



# Economic & Revenue Update

September 15, 2022

## Summary

- **U.S. employment increased by 315,000 jobs in August; the unemployment rate rose to 3.7%.**
- **Residential construction activity and home sales decreased in July.**
- **Consumer prices rose 0.1% in August but were still 8.2% (SA) above their August 2021 level.**
- **Washington employment growth exceeded the June forecast.**
- **Washington's unemployment rate was a record low in August.**
- **Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2022 collection period came in \$76.9 million (3.7%) higher than forecasted in June.**
- **Cumulatively, collections since June are now \$113.4 million (1.7%) higher than forecasted.**

## United States

Economic data continue to be mixed, with another strong increase in employment, lower initial claims for unemployment insurance and lower oil and gasoline prices. However, residential construction and home sales slowed and consumer confidence remained at low levels while inflation in August continued to be elevated.

National employment in August increased by 315,000 net jobs. Employment in June and July were revised down by a combined 107,000 jobs. Sectors with the largest job gains in August included health care (+48,000), retail trade (+44,000), professional and technical services (+41,000), manufacturing (+22,000), local government excluding education (+21,000), food services and drinking places (+18,000), employment services (+17,000) and construction (+16,000). Sectors with declining employment in August included local government education (-14,000), warehousing and storage (-6,000), business support services (-5,000), state government education (-5,000), U.S. Postal

Service (-3,000) and performing arts and spectator sports (-3,000).

Initial claims for unemployment insurance decreased by 5,000 to 213,000 (SA) in the week ending September 10<sup>th</sup>. The four-week moving average of initial claims decreased by 8,000 to 224,000. Layoff announcements in August, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 20,485, a 21% decrease from the 25,810 job cuts announced in July. The technology sector announced the most layoffs in August with 5,081.

Average hourly earnings for all private sector employees increased by \$0.10 in August. Over the past 12 months, average hourly earnings have increased by 5.2 percent. The average workweek in August decreased by 0.1 hours to 34.5 hours. The unemployment rate in August was 3.7%, up from 3.5% in July.

The second estimate of real U.S. gross domestic product in the second quarter showed a decrease of 0.6% (SAAR), up from a decrease of 0.9% in

the advance estimate. The smaller decline in real GDP reflected an upturn in exports and a smaller decrease in federal government spending. Real GDP decreased by 1.6% in the first quarter.

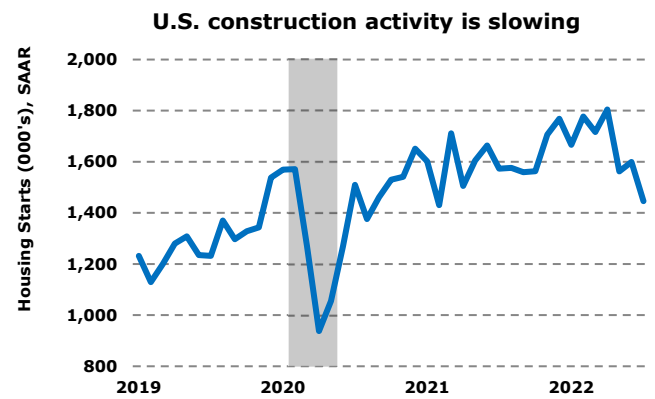
Consumer prices in August increased 0.1% (SA) compared to July following a flat reading (SA) in July. Compared to August 2021, prices are up 8.2% (SA). Core prices, which exclude food and energy, rose by 6.3% (SA) compared to August 2021.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for August was unchanged at 52.8 (50 or above indicates expansion). The services PMI® for August was 56.9, up 0.2 points from the July level.

Industrial production in August decreased by 0.2% (SA) following a revised 0.5% increase in July. Industrial production is 3.7% (SA) above its August 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.37% (SA) in July following a revised 1.0% increase in June according to U.S. Census Bureau data. New orders for core capital goods were 7.2% above their July 2021 level.

Light motor vehicle (autos and light trucks) sales in August decreased to 13.2 million units (SAAR) from 13.3 million units in July, a 1.1% decrease. August sales were 0.7% above their August 2021 level.

Residential construction activity and home sales continued to slow in July. July housing starts decreased by 9.6% (SA) compared to June and were 8.1% below their July 2021 level (see figure). Housing units authorized by building permits in July were 1.3% (SA) below their June level but 1.1% above their year-ago level. New home sales in July decreased by 12.6% (SA) compared to June and were 29.6% below their year-ago level. Existing home sales declined for a sixth straight month in July, falling by 5.9% (SA) compared to June and were down 20.2% compared to July 2021. The seasonally adjusted Case-Shiller national home price index for June was 0.3% above its May level and 18.0% above its year-ago level.



Two key measures of consumer confidence improved this month. The University of Michigan (UM) consumer sentiment survey increased by 6.7 points to 58.2 in August. Most of the increase was due to improved expectations for the economy over the next year. The Conference Board index of consumer confidence increased by 7.9 points to 103.2 in August. Survey results indicated that consumers were more positive about both current and future economic conditions but that inflation concerns remained elevated.

Crude oil and gasoline prices continued to decrease over the last month. For the week ending September 9<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$85 per barrel, down \$9 from a month earlier. European benchmark Brent was \$90 per barrel, down \$12 from a month earlier. Gasoline prices decreased \$0.35 between August 8<sup>th</sup> and September 12<sup>th</sup>, falling to \$3.69 per gallon (regular, all formulations).

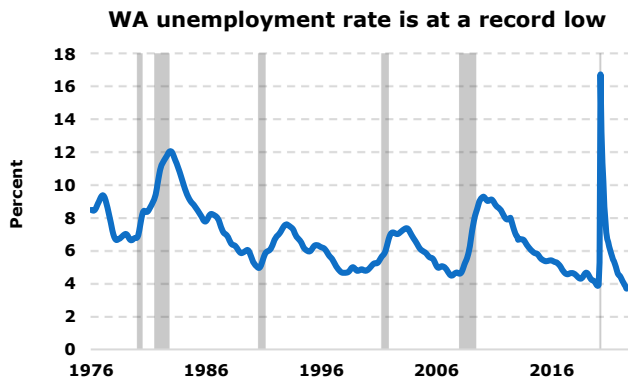
The American Trucking Association's truck tonnage index decreased 1.1% (SA) in July following a revised 0.5% increase in June. The index is 5.1% above its July 2021 level. Rail carloads for August increased 5.0% from their July level and were 2.3% above their year-ago level. Intermodal rail units for August (shipping containers or truck trailers) were 3.3% above their July level but 1.2% below their August 2021 level.

## Washington

We have three months of new Washington employment data since the June forecast was released. Total seasonally adjusted nonfarm payroll employment increased 38,600 in June, July, and August which was 17,700 more than the

increase of 21,000 expected in the forecast. Washington employment is now 38,200 (1.1%) higher than at its February 2020 peak. Private services-providing sectors added 19,400 jobs in the three-month period. The manufacturing sector added 5,000 jobs, including 2,400 jobs in aerospace manufacturing, and construction employment increased by 2,300 jobs. State and local government employment increased by 13,100 jobs in June, July, and August but the federal government lost 1,200 jobs.

Washington's unemployment rate was 3.7% in August which was unchanged since July. The August rate was a record low in the series that dates to 1976 (see figure). The unemployment rate is down significantly from the 16.8% rate reached in April 2020 which was an all-time high. The Washington unemployment rate is at a record low



Washington housing construction slowed in the second quarter of 2022 but remained very strong, particularly in the multi-family segment. The number of housing units authorized by building permits declined to 56,300 (SAAR) in the second quarter from 60,500 in the first quarter. Second quarter permits consisted of 23,300 single-family permits and 32,900 multi-family permits. The June forecast expected 51,800 units (SAAR) in the second quarter, consisting of 24,300 single-family units and 27,500 multi-family units. Permits declined in July but remained strong. A total of 54,900 units were permitted in July (SAAR) consisting of 18,500 single-family units and 36,400 multi-family units. The June forecast expected 48,700 units (SAAR) for the third quarter as a whole consisting of 26,500 single-family units and 22,200 multi-family units.

Seattle-area home prices appreciation appears to be slowing. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle

home prices fell 1.5% in June compared to a 0.4% increase in the composite-20 index. June Seattle home prices were still up 19.2% over the year, however. In comparison, the composite-20 index was up 18.7% over the year in June. June Seattle home prices were up 201% since the December 2011 trough and exceeded the May 2007 peak by 109%.

Seattle-area consumer price inflation outpaced the national average in the year ending in August 2022. From August 2021 to August 2022, the seasonally adjusted Seattle CPI rose 9.0% compared to the 8.2% 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 8.1% in Seattle and 6.3% in the national index. Seattle shelter cost inflation exceeded the national average at 8.5% compared to 6.3%. Seattle inflation excluding shelter slightly exceeded the national average at 9.3% compared to 9.2%.

Washington car and truck sales declined in August. The seasonally adjusted number of new vehicle registrations decreased 4.4% in August following a 7.4% increase in July. Monthly sales have been uneven, but the trend has been generally negative in recent years. The number of registrations was down 5.9% over the year in August. This was the 12<sup>th</sup> consecutive over-the-year decline in Washington car and truck sales.

## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2022 collection period came in \$76.9 million (3.7%) higher than forecasted in June. Cumulatively, collections since June are now \$113.4 million (1.7%) higher than forecasted.

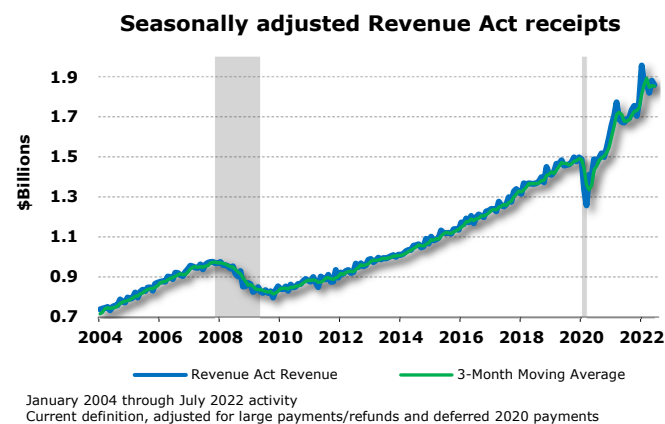
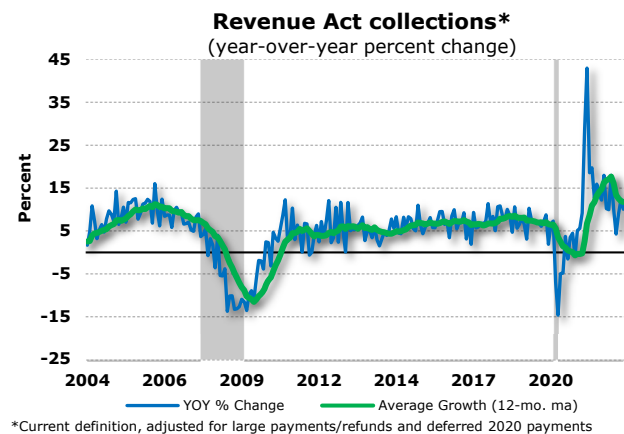
### Revenue Act

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 August 11 - September 10, 2022 collection period. These

collections correspond primarily to the July 2022 economic activity of monthly filers.

Revenue Act collections for the current period came in \$76.3 million (4.2%) higher than the June forecast. Cumulatively, collections over the last two periods are \$162.7 million (2.9%) higher than forecasted. Since June, there have been several large payments and refunds that were not included in the forecast, which summed to a net refund of \$21.3 million. Without this net refund, collections would have been \$184.1 million (3.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 10.0% year over year after a 12.2% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 11.7% from last month's average of 11.9%. Seasonally adjusted collections decreased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 9.9% year over year. Retail sales tax collections

increased 7.0% year over year and B&O tax collections increased 16.5% year over year.

Total tax payments from electronic filers who also filed returns for July activity in the August 11 – September 10, 2021 period were up 5.5% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 8.2% year over year. Some details:

- Total payments in the retail trade sector increased 0.9% year over year. Last month, payments increased 3.9% year over year.
- Payments from the motor vehicles and parts sector decreased 1.5% year over year, at least partially due to July 2022 having one fewer weekend sales day than July 2021. Last month, payments in the sector increased 5.0% year over year.
- Retail trade sectors with high growth rates were gas stations and convenience stores (+12.5%) and food and beverage stores (+7.9%). Besides autos, four retail trade sectors showed negative growth: electronics and appliances (-9.1%, due to unusually large payments last year), nonstore retailers (-8.8%), drug and health stores (-5.0%) and furniture and home furnishings (-3.3%).
- Payments from non-retail trade sectors increased 8.4% year over year in the current period. Last month, year-over-year payments increased 10.6%.
- Tax payments by businesses in the accommodation and food services sector were up 15.3% year over year. Last month receipts from the sector were up 24.5% year over year.
- Payments from the manufacturing sector decreased by 1.4% year over year. Last month payments increased 5.9% 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 7.2% year over year after increasing 8.9% last month.

- Tax payments by businesses in the construction sector increased 10.7% year over year. Last month receipts from the construction sector increased 5.9% year over year.

**DOR Non-Revenue Act**

August DOR non-Revenue Act collections came in \$0.4 million (0.2%) higher than forecasted. Cumulatively, however, collections are now \$49.9 million (4.6%) lower than forecasted.

Property tax collections came in \$5.6 million (30.3%) lower than forecasted. As the bulk of property tax collections come in around the semi-annual due dates of late April and October, payments between those dates often fluctuate from year to year. This month’s shortfall could therefore be made up when the fall payments arrive. Cumulatively, collections are now \$27.4 million (6.3%) lower than forecasted.

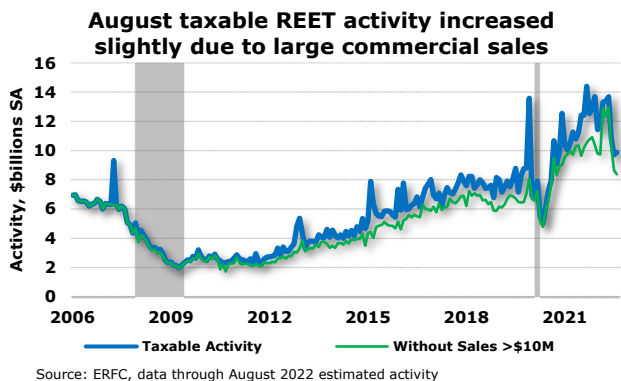
Real estate excise tax (REET) collections came in \$2.3 million (1.5%) lower than forecasted. Seasonally adjusted estimated taxable activity increased from last month’s level (see figure). The growth came from transactions of \$10 million or more, which increased from a revised \$1.07 billion in July to \$1.51 billion in August. Residential activity decreased over the month. Cumulatively, collections are now \$18.7 million (4.1%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$1.4 million less than forecasted. Cumulatively, however, net refunds are now \$3.9 million higher than forecasted.

All other DOR revenue came in \$5.7 million (47.6%) higher than forecasted. Cumulatively, this revenue is now \$3.6 million (8.6%) higher than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (5.7%) higher than forecasted. Cumulatively, receipts are now \$0.6 million (6.5%) higher than forecasted.



Cigarette tax receipts came in \$1.4 million (5.0%) higher than forecasted. Cumulatively, however, receipts are now \$3.6 million (4.4%) lower than forecasted.

Liquor taxes came in \$0.1 million (0.2%) lower than forecasted. Cumulatively, collections are now \$29,000 (0.0%) higher than forecasted.



## Key U.S. Economic Variables

	2022						2020	2021
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	-1.6	-	-	-0.6	-	-	-3.4	5.7
Industrial Production (SA, 2007 = 100)	103.6	104.3	104.2	104.2	104.7	104.5	95.3	100.0
<i>YOY % Change</i>	4.8	5.3	4.4	4.0	3.8	3.7	-7.0	4.9
ISM Manufacturing Index (50+ = growth)	57.1	55.4	56.1	53.0	52.8	52.8	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	58.3	57.1	55.9	55.3	56.7	56.9	54.3	62.5
Housing Starts (SAAR, 000)	1,716	1,805	1,562	1,599	1,446	-	1,330	1,370
<i>YOY % Change</i>	0.3	19.9	-2.7	-3.9	-8.1	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	13.4	14.5	12.8	13.0	13.3	13.2	14.5	15.0
<i>YOY % Change</i>	-24.0	-20.7	-24.4	-15.9	-9.1	0.7	-14.7	3.5
CPI (SA, 1982-84 = 100)	287.7	288.7	291.5	295.3	295.3	295.6	258.8	271.0
<i>YOY % Change</i>	8.6	8.2	8.5	9.0	8.5	8.2	1.2	4.7
Core CPI (SA, 1982-84 = 100)	288.8	290.5	292.3	294.4	295.3	297.0	267.7	277.3
<i>YOY % Change</i>	6.4	6.1	6.0	5.9	5.9	6.3	1.7	3.6
IPD for Consumption (2009=100)	121.1	121.3	122.0	123.2	123.1	-	111.2	115.5
<i>YOY % Change</i>	6.6	6.3	6.3	6.8	6.3	-	1.2	3.9
Nonfarm Payroll Empl., e-o-p (SA, mil.)	150.9	151.2	151.6	151.9	152.4	152.7	142.5	149.2
<i>Monthly Change</i>	0.40	0.37	0.39	0.29	0.53	0.32	-9.29	6.74
Unemployment Rate (SA, percent)	3.6	3.6	3.6	3.6	3.5	3.7	8.1	5.4
Yield on 10-Year Treasury Note (percent)	2.13	2.75	2.90	3.14	2.90	2.90	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.45	0.76	0.99	1.54	2.30	2.72	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	111.3	111.8	114.6	115.7	117.5	117.4	108.8	106.3
Federal Budget Deficit (\$ bil.)*	192.6	-308.2	66.2	88.8	211.1	219.6	3,131.9	2,775.6
<i>FYTD sum</i>	668.2	360.0	426.2	515.1	726.1	945.7		
US Trade Balance (\$ bil.)	-106.9	-86.7	-85.9	-80.9	-70.7	-	-654.0	-845.0
<i>YTD Sum</i>	-282.8	-369.5	-455.3	-536.2	-606.8	-		

\*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

	2022						2020	2021	
	Mar.	Apr.	May	Jun.	Jul.	Aug.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,501.4	3,512.7	3,517.7	3,529.3	3,547.2	3,556.3	3,257.0	3,458.9	
<i>Change from Previous Month (000)</i>	7.7	11.3	5.0	11.7	17.9	9.1	-247.3	201.8	
Construction	234.4	234.1	234.9	235.6	235.9	237.1	221.3	228.6	
<i>Change from Previous Month</i>	1.5	-0.4	0.8	0.7	0.3	1.2	-1.8	7.3	
Manufacturing	267.9	268.6	269.6	272.0	273.6	274.7	260.3	263.8	
<i>Change from Previous Month</i>	1.2	0.7	1.1	2.4	1.6	1.1	-33.7	3.5	
Aerospace	68.5	68.9	69.2	70.0	71.3	71.6	70.9	67.8	
<i>Change from Previous Month</i>	0.5	0.4	0.3	0.8	1.3	0.4	-18.7	-3.1	
Software	83.1	82.9	83.4	84.9	84.5	84.7	77.8	82.2	
<i>Change from Previous Month</i>	1.2	-0.2	0.5	1.5	-0.4	0.3	4.5	4.4	
All Other	2,916.0	2,927.2	2,929.8	2,936.8	2,953.3	2,959.8	2,697.6	2,884.3	
<i>Change from Previous Month</i>	3.9	11.1	2.6	7.1	16.4	6.5	-216.4	186.7	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	316.5	-	326.7	-	326.8	282.6	296.0	
	-	9.1%	-	10.1%	-	9.0%	1.7%	4.7%	
Housing Permits (SAAR, 000)	58.2	49.1	51.5	68.2	54.9	-	44.7	56.3	
	10.5%	2.3%	-2.0%	49.3%	-5.0%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	143.4	142.9	142.9	140.2	139.3	-	124.7	136.3	
	7.8%	6.2%	5.5%	2.2%	-0.2%	-	-4.4%	9.3%	
WA Business Cycle Ind. (Trend=50)	100.8	100.0	100.2	98.1	99.5	-	67.4	88.3	
	20.5%	12.8%	12.9%	11.0%	7.8%	-	-15.5%	30.9%	
Avg. Weekly Hours in Manuf. (SA)	41.0	40.9	41.0	39.9	39.8	-	41.8	40.9	
	-0.5%	-0.4%	-0.4%	-2.7%	-5.1%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	29.8	29.9	29.7	30.1	29.9	-	28.3	28.0	
	8.1%	9.2%	8.0%	8.8%	9.5%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	19.9	20.0	19.7	19.6	21.1	20.2	19.5	22.0	
	-17.9%	-24.2%	-22.8%	-13.1%	-9.2%	-5.9%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	16.1	13.5	11.5	18.8	18.8	21.6	173.8	41.1	
	-69.3%	-70.8%	-74.2%	-46.0%	-25.7%	-28.1%	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							
	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	Jul 11- Aug 10	Aug 11- Sep 10
<b>Department of Revenue-Total</b>	2,023,111 16.3	2,011,729 20.3	2,299,709 14.0	3,485,814 10.5	2,317,294 15.3	2,273,142 11.9	1,810,380 11.1	1,855,094 15.3	2,457,697 11.4	3,704,871 4.2	2,309,615 7.3	2,298,347 6.7	2,151,377 6.3
<b>Revenue Act</b>	1,735,584 12.9	1,704,677 17.5	1,842,058 14.2	1,711,668 12.7	1,726,750 20.4	2,043,315 11.6	1,566,294 9.8	1,602,613 16.9	1,968,103 12.1	1,746,177 5.1	1,738,340 6.7	2,068,976 12.2	1,908,042 9.9
Retail Sales Tax	1,178,684 14.6	1,144,375 16.3	1,216,773 14.7	1,124,528 11.2	1,115,485 15.7	1,352,281 13.2	1,018,321 10.4	1,026,690 15.6	1,254,318 9.1	1,169,287 6.1	1,170,877 6.5	1,326,307 7.7	1,261,304 7.0
Business and Occupation Tax	437,342 12.8	434,644 22.4	503,720 13.8	459,445 11.1	486,737 27.5	543,337 7.5	415,000 9.4	437,786 24.0	570,466 19.4	455,120 7.2	447,899 8.0	568,217 17.6	509,411 16.5
Use Tax	74,407 1.6	73,396 2.6	77,522 15.6	72,183 21.7	68,306 10.2	86,524 30.7	63,312 -7.6	76,790 10.7	86,329 7.8	70,031 -13.3	74,527 5.2	95,743 24.6	79,882 7.4
Public Utility Tax	35,671 9.6	39,562 19.0	32,950 9.5	37,479 63.3	37,793 87.1	46,945 34.0	51,739 21.5	44,225 1.0	45,874 -1.1	39,608 -3.8	37,003 4.0	52,268 39.1	37,307 4.6
Tobacco Products Tax	2,258 -51.6	6,584 96.7	2,250 -44.9	3,988 -20.3	3,976 73.2	2,112 -62.9	4,371 32.4	6,027 23.5	2,366 2.5	1,854 -70.7	2,344 -17.1	9,430 19.9	2,279 0.9
Penalties and Interest	7,223 -28.9	6,115 77.2	8,844 12.5	14,044 126.8	14,455 278.2	12,117 -48.7	13,550 28.8	11,096 -7.2	8,750 1,995.5	10,276 62.9	5,690 1.6	17,010 186.1	17,859 147.2
<b>Non-Revenue Act*</b>	287,527 42.2	307,052 38.0	457,650 13.4	1,774,146 8.5	590,544 2.7	229,827 14.7	244,086 20.1	252,481 6.4	489,594 8.7	1,958,695 3.4	571,275 9.4	229,370 -26.1	243,335 -15.4
Liquor Sales/Liter	32,649 1.8	28,002 9.8	29,180 -1.1	25,525 3.2	29,860 4.1	41,059 -0.2	21,270 -8.0	28,138 8.6	28,463 -0.8	25,967 -2.3	27,107 -2.1	30,923 -1.2	32,825 0.5
Cigarette	28,843 -5.4	32,928 23.0	20,670 -32.1	24,269 3.5	28,988 -27.8	21,989 -9.8	20,518 27.9	25,377 15.7	20,085 -4.0	28,069 7.0	25,717 -0.2	23,665 -28.4	28,735 -0.4
Property (State School Levy)	17,636 -47.4	26,186 -7.1	89,006 6.4	1,501,169 5.5	303,140 -1.2	26,769 -9.3	9,953 -25.3	46,224 -22.3	264,188 4.2	1,726,820 1.7	369,166 23.2	26,731 -42.7	12,900 -26.9
Real Estate Excise	191,316 95.3	205,108 60.3	169,551 39.9	171,264 43.8	199,203 3.8	121,210 27.4	119,532 56.9	140,674 28.6	164,095 23.7	168,744 30.2	143,829 -11.1	138,052 -26.7	152,361 -20.4
Unclaimed Property	-1,149 -65.2	3,576 -8.3	130,872 10.7	33,894 26.4	17,641 -1,532.0	700 -116.0	-3,491 -183.4	-2,659 -143.7	-6,547 646.8	-7,292 538.1	-6,013 102.6	-6,460 24.4	-1,064 -7.4
Other	18,232 58.9	11,251 10.4	18,371 -11.0	18,023 -0.1	11,713 29.9	18,099 24.0	76,304 8.5	14,727 1.4	19,308 23.9	16,386 1.2	11,469 14.0	16,459 2.2	17,578 -3.6
<b>Washington Court System (GF-S share)</b>	3,843 -15.2	3,760 -12.9	3,376 -26.7	4,195 -19.5	3,232 -16.0	3,382 -29.7	2,949 -28.5	2,933 -27.0	3,549 -32.3	3,423 -38.1	3,409 -34.1	3,583 -22.3	3,414 -11.1
<b>Total General Fund-State**</b>	<b>2,026,953</b> <b>16.2</b>	<b>2,015,489</b> <b>20.2</b>	<b>2,303,084</b> <b>14.0</b>	<b>3,490,009</b> <b>10.5</b>	<b>2,320,526</b> <b>15.2</b>	<b>2,276,523</b> <b>11.8</b>	<b>1,813,329</b> <b>11.0</b>	<b>1,858,027</b> <b>15.2</b>	<b>2,461,246</b> <b>11.3</b>	<b>3,708,295</b> <b>4.1</b>	<b>2,313,024</b> <b>7.2</b>	<b>2,301,930</b> <b>6.7</b>	<b>2,154,791</b> <b>6.3</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>August 11 - September 10, 2022</b>				
<b>September 10, 2022 Collections Compared to the June 2022 Forecast</b>				
Department of Revenue-Total	\$2,074,684	\$2,151,377	\$76,693	3.7%
Revenue Act** (1)	1,831,788	1,908,042	76,253	4.2%
Non-Revenue Act(2)	242,896	243,335	440	0.2%
Liquor Sales/Liter	32,889	32,825	(64)	-0.2%
Cigarette	27,376	28,735	1,360	5.0%
Property (State School Levy)	18,513	12,900	(5,613)	-30.3%
Real Estate Excise	154,680	152,361	(2,319)	-1.5%
Unclaimed Property	(2,476)	(1,064)	1,411	NA
Other	11,913	17,578	5,665	47.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,231	3,414	183	5.7%
<b>Total General Fund-State***</b>	<b>\$2,077,915</b>	<b>\$2,154,791</b>	<b>\$76,876</b>	<b>3.7%</b>

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

Department of Revenue-Total	\$6,646,522	\$6,759,338	\$112,816	1.7%
Revenue Act** (3)	5,552,615	5,715,358	162,743	2.9%
Non-Revenue Act(4)	1,093,908	1,043,980	(49,927)	-4.6%
Liquor Sales/Liter	90,826	90,855	29	0.0%
Cigarette	81,676	78,117	(3,558)	-4.4%
Property (State School Levy)	436,164	408,797	(27,366)	-6.3%
Real Estate Excise	452,974	434,242	(18,732)	-4.1%
Unclaimed Property	(9,643)	(13,538)	(3,894)	NA
Other	41,911	45,506	3,595	8.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	9,776	10,407	631	6.5%
<b>Total General Fund-State***</b>	<b>\$6,656,298</b>	<b>\$6,769,745</b>	<b>\$113,447</b>	<b>1.7%</b>

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

2 August 2022 collections.

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

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