



Economic & Revenue Update

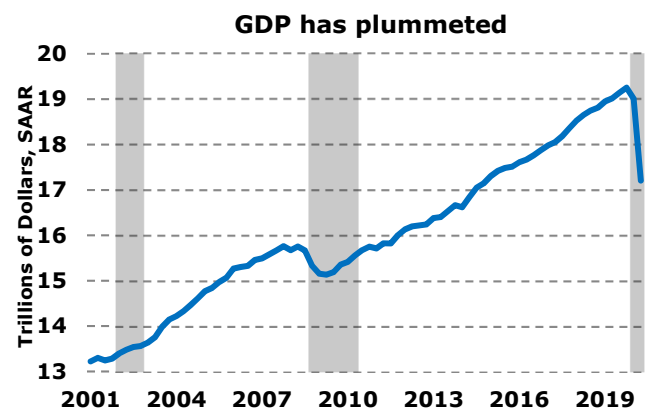
August 17, 2020

Summary

- **U.S. employment increased by 1.8 million jobs in July; the unemployment rate declined to 10.2%.**
- **Real U.S. GDP in the second quarter declined by 32.9% at an annual rate, 9.5% below first quarter GDP.**
- **Consumer confidence declined in July, apparently in response to the resurgence of COVID 19 cases.**
- **Washington employment continued to recover in June and July following the historic decline in April.**
- **Washington transportation equipment exports (mostly Boeing planes) fell 83.7%.**
- **Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2020 collection period came in \$382.3 million (25.3%) higher than the June forecast.**
- **Cumulatively, collections are now \$643.0 million (19.6%) higher than forecasted.**
- **Most of this month's surplus once again came from higher-than-expected taxable activity in retail trade, the result of the allowed opening of non-essential retail establishments in a majority of counties that began in May and increased in June. It remains to be seen whether the increased retail activity is sustainable or just the result of a temporary release of pent-up demand.**

United States

Economic data generally continued to improve this month, but most indicators remain below their year-ago values. The labor market posted a third monthly increase, adding 1.8 million jobs in July. However, U.S. employment is still 12.9 million jobs below its pre-pandemic level in February. Manufacturing activity, residential construction and auto sales all improved this month but remain below year-ago levels. Second quarter GDP declined sharply (-32.9% at an annual rate), although not quite as severely as expected in our June forecast (-35.8% at an annual rate). Consumer confidence also fell in July.



National employment increased by 1.8 million net jobs in July, reflecting the continued resumption of economic activity that had been curtailed due to the COVID-19 pandemic. Employment data for May and June were revised up by 17,000 jobs. Sectors with the largest job gains in July included

food services and drinking places (+502,000), retail trade (+258,000), local government education (+215,000), administrative and support services (+168,000), health care (+126,000), personal and laundry services (+118,000), amusement, gambling and recreation (+100,000), social assistance (+66,000) and transportation and warehousing (+38,000). Sectors with declining employment in July included information (-15,000), nondurable goods wholesale trade (-14,000), performing arts and spectator sports (-13,000) and management of companies and enterprises (-12,000). Initial claims for unemployment insurance decreased by 228,000 to 963,000 (SA) in the week ending August 8th. The four-week moving average of initial claims decreased by 86,250 to 1,252,750. Layoff announcements in July, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 262,649, up 54% from June. Of the 1,847,696 job cuts announced so far this year, 1,074,904 (over 58%) are due to COVID-19.

Average hourly earnings for all private sector employees increased by \$0.07 in July. However, the hourly earnings of production and nonsupervisory employees fell by \$0.11 in July. The average workweek in July decreased 0.1 hours to 34.5 hours. The unemployment rate in July was 10.2%, down from the June rate of 11.1%.

The advance estimate of real U.S. GDP growth for the second quarter of 2020 was a decrease of 32.9% (SAAR; see figure). This is an annualized growth rate; second quarter GDP was 9.5% lower than first quarter GDP and 9.0% below GDP in the second quarter of 2019. In the first quarter of 2020, real GDP declined by 5.0% at an annual rate.

Economic activity in the manufacturing sector expanded for a second straight month in July. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.6 points to 54.2 in July (50 or higher indicates growth). The non-manufacturing PMI also indicated expanding activity this month. The July reading was 58.1, 1.0 points higher than in June.

Industrial production in July increased by 3.0% (SA) following a revised 5.7% increase in June. However, industrial production is down by 8.2% (SA) compared to July 2019. New orders for core

capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 3.4% (SA) in June following a revised 1.5% increase in May according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in July grew for a third month, increasing by 11.1% (SAAR) over June sales to 14.5 million units. However, sales were 14.4% below their July 2019 level.

Residential construction activity improved again this month but continues to lag year-ago levels. Housing units authorized by building permits in June were 2.1% (SA) above their May level but 2.5% below their year-ago level. June housing starts increased by 17.3% (SA) compared to May but were 4.0% below their June 2019 level. New home sales in June increased by 13.8% (SA) compared to May and were 6.9% above their year-ago level. Existing home sales in June increased by 20.7% (SA) compared to May but were down 11.3% compared to June 2019. The seasonally adjusted Case-Shiller national home price index for May was 0.1% above its April level and 4.5% above its year-ago level.

Two key measures of consumer confidence both declined in July. The University of Michigan (UM) consumer sentiment survey decreased by 5.6 points to 72.5, reflecting the continued resurgence of COVID 19. The Conference Board index of consumer confidence decreased 5.7 points to 92.6. The Conference Board noted that consumers were less optimistic about business conditions, the labor market and income prospects over the next six months.

Petroleum spot prices increased slightly over the last month. For the week ending August 7th, U.S. benchmark West Texas Intermediate was \$42 per barrel, up \$2 from a month earlier. European benchmark Brent was \$44 per barrel, up \$1 from a month earlier. Gasoline prices decreased by three cents between July 13th and August 10th, falling to \$2.17 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 8.7% (SA) in June following a 1.0% (SA) decrease in May. The index is 1.3% below its June 2019 level. Rail carloads for July were 7.0% (SA) above their June

level but 17.5% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 7.4% (SA) above their June level but 1.5% below their July 2019 level.

Washington

We have two months of new Washington employment data since the June forecast was released. Employment continued to rise in June and July following the historic decline in April. Total nonfarm payroll employment rose 137,500 (seasonally adjusted) in June and July which was 63,000 more than expected in the June forecast. Private services-providing sectors added 118,400 jobs in the two-month period. Construction employment increased by 10,700 jobs and manufacturing added 1,600 jobs despite the loss of 1,900 aerospace jobs. Government payrolls increased by 6,900 jobs in June and July.

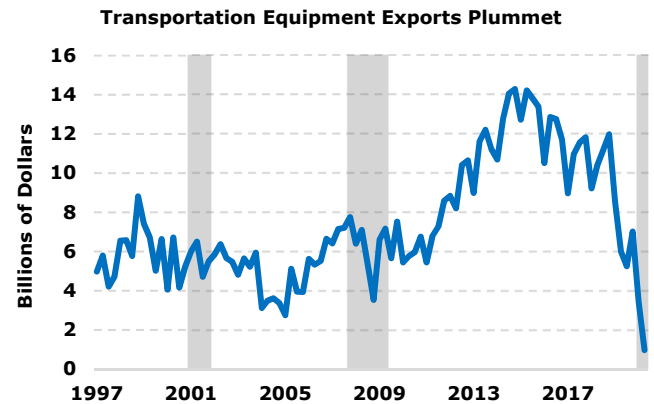
Washington's unemployment rate inched up to 10.3% in July from 10.0% in June. The July rate is still down significantly from the 16.3% rate reached in April which was an all-time high in the series that dates back to 1976.

Washington housing construction declined in the second quarter but exceeded the June forecast. Washington housing units authorized by building permits averaged 40,300 (SAAR) in the second quarter of 2020, down from 49,800 in the first quarter. Second quarter permits consisted of 17,800 single-family units and 22,600 multi-family units. The June forecast predicted 12,300 single-family units and 16,700 multi-family units for a total of 28,900 units in the second quarter.

Seattle-area home prices declined for a second consecutive month in May but continued to increase over the year. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices decreased 0.2% in both April and May. The previous monthly decline in the Seattle index was in April 2019. The composite-20 index was unchanged in May. May Seattle home prices were still up 6.8% over the year. In comparison, the composite-20 index was up 3.7% over the year. May Seattle home prices were up 101% since the December 2011 trough and exceeded the May 2007 peak by 40%. The reported May figure is for the three months ending in May.

Washington exports declined over the year for a seventh consecutive quarter. Year-over-year

exports decreased 42.9% in the second quarter of 2020. The large decline was mostly because of transportation equipment exports (mostly Boeing planes) which fell 83.7% over the year (see figure). The second quarter of 2019 had already been severely depressed by Boeing's suspension of 737 Max deliveries in March 2019. Second quarter exports of agricultural products decreased 2.8% over the year and exports of all other commodities (mostly manufacturing) declined 16.4% over the year.



The Institute of Supply Management - Western Washington Index (ISM-WW) indicated improving manufacturing activity for a second consecutive month. The index, which measures conditions in the manufacturing sector, increased from 50.9 in June to 56.4 in July (index values above 50 indicate growth while values below 50 indicate contraction). The index was below 50 in March, April, and May. The production, orders, and deliveries components indicated expansion in July while the employment component indicated contraction. The inventory component was neutral at 50.

Washington car and truck sales increased in May, June, and July but remained below rates seen prior to the Covid-19 outbreak in Washington. The seasonally adjusted number of new vehicle registrations increased 20.4% in May, 75.9% in June, and 27.2% in July following declines of 11.8% and 63.5% in March and April. April's sales were the lowest level in the history of the series which dates back to July 1970. The strong growth rates in the last three months were from a very low base. The level in July was still lower than in any month other than the previous three since March 2014. The seasonally adjusted number of new vehicle registrations fell 10.1% over the year in July.

Revenue

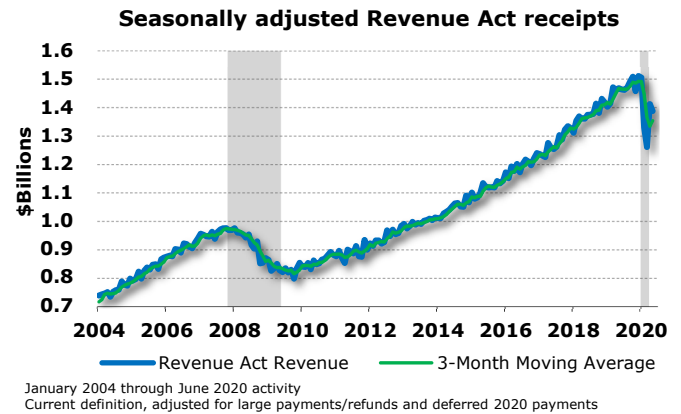
Overview

Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2020 collection period came in \$382.3 million (25.3%) higher than the June forecast. Cumulatively, collections are now \$643.0 million (19.6%) higher than forecasted. Most of this month's surplus once again came from higher-than-expected taxable activity in retail trade, the result of the allowed opening of non-essential retail establishments in a majority of counties that began in May and increased in June. It remains to be seen whether the increased retail activity is sustainable or just the result of a temporary release of pent-up demand.

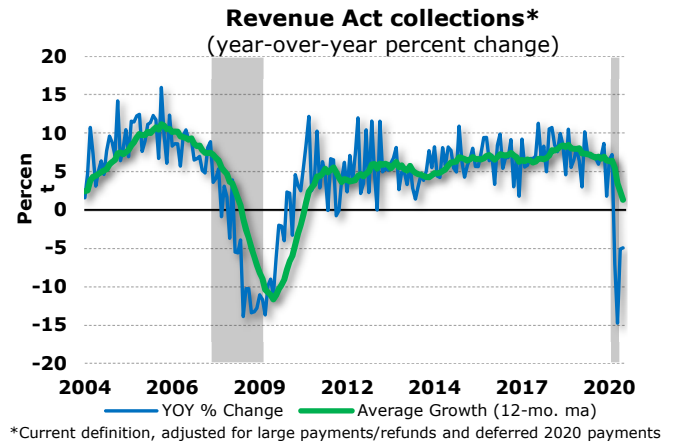
Revenue Act

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

Revenue Act collections for the current period came in \$349.2 million (29.3%) higher than the June forecast. As can be seen in the electronic filer activity outlined below, most of the unexpected strength came from retail trade. Retail trade payments were up 12.5% year over year while non-retail trade payments were down 13.0% year over year. In June, most counties had reached Phase 2 of the state's pandemic re-opening plan and several reached Phase 3, which opened up a wider variety of retail stores. It remains to be seen if the increased sales activity will continue or if it represents a short term response to several months of pent-up demand. Payments for June activity from the automobile sector, for example, were up 12.5% year over year, which is likely unsustainable. Due mainly to the unexpected strength in retail trade, cumulative Revenue Act collections are now \$596.2 million (24.4%) higher than forecasted in June.



Adjusted for large one-time payments and refunds, collections decreased 5.1% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 2.4%. Seasonally adjusted collections decreased slightly from last month (see figure), but the disruption of the normal seasonal patterns by the pandemic have made the seasonal adjustments less meaningful.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were down 4.7% year over year. Unadjusted retail sales tax collections were down 4.8% year over year and B&O tax collections were down 5.9% year over year.

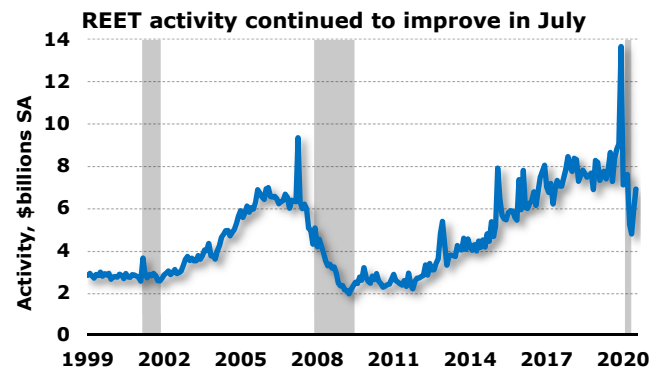
Total tax payments as of July 30 from electronic filers who also filed returns for June activity in the July 11 - August 10, 2019 period were down 4.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 9.0% year over year. Some details of the payments:

- Total payments in the retail trade sector increased a surprising 12.5% year over year. Last month, payments increased 6.3% year over year.
- Payments from the motor vehicles and parts sector increased 12.0% year over year. Last month, payments in the sector were down 4.1% year over year.
- Besides autos, retail trade sectors showing strong year-over-year growth were miscellaneous retailers (+77.9%), electronics and appliances (+28.4%), nonstore retailers (+21.3%) building materials and garden supplies (+18.0%) and food and beverage stores (+9.1%).
- Three retail sectors showed declining year-over-year payments: apparel and accessories (-37.4%), furniture and home furnishings (-7.8%) and gas stations and convenience stores (-1.3%).
- Payments from non-retail trade sectors were down 13.0% year over year in the current period. Last month, year-over-year payments decreased 17.9%.
- Tax payments by businesses in the accommodation and food services sector were down 43.8% year over year. Last month receipts from the sector were down 46.5% year over year.
- Payments from the manufacturing sector decreased by 1.2% year over year. Last month payments decreased 12.8% 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 decreased by 7.4% year over year after declining 20.3% last month.
- Tax payments by businesses in the construction sector were down 12.8% year over year. Last month receipts from the construction sector were down 24.8% year over year.

DOR Non-Revenue Act

July DOR non-Revenue Act collections came in \$33.4 million (10.5%) higher than forecasted. Cumulatively, collections are now \$46.9 million (5.7%) higher than forecasted.

This month's surplus was once again due to real estate excise tax (REET) collections, which came in \$36.0 million (59.3%) higher than forecasted. Seasonally adjusted sales increased sharply for another month (see figure), while the forecast had sales growing more slowly from their levels of April and May. Sales of large commercial property (property valued at \$10 million or more) totaled \$638 million, up from last month's total of \$195 million. Cumulatively, REET collections are now \$60.4 million (52.5%) higher than forecasted.



Liquor taxes came in \$4.8 million (19.8%) higher than forecasted. Cumulatively, receipts are \$9.6 million (19.7%) higher than forecasted.

Cigarette tax receipts came in \$1.1 million (3.4%) lower than forecasted. Cumulatively, receipts are \$3.6 million (5.9%) lower than forecasted. Judging from the volume of deferred payments for tax stamps, however, much of the cumulative shortfall could be reduced over the next two months.

Property tax collections came in \$3.4 million (1.8%) lower than forecasted. Cumulatively, collections are now \$10.6 million (1.9%) lower than forecasted.

Net refunds of unclaimed property out of the GF-S were \$1.6 million lower than forecasted. Cumulatively, however, net refunds of unclaimed property are \$5.2 million higher than forecasted.

All other DOR revenue came in \$4.5 million (23.6%) lower than forecasted. Cumulatively, other revenue is \$3.6 million (12.7%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (6.7%) lower than forecasted. Cumulatively, this revenue is \$0.2 million (3.0%) lower than forecasted.

Key U.S. Economic Variables

	2020						2018	2019
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
Real GDP (SAAR)	-	-5.0	-	-	-32.9	-	3.0	2.2
Industrial Production (SA, 2007 = 100)	109.3	104.6	91.2	92.0	97.2	100.2	108.6	109.5
<i>YOY % Change</i>	-0.2	-4.6	-16.3	-15.8	-11.0	-8.2	3.9	0.9
ISM Manufacturing Index (50+ = growth)	50.1	49.1	41.5	43.1	52.6	54.2	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	57.3	52.5	41.8	45.4	57.1	58.1	58.9	55.6
Housing Starts (SAAR, 000)	1,567	1,269	934	1,011	1,186	-	1,250	1,290
<i>YOY % Change</i>	37.8	5.5	-26.3	-20.3	-4.0	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	16.8	11.4	8.7	12.2	13.1	14.5	17.2	17.0
<i>YOY % Change</i>	1.0	-34.0	-47.3	-29.5	-24.0	-14.4	0.5	-1.5
CPI (SA, 1982-84 = 100)	259.1	258.0	255.9	255.8	257.2	258.7	251.1	255.7
<i>YOY % Change</i>	2.3	1.5	0.4	0.2	0.7	1.0	2.4	1.8
Core CPI (SA, 1982-84 = 100)	267.1	266.8	265.6	265.4	266.1	267.7	257.6	263.2
<i>YOY % Change</i>	2.4	2.1	1.4	1.2	1.2	1.6	2.1	2.2
IPD for Consumption (2009=100)	111.0	110.7	110.1	110.3	110.7	-	108.1	109.9
<i>YOY % Change</i>	1.8	1.3	0.5	0.5	0.8	-	2.1	1.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	152.5	151.1	130.3	133.0	137.8	139.6	149.9	152.0
<i>Monthly Change</i>	0.25	-1.37	-20.79	2.73	4.79	1.76	2.31	2.13
Unemployment Rate (SA, percent)	3.5	4.4	14.7	13.3	11.1	10.2	3.9	3.7
Yield on 10-Year Treasury Note (percent)	1.50	0.87	0.66	0.67	0.73	0.62	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	1.54	0.30	0.14	0.13	0.16	0.13	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	107.7	111.7	113.4	112.8	110.3	109.3	104.1	107.1
Federal Budget Deficit (\$ bil.)*	235.3	119.0	738.0	398.8	864.1	63.0	779.0	984.4
<i>FYTD sum</i>	624.5	743.5	1,481.5	1,880.2	2,744.3	2,807.3		
US Trade Balance (\$ bil.)	-34.7	-42.3	-49.8	-54.8	-50.7	-	-579.9	-576.9
<i>YTD Sum</i>	-76.7	-119.1	-168.8	-223.6	-274.3	-		

*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
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,523.6	3,495.7	3,029.9	3,085.6	3,175.0	3,223.1	3,431.5	3,505.5
Change from Previous Month (000)	7.4	-28.0	-465.7	55.7	89.4	48.1	72.8	74.0
Construction	225.8	224.0	161.7	184.2	194.2	194.9	218.7	222.0
Change from Previous Month	4.0	-1.8	-62.3	22.5	10.0	0.7	13.3	3.3
Manufacturing	293.8	290.1	260.5	261.8	262.2	263.3	293.0	293.5
Change from Previous Month	0.4	-3.7	-29.6	1.3	0.5	1.1	9.5	0.5
Aerospace	89.9	87.5	86.8	82.4	79.4	80.5	86.4	89.5
Change from Previous Month	0.8	-2.4	-0.7	-4.4	-3.0	1.1	4.6	3.1
Software	73.5	74.1	70.4	70.4	69.8	69.4	67.4	72.4
Change from Previous Month	0.3	0.6	-3.6	0.0	-0.6	-0.4	4.6	5.1
All Other	2,930.5	2,907.5	2,537.4	2,569.3	2,648.8	2,695.5	2,852.4	2,917.6
Change from Previous Month	2.6	-23.0	-370.2	31.9	79.5	46.7	45.4	65.2
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	282.1	-	280.5	-	281.1	-	271.1	277.9
	2.5%	-	1.3%	-	0.9%	-	3.2%	2.5%
Housing Permits (SAAR, 000)	50.8	44.5	28.6	56.6	35.8	-	44.2	48.3
	45.4%	-14.7%	-47.2%	18.4%	-15.2%	-	-1.1%	9.3%
WA Index of Leading Ind. (2004=100)	129.6	120.0	108.8	112.0	115.8	-	127.4	128.8
	2.9%	-6.9%	-15.5%	-12.9%	-10.1%	-	2.7%	1.1%
WA Business Cycle Ind. (Trend=50)	80.4	74.2	36.4	38.3	49.2	-	76.8	77.5
	9.7%	-2.9%	-53.1%	-50.2%	-35.9%	-	7.2%	0.9%
Avg. Weekly Hours in Manuf. (SA)	42.1	41.3	38.5	42.8	42.9	-	42.3	42.6
	3.1%	-4.2%	-9.0%	1.7%	0.4%	-	1.5%	0.6%
Avg. Hourly Earnings in Manuf.	28.9	28.7	28.9	29.0	28.1	-	28.4	29.3
	-2.3%	-2.1%	-1.0%	0.1%	-2.4%	-	3.8%	3.1%
New Vehicle Registrations (SA, 000)	24.3	21.5	7.8	9.4	16.6	21.1	25.0	23.7
	8.0%	-11.9%	-68.9%	-61.4%	-30.2%	-10.1%	-1.4%	-5.2%
Initial Unemployment Claims (SA, 000)	26.4	425.2	513.0	414.1	181.2	183.7	26.3	28.5
	-30.3%	1450.7%	1740.8%	1412.3%	588.3%	567.7%	-2.0%	8.3%
Personal Income (SAAR, \$bil.)	-	506.3	-	-	-	-	467.4	494.2
	-	4.5%	-	-	-	-	7.5%	5.7%
Median Home Price (\$000)	-	415.0	-	-	-	-	364.7	395.7
	-	10.8%	-	-	-	-	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							
	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10
Department of Revenue-Total	1,740,100	1,664,931	1,669,398	1,911,881	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
	1.2	5.6	6.4	6.6	56.0	9.6	0.4	7.0	5.8	-18.1	-5.5	12.9	8.7
Revenue Act	1,616,406	1,486,401	1,495,620	1,562,158	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
	6.3	7.0	7.0	5.7	6.2	6.4	0.9	6.2	8.0	-21.1	-11.7	9.9	-4.7
Retail Sales Tax	1,075,554	993,590	1,009,745	1,040,129	985,246	950,720	1,117,362	862,669	757,294	763,803	788,739	969,488	1,023,492
	7.0	6.6	7.3	6.4	6.3	5.9	7.2	4.9	0.2	-20.8	-13.1	3.0	-4.8
Business and Occupation Tax	428,944	375,192	375,531	413,841	404,396	386,709	456,130	357,309	380,128	343,195	316,933	387,711	403,592
	7.0	8.6	5.3	4.7	11.0	13.3	-7.3	5.9	26.2	-15.7	-10.0	15.2	-5.9
Use Tax	70,648	66,505	59,707	62,048	66,837	51,185	61,309	62,354	52,701	40,803	53,684	73,602	65,256
	17.0	9.0	11.3	1.7	-12.1	-21.9	-27.5	9.9	-6.7	-38.8	10.6	9.3	-7.6
Public Utility Tax	34,204	31,224	33,101	29,952	24,115	19,276	33,511	42,140	41,429	28,781	27,207	56,346	34,029
	2.9	-3.1	-6.6	-9.6	27.5	4.5	-5.5	8.7	-0.5	-36.1	-23.2	64.3	-0.5
Tobacco Products Tax	2,870	8,080	2,147	5,031	8,109	2,233	6,384	2,471	3,823	3,499	3,745	4,751	6,836
	-70.4	180.5	-31.4	-18.2	208.4	-9.5	123.5	-0.5	-40.1	-69.2	-12.6	-28.4	138.2
Penalties and Interest	4,187	11,809	15,390	11,158	14,787	13,085	11,016	12,427	25,067	4,637	7,433	10,820	7,111
	-61.1	-24.5	100.9	116.1	-46.8	14.2	-22.3	225.8	310.2	-24.1	-16.3	-158.0	69.8
Non-Revenue Act*	123,694	178,530	173,778	349,723	1,426,159	419,634	161,180	183,019	193,690	305,345	1,476,357	516,981	350,927
	-37.7	-4.5	1.7	10.8	209.1	22.1	-4.8	13.0	-6.4	-4.2	0.3	22.7	183.7
Liquor Sales/Liter	24,216	28,592	24,327	22,959	24,162	24,751	35,389	22,906	20,278	25,200	29,392	29,417	28,733
	4.8	10.4	-1.2	6.2	5.0	3.9	5.0	4.1	-6.5	13.7	35.7	18.7	18.7
Cigarette	32,690	24,133	29,652	33,699	22,676	32,480	32,443	19,206	20,322	29,322	21,316	26,855	30,547
	-6.6	-34.8	8.0	4.8	-22.9	10.9	7.6	-3.8	-4.6	5.5	-34.5	14.4	-6.6
Property (State School Levy)	-67,207	12,035	16,322	64,191	1,234,712	187,782	14,282	6,982	71,558	186,427	1,359,407	378,273	181,981
	-519.0	5.0	-9.5	43.0	300.1	-4.1	19.4	-9.4	34.2	16.3	3.4	46.3	NA
Real Estate Excise	125,943	99,598	95,704	115,092	100,115	168,072	59,577	55,533	78,457	54,836	54,471	78,850	96,673
	10.6	-7.5	10.5	3.8	39.6	91.9	-25.7	-7.5	1.3	-42.4	-40.7	-28.8	-23.2
Unclaimed Property	-5,754	-185	-895	99,873	28,258	-2,628	2,517	560	-4,673	-3,985	4,088	-6,766	-1,621
	-10.3	-96.0	-117.3	17.0	39.6	40.8	-217.1	-121.7	-538.4	-35.9	-209.4	-2.0	-71.8
Other	13,806	14,357	8,668	13,909	16,236	9,178	16,973	77,831	7,747	13,546	7,684	10,352	14,614
	-18.0	53.1	-3.7	-33.2	94.9	3.1	9.9	42.1	-75.9	-30.5	-44.2	-1.3	5.9
Administrative Office of the Courts*	4,991	6,220	5,860	5,952	6,343	5,138	5,682	4,929	4,810	5,750	3,507	3,304	4,151
	-18.5	-6.9	-6.1	-0.6	-10.0	-9.3	4.8	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8
Total General Fund-State**	1,745,091	1,671,152	1,675,258	1,917,833	2,935,993	1,847,980	1,852,574	1,527,316	1,458,941	1,495,813	2,677,604	2,023,003	1,895,394
	1.2	5.6	6.4	6.6	55.8	9.6	0.4	6.9	5.8	-18.1	-5.5	12.7	8.6

*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
July 11 - August 10, 2020				
August 10, 2020 Collections Compared to the June 2020 Forecast				
Department of Revenue-Total	\$1,508,681	\$1,891,243	\$382,562	25.4%
Revenue Act** (1)	1,191,116	1,540,316	349,199	29.3%
Non-Revenue Act(2)	317,564	350,927	33,363	10.5%
Liquor Sales/Liter	23,983	28,733	4,750	19.8%
Cigarette	31,616	30,547	(1,070)	-3.4%
Property (State School Levy)	185,365	181,981	(3,384)	-1.8%
Real Estate Excise	60,701	96,673	35,973	59.3%
Unclaimed Property	(3,230)	(1,621)	1,609	NA
Other	19,129	14,614	(4,515)	-23.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,450	4,151	(298)	-6.7%
Total General Fund-State***	\$1,513,131	\$1,895,394	\$382,264	25.3%

Cumulative Variance Since the June Forecast (June 11, 2020 - August 10, 2020)

Department of Revenue-Total	\$3,267,762	\$3,910,942	\$643,180	19.7%
Revenue Act** (3)	2,446,794	3,043,034	596,240	24.4%
Non-Revenue Act(4)	820,969	867,909	46,940	5.7%
Liquor Sales/Liter	48,581	58,150	9,569	19.7%
Cigarette	61,028	57,402	(3,627)	-5.9%
Property (State School Levy)	570,871	560,254	(10,617)	-1.9%
Real Estate Excise	115,129	175,523	60,394	52.5%
Unclaimed Property	(3,224)	(8,387)	(5,164)	NA
Other	28,583	24,967	(3,616)	-12.7%
GF-S Share of Court Fees, Fines & Forfeitures (4)	7,685	7,455	(229)	-3.0%
Total General Fund-State***	\$3,275,447	\$3,918,397	\$642,950	19.6%

1 Collections July 11 - August 10, 2020. Collections primarily reflect June 2020 activity of monthly filers and second quarter 2020 activity of quarterly filers.

2 July 2020 collections.

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

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

* Based on the June 2020 economic and revenue forecast released June 17, 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.