



Economic & Revenue Update

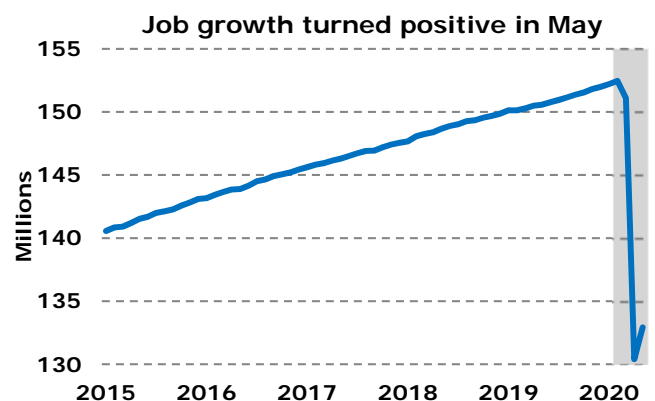
June 15, 2020

Summary

- The U.S. economy is now in recession.
- U.S. employment increased by 2.5 million jobs in May; the unemployment rate declined to 13.3%.
- Real U.S. GDP growth declined 5.0% in the first quarter.
- Washington employment increased slightly in May after a record decline in April.
- Washington housing permits dropped sharply in April.
- Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2020 collection period came in \$464.8 million (14.8%) lower than the February forecast.
- About half of this month's shortfall was due to deferrals of property tax payments that were granted by several large counties. These payments are expected to arrive before the end of June.
- While many deferred Revenue Act payments from the last two months were received during this collection period, they were largely offset by new deferrals. The net balance of deferred Revenue Act payments, most of which are due by the end of June, is approximately \$180 million.
- Cumulatively, collections since February 11 are now \$893.3 million (11.1%) below the forecast. Adjusted for a large refund and deferred payments in both Revenue Act and property taxes, the cumulative shortfall is approximately \$452 million (5.6%).

United States

According to the National Bureau of Economic Research, the longest economic expansion on record ended when the U.S. economy entered a recession in the first quarter of this year. While most economic data were again negative this month, the labor market posted an unexpected increase of 2.5 million jobs. The unemployment rate decreased by 1.4 percentage points to 13.3% in May and initial claims for unemployment insurance decreased but both were at historically high levels. Residential construction and sales remained weak; activity in the manufacturing and the construction and service sectors contracted although at a slower pace than in April.



National employment increased by 2.5 million net jobs in May, reflecting the limited resumption of economic activity that had been curtailed due to

the COVID-19 pandemic. Employment data for March and April were revised down by 642,000 jobs. Sectors with the largest job gains in May included food services and drinking places (+1.4 million), construction (+464,000), retail trade (+368,000), health care (+312,000), manufacturing (+225,000), personal and laundry services (+182,000) and administrative and support services (+109,000). Sectors with declining employment in May included local government (-487,000), accommodations (-148,000), state government (-84,000) and air transportation (-50,000).

Initial claims for unemployment insurance decreased by 355,000 to 1,542,000 (SA) in the week ending June 6th. The four-week moving average of initial claims decreased by 286,250 to 2,002,000. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 397,016, down 40.8% from April. However, year-to-date job cuts total over 1.4 million or 390% higher than the same period last year.

Average hourly earnings decreased by \$0.29 in May. This decrease is largely due to the disproportionate job gains among low-wage workers rather than an increase in wages. The average workweek in May increased 0.5 hours to 34.7 hours. The unemployment rate in May was 13.3%, down from the April rate of 14.7%.

The second estimate of real U.S. GDP growth for the first quarter of 2020 was a decrease of 5.0% (SAAR), down from the initial estimate of -4.8%. The revision primarily reflected a downward revision to private inventory investment that was partly offset by upward revisions to PCE and nonresidential fixed investment. In the fourth quarter of 2019, real GDP grew by 2.1%.

Although still contracting, manufacturing activity improved slightly this month. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.6 points to 43.1 in May (50 or higher indicates growth). Similarly, the non-manufacturing PMI improved this month but remained in contractionary territory. The May reading was 45.4, 3.6 points higher than in April.

Industrial production in April decreased by 11.2% (SA) compared to March; this was the largest monthly drop in the 101-year history of the index. Over the year, industrial production is down by

15.0% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 6.1% (SA) in April following a 1.3% decrease in March according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in May bounced back, increasing by 40.0% (SAAR) over April sales to 12.2 million units. However, sales were 29.7% below their May 2019 level.

Residential construction and new home sales data reflected the impacts of the COVID-19 pandemic this month. Housing units authorized by building permits in April were 20.8% (SA) below their March level and 19.2% below their year-ago level. April housing starts decreased by 30.2% (SA) compared to March and were 29.7% below their April 2019 level. New home sales in April increased by 0.6% (SA) compared to March but were 6.2% below their year-ago level. Existing home sales in April decreased by 17.8% (SA) compared to March and were down 17.2% compared to April 2019. The seasonally adjusted Case-Shiller national home price index for March was 0.5% above its February level and 4.3% above its year-ago level.

Two key measures of consumer confidence stabilized in May after large declines in March and April. The University of Michigan (UM) consumer sentiment survey, which fell from 101.0 in February to 71.8 in April, increased by 1.9 points to 73.7 in May. Despite the gain, most consumers expressed concerns about financial prospects for the year ahead. The Conference Board index of consumer confidence, which fell from 132.6 in February to 85.7 in April, increased 0.9 points in May to 86.6. While the Conference Board found a slight improvement in expectations for the economy over the next month, they also found that consumers remain concerned about their financial prospects.

Petroleum spot prices have continued to increase since late April. For the week ending June 5th, U.S. benchmark West Texas Intermediate was \$37 per barrel, up \$14 from a month earlier and well above its recent low point of \$3 in late April. European benchmark Brent was \$38 per barrel, up \$15 from a month earlier. Gasoline prices increased by 19 cents between May 11th and June

8th, rising to \$2.04 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 12.2% (SA) in April following a revised 0.4% (SA) increase in March. The index is 11.3% below its April 2019 level, the largest year-over-year decline since early 2009. Rail carloads for May were 6.0% (SA) below their April level and 28.4% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 3.4% (SA) above their April level but 13.0% below their May 2019 level.

Washington

We have five months of new Washington employment data since the February forecast was released. The 468,800 decline in Washington employment in April was unprecedented in its depth and speed. Even with a slight rebound in May, total nonfarm payroll employment fell 417,600 (seasonally adjusted) in the five-month period. The February forecast expected an increase of 32,600 in January, February, March, April, and May. Private services-providing sectors lost 322,900 jobs in the five-month period. Construction employment declined by 39,500 jobs and manufacturing declined by 32,000 jobs including the loss of 6,700 aerospace jobs. Government payrolls declined by 22,500 jobs in January, February, March, April, and May.

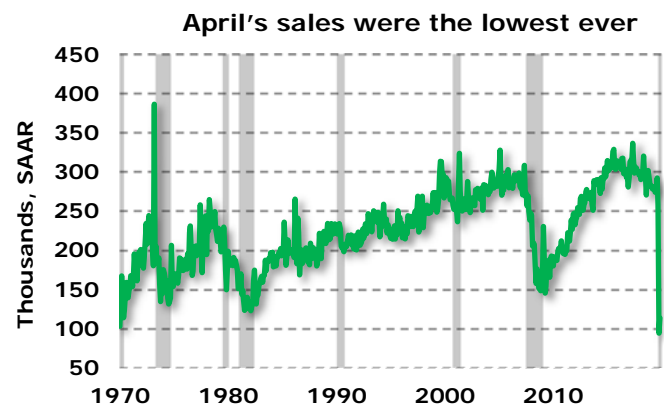
Washington housing construction slowed in the first quarter of 2020 but still exceeded the February forecast. In the first quarter, 49,800 units (SAAR) were permitted, down from 53,900 in the fourth quarter of 2019. First quarter permits consisted of 24,800 single-family units and 25,000 multi-family units. The February forecast assumed an average rate of 44,900 (SAAR) units for the first quarter consisting of 23,700 single-family units and 21,200 multi-family units. Permits dropped sharply in April to just 28,600 units (SAAR) consisting of 12,000 single-family units and 16,600 multi-family units.

Seattle-area home prices rose over the year for an eighth consecutive month in March 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 1.1% in March, the eleventh consecutive monthly increase. Because of the strong growth in the last several months, March

Seattle home prices were up 6.9% over the year. In comparison, the composite-20 index was up 3.9% over the year. March Seattle home prices were up 102% since the December 2011 trough and exceeded the May 2007 peak by 40%. The reported March figure is for the three months ending in March. It is still too early to see any Covid impact on home prices.

The Institute of Supply Management - Western Washington Index (ISM-WW) indicated declining manufacturing activity for a third consecutive month. The index, which measures conditions in the manufacturing sector, declined from 52.0 in February to 46.0 in March and 38.5 in April before improving to 41.0 in May (index values above 50 indicate growth while values below 50 indicate contraction). The production, employment, and inventory components all indicated contraction in May while the orders component was neutral at 50. As in March and April, 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 increased in May but remained at a very low level. The seasonally adjusted number of new vehicle registrations increased 20.4% in May following declines of 11.8% and 63.5% in March and April. April's sales were the lowest level in the history of the series which dates back to July 1970 (see figure). The seasonally adjusted number of new vehicle registrations fell 61.8% over the year in May.



Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2020 collection period came in \$464.8 million (14.8%) lower than the February forecast. About half of this month's shortfall was due to deferrals of property tax payments allowed by several large counties. These payments are expected to arrive before the end of June.

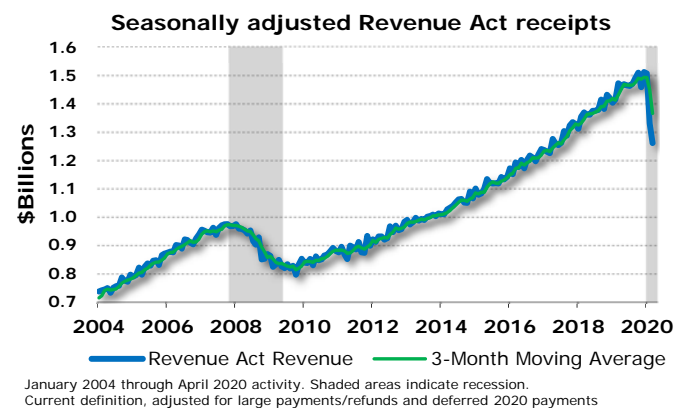
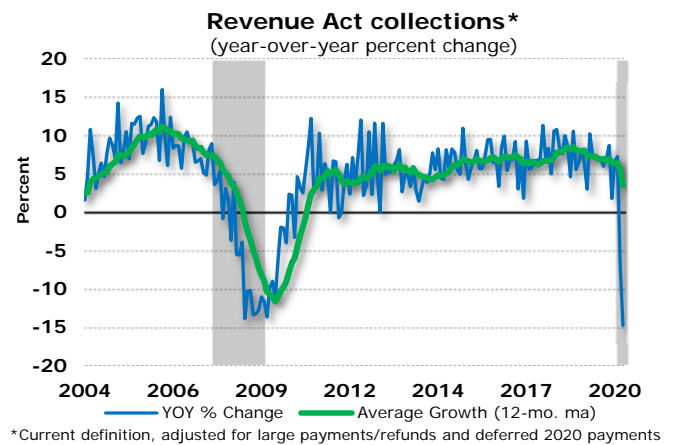
While many deferred Revenue Act payments from the last two months were received during this collection period, they were largely offset by new deferrals. The net balance of deferred Revenue Act payments, most of which are due by the end of June, is approximately \$180 million.

Cumulatively, collections since February 11 are now \$893.3 million (11.1%) below the forecast. Adjusted for a large Revenue Act refund and deferred payments in both Revenue Act and property taxes, the cumulative shortfall is approximately \$452 million (5.6%).

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

Revenue Act collections for the current period came in \$197.5 million (14.2%) below the February forecast. During the period, about \$90 million of deferred payments from previous periods were collected, while about \$70 million in expected payments for the current period were granted deferrals. There was also a \$6.5 million refund. Without the net extra payments, less the refund, collections would have been \$211.2 million (15.1%) lower than forecasted. Adjusted for the net extra payments, collections decreased 14.8% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 3.5%. Seasonally adjusted collections decreased further after last month's large drop (see figure).



Cumulatively, collections are now \$633.5 million (11.3%) lower than forecasted. With this month's net repayment of deferrals, there are still about \$180 million in deferrals outstanding, most of which are due before the end of June. Adjusted for the estimated deferred payments and this month's refund, cumulative collections are approximately \$447 million (8.0%) lower than forecasted.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections fell 11.7% year over year. Retail sales tax collections dropped 13.1% year over year and B&O tax collections decreased 10.0% year over year.

Total tax payments as of May 29 from electronic filers who also filed returns in the May 11 – June 10, 2019 period were down 14.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 1.4% year over year. Some details of the payments:

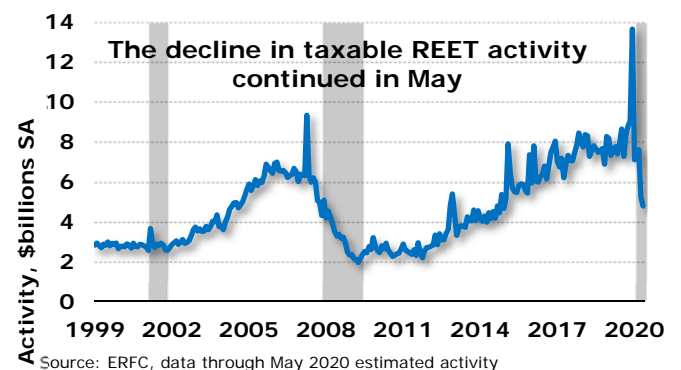
- Total payments in the retail trade sector were down 7.1% year over year. Last month, payments were down 4.7% year over year.
- Payments from the motor vehicles and parts sector dropped by 54.3% year over year. Last month, payments in the sector decreased 34.0% year over year.
- Retail trade sectors showing strong year-over-year growth were miscellaneous retailers (+79.2%), nonstore retailers (+27.9%), food and beverage stores (+26.7%), electronics and appliances (+8.1%) and building materials and garden supplies (+7.4%).
- Besides autos, four retail sectors showed declining year-over-year payments: apparel and accessories (-58.7%), furniture and home furnishings (-49.0%), sporting goods, toys, books and music (-26.8%) and gas stations and convenience stores (-11.6%).
- Payments from non-retail trade sectors decreased 18.4% year over year in the current period. Last month, year-over-year payments increased 0.4%.
- Tax payments by businesses in the accommodation and food services sector shrank by 48.5% year over year. Last month receipts from the sector decreased 35.2% year over year.
- Payments from the manufacturing sector decreased by 23.3% year over year. Last month payments decreased 6.0% year over year. This month saw a large decrease in payments from the petroleum refining sector, due to both a year-over-year decrease in oil prices and a decrease in sales volume. The month also saw a large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 22.2% year over year after declining 6.9% last month.
- Tax payments by businesses in the construction sector decreased 24.5% year over year. Last month receipts from the construction sector increased 6.7% year over year.

DOR Non-Revenue Act

May DOR non-Revenue Act collections came in \$265.1 million (15.2%) lower than forecasted. Cumulatively, collections are now \$257.1 million (10.6%) lower than forecasted.

The largest contributor to this month's shortfall was property tax collections, which came in \$254.9 million (15.8%) lower than forecasted. This shortfall, however, was mainly due to the granting of deferred payment of taxes due April 30 by many large counties. The deferred payments, which are due before the end of June, should make up most of this month's shortfall when they arrive. Cumulatively, collections are now \$258.4 million (13.7%) lower than forecasted.

Real estate excise tax (REET) collections came in \$16.3 million (23.1%) lower than forecasted. Seasonally adjusted sales decreased further after last month's large drop (see figure). Reported sales of large commercial property (property valued at \$10 million or more) totaled \$209 million, down from last month's total of \$299 million. Cumulatively, REET collections are still \$4.9 million (2.1%) higher than forecasted.



Liquor taxes came in \$8.0 million (37.3%) higher than forecasted. Cumulatively, receipts are now \$9.5 million (10.8%) higher than forecasted.

Cigarette tax receipts came in \$5.2 million (19.8%) lower than forecasted. Cumulatively, receipts are now \$7.5 million (7.7%) lower than forecasted.

While a net refund of unclaimed property from the GF-S of \$2.5 million was forecasted this month, there was instead a net deposit into the GF-S of \$4.1 million. Cumulatively, however,

there is a net refund that is \$0.2 million lower than forecasted.

All other DOR revenue came in \$3.2 million (29.7%) lower than forecasted, with shortfalls in a large number of sources. Cumulatively, collections are now \$5.9 million (5.2%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$2.2 million (38.7%) lower than forecasted. Cumulatively, revenue is now \$2.7 million (12.6%) lower than forecasted.

Key U.S. Economic Variables

	2019	2020					2018	2019
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Real GDP (SAAR)	2.1	-	-	-5.0	-	-	2.9	2.3
Industrial Production (SA, 2007 = 100)	109.6	109.1	109.3	104.3	92.6	-	108.6	109.5
<i>YOY % Change</i>	-0.8	-0.9	-0.3	-4.9	-15.0	-	3.9	0.9
ISM Manufacturing Index (50+ = growth)	47.2	50.9	50.1	49.1	41.5	43.1	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	54.9	55.5	57.3	52.5	41.8	45.4	58.9	55.6
Housing Starts (SAAR, 000)	1,587	1,617	1,567	1,276	891	-	1,250	1,290
<i>YOY % Change</i>	42.1	27.1	37.8	6.1	-29.7	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	16.6	16.9	16.8	11.4	8.6	-	17.2	16.9
<i>YOY % Change</i>	-4.2	1.3	1.4	-34.2	-47.9	-	0.5	-1.9
CPI (SA, 1982-84 = 100)	258.4	258.8	259.1	258.0	255.9	-	251.1	255.7
<i>YOY % Change</i>	2.3	2.5	2.3	1.5	0.4	-	2.4	1.8
Core CPI (SA, 1982-84 = 100)	265.8	266.5	267.1	266.8	265.6	-	257.6	263.2
<i>YOY % Change</i>	2.2	2.3	2.4	2.1	1.4	-	2.1	2.2
IPD for Consumption (2009=100)	110.5	110.7	110.8	110.5	110.0	-	108.1	109.7
<i>YOY % Change</i>	1.6	1.8	1.8	1.3	0.5	-	2.1	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	152.0	152.2	152.5	151.1	130.4	132.9	149.9	152.0
<i>Monthly Change</i>	0.18	0.21	0.25	-1.37	-20.69	2.51	2.31	2.13
Unemployment Rate (SA, percent)	3.5	3.6	3.5	4.4	14.7	13.3	3.9	3.7
Yield on 10-Year Treasury Note (percent)	1.86	1.76	1.50	0.87	0.66	0.67	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	1.57	1.55	1.54	0.30	0.14	0.13	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	107.0	106.4	107.7	111.7	113.4	113.0	104.1	107.1
Federal Budget Deficit (\$ bil.)*	13.3	32.6	235.3	119.0	738.0	398.8	779.0	984.4
<i>FYTD sum</i>	356.6	389.2	624.5	743.5	1,481.5	1,880.3		
US Trade Balance (\$ bil.)	-45.7	-42.0	-34.7	-42.3	-49.4	-	-579.9	-576.9
<i>YTD Sum</i>	-576.9	-42.0	-76.7	-119.1	-168.5	-		

*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
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Employment							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,506.1	3,516.2	3,522.4	3,508.6	3,039.8	3,088.5	3,431.5	3,506.1
Change from Previous Month (000)	10.7	10.1	6.3	-13.8	-468.8	48.8	72.8	74.6
Construction	222.3	223.1	226.4	224.5	162.5	182.8	218.7	222.3
Change from Previous Month	0.3	0.9	3.3	-1.9	-62.0	20.3	13.3	3.5
Manufacturing	293.5	292.6	292.7	290.2	260.6	261.5	293.0	293.5
Change from Previous Month	0.4	-0.9	0.1	-2.6	-29.6	1.0	9.5	0.5
Aerospace	89.5	89.0	88.2	87.6	86.9	82.8	86.4	89.5
Change from Previous Month	0.7	-0.5	-0.8	-0.6	-0.7	-4.1	4.6	3.0
Software	72.4	72.8	73.6	73.8	70.1	70.2	67.4	72.4
Change from Previous Month	0.6	0.4	0.8	0.2	-3.7	0.1	4.6	5.1
All Other	2,917.9	2,927.7	2,929.7	2,920.2	2,546.6	2,574.0	2,852.4	2,917.9
Change from Previous Month	9.5	9.8	2.0	-9.5	-373.6	27.5	45.4	65.5
Other Indicators							<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	279.4	-	282.1	-	280.5	-	271.1	277.9
	2.2%	-	2.5%	-	1.3%	-	3.2%	2.5%
Housing Permits (SAAR, 000)	56.8	54.1	50.8	44.5	28.6	-	44.2	48.3
	17.3%	28.9%	45.4%	-14.7%	-47.2%	-	-1.1%	9.3%
WA Index of Leading Ind. (2004=100)	130.2	129.0	129.4	120.1	109.0	-	127.4	128.8
	1.8%	0.8%	2.8%	-6.8%	-15.4%	-	2.7%	1.1%
WA Business Cycle Ind. (Trend=50)	82.0	78.9	80.3	74.3	37.8	-	76.8	77.6
	6.3%	2.4%	9.5%	-2.7%	-51.4%	-	7.2%	1.0%
Avg. Weekly Hours in Manuf. (SA)	42.9	41.7	42.1	41.3	35.3	-	42.3	42.6
	0.0%	-2.4%	3.1%	-4.2%	-16.6%	-	1.5%	0.6%
Avg. Hourly Earnings in Manuf.	30.1	29.0	28.9	28.7	27.9	-	28.4	29.3
	2.6%	-0.3%	-2.3%	-2.1%	-4.2%	-	3.8%	3.1%
New Vehicle Registrations (SA, 000)	22.8	23.3	24.3	21.5	7.8	9.4	25.0	23.7
	-7.6%	-5.7%	8.0%	-11.9%	-68.9%	-61.4%	-1.4%	-5.2%
Initial Unemployment Claims (SA, 000)	28.5	31.3	26.4	425.2	513.0	414.1	26.3	28.5
	11.4%	5.0%	-30.3%	1450.7%	1740.8%	1412.3%	-2.0%	8.3%
Personal Income (SAAR, \$bil.)	502.1	-	-	-	-	-	467.4	494.2
	5.6%	-	-	-	-	-	7.5%	5.7%
Median Home Price (\$000)	396.9	-	-	415.0	-	-	364.7	395.7
	11.5%	-	-	10.8%	-	-	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							
	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	Apr 11- May 10	May 11- June 10
Department of Revenue-Total	2,828,506	1,788,601	1,740,100	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
	1.6	0.5	1.2	5.6	6.4	6.6	56.0	9.6	0.4	7.0	5.8	-18.1	-5.5
Revenue Act	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	1,184,718	1,197,740
	7.6	2.0	6.3	7.0	7.0	5.7	6.2	6.4	0.9	6.2	8.0	-21.1	-11.7
Retail Sales Tax	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	763,803	788,739
	9.2	5.2	7.0	6.6	7.3	6.4	6.3	5.9	7.2	4.9	0.2	-20.8	-13.1
Business and Occupation Tax	352,276	336,474	428,944	375,192	375,531	413,841	404,396	386,709	456,130	357,309	380,128	343,195	316,933
	8.5	-1.1	7.0	8.6	5.3	4.7	11.0	13.3	-7.3	5.9	26.2	-15.7	-10.0
Use Tax	48,519	67,310	70,648	66,505	59,707	62,048	66,837	51,185	61,309	62,354	52,701	40,803	53,684
	-13.5	10.0	17.0	9.0	11.3	1.7	-12.1	-21.9	-27.5	9.9	-6.7	-38.8	10.6
Public Utility Tax	35,415	34,296	34,204	31,224	33,101	29,952	24,115	19,276	33,511	42,140	41,429	28,781	27,207
	-1.2	3.2	2.9	-3.1	-6.6	-9.6	27.5	4.5	-5.5	8.7	-0.5	-36.1	-23.2
Tobacco Products Tax	4,286	6,635	2,870	8,080	2,147	5,031	8,109	2,233	6,384	2,471	3,823	3,499	3,745
	-34.5	125.2	-70.4	180.5	-31.4	-18.2	208.4	-9.5	123.5	-0.5	-40.1	-69.2	-12.6
Penalties and Interest	8,881	-18,666	4,187	11,809	15,390	11,158	14,787	13,085	11,016	12,427	25,067	4,637	7,433
	40.5	-324.7	-61.1	-24.5	100.9	116.1	-46.8	14.2	-22.3	225.8	310.2	-24.1	-16.3
Non-Revenue Act*	1,471,387	421,251	123,694	178,530	173,778	349,723	1,426,159	419,634	161,180	183,019	193,690	305,345	1,476,357
	-3.4	-4.1	-37.7	-4.5	1.7	10.8	209.1	22.1	-4.8	13.0	-6.4	-4.2	0.3
Liquor Sales/Liter	21,658	24,790	24,216	28,592	24,327	22,959	24,162	24,751	35,389	22,906	20,278	25,200	29,392
	7.5	5.4	4.8	10.4	-1.2	6.2	5.0	3.9	5.0	4.1	-6.5	13.7	35.7
Cigarette	32,557	23,475	32,690	24,133	29,652	33,699	22,676	32,480	32,443	19,206	20,322	29,322	21,316
	-6.0	-7.1	-6.6	-34.8	8.0	4.8	-22.9	10.9	7.6	-3.8	-4.6	5.5	-34.5
Property (State School Levy)	1,315,310	258,619	-67,207	12,035	16,322	64,191	1,234,712	187,782	14,282	6,982	71,558	186,427	1,359,407
	-0.1	0.9	-519.0	5.0	-9.5	43.0	300.1	-4.1	19.4	-9.4	34.2	16.3	3.4
Real Estate Excise	91,832	110,780	125,943	99,598	95,704	115,092	100,115	168,072	59,577	55,533	78,457	54,836	54,471
	-7.0	-2.6	10.6	-7.5	10.5	3.8	39.6	91.9	-25.7	-7.5	1.3	-42.4	-40.7
Unclaimed Property	-3,737	-6,907	-5,754	-185	-895	99,873	28,258	-2,628	2,517	560	-4,673	-3,985	4,088
	-146.8	67.9	-10.3	-96.0	-117.3	17.0	39.6	40.8	-217.1	-121.7	-538.4	-35.9	-209.4
Other	13,768	10,494	13,806	14,357	8,668	13,909	16,236	9,178	16,973	77,831	7,747	13,546	7,684
	-69.9	-57.5	-18.0	53.1	-3.7	-33.2	94.9	3.1	9.9	42.1	-75.9	-30.5	-44.2
Administrative Office of the Courts*	6,098	7,074	4,991	6,220	5,860	5,952	6,343	5,138	5,682	4,929	4,810	5,750	3,507
	-7.9	9.6	-18.5	-6.9	-6.1	-0.6	-10.0	-9.3	4.8	-10.7	-7.3	-10.5	-42.5
Total General Fund-State**	2,834,603	1,795,675	1,745,091	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
	1.6	0.5	1.2	5.6	6.4	6.6	55.8	9.6	0.4	6.9	5.8	-18.1	-5.5

*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
May 11 - June 10, 2020				
June 10, 2020 Collections Compared to the February 2020 Forecast				
Department of Revenue-Total	\$3,136,671	\$2,674,097	(\$462,573)	-14.7%
Revenue Act** (1)	1,395,193	1,197,740	(197,453)	-14.2%
Non-Revenue Act(2)	1,741,478	1,476,357	(265,121)	-15.2%
Liquor Sales/Liter	21,405	29,392	7,986	37.3%
Cigarette	26,569	21,316	(5,253)	-19.8%
Property (State School Levy)	1,614,261	1,359,407	(254,854)	-15.8%
Real Estate Excise	70,801	54,471	(16,331)	-23.1%
Unclaimed Property	(2,482)	4,088	6,570	NA
Other	10,923	7,684	(3,239)	-29.7%
Administrative Office of the Courts (2)	5,724	3,507	(2,217)	-38.7%
Total General Fund-State***	\$3,142,395	\$2,677,604	(\$464,790)	-14.8%

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

Department of Revenue-Total	\$8,031,264	\$7,140,679	(\$890,586)	-11.1%
Revenue Act** (3)	5,615,741	4,982,268	(633,472)	-11.3%
Non-Revenue Act(4)	2,415,524	2,158,410	(257,113)	-10.6%
Liquor Sales/Liter	88,236	97,775	9,539	10.8%
Cigarette	97,707	90,166	(7,541)	-7.7%
Property (State School Levy)	1,882,750	1,624,373	(258,376)	-13.7%
Real Estate Excise	238,388	243,297	4,909	2.1%
Unclaimed Property	(4,237)	(4,009)	228	NA
Other	112,681	106,809	(5,872)	-5.2%
Administrative Office of the Courts (4)	21,723	18,996	(2,728)	-12.6%
Total General Fund-State***	\$8,052,988	\$7,159,674	(\$893,313)	-11.1%

1 Collections May 11 - June 10, 2020. Collections primarily reflect April 2020 activity of monthly filers.

2 May 2020 collections.

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

4 Cumulative collections, estimates and variance since the February forecast (February - May 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.