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.
- 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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Real GDP (SAAR)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Industrial Production (SA, 2007 = 100)</strong></td>
<td>109.9</td>
<td>109.5</td>
<td>109.0</td>
<td>110.0</td>
</tr>
<tr>
<td>YOY % Change</td>
<td>0.3</td>
<td>-0.2</td>
<td>-0.8</td>
<td>-0.5</td>
</tr>
<tr>
<td><strong>ISM Manufacturing Index (50+ = growth)</strong></td>
<td>49.1</td>
<td>47.8</td>
<td>48.3</td>
<td>48.1</td>
</tr>
<tr>
<td><strong>ISM Non-Manuf. Index (50+ = growth)</strong></td>
<td>56.4</td>
<td>52.6</td>
<td>54.7</td>
<td>53.9</td>
</tr>
<tr>
<td><strong>Housing Starts (SAAR, 000)</strong></td>
<td>1,375</td>
<td>1,266</td>
<td>1,340</td>
<td>1,375</td>
</tr>
<tr>
<td>YOY % Change</td>
<td>7.5</td>
<td>2.4</td>
<td>10.7</td>
<td>14.4</td>
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<tr>
<td><strong>Light Motor Vehicle Sales (SAAR, mil.)</strong></td>
<td>17.0</td>
<td>17.1</td>
<td>16.5</td>
<td>17.0</td>
</tr>
<tr>
<td>YOY % Change</td>
<td>0.7</td>
<td>-1.0</td>
<td>-5.5</td>
<td>-2.3</td>
</tr>
<tr>
<td><strong>CPI (SA, 1982-84 = 100)</strong></td>
<td>256.3</td>
<td>256.6</td>
<td>257.2</td>
<td>257.8</td>
</tr>
<tr>
<td>YOY % Change</td>
<td>1.7</td>
<td>1.7</td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Core CPI (SA, 1982-84 = 100)</strong></td>
<td>264.2</td>
<td>264.7</td>
<td>265.0</td>
<td>265.5</td>
</tr>
<tr>
<td>YOY % Change</td>
<td>2.4</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>IPD for Consumption (2009=100)</strong></td>
<td>109.9</td>
<td>109.9</td>
<td>110.2</td>
<td>110.3</td>
</tr>
<tr>
<td>YOY % Change</td>
<td>1.4</td>
<td>1.3</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Nonfarm Payroll Empl., e-o-p (SA, mil.)</strong></td>
<td>151.2</td>
<td>151.4</td>
<td>151.6</td>
<td>151.8</td>
</tr>
<tr>
<td>Monthly Change</td>
<td>0.21</td>
<td>0.21</td>
<td>0.19</td>
<td>0.26</td>
</tr>
<tr>
<td><strong>Unemployment Rate (SA, percent)</strong></td>
<td>3.7</td>
<td>3.5</td>
<td>3.6</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Yield on 10-Year Treasury Note (percent)</strong></td>
<td>1.63</td>
<td>1.70</td>
<td>1.71</td>
<td>1.81</td>
</tr>
<tr>
<td><strong>Yield on 3-Month Treasury Bill (percent)</strong></td>
<td>1.99</td>
<td>1.93</td>
<td>1.68</td>
<td>1.57</td>
</tr>
<tr>
<td><strong>Broad Real USD Index</strong> ** (Jan. 2006=100)**</td>
<td>108.4</td>
<td>108.4</td>
<td>107.9</td>
<td>107.7</td>
</tr>
<tr>
<td><strong>Federal Budget Deficit ($ bil.)</strong>*</td>
<td>200.3</td>
<td>-82.8</td>
<td>134.5</td>
<td>208.8</td>
</tr>
<tr>
<td>FYTD sum</td>
<td>1,067.2</td>
<td>984.4</td>
<td>134.5</td>
<td>343.3</td>
</tr>
<tr>
<td><strong>US Trade Balance ($ bil.)</strong></td>
<td>-54.0</td>
<td>-51.5</td>
<td>-47.4</td>
<td>-43.7</td>
</tr>
<tr>
<td>YTD Sum</td>
<td>-425.3</td>
<td>-476.8</td>
<td>-524.2</td>
<td>-567.9</td>
</tr>
</tbody>
</table>

*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

#### Employment

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Nonfarm (SA, 000)</strong></td>
<td>3,485.2</td>
<td>3,482.8</td>
</tr>
<tr>
<td><strong>Change from Previous Month (000)</strong></td>
<td>6.9</td>
<td>-2.4</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>219.8</td>
<td>219.9</td>
</tr>
<tr>
<td><strong>Change from Previous Month</strong></td>
<td>0.4</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td>294.2</td>
<td>293.9</td>
</tr>
<tr>
<td><strong>Change from Previous Month</strong></td>
<td>-0.4</td>
<td>-0.3</td>
</tr>
<tr>
<td><strong>Aerospace</strong></td>
<td>89.6</td>
<td>89.3</td>
</tr>
<tr>
<td><strong>Change from Previous Month</strong></td>
<td>0.0</td>
<td>-0.3</td>
</tr>
<tr>
<td><strong>Software</strong></td>
<td>70.6</td>
<td>70.7</td>
</tr>
<tr>
<td><strong>Change from Previous Month</strong></td>
<td>0.4</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>All Other</strong></td>
<td>2,900.6</td>
<td>2,898.3</td>
</tr>
<tr>
<td><strong>Change from Previous Month</strong></td>
<td>6.5</td>
<td>-2.3</td>
</tr>
</tbody>
</table>

#### Other Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Annual Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Seattle CPI (1982-84=100, NSA)</strong></td>
<td>280.3</td>
</tr>
<tr>
<td><strong>Housing Permits (SAAR, 000)</strong></td>
<td>43.4</td>
</tr>
<tr>
<td><strong>WA Index of Leading Ind. (2004=100)</strong></td>
<td>129.7</td>
</tr>
<tr>
<td><strong>WA Business Cycle Ind. (Trend=50)</strong></td>
<td>75.3</td>
</tr>
<tr>
<td><strong>Avg. Weekly Hours in Manuf. (SA)</strong></td>
<td>42.9</td>
</tr>
<tr>
<td><strong>Avg. Hourly Earnings in Manuf.</strong></td>
<td>28.9</td>
</tr>
<tr>
<td><strong>New Vehicle Registrations (SA, 000)</strong></td>
<td>23.5</td>
</tr>
<tr>
<td><strong>Initial Unemployment Claims (SA, 000)</strong></td>
<td>25.7</td>
</tr>
<tr>
<td><strong>Personal Income (SAAR, $bil.)</strong></td>
<td>-498.2</td>
</tr>
<tr>
<td><strong>Median Home Price ($000)</strong></td>
<td>-400.7</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Department of Revenue-Total</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Act</td>
<td>1,840,291 1,423,054</td>
<td>1,374,311 1,819,578</td>
</tr>
<tr>
<td>Retail Sales Tax</td>
<td>1,041,983 822,050</td>
<td>755,567 964,737</td>
</tr>
<tr>
<td>Business and Occupation Tax</td>
<td>491,972 337,283</td>
<td>301,194 406,947</td>
</tr>
<tr>
<td>Use Tax</td>
<td>84,540 56,714</td>
<td>56,480 66,646</td>
</tr>
<tr>
<td>Public Utility Tax</td>
<td>35,472 38,776</td>
<td>41,625 45,075</td>
</tr>
<tr>
<td>Non-Revenue Act*</td>
<td>169,286 161,933</td>
<td>206,955 318,692</td>
</tr>
<tr>
<td>Liquor Sales/Liter</td>
<td>33,691 22,013</td>
<td>21,681 22,156</td>
</tr>
<tr>
<td>Tobacco Products Tax</td>
<td>30,164 19,968</td>
<td>21,310 27,788</td>
</tr>
<tr>
<td>Non-Revenue Act*</td>
<td>11,964 7,706</td>
<td>53,324 160,233</td>
</tr>
<tr>
<td>Real Estate Excise</td>
<td>80,177 60,044</td>
<td>77,474 95,231</td>
</tr>
<tr>
<td>Unclaimed Property</td>
<td>-2,150 -2,585</td>
<td>1,066 6,216</td>
</tr>
<tr>
<td>535.4 -186.5 111.8 429.6 146.8 67.9 10.3 96.0 117.3 17.0 39.6 40.8 217.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>15,440 54,787</td>
<td>32,100 19,500</td>
</tr>
<tr>
<td>25.0 397.3 172.3 -4.2 -69.9 -57.5 -18.0 53.1 -3.7 -32.2 94.9 4.0 9.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Office of the Courts*</td>
<td>5,420 5,516</td>
<td>5,189 6,425</td>
</tr>
<tr>
<td>Total General Fund-State**</td>
<td>1,845,711 1,428,570</td>
<td>1,379,500 1,826,003</td>
</tr>
</tbody>
</table>

*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**

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

| **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% |

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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.