



Economic & Revenue Update

February 15, 2022

Summary

- **U.S. employment increased by 467,000 jobs in January; the unemployment rate increased to 4.0%.**
- **U.S. real GDP increased by 6.9% (SAAR) in the fourth quarter of 2021 and by 5.7% for the year.**
- **For the 12 months ending January 2022, consumer prices increased by 7.5% (SA).**
- **Washington unemployment insurance claims are the lowest ever.**
- **Washington transportation equipment exports rose 110% over the year.**
- **Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2022 collection period came in \$102.4 million (4.7%) higher than forecasted in November.**
- **During the collection period there was a large early payment of deferred taxes that were not expected until next year, along with a large one-time payment for past-due taxes. The payments totaled \$68.8 million. Without these payments, this month's collections would have been \$33.6 million (1.5%) higher than forecasted.**
- **Cumulatively, collections are now \$452.3 million (5.9%) higher than forecasted.**

United States

The January increase in employment was much stronger than expected by many forecasters. Other labor market indicators were generally positive this month, with higher wages and lower initial claims for the unemployment insurance. Real GDP increased by a strong 6.9% in the fourth quarter; for all of 2021 GDP grew 5.7%, its fastest pace since 1984. The manufacturing and service sectors both continued to expand this month, although at a slower pace. On the downside, inflation remained high and consumer confidence dipped.

National employment in January increased by a stronger-than-expected 467,000 net jobs. As a result of the annual benchmarking process for employment data, total 2021 employment is 217,000 higher than previously reported. Sectors with the largest job gains in January included

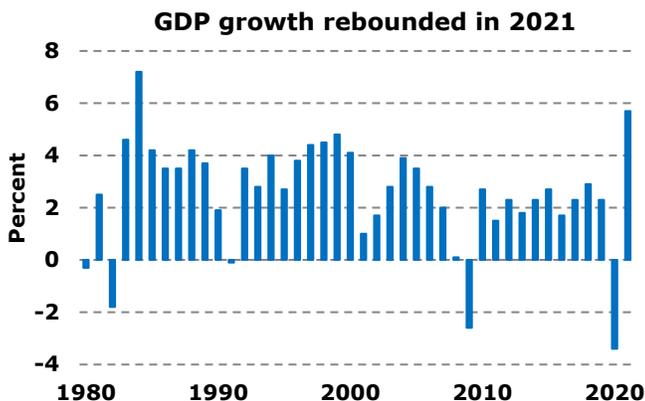
food services and drinking places (+108,000), retail trade (+61,000), transportation and warehousing (+54,000), professional and technical services (+46,000), local government education (+29,000), employment services (+26,000), accommodation (+23,000) and amusements, gambling and recreation (+20,000). Sectors with declining employment in January included transportation equipment manufacturing (-10,000), individual and family services (-8,000), state government excluding education (-7,000), securities, commodity contracts, investments, and funds and trusts (-7,000), Federal government except Postal Service (-5,000), construction (-5,000), mining (-4,000) and telecommunication (-3,000).

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Initial claims for unemployment insurance decreased by 16,000 to 233,000 (SA) in the week ending February 5th. The four-week moving average of initial claims decreased by 2,000 to 253,250. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 19,064, almost unchanged from the 19,052 job cuts announced in December.

Average hourly earnings for all private sector employees increased by \$0.23 in January. Over the past 12 months, average hourly earnings have increased by 5.7 percent. The average workweek in January fell by 0.2 hours to 34.5 hours. The unemployment rate in January was 4.0%, up from 3.9% in December.

Real U.S. gross domestic product in the fourth quarter increased by 6.9% (SAAR) according to the advance estimate by the U.S. Bureau of Economic Analysis, up from 2.3% in the third quarter. Real GDP increased by 5.7% (SAAR) in 2021, the fastest annual increase since 1984 (see figure).



Consumer prices in January rose 0.6% (SA) following a 0.6% increase (SA) in December. Compared to January 2021, prices are up 7.5% (SA); this is the largest 12 month increase in consumer prices since the period ending in February 1982. Core prices, which exclude food and energy, rose by 6.0% (SA) compared to January 2021.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for January decreased by 1.2 points to 57.6 (50 or above indicates expansion). The services PMI® for January was 59.2, down 2.4 points from the December level.

Industrial production in December decreased by 0.1% (SA) following a revised 0.7% increase in November. Industrial production is 3.7% (SA) above its December 2020 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.3% (SA) in December following a revised 0.2% increase in November according to U.S. Census Bureau data. New orders for core capital goods were 10.6% above their December 2020 level.

Light motor vehicle (autos and light trucks) sales in January increased to 15.0 million units (SAAR) from 12.5 million units in December, a 19.9% increase. January sales were 10.4% below their January 2021 level.

Residential construction activity picked up in December but existing home sales slowed. December housing starts increased by 1.4% (SA) compared to November and were 2.5% above their December 2020 level. Housing units authorized by building permits in December were 9.1% (SA) above their November level and 6.5% above their year-ago level. New home sales in December increased by 11.9% (SA) compared to November but were 14.0% below their year-ago level. Existing home sales in December decreased by 4.6% (SA) compared to November and were down 7.1% compared to December 2020. The seasonally adjusted Case-Shiller national home price index for November was 1.1% above its October level and 18.8% above its year-ago level.

Two key measures of consumer confidence decreased this month. The University of Michigan (UM) consumer sentiment survey decreased by 1.8 points to 68.8 in January. Consumers were less optimistic about both current and future economic prospects, with inflation cited as a concern by survey respondents. The Conference Board index of consumer confidence decreased by 1.4 points in January to 113.8. Survey results indicated that concerns about inflation declined for the second straight month but remain elevated after hitting a 13-year high in November 2021. Concerns about the pandemic increased slightly, amid the ongoing Omicron surge.

For the week ending February 4th, U.S. benchmark West Texas Intermediate was \$90 per barrel, up \$12 from a month earlier. European benchmark Brent was \$93 per barrel, up \$12

from a month earlier. Gasoline prices increased \$0.19 between January 10th and February 14th, rising to \$3.49 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 1.0% (SA) in December following a 0.5% increase in November. The index is 1.4% above its December 2020 level. Truck tonnage for all of 2021 was 0.3% above 2020 levels. Rail carloads for January decreased 0.7% from their December level and were 3.0% below their year-ago level. Intermodal rail units for January (shipping containers or truck trailers) were 2.2% above their December level but 14.6% below their January 2021 level.

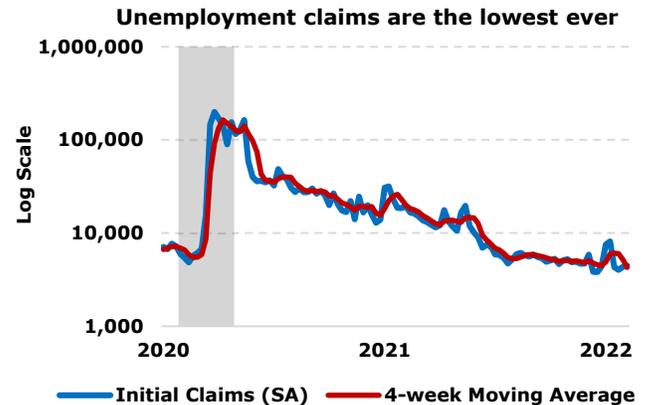
Washington

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

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

Washington initial claims for unemployment insurance have fully recovered after rising to unprecedented levels in the spring of 2020 (see figure). The four-week moving average of the seasonally adjusted number of claims in Washington decreased to 4,274 in the week ending February 5, 2022 from 5,185 in the

previous week. Initial claims have recovered from a bump up in early January due to unusually severe weather. Washington initial claims have declined 97% from the April 2020 peak and are now at their lowest level in the history of the series that dates back to 1987.



Washington housing construction increased in the fourth quarter of 2021 on continued strength in multi-family activity. Washington housing permits increased from 55,700 units (SAAR) in the third quarter of 2021 to 58,600 units in the fourth quarter. Fourth quarter permits consisted of 23,000 single-family units and 35,600 multi-family units. The November forecast expected 50,500 (SAAR) units in the fourth quarter as a whole consisting of 25,100 single-family units and 25,400 multi-family units.

Seattle-area home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 2.1% in November compared to a 1.2% increase in the composite-20 index. November Seattle home prices were up 23.3% over the year, down only slightly from a record 25.5% over-the-year increase in July. In comparison, the composite-20 index was up 18.3% over the year in November. November Seattle home prices were up 171% since the December 2011 trough and exceeded the May 2007 peak by 88%.

According to the World Institute for Strategic Economic Research (WISER), Washington exports increased 39% from the fourth quarter of 2020 to the fourth quarter of 2021. After more than two years of year-over-year declines, Washington exports of transportation equipment (mostly Boeing planes) increased over the year for a third consecutive quarter, rising 110%. Agricultural exports increased 29% 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 15% over the year.

Washington car and truck sales edged up in January after five consecutive monthly declines. The seasonally adjusted number of new vehicle registrations increased 2.1% in January following declines of 7.7%, 9.5%, 2.6%, 3.4%, and 5.1% in August, September, October, November, and December. The number of registrations is down 20.2% over the year.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2022 collection period came in \$102.4 million (4.7%) higher than forecasted in November. During the collection period there was a large early payment of deferred taxes that was not expected until next year, along with a large one-time payment for past-due taxes. The payments totaled \$68.8 million. Without these payments, this month's collections would have been \$33.6 million (1.5%) higher than forecasted. Cumulatively, collections are now \$452.3 million (5.9%) higher than forecasted.

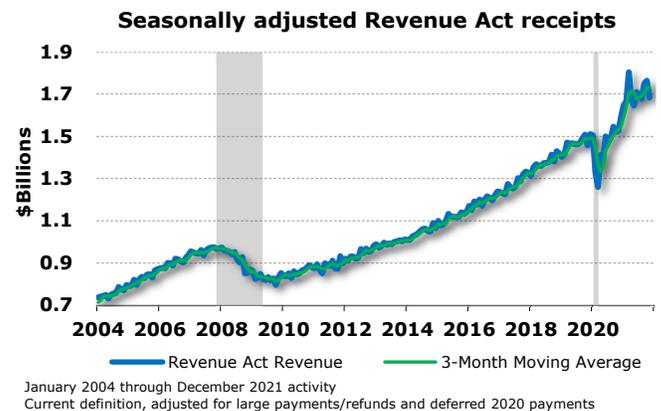
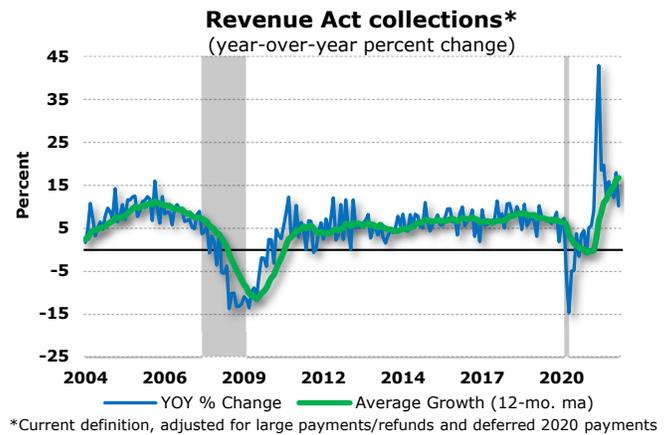
Revenue Act

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 January 11 - February 10, 2022 collection period. Collections correspond primarily to the December 2021 economic activity of monthly filers and fourth quarter 2021 activity of quarterly filers.

Revenue Act collections for the current period came in \$84.4 million (4.3%) higher than the November forecast. During the collection period there was a large early payment of deferred taxes that was not expected until next year, along with a large one-time payment for past-due taxes. The payments totaled \$68.8 million. Without these payments, collections would have been \$15.6 million (0.8%) higher than forecasted.

Cumulatively, collections are now \$286.4 million (5.5%) higher than forecasted. Adjusted for the net \$131.5 million in large one-time payments, early payments and refunds since the forecast, cumulative collections would have been \$154.9 million (3.0%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 10.1% year over year (see figure). The 12-month moving average of year-over-year growth increased to 16.7%. Seasonally adjusted collections decreased from last month's level (see figure). As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 11.9% year over year. Retail sales tax collections increased 13.2% year over year and B&O tax collections increased 7.5% year over year.



Total tax payments as of January 27 from electronic filers who also filed returns for December activity in the January 11 - February 10, 2021 period were up 4.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

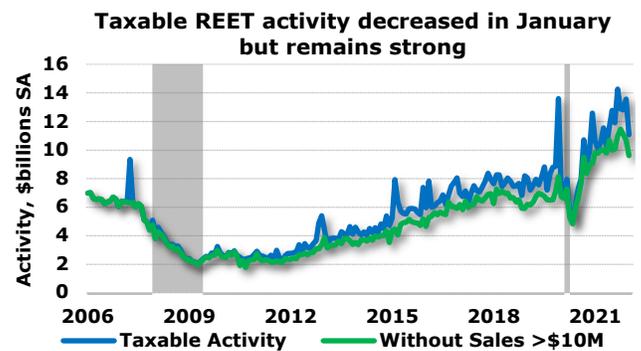
Last month payments were up 16.6% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 3.6% year over year. Last month, payments increased 9.7% year over year.
- Payments from the motor vehicles and parts sector decreased 1.6% year over year due to supply constraints and adverse December weather. Last month, payments in the sector increased 12.7% year over year.
- Retail trade sectors showing high growth rates were: apparel and accessories (+19.1%), gas stations and convenience stores (+14.8%), miscellaneous retailers (+7.4%) and drug and health stores (+7.4%). Besides the motor vehicle sector, one additional sector, nonstore retailers, had negative growth this month (-2.9%).
- Payments from non-retail trade sectors increased 5.4% year over year in the current period. Last month, year-over-year payments increased 21.3%.
- Tax payments by businesses in the accommodation and food services sector were up 50.1% year over year. Last month receipts from the sector were up 51.4% year over year.
- Payments from the manufacturing sector increased by 6.7% year over year. Last month payments increased 11.9% year over year. This month saw moderate increases in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 5.1% year over year after increasing 14.9% last month.
- Tax payments by businesses in the construction sector increased 4.0% year over year. Last month receipts from the construction sector increased 16.9% year over year.

DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$18.5 million (8.7%) higher than forecasted. Cumulatively, collections are now \$167.2 million (6.9%) higher than forecasted.

The largest contributor to this month's surplus was once again real estate excise tax (REET), which came in \$27.0 million (28.7%) higher than forecasted. Seasonally adjusted taxable activity decreased from last month's level (see figure). Sales of large commercial property (property valued at \$10 million or more) decreased to \$1.47 billion from last month's total of \$2.87 billion and seasonally adjusted activity excluding large sales also decreased. Cumulatively, REET collections are now \$133.4 million (37.2%) higher than forecasted.



Source: ERFC, data through January 2022 estimated activity

Net transfers of unclaimed property into the GF-S were \$2.5 million higher than forecasted. Cumulatively, net transfers are now \$40.5 million higher than forecasted.

Liquor taxes came in \$1.0 million (2.4%) higher than forecasted. Cumulatively, however, collections are \$0.3 million (0.3%) lower than forecasted.

Cigarette tax receipts came in \$7.1 million (24.5%) lower than forecasted. The shortfall, however, was mainly due to a high number of deferred payments for tax stamps rather than a lower number of stamp sales, so collections should be above the current forecast next month. Cumulatively, receipts are \$8.8 million (10.5%) lower than forecasted.

Property tax collections came in \$3.8 million (12.3%) lower than forecasted. Cumulatively, collections are \$4.5 million (0.2%) lower than forecasted.

All other DOR revenue came in \$1.1 million (5.7%) lower than forecasted. Cumulatively, however, this revenue is now \$7.0 million (17.0%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (11.4%) lower than forecasted. Cumulatively, this revenue is now \$1.3 million (11.0%) lower than forecasted.

Key U.S. Economic Variables

| | 2021 | | | | | 2022 | | 2020 | 2021 |
|--|---------|---------|--------|--------|--------|--------|---------|---------|------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | | | |
| Real GDP (SAAR) | - | 2.3 | - | - | 6.9 | - | -3.4 | 5.7 | |
| Industrial Production (SA, 2007 = 100) | 101.0 | 100.0 | 101.3 | 102.0 | 101.9 | - | 95.0 | 100.2 | |
| <i>YOY % Change</i> | 5.3 | 4.6 | 4.8 | 5.0 | 3.7 | - | -7.2 | 5.5 | |
| ISM Manufacturing Index (50+ = growth) | 59.9 | 61.1 | 60.8 | 61.1 | 58.7 | 57.6 | 52.5 | 60.7 | |
| ISM Non-Manuf. Index (50+ = growth) | 61.7 | 61.9 | 66.7 | 69.1 | 62.0 | 59.9 | 54.3 | 62.5 | |
| Housing Starts (SAAR, 000) | 1,573 | 1,550 | 1,552 | 1,678 | 1,702 | - | 1,330 | 1,370 | |
| <i>YOY % Change</i> | 14.3 | 7.0 | 2.5 | 8.2 | 2.5 | - | 3.1 | 3.0 | |
| Light Motor Vehicle Sales (SAAR, mil.) | 13.1 | 12.3 | 13.0 | 13.0 | 12.5 | 15.0 | 14.5 | 15.0 | |
| <i>YOY % Change</i> | -14.2 | -24.5 | -20.5 | -17.9 | -23.1 | -10.4 | -14.7 | 3.5 | |
| CPI (SA, 1982-84 = 100) | 273.1 | 274.2 | 276.6 | 278.5 | 280.1 | 281.9 | 258.8 | 271.0 | |
| <i>YOY % Change</i> | 5.2 | 5.4 | 6.2 | 6.8 | 7.1 | 7.5 | 1.2 | 4.7 | |
| Core CPI (SA, 1982-84 = 100) | 279.3 | 280.0 | 281.7 | 283.2 | 284.8 | 286.4 | 267.7 | 277.3 | |
| <i>YOY % Change</i> | 4.0 | 4.0 | 4.6 | 5.0 | 5.5 | 6.0 | 1.7 | 3.6 | |
| IPD for Consumption (2009=100) | 116.3 | 116.7 | 117.5 | 118.2 | 118.7 | - | 111.2 | 115.5 | |
| <i>YOY % Change</i> | 4.2 | 4.4 | 5.1 | 5.7 | 5.8 | - | 1.3 | 3.9 | |
| Nonfarm Payroll Empl., e-o-p (SA, mil.) | 146.9 | 147.3 | 148.0 | 148.7 | 149.2 | 149.6 | 142.5 | 149.2 | |
| <i>Monthly Change</i> | 0.52 | 0.42 | 0.68 | 0.65 | 0.51 | 0.47 | -9.29 | 6.67 | |
| Unemployment Rate (SA, percent) | 5.2 | 4.7 | 4.6 | 4.2 | 3.9 | 4.0 | 8.1 | 5.4 | |
| Yield on 10-Year Treasury Note (percent) | 1.28 | 1.37 | 1.58 | 1.56 | 1.47 | 1.76 | 0.89 | 1.44 | |
| Yield on 3-Month Treasury Bill (percent) | 0.05 | 0.04 | 0.05 | 0.05 | 0.06 | 0.15 | 0.37 | 0.04 | |
| Broad Real USD Index** (Jan. 2006=100) | 107.0 | 107.2 | 108.2 | 109.3 | 110.3 | 109.8 | 108.8 | 106.3 | |
| Federal Budget Deficit (\$ bil.)* | 170.6 | 64.9 | 165.1 | 191.3 | 21.3 | -118.7 | 3,131.9 | 2,775.6 | |
| <i>FYTD sum</i> | 2,710.6 | 2,775.6 | 165.1 | 356.4 | 377.7 | 259.0 | | | |
| US Trade Balance (\$ bil.) | -72.6 | -80.8 | -66.5 | -79.3 | -80.7 | - | -676.7 | -859.1 | |
| <i>YTD Sum</i> | -551.7 | -632.5 | -699.1 | -778.4 | -859.1 | - | | | |

*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

| | 2021 | | | | | 2022 | | 2020 | 2021 |
|---|---------|---------|---------|---------|---------|--------|---------|-----------------------|------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | | | |
| Employment | | | | | | | | <i>End-of-period</i> | |
| Total Nonfarm (SA, 000) | 3,394.8 | 3,409.2 | 3,419.7 | 3,425.1 | 3,431.6 | - | 3,262.3 | 3,431.6 | |
| <i>Change from Previous Month (000)</i> | 12.2 | 14.4 | 10.5 | 5.4 | 6.4 | - | -243.3 | 169.3 | |
| Construction | 221.9 | 223.6 | 224.8 | 226.0 | 227.3 | - | 220.7 | 227.3 | |
| <i>Change from Previous Month</i> | -0.2 | 1.7 | 1.2 | 1.2 | 1.3 | - | -2.4 | 6.6 | |
| Manufacturing | 258.7 | 259.9 | 261.3 | 264.2 | 264.5 | - | 259.9 | 264.5 | |
| <i>Change from Previous Month</i> | 1.3 | 1.2 | 1.5 | 2.8 | 0.3 | - | -34.1 | 4.6 | |
| Aerospace | 67.0 | 68.1 | 67.7 | 69.3 | 68.8 | - | 70.8 | 68.8 | |
| <i>Change from Previous Month</i> | 0.1 | 1.2 | -0.4 | 1.5 | -0.5 | - | -18.7 | -2.0 | |
| Software | 77.5 | 80.5 | 80.3 | 80.2 | 81.1 | - | 76.3 | 81.1 | |
| <i>Change from Previous Month</i> | 0.6 | 3.0 | -0.2 | 0.0 | 0.8 | - | 3.1 | 4.7 | |
| All Other | 2,836.7 | 2,845.2 | 2,853.3 | 2,854.8 | 2,858.7 | - | 2,705.3 | 2,858.7 | |
| <i>Change from Previous Month</i> | 10.5 | 8.5 | 8.1 | 1.5 | 3.9 | - | -209.9 | 153.4 | |
| Other Indicators | | | | | | | | <i>Annual Average</i> | |
| Seattle CPI (1982-84=100, NSA) | 299.7 | - | 303.1 | - | 304.9 | - | 282.6 | 296.0 | |
| <i>Change from Previous Month (%)</i> | 5.2% | - | 6.5% | - | 7.6% | - | 1.7% | 4.7% | |
| Housing Permits (SAAR, 000) | 69.5 | 40.5 | 64.0 | 55.0 | 57.7 | - | 44.8 | 56.6 | |
| <i>Change from Previous Month (%)</i> | 74.8% | -16.8% | 52.8% | 24.6% | 16.9% | - | -7.0% | 26.4% | |
| WA Index of Leading Ind. (2004=100) | 139.7 | 139.2 | 139.8 | 141.2 | 140.7 | - | 124.9 | 136.9 | |
| <i>Change from Previous Month (%)</i> | 10.8% | 10.7% | 10.3% | 10.4% | 8.6% | - | -4.3% | 9.6% | |
| WA Business Cycle Ind. (Trend=50) | 89.6 | 90.0 | 89.2 | 90.0 | 90.2 | - | 67.4 | 87.8 | |
| <i>Change from Previous Month (%)</i> | 36.1% | 27.1% | 23.5% | 21.9% | 17.2% | - | -15.6% | 30.3% | |
| Avg. Weekly Hours in Manuf. (SA) | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | - | 41.8 | 41.2 | |
| <i>Change from Previous Month (%)</i> | -3.3% | 1.1% | -1.8% | -1.5% | -0.4% | - | -1.8% | -1.4% | |
| Avg. Hourly Earnings in Manuf. | 27.6 | 28.3 | 28.4 | 28.7 | 28.7 | - | 28.3 | 28.0 | |
| <i>Change from Previous Month (%)</i> | -1.8% | 0.5% | 1.9% | 3.6% | 3.5% | - | -3.3% | -1.2% | |
| New Vehicle Registrations (SA, 000) | 21.4 | 19.4 | 18.9 | 18.2 | 17.3 | 17.7 | 19.5 | 22.0 | |
| <i>Change from Previous Month (%)</i> | 4.0% | -10.2% | -15.4% | -17.4% | -20.8% | -20.2% | -17.4% | 12.7% | |
| Initial Unemployment Claims (SA, 000) | 28.8 | 30.3 | 32.2 | 26.3 | 31.4 | - | 179.1 | 41.0 | |
| <i>Change from Previous Month (%)</i> | -77.9% | -81.2% | -77.6% | -77.9% | -68.9% | - | 515.6% | -77.1% | |
| Personal Income (SAAR, \$bil.) | - | 552.8 | - | - | - | - | 516.4 | - | |
| <i>Change from Previous Month (%)</i> | - | 6.3% | - | - | - | - | 7.6% | - | |
| Median Home Price (\$000) | - | 578.5 | - | - | - | - | 440.4 | - | |
| <i>Change from Previous Month (%)</i> | - | 27.7% | - | - | - | - | 11.3% | - | |

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

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

| | 2021 | | | | | | | | | | | | 2022 | |
|---|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| | Jan 11- Feb 10 | Feb 11- Mar 10 | Mar 11- Apr 10 | Apr 11- May 10 | May 11- June 10 | Jun 11- Jul 10 | Jul 11- Aug 10 | Aug 11- Sep 10 | Sep 11- Oct 10 | Oct 11- Nov 10 | Nov 11- Dec 10 | Dec 11- Jan 10 | Jan 11- Feb 10 | |
| Department of Revenue-Total | 2,031,269 <i>10.0</i> | 1,630,179 <i>7.1</i> | 1,608,821 <i>10.6</i> | 2,206,761 <i>48.1</i> | 3,556,093 <i>33.0</i> | 2,151,540 <i>6.5</i> | 2,153,658 <i>13.9</i> | 2,023,111 <i>16.3</i> | 2,011,729 <i>20.3</i> | 2,299,709 <i>14.0</i> | 3,485,814 <i>10.5</i> | 2,317,294 <i>15.3</i> | 2,273,142 <i>11.9</i> | |
| Revenue Act | 1,830,842 <i>8.6</i> | 1,427,022 <i>6.5</i> | 1,371,513 <i>8.8</i> | 1,756,216 <i>48.2</i> | 1,661,082 <i>38.7</i> | 1,629,511 <i>8.4</i> | 1,843,362 <i>19.7</i> | 1,735,584 <i>12.9</i> | 1,704,677 <i>17.5</i> | 1,842,058 <i>14.2</i> | 1,711,668 <i>12.7</i> | 1,726,750 <i>20.4</i> | 2,043,315 <i>11.6</i> | |
| Retail Sales Tax | 1,195,039 <i>7.0</i> | 922,598 <i>6.9</i> | 888,336 <i>17.3</i> | 1,149,368 <i>50.5</i> | 1,101,770 <i>39.7</i> | 1,099,891 <i>13.5</i> | 1,231,798 <i>20.4</i> | 1,178,684 <i>14.6</i> | 1,144,375 <i>16.3</i> | 1,216,773 <i>14.7</i> | 1,124,528 <i>11.2</i> | 1,115,485 <i>15.7</i> | 1,352,281 <i>13.2</i> | |
| Business and Occupation Tax | 505,241 <i>10.8</i> | 379,488 <i>6.2</i> | 353,176 <i>-7.1</i> | 477,639 <i>39.2</i> | 424,709 <i>34.0</i> | 414,747 <i>7.0</i> | 483,321 <i>19.8</i> | 437,342 <i>12.8</i> | 434,644 <i>22.4</i> | 503,720 <i>13.8</i> | 459,445 <i>11.1</i> | 486,737 <i>27.5</i> | 543,337 <i>7.5</i> | |
| Use Tax | 66,205 <i>8.0</i> | 68,539 <i>9.9</i> | 69,387 <i>31.7</i> | 80,083 <i>96.3</i> | 80,801 <i>50.5</i> | 70,870 <i>-3.7</i> | 76,856 <i>17.8</i> | 74,407 <i>1.6</i> | 73,396 <i>2.6</i> | 77,522 <i>15.6</i> | 72,183 <i>21.7</i> | 68,306 <i>10.2</i> | 86,524 <i>30.7</i> | |
| Public Utility Tax | 35,034 <i>4.5</i> | 42,574 <i>1.0</i> | 43,773 <i>5.7</i> | 46,399 <i>61.2</i> | 41,174 <i>51.3</i> | 35,574 <i>-36.9</i> | 37,573 <i>10.4</i> | 35,671 <i>9.6</i> | 39,562 <i>19.0</i> | 32,950 <i>9.5</i> | 37,479 <i>63.3</i> | 37,793 <i>87.1</i> | 46,945 <i>34.0</i> | |
| Tobacco Products Tax | 5,695 <i>-10.8</i> | 3,301 <i>33.6</i> | 4,879 <i>27.6</i> | 2,309 <i>-34.0</i> | 6,319 <i>68.7</i> | 2,827 <i>-40.5</i> | 7,869 <i>15.1</i> | 2,258 <i>-51.6</i> | 6,584 <i>96.7</i> | 2,250 <i>-44.9</i> | 3,988 <i>-20.3</i> | 3,976 <i>73.2</i> | 2,112 <i>-62.9</i> | |
| Penalties and Interest | 23,627 <i>114.5</i> | 10,521 <i>-15.3</i> | 11,961 <i>-52.3</i> | 418 <i>-91.0</i> | 6,309 <i>-15.1</i> | 5,602 <i>-48.2</i> | 5,945 <i>-16.4</i> | 7,223 <i>-28.9</i> | 6,115 <i>77.2</i> | 8,844 <i>12.5</i> | 14,044 <i>126.8</i> | 14,455 <i>278.2</i> | 12,117 <i>-48.7</i> | |
| Non-Revenue Act* | 200,427 <i>24.4</i> | 203,157 <i>11.0</i> | 237,309 <i>22.5</i> | 450,545 <i>47.6</i> | 1,895,012 <i>28.4</i> | 522,029 <i>1.0</i> | 310,296 <i>-11.6</i> | 287,527 <i>42.2</i> | 307,052 <i>38.0</i> | 457,650 <i>13.4</i> | 1,774,146 <i>8.5</i> | 590,544 <i>2.7</i> | 229,827 <i>14.7</i> | |
| Liquor Sales/Liter | 41,152 <i>16.3</i> | 23,130 <i>1.0</i> | 25,901 <i>27.7</i> | 28,683 <i>13.8</i> | 26,572 <i>-9.6</i> | 27,690 <i>-5.9</i> | 31,304 <i>8.9</i> | 32,649 <i>1.8</i> | 28,002 <i>9.8</i> | 29,180 <i>-1.1</i> | 25,525 <i>3.2</i> | 29,860 <i>4.1</i> | 41,059 <i>-0.2</i> | |
| Cigarette | 24,391 <i>-24.8</i> | 16,040 <i>-16.5</i> | 21,926 <i>7.9</i> | 20,923 <i>-28.6</i> | 26,221 <i>23.0</i> | 25,757 <i>-4.1</i> | 33,030 <i>8.1</i> | 28,843 <i>-5.4</i> | 32,928 <i>23.0</i> | 20,670 <i>-32.1</i> | 24,269 <i>3.5</i> | 28,988 <i>-27.8</i> | 21,989 <i>-9.8</i> | |
| Property (State School Levy) | 29,520 <i>106.7</i> | 13,320 <i>90.8</i> | 59,511 <i>-16.8</i> | 253,527 <i>36.0</i> | 1,697,553 <i>24.9</i> | 299,638 <i>-20.8</i> | 46,643 <i>-74.4</i> | 17,636 <i>-47.4</i> | 26,186 <i>-7.1</i> | 89,006 <i>6.4</i> | 1,501,169 <i>5.5</i> | 303,140 <i>-1.2</i> | 26,769 <i>-9.3</i> | |
| Real Estate Excise | 95,139 <i>59.7</i> | 76,175 <i>37.2</i> | 109,365 <i>39.4</i> | 132,707 <i>142.0</i> | 129,622 <i>138.0</i> | 161,850 <i>105.3</i> | 188,413 <i>94.9</i> | 191,316 <i>95.3</i> | 205,108 <i>60.3</i> | 169,551 <i>39.9</i> | 171,264 <i>43.8</i> | 199,203 <i>3.8</i> | 121,210 <i>27.4</i> | |
| Unclaimed Property | -4,373 <i>-273.7</i> | 4,187 <i>647.1</i> | 6,087 <i>-230.3</i> | -877 <i>-78.0</i> | -1,143 <i>-128.0</i> | -2,968 <i>-56.1</i> | -5,191 <i>220.2</i> | -1,149 <i>-65.2</i> | 3,576 <i>-8.3</i> | 130,872 <i>10.7</i> | 33,894 <i>26.4</i> | 17,641 <i>-1,532.0</i> | 700 <i>-116.0</i> | |
| Other | 14,598 <i>-14.0</i> | 70,305 <i>-9.7</i> | 14,519 <i>87.4</i> | 15,582 <i>15.0</i> | 16,186 <i>110.6</i> | 10,061 <i>-2.8</i> | 16,097 <i>10.1</i> | 18,232 <i>58.9</i> | 11,251 <i>10.4</i> | 18,371 <i>-11.0</i> | 18,023 <i>-0.1</i> | 11,713 <i>29.9</i> | 18,099 <i>24.0</i> | |
| Washington Court System (GF-S share) | 4,812 <i>-15.3</i> | 4,122 <i>-16.4</i> | 4,020 <i>-16.4</i> | 5,240 <i>-8.9</i> | 5,528 <i>57.7</i> | 5,176 <i>56.7</i> | 4,611 <i>11.1</i> | 3,843 <i>-15.2</i> | 3,760 <i>-12.9</i> | 3,376 <i>-26.7</i> | 4,195 <i>-19.5</i> | 3,232 <i>-16.0</i> | 3,382 <i>-29.7</i> | |
| Total General Fund-State** | 2,036,081 9.9 | 1,634,301 7.0 | 1,612,842 10.5 | 2,212,001 47.9 | 3,561,622 33.0 | 2,156,716 6.6 | 2,158,269 13.9 | 2,026,953 16.2 | 2,015,489 20.2 | 2,303,084 14.0 | 3,490,009 10.5 | 2,320,526 15.2 | 2,276,523 11.8 | |

*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 |
|---------------|-----------|--------|-------------------|---------|
|---------------|-----------|--------|-------------------|---------|

January 11 - February 10, 2022

February 10, 2022 Collections Compared to the November 2021 Forecast

| | | | | |
|---|--------------------|--------------------|------------------|-------------|
| Department of Revenue-Total | \$2,170,300 | \$2,273,142 | \$102,842 | 4.7% |
| Revenue Act** (1) | 1,958,965 | 2,043,315 | 84,350 | 4.3% |
| Non-Revenue Act(2) | 211,335 | 229,827 | 18,492 | 8.7% |
| Liquor Sales/Liter | 40,096 | 41,059 | 964 | 2.4% |
| Cigarette | 29,118 | 21,989 | (7,129) | -24.5% |
| Property (State School Levy) | 30,528 | 26,769 | (3,759) | -12.3% |
| Real Estate Excise | 94,208 | 121,210 | 27,003 | 28.7% |
| Unclaimed Property | (1,810) | 700 | 2,511 | NA |
| Other | 19,196 | 18,099 | (1,097) | -5.7% |
| GF-S Share of Court Fees, Fines & Forfeitures (2) | 3,816 | 3,382 | (434) | -11.4% |
| Total General Fund-State*** | \$2,174,115 | \$2,276,523 | \$102,408 | 4.7% |

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

| | | | | |
|---|--------------------|--------------------|------------------|-------------|
| Department of Revenue-Total | \$7,622,660 | \$8,076,249 | \$453,589 | 6.0% |
| Revenue Act** (3) | 5,195,334 | 5,481,733 | 286,399 | 5.5% |
| Non-Revenue Act(4) | 2,427,326 | 2,594,516 | 167,190 | 6.9% |
| Liquor Sales/Liter | 96,782 | 96,445 | (337) | -0.3% |
| Cigarette | 84,042 | 75,246 | (8,796) | -10.5% |
| Property (State School Levy) | 1,835,581 | 1,831,078 | (4,503) | -0.2% |
| Real Estate Excise | 358,309 | 491,678 | 133,369 | 37.2% |
| Unclaimed Property | 11,733 | 52,235 | 40,503 | 345.2% |
| Other | 40,880 | 47,834 | 6,955 | 17.0% |
| GF-S Share of Court Fees, Fines & Forfeitures (4) | 12,147 | 10,809 | (1,338) | -11.0% |
| Total General Fund-State*** | \$7,634,807 | \$8,087,058 | \$452,251 | 5.9% |

1 Collections January 11 - February 10, 2022. Collections primarily reflect December 2021 taxable activity of monthly filers and fourth quarter 2021 activity of quarterly filers.

2 January 2022 collections.

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

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

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

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Washington court system.