



Economic & Revenue Update

November 17, 2023

Summary

- **U.S. employment increased by 150,000 jobs in November; the unemployment rate increased to 3.9%.**
- **In October, U.S. consumer prices were unchanged (SA) compared to September and were up 3.2% over the year.**
- **Oil prices fell by \$7 per barrel over the last month.**
- **Washington job growth is trending down.**
- **Washington housing construction is slowing.**
- **Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2023 collection period came in \$55.6 million (2.2%) lower than forecasted in September.**
- **Cumulatively, collections are now \$41.7 million (0.9%) below the forecast.**

United States

This month, the change in consumer prices slowed, helped by more moderate energy prices. The labor market continued to add jobs, but at a slower pace. Initial claims for unemployment insurance increased but remain low and layoff announcements decreased. Consumer confidence decreased for a third month and manufacturing activity continued to weaken.

National employment in October increased by 150,000 net jobs. Employment in August and September was revised down by a combined 101,000 jobs. Average monthly employment this year through October has increased by 239,000; this compares to an average monthly gain of 399,000 jobs in 2022. Sectors with the largest job gains in October included health care (+58,000), local government education (+26,000), construction (+23,000), arts, entertainment and recreation (+20,000), social assistance (+19,000) and professional, scientific and technical services (+17,000). Sectors with declining employment in October included motor vehicles and parts manufacturing (-33,000),

warehousing and storage (-11,000), motion picture and sound recording industries (-5,000), electronics and appliance retailers (-5,000) and truck transportation (-5,000).

Initial claims for unemployment insurance equaled 231,000 (SA) in the week ending November 11th, up 13,000 from the prior week. The four-week moving average of initial claims increased by 7,750 to 220,250. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas totaled 36,836, a 22% decrease from the 47,457 job cuts announced in September. So far this year, layoff announcements total 641,350 jobs, a 164% increase over job cuts announced in the same period last year.

Average hourly earnings for all private sector employees increased by \$0.07 in October. Over the past 12 months, average hourly earnings have increased by 4.1 percent. The average workweek in October was 34.3 hours, down from 34.4 hours in September. The unemployment

rate in October was 3.9%, up from 3.8% in September.

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

Consumer prices in October were unchanged (SA) compared to September. Over the last 12 months, prices are up 3.2%. Core prices, which exclude food and energy, rose by 4.0% compared to October 2022.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for October decreased by 2.3 points to 46.7 (50 or above indicates expansion). This is the twelfth consecutive month that manufacturing activity has contracted. The services PMI® for October was 51.8, down 1.8 points from the September level. This is the tenth consecutive month the services sector has expanded.

Industrial production decreased by 0.6% (SA) in October following a revised 0.1% increase in September. Industrial production is 0.7% (SA) below its October 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.5% (SA) in September following a 0.9% increase in August according to U.S. Census Bureau data. New orders for core capital goods were 0.5% above their September 2022 level.

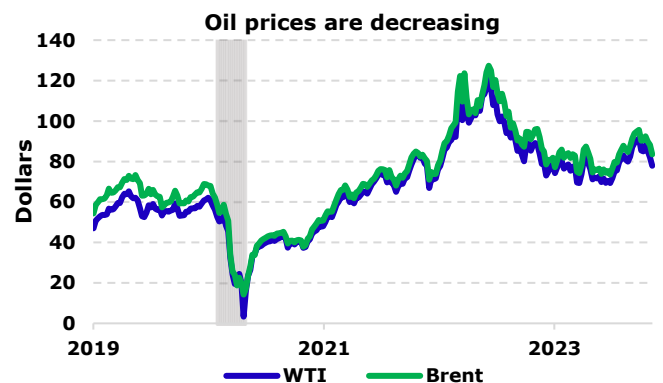
Light motor vehicle (autos and light trucks) sales in October equaled 15.5 million units (SAAR), down 1.2% from September. October sales were 5.6% above their October 2022 level.

Residential building permits and existing home sales declined this month. September housing starts increased by 7.0% (SA) compared to August but were 7.2% below their September 2022 level. Housing units authorized by building permits in September were 4.4% (SA) below their August level and 7.2% below their year-ago level. New home sales in September increased by 12.3% (SA) compared to August and were 33.9% above their September 2022 level. Existing home sales in September decreased by 2.0% (SA) compared to August and were down 15.4% compared to September 2022. The

seasonally adjusted Case-Shiller national home price index for August was 0.9% above its July level. The home price index was 2.6% (SA) above its year-ago level.

Two key measures of consumer confidence decreased for a third consecutive month. The University of Michigan (UM) consumer sentiment survey decreased 4.1 points to 63.8 in October. Survey results indicated consumer concerns about inflation and uncertainty over the implications of negative news both domestically and abroad. The Conference Board index of consumer confidence decreased 1.7 points to 102.6 in September. Consumers expressed concerns about rising prices, rising interest rates and armed conflicts.

Crude oil and gasoline prices both decreased over the last month. For the week ending November 10th, U.S. benchmark West Texas Intermediate was \$78 per barrel, down \$8 from early October. European benchmark Brent was \$84 per barrel, down \$7 from a month earlier (see figure). Gasoline prices decreased \$0.34 per gallon between October 9th and November 13th, dropping to \$3.35 per gallon (regular, all formulations).



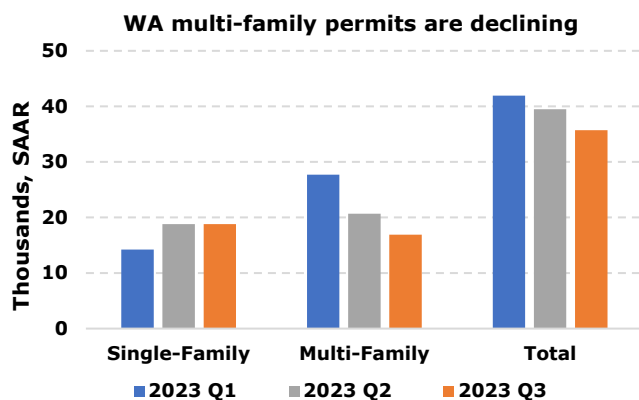
The American Trucking Association's truck tonnage index decreased 1.1% (SA) in September following a 0.2% increase in August. The index is 4.1% below its September 2022 level. Rail carloads for October were essentially unchanged compared to their September level and were 0.3% below their year-ago level. Intermodal rail units for October (shipping containers or truck trailers) were 6.6% above their September level and 2.2% above their October 2022 level.

Washington

Washington job growth is trending down. We have two months of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment increased 3,500 in September and October which was 1,700 more than the increase of 1,800 expected in the forecast. The construction sector increased by 700 jobs while manufacturing employment declined by 800 in the two-month period. Education services had the largest increase with a gain of 4,500 jobs. The largest decline was in social assistance with a loss of 2,500 jobs. Government employment increased by 3,200, with a decline of 400 jobs in federal government partially offsetting a 3,600 job gain in local government.

Washington's unemployment rate increased for the first time since January this month. The unemployment rate increased to 3.8% in October from 3.6% in September. The September jobless rate was at a historic all-time low with data going back to 1958. Labor force participation declined in October, reaching 64.3%, the lowest since January.

Washington housing construction continued to slow in the third quarter of 2023 (see figure). A total of 35,700 units (SAAR) were permitted in July, August, and September, down from 39,500 units (SAAR) in the second quarter. Third quarter permits consisted of 18,800 single-family units and 16,900 multi-family units. The September forecast expected 38,300 units (SAAR) for the third quarter as a whole consisting of 19,900 single-family units and 18,400 multi-family units.



Seattle-area home prices have stopped declining. Home prices increased 1.5% in August, the fifth straight increase. Prior to this, Seattle home prices had declined for eleven consecutive months. In comparison, the composite-20 index has increased in each of the past six months following eight months of decline. Seattle home prices in August remain down 1.4% over the year while the composite-20 index was up 2.2% over the year.

Washington exports declined 0.8% from the third quarter of 2022 to the third quarter of 2023. The decline was primarily due to a 44.6% drop in passthrough exports of agricultural products which are not produced in the state. Excluding agricultural products, Washington exports increased 11.0% year over year in the third quarter of 2023. Exports of transportation equipment (mostly Boeing planes) increased for a third consecutive quarter, rising 22.1%.

Seattle-area consumer price inflation continues to outpace the national average. From October 2022 to October 2023, the Seattle CPI rose 4.8% compared to the 3.2% increase in the U.S. City average index. Inflation has come down sharply since reaching a peak in June of last year at 10.1% for Seattle and 9.1% for the U.S. Shelter costs in both Washington and the U.S. are rising, contributing to the increase in topline inflation. Core inflation (excluding food and energy) remains elevated. Seattle core CPI rose 5.5% in October compared to 4.0% for the U.S. City average.

Washington car and truck sales have declined in each of the past four months. The seasonally adjusted number of new vehicle registrations fell 3.1% in October to 258,700 (SAAR). Passenger car registrations fell 3.3% and light truck registrations fell 1.5%. The number of total registrations remained up 3.6% over the year in October.

Revenue

Overview

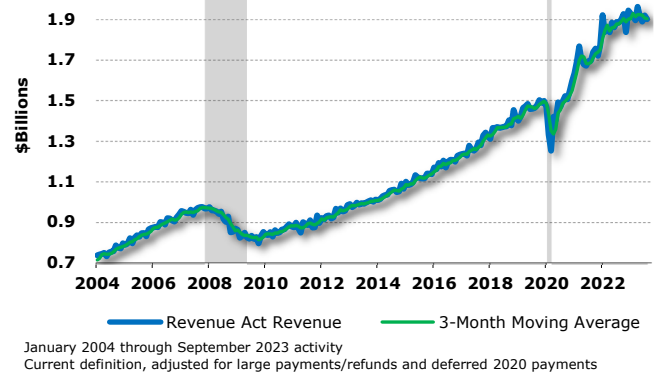
Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2023 collection period came in \$55.6 million (2.2%) lower than forecasted in September. Cumulatively, collections are now \$41.7 million (0.9%) below the forecast.

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 October 11 – November 10, 2023 collection period. These collections correspond primarily to the September 2023 economic activity of monthly filers and third quarter 2023 activity of quarterly filers.

Revenue Act collections for the current period came in \$26.1 million (1.3%) lower than forecasted in September. Adjusted for large one-time payments and refunds, collections decreased 0.1% year over year after a 2.7% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 4.4% from last month's average of 5.5%. Seasonally adjusted collections decreased from last month's level (see figure). Adjusted collections for third quarter 2023 activity (collections from August 11 – November 10, 2023) increased 1.0% year over year after 3.4% annual growth in adjusted second quarter activity. Cumulatively, collections are now \$12.3 million (0.3%) below the forecast.

Seasonally adjusted Revenue Act receipts

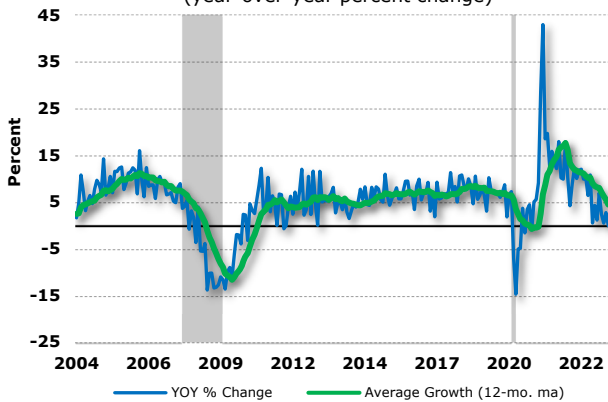


As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts decreased 1.4% year over year. Retail sales tax collections decreased 2.7% year over year and B&O tax collections increased 0.7% year over year.

Total tax payments from electronic filers who also filed returns for September activity in the October 11 – November 10, 2022 period were down 0.8% 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 decreased 3.7% year over year. Last month, payments decreased 0.7% year over year.
- Payments from the motor vehicles and parts sector decreased 4.8% year over year. Last month, payments in the sector increased 1.3% year over year.
- Seven out of eleven retail trade sectors had negative year-over-year payment growth. The sector showing the highest positive growth was gas stations and convenience stores (+0.8%). The sectors showing the most negative growth were building materials and garden equipment (-10.5%) and miscellaneous retailers (-6.8%).
- Payments from non-retail trade sectors increased 0.8% year over year in the current period. Last month, year-over-year payments increased 1.5%.
- Tax payments by businesses in the accommodation and food services sector were

Revenue Act collections*
(year-over-year percent change)



*Current definition, adjusted for large payments/refunds and deferred 2020 payments

up 2.9% year over year. Last month receipts from the sector were up 2.8% year over year.

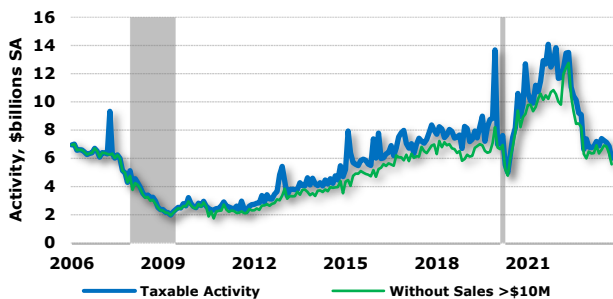
- Payments from the manufacturing sector decreased 6.2% year over year. Last month payments increased 3.6% year over year. This month saw a moderately large increase in payments from the petroleum refining sector and a large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 8.8% year over year after decreasing 5.8% last month.
- Tax payments by businesses in the construction sector decreased 3.3% year over year. Last month receipts from the construction sector decreased 1.3% year over year.

DOR Non-Revenue Act

October DOR non-Revenue Act collections came in \$30.9 million (7.8%) lower than forecasted. Cumulatively, collections are now \$31.9 million (5.6%) below the forecast.

Real estate excise tax (REET) collections came in \$13.2 million (15.0%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased sharply from last month’s level (see figure). Transactions of \$10 million or more decreased from a revised \$498 million in September to \$430 million (preliminary) in October. Seasonally adjusted residential activity also decreased. Cumulatively, collections are now \$13.5 million (8.0%) below the forecast.

Taxable REET activity decreased sharply in October



Source: ERFC, data through October 2023 estimated activity

Cigarette tax receipts came in \$1.4 million (6.2%) lower than forecasted. Cumulatively, collections are now \$2.6 million (5.3%) below the

forecast. Liquor tax collections came in \$2.4 million (8.0%) lower than forecasted. Cumulatively, collections are now \$1.6 million (2.6%) below the forecast.

Net deposits of unclaimed property into the GF-S were \$5.7 million (3.8%) higher than forecasted. October sees a large volume of transfers because businesses are required to submit unclaimed property in their possession to the state annually by October 31. Cumulatively, net deposits are \$4.8 million (3.2%) higher than forecasted.

Property tax collections came in \$15.3 million (18.7%) lower than forecasted. Cumulatively, collections are now \$15.1 million (14.6%) below the forecast. All other DOR revenue came in \$4.2 million (19.8%) lower than forecasted. Cumulatively, this revenue is now \$3.9 million (11.4%) below the forecast.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.4 million (49.2%) higher than forecasted. Cumulatively, this revenue is now \$2.5 million (42.7%) higher than forecasted.

Key U.S. Economic Variables

	2023						2021	2022
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	2.1	-	-	4.9	-	5.9	2.1
Industrial Production (SA, 2017 = 100)	102.9	102.3	103.3	103.3	103.4	102.7	99.2	102.6
<i>YOY % Change</i>	0.1	-0.4	0.1	0.1	-0.2	-0.7	4.4	3.4
ISM Manufacturing Index (50+ = growth)	46.9	46.0	46.4	47.6	49.0	46.7	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	50.3	53.9	52.7	54.5	53.6	51.8	62.5	56.0
Housing Starts (SAAR, 000)	1,583	1,418	1,451	1,269	1,358	-	1,370	1,410
<i>YOY % Change</i>	2.6	-9.2	5.8	-15.7	-7.2	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	15.1	15.6	15.7	15.0	15.7	15.5	14.9	13.8
<i>YOY % Change</i>	19.8	20.0	18.2	13.3	14.9	1.4	3.3	-7.7
CPI (SA, 1982-84 = 100)	303.3	303.8	304.3	306.3	307.5	307.6	271.0	292.6
<i>YOY % Change</i>	4.1	3.1	3.3	3.7	3.7	3.2	4.7	8.0
Core CPI (SA, 1982-84 = 100)	307.8	308.3	308.8	309.7	310.7	311.4	277.3	294.3
<i>YOY % Change</i>	5.3	4.9	4.7	4.4	4.1	4.0	3.6	6.1
IPD for Consumption (2009=100)	120.0	120.2	120.5	120.9	121.3	-	109.0	116.0
<i>YOY % Change</i>	4.0	3.2	3.4	3.4	3.4	-	4.2	6.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	156.0	156.1	156.3	156.5	156.8	156.9	146.3	152.6
<i>Monthly Change</i>	0.28	0.11	0.24	0.17	0.30	0.15	4.10	6.29
Unemployment Rate (SA, percent)	3.7	3.6	3.5	3.8	3.8	3.9	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.57	3.75	3.90	4.17	4.38	4.80	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	5.31	5.42	5.49	5.56	5.56	5.60	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	114.2	114.0	112.7	114.4	116.2	117.9	106.3	115.1
Federal Budget Deficit (\$ bil.)*	240.3	227.8	220.8	-89.3	107.7	66.6	2,775.6	1,375.4
<i>FYTD sum</i>	1,164.9	1,392.6	1,613.4	1,524.2	1,695.2	66.6		
US Trade Balance (\$ bil.)	-66.8	-63.7	-64.7	-58.7	-61.5	-	-845.0	-951.2
<i>YTD Sum</i>	-341.6	-405.3	-470.0	-528.7	-590.2	-		

*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

	2023						2021	2022	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,603.5	3,619.5	3,619.2	3,625.0	3,627.7	3,628.5	3,460.5	3,565.1	
<i>Change from Previous Month (000)</i>	8.6	16.1	-0.4	5.9	2.7	0.8	205.3	104.6	
Construction	235.3	235.5	235.9	236.9	237.2	237.6	228.1	234.2	
<i>Change from Previous Month</i>	-0.2	0.2	0.4	1.0	0.2	0.4	7.8	6.1	
Manufacturing	273.9	275.7	276.5	278.3	278.9	277.5	264.4	272.5	
<i>Change from Previous Month</i>	1.3	1.8	0.7	1.8	0.6	-1.4	4.4	8.0	
Aerospace	76.0	77.4	78.8	79.4	80.2	78.6	67.9	73.7	
<i>Change from Previous Month</i>	0.9	1.4	1.4	0.5	0.8	-1.6	-2.9	5.8	
Software	86.8	86.0	83.8	83.5	86.1	84.2	83.0	86.3	
<i>Change from Previous Month</i>	-0.5	-0.8	-2.2	-0.4	2.6	-1.9	4.9	3.3	
All Other	3,007.4	3,022.3	3,022.9	3,026.4	3,025.6	3,029.3	2,885.0	2,972.2	
<i>Change from Previous Month</i>	8.0	14.9	0.7	3.4	-0.8	3.7	188.2	87.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	341.7	-	344.4	-	346.0	296.0	322.4	
	-	4.6%	-	5.4%	-	4.8%	4.7%	8.9%	
Housing Permits (SAAR, 000)	44.7	37.9	32.6	40.0	34.6	-	56.2	49.2	
	-11.2%	-43.8%	-37.7%	-9.3%	-8.9%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	138.7	137.3	137.2	136.8	136.0	-	136.3	139.2	
	-2.8%	-1.5%	-1.1%	-0.4%	-0.8%	-	9.1%	2.1%	
WA Business Cycle Ind. (Trend=50)	94.4	96.1	96.3	96.1	94.4	-	88.5	98.2	
	-9.8%	-5.6%	-4.4%	0.1%	0.6%	-	31.0%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	39.7	39.9	39.5	38.8	39.3	-	40.9	40.0	
	-2.7%	-0.2%	-0.4%	-0.8%	-0.7%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	29.4	29.6	29.8	29.6	30.1	-	28.0	29.9	
	-1.0%	-1.6%	-0.7%	-0.8%	-0.4%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	24.3	24.6	24.4	24.0	22.3	21.6	22.0	19.9	
	23.6%	23.1%	19.0%	20.8%	19.3%	3.6%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	15.2	23.8	26.0	26.9	29.4	33.4	41.0	21.2	
	23.5%	20.8%	27.4%	16.8%	26.8%	23.3%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	-	618.9	-	-	-	-	570.9	589.4	
	-	6.0%	-	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	-	654.9	-	-	-	-	553.5	614.7	
	-	0.1%	-	-	-	-	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									
	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	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10
Department of Revenue-Total	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	2,307,055	2,095,197	2,102,061	2,413,488
	8.7	2.1	1.8	0.5	4.6	-2.1	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4
Revenue Act	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	2,117,078	1,913,284	1,931,166	2,049,459
	12.9	9.1	6.8	3.2	8.1	0.6	2.5	3.9	8.7	2.3	0.3	1.2	-1.4
Retail Sales Tax	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	1,378,663	1,268,909	1,251,678	1,320,523
	11.5	7.5	8.4	-0.1	8.2	1.2	0.0	-1.0	6.9	3.9	0.6	-1.6	-2.7
Business and Occupation Tax	572,262	522,080	500,066	585,969	459,478	436,232	594,719	485,161	501,279	580,097	515,538	529,675	576,150
	13.6	13.6	2.7	7.8	10.7	-0.4	4.3	6.6	11.9	2.1	1.2	6.7	0.7
Use Tax	85,299	78,525	77,188	92,624	65,829	78,834	87,795	102,808	78,830	97,502	73,802	96,230	91,225
	10.0	8.8	13.0	7.1	4.0	2.7	1.7	46.8	5.8	1.8	-7.6	15.9	6.9
Public Utility Tax	36,063	35,548	41,116	55,580	55,453	47,433	56,241	47,028	41,607	41,337	36,940	40,603	40,394
	9.4	-5.2	8.8	18.4	7.2	7.3	22.6	18.7	12.4	-20.9	-1.0	-1.5	12.0
Tobacco Products Tax	4,751	8,122	1,922	2,574	2,033	5,383	4,485	1,780	1,952	6,519	4,322	4,615	4,675
	111.2	103.6	-51.7	21.9	-53.5	-10.7	89.6	-4.0	-16.7	-30.9	89.6	154.9	-1.6
Penalties and Interest	23,556	13,992	15,228	21,047	9,061	5,601	20,173	19,359	14,701	12,961	13,774	8,365	16,491
	166.4	-0.4	5.3	73.7	-33.1	-49.5	130.5	88.4	158.4	-23.8	-22.9	-37.9	-30.0
Non-Revenue Act*	420,305	1,691,281	513,732	175,712	200,075	204,348	388,364	1,883,036	550,890	189,976	181,913	170,895	364,029
	-8.2	-4.7	-13.0	-23.5	-18.0	-19.1	-20.7	-3.9	-3.6	-17.2	-25.2	-15.3	-13.4
Liquor Sales/Liter	27,592	26,509	30,236	42,960	23,738	24,411	29,483	25,489	29,423	29,793	33,090	31,229	27,414
	-5.4	3.9	1.3	4.6	11.6	-13.2	3.6	-1.8	8.5	-3.7	0.8	3.8	-0.6
Cigarette	24,784	22,264	22,410	20,231	20,408	20,557	19,873	22,141	22,973	27,657	22,072	24,268	21,909
	19.9	-8.3	-22.7	-8.0	-0.5	-19.0	-1.1	-21.1	-10.7	16.9	-23.2	-3.4	-11.6
Property (State School Levy)	79,266	1,506,201	362,068	19,270	9,951	70,248	249,991	1,737,543	397,588	28,948	13,257	21,923	66,463
	-10.9	0.3	19.4	-28.0	0.0	52.0	-5.4	0.6	7.7	8.3	2.8	4.5	-16.2
Real Estate Excise	111,856	74,792	91,501	57,045	54,991	75,197	58,323	84,815	98,902	88,649	94,023	80,684	74,588
	-34.0	-56.3	-54.1	-52.9	-54.0	-46.5	-64.5	-49.7	-31.2	-35.8	-38.3	-31.1	-33.3
Unclaimed Property	154,759	43,957	-6,791	6,768	1,090	-2,621	10,621	-5,938	-8,296	-1,512	2,190	-95	156,245
	18.3	29.7	-138.5	866.2	-131.2	-1.4	-262.2	-18.6	38.0	-76.6	-305.7	-97.8	1.0
Other	22,048	17,558	14,307	29,438	89,896	16,557	20,073	18,986	10,300	16,441	17,281	12,887	17,411
	20.0	-2.6	22.2	62.7	17.8	12.4	4.0	15.9	-10.2	-0.1	-1.7	-0.3	-21.0
Washington Court System (GF-S share)	3,448	4,487	3,241	2,866	2,929	3,709	3,804	3,868	3,639	3,807	3,911	4,138	4,231
	2.1	7.0	0.3	-15.3	-0.7	26.5	7.2	13.0	6.7	6.2	14.5	16.5	22.7
Total General Fund-State**	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	2,310,862	2,099,108	2,106,199	2,417,718
	8.7	2.1	1.8	0.5	4.6	-2.0	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4

*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
October 11 - November 10, 2023				
November 10, 2023 Collections Compared to the September 2023 Forecast				
Department of Revenue-Total	\$2,470,434	\$2,413,488	(\$56,946)	-2.3%
Revenue Act** (1)	2,075,552	2,049,459	(26,094)	-1.3%
Non-Revenue Act (2)	394,882	364,029	(30,853)	-7.8%
Liquor Sales/Liter	29,786	27,414	(2,373)	-8.0%
Cigarette	23,348	21,909	(1,440)	-6.2%
Property (State School Levy)	81,746	66,463	(15,283)	-18.7%
Real Estate Excise	87,751	74,588	(13,163)	-15.0%
Unclaimed Property	150,541	156,245	5,704	3.8%
Other	21,709	17,411	(4,298)	-19.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	2,836	4,231	1,394	49.2%
Total General Fund-State***	\$2,473,270	\$2,417,718	(\$55,552)	-2.2%

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

Department of Revenue-Total	\$4,559,748	\$4,515,549	(\$44,199)	-1.0%
Revenue Act** (3)	3,992,965	3,980,625	(12,340)	-0.3%
Non-Revenue Act (4)	566,783	534,924	(31,859)	-5.6%
Liquor Sales/Liter	60,209	58,643	(1,566)	-2.6%
Cigarette	48,737	46,177	(2,560)	-5.3%
Property (State School Levy)	103,505	88,385	(15,119)	-14.6%
Real Estate Excise	168,810	155,272	(13,538)	-8.0%
Unclaimed Property	151,336	156,150	4,814	3.2%
Other	34,187	30,297	(3,890)	-11.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	5,864	8,368	2,504	42.7%
Total General Fund-State***	\$4,565,612	\$4,523,917	(\$41,695)	-0.9%

1 Collections October 11 - November 10, 2023. Collections primarily reflect September 2023 taxable activity of monthly filers and third quarter 2023 activity of quarterly filers.

2 October 2023 collections.

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

4 Cumulative collections, estimates and variance since the September forecast (September - October 2023) and revisions to history.

* Based on the September 2023 economic and revenue forecast released September 26, 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.