



# Economic & Revenue Update

October 14, 2022

## Summary

- **U.S. employment increased by 263,000 jobs in September; the unemployment rate decreased to 3.5%.**
- **After declining through the summer, gasoline prices rose \$0.22 per gallon in the last month.**
- **Consumer prices rose 0.4% in September and were 8.2% (SA) above their September 2021 level.**
- **Seattle-area home prices may have peaked for now.**
- **The 2021 Washington personal income estimate was increased by \$14.2 billion (2.6%).**
- **Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2022 collection period came in \$125.9 million (6.3%) higher than forecasted in September.**
- **Revenue Act collections were \$131.6 million (7.4%) higher than forecasted while all other tracked collections were \$5.8 million (2.7%) lower than forecasted.**

## United States

Economic data continue to be mixed this month, with another increase in employment, stronger auto sales and an increase in housing starts. However, building permits and existing home sales slowed, gasoline and oil prices have increased and over the year inflation remained at 8.2% for a second month.

National employment in September increased by 263,000 net jobs. Employment in July and August were revised up by a combined 11,000 jobs. Sectors with the largest job gains in September included health care (+60,000), food services and drinking places (+60,000), temporary help services (+27,000), manufacturing (+22,000), construction (+19,000), arts, entertainment and recreation (+16,000), social assistance (+15,000) and educational services (+14,000). Sectors with declining employment in September included local government education (-22,000), business

support services (-12,000), truck transportation (-11,000), insurance carriers and related activities (-9,000), state government excluding education (-9,000) and state government education (-7,000).

Initial claims for unemployment insurance increased by 9,000 to 228,000 (SA) in the week ending October 8<sup>th</sup>. The four-week moving average of initial claims increased by 5,000 to 211,500. Layoff announcements in September, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 29,989, a 46% increase from the 20,485 job cuts announced in August. The retail sector announced the most layoffs in September with 9,273.

Average hourly earnings for all private sector employees increased by \$0.10 in September. Over the past 12 months, average hourly earnings have increased by 5.0 percent. The average workweek in September was unchanged at 34.5 hours. The unemployment rate in

September was 3.5%, down from 3.7% in August.

The third estimate of real U.S. gross domestic product in the second quarter showed a decrease of 0.6% (SAAR), unchanged from the second estimate. Real GDP decreased by 1.6% in the first quarter.

Consumer prices in September increased 0.4% (SA) compared to August following a 0.1% (SA) in August. Compared to September 2021, prices are up 8.2% (SA). Core prices, which exclude food and energy, rose by 6.7% (SA) compared to September 2021.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for September decreased by 1.9 points to 50.9 (50 or above indicates expansion). The services PMI® for September was 56.7, down 0.2 points from the August level.

Industrial production in August decreased by 0.2% (SA) following a revised 0.5% increase in July. Industrial production is 3.7% (SA) above its August 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.4% (SA) in August following a revised 0.7% increase in July according to U.S. Census Bureau data. New orders for core capital goods were 9.9% above their August 2021 level.

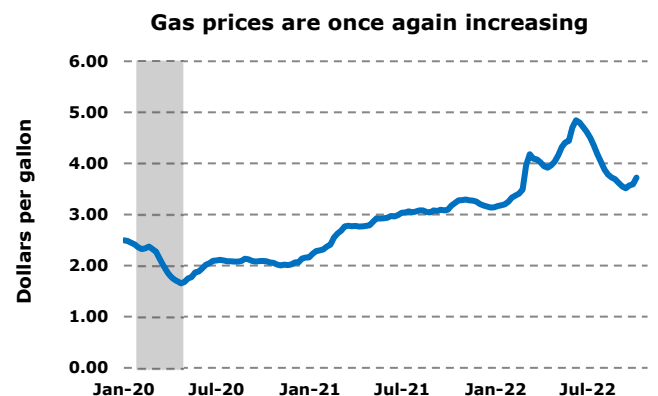
Light motor vehicle (autos and light trucks) sales in September increased to 13.5 million units (SAAR) from 13.2 million units in August, a 2.9% increase. September sales were 9.6% above their September 2021 level.

Housing starts were stronger this month but building permits declined, suggesting slower residential construction activity in the future. August housing starts increased by 12.2% (SA) compared to July but were 0.1% below their August 2021 level. Housing units authorized by building permits in August were 10.0% (SA) below their July level and 14.4% below their year-ago level. New home sales in August increased by 28.8% (SA) compared to July but were 0.1% below their year-ago level. Existing home sales declined for a seventh straight month in August, falling by 0.4% (SA) compared to July and were down 19.9% compared to August 2021.

The seasonally adjusted Case-Shiller national home price index for July was 0.2% below its June level, the first monthly decline in the index since March 2012. The home price index was 15.8% (SA) above its year-ago level.

Two key measures of consumer confidence improved this month. The University of Michigan (UM) consumer sentiment survey showed a slight increase of 0.4 points to 58.6 in September. Most of the increase was due to an improved view of current economic conditions, although consumers continued to express concerns about inflation. The Conference Board index of consumer confidence increased by 4.4 points to 108.0 in September. Survey results indicated that lower gasoline prices and a strong labor market were responsible for improved confidence.

Crude oil and gasoline prices increased over the last month. For the week ending October 7<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$88 per barrel, up \$3 from a month earlier. European benchmark Brent was \$95 per barrel, up \$4 from a month earlier. Gasoline prices increased \$0.22 between September 12<sup>th</sup> and October 10<sup>th</sup>, rising to \$3.91 per gallon (regular, all formulations; see figure).



The American Trucking Association's truck tonnage index increased 2.8% (SA) in August following a revised 1.5% decrease in July. The index is 7.4% above its August 2021 level. Rail carloads for September decreased 2.5% from their August level and were 1.1% below their year-ago level. Intermodal rail units for September (shipping containers or truck trailers) were 5.4% below their August level and 4.8% below their September 2021 level.

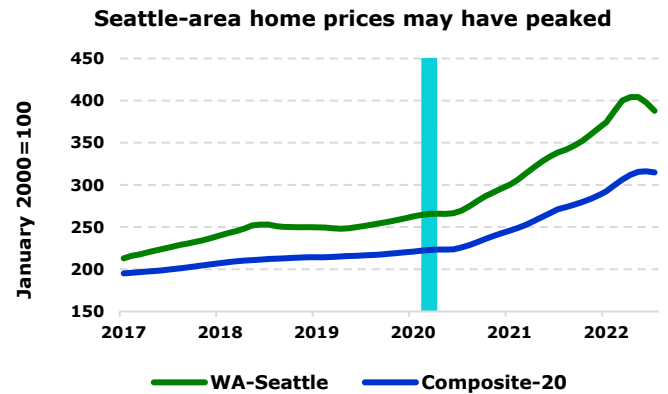
# Washington

We have just one month of new Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment increased 1,700 in September which was 3,500 less than the increase of 5,200 expected in the forecast. Private services-providing sectors added 7,500 jobs in September. The manufacturing sector added 1,000 jobs, including 800 jobs in aerospace manufacturing, and construction employment increased by 1,900 jobs. The forecast error in September was mostly in the state and local government sector. We expected a decline of 5,100 state and local government jobs due to seasonality issues, but the actual loss of 9,800 jobs was even more severe. The federal government added 1,100 jobs in September.

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

Washington housing construction slowed in the second quarter of 2022. The number of housing units authorized by building permits declined to 56,300 (SAAR) in the second quarter from 60,500 in the first quarter. Second quarter permits consisted of 23,300 single-family permits and 32,900 multi-family permits. Permits continued to decline in the first two months of the third quarter. A total of 48,700 units were permitted in July and August (SAAR) consisting of 19,100 single-family units and 29,700 multi-family units. The September forecast expected 50,500 units (SAAR) for the third quarter as a whole consisting of 20,300 single-family units and 30,200 multi-family units.

Seattle-area home prices may have peaked for now. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices fell 2.5% in July following a 1.5% decline in June (see figure). The composite-20 index declined 0.4% in July following a 0.2% increase in June. July Seattle home prices were still up 14.6% over the year, however. In comparison, the composite-20 index was up 16.1% over the year in July. July Seattle home prices were up 193% since the December 2011 trough and exceeded the May 2007 peak by 104%.



In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2022. Washington personal income increased from \$574.8 billion (SAAR) in the first quarter of 2022 to \$583.2 billion in the second quarter of 2022. The 6.0% increase (SAAR) in Washington personal income was the 16th highest among the states and District of Columbia and exceeded the 5.8% rate of increase for the U.S. as a whole. At 4.8% (SAAR), growth in Washington net earnings trailed the 6.3% national average rate, however, both property income (dividends, interest, and rent) and transfer receipts grew faster in Washington than in the U.S.

The September state personal income release also incorporated the results of the BEA's annual update of state personal income which revised personal income estimates from 2017 through 2021. Washington personal income rose to \$570.9 billion in 2021 from \$527.6 billion in 2020. The 8.2% growth rate in Washington personal income was the 10th highest among the states and District of Columbia and exceeded the 7.5% growth rate for the nation. The annual revision added \$14.2 billion (2.6%) to the estimate for 2021 personal income, mostly because of a large increase in the estimate for property income (dividends, interest, and rent). The annual revision raised the estimate of property income by a whopping 13.3% in 2021, adding \$13.4 billion to the estimated level of personal income. The estimate for transfer receipts was revised up by \$3.2 billion (3.2%) while the estimate for net earnings by place of residence was revised down by \$2.3 billion (0.7%).

Washington car and truck sales continue to trend lower. The seasonally adjusted number of new vehicle registrations decreased 10.7% in September following a 4.4% decrease in August. The number of registrations was down 7.1% over the year in September. This was the 13th consecutive over-the-year decline in Washington car and truck sales.

## Revenue

### Overview

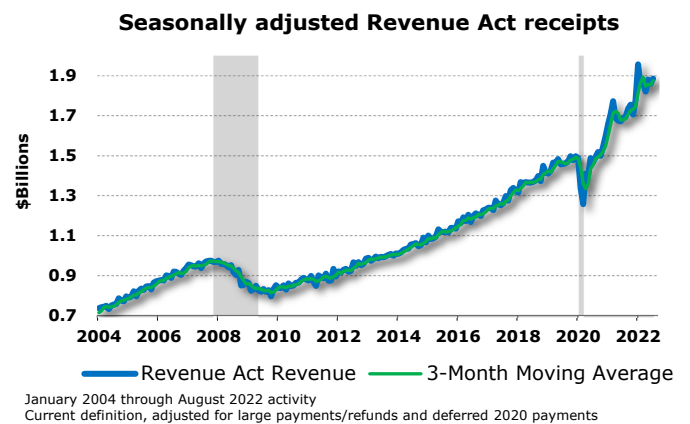
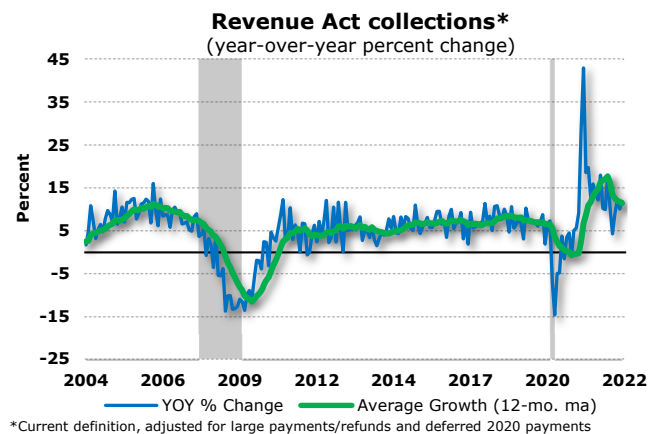
Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2022 collection period came in \$125.9 million (6.3%) higher than forecasted in September. Revenue Act collections were \$131.6 million (7.4%) higher than forecasted while all other tracked collections were \$5.8 million (2.7%) 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 September 11 - October 10, 2022 collection period. These collections correspond primarily to the August 2022 economic activity of monthly filers.

Revenue Act collections for the current period came in \$131.6 million (7.4%) higher than the September forecast. Since the forecast, there have been several large payments and refunds that were not included in the forecast, resulting in a net payment of \$20.5 million. Without this net payment, collections would have been \$111.1 million (6.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 11.8% year over year after a 10.0% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 11.4% from last month's average of 11.7%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 12.0% year over year. Retail sales tax collections increased 11.2% year over year and B&O tax collections increased 14.2% year over year.

Total tax payments from electronic filers who also filed returns for August activity in the September 11 - October 10, 2021 period were up 11.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 5.5% year over year. Some details:

- Total payments in the retail trade sector increased 5.3% year over year. Last month, payments increased 0.9% year over year.
- Payments from the motor vehicles and parts sector increased 9.2% year over year. Last month, payments in the sector decreased 1.5% year over year.
- Retail trade sectors with high growth rates were food and beverage stores (+15.4%), gas stations and convenience stores (+15.0%)

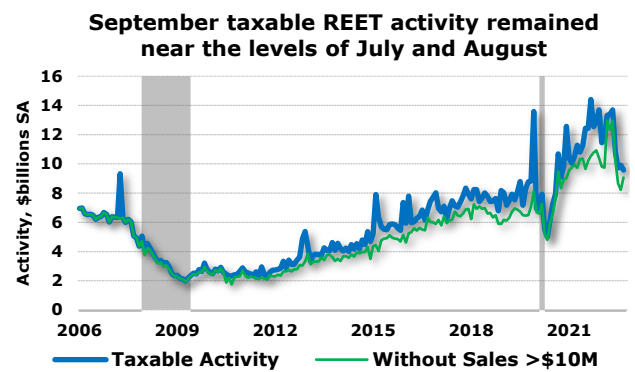
and miscellaneous retailers (+7.6%). Four retail trade sectors showed negative growth: electronics and appliances (-5.3%), furniture and home furnishings (-1.7%), apparel and accessories (-0.8%) and drug and health stores (-0.5%).

- Payments from non-retail trade sectors increased 17.0% year over year in the current period. Last month, year-over-year payments increased 8.4%.
- Tax payments by businesses in the accommodation and food services sector were up 18.4% year over year. Last month receipts from the sector were up 15.3% year over year.
- Payments from the manufacturing sector increased by 3.6% year over year. Last month payments decreased 1.4% year over year. This month saw another very large decrease in payments from the petroleum refining sector and a large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 14.8% year over year after increasing 7.2% last month.
- Tax payments by businesses in the construction sector increased 14.3% year over year. Last month receipts from the construction sector increased 10.7% year over year.

### DOR Non-Revenue Act

September DOR non-Revenue Act collections came in \$7.1 million (3.4%) lower than forecasted. The largest contributor to the shortfall was unclaimed property. While a net transfer of \$4.9 million to the GF-S was expected, a net refund of \$4.4 million occurred, resulting in a shortfall of \$9.3 million.

Real estate excise tax (REET) collections came in \$1.1 million (1.0%) higher than forecasted. Seasonally adjusted estimated taxable activity decreased slightly from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$1.69 billion in August to \$521 million in September. Seasonally adjusted residential activity increased slightly over the month.



Cigarette tax receipts came in \$0.4 million (1.6%) lower than forecasted. Liquor taxes came in \$4.9 million (19.6%) higher than forecasted.

Property tax collections came in \$5.7 million (21.4%) lower than forecasted. All other DOR revenue came in \$2.3 million (21.2%) higher than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.4 million (64.4%) higher than forecasted.

## Key U.S. Economic Variables

	2022						2020	2021
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	-0.6	-	-	-	-2.8	5.9
Industrial Production (SA, 2007 = 100)	104.3	104.2	104.2	104.7	104.5	-	95.3	100.0
<i>YOY % Change</i>	5.3	4.4	4.0	3.8	3.7	-	-7.0	4.9
ISM Manufacturing Index (50+ = growth)	55.4	56.1	53.0	52.8	52.8	50.9	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	57.1	55.9	55.3	56.7	56.9	56.7	54.3	62.5
Housing Starts (SAAR, 000)	1,805	1,562	1,575	1,404	1,575	-	1,330	1,370
<i>YOY % Change</i>	19.9	-2.7	-5.3	-10.7	-0.1	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	14.3	12.6	13.0	13.3	13.1	13.5	14.5	14.9
<i>YOY % Change</i>	-21.4	-24.6	-14.6	-9.3	0.5	9.6	-14.7	3.3
CPI (SA, 1982-84 = 100)	288.7	291.5	295.3	295.3	295.6	296.8	258.8	271.0
<i>YOY % Change</i>	8.2	8.5	9.0	8.5	8.2	8.2	1.2	4.7
Core CPI (SA, 1982-84 = 100)	290.5	292.3	294.4	295.3	297.0	298.7	267.7	277.3
<i>YOY % Change</i>	6.1	6.0	5.9	5.9	6.3	6.7	1.7	3.6
IPD for Consumption (2009=100)	121.6	122.3	123.5	123.4	123.7	-	111.2	115.6
<i>YOY % Change</i>	6.4	6.5	7.0	6.4	6.2	-	1.2	4.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.2	151.6	151.9	152.4	152.8	153.0	142.5	149.2
<i>Monthly Change</i>	0.37	0.39	0.29	0.54	0.32	0.26	-9.29	6.74
Unemployment Rate (SA, percent)	3.6	3.6	3.6	3.5	3.7	3.5	8.1	5.4
Yield on 10-Year Treasury Note (percent)	2.75	2.90	3.14	2.90	2.90	3.52	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.76	0.99	1.54	2.30	2.72	3.22	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	111.8	114.6	115.7	117.6	117.1	120.2	108.8	106.3
Federal Budget Deficit (\$ bil.)*	-308.2	66.2	88.8	211.1	219.6	-	3,131.9	2,775.6
<i>FYTD sum</i>	360.0	426.2	515.1	726.1	945.7	-		
US Trade Balance (\$ bil.)	-86.7	-85.9	-80.9	-70.5	-67.4	-	-654.0	-845.0
<i>YTD Sum</i>	-369.5	-455.3	-536.2	-606.6	-674.0	-		

\*Federal Fiscal Year runs from October 1st to September 30th.

\*\*Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

## Key Washington Economic Variables

	2022						2020	2021	
	Apr.	May	Jun.	Jul.	Aug.	Sep.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,512.7	3,517.7	3,529.3	3,547.3	3,563.2	3,564.9	3,257.0	3,458.9	
<i>Change from Previous Month (000)</i>	11.3	5.0	11.7	17.9	15.9	1.7	-247.3	201.8	
Construction	234.1	234.9	235.6	235.8	236.4	238.2	221.3	228.6	
<i>Change from Previous Month</i>	-0.4	0.8	0.7	0.2	0.6	1.9	-1.8	7.3	
Manufacturing	268.6	269.6	272.0	273.6	274.3	275.4	260.3	263.8	
<i>Change from Previous Month</i>	0.7	1.1	2.4	1.6	0.7	1.0	-33.7	3.5	
Aerospace	68.9	69.2	70.0	71.3	71.6	72.5	70.9	67.8	
<i>Change from Previous Month</i>	0.4	0.3	0.8	1.3	0.4	0.8	-18.7	-3.1	
Software	82.9	83.4	84.9	84.4	84.6	87.0	77.8	82.2	
<i>Change from Previous Month</i>	-0.2	0.5	1.5	-0.4	0.1	2.5	4.5	4.4	
All Other	2,927.2	2,929.8	2,936.8	2,953.4	2,967.9	2,964.2	2,697.6	2,884.3	
<i>Change from Previous Month</i>	11.1	2.6	7.1	16.5	14.5	-3.7	-216.4	186.7	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	316.5	-	326.7	-	326.8	-	282.6	296.0	
<i>Change from Previous Month (%)</i>	9.1%	-	10.1%	-	9.0%	-	1.7%	4.7%	
Housing Permits (SAAR, 000)	49.1	51.5	68.2	54.9	42.6	-	44.7	56.3	
<i>Change from Previous Month (%)</i>	2.3%	-2.0%	49.3%	-5.0%	-37.8%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	142.9	142.9	140.2	139.6	139.0	-	124.7	136.3	
<i>Change from Previous Month (%)</i>	6.2%	5.5%	2.2%	0.0%	0.1%	-	-4.4%	9.3%	
WA Business Cycle Ind. (Trend=50)	100.0	100.2	98.0	99.8	99.2	-	67.4	88.3	
<i>Change from Previous Month (%)</i>	12.8%	12.9%	11.0%	8.2%	10.3%	-	-15.5%	30.9%	
Avg. Weekly Hours in Manuf. (SA)	40.9	41.0	39.9	39.9	39.4	-	41.8	40.9	
<i>Change from Previous Month (%)</i>	-0.4%	-0.4%	-2.7%	-4.9%	-4.1%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	29.9	29.7	30.1	29.9	30.9	-	28.3	28.0	
<i>Change from Previous Month (%)</i>	9.2%	8.0%	8.8%	9.5%	12.2%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	20.0	19.7	19.6	21.1	20.2	18.0	19.5	22.0	
<i>Change from Previous Month (%)</i>	-24.2%	-22.8%	-13.1%	-9.2%	-5.9%	-7.1%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	13.5	11.5	18.8	18.8	21.6	-	173.8	41.1	
<i>Change from Previous Month (%)</i>	-70.8%	-74.2%	-46.0%	-25.7%	-28.1%	-	490.5%	-76.4%	
Personal Income (SAAR, \$bil.)	-	-	583.2	-	-	-	527.6	570.9	
<i>Change from Previous Month (%)</i>	-	-	3.4%	-	-	-	7.6%	8.2%	
Median Home Price (\$000)	-	-	654.5	-	-	-	440.4	553.5	
<i>Change from Previous Month (%)</i>	-	-	14.7%	-	-	-	11.3%	25.7%	

\*Employment data has been Kalman filtered and does not match figures released by the BLS

\*Percentage Change is Year-over-Year

## Key Revenue Variables

Thousands of Dollars

	2021				2022								
	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10
<b>Department of Revenue-Total</b>	2,011,729 20.3	2,299,709 14.0	3,485,814 10.5	2,317,294 15.3	2,273,142 11.9	1,810,380 11.1	1,855,094 15.3	2,457,697 11.4	3,704,871 4.2	2,309,615 7.3	2,298,347 6.7	2,151,377 6.3	2,110,411 4.9
<b>Revenue Act</b>	1,704,677 17.5	1,842,058 14.2	1,711,668 12.7	1,726,750 20.4	2,043,315 11.6	1,566,294 9.8	1,602,613 16.9	1,968,103 12.1	1,746,177 5.1	1,738,340 6.7	2,068,976 12.2	1,908,042 9.9	1,908,580 12.0
Retail Sales Tax	1,144,375 16.3	1,216,773 14.7	1,124,528 11.2	1,115,485 15.7	1,352,281 13.2	1,018,321 10.4	1,026,690 15.6	1,254,318 9.1	1,169,287 6.1	1,170,877 6.5	1,326,307 7.7	1,261,304 7.0	1,272,646 11.2
Business and Occupation Tax	434,644 22.4	503,720 13.8	459,445 11.1	486,737 27.5	543,337 7.5	415,000 9.4	437,786 24.0	570,466 19.4	455,120 7.2	447,899 8.0	568,217 17.6	509,411 16.5	496,431 14.2
Use Tax	73,396 2.6	77,522 15.6	72,183 21.7	68,306 10.2	86,524 30.7	63,312 -7.6	76,790 10.7	86,329 7.8	70,031 -13.3	74,527 5.2	95,743 24.6	79,882 7.4	83,002 13.1
Public Utility Tax	39,562 19.0	32,950 9.5	37,479 63.3	37,793 87.1	46,945 34.0	51,739 21.5	44,225 1.0	45,874 -1.1	39,608 -3.8	37,003 4.0	52,268 39.1	37,307 4.6	41,219 4.2
Tobacco Products Tax	6,584 96.7	2,250 -44.9	3,988 -20.3	3,976 73.2	2,112 -62.9	4,371 32.4	6,027 23.5	2,366 2.5	1,854 -70.7	2,344 -17.1	9,430 19.9	2,279 0.9	1,811 -72.5
Penalties and Interest	6,115 77.2	8,844 12.5	14,044 126.8	14,455 278.2	12,117 -48.7	13,550 28.8	11,096 -7.2	8,750 1,995.5	10,276 62.9	5,690 1.6	17,010 186.1	17,859 147.2	13,471 120.3
<b>Non-Revenue Act*</b>	307,052 38.0	457,650 13.4	1,774,146 8.5	590,544 2.7	229,827 14.7	244,086 20.1	252,481 6.4	489,594 8.7	1,958,695 3.4	571,275 9.4	229,370 -26.1	243,335 -15.4	201,830 -34.3
Liquor Sales/Liter	28,002 9.8	29,180 -1.1	25,525 3.2	29,860 4.1	41,059 -0.2	21,270 -8.0	28,138 8.6	28,463 -0.8	25,967 -2.3	27,107 -2.1	30,923 -1.2	32,825 0.5	30,881 7.4
Cigarette	32,928 23.0	20,670 -32.1	24,269 3.5	28,988 -27.8	21,989 -9.8	20,518 27.9	25,377 15.7	20,085 -4.0	28,069 7.0	25,717 -0.2	23,665 -28.4	28,735 -0.4	25,121 -23.7
Property (State School Levy)	26,186 -7.1	89,006 6.4	1,501,169 5.5	303,140 -1.2	26,769 -9.3	9,953 -25.3	46,224 -22.3	264,188 4.2	1,726,820 1.7	369,166 23.2	26,731 -42.7	12,900 -26.9	20,986 -19.9
Real Estate Excise	205,108 60.3	169,551 39.9	171,264 43.8	199,203 3.8	121,210 27.4	119,532 56.9	140,674 28.6	164,095 23.7	168,744 30.2	143,829 -11.1	138,052 -26.7	152,361 -20.4	117,093 -42.9
Unclaimed Property	3,576 -8.3	130,872 10.7	33,894 26.4	17,641 -1,532.0	700 -116.0	-3,491 -183.4	-2,659 -143.7	-6,547 646.8	-7,292 538.1	-6,013 102.6	-6,460 24.4	-1,064 -7.4	-4,380 -222.5
Other	11,251 10.4	18,371 -11.0	18,023 -0.1	11,713 29.9	18,099 24.0	76,304 8.5	14,727 1.4	19,308 23.9	16,386 1.2	11,469 14.0	16,459 2.2	17,578 -3.6	12,929 14.9
<b>Washington Court System (GF-S share)</b>	3,760 -12.9	3,376 -26.7	4,195 -19.5	3,232 -16.0	3,382 -29.7	2,949 -28.5	2,933 -27.0	3,549 -32.3	3,423 -38.1	3,409 -34.1	3,583 -22.3	3,414 -11.1	3,552 -5.5
<b>Total General Fund-State**</b>	<b>2,015,489</b> <b>20.2</b>	<b>2,303,084</b> <b>14.0</b>	<b>3,490,009</b> <b>10.5</b>	<b>2,320,526</b> <b>15.2</b>	<b>2,276,523</b> <b>11.8</b>	<b>1,813,329</b> <b>11.0</b>	<b>1,858,027</b> <b>15.2</b>	<b>2,461,246</b> <b>11.3</b>	<b>3,708,295</b> <b>4.1</b>	<b>2,313,024</b> <b>7.2</b>	<b>2,301,930</b> <b>6.7</b>	<b>2,154,791</b> <b>6.3</b>	<b>2,113,962</b> <b>4.9</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>September 11 - October 10, 2022</b>				
<b>October 10, 2022 Collections Compared to the September 2022 Forecast</b>				
Department of Revenue-Total	\$1,985,917	\$2,110,411	\$124,494	6.3%
Revenue Act** (1)	1,776,939	1,908,580	131,641	7.4%
Non-Revenue Act(2)	208,978	201,830	(7,147)	-3.4%
Liquor Sales/Liter	25,155	30,081	4,926	19.6%
Cigarette	25,525	25,121	(404)	-1.6%
Property (State School Levy)	26,707	20,986	(5,721)	-21.4%
Real Estate Excise	115,971	117,093	1,122	1.0%
Unclaimed Property	4,947	(4,380)	(9,328)	NA
Other	10,672	12,929	2,257	21.2%
GF-S Share of Court Fees, Fines & Forfeitures (2)	2,161	3,552	1,391	64.4%
<b>Total General Fund-State***</b>	<b>\$1,988,078</b>	<b>\$2,113,962</b>	<b>\$125,885</b>	<b>6.3%</b>

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

Department of Revenue-Total	\$1,985,917	\$2,110,411	\$124,494	6.3%
Revenue Act** (3)	1,776,939	1,908,580	131,641	7.4%
Non-Revenue Act(4)	208,978	201,830	(7,147)	-3.4%
Liquor Sales/Liter	25,155	30,081	4,926	19.6%
Cigarette	25,525	25,121	(404)	-1.6%
Property (State School Levy)	26,707	20,986	(5,721)	-21.4%
Real Estate Excise	115,971	117,093	1,122	1.0%
Unclaimed Property	4,947	(4,380)	(9,328)	NA
Other	10,672	12,929	2,257	21.2%
GF-S Share of Court Fees, Fines & Forfeitures (4)	2,161	3,552	1,391	64.4%
<b>Total General Fund-State***</b>	<b>\$1,988,078</b>	<b>\$2,113,962</b>	<b>\$125,885</b>	<b>6.3%</b>

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

2 September 2022 collections.

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

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

\* Based on the September 2022 economic and revenue forecast released September 21, 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.