



Economic & Revenue Update

May 15, 2020

Summary

- **U.S. employment decreased by 20.5 million jobs in April; the unemployment rate rose to 14.7%.**
- **Real U.S. GDP growth declined 4.8% in the first quarter.**
- **The decline in Washington employment in April was unprecedented.**
- **The ISM-WW Index declined further into negative territory.**
- **Washington car and truck sales plummeted to the lowest level in the history of the series.**
- **This is the first collection report to show large negative revenue impacts from the COVID-19-related economic shutdowns.**
- **Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2020 collection period came in \$434.6 million (22.5%) lower than the February forecast.**
- **About half of this month's shortfall was due to DOR-approved deferrals of payments for a large number of monthly filers and all quarterly filers. These payments, totaling approximately \$200 million, are expected to arrive before the end of June.**
- **Cumulatively, collections since February 11 are now \$428.5 million (8.7%) below the forecast. Adjusted for the deferred payments, the cumulative shortfall is approximately \$229 million (4.7%).**

United States

Almost all economic data were negative this month. Nationally, the labor market saw the unemployment rate reach its highest level in the history of the series which dates back to January 1948. Residential construction and sales weakened, manufacturing activity contracted and construction and service sectors slowed.

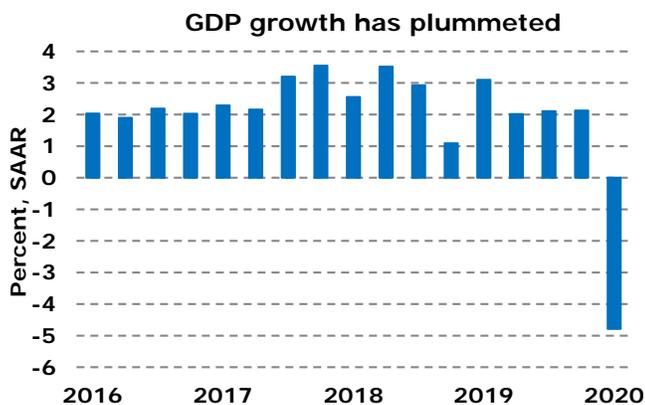
National employment fell by 20.5 million net jobs in April, reflecting the impacts of business closures and other measures related to the containment of COVID-19. Employment data for February and March were revised down by 214,000 jobs. Sectors with the largest job losses in April included accommodation and food service (-6.3 million), retail trade (-2.1 million),

administrative and support services (-1.5 million), health care (-1.4 million), manufacturing (-1.3 million), arts, entertainment and recreation (-1.3 million), other services (-1.3 million), construction (-1.0 million) and local government (-0.8 million).

Initial claims for unemployment insurance decreased 4,000 to 211,000 (SA) in the week ending March 7th. The four-week moving average of initial claims increased by 1,250 to 214,000. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 671,129, the highest monthly total in the history of the series which dates back to January 1993. The COVID-19 pandemic was responsible for 633,082 of these job cuts.

Average hourly earnings increased by \$1.34 in April. This increase is largely due to the disproportionate job loss among low-wage workers rather than an increase in wages. The average workweek in April increased 0.1 hours to 34.2 hours. The unemployment rate in April was 14.7%, 10.3 percentage points above the March rate of 4.4%.

The first estimate of real U.S. GDP growth for the first quarter of 2020 was a decrease of 4.8% (SAAR), with declines in personal consumption expenditures, nonresidential fixed investment and exports (see *figure*). In the fourth quarter of 2019, real GDP grew by 2.1%.



Manufacturing activity, already slowing in March, contracted further in April. The Institute for Supply Management’s Purchasing Managers Index (PMI) decreased by 7.6 points to 41.5 (50 or higher indicates growth). The non-manufacturing PMI for April was 41.8, 10.7 points below the March reading. This breaks a string of 122 consecutive months above 50 for the non-manufacturing index.

Industrial production in March decreased by 5.4% (SA) compared to February. Over the year, industrial production is down by 5.5% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.1% (SA) in March following a 0.7% decrease in February according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in March decreased by 32.2% (SA) from February and fell by 34.2% over the year. The 11.4 million

vehicles (SAAR) sold in March is the lowest monthly total since April 2010.

Residential construction and home sales data were all weaker this month. Housing units authorized by building permits in March were 6.8% (SA) below their February level but 5.0% above their year-ago level. March housing starts decreased by 22.3% (SA) compared to February but were 1.4% above their March 2019 level. New home sales in March decreased by 15.4% (SA) compared to February and were 9.5% below their year-ago level. Existing home sales in March decreased by 8.5% (SA) compared to February but were up 0.8% compared to March 2019. The seasonally adjusted Case-Shiller national home price index for February was 0.5% above its January level and 4.1% above its year-ago level.

April consumer confidence indicators posted sharp declines. The Conference Board index of consumer confidence decreased by 31.9 points in April to 86.9. The record decline in consumers’ assessment of current economic conditions was partially offset by an improvement in the short-term outlook for jobs and financial prospects, likely prompted by the expectation that stay-at-home restrictions will be relaxed in the near future. The University of Michigan (UM) consumer sentiment index decreased by 17.3 points to 71.8 in April. This is the lowest level for the index since December 2011.

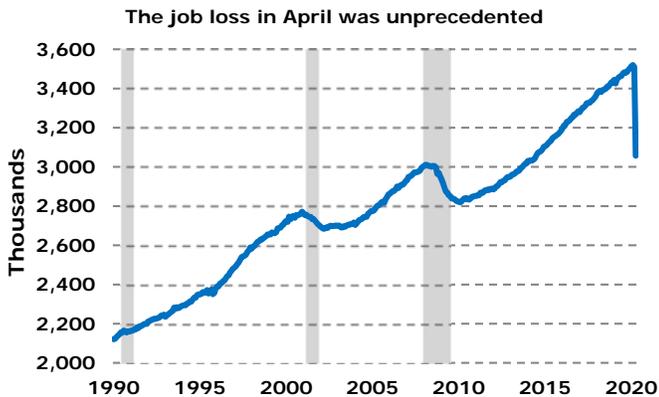
Petroleum spot prices dropped during April but recovered somewhat in the last two weeks. For the week ending May 8th, U.S. benchmark West Texas Intermediate was \$23 per barrel, essentially unchanged from a month earlier but well above its recent low point of \$3 in late April. European benchmark Brent fell to \$14 per barrel in late April before rising to \$24 per barrel for the week ending May 8th, \$1 higher than during the week of April 10th. Gasoline prices were unchanged between April 13th and May 11th at \$1.85 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index increased 1.2% (SA) in March following a 1.8% (SA) increase in February. The index is 4.3% above its year-ago level. Rail carloads for April were 12.6% (SA) below their

March level and 24.7% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 7.1% (SA) below their March level and 16.9% below their April 2019 level.

Washington

The decline in Washington employment in April was unprecedented in its depth and speed (see figure). We have four months of new Washington employment data since the February forecast was released. Total nonfarm payroll employment fell 453,000 (seasonally adjusted) in April and 446,200 in the four-month period. The February forecast expected an increase of 27,500 in January, February, March, and April. Private services-providing sectors lost 359,300 jobs in the four-month period. Construction employment declined by 47,200 jobs and manufacturing declined by 27,700 jobs including the loss of 8,300 aerospace jobs. Government payrolls declined by 11,100 jobs in January, February, March, and April.



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 54,400 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.

Seattle-area home prices rose over the year for a seventh consecutive month in February 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 0.8% in February, the tenth consecutive monthly increase. Because of the strong growth in the last several months, February Seattle home prices were up 5.9% over the year. In comparison, the composite-20 index was up 3.4% over the year. February Seattle home prices were up 100% since the December 2011 trough and exceeded the May 2007 peak by 39%.

Seattle-area consumer price inflation exceeded the national average due mostly to the volatile food and energy components. From April 2019 to April 2020, the Seattle CPI rose 1.3% compared to a 0.4% increase in the U.S. City Average index. Energy prices fell less in Seattle than elsewhere and food prices rose more. Core prices, which exclude food and energy, increased 1.6% over the year in Seattle compared to 1.4% for the U.S. City Average. Over-the-year shelter-cost inflation in Seattle was 3.1% compared to the national rate of 2.6%. Seattle inflation excluding shelter exceeded the national average at 0.3% compared to -0.7%.

Washington exports declined over the year for a sixth consecutive quarter. Year-over-year exports decreased 35.1% in the first quarter of 2020. The large decline was mostly because of transportation equipment exports (mostly Boeing planes) which fell 59.2% over the year. Boeing suspended deliveries of the 737 Max in March 2019. First quarter exports of agricultural products decreased 21.3% over the year and exports of all other commodities (mostly manufacturing) declined 5.7% over the year.

The Institute of Supply Management - Western Washington Index (ISM-WW) declined further into negative territory in April. 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 (index values above 50 indicate growth while values below 50 indicate contraction). The production, orders, employment, and inventory components all indicated contraction in April. As in March, 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 plummeted to the lowest level in the history of the series which dates back to July 1970. The seasonally adjusted number of new vehicle registrations fell 63.5% from March to April and 68.9% over the year.

Revenue

Overview

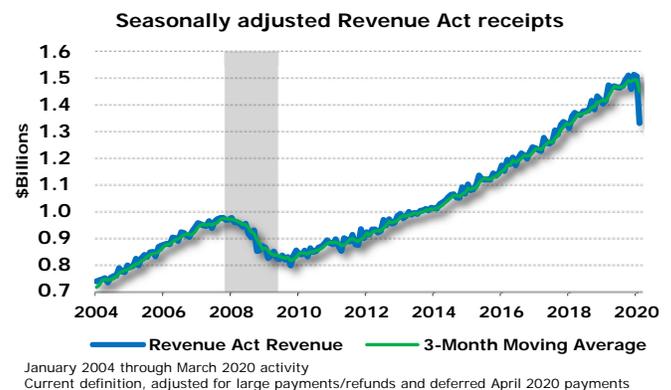
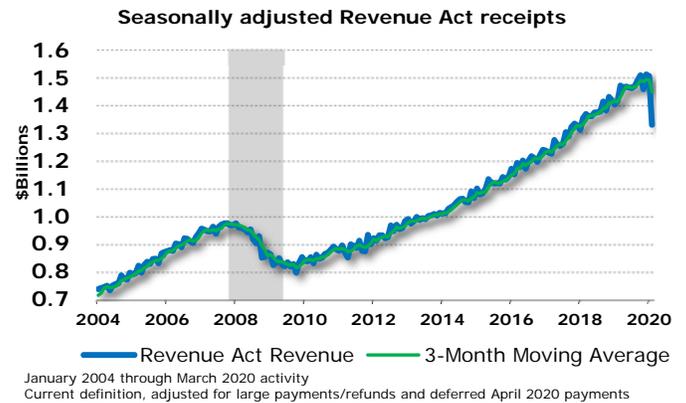
This is the first collection report to show large negative revenue impacts from the COVID-19-related economic shutdowns. Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2020 collection period came in \$434.6 million (22.5%) lower than the February forecast. About half of this month's shortfall, however, was due to DOR-approved deferrals of payments for a large number of monthly filers and all quarterly filers. These payments, totaling approximately \$200 million, are expected to arrive before the end of June. Cumulatively, collections since February 11 are now \$428.5 million (8.7%) below the forecast. Adjusted for the deferred payments, the cumulative shortfall is approximately \$229 million (4.7%).

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 April 11 – May 10, 2020 collection period. Collections correspond primarily to the March 2020 economic activity of monthly filers and first quarter 2020 activity of quarterly filers.

Revenue Act collections for the current period came in \$406.9 million (25.6%) below the February forecast. Approximately \$200 million of shortfall, however, was due to DOR-approved deferrals of payments for a large number of monthly filers and all quarterly filers. The deferred payments are expected to arrive before the end of June. Without the deferred payments, collections would have been \$206.9 million (13.0%) lower than forecasted. Adjusted for the

deferrals, collections decreased 7.1% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 5.5%. Even adjusted for the deferrals, seasonally adjusted collections dropped sharply (see figure). Cumulatively, collections are now \$436.0 million (10.3%) lower than forecasted. Adjusted for the estimated deferred payments, cumulative collections are approximately \$236 million (5.6%) lower than forecasted.



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections fell 21.1% year over year. Retail sales tax collections dropped 20.8% year over year and B&O tax collections shrank 15.7% year over year.

Total tax payments as of May 1 from electronic filers who also filed returns in the April 11 – May 10, 2019 period were down 1.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 13.2% year over year due to last year's heavy snows. Some details of payments from electronic filers:

- Total payments in the retail trade sector were down 4.7% year over year. Last month, payments were up 14.4% year over year.
- Payments from the motor vehicles and parts sector decreased by 34.0% year over year. Last month, payments in the sector grew 17.5% year over year.
- Retail trade sectors showing strong year-over-year growth were food and beverage stores (+25.5%), nonstore retailers (+12.2%), building materials and garden supplies (+9.1%), electronics and appliances (+8.8%) and general merchandise stores (+8.6%).
- Besides autos, three retail sectors showed declining year-over-year payments: apparel and accessories (-44.4%), furniture and home furnishings (-13.8%) and sporting goods, toys, books, and music (-11.1%).
- Payments from non-retail trade sectors increased 0.4% year over year in the current period. Last month, year-over-year payments increased 12.6%.
- Tax payments by businesses in the accommodation and food services sector shrank by 35.2% year over year. Last month receipts from the sector increased 17.3% year over year.
 - Payments from the manufacturing sector decreased by 6.0% year over year. Last month payments increased 17.1% year over year. This month saw a moderate 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 6.9% year over year after increasing 7.5% last month.
 - Tax payments by businesses in the construction sector increased 6.7% year over year. Last month receipts from the construction sector increased 9.8% year over year.

DOR Non-Revenue Act

April DOR non-Revenue Act collections came in \$27.3 million (8.2%) lower than forecasted. Cumulatively, however, collections are now \$8.0 million (1.2%) higher than forecasted.

The largest contributor to this month's shortfall was real estate excise tax (REET) collections, which came in \$12.4 million (8.2%) lower than forecasted. While the drop in seasonally adjusted sales from last month was considerable (see figure), it was tempered by sales that, while reported in April, were initiated in March before the bulk of the virus-related shutdowns. Reported sales of large commercial property (property valued at \$10 million or more) totaled \$299 million, down from last month's total of \$633 million. Cumulatively, REET collections are still \$21.3 million (12.7%) higher than forecasted.

April REET activity declined due to COVID-19 shutdowns



Source: ERFRC, data through April 2020 estimated activity

Property tax collections came in \$9.4 million (4.8%) lower than forecasted. Cumulatively, collections are now \$3.5 million (1.3%) lower than forecasted.

Liquor taxes came in \$0.1 million (0.6%) higher than forecasted. Cumulatively, receipts are now \$1.6 million (2.3%) higher than forecasted.

Cigarette tax receipts came in \$2.7 million (10.3%) higher than forecasted. Cumulatively, however, receipts are now \$2.3 million (3.2%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$3.3 million higher than forecasted. Cumulatively, net refunds are now \$6.3 million higher than forecasted.

Net refunds of unclaimed property from the GF-S were \$3.3 million higher than forecasted. Cumulatively, net refunds are now \$6.3 million higher than forecasted.

All other DOR revenue came in \$5.1 million (27.5%) lower than forecasted, with shortfalls in a large number of sources. Cumulatively, collections are now \$2.6 million (2.6%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.4 million (7.1%) lower than forecasted. Cumulatively, revenue is now \$0.5 million (3.2%) lower than forecasted.

Key U.S. Economic Variables

	2019	2020					2018	2019
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	2.1	-	-	-4.8	-	2.9	2.3
Industrial Production (SA, 2007 = 100)	110.0	109.6	109.1	109.3	104.3	92.6	108.6	109.5
<i>YOY % Change</i>	-0.4	-0.8	-0.9	-0.3	-4.9	-15.0	3.9	0.9
ISM Manufacturing Index (50+ = growth)	48.1	47.2	50.9	50.1	49.1	41.5	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	53.9	54.9	55.5	57.3	52.5	41.8	58.9	55.6
Housing Starts (SAAR, 000)	1,381	1,601	1,619	1,564	1,216	-	1,250	1,290
<i>YOY % Change</i>	14.9	40.2	25.4	36.1	1.4	-	3.9	3.2
Light Motor Vehicle Sales (SAAR, mil.)	17.0	16.6	16.9	16.8	11.4	8.6	17.2	16.9
<i>YOY % Change</i>	-2.3	-4.2	1.3	1.4	-34.2	-47.9	0.5	-1.9
CPI (SA, 1982-84 = 100)	257.8	258.4	258.8	259.1	258.0	255.9	251.1	255.7
<i>YOY % Change</i>	2.0	2.3	2.5	2.3	1.5	0.4	2.4	1.8
Core CPI (SA, 1982-84 = 100)	265.5	265.8	266.5	267.1	266.8	265.6	257.6	263.2
<i>YOY % Change</i>	2.3	2.2	2.3	2.4	2.1	1.4	2.1	2.2
IPD for Consumption (2009=100)	110.2	110.5	110.7	110.8	110.5	-	108.1	109.7
<i>YOY % Change</i>	1.3	1.6	1.8	1.8	1.3	-	2.1	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.8	152.0	152.2	152.5	151.6	131.0	149.9	152.0
<i>Monthly Change</i>	0.26	0.18	0.21	0.25	-0.88	-20.54	2.31	2.13
Unemployment Rate (SA, percent)	3.5	3.5	3.6	3.5	4.4	14.7	3.9	3.7
Yield on 10-Year Treasury Note (percent)	1.81	1.86	1.76	1.50	0.87	0.66	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	1.57	1.57	1.55	1.54	0.30	0.14	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	107.7	107.0	106.4	107.7	111.7	113.8	104.1	107.1
Federal Budget Deficit (\$ bil.)*	208.8	13.3	32.6	235.3	119.0	737.9	779.0	984.4
<i>FYTD sum</i>	343.3	356.6	389.2	624.5	743.5	1,481.3		
US Trade Balance (\$ bil.)	-43.8	-48.6	-45.5	-39.8	-44.4	-	-627.7	-616.4
<i>YTD Sum</i>	-567.8	-616.4	-45.5	-85.3	-129.7	-		

*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	
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,494.3	3,503.5	3,513.4	3,519.6	3,510.3	3,057.3	3,431.5	3,503.5	
Change from Previous Month (000)	9.0	9.2	9.9	6.2	-9.3	-453.0	72.8	71.9	
Construction	221.8	222.1	223.0	226.3	224.9	174.9	218.7	222.1	
Change from Previous Month	1.0	0.3	0.9	3.3	-1.4	-50.1	13.3	3.4	
Manufacturing	293.3	293.6	292.7	292.8	290.6	265.9	293.0	293.6	
Change from Previous Month	0.9	0.3	-0.9	0.1	-2.2	-24.7	9.5	0.6	
Aerospace	88.8	89.5	89.0	88.2	87.6	81.2	86.4	89.5	
Change from Previous Month	0.3	0.7	-0.5	-0.8	-0.6	-6.5	4.6	3.0	
Software	71.9	72.3	72.5	73.4	73.6	70.0	67.4	72.3	
Change from Previous Month	0.5	0.4	0.3	0.8	0.2	-3.5	4.6	4.9	
All Other	2,907.4	2,915.5	2,925.1	2,927.1	2,921.2	2,546.5	2,852.4	2,915.5	
Change from Previous Month	6.6	8.1	9.7	2.0	-5.9	-374.7	45.4	63.1	
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)	61.5	56.8	54.1	50.8	44.5	-	44.2	48.3	
	34.1%	17.3%	28.9%	45.4%	-14.7%	-	-1.1%	9.3%	
WA Index of Leading Ind. (2004=100)	129.7	130.2	129.0	129.4	120.3	-	127.4	128.8	
	1.7%	1.8%	0.8%	2.8%	-6.7%	-	2.7%	1.1%	
WA Business Cycle Ind. (Trend=50)	77.9	80.5	76.3	77.8	72.3	-	77.1	77.1	
	-0.2%	3.9%	-1.4%	5.8%	-5.3%	-	6.9%	0.0%	
Avg. Weekly Hours in Manuf. (SA)	42.6	42.9	41.7	42.1	41.2	-	42.3	42.6	
	-0.4%	0.0%	-2.4%	3.1%	-4.5%	-	1.5%	0.6%	
Avg. Hourly Earnings in Manuf.	29.8	30.1	29.0	28.9	28.6	-	28.4	29.3	
	3.1%	2.6%	-0.3%	-2.3%	-2.5%	-	3.8%	3.1%	
New Vehicle Registrations (SA, 000)	23.2	22.8	23.3	24.3	21.5	7.8	25.0	23.7	
	-13.1%	-7.6%	-5.7%	8.0%	-11.9%	-68.9%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	27.0	28.5	31.3	26.4	425.2	513.0	26.3	28.5	
	-2.4%	11.4%	5.0%	-30.3%	1450.7%	1740.8%	-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	-	-	-	-	364.7	395.7	
	-	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								
	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	Mar 11- Apr 10	Apr 11- May 10	
Department of Revenue-Total	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	1,454,131	1,490,063	
	3.1	1.6	0.5	1.2	5.6	6.4	6.6	56.0	9.6	0.4	7.0	5.8	-18.1	
Revenue Act	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	1,260,442	1,184,718	
	3.1	7.6	2.0	6.3	7.0	7.0	5.7	6.2	6.4	0.9	6.2	8.0	-21.1	
Retail Sales Tax	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	757,294	763,803	
	3.1	9.2	5.2	7.0	6.6	7.3	6.4	6.3	5.9	7.2	4.9	0.2	-20.8	
Business and Occupation Tax	406,947	352,276	336,474	428,944	375,192	375,531	413,841	404,396	386,709	456,130	357,309	380,128	343,195	
	4.0	8.5	-1.1	7.0	8.6	5.3	4.7	11.0	13.3	-7.3	5.9	26.2	-15.7	
Use Tax	66,646	48,519	67,310	70,648	66,505	59,707	62,048	66,837	51,185	61,309	62,354	52,701	40,803	
	3.1	-13.5	10.0	17.0	9.0	11.3	1.7	-12.1	-21.9	-27.5	9.9	-6.7	-38.8	
Public Utility Tax	45,075	35,415	34,296	34,204	31,224	33,101	29,952	24,115	19,276	33,511	42,140	41,429	28,781	
	-5.3	-1.2	3.2	2.9	-3.1	-6.6	-9.6	27.5	4.5	-5.5	8.7	-0.5	-36.1	
Tobacco Products Tax	11,369	4,286	6,635	2,870	8,080	2,147	5,031	8,109	2,233	6,384	2,471	3,823	3,499	
	194.4	-34.5	125.2	-70.4	180.5	-31.4	-78.2	208.4	-9.5	123.5	-0.5	-40.1	-69.2	
Penalties and Interest	6,112	8,881	-18,666	4,187	11,809	15,390	11,158	14,787	13,085	11,016	12,427	25,067	4,637	
	-54.1	40.5	-324.7	-61.1	-24.5	100.9	116.1	-46.8	14.2	-22.3	225.8	310.2	-24.1	
Non-Revenue Act*	318,692	1,471,387	421,251	123,694	178,530	173,778	349,723	1,426,159	419,715	161,180	183,019	193,690	305,345	
	3.2	-3.4	-4.1	-37.7	-4.5	1.7	10.8	209.1	22.1	-4.8	13.0	-6.4	-4.2	
Liquor Sales/Liter	22,156	21,658	24,790	24,216	28,592	24,327	22,959	24,162	24,751	35,389	22,906	20,278	25,200	
	-24.6	7.5	5.4	4.8	10.4	-1.2	6.2	5.0	3.9	5.0	4.1	-6.5	13.7	
Cigarette	27,788	32,557	23,475	32,690	24,133	29,652	33,699	22,676	32,480	32,443	19,206	20,322	29,322	
	8.8	-6.0	-7.1	-6.6	-34.8	8.0	4.8	-22.9	10.9	7.6	-3.8	-4.6	5.5	
Property (State School Levy)	160,233	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	
	8.3	-0.1	0.9	-519.0	5.0	-9.5	43.0	300.1	-4.1	19.4	-9.4	34.2	16.3	
Real Estate Excise	95,231	91,832	110,780	125,943	99,598	95,704	115,092	100,115	168,072	59,577	55,533	78,457	54,836	
	13.7	-7.0	-2.6	10.6	-7.5	10.5	3.8	39.6	91.9	-25.7	-7.5	1.3	-42.4	
Unclaimed Property	-6,216	-3,737	-6,907	-5,754	-185	-895	99,873	28,258	-2,628	2,517	560	-4,673	-3,985	
	-429.6	-146.8	67.9	-10.3	-96.0	-117.3	17.0	39.6	40.8	-217.1	-121.7	-538.4	-35.9	
Other	19,500	13,768	10,494	13,806	14,357	8,668	13,909	16,236	9,258	16,973	77,831	7,747	13,546	
	-4.2	-69.9	-57.5	-18.0	53.1	-3.7	-33.2	94.9	4.0	9.9	42.1	-75.9	-30.5	
Administrative Office of the Courts*	6,425	6,098	7,074	4,991	6,220	5,860	5,952	6,343	5,138	5,682	4,929	4,810	5,750	
	-9.5	-7.9	9.6	-18.5	-6.9	-6.1	-0.6	-10.0	-9.3	4.8	-10.7	-7.3	-10.5	
Total General Fund-State**	1,826,003	2,834,603	1,795,675	1,745,091	1,671,152	1,675,258	1,917,833	2,935,993	1,848,061	1,852,574	1,527,316	1,458,941	1,495,813	
	3.0	1.6	0.5	1.2	5.6	6.4	6.6	55.8	9.6	0.4	6.9	5.8	-18.1	

*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
April 11 - May 10, 2020				
May 10, 2020 Collections Compared to the February 2020 Forecast				
Department of Revenue-Total	\$1,924,238	\$1,490,063	(\$434,175)	-22.6%
Revenue Act** (1)	1,591,581	1,184,718	(406,862)	-25.6%
Non-Revenue Act(2)	332,657	305,345	(27,312)	-8.2%
Liquor Sales/Liter	25,059	25,200	141	0.6%
Cigarette	26,582	29,322	2,739	10.3%
Property (State School Levy)	195,818	186,427	(9,392)	-4.8%
Real Estate Excise	67,186	54,836	(12,350)	-18.4%
Unclaimed Property	(683)	(3,985)	(3,302)	NA
Other	18,695	13,546	(5,149)	-27.5%
Administrative Office of the Courts (2)	6,186	5,750	(436)	-7.1%
Total General Fund-State***	\$1,930,424	\$1,495,813	(\$434,611)	-22.5%

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

Department of Revenue-Total	\$4,894,594	\$4,466,581	(\$428,013)	-8.7%
Revenue Act** (3)	4,220,548	3,784,528	(436,020)	-10.3%
Non-Revenue Act(4)	674,046	682,053	8,007	1.2%
Liquor Sales/Liter	66,831	68,383	1,553	2.3%
Cigarette	71,138	68,850	(2,288)	-3.2%
Property (State School Levy)	268,489	264,967	(3,522)	-1.3%
Real Estate Excise	167,587	188,826	21,239	12.7%
Unclaimed Property	(1,755)	(8,097)	(6,342)	NA
Other	101,757	99,125	(2,633)	-2.6%
Administrative Office of the Courts (4)	15,999	15,489	(511)	-3.2%
Total General Fund-State***	\$4,910,593	\$4,482,070	(\$428,523)	-8.7%

1 Collections April 11 - May 10, 2020. Collections primarily reflect March 2020 activity of monthly filers and first quarter 2020 activity of quarterly filers.

2 April 2020 collections.

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

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