



ECONOMIC & REVENUE UPDATE

April 15, 2019

summary

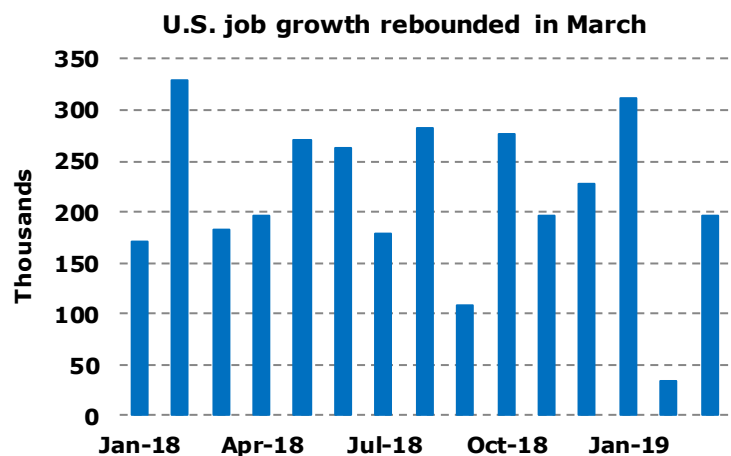
Summary

- **The U.S. labor market added 196,000 net new jobs in March.**
- **U.S. initial claims for unemployment insurance were at their lowest level since October 1969.**
- **U.S. residential home sales were up this month but residential construction activity slowed.**
- **Washington job growth rebounded in March.**
- **Washington personal income growth continued to lead the nation in 2018.**
- **Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2019 collection period came in \$13.9 million (1.0%) above the March forecast.**
- **Revenue Act tax receipts were \$0.1 million (0.0%) lower than forecasted; all other receipts were \$14.0 million (7.1%) higher than forecasted.**

United States

National data were generally stronger this month. Labor market data improved after a weak February, with strong job growth, very low initial unemployment claims and fewer layoff announcements. Both new and existing home sales were up this month although residential construction activity slowed. Light vehicle sales improved this month and both manufacturing and non-manufacturing activity continued to expand.

The U.S. economy added 196,000 net new jobs in March, bouncing back from a weak February ([see figure](#)). Employment data for January and February were revised up by 14,000 jobs. Sectors with notable employment gains in March included professional and technical services (+34,000), food service and drinking places (+27,000), health care (+49,000), construction (+16,000) and social assistance (+12,000). Sectors with net employment declines in March included retail trade (-12,000), manufacturing (-6,000), temporary help services (-5,000) and depository credit intermediation (-4,000).



Initial claims for unemployment insurance decreased by 8,000 to 196,000 (SA) in the week ending April 6th. This is the lowest level for initial claims since October 4, 1969. The four-week moving average of initial claims decreased by 7,000 to 207,000. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 60,587 or 21% lower than in February. Despite the large March decline, first quarter job cuts were 10% above layoff announcements in the first quarter of 2018.

Average hourly earnings increased by four cents in March and are 3.2% above their year-ago level. The average workweek in March increased by 0.1 hours to 34.5 hours. The March unemployment rate was unchanged at 3.8%.

united states

Manufacturing activity expanded for a 31st consecutive month in March. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.1 points to 55.3 (50 or higher indicates growth). The non-manufacturing PMI for March decreased by 3.6 points from February to 56.1. The non-manufacturing index has remained above 50 for 110 consecutive months.

Industrial production increased by 0.1% (SA) in February following a revised 0.4% decrease in January. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.1% (SA) in February data following a revised 0.9% increase (SA) in January according to advance U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales increased in March, rising 5.7% (SA) compared to February and up 1.4% over the year. Light trucks accounted for nearly 71% of vehicle sales in March.

U.S. home sales were up this month but construction activity slowed. Housing units authorized by building permits in February were 1.6% (SA) below their January level and 2.0% below their year-ago level. February housing starts decreased by 8.7% (SA) compared to January and were 9.9% below their February 2018 level. New home sales in February increased by 4.9% (SA) relative to January and were 0.6% above their year-ago level. Existing home sales increased in February, growing by 11.8% (SA) compared to January but were still 1.8% below their year-ago level. The seasonally adjusted Case-Shiller national home price index for January was 0.2% above its December 2018 level and 4.2% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month. The University of Michigan consumer sentiment survey increased by 4.6 points to 98.4 in March. Survey respondents generally reported income gains last month and stronger economic growth expectations. The Conference Board index of consumer confidence decreased by 7.3 points in March to 124.1. Consumers responding to the Conference Board survey indicated they were less optimistic about current and short-term future economic prospects.

Petroleum spot prices continued to trend up this month. For the week ending April 5th, U.S. benchmark West Texas Intermediate increased \$6 per barrel from early March to \$62 per barrel. Over the same period, European benchmark Brent increased by \$5 to \$70 per barrel. Gasoline prices increased 36 cents to \$2.83 per gallon (regular, all formulations) between March 11th and April 15th.

The American Trucking Association's truck tonnage index decreased 0.2% (SA) in February but was 5.4% above its year-ago level. Rail carloads for March were 4.5% (SA) below their February level and 8.8% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.7% (SA) below their February level and 1.6% below their March 2018 level.

WASHINGTON

We have just one month of new Washington employment data since the March forecast was released. Total nonfarm payroll employment rose 14,300 (seasonally adjusted) in March after a revised 5,300 decline in February. The March forecast expected an increase of 6,200 jobs in March. The strong job growth in March was probably influenced by unusually severe weather in February. The construction sector added 4,500 jobs in March after losing 4,200 jobs in February. Private services-providing sectors added 8,000 jobs in March. The manufacturing sector added 200 jobs and government employment increased by 1,500 jobs.

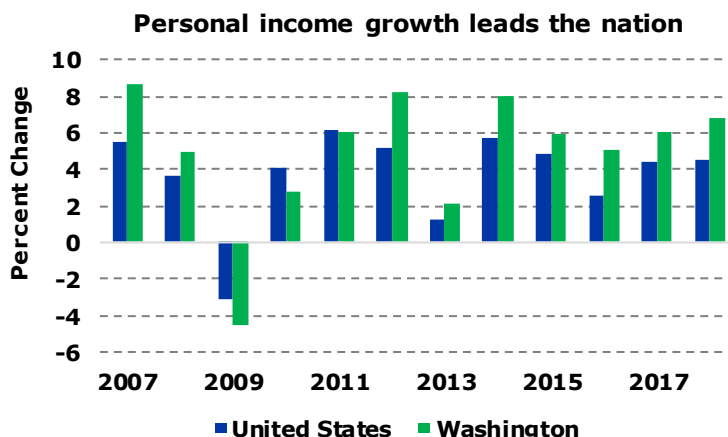
Washington's unemployment rate edged up to 4.6% in March from 4.5% in February. The rate remains near the all-time low 4.4% first reached last June. The reason for the slight uptick since June is that while employment has continued to grow, the labor force has grown even faster.

After a strong fourth quarter, housing construction weakened in early 2019. Housing units authorized by building permits averaged 48,600 (SAAR) in the fourth quarter of 2018. In

January and February, an average of 38,100 units (SAAR) were permitted of which 20,800 were single-family units and 17,300 were multi-family units. The March forecast expects 42,900 units in the first quarter as a whole, consisting of 23,800 single-family units and 19,200 multi-family units.

Despite an increase in January, Seattle home price appreciation has clearly cooled. Seasonally adjusted Seattle area home prices increased 0.3% in January according to the S&P/Case-Shiller Home Price Indices. This was the first monthly increase in the local index since June 2018. In January, the over-the-year growth was 4.0% in Seattle, barely above the 3.5% increase in the 20-City Composite Home Price Index. A year ago, Seattle's over-the-year growth was 12.8%. Seattle home prices are still up 89% since the December 2011 trough and exceed the May 2007 peak by 31%.

Washington personal income rose to \$458.0 billion (SAAR) in 2018 from \$428.8 billion in 2017. The 6.8% growth rate in Washington personal income was the largest among the states and District of Columbia and was much higher than the 4.5% growth rate for the U.S. as a whole (see figure). The difference between Washington and U.S. personal income and GDP growth was mostly due to two sectors: retail trade (which includes electronic shopping) and information (which includes software publishing and other IT services such as internet publishing and web search portals).



The Institute of Supply Management - Western Washington Index (ISM-WW) decreased in March but remained solidly in positive territory. The index, which measures conditions in the manufacturing sector, declined from 61.1 in February to 57.8 in March (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 20 months. The production and orders components indicated expansion in March while the inventory component indicated contraction. The employment and vendor deliveries components were neutral at 50.

Car and truck sales rebounded in March but February sales were probably held down by unusually severe winter weather. Seasonally adjusted new vehicle registrations rose 9.8% to 294,600 (SAAR) in March. Sales are down 3.6% over the year and 12.0% since the November 2017 post-recession peak.

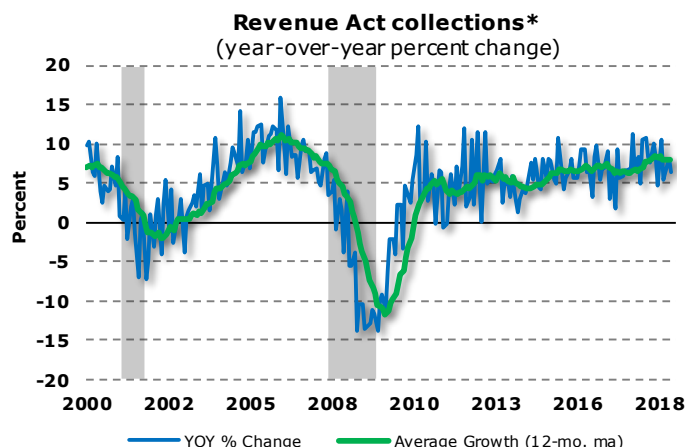
REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2019 collection period came in \$13.9 million (1.0%) above the March forecast. Revenue Act tax receipts were \$62,000 (0.0%) lower than forecasted while all other receipts came in \$14.0 million (7.1%) higher than forecasted.

Revenue Act

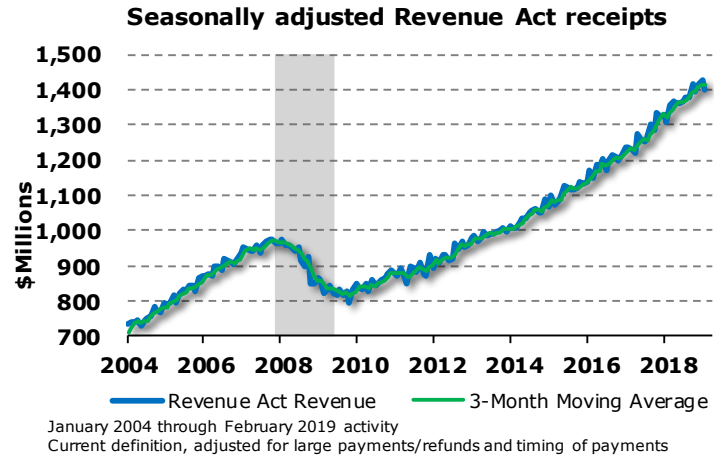
Revenue taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products



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

taxes along with associated penalty and interest payments. The revenue collections reported here are for the March 11 – April 10, 2019 collection period. Collections correspond primarily to the February economic activity of monthly filers.

Revenue Act collections for the current period came in \$62,000 (0.0%) below the March forecast. There were no large net one-time payments or refunds in the current or year-ago periods. Collections grew 6.4% year over year (see figure). The 12-month moving average of year-over-year growth increased to 8.1%. Seasonally adjusted collections decreased from last month's level (see figure).



As shown in the "Key Revenue Variables" table, retail sales tax collections grew 7.6% year over year and B&O tax collections grew 9.6% year over year.

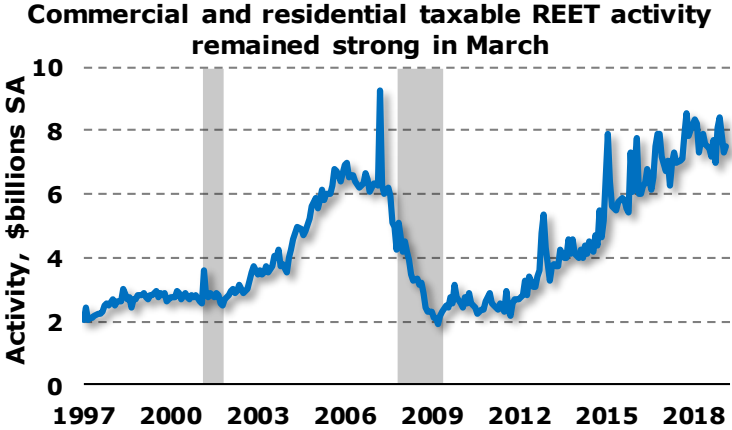
Total tax payments as of April 5 from electronic filers who also filed returns in the March 11 – April 10 period of 2018 were up 0.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Taxable activity for the period was impacted by the February winter storms that shut down much of the state for several days. 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 down 2.0% year over year. Last month, payments grew 0.4% year over year.
- Payments from the motor vehicles and parts sector decreased by 7.4% year over year, heavily impacted by the February weather. Last month, payments in the sector decreased by 1.4% year over year.
- Retail trade sectors showing relatively strong growth in payments were nonstore retailers (+12.1%) and food and beverage stores (+6.4%).
- Six retail trade sectors other than the automotive sector had year-over-year declines in payments. The sector with the largest decline, furniture and home furnishings (-10.4%), declined due to this year's severe weather and high payments last year. Other sectors with large negative growth rates were building materials and garden equipment (-7.8%) and apparel and accessories (-6.9%).
- Payments from non-retail trade sectors were up 1.3% year over year in the current period. Last month, year-over-year payments increased 6.3%.
- Tax payments by businesses in the accommodation and food services sector decreased by 3.8% year over year. Last month receipts from the sector increased 6.0% year over year.
- Payments from the manufacturing sector decreased by 5.3% year over year. Last month payments increased 7.8% year over year. The month saw a moderate year-over-year increase in payments from the petroleum refining sector and a large decrease from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 3.8% year over year.
- Tax payments by businesses in the construction sector increased by only 0.5% year over year due to February's weather. Last month receipts from the construction sector increased 10.4% year over year.

DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$14.2 million (7.4%) higher than forecasted. Most of the surplus came from property tax receipts, which came in \$7.2 million (15.5%) higher than forecasted.

Real estate excise tax (REET) came in \$3.1 million (4.2%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$1.19 billion, up from last month's revised sales of \$1.06 billion. Collections from residential sales also increased over the month. Seasonally adjusted activity increased from last month's level ([see figure](#)).



Source: ERFC, data through March 2019 preliminary activity

Liquor taxes came in \$5.0 million (29.6%) higher than forecasted, while cigarette tax receipts came in \$3.9 million (15.4%) lower than forecasted. The shortfall in cigarette tax receipts should reverse somewhat over the next two months as it was largely due to the timing of deferred tax stamp payments.

Transfers of unclaimed property into the GF-S were \$1.1 million higher than forecasted. All other DOR revenue came in \$1.8 million (6.1%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.2 million (4.5%) lower than forecasted.

Key U.S. Economic Variables

	2018			2019			2017	2018
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	2.2	-	-	-	2.2	2.9
Industrial Production (SA, 2007 = 100)	109.8	110.6	110.5	110.4	110.5	-	104.4	108.6
<i>YOY % Change</i>	3.9	4.1	3.7	3.9	3.6	-	2.3	3.9
ISM Manufacturing Index (50+ = growth)	57.7	59.3	54.1	56.6	54.2	55.3	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	60.3	60.7	57.6	56.7	59.7	56.1	57.0	58.9
Housing Starts (SAAR, 000)	1,209	1,206	1,140	1,273	1,162	-	1,208	1,249
<i>YOY % Change</i>	-4.4	-7.4	-5.8	-4.6	-9.9	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	17.6	17.4	17.5	16.7	16.5	17.5	17.1	17.2
<i>YOY % Change</i>	-1.7	-0.5	0.9	-2.5	-2.3	1.4	-2.1	0.2
CPI (SA, 1982-84 = 100)	252.8	252.8	252.7	252.7	253.1	254.1	245.1	251.1
<i>YOY % Change</i>	2.5	2.2	1.9	1.5	1.5	1.9	2.1	2.4
Core CPI (SA, 1982-84 = 100)	259.0	259.6	260.1	260.7	261.0	261.4	252.2	257.6
<i>YOY % Change</i>	2.2	2.3	2.2	2.1	2.1	2.0	1.8	2.1
IPD for Consumption (2009=100)	108.8	108.9	108.9	108.9	-	-	106.1	108.2
<i>YOY % Change</i>	2.0	1.8	1.8	1.4	-	-	1.8	2.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	149.9	150.0	150.3	150.6	150.6	150.8	147.6	150.3
<i>Monthly Change</i>	0.28	0.20	0.23	0.31	0.03	0.20	2.15	2.68
Unemployment Rate (SA, percent)	3.7	3.7	3.9	4.0	3.8	3.8	4.4	3.9
Yield on 10-Year Treasury Note (percent)	3.15	3.12	2.83	2.71	2.68	2.57	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.29	2.37	2.41	2.42	2.44	2.45	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	106.5	107.7	107.7	106.0	106.0	106.3	104.9	104.1
Federal Budget Deficit (\$ bil.)*	100.5	204.9	13.5	-8.7	234.0	146.9	665.8	779.0
<i>FYTD sum</i>	100.5	305.4	318.9	310.3	544.2	691.2		
US Trade Balance (\$ bil.)	-56.5	-50.5	-59.9	-51.1	-	-	-552.3	-622.1
<i>YTD Sum</i>	-511.7	-562.2	-622.1	-673.3	-	-		

*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

	2018			2019			2017	2018	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,425.2	3,431.7	3,438.4	3,454.9	3,449.6	3,463.9	3,359.3	3,438.4	
Change from Previous Month (000)	14.1	6.5	6.7	16.5	-5.3	14.3	75.0	79.1	
Construction	216.4	216.3	218.0	220.3	216.1	220.6	206.0	218.0	
Change from Previous Month	2.0	-0.1	1.7	2.3	-4.2	4.5	12.4	12.0	
Manufacturing	289.0	291.3	292.9	292.6	292.2	292.3	283.7	292.9	
Change from Previous Month	0.5	2.3	1.6	-0.3	-0.4	0.2	-3.3	9.2	
Aerospace	85.2	86.3	86.1	86.3	86.4	86.8	81.8	86.1	
Change from Previous Month	-0.1	1.0	-0.2	0.2	0.1	0.4	-5.9	4.3	
Software	66.4	66.8	67.2	66.8	67.6	67.8	62.8	67.2	
Change from Previous Month	0.2	0.4	0.4	-0.4	0.8	0.2	2.4	4.4	
All Other	2,853.5	2,857.4	2,860.3	2,875.2	2,873.8	2,883.2	2,806.8	2,860.3	
Change from Previous Month	11.4	3.9	2.9	15.0	-1.4	9.4	63.5	53.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	272.8	-	273.3	-	275.3	-	262.7	271.1	
	3.1%	-	2.8%	-	2.7%	-	3.0%	3.2%	
Housing Permits (SAAR, 000)	40.1	47.3	48.7	41.4	34.8	-	44.7	44.4	
	-21.1%	-5.6%	2.4%	3.1%	-25.1%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	126.4	126.3	126.7	126.7	124.0	-	122.9	126.0	
	1.6%	2.0%	1.2%	1.3%	-1.3%	-	2.5%	2.5%	
WA Business Cycle Ind. (Trend=50)	84.7	86.1	86.6	87.8	84.1	-	74.9	83.1	
	8.1%	6.1%	8.0%	9.9%	3.8%	-	10.3%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	42.2	42.7	42.9	42.8	41.0	-	41.7	42.3	
	0.1%	2.0%	2.1%	2.4%	-3.0%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	28.7	28.9	29.4	29.1	29.4	-	27.4	28.4	
	4.2%	3.3%	3.4%	3.5%	5.3%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	24.9	26.7	25.0	25.1	22.4	24.6	25.4	25.0	
	-6.2%	-4.3%	-5.1%	-0.5%	-11.9%	-3.6%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	25.1	27.7	27.1	27.6	39.2	29.0	26.9	26.3	
	1.3%	7.6%	6.8%	2.9%	47.7%	13.6%	-11.2%	-2.3%	
Personal Income (SAAR, \$bil.)	-	-	467.1	-	-	-	428.8	458.0	
	-	-	6.5%	-	-	-	6.1%	6.8%	
Median Home Price (\$000)	-	-	356.1	-	-	-	342.7	369.5	
	-	-	1.1%	-	-	-	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							
	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	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10
Department of Revenue-Total	1,277,108	1,765,343	2,784,039	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
	5.3	14.5	29.8	13.1	8.1	9.6	7.5	5.6	-12.7	6.9	3.7	9.6	7.6
Revenue Act	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	1,337,181	1,671,005	1,261,120	1,167,356
	5.0	11.3	10.8	10.9	8.0	10.2	9.1	4.1	15.2	5.2	3.7	7.9	6.4
Retail Sales Tax	702,322	935,545	831,263	894,841	1,005,475	932,157	941,131	977,235	926,758	898,071	1,041,983	822,050	755,567
	5.8	11.5	12.3	13.4	9.5	10.7	5.7	5.4	16.2	9.9	6.7	16.5	7.6
Business and Occupation Tax	274,923	391,436	324,707	340,253	401,004	345,600	356,524	395,408	364,258	341,189	491,972	337,283	301,194
	3.4	10.6	11.6	11.5	7.5	12.1	12.4	0.9	13.2	1.8	7.3	3.5	9.6
Use Tax	73,182	64,662	56,083	61,172	60,394	61,013	53,662	61,023	75,996	65,551	84,540	56,714	56,480
	39.4	17.6	5.1	1.3	-7.5	8.6	6.0	9.6	43.3	17.2	14.7	15.3	-22.8
Public Utility Tax	34,259	47,617	35,828	33,231	33,249	32,238	35,435	33,141	18,911	18,442	35,472	38,776	41,625
	-16.9	11.1	7.1	1.9	1.7	6.8	23.1	61.6	-35.1	-36.3	-20.0	-24.6	21.5
Tobacco Products Tax	3,398	3,862	6,544	2,946	9,680	2,881	3,128	6,148	2,629	2,468	2,856	2,483	6,379
	-21.3	-2.4	59.6	-44.1	102.4	-49.1	-53.3	56.0	-50.7	-47.7	-37.3	-43.8	87.7
Penalties and Interest	9,211	13,306	6,321	8,307	10,766	15,644	7,662	5,163	27,816	11,461	14,182	3,815	6,111
	-47.0	0.4	-61.0	-50.8	-26.6	-12.7	-160.3	-76.0	25.0	-60.9	-73.7	-88.3	-33.7
Non-Revenue Act*	179,814	308,915	1,523,293	439,452	198,483	186,850	170,881	315,728	461,336	343,642	169,286	161,933	206,955
	7.1	32.5	51.3	20.6	9.0	4.8	-4.3	13.6	-50.0	14.0	4.1	25.7	15.1
Liquor Sales/Liter	11,354	29,366	20,143	23,516	23,113	25,903	24,612	21,615	23,006	23,830	33,691	22,013	21,681
	-40.7	41.3	3.4	5.3	4.5	5.7	3.2	2.6	29.8	-10.5	4.8	2.8	91.0
Cigarette	26,923	25,549	34,626	25,277	34,986	37,024	27,466	32,159	29,428	29,291	30,164	19,968	21,310
	-11.5	-3.1	11.1	-33.1	14.3	-4.4	-17.9	30.2	-11.0	0.9	-9.5	-9.8	-20.8
Property (State School Levy)	44,762	148,005	1,316,010	256,383	16,041	11,460	18,029	44,884	308,610	195,910	11,964	7,706	53,324
	34.5	46.8	60.3	49.7	30.0	74.7	49.0	11.4	-58.7	37.4	31.0	30.7	19.1
Real Estate Excise	84,485	83,757	98,780	113,692	113,921	107,696	86,608	110,880	71,714	87,576	80,177	60,044	77,474
	14.7	22.9	2.2	6.0	14.6	5.9	-3.7	11.6	-18.3	-9.7	18.0	-7.9	-8.3
Unclaimed Property	503	1,886	7,978	-4,114	-6,415	-4,611	5,164	85,362	20,247	-1,866	-2,150	-2,585	1,066
	-131.7	-287.4	-382.8	-33.4	78.8	491.7	-1,252.5	19.7	-28.3	-64.6	353.4	-180.5	111.8
Other	11,787	20,351	45,756	24,697	16,839	9,378	9,002	20,828	8,332	8,901	15,440	54,787	32,100
	-9.0	13.0	11.7	-22.9	-20.5	22.9	-54.0	0.0	0.6	-21.8	-25.0	397.3	172.3
Administrative Office of the Courts*	5,669	7,102	6,623	6,454	6,125	6,681	6,243	5,986	7,049	5,667	5,420	5,516	5,189
	1.5	0.2	4.2	5.9	-5.5	7.9	-4.0	-10.4	7.1	-5.0	0.9	-8.2	-8.5
Total General Fund-State**	1,282,777	1,772,445	2,790,662	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
	5.3	14.5	29.7	13.1	8.0	9.6	7.4	5.6	-12.7	6.8	3.7	9.5	7.5

*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
March 11 - April 10, 2019				
April 10, 2019 Collections Compared to the March 2019 Forecast				
Department of Revenue-Total	\$1,360,153	\$1,374,311	\$14,159	1.0%
Revenue Act** (1)	1,167,418	1,167,356	(62)	0.0%
Non-Revenue Act(2)	192,734	206,955	14,221	7.4%
Liquor Sales/Liter	16,729	21,681	4,952	29.6%
Cigarette	25,186	21,310	(3,876)	-15.4%
Property (State School Levy)	46,173	53,324	7,151	15.5%
Real Estate Excise	74,377	77,474	3,096	4.2%
Unclaimed Property	0	1,066	1,066	NA
Other	30,268	32,100	1,832	6.1%
Administrative Office of the Courts (2)	5,434	5,189	(244)	-4.5%
Total General Fund-State***	\$1,365,586	\$1,379,500	\$13,914	1.0%

Cumulative Variance Since the March Forecast (March 11, 2019 - April 10, 2019)

Department of Revenue-Total	\$1,360,153	\$1,374,311	\$14,159	1.0%
Revenue Act** (3)	1,167,418	1,167,356	(62)	0.0%
Non-Revenue Act(4)	192,734	206,955	14,221	7.4%
Liquor Sales/Liter	16,729	21,681	4,952	29.6%
Cigarette	25,186	21,310	(3,876)	-15.4%
Property (State School Levy)	46,173	53,324	7,151	15.5%
Real Estate Excise	74,377	77,474	3,096	4.2%
Unclaimed Property	0	1,066	1,066	NA
Other	30,268	32,100	1,832	6.1%
Administrative Office of the Courts (4)	5,434	5,189	(244)	-4.5%
Total General Fund-State***	\$1,365,586	\$1,379,500	\$13,914	1.0%

1 Collections March 11 - April 10, 2019. Collections primarily reflect February 2019 activity of monthly filers.

2 March 2019 collections.

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

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

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