



Economic & Revenue Update

March 15, 2021

Summary

- **U.S. employment increased by 379,000 jobs in February; the unemployment rate declined to 6.2%.**
- **U.S. real GDP increased by 4.1% in the fourth quarter of 2020.**
- **U.S. new and existing home sales continued to grow in January.**
- **U.S. consumer confidence remains below pre-pandemic levels.**
- **Washington's unemployment rate declined to 5.6% in February.**
- **Seattle-area consumer price inflation matched the national average.**
- **Major General Fund-State (GF-S) revenue collections for the February 11, 2020 - March 10, 2021 collection period came in \$170.9 million (11.7%) higher than forecasted in November, primarily due to Revenue Act tax collections.**
- **Cumulatively, collections are now \$763.5 million (9.5%) higher than forecasted.**

United States

Nationally, economic data was generally positive this month. Employment increased strongly and initial claims for unemployment insurance and layoff notices dropped. Residential building permits and homes sales continued to be strong and manufacturing activity expanded. However, auto sales dipped and consumer confidence remains tepid.

National employment in February increased by 379,000 net jobs. Employment data for December and January were revised up by 38,000 jobs. Sectors with the largest job gains in February included food services and drinking places (+286,000), retail trade (+41,000), employment services (+45,000), accommodation (+36,000), amusements, gambling and recreation (+33,000), social assistance (+26,000), professional and technical services (+23,000), and manufacturing (+21,000). Sectors with declining employment in February included construction (-61,000), local government education (-37,000), state government education

(-32,000), repair and maintenance (-9,000), mining (-8,000), air transportation (-8,000), state government excluding education (-7,000) and financial activities (-5,000).

Initial claims for unemployment insurance decreased by 42,000 to 712,000 (SA) in the week ending March 6th. The four-week moving average of initial claims decreased by 34,000 to 759,000, the second week in a row it has been below 800,000. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 34,531, down 57% from January.

Average hourly earnings for all private sector employees increased by \$0.07 in February. 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 February decreased by 0.3 hours to 34.6 hours. The unemployment rate in February was 6.2%, down from 6.3% in January.

The second estimate of real U.S. GDP growth for the fourth quarter of 2020 was revised up from 4.0% to 4.1% (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 February increased by 2.1 points to 60.8 (50 or above indicates expansion). The non-manufacturing PMI® for February was 55.3, 3.4 points lower than in January.

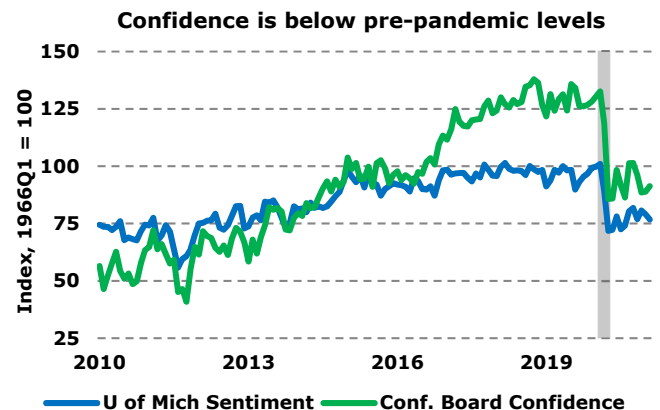
New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.4% (SA) in January following a revised 1.5% increase in December according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in February decreased by 5.7% (SAAR) compared to January 2020 sales. February sales were 7.1% below their February 2020 level.

Although housing starts slowed this month, the growth in building permits suggests residential construction activity will continue to grow. Housing units authorized by building permits in January were 10.4% (SA) above their December level and 22.5% above their year-ago level. January housing starts decreased by 6.0% (SA) compared to December and were 2.3% below their January 2020 level. New home sales in January increased by 4.3% (SA) compared to December and were 19.3% above their year-ago level. Existing home sales in January increased by 0.6% (SA) compared to December and were up 23.7% compared to January 2020. The seasonally adjusted Case-Shiller national home price index for December was 1.3% above its November level and 10.4% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month but both remained well below their pre-pandemic levels (see figure). The University of Michigan (UM) consumer sentiment survey decreased by 2.2 points to 76.8 in February. Future economic prospects remained the top concern of survey respondents. The Conference Board index of consumer confidence increased by 2.4 points in February to 91.3. Survey results suggest that consumers were slightly more optimistic about current economic conditions than in January but

remain concerned about the outlook over the next six months.



Petroleum spot prices continued to increase over the last month. For the week ending March 5th, U.S. benchmark West Texas Intermediate was \$62 per barrel, up \$7 from a month earlier. European benchmark Brent was \$66 per barrel, up \$8 from a month earlier. The WTI spot price for the week of March 5th is now 67% higher than at the end of October; for Brent, the price has increased by 74% over the same period. Gasoline prices increased by 35 cents between February 15th and March 15th rising to \$2.85 per gallon (regular, all formulations).

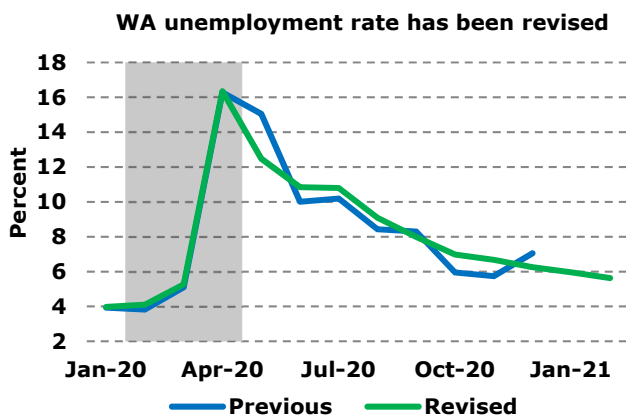
The American Trucking Association's truck tonnage index increased 1.4% (SA) in January after rising 1.2% (SA) in December. The index is 2.1% below its January 2020 level. February rail traffic was negatively impacted by cold and icy conditions in much of the country. Rail carloads for February were 11.4% below their January level and 11.1% below their year-ago level. Intermodal rail units for February (shipping containers or truck trailers) were 13.4% below their January level but 1.8% above their February 2020 level.

Washington

We have four months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment increased 15,800 from October through February which was a 66,800 less than the increase of 82,600 expected in the forecast. Private services-providing sectors added just 8,200 jobs in the four-month period, weighed down by the loss of 8,200 jobs in leisure and hospitality. The manufacturing sector managed an increase of

1,800 jobs in spite of the loss of 1,700 aerospace jobs. Construction employment increased by 4,200 jobs and state and local government employment increased by 4,900 jobs. Federal government employment declined by 3,200 jobs of which 1,600 were temporary Census workers.

Washington’s unemployment rate declined to 5.6% in February from 6.0% in January. 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 (see figure). Previous estimates of the Washington unemployment rate have been revised all the way 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. Housing construction got off to a very strong start in the first quarter of 2021. January permits totaled 66,700 units (SAAR) of which 30,800 were single-family units and 35,900 were multi-family units.

Seattle-area home prices increased rapidly for a sixth consecutive month after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.5% in December compared to a 1.3% increase in the composite-20 index. December Seattle home prices were up 13.6% over the year. In comparison, the composite-20 index was up 10.1% over the year. December Seattle home prices were up 123%

since the December 2011 trough and exceeded the May 2007 peak by 55%.

Seattle-area consumer price inflation matched the national average in the year ending in February 2021. From February 2020 to February 2021, the Seattle CPI rose 1.7% which was the same rate of increase as in the U.S. City Average index. Core prices, which exclude food and energy, increased 1.3% over the year in Seattle which was also the same rate of increase as in the U.S. City Average index. Seattle shelter cost inflation slightly trailed the national average at 1.2% compared to 1.5%. Seattle inflation excluding shelter slightly exceeded the national average at 2.0% compared to 1.8%.

Washington car and truck sales surged in February to their highest level since before the recession. The seasonally adjusted number of new vehicle registrations increased 12.0% in February to 294,500 which was the highest level since June 2019. The number of new vehicle registrations increased 1.0% over the year in February.

Revenue

Overview

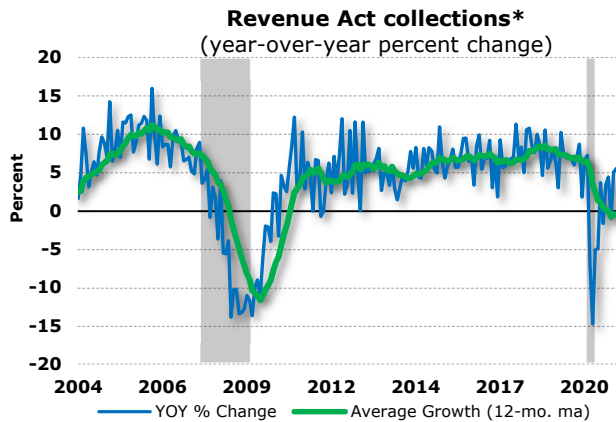
Major General Fund-State (GF-S) revenue collections for the February 11, 2020 - March 10, 2021 collection period came in \$170.9 million (11.7%) higher than forecasted in November, primarily due to Revenue Act tax collections. Cumulatively, collections are now \$763.5 million (9.5%) higher than forecasted.

Revenue Act

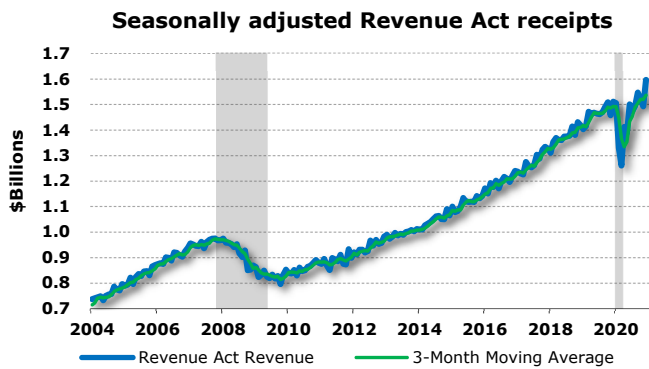
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the February 11, 2020 – March 10, 2021 collection period. Collections correspond primarily to the January 2021 economic activity of monthly filers.

Revenue Act collections for the current period came in \$149.0 million (11.7%) 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, which primarily arrived in January. Adjusted for large one-time payments and refunds, collections were up 5.5% year over year (see figure). The 12-month moving average of year-over-year growth was unchanged at -0.5%. Seasonally adjusted collections increased over the month (see figure). Cumulatively, collections are now \$561.5 million (9.9%) higher than forecasted.



*Current definition, adjusted for large payments/refunds and deferred 2020 payments



January 2004 through February 2021 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the “Key Revenue Variables” table, unadjusted Revenue Act collections were up 6.5% year over year. Unadjusted retail sales tax collections increased 6.9% year over year and B&O tax collections increased 6.2% year over year.

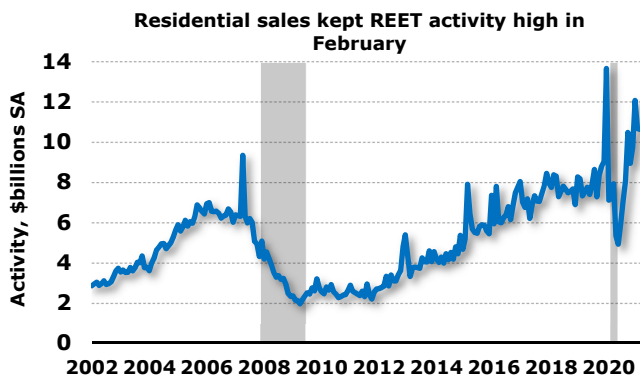
Total tax payments as of March 1 from electronic filers who also filed returns for January activity in the February 11 – March 10, 2020 period were up 4.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.7% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 13.8% year over year. Last month, payments increased 7.9% year over year.
- Payments from the motor vehicles and parts sector increased 13.8% year over year. Last month, payments in the sector increased 9.7% year over year.
- Other retail trade sectors showing strong year-over-year growth were building materials and garden supplies (+30.4%), miscellaneous retailers (+23.7%), nonstore retailers (+19.8%), sporting goods, toys, books and music (+18.0%), furniture and home furnishings (+16.9%), general merchandise stores (+16.2%) and electronics and appliances (+12.8%).
- Only one retail sector showed declining year-over-year payments: apparel and accessories (-3.5%).
- Payments from non-retail trade sectors were up 0.2% year over year in the current period. Last month, year-over-year payments increased 2.6%.
- Tax payments by businesses in the accommodation and food services sector were down 31.9% year over year. Last month receipts from the sector were down 37.5% year over year.
- Payments from the manufacturing sector decreased by 6.3% year over year. Last month payments increased 0.2% year over year. This month saw a large decrease in payments from the petroleum refining sector and a moderate decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 0.7% year over year after increasing 1.0% last month.
- Tax payments by businesses in the construction sector increased 3.1% year over year, the first year-over-year increase since payments for March 2020 activity. Last month receipts from the construction sector increased 3.5% year over year.

DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$21.7 million (12.0%) higher than forecasted. Cumulatively, collections are now \$200.3 million (8.3%) higher than forecasted.

This month once again showed a large surplus in real estate excise tax (REET) collections, which came in \$16.9 million (28.5%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) decreased to \$166 million from last month's revised total of \$792 million. Seasonally adjusted taxable activity decreased only slightly from last month's strong level (see figure), indicating the decrease in commercial sales was mostly made up for by increased residential sales. Cumulatively, collections are now \$181.6 million (60.4%) higher than forecasted.



Source: ERF, data through February 2021 estimated activity

Property tax collections came in \$5.2 million (63.2%) higher than forecasted. Cumulatively, however, collections are \$5.9 million (0.3%) lower than forecasted.

There was a \$4.2 million net transfer of unclaimed property into the GF-S, while a net refund of \$1.7 million was forecasted. Since the November forecast there has been a net transfer of unclaimed property into the GF-S of \$25.4 million, \$7.0 million (37.9%) higher than forecasted.

Liquor taxes came in \$1.4 million (5.8%) lower than forecasted. Cumulatively, however, collections are \$6.6 million (6.0%) higher than forecasted.

Cigarette tax receipts came in \$3.0 million (15.7%) lower than forecasted. Cumulatively, however, receipts are \$4.6 million (4.6%) higher than forecasted.

All other DOR revenue came in \$1.8 million (2.5%) lower than forecasted. Cumulatively, however, this revenue is \$6.4 million (6.0%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (6.2%) higher than forecasted. Cumulatively, this revenue is now \$1.7 million (10.5%) higher than forecasted.

Key U.S. Economic Variables

	2020			2021			2019	2020
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	33.4	-	-	4.1	-	-	2.2	-3.5
Industrial Production (SA, 2007 = 100)	102.8	103.9	104.9	106.2	107.2	-	109.5	102.2
<i>YOY % Change</i>	-6.1	-4.7	-4.7	-3.2	-1.8	-	0.9	-6.6
ISM Manufacturing Index (50+ = growth)	55.4	59.3	57.5	60.7	58.7	60.8	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	57.8	56.6	55.9	57.2	58.7	55.3	55.6	54.3
Housing Starts (SAAR, 000)	1,437	1,530	1,553	1,680	1,580	-	1,290	1,330
<i>YOY % Change</i>	12.8	14.2	13.3	5.9	-2.3	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	16.3	16.4	15.7	16.2	16.6	15.7	17.0	14.4
<i>YOY % Change</i>	-4.6	-2.3	-7.5	-3.5	-1.5	-6.6	-1.5	-14.9
CPI (SA, 1982-84 = 100)	260.1	260.5	260.9	261.6	262.2	263.2	255.7	258.8
<i>YOY % Change</i>	1.4	1.3	1.2	1.2	1.4	1.7	1.8	1.2
Core CPI (SA, 1982-84 = 100)	269.2	269.4	269.8	269.9	270.0	270.3	263.2	267.7
<i>YOY % Change</i>	1.7	1.6	1.6	1.5	1.4	1.3	2.2	1.7
IPD for Consumption (2009=100)	111.7	111.7	111.7	112.1	112.5	-	109.9	111.2
<i>YOY % Change</i>	1.4	1.2	1.2	1.3	1.5	-	1.6	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	141.9	142.5	142.8	142.5	142.7	143.0	151.9	142.5
<i>Monthly Change</i>	0.72	0.68	0.26	-0.31	0.17	0.38	2.01	-9.42
Unemployment Rate (SA, percent)	7.8	6.9	6.7	6.7	6.3	6.2	3.7	8.1
Yield on 10-Year Treasury Note (percent)	0.68	0.79	0.87	0.93	1.08	1.26	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.11	0.10	0.09	0.09	0.08	0.04	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	108.1	107.5	106.1	104.0	103.3	103.8	107.2	108.9
Federal Budget Deficit (\$ bil.)*	124.6	284.1	145.3	143.6	162.8	310.9	984.4	3,131.9
<i>FYTD sum</i>	3,131.9	284.1	429.3	572.9	735.7	1,046.7		
US Trade Balance (\$ bil.)	-63.2	-64.0	-69.0	-67.0	-68.2	-	-576.9	-681.7
<i>YTD Sum</i>	-481.7	-545.7	-614.7	-681.7	-68.2	-		

*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

	2020				2021		2019	2020	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,260.2	3,268.9	3,274.9	3,262.9	3,268.4	3,284.7	3,501.9	3,262.9	
<i>Change from Previous Month (000)</i>	15.4	8.7	5.9	-12.0	5.6	16.3	73.4	-239.1	
Construction	214.3	217.7	218.6	220.2	221.5	221.9	222.4	220.2	
<i>Change from Previous Month</i>	2.1	3.5	0.8	1.7	1.2	0.4	3.7	-2.2	
Manufacturing	262.7	260.7	261.5	261.1	262.0	262.5	292.4	261.1	
<i>Change from Previous Month</i>	-1.3	-2.0	0.7	-0.4	0.9	0.5	-0.5	-31.3	
Aerospace	74.8	71.7	71.2	70.4	70.7	70.1	89.6	70.4	
<i>Change from Previous Month</i>	-1.1	-3.1	-0.5	-0.8	0.3	-0.7	3.1	-19.2	
Software	77.0	75.4	75.2	76.0	75.9	75.8	73.3	76.0	
<i>Change from Previous Month</i>	1.8	-1.5	-0.3	0.9	-0.1	-0.1	5.9	2.7	
All Other	2,706.3	2,715.1	2,719.7	2,705.5	2,709.0	2,724.5	2,913.8	2,705.5	
<i>Change from Previous Month</i>	12.8	8.8	4.6	-14.2	3.6	15.4	64.3	-208.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	284.5	-	283.4	-	287.0	277.9	282.6	
	-	2.1%	-	1.4%	-	1.7%	2.5%	1.7%	
Housing Permits (SAAR, 000)	48.7	41.9	44.2	49.4	66.7	-	48.2	44.8	
	4.4%	-2.8%	-26.9%	-7.5%	28.4%	-	9.2%	-7.0%	
WA Index of Leading Ind. (2004=100)	124.2	125.0	126.4	127.8	129.3	-	128.9	123.4	
	-3.3%	-2.3%	-1.8%	-1.3%	-0.2%	-	1.1%	-4.2%	
WA Business Cycle Ind. (Trend=50)	68.5	70.1	71.8	73.7	73.7	-	77.5	65.3	
	-11.5%	-9.8%	-7.4%	-9.7%	-5.5%	-	1.0%	-15.7%	
Avg. Weekly Hours in Manuf. (SA)	41.4	42.5	42.4	41.9	41.6	-	42.6	41.8	
	-3.7%	-0.2%	0.1%	-1.9%	-0.5%	-	0.6%	-1.8%	
Avg. Hourly Earnings in Manuf.	28.1	27.9	27.7	27.8	27.2	-	29.3	28.3	
	-3.5%	-5.1%	-7.2%	-7.8%	-6.0%	-	3.1%	-3.3%	
New Vehicle Registrations (SA, 000)	21.4	22.5	22.2	21.9	21.9	24.5	23.7	19.5	
	-6.4%	-0.5%	2.7%	-1.4%	-3.2%	1.0%	-5.1%	-17.5%	
Initial Unemployment Claims (SA, 000)	161.5	143.7	118.7	101.1	72.1	47.4	29.1	179.1	
	401.9%	290.8%	235.4%	163.2%	147.8%	122.6%	8.2%	515.6%	
Personal Income (SAAR, \$bil.)	534.2	-	-	-	-	-	493.1	-	
	7.9%	-	-	-	-	-	5.4%	-	
Median Home Price (\$000)	452.9	-	-	460.3	-	-	395.7	440.4	
	13.0%	-	-	16.0%	-	-	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							
	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	Feb 11- Mar 10
Department of Revenue-Total	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	1,630,179
	7.0	5.8	-18.1	-5.5	12.9	8.7	4.5	0.2	5.5	7.7	9.1	10.0	7.1
Revenue Act	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	1,427,022
	6.2	8.0	-21.1	-11.7	9.9	-4.7	3.4	-3.0	3.2	1.0	0.8	8.6	6.5
Retail Sales Tax	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	922,598
	4.9	0.2	-20.8	-13.1	3.0	-4.8	3.5	-2.6	2.0	2.7	1.4	7.0	6.9
Business and Occupation Tax	357,309	380,128	343,195	316,933	387,711	403,592	387,773	355,067	442,627	413,373	381,832	505,241	379,488
	5.9	26.2	-15.7	-10.0	15.2	-5.9	3.4	-5.4	7.0	2.2	-1.3	10.8	6.2
Use Tax	62,354	52,701	40,803	53,684	73,602	65,256	73,262	71,520	67,068	59,301	61,983	66,205	68,539
	9.9	-6.7	-38.8	10.6	9.3	-7.6	10.2	19.8	8.1	-11.3	21.1	8.0	9.9
Public Utility Tax	42,140	41,429	28,781	27,207	56,346	34,029	32,534	33,246	30,090	22,956	20,199	35,034	42,574
	8.7	-0.5	-36.1	-23.2	64.3	-0.5	4.2	0.4	0.5	-4.8	4.8	4.5	1.0
Tobacco Products Tax	2,471	3,823	3,499	3,745	4,751	6,836	4,669	3,348	4,082	5,001	2,296	5,695	3,301
	-0.5	-40.1	-69.2	-12.6	-28.4	138.2	-42.2	55.9	-18.9	-38.3	2.8	-10.8	33.6
Penalties and Interest	12,427	25,067	4,637	7,433	10,820	7,111	10,160	3,451	7,860	6,193	3,822	23,627	10,521
	225.8	310.2	-24.1	-16.3	-158.0	69.8	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	-15.3
Non-Revenue Act*	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	203,157
	13.0	-6.4	-4.2	0.3	22.7	183.7	13.3	28.0	15.4	14.7	37.1	24.4	11.0
Liquor Sales/Liter	22,906	20,278	25,200	29,392	29,417	28,733	32,075	25,495	29,515	24,733	28,676	41,152	23,130
	4.1	-6.5	13.7	35.7	18.7	18.7	12.2	4.8	28.6	2.4	15.9	16.3	1.0
Cigarette	19,206	20,322	29,322	21,316	26,855	30,547	30,486	26,761	30,422	23,446	40,171	24,391	16,040
	-3.8	-4.6	5.5	-34.5	14.4	-6.6	26.3	-9.7	-9.7	3.4	23.7	-24.8	-16.5
Property (State School Levy)	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	13,320
	-9.4	34.2	16.3	3.4	46.3	NA	178.6	72.8	30.3	15.3	63.4	106.7	90.8
Real Estate Excise	55,533	78,457	54,836	54,471	78,850	96,673	97,957	127,926	121,165	119,112	191,903	95,139	76,175
	-7.5	1.3	-42.4	-40.7	-28.8	-23.2	-1.6	33.7	5.3	19.0	14.2	59.7	37.2
Unclaimed Property	560	-4,673	-3,985	4,088	-6,766	-1,621	-3,307	3,900	118,202	26,811	-1,232	-4,373	4,187
	-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	647.1
Other	77,831	7,747	13,546	7,684	10,352	14,614	11,472	10,194	20,633	18,041	9,014	14,598	70,305
	42.1	-75.9	-30.5	-44.2	-1.3	5.9	-20.1	17.6	48.3	11.1	-1.8	-14.0	-9.7
Washington Court System (GF-S share)	4,929	4,810	5,750	3,507	3,304	4,151	4,532	4,319	4,604	5,204	3,847	4,812	4,125
	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1	-15.3	-16.3
Total General Fund-State**	1,527,316	1,458,941	1,495,813	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
	6.9	5.8	-18.1	-5.5	12.7	8.6	4.3	0.1	5.4	7.6	9.0	9.9	7.0

*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 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
February 11 - March 10, 2021				
March 10, 2021 Collections Compared to the November 2020 Forecast				
Department of Revenue-Total	\$1,459,514	\$1,630,179	\$170,665	11.7%
Revenue Act** (1)	1,278,056	1,427,022	148,966	11.7%
Non-Revenue Act(2)	181,458	203,157	21,699	12.0%
Liquor Sales/Liter	24,556	23,130	(1,426)	-5.8%
Cigarette	19,033	16,040	(2,994)	-15.7%
Property (State School Levy)	8,163	13,320	5,157	63.2%
Real Estate Excise	59,289	76,175	16,886	28.5%
Unclaimed Property	(1,677)	4,187	5,864	NA
Other	72,094	70,305	(1,790)	-2.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	3,883	4,125	242	6.2%
Total General Fund-State***	\$1,463,397	\$1,634,304	\$170,907	11.7%

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

Department of Revenue-Total	\$8,063,147	\$8,824,945	\$761,798	9.4%
Revenue Act** (3)	5,649,296	6,210,824	561,527	9.9%
Non-Revenue Act(4)	2,413,851	2,614,121	200,271	8.3%
Liquor Sales/Liter	111,066	117,692	6,626	6.0%
Cigarette	99,491	104,047	4,556	4.6%
Property (State School Levy)	1,778,588	1,772,703	(5,885)	-0.3%
Real Estate Excise	300,726	482,329	181,603	60.4%
Unclaimed Property	18,409	25,394	6,985	37.9%
Other	105,570	111,957	6,386	6.0%
GF-S Share of Court Fees, Fines & Forfeitures (4)	16,276	17,989	1,713	10.5%
Total General Fund-State***	\$8,079,422	\$8,842,934	\$763,511	9.5%

1 Collections February 11 - March 10, 2021. Collections primarily reflect January 2021 activity of monthly filers.

2 February 2021 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November 2020 - February 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.