



# Economic & Revenue Update

March 16, 2020

## Summary

- **Coronavirus concerns are affecting financial markets and consumer discretionary spending.**
- **The U.S. labor market added 273,000 net new jobs in February.**
- **Oil prices have fallen sharply as Saudi Arabia and Russia engage in an oil price war.**
- **Seattle-area home prices rose over the year for a fifth consecutive month in December.**
- **Seattle-area consumer price inflation remained close to the national average in February despite above average shelter cost inflation.**
- **Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2020 collection period came in \$9.6 million (0.6%) higher than the February forecast.**
- **Revenue Act collections came in \$8.3 million (0.6%) below the forecast while all other tracked collections came in \$17.8 million (8.5%) above the forecast.**

## United States

As a result of the spread of the coronavirus (COVID-19), the outlook for the U.S. economy is considerably more uncertain than usual. Some of the data referenced in this update were reported prior to the more widespread identification of COVID-19 cases in the U.S. and should be considered in that light. For example, this month's very strong U.S. employment data were collected during the week of February 12<sup>th</sup>. Nationally, the labor market continued to look solid with strong job gains and a very low unemployment rate. Residential construction and sales were generally positive, manufacturing activity remained weakly positive and construction and service sectors generally expanded. The drop in oil prices should prove positive for consumers but problematic for the energy sector.

The U.S. economy added 273,000 net new jobs in February. Employment data for December and January were revised up by 85,000 jobs. Sectors with notable employment gains in February

included accommodation and food service (+50,000), construction (+42,000), professional and technical services (+32,000), health care (+32,000), social assistance (+25,000) and state government education (+16,000). Sectors with net employment declines in February included couriers and messengers (-12,000), retail trade (-7,000), temporary help services (-3,000), wholesale trade (-3,000) and performing arts and spectator sports (-2,000).

Initial claims for unemployment insurance decreased 4,000 to 211,000 (SA) in the week ending March 7<sup>th</sup>. The four-week moving average of initial claims increased by 1,250 to 214,000. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 56,660 or 16.4% lower than in January. So far this year, the technology sector leads all industries in announced job cuts with 24,087.

Average hourly earnings increased by nine cents in February and are 3.0% above their year-ago

level. The average workweek in February increased 0.1 hours to 34.4 hours. The unemployment rate in February was 3.5%, down from 3.6% In January.

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

Manufacturing activity expanded for a second month in February but at a slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.8 points to 50.1 (50 or higher indicates growth). The non-manufacturing PMI for February was 57.8, 1.8 points above the January reading. The non-manufacturing index has remained above 50 for 121 consecutive months.

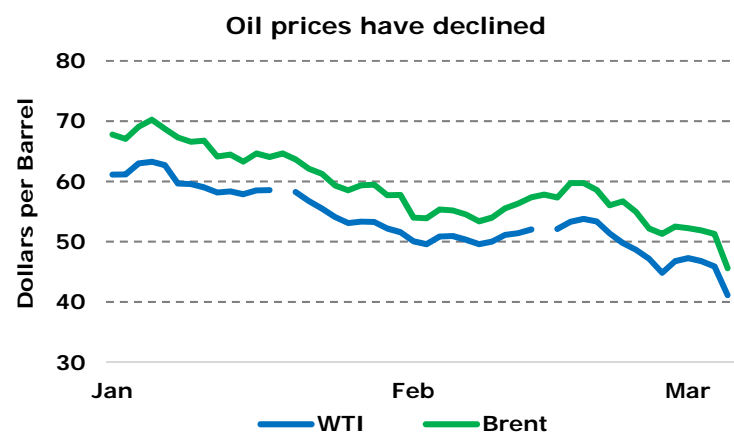
Industrial production in January decreased by 0.3% (SA) compared to December. Over the year, industrial production is down by 0.8% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.1% (SA) in January following a 0.8% decrease in November according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in February decreased by 0.5% (SA) from January but increased by 1.9% over the year. Light trucks accounted for almost 75% of February sales.

Residential construction and home sales data were all stronger over the year. Housing units authorized by building permits in January were 9.2% (SA) above their December level and 17.9% above their year-ago level. January housing starts decreased by 3.6% (SA) compared to December but were 21.4% above their January 2019 level. New home sales in January increased by 7.9% (SA) compared to December and were 18.6% above their year-ago level. Existing home sales in January decreased by 1.3% (SA) compared to December but were up 9.6% compared to January 2019. The seasonally adjusted Case-Shiller national home price index for December was 0.5% above its November level and 3.7% above its year-ago level.

February consumer confidence indicators were up over January. However, because the surveys were conducted in early February, before more widespread reporting of coronavirus cases in the U.S., they may not be reflective of current consumer sentiment. The Conference Board index of consumer confidence increased slightly, rising 0.3 points in February to 130.7. A slightly weaker assessment of current economic conditions was offset by an improvement in the short-term outlook for jobs and financial prospects. The University of Michigan (UM) consumer sentiment index increased by 1.2 points to 101.0 in February. However, the preliminary March survey released on March 13<sup>th</sup> declined to 95.9, with most of the decrease due to consumer concerns about prospects for the economy in the next 12 months.

Petroleum spot prices dropped sharply over the last month as Saudi Arabia has increased production as part of an oil price war with Russia (see *figure*). For the week ending March 6<sup>th</sup>, U.S. benchmark West Texas Intermediate decreased by \$5 per barrel from early February to \$46 per barrel. Over the same period, European benchmark Brent decreased by \$4 to \$51 per barrel. Gasoline prices decreased by four cents between February 10<sup>th</sup> and March 9<sup>th</sup> to \$2.38 per gallon (regular, all formulations).



The American Trucking Association's truck tonnage index increased 0.1% (SA) in January following a revised 0.5% (SA) increase in December. The index is 0.8% above its year-ago level. Rail carloads for February were 2.5% (SA) below their January level and 7.2% below their

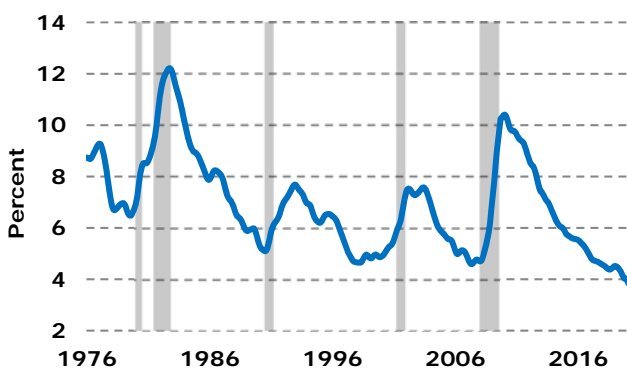
year-ago level. Intermodal rail units (shipping containers or truck trailers) were 3.2% (SA) below their January level and 8.8% below their February 2019 level.

## Washington

We have two months of new Washington employment data since the February forecast was released. Total nonfarm payroll employment rose 16,400 (seasonally adjusted) in January and February which was 3,700 more than expected in the February forecast. Private services-providing sectors added 8,800 jobs in the two-month period. Construction employment increased by 4,400 jobs but manufacturing declined by 800 jobs due to the loss of 1,400 aerospace jobs. Government payrolls expanded by 3,900 jobs in January and February.

Washington's unemployment rate declined to 3.8% in February from 3.9% in January. The February unemployment rate was a new all-time low in the series that dates back to 1974 (see figure).

**WA unemployment rate at all-time low**



Washington housing construction got off to a very strong start in the first quarter of 2020, though mostly because of multi-family permits. In January, 54,100 units (SAAR) were permitted consisting of 25,400 single-family units and 28,700 multi-family units. The February forecast assumed an average rate of 44,900 (SAAR) units for the first quarter as a whole consisting of 23,700 single-family units and 21,200 multi-family units.

Seattle-area home prices rose over the year for a fifth consecutive month in December 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 December, the eighth consecutive monthly increase. Because of the strong growth in the last several months, December Seattle home prices were up 4.1% over the year. In comparison, the composite-20 index was up 2.8% over the year. Seattle home prices are now up 96% since the December 2011 trough and exceed the May 2007 peak by 36%.

Seattle-area consumer price inflation remained close to the national average in February despite above average shelter cost inflation. From February 2019 to February 2020, the Seattle CPI rose 2.5% compared to a 2.3% increase in the U.S. City Average. Core prices, which exclude food and energy, increased 2.3% over the year in Seattle compared to 2.4% for the U.S. City Average. Over-the-year shelter-cost inflation in Seattle was 4.6% compared to the national rate of 3.3%. Seattle inflation excluding shelter trailed the national average at 1.2% compared to 1.7%.

The Institute of Supply Management - Western Washington Index (ISM-WW) declined slightly in February but remained in slightly positive territory. The index, which measures conditions in the manufacturing sector, decreased from 53.0 in January to 52.0 in February (index values above 50 indicate growth while values below 50 indicate contraction). The production and orders components indicated expansion in February while the employment, inventory, and deliveries components were neutral at 50. No components of the index indicated a contraction in February.

Washington car and truck sales increased for a second consecutive month in February following declines in November and December. Seasonally adjusted new vehicle registrations increased 4.5% in February following a 2.1% increase in January. February sales were up 8.0% over the year but down 13.2% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016.

## Revenue Overview

Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2020 collection period came in \$9.6 million (0.6%) higher than the February forecast. Revenue Act collections came in \$8.3 million (0.6%) below the

forecast while all other tracked collections came in \$17.8 million (8.5%) above the forecast.

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

Revenue Act collections for the current period came in \$8.3 million (0.6%) below the February forecast. During the period, there was a large refund of \$4.4 million that was not included in the forecast. Without this refund, collections would have been \$3.9 million (0.3%) lower than forecasted. Adjusted for large one-time payments and refunds, collections grew 6.6% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 6.3%. Seasonally adjusted collections increased from last month's level (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 6.2% year over year. Retail sales tax collections grew 4.9% year over year and B&O tax collections grew 5.9% year over year.

Total tax payments as of February 28 from electronic filers who also filed returns in the February 11 – March 10, 2019 period were up 5.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 1.2% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 6.3% year over year. Last month, payments were up 4.6% year over year.
- Payments from the motor vehicles and parts sector increased 9.5% year over year. Last month, payments in the sector decreased 0.9% year over year.
- Retail trade sectors showing relatively strong growth in payments were nonstore retailers

(+13.5%), miscellaneous retailers (+10.6%), electronics and appliances (+7.4%) and food and beverage stores (+6.5%). One sector, building materials and garden equipment, had slightly negative growth (-0.8%).

- Payments from non-retail trade sectors increased 5.5% year over year in the current period. Last month, year-over-year payments decreased 0.9%.
- Tax payments by businesses in the accommodation and food services sector increased 2.0% year over year. Last month receipts from the sector decreased 2.0% year over year.
- Payments from the manufacturing sector increased by 6.3% year over year. Last month payments increased 11.8% 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 large decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 2.5% year over year after decreasing 6.0% last month.
- Tax payments by businesses in the construction sector increased 0.8% year over year. Last month receipts from the construction sector increased 1.6% year over year.

### DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$17.9 million (10.8%) higher than forecasted. Most of the surplus was from real estate excise tax (REET) collections, which came in \$14.1 million (34.0%) higher than forecasted. The forecast had expected sales to drop off after the large tax change-fueled spike in December, but they did not fall as much as anticipated.

Property tax collections came in \$1.5 million (18.2%) lower than forecasted.

Liquor taxes came in \$44,000 (0.2%) higher than forecasted, while cigarette tax receipts came in \$1.8 million (8.5%) lower than forecasted.

February saw a transfer of \$0.6 million in unclaimed property into the GF-S rather than a \$0.2 million net refund as forecasted, resulting in a net transfer \$0.8 million higher than forecasted. All other DOR revenue came in \$6.3 million (8.8%) higher than forecasted.

### **Other Revenue**

Revenue from the Administrative Office of the Courts came in \$49,000 (1.0%) lower than forecasted.

## Key U.S. Economic Variables

	2019			2020			2018	2019
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	2.1	-	-	2.1	-	-	2.9	2.3
Industrial Production (SA, 2007 = 100)	109.5	109.0	110.0	109.5	109.2	-	108.6	109.5
<i>YOY % Change</i>	-0.2	-0.8	-0.5	-0.9	-0.8	-	3.9	0.8
ISM Manufacturing Index (50+ = growth)	47.8	48.3	48.1	47.2	50.9	50.1	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	52.6	54.7	53.9	55.0	55.5	50.9	58.9	55.5
Housing Starts (SAAR, 000)	1,266	1,340	1,381	1,626	1,567	-	1,250	1,290
<i>YOY % Change</i>	2.4	10.7	14.9	42.4	21.4	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	17.1	16.5	17.0	16.7	16.9	16.8	17.2	16.9
<i>YOY % Change</i>	-1.0	-5.5	-2.3	-4.0	1.3	1.9	0.5	-1.9
CPI (SA, 1982-84 = 100)	256.6	257.2	257.8	258.4	258.8	259.1	251.1	255.7
<i>YOY % Change</i>	1.7	1.8	2.0	2.3	2.5	2.3	2.4	1.8
Core CPI (SA, 1982-84 = 100)	264.7	265.0	265.5	265.8	266.5	267.1	257.6	263.2
<i>YOY % Change</i>	2.3	2.3	2.3	2.2	2.3	2.4	2.1	2.2
IPD for Consumption (2009=100)	109.9	110.1	110.2	110.5	110.6	-	108.1	109.7
<i>YOY % Change</i>	1.3	1.3	1.3	1.5	1.7	-	2.1	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.4	151.6	151.8	152.0	152.3	152.5	149.9	152.0
<i>Monthly Change</i>	0.21	0.19	0.26	0.18	0.27	0.27	2.31	2.13
Unemployment Rate (SA, percent)	3.5	3.6	3.5	3.5	3.6	3.5	3.9	3.7
Yield on 10-Year Treasury Note (percent)	1.70	1.71	1.81	1.86	1.76	1.50	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	1.93	1.68	1.57	1.57	1.55	1.54	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	108.5	107.9	107.7	107.0	106.3	107.6	104.1	107.1
Federal Budget Deficit (\$ bil.)*	-82.8	134.5	208.8	13.3	32.6	235.3	779.0	984.4
<i>FYTD sum</i>	984.4	134.5	343.3	356.6	389.2	624.5		
US Trade Balance (\$ bil.)	-51.3	-47.4	-43.8	-48.6	-45.3	-	-627.7	-616.4
<i>YTD Sum</i>	-476.6	-524.0	-567.8	-616.4	-45.3	-		

\*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	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,480.0	3,483.4	3,493.0	3,499.3	3,509.6	3,515.6	3,431.5	3,499.3	
<i>Change from Previous Month (000)</i>	-2.4	3.3	9.7	6.2	10.4	6.0	72.8	67.8	
Construction	220.5	222.3	222.1	223.2	224.2	227.5	218.7	223.2	
<i>Change from Previous Month</i>	0.1	1.8	-0.2	1.0	1.1	3.3	13.3	4.4	
Manufacturing	294.0	292.3	293.2	294.4	293.6	293.6	293.0	294.4	
<i>Change from Previous Month</i>	-0.3	-1.7	1.0	1.2	-0.9	0.1	9.5	1.4	
Aerospace	89.4	87.9	88.0	88.9	88.5	87.5	86.4	88.9	
<i>Change from Previous Month</i>	-0.3	-1.5	0.2	0.9	-0.5	-1.0	4.6	2.5	
Software	70.6	70.5	71.9	71.4	71.7	72.3	67.4	71.4	
<i>Change from Previous Month</i>	0.1	-0.2	1.4	-0.4	0.3	0.6	4.6	4.0	
All Other	2,894.9	2,898.3	2,905.8	2,910.3	2,920.2	2,922.2	2,852.4	2,910.3	
<i>Change from Previous Month</i>	-2.3	3.4	7.5	4.4	9.9	2.0	45.4	57.9	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	278.7	-	279.4	-	282.1	271.1	277.9	
	-	2.2%	-	2.2%	-	2.5%	3.2%	2.5%	
Housing Permits (SAAR, 000)	48.5	43.0	61.5	56.8	54.1	-	44.2	48.3	
	15.2%	4.4%	34.1%	17.3%	28.9%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	129.2	129.1	129.7	130.2	129.9	-	127.4	128.8	
	1.1%	1.1%	1.7%	1.7%	1.6%	-	2.7%	1.1%	
WA Business Cycle Ind. (Trend=50)	77.2	77.8	77.9	80.5	81.1	-	77.1	77.1	
	0.7%	0.4%	-0.2%	3.9%	4.8%	-	6.9%	0.0%	
Avg. Weekly Hours in Manuf. (SA)	43.1	42.9	42.6	42.9	41.9	-	42.3	42.6	
	1.7%	1.8%	-0.4%	0.0%	-2.0%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	29.1	29.4	29.8	30.1	29.0	-	28.4	29.3	
	0.7%	2.5%	3.1%	2.6%	-0.1%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	23.2	23.4	23.2	22.8	23.3	24.3	25.0	23.7	
	-5.1%	-5.6%	-13.1%	-7.6%	-5.7%	8.0%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	28.8	28.0	27.0	28.5	31.3	26.4	26.3	28.5	
	10.6%	4.2%	-2.4%	11.4%	5.0%	-30.3%	-2.0%	8.3%	
Personal Income (SAAR, \$bil.)	498.2	-	-	-	-	-	467.4	-	
	5.6%	-	-	-	-	-	7.5%	-	
Median Home Price (\$000)	400.7	-	-	396.9	-	-	364.7	395.7	
	8.6%	-	-	11.5%	-	-	5.9%	8.5%	

\*Employment data has been Kalman filtered and does not match figures released by the BLS

\*Percentage Change is Year-over-Year

## Key Revenue Variables

Thousands of Dollars

	2019												2020	
	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	Feb 11- Mar 10	
<b>Department of Revenue-Total</b>	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	1,522,387	
<b>Revenue Act</b>	9.6	7.6	3.1	1.6	0.5	1.2	5.6	6.4	6.6	56.0	9.6	0.4	7.0	
Retail Sales Tax	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	1,339,368	
Business and Occupation Tax	7.9	6.4	3.1	7.6	2.0	6.3	7.0	7.0	5.7	6.2	6.4	0.9	6.2	
Use Tax	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	862,669	
Public Utility Tax	16.5	7.6	3.1	9.2	5.2	7.0	6.6	7.3	6.4	6.3	5.9	7.2	4.9	
Tobacco Products Tax	337,283	301,194	406,947	352,276	336,474	428,944	375,192	375,531	413,841	404,396	386,709	456,130	357,309	
Penalties and Interest	3.5	9.6	4.0	8.5	-1.1	7.0	8.6	5.3	4.7	11.0	13.3	-7.3	5.9	
Non-Revenue Act*	56,714	56,480	66,646	48,519	67,310	70,648	66,505	59,707	62,048	66,837	51,185	61,309	62,354	
Liquor Sales/Liter	15.3	-22.8	3.1	-13.5	10.0	17.0	9.0	11.3	1.7	-12.1	-21.9	-27.5	9.9	
Cigarette	38,776	41,625	45,075	35,415	34,296	34,204	31,224	33,101	29,952	24,115	19,276	33,511	42,140	
Property (State School Levy)	-24.6	21.5	-5.3	-1.2	3.2	2.9	-3.1	-6.6	-9.6	27.5	4.5	-5.5	8.7	
Real Estate Excise	2,483	6,379	11,369	4,286	6,635	2,870	8,080	2,147	5,031	8,109	2,233	6,384	2,471	
Unclaimed Property	-43.8	87.7	194.4	-34.5	125.2	-70.4	180.5	-31.4	-18.2	208.4	-9.5	123.5	-0.5	
Other	3,815	6,111	6,112	8,881	-18,666	4,187	11,809	15,390	11,158	14,787	13,085	11,016	12,427	
Administrative Office of the Courts*	-88.3	-33.7	-54.1	40.5	-324.7	-61.1	-24.5	100.9	116.1	-46.8	14.2	-22.3	225.8	
<b>Total General Fund-State**</b>	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	183,019	
Real Estate Excise	25.7	15.1	3.2	-3.4	-4.1	-37.7	-4.5	1.7	10.8	209.1	22.1	-4.8	13.0	
Unclaimed Property	22,013	21,681	22,156	21,658	24,790	24,216	28,592	24,327	22,959	24,162	24,751	35,389	22,906	
Other	2.8	91.0	-24.6	7.5	5.4	4.8	10.4	-1.2	6.2	5.0	3.9	5.0	4.1	
Real Estate Excise	19,968	21,310	27,788	32,557	23,475	32,690	24,133	29,652	33,699	22,676	32,480	32,443	19,206	
Unclaimed Property	-9.8	-20.8	8.8	-6.0	-7.1	-6.6	-34.8	8.0	4.8	-22.9	10.9	7.6	-3.8	
Other	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	6,982	
Real Estate Excise	30.7	19.1	8.3	-0.1	0.9	-519.0	5.0	-9.5	43.0	300.1	-4.1	19.4	-9.4	
Unclaimed Property	60,044	77,474	95,231	91,832	110,780	125,943	99,598	95,704	115,092	100,115	168,072	59,577	55,533	
Other	-7.9	-8.3	13.7	-7.0	-2.6	10.6	-7.5	10.5	3.8	39.6	91.9	-25.7	-7.5	
Administrative Office of the Courts*	-2,585	1,066	-6,216	-3,737	-6,907	-5,754	-185	-895	99,873	28,258	-2,628	2,517	560	
Other	-180.5	111.8	-429.6	-146.8	67.9	-10.3	-96.0	-117.3	17.0	39.6	40.8	-217.1	-121.7	
Administrative Office of the Courts*	54,787	32,100	19,500	13,768	10,494	13,806	14,357	8,668	13,909	16,236	9,258	16,973	77,831	
Administrative Office of the Courts*	397.3	172.3	-4.2	-69.9	-57.5	-18.0	53.1	-3.7	-33.2	94.9	4.0	9.9	42.1	
<b>Administrative Office of the Courts*</b>	5,516	5,189	6,425	6,098	7,074	4,991	6,220	5,860	5,952	6,343	5,138	5,682	4,929	
Administrative Office of the Courts*	-8.2	-8.5	-9.5	-7.9	9.6	-18.5	-6.9	-6.1	-0.6	-10.0	-9.3	4.8	-10.7	
<b>Total General Fund-State**</b>	<b>1,428,570</b>	<b>1,379,500</b>	<b>1,826,003</b>	<b>2,834,603</b>	<b>1,795,675</b>	<b>1,745,091</b>	<b>1,671,152</b>	<b>1,675,258</b>	<b>1,917,833</b>	<b>2,935,993</b>	<b>1,848,061</b>	<b>1,852,574</b>	<b>1,527,316</b>	
	<b>9.5</b>	<b>7.5</b>	<b>3.0</b>	<b>1.6</b>	<b>0.5</b>	<b>1.2</b>	<b>5.6</b>	<b>6.4</b>	<b>6.6</b>	<b>55.8</b>	<b>9.6</b>	<b>0.4</b>	<b>6.9</b>	

\*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
<b>February 11 - March 10, 2020</b>				
<b>March 10, 2020 Collections Compared to the February 2020 Forecast</b>				
Department of Revenue-Total	\$1,512,758	\$1,522,387	\$9,629	0.6%
Revenue Act** (1)	1,347,632	1,339,368	(8,264)	-0.6%
Non-Revenue Act(2)	165,126	183,019	17,893	10.8%
Liquor Sales/Liter	22,863	22,906	44	0.2%
Cigarette	20,984	19,206	(1,778)	-8.5%
Property (State School Levy)	8,531	6,982	(1,549)	-18.2%
Real Estate Excise	41,452	55,533	14,080	34.0%
Unclaimed Property	(242)	560	802	-331.8%
Other	71,538	77,831	6,293	8.8%
Administrative Office of the Courts (2)	4,978	4,929	(49)	-1.0%
<b>Total General Fund-State***</b>	<b>\$1,517,736</b>	<b>\$1,527,316</b>	<b>\$9,580</b>	<b>0.6%</b>

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

Department of Revenue-Total	\$1,512,758	\$1,522,387	\$9,629	0.6%
Revenue Act** (3)	1,347,632	1,339,368	(8,264)	-0.6%
Non-Revenue Act(4)	165,126	183,019	17,893	10.8%
Liquor Sales/Liter	22,863	22,906	44	0.2%
Cigarette	20,984	19,206	(1,778)	-8.5%
Property (State School Levy)	8,531	6,982	(1,549)	-18.2%
Real Estate Excise	41,452	55,533	14,080	34.0%
Unclaimed Property	(242)	560	802	-331.8%
Other	71,538	77,831	6,293	8.8%
Administrative Office of the Courts (4)	4,978	4,929	(49)	-1.0%
<b>Total General Fund-State***</b>	<b>\$1,517,736</b>	<b>\$1,527,316</b>	<b>\$9,580</b>	<b>0.6%</b>

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

2 February 2020 collections.

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

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