



Economic & Revenue Update

June 14, 2022

Summary

- **U.S. employment increased by 390,000 jobs in May; the unemployment rate was unchanged at 3.6%.**
- **U.S. residential construction activity slowed in April but remained above year-ago levels.**
- **For the 12 months ending May 2022, consumer prices increased by 8.5% (SA).**
- **Washington employment surpassed its pre-recession peak for the first time.**
- **Seattle-area home prices continue to rise rapidly.**
- **Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2022 collection period came in \$161.5 million (4.6%) higher than forecasted in February.**
- **Cumulatively, collections are now \$589.9 million (6.4%) higher than forecasted.**

United States

Economic data continue to be mixed, with another large increase in employment and stronger industrial production. However, initial claims for unemployment insurance increased, residential construction and auto sales slowed, consumer confidence dipped and inflation remained high.

National employment in May increased by 390,000 net jobs. Employment in March and April were revised down by a combined 22,000 jobs. Sectors with the largest job gains in May included professional and technical services (+48,000), transportation and warehousing (+47,000), food services and drinking places (+46,000), state government education (+36,000), construction (+36,000), educational services (+33,000), health care (+28,000), and accommodation (+21,000). Sectors with declining employment in May included retail trade (-61,000), transportation equipment manufacturing (-8,000), finance and insurance (-6,000), U.S. Postal Service (-4,000), facilities support services (-4,000) and services to building and dwellings (-2,000).

Initial claims for unemployment insurance increased by 27,000 to 229,000 (SA) in the week ending June 4th. The four-week moving average of initial claims increased by 8,000 to 215,000. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 20,712, a 15% decrease from the 24,286 job cuts announced in April. Despite the decline, layoff announcements in May increased in the technology, auto manufacturing, construction and financial technology sectors.

Average hourly earnings for all private sector employees increased by \$0.10 in May. Over the past 12 months, average hourly earnings have increased by 5.2 percent. The average workweek in May was unchanged at 34.6 hours. The unemployment rate in May was 3.6%, unchanged from April.

The second estimate of real U.S. gross domestic product in the first quarter showed a decrease of 1.5% (SAAR), 0.1 percentage points lower than the advance estimate. Real GDP increased by 6.9% in the fourth quarter.

Consumer prices in May rose 1.0% (SA) following a 0.3% increase (SA) in April. Compared to May 2021, prices are up 8.5% (SA). Core prices, which exclude food and energy, rose by 6.0% (SA) compared to May 2021.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for May increased by 0.7 points to 56.1 (50 or above indicates expansion). The services PMI® for May was 55.9, down 1.2 points from the April level.

Industrial production in April increased by 1.1% (SA) following a revised 0.9% increase in March. Industrial production is 6.4% (SA) above its April 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.3% (SA) in April following a revised 1.1% increase in March according to advanced U.S. Census Bureau data. New orders for core capital goods were 6.3% above their April 2021 level.

Light motor vehicle (autos and light trucks) sales in May decreased to 12.7 million units (SAAR) from 14.5 million units in April, a 12.5% decrease. May sales were 24.9% below their May 2021 level.

Residential construction activity and home sales slowed in April. April housing starts decreased by 0.2% (SA) compared to March but were 14.6% above their April 2021 level. Housing units authorized by building permits in April were 3.2% (SA) below their March level but 3.1% above their year-ago level (see figure).



New home sales in April decreased by 16.6% (SA) compared to March and were 26.9% below their year-ago level. Existing home sales declined for a third straight month in April, falling by 2.4% (SA) compared to March and were down 5.9% compared to April 2021. The seasonally adjusted Case-Shiller national home price index for March was 2.1% above its February level and 20.5% above its year-ago level.

Two key measures of consumer confidence decreased this month. The University of Michigan consumer sentiment survey decreased by 6.8 points to 58.4 in May. Most of the decline in consumer sentiment reflected negative views on current buying conditions for houses and durable goods and for future economic activity. The Conference Board index of consumer confidence fell by 2.2 points to 106.4. Survey results indicated that the decrease in consumer confidence was due to concerns about a softening of current labor market conditions and weaker expectations for future economic activity.

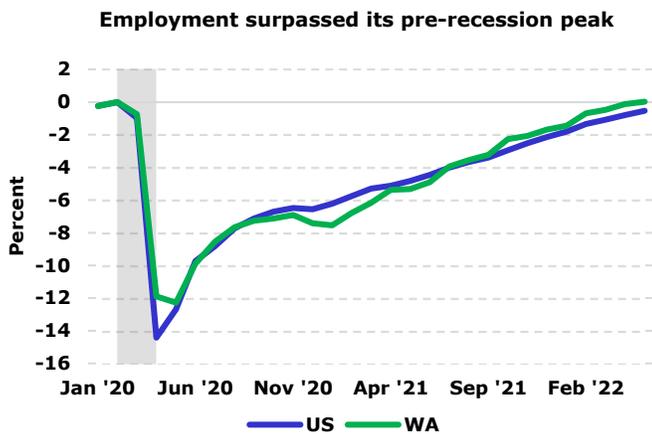
Crude oil and gasoline prices increased over the last month. For the week ending June 3rd, U.S. benchmark West Texas Intermediate was \$116 per barrel, up \$10 from a month earlier. European benchmark Brent was \$124 per barrel, up \$14 from a month earlier. Gasoline prices increased \$0.68 between May 9th and June 13th, rising to \$5.01 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 2.0% (SA) in April following a revised 1.8% increase in March. The index is 1.8% above its April 2021 level. Rail carloads for May increased 1.0% from their April level but were 3.7% below their year-ago level. Intermodal rail units for May (shipping containers or truck trailers) were 1.8% above their April level but 4.3% below their May 2021 level.

Washington

We have five months of new Washington employment data since the February forecast was released. Total seasonally adjusted nonfarm payroll employment increased 60,100 in from December 2021 to May 2022 which was 2,700 less than the increase of 62,800 expected in the forecast. Washington employment surpassed its pre-recession peak for the first time in May (see figure). Washington employment is now 900

(0.0%) higher than at its February 2020 peak. In comparison, national employment is 0.5% below its pre-recession peak. Private services-providing sectors added 44,900 jobs in the five-month period of which 12,900 were in the socially-dense leisure and hospitality sector. The manufacturing sector added 6,200 jobs, including 1,500 jobs in aerospace manufacturing, and construction employment increased by 6,100 jobs. State and local government employment increased by 3,200 jobs from December to May but the federal government lost 400 jobs.



Washington’s unemployment rate declined to 3.9% in May from 4.1% in April, matching the all-time 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 back 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 58,900 in the fourth quarter of 2021. First quarter permits consisted of 25,000 single-family units and 35,500 multi-family units. The February forecast assumed 51,200 (SAAR) units in the first quarter consisting of 24,800 single-family units and 26,400 multi-family units. Permits dropped in April to 49,100 units (SAAR) consisting of 23,400 single-family units and 25,700 multi-family units. The February forecast expected 49,900 units (SAAR) in the second quarter as a whole, consisting of 25,700 single-family units and 24,200 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 3.4% in March compared to a 2.4% increase in the composite-20 index. March Seattle home prices were up 27.6% over the year, which is a new record in the series that goes back to 2000-2001 growth. In comparison, the composite-20 index was up 21.2% over the year in March. March Seattle home prices were up 202% since the December 2011 trough and exceeded the May 2007 peak by 110%. Washington car and truck sales continue to trend lower. The seasonally adjusted number of new vehicle registrations decreased 1.7% in May following a 0.3% increase in April. The number of registrations was down 22.8% over the year in May.

Revenue

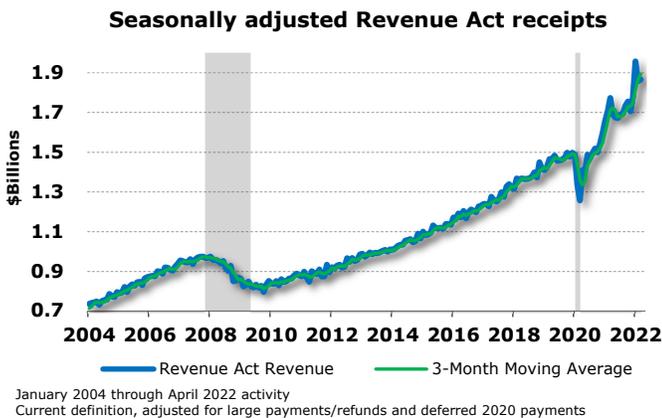
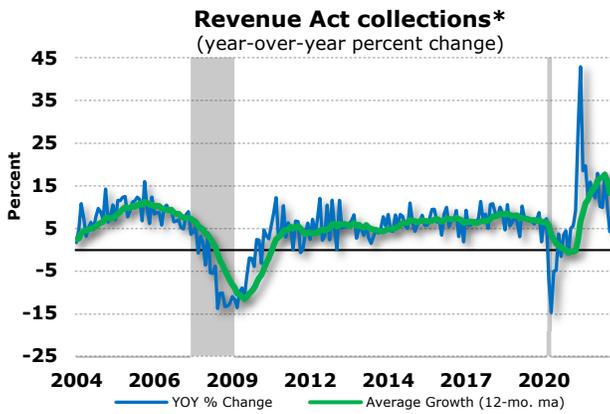
Overview

Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2022 collection period came in \$161.5 million (4.6%) higher than forecasted in February. Cumulatively, collections are now \$589.9 million (6.4%) 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 May 11 – June 10, 2022 collection period. These collections correspond primarily to the April 2022 economic activity of monthly filers.

Revenue Act collections for the current period came in \$89.4 million (5.4%) higher than the February forecast. Adjusted for large one-time payments and refunds, collections increased 4.2% year over year after a 10.3% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 13.3% from last month’s average of 16.1%. Seasonally adjusted collections increased slightly from last month’s level (see figure). Cumulatively, Revenue Act collections are now \$440.1 million (6.8%) higher than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 5.1% year over year. Retail sales tax collections increased 6.1% year over year and B&O tax collections increased 7.2% year over year.

Total tax payments from electronic filers who also filed returns for April activity in the May 11 – June 10, 2021 period were up 8.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 7.5% year over year. Some details:

- Total payments in the retail trade sector decreased 0.2% year over year. Last month, payments increased 1.2% year over year. This month's decrease was at least partially due to the large spike in retail trade last year fueled by pent-up demand and stimulus checks. Five of the twelve retail trade sectors showed year-over-year declines in payments this month.
- Payments from the motor vehicles and parts sector decreased 3.7% year over year. Last

month, payments in the sector decreased 1.1% year over year.

- Retail trade sectors with high growth rates were gas stations and convenience stores (+9.2%), apparel and accessories (+7.1%) and electronics and appliances (+5.9%). Retail trade sectors besides autos showing negative growth were general merchandise stores (-3.6%), nonstore retailers (-3.4%), building materials and garden equipment (-1.4%) and drug and health stores (-1.3%).
- Payments from non-retail trade sectors increased 12.8% year over year in the current period. Last month, year-over-year payments increased 11.3%.
- Tax payments by businesses in the accommodation and food services sector were up 27.0% year over year. Last month receipts from the sector were up 27.1% year over year.
- Payments from the manufacturing sector decreased by 2.6% year over year. Last month payments increased 2.4% year over year. This month saw a 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 7.6% year over year after increasing 12.4% last month.
- Tax payments by businesses in the construction sector increased 6.4% year over year. Last month receipts from the construction sector increased 7.3% year over year.

DOR Non-Revenue Act

May DOR non-Revenue Act collections came in \$72.3 million (3.8%) higher than forecasted. Cumulatively, collections are \$151.6 million (5.4%) higher than forecasted.

May REET receipts came in \$34.2 million (25.4%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased slightly from last month's level (see figure). As of publication time, detailed data on large commercial versus residential transactions was not yet available for

April or May. Cumulatively, collections are now \$131.2 million (28.4%) higher than forecasted.

Estimated taxable REET activity remained strong in May



Source: ERFC, data through May 2022 estimated activity

Liquor taxes came in \$2.2 million (7.8%) lower than forecasted. Cumulatively, collections are now \$1.1 million (1.1%) lower than forecasted.

Cigarette tax receipts came in \$4.1 million (17.1%) higher than forecasted, as anticipated after last month's shortfall. Cumulatively, collections are now \$1.1 million (1.2%) higher than forecasted.

Property tax collections came in \$40.6 million (2.4%) higher than forecasted. Cumulatively, collections are \$30.2 million (1.5%) higher than forecasted.

Net refunds of unclaimed property from the GF-S were \$7.8 million higher than forecasted. Cumulatively, net refunds are now \$18.4 million higher than forecasted.

All other DOR revenue came in \$3.4 million (26.1%) higher than forecasted. Cumulatively, this revenue is now \$8.5 million (7.2%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (7.6%) lower than forecasted. Cumulatively, receipts are now \$1.7 million (11.6%) lower than forecasted.

Key U.S. Economic Variables

	2021	2022						2020	2021
	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Real GDP (SAAR)	6.9	-	-	-1.5	-	-		-3.4	5.7
Industrial Production (SA, 2007 = 100)	101.7	102.6	103.6	104.5	105.6	-		95.0	100.1
<i>YOY % Change</i>	3.5	3.2	7.5	5.4	6.4	-		-7.2	5.5
ISM Manufacturing Index (50+ = growth)	58.7	57.6	58.6	57.1	55.4	56.1		52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	62.0	59.9	56.5	58.3	57.1	55.9		54.3	62.5
Housing Starts (SAAR, 000)	1,768	1,666	1,777	1,728	1,724	-		1,330	1,370
<i>YOY % Change</i>	7.1	4.0	24.3	1.0	14.6	-		3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	12.5	15.0	14.0	13.4	14.5	12.7		14.5	15.0
<i>YOY % Change</i>	-23.1	-10.3	-12.3	-24.0	-20.8	-24.9		-14.7	3.5
CPI (SA, 1982-84 = 100)	280.1	281.9	284.2	287.7	288.7	291.5		258.8	271.0
<i>YOY % Change</i>	7.1	7.5	7.9	8.6	8.2	8.5		1.2	4.7
Core CPI (SA, 1982-84 = 100)	284.8	286.4	287.9	288.8	290.5	292.3		267.7	277.3
<i>YOY % Change</i>	5.5	6.0	6.4	6.4	6.1	6.0		1.7	3.6
IPD for Consumption (2009=100)	118.7	119.3	119.9	121.0	121.3	-		111.2	115.5
<i>YOY % Change</i>	5.8	6.0	6.3	6.6	6.3	-		1.2	3.9
Nonfarm Payroll Empl., e-o-p (SA, mil.)	149.2	149.7	150.5	150.9	151.3	151.7		142.5	149.2
<i>Monthly Change</i>	0.59	0.50	0.71	0.40	0.44	0.39		-9.29	6.74
Unemployment Rate (SA, percent)	3.9	4.0	3.8	3.6	3.6	3.6		8.1	5.4
Yield on 10-Year Treasury Note (percent)	1.47	1.76	1.93	2.13	2.75	2.90		0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.06	0.15	0.31	0.45	0.76	0.99		0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	110.3	109.7	109.9	111.2	111.8	114.4		108.8	106.3
Federal Budget Deficit (\$ bil.)*	21.3	-118.7	216.6	192.6	-308.2	66.2		3,131.9	2,775.6
<i>FYTD sum</i>	377.7	259.0	475.6	668.2	360.0	426.2			
US Trade Balance (\$ bil.)	-78.9	-88.0	-88.1	-107.7	-87.1	-		-654.0	-845.0
<i>YTD Sum</i>	-845.0	-88.0	-176.1	-283.8	-370.8	-			

*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

	2021	2022					2020	2021
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,458.9	3,466.9	3,493.7	3,501.4	3,513.6	3,519.0	3,257.0	3,458.9
Change from Previous Month (000)	13.7	8.0	26.8	7.7	12.2	5.4	-247.3	201.8
Construction	228.6	230.3	232.9	234.4	234.2	234.7	221.3	228.6
Change from Previous Month	1.6	1.7	2.6	1.5	-0.2	0.5	-1.8	7.3
Manufacturing	263.8	264.6	266.7	267.9	268.6	270.1	260.3	263.8
Change from Previous Month	1.3	0.8	2.1	1.2	0.7	1.4	-33.7	3.5
Aerospace	67.8	67.7	68.0	68.5	68.9	69.2	70.9	67.8
Change from Previous Month	-0.1	-0.1	0.3	0.5	0.4	0.4	-18.7	-3.1
Software	82.2	81.8	81.9	83.1	82.9	83.3	77.8	82.2
Change from Previous Month	0.4	-0.3	0.1	1.2	-0.2	0.4	4.5	4.4
All Other	2,884.3	2,890.2	2,912.1	2,916.0	2,927.9	2,930.9	2,697.6	2,884.3
Change from Previous Month	10.5	5.9	22.0	3.9	11.8	3.1	-216.4	186.7
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	304.9	-	310.1	-	316.5	-	282.6	296.0
	7.6%	-	8.1%	-	9.1%	-	1.7%	4.7%
Housing Permits (SAAR, 000)	58.2	59.0	64.3	58.2	49.1	-	44.7	56.3
	17.2%	-5.7%	-7.2%	10.5%	2.3%	-	-7.2%	25.7%
WA Index of Leading Ind. (2004=100)	138.9	140.0	142.6	143.1	143.4	-	124.7	136.3
	7.5%	7.3%	8.0%	7.6%	6.6%	-	-4.4%	9.3%
WA Business Cycle Ind. (Trend=50)	94.2	94.6	100.5	99.9	100.3	-	67.4	88.3
	22.2%	22.9%	23.9%	19.4%	13.2%	-	-15.5%	30.9%
Avg. Weekly Hours in Manuf. (SA)	39.5	40.3	41.3	41.0	41.0	-	41.8	40.9
	-5.2%	-2.9%	1.3%	-0.5%	-0.2%	-	-1.8%	-2.2%
Avg. Hourly Earnings in Manuf.	29.6	30.0	29.6	29.8	29.9	-	28.3	28.0
	6.7%	4.5%	6.4%	8.1%	9.1%	-	-3.3%	-1.0%
New Vehicle Registrations (SA, 000)	17.3	17.7	22.7	19.9	20.0	19.7	19.5	22.0
	-20.8%	-20.2%	-8.5%	-17.9%	-24.2%	-22.8%	-17.4%	12.7%
Initial Unemployment Claims (SA, 000)	33.4	24.3	15.9	16.1	13.5	11.5	173.8	41.1
	-68.6%	-69.2%	-69.5%	-69.3%	-70.8%	-74.2%	490.5%	-76.4%
Personal Income (SAAR, \$bil.)	555.7	-	-	-	-	-	516.4	556.3
	7.8%	-	-	-	-	-	7.6%	7.7%
Median Home Price (\$000)	572.7	-	-	-	-	-	440.4	553.5
	24.4%	-	-	-	-	-	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							
	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	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10
Department of Revenue-Total	3,556,093	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
	33.0	6.5	13.9	16.3	20.3	14.0	10.5	15.3	11.9	11.1	15.3	11.4	4.2
Revenue Act	1,661,082	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
	38.7	8.4	19.7	12.9	17.5	14.2	12.7	20.4	11.6	9.8	16.9	12.1	5.1
Retail Sales Tax	1,101,770	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
	39.7	13.5	20.4	14.6	16.3	14.7	11.2	15.7	13.2	10.4	15.6	9.1	6.1
Business and Occupation Tax	424,709	414,747	483,321	437,342	434,644	503,720	459,445	486,737	543,337	415,000	437,786	570,466	455,120
	34.0	7.0	19.8	12.8	22.4	13.8	11.1	27.5	7.5	9.4	24.0	19.4	7.2
Use Tax	80,801	70,870	76,856	74,407	73,396	77,522	72,183	68,306	86,524	63,312	76,790	86,329	70,031
	50.5	-3.7	17.8	1.6	2.6	15.6	21.7	10.2	30.7	-7.6	10.7	7.8	-13.3
Public Utility Tax	41,174	35,574	37,573	35,671	39,562	32,950	37,479	37,793	46,945	51,739	44,225	45,874	39,608
	51.3	-36.9	10.4	9.6	19.0	9.5	63.3	87.1	34.0	21.5	1.0	-1.1	-3.8
Tobacco Products Tax	6,319	2,827	7,869	2,258	6,584	2,250	3,988	3,976	2,112	4,371	6,027	2,366	1,854
	68.7	-40.5	15.1	-51.6	96.7	-44.9	-20.3	73.2	-62.9	32.4	23.5	2.5	-70.7
Penalties and Interest	6,309	5,602	5,945	7,223	6,115	8,844	14,044	14,455	12,117	13,550	11,096	8,750	10,276
	-15.1	-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
Non-Revenue Act*	1,895,012	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
	28.4	1.0	-11.6	42.2	38.0	13.4	8.5	2.7	14.7	20.1	6.4	8.7	3.4
Liquor Sales/Liter	26,572	27,690	31,304	32,649	28,002	29,180	25,525	29,860	41,059	21,270	28,138	28,463	25,967
	-9.6	-5.9	8.9	1.8	9.8	-1.1	3.2	4.1	-0.2	-8.0	8.6	-0.8	-2.3
Cigarette	26,221	25,757	33,030	28,843	32,928	20,670	24,269	28,988	21,989	20,518	25,377	20,085	28,069
	23.0	-4.1	8.1	-5.4	23.0	-32.1	3.5	-27.8	-9.8	27.9	15.7	-4.0	7.0
Property (State School Levy)	1,697,553	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
	24.9	-20.8	-74.4	-47.4	-7.1	6.4	5.5	-1.2	-9.3	-25.3	-22.3	4.2	1.7
Real Estate Excise	129,622	161,850	188,413	191,316	205,108	169,551	171,264	199,203	121,210	119,532	140,674	164,095	168,744
	138.0	105.3	94.9	95.3	60.3	39.9	43.8	3.8	27.4	56.9	28.6	23.7	30.2
Unclaimed Property	-1,143	-2,968	-5,191	-1,149	3,576	130,872	33,894	17,641	700	-3,491	-2,659	-6,547	-7,292
	-128.0	-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
Other	16,186	10,061	16,097	18,232	11,251	18,371	18,023	11,713	18,099	76,304	14,727	19,308	16,386
	110.6	-2.8	10.1	58.9	10.4	-11.0	-0.1	29.9	24.0	8.5	1.4	23.9	1.2
Washington Court System (GF-S share)	5,528	5,176	4,611	3,843	3,760	3,376	4,195	3,232	3,382	2,949	2,933	3,549	3,423
	57.7	56.7	11.1	-15.2	-12.9	-26.7	-19.5	-16.0	-29.7	-28.5	-27.0	-32.3	-38.1
Total General Fund-State**	3,561,622	2,156,716	2,158,269	2,026,953	2,015,489	2,303,084	3,490,009	2,320,526	2,276,523	1,813,329	1,858,027	2,461,246	3,708,295
	33.0	6.6	13.9	16.2	20.2	14.0	10.5	15.2	11.8	11.0	15.2	11.3	4.1

*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
May 11 - June 10, 2022				
June 10, 2022 Collections Compared to the February 2022 Forecast				
Department of Revenue-Total	\$3,543,106	\$3,704,871	\$161,765	4.6%
Revenue Act** (1)	1,656,753	1,746,177	89,423	5.4%
Non-Revenue Act(2)	1,886,353	1,958,695	72,342	3.8%
Liquor Sales/Liter	28,165	25,967	(2,198)	-7.8%
Cigarette	23,969	28,069	4,100	17.1%
Property (State School Levy)	1,686,184	1,726,820	40,636	2.4%
Real Estate Excise	134,554	168,744	34,189	25.4%
Unclaimed Property	482	(7,292)	(7,774)	NA
Other	12,998	16,386	3,388	26.1%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,707	3,423	(284)	-7.6%
Total General Fund-State***	\$3,546,813	\$3,708,295	\$161,482	4.6%

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

Department of Revenue-Total	\$9,236,425	\$9,828,042	\$591,617	6.4%
Revenue Act** (3)	6,443,127	6,883,186	440,059	6.8%
Non-Revenue Act(4)	2,793,298	2,944,856	151,557	5.4%
Liquor Sales/Liter	104,977	103,839	(1,138)	-1.1%
Cigarette	92,913	94,050	1,137	1.2%
Property (State School Levy)	2,016,942	2,047,185	30,243	1.5%
Real Estate Excise	461,809	593,045	131,236	28.4%
Unclaimed Property	(1,566)	(19,988)	(18,422)	NA
Other	118,223	126,725	8,502	7.2%
GF-S Share of Court Fees, Fines & Forfeitures (4)	14,535	12,854	(1,681)	-11.6%
Total General Fund-State***	\$9,250,960	\$9,840,896	\$589,936	6.4%

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

2 May 2022 collections.

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

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

* Based on the February 2022 economic and revenue forecast released February 16, 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.