



# Economic & Revenue Update

June 14, 2023

## Summary

- **U.S. employment increased by 339,000 jobs in May; the unemployment rate increased to 3.7%.**
- **U.S. consumer confidence declined in May.**
- **In May, U.S. consumer prices increased by 0.1% (SA) compared to April and were up 4.1% (SA) over the year.**
- **Washington employment growth exceeded the March forecast, but historical estimates were revised down.**
- **Washington car and truck sales reached their highest level in two years.**
- **Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2023 collection period came in \$4.4 million (0.1%) lower than forecasted in March.**
- **Cumulatively, tracked revenue is now \$25.4 million (0.3%) lower than forecasted.**

## United States

The labor market added more jobs than expected in May, but initial claims for unemployment insurance and layoff announcements both increased. Inflation continued to moderate and U.S. GDP growth for the first quarter of 2023 was revised up. Manufacturing activity contracted for a seventh straight month, residential building permits and existing home sales declined and consumer confidence weakened.

National employment in May increased by a stronger than expected 339,000 net jobs. Employment in March and April was revised up by a combined 93,000 jobs. Sectors with the largest job gains in May included health care (+52,000), professional, scientific and technical services (+43,000), food service and drinking places (+33,000), construction (+25,000), private educational services (+22,000) and social assistance (+22,000). Sectors with declining employment in May included commercial banking (-6,000), wholesale trade agents and brokers (-6,000), building material and garden equipment and supplies dealers (-5,000), furniture and

related product manufacturing (-4,000), publishing industries (-3,000) and telecommunications (-3,000).

Initial claims for unemployment insurance increased by 28,000 to 261,000 (SA) in the week ending June 3<sup>rd</sup>. This is the highest level for initial claims since late October 2021. The four-week moving average of initial claims increased by 7,500 to 237,250. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas totaled 80,089, a 20% increase from the 66,995 job cuts announced in April. Technology led all sectors with 22,887 layoff announcements this month.

Average hourly earnings for all private sector employees increased by \$0.11 in May. Over the past 12 months, average hourly earnings have increased by 4.3 percent. The average workweek in May was decreased by 0.1 hours to 34.3 hours. The unemployment rate in May was 3.7%, up from 3.4% in April.

The second estimate of real U.S. gross domestic product for the first quarter of 2023 indicates

growth of 1.3% (SAAR), up 0.2 percentage points from the first estimate. In the fourth quarter of 2022, real U.S. GDP increased by 2.6%.

Consumer prices in May increased 0.1% (SA) following a 0.4% (SA) increase in April. Compared to May 2022, prices are up 4.1% (SA). Core prices, which exclude food and energy, rose by 5.3% (SA) compared to May 2022.

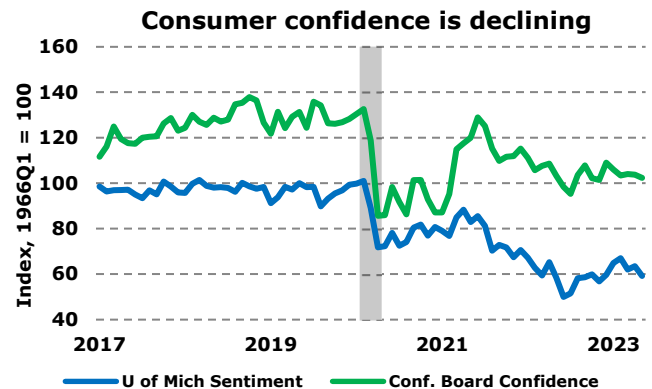
The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for May decreased by 0.2 points to 46.9 (50 or above indicates expansion). This is the seventh consecutive month that manufacturing activity has contracted. The services PMI® for May was 50.3, down 1.6 points from the April level.

Industrial production increased by 0.5% (SA) in April following a revised March reading indicating no growth compared to February. Industrial production is 0.2% (SA) above its April 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.4% (SA) in April following a revised 0.6% decrease in March according to U.S. Census Bureau data. New orders for core capital goods were 1.1% above their April 2022 level.

Light motor vehicle (autos and light trucks) sales in May decreased to 15.0 million units (SAAR) from a revised 16.1 million units in April, a 6.5% decrease. However, May sales were 19.6% above their May 2022 level.

Residential construction and existing home sales remained weak this month. April housing starts increased by 2.2% (SA) compared to March but were 22.3% below their April 2022 level. Housing units authorized by building permits in April were 1.5% (SA) below their March level and 21.1% below their year-ago level. New home sales in April increased by 4.1% (SA) compared to March and were 11.8% above their April 2022 level. Existing home sales in April decreased by 3.4% (SA) compared to March and were down 23.2% compared to April 2022. The seasonally adjusted Case-Shiller national home price index for March was 0.4% above its February level. The home price index was 0.6% (SA) above its year-ago level.

Two key measures of consumer confidence declined this month (see figure). The University of Michigan (UM) consumer sentiment survey decreased 4.3 points to 59.2 in May. Survey results indicated consumers were concerned about the impacts of a possible recession. The Conference Board index of consumer confidence decreased in May, falling 1.4 points to 102.3. Consumers were more pessimistic about the current labor market and future business conditions.



Crude oil and gasoline prices changed by a relatively small amount over the last month. For the week ending June 9<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$72 per barrel, up \$1 from a month earlier. European benchmark Brent was \$76 per barrel, up \$1 from a month earlier. Gasoline prices increased \$0.06 per gallon between May 8<sup>th</sup> and June 12<sup>th</sup>, rising to \$3.60 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 1.7% (SA) in April following a revised 2.8% decrease in March. The index is 3.4% below its April 2022 level. Rail carloads for May decreased 0.7% from their April level but were 0.8% above their year-ago level. Intermodal rail units for May (shipping containers or truck trailers) were 1.5% above their April level but 11.1% below their May 2022 level.

## Washington

We have five months of new Washington employment data since the March forecast was released. Total seasonally adjusted nonfarm payroll employment increased 30,200 in January through May which was 28,300 more than the forecasted increase of 2,000. Private services-providing sectors added 17,800 jobs in the five-

month period. The manufacturing sector added 5,100 jobs including 2,400 jobs in aerospace manufacturing. Construction employment increased by 4,400 jobs. State and local government employment was unchanged from December to May but federal government employment increased by 2,900 jobs.

We have also incorporated new benchmark employment data from the Quarterly Census of Employment and Wages (QCEW). The new QCEW data and other revisions to employment data subtracted 29,300 (0.8%) from the estimated level of total employment in December 2022. The combined effect of the downward revision to historical data and the stronger employment growth from December through May is that May employment is 1,000 (0.0%) lower than expected in the March forecast.

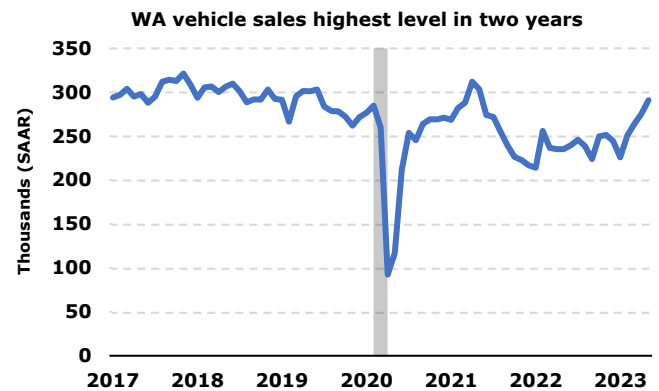
The Washington unemployment rate declined in March, April, and May but remains above its post-recession low. The Washington unemployment rate has declined from 4.6% in February to 4.1% in May. The jobless rate remains slightly higher than the 3.9% reached in June 2022.

Washington housing construction declined throughout 2022 but increased in early 2023. The number of housing units authorized by building permits declined from 58,000 (SAAR) in the first quarter to 55,500 in the second quarter, 44,600 units in the third quarter, and 38,000 in the fourth quarter. Permits increased to 41,900 (SAAR) units in the first quarter of 2023 consisting of 14,200 single-family units and 27,700 multi-family units. The March forecast predicted 35,800 units (SAAR) for the first quarter, consisting of 14,900 single-family units and 21,000 multi-family units. Permits fell in April to 35,800 units (SAAR) on weaker multi-family activity.

Seattle-area home prices continue to fall. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices fell 0.9% in March which was the tenth consecutive decline in the series. In comparison, the composite-20 index increased 0.5%. March Seattle home prices were down 12.5% over the year. In comparison, the composite-20 index was down 1.2% over the year.

Washington initial claims for unemployment insurance increased slightly in the most recent week. The seasonally adjusted number of initial claims increased to 7,349 in the week ending June 3, 2023 from 5,764 the prior week. The four-week moving average increased to 6,228 from 5,851. The four-week moving average is still down 96% from the April 2020 peak.

Washington car and truck sales increased in each of the last four months, reaching their highest level in two years. The seasonally adjusted number of new vehicle registrations increased 10.9% in February, 5.3% in March, 4.4% in April, and 5.7% in May to 291,100 (SAAR) registrations in May. The last time car and truck sales were this high was in May 2021 (see figure). The number of registrations was up 23.6% over the year in May.



## Revenue

### Overview

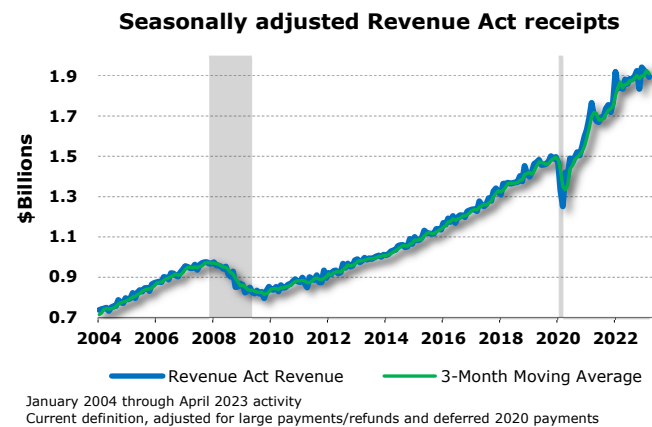
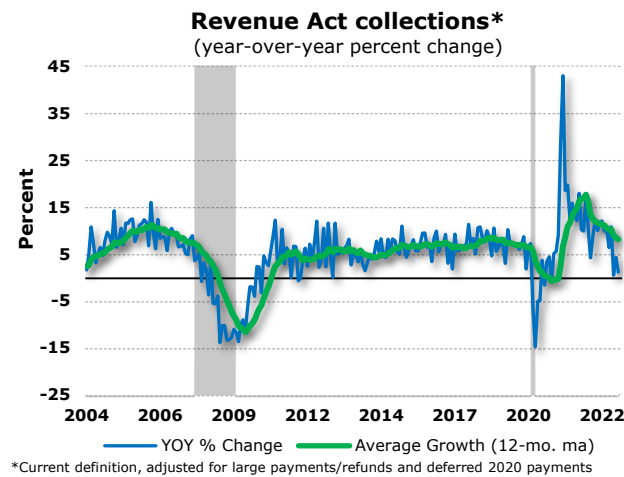
Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2023 collection period came in \$4.4 million (0.1%) lower than forecasted in March. Cumulatively, collections are now \$25.4 million (0.3%) lower than forecasted.

### 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 May 11 - June 10, 2023 collection period. These collections correspond primarily to the April 2023 economic activity of monthly filers.

Revenue Act collections for the current period came in \$36.4 million (2.0%) higher than forecasted in March. During the period there were two large one-time payments, totaling \$30.3 million, that were not included in the forecast. Without these payments, collections would have been \$6.1 million (0.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 1.1% year over year after a 4.2% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 8.1% from last month's average of 8.4%. Seasonally adjusted collections decreased from last month's level (see figure). Cumulatively, collections are now \$14.6 million (0.3%) higher than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 3.9% year over year. Retail sales tax collections decreased 1.0% year over year and B&O tax collections increased 6.6% year over year.

Total tax payments from electronic filers who also filed returns for April activity in the May 11 – June 10, 2022 period were up 0.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 1.6% year over year. Some details:

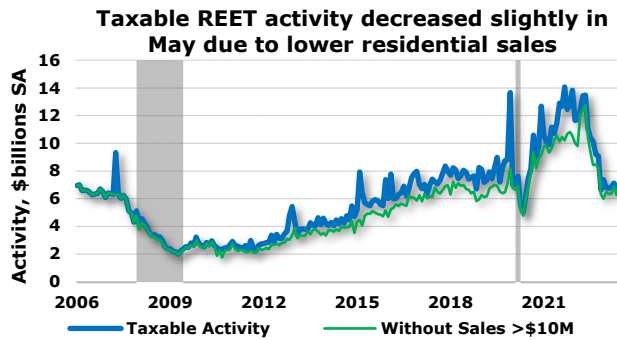
- Total payments in the retail trade sector decreased 4.5% year over year. Last month, payments decreased 4.4% year over year.
- Payments from the motor vehicles and parts sector decreased 4.2% year over year. Last month, payments in the sector decreased 4.7% year over year.
- The only retail trade sector that had positive year over year payment growth was food and beverage stores (+6.7%). The sectors showing the most negative growth were building materials and garden equipment (-12.9%), furniture and home furnishings (-10.1%) and apparel and accessories (-6.6%).
- Payments from non-retail trade sectors increased 3.7% year over year in the current period. Last month, year-over-year payments increased 5.0%.
- Tax payments by businesses in the accommodation and food services sector were up 4.0% year over year. Last month receipts from the sector were up 11.1% year over year.
- Payments from the manufacturing sector decreased 4.6% year over year. Last month payments decreased 2.3% year over year. This month saw a large decrease in payments from the petroleum refining sector and a moderately large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 4.8% year over year after decreasing 6.6% last month.
- Tax payments by businesses in the construction sector increased 1.0% year over year. Last month receipts from the construction sector increased 6.1% year over year.

## DOR Non-Revenue Act

May DOR non-Revenue Act collections came in \$41.6 million (2.2%) lower than forecasted. Cumulatively, collections are now \$42.2 million (1.7%) lower than forecasted.

Property tax collections came in \$34.2 million (1.9%) lower than forecasted. Cumulatively, collections are \$31.6 million (1.5%) lower than forecasted.

Real estate excise tax (REET) collections came in \$3.6 million (4.1%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month's level (see figure). Transactions of \$10 million or more increased from \$253 million in April to \$530 million (preliminary) in May while seasonally adjusted residential activity decreased. Cumulatively, collections are now \$15.4 million (6.6%) lower than forecasted.



Cigarette tax receipts came in \$1.3 million (5.4%) lower than forecasted. Cumulatively, collections are now \$3.6 million (5.4%) lower than forecasted.

Liquor tax collections came in \$2.4 million (8.8%) lower than forecasted. Cumulatively, collections are \$0.5 million (0.7%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$3.3 million higher than forecasted. Cumulatively, net deposits into the GF-S are now \$11.4 million higher than forecasted.

All other DOR revenue came in \$3.3 million (20.7%) higher than forecasted. Cumulatively, however, this revenue is now \$2.6 million (4.4%) lower than forecasted.

## Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.8 million (27.8%) higher than forecasted. Cumulatively, this revenue is now \$2.2 million (23.4%) higher than forecasted.



## Key U.S. Economic Variables

	2022	2023						2021	2022
	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Real GDP (SAAR)	2.6	-	-	1.3	-	-		5.9	2.1
Industrial Production (SA, 2017 = 100)	101.5	102.5	102.5	102.5	103.0	-		99.2	102.6
<i>YOY % Change</i>	0.6	1.5	0.8	0.1	0.2	-		4.4	3.4
ISM Manufacturing Index (50+ = growth)	48.4	47.4	47.7	46.3	47.1	46.9		60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	49.2	55.2	55.1	51.2	51.9	50.3		62.5	56.0
Housing Starts (SAAR, 000)	1,357	1,340	1,436	1,371	1,401	-		1,370	1,410
<i>YOY % Change</i>	-24.1	-19.7	-18.9	-20.0	-22.3	-		3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	13.4	16.0	14.9	14.9	16.1	15.0		14.9	13.8
<i>YOY % Change</i>	5.2	5.6	8.8	10.1	12.6	19.6		3.3	-7.7
CPI (SA, 1982-84 = 100)	299.0	300.5	301.6	301.8	302.9	303.3		271.0	292.6
<i>YOY % Change</i>	6.4	6.3	6.0	5.0	5.0	4.1		4.7	8.0
Core CPI (SA, 1982-84 = 100)	301.5	302.7	304.1	305.2	306.5	307.8		277.3	294.3
<i>YOY % Change</i>	5.7	5.5	5.5	5.6	5.5	5.3		3.6	6.1
IPD for Consumption (2009=100)	125.1	125.9	126.3	126.4	126.9	-		115.6	122.9
<i>YOY % Change</i>	5.3	5.4	5.1	4.2	4.4	-		4.0	6.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	154.5	155.0	155.3	155.5	155.8	156.1		149.7	154.5
<i>Monthly Change</i>	0.24	0.47	0.25	0.22	0.29	0.34		7.27	4.79
Unemployment Rate (SA, percent)	3.5	3.4	3.6	3.5	3.4	3.7		5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.62	3.53	3.75	3.66	3.46	3.57		1.44	2.95
Yield on 3-Month Treasury Bill (percent)	4.36	4.69	4.79	4.86	5.07	5.31		0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	116.3	114.2	115.0	115.2	113.8	114.2		106.3	115.1
Federal Budget Deficit (\$ bil.)*	85.0	38.8	262.4	378.1	-176.2	240.3		2,775.6	1,375.4
<i>FYTD sum</i>	421.4	460.2	722.6	1,100.7	924.5	1,164.9			
US Trade Balance (\$ bil.)	-71.4	-70.2	-70.2	-60.6	-74.6	-		-845.0	-951.2
<i>YTD Sum</i>	-951.2	-70.2	-140.4	-201.0	-275.5	-			

\*Federal Fiscal Year runs from October 1st to September 30th.

\*\*Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

## Key Washington Economic Variables

	2022	2023					2021	2022
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>Employment</b>							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,569.4	3,582.5	3,588.2	3,594.0	3,601.8	3,599.7	3,460.5	3,569.4
Change from Previous Month (000)	2.1	13.1	5.7	5.8	7.8	-2.2	205.3	108.9
Construction	234.4	236.5	236.6	236.0	237.6	238.9	228.1	234.4
Change from Previous Month	0.3	2.0	0.2	-0.6	1.7	1.2	7.8	6.3
Manufacturing	272.6	274.2	275.4	275.4	275.3	277.7	264.4	272.6
Change from Previous Month	-0.2	1.6	1.2	0.1	-0.1	2.3	4.4	8.1
Aerospace	73.7	73.8	74.5	74.9	75.3	76.1	67.9	73.7
Change from Previous Month	-0.7	0.1	0.7	0.4	0.4	0.8	-2.9	5.8
Software	86.2	85.2	85.3	85.7	84.5	84.5	83.0	86.2
Change from Previous Month	0.4	-1.0	0.1	0.4	-1.2	0.0	4.9	3.2
All Other	2,976.2	2,986.7	2,990.9	2,996.9	3,004.4	2,998.6	2,885.0	2,976.2
Change from Previous Month	1.6	10.5	4.2	6.0	7.5	-5.7	188.2	91.3
<b>Other Indicators</b>							<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	330.5	-	335.0	-	338.5	-	296.0	322.4
	8.4%	-	8.0%	-	6.9%	-	4.7%	8.9%
Housing Permits (SAAR, 000)	39.0	30.5	59.6	35.7	35.8	-	56.2	49.2
	-33.9%	-47.5%	-0.5%	-37.0%	-27.4%	-	25.4%	-12.4%
WA Index of Leading Ind. (2004=100)	136.2	137.8	138.5	137.6	138.3	-	136.6	139.2
	-2.5%	-1.5%	-2.7%	-3.8%	-2.9%	-	9.2%	2.0%
WA Business Cycle Ind. (Trend=50)	91.0	88.8	90.6	91.6	93.2	-	88.4	98.2
	-4.9%	-7.1%	-11.2%	-12.1%	-11.1%	-	31.1%	11.0%
Avg. Weekly Hours in Manuf. (SA)	39.0	40.6	40.6	40.0	39.8	-	40.9	40.0
	-2.3%	0.3%	-1.5%	-2.5%	-2.7%	-	-2.3%	-2.0%
Avg. Hourly Earnings in Manuf.	30.0	28.9	28.6	29.1	29.3	-	28.0	29.9
	1.3%	-3.8%	-3.4%	-2.2%	-1.8%	-	-1.0%	6.6%
New Vehicle Registrations (SA, 000)	20.4	18.8	20.9	22.0	23.0	24.3	22.0	19.9
	12.8%	5.5%	-2.2%	11.4%	17.1%	23.6%	12.3%	-9.2%
Initial Unemployment Claims (SA, 000)	28.1	19.6	19.1	18.5	17.3	15.2	41.0	21.2
	-0.4%	-15.7%	11.9%	14.3%	20.6%	23.5%	-76.7%	-48.2%
Personal Income (SAAR, \$bil.)	604.9	-	-	-	-	-	570.9	589.4
	6.0%	-	-	-	-	-	8.2%	3.2%
Median Home Price (\$000)	567.4	-	-	-	-	-	553.5	614.7
	-0.9%	-	-	-	-	-	25.7%	11.1%

\*Employment data has been Kalman filtered and does not match figures released by the BLS

\*Percentage Change is Year-over-Year

## Key Revenue Variables

Thousands of Dollars

	2022					2023							
	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
<b>Department of Revenue-Total</b>	3,704,871	2,309,615	2,298,347	2,151,377	2,110,411	2,499,120	3,558,462	2,358,739	2,284,794	1,893,625	1,816,941	2,406,497	3,696,838
	4.2	7.3	6.7	6.3	4.9	8.7	2.1	1.8	0.5	4.6	-2.1	-2.1	-0.2
<b>Revenue Act</b>	1,746,177	1,738,340	2,068,976	1,908,042	1,908,580	2,078,815	1,867,181	1,845,007	2,109,081	1,693,550	1,612,593	2,018,133	1,813,802
	5.1	6.7	12.2	9.9	12.0	12.9	9.1	6.8	3.2	8.1	0.6	2.5	3.9
Retail Sales Tax	1,169,287	1,170,877	1,326,307	1,261,304	1,272,646	1,356,885	1,208,914	1,209,487	1,351,287	1,101,696	1,039,111	1,254,718	1,157,665
	6.1	6.5	7.7	7.0	11.2	11.5	7.5	8.4	-0.1	8.2	1.2	0.0	-1.0
Business and Occupation Tax	455,120	447,899	568,217	509,411	496,431	572,262	522,080	500,066	585,969	459,478	436,232	594,719	485,161
	7.2	8.0	17.6	16.5	14.2	13.6	2.7	7.8	10.7	-0.4	4.3	6.6	
Use Tax	70,031	74,527	95,743	79,882	83,002	85,299	78,525	77,188	92,624	65,829	78,834	87,795	102,808
	-13.3	5.2	24.6	7.4	13.1	10.0	8.8	13.0	7.1	4.0	2.7	1.7	46.8
Public Utility Tax	39,608	37,003	52,268	37,307	41,219	36,063	35,548	41,116	55,580	55,453	47,433	56,241	47,028
	-3.8	4.0	39.1	4.6	4.2	9.4	-5.2	8.8	18.4	7.2	7.3	22.6	18.7
Tobacco Products Tax	1,854	2,344	9,430	2,279	1,811	4,751	8,122	1,922	2,574	2,033	5,383	4,485	1,780
	-70.7	-17.1	19.9	0.9	-72.5	111.2	103.6	-51.7	21.9	-53.5	-10.7	89.6	-4.0
Penalties and Interest	10,276	5,690	17,010	17,859	13,471	23,556	13,992	15,228	21,047	9,061	5,601	20,173	19,359
	62.9	1.6	186.1	147.2	120.3	166.4	-0.4	5.3	73.7	-33.1	-49.5	130.5	88.4
<b>Non-Revenue Act*</b>	1,958,695	571,275	229,370	243,335	201,830	420,305	1,691,281	513,732	175,712	200,075	204,348	388,364	1,883,036
	3.4	9.4	-26.1	-15.4	-34.3	-8.2	-4.7	-13.0	-23.5	-18.0	-19.1	-20.7	-3.9
Liquor Sales/Liter	25,967	27,107	30,923	32,825	30,081	27,592	26,509	30,236	42,960	23,738	24,411	29,483	25,489
	-2.3	-2.1	-1.2	0.5	7.4	-5.4	3.9	1.3	4.6	11.6	-13.2	3.6	-1.8
Cigarette	28,069	25,717	23,665	28,735	25,121	24,784	22,264	22,410	20,231	20,408	20,557	19,873	22,141
	7.0	-0.2	-28.4	-0.4	-23.7	19.9	-8.3	-22.7	-8.0	-0.5	-19.0	-1.1	-21.1
Property (State School Levy)	1,726,820	369,166	26,731	12,900	20,986	79,266	1,506,201	362,068	19,270	9,951	70,248	249,991	1,737,543
	1.7	23.2	-42.7	-26.9	-19.9	-10.9	0.3	19.4	-28.0	0.0	52.0	-5.4	0.6
Real Estate Excise	168,744	143,829	138,052	152,361	117,093	111,856	74,792	91,501	57,045	54,991	75,197	58,323	84,815
	30.2	-11.1	-26.7	-20.4	-42.9	-34.0	-56.3	-54.1	-52.9	-54.0	-46.5	-64.5	-49.7
Unclaimed Property	-7,292	-6,013	-6,460	-1,064	-4,380	154,759	43,957	-6,791	6,768	1,090	-2,621	10,621	-5,938
	538.1	102.6	24.4	-7.4	-222.5	18.3	29.7	-138.5	866.2	-131.2	-1.4	-262.2	-18.6
Other	16,386	11,469	16,459	17,578	12,929	22,048	17,558	14,307	29,438	89,896	16,557	20,073	18,986
	1.2	14.0	2.2	-3.6	14.9	20.0	-2.6	22.2	62.7	17.8	12.4	4.0	15.9
<b>Washington Court System (GF-S share)</b>	3,423	3,409	3,583	3,414	3,552	3,448	4,487	3,241	2,866	2,929	3,709	3,804	3,868
	-38.1	-34.1	-22.3	-11.1	-5.5	2.1	7.0	0.3	-15.3	-0.7	26.5	7.2	13.0
<b>Total General Fund-State**</b>	<b>3,708,295</b>	<b>2,313,024</b>	<b>2,301,930</b>	<b>2,154,791</b>	<b>2,113,962</b>	<b>2,502,568</b>	<b>3,562,949</b>	<b>2,361,980</b>	<b>2,287,659</b>	<b>1,896,553</b>	<b>1,820,650</b>	<b>2,410,302</b>	<b>3,700,706</b>
	<b>4.1</b>	<b>7.2</b>	<b>6.7</b>	<b>6.3</b>	<b>4.9</b>	<b>8.7</b>	<b>2.1</b>	<b>1.8</b>	<b>0.5</b>	<b>4.6</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-0.2</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
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**May 11 - June 10, 2023**

### June 10, 2023 Collections Compared to the March 2022 Forecast

Department of Revenue-Total	\$3,702,038	\$3,696,838	(\$5,201)	-0.1%
Revenue Act** (1)	1,777,432	1,813,802	36,370	2.0%
Non-Revenue Act (2)	1,924,606	1,883,036	(41,571)	-2.2%
Liquor Sales/Liter	27,938	25,489	(2,449)	-8.8%
Cigarette	23,411	22,141	(1,270)	-5.4%
Property (State School Levy)	1,771,706	1,737,543	(34,163)	-1.9%
Real Estate Excise	88,462	84,815	(3,647)	-4.1%
Unclaimed Property	(2,645)	(5,938)	(3,293)	NA
Other	15,734	18,986	3,251	20.7%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,026	3,868	842	27.8%
<b>Total General Fund-State***</b>	<b>\$3,705,064</b>	<b>\$3,700,706</b>	<b>(\$4,358)</b>	<b>-0.1%</b>

### Cumulative Variance Since the March Forecast (March 11 - June 10, 2023)

Department of Revenue-Total	\$7,947,806	\$7,920,276	(\$27,529)	-0.3%
Revenue Act** (3)	5,429,906	5,444,528	14,622	0.3%
Non-Revenue Act (4)	2,517,900	2,475,748	(42,151)	-1.7%
Liquor Sales/Liter	79,903	79,383	(521)	-0.7%
Cigarette	66,122	62,571	(3,550)	-5.4%
Property (State School Levy)	2,089,339	2,057,782	(31,557)	-1.5%
Real Estate Excise	233,711	218,335	(15,376)	-6.6%
Unclaimed Property	(9,367)	2,061	11,428	NA
Other	58,192	55,616	(2,576)	-4.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	9,221	11,382	2,161	23.4%
<b>Total General Fund-State***</b>	<b>\$7,957,027</b>	<b>\$7,931,658</b>	<b>(\$25,369)</b>	<b>-0.3%</b>

1 Collections May 11 - June 10, 2023. Collections primarily reflect April 2023 taxable activity of monthly filers.

2 May 2023 collections.

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

4 Cumulative collections, estimates and variance since the March forecast (March - May 2023) and revisions to history.

\* Based on the March 2023 economic and revenue forecast released March 20, 2023.

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

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