



Economic & Revenue Update

September 16, 2021

Summary

- **U.S. employment increased by 235,000 jobs in August; the unemployment rate decreased to 5.2%.**
- **U.S. consumer confidence declined in August.**
- **For the 12 months ending August 2021, consumer prices increased by 5.2% (SA).**
- **Washington employment is now 125,400 (3.6%) lower than at its February 2020 peak.**
- **Seattle-area consumer price inflation matched the national average.**
- **Major General Fund-State (GF-S) revenue collections for the August 11, 2020 - September 10, 2021 collection period came in \$72.3 million (3.7%) higher than forecasted in June.**
- **Cumulatively, collections are now \$162.0 million (2.6%) higher than forecasted.**

United States

Economic data were more mixed this month. The unemployment rate decreased, home sales were up and manufacturing activity was strong. Employment increased, but by less than forecast, while consumer confidence decreased due to concerns about COVID and inflation. Motor vehicle sales continued to decrease and overall inflation remained high.

National employment in August increased by 235,000 net jobs. Employment data for June and July were revised up by 134,000 jobs. Sectors with the largest job gains in August included professional and technical services (+59,000), transportation and warehousing (+53,000), educational services (+40,000), manufacturing (+37,000), arts, entertainment and recreation (+36,000), local government excluding education (+20,000), personal and laundry services (+19,000) and information (+17,000). Sectors with declining employment in August included food services and drinking places (-42,000), retail

trade (-29,000), state government education (-21,000), local government education (-6,000), child day care services (-6,000), temporary help services (-6,000), health care (-5,000) and construction (-3,000).

Initial claims for unemployment insurance increased by 20,000 to 323,000 (SA) in the week ending September 11th. The four-week moving average of initial claims decreased by 4,250 to 335,750. Layoff announcements in August, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 15,723, down 17% from July.

Average hourly earnings for all private sector employees increased by \$0.17 in August. The data for recent months suggest that the rising demand for labor associated with the recovery from the pandemic may have put upward pressure on wages. However, because average hourly earnings vary widely across industries, the large employment fluctuations since February 2020 complicate the analysis of recent trends in

average hourly earnings. The average workweek in August was unchanged at 34.7 hours. The unemployment rate in August was 5.2%, down from 5.4% in July.

Real U.S. gross domestic product in the second quarter increased by 6.6% (SAAR) according to the second estimate by the U.S. Bureau of Economic Analysis. The increase was revised up 0.1 percentage point from the advance estimate released in July. Real GDP increased by 6.3% in the first quarter.

Consumer prices in August rose 0.3% (SA) following a 0.5% increase (SA) in July. Compared to August 2020, prices are up 5.2% (SA). Core prices which exclude food and energy rose by 4.0% compared to August 2020.

The Institute for Supply Management's Manufacturing Purchasing Managers Index (PMI®) for August increased by 0.4 points to 59.9 (50 or above indicates expansion). The non-manufacturing PMI® for August was 61.7, down 2.4 points from the previous all-time high reading in July.

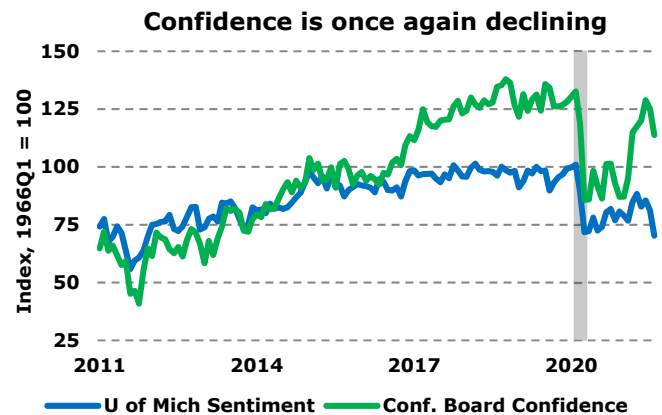
Industrial production in July increased by 0.9% (SA) following a revised 0.2% increase in June. Industrial production is 6.6% (SA) above its July 2020 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.1% (SA) in July following a revised 1.0% increase in June according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in August decreased to 13.1 million units (SAAR) from a revised 14.6 million units in July, a 10.7% decline. August sales were 14.4% below their August 2020 level, at least in part reflecting the impact of record low vehicle inventories and rising prices.

Residential construction activity slowed in June but new and existing home sales increased. July housing starts decreased by 7.0% (SA) compared to June but were 2.5% above their July 2020 level. Housing units authorized by building permits in July were 2.6% (SA) above their June level and 6.0% above their year-ago level. New home sales in July increased by 1.0% (SA) compared to June but were 27.2% below their year-ago level. Existing home sales in July

increased by 2.0% (SA) compared to June; this was the second straight month with an increase in existing home sales. Existing home sales were up 1.5% compared to July 2020. The seasonally adjusted Case-Shiller national home price index for June was 1.8% above its May level and 18.6% above its year-ago level.

Two key measures of consumer confidence declined this month (see *figure*). The University of Michigan (UM) consumer sentiment survey decreased by 10.9 points to 70.3 in August. Consumers were less optimistic about both current and future economic prospects, with COVID, inflation and slower wage growth all cited as concern by survey respondents. The Conference Board index of consumer confidence decreased by 11.3 points in August to 113.8. Survey results suggest that consumer concerns about increasing COVID cases and rising food and gasoline prices resulted in a less favorable view of current economic conditions and growth prospects over the next six months.



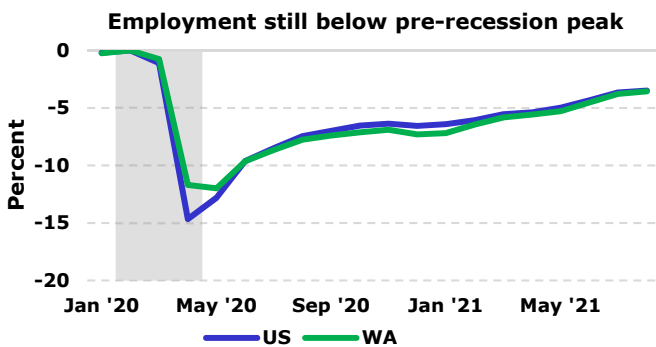
Petroleum spot prices were essentially flat over the last month. For the week ending September 10th, U.S. benchmark West Texas Intermediate was \$69 per barrel, down \$1 from a month earlier. European benchmark Brent was \$72 per barrel, unchanged from a month earlier. Gasoline prices were unchanged between August 16th and September 13th, remaining at \$3.17 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 1.2% (SA) in July following a revised 2.0% decrease in June. The index is 2.9% below its July 2020 level. Rail carloads for August were 3.3% above their July level and 4.1% above their year-ago level. Intermodal rail units for August (shipping

containers or truck trailers) were 1.8% above their July level but 3.3% below their August 2020 level.

Washington

We have three months of new Washington employment data since the June forecast was released. Total nonfarm payroll employment increased 60,700 in June, July, and August which was 5,700 less than the increase of 66,400 expected in the forecast. Washington employment is now 125,400 (3.6%) lower than at its February 2020 peak (see figure). Private services-providing sectors added 48,000 jobs in June, July, and August. The manufacturing sector added 2,100 jobs despite the loss of 200 jobs in aerospace manufacturing. Construction employment increased by 1,900 jobs. State and local government employment increased by 9,500 jobs in the three-month period but federal government employment decreased by 800 jobs.



Washington's unemployment rate was unchanged in August at 5.1%. 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 moderated in second quarter of 2021 after reaching its highest level in nearly 43 years. The number of housing units authorized by building permits fell to 47,600 (SAAR) in the second quarter from 63,700 in the first quarter. First quarter permits were their highest since second quarter of 1978. Second quarter permits consisted of 24,300 single-family permits and 23,300 multi-family permits. The June forecast expected 52,100 units (SAAR) in the second quarter as a whole, consisting of 29,800 single-family units and 22,400 multi-family units.

The third quarter got off to a strong start with 58,300 (SAAR) units permitted in July consisting of 23,200 single-family units and 35,100 multi-family units.

Seattle-area home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.6% in June compared to a 1.8% increase in the composite-20 index. June Seattle home prices were up 25.1% over the year. This was the highest year-over-year growth in the series with data back to 1990-91 growth. In comparison, the composite-20 index was up 19.1% over the year. June Seattle home prices were up 152% since the December 2011 trough and exceeded the May 2007 peak by 75%.

Seattle-area consumer price inflation matched the national average in the year ending in August 2021. From August 2020 to August 2021, the seasonally adjusted Seattle CPI rose 5.2% which was the same as the 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. Core prices, which exclude food and energy, increased 4.0% in Seattle which was also the same as the increase in the U.S. City Average index. Seattle shelter cost inflation trailed the national average at 1.6% compared to 2.8%. Seattle inflation excluding shelter exceeded the national average at 7.2% compared to 6.4%.

Washington car and truck sales declined in August after increasing in July. The seasonally adjusted number of new vehicle registrations fell 7.1% in August following a 4.3% increase in July. August sales were up 4.7% over the year.

Revenue

Overview

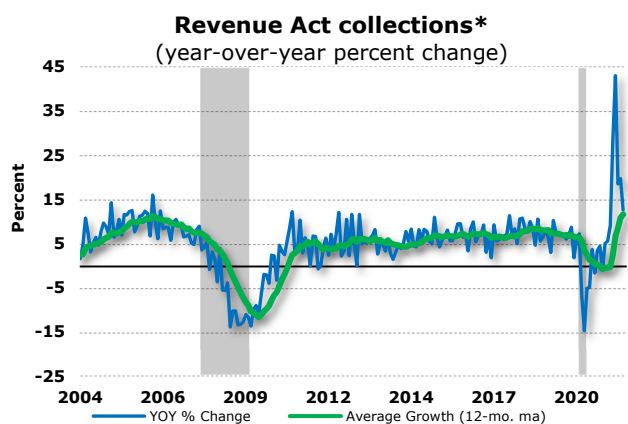
Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2021 collection period came in \$72.3 million (3.7%) higher than forecasted in June. Cumulatively, collections are now \$162.0 million (2.6%) higher than forecasted.

Revenue Act

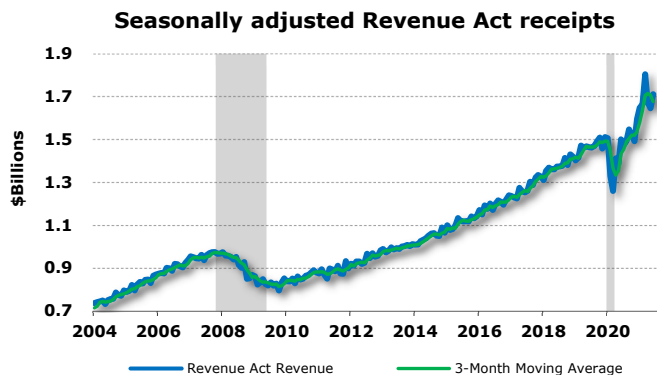
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the August 11 – September 10, 2021 collection period. Collections correspond primarily to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

Revenue Act collections for the current period came in \$19.1 million (1.1%) higher than the June forecast. Cumulatively, collections are now \$64.4 million (1.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections increased 12.6% year over year (see figure). The 12-month moving average of year-over-year growth increased to 11.6%. Seasonally adjusted collections increased from last month's level (see figure).



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



January 2004 through July 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 12.9% year over year. Retail sales tax collections

increased 14.6% year over year and B&O tax collections increased 12.8% year over year.

Total tax payments as of August 30 from electronic filers who also filed returns for June activity in the August 11 – September 10, 2020 period were up 15.9% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 18.4% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 11.2% year over year. Last month, payments increased 12.7% year over year.
- Payments from the motor vehicles and parts sector increased 7.9% year over year. Last month, payments in the sector increased 4.7% year over year.
- Most of the other retail trade sectors showed high payment growth rates. Sectors showing the highest growth rates were: apparel and accessories (+59.6%), electronics and appliances (+32.9%), gas stations and convenience stores (+16.1%) and furniture and home furnishings (+15.5%). One sector, food and beverage stores, showed negative growth (-4.1%) due to high payments last year.
- Payments from non-retail trade sectors increased 18.8% year over year in the current period. Last month, year-over-year payments increased 21.9%.
- Tax payments by businesses in the accommodation and food services sector were up 59.2% year over year. Last month receipts from the sector were up 55.6% year over year.
- Payments from the manufacturing sector increased by 25.6% year over year. Last month payments increased 18.9% year over year. This month once again saw a very large increase 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 increased by 15.1% year over year after increasing 18.5% last month.

- Tax payments by businesses in the construction sector increased 14.5% year over year. Last month receipts from the construction sector increased 21.8% year over year.

DOR Non-Revenue Act

August DOR non-Revenue Act collections came in \$53.5 million (22.9%) higher than forecasted. Cumulatively, collections are now \$94.2 million (9.2%) higher than forecasted.

The largest contributor to this month’s surplus was once again real estate excise tax (REET), which came in \$57.8 million (43.3%) higher than forecasted. The variance once more mainly sprang from sales of large commercial property (property valued at \$10 million or more), which remained at a high level of \$1.78 billion after last month’s revised total of \$2.58 billion. Seasonally adjusted taxable activity decreased but remained elevated (see figure). Excluding large commercial sales, seasonally adjusted activity slightly decreased. Cumulatively, collections are now \$130.8 million (31.8%) higher than forecasted.

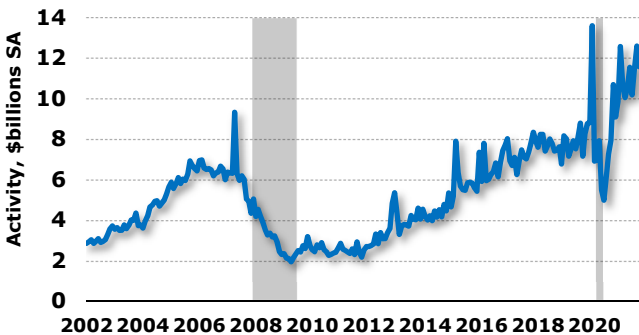
Cumulatively, net refunds are \$2.0 million lower than forecasted.

All other DOR revenue came in \$8.4 million (85.8%) higher than forecasted, due mainly to leasehold excise tax collections. Cumulatively, this revenue is now \$6.4 million (16.8%) higher than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.4 million (9.9%) lower than forecasted. Cumulatively, however, these transfers are \$3.4 million (32.8%) higher than forecasted.

August taxable REET stayed strong; large commercial sales remained elevated



Source: ERFC, data through August 2021 estimated activity

Liquor taxes came in \$1.9 million (6.1%) higher than forecasted. Cumulatively, collections are \$6.1 million (7.1%) higher than forecasted.

Cigarette tax receipts came in \$1.9 million (7.1%) higher than forecasted. Cumulatively, receipts are now \$2.0 million (2.4%) higher than forecasted.

Property tax collections came in \$17.6 million (49.9%) lower than forecasted. Cumulatively, collections are now \$53.0 million (12.7%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$1.1 million less than forecasted.

Key U.S. Economic Variables

	2021						2019	2020
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	6.3	-	-	6.6	-	-	2.3	-3.4
Industrial Production (SA, 2007 = 100)	99.2	99.2	99.9	100.3	101.2	101.6	102.3	95.0
<i>YOY % Change</i>	1.8	17.8	16.3	10.1	6.6	5.9	-0.8	-7.2
ISM Manufacturing Index (50+ = growth)	64.7	60.7	61.2	60.6	59.5	59.9	51.2	52.5
ISM Non-Manuf. Index (50+ = growth)	63.7	62.7	64.0	60.1	64.1	61.7	55.6	54.3
Housing Starts (SAAR, 000)	1,725	1,514	1,594	1,650	1,534	-	1,290	1,330
<i>YOY % Change</i>	35.1	61.4	52.4	29.6	2.5	-	3.2	3.1
Light Motor Vehicle Sales (SAAR, mil.)	17.6	18.3	16.9	15.4	14.8	-	17.0	14.5
<i>YOY % Change</i>	56.8	112.4	39.2	17.5	0.3	-	-1.5	-14.7
CPI (SA, 1982-84 = 100)	264.8	266.8	268.6	271.0	272.3	273.0	255.7	258.8
<i>YOY % Change</i>	2.6	4.2	4.9	5.3	5.3	5.2	1.8	1.2
Core CPI (SA, 1982-84 = 100)	271.2	273.7	275.7	278.1	279.1	279.3	263.2	267.7
<i>YOY % Change</i>	1.6	3.0	3.8	4.5	4.2	4.0	2.2	1.7
IPD for Consumption (2009=100)	113.5	114.2	114.8	115.4	115.9	-	109.9	111.2
<i>YOY % Change</i>	2.5	3.6	4.0	4.0	4.2	-	1.6	1.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	144.1	144.3	144.9	145.9	147.0	147.2	151.9	142.5
<i>Monthly Change</i>	0.79	0.27	0.61	0.96	1.05	0.24	2.01	-9.42
Unemployment Rate (SA, percent)	6.0	6.1	5.8	5.9	5.4	5.2	3.7	8.1
Yield on 10-Year Treasury Note (percent)	1.61	1.64	1.62	1.52	1.32	1.28	2.14	0.89
Yield on 3-Month Treasury Bill (percent)	0.03	0.02	0.02	0.04	0.05	0.05	2.10	0.37
Broad Real USD Index** (Jan. 2006=100)	105.5	105.3	104.3	105.3	106.8	107.3	107.2	108.9
Federal Budget Deficit (\$ bil.)*	659.6	225.6	132.0	174.2	302.1	170.6	984.4	3,131.9
<i>FYTD sum</i>	1,706.3	1,931.8	2,063.8	2,237.9	2,540.0	2,710.6		
US Trade Balance (\$ bil.)	-72.2	-66.7	-68.5	-73.2	-70.1	-	-576.3	-676.7
<i>YTD Sum</i>	-206.1	-272.8	-341.3	-414.5	-484.6	-		

*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	
	Mar.	Apr.	May	Jun.	Jul.	Aug.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,314.5	3,323.1	3,333.4	3,360.0	3,386.3	3,394.1	3,505.6	3,262.6	
Change from Previous Month (000)	22.2	8.6	10.3	26.6	26.3	7.8	75.1	-243.0	
Construction	223.8	223.1	222.5	223.8	224.5	224.3	223.1	220.7	
Change from Previous Month	0.2	-0.7	-0.6	1.3	0.7	-0.2	3.8	-2.4	
Manufacturing	258.3	256.7	256.6	256.8	257.6	258.7	294.0	259.9	
Change from Previous Month	0.1	-1.6	-0.1	0.2	0.9	1.0	1.0	-34.1	
Aerospace	67.9	67.5	67.0	66.7	66.8	66.8	89.6	70.8	
Change from Previous Month	-0.6	-0.4	-0.6	-0.3	0.0	0.1	3.1	-18.7	
Software	78.5	77.9	78.3	77.7	77.0	77.5	73.3	76.3	
Change from Previous Month	0.4	-0.6	0.4	-0.6	-0.7	0.5	5.9	3.1	
All Other	2,753.9	2,765.4	2,776.0	2,801.7	2,827.1	2,833.6	2,915.2	2,705.6	
Change from Previous Month	21.5	11.5	10.6	25.7	25.4	6.4	64.4	-209.6	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	290.1	-	296.6	-	299.7	277.9	282.6	
	-	3.4%	-	5.5%	-	5.2%	2.5%	1.7%	
Housing Permits (SAAR, 000)	53.4	47.5	51.8	43.5	58.3	-	48.2	44.8	
	20.3%	57.4%	-10.3%	16.6%	39.7%	-	9.2%	-7.0%	
WA Index of Leading Ind. (2004=100)	130.5	130.9	131.5	133.5	135.9	-	128.8	123.4	
	9.9%	15.8%	11.2%	10.3%	10.5%	-	1.1%	-4.2%	
WA Business Cycle Ind. (Trend=50)	76.5	79.7	78.4	76.4	78.5	-	77.4	65.3	
	6.7%	88.0%	68.1%	34.8%	26.6%	-	1.0%	-15.7%	
Avg. Weekly Hours in Manuf. (SA)	40.8	40.5	40.5	41.1	41.8	-	42.6	41.8	
	-1.5%	4.8%	-5.8%	3.7%	-4.1%	-	0.6%	-1.8%	
Avg. Hourly Earnings in Manuf.	27.6	27.4	27.5	27.6	27.4	-	29.3	28.3	
	-4.0%	-5.2%	-5.0%	0.0%	-3.1%	-	3.1%	-3.3%	
New Vehicle Registrations (SA, 000)	24.0	27.0	25.5	22.4	23.3	21.7	23.7	19.5	
	10.8%	238.5%	161.0%	27.9%	8.2%	4.7%	-5.1%	-17.5%	
Initial Unemployment Claims (SA, 000)	53.5	50.8	59.2	35.7	24.0	28.8	29.1	179.1	
	-85.2%	-87.6%	-82.1%	-79.2%	-86.0%	-77.9%	8.2%	515.6%	
Personal Income (SAAR, \$bil.)	579.7	-	-	-	-	-	493.1	526.4	
	14.4%	-	-	-	-	-	5.4%	6.7%	
Median Home Price (\$000)	491.9	-	-	570.8	-	-	395.7	440.4	
	18.5%	-	-	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							
	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	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10
Department of Revenue-Total	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	3,556,093	2,151,540	2,153,658	2,023,111
	4.5	0.2	5.5	7.7	9.1	10.0	7.1	10.6	48.1	33.0	6.5	13.9	16.3
Revenue Act	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	1,661,082	1,629,511	1,843,362	1,735,584
	3.4	-3.0	3.2	1.0	0.8	8.6	6.5	8.8	48.2	38.7	8.4	19.7	12.9
Retail Sales Tax	1,028,530	983,730	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
	3.5	-2.6	2.0	2.7	1.4	7.0	6.9	17.3	50.5	39.7	13.5	20.4	14.6
Business and Occupation Tax	387,773	355,067	442,627	413,373	381,832	505,241	379,488	353,176	477,639	424,709	414,747	483,321	437,342
	3.4	-5.4	7.0	2.2	-1.3	10.8	6.2	-7.1	39.2	34.0	7.0	19.8	12.8
Use Tax	73,262	71,520	67,068	59,301	61,983	66,205	68,539	69,387	80,083	80,801	70,870	76,856	74,407
	10.2	19.8	8.1	-11.3	21.1	8.0	9.9	31.7	96.3	50.5	-3.7	17.8	1.6
Public Utility Tax	32,534	33,246	30,090	22,956	20,199	35,034	42,574	43,773	46,399	41,174	35,574	37,573	35,671
	4.2	0.4	0.5	-4.8	4.8	4.5	1.0	5.7	61.2	51.3	-36.9	10.4	9.6
Tobacco Products Tax	4,669	3,348	4,082	5,001	2,296	5,695	3,301	4,879	2,309	6,319	2,827	7,869	2,258
	-42.2	55.9	-18.9	-38.3	2.8	-10.8	33.6	27.6	-34.0	68.7	-40.5	15.1	-51.6
Penalties and Interest	10,160	3,451	7,860	6,193	3,822	23,627	10,521	11,961	418	6,309	5,602	5,945	7,223
	-14.0	-77.6	-29.6	-58.1	-70.8	114.5	-15.3	-52.3	-91.0	-15.1	-48.2	-16.4	-28.9
Non-Revenue Act*	202,213	222,475	403,587	1,635,248	575,289	200,427	203,157	237,309	450,545	1,895,012	522,029	310,296	287,527
	13.3	28.0	15.4	14.7	37.1	24.4	11.0	22.5	47.6	28.4	1.0	-11.6	42.2
Liquor Sales/Liter	32,075	25,495	29,515	24,733	28,676	41,152	23,130	25,901	28,683	26,572	27,690	31,304	32,649
	12.2	4.8	28.6	2.4	15.9	16.3	1.0	27.7	13.8	-9.6	-5.9	8.9	1.8
Cigarette	30,486	26,761	30,422	23,446	40,171	24,391	16,040	21,926	20,923	26,221	25,757	33,030	28,843
	26.3	-9.7	-9.7	3.4	23.7	-24.8	-16.5	7.9	-28.6	23.0	-4.1	8.1	-5.4
Property (State School Levy)	33,530	28,199	83,649	1,423,105	306,757	29,520	13,320	59,511	253,527	1,697,553	299,638	46,643	17,636
	178.6	72.8	30.3	15.3	63.4	106.7	90.8	-16.8	36.0	24.9	-20.8	-74.4	-47.4
Real Estate Excise	97,957	127,926	121,165	119,112	191,903	95,139	76,175	109,365	132,707	129,622	161,850	188,413	191,316
	-1.6	33.7	5.3	19.0	14.2	59.7	37.2	39.4	142.0	138.0	105.3	94.9	95.3
Unclaimed Property	-3,307	3,900	118,202	26,811	-1,232	-4,373	4,187	6,087	-877	-1,143	-2,968	-5,191	-1,149
	1,686.2	NA	18.4	-5.1	-53.1	NA	647.1	NA	-78.0	-128.0	-56.1	220.2	-65.2
Other	11,472	10,194	20,633	18,041	9,014	14,598	70,305	14,519	15,582	16,186	10,061	16,097	18,232
	-20.1	17.6	48.3	11.1	-1.8	-14.0	-9.7	87.4	15.0	110.6	-2.8	10.1	58.9
Washington Court System (GF-S share)*	4,532	4,319	4,604	5,208	3,847	4,812	4,122	4,020	5,240	5,528	5,176	4,611	3,843
	-27.1	-26.3	-22.6	-17.9	-25.1	-15.3	-16.4	-16.4	-8.9	57.7	56.7	11.1	-15.2
Total General Fund-State**	1,743,673	1,677,155	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
	4.3	0.1	5.4	7.6	9.0	9.9	7.0	10.5	47.9	33.0	6.6	13.9	16.2

*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
August 11 - September 10, 2021				
September 10, 2021 Collections Compared to the June 2021 Forecast				
Department of Revenue-Total	\$1,950,423	\$2,023,111	\$72,687	3.7%
Revenue Act** (1)	1,716,436	1,735,584	19,148	1.1%
Non-Revenue Act(2)	233,987	287,527	53,540	22.9%
Liquor Sales/Liter	30,784	32,649	1,864	6.1%
Cigarette	26,943	28,843	1,901	7.1%
Property (State School Levy)	35,203	17,636	(17,567)	-49.9%
Real Estate Excise	133,539	191,316	57,777	43.3%
Unclaimed Property	(2,293)	(1,149)	1,143	NA
Other	9,810	18,232	8,422	85.8%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,263	3,843	(420)	-9.9%
Total General Fund-State***	\$1,954,686	\$2,026,953	\$72,268	3.7%

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

Department of Revenue-Total	\$6,169,639	\$6,328,309	\$158,669	2.6%
Revenue Act** (3)	5,144,019	5,208,457	64,438	1.3%
Non-Revenue Act(4)	1,025,620	1,119,852	94,232	9.2%
Liquor Sales/Liter	85,542	91,643	6,100	7.1%
Cigarette	85,596	87,630	2,034	2.4%
Property (State School Levy)	416,929	363,918	(53,012)	-12.7%
Real Estate Excise	410,804	541,579	130,775	31.8%
Unclaimed Property	(11,272)	(9,309)	1,963	NA
Other	38,019	44,390	6,371	16.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	10,266	13,629	3,363	32.8%
Total General Fund-State***	\$6,179,906	\$6,341,938	\$162,032	2.6%

1 Collections August 11 - September 10, 2021. Collections primarily reflect July 2021 taxable activity of monthly filers.

2 August 2021 collections.

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

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

* Based on the June 2021 economic and revenue forecast released June 23, 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.