



Economic & Revenue Update

November 17, 2020

Summary

- **U.S. employment increased by 638,000 jobs in October; the unemployment rate declined to 6.9%.**
- **U.S. real GDP increased at an annual rate of 33.1% in the third quarter of 2020 but remains 2.3% below pre-pandemic GDP.**
- **U.S. residential construction activity is well above year-ago levels.**
- **Washington housing construction improved to 43,700 units (SAAR) in the third quarter from 40,300 units in the second quarter.**
- **Seattle-area consumer price inflation exceeded the national average in October.**
- **Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2020 collection period came in \$247.8 million (14.0%) higher than the September forecast.**
- **Cumulatively, collections are now \$380.3 million (11.5%) higher than forecasted.**

United States

Economic data were again generally positive this month but the negative impacts associated with COVID-19 continue to be felt. The labor market posted a sixth monthly increase, adding 638,000 million jobs in October. Despite the employment gains of the last six months, October employment is still more than 10 million jobs lower than in February. Residential construction and existing homes sales were strong and manufacturing activity expanded. Auto sales weakened and consumer confidence remained below pre-pandemic levels.

National employment increased by 638,000 net jobs in October. Employment data for August and September were revised up by 15,000 jobs. Sectors with the largest job gains in October included food services and drinking places (+192,000), employment services (+120,000), retail trade (+104,000), construction (+84,000), transportation and warehousing (+63,000), health care (+58,000), professional and technical services (+56,000), arts, entertainment and

recreation (+44,000), manufacturing (+38,000), accommodation (+34,000) and local government excluding education (+33,000). Sectors with declining employment in October included Federal government (-138,000; temporary Census workers accounted for 147,000 job losses), local government education (-98,000), state government education (-61,000) and educational services (-22,000).

Initial claims for unemployment insurance decreased by 48,000 to 709,000 (SA) in the week ending November 7th. The four-week moving average of initial claims decreased by 33,250 to 755,250. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 80,666, down 32% from September. October's job cuts were the lowest this year since February, but the 2,162,928 job cuts announced so far this year are 320% higher than for the same period in 2019.

Average hourly earnings for all private sector employees increased by \$0.04 in October. 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 October was unchanged at 34.8 hours. The unemployment rate in October was 6.9%, down from the September rate of 7.9%.

The advance estimate of real U.S. GDP growth for the third quarter of 2020 was an increase of 33.1% (SAAR). This is an annualized growth rate; third quarter GDP was 7.4% higher than second quarter GDP and 2.3% below GDP prior to the COVID in the second quarter of 2019. Second quarter GDP decreased by 31.4% at an annual rate.

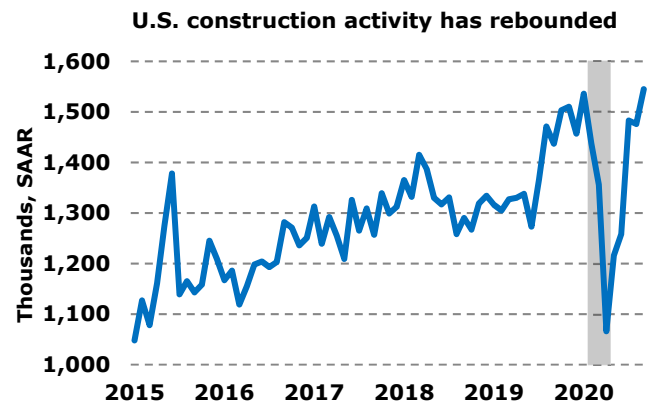
Economic activity in the manufacturing sector expanded for a fifth straight month in October. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 3.9 points to 59.3 (50 or higher indicates growth). The non-manufacturing PMI also indicated expanding activity this month, although at a slightly slower pace. The October reading was 56.6, 1.2 points lower than in September.

Industrial production in October increased by 1.1% (SA) following a revised 0.4% decrease in September. However, industrial production is still 5.3% (SA) below its year-ago level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.0% (SA) in September following a revised 2.4% increase in August according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in October declined for the first time in six months, decreasing by 0.5% (SAAR) compared to September sales. October sales were 3.3% below their October 2019 level.

Residential construction activity continued to be strong this month and is now well above year-ago levels. Housing units authorized by building permits in September were 5.2% (SA) above their August level and 8.1% above their year-ago level (see figure). September housing starts increased by 1.9% (SA) compared to August and were 11.1% above their September 2019 level. New home sales in September decreased by 3.5% (SA) compared to August but were 32.1% above their year-ago level. Existing home sales in September increased by 9.4% (SA) compared to

August and were up 20.9% compared to September 2019. The seasonally adjusted Case-Shiller national home price index for August was 1.0% above its August level and 5.7% 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. The University of Michigan (UM) consumer sentiment survey increased by 1.4 points to 81.8 in October. Future job prospects remained the top concern of survey respondents. The Conference Board index of consumer confidence decreased by 0.4 points in October to 100.9. Survey results suggest that consumers do not expect the economy to gain momentum in the last months of 2020.

Petroleum spot prices decreased over the last month. For the week ending November 6th, U.S. benchmark West Texas Intermediate was \$38 per barrel, down \$2 from a month earlier. European benchmark Brent was \$39 per barrel, down \$2 from a month earlier. Gasoline prices decreased by seven cents between October 12th and November 9th, falling to \$2.10 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 6.7% (SA) in September following a revised 5.3% (SA) decrease in August. The index is 2.7% below its September 2019 level. Rail carloads for October were 1.9% above their September level but 6.6% below their year-ago level. Intermodal rail units for October (shipping containers or truck trailers) were 2.7% above their September level and 10.0% above their October 2019 level.

Washington

We have two months of new Washington employment data since the September forecast was released. Employment continued to rise in September and October following the historic declines in March, April, and May. Total nonfarm payroll employment rose 18,200 (seasonally adjusted) in September and October which was 22,000 less than expected in the September forecast. Private services-providing sectors added 32,400 jobs in the two-month period. The manufacturing sector lost 700 jobs which was more than accounted for by the loss of 3,800 aerospace jobs. Construction employment increased by 6,000. Federal government employment decreased by 7,500 however 2,300 of those were temporary Census jobs. State and local government payrolls declined by 12,200 jobs in September and October.

Washington's unemployment rate declined to 6.0% in October from a revised 8.3% in September. The October rate is down significantly from the 16.3% rate reached in April which was an all-time high in the series that dates back to 1976.

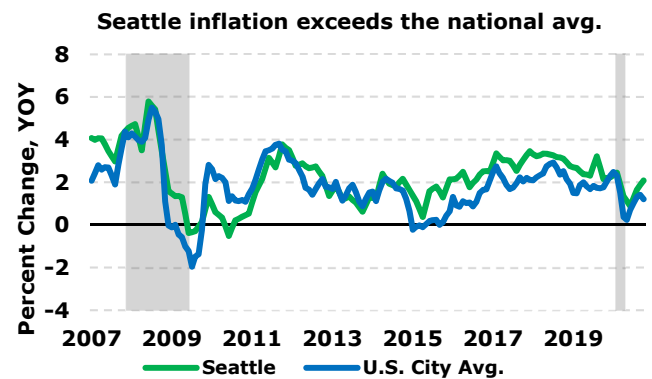
Washington housing construction improved to 43,700 units (SAAR) in the third quarter from 40,300 units in the second quarter and exceeded the September forecast of 41,000 units. In the third quarter, single-family units averaged of 24,700 and multi-family units averaged 19,000.

Seattle-area home prices increased rapidly in July and August after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.0% in July and 1.9% in August following declines of 0.1%, 0.2%, and 0.2% in April, May, and June. Seattle home prices were up 8.5% over the year. In comparison, the composite-20 index was up 5.2% over the year. In August, Seattle home prices were up 106% since the December 2011 trough and exceeded the May 2007 peak by 43%.

Washington exports declined over the year for an eighth consecutive quarter. Year-over-year exports decreased 30.5% in the third quarter of 2020. The large decline was mostly because of transportation equipment exports (mostly Boeing planes) which fell 63.2% over the year. Third quarter exports of agricultural products increased

9.2% over the year but exports of all other commodities (mostly manufacturing) declined 17.0% over the year.

Seattle-area consumer price inflation exceeded the national average in October (see figure). From October 2019 to October 2020, the Seattle CPI rose 2.1% compared to a 1.2% increase in the U.S. City Average index. Core prices, which exclude food and energy, increased 2.4% over the year in Seattle compared to 1.6% for the U.S. City Average. Above average shelter cost inflation contributed to the higher local rate. Over-the-year shelter-cost inflation in Seattle was 3.1% compared to the national rate of 2.0%. However, Seattle inflation excluding shelter also exceeded the national average at 1.5% compared to 0.8%.



The Institute of Supply Management - Western Washington Index (ISM-WW) barely indicated expanding manufacturing activity in October. The index, which measures conditions in the manufacturing sector, decreased to 50.9 in October from 53.0 in September (index values above 50 indicate growth while values below 50 indicate contraction). The index has been positive in four of the last five months after indicating manufacturing declines in March, April, and May. The orders, inventory, and deliveries components indicated expansion in October while the production and employment components indicated contraction.

Washington car and truck sales continued to recover in October. The seasonally adjusted number of new vehicle registrations increased 7.8% in October following a 4.1% increase in September. Light vehicle sales have largely recovered from April's low. The number of new vehicle registrations fell 0.3% over the year in October.

Revenue

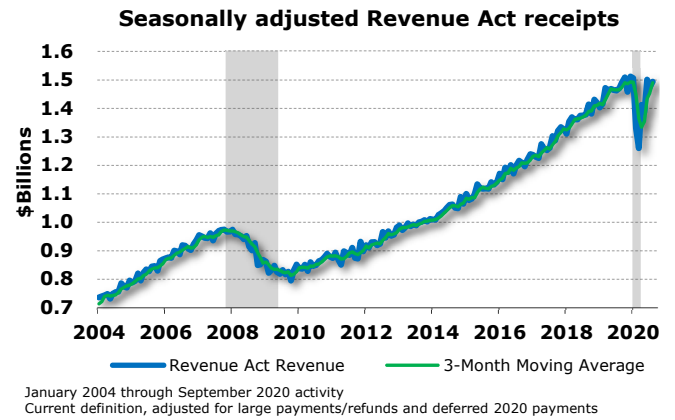
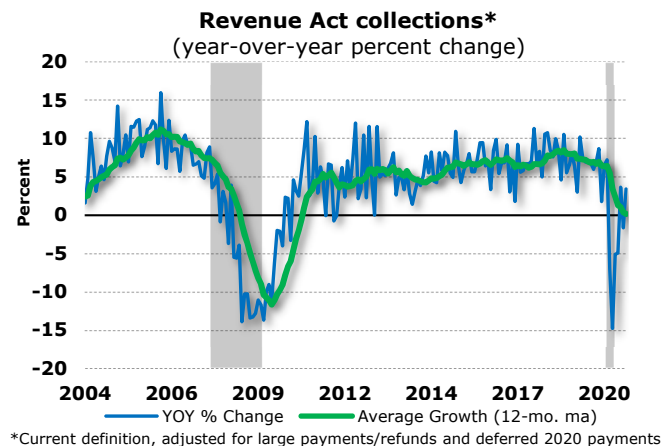
Overview

Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2020 collection period came in \$247.8 million (14.0%) higher than the September forecast. Cumulatively, collections are now \$380.3 million (11.5%) 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 October 11 - November 10, 2020 collection period. Collections correspond primarily to the September 2020 economic activity of monthly filers and third quarter 2020 activity of quarterly filers.

Revenue Act collections for the current period came in \$173.4 million (12.0%) higher than the September forecast. Adjusted for large one-time payments and refunds, collections were up 3.4% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 0.2%. Seasonally adjusted collections increased from last month (see figure). Cumulatively, collections are now \$255.6 million (9.1%) higher than the September forecast.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were up 3.2% year over year. Unadjusted retail sales tax collections increased 2.0% year over year and B&O tax collections increased 7.0% year over year.

Total tax payments as of October 29 from electronic filers who also filed returns for September activity in the October 11 - November 10, 2019 period were up 2.5% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 0.1% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 12.0% year over year. Last month, payments increased 9.4% year over year.
- Payments from the motor vehicles and parts sector increased 11.6% year over year. Last month, payments in the sector increased 4.8% year over year.
- Retail trade sectors showing strong year-over-year growth were electronics and appliances (+38.3%), building materials and garden supplies (+28.7%), food and beverage stores (+23.4%), nonstore retailers (+21.0%), miscellaneous retailers (+12.9%), sporting goods, toys, books and music (+10.8%) and gas stations and convenience stores (+7.3%).
- Only one retail sector showed declining year-over-year payments: apparel and accessories (-22.4%).
- Payments from non-retail trade sectors were down 2.5% year over year in the current

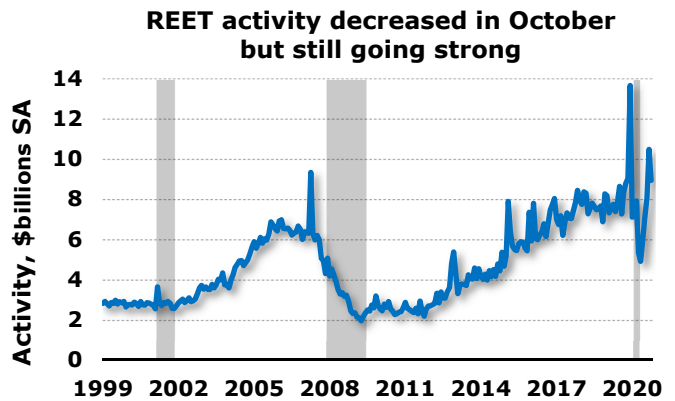
period. Last month, year-over-year payments decreased 4.9%.

- Tax payments by businesses in the accommodation and food services sector were down 33.8% year over year. Last month receipts from the sector were down 37.8% year over year.
- Payments from the manufacturing sector decreased by 3.1% year over year. Last month payments decreased 7.9% year over year. This month saw moderate decreases in payments from the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 0.7% year over year after declining 10.3% last month.
- Tax payments by businesses in the construction sector were down 3.6% year over year. Last month receipts from the construction sector were down 4.2% year over year.

DOR Non-Revenue Act

October DOR non-Revenue Act collections came in \$74.4 million (22.6%) higher than forecasted. Cumulatively, collections are now \$124.5 million (24.8%) higher than the September forecast.

Most of the surplus once again came from real estate excise tax (REET) collections, which came in \$38.2 million (46.1%) higher than forecasted. Seasonally adjusted taxable activity decreased from last month's near-record high but remained strong (see figure). Sales of large commercial property (property valued at \$10 million or more) totaled \$501 million, down from last month's total of \$1.0 billion. Cumulatively, collections are now \$78.2 million (45.8%) higher than forecasted.



Source: ERFC, data through October 2020 estimated activity

Property tax collections came in \$4.9 million (6.2%) higher than forecasted. Cumulatively, collections are now \$12.9 million (13.0%) higher than forecasted.

Liquor taxes came in \$4.9 million (19.8%) higher than forecasted. Cumulatively, collections are now \$2.5 million (4.7%) higher than forecasted. Cigarette tax receipts came in \$3.8 million (14.2%) higher than forecasted. Cumulatively, receipts are now \$1.7 million (3.1%) higher than forecasted.

Net deposits of unclaimed property into of the GF-S were \$17.5 million (17.4%) higher than forecasted (October is normally the largest month of these deposits because businesses are required to submit unclaimed property in their possession to the state by October 31 of each year). Cumulatively, net deposits are now \$22.0 million (21.9%) higher than forecasted.

All other DOR revenue came in \$5.1 million (32.9%) higher than forecasted, due mainly to payments of past due tribal cigarette taxes. Cumulatively, collections are now \$7.2 million (30.6%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$67,000 (1.5%) higher than forecasted. Cumulatively, revenue is now \$0.3 million (3.2%) higher than forecasted.

Key U.S. Economic Variables

	2020						2018	2019
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	-31.4	-	-	33.1	-	3.0	2.2
Industrial Production (SA, 2007 = 100)	92.1	97.6	101.7	102.5	102.1	103.2	108.6	109.5
<i>YOY % Change</i>	-15.7	-10.7	-6.7	-6.7	-6.7	-5.3	3.9	0.9
ISM Manufacturing Index (50+ = growth)	43.1	52.6	54.2	56.0	55.4	59.3	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	45.4	57.1	58.1	56.9	57.8	56.6	58.9	55.6
Housing Starts (SAAR, 000)	1,038	1,265	1,487	1,388	1,415	-	1,250	1,290
<i>YOY % Change</i>	-18.1	2.4	22.7	0.8	11.1	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	12.1	13.0	14.6	15.1	16.3	16.2	17.2	17.0
<i>YOY % Change</i>	-30.1	-24.4	-14.1	-11.4	-4.6	-3.3	0.5	-1.5
CPI (SA, 1982-84 = 100)	255.8	257.2	258.7	259.7	260.2	260.3	251.1	255.7
<i>YOY % Change</i>	0.2	0.7	1.0	1.3	1.4	1.2	2.4	1.8
Core CPI (SA, 1982-84 = 100)	265.4	266.1	267.7	268.7	269.3	269.3	257.6	263.2
<i>YOY % Change</i>	1.2	1.2	1.6	1.7	1.7	1.6	2.1	2.2
IPD for Consumption (2009=100)	110.3	110.9	111.1	111.5	111.7	-	108.1	109.9
<i>YOY % Change</i>	0.5	0.9	1.0	1.3	1.4	-	2.1	1.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	133.0	137.8	139.6	141.1	141.7	142.4	149.9	152.0
<i>Monthly Change</i>	2.73	4.78	1.76	1.49	0.67	0.64	2.31	2.13
Unemployment Rate (SA, percent)	13.3	11.1	10.2	8.4	7.9	6.9	3.9	3.7
Yield on 10-Year Treasury Note (percent)	0.67	0.73	0.62	0.65	0.68	0.79	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	0.13	0.16	0.13	0.10	0.11	0.10	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	112.9	110.3	109.7	108.5	108.0	107.5	104.1	107.1
Federal Budget Deficit (\$ bil.)*	398.8	864.1	63.0	200.0	124.6	284.1	779.0	984.4
<i>FYTD sum</i>	1,880.2	2,744.3	2,807.3	3,007.3	3,131.9	284.1		
US Trade Balance (\$ bil.)	-57.9	-53.5	-63.4	-67.0	-63.9	-	-579.9	-576.9
<i>YTD Sum</i>	-237.9	-291.4	-354.7	-421.8	-485.6	-		

*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						2018	2019	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,104.9	3,185.6	3,234.7	3,271.5	3,278.4	3,289.7	3,428.5	3,501.5	
<i>Change from Previous Month (000)</i>	-12.7	80.7	49.1	36.8	6.9	11.3	71.7	73.0	
Construction	203.1	209.7	210.1	211.3	213.6	217.3	218.7	222.0	
<i>Change from Previous Month</i>	16.3	6.6	0.5	1.1	2.3	3.7	13.2	3.2	
Manufacturing	267.0	271.4	272.9	268.2	269.5	267.5	292.9	293.3	
<i>Change from Previous Month</i>	-3.6	4.4	1.5	-4.7	1.4	-2.1	9.5	0.5	
Aerospace	81.8	82.4	83.3	78.8	78.2	75.0	86.4	89.5	
<i>Change from Previous Month</i>	-3.5	0.6	1.0	-4.6	-0.6	-3.2	4.6	3.1	
Software	75.5	73.9	73.4	74.5	77.0	76.6	67.4	72.4	
<i>Change from Previous Month</i>	0.6	-1.5	-0.6	1.1	2.5	-0.4	4.6	5.1	
All Other	2,559.3	2,630.5	2,678.3	2,717.6	2,718.4	2,728.4	2,849.6	2,913.8	
<i>Change from Previous Month</i>	-26.0	71.3	47.8	39.3	0.7	10.0	44.4	64.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	281.1	-	284.9	-	284.5	271.1	277.9	
	-	0.9%	-	1.6%	-	2.1%	3.2%	2.5%	
Housing Permits (SAAR, 000)	56.6	35.8	41.0	39.2	50.9	-	44.2	48.3	
	18.4%	-15.2%	-22.8%	-9.6%	5.0%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	112.7	115.9	118.6	120.3	120.4	-	127.5	128.9	
	-12.4%	-10.1%	-8.5%	-6.8%	-6.9%	-	2.7%	1.1%	
WA Business Cycle Ind. (Trend=50)	40.8	51.5	57.6	59.3	62.8	-	76.8	77.5	
	-47.0%	-33.0%	-26.0%	-22.7%	-19.7%	-	7.2%	0.9%	
Avg. Weekly Hours in Manuf. (SA)	42.8	39.5	43.6	43.4	41.5	-	42.3	42.6	
	1.7%	-7.7%	1.6%	1.1%	-3.6%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	29.0	27.6	28.3	28.1	27.9	-	28.4	29.3	
	0.1%	-4.2%	-3.3%	-2.9%	-4.3%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	9.4	16.6	21.1	20.8	21.7	23.3	25.0	23.7	
	-61.4%	-30.2%	-10.1%	-11.4%	-6.6%	-0.3%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	414.1	181.2	183.7	124.7	143.4	105.6	26.3	28.5	
	1412.3%	588.3%	567.7%	385.2%	397.5%	276.9%	-2.0%	8.3%	
Personal Income (SAAR, \$bil.)	-	546.0	-	-	-	-	468.1	493.1	
	-	11.2%	-	-	-	-	7.9%	5.4%	
Median Home Price (\$000)	-	433.4	-	-	-	-	364.7	395.7	
	-	5.6%	-	-	-	-	5.9%	8.5%	

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

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2019		2020										
	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	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10
Department of Revenue-Total	1,911,881	2,929,650	1,842,843	1,846,892	1,522,387	1,454,131	1,490,063	2,674,097	2,019,699	1,891,243	1,739,141	1,672,836	2,016,414
	6.6	56.0	9.6	0.4	7.0	5.8	-18.1	-5.5	12.9	8.7	4.5	0.2	#REF!
Revenue Act	1,562,158	1,503,491	1,423,208	1,685,712	1,339,368	1,260,442	1,184,718	1,197,740	1,502,718	1,540,316	1,536,928	1,450,361	1,612,827
	5.7	6.2	6.4	0.9	6.2	8.0	-21.1	-11.7	9.9	-4.7	3.4	-3.0	3.2
Retail Sales Tax	1,040,129	985,246	950,720	1,117,362	862,669	757,294	763,803	788,739	969,488	1,023,492	1,028,530	983,730	1,061,101
	6.4	6.3	5.9	7.2	4.9	0.2	-20.8	-13.1	3.0	-4.8	3.5	-2.6	2.0
Business and Occupation Tax	413,841	404,396	386,709	456,130	357,309	380,128	343,195	316,933	387,711	403,592	387,773	355,067	442,627
	4.7	11.0	13.3	-7.3	5.9	26.2	-15.7	-10.0	15.2	-5.9	3.4	-5.4	7.0
Use Tax	62,048	66,837	51,185	61,309	62,354	52,701	40,803	53,684	73,602	65,256	73,262	71,520	67,068
	1.7	-12.1	-21.9	-27.5	9.9	-6.7	-38.8	10.6	9.3	-7.6	10.2	19.8	8.1
Public Utility Tax	29,952	24,115	19,276	33,511	42,140	41,429	28,781	27,207	56,346	34,029	32,534	33,246	30,090
	-9.6	27.5	4.5	-5.5	8.7	-0.5	-36.1	-23.2	64.3	-0.5	4.2	0.4	0.5
Tobacco Products Tax	5,031	8,109	2,233	6,384	2,471	3,823	3,499	3,745	4,751	6,836	4,669	3,348	4,082
	-18.2	208.4	-9.5	123.5	-0.5	-40.1	-69.2	-12.6	-28.4	138.2	-42.2	55.9	-18.9
Penalties and Interest	11,158	14,787	13,085	11,016	12,427	25,067	4,637	7,433	10,820	7,111	10,160	3,451	7,860
	116.1	-46.8	14.2	-22.3	225.8	310.2	-24.1	-16.3	-158.0	69.8	-14.0	-77.6	-29.6
Non-Revenue Act*	349,723	1,426,159	419,634	161,180	183,019	193,690	305,345	1,476,357	516,981	350,927	202,213	222,475	403,587
	10.8	209.1	22.1	-4.8	13.0	-6.4	-4.2	0.3	22.7	183.7	13.3	28.0	15.4
Liquor Sales/Liter	22,959	24,162	24,751	35,389	22,906	20,278	25,200	29,392	29,417	28,733	32,075	25,495	29,515
	6.2	5.0	3.9	5.0	4.1	-6.5	13.7	35.7	18.7	18.7	12.2	4.8	28.6
Cigarette	33,699	22,676	32,480	32,443	19,206	20,322	29,322	21,316	26,855	30,547	30,486	26,761	30,422
	4.8	-22.9	10.9	7.6	-3.8	-4.6	5.5	-34.5	14.4	-6.6	26.3	-9.7	-9.7
Property (State School Levy)	64,191	1,234,712	187,782	14,282	6,982	71,558	186,427	1,359,407	378,273	181,981	33,530	28,199	83,649
	43.0	300.1	-4.1	19.4	-9.4	34.2	16.3	3.4	46.3	NA	178.6	72.8	30.3
Real Estate Excise	115,092	100,115	168,072	59,577	55,533	78,457	54,836	54,471	78,850	96,673	97,957	127,926	121,165
	3.8	39.6	91.9	-25.7	-7.5	1.3	-42.4	-40.7	-28.8	-23.2	-1.6	33.7	5.3
Unclaimed Property	99,873	28,258	-2,628	2,517	560	-4,673	-3,985	4,088	-6,766	-1,621	-3,307	3,900	118,202
	17.0	39.6	40.8	-217.1	-121.7	-538.4	-35.9	-209.4	-2.0	-71.8	1,686.2	-535.8	18.4
Other	13,909	16,236	9,178	16,973	77,831	7,747	13,546	7,684	10,352	14,614	11,472	10,194	20,633
	-33.2	94.9	3.1	9.9	42.1	-75.9	-30.5	-44.2	-1.3	5.9	-20.1	17.6	48.3
Administrative Office of the Courts*	5,952	6,343	5,138	5,682	4,929	4,810	5,750	3,507	3,304	4,151	4,532	4,319	4,604
	-0.6	-10.0	-9.3	4.8	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3	-22.6
Total General Fund-State**	1,917,833	2,935,993	1,847,980	1,852,574	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
	6.6	55.8	9.6	0.4	6.9	5.8	-18.1	-5.5	12.7	8.6	4.3	0.1	5.4

*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
October 11 - November 10, 2020				
November 10, 2020 Collections Compared to the September 2020 Forecast				
Department of Revenue-Total	\$1,768,645	\$2,016,414	\$247,769	14.0%
Revenue Act** (1)	1,439,473	1,612,827	173,354	12.0%
Non-Revenue Act(2)	329,172	403,587	74,415	22.6%
Liquor Sales/Liter	24,647	29,515	4,868	19.8%
Cigarette	26,637	30,422	3,785	14.2%
Property (State School Levy)	78,737	83,649	4,912	6.2%
Real Estate Excise	82,930	121,165	38,235	46.1%
Unclaimed Property	100,697	118,202	17,505	17.4%
Other	15,524	20,633	5,109	32.9%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,537	4,604	67	1.5%
Total General Fund-State***	\$1,773,182	\$2,021,018	\$247,836	14.0%

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

Department of Revenue-Total	\$3,309,186	\$3,689,250	\$380,064	11.5%
Revenue Act** (3)	2,807,612	3,063,188	255,576	9.1%
Non-Revenue Act(4)	501,574	626,062	124,488	24.8%
Liquor Sales/Liter	52,519	55,010	2,491	4.7%
Cigarette	55,461	57,183	1,722	3.1%
Property (State School Levy)	98,962	111,848	12,887	13.0%
Real Estate Excise	170,896	249,091	78,195	45.8%
Unclaimed Property	100,138	122,102	21,964	21.9%
Other	23,598	30,827	7,229	30.6%
GF-S Share of Court Fees, Fines & Forfeitures (4)	8,647	8,923	276	3.2%
Total General Fund-State***	\$3,317,833	\$3,698,173	\$380,340	11.5%

1 Collections October 11 - November 10, 2020. Collections primarily reflect September 2020 activity of monthly filers and Q3 2020 activity of quarterly filers.

2 October 2020 collections.

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

4 Cumulative collections, estimates and variance since the September forecast (September - October 2020) and revisions to history.

* Based on the September 2020 economic and revenue forecast released September 23, 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.