



Economic & Revenue Update

October 15, 2020

Summary

- **U.S. employment increased by 661,000 jobs in September; the unemployment rate declined to 7.9%.**
- **U.S. consumer confidence improved in September but remains below pre-pandemic levels.**
- **U.S. light motor vehicles sales increased for a fifth straight month in September but remain below September 2019 levels.**
- **Washington's 7.8% unemployment rate in September is down significantly from the 16.3% rate reached in April.**
- **In spite of the severe recession, Washington personal income soared 35.1% SAAR (7.8% before annualization) in the second quarter thanks to strong income support from the federal government.**
- **Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2020 collection period came in \$132.5 million (8.6%) higher than the September forecast.**
- **Revenue Act receipts were \$82.2 million (6.0%) higher than forecasted and other receipts were \$50.3 million (28.5%) higher than forecasted, due mainly to real estate excise taxes.**

United States

Economic data were generally positive this month but the negative impacts associated with COVID-19 continue to be felt. The labor market posted a fifth monthly increase, adding 661,000 million jobs in September. Despite the employment gains, in September 19.4 million people reported that they did not work at all or worked fewer hours due to the COVID-19 pandemic.

Residential construction and sales slowed after last month's big increases but home sales were strong. Manufacturing activity and auto sales continued to improve but remain below year-ago levels.

National employment increased by 661,000 net jobs in September. Employment data for July and August were revised up by 145,000 jobs. Sectors

with the largest job gains in September included food services and drinking places (+200,000), retail trade (+142,000), local government excluding education (+96,000), transportation and warehousing (+74,000), amusements, gambling and recreation (+69,000), manufacturing (+66,000), social assistance (+55,000), health care (+53,000), accommodation (+51,000), and professional and technical services (+47,000). Sectors with declining employment in September included local government education (-231,000), educational services (-69,000), state government education (-49,000), and Federal government (-34,000, largely due to a decline in temporary Census workers).

Initial claims for unemployment insurance increased by 53,000 to 898,000 (SA) in the week

ending October 10th. The four-week moving average of initial claims increased by 8,000 to 866,250. Layoff announcements in September, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 118,804, up 2.6% from August. The 2,082,262 job cuts announced so far this year already surpasses the record highest annual total of 1,956,876 cuts announced in 2001.

Average hourly earnings for all private sector employees increased by \$0.02 in September. 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 September increased 0.1 hours to 34.7 hours. The unemployment rate in September was 7.9%, down from the August rate of 8.4%.

The third estimate of real U.S. GDP growth for the second quarter of 2020 was a decrease of 31.4% (SAAR), up from the second estimate of -31.7%. This is an annualized growth rate; second quarter GDP was 9.0% lower than first quarter GDP and 9.0% below GDP in the second quarter of 2019. In the first quarter of 2020, real GDP declined by 5.0% at an annual rate.

Economic activity in the manufacturing sector expanded for a fourth straight month in September, although at a slightly slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.6 points to 55.4 (50 or higher indicates growth). The non-manufacturing PMI also indicated expanding activity this month. The September reading was 57.8, 0.9 points higher than in August.

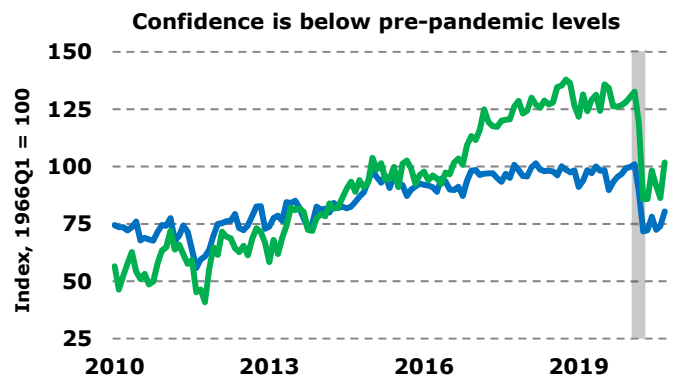
Industrial production in August increased by 1.9% (SA) following a revised 3.5% increase in July. However, industrial production is down by 7.7% (SA) compared to August 2019. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.9% (SA) in August following a revised 2.6% increase in July according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in September grew for a fifth month, increasing by 7.3% (SAAR) over August sales to 16.8 million units. However, sales were 5.0% below their September 2019 level.

Economic and Revenue Forecast Council

New and existing home sales were strong in August but construction activity slowed after a very strong July. Housing units authorized by building permits in August were 0.9% (SA) below their July level and 0.1% below their year-ago level. August housing starts decreased by 5.1% (SA) compared to July but were 2.8% above their August 2019 level. New home sales in August increased by 4.8% (SA) compared to July and were 43.2% above their year-ago level. Existing home sales in August increased by 2.4% (SA) compared to July and were up 10.5% compared to August 2019. The seasonally adjusted Case-Shiller national home price index for July was 0.4% above its June level and 4.8% above its year-ago level.

Two key measures of consumer confidence both increased in September but remain below pre-pandemic levels (see *figure*). The University of Michigan (UM) consumer sentiment survey increased by 6.3 points to 80.4, with gains mainly due to a more optimistic outlook for the national economy. The Conference Board index of consumer confidence increased 15.5 points to 101.8. Compared to August, The Conference Board noted that consumers were more optimistic about business conditions, the labor market and income prospects currently and over the next six months.



Petroleum spot prices increased the last month. For the week ending October 9th, U.S. benchmark West Texas Intermediate was \$40 per barrel, up \$3 from a month earlier. European benchmark Brent was \$41 per barrel, up \$2 from a month earlier. Gasoline prices decreased by two cents between September 14th and October 12th, falling to \$2.17 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 5.6% (SA) in August following a revised 1.4% (SA) decrease in July. The index is 8.9% below its August 2019 level. Rail carloads for September were 0.3% below their August level and 9.7% below their year-ago level. Intermodal rail units for September (shipping containers or truck trailers) were 0.5% above their August level and 7.1% above their September 2019 level.

Washington

We have just one month of new Washington employment data since the September forecast was released. Employment continued to rise in September following the historic decline in March and April. Total nonfarm payroll employment rose 4,600 (seasonally adjusted) in September which was 13,100 less than expected in the September forecast. As of September, the state's economy has recovered nearly half the jobs lost in March and April. Private services-providing sectors added 11,500 jobs in September. The manufacturing sector lost 1,500 jobs of which 500 were aerospace jobs. Construction employment increased by 2,400. Federal government employment decreased by 3,900 however 2,300 of those were temporary Census jobs. State and local government payrolls declined by 3,900 jobs in September.

Washington's unemployment rate declined to 7.8% in September from 8.4% in August. The September 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 units authorized by building permits averaged 40,300 (SAAR) in the second quarter of 2020, down from 49,800 in the first quarter. Second quarter permits consisted of 17,800 single-family units and 22,600 multi-family units. Housing construction remained moderate at the beginning of the third quarter. In July and August, single-family permits improved to an average of 23,900 units (SAAR) but multi-family units slowed to an average of 16,200 for a total of 40,100 units.

Seattle-area home prices increased in July after three consecutive monthly declines. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 0.9% in July following declines of 0.2% in each of the previous three months. The composite-20

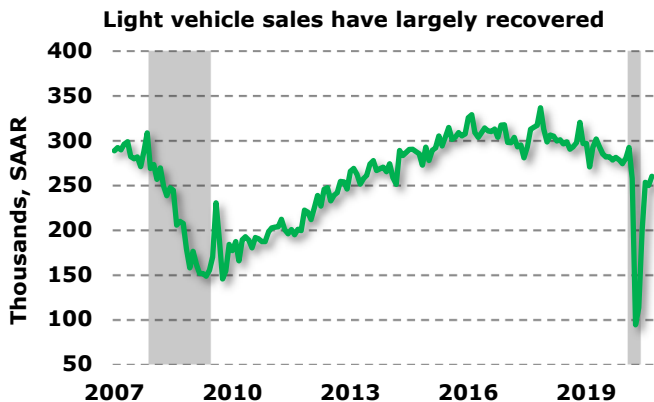
index increased 0.6% in July which was also better than the previous three months which grew 0.2%, 0.0%, and 0.0%. Since the reported figure for a given month is actually the average of the most recent three months, July's result was the first since March that did not include prices for the month of April which was the low point in economic activity. Seattle home prices were up 7.0% over the year. In comparison, the composite-20 index was up 4.0% over the year. In July, Seattle home prices were up 102% since the December 2011 trough and exceeded the May 2007 peak by 41%.

In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2020. According to these estimates, Washington personal income rose from \$506.5 billion (SAAR) in the first quarter of 2020 to \$546.0 billion in the second quarter of 2020. The reported 35.1% growth rate (SAAR) in Washington personal income was the 24th largest among the states and District of Columbia and slightly exceeded the 34.2% growth rate for the U.S. as a whole. The income growth in the second quarter was extraordinary, especially considering the sharp contraction in economic activity. Washington personal income from net earnings (wages and salaries plus employer-provided benefits plus proprietors' income less contributions for government social insurance plus an adjustment for residence) declined at a 25.1% rate (SAAR) and income from property (dividends, interest, and rent) declined at a 9.6% rate. However personal current transfer receipts, boosted by the CARES Act, soared at a 1,260.4% rate (SAAR). As a result, increased transfer payments far outweighed the decline in net earnings and property income in the second quarter.

The September state personal income release also incorporated the results of the BEA's annual update of state personal income. The update revised annual estimates of state personal income for 2013 to 2019. The annual revision produced no major surprises. The BEA revised its 2019 personal income estimate down \$1.1 billion (0.2%). Wages and salaries were revised up \$0.4 billion (0.2%) but income from other sources was revised down \$1.5 billion (0.6%). Washington's 5.4% personal income growth rate in 2019 was the second highest among the states and District of Columbia and exceeded the 3.9% national average growth rate.

The Institute of Supply Management - Western Washington Index (ISM-WW) indicated expanding manufacturing activity again after briefly indicating a decline. The index, which measures conditions in the manufacturing sector, increased to 53.0 in September from 48.9 in August (index values above 50 indicate growth while values below 50 indicate contraction). The index has been positive in three of the last four months after indicating manufacturing declines in March, April, and May. The production, orders, and deliveries components indicated expansion in September while the employment and inventory components indicated contraction.

Washington car and truck sales increased slightly in September after a slight decline in August. The seasonally adjusted number of new vehicle registrations increased 4.1% in September following a 1.3% decline in August. Light vehicle sales have largely recovered from April's low but remain below pre-recession levels (see figure). The number of new vehicle registrations fell 6.6% over the year in August.



Revenue

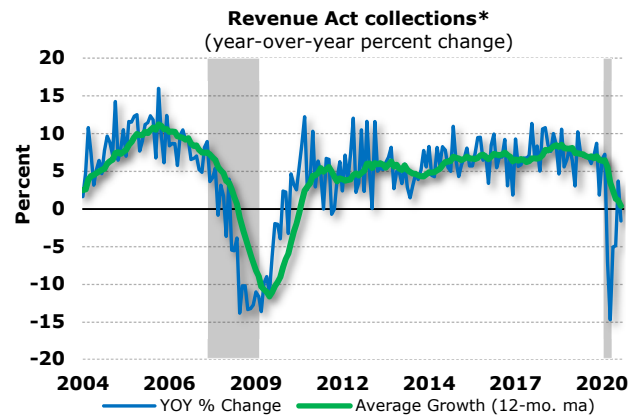
Overview

Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2020 collection period came in \$132.5 million (8.6%) higher than the September forecast. Revenue Act receipts were \$82.2 million (6.0%) higher than forecasted and other receipts were \$50.3 million (28.5%) higher than forecasted, due mainly to real estate excise taxes.

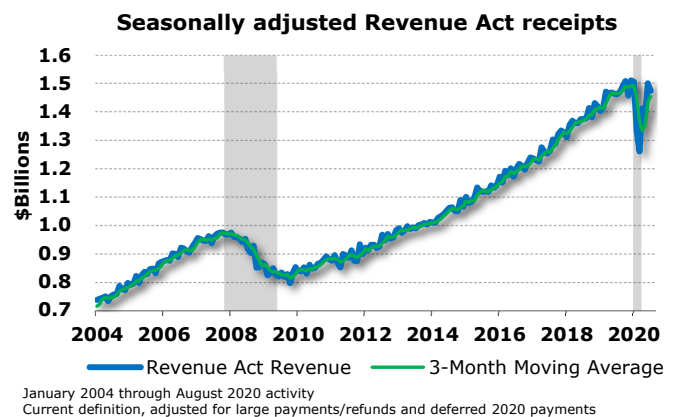
Revenue Act

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 September 11 - October 10, 2020 collection period. Collections correspond primarily to the August 2020 economic activity of monthly filers.

Revenue Act collections for the current period came in \$82.2 million (6.0%) higher than the September forecast. Adjusted for large one-time payments and refunds, collections were down 1.6% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 0.4%. Seasonally adjusted collections decreased from last month (see figure).



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



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections were down 3.0% year over year. Unadjusted retail sales tax collections decreased 2.6% year over year and B&O tax collections decreased 5.4% year over year.

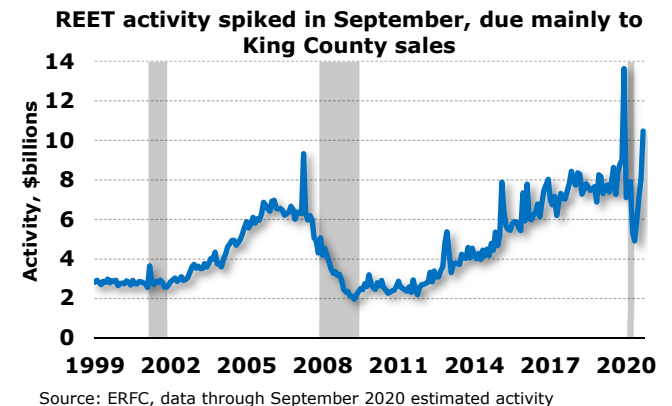
Total tax payments as of October 7 from electronic filers who also filed returns for August activity in the September 11 – October 10, 2019 period were down 0.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 0.5% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 9.4% year over year. Last month, payments increased 8.8% year over year.
- Payments from the motor vehicles and parts sector increased 4.8% year over year. Last month, payments in the sector increased 12.3% year over year.
- Retail trade sectors showing strong year-over-year growth were electronics and appliances (+34.5%), nonstore retailers (+21.4%), building materials and garden supplies (+17.8%), sporting goods, toys, books and music (+16.7%), general merchandise stores (+15.6%), miscellaneous retailers (+11.4%) and food and beverage stores (+9.4%).
- Only one retail sector showed declining year-over-year payments: apparel and accessories (-16.9%), an improvement from last month's decline of 31.8%.
- Payments from non-retail trade sectors were down 4.9% year over year in the current period. Last month, year-over-year payments decreased 4.0%.
- Tax payments by businesses in the accommodation and food services sector were down 37.8% year over year. Last month receipts from the sector were down 38.7% year over year.
- Payments from the manufacturing sector decreased by 7.9% year over year. Last month payments decreased 6.6% year over year. This month saw a small 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 10.3% year over year after declining 4.1% last month.

- Tax payments by businesses in the construction sector were down 4.2% year over year. Last month receipts from the construction sector were down 5.5% year over year.

DOR Non-Revenue Act

September DOR non-Revenue Act collections came in \$50.1 million (29.0%) higher than forecasted. Most of the surplus was from real estate excise tax (REET) collections, which came in \$40.0 million (45.4%) higher than forecasted. Seasonally adjusted taxable activity spiked to a near-record high, bested only by the December 2019 rush ahead of the change to the current tax rates (see *figure*). Sales of large commercial property (property valued at \$10 million or more) totaled \$1.0 billion, up from last month's revised total of \$298 million. Most of the increase, however, was in residential sales, primarily in King County. Payments from King County were up 76% year over year. Average prices in the county reached an all-time high and closed sales increased by more than 40% year over year.



Liquor taxes came in \$2.4 million (8.5%) lower than forecasted. Cigarette tax receipts came in \$2.1 million (7.2%) lower than forecasted.

Property tax collections came in \$8.0 million (39.4%) higher than forecasted. There was a net deposit of unclaimed property into the GF-S of \$3.9 million while a net refund of \$0.6 million was forecasted, resulting in a forecast variance of \$4.5 million.

All other DOR revenue came in \$2.1 million (26.3%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.2 million (5.1%) higher than forecasted.

Key U.S. Economic Variables

	2020						2018	2019
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	-31.4	-	-	-	3.0	2.2
Industrial Production (SA, 2007 = 100)	91.0	91.9	97.5	101.0	101.4	-	108.6	109.5
<i>YOY % Change</i>	-16.5	-15.9	-10.7	-7.4	-7.7	-	3.9	0.9
ISM Manufacturing Index (50+ = growth)	41.5	43.1	52.6	54.2	56.0	55.4	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	41.8	45.4	57.1	58.1	56.9	57.8	58.9	55.6
Housing Starts (SAAR, 000)	934	1,038	1,265	1,492	1,416	-	1,250	1,290
<i>YOY % Change</i>	-26.3	-18.1	2.4	23.1	2.8	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	8.7	12.1	13.0	14.6	15.2	-	17.2	17.0
<i>YOY % Change</i>	-47.3	-29.9	-24.3	-13.8	-11.0	-	0.5	-1.5
CPI (SA, 1982-84 = 100)	255.9	255.8	257.2	258.7	259.7	260.2	251.1	255.7
<i>YOY % Change</i>	0.4	0.2	0.7	1.0	1.3	1.4	2.4	1.8
Core CPI (SA, 1982-84 = 100)	265.6	265.4	266.1	267.7	268.7	269.3	257.6	263.2
<i>YOY % Change</i>	1.4	1.2	1.2	1.6	1.7	1.7	2.1	2.2
IPD for Consumption (2009=100)	110.1	110.3	110.9	111.3	111.6	-	108.1	109.9
<i>YOY % Change</i>	0.5	0.5	0.9	1.1	1.4	-	2.1	1.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	130.3	133.0	137.8	139.6	141.1	141.7	149.9	152.0
<i>Monthly Change</i>	-20.79	2.73	4.78	1.76	1.49	0.66	2.31	2.13
Unemployment Rate (SA, percent)	14.7	13.3	11.1	10.2	8.4	7.9	3.9	3.7
Yield on 10-Year Treasury Note (percent)	0.66	0.67	0.73	0.62	0.65	0.68	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	0.14	0.13	0.16	0.13	0.10	0.11	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	113.4	112.8	110.2	109.7	108.5	107.9	104.1	107.1
Federal Budget Deficit (\$ bil.)*	738.0	398.8	864.1	63.0	200.1	-	779.0	984.4
<i>FYTD sum</i>	1,481.5	1,880.2	2,744.3	2,807.3	3,007.4	-	-	-
US Trade Balance (\$ bil.)	-53.6	-57.9	-53.5	-63.4	-67.1	-	-579.9	-576.9
<i>YTD Sum</i>	-180.1	-237.9	-291.4	-354.7	-421.8	-	-	-

*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						2018	2019	
	Apr.	May	Jun.	Jul.	Aug.	Sep.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,030.0	3,085.6	3,174.7	3,225.7	3,263.8	3,268.4	3,431.5	3,505.5	
<i>Change from Previous Month (000)</i>	-465.7	55.6	89.0	51.0	38.1	4.6	72.8	74.0	
Construction	161.6	184.1	194.1	194.5	195.9	198.3	218.7	222.0	
<i>Change from Previous Month</i>	-62.4	22.5	10.0	0.4	1.3	2.4	13.3	3.3	
Manufacturing	260.5	261.8	262.1	263.6	259.0	257.5	293.0	293.5	
<i>Change from Previous Month</i>	-29.6	1.3	0.3	1.6	-4.6	-1.5	9.5	0.5	
Aerospace	86.8	82.4	79.4	80.4	76.0	75.5	86.4	89.5	
<i>Change from Previous Month</i>	-0.7	-4.4	-3.0	0.9	-4.4	-0.5	4.6	3.1	
Software	70.4	70.4	69.7	69.3	70.5	72.2	67.4	72.4	
<i>Change from Previous Month</i>	-3.6	0.0	-0.7	-0.4	1.2	1.7	4.6	5.1	
All Other	2,537.5	2,569.3	2,648.8	2,698.2	2,738.4	2,740.4	2,852.4	2,917.6	
<i>Change from Previous Month</i>	-370.0	31.8	79.5	49.4	40.2	2.0	45.4	65.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	280.5	-	281.1	-	284.9	-	271.1	277.9	
	1.3%	-	0.9%	-	1.6%	-	3.2%	2.5%	
Housing Permits (SAAR, 000)	28.6	56.6	35.8	41.0	39.2	-	44.2	48.3	
	-47.2%	18.4%	-15.2%	-22.8%	-9.6%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	108.9	112.0	115.1	117.7	119.4	-	127.4	128.8	
	-15.5%	-12.9%	-10.7%	-9.1%	-7.5%	-	2.7%	1.1%	
WA Business Cycle Ind. (Trend=50)	36.4	38.2	48.9	54.9	56.5	-	76.8	77.5	
	-53.1%	-50.4%	-36.4%	-29.4%	-26.3%	-	7.2%	0.9%	
Avg. Weekly Hours in Manuf. (SA)	38.5	42.8	39.5	43.6	43.3	-	42.3	42.6	
	-9.0%	1.7%	-7.7%	1.6%	0.9%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	28.9	29.0	27.6	28.3	28.1	-	28.4	29.3	
	-1.0%	0.1%	-4.2%	-3.3%	-2.7%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	7.8	9.4	16.6	21.1	20.8	21.7	25.0	23.7	
	-68.9%	-61.4%	-30.2%	-10.1%	-11.4%	-6.6%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	513.0	414.1	181.2	183.7	124.7	143.4	26.3	28.5	
	1740.8%	1412.3%	588.3%	567.7%	385.2%	397.5%	-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								
	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10
Department of Revenue-Total	1,669,398	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
	6.4	6.6	56.0	9.6	0.4	7.0	5.8	-18.1	-5.5	12.9	8.7	4.5	0.2
Revenue Act	1,495,620	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
	7.0	5.7	6.2	6.4	0.9	6.2	8.0	-21.1	-11.7	9.9	-4.7	3.4	-3.0
Retail Sales Tax	1,009,745	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
	7.3	6.4	6.3	5.9	7.2	4.9	0.2	-20.8	-13.1	3.0	-4.8	3.5	-2.6
Business and Occupation Tax	375,531	413,841	404,396	386,709	456,130	357,309	380,128	343,195	316,933	387,711	403,592	387,773	355,067
	5.3	4.7	11.0	13.3	-7.3	5.9	26.2	-15.7	-10.0	15.2	-5.9	3.4	-5.4
Use Tax	59,707	62,048	66,837	51,185	61,309	62,354	52,701	40,803	53,684	73,602	65,256	73,262	71,520
	11.3	1.7	-12.1	-21.9	-27.5	9.9	-6.7	-38.8	10.6	9.3	-7.6	10.2	19.8
Public Utility Tax	33,101	29,952	24,115	19,276	33,511	42,140	41,429	28,781	27,207	56,346	34,029	32,534	33,246
	-6.6	-9.6	27.5	4.5	-5.5	8.7	-0.5	-36.1	-23.2	64.3	-0.5	4.2	0.4
Tobacco Products Tax	2,147	5,031	8,109	2,233	6,384	2,471	3,823	3,499	3,745	4,751	6,836	4,669	3,348
	-31.4	-18.2	208.4	-9.5	123.5	-0.5	-40.1	-69.2	-12.6	-28.4	138.2	-42.2	55.9
Penalties and Interest	15,390	11,158	14,787	13,085	11,016	12,427	25,067	4,637	7,433	10,820	7,111	10,160	3,451
	100.9	116.1	-46.8	14.2	-22.3	225.8	310.2	-24.1	-16.3	-158.0	69.8	-14.0	-77.6
Non-Revenue Act*	173,778	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
	1.7	10.8	209.1	22.1	-4.8	13.0	-6.4	-4.2	0.3	22.7	183.7	13.3	28.0
Liquor Sales/Liter	24,327	22,959	24,162	24,751	35,389	22,906	20,278	25,200	29,392	29,417	28,733	32,075	25,495
	-1.2	6.2	5.0	3.9	5.0	4.1	-6.5	13.7	35.7	18.7	18.7	12.2	4.8
Cigarette	29,652	33,699	22,676	32,480	32,443	19,206	20,322	29,322	21,316	26,855	30,547	30,486	26,761
	8.0	4.8	-22.9	10.9	7.6	-3.8	-4.6	5.5	-34.5	14.4	-6.6	26.3	-9.7
Property (State School Levy)	16,322	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
	-9.5	43.0	300.1	-4.1	19.4	-9.4	34.2	16.3	3.4	46.3	NA	178.6	72.8
Real Estate Excise	95,704	115,092	100,115	168,072	59,577	55,533	78,457	54,836	54,471	78,850	96,673	97,957	127,926
	10.5	3.8	39.6	91.9	-25.7	-7.5	1.3	-42.4	-40.7	-28.8	-23.2	-1.6	33.7
Unclaimed Property	-895	99,873	28,258	-2,628	2,517	560	-4,673	-3,985	4,088	-6,766	-1,621	-3,307	3,900
	-117.3	17.0	39.6	40.8	-217.1	-121.7	-538.4	-35.9	-209.4	-2.0	-71.8	NA	NA
Other	8,668	13,909	16,236	9,178	16,973	77,831	7,747	13,546	7,684	10,352	14,614	11,472	10,194
	-3.7	-33.2	94.9	3.1	9.9	42.1	-75.9	-30.5	-44.2	-1.3	5.9	-20.1	17.6
Administrative Office of the Courts*	5,860	5,952	6,343	5,138	5,682	4,929	4,810	5,750	3,507	3,304	4,151	4,532	4,319
	-6.1	-0.6	-10.0	-9.3	4.8	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1	-26.3
Total General Fund-State**	1,675,258	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
	6.4	6.6	55.8	9.6	0.4	6.9	5.8	-18.1	-5.5	12.7	8.6	4.3	0.1

*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
September 11 - October 10, 2020				
October 10, 2020 Collections Compared to the September 2020 Forecast				
Department of Revenue-Total	\$1,540,541	\$1,672,836	\$132,295	8.6%
Revenue Act** (1)	1,368,139	1,450,361	82,222	6.0%
Non-Revenue Act(2)	172,402	222,475	50,073	29.0%
Liquor Sales/Liter	27,872	25,495	(2,377)	-8.5%
Cigarette	28,825	26,761	(2,063)	-7.2%
Property (State School Levy)	20,224	28,199	7,975	39.4%
Real Estate Excise	87,966	127,926	39,960	45.4%
Unclaimed Property	(559)	3,900	4,460	NA
Other	8,074	10,194	2,120	26.3%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,110	4,319	209	5.1%
Total General Fund-State***	\$1,544,651	\$1,677,155	\$132,504	8.6%

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

Department of Revenue-Total	\$1,540,541	\$1,672,836	\$132,295	8.6%
Revenue Act** (3)	1,368,139	1,450,361	82,222	6.0%
Non-Revenue Act(4)	172,402	222,475	50,073	29.0%
Liquor Sales/Liter	27,872	25,495	(2,377)	-8.5%
Cigarette	28,825	26,761	(2,063)	-7.2%
Property (State School Levy)	20,224	28,199	7,975	39.4%
Real Estate Excise	87,966	127,926	39,960	45.4%
Unclaimed Property	(559)	3,900	4,460	NA
Other	8,074	10,194	2,120	26.3%
GF-S Share of Court Fees, Fines & Forfeitures (4)	4,110	4,319	209	5.1%
Total General Fund-State***	\$1,544,651	\$1,677,155	\$132,504	8.6%

1 Collections September 11 - October 10, 2020. Collections primarily reflect August 2020 activity of monthly filers.

2 September 2020 collections.

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

4 Cumulative collections, estimates and variance since the September forecast (September 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.