



Economic & Revenue Update

January 20, 2021

Summary

- **U.S. employment decreased by 140,000 jobs in December; the unemployment rate remained at 6.7%.**
- **U.S. initial claims for unemployment insurance increased by 181,000 in early January.**
- **U.S. manufacturing activity expanded for a seventh consecutive month.**
- **U.S. residential construction activity remained strong in November.**
- **Washington employment declined in December following a smaller than expected increase in November.**
- **Washington housing construction remained moderate but Seattle-area home prices increased rapidly.**
- **Major General Fund-State (GF-S) revenue collections for the December 11, 2020 - January 10, 2021 collection period came in \$260.7 million (14.9%) higher than forecasted in November, primarily due to Revenue Act and Real Estate Excise Tax collections.**
- **Cumulatively, collections are now \$323.1 million (6.7%) higher than forecasted.**

United States

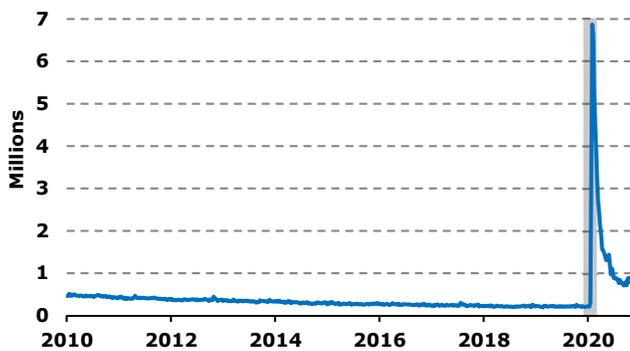
Nationally, economic data presented a mixed picture this month. Employment declined for the first time since April. Initial claims for unemployment insurance remained high and layoff announcements increased. However, residential construction continued to grow and manufacturing activity expanded for a seventh straight month.

National employment in December decreased for the first time since April, dropping by 140,000 net jobs. Employment data for October and November were revised up by 135,000 jobs. Sectors with the largest job gains in December included retail trade (+121,000), employment services (+88,000), professional and technical services (+53,000), construction (+51,000), health care (+39,000), manufacturing (+38,000), couriers and messengers (+37,000), wholesale

trade (+25,000) and financial activities (+12,000). Sectors with declining employment in December included food services and drinking places (-372,000), amusements, gambling and recreation (-92,000), educational services (-63,000), local government excluding education (-32,000), accommodation (-24,000), state government education (-20,000) and personal and laundry services (-12,000).

Initial claims for unemployment insurance increased by 181,000 to 965,000 (SA) in the week ending January 9th (*see figure*). The four-week moving average of initial claims increased by 18,250 to 834,250; it has remained above 800,000 for five consecutive weeks. Layoff announcements in December, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 77,030, up almost 19% from November. For all of 2020, over 2.3 million job cuts were announced, 289% higher than in 2019.

Initial claims remain elevated



Average hourly earnings for all private sector employees increased by \$0.23 in December. This increase largely reflects the disproportionate number of lower-paid workers in the leisure and hospitality sector who went off payrolls, which put upward pressure on the average hourly earnings estimates. The average workweek in December declined by 0.1 hours to 34.7 hours. The unemployment rate in December was unchanged at 6.7%.

The third estimate of real U.S. GDP growth for the third quarter of 2020 was 33.4% (SAAR), an increase of 0.3 percentage points from the second estimate. This is an annualized growth rate; third quarter GDP was 7.5% higher than second quarter GDP.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI) for December increased by 3.2 points to 60.7. The non-manufacturing PMI for December was 57.2, 1.3 points higher than in November.

Industrial production in December increased by 1.6% (SA) following a revised 0.5% increase in November. However, industrial production is still 3.6% (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 0.5% (SA) in November following a revised 1.7% increase in October according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in December increased by 4.1% (SAAR) compared to November sales. December sales were 3.2% below their December 2019 level.

The strength in residential construction activity continued this month; home sales slowed but remained well above last year's level. Housing units authorized by building permits in November were 6.2% (SA) above their October level and 8.5% above their year-ago level. November housing starts increased by 1.2% (SA) compared to October and were 12.8% above their November 2019 level. New home sales in November decreased by 11.0% (SA) compared to October but were still 20.8% above their year-ago level. Existing home sales in November decreased by 2.5% (SA) compared to October but were up 25.8% compared to November 2019. The seasonally adjusted Case-Shiller national home price index for October was 1.7% above its September level and 8.4% above its year-ago level.

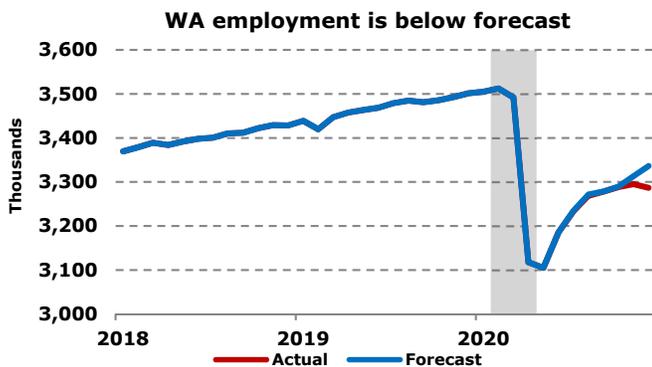
Two key measures of consumer confidence moved in opposite directions this month but both remain below pre-pandemic levels. The University of Michigan consumer sentiment survey increased by 3.8 points to 80.7 in December. Survey respondents were more optimistic about both current and future conditions compared to November. The Conference Board index of consumer confidence decreased by 4.3 points in December to 88.6. Survey results suggest that rising COVID cases led to less optimism regarding current conditions but a slightly more positive view of conditions over the next six months.

Petroleum spot prices increased over the last month. For the week ending January 8th, U.S. benchmark West Texas Intermediate was \$50 per barrel, up \$5 from a month earlier. European benchmark Brent was \$53 per barrel, also up \$5 from a month earlier. Gasoline prices increased by 22 cents between December 14th and January 18th, rising to \$2.38 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 3.7% (SA) in November after a revised loss of 5.0% (SA) in October. The index is 3.8% below its November 2019 level. Rail carloads for December were 2.1% below their November level and 3.7% below their year-ago level. Intermodal rail units for December (shipping containers or truck trailers) were 6.1% below their November level but 12.2% above their December 2019 level.

Washington

We have two months of new Washington employment data since the November forecast was released. Seasonally adjusted nonfarm employment declined in December following a smaller than expected increase in November (see figure). Over the two-month period, employment declined 1,600 which was 48,200 less than the increase of 46,600 expected in the forecast. Private services-providing sectors lost 5,900 jobs in November and December, weighed down by the loss of 18,700 jobs in leisure and hospitality. The manufacturing sector managed an increase of 900 jobs in spite of the loss of 1,300 aerospace jobs. Construction employment increased by 2,700 jobs and state and local government employment increased by 3,900 jobs. Federal government employment declined by 3,100 jobs of which 1,600 were temporary census jobs.



Washington's unemployment rate increased to 7.1% in December from 5.7% in November. This was the first increase in the state's jobless rate since July. Despite the increase in December, 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.

Housing construction remained moderate at the start of the fourth quarter. Permits averaged 43,700 units (SAAR) in October and November which was the same rate as in the third quarter as a whole. Single family construction has fully recovered to pre-recession levels but multi-family construction remains somewhat lower. Single-family permits averaged 27,000 units in October and November and multi-family permits averaged 16,700 units.

Seattle-area home prices increased rapidly in July, August, September, and October after three consecutive monthly declines. According to the

S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 0.9% in July, 2.2% in August, 2.2% in September, and 2.1% in October following declines of 0.1%, 0.3%, and 0.1% in April, May, and June. October Seattle home prices were up 11.7% over the year. In comparison, the composite-20 index was up 7.9% over the year. October Seattle home prices were up 116% since the December 2011 trough and exceeded the May 2007 peak by 50%.

In December, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2020. According to these estimates, Washington personal income fell from \$544.4 in the second quarter to \$534.2 billion (SAAR) in the third quarter of 2020. The reported 7.3% decline (SAAR) in Washington personal income was the 10th lowest among the states and District of Columbia and was significantly better than the 10.0% rate of decline for the U.S. as a whole. Personal income declined in every state and the District of Columbia in the third quarter as a result of huge reductions in transfer payments. Without the withdrawal of transfer payments, all jurisdictions would have experienced an increase in personal income. Virtually all of the above average income growth in Washington was due to above average earnings growth. Washington earnings growth in construction, retail trade (including electronic shopping), and information (predominantly software publishing and other IT services such as internet publishing and web search portals) all significantly outperformed the U.S. average. At the opposite extreme, durable manufacturing, which includes aerospace, was a major drag on Washington earnings growth in the third quarter.

Seattle-area consumer price inflation was close to the national average in the year ending in December 2020. From December 2019 to December 2020, the Seattle CPI rose 1.4% compared to a 1.3% increase in the U.S. City Average index. Core prices, which exclude food and energy, increased 1.4% over the year in Seattle compared to 1.6% for the U.S. City Average. Seattle shelter cost exceeded the national average at 2.5% compared to 1.8%. Seattle inflation excluding shelter slightly trailed the national average at 0.8% compared to 1.0%.

The Institute of Supply Management - Western Washington Index (ISM-WW) indicated contracting manufacturing activity in December for the first time in four months. The index, which measures conditions in the manufacturing sector, decreased to 47.0 in December from 52.7 in November (index values above 50 indicate growth while values below 50 indicate contraction). The deliveries component indicated expansion in December while the employment and inventory components indicated contraction. The production and orders components were neutral at 50 in December. This was the last ISM-WW report as the survey is being discontinued due to an unacceptably low response rate.

Washington car and truck sales declined in December after three monthly increases. The seasonally adjusted number of new vehicle registrations fell 6.0% in December following increases of 4.1%, 7.8%, and 2.7% in September, October, and November. Light vehicle sales have recovered from April's low, but have been trending down since 2016. The number of new vehicle registrations decreased 1.3% over the year in December.

Revenue

Overview

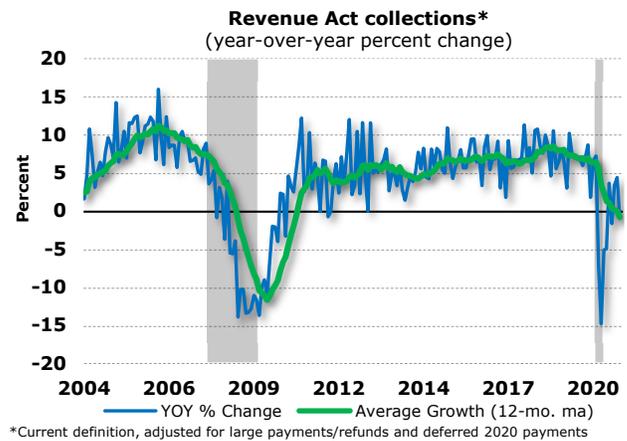
Major General Fund-State (GF-S) revenue collections for the December 11, 2020 - January 10, 2021 collection period came in \$260.7 million (14.9%) higher than forecasted in November, primarily due to Revenue Act and Real Estate Excise Tax collections. Cumulatively, collections are now \$323.1 million (6.7%) 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 December 11, 2020 - January 10, 2021 collection period. Collections correspond primarily to the November 2020 economic activity of monthly filers.

Revenue Act collections for the current period came in \$115.7 million (8.8%) higher than the November forecast, as the decline in taxable activity from decreased federal stimulus and

increased pandemic-related restrictions turned out to be less than expected. Adjusted for large one-time payments and refunds, collections were down 1.0% year over year after increasing 4.4% year over year last month (see figure). The 12-month moving average of year-over-year growth decreased to -0.8%. Seasonally adjusted collections decreased over the month (see figure). Cumulatively, collections are now \$134.4 million (4.8%) higher than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were up 0.8% year over year. Unadjusted retail sales tax collections increased 1.4% year over year and B&O tax collections decreased 1.3% year over year.

Total tax payments as of December 31 from electronic filers who also filed returns for November activity in the December 11, 2019 - January 10, 2020 period were up 3.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 2.9% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 7.2% year over year. Last month, payments increased 11.0% year over year.
- Payments from the motor vehicles and parts sector decreased 3.5% year over year. Last month, payments in the sector increased 8.8% year over year.
- Retail trade sectors showing strong year-over-year growth were nonstore retailers (+32.9%), sporting goods, toys, books and music (+22.9%), electronics and appliances (+21.2%), building materials and garden

supplies (+19.0%), food and beverage stores (+11.0%), miscellaneous retailers (+9.3%) and general merchandise stores (+8.8%).

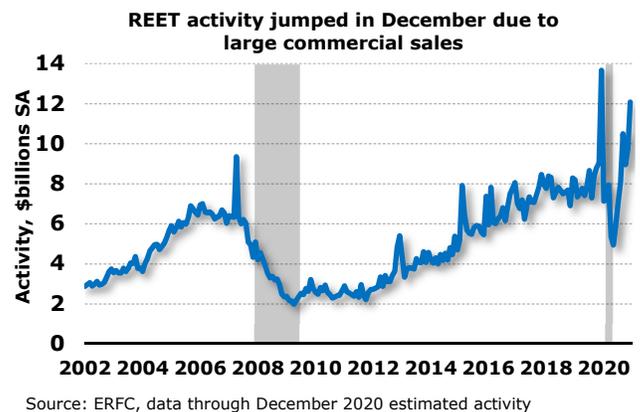
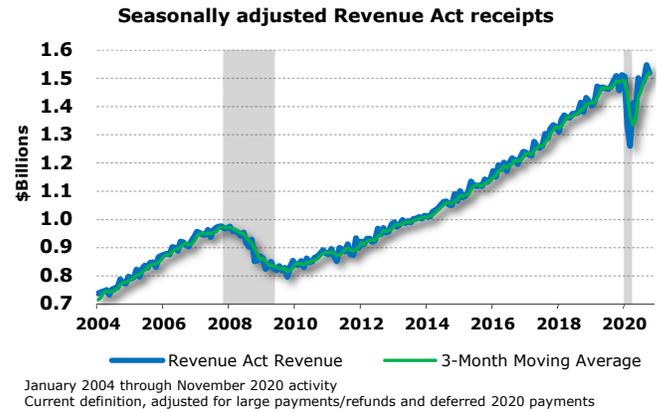
- Besides motor vehicles and parts, two retail sectors showed declining year-over-year payments: apparel and accessories (-13.2%) and gas stations and convenience stores (-4.8%).
- Payments from non-retail trade sectors were up 0.5% year over year in the current period. Last month, year-over-year payments decreased 1.3%.
- Tax payments by businesses in the accommodation and food services sector were down 37.1% year over year. Last month receipts from the sector were down 30.5% year over year.
- Payments from the manufacturing sector decreased by 2.6% year over year. Last month payments decreased 9.0% 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 decreased by 0.2% year over year after declining 4.7% last month.
- Tax payments by businesses in the construction sector were down 2.6% year over year. Last month receipts from the construction sector were down 3.1% year over year.

DOR Non-Revenue Act

December DOR non-Revenue Act collections came in \$145.2 million (33.8%) higher than forecasted. Cumulatively, collections are now \$188.4 million (9.3%) higher than forecasted.

Most of this month’s surplus once again came from real estate excise tax (REET) collections, which came in \$98.0 million (104.3%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) jumped to \$3.36 billion from last month’s total of \$716 million. These large sales alone generated \$98.2 million in REET. Residential sales were close to last month’s level. Seasonally adjusted taxable activity increased from last month’s

already strong level, reaching a near-record high (see figure). Cumulatively, collections are now \$130.3 million (72.1%) higher than forecasted.



Property tax collections came in \$30.4 million (11.0%) higher than forecasted. Cumulatively, collections are now \$26.0 million (1.5%) higher than forecasted.

Refunds of unclaimed property from the GF-S were \$1.7 million (58.1%) less than forecasted. Since the November forecast there has been a net transfer of unclaimed property into the GF-S of \$25.6 million, \$5.0 million (24.4%) higher than forecasted.

Liquor taxes came in \$2.3 million (8.9%) higher than forecasted. Cumulatively, collections are now \$4.6 million (9.5%) higher than forecasted.

Cigarette tax receipts came in \$12.4 million (44.4%) higher than forecasted. Cumulatively, receipts are now \$11.4 million (21.9%) higher than forecasted.

All other DOR revenue came in \$0.4 million (5.0%) higher than forecasted. Cumulatively,

this revenue is now \$11.0 million (68.7%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.1 million (3.4%) lower than forecasted. Cumulatively, this revenue is now \$0.4 million (4.1%) higher than forecasted.

Key U.S. Economic Variables

	2020						2019	2020
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Real GDP (SAAR)	-	-	33.4	-	-	-	2.2	-
Industrial Production (SA, 2007 = 100)	101.9	102.7	102.6	103.6	104.1	105.7	109.5	102.1
<i>YOY % Change</i>	-6.6	-6.6	-6.3	-5.0	-5.4	-3.6	0.9	-6.8
ISM Manufacturing Index (50+ = growth)	54.2	56.0	55.4	59.3	57.5	60.7	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	58.1	56.9	57.8	56.6	55.9	57.2	55.6	54.3
Housing Starts (SAAR, 000)	1,487	1,373	1,437	1,528	1,547	-	1,290	-
<i>YOY % Change</i>	22.7	-0.3	12.8	14.0	12.8	-	3.2	-
Light Motor Vehicle Sales (SAAR, mil.)	14.6	15.1	16.3	16.3	15.6	-	17.0	-
<i>YOY % Change</i>	-13.8	-11.5	-4.6	-2.8	-8.4	-	-1.5	-
CPI (SA, 1982-84 = 100)	258.7	259.7	260.2	260.3	260.8	261.8	255.7	258.9
<i>YOY % Change</i>	1.0	1.3	1.4	1.2	1.2	1.3	1.8	1.3
Core CPI (SA, 1982-84 = 100)	267.7	268.7	269.3	269.3	269.9	270.1	263.2	267.7
<i>YOY % Change</i>	1.6	1.7	1.7	1.6	1.7	1.6	2.2	1.7
IPD for Consumption (2009=100)	111.2	111.5	111.7	111.7	111.7	-	109.9	-
<i>YOY % Change</i>	1.0	1.2	1.4	1.2	1.1	-	1.6	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	139.6	141.1	141.8	142.4	142.8	142.6	152.0	142.6
<i>Monthly Change</i>	1.76	1.49	0.71	0.65	0.34	-0.14	2.13	-9.37
Unemployment Rate (SA, percent)	10.2	8.4	7.8	6.9	6.7	6.7	3.7	8.1
Yield on 10-Year Treasury Note (percent)	0.62	0.65	0.68	0.79	0.87	0.93	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.13	0.10	0.11	0.10	0.09	0.09	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	109.7	108.5	108.0	107.4	106.0	104.0	107.1	108.8
Federal Budget Deficit (\$ bil.)*	63.0	200.0	124.6	3,131.9	284.1	145.3	984.4	3,131.9
<i>FYTD sum</i>	2,807.3	3,007.3	3,131.9	3,131.9	3,416.0	3,561.3		
US Trade Balance (\$ bil.)	-61.4	-64.9	-62.1	-63.1	-68.1	-	-576.9	-
<i>YTD Sum</i>	-346.6	-411.5	-473.6	-536.7	-604.8	-		

*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						2019	2020
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,233.4	3,268.7	3,278.1	3,288.3	3,295.2	3,286.7	3,501.5	3,286.7
Change from Previous Month (000)	47.8	35.3	9.4	10.1	6.9	-8.5	73.0	-214.8
Construction	210.2	211.4	213.7	217.1	218.1	219.8	222.0	219.8
Change from Previous Month	0.5	1.2	2.2	3.5	0.9	1.7	3.2	-2.2
Manufacturing	273.0	268.4	269.5	267.8	268.6	268.8	293.3	268.8
Change from Previous Month	1.6	-4.6	1.2	-1.7	0.8	0.2	0.5	-24.5
Aerospace	83.3	78.8	78.2	75.0	74.4	73.6	89.5	73.6
Change from Previous Month	1.0	-4.6	-0.6	-3.2	-0.6	-0.8	3.1	-15.8
Software	73.4	74.5	77.0	76.5	76.3	77.0	72.4	77.0
Change from Previous Month	-0.6	1.1	2.5	-0.5	-0.2	0.6	5.1	4.5
All Other	2,676.8	2,714.4	2,717.9	2,726.7	2,732.2	2,721.1	2,913.8	2,721.1
Change from Previous Month	46.3	37.6	3.5	8.8	5.4	-11.0	64.2	-192.6
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	-	284.9	-	284.5	-	283.4	277.9	282.6
	-	1.6%	-	2.1%	-	1.4%	2.5%	1.7%
Housing Permits (SAAR, 000)	41.0	39.2	50.9	42.2	45.2	-	48.3	-
	-22.8%	-9.6%	5.0%	-1.8%	-26.5%	-	9.3%	-
WA Index of Leading Ind. (2004=100)	118.6	120.4	120.5	122.0	123.1	-	128.9	-
	-8.5%	-6.7%	-6.8%	-5.5%	-5.1%	-	1.1%	-
WA Business Cycle Ind. (Trend=50)	62.2	64.7	68.8	72.5	74.7	-	77.4	-
	-20.1%	-15.9%	-11.4%	-7.3%	-5.1%	-	0.8%	-
Avg. Weekly Hours in Manuf. (SA)	43.6	43.4	41.5	42.8	42.7	-	42.6	-
	1.6%	1.1%	-3.6%	-0.1%	0.2%	-	0.6%	-
Avg. Hourly Earnings in Manuf.	28.3	28.1	28.1	27.9	27.7	-	29.3	-
	-3.3%	-2.9%	-3.5%	-5.0%	-7.0%	-	3.1%	-
New Vehicle Registrations (SA, 000)	21.1	20.8	21.7	23.3	24.0	22.5	23.7	19.7
	-10.1%	-11.4%	-6.6%	-0.3%	3.4%	-1.3%	-5.2%	-16.9%
Initial Unemployment Claims (SA, 000)	183.7	124.7	143.4	105.6	88.0	72.6	28.5	192.4
	567.7%	385.2%	397.5%	276.9%	225.9%	154.9%	8.3%	574.8%
Personal Income (SAAR, \$bil.)	-	-	534.2	-	-	-	493.1	-
	-	-	7.9%	-	-	-	5.4%	-
Median Home Price (\$000)	-	-	452.9	-	-	-	395.7	-
	-	-	13.0%	-	-	-	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		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
	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10									
Department of Revenue-Total	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	2,009,712
	9.6	0.4	7.0	5.8	-18.1	-5.5	12.9	8.7	4.5	0.2	5.5	7.7	9.1
Revenue Act	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	1,434,423
	6.4	0.9	6.2	8.0	-21.1	-11.7	9.9	-4.7	3.4	-3.0	3.2	1.0	0.8
Retail Sales Tax	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	964,292
	5.9	7.2	4.9	0.2	-20.8	-13.1	3.0	-4.8	3.5	-2.6	2.0	2.7	1.4
Business and Occupation Tax	386,709	456,130	357,309	380,128	343,195	316,933	387,711	403,592	387,773	355,067	442,627	413,373	381,832
	13.3	-7.3	5.9	26.2	-15.7	-10.0	15.2	-5.9	3.4	-5.4	7.0	2.2	-1.3
Use Tax	51,185	61,309	62,354	52,701	40,803	53,684	73,602	65,256	73,262	71,520	67,068	59,301	61,983
	-21.9	-27.5	9.9	-6.7	-38.8	10.6	9.3	-7.6	10.2	19.8	8.1	-11.3	21.1
Public Utility Tax	19,276	33,511	42,140	41,429	28,781	27,207	56,346	34,029	32,534	33,246	30,090	22,956	20,199
	4.5	-5.5	8.7	-0.5	-36.1	-23.2	64.3	-0.5	4.2	0.4	0.5	-4.8	4.8
Tobacco Products Tax	2,233	6,384	2,471	3,823	3,499	3,745	4,751	6,836	4,669	3,348	4,082	5,001	2,296
	-9.5	123.5	-0.5	-40.1	-69.2	-12.6	-28.4	138.2	-42.2	55.9	-18.9	-38.3	2.8
Penalties and Interest	13,085	11,016	12,427	25,067	4,637	7,433	10,820	7,111	10,160	3,451	7,860	6,193	3,822
	14.2	-22.3	225.8	310.2	-24.1	-16.3	-158.0	69.8	-14.0	-77.6	-29.6	-58.1	-70.8
Non-Revenue Act*	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	575,289
	22.1	-4.8	13.0	-6.4	-4.2	0.3	22.7	183.7	13.3	28.0	15.4	14.7	37.1
Liquor Sales/Liter	24,751	35,389	22,906	20,278	25,200	29,392	29,417	28,733	32,075	25,495	29,515	24,733	28,676
	3.9	5.0	4.1	-6.5	13.7	35.7	18.7	18.7	12.2	4.8	28.6	2.4	15.9
Cigarette	32,480	32,443	19,206	20,322	29,322	21,316	26,855	30,547	30,486	26,761	30,422	23,446	40,171
	10.9	7.6	-3.8	-4.6	5.5	-34.5	14.4	-6.6	26.3	-9.7	-9.7	3.4	23.7
Property (State School Levy)	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	306,757
	-4.1	19.4	-9.4	34.2	16.3	3.4	46.3	NA	178.6	72.8	30.3	15.3	63.4
Real Estate Excise	168,072	59,577	55,533	78,457	54,836	54,471	78,850	96,673	97,957	127,926	121,165	119,112	191,903
	91.9	-25.7	-7.5	1.3	-42.4	-40.7	-28.8	-23.2	-1.6	33.7	5.3	19.0	14.2
Unclaimed Property	-2,628	2,517	560	-4,673	-3,985	4,088	-6,766	-1,621	-3,307	3,900	118,202	26,811	-1,232
	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	-53.1
Other	9,178	16,973	77,831	7,747	13,546	7,684	10,352	14,614	11,472	10,194	20,633	18,041	9,014
	3.1	9.9	42.1	-75.9	-30.5	-44.2	-1.3	5.9	-20.1	17.6	48.3	11.1	-1.8
Administrative Office of the Courts*	5,138	5,682	4,929	4,810	5,750	3,507	3,304	4,151	4,532	4,319	4,604	5,204	3,847
	-9.3	4.8	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1
Total General Fund-State**	1,847,980	1,852,574	1,527,316	1,458,941	1,495,813	2,677,604	2,023,003	1,895,394	1,743,673	1,677,155	2,021,018	3,158,989	2,013,559
	9.6	0.4	6.9	5.8	-18.1	-5.5	12.7	8.6	4.3	0.1	5.4	7.6	9.0

*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
December 11, 2020 - January 10, 2021				
January 10, 2021 Collections Compared to the November 2020 Forecast				
Department of Revenue-Total	\$1,748,834	\$2,009,712	\$260,878	14.9%
Revenue Act** (1)	1,318,765	1,434,423	115,658	8.8%
Non-Revenue Act(2)	430,069	575,289	145,220	33.8%
Liquor Sales/Liter	26,336	28,676	2,340	8.9%
Cigarette	27,818	40,171	12,352	44.4%
Property (State School Levy)	276,330	306,757	30,427	11.0%
Real Estate Excise	93,943	191,903	97,960	104.3%
Unclaimed Property	(2,940)	(1,232)	1,708	-58.1%
Other	8,582	9,014	432	5.0%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,984	3,847	(137)	-3.4%
Total General Fund-State***	\$1,752,818	\$2,013,559	\$260,741	14.9%

Cumulative Variance Since the November Forecast (November 11, 2020 - January 10, 2021)

Department of Revenue-Total	\$4,840,710	\$5,163,497	\$322,787	6.7%
Revenue Act** (3)	2,818,574	2,952,960	134,386	4.8%
Non-Revenue Act(4)	2,022,136	2,210,537	188,401	9.3%
Liquor Sales/Liter	48,778	53,409	4,632	9.5%
Cigarette	52,188	63,616	11,428	21.9%
Property (State School Levy)	1,703,874	1,729,862	25,988	1.5%
Real Estate Excise	180,689	311,015	130,326	72.1%
Unclaimed Property	20,566	25,580	5,014	24.4%
Other	16,041	27,054	11,013	68.7%
GF-S Share of Court Fees, Fines & Forfeitures (4)	8,698	9,052	354	4.1%
Total General Fund-State***	\$4,849,408	\$5,172,548	\$323,141	6.7%

1 Collections December 11, 2020 - January 10, 2021. Collections primarily reflect November 2020 activity of monthly filers.

2 December 2020 collections.

3 Cumulative collections, estimates and variance since the November 2020 forecast (November 11, 2020 - January 10, 2021) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November - December 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.