



Economic & Revenue Update

June 15, 2021

Summary

- **U.S. employment increased by 559,000 jobs in May; the unemployment rate decreased to 5.8%.**
- **Both the manufacturing and non-manufacturing sectors expanded in May.**
- **Nationally, motor vehicle sales decreased by 9.5% in May.**
- **Washington employment rose 37,300 in the last three months but is 200,000 lower than in February 2020.**
- **Seattle-area home prices are soaring.**
- **Major General Fund-State (GF-S) revenue collections for the May 11, 2020 - June 10, 2021 collection period came in \$299.1 million (9.2%) higher than forecasted in March.**
- **Cumulatively, collections are now \$644.4 million (9.6%) higher than forecasted.**
- **Tracked collections grew 33.0% year over year due to last year's pandemic-related shutdowns. Year-over-year growth rates are expected to remain high over the next several collection reports.**

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 and May 2020, over-the-year growth rates for March, April and May 2021 data are abnormally large in many cases.

Nationally, economic data generally point to an improving economy. The unemployment rate declined, initial claims for unemployment insurance continued to decrease, and both the manufacturing and non-manufacturing sectors expanded. On the down side, motor vehicle sales declined, oil prices continued to rise and consumer confidence weakened somewhat.

National employment in May increased by 559,000 net jobs. Employment data for March

and April were revised up by 27,000 jobs. Sectors with the largest job gains in May included food services and drinking places (+186,000), arts, entertainment and recreation (+72,000), local government education (+53,000), state government education (+50,000), educational services (+41,000), accommodations (+35,000), information (+29,000) and professional and technical services (+29,000). Sectors with declining employment in May included food and beverage stores (-26,000), construction (-20,000), local government excluding education (-20,000), U.S. Postal Service (-15,000), commercial banking (-11,000), investigation and security services (-11,000) and management of companies and enterprises (-9,000).

Initial claims for unemployment insurance continued to decline, falling by 9,000 to 376,000 (SA) in the week ending June 5th. The four-week moving average of initial claims decreased by

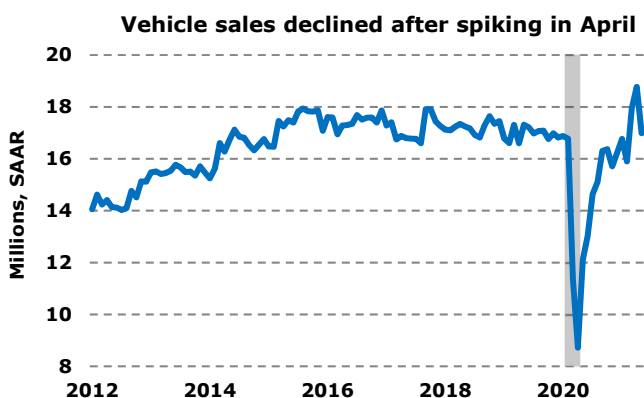
25,500 to 402,500. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 24,586. Although May job cuts were up 7% from April they remain low and well below 2020 levels.

Average hourly earnings for all private sector employees increased by \$0.15 in May. The data for the last 2 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 May was unchanged at 34.9 hours. The unemployment rate in May was 5.8%, down from 6.1% in April.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for May increased by 0.5 points to 61.2 (50 or above indicates expansion). The non-manufacturing PMI® for May was 64.0, up 1.3 points and a new all-time high for the index.

New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 2.2% (SA) in April following a revised 1.6% increase in March according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in May decreased to 17.0 million units (SAAR) from 18.8 million units in April, a 9.5% decline (see figure). May sales were 40.3% above their May 2020 level.



Residential construction activity slowed in April but remains on an upward trend. April housing starts decreased by 9.5% (SA) compared to

March but were 67.3% above their April 2020 level. Housing units authorized by building permits in April were 0.3% (SA) above their March level and 60.9% above their year-ago level. New home sales in April decreased by 5.9% (SA) compared to March but were 48.3% above their year-ago level. Existing home sales in April decreased by 2.7% (SA) compared to March. This was the third straight month with a drop in existing home sales, reflecting near-record lows of for-sale home inventories. Existing home sales were up 33.9% compared to April 2020. The seasonally adjusted Case-Shiller national home price index for March was 1.5% above its February level and 13.2% above its year-ago level.

Two key measures of consumer confidence declined this month; both remained well below their pre-pandemic levels. The University of Michigan (UM) consumer sentiment survey decreased by 5.4 points to 82.9 in May. Consumers were less optimistic about both current and future economic prospects, with inflation a concern of survey respondents. The Conference Board index of consumer confidence decreased by 0.3 points in May to 117.2. Survey results suggest that consumers were more optimistic about current economic conditions than in April but remain concerned about the outlook over the next six months.

Petroleum spot prices have continued to rise over the last month, although at a slightly slower pace. For the week ending June 4th, U.S. benchmark West Texas Intermediate was \$69 per barrel, up \$4 from a month earlier. European benchmark Brent was \$71 per barrel, up \$2 from a month earlier. Gasoline prices increased \$0.04 between May 17th and June 14th, rising to \$3.07 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 0.3% (SA) in April following a revised 2.3% increase in March. The index is 6.9% above its April 2020 level. Rail carloads for May were 1.3% above their April level and 30.4% above their year-ago level. Intermodal rail units for May (shipping containers or truck trailers) were 1.9% below their April level but 26.2% above their May 2020 level.

Washington

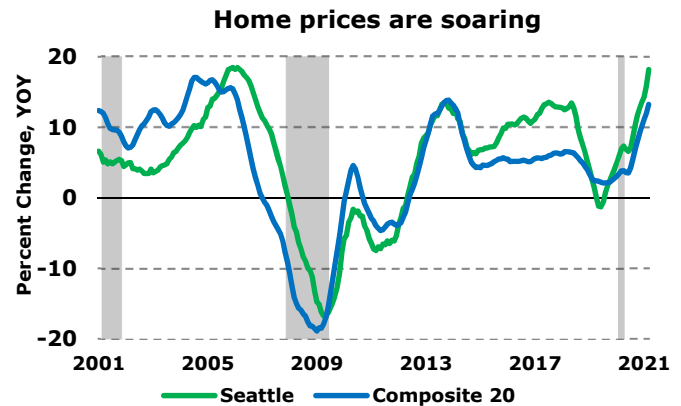
We have three months of new Washington employment data since the March forecast was released. Total nonfarm payroll employment increased 37,300 in March, April, and May which was 5,300 less than the increase of 42,600 expected in the forecast. Washington employment is now 200,000 (5.7%) lower than at its February 2020 peak. Private services-providing sectors added 27,700 jobs in the three-month period. The manufacturing sector lost 3,400 jobs of which 1,300 were in aerospace manufacturing. Construction employment increased by 400 jobs in March, April, and May. State and local government employment increased by 13,400 jobs but federal government employment declined by 900 jobs.

Washington's unemployment improved to 5.3% in May from a revised 5.4% in April. The unemployment rate is down significantly from the 16.3% rate reached in April 2020 which was an all-time high in the series that dates back to 1976.

Washington housing construction soared in the first quarter of 2021 to its highest level in nearly 43 years. In the first quarter, 63,700 units (SAAR) were permitted, up from 44,400 in the fourth quarter of 2020. The number of housing units permitted in a quarter has not been this high since the second quarter of 1978. First quarter permits consisted of 30,900 single-family units and 32,800 multi-family units. The March forecast assumed an average rate of 53,100 (SAAR) units in the first quarter consisting of 28,200 single-family units and 24,900 multi-family units. Permits dropped in April to 47,500 units (SAAR) consisting of 25,900 single-family units and 21,500 multi-family units. The March forecast expected 54,500 units (SAAR) in the second quarter as a whole, consisting of 33,400 single-family units and 21,200 multi-family units.

Seattle-area home prices increased rapidly for a ninth consecutive month after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 2.9% in March compared to a 1.6% increase in the composite-20 index. March Seattle home prices were up 18.2% over the year (see figure). In comparison, the composite-20 index was up 13.3% over the year. March Seattle home prices were up 138% since the December 2011 trough and exceeded the May 2007 peak by 65%.

Washington car and truck sales declined in May 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 to 305.8 thousand (SAAR). May sales were up 161.0% over the year. May 2020 sales were severely depressed by Covid-19 restrictions.



Revenue

Overview

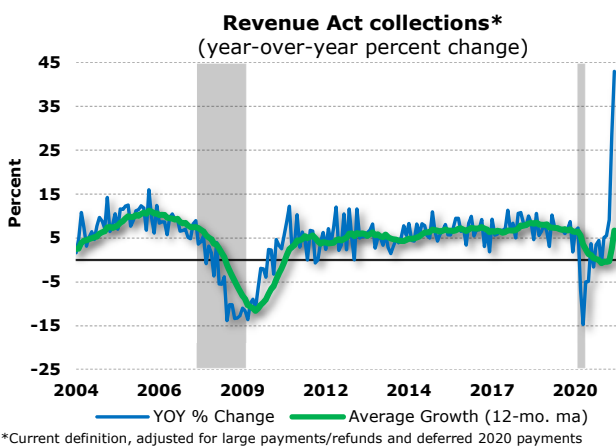
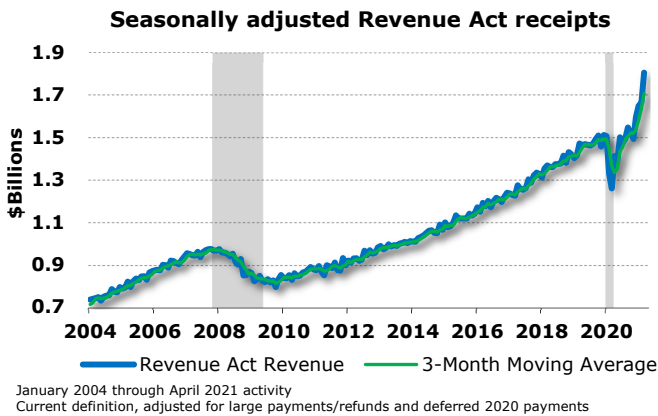
Major General Fund-State (GF-S) revenue collections for the May 11, 2021 - June 10, 2021 collection period came in \$299.1 million (9.2%) higher than forecasted in March. Cumulatively, collections are now \$644.4 million (9.6%) higher than forecasted. Tracked collections grew 33.0% year over year due to last year's pandemic-related shutdowns. Year-over-year growth rates are expected to remain high over the next several collection reports.

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 May 11, 2021 - June 10, 2021 collection period. Collections correspond primarily to the April 2021 economic activity of monthly filers.

Revenue Act collections for the current period came in \$231.8 million (16.2%) higher than the March forecast. Adjusted for large one-time payments, refunds and authorized deferred payments last year, collections were up 43.0% year over year, due to both last year's pandemic-related shutdowns and a burst in economic

activity over the last several months (see figure). The 12-month moving average of year-over-year growth improved to 6.7%. Seasonally adjusted collections increased sharply from last month's level (see figure). Cumulatively, collections are now \$480.8 million (11.2%) higher than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were up 38.7% year over year. Unadjusted retail sales tax collections increased 39.7% year over year and B&O tax collections increased 34.0% year over year.

Total tax payments as of June 1 from electronic filers who also filed returns for April activity in the May 11 – June 10, 2020 period were up 41.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 20.8% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 48.5% year over year. Last month, payments increased 33.6% year over year.

- Payments from the motor vehicles and parts sector increased 190.1% year over year. Last month, payments in the sector increased 87.9% year over year.
- Nearly all of the retail trade sectors showed very high payment growth rates. Only one sector, food and beverage stores, showed a negative growth rate (-5.7%) due to people stocking up on essentials last year.
- Payments from non-retail trade sectors increased 36.9% year over year in the current period. Last month, year-over-year payments increased 14.5%.
- Tax payments by businesses in the accommodation and food services sector were up 80.2% year over year. Last month receipts from the sector were up 34.3% year over year.
- Payments from the manufacturing sector increased by 44.7% year over year. Last month payments increased 19.3% year over year. This month saw a large increase 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 44.5% year over year after increasing 18.1% last month.
- Tax payments by businesses in the construction sector increased 45.0% year over year. Last month receipts from the construction sector increased 12.6% year over year.

DOR Non-Revenue Act

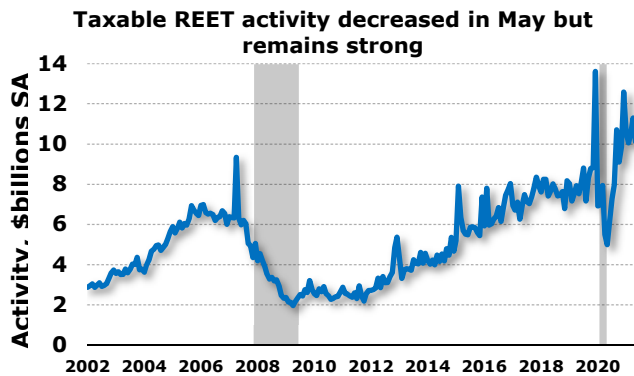
May DOR non-Revenue Act collections came in \$65.9 million (3.6%) higher than forecasted. Cumulatively, collections are now \$160.3 million (6.6%) higher than forecasted.

The largest contributor to this month's surplus was once again property tax collections, which came in \$40.0 million (2.4%) higher than forecasted. This month's collections represent the bulk of the spring installment of the semi-annual tax, which was due at the county level on April 30. About \$300 million in payments are expected to be tabulated next month, however, so the surpluses of the last two months could

merely represent payments that came in earlier than expected. Cumulatively, collections are now \$79.5 million (4.1%) higher than forecasted.

Cumulatively, collections are now \$3.3 million (28.3%) higher than forecasted.

Real estate excise tax (REET) collections came in \$15.8 million (13.8%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) fell to \$372 million from last month's revised total of \$1.49 billion. Seasonally adjusted taxable activity decreased from last month's level but remained high (see figure). Cumulatively, collections are now \$51.2 million (16.0%) higher than forecasted.



Source: ERFC, data through May 2021 estimated activity

Cigarette tax receipts came in \$1.5 million (6.1%) higher than forecasted. Cumulatively, however, receipts are now \$7.6 million (10.0%) lower than forecasted. Because deferred stamp payments have been higher than expected for the last two months, however, this shortfall is likely to diminish in the future.

Liquor taxes came in \$1.2 million (4.6%) higher than forecasted. Cumulatively, collections are \$9.2 million (12.9%) higher than forecasted.

Net refunds of unclaimed property from the GF-S were \$0.7 million higher than expected. Cumulatively, net transfers of unclaimed property into the GF-S are \$10.0 million higher than forecasted.

All other DOR revenue came in \$8.2 million (102.0%) higher than forecasted. Cumulatively, collections are now \$18.0 million (63.8%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$1.4 million (34.3%) higher than forecasted.

Key U.S. Economic Variables

	2020	2021					2019	2020
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Real GDP (SAAR)	4.3	-	-	6.4	-	-	2.2	-3.5
Industrial Production (SA, 2007 = 100)	98.3	99.3	96.4	98.9	99.0	99.9	102.3	95.0
YOY % Change	-3.3	-1.7	-4.8	1.5	17.6	16.3	-0.8	-7.2
ISM Manufacturing Index (50+ = growth)	60.7	58.7	60.8	64.7	60.7	61.2	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	57.2	58.7	55.3	63.7	62.7	64.0	55.6	54.3
Housing Starts (SAAR, 000)	1,661	1,625	1,447	1,733	1,569	-	1,290	1,330
YOY % Change	7.4	2.3	-8.9	35.7	67.3	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	16.2	16.8	15.9	18.0	18.8	17.0	17.0	14.4
YOY % Change	-3.5	-0.6	-5.2	58.1	115.2	40.2	-1.5	-14.9
CPI (SA, 1982-84 = 100)	261.6	262.2	263.2	264.8	266.8	268.6	255.7	258.8
YOY % Change	1.2	1.4	1.7	2.6	4.2	4.9	1.8	1.2
Core CPI (SA, 1982-84 = 100)	269.9	270.0	270.3	271.2	273.7	275.7	263.2	267.7
YOY % Change	1.5	1.4	1.3	1.6	3.0	3.8	2.2	1.7
IPD for Consumption (2009=100)	112.1	112.4	112.8	113.4	114.1	-	109.9	111.1
YOY % Change	1.2	1.4	1.6	2.4	3.6	-	1.6	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	142.5	142.7	143.3	144.1	144.3	144.9	151.9	142.5
Monthly Change	-0.31	0.23	0.54	0.79	0.28	0.56	2.01	-9.42
Unemployment Rate (SA, percent)	6.7	6.3	6.2	6.0	6.1	5.8	3.7	8.1
Yield on 10-Year Treasury Note (percent)	0.93	1.08	1.26	1.61	1.64	1.62	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.09	0.08	0.04	0.03	0.02	0.02	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	104.1	103.3	104.0	105.5	105.3	104.1	107.2	108.9
Federal Budget Deficit (\$ bil.)*	143.6	162.8	310.9	659.6	225.6	132.0	984.4	3,131.9
FYTD sum	572.9	735.7	1,046.7	1,706.3	1,931.8	2,063.8		
US Trade Balance (\$ bil.)	-65.8	-67.1	-70.6	-75.0	-68.9	-	-576.3	-676.7
YTD Sum	-676.7	-67.1	-137.7	-212.8	-281.7	-		

*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
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,258.3	3,264.8	3,282.2	3,301.9	3,310.6	3,319.5	3,505.6	3,258.3
Change from Previous Month (000)	-15.3	6.4	17.4	19.7	8.7	8.9	75.1	-247.3
Construction	220.4	221.8	222.0	223.7	223.1	222.3	223.1	220.4
Change from Previous Month	2.6	1.3	0.2	1.7	-0.6	-0.7	3.8	-2.7
Manufacturing	259.9	260.6	261.9	260.8	259.2	258.5	294.0	259.9
Change from Previous Month	-0.2	0.7	1.3	-1.1	-1.6	-0.8	1.0	-34.1
Aerospace	70.8	71.1	70.6	70.3	69.9	69.3	89.6	70.8
Change from Previous Month	-0.2	0.3	-0.6	-0.3	-0.4	-0.6	3.1	-18.8
Software	76.3	76.2	76.3	77.3	76.7	77.3	73.3	76.3
Change from Previous Month	0.4	-0.1	0.0	1.1	-0.6	0.6	5.9	3.1
All Other	2,701.6	2,706.1	2,722.1	2,740.0	2,751.6	2,761.4	2,915.2	2,701.6
Change from Previous Month	-18.1	4.5	15.9	18.0	11.5	9.8	64.4	-213.6
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	283.4	-	287.0	-	290.1	-	277.9	282.6
	1.4%	-	1.7%	-	3.4%	-	2.5%	1.7%
Housing Permits (SAAR, 000)	49.4	66.7	70.9	53.4	47.5	-	48.2	44.8
	-7.5%	28.4%	41.7%	20.3%	57.4%	-	9.2%	-7.0%
WA Index of Leading Ind. (2004=100)	127.8	129.3	130.6	130.9	131.5	-	128.8	123.4
	-1.3%	-0.2%	0.8%	10.2%	16.3%	-	1.1%	-4.2%
WA Business Cycle Ind. (Trend=50)	74.0	73.7	76.5	76.8	79.7	-	77.4	65.3
	-9.6%	-5.3%	-2.2%	7.2%	88.1%	-	1.0%	-15.7%
Avg. Weekly Hours in Manuf. (SA)	41.9	41.5	40.4	41.1	41.3	-	42.6	41.8
	-1.9%	-0.8%	-4.2%	-0.7%	6.8%	-	0.6%	-1.8%
Avg. Hourly Earnings in Manuf.	27.8	28.7	27.8	27.6	27.2	-	29.3	28.3
	-7.8%	-0.9%	-3.6%	-4.0%	-5.6%	-	3.1%	-3.3%
New Vehicle Registrations (SA, 000)	21.9	21.9	24.5	24.0	27.0	25.5	23.7	19.5
	-1.4%	-3.2%	1.0%	10.8%	238.5%	161.0%	-5.1%	-17.5%
Initial Unemployment Claims (SA, 000)	101.1	72.1	47.4	53.5	50.8	59.2	29.1	179.1
	163.2%	147.8%	122.6%	-85.2%	-87.6%	-82.1%	8.2%	515.6%
Personal Income (SAAR, \$bil.)	522.1	-	-	-	-	-	493.1	525.6
	4.3%	-	-	-	-	-	5.4%	6.6%
Median Home Price (\$000)	460.3	-	-	491.9	-	-	395.7	440.4
	16.0%	-	-	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								
	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	
Department of Revenue-Total	2,674,097	2,019,699	1,891,243	1,739,141	1,672,836	2,016,414	3,153,785	2,009,712	2,031,269	1,630,179	1,608,821	2,206,761	3,556,093	
	-5.5	12.9	8.7	4.5	0.2	5.5	7.7	9.1	10.0	7.1	10.6	48.1	33.0	
Revenue Act	1,197,740	1,502,718	1,540,316	1,536,928	1,450,361	1,612,827	1,518,537	1,434,423	1,830,842	1,427,022	1,371,513	1,756,216	1,661,082	
	-11.7	9.9	-4.7	3.4	-3.0	3.2	1.0	0.8	8.6	6.5	8.8	48.2	38.7	
Retail Sales Tax	788,739	969,488	1,023,492	1,028,530	983,730	1,061,101	1,011,712	964,292	1,195,039	922,598	888,336	1,149,368	1,101,770	
	-13.1	3.0	-4.8	3.5	-2.6	2.0	2.7	1.4	7.0	6.9	17.3	50.5	39.7	
Business and Occupation Tax	316,933	387,711	403,592	387,773	355,067	442,627	413,373	381,832	505,241	379,488	353,176	477,639	424,709	
	-10.0	15.2	-5.9	3.4	-5.4	7.0	2.2	-1.3	10.8	6.2	-7.1	39.2	34.0	
Use Tax	53,684	73,602	65,256	73,262	71,520	67,068	59,301	61,983	66,205	68,539	69,387	80,083	80,801	
	10.6	9.3	-7.6	10.2	19.8	8.1	-11.3	21.1	8.0	9.9	31.7	96.3	50.5	
Public Utility Tax	27,207	56,346	34,029	32,534	33,246	30,090	22,956	20,199	35,034	42,574	43,773	46,399	41,174	
	-23.2	64.3	-0.5	4.2	0.4	0.5	-4.8	4.8	4.5	1.0	5.7	61.2	51.3	
Tobacco Products Tax	3,745	4,751	6,836	4,669	3,348	4,082	5,001	2,296	5,695	3,301	4,879	2,309	6,319	
	-12.6	-28.4	138.2	-42.2	55.9	-18.9	-38.3	2.8	-10.8	33.6	27.6	-34.0	68.7	
Penalties and Interest	7,433	10,820	7,111	10,160	3,451	7,860	6,193	3,822	23,627	10,521	11,961	418	6,309	
	-16.3	-158.0	69.8	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	
Non-Revenue Act*	1,476,357	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	
	0.3	22.7	183.7	13.3	28.0	15.4	14.7	37.1	24.4	11.0	22.5	47.6	28.4	
Liquor Sales/Liter	29,392	29,417	28,733	32,075	25,495	29,515	24,733	28,676	41,152	23,130	25,901	28,683	26,572	
	35.7	18.7	18.7	12.2	4.8	28.6	2.4	15.9	16.3	1.0	27.7	13.8	-9.6	
Cigarette	21,316	26,855	30,547	30,486	26,761	30,422	23,446	40,171	24,391	16,040	21,926	20,923	26,221	
	-34.5	14.4	-6.6	26.3	-9.7	-9.7	3.4	23.7	-24.8	-16.5	-7.9	-28.6	23.0	
Property (State School Levy)	1,359,407	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	
	3.4	46.3	NA	178.6	72.8	30.3	15.3	63.4	106.7	90.8	-16.8	36.0	24.9	
Real Estate Excise	54,471	78,850	96,673	97,957	127,926	121,165	119,112	191,903	95,139	76,175	109,365	132,707	129,622	
	-40.7	-28.8	-23.2	-1.6	33.7	5.3	19.0	14.2	59.7	37.2	39.4	142.0	138.0	
Unclaimed Property	4,088	-6,766	-1,621	-3,307	3,900	118,202	26,811	-1,232	-4,373	4,187	6,087	-877	-1,143	
	NA	-2.0	-71.8	1,686.2	NA	18.4	-5.1	-53.1	NA	647.1	NA	-78.0	-128.0	
Other	7,684	10,352	14,614	11,472	10,194	20,633	18,041	9,014	14,598	70,305	14,519	15,582	16,186	
	-44.2	-1.3	5.9	-20.1	17.6	48.3	11.1	-1.8	-14.0	-9.7	87.4	15.0	110.6	
Washington Court System (GF-S share)	3,507	3,304	4,151	4,532	4,319	4,604	5,204	3,847	4,812	4,125	4,020	5,240	5,528	
	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1	-15.3	-16.3	-16.4	-8.9	57.7	
Total General Fund-State**	2,677,604	2,023,003	1,895,394	1,743,673	1,677,155	2,021,018	3,158,989	2,013,559	2,036,081	1,634,304	1,612,842	2,212,001	3,561,622	
	-5.5	12.7	8.6	4.3	0.1	5.4	7.6	9.0	9.9	7.0	10.5	47.9	33.0	

*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 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
May 11 - June 10, 2021				
June 10, 2021 Collections Compared to the March 2021 Forecast				
Department of Revenue-Total	\$3,258,370	\$3,556,093	\$297,723	9.1%
Revenue Act** (1)	1,429,253	1,661,082	231,828	16.2%
Non-Revenue Act(2)	1,829,117	1,895,012	65,895	3.6%
Liquor Sales/Liter	25,414	26,572	1,157	4.6%
Cigarette	24,706	26,221	1,515	6.1%
Property (State School Levy)	1,657,530	1,697,553	40,023	2.4%
Real Estate Excise	113,864	129,622	15,758	13.8%
Unclaimed Property	(412)	(1,143)	(731)	NA
Other	8,015	16,186	8,172	102.0%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,117	5,528	1,412	34.3%
Total General Fund-State***	\$3,262,487	\$3,561,622	\$299,135	9.2%

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

Department of Revenue-Total	\$6,730,539	\$7,371,676	\$641,136	9.5%
Revenue Act** (3)	4,308,001	4,788,810	480,809	11.2%
Non-Revenue Act(4)	2,422,539	2,582,866	160,327	6.6%
Liquor Sales/Liter	71,909	81,156	9,247	12.9%
Cigarette	76,710	69,069	(7,641)	-10.0%
Property (State School Levy)	1,931,054	2,010,591	79,537	4.1%
Real Estate Excise	320,500	371,695	51,195	16.0%
Unclaimed Property	(5,896)	4,068	9,964	NA
Other	28,262	46,287	18,025	63.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	11,529	14,789	3,260	28.3%
Total General Fund-State***	\$6,742,068	\$7,386,464	\$644,396	9.6%

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

2 May 2021 collections.

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

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

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

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

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