



# Economic & Revenue Update

March 14, 2023

## Summary

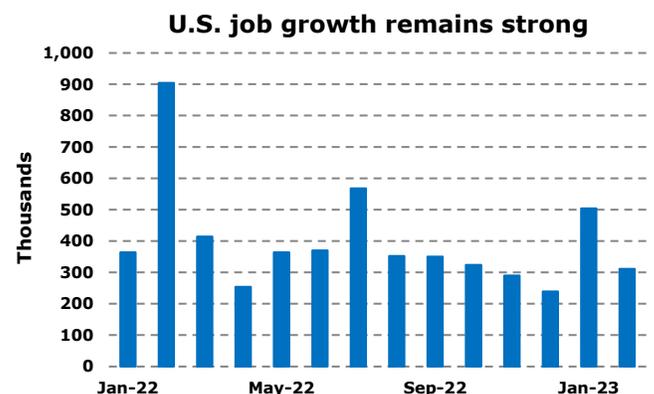
- **U.S. employment increased by 311,000 jobs in February; the unemployment rate increased to 3.6%.**
- **U.S. manufacturing activity contracted for a fourth consecutive month.**
- **In February, U.S. consumer prices increased by 0.4% (SA) compared to January and were up 6.0% over the year.**
- **Newly revised unemployment data show an earlier increase in the Washington unemployment rate.**
- **Seattle metropolitan area consumer price inflation continued to exceed the national average in the year ending in February 2023.**
- **Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2023 collection period came in \$110.1 million (6.2%) higher than forecasted in November.**
- **Cumulatively, collections are \$198.6 million (2.0%) higher than forecasted.**

## United States

The labor market added more jobs than expected in February, trucking shipments increased, and service sector activity continued to expand. On the downside, inflation remained elevated, auto sales declined, manufacturing activity contracted for a fourth straight month, and residential construction and existing home sales continued to weaken. In addition, the failure of Silicon Valley Bank (California) and Signature Bank (New York) raised concerns about the stability of the banking system.

National employment in February increased by a strong 311,000 net jobs (see figure). Employment in December and January were revised down by a combined 34,000 jobs. Sectors with the largest job gains in February included food service and drinking places (+70,000), health care (+44,000), general merchandise retailers (+39,000), construction (+24,000), local government education (+23,000) and professional, scientific and

technical services (+20,000). Sectors with declining employment in February included information (-25,000), transportation and warehousing (-22,000), nondepository credit intermediation (-7,000), plastics and rubber products manufacturing (-5,000), insurance carriers and related activities (-4,000) and state government education (-4,000).



Initial claims for unemployment insurance increased by 21,000 to 211,000 (SA) in the week ending March 4<sup>th</sup>. The four-week moving average of initial claims increased by 4,000 to 197,000. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 77,770, a 24% decrease from the 102,943 job cuts announced in January. As in January, the technology sector was responsible for the largest number of layoff announcements this month.

Average hourly earnings for all private sector employees increased by \$0.08 in February. Over the past 12 months, average hourly earnings have increased by 4.6 percent. The average workweek in February decreased by 0.1 hours to 34.5 hours. The unemployment rate in February was 3.6%, up from 3.4% in January.

The second estimate of real U.S. gross domestic product for the fourth quarter of 2022 indicates growth of 2.7% (SAAR), down from the advance estimate of 2.9%. In the third quarter, real U.S. GDP increased by 3.2%.

Consumer prices in February increased 0.4% (SA) following a 0.5% (SA) increase in January. Compared to February 2022, prices are up 6.0% (SA). Core prices, which exclude food and energy, rose by 5.5% (SA) compared to February 2022.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for February increased by 0.3 points to 47.7 (50 or above indicates expansion). However, this is the fourth consecutive month that manufacturing activity has contracted. The services PMI® for February was 55.1, down 0.1 points from the January level.

Industrial production in January was essentially unchanged (SA) following a revised 1.0% decline in December 2022. Industrial production is 0.8% (SA) above its January 2022 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.8% (SA) in January following a revised 0.2% decrease in December according to U.S. Census Bureau data. New orders for core capital goods were 5.5% above their January 2022 level.

Light motor vehicle (autos and light trucks) sales in February decreased to 14.9 million units (SAAR) from a revised 15.9 million units in January, a 6.2% decrease. However, February sales were 8.5% above their February 2022 level.

Residential construction activity continued to weaken this month. January housing starts decreased by 4.5% (SA) compared to December 2022 and were 21.4% below their January 2022 level. Housing units authorized by building permits in January were 0.1% (SA) above their December 2022 level but 27.3% below their year-ago level. New home sales in January increased by 7.2% (SA) compared to December 2022 but were 19.4% below their year-ago level. Existing home sales declined for a twelfth straight month in January, falling by 0.7% (SA) compared to December 2022 and were down 36.9% compared to January 2022. The seasonally adjusted Case-Shiller national home price index for December was 0.8% below its November level, the sixth consecutive monthly decline in the index. The home price index was 5.8% (SA) above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month. The University of Michigan (UM) consumer sentiment survey increased 2.1 points to 67.0 in February. Consumers expressed slightly greater confidence in both current economic conditions and expectations over the next six months compared to January. The Conference Board index of consumer confidence decreased by 3.1 points to 102.9 in February. Survey results indicated that expectations regarding the short-term economic outlook were less favorable than in January.

Crude oil prices increased over the last month while gasoline prices were flat. For the week ending March 3<sup>rd</sup>, U.S. benchmark West Texas Intermediate was \$78 per barrel, up \$1 from a month earlier. European benchmark Brent was \$84 per barrel, up \$2 from a month earlier. Gasoline prices were unchanged between February 13<sup>th</sup> and March 6<sup>th</sup>, remaining at \$3.39 per gallon (regular, all formulations).

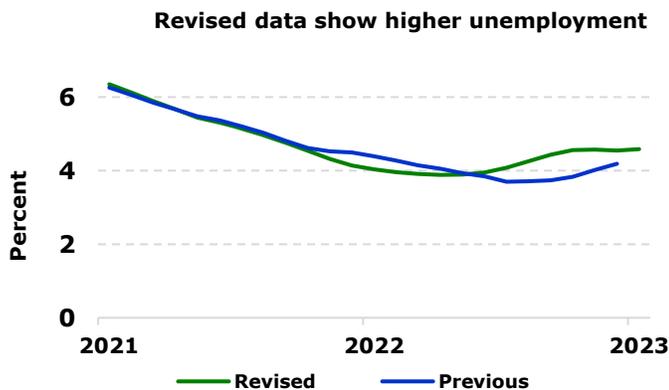
The American Trucking Association's truck tonnage index increased 0.7% (SA) in January following a revised 1.0% increase in December. The index is 1.5% above its January 2022 level. Rail carloads for February decreased 1.9% from their January level and were 1.6% below their

year-ago level. Intermodal rail units for February (shipping containers or truck trailers) were 2.6% above their January level but 8.4% below their February 2022 level.

## Washington

We have two months of new Washington employment data since the November forecast was released. Total seasonally adjusted nonfarm payroll employment increased 16,300 in November and December which was 3,800 more than the forecasted increase of 12,500. Private services-providing sectors added 11,400 jobs in the two-month period. The manufacturing sector added 200 jobs despite the loss of 600 jobs in aerospace manufacturing. Construction employment increased by 600 jobs in November and December. State and local government employment rose by 4,700 jobs but federal government employment declined by 700 jobs.

On March 13, the Bureau of Labor Statistics released preliminary Washington labor force estimates for January 2023 and revised estimates for 2018 through 2022. The revised estimates show that the Washington unemployment rate began rising earlier in 2022 than previously believed (see figure). In January, the Washington unemployment rate inched up to 4.6% (SA) in January from a revised 4.5% in December.



Washington housing construction continued to slow in the fourth quarter of 2022 and early 2023. The number of housing units authorized by building permits declined from 58,300 (SAAR) in the first quarter to 55,800 in the second quarter, 44,800 units in the third quarter, and 38,200 in the fourth quarter. Fourth quarter permits consisted of 15,200 single-family units and 23,000 multi-family units. The November forecast assumed 41,500 units for the fourth

quarter. Permits continued to decline in January 2023 when 30,500 units (SAAR) were permitted consisting of 13,600 single-family units and 16,900 multi-family units.

Seattle metropolitan area consumer price inflation continued to exceed the national average in the year ending in February 2023. From February 2022 to February 2023, the seasonally adjusted Seattle CPI rose 8.1% compared to the 6.0% increase in the U.S. City Average index. Core prices, which exclude food and energy, increased 7.8% in Seattle and 5.5% in the national index. Seattle shelter cost inflation exceeded the national average at 11.1% compared to 8.1%. Seattle inflation excluding shelter also exceeded the national average at 6.4% compared to 5.0%. Washington car and truck sales increased in February following two monthly declines. The seasonally adjusted number of new vehicle registrations increased 10.9% in February after decreases of 2.8% and 7.6% in December and January. The number of registrations was down 2.2% over the year in February.

## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2023 collection period came in \$110.1 million (6.2%) higher than forecasted in November. Cumulatively, collections are \$198.6 million (2.0%) higher than forecasted.

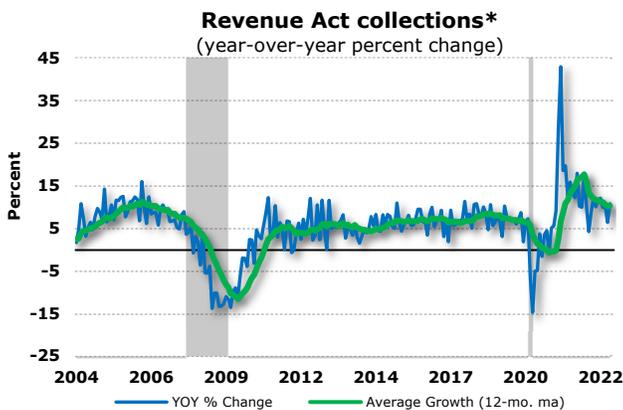
### Revenue Act

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 11 - March 10, 2023 collection period. These collections correspond primarily to the January 2023 economic activity of monthly filers.

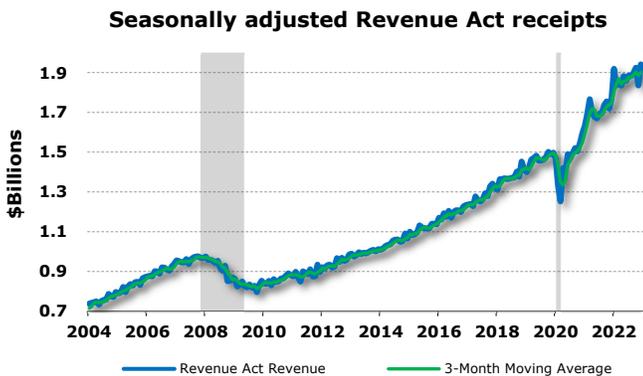
Revenue Act collections for the current period came in \$96.3 million (6.0%) higher than the November forecast. Cumulatively, collections are now \$185.8 million (2.5%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 10.8% year over

year after a 6.4% annual growth rate last month (see figure). The 12-month moving average of year-over-year growth remained at last month's level of 10.2%. Seasonally adjusted collections increased from last month's level (see figure).



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



January 2004 through January 2023 activity  
Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased 8.1% year over year. Retail sales tax collections increased 8.2% year over year and B&O tax collections increased 10.7% year over year.

Total tax payments from electronic filers who also filed returns for January activity in the February 11 – March 10, 2022 period were up 8.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.3% year over year. Some details:

- Total payments in the retail trade sector increased 0.1% year over year. Last month, payments increased 1.1% year over year.
- Payments from the motor vehicles and parts sector decreased 1.2% year over year, at

least partially due to there being one less weekend sales day in January 2023 than there was in January 2022. Last month, payments in the sector increased 10.6% year over year.

- The only retail trade sector that had high payment growth was food and beverage stores (+7.8%). Six of the eleven retail trade sectors showed negative growth, with the largest declines in furniture and home furnishings (-8.3%) and miscellaneous retailers (-6.2%).
- Payments from non-retail trade sectors increased 12.8% year over year in the current period. Last month, year-over-year payments increased 6.3%.
- Tax payments by businesses in the accommodation and food services sector were up 20.9% year over year. Last month receipts from the sector were up 10.6% year over year.
- Payments from the manufacturing sector increased 17.9% year over year. Last month payments decreased 0.8% year over year. This month saw large increases in payments from both the petroleum refining and transportation equipment sectors. Excluding those sectors, payments from the remaining manufacturing sectors increased by 9.9% year over year after increasing 2.5% last month.
- Tax payments by businesses in the construction sector increased 9.5% year over year. Last month receipts from the construction sector increased 2.6% year over year.

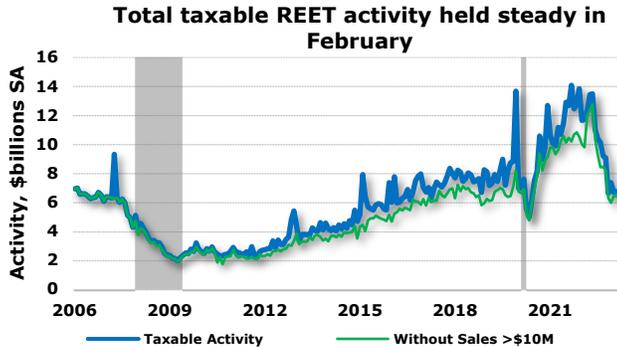
### DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$13.6 million (0.6%) higher than forecasted. Cumulatively, collections are now \$11.1 million (0.4%) higher than forecasted.

Property tax collections came in \$1.8 million (15.6%) lower than forecasted. Cumulatively, however, property tax collections are \$6.8 million (0.4%) higher than forecasted.

Real estate excise tax (REET) collections came in \$1.5 million (2.6%) lower than forecasted. Seasonally adjusted estimated taxable activity remained very close to last month's level (see

figure). Transactions of \$10 million or more increased from a revised \$277 million in January to \$323 million in February. Seasonally adjusted residential activity was also very close to last month's level. Cumulatively, collections are now \$25.7 million (8.4%) lower than forecasted.



Cigarette tax receipts came in \$2.2 million (12.2%) higher than forecasted. Cumulatively, however, collections are \$11.8 million (12.2%) lower than forecasted.

Liquor tax collections came in \$0.5 million (2.3%) higher than forecasted. Cumulatively, collections are \$3.3 million (2.7%) higher than forecasted.

Net deposits of unclaimed property into the GF-S were \$2.8 million higher than forecasted. Cumulatively, net deposits are now \$10.4 million (30.0%) higher than forecasted.

All other DOR revenue came in \$11.4 million (14.5%) higher than forecasted, due mainly to a large surplus in brokered natural gas taxes stemming from price increases from weather-related shortages. Cumulatively, this revenue is now \$28.1 million (22.8%) higher than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (9.7%) higher than forecasted. Cumulatively, transfers from the courts are now \$1.8 million (14.9%) higher than forecasted.

## Key U.S. Economic Variables

	2022			2023			2021	2022
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	3.2	-	-	2.7	-	-	5.9	2.1
Industrial Production (SA, 2007 = 100)	104.6	104.6	104.0	102.9	103.0	-	100.0	103.8
<i>YOY % Change</i>	4.7	3.2	2.0	1.1	0.8	-	4.9	3.8
ISM Manufacturing Index (50+ = growth)	51.0	50.0	49.0	48.4	47.4	47.7	60.7	53.5
ISM Non-Manuf. Index (50+ = growth)	55.9	54.5	55.5	49.2	55.2	55.1	62.5	56.0
Housing Starts (SAAR, 000)	1,465	1,426	1,419	1,371	1,309	-	1,370	1,410
<i>YOY % Change</i>	-6.0	-8.8	-16.8	-22.5	-21.4	-	3.0	2.9
Light Motor Vehicle Sales (SAAR, mil.)	13.6	15.3	14.3	13.4	15.7	14.9	14.9	13.8
<i>YOY % Change</i>	10.8	15.6	9.4	5.2	4.1	8.5	3.3	-7.7
CPI (SA, 1982-84 = 100)	296.5	298.0	298.6	299.0	300.5	301.6	271.0	292.6
<i>YOY % Change</i>	8.2	7.8	7.1	6.4	6.3	6.0	4.7	8.0
Core CPI (SA, 1982-84 = 100)	298.3	299.3	300.3	301.5	302.7	304.1	277.3	294.3
<i>YOY % Change</i>	6.6	6.3	6.0	5.7	5.5	5.5	3.6	6.1
IPD for Consumption (2009=100)	124.2	124.7	124.9	125.1	125.9	-	115.6	122.9
<i>YOY % Change</i>	6.3	6.1	5.6	5.3	5.4	-	4.0	6.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	153.7	154.0	154.3	154.5	155.0	155.4	149.7	154.5
<i>Monthly Change</i>	0.35	0.32	0.29	0.24	0.50	0.31	7.27	4.79
Unemployment Rate (SA, percent)	3.5	3.7	3.6	3.5	3.4	3.6	5.4	3.6
Yield on 10-Year Treasury Note (percent)	3.52	3.98	3.89	3.62	3.53	3.75	1.44	2.95
Yield on 3-Month Treasury Bill (percent)	3.22	3.87	4.32	4.36	4.69	4.79	0.04	2.08
Broad Real USD Index** (Jan. 2006=100)	119.5	121.2	118.8	116.3	114.2	114.8	106.3	115.1
Federal Budget Deficit (\$ bil.)*	429.7	87.9	248.5	85.0	38.8	262.4	2,775.6	1,375.4
<i>FYTD sum</i>	1,375.4	87.9	336.4	421.4	460.2	722.6		
US Trade Balance (\$ bil.)	-72.6	-77.2	-60.6	-67.2	-68.3	-	-845.0	-945.3
<i>YTD Sum</i>	-740.3	-817.5	-878.1	-945.3	-68.3	-		

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

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

## Key Washington Economic Variables

	2022				2023		2021	2022	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,570.3	3,582.4	3,588.8	3,598.7	-	-	3,461.9	3,598.7	
<i>Change from Previous Month (000)</i>	7.2	12.1	6.4	10.0	-	-	202.3	136.8	
Construction	238.1	239.0	240.0	239.6	-	-	228.6	239.6	
<i>Change from Previous Month</i>	1.5	0.9	1.0	-0.4	-	-	7.3	11.0	
Manufacturing	275.0	276.1	277.9	276.3	-	-	263.8	276.3	
<i>Change from Previous Month</i>	0.4	1.1	1.8	-1.6	-	-	3.5	12.5	
Aerospace	72.4	73.2	73.4	72.6	-	-	67.8	72.6	
<i>Change from Previous Month</i>	0.8	0.8	0.2	-0.8	-	-	-3.1	4.9	
Software	87.4	85.3	86.5	85.9	-	-	82.2	85.9	
<i>Change from Previous Month</i>	2.8	-2.0	1.1	-0.5	-	-	4.4	3.8	
All Other	2,969.8	2,982.0	2,984.4	2,996.9	-	-	2,887.3	2,996.9	
<i>Change from Previous Month</i>	2.4	12.2	2.4	12.4	-	-	187.1	109.5	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	330.2	-	330.5	-	335.0	296.0	322.4	
	-	8.9%	-	8.4%	-	8.0%	4.7%	8.9%	
Housing Permits (SAAR, 000)	36.0	38.9	34.0	38.6	26.8	-	56.3	49.6	
	-12.4%	-37.9%	-39.3%	-33.7%	-54.5%	-	25.7%	-11.8%	
WA Index of Leading Ind. (2004=100)	137.2	135.8	135.4	136.3	137.9	-	136.5	139.2	
	-0.7%	-2.1%	-3.2%	-2.4%	-1.5%	-	9.2%	2.0%	
WA Business Cycle Ind. (Trend=50)	95.5	95.2	92.4	92.3	88.9	-	88.2	98.9	
	4.4%	4.4%	-0.9%	-2.6%	-6.5%	-	30.7%	12.2%	
Avg. Weekly Hours in Manuf. (SA)	39.5	39.5	39.3	39.0	40.6	-	40.9	40.0	
	-2.4%	-2.1%	-2.4%	-2.3%	0.3%	-	-2.3%	-2.0%	
Avg. Hourly Earnings in Manuf.	30.2	30.0	29.7	30.0	28.8	-	28.0	29.9	
	6.9%	5.6%	3.4%	1.3%	-4.0%	-	-1.0%	6.6%	
New Vehicle Registrations (SA, 000)	18.7	20.8	21.0	20.4	18.8	20.9	22.0	19.9	
	-6.5%	10.3%	12.9%	12.8%	5.5%	-2.2%	12.3%	-9.2%	
Initial Unemployment Claims (SA, 000)	23.2	27.1	30.0	28.1	19.6	19.1	41.0	21.2	
	-25.9%	-13.5%	13.0%	-0.4%	-15.7%	11.9%	-76.7%	-48.2%	
Personal Income (SAAR, \$bil.)	587.9	-	-	-	-	-	570.9	-	
	4.1%	-	-	-	-	-	8.2%	-	
Median Home Price (\$000)	629.1	-	-	567.4	-	-	553.5	614.8	
	8.7%	-	-	-0.9%	-	-	25.7%	11.1%	

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

\*Percentage Change is Year-over-Year

## Key Revenue Variables

Thousands of Dollars

	2022												2023	
	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>	1,810,380 <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>	2,358,739 <i>1.8</i>	2,284,794 <i>0.5</i>	1,893,625 <i>4.6</i>	
<b>Revenue Act</b>	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>	1,845,007 <i>6.8</i>	2,109,081 <i>3.2</i>	1,693,550 <i>8.1</i>	
Retail Sales Tax	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>	1,209,487 <i>8.4</i>	1,351,287 <i>-0.1</i>	1,101,696 <i>8.2</i>	
Business and Occupation Tax	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>	500,066 <i>2.7</i>	585,969 <i>7.8</i>	459,478 <i>10.7</i>	
Use Tax	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>	77,188 <i>13.0</i>	92,624 <i>7.1</i>	65,829 <i>4.0</i>	
Public Utility Tax	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>	41,116 <i>8.8</i>	55,580 <i>18.4</i>	55,453 <i>7.2</i>	
Tobacco Products Tax	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>	1,922 <i>-51.7</i>	2,574 <i>21.9</i>	2,033 <i>-53.5</i>	
Penalties and Interest	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>	15,228 <i>5.3</i>	21,047 <i>73.7</i>	9,061 <i>-33.1</i>	
<b>Non-Revenue Act*</b>	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>	513,732 <i>-13.0</i>	175,712 <i>-23.5</i>	200,075 <i>-18.0</i>	
Liquor Sales/Liter	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>	30,236 <i>1.3</i>	42,960 <i>4.6</i>	23,738 <i>11.6</i>	
Cigarette	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>	22,410 <i>-22.7</i>	20,231 <i>-8.0</i>	20,408 <i>-0.5</i>	
Property (State School Levy)	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>	362,068 <i>19.4</i>	19,270 <i>-28.0</i>	9,951 <i>0.0</i>	
Real Estate Excise	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>	91,501 <i>-54.1</i>	57,045 <i>-52.9</i>	54,991 <i>-54.0</i>	
Unclaimed Property	-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>	-6,791 <i>-138.5</i>	6,768 <i>866.2</i>	1,090 <i>-131.2</i>	
Other	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>	14,307 <i>22.2</i>	29,438 <i>62.7</i>	89,896 <i>17.8</i>	
<b>Washington Court System (GF-S share)</b>	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>	3,241 <i>0.3</i>	2,866 <i>-15.3</i>	2,929 <i>-0.7</i>	
<b>Total General Fund-State**</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>	<b>2,502,568</b> <b>8.7</b>	<b>3,562,949</b> <b>2.1</b>	<b>2,361,980</b> <b>1.8</b>	<b>2,287,659</b> <b>0.5</b>	<b>1,896,553</b> <b>4.6</b>	

\*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, 2023 - March 10, 2023</b>				
<b>March 10, 2023 Collections Compared to the November 2022 Forecast</b>				
Department of Revenue-Total	\$1,783,798	\$1,893,625	\$109,827	6.2%
Revenue Act** (1)	1,597,289	1,693,550	96,261	6.0%
Non-Revenue Act (2)	186,508	200,075	13,566	7.3%
Liquor Sales/Liter	23,198	23,738	540	2.3%
Cigarette	18,192	20,408	2,216	12.2%
Property (State School Levy)	11,789	9,951	(1,837)	-15.6%
Real Estate Excise	56,451	54,991	(1,460)	-2.6%
Unclaimed Property	(1,666)	1,090	2,757	NA
Other	78,545	89,896	11,351	14.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	2,670	2,929	259	9.7%
<b>Total General Fund-State***</b>	<b>\$1,786,467</b>	<b>\$1,896,553</b>	<b>\$110,086</b>	<b>6.2%</b>

### Cumulative Variance Since the November Forecast (November 11, 2022 - March 10, 2023)

Department of Revenue-Total	\$9,898,735	\$10,095,619	\$196,885	2.0%
Revenue Act** (3)	7,329,055	7,514,819	185,764	2.5%
Non-Revenue Act (4)	2,569,679	2,580,800	11,121	0.4%
Liquor Sales/Liter	120,167	123,444	3,276	2.7%
Cigarette	97,130	85,313	(11,818)	-12.2%
Property (State School Levy)	1,890,663	1,897,491	6,828	0.4%
Real Estate Excise	304,000	278,329	(25,671)	-8.4%
Unclaimed Property	34,636	45,025	10,389	30.0%
Other	123,083	151,199	28,116	22.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	11,771	13,523	1,752	14.9%
<b>Total General Fund-State***</b>	<b>\$9,910,505</b>	<b>\$10,109,142</b>	<b>\$198,637</b>	<b>2.0%</b>

1 Collections February 11 - March 10, 2023. Collections primarily reflect January 2023 taxable activity of monthly filers.

2 February 2023 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November 2022 - February 2023) 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.