



# Economic & Revenue Update

August 16, 2021

## Summary

- **U.S. employment increased by 943,000 jobs in July; the unemployment rate decreased to 5.4%.**
- **U.S. real GDP grew by 6.5% in the second quarter.**
- **For the 12 months ending July 2021, consumer prices increased by 5.4%.**
- **Seattle-area home prices continue to rise rapidly.**
- **Washington exports of transportation equipment increased for the first time in two and a half years.**
- **Major General Fund-State (GF-S) revenue collections for the July 11, 2020 - August 10, 2021 collection period came in \$84.5 million (4.1%) higher than forecasted in June.**
- **Cumulatively, collections are now \$89.8 million (2.1%) higher than forecasted.**

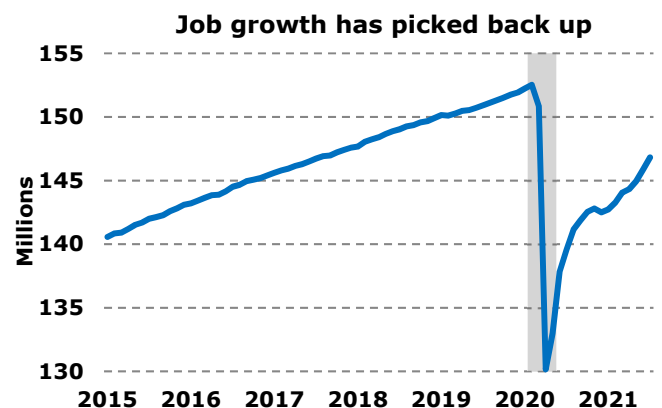
## United States

Note: due to the impact of the COVID pandemic on employment and retail sales through stay at home orders, closure of non-essential businesses and declining consumer confidence, especially in March, April, May and June 2020, over-the-year growth rates for March, April, May and June 2021 data are abnormally large in many cases.

Economic data were again generally positive this month. Employment increased, the unemployment rate decreased, housing starts were up and GDP growth remained strong. On the down side, motor vehicle sales continued to decrease and overall inflation remained high.

National employment in July increased by 943,000 net jobs (see figure). Employment data for May and June were revised up by 119,000 jobs. Sectors with the largest job gains in July included food services and drinking places (+253,000), local government education (+221,000), accommodations (+74,000), arts, entertainment and recreation (+53,000), professional and

technical services (+43,000), educational services (+40,000), health care (+37,000), manufacturing (+27,000) and information (+24,000). Sectors with declining employment in July included building material and garden supply stores (-34,000), state government excluding education (-18,000), motor vehicle and parts dealers (-4,000), management of companies and enterprises (-3,000), commercial banking (-3,000), food and beverage stores (-2,000) and insurance carriers and related activities (-2,000).



Initial claims for unemployment insurance declined by 12,000 to 375,000 (SA) in the week ending August 7<sup>th</sup>. The four-week moving average of initial claims increased by 1,750 to 396,250. Layoff announcements in July, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 18,942, down 7.5% from June. July's job cut announcements are the lowest monthly total since June 2000.

Average hourly earnings for all private sector employees increased by \$0.11 in July. The data for recent months suggest that the rising demand for labor associated with the recovery from the pandemic may have put upward pressure on wages. However, because average hourly earnings vary widely across industries, the large employment fluctuations since February 2020 complicate the analysis of recent trends in average hourly earnings. The average workweek in July was unchanged at 34.8 hours. The unemployment rate in July was 5.4%, down from 5.9% in June.

Real U.S. gross domestic product in the second quarter increased by 6.5% (SAAR) according to the advance estimate by the U.S. Bureau of Economic Analysis. Real GDP increased by 6.3% in the first quarter.

Consumer prices in July rose 0.5% (SA) following a 0.9% increase (SA) in June. Compared to July 2020, prices are up 5.4% (NSA). Core prices which exclude food and energy rose by 4.3% compared to July 2020.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for July decreased by 1.1 points to 59.5 but continues to indicate expanding activity (50 or above indicates expansion). The non-manufacturing PMI® for July was 64.1, up 4.0 points from June and passing the previous the all-time high reading in May of 64.0.

New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.7% (SA) in June following a revised 0.6% increase in May according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in July decreased to 14.8 million units (SAAR) from 15.4 million units in June, a 4.1% decline. July sales were 0.3% above their July 2020 level.

Housing starts and existing home sales both increased in June. June housing starts increased by 6.3% (SA) compared to May and were 29.1% above their June 2020 level. Housing units authorized by building permits in June were 5.1% (SA) below their May level but 23.3% above their year-ago level. New home sales in June decreased by 6.6% (SA) compared to May and were 19.4% below their year-ago level. Existing home sales in June increased by 1.4% (SA) compared to May. This was the first month with an increase in existing home sales since January of this year. Existing home sales were up 22.9% compared to June 2020. The seasonally adjusted Case-Shiller national home price index for May was 1.7% above its April level and 16.6% above its year-ago level.

Two key measures of consumer confidence moved in different directions this month. The University of Michigan (UM) consumer sentiment survey decreased by 4.3 points to 81.2 in July. Much of this decrease was due to concerns about the national economy and high prices for homes, vehicles and household durable goods. The Conference Board index of consumer confidence increased by 0.2 points in July to 129.1. As this small change would suggest, survey results suggest that consumers' view of both current economic conditions and the outlook over the next six months were essentially unchanged.

Petroleum spot prices declined the last month. For the week ending August 6<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$70 per barrel, down \$4 from a month earlier. European benchmark Brent was \$72 per barrel, also down \$4 from a month earlier. Gasoline prices increased \$0.04 between July 12<sup>th</sup> and August 16<sup>th</sup>, rising to \$3.17 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 1.5% (SA) in June following a revised 1.0% decrease in May. The index is 0.5% above its June 2020 level. Rail carloads for July were 3.8% below their June level but 6.6% above their year-ago level. Intermodal rail units for July (shipping containers or truck trailers) were 3.9% below their June level but 1.5% above their July 2020 level.

# Washington

We have two months of new Washington employment data since the June forecast was released. Total nonfarm payroll employment increased 48,800 in June and July which was 900 more than the increase of 48,000 expected in the forecast. Washington employment is now 143,000 (4.1%) lower than at its February 2020 peak. Private services-providing sectors added 40,800 jobs in June and July. The manufacturing sector added 900 jobs despite the loss of 500 jobs in aerospace manufacturing. Construction employment increased by 2,000 jobs. State and local government employment increased by 5,000 jobs in the two-month period and federal government employment increased by 100 jobs.

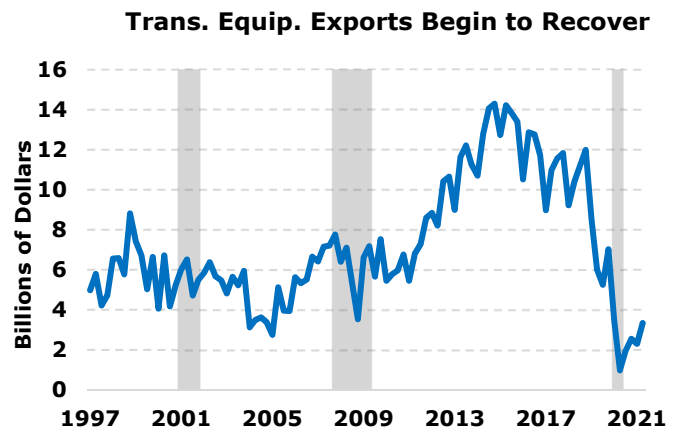
Washington's unemployment rate declined to 5.1% in July from 5.2% in June. The unemployment rate is down significantly from the 16.3% rate reached in April 2020 which was an all-time high in the series that dates back to 1976. At the business cycle peak in February 2020 the Washington unemployment rate was 4.1%.

Washington housing construction moderated in second quarter of 2021 after reaching its highest level in nearly 43 years. The number of housing units authorized by building permits fell to 47,600 (SAAR) in the second quarter from 63,700 in the first quarter. First quarter permits were their highest since second quarter of 1978. Second quarter permits consisted of 24,300 single-family permits and 23,300 multi-family permits. The June forecast expected 52,100 units (SAAR) in the second quarter as a whole, consisting of 29,800 single-family units and 22,400 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 May compared to a 1.8% increase in the composite-20 index. May Seattle home prices were up 23.4% over the year. This was the highest year-over-year growth in the series with data back to 1990-91 growth. In comparison, the composite-20 index was up 17.0% over the year. May Seattle home prices were up 148% since the December 2011 trough and exceeded the May 2007 peak by 73%.

According to the World Institute for Strategic Economic Research (WISER), Washington exports

increased 54% from the second quarter of 2020 to the second quarter of 2021. Exports of transportation equipment (mostly Boeing planes) increased for the first time in two and a half years, rising 241% over the year (see figure). Agricultural exports increased 45% over the year but this is misleading as the data include soybean and corn exports which receive only minimal processing in Washington. Excluding likely transshipments of soybeans and corn, agricultural exports probably increased slightly over the year. Exports from all other sectors (mostly manufacturing) increased 20% over the year.



Washington car and truck sales increased in July after declining in May and June. The seasonally adjusted number of new vehicle registrations increased 4.3% in July after declining 5.8% in May and 12.2% in June. July sales were up 8.2% over the year.

## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the July 11, 2021 - August 10, 2021 collection period came in \$84.5 million (4.1%) higher than forecasted in June. Cumulatively, collections are now \$89.8 million (2.1%) higher than forecasted.

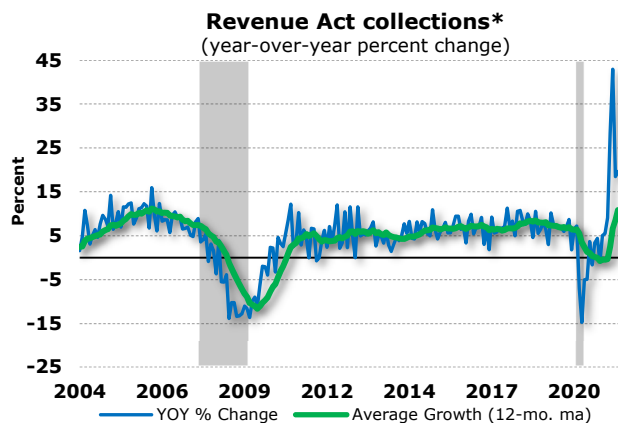
### Revenue Act

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 July 11, 2021 - August 10, 2021 collection period. Collections correspond primarily to the June 2021 economic

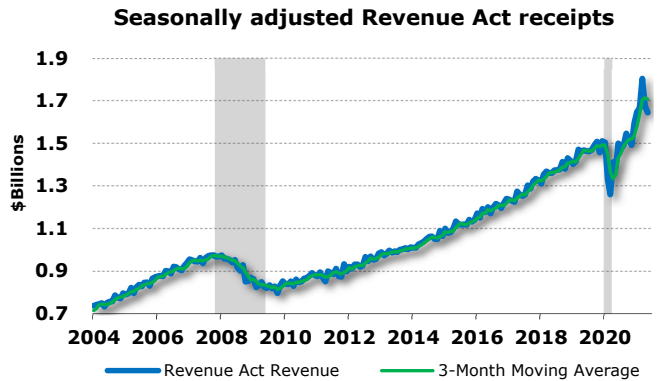
activity of monthly filers and second quarter 2021 activity of quarterly filers.

Revenue Act collections for the current period came in \$58.7 million (3.3%) higher than the June forecast. Cumulatively, collections are now \$45.3 million (1.3%) higher than forecasted due to last month's shortfall.

There were no large one-time large payments or refunds this month. Collections increased 19.7% year over year (see figure). The 12-month moving average of year-over-year growth increased to 10.8%. Seasonally adjusted collections decreased (see figure). As shown in the "Key Revenue Variables" table, retail sales tax collections increased 20.4% year over year and B&O tax collections increased 19.8% year over year.



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



January 2004 through June 2021 activity  
 Current definition, adjusted for large payments/refunds and deferred 2020 payments

Total tax payments as of July 30 from electronic filers who also filed returns for June activity in the July 11 – August 10, 2020 period were up 18.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 26.1% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 12.7% year over year. Last month, payments increased 17.1% year over year.
- Payments from the motor vehicles and parts sector increased 4.7% year over year. Last month, payments in the sector increased 24.8% year over year.
- All of the other retail trade sectors showed high payment growth rates. Sectors showing the highest growth rates were: apparel and accessories (+72.6%), furniture and home furnishings (+28.0%), gas stations and convenience stores (+20.4%) and food and beverage stores (+17.3%).
- Payments from non-retail trade sectors increased 21.9% year over year in the current period. Last month, year-over-year payments increased 32.5%.
- Tax payments by businesses in the accommodation and food services sector were up 55.6% year over year. Last month receipts from the sector were up 67.4% year over year.
- Payments from the manufacturing sector increased by 18.9% year over year. Last month payments increased 25.4% year over year. This month once again saw a very large increase in payments from the petroleum refining sector and a large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 18.5% year over year after increasing 28.4% last month.
- Tax payments by businesses in the construction sector increased 21.8% year over year. Last month receipts from the construction sector increased 41.3% year over year.

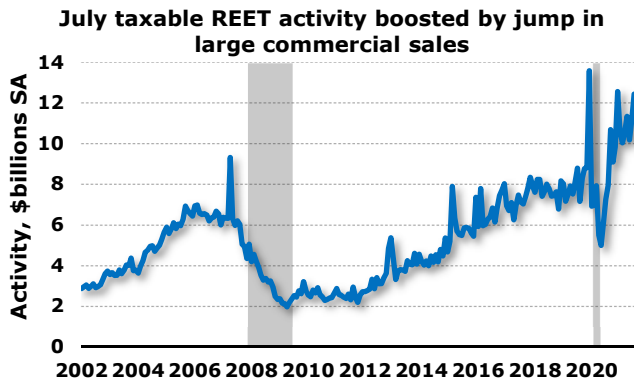
**DOR Non-Revenue Act**

July DOR non-Revenue Act collections came in \$24.9 million (8.7%) higher than forecasted. Cumulatively, collections are now \$40.7 million (5.1%) higher than forecasted.

The largest contributor to this month's surplus was real estate excise tax (REET), which came in

\$55.5 million (41.7%) higher than forecasted. The variance was entirely due to a spike in sales of large commercial property (property valued at \$10 million or more), which jumped to \$2.56 billion after last month's sum of \$847 million. Seasonally adjusted taxable activity increased to the third highest total on record (see figure). Excluding large commercial sales, seasonally adjusted activity slightly decreased. Cumulatively, collections are now \$73.0 million (26.3%) higher than forecasted.

Cumulatively, these transfers are now \$3.8 million (63.0%) higher than forecasted.



Liquor taxes came in \$4.3 million (16.1%) higher than forecasted. Cumulatively, collections are \$4.2 million (7.7%) higher than forecasted.

Cigarette tax receipts came in \$3.7 million (12.7%) higher than forecasted. Cumulatively, receipts are now \$0.1 million (0.2%) higher than forecasted.

Property tax collections came in \$35.5 million (43.2%) lower than forecasted. Cumulatively, collections are now \$35.4 million (9.3%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$0.1 million higher than forecasted. Cumulatively, however, net refunds are \$0.8 million lower than forecasted.

All other DOR revenue came in \$3.1 million (15.9%) lower than forecasted. Cumulatively, this revenue is \$2.1 million (7.3%) lower than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.9 million (23.3%) higher than forecasted.

## Key U.S. Economic Variables

	2021						2019	2020
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
Real GDP (SAAR)	-	6.3	-	-	6.5	-	2.3	-3.4
Industrial Production (SA, 2007 = 100)	96.4	98.9	99.0	99.7	100.1	-	102.3	95.0
<i>YOY % Change</i>	-4.9	1.5	17.5	16.1	9.8	-	-0.8	-7.2
ISM Manufacturing Index (50+ = growth)	60.8	64.7	60.7	61.2	60.6	59.5	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	55.3	63.7	62.7	64.0	60.1	64.1	55.6	54.3
Housing Starts (SAAR, 000)	1,447	1,725	1,514	1,546	1,643	-	1,290	1,330
<i>YOY % Change</i>	-8.9	35.1	61.4	47.8	29.1	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	15.9	17.6	18.3	16.9	15.4	14.8	17.0	14.5
<i>YOY % Change</i>	-5.6	56.8	112.4	39.2	17.5	0.3	-1.5	-14.7
CPI (SA, 1982-84 = 100)	263.2	264.8	266.8	268.6	271.0	272.3	255.7	258.8
<i>YOY % Change</i>	1.7	2.6	4.2	4.9	5.3	5.3	1.8	1.2
Core CPI (SA, 1982-84 = 100)	270.3	271.2	273.7	275.7	278.1	279.1	263.2	267.7
<i>YOY % Change</i>	1.3	1.6	3.0	3.8	4.5	4.2	2.2	1.7
IPD for Consumption (2009=100)	112.9	113.5	114.2	114.8	115.3	-	109.9	111.2
<i>YOY % Change</i>	1.6	2.5	3.6	4.0	4.0	-	1.6	1.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	143.3	144.1	144.3	144.9	145.9	146.8	151.9	142.5
<i>Monthly Change</i>	0.54	0.79	0.27	0.61	0.94	0.94	2.01	-9.42
Unemployment Rate (SA, percent)	6.2	6.0	6.1	5.8	5.9	5.4	3.7	8.1
Yield on 10-Year Treasury Note (percent)	1.26	1.61	1.64	1.62	1.52	1.32	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.04	0.03	0.02	0.02	0.04	0.05	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	104.0	105.5	105.3	104.3	105.3	106.7	107.2	108.9
Federal Budget Deficit (\$ bil.)*	310.9	659.6	225.6	132.0	174.2	302.1	984.4	3,131.9
<i>FYTD sum</i>	1,046.7	1,706.3	1,931.8	2,063.8	2,237.9	2,540.0		
US Trade Balance (\$ bil.)	-70.6	-75.0	-69.1	-71.0	-75.7	-	-576.3	-676.7
<i>YTD Sum</i>	-137.7	-212.8	-281.8	-352.8	-428.6	-		

\*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						2019	2020
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
<b>Employment</b>								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,288.1	3,308.8	3,317.3	3,327.6	3,353.9	3,376.4	3,505.6	3,262.6
Change from Previous Month (000)	20.1	20.7	8.6	10.2	26.3	22.6	75.1	-243.0
Construction	221.4	223.4	222.7	222.1	223.3	224.1	223.1	220.7
Change from Previous Month	-0.6	1.9	-0.7	-0.6	1.2	0.8	3.8	-2.4
Manufacturing	259.0	258.8	257.2	257.1	257.3	258.0	294.0	259.9
Change from Previous Month	-0.6	-0.3	-1.6	-0.1	0.3	0.7	1.0	-34.1
Aerospace	68.5	67.9	67.5	67.0	66.7	66.5	89.6	70.8
Change from Previous Month	-0.8	-0.6	-0.4	-0.6	-0.3	-0.2	3.1	-18.7
Software	77.9	78.2	77.6	78.0	77.3	76.8	73.3	76.3
Change from Previous Month	-0.1	0.3	-0.6	0.4	-0.7	-0.5	5.9	3.1
All Other	2,729.7	2,748.4	2,759.9	2,770.5	2,795.9	2,817.5	2,915.2	2,705.6
Change from Previous Month	21.3	18.7	11.5	10.6	25.4	21.6	64.4	-209.6
<b>Other Indicators</b>								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	287.0	-	290.1	-	296.6	-	277.9	282.6
	1.7%	-	3.4%	-	5.5%	-	2.5%	1.7%
Housing Permits (SAAR, 000)	70.9	53.4	47.5	51.8	43.5	-	48.2	44.8
	41.7%	20.3%	57.4%	-10.3%	16.6%	-	9.2%	-7.0%
WA Index of Leading Ind. (2004=100)	130.3	130.6	131.0	131.6	133.6	-	128.8	123.4
	0.6%	10.1%	15.9%	11.2%	10.3%	-	1.1%	-4.2%
WA Business Cycle Ind. (Trend=50)	76.2	76.5	79.6	78.3	76.3	-	77.4	65.3
	-2.6%	6.7%	87.9%	67.9%	34.7%	-	1.0%	-15.7%
Avg. Weekly Hours in Manuf. (SA)	40.4	41.1	41.1	40.8	41.3	-	42.6	41.8
	-4.2%	-0.7%	6.2%	-5.2%	4.1%	-	0.6%	-1.8%
Avg. Hourly Earnings in Manuf.	27.8	27.6	27.4	27.5	26.9	-	29.3	28.3
	-3.6%	-4.0%	-5.2%	-5.0%	-2.6%	-	3.1%	-3.3%
New Vehicle Registrations (SA, 000)	24.5	24.0	27.0	25.5	22.4	23.3	23.7	19.5
	1.0%	10.8%	238.5%	161.0%	27.9%	8.2%	-5.1%	-17.5%
Initial Unemployment Claims (SA, 000)	47.4	53.5	50.8	59.2	35.7	-	29.1	179.1
	122.6%	-85.2%	-87.6%	-82.1%	-79.2%	-	8.2%	515.6%
Personal Income (SAAR, \$bil.)	-	579.7	-	-	-	-	493.1	526.4
	-	14.4%	-	-	-	-	5.4%	6.7%
Median Home Price (\$000)	-	491.9	-	-	-	-	395.7	440.4
	-	18.5%	-	-	-	-	8.5%	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

	2020					2021							
	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	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10
<b>Department of Revenue-Total</b>	1,891,243	1,739,141	1,672,836	2,016,414	3,153,785	2,009,712	2,031,269	1,630,179	1,608,821	2,206,761	3,556,093	2,151,540	2,153,658
	8.7	4.5	0.2	5.5	7.7	9.1	10.0	7.1	10.6	48.1	33.0	6.5	13.9
<b>Revenue Act</b>	1,540,316	1,536,928	1,450,361	1,612,827	1,518,537	1,434,423	1,830,842	1,427,022	1,371,513	1,756,216	1,661,082	1,629,511	1,843,362
	-4.7	3.4	-3.0	3.2	1.0	0.8	8.6	6.5	8.8	48.2	38.7	8.4	19.7
Retail Sales Tax	1,023,492	1,028,530	983,730	1,061,101	1,011,712	964,292	1,195,039	922,598	888,336	1,149,368	1,101,770	1,099,891	1,231,798
	-4.8	3.5	-2.6	2.0	2.7	1.4	7.0	6.9	17.3	50.5	39.7	13.5	20.4
Business and Occupation Tax	403,592	387,773	355,067	442,627	413,373	381,832	505,241	379,488	353,176	477,639	424,709	414,747	483,321
	-5.9	3.4	-5.4	7.0	2.2	-1.3	10.8	6.2	-7.1	39.2	34.0	7.0	19.8
Use Tax	65,256	73,262	71,520	67,068	59,301	61,983	66,205	68,539	69,387	80,083	80,801	70,870	76,856
	-7.6	10.2	19.8	8.1	-11.3	21.1	8.0	9.9	31.7	96.3	50.5	-3.7	17.8
Public Utility Tax	34,029	32,534	33,246	30,090	22,956	20,199	35,034	42,574	43,773	46,399	41,174	35,574	37,573
	-0.5	4.2	0.4	0.5	-4.8	4.8	4.5	1.0	5.7	61.2	51.3	-36.9	10.4
Tobacco Products Tax	6,836	4,669	3,348	4,082	5,001	2,296	5,695	3,301	4,879	2,309	6,319	2,827	7,869
	138.2	-42.2	55.9	-18.9	-38.3	2.8	-10.8	33.6	27.6	-34.0	68.7	-40.5	15.1
Penalties and Interest	7,111	10,160	3,451	7,860	6,193	3,822	23,627	10,521	11,961	418	6,309	5,602	5,945
	69.8	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	-48.2	-16.4
<b>Non-Revenue Act*</b>	350,927	202,213	222,475	403,587	1,635,248	575,289	200,427	203,157	237,309	450,545	1,895,012	522,029	310,296
	183.7	13.3	28.0	15.4	14.7	37.1	24.4	11.0	22.5	47.6	28.4	1.0	-11.6
Liquor Sales/Liter	28,733	32,075	25,495	29,515	24,733	28,676	41,152	23,130	25,901	28,683	26,572	27,690	31,304
	18.7	12.2	4.8	28.6	2.4	15.9	16.3	1.0	27.7	13.8	-9.6	-5.9	8.9
Cigarette	30,547	30,486	26,761	30,422	23,446	40,171	24,391	16,040	21,926	20,923	26,221	25,757	33,030
	-6.6	26.3	-9.7	-9.7	3.4	23.7	-24.8	-16.5	7.9	-28.6	23.0	-4.1	8.1
Property (State School Levy)	181,981	33,530	28,199	83,649	1,423,105	306,757	29,520	13,320	59,511	253,527	1,697,553	299,638	46,643
	NA	178.6	72.8	30.3	15.3	63.4	106.7	90.8	-16.8	36.0	24.9	-20.8	-74.4
Real Estate Excise	96,673	97,957	127,926	121,165	119,112	191,903	95,139	76,175	109,365	132,707	129,622	161,850	188,413
	-23.2	-1.6	33.7	5.3	19.0	14.2	59.7	37.2	39.4	142.0	138.0	105.3	94.9
Unclaimed Property	-1,621	-3,307	3,900	118,202	26,811	-1,232	-4,373	4,187	6,087	-877	-1,143	-2,968	-5,191
	-71.8	1,686.2	NA	18.4	-5.1	-53.1	NA	647.1	NA	-78.0	-128.0	-56.1	220.2
Other	14,614	11,472	10,194	20,633	18,041	9,014	14,598	70,305	14,519	15,582	16,186	10,061	16,097
	5.9	-20.1	17.6	48.3	11.1	-1.8	-14.0	-9.7	87.4	15.0	110.6	-2.8	10.1
<b>Washington Court System (GF-S share)</b>	4,151	4,532	4,319	4,604	5,204	3,847	4,812	4,125	4,020	5,240	5,528	5,176	4,611
	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1	-15.3	-16.3	-16.4	-8.9	57.7	56.7	11.1
<b>Total General Fund-State**</b>	<b>1,895,394</b>	<b>1,743,673</b>	<b>1,677,155</b>	<b>2,021,018</b>	<b>3,158,989</b>	<b>2,013,559</b>	<b>2,036,081</b>	<b>1,634,304</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>8.6</b>	<b>4.3</b>	<b>0.1</b>	<b>5.4</b>	<b>7.6</b>	<b>9.0</b>	<b>9.9</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>

\*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
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**July 11 - August 10, 2021**

### August 10, 2021 Collections Compared to the June 2021 Forecast

Department of Revenue-Total	\$2,070,051	\$2,153,658	\$83,607	4.0%
Revenue Act** (1)	1,784,668	1,843,362	58,694	3.3%
Non-Revenue Act(2)	285,383	310,296	24,913	8.7%
Liquor Sales/Liter	26,971	31,304	4,333	16.1%
Cigarette	29,308	33,030	3,722	12.7%
Property (State School Levy)	82,146	46,643	(35,503)	-43.2%
Real Estate Excise	132,928	188,413	55,485	41.7%
Unclaimed Property	(5,117)	(5,191)	(74)	NA
Other	19,148	16,097	(3,050)	-15.9%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,739	4,611	871	23.3%
<b>Total General Fund-State***</b>	<b>\$2,073,790</b>	<b>\$2,158,269</b>	<b>\$84,478</b>	<b>4.1%</b>

### Cumulative Variance Since the June Forecast (June 11 - August 10, 2021)

Department of Revenue-Total	\$4,219,216	\$4,305,198	\$85,982	2.0%
Revenue Act** (3)	3,427,583	3,472,873	45,290	1.3%
Non-Revenue Act(4)	791,633	832,325	40,692	5.1%
Liquor Sales/Liter	54,758	58,994	4,236	7.7%
Cigarette	58,654	58,787	133	0.2%
Property (State School Levy)	381,726	346,282	(35,445)	-9.3%
Real Estate Excise	277,265	350,264	72,998	26.3%
Unclaimed Property	(8,980)	(8,160)	820	NA
Other	28,209	26,158	(2,051)	-7.3%
GF-S Share of Court Fees, Fines & Forfeitures (4)	6,004	9,786	3,782	63.0%
<b>Total General Fund-State***</b>	<b>\$4,225,220</b>	<b>\$4,314,984</b>	<b>\$89,764</b>	<b>2.1%</b>

1 Collections July 11 - August 10, 2021. Collections primarily reflect June 2021 taxable activity of monthly filers and second quarter 2021 activity of quarterly filers.

2 July 2021 collections.

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

4 Cumulative collections, estimates and variance since the June forecast (June - July 2021) and revisions to history.

\* Based on the June 2021 economic and revenue forecast released June 23, 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.