



Economic & Revenue Update

October 13, 2023

Summary

- **U.S. employment increased by 336,000 jobs in September; the unemployment rate remained at 3.8%.**
- **In September, U.S. consumer prices increased by 0.4% (SA) compared to August and were up 3.7% over the year.**
- **Nationally, consumer confidence has declined for two consecutive months.**
- **Seattle area home prices have stopped declining.**
- **The 2022 Washington personal income estimate was reduced by \$1.3 billion (0.2%).**
- **Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2023 collection period came in \$13.8 million (0.7%) higher than forecasted in September.**
- **Revenue Act collections were \$13.8 million (0.7%) higher than forecasted and all other tracked collections were \$35,000 (0.0%) higher than forecasted.**

United States

This month, the increase in U.S. employment was larger than expected, while initial claims for unemployment insurance remain low and layoff announcements decreased. Auto sales were up and oil and gasoline prices dipped slightly. Inflation over the year was unchanged from August, but consumer confidence decreased and both new and existing homes sales were down this month.

National employment in September increased by 336,000 net jobs. Employment in July and August was revised up by a combined 119,000 jobs. Sectors with the largest job gains in September included food services and drinking places (+61,000), health care (+41,000), state government education (+29,000), professional, scientific and technical services (+29,000), local government excluding education (+27,000) and social assistance (+25,000). Sectors with declining employment in September included employment services (-15,000), religious, grantmaking, civic, professional and similar

organizations (-8,000), motion picture and sound recording industries (-7,000), transit and ground passenger transportation (-5,000), and computing infrastructure providers, data processing, web hosting and related services (-4,000).

Initial claims for unemployment insurance equaled 209,000 (SA) in the week ending October 7th, unchanged from the prior week. The four-week moving average of initial claims decreased by 3,000 to 206,250. Layoff announcements in September, as tracked by outplacement firm Challenger, Gray, and Christmas totaled 47,457, a 37% decrease from the 75,151 job cuts announced in August. So far this year, layoff announcements total 604,514 jobs, a 198% increase over job cuts announced in the same period last year.

Average hourly earnings for all private sector employees increased by \$0.07 in September. Over the past 12 months, average hourly earnings have increased by 4.2 percent. The average workweek in September was 34.4 hours,

unchanged from August. The unemployment rate in September was 3.8%, unchanged from August.

The third estimate of real U.S. gross domestic product for the second quarter of 2023 indicates growth of 2.1% (SAAR), unchanged from the second estimate. In the first quarter of 2023, real U.S. GDP increased by 2.2%.

Consumer prices in September increased 0.4% (SA) following a 0.6% (SA) increase in August. Compared to September 2022, prices are up 3.7%. Core prices, which exclude food and energy, rose by 4.1% compared to September 2022.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for September increased by 1.4 points to 49.0 (50 or above indicates expansion). While an improvement over last month's reading, this is the eleventh consecutive month that manufacturing activity has contracted. The services PMI® for September was 53.6, down 0.9 points from the August level. This is the ninth consecutive month the services sector has expanded.

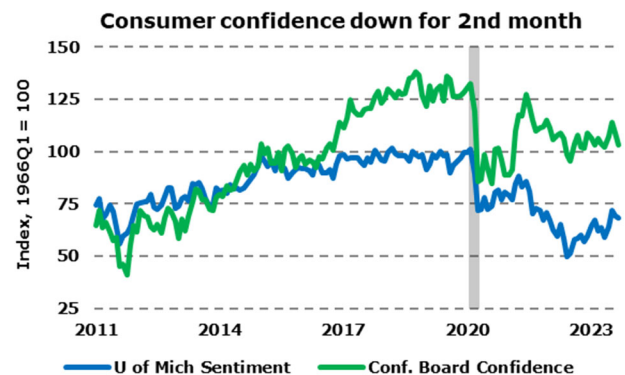
Industrial production increased by 0.4% (SA) in August following a revised 0.7% (SA) increase in July. Industrial production is 0.2% (SA) above its August 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.9% (SA) in August following a revised 0.4% decrease in July according to U.S. Census Bureau data. New orders for core capital goods were 0.6% above their August 2022 level.

Light motor vehicle (autos and light trucks) sales in September equaled 15.7 million units (SAAR), up 2.1% from the revised August data. September sales were 14.3% above their September 2022 level.

Residential building permits were up this month, but housing starts were down. Both new and existing home sales dropped this month. August housing starts decreased by 11.3% (SA) compared to July and were 14.8% below their August 2022 level. Housing units authorized by building permits in August were 6.9% (SA) above their July level but 2.7% below their year-ago

level. New home sales in August decreased by 8.7% (SA) compared to July but were 5.8% above their August 2022 level. Existing home sales in August decreased by 0.7% (SA) compared to July and were down 15.3% compared to August 2022. The seasonally adjusted Case-Shiller national home price index for July was 0.6% above its June level. The home price index was 1.0% (SA) above its year-ago level.

Two key measures of consumer confidence decreased for a second consecutive month (see figure). The University of Michigan (UM) consumer sentiment survey decreased 1.4 points to 68.1 in September. Survey results indicated that consumers expressed concern about the trajectory of the economy given multiple sources of uncertainty such as auto industry strikes and the potential for a federal government shutdown. The Conference Board index of consumer confidence decreased 4.7 points to 103.0 in September. Consumers continued to be preoccupied with rising prices in general and also expressed concerns about the political situation and higher interest rates.



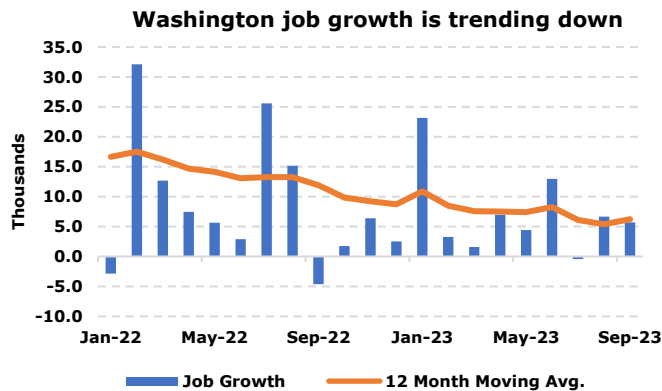
Crude oil and gasoline prices increased through September but dropped in early October. For the week ending October 6th, U.S. benchmark West Texas Intermediate was \$86 per barrel, down \$2 from early September. European benchmark Brent was \$90 per barrel, down \$1 from a month earlier. Gasoline prices decreased \$0.14 per gallon between September 11th and October 9th, dropping to \$3.68 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.2% (SA) in August following a revised 1.1% increase in July. The index is 2.3% below its August 2022 level. Rail

carloads for September increased by 1.6% compared to their August level and were 2.3% above their year-ago level. Intermodal rail units for September (shipping containers or truck trailers) were 1.8% above their August level and 0.7% above their September 2022 level.

Washington

Washington job growth is trending down (see figure). We have just one new month of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment increased 5,700 in September which was 1,900 more than the increase of 3,700 expected in the forecast. The construction sector declined by 200 jobs while manufacturing employment increased by 600 in September. Administrative and support services had the largest increase with a gain of 2,600 jobs while the largest decline was in management of companies with a loss of 3,000 jobs. Government employment increased by 700, with 600 of the increase coming from the federal government.



Washington's unemployment rate remains low. The unemployment rate remained steady at 3.6% in September, unchanged since July. The jobless rate is 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. Permits continued to decline in the first two months of the third

quarter. A total of 36,300 units were permitted in July and August (SAAR) consisting of 18,600 single-family units and 17,700 multi-family units. The September forecast expected 38,300 units (SAAR) in the third quarter, consisting of 19,900 single-family units and 18,400 multi-family units.

Seattle-area home prices have stopped declining. Home prices increased 1.7% in July, the fourth 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 five months following eight months of decline. Seattle home prices in July remain down 5.5% over the year while the composite-20 index was up 0.1% over the year.

In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2023. Washington personal income increased from \$611.2 billion (SAAR) in the first quarter to \$618.9 billion in the second quarter of 2023. The 5.2% increase (SAAR) in Washington personal income was the 6th highest among the states and led the 4.3% rate of increase for the U.S. as a whole. Growth in wages and salaries led the increase at 7.1% (SAAR) compared to 6.6% growth for the U.S.

The September state personal income release also incorporated the results of the BEA's annual update of state personal income which revised personal income estimates from 2017 through 2022. Washington personal income rose to \$586.5 billion in 2022 from \$574.3 billion in 2021. The 2.1% growth rate in Washington personal income was the 20th lowest among the states although growth slightly exceeded the 2.0% growth rate for the nation. The annual revision subtracted \$1.3 billion (0.2%) to the estimate for 2022 personal income. The annual revision reduced the estimate of earnings by place of residence by \$1.2 billion (0.3%) and reduced transfer payments by \$1.4 billion (1.6%). Property income (dividends, interest, and rent) was increased by 1.1% in 2022, adding \$1.3 billion to the estimated level of personal income.

Washington car and truck sales have declined in each of the past three months. The seasonally adjusted number of new vehicle registrations fell

7.4% in September to 267,100 (SAAR). The number of registrations remained up 19.3% over the year in September.

Revenue

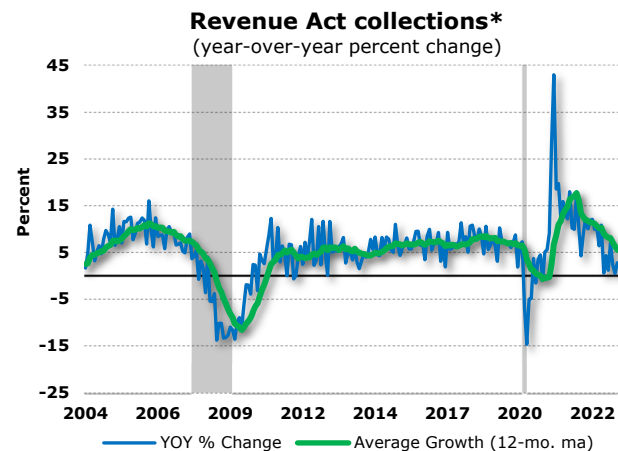
Overview

Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2023 collection period came in \$13.8 million (0.7%) higher than forecasted in September. Revenue Act collections were \$13.8 million (0.7%) higher than forecasted and all other tracked collections were \$35,000 (0.0%) higher than forecasted.

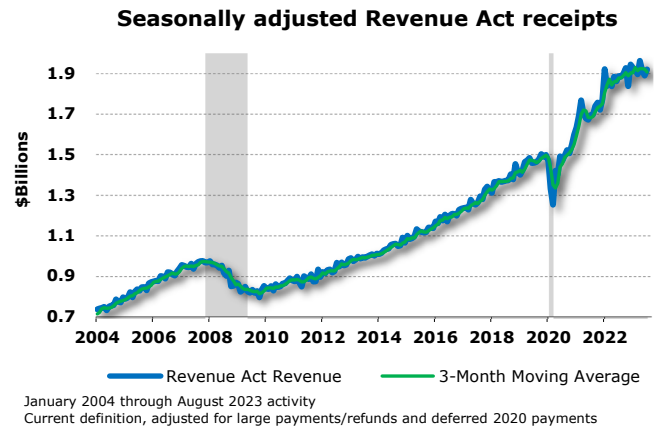
Revenue Act

Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the September 11 - October 10, 2023 collection period. These collections correspond primarily to the August 2023 economic activity of monthly filers.

Revenue Act collections for the current period came in \$13.8 million (0.7%) higher than forecasted in September. Adjusted for large one-time payments and refunds, collections increased 2.7% year over year after a 0.4% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 5.5% from last month's average of 6.2%. Seasonally adjusted collections increased from last month's level (see figure).



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



January 2004 through August 2023 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 1.2% year over year. Retail sales tax collections decreased 1.6% year over year and B&O tax collections increased 6.7% year over year.

Total tax payments from electronic filers who also filed returns for August activity in the September 11 - October 10, 2022 period were up 0.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.3% year over year. Some details:

- Total payments in the retail trade sector decreased 0.7% year over year. Last month, payments decreased 1.0% year over year.
- Payments from the motor vehicles and parts sector decreased 1.3% year over year. Last month, payments in the sector increased 1.8% year over year.
- Seven out of eleven retail trade sectors had negative year-over-year payment growth. The sector showing the highest positive growth was general merchandise stores (+8.5%). The sectors showing the most negative growth were furniture and home furnishings (-11.1%) and building materials and garden equipment (-10.4%).
- Payments from non-retail trade sectors increased 1.5% year over year in the current period. Last month, year-over-year payments increased 1.0%.
- Tax payments by businesses in the accommodation and food services sector were

up 2.8% year over year. Last month receipts from the sector were up 7.0% year over year.

- Payments from the manufacturing sector increased 3.6% year over year. Last month payments decreased 1.8% 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 decreased by 5.8% year over year after decreasing 4.7% last month.
- Tax payments by businesses in the construction sector decreased 1.3% year over year. Last month receipts from the construction sector decreased 1.2% year over year.

DOR Non-Revenue Act

September DOR non-Revenue Act collections came in \$1.0 million (0.6%) lower than forecasted.

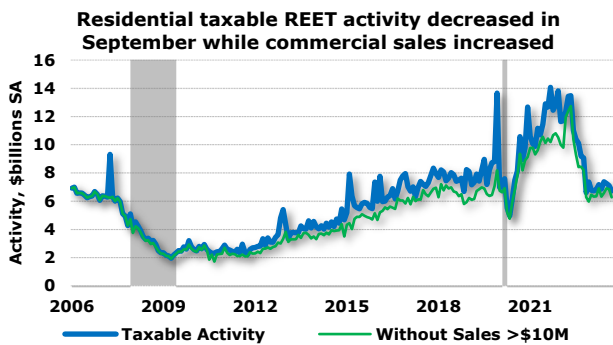
Real estate excise tax (REET) collections came in \$0.4 million (0.5%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month’s level (see figure). Transactions of \$10 million or more increased from a revised \$258 million in August to \$456 million (preliminary) in September while seasonally adjusted residential activity decreased.

Cigarette tax receipts came in \$1.1 million (4.4%) lower than forecasted. Liquor tax collections came in \$0.8 million (2.7%) higher than forecasted.

Property tax collections came in \$0.2 million (0.8%) higher than forecasted. All other DOR revenue came in \$0.4 million (3.3%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.0 million (34.4%) higher than forecasted.



Source: ERFC, data through September 2023 estimated activity

While a \$0.8 million net deposit of unclaimed property from the GF-S was expected this month, instead there was a net refund of \$0.1 million, resulting in a \$0.9 million negative variance.

Key U.S. Economic Variables

	2023						2021	2022
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	2.1	-	-	-	5.9	2.1
Industrial Production (SA, 2017 = 100)	103.1	102.8	102.4	103.1	103.5	-	99.2	102.6
<i>YOY % Change</i>	0.3	0.0	-0.3	0.0	0.2	-	4.4	3.4
ISM Manufacturing Index (50+ = growth)	47.1	46.9	46.0	46.4	47.6	49.0	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	51.9	50.3	53.9	52.7	54.5	53.6	62.5	56.0
Housing Starts (SAAR, 000)	1,348	1,583	1,418	1,447	1,283	-	1,370	1,410
<i>YOY % Change</i>	-25.2	2.6	-9.2	5.5	-14.8	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	16.0	15.1	15.6	15.7	15.0	15.7	14.9	13.8
<i>YOY % Change</i>	12.4	19.8	20.0	18.2	13.3	14.9	3.3	-7.7
CPI (SA, 1982-84 = 100)	302.9	303.3	303.8	304.3	306.3	307.5	271.0	292.6
<i>YOY % Change</i>	5.0	4.1	3.1	3.3	3.7	3.7	4.7	8.0
Core CPI (SA, 1982-84 = 100)	306.5	307.8	308.3	308.8	309.7	310.7	277.3	294.3
<i>YOY % Change</i>	5.5	5.3	4.9	4.7	4.4	4.1	3.6	6.1
IPD for Consumption (2009=100)	119.9	120.0	120.2	120.5	121.0	-	109.0	116.0
<i>YOY % Change</i>	4.4	4.0	3.2	3.4	3.5	-	4.2	6.5
Nonfarm Payroll Empl., e-o-p (SA, mil.)	155.7	156.0	156.1	156.3	156.5	156.9	149.7	154.5
<i>Monthly Change</i>	0.22	0.28	0.11	0.24	0.23	0.34	7.27	4.79
Unemployment Rate (SA, percent)	3.4	3.7	3.6	3.5	3.8	3.8	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.46	3.57	3.75	3.90	4.17	4.38	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	5.07	5.31	5.42	5.49	5.56	5.56	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	113.8	114.2	114.0	112.7	114.4	116.0	106.3	115.1
Federal Budget Deficit (\$ bil.)*	-176.2	240.3	227.8	220.8	-89.3	-	2,775.6	1,375.4
<i>FYTD sum</i>	924.5	1,164.9	1,392.6	1,613.4	1,524.2	-		
US Trade Balance (\$ bil.)	-73.0	-66.8	-63.7	-64.7	-58.3	-	-845.0	-951.2
<i>YTD Sum</i>	-274.8	-341.6	-405.3	-470.0	-528.3	-		

*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	
	Apr.	May	Jun.	Jul.	Aug.	Sep.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,600.0	3,604.4	3,617.4	3,617.0	3,623.6	3,629.3	3,460.5	3,565.1	
<i>Change from Previous Month (000)</i>	7.0	4.4	13.0	-0.4	6.6	5.7	205.3	104.6	
Construction	239.1	239.8	241.0	241.4	242.8	242.6	228.1	234.2	
<i>Change from Previous Month</i>	1.6	0.7	1.2	0.5	1.4	-0.2	7.8	6.1	
Manufacturing	272.4	273.9	274.4	275.1	277.0	277.5	264.4	272.5	
<i>Change from Previous Month</i>	-0.2	1.5	0.5	0.7	1.8	0.6	4.4	8.0	
Aerospace	75.3	76.1	77.5	78.9	79.5	80.4	67.9	73.7	
<i>Change from Previous Month</i>	0.4	0.8	1.5	1.4	0.5	0.9	-2.9	5.8	
Software	87.2	87.3	89.6	87.4	87.0	89.6	83.0	86.3	
<i>Change from Previous Month</i>	-1.3	0.1	2.3	-2.2	-0.4	2.6	4.9	3.3	
All Other	3,001.4	3,003.5	3,012.4	3,013.0	3,016.8	3,019.5	2,885.0	2,972.2	
<i>Change from Previous Month</i>	6.8	2.1	8.9	0.6	3.8	2.7	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)	35.8	44.7	37.9	32.6	40.0	-	56.2	49.2	
	-27.4%	-11.2%	-43.8%	-37.7%	-9.3%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	138.2	138.7	137.3	137.2	136.8	-	136.3	139.2	
	-3.1%	-2.8%	-1.5%	-1.1%	-0.4%	-	9.1%	2.1%	
WA Business Cycle Ind. (Trend=50)	93.5	95.0	96.8	97.1	97.4	-	88.4	98.1	
	-10.8%	-9.3%	-4.8%	-3.6%	1.4%	-	31.1%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	39.8	39.7	39.9	39.5	38.8	-	40.9	40.0	
	-2.7%	-2.7%	-0.2%	-0.4%	-0.8%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	29.2	29.4	29.6	29.8	29.6	-	28.0	29.9	
	-2.2%	-1.0%	-1.6%	-0.7%	-1.0%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	23.0	24.3	24.6	24.4	24.0	22.3	22.0	19.9	
	17.1%	23.6%	23.1%	19.0%	20.8%	19.3%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	17.3	15.2	23.8	26.0	26.9	-	41.0	21.2	
	20.6%	23.5%	20.8%	27.4%	16.8%	-	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	-	-	618.9	-	-	-	570.9	589.4	
	-	-	6.0%	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	-	-	654.9	-	-	-	553.5	614.7	
	-	-	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								
	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10
Department of Revenue-Total	2,110,411	2,499,120	3,558,462	2,358,739	2,284,794	1,893,625	1,816,941	2,406,497	3,696,838	2,441,041	2,307,055	2,095,197	2,102,061
	4.9	8.7	2.1	1.8	0.5	4.6	-2.1	-2.1	-0.2	5.7	0.4	-2.6	-0.4
Revenue Act	1,908,580	2,078,815	1,867,181	1,845,007	2,109,081	1,693,550	1,612,593	2,018,133	1,813,802	1,890,151	2,117,078	1,913,284	1,931,166
	12.0	12.9	9.1	6.8	3.2	8.1	0.6	2.5	3.9	8.7	2.3	0.3	1.2
Retail Sales Tax	1,272,646	1,356,885	1,208,914	1,209,487	1,351,287	1,101,696	1,039,111	1,254,718	1,157,665	1,251,780	1,378,663	1,268,909	1,251,678
	11.2	11.5	7.5	8.4	-0.1	8.2	1.2	0.0	-1.0	6.9	3.9	0.6	-1.6
Business and Occupation Tax	496,431	572,262	522,080	500,066	585,969	459,478	436,232	594,719	485,161	501,279	580,097	515,538	529,675
	14.2	13.6	13.6	2.7	7.8	10.7	-0.4	4.3	6.6	11.9	2.1	1.2	6.7
Use Tax	83,002	85,299	78,525	77,188	92,624	65,829	78,834	87,795	102,808	78,830	97,502	73,802	96,230
	13.1	10.0	8.8	13.0	7.1	4.0	2.7	1.7	46.8	5.8	1.8	-7.6	15.9
Public Utility Tax	41,219	36,063	35,548	41,116	55,580	55,453	47,433	56,241	47,028	41,607	41,337	36,940	40,603
	4.2	9.4	-5.2	8.8	18.4	7.2	7.3	22.6	18.7	12.4	-20.9	-1.0	-1.5
Tobacco Products Tax	1,811	4,751	8,122	1,922	2,574	2,033	5,383	4,485	1,780	1,952	6,519	4,322	4,615
	-72.5	111.2	103.6	-51.7	21.9	-53.5	-10.7	89.6	-4.0	-16.7	-30.9	89.6	154.9
Penalties and Interest	13,471	23,556	13,992	15,228	21,047	9,061	5,601	20,173	19,359	14,701	12,961	13,774	8,365
	120.3	166.4	-0.4	5.3	73.7	-33.1	-49.5	130.5	88.4	158.4	-23.8	-22.9	-37.9
Non-Revenue Act*	201,830	420,305	1,691,281	513,732	175,712	200,075	204,348	388,364	1,883,036	550,890	189,976	181,913	170,895
	-34.3	-8.2	-4.7	-13.0	-23.5	-18.0	-19.1	-20.7	-3.9	-3.6	-17.2	-25.2	-15.3
Liquor Sales/Liter	30,081	27,592	26,509	30,236	42,960	23,738	24,411	29,483	25,489	29,423	29,793	33,090	31,229
	7.4	-5.4	3.9	1.3	4.6	-11.6	-13.2	3.6	-1.8	8.5	-3.7	0.8	3.8
Cigarette	25,121	24,784	22,264	22,410	20,231	20,408	20,557	19,873	22,141	22,973	27,657	22,072	24,268
	-23.7	19.9	-8.3	-22.7	-8.0	-0.5	-19.0	-1.1	-21.1	-10.7	16.9	-23.2	-3.4
Property (State School Levy)	20,986	79,266	1,506,201	362,068	19,270	9,951	70,248	249,991	1,737,543	397,588	28,948	13,257	21,923
	-19.9	-10.9	0.3	19.4	-28.0	0.0	52.0	-5.4	0.6	7.7	8.3	2.8	4.5
Real Estate Excise	117,093	111,856	74,792	91,501	57,045	54,991	75,197	58,323	84,815	98,902	88,649	94,023	80,684
	-42.9	-34.0	-56.3	-54.1	-52.9	-54.0	-46.5	-64.5	-49.7	-31.2	-35.8	-38.3	-31.1
Unclaimed Property	-4,380	154,759	43,957	-6,791	6,768	1,090	-2,621	10,621	-5,938	-8,296	-1,512	2,190	-95
	-222.5	18.3	29.7	-138.5	866.2	-131.2	-1.4	-262.2	-18.6	38.0	-76.6	-305.7	-97.8
Other	12,929	22,048	17,558	14,307	29,438	89,896	16,557	20,073	18,986	10,300	16,441	17,281	12,887
	14.9	20.0	-2.6	22.2	62.7	17.8	12.4	4.0	15.9	-10.2	-0.1	-1.7	-0.3
Washington Court System (GF-S share)	3,552	3,448	4,487	3,241	2,866	2,929	3,709	3,804	3,868	3,639	3,807	3,864	4,069
	-5.5	2.1	7.0	0.3	-15.3	-0.7	26.5	7.2	13.0	6.7	6.2	13.2	14.6
Total General Fund-State**	2,113,962	2,502,568	3,562,949	2,361,980	2,287,659	1,896,553	1,820,650	2,410,302	3,700,706	2,444,680	2,310,861	2,099,061	2,106,130
	4.9	8.7	2.1	1.8	0.5	4.6	-2.0	-2.1	-0.2	5.7	0.4	-2.6	-0.4

*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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September 11 - October 10, 2023

October 10, 2023 Collections Compared to the September 2023 Forecast

Department of Revenue-Total	\$2,089,314	\$2,102,061	\$12,747	0.6%
Revenue Act** (1)	1,917,412	1,931,166	13,753	0.7%
Non-Revenue Act (2)	171,902	170,895	(1,006)	-0.6%
Liquor Sales/Liter	30,423	31,229	806	2.7%
Cigarette	25,389	24,268	(1,120)	-4.4%
Property (State School Levy)	21,759	21,923	164	0.8%
Real Estate Excise	81,059	80,684	(375)	-0.5%
Unclaimed Property	795	(95)	(890)	NA
Other	12,478	12,887	409	3.3%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,027	4,069	1,042	34.4%
Total General Fund-State***	\$2,092,342	\$2,106,130	\$13,789	0.7%

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

Department of Revenue-Total	\$2,089,314	\$2,102,061	\$12,747	0.6%
Revenue Act** (3)	1,917,412	1,931,166	13,753	0.7%
Non-Revenue Act (4)	171,902	170,895	(1,006)	-0.6%
Liquor Sales/Liter	30,423	31,229	806	2.7%
Cigarette	25,389	24,268	(1,120)	-4.4%
Property (State School Levy)	21,759	21,923	164	0.8%
Real Estate Excise	81,059	80,684	(375)	-0.5%
Unclaimed Property	795	(95)	(890)	NA
Other	12,478	12,887	409	3.3%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,027	4,069	1,042	34.4%
Total General Fund-State***	\$2,092,342	\$2,106,130	\$13,789	0.7%

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

2 September 2023 collections.

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

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

* Based on the September 2023 economic and revenue forecast released September 26, 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.