



ECONOMIC & REVENUE UPDATE

March 15, 2019

summary

Summary

- **The U.S. labor market added only 20,000 net new jobs in February.**
- **U.S. layoff announcements for February were the highest since July 2015.**
- **U.S. consumer confidence improved this month.**
- **Seattle area consumer price inflation remains above the national average.**
- **Washington exports declined in the fourth quarter of 2018.**
- **Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2019 collection period came in \$91.4 million (6.8%) above the November forecast.**
- **Much of this month's collection variance was due to a timing change in the administration of the Public Utilities District (PUD) privilege tax. Because of the change, \$36.9 million in taxes the forecast assumed would arrive in May arrived in February instead. Without these taxes, collections would have been \$54.4 million (4.1%) higher than forecasted. This month's collections were also increased by the one-time extension of the due date for annual filers of Revenue Act taxes from January 31st to February 25th.**
- **Cumulatively, collections are now \$245.0 million (3.7%) above the November forecast.**
- **Since the November forecast there have been \$36.1 million in one-time large payments (net of large refunds) that were not anticipated in the forecast. Without these payments and the early receipt of the PUD privilege tax, cumulative collections would have been \$171.9 million (2.6%) higher than forecasted.**

United States

National data were generally weaker this month. Employment data for February were very disappointing although wages continued to increase moderately. Industrial production was lower this month although non-manufacturing activity and business investment improved. Consumer confidence partially recovered its recent losses with survey respondents expecting continued economic growth but at a slower pace.

The U.S. economy added 20,000 net new jobs in February, well below the average of 253,000 jobs added in the last four months. Employment data for December and January were revised up by 12,000 jobs. Sectors with notable employment gains in February included professional and technical services (+22,000), health care (+21,000), administrative and waste services (+16,000), and wholesale trade (+11,000). Sectors with net employment declines in February included construction (-31,000), educational services (-19,000), state government education (-6,000) and retail trade (-6,000).

Initial claims for unemployment insurance increased by 6,000 to 229,000 (SA) in the week ending March 9th. The four-week moving average of initial claims decreased by 2,500 to 223,750. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 76,835 or 45.0% higher than in January. This is the largest job cuts announcement since July 2015.

Average hourly earnings increased by eleven cents in February and are 3.4% above their year-ago level. The average workweek in February decreased by 0.1 hours to 34.4 hours. The February unemployment rate decreased by 0.2% points to 3.8%.

Manufacturing activity expanded for a 30th consecutive month in February, although at a slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 2.4 points to 54.2 (50 or higher indicates growth). The non-manufacturing

united states

PMI for February increased by 3.0 points from January to 59.7. The non-manufacturing index has remained above 50 for 109 consecutive months.

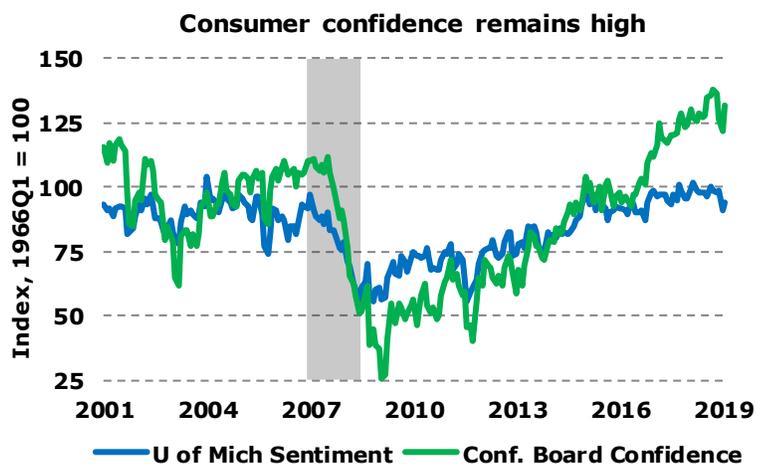
Industrial production decreased by 0.6% (SA) in January following a revised 0.1% increase in December. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.8% (SA) in preliminary January data following a revised 0.9% decline (SA) in December according to advance U.S. Census Bureau data.

Light motor vehicle (autos and light trucks) sales weakened slightly in February, decreasing 0.7% (SA) compared to January and down 1.7% over the year. Light trucks accounted for over 68% of vehicle sales in February.

U.S. housing data continue to be mixed. Housing units authorized by building permits in January were 1.4% (SA) above their December 2018 level but 1.5% below their year-ago level. January housing starts increased by 18.6% (SA) compared to December 2018 but were 7.8% below their January 2018 level. New home sales in January decreased by 6.9% (SA) relative to December 2018 and were 4.1% below their year-ago level. Existing home sales decreased in January, falling by 1.2% (SA) compared to December. Existing home sales in January were at their slowest pace since November 2015 and are 8.5% below their year-ago level. The seasonally adjusted Case-Shiller national home price index for December was 0.3% above its November level and 4.7% above its year-ago level.

Two key measures of consumer confidence increased this month ([see figure](#)). Consumers responding to the University of Michigan consumer sentiment survey responded positively to the end of the federal government shutdown and indicated that long-term inflation expectations have dropped to very low levels, resulting in a 4.3 point increase to 95.5 in the sentiment index in February. The Conference Board index of consumer confidence increased by 9.7 points in February to 131.4. Consumers responding to the Conference Board survey also reacted positively to the end of the government shutdown and indicated they expect the economy to continue expanding albeit at a more moderate pace.

Petroleum spot prices continued to increase over the last month. For the week ending March 8th, U.S. benchmark West Texas Intermediate increased \$3 per barrel from early February to \$56 per barrel. Over the same period, European benchmark Brent increased by \$3 to \$65 per barrel. Gasoline prices increased 20 cents to \$2.47 per gallon (regular, all formulations) between February 11th and March 11th.



The American Trucking Association's truck tonnage index increased 2.3% (SA) in January and was 5.5% above its year-ago level. Rail carloads for February were 1.2% (SA) below their January level and 2.1% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were unchanged (SA) from January and 0.6% below their February 2018 level.

WASHINGTON

We have four months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 24,900 (seasonally adjusted) in November, December, January, and February which was 1,800 more than the 23,100 expected in the November forecast. Manufacturing added 3,400 jobs, including 1,100 aerospace jobs. Construction added 300 jobs and government payrolls added 800 jobs. Private services-providing sectors added 20,400 jobs in the four-month period.

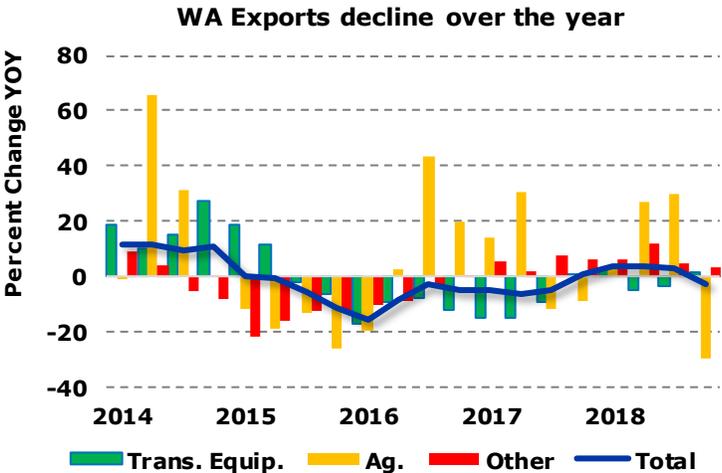
washington

Washington housing construction increased in the fourth quarter of 2018 and exceeded the November forecast. The number of housing units authorized by building permits increased to 48,600 units (SAAR) in the fourth quarter of 2018 from 42,400 units in the third quarter. The November forecast expected 42,800 units in the fourth quarter. The number of single-family units averaged 22,400 (SAAR) in the fourth quarter and the number of multi-family units averaged 26,200. Permits weakened in January 2019 to an annual rate of 41,400 units. The November forecast expected 42,900 units for the first quarter as a whole.

In a sign that the local housing market has cooled, seasonally adjusted Seattle area home prices fell 0.1% in December according to the S&P/Case-Shiller Home Price Indices. This was the sixth consecutive monthly decline. In December, the over-the-year growth was 5.1% in Seattle compared to 12.7% a year ago. 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 remains above the national average. Over the last year, from February 2018 to February 2019, consumer prices in the Seattle area rose 2.7% (seasonally adjusted) compared to 1.5% for the U.S. city average. Core prices, which exclude food and energy, increased 3.0% in Seattle compared to 2.1% for the nation.

A huge reduction in agricultural exports caused the first decline in overall Washington exports in more than a year. Washington exports decreased 2.7% in the fourth quarter of 2018 compared to the fourth quarter of 2017. Exports of agricultural products fell 29.5% over the year. Transportation equipment exports (mostly Boeing planes) increased 1.8% and exports of all other commodities (mostly manufacturing) increased 3.6% (see figure).



The Institute of Supply Management - Western Washington Index (ISM-WW) increased in February and remained in positive territory. The index, which measures conditions in the manufacturing sector, increased from 54.5 in January to 61.1 in February (index values above 50 indicate growth while values below 50 indicate contraction). The index has exceeded 50 in each of the last 19 months. The production, orders, employment, and inventory components all indicated expansion in February while the deliveries component indicated contraction.

Car and truck sales plummeted in February to the lowest level in nearly five years but unusually severe winter weather may have held down sales. Seasonally adjusted new vehicle registrations fell 11.0% to 268,200 (SAAR) in February. Sales are down 11.9% over the year and 19.9% since the November 2017 post-recession peak.

REVENUE COLLECTIONS

Overview

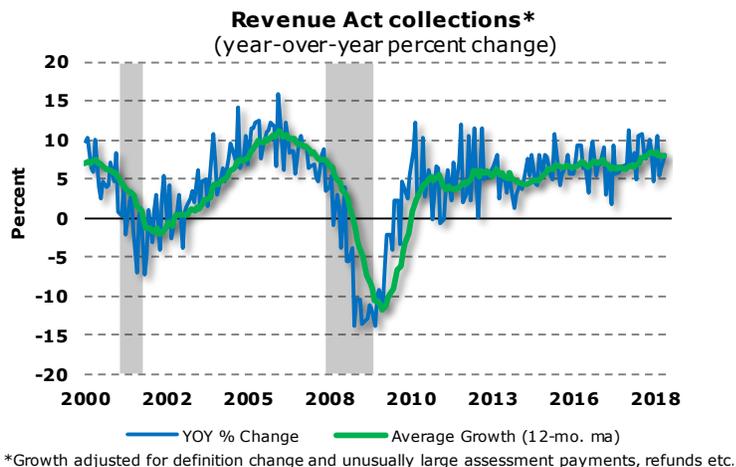
Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2019 collection period came in \$91.4 million (6.8%) above the November forecast. Much of this month's collection variance was due to a timing change in the administration of the Public Utilities District (PUD) privilege tax. Because of the change, \$36.9 million in taxes the forecast assumed would arrive in May arrived in February instead. Without these taxes, collections would have been \$54.4 million (4.1%) higher than forecasted. This month's collections were also increased by the one-time extension of the due date for annual filers of Revenue Act taxes from January 31st to February 25th.

revenue

Cumulatively, collections are now \$245.0 million (3.7%) above the November forecast. Since the November forecast there have been \$36.1 million in one-time large payments (net of large refunds) that were not anticipated in the forecast. Without these payments and the early receipt of the PUD privilege tax, cumulative collections would have been \$171.9 million (2.6%) higher than forecasted.

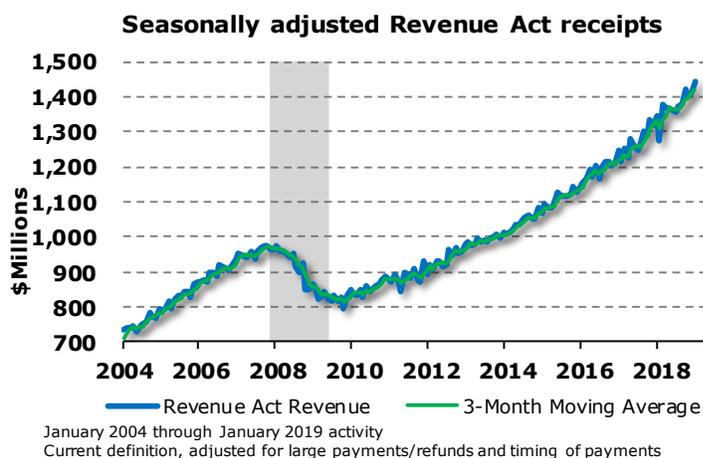
Revenue Act

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



Revenue Act collections for the current period came in \$41.6 million (3.4%) above the November forecast. This month’s positive variance was partially due to a one-time extension of the due date for annual filers of Revenue Act taxes from January 31st to February 25th. This change shifted some collections to the current period from the previous one, which would affect the variance for those two periods but not the cumulative variance. Cumulatively, collections are now \$173.6 million (3.2%) above the forecast. Since the forecast there have been \$36.1 million in large one-time payments (net of large refunds) that were not included in the forecast. Without these payments, cumulative collections would have been \$137.5 million (2.5%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections grew 8.1% year over year (see figure). The 12-month moving average of year-over-year growth remained at 8.0%. Seasonally adjusted collections increased from last month’s level (see figure).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act collections increased 7.9% year over year. Retail sales tax collections grew 16.5% year over year and B&O tax collections grew 3.5% year over year.

Total tax payments as of March 4 from electronic filers who also filed returns in the February 11 – March 1 period of 2018 were up 4.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 5.9% year over year. Some details of payments from electronic filers:

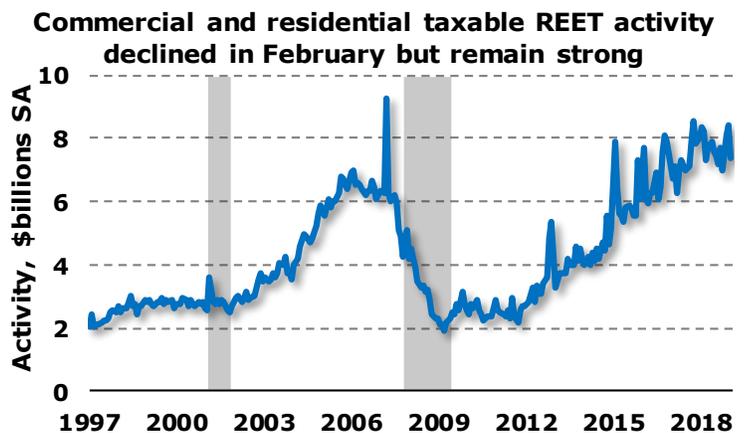
- Total payments in the retail trade sector were up 0.4% year over year. Last month, payments grew 1.1% year over year.
- This month’s low growth rate in retail trade largely stemmed from payments from general merchandise stores, which were down 10.1% year-over-year. This decline, however, was due to extraordinarily high payments from the sector last year. The apparel and accessories sector also had a large decline (-6.2%), also due to high payments last year. Without these two sectors, payments from retail trade sectors would have grown 3.6%.

- Payments from the motor vehicles and parts sector decreased by 1.4% year over year. Last month, payments in the sector decreased by 3.4% year over year.
- Retail trade sectors that showing strong growth in payments include miscellaneous retailers (+9.4%), gas stations and convenience stores (+7.9%), nonstore retailers (+7.5%) and furniture and home furnishings (+7.5%).
- Payments from non-retail trade sectors were up 6.3% year over year in the current period. Last month, year-over-year payments increased 9.3%.
- Tax payments by businesses in the accommodation and food services sector increased by 6.0% year over year. Last month receipts from the sector increased 6.4% year over year.
- Payments from the manufacturing sector increased by 7.8% year over year. Last month payments increased 9.1% year over year. The month saw a moderate year-over-year increase in payments from the petroleum refining sector and a large increase from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 1.2% year over year.
- Tax payments by businesses in the construction sector increased by 10.4% year over year. Last month receipts from the construction sector increased 12.3% year over year.

DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$49.4 million (44.0%) higher than forecasted. Most of the surplus was due to a change in the administration of the PUD privilege tax. Because of the change, \$36.9 million in taxes that the forecast assumed would arrive in May arrived in February instead. The taxes are part of the “Other” category in the “Revenue Forecast Variance” table. Without these taxes, collections would have been \$12.5 million (11.1%) higher than forecasted. Cumulatively, receipts are now \$70.4 million (6.6%) higher than forecasted. Without the early payments, cumulative non-Revenue Act collections would have been \$33.4 million (3.1%) higher than forecasted.

Real estate excise tax (REET) came in \$9.5 million (18.7%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$1.02 billion, down from last month’s revised sales of \$1.87 billion. Collections from residential sales also declined over the month, coming in slightly lower than forecasted. Seasonally adjusted activity decreased from last month’s level ([see figure](#)). Cumulative REET collections are now \$30.2 million (11.2%) higher than forecasted.



Source: ERFC, data through February 2019 preliminary activity

Liquor taxes came in \$1.5 million (7.4%) higher than forecasted. Cumulative collections are now \$2.5 million (2.5%) higher than forecasted.

Cigarette tax receipts came in \$3.8 million (16.0%) lower than forecasted. Cumulatively, receipts are now \$4.4 million (3.9%) lower than forecasted.

Property tax receipts came in \$0.5 million (6.0%) lower than forecasted. Cumulatively, however, receipts are now \$6.3 million (1.2%) higher than forecasted.

Refunds of unclaimed property from the GF-S were \$2.6 million higher than forecasted. Cumulative transfers of unclaimed property into the GF-S, net of refunds, are now \$8.3 million (37.8%) lower than forecasted.

All other DOR revenue came in \$45.3 million (480.2%) higher than forecasted, due mainly to the early PUD privilege tax receipts described above. Leasehold excise tax and brokered natural gas taxes also came in higher than forecasted. Cumulatively, receipts are now \$44.1 million (101.6%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.3 million (5.4%) higher than forecasted. Cumulatively, receipts are now \$1.0 million (4.4%) higher than forecasted.

Key U.S. Economic Variables

	2018			2019			2017	2018
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	3.4	-	-	2.6	-	-	2.2	2.9
Industrial Production (SA, 2007 = 100)	109.0	109.3	110.0	110.1	109.4	-	103.7	107.9
<i>YOY % Change</i>	5.7	4.4	4.5	4.1	3.8	-	1.6	4.0
ISM Manufacturing Index (50+ = growth)	59.8	57.7	59.3	54.1	56.6	54.2	57.6	58.8
ISM Non-Manuf. Index (50+ = growth)	61.6	60.3	60.7	57.6	56.7	59.7	57.0	58.9
Housing Starts (SAAR, 000)	1,237	1,209	1,206	1,037	1,230	-	1,208	1,241
<i>YOY % Change</i>	6.8	-4.4	-7.4	-14.3	-7.8	-	2.6	2.7
Light Motor Vehicle Sales (SAAR, mil.)	17.4	17.6	17.4	17.5	16.7	16.5	17.1	17.2
<i>YOY % Change</i>	-3.7	-1.7	-0.5	0.9	-2.6	-2.3	-2.1	0.2
CPI (SA, 1982-84 = 100)	252.0	252.8	252.9	252.7	252.7	253.1	245.1	251.1
<i>YOY % Change</i>	2.3	2.5	2.2	1.9	1.4	1.4	2.1	2.4
Core CPI (SA, 1982-84 = 100)	258.4	258.9	259.5	260.0	260.7	261.0	252.2	257.6
<i>YOY % Change</i>	2.2	2.2	2.2	2.2	2.1	2.0	1.8	2.1
IPD for Consumption (2009=100)	108.6	108.8	108.9	108.9	-	-	106.1	108.2
<i>YOY % Change</i>	2.0	2.0	1.8	1.7	-	-	1.8	2.0
Nonfarm Payroll Empl., e-o-p (SA, mil.)	149.6	149.9	150.0	150.3	150.6	150.6	147.6	150.3
<i>Monthly Change</i>	0.11	0.28	0.20	0.23	0.31	0.02	2.15	2.68
Unemployment Rate (SA, percent)	3.7	3.7	3.7	3.9	4.0	3.8	4.4	3.9
Yield on 10-Year Treasury Note (percent)	3.00	3.15	3.12	2.83	2.71	2.68	2.33	2.91
Yield on 3-Month Treasury Bill (percent)	2.17	2.29	2.37	2.41	2.42	2.44	0.95	1.97
Broad Real USD Index** (Mar. 1973=100)	101.2	102.0	103.1	103.2	101.7	-	98.6	99.1
Federal Budget Deficit (\$ bil.)*	-119.1	100.5	204.9	13.5	-8.7	310.3	665.8	779.0
<i>FYTD sum</i>	779.0	100.5	305.4	318.9	310.3	620.5		
US Trade Balance (\$ bil.)	-55.4	-56.3	-50.3	-59.8	-	-	-552.3	-621.0
<i>YTD Sum</i>	-454.7	-511.0	-561.3	-621.0	-	-		

*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
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,411.1	3,425.2	3,431.7	3,438.4	3,454.8	3,450.1	3,359.3	3,438.4	
Change from Previous Month (000)	-5.2	14.1	6.5	6.7	16.4	-4.7	75.0	79.1	
Construction	214.3	216.4	216.3	218.0	220.3	216.7	206.0	218.0	
Change from Previous Month	0.1	2.0	-0.1	1.7	2.3	-3.6	12.4	12.0	
Manufacturing	288.5	289.0	291.3	292.9	292.6	292.3	283.7	292.9	
Change from Previous Month	0.8	0.5	2.3	1.6	-0.3	-0.3	-3.3	9.1	
Aerospace	85.3	85.2	86.3	86.1	86.3	86.3	81.8	86.1	
Change from Previous Month	1.0	-0.1	1.0	-0.2	0.2	0.0	-5.9	4.3	
Software	66.2	66.4	66.8	67.2	66.8	67.6	62.8	67.2	
Change from Previous Month	0.2	0.2	0.4	0.4	-0.4	0.8	2.4	4.4	
All Other	2,842.1	2,853.5	2,857.4	2,860.3	2,875.1	2,873.5	2,806.8	2,860.3	
Change from Previous Month	-6.3	11.4	3.9	2.9	14.9	-1.6	63.5	53.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100, NSA)	-	272.8	-	273.3	-	275.3	262.7	271.1	
	-	3.1%	-	2.8%	-	2.7%	3.0%	3.2%	
Housing Permits (SAAR, 000)	41.4	40.1	47.3	48.7	41.4	-	44.7	44.4	
	3.7%	-21.1%	-5.6%	2.4%	3.1%	-	4.7%	-0.8%	
WA Index of Leading Ind. (2004=100)	126.3	126.4	126.3	126.7	126.7	-	122.9	126.0	
	2.1%	1.6%	2.0%	1.2%	1.2%	-	2.5%	2.5%	
WA Business Cycle Ind. (Trend=50)	83.5	84.6	85.9	86.3	87.2	-	74.9	83.1	
	8.0%	8.2%	6.0%	7.7%	9.1%	-	10.3%	11.0%	
Avg. Weekly Hours in Manuf. (SA)	42.5	42.2	42.7	42.9	42.7	-	41.7	42.3	
	1.3%	0.1%	2.0%	2.1%	2.2%	-	0.3%	1.5%	
Avg. Hourly Earnings in Manuf.	28.9	28.7	28.9	29.4	29.1	-	27.4	28.4	
	3.4%	4.2%	3.3%	3.4%	3.7%	-	3.6%	3.8%	
New Vehicle Registrations (SA, 000)	24.5	24.9	26.7	25.0	25.1	22.4	25.4	25.0	
	-6.7%	-6.2%	-4.3%	-5.1%	-0.5%	-11.9%	-2.8%	-1.4%	
Initial Unemployment Claims (SA, 000)	27.5	25.1	27.7	27.1	27.6	39.2	26.9	26.3	
	2.2%	1.3%	7.6%	6.8%	2.9%	47.7%	-11.2%	-2.3%	
Personal Income (SAAR, \$bil.)	461.1	-	-	-	-	-	428.8	-	
	7.1%	-	-	-	-	-	6.1%	-	
Median Home Price (\$000)	386.9	-	-	356.1	-	-	342.7	369.5	
	6.5%	-	-	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	
	Feb 11- Mar 10	Mar 11- Apr 10	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	
Department of Revenue-Total	1,298,160	1,277,108	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	
	8.4	5.3	14.5	29.8	13.1	8.1	9.6	7.5	5.6	-12.7	6.9	3.7	9.6	
Revenue Act	1,169,326	1,097,294	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	
	7.8	5.0	11.3	10.8	10.9	8.0	10.2	9.1	4.1	15.2	5.2	3.7	7.9	
Retail Sales Tax	705,705	702,322	935,545	831,263	894,841	1,005,475	932,157	941,131	977,235	926,758	898,071	1,041,983	822,050	
	4.1	5.8	11.5	12.3	13.4	9.5	10.7	5.7	5.4	16.2	9.9	6.7	16.5	
Business and Occupation Tax	325,920	274,923	391,436	324,707	340,253	401,004	345,600	356,524	395,408	364,258	341,189	491,972	337,283	
	16.7	3.4	10.6	11.6	11.5	7.5	12.1	12.4	0.9	13.2	1.8	7.3	3.5	
Use Tax	49,178	73,182	64,662	56,083	61,172	60,394	61,013	53,662	61,023	75,996	65,551	84,540	56,714	
	-12.9	39.4	17.6	5.1	1.3	-7.5	8.6	6.0	9.6	43.3	17.2	14.7	15.3	
Public Utility Tax	51,428	34,259	47,617	35,828	33,231	33,249	32,238	35,435	33,141	18,911	18,442	35,472	38,776	
	1.6	-16.9	11.1	7.1	1.9	1.7	6.8	23.1	61.6	-35.1	-36.3	-20.0	-24.6	
Tobacco Products Tax	4,416	3,398	3,862	6,544	2,946	9,680	2,881	3,128	6,148	2,629	2,468	2,856	2,483	
	16.9	-21.3	-2.4	59.6	-44.1	102.4	-49.1	-53.3	56.0	-50.7	-47.7	-37.3	-43.8	
Penalties and Interest	32,678	9,211	13,306	6,321	8,307	10,766	15,644	7,662	5,163	27,816	11,461	14,182	3,815	
	88.1	-47.0	0.4	-61.0	-50.8	-26.6	-12.7	-160.3	-76.0	25.0	-60.9	-73.7	-88.3	
Non-Revenue Act*	128,833	179,814	308,915	1,523,293	439,452	198,483	186,850	170,881	315,728	461,336	343,642	169,286	161,933	
	14.7	7.1	32.5	51.3	20.6	9.0	4.8	-4.3	13.6	-50.0	14.0	4.1	25.7	
Liquor Sales/Liter	21,407	11,354	29,366	20,143	23,516	23,113	25,903	24,612	21,615	23,006	23,830	33,691	22,013	
	14.7	-40.7	41.3	3.4	5.3	4.5	5.7	3.2	2.6	29.8	-10.5	4.8	2.8	
Cigarette	22,139	26,923	25,549	34,626	25,277	34,986	37,024	27,466	32,159	29,428	29,291	30,164	19,968	
	3.5	-11.5	-3.1	11.1	-33.1	14.3	-4.4	-17.9	30.2	-11.0	0.9	-9.5	-9.8	
Property (State School Levy)	5,896	44,762	148,005	1,316,010	256,383	16,041	11,460	18,029	44,884	308,610	195,910	11,964	7,706	
	6.6	34.5	46.8	60.3	49.7	30.0	74.7	49.0	11.4	-58.7	37.4	31.0	30.7	
Real Estate Excise	65,165	84,485	83,757	98,780	113,692	113,921	107,696	86,608	110,880	71,714	87,576	80,177	60,044	
	8.0	14.7	22.9	2.2	6.0	14.6	5.9	-3.7	11.6	-18.3	-9.7	18.0	-7.9	
Unclaimed Property	3,210	503	1,886	7,978	-4,114	-6,415	-4,611	5,164	85,362	20,247	-1,866	-2,150	-2,585	
	-178.7	-131.7	-287.4	-382.8	-33.4	78.8	491.7	-1,252.5	19.1	-28.3	-64.6	353.4	-180.5	
Other	11,016	11,787	20,351	45,756	24,697	16,839	9,378	9,002	20,828	8,332	8,901	15,440	54,787	
	5.0	-9.0	13.0	11.7	-22.9	-20.5	22.9	-54.0	0.0	0.6	-21.8	-25.0	397.3	
Administrative Office of the Courts*	6,012	5,669	7,102	6,623	6,454	6,125	6,681	6,243	5,986	7,049	5,667	5,420	5,516	
	11.3	1.5	0.2	4.2	5.9	-5.5	7.9	-4.0	-10.4	7.1	-5.0	0.9	-8.2	
Total General Fund-State**	1,304,172	1,282,777	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	
	8.4	5.3	14.5	29.7	13.1	8.0	9.6	7.4	5.6	-12.7	6.8	3.7	9.5	

*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
February 11 - March 10, 2019				
March 10, 2019 Collections Compared to the November 2018 Forecast				
Department of Revenue-Total	\$1,331,970	\$1,423,054	\$91,083	6.8%
Revenue Act** (1)	1,219,485	1,261,120	41,635	3.4%
Non-Revenue Act(2)	112,485	161,933	49,448	44.0%
Liquor Sales/Liter	20,493	22,013	1,520	7.4%
Cigarette	23,773	19,968	(3,805)	-16.0%
Property (State School Levy)	8,200	7,706	(494)	-6.0%
Real Estate Excise	50,576	60,044	9,468	18.7%
Unclaimed Property	0	(2,585)	(2,585)	NA
Other	9,443	54,787	45,344	480.2%
Administrative Office of the Courts (2)	5,233	5,516	284	5.4%
Total General Fund-State***	\$1,337,203	\$1,428,570	\$91,367	6.8%

Cumulative Variance Since the November Forecast (November 11, 2018 - March 10, 2019)

Department of Revenue-Total	\$6,577,889	\$6,821,872	\$243,983	3.7%
Revenue Act** (3)	5,512,043	5,685,675	173,632	3.2%
Non-Revenue Act(4)	1,065,846	1,136,198	70,351	6.6%
Liquor Sales/Liter	100,087	102,540	2,453	2.5%
Cigarette	113,269	108,851	(4,418)	-3.9%
Property (State School Levy)	517,863	524,190	6,327	1.2%
Real Estate Excise	269,314	299,511	30,197	11.2%
Unclaimed Property	21,932	13,645	(8,287)	-37.8%
Other	43,380	87,460	44,080	101.6%
Administrative Office of the Courts (4)	22,654	23,652	998	4.4%
Total General Fund-State***	\$6,600,543	\$6,845,524	\$244,981	3.7%

1 Collections February 11 - March 10, 2019. Collections primarily reflect January 2019 activity of monthly filers.

2 February 2019 collections.

3 Cumulative collections, estimates and variance since the November 2018 forecast (November 11, 2018 - March 10, 2019) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2018 - February 2019) and revisions to history.

* Based on the November 2018 economic and revenue forecast released November 20, 2018.

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from the Department of Revenue and the Administrative Office of the Courts.