



Economic & Revenue Update

April 15, 2020

Summary

- Given the lags in reporting, the impacts of COVID-19 are just starting to appear in economic data.
- U.S. employment decreased by 701,000 jobs in March.
- U.S. initial claims for unemployment insurance in the last three weeks totaled nearly 16.8 million.
- Washington unemployment insurance claims soared to unprecedented levels.
- Washington manufacturing activity and new car sales are declining.
- Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2020 collection period came in \$3.5 million (0.2%) lower than the February forecast.
- Cumulatively, collections since February 11 are now \$6.1 million (0.2%) above the forecast.
- Since the bulk of this month's collections stem from February's taxable activity, they do not yet show the effects of the COVID-19-related economic shutdowns that began in March.

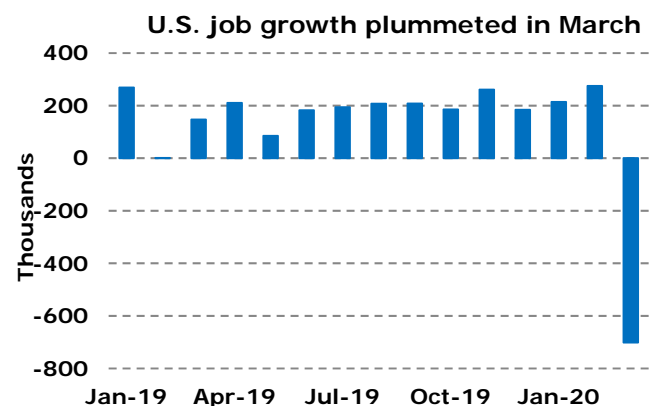
United States

As a result of the spread of the coronavirus (COVID-19) and the efforts to address it, the economy is almost certainly in a recession. Some of the data referenced in this update cover March, the first month that social distancing and business closures implemented to slow the spread of COVID-19 were widely implemented.

Nationally, the labor market is in decline. The surge in initial claims for unemployment insurance in the last three weeks suggests the decline of 701,000 jobs in March understates actual job losses. Manufacturing activity weakened, light vehicle sales fell sharply and consumer confidence declined. Lower oil and gasoline prices, while positive for consumers, provide less benefit with stay at home orders in place in most states.

National employment fell by 701,000 net jobs in March, as the impacts of business closures and

other measures related to the containment of COVID-19 began to take effect (see *figure*).



Employment data for January and February were revised down by 57,000 jobs. A small number of sectors saw employment gains in March including the Federal government (+18,000; largely related to the 2020 Census), general merchandise stores (+10,000), warehousing and storage (+8,000),

local government (+8,000), professional and technical services (+6,000), information (+2,000) and wholesale trade (+1,000). Sectors with net employment declines in March included accommodation and food service (-446,000), administrative and support services (-61,000), health care (-41,000), retail trade except general merchandise (-36,000), construction (-29,000), child day care services (-19,000), manufacturing (-18,000), state government (-18,000) and educational services (-15,000).

Initial claims for unemployment insurance decreased by 261,000 to 6,606,000 (SA) in the week ending April 4th. This brings the number of applications for unemployment insurance in the last three weeks to a total of 16,780,000. The four-week moving average of initial claims increased by 1,598,7250 to 4,265,500. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 222,288 or 292% higher than in February. The COVID-19 pandemic was responsible for 141,844 of these job cuts, primarily in the leisure and hospitality sector.

Average hourly earnings increased by eleven cents in March and are 3.1% above their year-ago level. The average workweek in March decreased 0.2 hours to 34.2 hours. The unemployment rate March was 4.4%, up from 3.5% in February.

The third estimate of real U.S. GDP growth for the fourth quarter of 2019 was 2.1% (SAAR), unchanged from the second estimate. In the third quarter, real GDP also grew by 2.1%.

Manufacturing activity contracted in March. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 1.0 points to 49.1 (50 or higher indicates growth). The production, orders, employment, and inventory components all indicated contraction in March. Only the deliveries components indicated expansion, however this is misleading. A slowing of deliveries is a plus for the index as it normally reflects strong demand. In the current context the slowing of vendor deliveries is due to supply disruptions. The non-manufacturing PMI for March was 52.5, 4.8 points below the March reading. The non-manufacturing index has remained above 50 for 122 consecutive months.

Industrial production in February increased by 0.6% (SA) compared to January. Over the year, industrial production is unchanged (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.9% (SA) in February following a 1.0% increase in January according to U.S. Census Bureau data. Note that February data for industrial production and new orders for core capital goods are unlikely to include significant impacts related to COVID-19.

Light motor vehicle (autos and light trucks) sales in March decreased by 32.1% (SA) from February and decreased by 34.1% over the year. March light vehicle sales of 11.4 million units (SAAR) are the lowest since April 2010.

Residential construction and home sales data for February were all stronger over the year. However, these data are unlikely to reflect COVID-19 impacts which should start to appear in March data. Housing units authorized by building permits in February were 5.5% (SA) below their January level but 13.8% above their year-ago level. February housing starts decreased by 1.5% (SA) compared to January but were 39.2% above their February 2019 level. New home sales in February decreased by 4.4% (SA) compared to January but were 14.3% above their year-ago level. Existing home sales in February increased by 6.5% (SA) compared to January and were up 7.2% compared to February 2019. The seasonally adjusted Case-Shiller national home price index for January was 0.5% above its December level and 3.9% above its year-ago level.

March consumer confidence indicators were down sharply compared to February. The Conference Board index of consumer confidence decreased by 12.6 points in March to 120.0. Survey respondents were much more negative regarding the short-term outlook for jobs and financial prospects. The University of Michigan (UM) consumer sentiment index decreased by 11.9 points to 89.1 in March. However, the preliminary April survey from UM released on April 9th declined to 71.0, the largest monthly drop in the survey's history.

Petroleum spot prices continued to drop over the last month as global demand sharply declined.

Although there is an agreement between Saudi Arabia, Russia and other oil producers to reduce output, the demand decline appears to exceed the expected supply cuts. For the week ending April 10th, U.S. benchmark West Texas Intermediate decreased by \$21 per barrel from early March to \$24 per barrel. Over the same period, European benchmark Brent decreased by \$28 to \$23 per barrel. Gasoline prices decreased by 52 cents between March 9th and April 13th to \$1.85 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 1.8% (SA) in February following a revised 0.3% (SA) decrease in January. The index is 2.6% above its year-ago level. Rail carloads for March were 2.4% (SA) below their February level and 6.0% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 3.8% (SA) below their February level and 12.3% below their March 2019 level.

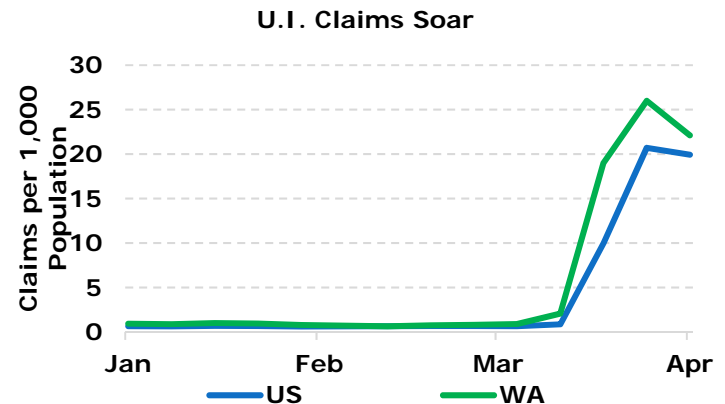
Washington

We have three months of new Washington employment data since the February forecast was released. Total nonfarm payroll employment rose 9,200 (seasonally adjusted) in the three-month period despite the loss of 7,200 in March. The February forecast expected an increase of 18,900 in January, February, and March. It should be noted that the reference period for March was in the first part of the month, before the bulk of the layoffs resulting from social distancing had occurred. Private services-providing sectors added 4,000 jobs in the three-month period. Construction employment increased by 3,000 jobs but manufacturing declined by 2,600 jobs including the loss of 1,800 aerospace jobs. Government payrolls expanded by 4,800 jobs in January, February, and March.

Washington's unemployment rate increased to 5.1% in March from 3.8% in February. The rate was based on a survey from early March, before the full impact of social distancing was in effect. The February unemployment rate was an all-time low in the series that dates back to 1974.

Initial claims for unemployment insurance soared to unprecedented levels in the most recent three weeks. The seasonally adjusted number of claims

in Washington declined slightly to 169,700 in the week ending April 4th from an all-time high 199,500 in the previous week. Washington claims are running ahead of U.S. claims on a per capita basis due to earlier social distancing mandates (see figure).



Washington housing construction got off to a very strong start in the first quarter of 2020. In January and February, 52,500 units (SAAR) were permitted consisting of 26,000 single-family units and 26,500 multi-family units. The February forecast assumed an average rate of 44,900 (SAAR) units for the first quarter as a whole consisting of 23,700 single-family units and 21,200 multi-family units.

Seattle-area home prices rose over the year for a sixth consecutive month in January following year-over-year declines in the previous three months. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 1.0% in January, the ninth consecutive monthly increase. Because of the strong growth in the last several months, January Seattle home prices were up 5.1% over the year. In comparison, the composite-20 index was up 3.1% over the year. Seattle home prices are now up 98% since the December 2011 trough and exceed the May 2007 peak by 38%.

The Institute of Supply Management - Western Washington Index (ISM-WW) declined into negative territory in March. The index, which measures conditions in the manufacturing sector, declined from 52.0 in February to 46.0 in March (index values above 50 indicate growth while values below 50 indicate contraction). The production, orders, employment, and inventory

components all indicated contraction in March. Only the deliveries components indicated expansion, however this is misleading. A slowing of deliveries is a plus for the index as it normally reflects strong demand. In the current context the slowing of vendor deliveries is due to supply disruptions.

Washington car and truck sales declined sharply in March to the lowest level in six years. The seasonally adjusted number of new vehicle registrations fell 11.8% from February to March and 11.9% over the year. March 2020 sales were the lowest since March 2014.

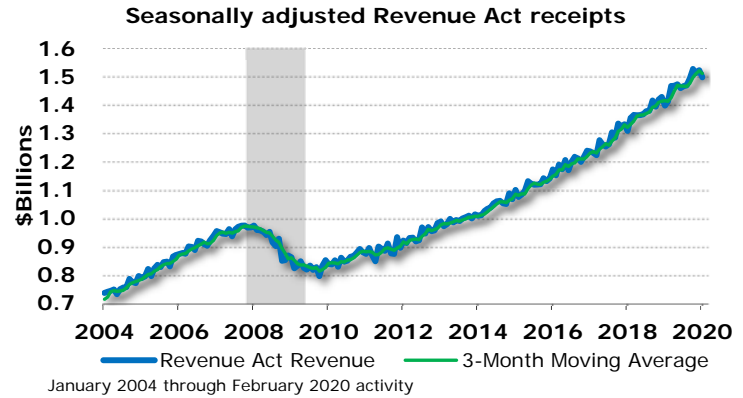
Revenue Overview

Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2020 collection period came in \$3.5 million (0.2%) lower than the February forecast. Cumulatively, collections since February 11 are now \$6.1 million (0.2%) above the forecast. Since the bulk of this month's collections stem from February's taxable activity, they do not yet show the effects of the COVID-19-related economic shutdowns that began in March.

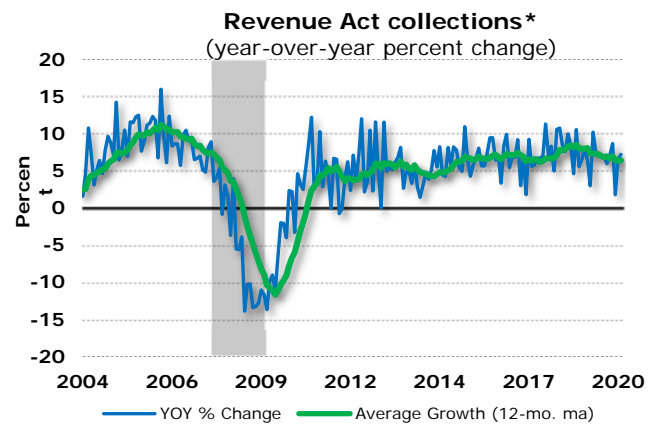
Revenue Act

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 March 11 – April 10, 2020 collection period. Collections correspond primarily to the February 2020 economic activity of monthly filers.

Revenue Act collections for the current period came in \$20.9 million (1.6%) below the February forecast. During the period, there were two large payments of past-due taxes totaling \$8.9 million that were not included in the forecast. Without these payments, collections would have been \$29.8 million (2.3%) lower than forecasted. Adjusted for large one-time payments and refunds, collections grew 7.2% year over year (see figure).



The 12-month moving average of year-over-year growth increased to 6.4%. Seasonally adjusted collections decreased from last month's level (see figure). Cumulatively, collections are now \$29.2 million (1.1%) lower than forecasted.



*Growth adjusted for definition change and unusually large assessment payments.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 8.0% year over year. Retail sales tax collections grew 0.2% year over year and B&O tax collections grew 26.2% year over year.

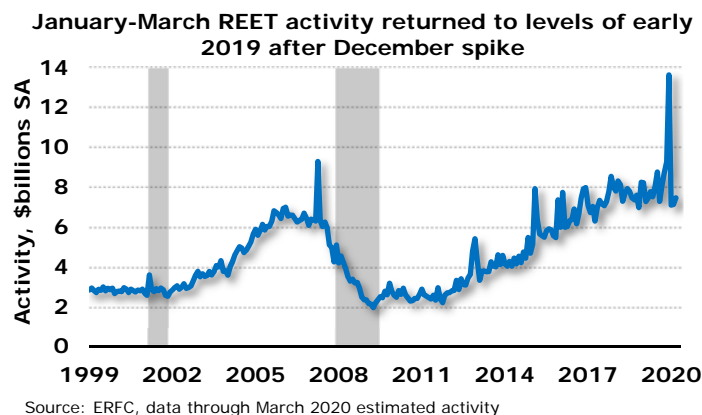
Total tax payments as of March 30 from electronic filers who also filed returns in the March 11 – April 10, 2019 period were up 13.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). The high growth rate was due to last year's heavy snows, which shut down much of the state for several days. Last month payments were up 5.7% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 14.4% year over year. Last month, payments were up 6.3% year over year.
- Payments from the motor vehicles and parts sector increased 17.5% year over year. Last month, payments in the sector grew 9.5% year over year.
- Due to last year's snow, almost all retail trade sectors showed very strong growth in payments. The only two exceptions were stores that were able to carry on business activity last year and thus showed more normal growth rates: nonstore retailers (+3.8%) and food and beverage stores (+5.9%).
- Payments from non-retail trade sectors increased 12.6% year over year in the current period. Last month, year-over-year payments increased 5.5%.
- Tax payments by businesses in the accommodation and food services sector increased 17.3% year over year. Last month receipts from the sector increased 2.0% year over year.
- Payments from the manufacturing sector increased by 17.1% year over year. Last month payments increased 6.3% year over year. This month saw a large increase in payments from the petroleum refining sector, but this was mainly due to the July 1, 2019 statutory change in the hazardous substance tax (which is not part of GF-S revenue) from a value-based to a volume based assessment. The month also saw a large increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 7.5% year over year after decreasing 2.5% last month.
- Tax payments by businesses in the construction sector increased 9.8% year over year. Last month receipts from the construction sector increased 0.8% year over year.

DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$17.4 million (9.9%) higher than forecasted. Cumulatively, collections are now \$35.3 million (10.4%) higher than forecasted.

Most of this month's surplus was from real estate excise tax (REET) collections, which came in \$19.5 million (33.1%) higher than forecasted. Sales had been expected to drop off after the large tax change-fueled spike in December, but they did not fall as much as anticipated. Reported sales of large commercial property (property valued at \$10 million or more) totaled \$633 million, up from last month's total of \$338 million. Due to the change to a graduated tax rate on January 1, coupled with incomplete reporting of transaction details from the counties, total taxable activity for the month can be estimated but not known exactly. As shown in the chart (**see figure**), since December's spike in sales, seasonally adjusted estimated activity from January through March has returned to levels close to those of early 2019. Cumulatively, REET collections are now \$33.6 million (33.5%) higher than forecasted.



Property tax collections came in \$7.4 million (11.6%) higher than forecasted. Cumulatively, collections are now \$5.9 million (8.1%) higher than forecasted.

Liquor taxes came in \$1.4 million (7.2%) higher than forecasted. Cumulatively, receipts are now \$1.4 million (3.4%) higher than forecasted.

Cigarette tax receipts came in \$3.2 million (13.8%) lower than forecasted. The shortfall, however, was due to deferred tax stamp payments rather than a decrease in stamps sold,

so it should largely reverse itself next month. Cumulatively, receipts are now \$5.0 million (11.3%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$3.8 million higher than forecasted. Cumulatively, net refunds are now \$3.0 million higher than forecasted.

All other DOR revenue came in \$3.8 million (32.6%) lower than forecasted, due mainly to PUD privilege tax collections. Cumulatively, however, collections are now \$2.5 million (3.1%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$25,000 (0.5%) lower than forecasted. Cumulatively, revenue is now \$74,000 (0.8%) lower than forecasted.

Key U.S. Economic Variables

	2019			2020			2018	2019
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	2.1	-	-	-	2.9	2.3
Industrial Production (SA, 2007 = 100)	109.0	110.0	109.6	109.0	109.6	-	108.6	109.5
<i>YOY % Change</i>	-0.8	-0.4	-0.9	-1.0	0.0	-	3.9	0.9
ISM Manufacturing Index (50+ = growth)	48.3	48.1	47.2	50.9	50.1	49.1	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	54.7	53.9	55.0	55.5	50.9	50.1	58.9	55.5
Housing Starts (SAAR, 000)	1,340	1,381	1,601	1,624	1,599	-	1,250	1,290
<i>YOY % Change</i>	10.7	14.9	40.2	25.8	39.2	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	16.5	17.0	16.6	16.9	16.7	11.4	17.2	16.9
<i>YOY % Change</i>	-5.5	-2.3	-4.2	1.2	1.3	-34.1	0.5	-1.9
CPI (SA, 1982-84 = 100)	257.2	257.8	258.4	258.8	259.1	258.0	251.1	255.7
<i>YOY % Change</i>	1.8	2.0	2.3	2.5	2.3	1.5	2.4	1.8
Core CPI (SA, 1982-84 = 100)	265.0	265.5	265.8	266.5	267.1	266.8	257.6	263.2
<i>YOY % Change</i>	2.3	2.3	2.2	2.3	2.4	2.1	2.1	2.2
IPD for Consumption (2009=100)	110.1	110.2	110.5	110.7	110.8	-	108.1	109.7
<i>YOY % Change</i>	1.3	1.3	1.6	1.8	1.8	-	2.1	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.6	151.8	152.0	152.2	152.5	151.8	149.9	152.0
<i>Monthly Change</i>	0.19	0.26	0.18	0.21	0.28	-0.70	2.31	2.13
Unemployment Rate (SA, percent)	3.6	3.5	3.5	3.6	3.5	4.4	3.9	3.7
Yield on 10-Year Treasury Note (percent)	1.71	1.81	1.86	1.76	1.50	0.87	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	1.68	1.57	1.57	1.55	1.54	0.30	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	107.9	107.7	107.1	106.4	107.7	111.9	104.1	107.1
Federal Budget Deficit (\$ bil.)*	134.5	208.8	13.3	32.6	235.3	119.1	779.0	984.4
<i>FYTD sum</i>	134.5	343.3	356.6	389.2	624.5	743.6		
US Trade Balance (\$ bil.)	-47.4	-43.8	-48.6	-45.5	-39.9	-	-627.7	-616.4
<i>YTD Sum</i>	-524.0	-567.8	-616.4	-45.5	-85.4	-		

*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

	2019			2020			2018	2019
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Employment							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,483.4	3,493.0	3,499.3	3,509.1	3,515.7	3,508.5	3,431.5	3,499.3
<i>Change from Previous Month (000)</i>	3.3	9.7	6.2	9.8	6.6	-7.2	72.8	67.8
Construction	222.3	222.1	223.2	224.1	227.4	226.2	218.7	223.2
<i>Change from Previous Month</i>	1.8	-0.2	1.0	0.9	3.3	-1.2	13.3	4.4
Manufacturing	292.3	293.2	294.4	293.5	293.7	291.9	293.0	294.4
<i>Change from Previous Month</i>	-1.7	1.0	1.2	-0.9	0.2	-1.9	9.5	1.4
Aerospace	87.9	88.0	88.9	88.5	87.7	87.1	86.4	88.9
<i>Change from Previous Month</i>	-1.5	0.2	0.9	-0.5	-0.8	-0.6	4.6	2.5
Software	70.5	71.9	71.4	71.7	72.5	72.9	67.4	71.4
<i>Change from Previous Month</i>	-0.2	1.4	-0.4	0.3	0.8	0.4	4.6	4.0
All Other	2,898.3	2,905.8	2,910.3	2,919.8	2,922.0	2,917.6	2,852.4	2,910.3
<i>Change from Previous Month</i>	3.4	7.5	4.4	9.5	2.2	-4.5	45.4	57.9
Other Indicators							<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	278.7	-	279.4	-	282.1	-	271.1	277.9
<i>Change from Previous Month (%)</i>	2.2%	-	2.2%	-	2.5%	-	3.2%	2.5%
Housing Permits (SAAR, 000)	43.0	61.5	56.8	54.1	50.8	-	44.2	48.3
<i>Change from Previous Month (%)</i>	4.4%	34.1%	17.3%	28.9%	45.4%	-	-1.1%	9.3%
WA Index of Leading Ind. (2004=100)	129.1	129.7	130.2	129.1	129.7	-	127.4	128.8
<i>Change from Previous Month (%)</i>	1.0%	1.7%	1.7%	0.9%	3.1%	-	2.7%	1.1%
WA Business Cycle Ind. (Trend=50)	77.8	77.9	80.5	76.5	77.9	-	77.1	77.1
<i>Change from Previous Month (%)</i>	0.4%	-0.2%	3.9%	-1.2%	5.9%	-	6.9%	0.0%
Avg. Weekly Hours in Manuf. (SA)	42.9	42.6	42.9	41.7	42.4	-	42.3	42.6
<i>Change from Previous Month (%)</i>	1.8%	-0.4%	0.0%	-2.4%	3.9%	-	1.5%	0.6%
Avg. Hourly Earnings in Manuf.	29.4	29.8	30.1	29.0	28.4	-	28.4	29.3
<i>Change from Previous Month (%)</i>	2.5%	3.1%	2.6%	-0.3%	-3.7%	-	3.8%	3.1%
New Vehicle Registrations (SA, 000)	23.4	23.2	22.8	23.3	24.3	21.5	25.0	23.7
<i>Change from Previous Month (%)</i>	-5.6%	-13.1%	-7.6%	-5.7%	8.0%	-11.9%	-1.4%	-5.2%
Initial Unemployment Claims (SA, 000)	28.0	27.0	28.5	31.3	26.4	425.2	26.3	28.5
<i>Change from Previous Month (%)</i>	4.2%	-2.4%	11.4%	5.0%	-30.3%	1450.7%	-2.0%	8.3%
Personal Income (SAAR, \$bil.)	-	-	502.1	-	-	-	467.4	494.2
<i>Change from Previous Month (%)</i>	-	-	5.6%	-	-	-	7.5%	5.7%
Median Home Price (\$000)	-	-	396.9	-	-	-	364.7	395.7
<i>Change from Previous Month (%)</i>	-	-	11.5%	-	-	-	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			
	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	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10			
Department of Revenue-Total	1,374,311	1,819,578	2,828,506	1,788,601	1,740,100	1,664,931	1,669,398	1,911,881	2,929,650	1,842,924	1,846,892	1,522,387	1,454,149			
	7.6	3.1	1.6	0.5	1.2	5.6	6.4	6.6	56.0	9.6	0.4	7.0	5.8			
Revenue Act	1,167,356	1,500,886	1,357,118	1,367,350	1,616,406	1,486,401	1,495,620	1,562,158	1,503,491	1,423,208	1,685,712	1,339,368	1,260,442			
	6.4	3.1	7.6	2.0	6.3	7.0	7.0	5.7	6.2	6.4	0.9	6.2	8.0			
Retail Sales Tax	755,567	964,737	907,741	941,300	1,075,554	993,590	1,009,745	1,040,129	985,246	950,720	1,117,362	862,669	757,294			
	7.6	3.1	9.2	5.2	7.0	6.6	7.3	6.4	6.3	5.9	7.2	4.9	0.2			
Business and Occupation Tax	301,194	406,947	352,276	336,474	428,944	375,192	375,531	413,841	404,396	386,709	456,130	357,309	380,128			
	9.6	4.0	8.5	-1.1	7.0	8.6	5.3	4.7	11.0	13.3	-7.3	5.9	26.2			
Use Tax	56,480	66,646	48,519	67,310	70,648	66,505	59,707	62,048	66,837	51,185	61,309	62,354	52,701			
	-22.8	3.1	-13.5	10.0	17.0	9.0	11.3	1.7	-12.1	-21.9	-27.5	9.9	-6.7			
Public Utility Tax	41,625	45,075	35,415	34,296	34,204	31,224	33,101	29,952	24,115	19,276	33,511	42,140	41,429			
	21.5	-5.3	-1.2	3.2	2.9	-3.1	-6.6	-9.6	27.5	4.5	-5.5	8.7	-0.5			
Tobacco Products Tax	6,379	11,369	4,286	6,635	2,870	8,080	2,147	5,031	8,109	2,233	6,384	2,471	3,823			
	87.7	194.4	-34.5	125.2	-70.4	180.5	-31.4	-18.2	208.4	-9.5	123.5	-0.5	-40.1			
Penalties and Interest	6,111	6,112	8,881	-18,666	4,187	11,809	15,390	11,158	14,787	13,085	11,016	12,427	25,067			
	-33.7	-54.1	40.5	-324.7	-61.1	-24.5	100.9	116.1	-46.8	14.2	-22.3	225.8	310.2			
Non-Revenue Act*	206,955	318,692	1,471,387	421,251	123,694	178,530	173,778	349,723	1,426,159	419,715	161,180	183,019	193,707			
	15.1	3.2	-3.4	-4.1	-37.7	-4.5	1.7	10.8	209.1	22.1	-4.8	13.0	-6.4			
Liquor Sales/Liter	21,681	22,156	21,658	24,790	24,216	28,592	24,327	22,959	24,162	24,751	35,389	22,906	20,278			
	91.0	-24.6	7.5	5.4	4.8	10.4	-1.2	6.2	5.0	3.9	5.0	4.1	-6.5			
Cigarette	21,310	27,788	32,557	23,475	32,690	24,133	29,652	33,699	22,676	32,480	32,443	19,206	20,322			
	-20.8	8.8	-6.0	-7.1	-6.6	-34.8	8.0	4.8	-22.9	10.9	7.6	-3.8	-4.6			
Property (State School Levy)	53,324	160,233	1,315,310	258,619	-67,207	12,035	16,322	64,191	1,234,712	187,782	14,282	6,982	71,558			
	19.1	8.3	-0.1	0.9	-519.0	5.0	-9.5	43.0	300.1	-4.1	19.4	-9.4	34.2			
Real Estate Excise	77,474	95,231	91,832	110,780	125,943	99,598	95,704	115,092	100,115	168,072	59,577	55,533	78,457			
	-8.3	13.7	-7.0	-2.6	10.6	-7.5	10.5	3.8	39.6	91.9	-25.7	-7.5	1.3			
Unclaimed Property	1,066	-6,216	-3,737	-6,907	-5,754	-185	-895	99,873	28,258	-2,628	2,517	560	-4,673			
	111.8	-429.6	-146.8	67.9	-10.3	-96.0	-117.3	17.0	39.6	40.8	-217.1	-121.7	-538.4			
Other	32,100	19,500	13,768	10,494	13,806	14,357	8,668	13,909	16,236	9,258	16,973	77,831	7,765			
	172.3	-4.2	-69.9	-57.5	-18.0	53.1	-3.7	-33.2	94.9	4.0	9.9	42.1	-75.8			
Administrative Office of the Courts*	5,189	6,425	6,098	7,074	4,991	6,220	5,860	5,952	6,343	5,138	5,682	4,929	4,810			
	-8.5	-9.5	-7.9	9.6	-18.5	-6.9	-6.1	-0.6	-10.0	-9.3	4.8	-10.7	-7.3			
Total General Fund-State**	1,379,500	1,826,003	2,834,603	1,795,675	1,745,091	1,671,152	1,675,258	1,917,833	2,935,993	1,848,061	1,852,574	1,527,316	1,458,959			
	7.5	3.0	1.6	0.5	1.2	5.6	6.4	6.6	55.8	9.6	0.4	6.9	5.8			

*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
March 11 - April 10, 2020				
April 10, 2020 Collections Compared to the February 2020 Forecast				
Department of Revenue-Total	\$1,457,598	\$1,454,149	(\$3,449)	-0.2%
Revenue Act** (1)	1,281,336	1,260,442	(20,894)	-1.6%
Non-Revenue Act(2)	176,262	193,707	17,445	9.9%
Liquor Sales/Liter	18,909	20,278	1,368	7.2%
Cigarette	23,571	20,322	(3,250)	-13.8%
Property (State School Levy)	64,140	71,558	7,418	11.6%
Real Estate Excise	58,948	78,457	19,509	33.1%
Unclaimed Property	(830)	(4,673)	(3,843)	462.9%
Other	11,524	7,765	(3,759)	-32.6%
Administrative Office of the Courts (2)	4,835	4,810	(25)	-0.5%
Total General Fund-State***	\$1,462,433	\$1,458,959	(\$3,474)	-0.2%

Cumulative Variance Since the February Forecast (February 11, 2020 - April 10, 2020)

Department of Revenue-Total	\$2,970,356	\$2,976,536	\$6,180	0.2%
Revenue Act** (3)	2,628,968	2,599,810	(29,157)	-1.1%
Non-Revenue Act(4)	341,388	376,726	35,338	10.4%
Liquor Sales/Liter	41,772	43,184	1,412	3.4%
Cigarette	44,556	39,528	(5,028)	-11.3%
Property (State School Levy)	72,670	78,540	5,869	8.1%
Real Estate Excise	100,400	133,990	33,590	33.5%
Unclaimed Property	(1,072)	(4,112)	(3,040)	283.7%
Other	83,062	85,597	2,534	3.1%
Administrative Office of the Courts (4)	9,813	9,739	(74)	-0.8%
Total General Fund-State***	\$2,980,169	\$2,986,275	\$6,106	0.2%

1 Collections March 11 - April 10, 2020. Collections primarily reflect February 2020 activity of monthly filers.

2 March 2020 collections.

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

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

* Based on the February 2020 economic and revenue forecast released February 19, 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 Administrative Office of the Courts.