



Economic & Revenue Update

October 15, 2021

Summary

- **U.S. employment increased by 194,000 jobs in September; the unemployment rate decreased to 4.8%.**
- **Petroleum spot prices rose \$10 per barrel over the last month.**
- **For the 12 months ending September 2021, consumer prices increased by 5.4% (SA).**
- **Seattle-area home price growth was the highest ever in July.**
- **The 2020 Washington personal income estimate was reduced by \$9.2 billion (1.8%).**
- **Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2021 collection period came in \$152.7 million (8.2%) higher than forecasted in September.**
- **Revenue Act collections were \$79.8 million (4.9%) higher than forecasted and the sum of all other GF-S tracked collections was \$72.8 million (30.6%) higher than forecasted.**

United States

Economic data were again mixed this month. The unemployment rate decreased, home sales and construction were up and manufacturing activity continued to expand. Employment increased, but by less than forecast, while oil prices rose to levels last seen in late 2014. Motor vehicle sales continued to decrease and overall inflation remained high.

National employment in September increased by 194,000 net jobs, well below many forecasters' expectations. Employment data for July and August were revised up by 169,000 jobs. Sectors with the largest job gains in September included retail trade (+56,000), professional and technical services (+56,000), transportation and warehousing (+47,000), arts, entertainment and recreation (+43,000), local government excluding education (+43,000), information (+32,000), social assistance (+30,000) and manufacturing (+26,000). Sectors with declining employment in September included local government education (-

144,000), educational services (-19,000), health care (-18,000), state government education (-17,000), personal and laundry services (-9,000), membership associations and organization (-7,000), temporary help services (-5,000) and finance and insurance (-5,000).

Initial claims for unemployment insurance decreased by 36,000 to 293,000 (SA) in the week ending October 9th. The four-week moving average of initial claims decreased by 10,500 to 334,250. Layoff announcements in September, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 17,895, up 14% from the 24-year low of 15,723 in August.

Average hourly earnings for all private sector employees increased by \$0.19 in September. 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 September increased by 0.2 hours to 34.8 hours. The unemployment rate in September was 4.8%, down from 5.2% in August.

Real U.S. gross domestic product in the second quarter increased by 6.7% (SAAR) according to the third estimate by the U.S. Bureau of Economic Analysis. The increase was revised up 0.1 percentage point from the second estimate released in August. Real GDP increased by 6.3% (SAAR) in the first quarter.

Consumer prices in September rose 0.4% (SA) following a 0.3% increase (SA) in August. Compared to September 2020, prices are up 5.4% (SA). Core prices which exclude food and energy rose by 4.0% compared to September 2020.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for September increased by 1.2 points to 61.1 (50 or above indicates expansion). The non-manufacturing PMI® for September was 61.9, up 0.2 points from August.

Industrial production in August increased by 0.4% (SA) following a revised 0.8% increase in July. Industrial production is 5.9% (SA) above its August 2020 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.6% (SA) in August following a revised 0.3% increase in July according to U.S. Census Bureau data.

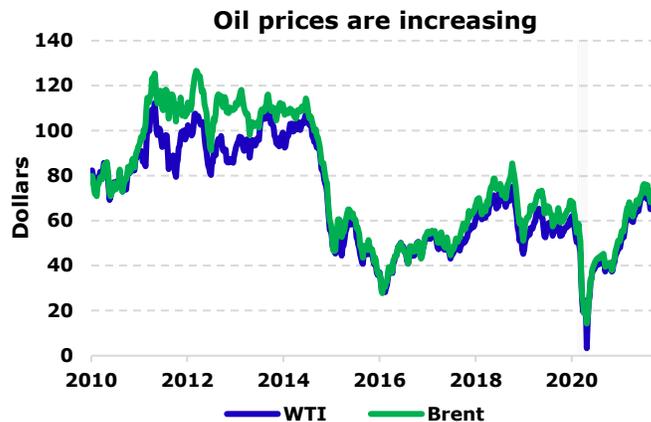
Light motor vehicle (autos and light trucks) sales in September decreased to 12.2 million units (SAAR) from a revised 13.0 million units in August, a 6.4% decline. September sales were 25.2% below their September 2020 level, as low vehicle inventories and rising prices continue to negatively impact sales.

Residential construction activity and new home sales increased in August. August housing starts increased by 3.9% (SA) compared to July and were 17.4% above their August 2020 level. Housing units authorized by building permits in August were 6.0% (SA) above their July level and 13.5% above their year-ago level. New home sales in August increased by 1.5% (SA) compared to July but were 24.3% below their year-ago level. Existing home sales in August decreased by 2.0% (SA) compared to July. Existing home sales

were down 1.5% compared to August 2020. The seasonally adjusted Case-Shiller national home price index for July was 1.5% above its June level and 19.7% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month. The University of Michigan (UM) consumer sentiment survey increased by 0.7 points to 71.0 in September. Despite the small gain, consumer expectations about future economic prospects were the least optimistic in over a decade. The Conference Board index of consumer confidence decreased by 5.9 points in September to 109.3. Survey results suggest that consumer concerns about increasing COVID cases and the state of the economy led to a third consecutive decline in the index.

Petroleum spot prices reached their highest level since late 2014 (*see figure*). For the week ending October 8th, U.S. benchmark West Texas Intermediate was \$79 per barrel, up \$10 from a month earlier. European benchmark Brent was \$82 per barrel, also up \$10 from a month earlier. Gasoline prices increased \$0.10 between September 13th and October 11th, rising to \$3.27 per gallon (regular, all formulations).



The American Trucking Association's truck tonnage index increased 0.5% (SA) in August following a revised 1.1% decrease in July. The index is 0.5% below its August 2020 level. Rail carloads for September were unchanged from their August level but remain 4.3% above their year-ago level. Intermodal rail units for September (shipping containers or truck trailers) were 2.1% below their August level and 6.7% below their September 2020 level.

Washington

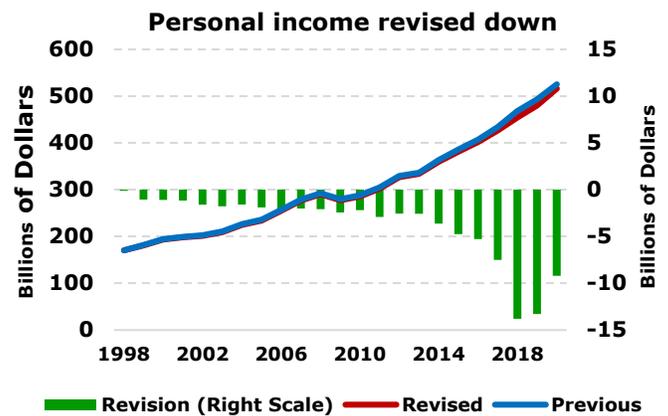
We have just one month of new Washington employment data since the September forecast was released. Total nonfarm payroll employment increased 11,000 in September which was 8,900 less than the increase of 19,800 expected in the forecast. Washington employment is now 110,800 (3.1%) lower than at its February 2020 peak. Private services-providing sectors added 12,200 jobs in September. The manufacturing sector added 1,000 jobs including 1,200 jobs in aerospace manufacturing. Construction employment increased by 1,400 jobs. State and local government employment decreased by 3,700 jobs in September but the federal government added 100 jobs.

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 the second quarter of 1978. The third quarter got off to a very strong start with 63,900 (SAAR) units permitted in July and August consisting of 23,200 single-family units and 40,700 multi-family units. The September forecast expected 53,400 units (SAAR) in the third quarter as a whole, consisting of 24,700 single-family units and 28,700 multi-family units.

In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2021. According to these estimates, Washington personal income declined from \$571.5 billion (SAAR) in the first quarter of 2021 to \$546.3 billion in the second quarter. The 16.5% decline (SAAR) in Washington personal income was the 6th best performance among the states and District of Columbia and was significantly better than the 21.8% rate of the decline for the U.S. as a whole. Once again, changes to personal income from Covid-19 relief programs dominated overall personal income growth, more than accounting for the declines in Washington and national personal income growth rates in the second quarter. Most of this was because of a reduction in direct payments to individuals. Washington's above below average decline in personal income growth was due to transfer receipts which subtracted 27.7 percentage points from U.S. personal income

growth but only 22.2 percentage points from Washington personal income growth.

The September state personal income release also incorporated the results of the BEA's annual update of state personal income which revised personal income estimates from 1998 through 2020. The BEA reduced its estimates of Washington personal income in each year covered by the revision (see figure). The 2020 Washington personal income estimate was reduced by \$9.2 billion (1.8%) compared to the preliminary annual estimate released in March. The downward revision was more than accounted for by the estimate for property income (dividends, interest, and rent) which was lowered by \$11.2 billion (10.1%). The estimate for earnings by place of work was increased by \$2.0 billion (0.6%) while the estimate for transfer receipts was virtually unchanged. Washington's revised 7.6% 2020 personal income growth rate was the 12th highest among the states and District of Columbia and exceeded the 6.6% national growth rate.



Washington car and truck sales declined in September, the fourth decline in the last five months. The seasonally adjusted number of new vehicle registrations fell 11.3% in September and is down 10.3% since September 2020.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2021 collection period came in \$152.7 million (8.2%) higher than forecasted in September. Revenue Act collections were \$79.8 million (4.9%) higher than forecasted and the sum of all other

GF-S tracked collections was \$72.8 million (30.6%) higher than forecasted.

Revenue Act

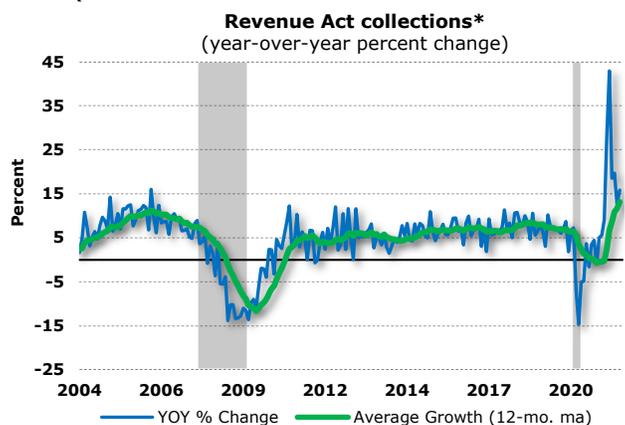
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the September 11 – October 10, 2021 collection period. Collections correspond primarily to the August 2021 economic activity of monthly filers.

Revenue Act collections for the current period came in \$79.8 million (4.9%) higher than the September forecast. Adjusted for large one-time payments and refunds, collections increased 15.8% year over year (see figure). The 12-month moving average of year-over-year growth increased to 13.1%. Seasonally adjusted collections decreased slightly from last month's level (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 17.5% year over year. Retail sales tax collections increased 16.3% year over year and B&O tax collections increased 22.4% year over year.

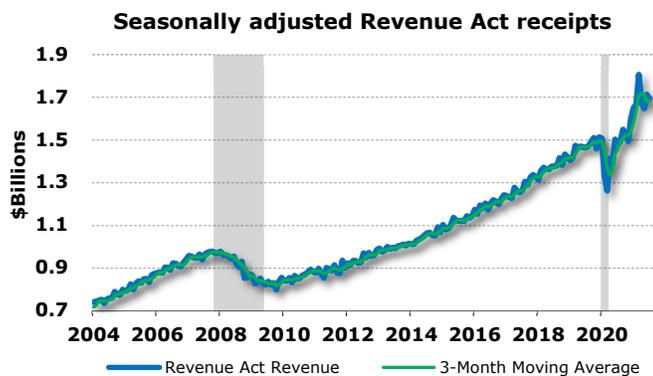
Total tax payments as of September 29 from electronic filers who also filed returns for August activity in the September 11 – October 10, 2020 period were up 11.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 15.9% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 6.9% year over year. Last month, payments increased 11.2% year over year.
- Payments from the motor vehicles and parts sector increased 2.7% year over year. Last month, payments in the sector increased 7.9% year over year.
- Retail trade sectors showing the highest growth rates were: apparel and accessories (+26.3%), electronics and appliances (+16.6%), furniture and home furnishings (+14.9%), gas stations and convenience stores (+13.3%), nonstore retailers (+12.3%) and miscellaneous retailers (+11.3%). One sector, general merchandise stores, showed negative growth (-2.1%) due to high payments last year.
- Payments from non-retail trade sectors increased 14.7% year over year in the current period. Last month, year-over-year payments increased 18.8%.
- Tax payments by businesses in the accommodation and food services sector were up 49.5% year over year. Last month receipts from the sector were up 59.2% year over year.
- Payments from the manufacturing sector increased by 13.1% year over year. Last month payments increased 25.6% year over year. This month saw a large increase 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 increased by 20.0%



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

see figure).



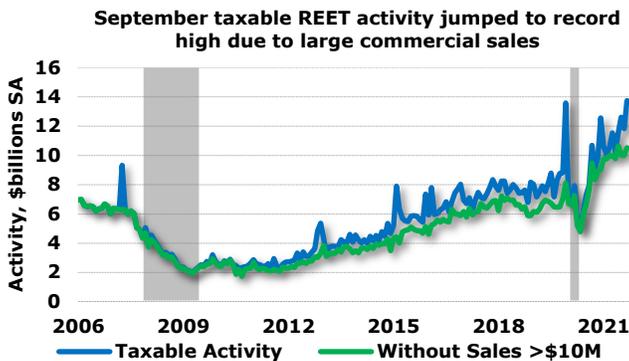
January 2004 through August 2021 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

year over year after increasing 15.1% last month.

- Tax payments by businesses in the construction sector increased 12.7% year over year. Last month receipts from the construction sector increased 14.5% year over year.

DOR Non-Revenue Act

September DOR non-Revenue Act collections came in \$73.1 million (31.2%) higher than forecasted. The largest contributor to this month's surplus was once again real estate excise tax (REET), which came in \$69.1 million (50.8%) higher than forecasted. The variance was mainly due to sales of large commercial property (property valued at \$10 million or more), which jumped to \$3.23 billion after last month's revised total of \$1.84 billion. Seasonally adjusted taxable activity jumped to a new all-time high (see figure). Seasonally adjusted activity excluding large sales increased as well.



Liquor taxes came in \$2.8 million (11.3%) higher than forecasted. Cigarette tax receipts came in \$0.1 million (0.2%) lower than forecasted.

Property tax collections came in \$3.9 million (12.8%) lower than forecasted. Net transfers of unclaimed property into the GF-S were \$3.5 million higher than forecasted.

All other DOR revenue came in \$1.5 million (15.8%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (5.9%) lower than forecasted.

Key U.S. Economic Variables

	2021						2019	2020
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	6.7	-	-	-	2.3	-3.4
Industrial Production (SA, 2007 = 100)	99.2	99.9	100.3	101.2	101.6	-	102.3	95.0
<i>YOY % Change</i>	17.8	16.3	10.1	6.6	5.9	-	-0.8	-7.2
ISM Manufacturing Index (50+ = growth)	60.7	61.2	60.6	59.5	59.9	61.1	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	62.7	64.0	60.1	64.1	61.7	61.9	55.6	54.3
Housing Starts (SAAR, 000)	1,514	1,594	1,657	1,554	1,615	-	1,290	1,330
<i>YOY % Change</i>	61.4	52.4	30.2	3.8	17.4	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	18.3	16.9	15.5	14.7	13.0	12.2	17.0	14.5
<i>YOY % Change</i>	112.4	39.2	18.2	0.0	-14.7	-25.2	-1.5	-14.7
CPI (SA, 1982-84 = 100)	266.8	268.6	271.0	272.3	273.0	274.1	255.7	258.8
<i>YOY % Change</i>	4.2	4.9	5.3	5.3	5.2	5.4	1.8	1.2
Core CPI (SA, 1982-84 = 100)	273.7	275.7	278.1	279.1	279.3	280.0	263.2	267.7
<i>YOY % Change</i>	3.0	3.8	4.5	4.2	4.0	4.0	2.2	1.7
IPD for Consumption (2009=100)	114.2	114.8	115.4	115.8	116.3	-	109.9	111.2
<i>YOY % Change</i>	3.6	4.0	4.0	4.2	4.3	-	1.6	1.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	144.3	144.9	145.9	147.0	147.4	147.6	151.9	142.5
<i>Monthly Change</i>	0.27	0.61	0.96	1.09	0.37	0.19	2.01	-9.42
Unemployment Rate (SA, percent)	6.1	5.8	5.9	5.4	5.2	4.8	3.7	8.1
Yield on 10-Year Treasury Note (percent)	1.64	1.62	1.52	1.32	1.28	1.37	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.02	0.02	0.04	0.05	0.05	0.04	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	105.3	104.3	105.3	106.7	107.1	107.4	107.2	108.9
Federal Budget Deficit (\$ bil.)*	225.6	132.0	174.2	302.1	170.6	-	984.4	3,131.9
<i>FYTD sum</i>	1,931.8	2,063.8	2,237.9	2,540.0	2,710.6	-		
US Trade Balance (\$ bil.)	-66.7	-68.5	-73.2	-70.3	-73.3	-	-576.3	-676.7
<i>YTD Sum</i>	-272.8	-341.3	-414.5	-484.8	-558.1	-		

*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	
	Apr.	May	Jun.	Jul.	Aug.	Sep.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,323.1	3,333.4	3,360.0	3,386.6	3,397.7	3,408.7	3,505.6	3,262.6	
<i>Change from Previous Month (000)</i>	8.6	10.3	26.6	26.6	11.1	11.0	75.1	-243.0	
Construction	223.1	222.5	223.8	224.7	224.4	225.8	223.1	220.7	
<i>Change from Previous Month</i>	-0.7	-0.6	1.3	0.9	-0.3	1.4	3.8	-2.4	
Manufacturing	256.7	256.6	256.8	257.6	258.7	259.7	294.0	259.9	
<i>Change from Previous Month</i>	-1.6	-0.1	0.2	0.9	1.0	1.0	1.0	-34.1	
Aerospace	67.5	67.0	66.7	66.8	66.8	68.1	89.6	70.8	
<i>Change from Previous Month</i>	-0.4	-0.6	-0.3	0.0	0.1	1.2	3.1	-18.7	
Software	77.9	78.3	77.7	76.9	77.5	80.7	73.3	76.3	
<i>Change from Previous Month</i>	-0.6	0.4	-0.6	-0.8	0.6	3.2	5.9	3.1	
All Other	2,765.4	2,776.0	2,801.7	2,827.3	2,837.1	2,842.5	2,915.2	2,705.6	
<i>Change from Previous Month</i>	11.5	10.6	25.7	25.6	9.7	5.4	64.4	-209.6	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	290.1	-	296.6	-	299.7	-	277.9	282.6	
<i>Change from Previous Month (%)</i>	3.4%	-	5.5%	-	5.2%	-	2.5%	1.7%	
Housing Permits (SAAR, 000)	47.5	51.8	43.5	58.3	69.5	-	48.2	44.8	
<i>Change from Previous Month (%)</i>	57.4%	-10.3%	16.6%	39.7%	74.8%	-	9.2%	-7.0%	
WA Index of Leading Ind. (2004=100)	130.9	131.5	133.6	136.0	136.1	-	128.8	123.4	
<i>Change from Previous Month (%)</i>	15.8%	11.2%	10.3%	10.5%	9.4%	-	1.1%	-4.2%	
WA Business Cycle Ind. (Trend=50)	79.8	78.4	76.6	78.6	76.2	-	77.4	65.3	
<i>Change from Previous Month (%)</i>	88.3%	68.1%	35.1%	26.8%	19.6%	-	1.0%	-15.7%	
Avg. Weekly Hours in Manuf. (SA)	40.5	40.5	41.1	41.8	-	-	42.6	41.8	
<i>Change from Previous Month (%)</i>	4.8%	-5.8%	3.7%	-4.1%	-	-	0.6%	-1.8%	
Avg. Hourly Earnings in Manuf.	27.4	27.5	27.6	27.3	-	-	29.3	28.3	
<i>Change from Previous Month (%)</i>	-5.2%	-5.0%	0.0%	-3.4%	-	-	3.1%	-3.3%	
New Vehicle Registrations (SA, 000)	27.0	25.5	22.4	23.3	21.7	19.2	23.7	19.5	
<i>Change from Previous Month (%)</i>	238.5%	161.0%	27.9%	8.2%	4.7%	-10.3%	-5.1%	-17.5%	
Initial Unemployment Claims (SA, 000)	50.8	59.2	35.7	24.0	28.8	-	29.1	179.1	
<i>Change from Previous Month (%)</i>	-87.6%	-82.1%	-79.2%	-86.0%	-77.9%	-	8.2%	515.6%	
Personal Income (SAAR, \$bil.)	-	-	546.3	-	-	-	479.8	516.4	
<i>Change from Previous Month (%)</i>	-	-	2.5%	-	-	-	5.6%	7.6%	
Median Home Price (\$000)	-	-	570.8	-	-	-	395.7	440.4	
<i>Change from Previous Month (%)</i>	-	-	31.7%	-	-	-	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								
	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	Aug 11- Sep 10	Sep 11- Oct 10
Department of Revenue-Total	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	2,023,111	2,011,729
	0.2	5.5	7.7	9.1	10.0	7.1	10.6	48.1	33.0	6.5	13.9	16.3	20.3
Revenue Act	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	1,735,584	1,704,677
	-3.0	3.2	1.0	0.8	8.6	6.5	8.8	48.2	38.7	8.4	19.7	12.9	17.5
Retail Sales Tax	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	1,178,684	1,144,375
	-2.6	2.0	2.7	1.4	7.0	6.9	17.3	50.5	39.7	13.5	20.4	14.6	16.3
Business and Occupation Tax	355,067	442,627	413,373	381,832	505,241	379,488	353,176	477,639	424,709	414,747	483,321	437,342	434,644
	-5.4	7.0	2.2	-1.3	10.8	6.2	-7.1	39.2	34.0	7.0	19.8	12.8	22.4
Use Tax	71,520	67,068	59,301	61,983	66,205	68,539	69,387	80,083	80,801	70,870	76,856	74,407	73,396
	19.8	8.1	-11.3	21.1	8.0	9.9	31.7	96.3	50.5	-3.7	17.8	1.6	2.6
Public Utility Tax	33,246	30,090	22,956	20,199	35,034	42,574	43,773	46,399	41,174	35,574	37,573	35,671	39,562
	0.4	0.5	-4.8	4.8	4.5	1.0	5.7	61.2	51.3	-36.9	10.4	9.6	19.0
Tobacco Products Tax	3,348	4,082	5,001	2,296	5,695	3,301	4,879	2,309	6,319	2,827	7,869	2,258	6,584
	55.9	-18.9	-38.3	2.8	-10.8	33.6	27.6	-34.0	68.7	-40.5	15.1	-51.6	96.7
Penalties and Interest	3,451	7,860	6,193	3,822	23,627	10,521	11,961	418	6,309	5,602	5,945	7,223	6,115
	-77.6	-29.6	-58.1	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	-48.2	-16.4	-28.9	77.2
Non-Revenue Act*	222,475	403,587	1,635,248	575,289	200,427	203,157	237,309	450,545	1,895,012	522,029	310,296	287,527	307,052
	28.0	15.4	14.7	37.1	24.4	11.0	22.5	47.6	28.4	1.0	-11.6	42.2	38.0
Liquor Sales/Liter	25,495	29,515	24,733	28,676	41,152	23,130	25,901	28,683	26,572	27,690	31,304	32,649	28,002
	4.8	28.6	2.4	15.9	16.3	1.0	27.7	13.8	-9.6	-5.9	8.9	1.8	9.8
Cigarette	26,761	30,422	23,446	40,171	24,391	16,040	21,926	20,923	26,221	25,757	33,030	28,843	32,928
	-9.7	-9.7	3.4	23.7	-24.8	-16.5	7.9	-28.6	23.0	-4.1	8.1	-5.4	23.0
Property (State School Levy)	28,199	83,649	1,423,105	306,757	29,520	13,320	59,511	253,527	1,697,553	299,638	46,643	17,636	26,186
	72.8	30.3	15.3	63.4	106.7	30.3	90.8	-16.8	36.0	24.9	-20.8	-74.4	-7.1
Real Estate Excise	127,926	121,165	119,112	191,903	95,139	76,175	109,365	132,707	129,622	161,850	188,413	191,316	205,108
	33.7	5.3	19.0	14.2	59.7	37.2	39.4	142.0	138.0	105.3	94.9	95.3	60.3
Unclaimed Property	3,900	118,202	26,811	-1,232	-4,373	4,187	6,087	-877	-1,143	-2,968	-5,191	-1,149	3,576
	-535.8	18.4	-5.1	-53.1	-273.7	647.1	-230.3	-78.0	-128.0	-56.1	220.2	-65.2	-8.3
Other	10,194	20,633	18,041	9,014	14,598	70,305	14,519	15,582	16,186	10,061	16,097	18,232	11,251
	17.6	48.3	11.1	-1.8	-14.0	-9.7	87.4	15.0	110.6	-2.8	10.1	58.9	10.4
Washington Court System (GF-S share)	4,319	4,604	5,208	3,847	4,812	4,122	4,020	5,240	5,528	5,176	4,611	3,843	3,760
	-26.3	-22.6	-17.9	-25.1	-15.3	-16.4	-16.4	-8.9	57.7	56.7	11.1	-15.2	-12.9
Total General Fund-State**	1,677,155	2,021,018	3,158,993	2,013,559	2,036,081	1,634,301	1,612,842	2,212,001	3,561,622	2,156,716	2,158,269	2,026,953	2,015,489
	0.1	5.4	7.6	9.0	9.9	7.0	10.5	47.9	33.0	6.6	13.9	16.2	20.2

*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
September 11 - October 10, 2021				
October 10, 2021 Collections Compared to the September 2021 Forecast				
Department of Revenue-Total	\$1,858,830	\$2,011,729	\$152,899	8.2%
Revenue Act** (1)	1,624,839	1,704,677	79,839	4.9%
Non-Revenue Act(2)	233,991	307,052	73,060	31.2%
Liquor Sales/Liter	25,159	28,002	2,843	11.3%
Cigarette	32,985	32,928	(56)	-0.2%
Property (State School Levy)	30,043	26,186	(3,856)	-12.8%
Real Estate Excise	136,046	205,108	69,062	50.8%
Unclaimed Property	40	3,576	3,536	NA
Other	9,720	11,251	1,532	15.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,997	3,760	(237)	-5.9%
Total General Fund-State***	\$1,862,827	\$2,015,489	\$152,662	8.2%

Cumulative Variance Since the September Forecast (September 11 - October 10, 2021)

Department of Revenue-Total	\$1,858,830	\$2,011,729	\$152,899	8.2%
Revenue Act** (3)	1,624,839	1,704,677	79,839	4.9%
Non-Revenue Act(4)	233,991	307,052	73,060	31.2%
Liquor Sales/Liter	25,159	28,002	2,843	11.3%
Cigarette	32,985	32,928	(56)	-0.2%
Property (State School Levy)	30,043	26,186	(3,856)	-12.8%
Real Estate Excise	136,046	205,108	69,062	50.8%
Unclaimed Property	40	3,576	3,536	NA
Other	9,720	11,251	1,532	15.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,997	3,760	(237)	-5.9%
Total General Fund-State***	\$1,862,827	\$2,015,489	\$152,662	8.2%

1 Collections September 11 - October 10, 2021. Collections primarily reflect August 2021 taxable activity of monthly filers.

2 September 2021 collections.

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

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

* Based on the September 2021 economic and revenue forecast released September 24, 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.