



Economic & Revenue Update

May 14, 2024

Summary

- **U.S. employment increased by 175,000 jobs in April; the unemployment rate increased to 3.9%.**
- **U.S. average hourly earnings grew by 3.9% compared with a year ago, the slowest growth since June 2021.**
- **U.S. real GDP increased 1.6% (SAAR) in the first quarter of 2024 after increasing 3.4% in the fourth quarter of 2023.**
- **Washington job growth has been strong, but the unemployment rate has trended up.**
- **Seattle home prices increased in February.**
- **Washington exports declined in the first quarter.**
- **Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2024 collection period came in \$114.0 million (4.6%) lower than forecasted in February after last month's \$82.9 million surplus.**
- **\$42.7 million of this month's shortfall came from property tax collections. This shortfall likely indicates a change in the pattern of payments ahead of the spring due date rather than expected lower collections and will therefore probably be reversed next month.**
- **Cumulatively, tracked collections are now \$60.6 million (1.0%) lower than forecasted.**

United States

The April increase in employment was less than the series of stronger than expected growth of recent months. Unemployment and initial claims for unemployment insurance increased, but layoff announcements were down. The advance (first) estimate of real GDP indicated slower growth which was expected. Consumer confidence measures were down on concerns about inflation, future labor markets, interest rates and income expectations.

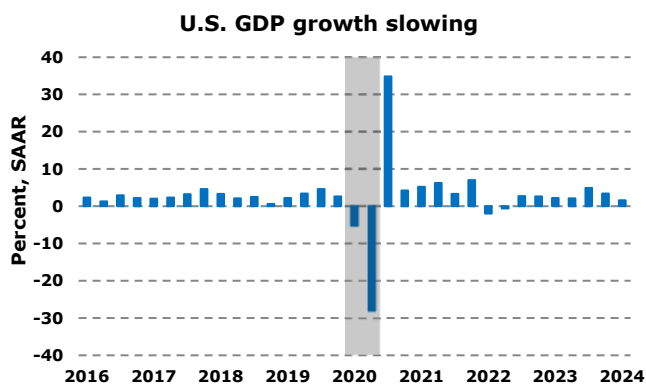
National employment in April increased by 175,000 net jobs. Employment in February and March was revised down due to additional data and updated seasonal factors by a combined 22,000 jobs. Sectors with the largest job gains

in April included healthcare (+56,000), social assistance (+31,000), transportation and warehousing (+22,000) and retail (+20,000). Sectors with declining employment in April included administration and support (-23,000) and information (-8,000).

Initial claims for unemployment insurance increased by 22,000 to 231,000 (SA) in the week ending May 4th. The four-week moving average of initial claims increased by 4,750 to 215,000. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 64,789, a 28% decrease compared to the 90,309 job cuts announced in March. Layoff announcements in April were 3.3% lower than those announced in April 2023.

Average hourly earnings for all private sector employees increased by \$0.07 in April. Over the past 12 months, average hourly earnings have increased by 3.9%. The average workweek in April was 34.3 hours, down from 34.4 hours in March. The unemployment rate in April increased by 0.1 percentage point from March to 3.9%.

The advance (first) estimate of real U.S. gross domestic product for the first quarter of 2024 indicates growth of 1.6% (SAAR). This reflected increases in consumer spending, investment and government spending partially offset by inventories and imports. This slowing growth has been expected as higher interest rates continue to impact the economy (see figure). In the fourth quarter of 2023, real U.S. GDP increased by 3.4%.



The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for April was 49.2, down 1.1 points from its March level of 50.3 (50 or above indicates expansion). The index has returned to a contractionary level after March’s value indicated the first expansion following sixteen consecutive months of contraction. The services PMI® for April was 49.4, down 2.0 points from the March level. This was the first contractionary value after fifteen consecutive months of services sector expansion.

Industrial production increased by 0.4% (SA) in March following a 0.4% increase in February. Industrial production was unchanged compared to its March 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 March following a revised 0.4% increase in February according to U.S. Census Bureau data. New orders for core capital goods were 0.6% above their March 2023 level.

Light motor vehicle (autos and light trucks) sales in April increased to 15.7 million units (SAAR) from 15.6 million units in March, a 1.1% increase. April sales were 0.4% above their April 2023 level.

Residential construction activity data was down in March compared with February, but new home sales picked up significantly. March housing starts decreased by 14.7% (SA) compared to February and were 4.3% below their March 2023 level. Housing units authorized by building permits in March were 4.3% (SA) below their February level but 1.5% above their year-ago level. New home sales in March increased by 8.8% (SA) compared to February and were 8.3% above their year-ago level. Existing home sales in March decreased by 4.3% (SA) compared to February and were down 3.7% compared to March 2023. The seasonally adjusted Case-Shiller national home price index for February was 0.4% above its January level and 6.4% above its year-ago level.

Two key measures of consumer confidence decreased in April and May. The University of Michigan (UM) consumer sentiment survey decreased by 9.8 points to 67.4 (preliminary) in May after decreasing by 2.2 points in April. The Conference Board index of consumer confidence decreased by 6.1 points in April to 97.0. Survey results indicated that consumer’s feel modestly less optimistic about current conditions and are more concerned about future inflation, labor market conditions and interest rate and income expectations.

For the week ending May 3rd, U.S. benchmark West Texas Intermediate was \$82 per barrel, down \$4 from a month earlier. European benchmark Brent was \$86 per barrel, down \$4 from a month earlier. Gasoline prices increased \$0.05 between April 8th and May 6th, rising to \$3.64 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 2.0% (SA) in March

following a 4.0% increase in February. The index is 1.0% below its March 2023 level. Rail carloads for April decreased 2.1% compared with the level in March and were 6.5% below their year-ago level. Intermodal rail units for April (shipping containers or truck trailers) were 0.3% below the March level and 8.6% above their April 2023 level.

Washington

Washington job growth has been stronger than expected in the four months since the February forecast, although historical revisions have lowered the level of employment. Total seasonally adjusted nonfarm payroll employment increased 24,800 since December, which was 10,800 more than the 13,900 increase expected in the forecast. The construction sector increased by 4,700 jobs while manufacturing employment increased by 2,000 in the four-month period. Education and health services had the largest increase in the private service sector, gaining 6,500 jobs since December. The largest decline was in employment services with a loss of 5,400 jobs. Government employment increased by 8,300 primarily due to a 5,100 job gain in state government education. The combination of downward revisions to history and stronger than expected job growth have resulted in the level of employment being 12,200 lower than expected in the February forecast.

Washington's unemployment rate has been trending upward. The unemployment rate remained at 4.8% in April from the month before, but up from a recent trough of 3.8% in June 2023. Labor force participation declined to 63.8% in April from 63.9% the month before and is down from the recent peak of 64.5% in June 2023.

Washington initial claims for unemployment insurance increased sharply in the most recent week. The seasonally adjusted number of initial claims increased to 7,170 in the week ending May 4th from 5,806 in the prior week. The four-week moving average has increased in each of the past four weeks to 6,161 from a recent trough of 5,604 in the week ending April 6th. Washington housing construction rebounded in the final month of the first quarter of 2024. A total of 38,000 units (SAAR) were permitted in first quarter, up from 34,500 units (SAAR) in the

fourth quarter. The increase in the first quarter was due to 47,400 units (SAAR) being permitted in March. This increase was primarily due to a large number of apartment buildings being permitted. Permits in the first quarter consisted of 20,600 single-family units and 17,400 multi-family units. The February forecast assumed 38,700 units for the first quarter, consisting of 21,200 single-family units and 17,500 multi-family units.

The S&P CoreLogic Case-Shiller Seattle home price index increased 1.1% in February following a decline of 0.1% the month before. Home prices in Seattle are up 7.1% since last year. In comparison, the composite-20 index grew 0.6% in February and 0.2% in January. The composite-20 index was up 7.3% year-over-year in February.

Washington exports declined 7.0% from the first quarter of 2023 to the first quarter of 2024 (see figure). The decline was fueled by a 23.0% decrease in transportation equipment exports. Agricultural exports declined 6.0% over the year, the sixth consecutive decline. Excluding transportation equipment and agricultural products, Washington exports increased 5.3% year-over-year in the first quarter of 2024.



Washington car and truck sales appear to have leveled off. The seasonally adjusted number of new vehicle registrations declined 3.1% in April to 270,500 (SAAR). Passenger car registrations declined 3.1% while light truck registrations declined 2.8%. The number of total registrations remained up 0.7% over the year in April.

Revenue

Overview

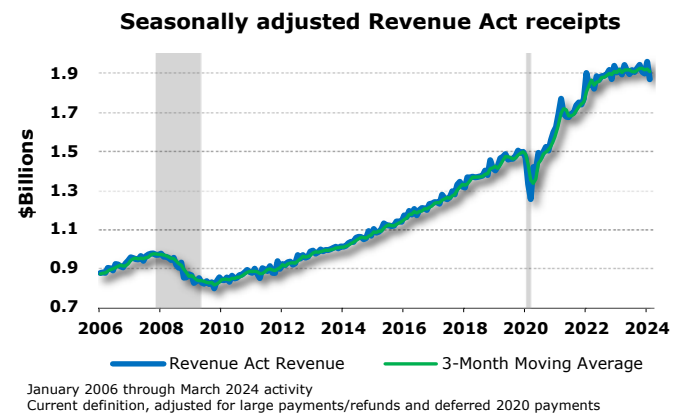
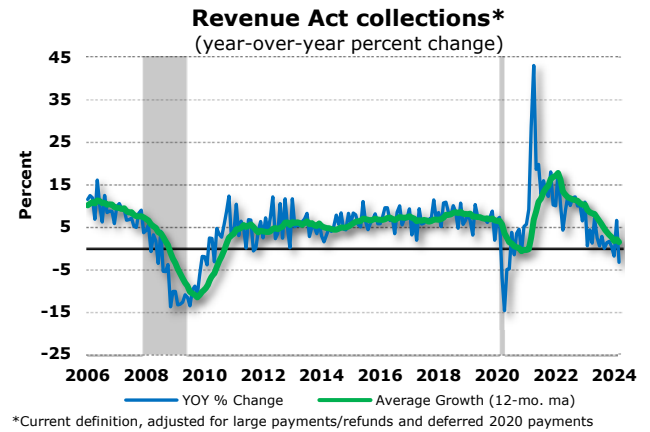
Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2024 collection period came in \$114.0 million (4.6%) lower than forecasted in February after last month's \$82.9 million surplus. \$42.7 million of this month's shortfall came from property tax collections. This shortfall is likely due to a change in the pattern of payments ahead of the spring due date rather than expected lower collections and will therefore probably be reversed next month. Cumulatively, tracked collections are now \$60.6 million (1.0%) lower 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 April 11 - May 10, 2024 collection period. These collections correspond primarily to the March 2024 economic activity of monthly filers and first quarter 2024 activity of quarterly filers.

Revenue Act collections for the current period came in \$105.7 million (5.1%) lower than forecasted in February. Cumulatively, collections are now \$51.4 million (0.9%) lower than forecasted.

Adjusted for large one-time payments and refunds, Revenue Act collections decreased 3.4% year over year after increasing 6.5% annually last month (see figure). Part of the reduction in year-over-year collections was due to there being only 21 weekdays in March 2024 vs. 23 weekdays in March 2023. The 12-month moving average of adjusted year-over-year growth decreased to 1.3% from last month's average of 2.0%. Adjusted collections for first quarter 2024 activity (collections from February 11 - May 10, 2024) increased 0.03% year over year after 1.0% annual growth in adjusted fourth quarter 2023 activity. Seasonally adjusted collections decreased from last month's level (see figure).



Unadjusted Revenue Act collections for first quarter 2024 activity increased 1.4% year over year after 1.2% annual growth in fourth quarter 2023 activity. As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts in the current monthly collection period decreased 1.7% year over year. Retail sales tax collections decreased 0.2% year over year and B&O tax collections decreased 4.2% year over year.

Total tax payments from electronic filers who also filed returns for March 2023 activity in the April 11 - May 10, 2023 period were down 2.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.0% year over year. Some details:

- Total payments in the retail trade sector decreased 1.9% year over year. Last month, payments in the sector increased 0.4% year over year.

- Payments from the motor vehicles and parts sector decreased 1.1% year over year. Last month, payments in the sector decreased 1.7% year over year.
- Eight out of eleven retail trade sectors had negative year-over-year payment growth. The sectors showing the most negative growth were sporting goods, toys, books and music (-14.4%), furniture and home furnishings (-8.4%) and drug and health stores (-7.9%).
- Payments from non-retail trade sectors decreased 2.3% year over year in the current period. Last month, year-over-year payments increased 4.3%.
- Tax payments by businesses in the accommodation and food services sector were up 3.2% year over year. Last month receipts from the sector increased 6.1% year over year.
- Payments from the manufacturing sector decreased 1.8% year over year. Last month payments increased 1.8% year over year. This month saw a moderately large increase in payments from the petroleum refining sector and a large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 2.6% year over year after increasing 4.7% last month.
- Tax payments by businesses in the construction sector decreased 5.2% year over year. Last month receipts from the construction sector decreased 0.8% year over year.

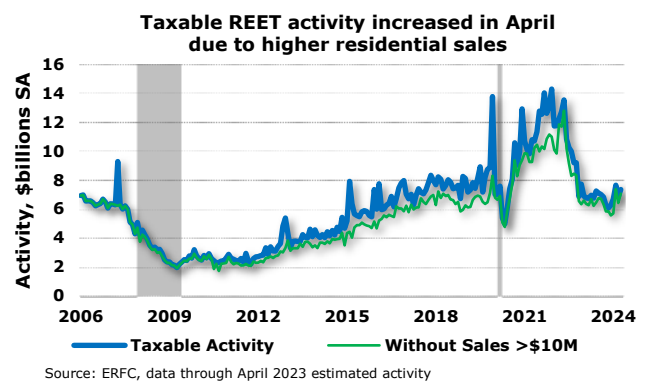
DOR Non-Revenue Act

April DOR non-Revenue Act collections came in \$7.7 million (1.9%) lower than forecasted. Cumulatively, DOR non-Revenue Act collections are now \$10.3 million (1.3%) lower than forecasted.

Property tax collections came in \$42.7 million (16.6%) lower than forecasted. The shortfall is likely due to a lower-than-usual percentage of spring payments being deposited in April instead

of May rather than a decrease in expected collections. The shortfall is therefore likely to reverse next month when the bulk of the spring payments, which were due April 30th, will be deposited. Cumulatively, collections are \$29.1 million (8.6%) lower than forecasted.

Real estate excise tax (REET) collections came in \$7.9 million (9.9%) higher than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$414 million in March to \$293 million (preliminary) in April, while activity for smaller, mainly residential properties increased. Cumulatively, collections are now \$7.7 million (3.7%) higher than forecasted.



Cigarette tax receipts came in \$4.5 million (22.7%) lower than forecasted. The shortfall, however, was due to a larger-than-expected number of deferred payments, which will be collected next month. Cumulatively, receipts are now \$5.7 million (10.0%) lower than forecasted.

Liquor tax collections came in \$3.4 million (11.9%) lower than forecasted. Cumulatively, collections are now \$4.3 million (5.4%) lower than forecasted.

While a \$0.8 million net refund of unclaimed property was expected, instead there was an \$36.7 million net deposit into the GF-S, a surplus of \$37.5 million. Cumulatively, net deposits of unclaimed property out of the GF-S are \$35.7 million higher than forecasted.

Other DOR revenue came in \$2.4 million (12.4%) lower than forecasted. Cumulatively, this revenue is now \$14.6 million (12.3%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.6 million (13.7%) lower than forecasted. Cumulatively, this revenue is now \$1.0 million (9.3%) higher than forecasted.

Key U.S. Economic Variables

	2023		2024				2022	2023
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	3.4	-	-	1.6	-	1.9	2.5
Industrial Production (SA, 2017 = 100)	102.9	102.6	101.8	102.3	102.7	-	102.6	102.8
<i>YOY % Change</i>	-0.1	1.1	-0.7	-0.3	0.0	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	46.6	47.1	49.1	47.8	50.3	49.2	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	52.5	50.5	53.4	52.6	51.4	49.4	56.0	52.8
Housing Starts (SAAR, 000)	1,512	1,566	1,375	1,549	1,321	-	1,553	1,420
<i>YOY % Change</i>	6.0	15.4	2.6	7.9	-4.3	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	15.5	16.1	14.9	15.7	15.6	15.7	13.8	15.5
<i>YOY % Change</i>	8.9	18.9	-1.4	5.6	4.2	0.4	-8.0	12.9
CPI (SA, 1982-84 = 100)	308.0	308.7	309.7	311.1	312.2	-	292.6	304.7
<i>YOY % Change</i>	3.1	3.3	3.1	3.2	3.5	-	8.0	4.1
Core CPI (SA, 1982-84 = 100)	312.3	313.2	314.4	315.6	316.7	-	294.3	308.4
<i>YOY % Change</i>	4.0	3.9	3.9	3.8	3.8	-	6.2	4.8
IPD for Consumption (2009=100)	121.3	121.4	122.0	122.4	122.8	-	116.0	120.4
<i>YOY % Change</i>	2.7	2.6	2.5	2.5	2.7	-	6.5	3.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	157.0	157.3	157.6	157.8	158.1	158.3	154.3	157.3
<i>Monthly Change</i>	0.18	0.29	0.26	0.24	0.32	0.18	4.53	3.01
Unemployment Rate (SA, percent)	3.7	3.7	3.7	3.9	3.8	3.9	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.50	4.02	4.06	4.21	4.21	4.54	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.52	5.44	5.45	5.44	5.47	5.44	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	115.5	113.8	114.2	115.1	115.1	116.4	115.1	114.6
Federal Budget Deficit (\$ bil.)*	314.0	129.4	21.9	296.3	236.5	-209.5	1,375.4	1,695.2
<i>FYTD sum</i>	380.6	509.9	531.9	828.1	1,064.6	855.1		
US Trade Balance (\$ bil.)	-62.7	-64.2	-67.6	-69.5	-69.4	-	-951.2	-779.8
<i>YTD Sum</i>	-715.6	-779.8	-67.6	-137.1	-206.4	-		

*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		2024				2022	2023	
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,612.0	3,622.5	3,626.4	3,632.7	3,641.0	3,647.2	3,569.3	3,622.5	
Change from Previous Month (000)	10.7	10.5	3.9	6.3	8.4	6.2	104.4	53.2	
Construction	228.5	229.3	229.9	230.6	230.7	234.0	234.5	229.3	
Change from Previous Month	0.5	0.8	0.6	0.6	0.2	3.3	6.1	-5.2	
Manufacturing	274.8	275.2	276.1	277.5	277.2	277.2	272.5	275.2	
Change from Previous Month	0.6	0.4	0.9	1.4	-0.3	0.0	8.1	2.8	
Aerospace	80.7	80.6	80.9	81.5	82.0	82.4	73.7	80.6	
Change from Previous Month	1.3	-0.1	0.3	0.6	0.5	0.4	5.8	6.9	
Software	84.1	84.7	84.5	84.7	85.1	84.8	88.4	84.7	
Change from Previous Month	0.1	0.6	-0.2	0.2	0.4	-0.3	5.4	-3.7	
All Other	3,024.6	3,033.2	3,035.8	3,039.9	3,047.9	3,051.2	2,973.8	3,033.2	
Change from Previous Month	9.5	8.6	2.6	4.1	8.0	3.3	84.9	59.4	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	345.0	-	349.3	-	-	322.4	341.2	
	-	4.4%	-	4.3%	-	-	8.9%	5.8%	
Housing Permits (SAAR, 000)	31.1	35.9	33.2	33.3	47.4	-	49.2	37.4	
	-15.6%	-8.5%	4.7%	-39.6%	31.4%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	135.8	137.0	137.0	137.7	138.1	-	139.3	137.1	
	-0.1%	0.2%	-0.8%	-0.5%	0.4%	-	1.9%	-1.6%	
WA Business Cycle Ind. (Trend=50)	95.3	96.9	95.2	97.0	97.2	-	98.7	94.7	
	2.5%	3.8%	4.6%	6.5%	5.6%	-	11.5%	-4.0%	
Avg. Weekly Hours in Manuf. (SA)	39.3	39.1	40.2	40.1	39.7	-	40.0	39.6	
	0.0%	0.3%	-1.0%	-1.3%	-0.8%	-	-2.0%	-1.1%	
Avg. Hourly Earnings in Manuf.	30.8	31.3	31.6	31.4	31.9	-	29.9	29.7	
	3.5%	4.1%	9.5%	9.9%	9.6%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	22.7	23.8	22.6	23.0	23.3	22.5	19.9	22.6	
	7.1%	15.6%	13.8%	10.6%	6.3%	0.7%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	26.0	22.9	23.9	22.4	20.6	19.8	20.6	23.2	
	1.4%	-7.0%	22.3%	8.6%	3.8%	2.5%	-49.9%	13.0%	
Personal Income (SAAR, \$bil.)	-	632.5	-	-	-	-	586.5	622.4	
	-	5.7%	-	-	-	-	2.7%	6.1%	
Median Home Price (\$000)	-	583.2	-	-	-	-	614.7	611.9	
	-	2.8%	-	-	-	-	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								
	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	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	
Department of Revenue-Total	2,406,497	3,696,838	2,441,041	2,307,055	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	
	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.2	-0.7	-0.5	6.2	-1.1	
Revenue Act	2,018,133	1,813,802	1,890,151	2,117,078	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	
	2.5	3.9	8.7	2.3	0.3	1.2	-1.4	1.9	2.4	-0.4	0.5	6.2	-1.7	
Retail Sales Tax	1,254,718	1,157,665	1,251,780	1,378,663	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	
	0.0	-1.0	6.9	3.9	0.6	-1.6	-2.7	1.7	0.8	-0.6	-2.2	4.5	-0.2	
Business and Occupation Tax	594,719	485,161	501,279	580,097	515,538	529,675	576,150	543,263	520,365	604,818	479,154	473,674	569,878	
	4.3	6.6	11.9	2.1	1.2	6.7	0.7	4.1	4.1	3.2	4.3	8.6	-4.2	
Use Tax	87,795	102,808	78,830	97,502	73,802	96,230	91,225	73,873	81,228	86,339	72,735	79,737	86,282	
	1.7	46.8	5.8	1.8	-7.6	15.9	6.9	-5.9	5.2	-6.8	10.5	1.1	-1.7	
Public Utility Tax	56,241	47,028	41,607	41,337	36,940	40,603	40,394	35,380	41,042	52,244	54,634	53,578	51,516	
	22.6	18.7	12.4	-20.9	-1.0	-1.5	12.0	-0.5	-0.2	-6.0	-1.5	13.0	-8.4	
Tobacco Products Tax	4,485	1,780	1,952	6,519	4,322	4,615	4,675	1,895	5,096	2,976	2,111	5,046	1,938	
	89.6	-4.0	-16.7	-30.9	89.6	154.9	-1.6	-76.7	165.1	15.6	3.9	-6.2	-56.8	
Penalties and Interest	20,173	19,359	14,701	12,961	13,774	8,365	16,491	19,357	21,755	10,299	15,761	15,581	21,146	
	130.5	88.4	158.4	-23.8	-22.9	-37.9	-30.0	38.3	42.9	-51.1	73.9	178.2	4.8	
Non-Revenue Act*	388,364	1,883,036	550,890	189,976	181,913	170,895	364,029	1,815,134	418,077	168,824	180,941	215,772	396,857	
	-20.7	-3.9	-3.6	-17.2	-25.2	-15.3	-13.4	7.3	-18.6	-3.9	-9.6	5.6	2.2	
Liquor Sales/Liter	29,483	25,489	29,423	29,793	33,090	31,229	27,414	26,860	30,211	39,156	25,239	24,381	25,594	
	3.6	-1.8	8.5	-3.7	0.8	3.8	-0.6	1.3	-0.1	-8.9	6.3	-0.1	-13.2	
Cigarette	19,873	22,141	22,973	27,657	22,072	24,268	21,909	21,137	18,288	20,992	16,099	19,530	15,316	
	-1.1	-21.1	-10.7	16.9	-23.2	-3.4	-11.6	-5.1	-18.4	3.8	-21.1	-5.0	-22.9	
Property (State School Levy)	249,991	1,737,543	397,588	28,948	13,257	21,923	66,463	1,644,352	293,392	17,448	10,716	85,307	214,258	
	-5.4	0.6	7.7	8.3	2.8	4.5	-16.2	9.2	-19.0	-9.5	7.7	21.4	-14.3	
Real Estate Excise	58,323	84,815	98,902	88,649	94,023	80,684	74,588	61,771	64,959	68,870	59,701	71,244	87,802	
	-64.5	-49.7	-31.2	-35.8	-38.3	-31.1	-33.3	-17.4	-29.0	20.7	8.6	-5.3	50.5	
Unclaimed Property	10,621	-5,938	-8,296	-1,512	2,190	-95	156,245	44,573	-4,388	-4,988	-13,331	11,054	36,713	
Change in amount	17,168	1,353	-2,283	4,948	3,255	4,285	1,486	616	2,403	-11,755	-14,421	13,675	26,092	
Other	20,073	18,986	10,300	16,441	17,281	12,887	17,411	16,441	15,614	27,346	82,517	4,256	17,174	
	4.0	15.9	-10.2	-0.1	-1.7	-0.3	-21.0	-6.4	9.1	-7.1	-8.2	-74.3	-14.4	
Washington Court System (GF-S share)	3,804	3,868	3,639	3,807	4,138	4,385	4,418	5,525	4,429	3,884	4,339	4,239	3,680	
	7.2	13.0	6.7	6.2	21.2	23.5	28.1	23.1	36.7	35.6	48.2	14.3	-3.3	
Total General Fund-State**	2,410,302	3,700,706	2,444,680	2,310,862	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	
	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.1	-0.7	-0.5	6.2	-1.1	

*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
April 11 - May 10, 2024				
May 10, 2024 Collections Compared to the February 2024 Forecast				
Department of Revenue-Total	\$2,493,759	\$2,380,339	(\$113,421)	-4.5%
Revenue Act** (1)	2,089,191	1,983,482	(105,710)	-5.1%
Non-Revenue Act (2)	404,568	396,857	(7,711)	-1.9%
Liquor Sales/Liter	29,039	25,594	(3,445)	-11.9%
Cigarette	19,818	15,316	(4,502)	-22.7%
Property (State School Levy)	256,971	214,258	(42,713)	-16.6%
Real Estate Excise	79,929	87,802	7,873	9.9%
Unclaimed Property	(804)	36,713	37,517	NA
Other	19,615	17,174	(2,441)	-12.4%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,263	3,680	(583)	-13.7%
Total General Fund-State***	\$2,498,022	\$2,384,019	(\$114,003)	-4.6%

Cumulative Variance Since the February 2024 Forecast (February 11 - May10, 2024)

Department of Revenue-Total	\$6,254,275	\$6,192,614	(\$61,661)	-1.0%
Revenue Act** (3)	5,450,404	5,399,044	(51,360)	-0.9%
Non-Revenue Act (4)	803,871	793,570	(10,301)	-1.3%
Liquor Sales/Liter	79,541	75,214	(4,327)	-5.4%
Cigarette	56,619	50,945	(5,674)	-10.0%
Property (State School Levy)	339,355	310,281	(29,075)	-8.6%
Real Estate Excise	210,998	218,747	7,749	3.7%
Unclaimed Property	(1,235)	34,436	35,671	NA
Other	118,593	103,947	(14,646)	-12.3%
GF-S Share of Court Fees, Fines & Forfeitures (4)	11,217	12,258	1,042	9.3%
Total General Fund-State***	\$6,265,491	\$6,204,873	(\$60,619)	-1.0%

1 Collections April 11 - May 10, 2024. Collections primarily reflect March 2024 taxable activity of monthly filers and first quarter 2024 taxable activity of quarterly filers.

2 April 2024 collections.

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

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

* Based on the February 2024 economic and revenue forecast released February 14, 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.