



ECONOMIC & REVENUE UPDATE

June 17, 2019

summary

Summary

- **The U.S. labor market added 75,000 net new jobs in May.**
- **U.S. layoff announcements in May were 46% above their April level.**
- **U.S. light vehicle sales increased by 5.7% in May.**
- **Washington employment growth remains strong.**
- **Washington car and truck sales are trending down.**
- **Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2019 collection period came in \$29.6 million (1.1%) above the March forecast.**
- **Cumulatively, collections are now \$30.0 million (0.5%) above the March forecast.**

United States

National data were mixed this month. Job growth was much lower than in recent months and layoff announcements were up but the unemployment rate remained at a very low 3.6%. Residential construction activity was up this month but lags last year's level and home sales dropped. Light vehicle sales bounced back this month but industrial production and new orders for core capital goods were down.

The U.S. economy added 75,000 net new jobs in May, down from an average of 186,000 jobs per month in the prior four months. Employment data for March and April were revised down by 75,000 jobs. Sectors with notable employment gains in May included accommodation and food services (+22,000), professional and technical services (+21,000), health care (+16,000) and administrative and support services (+15,000). Sectors with net employment declines in May included state government (-10,000), local government (-9,000), retail trade (-8,000) and information (-5,000).

Initial claims for unemployment insurance increased by 3,000 to 222,000 (SA) in the week ending June 8th. The four-week moving average of initial claims increased by 2,500 to 217,750. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 58,577 or 46% higher than in April. Through May of this year, 298,010 job cuts have been announced, 39% higher than for the same time period last year.

Average hourly earnings increased by six cents in May and are 3.1% above their year-ago level. The average workweek in May was unchanged at 34.4 hours. The unemployment rate remained at 3.6% in May.

Real U.S. GDP growth for the first quarter of 2019 grew was revised down from 3.2% (SAAR) to 3.1% according to the second estimate released by U.S. Bureau of Economic Analysis. In the fourth quarter of 2018, real GDP grew by 2.2% (SAAR).

Manufacturing activity expanded for a 32nd consecutive month in May although at a slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.7 points to 52.1 (50 or higher indicates growth). The non-manufacturing PMI for May increased by 1.4 points from April to 56.9. The non-manufacturing index has remained above 50 for 112 consecutive months.

Industrial production decreased by 0.5% (SA) in April following a revised 0.2% increase in March. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 1.0% (SA) in April according to U.S. Census Bureau data.

united states

Light motor vehicle (autos and light trucks) sales bounced back in May, growing 5.7% (SA) after decreasing by 5.5% in April ([see figure](#)). Light motor vehicle sales increased by 1.1% over the year.

U.S. residential construction activity increased this month but continues to lag last year's levels. Housing units authorized by building permits in April were 0.6% (SA) above their March level but 5.0% below their year-ago level. April housing starts increased by 5.7% (SA) compared to March but were 2.5% below their April 2018 level. New home

sales in April decreased by 6.9% (SA) relative to March but were 7.0% above their year-ago level. Existing home sales declined for a second straight month in April, falling by 0.4% to 5.19 million (SA). April existing home sales were down 4.4% from their year-ago level. The seasonally adjusted Case-Shiller national home price index for March was 0.3% above its February level and 3.7% above its year-ago level.

Two key measures of consumer confidence strengthened this month. The University of Michigan consumer sentiment survey increased by 5.2 points to 102.4 in May. Although consumer sentiment remained at very favorable levels, confidence significantly eroded between the mid-May survey results and responses in the last two weeks of May. The decline in sentiment was due to concerns regarding tariffs, which were spontaneously mentioned by 35% of all consumers. The Conference Board index of consumer confidence increased by 4.9 points in May to 134.1. Expectations regarding the short-term outlook for business conditions and employment improved, but consumers' sentiment regarding their income prospects was mixed.

Petroleum spot prices have declined over the last month. For the week ending June 7th, U.S. benchmark West Texas Intermediate decreased by \$10 per barrel from early May to \$53 per barrel. Over the same period, European benchmark Brent decreased by \$8 to \$63 per barrel. Gasoline prices decreased 20 cents between May 13th and June 17th to \$2.67 per gallon (regular, all formulations).

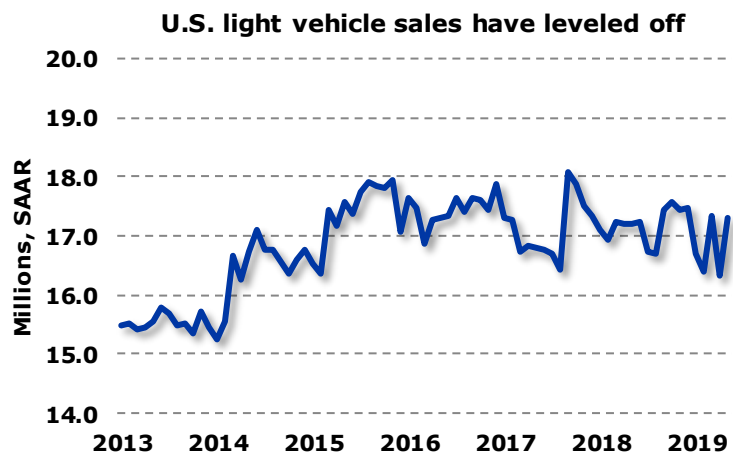
The American Trucking Association's truck tonnage index increased 7.4% (SA) in April and was 7.7% above its year-ago level. Rail carloads for May were 1.3% (SA) below their April level and 2.6% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.3% (SA) below their April level and 5.3% below their May 2018 level.

WASHINGTON

We have three months of new Washington employment data since the March forecast was released. Total nonfarm payroll employment rose 25,300 (seasonally adjusted) in March, April, and May which was 6,100 more than expected in the March forecast. Private services-providing sectors added 15,400 jobs in the three-month period and the construction sector added 5,900 jobs. Manufacturing gained only 200 jobs in spite of a 1,300 increase in aerospace employment. Government employment increased by 3,700 jobs.

Washington's unemployment rate remained at 4.7% in May after increasing in March and April. The rate was at its all-time low of 4.4% as recently as October 2018. The reason for the increase in recent months is that although employment has continued to grow, the labor force has grown faster.

Washington housing construction got off to a very strong start in the second quarter of 2019, though mostly as a result of a surge in multi-family permits. In April, 56,700 units (SAAR) were permitted consisting of 21,700 single-family permits and 35,000 multi-family permits. The March forecast assumed an average rate of 42,700 (SAAR) units for the second quarter as a whole.

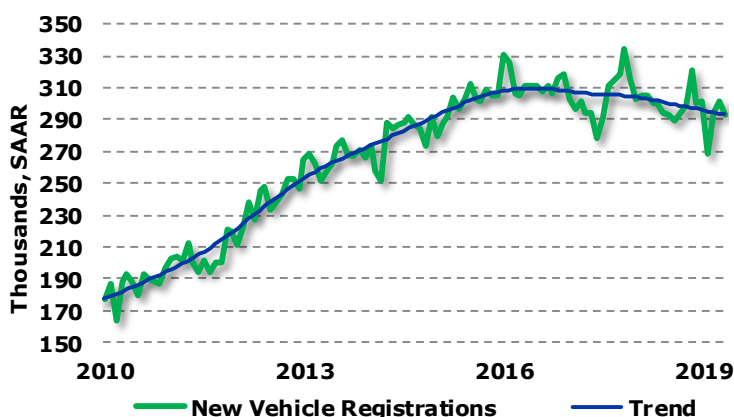


Seattle home price appreciation has clearly cooled. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices were unchanged in March following a 0.1% increase in February. On a monthly basis, Seattle home prices have, on average, been trending down since May 2018. In March, the over-the-year growth was 1.6% in Seattle compared to 2.6% for the 20-City Composite Home Price Index. Seattle home prices are still up 89% since the December 2011 trough and exceed the May 2007 peak by 31%.

The Institute of Supply Management - Western Washington Index (ISM-WW) held steady in May and remained in positive territory. The index, which measures conditions in the manufacturing sector, was 54.0 in April and May (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 22 months. The production, employment, and inventory components indicated expansion in May while the vendor deliveries component indicated contraction. The orders component was neutral at 50.

Car and truck sales declined in May after increasing the previous two months. Seasonally adjusted new vehicle registrations fell 2.7% to 292,800 (SAAR) in May. Car and truck sales are down 2.4% over the year and down 12.6% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016 (see figure).

WA light vehicle sales are trending down



REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the May 11 - June 10, 2019 collection period came in \$29.6 million (1.1%) above the March forecast. During the period there were \$26.2 million in large refunds that were not included in the forecast. Without these refunds, collections would have been \$55.7 million (2.0%) higher than forecasted.

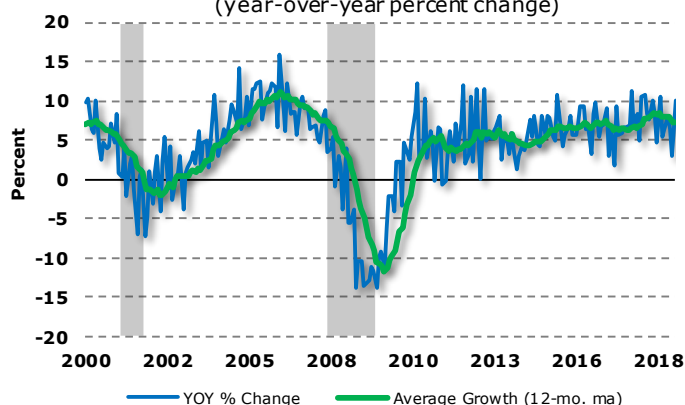
Cumulatively, collections are now \$30.0 million (0.5%) above the March forecast. Since the March forecast, large one-time payments and large refunds have summed to a net refund of \$9.2 million. Without the large one-time payments and refunds, cumulative collections would have been \$39.2 million (0.7%) 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 May 11 - June 10, 2019 collection period. Collections correspond primarily to the April economic activity of monthly filers.

Revenue Act collections for the current period came in \$30.6 million (2.3%) above the March forecast. During the period, there were \$26.2 million in large refunds

Revenue Act collections* (year-over-year percent change)

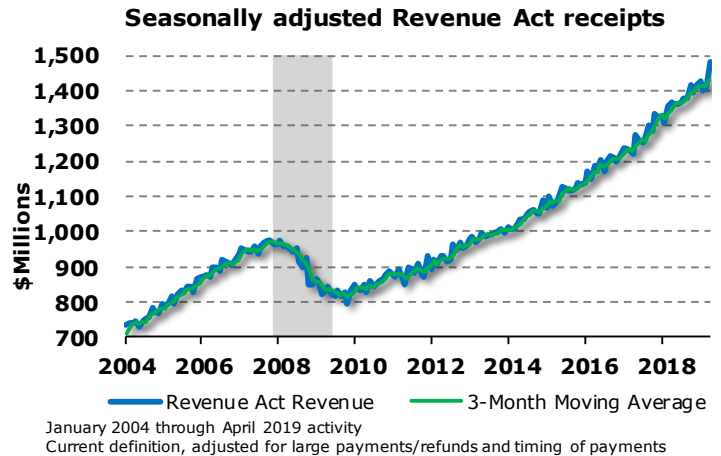


*Growth adjusted for definition change and unusually large assessment payments, refunds etc.

that were not included in the forecast. Without these refunds, collections would have been \$56.8 million (4.3%) above the forecast. Cumulatively, collections are now \$5.4 million (0.1%) higher than forecasted. Since the March forecast, large one-time payments and large refunds have summed to a net refund of \$9.2 million. Without the large one-time payments and refunds, cumulative collections would have been \$14.6 million (0.4%) higher than forecasted.

Adjusted for this year's large refunds, collections grew 10.2% year over year ([see figure](#)). The 12-month moving average of year-over-year growth decreased to 7.3%. Seasonally adjusted collections increased from last month's level ([see figure](#)).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 7.6% year over year. Retail sales tax collections grew 9.2% year over year and B&O tax collections grew 8.5% year over year.



Total tax payments as of May 31 from electronic filers who also filed returns in the May 11 – June 10 period of 2018 were up 6.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 6.8% year over year. Last month, payments were up 3.7% year over year.
- Payments from the motor vehicles and parts sector were up 3.0% year over year. Last month, payments in the sector increased by 3.9% year over year.
- Retail trade sectors showing relatively strong growth in payments were nonstore retailers (+16.0%), miscellaneous retailers (+12.3%), electronics and appliances (+9.1%), drug and health stores (+9.1%), sporting goods, toys books and music (+7.7%), building materials and garden equipment (+7.2%) and general merchandise stores (+7.2%). No retail trade sectors showed a year-over-year decline in payments.
- Payments from non-retail trade sectors were up 6.2% year over year in the current period. Last month, year-over-year payments increased 3.9%.
- Tax payments by businesses in the accommodation and food services sector increased by 2.4% year over year. Last month receipts from the sector were up 2.9% year over year.
- Payments from the manufacturing sector increased by 6.7% year over year. Last month payments increased 11.6% year over year. The month saw moderate-to-large 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 3.4% year over year.
- Tax payments by businesses in the construction sector increased by 6.4% year over year. Last month receipts from the construction sector increased 4.7% year over year.

DOR Non-Revenue Act

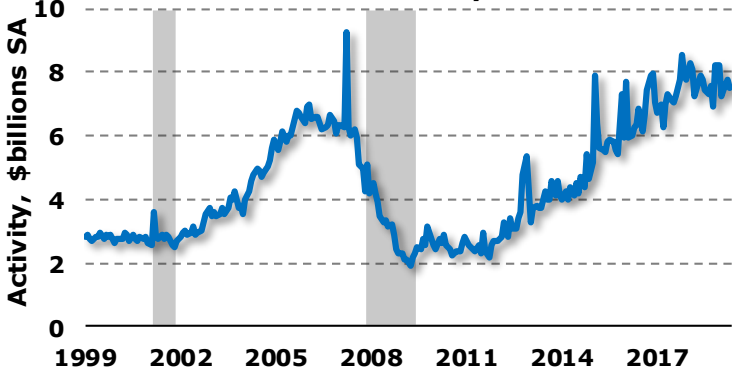
May DOR non-Revenue Act collections came in \$1.0 million (0.1%) lower than forecasted. Cumulatively, however, collections are now \$25.1 million (1.3%) higher than forecasted.

The largest shortfall in non-Revenue Act receipts this month was in property tax, which came in \$4.3 million (0.3%) lower than forecasted. Cumulatively, however, collections are now \$13.7 million (0.9%) higher than forecasted.

revenue

Real estate excise tax (REET) came in \$2.1 million (2.2%) lower than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in less than expected at \$569 million, down from last month's revised sales of \$1.2 billion. Collections from residential sales increased and were close to their forecasted amount. Seasonally adjusted activity decreased from last month's level (see figure). Cumulatively, collections are now \$11.3 million (4.5%) higher than forecasted.

Residential taxable REET activity increased in May while commercial activity declined



Source: ERFC, data through May 2019 preliminary activity

Cigarette tax receipts came in \$1.8 million (5.9%) higher than forecasted. Cumulatively, however, collections are now \$2.8 million (3.4%) lower than forecasted.

Liquor taxes came in \$0.9 million (4.4%) higher than forecasted. Cumulatively, collections are now \$3.2 million (5.1%) higher than forecasted.

Net refunds of unclaimed property from the GF-S were \$2.9 million higher than forecasted. Cumulatively, net refunds are now \$8.6 million higher than forecasted.

All other DOR revenue came in \$5.6 million (67.6%) higher than forecasted, due mainly to receipts for Leasehold Excise taxes. Cumulatively, these collections are now \$8.3 million (14.6%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.1 million (1.2%) lower than forecasted. Cumulatively, collections are now \$0.5 million (2.5%) lower than forecasted.

Key U.S. Economic Variables

	2018	2019						2017	2018
	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Real GDP (SAAR)	2.2	-	-	3.1	-	-		2.2	2.9
Industrial Production (SA, 2007 = 100)	110.6	110.1	109.6	109.7	109.2	-		104.4	108.6
<i>YOY % Change</i>	3.8	3.6	2.7	2.3	0.9	-		2.3	3.9
ISM Manufacturing Index (50+ = growth)	54.1	56.6	54.2	55.3	52.8	52.1		57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	57.6	56.7	59.7	56.1	55.5	56.9		57.0	58.9
Housing Starts (SAAR, 000)	1,142	1,291	1,149	1,168	1,235	-		1,209	1,250
<i>YOY % Change</i>	-6.3	-3.3	-11.3	-12.3	-2.5	-		2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	17.5	16.7	16.4	17.3	16.3	17.3		17.1	17.2
<i>YOY % Change</i>	0.9	-2.5	-3.2	0.7	-5.0	0.7		-2.1	0.2
CPI (SA, 1982-84 = 100)	252.7	252.7	253.1	254.1	255.0	255.2		245.1	251.1
<i>YOY % Change</i>	1.9	1.5	1.5	1.9	2.0	1.8		2.1	2.4
Core CPI (SA, 1982-84 = 100)	260.1	260.7	261.0	261.4	261.7	262.0		252.2	257.6
<i>YOY % Change</i>	2.2	2.1	2.1	2.0	2.1	2.0		1.8	2.1
IPD for Consumption (2009=100)	108.9	108.8	108.9	109.2	109.5	-		106.1	108.2
<i>YOY % Change</i>	1.8	1.3	1.3	1.4	1.5	-		1.8	2.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	150.3	150.6	150.6	150.8	151.0	151.1		147.6	150.3
<i>Monthly Change</i>	0.23	0.31	0.06	0.15	0.22	0.08		2.15	2.68
Unemployment Rate (SA, percent)	3.9	4.0	3.8	3.8	3.6	3.6		4.4	3.9
Yield on 10-Year Treasury Note (percent)	2.83	2.71	2.68	2.57	2.53	2.40		2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.41	2.42	2.44	2.45	2.43	2.40		0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	107.7	106.0	105.9	106.4	106.5	107.4		104.9	104.1
Federal Budget Deficit (\$ bil.)*	13.5	-8.7	234.0	146.9	-160.3	207.8		665.8	779.0
<i>FYTD sum</i>	318.9	310.3	544.2	691.2	530.9	738.6			
US Trade Balance (\$ bil.)	-60.8	-52.7	-50.0	-51.9	-50.8	-		-550.1	-627.7
<i>YTD Sum</i>	-627.7	-52.7	-102.7	-154.6	-205.4	-			

*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
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Employment								<i>End-of-period</i>
Total Nonfarm (SA, 000)	3,434.9	3,451.4	3,446.2	3,460.7	3,465.5	3,471.5	3,359.3	3,434.9
Change from Previous Month (000)	-0.2	16.5	-5.1	14.5	4.8	6.0	75.0	75.6
Construction	219.7	222.1	217.8	222.8	222.9	223.8	206.0	219.7
Change from Previous Month	0.8	2.3	-4.2	4.9	0.1	0.9	12.4	13.8
Manufacturing	292.7	292.4	291.9	292.2	291.9	292.1	283.7	292.7
Change from Previous Month	0.9	-0.3	-0.4	0.3	-0.3	0.2	-3.3	9.0
Aerospace	86.4	86.6	86.7	87.1	87.4	88.0	81.8	86.4
Change from Previous Month	0.1	0.2	0.1	0.4	0.3	0.6	-5.9	4.6
Software	67.4	67.0	67.7	67.9	68.1	68.6	62.8	67.4
Change from Previous Month	0.4	-0.4	0.8	0.1	0.3	0.5	2.4	4.6
All Other	2,855.0	2,869.9	2,868.7	2,877.8	2,882.6	2,887.0	2,806.8	2,855.0
Change from Previous Month	-2.3	14.9	-1.2	9.1	4.8	4.4	63.5	48.2
Other Indicators								<i>Annual Average</i>
Seattle CPI (1982-84=100, NSA)	273.3	-	275.3	-	276.8	-	262.7	271.1
	2.8%	-	2.7%	-	2.4%	-	3.0%	3.2%
Housing Permits (SAAR, 000)	48.7	41.4	34.8	55.0	56.7	-	44.7	44.4
	2.4%	3.1%	-25.1%	-9.9%	17.1%	-	4.7%	-0.8%
WA Index of Leading Ind. (2004=100)	126.7	126.8	123.7	127.2	127.5	-	122.9	126.0
	1.2%	1.3%	-1.6%	0.4%	0.6%	-	2.5%	2.5%
WA Business Cycle Ind. (Trend=50)	87.1	88.0	84.2	86.6	87.2	-	74.9	83.2
	8.4%	10.3%	4.0%	5.4%	6.5%	-	10.3%	11.1%
Avg. Weekly Hours in Manuf. (SA)	42.9	42.8	40.7	43.0	42.2	-	41.7	42.3
	2.1%	2.4%	-3.7%	3.1%	-1.7%	-	0.3%	1.5%
Avg. Hourly Earnings in Manuf.	29.4	29.1	29.5	29.4	29.2	-	27.4	28.4
	3.4%	3.5%	5.7%	4.3%	2.9%	-	3.6%	3.8%
New Vehicle Registrations (SA, 000)	25.0	25.1	22.4	24.6	25.1	24.4	25.4	25.0
	-5.1%	-0.5%	-11.9%	-3.6%	0.3%	-2.4%	-2.8%	-1.4%
Initial Unemployment Claims (SA, 000)	27.1	27.6	39.2	29.0	26.4	27.5	26.9	26.3
	6.8%	2.9%	47.7%	13.6%	3.2%	8.7%	-11.2%	-2.3%
Personal Income (SAAR, \$bil.)	467.1	-	-	-	-	-	428.8	458.0
	6.5%	-	-	-	-	-	6.1%	6.8%
Median Home Price (\$000)	356.1	-	-	374.7	-	-	342.7	369.5
	1.1%	-	-	4.0%	-	-	8.5%	7.8%

*Employment data has been Kalman filtered and does not match figures released by the BLS

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2018					2019							
	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- June 10
Department of Revenue-Total	2,784,039	1,780,202	1,719,052	1,576,384	1,568,422	1,793,847	1,877,704	1,680,824	1,840,291	1,423,054	1,374,311	1,819,578	2,828,506
	<i>29.8</i>	<i>13.1</i>	<i>8.1</i>	<i>9.6</i>	<i>7.5</i>	<i>5.6</i>	<i>-12.7</i>	<i>6.9</i>	<i>3.7</i>	<i>9.6</i>	<i>7.6</i>	<i>3.1</i>	<i>1.6</i>
Revenue Act	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	1,261,120	1,167,356	1,500,886	1,357,118
	<i>10.8</i>	<i>10.9</i>	<i>8.0</i>	<i>10.2</i>	<i>9.1</i>	<i>4.1</i>	<i>15.2</i>	<i>5.2</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>3.1</i>	<i>7.6</i>
Retail Sales Tax	831,263	894,841	1,005,475	932,157	941,131	977,235	926,758	898,071	1,041,983	822,050	755,567	964,737	907,741
	<i>12.3</i>	<i>13.4</i>	<i>9.5</i>	<i>10.7</i>	<i>5.7</i>	<i>5.4</i>	<i>16.2</i>	<i>9.9</i>	<i>6.7</i>	<i>16.5</i>	<i>7.6</i>	<i>3.1</i>	<i>9.2</i>
Business and Occupation Tax	324,707	340,253	401,004	345,600	356,524	395,408	364,258	341,189	491,972	337,283	301,194	406,947	352,276
	<i>11.6</i>	<i>11.5</i>	<i>7.5</i>	<i>12.1</i>	<i>12.4</i>	<i>0.9</i>	<i>13.2</i>	<i>1.8</i>	<i>7.3</i>	<i>3.5</i>	<i>9.6</i>	<i>4.0</i>	<i>8.5</i>
Use Tax	56,083	61,172	60,394	61,013	53,662	61,023	75,996	65,551	84,540	56,714	56,480	66,646	48,519
	<i>5.1</i>	<i>1.3</i>	<i>-7.5</i>	<i>8.6</i>	<i>6.0</i>	<i>9.6</i>	<i>43.3</i>	<i>17.2</i>	<i>14.7</i>	<i>15.3</i>	<i>-22.8</i>	<i>3.1</i>	<i>-13.5</i>
Public Utility Tax	35,828	33,231	33,249	32,238	35,435	33,141	18,911	18,442	35,472	38,776	41,625	45,075	35,415
	<i>7.1</i>	<i>1.9</i>	<i>1.7</i>	<i>6.8</i>	<i>23.1</i>	<i>61.6</i>	<i>-35.1</i>	<i>-36.3</i>	<i>-20.0</i>	<i>-24.6</i>	<i>21.5</i>	<i>-5.3</i>	<i>-1.2</i>
Tobacco Products Tax	6,544	2,946	9,680	2,881	3,128	6,148	2,629	2,468	2,856	2,483	6,379	11,369	4,286
	<i>59.6</i>	<i>-44.1</i>	<i>102.4</i>	<i>-49.1</i>	<i>-53.3</i>	<i>56.0</i>	<i>-50.7</i>	<i>-47.7</i>	<i>-37.3</i>	<i>-43.8</i>	<i>87.7</i>	<i>194.4</i>	<i>-34.5</i>
Penalties and Interest	6,321	8,307	10,766	15,644	7,662	5,163	27,816	11,461	14,182	3,815	6,111	6,112	8,881
	<i>-61.0</i>	<i>-50.8</i>	<i>-26.6</i>	<i>-12.7</i>	<i>-160.3</i>	<i>-76.0</i>	<i>25.0</i>	<i>-60.9</i>	<i>-73.7</i>	<i>-88.3</i>	<i>-33.7</i>	<i>-54.1</i>	<i>40.5</i>
Non-Revenue Act*	1,523,293	439,452	198,483	186,850	170,881	315,728	461,336	343,642	169,286	161,933	206,955	318,692	1,471,387
	<i>51.3</i>	<i>20.6</i>	<i>9.0</i>	<i>4.8</i>	<i>-4.3</i>	<i>13.6</i>	<i>-50.0</i>	<i>14.0</i>	<i>4.1</i>	<i>25.7</i>	<i>15.1</i>	<i>3.2</i>	<i>-3.4</i>
Liquor Sales/Liter	20,143	23,516	23,113	25,903	24,612	21,615	23,006	23,830	33,691	22,013	21,681	22,156	21,658
	<i>3.4</i>	<i>5.3</i>	<i>4.5</i>	<i>5.7</i>	<i>3.2</i>	<i>2.6</i>	<i>29.8</i>	<i>-10.5</i>	<i>4.8</i>	<i>2.8</i>	<i>91.0</i>	<i>-24.6</i>	<i>7.5</i>
Cigarette	34,626	25,277	34,986	37,024	27,466	32,159	29,428	29,291	30,164	19,968	21,310	27,788	32,557
	<i>11.1</i>	<i>-33.1</i>	<i>14.3</i>	<i>-4.4</i>	<i>-17.9</i>	<i>30.2</i>	<i>-11.0</i>	<i>0.9</i>	<i>-9.5</i>	<i>-9.8</i>	<i>-20.8</i>	<i>8.8</i>	<i>-6.0</i>
Property (State School Levy)	1,316,010	256,383	16,041	11,460	18,029	44,884	308,610	195,910	11,964	7,706	53,324	160,233	1,315,310
	<i>60.3</i>	<i>49.7</i>	<i>30.0</i>	<i>74.7</i>	<i>49.0</i>	<i>11.4</i>	<i>-58.7</i>	<i>37.4</i>	<i>31.0</i>	<i>30.7</i>	<i>19.1</i>	<i>8.3</i>	<i>-0.1</i>
Real Estate Excise	98,780	113,692	113,921	107,696	86,608	110,880	71,714	87,576	80,177	60,044	77,474	95,231	91,832
	<i>2.2</i>	<i>6.0</i>	<i>14.6</i>	<i>5.9</i>	<i>-3.7</i>	<i>11.6</i>	<i>-18.3</i>	<i>-9.7</i>	<i>18.0</i>	<i>-7.9</i>	<i>-8.3</i>	<i>13.7</i>	<i>-7.0</i>
Unclaimed Property	7,978	-4,114	-6,415	-4,611	5,164	85,362	20,247	-1,866	-2,150	-2,585	1,066	-6,216	-3,737
	<i>-382.8</i>	<i>-33.4</i>	<i>78.8</i>	<i>491.7</i>	<i>-1,252.5</i>	<i>19.1</i>	<i>-28.3</i>	<i>-64.6</i>	<i>353.4</i>	<i>-180.5</i>	<i>111.8</i>	<i>-429.6</i>	<i>-146.8</i>
Other	45,756	24,697	16,839	9,378	9,002	20,828	8,332	8,901	15,440	54,787	32,100	19,500	13,768
	<i>11.7</i>	<i>-22.9</i>	<i>-20.5</i>	<i>22.9</i>	<i>-54.0</i>	<i>0.0</i>	<i>0.6</i>	<i>-21.8</i>	<i>-25.0</i>	<i>397.3</i>	<i>172.3</i>	<i>-4.2</i>	<i>-69.9</i>
Administrative Office of the Courts*	6,623	6,454	6,125	6,681	6,243	5,986	7,049	5,667	5,420	5,516	5,189	6,425	6,098
	<i>4.2</i>	<i>5.9</i>	<i>-5.5</i>	<i>7.9</i>	<i>-4.0</i>	<i>-10.4</i>	<i>7.1</i>	<i>-5.0</i>	<i>0.9</i>	<i>-8.2</i>	<i>-8.5</i>	<i>-9.5</i>	<i>-7.9</i>
Total General Fund-State**	2,790,662	1,786,657	1,725,177	1,583,065	1,574,665	1,799,833	1,884,753	1,686,491	1,845,711	1,428,570	1,379,500	1,826,004	2,834,603
	<i>29.7</i>	<i>13.1</i>	<i>8.0</i>	<i>9.6</i>	<i>7.4</i>	<i>5.6</i>	<i>-12.7</i>	<i>6.8</i>	<i>3.7</i>	<i>9.5</i>	<i>7.5</i>	<i>3.0</i>	<i>1.6</i>

*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
May 11 - June 10, 2019				
June 10, 2019 Collections Compared to the March 2019 Forecast				
Department of Revenue-Total	\$2,798,841	\$2,828,506	\$29,665	1.1%
Revenue Act** (1)	1,326,481	1,357,118	30,637	2.3%
Non-Revenue Act(2)	1,472,360	1,471,387	(972)	-0.1%
Liquor Sales/Liter	20,737	21,658	921	4.4%
Cigarette	30,750	32,557	1,807	5.9%
Property (State School Levy)	1,319,619	1,315,310	(4,310)	-0.3%
Real Estate Excise	93,888	91,832	(2,057)	-2.2%
Unclaimed Property	(853)	(3,737)	(2,885)	NA
Other	8,217	13,768	5,551	67.6%
Administrative Office of the Courts (2)	6,170	6,098	(73)	-1.2%
Total General Fund-State***	\$2,805,011	\$2,834,603	\$29,592	1.1%

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

Department of Revenue-Total	\$5,991,909	\$6,022,395	\$30,486	0.5%
Revenue Act** (3)	4,019,956	4,025,361	5,405	0.1%
Non-Revenue Act(4)	1,971,953	1,997,034	25,081	1.3%
Liquor Sales/Liter	62,323	65,496	3,172	5.1%
Cigarette	84,498	81,655	(2,842)	-3.4%
Property (State School Levy)	1,515,179	1,528,867	13,687	0.9%
Real Estate Excise	253,188	264,536	11,349	4.5%
Unclaimed Property	(284)	(8,888)	(8,604)	NA
Other	57,049	65,368	8,319	14.6%
Administrative Office of the Courts (4)	18,164	17,712	(452)	-2.5%
Total General Fund-State***	\$6,010,073	\$6,040,107	\$30,034	0.5%

1 Collections May 11 - June 10, 2019. Collections primarily reflect April 2019 activity of monthly filers.

2 May 2019 collections.

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

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

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