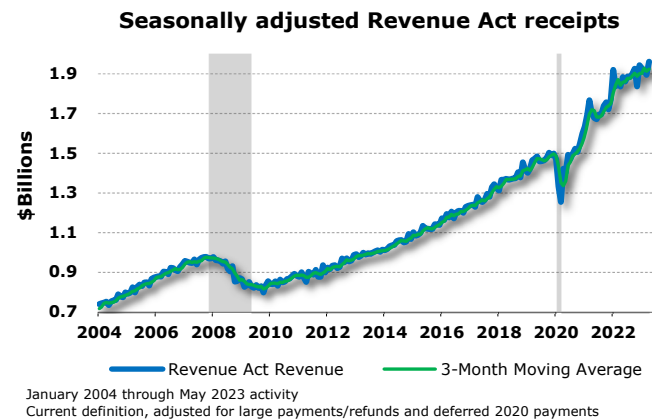
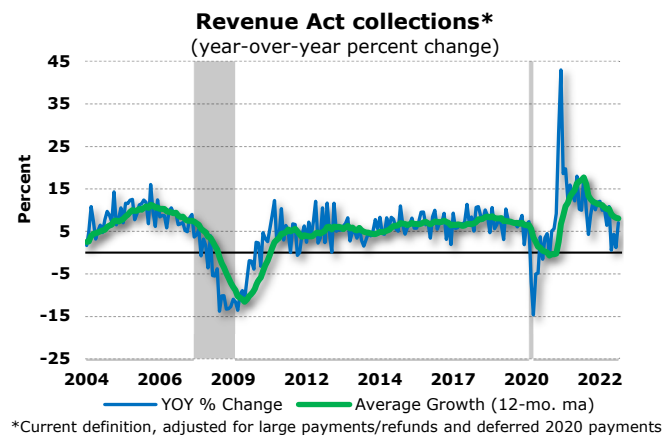
Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2023 collection period came in \$101.1 million (4.3%) higher than forecasted in June. Revenue Act collections were \$102.1 million (5.7%) higher

than forecasted and all other tracked collections were \$1.0 million (0.2%) 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 June 11 – July 10, 2023 collection period. These collections correspond primarily to the May 2023 economic activity of monthly filers.

Revenue Act collections for the current period came in \$102.1 million (5.7%) higher than forecasted in June. Adjusted for large one-time payments and refunds, collections increased 7.0% year over year after a 1.1% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 8.0% from last month’s average of 8.1%. Seasonally adjusted collections increased from last month’s level (see figure).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased 8.7%

year over year. Retail sales tax collections increased 6.9% year over year and B&O tax collections increased 11.9% year over year.

Total tax payments from electronic filers who also filed returns for May activity in the June 11 – July 10, 2022 period were up 5.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.8% year over year. Some details:

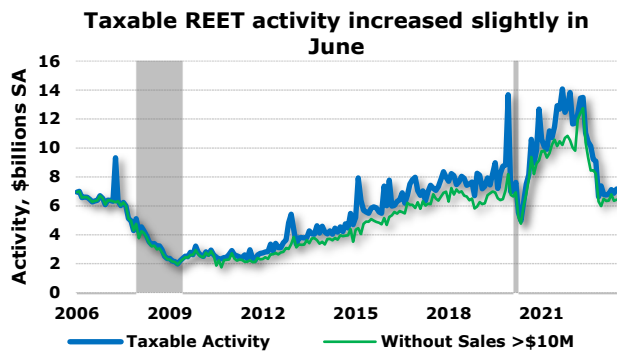
- Total payments in the retail trade sector increased 1.4% year over year. Last month, payments decreased 4.5% year over year.
- Payments from the motor vehicles and parts sector increased 0.2% year over year. Last month, payments in the sector decreased 4.2% year over year.
- Six out of eleven retail trade sectors had positive year-over-year payment growth. The two sectors showing strong growth were food and beverage stores (+6.7%) and general merchandise stores (+5.8%). The sectors showing the most negative growth were furniture and home furnishings (-13.5%) and miscellaneous retailers (-5.5%).
- Payments from non-retail trade sectors increased 7.5% year over year in the current period. Last month, year-over-year payments increased 3.7%.
- Tax payments by businesses in the accommodation and food services sector were up 6.9% year over year. Last month receipts from the sector were up 4.0% year over year.
- Payments from the manufacturing sector decreased 5.6% year over year. Last month payments decreased 4.6% year over year. This month saw a large decrease in payments from the petroleum refining sector and a moderately large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 1.8% year over year after decreasing 4.8% last month.
- Tax payments by businesses in the construction sector increased 10.7% year

over year. Last month receipts from the construction sector increased 1.0% year over year.

DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$0.2 million (0.0%) lower than forecasted. The largest negative contributor to the shortfall was unclaimed property. While a \$1.6 million net transfer of unclaimed property into the GF-S was expected, there was a net refund of \$8.3 million instead, a difference of -\$9.9 million.

Real estate excise tax (REET) collections surprised on the upside, coming in \$10.3 million (11.7%) higher than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of \$10 million or more increased from \$530 million in May to \$746 million (preliminary) in June. Seasonally adjusted residential activity also increased.



Source: ERFC, data through June 2023 estimated

Cigarette tax receipts came in \$1.6 million (6.6%) lower than forecasted. Liquor tax collections came in \$0.3 million (1.1%) lower than forecasted.

Property tax collections came in \$1.9 million (0.5%) higher than forecasted. All other DOR revenue came in \$0.6 million (5.7%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.8 million (18.1%) lower than forecasted.

Key U.S. Economic Variables

	2023						2021	2022
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	1.3	-	-	-	5.9	2.1
Industrial Production (SA, 2017 = 100)	102.5	102.5	102.7	103.2	103.0	-	99.2	102.6
<i>YOY % Change</i>	1.5	0.8	0.2	0.4	0.2	-	4.4	3.4
ISM Manufacturing Index (50+ = growth)	47.4	47.7	46.3	47.1	46.9	46.0	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	55.2	55.1	51.2	51.9	50.3	53.9	62.5	56.0
Housing Starts (SAAR, 000)	1,340	1,436	1,380	1,340	1,631	-	1,370	1,410
<i>YOY % Change</i>	-19.7	-18.9	-19.4	-25.7	5.7	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	16.0	14.9	14.9	16.1	15.1	15.7	14.9	13.8
<i>YOY % Change</i>	5.6	8.8	10.1	12.6	19.9	20.2	3.3	-7.7
CPI (SA, 1982-84 = 100)	300.5	301.6	301.8	302.9	303.3	303.8	271.0	292.6
<i>YOY % Change</i>	6.3	6.0	5.0	5.0	4.1	3.1	4.7	8.0
Core CPI (SA, 1982-84 = 100)	302.7	304.1	305.2	306.5	307.8	308.3	277.3	294.3
<i>YOY % Change</i>	5.5	5.5	5.6	5.5	5.3	4.9	3.6	6.1
IPD for Consumption (2009=100)	125.9	126.2	126.4	126.8	127.0	-	115.6	122.9
<i>YOY % Change</i>	5.4	5.0	4.2	4.3	3.8	-	4.0	6.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	155.0	155.3	155.5	155.7	156.0	156.2	149.7	154.5
<i>Monthly Change</i>	0.47	0.25	0.22	0.22	0.31	0.21	7.27	4.79
Unemployment Rate (SA, percent)	3.4	3.6	3.5	3.4	3.7	-	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.53	3.75	3.66	3.46	3.57	3.75	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	4.69	4.79	4.86	5.07	5.31	5.42	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	114.2	115.0	115.1	113.8	114.2	114.1	106.3	115.1
Federal Budget Deficit (\$ bil.)*	38.8	262.4	378.1	-176.2	240.3	227.8	2,775.6	1,375.4
<i>FYTD sum</i>	460.2	722.6	1,100.7	924.5	1,164.9	1,392.6		
US Trade Balance (\$ bil.)	-70.2	-70.2	-60.6	-74.4	-69.0	-	-845.0	-951.2
<i>YTD Sum</i>	-70.2	-140.4	-201.0	-275.4	-344.4	-		

*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						2021	2022	
	Jan.	Feb.	Mar.	Apr.	May	Jun.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,582.5	3,588.2	3,594.0	3,600.9	3,605.6	3,618.8	3,460.5	3,569.4	
<i>Change from Previous Month (000)</i>	13.1	5.7	5.8	6.8	4.8	13.2	205.3	108.9	
Construction	236.5	236.6	236.0	237.5	238.2	239.3	228.1	234.4	
<i>Change from Previous Month</i>	2.0	0.2	-0.6	1.5	0.6	1.1	7.8	6.3	
Manufacturing	274.2	275.4	275.4	275.3	276.9	277.4	264.4	272.6	
<i>Change from Previous Month</i>	1.6	1.2	0.1	-0.2	1.7	0.5	4.4	8.1	
Aerospace	73.8	74.5	74.9	75.3	76.1	77.6	67.9	73.7	
<i>Change from Previous Month</i>	0.1	0.7	0.4	0.4	0.8	1.5	-2.9	5.8	
Software	85.2	85.3	85.7	84.5	84.7	86.7	83.0	86.2	
<i>Change from Previous Month</i>	-1.0	0.1	0.4	-1.2	0.2	2.1	4.9	3.2	
All Other	2,986.7	2,990.9	2,996.9	3,003.6	3,005.9	3,015.4	2,885.0	2,976.2	
<i>Change from Previous Month</i>	10.4	4.2	6.0	6.7	2.3	9.5	188.2	91.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	335.0	-	338.5	-	341.7	296.0	322.4	
	-	8.0%	-	6.9%	-	4.6%	4.7%	8.9%	
Housing Permits (SAAR, 000)	30.5	59.6	35.7	35.8	44.7	-	56.2	49.2	
	-47.5%	-0.5%	-37.0%	-27.4%	-11.2%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	137.8	138.5	137.6	138.3	136.4	-	136.6	139.2	
	-1.5%	-2.7%	-3.8%	-2.9%	-4.3%	-	9.2%	2.0%	
WA Business Cycle Ind. (Trend=50)	88.8	90.6	91.6	93.2	94.8	-	88.4	98.2	
	-7.1%	-11.2%	-12.1%	-11.1%	-9.5%	-	31.1%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	40.6	40.6	40.0	39.8	39.7	-	40.9	40.0	
	0.3%	-1.5%	-2.5%	-2.7%	-2.7%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	28.9	28.6	29.1	29.3	29.5	-	28.0	29.9	
	-3.8%	-3.4%	-2.2%	-1.8%	-0.8%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	18.8	20.9	22.0	23.0	24.3	24.6	22.0	19.9	
	5.5%	-2.2%	11.4%	17.1%	23.6%	23.1%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	19.6	19.1	18.5	17.3	15.2	23.8	41.0	21.2	
	-15.7%	11.9%	14.3%	20.6%	23.5%	20.8%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	-	-	609.1	-	-	-	570.9	589.4	
	-	-	6.1%	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	-	-	572.9	-	-	586.1	553.5	614.7	
	-	-	-5.8%	-	-	-10.4%	25.7%	11.1%	

*Employment data has been Kalman filtered and does not match figures released by the BLS

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2022					2023							
	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	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10
Department of Revenue-Total	2,309,615	2,298,347	2,151,377	2,110,411	2,499,120	3,558,462	2,358,739	2,284,794	1,893,625	1,816,941	2,406,497	3,696,838	2,441,041
	7.3	6.7	6.3	4.9	8.7	2.1	1.8	0.5	4.6	-2.1	-2.1	-0.2	5.7
Revenue Act	1,738,340	2,068,976	1,908,042	1,908,580	2,078,815	1,867,181	1,845,007	2,109,081	1,693,550	1,612,593	2,018,133	1,813,802	1,890,151
	6.7	12.2	9.9	12.0	12.9	9.1	6.8	3.2	8.1	0.6	2.5	3.9	8.7
Retail Sales Tax	1,170,877	1,326,307	1,261,304	1,272,646	1,356,885	1,208,914	1,209,487	1,351,287	1,101,696	1,039,111	1,254,718	1,157,665	1,251,780
	6.5	7.7	7.0	11.2	11.5	7.5	8.4	-0.1	8.2	1.2	0.0	-1.0	6.9
Business and Occupation Tax	447,899	568,217	509,411	496,431	572,262	522,080	500,066	585,969	459,478	436,232	594,719	485,161	501,279
	8.0	17.6	16.5	14.2	13.6	13.6	2.7	7.8	10.7	-0.4	4.3	6.6	11.9
Use Tax	74,527	95,743	79,882	83,002	85,299	78,525	77,188	92,624	65,829	78,834	87,795	102,808	78,830
	5.2	24.6	7.4	13.1	10.0	8.8	13.0	7.1	4.0	2.7	1.7	46.8	5.8
Public Utility Tax	37,003	52,268	37,307	41,219	36,063	35,548	41,116	55,580	55,453	47,433	56,241	47,028	41,607
	4.0	39.1	4.6	4.2	9.4	-5.2	8.8	18.4	7.2	7.3	22.6	18.7	12.4
Tobacco Products Tax	2,344	9,430	2,279	1,811	4,751	8,122	1,922	2,574	2,033	5,383	4,485	1,780	1,952
	-17.1	19.9	0.9	-72.5	111.2	103.6	-51.7	21.9	-53.5	-10.7	89.6	-4.0	-16.7
Penalties and Interest	5,690	17,010	17,859	13,471	23,556	13,992	15,228	21,047	9,061	5,601	20,173	19,359	14,701
	1.6	186.1	147.2	120.3	166.4	-0.4	5.3	73.7	-33.1	-49.5	130.5	88.4	158.4
Non-Revenue Act*	571,275	229,370	243,335	201,830	420,305	1,691,281	513,732	175,712	200,075	204,348	388,364	1,883,036	550,890
	9.4	-26.1	-15.4	-34.3	-8.2	-4.7	-13.0	-23.5	-18.0	-19.1	-20.7	-3.9	-3.6
Liquor Sales/Liter	27,107	30,923	32,825	30,081	27,592	26,509	30,236	42,960	23,738	24,411	29,483	25,489	29,423
	-2.1	-1.2	0.5	7.4	-5.4	3.9	1.3	4.6	11.6	-13.2	3.6	-1.8	8.5
Cigarette	25,717	23,665	28,735	25,121	24,784	22,264	22,410	20,231	20,408	20,557	19,873	22,141	22,973
	-0.2	-28.4	-0.4	-23.7	19.9	-8.3	-22.7	-8.0	-0.5	-19.0	-1.1	-21.1	-10.7
Property (State School Levy)	369,166	26,731	12,900	20,986	79,266	1,506,201	362,068	19,270	9,951	70,248	249,991	1,737,543	397,588
	23.2	-42.7	-26.9	-19.9	-10.9	0.3	19.4	-28.0	0.0	52.0	-5.4	0.6	7.7
Real Estate Excise	143,829	138,052	152,361	117,093	111,856	74,792	91,501	57,045	54,991	75,197	58,323	84,815	98,902
	-11.1	-26.7	-20.4	-42.9	-34.0	-56.3	-54.1	-52.9	-54.0	-46.5	-64.5	-49.7	-31.2
Unclaimed Property	-6,013	-6,460	-1,064	-4,380	154,759	43,957	-6,791	6,768	1,090	-2,621	10,621	-5,938	-8,296
	102.6	24.4	-7.4	-222.5	18.3	29.7	-138.5	866.2	-131.2	-1.4	-262.2	-18.6	38.0
Other	11,469	16,459	17,578	12,929	22,048	17,558	14,307	29,438	89,896	16,557	20,073	18,986	10,300
	14.0	2.2	-3.6	14.9	20.0	-2.6	22.2	62.7	17.8	12.4	4.0	15.9	-10.2
Washington Court System (GF-S share)	3,409	3,583	3,414	3,552	3,448	4,487	3,241	2,866	2,929	3,709	3,804	3,868	3,639
	-34.1	-22.3	-11.1	-5.5	2.1	7.0	0.3	-15.3	-0.7	26.5	7.2	13.0	6.7
Total General Fund-State**	2,313,024	2,301,930	2,154,791	2,113,962	2,502,568	3,562,949	2,361,980	2,287,659	1,896,553	1,820,650	2,410,302	3,700,706	2,444,680
	7.2	6.7	6.3	4.9	8.7	2.1	1.8	0.5	4.6	-2.0	-2.1	-0.2	5.7

*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
June 11 - July 10, 2023				
July 10, 2023 Collections Compared to the June 2022 Forecast				
Department of Revenue-Total	\$2,339,130	\$2,441,041	\$101,911	4.4%
Revenue Act** (1)	1,788,016	1,890,151	102,135	5.7%
Non-Revenue Act (2)	551,114	550,890	(224)	0.0%
Liquor Sales/Liter	29,763	29,423	(340)	-1.1%
Cigarette	24,599	22,973	(1,626)	-6.6%
Property (State School Levy)	395,692	397,588	1,896	0.5%
Real Estate Excise	88,553	98,902	10,348	11.7%
Unclaimed Property	1,587	(8,296)	(9,883)	NA
Other	10,919	10,300	(620)	-5.7%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,445	3,639	(806)	-18.1%
Total General Fund-State***	\$2,343,574	\$2,444,680	\$101,106	4.3%

Cumulative Variance Since the June Forecast (June 11 - July 10, 2023)

Department of Revenue-Total	\$2,339,130	\$2,441,041	\$101,911	4.4%
Revenue Act** (3)	1,788,016	1,890,151	102,135	5.7%
Non-Revenue Act (4)	551,114	550,890	(224)	0.0%
Liquor Sales/Liter	29,763	29,423	(340)	-1.1%
Cigarette	24,599	22,973	(1,626)	-6.6%
Property (State School Levy)	395,692	397,588	1,896	0.5%
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Other	10,919	10,300	(620)	-5.7%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,445	3,639	(806)	-18.1%
Total General Fund-State***	\$2,343,574	\$2,444,680	\$101,106	4.3%

1 Collections June 11 - July 10, 2023. Collections primarily reflect May 2023 taxable activity of monthly filers.

2 June 2023 collections.

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

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

* Based on the June 2023 economic and revenue forecast released June 27, 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.