



# ECONOMIC & REVENUE UPDATE

September 17, 2019

summary

## Summary

- **The U.S. labor market added 130,000 net new jobs in August.**
- **For the first time since 2016 the U.S. ISM manufacturing index indicated a contraction in manufacturing activity.**
- **U.S. layoff announcements were up in August, with some employers citing trade concerns.**
- **Washington employment growth has been higher than expected and unemployment remains low.**
- **Washington multi-family housing construction has strengthened.**
- **Major General Fund-State (GF-S) revenue collections for the August 11 - September 10, 2019 collection period came in \$52.0 million (3.2%) above the June forecast.**
- **Cumulatively, collections are now \$159.8 million (3.2%) higher than forecasted.**

## United States

National data continue to send a mixed message this month. Residential construction and home sales were stronger than a year ago, light vehicle sales improved and hourly wages continued their slow but steady rise. However, job growth was only moderate, layoff announcements were up and manufacturing activity slowed.

The U.S. economy added 130,000 net new jobs in July, of which 25,000 were temporary workers hired to prepare for the 2020 Census. Employment data for June and July were revised down by 20,000 jobs. Sectors with notable employment gains in August included the Federal government (+28,000; includes temporary Census hires), health care (+24,000), social assistance (+17,000) and professional and technical services (+15,000). Sectors with net employment declines in August included retail trade (-11,000), business support services (-6,000), mining (-6,000) and educational services (-5,000).

Initial claims for unemployment insurance decreased by 15,000 to 204,000 (SA) in the week ending September 7th. The four-week moving average of initial claims decreased by 4,250 to 212,500. Layoff announcements in August, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 53,480 or 37.7% higher than in July. International trade issues were cited as the reason for over 10,000 of the job cuts announced in August.

Average hourly earnings increased by 11 cents in August and are 3.2% above their year-ago level. The average workweek in August increased by 0.1 hours to 34.4 hours. The unemployment rate in August was unchanged at 3.7%.

The second estimate of real U.S. GDP growth for the second quarter of 2019 was 2.0% (SAAR), down slightly from the initial estimate of 2.1%. In the first quarter, real GDP grew by 3.1%.

Manufacturing activity contracted in August for the first time since early 2016 ([see figure](#)). The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 2.1 points to 49.1 (50 or higher indicates growth). The non-manufacturing PMI for August increased from July by 2.7 points to 56.4. The non-manufacturing index has remained above 50 for 115 consecutive months.

Industrial production in July declined by 0.2% (SA) compared to June. Over the year, industrial production is up by 0.5% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by

united states

0.2% (SA) in July following a revised 0.9% increase in June according to U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales in August increased by 0.7% (SA) over July following two months of declining sales. Light motor vehicle sales increased by 0.7% over the year.

Housing data were generally stronger this month, with both construction activity and home sales improving compared to year-ago levels. Housing units authorized by building permits in July were 8.4% (SA) above their June level and 1.5% above their year-ago level. July housing starts decreased by 4.0% (SA) compared to June but were 0.6% above their July 2018 level. New home sales in July decreased by 12.8% (SA) compared to June but were 4.3% above their year-ago level. Existing home sales in July increased by 2.5% (SA) compared to June and were up 0.6% compared to July 2018. The seasonally adjusted Case-Shiller national home price index for June was 0.2% above its May level and 3.2% above its year-ago level.

Two key measures of consumer confidence decreased this month. The University of Michigan consumer sentiment survey fell by 8.6 points to 89.8 in August. This is the largest monthly decline for the University of Michigan index since December 2012. The Conference Board index of consumer confidence also dipped in August, but by a much smaller 0.7 points.

Petroleum spot prices increased over the last month. For the week ending September 6th, U.S. benchmark West Texas Intermediate increased by \$2 per barrel from early August to \$56 per barrel. Over the same period, European benchmark Brent increased by \$3 to \$60 per barrel. Gasoline prices decreased by seven cents between August 12th and September 16th to \$2.55 per gallon (regular, all formulations). Note that the above price data pre-empted the recent attack on oil infrastructure in Saudi Arabia.

The American Trucking Association's truck tonnage index increased 6.6% (SA) in July and was 7.3% above its year-ago level. Rail carloads for August were 1.2% (SA) below their July level and 4.9% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.9% (SA) below their July level and 5.7% below their August 2018 level.

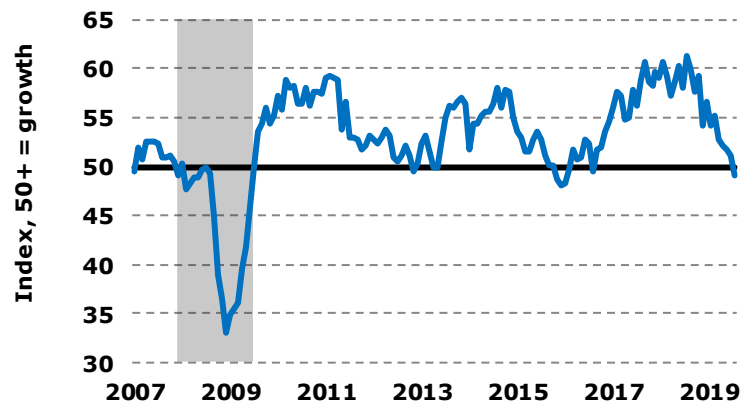
## WASHINGTON

We have three months of new Washington employment data since the June forecast was released. Total nonfarm payroll employment rose 20,800 (seasonally adjusted) in June, July, and August, which was 5,200 more than expected in the June forecast. Private services-providing sectors added 15,100 jobs in the three-month period. The manufacturing sector added 2,300 jobs of which 1,200 were aerospace jobs. The construction sector lost 300 jobs in June, July, and August but government added 3,900 jobs.

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

Washington housing construction increased in the second quarter of 2019 and slightly exceeded the June forecast. The number of housing units authorized by building permits increased to 48,600 units (SAAR) in the second quarter of 2019 from 43,800 units in the first quarter. Second quarter permits were made up of 22,100 single-family units and 26,500 multi-family units. The June forecast assumed 48,000 units (SAAR) in the second quarter, consisting of 22,400 single-family units and 25,600 multi-family units. Washing-

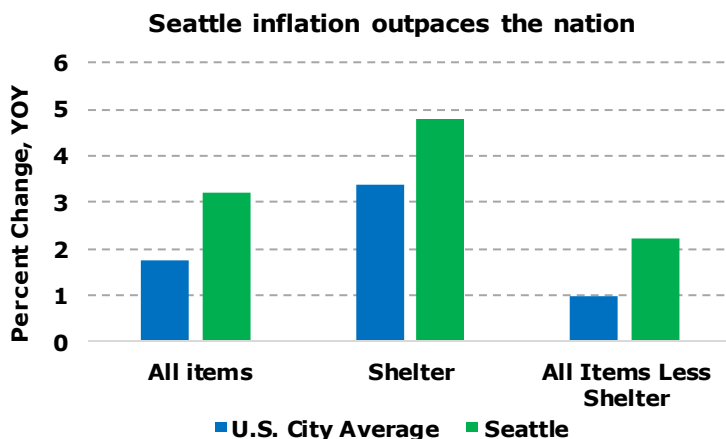
U.S. manufacturing declined in August



ton housing construction got off to a very strong start in the third quarter of 2019, though mostly because of a surge in multi-family permits. In July, 54,200 units (SAAR) were permitted consisting of 23,500 single-family units and 30,700 multi-family units. The June forecast assumed an average rate of 41,600 (SAAR) units for the third quarter as a whole.

Seattle area home prices declined over the year for a second consecutive month in June. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices decreased 0.1% in June while the composite-20 index was unchanged. Monthly Seattle home prices have, on average, been trending down since May 2018. As of June 2019, Seattle home prices were down 1.4% over the year compared to a 12.7% increase during the previous year. The 20-City Composite Home Price Index increased 2.2% over the most recent year. Seattle home prices are still up 88% since the December 2011 trough and exceed the May 2007 peak by 31%.

Seattle area consumer price inflation continued to outpace the national average in August. From August 2018 to August 2019, the Seattle CPI rose 3.2% compared to the 1.8% increase in the U.S. City Average. Core prices, which exclude food and energy, increased 3.7% over the year in Seattle compared to 2.4% for the U.S. City Average. In part the above-average Seattle inflation was due to higher shelter cost inflation. Over-the-year shelter cost inflation in Seattle was 4.8% compared to the national rate of 3.4%. However, Seattle inflation excluding shelter still exceeded the national average at 2.2% compared to 1.0% ([see figure](#)).



The Institute of Supply Management - Western Washington Index (ISM-WW) declined in August but remained in positive territory. The index, which measures conditions in the manufacturing sector, decreased from 57.0 in July to 56.0 in August (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 25 months. The production, orders, and deliveries components indicated expansion in August while the inventory component indicated contraction. The employment component was neutral at 50 in August.

Washington car and truck sales increased in August after three consecutive declines. Seasonally adjusted new vehicle registrations increased 3.2% in August but sales were down 2.3% over the year and 15.7% 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 August 11 - September 10, 2019 collection period came in \$52.0 million (3.2%) above the June forecast. Cumulatively, collections are now \$159.8 million (3.2%) 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 August 11 - September 10, 2019 collection period. Collections correspond primarily to the July economic activity of monthly filers.

Revenue Act collections for the current period came in \$45.8 million (3.2%) above the June forecast. Adjusted for large one-time payments and refunds, collections grew 7.0% year over year ([see figure](#)). The 12-month moving average of year-over-year growth de-

creased to 7.0%. Seasonally adjusted collections decreased from last month's level (see figure). Cumulatively, collections are \$130.5 million (3.0%) higher than forecasted.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act collections also increased 7.0% year over year. Retail sales tax collections grew 6.6% year over year and B&O tax collections grew 8.6% year over year.

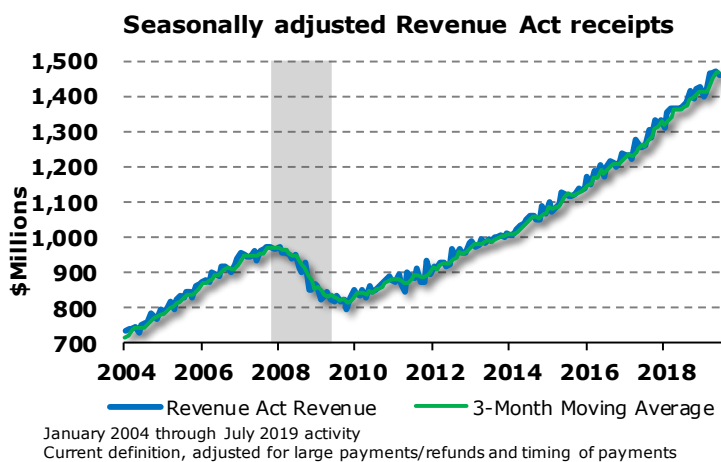
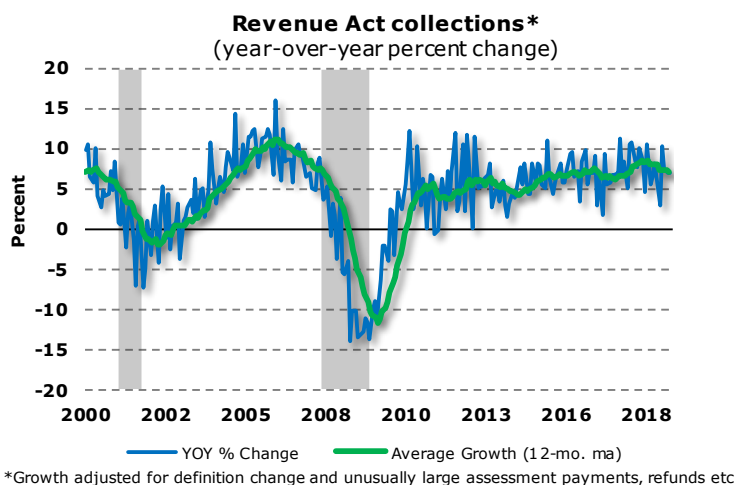
Total tax payments as of September 3 from electronic filers who also filed returns in the August 11 – September 10 period of 2018 were up 6.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 3.2% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 5.2% year over year. Last month, payments were up 3.3% year over year.

- Payments from the motor vehicles and parts sector were down 2.2% year over year, but the decrease was likely due to there being one less weekend sales day in July 2019 than there was in July 2018. Last month, payments in the sector increased by 2.2% year over year.

- Retail trade sectors showing strong growth in payments were miscellaneous retailers (+18.5%), food and beverage stores (+14.4%), nonstore retailers (+9.7%), drug and health stores (+9.7%) and electronics and appliances (+9.0%). Besides auto sales, one retail trade sector, gas stations and conveniences stores, showed a year-over-year decline in payments (-1.9%).

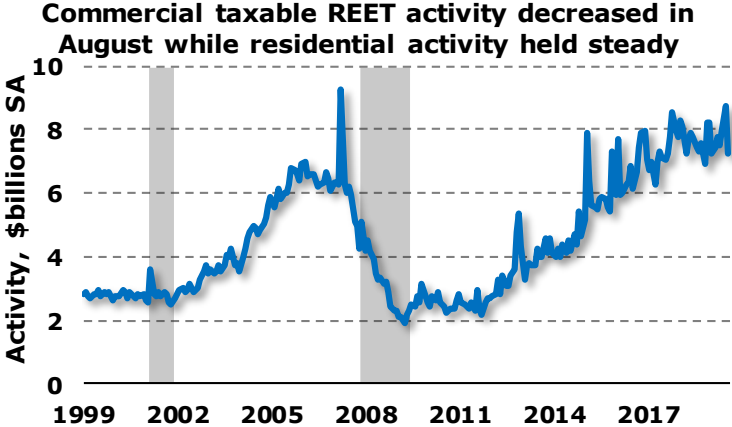
- Payments from non-retail trade sectors were up 7.5% year over year in the current period. Last month, year-over-year payments increased 3.1%.
- Tax payments by businesses in the accommodation and food services sector increased by 2.3% year over year. Last month receipts from the sector increased 1.7% year over year.
- Payments from the manufacturing sector increased by 10.9% year over year. Last month payments decreased 10.7% 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. As this tax goes to a dedicated account, the increase did not show up in Revenue Act tax collections. The month also saw a small 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 a slight 0.01% year over year.
- Tax payments by businesses in the construction sector increased by 8.3% year over year. Last month receipts from the construction sector increased 6.1% year over year.



**DOR Non-Revenue Act**

August DOR non-Revenue Act collections came in \$5.9 million (3.4%) higher than forecasted. Cumulatively, collections are now \$28.2 million (4.0%) higher than forecasted.

Real estate excise tax (REET) came in \$3.4 million (3.5%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) decreased to \$617 million after last month's large jump to \$2.0 billion in sales. Collections from residential sales decreased very slightly and were close to their forecasted amount. Seasonally adjusted activity decreased from last month's elevated level (see figure). Cumulatively, REET collections are now \$35.8 million (11.9%) higher than forecasted.



Source: ERFC, data through August 2019 preliminary activity

Property tax collections came in \$44,000 (0.4%) higher than forecasted. Cumulatively, property tax collections are now \$0.9 million (0.5%) higher than forecasted.

Liquor taxes came in \$2.4 million (9.1%) higher than forecasted. Cumulatively, collections are \$2.8 million (3.7%) higher than forecasted.

Cigarette tax receipts came in \$7.6 million (23.9%) lower than forecasted, with \$2.3 million of the shortfall due to a large one-time refund. Cumulatively, collections are now \$9.8 million (10.9%) lower than forecasted.

Net refunds of unclaimed property from the GF-S were \$1.7 million lower than forecasted. Cumulatively, however, net refunds are now \$3.9 million (44.2%) higher than forecasted.

All other DOR revenue came in \$6.0 million (71.0%) higher than forecasted, due mainly to a surplus in leasehold excise tax collections that made up for last month's shortfall. Cumulatively, receipts are now \$2.3 million (6.4%) higher than forecasted.

**Other Revenue**

Revenue from the Administrative Office of the Courts came in \$0.3 million (4.9%) higher than forecasted. Cumulatively, collections are now \$1.2 million (6.7%) higher than forecasted.

## Key U.S. Economic Variables

	2019						2017	2018
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	3.1	-	-	2.0	-	-	2.4	2.9
Industrial Production (SA, 2007 = 100)	109.7	109.0	109.2	109.4	109.2	109.9	104.4	108.6
<i>YOY % Change</i>	2.3	0.7	1.8	1.1	0.5	0.4	2.3	3.9
ISM Manufacturing Index (50+ = growth)	55.3	52.8	52.1	51.7	51.2	49.1	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	56.1	55.5	56.9	55.1	53.7	56.4	57.0	58.9
Housing Starts (SAAR, 000)	1,199	1,270	1,264	1,241	1,191	-	1,209	1,250
<i>YOY % Change</i>	-10.0	0.2	-5.1	5.2	0.6	-	2.6	3.4
Light Motor Vehicle Sales (SAAR, mil.)	17.3	16.5	17.4	17.2	16.8	17.0	17.1	17.2
<i>YOY % Change</i>	0.2	-4.8	0.4	-0.2	-0.3	0.7	-2.1	0.5
CPI (SA, 1982-84 = 100)	254.1	255.0	255.2	255.3	256.2	256.3	245.1	251.1
<i>YOY % Change</i>	1.9	2.0	1.8	1.7	1.8	1.8	2.1	2.4
Core CPI (SA, 1982-84 = 100)	261.4	261.7	262.0	262.8	263.6	264.2	252.2	257.6
<i>YOY % Change</i>	2.0	2.1	2.0	2.1	2.2	2.4	1.8	2.1
IPD for Consumption (2009=100)	109.1	109.4	109.5	109.6	109.8	-	105.9	108.1
<i>YOY % Change</i>	1.4	1.5	1.4	1.3	1.4	-	1.8	2.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	150.8	151.0	151.1	151.3	151.4	151.5	147.6	150.3
<i>Monthly Change</i>	0.15	0.22	0.06	0.18	0.16	0.13	2.15	2.68
Unemployment Rate (SA, percent)	3.8	3.6	3.6	3.7	3.7	3.7	4.4	3.9
Yield on 10-Year Treasury Note (percent)	2.57	2.53	2.40	2.07	2.06	1.63	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.45	2.43	2.40	2.22	2.15	1.99	0.95	1.97
Broad Real USD Index** (Jan. 2006=100)	106.4	106.5	107.3	106.8	106.5	108.4	104.9	104.1
Federal Budget Deficit (\$ bil.)*	146.9	-160.3	207.8	8.5	119.7	200.3	665.8	779.0
<i>FYTD sum</i>	691.2	530.9	738.6	747.1	866.8	1,067.2		
US Trade Balance (\$ bil.)	-52.6	-52.0	-55.8	-55.5	-54.0	-	-550.1	-627.7
<i>YTD Sum</i>	-156.5	-208.5	-264.3	-319.8	-373.8	-		

\*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

	2019						2017	2018	
	Mar.	Apr.	May	Jun.	Jul.	Aug.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,448.9	3,453.4	3,459.3	3,468.9	3,476.1	3,480.1	3,359.3	3,433.1	
Change from Previous Month (000)	25.1	4.6	5.8	9.6	7.2	4.0	75.0	73.8	
Construction	217.9	217.9	218.5	217.8	218.3	218.2	206.0	219.5	
Change from Previous Month	7.0	0.0	0.7	-0.7	0.4	-0.1	12.4	13.5	
Manufacturing	294.2	294.0	294.2	295.0	296.6	296.5	283.7	292.8	
Change from Previous Month	1.2	-0.3	0.3	0.8	1.6	-0.1	-3.3	9.1	
Aerospace	87.6	88.0	88.6	89.3	90.2	89.8	81.8	86.4	
Change from Previous Month	0.4	0.3	0.6	0.7	0.9	-0.5	-5.9	4.6	
Software	68.6	68.9	69.5	70.4	70.7	71.1	62.8	67.4	
Change from Previous Month	0.2	0.3	0.6	0.9	0.3	0.5	2.4	4.6	
All Other	2,868.2	2,872.7	2,877.0	2,885.7	2,890.5	2,894.3	2,806.8	2,853.4	
Change from Previous Month	16.7	4.5	4.3	8.7	4.9	3.7	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	
	-	2.4%	-	2.3%	-	3.2%	3.0%	3.2%	
Housing Permits (SAAR, 000)	55.0	56.7	47.9	41.2	54.2	-	44.7	44.4	
	-9.9%	17.1%	36.4%	-8.1%	48.2%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	129.5	129.8	129.2	129.5	130.7	-	124.8	128.4	
	0.3%	0.7%	1.1%	1.4%	2.3%	-	2.9%	2.8%	
WA Business Cycle Ind. (Trend=50)	76.2	76.5	75.9	75.3	75.3	-	71.9	77.1	
	-1.8%	-0.3%	-1.9%	-2.1%	-1.9%	-	7.3%	7.2%	
Avg. Weekly Hours in Manuf. (SA)	43.0	42.2	42.0	42.8	42.9	-	41.7	42.3	
	3.1%	-1.7%	-1.0%	0.7%	2.2%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	29.3	29.2	29.0	28.9	28.9	-	27.4	28.4	
	4.1%	2.6%	3.0%	2.5%	2.8%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	24.6	25.1	24.4	23.6	22.8	23.5	25.4	25.0	
	-3.6%	0.3%	-2.4%	-3.7%	-6.6%	-2.3%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	29.0	26.4	27.5	27.6	26.1	27.5	26.9	26.3	
	13.6%	3.2%	8.7%	4.3%	1.8%	2.4%	-11.2%	-2.3%	
Personal Income (SAAR, \$bil.)	471.5	-	-	-	-	-	428.8	457.5	
	5.0%	-	-	-	-	-	6.1%	6.7%	
Median Home Price (\$000)	374.7	-	-	410.6	-	-	342.7	369.5	
	4.0%	-	-	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							
	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	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10
<b>Department of Revenue-Total</b>	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	1,788,601	1,740,100	1,664,931
	9.6	7.5	5.6	-12.7	6.9	3.7	9.6	7.6	3.1	1.6	0.5	1.2	5.6
<b>Revenue Act</b>	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	1,367,350	1,616,406	1,486,401
	10.2	9.1	4.1	15.2	5.2	3.7	7.9	6.4	3.1	7.6	2.0	6.3	7.0
Retail Sales Tax	932,157	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
	10.7	5.7	5.4	16.2	9.9	6.7	16.5	7.6	3.1	9.2	5.2	7.0	6.6
Business and Occupation Tax	345,600	356,524	395,408	364,258	341,189	491,972	337,283	301,194	406,947	352,276	336,474	428,944	375,192
	12.1	12.4	0.9	13.2	1.8	7.3	3.5	9.6	4.0	8.5	-1.1	7.0	8.6
Use Tax	61,013	53,662	61,023	75,996	65,551	84,540	56,714	56,480	66,646	48,519	67,310	70,648	66,505
	8.6	6.0	9.6	43.3	17.2	14.7	15.3	-22.8	3.1	-13.5	10.0	17.0	9.0
Public Utility Tax	32,238	35,435	33,141	18,911	18,442	35,472	38,776	41,625	45,075	35,415	34,296	34,204	31,224
	6.8	23.1	61.6	-35.1	-36.3	-20.0	-24.6	21.5	-5.3	-1.2	3.2	2.9	-3.1
Tobacco Products Tax	2,881	3,128	6,148	2,629	2,468	2,856	2,483	6,379	11,369	4,286	6,635	2,870	8,080
	-49.1	-53.3	56.0	-50.7	-47.7	-37.3	-43.8	87.7	194.4	-34.5	125.2	-70.4	180.5
Penalties and Interest	15,644	7,662	5,163	27,816	11,461	14,182	3,815	6,111	6,112	8,881	-18,666	4,187	11,809
	-12.7	-160.3	-76.0	25.0	-60.9	-73.7	-88.3	-33.7	-54.1	40.5	-324.7	-61.1	-24.5
<b>Non-Revenue Act*</b>	186,850	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
	4.8	-4.3	13.6	-50.0	14.0	4.1	25.7	15.1	3.2	-3.4	-4.1	-37.7	-4.5
Liquor Sales/Liter	25,903	24,612	21,615	23,006	23,830	33,691	22,013	21,681	22,156	21,658	24,790	24,216	28,592
	5.7	3.2	2.6	29.8	-10.5	4.8	2.8	91.0	-24.6	7.5	5.4	4.8	10.4
Cigarette	37,024	27,466	32,159	29,428	29,291	30,164	19,968	21,310	27,788	32,557	23,475	32,690	24,133
	-4.4	-17.9	30.2	-11.0	0.9	-9.5	-9.8	-20.8	8.8	-6.0	-7.1	-6.6	-34.8
Property (State School Levy)	11,460	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
	74.7	49.0	11.4	-58.7	37.4	31.0	30.7	19.1	8.3	-0.1	0.9	-519.0	5.0
Real Estate Excise	107,696	86,608	110,880	71,714	87,576	80,177	60,044	77,474	95,231	91,832	110,780	125,943	99,598
	5.9	-3.7	11.6	-18.3	-9.7	18.0	-7.9	-8.3	13.7	-7.0	-2.6	10.6	-7.5
Unclaimed Property	-4,611	5,164	85,362	20,247	-1,866	-2,150	-2,585	1,066	-6,216	-3,737	-6,907	-5,754	-185
	491.7	-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
Other	9,378	9,002	20,828	8,332	8,901	15,440	54,787	32,100	19,500	13,768	10,494	13,806	14,357
	22.9	-54.0	0.0	0.6	-21.8	-25.0	397.3	172.3	-4.2	-69.9	-57.5	-18.0	53.1
<b>Administrative Office of the Courts*</b>	6,681	6,243	5,986	7,049	5,667	5,420	5,516	5,189	6,425	6,098	7,074	4,991	6,220
	7.9	-4.0	-10.4	7.1	-5.0	0.9	-8.2	-8.5	-9.5	-7.9	9.6	-18.5	-6.9
<b>Total General Fund-State**</b>	<b>1,583,065</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>9.6</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>

\*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>August 11 - September 10, 2019</b>				
<b>September 10, 2019 Collections Compared to the June 2019 Forecast</b>				
Department of Revenue-Total	\$1,613,207	\$1,664,931	\$51,724	3.2%
Revenue Act** (1)	1,440,553	1,486,401	45,848	3.2%
Non-Revenue Act(2)	172,654	178,530	5,876	3.4%
Liquor Sales/Liter	26,202	28,592	2,390	9.1%
Cigarette	31,728	24,133	(7,594)	-23.9%
Property (State School Levy)	11,992	12,035	44	0.4%
Real Estate Excise	96,195	99,598	3,403	3.5%
Unclaimed Property	(1,857)	(185)	1,672	NA
Other	8,396	14,357	5,961	71.0%
Administrative Office of the Courts (2)	5,930	6,220	291	4.9%
<b>Total General Fund-State***</b>	<b>\$1,619,137</b>	<b>\$1,671,152</b>	<b>\$52,015</b>	<b>3.2%</b>

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

Department of Revenue-Total	\$5,034,962	\$5,193,632	\$158,670	3.2%
Revenue Act** (3)	4,339,643	4,470,157	130,514	3.0%
Non-Revenue Act(4)	695,319	723,475	28,156	4.0%
Liquor Sales/Liter	74,805	77,598	2,793	3.7%
Cigarette	90,072	80,298	(9,774)	-10.9%
Property (State School Levy)	202,512	203,447	935	0.5%
Real Estate Excise	300,517	336,321	35,804	11.9%
Unclaimed Property	(8,908)	(12,846)	(3,937)	44.2%
Other	36,321	38,657	2,336	6.4%
Administrative Office of the Courts (4)	17,134	18,286	1,152	6.7%
<b>Total General Fund-State***</b>	<b>\$5,052,096</b>	<b>\$5,211,918</b>	<b>\$159,822</b>	<b>3.2%</b>

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

2 August 2019 collections.

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

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

\* Based on the June 2019 economic and revenue forecast released June 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.