



ECONOMIC & REVENUE UPDATE

August 15, 2019

summary

Summary

- **The U.S. labor market added 164,000 net new jobs in July.**
- **U.S. GDP growth slowed in the second quarter.**
- **The Federal Reserve reduced the federal funds interest rate by 0.25% in July.**
- **Seattle home prices are declining.**
- **Washington exports declined sharply over the year.**
- **Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2019 collection period came in \$24.7 million (1.4%) below the June forecast, but the shortfall was due to an \$83.8 million transfer of funds out of the GF-S that occurred in July instead of in June as expected. Without the transfer, collections would have been \$59.1 million (3.3%) higher than forecasted.**
- **Cumulatively, collections are now \$107.8 million (3.1%) higher than forecasted.**

United States

National data were once again mixed this month. Consumer confidence improved, layoff announcements dipped and new home sales were up. Job growth was slightly below the average over the last 12 months but still respectable. However, slower GDP growth in the U.S., Germany and China combined with ongoing international trade disputes has led to concerns about future growth.

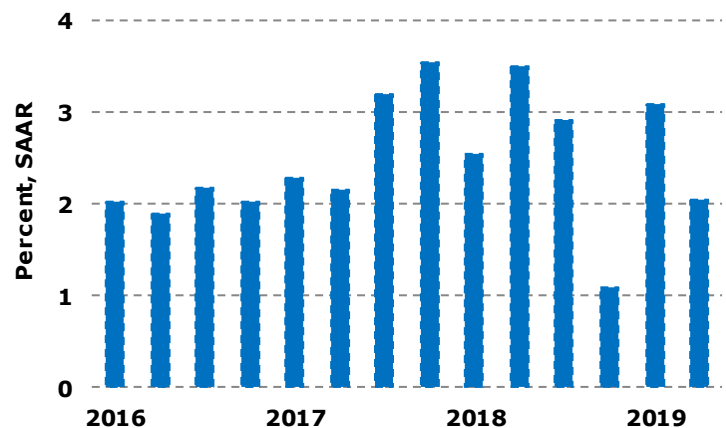
The U.S. economy added 164,000 net new jobs in July. Employment data for May and June were revised down by 41,000 jobs. Sectors with notable employment gains in July included professional and technical services (+31,000), health care (+29,000), social assistance (+20,000) and manufacturing (+16,000). Sectors with net employment declines in July included information (-10,000), transit and ground passenger transportation (-8,000), electronics and appliance stores (-6,000) and mining (-5,000).

Initial claims for unemployment insurance increased by 9,000 to 220,000 (SA) in the week ending August 10th. The four-week moving average of initial claims increased by 1,000 to 213,750. Layoff announcements in July, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 38,845 or 7.5% lower than in June. Despite the second straight monthly decline, year-to-date cuts total 369,832 or 35.8% higher than for the first seven months of last year.

Average hourly earnings increased by eight cents in July and are 3.2% above their year-ago level. The average workweek in July decreased by 0.1 hours to 34.3 hours. The unemployment rate in July was unchanged at 3.7%.

The first estimate of real U.S. GDP growth for the second quarter of 2019 was 2.1% (SAAR). In the first quarter, real GDP grew by 3.1% ([see figure](#)).

GDP growth slowed in the 2nd quarter



united states

At the conclusion of its July meeting, the Federal Open Market Committee of the Federal Reserve reduced the federal funds rate by 0.25% to a range of 2.0 – 2.25%. In explaining this decision, Federal Reserve Chair Powell noted three reasons supporting the rate cut: (1) to insure against downside risks from slowing global growth and trade tensions; (2) to mitigate the effects those factors are having on the outlook; (3) to encourage a faster return to the Federal Reserve’s symmetric 2% inflation target.

Manufacturing activity expanded for a 34th consecutive month in July but continued a slowing trend. The Institute for Supply Management’s Purchasing Managers Index (PMI) decreased by 0.5 points to 51.2 (50 or higher indicates growth). The non-manufacturing PMI for July decreased from June by 1.4 points to 53.7. The non-manufacturing index has remained above 50 for 114 consecutive months.

Industrial production was unchanged (SA) in June. Over the year, industrial production is up by 1.3% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.5% (SA) in June following a revised 0.2% increase in May according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in July were down for a second straight month, dropping 0.3% (SA) compared to June. Light motor vehicle sales decreased by 1.8% over the year.

U.S. residential construction weakened this month while new home sales increased. Housing units authorized by building permits in June were 6.1% (SA) below their May level and 6.6% below their year-ago level. June housing starts decreased by 0.9% (SA) compared to May but were 6.2% above their June 2018 level. New home sales in June increased by 7.0% (SA) relative to May and were 4.5% above their year-ago level. Existing home sales in June decreased by 1.7% (SA) compared to May and were 2.2% below their year-ago level. The seasonally adjusted Case-Shiller national home price index for May was 0.2% above its April level and 3.5% above its year-ago level.

Two key measures of consumer confidence both increased this month. The University of Michigan consumer sentiment survey increased by 0.2 points to 98.4 in July. The Conference Board index of consumer confidence increased by 11.4 points in July to 135.7. Consumers’ assessment of both current and near-term conditions improved.

Petroleum spot prices are down over the last month. For the week ending August 9th, U.S. benchmark West Texas Intermediate decreased by \$4 per barrel from early July to \$53 per barrel. Over the same period, European benchmark Brent decreased by \$7 to \$57 per barrel. Gasoline prices decreased by twelve cents between July 8th and August 12th to \$2.62 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 1.1% (SA) in June but was 1.5% above its year-ago level. Rail carloads for July were 0.6% (SA) above their June level but 3.3% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.9% (SA) above their June level but 5.0% below their July 2018 level.

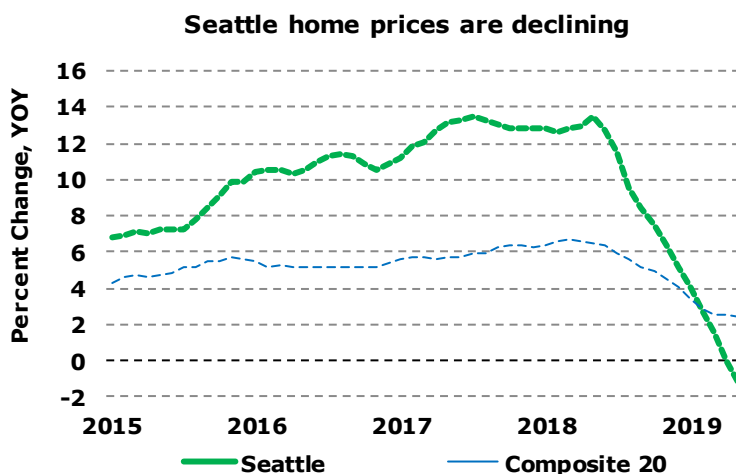
WASHINGTON

We have two months of new Washington employment data since the June forecast was released. Total nonfarm payroll employment rose 18,800 (seasonally adjusted) in June and July which was 8,200 more than expected in the June forecast. Private services-providing sectors added 13,500 jobs in the two-month period. The manufacturing sector added 1,900 jobs of which 1,200 were aerospace jobs. The construction sector lost 300 jobs in June and July but government added 3,900 jobs.

Washington’s unemployment rate remained at 4.6% in July for a third consecutive month. The state’s unemployment rate remains near its all-time low of 4.4% last reached in October 2018.

Washington housing construction increased in the second quarter of 2019 and slightly exceeded the June forecast. The number of housing units authorized by building permits increased to 48,600 units (SAAR) in the second quarter of 2019 from 43,800 units in the first quarter. Second quarter permits were made up of 22,100 single-family units and 26,500 multi-family units. The June forecast assumed 48,000 units (SAAR) in the second quarter, consisting of 22,400 single-family units and 25,600 multi-family units.

In a sharp reversal from a year ago, Seattle home prices have declined over the last year. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.1% in May which matched the increase in the 20-City Composite Home Price Index. In spite of the slight uptick in May, monthly Seattle home prices have, on average, been trending down since May 2018. As of May 2019, Seattle home prices were down 1.2% over the year compared to a 13.5% increase during the previous year (see figure). The 20-City Composite Home Price Index increased 2.4% over the most recent year. Seattle home prices are still up 88% since the December 2011 trough and exceed the May 2007 peak by 31%.



Washington exports declined sharply over the year in the second quarter of 2019. Exports decreased 27.6% in the second quarter of 2019 compared to the second quarter of 2018 due largely to a 41.9% drop in transportation equipment exports (mostly Boeing planes). Boeing suspended deliveries of the 737 Max in March which clearly affected second quarter exports. However exports of agricultural products also declined 22.4% over the year and exports of all other commodities (mostly manufacturing) declined 5.6%.

The Institute of Supply Management - Western Washington Index (ISM-WW) improved in July and remained in positive territory. The index, which measures conditions in the manufacturing sector, increased from 56.7 in June to 57.0 in July (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 24 months. The production, orders, and employment components indicated expansion in July while the inventory component indicated contraction. The deliveries component was neutral at 50 in July.

Washington car and truck sales declined for a third consecutive month. Seasonally adjusted new vehicle registrations fell 2.7% in May, 3.2% in June, and 3.5% in July. Car and truck sales are down 6.6% over the year and 18.3% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016.

REVENUE COLLECTIONS

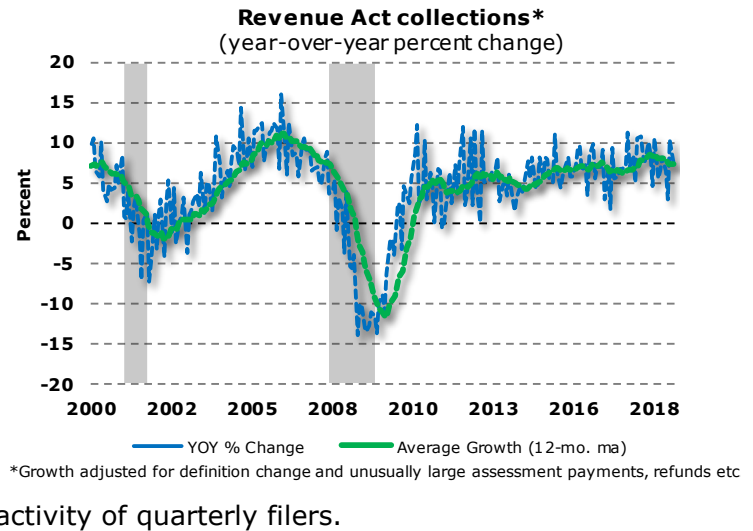
Overview

Major General Fund-State (GF-S) revenue collections for the July 11 - August 10, 2019 collection period came in \$24.7 million (1.4%) below the June forecast, but the shortfall was due to an \$83.8 million transfer of funds out of the GF-S that occurred in July instead of in June as expected. Without the transfer, collections would have been \$59.1 million (3.3%) higher than forecasted. The transfer moved the remainder of fiscal year 2019 col-

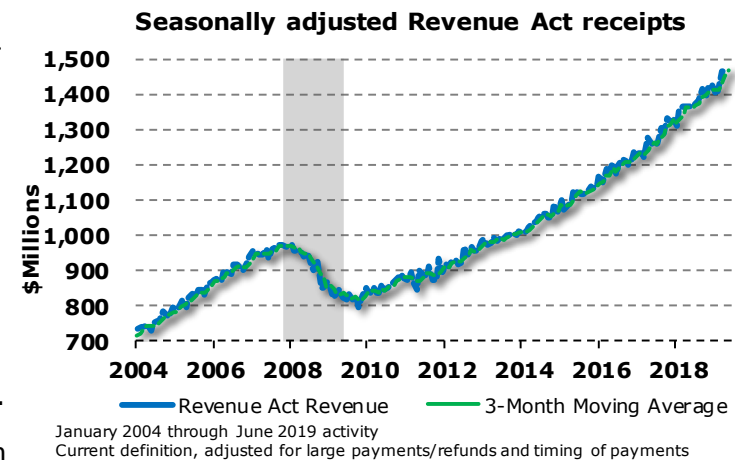
lections of the supplemental property tax levy to the Education Legacy Trust Account. Cumulatively, collections are now \$107.8 million (3.1%) higher than forecasted.

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 July 11 – August 10, 2019 collection period. Collections correspond primarily to the June economic activity of monthly filers and second quarter activity of quarterly filers.



Revenue Act collections for the current period came in \$48.1 million (3.1%) above the June forecast. Adjusted for large one-time payments and refunds, collections grew 6.9% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 7.2%. Seasonally adjusted collections increased from last month’s level (see figure). Cumulatively, collections are \$84.7 million (2.9%) higher than forecasted.



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act collections increased 6.3% year over year. Retail sales and B&O tax collections each grew 7.0% year over year.

Total tax payments as of July 30 from electronic filers who also filed returns in the July 11 – August 10 period of 2018 were up 3.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.6% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 3.3% year over year. Last month, payments were up 3.8% year over year.
- Payments from the motor vehicles and parts sector were up 2.2% year over year. Last month, payments in the sector increased by 0.2% year over year.
- Retail trade sectors showing strong growth in payments were nonstore retailers (+16.8%) and sporting goods, toys books and music (+11.2%). One retail trade sector, apparel and accessories, showed a year-over-year decline in payments (-1.1%).
- Payments from non-retail trade sectors were up 3.1% year over year in the current period. Last month, year-over-year payments increased 5.1%.
- 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 also up 1.7% year over year.

revenue

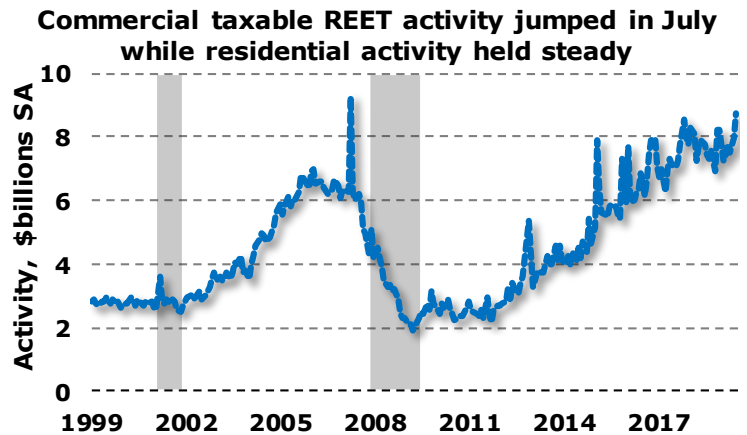
- Payments from the manufacturing sector decreased by 10.7% year over year. Last month payments decreased 6.8% year over year. The month saw a moderate year-over-year increase in payments from the transportation equipment sector and a large decrease in payments from the petroleum refining sector, likely 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 8.0% year over year.
- Tax payments by businesses in the construction sector increased by 6.1% year over year. Last month receipts from the construction sector increased 11.2% year over year.

DOR Non-Revenue Act

July DOR non-Revenue Act collections came in \$72.2 million (36.9%) lower than forecasted due to the \$83.8 million transfer of property tax collections out of the GF-S that occurred in July instead of as expected in June. Without the transfer, collections would have been \$11.6 million (5.9%) higher than forecasted. Cumulatively, collections are now \$22.3 million (4.3%) higher than forecasted.

Due to the abovementioned transfer, property tax collections came in \$83.9 million (500%) lower than forecasted. Without the transfer, collections would have been only \$67,000 (0.4%) lower than forecasted. The transfer moved the remainder of fiscal year 2019 collections of the supplemental property tax levy to the Education Legacy Trust Account. While the transfer occurred in July, it will accrue to fiscal year 2019, which ended on June 30. Cumulatively, property tax collections are now \$0.1 million (0.5%) higher than forecasted.

Real estate excise tax (REET) came in \$20.5 million (19.5%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$2.0 billion, up from last month’s sales of \$1.2 billion. 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](#)).



Source: ERFC, data through July 2019 preliminary activity

Cigarette tax receipts came in \$1.1 million (3.6%) higher than forecasted. Cumulatively, however, collections are \$2.2 million (3.7%) lower than forecasted.

Liquor taxes came in \$0.2 million (0.9%) higher than forecasted. Cumulatively, collections are \$0.4 million (0.8%) higher than forecasted.

Net refunds of unclaimed property from the GF-S were \$3.9 million (210%) higher than forecasted. Cumulatively, net refunds are now \$5.6 million (80.0%) higher than forecasted.

All other DOR revenue came in \$6.4 million (31.5%) lower than forecasted, due mainly to a shortfall in leasehold excise tax collections. Cumulatively, receipts are now \$3.6 million (13.0%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.6 million (11.4%) lower than forecasted. Cumulatively, however, collections are now \$0.9 million (7.7%) higher than forecasted.

Key U.S. Economic Variables

	2019						2017	2018
	Feb.	Mar.	Apr.	May	Jun.	Jul.		
Real GDP (SAAR)	-	3.1	-	-	2.1	-	2.4	2.9
Industrial Production (SA, 2007 = 100)	109.6	109.7	109.0	109.2	109.4	109.2	104.4	108.6
<i>YOY % Change</i>	2.7	2.3	0.7	1.7	1.1	0.5	2.3	3.9
ISM Manufacturing Index (50+ = growth)	54.2	55.3	52.8	52.1	51.7	51.2	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	59.7	56.1	55.5	56.9	55.1	53.7	57.0	58.9
Housing Starts (SAAR, 000)	1,149	1,199	1,270	1,265	1,253	-	1,209	1,250
<i>YOY % Change</i>	-11.3	-10.0	0.2	-5.0	6.2	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	16.4	17.3	16.4	17.4	17.3	-	17.1	17.2
<i>YOY % Change</i>	-3.2	0.7	-4.8	1.2	0.4	-	-2.1	0.2
CPI (SA, 1982-84 = 100)	253.1	254.1	255.0	255.2	255.3	256.2	245.1	251.1
<i>YOY % Change</i>	1.5	1.9	2.0	1.8	1.7	1.8	2.1	2.4
Core CPI (SA, 1982-84 = 100)	261.0	261.4	261.7	262.0	262.8	263.6	252.2	257.6
<i>YOY % Change</i>	2.1	2.0	2.1	2.0	2.1	2.2	1.8	2.1
IPD for Consumption (2009=100)	108.8	109.1	109.4	109.5	109.6	-	105.9	108.1
<i>YOY % Change</i>	1.3	1.4	1.5	1.4	1.4	-	1.8	2.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	150.6	150.8	151.0	151.1	151.3	151.4	147.6	150.3
<i>Monthly Change</i>	0.06	0.15	0.22	0.06	0.19	0.16	2.15	2.68
Unemployment Rate (SA, percent)	3.8	3.8	3.6	3.6	3.7	3.7	4.4	3.9
Yield on 10-Year Treasury Note (percent)	2.68	2.57	2.53	2.40	2.07	2.06	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.44	2.45	2.43	2.40	2.22	2.15	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	105.9	106.4	106.5	107.3	106.7	106.3	104.9	104.1
Federal Budget Deficit (\$ bil.)*	234.0	146.9	-160.3	207.8	8.5	119.7	665.8	779.0
<i>FYTD sum</i>	544.2	691.2	530.9	738.6	747.1	866.8		
US Trade Balance (\$ bil.)	-50.0	-51.9	-51.2	-55.3	-55.2	-	-550.1	-627.7
<i>YTD Sum</i>	-102.7	-154.6	-205.8	-261.2	-316.3	-		

*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	
	Feb.	Mar.	Apr.	May	Jun.	Jul.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,423.8	3,448.9	3,453.5	3,459.3	3,469.0	3,478.1	3,359.3	3,433.1	
<i>Change from Previous Month (000)</i>	-27.2	25.1	4.6	5.8	9.8	9.1	75.0	73.8	
Construction	210.8	217.9	217.9	218.5	217.9	218.2	206.0	219.5	
<i>Change from Previous Month</i>	-8.7	7.0	0.0	0.7	-0.7	0.3	12.4	13.5	
Manufacturing	293.0	294.2	294.0	294.2	295.0	296.1	283.7	292.8	
<i>Change from Previous Month</i>	-1.1	1.2	-0.3	0.3	0.8	1.1	-3.3	9.1	
Aerospace	87.3	87.6	88.0	88.6	89.3	89.8	81.8	86.4	
<i>Change from Previous Month</i>	0.5	0.4	0.3	0.6	0.7	0.5	-5.9	4.6	
Software	68.4	68.6	68.9	69.5	70.4	70.4	62.8	67.4	
<i>Change from Previous Month</i>	0.5	0.2	0.3	0.6	0.9	0.0	2.4	4.6	
All Other	2,851.5	2,868.2	2,872.7	2,877.0	2,885.7	2,893.4	2,806.8	2,853.4	
<i>Change from Previous Month</i>	-17.8	16.7	4.5	4.3	8.8	7.6	63.5	46.6	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	275.3	-	276.8	-	278.6	-	262.7	271.1	
<i>Change from Previous Month (%)</i>	2.7%	-	2.4%	-	2.3%	-	3.0%	3.2%	
Housing Permits (SAAR, 000)	34.8	55.0	56.7	47.9	41.2	-	44.7	44.4	
<i>Change from Previous Month (%)</i>	-25.1%	-9.9%	17.1%	36.4%	-8.1%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	126.9	129.6	130.0	129.3	129.2	-	124.8	128.4	
<i>Change from Previous Month (%)</i>	-1.1%	0.5%	0.8%	1.1%	1.2%	-	2.9%	2.8%	
WA Business Cycle Ind. (Trend=50)	74.8	76.9	77.2	76.4	75.8	-	71.9	77.1	
<i>Change from Previous Month (%)</i>	-2.4%	-1.0%	0.6%	-1.3%	-1.5%	-	7.3%	7.2%	
Avg. Weekly Hours in Manuf. (SA)	40.7	43.0	42.2	42.0	42.2	-	41.7	42.3	
<i>Change from Previous Month (%)</i>	-3.7%	3.1%	-1.7%	-1.0%	-0.7%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	29.5	29.3	29.2	29.0	28.9	-	27.4	28.4	
<i>Change from Previous Month (%)</i>	5.7%	4.1%	2.6%	3.0%	2.5%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	22.4	24.6	25.1	24.4	23.6	22.8	25.4	25.0	
<i>Change from Previous Month (%)</i>	-11.9%	-3.6%	0.3%	-2.4%	-3.7%	-6.6%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	39.2	29.0	26.4	27.5	27.6	26.1	26.9	26.3	
<i>Change from Previous Month (%)</i>	47.7%	13.6%	3.2%	8.7%	4.3%	1.8%	-11.2%	-2.3%	
Personal Income (SAAR, \$bil.)	-	471.5	-	-	-	-	428.8	457.5	
<i>Change from Previous Month (%)</i>	-	5.0%	-	-	-	-	6.1%	6.7%	
Median Home Price (\$000)	-	374.7	-	-	-	-	342.7	369.5	
<i>Change from Previous Month (%)</i>	-	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							
	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- June 10	Jun 11- Jul 10	Jul 11- Aug 10
Department of Revenue-Total	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	1,740,100
	<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>	<i>1.2</i>
Revenue Act	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	1,616,406
	<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>	<i>6.3</i>
Retail Sales Tax	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	1,075,554
	<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>	<i>7.0</i>
Business and Occupation Tax	401,004	345,600	356,524	395,408	364,258	341,189	491,972	337,283	301,194	406,947	352,276	336,474	428,944
	<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>	<i>7.0</i>
Use Tax	60,394	61,013	53,662	61,023	75,996	65,551	84,540	56,714	56,480	66,646	48,519	67,310	70,648
	<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>	<i>17.0</i>
Public Utility Tax	33,249	32,238	35,435	33,141	18,911	18,442	35,472	38,776	41,625	45,075	35,415	34,296	34,204
	<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>	<i>2.9</i>
Tobacco Products Tax	9,680	2,881	3,128	6,148	2,629	2,468	2,856	2,483	6,379	11,369	4,286	6,635	2,870
	<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>	<i>-70.4</i>
Penalties and Interest	10,766	15,644	7,662	5,163	27,816	11,461	14,182	3,815	6,111	6,112	8,881	-18,666	4,187
	<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>	<i>-61.1</i>
Non-Revenue Act*	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	123,694
	<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>	<i>-37.7</i>
Liquor Sales/Liter	23,113	25,903	24,612	21,615	23,006	23,830	33,691	22,013	21,681	22,156	21,658	24,790	24,216
	<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>	<i>4.8</i>
Cigarette	34,986	37,024	27,466	32,159	29,428	29,291	30,164	19,968	21,310	27,788	32,557	23,475	32,690
	<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>	<i>-6.6</i>
Property (State School Levy)	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	-67,207
	<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>	<i>-519.0</i>
Real Estate Excise	113,921	107,696	86,608	110,880	71,714	87,576	80,177	60,044	77,474	95,231	91,832	110,780	125,943
	<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>	<i>10.6</i>
Unclaimed Property	-6,415	-4,611	5,164	85,362	20,247	-1,866	-2,150	-2,585	1,066	-6,216	-3,737	-6,907	-5,754
	<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>	<i>-10.3</i>
Other	16,839	9,378	9,002	20,828	8,332	8,901	15,440	54,787	32,100	19,500	13,768	10,494	13,806
	<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>	<i>-18.0</i>
Administrative Office of the Courts*	6,125	6,681	6,243	5,986	7,049	5,667	5,420	5,516	5,189	6,425	6,098	7,074	4,991
	<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>	<i>-18.5</i>
Total General Fund-State**	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	1,745,091
	<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>	<i>1.2</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
July 11 - August 10, 2019				
August 10, 2019 Collections Compared to the June 2019 Forecast				
Department of Revenue-Total	\$1,764,168	\$1,740,100	(\$24,068)	-1.4%
Revenue Act** (1)	1,568,267	1,616,406	48,139	3.1%
Non-Revenue Act(2)	195,901	123,694	(72,207)	-36.9%
Liquor Sales/Liter	23,989	24,216	228	0.9%
Cigarette	31,547	32,690	1,142	3.6%
Property (State School Levy)	16,657	(67,207)	(83,864)	-503.5%
Real Estate Excise	105,403	125,943	20,540	19.5%
Unclaimed Property	(1,857)	(5,754)	(3,897)	209.8%
Other	20,163	13,806	(6,356)	-31.5%
Administrative Office of the Courts (2)	5,632	4,991	(641)	-11.4%
Total General Fund-State***	\$1,769,800	\$1,745,091	(\$24,709)	-1.4%

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

Department of Revenue-Total	\$3,421,755	\$3,528,701	\$106,946	3.1%
Revenue Act** (3)	2,899,091	2,983,757	84,666	2.9%
Non-Revenue Act(4)	522,665	544,944	22,280	4.3%
Liquor Sales/Liter	48,604	49,006	402	0.8%
Cigarette	58,344	56,165	(2,180)	-3.7%
Property (State School Levy)	190,521	191,412	891	0.5%
Real Estate Excise	204,321	236,723	32,401	15.9%
Unclaimed Property	(7,051)	(12,661)	(5,610)	79.6%
Other	27,926	24,300	(3,625)	-13.0%
Administrative Office of the Courts (4)	11,204	12,065	861	7.7%
Total General Fund-State***	\$3,432,959	\$3,540,766	\$107,807	3.1%

1 Collections July 11 - August 10, 2019. Collections primarily reflect June 2019 activity of monthly filers and second quarter 2019 collections of quarterly filers.

2 July 2019 collections.

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

4 Cumulative collections, estimates and variance since the June forecast (June - July 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.