



# ECONOMIC & REVENUE UPDATE

October 15, 2019

summary

## Summary

- **The U.S. labor market added 136,000 net new jobs in September.**
- **The U.S. unemployment rate fell to its lowest level since December 1969.**
- **The U.S. ISM manufacturing index indicated a contraction in manufacturing activity for a second consecutive month.**
- **Seattle area home prices increased in July but were down over the year.**
- **Washington personal income growth was the highest in the U.S. in 2018.**
- **Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2019 collection period came in \$44.8 million (2.8%) above the September forecast.**
- **Revenue Act collections were \$44.3 million (3.0%) higher than forecasted and non-Revenue Act collections were \$0.6 million (0.3%) higher than forecasted.**

## United States

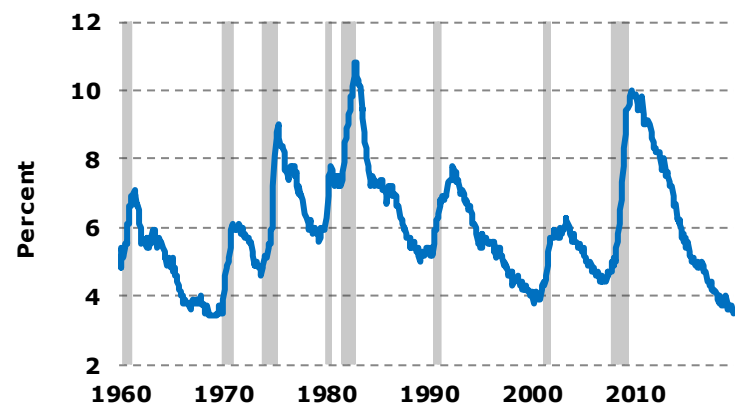
National data were largely positive this month with a few notable exceptions. Although job growth is slower than last year, the labor market remains strong. Residential construction and home sales both improved, and consumer confidence remains at high levels. However, a gauge of manufacturing activity weakened for a second straight month and light vehicle sales declined.

The U.S. economy added 136,000 net new jobs in September, of which 1,000 were temporary workers hired to prepare for the 2020 Census. Employment data for July and August were revised up by 45,000 jobs. Sectors with notable employment gains in September included health care (+39,000), arts, entertainment and recreation (+20,000), transportation and warehousing (+16,000) and administrative and support services (+14,000). Sectors with net employment declines in September included retail trade (-11,000), membership associations and organizations (-5,000), durable goods manufacturing (-4,000) and real estate (-3,000).

Initial claims for unemployment insurance decreased 10,000 to 210,000 (SA) in the week ending October 5th. The four-week moving average of initial claims increased by 1,000 to 213,750. Layoff announcements in September, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 41,557 or 22.3% lower than in August. Despite the drop, year-to-date layoff announcements total 464,869 or 26.9% higher than for the same period in 2018.

Average hourly earnings decreased by one cent in September and are 2.9% above their year-ago level. The average workweek in September was unchanged at 34.4 hours. The unemployment rate in September decreased from 3.7% to 3.5%, its lowest level since December 1969 ([see figure](#)).

**U.S. unemployment rate lowest in 50 years**



united states

The third estimate of real U.S. GDP growth for the second quarter of 2019 was unchanged at 2.0% (SAAR). In the first quarter, real GDP grew by 3.1%.

Manufacturing activity contracted in September for a second consecutive month. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 1.3 points to 47.8 (50 or higher indicates growth). The non-manufacturing PMI for September decreased from August by 3.8 points to 52.6. The non-manufacturing index has remained above 50 for 116 consecutive months.

Industrial production in August increased by 0.6% (SA) compared to July. Over the year, industrial production is up by 0.4% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.4% (SA) in August following an unchanged reading in July according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in September decreased by 1.1% (SA) over August. Light motor vehicle sales decreased by 0.7% over the year.

Residential construction and sales data were all stronger this month. Housing units authorized by building permits in August were 7.7% (SA) above their July level and 12.0% above their year-ago level. August housing starts increased by 12.3% (SA) compared to July and were 6.6% above their August 2018 level. New home sales in August increased by 7.1% (SA) compared to July and were 18.0% above their year-ago level. Existing home sales in August increased by 1.3% (SA) compared to July and were up 2.6% compared to August 2018. The seasonally adjusted Case-Shiller national home price index for July was 0.1% above its June level and 3.2% above its year-ago level.

Two key measures of consumer confidence diverged this month. The University of Michigan (UM) consumer sentiment survey increased by 3.4 points to 93.2 in September after a 10.3 point decline in August. Despite the high levels of confidence, consumers in the UM survey have also expressed rising levels of economic uncertainty. The Conference Board index of consumer confidence declined by 9.1 points in September. Survey respondents were less confident in both current conditions and the outlook over the next six months.

Petroleum spot prices decreased over the last month. For the week ending October 4th, U.S. benchmark West Texas Intermediate decreased by \$3 per barrel from early September to \$53 per barrel. Over the same period, European benchmark Brent decreased by \$1 to \$59 per barrel. Gasoline prices increased by eight cents between September 16th and October 14th to \$2.63 per gallon (regular, all formulations).

The American Trucking Association's truck tonnage index decreased 3.2% (SA) in August following a 6.2% (SA) increase in July. The index is now 4.1% above its year-ago level. Rail carloads for September were 3.2% (SA) below their August level and 6.9% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.5% (SA) below their August level and 5.9% below their September 2018 level.

## WASHINGTON

We have just one month of new Washington employment data since the September forecast was released. Total nonfarm payroll employment rose just 1,700 (seasonally adjusted) in September, which was 3,200 less than expected in the September forecast. However, the difference was mostly due to government employment which declined by 1,900. This was 2,800 worse than the 1,000 increase expected in the forecast. We believe the drop in government was due to a seasonal adjustment problem with state government education which artificially increased the level of employment the month before. Without the swing in state education employment, total government employment growth and total payroll employment growth would both have been very close to the forecast. Private services-providing sectors added 2,900 jobs in September. The manufacturing sector added

400 jobs of which 200 were aerospace jobs. The construction sector added 300 jobs in September.

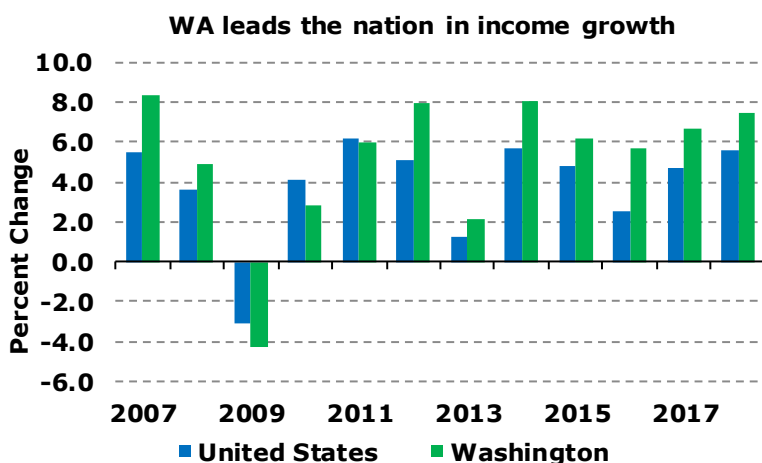
Washington’s unemployment rate remained at 4.6% in September for a fifth consecutive month. The state’s unemployment rate remains near its all-time low of 4.4% last reached in October 2018.

Washington housing construction got off to a very strong start in the third quarter of 2019. In July and August, 48,200 units (SAAR) were permitted consisting of 23,800 single-family units and 24,400 multi-family units. The September forecast assumed an average rate of 45,400 (SAAR) units for the third quarter as a whole, consisting of 22,600 single-family units and 22,800 multi-family units.

Seattle area home prices increased in July but were down over the year. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.5% from June to July while the composite-20 index was unchanged. Monthly Seattle home prices have, on average, been trending down since June 2018. As of July 2019, Seattle home prices were down 0.7% over the year compared to a 2.0% increase in the composite-20 index. Seattle home prices are still up 89% since the December 2011 trough and exceed the May 2007 peak by 32%.

In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2019. According to these estimates, Washington personal income rose from \$485.9 billion (SAAR) in the first quarter to \$494.2 billion in the second quarter. The reported 7.0% growth rate (SAAR) in Washington personal income was the 3rd largest among the states and District of Columbia and exceeded the 5.4% growth rate for the U.S. as a whole.

The September state personal income release also incorporated the results of the BEA's annual update of state personal income. The update revised annual estimates of state personal income for 1998 to 2018. The BEA revised its 2018 personal income estimate up \$9.9 billion (2.1%). Our revision was less, \$8.6 billion (1.8%) because we had already benchmarked our estimate for wages and salaries to the Quarterly Census of Employment and Wages (QCEW). We use the published BEA estimates for all other components of personal income. The \$8.6 billion revision in our estimate was mostly due to a \$7.8 billion revision to property income (dividends, interest, and rent). Washington personal income growth was the fastest among the states and District of Columbia in 2018 and has exceeded the national average growth rate for the last seven years ([see figure](#)).



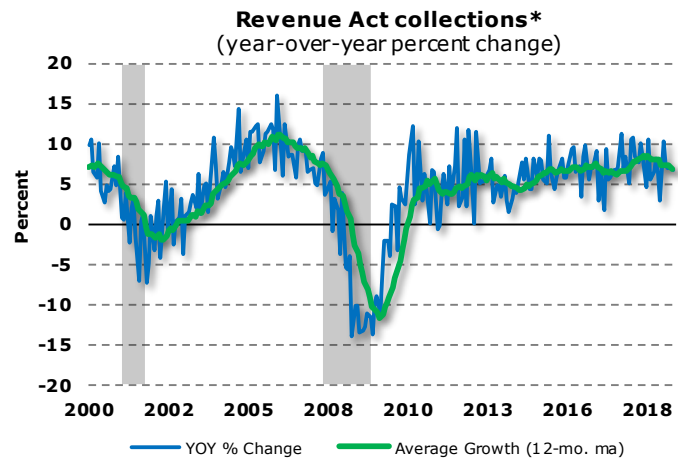
The Institute of Supply Management - Western Washington Index (ISM-WW) declined in September but remained in positive territory. The index, which measures conditions in the manufacturing sector, decreased from 56.0 in August to 54.0 in September (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 26 months. The production and orders components indicated expansion in September while the inventory and deliveries components indicated contraction. The employment component was neutral at 50 in September.

Washington car and truck sales declined in September. Seasonally adjusted new vehicle registrations decreased 1.5% in September after a 3.2% uptick in August. Sales were down 5.4% over the year and 16.9% since the November 2017 post-recession peak. Monthly sales are erratic but have been trending down since mid-2016.

**REVENUE COLLECTIONS**

**Overview**

Major General Fund-State (GF-S) revenue collections for the September 11 - October 10, 2019 collection period came in \$44.8 million (2.8%) above the September forecast. Revenue Act collections were \$44.3 million (3.0%) higher than forecasted and non-Revenue Act collections were \$0.6 million (0.3%) higher than forecasted.



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

**Revenue Act**

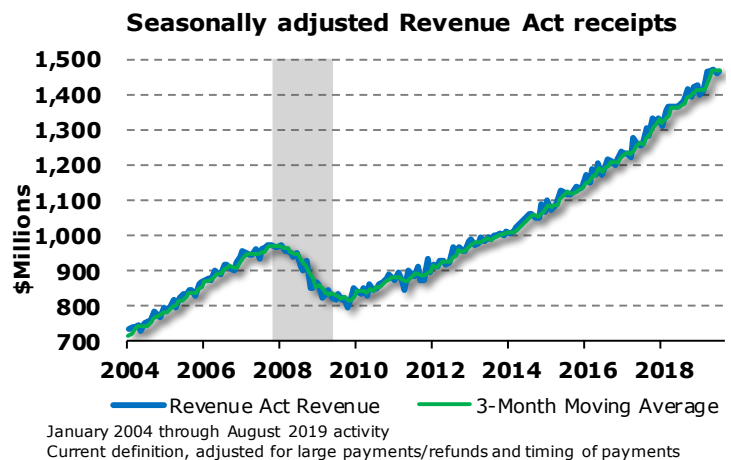
Revenue taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the September 11 - October 10, 2019 collection period. Collections correspond primarily to the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

Revenue Act collections for the current period came in \$44.3 million (3.0%) above the September forecast. During the period, large one-time payments for past due taxes, net of large one-time refunds, totaled \$8.2 million. Without these payments, which were not included in the forecast, collections would have been \$36.1 million (2.5%) higher than forecasted. Adjusted for large one-time payments and refunds, collections grew 6.7% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 6.8%. Seasonally adjusted collections increased from last month's level (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections increased 7.0% year over year. Retail sales tax collections grew 7.3% year over year and B&O tax collections grew 5.3% year over year.

Total tax payments as of September 30 from electronic filers who also filed returns in the September 11 - October 10 period of 2018 were up 3.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 6.6% year over year. 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 up 5.2% year over year.



- Payments from the motor vehicles and parts sector increased 0.9% year over year. Last month, payments in the sector decreased by 2.2% year over year.
- Retail trade sectors showing strong growth in payments were miscellaneous retailers (+14.5%), nonstore retailers (+8.0%) and sporting goods, toys and music (+7.6%). Two retail trade sectors showed a year-over-year decline in payments: food and beverage stores (-3.6% after 14.4% growth last month) and furniture and home furnishings (-1.3%).
- Payments from non-retail trade sectors were up 3.5% year over year in the current period. Last month, year-over-year payments increased 7.5%.
- Tax payments by businesses in the accommodation and food services sector increased by 1.5% year over year. Last month receipts from the sector increased 2.3% year over year.
- Payments from the manufacturing sector increased by 8.9% year over year. Last month payments increased 10.9% year over year. This month saw a large increase in payments from the petroleum refining sector, but this increase was mainly due to the July 1, 2019 statutory change in the hazardous substance tax from a value-based to a volume based assessment. The month also saw a moderate year-over-year increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 4.5% year over year.
- Tax payments by businesses in the construction sector increased by 4.3% year over year. Last month receipts from the construction sector increased 8.3% year over year.

**DOR Non-Revenue Act**

September DOR non-Revenue Act collections came in \$1.4 million (0.8%) higher than forecasted.

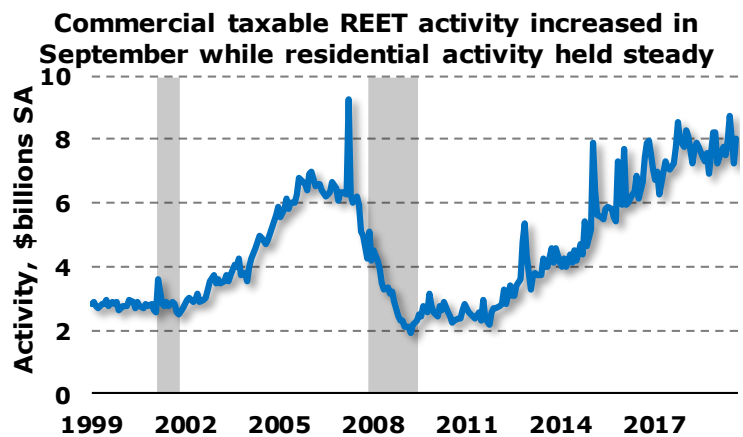
Real estate excise tax (REET) came in \$4.7 million (5.2%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) increased to \$1.58 billion after last month’s revised \$680 million in sales. Collections from residential sales decreased slightly. Seasonally adjusted activity increased from last month’s level ([see figure](#)).

Liquor taxes came in \$1.1 million (4.6%) higher than forecasted. Cigarette tax receipts came in \$1.1 million (3.7%) lower than forecasted.

Property tax collections came in \$2.3 million (12.4%) lower than forecasted. Net refunds of unclaimed property from the GF-S were \$0.6 million higher than forecasted. All other DOR revenue came in \$0.4 million (3.9%) lower than forecasted.

**Other Revenue**

Revenue from the Administrative Office of the Courts came in \$0.8 million (12.1%) lower than forecasted.



Source: ERFC, data through September 2019 preliminary activity

## Key U.S. Economic Variables

	2019						2017	2018
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	2.0	-	-	-	2.4	2.9
Industrial Production (SA, 2007 = 100)	109.0	109.2	109.4	109.2	109.9	-	104.4	108.6
<i>YOY % Change</i>	0.7	1.8	1.1	0.5	0.4	-	2.3	3.9
ISM Manufacturing Index (50+ = growth)	52.8	52.1	51.7	51.2	49.1	47.8	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	55.5	56.9	55.1	53.7	56.4	52.6	57.0	58.9
Housing Starts (SAAR, 000)	1,270	1,264	1,233	1,215	1,364	-	1,209	1,250
<i>YOY % Change</i>	0.2	-5.1	4.5	2.6	6.6	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	16.5	17.4	17.2	16.9	17.0	17.2	17.1	17.2
<i>YOY % Change</i>	-4.8	0.4	-0.2	-0.1	0.9	-0.7	-2.1	0.5
CPI (SA, 1982-84 = 100)	255.0	255.2	255.3	256.2	256.3	256.4	245.1	251.1
<i>YOY % Change</i>	2.0	1.8	1.7	1.8	1.8	1.7	2.1	2.4
Core CPI (SA, 1982-84 = 100)	261.7	262.0	262.8	263.6	264.2	264.6	252.2	257.6
<i>YOY % Change</i>	2.1	2.0	2.1	2.2	2.4	2.4	1.8	2.1
IPD for Consumption (2009=100)	109.4	109.5	109.7	109.9	110.0	-	105.9	108.1
<i>YOY % Change</i>	1.5	1.4	1.4	1.4	1.4	-	1.8	2.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	151.0	151.1	151.3	151.4	151.6	151.7	147.6	150.3
<i>Monthly Change</i>	0.22	0.06	0.18	0.17	0.17	0.14	2.15	2.68
Unemployment Rate (SA, percent)	3.6	3.6	3.7	3.7	3.7	3.5	4.4	3.9
Yield on 10-Year Treasury Note (percent)	2.53	2.40	2.07	2.06	1.63	1.70	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.43	2.40	2.22	2.15	1.99	1.93	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	106.5	107.3	106.8	106.5	108.4	108.6	104.9	104.1
Federal Budget Deficit (\$ bil.)*	-160.3	207.8	8.5	119.7	200.3	-	665.8	779.0
<i>FYTD sum</i>	530.9	738.6	747.1	866.8	1,067.2	-	-	-
US Trade Balance (\$ bil.)	-52.0	-55.8	-55.5	-54.0	-54.9	-	-550.1	-627.7
<i>YTD Sum</i>	-208.5	-264.3	-319.8	-373.8	-428.7	-	-	-

\*Federal Fiscal Year runs from October 1st to September 30th.

\*\*Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

## Key Washington Economic Variables

	2019						2017	2018
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
<b>Employment</b>							<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,453.4	3,459.3	3,468.9	3,476.1	3,484.1	3,485.7	3,359.3	3,433.1
<i>Change from Previous Month (000)</i>	4.6	5.8	9.6	7.2	8.0	1.7	75.0	73.8
Construction	217.9	218.5	217.8	218.3	218.0	218.3	206.0	219.5
<i>Change from Previous Month</i>	0.0	0.7	-0.7	0.4	-0.2	0.3	12.4	13.5
Manufacturing	294.0	294.2	295.0	296.6	296.3	296.6	283.7	292.8
<i>Change from Previous Month</i>	-0.3	0.3	0.8	1.6	-0.4	0.4	-3.3	9.1
Aerospace	88.0	88.6	89.3	90.2	89.8	90.5	81.8	86.4
<i>Change from Previous Month</i>	0.3	0.6	0.7	0.9	-0.5	0.7	-5.9	4.6
Software	68.9	69.5	70.4	70.6	71.2	71.3	62.8	67.4
<i>Change from Previous Month</i>	0.3	0.6	0.9	0.2	0.6	0.1	2.4	4.6
All Other	2,872.7	2,877.0	2,885.7	2,890.6	2,898.6	2,899.5	2,806.8	2,853.4
<i>Change from Previous Month</i>	4.5	4.3	8.7	4.9	8.0	0.9	63.5	46.6
<b>Other Indicators</b>							<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	276.8	-	278.6	-	280.3	-	262.7	271.1
<i>Change from Previous Month (%)</i>	2.4%	-	2.3%	-	3.2%	-	3.0%	3.2%
Housing Permits (SAAR, 000)	56.7	47.9	41.2	54.2	42.2	-	44.7	44.4
<i>Change from Previous Month (%)</i>	17.1%	36.4%	-8.1%	48.2%	-0.3%	-	4.7%	-0.8%
WA Index of Leading Ind. (2004=100)	129.8	129.2	129.5	130.7	129.7	-	124.8	128.4
<i>Change from Previous Month (%)</i>	0.7%	1.1%	1.4%	2.3%	1.5%	-	2.9%	2.8%
WA Business Cycle Ind. (Trend=50)	76.5	75.9	75.5	75.7	74.9	-	72.1	77.1
<i>Change from Previous Month (%)</i>	-0.4%	-1.9%	-2.0%	-1.3%	-1.2%	-	7.6%	7.0%
Avg. Weekly Hours in Manuf. (SA)	42.2	42.0	42.8	43.0	43.1	-	41.7	42.3
<i>Change from Previous Month (%)</i>	-1.7%	-1.0%	0.7%	2.5%	2.6%	-	0.3%	1.5%
Avg. Hourly Earnings in Manuf.	29.2	29.0	28.8	29.3	29.0	-	27.4	28.4
<i>Change from Previous Month (%)</i>	2.6%	3.0%	2.2%	4.1%	3.2%	-	3.6%	3.8%
New Vehicle Registrations (SA, 000)	25.1	24.4	23.6	22.8	23.5	23.2	25.4	25.0
<i>Change from Previous Month (%)</i>	0.3%	-2.4%	-3.7%	-6.6%	-2.3%	-5.4%	-2.8%	-1.4%
Initial Unemployment Claims (SA, 000)	26.4	27.5	27.6	26.1	27.5	28.5	26.9	26.3
<i>Change from Previous Month (%)</i>	3.2%	8.7%	4.3%	1.8%	2.4%	3.8%	-11.2%	-2.3%
Personal Income (SAAR, \$bil.)	-	-	494.2	-	-	-	434.8	467.4
<i>Change from Previous Month (%)</i>	-	-	6.5%	-	-	-	6.6%	7.5%
Median Home Price (\$000)	-	-	410.6	-	-	-	342.7	369.5
<i>Change from Previous Month (%)</i>	-	-	10.0%	-	-	-	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								
	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	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10
<b>Department of Revenue-Total</b>	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	1,788,601	1,740,100	1,664,931	1,669,398
	7.5	5.6	-12.7	6.9	3.7	9.6	7.6	3.1	1.6	0.5	1.2	5.6	6.4
<b>Revenue Act</b>	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	1,367,350	1,616,406	1,486,401	1,495,620
	9.1	4.1	15.2	5.2	3.7	7.9	6.4	3.1	7.6	2.0	6.3	7.0	7.0
Retail Sales Tax	941,131	977,235	926,758	898,071	1,041,983	822,050	755,567	964,737	907,741	941,300	1,075,554	993,590	1,009,745
	5.7	5.4	16.2	9.9	6.7	16.5	7.6	3.1	9.2	5.2	7.0	6.6	7.3
Business and Occupation Tax	356,524	395,408	364,258	341,189	491,972	337,283	301,194	406,947	352,276	336,474	428,944	375,192	375,531
	12.4	0.9	13.2	1.8	7.3	3.5	9.6	4.0	8.5	-1.1	7.0	8.6	5.3
Use Tax	53,662	61,023	75,996	65,551	84,540	56,714	56,480	66,646	48,519	67,310	70,648	66,505	59,707
	6.0	9.6	43.3	17.2	14.7	15.3	-22.8	3.1	-13.5	10.0	17.0	9.0	11.3
Public Utility Tax	35,435	33,141	18,911	18,442	35,472	38,776	41,625	45,075	35,415	34,296	34,204	31,224	33,101
	23.1	61.6	-35.1	-36.3	-20.0	-24.6	21.5	-5.3	-1.2	3.2	2.9	-3.1	-6.6
Tobacco Products Tax	3,128	6,148	2,629	2,468	2,856	2,483	6,379	11,369	4,286	6,635	2,870	8,080	2,147
	-53.3	56.0	-50.7	-47.7	-37.3	-43.8	87.7	194.4	-34.5	125.2	-70.4	180.5	-31.4
Penalties and Interest	7,662	5,163	27,816	11,461	14,182	3,815	6,111	6,112	8,881	-18,666	4,187	11,809	15,390
	-160.3	-76.0	25.0	-60.9	-73.7	-88.3	-33.7	-54.1	40.5	-324.7	-61.1	-24.5	100.9
<b>Non-Revenue Act*</b>	170,881	315,728	461,336	343,642	169,286	161,933	206,955	318,692	1,471,387	421,251	123,694	178,530	173,778
	-4.3	13.6	-50.0	14.0	4.1	25.7	15.1	3.2	-3.4	-4.1	-37.7	-4.5	1.7
Liquor Sales/Liter	24,612	21,615	23,006	23,830	33,691	22,013	21,681	22,156	21,658	24,790	24,216	28,592	24,327
	3.2	2.6	29.8	-10.5	4.8	2.8	91.0	-24.6	7.5	5.4	4.8	10.4	-1.2
Cigarette	27,466	32,159	29,428	29,291	30,164	19,968	21,310	27,788	32,557	23,475	32,690	24,133	29,652
	-17.9	30.2	-11.0	0.9	-9.5	-9.8	-20.8	8.8	-6.0	-7.1	-6.6	-34.8	8.0
Property (State School Levy)	18,029	44,884	308,610	195,910	11,964	7,706	53,324	160,233	1,315,310	258,619	-67,207	12,035	16,322
	49.0	11.4	-58.7	37.4	31.0	30.7	19.1	8.3	-0.1	0.9	-519.0	5.0	-9.5
Real Estate Excise	86,608	110,880	71,714	87,576	80,177	60,044	77,474	95,231	91,832	110,780	125,943	99,598	95,704
	-3.7	11.6	-18.3	-9.7	18.0	-7.9	-8.3	13.7	-7.0	-2.6	10.6	-7.5	10.5
Unclaimed Property	5,164	85,362	20,247	-1,866	-2,150	-2,585	1,066	-6,216	-3,737	-6,907	-5,754	-185	-895
	-1,252.5	19.1	-28.3	-64.6	353.4	-180.5	111.8	-429.6	-146.8	67.9	-10.3	-96.0	-117.3
Other	9,002	20,828	8,332	8,901	15,440	54,787	32,100	19,500	13,768	10,494	13,806	14,357	8,668
	-54.0	0.0	0.6	-21.8	-25.0	397.3	172.3	-4.2	-69.9	-57.5	-18.0	53.1	-3.7
<b>Administrative Office of the Courts*</b>	6,243	5,986	7,049	5,667	5,420	5,516	5,189	6,425	6,098	7,074	4,991	6,220	5,860
	-4.0	-10.4	7.1	-5.0	0.9	-8.2	-8.5	-9.5	-7.9	9.6	-18.5	-6.9	-6.1
<b>Total General Fund-State**</b>	<b>1,574,665</b>	<b>1,799,833</b>	<b>1,884,753</b>	<b>1,686,491</b>	<b>1,845,711</b>	<b>1,428,570</b>	<b>1,379,500</b>	<b>1,826,003</b>	<b>2,834,603</b>	<b>1,795,675</b>	<b>1,745,091</b>	<b>1,671,152</b>	<b>1,675,258</b>
	<b>7.4</b>	<b>5.6</b>	<b>-12.7</b>	<b>6.8</b>	<b>3.7</b>	<b>9.5</b>	<b>7.5</b>	<b>3.0</b>	<b>1.6</b>	<b>0.5</b>	<b>1.2</b>	<b>5.6</b>	<b>6.4</b>

\*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>September 11 - October 10, 2019</b>				
<b>October 10, 2019 Collections Compared to the September 2019 Forecast</b>				
Department of Revenue-Total	\$1,623,745	\$1,669,398	\$45,654	2.8%
Revenue Act** (1)	1,451,369	1,495,620	44,251	3.0%
Non-Revenue Act(2)	172,375	173,778	1,403	0.8%
Liquor Sales/Liter	23,263	24,327	1,064	4.6%
Cigarette	30,793	29,652	(1,141)	-3.7%
Property (State School Levy)	18,624	16,322	(2,303)	-12.4%
Real Estate Excise	91,000	95,704	4,704	5.2%
Unclaimed Property	(324)	(895)	(571)	NA
Other	9,019	8,668	(350)	-3.9%
Administrative Office of the Courts (2)	6,665	5,860	(805)	-12.1%
<b>Total General Fund-State***</b>	<b>\$1,630,409</b>	<b>\$1,675,258</b>	<b>\$44,849</b>	<b>2.8%</b>

### Cumulative Variance Since the September Forecast (September 11, 2019 - October 10, 2019)

Department of Revenue-Total	\$1,623,745	\$1,669,398	\$45,654	2.8%
Revenue Act** (3)	1,451,369	1,495,620	44,251	3.0%
Non-Revenue Act(4)	172,375	173,778	1,403	0.8%
Liquor Sales/Liter	23,263	24,327	1,064	4.6%
Cigarette	30,793	29,652	(1,141)	-3.7%
Property (State School Levy)	18,624	16,322	(2,303)	-12.4%
Real Estate Excise	91,000	95,704	4,704	5.2%
Unclaimed Property	(324)	(895)	(571)	NA
Other	9,019	8,668	(350)	-3.9%
Administrative Office of the Courts (4)	6,665	5,860	(805)	-12.1%
<b>Total General Fund-State***</b>	<b>\$1,630,409</b>	<b>\$1,675,258</b>	<b>\$44,849</b>	<b>2.8%</b>

1 Collections September 11 - October 10, 2019. Collections primarily reflect August 2019 activity of monthly filers.

2 September 2019 collections.

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

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

\* Based on the September 2019 economic and revenue forecast released September 25, 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.