



Economic & Revenue Update

February 14, 2020

Summary

- The U.S. labor market added 225,000 net new jobs in January.
- U.S. real GDP grew by 2.1% in the fourth quarter of 2019.
- U.S. residential construction activity strengthened in 2019.
- Washington housing permits increased in the fourth quarter of 2019.
- Washington exports declined sharply for a third consecutive quarter.
- Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2020 collection period came in \$6.2 million (0.3%) below the November forecast.
- During the period there were two large refunds totaling \$24.1 million that were not included in the forecast. Without the refunds, collections would have been \$17.9 million (1.0%) higher than forecasted.
- Cumulatively, collections are now \$162.4 million (2.5%) higher than forecasted.

United States

Job growth was very strong this month and the unemployment rate remained low, although layoff announcements jumped sharply. Manufacturing activity appeared to end its decline this month, consumer confidence was up and petroleum and gasoline prices were down. For all of 2019, both housing starts and residential building permits were stronger than in 2018.

The U.S. economy added 225,000 net new jobs in January. Employment data for November and December were revised up by 7,000 jobs. Sectors with notable employment gains in January included construction (+44,000), health care (+36,000), educational services (+25,000), food services and drinking places (+24,000), local government excluding education (+15,000) and couriers and messengers (+14,000). Sectors with net employment declines in January included state government education (-16,000), manufacturing (-12,000), retail trade (-8,000), other support services (-5,000), and accounting and bookkeeping services (-4,000).

Initial claims for unemployment insurance increased by 2,000 to 205,000 (SA) in the week ending February 8th. The four-week moving average of initial claims was unchanged at 212,000. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 67,735. This is more than double the December level of job cut announcements and is the highest total since February 2019.

Average hourly earnings increased by seven cents in January and are 3.1% above their year-ago level. The average workweek in January was unchanged at 34.3 hours. The unemployment rate in January increased to 3.6% from 3.5% in December.

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

Manufacturing activity expanded in January, interrupting five consecutive months of

contraction. The Institute for Supply Management’s Purchasing Managers Index (PMI) increased by 3.1 points to 50.9 (50 or higher indicates growth). The non-manufacturing PMI for January increased from December by 0.6 points to 55.5. The non-manufacturing index has remained above 50 for 120 consecutive months.

Industrial production in December decreased by 0.4% (SA) compared to November. Over the year, industrial production is down by 0.9% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.8% (SA) in December according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in January increased by 1.2% (SA) from December. Over the year, light motor vehicle sales increased by 0.8% (SA).



Residential construction and home sales data improved this month. Housing units authorized by building permits in December were 3.9% (SA) below their November level but 5.8% above their year-ago level. Total 2019 building permits were 3.9% above their 2018 level. December housing starts increased by 16.9% (SA) compared to November and were 40.8% above their December 2018 level. Total 2019 housing starts were 3.2% above their 2018 level (see figure). New home sales in December decreased by 0.4% (SA) compared to November but were 23.0% above their year-ago level. Total 2019 new homes sales were 10.3% above their 2018 level. Existing home sales in December increased by 3.6% (SA) compared to November and were up 10.8% compared to December 2018. For the full year, total existing home sales equaled 5.34 million, the

same level as in 2018. The seasonally adjusted Case-Shiller national home price index for November was 0.5% above its October level and 3.5% above its year-ago level.

Two key measures of consumer confidence both improved this month. The University of Michigan (UM) consumer sentiment survey increased by 0.5 points to 99.8 in January. Low unemployment, inflation and interest rates were all seen as contributing positively to consumers’ outlook. The Conference Board index of consumer confidence increased 3.4 points in January to 131.6. Consumers had a more positive outlook regarding both the current labor market and future employment prospects.

Petroleum spot prices decreased over the last month. For the week ending February 7th, U.S. benchmark West Texas Intermediate declined by \$11 per barrel from early January to \$50 per barrel. Over the same period, European benchmark Brent decreased by \$13 to \$55 per barrel. Gasoline prices decreased by fifteen cents between January 13th and February 10th, dropping to \$2.42 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 4.0% (SA) in December following a revised 3.4% (SA) decrease in November. For all of 2019, the index increased by 3.3%. Although this is the tenth consecutive annual increase for the index, the 2019 gain was about half of the index’s 2018 increase. Rail carloads for January were 1.0% (SA) above their December level but 5.9% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.5% (SA) above their December level but 5.4% below their January 2019 level.

Washington

We have two months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 13,700 (seasonally adjusted) in November and December, which was 500 more than expected in the November forecast. Private services-providing sectors added 7,700 jobs in the two-month period. The manufacturing sector added 1,700 jobs of which 900 were aerospace jobs. Construction employment increased by 800 jobs and government employment rose by 3,600 jobs.

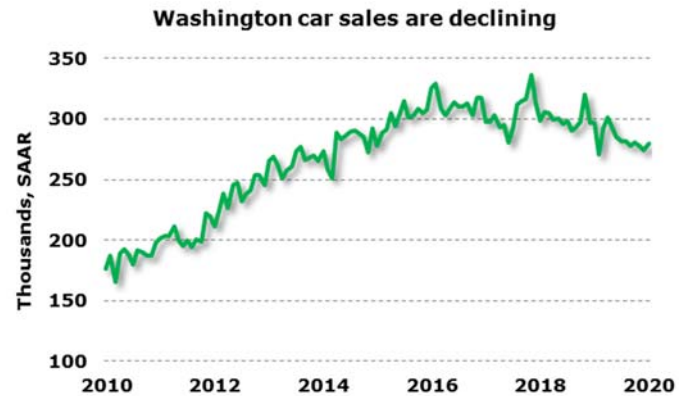
Washington housing permits increased from 48,000 units (SAAR) in the third quarter of 2019 to 54,300 units in the fourth quarter. Fourth quarter permits consisted of 26,600 single-family units and 27,600 multi-family units. The November forecast assumed an average rate of 43,200 (SAAR) units for the fourth quarter as a whole consisting of 22,500 single-family units and 20,700 multi-family units.

Seattle-area home prices rose over the year for a fourth consecutive month in November following year-over-year declines in the previous four months. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 0.8% in November following monthly growth rates of 0.5%, 0.6%, 0.8%, and 0.7% in July, August, September, and October. Because of the strong growth in the last five months, November Seattle home prices were up 3.3% over the year. In comparison, the composite-20 index was up 2.5% over the year. Seattle home prices are up 95% since the December 2011 trough and exceed the May 2007 peak by 35%.

Washington exports declined sharply over the year for a third consecutive quarter. Year-over-year exports decreased 23.8% in the fourth quarter of 2019 following a 27.6% decline in the second quarter and a 33.4% decline in the third quarter. The large declines were mostly because of transportation equipment exports (mostly Boeing planes) which fell 41.9%, 53.1%, and 41.4% in the last three quarters. Boeing suspended deliveries of the 737 Max in March 2019, which clearly affected second, third, and fourth quarter exports. Fourth quarter exports of agricultural products increased 25.0% over the year but exports of all other commodities (mostly manufacturing) declined 8.7% over the year.

The Institute of Supply Management - Western Washington Index (ISM-WW) increased slightly in January and remained in slightly positive territory. The index, which measures conditions in the manufacturing sector, increased from 52.5 in December to 53.0 in January (index values above 50 indicate growth while values below 50 indicate contraction). The orders and employment components indicated expansion in January while the inventory component indicated contraction. The production and deliveries components were neutral at 50 in January.

Washington car and truck sales increased slightly in January following declines in November and December. Seasonally adjusted new vehicle registrations increased 2.1% in January following a 1.0% decline in November and a 1.5% decline in December. January sales were down 5.7% over the year and 16.9% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016 ([see figure](#)).



Revenue

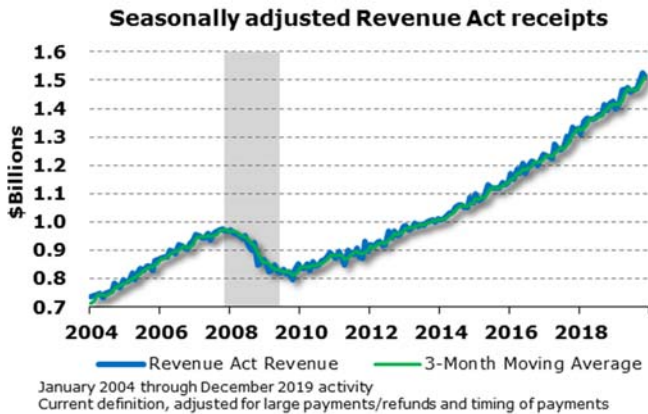
Overview

Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2020 collection period came in \$6.2 million (0.3%) below the November forecast. During the period there were two large refunds totaling \$24.1 million that were not included in the forecast. Without the refunds, collections would have been \$17.9 million (1.0%) higher than forecasted. Cumulatively, collections are now \$162.4 million (2.5%) higher than forecasted. Since the forecast, large one-time payments for past due taxes, less large refunds, totaled \$7.9 million. Without these net payments, which were not included in the forecast, collections would have been \$154.5 million (2.4%) higher than forecasted.

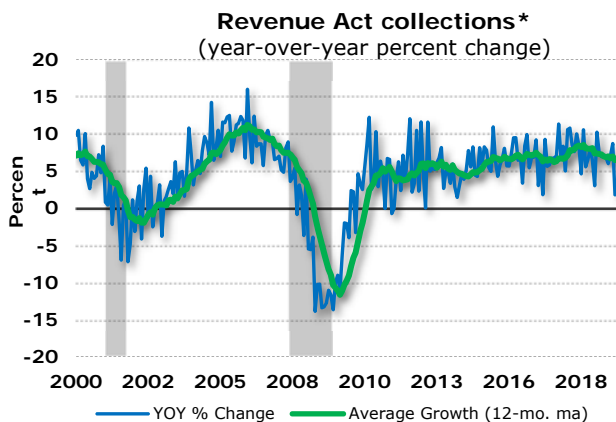
Revenue Act

Revenue 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 January 11 - February 10, 2020 collection period. Collections correspond primarily to the December 2019 economic activity

of monthly filers, fourth quarter 2019 activity of quarterly filers and 2019 activity of annual filers. Due to a legislated change in the due date for annual filers from January 31 to April 15, however, most annual filers are expected to file in the April 11-May 10, 2020 collection period.



Revenue Act collections for the current period came in \$16.5 million (1.0%) below the November forecast. During the period, there were two large refunds totaling \$24.1 million that were not included in the forecast. Without these refunds, collections would have been \$7.6 million (0.4%) higher than forecasted. Adjusted for large one-time payments and refunds, collections grew 1.8% year over year (see figure). This low growth rate was mainly due to the postponement of payments from annual filers. The 12-month moving average of year-over-year growth decreased to 6.5%. Seasonally adjusted collections decreased from last month's level (see figure).



Cumulatively, collections are now \$64.2 million (1.4%) higher than forecasted. Since the

November forecast, large one-time payments for past due taxes, less large refunds, totaled \$7.9 million. Without these net payments, which were not included in the forecast, collections would have been \$56.3 million (1.2%) higher than forecasted.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 0.9% year over year. Retail sales tax collections grew 7.2% year over year while B&O tax collections decreased by 7.3% year over year, due largely to the absence of annual filers.

Total tax payments as of January 31 from electronic filers who also filed returns in the January 11, 2019 – February 10, 2019 period were up 1.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 2.2% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 4.6% year over year. Last month, payments were up 2.6% year over year.
- Payments from the motor vehicles and parts sector decreased by 0.9% year over year, partially due to there being one fewer weekend shopping day in December 2019 compared to December 2018. Last month, payments in the sector grew 4.9% year over year.
- Retail trade sectors showing relatively strong growth in payments were miscellaneous retailers (+18.5%), nonstore retailers (+16.2%), drug and health stores (+7.8%), apparel and accessories (+6.8%) and building materials and garden equipment (+6.7%). Growth in payments from nonstore and miscellaneous retailers was aided by the fact that "Cyber Monday," the first Monday after Thanksgiving known for increased online shopping, was in December in 2019 rather than in November as it was in 2018. Besides autos, one sector, electronics and appliances, had negative growth (-2.2%), but this was due to extraordinarily high payments last year.
- Payments from non-retail trade sectors decreased by 0.9% year over year in the

current period. Last month, year-over-year payments increased 2.0%.

- Tax payments by businesses in the accommodation and food services sector decreased by 2.0% year over year. Last month receipts from the sector increased 4.7% year over year.
- Payments from the manufacturing sector increased by 11.8% year over year. Last month payments increased 8.6% year over year. This month saw a very large increase in payments from the petroleum refining sector, due partly to a year-over-year increase in oil prices, which increases gross receipts, and also 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 small year-over-year increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 6.0% year over year after decreasing 4.9% last month.
- Tax payments by businesses in the construction sector increased by 1.6% year over year. Last month receipts from the construction sector decreased 0.5% year over year.

DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$9.7 million (6.4%) higher than forecasted. Cumulatively, collections are now \$97.4 million (5.1%) higher than forecasted.

Real estate excise tax (REET) collections came in \$2.8 million (4.9%) higher than forecasted. The positive variance, however, was due to payments of taxes on transfers of controlling interest that occurred in December 2019. Without these payments, collections would have come in below the forecast. The transfers were part of December's large spike in sales ahead of a change in REET rates on January 1, 2020 that increased taxes on sales above \$1.56 million. Cumulatively, collections are now \$91.5 million (38.7%) higher than forecasted, mainly due to the December

spike. This acceleration of large sales during the last months of 2019 will lower forecasted future sales, likely reducing future REET collections by more than the cumulative surplus. (Please note that our usual chart of REET activity could not be produced this month due to delays in reporting under the new tax structure.)

Property tax collections came in \$0.9 million (7.0%) higher than forecasted. Cumulatively, however, collections are now \$16.1 million (1.1%) lower than forecasted.

Liquor taxes came in \$0.1 million (0.3%) lower than forecasted. Cumulatively, however, collections are now \$1.0 million (1.2%) higher than forecasted.

Cigarette tax receipts came in \$3.4 million (11.9%) higher than forecasted. Cumulatively, receipts are now \$3.1 million (3.7%) higher than forecasted.

January saw a transfer of \$2.5 million in unclaimed property into the GF-S rather than a \$1.3 million net refund as forecasted. Cumulatively, since the November forecast there has been a net transfer of unclaimed property into the GF-S that is \$13.5 million (92%) higher than forecasted.

All other DOR revenue came in \$1.1 million (6.3%) lower than forecasted. Cumulatively, however, collections are now \$4.4 million (11.6%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.6 million (11.1%) higher than forecasted. Cumulatively, revenue is now \$0.9 million (5.3%) higher than forecasted.

Key U.S. Economic Variables

	2019					2020		2018	2019
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Real GDP (SAAR)	-	2.1	-	-	2.1	-	2.9	2.3	
Industrial Production (SA, 2007 = 100)	109.9	109.5	109.0	110.0	109.5	-	108.6	109.5	
<i>YOY % Change</i>	0.3	-0.2	-0.8	-0.5	-0.9	-	3.9	0.8	
ISM Manufacturing Index (50+ = growth)	49.1	47.8	48.3	48.1	47.2	50.9	58.8	51.2	
ISM Non-Manuf. Index (50+ = growth)	56.4	52.6	54.7	53.9	55.0	55.5	58.9	55.5	
Housing Starts (SAAR, 000)	1,375	1,266	1,340	1,375	1,608	-	1,250	1,290	
<i>YOY % Change</i>	7.5	2.4	10.7	14.4	40.8	-	3.9	3.2	
Light Motor Vehicle Sales (SAAR, mil.)	17.0	17.1	16.5	17.0	16.6	16.8	17.2	16.9	
<i>YOY % Change</i>	0.7	-1.0	-5.5	-2.3	-4.2	0.8	0.5	-1.9	
CPI (SA, 1982-84 = 100)	256.3	256.6	257.2	257.8	258.4	258.8	251.1	255.7	
<i>YOY % Change</i>	1.7	1.7	1.8	2.0	2.3	2.5	2.4	1.8	
Core CPI (SA, 1982-84 = 100)	264.2	264.7	265.0	265.5	265.8	266.5	257.6	263.2	
<i>YOY % Change</i>	2.4	2.3	2.3	2.3	2.2	2.3	2.1	2.2	
IPD for Consumption (2009=100)	109.9	109.9	110.2	110.3	110.6	-	108.1	109.7	
<i>YOY % Change</i>	1.4	1.3	1.4	1.4	1.6	-	2.1	1.4	
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.2	151.4	151.6	151.8	152.0	152.2	149.9	152.0	
<i>Monthly Change</i>	0.21	0.21	0.19	0.26	0.15	0.23	2.31	2.10	
Unemployment Rate (SA, percent)	3.7	3.5	3.6	3.5	3.5	3.6	3.9	3.7	
Yield on 10-Year Treasury Note (percent)	1.63	1.70	1.71	1.81	1.86	1.76	2.91	2.14	
Yield on 3-Month Treasury Bill (percent)	1.99	1.93	1.68	1.57	1.57	1.55	1.97	2.10	
Broad Real USD Index** (Jan. 2006=100)	108.4	108.4	107.9	107.7	107.1	106.4	104.1	107.1	
Federal Budget Deficit (\$ bil.)*	200.3	-82.8	134.5	208.8	13.3	32.6	779.0	984.4	
<i>FYTD sum</i>	1,067.2	984.4	134.5	343.3	356.6	389.2			
US Trade Balance (\$ bil.)	-54.0	-51.5	-47.4	-43.7	-48.9	-	-627.7	-616.8	
<i>YTD Sum</i>	-425.3	-476.8	-524.2	-567.9	-616.8	-			

*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

	2019					2020		2018	2019
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,485.2	3,482.8	3,487.0	3,496.8	3,500.6	-	3,432.6	3,500.6	
Change from Previous Month (000)	6.9	-2.4	4.2	9.8	3.9	-	73.9	68.0	
Construction	219.8	219.9	221.7	221.5	222.5	-	218.8	222.5	
Change from Previous Month	0.4	0.1	1.8	-0.2	1.0	-	13.3	3.7	
Manufacturing	294.2	293.9	292.3	293.3	294.0	-	292.5	294.0	
Change from Previous Month	-0.4	-0.3	-1.6	1.0	0.7	-	9.0	1.5	
Aerospace	89.6	89.3	87.9	88.1	88.8	-	86.4	88.8	
Change from Previous Month	0.0	-0.3	-1.4	0.2	0.7	-	4.6	2.3	
Software	70.6	70.7	70.4	71.8	71.6	-	67.4	71.6	
Change from Previous Month	0.4	0.1	-0.3	1.4	-0.2	-	4.7	4.2	
All Other	2,900.6	2,898.3	2,902.6	2,910.2	2,912.6	-	2,854.0	2,912.6	
Change from Previous Month	6.5	-2.3	4.3	7.6	2.4	-	47.0	58.6	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	280.3	-	278.7	-	279.4	-	271.1	277.9	
	3.2%	-	2.2%	-	2.2%	-	3.2%	2.5%	
Housing Permits (SAAR, 000)	43.4	48.5	43.0	61.5	56.8	-	44.2	48.3	
	-0.2%	15.2%	4.4%	34.1%	17.3%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	129.7	130.1	130.1	130.3	130.9	-	128.3	129.6	
	1.4%	1.2%	0.9%	1.6%	1.8%	-	2.8%	1.0%	
WA Business Cycle Ind. (Trend=50)	75.3	76.1	76.6	76.9	79.6	-	77.1	76.4	
	-1.0%	-1.0%	-1.2%	-1.6%	2.7%	-	6.9%	-0.9%	
Avg. Weekly Hours in Manuf. (SA)	42.9	43.2	42.9	42.6	42.9	-	42.3	42.6	
	2.2%	1.7%	1.7%	-0.4%	-0.1%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	28.9	29.1	29.4	29.8	30.1	-	28.4	29.3	
	3.1%	0.7%	2.5%	3.1%	2.6%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	23.5	23.2	23.4	23.2	22.8	23.3	25.0	23.7	
	-2.9%	-5.1%	-5.6%	-13.1%	-7.6%	-5.7%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	25.7	28.8	28.0	27.0	28.5	31.3	26.3	28.5	
	-3.7%	10.6%	4.2%	-2.4%	11.4%	5.0%	-2.0%	8.3%	
Personal Income (SAAR, \$bil.)	-	498.2	-	-	-	-	467.4	-	
	-	5.6%	-	-	-	-	7.5%	-	
Median Home Price (\$000)	-	400.7	-	-	-	-	369.5	-	
	-	8.6%	-	-	-	-	7.8%	-	

*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	
	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	
Department of Revenue-Total	1,840,291	1,423,054	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	
	3.7	9.6	7.6	3.1	1.6	0.5	1.2	5.6	6.4	6.6	56.0	9.6	0.4	
Revenue Act	1,671,005	1,261,120	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	
	3.7	7.9	6.4	3.1	7.6	2.0	6.3	7.0	7.0	5.7	6.2	6.4	0.9	
Retail Sales Tax	1,041,983	822,050	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	
	6.7	16.5	7.6	3.1	9.2	5.2	7.0	6.6	7.3	6.4	6.3	5.9	7.2	
Business and Occupation Tax	491,972	337,283	301,194	406,947	352,276	336,474	428,944	375,192	375,531	413,841	404,396	386,709	456,130	
	7.3	3.5	9.6	4.0	8.5	-1.1	7.0	8.6	5.3	4.7	11.0	13.3	-7.3	
Use Tax	84,540	56,714	56,480	66,646	48,519	67,310	70,648	66,505	59,707	62,048	66,837	51,185	61,309	
	14.7	15.3	-22.8	3.1	-13.5	10.0	17.0	9.0	11.3	1.7	-12.1	-21.9	-27.5	
Public Utility Tax	35,472	38,776	41,625	45,075	35,415	34,296	34,204	31,224	33,101	29,952	24,115	19,276	33,511	
	-20.0	-24.6	21.5	-5.3	-1.2	3.2	2.9	-3.1	-6.6	-9.6	27.5	4.5	-5.5	
Tobacco Products Tax	2,856	2,483	6,379	11,369	4,286	6,635	2,870	8,080	2,147	5,031	8,109	2,233	6,384	
	-37.3	-43.8	87.7	194.4	-34.5	125.2	-70.4	180.5	-31.4	-18.2	208.4	-9.5	123.5	
Penalties and Interest	14,182	3,815	6,111	6,112	8,881	-18,666	4,187	11,809	15,390	11,158	14,787	13,085	11,016	
	-73.7	-88.3	-33.7	-54.1	40.5	-324.7	-61.1	-24.5	100.9	116.1	-46.8	14.2	-22.3	
Non-Revenue Act*	169,286	161,933	206,955	318,692	1,471,387	421,251	123,694	178,530	173,778	349,723	1,426,159	419,715	161,180	
	4.1	25.7	15.1	3.2	-3.4	-4.1	-37.7	-4.5	1.7	10.8	209.1	22.1	-4.8	
Liquor Sales/Liter	33,691	22,013	21,681	22,156	21,658	24,790	24,216	28,592	24,327	22,959	24,162	24,751	35,389	
	4.8	2.8	91.0	-24.6	7.5	5.4	4.8	10.4	-1.2	6.2	5.0	3.9	5.0	
Cigarette	30,164	19,968	21,310	27,788	32,557	23,475	32,690	24,133	29,652	33,699	22,676	32,480	32,443	
	-9.5	-9.8	-20.8	8.8	-6.0	-7.1	-6.6	-34.8	8.0	4.8	-22.9	10.9	7.6	
Property (State School Levy)	11,964	7,706	53,324	160,233	1,315,310	258,619	-67,207	12,035	16,322	64,191	1,234,712	187,782	14,282	
	31.0	30.7	19.1	8.3	-0.1	0.9	-519.0	5.0	-9.5	43.0	300.1	-4.1	19.4	
Real Estate Excise	80,177	60,044	77,474	95,231	91,832	110,780	125,943	99,598	95,704	115,092	100,115	168,072	59,577	
	18.0	-7.9	-8.3	13.7	-7.0	-2.6	10.6	-7.5	10.5	3.8	39.6	91.9	-25.7	
Unclaimed Property	-2,150	-2,585	1,066	-6,216	-3,737	-6,907	-5,754	-185	-895	99,873	28,258	-2,628	2,517	
	353.4	-180.5	111.8	-429.6	-146.8	67.9	-10.3	-96.0	-117.3	17.0	39.6	40.8	-217.1	
Other	15,440	54,787	32,100	19,500	13,768	10,494	13,806	14,357	8,668	13,909	16,236	9,258	16,973	
	-25.0	397.3	172.3	-4.2	-69.9	-57.5	-18.0	53.1	-3.7	-33.2	94.9	4.0	9.9	
Administrative Office of the Courts*	5,420	5,516	5,189	6,425	6,098	7,074	4,991	6,220	5,860	5,952	6,343	5,138	5,682	
	0.9	-8.2	-8.5	-9.5	-7.9	9.6	-18.5	-6.9	-6.1	-0.6	-10.0	-9.3	4.8	
Total General Fund-State**	1,845,711	1,428,570	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	
	3.7	9.5	7.5	3.0	1.6	0.5	1.2	5.6	6.4	6.6	55.8	9.6	0.4	

*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
January 11 - February 10, 2020				
February 10, 2020 Collections Compared to the November 2019 Forecast				
Department of Revenue-Total	\$1,853,705	\$1,846,892	(\$6,813)	-0.4%
Revenue Act** (1)	1,702,226	1,685,712	(16,514)	-1.0%
Non-Revenue Act(2)	151,479	161,180	9,701	6.4%
Liquor Sales/Liter	35,490	35,389	(102)	-0.3%
Cigarette	28,998	32,443	3,445	11.9%
Property (State School Levy)	13,345	14,282	937	7.0%
Real Estate Excise	56,795	59,577	2,782	4.9%
Unclaimed Property	(1,264)	2,517	3,781	-299.1%
Other	18,115	16,973	(1,142)	-6.3%
Administrative Office of the Courts (2)	5,115	5,682	567	11.1%
Total General Fund-State***	\$1,858,820	\$1,852,574	(\$6,246)	-0.3%

Cumulative Variance Since the November Forecast (November 11, 2019 - February 10, 2020)

Department of Revenue-Total	\$6,457,917	\$6,619,466	\$161,549	2.5%
Revenue Act** (3)	4,548,236	4,612,412	64,176	1.4%
Non-Revenue Act(4)	1,909,681	2,007,054	97,373	5.1%
Liquor Sales/Liter	83,294	84,302	1,008	1.2%
Cigarette	84,454	87,598	3,144	3.7%
Property (State School Levy)	1,452,901	1,436,776	(16,126)	-1.1%
Real Estate Excise	236,301	327,764	91,463	38.7%
Unclaimed Property	14,662	28,146	13,484	92.0%
Other	38,069	42,468	4,399	11.6%
Administrative Office of the Courts (4)	16,303	17,162	859	5.3%
Total General Fund-State***	\$6,474,221	\$6,636,628	\$162,408	2.5%

1 Collections January 11 - February 10, 2019. Collections primarily reflect December 2019 activity of monthly filers, Q4 2019 activity of quarterly filers and 2019 activity of annual filers.

2 January 2020 collections.

3 Cumulative collections, estimates and variance since the November 2019 forecast (November 11, 2019 - February 10, 2020) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2019 - January 2020) and revisions to history.

* Based on the November 2019 economic and revenue forecast released November 20, 2019.

**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.