



# Economic & Revenue Update

April 14, 2022

## Summary

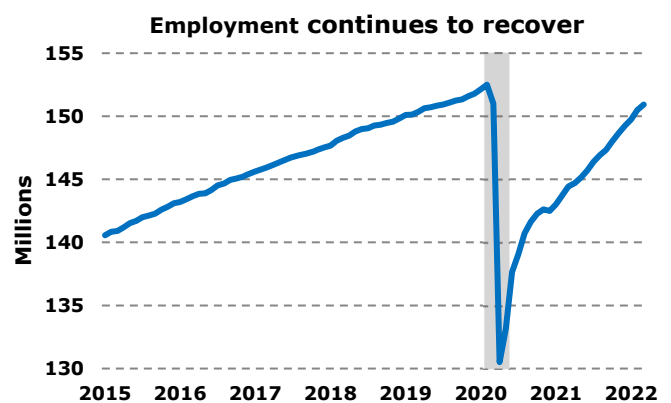
- **U.S. employment increased by 431,000 jobs in March; the unemployment rate decreased to 3.6%.**
- **Oil prices decreased by \$8 per barrel over the last month.**
- **For the 12 months ending March 2022, consumer prices increased by 8.6% (SA).**
- **Washington's unemployment rate declined to 4.2% in March.**
- **Seattle-area home price appreciation and Washington housing construction remain very strong.**
- **Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2022 collection period came in \$182.9 million (10.9%) higher than forecasted in February.**
- **Cumulatively, collections are now \$255.2 million (7.5%) higher than forecasted.**

## United States

March was another strong month for the labor market, with a large increase in employment and a drop in the unemployment rate. Industrial production and housing starts both expanded this month and oil prices dipped, although they remained at a high level. On the downside, inflation remained high and auto sales decreased.

National employment in March increased by 431,000 net jobs (see *figure*). Employment in January and February were revised up by a combined 95,000 jobs. Sectors with the largest job gains in March included food services and drinking places (+61,000), professional and technical services (+60,000), retail trade (+49,000), manufacturing (+38,000), arts, entertainment, and recreation (+26,000), accommodation (+25,000), social assistance (+25,000) and services to buildings and dwellings (+22,000). Sectors with declining employment in March included state government (-14,000), truck transportation (-5,000), support activities for transportation (-3,000), scenic and sightseeing transportation (-3,000), nondurable goods

wholesale trade (-2,000) and investigation and security services (-2,000).



Initial claims for unemployment insurance increased by 18,000 to 185,000 (SA) in the week ending April 9<sup>th</sup>. The four-week moving average of initial claims increased by 2,000 to 172,250. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 21,387, a 40% increase from the 15,245 job cuts announced in February.

Average hourly earnings for all private sector employees increased by \$0.13 in March. Over the past 12 months, average hourly earnings have increased by 5.6 percent. The average workweek in March fell by 0.1 hours to 34.6 hours. The unemployment rate in March was 3.6%, down from 3.8% in February.

The third estimate of real U.S. gross domestic product in the fourth quarter increased by 6.9% (SAAR), revised down from 7.0% in the second estimate from the U.S. Bureau of Economic Analysis. Real GDP increased by 2.3% in the third quarter.

Consumer prices in March rose 1.2% (SA) following a 0.8% increase (SA) in February. Compared to March 2021, prices are up 8.6% (SA); this is the largest 12 month increase in consumer prices since the period ending in December 1981. Core prices, which exclude food and energy, rose by 6.4% (SA) compared to March 2021.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for March decreased by 1.5 points to 57.1 (50 or above indicates expansion). This is the lowest reading for the manufacturing index since September 2020. The services PMI® for March was 58.3, up 1.8 points from the February level.

Industrial production in February increased by 0.5% (SA) following a 1.4% increase in January. Industrial production is 7.5% (SA) above its February 2021 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.2% (SA) in February following a revised 1.2% increase in January according to U.S. Census Bureau data. New orders for core capital goods were 10.7% above their February 2021 level.

Light motor vehicle (autos and light trucks) sales in March decreased to 13.3 million units (SAAR) from 14.0 million units in February, a 4.6% decrease. March sales were 24.4% below their March 2021 level.

Housing starts increased in February but home sales slowed. February housing starts increased by 6.8% (SA) compared to January and were 22.3% above their February 2021 level. Housing units authorized by building permits in February

were 1.9% (SA) below their January level but 7.7% above their year-ago level. New home sales in February decreased by 2.0% (SA) compared to January and were 6.2% below their year-ago level. Existing home sales in February decreased by 7.2% (SA) compared to January and were down 2.4% compared to February 2021. The seasonally adjusted Case-Shiller national home price index for January was 1.6% above its December level and 19.2% 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 decreased by 3.4 points to 59.4 in March. Inflation was the primary cause of rising pessimism cited by survey respondents. The Conference Board index of consumer confidence increased by 1.5 points in March to 107.2. Survey results indicated that respondents viewed current economic conditions more positively than in February but concerns about inflation and the war in Ukraine weakened expectations about the near future.

For the week ending April 8<sup>th</sup>, crude oil prices reached declined from their recent peak but remain high. U.S. benchmark West Texas Intermediate was \$99 per barrel, down \$8 from a month earlier. European benchmark Brent was \$103 per barrel, down \$11 from a month earlier. Gasoline prices increased \$0.60 between February 14<sup>th</sup> and April 11<sup>th</sup>, rising to \$4.09 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index was unchanged (SA) in February following a 0.4% increase in January. The index is 2.4% above its February 2021 level. Rail carloads for March increased 2.2% from their February level and were 1.2% above their year-ago level. Intermodal rail units for March (shipping containers or truck trailers) were 3.9% above their February level but 6.4% below their March 2021 level.

## Washington

We have three months of new Washington employment data since the February forecast was released. Total seasonally adjusted nonfarm payroll employment increased 37,900 in January, February, and March which was 2,100 less than the increase of 40,000 expected in the forecast.

Washington employment is now 43,500 (1.2%) lower than at its February 2020 peak. Private services-providing sectors added 33,200 jobs in the three-month period of which 8,800 were in the socially-dense leisure and hospitality sector. The manufacturing sector added 3,200 jobs, including 700 jobs in aerospace manufacturing, and construction employment increased by 6,000 jobs. State and local government employment decreased by 4,700 jobs in January and February but the federal government gained 100 jobs.

Washington's unemployment rate declined to 4.2% in March from 4.3% in February. The rate in March 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%.

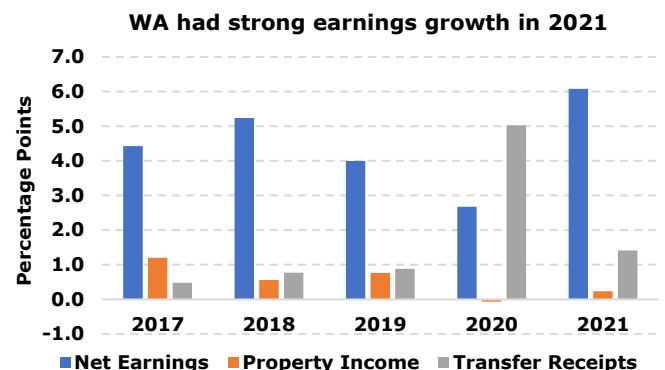
Washington housing construction increased in the fourth quarter of 2021 on continued strength in multi-family activity. Washington housing permits increased from 55,800 units (SAAR) in the third quarter of 2021 to 58,900 units in the fourth quarter. Fourth quarter permits consisted of 23,300 single-family units and 35,600 multi-family units. The first quarter of 2022 got off to a very strong start thanks once again to multi-family activity. Permits averaged 61,700 units (SAAR) in January and February consisting of 25,800 single-family units and 35,800 multi-family units. The February forecast expected 51,200 units (SAAR) 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 2.1% in January compared to a 1.8% increase in the composite-20 index. January Seattle home prices were up 24.6% 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 19.1% over the year in January. January Seattle home prices were up 182% since the December 2011 trough and exceeded the May 2007 peak by 96%.

In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal

income estimates for the fourth quarter of 2021. Washington personal income increased from \$550.3 billion (SAAR) in the third quarter of 2021 to \$555.7 billion in the fourth quarter. The 4.0% increase (SAAR) in Washington personal income was the 21st best performance among the states and District of Columbia and exceeded the 2.4% rate of increase for the U.S. as a whole. Once again, changes to personal income from Covid-19 relief programs dominated overall personal income growth. Special Covid-related unemployment insurance (UI) programs declined by \$4.7 billion in the fourth quarter. Changes to other Covid-related programs netted another \$2.4 billion reduction for a total decline of \$7.1 billion in personal income growth from Covid-related programs in the fourth quarter. Washington personal income excluding these programs increased at an 9.6% annual rate which was 19<sup>th</sup> best in the nation and slightly surpassed national rate of 9.5%.

The March personal income release also included preliminary estimates for 2021 as a whole. Washington personal income rose to \$556.3 billion in 2021 from \$516.4 billion in 2020. The 7.7% growth rate in Washington personal income was the 20<sup>th</sup> highest among the states and District of Columbia and slightly exceeded the 7.4% growth rate for the U.S. as a whole. Transfer receipts have declined since last year as a source of personal income growth but stronger earnings growth more than made up for it (see figure). Net earnings growth rose from 4.1% in 2020 to a 23-year-high high 9.7% in 2021, adding 6.1 percentage points to income growth. The contribution of transfer receipts declined from 5.0 percentage points in 2020 to 1.4 percentage points in 2021. Income from dividends, interest, and rent added 0.2 percentage points to income growth in 2021 after subtracting 0.1 percentage points in 2020.



Washington car and truck sales fell in March following a surge in February. The seasonally adjusted number of new vehicle registrations declined 12.0% in March following a 28.4% increase in February. In March, the number of registrations was down 17.9% over the year.

## Revenue

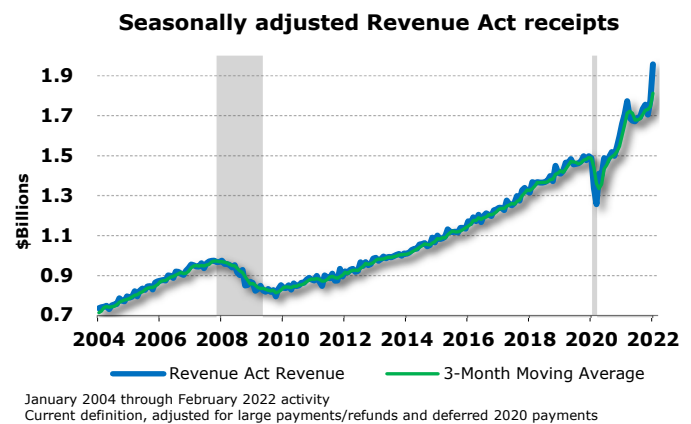
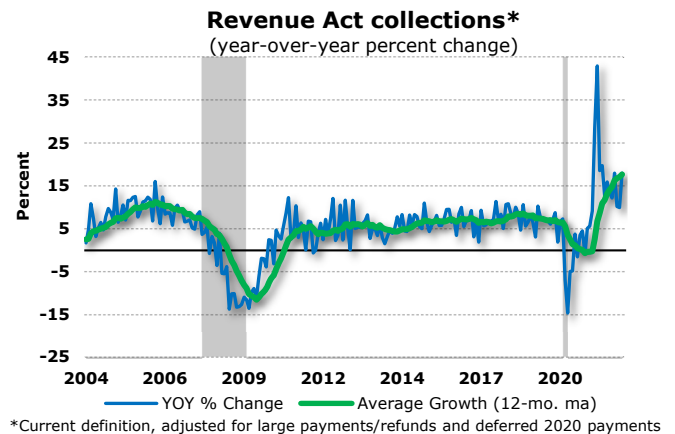
### Overview

Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2022 collection period came in \$182.9 million (10.9%) higher than forecasted in February. Cumulatively, collections are now \$255.2 million (7.5%) 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 March 11 - April 10, 2022 collection period. Collections correspond primarily to the February 2022 economic activity of monthly filers.

Revenue Act collections for the current period came in \$160.8 million (11.2%) higher than the February forecast. Adjusted for large one-time payments and refunds, collections increased 17.9% year over year (see figure). The 12-month moving average of year-over-year growth increased to 17.6%. Seasonally adjusted collections increased sharply from last month's level (see figure). Much of this increase was likely due to the sharp increase in February inflation, which was unforeseen by the forecast. In the short term, a historically high accumulation of savings and healthy state personal income growth will lessen the need for consumers and businesses to reduce real spending, resulting in an increase in nominal taxable activity that reflects the rate of inflation. Cumulatively, Revenue Act collections are now \$219.6 million (7.4%) higher than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 16.9% year over year. Retail sales tax collections increased 15.6% year over year and B&O tax collections increased 24.0% year over year.

Total tax payments from electronic filers who also filed returns for February activity in the March 11 - April 10, 2021 period were up 14.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 11.7% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 11.2% year over year. Last month, payments increased 5.6% year over year.
- Payments from the motor vehicles and parts sector increased 13.2% year over year. Last month, payments in the sector increased 10.0% year over year.
- Retail trade sectors besides autos showing high growth rates were: building materials and garden equipment (+23.7%), apparel and

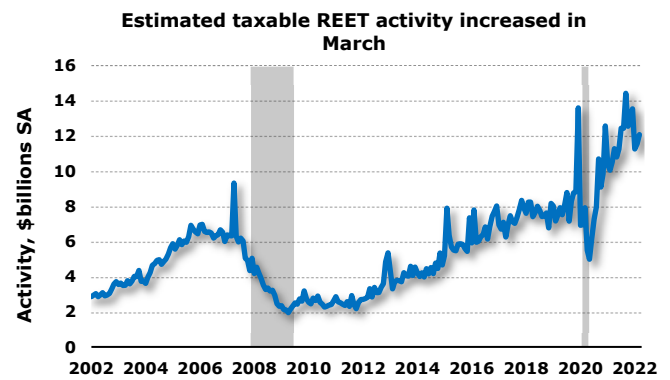
accessories (+21.6%), gas stations and convenience stores (+17.1%), furniture and home furnishings (+14.6%), miscellaneous retailers (+13.8%), electronics and appliances (+13.1%) and sporting goods, toys, books and music (+12.8%). No retail trade sectors had negative growth this month.

- Payments from non-retail trade sectors increased 17.0% year over year in the current period. Last month, year-over-year payments increased 15.4%.
- Tax payments by businesses in the accommodation and food services sector were up 43.2% year over year. Last month receipts from the sector were up 35.9% year over year.
- Payments from the manufacturing sector increased by 6.0% year over year. Last month payments increased 5.4% year over year. This month saw a 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 12.8% year over year after increasing 15.9% last month.
- Tax payments by businesses in the construction sector increased 9.0% year over year. Last month receipts from the construction sector increased 9.2% year over year.

### DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$22.3 million (9.7%) higher than forecasted. Cumulatively, collections are \$36.2 million (7.9%) higher than forecasted.

March REET receipts came in \$26.3 million (23.0%) higher than forecasted. Seasonally adjusted estimated taxable activity increased slightly from last month's level (see figure). As of publication time, detailed data on large commercial versus residential transactions was not yet available. Cumulatively, collections are now \$51.0 million (24.4%) higher than forecasted.



Source: ERFC, data through March 2022 estimated activity

Liquor taxes came in \$3.5 million (14.2%) higher than forecasted, reversing last month's shortfall. Cumulatively, collections are now \$0.1 million (0.2%) higher than forecasted.

Cigarette tax receipts came in \$4.8 million (23.6%) higher than forecasted, more than offsetting last month's shortfall. Cumulatively, collections are now \$1.8 million (4.1%) higher than forecasted.

Property tax collections came in \$14.9 million (24.4%) lower than forecasted. Cumulatively, collections are now \$15.9 million (22.0%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$2.2 million higher than forecasted. Cumulatively, net refunds are now \$5.5 million higher than forecasted.

All other DOR revenue came in \$4.8 million (48.3%) higher than forecasted. Cumulatively, this revenue is now \$4.6 million (5.4%) higher than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (7.0%) lower than forecasted. Cumulatively, receipts are now \$0.5 million (8.4%) lower than forecasted.

## Key U.S. Economic Variables

	2021			2022			2020	2021
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	6.9	-	-	-	-3.4	5.7
Industrial Production (SA, 2007 = 100)	101.2	102.0	101.6	103.0	103.6	-	95.0	100.1
<i>YOY % Change</i>	4.7	5.0	3.4	3.6	7.5	-	-7.2	5.4
ISM Manufacturing Index (50+ = growth)	60.8	61.1	58.7	57.6	58.6	57.1	52.5	60.7
ISM Non-Manuf. Index (50+ = growth)	66.7	69.1	62.0	59.9	56.5	58.3	54.3	62.5
Housing Starts (SAAR, 000)	1,552	1,703	1,754	1,657	1,769	-	1,330	1,370
<i>YOY % Change</i>	2.5	9.8	5.6	2.0	22.3	-	3.1	3.0
Light Motor Vehicle Sales (SAAR, mil.)	13.0	13.0	12.5	15.0	14.0	13.3	14.5	15.0
<i>YOY % Change</i>	-20.5	-17.9	-23.1	-10.5	-12.3	-24.4	-14.7	3.5
CPI (SA, 1982-84 = 100)	276.6	278.5	280.1	281.9	284.2	287.7	258.8	271.0
<i>YOY % Change</i>	6.2	6.8	7.1	7.5	7.9	8.6	1.2	4.7
Core CPI (SA, 1982-84 = 100)	281.7	283.2	284.8	286.4	287.9	288.8	267.7	277.3
<i>YOY % Change</i>	4.6	5.0	5.5	6.0	6.4	6.4	1.7	3.6
IPD for Consumption (2009=100)	117.4	118.1	118.7	119.4	120.0	-	111.2	115.5
<i>YOY % Change</i>	5.1	5.6	5.8	6.0	6.4	-	1.2	3.9
Nonfarm Payroll Empl., e-o-p (SA, mil.)	148.0	148.7	149.2	149.7	150.5	150.9	142.5	149.2
<i>Monthly Change</i>	0.68	0.65	0.59	0.50	0.75	0.43	-9.29	6.74
Unemployment Rate (SA, percent)	4.6	4.2	3.9	4.0	3.8	3.6	8.1	5.4
Yield on 10-Year Treasury Note (percent)	1.58	1.56	1.47	1.76	1.93	2.13	0.89	1.44
Yield on 3-Month Treasury Bill (percent)	0.05	0.05	0.06	0.15	0.31	0.45	0.37	0.04
Broad Real USD Index** (Jan. 2006=100)	108.2	109.2	110.3	109.8	110.0	111.4	108.8	106.3
Federal Budget Deficit (\$ bil.)*	165.1	191.3	21.3	-118.7	216.6	192.7	3,131.9	2,775.6
<i>FYTD sum</i>	165.1	356.4	377.7	259.0	475.6	668.3		
US Trade Balance (\$ bil.)	-66.9	-80.1	-82.0	-89.2	-89.2	-	-676.7	-861.4
<i>YTD Sum</i>	-699.4	-779.4	-861.4	-89.2	-178.4	-		

\*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	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,414.9	3,424.5	3,436.7	3,444.4	3,471.5	3,474.5	3,257.0	3,436.7	
<i>Change from Previous Month (000)</i>	10.7	9.6	12.2	7.8	27.0	3.1	-247.3	179.6	
Construction	224.4	226.1	227.8	229.5	232.2	233.8	221.3	227.8	
<i>Change from Previous Month</i>	1.3	1.7	1.7	1.7	2.7	1.6	-1.8	6.5	
Manufacturing	260.0	263.2	264.0	264.7	266.8	267.2	260.3	264.0	
<i>Change from Previous Month</i>	1.2	3.2	0.8	0.8	2.0	0.4	-33.7	3.7	
Aerospace	66.9	68.4	68.0	67.9	68.2	68.7	70.9	68.0	
<i>Change from Previous Month</i>	-0.4	1.5	-0.4	-0.1	0.3	0.4	-18.7	-2.9	
Software	80.2	80.4	81.5	81.2	81.2	82.4	77.8	81.5	
<i>Change from Previous Month</i>	-0.6	0.2	1.1	-0.4	0.0	1.2	4.5	3.7	
All Other	2,850.3	2,854.8	2,863.4	2,869.1	2,891.3	2,891.2	2,697.6	2,863.4	
<i>Change from Previous Month</i>	8.9	4.5	8.6	5.7	22.3	-0.2	-216.4	165.7	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	303.1	-	304.9	-	310.1	-	282.6	296.0	
<i>Change from Previous Month (%)</i>	6.5%	-	7.6%	-	8.1%	-	1.7%	4.7%	
Housing Permits (SAAR, 000)	62.7	56.0	58.2	59.0	64.3	-	44.7	56.3	
<i>Change from Previous Month (%)</i>	50.0%	24.7%	17.2%	-5.7%	-7.2%	-	-7.2%	25.7%	
WA Index of Leading Ind. (2004=100)	138.5	139.7	139.2	140.2	142.7	-	124.7	136.4	
<i>Change from Previous Month (%)</i>	9.5%	9.7%	7.7%	7.5%	8.0%	-	-4.4%	9.3%	
WA Business Cycle Ind. (Trend=50)	89.6	90.3	90.1	89.6	95.0	-	67.4	87.5	
<i>Change from Previous Month (%)</i>	23.8%	22.2%	16.9%	16.5%	17.1%	-	-15.5%	29.8%	
Avg. Weekly Hours in Manuf. (SA)	40.4	40.1	39.5	40.3	41.3	-	41.8	40.9	
<i>Change from Previous Month (%)</i>	-4.7%	-4.7%	-5.2%	-2.9%	1.3%	-	-1.8%	-2.2%	
Avg. Hourly Earnings in Manuf.	28.4	28.8	29.6	30.0	29.6	-	28.3	28.0	
<i>Change from Previous Month (%)</i>	1.8%	3.9%	6.7%	4.5%	6.3%	-	-3.3%	-1.0%	
New Vehicle Registrations (SA, 000)	18.9	18.2	17.3	17.7	22.7	19.9	19.5	22.0	
<i>Change from Previous Month (%)</i>	-15.4%	-17.4%	-20.8%	-20.2%	-8.5%	-17.9%	-17.4%	12.7%	
Initial Unemployment Claims (SA, 000)	33.7	29.5	33.4	24.3	15.9	16.1	173.8	41.1	
<i>Change from Previous Month (%)</i>	-77.2%	-77.3%	-68.6%	-69.2%	-69.5%	-69.3%	490.5%	-76.4%	
Personal Income (SAAR, \$bil.)	-	-	555.7	-	-	-	516.4	556.3	
<i>Change from Previous Month (%)</i>	-	-	7.8%	-	-	-	7.6%	7.7%	
Median Home Price (\$000)	-	-	572.7	-	-	-	440.4	553.5	
<i>Change from Previous Month (%)</i>	-	-	24.4%	-	-	-	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			
	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	Mar 11- Apr 10			
<b>Department of Revenue-Total</b>	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>	1,810,380 <i>11.1</i>	1,855,094 <i>15.3</i>			
<b>Revenue Act</b>	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>	1,566,294 <i>9.8</i>	1,602,613 <i>16.9</i>			
Retail Sales Tax	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>	1,018,321 <i>10.4</i>	1,026,690 <i>15.6</i>			
Business and Occupation Tax	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>	415,000 <i>9.4</i>	437,786 <i>24.0</i>			
Use Tax	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>	63,312 <i>-7.6</i>	76,790 <i>10.7</i>			
Public Utility Tax	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>	51,739 <i>21.5</i>	44,225 <i>1.0</i>			
Tobacco Products Tax	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>	4,371 <i>32.4</i>	6,027 <i>23.5</i>			
Penalties and Interest	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>	13,550 <i>28.8</i>	11,096 <i>-7.2</i>			
<b>Non-Revenue Act*</b>	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>	244,086 <i>20.1</i>	252,481 <i>6.4</i>			
Liquor Sales/Liter	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>	21,270 <i>-8.0</i>	28,138 <i>8.6</i>			
Cigarette	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>	20,518 <i>27.9</i>	25,377 <i>15.7</i>			
Property (State School Levy)	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>	9,953 <i>-25.3</i>	46,224 <i>-22.3</i>			
Real Estate Excise	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>	119,532 <i>56.9</i>	140,674 <i>28.6</i>			
Unclaimed Property	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>	-3,491 <i>-183.4</i>	-2,659 <i>-143.7</i>			
Other	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>	76,304 <i>8.5</i>	14,727 <i>1.4</i>			
<b>Washington Court System (GF-S share)</b>	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>	2,949 <i>-28.5</i>	2,933 <i>-27.0</i>			
<b>Total General Fund-State**</b>	<b>1,612,842</b> <b><i>10.5</i></b>	<b>2,212,001</b> <b><i>47.9</i></b>	<b>3,561,622</b> <b><i>33.0</i></b>	<b>2,156,716</b> <b><i>6.6</i></b>	<b>2,158,269</b> <b><i>13.9</i></b>	<b>2,026,953</b> <b><i>16.2</i></b>	<b>2,015,489</b> <b><i>20.2</i></b>	<b>2,303,084</b> <b><i>14.0</i></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>			

\*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>March 11 - April 10, 2022</b>				
<b>April 10, 2022 Collections Compared to the February 2022 Forecast</b>				
Department of Revenue-Total	\$1,671,981	\$1,855,094	\$183,112	11.0%
Revenue Act** (1)	1,441,801	1,602,613	160,812	11.2%
Non-Revenue Act(2)	230,180	252,481	22,301	9.7%
Liquor Sales/Liter	24,639	28,138	3,499	14.2%
Cigarette	20,539	25,377	4,838	23.6%
Property (State School Levy)	61,148	46,224	(14,925)	-24.4%
Real Estate Excise	114,398	140,674	26,276	23.0%
Unclaimed Property	(473)	(2,659)	(2,186)	NA
Other	9,929	14,727	4,798	48.3%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,152	2,933	(219)	-7.0%
<b>Total General Fund-State***</b>	<b>\$1,675,133</b>	<b>\$1,858,027</b>	<b>\$182,893</b>	<b>10.9%</b>

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

Department of Revenue-Total	\$3,409,712	\$3,665,473	\$255,761	7.5%
Revenue Act** (3)	2,949,317	3,168,906	219,590	7.4%
Non-Revenue Act(4)	460,395	496,567	36,172	7.9%
Liquor Sales/Liter	49,314	49,408	94	0.2%
Cigarette	44,106	45,895	1,789	4.1%
Property (State School Levy)	72,041	56,177	(15,864)	-22.0%
Real Estate Excise	209,173	260,206	51,033	24.4%
Unclaimed Property	(624)	(6,150)	(5,526)	NA
Other	86,385	91,031	4,646	5.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,422	5,882	(540)	-8.4%
<b>Total General Fund-State***</b>	<b>\$3,416,134</b>	<b>\$3,671,355</b>	<b>\$255,221</b>	<b>7.5%</b>

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

2 March 2022 collections.

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

4 Cumulative collections, estimates and variance since the February forecast (February - March 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.