



Economic & Revenue Update

November 15, 2022

Summary

- **U.S. employment increased by 261,000 jobs in October; the unemployment rate increased to 3.7%.**
- **Real U.S. gross domestic product in the third quarter increased by 2.6% (SAAR).**
- **Housing starts and home sales both declined in September.**
- **Washington employment increased more than expected.**
- **Washington housing construction continued to slow in the third quarter of 2022.**
- **Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2022 collection period came in \$157.0 million (6.7%) higher than forecasted in September.**
- **Cumulatively, collections since the forecast are now \$282.8 million (6.5%) higher than projected.**

United States

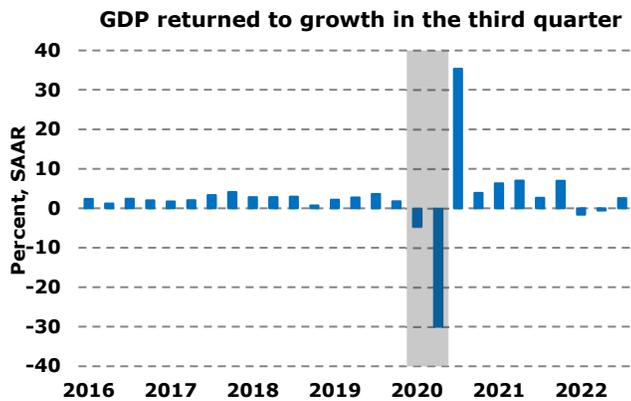
Although recession concerns are rising, economic data continue to be a mix of positives and negatives this month. Positives include growth in GDP, an increase in employment, low initial claims for unemployment insurance and stronger auto sales. However, building starts and home sales declined and inflation remained elevated.

National employment in October increased by 261,000 net jobs. Employment in August and September were revised up by a combined 29,000 jobs. Sectors with the largest job gains in October included health care (+53,000), professional and technical services (+43,000), manufacturing (+32,000), accommodation (+20,000), social assistance (+19,000), local government excluding education (+16,000) and local government education (+14,000). Sectors with declining employment in October included warehousing and storage (-20,000), rental and leasing services (-8,000), services to buildings and dwellings (-6,000), electronics and appliance stores (-6,000), department stores (-5,000) and state government excluding education (-5,000).

Initial claims for unemployment insurance increased by 7,000 to 225,000 (SA) in the week ending November 5th. The four-week moving average of initial claims decreased by 250 to 218,750. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 33,843, a 13% increase from the 29,989 job cuts announced in September. The technology sector announced the most layoffs in October with 9,587.

Average hourly earnings for all private sector employees increased by \$0.12 in October. Over the past 12 months, average hourly earnings have increased by 4.7 percent. The average workweek in October was unchanged at 34.5 hours. The unemployment rate in October was 3.7%, up from 3.5% in September.

After negative growth in the first and second quarters of 2022, the advance estimate of real U.S. gross domestic product in the third quarter showed an increase of 2.6% (SAAR; see figure). The increase in the third quarter primarily reflected increases in net exports that were partly offset by a decrease in housing investment.



Consumer prices in October increased 0.4% (SA) following a 0.4% (SA) increase in September. Compared to October 2021, prices are up 7.8% (SA). Core prices, which exclude food and energy, rose by 6.3% (SA) compared to October 2021.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for October decreased by 0.7 points to 50.2 (50 or above indicates expansion). The services PMI® for October was 54.4, down 2.3 points from the September level.

Industrial production in September increased by 0.4% (SA) following a revised 0.1% decline in August. Industrial production is 5.3% (SA) above its September 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.4% (SA) in September following a revised 0.9% increase in August according to U.S. Census Bureau data. New orders for core capital goods were 8.0% above their September 2021 level.

Light motor vehicle (autos and light trucks) sales in October increased to 14.9 million units (SAAR) from 13.6 million units in September, a 9.8% increase. October sales were 12.7% above their October 2021 level.

Housing starts and home sales were both weaker this month. September housing starts decreased by 8.1% (SA) compared to August and were 7.7% below their September 2021 level. Housing units authorized by building permits in September were 1.4% (SA) above their August level but 3.2% below their year-ago level. New home sales in September decreased by 10.9% (SA) compared to August and were 17.6% below their

year-ago level. Existing home sales declined for an eighth straight month in September, falling by 1.5% (SA) compared to August and were down 23.8% compared to September 2021. The seasonally adjusted Case-Shiller national home price index for August was 0.9% below its July level, the second consecutive monthly decline in the index. The home price index was 13.0% (SA) above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month. The University of Michigan (UM) consumer sentiment survey showed a small increase of 1.2 points to 59.8 in October. Consumers expressed concerns about inflation and financial markets. The Conference Board index of consumer confidence decreased by 5.3 points to 102.5 in October. Survey results indicated that expectations regarding the short-term economic outlook remained dismal.

Crude oil and gasoline prices increased slightly over the last month. For the week ending November 4th, U.S. benchmark West Texas Intermediate was \$89 per barrel, up \$1 from a month earlier. European benchmark Brent was \$96 per barrel, up \$1 from a month earlier. Gasoline prices decreased \$0.15 between October 10th and November 14th, dropping to \$3.76 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 0.5% (SA) in September following a revised 2.1% increase in August. The index is 5.5% above its September 2021 level. Rail carloads for October increased 2.5% from their September level and were 0.5% above their year-ago level. Intermodal rail units for October (shipping containers or truck trailers) were 5.1% above their September level but 1.4% below their October 2021 level.

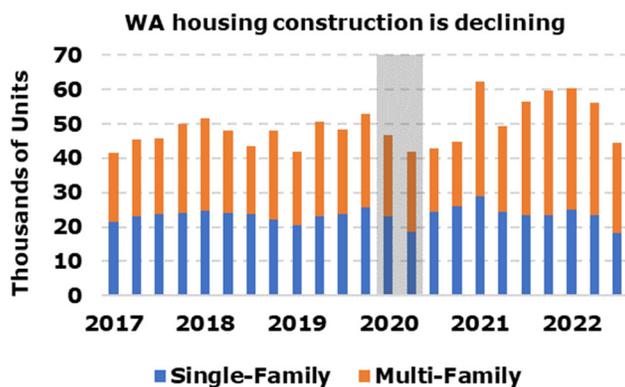
Washington

We have two months of new Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment increased 14,600 in September and October which was 8,000 more than the forecasted increase of 6,600. Private services-providing sectors added 19,200 jobs in in the two-month period. The manufacturing sector added 1,300 jobs, including 1,200 jobs in aerospace manufacturing, and construction employment increased by 3,000 jobs. We

expected a decline of 3,200 state and local government jobs due to seasonality issues, but the actual loss of 8,500 jobs was more severe. The federal government lost 300 jobs in September and October.

Washington’s unemployment rate edged up to 3.8% in October from 3.7% in September. The September rate matched a record low in the series that dates to 1976. The unemployment rate is down significantly from the 16.8% rate reached in April 2020 which was an all-time high.

Washington housing construction continued to slow in the third 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 (see figure). Third quarter permits consisted of 18,400 single-family units and 26,100 multi-family units. The September forecast expected 50,500 units (SAAR) for the third quarter consisting of 20,300 single-family units and 30,200 multi-family units.



Seattle-area home prices may have peaked. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices fell 2.9% in August following a 2.4% decline in July and a 1.8% decline in June. The composite-20 index declined 1.3% in August following a 0.7% decline in July. August Seattle home prices were still up 9.9% over the year, however. In comparison, the composite-20 index was up 13.1% over the year.

According to the World Institute for Strategic Economic Research (WISER), Washington exports increased 14% from the third quarter of 2021 to the third quarter of 2022. After more than two years of year-over-year declines, Washington exports of transportation equipment (mostly

Boeing planes) increased over the year for a sixth consecutive quarter, rising 19%. Agricultural exports increased 18% over the year but this could be misleading as the data include soybean and corn exports which receive only minimal processing in Washington. Exports from all other sectors (mostly manufacturing) increased 11% over the year.

Seattle-area consumer price inflation outpaced the national average in the year ending in October 2022. From October 2021 to October 2022, the seasonally adjusted Seattle CPI rose 8.9% compared to the 7.8% increase in the U.S. City Average index. 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 7.7% in Seattle and 6.3% in the national index. Seattle shelter cost inflation exceeded the national average at 9.0% compared to 6.9%. Seattle inflation excluding shelter slightly exceeded the national average at 8.9% compared to 8.2%.

Washington car and truck sales continue surged in October. The seasonally adjusted number of new vehicle registrations increased 16.0% in October following a 4.4% decrease in August and a 10.7% decrease in September. The number of registrations was up 10.7% over the year in October. This was the first over-the-year increase in Washington car and truck sales in more than a year.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2022 collection period came in \$157.0 million (6.7%) higher than forecasted in September. Cumulatively, collections since the forecast are now \$282.8 million (6.5%) higher than projected.

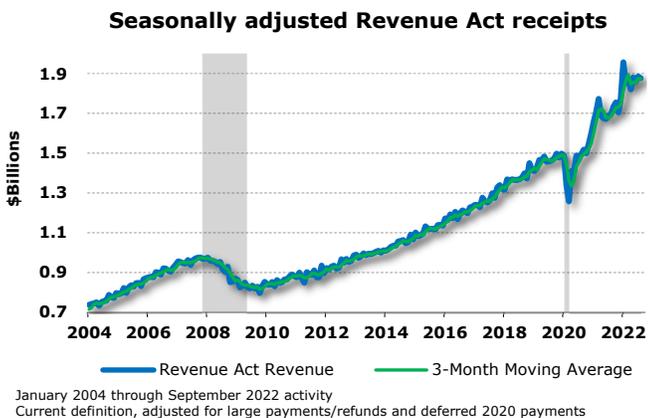
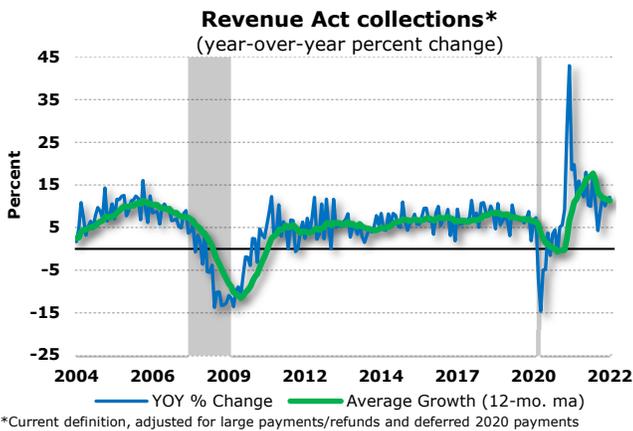
Revenue Act

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 October 11 - November 10, 2022 collection period. These collections correspond primarily to the September

2022 economic activity of monthly filers and third quarter 2022 activity of quarterly filers.

Revenue Act collections for the current period came in \$182.1 million (9.6%) higher than the September forecast. Cumulatively, collections are now \$313.8 million (8.5%) higher than forecasted. Since the forecast, there have been several large payments and refunds that were not included in the forecast, resulting in a net payment of \$59.8 million. Without this net payment, cumulative collections would have been \$254.0 million (6.9%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 12.0% year over year after an 11.8% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 11.3% from last month's average of 11.4%. Seasonally adjusted collections decreased slightly from last month's level (see figure).



Adjusted collections representing third quarter 2022 activity (August 11 – November 10, 2022 collections) increased 11.3% year over year after

an 8.5% annual growth rate for second quarter activity. The September forecast had expected the third quarter year-over-year growth rate to slow to 6.5% instead of increasing.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 12.9% year over year. Retail sales tax collections increased 11.5% year over year and B&O tax collections increased 13.6% year over year.

Total tax payments from electronic filers who also filed returns for September activity in the October 11 – November 10, 2021 period were up 7.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 11.4% year over year. Some details:

- Total payments in the retail trade sector increased 4.3% year over year. Last month, payments increased 5.3% year over year.
- Payments from the motor vehicles and parts sector increased 11.1% year over year. Last month, payments in the sector increased 9.2% year over year.
- Retail trade sectors with high growth rates were gas stations and convenience stores (+15.2%) and building materials and garden equipment (+10.4%). Two retail trade sectors showed negative growth: furniture and home furnishings (-6.2%) and nonstore retailers (-3.9%).
- Payments from non-retail trade sectors increased 9.7% year over year in the current period. Last month, year-over-year payments increased 17.0%.
- Tax payments by businesses in the accommodation and food services sector were up 21.5% year over year. Last month receipts from the sector were up 18.4% year over year.
- Payments from the manufacturing sector increased 1.3% year over year. Last month payments increased 3.6% year over year. This month saw another 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 7.1% year over year after increasing 14.8% last month.

- Tax payments by businesses in the construction sector increased 9.4% year over year. Last month receipts from the construction sector increased 14.3% year over year.

DOR Non-Revenue Act

October DOR non-Revenue Act collections came in \$25.5 million (5.7%) lower than forecasted. Cumulatively, collections are now \$32.7 million (5.0%) lower than the forecast.

The largest contributor to the shortfall was unclaimed property. Net transfers of unclaimed property into the GF-S were \$12.3 million (7.3%) lower than forecasted. October sees a large volume of transfers because businesses are required to submit unclaimed property in their possession to the state annually by October 31. Cumulatively, net transfers are \$21.6 million (12.6%) lower than forecasted.

Property tax collections came in \$12.2 million (13.3%) lower than forecasted. Cumulatively, collections are \$17.9 million (15.1%) lower than forecasted.

Real estate excise tax (REET) collections came in \$3.0 million (2.6%) lower than forecasted. Seasonally adjusted estimated taxable activity decreased from last month’s level (see figure). Transactions of \$10 million or more increased from a revised \$745 million in September to \$840 million in October. Seasonally adjusted residential activity decreased over the month. Cumulatively, collections are \$1.8 million (0.8%) lower than forecasted.

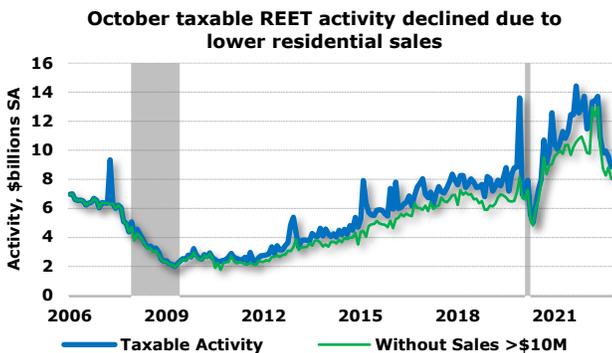
Cigarette tax receipts came in \$1.3 million (4.8%) lower than forecasted. Cumulatively, receipts are \$1.7 million (3.2%) lower than forecasted.

Liquor tax collections came in \$0.6 million (2.3%) lower than forecasted. Cumulatively, however, collections are \$4.3 million (8.0%) higher than forecasted.

All other DOR revenue came in \$3.8 million (20.6%) higher than forecasted. Cumulatively, this revenue is \$6.0 million (20.8%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (12.6%) higher than forecasted. Cumulatively, this revenue is \$1.8 million (34.0%) higher than forecasted.



Source: ERFC, data through October 2022 estimated activity

Key U.S. Economic Variables

	2022						2020	2021
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	-0.6	-	-	2.6	-	-2.8	5.9
Industrial Production (SA, 2007 = 100)	104.2	104.1	104.9	104.8	105.2	-	95.3	100.0
<i>YOY % Change</i>	4.4	3.9	3.9	3.9	5.3	-	-7.0	4.9
ISM Manufacturing Index (50+ = growth)	56.1	53.0	52.8	52.8	50.9	50.2	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	55.9	55.3	56.7	56.9	56.7	54.4	54.3	62.5
Housing Starts (SAAR, 000)	1,562	1,575	1,377	1,566	1,439	-	1,330	1,370
<i>YOY % Change</i>	-2.7	-5.3	-12.5	-0.6	-7.7	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	12.6	13.0	13.3	13.2	13.6	14.9	14.5	14.9
<i>YOY % Change</i>	-24.6	-14.6	-8.9	1.4	10.2	12.7	-14.7	3.3
CPI (SA, 1982-84 = 100)	291.5	295.3	295.3	295.6	296.8	298.1	258.8	271.0
<i>YOY % Change</i>	8.5	9.0	8.5	8.2	8.2	7.8	1.2	4.7
Core CPI (SA, 1982-84 = 100)	292.3	294.4	295.3	297.0	298.7	299.5	267.7	277.3
<i>YOY % Change</i>	6.0	5.9	5.9	6.3	6.7	6.3	1.7	3.6
IPD for Consumption (2009=100)	122.3	123.5	123.4	123.7	124.1	-	111.2	115.6
<i>YOY % Change</i>	6.5	7.0	6.4	6.2	6.2	-	1.2	4.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.6	151.9	152.4	152.7	153.0	153.3	142.5	149.2
<i>Monthly Change</i>	0.39	0.29	0.54	0.29	0.32	0.26	-9.29	6.74
Unemployment Rate (SA, percent)	3.6	3.6	3.5	3.7	3.5	3.7	8.1	5.4
Yield on 10-Year Treasury Note (percent)	2.90	3.14	2.90	2.90	3.52	3.98	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.99	1.54	2.30	2.72	3.22	3.87	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	114.6	115.7	117.6	117.1	120.0	121.7	108.8	106.3
Federal Budget Deficit (\$ bil.)*	66.2	88.8	211.1	219.6	429.7	-	3,131.9	2,775.6
<i>FYTD sum</i>	426.2	515.1	726.1	945.7	1,375.4	-		
US Trade Balance (\$ bil.)	-85.9	-80.9	-70.5	-65.7	-73.3	-	-654.0	-845.0
<i>YTD Sum</i>	-455.3	-536.2	-606.6	-672.3	-745.6	-		

*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	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,517.7	3,529.3	3,547.3	3,562.9	3,569.9	3,577.5	3,257.0	3,458.9	
Change from Previous Month (000)	5.0	11.7	17.9	15.7	7.0	7.6	-247.3	201.8	
Construction	234.9	235.6	235.8	236.4	238.0	239.3	221.3	228.6	
Change from Previous Month	0.8	0.7	0.2	0.5	1.7	1.3	-1.8	7.3	
Manufacturing	269.6	272.0	273.6	274.4	275.0	275.7	260.3	263.8	
Change from Previous Month	1.1	2.4	1.6	0.8	0.6	0.7	-33.7	3.5	
Aerospace	69.2	70.0	71.3	71.6	72.4	72.8	70.9	67.8	
Change from Previous Month	0.3	0.8	1.3	0.4	0.8	0.5	-18.7	-3.1	
Software	83.4	84.9	84.4	84.6	87.3	85.6	77.8	82.2	
Change from Previous Month	0.5	1.5	-0.4	0.2	2.7	-1.8	4.5	4.4	
All Other	2,929.8	2,936.8	2,953.4	2,967.6	2,969.6	2,976.9	2,697.6	2,884.3	
Change from Previous Month	2.6	7.1	16.5	14.2	2.0	7.4	-216.4	186.7	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	326.7	-	326.8	-	330.2	282.6	296.0	
	-	10.1%	-	9.0%	-	8.9%	1.7%	4.7%	
Housing Permits (SAAR, 000)	51.5	68.2	54.9	42.6	36.0	-	44.7	56.3	
	-2.0%	49.3%	-5.0%	-37.8%	-12.4%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	142.9	140.2	139.6	138.1	137.5	-	124.7	136.3	
	5.5%	2.2%	0.0%	-0.5%	-0.4%	-	-4.4%	9.3%	
WA Business Cycle Ind. (Trend=50)	100.2	98.0	99.8	97.5	96.4	-	67.4	88.3	
	12.9%	11.0%	8.1%	8.5%	6.0%	-	-15.5%	30.9%	
Avg. Weekly Hours in Manuf. (SA)	41.0	39.9	39.9	39.2	39.6	-	41.8	40.9	
	-0.4%	-2.7%	-4.9%	-4.6%	-2.4%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	29.7	30.1	30.0	29.9	30.1	-	28.3	28.0	
	8.0%	8.8%	9.7%	8.2%	6.5%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	19.7	19.6	21.1	20.2	18.0	20.9	19.5	22.0	
	-22.8%	-13.1%	-9.2%	-5.9%	-7.1%	10.7%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	11.5	18.8	18.8	21.6	23.4	29.8	173.8	41.1	
	-74.2%	-46.0%	-25.7%	-28.1%	-25.6%	-11.7%	490.5%	-76.4%	
Personal Income (SAAR, \$bil.)	-	583.2	-	-	-	-	527.6	570.9	
	-	3.4%	-	-	-	-	7.6%	8.2%	
Median Home Price (\$000)	-	654.5	-	-	-	-	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										
	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10
Department of Revenue-Total	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	2,298,347	2,151,377	2,110,411	2,499,120
	14.0	10.5	15.3	11.9	11.1	15.3	11.4	4.2	7.3	6.7	6.3	4.9	8.7
Revenue Act	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	2,068,976	1,908,042	1,908,580	2,078,815
	14.2	12.7	20.4	11.6	9.8	16.9	12.1	5.1	6.7	12.2	9.9	12.0	12.9
Retail Sales Tax	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	1,326,307	1,261,304	1,272,646	1,356,885
	14.7	11.2	15.7	13.2	10.4	15.6	9.1	6.1	6.5	7.7	7.0	11.2	11.5
Business and Occupation Tax	503,720	459,445	486,737	543,337	415,000	437,786	570,466	455,120	447,899	568,217	509,411	496,431	572,262
	13.8	11.1	27.5	7.5	9.4	24.0	19.4	7.2	8.0	17.6	16.5	14.2	13.6
Use Tax	77,522	72,183	68,306	86,524	63,312	76,790	86,329	70,031	74,527	95,743	79,882	83,002	85,299
	15.6	21.7	10.2	30.7	-7.6	10.7	7.8	-13.3	5.2	24.6	7.4	13.1	10.0
Public Utility Tax	32,950	37,479	37,793	46,945	51,739	44,225	45,874	39,608	37,003	52,268	37,307	41,219	36,063
	9.5	63.3	87.1	34.0	21.5	1.0	-1.1	-3.8	4.0	39.1	4.6	4.2	9.4
Tobacco Products Tax	2,250	3,988	3,976	2,112	4,371	6,027	2,366	1,854	2,344	9,430	2,279	1,811	4,751
	-44.9	-20.3	73.2	-62.9	32.4	23.5	2.5	-70.7	-17.1	19.9	0.9	-72.5	111.2
Penalties and Interest	8,844	14,044	14,455	12,117	13,550	11,096	8,750	10,276	5,690	17,010	17,859	13,471	23,556
	12.5	126.8	278.2	-48.7	28.8	-7.2	1,995.5	62.9	1.6	186.1	147.2	120.3	166.4
Non-Revenue Act*	457,650	1,774,146	590,544	229,827	244,086	252,481	489,594	1,958,695	571,275	229,370	243,335	201,830	420,305
	13.4	8.5	2.7	14.7	20.1	6.4	8.7	3.4	9.4	-26.1	-15.4	-34.3	-8.2
Liquor Sales/Liter	29,180	25,525	29,860	41,059	21,270	28,138	28,463	25,967	27,107	30,923	32,825	30,081	27,592
	-1.1	3.2	4.1	-0.2	-8.0	8.6	-0.8	-2.3	-2.1	-1.2	0.5	7.4	-5.4
Cigarette	20,670	24,269	28,988	21,989	20,518	25,377	20,085	28,069	25,717	23,665	28,735	25,121	24,784
	-32.1	3.5	-27.8	-9.8	27.9	15.7	-4.0	7.0	-0.2	-28.4	-0.4	-23.7	19.9
Property (State School Levy)	89,006	1,501,169	303,140	26,769	9,953	46,224	264,188	1,726,820	369,166	26,731	12,900	20,986	79,266
	6.4	5.5	-1.2	-9.3	-25.3	-22.3	4.2	1.7	23.2	-42.7	-26.9	-19.9	-10.9
Real Estate Excise	169,551	171,264	199,203	121,210	119,532	140,674	164,095	168,744	143,829	138,052	152,361	117,093	111,856
	39.9	43.8	3.8	27.4	56.9	28.6	23.7	30.2	-11.1	-26.7	-20.4	-42.9	-34.0
Unclaimed Property	130,872	33,894	17,641	700	-3,491	-2,659	-6,547	-7,292	-6,013	-6,460	-1,064	-4,380	154,759
	10.7	26.4	-1,532.0	-116.0	-183.4	-143.7	646.8	538.1	102.6	24.4	-7.4	-22.5	18.3
Other	18,371	18,023	11,713	18,099	76,304	14,727	19,308	16,386	11,469	16,459	17,578	12,929	22,048
	-11.0	-0.1	29.9	24.0	8.5	1.4	23.9	1.2	14.0	2.2	-3.6	14.9	20.0
Washington Court System (GF-S share)	3,376	4,195	3,232	3,382	2,949	2,933	3,549	3,423	3,409	3,583	3,414	3,552	3,448
	-26.7	-19.5	-16.0	-29.7	-28.5	-27.0	-32.3	-38.1	-34.1	-22.3	-11.1	-5.5	2.1
Total General Fund-State**	2,303,084	3,490,009	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
	14.0	10.5	15.2	11.8	11.0	15.2	11.3	4.1	7.2	6.7	6.3	4.9	8.7

*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
October 11 - November 10, 2022				
November 10, 2022 Collections Compared to the September 2022 Forecast				
Department of Revenue-Total	\$2,342,546	\$2,499,120	\$156,574	6.7%
Revenue Act** (1)	1,896,695	2,078,815	182,120	9.6%
Non-Revenue Act(2)	445,850	420,305	(25,545)	-5.7%
Liquor Sales/Liter	28,239	27,592	(647)	-2.3%
Cigarette	26,047	24,784	(1,263)	-4.8%
Property (State School Levy)	91,443	79,266	(12,177)	-13.3%
Real Estate Excise	114,815	111,856	(2,959)	-2.6%
Unclaimed Property	167,030	154,759	(12,271)	-7.3%
Other	18,277	22,048	3,771	20.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,062	3,448	387	12.6%
Total General Fund-State***	\$2,345,607	\$2,502,568	\$156,961	6.7%

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

Department of Revenue-Total	\$4,328,463	\$4,609,531	\$281,068	6.5%
Revenue Act** (3)	3,673,635	3,987,395	313,761	8.5%
Non-Revenue Act(4)	654,828	622,135	(32,693)	-5.0%
Liquor Sales/Liter	53,394	57,673	4,279	8.0%
Cigarette	51,572	49,905	(1,667)	-3.2%
Property (State School Levy)	118,150	100,252	(17,898)	-15.1%
Real Estate Excise	230,786	228,949	(1,836)	-0.8%
Unclaimed Property	171,977	150,378	(21,599)	-12.6%
Other	28,949	34,978	6,028	20.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	5,222	7,000	1,778	34.0%
Total General Fund-State***	\$4,333,685	\$4,616,530	\$282,845	6.5%

1 Collections October 11 - November 10, 2022. Collections primarily reflect September 2022 taxable activity of monthly filers and third quarter 2022 activity of quarterly filers.

2 October 2022 collections.

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

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

* Based on the September 2022 economic and revenue forecast released September 21, 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.