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L. Douglas Lee
dlee@econfromwashington.com

Tax refund season is proceeding normally. At this point, we estimate about 95% of all tax returns have been filed and processed. The average individual refund is about \$2700, \$20 larger than last year. We estimate total individual refunds will fall in the \$250 – 300 billion range. At present, the point estimate is unchanged at \$285 billion. There have been no surprises.

Business refunds were especially large early this year. They slowed for a while, then picked up in the past month. Currently, they are running slightly above our \$30 billion projection and very close to last year's \$32.8 billion.

This has been a quiet refund season with no unexpected events. The final issue of this year's monitor will be published when May data are complete.

Individual Refunds				
(millions of \$, cumulative)				
	2016	2015	2014	2013
Week 14	217,378	218,231	221,864	218,624
Week 15	231,038	232,140	237,009	234,188
Week 16	247,879	251,425	255,234	252,411
Week 17	264,509	261,924	265,341	261,415
Week 18	272,953	266,866	270,074	266,057

Business Refunds				
(millions of \$, cumulative)				
	2016	2015	2014	2013
Week 14	21,423	25,211	13,778	17,394
Week 15	22,681	26,908	14,688	19,032
Week 16	24,012	28,004	16,994	20,112
Week 17	26,092	29,131	17,782	21,254
Week 18	27,536	29,644	19,618	22,298

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