



Economic & Revenue Update

October 14, 2024

Summary

- **U.S. employment increased by 254,000 jobs in September; the unemployment rate decreased to 4.1%.**
- **The third estimate of U.S. real GDP indicated growth of 3.0% (SAAR) in the second quarter of 2024, up from 1.6% in the first quarter.**
- **In September, U.S. consumer prices increased compared with August and were up 2.4% over the year.**
- **Washington employment declined in September.**
- **The 2023 Washington personal income estimate was increased by \$8.8 billion (1.4%).**
- **Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2024 collection period came in \$68.1 million (3.2%) higher than forecasted in September.**
- **Revenue Act collections were \$38.5 million (2.0%) higher than forecasted and all other tracked revenue was \$29.5 million (16.1%) higher than forecasted.**

United States

The labor market expanded in September and prior months were revised up indicating employment markets are maintaining strength. Unemployment decreased but initial claims for unemployment insurance increased due to inclement weather and strikes, and layoff announcements were down slightly. The third estimate of second quarter real GDP was unchanged. Inflation came in lower and residential construction activity was up while residential sales decreased. Consumer confidence measures moved in conflicting directions but highlighted continued concerns about the level of prices, the business environment and labor markets.

National employment in September increased by 254,000 net jobs. Employment levels for July and August were revised up due to additional data and updated seasonal factors by a combined 72,000 jobs. Job growth has picked up in the

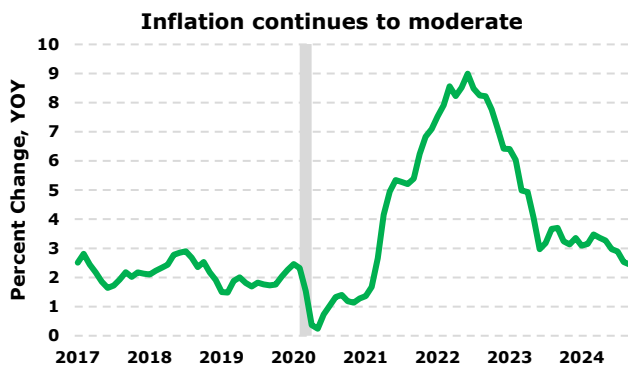
last few months with the 3-month moving average of monthly job ads now at 186,000. Sectors with the largest job gains in September included healthcare (+45,200), leisure and hospitality (+78,000), social assistance (+26,500) and government (+31,000). Sectors with declining employment in September included manufacturing (-7,000), warehousing and storage (-11,000) and employment services (-12,000).

Initial claims for unemployment insurance increased by 33,000 to 258,000 (SA) in the week ending October 5th. The four-week moving average of initial claims increased by 6,750 to 231,000. Layoff announcements in September, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 72,821, a 4% decrease compared to the 75,891 job cuts announced in August. Layoff announcements in September were 53.0% higher than those announced in September 2023.

Average hourly earnings for all private sector employees increased by \$0.13 in September. Over the past 12 months, average hourly earnings have increased by 4.0%. The average workweek in July was 34.2 hours, a decrease of 0.1 hours. The unemployment rate in September decreased by 0.1 percentage points from August to 4.1%.

The third estimate of real U.S. gross domestic product for the second quarter of 2024 indicates growth of 3.0% (SAAR). In the first quarter of 2024, real U.S. GDP increased by 1.6%.

Consumer prices increased 0.2% (SA) in September following a 0.2% increase in August (see figure). Compared to September 2023, prices are up 2.4% (SA). Core prices, which exclude food and energy, rose by 3.3% (SA) compared to September 2023.



The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for September was 47.2, unchanged from its August level (50 or above indicates expansion). The index has contracted in twenty-two of the last twenty-three months. The services PMI® for September was 54.9, up 3.4 points from the August level. The index has been at an expansionary level for seven out of nine months in 2024. Prior to the first contraction in April, the services sector grew for fifteen straight months.

Industrial production increased by 0.8% in August following a 0.9% decrease in July. Industrial production was unchanged compared with its August 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business

investment, increased by 0.2% (SA) in August following a 0.2% decrease in July according to U.S. Census Bureau data. New orders for core capital goods were 0.3% above their July 2023 level.

Light motor vehicle (autos and light trucks) sales in September increased to 15.8 million units (SAAR) from 15.3 million units in August, a 3.3% increase. September sales were 0.5% above their September 2023 level.

Residential construction activity was up in August compared with July, but both new and existing home sales were down. August housing starts increased by 9.6% (SA) compared to July and were 3.9% above their August 2023 level. Housing units authorized by building permits in August were 4.9% (SA) above their July level but 6.5% below their year-ago level. New home sales in August decreased by 4.7% (SA) compared to July but were 9.8% above their year-ago level. Existing home sales in August decreased by 2.5% (SA) compared to July and were down 4.2% compared to August 2023. The seasonally adjusted Case-Shiller national home price index for July was 0.2% above its June level and 4.9% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions in September. The University of Michigan (UM) consumer sentiment survey increased by 2.2 points to 70.1 in September after increasing by 1.5 points in August. The Conference Board index of consumer confidence decreased by 6.9 points in September to 98.7. Survey results indicated concerns about current business conditions and current and future labor markets.

For the week ending October 4th, U.S. benchmark West Texas Intermediate was \$72 per barrel, up \$2 from a month earlier. European benchmark Brent was \$76 per barrel, up \$1 from a month earlier. Gasoline prices decreased \$0.10 between September 9th and October 7th, falling to \$3.14 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 1.8% (SA) in August following a 0.4% increase in July. The index is 0.7% above its August 2023 level. Rail carloads

for September were 0.5% below their year-ago level. Intermodal rail units for September (shipping containers or truck trailers) were 10.7% above their September 2023 level.

Washington

We have just one new month of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment declined 2,100 in September. The forecast expected a gain on 2,700 jobs over the month. The construction sector increased by 700 jobs while manufacturing employment increased by 400 in September. The information sectors had the largest increase with a gain of 1,300 jobs. The largest declines in private sector services were in accommodation and food services and membership associations with declines of 900 jobs each. Government employment declined by 4,000 due to an 8,000 job decline in state government education.

Washington’s unemployment rate continues to hold steady. The unemployment rate was unchanged at 4.8% in September. The jobless rate has remained between 4.9% and 4.8% each month since March. The labor force participation rate fell from 63.5% to 63.3% in September and is down from 64.3% a year ago.

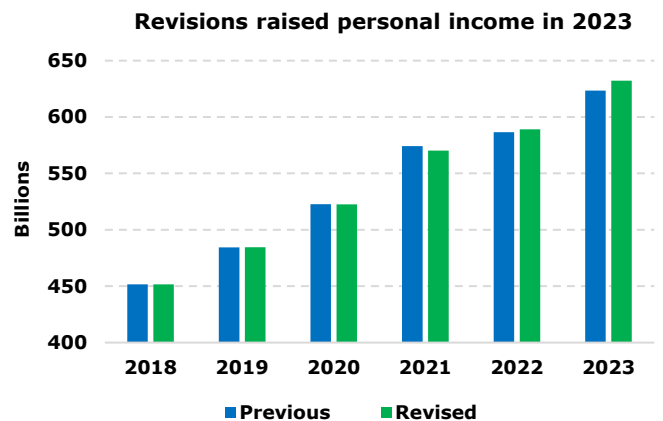
Washington housing construction picked up first two months of the third quarter. A total of 35,300 units were permitted in July and August (SAAR) consisting of 17,800 single-family units and 17,500 multi-family units. Total permits in the second quarter totaled 33,300 (SAAR). The September forecast expected 35,100 units (SAAR) in the third quarter, consisting of 16,900 single-family units and 18,300 multi-family units.

Seattle-area home prices are increasing. Home prices increased 1.1% in July, the fourth straight increase. In comparison, the composite-20 index was up 0.3% in July and has increased for 18 consecutive months. Seattle home prices in July were up 6.0% over the year while the composite-20 index was up 5.9% over the year.

In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2024.

Washington personal income increased from \$657.3 billion (SAAR) in the first quarter to \$665.4 billion in the second quarter of 2024. The 5.1% increase (SAAR) in Washington personal income was the 28th among the states and District of Columbia and trailed the 5.3% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington net earnings slightly trailed the U.S. in the second quarter, with Washington earnings increasing 6.2% (SAAR) compared to 6.3% (SAAR) for the nation. Dividends, interest, and rent grew 1.5% (SAAR) in both Washington and the nation. Transfer payments grew for both Washington and the nation, increasing 5.3% (SAAR) and 6.1% (SAAR) respectively.

The September state personal income release also incorporated the results of the BEA's annual update of state personal income which revised personal income estimates from 2019 through 2023. Washington personal income rose to \$632.3 billion in 2023 from \$589.1 billion in 2022. The 7.3% growth rate in Washington personal income was the 3rd highest among the states and District of Columbia and exceeded the 5.9% growth rate for the nation. The annual revision added \$8.8 billion (1.4%) to the estimate for 2023 personal income (see figure).

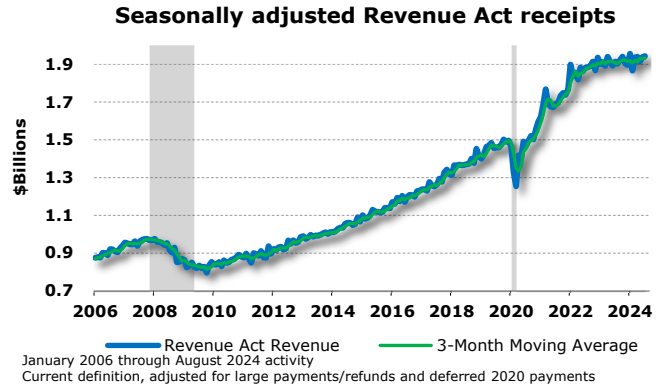


Washington car and truck sales have increased in each of the past three months. The seasonally adjusted number of new vehicle registrations grew 4.8% in September to 282,600 (SAAR). The number of registrations is up 3.3% over the year in September.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2024 collection period came in \$68.1 million (3.2%) higher than forecasted in September. Revenue Act collections were \$38.5 million (2.0%) higher than forecasted and all other tracked revenue was \$29.5 million (16.1%) higher than forecasted.



Revenue Act

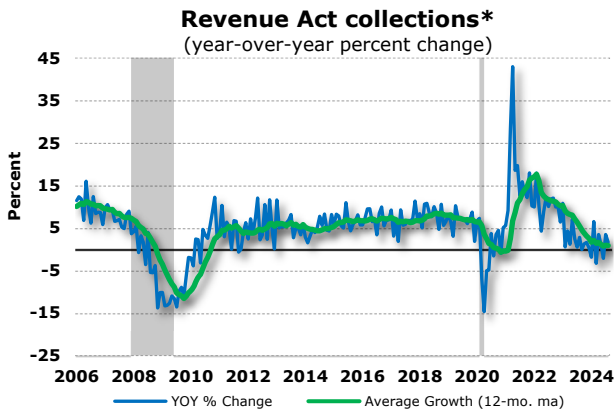
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the September 11 – October 10, 2024 collection period. These collections correspond primarily to the August 2024 economic activity of monthly filers.

Revenue Act collections for the current period came in \$38.5 million (2.0%) higher than forecasted in September. Adjusted for large one-time payments and refunds, Revenue Act collections increased 1.6% 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 0.8% from last month's average of 0.9%. 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 1.9% year over year. Retail sales tax collections increased 2.5% year over year and B&O tax collections increased 2.1% year over year.

Total tax payments from electronic filers who also filed returns for August 2023 activity in the September 11 – October 10, 2023 period were down 0.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.2% year over year. Some details:

- Total payments in the retail trade sector decreased 1.7% year over year. Last month, payments in the sector increased 1.3% year over year.
- Payments from the motor vehicles and parts sector increased 0.6% year over year. Last month, payments in the sector decreased 2.0% year over year.
- Seven out of eleven retail trade sectors had negative year-over-year payment growth. The sector showing the largest decline in payments was general merchandise stores (-6.9%), mostly due to high payments last year. Other sectors with large decreases were food and beverage stores (-6.4%), gas stations and convenience stores (-6.3%) and drug and health stores (-5.9%). The sector showing the highest positive growth was apparel and accessories (+6.9%).
- Payments from non-retail trade sectors increased 0.3% year over year in the current



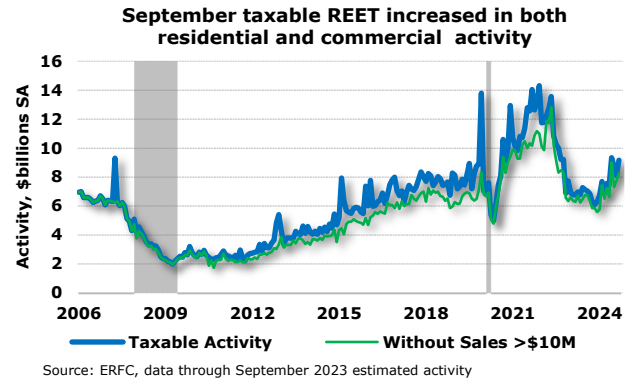
period. Last month, year-over-year payments increased 4.2%.

- Tax payments by businesses in the accommodation and food services sector were up 5.4% year over year. Last month receipts from the sector increased 2.2% year over year.
- Payments from the manufacturing sector decreased 6.5% year over year. Last month payments increased 4.7% 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 5.4% year over year after increasing 1.2% last month.
- Tax payments by businesses in the construction sector decreased by 3.4% year over year. Last month receipts from the construction sector decreased 0.4% year over year.

DOR Non-Revenue Act

September DOR non-Revenue Act collections came in \$30.0 million (16.7%) higher than forecasted. The largest contributor to this month's surplus was in the "Other" revenue category. This revenue came in \$17.9 million higher than forecasted due to \$18.1 million in undistributed receipts. These receipts will likely be distributed next month, reversing this month's surplus.

Real estate tax (REET) collections came in \$8.3 million (8.0%) higher than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of \$10 million or more increased from a revised \$366 million in July to \$887 million (preliminary) in September. Most of the increase in large transactions came from \$21.2 million in GF-S payments from corporate transfers of controlling interest, representing \$709 million in transaction value. Seasonally adjusted activity for smaller, mainly residential properties also increased.



Property tax collections came in \$0.5 million (2.1%) higher than forecasted.

While a net deposit of \$1.4 million of unclaimed property into the GF-S was expected, instead there was a net refund of \$1.5 million, a difference of -\$2.9 million.

Liquor tax collections came in \$4.3 million (18.4%) higher than forecasted. Cigarette tax receipts came in \$1.9 million (9.8%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (9.3%) lower than forecasted.

Key U.S. Economic Variables

	2024						2022	2023
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	3.0	-	-	-	2.5	2.9
Industrial Production (SA, 2017 = 100)	102.4	103.2	103.3	102.3	103.1	-	102.7	102.9
<i>YOY % Change</i>	-0.8	0.2	0.9	-0.7	0.0	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	49.2	48.7	48.5	46.8	47.2	47.2	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	49.4	53.8	48.8	51.4	51.5	54.9	56.0	52.8
Housing Starts (SAAR, 000)	1,377	1,315	1,329	1,237	1,356	-	1,553	1,420
<i>YOY % Change</i>	0.7	-16.9	-6.1	-16.0	3.9	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	16.1	15.9	15.0	15.9	15.3	15.8	13.8	15.5
<i>YOY % Change</i>	0.9	3.2	-5.4	0.4	-0.7	0.5	-8.0	12.7
CPI (SA, 1982-84 = 100)	313.2	313.2	313.0	313.5	314.1	314.7	292.6	304.7
<i>YOY % Change</i>	3.4	3.3	3.0	2.9	2.6	2.4	8.0	4.1
Core CPI (SA, 1982-84 = 100)	317.6	318.1	318.3	318.9	319.8	320.8	294.3	308.4
<i>YOY % Change</i>	3.6	3.4	3.3	3.2	3.3	3.3	6.2	4.8
IPD for Consumption (2009=100)	123.2	123.2	123.4	123.6	123.7	-	116.1	120.5
<i>YOY % Change</i>	2.7	2.6	2.4	2.5	2.2	-	6.6	3.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.2	158.4	158.5	158.7	158.9	159.1	154.3	157.3
<i>Monthly Change</i>	0.11	0.22	0.12	0.14	0.16	0.25	4.53	3.01
Unemployment Rate (SA, percent)	3.9	4.0	4.1	4.3	4.2	4.1	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.54	4.48	4.31	4.25	3.87	3.72	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.44	5.46	5.51	5.43	5.30	4.92	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	116.5	116.0	117.4	116.8	116.1	115.5	115.1	114.5
Federal Budget Deficit (\$ bil.)*	-209.5	347.1	71.0	243.7	380.1	-	1,375.4	1,695.2
<i>FYTD sum</i>	855.2	1,202.3	1,273.3	1,517.0	1,897.1	-		
US Trade Balance (\$ bil.)	-74.9	-75.3	-73.0	-78.9	-70.4	-	-944.8	-784.9
<i>YTD Sum</i>	-278.1	-353.4	-426.5	-505.4	-575.8	-		

*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	
	Apr.	May	Jun.	Jul.	Aug.	Sep.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,626.7	3,636.8	3,649.5	3,649.4	3,652.5	3,650.4	3,569.3	3,604.1	
<i>Change from Previous Month (000)</i>	1.1	10.1	12.7	-0.1	3.1	-2.1	104.4	34.8	
Construction	231.1	229.8	230.9	232.1	232.6	233.3	234.5	228.6	
<i>Change from Previous Month</i>	1.5	-1.3	1.1	1.2	0.5	0.7	6.1	-6.0	
Manufacturing	276.7	276.6	277.8	279.0	279.0	279.4	272.5	274.1	
<i>Change from Previous Month</i>	0.4	-0.1	1.2	1.2	0.0	0.4	8.1	1.7	
Aerospace	81.8	81.8	82.4	83.1	83.0	83.3	73.7	80.5	
<i>Change from Previous Month</i>	0.1	0.0	0.6	0.7	-0.1	0.3	5.8	6.8	
Software	82.4	83.0	84.2	83.2	83.3	83.9	88.4	85.1	
<i>Change from Previous Month</i>	-0.6	0.6	1.1	-0.9	0.1	0.6	5.4	-3.3	
All Other	3,036.5	3,047.4	3,056.7	3,055.1	3,057.6	3,053.9	2,973.8	3,016.3	
<i>Change from Previous Month</i>	-0.2	10.9	9.3	-1.6	2.5	-3.8	84.9	42.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	353.5	-	354.8	-	355.2	-	322.4	341.2	
<i>Change from Previous Month (%)</i>	4.4%	-	3.8%	-	3.1%	-	8.9%	5.8%	
Housing Permits (SAAR, 000)	35.2	34.0	30.5	35.4	35.3	-	49.2	37.4	
<i>Change from Previous Month (%)</i>	-2.8%	-19.1%	-18.3%	7.0%	-8.8%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	137.9	137.7	136.4	136.3	135.9	-	139.7	137.4	
<i>Change from Previous Month (%)</i>	-0.2%	-0.7%	-1.0%	-0.5%	-0.8%	-	2.2%	-1.7%	
WA Business Cycle Ind. (Trend=50)	97.8	96.7	96.8	97.9	98.3	-	98.7	94.6	
<i>Change from Previous Month (%)</i>	5.2%	2.0%	0.0%	1.1%	0.9%	-	11.5%	-4.2%	
Avg. Weekly Hours in Manuf. (SA)	40.1	40.2	39.7	38.7	39.7	-	40.0	39.6	
<i>Change from Previous Month (%)</i>	0.8%	1.3%	-0.5%	-2.0%	2.6%	-	-2.1%	-1.0%	
Avg. Hourly Earnings in Manuf.	31.7	32.0	32.4	32.5	32.4	-	29.9	29.7	
<i>Change from Previous Month (%)</i>	8.3%	8.7%	9.6%	9.2%	9.4%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	23.1	22.6	20.5	21.9	22.5	23.5	19.9	22.6	
<i>Change from Previous Month (%)</i>	3.3%	-4.1%	-14.9%	-7.8%	-5.3%	3.3%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	19.8	18.8	25.7	27.5	26.9	31.5	20.6	23.2	
<i>Change from Previous Month (%)</i>	2.5%	4.2%	5.0%	1.6%	2.2%	16.5%	-49.9%	13.0%	
Personal Income (SAAR, \$bil.)	-	-	665.4	-	-	-	589.1	632.3	
<i>Change from Previous Month (%)</i>	-	-	5.6%	-	-	-	3.3%	7.3%	
Median Home Price (\$000)	-	-	695.1	-	-	-	614.7	611.9	
<i>Change from Previous Month (%)</i>	-	-	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								
	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	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10
Department of Revenue-Total	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	2,424,487	2,295,272	2,151,094	2,177,688
Revenue Act	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	2,066,535	1,987,268	1,968,496
Retail Sales Tax	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	1,339,123	1,301,431	1,282,737
Business and Occupation Tax	529,675	576,150	543,263	520,365	604,818	479,154	473,674	569,878	516,174	524,544	563,804	526,207	540,661
Use Tax	96,230	91,225	73,873	81,228	86,339	72,735	79,737	86,282	72,312	77,613	97,142	95,793	84,520
Public Utility Tax	40,603	40,394	35,380	41,042	52,244	54,634	53,578	51,516	46,812	44,409	41,249	43,029	44,727
Tobacco Products Tax	4,615	4,675	1,895	5,096	2,976	2,111	5,046	1,938	4,321	3,123	4,090	3,051	4,713
Penalties and Interest	8,365	16,491	19,357	21,755	10,299	15,761	15,581	21,146	11,575	14,766	21,127	17,756	11,138
Non-Revenue Act*	170,895	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
Liquor Sales/Liter	31,229	27,414	26,860	30,211	39,156	25,239	24,381	25,594	24,717	20,295	38,047	33,678	27,799
Cigarette	24,268	21,909	21,137	18,288	20,992	16,099	19,530	15,316	20,099	17,975	21,516	24,229	21,134
Property (State School Levy)	21,923	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
Real Estate Excise	80,684	74,588	61,771	64,959	68,870	59,701	71,244	87,802	100,545	110,047	123,871	106,763	111,491
Unclaimed Property	-95	156,245	44,573	-4,388	-4,988	-13,331	11,054	36,713	-15,779	11,361	-9,849	-14,377	-1,499
Change in amount	4,285	1,486	616	2,403	-11,755	-14,421	13,675	26,092	-9,841	19,657	-8,337	-16,567	-1,404
Other	12,887	17,411	16,441	15,614	27,346	82,517	4,256	17,174	11,950	14,763	25,556	-926	27,201
Washington Court System (GF-S share)	4,385	4,418	5,525	4,429	3,884	4,339	4,239	3,680	4,785	4,638	4,425	4,822	4,375
	23.5	28.1	23.1	36.7	35.6	48.2	14.3	-3.3	23.7	27.5	16.2	16.5	-0.2
Total General Fund-State**	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	2,429,125	2,299,697	2,155,916	2,182,063
	-0.4	-3.4	4.5	-2.1	-0.7	-0.5	6.2	-1.1	3.5	-0.6	-0.5	2.7	3.6

*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
September 11 - October 10, 2024				
October 10, 2024 Collections Compared to the September 2024 Forecast				
Department of Revenue-Total	\$2,109,181	\$2,177,688	\$68,507	3.2%
Revenue Act** (1)	1,929,976	1,968,496	38,520	2.0%
Non-Revenue Act (2)	179,204	209,192	29,988	16.7%
Liquor Sales/Liter	23,480	27,799	4,319	18.4%
Cigarette	19,242	21,134	1,892	9.8%
Property (State School Levy)	22,587	23,066	478	2.1%
Real Estate Excise	103,200	111,491	8,292	8.0%
Unclaimed Property	1,376	(1,499)	(2,875)	NA
Other	9,319	27,201	17,882	191.9%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,822	4,375	(447)	-9.3%
Total General Fund-State***	\$2,114,003	\$2,182,063	\$68,061	3.2%

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

Department of Revenue-Total	\$2,109,181	\$2,177,688	\$68,507	3.2%
Revenue Act** (3)	1,929,976	1,968,496	38,520	2.0%
Non-Revenue Act (4)	179,204	209,192	29,988	16.7%
Liquor Sales/Liter	23,480	27,799	4,319	18.4%
Cigarette	19,242	21,134	1,892	9.8%
Property (State School Levy)	22,587	23,066	478	2.1%
Real Estate Excise	103,200	111,491	8,292	8.0%
Unclaimed Property	1,376	(1,499)	(2,875)	NA
Other	9,319	27,201	17,882	191.9%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,822	4,375	(447)	-9.3%
Total General Fund-State***	\$2,114,003	\$2,182,063	\$68,061	3.2%

1 Collections September 11 - October 10, 2024. Collections primarily reflect August 2024 taxable activity of monthly filers.

2 September 2024 collections.

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

4 Cumulative collections, estimates and variance since the September forecast (September 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.