



# Economic & Revenue Update

July 15, 2022

## Summary

- **U.S. employment increased by 372,000 jobs in June; the unemployment rate was unchanged at 3.6%.**
- **U.S. consumer confidence decreased in June.**
- **For the 12 months ending June 2022, consumer prices increased by 9.0% (SA).**
- **Seattle-area consumer price inflation outpaced the national average in June.**
- **Washington personal income grew only 1.9% (SAAR) in the first quarter.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2022 collection period came in \$4.7 million (0.2%) lower than forecasted in June.**
- **During the period there were three large refunds totaling \$25.7 million that were not included in the forecast. Without these refunds, collections would have been \$21.0 million (0.9%) higher than forecasted.**
- **Revenue Act collections were \$5.0 million (0.3%) higher than forecasted and all other tracked revenue was \$9.8 million (1.7%) lower than forecasted.**

## United States

Economic data continue to be mixed, with a larger-than-expected increase in employment, lower oil and gasoline prices and higher auto sales. However, initial claims for unemployment insurance increased, residential construction slowed, consumer confidence dipped and inflation remained high.

National employment in June increased by 372,000 net jobs. Employment in April and May were revised down by a combined 74,000 jobs. Sectors with the largest job gains in June included health care (+57,000), professional and technical services (+42,000), food services and drinking places (+41,000), transportation and warehousing (+36,000), manufacturing (+29,000), social assistance (+21,000), educational services (+18,000) and wholesale trade (+16,000). Sectors with declining employment in June included Federal government (-13,000), credit intermediation and related

activities (-11,000), general merchandise stores (-7,000), membership associations and organizations (-6,000), state government excluding education (-5,000) and residential building construction (-4,000).

Initial claims for unemployment insurance increased by 9,000 to 244,000 (SA) in the week ending July 9<sup>th</sup>. The four-week moving average of initial claims increased by 3,250 to 235,750. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 32,517, a 57% increase from the 20,712 job cuts announced in May. The auto manufacturing sector announced the most layoffs in June with 10,198.

Average hourly earnings for all private sector employees increased by \$0.10 in June. Over the past 12 months, average hourly earnings have increased by 5.1 percent. The average workweek in June was unchanged at 34.5 hours. The

unemployment rate in June was 3.6%, unchanged from May.

The third estimate of real U.S. gross domestic product in the first quarter showed a decrease of 1.6% (SAAR), 0.1 percentage points lower than the second estimate. The relatively small change masked some important revisions among the components, with lower consumer spending and increased private inventories compared to the second estimate. Real GDP increased by 6.9% in the fourth quarter.

Consumer prices in June rose 1.3% (SA) following a 1.0% increase (SA) in May. Compared to June 2021, prices are up 9.0% (SA). Core prices, which exclude food and energy, rose by 5.9% (SA) compared to June 2021.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for June decreased by 3.1 points to 53.0 (50 or above indicates expansion). The services PMI® for June was 55.3, down 0.6 points from the May level.

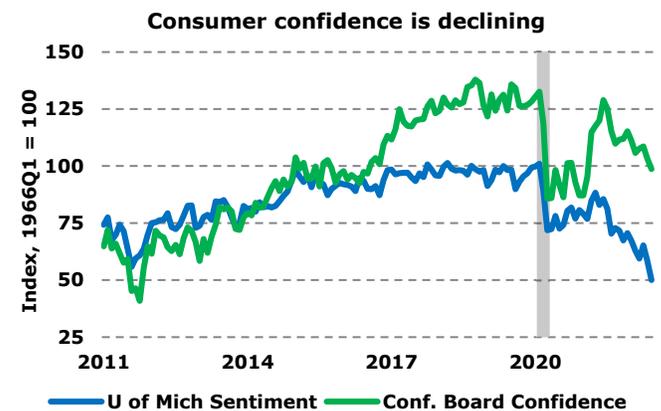
Industrial production in May increased by 0.1% (SA) following a revised 1.3% increase in April. Industrial production is 5.4% (SA) above its May 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.6% (SA) in May following a revised 0.4% increase in April according to advanced U.S. Census Bureau data. New orders for core capital goods were 11.0% above their May 2021 level.

Light motor vehicle (autos and light trucks) sales in June increased to 13.0 million units (SAAR) from 12.7 million units in May, a 2.3% increase. June sales were 16.0% below their June 2021 level.

Residential construction activity and home sales slowed in May. May housing starts decreased by 14.4% (SA) compared to April and were 3.5% below their May 2021 level. Housing units authorized by building permits in May were 7.0% (SA) below their April level but 0.2% above their year-ago level. New home sales in May increased for the first time since December 2021, rising by 10.7% (SA) compared to April but were 5.9% below their year-ago level. Existing home sales declined for a fourth straight month in May,

falling by 3.4% (SA) compared to April and were down 8.6% compared to May 2021. The seasonally adjusted Case-Shiller national home price index for April was 1.5% above its March level and 20.4% above its year-ago level.

Two key measures of consumer confidence decreased this month (see figure). The University of Michigan (UM) consumer sentiment survey decreased by 8.4 points to 50.0 in June. This is the 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 4.5 points to 98.7 in June. Survey results indicated that the decrease in consumer confidence was largely due to concerns about rising food and gasoline prices.



Crude oil and gasoline prices decreased over the last month. For the week ending July 8<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$103 per barrel, down \$13 from a month earlier. European benchmark Brent was \$114 per barrel, down \$10 from a month earlier. Gasoline prices decreased \$0.36 between June 13<sup>th</sup> and July 11<sup>th</sup>, falling to \$4.65 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.5% (SA) in May following a revised 1.4% decrease in April. The index is 3.7% above its May 2021 level. Rail carloads for June decreased 0.4% from their May level and were 1.57% below their year-ago level. Intermodal rail units for June (shipping containers or truck trailers) were 4.0% below their May level and 4.6% below their June 2021 level.

# Washington

We have just one month of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 12,300 in June which was 200 less than the increase of 12,500 expected in the forecast. Washington employment is now 12,200 (0.3%) higher than at its February 2020 peak. In comparison, national employment is still 0.3% below its pre-recession peak. Private services-providing sectors added 8,700 jobs in June. The manufacturing sector added 2,500 jobs, including 700 jobs in aerospace manufacturing, and construction employment increased by 1,400 jobs. State and local government employment increased by 300 jobs from May to June but the federal government lost 500 jobs.

Washington's unemployment rate held steady at 3.9% in June, matching the record low in the series last achieved at the business cycle peak in February 2020. The unemployment rate is down significantly from the 16.8% rate reached in April 2020 which was an all-time high in the series that dates to 1976.

Washington housing construction remained very strong in the first quarter of 2022 due to booming multi-family activity. In the first quarter, 60,500 units (SAAR) were permitted, up from 59,800 in the fourth quarter of 2021. First quarter permits consisted of 25,000 single-family units and 35,500 multi-family units. Permits declined in the first two months of the second quarter to an average rate of 50,300 units (SAAR) consisting of 24,300 single-family units and 26,000 multi-family units. The June forecast expected 51,800 units (SAAR) in the second quarter as a whole, consisting of 24,300 single-family units and 27,500 multi-family units.

Seattle-area home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.4% in April compared to a 1.8% increase in the composite-20 index. April Seattle home prices were up 26.1% over the year, which is close to March's record 27.6% year-over-year growth. In comparison, the composite-20 index was up 21.2% over the year in April. April Seattle home prices were up 207% since the December 2011 trough and exceeded the May 2007 peak by 113%.

In June, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the first quarter of 2022. Washington personal income increased from \$557.2 billion (SAAR) in the fourth quarter of 2021 to \$559.8 billion in the first quarter of 2022. The 1.9% increase (SAAR) in Washington personal income was the 2nd lowest among the states and District of Columbia and trailed the 4.8% rate of increase for the U.S. as a whole. A rare and large decline in information earnings more than explained the below average Washington income growth in the first quarter. Once again, changes to personal income from Covid-19 relief programs affected overall personal income growth. A reduction in the child tax credit subtracted \$2.1 billion from income growth and changes from other Covid-related programs netted another \$0.9 billion reduction for a total decline of \$3.0 billion in personal income growth from Covid-related programs in the first quarter. Washington personal income excluding these programs increased at an 4.2% annual rate which was lowest in the nation and trailed the national average growth rate of 8.2%.

Seattle-area consumer price inflation outpaced the national average in the year ending in June 2022. From June 2021 to June 2022, the seasonally adjusted Seattle CPI rose 10.1% compared to the 9.0% increase in the U.S. City Average index (see figure). These relatively high rates were partially due to much higher food and energy prices this year compared to last year. However, core prices, which exclude food and energy, still increased 8.8% in Seattle and 5.9% in the national index. Seattle shelter cost inflation exceeded the national average at 8.1% compared to 5.6%. Seattle inflation excluding shelter also exceeded the national average at 11.3% compared to 10.7%.



Washington car and truck sales continue to trend lower. The seasonally adjusted number of new vehicle registrations decreased 0.1% in June following a 1.7% decrease in May. The number of registrations was down 13.1% over the year in June.

## Revenue

### Overview

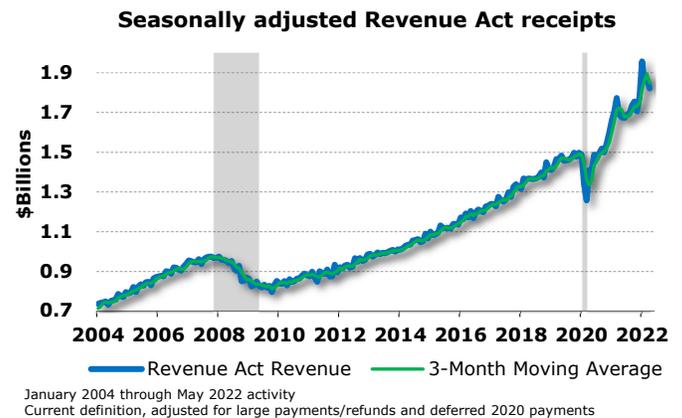
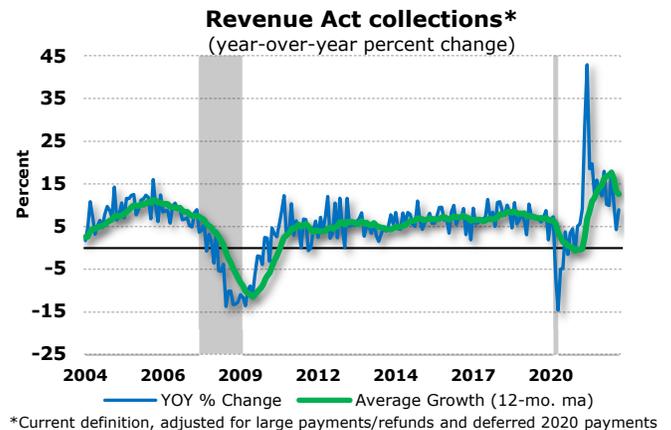
Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2022 collection period came in \$4.7 million (0.2%) lower than forecasted in June. During the period there were three large refunds totaling \$25.7 million that were not included in the forecast. Without these refunds, collections would have been \$21.0 million (0.9%) higher than forecasted. Revenue Act collections were \$5.0 million (0.3%) higher than forecasted and all other tracked revenue was \$9.8 million (1.7%) lower 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 June 11 - July 10, 2022 collection period. These collections correspond primarily to the May 2022 economic activity of monthly filers.

Revenue Act collections for the current period came in \$5.0 million (0.3%) higher than the June forecast. During the period there were three large refunds totaling \$25.7 million that were not included in the forecast. Without these refunds, collections would have been \$30.7 million (1.8%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 8.9% year over year after a 4.2% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 12.5% from last month's average of 13.3%. Seasonally adjusted collections decreased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 6.7% year over year. Retail sales tax collections increased 6.5% year over year and B&O tax collections increased 8.0% year over year.

Total tax payments from electronic filers who also filed returns for May activity in the June 11 - July 10, 2021 period were up 9.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 8.0% year over year. Some details:

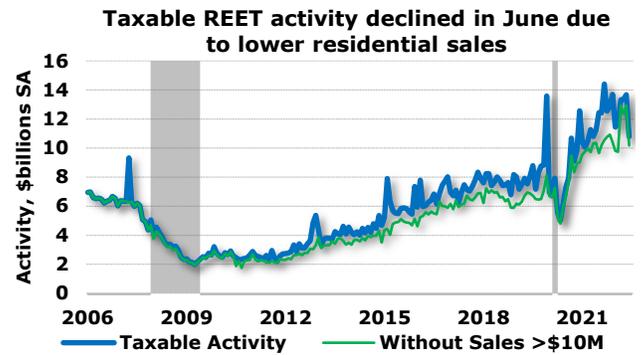
- Total payments in the retail trade sector increased 2.3% year over year. Last month, payments decreased 0.2% year over year.
- Payments from the motor vehicles and parts sector increased 1.4% year over year. Last month, payments in the sector decreased 3.7% year over year.
- Retail trade sectors with high growth rates were electronics and appliances (+12.5%), gas stations and convenience stores

(+10.9%), apparel and accessories (+6.5%) and miscellaneous retailers (+6.4%). Two retail trade sectors showed negative growth: general merchandise stores (-3.7%) and drug and health stores (-1.2%).

- Payments from non-retail trade sectors increased 13.4% year over year in the current period. Last month, year-over-year payments increased 12.8%.
- Tax payments by businesses in the accommodation and food services sector were up 23.4% year over year. Last month receipts from the sector were up 27.0% year over year.
- Payments from the manufacturing sector increased by 2.8% year over year. Last month payments decreased 2.6% year over year. This month saw a very 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 increased by 15.2% year over year after increasing 7.6% last month.
- Tax payments by businesses in the construction sector increased 6.5% year over year. Last month receipts from the construction sector increased 6.4% year over year.

### DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$9.7 million (1.7%) lower than forecasted. Much of the shortfall was in real estate excise tax (REET), which came in \$5.2 million (3.5%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). A decline was expected, but activity decreased slightly more than forecasted. Most of the decline was in residential activity. Transactions of \$10 million or more declined from \$732 million in May to \$612 million in June.



Source: ERFC, data through June 2022 estimated

Liquor taxes came in \$1.2 million (4.4%) lower than forecasted. Cigarette tax receipts came in \$0.3 million (1.1%) lower than forecasted.

Property tax collections came in \$0.2 million (0.1%) lower than forecasted. Net refunds of unclaimed property from the GF-S were \$3.7 million higher than forecasted.

All other DOR revenue came in \$1.0 million (9.7%) lower than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$35,000 (1.0%) lower than forecasted.

## Key U.S. Economic Variables

	2022						2020	2021
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	-1.6	-	-	-	-3.4	5.7
Industrial Production (SA, 2017 = 100)	102.1	103.0	103.7	104.5	104.6	104.4	95.3	100.0
YOY % Change	2.9	7.0	4.9	5.5	4.8	4.2	-7.0	4.9
ISM Manufacturing Index (50+ = growth)	57.6	58.6	57.1	55.4	56.1	53.0	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	59.9	56.5	58.3	57.1	55.9	55.3	54.3	62.5
Housing Starts (SAAR, 000)	1,666	1,777	1,716	1,810	1,549	-	1,330	1,370
YOY % Change	4.0	24.3	0.3	20.3	-3.5	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	15.0	14.0	13.4	14.5	12.7	13.0	14.5	15.0
YOY % Change	-10.3	-12.3	-24.0	-20.8	-25.0	-	-14.7	3.5
CPI (SA, 1982-84 = 100)	281.9	284.2	287.7	288.7	291.5	295.3	258.8	271.0
YOY % Change	7.5	7.9	8.6	8.2	8.5	9.0	1.2	4.7
Core CPI (SA, 1982-84 = 100)	286.4	287.9	288.8	290.5	292.3	294.4	267.7	277.3
YOY % Change	6.0	6.4	6.4	6.1	6.0	5.9	1.7	3.6
IPD for Consumption (2009=100)	119.3	120.0	121.1	121.3	122.1	-	111.2	115.5
YOY % Change	6.0	6.3	6.6	6.3	6.3	-	1.2	3.9
Nonfarm Payroll Empl., e-o-p (SA, mil.)	149.7	150.5	150.9	151.2	151.6	152.0	142.5	149.2
Monthly Change	0.50	0.71	0.40	0.37	0.38	0.37	-9.29	6.74
Unemployment Rate (SA, percent)	4.0	3.8	3.6	3.6	3.6	3.6	8.1	5.4
Yield on 10-Year Treasury Note (percent)	1.76	1.93	2.13	2.75	2.90	3.14	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.15	0.31	0.45	0.76	0.99	1.54	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	109.7	109.9	111.3	111.8	114.6	115.1	108.8	106.3
Federal Budget Deficit (\$ bil.)*	-118.7	216.6	192.6	-308.2	66.2	88.8	3,131.9	2,775.6
FYTD sum	259.0	475.6	668.2	360.0	426.2	515.1		
US Trade Balance (\$ bil.)	-88.0	-88.1	-107.7	-86.7	-85.5	-	-654.0	-845.0
YTD Sum	-88.0	-176.1	-283.8	-370.5	-456.0	-		

\*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	
	Jan.	Feb.	Mar.	Apr.	May	Jun.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,466.9	3,493.7	3,501.4	3,512.7	3,517.9	3,530.3	3,257.0	3,458.9	
<i>Change from Previous Month (000)</i>	8.0	26.8	7.7	11.3	5.3	12.3	-247.3	201.8	
Construction	230.3	232.9	234.4	234.0	234.9	236.3	221.3	228.6	
<i>Change from Previous Month</i>	1.7	2.7	1.5	-0.4	0.8	1.4	-1.8	7.3	
Manufacturing	264.6	266.7	267.9	268.6	269.7	272.1	260.3	263.8	
<i>Change from Previous Month</i>	0.8	2.1	1.2	0.7	1.1	2.5	-33.7	3.5	
Aerospace	67.7	68.0	68.5	68.9	69.2	69.9	70.9	67.8	
<i>Change from Previous Month</i>	-0.1	0.3	0.5	0.4	0.3	0.7	-18.7	-3.1	
Software	81.8	81.9	83.1	82.9	83.4	84.8	77.8	82.2	
<i>Change from Previous Month</i>	-0.3	0.1	1.2	-0.2	0.5	1.3	4.5	4.4	
All Other	2,890.1	2,912.1	2,916.0	2,927.2	2,930.0	2,937.1	2,697.6	2,884.3	
<i>Change from Previous Month</i>	5.9	22.0	3.9	11.1	2.8	7.1	-216.4	186.7	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	310.1	-	316.5	-	326.7	282.6	296.0	
	-	8.1%	-	9.1%	-	10.1%	1.7%	4.7%	
Housing Permits (SAAR, 000)	59.0	64.3	58.2	49.1	51.5	-	44.7	56.3	
	-5.7%	-7.2%	10.5%	2.3%	-2.0%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	139.9	142.7	143.4	143.0	143.6	-	124.7	136.3	
	7.3%	8.0%	7.8%	6.3%	6.0%	-	-4.4%	9.3%	
WA Business Cycle Ind. (Trend=50)	94.6	100.7	100.8	100.0	100.8	-	67.4	88.3	
	22.9%	24.1%	20.5%	12.8%	13.6%	-	-15.5%	30.9%	
Avg. Weekly Hours in Manuf. (SA)	40.3	41.3	41.0	40.9	41.2	-	41.8	40.9	
	-2.9%	1.3%	-0.5%	-0.4%	0.1%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	30.0	29.6	29.8	29.9	29.8	-	28.3	28.0	
	4.5%	6.4%	8.1%	9.2%	8.1%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	17.7	22.7	19.9	20.0	19.7	19.6	19.5	22.0	
	-20.2%	-8.5%	-17.9%	-24.2%	-22.8%	-13.1%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	24.3	15.9	16.1	13.5	11.5	-	173.8	41.1	
	-69.2%	-69.5%	-69.3%	-70.8%	-74.2%	-	490.5%	-76.4%	
Personal Income (SAAR, \$bil.)	-	-	559.8	-	-	-	516.4	556.7	
	-	-	-1.7%	-	-	-	7.6%	7.8%	
Median Home Price (\$000)	-	-	564.0	-	-	-	440.4	553.5	
	-	-	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							
	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10
<b>Department of Revenue-Total</b>	2,151,540	2,153,658	2,023,111	2,011,729	2,299,709	3,485,814	2,317,294	2,273,142	1,810,380	1,855,094	2,457,697	3,704,871	2,309,615
	6.5	13.9	16.3	20.3	14.0	10.5	15.3	11.9	11.1	15.3	11.4	4.2	7.3
<b>Revenue Act</b>	1,629,511	1,843,362	1,735,584	1,704,677	1,842,058	1,711,668	1,726,750	2,043,315	1,566,294	1,602,613	1,968,103	1,746,177	1,738,340
	8.4	19.7	12.9	17.5	14.2	12.7	20.4	11.6	9.8	16.9	12.1	5.1	6.7
Retail Sales Tax	1,099,891	1,231,798	1,178,684	1,144,375	1,216,773	1,124,528	1,115,485	1,352,281	1,018,321	1,026,690	1,254,318	1,169,287	1,170,877
	13.5	20.4	14.6	16.3	14.7	11.2	15.7	13.2	10.4	15.6	9.1	6.1	6.5
Business and Occupation Tax	414,747	483,321	437,342	434,644	503,720	459,445	486,737	543,337	415,000	437,786	570,466	455,120	447,899
	7.0	19.8	12.8	22.4	13.8	11.1	27.5	7.5	24.0	19.4	7.2	7.2	8.0
Use Tax	70,870	76,856	74,407	73,396	77,522	72,183	68,306	86,524	63,312	76,790	86,329	70,031	74,527
	-3.7	17.8	1.6	2.6	15.6	21.7	10.2	30.7	-7.6	10.7	7.8	-13.3	5.2
Public Utility Tax	35,574	37,573	35,671	39,562	32,950	37,479	37,793	46,945	51,739	44,225	45,874	39,608	37,003
	-36.9	10.4	9.6	19.0	9.5	63.3	87.1	34.0	21.5	1.0	-1.1	-3.8	4.0
Tobacco Products Tax	2,827	7,869	2,258	6,584	2,250	3,988	3,976	2,112	4,371	6,027	2,366	1,854	2,344
	-40.5	15.1	-51.6	96.7	-44.9	-20.3	73.2	-62.9	32.4	23.5	2.5	-70.7	-17.1
Penalties and Interest	5,602	5,945	7,223	6,115	8,844	14,044	14,455	12,117	13,550	11,096	8,750	10,276	5,690
	-48.2	-16.4	-28.9	77.2	12.5	126.8	278.2	-48.7	28.8	-7.2	1,995.5	62.9	1.6
<b>Non-Revenue Act*</b>	522,029	310,296	287,527	307,052	457,650	1,774,146	590,544	229,827	244,086	252,481	489,594	1,958,695	571,275
	1.0	-11.6	42.2	38.0	13.4	8.5	2.7	14.7	20.1	6.4	8.7	3.4	9.4
Liquor Sales/Liter	27,690	31,304	32,649	28,002	29,180	25,525	29,860	41,059	21,270	28,138	28,463	25,967	27,107
	-5.9	8.9	1.8	9.8	-1.1	3.2	4.1	-0.2	-8.0	8.6	-0.8	-2.3	-2.1
Cigarette	25,757	33,030	28,843	32,928	20,670	24,269	28,988	21,989	20,518	25,377	20,085	28,069	25,717
	-4.1	8.1	-5.4	23.0	-32.1	3.5	-27.8	-9.8	27.9	15.7	-4.0	7.0	-0.2
Property (State School Levy)	299,638	46,643	17,636	26,186	89,006	1,501,169	303,140	26,769	9,953	46,224	264,188	1,726,820	369,166
	-20.8	-74.4	-47.4	-7.1	6.4	5.5	-1.2	-9.3	-25.3	-22.3	4.2	1.7	23.2
Real Estate Excise	161,850	188,413	191,316	205,108	169,551	171,264	199,203	121,210	119,532	140,674	164,095	168,744	143,829
	105.3	94.9	95.3	60.3	39.9	43.8	3.8	27.4	56.9	28.6	23.7	30.2	-11.1
Unclaimed Property	-2,968	-5,191	-1,149	3,576	130,872	33,894	17,641	700	-3,491	-2,659	-6,547	-7,292	-6,013
	-56.1	220.2	-65.2	-8.3	10.7	26.4	-1,532.0	-116.0	-183.4	-143.7	646.8	538.1	102.6
Other	10,061	16,097	18,232	11,251	18,371	18,023	11,713	18,099	76,304	14,727	19,308	16,386	11,469
	-2.8	10.1	58.9	10.4	-11.0	-0.1	29.9	24.0	8.5	1.4	23.9	1.2	14.0
<b>Washington Court System (GF-S share)</b>	5,176	4,611	3,843	3,760	3,376	4,195	3,232	3,382	2,949	2,933	3,549	3,423	3,409
	56.7	11.1	-15.2	-12.9	-26.7	-19.5	-16.0	-29.7	-28.5	-27.0	-32.3	-38.1	-34.1
<b>Total General Fund-State**</b>	<b>2,156,716</b>	<b>2,158,269</b>	<b>2,026,953</b>	<b>2,015,489</b>	<b>2,303,084</b>	<b>3,490,009</b>	<b>2,320,526</b>	<b>2,276,523</b>	<b>1,813,329</b>	<b>1,858,027</b>	<b>2,461,246</b>	<b>3,708,295</b>	<b>2,313,024</b>
	<b>6.6</b>	<b>13.9</b>	<b>16.2</b>	<b>20.2</b>	<b>14.0</b>	<b>10.5</b>	<b>15.2</b>	<b>11.8</b>	<b>11.0</b>	<b>15.2</b>	<b>11.3</b>	<b>4.1</b>	<b>7.2</b>

\*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
<b>June 11 - July 10, 2022</b>				
<b>July 10, 2022 Collections Compared to the June 2022 Forecast</b>				
Department of Revenue-Total	\$2,314,290	\$2,309,615	(\$4,676)	-0.2%
Revenue Act** (1)	1,733,298	1,738,340	5,041	0.3%
Non-Revenue Act(2)	580,992	571,275	(9,717)	-1.7%
Liquor Sales/Liter	28,357	27,107	(1,250)	-4.4%
Cigarette	26,010	25,717	(293)	-1.1%
Property (State School Levy)	369,416	369,166	(249)	-0.1%
Real Estate Excise	149,049	143,829	(5,220)	-3.5%
Unclaimed Property	(2,299)	(6,013)	(3,714)	NA
Other	10,459	11,469	1,010	9.7%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,444	3,409	(35)	-1.0%
<b>Total General Fund-State***</b>	<b>\$2,317,734</b>	<b>\$2,313,024</b>	<b>(\$4,710)</b>	<b>-0.2%</b>

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

Department of Revenue-Total	\$2,314,290	\$2,309,615	(\$4,676)	-0.2%
Revenue Act** (3)	1,733,298	1,738,340	5,041	0.3%
Non-Revenue Act(4)	580,992	571,275	(9,717)	-1.7%
Liquor Sales/Liter	28,357	27,107	(1,250)	-4.4%
Cigarette	26,010	25,717	(293)	-1.1%
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Unclaimed Property	(2,299)	(6,013)	(3,714)	NA
Other	10,459	11,469	1,010	9.7%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,444	3,409	(35)	-1.0%
<b>Total General Fund-State***</b>	<b>\$2,317,734</b>	<b>\$2,313,024</b>	<b>(\$4,710)</b>	<b>-0.2%</b>

1 Collections June 11 - July 10, 2022. Collections primarily reflect May 2022 taxable activity of monthly filers.

2 June 2022 collections.

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

4 Cumulative collections, estimates and variance since the June forecast (June 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.