



Economic & Revenue Update

September 16, 2020

Summary

- **U.S. employment increased by 1.4 million jobs in August; the unemployment rate declined to 8.4%.**
- **Nationally, industrial production continued to expand but remains below year-ago levels.**
- **U.S. residential construction and sales activity were strong in July.**
- **The state's economy has recovered nearly half the jobs lost in March and April.**
- **Seattle consumer price inflation exceeded the national average due to higher food and energy inflation.**
- **Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2020 collection period came in \$319.9 million (22.5%) higher than the June forecast.**
- **Cumulatively, collections are now \$962.8 million (20.5%) higher than forecasted.**
- **Most of the taxable activity behind this month's collections occurred in July, which was the last month in which the unemployed received a supplemental \$600 per week from the federal government. The absence of the payment could lower next month's collections.**

United States

Economic data again pointed to an improving economy this month. The labor market posted a fourth monthly increase, adding 1.4 million jobs in August. However, U.S. employment is still more than 11.5 million jobs below its pre-pandemic level in February. Initial claims for unemployment insurance have declined but remained at a high 884,000 level for a second week. Residential construction and sales were strong and are now well above year-ago levels. Manufacturing activity and auto sales continued to improve but remain below year-ago levels.

National employment increased by 1.4 million net jobs in August. Employment data for June and July were revised down by 39,000 jobs. Sectors with the largest job gains in August included the Federal government (+251,000; 238,000 of these

positions are temporary Census jobs), retail trade (+249,000), administrative and support services (+151,000), food services and drinking places (+134,000), transportation and warehousing (+78,000), health care (+75,000), other services (+74,000), local government excluding education (+63,000), educational services (+57,000) and professional and technical services (+42,000). Sectors with declining employment in August included transportation equipment (-8,000), nonmetallic mineral products (-4,000), state government education (-4,000) and data processing, hosting and related services (-3,000).

Initial claims for unemployment insurance were unchanged at 884,000 (SA) in the week ending September 5th. The four-week moving average of initial claims decreased by 21,750 to 970,750. Layoff announcements in August, as tracked by outplacement firm Challenger, Gray, and

Christmas, totaled 115,762, down 56% from July. Of the 1,963,458 job cuts announced so far this year, 1,098,394 (nearly 56%) are directly due to COVID-19.

Average hourly earnings for all private sector employees increased by \$0.11 in August. 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 August increased 0.1 hours to 34.6 hours. The unemployment rate in August was 8.4%, down from the July rate of 10.2%.

The second estimate of real U.S. GDP growth for the second quarter of 2020 was a decrease of 31.7% (SAAR), up from the advance estimate of -32.9%. This is an annualized growth rate; second quarter GDP was 9.1% lower than first quarter GDP and 9.1% 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 third straight month in August. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.8 points to 56.0 (50 or higher indicates growth). The non-manufacturing PMI also indicated expanding activity this month although at a slower pace. The August reading was 56.9, 1.2 points lower than in July.

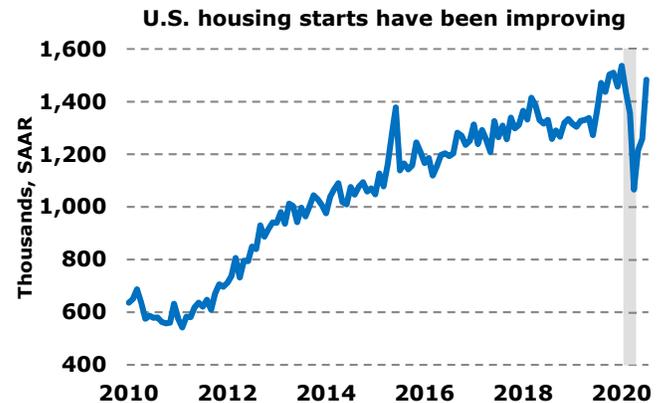
Industrial production in August increased by 0.4% (SA) following a revised 3.5% increase in July. However, industrial production is down by 7.7% (SA) compared to August 2019. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.9% (SA) in July following a revised 4.3% increase in July according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in August grew for a fourth month, increasing by 3.9% (SAAR) over July sales to 15.2 million units. However, sales were 11.0% below their August 2019 level.

Residential construction activity improved again this month and now exceeds year-ago levels. Housing units authorized by building permits in July were 18.8% (SA) above their June level and 9.4% above their year-ago level (see *figure*).

Economic and Revenue Forecast Council

July housing starts increased by 22.6% (SA) compared to June and were 23.4% below their July 2019 level. New home sales in July increased by 13.9% (SA) compared to June and were 36.3% above their year-ago level. Existing home sales in July increased by 24.7% (SA) compared to June and were up 8.7% compared to July 2019. The seasonally adjusted Case-Shiller national home price index for June was 0.2% above its May level and 4.3% above its year-ago level.



Two key measures of consumer confidence moved in opposite directions in August and remain below pre-pandemic levels. The University of Michigan (UM) consumer sentiment survey increased by 1.6 points to 74.1. While the stronger reading reflects a decline in consumer concerns about the economy over the next year, the index remains well below its pre-pandemic level of 101.0. The Conference Board index of consumer confidence decreased 6.9 points to 84.8. The Conference Board noted that consumers were less optimistic about business conditions, the labor market and income prospects currently and over the next six months.

Petroleum spot prices decreased the last month. For the week ending September 11th, U.S. benchmark West Texas Intermediate was \$37 per barrel, down \$4 from a month earlier. European benchmark Brent was \$39 per barrel, down \$5 from a month earlier. Gasoline prices increased by two cents between August 10th and September 14th, rising to \$2.18 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 5.1% (SA) in July following an 8.9% (SA) increase in June. The index is 8.3% below its July 2019 level. Rail carloads for August were 7.8% above their July

level but 14.9% below their year-ago level. Intermodal rail units for August (shipping containers or truck trailers) were 8.3% above their July level and 3.0% above their August 2019 level.

Washington

We have three months of new Washington employment data since the June forecast was released. Employment continued to rise in June, July, and August following the historic decline in March and April. Total nonfarm payroll employment rose 190,800 (seasonally adjusted) in the last three months which was 81,800 more than expected in the June forecast. As of August, the state's economy has recovered nearly half the jobs lost in March and April (see figure). Private services-providing sectors added 161,700 jobs in the three-month period. The manufacturing sector lost 3,700 jobs which was more than accounted for by the loss of 6,500 aerospace jobs. Construction employment increased by 10,800. Federal government employment increased by 10,000 however 5,900 of those were temporary Census jobs. State and local government payrolls expanded by 11,900 jobs in June, July, and August.



Washington's unemployment rate declined to 8.5% in August from 10.2% in July. The August 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 declined in the second quarter but exceeded the June forecast. 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. The June forecast predicted 12,300 single-family units and 16,700 multi-family units for a total of 28,900 units in the second quarter. Housing construction remained moderate at the beginning of the third quarter. In July, single-family permits improved to 23,600 units (SAAR) and multi-family units slowed to 17,400 for a total of 41,000 units.

Seattle-area home prices declined for a third consecutive month in June following eleven consecutive increases. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices decreased 0.2% in June following declines of 0.2% and 0.3% in April and May. The composite-20 index was unchanged in June. Seattle home prices were still up 6.5% over the year. In comparison, the composite-20 index was up 3.5% over the year. In June, Seattle home prices were up 100% since the December 2011 trough and exceeded the May 2007 peak by 39%. The reported June figure is for the three months ending in June.

Seattle-area consumer price inflation exceeded the national average in August due to higher food and energy inflation. From August 2019 to August 2020, the Seattle CPI rose 1.7% compared to a 1.3% increase in the U.S. City Average index. However, core prices, which exclude food and energy, increased only 1.4% over the year in Seattle compared to 1.7% for the U.S. City Average. Over-the-year shelter-cost inflation in Seattle was 2.2% compared to the national rate of 2.3%. Seattle inflation excluding shelter exceeded the national average at 1.3% compared to 0.8%.

The Institute of Supply Management - Western Washington Index (ISM-WW) indicated declining manufacturing activity again after briefly indicating growth. The index, which measures conditions in the manufacturing sector, declined to 48.9 in August from 56.4 in July and 50.9 in June (index values above 50 indicate growth while values below 50 indicate contraction). The index was below 50 in March, April, and May. The inventory and deliveries components indicated expansion in August while the employment component indicated contraction. The production and orders components were neutral at 50.

Washington car and truck sales declined slightly after three months of strong growth. The seasonally adjusted number of new vehicle registrations decreased 1.3% in August following

increases of 20.4% in May, 75.9% in June, and 27.2% in July. Previously sales had declined 11.8% and 63.5% in March and April. The number of new vehicle registrations fell 11.4% over the year in August.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2020 collection period came in \$319.9 million (22.5%) higher than the June forecast. Cumulatively, collections are now \$962.8 million (20.5%) higher than forecasted. Most of the taxable activity behind this month's collections occurred in July, which was the last month in which the unemployed received a supplemental \$600 per week from the federal government. The absence of the payment could lower next month's collections.

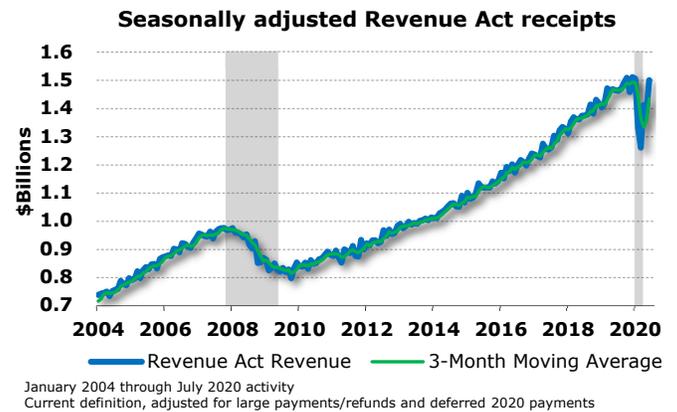
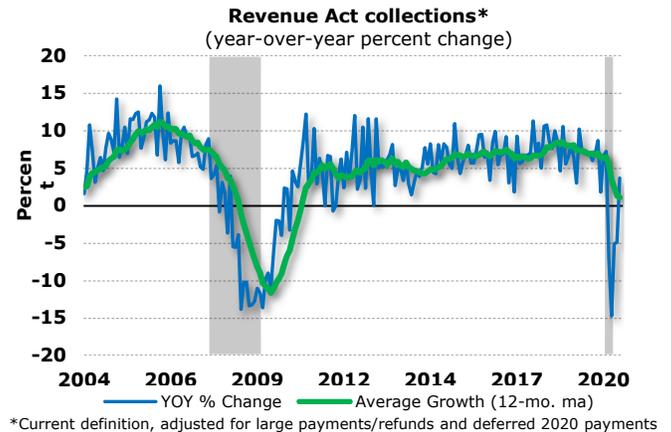
Revenue Act

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, 2020 collection period. Collections correspond primarily to the July 2020 economic activity of monthly filers.

Revenue Act collections for the current period came in \$249.3 million (19.4%) higher than the June forecast. As can be seen in the electronic filer activity outlined below, most of the unexpected strength continues to be in retail trade. Retail trade payments were up 8.8% year over year while non-retail trade payments were down 4.0% year over year. The July expiration of the Federal Pandemic Unemployment Compensation program, however, which paid \$600 per week in supplemental unemployment benefits, is likely to lower retail trade activity in next month's collections. Cumulative Revenue Act collections are now \$845.5 million (22.6%) higher than forecasted in June.

Adjusted for large one-time payments and refunds, collections increased 3.6% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 1.1%. Seasonally adjusted collections increased sharply

from last month, reaching a level close to that of February 2020 activity (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 3.4% year over year. Unadjusted retail sales tax collections were up 3.5% year over year and B&O tax collections were up 3.4% year over year.

Total tax payments as of August 28 from electronic filers who also filed returns for July activity in the August 11 - September 10, 2019 period were up 0.5% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 4.2% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 8.8% year over year. Last month, payments increased 12.5% year over year.
- Payments from the motor vehicles and parts sector increased 12.3% year over year. Last month, payments in the sector increased 12.0% year over year.

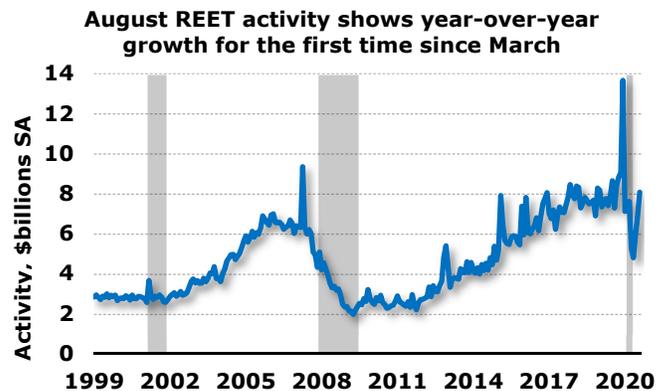
- Besides autos, retail trade sectors showing strong year-over-year growth were nonstore retailers (+28.1%), electronics and appliances (+24.9%), building materials and garden supplies (+22.2%), sporting goods, toys, books and music (+17.4%), food and beverage stores (+10.7%) and miscellaneous retailers (+9.3%).
- Only one retail sector showed declining year-over-year payments: apparel and accessories (-31.8%).
- Payments from non-retail trade sectors were down 4.0% year over year in the current period. Last month, year-over-year payments decreased 13.0%.
- Tax payments by businesses in the accommodation and food services sector were down 38.7% year over year. Last month receipts from the sector were down 43.8% year over year.
- Payments from the manufacturing sector decreased by 6.6% year over year. Last month payments decreased 1.2% year over year. This month saw a large 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 4.1% year over year after declining 7.4% last month.
- Tax payments by businesses in the construction sector were down 5.5% year over year. Last month receipts from the construction sector were down 12.8% year over year.

DOR Non-Revenue Act

August DOR non-Revenue Act collections came in \$70.9 million (54.0%) higher than forecasted. Cumulatively, collections are now \$117.8 million (12.4%) higher than forecasted.

This month's surplus was once again mainly due to real estate excise tax (REET) collections, which came in \$42.9 million (77.8%) higher than forecasted. Seasonally adjusted sales increased sharply for another month, showing year-over-year growth for the first time since March (see

figure). Sales of large commercial property (property valued at \$10 million or more) totaled \$247 million, down from last month's revised total of \$665 million. Cumulatively, REET collections are now \$103.3 million (60.7%) higher than forecasted.



Liquor taxes came in \$4.8 million (17.7%) higher than forecasted. Cumulatively, receipts are \$14.4 million (19.0%) higher than forecasted.

Cigarette tax receipts came in \$1.9 million (6.7%) higher than forecasted. Cumulatively, however, receipts are \$1.7 million (1.9%) lower than forecasted.

Property tax collections came in \$19.6 million (141%) higher than forecasted. Cumulatively, collections are now \$9.0 million (1.5%) higher than forecasted.

Net refunds of unclaimed property out of the GF-S were \$0.5 million higher than forecasted. Cumulatively, net refunds of unclaimed property are \$5.7 million higher than forecasted.

All other DOR revenue came in \$2.2 million (23.6%) higher than forecasted. Cumulatively, other revenue is \$1.4 million (3.8%) lower than forecasted.

Other Revenue

The GF-S share of fines, fees, surcharges, and forfeitures from the Washington court system was \$0.3 million (6.6%) lower than forecasted. Cumulatively, this revenue is \$0.6 million (4.4%) lower than forecasted.

Key U.S. Economic Variables

	2020						2018	2019
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	-5.0	-	-	-31.7	-	-	3.0	2.2
Industrial Production (SA, 2007 = 100)	104.5	91.0	91.9	97.5	101.0	101.4	108.6	109.5
<i>YOY % Change</i>	-4.7	-16.5	-15.9	-10.7	-7.4	-7.7	3.9	0.9
ISM Manufacturing Index (50+ = growth)	49.1	41.5	43.1	52.6	54.2	56.0	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	52.5	41.8	45.4	57.1	58.1	56.9	58.9	55.6
Housing Starts (SAAR, 000)	1,269	934	1,038	1,220	1,496	-	1,250	1,290
<i>YOY % Change</i>	5.5	-26.3	-18.1	-1.2	23.4	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	11.4	8.7	12.1	13.0	14.6	15.2	17.2	17.0
<i>YOY % Change</i>	-34.0	-47.3	-29.9	-24.3	-13.8	-11.0	0.5	-1.5
CPI (SA, 1982-84 = 100)	258.0	255.9	255.8	257.2	258.7	259.7	251.1	255.7
<i>YOY % Change</i>	1.5	0.4	0.2	0.7	1.0	1.3	2.4	1.8
Core CPI (SA, 1982-84 = 100)	266.8	265.6	265.4	266.1	267.7	268.7	257.6	263.2
<i>YOY % Change</i>	2.1	1.4	1.2	1.2	1.6	1.7	2.1	2.2
IPD for Consumption (2009=100)	110.7	110.1	110.3	110.8	111.1	-	108.1	109.9
<i>YOY % Change</i>	1.3	0.5	0.5	0.9	1.0	-	2.1	1.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.1	130.3	133.0	137.8	139.5	140.9	149.9	152.0
<i>Monthly Change</i>	-1.37	-20.79	2.73	4.78	1.73	1.37	2.31	2.13
Unemployment Rate (SA, percent)	4.4	14.7	13.3	11.1	10.2	8.4	3.9	3.7
Yield on 10-Year Treasury Note (percent)	0.87	0.66	0.67	0.73	0.62	0.65	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	0.30	0.14	0.13	0.16	0.13	0.10	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	111.7	113.4	112.8	110.2	109.7	108.1	104.1	107.1
Federal Budget Deficit (\$ bil.)*	119.0	738.0	398.8	864.1	63.0	200.1	779.0	984.4
<i>FYTD sum</i>	743.5	1,481.5	1,880.2	2,744.3	2,807.3	3,007.4		
US Trade Balance (\$ bil.)	-46.1	-53.6	-57.9	-53.5	-63.6	-	-579.9	-576.9
<i>YTD Sum</i>	-126.5	-180.1	-237.9	-291.4	-354.9	-		

*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	
	Mar.	Apr.	May	Jun.	Jul.	Aug.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,495.7	3,030.0	3,085.6	3,174.7	3,229.6	3,276.4	3,431.5	3,505.5	
Change from Previous Month (000)	-28.0	-465.7	55.7	89.1	54.9	46.8	72.8	74.0	
Construction	224.0	161.6	184.1	194.1	194.3	194.9	218.7	222.0	
Change from Previous Month	-1.8	-62.4	22.5	10.0	0.2	0.7	13.3	3.3	
Manufacturing	290.1	260.5	261.8	262.1	263.4	258.1	293.0	293.5	
Change from Previous Month	-3.7	-29.6	1.3	0.3	1.3	-5.2	9.5	0.5	
Aerospace	87.5	86.8	82.4	79.4	80.4	76.0	86.4	89.5	
Change from Previous Month	-2.4	-0.7	-4.4	-3.0	0.9	-4.4	4.6	3.1	
Software	74.1	70.4	70.4	69.7	69.4	70.5	67.4	72.4	
Change from Previous Month	0.6	-3.6	0.0	-0.7	-0.3	1.1	4.6	5.1	
All Other	2,907.5	2,537.4	2,569.3	2,648.8	2,702.6	2,752.9	2,852.4	2,917.6	
Change from Previous Month	-23.0	-370.1	31.9	79.5	53.8	50.3	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)	44.5	28.6	56.6	35.8	41.0	-	44.2	48.3	
	-14.7%	-47.2%	18.4%	-15.2%	-22.8%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	120.1	108.9	112.0	114.7	117.6	-	127.4	128.8	
	-6.8%	-15.5%	-12.9%	-11.0%	-9.3%	-	2.7%	1.1%	
WA Business Cycle Ind. (Trend=50)	74.5	36.4	38.2	48.9	54.9	-	76.8	77.5	
	-2.5%	-53.1%	-50.4%	-36.4%	-29.4%	-	7.2%	0.9%	
Avg. Weekly Hours in Manuf. (SA)	41.3	38.5	42.8	39.5	43.9	-	42.3	42.6	
	-4.2%	-9.0%	1.7%	-7.7%	2.3%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	28.7	28.9	29.0	27.6	28.4	-	28.4	29.3	
	-2.1%	-1.0%	0.1%	-4.2%	-3.1%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	21.5	7.8	9.4	16.6	21.1	20.8	25.0	23.7	
	-11.9%	-68.9%	-61.4%	-30.2%	-10.1%	-11.4%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	425.2	513.0	414.1	181.2	183.7	124.7	26.3	28.5	
	1450.7%	1740.8%	1412.3%	588.3%	567.7%	385.2%	-2.0%	8.3%	
Personal Income (SAAR, \$bil.)	506.3	-	-	-	-	-	467.4	494.2	
	4.5%	-	-	-	-	-	7.5%	5.7%	
Median Home Price (\$000)	415.0	-	-	433.4	-	-	364.7	395.7	
	10.8%	-	-	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							
	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	1,664,931	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
	5.6	6.4	6.6	56.0	9.6	0.4	7.0	5.8	-18.1	-5.5	12.9	8.7	4.5
Revenue Act	1,486,401	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
	7.0	7.0	5.7	6.2	6.4	0.9	6.2	8.0	-21.1	-11.7	9.9	-4.7	3.4
Retail Sales Tax	993,590	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
	6.6	7.3	6.4	6.3	5.9	7.2	4.9	0.2	-20.8	-13.1	3.0	-4.8	3.5
Business and Occupation Tax	375,192	375,531	413,841	404,396	386,709	456,130	357,309	380,128	343,195	316,933	387,711	403,592	387,773
	8.6	5.3	4.7	11.0	13.3	-7.3	5.9	26.2	-15.7	-10.0	15.2	-5.9	3.4
Use Tax	66,505	59,707	62,048	66,837	51,185	61,309	62,354	52,701	40,803	53,684	73,602	65,256	73,262
	9.0	11.3	1.7	-12.1	-21.9	-27.5	9.9	-6.7	-38.8	10.6	9.3	-7.6	10.2
Public Utility Tax	31,224	33,101	29,952	24,115	19,276	33,511	42,140	41,429	28,781	27,207	56,346	34,029	32,534
	-3.1	-6.6	-9.6	27.5	4.5	-5.5	8.7	-0.5	-36.1	-23.2	64.3	-0.5	4.2
Tobacco Products Tax	8,080	2,147	5,031	8,109	2,233	6,384	2,471	3,823	3,499	3,745	4,751	6,836	4,669
	180.5	-31.4	-18.2	208.4	-9.5	123.5	-0.5	-40.1	-69.2	-12.6	-28.4	138.2	-42.2
Penalties and Interest	11,809	15,390	11,158	14,787	13,085	11,016	12,427	25,067	4,637	7,433	10,820	7,111	10,160
	-24.5	100.9	116.1	-46.8	14.2	-22.3	225.8	310.2	-24.1	-16.3	-158.0	69.8	-14.0
Non-Revenue Act*	178,530	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
	-4.5	1.7	10.8	209.1	22.1	-4.8	13.0	-6.4	-4.2	0.3	22.7	183.7	13.3
Liquor Sales/Liter	28,592	24,327	22,959	24,162	24,751	35,389	22,906	20,278	25,200	29,392	29,417	28,733	32,075
	10.4	-1.2	6.2	5.0	3.9	5.0	4.1	-6.5	13.7	35.7	18.7	18.7	12.2
Cigarette	24,133	29,652	33,699	22,676	32,480	32,443	19,206	20,322	29,322	21,316	26,855	30,547	30,486
	-34.8	8.0	4.8	-22.9	10.9	7.6	-3.8	-4.6	5.5	-34.5	14.4	-6.6	26.3
Property (State School Levy)	12,035	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
	5.0	-9.5	43.0	300.1	-4.1	19.4	-9.4	34.2	16.3	3.4	46.3	NA	178.6
Real Estate Excise	99,598	95,704	115,092	100,115	168,072	59,577	55,533	78,457	54,836	54,471	78,850	96,673	97,957
	-7.5	10.5	3.8	39.6	91.9	-25.7	-7.5	1.3	-42.4	-40.7	-28.8	-23.2	-1.6
Unclaimed Property	-185	-895	99,873	28,258	-2,628	2,517	560	-4,673	-3,985	4,088	-6,766	-1,621	-3,307
	-96.0	-117.3	17.0	39.6	40.8	-217.1	-121.7	-538.4	-35.9	-209.4	-2.0	-71.8	NA
Other	14,357	8,668	13,909	16,236	9,178	16,973	77,831	7,747	13,546	7,684	10,352	14,614	11,472
	53.1	-3.7	-33.2	94.9	3.1	9.9	42.1	-75.9	-30.5	-44.2	-1.3	5.9	-20.1
Administrative Office of the Courts*	6,220	5,860	5,952	6,343	5,138	5,682	4,929	4,810	5,750	3,507	3,304	4,151	4,532
	-6.9	-6.1	-0.6	-10.0	-9.3	4.8	-10.7	-7.3	-10.5	-42.5	-53.3	-16.8	-27.1
Total General Fund-State**	1,671,152	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
	5.6	6.4	6.6	55.8	9.6	0.4	6.9	5.8	-18.1	-5.5	12.7	8.6	4.3

*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
August 11 - September 10, 2020				
September 10, 2020 Collections Compared to the June 2020 Forecast				
Department of Revenue-Total	\$1,418,942	\$1,739,141	\$320,199	22.6%
Revenue Act** (1)	1,287,630	1,536,928	249,298	19.4%
Non-Revenue Act(2)	131,311	202,213	70,901	54.0%
Liquor Sales/Liter	27,261	32,075	4,814	17.7%
Cigarette	28,561	30,486	1,924	6.7%
Property (State School Levy)	13,914	33,530	19,616	141.0%
Real Estate Excise	55,086	97,957	42,871	77.8%
Unclaimed Property	(2,790)	(3,307)	(517)	NA
Other	9,279	11,472	2,193	23.6%
GF-S Share of Court Fees, Fines & Forfeitures (2)	4,853	4,532	(321)	-6.6%
Total General Fund-State***	\$1,423,795	\$1,743,673	\$319,878	22.5%

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

Department of Revenue-Total	\$4,686,704	\$5,650,083	\$963,379	20.6%
Revenue Act** (3)	3,734,424	4,579,962	845,537	22.6%
Non-Revenue Act(4)	952,280	1,070,121	117,841	12.4%
Liquor Sales/Liter	75,842	90,225	14,383	19.0%
Cigarette	89,590	87,887	(1,702)	-1.9%
Property (State School Levy)	584,786	593,784	8,999	1.5%
Real Estate Excise	170,215	273,479	103,265	60.7%
Unclaimed Property	(6,014)	(11,694)	(5,681)	NA
Other	37,861	36,439	(1,423)	-3.8%
GF-S Share of Court Fees, Fines & Forfeitures (4)	12,538	11,988	(550)	-4.4%
Total General Fund-State***	\$4,699,242	\$5,662,070	\$962,828	20.5%

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

2 August 2020 collections.

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

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

* Based on the June 2020 economic and revenue forecast released June 17, 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.