



# Economic & Revenue Update

May 12, 2023

## Summary

- **U.S. employment increased by 253,000 jobs in April; the unemployment rate decreased to 3.4%.**
- **U.S. initial claims for unemployment insurance rose to their highest level since October 30, 2021.**
- **In April, U.S. consumer prices increased by 0.4% (SA) compared to March and were up 5.0% (SA) over the year.**
- **Washington employment growth exceeded the March forecast, but historical estimates were revised down.**
- **Seattle metropolitan area consumer price inflation continued to exceed the national average in the year ending in April 2023.**
- **Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2023 collection period came in \$16.4 million (0.7%) lower than forecasted in March.**
- **Cumulatively, tracked revenue is now \$21.0 million (0.5%) lower than forecasted.**

## United States

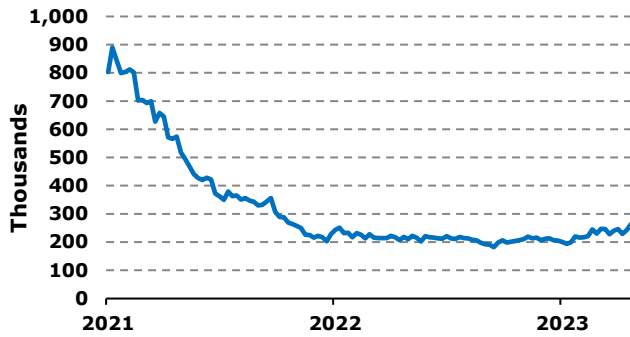
The labor market continued to add jobs in April, service sector activity continued to expand and motor vehicle sales increased. However, manufacturing activity contracted for a sixth straight month, residential construction activity weakened and initial claims for unemployment insurance increased.

National employment in April increased by 253,000 net jobs. Employment in February and March was revised down by a combined 149,000 jobs. Sectors with the largest job gains in April included professional, scientific and technical services (+45,000), health care (+40,000), social assistance (+25,000), food service and drinking places (+25,000), local government, excluding education (+18,000) and construction (+15,000). Sectors with declining employment in April included temporary help services (-23,000), transit and ground passenger transportation (-8,000), web search portals, libraries, archives and other information services

(-6,000), furniture, home furnishings, electronics and appliance retailers (-4,000), merchant wholesalers, nondurable goods (-4,000) and paper manufacturing (-3,000).

Initial claims for unemployment insurance increased by 22,000 to 264,000 (SA) in the week ending May 6<sup>th</sup>. This is the highest level of initial claims since October 30, 2021 (see figure). The four-week moving average of initial claims increased by 6,000 to 245,250. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 66,995, a 25% decrease from the 89,703 job cuts announced in March. Retail trade led all sectors with 14,689 layoff announcements this month.

### Initial claims are increasing



Average hourly earnings for all private sector employees increased by \$0.16 in April. Over the past 12 months, average hourly earnings have increased by 4.4 percent. The average workweek in April was unchanged at 34.4 hours. The unemployment rate in April was 3.4%, down from 3.5% in March.

The advance (first) estimate of real U.S. gross domestic product for the first quarter of 2023 indicates growth of 1.1% (SAAR). In the fourth quarter of 2022, real U.S. GDP increased by 2.6%.

Consumer prices in April increased 0.4% (SA) following a 0.1% (SA) increase in March. Compared to April 2022, prices are up 5.0% (SA). Core prices, which exclude food and energy, rose by 5.5% (SA) compared to April 2022.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for April increased by 0.8 points to 47.1 (50 or above indicates expansion). This is the sixth consecutive month that manufacturing activity has contracted. The services PMI® for April was 51.9, up 0.7 points from the March level.

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 0.6% (SA) in March following a revised 0.8% decrease in February according to U.S. Census Bureau data. New orders for core capital goods were 1.6% above their March 2022 level.

Light motor vehicle (autos and light trucks) sales in April increased to 15.9 million units (SAAR) from 14.8 million units in February, a 7.2% increase. April sales were 11.4% above their April 2022 level.

Residential construction and existing home sales all slumped this month. March housing starts decreased by 0.8% (SA) compared to February and were 17.2% below their March 2022 level. Housing units authorized by building permits in March were 8.8% (SA) below their February level and 24.8% below their year-ago level. New home sales in March increased by 9.6% (SA) compared to February but were 3.4% below their March 2022 level. Existing home sales in March decreased by 2.4% (SA) compared to February and were down 22.0% compared to March 2022. The seasonally adjusted Case-Shiller national home price index for February was 0.2% above its January level after declining in the seventh previous months. The home price index was 2.1% (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 increased 1.5 points to 63.5 in April. Survey results indicated consumers were slightly more optimistic about the economic outlook compared to March but remained concerned about higher prices. The Conference Board index of consumer confidence decreased in April, falling 2.7 points to 101.3. Compared to March, there was a reduction in purchasing plans for homes, durable goods and vacations as consumers were more pessimistic about the longer-term outlook.

Crude oil and gasoline prices decreased over the last month. For the week ending May 5<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$71 per barrel, down \$9 from a month earlier. European benchmark Brent was \$75 per barrel, down \$11 from a month earlier. Gasoline prices decreased \$0.06 per gallon between April 10<sup>th</sup> and May 8<sup>th</sup>, falling to \$3.60 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 5.4% (SA) in March following a revised 0.9% increase in February. The index is 5.0% below its March 2022 level. Rail carloads for April increased 0.6% from their March level and were 1.8% above their year-ago level. Intermodal rail units for April (shipping

containers or truck trailers) were 1.9% above their March level but 12.7% below their April 2022 level.

## Washington

We have four months of new Washington employment data since the March forecast was released. Total seasonally adjusted nonfarm payroll employment increased 30,900 in January, February, March, and April which was 27,700 more than the forecasted increase of 3,200. Private services-providing sectors added 18,400 jobs in the four-month period. The manufacturing sector added 3,200 jobs including 1,600 jobs in aerospace manufacturing. Construction employment increased by 3,800 jobs in January, February, March, and April. State and local government employment rose by 4,400 jobs and federal government employment increased by 1,000 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 22,300 (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 April is that April employment is 5,400 (0.1%) higher than expected in the March forecast.

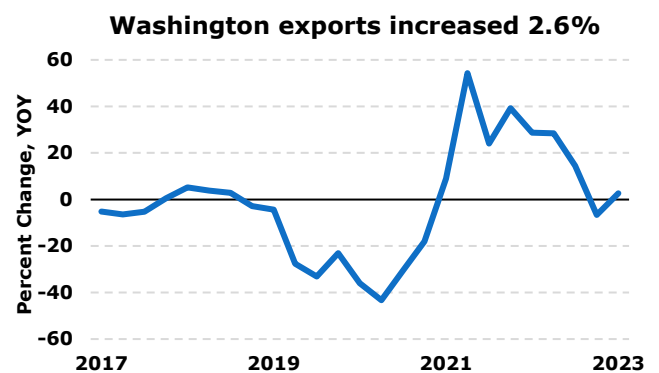
The Washington unemployment rate declined in March and April but remains above its post-recession low. The Washington unemployment rate declined from 4.6% in February to 4.5% in March and 4.3% in April. The jobless rate had been trending up since a cyclical low of 3.9% in June 2022.

Washington housing construction declined throughout 2022 but increased in early 2023. The number of housing units authorized by building permits declined from 58,000 (SAAR) in the first quarter to 55,500 in the second quarter, 44,600 units in the third quarter, and 38,000 in the fourth quarter. Permits increased to 41,900 (SAAR) units in the first quarter of 2023 consisting of 14,200 single-family units and 27,700 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 February which was the ninth consecutive decline in the series. In comparison, the composite-20 index increased 0.1% in February. Seattle home prices were down 9.4% over the year. In comparison, the composite-20 index was up 0.4% over the year.

Seattle metropolitan area consumer price inflation continued to exceed the national average in the year ending in April 2023. From April 2022 to April 2023, the seasonally adjusted Seattle CPI rose 7.0% compared to the 5.0% increase in the U.S. City Average index. Core prices, which exclude food and energy, increased 7.3% in Seattle and 5.5% in the national index. Seattle shelter cost inflation exceeded the national average at 9.0% compared to 8.1%. Seattle inflation excluding shelter also exceeded the national average at 5.7% compared to 3.4%.

According to the World Institute for Strategic Economic Research (WISER), Washington exports increased 2.6% from the first quarter of 2022 to the first quarter of 2023 following a 6.7% year-over-year decline in the fourth quarter (see figure). Washington exports of transportation equipment (mostly Boeing planes) increased 20.2% over the year. Agricultural exports declined 19.7% 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 7.5% over the year.



Washington car and truck sales increased in February, March, and April following two monthly declines. The seasonally adjusted number of new vehicle registrations increased 10.9% in

February, 5.3% in March, and 4.4% in April. The number of registrations was up 17.1% over the year in April.

## Revenue

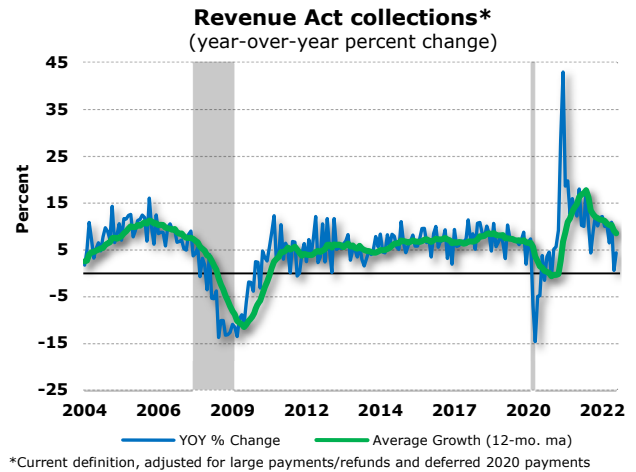
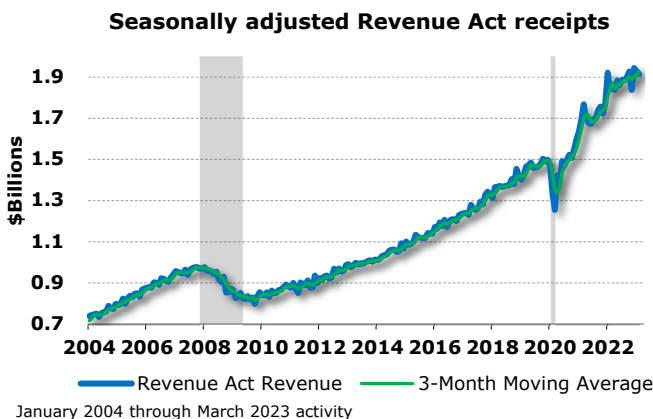
### Overview

Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2023 collection period came in \$16.4 million (0.7%) lower than forecasted in March. Cumulatively, collections are now \$21.0 million (0.5%) lower 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, 2023 collection period. These collections correspond primarily to the March 2023 economic activity of monthly filers, first quarter 2023 activity of quarterly filers and 2022 activity of annual filers.

Revenue Act collections for the current period came in \$1.1 million (0.1%) lower than forecasted in March. Adjusted for large one-time payments and refunds, collections increased 4.2% year over year after a 0.5% annual growth rate last month (see figure). The 12-month moving average of adjusted year-over-year growth decreased to 8.4% from last month's average of 9.0%. Seasonally adjusted collections decreased from last month's level (see figure). Cumulatively, collections are now \$21.7 million (0.6%) lower than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 2.5% year over year. Retail sales tax collections increased 0.0% year over year and B&O tax collections increased 4.3% year over year.

Total tax payments from electronic filers who also filed returns for March activity in the April 11 - May 10, 2022 period were up 1.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.4% year over year. Some details:

- Total payments in the retail trade sector decreased 4.4% year over year. Last month, payments decreased 1.2% year over year.
- Payments from the motor vehicles and parts sector decreased 4.7% 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 (+7.7%). Eight of the eleven retail trade sectors showed negative growth, with the largest declines in building materials and garden equipment (-15.1%), electronics and appliances (-11.7%) and furniture and home furnishings (-10.0%).
- Payments from non-retail trade sectors increased 5.0% year over year in the current period. Last month, year-over-year payments increased 5.9%.
- Tax payments by businesses in the accommodation and food services sector were

up 11.1% year over year. Last month receipts from the sector were up 12.2% year over year.

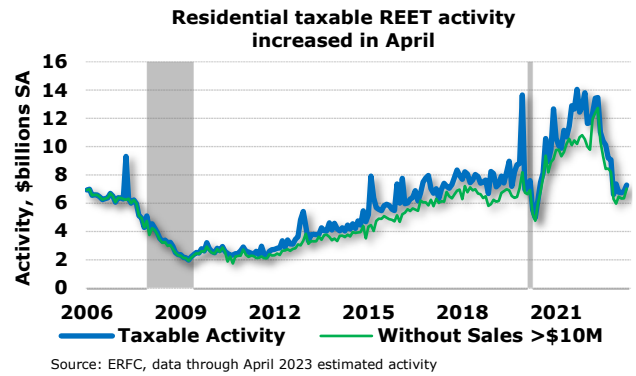
- Payments from the manufacturing sector decreased 2.3% year over year. Last month payments increased 3.8% year over year. This month saw small increases in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 6.6% year over year after decreasing 0.2% last month.
- Tax payments by businesses in the construction sector increased 6.1% year over year. Last month receipts from the construction sector increased 6.3% year over year.

### DOR Non-Revenue Act

April DOR non-Revenue Act collections came in \$15.6 million (3.9%) lower than forecasted. Cumulatively, collections are now \$0.6 million (0.1%) lower than forecasted.

Property tax collections came in \$19.8 million (7.3%) lower than forecasted. Cumulatively, however, collections are \$2.6 million (0.8%) higher than forecasted due to last month's surplus.

Real estate excise tax (REET) collections came in \$9.3 million (13.7%) lower than forecasted. The shortfall, however, was due to an \$18.1 million refund that was not included in the forecast. Seasonally adjusted estimated taxable activity increased from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$472 million in March to \$253 million (preliminary) in April while seasonally adjusted residential activity increased. Cumulatively, collections are now \$11.7 million (8.1%) lower than forecasted.



Cigarette tax receipts came in \$4.6 million (18.7%) lower than forecasted. Cumulatively, collections are now \$2.3 million (5.3%) lower than forecasted.

Liquor tax collections came in \$1.6 million (5.7%) higher than forecasted. Cumulatively, collections are \$1.9 million (3.7%) higher than forecasted.

Net deposits of unclaimed property into the GF-S were \$15.0 million higher than forecasted. Cumulatively, deposits are now \$14.7 million higher than forecasted.

All other DOR revenue came in \$1.4 million (7.7%) higher than forecasted. Cumulatively, however, this revenue is now \$5.8 million (13.7%) lower than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (6.5%) higher than forecasted. Cumulatively, this revenue is now \$1.3 million (21.3%) higher than forecasted.



## Key U.S. Economic Variables

	2022		2023				2021	2022
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	2.6	-	-	1.1	-	5.9	2.1
Industrial Production (SA, 2017 = 100)	103.1	101.5	102.4	102.6	103.0	-	99.2	102.6
<i>YOY % Change</i>	1.9	0.6	1.4	0.9	0.5	-	4.4	3.4
ISM Manufacturing Index (50+ = growth)	49.0	48.4	47.4	47.7	46.3	47.1	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	55.5	49.2	55.2	55.1	51.2	51.9	62.5	56.0
Housing Starts (SAAR, 000)	1,419	1,348	1,334	1,432	1,420	-	1,370	1,410
<i>YOY % Change</i>	-16.8	-23.8	-19.9	-19.4	-17.2	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	14.3	13.4	16.0	14.9	14.8	15.9	14.9	13.8
<i>YOY % Change</i>	9.4	5.2	5.6	8.8	9.5	11.4	3.3	-7.7
CPI (SA, 1982-84 = 100)	298.6	299.0	300.5	301.6	301.8	302.9	271.0	292.6
<i>YOY % Change</i>	7.1	6.4	6.3	6.0	5.0	5.0	4.7	8.0
Core CPI (SA, 1982-84 = 100)	300.3	301.5	302.7	304.1	305.2	306.5	277.3	294.3
<i>YOY % Change</i>	6.0	5.7	5.5	5.5	5.6	5.5	3.6	6.1
IPD for Consumption (2009=100)	124.9	125.1	125.9	126.3	126.4	-	115.6	122.9
<i>YOY % Change</i>	5.7	5.3	5.4	5.1	4.2	-	4.0	6.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	154.3	154.5	155.0	155.3	155.4	155.7	149.7	154.5
<i>Monthly Change</i>	0.29	0.24	0.47	0.25	0.17	0.25	7.27	4.79
Unemployment Rate (SA, percent)	3.6	3.5	3.4	3.6	3.5	3.4	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.89	3.62	3.53	3.75	3.66	3.46	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	4.32	4.36	4.69	4.79	4.86	5.07	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	118.7	116.3	114.2	115.0	115.2	113.9	106.3	115.1
Federal Budget Deficit (\$ bil.)*	248.5	85.0	38.8	262.4	378.1	-176.2	2,775.6	1,375.4
<i>FYTD sum</i>	336.4	421.4	460.2	722.6	1,100.7	924.5		
US Trade Balance (\$ bil.)	-60.6	-67.2	-68.7	-70.6	-64.2	-	-845.0	-945.3
<i>YTD Sum</i>	-878.1	-945.3	-68.7	-139.3	-203.5	-		

\*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

	2022		2023				2021	2022	
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,569.7	3,576.4	3,592.3	3,598.0	3,603.4	3,607.3	3,460.5	3,576.4	
Change from Previous Month (000)	10.1	6.7	15.9	5.7	5.4	3.9	205.3	115.9	
Construction	238.3	238.1	240.1	240.4	239.8	241.8	228.1	238.1	
Change from Previous Month	0.9	-0.2	2.0	0.3	-0.6	2.1	7.8	9.9	
Manufacturing	273.4	272.2	273.5	274.6	274.6	275.4	264.4	272.2	
Change from Previous Month	1.0	-1.2	1.3	1.1	0.0	0.8	4.4	7.8	
Aerospace	74.5	73.7	73.8	74.5	74.9	75.3	67.9	73.7	
Change from Previous Month	0.2	-0.9	0.1	0.7	0.4	0.4	-2.9	5.7	
Software	85.2	85.8	84.9	85.0	85.5	84.4	83.0	85.8	
Change from Previous Month	1.0	0.6	-1.0	0.1	0.5	-1.0	4.9	2.9	
All Other	2,972.7	2,980.3	2,993.8	2,998.0	3,003.6	3,005.6	2,885.0	2,980.3	
Change from Previous Month	7.1	7.6	13.5	4.2	5.6	2.1	188.2	95.3	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	330.5	-	335.0	-	338.5	296.0	322.4	
	-	8.4%	-	8.0%	-	6.9%	4.7%	8.9%	
Housing Permits (SAAR, 000)	35.4	39.0	30.5	59.6	35.7	-	56.2	49.2	
	-39.1%	-33.9%	-47.5%	-0.5%	-37.0%	-	25.4%	-12.4%	
WA Index of Leading Ind. (2004=100)	135.6	136.4	137.9	138.7	103.1	-	136.5	139.4	
	-3.1%	-2.3%	-1.5%	-2.7%	-28.1%	-	9.2%	2.1%	
WA Business Cycle Ind. (Trend=50)	90.9	91.5	89.3	91.1	92.1	-	88.4	98.3	
	-3.2%	-4.4%	-6.6%	-10.6%	-11.6%	-	31.1%	11.1%	
Avg. Weekly Hours in Manuf. (SA)	39.3	39.0	40.6	40.6	39.9	-	40.9	40.0	
	-2.4%	-2.3%	0.3%	-1.5%	-2.7%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	29.7	30.0	28.9	28.6	29.2	-	28.0	29.9	
	3.4%	1.3%	-3.8%	-3.4%	-2.0%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	21.0	20.4	18.8	20.9	22.0	23.0	22.0	19.9	
	12.9%	12.8%	5.5%	-2.2%	11.4%	17.1%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	30.0	28.1	19.6	19.1	18.5	17.3	41.0	21.2	
	13.0%	-0.4%	-15.7%	11.9%	14.3%	20.6%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	-	604.9	-	-	-	-	570.9	589.4	
	-	6.0%	-	-	-	-	8.2%	3.2%	
Median Home Price (\$000)	-	567.4	-	-	-	-	553.5	614.8	
	-	-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								
	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	
<b>Department of Revenue-Total</b>	2,457,697 <i>11.4</i>	3,704,871 <i>4.2</i>	2,309,615 <i>7.3</i>	2,298,347 <i>6.7</i>	2,151,377 <i>6.3</i>	2,110,411 <i>4.9</i>	2,499,120 <i>8.7</i>	3,558,462 <i>2.1</i>	2,358,739 <i>1.8</i>	2,284,794 <i>0.5</i>	1,893,625 <i>4.6</i>	1,816,941 <i>-2.1</i>	2,406,497 <i>-2.1</i>	
<b>Revenue Act</b>	1,968,103 <i>12.1</i>	1,746,177 <i>5.1</i>	1,738,340 <i>6.7</i>	2,068,976 <i>12.2</i>	1,908,042 <i>9.9</i>	1,908,580 <i>12.0</i>	2,078,815 <i>12.9</i>	1,867,181 <i>9.1</i>	1,845,007 <i>6.8</i>	2,109,081 <i>3.2</i>	1,693,550 <i>8.1</i>	1,612,593 <i>0.6</i>	2,018,133 <i>2.5</i>	
Retail Sales Tax	1,254,318 <i>9.1</i>	1,169,287 <i>6.1</i>	1,170,877 <i>6.5</i>	1,326,307 <i>7.7</i>	1,261,304 <i>7.0</i>	1,272,646 <i>11.2</i>	1,356,885 <i>11.5</i>	1,208,914 <i>7.5</i>	1,209,487 <i>8.4</i>	1,351,287 <i>-0.1</i>	1,101,696 <i>8.2</i>	1,039,111 <i>1.2</i>	1,254,718 <i>0.0</i>	
Business and Occupation Tax	570,466 <i>19.4</i>	455,120 <i>7.2</i>	447,899 <i>8.0</i>	568,217 <i>17.6</i>	509,411 <i>16.5</i>	496,431 <i>14.2</i>	572,262 <i>13.6</i>	522,080 <i>13.6</i>	500,066 <i>2.7</i>	585,969 <i>7.8</i>	459,478 <i>10.7</i>	436,232 <i>-0.4</i>	594,719 <i>4.3</i>	
Use Tax	86,329 <i>7.8</i>	70,031 <i>-13.3</i>	74,527 <i>5.2</i>	95,743 <i>24.6</i>	79,882 <i>7.4</i>	83,002 <i>13.1</i>	85,299 <i>10.0</i>	78,525 <i>8.8</i>	77,188 <i>13.0</i>	92,624 <i>7.1</i>	65,829 <i>4.0</i>	78,834 <i>2.7</i>	87,795 <i>1.7</i>	
Public Utility Tax	45,874 <i>-1.1</i>	39,608 <i>-3.8</i>	37,003 <i>4.0</i>	52,268 <i>39.1</i>	37,307 <i>4.6</i>	41,219 <i>4.2</i>	36,063 <i>9.4</i>	35,548 <i>-5.2</i>	41,116 <i>8.8</i>	55,580 <i>18.4</i>	55,453 <i>7.2</i>	47,433 <i>7.3</i>	56,241 <i>22.6</i>	
Tobacco Products Tax	2,366 <i>2.5</i>	1,854 <i>-70.7</i>	2,344 <i>-17.1</i>	9,430 <i>19.9</i>	2,279 <i>0.9</i>	1,811 <i>-72.5</i>	4,751 <i>111.2</i>	8,122 <i>103.6</i>	1,922 <i>-51.7</i>	2,574 <i>21.9</i>	2,033 <i>-53.5</i>	5,383 <i>-10.7</i>	4,485 <i>89.6</i>	
Penalties and Interest	8,750 <i>1,995.5</i>	10,276 <i>62.9</i>	5,690 <i>1.6</i>	17,010 <i>186.1</i>	17,859 <i>147.2</i>	13,471 <i>120.3</i>	23,556 <i>166.4</i>	13,992 <i>-0.4</i>	15,228 <i>5.3</i>	21,047 <i>73.7</i>	9,061 <i>-33.1</i>	5,601 <i>-49.5</i>	20,173 <i>130.5</i>	
<b>Non-Revenue Act*</b>	489,594 <i>8.7</i>	1,958,695 <i>3.4</i>	571,275 <i>9.4</i>	229,370 <i>-26.1</i>	243,335 <i>-15.4</i>	201,830 <i>-34.3</i>	420,305 <i>-8.2</i>	1,691,281 <i>-4.7</i>	513,732 <i>-13.0</i>	175,712 <i>-23.5</i>	200,075 <i>-18.0</i>	204,348 <i>-19.1</i>	388,364 <i>-20.7</i>	
Liquor Sales/Liter	28,463 <i>-0.8</i>	25,967 <i>-2.3</i>	27,107 <i>-2.1</i>	30,923 <i>-1.2</i>	32,825 <i>0.5</i>	30,081 <i>7.4</i>	27,592 <i>-5.4</i>	26,509 <i>3.9</i>	30,236 <i>1.3</i>	42,960 <i>4.6</i>	23,738 <i>11.6</i>	24,411 <i>-13.2</i>	29,483 <i>3.6</i>	
Cigarette	20,085 <i>-4.0</i>	28,069 <i>7.0</i>	25,717 <i>-0.2</i>	23,665 <i>-28.4</i>	28,735 <i>-0.4</i>	25,121 <i>-23.7</i>	24,784 <i>19.9</i>	22,264 <i>-8.3</i>	22,410 <i>-22.7</i>	20,231 <i>-8.0</i>	20,408 <i>-0.5</i>	20,557 <i>-19.0</i>	19,873 <i>-1.1</i>	
Property (State School Levy)	264,188 <i>4.2</i>	1,726,820 <i>1.7</i>	369,166 <i>23.2</i>	26,731 <i>-42.7</i>	12,900 <i>-26.9</i>	20,986 <i>-19.9</i>	79,266 <i>-10.9</i>	1,506,201 <i>0.3</i>	362,068 <i>19.4</i>	19,270 <i>-28.0</i>	9,951 <i>0.0</i>	70,248 <i>52.0</i>	249,991 <i>-5.4</i>	
Real Estate Excise	164,095 <i>23.7</i>	168,744 <i>30.2</i>	143,829 <i>-11.1</i>	138,052 <i>-26.7</i>	152,361 <i>-20.4</i>	117,093 <i>-42.9</i>	111,856 <i>-34.0</i>	74,792 <i>-56.3</i>	91,501 <i>-54.1</i>	57,045 <i>-52.9</i>	54,991 <i>-54.0</i>	75,197 <i>-46.5</i>	58,323 <i>-64.5</i>	
Unclaimed Property	-6,547 <i>646.8</i>	-7,292 <i>538.1</i>	-6,013 <i>102.6</i>	-6,460 <i>24.4</i>	-1,064 <i>-7.4</i>	-4,380 <i>-222.5</i>	154,759 <i>18.3</i>	43,957 <i>29.7</i>	-6,791 <i>-138.5</i>	6,768 <i>866.2</i>	1,090 <i>-131.2</i>	-2,621 <i>-1.4</i>	10,621 <i>-262.2</i>	
Other	19,308 <i>23.9</i>	16,386 <i>1.2</i>	11,469 <i>14.0</i>	16,459 <i>2.2</i>	17,578 <i>-3.6</i>	12,929 <i>14.9</i>	22,048 <i>20.0</i>	17,558 <i>-2.6</i>	14,307 <i>22.2</i>	29,438 <i>62.7</i>	89,896 <i>17.8</i>	16,557 <i>12.4</i>	20,073 <i>4.0</i>	
<b>Washington Court System (GF-S share)</b>	3,549 <i>-32.3</i>	3,423 <i>-38.1</i>	3,409 <i>-34.1</i>	3,583 <i>-22.3</i>	3,414 <i>-11.1</i>	3,552 <i>-5.5</i>	3,448 <i>2.1</i>	4,487 <i>7.0</i>	3,241 <i>0.3</i>	2,866 <i>-15.3</i>	2,929 <i>-0.7</i>	3,709 <i>26.5</i>	3,804 <i>7.2</i>	
<b>Total General Fund-State**</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>	<b>2,113,962</b> <b>4.9</b>	<b>2,502,568</b> <b>8.7</b>	<b>3,562,949</b> <b>2.1</b>	<b>2,361,980</b> <b>1.8</b>	<b>2,287,659</b> <b>0.5</b>	<b>1,896,553</b> <b>4.6</b>	<b>1,820,650</b> <b>-2.0</b>	<b>2,410,302</b> <b>-2.1</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>April 11 - May 10, 2023</b>				
<b>May 10, 2023 Collections Compared to the March 2022 Forecast</b>				
Department of Revenue-Total	\$2,423,164	\$2,406,497	(\$16,666)	-0.7%
Revenue Act** (1)	2,019,200	2,018,133	(1,067)	-0.1%
Non-Revenue Act (2)	403,964	388,364	(15,600)	-3.9%
Liquor Sales/Liter	27,884	29,483	1,599	5.7%
Cigarette	24,439	19,873	(4,566)	-18.7%
Property (State School Levy)	269,762	249,991	(19,771)	-7.3%
Real Estate Excise	67,617	58,323	(9,294)	-13.7%
Unclaimed Property	(4,376)	10,621	14,997	NA
Other	18,637	20,073	1,436	7.7%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,573	3,804	231	6.5%
<b>Total General Fund-State***</b>	<b>\$2,426,737</b>	<b>\$2,410,302</b>	<b>(\$16,435)</b>	<b>-0.7%</b>

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

Department of Revenue-Total	\$4,245,767	\$4,223,438	(\$22,329)	-0.5%
Revenue Act** (3)	3,652,474	3,630,726	(21,748)	-0.6%
Non-Revenue Act (4)	593,293	592,713	(581)	-0.1%
Liquor Sales/Liter	51,965	53,894	1,929	3.7%
Cigarette	42,710	40,430	(2,280)	-5.3%
Property (State School Levy)	317,633	320,239	2,606	0.8%
Real Estate Excise	145,249	133,521	(11,728)	-8.1%
Unclaimed Property	(6,722)	7,999	14,721	NA
Other	42,458	36,630	(5,827)	-13.7%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,195	7,514	1,318	21.3%
<b>Total General Fund-State***</b>	<b>\$4,251,963</b>	<b>\$4,230,952</b>	<b>(\$21,011)</b>	<b>-0.5%</b>

1 Collections April 11 - May 10, 2023. Collections primarily reflect March 2023 taxable activity of monthly filers, first quarter 2023 activity of quarterly filers and 2023 activity of annual filers.

2 April 2023 collections.

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

4 Cumulative collections, estimates and variance since the March forecast (March - April 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.