



Economic & Revenue Update

April 14, 2023

Summary

- **U.S. employment increased by 236,000 jobs in March; the unemployment rate decreased to 3.5%.**
- **U.S. residential construction activity improved in February but remains well below year-ago levels.**
- **In March, U.S. consumer prices increased by 0.1% (SA) compared to February and were up 5.0% over the year.**
- **Washington housing construction declined throughout 2022 but spiked early in 2023.**
- **Washington personal income grew 7.1% (SAAR) in the fourth quarter of 2022.**
- **Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2023 collection period came in \$4.6 million (0.3%) lower than forecasted in March.**
- **Collections of Revenue Act taxes were \$20.7 million (1.3%) lower than forecasted and all other tracked GF-S collections were \$16.1 million (8.4%) higher than forecasted.**

United States

The labor market continued to add jobs in March, trucking shipments increased and service sector activity continued to expand, although at a slower pace than in February. Residential construction activity increased in February but remained below year-ago levels. Inflation slowed to 5.0% over the year, the smallest over-the-year increase in the price level in nearly two years. However, auto sales declined, manufacturing activity contracted for a fifth straight month, and layoff announcements jumped by 15%.

National employment in March increased by 236,000 net jobs. Employment in January and February was revised down by a combined 17,000 jobs. Sectors with the largest job gains in March included food service and drinking places (+50,000), health care (+34,000), professional, scientific and technical services (+26,000), social assistance (+17,000), arts, entertainment and recreation (+16,000) and department stores (+15,000). Sectors with

declining employment in March included warehousing and storage (-12,000), temporary help services (-11,000), construction (-9,000), furniture, home furnishings, electronics and appliance retailers (-9,000), building material and garden equipment and supplies dealers (-9,000), and food and beverage retailers (-6,000).

Initial claims for unemployment insurance increased by 11,000 to 239,000 (SA) in the week ending April 8th. This is the highest level of initial claims since January 15, 2022. The four-week moving average of initial claims increased by 2,250 to 237,750. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 89,703, a 15% increase from the 77,70 job cuts announced in February. As in February, the technology sector was responsible for the largest number of layoff announcements this month.

Average hourly earnings for all private sector employees increased by \$0.09 in March. Over the past 12 months, average hourly earnings have increased by 4.2 percent. The average workweek in March decreased by 0.1 hours to

34.4 hours. The unemployment rate in March was 3.5%, down from 3.6% in February.

The third estimate of real U.S. gross domestic product for the fourth quarter of 2022 indicates growth of 2.6% (SAAR), down from the second estimate of 2.7%. In the third quarter of 2022, real U.S. GDP increased by 3.2%.

Consumer prices in March increased 0.1% (SA) following a 0.4% (SA) increase in February. Compared to March 2022, prices are up 5.0% (SA). Core prices, which exclude food and energy, rose by 5.6% (SA) compared to March 2022.

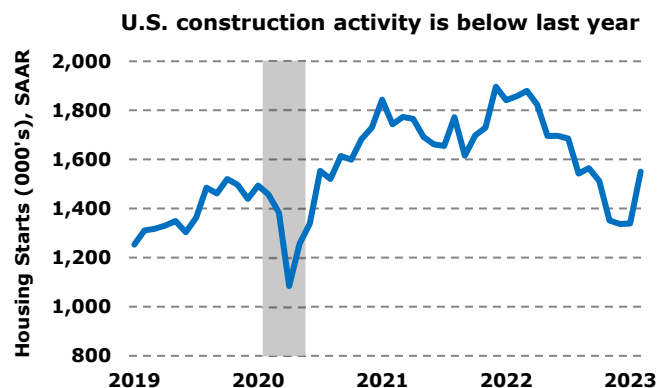
The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for March decreased by 1.4 points to 46.3 (50 or above indicates expansion). This is the fifth consecutive month that manufacturing activity has contracted. The services PMI® for February was 51.2, down 3.9 points from the February level but continuing to indicate service sector expansion.

Industrial production increased by 0.4% (SA) in March following a revised 0.2% increase in February. Industrial production is 0.5% (SA) above its March 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.1% (SA) in February following a revised 0.5% increase in January according to U.S. Census Bureau data. New orders for core capital goods were 3.0% above their February 2022 level.

Light motor vehicle (autos and light trucks) sales in March decreased to 14.8 million units (SAAR) from a revised 15.0 million units in February, a 1.2% decrease. However, March sales were 9.3% above their March 2022 level.

Residential construction and sales improved this month but remain well below year-ago levels. February housing starts increased by 9.8% (SA) compared to January but were 17.9% below their February 2022 level. Housing units authorized by building permits in February were 13.8% (SA) above their January level but 17.9% below their year-ago level (see figure). New home sales in February increased by 1.1% (SA) compared to January but were 19.0% below their year-ago level. Existing home sales increased in February

after a twelve-month decline, increasing by 14.5% (SA) compared to January. However, existing home sales were down 22.6% compared to February 2022. The seasonally adjusted Case-Shiller national home price index for January was 0.2% below its December level, the seventh consecutive monthly decline in the index. The home price index was 3.8% (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 decreased 5.0 points to 62.0 in March. Survey results indicated consumers increasingly expect a recession in the coming months. The Conference Board index of consumer confidence increased slightly in March, rising 0.8 points to 104.2. Compared to February, consumers indicated more confidence in the longer-term outlook but less optimism about the current economic situation.

Crude oil prices increased over the last month while gasoline prices were flat. For the week ending April 7th, U.S. benchmark West Texas Intermediate was \$81 per barrel, up \$3 from a month earlier. European benchmark Brent was \$86 per barrel, up \$2 from a month earlier. Gasoline prices increased \$0.21 per gallon between March 6th and April 10th, rising to \$3.60 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 1.2% (SA) in February following a revised 0.6% increase in January. The index is 2.3% above its February 2022 level. Rail carloads for March increased 2.8% from their February level but were 1.2% below their year-ago level. Intermodal rail units for March (shipping containers or truck trailers) were 1.7%

below their February level and 13.3% below their March 2022 level.

Washington

We have three months of new Washington employment data since the March forecast was released. Total seasonally adjusted nonfarm payroll employment increased 24,900 in January, February, and March which was 21,900 more than the forecasted increase of 3,000. Private services-providing sectors added 15,700 jobs in the three-month period. The manufacturing sector added 2,800 jobs including 1,200 jobs in aerospace manufacturing. Construction employment increased by 1,800 jobs in January, February, and March. State and local government employment rose by 4,000 jobs and federal government employment increased by 600 jobs.

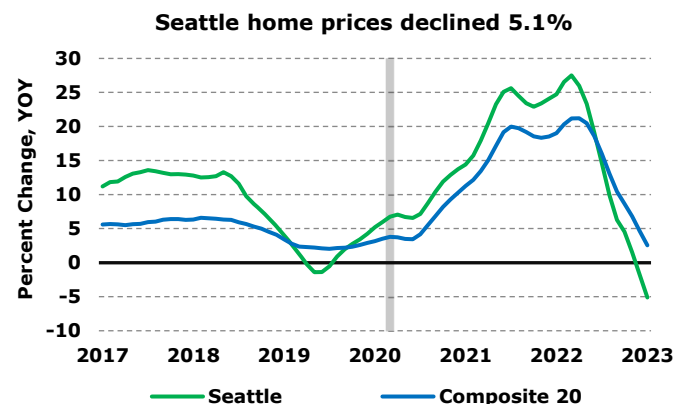
We have also incorporated new benchmark employment data from the Quarterly Census of Employment and Wages (QCEW). The new QCEW data and other revisions to employment data subtracted 19,900 (0.6%) from the estimated level of total employment in December 2022. The combined effect of the downward revision to historical data and the stronger employment growth from December through March is that March employment is 2,100 (0.1%) higher than expected in the March forecast.

The Washington unemployment rate edged down in March but remains above its post-recession low. The Washington unemployment rate declined to 4.5% in March from 4.6% in January and February. The jobless rate had been trending up since a cyclical low of 3.9% in June 2022.

Washington housing construction declined throughout 2022 but spiked in early 2023. The number of housing units authorized by building permits declined from 58,300 (SAAR) in the first quarter to 55,800 in the second quarter, 44,800 units in the third quarter, and 38,200 in the fourth quarter. Permits declined further to 30,500 (SAAR) units in January 2023 but jumped to 59,600 units in February due to a surge in multi-family activity. The average of the first two months of the first quarter was 45,000 units (SAAR), consisting of 13,900 single-family units and 31,100 multi-family units. The March forecast predicted 35,800 units (SAAR) for the

first quarter as a whole, consisting of 14,900 single-family units and 21,000 multi-family units.

Seattle-area home prices continue to fall. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices fell 1.5% in January which was the eighth consecutive decline in the series. In comparison, the composite-20 index declined 0.4% in January, its seventh consecutive monthly decrease. January Seattle home prices were down 5.1% over the year (see figure). In comparison, the composite-20 index was up 2.6% over the year.



In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the fourth quarter of 2022. Washington personal income increased from \$594.6 billion (SAAR) in the third quarter of 2022 to \$604.9 billion in the fourth quarter. The 7.1% increase (SAAR) in Washington personal income was the 20th highest among the states and District of Columbia and slightly trailed the 7.4% rate of increase for the U.S. as a whole. At 6.5% (SAAR), growth in Washington net earnings exceeded the 6.2% national average growth rate. Property income (dividends, interest, and rent) grew 9.8% in Washington compared to the 8.1% national average. However, transfer receipts grew at only a 6.5% annual rate in Washington compared to an 11.3% increase for the nation.

Washington car and truck sales increased in February and March following two monthly declines. The seasonally adjusted number of new vehicle registrations increased 10.9% in February and 5.3% in March after decreases of 2.8% and 7.6% in December and January. The number of registrations was up 11.4% over the year in March.

Revenue

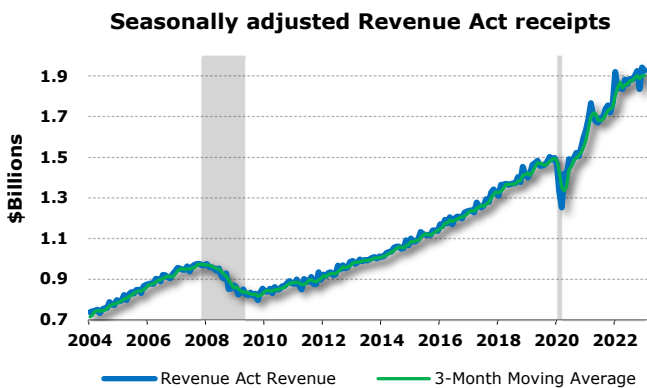
Overview

Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2023 collection period came in \$4.6 million (0.3%) lower than forecasted in March. Collections of Revenue Act taxes were \$20.7 million (1.3%) lower than forecasted and all other tracked GF-S collections were \$16.1 million (8.4%) higher than forecasted.

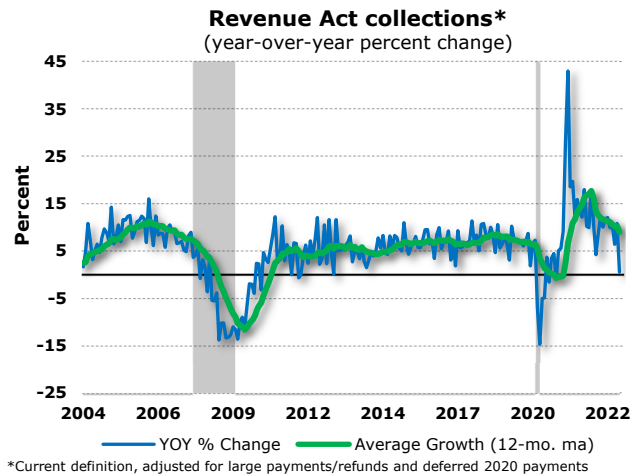
Revenue Act

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

Revenue Act collections for the current period came in \$20.7 million (1.3%) lower than forecasted in March. Adjusted for large one-time payments and refunds, collections increased 0.5% year over year after a 10.8% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 9.0% from last month's average of 10.2%. Seasonally adjusted collections decreased from last month's level (see figure).



January 2004 through February 2023 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 0.6% year over year. Retail sales tax collections increased 1.2% year over year and B&O tax collections decreased 0.4% year over year.

Total tax payments from electronic filers who also filed returns for February activity in the March 11 - April 10, 2022 period were up 3.4% 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 decreased 1.2% year over year. Last month, payments increased 0.1% year over year.
- Payments from the motor vehicles and parts sector increased 0.4% year over year. Last month, payments in the sector decreased 1.2% year over year.
- The only retail trade sector that had high payment growth was food and beverage stores (+9.0%). Four of the eleven retail trade sectors showed negative growth, with the largest declines in building materials and garden equipment (-16.3%, largely due to very high payments last year), furniture and home furnishings (-11.6%) and miscellaneous retailers (-7.1%).
- Payments from non-retail trade sectors increased 5.9% year over year in the current period. Last month, year-over-year payments increased 12.8%.

- Tax payments by businesses in the accommodation and food services sector were up 12.2% year over year. Last month receipts from the sector were up 20.9% year over year.
- Payments from the manufacturing sector increased 3.8% year over year. Last month payments increased 17.9% year over year. This month saw moderately large increases in payments from both the petroleum refining sector and the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 0.2% year over year after increasing 9.9% last month.
- Tax payments by businesses in the construction sector increased 6.3% year over year. Last month receipts from the construction sector increased 9.5% year over year.

Cigarette tax receipts came in \$2.3 million (12.5%) higher than forecasted. Liquor tax collections came in \$0.3 million (1.4%) higher than forecasted.

Net refunds of unclaimed property from the GF-S were \$0.3 million higher than forecasted. All other DOR revenue came in \$7.3 million (30.5%) lower than forecasted, due mainly to a large refund.

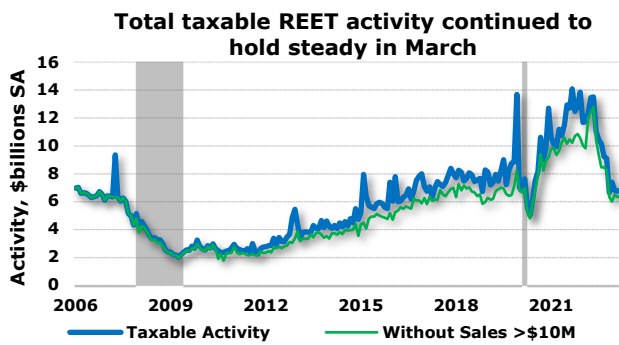
Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.1 million (41.5%) higher than forecasted.

DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$15.0 million (7.9%) higher than forecasted. The surplus stemmed mainly from property tax collections, which came in \$22.4 million (46.7%) higher than forecasted.

Real estate excise tax (REET) collections came in \$2.4 million (3.1%) lower than forecasted. Seasonally adjusted estimated taxable activity remained very close to last month's level (see figure). Transactions of \$10 million or more increased from a revised \$413 million in February to \$447 million in March. Seasonally adjusted residential activity also remained very close to last month's level.



Key U.S. Economic Variables

	2022			2023			2021	2022
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	2.6	-	-	-	5.9	2.1
Industrial Production (SA, 2017 = 100)	103.4	103.0	101.6	102.0	102.0	-	99.2	102.6
<i>YOY % Change</i>	3.1	1.8	0.7	1.0	0.3	-	4.4	3.4
ISM Manufacturing Index (50+ = growth)	50.0	49.0	48.4	47.4	47.7	46.3	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	54.5	55.5	49.2	55.2	55.1	51.2	62.5	56.0
Housing Starts (SAAR, 000)	1,426	1,419	1,348	1,321	1,450	-	1,370	1,410
<i>YOY % Change</i>	-8.8	-16.8	-23.8	-20.7	-18.4	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	15.3	14.3	13.4	16.0	15.0	14.8	14.9	13.8
<i>YOY % Change</i>	15.6	9.4	5.2	6.1	9.4	9.3	3.3	-7.7
CPI (SA, 1982-84 = 100)	298.0	298.6	299.0	300.5	301.6	301.8	271.0	292.6
<i>YOY % Change</i>	7.8	7.1	6.4	6.3	6.0	5.0	4.7	8.0
Core CPI (SA, 1982-84 = 100)	299.3	300.3	301.5	302.7	304.1	305.2	277.3	294.3
<i>YOY % Change</i>	6.3	6.0	5.7	5.5	5.5	5.6	3.6	6.1
IPD for Consumption (2009=100)	124.7	124.9	125.1	125.9	126.2	-	115.6	122.9
<i>YOY % Change</i>	6.1	5.7	5.3	5.3	5.0	-	4.0	6.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	154.0	154.3	154.5	155.0	155.3	155.6	149.7	154.5
<i>Monthly Change</i>	0.32	0.29	0.24	0.47	0.33	0.24	7.27	4.79
Unemployment Rate (SA, percent)	3.7	3.6	3.5	3.4	3.6	3.5	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.98	3.89	3.62	3.53	3.75	3.66	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	3.87	4.32	4.36	4.69	4.79	4.89	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	121.2	118.7	116.3	114.2	115.0	115.6	106.3	115.1
Federal Budget Deficit (\$ bil.)*	87.9	248.5	85.0	38.8	262.4	378.1	2,775.6	1,375.4
<i>FYTD sum</i>	87.9	336.4	421.4	460.2	722.6	1,100.7		
US Trade Balance (\$ bil.)	-77.2	-60.6	-67.2	-68.7	-70.5	-	-845.0	-945.3
<i>YTD Sum</i>	-817.5	-878.1	-945.3	-68.7	-139.2	-		

*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	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,564.6	3,573.3	3,578.8	3,593.1	3,599.0	3,603.8	3,462.3	3,578.8	
<i>Change from Previous Month (000)</i>	6.9	8.7	5.6	14.3	5.9	4.8	205.3	116.6	
Construction	237.3	238.2	238.1	240.1	240.4	239.9	228.0	238.1	
<i>Change from Previous Month</i>	0.7	0.9	-0.1	2.0	0.3	-0.5	7.9	10.1	
Manufacturing	272.3	273.3	272.3	273.6	274.8	275.1	264.5	272.3	
<i>Change from Previous Month</i>	0.7	1.0	-1.0	1.3	1.2	0.3	4.4	7.8	
Aerospace	74.3	74.5	73.7	73.8	74.5	74.9	67.9	73.7	
<i>Change from Previous Month</i>	0.8	0.2	-0.9	0.1	0.7	0.4	-2.9	5.7	
Software	84.5	85.8	86.1	85.2	85.5	85.8	83.3	86.1	
<i>Change from Previous Month</i>	-1.2	1.3	0.3	-1.0	0.4	0.3	5.0	2.9	
All Other	2,970.5	2,975.9	2,982.3	2,994.3	2,998.3	3,003.0	2,886.6	2,982.3	
<i>Change from Previous Month</i>	6.7	5.4	6.4	11.9	4.0	4.8	188.1	95.8	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	330.2	-	330.5	-	335.0	-	296.0	322.4	
<i>Percentage Change</i>	8.9%	-	8.4%	-	8.0%	-	4.7%	8.9%	
Housing Permits (SAAR, 000)	40.0	35.4	39.0	30.5	59.6	-	56.2	49.2	
<i>Percentage Change</i>	-37.4%	-39.1%	-33.9%	-47.5%	-0.5%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	135.9	135.5	136.3	138.0	138.6	-	136.5	139.3	
<i>Percentage Change</i>	-2.1%	-3.1%	-2.4%	-1.4%	-2.6%	-	9.2%	2.0%	
WA Business Cycle Ind. (Trend=50)	95.2	92.4	92.3	88.9	90.7	-	88.2	98.9	
<i>Percentage Change</i>	4.4%	-0.9%	-2.6%	-6.4%	-10.5%	-	30.7%	12.2%	
Avg. Weekly Hours in Manuf. (SA)	39.5	39.3	39.0	40.6	40.2	-	40.9	40.0	
<i>Percentage Change</i>	-2.1%	-2.4%	-2.3%	0.3%	-2.4%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	30.0	29.7	30.0	28.9	28.7	-	28.0	29.9	
<i>Percentage Change</i>	5.6%	3.4%	1.3%	-3.8%	-3.1%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	20.8	21.0	20.4	18.8	20.9	22.0	22.0	19.9	
<i>Percentage Change</i>	10.3%	12.9%	12.8%	5.5%	-2.2%	11.4%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	27.1	30.0	28.1	19.6	19.1	18.5	41.0	21.2	
<i>Percentage Change</i>	-13.5%	13.0%	-0.4%	-15.7%	11.9%	14.3%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	-	-	604.9	-	-	-	570.9	589.4	
<i>Percentage Change</i>	-	-	6.0%	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	-	-	567.4	-	-	-	553.5	614.8	
<i>Percentage Change</i>	-	-	-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						
	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	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10
Department of Revenue-Total	1,855,094	2,457,697	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
	15.3	11.4	4.2	7.3	6.7	6.3	4.9	8.7	2.1	1.8	0.5	4.6	-2.1
Revenue Act	1,602,613	1,968,103	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
	16.9	12.1	5.1	6.7	12.2	9.9	12.0	12.9	9.1	6.8	3.2	8.1	0.6
Retail Sales Tax	1,026,690	1,254,318	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
	15.6	9.1	6.1	6.5	7.7	7.0	11.2	11.5	7.5	8.4	-0.1	8.2	1.2
Business and Occupation Tax	437,786	570,466	455,120	447,899	568,217	509,411	496,431	572,262	522,080	500,066	585,969	459,478	436,232
	24.0	19.4	7.2	8.0	17.6	16.5	14.2	13.6	13.6	2.7	7.8	10.7	-0.4
Use Tax	76,790	86,329	70,031	74,527	95,743	79,882	83,002	85,299	78,525	77,188	92,624	65,829	78,834
	10.7	7.8	-13.3	5.2	24.6	7.4	13.1	10.0	8.8	13.0	7.1	4.0	2.7
Public Utility Tax	44,225	45,874	39,608	37,003	52,268	37,307	41,219	36,063	35,548	41,116	55,580	55,453	47,433
	1.0	-1.1	-3.8	4.0	39.1	4.6	4.2	9.4	-5.2	8.8	18.4	7.2	7.3
Tobacco Products Tax	6,027	2,366	1,854	2,344	9,430	2,279	1,811	4,751	8,122	1,922	2,574	2,033	5,383
	23.5	2.5	-70.7	-17.1	19.9	0.9	-72.5	111.2	103.6	-51.7	21.9	-53.5	-10.7
Penalties and Interest	11,096	8,750	10,276	5,690	17,010	17,859	13,471	23,556	13,992	15,228	21,047	9,061	5,601
	-7.2	1,995.5	62.9	1.6	186.1	147.2	120.3	166.4	-0.4	5.3	73.7	-33.1	-49.5
Non-Revenue Act*	252,481	489,594	1,958,695	571,275	229,370	243,335	201,830	420,305	1,691,281	513,732	175,712	200,075	204,348
	6.4	8.7	3.4	9.4	-26.1	-15.4	-34.3	-8.2	-4.7	-13.0	-23.5	-18.0	-19.1
Liquor Sales/Liter	28,138	28,463	25,967	27,107	30,923	32,825	30,081	27,592	26,509	30,236	42,960	23,738	24,411
	8.6	-0.8	-2.3	-2.1	-1.2	0.5	7.4	-5.4	3.9	1.3	4.6	11.6	-13.2
Cigarette	25,377	20,085	28,069	25,717	23,665	28,735	25,121	24,784	22,264	22,410	20,231	20,408	20,557
	15.7	-4.0	7.0	-0.2	-28.4	-0.4	-23.7	19.9	-8.3	-22.7	-8.0	-0.5	-19.0
Property (State School Levy)	46,224	264,188	1,726,820	369,166	26,731	12,900	20,986	79,266	1,506,201	362,068	19,270	9,951	70,248
	-22.3	4.2	1.7	23.2	-42.7	-26.9	-19.9	-10.9	0.3	19.4	-28.0	0.0	52.0
Real Estate Excise	140,674	164,095	168,744	143,829	138,052	152,361	117,093	111,856	74,792	91,501	57,045	54,991	75,197
	28.6	23.7	30.2	-11.1	-26.7	-20.4	-42.9	-34.0	-56.3	-54.1	-52.9	-54.0	-46.5
Unclaimed Property	-2,659	-6,547	-7,292	-6,013	-6,460	-1,064	-4,380	154,759	43,957	-6,791	6,768	1,090	-2,621
	-143.7	646.8	538.1	102.6	24.4	-7.4	-222.5	18.3	29.7	-138.5	866.2	-131.2	-1.4
Other	14,727	19,308	16,386	11,469	16,459	17,578	12,929	22,048	17,558	14,307	29,438	89,896	16,557
	1.4	23.9	1.2	14.0	2.2	-3.6	14.9	20.0	-2.6	22.2	62.7	17.8	12.4
Washington Court System (GF-S share)	2,933	3,549	3,423	3,409	3,583	3,414	3,552	3,448	4,487	3,241	2,866	2,929	3,709
	-27.0	-32.3	-38.1	-34.1	-22.3	-11.1	-5.5	2.1	7.0	0.3	-15.3	-0.7	26.5
Total General Fund-State**	1,858,027	2,461,246	3,708,295	2,313,024	2,301,930	2,154,791	2,113,962	2,502,568	3,562,949	2,361,980	2,287,659	1,896,553	1,820,650
	15.2	11.3	4.1	7.2	6.7	6.3	4.9	8.7	2.1	1.8	0.5	4.6	-2.0

*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
March 11 - April 10, 2023				
April 10, 2023 Collections Compared to the March 2022 Forecast				
Department of Revenue-Total	\$1,822,604	\$1,816,941	(\$5,663)	-0.3%
Revenue Act** (1)	1,633,275	1,612,593	(20,682)	-1.3%
Non-Revenue Act (2)	189,329	204,348	15,019	7.9%
Liquor Sales/Liter	24,081	24,411	330	1.4%
Cigarette	18,271	20,557	2,286	12.5%
Property (State School Levy)	47,871	70,248	22,377	46.7%
Real Estate Excise	77,632	75,197	(2,434)	-3.1%
Unclaimed Property	(2,345)	(2,621)	(276)	NA
Other	23,820	16,557	(7,263)	-30.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	2,622	3,709	1,087	41.5%
Total General Fund-State***	\$1,825,226	\$1,820,650	(\$4,575)	-0.3%

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

Department of Revenue-Total	\$1,822,604	\$1,816,941	(\$5,663)	-0.3%
Revenue Act** (3)	1,633,275	1,612,593	(20,682)	-1.3%
Non-Revenue Act (4)	189,329	204,348	15,019	7.9%
Liquor Sales/Liter	24,081	24,411	330	1.4%
Cigarette	18,271	20,557	2,286	12.5%
Property (State School Levy)	47,871	70,248	22,377	46.7%
Real Estate Excise	77,632	75,197	(2,434)	-3.1%
Unclaimed Property	(2,345)	(2,621)	(276)	NA
Other	23,820	16,557	(7,263)	-30.5%
GF-S Share of Court Fees, Fines & Forfeitures (4)	2,622	3,709	1,087	41.5%
Total General Fund-State***	\$1,825,226	\$1,820,650	(\$4,575)	-0.3%

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

2 March 2023 collections.

3 Cumulative collections, estimates and variance since the March 2022 forecast (March 11 - April 10, 2023) and revisions to history.

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

* Based on the March 2022 economic and revenue forecast released March 20, 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.