



Economic & Revenue Update

January 14, 2022

Summary

- **U.S. employment increased by 199,000 jobs in December; the unemployment rate decreased to 3.9%.**
- **U.S. real GDP increased by 2.3% (SAAR) in the third quarter of 2021.**
- **For the 12 months ending December 2021, consumer prices increased by 7.1% (SA).**
- **Washington employment growth has been below the November forecast.**
- **Seattle-area consumer price inflation outpaced the national average.**
- **Major General Fund-State (GF-S) revenue collections for the December 11, 2021 - January 10, 2022 collection period came in \$260.9 million (12.7%) higher than forecasted in November.**
- **Most of the surplus collections came from Revenue Act taxes. Some of the surplus may represent higher-than-normal November holiday spending in anticipation of December supply chain disruptions, which would subtract from next month's collections.**
- **Cumulatively, collections are now \$349.8 million (6.4%) higher than forecasted.**

United States

The December increase in employment was less than expected by many forecasters, although issues with seasonal adjustment factors may have caused jobs data to appear weaker than they actually were. Other labor market indicators were generally positive this month, with higher wages and a lower the unemployment rate. The manufacturing and service sectors both continued to expand this month, although at a slower pace. On the downside, inflation remained high and auto sales continued to decline.

National employment in December increased by a weaker-than-expected 199,000 net jobs. Employment data for October and November were revised up by 141,000 jobs. Sectors with the largest job gains in December included accommodation and food services (+53,000), professional and technical services (+37,000), manufacturing (+26,000), construction

(+22,000), transportation and warehousing (+19,000), general merchandise stores (+16,000), wholesale trade (+14,000) and other services (+13,000). Sectors with declining employment in December included sporting goods, hobby, book and music stores (-13,000), clothing and clothing accessory stores (-8,000), local government excluding education (-8,000), amusements, gambling and recreation (-7,000), business support services (-6,000), motion picture and sound recording industries (-6,000), nursing and residential care facilities (-6,000) and state government excluding education (-5,000).

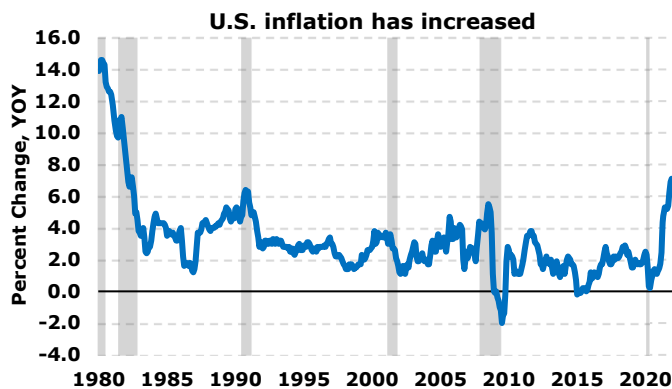
Initial claims for unemployment insurance increased by 23,000 to 230,000 (SA) in the week ending January 8th. The four-week moving average of initial claims increased by 6,250 to 210,750. Layoff announcements in December, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 19,052, up 28% from November. For all of 2021, employers announced

a total of 321,970 layoffs, the lowest annual job cut total in the series which goes back to 1993.

Average hourly earnings for all private sector employees increased by \$0.19 in December. Over the past 12 months, average hourly earnings have increased by 4.7 percent. The average workweek in December was unchanged at 34.7 hours. The unemployment rate in December was 3.9%, down from 4.2% in November.

Real U.S. gross domestic product in the third quarter increased by 2.3% (SAAR) according to the third estimate by the U.S. Bureau of Economic Analysis, up from 2.1% in the second estimate. Real GDP increased by 6.7% (SAAR) in the second quarter.

Consumer prices in December rose 0.5% (SA) following a 0.8% increase (SA) in November. Compared to December 2020, prices are up 7.1% (SA); this is the largest 12 month increase in consumer prices since the period ending June 1982 (see figure). Core prices, which exclude food and energy, rose by 5.5% (SA) compared to December 2020.



The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for December decreased by 2.4 points to 58.7 (50 or above indicates expansion). The services PMI® for December was 62.0, down 7.1 points from the November level which had been the all-time high reading for the services PMI.

Industrial production in November increased by 0.5% (SA) following a revised 1.7% increase in October. Industrial production is 5.3% (SA) above its November 2020 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for

business investment, were essentially unchanged (SA) in November following a revised 0.8% increase in October according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in December decreased to 12.4 million units (SAAR) from 12.9 million units in November, a 3.6% decrease. December sales were 23.8% below their December 2020 level.

Residential construction activity picked up this month with higher housing starts and building permits. November housing starts increased by 11.8% (SA) compared to October and were 8.3% above their November 2020 level. Housing units authorized by building permits in November were 3.6% (SA) above their October level and 0.9% above their year-ago level. New home sales in November increased by 12.4% (SA) compared to October but were 14.0% below their year-ago level. Existing home sales in November increased by 1.9% (SA) compared to October but were down 2.0% compared to November 2020. The seasonally adjusted Case-Shiller national home price index for October was 1.0% above its September level and 19.1% above its year-ago level.

Two key measures of consumer confidence increased this month. The University of Michigan (UM) consumer sentiment survey rose by 3.2 points to 70.6 in December. The increase was primarily due to significant gains among households with incomes in the bottom third of the distribution. The Conference Board index of consumer confidence increased by 3.9 points in December to 115.8. Survey results suggest that concerns about both inflation and COVID declined despite reports of continued price increases and the emergence of the omicron variant.

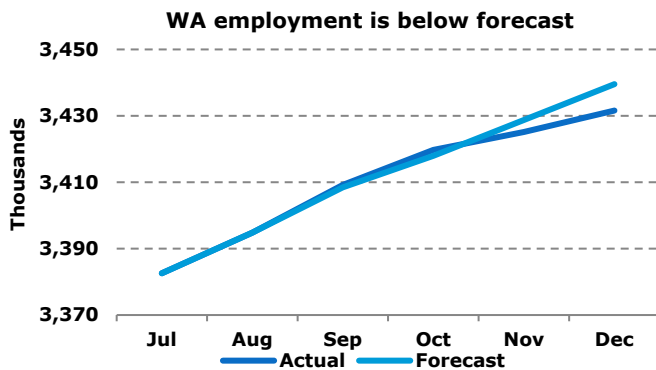
For the week ending January 7th, U.S. benchmark West Texas Intermediate was \$78 per barrel, up \$7 from a month earlier. European benchmark Brent was \$81 per barrel, up \$6 from a month earlier. Gasoline prices decreased \$0.02 between December 13th and January 10th, falling to \$3.30 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 1.3% (SA) in November following a 0.4% increase in October. The index is 2.5% above its November 2020 level. Rail

carloads for December decreased 1.0% from their November level but were 3.1% above their year-ago level. Intermodal rail units for December (shipping containers or truck trailers) were 4.7% below their November level and 8.2% below their December 2020 level.

Washington

We have two months of new Washington employment data since the November forecast was released. Total seasonally adjusted nonfarm payroll employment increased 11,900 in November and December which was 9,700 less than the increase of 21,600 expected in the forecast (see figure). Washington employment is now 87,900 (2.5%) lower than at its February 2020 peak. Private services-providing sectors added only 4,600 jobs in the two-month period compared to an expected gain of 18,900 jobs. The manufacturing sector added 3,200 jobs including 1,100 jobs in aerospace manufacturing, and construction employment increased by 2,500 jobs. State and local government employment increased by 2,300 jobs in November and December and the federal government added 1,500 jobs.



Washington's unemployment rate declined to 4.5% in December from 4.7% in November. December's rate was the lowest rate since the pandemic hit. The unemployment rate is down significantly from the 16.3% rate reached in April 2020 which was an all-time high in the series that dates back to 1976. At the business cycle peak in February 2020 the Washington unemployment rate was 4.1%.

Washington housing construction rebounded in the third quarter of 2021 on a surge in multi-family activity. The number of housing units authorized by building permits rose to 56,100 (SAAR) in the third quarter from 47,600 in the

second quarter. Third quarter permits consisted of 23,200 single-family units, down from 24,300 in the second quarter, and 32,900 multi-family units, up from 23,300. The fourth quarter got off to a very strong start thanks to multi-family activity. A total of 59,500 (SAAR) housing units were permitted in October and November consisting of 23,200 single-family units and 36,300 multi-family units. The November forecast expected 50,500 (SAAR) units in the fourth quarter as a whole consisting of 25,100 single-family units and 25,400 multi-family units. Seattle-area home prices continue to rise rapidly but appreciation may be slowing. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.5% in October compared to a 0.9% increase in the composite-20 index. October Seattle home prices were up 22.7% over the year, down from a record 25.5% over-the-year increase in July. In comparison, the composite-20 index was up 18.4% over the year in October. October Seattle home prices were up 165% since the December 2011 trough and exceeded the May 2007 peak by 84%.

In December, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2021. According to these estimates, Washington personal income increased from \$550.9 billion (SAAR) in the second quarter of 2021 to \$553.7 billion in the third quarter. The 2.1% increase (SAAR) in Washington personal income was the 28th best performance among the states and District of Columbia and trailed the 2.6% rate of increase for the U.S. as a whole. Once again, changes to personal income from Covid-19 relief programs dominated overall personal income growth. Special Covid-related unemployment programs declined by \$7.1 billion in the third quarter and direct payments to individuals declined by \$5.6 billion. Partially offsetting these was a \$3.3 billion increase in child tax credits. Other Covid-related programs subtracted another \$1.6 billion for a total decline of \$11.1 billion in personal income from Covid-related programs in the third quarter. Washington personal income excluding these programs increased at an 11.0% annual rate which was 13th best in the nation and surpassed national rate of 10.1%.

Seattle-area consumer price inflation outpaced the national average in the year ending in

December 2021. From December 2020 to December 2021, the seasonally adjusted Seattle CPI rose 7.6% compared to the 7.1% 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 6.5% in Seattle and 5.5% in the national index. Seattle shelter cost inflation trailed the national average at 3.0% compared to 4.2%. Seattle inflation excluding shelter exceeded the national average at 10.2% compared to 8.6%.

Washington car and truck sales declined for a fifth consecutive month in December. The seasonally adjusted number of new vehicle registrations fell 5.8% in December following declines of 7.1%, 11.3%, 0.7%, and 3.7% in August, September, October, and November. The number of registrations is down 21.0% over the year and is now at its lowest level since May 2020.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the December 11, 2021 - January 10, 2022 collection period came in \$260.9 million (12.7%) higher than forecasted in November. Most of the surplus collections came from Revenue Act taxes. Some of the surplus may represent higher-than-normal November holiday spending in anticipation of December supply chain disruptions, which would subtract from next month's collections. Cumulatively, collections are now \$349.8 million (6.4%) higher than forecasted.

Revenue Act

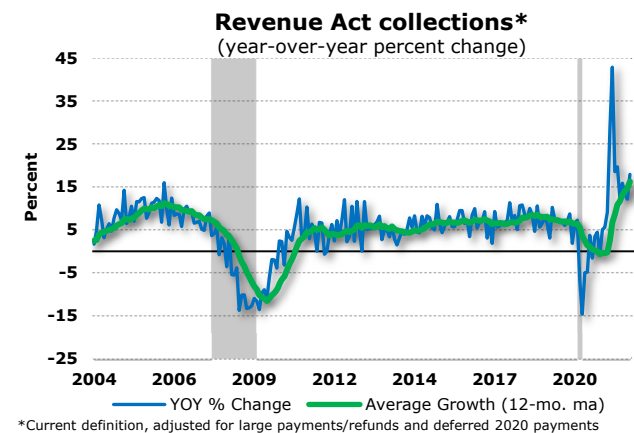
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the December 11, 2021 - January 10, 2022 collection period. Collections correspond primarily to the November 2021 economic activity of monthly filers.

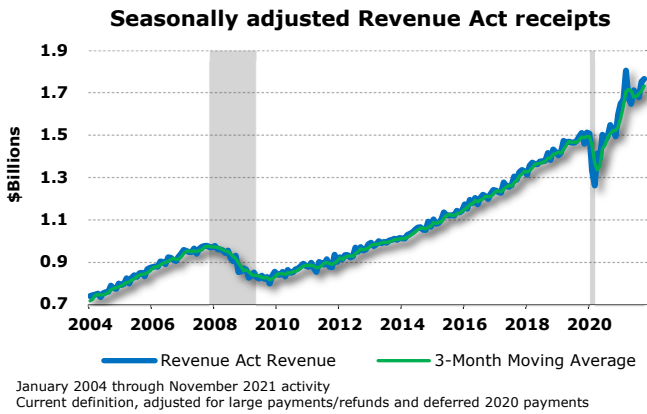
Revenue Act collections for the current period came in \$169.0 million (10.8%) higher than the November forecast. During the period, there were \$49.4 million in large one-time payments

not included in the forecast. Without these payments, collections would have been \$119.6 million (7.7%) higher than forecasted. Some of this surplus may have been due to a higher-than-normal amount of early holiday spending as shoppers tried to avoid December supply chain disruptions. If this is the case, next month's collections could be lower than forecasted.

Cumulatively, collections are now \$202.0 million (6.2%) higher than forecasted. Adjusted for the net \$62.8 million in large one-time payments and refunds since the forecast, cumulative collections would have been \$139.3 million (4.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 17.9% year over year (see figure). The 12-month moving average of year-over-year growth increased to 16.2%. Seasonally adjusted collections increased from last month's level (see figure). As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 20.4% year over year. Retail sales tax collections increased 15.7% year over year and B&O tax collections increased 27.5% year over year.



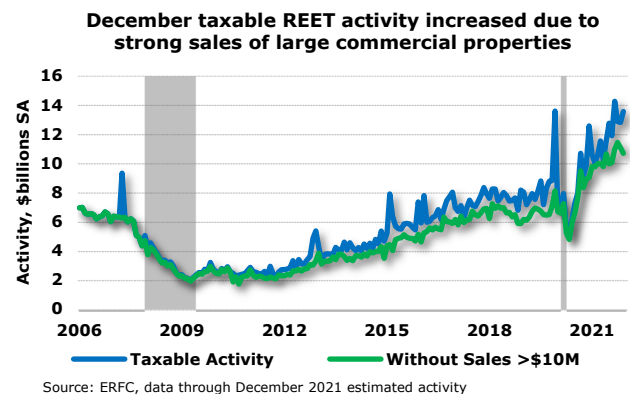


- Payments from the manufacturing sector increased by 11.9% year over year. Last month payments increased 22.7% year over year. This month saw moderate increases in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 14.9% year over year after increasing 10.2% last month.
- Tax payments by businesses in the construction sector increased 16.9% year over year. Last month receipts from the construction sector increased 7.8% year over year.

DOR Non-Revenue Act

December DOR non-Revenue Act collections came in \$92.4 million (18.5%) higher than forecasted. Cumulatively, collections are now \$148.7 million (6.7%) higher than forecasted.

The largest contributor to this month's surplus was real estate excise tax (REET), which came in \$70.0 million (54.2%) higher than forecasted. Seasonally adjusted taxable activity increased from last month's level (see figure). Sales of large commercial property (property valued at \$10 million or more) jumped to \$2.87 billion from last month's revised total of \$1.73 billion while seasonally adjusted activity excluding large sales decreased from last month's level. Cumulatively, REET collections are now \$106.4 million (40.3%) higher than forecasted.



Net transfers of unclaimed property into the GF-S were \$19.2 million higher than forecasted. Cumulatively, net transfers are now \$38.0 million higher than forecasted.

Total tax payments as of December 30, 2021 from electronic filers who also filed returns for November activity in the December 11, 2020 – January 10, 2021 period were up 16.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 9.2% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 9.7% year over year. Last month, payments increased 8.0% year over year.
- Payments from the motor vehicles and parts sector increased 12.7% year over year. Last month, payments in the sector increased 6.0% year over year.
- Retail trade sectors showing the highest growth rates were: apparel and accessories (+22.1%), gas stations and convenience stores (+20.4%), furniture and home furnishings (+17.6%), miscellaneous retailers (+14.0%), electronics and appliances (+13.1%), sporting goods, toys, books and music (+11.6%) and drug and health stores (+10.1%). No sectors showed negative growth this month.
- Payments from non-retail trade sectors increased 21.3% year over year in the current period. Last month, year-over-year payments increased 10.0%.
- Tax payments by businesses in the accommodation and food services sector were up 51.4% year over year. Last month receipts from the sector were up 38.3% year over year.

Liquor taxes came in \$0.6 million (2.0%) higher than forecasted. Cumulatively, however, collections are \$1.3 million (2.3%) lower than forecasted.

Cigarette tax receipts came in \$0.1 million (0.5%) lower than forecasted. Cumulatively, receipts are \$1.7 million (3.0%) lower than forecasted.

Property tax collections came in \$0.7 million (0.2%) higher than forecasted. Cumulatively, however, collections are \$0.7 million (0.0%) lower than forecasted.

All other DOR revenue came in \$1.9 million (19.7%) higher than forecasted. Cumulatively, this revenue is now \$8.1 million (37.1%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (11.7%) lower than forecasted. Cumulatively, this revenue is now \$0.9 million (10.9%) lower than forecasted.

Key U.S. Economic Variables

	2021						2020	2021
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Real GDP (SAAR)	-	-	2.3	-	-	-	-3.4	-
Industrial Production (SA, 2007 = 100)	101.2	101.0	100.0	101.3	102.0	101.9	95.0	100.2
<i>YOY % Change</i>	6.6	5.3	4.6	4.8	5.0	3.7	-7.2	5.5
ISM Manufacturing Index (50+ = growth)	59.5	59.9	61.1	60.8	61.1	58.7	52.5	-
ISM Non-Manuf. Index (50+ = growth)	64.1	61.7	61.9	66.7	69.1	62.0	54.3	-
Housing Starts (SAAR, 000)	1,562	1,573	1,550	1,502	1,679	-	1,330	-
<i>YOY % Change</i>	4.3	14.3	7.0	-0.8	8.3	-	3.1	-
Light Motor Vehicle Sales (SAAR, mil.)	14.7	13.1	12.3	13.0	12.9	-	14.5	-
<i>YOY % Change</i>	-0.3	-14.2	-24.5	-21.0	-19.0	-	-14.7	-
CPI (SA, 1982-84 = 100)	272.3	273.0	274.1	276.7	278.9	280.2	258.8	271.0
<i>YOY % Change</i>	5.3	5.2	5.4	6.2	6.9	7.1	1.2	4.7
Core CPI (SA, 1982-84 = 100)	279.1	279.3	280.0	281.7	283.2	284.8	267.7	277.3
<i>YOY % Change</i>	4.2	4.0	4.0	4.6	5.0	5.5	1.7	3.6
IPD for Consumption (2009=100)	115.8	116.3	116.7	117.5	118.2	-	111.2	-
<i>YOY % Change</i>	4.2	4.2	4.4	5.1	5.7	-	1.3	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	147.0	147.5	147.9	148.5	148.8	149.0	142.5	149.0
<i>Monthly Change</i>	1.09	0.48	0.38	0.65	0.25	0.20	-9.42	6.45
Unemployment Rate (SA, percent)	5.4	5.2	4.7	4.6	4.2	3.9	8.1	5.4
Yield on 10-Year Treasury Note (percent)	1.32	1.28	1.37	1.58	1.56	1.47	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.05	0.05	0.04	0.05	0.05	0.06	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	106.7	107.0	107.2	108.2	109.3	110.2	108.8	106.3
Federal Budget Deficit (\$ bil.)*	302.1	170.6	64.9	165.1	191.3	21.3	3,131.9	2,775.6
<i>FYTD sum</i>	2,540.0	2,710.6	2,775.6	165.1	356.4	377.7		
US Trade Balance (\$ bil.)	-70.3	-73.2	-81.4	-67.2	-80.2	-	-676.7	-
<i>YTD Sum</i>	-483.5	-556.7	-638.1	-705.3	-785.5	-		

*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

	2021						2020	2021	
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,382.6	3,394.8	3,409.2	3,419.7	3,425.1	3,431.6	3,262.3	3,431.6	
<i>Change from Previous Month (000)</i>	26.6	12.2	14.4	10.5	5.4	6.4	-243.3	169.3	
Construction	222.1	221.9	223.6	224.8	226.0	227.3	220.7	227.3	
<i>Change from Previous Month</i>	0.8	-0.2	1.7	1.2	1.2	1.3	-2.4	6.6	
Manufacturing	257.4	258.7	259.9	261.3	264.2	264.5	259.9	264.5	
<i>Change from Previous Month</i>	0.9	1.3	1.2	1.5	2.8	0.3	-34.1	4.6	
Aerospace	66.9	67.0	68.1	67.7	69.3	68.8	70.8	68.8	
<i>Change from Previous Month</i>	0.0	0.1	1.2	-0.4	1.5	-0.5	-18.7	-2.0	
Software	76.9	77.5	80.5	80.3	80.2	81.1	76.3	81.1	
<i>Change from Previous Month</i>	-0.7	0.6	3.0	-0.2	0.0	0.8	3.1	4.7	
All Other	2,826.2	2,836.7	2,845.2	2,853.3	2,854.8	2,858.7	2,705.3	2,858.7	
<i>Change from Previous Month</i>	25.6	10.5	8.5	8.1	1.5	3.9	-209.9	153.4	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	299.7	-	303.1	-	304.9	282.6	296.0	
	-	5.2%	-	6.5%	-	7.6%	1.7%	4.7%	
Housing Permits (SAAR, 000)	58.3	69.5	40.5	64.0	55.0	-	44.8	-	
	39.7%	74.8%	-16.8%	52.8%	24.6%	-	-7.0%	-	
WA Index of Leading Ind. (2004=100)	139.9	139.3	138.9	139.5	141.1	-	124.9	-	
	12.0%	10.6%	10.5%	10.1%	10.4%	-	-4.3%	-	
WA Business Cycle Ind. (Trend=50)	92.7	89.7	89.9	89.4	90.1	-	67.4	-	
	43.5%	36.1%	27.1%	23.4%	21.8%	-	-15.6%	-	
Avg. Weekly Hours in Manuf. (SA)	41.8	41.8	41.8	41.8	41.8	-	41.8	-	
	-4.1%	-3.3%	1.1%	-1.8%	-1.5%	-	-1.8%	-	
Avg. Hourly Earnings in Manuf.	27.3	27.6	28.3	28.4	28.6	-	28.3	-	
	-3.4%	-1.8%	0.5%	1.9%	3.2%	-	-3.3%	-	
New Vehicle Registrations (SA, 000)	23.3	21.7	19.2	19.1	18.4	17.3	19.5	22.0	
	8.2%	4.7%	-10.3%	-15.2%	-17.3%	-21.0%	-17.5%	12.9%	
Initial Unemployment Claims (SA, 000)	24.0	28.8	30.3	32.2	26.3	31.4	179.1	41.0	
	-86.0%	-77.9%	-81.2%	-77.6%	-77.9%	-68.9%	515.6%	-77.1%	
Personal Income (SAAR, \$bil.)	-	-	553.7	-	-	-	516.4	-	
	-	-	7.0%	-	-	-	7.6%	-	
Median Home Price (\$000)	-	-	578.5	-	-	-	440.4	-	
	-	-	27.7%	-	-	-	11.3%	-	

*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

	2020		2021											
	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	Nov 11- Dec 10	Dec 11- Jan 10	
Department of Revenue-Total	2,009,712	2,031,269	1,630,179	1,608,821	2,206,761	3,556,093	2,151,540	2,153,658	2,023,111	2,011,729	2,299,709	3,485,814	2,317,294	
	9.1	10.0	7.1	10.6	48.1	33.0	6.5	13.9	16.3	20.3	14.0	10.5	15.3	
Revenue Act	1,434,423	1,830,842	1,427,022	1,371,513	1,756,216	1,661,082	1,629,511	1,843,362	1,735,584	1,704,677	1,842,058	1,711,668	1,726,750	
	0.8	8.6	6.5	8.8	48.2	38.7	8.4	19.7	12.9	17.5	14.2	12.7	20.4	
Retail Sales Tax	964,292	1,195,039	922,598	888,336	1,149,368	1,101,770	1,099,891	1,231,798	1,178,684	1,144,375	1,216,773	1,124,528	1,115,485	
	1.4	7.0	6.9	17.3	50.5	39.7	13.5	20.4	14.6	16.3	14.7	11.2	15.7	
Business and Occupation Tax	381,832	505,241	379,488	353,176	477,639	424,709	414,747	483,321	437,342	434,644	503,720	459,445	486,737	
	-1.3	10.8	6.2	-7.1	39.2	34.0	7.0	19.8	12.8	22.4	13.8	11.1	27.5	
Use Tax	61,983	66,205	68,539	69,387	80,083	80,801	70,870	76,856	74,407	73,396	77,522	72,183	68,306	
	21.1	8.0	9.9	31.7	96.3	50.5	-3.7	17.8	1.6	2.6	15.6	21.7	10.2	
Public Utility Tax	20,199	35,034	42,574	43,773	46,399	41,174	35,574	37,573	35,671	39,562	32,950	37,479	37,793	
	4.8	4.5	1.0	5.7	61.2	51.3	-36.9	10.4	9.6	19.0	9.5	63.3	87.1	
Tobacco Products Tax	2,296	5,695	3,301	4,879	2,309	6,319	2,827	7,869	2,258	6,584	2,250	3,988	3,976	
	2.8	-10.8	33.6	27.6	-34.0	68.7	-40.5	15.1	-51.6	96.7	-44.9	-20.3	73.2	
Penalties and Interest	3,822	23,627	10,521	11,961	418	6,309	5,602	5,945	7,223	6,115	8,844	14,044	14,455	
	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	-48.2	-16.4	-28.9	77.2	12.5	126.8	278.2	
Non-Revenue Act*	575,289	200,427	203,157	237,309	450,545	1,895,012	522,029	310,296	287,527	307,052	457,650	1,774,146	590,544	
	37.1	24.4	11.0	22.5	47.6	28.4	1.0	-11.6	42.2	38.0	13.4	8.5	2.7	
Liquor Sales/Liter	28,676	41,152	23,130	25,901	28,683	26,572	27,690	31,304	32,649	28,002	29,180	25,525	29,860	
	15.9	16.3	1.0	27.7	13.8	-9.6	-5.9	8.9	1.8	9.8	-1.1	3.2	4.1	
Cigarette	40,171	24,391	16,040	21,926	20,923	26,221	25,757	33,030	28,843	32,928	20,670	24,269	28,988	
	23.7	-24.8	-16.5	7.9	-28.6	23.0	-4.1	8.1	-5.4	23.0	-32.1	3.5	-27.8	
Property (State School Levy)	306,757	29,520	13,320	59,511	253,527	1,697,553	299,638	46,643	17,636	26,186	89,006	1,501,169	303,140	
	63.4	106.7	90.8	-16.8	36.0	24.9	-20.8	-74.4	-47.4	-7.1	6.4	5.5	-1.2	
Real Estate Excise	191,903	95,139	76,175	109,365	132,707	129,622	161,850	188,413	191,316	205,108	169,551	171,264	199,203	
	14.2	59.7	37.2	39.4	142.0	138.0	105.3	94.9	95.3	60.3	39.9	43.8	3.8	
Unclaimed Property	-1,232	-4,373	4,187	6,087	-877	-1,143	-2,968	-5,191	-1,149	3,576	130,872	33,894	17,641	
	-53.1	-273.7	647.1	-230.3	-78.0	-128.0	-56.1	220.2	-65.2	-8.3	10.7	26.4	-1,532.0	
Other	9,014	14,598	70,305	14,519	15,582	16,186	10,061	16,097	18,232	11,251	18,371	18,023	11,713	
	-1.8	-14.0	-9.7	87.4	15.0	110.6	-2.8	10.1	58.9	10.4	-11.0	10.1	29.9	
Washington Court System (GF-S share)	3,847	4,812	4,122	4,020	5,240	5,528	5,176	4,611	3,843	3,760	3,376	4,195	3,232	
	-25.1	-15.3	-16.4	-16.4	-8.9	57.7	56.7	11.1	-15.2	-12.9	-26.7	-19.5	-16.0	
Total General Fund-State**	2,013,559	2,036,081	1,634,301	1,612,842	2,212,001	3,561,622	2,156,716	2,158,269	2,026,953	2,015,489	2,303,084	3,490,009	2,320,526	
	9.0	9.9	7.0	10.5	47.9	33.0	6.6	13.9	16.2	20.2	14.0	10.5	15.2	

*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
---------------	-----------	--------	-------------------	---------

December 11, 2021 - January 10, 2022

January 10, 2022 Collections Compared to the November 2021 Forecast

Department of Revenue-Total	\$2,055,986	\$2,317,294	\$261,308	12.7%
Revenue Act** (1)	1,557,797	1,726,750	168,953	10.8%
Non-Revenue Act(2)	498,189	590,544	92,355	18.5%
Liquor Sales/Liter	29,267	29,860	593	2.0%
Cigarette	29,130	28,988	(142)	-0.5%
Property (State School Levy)	302,419	303,140	721	0.2%
Real Estate Excise	129,166	199,203	70,037	54.2%
Unclaimed Property	(1,575)	17,641	19,215	NA
Other	9,782	11,713	1,931	19.7%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,661	3,232	(429)	-11.7%
Total General Fund-State***	\$2,059,648	\$2,320,526	\$260,879	12.7%

Cumulative Variance Since the November Forecast (November 11, 2021 - January 10, 2022)

Department of Revenue-Total	\$5,452,360	\$5,803,107	\$350,748	6.4%
Revenue Act** (3)	3,236,369	3,438,418	202,049	6.2%
Non-Revenue Act(4)	2,215,991	2,364,689	148,699	6.7%
Liquor Sales/Liter	56,686	55,385	(1,301)	-2.3%
Cigarette	54,924	53,257	(1,667)	-3.0%
Property (State School Levy)	1,805,053	1,804,309	(743)	0.0%
Real Estate Excise	264,101	370,467	106,366	40.3%
Unclaimed Property	13,543	51,535	37,992	280.5%
Other	21,684	29,736	8,052	37.1%
GF-S Share of Court Fees, Fines & Forfeitures (4)	8,332	7,427	(904)	-10.9%
Total General Fund-State***	\$5,460,692	\$5,810,535	\$349,843	6.4%

1 Collections December 11, 2021 - January 10, 2022. Collections primarily reflect November 2021 taxable activity of monthly filers.

2 December 2021 collections.

3 Cumulative collections, estimates and variance since the November 2021 forecast (November 11, 2021 - January 10, 2022) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November - December 2021) and revisions to history.

* Based on the November 2021 economic and revenue forecast released November 19, 2021.

**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.