



ECONOMIC & REVENUE UPDATE

July 17, 2018

summary

Summary

- **The U.S. labor market added 213,000 net new jobs in June.**
- **U.S. average hourly earnings growth remains muted.**
- **U.S. consumer confidence remains at a high level.**
- **Washington continues to lead the nation in personal income growth.**
- **Washington manufacturing is expanding.**
- **Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2018 collection period came in \$41.4 million (2.4%) above the June forecast.**
- **Revenue Act collections were \$39.3 million (3.0%) higher than forecasted and other collections were \$2.1 million (0.5%) higher than forecasted.**

United States

The economic expansion rolls on with another strong increase in employment, continued expansion in manufacturing activity and stronger auto sales. However, average hourly wage growth remains muted, layoff announcements increased and oil prices continue to rise.

The U.S. economy added 213,000 net new jobs in June. Employment data for April and May were revised up by 37,000 jobs. Sectors with notable employment gains in June included manufacturing (+36,000), health care (+25,000), professional and technical services (+25,000), accommodation and food services (+20,000), administrative and support services (+19,000), and educational services (+19,000). Industries with net employment declines in June included retail trade (-22,000), state government education (-4,000), and telecommunications (-3,000).

Initial claims for unemployment insurance decreased by 18,000 to 214,000 (SA) in the week ending July 7th. The four-week moving average of initial claims decreased by 1,750 to 223,000. Layoff announcements in June, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 37,202 or 18.0% higher than in May. The retail sector continues to lead all industries in job cuts so far this year with 73,066 (29.8% of year-to-date job cuts).

Average hourly earnings increased by five cents in June and are 2.7% above their year-ago level. Adjusted for inflation, real hourly earnings have not increased year-over-year (see [figure](#)). The average workweek in June was unchanged at 34.5 hours. The June unemployment rate increased from 3.8% to 4.0%.

Real hourly wage growth remains muted



united states

The third estimate of real gross domestic product (GDP) growth for the first quarter of 2018 was revised down from 2.2% to 2.0% (SAAR). In the fourth quarter of 2017, real GDP grew at a 2.9% rate (SAAR).

Manufacturing activity expanded for a 22nd consecutive month in June. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.5 points to 60.2 (50 or higher indicates growth). The non-manufacturing PMI for June increased by 0.5 points from May to 59.1. The non-manufacturing index has remained above 50 for 101 consecutive months.

Industrial production decreased by 0.1% (SA) in May following a revised 0.9% increase in April. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.3% (SA) in May and were 7.8% (SA) above their year-ago level according to U.S. Census Bureau data.

U.S. residential construction and sales activity data were mixed this month. Housing units authorized by building permits in May were 4.6% (SA) below their April level but 8.0% above their year-ago level. May housing starts increased by 5.0% (SA) compared to April and were 20.3% above their May 2017 level. Existing home sales decreased by 0.3% in May (SA) compared to April and were 3.0% below their May 2017 level. New single-family home sales in May increased by 6.7% (SA) compared to April and were 14.1% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for April was 0.3% above its March level and 6.4% above its year-ago level.

Two key measures of consumer confidence again gave somewhat conflicting signals this month but remain at high levels. The University of Michigan index of consumer sentiment increased by a slight 0.2 points in June to 98.2. The Conference Board index of consumer confidence decreased by 2.4 points in June to 126.4. The change was largely due to consumers' slightly less optimistic view regarding future economic conditions.

Light motor vehicle sales in June were 3.3% (SAAR) above May sales and were up by 4.6% over the year. Domestic vehicles accounted for nearly 78% of June light vehicle sales.

Petroleum spot prices in the U.S. increased over the last month. For the week ending July 6th, U.S. benchmark West Texas Intermediate was \$73 per barrel, up \$8 per barrel from early June. Over the same time period, European benchmark Brent increased by \$2 to \$76 per barrel. Gasoline prices decreased over the last month, falling five cents to \$2.86 per gallon (regular, all formulations) between June 11th and July 9th.

The American Trucking Association's truck tonnage index increased 0.7% (SA) in May and was 7.8% above its year-ago level. Rail carloads for June were 0.5% (SA) above their May level and 1.7% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.0% (SA) higher than in May and 6.5% above their June 2017 level.

WASHINGTON

We have just one month of new Washington employment data since the June forecast was released. Total nonfarm payroll employment rose 6,400 (seasonally adjusted) in June, which was 600 less than expected in the forecast. As is usually the case, the majority of the employment increase was due to private, services-providing industries, which added 5,800 net new jobs in June. Manufacturing employment rose 700 due mainly to an increase of 500 in aerospace. Construction employment declined in June by 200 but government payrolls rose by 200.

Washington’s unemployment rate was unchanged at 4.7% in June. The 4.7% rate reached in May and June was the lowest since June 2007 when it was at an all-time low of 4.6%. A year ago, in June 2017, the Washington unemployment rate stood at 4.8%.

Washington housing construction has been weaker than expected so far in the second quarter. The number of housing units authorized by building permits averaged 42,300 in April and May (SAAR), consisting of 22,600 single-family units and 19,700 multi-family units. The June forecast assumed an average rate of 46,700 units for the second quarter as a whole (SAAR) consisting of 24,400 single-family units and 22,300 multi-family units.

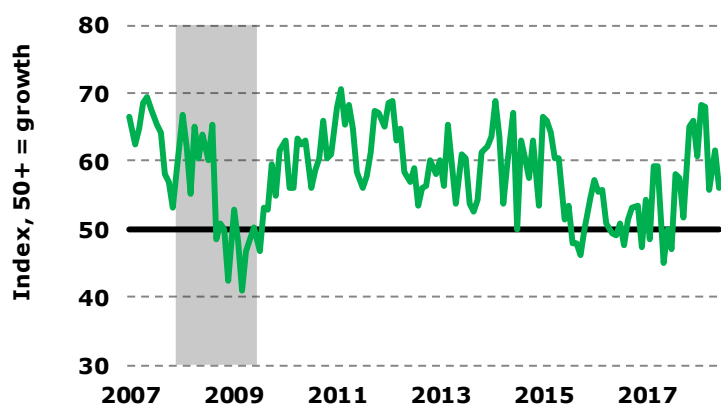
Seattle home prices continue to rise very rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 1.1% in April compared to 0.2% in the Composite-20 index. The over-the-year growth was 13.0% in Seattle, which was double the 6.5% increase in the Composite-20 index. Seattle home prices are up 88% since the December 2011 trough and exceed the May 2007 peak by 31%.

After the June forecast was released, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the first quarter of 2018. According to these estimates, Washington personal income rose to \$434.1 billion (SAAR) in the first quarter of 2018 from \$426.5 billion in the fourth quarter. The reported 7.4% growth rate (SAAR) in Washington personal income was the highest among the states and District of Columbia and significantly exceeded the 4.3% growth rate for the U.S. as a whole. Over the last year, from the first quarter of 2017 to the first quarter of 2018, Washington personal income grew 6.0%, which was also the highest among the states and the District of Columbia and was well above the 3.6% rate for the nation.

Seattle area consumer price inflation remains above the national average. Over the last year, from June 2017 to June 2018, consumer prices in the Seattle area rose 3.3% compared to 2.8% for the U.S. city average. Core prices, which exclude food and energy, were up 2.9% in Seattle compared to 2.2% for the nation. The higher Seattle inflation is due to more rapid growth in shelter costs. During the year, shelter costs in Seattle rose 6.4% compared to 3.4% for the nation. Excluding shelter, Seattle inflation was only 1.5% over the year compared to the U.S city average rate of 2.5%.

The Institute of Supply Management - Western Washington Index (ISM-WW) declined in June but remained in positive territory. The index, which measures conditions in the manufacturing sector, declined from 61.7 in May to 56.0 in June (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 11 months (see Figure). The production, orders, employment, and deliveries components all indicated expansion in May while the inventory component was neutral at 50.

Washington manufacturing remains strong



Car and truck sales appear to have plateaued. Seasonally adjusted new vehicle registrations fell 1.0% in June but are up 5.7% over the year. Car and truck sales are down 11.9% since the post-recession peak in November 2017.

REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2018 collection period came in \$41.4 million (2.4%) above the June forecast. Revenue Act collections were \$39.3 million (3.0%) higher than forecasted and other collections were \$2.1 million (0.5%) higher than forecasted.

Revenue Act

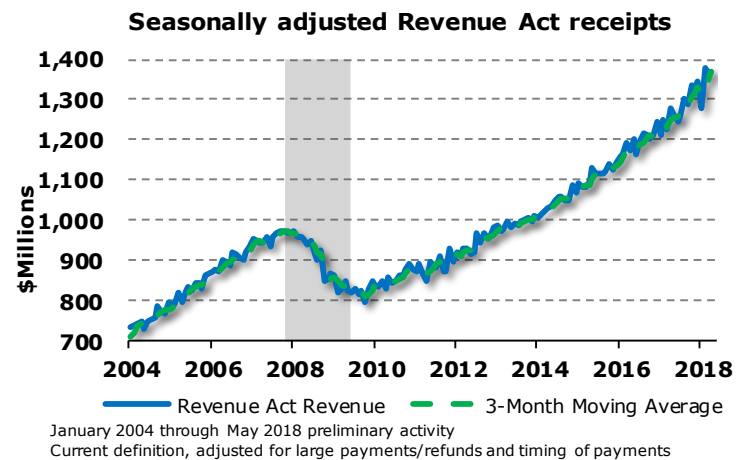
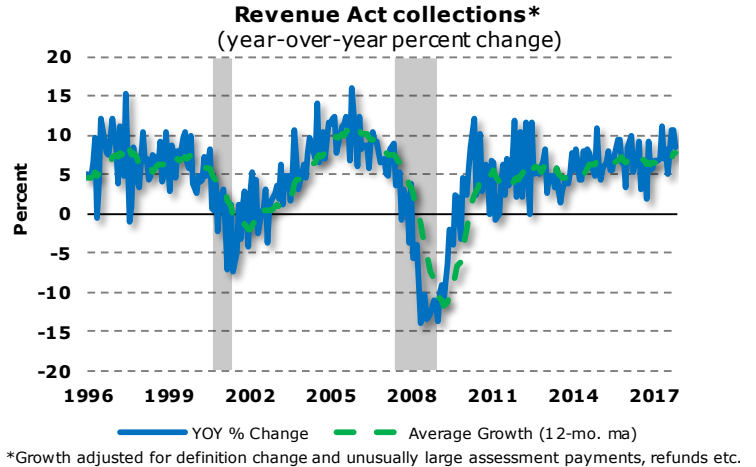
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the June 11 - July 10, 2018 collection period. Collections correspond primarily to the May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

Revenue Act collections for the current period came in \$39.3 million (3.0%) above the June forecast. Adjusted for large refunds in the year-ago collection period, collections grew 8.5% year over year ([see figure](#)). The 12-month moving average of year-over-year growth decreased to 7.7%. Seasonally adjusted collections increased slightly from last month's level ([see figure](#)).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 10.9% year over year. Retail sales tax collections grew 13.4% year over year and B&O tax collections grew 11.5%.

Total tax payments as of July 2nd from electronic filers who also filed returns in the June 11 - June 28 period of last year were up 11.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 11.3% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 8.3% year over year. Last month, payments grew 4.4% year over year.
- Payments from the motor vehicles and parts sector increased by 7.1% year over year. Last month, payments in the sector increased by 1.1% year over year.
- Retail trade sectors that showed especially strong growth in payments were electronics and appliances (+13.3%), miscellaneous retailers (+12.9%), gas stations and convenience stores (+12.8%), general merchandise stores (+9.8%) and building materials and garden equipment (+9.7%).
- Payments from non-retail trade sectors were up 12.5% year over year in the current period. Last month, year-over-year payments increased 15.1%.

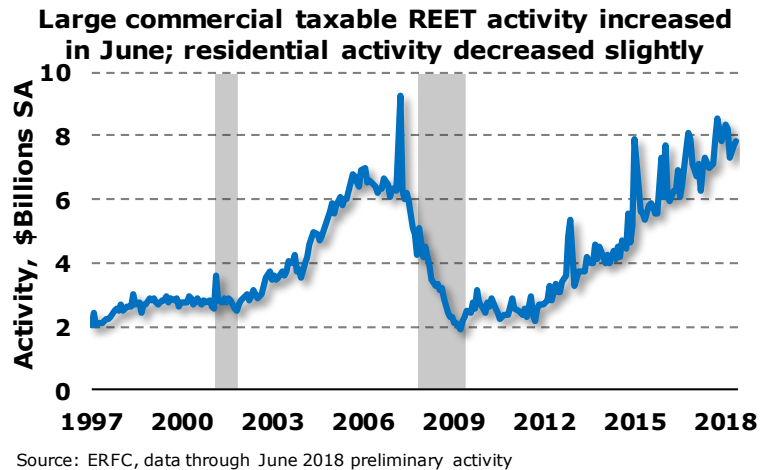


- Tax payments by businesses in the accommodation and food services sector increased by 5.5% year over year. Last month receipts from the sector increased 1.9% year over year.
- Payments from the manufacturing sector increased by 18.5% year over year. Last month payments increased 14.3% year over year. The month saw a large year-over-year increase in payments from the petroleum refining sector and a small increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by a strong 12.2% year over year.
- Tax payments by businesses in the construction sector increased by 13.3% year over year. Last month receipts from the construction sector increased 26.7% year over year.

DOR Non-Revenue Act

June DOR non-Revenue Act collections came in \$1.1 million (0.2%) above the forecast. The largest contributor to the surplus was property tax receipts, which came in \$5.2 million (2.1%) higher than forecasted.

Real estate excise tax (REET) collections came in \$3.1 million (2.8%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$1.16 billion, up from last month’s revised sales of \$827 million. Collections from residential sales came in lower than forecasted. Seasonally adjusted activity increased slightly from last month’s level ([see figure](#)).



Cigarette tax receipts came in \$5.4 million (17.7%) lower than forecasted. The shortfall, however, was due to the timing of tax stamp payments rather than the level of stamp purchases. Much of this month’s shortfall should therefore be made up next month. Liquor taxes came in \$0.7 million (2.9%) lower than forecasted.

Refunds of unclaimed property from the GF-S were \$1.3 million lower than forecasted. Other DOR revenue came in \$2.3 million (8.7%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$1.0 million (18.6%) higher than forecasted.

Key U.S. Economic Variables

	2018						2016	2017
	Jan.	Feb.	Mar.	Apr.	May	Jun.		
Real GDP (SAAR)	-	-	2.0	-	-	-	1.5	2.3
Industrial Production (SA, 2007 = 100)	105.4	105.9	106.4	107.4	107.3	-	102.1	103.7
<i>YOY % Change</i>	2.8	3.6	3.6	3.6	3.5	-	-1.9	1.6
ISM Manufacturing Index (50+ = growth)	59.1	60.8	59.3	57.3	58.7	60.2	51.5	57.6
ISM Non-Manuf. Index (50+ = growth)	59.7	59.5	58.8	56.8	58.6	59.1	54.9	57.0
Housing Starts (SAAR, 000)	1,334	1,290	1,327	1,286	1,350	-	1,177	1,208
<i>YOY % Change</i>	8.9	0.1	12.6	10.4	20.3	-	6.4	2.6
Light Motor Vehicle Sales (SAAR, mil.)	17.2	17.1	17.5	17.2	16.9	17.5	17.5	17.3
<i>YOY % Change</i>	-1.6	-2.2	3.9	0.7	0.7	4.6	0.5	-1.4
CPI (SA, 1982-84 = 100)	249.2	249.6	249.5	250.0	250.5	250.9	240.0	245.2
<i>YOY % Change</i>	2.1	2.1	2.3	2.4	2.7	2.9	1.3	2.1
Core CPI (SA, 1982-84 = 100)	255.3	255.8	256.2	256.5	256.9	257.3	247.6	252.2
<i>YOY % Change</i>	1.8	1.8	2.1	2.1	2.2	2.3	2.2	1.8
IPD for Consumption (2009=100)	114.1	114.2	114.3	114.5	-	-	110.8	112.7
<i>YOY % Change</i>	1.6	1.7	2.0	2.0	-	-	1.2	1.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	147.8	148.1	148.3	148.5	148.7	148.9	145.4	147.6
<i>Monthly Change</i>	0.18	0.32	0.16	0.18	0.24	0.21	2.34	2.19
Unemployment Rate (SA, percent)	4.1	4.1	4.1	3.9	3.8	4.0	4.9	4.4
Yield on 10-Year Treasury Note (percent)	2.58	2.86	2.84	2.87	2.98	2.91	1.84	2.33
Yield on 3-Month Treasury Bill (percent)	1.43	1.59	1.73	1.79	1.90	1.94	0.32	0.95
Broad Real USD Index** (Mar. 1973=100)	94.6	94.9	95.2	95.3	97.9	99.4	99.0	98.4
Federal Budget Deficit (\$ bil.)*	-49.2	215.2	208.7	-214.3	146.8	-	693.9	665.8
<i>FYTD sum</i>	175.7	391.0	599.7	385.4	532.2	-	-	-
US Trade Balance (\$ bil.)	-52.9	-55.5	-47.2	-46.1	-43.1	-	-502.0	-552.3
<i>YTD Sum</i>	-52.9	-108.4	-155.6	-201.7	-244.8	-	-	-

*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						2016	2017	
	Jan.	Feb.	Mar.	Apr.	May	Jun.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,370.6	3,377.4	3,382.6	3,387.0	3,397.7	3,404.1	3,284.3	3,362.0	
<i>Change from Previous Month (000)</i>	8.5	6.8	5.2	4.5	10.7	6.4	98.5	77.7	
Construction	207.7	208.2	208.8	209.9	210.9	210.7	193.9	206.3	
<i>Change from Previous Month</i>	1.3	0.6	0.6	1.1	1.0	-0.2	16.3	12.5	
Manufacturing	284.5	284.4	285.6	285.4	285.9	286.5	287.0	283.8	
<i>Change from Previous Month</i>	0.8	-0.1	1.2	-0.3	0.5	0.7	-6.1	-3.2	
Aerospace	81.6	81.5	81.5	81.5	82.2	82.7	87.7	81.5	
<i>Change from Previous Month</i>	0.2	-0.1	0.0	0.0	0.7	0.5	-5.8	-6.2	
Software	62.8	63.3	63.5	63.9	64.4	65.1	60.3	62.5	
<i>Change from Previous Month</i>	0.3	0.5	0.2	0.4	0.5	0.7	3.2	2.2	
All Other	2,815.6	2,821.4	2,824.7	2,827.8	2,836.5	2,841.7	2,743.1	2,809.4	
<i>Change from Previous Month</i>	6.1	5.8	3.3	3.1	8.6	5.3	85.0	66.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	268.0	-	270.3	-	272.4	255.0	262.7	
	-	3.3%	-	3.3%	-	3.3%	2.3%	3.0%	
Housing Permits (SAAR, 000)	39.1	46.4	62.0	50.8	33.8	-	42.9	44.9	
	-1.3%	2.7%	58.4%	0.9%	-15.6%	-	5.5%	4.7%	
WA Index of Leading Ind. (2004=100)	124.1	124.7	125.9	126.0	124.5	-	119.8	122.3	
	2.8%	3.8%	4.1%	3.6%	2.3%	-	1.4%	2.1%	
WA Business Cycle Ind. (Trend=50)	79.5	80.2	81.9	81.0	82.0	-	67.9	74.8	
	11.7%	14.3%	13.0%	13.3%	11.6%	-	15.7%	10.3%	
Avg. Weekly Hours in Manuf. (SA)	41.7	42.3	41.8	43.0	42.6	-	41.6	41.7	
	0.7%	2.9%	0.5%	3.1%	2.9%	-	0.6%	0.3%	
Avg. Hourly Earnings in Manuf.	28.1	28.0	28.2	28.4	28.2	-	26.4	27.4	
	4.2%	3.1%	3.7%	4.8%	5.1%	-	3.5%	3.6%	
New Vehicle Registrations (SA, 000)	25.1	25.0	25.7	24.8	24.9	24.7	26.1	25.4	
	-0.2%	2.5%	1.4%	1.7%	1.8%	5.7%	4.4%	-2.8%	
Initial Unemployment Claims (SA, 000)	27.9	27.3	26.0	26.0	25.6	26.9	30.3	27.0	
	2.5%	-7.7%	-7.6%	-9.6%	-6.7%	-3.5%	-5.9%	-11.1%	
Personal Income (SAAR, \$bil.)	-	-	434.1	-	-	-	397.8	417.2	
	-	-	6.0%	-	-	-	4.7%	4.9%	
Median Home Price (\$000)	-	-	360.2	-	-	-	315.9	342.7	
	-	-	11.1%	-	-	-	9.3%	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

	2017					2018							
	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	Apr 11- May 10	May 11- Jun 10	Jun 11- Jul 10*
Department of Revenue-Total	1,573,812	1,590,439	1,438,865	1,459,366	1,698,248	2,151,574	1,572,657	1,774,474	1,298,160	1,277,108	1,765,343	2,784,039	1,780,202
	5.4	5.0	-0.8	6.6	7.1	4.0	9.3	9.0	8.4	5.3	14.5	29.8	13.1
Revenue Act	1,209,425	1,408,395	1,260,549	1,280,897	1,420,341	1,229,201	1,271,300	1,611,781	1,169,326	1,097,294	1,456,428	1,260,746	1,340,750
	4.3	5.6	-2.4	6.0	7.7	6.2	10.9	9.2	7.8	5.0	11.3	10.8	10.9
Retail Sales Tax	789,137	918,099	842,244	890,183	926,968	797,565	817,127	976,735	705,705	702,322	935,545	831,263	894,841
	2.7	5.9	3.4	12.4	8.4	5.9	11.7	3.2	4.1	5.8	11.5	12.3	13.4
Business and Occupation Tax	305,169	372,900	308,348	317,297	391,779	321,861	335,291	458,476	325,920	274,923	391,436	324,707	340,253
	3.6	6.6	0.1	7.0	9.2	7.3	8.5	12.1	16.7	3.4	10.6	11.6	11.5
Use Tax	60,367	65,265	56,191	50,642	55,665	53,038	55,931	73,687	49,178	73,182	64,662	56,083	61,172
	25.7	8.2	-10.7	-2.2	-5.6	1.6	12.3	23.2	-12.9	39.4	17.6	5.1	1.3
Public Utility Tax	32,602	32,689	30,190	28,787	20,511	29,153	28,939	44,339	51,428	34,259	47,617	35,828	33,231
	9.0	1.3	8.4	14.7	-20.8	-0.2	7.6	15.3	1.6	-16.9	11.1	7.1	1.9
Tobacco Products Tax	5,269	4,783	5,660	6,695	3,941	5,328	4,721	4,558	4,416	3,398	3,862	6,544	2,946
	10.2	9.8	37.5	26.3	-1.9	10.2	15.0	6.7	16.9	-21.3	-2.4	59.6	-44.1
Penalties and Interest	16,883	14,660	17,916	-12,707	21,478	22,256	29,291	53,986	32,678	9,211	13,306	6,321	8,307
	25.9	-27.0	-75.7	-133.4	35.0	19.1	18.0	203.9	88.1	-47.0	0.4	-61.0	-50.8
Non-Revenue Act**	364,386	182,043	178,316	178,470	277,907	922,373	301,357	162,693	128,833	179,814	308,915	1,523,293	439,452
	8.8	0.9	12.2	11.1	3.7	1.3	3.0	7.0	14.7	7.1	32.5	51.3	20.6
Liquor Sales/Liter	22,334	22,107	24,496	23,854	21,058	17,722	26,629	32,140	21,407	11,354	29,366	20,143	23,516
	9.4	-0.5	5.2	7.5	3.2	-10.4	18.0	2.0	14.7	-40.7	41.3	3.4	5.3
Cigarette	37,762	30,614	38,723	33,441	24,697	33,054	29,029	33,337	22,139	26,923	25,549	34,626	25,277
	10.3	-12.7	10.3	-5.4	-30.2	8.0	-7.3	19.2	3.5	-11.5	-3.1	11.1	-33.1
Property (State School Levy)	171,233	12,337	6,561	12,104	40,276	747,319	142,621	9,131	5,896	44,762	148,005	1,316,010	256,383
	9.2	17.8	-3.5	7.3	-13.0	2.4	2.5	-4.7	6.6	34.5	46.8	60.3	49.7
Real Estate Excise	107,207	99,385	101,683	89,953	99,378	87,763	96,959	67,965	65,165	84,485	83,757	98,780	113,692
	15.2	1.1	15.7	6.6	4.1	3.0	8.6	14.5	8.0	14.7	22.9	2.2	6.0
Unclaimed Property	-6,180	-3,587	-779	-448	71,678	28,236	-5,266	-474	3,210	503	1,886	7,978	-4,114
	39.4	-30.7	-74.5	-80.4	52.5	-30.6	1,698.6	-123.0	-178.7	-131.7	-287.4	-382.8	-33.4
Other	32,029	21,188	7,634	19,566	20,821	8,279	11,386	20,594	11,016	11,787	20,351	45,756	24,697
	-7.9	8.3	-13.7	101.4	-11.1	88.4	6.3	-4.1	5.0	-9.0	13.0	11.7	-22.9
Administrative Office of the Courts**	6,094	6,479	6,194	6,500	6,680	6,580	5,967	5,372	6,012	5,669	7,102	6,623	6,454
	-0.2	5.4	-9.6	3.3	9.0	-7.8	6.2	-7.3	11.3	1.5	0.2	4.2	5.9
Total General Fund-State***	1,579,905	1,596,918	1,445,060	1,465,866	1,704,927	2,158,154	1,578,624	1,779,846	1,304,172	1,282,777	1,772,445	2,790,662	1,786,657
	5.3	5.0	-0.8	6.6	7.1	4.0	9.3	9.0	8.4	5.3	14.5	29.7	13.1

*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
June 11 - July 10, 2018				
July 10, 2018 Collections Compared to the June 2018 Forecast				
Department of Revenue-Total	\$1,739,783	\$1,780,202	\$40,420	2.3%
Revenue Act** (1)	1,301,405	1,340,750	39,346	3.0%
Non-Revenue Act(2)	438,378	439,452	1,074	0.2%
Liquor Sales/Liter	24,225	23,516	(708)	-2.9%
Cigarette	30,719	25,277	(5,442)	-17.7%
Property (State School Levy)	251,138	256,383	5,246	2.1%
Real Estate Excise	110,621	113,692	3,071	2.8%
Unclaimed Property	(5,365)	(4,114)	1,251	23.3%
Other	27,040	24,697	(2,343)	-8.7%
Administrative Office of the Courts (2)	5,442	6,454	1,012	18.6%
Total General Fund-State***	\$1,745,225	\$1,786,657	\$41,432	2.4%

Cumulative Variance Since the June Forecast (June 11, 2018 - July 10, 2018)

Department of Revenue-Total	\$1,739,783	\$1,780,202	\$40,420	2.3%
Revenue Act** (3)	1,301,405	1,340,750	39,346	3.0%
Non-Revenue Act(4)	438,378	439,452	1,074	0.2%
Liquor Sales/Liter	24,225	23,516	(708)	-2.9%
Cigarette	30,719	25,277	(5,442)	-17.7%
Property (State School Levy)	251,138	256,383	5,246	2.1%
Real Estate Excise	110,621	113,692	3,071	2.8%
Unclaimed Property	(5,365)	(4,114)	1,251	23.3%
Other	27,040	24,697	(2,343)	-8.7%
Administrative Office of the Courts (4)	5,442	6,454	1,012	18.6%
Total General Fund-State***	\$1,745,225	\$1,786,657	\$41,432	2.4%

1 Collections June 11 - July 10, 2018. Collections primarily reflect May 2018 activity of monthly filers.

2 June 2018 collections.

3 Cumulative collections, estimates and variance since the June 2018 forecast; (June 11, 2018 - July 10, 2018) and revisions to history.

4 Cumulative collections, estimates and variance since the June forecast (June 2018) and revisions to history.

* Based on the June 2018 economic and revenue forecast released June 19, 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.