



Economic & Revenue Update

May 13, 2022

Summary

- **U.S. employment increased by 428,000 jobs in April; the unemployment rate was unchanged at 3.6%.**
- **U.S. real GDP decreased 1.4% (SAAR) in the first quarter of 2022.**
- **The Federal Reserve increased the federal funds interest rate by 50 basis points.**
- **For the 12 months ending April 2022, consumer prices increased by 8.2% (SA).**
- **Washington housing construction remained very strong in the first quarter.**
- **Seattle-area home prices continue to rise rapidly.**
- **Seattle-area consumer price inflation outpaced the national average.**
- **Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2022 collection period came in \$173.2 million (7.6%) higher than forecasted in February.**
- **Cumulatively, collections are now \$428.5 million (7.5%) higher than forecasted.**

United States

April economic data were mixed, with another large increase in employment, stronger residential construction and industrial production and higher auto sales. On the downside, GDP declined for the first time since early 2020 and inflation remained high.

National employment in April increased by 428,000 net jobs. Employment in February and March were revised down by a combined 39,000 jobs. Sectors with the largest job gains in April included manufacturing (+55,000), transportation and warehousing (+52,000), food services and drinking places (+44,000), professional and technical services (+36,000), financial activities (+35,000), health care (+34,000), retail trade (+29,000), and accommodation (+22,000). Sectors with declining employment in April included employment services (-10,000), specialty trade contractors (-6,000), Federal government (-6,000), motion picture and sound recording (-6,000), services to building and

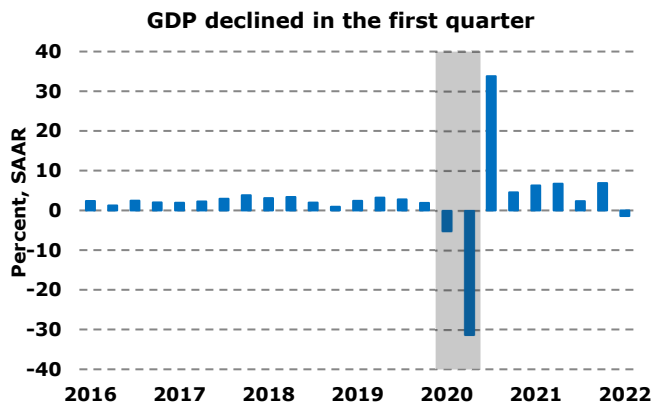
dwellings (-3,000) and amusements, gambling and recreation (-3,000).

Initial claims for unemployment insurance increased by 10,000 to 203,000 (SA) in the week ending May 7th. The four-week moving average of initial claims increased by 4,250 to 192,750. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 24,286, a 14% increase from the 21,387 job cuts announced in March.

Average hourly earnings for all private sector employees increased by \$0.10 in April. Over the past 12 months, average hourly earnings have increased by 5.5 percent. The average workweek in April was unchanged at 34.6 hours. The unemployment rate in April was 3.6%, unchanged from March.

The advance estimate of real U.S. gross domestic product in the first quarter decreased by 1.4% (SAAR), the first decline in GDP since the second

quarter of 2020 (see *figure*). Net exports, private inventories and government spending all declined while personal consumption expenditures and fixed investment increased. Real GDP increased by 6.9% in the fourth quarter.



In an effort to slow the rate of inflation, the Federal Reserve increased the federal funds interest rate by 50 basis points to a range of 0.75% to 1.0%. It also announced a plan to start reducing its bond portfolio as of June 1st.

Consumer prices in April rose 0.3% (SA) following a 1.2% increase (SA) in March. Compared to April 2021, prices are up 8.2% (SA). Core prices, which exclude food and energy, rose by 6.1% (SA) compared to April 2021.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for April decreased by 1.7 points to 55.4 (50 or above indicates expansion). This is the lowest reading for the manufacturing index since July 2020. The services PMI® for April was 57.1, down 1.7 points from the March level.

Industrial production in March increased by 0.9% (SA) following a revised 0.9% increase in February. Industrial production is 5.5% (SA) above its March 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.3% (SA) in March following a revised 0.2% decrease in February according to U.S. Census Bureau data. New orders for core capital goods were 10.3% above their March 2021 level.

Light motor vehicle (autos and light trucks) sales in April increased to 14.3 million units (SAAR) from 13.4 million units in March, a 6.6% increase.

April sales were 21.9% below their April 2021 level.

Residential construction activity increased in March but home sales slowed. March housing starts increased by 0.3% (SA) compared to February and were 3.9% above their March 2021 level. Housing units authorized by building permits in March were 0.4% (SA) above their February level and 6.7% above their year-ago level. New home sales in March decreased by 8.6% (SA) compared to February and were 12.6% below their year-ago level. Existing home sales in March decreased by 2.7% (SA) compared to February and were down 4.5% compared to March 2021. The seasonally adjusted Case-Shiller national home price index for February was 1.9% above its January level and 19.8% 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 increased by 5.8 points to 65.2 in April. Most of the improvement in consumer sentiment reflected improved expectations about the outlook for the economy and for personal finances. The Conference Board index of consumer confidence was almost unchanged in April, decreasing by 0.3 points to 107.3. Survey results indicated that concerns about inflation were slightly lower than in February but remain elevated.

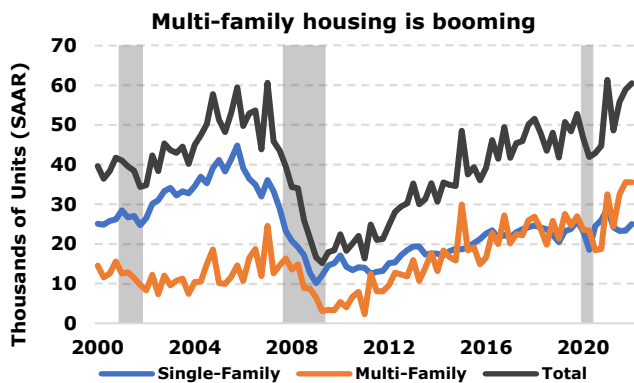
After declining in early April, crude oil prices increased over the last month. U.S. benchmark West Texas Intermediate was \$107 per barrel, up \$7 from a month earlier. European benchmark Brent was \$110 per barrel, also up \$7 from a month earlier. Gasoline prices increased \$0.24 between April 11th and May 9th, rising to \$4.33 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 2.4% (SA) in March following a revised 0.7% increase in February. The index is 3.8% above its March 2021 level. Rail carloads for April decreased 1.7% from their March level and were 3.4% below their year-ago level. Intermodal rail units for April (shipping containers or truck trailers) were 1.2% above their March level but 7.7% below their April 2021 level.

Washington

We have four months of new Washington employment data since the February forecast was released. Total seasonally adjusted nonfarm payroll employment increased 57,800 in January, February, March, and April which was 6,400 more than the increase of 51,400 expected in the forecast. Washington employment is now 1,400 (0.0%) lower than at its February 2020 peak. Private services-providing sectors added 47,400 jobs in the four-month period of which 13,800 were in the socially-dense leisure and hospitality sector. The manufacturing sector added 4,000 jobs, including 1,100 jobs in aerospace manufacturing, and construction employment increased by 5,000 jobs. State and local government employment increased by 1,500 jobs in January, February, March, and April but the federal government lost 100 jobs.

Washington housing construction remained very strong in the first quarter of 2022 due to booming multi-family activity. In the first quarter, 60,500 units (SAAR) were permitted, up from 58,900 in the fourth quarter of 2021. First quarter permits consisted of 25,000 single-family units and 35,500 multi-family units. The number of multi-family units permitted in each of the last three quarters was higher than in any previous quarter in the history of the series which dates back to 1968 (see figure). The February forecast assumed 51,200 (SAAR) units in the first quarter consisting of 24,800 single-family units and 26,400 multi-family units.



Seattle-area home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 3.5% in February compared to a 2.4% increase in the composite-20 index. February Seattle home prices were up 26.6% over the

year, which is a new record in the series that goes back to 2000-2001 growth. In comparison, the composite-20 index was up 20.2% over the year in February. February Seattle home prices were up 193% since the December 2011 trough and exceeded the May 2007 peak by 103%.

Seattle-area consumer price inflation outpaced the national average in the year ending in April 2022. From April 2021 to April 2022, the seasonally adjusted Seattle CPI rose 9.1% 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 7.8% in Seattle and 6.1% in the national index. Seattle shelter cost inflation exceeded the national average at 6.3% compared to 5.1%. Seattle inflation excluding shelter also exceeded the national average at 10.7% compared to 9.8%.

According to the World Institute for Strategic Economic Research (WISER), Washington exports increased 29% from the first quarter of 2021 to the first 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 fourth consecutive quarter, rising 92%. Agricultural exports increased 17% 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 12% over the year.

Washington car and truck sales edged up in April after a steep decline in March. The seasonally adjusted number of new vehicle registrations increased 0.3% in April following a 12.0% decrease in March. The number of registrations was down 24.2% over the year in April.

Revenue

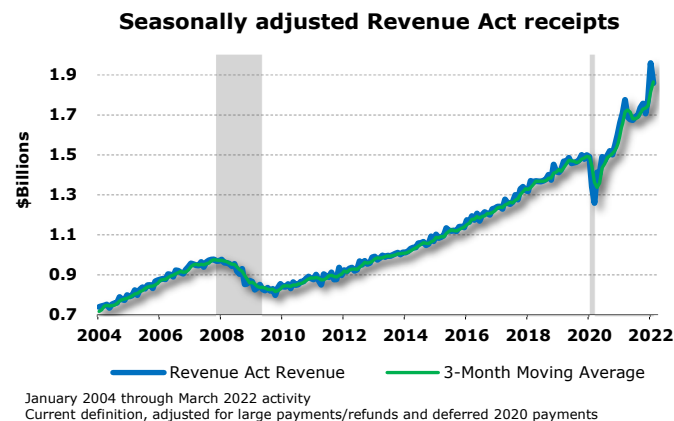
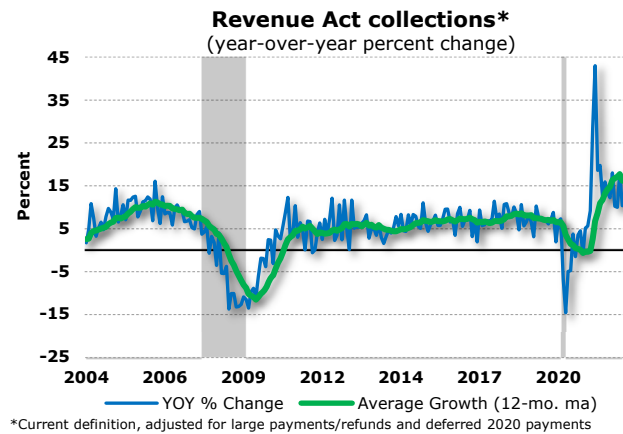
Overview

Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2022 collection period came in \$173.2 million (7.6%) higher than forecasted in February. Cumulatively, collections are now \$428.5 million (7.5%) 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 April 11 – May 10, 2022 collection period. Collections correspond primarily to the March 2022 economic activity of monthly filers, first quarter 2022 activity of quarterly filers and 2022 activity of those who took advantage of the recently extended April 15th due date for annual filers.

Revenue Act collections for the current period came in \$131.0 million (7.0%) higher than the February forecast. Adjusted for large one-time payments and refunds, collections increased 10.3% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 16.1%. Seasonally adjusted collections decreased from last month's elevated level (see figure). Adjusted year-over-year growth for first quarter 2022 activity was 12.4%, down from 13.1% growth for fourth quarter 2021 activity.



Cumulatively, Revenue Act collections are now \$350.6 million (7.3%) higher than forecasted. Much of the large cumulative variance is due to the sharp increase in inflation that began in February, which was unforeseen by the forecast. A historically high accumulation of savings and healthy state personal income growth allowed consumers and businesses on average to avoid sharp reductions to their real spending in February and March. As a result, the growth in nominal taxable activity reflects the increased prices of the items purchased more than increases in real purchases.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 12.1% year over year. Retail sales tax collections increased 9.1% year over year and B&O tax collections increased 19.4% year over year.

Total tax payments from electronic filers who also filed returns for March activity in the April 11 – May 10, 2021 period were up 7.5% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 14.8% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 1.2% year over year. Last month, payments increased 11.2% year over year.
- Payments from the motor vehicles and parts sector decreased 1.1% year over year. Last month, payments in the sector increased 13.2% year over year.
- Retail trade sectors with high growth rates were gas stations and convenience stores (+17.0%) and electronics and appliances (+9.1%). Retail trade sectors besides autos showing negative growth were miscellaneous retailers (-3.8%), furniture and home furnishings (-1.5%), general merchandise stores (-1.4%) and drug and health stores (-1.4%).
- Payments from non-retail trade sectors increased 11.3% 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 27.1% year over year. Last month

receipts from the sector were up 43.2% year over year.

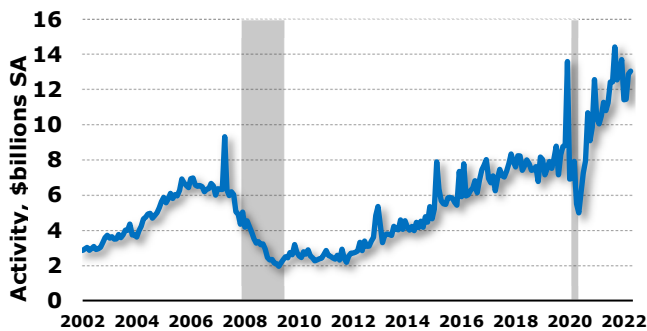
- Payments from the manufacturing sector increased by 2.4% year over year. Last month payments increased 6.0% year over year. This month saw a large decrease in payments from the petroleum refining sector and a large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 12.4% year over year after increasing 12.8% last month.
- Tax payments by businesses in the construction sector increased 7.3% year over year. Last month receipts from the construction sector increased 9.0% year over year.

DOR Non-Revenue Act

April DOR non-Revenue Act collections came in \$43.0 million (9.6%) higher than forecasted. Cumulatively, collections are \$79.2 million (8.7%) higher than forecasted.

April REET receipts came in \$46.0 million (39.0%) higher than forecasted. Seasonally adjusted estimated taxable activity increased slightly from last month’s level (see figure). As of publication time, detailed data on large commercial versus residential transactions was not yet available for March or April. Cumulatively, collections are now \$97.0 million (29.7%) higher than forecasted.

Estimated taxable REET activity remained strong in April



Source: ERFC, data through April 2022 estimated activity

Liquor taxes came in \$1.0 million (3.5%) higher than forecasted. Cumulatively, collections are now \$1.1 million (1.4%) higher than forecasted.

Cigarette tax receipts came in \$4.8 million (19.1%) lower than forecasted. The shortfall, however, was due to a large number of deferred payments for tax stamps rather than a shortfall in stamp purchases, so collections should come in above the forecast next month. Cumulatively, collections are now \$3.0 million (4.3%) lower than forecasted.

Property tax collections came in \$5.5 million (2.1%) higher than forecasted. Cumulatively, however, collections are \$10.4 million (3.1%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$5.1 million higher than forecasted. Cumulatively, net refunds are now \$10.6 million higher than forecasted.

All other DOR revenue came in \$0.5 million (2.5%) higher than forecasted. Cumulatively, this revenue is now \$5.1 million (4.9%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.9 million (19.5%) lower than forecasted. Cumulatively, receipts are now \$1.4 million (12.9%) lower than forecasted.

Key U.S. Economic Variables

	2021		2022					2020	2021
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Real GDP (SAAR)	-	6.9	-	-	-1.4	-		-3.4	5.7
Industrial Production (SA, 2007 = 100)	102.0	101.6	102.7	103.6	104.6	-		95.0	100.1
YOY % Change	5.0	3.4	3.3	7.5	5.5	-		-7.2	5.5
ISM Manufacturing Index (50+ = growth)	61.1	58.7	57.6	58.6	57.1	55.4		52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	69.1	62.0	59.9	56.5	58.3	57.1		54.3	62.5
Housing Starts (SAAR, 000)	1,703	1,754	1,679	1,788	1,793	-		1,330	1,370
YOY % Change	9.8	5.6	3.3	23.6	3.9	-		3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	13.0	12.5	15.0	14.0	13.4	14.3		14.5	15.0
YOY % Change	-17.9	-23.1	-10.3	-12.3	-24.0	-21.9		-14.7	3.5
CPI (SA, 1982-84 = 100)	278.5	280.1	281.9	284.2	287.7	288.7		258.8	271.0
YOY % Change	6.8	7.1	7.5	7.9	8.6	8.2		1.2	4.7
Core CPI (SA, 1982-84 = 100)	283.2	284.8	286.4	287.9	288.8	290.5		267.7	277.3
YOY % Change	5.0	5.5	6.0	6.4	6.4	6.1		1.7	3.6
IPD for Consumption (2009=100)	118.1	118.7	119.3	120.0	121.0	-		111.2	115.5
YOY % Change	5.6	5.8	6.0	6.3	0.0	-		1.2	3.9
Nonfarm Payroll Empl., e-o-p (SA, mil.)	148.7	149.2	149.7	150.5	150.9	151.3		142.5	149.2
Monthly Change	0.65	0.59	0.50	0.71	0.43	0.43		-9.29	6.74
Unemployment Rate (SA, percent)	4.2	3.9	4.0	3.8	3.6	3.6		8.1	5.4
Yield on 10-Year Treasury Note (percent)	1.56	1.47	1.76	1.93	2.13	2.75		0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.05	0.06	0.15	0.31	0.45	0.76		0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	109.1	110.3	109.7	109.9	111.3	112.6		108.8	106.3
Federal Budget Deficit (\$ bil.)*	191.3	21.3	-118.7	216.6	192.6	-308.2		3,131.9	2,775.6
FYTD sum	356.4	377.7	259.0	475.6	668.2	360.0			
US Trade Balance (\$ bil.)	-80.1	-82.0	-89.2	-89.8	-109.8	-		-676.7	-861.4
YTD Sum	-779.4	-861.4	-89.2	-179.0	-288.8	-			

*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

	2021		2022				2020	2021
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,445.1	3,458.9	3,466.9	3,493.7	3,501.9	3,516.7	3,257.0	3,458.9
Change from Previous Month (000)	6.9	13.7	8.0	26.8	8.3	14.8	-247.3	201.8
Construction	227.0	228.6	230.3	232.9	234.4	233.5	221.3	228.6
Change from Previous Month	1.2	1.6	1.7	2.6	1.4	-0.8	-1.8	7.3
Manufacturing	262.5	263.8	264.6	266.7	267.8	267.8	260.3	263.8
Change from Previous Month	2.5	1.3	0.8	2.1	1.1	0.0	-33.7	3.5
Aerospace	67.9	67.8	67.7	68.0	68.5	68.9	70.9	67.8
Change from Previous Month	0.9	-0.1	-0.1	0.3	0.5	0.4	-18.7	-3.1
Software	81.8	82.2	81.8	81.9	83.1	83.0	77.8	82.2
Change from Previous Month	0.3	0.4	-0.3	0.1	1.2	-0.1	4.5	4.4
All Other	2,873.8	2,884.3	2,890.2	2,912.1	2,916.7	2,932.3	2,697.6	2,884.3
Change from Previous Month	3.0	10.5	5.9	22.0	4.6	15.6	-216.4	186.7
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	-	304.9	-	310.1	-	316.5	282.6	296.0
	-	7.6%	-	8.1%	-	9.1%	1.7%	4.7%
Housing Permits (SAAR, 000)	56.0	58.2	59.0	64.3	58.2	-	44.7	56.3
	24.7%	17.2%	-5.7%	-7.2%	10.5%	-	-7.2%	25.7%
WA Index of Leading Ind. (2004=100)	139.5	138.9	140.0	142.7	143.3	-	124.7	136.3
	9.6%	7.5%	7.4%	8.0%	7.8%	-	-4.4%	9.3%
WA Business Cycle Ind. (Trend=50)	93.1	94.2	94.6	100.5	100.0	-	67.4	88.3
	26.0%	22.2%	22.9%	23.9%	19.5%	-	-15.5%	30.9%
Avg. Weekly Hours in Manuf. (SA)	40.1	39.5	40.3	41.3	41.1	-	41.8	40.9
	-4.7%	-5.2%	-2.9%	1.3%	-0.2%	-	-1.8%	-2.2%
Avg. Hourly Earnings in Manuf.	28.8	29.6	30.0	29.6	29.8	-	28.3	28.0
	3.9%	6.7%	4.5%	6.4%	8.1%	-	-3.3%	-1.0%
New Vehicle Registrations (SA, 000)	18.2	17.3	17.7	22.7	19.9	20.0	19.5	22.0
	-17.4%	-20.8%	-20.2%	-8.5%	-17.9%	-24.2%	-17.4%	12.7%
Initial Unemployment Claims (SA, 000)	29.5	33.4	24.3	15.9	16.1	13.5	173.8	41.1
	-77.3%	-68.6%	-69.2%	-69.5%	-69.3%	-70.8%	490.5%	-76.4%
Personal Income (SAAR, \$bil.)	-	555.7	-	-	-	-	516.4	556.3
	-	7.8%	-	-	-	-	7.6%	7.7%
Median Home Price (\$000)	-	572.7	-	-	-	-	440.4	553.5
	-	24.4%	-	-	-	-	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							
	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	Apr 11- May 10
Department of Revenue-Total	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	2,273,142	1,810,380	1,855,094	2,457,697
	48.1	33.0	6.5	13.9	16.3	20.3	14.0	10.5	15.3	11.9	11.1	15.3	11.4
Revenue Act	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	2,043,315	1,566,294	1,602,613	1,968,103
	48.2	38.7	8.4	19.7	12.9	17.5	14.2	12.7	20.4	11.6	9.8	16.9	12.1
Retail Sales Tax	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	1,352,281	1,018,321	1,026,690	1,254,318
	50.5	39.7	13.5	20.4	14.6	16.3	14.7	11.2	15.7	13.2	10.4	15.6	9.1
Business and Occupation Tax	477,639	424,709	414,747	483,321	437,342	434,644	503,720	459,445	486,737	543,337	415,000	437,786	570,466
	39.2	34.0	7.0	19.8	12.8	22.4	13.8	11.1	27.5	7.5	9.4	24.0	19.4
Use Tax	80,083	80,801	70,870	76,856	74,407	73,396	77,522	72,183	68,306	86,524	63,312	76,790	86,329
	96.3	50.5	-3.7	17.8	1.6	2.6	15.6	21.7	10.2	30.7	-7.6	10.7	7.8
Public Utility Tax	46,399	41,174	35,574	37,573	35,671	39,562	32,950	37,479	37,793	46,945	51,739	44,225	45,874
	61.2	51.3	-36.9	10.4	9.6	19.0	9.5	63.3	87.1	34.0	21.5	1.0	-1.1
Tobacco Products Tax	2,309	6,319	2,827	7,869	2,258	6,584	2,250	3,988	3,976	2,112	4,371	6,027	2,366
	-34.0	68.7	-40.5	15.1	-51.6	96.7	-44.9	-20.3	73.2	-62.9	32.4	23.5	2.5
Penalties and Interest	418	6,309	5,602	5,945	7,223	6,115	8,844	14,044	14,455	12,117	13,550	11,096	8,750
	-91.0	-15.1	-48.2	-16.4	-28.9	77.2	12.5	126.8	278.2	-48.7	28.8	-7.2	1,995.5
Non-Revenue Act*	450,545	1,895,012	522,029	310,296	287,527	307,052	457,650	1,774,146	590,544	229,827	244,086	252,481	489,594
	47.6	28.4	1.0	-11.6	42.2	38.0	13.4	8.5	2.7	14.7	20.1	6.4	8.7
Liquor Sales/Liter	28,683	26,572	27,690	31,304	32,649	28,002	29,180	25,525	29,860	41,059	21,270	28,138	28,463
	13.8	-9.6	-5.9	8.9	1.8	9.8	-1.1	3.2	4.1	-0.2	-8.0	8.6	-0.8
Cigarette	20,923	26,221	25,757	33,030	28,843	32,928	20,670	24,269	28,988	21,989	20,518	25,377	20,085
	-28.6	23.0	-4.1	8.1	-5.4	23.0	-32.1	3.5	-27.8	-9.8	27.9	15.7	-4.0
Property (State School Levy)	253,527	1,697,553	299,638	46,643	17,636	26,186	89,006	1,501,169	303,140	26,769	9,953	46,224	264,188
	36.0	24.9	-20.8	-74.4	-47.4	-7.1	6.4	5.5	-1.2	-9.3	-25.3	-22.3	4.2
Real Estate Excise	132,707	129,622	161,850	188,413	191,316	205,108	169,551	171,264	199,203	121,210	119,532	140,674	164,095
	142.0	138.0	105.3	94.9	95.3	60.3	39.9	43.8	3.8	27.4	56.9	28.6	23.7
Unclaimed Property	-877	-1,143	-2,968	-5,191	-1,149	3,576	130,872	33,894	17,641	700	-3,491	-2,659	-6,547
	-78.0	-128.0	-56.1	220.2	-65.2	-8.3	10.7	26.4	-1,532.0	-116.0	-183.4	-143.7	646.8
Other	15,582	16,186	10,061	16,097	18,232	11,251	18,371	18,023	11,713	18,099	76,304	14,727	19,308
	15.0	110.6	-2.8	10.1	58.9	10.4	-11.0	-0.1	29.9	24.0	8.5	1.4	23.9
Washington Court System (GF-S share)	5,240	5,528	5,176	4,611	3,843	3,760	3,376	4,195	3,232	3,382	2,949	2,933	3,549
	-8.9	57.7	56.7	11.1	-15.2	-12.9	-26.7	-19.5	-16.0	-29.7	-28.5	-27.0	-32.3
Total General Fund-State**	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	2,276,523	1,813,329	1,858,027	2,461,246
	47.9	33.0	6.6	13.9	16.2	20.2	14.0	10.5	15.2	11.8	11.0	15.2	11.3

*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
April 11 - May 10, 2022				
May 10, 2022 Collections Compared to the February 2022 Forecast				
Department of Revenue-Total	\$2,283,607	\$2,457,697	\$174,090	7.6%
Revenue Act** (1)	1,837,057	1,968,103	131,046	7.1%
Non-Revenue Act(2)	446,550	489,594	43,044	9.6%
Liquor Sales/Liter	27,498	28,463	965	3.5%
Cigarette	24,837	20,085	(4,752)	-19.1%
Property (State School Levy)	258,717	264,188	5,471	2.1%
Real Estate Excise	118,081	164,095	46,014	39.0%
Unclaimed Property	(1,424)	(6,547)	(5,123)	NA
Other	18,840	19,308	468	2.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,406	3,549	(857)	-19.5%
Total General Fund-State***	\$2,288,013	\$2,461,246	\$173,233	7.6%

Cumulative Variance Since the February Forecast (February 11 - May 10, 2022)

Department of Revenue-Total	\$5,693,319	\$6,123,170	\$429,851	7.6%
Revenue Act** (3)	4,786,374	5,137,009	350,636	7.3%
Non-Revenue Act(4)	906,946	986,161	79,215	8.7%
Liquor Sales/Liter	76,812	77,871	1,059	1.4%
Cigarette	68,944	65,980	(2,963)	-4.3%
Property (State School Levy)	330,758	320,365	(10,393)	-3.1%
Real Estate Excise	327,254	424,301	97,047	29.7%
Unclaimed Property	(2,048)	(12,697)	(10,649)	NA
Other	105,225	110,339	5,114	4.9%
GF-S Share of Court Fees, Fines & Forfeitures (4)	10,828	9,431	(1,397)	-12.9%
Total General Fund-State***	\$5,704,147	\$6,132,601	\$428,454	7.5%

1 Collections April 11 - May 10, 2022. Collections primarily reflect March 2022 taxable activity of monthly filers, first quarter 2022 activity of quarterly filers and 2021 activity of annual filers who used the extended April 15th due date.

2 April 2022 collections.

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

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

* Based on the February 2022 economic and revenue forecast released February 16, 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.