



Economic & Revenue Update

September 17, 2024

Summary

- **U.S. employment increased by 142,000 jobs in August; the unemployment rate decreased to 4.2%.**
- **The second estimate of U.S. real GDP indicated growth of 3.0% (SAAR) in the second quarter of 2024, up from 1.4% in the first quarter.**
- **In August, U.S. consumer prices increased compared with July and were up 2.5% over the year.**
- **The level of Washington employment is slightly lower than expected in the June forecast.**
- **Seattle-area consumer price inflation is declining.**
- **Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2024 collection period came in \$30.6 million (1.4%) higher than forecasted in June.**
- **Final DOR non-Revenue Act collections were \$18.1 million higher than the preliminary values reported last month.**
- **Cumulatively, tracked revenue is now \$26.0 million (0.4%) higher than forecasted.**

United States

The labor market continued to expand in August but the rate of growth has slowed significantly. Unemployment decreased but initial claims for unemployment insurance increased, and layoff announcements were up. The second estimate of second quarter real GDP indicated stronger growth. Inflation came in lower and residential construction activity was down while residential sales increased. Consumer confidence measures increased though there were continued concerns about inflation and interest rates and uncertainty remained elevated.

National employment in August increased by 142,000 net jobs. Employment levels for June and July were revised down due to additional data and updated seasonal factors by a combined 86,000 jobs. Job growth has slowed in the last few months with the 3-month moving average of

monthly job adds now at 116,000. Sectors with the largest job gains in August included healthcare (+31,000), leisure and hospitality (+46,000), construction (+34,000) and government (+24,000). Sectors with declining employment in August included manufacturing (-24,000), retail trade (-11,000) and information (-7,000).

Initial claims for unemployment insurance increased by 2,000 to 230,000 (SA) in the week ending September 7th. The four-week moving average of initial claims increased by 500 to 230,750. Layoff announcements in August, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 75,891, a 193% increase compared to the 25,885 job cuts announced in July. Layoff announcements in August were 1.0% higher than those announced in August 2023.

Average hourly earnings for all private sector employees increased by \$0.14 in August. Over the past 12 months, average hourly earnings have increased by 3.8%. The average workweek in July was 34.3 hours, an increase of 0.1 hours. The unemployment rate in August decreased by 0.1 percentage points from July to 4.2%.

The second 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 1.4%.

Consumer prices increased 0.2% (SA) in August following a 0.2% increase in July. Compared to August 2023, prices are up 2.5%. Core prices, which exclude food and energy, rose by 3.2% compared to August 2023.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for August was 47.2, up 0.4 points from its July level of 46.8 (50 or above indicates expansion). The index has contracted in twenty-one of the last twenty-two months although it has been trending up and exceeded 50 in March. The services PMI® for August was 51.5, up 0.1 points from the July level. The index has been at an expansionary level for six out of eight months in 2024. Prior to the first contraction in April, the services sector grew for fifteen straight months.

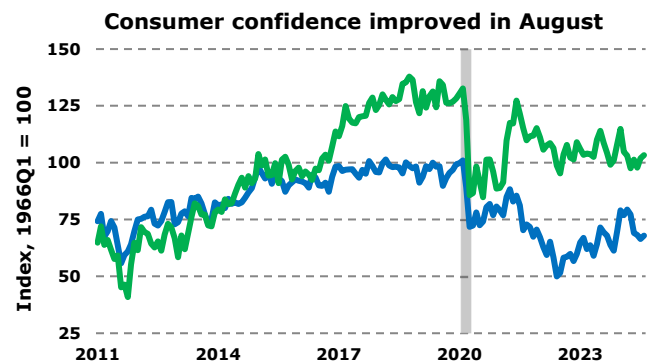
Industrial production decreased by 0.6% in July following a 0.3% increase in June. Industrial production was down 0.2% compared to its July 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.1% (SA) in July following a 0.5% increase in June according to U.S. Census Bureau data. New orders for core capital goods were 0.5% above their July 2023 level.

Light motor vehicle (autos and light trucks) sales in August decreased to 15.1 million units (SAAR) from 15.8 million units in July, a 4.5% decrease. August sales were 1.1% below their August 2023 level.

Residential construction activity was down in July compared with June, but both new and existing home sales improved. July housing starts

decreased by 6.8% (SA) compared to June and were 16.0% below their July 2023 level. Housing units authorized by building permits in July were 4.0% (SA) below their June level and 7.0% below their year-ago level. New home sales in July increased by 10.6% (SA) compared to June and were 5.6% above their year-ago level. Existing home sales in July increased by 1.3% (SA) compared to June but were down 2.5% compared to July 2023. The seasonally adjusted Case-Shiller national home price index for June was 0.2% above its May level and 5.4% above its year-ago level.

Two key measures of consumer confidence increased in August (see figure). The University of Michigan (UM) consumer sentiment survey increased by 1.5 points to 67.9 in August after decreasing by 1.8 points in July. The Conference Board index of consumer confidence increased by 1.4 points in August to 103.3. Survey results indicated concerns about high prices, interest rates and future labor markets.



For the week ending September 6th, U.S. benchmark West Texas Intermediate was \$70 per barrel, down \$7 from a month earlier. European benchmark Brent was \$75 per barrel, down \$5 from a month earlier. Gasoline prices decreased \$0.21 between August 5th and September 9th, falling to \$3.24 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.3% (SA) in July following a 1.8% decrease in June. The index is 0.9% below its July 2023 level. Rail carloads for August were 0.6% above their year-ago level. Intermodal rail units for August (shipping

containers or truck trailers) were 14.3% above their August 2023 level.

Washington

We have three months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 12,500 in June, July, and August which was 5,700 more than the increase of 6,800 expected in the forecast. The construction sector added 3,300 jobs and manufacturing employment increased by 2,400 in the three-month period. Health services and social assistance had the largest increase in the private service sector with a gain of 3,600 jobs while the largest decline in was in food services and drinking places with a loss of 2,000 jobs. Government employment increased by 300, although this may be artificially low due to a reduction of 2,900 in state government education, which is notorious for seasonal adjustment issues in the summer months.

Revisions to employment data subtracted 7,100 (0.2%) to the estimated level of total employment in May 2024. The combined effect of the downward revision to historical data and the stronger growth in the last three months is that August employment is 1,400 (0.0%) lower than expected in the June forecast.

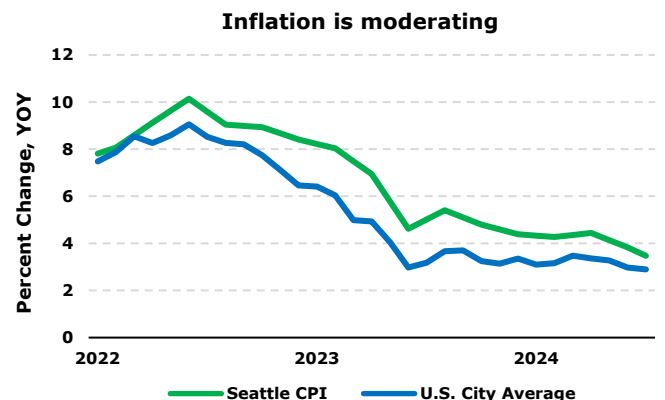
Washington's unemployment rate declined in August, although it has been trending up. The unemployment rate fell 0.1 percentage points over the month in August to 4.8%, but remains up from 4.1% in August 2023. The decline was due to a drop in the number of people in the labor force. The labor force participation rate fell from 63.6% to 63.5% in August and is down from 64.4% a year ago.

Washington housing construction slowed in the second quarter of 2024. The number of housing units authorized by building permits declined to 33,300 (SAAR) in the second quarter from 38,000 in the first quarter. Single-family permits declined 3,000 to 17,500 (SAAR) units and multi-family permits declined 1,700 to 15,700 (SAAR) units. The June forecast expected 35,500 units (SAAR) in the second quarter, consisting of 20,500 single-family units and 15,000 multi-family units. Permits increased by 2,100 units

(SAAR) in July to 35,400. Permits consisted of 16,900 single-family units and 18,500 multi-family units. The June forecast expected 36,800 units (SAAR) for the third quarter as a whole consisting of 20,200 single-family units and 16,600 multi-family units.

Seattle-area home prices are increasing. Home prices grew 0.9% in June, the third consecutive increase. This was the strongest growth in home prices since August 2023. In comparison, the composite-20 index has increased in each of the past sixteen months, growing 0.4% in June. Seattle home prices in June were up 6.6% over the year while the composite-20 index was up 6.4% over the year.

Seattle-area consumer price inflation is declining, although it continues to outpace the national average. From August 2023 to August 2024, the Seattle CPI rose 3.1% compared to the 2.5% increase in the U.S. City Average index (see figure). Energy prices were down 6.2% in Seattle since August 2023. National energy prices were 4.0% lower than a year ago. Core prices, which exclude food and energy, increased 3.9% in Seattle and 3.2% in the U.S. City Average index. Seattle shelter cost inflation exceeded the U.S. city average at 6.2% compared to 5.2%. Excluding shelter, inflation in Seattle and the U.S. city average both rose 1.1% over the year.



Washington car and truck sales increased for the second consecutive month in August. The seasonally adjusted number of new vehicle registrations grew 2.8% in August from the month before to 269,600 (SAAR). Passenger car registrations fell 1.0% while light truck

registrations rebounded 37.7%. The number of total registrations were down 5.3% over the year in August.

Revenue

Overview

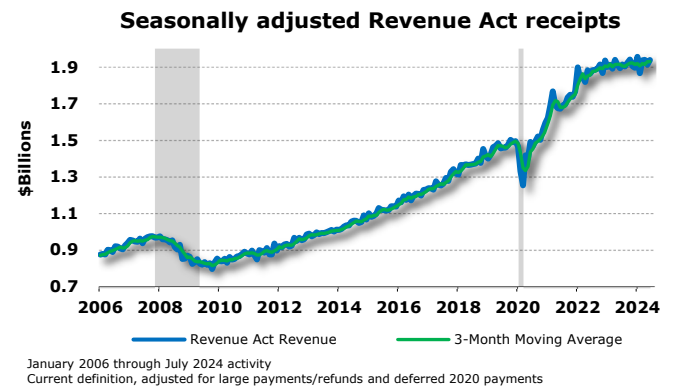
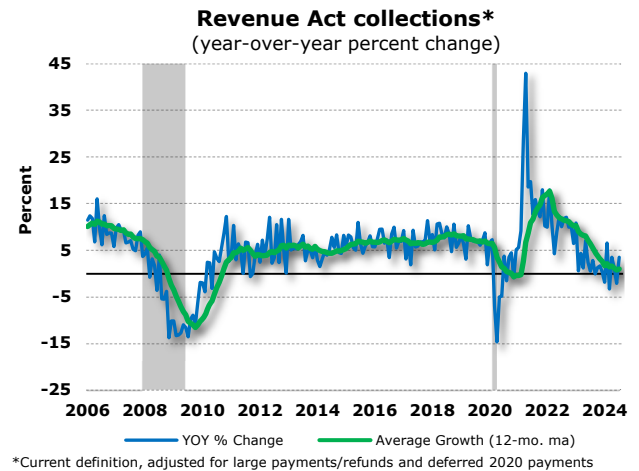
Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2024 collection period came in \$30.6 million (1.4%) higher than forecasted in June. Final DOR non-Revenue Act collections were \$18.1 million higher than the preliminary values reported last month. Cumulatively, tracked revenue is now \$26.0 million (0.4%) 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, 2024 collection period. These collections correspond primarily to the July 2024 economic activity of monthly filers.

Revenue Act collections for the current period came in \$51.7 million (2.7%) higher than forecasted in June, largely reversing last month's shortfall. Cumulatively, collections since June are now only \$0.7 million (0.0%) lower than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections increased 3.4% year over year after decreasing 2.2% annually last month (see figure). The 12-month moving average of adjusted year-over-year growth increased to 0.9% from last month's average of 0.6%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 3.9% year over year. Retail sales tax collections increased 2.6% 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 July 2023 activity in the August 11 - September 10, 2023 period were up 3.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 1.2% year over year. Some details:

- Total payments in the retail trade sector increased 1.3% year over year. Last month, payments in the sector decreased 2.7% year over year.
- Payments from the motor vehicles and parts sector decreased by 2.0% year over year. Last month, payments in the sector decreased 8.8% year over year.

- Five out of eleven retail trade sectors had negative year-over-year payment growth. The sector showing the largest decline in payments was sporting goods, books, toys, and music (-6.1%). The sectors showing the highest positive growth were food and beverage stores (+11.9%) and miscellaneous retailers (+4.3%).
- Payments from non-retail trade sectors increased 4.2% year over year in the current period. Last month, year-over-year payments decreased 0.4%.
- Tax payments by businesses in the accommodation and food services sector were up 2.2% year over year. Last month receipts from the sector increased 1.8% year over year.
- Payments from the manufacturing sector increased 4.7% year over year. Last month payments decreased 1.1% year over year. This month saw a moderately large decrease in payments from the petroleum refining sector and a large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 1.2% year over year after decreasing 1.6% last month.
- Tax payments by businesses in the construction sector decreased by 0.4% year over year. Last month receipts from the construction sector decreased 9.5% year over year.

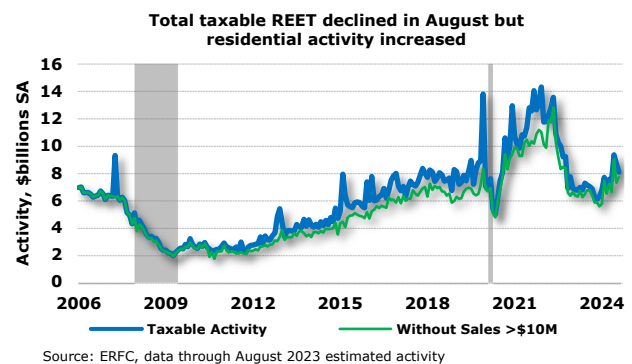
DOR Non-Revenue Act

August DOR non-Revenue Act collections came in \$21.8 million (11.7%) lower than forecasted. Final July collections were \$18.1 million higher than the preliminary values reported last month. Cumulatively, collections are now \$24.8 million (2.8%) higher than forecasted.

The largest contributor to this month's shortfall was in the "Other" revenue category. This revenue came in \$19.0 million lower than forecasted due to a negative \$18.4 million adjustment in undistributed revenues.

Cumulatively, this revenue is now \$17.8 million (31.1%) lower than forecasted.

Real estate tax (REET) collections came in \$8.0 million (8.1%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level but remained high relative to recent levels (see figure). Transactions of \$10 million or more decreased from a revised \$1.42 billion in July to \$354 million (preliminary) in August, while seasonally adjusted activity for smaller, mainly residential properties increased. Cumulatively, REET collections are \$50.3 million (17.3%) higher than forecasted.



Property tax collections came in \$0.4 million (2.7%) higher than forecasted. Cumulatively, however, collections are \$0.7 million (0.2%) lower than forecasted.

Liquor tax collections came in \$1.9 million (5.9%) higher than forecasted. Cumulatively, collections are \$2.0 million (2.2%) higher than forecasted.

Cigarette tax receipts came in \$0.2 million (0.6%) lower than forecasted. Cumulatively, collections are \$3.5 million (5.2%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$12.9 million higher than forecasted. Cumulatively, net refunds are now \$5.6 million higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.7 million (17.1%) higher than forecasted. Cumulatively, this revenue is now \$1.8 million (15.2%) higher than forecasted.

Key U.S. Economic Variables

	2024						2022	2023
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	1.4	-	-	3.0	-	-	1.9	2.5
Industrial Production (SA, 2017 = 100)	102.5	102.5	103.3	103.5	102.9	-	102.7	102.9
<i>YOY % Change</i>	-0.3	-0.7	0.3	1.1	-0.2	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	50.3	49.2	48.7	48.5	46.8	47.2	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	51.4	49.4	53.8	48.8	51.4	51.5	56.0	52.8
Housing Starts (SAAR, 000)	1,299	1,377	1,314	1,353	1,238	-	1,553	1,420
<i>YOY % Change</i>	-3.2	0.7	-17.0	-4.4	-16.0	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	15.5	15.8	16.0	15.2	15.8	15.1	13.8	15.5
<i>YOY % Change</i>	3.7	1.0	3.0	-5.5	-0.8	-1.1	-8.0	12.9
CPI (SA, 1982-84 = 100)	312.2	313.2	313.2	313.0	313.5	314.1	292.6	304.7
<i>YOY % Change</i>	3.5	3.4	3.3	3.0	2.9	2.6	8.0	4.1
Core CPI (SA, 1982-84 = 100)	316.7	317.6	318.1	318.3	318.9	319.8	294.3	308.4
<i>YOY % Change</i>	3.8	3.6	3.4	3.3	3.2	3.3	6.2	4.8
IPD for Consumption (2009=100)	122.8	123.1	123.1	123.2	123.4	-	116.0	120.4
<i>YOY % Change</i>	2.7	2.7	2.6	2.5	2.5	-	6.5	3.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	158.1	158.2	158.4	158.5	158.6	158.8	154.3	157.3
<i>Monthly Change</i>	0.31	0.11	0.22	0.12	0.09	0.14	4.53	3.01
Unemployment Rate (SA, percent)	3.8	3.9	4.0	4.1	4.3	4.2	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.21	4.54	4.48	4.31	4.25	3.87	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.47	5.44	5.46	5.51	5.43	5.30	2.08	5.28
Broad Real USD Index** (Jan. 1997=100)	121.0	122.5	122.2	124.0	123.7	122.9	120.7	120.5
Federal Budget Deficit (\$ bil.)*	236.6	-209.5	347.1	71.0	243.7	380.1	1,375.4	1,695.2
<i>FYTD sum</i>	1,064.7	855.2	1,202.3	1,273.3	1,517.0	1,897.1		
US Trade Balance (\$ bil.)	-68.0	-74.9	-75.3	-73.0	-78.8	-	-944.8	-784.9
<i>YTD Sum</i>	-203.2	-278.1	-353.4	-426.5	-505.3	-		

*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

	2024						2022	2023	
	Mar.	Apr.	May	Jun.	Jul.	Aug.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,625.6	3,626.7	3,636.8	3,649.5	3,649.0	3,649.3	3,569.3	3,604.1	
<i>Change from Previous Month (000)</i>	9.7	1.1	10.1	12.7	-0.5	0.3	104.4	34.8	
Construction	229.5	231.0	229.8	230.9	232.1	233.0	234.5	228.6	
<i>Change from Previous Month</i>	1.2	1.5	-1.3	1.1	1.2	1.0	6.1	-6.0	
Manufacturing	276.3	276.7	276.6	277.8	279.0	279.0	272.5	274.1	
<i>Change from Previous Month</i>	-0.3	0.4	-0.1	1.2	1.1	0.0	8.1	1.7	
Aerospace	81.7	81.8	81.8	82.4	83.1	83.0	73.7	80.5	
<i>Change from Previous Month</i>	0.1	0.1	0.0	0.6	0.7	-0.1	5.8	6.8	
Software	83.0	82.4	83.0	84.2	83.3	83.3	88.4	85.1	
<i>Change from Previous Month</i>	-0.4	-0.6	0.6	1.1	-0.9	0.0	5.4	-3.3	
All Other	3,036.7	3,036.5	3,047.4	3,056.7	3,054.8	3,054.0	2,973.8	3,016.3	
<i>Change from Previous Month</i>	9.3	-0.2	10.8	9.3	-1.9	-0.8	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	
	-	4.4%	-	3.8%	-	3.1%	8.9%	5.8%	
Housing Permits (SAAR, 000)	47.4	35.2	34.0	30.5	35.4	-	49.2	37.4	
	31.4%	-2.8%	-19.1%	-18.3%	7.0%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	138.5	137.9	137.7	136.4	136.3	-	139.7	137.4	
	0.3%	-0.2%	-0.7%	-1.0%	-0.5%	-	2.2%	-1.7%	
WA Business Cycle Ind. (Trend=50)	96.9	97.9	96.7	96.8	97.9	-	98.7	94.6	
	5.4%	5.2%	2.0%	0.0%	1.1%	-	11.5%	-4.2%	
Avg. Weekly Hours in Manuf. (SA)	39.9	40.1	40.2	39.7	38.6	-	40.0	39.6	
	-0.3%	0.8%	1.3%	-0.5%	-2.3%	-	-2.1%	-1.0%	
Avg. Hourly Earnings in Manuf.	31.9	31.7	32.0	32.4	32.5	-	29.9	29.7	
	9.6%	8.3%	8.7%	9.6%	9.1%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	23.3	23.1	22.6	20.5	21.9	22.5	19.9	22.6	
	6.3%	3.3%	-4.1%	-14.9%	-7.8%	-5.3%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	20.6	19.8	18.8	25.7	27.5	26.9	20.6	23.2	
	3.8%	2.5%	4.2%	5.0%	1.6%	2.2%	-49.9%	13.0%	
Personal Income (SAAR, \$bil.)	645.1	-	-	-	-	-	586.5	623.5	
	5.6%	-	-	-	-	-	2.7%	6.3%	
Median Home Price (\$000)	626.1	-	-	695.1	-	-	614.7	611.9	
	9.3%	-	-	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							
	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	2,095,197	2,102,061	2,413,488	3,718,721	2,306,932	2,268,871	1,883,263	1,929,013	2,380,339	3,824,404	2,424,487	2,295,272	2,151,094
	-2.6	-0.4	-3.4	4.5	-2.2	-0.7	-0.5	6.2	-1.1	3.5	-0.7	-0.5	2.7
Revenue Act	1,913,284	1,931,166	2,049,459	1,903,587	1,888,856	2,100,047	1,702,322	1,713,241	1,983,482	1,830,301	1,901,731	2,066,535	1,987,268
	0.3	1.2	-1.4	1.9	2.4	-0.4	0.5	6.2	-1.7	0.9	0.6	-2.4	3.9
Retail Sales Tax	1,268,909	1,251,678	1,320,523	1,229,818	1,219,369	1,343,371	1,077,926	1,085,624	1,252,721	1,179,108	1,237,275	1,339,123	1,301,431
	0.6	-1.6	-2.7	1.7	0.8	-0.6	-2.2	4.5	-0.2	1.9	-1.2	-2.9	2.6
Business and Occupation Tax	515,538	529,675	576,150	543,263	520,365	604,818	479,154	473,674	569,878	516,174	524,544	563,804	526,207
	1.2	6.7	0.7	4.1	4.1	3.2	4.3	8.6	-4.2	6.4	4.6	-2.8	2.1
Use Tax	73,802	96,230	91,225	73,873	81,228	86,339	72,735	79,737	86,282	72,312	77,613	97,142	95,793
	-7.6	15.9	6.9	-5.9	5.2	-6.8	10.5	1.1	-1.7	-29.7	-1.5	-0.4	29.8
Public Utility Tax	36,940	40,603	40,394	35,380	41,042	52,244	54,634	53,578	51,516	46,812	44,409	41,249	43,029
	-1.0	-1.5	12.0	-0.5	-0.2	-6.0	-1.5	13.0	-8.4	-0.5	6.7	-0.2	16.5
Tobacco Products Tax	4,322	4,615	4,675	1,895	5,096	2,976	2,111	5,046	1,938	4,321	3,123	4,090	3,051
	89.6	154.9	-1.6	-76.7	165.1	15.6	3.9	-6.2	-56.8	142.7	60.0	-37.3	-29.4
Penalties and Interest	13,774	8,365	16,491	19,357	21,755	10,299	15,761	15,581	21,146	11,575	14,766	21,127	17,756
	-22.9	-37.9	-30.0	38.3	42.9	-51.1	73.9	178.2	4.8	-40.2	0.4	63.0	28.9
Non-Revenue Act*	181,913	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
	-25.2	-15.3	-13.4	7.3	-18.6	-3.9	-9.6	5.6	2.2	5.9	-5.1	20.4	-9.9
Liquor Sales/Liter	33,090	31,229	27,414	26,860	30,211	39,156	25,239	24,381	25,594	24,717	20,295	38,047	33,678
	0.8	3.8	-0.6	1.3	-0.1	-8.9	6.3	-0.1	-13.2	-3.0	-31.0	27.7	1.8
Cigarette	22,072	24,268	21,909	21,137	18,288	20,992	16,099	19,530	15,316	20,099	17,975	21,516	24,229
	-23.2	-3.4	-11.6	-5.1	-18.4	3.8	-21.1	-5.0	-22.9	-9.2	-21.8	-22.2	9.8
Property (State School Levy)	13,257	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
	2.8	4.5	-16.2	9.2	-19.0	-9.5	7.7	21.4	-14.3	6.6	-12.4	2.2	9.1
Real Estate Excise	94,023	80,684	74,588	61,771	64,959	68,870	59,701	71,244	87,802	100,545	110,047	123,871	106,763
	-38.3	-31.1	-33.3	-17.4	-29.0	20.7	8.6	-5.3	50.5	18.5	11.3	39.7	13.5
Unclaimed Property	2,190	-95	156,245	44,573	-4,388	-4,988	-13,331	11,054	36,713	-15,779	11,361	-9,849	-14,377
Change in amount	3,255	4,285	1,486	616	2,403	-11,755	-14,421	13,675	26,092	-9,841	19,657	-8,337	-16,567
Other	17,281	12,887	17,411	16,441	15,614	27,346	82,517	4,256	17,174	11,950	14,763	25,556	-926
	-1.7	-0.3	-21.0	-6.4	9.1	-7.1	-8.2	-74.3	-14.4	-37.1	43.3	55.4	-105.4
Washington Court System (GF-S share)	4,138	4,385	4,418	5,525	4,429	3,884	4,339	4,239	3,680	4,785	4,638	4,425	4,822
	21.2	23.5	28.1	23.1	36.7	35.6	48.2	14.3	-3.3	23.7	27.5	16.2	16.5
Total General Fund-State**	2,099,335	2,106,446	2,417,906	3,724,246	2,311,361	2,272,755	1,887,602	1,933,252	2,384,019	3,829,189	2,429,125	2,299,697	2,155,916
	-2.6	-0.4	-3.4	4.5	-2.1	-0.7	-0.5	6.2	-1.1	3.5	-0.6	-0.5	2.7

*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
August 11 - September 10, 2024				
September 10, 2024 Collections Compared to the June 2024 Forecast				
Department of Revenue-Total	\$2,121,169	\$2,151,094	\$29,925	1.4%
Revenue Act** (1)	1,935,575	1,987,268	51,693	2.7%
Non-Revenue Act (2)	185,595	163,827	(21,768)	-11.7%
Liquor Sales/Liter	31,795	33,678	1,883	5.9%
Cigarette	24,384	24,229	(154)	-0.6%
Property (State School Levy)	14,077	14,460	384	2.7%
Real Estate Excise	98,744	106,763	8,019	8.1%
Unclaimed Property	(1,441)	(14,377)	(12,936)	NA
Other	18,036	(926)	(18,963)	-105.1%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,118	4,822	704	17.1%
Total General Fund-State***	\$2,125,288	\$2,155,916	\$30,629	1.4%

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

Department of Revenue-Total	\$6,846,732	\$6,870,853	\$24,121	0.4%
Revenue Act** (3)	5,956,232	5,955,533	(699)	0.0%
Non-Revenue Act (4)	890,500	915,320	24,820	2.8%
Liquor Sales/Liter	90,015	92,020	2,005	2.2%
Cigarette	67,197	63,721	(3,476)	-5.2%
Property (State School Levy)	393,025	392,372	(654)	-0.2%
Real Estate Excise	290,341	340,680	50,339	17.3%
Unclaimed Property	(7,265)	(12,866)	(5,600)	NA
Other	57,186	39,393	(17,793)	-31.1%
GF-S Share of Court Fees, Fines & Forfeitures (4)	12,053	13,885	1,833	15.2%
Total General Fund-State***	\$6,858,785	\$6,884,738	\$25,954	0.4%

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

2 August 2024 collections.

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

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

* Based on the June 2024 economic and revenue forecast released June 26, 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.