



ECONOMIC & REVENUE UPDATE

May 15, 2019

summary

Summary

- **The U.S. labor market added 263,000 net new jobs in April.**
- **Real U.S. GDP for the first quarter of 2019 grew by 3.2% at an annual rate.**
- **At 3.6%, the U.S. unemployment rate is the lowest since December 1969.**
- **Washington's unemployment rate is trending up due to labor force growth.**
- **Washington real GDP growth led the nation in 2018.**
- **Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2019 collection period came in \$13.5 million (0.7%) below the March forecast.**
- **Cumulatively, collections are now \$0.4 million (0.0%) above the March forecast.**

United States

National data were generally positive this month but with some exceptions. Labor market data indicated continued strong job growth, a low unemployment rate and a decline in layoff announcements. New home sales were up this month but existing home sales dropped and residential construction activity remained weak. Manufacturing and non-manufacturing activity continued to expand but at a slower pace.

The U.S. economy added 263,000 net new jobs in April. Employment data for February and March were revised up by 16,000 jobs. Sectors with notable employment gains in April included administrative and support services (+53,000), construction (+33,000), health care (+27,000), social assistance (+26,000) and food service and drinking places (+25,000). Sectors with net employment declines in April included retail trade (-12,000), state government (-11,000), commercial banking (-4,000) and advertising and related services (-4,000).

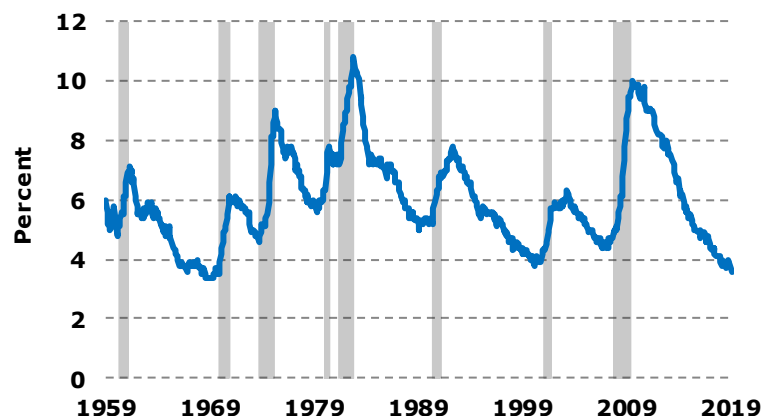
Initial claims for unemployment insurance decreased by 2,000 to 228,000 (SA) in the week ending May 4th. The four-week moving average of initial claims increased by 7,750 to 220,250. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 40,023 or 34% lower than in March. Despite the large monthly decline, April layoff announcements were still 11% above their April 2018 level.

Average hourly earnings increased by six cents in April and are 3.2% above their year-ago level. The average workweek in April decreased by 0.1 hours to 34.4 hours. The unemployment rate declined from 3.8% in March to 3.6% in April ([see figure](#)).

Real U.S. GDP for the first quarter of 2019 grew by 3.2% (SAAR) according to the first 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 April although at a slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 2.5 points to 52.8 (50 or

Historically low U.S. unemployment rate



united states

higher indicates growth). The non-manufacturing PMI for April decreased by 0.6 points from March to 55.5. The non-manufacturing index has remained above 50 for 111 consecutive months.

Industrial production decreased by 0.1% (SA) in March following a 0.1% increase in February. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.4% (SA) in March according to U.S. Census Bureau data.

After increasing 6.3% (SA) in March, light motor vehicle (autos and light trucks) sales decreased by 5.7% in April. Light motor vehicle sales declined by 4.0% over the year.

U.S. new home sales were up this month but construction activity slowed. Housing units authorized by building permits in March were 1.7% (SA) below their February level and 7.8% below their year-ago level. March housing starts decreased by 0.3% (SA) compared to February and were 14.2% below their March 2018 level. New home sales in March increased by 4.5% (SA) relative to February and were 3.0% above their year-ago level. After a very strong February, existing home sales in March declined by 4.9% to 5.21 million (SA). March existing home sales were down 5.4% from their year-ago level. The seasonally adjusted Case-Shiller national home price index for February was 0.3% above its January level and 4.0% above its year-ago level.

Two key measures of consumer confidence again moved in opposite directions this month. The University of Michigan consumer sentiment survey decreased by 1.2 points to 97.2 in April. Although survey respondents were slightly more pessimistic about both current and near-term conditions compared to March, 60% reported that they expected to be better off financially over the next five years. The Conference Board index of consumer confidence increased by 5.0 points in April to 129.2. Consumers responding to the Conference Board survey indicated they were more optimistic about both current and short-term future economic prospects but the index remain below levels seen in fall 2018.

Petroleum spot prices continued to rise this month but at a slower pace. For the week ending May 3rd, U.S. benchmark West Texas Intermediate increased less than \$1 per barrel from early April to \$63 per barrel. Over the same period, European benchmark Brent increased by \$2 to \$72 per barrel. Gasoline prices increased 4 cents between April 15th and May 13th to \$2.87 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 2.3% (SA) in March but was 1.6% above its year-ago level. Rail carloads for April were 8.0% (SA) above their March level but 0.6% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.4% (SA) below their March level and 2.4% below their April 2018 level.

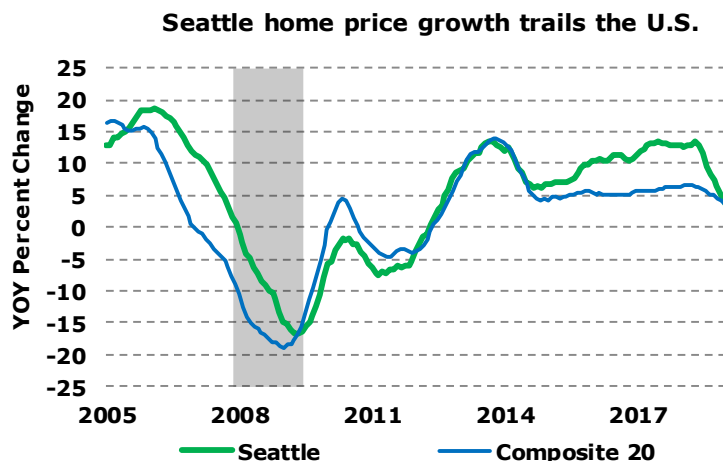
WASHINGTON

We have two months of new Washington employment data since the March forecast was released. Total nonfarm payroll employment rose 19,800 (seasonally adjusted) in March and April which was 6,000 more than expected in the March forecast. The construction sector added 5,000 jobs but manufacturing lost 400 jobs. Private services-providing sectors added 12,700 jobs in the two-month period and government employment increased by 2,500 jobs.

Washington's unemployment rate edged up to 4.7% in April from 4.6% in March and 4.5% in February. The rate was at its all-time low of 4.4% as recently as October 2018. The reason for the increase in the last six months is that although employment has continued to grow, the labor force has grown faster.

Washington housing construction declined in the first quarter of 2019 but was still slightly higher than expected in the March forecast. Housing units authorized by building permits declined from 48,600 (SAAR) in the fourth quarter of 2018 to 43,800 in the first quarter of 2019. In the first quarter, 21,100 single-family and 22,700 multi-family units were permitted. The March forecast expected 42,900 units in the first quarter as a whole, consisting of 23,800 single-family units and 19,200 multi-family units.

Despite small increases in January and February, Seattle home price appreciation has clearly cooled. Seasonally adjusted Seattle area home prices increased 0.3% in January and 0.1% in February according to the S&P/Case-Shiller Home Price Indices. These were the first monthly increases in the local index since June 2018. In February, the over-the-year growth was 2.8% in Seattle, compared to the 2.9% increase in the 20-City Composite Home Price Index. This was the first time the Seattle index trailed the 20-City average in nearly five years ([see figure](#)). Seattle home prices are still up 89% since the December 2011 trough and exceed the May 2007 peak by 31%.



Seattle area consumer price inflation remains slightly above the national average due to shelter cost inflation. Over the last year, from April 2018 to April 2019, consumer prices in the Seattle area rose 2.4% (seasonally adjusted) compared to 2.0% for the U.S. city average. Core prices, which exclude food and energy, increased 2.6% in Seattle compared to 2.1% for the nation. Shelter costs rose 5.0% over the year in Seattle compared to the U.S. city average 3.4% rate. Seattle inflation excluding shelter costs was only 0.8 in Seattle during the year compared to the national rate of 1.3%.

Washington exports declined over the year for a second consecutive quarter. Washington exports declined 3.8% in the first quarter of 2019 compared to the first quarter of 2018. Exports of transportation equipment (mostly Boeing planes) fell 8.0% over the year. Agricultural exports increased 3.1% while exports of all other commodities (mostly manufacturing) decreased 0.5%.

Washington real Gross Domestic Product (GDP) rose 5.7% in 2018 which was the highest among the states and District of Columbia and was much greater than the 2.9% growth rate for the U.S. as a whole. The difference between Washington and U.S. real GDP growth in 2018 was mostly due to two sectors: retail trade (which includes electronic shopping) and information (which includes software publishing and other IT services such as internet publishing and web search portals).

The Institute of Supply Management - Western Washington Index (ISM-WW) decreased in April but remained in positive territory. The index, which measures conditions in the manufacturing sector, declined from 57.8 in March to 54.0 in April (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 21 months. The production, orders, employment, and vendor deliveries components indicated expansion in April while the inventory component indicated contraction.

Car and truck sales improved in April. Seasonally adjusted new vehicle registrations rose 2.1% to 300,800 (SAAR) in April. Car and truck sales are up 0.3% over the year but down 10.2% since the November 2017 post-recession peak.

REVENUE COLLECTIONS

Overview

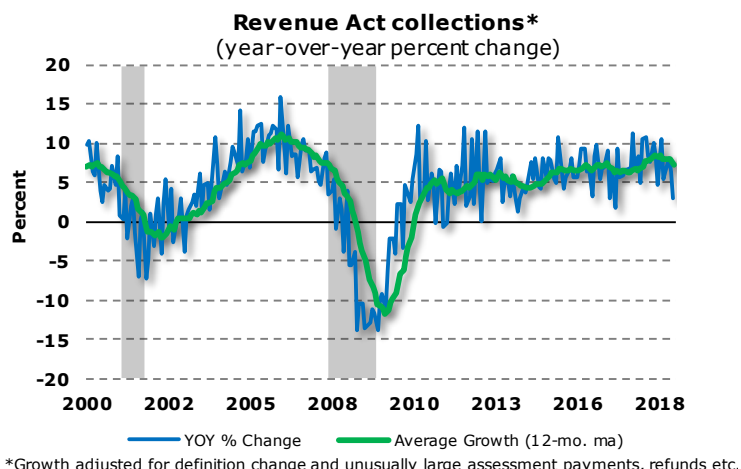
Major General Fund-State (GF-S) revenue collections for the April 11 - May 10, 2019 collection period came in \$13.5 million (0.7%) below the March forecast. During the period there were \$10.9 million in large one-time payments for past-due taxes that were not included in the forecast. Without these payments, collections would have been \$24.4 million (1.3%) lower than forecasted.

Cumulatively, collections are now \$0.4 million (0.0%) above the March forecast. Without the large one-time payments, cumulative collections would have been \$10.5 million (0.3%) lower than forecasted.

Revenue Act

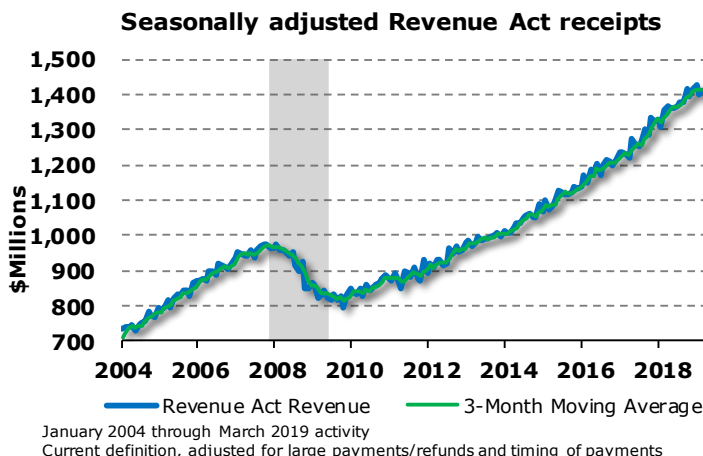
Revenue taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the April 11 – May 10, 2019 collection period. Collections correspond primarily to the March economic activity of monthly filers and first quarter 2019 activity of quarterly filers.

Revenue Act collections for the current period came in \$25.2 million (1.6%) below the March forecast. During the period, there were \$10.9 million in large one-time payments for past due taxes that were not included in the forecast. Without these payments, collections would have been \$36.1 million (2.4%) below the forecast. Cumulatively, collections are now \$25.2 million (0.9%) lower than forecasted. Without the large one-time payments, cumulative collections would have been \$36.2 million (1.3%) lower than forecasted.



Adjusted for total large one-time payments, collections grew 3.0% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 7.4%. Seasonally adjusted collections increased from last month's level (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 3.1% year over year. Retail sales tax collections also grew 3.1% year over year and B&O tax collections grew 4.0% year over year.



Total tax payments as of April 30 from electronic filers who also filed returns in the April 11 – May 10 period of 2018 were up 3.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up only 0.1% year over year due to February's severe weather. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 3.7% year over year. Last month, payments were down 2.0% year over year.
- Payments from the motor vehicles and parts sector were up 3.9% year over year. Last month, payments in the sector decreased by 7.4% year over year.
- Retail trade sectors showing relatively strong growth in payments were nonstore retailers (+9.6%), sporting goods, toys books and music (+7.9%), drug and health stores (+7.9%) and gas stations and convenience stores (+6.0%). One retail trade sector had a year-over-year decline in payments - building materials and garden equipment (-3.5%). This decline, however, was due to unusually high payments last year.
- Payments from non-retail trade sectors were up 3.9% year over year in the current period. Last month, year-over-year payments increased 1.3%.

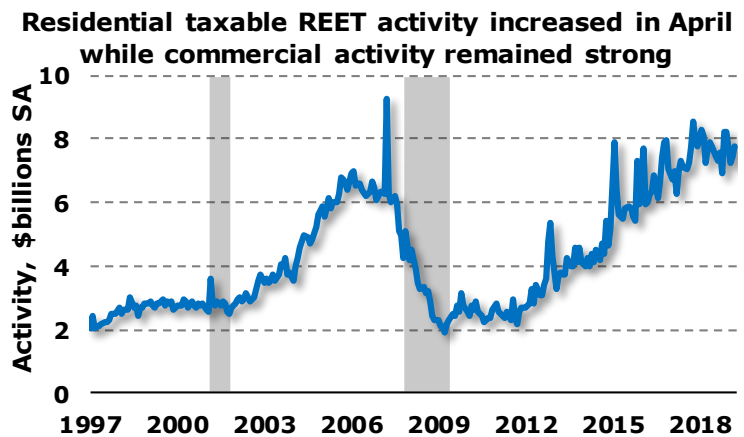
- Tax payments by businesses in the accommodation and food services sector increased by 2.9% year over year. Last month receipts from the sector decreased 3.8% year over year.
- Payments from the manufacturing sector increased by 11.6% year over year. Last month payments decreased 5.3% year over year. The month saw a large year-over-year increase in payments from the petroleum refining sector and a moderate increase from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 0.8% year over year.
- Tax payments by businesses in the construction sector increased by 4.7% year over year. Last month receipts from the construction sector increased 0.5% year over year.

DOR Non-Revenue Act

April DOR non-Revenue Act collections came in \$11.8 million (3.9%) higher than forecasted. Cumulatively, collections are now \$26.1 million (5.2%) higher than forecasted.

Most of this month's surplus in non-Revenue Act receipts came from property tax, which came in \$10.8 million (7.3%) higher than forecasted. Cumulatively, collections are now \$18.0 million (9.2%) higher than forecasted.

Real estate excise tax (REET) came in \$10.3 million (12.1%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$1.17 billion, down only slightly from last month's sales of \$1.19 billion. Collections from residential sales were also higher than forecasted. Seasonally adjusted activity increased from last month's level ([see figure](#)). Cumulatively, collections are now \$13.5 million (8.4%) higher than forecasted.



Source: ERFC, data through April 2019 preliminary activity

Liquor taxes came in \$2.7 million (10.9%) lower than forecasted. Cumulatively, however, collections are now \$2.3 million (5.4%) higher than forecasted.

Cigarette tax receipts came in \$0.8 million (2.7%) lower than forecasted. Cumulatively, collections are now \$4.6 million (8.6%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$6.8 million higher than forecasted. Cumulatively, net refunds are now \$5.7 million higher than forecasted.

All other DOR revenue came in \$0.9 million (5.0%) higher than forecasted. Cumulatively, these collections are now \$2.8 million (5.7%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.1 million (2.1%) lower than forecasted. Cumulatively, collections are now \$0.4 million (3.2%) lower than forecasted.

Key U.S. Economic Variables

	2018		2019				2017	2018
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	2.2	-	-	3.2	-	2.2	2.9
Industrial Production (SA, 2007 = 100)	110.5	110.6	110.1	109.6	109.7	109.2	104.4	108.6
<i>YOY % Change</i>	4.1	3.8	3.6	2.7	2.3	0.9	2.3	3.9
ISM Manufacturing Index (50+ = growth)	59.3	54.1	56.6	54.2	55.3	52.8	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	60.7	57.6	56.7	59.7	56.1	55.5	57.0	58.9
Housing Starts (SAAR, 000)	1,206	1,140	1,298	1,142	1,139	-	1,208	1,249
<i>YOY % Change</i>	-7.4	-5.8	-2.7	-11.5	-14.2	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	17.4	17.5	16.7	16.4	17.4	16.4	17.1	17.2
<i>YOY % Change</i>	-0.5	0.9	-2.5	-3.2	1.2	-4.5	-2.1	0.2
CPI (SA, 1982-84 = 100)	252.8	252.7	252.7	253.1	254.1	255.0	245.1	251.1
<i>YOY % Change</i>	2.2	1.9	1.5	1.5	1.9	2.0	2.1	2.4
Core CPI (SA, 1982-84 = 100)	259.6	260.1	260.7	261.0	261.4	261.7	252.2	257.6
<i>YOY % Change</i>	2.3	2.2	2.1	2.1	2.0	2.1	1.8	2.1
IPD for Consumption (2009=100)	108.9	108.9	108.9	109.0	109.2	-	106.1	108.2
<i>YOY % Change</i>	1.8	1.8	1.4	1.3	1.5	-	1.8	2.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	150.0	150.3	150.6	150.6	150.8	151.1	147.6	150.3
<i>Monthly Change</i>	0.20	0.23	0.31	0.06	0.19	0.26	2.15	2.68
Unemployment Rate (SA, percent)	3.7	3.9	4.0	3.8	3.8	3.6	4.4	3.9
Yield on 10-Year Treasury Note (percent)	3.12	2.83	2.71	2.68	2.57	2.53	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.37	2.41	2.42	2.44	2.45	2.43	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	107.7	107.7	106.0	105.9	106.4	106.5	104.9	104.1
Federal Budget Deficit (\$ bil.)*	204.9	13.5	-8.7	234.0	146.9	-160.3	665.8	779.0
<i>FYTD sum</i>	305.4	318.9	310.3	544.2	691.2	530.9		
US Trade Balance (\$ bil.)	-50.5	-59.9	-51.1	-49.3	-50.0	-	-552.3	-622.1
<i>YTD Sum</i>	-562.2	-622.1	-51.1	-100.4	-150.4	-		

*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	
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,435.1	3,434.9	3,451.4	3,446.2	3,461.0	3,466.0	3,359.3	3,434.9	
Change from Previous Month (000)	8.7	-0.2	16.4	-5.1	14.7	5.1	75.0	75.6	
Construction	218.9	219.7	222.1	217.8	222.8	222.9	206.0	219.7	
Change from Previous Month	2.1	0.8	2.3	-4.2	5.0	0.0	12.4	13.8	
Manufacturing	291.8	292.7	292.4	292.0	292.2	291.6	283.7	292.7	
Change from Previous Month	2.2	0.9	-0.3	-0.4	0.3	-0.7	-3.3	9.0	
Aerospace	86.3	86.4	86.6	86.7	87.1	86.8	81.8	86.4	
Change from Previous Month	1.0	0.1	0.2	0.1	0.4	-0.3	-5.9	4.6	
Software	67.0	67.4	67.0	67.7	67.9	68.4	62.8	67.4	
Change from Previous Month	0.4	0.4	-0.4	0.8	0.2	0.4	2.4	4.6	
All Other	2,857.4	2,855.0	2,869.9	2,868.7	2,878.0	2,883.3	2,806.8	2,855.0	
Change from Previous Month	4.0	-2.3	14.9	-1.2	9.3	5.3	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)	47.3	48.7	41.4	34.8	55.0	-	44.7	44.4	
	-5.6%	2.4%	3.1%	-25.1%	-9.9%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	126.3	126.7	126.8	123.6	127.3	-	122.9	126.0	
	2.0%	1.2%	1.3%	-1.6%	0.4%	-	2.5%	2.5%	
WA Business Cycle Ind. (Trend=50)	86.4	87.1	88.0	84.3	87.2	-	74.9	83.2	
	6.6%	8.4%	10.3%	4.1%	6.1%	-	10.3%	11.1%	
Avg. Weekly Hours in Manuf. (SA)	42.7	42.9	42.8	40.7	43.1	-	41.7	42.3	
	2.0%	2.1%	2.4%	-3.7%	3.3%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	28.9	29.4	29.1	29.5	29.4	-	27.4	28.4	
	3.3%	3.4%	3.5%	5.7%	4.3%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	26.7	25.0	25.1	22.4	24.6	25.1	25.4	25.0	
	-4.3%	-5.1%	-0.5%	-11.9%	-3.6%	0.3%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	27.7	27.1	27.6	39.2	29.0	-	26.9	26.3	
	7.6%	6.8%	2.9%	47.7%	13.6%	-	-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	-	-	-	-	342.7	369.5	
	-	1.1%	-	-	-	-	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							
	Apr 11- May 10	May 11- Jun 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10
Department of Revenue-Total	1,765,343	2,784,039	1,780,202	1,719,052	1,576,384	1,568,422	1,793,847	1,877,704	1,680,824	1,840,291	1,423,054	1,374,311	1,819,578
	<i>14.5</i>	<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>
Revenue Act	1,456,428	1,260,746	1,340,750	1,520,569	1,389,534	1,397,541	1,478,119	1,416,368	1,337,181	1,671,005	1,261,120	1,167,356	1,500,886
	<i>11.3</i>	<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>
Retail Sales Tax	935,545	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
	<i>11.5</i>	<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>
Business and Occupation Tax	391,436	324,707	340,253	401,004	345,600	356,524	395,408	364,258	341,189	491,972	337,283	301,194	406,947
	<i>10.6</i>	<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>
Use Tax	64,662	56,083	61,172	60,394	61,013	53,662	61,023	75,996	65,551	84,540	56,714	56,480	66,646
	<i>17.6</i>	<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>
Public Utility Tax	47,617	35,828	33,231	33,249	32,238	35,435	33,141	18,911	18,442	35,472	38,776	41,625	45,075
	<i>11.1</i>	<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>
Tobacco Products Tax	3,862	6,544	2,946	9,680	2,881	3,128	6,148	2,629	2,468	2,856	2,483	6,379	11,369
	<i>-2.4</i>	<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>
Penalties and Interest	13,306	6,321	8,307	10,766	15,644	7,662	5,163	27,816	11,461	14,182	3,815	6,111	6,112
	<i>0.4</i>	<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>
Non-Revenue Act*	308,915	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
	<i>32.5</i>	<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>
Liquor Sales/Liter	29,366	20,143	23,516	23,113	25,903	24,612	21,615	23,006	23,830	33,691	22,013	21,681	22,156
	<i>41.3</i>	<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>
Cigarette	25,549	34,626	25,277	34,986	37,024	27,466	32,159	29,428	29,291	30,164	19,968	21,310	27,788
	<i>-3.1</i>	<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>
Property (State School Levy)	148,005	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
	<i>46.8</i>	<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>
Real Estate Excise	83,757	98,780	113,692	113,921	107,696	86,608	110,880	71,714	87,576	80,177	60,044	77,474	95,231
	<i>22.9</i>	<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>
Unclaimed Property	1,886	7,978	-4,114	-6,415	-4,611	5,164	85,362	20,247	-1,866	-2,150	-2,585	1,066	-6,216
	<i>-287.4</i>	<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>
Other	20,351	45,756	24,697	16,839	9,378	9,002	20,828	8,332	8,901	15,440	54,787	32,100	19,500
	<i>13.0</i>	<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>
Administrative Office of the Courts*	7,102	6,623	6,454	6,125	6,681	6,243	5,986	7,049	5,667	5,420	5,516	5,189	6,425
	<i>0.2</i>	<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>
Total General Fund-State**	1,772,445	2,790,662	1,786,657	1,725,177	1,583,065	1,574,665	1,799,833	1,884,753	1,686,491	1,845,711	1,428,570	1,379,500	1,826,004
	<i>14.5</i>	<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>

*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
April 11 - May 10, 2019				
May 10, 2019 Collections Compared to the March 2019 Forecast				
Department of Revenue-Total	\$1,832,916	\$1,819,578	(\$13,338)	-0.7%
Revenue Act** (1)	1,526,057	1,500,886	(25,171)	-1.6%
Non-Revenue Act(2)	306,859	318,692	11,833	3.9%
Liquor Sales/Liter	24,856	22,156	(2,700)	-10.9%
Cigarette	28,561	27,788	(773)	-2.7%
Property (State School Levy)	149,387	160,233	10,846	7.3%
Real Estate Excise	84,922	95,231	10,309	12.1%
Unclaimed Property	568	(6,216)	(6,785)	-1193.6%
Other	18,564	19,500	936	5.0%
Administrative Office of the Courts (2)	6,560	6,425	(135)	-2.1%
Total General Fund-State***	\$1,839,476	\$1,826,004	(\$13,472)	-0.7%

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

Department of Revenue-Total	\$3,193,068	\$3,193,889	\$821	0.0%
Revenue Act** (3)	2,693,475	2,668,242	(25,233)	-0.9%
Non-Revenue Act(4)	499,593	525,647	26,054	5.2%
Liquor Sales/Liter	41,586	43,837	2,251	5.4%
Cigarette	53,747	49,098	(4,649)	-8.6%
Property (State School Levy)	195,560	213,557	17,997	9.2%
Real Estate Excise	159,300	172,705	13,405	8.4%
Unclaimed Property	568	(5,150)	(5,719)	-1006.1%
Other	48,832	51,600	2,768	5.7%
Administrative Office of the Courts (4)	11,994	11,615	(379)	-3.2%
Total General Fund-State***	\$3,205,062	\$3,205,504	\$442	0.0%

1 Collections April 11 - May 10, 2019. Collections primarily reflect March 2019 activity of monthly filers and first quarter 2019 quarter activity of quarterly filers.

2 April 2019 collections.

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

4 Cumulative collections, estimates and variance since the March forecast (March - April 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.