



# Economic & Revenue Update

December 15, 2021

## Summary

- **U.S. employment increased by 210,000 jobs in November; the unemployment rate decreased to 4.2%.**
- **U.S. consumer confidence declined this month due to concerns about inflation and COVID.**
- **For the 12 months ending November 2021, consumer prices increased by 6.9% (SA).**
- **Washington employment grew much less than expected in November.**
- **Washington real GDP since the business cycle peak was the best in the nation.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2021 collection period came in \$89.0 million (2.6%) higher than forecasted in November.**
- **Revenue Act collections were \$33.1 million (2.0%) higher than forecasted and all other collections were \$55.9 million (3.2%) higher than forecasted.**

## United States

Although the increase in employment was less than expected by many forecasters, labor market indicators were generally positive this month. Wages increased, the unemployment rate decreased and initial claims for unemployment insurance were at their lowest level in 52 years. The manufacturing and service sectors both continued their expansion this month. On the downside, consumer confidence dipped, auto and home sales slowed, and inflation saw its highest increase since June 1982.

National employment in November increased by a weaker-than-expected 210,000 net jobs. Employment data for September and October were revised up by 82,000 jobs. Sectors with the largest job gains in November included professional and technical services (+44,000), construction (+31,000), manufacturing (+31,000), couriers and messenger (+27,000), employment services (+24,000), accommodation and food services (+18,000), financial activities (+13,000) and repair and maintenance (+10,000). Sectors with declining employment in

November included retail trade (-20,000), local government education (-13,000), state government (-9,000), personal and laundry services (-5,000), motion picture and sound recording industries (-3,000), telecommunications (-3,000), educational services (-2,000), and Federal government except U.S. Postal Service (-2,000).

Initial claims for unemployment insurance decreased by 43,000 to 184,000 (SA) in the week ending December 4<sup>th</sup>. This is the lowest level for initial claims since September 6, 1969, although seasonal adjustment issues may at least partially explain this record drop. The four-week moving average of initial claims decreased by 21,250 to 218,750. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 14,875, down 35% from October. This is the lowest monthly job cut total since May 1993.

Average hourly earnings for all private sector employees increased by \$0.08 in November. Over

the past 12 months, average hourly earnings have increased by 4.8 percent. The average workweek in November increased by 0.1 hours to 34.8 hours. The unemployment rate in November was 4.2%, down from 4.6% in October.

Real U.S. gross domestic product in the third quarter increased by 2.1% (SAAR) according to the second estimate by the U.S. Bureau of Economic Analysis, up from 2.0% in the advance estimate. Real GDP increased by 6.7% (SAAR) in the second quarter.

Consumer prices in November rose 0.8% (SA) following a 0.9% increase (SA) in October. Compared to November 2020, prices are up 6.9% (SA); this is the largest 12 month increase in consumer prices since the period ending June 1982. Core prices, which exclude food and energy, rose by 5.0% (SA) compared to November 2020.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for November increased by 0.3 points to 61.1 (50 or above indicates expansion). The services PMI® for November was 69.1, up 2.4 points from the October level which had been the highest reading for the services PMI since July 2021.

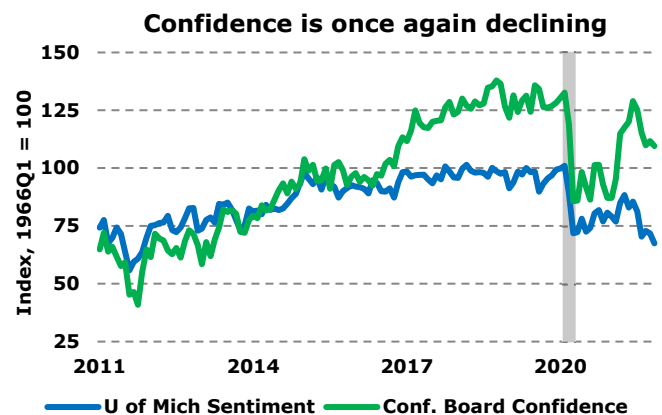
Industrial production in October increased by 1.6% (SA) following a revised 1.3% decrease in September. Industrial production is 5.1% (SA) above its October 2020 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.7% (SA) in October following a revised 1.4% increase in September according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in November decreased to 12.9 million units (SAAR) from 13.0 million units in October, a 0.7% decrease. November sales were 19.0% below their November 2020 level.

Housing starts slowed in October but residential building permits and sales increased. October housing starts decreased by 0.7% (SA) compared to September but were 0.4% above their October 2020 level. Housing units authorized by building permits in October were 4.0% (SA) above their September level and 3.4% above their year-ago level. New home sales in October increased by 0.4% (SA) compared to September but were 23.1% below their year-ago

level. Existing home sales in October increased by 0.8% (SA) compared to September but were down 5.8% compared to October 2020. The seasonally adjusted Case-Shiller national home price index for September was 1.2% above its August level and 19.5% above its year-ago level.

Two key measures of consumer confidence decreased this month (see figure). The University of Michigan (UM) consumer sentiment survey decreased by 4.3 points to 67.4 in November. Consumers were less optimistic about both current and future economic prospects, with inflation cited as a major concern by survey respondents. The Conference Board index of consumer confidence decreased by 2.1 points in November to 109.5. Survey results suggest that concerns were driven by about inflation and COVID.



For the week ending December 10<sup>th</sup>, U. S. benchmark West Texas Intermediate was \$71 per barrel, down \$10 from a month earlier. European benchmark Brent was \$75 per barrel, down \$8 from a month earlier. Gasoline prices decreased \$0.08 between November 15<sup>th</sup> and December 13<sup>th</sup>, falling to \$3.32 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.4% (SA) in October following a revised 2.2% increase in September. The index is 1.8% above its October 2020 level. Rail carloads for November decreased 3.1% from their October level but were 2.0% above their year-ago level. Intermodal rail units for November (shipping containers or truck trailers) were 4.6% below their October level and 9.6% below their November 2020 level.

## Washington

We have just one month of new Washington employment data since the November forecast was released. Total seasonally adjusted nonfarm payroll employment increased 3,600 in November which was 7,200 less than the increase of 10,800 expected in the forecast. Washington employment is now 97,000 (2.8%) lower than at its February 2020 peak. Private services-providing sectors lost 500 jobs in November compared to an expected gain of 9,400 jobs. The manufacturing sector added 2,100 jobs including 1,000 jobs in aerospace manufacturing, and construction employment increased by 1,000 jobs. State and local government employment increased by 600 jobs in November and the federal government added 300 jobs.

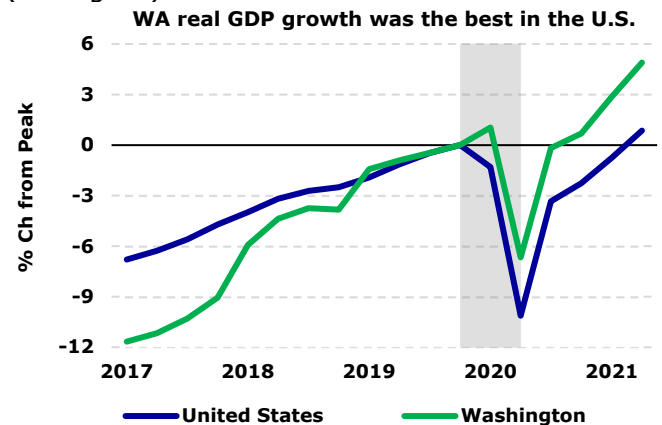
Washington's unemployment rate declined in to 4.7% in November from 5.0% in October. November's rate was the lowest rate since the pandemic hit. The unemployment rate is down significantly from the 16.3% rate reached in April 2020 which was an all-time high in the series that dates back to 1976. At the business cycle peak in February 2020 the Washington unemployment rate was 4.1%.

Washington housing construction rebounded in the third quarter of 2021 on a surge in multi-family activity. The number of housing units authorized by building permits rose to 56,100 (SAAR) in the third quarter from 47,600 in the second quarter. Third quarter permits consisted of 23,200 single-family units, down from 24,300 in the second quarter, and 32,900 multi-family units, up from 23,300. The fourth quarter got off to a very strong start thanks to multi-family activity. A total of 64,000 (SAAR) housing units were permitted in October consisting of 23,000 single-family units and 41,000 multi-family units. The November forecast expected 50,500 (SAAR) units in the fourth quarter as a whole consisting of 25,100 single-family units and 25,400 multi-family units.

Seattle-area home prices continue to rise rapidly but appreciation may be slowing. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.2% in September compared to a 1.0% increase in the composite-20 index. While still quite high, the rate of appreciation in the Seattle market has declined in five of the last six months. September Seattle home prices were up 23.3% over the year, down slightly from a record 25.5% over-the-year

increase in July. In comparison, the composite-20 index was up 19.1% over the year in September. September Seattle home prices were up 161% since the December 2011 trough and exceeded the May 2007 peak by 81%.

The BEA released estimates of real GDP for the 50 states and District of Columbia in October 2021. As of the second quarter of 2021, Washington real GDP was 4.9% higher than at the business cycle peak in the fourth quarter of 2019. This was the best performance among the 50 states plus District of Columbia and exceeded the U.S. average of 0.9% for the U.S. by a large margin (see figure).



Washington car and truck sales declined for a fourth consecutive month in November. The seasonally adjusted number of new vehicle registrations fell 3.7% in November following declines of 7.1%, 11.3%, and 0.7% in August, September, and October. The number of registrations is down 17.3% over the year and is now at its lowest level since June 2020.

## Revenue

### Overview

Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2021 collection period came in \$89.0 million (2.6%) higher than forecasted in November. Revenue Act collections were \$33.1 million (2.0%) higher than forecasted and all other collections were \$55.9 million (3.2%) higher than forecasted.

### Revenue Act

Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue

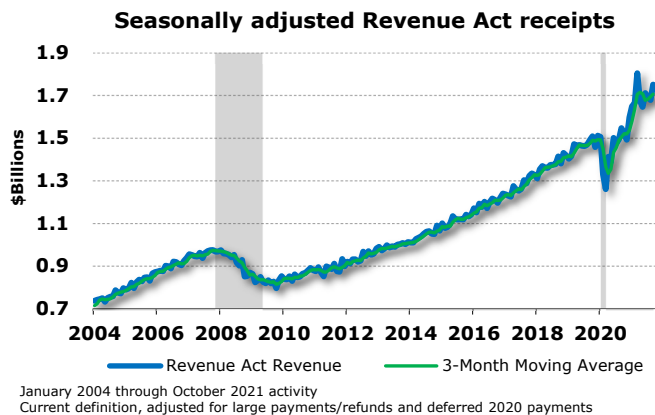
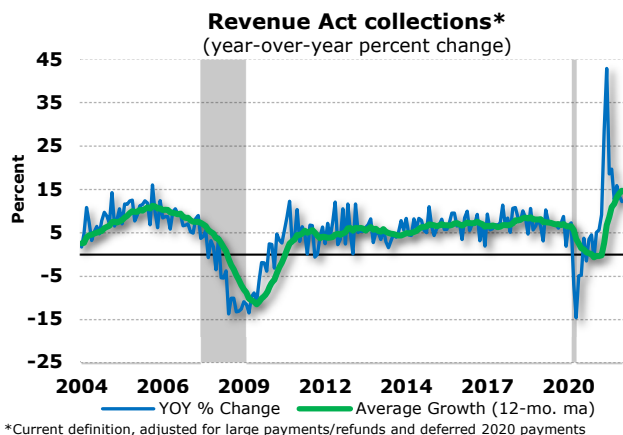
collections reported here are for the November 11 – December 10, 2021 collection period. Collections correspond primarily to the October 2021 economic activity of monthly filers.

Revenue Act collections for the current period came in \$33.1 million (2.0%) higher than the November forecast. During the period, there was a net of \$13.4 million in large one-time payments and refunds that were not included in the forecast. Without these net payments, collections would have been \$19.7 million (1.2%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 12.1% year over year (see figure). The 12-month moving average of year-over-year growth increased to 14.7%. Seasonally adjusted collections increased from last month's level (see figure). As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 12.7% year over year. Retail sales tax collections increased 11.2% year over year and B&O tax collections increased 11.1% year over year.

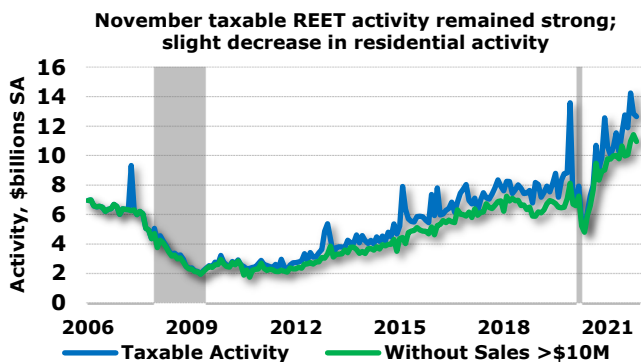
Total tax payments as of December 2 from electronic filers who also filed returns for October activity in the November 11 – December 10, 2020 period were up 9.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 11.6% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 8.0% year over year. Last month, payments increased 7.3% year over year.
- Payments from the motor vehicles and parts sector increased 6.0% year over year. Last month, payments in the sector increased 6.8% year over year.
- Retail trade sectors showing the highest growth rates were: apparel and accessories (+24.0%), gas stations and convenience stores (+17.3%), nonstore retailers (+12.6%), miscellaneous retailers (+11.2%), electronics and appliances (+10.5%) and sporting goods, toys, books and music (+10.3%). No sectors showed negative growth this month.
- Payments from non-retail trade sectors increased 10.0% year over year in the current period. Last month, year-over-year payments increased 14.1%.
- Tax payments by businesses in the accommodation and food services sector were up 38.3% year over year. Last month receipts from the sector were up 40.1% year over year.
- Payments from the manufacturing sector increased by 22.7% year over year. Last month payments increased 19.0% year over year. This month saw large increases in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 10.2% year over year after increasing 8.9% last month.
- Tax payments by businesses in the construction sector increased 7.8% year over year. Last month receipts from the construction sector increased 11.5% year over year.



## DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$56.3 million (3.3%) higher than forecasted. The largest contributor to this month's surplus was real estate excise tax (REET), which came in \$36.3 million (26.9%) higher than forecasted. Seasonally adjusted taxable activity decreased slightly from last month's level (see figure). Sales of large commercial property (property valued at \$10 million or more) increased to \$1.70 billion from last month's revised total of \$1.42 billion while seasonally adjusted activity excluding large sales decreased from last month's record high for the category.



Net transfers of unclaimed property into the GF-S were \$18.8 million (124%) higher than forecasted. November and October see a large volume of transfers because businesses are required to submit unclaimed property in their possession to the state annually by October 31.

Liquor taxes came in \$1.9 million (6.9%) lower than forecasted. Cigarette tax receipts came in \$1.5 million (5.9%) lower than forecasted.

Property tax collections came in \$1.5 million (0.6%) lower than forecasted. All other DOR revenue came in \$6.1 million (51.4%) higher than forecasted, due mainly to collections for leasehold excise and brokered natural gas taxes.

## Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.5 million (10.2%) lower than forecasted.

## Key U.S. Economic Variables

	2021						2019	2020
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	6.7	-	-	2.1	-	-	2.3	-3.4
Industrial Production (SA, 2007 = 100)	100.4	101.3	101.3	100.0	101.6	-	102.3	95.0
<i>YOY % Change</i>	10.2	6.7	5.6	4.6	5.1	-	-0.8	-7.2
ISM Manufacturing Index (50+ = growth)	60.6	59.5	59.9	61.1	60.8	61.1	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	60.1	64.1	61.7	61.9	66.7	69.1	55.6	54.3
Housing Starts (SAAR, 000)	1,657	1,562	1,573	1,530	1,520	-	1,290	1,330
<i>YOY % Change</i>	30.2	4.3	14.3	5.7	0.4	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	15.5	14.7	13.1	12.3	13.0	12.9	17.0	14.5
<i>YOY % Change</i>	18.2	-0.3	-14.2	-24.5	-21.0	-19.0	-1.5	-14.7
CPI (SA, 1982-84 = 100)	271.0	272.3	273.0	274.1	276.7	278.9	255.7	258.8
<i>YOY % Change</i>	5.3	5.3	5.2	5.4	6.2	6.9	1.8	1.2
Core CPI (SA, 1982-84 = 100)	278.1	279.1	279.3	280.0	281.7	283.2	263.2	267.7
<i>YOY % Change</i>	4.5	4.2	4.0	4.0	4.6	5.0	2.2	1.7
IPD for Consumption (2009=100)	115.4	115.8	116.3	116.7	117.4	-	109.9	111.2
<i>YOY % Change</i>	4.0	4.1	4.2	4.4	5.0	-	1.6	1.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	145.9	147.0	147.5	147.9	148.4	148.6	151.9	142.5
<i>Monthly Change</i>	0.96	1.09	0.48	0.38	0.55	0.21	2.01	-9.42
Unemployment Rate (SA, percent)	5.9	5.4	5.2	4.8	4.6	4.2	3.7	8.1
Yield on 10-Year Treasury Note (percent)	1.52	1.32	1.28	1.37	1.58	1.56	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.04	0.05	0.05	0.04	0.05	0.05	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	105.3	106.8	107.1	107.3	108.3	109.3	107.2	108.9
Federal Budget Deficit (\$ bil.)*	174.2	302.1	170.6	61.6	165.1	191.3	984.4	3,131.9
<i>FYTD sum</i>	2,237.9	2,540.0	2,710.6	2,772.2	165.1	356.4		
US Trade Balance (\$ bil.)	-72.9	-70.3	-73.2	-81.4	-67.1	-	-576.3	-676.7
<i>YTD Sum</i>	-413.2	-483.5	-556.7	-638.1	-705.2	-		

\*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	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,356.0	3,382.6	3,394.8	3,409.2	3,418.8	3,422.4	3,505.6	3,262.3	
<i>Change from Previous Month (000)</i>	14.7	26.6	12.2	14.4	9.7	3.6	75.1	-243.3	
Construction	221.3	222.1	221.9	223.6	224.7	225.7	223.1	220.7	
<i>Change from Previous Month</i>	-1.2	0.8	-0.2	1.7	1.2	1.0	3.8	-2.4	
Manufacturing	256.4	257.4	258.7	259.9	261.3	263.4	294.0	259.9	
<i>Change from Previous Month</i>	-0.7	0.9	1.3	1.2	1.4	2.1	1.0	-34.1	
Aerospace	66.8	66.9	67.0	68.1	67.7	68.8	89.6	70.8	
<i>Change from Previous Month</i>	-0.3	0.0	0.1	1.2	-0.4	1.0	3.1	-18.7	
Software	77.7	76.9	77.5	80.5	80.3	80.2	73.3	76.3	
<i>Change from Previous Month</i>	-1.5	-0.7	0.6	3.0	-0.2	-0.1	5.9	3.1	
All Other	2,800.6	2,826.2	2,836.7	2,845.2	2,852.6	2,853.1	2,915.2	2,705.3	
<i>Change from Previous Month</i>	18.1	25.6	10.5	8.5	7.4	0.5	64.4	-209.9	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	296.6	-	299.7	-	303.1	-	277.9	282.6	
<i>Change from Previous Month (%)</i>	5.5%	-	5.2%	-	6.5%	-	2.5%	1.7%	
Housing Permits (SAAR, 000)	43.5	58.3	69.5	40.5	64.0	-	48.2	44.8	
<i>Change from Previous Month (%)</i>	16.6%	39.7%	74.8%	-16.8%	52.8%	-	9.2%	-7.0%	
WA Index of Leading Ind. (2004=100)	137.0	139.9	139.3	138.8	139.5	-	130.5	124.9	
<i>Change from Previous Month (%)</i>	12.0%	12.0%	10.6%	10.4%	10.1%	-	2.1%	-4.3%	
WA Business Cycle Ind. (Trend=50)	88.8	92.7	89.7	89.8	89.1	-	79.8	67.4	
<i>Change from Previous Month (%)</i>	51.9%	43.5%	36.1%	26.9%	23.0%	-	3.6%	-15.6%	
Avg. Weekly Hours in Manuf. (SA)	41.1	41.8	41.8	41.8	41.8	-	42.6	41.8	
<i>Change from Previous Month (%)</i>	3.7%	-4.1%	-3.3%	1.1%	-1.8%	-	0.6%	-1.8%	
Avg. Hourly Earnings in Manuf.	27.6	27.3	27.6	28.3	28.3	-	29.3	28.3	
<i>Change from Previous Month (%)</i>	0.0%	-3.4%	-1.8%	0.5%	1.6%	-	3.1%	-3.3%	
New Vehicle Registrations (SA, 000)	22.4	23.3	21.7	19.2	19.1	18.4	23.7	19.5	
<i>Change from Previous Month (%)</i>	27.9%	8.2%	4.7%	-10.3%	-15.2%	-17.3%	-5.1%	-17.5%	
Initial Unemployment Claims (SA, 000)	35.7	24.0	28.8	30.3	32.2	26.3	29.1	179.1	
<i>Change from Previous Month (%)</i>	-79.2%	-86.0%	-77.9%	-81.2%	-77.6%	-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	-	-	578.5	-	-	395.7	440.4	
<i>Change from Previous Month (%)</i>	31.7%	-	-	27.7%	-	-	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										
	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10
<b>Department of Revenue-Total</b>	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	2,299,709	3,485,814
	7.7	9.1	10.0	7.1	10.6	48.1	33.0	6.5	13.9	16.3	20.3	14.0	10.5
<b>Revenue Act</b>	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	1,842,058	1,711,668
	1.0	0.8	8.6	6.5	8.8	48.2	38.7	8.4	19.7	12.9	17.5	14.2	12.7
Retail Sales Tax	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	1,216,773	1,124,528
	2.7	1.4	7.0	6.9	17.3	50.5	39.7	13.5	20.4	14.6	16.3	14.7	11.2
Business and Occupation Tax	413,373	381,832	505,241	379,488	353,176	477,639	424,709	414,747	483,321	437,342	434,644	503,720	459,445
	2.2	-1.3	10.8	6.2	-7.1	39.2	34.0	7.0	19.8	12.8	22.4	13.8	11.1
Use Tax	59,301	61,983	66,205	68,539	69,387	80,083	80,801	70,870	76,856	74,407	73,396	77,522	72,183
	-11.3	21.1	8.0	9.9	31.7	96.3	50.5	-3.7	17.8	1.6	2.6	15.6	21.7
Public Utility Tax	22,956	20,199	35,034	42,574	43,773	46,399	41,174	35,574	37,573	35,671	39,562	32,950	37,479
	-4.8	4.8	4.5	1.0	5.7	61.2	51.3	-36.9	10.4	9.6	19.0	9.5	63.3
Tobacco Products Tax	5,001	2,296	5,695	3,301	4,879	2,309	6,319	2,827	7,869	2,258	6,584	2,250	3,988
	-38.3	2.8	-10.8	33.6	27.6	-34.0	68.7	-40.5	15.1	-51.6	96.7	-44.9	-20.3
Penalties and Interest	6,193	3,822	23,627	10,521	11,961	418	6,309	5,602	5,945	7,223	6,115	8,844	14,044
	-58.1	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	-48.2	-16.4	-28.9	77.2	12.5	126.8
<b>Non-Revenue Act*</b>	1,635,248	575,289	200,427	203,157	237,309	450,545	1,895,012	522,029	310,296	287,527	307,052	457,650	1,774,146
	14.7	37.1	24.4	11.0	22.5	47.6	28.4	1.0	-11.6	42.2	38.0	13.4	8.5
Liquor Sales/Liter	24,733	28,676	41,152	23,130	25,901	28,683	26,572	27,690	31,304	32,649	28,002	29,180	25,525
	2.4	15.9	16.3	1.0	27.7	13.8	-9.6	-5.9	8.9	1.8	9.8	-1.1	3.2
Cigarette	23,446	40,171	24,391	16,040	21,926	20,923	26,221	25,757	33,030	28,843	32,928	20,670	24,269
	3.4	23.7	-24.8	-16.5	7.9	-28.6	23.0	-4.1	8.1	-5.4	23.0	-32.1	3.5
Property (State School Levy)	1,423,105	306,757	29,520	13,320	59,511	253,527	1,697,553	299,638	46,643	17,636	26,186	89,006	1,501,169
	15.3	63.4	106.7	90.8	-16.8	36.0	24.9	-20.8	-74.4	-47.4	-7.1	6.4	5.5
Real Estate Excise	119,112	191,903	95,139	76,175	109,365	132,707	129,622	161,850	188,413	191,316	205,108	169,551	171,264
	19.0	14.2	59.7	37.2	39.4	142.0	138.0	105.3	94.9	95.3	60.3	39.9	43.8
Unclaimed Property	26,811	-1,232	-4,373	4,187	6,087	-877	-1,143	-2,968	-5,191	-1,149	3,576	130,872	33,894
	-5.1	-53.1	-273.7	647.1	-230.3	-78.0	-128.0	-56.1	220.2	-65.2	-8.3	10.7	26.4
Other	18,041	9,014	14,598	70,305	14,519	15,582	16,186	10,061	16,097	18,232	11,251	18,371	18,023
	11.1	-1.8	-14.0	-9.7	87.4	15.0	110.6	-2.8	10.1	58.9	10.4	-11.0	-0.1
<b>Washington Court System (GF-S share)</b>	5,208	3,847	4,812	4,122	4,020	5,240	5,528	5,176	4,611	3,843	3,760	3,376	4,195
	-17.9	-25.1	-15.3	-16.4	-16.4	-8.9	57.7	56.7	11.1	-15.2	-12.9	-26.7	-19.5
<b>Total General Fund-State**</b>	<b>3,158,993</b>	<b>2,013,559</b>	<b>2,036,081</b>	<b>1,634,301</b>	<b>1,612,842</b>	<b>2,212,001</b>	<b>3,561,622</b>	<b>2,156,716</b>	<b>2,158,269</b>	<b>2,026,953</b>	<b>2,015,489</b>	<b>2,303,084</b>	<b>3,490,009</b>
	<b>7.6</b>	<b>9.0</b>	<b>9.9</b>	<b>7.0</b>	<b>10.5</b>	<b>47.9</b>	<b>33.0</b>	<b>6.6</b>	<b>13.9</b>	<b>16.2</b>	<b>20.2</b>	<b>14.0</b>	<b>10.5</b>

\*Monthly Revenues (month of beginning of collection period)

\*\* Detail may not add due to rounding. The GFS total in this report includes only collections from 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
<b>November 11 - December 10, 2021</b>				
<b>December 10, 2021 Collections Compared to the November 2021 Forecast</b>				
Department of Revenue-Total	\$3,396,374	\$3,485,814	\$89,440	2.6%
Revenue Act** (1)	1,678,572	1,711,668	33,096	2.0%
Non-Revenue Act(2)	1,717,802	1,774,146	56,344	3.3%
Liquor Sales/Liter	27,420	25,525	(1,894)	-6.9%
Cigarette	25,794	24,269	(1,525)	-5.9%
Property (State School Levy)	1,502,633	1,501,169	(1,464)	-0.1%
Real Estate Excise	134,935	171,264	36,330	26.9%
Unclaimed Property	15,118	33,894	18,776	124.2%
Other	11,902	18,023	6,121	51.4%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,670	4,195	(475)	-10.2%
<b>Total General Fund-State***</b>	<b>\$3,401,044</b>	<b>\$3,490,009</b>	<b>\$88,965</b>	<b>2.6%</b>

### Cumulative Variance Since the November Forecast (November 11 - December 10, 2021)

Department of Revenue-Total	\$3,396,374	\$3,485,814	\$89,440	2.6%
Revenue Act** (3)	1,678,572	1,711,668	33,096	2.0%
Non-Revenue Act(4)	1,717,802	1,774,146	56,344	3.3%
Liquor Sales/Liter	27,420	25,525	(1,894)	-6.9%
Cigarette	25,794	24,269	(1,525)	-5.9%
Property (State School Levy)	1,502,633	1,501,169	(1,464)	-0.1%
Real Estate Excise	134,935	171,264	36,330	26.9%
Unclaimed Property	15,118	33,894	18,776	124.2%
Other	11,902	18,023	6,121	51.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,670	4,195	(475)	-10.2%
<b>Total General Fund-State***</b>	<b>\$3,401,044</b>	<b>\$3,490,009</b>	<b>\$88,965</b>	<b>2.6%</b>

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

2 November 2021 collections.

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

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

\* Based on the November 2021 economic and revenue forecast released November 19, 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.