



Economic & Revenue Update

January 17, 2023

Summary

- **U.S. employment increased by 223,000 jobs in December; the unemployment rate fell to 3.5%.**
- **U.S. services activity in December contracted for the first time since May 2020.**
- **In December, U.S. consumer prices decreased by 0.1% compared to November and were up 6.4% over the year.**
- **Washington housing construction continued to slow.**
- **Seattle metro consumer price inflation outpaced the national average.**
- **Major General Fund-State (GF-S) revenue collections for the December 11, 2022 - January 10, 2023 collection period came in \$87.8 million (3.9%) higher than forecasted in November.**
- **Cumulatively, collections are \$83.3 million (1.4%) above the forecast.**

United States

The labor market continued to add jobs in December, third quarter GDP was revised up and the price level decreased compared to November. On the down side, activity in the services sector contracted for the first time in 19 months, manufacturing activity continued to contract, and residential construction and auto sales weakened.

National employment in December increased by 223,000 net jobs. Employment in October and November were revised down by a combined 28,000 jobs. Sectors with the largest job gains in December included health care (+55,000), construction (+28,000), food service and drinking places (+26,000), amusement, gambling and recreation (+25,000), durable goods manufacturing (+24,000) and social assistance (+20,000). Sectors with declining employment in December included employment services (-40,000), state government education (-24,000), nondurable goods manufacturing (-16,000), motion picture and sound recording industries (-13,000), credit intermediation and related

services (-8,000) and general merchandise stores (-7,000).

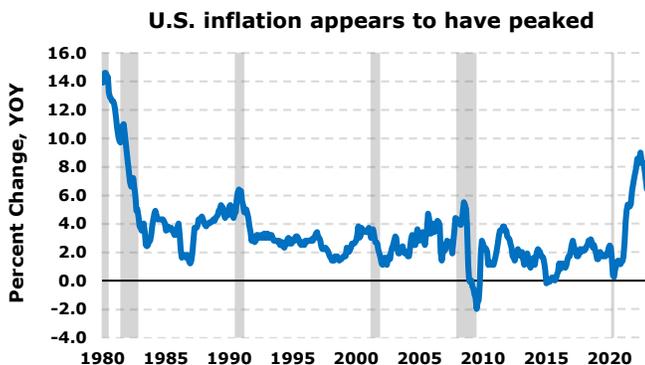
Initial claims for unemployment insurance decreased by 1,000 to 205,000 (SA) in the week ending January 7th. The four-week moving average of initial claims decreased by 1,750 to 212,500. Layoff announcements in December, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 43,651, a 43% decrease from the 76,835 job cuts announced in November. For all of 2022, layoff announcements totaled 363,824, up 13% from 2021.

Average hourly earnings for all private sector employees increased by \$0.09 in December. Over the past 12 months, average hourly earnings have increased by 4.6 percent. The average workweek in December decreased by 0.1 hours to 34.3 hours. The unemployment rate in December was 3.5%, down from 3.7% in November.

The third estimate of real U.S. gross domestic product for the third quarter indicates growth of 3.2% (SAAR), up from 2.9% in the second

estimate. In the second quarter, real U.S. GDP decreased by 0.6%.

Consumer prices in December decreased 0.1% (SA) following a 0.1% (SA) increase in November. Compared to December 2021, prices are up 6.4% (SA), the smallest increase since October 2021 (see figure). Core prices, which exclude food and energy, rose by 5.7% (SA) compared to December 2021.



The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for December decreased by 0.6 points to 48.4 (50 or above indicates expansion). This is the lowest level for the PMI® since May 2020. The services PMI® for December was 49.6, down 6.9 points from the November level. This is the first time in 30 months that the services PMI® was below 50.

Industrial production in November decreased by 0.2% (SA) following a revised 0.1% decrease in October. Industrial production is 2.5% (SA) above its November 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.1% (SA) in November following a revised 0.3% increase in October according to U.S. Census Bureau data. New orders for core capital goods were 5.1% above their November 2021 level.

Light motor vehicle (autos and light trucks) sales in December decreased to 13.3 million units (SAAR) from 14.2 million units in November, a 6.3% decrease. December sales were 4.7% above their December 2021 level.

Residential construction activity continued to weaken this month. November housing starts decreased by 0.5% (SA) compared to October

and were 16.4% below their November 2021 level. Housing units authorized by building permits in November were 11.2% (SA) below their October level and 22.4% below their year-ago level. New home sales in November increased by 5.8% (SA) compared to October but were 15.3% below their year-ago level. Existing home sales declined for a tenth straight month in November, falling by 7.7% (SA) compared to October and were down 35.4% compared to November 2021. The seasonally adjusted Case-Shiller national home price index for October was 0.3% below its September level, the fourth consecutive monthly decline in the index. The home price index was 9.2% (SA) above its year-ago level.

Two key measures of consumer confidence increased this month. The University of Michigan (UM) consumer sentiment survey increased by 2.9 points to 59.7 in December. While consumer sentiment remains below year-ago levels, year-ahead inflation expectations did improve. The Conference Board index of consumer confidence increased by 6.9 points to 108.3 in December. Survey results indicated more favorable views of both the current economic situation and the short-term economic outlook, with inflation expectations falling to their lowest level since September 2021.

Crude oil and gasoline prices changed slightly over the last month. For the week ending January 6th, U.S. benchmark West Texas Intermediate was \$74 per barrel, up \$1 from a month earlier. European benchmark Brent was \$77 per barrel, down \$1 from a month earlier. Gasoline prices increased \$0.02 between December 12th and January 9th, rising to \$3.26 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 2.5% (SA) in November following a revised 1.2% decrease in October. The index is 0.8% above its November 2021 level. Rail carloads for December decreased 9.5% from their November level and were 4.4% below their year-ago level. For all of 2022, rail carloads were 0.3% below their 2021 level. Intermodal rail units for December (shipping containers or truck trailers) were 8.5% below their November level and 5.2% below their December 2021 level. For all of 2022, intermodal rail units decreased by 4.9% compared to 2021.

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.

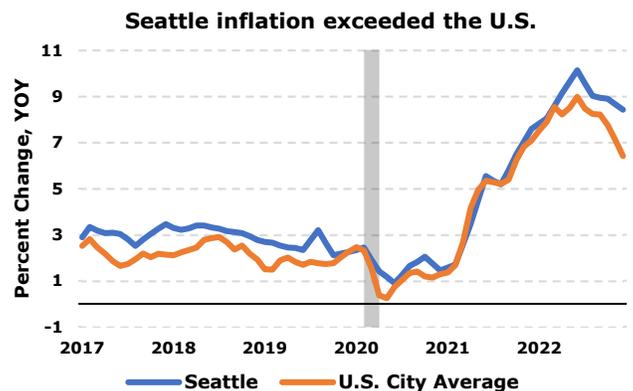
Washington housing construction continued to slow in the fourth quarter of 2022. The number of housing units authorized by building permits declined from 60,500 (SAAR) in the first quarter to 56,300 in the second quarter and to 44,500 units in the third quarter. Permits continued to weaken early in the fourth quarter. In October and November, a total of 36,400 (SAAR) units were permitted consisting of 15,000 single-family units and 21,400 multi-family units. The November forecast assumed 41,500 units for the fourth quarter as a whole, 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 0.1% in October following declines of 2.0% in September, 2.9% in August, 2.3% in July, and 1.5% in June. The composite-20 index declined 0.5% in October, its fourth consecutive monthly decrease. October Seattle home prices were still up 4.5% over the year, however. In comparison, the composite-20 index was up 8.7% over the year.

In December, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2022. Washington personal income increased

from \$584.2 billion (SAAR) in the second quarter of 2022 to \$587.9 billion in the third quarter. The 2.6% increase (SAAR) in Washington personal income was the 47th highest among the states and District of Columbia and trailed the 5.3% rate of increase for the U.S. as a whole. At 3.5% (SAAR), growth in Washington net earnings trailed the 6.5% national average rate. Transfer receipts fell at a 6.4% annual rate in Washington compared to a 1.0% increase for the nation. However, property income (dividends, interest, and rent) grew 6.7% in Washington compared to the 5.5% national average.

Seattle metropolitan area consumer price inflation outpaced the national average in the year ending in December 2022. From December 2021 to December 2022, the seasonally adjusted Seattle CPI rose 8.4% compared to the 6.4% increase in the U.S. City Average index (see figure). Seattle over-the-year food price inflation remained high at 11.3% in December, but energy price inflation eased to 5.8% compared to 31.7% in June. Core prices, which exclude food and energy, increased 8.1% in Seattle and 5.7% in the national index. Seattle shelter cost inflation exceeded the national average at 10.7% compared to 7.5%. Seattle inflation excluding shelter also exceeded the national average at 7.1% compared to 5.9%.



Washington car and truck sales declined in November and December after a surge in October. The seasonally adjusted number of new vehicle registrations decreased 1.3% in November and 6.2% in December after a 16.0% surge in October. The number of registrations was up 11.8% over the year in December.

Revenue

Overview

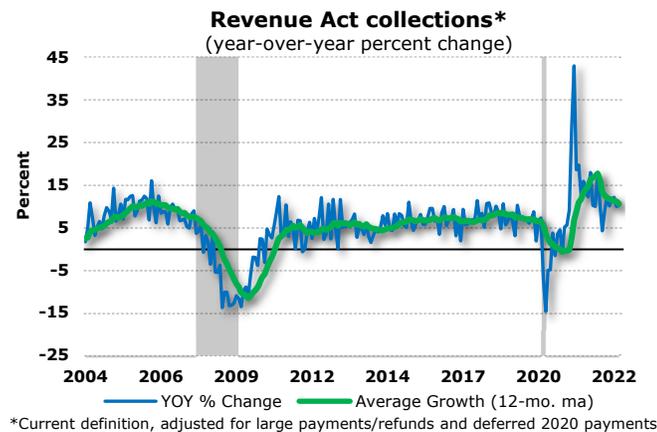
Major General Fund-State (GF-S) revenue collections for the December 11, 2022 - January 10, 2023 collection period came in \$87.8 million (3.9%) higher than forecasted in November. Cumulatively, collections are \$83.3 million (1.4%) above the forecast.

Revenue Act

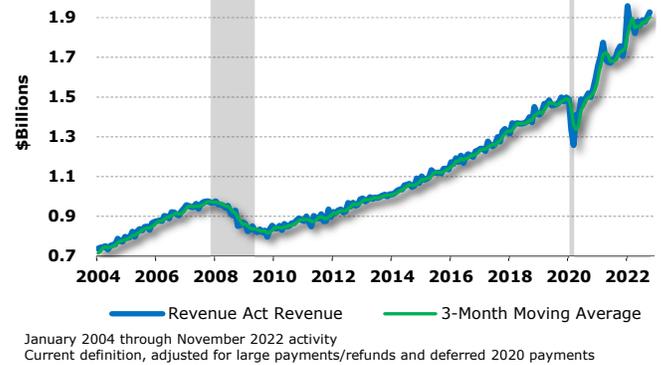
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the December 11, 2022 - January 10, 2023 collection period. These collections correspond primarily to the November 2022 economic activity of monthly filers.

Revenue Act collections for the current period came in \$43.8 million (2.4%) higher than the November forecast. Cumulatively, collections are \$82.9 million (2.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 10.2% year over year after a 9.9% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 10.5% from last month's average of 11.1%. Seasonally adjusted collections increased from last month's level (see figure).



Seasonally adjusted Revenue Act receipts



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 6.8% year over year. Retail sales tax collections increased 8.4% year over year and B&O tax collections increased 2.7% year over year.

Total tax payments from electronic filers who also filed returns for November activity in the December 11, 2021 - January 10, 2022 period were up 6.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 8.9% year over year. Some details:

- Total payments in the retail trade sector increased 3.7% year over year. Last month, payments increased 2.4% year over year.
- Payments from the motor vehicles and parts sector increased 8.1% year over year. Last month, payments in the sector increased 6.9% year over year.
- Retail trade sectors with high growth rates were food and beverage stores (+19.1%) and gas stations and convenience stores (+11.9%). Four of the eleven retail trade sectors showed negative growth, with the largest decline in furniture and home furnishings (-7.8%).
- Payments from non-retail trade sectors increased 8.3% year over year in the current period. Last month, year-over-year payments increased 14.4%.
- Tax payments by businesses in the accommodation and food services sector were up 10.4% year over year. Last month

receipts from the sector were up 16.0% year over year.

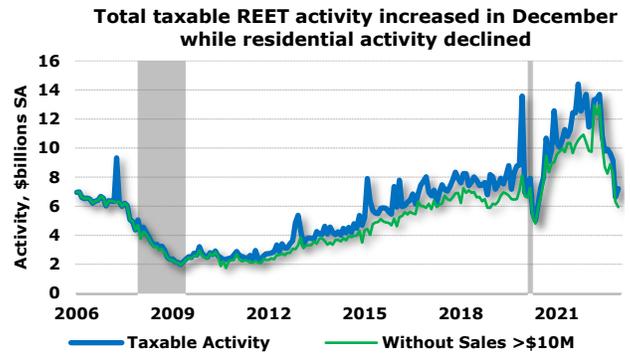
- Payments from the manufacturing sector increased 3.7% year over year. Last month payments increased 5.4% year over year. This month saw a moderate decrease in payments from the petroleum refining sector and a large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 4.2% year over year after increasing 7.9% last month.
- Tax payments by businesses in the construction sector increased 9.9% year over year. Last month receipts from the construction sector increased 11.1% year over year.

DOR Non-Revenue Act

December DOR non-Revenue Act collections came in \$43.4 million (9.2%) higher than forecasted. Cumulatively, however, collections are now \$1.3 million (0.1%) lower than forecasted.

The largest contributor to the surplus was property tax, which came in \$50.5 million (16.2%) higher than forecasted. This more than made up for last month's shortfall. Cumulatively, property tax collections are now \$16.9 million (0.9%) higher than forecasted.

Real estate excise tax (REET) collections came in \$3.0 million (3.3%) higher than forecasted. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of \$10 million or more increased from a revised \$318 million in November to \$1.28 billion in December. Seasonally adjusted residential activity decreased over the month. Cumulatively, collections are now \$16.3 million (8.9%) lower than forecasted due to last month's shortfall.



Liquor tax collections came in \$0.3 million (1.1%) higher than forecasted. Cumulatively, however, collections are \$0.1 million (0.2%) lower than forecasted.

Cigarette tax receipts came in \$4.4 million (16.5%) lower than forecasted. Cumulatively, collections are now \$7.6 million (14.5%) lower than forecasted.

Net refunds of unclaimed property were \$9.0 million higher than forecasted. Cumulatively, net refunds are now \$0.3 million (0.8%) higher than forecasted.

All other DOR revenue came in \$3.1 million (27.4%) higher than forecasted. Cumulatively, this revenue is now \$6.1 million (23.6%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.6 million (23.1%) higher than forecasted. Cumulatively, transfers from the courts are now \$1.7 million (28.3%) higher than forecasted.

Key U.S. Economic Variables

	2022						2021	2022
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Real GDP (SAAR)	-	-	3.2	-	-	-	5.9	-
Industrial Production (SA, 2007 = 100)	104.5	104.4	104.8	104.7	104.5	-	100.0	-
<i>YOY % Change</i>	3.6	3.5	5.0	3.3	2.5	-	4.9	-
ISM Manufacturing Index (50+ = growth)	52.8	52.8	50.9	50.2	49.0	48.4	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	56.7	56.9	56.7	54.4	56.5	49.6	62.5	56.2
Housing Starts (SAAR, 000)	1,377	1,508	1,465	1,434	1,427	-	1,370	-
<i>YOY % Change</i>	-12.5	-4.3	-6.0	-8.3	-16.4	-	3.0	-
Light Motor Vehicle Sales (SAAR, mil.)	13.3	13.2	13.6	15.2	14.2	13.3	14.9	13.8
<i>YOY % Change</i>	-8.9	1.4	10.7	15.1	8.5	4.7	3.3	-7.9
CPI (SA, 1982-84 = 100)	295.3	295.6	296.8	298.1	298.3	298.1	271.0	292.6
<i>YOY % Change</i>	8.5	8.2	8.2	7.8	7.1	6.4	4.7	8.0
Core CPI (SA, 1982-84 = 100)	295.3	297.0	298.7	299.5	300.1	301.0	277.3	294.3
<i>YOY % Change</i>	5.9	6.3	6.7	6.3	6.0	5.7	3.6	6.1
IPD for Consumption (2009=100)	123.4	123.7	124.2	124.6	124.7	-	115.6	-
<i>YOY % Change</i>	6.4	6.3	6.3	6.1	5.5	-	4.0	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	152.4	152.7	153.0	153.3	153.5	153.7	149.2	153.7
<i>Monthly Change</i>	0.54	0.29	0.27	0.26	0.26	0.22	6.74	4.50
Unemployment Rate (SA, percent)	3.5	3.7	3.5	3.7	3.6	3.5	5.4	3.6
Yield on 10-Year Treasury Note (percent)	2.90	2.90	3.52	3.98	3.89	3.62	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	2.30	2.72	3.22	3.87	4.32	4.36	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	117.6	117.1	120.0	121.5	118.8	116.4	106.3	115.4
Federal Budget Deficit (\$ bil.)*	211.1	219.6	429.7	87.9	248.5	85.0	2,775.6	1,375.4
<i>FYTD sum</i>	726.1	945.7	1,375.4	87.9	336.4	421.4		
US Trade Balance (\$ bil.)	-70.7	-65.8	-74.1	-77.8	-61.5	-	-845.0	-
<i>YTD Sum</i>	-607.1	-672.8	-747.0	-824.8	-886.3	-		

*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

	2022						2021	2022
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,547.3	3,562.9	3,569.2	3,580.3	3,586.0	3,595.5	3,458.9	3,595.5
Change from Previous Month (000)	17.9	15.7	6.3	11.1	5.6	9.5	201.8	136.7
Construction	235.8	236.4	237.9	238.9	240.0	239.6	228.6	239.6
Change from Previous Month	0.2	0.5	1.6	0.9	1.1	-0.4	7.3	11.0
Manufacturing	273.6	274.4	274.9	276.0	277.9	276.3	263.8	276.3
Change from Previous Month	1.6	0.8	0.5	1.1	1.8	-1.5	3.5	12.5
Aerospace	71.3	71.6	72.4	73.2	73.4	72.6	67.8	72.6
Change from Previous Month	1.3	0.4	0.8	0.8	0.2	-0.8	-3.1	4.9
Software	84.4	84.6	87.4	85.3	86.5	85.9	82.2	85.9
Change from Previous Month	-0.4	0.2	2.8	-2.0	1.1	-0.5	4.4	3.8
All Other	2,953.4	2,967.6	2,969.0	2,980.1	2,981.7	2,993.7	2,884.3	2,993.7
Change from Previous Month	16.5	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
	-	9.0%	-	8.9%	-	8.4%	4.7%	8.9%
Housing Permits (SAAR, 000)	54.9	42.6	36.0	38.9	34.0	-	56.3	-
	-5.0%	-37.8%	-12.4%	-37.9%	-39.3%	-	25.7%	-
WA Index of Leading Ind. (2004=100)	139.8	138.2	138.1	136.3	135.6	-	136.5	-
	-0.1%	-0.6%	-0.1%	-1.6%	-2.8%	-	9.2%	-
WA Business Cycle Ind. (Trend=50)	101.8	97.5	95.2	95.3	91.9	-	88.2	-
	10.2%	8.3%	4.4%	4.4%	-1.2%	-	30.8%	-
Avg. Weekly Hours in Manuf. (SA)	39.9	39.2	39.6	39.6	39.2	-	40.9	-
	-4.9%	-4.6%	-2.4%	-2.0%	-2.2%	-	-2.2%	-
Avg. Hourly Earnings in Manuf.	30.0	29.9	30.2	30.0	29.7	-	28.0	-
	9.7%	8.2%	6.9%	5.6%	3.1%	-	-1.0%	-
New Vehicle Registrations (SA, 000)	21.1	20.2	18.0	20.9	20.6	19.3	22.0	20.0
	-9.2%	-5.9%	-7.1%	10.7%	13.1%	11.8%	12.7%	-9.2%
Initial Unemployment Claims (SA, 000)	18.8	21.6	23.4	29.8	34.0	34.0	41.1	21.8
	-25.7%	-28.1%	-25.6%	-11.7%	15.4%	1.9%	-76.4%	-46.9%
Personal Income (SAAR, \$bil.)	-	-	587.9	-	-	-	570.9	-
	-	-	4.1%	-	-	-	8.2%	-
Median Home Price (\$000)	-	-	629.1	-	-	-	553.5	-
	-	-	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

	2021		2022											
	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	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	
Department of Revenue-Total	2,317,294	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	
	15.3	11.9	11.1	15.3	11.4	4.2	7.3	6.7	6.3	4.9	8.7	2.1	1.8	
Revenue Act	1,726,750	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	
	20.4	11.6	9.8	16.9	12.1	5.1	6.7	12.2	9.9	12.0	12.9	9.1	6.8	
Retail Sales Tax	1,115,485	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	
	15.7	13.2	10.4	15.6	9.1	6.1	6.5	7.7	7.0	11.2	11.5	7.5	8.4	
Business and Occupation Tax	486,737	543,337	415,000	437,786	570,466	455,120	447,899	568,217	509,411	496,431	572,262	522,080	500,066	
	27.5	7.5	9.4	24.0	19.4	7.2	8.0	17.6	16.5	14.2	13.6	13.6	2.7	
Use Tax	68,306	86,524	63,312	76,790	86,329	70,031	74,527	95,743	79,882	83,002	85,299	78,525	77,188	
	10.2	30.7	-7.6	10.7	7.8	-13.3	5.2	24.6	7.4	13.1	10.0	8.8	13.0	
Public Utility Tax	37,793	46,945	51,739	44,225	45,874	39,608	37,003	52,268	37,307	41,219	36,063	35,548	41,116	
	87.1	34.0	21.5	1.0	-1.1	-3.8	4.0	39.1	4.6	4.2	9.4	-5.2	8.8	
Tobacco Products Tax	3,976	2,112	4,371	6,027	2,366	1,854	2,344	9,430	2,279	1,811	4,751	8,122	1,922	
	73.2	-62.9	32.4	23.5	2.5	-70.7	-17.1	19.9	0.9	-72.5	111.2	103.6	-51.7	
Penalties and Interest	14,455	12,117	13,550	11,096	8,750	10,276	5,690	17,010	17,859	13,471	23,556	13,992	15,228	
	278.2	-48.7	28.8	-7.2	1,995.5	62.9	1.6	186.1	147.2	120.3	166.4	-0.4	5.3	
Non-Revenue Act*	590,544	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	
	2.7	14.7	20.1	6.4	8.7	3.4	9.4	-26.1	-15.4	-34.3	-8.2	-4.7	-13.0	
Liquor Sales/Liter	29,860	41,059	21,270	28,138	28,463	25,967	27,107	30,923	32,825	30,081	27,592	26,509	30,236	
	4.1	-0.2	-8.0	8.6	-0.8	-2.3	-2.1	-1.2	0.5	7.4	-5.4	3.9	1.3	
Cigarette	28,988	21,989	20,518	25,377	20,085	28,069	25,717	23,665	28,735	25,121	24,784	22,264	22,410	
	-27.8	-9.8	27.9	15.7	-4.0	7.0	-0.2	-28.4	-0.4	-23.7	19.9	-8.3	-22.7	
Property (State School Levy)	303,140	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	
	-1.2	-9.3	-25.3	-22.3	4.2	1.7	23.2	-42.7	-26.9	-19.9	-10.9	0.3	19.4	
Real Estate Excise	199,203	121,210	119,532	140,674	164,095	168,744	143,829	138,052	152,361	117,093	111,856	74,792	91,501	
	3.8	27.4	56.9	28.6	23.7	30.2	-11.1	-26.7	-20.4	-42.9	-34.0	-56.3	-54.1	
Unclaimed Property	17,641	700	-3,491	-2,659	-6,547	-7,292	-6,013	-6,460	-1,064	-4,380	154,759	43,957	-6,791	
	-1,532.0	-116.0	-183.4	-143.7	646.8	538.1	102.6	24.4	-7.4	-222.5	18.3	29.7	-138.5	
Other	11,713	18,099	76,304	14,727	19,308	16,386	11,469	16,459	17,578	12,929	22,048	17,558	14,307	
	29.9	24.0	8.5	1.4	23.9	1.2	14.0	2.2	-3.6	14.9	20.0	-2.6	22.2	
Washington Court System (GF-S share)	3,232	3,382	2,949	2,933	3,549	3,423	3,409	3,583	3,414	3,552	3,448	4,487	3,241	
	-16.0	-29.7	-28.5	-27.0	-32.3	-38.1	-34.1	-22.3	-11.1	-5.5	2.1	7.0	0.3	
Total General Fund-State**	2,320,526	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	
	15.2	11.8	11.0	15.2	11.3	4.1	7.2	6.7	6.3	4.9	8.7	2.1	1.8	

*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
December 11, 2022 - January 10, 2023				
January 10, 2023 Collections Compared to the November 2022 Forecast				
Department of Revenue-Total	\$2,271,555	\$2,358,739	\$87,184	3.8%
Revenue Act** (1)	1,801,228	1,845,007	43,780	2.4%
Non-Revenue Act (2)	470,328	513,732	43,404	9.2%
Liquor Sales/Liter	29,902	30,236	334	1.1%
Cigarette	26,830	22,410	(4,421)	-16.5%
Property (State School Levy)	311,612	362,068	50,456	16.2%
Real Estate Excise	88,546	91,501	2,955	3.3%
Unclaimed Property	2,206	(6,791)	(8,997)	NA
Other	11,230	14,307	3,077	27.4%
GF-S Share of Court Fees, Fines & Forfeitures (2)	2,632	3,241	609	23.1%
Total General Fund-State***	\$2,274,187	\$2,361,980	\$87,793	3.9%

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

Department of Revenue-Total	\$5,835,579	\$5,917,201	\$81,622	1.4%
Revenue Act** (3)	3,629,266	3,712,188	82,922	2.3%
Non-Revenue Act (4)	2,206,313	2,205,013	(1,300)	-0.1%
Liquor Sales/Liter	56,856	56,746	(111)	-0.2%
Cigarette	52,254	44,673	(7,581)	-14.5%
Property (State School Levy)	1,851,325	1,868,270	16,945	0.9%
Real Estate Excise	182,612	166,293	(16,319)	-8.9%
Unclaimed Property	37,482	37,167	(315)	-0.8%
Other	25,784	31,865	6,081	23.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,021	7,728	1,707	28.3%
Total General Fund-State***	\$5,841,601	\$5,924,929	\$83,329	1.4%

1 Collections December 11, 2022 - January 10, 2023. Collections primarily reflect November 2022 taxable activity of monthly filers.

2 December 2022 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November - December 2022) 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.