



Economic & Revenue Update

April 12, 2024

Summary

- **U.S. employment increased by 303,000 jobs in March; the unemployment rate decreased to 3.8%.**
- **U.S. residential construction activity as measured by housing starts and permits was up in February and above 2023 levels.**
- **In March, U.S. consumer prices increased 0.4% (SA) compared to February and were up 3.5% over the year.**
- **Washington job growth has been strong, but the unemployment rate has increased.**
- **Washington housing construction continues to slow.**
- **Washington car sales remain on an upward trend.**
- **Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2024 collection period came in \$82.9 million (4.5%) higher than forecasted in February.**
- **Cumulatively, tracked collections are now \$53.4 million (1.4%) higher than forecasted.**

United States

The March increase in employment was stronger than expected and continued a series of stronger than expected monthly employment growth. Unemployment and initial claims for unemployment insurance decreased, but layoff announcements were up. The third estimate of real GDP indicated slightly faster growth than indicated in the second estimate. Consumer confidence measures were split this month on better near-term sentiment but increased concerns about the future labor market and business environment.

National employment in March increased by 303,000 net jobs. Employment in January and February were revised up due to additional data and updated seasonal factors by a combined 22,000 jobs. Overall employment growth has been stronger than expected the last few months. Sectors with the largest job gains in

March included construction (+39,000), healthcare (+72,000), trade, transportation, and utilities (+27,000), accommodation and food services (+32,000) and local government (+49,000). Sectors with declining employment in March included building materials (-9,500), management of companies (-4,700), and warehousing and storage (-5,500).

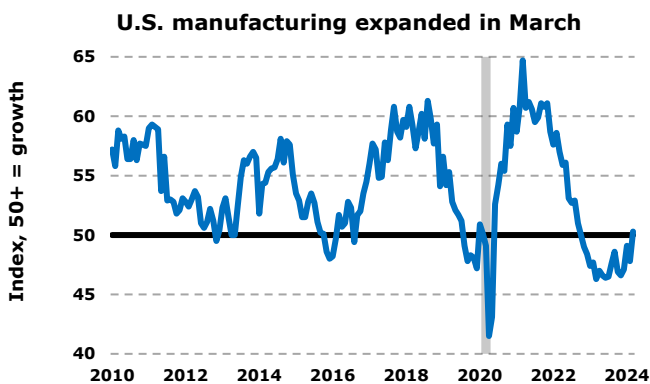
Initial claims for unemployment insurance decreased by 11,000 to 211,000 (SA) in the week ending April 6th. The four-week moving average of initial claims decreased by 250 to 214,250. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 90,309, a 7% increase compared to the 84,638 job cuts announced in February. Layoff announcements in March were 0.7% higher than those announced in March 2023.

Average hourly earnings for all private sector employees increased by \$0.12 in March. Over the past 12 months, average hourly earnings have increased by 4.1%. The average workweek in March was 34.4 hours, up from 34.3 hours in February. The unemployment rate in March decreased by 0.1 percentage point from February to 3.8%.

Real U.S. gross domestic product in the fourth quarter increased by 3.4% (SAAR) according to the third estimate by the U.S. Bureau of Economic Analysis, down from 4.9% in the third quarter. Real GDP increased by 2.5% in 2023.

Consumer prices in March increased 0.4% (SA) compared to February. Over the last 12 months, prices are up 3.5%. Core prices, which exclude food and energy, rose by 3.8% compared to March 2023.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for March was 50.3, up 2.5 points from its February level of 47.8 (50 or above indicates expansion). This is the first expansion in sixteenth consecutive months (see figure). The services PMI® for March was 51.4, down 1.2 points from the February level. This is the fifteenth consecutive month the services sector has expanded.



Industrial production increased by 0.1% (SA) in February following a 0.5% reduction in January. Industrial production decreased 0.2% compared to its February 2023 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.7% (SA) in February following a revised 0.4% decrease in January

according to U.S. Census Bureau data. New orders for core capital goods were 1.3% above their February 2023 level.

Light motor vehicle (autos and light trucks) sales in March decreased to 15.5 million units (SAAR) from 15.7 million units in February, a 1.3% decrease. March sales were 3.7% above their March 2023 level.

Residential construction activity data was up in February, and existing home sales picked up significantly. February housing starts increased by 10.7% (SA) compared to January and were 5.9% above their February 2023 level. Housing units authorized by building permits in February were 1.9% (SA) above their January level and 2.4% above their year-ago level. New home sales in February decreased by 0.3% (SA) compared to January but were 5.9% above their year-ago level. Existing home sales in February increased by 9.5% (SA) compared to January but were down 3.3% compared to February 2023. The seasonally adjusted Case-Shiller national home price index for January was 0.4% above its December level and 6.1% above its year-ago level.

Two key measures of consumer confidence diverged this month. The University of Michigan (UM) consumer sentiment survey increased by 2.5 points to 79.4 in March. The Conference Board index of consumer confidence decreased by 0.1 points in March to 104.7. Survey results indicated that consumer’s feel better about current conditions but are more concerned about future business conditions, labor market conditions and income expectations.

For the week ending April 5th, U.S. benchmark West Texas Intermediate was \$86 per barrel, up \$6 from a month earlier. European benchmark Brent was \$90 per barrel, up \$4 from a month earlier. Gasoline prices increased \$0.21 between March 11th and April 8th, rising to \$3.59 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 4.3% (SA) in February following a 3.2% decrease in January. The index is 1.4% below its February 2023 level. Rail carloads for March decreased 1.9% compared with the level in February and were 3.5% below

their year-ago level. Intermodal rail units for March (shipping containers or truck trailers) were 1.7% below the February level and 11.7% above their March 2023 level.

Washington

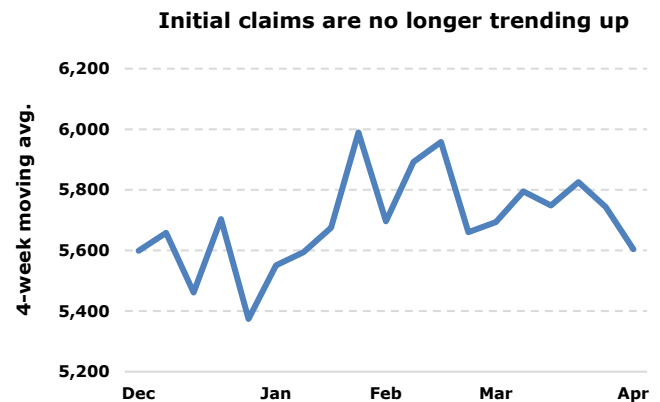
Washington job growth has been stronger than expected in the two months since the February forecast, although historical revisions have lowered the level of employment. Total seasonally adjusted nonfarm payroll employment increased 17,700 in January and February, which was 10,200 more than the increase of 7,500 expected in the forecast. The construction sector increased by 200 jobs while manufacturing employment increased by 2,000 in the two-month period. Trade, transportation, and utilities had the largest increase in the private service sector, gaining 2,700 jobs in January and February. The largest decline was in arts, entertainment, and recreation with a loss of 1,800 jobs. Government employment increased by 8,400 primarily due to a 6,700 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 9,800 lower than expected in the February forecast.

Washington's unemployment rate has been trending upward. The unemployment rate increased to 4.8% in March from 4.7% the month before and up from a recent trough of 3.8% in June 2023. Labor force participation declined to 63.9% in March from 64.0% the month before and is down from the recent peak of 64.5% in June.

In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the fourth quarter of 2023. Washington personal income increased from \$626.0 billion (SAAR) in the third quarter of 2023 to \$632.5 billion in the fourth quarter. The 4.2% increase (SAAR) in Washington personal income was the 21st highest among the states and District of Columbia and led the 4.0% rate of increase for the U.S. as a whole. Washington net earnings growth of 4.4% (SAAR) trailed the 4.6% national average growth rate. Property income (dividends, interest, and rent) grew 6.7% (SAAR) for both Washington and the nation. Transfer

receipts fell in both Washington and the nation, at 0.2% (SAAR) and 0.7% respectively.

Washington initial claims for unemployment insurance appear to no longer be trending up (see Figure). The seasonally adjusted number of initial claims increased to 5,778 in the week ending April 6th from 5,036 in the prior week. However, the four-week moving average has declined in each of the past two weeks to 5,604 from a recent high of 5,826 in the week ending March 23rd.



Washington housing construction continued to slow in the first quarter of 2024. A total of 33,300 units (SAAR) were permitted in January and February, down from 34,500 units (SAAR) in the fourth quarter. Permits in January and February consisted of 20,700 single-family units and 12,600 multi-family units. The February forecast assumed 38,700 units for the first quarter as a whole, consisting of 21,200 single-family units and 17,500 multi-family units. The S&P CoreLogic Case-Shiller Seattle home price index declined 0.1% in January following an increase of 0.3% the month before. Home prices in Seattle are up 4.4% since last year. In comparison, the composite-20 index has grown 0.1% in January and 0.3% in December. The composite-20 index was up 6.6% year-over-year in January.

Washington car and truck sales continue to trend upward. The seasonally adjusted number of new vehicle registrations increased 1.4% in March to 279,200 (SAAR). Passenger car registrations increased 4.3% while light truck registrations declined 21.3%. The number of total registrations remained up 6.3% over the year in March.

Revenue

Overview

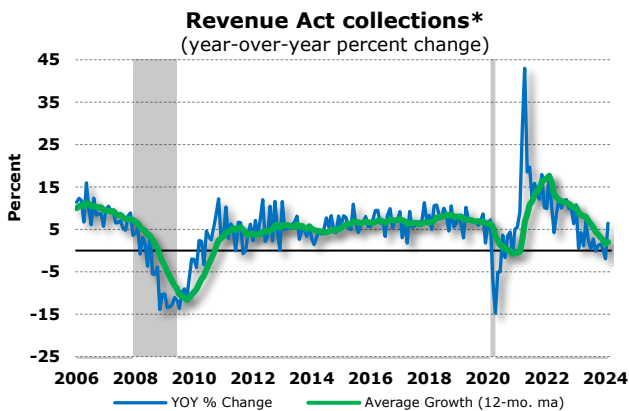
Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2024 collection period came in \$82.9 million (4.5%) higher than forecasted in February. Cumulatively, tracked collections are now \$53.4 million (1.4%) higher than forecasted.

Revenue Act

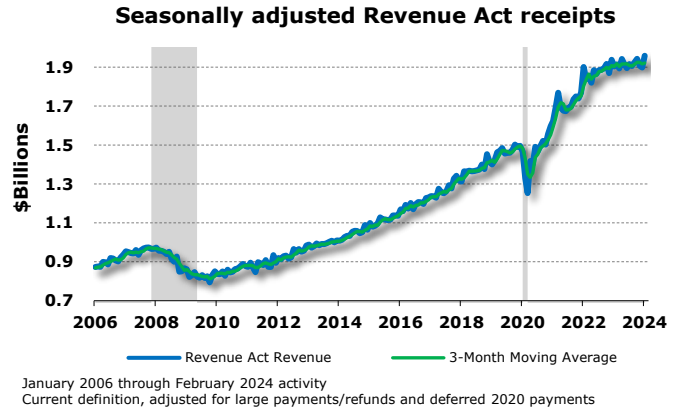
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the March 11 - April 10, 2024 collection period. These collections correspond primarily to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

Revenue Act collections for the current period came in \$71.0 million (4.3%) higher than forecasted in February. Cumulatively, collections are now \$54.4 million (1.6%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 6.5% year over year after decreasing 2.0% annually last month (see figure). Much of the higher year-over-year growth was due to the 2024 leap year, which added an extra weekday to this February. The 12-month moving average of adjusted year-over-year growth increased to 2.0% from last month's average of 1.6%. Seasonally adjusted collections increased from last month's level (see figure).



*Current definition, adjusted for large payments/refunds and deferred 2020 payments



January 2006 through February 2024 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 6.2% year over year. Retail sales tax collections increased 4.5% year over year and B&O tax collections increased 8.6% year over year.

Total tax payments from electronic filers who also filed returns for February 2023 activity in the March 11 - April 10, 2023 period were up 3.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 0.7% year over year. Some details:

- Total payments in the retail trade sector increased 0.4% year over year. Last month, payments in the sector decreased 1.1% year over year.
- Payments from the motor vehicles and parts sector decreased 1.7% year over year. Last month, payments in the sector decreased 8.8% year over year.
- Six out of eleven retail trade sectors had negative year-over-year payment growth. The only sector showing high positive growth was miscellaneous retailers (+6.1%). The sectors showing the most negative growth were sporting goods, toys, books and music (-5.7%), drug and health stores (-3.5%) and furniture and home furnishings (-3.4%).
- Payments from non-retail trade sectors increased 4.3% year over year in the current period. Last month, year-over-year payments decreased 0.5%.
- Tax payments by businesses in the accommodation and food services sector were

up 6.1% year over year. Last month receipts from the sector decreased 2.0% year over year.

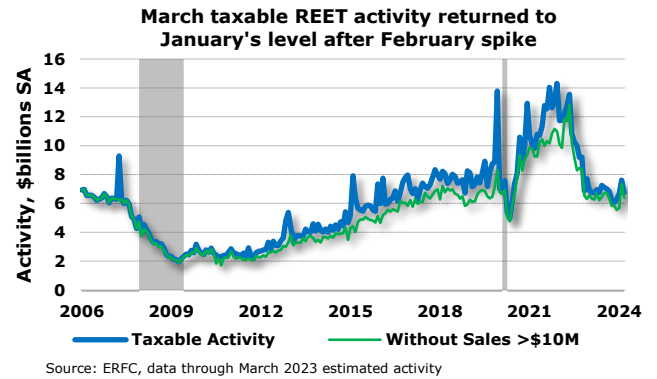
- Payments from the manufacturing sector increased 1.8% year over year. Last month payments decreased 4.9% year over year. This month saw small decreases in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 4.7% year over year after decreasing 11.5% last month.
- Tax payments by businesses in the construction sector decreased 0.8% year over year. Last month receipts from the construction sector decreased 1.3% year over year.

DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$11.2 million (5.5%) higher than forecasted. Cumulatively, however, DOR non-Revenue Act collections are \$2.6 million (0.6%) lower than forecasted.

Property tax collections came in \$13.9 million (19.4%) higher than forecasted. Cumulatively, collections are \$13.6 million (16.6%) higher than forecasted.

Real estate excise tax (REET) collections came in \$3.4 million (4.6%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). Transactions of \$10 million or more increased from \$269 million in February to \$373 million (preliminary) in March, while smaller, mainly residential activity decreased. Cumulatively, collections are now \$0.1 million (0.1%) lower than forecasted.



Cigarette tax receipts came in \$1.7 million (9.4%) higher than forecasted. Cumulatively, however, receipts are \$1.2 million (3.2%) lower than forecasted.

Liquor tax collections came in \$2.7 million (10.0%) lower than forecasted. Cumulatively, collections are now \$0.9 million (1.7%) lower than forecasted.

While a \$1.0 million net refund of unclaimed property was expected, instead there was an \$11.1 million net deposit into the GF-S, a surplus of \$12.0 million. Cumulatively, however, net refunds of unclaimed property out of the GF-S are \$1.8 million higher than forecasted.

Other DOR revenue came in \$10.2 million (70.5%) lower than forecasted, due mainly to a -\$7.5 million correction to previous distributions. Cumulatively, this revenue is now \$12.2 million (12.3%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.7 million (21.0%) higher than forecasted. Cumulatively, this revenue is now \$1.6 million (23.4%) higher than forecasted.

Key U.S. Economic Variables

	2023			2024			2022	2023
	Oct.	Nov.	Dec	Jan	Feb	Mar		
Real GDP (SAAR)	-	-	3.4	-	-	-	1.9	2.5
Industrial Production (SA, 2017 = 100)	102.6	103.0	102.7	102.2	102.3	-	102.6	102.8
<i>YOY % Change</i>	-0.8	-0.1	1.2	-0.3	-0.2	-	3.4	0.2
ISM Manufacturing Index (50+ = growth)	46.9	46.6	47.1	49.1	47.8	50.3	53.5	47.1
ISM Non-Manuf. Index (50+ = growth)	51.9	52.5	50.5	53.4	52.6	51.4	56.0	52.8
Housing Starts (SAAR, 000)	1,376	1,512	1,566	1,374	1,521	-	1,553	1,420
<i>YOY % Change</i>	-3.9	6.0	15.4	2.5	5.9	-	-3.0	-8.5
Light Motor Vehicle Sales (SAAR, mil.)	15.5	15.5	16.1	14.9	15.7	15.5	13.8	15.5
<i>YOY % Change</i>	1.2	8.9	18.9	-1.5	5.5	3.7	-7.7	12.5
CPI (SA, 1982-84 = 100)	307.5	308.0	308.7	309.7	311.1	312.2	292.6	304.7
<i>YOY % Change</i>	3.2	3.1	3.3	3.1	3.2	3.5	8.0	4.1
Core CPI (SA, 1982-84 = 100)	311.4	312.3	313.2	314.4	315.6	316.7	294.3	308.4
<i>YOY % Change</i>	4.0	4.0	3.9	3.9	3.8	3.8	6.2	4.8
IPD for Consumption (2009=100)	121.3	121.3	121.4	121.9	122.3	-	116.0	120.4
<i>YOY % Change</i>	2.9	2.7	2.6	2.4	2.5	-	6.5	3.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	156.8	157.0	157.3	157.6	157.8	158.1	154.3	157.3
<i>Monthly Change</i>	0.17	0.18	0.29	0.26	0.27	0.30	4.53	3.01
Unemployment Rate (SA, percent)	3.8	3.7	3.7	3.7	3.9	3.8	3.6	3.6
Yield on 10-Year Treasury Note (percent)	4.80	4.50	4.02	4.06	4.21	4.21	2.95	3.96
Yield on 3-Month Treasury Bill (percent)	5.60	5.52	5.44	5.45	5.44	5.47	2.08	5.28
Broad Real USD Index** (Jan. 2006=100)	117.4	115.5	113.8	114.2	115.1	114.8	115.1	114.6
Federal Budget Deficit (\$ bil.)*	66.6	314.0	129.4	21.9	296.3	236.5	1,375.4	1,695.2
<i>FYTD sum</i>	66.6	380.6	509.9	531.9	828.1	1,064.6		
US Trade Balance (\$ bil.)	-65.2	-62.7	-64.2	-67.6	-68.9	-	-951.2	-779.8
<i>YTD Sum</i>	-653.0	-715.6	-779.8	-67.6	-136.5	-		

*Federal Fiscal Year runs from October 1st to September 30th.

**Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

Key Washington Economic Variables

	2023			2024			2022	2023	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,600.2	3,607.1	3,623.2	3,629.2	3,637.2	3,646.9	3,564.1	3,623.2	
Change from Previous Month (000)	-0.9	6.9	16.1	6.0	8.0	9.7	103.6	59.1	
Construction	231.6	231.4	231.2	231.8	232.2	232.0	234.2	231.3	
Change from Previous Month	-0.1	-0.2	-0.2	0.5	0.4	-0.2	6.1	-2.9	
Manufacturing	275.4	277.8	277.9	279.0	280.2	281.0	272.5	277.9	
Change from Previous Month	-0.4	2.3	0.1	1.1	1.2	0.8	8.0	5.4	
Aerospace	79.7	81.3	81.2	81.5	82.1	82.6	73.7	81.2	
Change from Previous Month	0.1	1.5	0.0	0.3	0.6	0.5	5.8	7.5	
Software	81.7	81.9	81.7	81.6	81.6	82.4	88.3	81.7	
Change from Previous Month	-2.0	0.2	-0.2	-0.1	0.1	0.7	5.3	-6.6	
All Other	3,011.4	3,016.0	3,032.5	3,036.9	3,043.2	3,051.6	2,969.1	3,032.4	
Change from Previous Month	1.5	4.6	16.4	4.4	6.3	8.4	84.2	63.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	346.0	-	345.0	-	349.3	-	322.4	341.2	
	4.8%	-	4.4%	-	4.3%	-	8.9%	5.8%	
Housing Permits (SAAR, 000)	36.6	31.1	35.9	33.2	33.3	-	49.2	37.4	
	-7.9%	-15.6%	-8.5%	4.7%	-39.6%	-	-12.3%	-23.9%	
WA Index of Leading Ind. (2004=100)	135.6	135.8	137.0	137.0	137.7	-	139.3	137.1	
	-0.5%	-0.1%	0.2%	-0.8%	-0.5%	-	1.9%	-1.6%	
WA Business Cycle Ind. (Trend=50)	92.3	92.3	93.3	91.9	93.4	-	98.2	92.9	
	-1.1%	1.7%	1.9%	2.5%	3.5%	-	10.9%	-5.4%	
Avg. Weekly Hours in Manuf. (SA)	39.2	39.3	39.1	40.2	40.1	-	40.0	39.6	
	-0.8%	0.0%	0.3%	-1.0%	-1.3%	-	-2.0%	-1.1%	
Avg. Hourly Earnings in Manuf.	30.3	30.8	31.3	31.6	31.4	-	29.9	29.7	
	0.8%	3.5%	4.1%	9.5%	9.9%	-	6.6%	-0.6%	
New Vehicle Registrations (SA, 000)	22.1	22.7	23.8	22.6	23.0	23.3	19.9	22.6	
	3.9%	7.1%	15.6%	13.8%	10.6%	6.3%	-9.1%	13.4%	
Initial Unemployment Claims (SA, 000)	27.8	26.0	22.9	23.9	22.4	20.6	20.6	23.2	
	19.9%	1.4%	-7.0%	22.3%	8.6%	3.8%	-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							
	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10
Department of Revenue-Total	1,816,941	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
	-2.1	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.2	-0.7	-0.5	6.2
Revenue Act	1,612,593	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
	0.6	2.5	3.9	8.7	2.3	0.3	1.2	-1.4	1.9	2.4	-0.4	0.5	6.2
Retail Sales Tax	1,039,111	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
	1.2	0.0	-1.0	6.9	3.9	0.6	-1.6	-2.7	1.7	0.8	-0.6	-2.2	4.5
Business and Occupation Tax	436,232	594,719	485,161	501,279	580,097	515,538	529,675	576,150	543,263	520,365	604,818	479,154	473,674
	-0.4	4.3	6.6	11.9	2.1	1.2	6.7	0.7	4.1	4.1	3.2	4.3	8.6
Use Tax	78,834	87,795	102,808	78,830	97,502	73,802	96,230	91,225	73,873	81,228	86,339	72,735	79,737
	2.7	1.7	46.8	5.8	1.8	-7.6	15.9	6.9	-5.9	5.2	-6.8	10.5	1.1
Public Utility Tax	47,433	56,241	47,028	41,607	41,337	36,940	40,603	40,394	35,380	41,042	52,244	54,634	53,578
	7.3	22.6	18.7	12.4	-20.9	-1.0	12.0	-2.0	-0.5	-0.2	-6.0	-1.5	13.0
Tobacco Products Tax	5,383	4,485	1,780	1,952	6,519	4,322	4,615	4,675	1,895	5,096	2,976	2,111	5,046
	-10.7	89.6	-4.0	-16.7	-30.9	89.6	154.9	-1.6	-76.7	165.1	15.6	3.9	-6.2
Penalties and Interest	5,601	20,173	19,359	14,701	12,961	13,774	8,365	16,491	19,357	21,755	10,299	15,761	15,581
	-49.5	130.5	88.4	158.4	-23.8	-22.9	-37.9	-30.0	38.3	42.9	-51.1	73.9	178.2
Non-Revenue Act*	204,348	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
	-19.1	-20.7	-3.9	-3.6	-17.2	-25.2	-15.3	-13.4	7.3	-18.6	-3.9	-9.6	5.6
Liquor Sales/Liter	24,411	29,483	25,489	29,423	29,793	33,090	31,229	27,414	26,860	30,211	39,156	25,239	24,381
	-13.2	3.6	-1.8	8.5	-3.7	0.8	3.8	-0.6	1.3	-0.1	-8.9	6.3	-0.1
Cigarette	20,557	19,873	22,141	22,973	27,657	22,072	24,268	21,909	21,137	18,288	20,992	16,099	19,530
	-19.0	-1.1	-21.1	-10.7	16.9	-23.2	-3.4	-11.6	-5.1	-18.4	3.8	-21.1	-5.0
Property (State School Levy)	70,248	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
	52.0	-5.4	0.6	7.7	8.3	2.8	4.5	-16.2	9.2	-19.0	-9.5	7.7	21.4
Real Estate Excise	75,197	58,323	84,815	98,902	88,649	94,023	80,684	74,588	61,771	64,959	68,870	59,701	71,244
	-46.5	-64.5	-49.7	-31.2	-35.8	-38.3	-31.1	-33.3	-17.4	-29.0	20.7	8.6	-5.3
Unclaimed Property	-2,621	10,621	-5,938	-8,296	-1,512	2,190	-95	156,245	44,573	-4,388	-4,988	-13,331	11,054
Change in amount	38	17,168	1,353	-2,283	4,948	3,255	4,285	1,486	616	2,403	-11,755	-14,421	13,675
Other	16,557	20,073	18,986	10,300	16,441	17,281	12,887	17,411	16,441	15,614	27,346	82,517	4,256
	12.4	4.0	15.9	-10.2	-0.1	-1.7	-0.3	-21.0	-6.4	9.1	-7.1	-8.2	-74.3
Washington Court System (GF-S share)	3,709	3,804	3,868	3,639	3,807	4,138	4,385	4,418	5,525	4,429	3,884	4,339	4,239
	26.5	7.2	13.0	6.7	6.2	21.2	23.5	28.1	23.1	36.7	35.6	48.2	14.3
Total General Fund-State**	1,820,650	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
	-2.0	-2.1	-0.2	5.7	0.4	-2.6	-0.4	-3.4	4.5	-2.1	-0.7	-0.5	6.2

*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
March 11 - April 10, 2024				
April 10, 2024 Collections Compared to the February 2024 Forecast				
Department of Revenue-Total	\$1,846,836	\$1,929,013	\$82,177	4.4%
Revenue Act** (1)	1,642,283	1,713,241	70,958	4.3%
Non-Revenue Act (2)	204,553	215,772	11,219	5.5%
Liquor Sales/Liter	27,103	24,381	(2,722)	-10.0%
Cigarette	17,858	19,530	1,672	9.4%
Property (State School Levy)	71,452	85,307	13,854	19.4%
Real Estate Excise	74,661	71,244	(3,417)	-4.6%
Unclaimed Property	(972)	11,054	12,026	NA
Other	14,450	4,256	(10,194)	-70.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,502	4,239	737	21.0%
Total General Fund-State***	\$1,850,337	\$1,933,252	\$82,914	4.5%

Cumulative Variance Since the February 2024 Forecast (February 11 - April 10, 2024)

Department of Revenue-Total	\$3,760,516	\$3,812,276	\$51,760	1.4%
Revenue Act** (3)	3,361,212	3,415,563	54,350	1.6%
Non-Revenue Act (4)	399,303	396,713	(2,590)	-0.6%
Liquor Sales/Liter	50,502	49,620	(882)	-1.7%
Cigarette	36,801	35,629	(1,172)	-3.2%
Property (State School Levy)	82,384	96,023	13,639	16.6%
Real Estate Excise	131,069	130,945	(124)	-0.1%
Unclaimed Property	(431)	(2,277)	(1,846)	NA
Other	98,978	86,773	(12,205)	-12.3%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,953	8,578	1,625	23.4%
Total General Fund-State***	\$3,767,469	\$3,820,853	\$53,384	1.4%

1 Collections March 11 - April 10, 2024. Collections primarily reflect February 2024 taxable activity of monthly filers.

2 March 2024 collections.

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

4 Cumulative collections, estimates and variance since the February forecast (February - March 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.