



# Economic & Revenue Update

November 15, 2024

## Summary

- **U.S. employment increased by 12,000 jobs in October; the unemployment rate was unchanged at 4.1%.**
- **The first estimate of U.S. real GDP indicated growth of 2.8% (SAAR) in the third quarter of 2024, down from 3.0% in the second quarter.**
- **In October, U.S. consumer prices increased compared with September and were up 2.6% over the year.**
- **The recent Boeing strike lowered Washington employment in October by approximately 33,000.**
- **Washington's unemployment rate appears to be trending down.**
- **Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2024 collection period came in \$66.0 million (2.7%) higher than forecasted in September.**
- **The main reason for this month's surplus was an \$84 million transfer of unclaimed property into the GF-S, which may be refunded before the end of the fiscal year.**
- **Cumulatively, tracked revenue is now \$134.1 million (2.9%) higher than forecasted.**

## United States

The labor market barely expanded in October and prior months were revised down. However, labor strikes and two hurricanes likely drove a significant amount of the weakness. Unemployment was unchanged, but initial claims for unemployment insurance and layoff announcements were down. The first estimate of third quarter real GDP was down slightly from second quarter. Inflation came in slightly higher and residential construction activity was down while residential sales were mixed. Consumer confidence measures improved reflecting improved views on the business environment and the labor market.

National employment in October increased by 12,000 net jobs. Employment levels for August and September were revised down due to additional data and updated seasonal factors by a

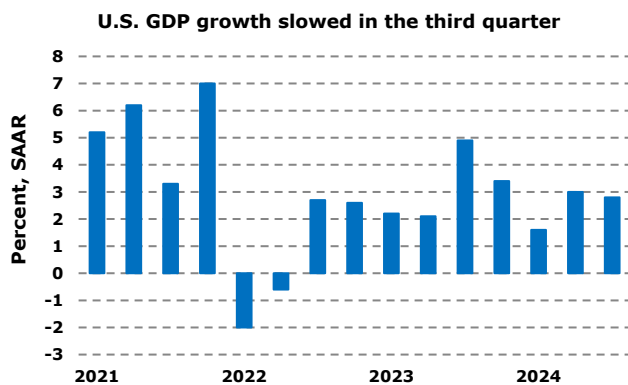
combined 112,000 jobs. It is likely that two major hurricanes and labor disputes impacted the October values. Job growth has slowed in the last few months with the 3-month moving average of monthly job adds now at 104,000. Sectors with the largest job gains in October included healthcare (+52,000), wholesale trade (+10,000) and government (+40,000). Sectors with declining employment in October included manufacturing (-46,000), employment services (-52,000) and arts and entertainment (-10,000).

Initial claims for unemployment insurance decreased by 4,000 to 217,000 (SA) in the week ending November 9th. The four-week moving average of initial claims decreased by 6,250 to 221,000. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 55,597, a 23.7% decrease compared to the 72,281 job cuts announced in September. Layoff announcements in October

were 51% higher than those announced in October 2023.

Average hourly earnings for all private sector employees increased by \$0.13 in October. Over the past 12 months, average hourly earnings have increased by 4.0%. The average workweek in October was 34.3 hours, unchanged from the prior month. The unemployment rate in October was unchanged from September at 4.1%.

The first estimate of real U.S. gross domestic product for the third quarter of 2024 indicated growth of 2.8% (SAAR) which was a little slower than the previous quarter (see figure). In the second quarter of 2024, real U.S. GDP increased by 3.0%.



Consumer prices increased 0.2% (SA) in October following a 0.2% increase in September. Compared to October 2023, prices are up 2.6%. Core prices, which exclude food and energy, rose by 3.3% compared to October 2023.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for October was 46.5, down 0.7 points from its September level (50 or above indicates expansion). The index has contracted in twenty-three of the last twenty-four months. The services PMI® for October was 56.0, up 1.1 points from the September level. The index has been at an expansionary level for eight out of ten months in 2024. Prior to the first contraction in April, the services sector grew for fifteen straight months.

Industrial production decreased by 0.3% in September following a 0.3% increase in August. Industrial production was down 0.6% compared with its September 2023 level. New orders for

core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.5% (SA) in September following a 0.3% increase in August according to U.S. Census Bureau data. New orders for core capital goods were 0.3% above their September 2023 level.

Light motor vehicle (autos and light trucks) sales in October increased to 16.0 million units (SAAR) from 15.8 million units in September, a 1.7% increase. October sales were 4.5% above their October 2023 level.

Residential construction activity was down in September compared with August, and new home sales were up while existing home sales were down. September housing starts decreased by 0.5% (SA) compared to August and were 0.7% below their September 2023 level. Housing units authorized by building permits in September were 2.9% (SA) below their August level and 5.7% below their year-ago level. New home sales in September increased by 4.1% (SA) compared to August and were 6.3% above their year-ago level. Existing home sales in September decreased by 1.0% (SA) compared to August and were down 3.5% compared to September 2023. The seasonally adjusted Case-Shiller national home price index for August was 0.3% above its July level and 4.2% above its year-ago level.

Two key measures of consumer confidence improved in October. The University of Michigan (UM) consumer sentiment survey increased by 0.4 points to 70.5 in October after increasing by 2.2 points in September. The Conference Board index of consumer confidence increased by 9.5 points in October to 108.7. Survey results indicated improved opinions about future business conditions, income and future job availability.

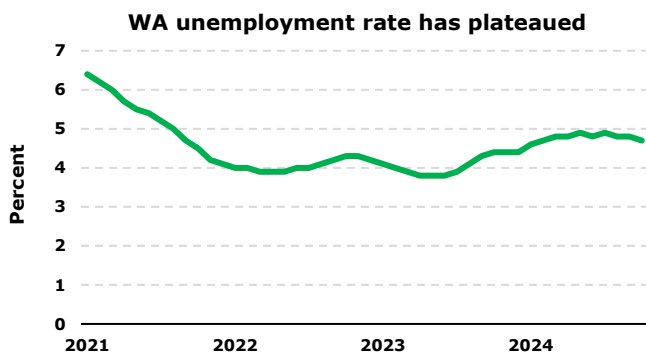
For the week ending November 8th, U.S. benchmark West Texas Intermediate was \$72 per barrel, down \$4 from a month earlier. European benchmark Brent was \$76 per barrel, down \$3 from a month earlier. Gasoline prices decreased \$0.12 between October 14th and November 11th, falling to \$3.05 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 2.1% (SA) in September following a 1.7% increase in August. The index is 0.9% below its September 2023 level. Rail carloads for October were 1.4% below their year-ago level. Intermodal rail units for October (shipping containers or truck trailers) were 5.5% above their October 2023 level.

## Washington

We have two months of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment declined 200 in September and 34,200 in October. The recent Boeing strike lowered employment in October by approximately 33,000. The September forecast expected a gain of 2,700 in September and a 28,600 job loss in October. The construction sector increased by 1,500 jobs while manufacturing employment declined by 34,900 in the two-month period. Education services had the largest increase in the private sector with a gain of 3,600 jobs. The largest decline (excluding manufacturing) was in food services and drinking places with a loss of 3,200 jobs. Government employment increased by 3,700 due primarily to a 3,000 job gain in state government education.

Washington’s unemployment rate appears to be trending down (see figure). The unemployment rate fell to 4.7% in October from 4.8% in September. This is the first time the jobless rate has fallen below 4.8% since March. The labor force participation rate fell from 63.3% to 63.2% in October and is down from 64.3% a year ago.



Washington housing construction picked up in the third quarter of 2024. A total of 36,000 units

(SAAR) were permitted in July, August, and September, up from 33,300 units (SAAR) in the second quarter. Third quarter permits consisted of 18,600 single-family units and 17,400 multi-family units. The September forecast expected 35,100 units (SAAR) for the third quarter as a whole consisting of 16,900 single-family units and 18,300 multi-family units.

Seattle-area home prices are increasing. Home prices increased 0.9% in August, the fifth straight increase. In comparison, the composite-20 index was up 0.4% in August and has increased for 19 consecutive months. Seattle home prices in August were up 5.2% over the year, equal to the 5.2% increase in the composite-20 index.

Washington exports increased 6.9% from the third quarter of 2023 to the third quarter of 2024. The increase was fueled by strong gains in Washington’s top two exports: transportation equipment (+24.6%) and agriculture (+29.9%). Excluding transportation equipment and agricultural products, Washington exports declined 9.6% year over year in the third quarter of 2024.

Seattle-area consumer price inflation is declining, although it continues to outpace the national average. From October 2023 to October 2024, the Seattle CPI rose 3.0% compared to the 2.6% 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. Energy prices were down 8.6% in Seattle since October 2023. National energy prices were 4.9% lower than a year ago. Core prices, which exclude food and energy, increased 3.8% in Seattle and 3.3% in the U.S. City Average index. Seattle shelter cost inflation is now below the U.S. city average at 4.7% compared to 4.9%. Excluding shelter, inflation in Seattle rose 1.8% while the U.S. city average rose 1.3% over the year.

Washington car and truck sales declined in October by 3.4% compared to September to 272,900 (SAAR). Passenger car registrations fell 6.4% while light truck registrations increased 17.8%. The number of total registrations remained up 3.1% over the year in October.

# Revenue

## Overview

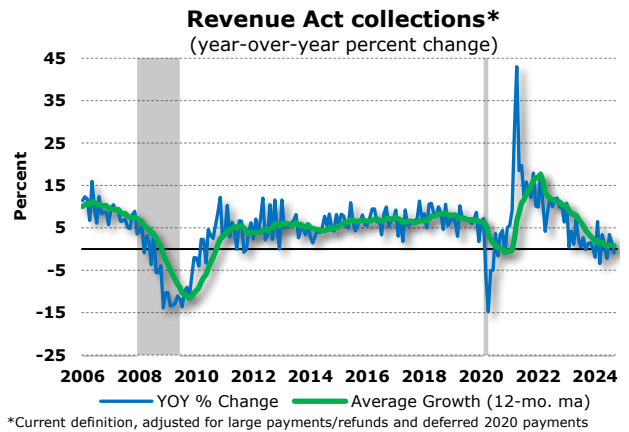
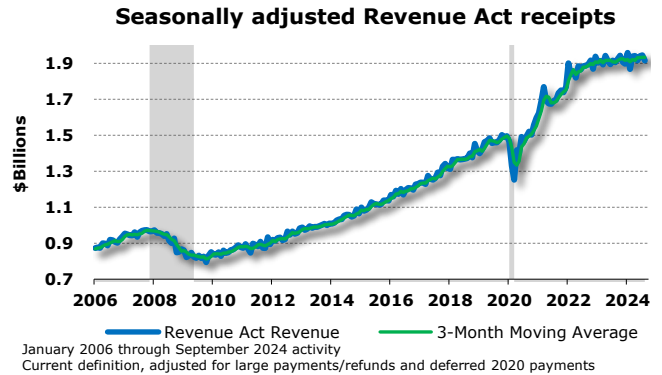
Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2024 collection period came in \$66.0 million (2.7%) higher than forecasted in September. The main reason for this month's surplus was an \$84 million transfer of unclaimed property into the GF-S, which may be refunded before the end of the fiscal year. Cumulatively, tracked revenue is now \$134.1 million (2.9%) 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 October 11 - November 10, 2024 collection period. These collections correspond primarily to the September 2024 economic activity of monthly filers and third quarter 2024 activity of quarterly filers.

Revenue Act collections for the current period came in \$9.5 million (0.5%) lower than forecasted in September. Cumulatively, however, collections are \$29.0 million (0.7%) higher than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections decreased 0.9% year over year after increasing 1.6% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 0.7% from last month's average of 0.8%. Adjusted collections for third quarter 2024 activity (collections from August 11 - November 10, 2024) increased 1.3% year over year after 0.6% annual growth in adjusted second quarter activity. Seasonally adjusted collections decreased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts decreased 1.1% year over year. Retail sales tax collections decreased 1.7% year over year and B&O tax collections decreased 1.1% year over year.

Total tax payments from electronic filers who also filed returns for September 2023 activity in the October 11 - November 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 down 0.4% year over year. Some details:

- Total payments in the retail trade sector decreased 1.3% year over year. Last month, payments in the sector decreased 1.7% year over year.
- Payments from the motor vehicles and parts sector decreased 5.4% year over year. Last month, payments in the sector increased 0.6% year over year.

- Seven out of eleven retail trade sectors had negative year-over-year payment growth. The sectors showing the largest decreases were gas stations and convenience stores (-7.4%), furniture and home furnishings (-6.8%) and sporting goods, toys and music (-6.3%).
- Payments from non-retail trade sectors increased 1.6% year over year in the current period. Last month, year-over-year payments increased 0.3%.
- Tax payments by businesses in the accommodation and food services sector were down 0.5% year over year. Last month receipts from the sector increased 5.4% year over year.
- Payments from the manufacturing sector decreased 10.2% year over year. Last month payments decreased 6.5% year over year. This month saw a moderately large decrease 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 4.7% year over year after decreasing 5.4% last month.
- Tax payments by businesses in the construction sector increased 0.1% year over year. Last month receipts from the construction sector decreased 3.4% year over year.

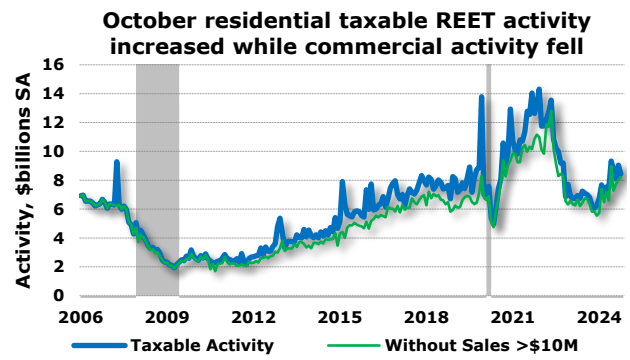
**DOR Non-Revenue Act**

October DOR non-Revenue Act collections came in \$75.1 million (17.2%) higher than forecasted. Cumulatively, collections are now \$105.1 million (17.1%) higher than forecasted.

The main reason for this month’s surplus was net transfers of unclaimed property into the GF-S, which totaled \$280.2 million, \$108.0 million (62.7%) 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. Because \$84 million of the transfers were from a

single account, however, it is probable that those funds will be refunded before the end of the fiscal year. Cumulatively, net transfers into the GF-S are \$105.1 million (60.6%) higher than forecasted.

Real estate tax (REET) collections came in \$1.8 million (1.7%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased from last month’s level (see figure). Transactions of \$10 million or more decreased from a revised \$1.00 billion in September to \$234 million (preliminary) in October. Seasonally adjusted activity for smaller, mainly residential properties increased slightly. Cumulatively, REET collections are now \$10.0 million (4.8%) higher than forecasted.



Source: ERFC, data through October 2023 estimated

Property tax collections came in \$3.6 million (5.2%) higher than forecasted. Cumulatively, collections are now \$4.0 million (4.4%) higher than forecasted.

Liquor tax collections came in \$1.7 million (5.9%) lower than forecasted. Cumulatively, however, collections are now \$2.6 million (5.1%) higher than forecasted.

Cigarette tax receipts came in \$0.7 million (3.5%) higher than forecasted. Cumulatively, collections are now \$2.6 million (6.5%) higher than forecasted.

All other DOR revenue came in \$37.3 million (87.7%) lower than forecasted due to a negative adjustment in undistributed revenues. Cumulatively, collections are now \$19.4 million (37.5%) lower than forecasted.

## **Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.5 million (10.9%) higher than forecasted. Cumulatively, this revenue is now \$39,000 (0.4%) higher than forecasted.



## Key U.S. Economic Variables

	2024						2022	2023
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	3.0	-	-	2.8	-	2.5	2.9
Industrial Production (SA, 2017 = 100)	103.0	103.3	102.5	103.0	102.5	102.3	102.7	102.9
<i>YOY % Change</i>	0.0	0.9	-0.5	0.0	-0.7	-0.3	3.4	0.2
ISM Manufacturing Index (50+ = growth)	48.7	48.5	46.8	47.2	47.2	46.5	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	53.8	48.8	51.4	51.5	54.9	56.0	56.0	52.8
Housing Starts (SAAR, 000)	1,315	1,329	1,262	1,361	1,354	-	1,553	1,420
<i>YOY % Change</i>	-16.9	-6.1	-14.3	4.3	-0.7	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	15.9	15.0	15.9	15.3	15.8	16.0	13.8	15.5
<i>YOY % Change</i>	3.2	-5.4	0.4	-0.7	0.5	4.5	-8.0	12.7
CPI (1982-84 = 100)	314.1	314.2	314.5	314.8	315.3	315.7	292.7	304.7
<i>YOY % Change</i>	3.3	3.0	2.9	2.5	2.4	2.6	8.0	4.1
Core CPI (1982-84 = 100)	318.6	319.0	319.2	320.0	321.1	321.8	294.3	308.4
<i>YOY % Change</i>	3.4	3.3	3.2	3.2	3.3	3.3	6.2	4.8
IPD for Consumption (2009=100)	123.2	123.4	123.6	123.7	123.9	-	116.1	120.5
<i>YOY % Change</i>	2.6	2.4	2.5	2.3	2.1	-	6.6	3.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.4	158.5	158.7	158.8	159.0	159.0	154.3	157.3
<i>Monthly Change</i>	0.22	0.12	0.14	0.08	0.22	0.01	4.53	3.01
Unemployment Rate (SA, percent)	4.0	4.1	4.3	4.2	4.1	4.1	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.48	4.31	4.25	3.87	3.72	4.10	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.46	5.51	5.43	5.30	4.92	4.72	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	116.0	117.4	116.8	116.1	115.6	117.2	115.1	114.5
Federal Budget Deficit (\$ bil.)*	347.1	71.0	243.7	380.1	-64.7	257.5	1,375.4	1,695.2
<i>FYTD sum</i>	1,202.3	1,273.3	1,517.0	1,897.1	1,832.4	257.5		
US Trade Balance (\$ bil.)	-75.3	-73.0	-78.9	-70.8	-84.4	-	-944.8	-784.9
<i>YTD Sum</i>	-353.4	-426.5	-505.4	-576.2	-660.5	-		

\*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	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,637.4	3,639.9	3,639.7	3,642.0	3,641.8	3,607.6	3,569.3	3,604.1	
<i>Change from Previous Month (000)</i>	13.3	2.5	-0.2	2.2	-0.2	-34.2	104.4	34.8	
Construction	227.9	227.2	228.4	228.7	229.8	230.2	234.5	228.6	
<i>Change from Previous Month</i>	-0.7	-0.7	1.2	0.3	1.1	0.4	6.1	-6.0	
Manufacturing	277.7	278.1	279.2	279.2	279.6	244.3	272.5	274.1	
<i>Change from Previous Month</i>	0.7	0.4	1.2	0.0	0.4	-35.3	8.1	1.7	
Aerospace	82.3	83.0	83.7	83.6	83.9	49.1	73.7	80.5	
<i>Change from Previous Month</i>	0.4	0.7	0.7	-0.1	0.3	-34.7	5.8	6.8	
Software	83.0	82.9	82.0	82.0	82.8	83.1	88.4	85.1	
<i>Change from Previous Month</i>	0.1	-0.1	-0.9	0.1	0.8	0.3	5.4	-3.3	
All Other	3,048.9	3,051.8	3,050.1	3,052.0	3,049.6	3,050.0	2,973.8	3,016.3	
<i>Change from Previous Month</i>	13.2	2.9	-1.6	1.9	-2.4	0.4	84.9	42.5	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	354.8	-	355.2	-	356.2	322.4	341.2	
	-	3.8%	-	3.1%	-	3.0%	8.9%	5.8%	
Housing Permits (SAAR, 000)	34.0	30.5	35.4	35.3	37.2	-	49.2	37.4	
	-19.1%	-18.3%	7.0%	-8.8%	6.1%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	138.0	138.0	136.3	135.9	136.4	-	140.1	137.5	
	-0.2%	-0.6%	-1.1%	-1.0%	-0.6%	-	2.7%	-1.8%	
WA Business Cycle Ind. (Trend=50)	96.7	96.3	97.2	97.6	99.5	-	98.7	94.6	
	1.9%	-0.4%	0.5%	0.2%	3.3%	-	11.5%	-4.2%	
Avg. Weekly Hours in Manuf. (SA)	40.2	39.7	38.7	39.5	39.5	-	40.0	39.6	
	1.3%	-0.5%	-2.0%	2.0%	1.5%	-	-2.1%	-1.0%	
Avg. Hourly Earnings in Manuf.	32.0	32.4	32.5	32.4	33.3	-	29.9	29.7	
	8.7%	9.6%	9.2%	9.4%	10.8%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	22.6	20.5	21.9	22.5	23.5	22.7	19.9	22.6	
	-4.1%	-14.9%	-7.8%	-5.3%	3.3%	3.1%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	18.8	25.7	27.5	26.9	31.5	35.7	20.6	23.2	
	4.2%	5.0%	1.6%	2.2%	16.5%	28.2%	-49.9%	13.0%	
Personal Income (SAAR, \$bil.)	-	665.4	-	-	-	-	589.1	632.3	
	-	5.6%	-	-	-	-	3.3%	7.3%	
Median Home Price (\$000)	-	695.1	-	-	-	-	614.7	611.9	
	-	6.1%	-	-	-	-	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										
	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
<b>Department of Revenue-Total</b>	2,413,488	3,718,721	2,306,932	2,268,871	1,883,263	1,929,013	2,380,339	3,824,404	2,424,487	2,295,272	2,151,094	2,177,688	2,538,714
<b>Revenue Act</b>	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	2,066,535	1,987,268	1,968,496	2,027,057
Retail Sales Tax	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	1,339,123	1,301,431	1,282,737	1,297,863
Business and Occupation Tax	576,150	543,263	520,365	604,818	479,154	473,674	569,878	516,174	524,544	563,804	526,207	540,661	569,546
Use Tax	91,225	73,873	81,228	86,339	72,735	79,737	86,282	72,312	77,613	97,142	95,793	84,520	96,971
Public Utility Tax	40,394	35,380	41,042	52,244	54,634	53,578	51,516	46,812	44,409	41,249	43,029	44,727	43,431
Tobacco Products Tax	4,675	1,895	5,096	2,976	2,111	5,046	1,938	4,321	3,123	4,090	3,051	4,713	2,754
Penalties and Interest	16,491	19,357	21,755	10,299	15,761	15,581	21,146	11,575	14,766	21,127	17,756	11,138	16,492
<b>Non-Revenue Act*</b>	364,029	1,815,134	418,077	168,824	180,941	215,772	396,857	1,994,102	522,756	228,737	163,827	209,192	511,657
Liquor Sales/Liter	27,414	26,860	30,211	39,156	25,239	24,381	25,594	24,717	20,295	38,047	33,678	27,799	26,567
Cigarette	21,909	21,137	18,288	20,992	16,099	19,530	15,316	20,099	17,975	21,516	24,229	21,134	21,898
Property (State School Levy)	66,463	1,644,352	293,392	17,448	10,716	85,307	214,258	1,852,571	348,315	29,596	14,460	23,066	71,776
Real Estate Excise	74,588	61,771	64,959	68,870	59,701	71,244	87,802	100,545	110,047	123,871	106,763	111,491	105,944
Unclaimed Property	156,245	44,573	-4,388	-4,988	-13,331	11,054	36,713	-15,779	11,361	-9,849	-14,377	-1,499	280,243
Change in amount	1,486	616	2,403	-11,755	-14,421	13,675	26,092	-9,841	19,657	-8,337	-16,567	-1,404	123,998
Other	17,411	16,441	15,614	27,346	82,517	4,256	17,174	11,950	14,763	25,556	-926	27,201	5,228
Washington Court System (GF-S share)	4,418	5,525	4,429	3,884	4,339	4,239	3,680	4,785	4,638	4,425	4,822	4,375	4,926
<b>Total General Fund-State**</b>	<b>2,417,906</b>	<b>3,724,246</b>	<b>2,311,361</b>	<b>2,272,755</b>	<b>1,887,602</b>	<b>1,933,252</b>	<b>2,384,019</b>	<b>3,829,189</b>	<b>2,429,125</b>	<b>2,299,697</b>	<b>2,155,916</b>	<b>2,182,063</b>	<b>2,543,639</b>
	<i>-3.4</i>	<i>4.5</i>	<i>-2.1</i>	<i>-0.7</i>	<i>-0.5</i>	<i>6.2</i>	<i>-1.1</i>	<i>3.5</i>	<i>-0.6</i>	<i>-0.5</i>	<i>2.7</i>	<i>3.6</i>	<i>5.2</i>

\*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
<b>October 11 - November 10, 2024</b>				
<b>November 10, 2024 Collections Compared to the September 2024 Forecast</b>				
Department of Revenue-Total	\$2,473,155	\$2,538,714	\$65,558	2.7%
Revenue Act** (1)	2,036,568	2,027,057	(9,512)	-0.5%
Non-Revenue Act (2)	436,587	511,657	75,070	17.2%
Liquor Sales/Liter	28,244	26,567	(1,677)	-5.9%
Cigarette	21,158	21,898	740	3.5%
Property (State School Levy)	68,221	71,776	3,555	5.2%
Real Estate Excise	104,192	105,944	1,752	1.7%
Unclaimed Property	172,238	280,243	108,004	62.7%
Other	42,533	5,228	(37,305)	-87.7%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,440	4,926	486	10.9%
<b>Total General Fund-State***</b>	<b>\$2,477,595</b>	<b>\$2,543,639</b>	<b>\$66,044</b>	<b>2.7%</b>

### Cumulative Variance Since the September 2024 Forecast (September 11 - November 10, 2024)

Department of Revenue-Total	\$4,582,336	\$4,716,402	\$134,066	2.9%
Revenue Act** (3)	3,966,544	3,995,553	29,008	0.7%
Non-Revenue Act (4)	615,792	720,849	105,057	17.1%
Liquor Sales/Liter	51,724	54,366	2,642	5.1%
Cigarette	40,399	43,032	2,633	6.5%
Property (State School Levy)	90,809	94,842	4,033	4.4%
Real Estate Excise	207,392	217,435	10,043	4.8%
Unclaimed Property	173,614	278,744	105,129	60.6%
Other	51,853	32,430	(19,423)	-37.5%
GF-S Share of Court Fees, Fines & Forfeitures (4)	9,262	9,301	39	0.4%
<b>Total General Fund-State***</b>	<b>\$4,591,598</b>	<b>\$4,725,703</b>	<b>\$134,105</b>	<b>2.9%</b>

1 Collections October 11 - November 10, 2024. Collections primarily reflect September 2024 taxable activity of monthly filers and third quarter 2024 activity of quarterly filers.

2 October 2024 collections.

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

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

\* Based on the September 2024 economic and revenue forecast released September 27, 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.