



Economic & Revenue Update

February 14, 2023

Summary

- **U.S. employment increased by 517,000 jobs in January; the unemployment rate fell to 3.4%.**
- **U.S. residential building permits decreased by 1.0% in December and fell by 5.0% for all of 2022.**
- **In January, U.S. consumer prices increased by 0.5% compared to December 2022 and were up 6.3% over the year.**
- **Washington housing construction continued to slow in the fourth quarter of 2022.**
- **Washington exports decreased 7% from the fourth quarter of 2021 to the fourth quarter of 2022.**
- **Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2023 collection period came in \$5.2 million (0.2%) higher than forecasted in November.**
- **Cumulatively, collections are \$88.6 million (1.1%) higher than forecasted.**

United States

The labor market added more jobs than expected in January, auto sales were up and service sector activity expanded. On the down side, layoff announcements jumped, manufacturing activity contracted for a third straight month, and residential construction and existing home sales continued to weaken.

National employment in January increased by a larger-than-expected 517,000 net jobs. Employment in November and December were revised up by a combined 71,000 jobs. Sectors with the largest job gains in January included food service and drinking places (+97,000), health care (+58,000), professional, scientific, and technical services (+41,000), state government education (+35,000), temporary help services (+26,000) and private educational services (+26,000). Sectors with declining employment in January included motor vehicle and parts manufacturing (-7,000), health and personal care retailers (-6,000), insurance

carriers and related activities (-5,000), rental and leasing services (-5,000), chemical manufacturing (-4,000) and other support services (-4,000). Initial claims for unemployment insurance increased by 13,000 to 196,000 (SA) in the week ending February 4th. The four-week moving average of initial claims decreased by 2,500 to 189,250. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 102,943, a 136% increase from the 43,651 job cuts announced in December 2022. The technology sector announced the most layoffs in January with 41,289.

Average hourly earnings for all private sector employees increased by \$0.10 in January. Over the past 12 months, average hourly earnings have increased by 4.4 percent. The average workweek in January increased by 0.3 hours to 34.7 hours. The unemployment rate in January was 3.4%, down from 3.5% in December.

The advance estimate of real U.S. gross domestic product for the fourth quarter of 2022 indicates

growth of 2.9% (SAAR). In the third quarter, real U.S. GDP increased by 3.2%.

Consumer prices in January increased 0.5% (SA) following a revised 0.1% (SA) increase in December. Compared to January 2022, prices are up 6.3% (SA). Core prices, which exclude food and energy, rose by 5.5% (SA) compared to January 2022.

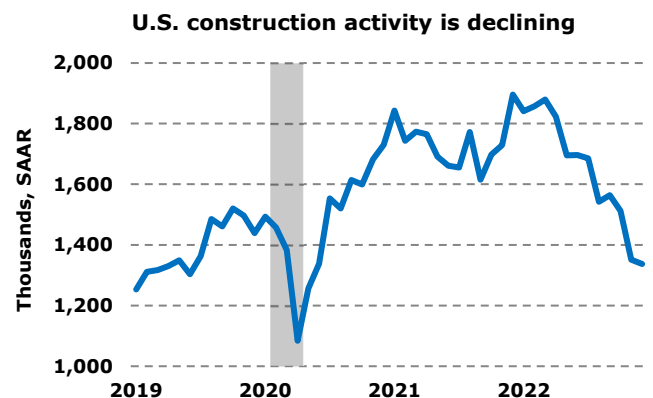
The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for January decreased by 1.0 points to 47.4 (50 or above indicates expansion). This is the third consecutive month that manufacturing activity has contracted. The services PMI® for January was 55.2, up 6.0 points from the December level.

Industrial production in December decreased by 0.7% (SA) following a revised 0.6% decrease in November. Industrial production is 1.6% (SA) above its December 2021 level. For all of 2022, industrial production was 3.9% above its 2021 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 December following a revised 0.2% decrease in November according to U.S. Census Bureau data. New orders for core capital goods were 3.2% above their December 2021 level; for all of 2022, new orders for core capital goods increased by 8.3% over 2021.

Light motor vehicle (autos and light trucks) sales in January increased to 15.7 million units (SAAR) from 13.4 million units in December, a 17.7% increase. January sales were 4.1% above their January 2022 level.

Residential construction activity continued to decline this month. December housing starts decreased by 1.4% (SA) compared to November and were 21.8% below their December 2021 level. For all of 2022, 1.553 million houses were started, down 3.0% from 2021. Housing units authorized by building permits in December were 1.0% (SA) below their November level and 29.5% below their year-ago level (see figure). For all of 2022, 1.649 million housing units were authorized by building permits, down 5.0% from 2021. New home sales in December increased by 2.3% (SA) compared to November but were 26.6% below their year-ago level. An estimated 644,000 new homes were sold in 2022, 16.4% below 2021

sales. Existing home sales declined for an eleventh straight month in December, falling by 1.5% (SA) compared to November and down 34.0% compared to December 2021. The seasonally adjusted Case-Shiller national home price index for November was 0.3% below its October level, the fifth consecutive monthly decline in the index. The home price index was 7.7% (SA) above its year-ago level.



Two key measures of consumer confidence moved in opposite directions this month. The University of Michigan (UM) consumer sentiment survey increased by 5.2 points to 64.9 in January. Consumer sentiment regarding current economic conditions improved, although two-thirds of survey respondents expect an economic downturn in the next year. The Conference Board index of consumer confidence decreased by 1.9 points to 107.1 in January. Survey results indicated less favorable views of the short-term outlook for jobs and business conditions than in December.

Crude oil and gasoline prices increased over the last month. For the week ending February 3rd, U.S. benchmark West Texas Intermediate was \$77 per barrel, up \$2 from a month earlier. European benchmark Brent was \$82 per barrel, up \$5 from a month earlier. Gasoline prices increased \$0.13 between January 9th and February 13th, rising to \$3.39 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.4% (SA) in December following a 2.5% decrease in November. The index is 0.3% above its December 2021 level. For all of 2022, tonnage was up 3.4%, the best annual gain since 2018. Rail carloads for January increased 9.7% from their December level and

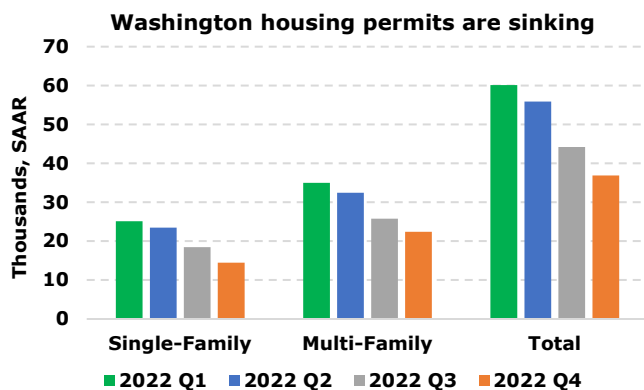
were 2.2% above their year-ago level. Intermodal rail units for January (shipping containers or truck trailers) were 2.2% above their December level but 8.1% below their January 2022 level.

Washington

We have two months of new Washington employment data since the November forecast was released. Total seasonally adjusted nonfarm payroll employment increased 15,200 in November and December which was 2,700 more than the forecasted increase of 12,500. Private services-providing sectors added 11,400 jobs in the two-month period. The manufacturing sector added 300 jobs despite the loss of 600 jobs in aerospace manufacturing. Construction employment increased by 700 jobs in November and December. State and local government employment rose by 3,200 jobs but federal government employment declined by 600 jobs.

Washington’s unemployment rate increased for a third consecutive month in December. Washington’s seasonally adjusted unemployment rate increased to 4.2% (SA) in December from 4.0% in November, 3.8% in October, and 3.7% in September. The September rate matched a record low in the series that dates to 1976.

Washington housing construction continued to slow in the fourth quarter of 2022. The number of housing units authorized by building permits declined from 60,100 (SAAR) in the first quarter to 55,900 in the second quarter, 44,200 units in the third quarter, and 36,900 in the fourth quarter (see figure). Fourth quarter permits consisted of 14,500 single-family units and 22,400 multi-family units. The November forecast assumed 41,500 units for the fourth, consisting of 20,300 single-family units and 21,200 multi-family units.



Seattle-area home prices are declining. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices fell 1.0% in November which was the sixth consecutive decline in the series. In comparison, the composite-20 index declined 0.5% in November, its fifth consecutive monthly decrease. November Seattle home prices were still up 1.5% over the year, however. In comparison, the composite-20 index was up 6.8% over the year.

According to the World Institute for Strategic Economic Research (WISER), Washington exports decreased 7% from the fourth quarter of 2021 to the fourth quarter of 2022. This was the first over-the-year decline in Washington exports since the fourth quarter of 2020. Washington exports of transportation equipment (mostly Boeing planes) declined 20% over the year. Agricultural exports declined 1% over the year but this could be misleading as the data include soybean and corn exports which receive only minimal processing in Washington. Exports from all other sectors (mostly manufacturing) increased 5% over the year.

Washington car and truck sales declined in December and January following two monthly increases. The seasonally adjusted number of new vehicle registrations decreased 2.8% in December and 7.6% in January after increases of 11.6% and 0.7% in October and November. The number of registrations was up 5.5% over the year in January.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2023 collection period came in \$5.2 million (0.2%) higher than forecasted in November. Cumulatively, collections are \$88.6 million (1.1%) higher than forecasted.

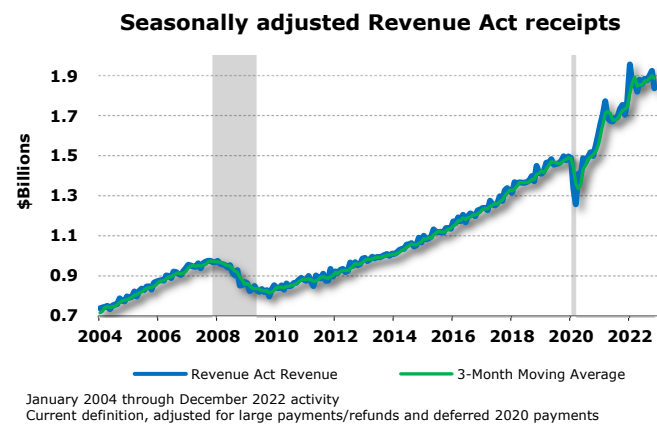
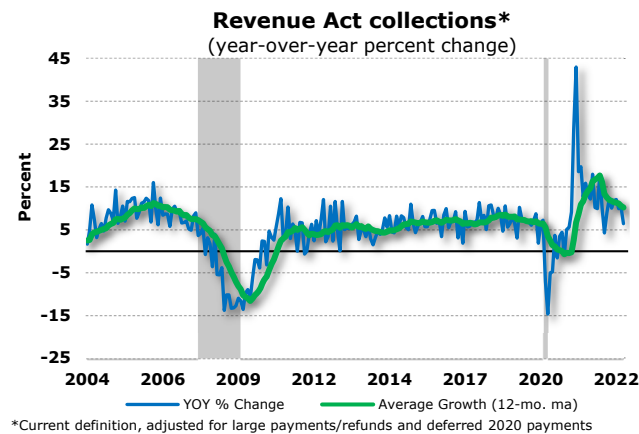
Revenue Act

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 January 11 - February 10, 2023 collection period. These

collections correspond primarily to the December 2022 economic activity of monthly filers and fourth quarter 2022 activity of quarterly filers.

Revenue Act collections for the current period came in \$6.6 million (0.3%) higher than the November forecast. Cumulatively, collections are \$89.5 million (1.6%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 6.4% year over year after a 10.2% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 10.2% from last month's average of 10.5%. Seasonally adjusted collections decreased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 3.2% year over year. Retail sales tax collections decreased 0.1% year over year due to two large one-time payments last year. Without the payments, which totaled \$68.8 million, sales tax collections would have increased 5.3% year over

year. Unadjusted B&O tax collections increased 7.8% year over year.

Total tax payments from electronic filers who also filed returns for December activity in the January 11 – February 10, 2022 period were up 4.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 6.6% year over year. Some details:

- Total payments in the retail trade sector increased 1.1% year over year. Last month, payments increased 3.7% year over year.
- Payments from the motor vehicles and parts sector increased 10.6% year over year. Last month, payments in the sector increased 8.1% year over year.
- The only retail trade sector besides autos that had high payment growth was gas stations and convenience stores (+7.3%). Six of the eleven retail trade sectors showed negative growth, with the largest declines in furniture and home furnishings (-9.5%) and building materials and garden equipment (-7.1%).
- Payments from non-retail trade sectors increased 6.3% year over year in the current period. Last month, year-over-year payments increased 8.3%.
- Tax payments by businesses in the accommodation and food services sector were up 10.6% year over year. Last month receipts from the sector were up 10.4% year over year.
- Payments from the manufacturing sector decreased 0.8% year over year. Last month payments increased 3.7% year over year. This month saw a large decrease in payments from the petroleum refining sector and a moderate increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 2.5% year over year after increasing 4.2% last month.
- Tax payments by businesses in the construction sector increased 2.6% year over year. Last month receipts from the

construction sector increased 9.9% year over year.

Cumulatively, net deposits are now \$7.6 million (21.0%) higher than forecasted.

DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$1.1 million (0.6%) lower than forecasted. Cumulatively, collections are now \$2.4 million (0.1%) lower than forecasted.

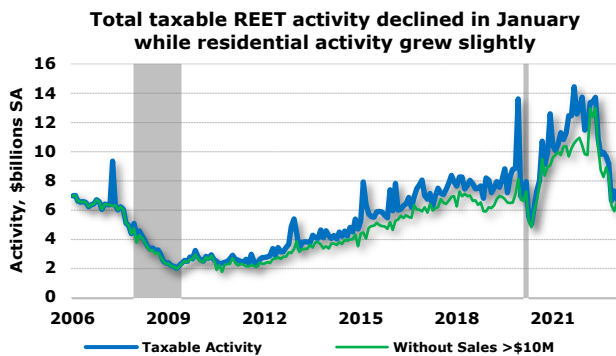
The largest contributor to the shortfall was property tax, which came in \$8.3 million (30.1%) lower than forecasted. Cumulatively, however, property tax collections are now \$8.7 million (0.5%) higher than forecasted.

Real estate excise tax (REET) collections came in \$7.9 million (12.2%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$1.40 billion in December to \$209 million in January. Seasonally adjusted residential activity increased slightly over the month. Cumulatively, collections are now \$24.2 million (9.8%) lower than forecasted.

All other DOR revenue came in \$10.7 million (57.0%) higher than forecasted, due mainly to a large surplus in brokered natural gas taxes. Cumulatively, this revenue is now \$16.8 million (37.6%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (6.9%) lower than forecasted. Cumulatively, however, transfers from the courts are now \$1.5 million (16.4%) higher than forecasted.



Cigarette tax receipts came in \$6.5 million (24.2%) lower than forecasted. Part of the shortfall, however, was due to a higher-than-expected amount of deferred payments for tax stamps. Those payments will be collected next month. Cumulatively, collections are now \$14.0 million (17.8%) lower than forecasted.

Liquor tax collections came in \$2.8 million (7.1%) higher than forecasted. Cumulatively, collections are \$2.7 million (2.8%) higher than forecasted.

Net deposits of unclaimed property into the GF-S were \$7.9 million higher than forecasted.

Key U.S. Economic Variables

	2022					2023		2021	2022
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Real GDP (SAAR)	-	3.2	-	-	2.9	-	5.9	2.1	
Industrial Production (SA, 2007 = 100)	104.5	104.8	104.8	104.2	103.4	-	100.0	103.9	
<i>YOY % Change</i>	3.6	5.0	3.4	2.2	1.6	-	4.9	3.9	
ISM Manufacturing Index (50+ = growth)	52.8	50.9	50.2	49.0	48.4	47.4	60.7	53.5	
ISM Non-Manuf. Index (50+ = growth)	56.9	56.7	54.4	56.5	49.6	55.2	62.5	56.2	
Housing Starts (SAAR, 000)	1,508	1,465	1,426	1,401	1,382	-	1,370	1,410	
<i>YOY % Change</i>	-4.3	-6.0	-8.8	-17.9	-21.8	-	3.0	2.9	
Light Motor Vehicle Sales (SAAR, mil.)	13.2	13.6	15.3	14.3	13.4	15.7	14.9	13.8	
<i>YOY % Change</i>	1.4	10.8	15.6	9.4	5.2	4.1	3.3	-7.7	
CPI (SA, 1982-84 = 100)	295.3	296.5	298.0	298.6	299.0	300.5	271.0	292.6	
<i>YOY % Change</i>	8.2	8.2	7.8	7.1	6.4	6.3	4.7	8.0	
Core CPI (SA, 1982-84 = 100)	296.6	298.3	299.3	300.3	301.5	302.7	277.3	294.3	
<i>YOY % Change</i>	6.3	6.6	6.3	6.0	5.7	5.5	3.6	6.1	
IPD for Consumption (2009=100)	123.7	124.2	124.6	124.7	124.8	-	115.6	122.8	
<i>YOY % Change</i>	6.3	6.3	6.1	5.5	5.0	-	4.0	6.2	
Nonfarm Payroll Empl., e-o-p (SA, mil.)	153.3	153.7	154.0	154.3	154.6	155.1	149.7	154.6	
<i>Monthly Change</i>	0.35	0.35	0.32	0.29	0.26	0.52	7.27	4.81	
Unemployment Rate (SA, percent)	3.7	3.5	3.7	3.6	3.5	3.4	5.4	3.6	
Yield on 10-Year Treasury Note (percent)	2.90	3.52	3.98	3.89	3.62	3.53	1.44	2.95	
Yield on 3-Month Treasury Bill (percent)	2.72	3.22	3.87	4.32	4.36	4.69	0.04	2.08	
Broad Real USD Index** (Jan. 2006=100)	117.1	120.0	121.5	118.9	116.2	113.9	106.3	115.4	
Federal Budget Deficit (\$ bil.)*	219.6	429.7	87.9	248.5	85.0	38.8	2,775.6	1,375.4	
<i>FYTD sum</i>	945.7	1,375.4	87.9	336.4	421.4	460.2			
US Trade Balance (\$ bil.)	-70.2	-65.3	-73.6	-77.3	-61.0	-67.4	-845.0	-968.7	
<i>YTD Sum</i>	-691.5	-756.7	-830.3	-907.7	-968.7	-67.4			

*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

	2022					2023		2021	2022
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,562.9	3,569.2	3,580.3	3,586.0	3,595.5	-	3,458.9	3,595.5	
<i>Change from Previous Month (000)</i>	15.7	6.3	11.1	5.6	9.5	-	201.8	136.7	
Construction	236.4	237.9	238.9	240.0	239.6	-	228.6	239.6	
<i>Change from Previous Month</i>	0.5	1.6	0.9	1.1	-0.4	-	7.3	11.0	
Manufacturing	274.4	274.9	276.0	277.9	276.3	-	263.8	276.3	
<i>Change from Previous Month</i>	0.8	0.5	1.1	1.8	-1.5	-	3.5	12.5	
Aerospace	71.6	72.4	73.2	73.4	72.6	-	67.8	72.6	
<i>Change from Previous Month</i>	0.4	0.8	0.8	0.2	-0.8	-	-3.1	4.9	
Software	84.6	87.4	85.3	86.5	85.9	-	82.2	85.9	
<i>Change from Previous Month</i>	0.2	2.8	-2.0	1.1	-0.5	-	4.4	3.8	
All Other	2,967.6	2,969.0	2,980.1	2,981.7	2,993.7	-	2,884.3	2,993.7	
<i>Change from Previous Month</i>	14.2	1.4	11.1	1.6	12.0	-	186.7	109.4	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	326.8	-	330.2	-	330.5	-	296.0	322.4	
<i>Change from Previous Month (%)</i>	9.0%	-	8.9%	-	8.4%	-	4.7%	8.9%	
Housing Permits (SAAR, 000)	42.6	36.0	38.9	34.0	38.6	-	56.3	49.6	
<i>Change from Previous Month (%)</i>	-37.8%	-12.4%	-37.9%	-39.3%	-33.7%	-	25.7%	-11.8%	
WA Index of Leading Ind. (2004=100)	137.3	137.4	135.9	135.4	135.5	-	136.5	139.2	
<i>Change from Previous Month (%)</i>	-1.1%	-0.5%	-2.0%	-3.1%	-2.8%	-	9.2%	2.0%	
WA Business Cycle Ind. (Trend=50)	97.2	95.8	95.3	92.4	91.3	-	88.2	98.9	
<i>Change from Previous Month (%)</i>	8.2%	4.5%	4.4%	-1.0%	-3.7%	-	30.7%	12.1%	
Avg. Weekly Hours in Manuf. (SA)	39.2	39.6	39.6	39.1	38.5	-	40.9	40.0	
<i>Change from Previous Month (%)</i>	-4.6%	-2.4%	-2.0%	-2.5%	-2.5%	-	-2.2%	-2.0%	
Avg. Hourly Earnings in Manuf.	29.9	30.2	30.0	29.7	30.0	-	28.0	29.9	
<i>Change from Previous Month (%)</i>	8.2%	6.9%	5.6%	3.4%	1.3%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	19.9	18.7	20.8	21.0	20.4	18.8	22.0	19.9	
<i>Change from Previous Month (%)</i>	-6.5%	-6.5%	10.3%	12.9%	12.8%	5.5%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	23.0	23.2	27.1	30.0	28.1	19.6	41.0	21.2	
<i>Change from Previous Month (%)</i>	-26.6%	-25.9%	-13.5%	13.0%	-0.4%	-15.7%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	-	587.9	-	-	-	-	570.9	-	
<i>Change from Previous Month (%)</i>	-	4.1%	-	-	-	-	8.2%	-	
Median Home Price (\$000)	-	629.1	-	-	-	-	553.5	-	
<i>Change from Previous Month (%)</i>	-	8.7%	-	-	-	-	25.7%	-	

*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	
	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	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	
Department of Revenue-Total	2,273,142	1,810,380	1,855,094	2,457,697	3,704,871	2,309,615	2,298,347	2,151,377	2,110,411	2,499,120	3,558,462	2,358,739	2,284,794	
	<i>11.9</i>	<i>11.1</i>	<i>15.3</i>	<i>11.4</i>	<i>4.2</i>	<i>7.3</i>	<i>6.7</i>	<i>6.3</i>	<i>4.9</i>	<i>8.7</i>	<i>2.1</i>	<i>1.8</i>	<i>0.5</i>	
Revenue Act	2,043,315	1,566,294	1,602,613	1,968,103	1,746,177	1,738,340	2,068,976	1,908,042	1,908,580	2,078,815	1,867,181	1,845,007	2,109,081	
	<i>11.6</i>	<i>9.8</i>	<i>16.9</i>	<i>12.1</i>	<i>5.1</i>	<i>6.7</i>	<i>12.2</i>	<i>9.9</i>	<i>12.0</i>	<i>12.9</i>	<i>9.1</i>	<i>6.8</i>	<i>3.2</i>	
Retail Sales Tax	1,352,281	1,018,321	1,026,690	1,254,318	1,169,287	1,170,877	1,326,307	1,261,304	1,272,646	1,356,885	1,208,914	1,209,487	1,351,287	
	<i>13.2</i>	<i>10.4</i>	<i>15.6</i>	<i>9.1</i>	<i>6.1</i>	<i>6.5</i>	<i>7.7</i>	<i>7.0</i>	<i>11.2</i>	<i>11.5</i>	<i>7.5</i>	<i>8.4</i>	<i>-0.1</i>	
Business and Occupation Tax	543,337	415,000	437,786	570,466	455,120	447,899	568,217	509,411	496,431	572,262	522,080	500,066	585,969	
	<i>7.5</i>	<i>9.4</i>	<i>24.0</i>	<i>19.4</i>	<i>7.2</i>	<i>8.0</i>	<i>17.6</i>	<i>16.5</i>	<i>14.2</i>	<i>13.6</i>	<i>13.6</i>	<i>2.7</i>	<i>7.8</i>	
Use Tax	86,524	63,312	76,790	86,329	70,031	74,527	95,743	79,882	83,002	85,299	78,525	77,188	92,624	
	<i>30.7</i>	<i>-7.6</i>	<i>10.7</i>	<i>7.8</i>	<i>-13.3</i>	<i>5.2</i>	<i>24.6</i>	<i>7.4</i>	<i>13.1</i>	<i>10.0</i>	<i>8.8</i>	<i>13.0</i>	<i>7.1</i>	
Public Utility Tax	46,945	51,739	44,225	45,874	39,608	37,003	52,268	37,307	41,219	36,063	35,548	41,116	55,580	
	<i>34.0</i>	<i>21.5</i>	<i>1.0</i>	<i>-1.1</i>	<i>-3.8</i>	<i>4.0</i>	<i>39.1</i>	<i>4.6</i>	<i>4.2</i>	<i>9.4</i>	<i>-5.2</i>	<i>8.8</i>	<i>18.4</i>	
Tobacco Products Tax	2,112	4,371	6,027	2,366	1,854	2,344	9,430	2,279	1,811	4,751	8,122	1,922	2,574	
	<i>-62.9</i>	<i>32.4</i>	<i>23.5</i>	<i>2.5</i>	<i>-70.7</i>	<i>-17.1</i>	<i>19.9</i>	<i>0.9</i>	<i>-72.5</i>	<i>111.2</i>	<i>103.6</i>	<i>-51.7</i>	<i>21.9</i>	
Penalties and Interest	12,117	13,550	11,096	8,750	10,276	5,690	17,010	17,859	13,471	23,556	13,992	15,228	21,047	
	<i>-48.7</i>	<i>28.8</i>	<i>-7.2</i>	<i>1,995.5</i>	<i>62.9</i>	<i>1.6</i>	<i>186.1</i>	<i>147.2</i>	<i>120.3</i>	<i>166.4</i>	<i>-0.4</i>	<i>5.3</i>	<i>73.7</i>	
Non-Revenue Act*	229,827	244,086	252,481	489,594	1,958,695	571,275	229,370	243,335	201,830	420,305	1,691,281	513,732	175,712	
	<i>14.7</i>	<i>20.1</i>	<i>6.4</i>	<i>8.7</i>	<i>3.4</i>	<i>9.4</i>	<i>-26.1</i>	<i>-15.4</i>	<i>-34.3</i>	<i>-8.2</i>	<i>-4.7</i>	<i>-13.0</i>	<i>-23.5</i>	
Liquor Sales/Liter	41,059	21,270	28,138	28,463	25,967	27,107	30,923	32,825	30,081	27,592	26,509	30,236	42,960	
	<i>-0.2</i>	<i>-8.0</i>	<i>8.6</i>	<i>-0.8</i>	<i>-2.3</i>	<i>-2.1</i>	<i>-1.2</i>	<i>0.5</i>	<i>7.4</i>	<i>-5.4</i>	<i>3.9</i>	<i>1.3</i>	<i>4.6</i>	
Cigarette	21,989	20,518	25,377	20,085	28,069	25,717	23,665	28,735	25,121	24,784	22,264	22,410	20,231	
	<i>-9.8</i>	<i>27.9</i>	<i>15.7</i>	<i>-4.0</i>	<i>7.0</i>	<i>-0.2</i>	<i>-28.4</i>	<i>-0.4</i>	<i>-23.7</i>	<i>19.9</i>	<i>-8.3</i>	<i>-22.7</i>	<i>-8.0</i>	
Property (State School Levy)	26,769	9,953	46,224	264,188	1,726,820	369,166	26,731	12,900	20,986	79,266	1,506,201	362,068	19,270	
	<i>-9.3</i>	<i>-25.3</i>	<i>-22.3</i>	<i>4.2</i>	<i>1.7</i>	<i>23.2</i>	<i>-42.7</i>	<i>-26.9</i>	<i>-19.9</i>	<i>-10.9</i>	<i>0.3</i>	<i>19.4</i>	<i>-28.0</i>	
Real Estate Excise	121,210	119,532	140,674	164,095	168,744	143,829	138,052	152,361	117,093	111,856	74,792	91,501	57,045	
	<i>27.4</i>	<i>56.9</i>	<i>28.6</i>	<i>23.7</i>	<i>30.2</i>	<i>-11.1</i>	<i>-26.7</i>	<i>-20.4</i>	<i>-42.9</i>	<i>-34.0</i>	<i>-56.3</i>	<i>-54.1</i>	<i>-52.9</i>	
Unclaimed Property	700	-3,491	-2,659	-6,547	-7,292	-6,013	-6,460	-1,064	-4,380	154,759	43,957	-6,791	6,768	
	<i>-116.0</i>	<i>-183.4</i>	<i>-143.7</i>	<i>646.8</i>	<i>538.1</i>	<i>102.6</i>	<i>24.4</i>	<i>-7.4</i>	<i>-222.5</i>	<i>18.3</i>	<i>29.7</i>	<i>-138.5</i>	<i>866.2</i>	
Other	18,099	76,304	14,727	19,308	16,386	11,469	16,459	17,578	12,929	22,048	17,558	14,307	29,438	
	<i>24.0</i>	<i>8.5</i>	<i>1.4</i>	<i>23.9</i>	<i>1.2</i>	<i>14.0</i>	<i>2.2</i>	<i>-3.6</i>	<i>14.9</i>	<i>20.0</i>	<i>-2.6</i>	<i>22.2</i>	<i>62.7</i>	
Washington Court System (GF-S share)	3,382	2,949	2,933	3,549	3,423	3,409	3,583	3,414	3,552	3,448	4,487	3,241	2,866	
	<i>-29.7</i>	<i>-28.5</i>	<i>-27.0</i>	<i>-32.3</i>	<i>-38.1</i>	<i>-34.1</i>	<i>-22.3</i>	<i>-11.1</i>	<i>-5.5</i>	<i>2.1</i>	<i>7.0</i>	<i>0.3</i>	<i>-15.3</i>	
Total General Fund-State**	2,276,523	1,813,329	1,858,027	2,461,246	3,708,295	2,313,024	2,301,930	2,154,791	2,113,962	2,502,568	3,562,949	2,361,980	2,287,659	
	<i>11.8</i>	<i>11.0</i>	<i>15.2</i>	<i>11.3</i>	<i>4.1</i>	<i>7.2</i>	<i>6.7</i>	<i>6.3</i>	<i>4.9</i>	<i>8.7</i>	<i>2.1</i>	<i>1.8</i>	<i>0.5</i>	

*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
January 11, 2023 - February 10, 2023				
February 10, 2023 Collections Compared to the November 2022 Forecast				
Department of Revenue-Total	\$2,279,358	\$2,284,794	\$5,436	0.2%
Revenue Act** (1)	2,102,500	2,109,081	6,581	0.3%
Non-Revenue Act (2)	176,858	175,712	(1,145)	-0.6%
Liquor Sales/Liter	40,113	42,960	2,847	7.1%
Cigarette	26,683	20,231	(6,452)	-24.2%
Property (State School Levy)	27,549	19,270	(8,279)	-30.1%
Real Estate Excise	64,938	57,045	(7,893)	-12.2%
Unclaimed Property	(1,180)	6,768	7,948	NA
Other	18,754	29,438	10,684	57.0%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,079	2,866	(214)	-6.9%
Total General Fund-State***	\$2,282,437	\$2,287,659	\$5,222	0.2%

Cumulative Variance Since the November Forecast (November 11, 2022 - February 10, 2023)

Department of Revenue-Total	\$8,114,937	\$8,201,995	\$87,058	1.1%
Revenue Act** (3)	5,731,766	5,821,269	89,503	1.6%
Non-Revenue Act (4)	2,383,171	2,380,725	(2,445)	-0.1%
Liquor Sales/Liter	96,969	99,706	2,737	2.8%
Cigarette	78,938	64,905	(14,033)	-17.8%
Property (State School Levy)	1,878,874	1,887,540	8,665	0.5%
Real Estate Excise	247,549	223,338	(24,211)	-9.8%
Unclaimed Property	36,302	43,935	7,632	21.0%
Other	44,538	61,303	16,765	37.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	9,101	10,594	1,493	16.4%
Total General Fund-State***	\$8,124,038	\$8,212,589	\$88,551	1.1%

1 Collections January 11 - February 10, 2023. Collections primarily reflect December 2022 taxable activity of monthly filers and fourth quarter 2022 activity of quarterly filers.

2 January 2023 collections.

3 Cumulative collections, estimates and variance since the November 2022 forecast (November 11, 2022 - February 10, 2023) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2022 - January 2023) and revisions to history.

* Based on the November 2022 economic and revenue forecast released November 18, 2022.

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Washington court system.