



# Economic & Revenue Update

July 16, 2021

## Summary

- **U.S. employment increased by 850,000 jobs in June; the unemployment rate increased to 5.9%.**
- **Nationally, housing starts increased by 3.6% in May.**
- **For the 12 months ending June 2021, consumer prices increased by 5.4%.**
- **Washington personal income rose 49.0% (SAAR) in the first quarter mostly because of another round of direct payments to individuals.**
- **Washington real GDP was 1.7% above its pre-recession peak in the first quarter.**
- **Major General Fund-State (GF-S) revenue collections for the June 11, 2020 - July 10, 2021 collection period came in \$5.3 million (0.2%) higher than forecasted in June.**
- **Revenue Act collections were \$13.4 million (0.8%) lower than forecasted while the sum of all other tracked collections was \$18.7 million (3.7%) higher than forecasted.**

## United States

Note: due to the impact of the COVID pandemic on employment and retail sales through stay at home orders, closure of non-essential businesses and declining consumer confidence, especially in March, April, May and June 2020, over-the-year growth rates for March, April, May and June 2021 data are abnormally large in many cases.

Economic data were again generally positive this month. Employment increased, housing starts were up and consumer confidence improved. On the down side, motor vehicle sales continued to decrease and oil and gasoline prices continued to rise as did overall inflation.

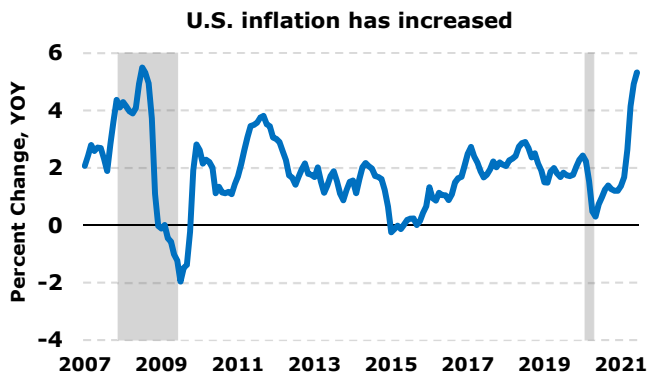
National employment in June increased by 850,000 net jobs. Employment data for April and May were revised up by 15,000 jobs. Sectors with the largest job gains in June included food services and drinking places (+194,000), local government education (+155,000), accommodations (+75,000), state government education (+75,000), arts, entertainment and

recreation (+74,000), retail trade (+67,000), educational services (+39,000), employment services (+36,000) and professional and technical services (+34,000). Sectors with declining employment in June included local government excluding education (-32,000), couriers and messengers (-24,000), motor vehicles and parts manufacturing (-12,000), health care (-12,000), construction (-7,000), state government excluding education (-6,000) and depository credit intermediation (-5,000).

Initial claims for unemployment insurance declined by 26,000 to 360,000 (SA) in the week ending July 10<sup>th</sup>. This is the lowest level for initial claims since March 14 2020. The four-week moving average of initial claims decreased by 14,500 to 382,500. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 20,476, down 16.7% from May. In the second quarter, employers announced a total of 67,975 job cuts, the lowest quarterly total since the second quarter of 1997.

Average hourly earnings for all private sector employees increased by \$0.10 in June. The data for the last three months suggest that the rising demand for labor associated with the recovery from the pandemic may have put upward pressure on wages. However, because average hourly earnings vary widely across industries, the large employment fluctuations since February 2020 complicate the analysis of recent trends in average hourly earnings. The average workweek in June decreased by 0.1 hours to 34.7 hours. The unemployment rate in June was 5.9%, up from 5.8% in May.

Consumer prices in June rose 0.9% (SA) following a 0.6% increase (SA) in May. Compared to June 2020, prices are up 5.4% (NSA), the highest 12-month rate since August 2008 (see *figure*). Core prices which exclude food and energy rose by 4.5% compared to June 2020.



The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for June decreased by 0.6 points to 60.6 (50 or above indicates expansion). The non-manufacturing PMI® for June was 60.1, down 3.9 points from the all-time high reading in May.

New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.1% (SA) in May following a revised 2.7% increase in April according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in June decreased to 15.4 million units (SAAR) from 17.0 million units in May, a 9.8% decline. June sales were 18.0% above their June 2020 level.

Housing starts increased in May but sales slowed for both new and existing homes. May housing

starts increased by 3.6% (SA) compared to April and were 50.3% above their May 2020 level. Housing units authorized by building permits in May were 3.0% (SA) above their April level and 34.9% above their year-ago level. New home sales in May decreased by 5.9% (SA) compared to April but were 9.2% above their year-ago level. Existing home sales in May decreased by 0.9% (SA) compared to April. This was the fourth straight month with a drop in existing home sales, reflecting near-record lows of for-sale home inventories. Existing home sales were up 23.6% compared to May 2020. The seasonally adjusted Case-Shiller national home price index for April was 1.6% above its March level and 14.6% above its year-ago level.

Two key measures of consumer confidence increased this month. The University of Michigan (UM) consumer sentiment survey increased by 2.6 points to 85.5 in June. Much of this increase was among households with incomes above \$100,000 and related to an improved view of future economic prospects. The Conference Board index of consumer confidence increased by 7.3 points in June to 127.3. Survey results suggest that consumers were more optimistic about both current economic conditions and the outlook over the next six months.

Petroleum spot prices have continued to rise over the last month. For the week ending July 9<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$73 per barrel, up \$5 from a month earlier. European benchmark Brent was \$76 per barrel, up \$5 from a month earlier. Gasoline prices increased \$0.06 between June 14<sup>th</sup> and July 12<sup>th</sup>, rising to \$3.13 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 0.7% (SA) in May following a revised 0.6% decrease in April. The index is 3.7% above its May 2020 level. Rail carloads for June were 2.5% below their May level but 19.1% above their year-ago level. Intermodal rail units for June (shipping containers or truck trailers) were 3.7% below their May level but 10.9% above their June 2020 level.

# Washington

We have just one month of new Washington employment data since the June forecast was released. Total nonfarm payroll employment increased 19,900 in June which was 12,600 more than the increase of 7,400 expected in the forecast. Washington employment is now 179,400 (5.1%) lower than at its February 2020 peak. Private services-providing sectors added 18,100 jobs in June. The manufacturing sector added 400 jobs despite the loss of 300 jobs in aerospace manufacturing. Construction employment increased by 1,900 jobs. State and local government employment decreased by 600 jobs in June and federal government employment was unchanged.

Washington's unemployment was 5.2% in June matching the revised rate for May. 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 moderated in April and May after reaching its highest level in nearly 43 years. In the first quarter, 63,700 units (SAAR) were permitted, the highest level since second quarter of 1978. In April and May, the number of units authorized averaged 49,600 (SAAR) consisting of 24,900 single-family units and 24,700 multi-family units. The June forecast expected 52,100 units (SAAR) in the second quarter as a whole, consisting of 29,800 single-family units and 22,400 multi-family units.

Seattle-area home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.5% in April compared to a 1.6% increase in the composite-20 index. April Seattle home prices were up 20.2% over the year. This was the highest year-over-year growth in the series with data back to 1990-91 growth. In comparison, the composite-20 index was up 14.9% over the year. April Seattle home prices were up 142% since the December 2011 trough and exceeded the May 2007 peak by 68%.

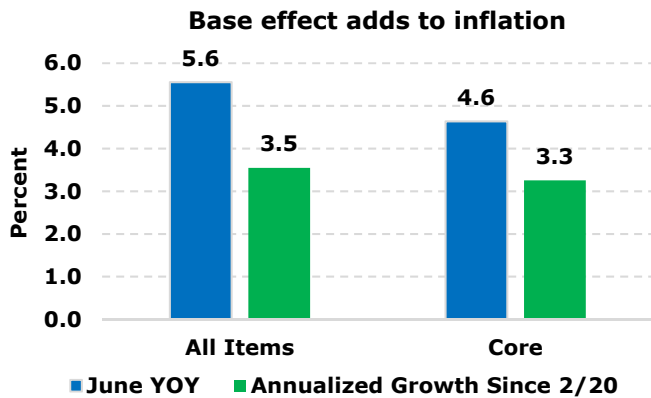
In June, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income

estimates for the first quarter of 2021. According to these estimates, Washington personal income rose from \$524.7 billion (SAAR) in the fourth quarter of 2020 to \$579.7 billion in the first quarter of 2021. The 49.0% increase (SAAR) in Washington personal income was the 46th best among the states and District of Columbia and was significantly lower than the 59.7% growth rate for the U.S. as a whole. Once again, changes to personal income from Covid-19 relief programs dominated overall personal income growth, accounting for 90% of Washington personal income growth in the first quarter. Most of this was in the form of another round of direct payments to individuals. Washington's below average personal income growth was almost entirely due to a below average contribution of transfer receipts which added 55.3 percentage points to U.S. personal income growth but only 44.9 percentage points to Washington personal income growth.

The BEA also released state real GDP estimates in June. Despite the severe recession and incomplete recovery, Washington real GDP was 1.7% above its pre-recession peak in the first quarter of 2021 compared to a 0.9% shortfall in U.S. real GDP. Only three states performed better than Washington did over this period. The Washington economy outperformed the U.S. in 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 relative to the nation.

Seattle-area consumer price inflation slightly exceeded the national average in the year ending in June 2021. From June 2020 to June 2021, the Seattle CPI rose 5.6% compared to the 5.3% increase in the U.S. City Average index. These relatively high rates were partially due to much higher energy prices this year compared to last year. Core prices, which exclude food and energy, increased 4.6% in Seattle compared to 4.5% for the U.S. City Average index. Seattle shelter cost inflation trailed the national average at 1.5% compared to 2.6%. Seattle inflation excluding shelter exceeded the national average at 7.9% compared to 6.7%. The relatively high rate of year-over-year inflation in June was partly the result of a drop in prices in the early months of the pandemic. To eliminate this "base effect" we have also calculated annualized growth since

February 2020. These growth rates are lower than the year-over-year rates (see figure) but still higher than before the pandemic hit.



Washington car and truck sales declined in May and June after surging in April to their highest level in more than five years. The seasonally adjusted number of new vehicle registrations declined 5.8% in May and 12.2% in June. June sales were up 27.9% over the year, however sales in the previous June were depressed by Covid-19.

## Revenue

### Overview

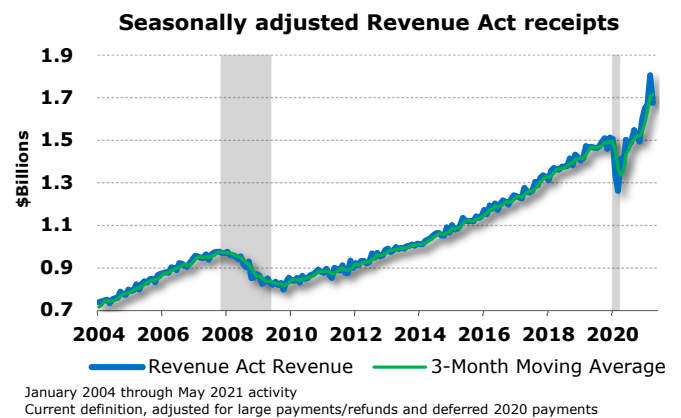
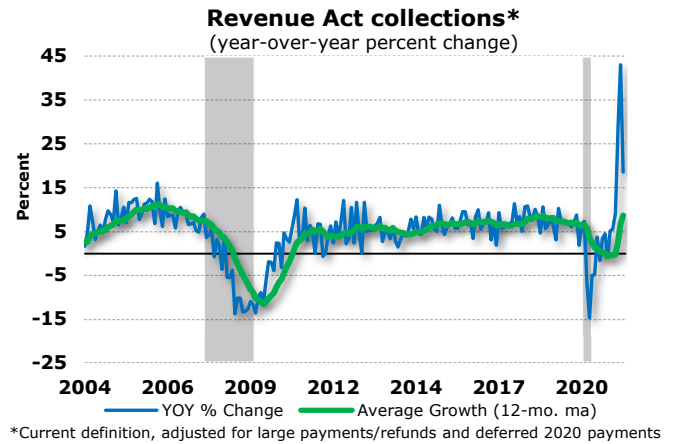
Major General Fund-State (GF-S) revenue collections for the June 11, 2021 - July 10, 2021 collection period came in \$5.3 million (0.2%) higher than forecasted in June. Revenue Act collections were \$13.4 million (0.8%) lower than forecasted while the sum of all other tracked collections was \$18.7 million (3.7%) 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 June 11, 2021 - July 10, 2021 collection period. Collections correspond primarily to the May 2021 economic activity of monthly filers.

Revenue Act collections for the current period came in \$13.4 million (0.8%) lower than the June forecast. Adjusted for a large number of payments of deferred March and April taxes last

year and a large payment this year, collections were up 18.5% year over year (see figure). The 12-month moving average of year-over-year growth increased to 8.6%. Seasonally adjusted collections decreased from last month's spike (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were up 8.4% year over year. Unadjusted retail sales tax collections increased 13.5% year over year and B&O tax collections increased 7.0% year over year.

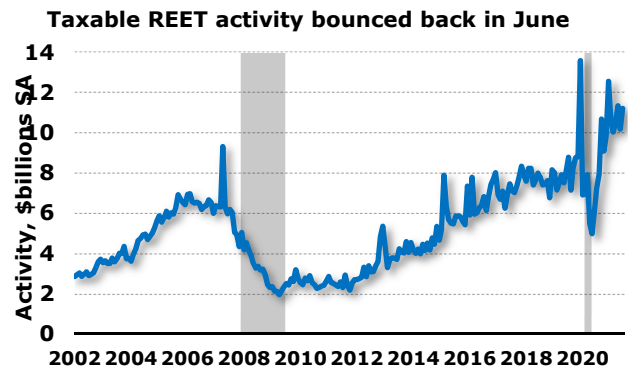
Total tax payments as of June 30 from electronic filers who also filed returns for May activity in the June 11 - July 10, 2020 period were up 26.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 41.1% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 17.1% year over year. Last month, payments increased 48.5% year over year.

- Payments from the motor vehicles and parts sector increased 24.8% year over year. Last month, payments in the sector increased 190.1% year over year.
- Nearly all of the retail trade sectors showed high payment growth rates. Two retail trade sectors showed negative growth rates: electronics and appliances (-6.4%, due to people buying equipment to work from home last year) and nonstore retailers (-1.1%, due to high online sales last year).
- Payments from non-retail trade sectors increased 32.5% year over year in the current period. Last month, payments increased 36.9% year over year.
- Tax payments by businesses in the accommodation and food services sector were up 67.4% year over year. Last month receipts from the sector were up 80.2% year over year.
- Payments from the manufacturing sector increased by 25.4% year over year. Last month payments increased 44.7% year over year. This month saw a very large increase in payments from the petroleum refining sector and a large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 28.4% year over year after increasing 44.5% last month.
- Tax payments by businesses in the construction sector increased 41.3% year over year. Last month receipts from the construction sector increased 45.0% year over year.

### DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$15.8 million (3.1%) higher than forecasted. The largest contributor to this month's surplus was real estate excise taxes (REET), which came in \$17.5 million (12.1%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) increased to \$847 million from last month's revised total of \$387 million. Seasonally adjusted taxable activity increased from last month's already high level (see figure).



Source: ERFC, data through June 2021 estimated activity

Liquor taxes came in \$0.1 million (0.3%) lower than forecasted. Cigarette tax receipts came in \$3.6 million (12.2%) lower than forecasted. Because deferred stamp payments were higher than expected, however, collections should be higher than forecasted next month.

Property tax collections came in \$0.1 million (0.0%) higher than forecasted. Net refunds of unclaimed property from the GF-S were \$0.9 million lower than expected.

All other DOR revenue came in \$1.0 million (11.0%) higher than forecasted.

### Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$2.9 million higher than forecasted.

## Key U.S. Economic Variables

	2021						2019	2020
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	6.4	-	-	-	2.2	-3.5
Industrial Production (SA, 2007 = 100)	99.4	96.4	98.9	99.0	99.7	100.1	102.3	95.0
<i>YOY % Change</i>	-1.7	-4.9	1.5	17.5	16.1	9.8	-0.8	-7.2
ISM Manufacturing Index (50+ = growth)	58.7	60.8	64.7	60.7	61.2	60.6	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	58.7	55.3	63.7	62.7	64.0	60.1	55.6	54.3
Housing Starts (SAAR, 000)	1,625	1,447	1,725	1,517	1,572	-	1,290	1,330
<i>YOY % Change</i>	2.3	-8.9	35.1	61.7	50.3	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	16.8	15.8	17.9	18.6	17.0	15.4	17.0	14.4
<i>YOY % Change</i>	-0.4	-5.6	57.6	113.3	40.7	18.0	-1.5	-14.9
CPI (SA, 1982-84 = 100)	262.2	263.2	264.8	266.8	268.6	271.0	255.7	258.8
<i>YOY % Change</i>	1.4	1.7	2.6	4.2	4.9	5.3	1.8	1.2
Core CPI (SA, 1982-84 = 100)	270.0	270.3	271.2	273.7	275.7	278.1	263.2	267.7
<i>YOY % Change</i>	1.4	1.3	1.6	3.0	3.8	4.5	2.2	1.7
IPD for Consumption (2009=100)	112.4	112.8	113.4	114.1	114.6	-	109.9	111.1
<i>YOY % Change</i>	1.4	1.6	2.4	3.6	3.9	-	1.6	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	142.7	143.3	144.1	144.3	144.9	145.8	151.9	142.5
<i>Monthly Change</i>	0.23	0.54	0.79	0.27	0.58	0.85	2.01	-9.42
Unemployment Rate (SA, percent)	6.3	6.2	6.0	6.1	5.8	5.9	3.7	8.1
Yield on 10-Year Treasury Note (percent)	1.08	1.26	1.61	1.64	1.62	1.52	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.08	0.04	0.03	0.02	0.02	0.04	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	103.4	104.0	105.5	105.3	104.3	104.8	107.2	108.9
Federal Budget Deficit (\$ bil.)*	162.8	310.9	659.6	225.6	132.0	174.2	984.4	3,131.9
<i>FYTD sum</i>	735.7	1,046.7	1,706.3	1,931.8	2,063.8	2,237.9		
US Trade Balance (\$ bil.)	-67.1	-70.6	-75.0	-69.1	-71.2	-	-576.3	-676.7
<i>YTD Sum</i>	-67.1	-137.7	-212.8	-281.8	-353.1	-		

\*Federal Fiscal Year runs from October 1st to September 30th.

\*\*Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

## Key Washington Economic Variables

	2021						2019	2020	
	Jan.	Feb.	Mar.	Apr.	May	Jun.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,264.8	3,282.2	3,301.9	3,310.4	3,320.1	3,340.1	3,505.6	3,258.3	
<i>Change from Previous Month (000)</i>	6.4	17.4	19.7	8.5	9.7	19.9	75.1	-247.3	
Construction	221.8	222.0	223.7	223.0	222.4	224.3	223.1	220.4	
<i>Change from Previous Month</i>	1.3	0.2	1.7	-0.7	-0.6	1.9	3.8	-2.7	
Manufacturing	260.6	261.9	260.8	259.2	259.1	259.6	294.0	259.9	
<i>Change from Previous Month</i>	0.7	1.3	-1.1	-1.6	-0.1	0.4	1.0	-34.1	
Aerospace	71.1	70.6	70.3	69.9	69.3	69.0	89.6	70.8	
<i>Change from Previous Month</i>	0.3	-0.6	-0.3	-0.4	-0.6	-0.3	3.1	-18.8	
Software	76.2	76.3	77.3	76.7	77.2	76.7	73.3	76.3	
<i>Change from Previous Month</i>	-0.1	0.0	1.1	-0.6	0.5	-0.4	5.9	3.1	
All Other	2,706.1	2,722.0	2,740.1	2,751.5	2,761.4	2,779.4	2,915.2	2,701.6	
<i>Change from Previous Month</i>	4.5	15.9	18.0	11.5	9.9	18.0	64.4	-213.6	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	287.0	-	290.1	-	296.6	277.9	282.6	
	-	1.7%	-	3.4%	-	5.5%	2.5%	1.7%	
Housing Permits (SAAR, 000)	66.7	70.9	53.4	47.5	51.8	-	48.2	44.8	
	28.4%	41.7%	20.3%	57.4%	-10.3%	-	9.2%	-7.0%	
WA Index of Leading Ind. (2004=100)	129.3	130.6	130.9	131.3	132.0	-	128.8	123.4	
	-0.3%	0.8%	10.3%	16.1%	11.6%	-	1.1%	-4.2%	
WA Business Cycle Ind. (Trend=50)	73.7	76.5	76.8	79.9	78.4	-	77.4	65.3	
	-5.3%	-2.2%	7.2%	88.6%	68.2%	-	1.0%	-15.7%	
Avg. Weekly Hours in Manuf. (SA)	41.5	40.4	41.1	41.1	40.9	-	42.6	41.8	
	-0.8%	-4.2%	-0.7%	6.2%	-5.0%	-	0.6%	-1.8%	
Avg. Hourly Earnings in Manuf.	28.7	27.8	27.6	27.4	27.6	-	29.3	28.3	
	-0.9%	-3.6%	-4.0%	-5.2%	-4.8%	-	3.1%	-3.3%	
New Vehicle Registrations (SA, 000)	21.9	24.5	24.0	27.0	25.5	22.4	23.7	19.5	
	-3.2%	1.0%	10.8%	238.5%	161.0%	27.9%	-5.1%	-17.5%	
Initial Unemployment Claims (SA, 000)	72.1	47.4	53.5	50.8	59.2	-	29.1	179.1	
	147.8%	122.6%	-85.2%	-87.6%	-82.1%	-	8.2%	515.6%	
Personal Income (SAAR, \$bil.)	-	-	579.7	-	-	-	493.1	526.4	
	-	-	14.4%	-	-	-	5.4%	6.7%	
Median Home Price (\$000)	-	-	491.9	-	-	-	395.7	440.4	
	-	-	18.5%	-	-	-	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							
	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	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10
<b>Department of Revenue-Total</b>	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	2,206,761	3,556,093	2,151,540
	12.9	8.7	4.5	0.2	5.5	7.7	9.1	10.0	7.1	10.6	48.1	33.0	6.5
<b>Revenue Act</b>	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	1,756,216	1,661,082	1,629,511
	9.9	-4.7	3.4	-3.0	3.2	1.0	0.8	8.6	6.5	8.8	48.2	38.7	8.4
Retail Sales Tax	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	1,149,368	1,101,770	1,099,891
	3.0	-4.8	3.5	-2.6	2.0	2.7	1.4	7.0	6.9	17.3	50.5	39.7	13.5
Business and Occupation Tax	387,711	403,592	387,773	355,067	442,627	413,373	381,832	505,241	379,488	353,176	477,639	424,709	414,747
	15.2	-5.9	3.4	-5.4	7.0	2.2	-1.3	10.8	6.2	-7.1	39.2	34.0	7.0
Use Tax	73,602	65,256	73,262	71,520	67,068	59,301	61,983	66,205	68,539	69,387	80,083	80,801	70,870
	9.3	-7.6	10.2	19.8	8.1	-11.3	21.1	8.0	9.9	31.7	96.3	50.5	-3.7
Public Utility Tax	56,346	34,029	32,534	33,246	30,090	22,956	20,199	35,034	42,574	43,773	46,399	41,174	35,574
	64.3	-0.5	4.2	0.4	0.5	-4.8	4.8	4.5	1.0	5.7	61.2	51.3	-36.9
Tobacco Products Tax	4,751	6,836	4,669	3,348	4,082	5,001	2,296	5,695	3,301	4,879	2,309	6,319	2,827
	-28.4	138.2	-42.2	55.9	-18.9	-38.3	2.8	-10.8	33.6	27.6	-34.0	68.7	-40.5
Penalties and Interest	10,820	7,111	10,160	3,451	7,860	6,193	3,822	23,627	10,521	11,961	418	6,309	5,602
	-158.0	69.8	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	-48.2
<b>Non-Revenue Act*</b>	516,981	350,927	202,213	222,475	403,587	1,635,248	575,289	200,427	203,157	237,309	450,545	1,895,012	522,029
	22.7	183.7	13.3	28.0	15.4	14.7	37.1	24.4	11.0	22.5	47.6	28.4	1.0
Liquor Sales/Liter	29,417	28,733	32,075	25,495	29,515	24,733	28,676	41,152	23,130	25,901	28,683	26,572	27,690
	18.7	18.7	12.2	4.8	28.6	2.4	15.9	16.3	1.0	27.7	13.8	-9.6	-5.9
Cigarette	26,855	30,547	30,486	26,761	30,422	23,446	40,171	24,391	16,040	21,926	20,923	26,221	25,757
	14.4	-6.6	26.3	-9.7	-9.7	3.4	23.7	-24.8	-16.5	7.9	-28.6	23.0	-4.1
Property (State School Levy)	378,273	181,981	33,530	28,199	83,649	1,423,105	306,757	29,520	13,320	59,511	253,527	1,697,553	299,638
	46.3	NA	178.6	72.8	30.3	15.3	63.4	106.7	90.8	-16.8	36.0	24.9	-20.8
Real Estate Excise	78,850	96,673	97,957	127,926	121,165	119,112	191,903	95,139	76,175	109,365	132,707	129,622	161,850
	-28.8	-23.2	-1.6	33.7	5.3	19.0	14.2	59.7	37.2	39.4	142.0	138.0	105.3
Unclaimed Property	-6,766	-1,621	-3,307	3,900	118,202	26,811	-1,232	-4,373	4,187	6,087	-877	-1,143	-2,968
	-2.0	-71.8	1,686.2	NA	18.4	-5.1	-53.1	NA	647.1	NA	-78.0	-128.0	-56.1
Other	10,352	14,614	11,472	10,194	20,633	18,041	9,014	14,598	70,305	14,519	15,582	16,186	10,061
	-1.3	5.9	-20.1	17.6	48.3	11.1	-1.8	-14.0	-9.7	87.4	15.0	110.6	-2.8
<b>Washington Court System (GF-S share)</b>	3,304	4,151	4,532	4,319	4,604	5,204	3,847	4,812	4,125	4,020	5,240	5,528	5,176
	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1	-15.3	-16.3	-16.4	-8.9	57.7	56.7
<b>Total General Fund-State**</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>1,634,304</b>	<b>1,612,842</b>	<b>2,212,001</b>	<b>3,561,622</b>	<b>2,156,716</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>	<b>7.0</b>	<b>10.5</b>	<b>47.9</b>	<b>33.0</b>	<b>6.6</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>June 11 - July 10, 2021</b>				
<b>July 10, 2021 Collections Compared to the June 2021 Forecast</b>				
Department of Revenue-Total	\$2,149,165	\$2,151,540	\$2,375	0.1%
Revenue Act** (1)	1,642,915	1,629,511	(13,404)	-0.8%
Non-Revenue Act(2)	506,250	522,029	15,779	3.1%
Liquor Sales/Liter	27,787	27,690	(97)	-0.3%
Cigarette	29,346	25,757	(3,589)	-12.2%
Property (State School Levy)	299,580	299,638	58	0.0%
Real Estate Excise	144,337	161,850	17,513	12.1%
Unclaimed Property	(3,862)	(2,968)	894	NA
Other	9,061	10,061	999	11.0%
GF-S Share of Court Fees, Fines & Forfeitures (2)	2,265	5,176	2,911	128.6%
<b>Total General Fund-State***</b>	<b>\$2,151,430</b>	<b>\$2,156,716</b>	<b>\$5,286</b>	<b>0.2%</b>

### Cumulative Variance Since the June Forecast (June 11 - July 10, 2021)

Department of Revenue-Total	\$2,149,165	\$2,151,540	\$2,375	0.1%
Revenue Act** (3)	1,642,915	1,629,511	(13,404)	-0.8%
Non-Revenue Act(4)	506,250	522,029	15,779	3.1%
Liquor Sales/Liter	27,787	27,690	(97)	-0.3%
Cigarette	29,346	25,757	(3,589)	-12.2%
Property (State School Levy)	299,580	299,638	58	0.0%
Real Estate Excise	144,337	161,850	17,513	12.1%
Unclaimed Property	(3,862)	(2,968)	894	NA
Other	9,061	10,061	999	11.0%
GF-S Share of Court Fees, Fines & Forfeitures (4)	2,265	5,176	2,911	128.6%
<b>Total General Fund-State***</b>	<b>\$2,151,430</b>	<b>\$2,156,716</b>	<b>\$5,286</b>	<b>0.2%</b>

1 Collections June 11 - July 10, 2021. Collections primarily reflect May 2021 activity of monthly filers.

2 June 2021 collections.

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

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

\* Based on the June 2021 economic and revenue forecast released June 23, 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.