



# ECONOMIC & REVENUE UPDATE

June 15, 2018

summary

## Summary

- **The U.S. labor market added 233,000 net new jobs in May.**
- **U.S. manufacturing activity expanded for a 21st consecutive month.**
- **Year-to-date U.S. layoff announcements are 6.2% above the same period last year.**
- **Washington employment growth has been about as expected.**
- **Seattle home prices continue to rise very rapidly.**
- **Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2018 collection period came in \$104.0 million (3.9%) above the February forecast.**
- **Cumulatively, collections are now \$189.4 million (2.7%) higher than forecasted.**

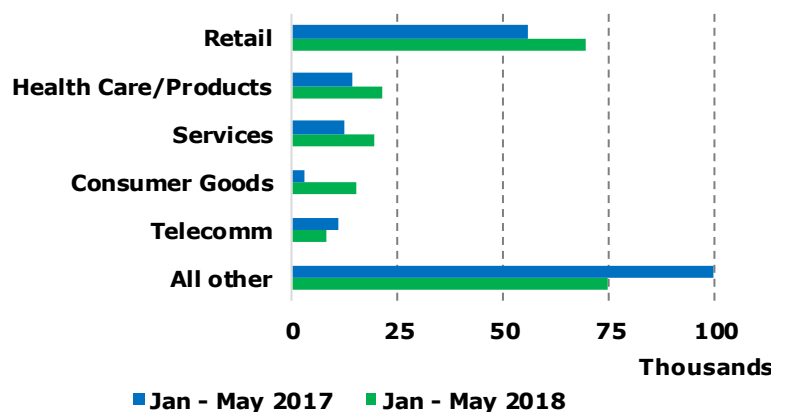
## United States

This month's data again indicated an expanding economy. The labor market was healthy, with a strong increase in new jobs despite a rise in job cut announcements. Manufacturing activity continued to expand, truck and rail traffic were up and consumer confidence remained at high levels. However, auto sales were weaker and residential construction activity weakened.

The U.S. economy added 233,000 net new jobs in May. Employment data for March and April were revised up by 15,000 jobs. Sectors with notable employment gains in May included retail trade (+31,000), health care (+29,000), construction (+25,000), professional and technical services (+23,000), transportation and warehousing (+19,000) and manufacturing (+18,000). Industries with net employment declines in May included employment services (-10,000), museums and historical sites (-4,000), and federal government (-3,000).

Initial claims for unemployment insurance decreased by 4,000 to 218,000 (SA) in the week ending June 9<sup>th</sup>. The four-week moving average of initial claims decreased by 1,250 to 224,250. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 31,507 or 12.6% lower than in April. However, through May 2018 job cuts are 6.2% higher than for the first five months of 2017. The retail sector leads all industries in job cuts so far this year with 69,316, 33% of year-to-date job cuts. ([see figure](#)).

Layoff announcements



united states

Average hourly earnings increased by eight cents in May and are 2.7% above their year-ago level. The average workweek in May was unchanged at 34.5 hours. The May unemployment rate dropped from 3.9% to 3.8%.

The second estimate of real gross domestic product (GDP) growth for the first quarter of 2018 was revised down from 2.3% to 2.2% (SAAR). In the fourth quarter of 2017, real GDP grew at a 2.9% rate (SAAR).

Manufacturing activity expanded for a 21<sup>st</sup> consecutive month in May. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.4 points to 58.7 (50 or higher indicates growth). The non-manufacturing PMI for May increased by 1.8 points from April to 58.6. The non-manufacturing index has remained above 50 for 100 consecutive months.

Industrial production increased by 0.7% (SA) in April following a revised 0.7% increase in March. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.0% (SA) in April and were 6.7% (SA) above their year-ago level according to U.S. Census Bureau data.

U.S. residential construction and sales activity both slowed this month. Housing units authorized by building permits in April were 1.8% (SA) below their March level but 7.7% above their year-ago level. April housing starts decreased by 3.7% (SA) compared to March but were 10.5% above their April 2017 level. Existing home sales decreased by 2.5% in April (SA) compared to March and were 1.4% below their April 2017 level. New single-family home sales in April decreased by 1.5% (SA) compared to March but were 11.6% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for March was 0.4% above its February level and 6.5% above its year-ago level.

Two key measures of consumer confidence again gave conflicting signals this month but remain at high levels. The University of Michigan index of consumer sentiment decreased by 0.8 points in May to 98.0, with survey respondents less optimistic about current conditions but slightly more optimistic about the future. The Conference Board index of consumer confidence increased by 2.4 points in May to 128.0. Consumers' assessment of current economic conditions were at a 17-year high in May.

Light motor vehicle sales fell in May, decreasing by 1.5% (SAAR) compared to April sales but up by 0.7% over the year. Domestic vehicles accounted for nearly 77% of May light vehicle sales.

Petroleum spot prices in the U.S. decreased slightly over the last month. For the week ending June 8<sup>th</sup>, U.S. benchmark West Texas Intermediate was \$65 per barrel, down \$3 per barrel from early May. European benchmark Brent increased and then decreased over the last month, returning to its early May price of \$74 per barrel. Gasoline prices increased over the last month, rising four cents to \$2.91 per gallon (regular, all formulations) for the week ending June 11<sup>th</sup>.

The American Trucking Association's truck tonnage index increased 2.2% (SA) in April and was 9.5% above its year-ago level. Rail carloads for May were 0.9% (SA) above their April level and 2.9% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.3% (SA) higher than in April and 6.6% above their May 2017 level.

## WASHINGTON

We have four months of new Washington employment data since the February forecast was released. Total nonfarm payroll employment rose 25,800 (seasonally adjusted) in February, March, April, and May, which was 1,800 more 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 18,300 net new jobs in the four-month period. Construction employment grew 3,100 and manufacturing employment increased 1,400. Government payrolls expanded by 2,800 in February, March, April, and May.

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

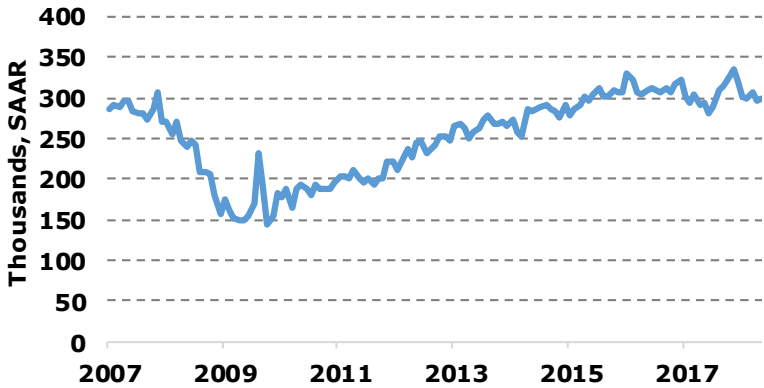
Washington housing construction remained very strong at the start of the second quarter due to continued strength in the multi-family sector. The number of housing units authorized by building permits totaled 50,800 in April (SAAR), consisting of 23,800 single-family units and 27,000 multi-family units. The February forecast assumed an average rate of 43,700 units for the second quarter as a whole (SAAR) consisting of 24,500 single-family units and 19,100 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 1.3% in March compared to 0.5% in the Composite-20 index. The over-the-year growth was 12.9% in Seattle, which was nearly double the 6.7% increase in the Composite-20 index. Seattle home prices are now up 86% since the December 2011 trough and now exceed the May 2007 peak by 30%.

The Institute of Supply Management - Western Washington Index (ISM-WW) increased in May to remain solidly in positive territory. The index, which measures conditions in the manufacturing sector, increased from 55.8 in April to 61.7 in May (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last ten months. The production, orders, employment, and inventory components all indicated expansion in May while the deliveries component was neutral at 50.

Car and truck sales appear to have plateaued. Seasonally adjusted new vehicle registrations rose 0.5% in April. Car and truck sales are up 1.8% over the year but are down 11.1% since the post-recession peak in November 2017 (see figure).

WA car and truck sales have plateaued



**REVENUE COLLECTIONS**

**Overview**

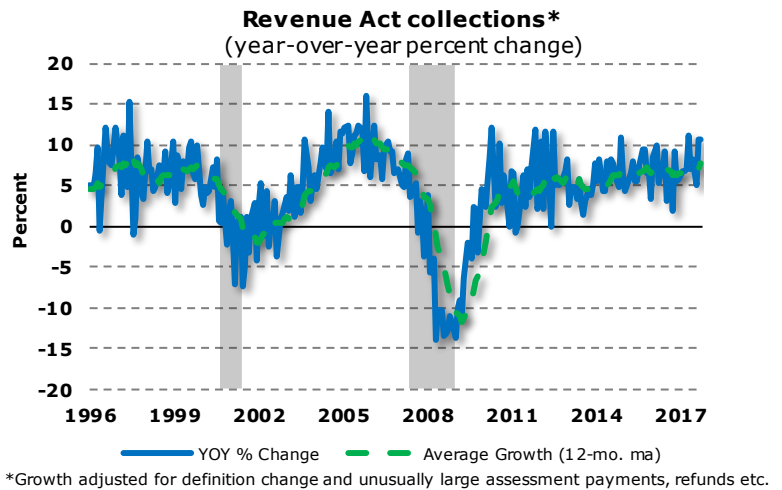
Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2018 collection period came in \$104.0 million (3.9%) above the February forecast. Cumulatively, collections are now \$189.4 million (2.7%) higher than forecasted.

**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 May 11 – June 10, 2018 collection period. Collections correspond primarily to the April economic activity of monthly filers.

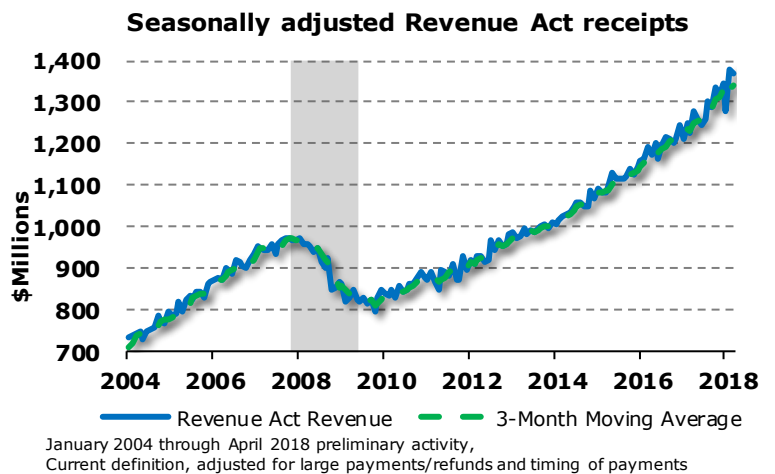
Revenue Act collections for the current period came in \$48.6 million (4.0%) above the February forecast. Cumulatively, collections are now \$130.8 million (2.7%) higher than forecasted.

Collections grew 10.8% year over year (see figure). There were no large one-time payments or refunds in the current or year-ago periods. The 12-month moving average of year-over-year growth increased to 7.8%. Seasonally adjusted collections decreased slightly from last month's level (see figure).



As shown in the "Key Revenue Variables" table, retail sales tax collections grew 12.3% year over year and B&O tax collections grew 11.6%.

Total tax payments as of May 29th from electronic filers who also filed returns in the May 11 – June 4 period of last year were up 11.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Year-over-year growth was boosted in many sectors by there being one more weekday in April 2018 than there was in April 2017. Last month payments were up 10.8% year over year. Some details of payments from electronic filers:



- Total payments in the retail trade sector were up 4.4% year over year. Last month, payments grew 9.2% year over year.
- Payments from the motor vehicles and parts sector increased by 1.1% year over year. Last month, payments in the sector increased by 9.4% year over year.
- Retail trade sectors that showed especially strong growth in payments were miscellaneous retailers (+12.8%), building materials and garden equipment (+12.3%), gas stations and convenience stores (+9.9%), furniture and home furnishings (+6.9%) and nonstore retailers (+6.8%).
- Payments from non-retail trade sectors were up 15.1% year over year in the current period. Last month, year-over-year payments increased 11.7%.
- Tax payments by businesses in the accommodation and food services sector increased by 1.9% year over year. Last month receipts from the sector increased 8.1% year over year.
- Payments from the manufacturing sector increased by 14.3% year over year. Last month payments increased 11.5% year over year. The month saw a large year-over-

year increase in payments from the petroleum refining sector and a very small increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 11.4% year over year.

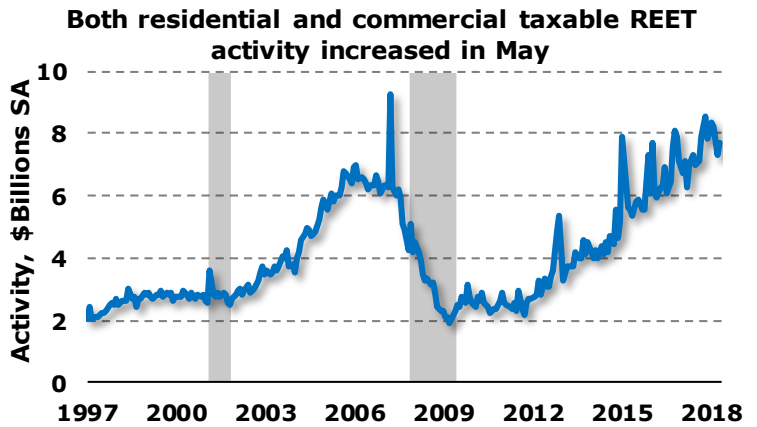
- Tax payments by businesses in the construction sector increased by 26.7% year over year. Last month receipts from the construction sector increased 10.0% year over year.

**DOR Non-Revenue Act**

May DOR non-Revenue Act collections came in \$54.8 million (3.7%) above the forecast. Cumulatively, collections are now \$55.2 million (2.6%) higher than forecasted.

Most of this month’s surplus came from property tax receipts, which came in \$21.5 million (1.7%) higher than forecasted. Cumulatively, receipts are now \$6.8 million (0.4%) higher than forecasted.

Real estate excise tax (REET) collections came in \$8.7 million (9.7%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$595 million, up from last month’s revised sales of \$266 million. Collections from residential sales also came in higher than forecasted. Seasonally adjusted activity increased from last month’s level ([see figure](#)).



Source: ERFC, data through May 2018 preliminary activity

Transfers of unclaimed property into the GF-S were \$8.7 million higher than expected. Cumulatively, transfers are now \$14.3 million higher than forecasted.

Cigarette tax receipts came in \$4.1 million (13.5%) higher than forecasted. The surplus was expected after last month’s shortfall. Cumulatively, however, receipts are still \$4.0 million (3.5%) lower than forecasted.

Liquor taxes came in \$1.8 million (9.5%) higher than forecasted. Cumulatively, collections are now \$3.3 million (4.2%) higher than forecasted.

Other DOR revenue came in \$10.1 million (28.2%) higher than forecasted. The surplus stemmed from PUD privilege taxes, which came in \$12.9 million higher than forecasted. The surplus, however, was due to a higher-than-expected amount of early payment of the annual tax, which is due on June 1st, rather than an increase in expected collections. The surplus will therefore be largely reversed next month. Cumulatively, other revenue is now \$10.2 million (13.0%) higher than forecasted.

**Other Revenue**

Revenue from the Administrative Office of the Courts came in \$0.6 million (10.3%) higher than forecasted. Cumulatively, revenue is now \$3.4 million (15.7%) higher than forecasted.

## Key U.S. Economic Variables

	2017	2018						2016	2017
	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Real GDP (SAAR)	2.9	-	-	2.2	-	-		1.5	2.3
Industrial Production (SA, 2007 = 100)	105.8	105.4	105.9	106.4	107.4	107.3		102.1	103.7
<i>YOY % Change</i>	2.9	2.8	3.6	3.6	3.6	3.5		-1.9	1.6
ISM Manufacturing Index (50+ = growth)	59.7	59.1	60.8	59.3	57.3	58.7		51.5	57.6
ISM Non-Manuf. Index (50+ = growth)	55.9	59.7	59.5	58.8	56.8	58.6		54.9	57.0
Housing Starts (SAAR, 000)	1,210	1,334	1,290	1,336	1,287	-		1,177	1,208
<i>YOY % Change</i>	-5.5	8.9	0.1	13.3	10.5	-		6.4	2.6
Light Motor Vehicle Sales (SAAR, mil.)	17.9	17.2	17.1	17.5	17.2	16.9		17.5	17.3
<i>YOY % Change</i>	-1.7	-1.6	-2.2	3.9	0.7	0.7		0.5	-1.4
CPI (SA, 1982-84 = 100)	248.0	249.2	249.6	249.5	250.0	250.5		240.0	245.2
<i>YOY % Change</i>	2.1	2.1	2.1	2.3	2.4	2.7		1.3	2.1
Core CPI (SA, 1982-84 = 100)	254.4	255.3	255.8	256.2	256.5	256.9		247.6	252.2
<i>YOY % Change</i>	1.8	1.8	1.8	2.1	2.1	2.2		2.2	1.8
IPD for Consumption (2009=100)	113.6	114.1	114.2	114.3	114.5	-		110.8	112.7
<i>YOY % Change</i>	1.7	1.6	1.7	2.0	2.0	-		1.2	1.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	147.6	147.8	148.1	148.3	148.4	148.7		145.4	147.6
<i>Monthly Change</i>	0.18	0.18	0.32	0.16	0.16	0.22		2.34	2.19
Unemployment Rate (SA, percent)	4.1	4.1	4.1	4.1	3.9	3.8		4.9	4.4
Yield on 10-Year Treasury Note (percent)	2.40	2.58	2.86	2.84	2.87	2.98		1.84	2.33
Yield on 3-Month Treasury Bill (percent)	1.34	1.43	1.59	1.73	1.79	1.90		0.32	0.95
Broad Real USD Index** (Mar. 1973=100)	96.6	94.6	94.9	95.2	95.3	98.0		99.0	98.4
Federal Budget Deficit (\$ bil.)*	23.2	-49.2	215.2	208.7	-214.3	146.8		693.9	665.8
<i>FYTD sum</i>	225.0	175.7	391.0	599.7	385.4	532.2			
US Trade Balance (\$ bil.)	-51.9	-52.9	-55.5	-47.2	-46.2	-		-502.0	-552.3
<i>YTD Sum</i>	-552.3	-52.9	-108.4	-155.6	-201.8	-			

\*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

	2017	2018					2016	2017
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>Employment</b>							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,362.0	3,370.6	3,377.4	3,382.6	3,386.9	3,396.3	3,284.3	3,362.0
Change from Previous Month (000)	10.3	8.5	6.8	5.2	4.3	9.4	98.5	77.7
Construction	206.3	207.7	208.2	208.8	210.0	210.8	193.9	206.3
Change from Previous Month	1.7	1.3	0.6	0.6	1.2	0.8	16.3	12.5
Manufacturing	283.8	284.5	284.4	285.6	285.3	285.9	287.0	283.8
Change from Previous Month	1.6	0.8	-0.1	1.2	-0.3	0.6	-6.1	-3.2
Aerospace	81.5	81.6	81.5	81.5	81.5	82.2	87.7	81.5
Change from Previous Month	-0.2	0.2	-0.1	0.0	0.0	0.7	-5.8	-6.2
Software	62.5	62.8	63.3	63.5	64.0	64.5	60.3	62.5
Change from Previous Month	0.3	0.3	0.5	0.2	0.5	0.5	3.2	2.2
All Other	2,809.4	2,815.6	2,821.4	2,824.7	2,827.7	2,835.1	2,743.1	2,809.4
Change from Previous Month	6.7	6.1	5.8	3.3	3.0	7.5	85.0	66.3
<b>Other Indicators</b>							<i>Annual Average</i>	
Seattle CPI (1982-84=100)	265.9	-	268.0	-	270.3	-	255.0	262.7
	3.5%	-	3.3%	-	3.3%	-	2.3%	3.0%
Housing Permits (SAAR, 000)	49.6	39.1	46.4	62.0	50.8	-	42.9	44.9
	-4.8%	-1.3%	2.7%	58.4%	0.9%	-	5.5%	4.7%
WA Index of Leading Ind. (2004=100)	124.7	124.1	124.7	125.9	126.1	-	119.8	122.3
	3.9%	2.8%	3.8%	4.1%	3.6%	-	1.4%	2.1%
WA Business Cycle Ind. (Trend=50)	80.4	79.1	79.4	80.5	79.9	-	67.9	74.8
	11.3%	11.2%	13.0%	11.0%	11.6%	-	15.7%	10.3%
Avg. Weekly Hours in Manuf. (SA)	42.1	41.7	42.3	41.8	43.2	-	41.6	41.7
	1.5%	0.7%	2.9%	0.5%	3.6%	-	0.6%	0.3%
Avg. Hourly Earnings in Manuf.	28.4	28.1	28.0	28.2	28.4	-	26.4	27.4
	5.3%	4.2%	3.1%	3.7%	4.6%	-	3.5%	3.6%
New Vehicle Registrations (SA, 000)	26.6	25.1	25.0	25.7	24.8	24.9	26.1	25.4
	-0.6%	-0.2%	2.5%	1.4%	1.7%	1.8%	4.4%	-2.8%
Initial Unemployment Claims (SA, 000)	24.4	27.9	27.3	26.0	26.0	25.6	30.3	27.0
	-15.8%	2.5%	-7.7%	-7.6%	-9.6%	-6.7%	-5.9%	-11.1%
Personal Income (SAAR, \$bil.)	424.6	-	-	-	-	-	397.8	416.8
	5.0%	-	-	-	-	-	4.7%	4.8%
Median Home Price (\$000)	352.2	-	-	360.2	-	-	315.9	342.7
	8.8%	-	-	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							
	May 11- Jun 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- Jun 10*
<b>Department of Revenue-Total</b>	2,144,883	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
	2.5	5.4	5.0	-0.8	6.6	7.1	4.0	9.3	9.0	8.4	5.3	14.5	29.8
<b>Revenue Act</b>	1,138,287	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
	1.8	4.3	5.6	-2.4	6.0	7.7	6.2	10.9	9.2	7.8	5.0	11.3	10.8
Retail Sales Tax	740,298	789,137	918,099	842,244	890,183	926,968	797,565	817,127	976,735	705,705	702,322	935,545	831,263
	1.6	2.7	5.9	3.4	12.4	8.4	5.9	11.7	3.2	4.1	5.8	11.5	12.3
Business and Occupation Tax	290,851	305,169	372,900	308,348	317,297	391,779	321,861	335,291	458,476	325,920	274,923	391,436	324,707
	1.7	3.6	6.6	0.1	7.0	9.2	7.3	8.5	12.1	16.7	3.4	10.6	11.6
Use Tax	53,375	60,367	65,265	56,191	50,642	55,665	53,038	55,931	73,687	49,178	73,182	64,662	56,083
	7.7	25.7	8.2	-10.7	-2.2	-5.6	1.6	12.3	23.2	-12.9	39.4	17.6	5.1
Public Utility Tax	33,455	32,602	32,689	30,190	28,787	20,511	29,153	28,939	44,339	51,428	34,259	47,617	35,828
	2.2	9.0	1.3	8.4	14.7	-20.8	-0.2	7.6	15.3	1.6	-16.9	11.1	7.1
Tobacco Products Tax	4,100	5,269	4,783	5,660	6,695	3,941	5,328	4,721	4,558	4,416	3,398	3,862	6,544
	-1.4	10.2	9.8	37.5	26.3	-1.9	10.2	15.0	6.7	16.9	-21.3	-2.4	59.6
Penalties and Interest	16,207	16,883	14,660	17,916	-12,707	21,478	22,256	29,291	53,986	32,678	9,211	13,306	6,321
	-5.1	25.9	-27.0	-75.7	-133.4	35.0	19.1	18.0	203.9	88.1	-47.0	0.4	-61.0
<b>Non-Revenue Act**</b>	1,006,596	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
	3.2	8.8	0.9	12.2	11.1	3.7	1.3	3.0	7.0	14.7	7.1	32.5	51.3
Liquor Sales/Liter	19,486	22,334	22,107	24,496	23,854	21,058	17,722	26,629	32,140	21,407	11,354	29,366	20,143
	5.6	9.4	-0.5	5.2	7.5	3.2	-10.4	18.0	2.0	14.7	-40.7	41.3	3.4
Cigarette	31,159	37,762	30,614	38,723	33,441	24,697	33,054	29,029	33,337	22,139	26,923	25,549	34,626
	-2.1	10.3	-12.7	10.3	-5.4	-30.2	8.0	-7.3	19.2	3.5	-11.5	-3.1	11.1
Property (State School Levy)	821,190	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
	1.1	9.2	17.8	-3.5	7.3	-13.0	2.4	2.5	-4.7	6.6	34.5	46.8	60.3
Real Estate Excise	96,608	107,207	99,385	101,683	89,953	99,378	87,763	96,959	67,965	65,165	84,485	83,757	98,780
	20.2	15.2	1.1	15.7	6.6	4.1	3.0	8.6	14.5	8.0	14.7	22.9	2.2
Unclaimed Property	-2,821	-6,180	-3,587	-779	-448	71,678	28,236	-5,266	-474	3,210	503	1,886	7,978
	-29.2	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
Other	40,973	32,029	21,188	7,634	19,566	20,821	8,279	11,386	20,594	11,016	11,787	20,351	45,756
	13.3	-7.9	8.3	-13.7	101.4	-11.1	88.4	6.3	-4.1	5.0	-9.0	13.0	11.7
<b>Administrative Office of the Courts**</b>	6,354	6,094	6,479	6,194	6,500	6,680	6,580	5,967	5,372	6,012	5,669	7,102	6,623
	-13.6	-0.2	5.4	-9.6	3.3	9.0	-7.8	6.2	-7.3	11.3	1.5	0.2	4.2
<b>Total General Fund-State***</b>	<b>2,151,237</b>	<b>1,579,905</b>	<b>1,596,918</b>	<b>1,445,060</b>	<b>1,465,866</b>	<b>1,704,927</b>	<b>2,158,154</b>	<b>1,578,624</b>	<b>1,779,846</b>	<b>1,304,172</b>	<b>1,282,777</b>	<b>1,772,445</b>	<b>2,790,662</b>
	<b>2.4</b>	<b>5.3</b>	<b>5.0</b>	<b>-0.8</b>	<b>6.6</b>	<b>7.1</b>	<b>4.0</b>	<b>9.3</b>	<b>9.0</b>	<b>8.4</b>	<b>5.3</b>	<b>14.5</b>	<b>29.7</b>

\*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
<b>May 11 - June 10, 2018</b>				
<b>June 10, 2018 Collections Compared to the February 2018 Forecast</b>				
Department of Revenue-Total	\$2,680,668	\$2,784,039	\$103,371	3.9%
Revenue Act** (1)	1,212,169	1,260,746	48,577	4.0%
Non-Revenue Act(2)	1,468,499	1,523,293	54,794	3.7%
Liquor Sales/Liter	18,391	20,143	1,752	9.5%
Cigarette	30,514	34,626	4,112	13.5%
Property (State School Levy)	1,294,545	1,316,010	21,465	1.7%
Real Estate Excise	90,067	98,780	8,713	9.7%
Unclaimed Property	(695)	7,978	8,674	NA
Other	35,678	45,756	10,079	28.2%
Administrative Office of the Courts (2)	6,003	6,623	620	10.3%
<b>Total General Fund-State***</b>	<b>\$2,686,671</b>	<b>\$2,790,662</b>	<b>\$103,991</b>	<b>3.9%</b>

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

Department of Revenue-Total	\$6,938,688	\$7,124,650	\$185,961	2.7%
Revenue Act** (3)	4,852,996	4,983,794	130,799	2.7%
Non-Revenue Act(4)	2,085,693	2,140,855	55,163	2.6%
Liquor Sales/Liter	78,990	82,270	3,280	4.2%
Cigarette	113,214	109,237	(3,977)	-3.5%
Property (State School Levy)	1,507,899	1,514,673	6,774	0.4%
Real Estate Excise	307,591	332,187	24,597	8.0%
Unclaimed Property	(695)	13,578	14,273	NA
Other	78,694	88,910	10,216	13.0%
Administrative Office of the Courts (4)	21,960	25,407	3,447	15.7%
<b>Total General Fund-State***</b>	<b>\$6,960,648</b>	<b>\$7,150,056</b>	<b>\$189,408</b>	<b>2.7%</b>

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

2 May 2018 collections.

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

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

\* Based on the February 2018 economic and revenue forecast released February 15, 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.