



# Economic & Revenue Update

May 17, 2021

## Summary

- **U.S. employment increased by 266,000 jobs in April; the unemployment rate increased to 6.1%.**
- **U.S. real GDP increased by 6.4% in the first quarter of 2021.**
- **Oil prices rose \$6 to \$7 per barrel over the last month.**
- **Washington housing construction soared in the first quarter of 2021 to its highest level in nearly 43 years.**
- **Seattle-area consumer price inflation trailed the national average.**
- **Washington car and truck sales surged in April.**
- **Major General Fund-State (GF-S) revenue collections for the April 11, 2020 - May 10, 2021 collection period came in \$266.1 million (13.7%) higher than forecasted in March.**
- **Cumulatively, collections are now \$345.3 million (9.9%) higher than forecasted.**
- **Tracked collections grew 47.9% year over year due to last year's pandemic-related shutdowns and deferred tax payments. 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 reported this month were again generally positive, although the net gain in employment was much less than expected and the unemployment rate rose slightly. Layoff announcements fell to their lowest level since mid-2000, initial claims for unemployment insurance continued to decrease, motor vehicle sales were at their highest level since mid-2005 and consumer confidence improved. On the down side, oil prices, which had declined from mid-

March to early April, rose by \$6 to \$7 per barrel from early April to early May.

National employment in April increased by 266,000 net jobs, well below what many forecasters had expected. Employment data for February and March were revised down by 78,000 jobs. Sectors with the largest job gains in April included food services and drinking places (+187,000), arts, entertainment and recreation (+90,000), accommodations (+54,000), other services (+44,000), local government education (+31,000), social assistance (+23,000), sporting goods, hobby, book and music stores (+20,000) and financial activities (+19,000). Sectors with declining employment in April included employment services (-115,000), couriers and messengers (-77,000), food and beverage stores (-49,000), educational services (-20,000), nursing care facilities (-19,000), transportation equipment manufacturing (-28,000), business

support services (-15,000) and general merchandise stores (-10,000).

Initial claims for unemployment insurance continued to decline, falling by 34,000 to 473,000 (SA) in the week ending May 8<sup>th</sup>. The four-week moving average of initial claims decreased by 28,250 to 534,000. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 22,913, down 25% from March and their lowest level since June 2000.

Average hourly earnings for all private sector employees increased by \$0.21 in April. 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 April increased by 0.1 hours to 35.0 hours. The unemployment rate in April was 6.1%, up from 6.0% in March.

The first (or advance) estimate of real U.S. GDP for the first quarter of 2021 indicates growth of 6.4% (SAAR). In the fourth quarter of 2020, real GDP increased by 4.3%.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for April decreased by 4.0 points to 60.7 (50 or above indicates expansion). The non-manufacturing PMI® for April was 62.7, down 1.0 points from last month's all-time high of 63.7.

New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.2% (SA) in March following a revised 0.8% decrease in February according to U.S. Census Bureau data.

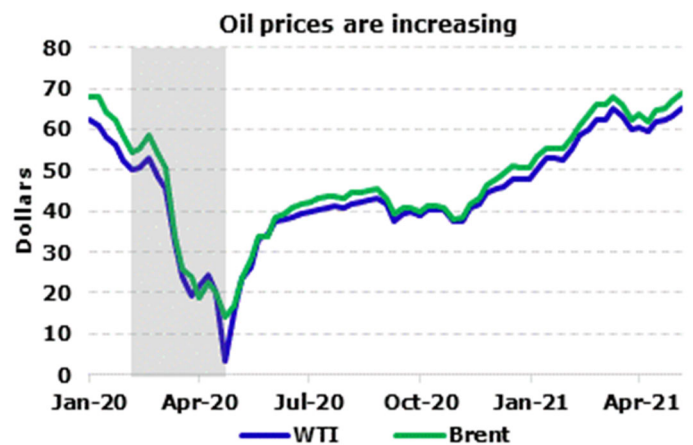
Light motor vehicle (autos and light trucks) sales in April increased to 18.5 million units (SAAR), their highest level since July 2005. April sales were 3.1% higher than in March and were 112% above their April 2020 level.

Housing activity bounced back strongly in March, with building permits, housing starts and new home sales all above February levels. Existing home sales decreased for a second month, largely due to a lack of for-sale homes. Housing units authorized by building permits in March were 2.7% (SA) above their February level and 30.2% above their year-ago level. March housing starts increased by 19.4% (SA) compared to February

and were 37.0% above their March 2020 level. New home sales in March increased by 20.7% (SA) compared to February and were 66.8% above their year-ago level. Existing home sales in March decreased by 3.7% (SA) compared to February but were up 12.3% compared to March 2020. The seasonally adjusted Case-Shiller national home price index for February was 1.1% above its January level and 12.0% above its year-ago level.

Two key measures of consumer confidence again increased this month but remain below their pre-pandemic levels. The University of Michigan (UM) consumer sentiment survey increased by 1.6 points to 86.5 in April. Survey respondents were more positive about current economic conditions while their view of future economic prospects remained unchanged from March. The Conference Board index of consumer confidence increased by 12.7 points in April to 121.7. Consumers' appraisal of current business and labor market conditions improved significantly, while optimism about the outlook over the next six months showed more moderate improvement.

Petroleum spot prices have rebounded over the last month. For the week ending May 7<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$65 per barrel, up \$6 from a month earlier. European benchmark Brent was \$69 per barrel, up \$7 from a month earlier (see figure). Gasoline prices increased \$0.18 between April 12<sup>th</sup> and May 17<sup>th</sup>, rising to \$3.03 per gallon (regular, all formulations).



The American Trucking Association's truck tonnage index decreased 5.1% (SA) in March following a revised 2.3% decline in February. The index is 9.5% below its March 2020 level. Rail carloads for April were 2.9% above their March level and 23.7% above their year-ago level. Intermodal rail units for April (shipping containers or truck trailers) were 2.6% above their March level and 33.8% above their April 2020 level.

## Washington

We have two months of new Washington employment data since the March forecast was released. Total nonfarm payroll employment increased 29,300 in March and April which was just 900 more than the increase of 28,400 expected in the forecast. Washington employment is now 200,400 (5.7%) lower than at its February 2020 peak. Private services-providing sectors added 22,600 jobs in the two-month period. The manufacturing sector lost 2,800 jobs of which 800 were in aerospace manufacturing. Construction employment increased by 600 jobs in March and April. State and local government employment increased by 9,300 jobs but federal government employment declined by 500 jobs.

Washington's unemployment rate held steady at 5.5% 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.

Seattle-area home prices increased rapidly for an eighth consecutive month after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.6% in February compared to a 1.2% increase in the composite-20 index. February Seattle home prices were up 15.4% over the year. In comparison, the

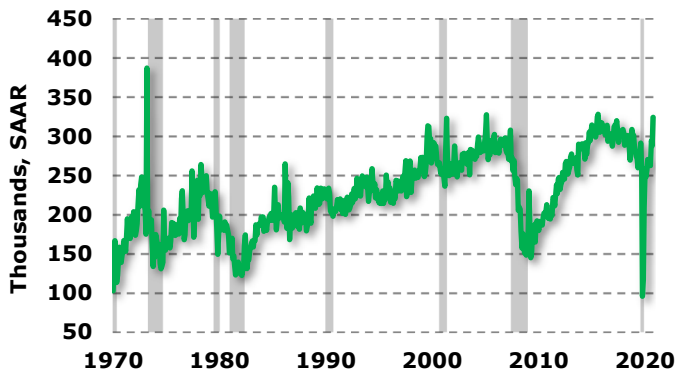
composite-20 index was up 11.9% over the year. February Seattle home prices were up 130% since the December 2011 trough and exceeded the May 2007 peak by 60%.

Seattle-area consumer price inflation trailed the national average in the year ending in April 2021. From April 2020 to April 2021, the Seattle CPI rose 3.4% compared to the 4.2% 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 however the increase in the energy component of the Seattle CPI was less than the increase in the national energy component. Core prices, which exclude food and energy, increased 2.7% in Seattle compared to 3.0% for the U.S. City Average index. Seattle shelter cost inflation trailed the national average at 1.6% compared to 2.1%. Seattle inflation excluding shelter also trailed the national average at 4.5% compared to 5.2%.

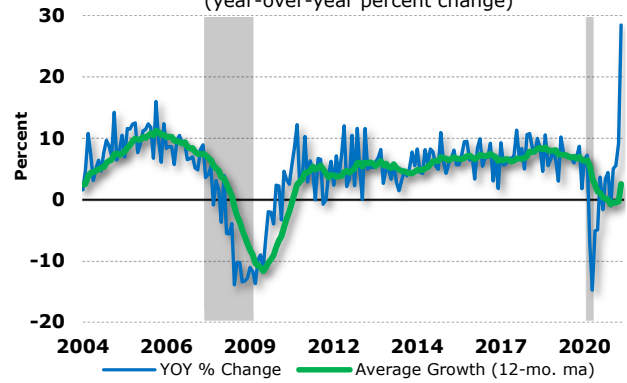
According to the World Institute for Strategic Economic Research (WISER), Washington exports increased over the year for the first time in two and a half years but this is misleading as it was due to soaring soybean and corn exports which receive only minimal processing in Washington. According to WISER, first quarter exports of agricultural products increased 79.4% but excluding likely transshipments of soybeans and corn, agricultural exports and total exports probably declined over the year. Transportation equipment exports (mostly Boeing planes) continue to decline, falling 33.6% since the first quarter of 2020. Year-over-year exports from all other sectors (mostly manufacturing) increased 3.8% over the year.

Washington car and truck sales surged in April to their highest level in more than five years (see figure). The seasonally adjusted number of new vehicle registrations increased 12.6% in April to 324.5 thousand (SAAR). The last time sales were this high was in February 2016. The number of new vehicle registrations in April was 238.5% higher than in April 2020 which was the lowest on record.

### Light vehicle sales are at a 5-year high



### Revenue Act collections\* (year-over-year percent change)



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

## Revenue

### Overview

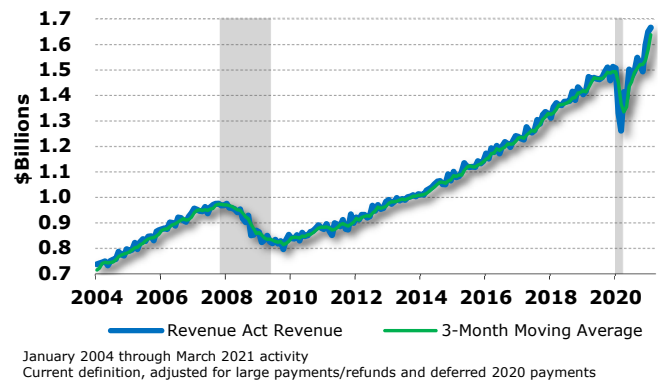
Major General Fund-State (GF-S) revenue collections for the April 11, 2021 - May 10, 2021 collection period came in \$266.1 million (13.7%) higher than forecasted in March. Cumulatively, collections are now \$345.3 million (9.9%) higher than forecasted. Tracked collections grew 47.9% year over year due to last year's pandemic-related shutdowns and deferred tax payments. 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 April 11, 2021 - May 10, 2021 collection period. Collections correspond primarily to the March 2021 economic activity of monthly filers, first quarter 2021 activity of quarterly filers and 2020 annual activity of annual filers who took advantage of a postponement of the due date from January 31<sup>st</sup> to April 15<sup>th</sup>.

Revenue Act collections for the current period came in \$183.0 million (11.6%) higher than the March forecast. Adjusted for large one-time payments, refunds and authorized deferred payments last year, collections were up 28.5% year over year (see figure). The 12-month moving average of year-over-year growth improved to 2.5%. Seasonally adjusted collections increased over the month (see figure). Cumulatively, collections are \$249.0 million (8.6%) higher than forecasted.

### Seasonally adjusted Revenue Act receipts



January 2004 through March 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 48.2% year over year. Unadjusted retail sales tax collections increased 50.5% year over year and B&O tax collections increased 39.2% year over year.

Total tax payments as of April 28 from electronic filers who also filed returns for March activity in the April 11 - May 10, 2020 period were up 20.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 2.2% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 33.6% year over year. Last month, payments increased 6.2% year over year.
- Payments from the motor vehicles and parts sector increased 87.9% year over year. Last month, payments in the sector increased 3.2% year over year.
- All of the retail trade sectors that were shut down for parts of last March showed high

payment growth rates. Businesses that were deemed essential and were not shut down showed more normal growth rates: food and beverage stores (+4.2%), general merchandise stores (+7.7%) and drug and health stores (+8.6%).

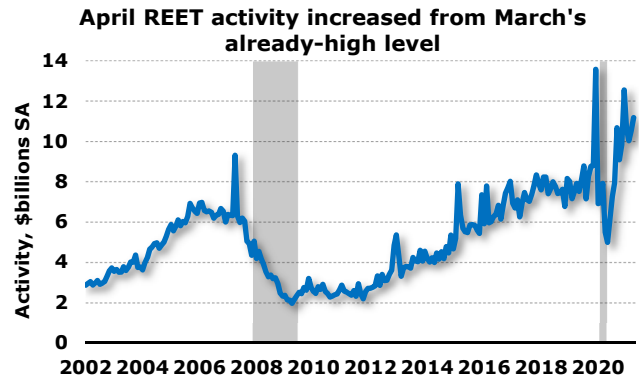
- Payments from non-retail trade sectors increased 14.5% year over year in the current period. Last month, year-over-year payments decreased 0.1%.
- Tax payments by businesses in the accommodation and food services sector were up 34.3% year over year. Last month receipts from the sector were down 28.0% year over year.
- Payments from the manufacturing sector increased by 19.3% year over year. Last month payments decreased 3.7% 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 18.1% year over year after increasing 4.6% last month.
- Tax payments by businesses in the construction sector increased 12.6% year over year. Last month receipts from the construction sector increased 4.9% year over year.

**DOR Non-Revenue Act**

April DOR non-Revenue Act collections came in \$82.3 million (22.3%) higher than forecasted. Cumulatively, collections are now \$94.4 million (15.9%) higher than forecasted.

The largest contributor to this month’s surplus was property tax collections, which came in \$55.7 million (28.2%) higher than forecasted. This surplus, however, primarily represents higher-than-expected early payment of the spring installment of the semi-annual tax, which was due at the county level on April 30. The bulk of the spring payments, totaling around \$2 billion, will be tabulated next month. Cumulatively, collections are now \$39.5 million (14.4%) higher than forecasted.

Real estate excise tax (REET) collections came in \$27.6 million (26.3%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) increased to \$1.46 billion from last month’s revised total of \$570 million. Seasonally adjusted taxable activity increased from last month’s already-high level (see figure). Cumulatively, collections are now \$35.4 million (17.1%) higher than forecasted.



Source: ERFC, data through April 2021 estimated activity

Net refunds of unclaimed property from the GF-S were \$2.2 million less than expected. Cumulatively, net transfers of unclaimed property into the GF-S are \$10.7 million higher than forecasted.

Liquor taxes came in \$1.0 million (3.7%) higher than forecasted. Cumulatively, collections are \$8.1 million (17.4%) higher than forecasted.

Cigarette tax receipts came in \$5.7 million (21.4%) lower than forecasted. Much of the shortfall, however, stemmed from a higher-than-expected level of deferred payments for stamps purchased in April. Payment for these stamps will increase next month’s collections. Cumulatively, receipts are now \$9.2 million (17.6%) lower than forecasted.

All other DOR revenue came in \$1.3 million (9.5%) higher than forecasted. Cumulatively, collections are \$9.9 million (48.7%) higher than forecasted.

**Other Revenue**

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.8 million (19.1%) higher than forecasted. Cumulatively, collections are now \$1.8 million (24.9%) higher than forecasted.

## Key U.S. Economic Variables

	2020		2021				2019	2020
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	4.3	-	-	6.4	-	2.2	-3.5
Industrial Production (SA, 2007 = 100)	104.8	105.9	106.8	103.1	105.6	106.3	109.5	102.2
<i>YOY % Change</i>	-4.7	-3.4	-2.1	-5.7	1.0	16.5	0.9	-6.7
ISM Manufacturing Index (50+ = growth)	57.5	60.7	58.7	60.8	64.7	60.7	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	55.9	57.2	58.7	55.3	63.7	62.7	55.6	54.3
Housing Starts (SAAR, 000)	1,553	1,670	1,642	1,457	1,739	-	1,290	1,330
<i>YOY % Change</i>	13.3	5.2	1.5	-7.0	37.0	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	15.7	16.2	16.8	15.9	18.0	18.5	17.0	14.4
<i>YOY % Change</i>	-7.5	-3.5	-0.6	-5.2	58.1	112.2	-1.5	-14.9
CPI (SA, 1982-84 = 100)	260.9	261.6	262.2	263.2	264.8	266.8	255.7	258.8
<i>YOY % Change</i>	1.2	1.2	1.4	1.7	2.6	4.2	1.8	1.2
Core CPI (SA, 1982-84 = 100)	269.8	269.9	270.0	270.3	271.2	273.7	263.2	267.7
<i>YOY % Change</i>	1.6	1.5	1.4	1.3	1.6	3.0	2.2	1.7
IPD for Consumption (2009=100)	111.7	112.1	112.4	112.7	113.3	-	109.9	111.1
<i>YOY % Change</i>	1.1	1.2	1.4	1.5	2.3	-	1.6	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	142.8	142.5	142.7	143.3	144.0	144.3	151.9	142.5
<i>Monthly Change</i>	0.26	-0.31	0.23	0.54	0.77	0.27	2.01	-9.42
Unemployment Rate (SA, percent)	6.7	6.7	6.3	6.2	6.0	6.1	3.7	8.1
Yield on 10-Year Treasury Note (percent)	0.87	0.93	1.08	1.26	1.61	1.64	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.09	0.09	0.08	0.04	0.03	0.02	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	106.1	104.0	103.3	104.0	105.5	104.9	107.2	108.9
Federal Budget Deficit (\$ bil.)*	145.3	143.6	162.8	310.9	659.6	225.6	984.4	3,131.9
<i>FYTD sum</i>	429.3	572.9	735.7	1,046.7	1,706.3	1,931.8		
US Trade Balance (\$ bil.)	-69.0	-67.0	-67.8	-70.5	-74.4	-	-576.9	-681.7
<i>YTD Sum</i>	-614.7	-681.7	-67.8	-138.3	-212.8	-		

\*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
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>Employment</b>								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,277.0	3,265.7	3,272.2	3,289.7	3,309.4	3,319.0	3,505.6	3,265.7
Change from Previous Month (000)	7.7	-11.3	6.5	17.5	19.7	9.6	75.1	-239.8
Construction	218.1	220.3	221.6	221.8	223.5	222.3	223.1	220.3
Change from Previous Month	1.0	2.2	1.3	0.2	1.7	-1.2	3.8	-2.8
Manufacturing	260.9	261.0	261.7	263.0	262.0	260.2	294.0	261.0
Change from Previous Month	-0.1	0.0	0.7	1.3	-1.0	-1.8	1.0	-33.0
Aerospace	71.0	70.8	71.1	70.6	70.3	69.8	89.6	70.8
Change from Previous Month	-1.5	-0.2	0.3	-0.6	-0.3	-0.4	3.1	-18.8
Software	75.6	76.2	76.0	76.1	77.1	76.6	73.3	76.2
Change from Previous Month	0.0	0.5	-0.1	0.0	1.1	-0.6	5.9	2.9
All Other	2,722.4	2,708.3	2,712.9	2,728.9	2,746.7	2,759.9	2,915.2	2,708.3
Change from Previous Month	6.7	-14.1	4.5	16.0	17.9	13.2	64.4	-206.9
<b>Other Indicators</b>								<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)	44.2	49.4	66.7	70.9	53.4	-	48.2	44.8
	-26.9%	-7.5%	28.4%	41.7%	20.3%	-	9.2%	-7.0%
WA Index of Leading Ind. (2004=100)	126.4	127.8	129.3	130.2	130.2	-	128.9	123.4
	-1.8%	-1.3%	-0.2%	0.5%	9.6%	-	1.1%	-4.2%
WA Business Cycle Ind. (Trend=50)	71.8	73.8	73.8	76.3	76.0	-	77.5	65.3
	-7.4%	-9.7%	-5.4%	-2.6%	5.9%	-	1.0%	-15.7%
Avg. Weekly Hours in Manuf. (SA)	42.4	41.9	41.5	40.4	41.0	-	42.6	41.8
	0.1%	-1.9%	-0.8%	-4.2%	-1.0%	-	0.6%	-1.8%
Avg. Hourly Earnings in Manuf.	27.7	27.8	28.7	27.8	27.3	-	29.3	28.3
	-7.2%	-7.8%	-0.9%	-3.6%	-5.0%	-	3.1%	-3.3%
New Vehicle Registrations (SA, 000)	22.2	21.9	21.9	24.5	24.0	27.0	23.7	19.5
	2.7%	-1.4%	-3.2%	1.0%	10.8%	238.5%	-5.1%	-17.5%
Initial Unemployment Claims (SA, 000)	118.7	101.1	72.1	47.4	53.5	50.8	29.1	179.1
	235.4%	163.2%	147.8%	122.6%	-85.2%	-87.6%	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	-	-	-	-	395.7	440.4
	-	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							
	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	Mar 11- Apr 10	Apr 11- May 10
<b>Department of Revenue-Total</b>	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	1,608,821	2,206,761
	-18.1	-5.5	12.9	8.7	4.5	0.2	5.5	7.7	9.1	10.0	7.1	10.6	48.1
<b>Revenue Act</b>	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	1,371,513	1,756,216
	-21.1	-11.7	9.9	-4.7	3.4	-3.0	3.2	1.0	0.8	8.6	6.5	8.8	48.2
Retail Sales Tax	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	888,336	1,149,368
	-20.8	-13.1	3.0	-4.8	3.5	-2.6	2.0	2.7	1.4	7.0	6.9	17.3	50.5
Business and Occupation Tax	343,195	316,933	387,711	403,592	387,773	355,067	442,627	413,373	381,832	505,241	379,488	353,176	477,639
	-15.7	-10.0	15.2	-5.9	3.4	-5.4	7.0	2.2	-1.3	10.8	6.2	35.3	39.2
Use Tax	40,803	53,684	73,602	65,256	73,262	71,520	67,068	59,301	61,983	66,205	68,539	69,387	80,083
	-38.8	10.6	9.3	-7.6	10.2	19.8	8.1	-11.3	21.1	8.0	9.9	31.7	96.3
Public Utility Tax	28,781	27,207	56,346	34,029	32,534	33,246	30,090	22,956	20,199	35,034	42,574	43,773	46,399
	-36.1	-23.2	64.3	-0.5	4.2	0.4	0.5	-4.8	4.8	4.5	1.0	5.7	61.2
Tobacco Products Tax	3,499	3,745	4,751	6,836	4,669	3,348	4,082	5,001	2,296	5,695	3,301	4,879	2,309
	-69.2	-12.6	-28.4	138.2	-42.2	55.9	-18.9	-38.3	2.8	-10.8	33.6	27.6	-34.0
Penalties and Interest	4,637	7,433	10,820	7,111	10,160	3,451	7,860	6,193	3,822	23,627	10,521	11,961	418
	-24.1	-16.3	-158.0	69.8	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	-15.3	-52.3	-91.0
<b>Non-Revenue Act*</b>	305,345	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
	-4.2	0.3	22.7	183.7	13.3	28.0	15.4	14.7	37.1	24.4	11.0	22.5	47.6
Liquor Sales/Liter	25,200	29,392	29,417	28,733	32,075	25,495	29,515	24,733	28,676	41,152	23,130	25,901	28,683
	13.7	35.7	18.7	18.7	12.2	4.8	28.6	2.4	15.9	16.3	1.0	27.7	13.8
Cigarette	29,322	21,316	26,855	30,547	30,486	26,761	30,422	23,446	40,171	24,391	16,040	21,926	20,923
	5.5	-34.5	14.4	-6.6	26.3	-9.7	-9.7	3.4	23.7	-24.8	-16.5	7.9	-28.6
Property (State School Levy)	186,427	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
	16.3	3.4	46.3	NA	178.6	72.8	30.3	15.3	63.4	106.7	90.8	-16.8	36.0
Real Estate Excise	54,836	54,471	78,850	96,673	97,957	127,926	121,165	119,112	191,903	95,139	76,175	109,365	132,707
	-42.4	-40.7	-28.8	-23.2	-1.6	33.7	5.3	19.0	14.2	59.7	37.2	39.4	142.0
Unclaimed Property	-3,985	4,088	-6,766	-1,621	-3,307	3,900	118,202	26,811	-1,232	-4,373	4,187	6,087	-877
	-35.9	NA	-2.0	-71.8	1,686.2	NA	18.4	-5.1	-53.1	NA	647.1	NA	-78.0
Other	13,546	7,684	10,352	14,614	11,472	10,194	20,633	18,041	9,014	14,598	70,305	14,519	15,582
	-30.5	-44.2	-1.3	5.9	-20.1	17.6	48.3	11.1	-1.8	-14.0	-9.7	87.4	15.0
<b>Washington Court System (GF-S share)</b>	5,750	3,507	3,304	4,151	4,532	4,319	4,604	5,204	3,847	4,812	4,125	4,020	5,240
	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6	-18.0	-25.1	-15.3	-16.3	-16.4	-8.9
<b>Total General Fund-State**</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>1,634,304</b>	<b>1,612,842</b>	<b>2,212,001</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>	<b>7.0</b>	<b>10.5</b>	<b>47.9</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>April 11 - May 10, 2021</b>				
<b>May 10, 2021 Collections Compared to the March 2021 Forecast</b>				
Department of Revenue-Total	\$1,941,512	\$2,206,761	\$265,249	13.7%
Revenue Act** (1)	1,573,226	1,756,216	182,990	11.6%
Non-Revenue Act(2)	368,286	450,545	82,259	22.3%
Liquor Sales/Liter	27,653	28,683	1,031	3.7%
Cigarette	26,604	20,923	(5,682)	-21.4%
Property (State School Levy)	197,810	253,527	55,717	28.2%
Real Estate Excise	105,061	132,707	27,646	26.3%
Unclaimed Property	(3,078)	(877)	2,201	NA
Other	14,236	15,582	1,346	9.5%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,401	5,240	839	19.1%
<b>Total General Fund-State***</b>	<b>\$1,945,913</b>	<b>\$2,212,001</b>	<b>\$266,088</b>	<b>13.7%</b>

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

Department of Revenue-Total	\$3,472,169	\$3,815,582	\$343,413	9.9%
Revenue Act** (3)	2,878,748	3,127,728	248,981	8.6%
Non-Revenue Act(4)	593,422	687,854	94,432	15.9%
Liquor Sales/Liter	46,494	54,584	8,090	17.4%
Cigarette	52,004	42,848	(9,156)	-17.6%
Property (State School Levy)	273,524	313,038	39,514	14.4%
Real Estate Excise	206,636	242,072	35,437	17.1%
Unclaimed Property	(5,484)	5,210	10,694	NA
Other	20,247	30,101	9,853	48.7%
GF-S Share of Court Fees, Fines & Forfeitures (4)	7,412	9,260	1,848	24.9%
<b>Total General Fund-State***</b>	<b>\$3,479,581</b>	<b>\$3,824,843</b>	<b>\$345,261</b>	<b>9.9%</b>

1 Collections April 11 - May 10, 2021. Collections primarily reflect March 2021 activity of monthly filers, first quarter 2021 activity of quarterly filers and 2020 activity of annual filers who used the extended April 15 deadline.

2 April 2021 collections.

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

4 Cumulative collections, estimates and variance since the March forecast (March - April 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.