



Economic & Revenue Update

November 15, 2021

Summary

- **U.S. employment increased by 531,000 jobs in October; the unemployment rate decreased to 4.6%.**
- **Real U.S. gross domestic product in the third quarter increased by 2.0% (SAAR).**
- **For the 12 months ending October 2021, consumer prices increased by 6.2% (SA).**
- **Washington housing construction rebounded in the third quarter of 2021.**
- **Seattle-area consumer price inflation outpaced the national average in the year ending in October 2021.**
- **Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2021 collection period came in \$139.6 million (6.5%) higher than forecasted in September.**
- **Cumulatively, collections are now \$292.2 million (7.3%) higher than forecasted.**

United States

Labor market indicators were strong this month, with rising employment and wages and a declining unemployment rate. Both the manufacturing and service sectors continued to expand and home sales were up. On the downside, inflation saw its highest increase since November 1990 and real GDP growth slowed to 2.0% in the third quarter.

National employment in October increased by 531,000 net jobs. Employment data for August and September were revised up by 235,000 jobs. Sectors with the largest job gains in October included accommodation and food services (+143,000), manufacturing (+60,000), transportation and warehousing (+54,000), professional and technical services (+45,000), construction (+44,000), temporary help services (+41,000), health care (+37,000) and retail trade (+35,000). Sectors with declining employment in October included local government education (-43,000), state government education (-22,000), business support services (-5,000), state government excluding education (-4,000),

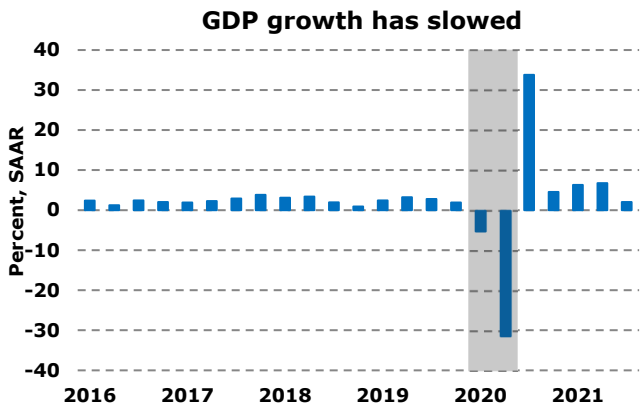
commercial banking (-4,000), membership associations and organization (-3,000), Federal government (-3,000) and local government excluding education (-2,000).

Initial claims for unemployment insurance decreased by 4,000 to 267,000 (SA) in the week ending November 6th. This is the lowest level for initial claims since March 14, 2020. The four-week moving average of initial claims decreased by 7,250 to 278,000. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 22,822, up 28% from September but 72% below their October 2020 level.

Average hourly earnings for all private sector employees increased by \$0.11 in October. Over the past 12 months, average hourly earnings have increased by 4.9 percent. The average workweek in October decreased by 0.1 hours to 34.7 hours. The unemployment rate in October was 4.6%, down from 4.8% in September.

Real U.S. gross domestic product in the third quarter increased by 2.0% (SAAR) according to

the advance estimate by the U.S. Bureau of Economic Analysis (see figure). Real GDP increased by 6.7% (SAAR) in the second quarter.



Consumer prices in October rose 0.9% (SA) following a 0.4% increase (SA) in September. Compared to October 2020, prices are up 6.2% (SA); this is the largest 12 month increase in consumer prices since the period ending November 1990. Core prices, which exclude food and energy, rose by 4.6% compared to October 2020.

The Institute for Supply Management’s Manufacturing Purchasing Managers Index (PMI®) for October decreased by 0.3 points to 60.8 (50 or above indicates expansion). The services PMI® for October was 66.7, up 4.8 points from September. This figure exceeds the former all-time high of 64.1 for the services PMI set in July 2021.

Industrial production in September decreased by 1.3% (SA) following a revised 0.1% decrease in August. Industrial production is 4.6% (SA) above its September 2020 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.8% (SA) in September following a revised 1.0% increase in August according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in October increased to 13.0 million units (SAAR) from 12.2 million units in September, a 6.3% increase. October sales were still 20.8% below their October 2020 level.

Residential construction activity slowed in September but existing home sales increased. September housing starts decreased by 1.6%

(SA) compared to August but were 7.4% above their September 2020 level. Housing units authorized by building permits in September were 7.7% (SA) below their August level but unchanged from their year-ago level. New home sales in September increased by 14.0% (SA) compared to August but were 17.6% below their year-ago level. Existing home sales in September increased by 7.0% (SA) compared to August but were down 2.3% compared to September 2020.

Two key measures of consumer confidence moved in opposite directions this month. The University of Michigan (UM) consumer sentiment survey decreased by 1.1 points to 71.7 in October. Consumers were less optimistic about both current and future economic prospects, with inflation cited as a concern by survey respondents. The Conference Board index of consumer confidence increased by 4.0 points in October to 113.8. Survey results suggest that despite consumer concerns about inflation, the proportion of consumers planning on making major purchases increased.

For the week ending November 5th, U.S. benchmark West Texas Intermediate was \$82 per barrel, up \$3 from a month earlier. European benchmark Brent was \$83 per barrel, up \$1 from a month earlier. Gasoline prices increased \$0.13 between October 11th and November 15th, rising to \$3.40 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 2.4% (SA) in September following a revised 0.3% increase in August. The index is 1.7% above its September 2020 level. Rail carloads for October increased 1.4% from their September level and were 3.8% above their year-ago level. Intermodal rail units for October (shipping containers or truck trailers) were 1.4% above their September level but 7.9% below their October 2020 level.

Washington

We have two months of new Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment increased 23,100 in September and October which was 2,300 less than the increase of 25,400 expected in the forecast. Washington employment is now 101,500 (2.9%) lower than at its February 2020 peak. Private services-providing sectors added

25,300 jobs in September and October. The manufacturing sector added 2,300 jobs including 700 jobs in aerospace manufacturing. Construction employment increased by 2,600 jobs in the two-month period. State and local government employment decreased by 7,700 jobs in September and October but the federal government added 600 jobs.

Washington's unemployment rate declined to 5.0% in October from a revised 5.1% in September. The unemployment rate is down significantly from the 16.3% rate reached in April 2020 which was an all-time high in the series that dates back to 1976. At the business cycle peak in February 2020 the Washington unemployment rate was 4.1%.

Washington housing construction rebounded in the third quarter of 2021 on a surge in multi-family activity. The number of housing units authorized by building permits rose to 56,100 (SAAR) in the third quarter from 47,600 in the second quarter. Third quarter permits consisted of 23,200 single-family units, down from 24,300 in the second quarter, and 32,900 multi-family units, up from 23,300. The September forecast expected 53,400 units (SAAR) in the third quarter, consisting of 24,700 single-family units and 28,700 multi-family units.

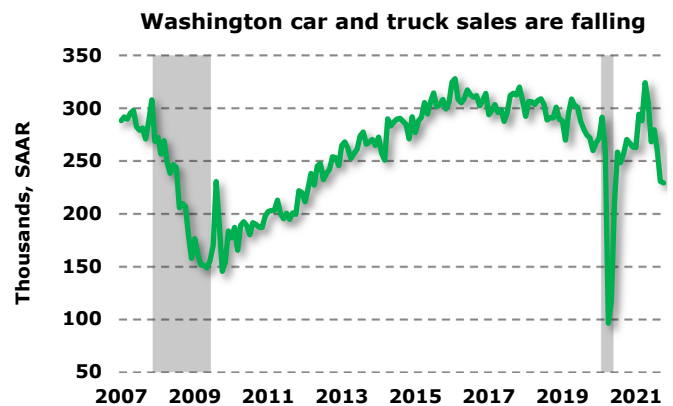
Seattle-area home prices continue to rise rapidly but appreciation may be slowing. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.1% in August compared to a 1.2% increase in the composite-20 index. While still quite high, the rate of appreciation in the Seattle market has declined in each of the last five months. August Seattle home prices were up 24.4% over the year, down slightly from a record 25.5% over-the-year increase in July. In comparison, the composite-20 index was up 19.7% over the year. August Seattle home prices were up 158% since the December 2011 trough and exceeded the May 2007 peak by 79%.

According to the World Institute for Strategic Economic Research (WISER), Washington exports increased 23% from the third quarter of 2020 to the third quarter of 2021. After more than two years of year-over-year declines, Washington exports of transportation equipment (mostly Boeing planes) increased for a second consecutive quarter, rising 60% over the year. Agricultural exports decreased 10% over the year but this

could be misleading as the data include soybean and corn exports which receive only minimal processing in Washington. Exports from all other sectors (mostly manufacturing) increased 26% over the year.

Seattle-area consumer price inflation outpaced the national average in the year ending in October 2021. From October 2020 to October 2021, the seasonally adjusted Seattle CPI rose 6.5% compared to the 6.2% increase in the U.S. City Average index. These relatively high rates were partially due to much higher food and energy prices this year compared to last year. However, core prices, which exclude food and energy, still increased 5.2% in Seattle and 4.6% in the national index. Seattle shelter cost inflation trailed the national average at 2.6% compared to 3.5%. Seattle inflation excluding shelter exceeded the national average at 8.7% compared to 7.6%.

Washington car and truck sales declined for a third consecutive month in October. The seasonally adjusted number of new vehicle registrations fell 0.7% in October following declines of 7.1% and 11.3% in August and September. The number of registrations is down 15.2% over the year and is now at its lowest level since June 2020 (see figure).



Revenue

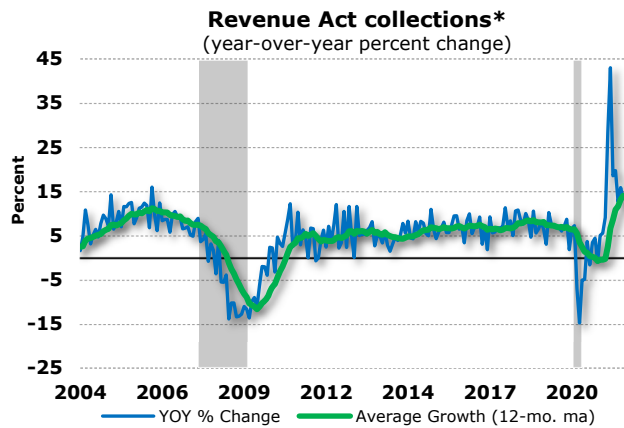
Overview

Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2021 collection period came in \$139.6 million (6.5%) higher than forecasted in September. Cumulatively, collections are now \$292.2 million (7.3%) higher than forecasted.

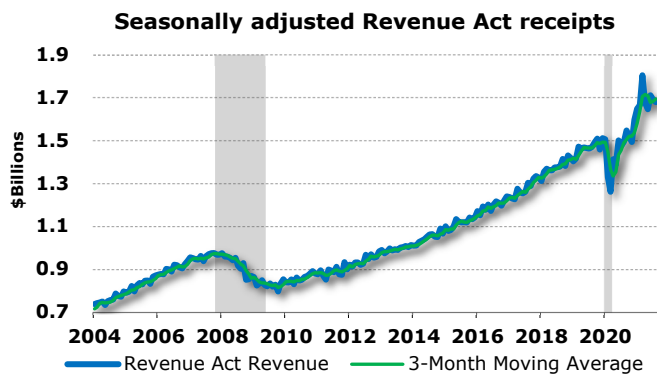
Revenue Act

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, 2021 collection period. Collections correspond primarily to the September 2021 economic activity of monthly filers and third quarter 2021 activity of quarterly filers.

Revenue Act collections for the current period came in \$86.8 million (4.9%) higher than the September forecast. Adjusted for large one-time payments and refunds, collections increased 13.4% year over year (see figure). The 12-month moving average of year-over-year growth increased to 13.9%. Seasonally adjusted collections decreased slightly from last month's level (see figure). Adjusted revenue representing third quarter 2021 activity (August 11 – November 10 collections) increased 13.9% year over year after increasing 26.0% for second quarter activity. Cumulatively, collections are now \$166.6 million (4.9%) higher than forecasted.



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



January 2004 through September 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 increased 14.2% year over year. Retail sales tax collections increased 14.7% year over year and B&O tax collections increased 13.8% 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, 2020 period were up 11.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 11.7% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 7.3% year over year. Last month, payments increased 6.9% year over year.
- Payments from the motor vehicles and parts sector increased 6.8% year over year. Last month, payments in the sector increased 2.7% year over year.
- Retail trade sectors showing the highest growth rates were: apparel and accessories (+32.7%), furniture and home furnishings (+15.7%), gas stations and convenience stores (+15.1%), miscellaneous retailers (+8.4%) and sporting goods, toys, books and music (+8.0%). One sector, electronics and appliances, showed negative growth (-1.5%) due to high payments last year.
- Payments from non-retail trade sectors increased 14.1% year over year in the current period. Last month, year-over-year payments increased 14.7%.
- Tax payments by businesses in the accommodation and food services sector were up 40.1% year over year. Last month receipts from the sector were up 49.5% year over year.
- Payments from the manufacturing sector increased by 19.0% year over year. Last month payments increased 13.1% year over year. This month saw large increases in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 8.9% year over year after increasing 20.0% last month.

- Tax payments by businesses in the construction sector increased 11.5% year over year. Last month receipts from the construction sector increased 12.7% year over year.

DOR Non-Revenue Act

October DOR non-Revenue Act collections came in \$53.7 million (13.3%) higher than forecasted. Cumulatively, collections are now \$126.7 million (19.9%) higher than forecasted.

The largest contributor to this month’s surplus was once again real estate excise tax (REET), which came in \$43.4 million (34.4%) higher than forecasted. Seasonally adjusted taxable activity decreased from last month’s record high (see figure). Sales of large commercial property (property valued at \$10 million or more) decreased to a still strong \$1.28 billion from last month’s revised total of \$3.27 billion while seasonally adjusted activity excluding large sales increased to a record high for that category. Cumulatively, collections are now \$112.5 million (42.9%) higher than forecasted.

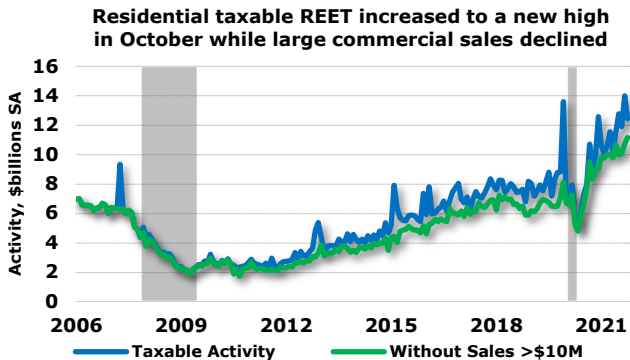
Liquor taxes came in \$2.0 million (7.3%) higher than forecasted. Cumulatively, collections are now \$4.8 million (9.2%) higher than forecasted.

Cigarette tax receipts came in \$5.5 million (21.2%) lower than forecasted. Cumulatively, receipts are now \$5.6 million (9.5%) lower than forecasted.

All other DOR revenue came in \$0.1 million (0.4%) lower than forecasted. Cumulatively, however, this revenue is now \$1.5 million (5.2%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.9 million (20.9%) lower than forecasted. Cumulatively, receipts are now \$1.1 million (13.6%) lower than forecasted.



Source: ERFC, data through October 2021 estimated

Net transfers of unclaimed property into the GF-S were \$13.4 million (11.4%) higher than forecasted. October sees a large volume of transfers because businesses are required to submit unclaimed property in their possession to the state annually by October 31. Cumulatively, net transfers are now \$16.9 million (14.4%) higher than forecasted.

Property tax collections came in \$0.5 million (0.6%) higher than forecasted. Cumulatively, however, collections are now \$3.3 million (2.8%) lower than forecasted.

Key U.S. Economic Variables

	2021						2019	2020
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	6.7	-	-	2.0	-	2.3	-3.4
Industrial Production (SA, 2007 = 100)	99.9	100.4	101.4	101.3	100.0	-	102.3	95.0
<i>YOY % Change</i>	16.4	10.2	6.9	5.7	4.6	-	-0.8	-7.2
ISM Manufacturing Index (50+ = growth)	61.2	60.6	59.5	59.9	61.1	60.8	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	64.0	60.1	64.1	61.7	61.9	66.7	55.6	54.3
Housing Starts (SAAR, 000)	1,594	1,657	1,562	1,580	1,555	-	1,290	1,330
<i>YOY % Change</i>	52.4	30.2	4.3	14.8	7.4	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	16.9	15.5	14.7	13.1	12.2	13.0	17.0	14.5
<i>YOY % Change</i>	39.2	18.2	-0.3	-14.2	-25.0	-20.8	-1.5	-14.7
CPI (SA, 1982-84 = 100)	268.6	271.0	272.3	273.0	274.1	276.7	255.7	258.8
<i>YOY % Change</i>	4.9	5.3	5.3	5.2	5.4	6.2	1.8	1.2
Core CPI (SA, 1982-84 = 100)	275.7	278.1	279.1	279.3	280.0	281.7	263.2	267.7
<i>YOY % Change</i>	3.8	4.5	4.2	4.0	4.0	4.6	2.2	1.7
IPD for Consumption (2009=100)	114.8	115.4	115.9	116.3	116.6	-	109.9	111.2
<i>YOY % Change</i>	4.0	4.0	4.2	4.2	4.4	-	1.6	1.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	144.9	145.9	147.0	147.5	147.8	148.3	151.9	142.5
<i>Monthly Change</i>	0.61	0.96	1.09	0.48	0.31	0.53	2.01	-9.42
Unemployment Rate (SA, percent)	5.8	5.9	5.4	5.2	4.8	4.6	3.7	8.1
Yield on 10-Year Treasury Note (percent)	1.62	1.52	1.32	1.28	1.37	1.58	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.02	0.04	0.05	0.05	0.04	0.05	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	104.3	105.3	106.7	107.1	107.3	108.1	107.2	108.9
Federal Budget Deficit (\$ bil.)*	132.0	174.2	302.1	170.6	61.6	-	984.4	3,131.9
<i>FYTD sum</i>	2,063.8	2,237.9	2,540.0	2,710.6	2,772.2	-		
US Trade Balance (\$ bil.)	-68.5	-73.2	-70.3	-72.8	-80.9	-	-576.3	-676.7
<i>YTD Sum</i>	-341.3	-414.5	-484.8	-557.6	-638.6	-		

*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

	2021						2019	2020	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,341.3	3,356.0	3,382.6	3,394.8	3,408.4	3,417.9	3,505.6	3,262.3	
Change from Previous Month (000)	1.6	14.7	26.6	12.2	13.6	9.5	75.1	-243.3	
Construction	222.5	221.3	222.1	221.9	223.5	224.5	223.1	220.7	
Change from Previous Month	-1.2	-1.2	0.8	-0.2	1.5	1.0	3.8	-2.4	
Manufacturing	257.2	256.4	257.4	258.7	259.9	261.0	294.0	259.9	
Change from Previous Month	-0.4	-0.7	0.9	1.3	1.2	1.1	1.0	-34.1	
Aerospace	67.2	66.8	66.9	67.0	68.1	67.7	89.6	70.8	
Change from Previous Month	-0.3	-0.3	0.0	0.1	1.2	-0.4	3.1	-18.7	
Software	79.2	77.7	76.9	77.5	80.5	80.3	73.3	76.3	
Change from Previous Month	0.2	-1.5	-0.7	0.6	2.9	-0.1	5.9	3.1	
All Other	2,782.5	2,800.6	2,826.2	2,836.7	2,844.6	2,852.1	2,915.2	2,705.3	
Change from Previous Month	3.0	18.1	25.6	10.5	7.9	7.5	64.4	-209.9	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	296.6	-	299.7	-	303.1	277.9	282.6	
	-	5.5%	-	5.2%	-	6.5%	2.5%	1.7%	
Housing Permits (SAAR, 000)	51.8	43.5	58.3	69.5	40.5	-	48.2	44.8	
	-10.3%	16.6%	39.7%	74.8%	-16.8%	-	9.2%	-7.0%	
WA Index of Leading Ind. (2004=100)	131.6	133.6	136.0	136.1	135.3	-	128.8	123.4	
	11.2%	10.3%	10.5%	9.4%	9.0%	-	1.1%	-4.2%	
WA Business Cycle Ind. (Trend=50)	84.8	83.4	86.3	84.7	84.4	-	77.4	65.4	
	81.8%	47.0%	38.8%	32.8%	22.9%	-	1.0%	-15.5%	
Avg. Weekly Hours in Manuf. (SA)	40.5	41.1	41.8	41.8	41.8	-	42.6	41.8	
	-5.8%	3.7%	-4.1%	-3.3%	1.1%	-	0.6%	-1.8%	
Avg. Hourly Earnings in Manuf.	27.5	27.6	27.3	27.6	28.3	-	29.3	28.3	
	-5.0%	0.0%	-3.4%	-1.8%	0.7%	-	3.1%	-3.3%	
New Vehicle Registrations (SA, 000)	25.5	22.4	23.3	21.7	19.2	19.1	23.7	19.5	
	161.0%	27.9%	8.2%	4.7%	-10.3%	-15.2%	-5.1%	-17.5%	
Initial Unemployment Claims (SA, 000)	59.2	35.7	24.0	28.8	30.3	32.2	29.1	179.1	
	-82.1%	-79.2%	-86.0%	-77.9%	-81.2%	-77.6%	8.2%	515.6%	
Personal Income (SAAR, \$bil.)	-	546.3	-	-	-	-	479.8	516.4	
	-	2.5%	-	-	-	-	5.6%	7.6%	
Median Home Price (\$000)	-	570.8	-	-	-	-	395.7	440.4	
	-	31.7%	-	-	-	-	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										
	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	2,016,414	3,153,785	2,009,712	2,031,269	1,630,179	1,608,821	2,206,761	3,556,093	2,151,540	2,153,658	2,023,111	2,011,729	2,299,709
	5.5	7.7	9.1	10.0	7.1	10.6	48.1	33.0	6.5	13.9	16.3	20.3	14.0
Revenue Act	1,612,827	1,518,537	1,434,423	1,830,842	1,427,022	1,371,513	1,756,216	1,661,082	1,629,511	1,843,362	1,735,584	1,704,677	1,842,058
	3.2	1.0	0.8	8.6	6.5	8.8	48.2	38.7	8.4	19.7	12.9	17.5	14.2
Retail Sales Tax	1,061,101	1,011,712	964,292	1,195,039	922,598	888,336	1,149,368	1,101,770	1,099,891	1,231,798	1,178,684	1,144,375	1,216,773
	2.0	2.7	1.4	7.0	6.9	17.3	50.5	39.7	13.5	20.4	14.6	16.3	14.7
Business and Occupation Tax	442,627	413,373	381,832	505,241	379,488	353,176	477,639	424,709	414,747	483,321	437,342	434,644	503,720
	7.0	2.2	-1.3	10.8	6.2	-7.1	39.2	34.0	7.0	19.8	12.8	22.4	13.8
Use Tax	67,068	59,301	61,983	66,205	68,539	69,387	80,083	80,801	70,870	76,856	74,407	73,396	77,522
	8.1	-11.3	21.1	8.0	9.9	31.7	96.3	50.5	-3.7	17.8	1.6	2.6	15.6
Public Utility Tax	30,090	22,956	20,199	35,034	42,574	43,773	46,399	41,174	35,574	37,573	35,671	39,562	32,950
	0.5	-4.8	4.8	4.5	1.0	5.7	61.2	51.3	-36.9	10.4	9.6	19.0	9.5
Tobacco Products Tax	4,082	5,001	2,296	5,695	3,301	4,879	2,309	6,319	2,827	7,869	2,258	6,584	2,250
	-18.9	-38.3	2.8	-10.8	33.6	27.6	-34.0	68.7	-40.5	15.1	-51.6	96.7	-44.9
Penalties and Interest	7,860	6,193	3,822	23,627	10,521	11,961	418	6,309	5,602	5,945	7,223	6,115	8,844
	-29.6	-58.1	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	-48.2	-16.4	-28.9	77.2	12.5
Non-Revenue Act*	403,587	1,635,248	575,289	200,427	203,157	237,309	450,545	1,895,012	522,029	310,296	287,527	307,052	457,650
	15.4	14.7	37.1	24.4	11.0	22.5	47.6	28.4	1.0	-11.6	42.2	38.0	13.4
Liquor Sales/Liter	29,515	24,733	28,676	41,152	23,130	25,901	28,683	26,572	27,690	31,304	32,649	28,002	29,180
	28.6	2.4	15.9	16.3	1.0	27.7	13.8	-9.6	-5.9	8.9	1.8	9.8	-1.1
Cigarette	30,422	23,446	40,171	24,391	16,040	21,926	20,923	26,221	25,757	33,030	28,843	32,928	20,670
	-9.7	3.4	23.7	-24.8	-16.5	7.9	-28.6	23.0	-4.1	8.1	-5.4	23.0	-32.1
Property (State School Levy)	83,649	1,423,105	306,757	29,520	13,320	59,511	253,527	1,697,553	299,638	46,643	17,636	26,186	89,006
	30.3	15.3	63.4	106.7	90.8	-16.8	36.0	24.9	-20.8	-74.4	-47.4	-7.1	6.4
Real Estate Excise	121,165	119,112	191,903	95,139	76,175	109,365	132,707	129,622	161,850	188,413	191,316	205,108	169,551
	5.3	19.0	14.2	59.7	37.2	39.4	142.0	138.0	105.3	94.9	95.3	60.3	39.9
Unclaimed Property	118,202	26,811	-1,232	-4,373	4,187	6,087	-877	-1,143	-2,968	-5,191	-1,149	3,576	130,872
	18.4	-5.1	-53.1	-273.7	647.1	-230.3	-78.0	-128.0	-56.1	220.2	-65.2	-8.3	10.7
Other	20,633	18,041	9,014	14,598	70,305	14,519	15,582	16,186	10,061	16,097	18,232	11,251	18,371
	48.3	11.1	-1.8	-14.0	-9.7	87.4	15.0	110.6	-2.8	10.1	58.9	10.4	-11.0
Washington Court System (GF-S share)	4,604	5,208	3,847	4,812	4,122	4,020	5,240	5,528	5,176	4,611	3,843	3,760	3,376
	-22.6	-17.9	-25.1	-15.3	-16.4	-16.4	-8.9	57.7	56.7	11.1	-15.2	-12.9	-26.7
Total General Fund-State**	2,021,018	3,158,993	2,013,559	2,036,081	1,634,301	1,612,842	2,212,001	3,561,622	2,156,716	2,158,269	2,026,953	2,015,489	2,303,084
	5.4	7.6	9.0	9.9	7.0	10.5	47.9	33.0	6.6	13.9	16.2	20.2	14.0

*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 the Washington Court System.

Note: *Italic figures refer to Year-over-Year percent change.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
October 11 - November 10, 2021				
November 10, 2021 Collections Compared to the September 2021 Forecast				
Department of Revenue-Total	\$2,159,265	\$2,299,709	\$140,444	6.5%
Revenue Act** (1)	1,755,294	1,842,058	86,765	4.9%
Non-Revenue Act(2)	403,971	457,650	53,679	13.3%
Liquor Sales/Liter	27,207	29,180	1,973	7.3%
Cigarette	26,217	20,670	(5,548)	-21.2%
Property (State School Levy)	88,478	89,006	528	0.6%
Real Estate Excise	126,128	169,551	43,423	34.4%
Unclaimed Property	117,499	130,872	13,372	11.4%
Other	18,441	18,371	(70)	-0.4%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,267	3,376	(891)	-20.9%
Total General Fund-State***	\$2,163,532	\$2,303,084	\$139,553	6.5%

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

Department of Revenue-Total	\$4,018,095	\$4,311,437	\$293,343	7.3%
Revenue Act** (3)	3,380,132	3,546,735	166,603	4.9%
Non-Revenue Act(4)	637,963	764,702	126,739	19.9%
Liquor Sales/Liter	52,366	57,182	4,816	9.2%
Cigarette	59,202	53,598	(5,604)	-9.5%
Property (State School Levy)	118,521	115,193	(3,328)	-2.8%
Real Estate Excise	262,175	374,659	112,485	42.9%
Unclaimed Property	117,539	134,448	16,909	14.4%
Other	28,161	29,623	1,462	5.2%
GF-S Share of Court Fees, Fines & Forfeitures (4)	8,264	7,136	(1,128)	-13.6%
Total General Fund-State***	\$4,026,358	\$4,318,573	\$292,215	7.3%

1 Collections October 11 - November 10, 2021. Collections primarily reflect September 2021 taxable activity of monthly filers and third quarter 2021 activity of quarterly filers.

2 October 2021 collections.

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

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

* Based on the September 2021 economic and revenue forecast released September 24, 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.