



ECONOMIC & REVENUE UPDATE

July 12, 2019

summary

Summary

- **The U.S. labor market added 224,000 net new jobs in June.**
- **U.S. manufacturing activity appears to be slowing.**
- **U.S. consumer confidence declined in June.**
- **Washington personal income growth remains strong.**
- **Seattle shelter cost inflation lagged the national average in June.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2019 collection period came in \$132.5 million (8.0%) above the June forecast, but \$84.7 million of that amount represented a transfer of funds out of the GF-S that did not occur as expected in June but will occur in July.**
- **Adjusted for the delayed transfer, collections are \$47.8 million (2.9%) higher than forecasted.**

United States

National data were again mixed this month. Job growth bounced back after a weak May and the unemployment rate was a very low 3.7%. Residential construction activity was sluggish but existing home sales increased. Manufacturing activity continued to expand but at a slower pace, while consumer confidence dipped.

The U.S. economy added 224,000 net new jobs in June. Employment data for April and May were revised down by 11,000 jobs. Sectors with notable employment gains in June included health care (+35,000), professional and technical services (+30,000), local government (+29,000) and transportation and warehousing (+24,000). Sectors with net employment declines in June included retail trade (-6,000), amusement, gambling and recreation (-4,000), state government education (-4,000), and support activities for mining (-3,000).

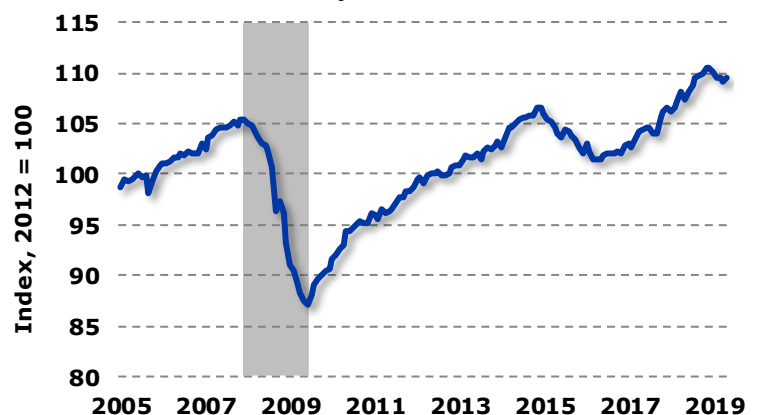
Initial claims for unemployment insurance decreased by 13,000 to 209,000 (SA) in the week ending July 6th. The four-week moving average of initial claims decreased by 3,250 to 219,250. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 41,977 or 28% lower than in May. Despite the monthly drop, June's cuts are 13% higher than the 37,202 cuts announced in June of last year.

Average hourly earnings increased by six cents in June and are 3.1% above their year-ago level. The average workweek in June was unchanged at 34.4 hours. The unemployment rate increased from 3.6% in May to 3.7% in June.

The third estimate of real U.S. GDP growth for the first quarter of 2019 was unchanged at 3.1% (SAAR). In the fourth quarter of 2018, real GDP grew by 2.2% (SAAR).

Manufacturing activity expanded for a 33rd consecutive month in June but continued a slowing trend. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.4 points to 51.7 (50 or higher indicates growth). The non-manufacturing PMI for June de-

U.S. industrial production slowed in 2019



united states

creased from May by 1.8 points to 55.1. The non-manufacturing index has remained above 50 for 113 consecutive months.

Industrial production increased by 0.4% (SA) in May. Despite the monthly increase, industrial production remains below its recent high point in December 2018 ([see figure](#)). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.5% (SA) in May following a revised 1.1% decline in April according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in June were almost unchanged from May, falling 0.6% (SA). Light motor vehicle sales increased by 0.7% over the year.

U.S. residential construction and sales data were mixed this month. Housing units authorized by building permits in May were 0.3% (SA) above their April level but 0.5% below their year-ago level. May housing starts decreased by 0.9% (SA) compared to April and were 4.7% below their May 2018 level. New home sales in May decreased by 7.8% (SA) relative to April and were 3.7% below their year-ago level. Existing home sales increased in May after two months of decline, rising by 2.5% to 5.34 million (SA). However, May existing home sales are 1.1% below their year-ago level. The seasonally adjusted Case-Shiller national home price index for April was 0.3% above its March level and 3.6% above its year-ago level.

Two key measures of consumer confidence both declined this month. The University of Michigan consumer sentiment survey decreased by 1.8 points to 98.2 in June. The decline was entirely due to households in the upper one-third of the income distribution, who expressed concerns regarding prospects for the national economy. The Conference Board index of consumer confidence decreased by 9.8 points in June to 121.5, its lowest level since September 2017. The escalation in trade and tariff tensions appears to have shaken consumers' confidence.

Petroleum spot prices are up over the last month. For the week ending July 5th, U.S. benchmark West Texas Intermediate increased by \$4 per barrel from early June to \$57 per barrel. Over the same period, European benchmark Brent increased by \$1 to \$64 per barrel. Gasoline prices increased by seven cents between June 17th and July 8th to \$2.74 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 6.1% (SA) in May but was 0.9% above its year-ago level. Rail carloads for June were 2.7% (SA) below their May level and 5.3% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.7% (SA) below their May level and 6.8% below their June 2018 level.

WASHINGTON

We have just one month of new Washington employment data since the June forecast was released. Total nonfarm payroll employment rose 7,900 (seasonally adjusted) in June which was 2,300 more than expected in the June forecast. Private services-providing sectors added 6,100 jobs. The manufacturing sector added 1,000 jobs of which 700 were aerospace jobs. The construction sector lost 200 jobs in June but government added 1,000 jobs.

Seattle home price appreciation has cooled. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices declined 0.6% in April following a 0.1% increase in March. Monthly Seattle home prices have, on average, been trending down since May 2018. Seattle home prices were unchanged over the year in April compared to a 2.5% increase in the 20-City Composite Home Price Index. Seattle home prices are still up 88% since the December 2011 trough and exceed the May 2007 peak by 31%.

In June, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the first quarter of 2019. According to these estimates, Washington personal income rose to \$471.5 billion (SAAR) in the first quarter from \$466.6 billion in the fourth quarter of 2018. The reported 4.3% growth rate (SAAR) in Washington personal income was the 15th largest among the states and District of Columbia and exceeded the 3.4% growth rate for the U.S. as a whole. Washington earnings growth was actually first in the nation at 5.2% (SAAR) com-

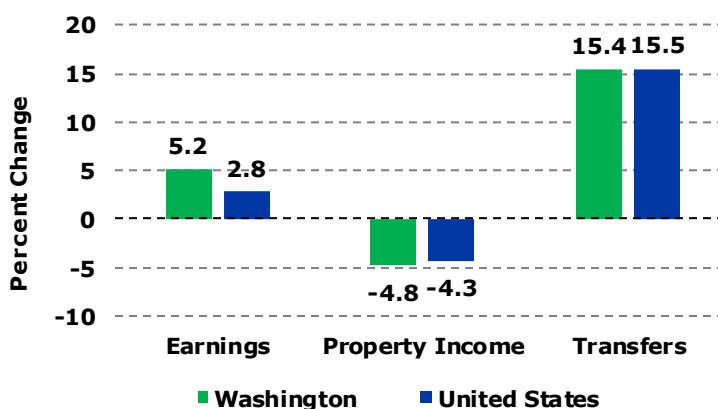
pared to the 2.8% national average, but property income (dividends, interest, and rent) growth ranked 42nd at -4.8% compared to -4.3% for the nation. Washington transfer receipts growth was about average at 15.4% compared to 15.5% with a rank of 27th among the states and District of Columbia.

Seattle area consumer price inflation has exceeded the U.S. City Average for the past several years due to rapid shelter cost inflation. This may be changing. In June 2019, over-the-year shelter cost inflation in Seattle lagged the national average for the first time since December 2012. From June 2018 to June 2019, shelter costs in the Seattle area rose 3.1% (seasonally adjusted) compared to 3.5% for the U.S. city average. Overall Seattle inflation still exceeded the national average at 2.3% compared to 1.7%. Core prices, which exclude food and energy, increased 2.5% over the year in Seattle compared to 2.1% for the U.S. City Average.

The Institute of Supply Management - Western Washington Index (ISM-WW) improved in June and remained in positive territory. The index, which measures conditions in the manufacturing sector, increased from 54.0 in May to 56.7 in June (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 23 months. The production, orders, employment, and deliveries components indicated expansion in June while the inventory component indicated contraction.

Washington car and truck sales declined for a second consecutive month. Seasonally adjusted new vehicle registrations fell 2.7% in May and 3.2% in June. Car and truck sales are down 3.7% over the year and 15.3% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016.

Washington earnings growth led the nation



REVENUE COLLECTIONS

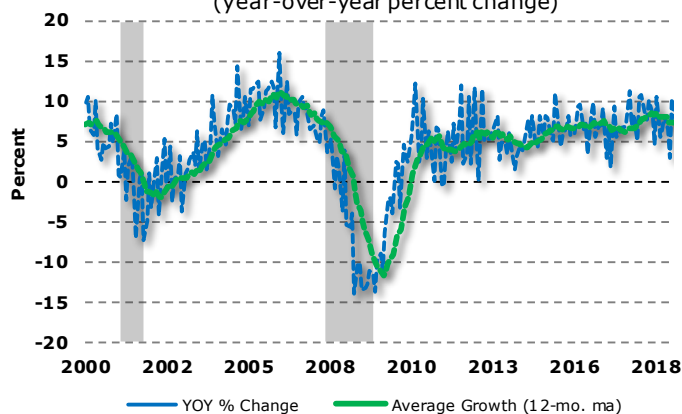
Overview

Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2019 collection period came in \$132.5 million (8.0%) above the June forecast, but \$84.7 million of that amount represented a transfer of funds out of the GF-S that did not occur as expected in June but will occur in July. Adjusted for the delayed transfer, collections are \$47.8 million (2.9%) higher than forecasted. While the transfer will occur in July, it will still accrue to fiscal year 2019, which ended on June 30. The transfer, estimated at \$84.7 million, will move fiscal year 2019 collections of the supplemental property tax levy to the Education Legacy Trust Account.

Revenue Act

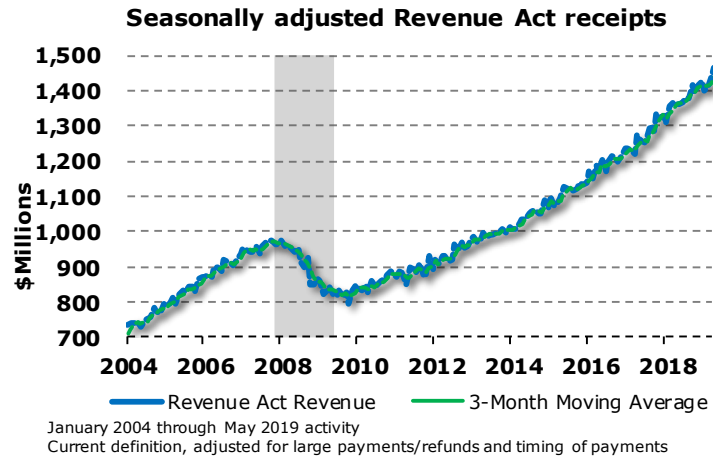
Revenue taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the June 11 - July 10, 2019 collection period. Collections correspond primarily to the May economic activity of monthly filers.

Revenue Act collections* (year-over-year percent change)



*Growth adjusted for definition change and unusually large assessment payments, refunds etc

Revenue Act collections for the current period came in \$36.5 million (2.7%) above the June forecast. Adjusted for a net large refund this year, which was included in the forecast, collections grew 7.5% year over year (see figure). The 12-month moving average of year-over-year growth remained at 7.3%. Seasonally adjusted collections increased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 2.0% year over year. Retail sales tax collections grew 5.2% year over year and B&O tax collections decreased 1.1% year over year.

Total tax payments as of July 1 from electronic filers who also filed returns in the June 11 – July 10 period of 2018 were up 4.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 6.4% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 3.8% year over year. Last month, payments were up 6.8% year over year.
- Payments from the motor vehicles and parts sector were up 0.2% year over year. Last month, payments in the sector increased by 3.0% year over year.
- Retail trade sectors showing relatively strong growth in payments were nonstore retailers (+13.8%), miscellaneous retailers (+12.0%), sporting goods, toys books and music (+10.7%), electronics and appliances (+8.8%) and drug and health stores (+8.4%). No retail trade sectors showed a year-over-year decline in payments.
- Payments from non-retail trade sectors were up 5.1% year over year in the current period. Last month, year-over-year payments increased 6.2%.
- Tax payments by businesses in the accommodation and food services sector increased by 1.7% year over year. Last month receipts from the sector were up 2.4% year over year.
- Payments from the manufacturing sector decreased by 6.8% year over year. Last month payments increased 6.7% year over year. The month saw a small year-over-year increase in payments from the transportation equipment sector and a large decrease in payments from the petroleum refining and sector, likely due to the effect of recent lower fuel prices on gross receipts. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 2.8% year over year.
- Tax payments by businesses in the construction sector increased by 11.2% year over year. Last month receipts from the construction sector increased 6.4% year over year.

DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$94.5 million (28.9%) higher than forecasted, but \$84.7 million of that amount was due to a transfer of property tax collections out of the GF-S that did not occur as expected in June, but will occur in July. Adjusted for the transfer, collections are \$9.8 million (3.0%) higher than forecasted.

Due to the lack of the abovementioned transfer, property tax collections came in \$84.8 million (48.7%) higher than forecasted. Adjusted for the transfer, collections are only \$39,000 (0.0%) higher than forecasted. The transfer will move fiscal year 2019 collections

of the supplemental property tax levy to the Education Legacy Trust Account. While the transfer will occur in July, it will still accrue to fiscal year 2019, which ended on June 30.

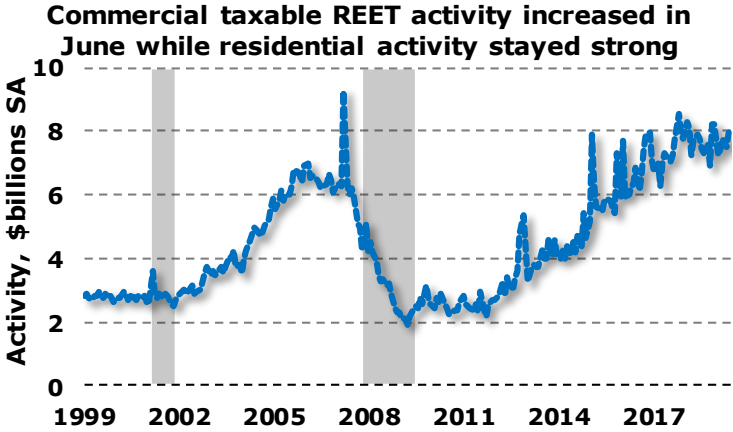
Real estate excise tax (REET) came in \$11.9 million (12.0%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$1.2 billion, up from last month's revised sales of \$584 million. Collections from residential sales decreased very slightly and were close to their forecasted amount. Seasonally adjusted activity increased from last month's level ([see figure](#)).

Liquor taxes came in \$0.2 million (0.7%) higher than forecasted. Cigarette tax receipts came in \$3.3 million (12.4%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$1.7 million (33.0%) higher than forecasted. All other DOR revenue came in \$2.7 million (35.2%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$1.5 million (27.0%) higher than forecasted.



Source: ERFC, data through June 2019 preliminary activity

Key U.S. Economic Variables

	2019						2017	2018
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	3.1	-	-	-	2.2	2.9
Industrial Production (SA, 2007 = 100)	110.1	109.5	109.6	109.2	109.6	-	104.4	108.6
<i>YOY % Change</i>	3.6	2.7	2.2	0.9	2.0	-	2.3	3.9
ISM Manufacturing Index (50+ = growth)	56.6	54.2	55.3	52.8	52.1	51.7	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	56.7	59.7	56.1	55.5	56.9	55.1	57.0	58.9
Housing Starts (SAAR, 000)	1,291	1,149	1,199	1,281	1,269	-	1,209	1,250
<i>YOY % Change</i>	-3.3	-11.3	-10.0	1.1	-4.7	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	16.7	16.4	17.3	16.4	17.4	17.3	17.1	17.2
<i>YOY % Change</i>	-2.5	-3.2	0.7	-4.8	1.2	0.4	-2.1	0.2
CPI (SA, 1982-84 = 100)	252.7	253.1	254.1	255.0	255.2	255.3	245.1	251.1
<i>YOY % Change</i>	1.5	1.5	1.9	2.0	1.8	1.7	2.1	2.4
Core CPI (SA, 1982-84 = 100)	260.7	261.0	261.4	261.7	262.0	262.8	252.2	257.6
<i>YOY % Change</i>	2.1	2.1	2.0	2.1	2.0	2.1	1.8	2.1
IPD for Consumption (2009=100)	108.9	109.0	109.2	109.5	109.7	-	106.1	108.2
<i>YOY % Change</i>	1.4	1.3	1.5	1.6	1.5	-	1.8	2.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	150.6	150.6	150.8	151.0	151.1	151.3	147.6	150.3
<i>Monthly Change</i>	0.31	0.06	0.15	0.22	0.07	0.22	2.15	2.68
Unemployment Rate (SA, percent)	4.0	3.8	3.8	3.6	3.6	3.7	4.4	3.9
Yield on 10-Year Treasury Note (percent)	2.71	2.68	2.57	2.53	2.40	2.07	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.42	2.44	2.45	2.43	2.40	2.22	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	106.0	105.9	106.4	106.5	107.3	107.1	104.9	104.1
Federal Budget Deficit (\$ bil.)*	-8.7	234.0	146.9	-160.3	207.8	-	665.8	779.0
<i>FYTD sum</i>	310.3	544.2	691.2	530.9	738.6	-	-	-
US Trade Balance (\$ bil.)	-52.7	-50.0	-51.9	-51.2	-55.5	-	-550.1	-627.7
<i>YTD Sum</i>	-52.7	-102.7	-154.6	-205.8	-261.4	-	-	-

*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	
	Jan.	Feb.	Mar.	Apr.	May	Jun.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,451.4	3,446.2	3,460.7	3,465.4	3,471.3	3,479.2	3,359.3	3,434.9	
<i>Change from Previous Month (000)</i>	16.5	-5.2	14.5	4.7	5.9	7.9	75.0	75.6	
Construction	222.1	217.8	222.8	222.9	223.7	223.5	206.0	219.7	
<i>Change from Previous Month</i>	2.3	-4.2	5.0	0.1	0.8	-0.2	12.4	13.8	
Manufacturing	292.4	291.9	292.2	291.9	292.1	293.1	283.7	292.7	
<i>Change from Previous Month</i>	-0.3	-0.5	0.3	-0.3	0.2	1.0	-3.3	9.0	
Aerospace	86.6	86.7	87.1	87.4	88.0	88.7	81.8	86.4	
<i>Change from Previous Month</i>	0.2	0.1	0.4	0.3	0.6	0.7	-5.9	4.6	
Software	67.0	67.7	67.9	68.2	68.7	69.4	62.8	67.4	
<i>Change from Previous Month</i>	-0.4	0.8	0.1	0.3	0.5	0.7	2.4	4.6	
All Other	2,870.0	2,868.7	2,877.9	2,882.5	2,886.9	2,893.2	2,806.8	2,855.0	
<i>Change from Previous Month</i>	14.9	-1.2	9.2	4.6	4.4	6.3	63.5	48.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	275.3	-	276.8	-	278.6	262.7	271.1	
	-	2.7%	-	2.4%	-	2.3%	3.0%	3.2%	
Housing Permits (SAAR, 000)	41.4	34.8	55.0	56.7	47.9	-	44.7	44.4	
	3.1%	-25.1%	-9.9%	17.1%	36.4%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	126.8	123.7	127.1	127.4	126.9	-	122.9	126.0	
	1.3%	-1.6%	0.3%	0.5%	1.0%	-	2.5%	2.5%	
WA Business Cycle Ind. (Trend=50)	88.0	84.2	86.6	87.2	86.3	-	74.9	83.2	
	10.3%	4.0%	5.4%	6.5%	4.0%	-	10.3%	11.1%	
Avg. Weekly Hours in Manuf. (SA)	42.8	40.7	43.0	42.2	41.9	-	41.7	42.3	
	2.4%	-3.7%	3.1%	-1.7%	-1.2%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	29.1	29.5	29.3	29.2	29.0	-	27.4	28.4	
	3.5%	5.7%	4.1%	2.6%	3.1%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	25.1	22.4	24.6	25.1	24.4	23.6	25.4	25.0	
	-0.5%	-11.9%	-3.6%	0.3%	-2.4%	-3.7%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	27.6	39.2	29.0	26.4	27.5	27.6	26.9	26.3	
	2.9%	47.7%	13.6%	3.2%	8.7%	4.3%	-11.2%	-2.3%	
Personal Income (SAAR, \$bil.)	-	-	471.5	-	-	-	428.8	457.5	
	-	-	5.0%	-	-	-	6.1%	6.7%	
Median Home Price (\$000)	-	-	374.7	-	-	-	342.7	369.5	
	-	-	4.0%	-	-	-	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							
	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	May 11- Jun 10	Jun 11- Jul 10
Department of Revenue-Total	1,780,202	1,719,052	1,576,384	1,568,422	1,793,847	1,877,704	1,680,824	1,840,291	1,423,054	1,374,311	1,819,578	2,828,506	1,788,601
	<i>13.1</i>	<i>8.1</i>	<i>9.6</i>	<i>7.5</i>	<i>5.6</i>	<i>-12.7</i>	<i>6.9</i>	<i>3.7</i>	<i>9.6</i>	<i>7.6</i>	<i>3.1</i>	<i>1.6</i>	<i>0.5</i>
Revenue Act	1,340,750	1,520,569	1,389,534	1,397,541	1,478,119	1,416,368	1,337,181	1,671,005	1,261,120	1,167,356	1,500,886	1,357,118	1,367,350
	<i>10.9</i>	<i>8.0</i>	<i>10.2</i>	<i>9.1</i>	<i>4.1</i>	<i>15.2</i>	<i>5.2</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>3.1</i>	<i>7.6</i>	<i>-2.0</i>
Retail Sales Tax	894,841	1,005,475	932,157	941,131	977,235	926,758	898,071	1,041,983	822,050	755,567	964,737	907,741	941,300
	<i>13.4</i>	<i>9.5</i>	<i>10.7</i>	<i>5.7</i>	<i>5.4</i>	<i>16.2</i>	<i>9.9</i>	<i>6.7</i>	<i>16.5</i>	<i>7.6</i>	<i>3.1</i>	<i>9.2</i>	<i>5.2</i>
Business and Occupation Tax	340,253	401,004	345,600	356,524	395,408	364,258	341,189	491,972	337,283	301,194	406,947	352,276	336,474
	<i>11.5</i>	<i>7.5</i>	<i>12.1</i>	<i>12.4</i>	<i>0.9</i>	<i>13.2</i>	<i>1.8</i>	<i>7.3</i>	<i>3.5</i>	<i>9.6</i>	<i>4.0</i>	<i>8.5</i>	<i>-1.1</i>
Use Tax	61,172	60,394	61,013	53,662	61,023	75,996	65,551	84,540	56,714	56,480	66,646	48,519	67,310
	<i>1.3</i>	<i>-7.5</i>	<i>8.6</i>	<i>6.0</i>	<i>9.6</i>	<i>43.3</i>	<i>17.2</i>	<i>14.7</i>	<i>15.3</i>	<i>-22.8</i>	<i>3.1</i>	<i>-13.5</i>	<i>10.0</i>
Public Utility Tax	33,231	33,249	32,238	35,435	33,141	18,911	18,442	35,472	38,776	41,625	45,075	35,415	34,296
	<i>1.9</i>	<i>1.7</i>	<i>6.8</i>	<i>23.1</i>	<i>61.6</i>	<i>-35.1</i>	<i>-36.3</i>	<i>-20.0</i>	<i>-24.6</i>	<i>21.5</i>	<i>-5.3</i>	<i>-1.2</i>	<i>3.2</i>
Tobacco Products Tax	2,946	9,680	2,881	3,128	6,148	2,629	2,468	2,856	2,483	6,379	11,369	4,286	6,635
	<i>-44.1</i>	<i>102.4</i>	<i>-49.1</i>	<i>-53.3</i>	<i>56.0</i>	<i>-50.7</i>	<i>-47.7</i>	<i>-37.3</i>	<i>-43.8</i>	<i>87.7</i>	<i>194.4</i>	<i>-34.5</i>	<i>125.2</i>
Penalties and Interest	8,307	10,766	15,644	7,662	5,163	27,816	11,461	14,182	3,815	6,111	6,112	8,881	-18,666
	<i>-50.8</i>	<i>-26.6</i>	<i>-12.7</i>	<i>-160.3</i>	<i>-76.0</i>	<i>25.0</i>	<i>-60.9</i>	<i>-73.7</i>	<i>-88.3</i>	<i>-33.7</i>	<i>-54.1</i>	<i>40.5</i>	<i>-324.7</i>
Non-Revenue Act*	439,452	198,483	186,850	170,881	315,728	461,336	343,642	169,286	161,933	206,955	318,692	1,471,387	421,251
	<i>20.6</i>	<i>9.0</i>	<i>4.8</i>	<i>-4.3</i>	<i>13.6</i>	<i>-50.0</i>	<i>14.0</i>	<i>4.1</i>	<i>25.7</i>	<i>15.1</i>	<i>3.2</i>	<i>-3.4</i>	<i>-4.1</i>
Liquor Sales/Liter	23,516	23,113	25,903	24,612	21,615	23,006	23,830	33,691	22,013	21,681	22,156	21,658	24,790
	<i>5.3</i>	<i>4.5</i>	<i>5.7</i>	<i>3.2</i>	<i>2.6</i>	<i>29.8</i>	<i>-10.5</i>	<i>4.8</i>	<i>2.8</i>	<i>91.0</i>	<i>-24.6</i>	<i>7.5</i>	<i>5.4</i>
Cigarette	25,277	34,986	37,024	27,466	32,159	29,428	29,291	30,164	19,968	21,310	27,788	32,557	23,475
	<i>-33.1</i>	<i>14.3</i>	<i>-4.4</i>	<i>-17.9</i>	<i>30.2</i>	<i>-11.0</i>	<i>0.9</i>	<i>-9.5</i>	<i>-9.8</i>	<i>-20.8</i>	<i>8.8</i>	<i>-6.0</i>	<i>-7.1</i>
Property (State School Levy)	256,383	16,041	11,460	18,029	44,884	308,610	195,910	11,964	7,706	53,324	160,233	1,315,310	258,619
	<i>49.7</i>	<i>30.0</i>	<i>74.7</i>	<i>49.0</i>	<i>11.4</i>	<i>-58.7</i>	<i>37.4</i>	<i>31.0</i>	<i>30.7</i>	<i>19.1</i>	<i>8.3</i>	<i>-0.1</i>	<i>0.9</i>
Real Estate Excise	113,692	113,921	107,696	86,608	110,880	71,714	87,576	80,177	60,044	77,474	95,231	91,832	110,780
	<i>6.0</i>	<i>14.6</i>	<i>5.9</i>	<i>-3.7</i>	<i>11.6</i>	<i>-18.3</i>	<i>-9.7</i>	<i>18.0</i>	<i>-7.9</i>	<i>-8.3</i>	<i>13.7</i>	<i>-7.0</i>	<i>-2.6</i>
Unclaimed Property	-4,114	-6,415	-4,611	5,164	85,362	20,247	-1,866	-2,150	-2,585	1,066	-6,216	-3,737	-6,907
	<i>-33.4</i>	<i>78.8</i>	<i>491.7</i>	<i>-1,252.5</i>	<i>19.1</i>	<i>-28.3</i>	<i>-64.6</i>	<i>353.4</i>	<i>-180.5</i>	<i>111.8</i>	<i>-429.6</i>	<i>-146.8</i>	<i>67.9</i>
Other	24,697	16,839	9,378	9,002	20,828	8,332	8,901	15,440	54,787	32,100	19,500	13,768	10,494
	<i>-22.9</i>	<i>-20.5</i>	<i>22.9</i>	<i>-54.0</i>	<i>0.0</i>	<i>0.6</i>	<i>-21.8</i>	<i>-25.0</i>	<i>397.3</i>	<i>172.3</i>	<i>-4.2</i>	<i>-69.9</i>	<i>-57.5</i>
Administrative Office of the Courts*	6,454	6,125	6,681	6,243	5,986	7,049	5,667	5,420	5,516	5,189	6,425	6,098	7,074
	<i>5.9</i>	<i>-5.5</i>	<i>7.9</i>	<i>-4.0</i>	<i>-10.4</i>	<i>7.1</i>	<i>-5.0</i>	<i>0.9</i>	<i>-8.2</i>	<i>-8.5</i>	<i>-9.5</i>	<i>-7.9</i>	<i>9.6</i>
Total General Fund-State**	1,786,657	1,725,177	1,583,065	1,574,665	1,799,833	1,884,753	1,686,491	1,845,711	1,428,570	1,379,500	1,826,004	2,834,603	1,795,675
	<i>13.1</i>	<i>8.0</i>	<i>9.6</i>	<i>7.4</i>	<i>5.6</i>	<i>-12.7</i>	<i>6.8</i>	<i>3.7</i>	<i>9.5</i>	<i>7.5</i>	<i>3.0</i>	<i>1.6</i>	<i>0.5</i>

*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
June 11 - July 10, 2019				
July 10, 2019 Collections Compared to the June 2019 Forecast				
Department of Revenue-Total	\$1,657,587	\$1,788,601	\$131,014	7.9%
Revenue Act** (1)	1,330,823	1,367,350	36,527	2.7%
Non-Revenue Act(2)	326,764	421,251	94,487	28.9%
Liquor Sales/Liter	24,615	24,790	175	0.7%
Cigarette	26,797	23,475	(3,322)	-12.4%
Property (State School Levy)	173,864	258,619	84,755	48.7%
Real Estate Excise	98,919	110,780	11,862	12.0%
Unclaimed Property	(5,194)	(6,907)	(1,713)	33.0%
Other	7,763	10,494	2,731	35.2%
Administrative Office of the Courts (2)	5,572	7,074	1,502	27.0%
Total General Fund-State***	\$1,663,159	\$1,795,675	\$132,516	8.0%

Cumulative Variance Since the June Forecast (June 11, 2019 - July 10, 2019)

Department of Revenue-Total	\$1,657,587	\$1,788,601	\$131,014	7.9%
Revenue Act** (3)	1,330,823	1,367,350	36,527	2.7%
Non-Revenue Act(4)	326,764	421,251	94,487	28.9%
Liquor Sales/Liter	24,615	24,790	175	0.7%
Cigarette	26,797	23,475	(3,322)	-12.4%
Property (State School Levy)	173,864	258,619	84,755	48.7%
Real Estate Excise	98,919	110,780	11,862	12.0%
Unclaimed Property	(5,194)	(6,907)	(1,713)	33.0%
Other	7,763	10,494	2,731	35.2%
Administrative Office of the Courts (4)	5,572	7,074	1,502	27.0%
Total General Fund-State***	\$1,663,159	\$1,795,675	\$132,516	8.0%

1 Collections June 11 - July 10, 2019. Collections primarily reflect May 2019 activity of monthly filers.

2 June 2019 collections.

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

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

* Based on the June 2019 economic and revenue forecast released June 25, 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.