



Economic & Revenue Update

July 15, 2024

Summary

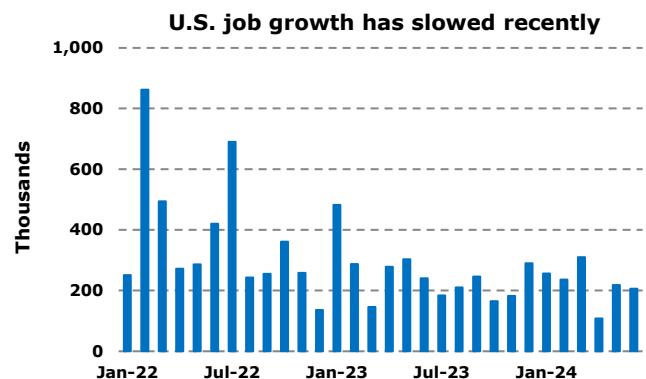
- **U.S. employment increased by 206,000 jobs in June; the unemployment rate increased to 4.1%.**
- **The third estimate of U.S. real GDP indicated growth of 1.4% (SAAR) in the first quarter of 2024 up from 1.3% in the second estimate.**
- **In June, U.S. consumer prices declined compared with May and were up 3.0% over the year.**
- **Washington job growth was stronger than forecasted in June.**
- **Seattle-area inflation continues to outpace the national average.**
- **New vehicle sales in Washington are declining.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2024 collection period came in \$10.3 million (0.4%) higher than forecasted in June.**
- **Revenue Act collections were \$0.5 million (0.0%) higher than forecasted and all other tracked revenue was \$9.8 million (1.9%) higher than forecasted.**

United States

The June increase in employment was stronger than expected but data revisions from previous months indicated slower growth on a three-month average basis. Unemployment increased but initial claims for unemployment insurance decreased, and layoff announcements were down. The third estimate of real GDP indicated slightly stronger growth. Consumer confidence measures continued to decline on concerns about inflation, future labor markets, interest rates and income expectations.

National employment in June increased by 206,000 net jobs. Employment in April and May was revised down due to additional data and updated seasonal factors by a combined 111,000 jobs and job growth has slowed in the last few months (see figure). Sectors with the largest job gains in June included healthcare (+49,000), social assistance (+34,000), construction (+27,000) and government (+70,000). Sectors

with declining employment in June included employment services (-46,000) and durable goods manufacturing (-10,000).



Initial claims for unemployment insurance decreased by 17,000 to 222,000 (SA) in the week ending July 6th. The four-week moving average of initial claims decreased by 5,250 to

233,500. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 48,786, a 23.6% decrease compared to the 63,816 job cuts announced in May. Layoff announcements in June were 19.8% higher than those announced in June 2023.

Average hourly earnings for all private sector employees increased by \$0.10 in June. Over the past 12 months, average hourly earnings have increased by 3.9%. The average workweek in June was 34.3 hours, for the third consecutive month. The unemployment rate in June increased by 0.1 percentage point from May to 4.1%.

The third estimate of real U.S. gross domestic product (GDP) for the first quarter of 2024 indicates growth of 1.4% (SAAR), up 0.1 percentage point from the second estimate. In the fourth quarter of 2023, real U.S. GDP increased by 3.4%.

Consumer prices in June decreased 0.1% (SA) following an unchanged value in May. Compared to June 2023, prices are up 3.0% (SA). Core prices, which exclude food and energy, rose by 3.3% (SA) compared to June 2023.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for June was 48.5, down 0.2 points from its May level of 48.7 (50 or above indicates expansion). The index has contracted in nineteen of the last twenty months although it has been trending up and exceeded 50 in March. The services PMI® for June was 48.8, down 5.0 points from the May level. The index returned to a contractionary level for the second time in three months. Prior to the April contraction, the services sector grew for fifteen straight months.

Industrial production increased by 0.9% in May following an unchanged value in April. Industrial production was up 0.4% compared to its May 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.6% (SA) in May following a 0.3% increase in April according to U.S. Census Bureau data. New orders for core capital goods were 0.9% above their May 2023 level.

Light motor vehicle (autos and light trucks) sales in June decreased to 15.3 million units (SAAR) from 15.9 million units in May, a 4.0% decrease. May sales were 4.8% below their June 2023 level.

Residential construction activity was down in May compared with April, and both new and existing home sales were down. May housing starts decreased by 5.5% (SA) compared to April and were 19.3% below their May 2023 level. Housing units authorized by building permits in May were 2.8% (SA) below their April level and 8.7% below their year-ago level. New home sales in May decreased by 11.3% (SA) compared to April and were 16.5% below their year-ago level. Existing home sales in May decreased by 0.7% (SA) compared to April and were down 2.8% compared to May 2023. The seasonally adjusted Case-Shiller national home price index for April was 0.3% above its March level and 6.3% above its year-ago level.

Two key measures of consumer confidence decreased in June. The University of Michigan (UM) consumer sentiment survey decreased by 0.9 points to 68.2 in June after decreasing by 8.1 points in May. The Conference Board index of consumer confidence decreased by 0.9 points in June to 100.4. Survey results indicated concerns about high prices, future business conditions and income.

For the week ending July 5th, U.S. benchmark West Texas Intermediate was \$85 per barrel, up \$9 from a month earlier. European benchmark Brent was \$88 per barrel, up \$11 from a month earlier. Gasoline prices decreased \$0.03 between June 3rd and July 8th, falling to \$3.49 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 3.6% (SA) in May following a 1.0% decrease in April. The index is 1.5% above its May 2023 level. Rail carloads for June were 4.4% above the level in May but were 1.7% below their year-ago level. Intermodal rail units for June (shipping containers or truck trailers) were 3.2% above the June level and 8.2% above their June 2023 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 11,700 in June which was 9,100 more than the increase of 2,600 expected in the forecast. With revisions in the past two months, the level of Washington employment is now 8,800 (0.2%) higher than assumed in the forecast. The manufacturing sector added 1,300 jobs and construction employment increased by 2,600 jobs. Private services-providing sectors added 8,200 jobs in June. Employment in the information sector led the increase in services, gaining 2,100 jobs. Government employment declined by 400 jobs. State government employment declined 3,000 while federal and local government employment gained 2,600 jobs.

Washington's unemployment rate has been trending upward. The unemployment rate remained at 4.9% in June from the month before, although it is up from a recent trough of 3.8% in June 2023. Labor force participation was also unchanged in June from the month before, remaining at 63.7%. Labor force participation is down from the recent peak of 64.5% in June 2023.

Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 6,172 in the week ending July 6th from 5,739 in the prior week. The four-week moving average declined slightly to 5,845 from 5,861 the week before, and it is down from the May peak of 6,409.

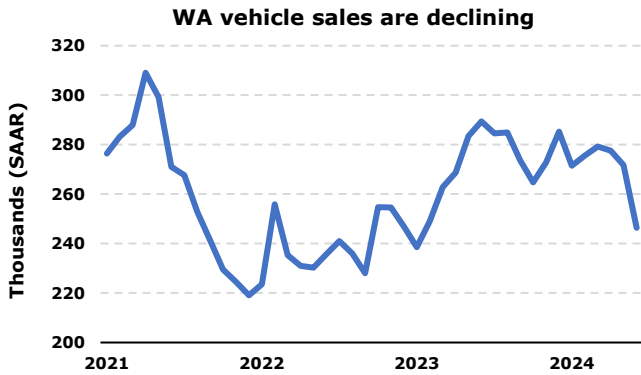
Washington housing construction increased in the first quarter to 38,000 units (SAAR) from 34,300 in the fourth quarter of 2023. First quarter permits consisted of 20,600 single-family units and 17,400 multi-family units. Permits fell in the first two months of the second quarter to an average rate of 34,600 units (SAAR) consisting of 18,500 single-family units and 16,100 multi-family units. The June forecast expected 35,500 units (SAAR) in the second quarter as a whole, consisting of 20,500 single-family units and 15,000 multi-family units.

Seattle-area home price growth remains weak. The S&P CoreLogic Case-Shiller Seattle home price index increased 0.1% in April. Seattle home price growth has averaged just 0.1% over the past six months. In comparison, the composite-20 index has averaged 0.4% monthly growth over this time frame. Seattle home prices in April were up 7.5% over the year while the composite-20 index was up 7.2% 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 2024. Washington personal income increased from \$635.6 billion (SAAR) in the fourth quarter of 2023 to \$645.1 (SAAR) billion in the first quarter of 2024. The 6.1% increase (SAAR) in Washington personal income was the 15th lowest among the states and District of Columbia and trailed the 7.0% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington wages trailed the U.S. in the first quarter, with Washington wages increasing 4.1% (SAAR) compared to 5.5% (SAAR) for the nation. Dividends, interest, and rent grew 5.4% (SAAR) in Washington compared to 6.0% (SAAR) for the nation. Growth in transfer payments was strong for both Washington and the nation, increasing 18.4% (SAAR) and 16.8% (SAAR) respectively. The increase in transfer receipts in the first quarter of 2024 reflected a 3.2% cost-of-living adjustment for social security recipients, along with increases in refundable tax credits and Medicaid benefits.

Seattle-area consumer price inflation continues to outpace the national average. From June 2023 to June 2024, the Seattle CPI rose 3.8% compared to the 3.0% increase in the U.S. City average index. Inflation has come down since reaching a peak in June 2022, but has remained elevated so far this year. Shelter costs in both Washington and the U.S. continue to outpace topline inflation, increasing 5.2% and 5.1% respectively in June. Core inflation (excluding food and energy) remains elevated, particularly in Seattle. Seattle core CPI rose 4.4% in June compared to 3.3% for the U.S. City average.

Washington car and truck sales declined in June to the lowest level since February 2023 (see figure). The seasonally adjusted number of new vehicle registrations decreased 9.3% in June from the month before to 246,300 (SAAR). Passenger car registrations fell 7.5% while light truck registrations declined 21.9%. The number of total registrations were down 14.9% over the year in June.



Revenue

Overview

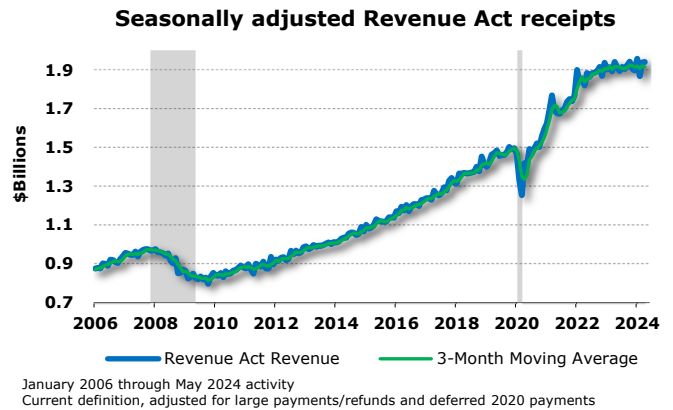
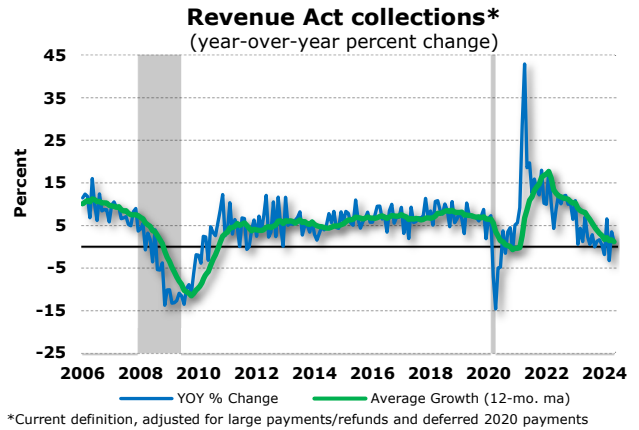
Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2024 collection period came in \$10.3 million (0.4%) higher than forecasted in June. Revenue Act collections were \$0.5 million (0.0%) higher than forecasted and all other tracked revenue was \$9.8 million (1.9%) higher than 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 June 11 - July 10, 2024 collection period. These collections correspond primarily to the May 2024 economic activity of monthly filers.

Revenue Act collections for the current period came in \$0.5 million (0.0%) higher than forecasted in June. Adjusted for large one-time payments and refunds, Revenue Act collections increased 1.0% year over year after increasing 3.4% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 1.1% from last month's

average of 1.5%. Seasonally adjusted collections increased slightly from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 0.6% year over year. Retail sales tax collections decreased 1.2% year over year and B&O tax collections increased 4.6% year over year.

Total tax payments from electronic filers who also filed returns for May 2023 activity in the June 11 - July 10, 2023 period were up 0.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.6% year over year. Some details:

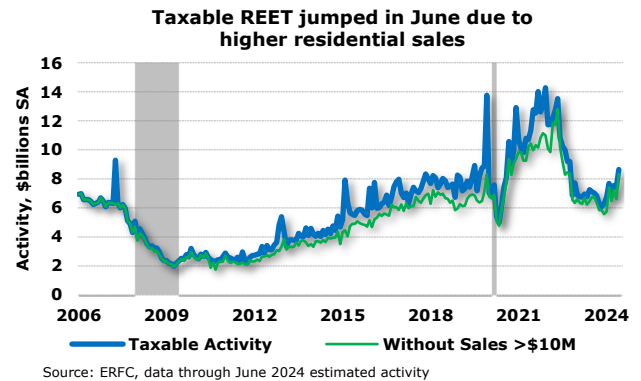
- Total payments in the retail trade sector decreased by 1.0% year over year. Last month, payments in the sector increased 2.2% year over year.

- Payments from the motor vehicles and parts sector decreased by 0.4% year over year. Last month, payments in the sector increased 1.1% year over year.
- Seven out of eleven retail trade sectors had negative year-over-year payment growth. The sectors showing the largest declines in payments were building materials and gardening equipment (-10.2%) and drug and health stores (-5.1%). Electronics and appliances saw strong year-over-year growth of 9.8%.
- Payments from non-retail trade sectors increased 1.4% year over year in the current period. Last month, year-over-year payments increased 4.4%.
- Tax payments by businesses in the accommodation and food services sector were up 5.9% year over year. Last month receipts from the sector increased 2.0% year over year.
- Payments from the manufacturing sector increased 6.6% year over year. Last month payments increased 9.6% year over year. This month saw a moderately large increase in payments from the petroleum refining sector and a large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 0.2% year over year after increasing 3.3% last month.
- Tax payments by businesses in the construction sector decreased by 3.5% year over year. Last month receipts from the construction sector increased 2.3% year over year.

DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$8.6 million (1.7%) higher than forecasted. The largest contributor to the surplus was real estate excise tax (REET), which came in \$14.1 million (14.7%) higher than forecasted. Seasonally adjusted estimated taxable activity increased sharply from last month's level (see figure).

Transactions of \$10 million or more decreased from a revised \$834 million in May to \$323 million (preliminary) in June, while activity for smaller, mainly residential properties jumped by \$1.7 billion.



Property tax collections came in \$0.7 million (0.2%) lower than forecasted. Net deposits of unclaimed property into the GF-S were \$12.2 million higher than forecasted.

Liquor tax collections came in \$8.2 million (28.9%) lower than forecasted. Cigarette tax receipts came in \$2.8 million (13.6%) lower than forecasted. All other DOR revenue came in \$5.9 million (28.6%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.1 million (32.3%) higher than forecasted.

Key U.S. Economic Variables

	2024						2022	2023
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	1.4	-	-	-	1.9	2.5
Industrial Production (SA, 2017 = 100)	101.7	102.6	102.4	102.5	103.3	-	102.6	102.8
<i>YOY % Change</i>	-0.8	0.0	-0.3	-0.6	0.4	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	49.1	47.8	50.3	49.2	48.7	48.5	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	53.4	52.6	51.4	49.4	53.8	48.8	56.0	52.8
Housing Starts (SAAR, 000)	1,376	1,546	1,299	1,352	1,277	-	1,553	1,420
<i>YOY % Change</i>	1.1	10.1	-3.2	-1.2	-19.3	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	14.9	15.6	15.5	15.8	15.9	15.3	13.8	15.5
<i>YOY % Change</i>	-1.4	4.9	3.7	1.0	2.6	-4.8	-8.0	12.9
CPI (SA, 1982-84 = 100)	309.7	311.1	312.2	313.2	313.2	313.0	292.6	304.7
<i>YOY % Change</i>	3.1	3.2	3.5	3.4	3.3	3.0	8.0	4.1
Core CPI (SA, 1982-84 = 100)	314.4	315.6	316.7	317.6	318.1	318.3	294.3	308.4
<i>YOY % Change</i>	3.9	3.8	3.8	3.6	3.4	3.3	6.2	4.8
IPD for Consumption (2009=100)	122.0	122.4	122.8	123.1	123.1	-	116.0	120.4
<i>YOY % Change</i>	2.5	2.5	2.7	2.7	2.6	-	6.5	3.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	157.6	157.8	158.1	158.2	158.4	158.6	154.3	157.3
<i>Monthly Change</i>	0.26	0.24	0.31	0.11	0.22	0.21	4.53	3.01
Unemployment Rate (SA, percent)	3.7	3.9	3.8	3.9	4.0	4.1	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.06	4.21	4.21	4.54	4.48	4.31	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.45	5.44	5.47	5.44	5.46	5.51	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	114.2	115.1	115.1	116.5	116.0	117.7	115.1	114.6
Federal Budget Deficit (\$ bil.)*	21.9	296.3	236.6	-209.5	347.1	66.0	1,375.4	1,695.2
<i>FYTD sum</i>	531.9	828.1	1,064.7	855.2	1,202.3	1,268.3		
US Trade Balance (\$ bil.)	-66.9	-69.0	-68.6	-74.6	-75.1	-	-944.8	-784.9
<i>YTD Sum</i>	-66.9	-135.9	-204.5	-212.1	-218.2	-		

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

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

Key Washington Economic Variables

	2024						2022	2023	
	Jan.	Feb.	Mar.	Apr.	May	Jun.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,616.1	3,622.2	3,630.6	3,633.2	3,643.6	3,655.4	3,569.3	3,612.6	
Change from Previous Month (000)	3.5	6.1	8.4	2.6	10.4	11.7	104.4	43.3	
Construction	230.0	230.6	230.8	233.3	232.4	235.0	234.5	229.3	
Change from Previous Month	0.6	0.7	0.2	2.5	-0.9	2.6	6.1	-5.2	
Manufacturing	276.2	277.6	277.4	277.5	277.2	278.5	272.5	275.2	
Change from Previous Month	0.9	1.4	-0.2	0.1	-0.4	1.3	8.1	2.8	
Aerospace	80.9	81.5	82.0	82.1	82.1	82.8	73.7	80.6	
Change from Previous Month	0.3	0.6	0.5	0.1	0.0	0.6	5.8	6.9	
Software	84.5	84.7	85.3	84.9	85.5	86.7	88.4	84.7	
Change from Previous Month	-0.2	0.2	0.6	-0.4	0.6	1.2	5.4	-3.7	
All Other	3,025.4	3,029.3	3,037.1	3,037.5	3,048.5	3,055.2	2,973.8	3,023.4	
Change from Previous Month	2.1	3.9	7.8	0.4	11.0	6.7	84.9	49.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	349.3	-	353.5	-	354.8	322.4	341.2	
	-	4.3%	-	4.4%	-	3.8%	8.9%	5.8%	
Housing Permits (SAAR, 000)	33.2	33.3	47.4	35.2	34.0	-	49.2	37.4	
	4.7%	-39.6%	31.4%	-2.8%	-19.1%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	136.4	136.9	138.0	137.6	137.6	-	139.1	136.8	
	-1.0%	-0.9%	0.4%	0.0%	-0.3%	-	1.9%	-1.6%	
WA Business Cycle Ind. (Trend=50)	94.9	96.8	97.1	98.4	97.7	-	98.7	94.6	
	4.3%	6.3%	5.6%	5.8%	3.0%	-	11.5%	-4.2%	
Avg. Weekly Hours in Manuf. (SA)	40.2	40.1	39.9	40.1	40.4	-	40.0	39.6	
	-1.0%	-1.3%	-0.3%	0.8%	1.8%	-	-2.1%	-1.0%	
Avg. Hourly Earnings in Manuf.	31.6	31.4	31.9	31.7	31.9	-	29.9	29.7	
	9.5%	10.0%	9.6%	8.3%	8.4%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	22.6	23.0	23.3	23.1	22.6	20.5	19.9	22.6	
	13.8%	10.6%	6.3%	3.3%	-4.1%	-14.9%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	23.9	22.4	20.6	19.8	18.8	25.7	20.6	23.2	
	22.3%	8.6%	3.8%	2.5%	4.2%	5.0%	-49.9%	13.0%	
Personal Income (SAAR, \$bil.)	-	-	645.1	-	-	-	586.5	623.5	
	-	-	5.6%	-	-	-	2.7%	6.3%	
Median Home Price (\$000)	-	-	626.1	-	-	-	614.7	611.9	
	-	-	9.3%	-	-	-	11.1%	-0.5%	

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

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2023						2024						
	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	2,441,041	2,307,055	2,095,197	2,102,061	2,413,488	3,718,721	2,306,932	2,268,871	1,883,263	1,929,013	2,380,339	3,824,404	2,424,523
	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.2	-0.7	-0.5	6.2	-1.1	3.5	-0.7
Revenue Act	1,890,151	2,117,078	1,913,284	1,931,166	2,049,459	1,903,587	1,888,856	2,100,047	1,702,322	1,713,241	1,983,482	1,830,301	1,901,731
	8.7	2.3	0.3	1.2	-1.4	1.9	2.4	-0.4	0.5	6.2	-1.7	0.9	0.6
Retail Sales Tax	1,251,780	1,378,663	1,268,909	1,251,678	1,320,523	1,229,818	1,219,369	1,343,371	1,077,926	1,085,624	1,252,721	1,179,108	1,237,275
	6.9	3.9	0.6	-1.6	-2.7	1.7	0.8	-0.6	-2.2	4.5	-0.2	1.9	-1.2
Business and Occupation Tax	501,279	580,097	515,538	529,675	576,150	543,263	520,365	604,818	479,154	473,674	569,878	516,174	524,544
	11.9	2.1	1.2	6.7	0.7	4.1	4.1	3.2	4.3	8.6	-4.2	6.4	4.6
Use Tax	78,830	97,502	73,802	96,230	91,225	73,873	81,228	86,339	72,735	79,737	86,282	72,312	77,613
	5.8	1.8	-7.6	15.9	6.9	-5.9	5.2	-6.8	10.5	1.1	-1.7	-29.7	-1.5
Public Utility Tax	41,607	41,337	36,940	40,603	40,394	35,380	41,042	52,244	54,634	53,578	51,516	46,812	44,409
	12.4	-20.9	-1.0	-1.5	12.0	-0.5	-0.2	-6.0	-1.5	13.0	-8.4	-0.5	6.7
Tobacco Products Tax	1,952	6,519	4,322	4,615	4,675	1,895	5,096	2,976	2,111	5,046	1,938	4,321	3,123
	-16.7	-30.9	89.6	154.9	-1.6	-76.7	165.1	15.6	3.9	-6.2	-56.8	142.7	60.0
Penalties and Interest	14,701	12,961	13,774	8,365	16,491	19,357	21,755	10,299	15,761	15,581	21,146	11,575	14,766
	158.4	-23.8	-22.9	-37.9	-30.0	38.3	42.9	-51.1	73.9	178.2	4.8	-40.2	0.4
Non-Revenue Act*	550,890	189,976	181,913	170,895	364,029	1,815,134	418,077	168,824	180,941	215,772	396,857	1,994,102	522,792
	-3.6	-17.2	-25.2	-15.3	-13.4	7.3	-18.6	-3.9	-9.6	5.6	2.2	5.9	-5.1
Liquor Sales/Liter	29,423	29,793	33,090	31,229	27,414	26,860	30,211	39,156	25,239	24,381	25,594	24,717	20,295
	8.5	-3.7	0.8	3.8	-0.6	-3.7	1.3	-0.1	-8.9	6.3	-0.1	-13.2	-31.0
Cigarette	22,973	27,657	22,072	24,268	21,909	21,137	18,288	20,992	16,099	19,530	15,316	20,099	17,976
	-10.7	16.9	-23.2	-3.4	-11.6	-5.1	-18.4	3.8	-21.1	-5.0	-22.9	-9.2	-21.8
Property (State School Levy)	397,588	28,948	13,257	21,923	66,463	1,644,352	293,392	17,448	10,716	85,307	214,258	1,852,571	348,315
	7.7	8.3	2.8	4.5	-16.2	9.2	-19.0	-9.5	7.7	21.4	-14.3	6.6	-12.4
Real Estate Excise	98,902	88,649	94,023	80,684	74,588	61,771	64,959	68,870	59,701	71,244	87,802	100,545	110,047
	-31.2	-35.8	-38.3	-31.1	-33.3	-17.4	-29.0	20.7	8.6	-5.3	50.5	18.5	11.3
Unclaimed Property	-8,296	-1,512	2,190	-95	156,245	44,573	-4,388	-4,988	-13,331	11,054	36,713	-15,779	11,361
Change in amount	-2,283	4,948	3,255	4,285	1,486	616	2,403	-11,755	-14,421	13,675	26,092	-9,841	19,657
Other	10,300	16,441	17,281	12,887	17,411	16,441	15,614	27,346	82,517	4,256	17,174	11,950	14,798
	-10.2	-0.1	-1.7	-0.3	-21.0	-6.4	9.1	-7.1	-8.2	-74.3	-14.4	-37.1	43.7
Washington Court System (GF-S share)	3,639	3,807	4,138	4,385	4,418	5,525	4,429	3,884	4,339	4,239	3,680	4,785	4,638
	6.7	6.2	21.2	23.5	28.1	23.1	36.7	35.6	48.2	14.3	-3.3	23.7	27.5
Total General Fund-State**	2,444,680	2,310,862	2,099,335	2,106,446	2,417,906	3,724,246	2,311,361	2,272,755	1,887,602	1,933,252	2,384,019	3,829,189	2,429,161
	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.1	-0.7	-0.5	6.2	-1.1	3.5	-0.6

*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
June 11 - July 10, 2024				
July 10, 2024 Collections Compared to the June 2024 Forecast				
Department of Revenue-Total	\$2,415,339	\$2,424,523	\$9,184	0.4%
Revenue Act** (1)	1,901,183	1,901,731	548	0.0%
Non-Revenue Act (2)	514,156	522,792	8,636	1.7%
Liquor Sales/Liter	28,534	20,295	(8,239)	-28.9%
Cigarette	20,812	17,976	(2,836)	-13.6%
Property (State School Levy)	348,965	348,315	(650)	-0.2%
Real Estate Excise	95,928	110,047	14,119	14.7%
Unclaimed Property	(794)	11,361	12,155	NA
Other	20,711	14,798	(5,913)	-28.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,505	4,638	1,133	32.3%
Total General Fund-State***	\$2,418,844	\$2,429,161	\$10,317	0.4%

Cumulative Variance Since the June 2024 Forecast (June 11 - July10, 2024)

Department of Revenue-Total	\$2,415,339	\$2,424,523	\$9,184	0.4%
Revenue Act** (3)	1,901,183	1,901,731	548	0.0%
Non-Revenue Act (4)	514,156	522,792	8,636	1.7%
Liquor Sales/Liter	28,534	20,295	(8,239)	-28.9%
Cigarette	20,812	17,976	(2,836)	-13.6%
Property (State School Levy)	348,965	348,315	(650)	-0.2%
Real Estate Excise	95,928	110,047	14,119	14.7%
Unclaimed Property	(794)	11,361	12,155	NA
Other	20,711	14,798	(5,913)	-28.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,505	4,638	1,133	32.3%
Total General Fund-State***	\$2,418,844	\$2,429,161	\$10,317	0.4%

1 Collections June 11 - July 10, 2024. Collections primarily reflect May 2024 taxable activity of monthly filers.

2 June 2024 collections.

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

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

* Based on the June 2024 economic and revenue forecast released June 26, 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.