

# **COVID-19: GENERAL FUND GUIDANCE APPLYING MOODY'S SCENARIOS**

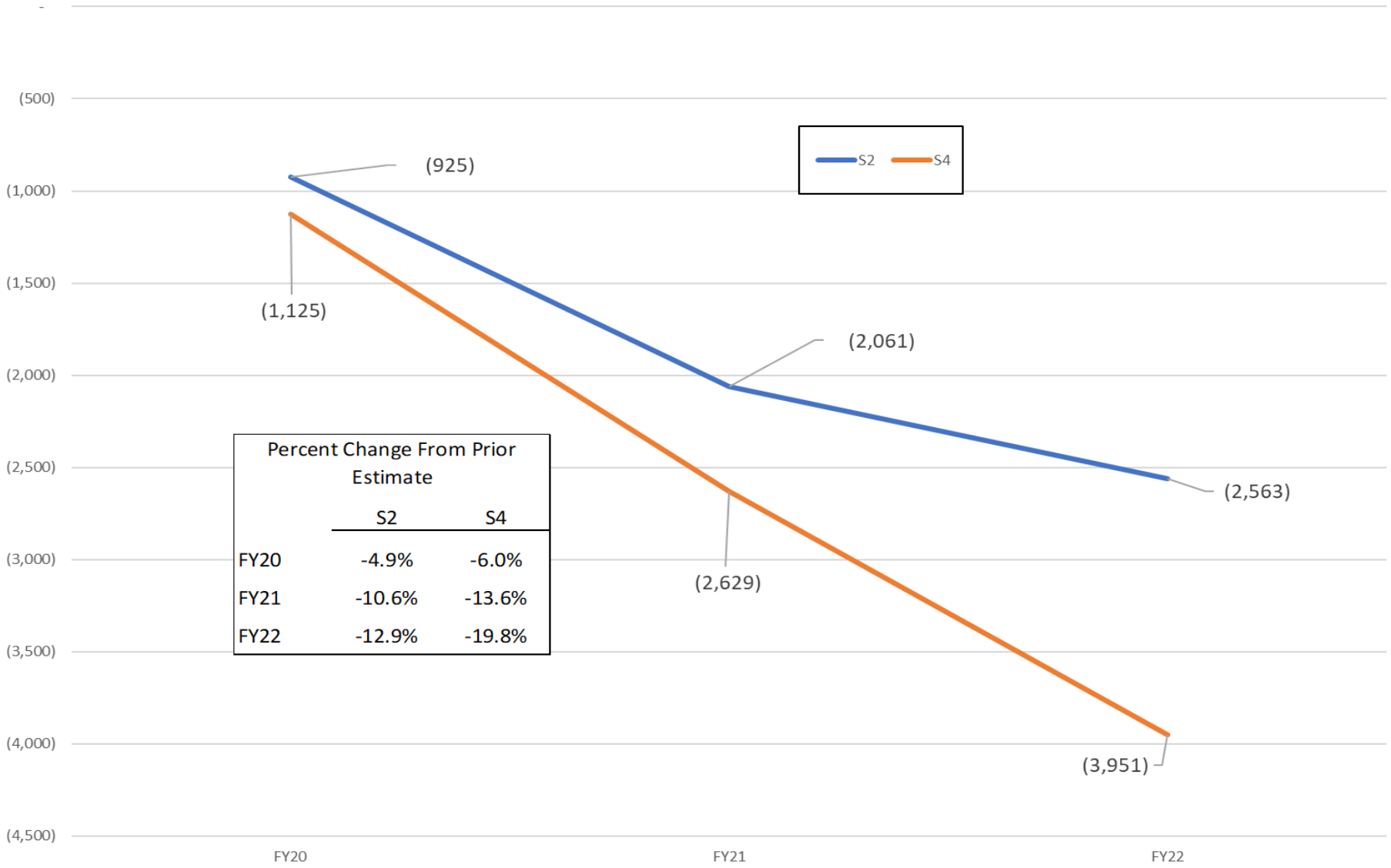
*MAY 14, 2020*

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Office of the Comptroller  
State of Maryland

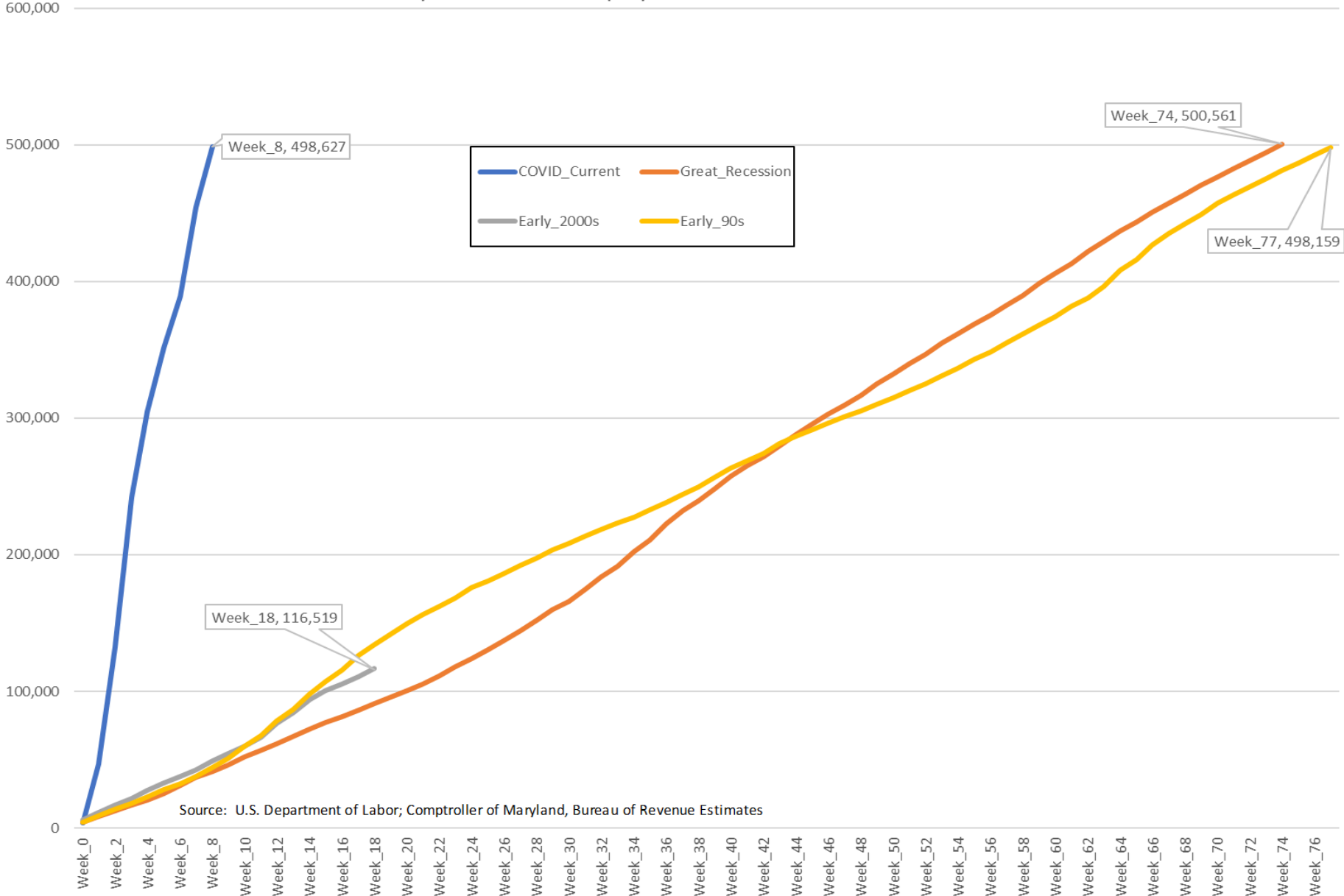
Andrew Schaufele: Director, Bureau of Revenue Estimates

April Update - General Fund Guidance - Difference From Prior Estimates  
 (\$\$\$s in Millions)



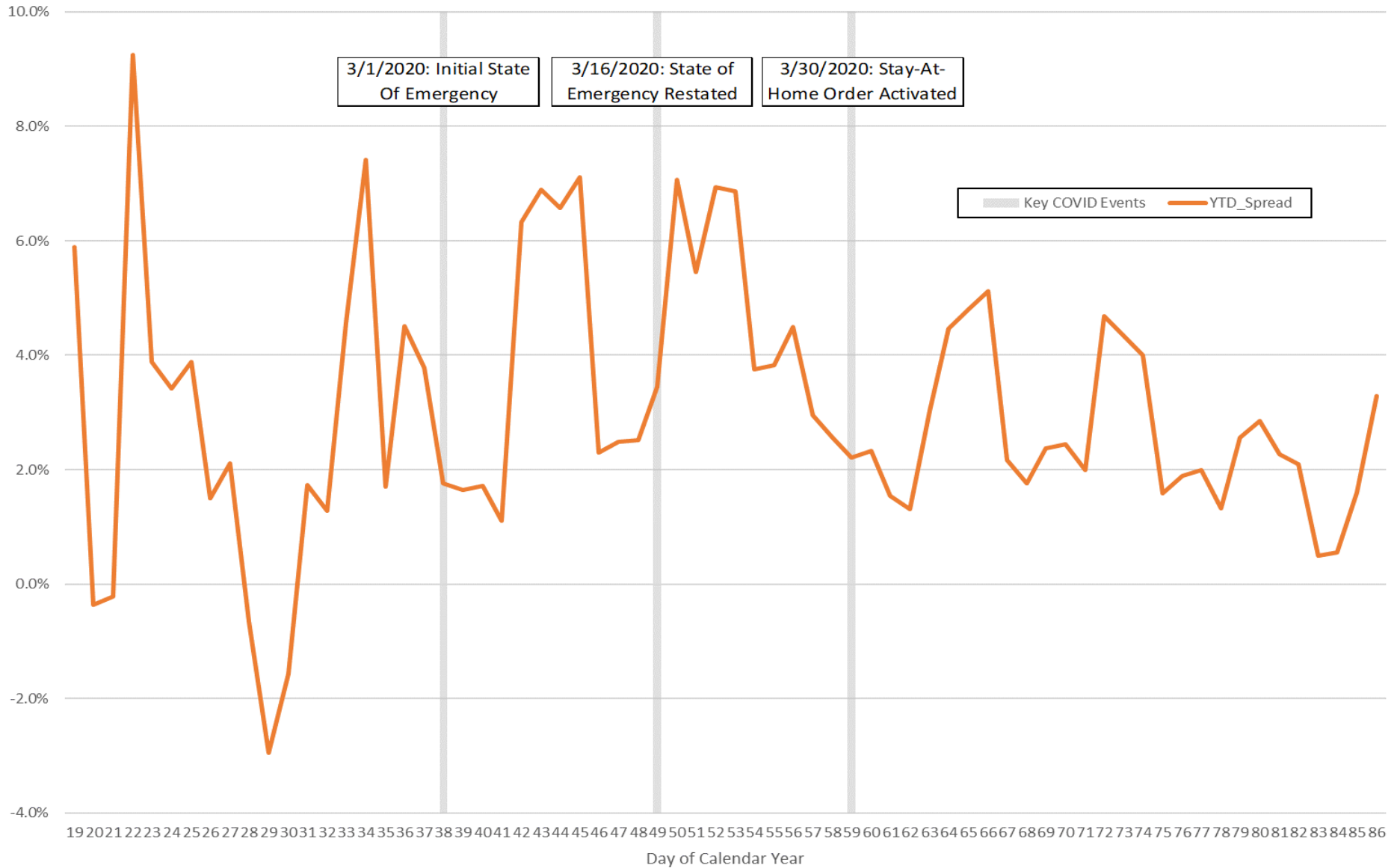
Percent Change From Prior Estimate		
	S2	S4
FY20	-4.9%	-6.0%
FY21	-10.6%	-13.6%
FY22	-12.9%	-19.8%

# Cumulative Maryland Initial Unemployment Insurance Claims - Recent Recessions

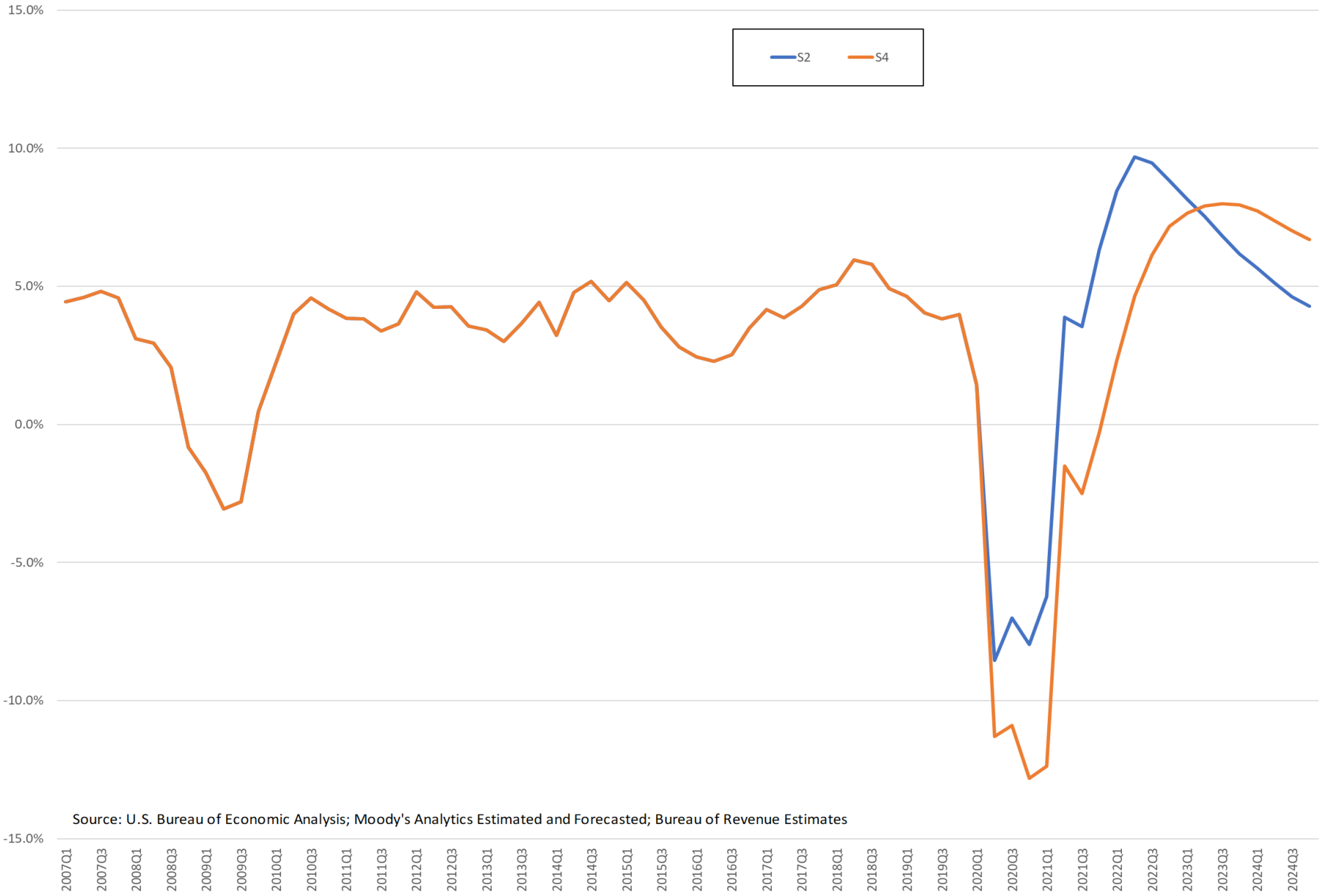


Source: U.S. Department of Labor; Comptroller of Maryland, Bureau of Revenue Estimates

# Withholding - Spread Between CY19 and CY20 YTD - Source: Cash Collections By Day

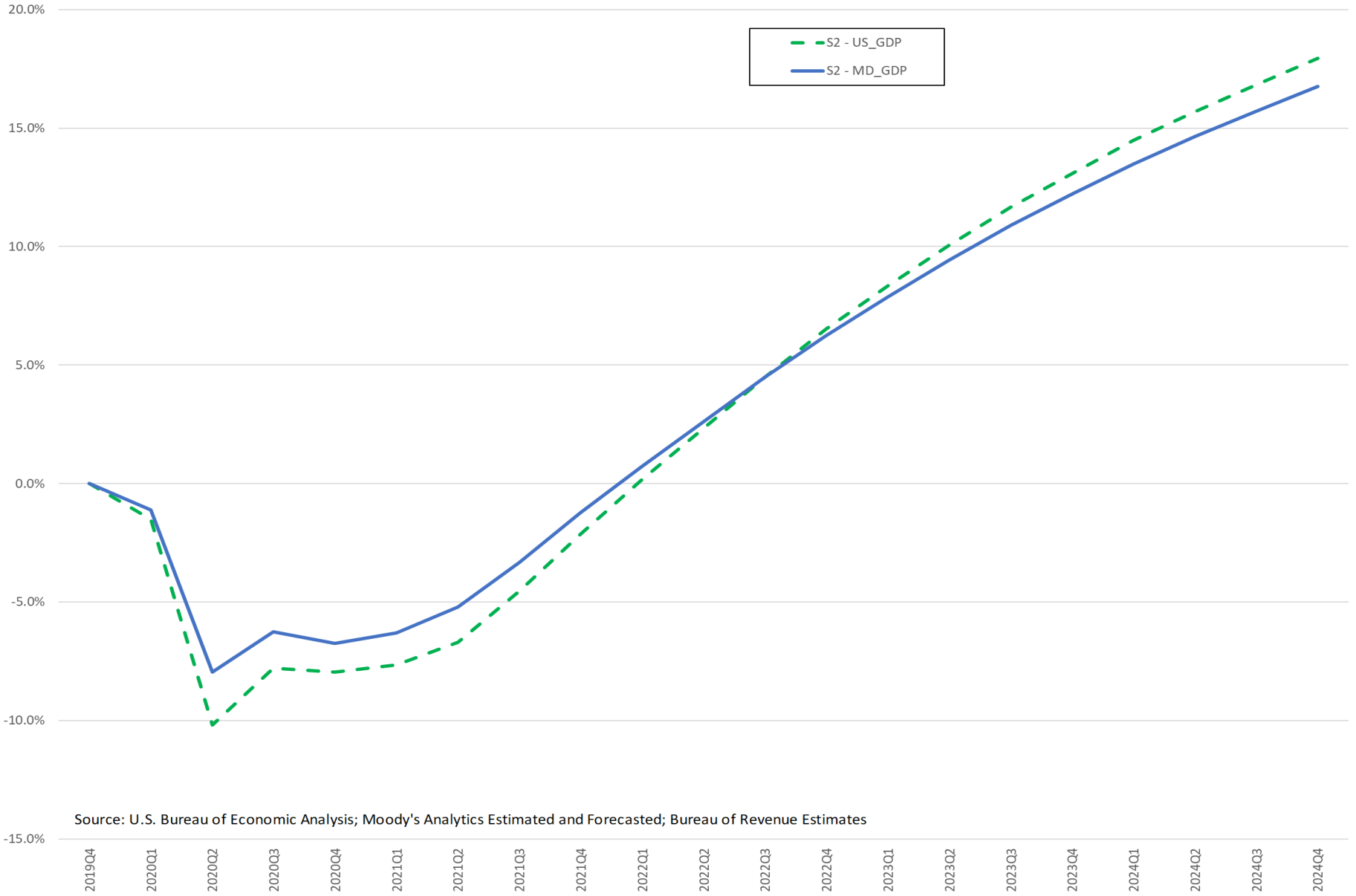


# US Nominal GDP: Year-Over-Year Change



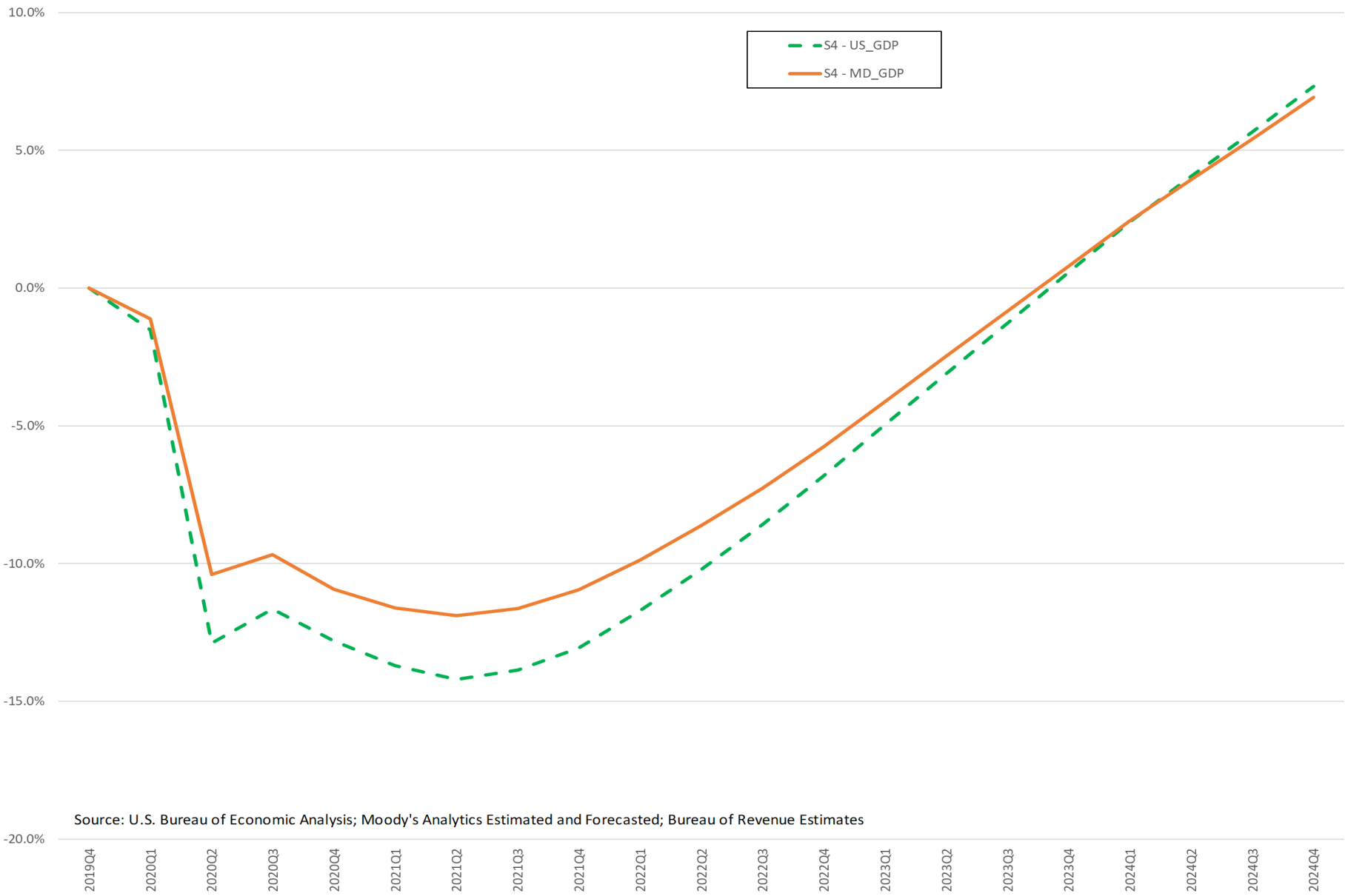
Source: U.S. Bureau of Economic Analysis; Moody's Analytics Estimated and Forecasted; Bureau of Revenue Estimates

# US Nominal GDP Versus MD Nominal GDP: Indexed to 2019Q4



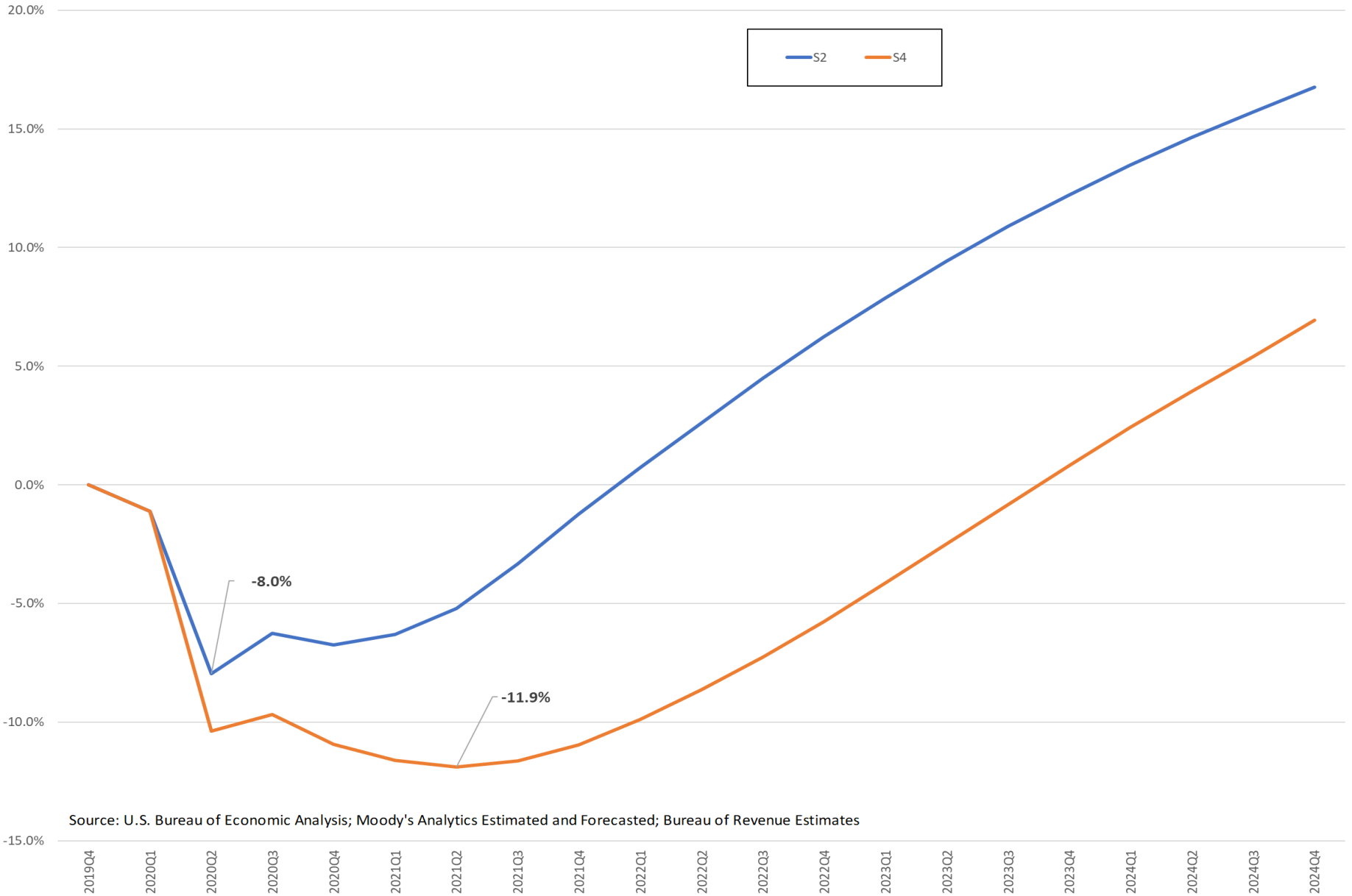
Source: U.S. Bureau of Economic Analysis; Moody's Analytics Estimated and Forecasted; Bureau of Revenue Estimates

# US Nominal GDP Versus MD Nominal GDP: Indexed to 2019Q4



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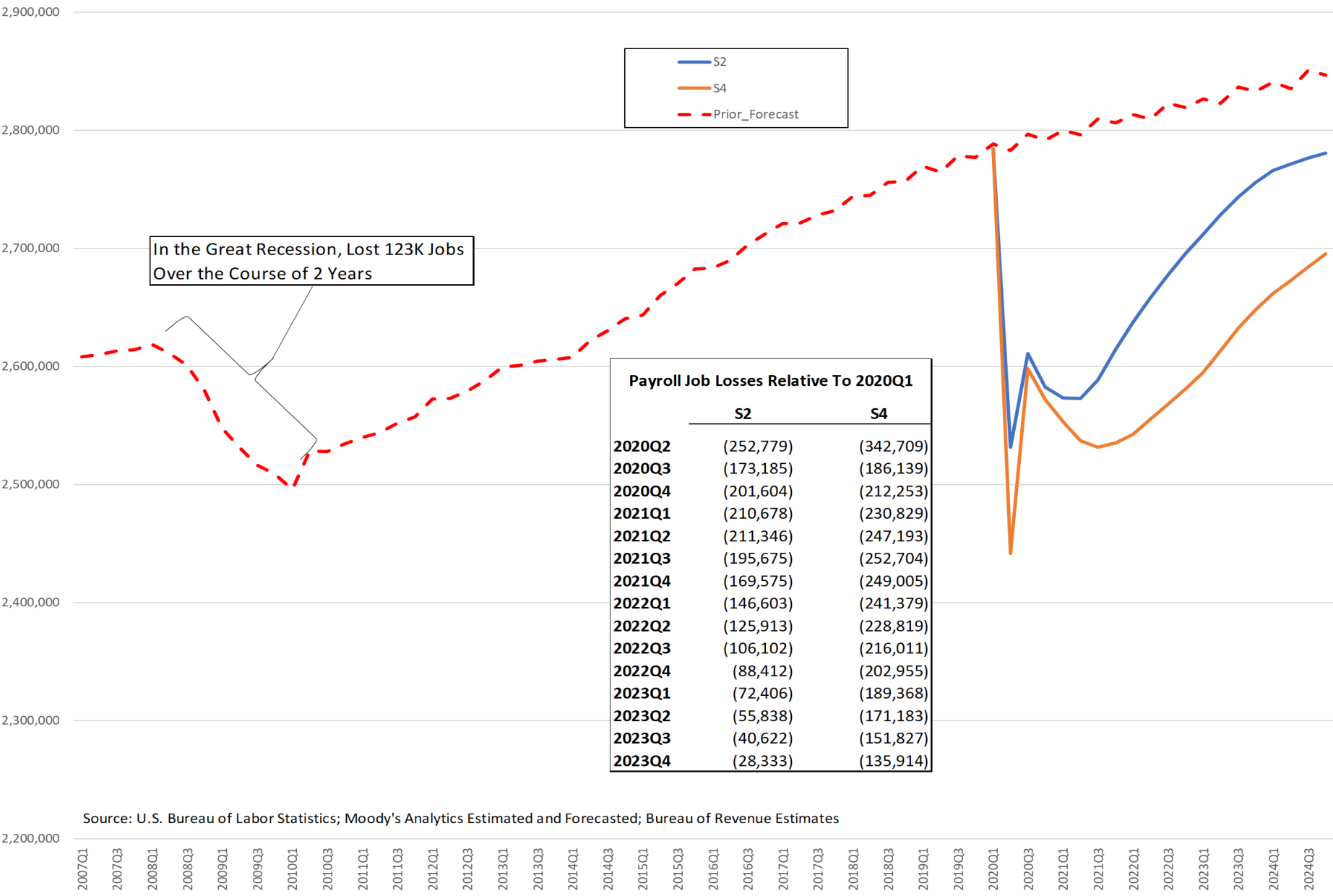
### MD Nominal GDP - S2 versus S4 - Indexed to 2019Q4



Source: U.S. Bureau of Economic Analysis; Moody's Analytics Estimated and Forecasted; Bureau of Revenue Estimates

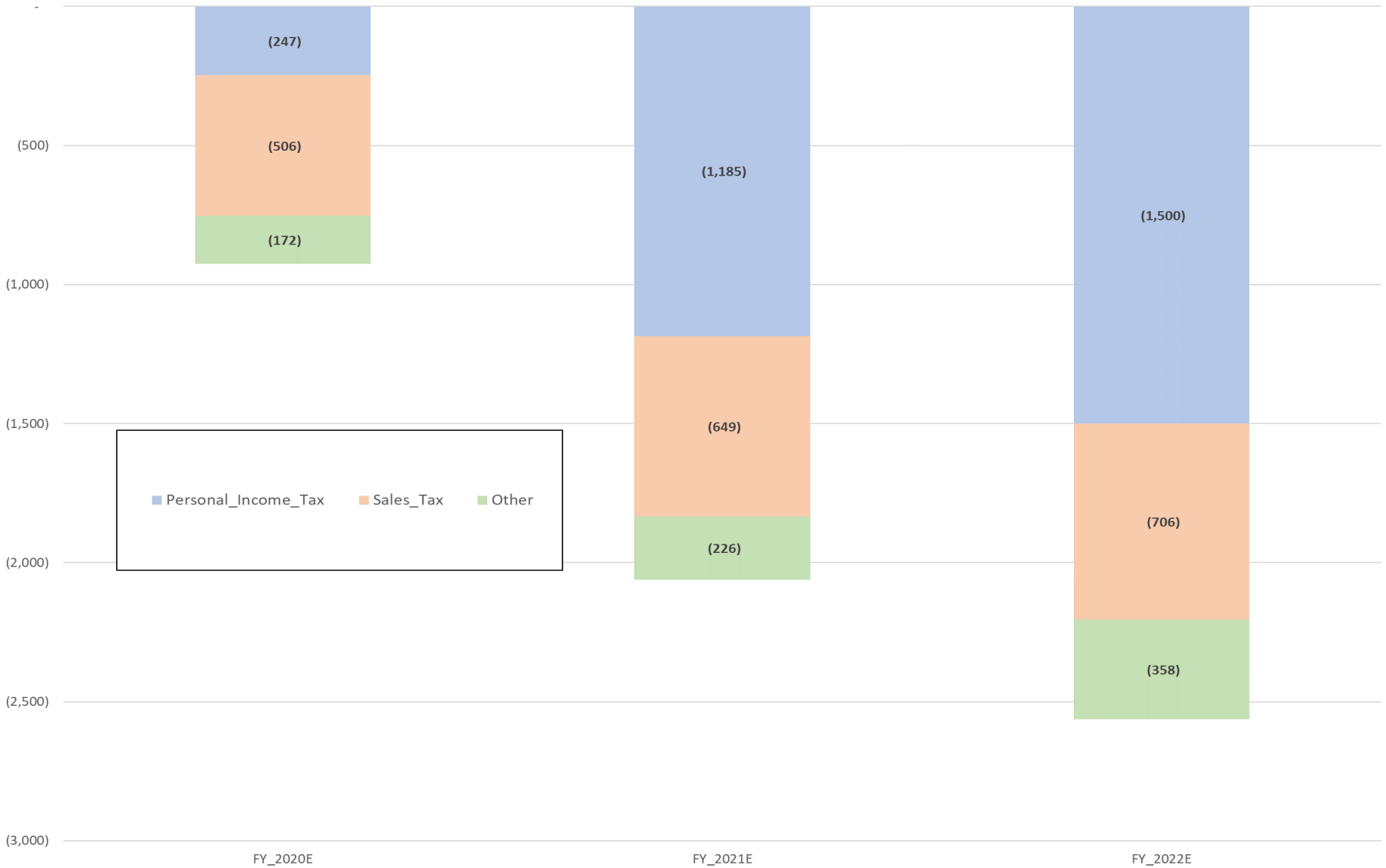


# MD Payroll Employment Levels



Source: U.S. Bureau of Labor Statistics; Moody's Analytics Estimated and Forecasted; Bureau of Revenue Estimates

### S2 Scenario - Sources of Revenue Decline (\$\$s in Millions)

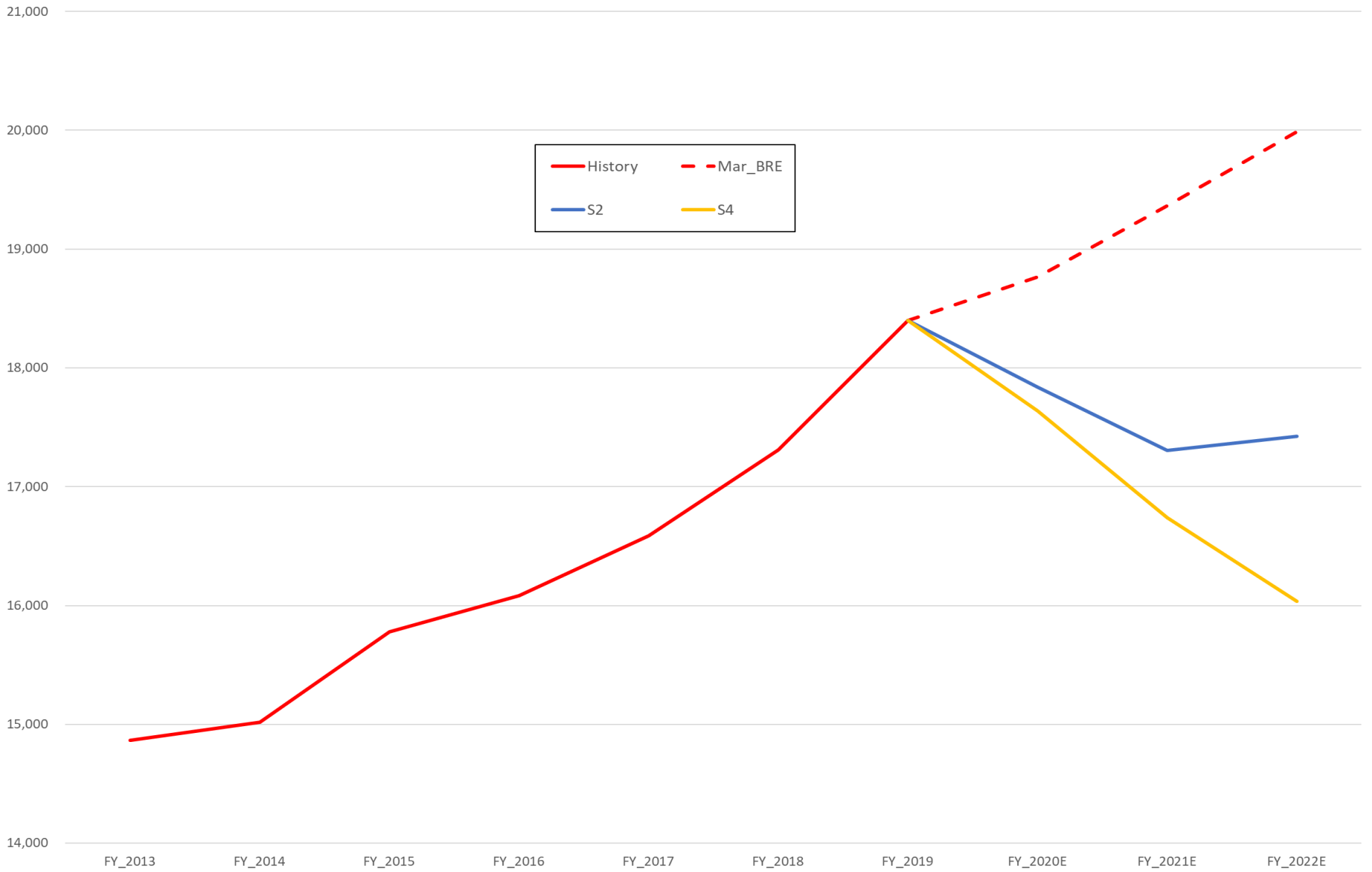


### S4 Scenario - Sources of Revenue Decline (\$\$s in Millions)



# April Update Guidance - Ongoing General Fund Levels

(\$\$s in Millions)



# Thank You

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