



ECONOMIC & REVENUE UPDATE

November 18, 2019

summary

Summary

- **The U.S. labor market added 128,000 net new jobs in October.**
- **U.S. GDP grew by 1.9% (SAAR) in the third quarter of 2019.**
- **U.S. residential construction and sales data weakened this month but remain above year-ago levels.**
- **Seattle area consumer price inflation slightly outpaced the national average in October.**
- **Washington exports declined sharply over the year.**
- **Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2019 collection period came in \$90.3 million (4.9%) above the September forecast.**
- **More than half of this month's surplus was due to transfers of unclaimed property to the GF-S, which were \$46.6 million higher than forecasted. Without the extra funds, collections would have been \$43.7 million (2.4%) higher than forecasted.**
- **Cumulatively, collections are now \$135.2 million (3.9%) higher than forecasted.**

United States

National economic data were mixed this month. Job growth slowed but that was largely due to the now-resolved strike in the automotive industry and a drop in temporary workers hired for the 2020 Census. Residential construction and home sales were down from the prior month but remain above year-ago levels, unemployment rates are at historically low levels and consumer confidence remains strong. However, a measure of manufacturing activity weakened for a third straight month and light vehicle sales were down.

The U.S. economy added 128,000 net new jobs in October, below the average monthly increase of 167,000 jobs per month so far this year. However, employment in motor vehicles and parts manufacturing declined by 42,000 due to strike activity; most of that decline should be reversed in next month's data with the conclusion of the strike. Employment data for August and September were revised up by 95,000 jobs. Sectors with notable employment gains in October included accommodation and food service (+53,000), social assistance (+20,000), professional and technical services (+17,000), financial activities (+16,000), amusement, gambling and recreation (+15,000) and health care (+15,000). Sectors with net employment declines in October (in addition to the strike-related losses in motor vehicles and parts) included the Federal government (-17,000, reflecting a decline in temporary Census-related positions), performing arts and spectator sports (-10,000), clothing and accessories stores (-8,000), motion picture and sound recording industries (-6,000) and membership associations and organizations (-3,000).

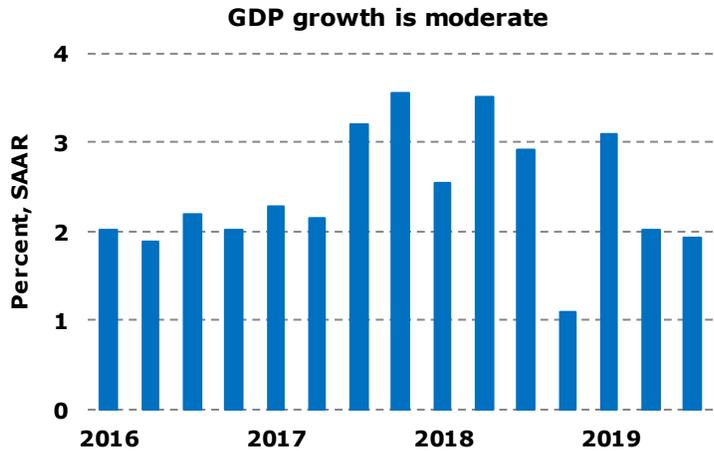
Initial claims for unemployment insurance increased 14,000 to 225,000 (SA) in the week ending November 9th. The four-week moving average of initial claims increased by 1,750 to 217,000. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 50,275 or 21.0% higher than in September. To date, retail trade leads all sectors with 71,485 job cuts followed by industrial goods manufacturers with 63,505.

Average hourly earnings increased by six cents in October and are 3.0% above their year-ago level. The average workweek in October was unchanged at 34.4 hours. The unemployment rate in October increased from 3.5% to 3.6%.

The advance estimate of real U.S. GDP growth for the third quarter of 2019 was 1.9% (SAAR). In the second quarter, real GDP grew by 2.0% ([see figure](#)).

united states

Manufacturing activity contracted in October for a third consecutive month, although at a slightly slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 0.5 points to 48.3 (50 or higher indicates growth). The non-manufacturing PMI for October increased from September by 2.1 points to 54.7. The non-manufacturing index has remained above 50 for 117 consecutive months.



Industrial production in September decreased by 0.3% (SA)

compared to August. This decrease is slightly larger than it would have been without the strike in the automotive sector. Over the year, industrial production is down by 0.1% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.6% (SA) in September following a 0.8% decrease in August according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in October decreased by 3.4% (SA) over August. Light motor vehicle sales decreased by 5.3% over the year.

Residential construction and sales data weakened this month but remain above year-ago levels. Housing units authorized by building permits in September were 2.7% (SA) below their August level but 7.7% above their year-ago level. September housing starts decreased by 9.4% (SA) compared to August but were 1.6% above their September 2018 level. New home sales in September decreased by 0.7% (SA) compared to August but were 15.5% above their year-ago level. Existing home sales in September decreased by 2.2% (SA) compared to August but were up 3.9% compared to September 2018. The seasonally adjusted Case-Shiller national home price index for August was 0.3% above its July level and 3.2% above its year-ago level.

Two key measures of consumer confidence diverged again this month. The University of Michigan (UM) consumer sentiment survey increased by 2.3 points to 95.5 in October. Despite the high levels of confidence, one quarter of consumers in the UM survey spontaneously expressed concerns about the impact of tariffs. The Conference Board index of consumer confidence declined slightly, falling 0.4 points in October to 125.9. Despite the drop, survey respondents gave no indications that they planned to curtail holiday spending.

Petroleum spot prices increased over the last month. For the week ending November 8th, U.S. benchmark West Texas Intermediate increased by \$4 per barrel from early October to \$57 per barrel. Over the same period, European benchmark Brent increased by \$3 to \$62 per barrel. Gasoline prices decreased by four cents between October 14th and November 18th to \$2.59 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index increased 0.2% (SA) in September following a revised 4.0% (SA) decrease in August. The index is 3.5% above its year-ago level. Rail carloads for October were 1.6% (SA) below their September level and 8.3% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.8% (SA) below their September level and 8.0% below their October 2018 level.

WASHINGTON

We have two months of new Washington employment data since the September forecast was released. Total nonfarm payroll employment rose 2,600 (seasonally adjusted) in September and October, which was 6,600 less than expected in the September forecast. The difference was partly due to government employment which declined by 2,500 compared to an expected increase of 1,400. We believe the drop in government was due to a seasonal adjustment problem with state government education, which artificially increased the level of employment in August. Private services-providing sectors added 3,800 jobs in

September and October. The manufacturing sector lost 800 jobs of which 500 were aerospace jobs. The construction sector added 2,100 jobs in September and October.

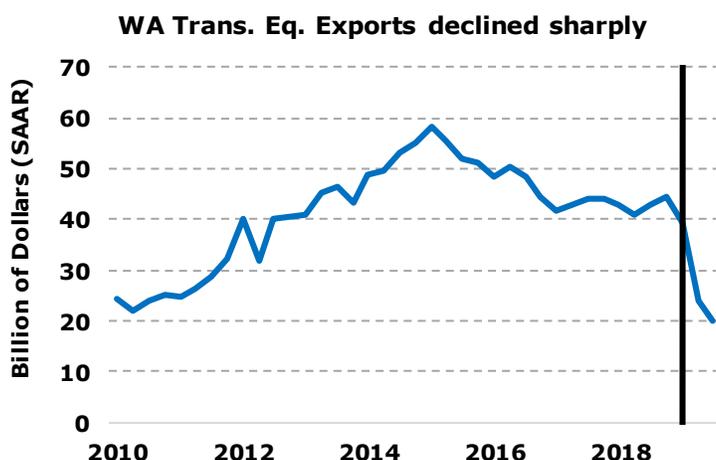
Washington’s unemployment rate declined to 4.5% in October from 4.6% in September. The state’s unemployment rate remains near its all-time low of 4.4% last reached in October 2018.

Washington housing construction declined slightly in the third quarter of 2019 but exceeded the September forecast. 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. The September forecast assumed 45,400 units (SAAR) in the third quarter, consisting of 22,600 single-family units and 22,800 multi-family units.

Seattle area home prices rose over the year for the first time in five months. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.5% in August while the composite-20 index declined 0.2%. Seattle home prices increased 0.5% in July as well. Because of the growth in the last two months, Seattle home prices are up 0.7% over the year. The composite-20 index was up 2.1% over the year. Seattle home prices are up 90% since the December 2011 trough and exceed the May 2007 peak by 32%.

Seattle area consumer price inflation slightly outpaced the national average in October. From October 2018 to October 2019, the Seattle CPI rose 2.2% compared to a 1.8% increase in the U.S. City Average. Core prices, which exclude food and energy, increased 2.6% over the year in Seattle compared to 2.3% for the U.S. City Average. In part, the above-average Seattle inflation was due to shelter costs. Over-the-year shelter-cost inflation in Seattle was 3.8% compared to the national rate of 3.3%. However, Seattle inflation excluding shelter still exceeded the national average at 1.2% compared to 1.0%.

Washington exports declined sharply over the year for the second consecutive quarter. Year-over-year exports decreased 33.4% in the third quarter of 2019 following a 27.6% decline in the second quarter. The large declines were mostly because of transportation equipment exports (mostly Boeing planes) which fell 41.9% in the second quarter and 53.1% in the third quarter ([see figure](#)). Boeing suspended deliveries of the 737 Max in March, which clearly affected second and third quarter exports. However, third quarter exports of agricultural products also declined 8.3% over the year and exports of all other commodities (mostly manufacturing) declined 8.2% over the year.



The Institute of Supply Management - Western Washington Index (ISM-WW) increased in October and remained in positive territory. The index, which measures conditions in the manufacturing sector, increased from 54.0 in September to 58.2 in October (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 27 months. The production, orders, and employment components indicated expansion in October while the deliveries component indicated contraction. The inventory component was neutral at 50 in October.

Washington car and truck sales increased in October following a dip in September. Seasonally adjusted new vehicle registrations increased 1.6% in October after a 1.5% decrease in September. October sales were down 5.5% over the year and 15.6% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016.

REVENUE COLLECTIONS

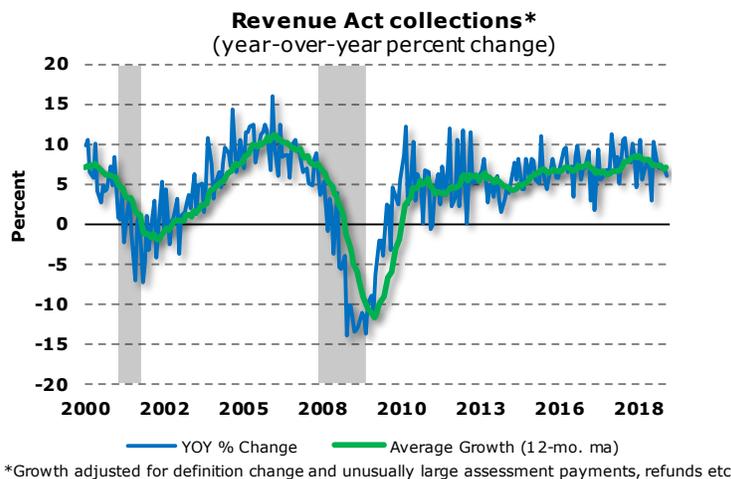
Overview

Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2019 collection period came in \$90.3 million (4.9%) above the September forecast. More than half of this month's surplus was due to transfers of unclaimed property to the GF-S, which were \$46.6 million higher than forecasted. Without the extra funds, collections would have been \$43.7 million (2.4%) higher than forecasted.

Cumulatively, collections are now \$135.2 million (3.9%) higher than forecasted. Without this month's higher-than-expected receipts of unclaimed property, cumulative collections would have been \$88.6 million (2.6%) higher than forecasted.

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 October 11 - November 10, 2019 collection period. Collections correspond primarily to the September economic activity of monthly filers and third quarter activity of quarterly filers.

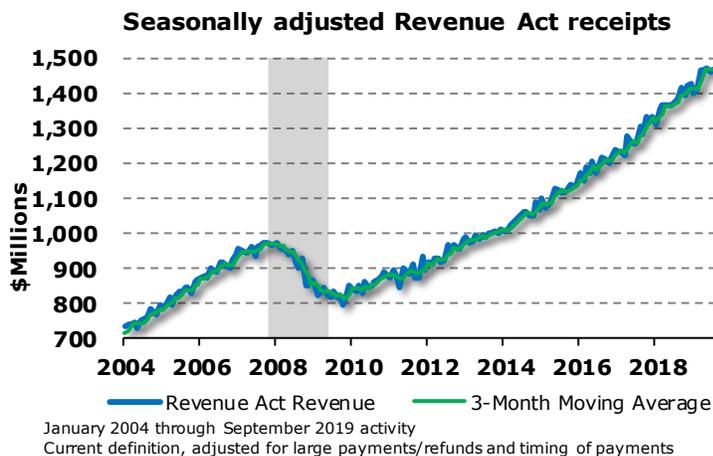


Revenue Act collections for the current period came in \$6.1 million (0.4%) above the September forecast. Cumulatively, collections are now \$50.4 million (1.7%) higher than forecasted. Since the September forecast, there has been a net of \$10.7 million in large one-time payments for past due taxes, less large refunds. Without these net payments, which were not included in the forecast, collections would have been \$36.7 million (1.3%) higher than forecasted. Adjusted for large one-time payments and refunds, collections grew 6.0% year over year ([see figure](#)). The 12-month moving average of year-over-year growth increased to 7.0%. Seasonally adjusted collections increased from last month's level ([see figure](#)).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 5.7% year over year. Retail sales tax collections grew 6.4% year over year and B&O tax collections grew 4.7% year over year.

Total tax payments as of October 29 from electronic filers who also filed returns in the October 11 - November 10 period of 2018 were up 4.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.6% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 1.8% year over year, due mainly to negative growth in the automotive sector. Excluding that sector, retail trade sector payments grew 4.5% year over year. Last month, payments were up 3.7% year over year.
- Payments from the motor vehicles and parts sector decreased by 6.1% year over year,



revenue

due mainly to extraordinarily high payments from one taxpayer in the year-ago period. Absent this taxpayer, payments would have still decreased but only by 0.9%, likely due to there being one fewer weekend sales day this year. Last month, payments in the sector grew by 0.9% year over year.

- Retail trade sectors showing strong growth in payments were nonstore retailers (+12.9%), drug and health stores (+6.7%) and miscellaneous retailers (+6.1%). Besides the auto sector, one retail trade sector showed a year-over-year decline in payments: gas stations and convenience stores (-0.1%).
- Payments from non-retail trade sectors were up 5.6% year over year in the current period. Last month, year-over-year payments increased 3.5%.
- Tax payments by businesses in the accommodation and food services sector increased by 1.1% year over year. Last month receipts from the sector increased 1.5% year over year.
- Payments from the manufacturing sector increased by 4.6% year over year. Last month payments increased 8.9% 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 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 3.1% year over year.
- Tax payments by businesses in the construction sector increased by 6.7% year over year. Last month receipts from the construction sector increased 4.3% year over year.

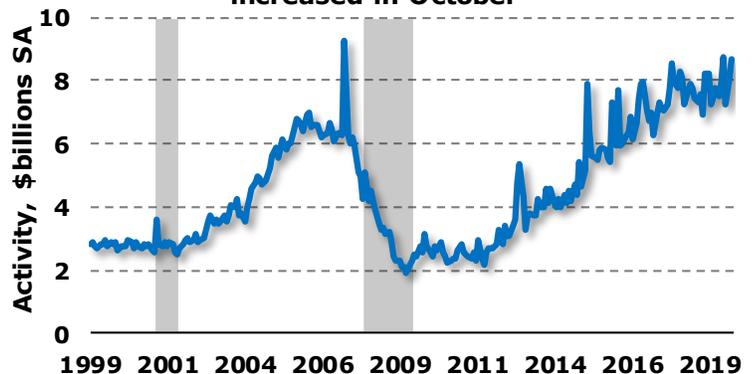
DOR Non-Revenue Act

October DOR non-Revenue Act collections came in \$84.1 million (31.6%) higher than forecasted. Cumulatively, collections are now \$85.5 million (19.5%) higher than forecasted.

Most of this month’s surplus collections came from transfers of unclaimed property into the GF-S. October is normally the largest month of these transfers because businesses are required to submit unclaimed property in their possession to the state by October 31 of each year. This month’s transfer of \$99.9 million of unclaimed property into the GF-S, \$46.6 million (87.6%) more than expected, is the largest monthly transfer on record. Historically, a large fraction of the transfers has arrived late and been tabulated in November, but given the size of the October transfers it is likely that November’s transfers will be considerably lower than forecasted. Cumulatively, transfers are now \$46.1 million higher than expected .

Real estate excise tax (REET) came in \$17.5 million (17.9%) higher than forecasted due mainly to increased commercial property sales. Sales of large commercial property (property valued at \$10 million or more) increased to \$2.24 billion after last month’s revised \$1.85 billion in sales. Collections from residential sales increased slightly. Seasonally adjusted activity increased from last month’s level (see figure). Cumulatively, receipts are now \$22.2 million (11.8%) higher than forecasted.

Commercial and residential taxable REET activity increased in October



Source: ERFC, data through October 2019 preliminary activity

Property tax collections came in \$18.8 million (41.4%) higher than forecasted, mainly representing higher-than-expected early payment of the fall installment of the semi-annual

tax, which was due at the county level on October 31. Cumulatively, collections are now \$16.5 million (25.8%) higher than forecasted.

Cigarette tax receipts came in \$6.0 million (21.6%) higher than forecasted. Cumulatively, receipts are now \$4.9 million (8.3%) higher than forecasted.

Liquor taxes came in \$0.4 million (1.7%) higher than forecasted. Cumulatively, collections are now \$1.4 million (3.1%) higher than forecasted.

All other DOR revenue came in \$5.2 million (27.2%) lower than forecasted, due mainly to a shortfall in leasehold excise taxes. Cumulatively, revenue is now \$5.6 million (19.8%) lower than forecasted .

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.2 million (2.8%) lower than forecasted. Cumulatively, revenue is now \$0.6 million (5.2%) lower than forecasted.

Key U.S. Economic Variables

	2019						2017	2018
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	2.0	-	-	1.9	-	2.4	2.9
Industrial Production (SA, 2007 = 100)	109.2	109.3	109.1	109.9	109.6	108.7	104.4	108.6
<i>YOY % Change</i>	1.7	1.0	0.4	0.4	-0.1	-1.1	2.3	3.9
ISM Manufacturing Index (50+ = growth)	52.1	51.7	51.2	49.1	47.8	48.3	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	56.9	55.1	53.7	56.4	52.6	54.7	57.0	58.9
Housing Starts (SAAR, 000)	1,264	1,233	1,204	1,386	1,256	-	1,209	1,250
<i>YOY % Change</i>	-5.1	4.5	1.7	8.4	1.6	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	17.4	17.2	16.9	17.0	17.1	16.5	17.1	17.2
<i>YOY % Change</i>	0.4	-0.2	-0.1	0.7	-1.0	-5.3	-2.1	0.5
CPI (SA, 1982-84 = 100)	255.2	255.3	256.2	256.3	256.4	257.3	245.1	251.1
<i>YOY % Change</i>	1.8	1.7	1.8	1.8	1.7	1.8	2.1	2.4
Core CPI (SA, 1982-84 = 100)	262.0	262.8	263.6	264.2	264.6	265.0	252.2	257.6
<i>YOY % Change</i>	2.0	2.1	2.2	2.4	2.4	2.3	1.8	2.1
IPD for Consumption (2009=100)	109.5	109.7	109.9	109.9	109.9	-	105.9	108.1
<i>YOY % Change</i>	1.4	1.4	1.4	1.4	1.3	-	1.8	2.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.1	151.3	151.4	151.6	151.8	151.9	147.6	150.3
<i>Monthly Change</i>	0.06	0.18	0.17	0.22	0.18	0.13	2.15	2.68
Unemployment Rate (SA, percent)	3.6	3.7	3.7	3.7	3.5	3.6	4.4	3.9
Yield on 10-Year Treasury Note (percent)	2.40	2.07	2.06	1.63	1.70	1.71	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.40	2.22	2.15	1.99	1.93	1.68	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	107.3	106.8	106.5	108.4	108.5	107.9	104.9	104.1
Federal Budget Deficit (\$ bil.)*	207.8	8.5	119.7	200.3	-82.8	134.5	665.8	779.0
<i>FYTD sum</i>	738.6	747.1	866.8	1,067.2	984.4	134.5		
US Trade Balance (\$ bil.)	-55.8	-55.5	-54.0	-55.0	-52.5	-	-550.1	-627.7
<i>YTD Sum</i>	-264.3	-319.8	-373.8	-428.9	-481.3	-		

*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	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,463.9	3,468.5	3,474.5	3,484.4	3,483.5	3,487.0	3,358.3	3,432.1	
<i>Change from Previous Month (000)</i>	6.0	4.6	5.9	9.9	-0.9	3.5	74.9	73.8	
Construction	219.4	219.3	219.5	219.4	219.6	221.4	205.4	218.7	
<i>Change from Previous Month</i>	0.9	-0.1	0.2	-0.1	0.2	1.8	12.2	13.3	
Manufacturing	293.9	294.3	295.9	295.5	296.4	294.8	283.5	292.4	
<i>Change from Previous Month</i>	0.8	0.4	1.6	-0.4	0.9	-1.7	-3.4	9.0	
Aerospace	88.4	89.1	90.0	89.6	90.3	89.1	81.8	86.4	
<i>Change from Previous Month</i>	0.6	0.7	0.9	-0.5	0.7	-1.2	-5.9	4.6	
Software	69.4	69.9	70.1	70.6	71.8	72.6	62.8	67.4	
<i>Change from Previous Month</i>	0.5	0.5	0.3	0.5	1.2	0.8	2.4	4.6	
All Other	2,881.2	2,885.1	2,888.9	2,898.9	2,895.7	2,898.2	2,806.7	2,853.6	
<i>Change from Previous Month</i>	3.9	3.9	3.8	10.0	-3.2	2.5	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)	47.9	41.2	54.2	42.2	47.5	-	44.7	44.4	
	36.4%	-8.1%	48.2%	-0.3%	14.8%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	129.3	129.6	130.8	129.7	129.7	-	124.8	128.4	
	1.1%	1.5%	2.4%	1.4%	0.9%	-	2.9%	2.8%	
WA Business Cycle Ind. (Trend=50)	76.0	75.7	75.9	75.2	75.6	-	72.1	77.1	
	-1.7%	-1.8%	-1.1%	-0.9%	-1.5%	-	7.6%	7.0%	
Avg. Weekly Hours in Manuf. (SA)	42.0	42.8	43.0	42.9	42.7	-	41.7	42.3	
	-1.0%	0.7%	2.5%	2.2%	0.5%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	29.0	28.8	29.3	28.9	29.4	-	27.4	28.4	
	3.0%	2.2%	4.1%	3.1%	1.7%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	24.4	23.6	22.8	23.5	23.2	23.5	25.4	25.0	
	-2.4%	-3.7%	-6.6%	-2.3%	-5.4%	-5.5%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	27.5	27.6	26.1	27.5	28.5	26.6	26.9	26.3	
	8.7%	4.3%	1.8%	2.4%	3.8%	6.0%	-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	-	-	-	-	342.7	369.5	
	-	10.0%	-	-	-	-	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										
	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- June 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10
Department of Revenue-Total	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	1,740,100	1,664,931	1,669,398	1,911,881
	5.6	-12.7	6.9	3.7	9.6	7.6	3.1	1.6	0.5	1.2	5.6	6.4	6.6
Revenue Act	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	1,616,406	1,486,401	1,495,620	1,562,158
	4.1	15.2	5.2	3.7	7.9	6.4	3.1	7.6	2.0	6.3	7.0	7.0	5.7
Retail Sales Tax	977,235	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
	5.4	16.2	9.9	6.7	16.5	7.6	3.1	9.2	5.2	7.0	6.6	7.3	6.4
Business and Occupation Tax	395,408	364,258	341,189	491,972	337,283	301,194	406,947	352,276	336,474	428,944	375,192	375,531	413,841
	0.9	13.2	1.8	7.3	3.5	9.6	4.0	8.5	-1.1	7.0	8.6	5.3	4.7
Use Tax	61,023	75,996	65,551	84,540	56,714	56,480	66,646	48,519	67,310	70,648	66,505	59,707	62,048
	9.6	43.3	17.2	14.7	15.3	-22.8	3.1	-13.5	10.0	17.0	9.0	11.3	1.7
Public Utility Tax	33,141	18,911	18,442	35,472	38,776	41,625	45,075	35,415	34,296	34,204	31,224	33,101	29,952
	61.6	-35.1	-36.3	-20.0	-24.6	21.5	-5.3	-1.2	3.2	2.9	-3.1	-6.6	-9.6
Tobacco Products Tax	6,148	2,629	2,468	2,856	2,483	6,379	11,369	4,286	6,635	2,870	8,080	2,147	5,031
	56.0	-50.7	-47.7	-37.3	-43.8	87.7	194.4	-34.5	125.2	-70.4	180.5	-31.4	-18.2
Penalties and Interest	5,163	27,816	11,461	14,182	3,815	6,111	6,112	8,881	-18,666	4,187	11,809	15,390	11,158
	-76.0	25.0	-60.9	-73.7	-88.3	-33.7	-54.1	40.5	-324.7	-61.1	-24.5	100.9	116.1
Non-Revenue Act*	315,728	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
	13.6	-50.0	14.0	4.1	25.7	15.1	3.2	-3.4	-4.1	-37.7	-4.5	1.7	10.8
Liquor Sales/Liter	21,615	23,006	23,830	33,691	22,013	21,681	22,156	21,658	24,790	24,216	28,592	24,327	22,959
	2.6	29.8	-10.5	4.8	2.8	91.0	-24.6	7.5	5.4	4.8	10.4	-1.2	6.2
Cigarette	32,159	29,428	29,291	30,164	19,968	21,310	27,788	32,557	23,475	32,690	24,133	29,652	33,699
	30.2	-11.0	0.9	-9.5	-9.8	-20.8	8.8	-6.0	-7.1	-6.6	-34.8	8.0	4.8
Property (State School Levy)	44,884	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
	11.4	-58.7	37.4	31.0	30.7	19.1	8.3	-0.1	0.9	-519.0	5.0	-9.5	43.0
Real Estate Excise	110,880	71,714	87,576	80,177	60,044	77,474	95,231	91,832	110,780	125,943	99,598	95,704	115,092
	11.6	-18.3	-9.7	18.0	-7.9	-8.3	13.7	-7.0	-2.6	10.6	-7.5	10.5	3.8
Unclaimed Property	85,362	20,247	-1,866	-2,150	-2,585	1,066	-6,216	-3,737	-6,907	-5,754	-185	-895	99,873
	19.7	-28.3	-64.6	353.4	-180.5	111.8	-429.6	-146.8	67.9	-10.3	-96.0	-117.3	17.0
Other	20,828	8,332	8,901	15,440	54,787	32,100	19,500	13,768	10,494	13,806	14,357	8,668	13,909
	0.0	0.6	-21.8	-25.0	397.3	172.3	-4.2	-69.9	-57.5	-18.0	53.1	-3.7	-33.2
Administrative Office of the Courts*	5,986	7,049	5,667	5,420	5,516	5,189	6,425	6,098	7,074	4,991	6,220	5,860	5,952
	-10.4	7.1	-5.0	0.9	-8.2	-8.5	-9.5	-7.9	9.6	-18.5	-6.9	-6.1	-0.6
Total General Fund-State**	1,799,833	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
	5.6	-12.7	6.8	3.7	9.5	7.5	3.0	1.6	0.5	1.2	5.6	6.4	6.6

*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
October 11 - November 10, 2019				
November 10, 2019 Collections Compared to the September 2019 Forecast				
Department of Revenue-Total	\$1,821,711	\$1,911,881	\$90,169	4.9%
Revenue Act** (1)	1,556,051	1,562,158	6,107	0.4%
Non-Revenue Act(2)	265,660	349,723	84,062	31.6%
Liquor Sales/Liter	22,579	22,959	379	1.7%
Cigarette	27,703	33,699	5,996	21.6%
Property (State School Levy)	45,387	64,191	18,804	41.4%
Real Estate Excise	97,625	115,092	17,467	17.9%
Unclaimed Property	53,247	99,873	46,626	87.6%
Other	19,119	13,909	(5,210)	-27.2%
Administrative Office of the Courts (2)	5,789	5,952	163	2.8%
Total General Fund-State***	\$1,827,501	\$1,917,833	\$90,332	4.9%

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

Department of Revenue-Total	\$3,445,456	\$3,581,279	\$135,823	3.9%
Revenue Act** (3)	3,007,420	3,057,778	50,358	1.7%
Non-Revenue Act(4)	438,036	523,501	85,465	19.5%
Liquor Sales/Liter	45,842	47,285	1,443	3.1%
Cigarette	58,496	63,351	4,855	8.3%
Property (State School Levy)	64,011	80,513	16,501	25.8%
Real Estate Excise	188,626	210,796	22,170	11.8%
Unclaimed Property	52,923	98,978	46,055	87.0%
Other	28,138	22,577	(5,560)	-19.8%
Administrative Office of the Courts (4)	12,454	11,812	(642)	-5.2%
Total General Fund-State***	\$3,457,910	\$3,593,091	\$135,181	3.9%

1 Collections October 11 - November 10, 2019. Collections primarily reflect September 2019 activity of monthly filers and third quarter 2019 activity of quarterly filers.

2 October 2019 collections.

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

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

* Based on the September 2019 economic and revenue forecast released September 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.