



Economic & Revenue Update

August 12, 2022

Summary

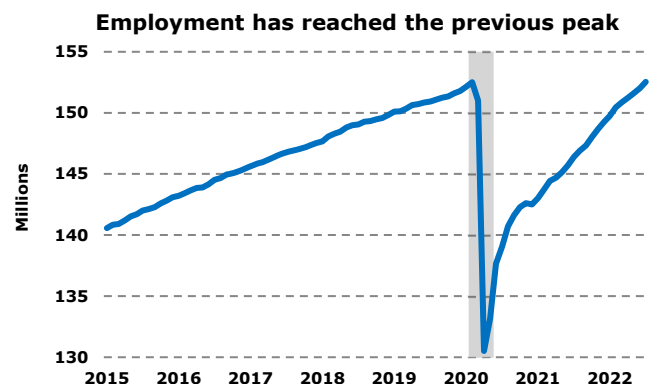
- **U.S. employment increased by 528,000 jobs in July; the unemployment rate dropped to 3.5%.**
- **Real U.S. GDP decreased by 0.9% (SAAR) in the second quarter.**
- **Consumer prices were unchanged in July but were still 8.5% (SA) above their July 2021 level.**
- **Washington employment growth has been much stronger than expected in the June forecast.**
- **Washington exports increased 28% from the second quarter of 2021 to the second quarter of 2022.**
- **Washington car and truck sales increased in July, but the trend is still negative.**
- **Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2022 collection period came in \$41.3 million (1.8%) higher than forecasted in June.**
- **Cumulatively, collections since June are now \$36.6 million (0.8%) higher than forecasted.**

United States

Economic data continue to be mixed, with a very strong increase in employment, lower oil and gasoline prices and a second straight month of higher auto sales. However, initial claims for unemployment insurance increased, residential construction and home sales slowed and consumer confidence remained at low levels. While the price level was unchanged in July, prices remain very high compared to last year.

National employment in July increased by a much larger than expected 528,000 net jobs and has returned to its pre-pandemic level (see *figure*). Employment in May and June were revised up by a combined 28,000 jobs. Sectors with the largest job gains in July included food services and drinking places (+74,000), health care (+70,000), professional and technical services (+47,000), construction (+32,000), manufacturing (+30,000), local government

education (+27,000), social assistance (+27,000) and administrative and support services (+26,000). Sectors with declining employment in July included clothing and clothing accessory stores (-5,000), warehousing and storage (-2,000), couriers and messengers (-2,000), telecommunications (-1,000), broadcasting except internet (-1,000) and credit intermediation and related activities (-1,000).



Initial claims for unemployment insurance increased by 14,000 to 262,000 (SA) in the week ending August 6th. The four-week moving average of initial claims increased by 4,500 to 252,000. Layoff announcements in July, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 25,810, a 21% decrease from the 32,517 job cuts announced in June. As was true in June, the auto manufacturing sector announced the most layoffs with 9,510 in July.

Average hourly earnings for all private sector employees increased by \$0.05 in July. Over the past 12 months, average hourly earnings have increased by 5.2 percent. The average workweek in July was unchanged at 34.6 hours. The unemployment rate in July was 3.5%, down from 3.6% from July.

The advance estimate of real U.S. gross domestic product in the second quarter showed a decrease of 0.9% (SAAR). The decline in real GDP reflected decreases in private inventories, residential construction, government spending and nonresidential fixed investment that were partly offset by increases in exports and personal consumption expenditures. Real GDP decreased by 1.6% in the first quarter.

Consumer prices in July were unchanged (SA) compared to June following a 1.3% increase (SA) in June. Compared to July 2021, prices are up 8.5% (SA). Core prices, which exclude food and energy, rose by 5.9% (SA) compared to July 2021.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for July decreased by 0.2 points to 52.8 (50 or above indicates expansion). The services PMI® for July was 56.7, up 1.4 points from the June level.

Industrial production in May increased by 0.1% (SA) following a revised 1.3% increase in April. Industrial production is 5.4% (SA) above its May 2021 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 June following a revised 0.5% increase in May according to advanced U.S. Census Bureau data. New orders for core capital goods were 9.4% above their June 2021 level.

Light motor vehicle (autos and light trucks) sales in July increased to 13.3 million units (SAAR) from 13.0 million units in June, a 2.6% increase. July sales were 9.0% below their July 2021 level.

Residential construction activity and home sales slowed in June. June housing starts decreased by 2.0% (SA) compared to May and were 6.3% below their June 2021 level. Housing units authorized by building permits in June were 0.6% (SA) below their May level but 1.4% above their year-ago level. New home sales in June decreased by 8.1% (SA) compared to May and were 17.4% below their year-ago level. Existing home sales declined for a fifth straight month in June, falling by 5.4% (SA) compared to May and were down 14.2% compared to June 2021. The seasonally adjusted Case-Shiller national home price index for May was 1.0% above its April level and 19.8% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month but both remain depressed. The University of Michigan (UM) consumer sentiment survey increased by 1.5 points to 51.5 in June. Despite the improvement, this is the second lowest reading on record for the UM survey. Inflation continued to be a major concern for consumers. The Conference Board index of consumer confidence fell by 2.7 points to 95.7 in July. Survey results indicated that the decrease in consumer confidence continued to be driven by concerns about high food and gasoline prices.

Crude oil and gasoline prices continued to decrease over the last month. For the week ending August 5th, U.S. benchmark West Texas Intermediate was \$94 per barrel, down \$9 from a month earlier. European benchmark Brent was \$103 per barrel, down \$11 from a month earlier. Gasoline prices decreased \$0.61 between July 11th and August 8th, falling to \$4.04 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 2.7% (SA) in June following a revised 0.3% increase in May. The index is 7.9% above its June 2021 level. Rail carloads for July decreased 2.1% from their June level but were 0.2% above their year-ago level. Intermodal rail units for July (shipping containers or truck trailers) were 2.3% below their June level and 3.0% below their July 2021 level.

Washington

We have two months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 32,700 in June and July which was 16,800 more than the increase of 15,900 expected in the forecast. Washington employment is now 32,300 (0.9%) higher than at its February 2020 peak. Private services-providing sectors added 20,000 jobs in June and July. The manufacturing sector added 4,000 jobs, including 2,100 jobs in aerospace manufacturing, and construction employment increased by 1,100 jobs. State and local government employment increased by 7,600 jobs in the two-month period but the federal government lost 100 jobs.

Washington's unemployment rate declined to 3.7% in July from 3.8% in June. The July rate is a record low in the series that dates to 1976. The unemployment rate is down significantly from the 16.8% rate reached in April 2020 which was an all-time high.

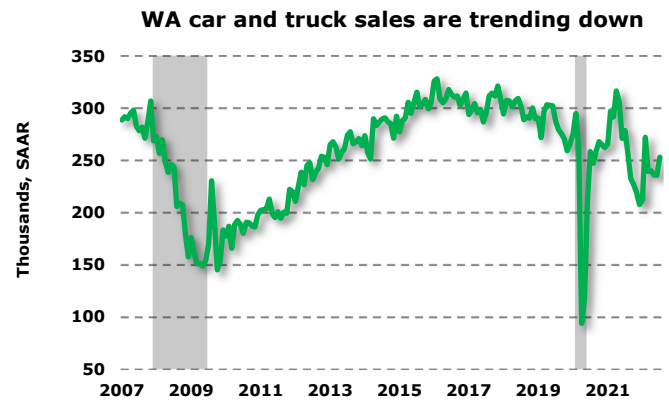
Washington housing construction slowed in the second quarter of 2022 but remained very strong, particularly in the multi-family segment. The number of housing units authorized by building permits declined to 56,300 (SAAR) in the second quarter from 60,500 in the first quarter. Second quarter permits consisted of 23,300 single-family permits and 32,900 multi-family permits. The June forecast expected 51,800 units (SAAR) in the second quarter, consisting of 24,300 single-family units and 27,500 multi-family units.

Seattle-area home prices appreciation may be slowing. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased just 0.2% in May compared to a 1.3% increase in the composite-20 index. May Seattle home prices were still up 23.4% over the year, however. In comparison, the composite-20 index was up 20.5% over the year in May. May Seattle home prices were up 206% since the December 2011 trough and exceeded the May 2007 peak by 113%.

According to the World Institute for Strategic Economic Research (WISER), Washington exports increased 28% from the second quarter of 2021 to the second quarter of 2022. After more than two years of year-over-year declines, Washington

exports of transportation equipment (mostly Boeing planes) increased over the year for a fifth consecutive quarter, rising 60%. Agricultural exports increased 15% 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 18% over the year.

Washington car and truck sales increased in July, but the trend is still negative (see figure). The seasonally adjusted number of new vehicle registrations increased 7.4% in July following a 1.7% decline in May and a 0.1% decline in June. The number of registrations was down 9.2% over the year in July. This was the 11th consecutive over-the-year decline in Washington car and truck sales.



Revenue

Overview

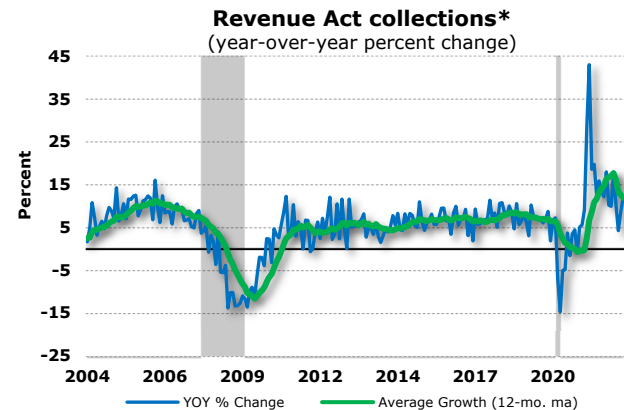
Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2022 collection period came in \$41.3 million (1.8%) higher than forecasted in June. Cumulatively, collections since June are now \$36.6 million (0.8%) higher than forecasted.

Revenue Act

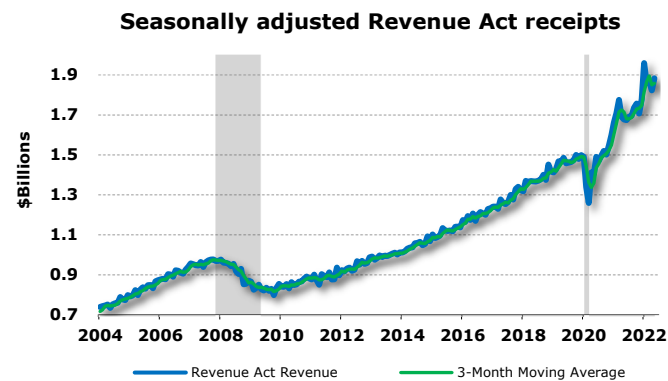
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the July 11 - August 10, 2022 collection period. These collections correspond primarily to the June 2022 economic activity of monthly filers and second quarter 2022 activity of quarterly filers.

Revenue Act collections for the current period came in \$81.4 million (4.1%) higher than the June forecast. Cumulatively, collections over the last two periods are \$86.4 million (2.3%) higher than forecasted. Since June, there have been three large refunds totaling \$25.7 million that were not included in the forecast. Without these refunds, collections would have been \$112.2 million (3.0%) higher than forecasted.

There were no net large one-time payments and refunds during this period or the year-ago period. Collections increased 12.2% year over year after an 8.9% adjusted annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 11.9% from last month's average of 12.5%. Seasonally adjusted collections increased from last month's level (see figure). As shown in the "Key Revenue Variables" table, retail sales tax collections increased 7.7% year over year and B&O tax collections increased 17.6% year over year. Adjusted collections for second quarter 2022 activity were up 8.5% year over year after 12.4% annual growth in the first quarter.



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



January 2004 through June 2022 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

Total tax payments from electronic filers who also filed returns for June activity in the July 11 – August 10, 2021 period were up 8.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 9.0% year over year. Some details:

- Total payments in the retail trade sector increased 3.9% year over year. Last month, payments increased 2.3% year over year.
- Payments from the motor vehicles and parts sector increased 5.0% year over year. Last month, payments in the sector increased 1.4% year over year.
- Retail trade sectors with high growth rates were gas stations and convenience stores (+12.9%) and sporting goods, books, toys and music (+12.0%). One retail trade sector, nonstore retailers, showed negative growth (-6.2%).
- Payments from non-retail trade sectors increased 10.6% year over year in the current period. Last month, year-over-year payments increased 13.4%.
- Tax payments by businesses in the accommodation and food services sector were up 24.5% year over year. Last month receipts from the sector were up 23.4% year over year.
- Payments from the manufacturing sector increased by 5.9% year over year. Last month payments increased 2.8% year over year. This month saw a very large decrease in payments from the petroleum refining sector and a very large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 8.9% year over year after increasing 15.2% last month.
- Tax payments by businesses in the construction sector increased 5.9% year over year. Last month receipts from the construction sector increased 6.5% year over year.

DOR Non-Revenue Act

July DOR non-Revenue Act collections came in \$40.6 million (15.1%) lower than forecasted. Cumulatively, collections are now \$50.4 million (5.9%) lower than forecasted.

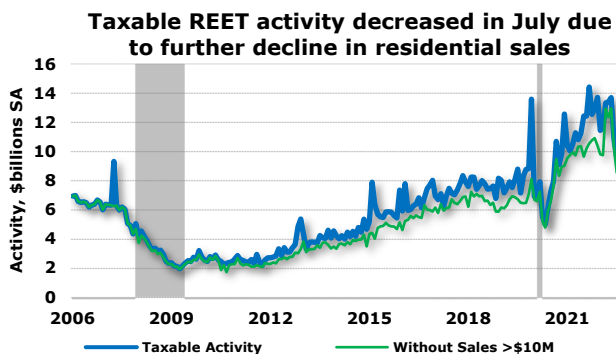
The largest share of this month's shortfall came from property tax collections, which came in \$21.5 million (44.6%) lower than forecasted. As the bulk of property tax collections come in around the semi-annual due dates of late April and October, payments between those dates often fluctuate from year to year. This month's shortfall could therefore be made up over the next two months. Cumulatively, collections are now \$21.8 million (5.2%) lower than forecasted.

Real estate excise tax (REET) collections came in \$11.2 million (7.5%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). Some decline was expected, but activity decreased more than forecasted. The decline came from residential activity. Transactions of \$10 million or more increased from a revised \$637 million in June to \$1.02 billion in July. Cumulatively, collections are now \$16.4 million (5.5%) lower than forecasted.

All other DOR revenue came in \$3.1 million (15.8%) lower than forecasted. Cumulatively, this revenue is \$2.1 million (6.9%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.5 million (15.6%) higher than forecasted. Cumulatively, receipts are now \$0.4 million (6.8%) higher than forecasted.



Source: ERFC, data through July 2022 estimated activity

Cigarette tax receipts came in \$4.6 million (16.3%) lower than forecasted. Cumulatively, receipts are now \$4.9 million (9.1%) lower than forecasted.

Liquor taxes came in \$1.3 million (4.5%) higher than forecasted. Cumulatively, collections are now \$0.1 million (0.2%) higher than forecasted.

Net refunds of unclaimed property from the GF-S were \$1.6 million higher than forecasted. Cumulatively, net refunds are now \$5.3 million higher than forecasted.

Key U.S. Economic Variables

	2022						2020	2021
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
Real GDP (SAAR)	-	-1.6	-	-	-0.9	-	-3.4	5.7
Industrial Production (SA, 2007 = 100)	103.0	103.7	104.5	104.6	104.4	-	95.3	100.0
<i>YOY % Change</i>	7.0	4.9	5.6	4.8	4.2	-	-7.0	4.9
ISM Manufacturing Index (50+ = growth)	58.6	57.1	55.4	56.1	53.0	52.8	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	56.5	58.3	57.1	55.9	55.3	56.7	54.3	62.5
Housing Starts (SAAR, 000)	1,777	1,716	1,805	1,591	1,559	-	1,330	1,370
<i>YOY % Change</i>	24.3	0.3	19.9	-0.9	-6.3	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	14.0	13.4	14.5	12.8	13.0	13.3	14.5	15.0
<i>YOY % Change</i>	-12.3	-24.0	-20.7	-24.4	-15.9	-9.0	-14.7	3.5
CPI (SA, 1982-84 = 100)	284.2	287.7	288.7	291.5	295.3	295.3	258.8	271.0
<i>YOY % Change</i>	7.9	8.6	8.2	8.5	9.0	8.5	1.2	4.7
Core CPI (SA, 1982-84 = 100)	287.9	288.8	290.5	292.3	294.4	295.3	267.7	277.3
<i>YOY % Change</i>	6.4	6.4	6.1	6.0	5.9	5.9	1.7	3.6
IPD for Consumption (2009=100)	120.0	121.1	121.3	122.0	123.2	-	111.2	115.5
<i>YOY % Change</i>	6.3	6.6	6.3	6.3	6.8	-	1.2	3.9
Nonfarm Payroll Empl., e-o-p (SA, mil.)	150.5	150.9	151.2	151.6	152.0	152.5	142.5	149.2
<i>Monthly Change</i>	0.71	0.40	0.37	0.39	0.40	0.53	-9.29	6.74
Unemployment Rate (SA, percent)	3.8	3.6	3.6	3.6	3.6	3.5	8.1	5.4
Yield on 10-Year Treasury Note (percent)	1.93	2.13	2.75	2.90	3.14	2.90	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.31	0.45	0.76	0.99	1.54	2.30	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	109.9	111.3	111.8	114.6	115.7	118.3	108.8	106.3
Federal Budget Deficit (\$ bil.)*	216.6	192.6	-308.2	66.2	88.8	211.1	3,131.9	2,775.6
<i>FYTD sum</i>	475.6	668.2	360.0	426.2	515.1	726.1		
US Trade Balance (\$ bil.)	-88.1	-107.7	-86.7	-84.9	-79.6	-	-654.0	-845.0
<i>YTD Sum</i>	-176.1	-283.8	-370.5	-455.4	-535.0	-		

*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						2020	2021	
	Feb.	Mar.	Apr.	May	Jun.	Jul.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,493.7	3,501.4	3,512.7	3,517.7	3,530.5	3,550.4	3,257.0	3,458.9	
<i>Change from Previous Month (000)</i>	26.8	7.7	11.3	5.0	12.8	19.9	-247.3	201.8	
Construction	233.0	234.4	234.1	234.9	235.8	236.0	221.3	228.6	
<i>Change from Previous Month</i>	2.7	1.5	-0.4	0.8	0.9	0.2	-1.8	7.3	
Manufacturing	266.7	267.9	268.6	269.6	272.1	273.7	260.3	263.8	
<i>Change from Previous Month</i>	2.1	1.2	0.7	1.1	2.5	1.6	-33.7	3.5	
Aerospace	68.0	68.5	68.9	69.2	70.0	71.3	70.9	67.8	
<i>Change from Previous Month</i>	0.3	0.5	0.4	0.3	0.8	1.3	-18.7	-3.1	
Software	81.9	83.1	82.9	83.4	84.9	84.4	77.8	82.2	
<i>Change from Previous Month</i>	0.1	1.2	-0.2	0.5	1.5	-0.5	4.5	4.4	
All Other	2,912.1	2,916.0	2,927.2	2,929.8	2,937.7	2,956.4	2,697.6	2,884.3	
<i>Change from Previous Month</i>	22.0	3.9	11.1	2.6	7.9	18.6	-216.4	186.7	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	310.1	-	316.5	-	326.7	-	282.6	296.0	
<i>Change from Previous Month (%)</i>	8.1%	-	9.1%	-	10.1%	-	1.7%	4.7%	
Housing Permits (SAAR, 000)	64.3	58.2	49.1	51.5	68.2	-	44.7	56.3	
<i>Change from Previous Month (%)</i>	-7.2%	10.5%	2.3%	-2.0%	49.3%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	142.7	143.4	142.9	143.0	140.9	-	124.7	136.3	
<i>Change from Previous Month (%)</i>	8.0%	7.8%	6.2%	5.6%	2.7%	-	-4.4%	9.3%	
WA Business Cycle Ind. (Trend=50)	100.7	100.8	100.0	100.2	98.9	-	67.4	88.3	
<i>Change from Previous Month (%)</i>	24.1%	20.5%	12.8%	12.9%	11.9%	-	-15.5%	30.9%	
Avg. Weekly Hours in Manuf. (SA)	41.3	41.0	40.9	41.0	39.9	-	41.8	40.9	
<i>Change from Previous Month (%)</i>	1.3%	-0.5%	-0.4%	-0.4%	-2.7%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	29.6	29.8	29.9	29.7	30.1	-	28.3	28.0	
<i>Change from Previous Month (%)</i>	6.4%	8.1%	9.2%	8.0%	8.9%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	22.7	19.9	20.0	19.7	19.6	21.1	19.5	22.0	
<i>Change from Previous Month (%)</i>	-8.5%	-17.9%	-24.2%	-22.8%	-13.1%	-9.2%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	15.9	16.1	13.5	11.5	18.8	-	173.8	41.1	
<i>Change from Previous Month (%)</i>	-69.5%	-69.3%	-70.8%	-74.2%	-46.0%	-	490.5%	-76.4%	
Personal Income (SAAR, \$bil.)	-	559.8	-	-	-	-	516.4	556.7	
<i>Change from Previous Month (%)</i>	-	-1.7%	-	-	-	-	7.6%	7.8%	
Median Home Price (\$000)	-	564.0	-	-	-	-	440.4	553.5	
<i>Change from Previous Month (%)</i>	-	14.7%	-	-	-	-	11.3%	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

	2021					2022							
	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	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10
Department of Revenue-Total	2,153,658 <i>13.9</i>	2,023,111 <i>16.3</i>	2,011,729 <i>20.3</i>	2,299,709 <i>14.0</i>	3,485,814 <i>10.5</i>	2,317,294 <i>15.3</i>	2,273,142 <i>11.9</i>	1,810,380 <i>11.1</i>	1,855,094 <i>15.3</i>	2,457,697 <i>11.4</i>	3,704,871 <i>4.2</i>	2,309,615 <i>7.3</i>	2,298,347 <i>6.7</i>
Revenue Act	1,843,362 <i>19.7</i>	1,735,584 <i>12.9</i>	1,704,677 <i>17.5</i>	1,842,058 <i>14.2</i>	1,711,668 <i>12.7</i>	1,726,750 <i>20.4</i>	2,043,315 <i>11.6</i>	1,566,294 <i>9.8</i>	1,602,613 <i>16.9</i>	1,968,103 <i>12.1</i>	1,746,177 <i>5.1</i>	1,738,340 <i>6.7</i>	2,068,976 <i>12.2</i>
Retail Sales Tax	1,231,798 <i>20.4</i>	1,178,684 <i>14.6</i>	1,144,375 <i>16.3</i>	1,216,773 <i>14.7</i>	1,124,528 <i>11.2</i>	1,115,485 <i>15.7</i>	1,352,281 <i>13.2</i>	1,018,321 <i>10.4</i>	1,026,690 <i>15.6</i>	1,254,318 <i>9.1</i>	1,169,287 <i>6.1</i>	1,170,877 <i>6.5</i>	1,326,307 <i>7.7</i>
Business and Occupation Tax	483,321 <i>19.8</i>	437,342 <i>12.8</i>	434,644 <i>22.4</i>	503,720 <i>13.8</i>	459,445 <i>11.1</i>	486,737 <i>27.5</i>	543,337 <i>7.5</i>	415,000 <i>9.4</i>	437,786 <i>24.0</i>	570,466 <i>19.4</i>	455,120 <i>7.2</i>	447,899 <i>8.0</i>	568,217 <i>17.6</i>
Use Tax	76,856 <i>17.8</i>	74,407 <i>1.6</i>	73,396 <i>2.6</i>	77,522 <i>15.6</i>	72,183 <i>21.7</i>	68,306 <i>10.2</i>	86,524 <i>30.7</i>	63,312 <i>-7.6</i>	76,790 <i>10.7</i>	86,329 <i>7.8</i>	70,031 <i>-13.3</i>	74,527 <i>5.2</i>	95,743 <i>24.6</i>
Public Utility Tax	37,573 <i>10.4</i>	35,671 <i>9.6</i>	39,562 <i>19.0</i>	32,950 <i>9.5</i>	37,479 <i>63.3</i>	37,793 <i>87.1</i>	46,945 <i>34.0</i>	51,739 <i>21.5</i>	44,225 <i>1.0</i>	45,874 <i>-1.1</i>	39,608 <i>-3.8</i>	37,003 <i>4.0</i>	52,268 <i>39.1</i>
Tobacco Products Tax	7,869 <i>15.1</i>	2,258 <i>-51.6</i>	6,584 <i>96.7</i>	2,250 <i>-44.9</i>	3,988 <i>-20.3</i>	3,976 <i>73.2</i>	2,112 <i>-62.9</i>	4,371 <i>32.4</i>	6,027 <i>23.5</i>	2,366 <i>2.5</i>	1,854 <i>-70.7</i>	2,344 <i>-17.1</i>	9,430 <i>19.9</i>
Penalties and Interest	5,945 <i>-16.4</i>	7,223 <i>-28.9</i>	6,115 <i>77.2</i>	8,844 <i>12.5</i>	14,044 <i>126.8</i>	14,455 <i>278.2</i>	12,117 <i>-48.7</i>	13,550 <i>28.8</i>	11,096 <i>-7.2</i>	8,750 <i>1,995.5</i>	10,276 <i>62.9</i>	5,690 <i>1.6</i>	17,010 <i>186.1</i>
Non-Revenue Act*	310,296 <i>-11.6</i>	287,527 <i>42.2</i>	307,052 <i>38.0</i>	457,650 <i>13.4</i>	1,774,146 <i>8.5</i>	590,544 <i>2.7</i>	229,827 <i>14.7</i>	244,086 <i>20.1</i>	252,481 <i>6.4</i>	489,594 <i>8.7</i>	1,958,695 <i>3.4</i>	571,275 <i>9.4</i>	229,370 <i>-26.1</i>
Liquor Sales/Liter	31,304 <i>8.9</i>	32,649 <i>1.8</i>	28,002 <i>9.8</i>	29,180 <i>-1.1</i>	25,525 <i>3.2</i>	29,860 <i>4.1</i>	41,059 <i>-0.2</i>	21,270 <i>-8.0</i>	28,138 <i>8.6</i>	28,463 <i>-0.8</i>	25,967 <i>-2.3</i>	27,107 <i>-2.1</i>	30,923 <i>-1.2</i>
Cigarette	33,030 <i>8.1</i>	28,843 <i>-5.4</i>	32,928 <i>23.0</i>	20,670 <i>-32.1</i>	24,269 <i>3.5</i>	28,988 <i>-27.8</i>	21,989 <i>-9.8</i>	20,518 <i>27.9</i>	25,377 <i>15.7</i>	20,085 <i>-4.0</i>	28,069 <i>7.0</i>	25,717 <i>-0.2</i>	23,665 <i>-28.4</i>
Property (State School Levy)	46,643 <i>-74.4</i>	17,636 <i>-47.4</i>	26,186 <i>-7.1</i>	89,006 <i>6.4</i>	1,501,169 <i>5.5</i>	303,140 <i>-1.2</i>	26,769 <i>-9.3</i>	9,953 <i>-25.3</i>	46,224 <i>-22.3</i>	264,188 <i>4.2</i>	1,726,820 <i>1.7</i>	369,166 <i>23.2</i>	26,731 <i>-42.7</i>
Real Estate Excise	188,413 <i>94.9</i>	191,316 <i>95.3</i>	205,108 <i>60.3</i>	169,551 <i>39.9</i>	171,264 <i>43.8</i>	199,203 <i>3.8</i>	121,210 <i>27.4</i>	119,532 <i>56.9</i>	140,674 <i>28.6</i>	164,095 <i>23.7</i>	168,744 <i>30.2</i>	143,829 <i>-11.1</i>	138,052 <i>-26.7</i>
Unclaimed Property	-5,191 <i>220.2</i>	-1,149 <i>-65.2</i>	3,576 <i>-8.3</i>	130,872 <i>10.7</i>	33,894 <i>26.4</i>	17,641 <i>-1,532.0</i>	700 <i>-116.0</i>	-3,491 <i>-183.4</i>	-2,659 <i>-143.7</i>	-6,547 <i>646.8</i>	-7,292 <i>538.1</i>	-6,013 <i>102.6</i>	-6,460 <i>24.4</i>
Other	16,097 <i>10.1</i>	18,232 <i>58.9</i>	11,251 <i>10.4</i>	18,371 <i>-11.0</i>	18,023 <i>-0.1</i>	11,713 <i>29.9</i>	18,099 <i>24.0</i>	76,304 <i>8.5</i>	14,727 <i>1.4</i>	19,308 <i>23.9</i>	16,386 <i>1.2</i>	11,469 <i>14.0</i>	16,459 <i>2.2</i>
Washington Court System (GF-S share)	4,611 <i>11.1</i>	3,843 <i>-15.2</i>	3,760 <i>-12.9</i>	3,376 <i>-26.7</i>	4,195 <i>-19.5</i>	3,232 <i>-16.0</i>	3,382 <i>-29.7</i>	2,949 <i>-28.5</i>	2,933 <i>-27.0</i>	3,549 <i>-32.3</i>	3,423 <i>-38.1</i>	3,409 <i>-34.1</i>	3,583 <i>-22.3</i>
Total General Fund-State**	2,158,269 <i>13.9</i>	2,026,953 <i>16.2</i>	2,015,489 <i>20.2</i>	2,303,084 <i>14.0</i>	3,490,009 <i>10.5</i>	2,320,526 <i>15.2</i>	2,276,523 <i>11.8</i>	1,813,329 <i>11.0</i>	1,858,027 <i>15.2</i>	2,461,246 <i>11.3</i>	3,708,295 <i>4.1</i>	2,313,024 <i>7.2</i>	2,301,930 <i>6.7</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
July 11 - August 10, 2022				
August 10, 2022 Collections Compared to the June 2022 Forecast				
Department of Revenue-Total	\$2,257,548	\$2,298,347	\$40,799	1.8%
Revenue Act** (1)	1,987,528	2,068,976	81,449	4.1%
Non-Revenue Act(2)	270,020	229,370	(40,650)	-15.1%
Liquor Sales/Liter	29,580	30,923	1,342	4.5%
Cigarette	28,290	23,665	(4,625)	-16.3%
Property (State School Levy)	48,235	26,731	(21,504)	-44.6%
Real Estate Excise	149,245	138,052	(11,193)	-7.5%
Unclaimed Property	(4,869)	(6,460)	(1,591)	NA
Other	19,539	16,459	(3,080)	-15.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,101	3,583	483	15.6%
Total General Fund-State***	\$2,260,649	\$2,301,930	\$41,282	1.8%

Cumulative Variance Since the June Forecast (June 11 - August 10, 2022)

Department of Revenue-Total	\$4,571,838	\$4,607,961	\$36,123	0.8%
Revenue Act** (3)	3,720,826	3,807,316	86,490	2.3%
Non-Revenue Act(4)	851,012	800,645	(50,367)	-5.9%
Liquor Sales/Liter	57,937	58,030	93	0.2%
Cigarette	54,300	49,382	(4,918)	-9.1%
Property (State School Levy)	417,650	395,897	(21,753)	-5.2%
Real Estate Excise	298,294	281,881	(16,413)	-5.5%
Unclaimed Property	(7,168)	(12,473)	(5,306)	NA
Other	29,998	27,928	(2,070)	-6.9%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,545	6,993	448	6.8%
Total General Fund-State***	\$4,578,383	\$4,614,954	\$36,571	0.8%

1 Collections July 11 - August 10, 2022. Collections primarily reflect June 2022 taxable activity of monthly filers and second quarter 2022 activity of monthly filers.

2 July 2022 collections.

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

4 Cumulative collections, estimates and variance since the June forecast (June - July 2022) and revisions to history.

* Based on the June 2022 economic and revenue forecast released June 22, 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.