



ECONOMIC & REVENUE UPDATE

December 16, 2019

summary

Summary

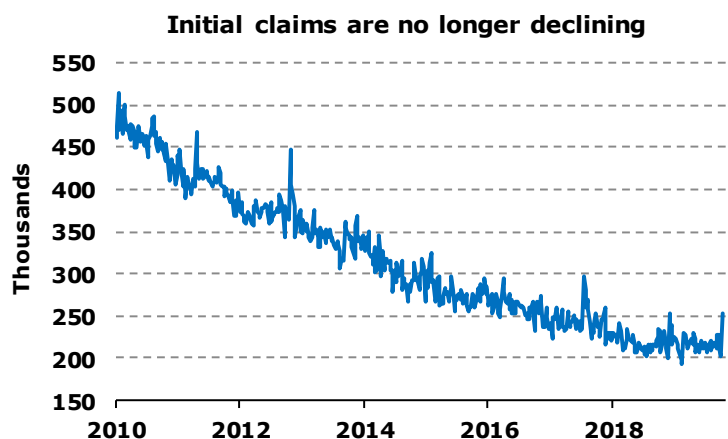
- **The U.S. labor market added 266,000 net new jobs in November.**
- **U.S. GDP grew by 2.1% (SAAR) in the third quarter of 2019.**
- **U.S. initial claims for unemployment insurance hit their highest level since September 2017.**
- **King County led the state in personal income growth in 2018.**
- **The Western Washington ISM index descended into negative territory for the first time since July 2017.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2019 collection period came in \$83.7 million (2.9%) above the November forecast.**
- **During the period, there was a net of \$48.8 million in large one-time payments for past due taxes, less one large refund. Without these net payments, which were not included in the forecast, collections would have been \$34.8 million (1.2%) higher than forecasted.**

United States

National economic data were again a combination of positives and negatives this month. Job growth was very strong even after taking into account the resolved autoworkers' strike, but initial claims for unemployment insurance hit a two-year high. Residential construction and existing home sales were up from last month, unemployment rates continue at historically low levels and consumer confidence remains strong. However, a measure of manufacturing activity weakened for a fourth straight month and oil prices were up slightly.

The U.S. economy added 266,000 net new jobs in November. Although approximately 46,000 of these jobs represent striking auto workers now back at work, the employment gains this month were well above most economists' expectations. Employment data for September and October were revised up by 41,000 jobs. Sectors with notable employment gains in November included health care (+45,000), professional and technical services (+31,000), accommodation and food service (+29,000), general merchandise stores (+22,000), arts, entertainment and recreation (+16,000) and transportation and warehousing (+16,000). Manufacturing gained 54,000 jobs, although 41,000 of those were in the motor vehicle and parts sector and likely represent previously striking workers. Sectors with net employment declines in November included clothing and accessories stores (-18,000), services to buildings and dwellings (-9,000), mining (-7,000), sporting goods, hobby, book and music stores (-5,000) and wholesale trade (-4,000).

Initial claims for unemployment insurance increased by 49,000 to 252,000 (SA) in the week ending December 7th. This is the highest level for initial claims since September 2017 ([see figure](#)). The four-week moving average of initial claims increased by 6,250 to 217,750. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 44,569 or 11.3% lower than in October.



united states

However, year to date job cuts were 13.1% higher than in the January – November 2018 period.

Average hourly earnings increased by seven cents in November and are 3.1% above their year-ago level. The average workweek in November was unchanged at 34.4 hours. The unemployment rate decreased from 3.6% to 3.5%.

The second estimate of real U.S. GDP growth for the third quarter of 2019 was 2.1% (SAAR), revised up from the 1.9% advance estimate. In the second quarter, real GDP grew by 2.0%.

Manufacturing activity contracted in November for a fourth consecutive month. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.2 points to 48.1 (50 or higher indicates growth). The non-manufacturing PMI for November decreased from October by 0.8 points to 53.9. The non-manufacturing index has remained above 50 for 118 consecutive months.

Industrial production in October decreased by 0.8% (SA) compared to September. This decrease is slightly larger than it would have been without the strike in the automotive sector that has now been resolved. Over the year, industrial production is down by 1.1% (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 October following a 0.5% decrease in September according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in November increased by 3.4% (SA) over October. However, they remain 1.7% below their year-ago levels.

Residential construction and sales data improved this month. Housing units authorized by building permits in October were 5.0% (SA) above their September level and 14.1% above their year-ago level. October housing starts increased by 3.8% (SA) compared to September and were 8.5% above their October 2018 level. New home sales in October decreased by 0.7% (SA) compared to September but were 31.6% above their year-ago level. Existing home sales in October increased by 1.9% (SA) compared to September and were up 4.6% compared to October 2018. The seasonally adjusted Case-Shiller national home price index for September was 0.4% above its August level and 3.2% above its year-ago level.

Two key measures of consumer confidence diverged yet again this month. The University of Michigan (UM) consumer sentiment survey increased by 1.3 points to 96.8 in November. Most survey respondents indicated that they did not expect sizable increases in inflation, unemployment or interest rates anytime soon. The Conference Board index of consumer confidence declined slightly, falling 0.6 points in November to 125.5. The drop in confidence was attributed to a softening of consumers' assessment of current business and employment conditions.

Petroleum spot prices increased over the last month. For the week ending December 6th, U.S. benchmark West Texas Intermediate increased by \$1 per barrel from early November to \$58 per barrel. Over the same period, European benchmark Brent increased by \$2 to \$65 per barrel. Gasoline prices decreased by six cents between November 18th and December 16th to \$2.54 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 0.3% (SA) in October following a revised 1.0% (SA) increase in September. The index is 1.7% above its year-ago level.

WASHINGTON

We have just one month of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 10,400 (seasonally adjusted) in November, which was 3,800 more than expected in the November forecast. Private services-providing sectors added 6,900 jobs in November. The manufacturing sector added 1,100 jobs of which 200 were aerospace jobs. Construction employment was unchanged over the month while government employment rose by 2,400 jobs.

washington

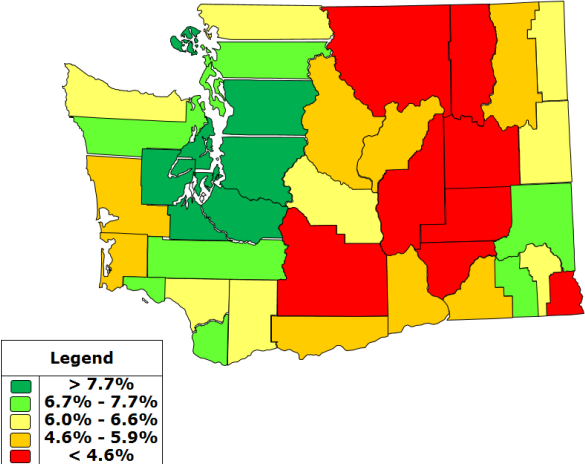
Washington’s unemployment rate declined to 4.4% in November from 4.5% in October and 4.6% in September. The November unemployment rate matched its all-time low in the series that dates back to 1974.

The number of housing units authorized by building permits decreased to 48,000 (SAAR) in the third quarter from 48,600 units in the second quarter. Third quarter permits were made up of 23,700 single-family units and 24,300 multi-family units. Washington housing construction slowed early in the fourth quarter of 2019 because of a drop in multi-family permits. In October, 41,700 units (SAAR) were permitted consisting of 23,900 single-family units and 17,800 multi-family units. The November forecast assumed an average rate of 43,200 (SAAR) units for the fourth quarter as a whole consisting of 22,500 single-family units and 20,700 multi-family units.

Seattle area home prices rose over the year for the second consecutive month in September following year-over-year declines in May, June, and July. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.8% in September following monthly growth rates of 0.6% in both July and August. Because of the strong growth in the last three months, Seattle home prices are up 1.8% over the year. The composite-20 index was up 2.1% % over the year. Seattle home prices are up 92% since the December 2011 trough and exceed the May 2007 peak by 33%.

In November, the Bureau of Economic Analysis (BEA) released new county personal income estimates for 2018 and revised estimates for 1998-2017. These estimates incorporate the results of the July 2019 annual update of the National Income and Product Accounts and are consistent with the September 2019 annual update of state personal income. King County led the state in personal income growth with an 8.4% increase over 2017 (see figure). The personal income growth rate for the state as a whole was 7.5%.

King County Led the State in Personal Income Growth



The Institute of Supply Management - Western Washington Index (ISM-WW) decreased in November and descended into negative territory for the first time in more than two years. The index, which measures conditions in the manufacturing sector, decreased from 58.2 in October to 47.0 in November (index values above 50 indicate growth while values below 50 indicate contraction). The last time the Washington index was below 50 was July 2017. The production and deliveries components indicated expansion in November while the orders, employment, and inventory components indicated contraction.

Washington car and truck sales declined slightly in November after an uptick in October. Seasonally adjusted new vehicle registrations decreased 0.8% in November after a 1.6% increase in October. November sales were down 12.6% over the year and 16.3% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016.

REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2019 collection period came in \$83.7 million (2.9%) above the November forecast. During the period, there was a net of \$48.8 million in large one-time payments for past due taxes, less one large refund. Without these net payments, which were not included in the forecast, collections would have been \$34.8 million (1.2%) higher than forecasted.

revenue

Revenue Act

Revenue 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, 2019 collection period. Collections correspond primarily to the October economic activity of monthly filers.

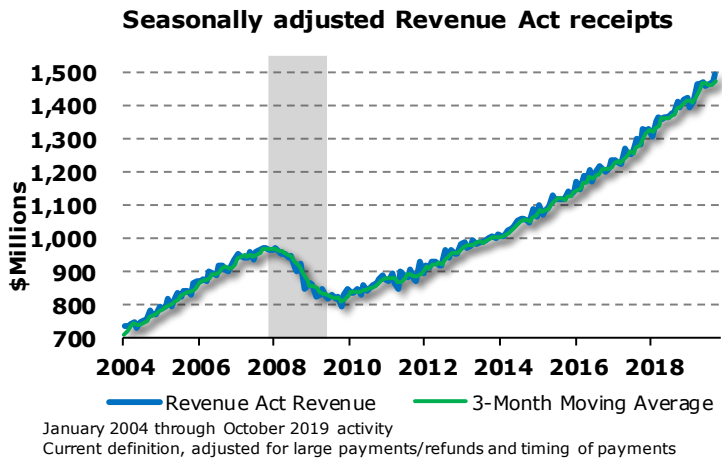
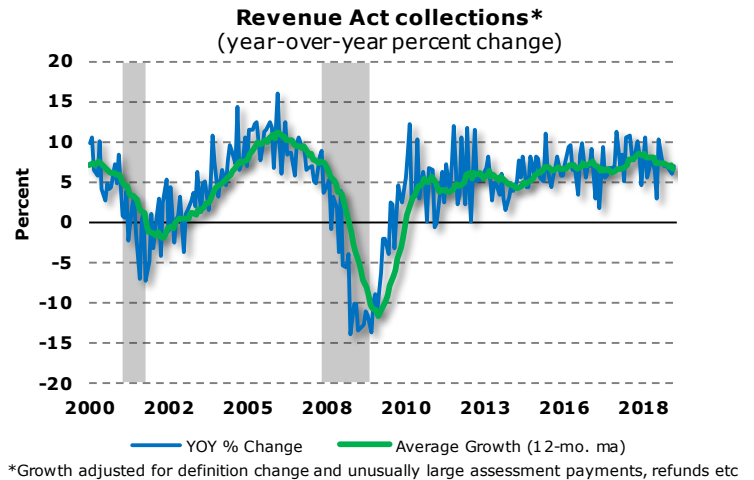
Revenue Act collections for the current period came in \$62.9 million (4.4%) above the November forecast. During the period, however, there was a net of \$48.8 million in large one-time payments for past due taxes, less large refunds. Without these net payments, which were not included in the forecast, collections would have been \$14.1 million (1.0%) higher than forecasted. Adjusted for large one-time payments and refunds, collections grew 7.1% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 6.7%. 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 6.3% year over year and B&O tax collections grew 11.0% year over year.

Total tax payments as of December 2nd from electronic filers who also filed returns in the November 11 – December 10 period of 2018 were up 3.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.3% year over year.

Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 4.8% year over year. Last month, payments were up 1.8% year over year.
- Payments from the motor vehicles and parts sector were up 4.3% year over year. Last month, payments in the sector decreased by 6.1% year over year due to large year-ago payments by one taxpayer.
- Retail trade sectors showing strong growth in payments were nonstore retailers (+10.4%), electronics and appliances (+9.2%), apparel and accessories (+8.1%), sporting goods, toys and music (+7.6%) and drug and health stores (+6.6%). Some of the higher growth rates in the apparel and sporting goods sectors were due to weak payments last year.
- Payments from non-retail trade sectors were up 3.2% year over year in the current period. Last month, year-over-year payments increased 5.6%.
- Tax payments by businesses in the accommodation and food services sector increased by 4.8% year over year. Last month receipts from the sector increased 1.1% year over year.

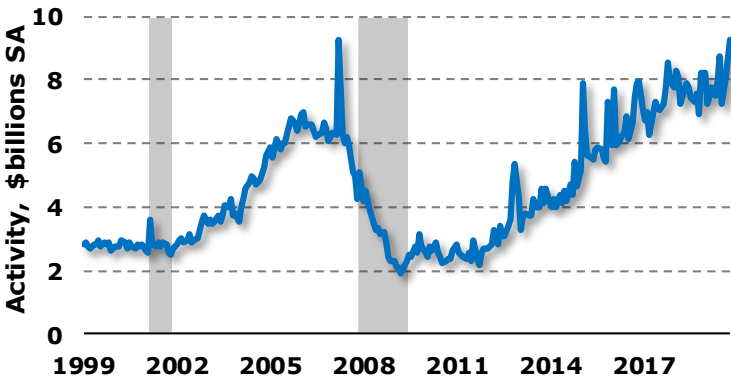


- Payments from the manufacturing sector increased by 3.6% year over year. Last month payments increased 4.6% year over year. This month once again saw a large increase in payments from the petroleum refining sector, but this increase was mainly due to the July 1, 2019 statutory change in the hazardous substance tax (which is not part of GF-S revenue) from a value-based to a volume based assessment. The month also saw a moderate year-over-year increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 4.1% year over year.
- Tax payments by businesses in the construction sector increased by 2.2% year over year. Last month receipts from the construction sector increased 6.7% year over year.

DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$20.5 million (1.5%) higher than forecasted. Most of this month’s surplus collections came from real estate excise tax (REET), which came in \$14.3 million (16.6%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) decreased to \$1.7 billion after last month’s \$2.2 billion in sales. Most of the surplus was due to a large spike in seasonally adjusted sales of properties between \$1.56 million and \$10 million in value. These sales increased ahead of a change in REET rates on January 1, 2020 that will increase taxes on sales above \$1.56 million. The forecast assumed this increase would happen but at a lower magnitude. Total seasonally adjusted activity increased from last month’s level ([see figure](#)).

Taxable REET activity spiked in November



Source: ERFC, data through November 2019 preliminary activity

Transfers of unclaimed property into the GF-S came in \$10.8 (62.0%) million higher than forecasted. Property tax collections came in \$8.0 million (0.6%) lower than forecasted.

Liquor taxes came in \$2.5 million (11.6%) higher than forecasted. Cigarette tax receipts came in \$4.9 million (17.8%) lower than forecasted. This shortfall, however, was due to deferred tax stamp payments rather than a decrease in stamps sold, so it should reverse itself next month.

All other DOR revenue came in \$5.8 million (56.2%) higher than forecasted, due mainly to leasehold excise tax collections.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.2 million (3.8%) higher than forecasted.

Key U.S. Economic Variables

	2019						2017	2018
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	2.0	-	-	2.1	-	-	2.4	2.9
Industrial Production (SA, 2007 = 100)	109.3	109.1	109.9	109.6	108.7	-	104.4	108.6
<i>YOY % Change</i>	1.0	0.4	0.4	-0.1	-1.1	-	2.3	3.9
ISM Manufacturing Index (50+ = growth)	51.7	51.2	49.1	47.8	48.3	48.1	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	55.1	53.7	56.4	52.6	54.7	53.9	57.0	58.9
Housing Starts (SAAR, 000)	1,233	1,204	1,375	1,266	1,314	-	1,209	1,250
<i>YOY % Change</i>	4.5	1.7	7.5	2.4	8.5	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	17.2	16.9	17.0	17.1	16.5	17.1	17.1	17.2
<i>YOY % Change</i>	-0.2	-0.1	0.7	-1.0	-5.4	-1.7	-2.1	0.5
CPI (SA, 1982-84 = 100)	255.3	256.2	256.3	256.4	257.3	257.9	245.1	251.1
<i>YOY % Change</i>	1.7	1.8	1.8	1.7	1.8	2.0	2.1	2.4
Core CPI (SA, 1982-84 = 100)	262.8	263.6	264.2	264.6	265.0	265.6	252.2	257.6
<i>YOY % Change</i>	2.1	2.2	2.4	2.4	2.3	2.3	1.8	2.1
IPD for Consumption (2009=100)	109.7	109.9	109.9	109.9	110.1	-	105.9	108.1
<i>YOY % Change</i>	1.4	1.4	1.4	1.3	1.3	-	1.8	2.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.3	151.4	151.6	151.8	152.0	152.3	147.6	150.3
<i>Monthly Change</i>	0.18	0.17	0.22	0.19	0.16	0.27	2.15	2.68
Unemployment Rate (SA, percent)	3.7	3.7	3.7	3.5	3.6	3.5	4.4	3.9
Yield on 10-Year Treasury Note (percent)	2.07	2.06	1.63	1.70	1.71	1.81	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.22	2.15	1.99	1.93	1.68	1.57	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	106.8	106.5	108.4	108.5	107.9	107.7	104.9	104.1
Federal Budget Deficit (\$ bil.)*	8.5	119.7	200.3	-82.8	134.5	208.8	665.8	779.0
<i>FYTD sum</i>	747.1	866.8	1,067.2	984.4	134.5	343.3		
US Trade Balance (\$ bil.)	-53.7	-52.7	-53.5	-51.1	-47.2	-	-550.1	-627.7
<i>YTD Sum</i>	-315.6	-368.3	-421.8	-472.9	-520.1	-		

*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						2017	2018	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,468.5	3,474.5	3,484.2	3,483.3	3,488.5	3,498.9	3,358.3	3,432.1	
Change from Previous Month (000)	4.6	5.9	9.8	-0.9	5.2	10.4	74.9	73.8	
Construction	219.3	219.5	219.4	219.6	221.5	221.4	205.4	218.7	
Change from Previous Month	-0.1	0.2	-0.1	0.2	1.9	0.0	12.2	13.3	
Manufacturing	294.3	295.9	295.5	296.5	295.0	296.1	283.5	292.4	
Change from Previous Month	0.4	1.6	-0.4	0.9	-1.5	1.1	-3.4	9.0	
Aerospace	89.1	90.0	89.6	90.3	88.9	89.1	81.8	86.4	
Change from Previous Month	0.7	0.9	-0.5	0.7	-1.4	0.2	-5.9	4.6	
Software	69.9	70.1	70.6	71.8	71.4	71.5	62.8	67.4	
Change from Previous Month	0.5	0.3	0.5	1.2	-0.4	0.1	2.4	4.6	
All Other	2,885.1	2,888.9	2,898.7	2,895.5	2,900.6	2,909.8	2,806.7	2,853.6	
Change from Previous Month	3.9	3.8	9.8	-3.3	5.1	9.2	63.7	46.8	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	278.6	-	280.3	-	278.7	-	262.7	271.1	
	2.3%	-	3.2%	-	2.2%	-	3.0%	3.2%	
Housing Permits (SAAR, 000)	41.2	54.2	42.2	47.5	41.7	-	44.7	44.4	
	-8.1%	48.2%	-0.3%	14.8%	3.9%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	129.6	130.8	129.7	130.2	130.1	-	124.8	128.3	
	1.5%	2.3%	1.5%	1.3%	1.0%	-	2.9%	2.8%	
WA Business Cycle Ind. (Trend=50)	75.8	76.0	75.3	75.8	76.3	-	72.2	77.2	
	-1.8%	-1.1%	-0.9%	-1.4%	-1.8%	-	7.6%	7.0%	
Avg. Weekly Hours in Manuf. (SA)	42.8	43.0	42.9	43.2	42.8	-	41.7	42.3	
	0.7%	2.5%	2.2%	1.7%	1.5%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	28.8	29.3	28.9	29.1	29.4	-	27.4	28.4	
	2.2%	4.1%	3.1%	0.7%	2.6%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	23.6	22.8	23.5	23.2	23.5	23.3	25.4	25.0	
	-3.7%	-6.6%	-2.3%	-5.4%	-5.5%	-12.6%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	27.6	26.1	27.5	28.5	26.6	28.2	26.9	26.3	
	4.3%	1.8%	2.4%	3.8%	6.0%	1.6%	-11.2%	-2.3%	
Personal Income (SAAR, \$bil.)	494.2	-	-	-	-	-	434.8	467.4	
	6.5%	-	-	-	-	-	6.6%	7.5%	
Median Home Price (\$000)	410.6	-	-	400.7	-	-	342.7	369.5	
	10.0%	-	-	8.6%	-	-	8.5%	7.8%	

*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

	2018		2019										
	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- 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
Department of Revenue-Total	1,877,704	1,680,824	1,840,291	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	2,929,651
	-12.7	6.9	3.7	9.6	7.6	3.1	1.6	0.5	1.2	5.6	6.4	6.6	56.0
Revenue Act	1,416,368	1,337,181	1,671,005	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
	15.2	5.2	3.7	7.9	6.4	3.1	7.6	2.0	6.3	7.0	7.0	5.7	6.2
Retail Sales Tax	926,758	898,071	1,041,983	822,050	755,567	964,737	907,741	941,300	1,075,554	993,590	1,009,745	1,040,129	985,246
	16.2	9.9	6.7	16.5	7.6	3.1	9.2	5.2	7.0	6.6	7.3	6.4	6.3
Business and Occupation Tax	364,258	341,189	491,972	337,283	301,194	406,947	352,276	336,474	428,944	375,192	375,531	413,841	404,396
	13.2	1.8	7.3	3.5	9.6	4.0	8.5	-1.1	7.0	8.6	5.3	4.7	11.0
Use Tax	75,996	65,551	84,540	56,714	56,480	66,646	48,519	67,310	70,648	66,505	59,707	62,048	66,837
	43.3	17.2	14.7	15.3	-22.8	3.1	-13.5	10.0	17.0	9.0	11.3	1.7	-12.1
Public Utility Tax	18,911	18,442	35,472	38,776	41,625	45,075	35,415	34,296	34,204	31,224	33,101	29,952	24,115
	-35.1	-36.3	-20.0	-24.6	21.5	-5.3	-1.2	3.2	2.9	-3.1	-6.6	-9.6	27.5
Tobacco Products Tax	2,629	2,468	2,856	2,483	6,379	11,369	4,286	6,635	2,870	8,080	2,147	5,031	8,109
	-50.7	-47.7	-37.3	-43.8	87.7	194.4	-34.5	125.2	-70.4	180.5	-31.4	-18.2	208.4
Penalties and Interest	27,816	11,461	14,182	3,815	6,111	6,112	8,881	-18,666	4,187	11,809	15,390	11,158	14,787
	25.0	-60.9	-73.7	-88.3	-33.7	-54.1	40.5	-324.7	-61.1	-24.5	100.9	116.1	-46.8
Non-Revenue Act*	461,336	343,642	169,286	161,933	206,955	318,692	1,471,387	421,251	123,694	178,530	173,778	349,723	1,426,160
	-50.0	14.0	4.1	25.7	15.1	3.2	-3.4	-4.1	-37.7	-4.5	1.7	10.8	209.1
Liquor Sales/Liter	23,006	23,830	33,691	22,013	21,681	22,156	21,658	24,790	24,216	28,592	24,327	22,959	24,162
	29.8	-10.5	4.8	2.8	91.0	-24.6	7.5	5.4	4.8	10.4	-1.2	6.2	5.0
Cigarette	29,428	29,291	30,164	19,968	21,310	27,788	32,557	23,475	32,690	24,133	29,652	33,699	22,676
	-11.0	0.9	-9.5	-9.8	-20.8	8.8	-6.0	-7.1	-6.6	-34.8	8.0	4.8	-22.9
Property (State School Levy)	308,610	195,910	11,964	7,706	53,324	160,233	1,315,310	258,619	-67,207	12,035	16,322	64,191	1,234,712
	-58.7	37.4	31.0	30.7	19.1	8.3	-0.1	0.9	-519.0	5.0	-9.5	43.0	300.1
Real Estate Excise	71,714	87,576	80,177	60,044	77,474	95,231	91,832	110,780	125,943	99,598	95,704	115,092	100,115
	-18.3	-9.7	18.0	-7.9	-8.3	13.7	-7.0	-2.6	10.6	-7.5	10.5	3.8	39.6
Unclaimed Property	20,247	-1,866	-2,150	-2,585	1,066	-6,216	-3,737	-6,907	-5,754	-185	-895	99,873	28,258
	-28.3	-64.6	353.4	-180.5	111.8	-429.6	-146.8	67.9	-10.3	-96.0	-117.3	17.0	39.6
Other	8,332	8,901	15,440	54,787	32,100	19,500	13,768	10,494	13,806	14,357	8,668	13,909	16,236
	0.6	-21.8	-25.0	397.3	172.3	-4.2	-69.9	-57.5	-18.0	53.1	-3.7	-33.2	94.9
Administrative Office of the Courts*	7,049	5,667	5,420	5,516	5,189	6,425	6,098	7,074	4,991	6,220	5,860	5,952	6,344
	7.1	-5.0	0.9	-8.2	-8.5	-9.5	-7.9	9.6	-18.5	-6.9	-6.1	-0.6	-10.0
Total General Fund-State**	1,884,753	1,686,491	1,845,711	1,428,570	1,379,500	1,826,003	2,834,603	1,795,675	1,745,091	1,671,152	1,675,258	1,917,833	2,935,995
	-12.7	6.8	3.7	9.5	7.5	3.0	1.6	0.5	1.2	5.6	6.4	6.6	55.8

*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, 2019				
December 10, 2019 Collections Compared to the November 2019 Forecast				
Department of Revenue-Total	\$2,846,204	\$2,929,651	\$83,446	2.9%
Revenue Act** (1)	1,440,561	1,503,491	62,930	4.4%
Non-Revenue Act(2)	1,405,643	1,426,160	20,517	1.5%
Liquor Sales/Liter	21,645	24,162	2,517	11.6%
Cigarette	27,583	22,676	(4,907)	-17.8%
Property (State School Levy)	1,242,736	1,234,712	(8,024)	-0.6%
Real Estate Excise	85,841	100,115	14,275	16.6%
Unclaimed Property	17,444	28,258	10,814	62.0%
Other	10,393	16,236	5,843	56.2%
Administrative Office of the Courts (2)	6,111	6,344	233	3.8%
Total General Fund-State***	\$2,852,315	\$2,935,995	\$83,680	2.9%

Cumulative Variance Since the November Forecast (November 11, 2019 - December 10, 2019)

Department of Revenue-Total	\$2,846,204	\$2,929,651	\$83,446	2.9%
Revenue Act** (3)	1,440,561	1,503,491	62,930	4.4%
Non-Revenue Act(4)	1,405,643	1,426,160	20,517	1.5%
Liquor Sales/Liter	21,645	24,162	2,517	11.6%
Cigarette	27,583	22,676	(4,907)	-17.8%
Property (State School Levy)	1,242,736	1,234,712	(8,024)	-0.6%
Real Estate Excise	85,841	100,115	14,275	16.6%
Unclaimed Property	17,444	28,258	10,814	62.0%
Other	10,393	16,236	5,843	56.2%
Administrative Office of the Courts (4)	6,111	6,344	233	3.8%
Total General Fund-State***	\$2,852,315	\$2,935,995	\$83,680	2.9%

1 Collections November 11 - December 10, 2019. Collections primarily reflect October 2019 activity of monthly filers.

2 November 2019 collections.

3 Cumulative collections, estimates and variance since the November 2019 forecast (November 11, 2019 - December 10, 2019) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2019) and revisions to history.

* Based on the November 2019 economic and revenue forecast released November 20, 2019.

**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.