



# Economic & Revenue Update

March 14, 2022

## Summary

- **U.S. employment increased by 687,000 jobs in February; the unemployment rate decreased to 3.8%.**
- **Crude oil prices reached their highest level since 2008.**
- **For the 12 months ending February 2022, consumer prices increased by 7.9% (SA).**
- **Washington employment growth exceeded the February forecast.**
- **Washington car and truck sales surged 28.4% in February.**
- **Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2022 collection period came in \$72.3 million (4.2%) higher than forecasted in February.**
- **Revenue Act collections were \$58.8 million (3.9%) higher than forecasted and all other tracked revenue came in \$13.6 million (5.8%) higher than forecasted.**

## United States

The February increase in employment was much stronger than expected by many forecasters. The unemployment rate dropped and layoff announcements fell sharply. Industrial production and housing units authorized by building permits both expanded this month. On the downside, inflation remained high and consumer confidence continued to fall. It should be noted that this month's data updates are generally based on information collected prior to Russia's invasion of Ukraine.

National employment in February increased by a stronger-than-expected 678,000 net jobs. Sectors with the largest job gains in February included food services and drinking places (+124,000), health care (+63,000), construction (+60,000), manufacturing except transportation equipment (+57,000), transportation and warehousing (+48,000), employment services (+44,000), retail trade (+37,000) and professional and technical services (+32,000). Sectors with declining employment in February included transportation equipment manufacturing

(-21,000), services to buildings and dwellings (-3,000), state government excluding education (-3,000), investigation and security services (-2,000), telecommunication (-2,000) and commercial banking (-1,000).

Initial claims for unemployment insurance increased by 11,000 to 227,000 (SA) in the week ending March 5<sup>th</sup>. The four-week moving average of initial claims increased by 500 to 231,250. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 15,425, a 20% drop from the 19,064 job cuts announced in January.

Average hourly earnings for all private sector employees increased by \$0.01 in February. Over the past 12 months, average hourly earnings have increased by 5.1 percent. The average workweek in February increased by 0.1 hours to 34.1 hours. The unemployment rate in February was 3.8%, down from 4.0% in January.

The second estimate of real U.S. gross domestic product in the fourth quarter increased by 7.0% (SAAR), revised up from 6.9% in the advance

estimate from the U.S. Bureau of Economic Analysis. Real GDP increased by 2.3% in the third quarter.

Consumer prices in February rose 0.8% (SA) following a 0.6% increase (SA) in January. Compared to February 2021, prices are up 7.9% (SA); this is the largest 12 month increase in consumer prices since the period ending in January 1982. Core prices, which exclude food and energy, rose by 6.4% (SA) compared to February 2021.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for February increased by 1.0 points to 58.6 (50 or above indicates expansion). The services PMI® for February was 56.5, down 3.4 points from the January level.

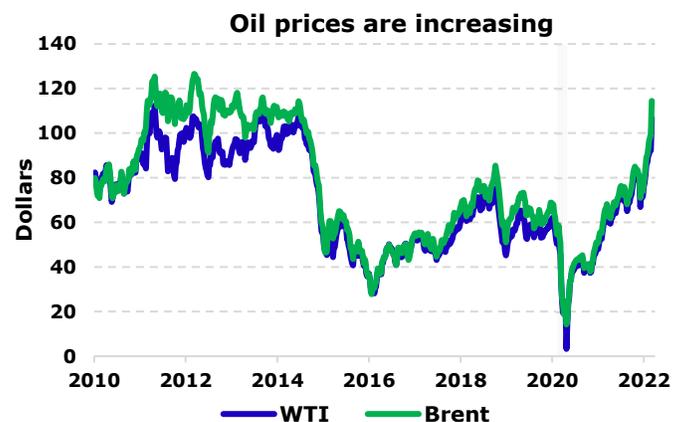
Industrial production in January increased by 1.4% (SA) following a revised 0.1% decrease in December. Industrial production is 4.1% (SA) above its January 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.0% (SA) in January following a revised 0.4% increase in December according to U.S. Census Bureau data. New orders for core capital goods were 10.4% above their January 2021 level.

Light motor vehicle (autos and light trucks) sales in February decreased to 14.1 million units (SAAR) from 15.0 million units in January, a 6.4% decrease. February sales were 11.7% below their February 2021 level.

Building permits and existing home sales increased in January but housing starts and new home sales slowed. January housing starts decreased by 4.1% (SA) compared to December but were 0.8% above their January 2021 level. Housing units authorized by building permits in January were 0.7% (SA) above their December level and 0.8% above their year-ago level. New home sales in January decreased by 4.5% (SA) compared to December and were 19.3% below their year-ago level. Existing home sales in January increased by 6.7% (SA) compared to December but were down 2.3% compared to January 2021. The seasonally adjusted Case-Shiller national home price index for December was 1.3% above its November 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 4.4 points to 62.8 in February. Consumers were less optimistic about both current and future economic prospects, with inflation and rising interest rates cited as concerns by survey respondents. The Conference Board index of consumer confidence decreased by 0.6 points in February to 110.5. Survey results indicated that, after declining for two months, inflation concerns increased this month.

For the week ending March 4<sup>th</sup>, crude oil prices reached levels last seen in 2008. U.S. benchmark West Texas Intermediate was \$107 per barrel, up \$17 from a month earlier. European benchmark Brent was \$114 per barrel, up \$22 from a month earlier (see *figure*). Gasoline prices increased \$0.62 between February 14<sup>th</sup> and March 7<sup>th</sup>, rising to \$4.10 per gallon (regular, all formulations).



The American Trucking Association's truck tonnage index increased 0.6% (SA) in January following a 0.9% increase in December. The index is 1.2% above its January 2021 level. Rail carloads for February increased 1.4% from their January level and were 11.0% above their year-ago level. Intermodal rail units for February (shipping containers or truck trailers) were 2.9% above their January level and were 1.4% above their February 2021 level.

## Washington

We have two months of new Washington employment data since the February forecast was released. Total seasonally adjusted nonfarm payroll employment increased 35,300 in January and February which was 8,900 more than the increase of 26,400 expected in the forecast.

Washington employment is now 46,000 (1.3%) lower than at its February 2020 peak. Private services-providing sectors added 29,700 jobs in the two-month period of which 10,300 were in the socially-dense leisure and hospitality sector. The manufacturing sector added 2,500 jobs, including 300 jobs in aerospace manufacturing, and construction employment increased by 4,900 jobs. State and local government employment decreased by 1,800 jobs in January and February and the federal government lost 100 jobs.

Washington's unemployment rate declined to 4.3% in February from 4.4% in January. February's rate was the lowest rate since the pandemic hit. The unemployment rate is down significantly from the 16.8% 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 3.9%.

Washington housing construction increased in the fourth quarter of 2021 on continued strength in multi-family activity. Washington housing permits increased from 55,800 units (SAAR) in the third quarter of 2021 to 58,900 units in the fourth quarter. Fourth quarter permits consisted of 23,300 single-family units and 35,600 multi-family units. The first quarter of 2022 got off to a strong start thanks once again to multi-family activity. A total of 59,000 (SAAR) housing units were permitted in January consisting of 24,800 single-family units and 34,200 multi-family units. The February forecast expected 51,200 units for the first quarter as a whole consisting of 24,800 single-family units and 26,400 multi-family units.

Seattle-area home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 2.0% in December compared to a 1.5% increase in the composite-20 index. December Seattle home prices were up 23.9% 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 18.5% over the year in December. December Seattle home prices were up 176% since the December 2011 trough and exceeded the May 2007 peak by 92%.

Seattle-area consumer price inflation slightly outpaced the national average in the year ending in February 2022. From February 2021 to February 2022, the seasonally adjusted Seattle CPI rose 8.1% compared to the 7.9% increase in

the U.S. City Average index (see figure). These relatively high rates were partially due to much higher food and energy prices this year compared to last year. However, core prices, which exclude food and energy, still increased 7.0% in Seattle and 6.4% in the national index. Seattle shelter cost inflation trailed the national average at 4.2% compared to 4.8%. Seattle inflation excluding shelter exceeded the national average at 10.2% compared to 9.5%.



Washington car and truck sales surged in February. After five consecutive monthly declines, the seasonally adjusted number of new vehicle registrations increased 2.1% in January and 28.4% in February to their highest level since July 2021. The number of registrations is still down 8.5% over the year, however.

## Revenue

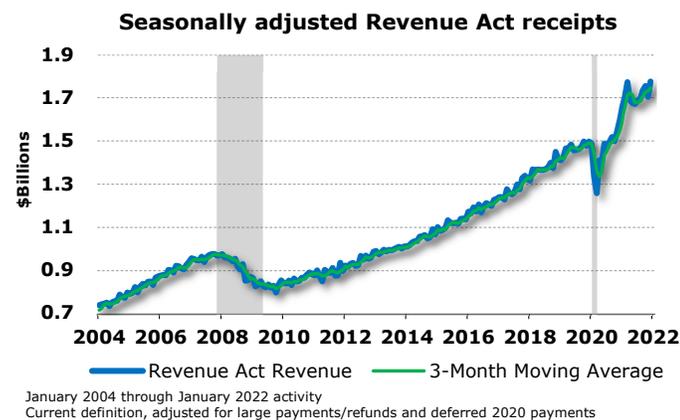
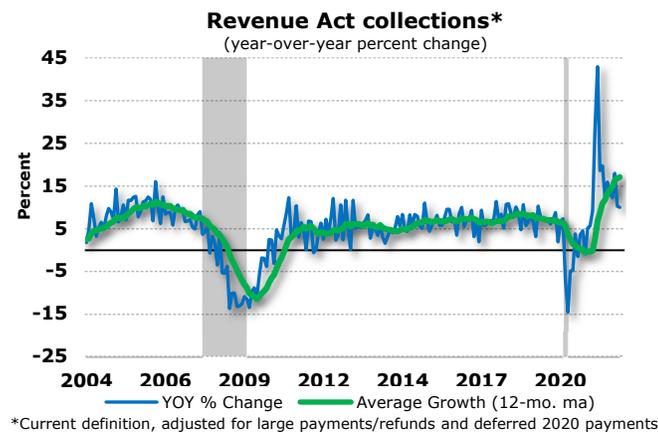
### Overview

Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2022 collection period came in \$72.3 million (4.2%) higher than forecasted in February. Revenue Act collections were \$58.8 million (3.9%) higher than forecasted and all other tracked revenue came in \$13.6 million (5.8%) 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 February - March 10, 2022 collection period. Collections correspond primarily to the January 2022 economic activity of monthly filers.

Revenue Act collections for the current period came in \$58.8 million (3.9%) higher than the February forecast. Adjusted for large one-time payments and refunds, collections increased 9.9% year over year (see figure). The 12-month moving average of year-over-year growth increased to 17.0%. Seasonally adjusted collections increased from last month's level (see figure). As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 9.8% year over year. Retail sales tax collections increased 10.4% year over year and B&O tax collections increased 9.4% year over year.



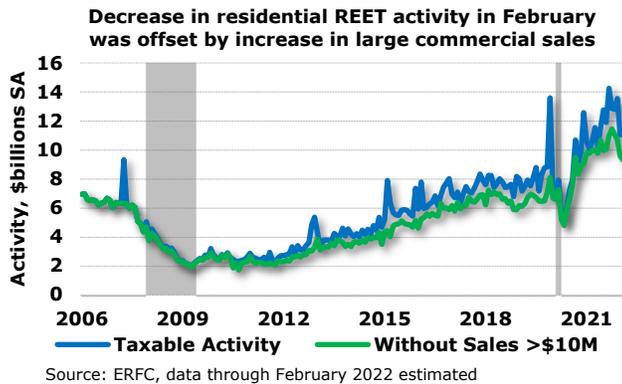
Total tax payments as of March 3 from electronic filers who also filed returns for January activity in the February 11 – March 10, 2021 period were up 11.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.7% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 5.6% year over year. Last month, payments increased 3.6% year over year.
- Payments from the motor vehicles and parts sector increased 10.0% year over year. Last month, payments in the sector decreased 1.6% year over year.
- Retail trade sectors besides autos showing high growth rates were: gas stations and convenience stores (+14.8%), apparel and accessories (+14.7%), electronics and appliances (+10.2%) and nonstore retailers (+8.4%). One retail trade sector, general merchandise stores, had negative growth this month (-3.0%), but this was due to extraordinarily high payments last year.
- Payments from non-retail trade sectors increased 15.4% year over year in the current period. Last month, year-over-year payments increased 5.4%.
- Tax payments by businesses in the accommodation and food services sector were up 35.9% year over year. Last month receipts from the sector were up 50.1% year over year.
- Payments from the manufacturing sector increased by 5.4% year over year. Last month payments increased 6.7% year over year. This month saw a large decrease in payments from the petroleum refining sector and a moderately large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 15.9% year over year after increasing 5.1% last month.
- Tax payments by businesses in the construction sector increased 9.2% year over year. Last month receipts from the construction sector increased 4.0% year over year.

### DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$13.8 million (6.0%) higher than forecasted. Without a surplus in real estate excise tax (REET) collections, however, collections would have been lower than forecasted.

February REET receipts came in \$24.8 million (26.1%) higher than forecasted. Seasonally adjusted taxable activity decreased slightly from last month's level (see figure). Sales of large commercial property (property valued at \$10 million or more) increased to \$1.71 billion from last month's revised total of \$1.52 billion while seasonally adjusted activity excluding large sales decreased.



Liquor taxes came in \$3.4 million (13.8%) lower than forecasted. Cigarette tax receipts came in \$3.0 million (12.9%) 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 forecast next month.

Property tax collections came in \$0.9 million (8.6%) lower than forecasted. Net refunds of unclaimed property from the GF-S were \$3.3 million higher than forecasted. All other DOR revenue came in \$0.2 million (0.2%) lower than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (9.8%) lower than forecasted.

## Key U.S. Economic Variables

	2021			2022			2020	2021
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	2.3	-	-	7.0	-	-	-3.4	5.7
Industrial Production (SA, 2007 = 100)	99.8	101.2	102.1	102.0	103.5	-	95.0	100.2
<i>YOY % Change</i>	4.4	4.7	5.1	3.8	4.1	-	-7.2	5.5
ISM Manufacturing Index (50+ = growth)	61.1	60.8	61.1	58.7	57.6	58.6	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	61.9	66.7	69.1	62.0	59.9	56.5	54.3	62.5
Housing Starts (SAAR, 000)	1,550	1,552	1,703	1,708	1,638	-	1,330	1,370
<i>YOY % Change</i>	7.0	2.5	9.8	2.8	0.8	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	12.3	13.0	13.0	12.5	15.0	14.1	14.5	15.0
<i>YOY % Change</i>	-24.5	-20.5	-17.9	-23.1	-10.4	-11.7	-14.7	3.5
CPI (SA, 1982-84 = 100)	274.2	276.6	278.5	280.1	281.9	284.2	258.8	271.0
<i>YOY % Change</i>	5.4	6.2	6.8	7.1	7.5	7.9	1.2	4.7
Core CPI (SA, 1982-84 = 100)	280.0	281.7	283.2	284.8	286.4	287.9	267.7	277.3
<i>YOY % Change</i>	4.0	4.6	5.0	5.5	6.0	6.4	1.7	3.6
IPD for Consumption (2009=100)	116.7	117.4	118.1	118.7	119.4	-	111.2	115.5
<i>YOY % Change</i>	4.4	5.1	5.6	5.8	6.1	-	1.2	3.9
Nonfarm Payroll Empl., e-o-p (SA, mil.)	147.3	148.0	148.7	149.2	149.7	150.4	142.5	149.2
<i>Monthly Change</i>	0.42	0.68	0.65	0.59	0.48	0.68	-9.29	6.74
Unemployment Rate (SA, percent)	4.7	4.6	4.2	3.9	4.0	3.8	8.1	5.4
Yield on 10-Year Treasury Note (percent)	1.37	1.58	1.56	1.47	1.76	1.93	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.04	0.05	0.05	0.06	0.15	0.31	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	107.3	108.2	109.2	110.3	109.8	110.0	108.8	106.3
Federal Budget Deficit (\$ bil.)*	64.9	165.1	191.3	21.3	-118.7	216.6	3,131.9	2,775.6
<i>FYTD sum</i>	2,775.6	165.1	356.4	377.7	259.0	475.6		
US Trade Balance (\$ bil.)	-81.2	-66.9	-80.1	-82.0	-89.7	-	-676.7	-861.4
<i>YTD Sum</i>	-632.4	-699.4	-779.4	-861.4	-89.7	-		

\*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	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,404.2	3,414.9	3,424.5	3,436.7	3,444.5	3,472.0	3,257.0	3,436.7	
<i>Change from Previous Month (000)</i>	11.2	10.7	9.6	12.2	7.8	27.6	-247.3	179.7	
Construction	223.1	224.4	226.1	227.8	229.5	232.7	221.3	227.8	
<i>Change from Previous Month</i>	2.0	1.3	1.7	1.7	1.7	3.2	-1.8	6.5	
Manufacturing	258.8	260.0	263.2	264.0	264.7	266.5	260.3	264.0	
<i>Change from Previous Month</i>	1.1	1.2	3.2	0.8	0.7	1.8	-33.7	3.7	
Aerospace	67.2	66.9	68.4	68.0	67.9	68.2	70.9	68.0	
<i>Change from Previous Month</i>	0.5	-0.4	1.5	-0.4	-0.1	0.4	-18.7	-2.9	
Software	80.9	80.2	80.4	81.5	81.2	81.3	77.8	81.5	
<i>Change from Previous Month</i>	2.7	-0.6	0.2	1.1	-0.3	0.1	4.5	3.7	
All Other	2,841.4	2,850.3	2,854.8	2,863.4	2,869.1	2,891.5	2,697.6	2,863.4	
<i>Change from Previous Month</i>	5.5	8.9	4.5	8.6	5.7	22.4	-216.4	165.8	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	303.1	-	304.9	-	310.1	282.6	296.0	
	-	6.5%	-	7.6%	-	8.1%	1.7%	4.7%	
Housing Permits (SAAR, 000)	41.2	62.7	56.0	58.2	59.0	-	44.7	56.3	
	-16.5%	50.0%	24.7%	17.2%	-5.7%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	138.1	138.4	139.6	139.1	140.2	-	124.7	136.4	
	10.0%	9.5%	9.7%	7.7%	7.5%	-	-4.4%	9.3%	
WA Business Cycle Ind. (Trend=50)	90.0	88.9	90.0	90.0	89.6	-	67.4	87.7	
	26.7%	22.8%	21.7%	16.8%	15.8%	-	-15.5%	30.0%	
Avg. Weekly Hours in Manuf. (SA)	40.6	40.4	40.1	39.5	40.2	-	41.8	40.9	
	-2.1%	-4.7%	-4.7%	-5.2%	-3.2%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	28.3	28.4	28.8	29.6	30.1	-	28.3	28.0	
	0.5%	1.8%	3.9%	6.7%	4.7%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	19.4	18.9	18.2	17.3	17.7	22.7	19.5	22.0	
	-10.2%	-15.4%	-17.4%	-20.8%	-20.2%	-8.5%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	31.4	33.7	29.5	33.4	24.3	-	173.8	41.1	
	-81.1%	-77.2%	-77.3%	-68.6%	-69.2%	-	490.5%	-76.4%	
Personal Income (SAAR, \$bil.)	552.8	-	-	-	-	-	516.4	-	
	6.3%	-	-	-	-	-	7.6%	-	
Median Home Price (\$000)	578.5	-	-	-	-	-	440.4	-	
	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	
	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	Feb 11- Mar 10	
<b>Department of Revenue-Total</b>	1,630,179	1,608,821	2,206,761	3,556,093	2,151,540	2,153,658	2,023,111	2,011,729	2,299,709	3,485,814	2,317,294	2,273,142	1,810,380	
	7.1	10.6	48.1	33.0	6.5	13.9	16.3	20.3	14.0	10.5	15.3	11.9	11.1	
<b>Revenue Act</b>	1,427,022	1,371,513	1,756,216	1,661,082	1,629,511	1,843,362	1,735,584	1,704,677	1,842,058	1,711,668	1,726,750	2,043,315	1,566,294	
	6.5	8.8	48.2	38.7	8.4	19.7	12.9	17.5	14.2	12.7	20.4	11.6	9.8	
Retail Sales Tax	922,598	888,336	1,149,368	1,101,770	1,099,891	1,231,798	1,178,684	1,144,375	1,216,773	1,124,528	1,115,485	1,352,281	1,018,321	
	6.9	17.3	50.5	39.7	13.5	20.4	14.6	16.3	14.7	11.2	15.7	13.2	10.4	
Business and Occupation Tax	379,488	353,176	477,639	424,709	414,747	483,321	437,342	434,644	503,720	459,445	486,737	543,337	415,000	
	6.2	-7.1	39.2	34.0	7.0	19.8	12.8	22.4	13.8	11.1	27.5	7.5	9.4	
Use Tax	68,539	69,387	80,083	80,801	70,870	76,856	74,407	73,396	77,522	72,183	68,306	86,524	63,312	
	9.9	31.7	96.3	50.5	-3.7	17.8	1.6	2.6	15.6	21.7	10.2	30.7	-7.6	
Public Utility Tax	42,574	43,773	46,399	41,174	35,574	37,573	35,671	39,562	32,950	37,479	37,793	46,945	51,739	
	1.0	5.7	61.2	51.3	-36.9	10.4	9.6	19.0	9.5	63.3	87.1	34.0	21.5	
Tobacco Products Tax	3,301	4,879	2,309	6,319	2,827	7,869	2,258	6,584	2,250	3,988	3,976	2,112	4,371	
	33.6	27.6	-34.0	68.7	-40.5	15.1	-51.6	96.7	-44.9	-20.3	73.2	-62.9	32.4	
Penalties and Interest	10,521	11,961	418	6,309	5,602	5,945	7,223	6,115	8,844	14,044	14,455	12,117	13,550	
	-15.3	-52.3	-91.0	-15.1	-48.2	-16.4	-28.9	77.2	12.5	126.8	278.2	-48.7	28.8	
<b>Non-Revenue Act*</b>	203,157	237,309	450,545	1,895,012	522,029	310,296	287,527	307,052	457,650	1,774,146	590,544	229,827	244,086	
	11.0	22.5	47.6	28.4	1.0	-11.6	42.2	38.0	13.4	8.5	2.7	14.7	20.1	
Liquor Sales/Liter	23,130	25,901	28,683	26,572	27,690	31,304	32,649	28,002	29,180	25,525	29,860	41,059	21,270	
	1.0	27.7	13.8	-9.6	-5.9	8.9	1.8	9.8	-1.1	3.2	4.1	-0.2	-8.0	
Cigarette	16,040	21,926	20,923	26,221	25,757	33,030	28,843	32,928	20,670	24,269	28,988	21,989	20,518	
	-16.5	7.9	-28.6	23.0	-4.1	8.1	-5.4	23.0	-32.1	3.5	-27.8	-9.8	27.9	
Property (State School Levy)	13,320	59,511	253,527	1,697,553	299,638	46,643	17,636	26,186	89,006	1,501,169	303,140	26,769	9,953	
	90.8	-16.8	36.0	24.9	-20.8	-74.4	-47.4	-7.1	6.4	5.5	-1.2	-9.3	-25.3	
Real Estate Excise	76,175	109,365	132,707	129,622	161,850	188,413	191,316	205,108	169,551	171,264	199,203	121,210	119,532	
	37.2	39.4	142.0	138.0	105.3	94.9	95.3	60.3	39.9	43.8	3.8	27.4	56.9	
Unclaimed Property	4,187	6,087	-877	-1,143	-2,968	-5,191	-1,149	3,576	130,872	33,894	17,641	700	-3,491	
	647.1	-230.3	-78.0	-128.0	-56.1	220.2	-65.2	-8.3	10.7	26.4	-1,532.0	-116.0	-183.4	
Other	70,305	14,519	15,582	16,186	10,061	16,097	18,232	11,251	18,371	18,023	11,713	18,099	76,304	
	-9.7	87.4	15.0	110.6	-2.8	10.1	58.9	10.4	-11.0	-0.1	29.9	24.0	8.5	
<b>Washington Court System (GF-S share)</b>	4,122	4,020	5,240	5,528	5,176	4,611	3,843	3,760	3,376	4,195	3,232	3,382	2,949	
	-16.4	-16.4	-8.9	57.7	56.7	11.1	-15.2	-12.9	-26.7	-19.5	-16.0	-29.7	-28.5	
<b>Total General Fund-State**</b>	<b>1,634,301</b>	<b>1,612,842</b>	<b>2,212,001</b>	<b>3,561,622</b>	<b>2,156,716</b>	<b>2,158,269</b>	<b>2,026,953</b>	<b>2,015,489</b>	<b>2,303,084</b>	<b>3,490,009</b>	<b>2,320,526</b>	<b>2,276,523</b>	<b>1,813,329</b>	
	<b>7.0</b>	<b>10.5</b>	<b>47.9</b>	<b>33.0</b>	<b>6.6</b>	<b>13.9</b>	<b>16.2</b>	<b>20.2</b>	<b>14.0</b>	<b>10.5</b>	<b>15.2</b>	<b>11.8</b>	<b>11.0</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>February 11 - March 10, 2022</b>				
<b>March 10, 2022 Collections Compared to the February 2022 Forecast</b>				
Department of Revenue-Total	\$1,737,731	\$1,810,380	\$72,649	4.2%
Revenue Act** (1)	1,507,516	1,566,294	58,778	3.9%
Non-Revenue Act(2)	230,215	244,086	13,871	6.0%
Liquor Sales/Liter	24,675	21,270	(3,405)	-13.8%
Cigarette	23,568	20,518	(3,049)	-12.9%
Property (State School Levy)	10,892	9,953	(939)	-8.6%
Real Estate Excise	94,776	119,532	24,756	26.1%
Unclaimed Property	(151)	(3,491)	(3,340)	NA
Other	76,456	76,304	(151)	-0.2%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,270	2,949	(321)	-9.8%
<b>Total General Fund-State***</b>	<b>\$1,741,000</b>	<b>\$1,813,329</b>	<b>\$72,328</b>	<b>4.2%</b>

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

Department of Revenue-Total	\$1,737,731	\$1,810,380	\$72,649	4.2%
Revenue Act** (3)	1,507,516	1,566,294	58,778	3.9%
Non-Revenue Act(4)	230,215	244,086	13,871	6.0%
Liquor Sales/Liter	24,675	21,270	(3,405)	-13.8%
Cigarette	23,568	20,518	(3,049)	-12.9%
Property (State School Levy)	10,892	9,953	(939)	-8.6%
Real Estate Excise	94,776	119,532	24,756	26.1%
Unclaimed Property	(151)	(3,491)	(3,340)	NA
Other	76,456	76,304	(151)	-0.2%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,270	2,949	(321)	-9.8%
<b>Total General Fund-State***</b>	<b>\$1,741,000</b>	<b>\$1,813,329</b>	<b>\$72,328</b>	<b>4.2%</b>

1 Collections February 11 - March 10, 2022. Collections primarily reflect January 2022 taxable activity of monthly filers.

2 February 2022 collections.

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

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

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

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

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