



ECONOMIC & REVENUE UPDATE

February 15, 2019

summary

Summary

- **The U.S. labor market added 304,000 net new jobs in January.**
- **Consumer confidence dipped this month but remains at a high level.**
- **Crude oil and gasoline prices edged up slightly this month.**
- **Washington employment growth remains strong.**
- **Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2019 collection period came in \$27.5 million (1.5%) above the November forecast.**
- **Cumulatively, collections are now \$153.6 million (2.9%) above the November forecast.**
- **Since the November forecast there have been \$36.1 million in one-time large payments (net of large refunds) that were not anticipated in the forecast. Without these payments, collections would have been \$117.5 million (2.2%) higher than forecasted.**

United States

National data continue to paint a generally positive picture of the economy. The labor market was again very strong this month with a larger than expected increase in jobs and continued moderate wage increases. Manufacturing indicators were generally positive and although non-manufacturing activity slowed it continued to expand. Consumer confidence weakened this month, possibly in reaction to the federal government shutdown.

The U.S. economy added 304,000 net new jobs in January; this compares to an average job gain of 233,000 per month in 2018. Employment data for November and December were revised down by 70,000 jobs. Sectors with notable employment gains in January included construction (+52,000), health care (+42,000), food services and drinking places (+37,000), amusements, gambling and recreation (+32,000), transportation and warehousing (+27,000) and retail trade (+21,000). Sectors with net employment declines in January included nondurable manufacturing (-7,000), investigation and security services (-5,000) and state government education (-5,000).

Initial claims for unemployment insurance increased by 4,000 to 239,000 (SA) in the week ending February 9th. The four-week moving average of initial claims increased by 6,750 to 231,750. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 52,998 or 20.7% higher than in December.

Average hourly earnings increased by three cents in January and are 3.2% above their year-ago level. The average workweek in January was unchanged at 34.5 hours. The January unemployment rate increased by 0.1% to 4.0%.

Manufacturing activity expanded for a 29th consecutive month in January. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 2.3 points to 56.6 (50 or higher indicates growth). The non-manufacturing PMI for January decreased by 1.3 points from December to 56.7. The non-manufacturing index has remained above 50 for 108 consecutive months.

Industrial production increased by 0.3% (SA) in December following a revised 0.4% increase in November. 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 final November data following a revised 0.5% increase (SA) in October according to U.S. Census Bureau data.

U.S. residential construction activity and new home sales data have been delayed due to the federal government shutdown. Existing home sales in December were 6.4% below

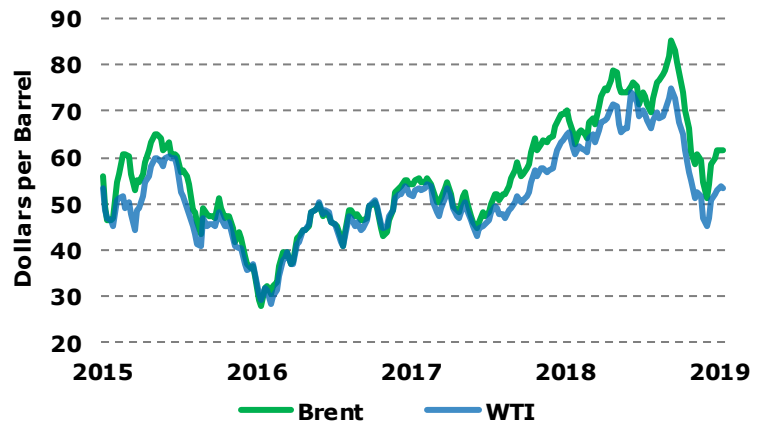
united states

November and 10.3% below their year-ago level. The seasonally adjusted Case-Shiller national home price index for November was 0.1% above its October level and 5.2% above its year-ago level.

Two key measures of consumer confidence declined this month but still remain at high levels. The University of Michigan index of consumer sentiment decreased by 7.1 points in January to 91.2. The Conference Board index of consumer confidence decreased by 6.4 points in January to 120.2. Consumers responding to the Conference Board survey were less confident about future business conditions and job prospects compared to December while respondents to the University of Michigan survey indicated concerns about both current and future economic conditions.

After generally declining since early October, petroleum spot prices turned around over the last month. For the week ending February 8th, U.S. benchmark West Texas Intermediate increased \$3 per barrel from mid-January to \$54 per barrel. Over the same period, European benchmark Brent increased by \$3 to \$62 per barrel (see figure). Gasoline prices increased 3 cents to \$2.285 per gallon (regular, all formulations) between January 14th and February 11th.

Oil prices are no longer declining



The American Trucking Association’s truck tonnage index decreased 4.3% (SA) in December and was 1.4% above its year-ago level. However, the truck tonnage index increased 6.6% for all of 2018. Rail carloads for January were 3.4% (SA) below their December level and 1.7% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 4.2% (SA) lower than in December and 0.4% above their January 2018 level.

WASHINGTON

We have three months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 21,800 (seasonally adjusted) in November, December, and January, which was 4,400 more than the 17,400 expected in the November forecast. Manufacturing added 4,100 jobs, including 1,000 aerospace jobs, and construction added 4,200 jobs. Private services-providing sectors added 13,800 jobs but government payrolls lost 400 jobs.

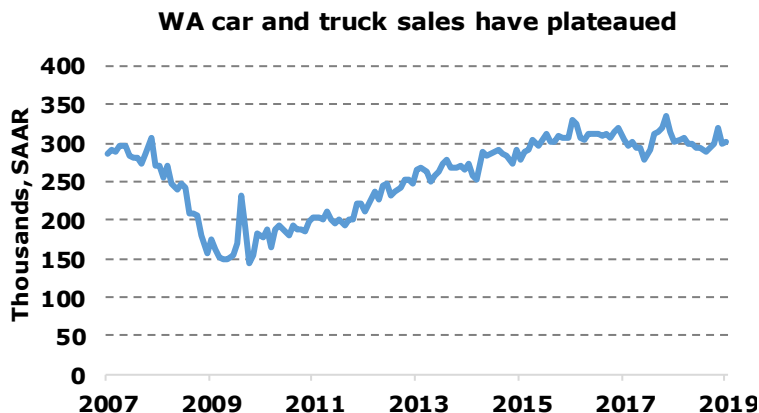
Washington housing permit data for December are not available due to the partial shutdown of the federal government. An average of 44,500 units (SAAR) were permitted in October and November, up from 39,700 in the third quarter. The November forecast assumed an average rate of 42,800 units (SAAR) in the fourth quarter as a whole. The number of single-family units averaged 23,400 (SAAR) in October and November and the number of multi-family units averaged 21,100.

In a sign that the local housing market has cooled, seasonally adjusted Seattle area home prices fell 0.3% in November according to the S&P/Case-Shiller Home Price Indices. This was the fifth consecutive monthly decline. In November, the over-the-year growth was 6.3% in Seattle compared to 12.7% a year ago. Seattle home prices are still up 87% since the December 2011 trough and exceed the May 2007 peak by 30%.

The Institute of Supply Management - Western Washington Index (ISM-WW) increased in January and remained in positive territory. The index, which measures conditions in the manufacturing sector, increased from 52.7 in December to 54.5 in January (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 18 months. The production, orders, employment, and deliv-

eries components all indicated expansion in January while the inventory component indicated contraction.

Car and truck sales increased in January 2019 but remain below the recent peak. Seasonally adjusted new vehicle registrations increased 0.5% to 301,230 (SAAR) in January. Sales are down 0.5% over the year and 10.0% since the November 2017 post-recession peak ([see figure](#)).



REVENUE COLLECTIONS

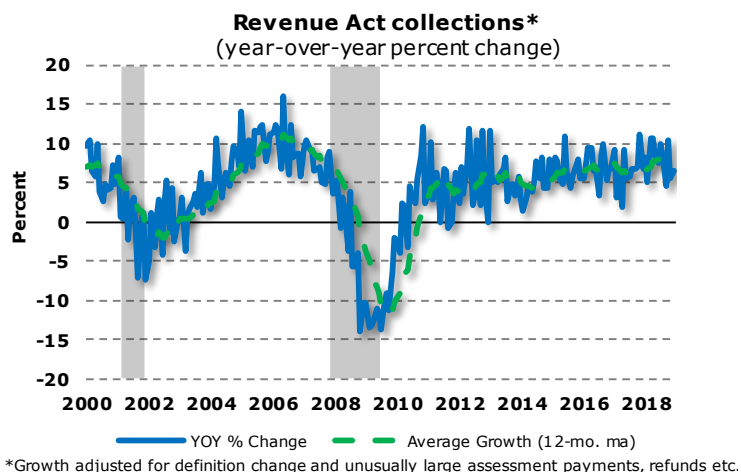
Overview

Major General Fund-State (GF-S) revenue collections for the January 11 - February 10, 2019 collection period came in \$27.5 million (1.5%) above the November forecast. Cumulatively, collections are now \$153.6 million (2.9%) above the November forecast.

Since the November forecast there have been \$36.1 million in one-time large payments (net of large refunds) that were not anticipated in the forecast. Without these payments, collections would have been \$117.5 million (2.2%) higher than forecasted.

Revenue Act

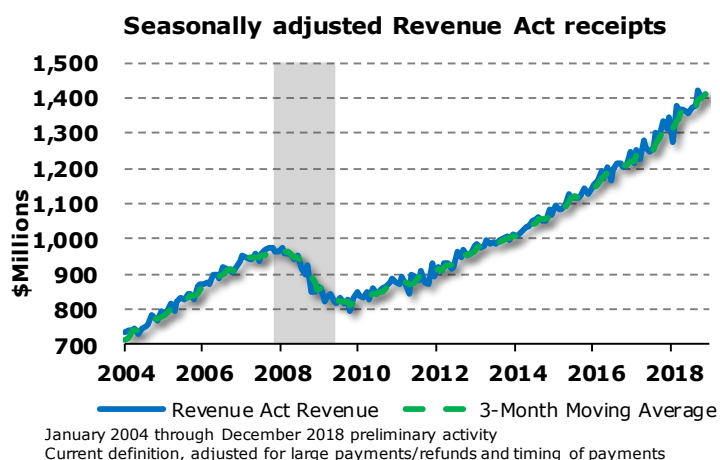
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the January 11 - February 10, 2019 collection period. Collections correspond primarily to the December economic activity of monthly filers, fourth quarter 2018 activity of quarterly filers and 2018 activity of annual filers.



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

Revenue Act collections for the current period came in \$14.8 million (0.9%) above the November forecast. Cumulatively, collections are now \$132.0 million (3.1%) above the forecast. Since the forecast there have been \$36.1 million in large one-time payments (net of large refunds) that were not included in the forecast. Without these payments, cumulative collections would have been \$95.9 million (2.2%) higher than forecasted.

Adjusted for total large one-time payments and refunds, collections grew 6.6% year over year ([see figure](#)). The 12-month moving average of year-over-year growth remained at 8.0%. Seasonally adjusted collections increased from last month's level ([see figure](#)).



January 2004 through December 2018 preliminary activity
Current definition, adjusted for large payments/refunds and timing of payments

As shown in the “Key Revenue Variables” table, unadjusted Revenue Act collections increased 3.7% year over year. Preliminary retail sales tax collections grew 1.2% year over year and B&O tax collections grew 12.1% year over year.

Total tax payments as of January 30 from electronic filers who also filed returns in the January 11 – January 30 period of 2018 were up 5.9% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 8.4% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 1.1% year over year. Last month, payments grew 4.9% year over year.
- Payments from the motor vehicles and parts sector decreased by 3.4% year over year. Last month, payments in the sector increased by 4.5% year over year.
- The only retail trade sector that showed relatively strong growth in payments this month was electronics and appliances (+11.1%). This strong growth, however, was due to weak payments last year. Besides motor vehicles and parts, one other sector, apparel and accessories, had negative growth of 3.1%.
- Payments from non-retail trade sectors were up 9.3% year over year in the current period. Last month, year-over-year payments increased 10.4%.
- Tax payments by businesses in the accommodation and food services sector increased by 6.4% year over year. Last month receipts from the sector increased 4.7% year over year.
- Payments from the manufacturing sector increased by 9.1% year over year. Last month payments increased 16.3% year over year. The month saw a moderate year-over-year increases in payments from the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 8.1% year over year.
- Tax payments by businesses in the construction sector increased by 12.3% year over year. Last month receipts from the construction sector increased 16.1% year over year.

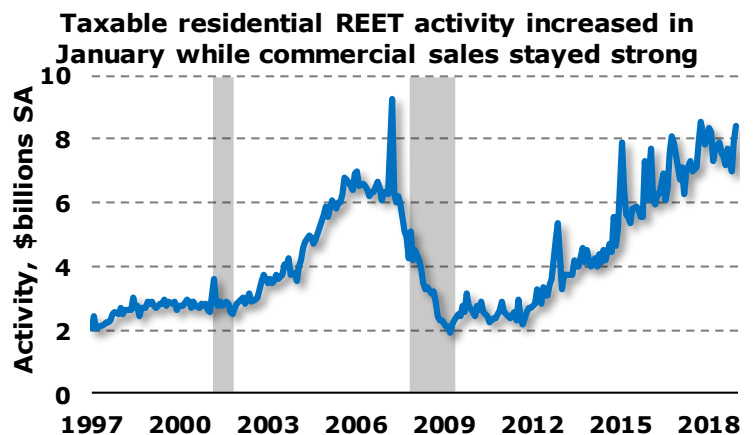
DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$12.6 million (8.0%) higher than forecasted. Cumulatively, receipts are now \$20.9 million (2.2%) higher than forecasted.

Most of the surplus was due to real estate excise tax (REET), which came in \$19.2 million (31.4%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in much higher than expected at \$1.83 billion, down from last month’s revised sales of \$2.00 billion.

Collections from residential sales also came in slightly higher than forecasted after last month’s steep decline. Seasonally adjusted activity increased from last month’s level ([see figure](#)). Cumulative REET collections are now \$20.7 million (9.5%) higher than forecasted.

Property tax receipts came in \$1.0 million (7.6%) lower than forecasted. Cumulatively, however, receipts are now \$6.8 million (1.3%) higher than forecasted.



Source: ERFC, data through January 2019 preliminary activity

Cigarette tax receipts came in \$0.5 million (1.7%) higher than forecasted. Cumulatively, receipts are now \$0.6 million (0.7%) lower than forecasted.

Liquor taxes came in \$17,000 (0.1%) higher than forecasted. Cumulative collections are now \$0.9 million (1.2%) higher than forecasted.

Refunds of unclaimed property from the GF-S were \$2.2 million higher than forecasted. Cumulative transfers of unclaimed property into the GF-S, net of refunds, are now \$5.7 million (26.0%) lower than forecasted.

All other DOR revenue came in \$4.0 million (20.5%) lower than forecasted, due mainly to a shortfall in leasehold excise tax receipts. Cumulatively, receipts are now \$1.3 million (3.7%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.1 million (2.2%) higher than forecasted. Cumulatively, receipts are now \$0.7 million (4.1%) higher than forecasted.

Key U.S. Economic Variables

| | 2018 | | | 2019 | | | 2017 | 2018 |
|--|--------|--------|--------|--------|-------|-------|--------|-------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | | |
| Real GDP (SAAR) | - | 3.4 | - | - | - | - | 2.2 | - |
| Industrial Production (SA, 2007 = 100) | 108.8 | 108.9 | 109.1 | 109.6 | 109.9 | - | 103.7 | 107.8 |
| <i>YOY % Change</i> | 5.4 | 5.6 | 4.2 | 4.1 | 4.0 | - | 1.6 | 4.0 |
| ISM Manufacturing Index (50+ = growth) | 61.3 | 59.8 | 57.7 | 59.3 | 54.1 | 56.6 | 57.6 | 58.8 |
| ISM Non-Manuf. Index (50+ = growth) | 58.5 | 61.6 | 60.3 | 60.7 | 57.6 | 56.7 | 57.0 | 58.9 |
| Housing Starts (SAAR, 000) | 1,280 | 1,237 | 1,217 | 1,256 | - | - | 1,208 | - |
| <i>YOY % Change</i> | 9.2 | 6.8 | -3.8 | -3.6 | - | - | 2.6 | - |
| Light Motor Vehicle Sales (SAAR, mil.) | 16.7 | 17.4 | 17.6 | 17.4 | 17.5 | 16.6 | 17.1 | 17.2 |
| <i>YOY % Change</i> | 1.4 | -3.7 | -1.7 | -0.5 | 0.9 | -3.0 | -2.1 | 0.2 |
| CPI (SA, 1982-84 = 100) | 251.8 | 252.0 | 252.8 | 252.9 | 252.7 | 252.7 | 245.1 | 251.1 |
| <i>YOY % Change</i> | 2.7 | 2.3 | 2.5 | 2.2 | 1.9 | 1.4 | 2.1 | 2.4 |
| Core CPI (SA, 1982-84 = 100) | 258.1 | 258.4 | 258.9 | 259.5 | 260.0 | 260.7 | 252.2 | 257.6 |
| <i>YOY % Change</i> | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 1.8 | 2.1 |
| IPD for Consumption (2009=100) | 108.5 | 108.6 | 108.8 | 108.9 | - | - | 106.1 | - |
| <i>YOY % Change</i> | 2.2 | 2.0 | 2.0 | 1.8 | - | - | 1.8 | - |
| Nonfarm Payroll Empl., e-o-p (SA, mil.) | 149.5 | 149.6 | 149.9 | 150.0 | 150.3 | 150.6 | 147.6 | 150.3 |
| <i>Monthly Change</i> | 0.28 | 0.11 | 0.28 | 0.20 | 0.22 | 0.30 | 2.15 | 2.67 |
| Unemployment Rate (SA, percent) | 3.9 | 3.7 | 3.7 | 3.7 | 3.9 | 4.0 | 4.4 | 3.9 |
| Yield on 10-Year Treasury Note (percent) | 2.89 | 3.00 | 3.15 | 3.12 | 2.83 | 2.71 | 2.33 | 2.91 |
| Yield on 3-Month Treasury Bill (percent) | 2.07 | 2.17 | 2.29 | 2.37 | 2.41 | 2.42 | 0.95 | 1.97 |
| Broad Real USD Index** (Mar. 1973=100) | 101.0 | 101.2 | 102.0 | 103.1 | 103.2 | 101.7 | 98.6 | 99.1 |
| Federal Budget Deficit (\$ bil.)* | 214.1 | -119.1 | 100.5 | 204.9 | 13.5 | - | 665.8 | 779.0 |
| <i>FYTD sum</i> | 898.1 | 779.0 | 100.5 | 305.4 | 318.9 | - | - | - |
| US Trade Balance (\$ bil.) | -53.7 | -54.6 | -55.7 | -49.3 | - | - | -552.3 | - |
| <i>YTD Sum</i> | -392.7 | -447.3 | -503.0 | -552.3 | - | - | - | - |

*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 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|-----------------------|------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | | | |
| Employment | | | | | | | | <i>End-of-period</i> | |
| Total Nonfarm (SA, 000) | 3,416.4 | 3,411.3 | 3,423.5 | 3,429.8 | 3,435.9 | 3,445.3 | 3,361.0 | 3,435.9 | |
| Change from Previous Month (000) | 11.3 | -5.1 | 12.2 | 6.3 | 6.2 | 9.4 | 76.2 | 74.9 | |
| Construction | 213.7 | 213.8 | 215.9 | 215.8 | 217.7 | 220.1 | 206.1 | 217.7 | |
| Change from Previous Month | 1.6 | 0.1 | 2.1 | -0.1 | 1.9 | 2.5 | 12.5 | 11.6 | |
| Manufacturing | 286.8 | 287.6 | 288.2 | 290.5 | 292.1 | 292.3 | 283.3 | 292.1 | |
| Change from Previous Month | -0.2 | 0.8 | 0.6 | 2.4 | 1.6 | 0.2 | -3.4 | 8.8 | |
| Aerospace | 83.9 | 84.9 | 84.9 | 85.9 | 85.7 | 85.9 | 81.5 | 85.7 | |
| Change from Previous Month | 0.1 | 1.0 | -0.1 | 1.0 | -0.2 | 0.2 | -6.2 | 4.2 | |
| Software | 65.8 | 66.0 | 66.1 | 66.5 | 66.9 | 66.6 | 62.6 | 66.9 | |
| Change from Previous Month | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 | -0.3 | 2.2 | 4.3 | |
| All Other | 2,850.1 | 2,843.9 | 2,853.4 | 2,856.9 | 2,859.3 | 2,866.3 | 2,809.1 | 2,859.3 | |
| Change from Previous Month | 9.6 | -6.2 | 9.4 | 3.6 | 2.4 | 7.0 | 64.9 | 50.2 | |
| Other Indicators | | | | | | | | <i>Annual Average</i> | |
| Seattle CPI (1982-84=100, NSA) | 271.6 | - | 272.8 | - | 273.3 | - | 262.7 | 271.1 | |
| | 3.1% | - | 3.1% | - | 2.8% | - | 3.0% | 3.2% | |
| Housing Permits (SAAR, 000) | 42.2 | 41.4 | 39.7 | 49.2 | - | - | 44.9 | - | |
| | -8.8% | 4.0% | -20.9% | -5.1% | - | - | 4.7% | - | |
| WA Index of Leading Ind. (2004=100) | 125.2 | 126.4 | 126.6 | 126.6 | - | - | 122.8 | - | |
| | 1.5% | 2.2% | 1.7% | 2.1% | - | - | 2.4% | - | |
| WA Business Cycle Ind. (Trend=50) | 82.0 | 83.6 | 85.1 | 86.3 | 86.8 | - | 74.8 | - | |
| | 8.9% | 8.1% | 8.6% | 6.4% | 7.9% | - | 10.3% | - | |
| Avg. Weekly Hours in Manuf. (SA) | 41.8 | 42.5 | 42.1 | 42.9 | 42.8 | - | 41.7 | 42.3 | |
| | 0.0% | 1.2% | 0.0% | 2.0% | 1.7% | - | 0.3% | 1.5% | |
| Avg. Hourly Earnings in Manuf. | 28.1 | 28.9 | 28.7 | 29.0 | 29.5 | - | 27.4 | 28.4 | |
| | 3.3% | 3.4% | 4.4% | 3.4% | 4.1% | - | 3.6% | 3.9% | |
| New Vehicle Registrations (SA, 000) | 24.1 | 24.5 | 24.9 | 26.7 | 25.0 | 25.1 | 25.4 | 25.0 | |
| | -7.0% | -6.7% | -6.2% | -4.3% | -5.1% | -0.5% | -2.8% | -1.4% | |
| Initial Unemployment Claims (SA, 000) | 26.8 | 27.5 | 25.1 | 27.7 | 27.1 | 27.6 | 26.9 | 26.3 | |
| | -1.3% | 2.2% | 1.3% | 7.6% | 6.8% | 2.9% | -11.2% | -2.3% | |
| Personal Income (SAAR, \$bil.) | - | 461.1 | - | - | - | - | 428.8 | - | |
| | - | 7.1% | - | - | - | - | 6.1% | - | |
| Median Home Price (\$000) | - | 386.9 | - | - | - | - | 342.7 | - | |
| | - | 6.5% | - | - | - | - | 8.5% | - | |

*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 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--|
| | Jan 11- Feb 10 | Feb 11- Mar 10 | 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* | |
| Department of Revenue-Total | 1,774,474 | 1,298,160 | 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 | 1,840,290 | |
| | 9.0 | 8.4 | 5.3 | 14.5 | 29.8 | 13.1 | 8.7 | 9.6 | 7.5 | 5.6 | -12.7 | 6.9 | 3.7 | |
| Revenue Act | 1,611,781 | 1,169,326 | 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 | |
| | 9.2 | 7.8 | 5.0 | 11.3 | 10.8 | 10.9 | 8.0 | 10.2 | 9.1 | 4.1 | 15.2 | 5.2 | 3.7 | |
| Retail Sales Tax | 1,029,555 | 705,705 | 702,322 | 935,545 | 831,263 | 894,841 | 1,005,475 | 932,157 | 941,131 | 977,235 | 926,758 | 898,071 | 1,041,983 | |
| | 8.8 | 4.1 | 5.8 | 11.5 | 12.3 | 13.4 | 9.5 | 10.7 | 5.7 | 5.4 | 16.2 | 9.9 | 1.2 | |
| Business and Occupation Tax | 438,843 | 325,920 | 274,923 | 391,436 | 324,707 | 340,253 | 401,004 | 345,600 | 356,524 | 395,408 | 364,258 | 341,189 | 491,972 | |
| | 7.3 | 16.7 | 3.4 | 10.6 | 11.6 | 11.5 | 7.5 | 12.1 | 12.4 | 0.9 | 13.2 | 1.8 | 12.1 | |
| Use Tax | 87,220 | 49,178 | 73,182 | 64,662 | 56,083 | 61,172 | 60,394 | 61,013 | 53,662 | 61,023 | 75,996 | 65,551 | 84,540 | |
| | 45.9 | -12.9 | 39.4 | 17.6 | 5.1 | 1.3 | -7.5 | 8.6 | 6.0 | 9.6 | 43.3 | 17.2 | -3.1 | |
| Public Utility Tax | 36,630 | 51,428 | 34,259 | 47,617 | 35,828 | 33,231 | 33,249 | 32,238 | 35,435 | 33,141 | 18,911 | 18,442 | 35,472 | |
| | -4.7 | 1.6 | -16.9 | 11.1 | 7.1 | 1.9 | 1.7 | 6.8 | 23.1 | 61.6 | -35.1 | -36.3 | -3.2 | |
| Tobacco Products Tax | 2,312 | 4,416 | 3,398 | 3,862 | 6,544 | 2,946 | 9,680 | 2,881 | 3,128 | 6,148 | 2,629 | 2,468 | 2,856 | |
| | -45.9 | 16.9 | -21.3 | -2.4 | 59.6 | -44.1 | 102.4 | -49.1 | -53.3 | 56.0 | -50.7 | -47.7 | 23.5 | |
| Penalties and Interest | 15,982 | 32,678 | 9,211 | 13,306 | 6,321 | 8,307 | 10,766 | 15,644 | 7,662 | 5,163 | 27,816 | 11,461 | 14,182 | |
| | -10.0 | 88.1 | -47.0 | 0.4 | -61.0 | -50.8 | -26.6 | -12.7 | -160.3 | -76.0 | 25.0 | -60.9 | -11.3 | |
| Non-Revenue Act** | 162,693 | 128,833 | 179,814 | 308,915 | 1,523,293 | 439,452 | 198,483 | 186,850 | 170,881 | 315,728 | 461,336 | 343,642 | 169,285 | |
| | 7.0 | 14.7 | 7.1 | 32.5 | 51.3 | 20.6 | 9.0 | 4.8 | -4.3 | 13.6 | -50.0 | 14.0 | 4.1 | |
| Liquor Sales/Liter | 32,140 | 21,407 | 11,354 | 29,366 | 20,143 | 23,516 | 23,113 | 25,903 | 24,612 | 21,615 | 23,006 | 23,830 | 33,691 | |
| | 2.0 | 14.7 | -40.7 | 41.3 | 3.4 | 5.3 | 4.5 | 5.7 | 3.2 | 2.6 | 29.8 | -10.5 | 4.8 | |
| Cigarette | 33,337 | 22,139 | 26,923 | 25,549 | 34,626 | 25,277 | 34,986 | 37,024 | 27,466 | 32,159 | 29,425 | 29,282 | 30,163 | |
| | 19.2 | 3.5 | -11.5 | -3.1 | 11.1 | -33.1 | 14.3 | -4.4 | -17.9 | 30.2 | -11.0 | 0.9 | -9.5 | |
| Property (State School Levy) | 9,131 | 5,896 | 44,762 | 148,005 | 1,316,010 | 256,383 | 16,041 | 11,460 | 18,029 | 44,884 | 308,610 | 195,910 | 11,964 | |
| | -4.7 | 6.6 | 34.5 | 46.8 | 60.3 | 49.7 | 30.0 | 74.7 | 49.0 | 11.4 | -58.7 | 37.4 | 31.0 | |
| Real Estate Excise | 67,965 | 65,165 | 84,485 | 83,757 | 98,780 | 113,692 | 113,921 | 107,696 | 86,608 | 110,880 | 71,714 | 87,576 | 80,177 | |
| | 14.5 | 8.0 | 14.7 | 22.9 | 2.2 | 6.0 | 14.6 | 5.9 | -3.7 | 11.6 | -18.3 | -9.7 | 18.0 | |
| Unclaimed Property | -474 | 3,210 | 503 | 1,886 | 7,978 | -4,114 | -6,415 | -4,611 | 5,164 | 85,362 | 20,247 | -1,866 | -2,150 | |
| | -123.0 | -178.7 | -131.7 | -287.4 | -382.8 | -33.4 | 78.8 | 491.7 | -1,252.5 | 19.1 | -28.3 | -64.6 | 353.4 | |
| Other | 20,594 | 11,016 | 11,787 | 20,351 | 45,756 | 24,697 | 16,839 | 9,378 | 9,002 | 20,828 | 8,334 | 8,910 | 15,440 | |
| | -4.1 | 5.0 | -9.0 | 13.0 | 11.7 | -22.9 | -20.5 | 22.9 | -54.0 | 0.0 | 0.7 | -21.8 | -25.0 | |
| Administrative Office of the Courts** | 5,372 | 6,012 | 5,669 | 7,102 | 6,623 | 6,454 | 6,125 | 6,681 | 6,243 | 5,986 | 7,049 | 5,667 | 5,420 | |
| | -7.3 | 11.3 | 1.5 | 0.2 | 4.2 | 5.9 | -5.5 | 7.9 | -4.0 | -10.4 | 7.1 | -5.0 | 0.9 | |
| Total General Fund-State*** | 1,779,846 | 1,304,172 | 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 | 1,845,710 | |
| | 9.0 | 8.4 | 5.3 | 14.5 | 29.7 | 13.1 | 8.0 | 9.6 | 7.4 | 5.6 | -12.7 | 6.8 | 3.7 | |

*Revenue Act components: ERFC preliminary estimates

**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 |
|---|--------------------|--------------------|-------------------|-------------|
| January 11 - February 10, 2019 | | | | |
| February 10, 2019 Collections Compared to the November 2018 Forecast | | | | |
| Department of Revenue-Total | \$1,812,867 | \$1,840,290 | \$27,423 | 1.5% |
| Revenue Act** (1) | 1,656,169 | 1,671,005 | 14,836 | 0.9% |
| Non-Revenue Act(2) | 156,698 | 169,285 | 12,587 | 8.0% |
| Liquor Sales/Liter | 33,674 | 33,691 | 17 | 0.1% |
| Cigarette | 29,652 | 30,163 | 511 | 1.7% |
| Property (State School Levy) | 12,948 | 11,964 | (984) | -7.6% |
| Real Estate Excise | 61,011 | 80,177 | 19,166 | 31.4% |
| Unclaimed Property | 0 | (2,150) | (2,150) | NA |
| Other | 19,413 | 15,440 | (3,973) | -20.5% |
| Administrative Office of the Courts (2) | 5,304 | 5,420 | 116 | 2.2% |
| Total General Fund-State*** | \$1,818,171 | \$1,845,710 | \$27,538 | 1.5% |

Cumulative Variance Since the November Forecast (November 11, 2018 - February 10, 2019)

| | | | | |
|---|--------------------|--------------------|------------------|-------------|
| Department of Revenue-Total | \$5,245,919 | \$5,398,817 | \$152,899 | 2.9% |
| Revenue Act** (3) | 4,292,558 | 4,424,554 | 131,996 | 3.1% |
| Non-Revenue Act(4) | 953,361 | 974,263 | 20,902 | 2.2% |
| Liquor Sales/Liter | 79,595 | 80,527 | 932 | 1.2% |
| Cigarette | 89,496 | 88,870 | (625) | -0.7% |
| Property (State School Levy) | 509,663 | 516,484 | 6,821 | 1.3% |
| Real Estate Excise | 218,738 | 239,467 | 20,729 | 9.5% |
| Unclaimed Property | 21,932 | 16,231 | (5,702) | -26.0% |
| Other | 33,937 | 32,684 | (1,253) | -3.7% |
| Administrative Office of the Courts (4) | 17,421 | 18,136 | 714 | 4.1% |
| Total General Fund-State*** | \$5,263,340 | \$5,416,953 | \$153,613 | 2.9% |

1 Collections January 11 - February 10, 2019. Collections primarily reflect December 2018 activity of monthly filers, Q4 2018 activity of quarterly filers and 2018 activity of annual filers.

2 January 2019 collections.

3 Cumulative collections, estimates and variance since the November 2018 forecast (November 11, 2018 - February 10, 2019) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2018 - January 2019) and revisions to history.

* Based on the November 2018 economic and revenue forecast released November 20, 2018.

**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.