



# Economic & Revenue Update

December 15, 2020

## Summary

- **U.S. employment increased by 245,000 jobs in November; the unemployment rate declined to 6.7%.**
- **U.S. manufacturing activity expanded for a sixth consecutive month.**
- **U.S. initial claims for unemployment insurance moved up sharply in early December.**
- **Washington employment growth was less than expected and the unemployment rate was unchanged in November.**
- **Washington real GDP declined 7.7% from the peak.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2020 collection period came in \$62.4 million (2.0%) higher than forecasted in November.**
- **Revenue Act collections were \$18.7 (1.2%) million higher than forecasted and all other tracked revenue came in \$43.7 million (2.7%) higher than forecasted.**

## United States

Economic data this month were generally positive but some indicators suggest the recovery could be slowing. While employment grew for a seventh consecutive month, the increase was less than half of October's job gains and still leaves employment 9.8 million jobs lower than in February. Initial claims for unemployment insurance also increased sharply. However, residential construction and existing homes sales were strong and manufacturing activity expanded for a sixth month.

National employment increased by 245,000 net jobs in November. Employment data for September and October were revised up by 11,000 jobs. Sectors with the largest job gains in November included couriers and messengers (+82,000), health care (+46,000), arts, entertainment and recreation (+43,000), employment services (+40,000), warehousing and storage (+37,000), construction (+27,000), manufacturing (+27,000), financial activities (+15,000), services to buildings and dwellings

(+14,000) and social assistance (+14,000). Sectors with declining employment in November included Federal government (-86,000; temporary Census workers accounted for 93,000 job losses), retail trade (-35,000), local government education (-21,000) and food services and drinking places (-17,000).

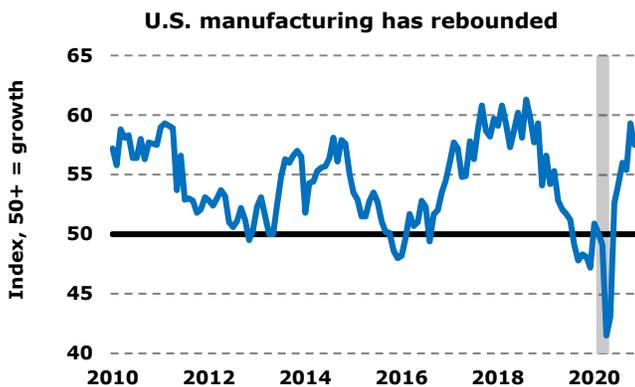
Initial claims for unemployment insurance increased by 137,000 to 853,000 (SA) in the week ending December 5<sup>th</sup>. The four-week moving average of initial claims increased by 35,500 to 776,000. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 64,797, down 20% from October. November's job cuts were the lowest this year since February, but the 2,227,725 job cuts announced so far this year are nearly four times higher than for the same period in 2019.

Average hourly earnings for all private sector employees increased by \$0.09 in November. The average workweek in November was unchanged at 34.8 hours. The unemployment rate in

November was 6.7%, down from the October rate of 6.9%.

The second estimate of real U.S. GDP growth for the third quarter of 2020 was unchanged at 33.1% (SAAR). This is an annualized growth rate; third quarter GDP was 7.4% higher than second quarter GDP. Second quarter GDP decreased by 31.4% at an annual rate.

Economic activity in both the manufacturing and services sectors expanded in November, although at a slightly slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) for November decreased by 1.8 points but remained in expansionary territory at 57.5 (see figure; 50 or higher indicates growth). The non-manufacturing PMI for November was 55.9, 0.7 points lower than in October.



Industrial production in November increased by 0.4% (SA) following a revised 0.9% increase in October. However, industrial production is still 5.5% (SA) below its year-ago 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 October following a revised 1.9% increase in September according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in November declined for a second month, decreasing by 4.5% (SAAR) compared to October sales. November sales were 8.4% below their November 2019 level.

Residential construction and sales activity continued to be strong this month. Housing units authorized by building permits in October were unchanged from their September level and 2.8% above their year-ago level. October housing

starts increased by 4.9% (SA) compared to September and were 14.2% above their October 2019 level. New home sales in October decreased by 0.3% (SA) compared to September but were 41.5% above their year-ago level. Existing home sales in October increased by 4.3% (SA) compared to September and were up 26.6% compared to October 2019. The seasonally adjusted Case-Shiller national home price index for September was 1.4% above its August level and 7.0% above its year-ago level.

Two key measures of consumer confidence both declined this month. The University of Michigan (UM) consumer sentiment survey decreased by 4.9 points to 76.9 in November. Survey respondents were less optimistic due to the resurgence of COVID infections and deaths. The Conference Board index of consumer confidence decreased by 5.3 points in November to 96.1. Survey results suggest that consumers do not expect the economy to gain strength heading into 2021.

Petroleum spot prices increased over the last month. For the week ending December 4<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$45 per barrel, up \$8 from a month earlier. European benchmark Brent was \$48 per barrel, up \$9 from a month earlier. Gasoline prices increased by six cents between November 9<sup>th</sup> and December 14<sup>th</sup>, rising to \$2.16 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 6.3% (SA) in October after a revised gain of 5.7% (SA) in September. The index is 8.7% below its October 2019 level. Rail carloads for November were 1.4% below their October level and 5.8% below their year-ago level. Intermodal rail units for November (shipping containers or truck trailers) were 2.4% below their October level and 0.9% below their November 2019 level.

## Washington

We have just one of new Washington employment data since the November forecast was released. Employment continued to rise in November but at a slower rate than expected in the November forecast. Total nonfarm payroll employment rose 7,000 (seasonally adjusted) in November which

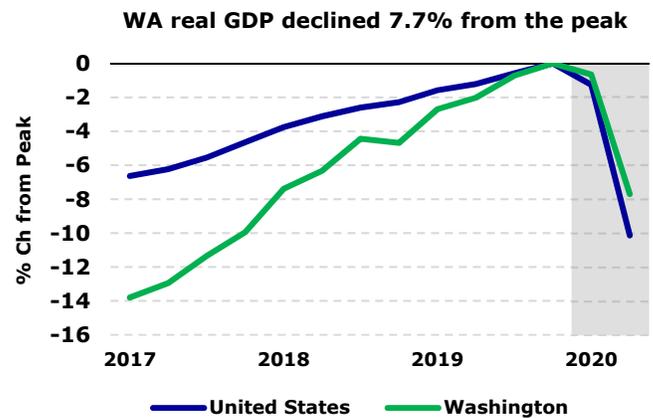
was 16,300 less than expected in the November forecast. Private services-providing sectors added 4,300 jobs in the November. The manufacturing sector lost 500 jobs which was more than accounted for by the loss of 600 aerospace jobs. Construction employment increased by 300 and federal government employment increased by 500. State and local government payrolls increased by 2,400 jobs in November.

Washington's unemployment rate held steady at 6.0% in November. While there was no improvement in November, the unemployment rate is down significantly from the 16.3% rate reached in April which was an all-time high in the series that dates back to 1976.

Washington housing construction improved to 43,700 units (SAAR) in the third quarter from 40,300 units in the second quarter and exceeded the September forecast of 41,000 units. In the third quarter, single-family units averaged of 24,700 and multi-family units averaged 19,000. Housing construction slowed slightly at the start of the fourth quarter. Permits averaged 42,200 units (SAAR) in October consisting of 27,600 single-family units and 14,600 multi-family units.

Seattle-area home prices increased rapidly in July, August, and September after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.0% in July, 2.0% in August, and 2.3% in September following declines of 0.1%, 0.3%, and 0.1% in April, May, and June. Seattle home prices were up 10.1% over the year. In comparison, the composite-20 index was up 6.6% over the year. In September, Seattle home prices were up 111% since the December 2011 trough and exceeded the May 2007 peak by 47%.

The BEA released estimates of real GDP for the 50 states and District of Columbia in October. Every jurisdiction suffered a sharp decline in real GDP from the business cycle peak in the fourth quarter of 2019 to the second quarter of 2020. The decline in Washington was 7.7% compared to 10.1% for the U.S. (see figure). Bad as the recession was in Washington, only one state (Utah) and the District of Columbia declined less. Unsurprisingly, the highly tourism-dependent states of Nevada and Hawaii suffered the largest declines.



The Institute of Supply Management - Western Washington Index (ISM-WW) continued to indicate expanding manufacturing activity in November. The index, which measures conditions in the manufacturing sector, increased to 52.7 in November from 50.9 in October (index values above 50 indicate growth while values below 50 indicate contraction). The index has been positive in five of the last six months after indicating manufacturing declines in March, April, and May. The production and orders components indicated expansion in November while the inventory and deliveries components indicated contraction. The employment component was neutral at 50 in November.

Washington car and truck sales continued to recover in November. The seasonally adjusted number of new vehicle registrations increased 2.7% in November following a 4.1% increase in September and a 7.8% increase in October. Light vehicle sales have recovered from April's low. The number of new vehicle registrations increased 3.4% over the year in November.

## Revenue

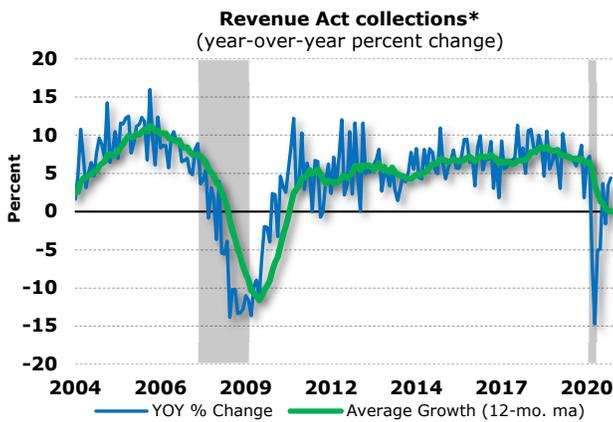
### Overview

Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2020 collection period came in \$62.4 million (2.0%) higher than forecasted in November. Revenue Act collections were \$18.7 (1.2%) million higher than forecasted and all other tracked revenue came in \$43.7 million (2.7%) higher than forecasted.

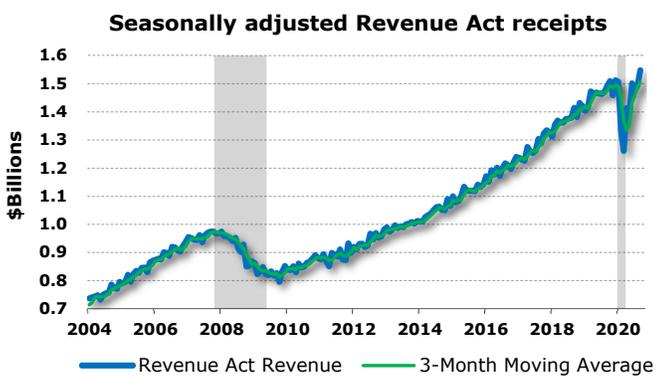
## Revenue Act

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 November 11 – December 10, 2020 collection period. Collections correspond primarily to the October 2020 economic activity of monthly filers.

Revenue Act collections for the current period came in \$18.7 million (1.2%) higher than the November forecast. Adjusted for a large one-time payment last year, collections were up 4.4% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 0.0%. Seasonally adjusted collections increased from last month (see figure).



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



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

As shown in the “Key Revenue Variables” table, unadjusted Revenue Act collections were up 1.0% year over year. Unadjusted retail sales tax collections increased 2.7% year over year and B&O tax collections increased 2.2% year over year.

Total tax payments as of December 2 from electronic filers who also filed returns for October activity in the November 11 – December 10, 2019 period were up 2.9% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 2.5% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 11.0% year over year. Last month, payments increased 12.0% year over year.
- Payments from the motor vehicles and parts sector increased 8.8% year over year. Last month, payments in the sector increased 11.6% year over year.
- Retail trade sectors showing strong year-over-year growth were electronics and appliances (+27.7%), building materials and garden supplies (+25.7%), sporting goods, toys, books and music (+21.9%), nonstore retailers (+16.3%), miscellaneous retailers (+13.1%) and general merchandise stores (+8.5%).
- Only one retail sector showed declining year-over-year payments: apparel and accessories (-7.9%).
- Payments from non-retail trade sectors were down 1.3% year over year in the current period. Last month, year-over-year payments decreased 2.5%.
- Tax payments by businesses in the accommodation and food services sector were down 30.5% year over year. Last month receipts from the sector were down 33.8% year over year.
- Payments from the manufacturing sector decreased by 9.0% year over year. Last month payments decreased 3.1% year over year. This month saw a large decrease in payments from the petroleum refining sector and a moderate decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 4.7% year over year after declining 0.7% last month.

- Tax payments by businesses in the construction sector were down 3.1% year over year. Last month receipts from the construction sector were down 3.6% year over year.

### DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$48.2 million (2.7%) higher than forecasted. Most of the surplus came from real estate excise tax (REET) collections, which came in \$32.4 million (37.3%) higher than forecasted. Seasonally adjusted taxable activity increased from last month's already strong level (see figure). Sales of large commercial property (property valued at \$10 million or more) totaled \$716 million, up from last month's total of \$501 million.

**REET activity increased in November**



Source: ERF, data through November 2020 estimated activity

Property tax collections came in \$4.4 million (0.3%) lower than forecasted. Net deposits of unclaimed property into of the GF-S were \$3.3 million (14.1%) higher than forecasted.

Liquor taxes came in \$2.3 million (10.2%) higher than forecasted. Cigarette tax receipts came in \$0.9 million (3.8%) lower than forecasted.

All other DOR revenue came in \$10.6 million (142%) higher than forecasted, due mainly to leasehold excise tax collections and payments of past due syrup taxes.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.5 million (10.4%) higher than forecasted.

## Key U.S. Economic Variables

	2020						2018	2019
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	-31.4	-	-	33.1	-	-	3.0	2.2
Industrial Production (SA, 2007 = 100)	97.8	101.9	102.7	102.6	103.6	104.0	108.6	109.5
<i>YOY % Change</i>	-10.5	-6.6	-6.5	-6.3	-5.0	-5.5	3.9	0.9
ISM Manufacturing Index (50+ = growth)	52.6	54.2	56.0	55.4	59.3	57.5	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	57.1	58.1	56.9	57.8	56.6	55.9	58.9	55.6
Housing Starts (SAAR, 000)	1,265	1,487	1,373	1,459	1,530	-	1,250	1,290
<i>YOY % Change</i>	2.4	22.7	-0.3	14.5	14.2	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	13.0	14.6	15.1	16.3	16.2	-	17.2	17.0
<i>YOY % Change</i>	-24.4	-14.1	-11.4	-4.6	-3.3	-	0.5	-1.5
CPI (SA, 1982-84 = 100)	257.2	258.7	259.7	260.2	260.3	260.8	251.1	255.7
<i>YOY % Change</i>	0.7	1.0	1.3	1.4	1.2	1.2	2.4	1.8
Core CPI (SA, 1982-84 = 100)	266.1	267.7	268.7	269.3	269.3	269.9	257.6	263.2
<i>YOY % Change</i>	1.2	1.6	1.7	1.7	1.6	1.7	2.1	2.2
IPD for Consumption (2009=100)	110.9	111.2	111.5	111.7	111.7	-	108.1	109.9
<i>YOY % Change</i>	0.9	1.0	1.3	1.4	1.2	-	2.1	1.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	137.8	139.6	141.1	141.8	142.4	142.6	149.9	152.0
<i>Monthly Change</i>	4.78	1.76	1.49	0.71	0.61	0.25	2.31	2.13
Unemployment Rate (SA, percent)	11.1	10.2	8.4	7.9	6.9	6.7	3.9	3.7
Yield on 10-Year Treasury Note (percent)	0.73	0.62	0.65	0.68	0.79	0.87	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	0.16	0.13	0.10	0.11	0.10	0.09	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	110.3	109.7	108.5	108.0	107.4	105.8	104.1	107.1
Federal Budget Deficit (\$ bil.)*	864.1	63.0	200.0	124.6	284.1	145.3	779.0	984.4
<i>FYTD sum</i>	2,744.3	2,807.3	3,007.3	3,131.9	284.1	429.3		
US Trade Balance (\$ bil.)	-51.2	-61.4	-64.9	-62.1	-63.1	-	-579.9	-576.9
<i>YTD Sum</i>	-285.2	-346.6	-411.5	-473.6	-536.7	-		

\*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

	2020						2018	2019	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,185.6	3,233.4	3,268.7	3,278.1	3,288.0	3,295.0	3,428.5	3,501.5	
<i>Change from Previous Month (000)</i>	80.7	47.8	35.3	9.5	9.8	7.0	71.7	73.0	
Construction	209.7	210.2	211.4	213.7	217.0	217.4	218.7	222.0	
<i>Change from Previous Month</i>	6.6	0.5	1.2	2.2	3.4	0.3	13.2	3.2	
Manufacturing	271.4	273.0	268.4	269.5	267.8	267.3	292.9	293.3	
<i>Change from Previous Month</i>	4.4	1.6	-4.6	1.2	-1.7	-0.5	9.5	0.5	
Aerospace	82.4	83.3	78.8	78.2	75.0	74.4	86.4	89.5	
<i>Change from Previous Month</i>	0.6	1.0	-4.6	-0.6	-3.2	-0.6	4.6	3.1	
Software	73.9	73.4	74.5	77.0	76.4	76.2	67.4	72.4	
<i>Change from Previous Month</i>	-1.5	-0.6	1.1	2.5	-0.6	-0.2	4.6	5.1	
All Other	2,630.5	2,676.8	2,714.4	2,717.9	2,726.7	2,734.0	2,849.6	2,913.8	
<i>Change from Previous Month</i>	71.3	46.3	37.6	3.5	8.8	7.4	44.4	64.2	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	281.1	-	284.9	-	284.5	-	271.1	277.9	
<i>Change from Previous Month (%)</i>	0.9%	-	1.6%	-	2.1%	-	3.2%	2.5%	
Housing Permits (SAAR, 000)	35.8	41.0	39.2	50.9	42.2	-	44.2	48.3	
<i>Change from Previous Month (%)</i>	-15.2%	-22.8%	-9.6%	5.0%	-1.8%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	115.9	118.6	120.4	120.5	121.9	-	127.5	128.9	
<i>Change from Previous Month (%)</i>	-10.1%	-8.5%	-6.7%	-6.8%	-5.6%	-	2.7%	1.1%	
WA Business Cycle Ind. (Trend=50)	51.5	57.6	59.3	62.4	65.2	-	76.8	77.5	
<i>Change from Previous Month (%)</i>	-33.0%	-26.0%	-22.7%	-20.3%	-17.0%	-	7.2%	0.9%	
Avg. Weekly Hours in Manuf. (SA)	39.5	43.6	43.4	41.5	42.7	-	42.3	42.6	
<i>Change from Previous Month (%)</i>	-7.7%	1.6%	1.1%	-3.6%	-0.4%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	27.6	28.3	28.1	28.1	28.0	-	28.4	29.3	
<i>Change from Previous Month (%)</i>	-4.2%	-3.3%	-2.9%	-3.5%	-4.8%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	16.6	21.1	20.8	21.7	23.3	24.0	25.0	23.7	
<i>Change from Previous Month (%)</i>	-30.2%	-10.1%	-11.4%	-6.6%	-0.3%	3.4%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	181.2	183.7	124.7	143.4	105.6	88.0	26.3	28.5	
<i>Change from Previous Month (%)</i>	588.3%	567.7%	385.2%	397.5%	276.9%	225.9%	-2.0%	8.3%	
Personal Income (SAAR, \$bil.)	546.0	-	-	-	-	-	468.1	493.1	
<i>Change from Previous Month (%)</i>	11.2%	-	-	-	-	-	7.9%	5.4%	
Median Home Price (\$000)	433.4	-	-	452.9	-	-	364.7	395.7	
<i>Change from Previous Month (%)</i>	5.6%	-	-	13.0%	-	-	5.9%	8.5%	

\*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

	2019		2020										
	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	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10
<b>Department of Revenue-Total</b>	2,929,650	1,842,843	1,846,892	1,522,387	1,454,131	1,490,063	2,674,097	2,019,699	1,891,243	1,739,141	1,672,836	2,016,414	3,153,785
	56.0	9.6	0.4	7.0	5.8	-18.1	-5.5	12.9	8.7	4.5	0.2	5.5	7.7
<b>Revenue Act</b>	1,503,491	1,423,208	1,685,712	1,339,368	1,260,442	1,184,718	1,197,740	1,502,718	1,540,316	1,536,928	1,450,361	1,612,827	1,518,537
	6.2	6.4	0.9	6.2	8.0	-21.1	-11.7	9.9	-4.7	3.4	-3.0	3.2	1.0
Retail Sales Tax	985,246	950,720	1,117,362	862,669	757,294	763,803	788,739	969,488	1,023,492	1,028,530	983,730	1,061,101	1,011,712
	6.3	5.9	7.2	4.9	0.2	-20.8	-13.1	3.0	-4.8	3.5	-2.6	2.0	2.7
Business and Occupation Tax	404,396	386,709	456,130	357,309	380,128	343,195	316,933	387,711	403,592	387,773	355,067	442,627	413,373
	11.0	13.3	-7.3	5.9	26.2	-15.7	-10.0	15.2	-5.9	3.4	-5.4	7.0	2.2
Use Tax	66,837	51,185	61,309	62,354	52,701	40,803	53,684	73,602	65,256	73,262	71,520	67,068	59,301
	-12.1	-21.9	-27.5	9.9	-6.7	-38.8	10.6	9.3	-7.6	10.2	19.8	8.1	-11.3
Public Utility Tax	24,115	19,276	33,511	42,140	41,429	28,781	27,207	56,346	34,029	32,534	33,246	30,090	22,956
	27.5	4.5	-5.5	8.7	-0.5	-36.1	-23.2	64.3	-0.5	4.2	0.4	0.5	-4.8
Tobacco Products Tax	8,109	2,233	6,384	2,471	3,823	3,499	3,745	4,751	6,836	4,669	3,348	4,082	5,001
	208.4	-9.5	123.5	-0.5	-40.1	-69.2	-12.6	-28.4	138.2	-42.2	55.9	-18.9	-38.3
Penalties and Interest	14,787	13,085	11,016	12,427	25,067	4,637	7,433	10,820	7,111	10,160	3,451	7,860	6,193
	-46.8	14.2	-22.3	225.8	310.2	-24.1	-16.3	-158.0	69.8	-14.0	-77.6	-29.6	-58.1
<b>Non-Revenue Act*</b>	1,426,159	419,634	161,180	183,019	193,690	305,345	1,476,357	516,981	350,927	202,213	222,475	403,587	1,635,248
	209.1	22.1	-4.8	13.0	-6.4	-4.2	0.3	22.7	183.7	13.3	28.0	15.4	14.7
Liquor Sales/Liter	24,162	24,751	35,389	22,906	20,278	25,200	29,392	29,417	28,733	32,075	25,495	29,515	24,733
	5.0	3.9	5.0	4.1	-6.5	13.7	35.7	18.7	18.7	12.2	4.8	28.6	2.4
Cigarette	22,676	32,480	32,443	19,206	20,322	29,322	21,316	26,855	30,547	30,486	26,761	30,422	23,446
	-22.9	10.9	7.6	-3.8	-4.6	5.5	-34.5	14.4	-6.6	26.3	-9.7	-9.7	3.4
Property (State School Levy)	1,234,712	187,782	14,282	6,982	71,558	186,427	1,359,407	378,273	181,981	33,530	28,199	83,649	1,423,105
	300.1	-4.1	19.4	-9.4	34.2	16.3	3.4	46.3	NA	178.6	72.8	30.3	15.3
Real Estate Excise	100,115	168,072	59,577	55,533	78,457	54,836	54,471	78,850	96,673	97,957	127,926	121,165	119,112
	39.6	91.9	-25.7	-7.5	1.3	-42.4	-40.7	-28.8	-23.2	-1.6	33.7	5.3	19.0
Unclaimed Property	28,258	-2,628	2,517	560	-4,673	-3,985	4,088	-6,766	-1,621	-3,307	3,900	118,202	26,811
	39.6	40.8	-217.1	-121.7	-538.4	-35.9	-209.4	-2.0	-71.8	1,686.2	-535.8	18.4	-5.1
Other	16,236	9,178	16,973	77,831	7,747	13,546	7,684	10,352	14,614	11,472	10,194	20,633	18,041
	94.9	3.1	9.9	42.1	-75.9	-30.5	-44.2	-1.3	5.9	-20.1	17.6	48.3	11.1
<b>Administrative Office of the Courts*</b>	6,343	5,138	5,682	4,929	4,810	5,750	3,507	3,304	4,151	4,532	4,319	4,604	5,204
	-10.0	-9.3	4.8	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0
<b>Total General Fund-State**</b>	<b>2,935,993</b>	<b>1,847,980</b>	<b>1,852,574</b>	<b>1,527,316</b>	<b>1,458,941</b>	<b>1,495,813</b>	<b>2,677,604</b>	<b>2,023,003</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>55.8</b>	<b>9.6</b>	<b>0.4</b>	<b>6.9</b>	<b>5.8</b>	<b>-18.1</b>	<b>-5.5</b>	<b>12.7</b>	<b>8.6</b>	<b>4.3</b>	<b>0.1</b>	<b>5.4</b>	<b>7.6</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 larger state agencies: the DOR, Lottery Commission, AOC and DOL.

Note: *Italic figures refer to Year-over-Year percent change.*

## Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
<b>November 11 - December 10, 2020</b>				
<b>December 10, 2020 Collections Compared to the November 2020 Forecast</b>				
Department of Revenue-Total	\$3,091,876	\$3,153,785	\$61,909	2.0%
Revenue Act** (1)	1,499,809	1,518,537	18,728	1.2%
Non-Revenue Act(2)	1,592,067	1,635,248	43,181	2.7%
Liquor Sales/Liter	22,441	24,733	2,292	10.2%
Cigarette	24,370	23,446	(924)	-3.8%
Property (State School Levy)	1,427,545	1,423,105	(4,439)	-0.3%
Real Estate Excise	86,745	119,112	32,367	37.3%
Unclaimed Property	23,506	26,811	3,306	14.1%
Other	7,459	18,041	10,581	141.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,714	5,204	491	10.4%
<b>Total General Fund-State***</b>	<b>\$3,096,589</b>	<b>\$3,158,989</b>	<b>\$62,400</b>	<b>2.0%</b>

### Cumulative Variance Since the November Forecast (November 11, 2020 - December 10, 2020)

Department of Revenue-Total	\$3,091,876	\$3,153,785	\$61,909	2.0%
Revenue Act** (3)	1,499,809	1,518,537	18,728	1.2%
Non-Revenue Act(4)	1,592,067	1,635,248	43,181	2.7%
Liquor Sales/Liter	22,441	24,733	2,292	10.2%
Cigarette	24,370	23,446	(924)	-3.8%
Property (State School Levy)	1,427,545	1,423,105	(4,439)	-0.3%
Real Estate Excise	86,745	119,112	32,367	37.3%
Unclaimed Property	23,506	26,811	3,306	14.1%
Other	7,459	18,041	10,581	141.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,714	5,204	491	10.4%
<b>Total General Fund-State***</b>	<b>\$3,096,589</b>	<b>\$3,158,989</b>	<b>\$62,400</b>	<b>2.0%</b>

1 Collections November 11 - December 10, 2020. Collections primarily reflect October 2020 activity of monthly filers.

2 November 2020 collections.

3 Cumulative collections, estimates and variance since the November 2020 forecast (November 11, 2020 - December 10, 2020) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2020) and revisions to history.

\* Based on the November 2020 economic and revenue forecast released November 18, 2020.

\*\*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.