



Economic & Revenue Update

September 15, 2023

Summary

- **U.S. employment increased by 187,000 jobs in August; the unemployment rate rose to 3.8%.**
- **In August, U.S. consumer prices increased by 0.6% (SA) compared to July and were up 3.7% over the year.**
- **Crude oil prices increased \$6 per barrel over the last month.**
- **Washington's unemployment rate is at an all-time low.**
- **Seattle-area consumer price inflation outpaced the national average.**
- **Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2023 collection period came in \$5.1 million (0.2%) lower than forecasted in June.**
- **Despite this month's shortfall, cumulative tracked collections are currently \$177.2 million (2.7%) higher than forecasted.**

United States

Nationally, employment continues to expand but at a slower pace. Initial claims for unemployment insurance remain low although layoff announcements increased substantially this month. Inflation ticked up this month compared to July, oil prices increased, consumer confidence decreased, and auto sales weakened but residential construction activity and new homes sales both improved this month.

National employment in August increased by 187,000 net jobs. Employment in June and July was revised down by a combined 110,000 jobs. Average monthly employment this year through August has increased by 202,000; this compares to an average monthly gain of 399,000 jobs in 2022. Sectors with the largest job gains in August included health care (+71,000), social assistance (+26,000), construction (+22,000), professional, scientific and technical services (+21,000), arts, entertainment and recreation (+17,000) and food services and drinking places (+15,000). Sectors with declining employment in August included truck transportation

(-37,000), temporary help services (-19,000), motion picture and sound recording industries (-17,000), local government education (-10,000) and couriers and messengers (-9,000). Initial claims for unemployment insurance increased by 3,000 to 220,000 (SA) in the week ending September 9th. The four-week moving average of initial claims decreased by 5,000 to 224,500. Layoff announcements in August, as tracked by outplacement firm Challenger, Gray, and Christmas totaled 75,151, a 217% increase from the 23,697 job cuts announced in July. So far this year, layoff announcements total 557,057 jobs, a 210% increase over job cuts announced in the same period last year.

Average hourly earnings for all private sector employees increased by \$0.08 in August. Over the past 12 months, average hourly earnings have increased by 4.3 percent. The average workweek in August increased by 0.1 hours to 34.4 hours. The unemployment rate in August was 3.8%, up from 3.5% in July.

The second estimate of real U.S. gross domestic product for the second quarter of 2023 indicates growth of 2.1% (SAAR), down from the advance estimate of 2.4%. In the first quarter of 2023, real U.S. GDP increased by 2.0%.

Consumer prices in August increased 0.6% (SA) following a 0.2% (SA) increase in July. Compared to August 2022, prices are up 3.7%. Core prices, which exclude food and energy, rose by 4.3% compared to August 2022.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for August increased by 1.2 points to 47.6 (50 or above indicates expansion). This is the tenth consecutive month that manufacturing activity has contracted. The services PMI® for August was 54.8, up 1.8 points from the July level. This is the eighth consecutive month the services sector has expanded.

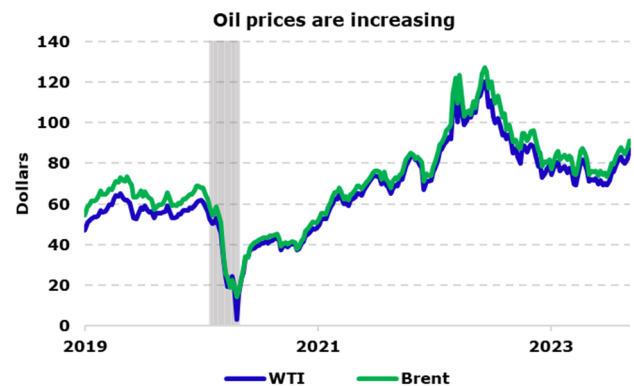
Industrial production increased by 0.4% (SA) in August following a revised 0.7% (SA) increase in July. Industrial production is 0.2% (SA) above its August 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.1% (SA) in July following a revised 0.4% decrease in June according to U.S. Census Bureau data. New orders for core capital goods were 0.5% above their July 2022 level.

Light motor vehicle (autos and light trucks) sales in August equaled 15.0 million units (SAAR), down 4.5% from July. However, August sales were 13.6% above their August 2022 level.

Residential construction and new home sales strengthened this month. July housing starts increased by 3.9% (SA) compared to June and were 5.9% above their July 2022 level. Housing units authorized by building permits in June were 0.1% (SA) above their July level but 13.0% below their year-ago level. New home sales in July increased by 4.4% (SA) compared to June and were 31.5% above their July 2022 level. Existing home sales in July decreased by 2.2% (SA) compared to June and were down 16.6% compared to July 2022. The seasonally adjusted Case-Shiller national home price index for June was 0.7% above its May level. The home price index was 0.1% (SA) below its year-ago level.

Two key measures of consumer confidence decreased this month after two months of gains. The University of Michigan (UM) consumer sentiment survey decreased 2.1 points to 69.5 in August. Survey results indicated that consumers perceive the rapid improvements in the economy from the past three months have moderated, particularly with inflation, and they are tentative about the outlook ahead. The Conference Board index of consumer confidence decreased 7.9 points to 106.1 in August. Consumers continued to express concerns about rising prices and were less optimistic about labor market conditions.

Crude oil increased over the last month while gasoline prices increased slightly. For the week ending August 4th, U.S. benchmark West Texas Intermediate was \$87 per barrel, up \$6 from a month earlier. European benchmark Brent was \$91 per barrel, up \$6 from a month earlier (see figure). Gasoline prices decreased \$0.03 per gallon between August 14th and September 11th, dropping to \$3.82 per gallon (regular, all formulations).



The American Trucking Association's truck tonnage index decreased 0.8% (SA) in July following a revised 0.3% decrease in June. The index is 3.0% below its July 2022 level. Rail carloads for August increased by 3.5% compared to their July level but were 2.0% below their year-ago level. Intermodal rail units for August (shipping containers or truck trailers) were 2.5% above their July level but 6.3% below their August 2022 level.

Washington

We have three months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 16,500 in June, July, and August which was 8,400 more than the increase of 8,100 expected in the forecast. The construction sector added 3,200 jobs and manufacturing employment increased by 2,200 in the three-month period. The health care sector had the largest increase with a gain of 7,100 jobs while the largest decline in the private sector was in administrative and support services with a loss of 3,300 jobs. Government employment dropped by 1,200, although the decline was due to a 6,700 reduction in state government education, which is notorious for seasonal adjustment issues in the summer months.

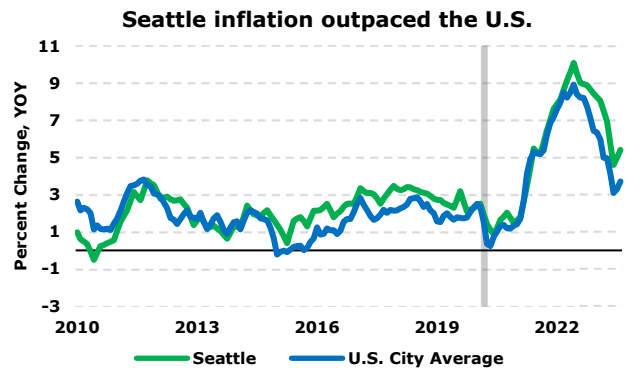
Revisions to employment data added 4,800 (0.1%) to the estimated level of total employment in May 2023. The combined effect of the upward revision to historical data and the stronger growth in the last three months is that August employment is 13,200 (0.4%) higher than expected in the June forecast.

Washington's unemployment rate continues to trend down. The unemployment rate remained steady at 3.6% in August after declining in each of the prior five months from a high of 4.6% in February. The jobless rate is now at a historic all-time low with data going back to 1958.

Washington housing construction slowed in the second quarter of 2023. The number of housing units authorized by building permits declined to 39,500 (SAAR) in the second quarter from 41,900 in the first quarter. The slowdown was due to a 7,000 unit drop in multi-family permits from 27,700 (SAAR) to 20,700. Single family permits increased 4,600 from 14,200 (SAAR) to 18,800 in the second quarter. The June forecast expected 37,300 units (SAAR) in the second quarter, consisting of 17,700 single-family units and 19,600 multi-family units. Permits declined by 5,300 units (SAAR) in July to 32,600. Permits consisted of 18,800 single-family units and 13,700 multi-family units. The June forecast expected 40,700 units (SAAR) for the third quarter as a whole consisting of 20,200 single-family units and 20,500 multi-family units.

Seattle-area home prices have stopped declining. Home prices increased 1.4% in June, the third 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 four months following eight months of decline. Seattle home prices in June remain down 8.8% over the year while the composite-20 index was down 1.2% over the year.

Seattle-area consumer price inflation outpaced the national average in the year ending in August 2023. From August 2022 to August 2023, the seasonally adjusted Seattle CPI rose 5.4% compared to the 3.7% increase in the U.S. City Average index (see figure). Energy prices in Seattle were up 6.2% since August 2022 after four consecutive months of year-over-year declines. National energy prices remain 3.7% lower than a year ago. Seasonally adjusted core prices, which exclude food and energy, increased 5.7% in Seattle and 4.4% in the national index. Seattle shelter cost inflation exceeded the national average at 8.0% compared to 7.2%. Seattle inflation excluding shelter also exceeded the national average at 3.9% compared to 2.0%.



Washington car and truck sales have declined in each of the past two months. The seasonally adjusted number of new vehicle registrations fell 1.5% in August to 288,500 (SAAR). The number of registrations remained up 20.8% over the year in August.

Revenue

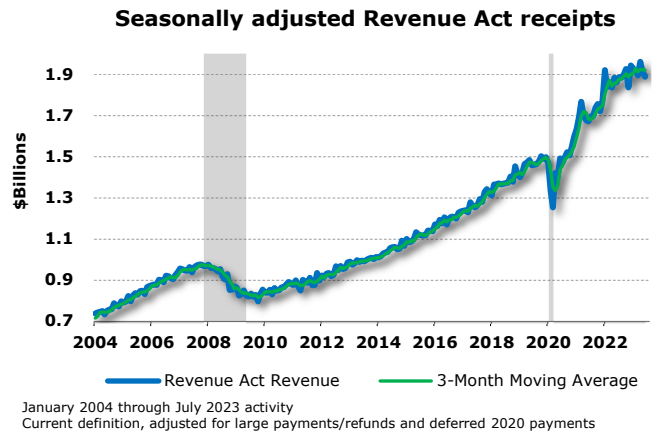
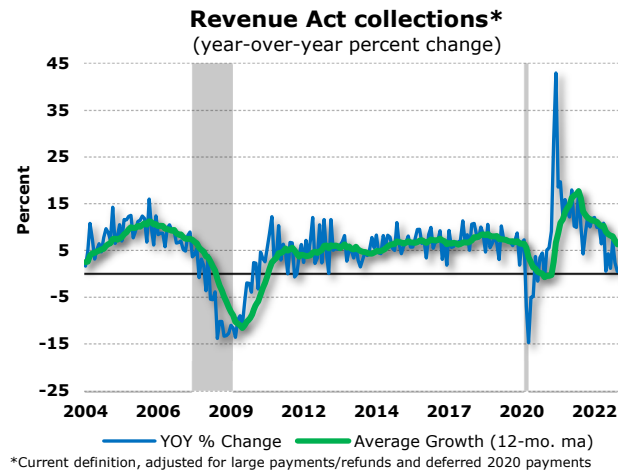
Overview

Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2023 collection period came in \$5.1 million (0.2%) lower than forecasted in June. Despite this month's shortfall, cumulative tracked collections are currently \$177.2 million (2.7%) 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 August 11 - September 10, 2023 collection period. These collections correspond primarily to the July 2023 economic activity of monthly filers.

Revenue Act collections for the current period came in \$10.5 million (0.5%) lower than forecasted in June. Adjusted for large one-time payments and refunds, collections increased 0.4% year over year after a 2.3% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 6.2% from last month's average of 7.1%. Seasonally adjusted collections decreased from last month's level (see figure). Cumulatively, Revenue Act collections are now \$167.0 million (2.9%) higher than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 0.3% year over year. Retail sales tax collections increased 0.6% year over year and B&O tax collections increased 1.2% year over year.

Total tax payments from electronic filers who also filed returns for July activity in the August 11 - September 10, 2022 period were up 0.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.6% year over year. Some details:

- Total payments in the retail trade sector decreased 1.0% year over year. Last month, payments decreased 1.6% year over year.
- Payments from the motor vehicles and parts sector increased 1.8% year over year. Last month, payments in the sector increased 5.1% year over year.
- Six out of eleven retail trade sectors had negative year-over-year payment growth. The sector showing the highest positive growth was food and beverage stores (+3.8%). The sectors showing the most negative growth were building materials and garden equipment (-13.3%) and furniture and home furnishings (-11.1%).
- Payments from non-retail trade sectors increased 1.0% year over year in the current period. Last month, year-over-year payments increased 1.7%.
- Tax payments by businesses in the accommodation and food services sector were

up 7.0% year over year. Last month receipts from the sector were up 6.4% year over year.

- Payments from the manufacturing sector decreased 1.8% year over year. Last month payments decreased 6.7% year over year. This month saw a large increase in payments from the petroleum refining sector and a moderately 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 6.1% last month.
- Tax payments by businesses in the construction sector decreased 1.2% year over year, the first year-over-year decrease since November 2020. Last month receipts from the construction sector increased 4.0% year over year.

DOR Non-Revenue Act

August DOR non-Revenue Act collections came in \$4.8 million (2.7%) higher than forecasted. Cumulatively, collections are now \$10.3 million (1.1%) higher than forecasted.

Real estate excise tax (REET) collections came in \$1.7 million (1.9%) 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 \$330 million in July to \$224 million (preliminary) in August. Seasonally adjusted residential activity also decreased. Cumulatively, REET collections are \$19.1 million (7.3%) higher than forecasted.

however, collections are \$2.0 million (0.5%) higher than forecasted.

Cigarette tax receipts came in \$3.9 million (15.0%) lower than forecasted. Cumulatively, collections are \$4.4 million (5.7%) lower than forecasted.

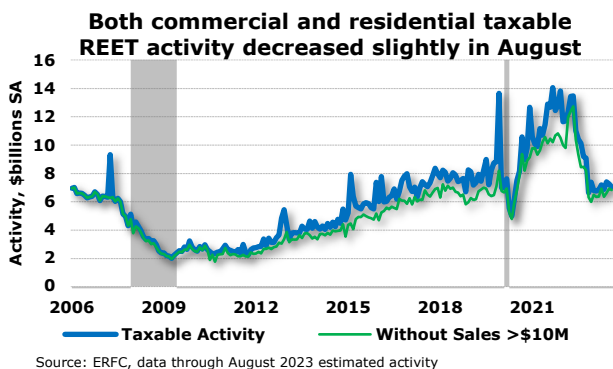
Liquor tax collections came in \$16,000 (0.0%) lower than forecasted. Cumulatively, collections are \$1.4 million (1.5%) lower than forecasted.

While a \$4.0 million net refund of unclaimed property from the GF-S was expected this month, instead there was a net deposit of \$2.2 million, resulting in a \$6.2 million positive variance. Cumulatively, however, net refunds of unclaimed property are \$3.0 million higher than forecasted.

All other DOR revenue came in \$1.4 million (8.5%) higher than forecasted. Cumulatively, however, this revenue is \$2.0 million (4.5%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.5 million (15.5%) higher than forecasted. Cumulatively, this revenue is now \$12,000 (0.1%) higher than forecasted.



Property tax collections came in \$0.6 million (4.1%) lower than forecasted. Cumulatively,

Key U.S. Economic Variables

	2023						2021	2022
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	2.0	-	-	2.1	-	-	5.9	2.1
Industrial Production (SA, 2017 = 100)	102.7	103.1	102.8	102.4	103.1	103.5	99.2	102.6
<i>YOY % Change</i>	0.2	0.3	0.0	-0.3	0.0	0.2	4.4	3.4
ISM Manufacturing Index (50+ = growth)	46.3	47.1	46.9	46.0	46.4	47.6	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	51.2	51.9	50.3	53.9	52.7	54.5	62.5	56.0
Housing Starts (SAAR, 000)	1,380	1,348	1,583	1,398	1,452	-	1,370	1,410
<i>YOY % Change</i>	-19.4	-25.2	2.6	-10.4	5.9	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	14.9	16.0	15.1	15.6	15.7	15.0	14.9	13.8
<i>YOY % Change</i>	10.1	12.4	19.8	20.0	18.2	13.3	3.3	-7.7
CPI (SA, 1982-84 = 100)	301.8	302.9	303.3	303.8	304.3	306.3	271.0	292.6
<i>YOY % Change</i>	5.0	5.0	4.1	3.1	3.3	3.7	4.7	8.0
Core CPI (SA, 1982-84 = 100)	305.2	306.5	307.8	308.3	308.8	309.7	277.3	294.3
<i>YOY % Change</i>	5.6	5.5	5.3	4.9	4.7	4.4	3.6	6.1
IPD for Consumption (2009=100)	126.4	126.8	126.9	127.2	127.4	-	115.6	122.9
<i>YOY % Change</i>	4.2	4.3	3.8	3.0	3.3	-	4.0	6.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	155.5	155.7	156.0	156.1	156.2	156.4	149.7	154.5
<i>Monthly Change</i>	0.22	0.22	0.28	0.11	0.16	0.19	7.27	4.79
Unemployment Rate (SA, percent)	3.5	3.4	3.7	3.6	3.5	3.8	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.66	3.46	3.57	3.75	3.90	4.17	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	4.86	5.07	5.31	5.42	5.49	5.56	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	115.1	113.8	114.2	114.0	112.7	114.2	106.3	115.1
Federal Budget Deficit (\$ bil.)*	378.1	-176.2	240.3	227.8	220.8	-89.3	2,775.6	1,375.4
<i>FYTD sum</i>	1,100.7	924.5	1,164.9	1,392.6	1,613.4	1,524.2		
US Trade Balance (\$ bil.)	-60.4	-73.0	-66.8	-63.7	-65.0	-	-845.0	-951.2
<i>YTD Sum</i>	-201.8	-274.8	-341.6	-405.3	-470.3	-		

*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	
	Mar.	Apr.	May	Jun.	Jul.	Aug.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,593.1	3,600.0	3,604.4	3,618.2	3,617.2	3,620.9	3,460.5	3,565.1	
<i>Change from Previous Month (000)</i>	1.6	7.0	4.4	13.8	-1.0	3.7	205.3	104.6	
Construction	237.5	239.1	239.8	241.0	241.5	243.0	228.1	234.2	
<i>Change from Previous Month</i>	0.4	1.6	0.7	1.2	0.5	1.5	7.8	6.1	
Manufacturing	272.6	272.4	273.9	274.5	275.2	276.1	264.4	272.5	
<i>Change from Previous Month</i>	0.5	-0.2	1.5	0.6	0.6	0.9	4.4	8.0	
Aerospace	74.9	75.3	76.1	77.5	78.9	78.3	67.9	73.7	
<i>Change from Previous Month</i>	0.5	0.4	0.8	1.5	1.4	-0.6	-2.9	5.8	
Software	88.5	87.2	87.3	89.7	87.5	87.2	83.0	86.3	
<i>Change from Previous Month</i>	-0.4	-1.3	0.1	2.3	-2.2	-0.3	4.9	3.3	
All Other	2,994.5	3,001.4	3,003.5	3,013.0	3,013.1	3,014.7	2,885.0	2,972.2	
<i>Change from Previous Month</i>	1.1	6.8	2.1	9.6	0.1	1.6	188.2	87.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	338.5	-	341.7	-	344.4	296.0	322.4	
	-	6.9%	-	4.6%	-	5.4%	4.7%	8.9%	
Housing Permits (SAAR, 000)	35.7	35.8	44.7	37.9	32.6	-	56.2	49.2	
	-37.0%	-27.4%	-11.2%	-43.8%	-37.7%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	137.6	138.1	138.6	137.0	135.9	-	136.3	139.2	
	-3.9%	-3.2%	-2.8%	-1.8%	-2.1%	-	9.1%	2.1%	
WA Business Cycle Ind. (Trend=50)	91.8	93.5	95.0	96.8	97.0	-	88.4	98.1	
	-11.9%	-10.8%	-9.3%	-4.8%	-3.7%	-	31.1%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	40.0	39.8	39.7	39.9	39.7	-	40.9	40.0	
	-2.5%	-2.7%	-2.7%	-0.2%	0.2%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	29.1	29.2	29.4	29.6	30.1	-	28.0	29.9	
	-2.2%	-2.2%	-1.0%	-1.6%	0.5%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	22.0	23.0	24.3	24.6	24.4	24.0	22.0	19.9	
	11.4%	17.1%	23.6%	23.1%	19.0%	20.8%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	18.5	17.3	15.2	23.8	26.0	26.9	41.0	21.2	
	14.3%	20.6%	23.5%	20.8%	27.4%	16.8%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	609.1	-	-	-	-	-	570.9	589.4	
	6.1%	-	-	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	572.9	-	-	654.9	-	-	553.5	614.7	
	-5.8%	-	-	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							
	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10
Department of Revenue-Total	2,151,377 6.3	2,110,411 4.9	2,499,120 8.7	3,558,462 2.1	2,358,739 1.8	2,284,794 0.5	1,893,625 4.6	1,816,941 -2.1	2,406,497 -2.1	3,696,838 -0.2	2,441,041 5.7	2,307,055 0.4	2,095,197 -2.6
Revenue Act	1,908,042 9.9	1,908,580 12.0	2,078,815 12.9	1,867,181 9.1	1,845,007 6.8	2,109,081 3.2	1,693,550 8.1	1,612,593 0.6	2,018,133 2.5	1,813,802 3.9	1,890,151 8.7	2,117,078 2.3	1,913,284 0.3
Retail Sales Tax	1,261,304 7.0	1,272,646 11.2	1,356,885 11.5	1,208,914 7.5	1,209,487 8.4	1,351,287 -0.1	1,101,696 8.2	1,039,111 1.2	1,254,718 0.0	1,157,665 -1.0	1,251,780 6.9	1,378,663 3.9	1,268,909 0.6
Business and Occupation Tax	509,411 16.5	496,431 14.2	572,262 13.6	522,080 13.6	500,066 2.7	585,969 7.8	459,478 10.7	436,232 -0.4	594,719 4.3	485,161 6.6	501,279 11.9	580,097 2.1	515,538 1.2
Use Tax	79,882 7.4	83,002 13.1	85,299 10.0	78,525 8.8	77,188 13.0	92,624 7.1	65,829 4.0	78,834 2.7	87,795 1.7	102,808 46.8	78,830 5.8	97,502 1.8	73,802 -7.6
Public Utility Tax	37,307 4.6	41,219 4.2	36,063 9.4	35,548 -5.2	41,116 8.8	55,580 18.4	55,453 7.2	47,433 7.3	56,241 22.6	47,028 18.7	41,607 12.4	41,337 -20.9	36,940 -1.0
Tobacco Products Tax	2,279 0.9	1,811 -72.5	4,751 111.2	8,122 103.6	1,922 -51.7	2,574 21.9	2,033 -53.5	5,383 -10.7	4,485 89.6	1,780 -4.0	1,952 -16.7	6,519 -30.9	4,322 89.6
Penalties and Interest	17,859 147.2	13,471 120.3	23,556 166.4	13,992 -0.4	15,228 5.3	21,047 73.7	9,061 -33.1	5,601 -49.5	20,173 130.5	19,359 88.4	14,701 158.4	12,961 -23.8	13,774 -22.9
Non-Revenue Act*	243,335 -15.4	201,830 -34.3	420,305 -8.2	1,691,281 -4.7	513,732 -13.0	175,712 -23.5	200,075 -18.0	204,348 -19.1	388,364 -20.7	1,883,036 -3.9	550,890 -3.6	189,976 -17.2	181,913 -25.2
Liquor Sales/Liter	32,825 0.5	30,081 7.4	27,592 -5.4	26,509 3.9	30,236 1.3	42,960 4.6	23,738 11.6	24,411 -13.2	29,483 3.6	25,489 -1.8	29,423 8.5	29,793 -3.7	33,090 0.8
Cigarette	28,735 -0.4	25,121 -23.7	24,784 19.9	22,264 -8.3	22,410 -22.7	20,231 -8.0	20,408 -0.5	20,557 -19.0	19,873 -1.1	22,141 -21.1	22,973 -10.7	27,657 16.9	22,072 -23.2
Property (State School Levy)	12,900 -26.9	20,986 -19.9	79,266 -10.9	1,506,201 0.3	362,068 -19.4	19,270 -28.0	9,951 0.0	70,248 52.0	249,991 -5.4	1,737,543 0.6	397,588 7.7	28,948 8.3	13,257 -2.8
Real Estate Excise	152,361 -20.4	117,093 -42.9	111,856 -34.0	74,792 -56.3	91,501 -54.1	57,045 -52.9	54,991 -54.0	75,197 -46.5	58,323 -64.5	84,815 -49.7	98,902 -31.2	88,649 -35.8	94,023 -38.3
Unclaimed Property	-1,064 -7.4	-4,380 -222.5	154,759 18.3	43,957 29.7	-6,791 -138.5	6,768 866.2	1,090 -131.2	-2,621 -1.4	10,621 -262.2	-5,938 -18.6	-8,296 38.0	-1,512 -76.6	2,190 -305.7
Other	17,578 -3.6	12,929 14.9	22,048 20.0	17,558 -2.6	14,307 22.2	29,438 62.7	89,896 17.8	16,557 12.4	20,073 4.0	18,986 15.9	10,300 -10.2	16,441 -0.1	17,281 -1.7
Washington Court System (GF-S share)	3,414 -11.1	3,552 -5.5	3,448 2.1	4,487 7.0	3,241 0.3	2,866 -15.3	2,929 -0.7	3,709 26.5	3,804 7.2	3,868 13.0	3,639 6.7	3,807 6.2	3,864 13.2
Total General Fund-State**	2,154,791 6.3	2,113,962 4.9	2,502,568 8.7	3,562,949 2.1	2,361,980 1.8	2,287,659 0.5	1,896,553 4.6	1,820,650 -2.0	2,410,302 -2.1	3,700,706 -0.2	2,444,680 5.7	2,310,861 0.4	2,099,061 -2.6

*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.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
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August 11 - September 10, 2023

September 10, 2023 Collections Compared to the June 2023 Forecast

Department of Revenue-Total	\$2,100,832	\$2,095,197	(\$5,635)	-0.3%
Revenue Act** (1)	1,923,743	1,913,284	(10,459)	-0.5%
Non-Revenue Act (2)	177,089	181,913	4,824	2.7%
Liquor Sales/Liter	33,106	33,090	(16)	0.0%
Cigarette	25,955	22,072	(3,883)	-15.0%
Property (State School Levy)	13,819	13,257	(562)	-4.1%
Real Estate Excise	92,304	94,023	1,719	1.9%
Unclaimed Property	(4,019)	2,190	6,209	NA
Other	15,924	17,281	1,357	8.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,346	3,864	518	15.5%
Total General Fund-State***	\$2,104,179	\$2,099,061	(\$5,118)	-0.2%

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

Department of Revenue-Total	\$6,666,088	\$6,843,293	\$177,206	2.7%
Revenue Act** (3)	5,753,562	5,920,514	166,952	2.9%
Non-Revenue Act (4)	912,526	922,780	10,254	1.1%
Liquor Sales/Liter	93,701	92,305	(1,396)	-1.5%
Cigarette	77,101	72,702	(4,399)	-5.7%
Property (State School Levy)	437,777	439,793	2,017	0.5%
Real Estate Excise	262,441	281,574	19,133	7.3%
Unclaimed Property	(4,586)	(7,618)	(3,032)	NA
Other	46,092	44,022	(2,070)	-4.5%
GF-S Share of Court Fees, Fines & Forfeitures (4)	11,298	11,309	12	0.1%
Total General Fund-State***	\$6,677,385	\$6,854,603	\$177,217	2.7%

1 Collections August 11 - September 10, 2023. Collections primarily reflect July 2023 taxable activity of monthly filers.

2 August 2023 collections.

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

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

* Based on the June 2023 economic and revenue forecast released June 27, 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.