



# Economic & Revenue Update

December 14, 2022

## Summary

- **U.S. employment increased by 263,000 jobs in November; the unemployment rate remained at 3.7%.**
- **U.S. manufacturing activity in November contracted for the first time since May 2020.**
- **In November, U.S. consumer prices increased by 7.1% over the year.**
- **Washington employment growth remained strong.**
- **Washington U.I. claims and the unemployment rate increased.**
- **Washington housing construction and home prices continue to decline.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2022 collection period came in \$4.5 million (0.1%) lower than forecasted in November.**
- **Revenue Act collections were \$39.1 million (2.1%) higher than forecasted while all other tracked collections were \$43.6 million (2.5%) lower than forecasted.**

## United States

The labor market posted another strong month, with robust job gains and low unemployment. Although this month's data include an upward revision in third quarter GDP growth and lower energy prices, manufacturing activity, residential construction, auto sales and consumer confidence all weakened.

National employment in November increased by 263,000 net jobs. Employment in September and October were revised down by a combined 23,000 jobs. Sectors with the largest job gains in November included food service and drinking places (+62,000), health care (+45,000), professional and technical services (+28,000), social assistance (+23,000), construction (+20,000) and local government education (+18,000). Sectors with declining employment in November included general merchandise stores (-32,000), employment services (-25,000), warehousing and storage (-13,000), couriers and messengers (-12,000), nondepository credit

intermediation services (-11,000) and U.S. Postal Service (-6,000).

Initial claims for unemployment insurance increased by 4,000 to 230,000 (SA) in the week ending December 3<sup>rd</sup>. The four-week moving average of initial claims increased by 1,000 to 230,000. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 76,835, a 127% increase from the 33,843 job cuts announced in October. The technology sector announced the most layoffs in November with 52,771.

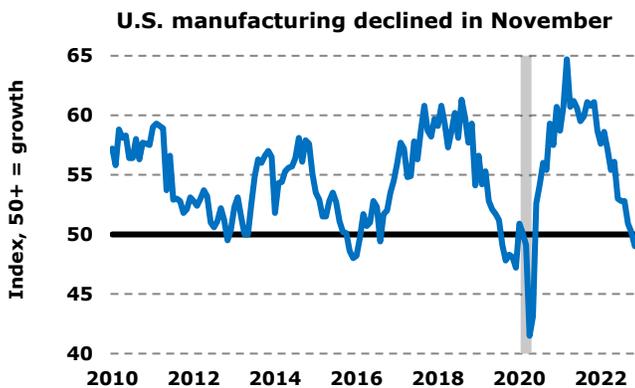
Average hourly earnings for all private sector employees increased by \$0.18 in November. Over the past 12 months, average hourly earnings have increased by 5.1 percent. The average workweek in November decreased by 0.1 hours to 34.4 hours. The unemployment rate in November was 3.7%, unchanged from October.

The second estimate of real U.S. gross domestic product for the third quarter indicates growth of

2.9% (SAAR), up from 2.6% in the advance estimate. In the second quarter, real U.S. GDP decreased by 0.6%.

Consumer prices in November increased 0.1% (SA) following a 0.4% (SA) increase in October. Compared to November 2021, prices are up 7.1% (SA), the smallest increase since December 2021. Core prices, which exclude food and energy, rose by 6.0% (SA) compared to November 2021.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for November decreased by 1.2 points to 49.0 (50 or above indicates expansion). This is the first time the PMI® has indicated a contraction in manufacturing activity since May 2020 (see figure). The services PMI® for November was 56.2, up 2.1 points from the October level.



Industrial production in October decreased by 0.1% (SA) following a revised 0.1% increase in September. Industrial production is 3.3% (SA) above its October 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.6% (SA) in October following a revised 0.7% decrease in September according to U.S. Census Bureau data. New orders for core capital goods were 6.4% above their October 2021 level.

Light motor vehicle (autos and light trucks) sales in November decreased to 14.1 million units (SAAR) from 15.1 million units in October, a 6.5% decrease. November sales were 7.9% above their November 2021 level.

Residential construction activity was weaker this month. October housing starts decreased by

4.2% (SA) compared to September and were 8.8% below their October 2021 level. Housing units authorized by building permits in October were 2.4% (SA) below their September level and 10.1% below their year-ago level. New home sales in October increased by 7.5% (SA) compared to September but were 5.8% below their year-ago level. Existing home sales declined for a ninth straight month in October, falling by 5.9% (SA) compared to September and were down 28.4% compared to October 2021. The seasonally adjusted Case-Shiller national home price index for September was 0.8% below its August level, the third consecutive monthly decline in the index. The home price index was 10.7% (SA) above its year-ago level.

Two key measures of consumer confidence declined this month. The University of Michigan (UM) consumer sentiment survey fell by 3.1 points to 56.8 in November. In addition to inflation, consumers expressed concerns about rising interest rates, declining asset values and weakening labor market expectations. The Conference Board index of consumer confidence decreased by 2.0 points to 100.2 in November. Survey results indicated that expectations regarding the short-term economic outlook continued to be gloomy.

Crude oil and gasoline prices decreased over the last month. For the week ending December 9<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$73 per barrel, down \$16 from a month earlier. European benchmark Brent was \$79 per barrel, down \$17 from a month earlier. Gasoline prices decreased \$0.52 between November 14<sup>th</sup> and December 12<sup>th</sup>, dropping to \$3.24 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 2.3% (SA) in October following a revised 0.8% increase in September. The index is 2.8% above its October 2021 level. Rail carloads for November decreased 2.3% from their October level and were 0.9% below their year-ago level. Intermodal rail units for November (shipping containers or truck trailers) were 7.4% below their October level and 5.4% below their November 2021 level.

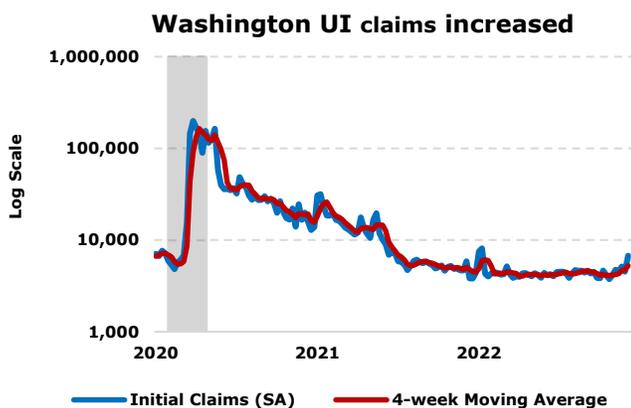
## Washington

We have just one month of new Washington employment data since the November forecast

was released. Total seasonally adjusted nonfarm payroll employment increased 9,200 in November which was 3,000 more than the forecasted increase of 6,200. Private services-providing sectors added 5,000 jobs in in November. The manufacturing sector added 2,500 jobs, including 900 jobs in aerospace manufacturing. Construction employment increased by 800 jobs. State and local government employment rose by 500 jobs in November and the federal government added 100 jobs.

Washington’s unemployment rate increased again in November. Washington’s seasonally adjusted unemployment rate increased to 4.0% (SA) in November from 3.8% in October and 3.7% in September. The September rate matched a record low in the series that dates to 1976.

Washington initial claims for unemployment insurance increased in the most recent week. The seasonally adjusted number of initial claims increased to 6,758 in week ending December 3, 2022 from 4,523 the prior week. This was the largest increase since early January. The four-week moving average increased to 5,236 from 4,733 which was also the largest increase since early January (see figure). Washington initial claims are still down 97% from the April 2020 peak.



Washington housing construction continued to slow in the third quarter of 2022. The number of housing units authorized by building permits declined from 60,500 (SAAR) in the first quarter to 56,300 in the second quarter and to 44,500 units in the third quarter. Permits continued to weaken early in the fourth quarter. In October, a total of 38,900 (SAAR) units were permitted consisting of 14,900 single-family units and 24,000 multi-family units. The November forecast assumed 41,500 units for the fourth

quarter as a whole, consisting of 20,300 single-family units and 21,200 multi-family units.

Seattle-area home prices are declining. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices fell 1.9% in September following declines of 2.9% in August, 2.5% in July, and 1.7% in June. The composite-20 index declined 1.2% in September, its third consecutive monthly decrease. September Seattle home prices were still up 6.3% over the year, however. In comparison, the composite-20 index was up 10.4% over the year.

Washington car and truck sales edged down in November after a surge in October. The seasonally adjusted number of new vehicle registrations decreased 1.3% in November after a 16.0% surge in October. The number of registrations was up 13.1% over the year in November.

## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2022 collection period came in \$4.5 million (0.1%) lower than forecasted in November. Revenue Act collections were \$39.1 million (2.1%) higher than forecasted while all other tracked collections were \$43.6 million (2.5%) lower than forecasted.

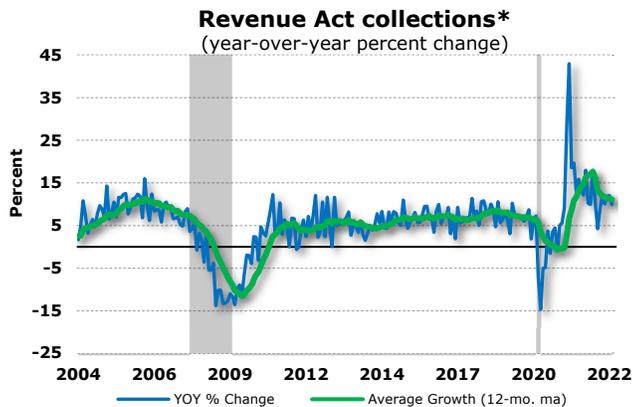
### Revenue Act

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 November 11 – December 10, 2022 collection period. These collections correspond primarily to the October 2022 economic activity of monthly filers.

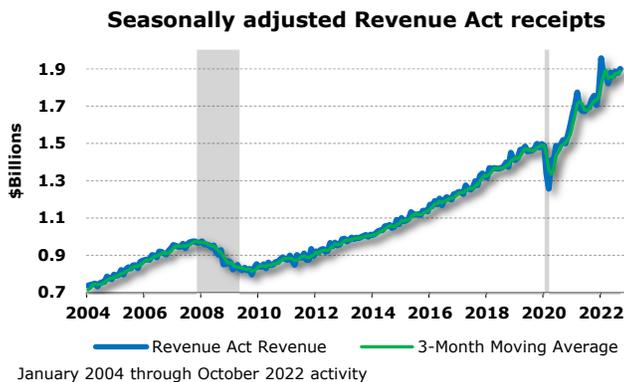
Revenue Act collections for the current period came in \$39.1 million (2.1%) higher than the November forecast. During the period, there were \$9.4 million in net large one-time payments that were not included in the forecast, as well as \$9.4 million in large refunds that were in the forecast but have yet to be issued. Without the payments and delayed refunds, collections would

have been \$20.3 million (1.1%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 9.9% year over year after a 12.0% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth decreased to 11.1% from last month's average of 11.3%. Seasonally adjusted collections increased from last month's level (see figure).



\*Current definition, adjusted for large payments/refunds and deferred 2020 payments



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 9.1% year over year. Retail sales tax collections increased 7.5% year over year and B&O tax collections increased 13.6% year over year.

Total tax payments from electronic filers who also filed returns for October activity in the November 11 – December 10, 2021 period were up 8.9% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 7.1% year over year. Some details:

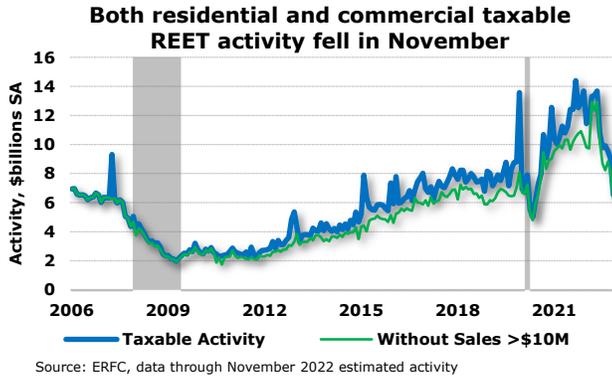
- Total payments in the retail trade sector increased 2.4% year over year. Last month, payments increased 4.3% year over year.
- Payments from the motor vehicles and parts sector increased 6.9% year over year. Last month, payments in the sector increased 11.1% year over year.
- Retail trade sectors with high growth rates were gas stations and convenience stores (+13.5%) and electronics and appliances (+10.4%). Six of the twelve retail trade sectors showed negative growth, with the largest declines in nonstore retailers (-9.5%) and furniture and home furnishings (-8.2%).
- Payments from non-retail trade sectors increased 14.4% year over year in the current period. Last month, year-over-year payments increased 9.7%.
- Tax payments by businesses in the accommodation and food services sector were up 16.0% year over year. Last month receipts from the sector were up 21.5% year over year.
- Payments from the manufacturing sector increased 5.4% year over year. Last month payments increased 1.3% year over year. This month saw another 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 7.9% year over year after increasing 7.1% last month.
- Tax payments by businesses in the construction sector increased 11.1% year over year. Last month receipts from the construction sector increased 9.4% year over year.

### DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$44.7 million (2.6%) lower than forecasted. The largest contributor to the shortfall was property tax, which came in \$33.5 million (2.2%) lower than forecasted.

Real estate excise tax (REET) collections came in \$19.3 million (20.5%) lower than forecasted.

Seasonally adjusted estimated taxable activity decreased sharply from last month's level (see figure). Transactions of \$10 million or more decreased from a revised \$862 million in October to \$279 million in November. Seasonally adjusted residential activity also dropped over the month.



Net transfers of unclaimed property into the GF-S were \$8.7 million (24.6%) higher than forecasted. November and October see a large volume of transfers because businesses are required to submit unclaimed property in their possession to the state annually by October 31.

Cigarette tax receipts came in \$3.2 million (12.4%) lower than forecasted. Liquor tax collections came in \$0.4 million (1.6%) lower than forecasted. All other DOR revenue came in \$3.0 million (20.6%) higher than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.1 million (32.4%) higher than forecasted.

## Key U.S. Economic Variables

	2022						2020	2021
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	-0.6	-	-	2.9	-	-	-2.8	5.9
Industrial Production (SA, 2007 = 100)	104.1	104.8	104.7	104.8	104.7	-	95.3	100.0
<i>YOY % Change</i>	3.9	3.9	3.8	5.0	3.3	-	-7.0	4.9
ISM Manufacturing Index (50+ = growth)	53.0	52.8	52.8	50.9	50.2	49.0	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	55.3	56.7	56.9	56.7	54.4	56.5	54.3	62.5
Housing Starts (SAAR, 000)	1,575	1,377	1,508	1,488	1,425	-	1,330	1,370
<i>YOY % Change</i>	-5.3	-12.5	-4.3	-4.6	-8.8	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	13.0	13.3	13.2	13.6	15.1	14.1	14.5	14.9
<i>YOY % Change</i>	-14.6	-8.9	1.4	10.7	14.3	7.9	-14.7	3.3
CPI (SA, 1982-84 = 100)	295.3	295.3	295.6	296.8	298.1	298.3	258.8	271.0
<i>YOY % Change</i>	9.0	8.5	8.2	8.2	7.8	7.1	1.2	4.7
Core CPI (SA, 1982-84 = 100)	294.4	295.3	297.0	298.7	299.5	300.1	267.7	277.3
<i>YOY % Change</i>	5.9	5.9	6.3	6.7	6.3	6.0	1.7	3.6
IPD for Consumption (2009=100)	123.5	123.4	123.7	124.1	124.6	-	111.2	115.6
<i>YOY % Change</i>	7.0	6.4	6.2	6.3	6.0	-	1.2	4.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.9	152.4	152.7	153.0	153.3	153.5	142.5	149.2
<i>Monthly Change</i>	0.29	0.54	0.29	0.27	0.28	0.26	-9.29	6.74
Unemployment Rate (SA, percent)	3.6	3.5	3.7	3.5	3.7	3.7	8.1	5.4
Yield on 10-Year Treasury Note (percent)	3.14	2.90	2.90	3.52	3.98	3.89	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	1.54	2.30	2.72	3.22	3.87	4.32	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	115.7	117.6	117.1	120.0	121.5	119.2	108.8	106.3
Federal Budget Deficit (\$ bil.)*	88.8	211.1	219.6	429.7	87.9	248.5	3,131.9	2,775.6
<i>FYTD sum</i>	515.1	726.1	945.7	1,375.4	87.9	336.4		
US Trade Balance (\$ bil.)	-80.7	-70.7	-65.8	-74.1	-78.2	-	-654.0	-845.0
<i>YTD Sum</i>	-536.4	-607.1	-672.8	-747.0	-825.1	-		

\*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	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,529.3	3,547.3	3,562.9	3,569.2	3,580.6	3,589.8	3,257.0	3,458.9	
<i>Change from Previous Month (000)</i>	11.7	17.9	15.7	6.3	11.4	9.2	-247.3	201.8	
Construction	235.6	235.8	236.4	237.9	238.9	239.6	221.3	228.6	
<i>Change from Previous Month</i>	0.7	0.2	0.5	1.6	0.9	0.8	-1.8	7.3	
Manufacturing	272.0	273.6	274.4	274.9	276.1	278.6	260.3	263.8	
<i>Change from Previous Month</i>	2.4	1.6	0.8	0.5	1.2	2.5	-33.7	3.5	
Aerospace	70.0	71.3	71.6	72.4	73.2	74.1	70.9	67.8	
<i>Change from Previous Month</i>	0.8	1.3	0.4	0.8	0.8	0.9	-18.7	-3.1	
Software	84.9	84.4	84.6	87.4	85.4	85.3	77.8	82.2	
<i>Change from Previous Month</i>	1.5	-0.4	0.2	2.8	-1.9	-0.1	4.5	4.4	
All Other	2,936.8	2,953.4	2,967.6	2,969.0	2,980.3	2,986.3	2,697.6	2,884.3	
<i>Change from Previous Month</i>	7.1	16.5	14.2	1.4	11.3	6.0	-216.4	186.7	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	326.7	-	326.8	-	330.2	-	282.6	296.0	
<i>Change from Previous Month (%)</i>	10.1%	-	9.0%	-	8.9%	-	1.7%	4.7%	
Housing Permits (SAAR, 000)	68.2	54.9	42.6	36.0	38.9	-	44.7	56.3	
<i>Change from Previous Month (%)</i>	49.3%	-5.0%	-37.8%	-12.4%	-37.9%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	140.2	139.8	138.2	138.1	136.5	-	125.0	136.5	
<i>Change from Previous Month (%)</i>	2.0%	-0.1%	-0.6%	-0.1%	-1.5%	-	-4.4%	9.2%	
WA Business Cycle Ind. (Trend=50)	101.8	101.8	97.5	95.2	95.6	-	67.5	88.2	
<i>Change from Previous Month (%)</i>	15.2%	10.2%	8.3%	4.4%	4.7%	-	-15.5%	30.8%	
Avg. Weekly Hours in Manuf. (SA)	39.9	39.9	39.2	39.6	39.6	-	41.8	40.9	
<i>Change from Previous Month (%)</i>	-2.7%	-4.9%	-4.6%	-2.4%	-2.0%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	30.1	30.0	29.9	30.2	30.1	-	28.3	28.0	
<i>Change from Previous Month (%)</i>	8.8%	9.7%	8.2%	6.9%	5.8%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	19.6	21.1	20.2	18.0	20.9	20.6	19.5	22.0	
<i>Change from Previous Month (%)</i>	-13.1%	-9.2%	-5.9%	-7.1%	10.7%	13.1%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	18.8	18.8	21.6	23.4	29.8	34.0	173.8	41.1	
<i>Change from Previous Month (%)</i>	-46.0%	-25.7%	-28.1%	-25.6%	-11.7%	15.4%	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	-	-	629.1	-	-	440.4	553.5	
<i>Change from Previous Month (%)</i>	14.7%	-	-	8.7%	-	-	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										
	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	Oct 11- Nov 10	Nov 11- Dec 10
<b>Department of Revenue-Total</b>	3,485,814 <i>10.5</i>	2,317,294 <i>15.3</i>	2,273,142 <i>11.9</i>	1,810,380 <i>11.1</i>	1,855,094 <i>15.3</i>	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>
<b>Revenue Act</b>	1,711,668 <i>12.7</i>	1,726,750 <i>20.4</i>	2,043,315 <i>11.6</i>	1,566,294 <i>9.8</i>	1,602,613 <i>16.9</i>	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>
Retail Sales Tax	1,124,528 <i>11.2</i>	1,115,485 <i>15.7</i>	1,352,281 <i>13.2</i>	1,018,321 <i>10.4</i>	1,026,690 <i>15.6</i>	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>
Business and Occupation Tax	459,445 <i>11.1</i>	486,737 <i>27.5</i>	543,337 <i>7.5</i>	415,000 <i>9.4</i>	437,786 <i>24.0</i>	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>
Use Tax	72,183 <i>21.7</i>	68,306 <i>10.2</i>	86,524 <i>30.7</i>	63,312 <i>-7.6</i>	76,790 <i>10.7</i>	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>
Public Utility Tax	37,479 <i>63.3</i>	37,793 <i>87.1</i>	46,945 <i>34.0</i>	51,739 <i>21.5</i>	44,225 <i>1.0</i>	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>
Tobacco Products Tax	3,988 <i>-20.3</i>	3,976 <i>73.2</i>	2,112 <i>-62.9</i>	4,371 <i>32.4</i>	6,027 <i>23.5</i>	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>
Penalties and Interest	14,044 <i>126.8</i>	14,455 <i>278.2</i>	12,117 <i>-48.7</i>	13,550 <i>28.8</i>	11,096 <i>-7.2</i>	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>
<b>Non-Revenue Act*</b>	1,774,146 <i>8.5</i>	590,544 <i>2.7</i>	229,827 <i>14.7</i>	244,086 <i>20.1</i>	252,481 <i>6.4</i>	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>
Liquor Sales/Liter	25,525 <i>3.2</i>	29,860 <i>4.1</i>	41,059 <i>-0.2</i>	21,270 <i>-8.0</i>	28,138 <i>8.6</i>	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>
Cigarette	24,269 <i>3.5</i>	28,988 <i>-27.8</i>	21,989 <i>-9.8</i>	20,518 <i>27.9</i>	25,377 <i>15.7</i>	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>
Property (State School Levy)	1,501,169 <i>5.5</i>	303,140 <i>-1.2</i>	26,769 <i>-9.3</i>	9,953 <i>-25.3</i>	46,224 <i>-22.3</i>	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>
Real Estate Excise	171,264 <i>43.8</i>	199,203 <i>3.8</i>	121,210 <i>27.4</i>	119,532 <i>56.9</i>	140,674 <i>28.6</i>	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>
Unclaimed Property	33,894 <i>26.4</i>	17,641 <i>-1,532.0</i>	700 <i>-116.0</i>	-3,491 <i>-183.4</i>	-2,659 <i>-143.7</i>	-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>
Other	18,023 <i>-0.1</i>	11,713 <i>29.9</i>	18,099 <i>24.0</i>	76,304 <i>8.5</i>	14,727 <i>1.4</i>	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>
<b>Washington Court System (GF-S share)</b>	4,195 <i>-19.5</i>	3,232 <i>-16.0</i>	3,382 <i>-29.7</i>	2,949 <i>-28.5</i>	2,933 <i>-27.0</i>	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>
<b>Total General Fund-State**</b>	<b>3,490,009</b> <b><i>10.5</i></b>	<b>2,320,526</b> <b><i>15.2</i></b>	<b>2,276,523</b> <b><i>11.8</i></b>	<b>1,813,329</b> <b><i>11.0</i></b>	<b>1,858,027</b> <b><i>15.2</i></b>	<b>2,461,246</b> <b><i>11.3</i></b>	<b>3,708,295</b> <b><i>4.1</i></b>	<b>2,313,024</b> <b><i>7.2</i></b>	<b>2,301,930</b> <b><i>6.7</i></b>	<b>2,154,791</b> <b><i>6.3</i></b>	<b>2,113,962</b> <b><i>4.9</i></b>	<b>2,502,568</b> <b><i>8.7</i></b>	<b>3,562,949</b> <b><i>2.1</i></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>November 11 - December 10, 2022</b>				
<b>December 10, 2022 Collections Compared to the November 2022 Forecast</b>				
Department of Revenue-Total	\$3,564,024	\$3,558,462	(\$5,562)	-0.2%
Revenue Act** (1)	1,828,038	1,867,181	39,142	2.1%
Non-Revenue Act(2)	1,735,986	1,691,281	(44,705)	-2.6%
Liquor Sales/Liter	26,954	26,509	(445)	-1.6%
Cigarette	25,424	22,264	(3,161)	-12.4%
Property (State School Levy)	1,539,713	1,506,201	(33,512)	-2.2%
Real Estate Excise	94,065	74,792	(19,274)	-20.5%
Unclaimed Property	35,276	43,957	8,682	24.6%
Other	14,553	17,558	3,004	20.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,389	4,487	1,098	32.4%
<b>Total General Fund-State***</b>	<b>\$3,567,413</b>	<b>\$3,562,949</b>	<b>(\$4,464)</b>	<b>-0.1%</b>

### Cumulative Variance Since the November Forecast (November 11 - December 10, 2022)

Department of Revenue-Total	\$3,564,024	\$3,558,462	(\$5,562)	-0.2%
Revenue Act** (3)	1,828,038	1,867,181	39,142	2.1%
Non-Revenue Act(4)	1,735,986	1,691,281	(44,705)	-2.6%
Liquor Sales/Liter	26,954	26,509	(445)	-1.6%
Cigarette	25,424	22,264	(3,161)	-12.4%
Property (State School Levy)	1,539,713	1,506,201	(33,512)	-2.2%
Real Estate Excise	94,065	74,792	(19,274)	-20.5%
Unclaimed Property	35,276	43,957	8,682	24.6%
Other	14,553	17,558	3,004	20.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,389	4,487	1,098	32.4%
<b>Total General Fund-State***</b>	<b>\$3,567,413</b>	<b>\$3,562,949</b>	<b>(\$4,464)</b>	<b>-0.1%</b>

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

2 November 2022 collections.

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

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

\* Based on the November 2022 economic and revenue forecast released November 18, 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.