



Economic & Revenue Update

July 16, 2020

Summary

- **U.S. employment increased by 4.8 million jobs in June; the unemployment rate declined to 11.1%.**
- **Light vehicle sales improved for a second straight month but remain 24.1% below June 2019 levels.**
- **Housing units authorized by building permits and housing starts both increased in May but were below May 2019 levels.**
- **Washington employment continued to recover in June following the historic decline in April.**
- **Washington manufacturing activity improved in June for the first time since February.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2020 collection period came in \$260.7 million (14.8%) higher than the June forecast.**
- **Revenue Act tax collections were \$247.0 million (19.7%) higher than forecasted and other tracked revenue came in \$13.6 million (2.7%) higher than forecasted.**
- **Most of this month's surplus was from higher-than-expected taxable activity in retail trade, the result of the allowed May opening of non-essential retail establishments in a majority of counties. While increased June openings may bring another month of stronger-than-expected activity, it remains to be seen if the activity is sustainable or merely a temporary release of pent-up demand.**

United States

Economic data generally improved this month, but most indicators lag their year-ago values. The labor market posted a second monthly increase, adding 4.8 million jobs in June. However, so far this year U.S. employment has declined by over 14 million jobs. Auto sales and residential construction both increased this month but remain well below year-ago levels.

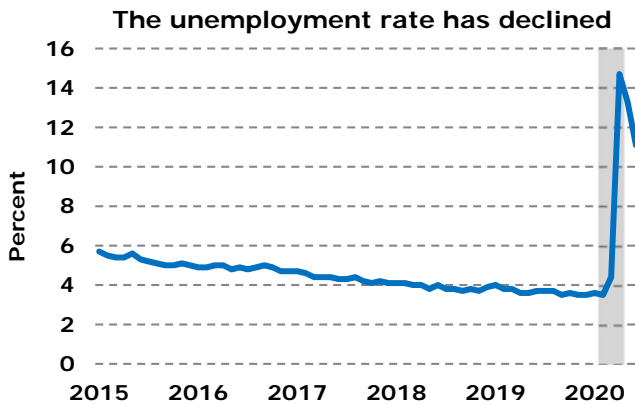
National employment increased by 4.8 million net jobs in June, reflecting the continued resumption of economic activity that had been curtailed due to the COVID-19 pandemic. Employment data for April and May were revised up by 90,000 jobs. Sectors with the largest job gains in June included

food services and drinking places (+1.5 million), retail trade (+740,000), arts, entertainment and recreation (+366,000), health care (+358,000), manufacturing (+356,000), personal and laundry services (+264,000), administrative and support services (+243,000) and construction (+158,000). Sectors with declining employment in June included state government (-25,000), computer systems design and related services (-20,000), mining (-10,000) and travel arrangement and reservation services (-8,000).

Initial claims for unemployment insurance decreased by 10,000 to 1,300,000 (SA) in the week ending July 11th. The four-week moving average of initial claims decreased by 60,000 to 1,375,000. Layoff announcements in June, as

tracked by outplacement firm Challenger, Gray, and Christmas, totaled 170,219, down 57% from May. The monthly report noted that while layoffs are trending down, many job cuts thought to be temporary have become permanent.

Average hourly earnings decreased by \$0.35 in June. This decrease is largely due to the disproportionate job gains among low-wage workers which caused the average wage estimate to decline. The average workweek in June decreased 0.2 hours to 34.5 hours. The unemployment rate in June was 11.1%, down from the May rate of 13.3% (see figure).



The third estimate of real U.S. GDP growth for the first quarter of 2020 was a decrease of 5.0% (SAAR), unchanged from the second estimate. In the fourth quarter of 2019, real GDP grew by 2.1%.

Economic activity in the manufacturing sector expanded this month. The Institute for Supply Management’s Purchasing Managers Index (PMI) increased by 9.5 points to 52.6 in June (50 or higher indicates growth). The non-manufacturing PMI also indicated expanding activity this month. The June reading was 57.1, 11.7 points higher than in May.

Industrial production in May increased by 1.4% (SA) following a revised 12.5% decrease in April. Over the year, industrial production is down by 15.3% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.6% (SA) in May following a revised 6.6% decrease in April according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in June grew for a second month, increasing by 5.7% (SAAR) over May sales to 13.0 million units. However, sales were 24.1% below their June 2019 level.

Residential construction activity improved this month but remain well below year-ago levels. Housing units authorized by building permits in May were 14.4% (SA) above their April level but 8.8% below their year-ago level. May housing starts increased by 4.3% (SA) compared to April but were 23.2% below their May 2019 level. New home sales in May increased by 16.6% (SA) compared to April and were 12.7% above their year-ago level. Existing home sales in May decreased by 9.7% (SA) compared to April and were down 26.6% compared to May 2019. The seasonally adjusted Case-Shiller national home price index for April was 0.5% above its March level and 4.7% above its year-ago level.

Two key measures of consumer confidence continued to show improvement in June. The University of Michigan (UM) consumer sentiment survey increased by 5.8 points to 78.1 in June. The improvement in the index varied considerably by region, with sentiment improving by only 0.5 points among Southern residents but by 19.1 points among Northeast residents. The Conference Board index of consumer confidence increased 12.2 points in June to 98.1. The Conference Board noted that despite the improvement in June, the index remained well below pre-pandemic levels.

Petroleum spot prices have continued to increase since late April. For the week ending July 10th, U.S. benchmark West Texas Intermediate was \$40 per barrel, up \$3 from a month earlier. European benchmark Brent was \$43 per barrel, up \$5 from a month earlier. Gasoline prices increased by 16 cents between June 8th and July 13th, rising to \$2.20 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 1.0% (SA) in May following a revised 10.3% (SA) decrease in April. The index is 9.3% below its May 2019 level. Rail carloads for June were 4.9% (SA) above their May level but 22.4% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 6.0% (SA) above their May level but 6.6% below their June 2019 level.

Washington

We have just one month of new Washington employment data since the June forecast was released. Employment continued to recover in June following the historic decline in April. Total nonfarm payroll employment rose 86,500 (seasonally adjusted) in June, which was 34,600 more than expected in the June forecast. Private services-providing sectors added 74,600 jobs in June. Construction employment increased by 10,100 jobs and manufacturing added 1,700 jobs despite the loss of 3,000 aerospace jobs. Government payrolls were unchanged in June. Washington's unemployment rate declined to 9.8% in June from 15.1% in May and 16.3% in April. The April rate was an all-time high in the series that dates back to 1976.

Washington housing units authorized by building permits averaged 49,800 (SAAR) in the first quarter of 2020. Permits dropped sharply in April to just 28,600 units (SAAR) before rebounding to 56,600 in May. The average for the first two months of the second quarter was 42,600 units consisting of 16,000 single-family units and 26,600 multi-family units. The June forecast predicted 12,300 single-family units and 16,700 multi-family units for a total of 28,900 units in the second quarter.

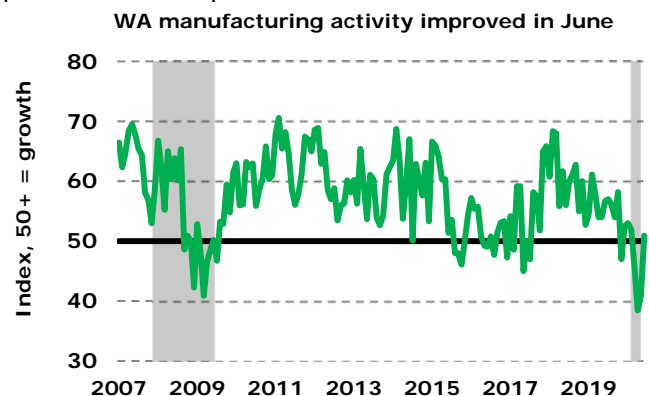
Seattle-area home prices rose over the year for a ninth consecutive month in April but declined slightly over the month. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices decreased 0.1% in April compared to a 0.3% increase in the composite-20 index. This was the first monthly decline in the Seattle index since April 2019. April Seattle home prices were still up 7.3% over the year. In comparison, the composite-20 index was up 4.0% over the year. April Seattle home prices were up 102% since the December 2011 trough and exceeded the May 2007 peak by 40%. The reported April figure is for the three months ending in April. It is still too early to see the full extent of a possible Covid-19 impact on home prices.

In June, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the first quarter of 2020. According to these estimates, Washington personal income rose from \$503.1 billion (SAAR) in the fourth

quarter of 2019 to \$506.3 billion in the first quarter of 2020. The reported 2.6% growth rate (SAAR) in Washington personal income was the 19th largest among the states and District of Columbia and slightly exceeded the 2.3% growth rate for the U.S. as a whole. As has been the case for several years, Washington income growth was boosted by information (which includes software publishing and other IT services such as internet publishing and web search portals) and retail trade (which includes electronic shopping). On the other hand, there was a sharp drop in durable manufacturing wages as most Boeing employees did not receive an annual bonus this year. Construction wages also declined in the first quarter.

Seattle-area consumer price inflation was very close to the national average in June despite higher shelter cost inflation. From June 2019 to June 2020, the Seattle CPI rose 0.9% compared to a 0.7% increase in the U.S. City Average index. Core prices, which exclude food and energy, increased 1.1% over the year in Seattle compared to 1.2% for the U.S. City Average. Over-the-year shelter-cost inflation in Seattle was 3.6% compared to the national rate of 2.4%. Seattle inflation excluding shelter trailed the national average at -0.7% compared to -0.1%.

The Institute of Supply Management - Western Washington Index (ISM-WW) indicated slightly improving manufacturing activity for the first time since February (see figure). The index, which measures conditions in the manufacturing sector, increased from 41.0 in May to 50.9 in June (index values above 50 indicate growth while values below 50 indicate contraction). The orders and deliveries components indicated expansion in June while the employment and inventory components indicated contraction. The production component was neutral at 50.



Washington car and truck sales increased in May and June but remained at a very low level. The seasonally adjusted number of new vehicle registrations increased 20.4% in May and 75.9% in June 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. The strong growth rates in the last two months were from a very low base. The level in June was still lower than in any month other than the previous two since August 2011. The seasonally adjusted number of new vehicle registrations fell 30.2% over the year in June.

Revenue

Overview

Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2020 collection period came in \$260.7 million (14.8%) higher than the June forecast. Revenue Act tax collections were \$247.0 million (19.7%) higher than forecasted and other tracked revenue came in \$13.6 million (2.7%) higher than forecasted. Most of this month's surplus was from higher-than-expected taxable activity in retail trade, the result of the allowed May opening of non-essential retail establishments in a majority of counties. While increased June openings may bring another month of stronger-than-expected activity, it remains to be seen if the activity is sustainable or merely a temporary release of pent-up demand.

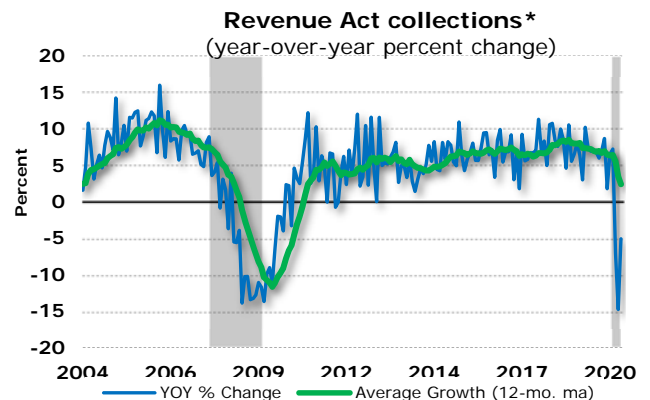
Revenue Act

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

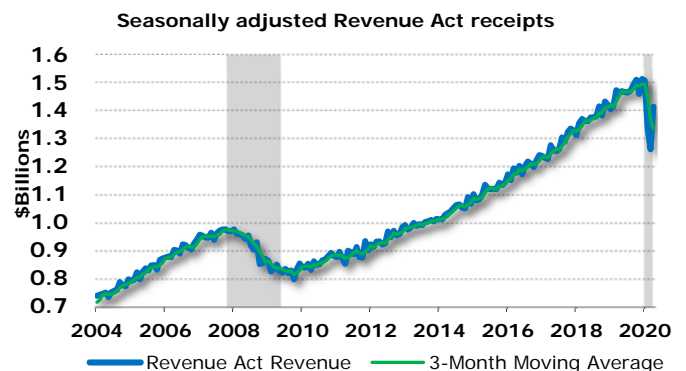
Revenue Act collections for the current period came in \$247.0 million (14.2%) higher than the June forecast. During the period, about \$150 million of deferred payments from previous periods were collected, while about \$45 million in expected payments for the current period were granted deferrals. These deferrals and repayments, however, were very close to their forecasted values, so most of this month's surplus was from higher-than-expected taxable activity.

As can be seen in the electronic filer activity outlined below, most of the unexpected strength seemed to be in retail trade. Non-retail trade payments were down about 20%, similar to the forecasted decline in total collections for the period. During May, a majority of counties reached Phase 2 of the state's pandemic re-opening plan, which allowed non-essential retail establishments to open on a limited basis. In June, most of the remaining counties reached Phase 2 and several reached Phase 3, so next month's retail trade activity could also be higher than forecasted. It remains to be seen, however, if the higher activity is sustainable or if it represents a one-time response to several months of pent-up demand. It also should be noted that despite this month's relatively strong collections, cumulative Revenue Act collections for the last five periods are over \$600 million lower than forecasted in February.

Adjusted for this year's net extra payments and large net refunds last year, collections decreased 5.1% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 2.4%. Seasonally adjusted collections increased after two months of large drops (see figure).



*Current definition, adjusted for large payments/refunds and deferred 2020 payments



January 2004 through May 2020 activity
Current definition, adjusted for large payments/refunds and deferred 2020 payments

As shown in the “Key Revenue Variables” table, unadjusted Revenue Act collections were up 9.9% year over year, due to both the \$150 million in deferred payments that arrived this month and \$73 million in net refunds that were made last year. B&O tax collections were up 15.2% year over year for the same reason, as most of last year’s refund was B&O tax. Unadjusted retail sales tax collections were up 3.0% year over year due to this month’s collections of deferred payments.

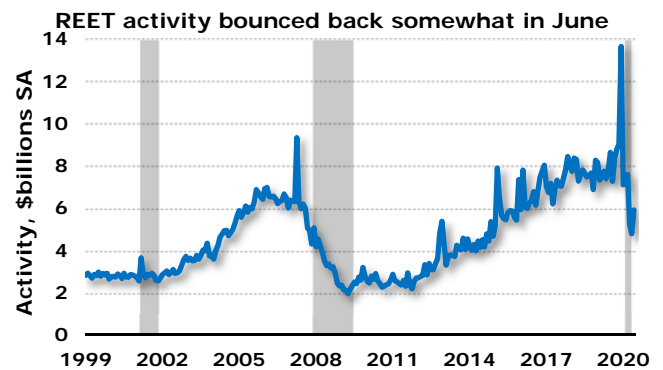
Total tax payments as of July 2 from electronic filers who also filed returns for May activity in the June 11 – July 10, 2019 period were down 9.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were down 14.4% year over year. Some details of the payments:

- Total payments in the retail trade sector increased 6.3% year over year. Last month, payments were down 7.1% year over year.
- Payments from the motor vehicles and parts sector were down 4.1% year over year. Last month, payments in the sector dropped 54.3% year over year.
- Retail trade sectors showing strong year-over-year growth were miscellaneous retailers (+77.8%), electronics and appliances (+32.2%), nonstore retailers (+28.9%) and building materials and garden supplies (+12.4%).
- Besides autos, four retail sectors showed declining year-over-year payments: apparel and accessories (-58.2%), furniture and home furnishings (-36.1%), sporting goods, toys, books and music (-10.2%) and gas stations and convenience stores (-6.0%).
- Payments from non-retail trade sectors were down 17.9% year over year in the current period. Last month, year-over-year payments decreased 18.4%.
- Tax payments by businesses in the accommodation and food services sector were down 46.5% year over year. Last month receipts from the sector were down 48.5% year over year.

- Payments from the manufacturing sector decreased by 12.8% year over year. Last month payments decreased 23.3% year over year. This month saw a moderate increase in payments from the petroleum refining sector and a moderate decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 20.3% year over year after declining 22.2% last month.
- Tax payments by businesses in the construction sector were down 24.8% year over year. Last month receipts from the construction sector were down 24.5% year over year.

DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$13.6 million (2.7%) higher than forecasted. The surplus was mainly due to real estate excise tax (REET) collections, which came in \$24.4 million (44.9%) higher than forecasted. Seasonally adjusted sales increased after the large decreases of the previous two months (see figure). Reported sales of large commercial property (property valued at \$10 million or more) totaled \$195 million, down only slightly from last month’s total of \$209 million.



Source: ERFC, data through June 2020 estimated activity

Liquor taxes came in \$4.8 million (19.6%) higher than forecasted. Cigarette tax receipts came in \$2.6 million (8.7%) lower than forecasted.

Property tax collections came in \$7.2 million (1.9%) lower than forecasted. While a small net deposit of unclaimed property into the GF-S was forecasted this month, there was instead a net refund of \$6.8 million out of the GF-S. All other

DOR revenue came in \$0.9 million (9.5%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$69,000 (2.1%) higher than forecasted.

Key U.S. Economic Variables

	2020						2018	2019
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	-5.0	-	-	-	2.9	2.3
Industrial Production (SA, 2007 = 100)	109.2	109.4	104.4	91.3	92.6	-	108.6	109.5
<i>YOY % Change</i>	-0.8	-0.2	-4.9	-16.2	-15.3	-	3.9	0.9
ISM Manufacturing Index (50+ = growth)	50.9	50.1	49.1	41.5	43.1	52.6	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	55.5	57.3	52.5	41.8	45.4	57.1	58.9	55.6
Housing Starts (SAAR, 000)	1,617	1,567	1,269	934	974	-	1,250	1,290
<i>YOY % Change</i>	27.1	37.8	5.5	-26.3	-23.2	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	16.9	16.8	11.4	8.7	12.3	13.0	17.2	16.9
<i>YOY % Change</i>	1.3	1.4	-34.0	-47.2	-29.0	-24.1	0.5	-1.9
CPI (SA, 1982-84 = 100)	258.8	259.1	258.0	255.9	255.8	257.2	251.1	255.7
<i>YOY % Change</i>	2.5	2.3	1.5	0.4	0.2	0.7	2.4	1.8
Core CPI (SA, 1982-84 = 100)	266.5	267.1	266.8	265.6	265.4	266.1	257.6	263.2
<i>YOY % Change</i>	2.3	2.4	2.1	1.4	1.2	1.2	2.1	2.2
IPD for Consumption (2009=100)	110.7	110.8	110.5	110.0	110.1	-	108.1	109.7
<i>YOY % Change</i>	1.8	1.8	1.3	0.6	0.5	-	2.1	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	152.2	152.5	151.1	130.3	133.0	137.8	149.9	152.0
<i>Monthly Change</i>	0.21	0.25	-1.37	-20.79	2.70	4.80	2.31	2.13
Unemployment Rate (SA, percent)	3.6	3.5	4.4	14.7	13.3	11.1	3.9	3.7
Yield on 10-Year Treasury Note (percent)	1.76	1.50	0.87	0.66	0.67	0.73	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	1.55	1.54	0.30	0.14	0.13	0.16	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	106.4	107.7	111.7	113.2	112.7	109.8	104.1	107.1
Federal Budget Deficit (\$ bil.)*	32.6	235.3	119.0	738.0	398.8	864.1	779.0	984.4
<i>FYTD sum</i>	389.2	624.5	743.5	1,481.5	1,880.2	2,744.3		
US Trade Balance (\$ bil.)	-42.0	-34.7	-42.3	-49.8	-54.6	-	-579.9	-576.9
<i>YTD Sum</i>	-42.0	-76.7	-119.1	-168.8	-223.4	-		

*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

	2020						2018	2019	
	Jan.	Feb.	Mar.	Apr.	May	Jun.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,516.2	3,522.4	3,508.6	3,039.0	3,094.9	3,181.5	3,431.5	3,506.1	
<i>Change from Previous Month (000)</i>	10.1	6.2	-13.8	-469.7	56.0	86.5	72.8	74.6	
Construction	223.1	226.4	224.5	161.9	184.4	194.6	218.7	222.3	
<i>Change from Previous Month</i>	0.9	3.3	-1.9	-62.6	22.5	10.1	13.3	3.5	
Manufacturing	292.6	292.7	290.2	260.7	262.1	263.8	293.0	293.5	
<i>Change from Previous Month</i>	-0.9	0.1	-2.5	-29.5	1.4	1.7	9.5	0.5	
Aerospace	89.0	88.2	87.6	86.9	82.5	79.6	86.4	89.5	
<i>Change from Previous Month</i>	-0.5	-0.8	-0.6	-0.7	-4.4	-3.0	4.6	3.0	
Software	72.8	73.6	73.8	70.1	70.1	69.2	67.4	72.4	
<i>Change from Previous Month</i>	0.4	0.8	0.2	-3.7	0.0	-0.9	4.6	5.1	
All Other	2,927.7	2,929.7	2,920.2	2,546.3	2,578.3	2,653.9	2,852.4	2,917.9	
<i>Change from Previous Month</i>	9.8	2.0	-9.5	-373.9	32.0	75.5	45.4	65.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	282.1	-	280.5	-	281.1	271.1	277.9	
	-	2.5%	-	1.3%	-	0.9%	3.2%	2.5%	
Housing Permits (SAAR, 000)	54.1	50.8	44.5	28.6	56.6	-	44.2	48.3	
	28.9%	45.4%	-14.7%	-47.2%	18.4%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	129.0	129.5	120.1	109.0	111.8	-	127.4	128.8	
	0.9%	2.8%	-6.9%	-15.4%	-13.0%	-	2.7%	1.1%	
WA Business Cycle Ind. (Trend=50)	78.9	80.3	74.3	36.6	38.1	-	76.8	77.6	
	2.4%	9.5%	-2.8%	-52.9%	-50.4%	-	7.2%	1.0%	
Avg. Weekly Hours in Manuf. (SA)	41.7	42.1	41.3	38.5	42.7	-	42.3	42.6	
	-2.4%	3.1%	-4.2%	-9.0%	1.5%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	29.0	28.9	28.7	28.9	29.1	-	28.4	29.3	
	-0.3%	-2.3%	-2.1%	-1.0%	0.4%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	23.3	24.3	21.5	7.8	9.4	16.6	25.0	23.7	
	-5.7%	8.0%	-11.9%	-68.9%	-61.4%	-30.2%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	31.3	26.4	425.2	513.0	414.1	181.2	26.3	28.5	
	5.0%	-30.3%	1450.7%	1740.8%	1412.3%	588.3%	-2.0%	8.3%	
Personal Income (SAAR, \$bil.)	-	-	506.3	-	-	-	467.4	494.2	
	-	-	4.5%	-	-	-	7.5%	5.7%	
Median Home Price (\$000)	-	-	415.0	-	-	-	364.7	395.7	
	-	-	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							
	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	Jun 11- Jul 10
Department of Revenue-Total	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	2,019,699
	<i>0.5</i>	<i>1.2</i>	<i>5.6</i>	<i>6.4</i>	<i>6.6</i>	<i>56.0</i>	<i>9.6</i>	<i>0.4</i>	<i>7.0</i>	<i>5.8</i>	<i>-18.1</i>	<i>-5.5</i>	<i>12.9</i>
Revenue Act	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	1,502,718
	<i>2.0</i>	<i>6.3</i>	<i>7.0</i>	<i>7.0</i>	<i>5.7</i>	<i>6.2</i>	<i>6.4</i>	<i>0.9</i>	<i>6.2</i>	<i>8.0</i>	<i>-21.1</i>	<i>-11.7</i>	<i>9.9</i>
Retail Sales Tax	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	969,488
	<i>5.2</i>	<i>7.0</i>	<i>6.6</i>	<i>7.3</i>	<i>6.4</i>	<i>6.3</i>	<i>5.9</i>	<i>7.2</i>	<i>4.9</i>	<i>0.2</i>	<i>-20.8</i>	<i>-13.1</i>	<i>3.0</i>
Business and Occupation Tax	336,474	428,944	375,192	375,531	413,841	404,396	386,709	456,130	357,309	380,128	343,195	316,933	387,711
	<i>-1.1</i>	<i>7.0</i>	<i>8.6</i>	<i>5.3</i>	<i>4.7</i>	<i>11.0</i>	<i>13.3</i>	<i>-7.3</i>	<i>5.9</i>	<i>26.2</i>	<i>-15.7</i>	<i>-10.0</i>	<i>15.2</i>
Use Tax	67,310	70,648	66,505	59,707	62,048	66,837	51,185	61,309	62,354	52,701	40,803	53,684	73,602
	<i>10.0</i>	<i>17.0</i>	<i>9.0</i>	<i>11.3</i>	<i>1.7</i>	<i>-12.1</i>	<i>-21.9</i>	<i>-27.5</i>	<i>9.9</i>	<i>-6.7</i>	<i>-38.8</i>	<i>10.6</i>	<i>9.3</i>
Public Utility Tax	34,296	34,204	31,224	33,101	29,952	24,115	19,276	33,511	42,140	41,429	28,781	27,207	56,346
	<i>3.2</i>	<i>2.9</i>	<i>-3.1</i>	<i>-6.6</i>	<i>-9.6</i>	<i>27.5</i>	<i>4.5</i>	<i>-5.5</i>	<i>8.7</i>	<i>-0.5</i>	<i>-36.1</i>	<i>-23.2</i>	<i>64.3</i>
Tobacco Products Tax	6,635	2,870	8,080	2,147	5,031	8,109	2,233	6,384	2,471	3,823	3,499	3,745	4,751
	<i>125.2</i>	<i>-70.4</i>	<i>180.5</i>	<i>-31.4</i>	<i>-18.2</i>	<i>208.4</i>	<i>-9.5</i>	<i>123.5</i>	<i>-0.5</i>	<i>-40.1</i>	<i>-69.2</i>	<i>-12.6</i>	<i>-28.4</i>
Penalties and Interest	-18,666	4,187	11,809	15,390	11,158	14,787	13,085	11,016	12,427	25,067	4,637	7,433	10,820
	<i>-324.7</i>	<i>-61.1</i>	<i>-24.5</i>	<i>100.9</i>	<i>116.1</i>	<i>-46.8</i>	<i>14.2</i>	<i>-22.3</i>	<i>225.8</i>	<i>310.2</i>	<i>-24.1</i>	<i>-16.3</i>	<i>-158.0</i>
Non-Revenue Act*	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	516,981
	<i>-4.1</i>	<i>-37.7</i>	<i>-4.5</i>	<i>1.7</i>	<i>10.8</i>	<i>209.1</i>	<i>22.1</i>	<i>-4.8</i>	<i>13.0</i>	<i>-6.4</i>	<i>-4.2</i>	<i>0.3</i>	<i>22.7</i>
Liquor Sales/Liter	24,790	24,216	28,592	24,327	22,959	24,162	24,751	35,389	22,906	20,278	25,200	29,392	29,417
	<i>5.4</i>	<i>4.8</i>	<i>10.4</i>	<i>-1.2</i>	<i>6.2</i>	<i>5.0</i>	<i>3.9</i>	<i>5.0</i>	<i>4.1</i>	<i>-6.5</i>	<i>13.7</i>	<i>35.7</i>	<i>18.7</i>
Cigarette	23,475	32,690	24,133	29,652	33,699	22,676	32,480	32,443	19,206	20,322	29,322	21,316	26,855
	<i>-7.1</i>	<i>-6.6</i>	<i>-34.8</i>	<i>8.0</i>	<i>4.8</i>	<i>-22.9</i>	<i>10.9</i>	<i>7.6</i>	<i>-3.8</i>	<i>-4.6</i>	<i>5.5</i>	<i>-34.5</i>	<i>14.4</i>
Property (State School Levy)	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	378,273
	<i>0.9</i>	<i>-519.0</i>	<i>5.0</i>	<i>-9.5</i>	<i>43.0</i>	<i>300.1</i>	<i>-4.1</i>	<i>19.4</i>	<i>-9.4</i>	<i>34.2</i>	<i>16.3</i>	<i>3.4</i>	<i>46.3</i>
Real Estate Excise	110,780	125,943	99,598	95,704	115,092	100,115	168,072	59,577	55,533	78,457	54,836	54,471	78,850
	<i>-2.6</i>	<i>10.6</i>	<i>-7.5</i>	<i>10.5</i>	<i>3.8</i>	<i>39.6</i>	<i>91.9</i>	<i>-25.7</i>	<i>-7.5</i>	<i>1.3</i>	<i>-42.4</i>	<i>-40.7</i>	<i>-28.8</i>
Unclaimed Property	-6,907	-5,754	-185	-895	99,873	28,258	-2,628	2,517	560	-4,673	-3,985	4,088	-6,766
	<i>67.9</i>	<i>-10.3</i>	<i>-96.0</i>	<i>-117.3</i>	<i>17.0</i>	<i>39.6</i>	<i>40.8</i>	<i>-217.1</i>	<i>-121.7</i>	<i>-538.4</i>	<i>-35.9</i>	<i>-209.4</i>	<i>-2.0</i>
Other	10,494	13,806	14,357	8,668	13,909	16,236	9,178	16,973	77,831	7,747	13,546	7,684	10,352
	<i>-57.5</i>	<i>-18.0</i>	<i>53.1</i>	<i>-3.7</i>	<i>-33.2</i>	<i>94.9</i>	<i>3.1</i>	<i>9.9</i>	<i>42.1</i>	<i>-75.9</i>	<i>-30.5</i>	<i>-44.2</i>	<i>-1.3</i>
Administrative Office of the Courts*	7,074	4,991	6,220	5,860	5,952	6,343	5,138	5,682	4,929	4,810	5,750	3,507	3,304
	<i>9.6</i>	<i>-18.5</i>	<i>-6.9</i>	<i>-6.1</i>	<i>-0.6</i>	<i>-10.0</i>	<i>-9.3</i>	<i>4.8</i>	<i>-10.7</i>	<i>-7.3</i>	<i>-10.5</i>	<i>-42.5</i>	<i>-53.4</i>
Total General Fund-State**	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	2,023,003
	<i>0.5</i>	<i>1.2</i>	<i>5.6</i>	<i>6.4</i>	<i>6.6</i>	<i>55.8</i>	<i>9.6</i>	<i>0.4</i>	<i>6.9</i>	<i>5.8</i>	<i>-18.1</i>	<i>-5.5</i>	<i>12.7</i>

*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
June 11 - July 10, 2020				
July 10, 2020 Collections Compared to the June 2020 Forecast				
Department of Revenue-Total	\$1,759,082	\$2,019,699	\$260,618	14.8%
Revenue Act** (1)	1,255,677	1,502,718	247,041	19.7%
Non-Revenue Act(2)	503,404	516,981	13,577	2.7%
Liquor Sales/Liter	24,597	29,417	4,820	19.6%
Cigarette	29,412	26,855	(2,557)	-8.7%
Property (State School Levy)	385,507	378,273	(7,233)	-1.9%
Real Estate Excise	54,428	78,850	24,421	44.9%
Unclaimed Property	7	(6,766)	(6,773)	NA
Other	9,453	10,352	899	9.5%
Administrative Office of the Courts (2)	3,235	3,304	69	2.1%
Total General Fund-State***	\$1,762,316	\$2,023,003	\$260,687	14.8%

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

Department of Revenue-Total	\$1,759,082	\$2,019,699	\$260,618	14.8%
Revenue Act** (3)	1,255,677	1,502,718	247,041	19.7%
Non-Revenue Act(4)	503,404	516,981	13,577	2.7%
Liquor Sales/Liter	24,597	29,417	4,820	19.6%
Cigarette	29,412	26,855	(2,557)	-8.7%
Property (State School Levy)	385,507	378,273	(7,233)	-1.9%
Real Estate Excise	54,428	78,850	24,421	44.9%
Unclaimed Property	7	(6,766)	(6,773)	NA
Other	9,453	10,352	899	9.5%
Administrative Office of the Courts (4)	3,235	3,304	69	2.1%
Total General Fund-State***	\$1,762,316	\$2,023,003	\$260,687	14.8%

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

2 June 2020 collections.

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

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

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

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Administrative Office of the Courts.