



ECONOMIC & REVENUE UPDATE

December 17, 2018

summary

Summary

- **The U.S. labor market added 155,000 net new jobs in November.**
- **Crude oil and gasoline prices continued to drop this month.**
- **U.S. residential construction activity remained weak while existing homes sales increased in November after six months of decline.**
- **Washington's labor market remains strong.**
- **Seattle home prices and Washington housing construction have weakened.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2018 collection period came in \$113.9 million (4.2%) above the November forecast.**
- **During the collection period there were \$39.6 million in one-time large payments that were not included in the forecast. Without these payments, collections would have been \$74.2 million (2.7%) higher than forecasted.**

United States

Most national economic data were again positive this month, although employment growth was not as strong as anticipated by many economists. Crude oil and gasoline prices continued to decline and existing home sales picked up. However, residential construction activity remained weak and auto sales were flat.

The U.S. economy added 155,000 net new jobs in November; this compares to an average job gain of 211,000 in the first 10 months of 2018. Employment data for September and October were revised down by 12,000 jobs. Sectors with notable employment gains in November included health care (+32,000), manufacturing (+27,000), transportation and warehousing (+25,000), food services and drinking places (+21,000), retail trade (+18,000) and professional and technical services (+18,000). Sectors with net employment declines in November included state government (-13,000), motion picture and sound recording (-10,000) and educational services (-6,000).

Initial claims for unemployment insurance decreased by 27,000 to 206,000 (SA) in the week ending December 8th. The four-week moving average of initial claims decreased by 3,750 to 224,750. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 53,073 or 29.8% lower than in October. Through November, employers have announced 494,755 job cuts, 28% higher than for the same period in 2017.

Average hourly earnings increased by six cents in November and are 3.1% above their year-ago level. The average workweek in November decreased by 0.1 hours to 34.4 hours. The November unemployment rate remained at 3.7% for a third consecutive month.

The second estimate of real U.S. GDP growth for the third quarter of 2018 remained at 3.5% (SAAR). In the second quarter, real GDP grew by 4.2%.

united states

Manufacturing activity expanded for a 27th consecutive month in November. The Institute for Supply Management’s Purchasing Managers Index (PMI) increased by 1.6 points to 59.3 (50 or higher indicates growth). The non-manufacturing PMI for November increased by 0.4 points from October to 60.7. The non-manufacturing index has remained above 50 for 106 consecutive months.

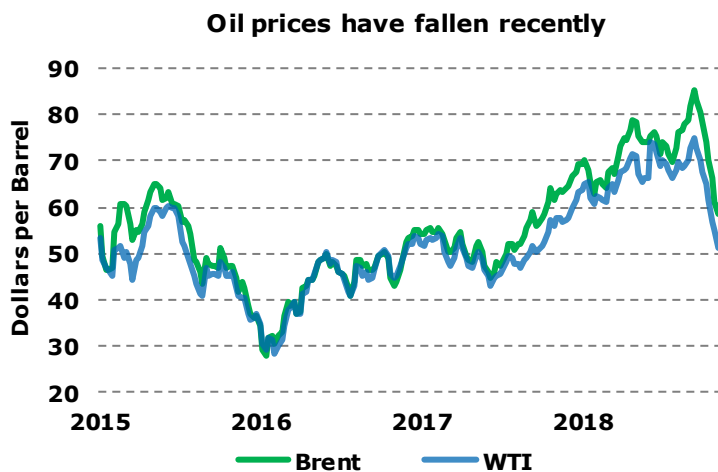
Industrial production increased by 0.1% (SA) in October following a revised 0.2% increase in September. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, were unchanged (SA) in October after a revised 0.6% decrease (SA) in September according to U.S. Census Bureau data.

U.S. residential construction activity and sales remained tepid this month. Housing units authorized by building permits in October were 0.6% (SA) below their September level and 6.0% below their year-ago level. October housing starts increased by 1.5% (SA) compared to September but were 2.9% below their October 2017 level. After six consecutive months of decline, existing home sales increased by 1.4% (SA) in October. Existing home sales still are 5.1% below their year-ago level. New single-family home sales in October decreased by 8.9% (SA) compared to September and were 12.0% below their October 2017 level. The seasonally adjusted Case-Shiller national home price index for September was 0.4% above its August level and 5.5% above its year-ago level.

Two key measures of consumer confidence remain at high levels this month but survey respondents indicated some concerns about the future. The University of Michigan index of consumer sentiment was unchanged in November. Survey respondents were slightly more optimistic about current conditions but saw future economic conditions in a slightly less favorable light compared to October. The Conference Board index of consumer confidence decreased by 2.2 points in November to 135.7. Consumers responding to the Conference Board survey were slightly less confident about future business conditions and personal income prospects compared to October.

Light motor vehicle sales in November were almost unchanged from October as well as from their year-ago level at 17.4 million units (SAAR). Light trucks, including sport utility vehicles, accounted for over 70% of November light vehicle sales.

Petroleum spot prices in the U.S. continued their decline over the last month. For the week ending December 7th, U.S. benchmark West Texas Intermediate decreased \$9 per barrel from early November to \$53 per barrel. Over the same period, European benchmark Brent decreased by \$10 to \$60 per barrel ([see figure](#)). Gasoline prices dropped almost 32 cents to \$2.37 per gallon (regular, all formulations) between November 12th and December 17th.



The American Trucking Association’s truck tonnage index increased 6.3% (SA) in October and was 9.5% above its year-ago level. The October surge in truck freight was attributed, in part, to stronger than normal imports as shippers try to take delivery of Chinese goods before the scheduled January 1st increase in tariffs. Rail carloads for November were 0.4% (SA) below their October level and 0.7% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.3% (SA) lower than in October but 2.7% above their November 2017 level.

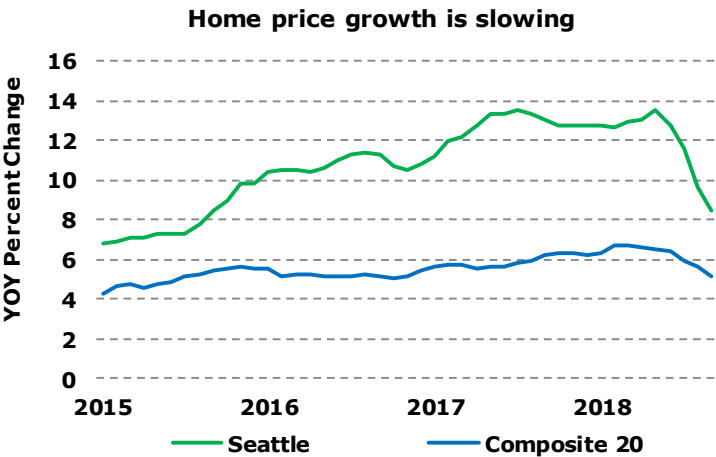
WASHINGTON

We have just one month of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 7,400 (seasonally adjusted) in November, which was 1,000 more than the 6,300 expected in the November forecast. Private services-providing sectors added 5,300 jobs in November. The manufacturing sector added 2,100 jobs, boosted by an increase of 1,100 aerospace employees. Construction employment declined 300 and government employment added 200 jobs.

Washington’s unemployment was unchanged in November at 4.3%. The current level is an all-time low in the series that extends back to 1976. A year ago, in November 2017, the Washington unemployment rate stood at 4.7%.

Housing permits remained weak in October at an average of 39,700 units (SAAR) of which 23,500 were single-family units and 16,200 were multi-family units. The November forecast expects 42,800 units in the fourth quarter as a whole, consisting of 23,600 single-family units and 19,300 multi-family units.

In a sign that the housing market is weakening, seasonally adjusted Seattle area home prices fell 0.3% in September following a 1.0% decline in August and a 0.1% decline in July according to the S&P/Case-Shiller Home Price Indices. During the previous year, increases averaged 1.0% per month. In September, the over-the-year growth was 8.4% in Seattle, compared to the 5.2% increase in the Composite-20 index (see figure). Seattle home prices are still up 88% since the December 2011 trough and exceed the May 2007 peak by 31%.



The Institute of Supply Management - Western Washington Index (ISM-WW) increased in November and remained in positive territory. The index, which measures conditions in the manufacturing sector, increased from 55.0 in October to 60.0 in November (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 16 months. The production, orders, and employment components all indicated expansion in November while the deliveries component indicated contraction. The inventory component was neutral at 50.

Car and truck sales rose in November for a third consecutive month. Seasonally adjusted new vehicle registrations rose 6.9% in November following increases of 2.8% in September and 2.5% in October. Sales are still down 4.1% since November 2017 which was the post-recession peak.

REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2018 collection period came in \$113.9 million (4.2%) above the November forecast. During the period there were \$39.6 million in one-time large payments that were not included in the forecast. Without these payments, collections would have been \$74.2 million (2.7%) higher than forecasted.

washington

revenue

Revenue Act

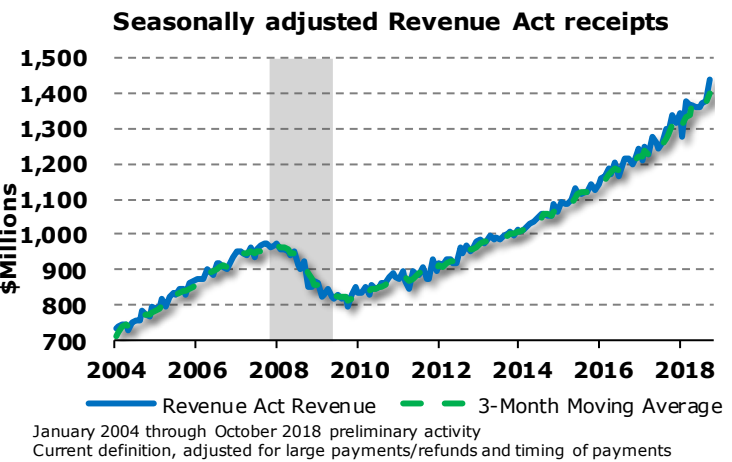
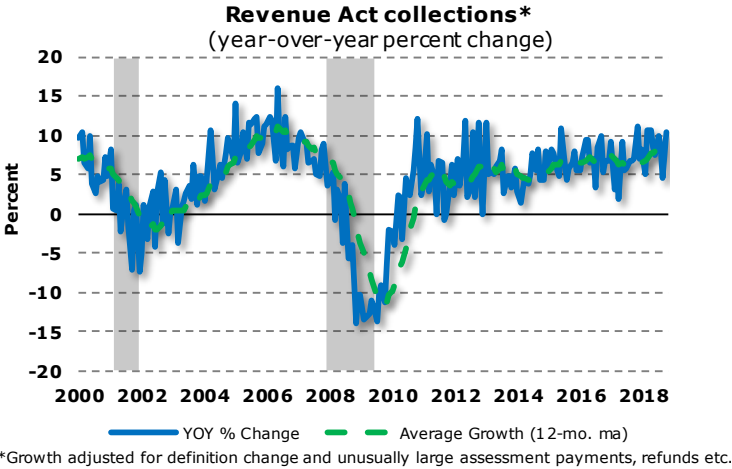
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the November 11 – December 10, 2018 collection period. Collections correspond primarily to the October economic activity of monthly filers.

Revenue Act collections for the current period came in \$109.5 million (8.4%) above the November forecast. During the period, there were \$39.6 million in large one-time payments that were not included in the forecast. Without these payments, collections would have been \$69.8 million (5.3%) higher than forecasted. Adjusted for total large one-time payments, collections grew 10.5% year over year (see figure). The 12-month moving average of year-over-year growth increased to 8.5%. Seasonally adjusted collections increased sharply from last month’s level (see figure).

As shown in the “Key Revenue Variables” table, unadjusted Revenue Act collections increased 15.2% year over year. Preliminary retail sales tax collections grew 16.2% year over year and B&O tax collections grew 13.2% year over year.

Total tax payments as of December 10th from electronic filers who also filed returns in the November 11 – November 29 period of last year were up 11.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.5% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 5.4% year over year. Last month, payments grew 4.1% year over year.
- Payments from the motor vehicles and parts sector increased by 2.8% year over year. Last month, payments in the sector increased by 6.2% year over year.
- Retail trade sectors that showed relatively strong growth in payments were miscellaneous retailers (+15.1%), food and beverage stores (+14.9%), gas stations and convenience stores (+9.7%), furniture and home furnishings (+8.4%), drug and health stores (+8.1%), electronics and appliances (+8.4%) and nonstore retailers (+7.6%). The large increase in food and beverage stores was due to a large payment from one taxpayer. One retail trade sector, apparel and accessories, had a year-over-year decline in payments (-1.2%).



- Payments from non-retail trade sectors were up 14.4% year over year in the current period. Last month, year-over-year payments increased 4.8%.
- Tax payments by businesses in the accommodation and food services sector increased by 3.5% year over year. Last month receipts from the sector increased 2.6% year over year.
- Payments from the manufacturing sector increased by 20.5% year over year. Last month payments increased 10.5% year over year. The month saw a very large year-over-year increase in payments from the petroleum refining sector due to the large increase in gas prices over the year and a moderate decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by a strong 14.4% year over year.
- Tax payments by businesses in the construction sector increased by 15.8% year over year. Last month receipts from the construction sector increased 7.4% year over year.

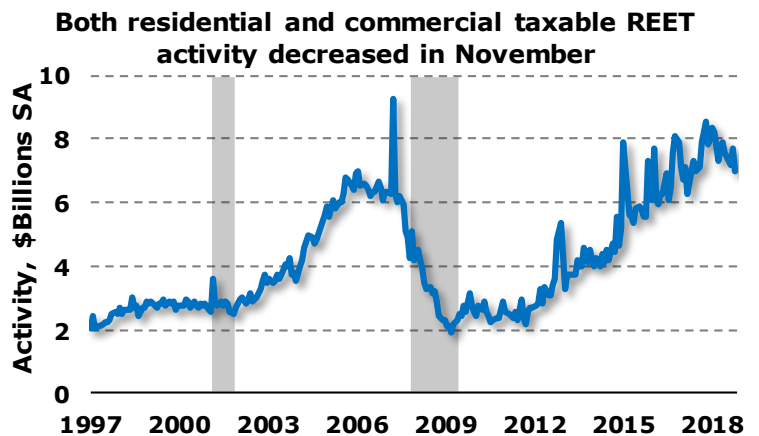
DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$4.1 million (0.3%) above the forecast. Most of the surplus was due to property tax receipts, which came in \$6.4 million (0.5%) higher than forecasted. (NOTE: These figures are excluding the transfer of \$935 million of property tax revenue from the additional levy to the Education Legacy Trust Account, which occurred in November. The forecast assumed the transfer would occur in December. For purposes of this report, we will report total revenue net of the transfer next month.)

Liquor taxes came in \$4.0 million (21.1%) higher than forecasted. Cigarette tax receipts came in \$0.3 million (1.1%) higher than forecasted.

Real estate excise tax (REET) collections came in \$7.1 million (9.0%) lower than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in slightly higher than expected at \$583 million, down last month’s sales of \$1.07 billion. Collections from residential sales came in lower than forecasted. Seasonally adjusted activity decreased from last month’s level ([see figure](#)).

Transfers of unclaimed property into the GF-S were \$1.7 million (7.7%) lower than forecasted. All other DOR revenue came in \$2.2 million (35.8%) higher than forecasted.



Source: ERFC, data through November 2018 preliminary activity

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.3 million (4.8%) higher than forecasted.

Key U.S. Economic Variables

	2018						2016	2017
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	4.2	-	-	3.5	-	-	1.6	2.2
Industrial Production (SA, 2007 = 100)	107.4	107.9	108.8	108.9	108.7	109.4	102.1	103.7
<i>YOY % Change</i>	3.5	4.1	5.4	5.6	3.8	3.9	-1.9	1.6
ISM Manufacturing Index (50+ = growth)	60.2	58.1	61.3	59.8	57.7	59.3	51.5	57.6
ISM Non-Manuf. Index (50+ = growth)	59.1	55.7	58.5	61.6	60.3	60.7	54.9	57.0
Housing Starts (SAAR, 000)	1,177	1,184	1,280	1,210	1,228	-	1,177	1,208
<i>YOY % Change</i>	-3.9	-0.1	9.2	4.5	-2.9	-	6.4	2.6
Light Motor Vehicle Sales (SAAR, mil.)	17.2	16.7	16.7	17.4	17.5	17.4	17.5	17.1
<i>YOY % Change</i>	2.6	0.1	1.4	-3.7	-2.2	-0.7	0.5	-2.1
CPI (SA, 1982-84 = 100)	250.9	251.3	251.8	252.0	252.8	252.9	240.0	245.1
<i>YOY % Change</i>	2.8	2.9	2.7	2.3	2.5	2.2	1.3	2.1
Core CPI (SA, 1982-84 = 100)	257.3	257.9	258.1	258.4	258.9	259.5	247.6	252.2
<i>YOY % Change</i>	2.2	2.3	2.2	2.2	2.2	2.2	2.2	1.8
IPD for Consumption (2009=100)	108.2	108.3	108.4	108.6	108.8	-	104.2	106.1
<i>YOY % Change</i>	2.3	2.3	2.2	2.0	2.0	-	1.1	1.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	148.9	149.1	149.4	149.5	149.7	149.9	145.4	147.6
<i>Monthly Change</i>	0.21	0.17	0.29	0.12	0.24	0.16	2.34	2.19
Unemployment Rate (SA, percent)	4.0	3.9	3.9	3.7	3.7	3.7	4.9	4.4
Yield on 10-Year Treasury Note (percent)	2.91	2.89	2.89	3.00	3.15	3.12	1.84	2.33
Yield on 3-Month Treasury Bill (percent)	1.94	1.99	2.07	2.17	2.29	2.37	0.32	0.95
Broad Real USD Index** (Mar. 1973=100)	99.6	99.9	101.0	101.2	101.9	103.0	99.2	98.6
Federal Budget Deficit (\$ bil.)*	74.9	76.9	214.1	-119.1	100.5	204.9	693.9	665.8
<i>FYTD sum</i>	607.1	684.0	898.1	779.0	100.5	305.4		
US Trade Balance (\$ bil.)	-46.2	-50.4	-53.7	-54.6	-55.5	-	-502.0	-552.3
<i>YTD Sum</i>	-288.6	-339.0	-392.7	-447.3	-502.7	-		

*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

	2018						2016	2017	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,403.5	3,413.7	3,422.7	3,424.1	3,437.3	3,444.7	3,284.3	3,360.4	
<i>Change from Previous Month (000)</i>	6.5	10.2	9.0	1.5	13.2	7.4	98.5	76.1	
Construction	212.4	212.1	213.8	213.9	216.1	215.8	193.5	206.0	
<i>Change from Previous Month</i>	0.7	-0.3	1.7	0.1	2.1	-0.3	16.2	12.5	
Manufacturing	285.5	287.2	286.8	289.1	289.7	291.8	286.7	283.2	
<i>Change from Previous Month</i>	0.2	1.7	-0.4	2.2	0.7	2.1	-6.2	-3.4	
Aerospace	83.0	83.8	83.6	85.0	84.9	86.0	87.7	81.5	
<i>Change from Previous Month</i>	0.5	0.7	-0.1	1.4	-0.1	1.1	-5.8	-6.2	
Software	64.9	65.0	65.6	65.4	65.6	65.9	60.3	62.6	
<i>Change from Previous Month</i>	0.6	0.1	0.7	-0.2	0.2	0.3	3.2	2.2	
All Other	2,840.7	2,849.4	2,856.4	2,855.8	2,866.0	2,871.2	2,743.8	2,808.6	
<i>Change from Previous Month</i>	4.9	8.7	7.0	-0.6	10.2	5.2	85.3	64.8	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	272.4	-	271.6	-	272.8	-	255.0	262.7	
<i>Change from Previous Month (%)</i>	3.3%	-	3.1%	-	3.1%	-	2.3%	3.0%	
Housing Permits (SAAR, 000)	45.1	35.4	42.2	41.4	39.7	-	42.9	44.9	
<i>Change from Previous Month (%)</i>	9.0%	-21.0%	-8.8%	4.0%	-20.9%	-	5.5%	4.7%	
WA Index of Leading Ind. (2004=100)	125.2	125.7	125.2	126.4	126.7	-	119.9	122.8	
<i>Change from Previous Month (%)</i>	1.9%	2.1%	1.5%	2.2%	1.8%	-	1.6%	2.4%	
WA Business Cycle Ind. (Trend=50)	82.6	82.4	81.9	83.6	85.2	-	67.9	74.8	
<i>Change from Previous Month (%)</i>	12.6%	11.8%	8.9%	8.2%	8.6%	-	15.7%	10.3%	
Avg. Weekly Hours in Manuf. (SA)	42.6	41.8	41.8	42.5	42.0	-	41.6	41.7	
<i>Change from Previous Month (%)</i>	2.4%	1.0%	0.0%	1.2%	-0.2%	-	0.6%	0.3%	
Avg. Hourly Earnings in Manuf.	28.2	28.1	28.1	28.9	28.7	-	26.4	27.4	
<i>Change from Previous Month (%)</i>	4.2%	3.6%	3.3%	3.4%	4.4%	-	3.5%	3.6%	
New Vehicle Registrations (SA, 000)	24.7	24.3	23.8	24.5	25.1	26.9	26.1	25.4	
<i>Change from Previous Month (%)</i>	5.7%	0.9%	-7.1%	-6.7%	-6.2%	-4.1%	4.4%	-2.8%	
Initial Unemployment Claims (SA, 000)	26.9	25.1	27.2	27.5	24.1	27.0	30.3	27.0	
<i>Change from Previous Month (%)</i>	-3.5%	-6.9%	-1.2%	2.3%	0.7%	7.5%	-5.9%	-11.1%	
Personal Income (SAAR, \$bil.)	451.1	-	-	-	-	-	404.2	428.8	
<i>Change from Previous Month (%)</i>	6.1%	-	-	-	-	-	5.1%	6.1%	
Median Home Price (\$000)	373.4	-	-	-	-	-	315.9	342.7	
<i>Change from Previous Month (%)</i>	10.6%	-	-	-	-	-	9.3%	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

	2017		2018										
	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- Jun 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*
Department of Revenue-Total	2,151,574	1,572,657	1,774,474	1,298,160	1,277,108	1,765,343	2,784,039	1,780,202	1,719,052	1,576,384	1,568,422	1,793,847	2,812,704
	4.0	9.3	9.0	8.4	5.3	14.5	29.8	13.1	8.1	9.6	7.5	5.6	30.7
Revenue Act	1,229,201	1,271,300	1,611,781	1,169,326	1,097,294	1,456,428	1,260,746	1,340,750	1,520,569	1,389,534	1,397,541	1,478,119	1,416,368
	6.2	10.9	9.2	7.8	5.0	11.3	10.8	10.9	8.0	10.2	9.1	4.1	15.2
Retail Sales Tax	797,565	817,127	976,735	705,705	702,322	935,545	831,263	894,841	1,005,475	932,157	941,131	977,235	926,758
	5.9	11.7	3.2	4.1	5.8	11.5	12.3	13.4	9.5	10.7	5.7	5.4	16.2
Business and Occupation Tax	321,861	335,291	458,476	325,920	274,923	391,436	324,707	340,253	401,004	345,600	356,524	395,408	364,258
	7.3	8.5	12.1	16.7	3.4	10.6	11.6	11.5	7.5	12.1	12.4	0.9	13.2
Use Tax	53,038	55,931	73,687	49,178	73,182	64,662	56,083	61,172	60,394	61,013	53,662	61,023	75,996
	1.6	12.3	23.2	-12.9	39.4	17.6	5.1	1.3	-7.5	8.6	6.0	9.6	43.3
Public Utility Tax	29,153	28,939	44,339	51,428	34,259	47,617	35,828	33,231	33,249	32,238	35,435	33,141	18,911
	-0.2	7.6	15.3	1.6	-16.9	11.1	7.1	1.9	1.7	6.8	23.1	61.6	-35.1
Tobacco Products Tax	5,328	4,721	4,558	4,416	3,398	3,862	6,544	2,946	9,680	2,881	3,128	6,148	2,629
	10.2	15.0	6.7	16.9	-21.3	-2.4	59.6	-44.1	102.4	-49.1	-53.3	56.0	-50.7
Penalties and Interest	22,256	29,291	53,986	32,678	9,211	13,306	6,321	8,307	10,766	15,644	7,662	5,163	27,816
	19.1	18.0	203.9	88.1	-47.0	0.4	-61.0	-50.8	-26.6	-12.7	-160.3	-76.0	25.0
Non-Revenue Act**	922,373	301,357	162,693	128,833	179,814	308,915	1,523,293	439,452	198,483	186,850	170,881	315,728	1,396,336
	1.3	3.0	7.0	14.7	7.1	32.5	51.3	20.6	9.0	4.8	-4.3	13.6	51.4
Liquor Sales/Liter	17,722	26,629	32,140	21,407	11,354	29,366	20,143	23,516	23,113	25,903	24,612	21,615	23,006
	-10.4	18.0	2.0	14.7	-40.7	41.3	3.4	5.3	4.5	5.7	3.2	2.6	29.8
Cigarette	33,054	29,029	33,337	22,139	26,923	25,549	34,626	25,277	34,986	37,024	27,466	32,159	29,425
	8.0	-7.3	19.2	3.5	-11.5	-3.1	11.1	-33.1	14.3	-4.4	-17.9	30.2	-11.0
Property (State School Levy)	747,319	142,621	9,131	5,896	44,762	148,005	1,316,010	256,383	16,041	11,460	18,029	44,884	1,243,610
	2.4	2.5	-4.7	6.6	34.5	46.8	60.3	49.7	30.0	74.7	49.0	11.4	66.4
Real Estate Excise	87,763	96,959	67,965	65,165	84,485	83,757	98,780	113,692	113,921	107,696	86,608	110,880	71,714
	3.0	8.6	14.5	8.0	14.7	22.9	2.2	6.0	14.6	5.9	-3.7	11.6	-18.3
Unclaimed Property	28,236	-5,266	-474	3,210	503	1,886	7,978	-4,114	-6,415	-4,611	5,164	85,362	20,247
	-30.6	1,698.6	-123.0	-178.7	-131.7	-287.4	-382.8	-33.4	78.8	491.7	-1,252.5	19.1	-28.3
Other	8,279	11,386	20,594	11,016	11,787	20,351	45,756	24,697	16,839	9,378	9,002	20,828	8,334
	88.4	6.3	-4.1	5.0	-9.0	13.0	11.7	-22.9	-20.5	22.9	-54.0	0.0	0.7
Administrative Office of the Courts**	6,580	5,967	5,372	6,012	5,669	7,102	6,623	6,454	6,125	6,681	6,243	5,986	7,049
	-7.8	6.2	-7.3	11.3	1.5	0.2	4.2	5.9	-5.5	7.9	-4.0	-10.4	7.1
Total General Fund-State***	2,158,154	1,578,624	1,779,846	1,304,172	1,282,777	1,772,445	2,790,662	1,786,657	1,725,177	1,583,065	1,574,665	1,799,833	2,819,753
	4.0	9.3	9.0	8.4	5.3	14.5	29.7	13.1	8.0	9.6	7.4	5.6	30.7

*Revenue Act components: ERFC preliminary estimates

**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
November 11 - December 10, 2018				
December 10, 2018 Collections Compared to the November 2018 Forecast				
Department of Revenue-Total	\$2,699,141	\$2,812,704	\$113,564	4.2%
Revenue Act** (1)	1,306,919	1,416,368	109,450	8.4%
Non-Revenue Act(2)	1,392,222	1,396,336	4,114	0.3%
Liquor Sales/Liter	19,001	23,006	4,005	21.1%
Cigarette	29,113	29,425	312	1.1%
Property (State School Levy)	1,237,208	1,243,610	6,401	0.5%
Real Estate Excise	78,830	71,714	(7,116)	-9.0%
Unclaimed Property	21,932	20,247	(1,685)	-7.7%
Other	6,137	8,334	2,198	35.8%
Administrative Office of the Courts (2)	6,727	7,049	322	4.8%
Total General Fund-State***	\$2,705,867	\$2,819,753	\$113,885	4.2%

Cumulative Variance Since the November Forecast (November 11, 2018 - December 10, 2018)

Department of Revenue-Total	\$2,699,141	\$2,812,704	\$113,564	4.2%
Revenue Act** (3)	1,306,919	1,416,368	109,450	8.4%
Non-Revenue Act(4)	1,392,222	1,396,336	4,114	0.3%
Liquor Sales/Liter	19,001	23,006	4,005	21.1%
Cigarette	29,113	29,425	312	1.1%
Property (State School Levy)	1,237,208	1,243,610	6,401	0.5%
Real Estate Excise	78,830	71,714	(7,116)	-9.0%
Unclaimed Property	21,932	20,247	(1,685)	-7.7%
Other	6,137	8,334	2,198	35.8%
Administrative Office of the Courts (4)	6,727	7,049	322	4.8%
Total General Fund-State***	\$2,705,867	\$2,819,753	\$113,885	4.2%

1 Collections November 11 - December 10, 2018. Collections primarily reflect October 2018 activity of monthly filers.

2 November 2018 collections.

3 Cumulative collections, estimates and variance since the November 2018 forecast; (November 11 - December 10, 2018) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2018) and revisions to history.

* Based on the November 2018 economic and revenue forecast released November 20, 2018.

**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.