



Economic & Revenue Update

January 16, 2020

Summary

- The U.S. labor market added 145,000 net new jobs in December.
- U.S. manufacturing activity slowed for a fifth consecutive month.
- U.S. layoff announcements dropped in December but were still up 10% for the year.
- Seattle area home prices rose over the year for a third consecutive month.
- Seattle area consumer price inflation slightly trailed the national average in December.
- Major General Fund-State (GF-S) revenue collections for the December 10, 2019 - January 10, 2020 collection period came in \$85.0 million (4.8%) above the November forecast.
- Most of the surplus came from December real estate excise tax (REET) collections, which were \$74.4 million higher than forecasted due to a rush of sales ahead of a January 1 increase in tax rates on properties worth more than \$1.56 million. The rush in sales will likely decrease future REET collections by an amount greater than the December surplus.
- Cumulatively, collections are now \$168.7 million (3.7%) higher than forecasted.

United States

Nationally, manufacturing activity continued to slow this month while construction and service sectors generally expanded. Job growth was solid although slightly below the average monthly gain of 176,000 jobs for 2019. While unemployment rates remain at historically low levels, layoff announcements for 2019 were 10% above their 2018 level.

The U.S. economy added 145,000 net new jobs in December. Employment data for October and November were revised down by 14,000 jobs. With these revisions, average monthly employment gains in 2019 equaled 176,000 jobs. Sectors with notable employment gains in December included retail trade (+41,000), health care (+28,000), accommodation and food service (+25,000), construction (+20,000), amusement, gambling and recreation (+14,000) and local government

(+14,000). Sectors with net employment declines in December included manufacturing (-12,000), couriers and messengers (-9,000), support activities for mining (-8,000), state government (-8,000) and services to buildings and dwellings (-6,000).

Initial claims for unemployment insurance decreased 10,000 to 204,000 (SA) in the week ending January 11th. The four-week moving average of initial claims decreased by 7,750 to 216,250. Layoff announcements in December, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 32,843 or 26.3% lower than in November. However, total 2019 job cut announcements were 10.0% above their 2018 level.

Average hourly earnings increased by three cents in December and are 2.9% above their year-ago level. The average workweek in December was

unchanged at 34.3 hours. The unemployment rate in December held at 3.5%.

The third estimate of real U.S. GDP growth for the third quarter of 2019 was 2.1% (SAAR), unchanged from the second estimate. In the second quarter, real GDP grew by 2.0%.

Manufacturing activity contracted in December for a fifth consecutive month. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.9 points to 47.2 (50 or higher indicates growth). This is the lowest level for the manufacturing PMI since June 2009 (see figure). The non-manufacturing PMI for December increased from November by 1.1 points to 55.0. The non-manufacturing index has remained above 50 for 119 consecutive months.



Industrial production in November increased by 1.1% (SA) compared to October. This increase in part reflects the return to work of striking automotive workers. Over the year, industrial production is down by 0.8% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.2% (SA) in November following a 1.0% increase in October according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in December decreased by 2.3% (SA) from November. For all of 2019, light motor vehicle sales were 17.0 million units or 1.4% below 2018 sales.

Residential construction and new home sales data improved this month. Housing units authorized by building permits in November were 1.4% (SA)

above their October level and 11.1% above their year-ago level. November housing starts increased by 3.2% (SA) compared to October and were 13.6% above their November 2018 level. New home sales in November increased by 1.3% (SA) compared to October and were 16.9% above their year-ago level. Existing home sales in November decreased by 1.7% (SA) compared to October but were up 2.7% compared to November 2018. The seasonally adjusted Case-Shiller national home price index for October was 0.5% above its September level and 3.3% above its year-ago level.

Two key measures of consumer confidence diverged yet again this month. The University of Michigan (UM) consumer sentiment survey increased by 2.5 points to 99.3 in December. Most of the December gain in the index was attributed to upper income households. The Conference Board index of consumer confidence declined slightly, falling 0.3 points in December to 126.5. A slightly stronger assessment of current economic conditions was offset by a decline in the short-term outlook for jobs and financial prospects.

Petroleum spot prices increased over the last month. For the week ending January 10th, U.S. benchmark West Texas Intermediate increased by \$3 per barrel from early December to \$61 per barrel. Over the same period, European benchmark Brent increased by \$3 to \$68 per barrel. Gasoline prices increased by three cents between December 18th and January 13th to \$2.57 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 3.5% (SA) in November following a revised 0.7% (SA) decrease in October. The index is 2.1% below its year-ago level. Rail carloads for November were 0.3% (SA) below their October level and 7.5% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.3% (SA) below their October level and 7.5% below their November 2018 level.

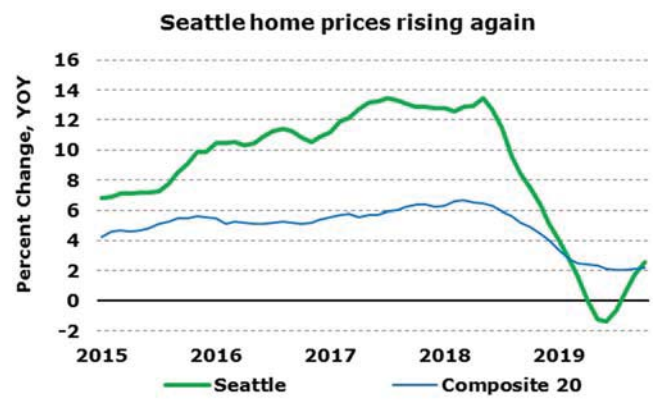
Washington

We have two months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 13,700 (seasonally adjusted) in November and December, which was 500 more than expected in the November forecast. Private services-providing

sectors added 7,700 jobs in the two-month period. The manufacturing sector added 1,700 jobs of which 900 were aerospace jobs. Construction employment increased by 800 jobs and government employment rose by 3,600 jobs.

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 comprised of 23,700 single-family units and 24,300 multi-family units. Washington housing construction increased early in the fourth quarter of 2019. In October and November, 52,800 units (SAAR) were permitted consisting of 26,800 single-family units and 26,000 multi-family units. The November forecast assumed an average rate of 43,200 (SAAR) units for the fourth quarter as a whole consisting of 22,500 single-family units and 20,700 multi-family units.

Seattle area home prices rose over the year for a third consecutive month in October following year-over-year declines in April, May, June, and July (see figure). According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.7% in October following monthly growth rates of 0.6%, 0.6%, and 0.8% in July, August, and September. Because of the strong growth in the last four months, October Seattle home prices were up 2.5% over the year. In comparison, the composite-20 index was up 2.2% over the year. Seattle home prices are up 93% since the December 2011 trough and exceed the May 2007 peak by 34%.



Seattle area consumer price inflation slightly trailed the national average in December despite above average shelter cost inflation. From December 2018 to December 2019, the Seattle CPI

rose 2.2% compared to a 2.3% increase in the U.S. City Average. Core prices, which exclude food and energy, increased 2.4% over the year in Seattle compared to 2.2% for the U.S. City Average. Over-the-year shelter-cost inflation in Seattle was 3.6% compared to the national rate of 3.2%. Seattle inflation excluding shelter trailed the national average at 1.3% compared to 1.8%.

In December, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2019. According to these estimates, Washington personal income rose from \$493.1 billion (SAAR) in the second quarter to \$498.2 billion in the third quarter. The reported 4.2% growth rate (SAAR) in Washington personal income was the 16th largest among the states and District of Columbia and exceeded the 3.8% growth rate for the U.S. as a whole. Washington personal income growth was boosted by strong information earnings growth in the third quarter but was restrained by below average farm earnings growth.

The Institute of Supply Management - Western Washington Index (ISM-WW) moved back into slightly positive territory in December after dipping into negative territory in November. The index, which measures conditions in the manufacturing sector, increased from 47.0 in November to 52.5 in December (index values above 50 indicate growth while values below 50 indicate contraction). The production, orders, and deliveries components indicated expansion in December while the employment and inventory components indicated contraction.

Washington car and truck sales declined slightly in December. Seasonally adjusted new vehicle registrations decreased 1.3% in December following a 0.8% decline in in November. December sales were down 7.8% over the year and 17.5% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016.

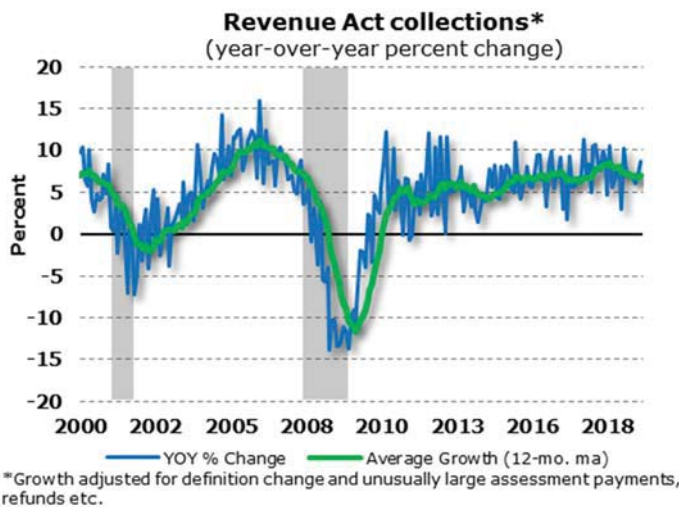
Revenue Overview

Major General Fund-State (GF-S) revenue collections for the December 10, 2019 - January 10, 2020 collection period came in \$85.0 million

(4.8%) above the November forecast. Most of the surplus came from December real estate excise tax (REET) collections, which were \$74.4 million higher than forecasted due to a rush of sales ahead of a January 1 increase in tax rates on properties worth more than \$1.56 million. The rush in sales will likely decrease future REET collections by an amount greater than the December surplus. Cumulatively, collections are now \$168.7 million (3.7%) higher than forecasted.

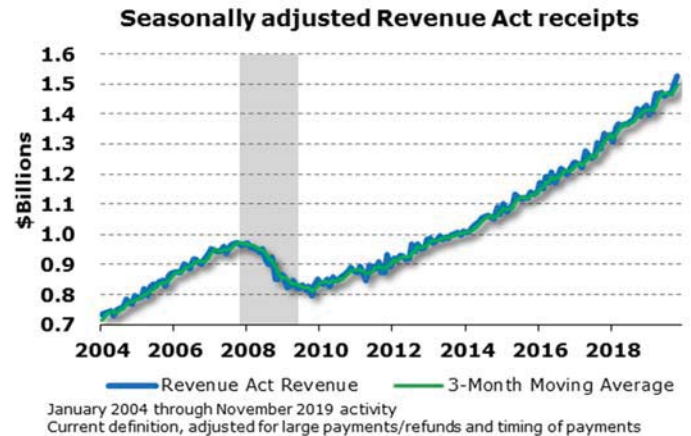
Revenue Act

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 December 10, 2019 – January 10, 2020 collection period. Collections correspond primarily to the November economic activity of monthly filers.



Revenue Act collections for the current period came in \$17.8 million (1.3%) above the November forecast. During the period, there were two large refunds totaling \$16.8 million that were not included in the forecast. Without these refunds, collections would have been \$34.6 million (2.5%) higher than forecasted. Adjusted for large one-time payments and refunds, collections grew 8.7% year over year (see figure). The 12-month moving average of year-over-year growth increased to 6.9%. Seasonally adjusted collections increased from last month's level (see figure).

Cumulatively, collections are now \$80.7 million (2.8%) higher than forecasted. Since the



November forecast, large one-time payments for past due taxes, less large refunds, totaled \$32.0 million. Without these net payments, which were not included in the forecast, collections would have been \$48.7 million (1.7%) higher than forecasted.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 6.4% year over year. Retail sales tax collections grew 5.9% year over year and B&O tax collections grew 13.3% year over year.

Total tax payments as of December 31 from electronic filers who also filed returns in the December 11, 2018 – January 10, 2019 period were up 2.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.7% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 2.6% year over year. Growth was hindered by there being only two post-Thanksgiving holiday shopping days in November 2019 vs. eight in November 2018. Last month, payments were up 4.8% year over year.
- Payments from the motor vehicles and parts sector were up 4.9% year over year. Last month, payments in the sector grew 4.3% year over year.
- Retail trade sectors showing relatively strong growth in payments were gas stations and convenience stores (+7.0%), food and beverage stores (+6.0%), miscellaneous retailers (+6.0%) and drug

and health stores (+5.6%). Four sectors had negative growth: nonstore retailers (-2.3%), apparel and accessories (-1.4%) and general merchandise stores (-0.4%). Besides there being fewer post-Thanksgiving shopping days, growth in many sectors, nonstore retailers in particular, was affected by the fact that "Cyber Monday," the first Monday after Thanksgiving known for increased online shopping, was in December in 2019 rather than in November as it was in 2018.

- Payments from non-retail trade sectors were up 2.0% year over year in the current period. Last month, year-over-year payments increased 3.2%.
- Tax payments by businesses in the accommodation and food services sector increased by 4.7% year over year. Last month receipts from the sector increased 4.8% year over year.
- Payments from the manufacturing sector increased by 8.6% year over year. Last month payments increased 3.6% year over year. This month saw a very large increase in payments from the petroleum refining sector, due partly to a year-over-year increase in oil prices, which increases gross receipts, and also due to the July 1, 2019 statutory change in the hazardous substance tax (which is not part of GF-S revenue) from a value-based to a volume based assessment. The month also saw a small year-over-year decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 4.9% year over year after decreasing 4.1% last month.
- Tax payments by businesses in the construction sector decreased by 0.5% year over year. Last month receipts from the construction sector increased 2.2% year over year.

DOR Non-Revenue Act

December DOR non-Revenue Act collections came in \$67.2 million (19.0%) higher than forecasted.

Cumulatively, collections are now \$87.7 million (5.0%) higher than forecasted.

Most of this month's surplus collections came from real estate excise tax (REET), which came in \$74.4 million (79.4%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) jumped to \$5.4 billion after last month's \$1.7 billion in sales. Sales of properties between \$1.56 million and \$10 million in value increased from \$777 million to \$1.45 billion. These sales increased ahead of a change in REET rates on January 1, 2020 that will increase taxes on sales above \$1.56 million. The forecast assumed this increase would happen but at a much lower magnitude. Total seasonally adjusted activity spiked to a new record level ([see figure](#)). Cumulatively, collections are now \$88.7 million (49.4%) higher than forecasted. This acceleration of large sales over the last two months will lower forecasted future sales, likely reducing future REET collections by more than the cumulative surplus.

December taxable REET activity reached record high in rush to beat January rate increase



Source: ERFC, data through December 2019 activity

Property tax collections came in \$9.0 million (4.6%) lower than forecasted. Cumulatively, collections are now \$17.1 million (1.2%) lower than forecasted.

Liquor taxes came in \$1.4 million (5.4%) lower than forecasted. Cumulatively, however, collections are now \$1.1 million (2.3%) higher than forecasted.

As expected after last month's shortfall, cigarette tax receipts came in \$4.6 million (16.5%) higher than forecasted. Cumulatively, receipts are now \$0.3 million (0.5%) lower than forecasted.

December refunds of unclaimed property from the GF-S were \$1.1 million higher than forecasted.

Cumulatively, however, since the November forecast there has been a net transfer of unclaimed property into the GF-S that is \$9.7 million (61%) higher than forecasted.

All other DOR revenue came in \$0.3 million (3.2%) lower than forecasted. Cumulatively, however, collections are now \$5.5 million (28%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.1 million (1.2%) higher than forecasted. Cumulatively, revenue is now \$0.3 million (2.6%) higher than forecasted.

Key U.S. Economic Variables

	2019						2018	2019
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Real GDP (SAAR)	-	-	2.1	-	-	-	2.9	-
Industrial Production (SA, 2007 = 100)	109.1	109.9	109.5	108.5	109.7	-	108.6	-
<i>YOY % Change</i>	<i>0.4</i>	<i>0.4</i>	<i>-0.2</i>	<i>-1.3</i>	<i>-0.8</i>	<i>-</i>	<i>3.9</i>	<i>-</i>
ISM Manufacturing Index (50+ = growth)	51.2	49.1	47.8	48.3	48.1	47.2	58.8	51.2
ISM Non-Manuf. Index (50+ = growth)	53.7	56.4	52.6	54.7	53.9	55.0	58.9	55.5
Housing Starts (SAAR, 000)	1,204	1,375	1,266	1,323	1,365	-	1,250	-
<i>YOY % Change</i>	<i>1.7</i>	<i>7.5</i>	<i>2.4</i>	<i>9.2</i>	<i>13.6</i>	<i>-</i>	<i>3.4</i>	<i>-</i>
Light Motor Vehicle Sales (SAAR, mil.)	16.9	17.0	17.1	16.5	17.1	16.7	17.2	16.9
<i>YOY % Change</i>	<i>-0.1</i>	<i>0.7</i>	<i>-1.0</i>	<i>-5.5</i>	<i>-1.7</i>	<i>-3.9</i>	<i>0.5</i>	<i>-1.8</i>
CPI (SA, 1982-84 = 100)	256.2	256.3	256.4	257.3	257.9	258.5	251.1	255.7
<i>YOY % Change</i>	<i>1.8</i>	<i>1.8</i>	<i>1.7</i>	<i>1.8</i>	<i>2.0</i>	<i>2.3</i>	<i>2.4</i>	<i>1.8</i>
Core CPI (SA, 1982-84 = 100)	263.6	264.2	264.6	265.0	265.6	265.9	257.6	263.2
<i>YOY % Change</i>	<i>2.2</i>	<i>2.4</i>	<i>2.4</i>	<i>2.3</i>	<i>2.3</i>	<i>2.2</i>	<i>2.1</i>	<i>2.2</i>
IPD for Consumption (2009=100)	109.9	109.9	109.9	110.2	110.4	-	108.1	-
<i>YOY % Change</i>	<i>1.4</i>	<i>1.4</i>	<i>1.3</i>	<i>1.4</i>	<i>1.5</i>	<i>-</i>	<i>2.1</i>	<i>-</i>
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.4	151.6	151.8	152.0	152.2	152.4	150.3	152.4
<i>Monthly Change</i>	<i>0.17</i>	<i>0.22</i>	<i>0.19</i>	<i>0.15</i>	<i>0.26</i>	<i>0.15</i>	<i>2.68</i>	<i>2.11</i>
Unemployment Rate (SA, percent)	3.7	3.7	3.5	3.6	3.5	3.5	3.9	3.7
Yield on 10-Year Treasury Note (percent)	2.06	1.63	1.70	1.71	1.81	1.86	2.91	2.14
Yield on 3-Month Treasury Bill (percent)	2.15	1.99	1.93	1.68	1.57	1.57	1.97	2.10
Broad Real USD Index** (Jan. 2006=100)	106.5	108.4	108.4	107.9	107.8	107.2	104.1	107.1
Federal Budget Deficit (\$ bil.)*	119.7	200.3	-82.8	134.5	208.8	13.3	779.0	984.4
<i>FYTD sum</i>	<i>866.8</i>	<i>1,067.2</i>	<i>984.4</i>	<i>134.5</i>	<i>343.3</i>	<i>356.6</i>		
US Trade Balance (\$ bil.)	-52.7	-53.5	-51.1	-46.9	-43.1	-	-627.7	-
<i>YTD Sum</i>	<i>-368.3</i>	<i>-421.8</i>	<i>-472.9</i>	<i>-519.9</i>	<i>-563.0</i>	<i>-</i>		

*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						2018	2019	
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,478.4	3,485.2	3,482.8	3,487.0	3,496.8	3,500.6	3,432.6	3,500.6	
Change from Previous Month (000)	11.3	6.9	-2.4	4.2	9.8	3.9	73.9	68.0	
Construction	219.4	219.8	219.9	221.7	221.5	222.5	218.8	222.5	
Change from Previous Month	0.3	0.4	0.1	1.8	-0.2	1.0	13.3	3.7	
Manufacturing	294.6	294.2	293.9	292.3	293.3	294.0	292.5	294.0	
Change from Previous Month	0.6	-0.4	-0.3	-1.6	1.0	0.7	9.0	1.5	
Aerospace	89.7	89.6	89.3	87.9	88.1	88.8	86.4	88.8	
Change from Previous Month	0.6	0.0	-0.3	-1.4	0.2	0.7	4.6	2.3	
Software	70.3	70.6	70.7	70.4	71.8	71.6	67.4	71.6	
Change from Previous Month	0.3	0.4	0.1	-0.3	1.4	-0.2	4.7	4.2	
All Other	2,894.1	2,900.6	2,898.3	2,902.6	2,910.2	2,912.6	2,854.0	2,912.6	
Change from Previous Month	10.1	6.5	-2.3	4.3	7.6	2.4	47.0	58.6	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	280.3	-	278.7	-	279.4	271.1	277.9	
	-	3.2%	-	2.2%	-	2.2%	3.2%	2.5%	
Housing Permits (SAAR, 000)	54.2	42.2	47.5	41.7	63.9	-	44.4	-	
	48.2%	-0.3%	14.8%	3.9%	35.1%	-	-0.8%	-	
WA Index of Leading Ind. (2004=100)	130.8	129.7	130.2	130.1	130.3	-	128.3	-	
	2.3%	1.5%	1.3%	1.0%	1.7%	-	2.8%	-	
WA Business Cycle Ind. (Trend=50)	76.0	75.3	76.2	76.7	77.0	-	77.1	-	
	-1.1%	-0.9%	-0.9%	-1.3%	-1.3%	-	6.9%	-	
Avg. Weekly Hours in Manuf. (SA)	43.0	42.9	43.2	42.9	42.5	-	42.3	-	
	2.5%	2.2%	1.7%	1.7%	-0.7%	-	1.5%	-	
Avg. Hourly Earnings in Manuf.	29.3	28.9	29.1	29.4	29.8	-	28.4	-	
	4.1%	3.1%	0.7%	2.5%	3.1%	-	3.8%	-	
New Vehicle Registrations (SA, 000)	22.8	23.5	23.2	23.5	23.3	23.0	25.0	23.7	
	-6.6%	-2.3%	-5.4%	-5.5%	-12.6%	-7.8%	-1.4%	-5.2%	
Initial Unemployment Claims (SA, 000)	26.1	27.5	28.5	26.6	28.2	28.8	26.3	28.6	
	1.8%	2.4%	3.8%	6.0%	1.6%	6.0%	-2.3%	8.5%	
Personal Income (SAAR, \$bil.)	-	-	498.2	-	-	-	467.4	-	
	-	-	5.6%	-	-	-	7.5%	-	
Median Home Price (\$000)	-	-	400.7	-	-	-	369.5	-	
	-	-	8.6%	-	-	-	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											
	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	Nov 11- Dec 10	Dec 11- Jan 10	
Department of Revenue-Total	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	2,929,650	1,842,924	
	6.9	3.7	9.6	7.6	3.1	1.6	0.5	1.2	5.6	6.4	6.6	56.0	9.6	
Revenue Act	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	1,503,491	1,423,208	
	5.2	3.7	7.9	6.4	3.1	7.6	2.0	6.3	7.0	7.0	5.7	6.2	6.4	
Retail Sales Tax	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	985,246	950,720	
	9.9	6.7	16.5	7.6	3.1	9.2	5.2	7.0	6.6	7.3	6.4	6.3	5.9	
Business and Occupation Tax	341,189	491,972	337,283	301,194	406,947	352,276	336,474	428,944	375,192	375,531	413,841	404,396	386,709	
	1.8	7.3	3.5	9.6	4.0	8.5	-1.1	7.0	8.6	5.3	4.7	11.0	13.3	
Use Tax	65,551	84,540	56,714	56,480	66,646	48,519	67,310	70,648	66,505	59,707	62,048	66,837	51,185	
	17.2	14.7	15.3	-22.8	3.1	-13.5	10.0	17.0	9.0	11.3	1.7	-12.1	-21.9	
Public Utility Tax	18,442	35,472	38,776	41,625	45,075	35,415	34,296	34,204	31,224	33,101	29,952	24,115	19,276	
	-36.3	-20.0	-24.6	21.5	-5.3	-1.2	3.2	2.9	-3.1	-6.6	-9.6	27.5	4.5	
Tobacco Products Tax	2,468	2,856	2,483	6,379	11,369	4,286	6,635	2,870	8,080	2,147	5,031	8,109	2,233	
	-47.7	-37.3	-43.8	87.7	194.4	-34.5	125.2	-70.4	180.5	-31.4	-18.2	208.4	-9.5	
Penalties and Interest	11,461	14,182	3,815	6,111	6,112	8,881	-18,666	4,187	11,809	15,390	11,158	14,787	13,085	
	-60.9	-73.7	-88.3	-33.7	-54.1	40.5	-324.7	-61.1	-24.5	100.9	116.1	-46.8	14.2	
Non-Revenue Act*	343,642	169,286	161,933	206,955	318,692	1,471,387	421,251	123,694	178,530	173,778	349,723	1,426,159	419,715	
	14.0	4.1	25.7	15.1	3.2	-3.4	-4.1	-37.7	-4.5	1.7	10.8	209.1	22.1	
Liquor Sales/Liter	23,830	33,691	22,013	21,681	22,156	21,658	24,790	24,216	28,592	24,327	22,959	24,162	24,751	
	-10.5	4.8	2.8	91.0	-24.6	7.5	5.4	4.8	10.4	-1.2	6.2	5.0	3.9	
Cigarette	29,291	30,164	19,968	21,310	27,788	32,557	23,475	32,690	24,133	29,652	33,699	22,676	32,480	
	0.9	-9.5	-9.8	-20.8	8.8	-6.0	-7.1	-6.6	-34.8	8.0	4.8	-22.9	10.9	
Property (State School Levy)	195,910	11,964	7,706	53,324	160,233	1,315,310	258,619	-67,207	12,035	16,322	64,191	1,234,712	187,782	
	37.4	31.0	30.7	19.1	8.3	-0.1	0.9	-519.0	5.0	-9.5	43.0	300.1	-4.1	
Real Estate Excise	87,576	80,177	60,044	77,474	95,231	91,832	110,780	125,943	99,598	95,704	115,092	100,115	168,072	
	-9.7	18.0	-7.9	-8.3	13.7	-7.0	-2.6	10.6	-7.5	10.5	3.8	39.6	91.9	
Unclaimed Property	-1,866	-2,150	-2,585	1,066	-6,216	-3,737	-6,907	-5,754	-185	-895	99,873	28,258	-2,628	
	-64.6	353.4	-180.5	111.8	-429.6	-146.8	67.9	-10.3	-96.0	-117.3	17.0	39.6	40.8	
Other	8,901	15,440	54,787	32,100	19,500	13,768	10,494	13,806	14,357	8,668	13,909	16,236	9,258	
	-21.8	-25.0	397.3	172.3	-4.2	-69.9	-57.5	-18.0	53.1	-3.7	-33.2	94.9	4.0	
Administrative Office of the Courts*	5,667	5,420	5,516	5,189	6,425	6,098	7,074	4,991	6,220	5,860	5,952	6,344	5,138	
	-5.0	0.9	-8.2	-8.5	-9.5	-7.9	9.6	-18.5	-6.9	-6.1	-0.6	-10.0	-9.3	
Total General Fund-State**	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	2,935,994	1,848,062	
	6.8	3.7	9.5	7.5	3.0	1.6	0.5	1.2	5.6	6.4	6.6	55.8	9.6	

*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
<i>December 11 - January 10, 2019</i>				
January 10, 2019 Collections Compared to the November 2019 Forecast				
Department of Revenue-Total	\$1,758,008	\$1,842,924	\$84,916	4.8%
Revenue Act** (1)	1,405,448	1,423,208	17,760	1.3%
Non-Revenue Act(2)	352,560	419,715	67,155	19.0%
Liquor Sales/Liter	26,158	24,751	(1,407)	-5.4%
Cigarette	27,873	32,480	4,607	16.5%
Property (State School Levy)	196,820	187,782	(9,038)	-4.6%
Real Estate Excise	93,665	168,072	74,407	79.4%
Unclaimed Property	(1,518)	(2,628)	(1,111)	73.2%
Other	9,561	9,258	(303)	-3.2%
Administrative Office of the Courts (2)	5,078	5,138	61	1.2%
Total General Fund-State***	\$1,763,085	\$1,848,062	\$84,976	4.8%

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

Department of Revenue-Total	\$4,604,212	\$4,772,574	\$168,362	3.7%
Revenue Act** (3)	2,846,010	2,926,699	80,690	2.8%
Non-Revenue Act(4)	1,758,203	1,845,874	87,672	5.0%
Liquor Sales/Liter	47,804	48,914	1,110	2.3%
Cigarette	55,456	55,155	(301)	-0.5%
Property (State School Levy)	1,439,556	1,422,494	(17,062)	-1.2%
Real Estate Excise	179,506	268,187	88,682	49.4%
Unclaimed Property	15,927	25,629	9,703	60.9%
Other	19,955	25,495	5,540	27.8%
Administrative Office of the Courts (4)	11,189	11,482	294	2.6%
Total General Fund-State***	\$4,615,401	\$4,784,056	\$168,656	3.7%

1 Collections December 11 - January 10, 2019. Collections primarily reflect November 2019 activity of monthly filers.

2 December 2019 collections.

3 Cumulative collections, estimates and variance since the November 2019 forecast (November 11, 2019 - January 10, 2020) and revisions to history.

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

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