



Economic & Revenue Update

April 15, 2021

Summary

- **U.S. employment increased by 916,000 jobs in April; the unemployment rate declined to 6.0%.**
- **U.S. real GDP increased by 4.3% in the fourth quarter of 2020.**
- **U.S. light vehicle sales were at their highest level since October 2017.**
- **Washington employment grew rapidly in March.**
- **Seattle-area home price appreciation and Washington housing construction are very strong.**
- **The decline in Washington real GDP in 2020 was mild due to a favorable mix of industries.**
- **Major General Fund-State (GF-S) revenue collections for the March 11, 2020 - April 10, 2021 collection period came in \$79.2 million (5.2%) higher than forecasted in March.**
- **Revenue Act collections were \$66.0 million (5.1%) higher than forecasted and all other tracked revenue came in \$13.2 million (5.8%) higher than forecasted.**

United States

Nationally, most economic data reported this month were generally positive. Employment increased very strongly, layoff announcements declined and motor vehicle sales were at their highest level in over three years. Data series reporting February activity, such as residential building permits and homes sales, did show declines but these were largely related to severe winter weather.

National employment in March increased by 916,000 net jobs. Employment data for January and February were revised up by 156,000 jobs. Sectors with the largest job gains in March included food services and drinking places (+176,000), construction (+110,000), local government education (+76,000), arts, entertainment and recreation (+64,000),

educational services (+64,000), manufacturing (+53,000), state government education (+50,000), transportation and warehousing (+47,000), other services (+42,000) and administrative and support services (+37,000). Sectors with declining employment in March included building material and garden supply stores (-9,000), broadcasting, except Internet (-8,000), general merchandise stores (-7,000), credit intermediation and related activities (-7,000), sporting goods, hobby, book and music stores (-6,000), state government excluding education (-4,000) and nursing and residential care facilities (-3,000).

Initial claims for unemployment insurance decreased by 193,000 to 576,000 (SA) in the week ending April 10th. This is the lowest level for initial claims since March 14, 2020. The four-week moving average of initial claims decreased by 47,250 to 683,000. Layoff announcements in

March, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 30,603, down 11% from February.

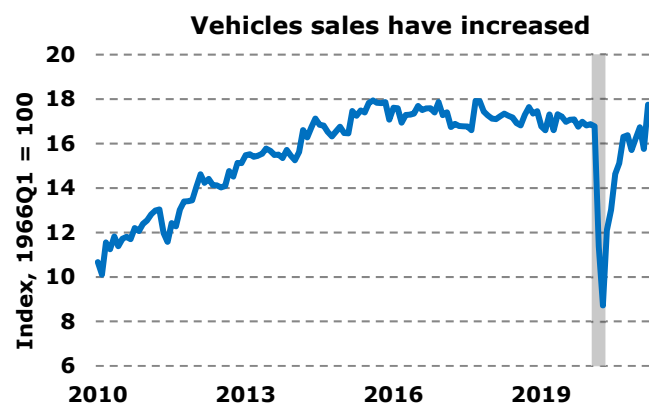
Average hourly earnings for all private sector employees decreased by \$0.04 in March. The large employment fluctuations over the past several months - especially in industries with lower-paid workers - complicate the analysis of recent trends in average hourly earnings. The average workweek in March increased by 0.3 hours to 34.9 hours. The unemployment rate in March was 6.0%, down from 6.2% in February.

The third estimate of real U.S. GDP growth for the fourth quarter of 2020 was revised up from 4.1% to 4.3% (SAAR). For the full year, 2020 real GDP decreased by 3.5% compared to 2019.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for March increased by 3.9 points to 64.7 (50 or above indicates expansion). The non-manufacturing PMI® for March was 63.7, an all-time high and 8.4 points higher than in February.

New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.9% (SA) in February following a revised 0.7% increase in January according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in March increased to 17.7 million units (SAAR), their highest level since October 2017 (see *figure*). March sales were 12.6% higher than February and were 56.2% above their March 2020 level.



Housing activity slowed in February, likely due to severe storms that affected much of the nation. However, building permits and home sales were

still well above February 2020 levels. Housing units authorized by building permits in February were 10.8% (SA) below their January level but 17.0% above their year-ago level. February housing starts decreased by 10.3% (SA) compared to January and were 9.3% below their February 2020 level. New home sales in February decreased by 18.2% (SA) compared to January but were 8.2% above their year-ago level. Existing home sales in February decreased by 6.6% (SA) compared to January but were up 9.9% compared to February 2020. The seasonally adjusted Case-Shiller national home price index for January was 1.2% above its December level and 11.2% above its year-ago level.

Two key measures of consumer confidence both increased strongly this month but remain below their pre-pandemic levels. The University of Michigan (UM) consumer sentiment survey increased by 8.1 points to 84.9 in March. Survey respondents were more positive about both current and future economic conditions. The Conference Board index of consumer confidence increased by 19.3 points in March to 109.7. The rise in confidence was reflected in increased intentions to purchase homes, autos and several other big ticket items.

Petroleum spot prices have decreased over the last month. For the week ending April 9th, U.S. benchmark West Texas Intermediate was \$59 per barrel, down \$3 from a month earlier. European benchmark Brent was \$62 per barrel, down \$4 from a month earlier. Gasoline prices were unchanged between March 15th and April 12th, remaining at \$2.85 per gallon (regular, all formulations). However, gasoline prices have increased by over 35% since late November 2020.

The American Trucking Association's truck tonnage index decreased 4.5% (SA) in February, largely due to severe winter weather. The index is 5.9% below its February 2020 level. Rail carloads for March were 12.2% above their February level and 4.1% above their year-ago level. Intermodal rail units for March (shipping containers or truck trailers) were 12.6% above their February level and 24.0% above their March 2020 level.

Washington

We have just one month of new Washington employment data since the March forecast was released. Total nonfarm payroll employment increased 24,800 in March which was 19,400 more than the increase of 5,500 expected in the forecast. Despite the strong growth in March, Washington employment is 205,900 (5.9%) lower than at its February 2020 peak. Private services-providing sectors added 19,700 jobs in March. The manufacturing sector lost 1,400 jobs of which 400 were in aerospace manufacturing. Construction employment increased by 1,500 jobs and state and local government employment increased by 5,400 jobs. Federal government employment declined by 500 jobs in March.

Washington's unemployment rate declined to 5.4% in March from 5.6% in February. 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.

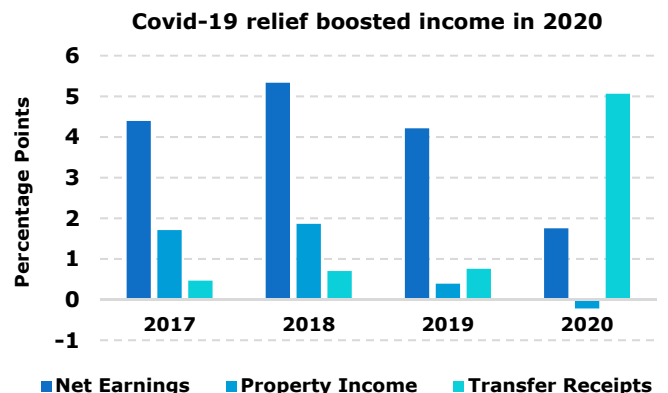
Washington housing construction improved in the fourth quarter of 2020. The number of housing units authorized by building permits increased to 44,400 (SAAR) from 42,700 in the third quarter. Single-family permits averaged 25,700 units in the fourth quarter and multi-family permits averaged 18,700 units. Housing construction got off to a very strong start in the first quarter of 2021. Permits averaged 68,800 units (SAAR) in January and February of which 31,500 were single-family units and 37,400 were multi-family units. The March forecast expected 53,100 units (SAAR) for the first quarter as a whole consisting of 28,200 single-family units and 24,900 multi-family units.

Seattle-area home prices increased rapidly for a seventh consecutive month after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.5% in January compared to a 1.2% increase in the composite-20 index. January Seattle home prices were up 14.3% over the year. In comparison, the composite-20 index was up 11.1% over the year. January Seattle home prices were up 126% since the December 2011 trough and exceeded the May 2007 peak by 57%.

In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of

Economic Analysis (BEA) released state personal income estimates for the fourth quarter of 2020. According to these estimates, Washington personal income fell from \$530.6 billion in the third quarter of 2020 to \$522.1 billion (SAAR) in the fourth quarter. The 6.2% decline (SAAR) in Washington personal income was the 29th best result among the states and District of Columbia and was slightly better than the 6.8% rate of decline for the U.S. as a whole. A decrease in benefits from several CARES Act programs caused large reductions in transfer receipts across the U.S. On the other hand, farm earnings soared in several states due to increases in payments to farmers from the Coronavirus Food Assistance Program. In Washington, the decline in transfers subtracted 9.6 percentage points from annualized growth, more than offsetting the positive 2.0 percentage points from net earnings and the positive 1.3 percentage points from dividends, interest, and rent.

The March personal income release also included preliminary estimates for 2020 as a whole. Washington personal income rose to \$525.6 billion in 2020 from \$493.1 billion in 2019. The 6.6% growth rate in Washington personal income was the 20th highest among the states and District of Columbia and exceeded the 6.1% growth rate for the U.S. as a whole. Washington personal income growth was sustained by extraordinary fiscal support in 2020. The largest source of income growth in 2020 was a 36.6% increase in transfer receipts, which added 5.1 percentage points to growth (see figure). Of the \$25.0 billion increase in transfers in 2020, \$21.2 billion (85%) was due to a variety of federal Covid-19 relief programs. Washington net earnings grew 2.8%, adding 1.8 percentage points to personal income growth while dividends, interest, and rent fell 1.0%, subtracting 0.2 percentage points from growth.



Real GDP declined in every state and the District of Columbia in 2020. The decline in Washington real GDP was 0.7% which was the second smallest decline among the states and District of Columbia and was much better than the 3.5% decline for the U.S. The reason the overall decline was mild in Washington is that important sectors of the Washington economy were either resilient to the pandemic or even benefitted from it. The difference between Washington and U.S. real GDP growth was mostly due to two sectors: retail trade (which includes electronic shopping) and information (which includes software publishing and other IT services such as internet publishing and web search portals). On the other hand, durable manufacturing (which includes aerospace) was a significant drag on Washington GDP growth in 2020.

Washington car and truck sales fell in March after a huge increase in February. The seasonally adjusted number of new vehicle registrations declined 2.1% in March following a 12.0% increase in February. The level in March was still higher than in any other month since the recession began in February 2020. The number of new vehicle registrations increased 10.8% over the year in March.

Revenue

Overview

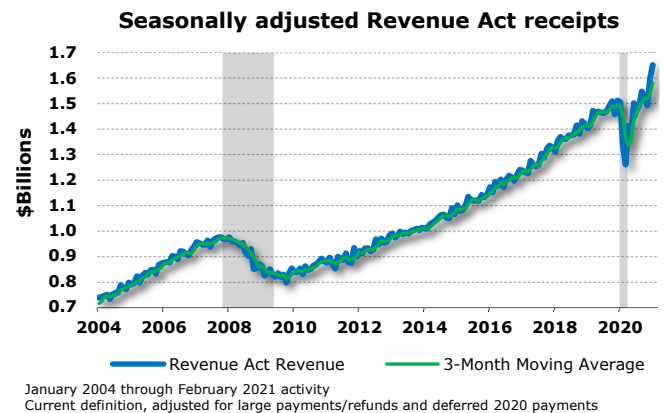
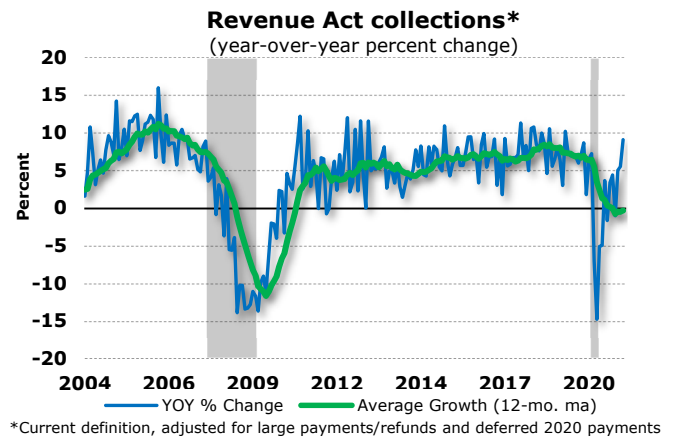
Major General Fund-State (GF-S) revenue collections for the March 11, 2020 - April 10, 2021 collection period came in \$79.2 million (5.2%) higher than forecasted in March. Revenue Act collections were \$66.0 million (5.1%) higher than forecasted and all other tracked revenue came in \$13.2 million (5.8%) higher than forecasted.

Revenue Act

Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the March 11, 2020 - April 10, 2021 collection period. Collections correspond primarily to the February 2021 economic activity of monthly filers.

Revenue Act collections for the current period came in \$66.0 million (5.1%) higher than the March forecast. Adjusted for large one-time

payments and refunds, collections were up 9.1% year over year (see figure). The 12-month moving average of year-over-year growth improved to -0.3%. Seasonally adjusted collections increased over the month (see figure).



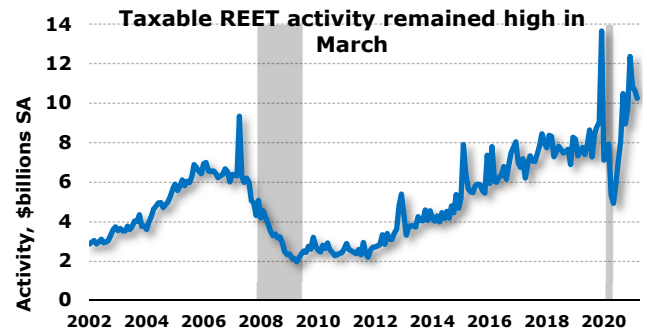
As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were up 8.8% year over year. Unadjusted retail sales tax collections increased 17.3% year over year, reflecting both reduced collections last year from growing pandemic uncertainty and sales boosted by federal support payments this year. B&O tax collections decreased 7.1% year over year due to a spike in collections last year.

Total tax payments as of March 30 from electronic filers who also filed returns for February activity in the March 11 - April 10, 2020 period were up 2.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.8% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 6.2% year over year. Last month, payments increased 13.8% year over year.
- Payments from the motor vehicles and parts sector increased 3.2% year over year. Last month, payments in the sector increased 13.8% year over year. This month's year-over-year growth was likely diminished somewhat by there being one fewer Saturday this February than last February due to the 2020 leap year.
- Other retail trade sectors showing strong year-over-year growth were nonstore retailers (+23.5%), building materials and garden supplies (+15.0%), miscellaneous retailers (+12.0%), sporting goods, toys, books and music (+10.5%), food and beverage stores (+8.1%) and general merchandise stores (+6.9%).
- Only one retail sector showed declining year-over-year payments: apparel and accessories (-13.1%).
- Payments from non-retail trade sectors were decreased 0.1% year over year in the current period. Last month, year-over-year payments increased 0.2%.
- Tax payments by businesses in the accommodation and food services sector were down 28.0% year over year. Last month receipts from the sector were down 31.9% year over year.
- Payments from the manufacturing sector decreased by 3.7% year over year. Last month payments decreased 6.3% 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 increased by 4.6% year over year after decreasing 0.7% last month.
- Tax payments by businesses in the construction sector increased 4.9% year over year. Last month receipts from the construction sector increased 3.1% year over year.

DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$12.2 million (5.4%) higher than forecasted. Real estate excise tax (REET) collections came in \$7.8 million (7.7%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) increased to \$508 million from last month's total of \$166 million. Seasonally adjusted taxable activity decreased only slightly from last month's strong level (see figure).



Source: ERFC, data through March 2021 estimated activity

There was a \$6.1 million net transfer of unclaimed property into the GF-S, while a net refund of \$2.4 million was expected, resulting in collections \$8.5 million higher than forecasted.

Liquor taxes came in \$7.1 million (37.5%) higher than forecasted. Cigarette tax receipts came in \$3.5 million (13.7%) lower than forecasted.

Property tax collections came in \$16.2 million (21.4%) lower than forecasted.

All other DOR revenue came in \$8.5 million higher than forecasted, due mainly to PUD privilege tax collections.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.0 million (33.5%) higher than forecasted.

Key U.S. Economic Variables

	2020			2021			2019	2020
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	4.3	-	-	-	2.2	-3.5
Industrial Production (SA, 2007 = 100)	103.9	104.8	105.9	106.9	104.1	105.6	109.5	102.2
<i>YOY % Change</i>	-4.7	-4.7	-3.4	-2.1	-4.8	1.0	0.9	-6.7
ISM Manufacturing Index (50+ = growth)	59.3	57.5	60.7	58.7	60.8	64.7	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	56.6	55.9	57.2	58.7	55.3	63.7	55.6	54.3
Housing Starts (SAAR, 000)	1,530	1,553	1,670	1,584	1,421	-	1,290	1,330
<i>YOY % Change</i>	14.2	13.3	5.2	-2.0	-9.3	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	16.4	15.7	16.2	16.7	15.8	17.7	17.0	14.4
<i>YOY % Change</i>	-2.3	-7.5	-3.5	-0.8	-6.0	56.2	-1.5	-14.9
CPI (SA, 1982-84 = 100)	260.5	260.9	261.6	262.2	263.2	264.8	255.7	258.8
<i>YOY % Change</i>	1.3	1.2	1.2	1.4	1.7	2.6	1.8	1.2
Core CPI (SA, 1982-84 = 100)	269.4	269.8	269.9	270.0	270.3	271.2	263.2	267.7
<i>YOY % Change</i>	1.6	1.6	1.5	1.4	1.3	1.6	2.2	1.7
IPD for Consumption (2009=100)	111.7	111.7	112.1	112.5	112.7	-	109.9	111.1
<i>YOY % Change</i>	1.2	1.1	1.2	1.4	1.6	-	1.6	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	142.5	142.8	142.5	142.7	143.2	144.1	151.9	142.5
<i>Monthly Change</i>	0.68	0.26	-0.31	0.23	0.47	0.92	2.01	-9.42
Unemployment Rate (SA, percent)	6.9	6.7	6.7	6.3	6.2	6.0	3.7	8.1
Yield on 10-Year Treasury Note (percent)	0.79	0.87	0.93	1.08	1.26	1.61	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.10	0.09	0.09	0.08	0.04	0.03	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	107.5	106.1	104.0	103.3	104.0	105.1	107.2	108.9
Federal Budget Deficit (\$ bil.)*	284.1	145.3	143.6	162.8	310.9	659.6	984.4	3,131.9
<i>FYTD sum</i>	284.1	429.3	572.9	735.7	1,046.7	1,706.2		
US Trade Balance (\$ bil.)	-64.0	-69.0	-67.0	-67.8	-71.1	-	-576.9	-681.7
<i>YTD Sum</i>	-545.7	-614.7	-681.7	-67.8	-138.9	-		

*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			2021			2019	2020
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,268.9	3,274.9	3,262.8	3,269.0	3,286.3	3,311.1	3,503.4	3,262.8
Change from Previous Month (000)	8.7	5.9	-12.0	6.2	17.3	24.8	74.9	-240.6
Construction	217.7	218.6	220.2	221.7	221.7	223.2	222.4	220.2
Change from Previous Month	3.5	0.8	1.7	1.5	-0.1	1.5	3.7	-2.2
Manufacturing	260.7	261.5	261.1	262.0	262.9	261.5	293.9	261.1
Change from Previous Month	-2.0	0.7	-0.4	0.9	0.9	-1.4	1.0	-32.8
Aerospace	71.7	71.2	70.4	70.7	70.2	69.7	89.6	70.4
Change from Previous Month	-3.1	-0.5	-0.8	0.3	-0.6	-0.4	3.1	-19.2
Software	75.4	75.2	76.0	75.9	76.0	76.8	73.3	76.0
Change from Previous Month	-1.5	-0.3	0.9	-0.1	0.1	0.8	5.9	2.7
All Other	2,715.0	2,719.7	2,705.5	2,709.4	2,725.7	2,749.6	2,913.8	2,705.5
Change from Previous Month	8.8	4.6	-14.2	4.0	16.3	23.8	64.3	-208.4
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	284.5	-	283.4	-	287.0	-	277.9	282.6
	2.1%	-	1.4%	-	1.7%	-	2.5%	1.7%
Housing Permits (SAAR, 000)	41.9	44.2	49.4	66.7	70.9	-	48.2	44.8
	-2.8%	-26.9%	-7.5%	28.4%	41.7%	-	9.2%	-7.0%
WA Index of Leading Ind. (2004=100)	125.0	126.4	127.8	129.3	130.5	-	128.9	123.4
	-2.3%	-1.8%	-1.3%	-0.2%	0.7%	-	1.1%	-4.2%
WA Business Cycle Ind. (Trend=50)	70.1	71.8	73.8	73.7	76.4	-	77.5	65.3
	-9.8%	-7.4%	-9.7%	-5.5%	-2.6%	-	1.0%	-15.7%
Avg. Weekly Hours in Manuf. (SA)	42.5	42.4	41.9	41.5	40.7	-	42.6	41.8
	-0.2%	0.1%	-1.9%	-0.8%	-3.4%	-	0.6%	-1.8%
Avg. Hourly Earnings in Manuf.	27.9	27.7	27.8	28.7	27.9	-	29.3	28.3
	-5.1%	-7.2%	-7.8%	-0.9%	-3.3%	-	3.1%	-3.3%
New Vehicle Registrations (SA, 000)	22.5	22.2	21.9	21.9	24.5	24.0	23.7	19.5
	-0.5%	2.7%	-1.4%	-3.2%	1.0%	10.8%	-5.1%	-17.5%
Initial Unemployment Claims (SA, 000)	143.7	118.7	101.1	72.1	47.4	53.5	29.1	179.1
	290.8%	235.4%	163.2%	147.8%	122.6%	-85.2%	8.2%	515.6%
Personal Income (SAAR, \$bil.)	-	-	522.1	-	-	-	493.1	525.6
	-	-	4.3%	-	-	-	5.4%	6.6%
Median Home Price (\$000)	-	-	460.3	-	-	-	395.7	440.4
	-	-	16.0%	-	-	-	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							
	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10
Department of Revenue-Total	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	2,031,269	1,630,179	1,608,821
	5.8	-18.1	-5.5	12.9	8.7	4.5	0.2	5.5	7.7	9.1	10.0	7.1	10.6
Revenue Act	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	1,830,842	1,427,022	1,371,513
	8.0	-21.1	-11.7	9.9	-4.7	3.4	-3.0	3.2	1.0	0.8	8.6	6.5	8.8
Retail Sales Tax	757,294	763,803	788,739	969,488	1,023,492	1,028,530	983,730	1,061,101	1,011,712	964,292	1,195,039	922,598	888,336
	0.2	-20.8	-13.1	3.0	-4.8	3.5	-2.6	2.0	2.7	1.4	7.0	6.9	17.3
Business and Occupation Tax	380,128	343,195	316,933	387,711	403,592	387,773	355,067	442,627	413,373	381,832	505,241	379,488	353,176
	26.2	-15.7	-10.0	15.2	-5.9	3.4	-5.4	7.0	2.2	-1.3	10.8	6.2	-7.1
Use Tax	52,701	40,803	53,684	73,602	65,256	73,262	71,520	67,068	59,301	61,983	66,205	68,539	69,387
	-6.7	-38.8	10.6	9.3	-7.6	10.2	19.8	8.1	-11.3	21.1	8.0	9.9	31.7
Public Utility Tax	41,429	28,781	27,207	56,346	34,029	32,534	33,246	30,090	22,956	20,199	35,034	42,574	43,773
	-0.5	-36.1	-23.2	64.3	-0.5	4.2	0.4	0.5	-4.8	4.8	4.5	1.0	5.7
Tobacco Products Tax	3,823	3,499	3,745	4,751	6,836	4,669	3,348	4,082	5,001	2,296	5,695	3,301	4,879
	-40.1	-69.2	-12.6	-28.4	138.2	-42.2	55.9	-18.9	-38.3	2.8	-10.8	33.6	27.6
Penalties and Interest	25,067	4,637	7,433	10,820	7,111	10,160	3,451	7,860	6,193	3,822	23,627	10,521	11,961
	310.2	-24.1	-16.3	-158.0	69.8	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	-15.3	-52.3
Non-Revenue Act*	193,690	305,345	1,476,357	516,981	350,927	202,213	222,475	403,587	1,635,248	575,289	200,427	203,157	237,309
	-6.4	-4.2	0.3	22.7	183.7	13.3	28.0	15.4	14.7	37.1	24.4	11.0	22.5
Liquor Sales/Liter	20,278	25,200	29,392	29,417	28,733	32,075	25,495	29,515	24,733	28,676	41,152	23,130	25,901
	-6.5	13.7	35.7	18.7	18.7	12.2	4.8	28.6	2.4	15.9	16.3	1.0	27.7
Cigarette	20,322	29,322	21,316	26,855	30,547	30,486	26,761	30,422	23,446	40,171	24,391	16,040	21,926
	-4.6	5.5	-34.5	14.4	-6.6	26.3	-9.7	-9.7	3.4	23.7	-24.8	-16.5	7.9
Property (State School Levy)	71,558	186,427	1,359,407	378,273	181,981	33,530	28,199	83,649	1,423,105	306,757	29,520	13,320	59,511
	34.2	16.3	3.4	46.3	NA	178.6	72.8	30.3	15.3	63.4	106.7	90.8	-16.8
Real Estate Excise	78,457	54,836	54,471	78,850	96,673	97,957	127,926	121,165	119,112	191,903	95,139	76,175	109,365
	1.3	-42.4	-40.7	-28.8	-23.2	-1.6	33.7	5.3	19.0	14.2	59.7	37.2	39.4
Unclaimed Property	-4,673	-3,985	4,088	-6,766	-1,621	-3,307	3,900	118,202	26,811	-1,232	-4,373	4,187	6,087
	-538.4	-35.9	-209.4	-2.0	-71.8	1,686.2	-535.8	18.4	-5.1	-53.1	-273.7	647.1	-230.3
Other	7,747	13,546	7,684	10,352	14,614	11,472	10,194	20,633	18,041	9,014	14,598	70,305	14,519
	-75.9	-30.5	-44.2	-1.3	5.9	-20.1	17.6	48.3	11.1	-1.8	-14.0	-9.7	87.4
Washington Court System (GF-S share)	4,810	5,750	3,507	3,304	4,151	4,532	4,319	4,604	5,204	3,847	4,812	4,125	4,020
	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1	-15.3	-16.3	-16.4
Total General Fund-State**	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	2,036,081	1,634,304	1,612,842
	5.8	-18.1	-5.5	12.7	8.6	4.3	0.1	5.4	7.6	9.0	9.9	7.0	10.5

*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
March 11 - April 10, 2021				
April 10, 2021 Collections Compared to the March 2021 Forecast				
Department of Revenue-Total	\$1,530,657	\$1,608,821	\$78,164	5.1%
Revenue Act** (1)	1,305,522	1,371,513	65,991	5.1%
Non-Revenue Act(2)	225,135	237,309	12,174	5.4%
Liquor Sales/Liter	18,842	25,901	7,059	37.5%
Cigarette	25,400	21,926	(3,474)	-13.7%
Property (State School Levy)	75,714	59,511	(16,202)	-21.4%
Real Estate Excise	101,574	109,365	7,790	7.7%
Unclaimed Property	(2,406)	6,087	8,493	NA
Other	6,012	14,519	8,507	141.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,012	4,020	1,009	33.5%
Total General Fund-State***	\$1,533,669	\$1,612,842	\$79,173	5.2%

Cumulative Variance Since the March Forecast (March 11 - April 10, 2021)

Department of Revenue-Total	\$1,530,657	\$1,608,821	\$78,164	5.1%
Revenue Act** (3)	1,305,522	1,371,513	65,991	5.1%
Non-Revenue Act(4)	225,135	237,309	12,174	5.4%
Liquor Sales/Liter	18,842	25,901	7,059	37.5%
Cigarette	25,400	21,926	(3,474)	-13.7%
Property (State School Levy)	75,714	59,511	(16,202)	-21.4%
Real Estate Excise	101,574	109,365	7,790	7.7%
Unclaimed Property	(2,406)	6,087	8,493	NA
Other	6,012	14,519	8,507	141.5%
GF-S Share of Court Fees, Fines & Forfeitures (4)	3,012	4,020	1,009	33.5%
Total General Fund-State***	\$1,533,669	\$1,612,842	\$79,173	5.2%

1 Collections March 11 - April 10, 2021. Collections primarily reflect February 2021 activity of monthly filers.

2 March 2021 collections.

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

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

* Based on the March 2021 economic and revenue forecast released March 17, 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.