



# Economic & Revenue Update

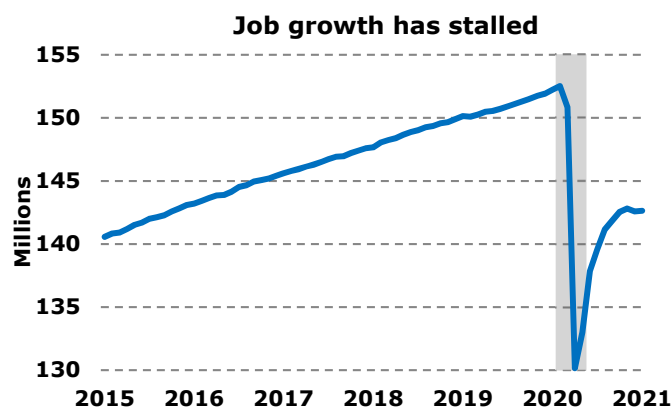
February 17, 2021

## Summary

- **U.S. employment increased by 49,000 jobs in January; the unemployment rate declined to 6.3%.**
- **U.S. initial claims for unemployment insurance decreased this week but the four week moving average has remained above 800,000 for nine weeks.**
- **U.S. real GDP increased by 4.0% in the fourth quarter of 2020.**
- **U.S. residential construction activity continued to grow in December.**
- **Washington housing construction improved in the fourth quarter of 2020 and slightly exceeded the forecast.**
- **Washington exports declined over the year for a ninth consecutive quarter.**
- **Major General Fund-State (GF-S) revenue collections for the January 11, 2020 - February 10, 2021 collection period came in \$269.5 million (15.3%) higher than forecasted in November, primarily due to Revenue Act tax collections.**
- **Cumulatively, collections are now \$592.6 million (9.0%) higher than forecasted.**

## United States

Nationally, economic data presented a mixed picture this month. While employment did increase slightly, it remains almost 9.9 million jobs below February 2020 employment (see figure). In addition, employment data for November and December were revised down substantially. Initial claims for unemployment insurance remained high and layoff announcements increased. However, fourth quarter GDP grew by a strong 4.0%, residential construction continued to grow and manufacturing activity expanded for an eighth straight month.



National employment in January increased by 49,000 net jobs. Employment data for November and December were revised down by 159,000 jobs. Sectors with the largest job gains in January included employment services (+81,000), local government education (+49,000), professional and technical services (+40,000), state government education (+36,000), educational services (+34,000),

information (+16,000) and wholesale trade (+14,000). Sectors with declining employment in January included retail trade (-38,000), health care (-30,000), amusements, gambling and recreation (-27,000), Federal government (-24,000), food services and drinking places (-19,000), warehousing and storage (-17,000), accommodation (-18,000) and couriers and messengers (-14,000).

Initial claims for unemployment insurance decreased by 19,000 to 793,000 (SA) in the week ending February 6<sup>th</sup>. The four-week moving average of initial claims decreased by 33,500 to 823,000; it has remained above 800,000 for nine consecutive weeks. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 79,552, up 3.3% from December.

Average hourly earnings for all private sector employees increased by \$0.06 in January. 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 January increased by 0.3 hours to 35.0 hours. The unemployment rate in January was 6.3%, down from 6.7% in December.

The advance estimate of real U.S. GDP growth for the fourth quarter of 2020 was 4.0% (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 January decreased by 1.8 points to 58.7 (50 or above indicates expansion). The non-manufacturing PMI® for January was also 58.7, 1.0 points higher than in December.

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 December following a revised 1.2% increase in November according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in January increased by 2.5% (SAAR) compared to December 2020 sales. January sales were 1.5% below their January 2020 level.

Residential construction activity and home sales continued to grow this month and remain well above last year's level. Housing units authorized by building permits in December were 4.5% (SA) above their November level and 17.3% above their year-ago level. December housing starts increased by 5.8% (SA) compared to November and were 5.2% above their December 2019 level. New home sales in December increased by 1.6% (SA) compared to November and were 15.2% above their year-ago level. Existing home sales in December increased by 0.7% (SA) compared to November and were up 22.2% compared to December 2019. The seasonally adjusted Case-Shiller national home price index for November was 1.4% above its October level and 9.5% above its year-ago level.

Two key measures of consumer confidence again moved in opposite directions this month but both remain below pre-pandemic levels. The University of Michigan consumer sentiment survey decreased by 1.7 points to 79.0 in January. The Conference Board index of consumer confidence increased by 2.2 points in January to 89.3. Survey results suggest less optimism regarding current conditions but a more positive view of conditions over the next six months.

Petroleum spot prices increased over the last month. For the week ending February 5<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$55 per barrel, up \$5 from a month earlier. European benchmark Brent was \$58 per barrel, also up \$5 from a month earlier. Gasoline prices increased by 12 cents between January 18<sup>th</sup> and February 15<sup>th</sup>, rising to \$2.50 per gallon (regular, all formulations).

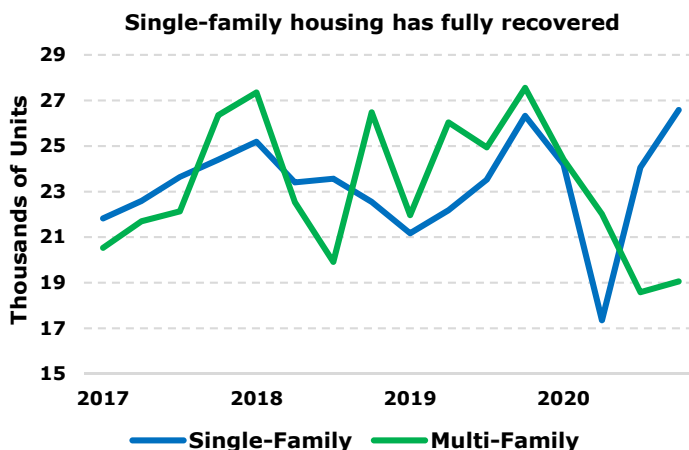
The American Trucking Association's truck tonnage index increased 7.4% (SA) in December after a revised increase of 3.2% (SA) in November. For all of 2020, the index was 3.3% below its 2019 level. Rail carloads for January were 5.6% above their December level but 2.1% below their year-ago level. Intermodal rail units for January (shipping containers or truck trailers) were 9.9% above their December level and 12.1% above their January 2020 level.

# Washington

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

Washington's unemployment rate increased to 7.1% in December from 5.7% in November. This was the first increase in the state's jobless rate since July. Despite the increase in December, the unemployment rate is down significantly from the 16.3% rate reached in April which was an all-time high in the series that dates back to 1976.

Washington housing construction improved in the fourth quarter of 2020 and slightly exceeded the forecast. The number of housing units authorized by building permits increased to 45,600 (SAAR) from 42,600 in the third quarter. The November 2020 forecast expected 45,500 units. Single-family permits averaged 26,600 units in the fourth quarter and multi-family permits averaged 19,100 units. Single-family construction has fully recovered to pre-recession levels but multi-family construction remains lower (see figure).



Seattle-area home prices increased rapidly for a fifth consecutive month after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 0.9% in July, 2.1% in August, 2.3% in September, 2.1% in October, and 1.7% in November following declines of 0.1%, 0.3%, and 0.1% in April, May, and June. November Seattle home prices were up 12.7% over the year. In comparison, the composite-20 index was up 9.1% over the year. November Seattle home prices were up 120% since the December 2011 trough and exceeded the May 2007 peak by 53%.

Washington exports declined over the year for a ninth consecutive quarter despite a large increase in agricultural exports. Year-over-year exports decreased 18.1% in the fourth quarter of 2020. Fourth quarter exports of agricultural products increased 69.6% over the year but this is misleading as it was largely due to soybeans which receive only minimal processing in Washington. Transportation equipment exports (mostly Boeing planes) fell 63.7% over the year. Year-over-year exports from all other sectors (mostly manufacturing) declined 8.3%.

Washington car and truck sales surged in January to their highest level in more than two years. The seasonally adjusted number of new vehicle registrations increased 15.6% in January to 312,600 which was the highest level since November 2018. The number of new vehicle registrations increased 11.8% over the year in January.

## Revenue

### Overview

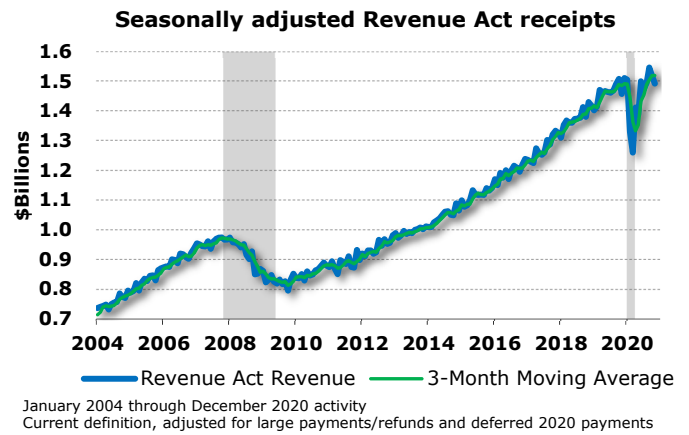
Major General Fund-State (GF-S) revenue collections for the January 11, 2020 - February 10, 2021 collection period came in \$269.5 million (15.3%) higher than forecasted in November, primarily due to Revenue Act tax collections. Cumulatively, collections are now \$592.6 million (9.0%) higher than forecasted.

### 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 January 11, 2020 - February 10, 2021 collection period.

Collections correspond primarily to the December 2020 economic activity of monthly filers and fourth quarter 2020 activity of quarterly filers. Though this month's collections normally include payments from 2020 annual filers, the due date for those filers was changed to April 15<sup>th</sup> this year to aid businesses struggling from the pandemic (though some annual filers did likely pay by the usual due date of January 31).

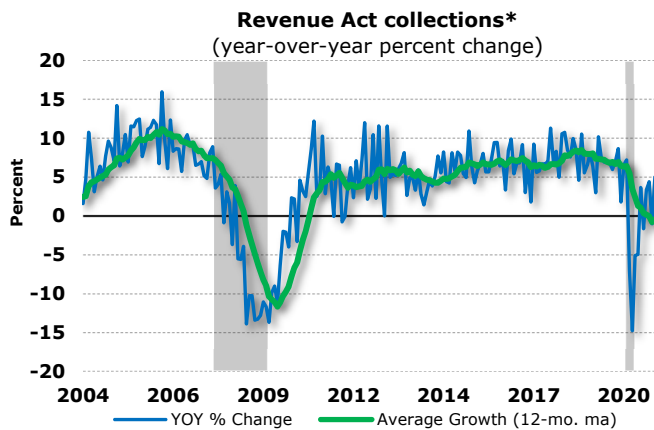
Revenue Act collections for the current period came in \$278.2 million (17.9%) higher than the November forecast. At the time of the forecast, it was assumed that no more federal pandemic relief would be forthcoming, but an aid package was passed in December that included both extended unemployment benefits and direct payments to most households. Adjusted for large one-time payments and refunds, collections were up 5.0% year over year (see figure), while the forecast predicted a decline of 9.2% year over year due to the lack of federal support and newly increased state restrictions on indoor business activity. The 12-month moving average of year-over-year growth improved to -0.5%. Seasonally adjusted collections decreased over the month (see figure). Cumulatively, collections are now \$412.6 million (9.4%) higher than forecasted.



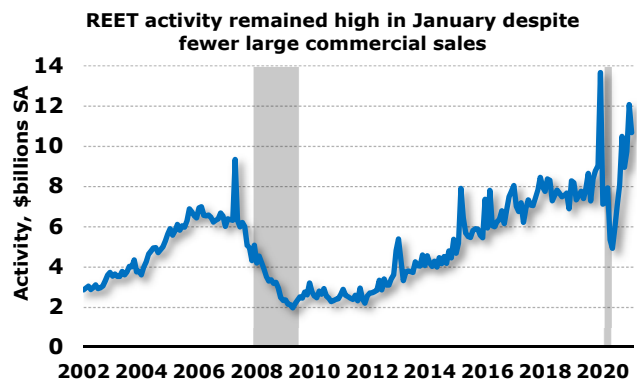
As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were up 8.6% year over year. Unadjusted retail sales tax collections increased 7.0% year over year and B&O tax collections increased 10.8% year over year.

Total tax payments as of January 28 from electronic filers who also filed returns for December activity in the January 11 – February 10, 2020 period were up 4.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.0% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 7.9% year over year. Last month, payments increased 7.2% year over year.
- Payments from the motor vehicles and parts sector increased 9.7% year over year. Last month, payments in the sector decreased 3.5% year over year.
- Retail trade sectors showing strong year-over-year growth were electronics and appliances (+24.7%), building materials and garden supplies (+24.1%), nonstore retailers (+21.9%), food and beverage stores (+17.8%) and sporting goods, toys, books and music (+14.2%).
- Only one retail sector showed declining year-over-year payments: apparel and accessories (-14.6%).
- Payments from non-retail trade sectors were up 2.6% year over year in the current period. Last month, year-over-year payments increased 0.5%.



- Tax payments by businesses in the accommodation and food services sector were down 37.5% year over year. Last month receipts from the sector were down 37.1% year over year.
- Payments from the manufacturing sector increased by 0.2% year over year, the first year-over-year increase since payments for February 2020 activity. Last month payments decreased 2.6% year over year. This month saw a moderate decrease in payments from the petroleum refining sector and a moderate increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 1.0% year over year after declining 0.2% last month.
- Tax payments by businesses in the construction sector increased 3.5% year over year, the first year-over-year increase since payments for March 2020 activity. Last month receipts from the construction sector decreased 2.6% year over year.



Source: ERFC, data through January 2021 estimated activity

Property tax collections came in \$37.0 million (55.6%) lower than forecasted. Cumulatively, however, collections are only \$11.0 million (0.6%) lower than forecasted.

Refunds of unclaimed property from the GF-S were \$3.9 million higher than forecasted. Since the November forecast there has been a net transfer of unclaimed property into the GF-S of \$21.2 million, \$1.1 million (5.6%) higher than forecasted.

Liquor taxes came in \$3.4 million (9.1%) higher than forecasted. Cumulatively, collections are now \$8.1 million (9.3%) higher than forecasted.

Cigarette tax receipts came in \$3.9 million (13.7%) lower than forecasted. Cumulatively, however, receipts are \$7.6 million (9.4%) higher than forecasted.

All other DOR revenue came in \$2.8 million (16.3%) lower than forecasted. Cumulatively, however, this revenue is \$8.2 million (24.4%) higher than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.1 million (30.2%) higher than forecasted. Cumulatively, this revenue is now \$1.5 million (11.9%) higher than forecasted.

### DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$9.8 million (4.7%) lower than forecasted. Cumulatively, however, collections are now \$178.6 million (8.0%) higher than forecasted.

This month once again showed a large surplus in real estate excise tax (REET) collections, which came in \$34.4 million (56.6%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) decreased to a still-high \$772 million from last month's total of \$3.36 billion. Residential sales increased from last month's level. Seasonally adjusted taxable activity decreased from last month's near-record level but remained high (see figure). Cumulatively, collections are now \$164.7 million (68.2%) higher than forecasted.

## Key U.S. Economic Variables

	2020					2021		2019	2020
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Real GDP (SAAR)	-	33.4	-	-	4.0	-	2.2	-3.5	
Industrial Production (SA, 2007 = 100)	102.9	102.8	103.9	104.9	106.2	107.2	109.5	102.2	
<i>YOY % Change</i>	-6.3	-6.1	-4.7	-4.7	-3.2	-1.8	0.9	-6.6	
ISM Manufacturing Index (50+ = growth)	56.0	55.4	59.3	57.5	60.7	58.7	51.2	52.5	
ISM Non-Manuf. Index (50+ = growth)	56.9	57.8	56.6	55.9	57.2	58.7	55.6	54.3	
Housing Starts (SAAR, 000)	1,373	1,437	1,530	1,578	1,669	-	1,290	1,330	
<i>YOY % Change</i>	-0.3	12.8	14.2	15.1	5.2	-	3.2	3.1	
Light Motor Vehicle Sales (SAAR, mil.)	15.1	16.3	16.4	15.7	16.2	16.6	17.0	14.4	
<i>YOY % Change</i>	-11.5	-4.6	-2.3	-7.5	-3.5	-1.5	-1.5	-14.9	
CPI (SA, 1982-84 = 100)	259.7	260.2	260.3	260.8	261.8	-	255.7	258.9	
<i>YOY % Change</i>	1.3	1.4	1.2	1.2	1.3	-	1.8	1.3	
Core CPI (SA, 1982-84 = 100)	268.7	269.3	269.3	269.9	270.1	-	263.2	267.7	
<i>YOY % Change</i>	1.7	1.7	1.6	1.7	1.6	-	2.2	1.7	
IPD for Consumption (2009=100)	111.5	111.7	111.7	111.7	112.2	-	109.9	111.1	
<i>YOY % Change</i>	1.2	1.4	1.2	1.1	1.3	-	1.6	1.2	
Nonfarm Payroll Empl., e-o-p (SA, mil.)	141.1	141.9	142.5	142.8	142.6	142.6	151.9	142.6	
<i>Monthly Change</i>	1.58	0.72	0.68	0.26	-0.23	0.05	2.01	-9.34	
Unemployment Rate (SA, percent)	8.4	7.8	6.9	6.7	6.7	6.3	3.7	8.1	
Yield on 10-Year Treasury Note (percent)	0.65	0.68	0.79	0.87	0.93	1.08	2.14	0.89	
Yield on 3-Month Treasury Bill (percent)	0.10	0.11	0.10	0.09	0.09	0.08	2.10	0.37	
Broad Real USD Index** (Jan. 2006=100)	108.5	108.1	107.5	106.1	104.1	103.8	107.2	108.9	
Federal Budget Deficit (\$ bil.)*	200.0	124.6	284.1	145.3	143.6	162.8	984.4	3,131.9	
<i>FYTD sum</i>	3,007.3	3,131.9	284.1	429.3	572.9	735.7			
US Trade Balance (\$ bil.)	-65.6	-62.7	-63.8	-69.0	-66.6	-	-576.9	-678.7	
<i>YTD Sum</i>	-416.6	-479.4	-543.1	-612.1	-678.7	-			

\*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
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,268.7	3,278.1	3,288.3	3,295.2	3,286.7	-	3,501.5	3,286.7	
<i>Change from Previous Month (000)</i>	35.3	9.4	10.1	6.9	-8.5	-	73.0	-214.8	
Construction	211.4	213.7	217.1	218.1	219.8	-	222.0	219.8	
<i>Change from Previous Month</i>	1.2	2.2	3.5	0.9	1.7	-	3.2	-2.2	
Manufacturing	268.4	269.5	267.8	268.6	268.8	-	293.3	268.8	
<i>Change from Previous Month</i>	-4.6	1.2	-1.7	0.8	0.2	-	0.5	-24.5	
Aerospace	78.8	78.2	75.0	74.4	73.6	-	89.5	73.6	
<i>Change from Previous Month</i>	-4.6	-0.6	-3.2	-0.6	-0.8	-	3.1	-15.8	
Software	74.5	77.0	76.5	76.3	77.0	-	72.4	77.0	
<i>Change from Previous Month</i>	1.1	2.5	-0.5	-0.2	0.6	-	5.1	4.5	
All Other	2,714.4	2,717.9	2,726.7	2,732.2	2,721.1	-	2,913.8	2,721.1	
<i>Change from Previous Month</i>	37.6	3.5	8.8	5.4	-11.0	-	64.2	-192.6	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	284.9	-	284.5	-	283.4	-	277.9	282.6	
<i>Change from Previous Month (%)</i>	1.6%	-	2.1%	-	1.4%	-	2.5%	1.7%	
Housing Permits (SAAR, 000)	39.2	50.9	42.2	45.2	52.9	-	48.3	45.2	
<i>Change from Previous Month (%)</i>	-9.6%	5.0%	-1.8%	-26.5%	-6.7%	-	9.3%	-6.5%	
WA Index of Leading Ind. (2004=100)	124.5	124.5	126.1	127.4	128.8	-	128.8	123.3	
<i>Change from Previous Month (%)</i>	-3.7%	-3.3%	-2.1%	-1.7%	-1.2%	-	1.1%	-4.2%	
WA Business Cycle Ind. (Trend=50)	64.7	68.8	72.5	75.2	73.6	-	77.4	65.9	
<i>Change from Previous Month (%)</i>	-15.9%	-11.4%	-7.3%	-4.5%	-10.4%	-	0.8%	-14.8%	
Avg. Weekly Hours in Manuf. (SA)	43.4	41.5	42.8	42.7	42.1	-	42.6	41.8	
<i>Change from Previous Month (%)</i>	1.1%	-3.6%	-0.1%	0.2%	-1.9%	-	0.6%	-1.8%	
Avg. Hourly Earnings in Manuf.	28.1	28.1	27.9	27.7	27.8	-	29.3	28.3	
<i>Change from Previous Month (%)</i>	-2.9%	-3.5%	-5.0%	-7.1%	-7.8%	-	3.1%	-3.3%	
New Vehicle Registrations (SA, 000)	20.8	21.7	23.3	24.0	22.5	26.1	23.7	19.7	
<i>Change from Previous Month (%)</i>	-11.4%	-6.6%	-0.3%	3.4%	-1.3%	11.8%	-5.2%	-16.9%	
Initial Unemployment Claims (SA, 000)	130.0	161.5	143.7	118.7	101.1	72.1	29.1	179.1	
<i>Change from Previous Month (%)</i>	389.5%	401.9%	290.8%	235.4%	163.2%	147.8%	8.2%	515.6%	
Personal Income (SAAR, \$bil.)	-	534.2	-	-	-	-	493.1	-	
<i>Change from Previous Month (%)</i>	-	7.9%	-	-	-	-	5.4%	-	
Median Home Price (\$000)	-	452.9	-	-	-	-	395.7	-	
<i>Change from Previous Month (%)</i>	-	13.0%	-	-	-	-	8.5%	-	

\*Employment data has been Kalman filtered and does not match figures released by the BLS

\*Percentage Change is Year-over-Year

**Key Revenue Variables**

Thousands of Dollars

	2020												2021	
	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	Dec 11- Jan 10	Jan 11- Feb 10	
<b>Department of Revenue-Total</b>	1,846,892	1,522,387	1,454,131	1,490,063	2,674,097	2,019,699	1,891,243	1,739,141	1,672,836	2,016,414	3,153,785	2,009,712	2,031,269	
	0.4	7.0	5.8	-18.1	-5.5	12.9	8.7	4.5	0.2	5.5	7.7	9.1	10.0	
<b>Revenue Act</b>	1,685,712	1,339,368	1,260,442	1,184,718	1,197,740	1,502,718	1,540,316	1,536,928	1,450,361	1,612,827	1,518,537	1,434,423	1,830,842	
	0.9	6.2	8.0	-21.1	-11.7	9.9	-4.7	3.4	-3.0	3.2	1.0	0.8	8.6	
Retail Sales Tax	1,117,362	862,669	757,294	763,803	788,739	969,488	1,023,492	1,028,530	983,730	1,061,101	1,011,712	964,292	1,195,039	
	7.2	4.9	0.2	-20.8	-13.1	3.0	-4.8	3.5	-2.6	2.0	2.7	1.4	7.0	
Business and Occupation Tax	456,130	357,309	380,128	343,195	316,933	387,711	403,592	387,773	355,067	442,627	413,373	381,832	505,241	
	-7.3	5.9	26.2	-15.7	-10.0	15.2	-5.9	3.4	-5.4	7.0	2.2	-1.3	10.8	
Use Tax	61,309	62,354	52,701	40,803	53,684	73,602	65,256	73,262	71,520	67,068	59,301	61,983	66,205	
	-27.5	9.9	-6.7	-38.8	10.6	9.3	-7.6	10.2	19.8	8.1	-11.3	21.1	8.0	
Public Utility Tax	33,511	42,140	41,429	28,781	27,207	56,346	34,029	32,534	33,246	30,090	22,956	20,199	35,034	
	-5.5	8.7	-0.5	-36.1	-23.2	64.3	-0.5	4.2	0.4	0.5	-4.8	4.8	4.5	
Tobacco Products Tax	6,384	2,471	3,823	3,499	3,745	4,751	6,836	4,669	3,348	4,082	5,001	2,296	5,695	
	123.5	-0.5	-40.1	-69.2	-12.6	-28.4	138.2	-42.2	55.9	-18.9	-38.3	2.8	-10.8	
Penalties and Interest	11,016	12,427	25,067	4,637	7,433	10,820	7,111	10,160	3,451	7,860	6,193	3,822	23,627	
	-22.3	225.8	310.2	-24.1	-16.3	-158.0	69.8	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	
<b>Non-Revenue Act*</b>	161,180	183,019	193,690	305,345	1,476,357	516,981	350,927	202,213	222,475	403,587	1,635,248	575,289	200,427	
	-4.8	13.0	-6.4	-4.2	0.3	22.7	183.7	13.3	28.0	15.4	14.7	37.1	24.4	
Liquor Sales/Liter	35,389	22,906	20,278	25,200	29,392	29,417	28,733	32,075	25,495	29,515	24,733	28,676	41,152	
	5.0	4.1	-6.5	13.7	35.7	18.7	18.7	12.2	4.8	28.6	2.4	15.9	16.3	
Cigarette	32,443	19,206	20,322	29,322	21,316	26,855	30,547	30,486	26,761	30,422	23,446	40,171	24,391	
	7.6	-3.8	-4.6	5.5	-34.5	14.4	-6.6	26.3	-9.7	-9.7	3.4	23.7	-24.8	
Property (State School Levy)	14,282	6,982	71,558	186,427	1,359,407	378,273	181,981	33,530	28,199	83,649	1,423,105	306,757	29,520	
	19.4	-9.4	34.2	16.3	3.4	46.3	NA	178.6	72.8	30.3	15.3	63.4	106.7	
Real Estate Excise	59,577	55,533	78,457	54,836	54,471	78,850	96,673	97,957	127,926	121,165	119,112	191,903	95,139	
	-25.7	-7.5	1.3	-42.4	-40.7	-28.8	-23.2	-1.6	33.7	5.3	19.0	14.2	59.7	
Unclaimed Property	2,517	560	-4,673	-3,985	4,088	-6,766	-1,621	-3,307	3,900	118,202	26,811	-1,232	-4,373	
	-217.1	-121.7	-538.4	-35.9	-209.4	-2.0	-71.8	1,686.2	-535.8	18.4	-5.1	-53.1	-273.7	
Other	16,973	77,831	7,747	13,546	7,684	10,352	14,614	11,472	10,194	20,633	18,041	9,014	14,598	
	9.9	42.1	-75.9	-30.5	-44.2	-1.3	5.9	-20.1	17.6	48.3	11.1	-1.8	-14.0	
<b>Administrative Office of the Courts*</b>	5,682	4,929	4,810	5,750	3,507	3,304	4,151	4,532	4,319	4,604	5,204	3,847	4,812	
	4.8	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1	-15.3	
<b>Total General Fund-State**</b>	<b>1,852,574</b>	<b>1,527,316</b>	<b>1,458,941</b>	<b>1,495,813</b>	<b>2,677,604</b>	<b>2,023,003</b>	<b>1,895,394</b>	<b>1,743,673</b>	<b>1,677,155</b>	<b>2,021,018</b>	<b>3,158,989</b>	<b>2,013,559</b>	<b>2,036,081</b>	
	<b>0.4</b>	<b>6.9</b>	<b>5.8</b>	<b>-18.1</b>	<b>-5.5</b>	<b>12.7</b>	<b>8.6</b>	<b>4.3</b>	<b>0.1</b>	<b>5.4</b>	<b>7.6</b>	<b>9.0</b>	<b>9.9</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 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
<b>January 11 - February 10, 2021</b>				
<b>February 10, 2021 Collections Compared to the November 2020 Forecast</b>				
Department of Revenue-Total	\$1,762,923	\$2,031,269	\$268,346	15.2%
Revenue Act** (1)	1,552,666	1,830,842	278,175	17.9%
Non-Revenue Act(2)	210,257	200,427	(9,829)	-4.7%
Liquor Sales/Liter	37,732	41,152	3,420	9.1%
Cigarette	28,269	24,391	(3,878)	-13.7%
Property (State School Levy)	66,551	29,520	(37,031)	-55.6%
Real Estate Excise	60,749	95,139	34,390	56.6%
Unclaimed Property	(480)	(4,373)	(3,893)	NA
Other	17,435	14,598	(2,837)	-16.3%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,695	4,812	1,117	30.2%
<b>Total General Fund-State***</b>	<b>\$1,766,618</b>	<b>\$2,036,081</b>	<b>\$269,463</b>	<b>15.3%</b>

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

Department of Revenue-Total	\$6,603,633	\$7,194,766	\$591,133	9.0%
Revenue Act** (3)	4,371,240	4,783,802	412,561	9.4%
Non-Revenue Act(4)	2,232,392	2,410,964	178,572	8.0%
Liquor Sales/Liter	86,510	94,562	8,052	9.3%
Cigarette	80,458	88,008	7,550	9.4%
Property (State School Levy)	1,770,425	1,759,382	(11,043)	-0.6%
Real Estate Excise	241,437	406,154	164,716	68.2%
Unclaimed Property	20,086	21,207	1,121	5.6%
Other	33,476	41,652	8,176	24.4%
GF-S Share of Court Fees, Fines & Forfeitures (4)	12,393	13,864	1,471	11.9%
<b>Total General Fund-State***</b>	<b>\$6,616,026</b>	<b>\$7,208,630</b>	<b>\$592,604</b>	<b>9.0%</b>

1 Collections January 11 - February 10, 2021. Collections primarily reflect December 2020 activity of monthly filers, fourth quarter 2020 activity of quarterly filers and some 2020 activity of annual filers (annual due date extended to 4/15/2021).

2 January 2021 collections.

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

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

\* Based on the November 2020 economic and revenue forecast released November 18, 2020.

\*\*The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

\*\*\* Detail may not add due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Washington court system.