



Economic & Revenue Update

June 14, 2024

Summary

- **U.S. employment increased by 272,000 jobs in May; the unemployment rate increased to 4.0%.**
- **The second estimate of U.S. real GDP indicated growth of 1.3% (SAAR) in the first quarter of 2024 down from 1.6% in the initial estimate.**
- **In May, U.S. consumer prices were unchanged compared with April and were up 3.3% over the year.**
- **Washington job growth has been strong, but data revisions have lowered the level of employment.**
- **Seattle-area home price growth is weakening.**
- **Seattle-area inflation continues to outpace the national average.**
- **Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2024 collection period came in \$74.4 million (2.0%) higher than forecasted in February.**
- **Cumulatively, tracked collections are now \$13.8 million (0.1%) higher than forecasted.**

United States

The May increase in employment was stronger than expected. Unemployment and initial claims for unemployment insurance increased, but layoff announcements were down. The second estimate of real GDP indicated slower growth. Consumer confidence measures were mixed on concerns about inflation, future labor markets, interest rates and income expectations.

National employment in May increased by 272,000 net jobs. Employment in March and April was revised down due to additional data and updated seasonal factors by a combined 15,000 jobs. Sectors with the largest job gains in May included healthcare (+68,000), professional and business services (+33,000), leisure and hospitality (+42,000) and government (+43,000). Sectors with declining employment in May included employment services (-17,000) and general merchandise retailing (-6,000).

Initial claims for unemployment insurance increased by 13,000 to 242,000 (SA) in the week ending June 8th. The four-week moving average of initial claims increased by 4,750 to 227,000. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 63,816, a 1.5% decrease compared to the 64,789 job cuts announced in April. Layoff announcements in May were 20.0% lower than those announced in May 2023.

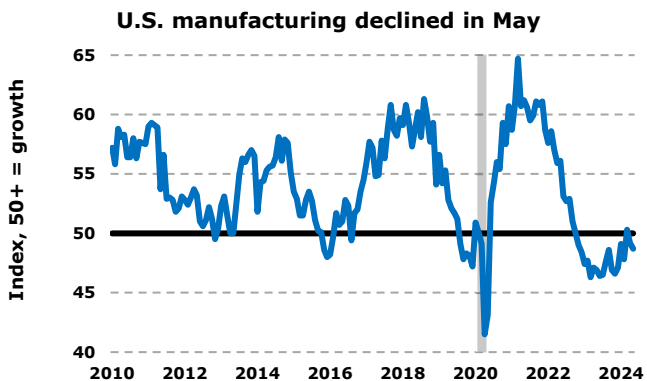
Average hourly earnings for all private sector employees increased by \$0.14 in May. Over the past 12 months, average hourly earnings have increased by 4.1%. The average workweek in May was 34.3 hours, unchanged from April. The unemployment rate in May increased by 0.1 percentage point from April to 4.0%.

The second estimate of real U.S. gross domestic product for the first quarter of 2024 indicates

growth of 1.3% (SAAR), down 0.3 percentage points from the first estimate. In the fourth quarter of 2023, real U.S. GDP increased by 3.4%.

Consumer prices in May were unchanged (0.0%, SA) following a 0.3% (SA) increase in April. Compared to May 2023, prices are up 3.3% (SA). Core prices, which exclude food and energy, rose by 3.4% (SA) compared to May 2023.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for May was 48.7, down 0.5 points from its April level of 49.2 (50 or above indicates expansion). The index has contracted in eighteen of the last nineteen months although it has been recovering and exceeded 50 in March (see figure). The services PMI® for May was 53.8, up 4.4 points from the April level. The index returned to an expansionary level after contracting in April which was the first contractionary value following fifteen consecutive months of services sector expansion.



Industrial production was unchanged (+0.0%, SA) in April following a 0.1% increase in March. Industrial production was down 0.4% compared to its April 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.3% (SA) in April following a revised 0.1% decrease in March according to U.S. Census Bureau data. New orders for core capital goods were 1.2% above their April 2023 level.

Light motor vehicle (autos and light trucks) sales in May increased to 15.9 million units (SAAR) from 15.8 million units in April, a 0.8% increase. May sales were 2.5% above their May 2023 level.

Residential construction data was mixed in April compared with March and both new and existing home sales were down. April housing starts increased by 5.7% (SA) compared to March but were 0.6% below their April 2023 level. Housing units authorized by building permits in April were 3.0% (SA) below their March level and 2.0% below their year-ago level. New home sales in April decreased by 4.7% (SA) compared to March and were 7.7% below their year-ago level. Existing home sales in April decreased by 1.9% (SA) compared to March and were down 1.9% compared to April 2023. The seasonally adjusted Case-Shiller national home price index for March was 0.3% above its February level and 6.5% above its year-ago level.

Two key measures of consumer confidence diverged in May. The University of Michigan (UM) consumer sentiment survey decreased by 8.1 points to 69.1 in May after decreasing by 2.2 points in April. The Conference Board index of consumer confidence increased by 4.5 points in May to 102.0. Survey results indicated divergent views about future business conditions, job availability and income.

For the week ending June 6th, U.S. benchmark West Texas Intermediate was \$76 per barrel, down \$6 from a month earlier¹. European benchmark Brent was \$77 per barrel, down \$9 from a month earlier. Gasoline prices decreased \$0.21 between May 6th and June 10th, falling to \$3.43 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 1.2% (SA) in April following a 2.2% decrease in March. The index is 1.5% below its April 2023 level. Rail carloads for May were unchanged compared with the level in April but were 6.0% below their year-ago level. Intermodal rail units for May (shipping containers or truck trailers) were 0.9% below the April level and 6.2% above their May 2023 level.

¹ Our source for WTI prices is the Energy Information Administration and their data was not updated this week. The value provided is from the Wall Street Journal.

Washington

Washington job growth has been stronger than expected in the five months since the February forecast, although historical revisions have lowered the level of employment. Total seasonally adjusted nonfarm payroll employment increased 31,300 since December, which was 15,000 more than the 16,400 increase expected in the forecast. The construction sector increased by 3,100 jobs while manufacturing employment increased by 2,400 in the five-month period. Health services and social assistance had the largest increase in the private service sector, gaining 9,100 jobs since December. The largest decline was in other transportation (couriers, transit, etc.) with a loss of 2,400 jobs. Government employment increased by 10,500 with gains at the federal, state, and local levels. The combination of downward revisions to history and stronger than expected job growth have resulted in the level of employment in May being 17,900 lower than expected in the February forecast.

Washington's unemployment rate has been trending upward. The unemployment rate increased to 4.9% in May from 4.8% in April and up from a recent trough of 3.8% in June 2023. Labor force participation declined to 63.7% in May from 63.8% the month before and is down from the recent peak of 64.5% in June 2023.

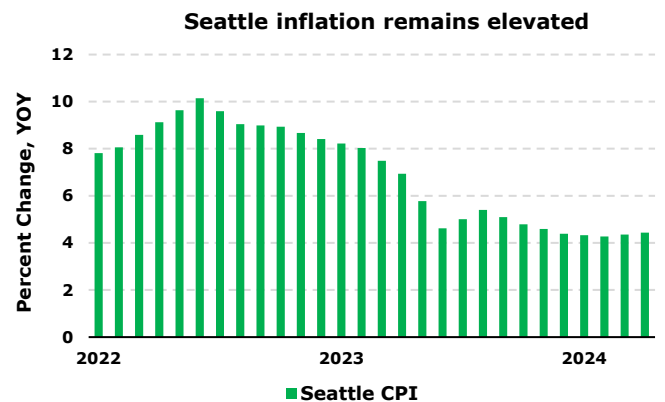
Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 6,234 in the week ending June 8th from 5,663 in the prior week. The four-week moving average increased slightly to 6,037 from 6,032 the week before, although it is down from the May peak of 6,409.

Washington housing construction rebounded in the final month of the first quarter of 2024. A total of 38,000 units (SAAR) were permitted in first quarter, up from 34,500 units (SAAR) in the fourth quarter. The increase in the first quarter was due to 47,400 units (SAAR) being permitted in March. This increase was primarily due to a large number of apartment buildings being permitted. Permits in the first quarter consisted of 20,600 single-family units and 17,400 multi-family units. The February forecast assumed 38,700 units for the first quarter, consisting of

21,200 single-family units and 17,500 multi-family units. Permits fell in April to 35,200 units (SAAR) on weaker multi-family activity.

Seattle-area home price growth is weakening. The S&P CoreLogic Case-Shiller Seattle home price index fell 0.1% in March, the third decrease in the past five months. Prior to this, Seattle home prices had increased for seven consecutive months. In comparison, the composite-20 index has increased in each of the past thirteen months. Seattle home prices in March were up 7.8% over the year while the composite-20 index was up 7.4% over the year.

Seattle-area consumer price inflation continues to outpace the national average. From April 2023 to April 2024, the Seattle CPI rose 4.4% compared to the 3.4% 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 (see figure). Shelter costs in both Washington and the U.S. continue to outpace topline inflation, increasing 5.9% and 5.5% respectively in April. Core inflation (excluding food and energy) remains elevated, particularly in Seattle. Seattle core CPI rose 4.9% in April compared to 3.6% for the U.S. City average.



Washington exports declined 6.9% from the first quarter of 2023 to the first quarter of 2024. The decline was primarily due to a 19.7% drop in aerospace products and parts manufacturing. Excluding aerospace, Washington exports still declined 1.4% year over year in the first quarter of 2024. Exports of petroleum and coal products were once again strong, increasing 54.2% since last year.

Washington car and truck sales declined for the second consecutive month in May. The seasonally adjusted number of new vehicle registrations decreased 2.1% in May from the month before to 271,700 (SAAR). Passenger car registrations fell 3.5% while light truck registrations increased 8.9%. The number of total registrations were down 4.1% over the year in May.

Revenue

Overview

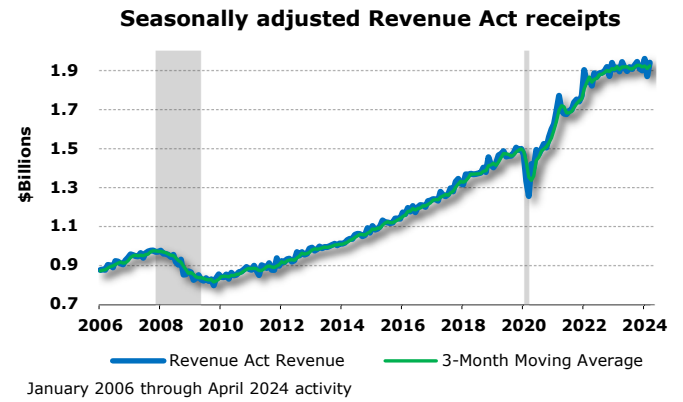
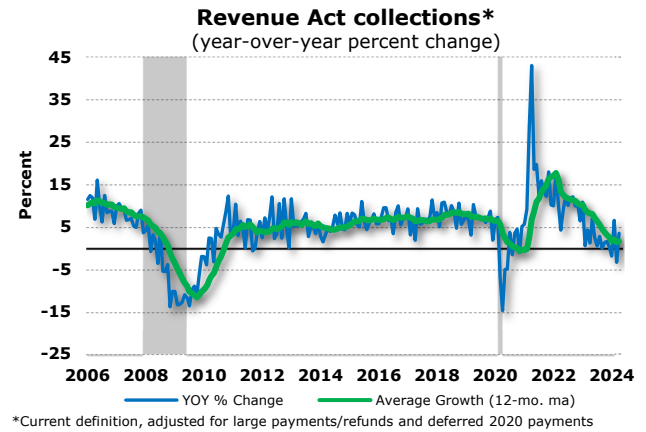
Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2024 collection period came in \$74.4 million (2.0%) higher than forecasted in February. Cumulatively, tracked collections are now \$13.8 million (0.1%) higher than forecasted.

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 May 11 - June 10, 2024 collection period. These collections correspond primarily to the April 2024 economic activity of monthly filers.

Revenue Act collections for the current period came in \$11.2 million (0.6%) higher than forecasted in February. Cumulatively, however, collections are now \$40.1 million (0.6%) lower than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 3.4% year over year after decreasing 3.4% annually last month (see figure). Part of this month's increase in year-over-year collections was due to there being 22 weekdays in April 2024 vs. 20 weekdays in April 2023, which was a reversal of last month's pattern. The 12-month moving average of adjusted year-over-year growth increased to 1.5% from last month's average of 1.3%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 0.9% year over year. Retail sales tax collections increased 1.9% year over year and B&O tax collections increased 6.4% year over year.

Total tax payments from electronic filers who also filed returns for April 2023 activity in the May 11 - June 10, 2023 period were up 3.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 2.1% year over year. Some details:

- Total payments in the retail trade sector increased 2.2% year over year. Last month, payments in the sector decreased 1.9% year over year.
- Payments from the motor vehicles and parts sector increased 1.1% year over year. Last month, payments in the sector decreased 1.1% year over year.
- Eight out of eleven retail trade sectors had positive year-over-year payment growth. The

sectors showing the most growth were miscellaneous retailers (+6.7%), general merchandise stores (+4.2%) and building materials and gardening equipment (+3.7%).

- Payments from non-retail trade sectors increased 4.4% year over year in the current period. Last month, year-over-year payments decreased 2.3%.
- Tax payments by businesses in the accommodation and food services sector were up 2.0% year over year. Last month receipts from the sector increased 3.2% year over year.
- Payments from the manufacturing sector increased 9.6% year over year. Last month payments decreased 1.8% 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 3.3% year over year after decreasing 2.6% last month.
- Tax payments by businesses in the construction sector increased 2.3% year over year. Last month receipts from the construction sector decreased 5.2% year over year.

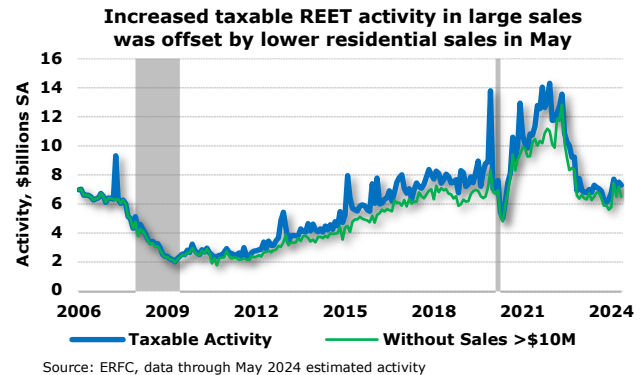
DOR Non-Revenue Act

May DOR non-Revenue Act collections came in \$62.6 million (3.2%) higher than forecasted. Cumulatively, DOR non-Revenue Act collections are now \$52.3 million (1.9%) higher than forecasted.

Property tax collections came in \$73.7 million (4.1%) higher than forecasted, more than reversing last month’s shortfall. Cumulatively, collections are now \$44.6 million (2.1%) higher than forecasted.

Real estate excise tax (REET) collections came in \$9.4 million (10.3%) higher 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 \$332 million in April to \$790 million (preliminary) in May, while activity for smaller, mainly residential properties

decreased. Cumulatively, collections are now \$17.1 million (5.7%) higher than forecasted.



Cigarette tax receipts came in \$3.0 million (12.8%) lower than forecasted. Cumulatively, receipts are now \$8.6 million (10.8%) lower than forecasted.

Liquor tax collections came in \$1.5 million (5.7%) lower than forecasted. Cumulatively, collections are now \$5.8 million (5.5%) lower than forecasted.

Net refunds of unclaimed property out of the GF-S were \$11.2 million higher than forecasted. Cumulatively, since the forecast there has been a net deposit of unclaimed property into the GF-S that is \$24.5 million higher than the \$5.8 million net refund that was forecasted.

Other DOR revenue came in \$4.8 million (28.8%) lower than forecasted. Cumulatively, this revenue is now \$19.5 million (14.4%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.6 million (13.1%) higher than forecasted. Cumulatively, this revenue is now \$1.6 million (10.3%) higher than forecasted.

Key U.S. Economic Variables

	2023	2024					2022	2023
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Real GDP (SAAR)	3.4	-	-	1.3	-	-	1.9	2.5
Industrial Production (SA, 2017 = 100)	102.6	101.8	102.6	102.8	102.8	-	102.6	102.8
YOY % Change	1.1	-0.7	0.0	0.1	-0.3	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	47.1	49.1	47.8	50.3	49.2	48.7	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	50.5	53.4	52.6	51.4	49.4	53.8	56.0	52.8
Housing Starts (SAAR, 000)	1,568	1,376	1,546	1,287	1,360	-	1,553	1,420
YOY % Change	17.0	1.1	10.1	-4.1	-0.6	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	16.1	14.9	15.6	15.5	15.8	15.9	13.8	15.5
YOY % Change	18.9	-1.4	4.9	3.7	0.7	2.5	-8.0	12.9
CPI (SA, 1982-84 = 100)	308.7	309.7	311.1	312.2	313.2	313.2	292.6	304.7
YOY % Change	3.3	3.1	3.2	3.5	3.4	3.3	8.0	4.1
Core CPI (SA, 1982-84 = 100)	313.2	314.4	315.6	316.7	317.6	318.1	294.3	308.4
YOY % Change	3.9	3.9	3.8	3.8	3.6	3.4	6.2	4.8
IPD for Consumption (2009=100)	121.4	121.9	122.3	122.8	123.1	-	116.0	120.4
YOY % Change	2.6	2.5	2.5	2.7	2.7	-	6.5	3.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	157.3	157.6	157.8	158.1	158.3	158.5	154.3	157.3
Monthly Change	0.29	0.26	0.24	0.31	0.17	0.27	4.53	3.01
Unemployment Rate (SA, percent)	3.7	3.7	3.9	3.8	3.9	4.0	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.02	4.06	4.21	4.21	4.54	4.48	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.44	5.45	5.44	5.47	5.44	5.46	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	113.8	114.2	115.1	115.1	116.5	116.3	115.1	114.6
Federal Budget Deficit (\$ bil.)*	129.4	21.9	296.3	236.6	-209.5	347.1	1,375.4	1,695.2
FYTD sum	509.9	531.9	828.1	1,064.7	855.2	1,202.3		
US Trade Balance (\$ bil.)	-64.9	-66.9	-69.0	-68.6	-74.6	-	-944.8	-784.9
YTD Sum	-784.9	-66.9	-135.9	-204.5	-212.1	-		

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

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

Key Washington Economic Variables

	2023	2024					2022	2023
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,612.6	3,616.1	3,622.2	3,630.6	3,633.3	3,643.9	3,569.3	3,612.6
Change from Previous Month (000)	11.2	3.5	6.1	8.4	2.6	10.7	104.4	43.3
Construction	229.3	230.0	230.6	230.8	233.3	232.4	234.5	229.3
Change from Previous Month	0.8	0.6	0.7	0.2	2.4	-0.9	6.1	-5.2
Manufacturing	275.2	276.2	277.6	277.4	277.4	277.7	272.5	275.2
Change from Previous Month	0.4	0.9	1.4	-0.2	0.0	0.3	8.1	2.8
Aerospace	80.6	80.9	81.5	82.0	82.1	82.4	73.7	80.6
Change from Previous Month	-0.1	0.3	0.6	0.5	0.1	0.3	5.8	6.9
Software	84.7	84.5	84.7	85.3	84.7	85.5	88.4	84.7
Change from Previous Month	0.6	-0.2	0.2	0.6	-0.6	0.8	5.4	-3.7
All Other	3,023.4	3,025.5	3,029.3	3,037.1	3,037.9	3,048.4	2,973.8	3,023.4
Change from Previous Month	9.3	2.1	3.9	7.8	0.8	10.5	84.9	49.5
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	345.0	-	349.3	-	353.5	-	322.4	341.2
	4.4%	-	4.3%	-	4.4%	-	8.9%	5.8%
Housing Permits (SAAR, 000)	35.9	33.2	33.3	47.4	35.2	-	49.2	37.4
	-8.5%	4.7%	-39.6%	31.4%	-2.8%	-	-12.3%	-23.9%
WA Index of Leading Ind. (2004=100)	136.9	136.5	137.1	138.1	138.2	-	139.3	137.1
	0.1%	-1.1%	-0.9%	0.4%	0.3%	-	1.9%	-1.6%
WA Business Cycle Ind. (Trend=50)	96.5	94.9	96.8	97.1	98.4	-	98.7	94.6
	3.4%	4.3%	6.3%	5.6%	5.8%	-	11.5%	-4.2%
Avg. Weekly Hours in Manuf. (SA)	39.1	40.2	40.1	39.9	40.2	-	40.0	39.6
	0.3%	-1.0%	-1.3%	-0.3%	1.0%	-	-2.0%	-1.1%
Avg. Hourly Earnings in Manuf.	31.3	31.6	31.4	31.9	31.8	-	29.9	29.7
	4.1%	9.5%	10.0%	9.6%	8.7%	-	6.6%	-0.6%
New Vehicle Registrations (SA, 000)	23.8	22.6	23.0	23.3	23.1	22.6	19.9	22.6
	15.6%	13.8%	10.6%	6.3%	3.3%	-4.1%	-9.1%	13.4%
Initial Unemployment Claims (SA, 000)	22.9	23.9	22.4	20.6	19.8	18.8	20.6	23.2
	-7.0%	22.3%	8.6%	3.8%	2.5%	4.2%	-49.9%	13.0%
Personal Income (SAAR, \$bil.)	632.5	-	-	-	-	-	586.5	622.4
	5.7%	-	-	-	-	-	2.7%	6.1%
Median Home Price (\$000)	583.2	-	-	626.1	-	-	614.7	611.9
	2.8%	-	-	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							
	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10
Department of Revenue-Total	3,696,838	2,441,041	2,307,055	2,095,197	2,102,061	2,413,488	3,718,721	2,306,932	2,268,871	1,883,263	1,929,013	2,380,339	3,824,404
	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.2	-0.7	-0.5	6.2	-1.1	3.5
Revenue Act	1,813,802	1,890,151	2,117,078	1,913,284	1,931,166	2,049,459	1,903,587	1,888,856	2,100,047	1,702,322	1,713,241	1,983,482	1,830,301
	3.9	8.7	2.3	0.3	1.2	-1.4	1.9	2.4	-0.4	0.5	6.2	-1.7	0.9
Retail Sales Tax	1,157,665	1,251,780	1,378,663	1,268,909	1,251,678	1,320,523	1,229,818	1,219,369	1,343,371	1,077,926	1,085,624	1,252,721	1,179,108
	-1.0	6.9	3.9	0.6	-1.6	-2.7	1.7	0.8	-0.6	-2.2	4.5	-0.2	1.9
Business and Occupation Tax	485,161	501,279	580,097	515,538	529,675	576,150	543,263	520,365	604,818	479,154	473,674	569,878	516,174
	6.6	11.9	2.1	1.2	6.7	0.7	4.1	4.1	3.2	4.3	8.6	-4.2	6.4
Use Tax	102,808	78,830	97,502	73,802	96,230	91,225	73,873	81,228	86,339	72,735	79,737	86,282	72,312
	46.8	5.8	1.8	-7.6	15.9	6.9	-5.9	5.2	-6.8	10.5	1.1	-1.7	-29.7
Public Utility Tax	47,028	41,607	41,337	36,940	40,603	40,394	35,380	41,042	52,244	54,634	53,578	51,516	46,812
	18.7	12.4	-20.9	-1.0	-1.5	12.0	-0.5	-0.2	-6.0	-1.5	13.0	-8.4	-0.5
Tobacco Products Tax	1,780	1,952	6,519	4,322	4,615	4,675	1,895	5,096	2,976	2,111	5,046	1,938	4,321
	-4.0	-16.7	-30.9	89.6	154.9	-1.6	-76.7	165.1	15.6	3.9	-6.2	-56.8	142.7
Penalties and Interest	19,359	14,701	12,961	13,774	8,365	16,491	19,357	21,755	10,299	15,761	15,581	21,146	11,575
	88.4	158.4	-23.8	-22.9	-37.9	-30.0	38.3	42.9	-51.1	73.9	178.2	4.8	-40.2
Non-Revenue Act*	1,883,036	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
	-3.9	-3.6	-17.2	-25.2	-15.3	-13.4	7.3	-18.6	-3.9	-9.6	5.6	2.2	5.9
Liquor Sales/Liter	25,489	29,423	29,793	33,090	31,229	27,414	26,860	30,211	39,156	25,239	24,381	25,594	24,717
	-1.8	8.5	-3.7	0.8	3.8	-0.6	-3.7	1.3	-8.9	6.3	-0.1	-13.2	-3.0
Cigarette	22,141	22,973	27,657	22,072	24,268	21,909	21,137	18,288	20,992	16,099	19,530	15,316	20,099
	-21.1	-10.7	16.9	-23.2	-3.4	-11.6	-5.1	-18.4	3.8	-21.1	-5.0	-22.9	-9.2
Property (State School Levy)	1,737,543	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
	0.6	7.7	8.3	2.8	4.5	-16.2	9.2	-19.0	-9.5	7.7	21.4	-14.3	6.6
Real Estate Excise	84,815	98,902	88,649	94,023	80,684	74,588	61,771	64,959	68,870	59,701	71,244	87,802	100,545
	-49.7	-31.2	-35.8	-38.3	-31.1	-33.3	-17.4	-29.0	20.7	8.6	-5.3	50.5	18.5
Unclaimed Property	-5,938	-8,296	-1,512	2,190	-95	156,245	44,573	-4,388	-4,988	-13,331	11,054	36,713	-15,779
Change in amount	1,353	-2,283	4,948	3,255	4,285	1,486	616	2,403	-11,755	-14,421	13,675	26,092	-9,841
Other	18,986	10,300	16,441	17,281	12,887	17,411	16,441	15,614	27,346	82,517	4,256	17,174	11,950
	15.9	-10.2	-0.1	-1.7	-0.3	-21.0	-6.4	9.1	-7.1	-8.2	-74.3	-14.4	-37.1
Washington Court System (GF-S share)	3,868	3,639	3,807	4,138	4,385	4,418	5,525	4,429	3,884	4,339	4,239	3,680	4,785
	13.0	6.7	6.2	21.2	23.5	28.1	23.1	36.7	35.6	48.2	14.3	-3.3	23.7
Total General Fund-State**	3,700,706	2,444,680	2,310,862	2,099,335	2,106,446	2,417,906	3,724,246	2,311,361	2,272,755	1,887,602	1,933,252	2,384,019	3,829,189
	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.1	-0.7	-0.5	6.2	-1.1	3.5

*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
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May 11 - June 10, 2024

June 10, 2024 Collections Compared to the February 2024 Forecast

Department of Revenue-Total	\$3,750,547	\$3,824,404	\$73,857	2.0%
Revenue Act** (1)	1,819,068	1,830,301	11,233	0.6%
Non-Revenue Act (2)	1,931,479	1,994,102	62,623	3.2%
Liquor Sales/Liter	26,200	24,717	(1,483)	-5.7%
Cigarette	23,057	20,099	(2,958)	-12.8%
Property (State School Levy)	1,778,873	1,852,571	73,698	4.1%
Real Estate Excise	91,175	100,545	9,370	10.3%
Unclaimed Property	(4,603)	(15,779)	(11,177)	NA
Other	16,776	11,950	(4,826)	-28.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,232	4,785	554	13.1%
Total General Fund-State***	\$3,754,779	\$3,829,189	\$74,410	2.0%

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

Department of Revenue-Total	\$10,004,822	\$10,017,018	\$12,196	0.1%
Revenue Act** (3)	7,269,472	7,229,346	(40,126)	-0.6%
Non-Revenue Act (4)	2,735,350	2,787,672	52,322	1.9%
Liquor Sales/Liter	105,742	99,932	(5,810)	-5.5%
Cigarette	79,676	71,044	(8,632)	-10.8%
Property (State School Levy)	2,118,228	2,162,851	44,623	2.1%
Real Estate Excise	302,173	319,292	17,119	5.7%
Unclaimed Property	(5,838)	18,656	24,494	NA
Other	135,369	115,897	(19,472)	-14.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	15,448	17,044	1,595	10.3%
Total General Fund-State***	\$10,020,270	\$10,034,061	\$13,791	0.1%

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

2 May 2024 collections.

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

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

* Based on the February 2024 economic and revenue forecast released February 14, 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.