



FOR IMMEDIATE RELEASE

February 7, 2019

OBM Releases Preliminary Revenue Numbers for January

Today, the Ohio Office of Budget and Management (OBM) released the preliminary January 2019 revenue data. While revenues remained strong overall and year to date, two categories showed some weakness. The personal income tax revenues were under July 2018 estimates by \$77.4 million, and federal grants revenues were below estimate by 109.7 million.

The personal income tax underage occurred because estimated payments for the month were far below estimate in January, as they were in December.

- While employer withholding was above estimate in January and is \$61 million above estimate for the fiscal year to date, estimated payments are now \$160 million under estimate for the same period. The drop in estimated payments compared to last year is common across states.
- OBM analysts have yet to determine if the shortfall in estimated payments is timing related to federal tax reform, or whether it is the result of declines in non-wage income, or some combination of the two. The federal tax reform impact is related to the new limitation on the deduction of state and local taxes to \$10,000 per year.

Regarding federal grants, Ohio is receiving less federal revenue this fiscal year because the state is spending less on Medicaid due to declining caseloads tied to improvements in national and state labor markets.

A more detailed explanation will be included in the [Monthly Financial Report](#), which will be posted on the OBM website on Monday, February 11.

Director Murnieks is available to speak with media members regarding the preliminary revenues this morning. Please contact John Charlton to schedule an interview.

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For more information, contact:
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Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2019 VS ESTIMATE FY 2019
(\$ in thousands)

Preliminary

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	ACTUAL JANUARY	ESTIMATE JANUARY	\$ VAR	% VAR	ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	831,867	836,400	(4,533)	-0.5%	5,426,451	5,319,200	107,251	2.0%
Auto Sales & Use	124,289	113,600	10,689	9.4%	867,854	832,500	35,354	4.2%
Subtotal Sales & Use	956,157	950,000	6,157	0.6%	6,294,305	6,151,700	142,605	2.3%
Personal Income	1,011,644	1,089,000	(77,356)	-7.1%	5,384,887	5,506,400	(121,513)	-2.2%
Corporate Franchise	48	0	48	N/A	1,227	0	1,227	N/A
Financial Institutions Tax	75,699	50,200	25,499	50.8%	47,319	34,000	13,319	39.2%
Commercial Activity Tax	66,334	69,500	(3,166)	-4.6%	835,088	826,600	8,488	1.0%
Petroleum Activity Tax	0	0	0	N/A	4,750	2,700	2,050	75.9%
Public Utility	15	0	15	N/A	73,087	56,900	16,187	28.4%
Kilowatt Hour	29,905	28,700	1,205	4.2%	209,112	206,700	2,412	1.2%
Natural Gas Distribution	2,242	1,700	542	31.9%	22,495	19,400	3,095	16.0%
Foreign Insurance	(5,662)	500	(6,162)	-1232.3%	153,375	147,200	6,175	4.2%
Domestic Insurance	0	0	0	N/A	2	0	2	N/A
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Cigarette and Other Tobacco	73,446	72,400	1,046	1.4%	493,759	489,600	4,159	0.8%
Alcoholic Beverage	5,474	3,900	1,574	40.4%	32,529	33,300	(771)	-2.3%
Liquor Gallonage	5,165	5,100	65	1.3%	30,336	29,600	736	2.5%
Estate	0	0	0	N/A	32	0	32	N/A
Total Tax Receipts	2,220,467	2,271,000	(50,533)	-2.2%	13,582,303	13,504,100	78,203	0.6%
NON-TAX RECEIPTS								
Federal Grants	816,514	926,197	(109,683)	-11.8%	5,837,824	6,184,127	(346,303)	-5.6%
Earnings on Investments	29,611	18,577	11,034	59.4%	54,849	38,211	16,639	43.5%
License & Fees	3,317	3,220	97	3.0%	13,660	13,137	522	4.0%
Other Income	487	3,278	(2,791)	-85.1%	55,621	64,978	(9,356)	-14.4%
ISTV'S	19	0	19	N/A	43	0	43	N/A
Total Non-Tax Receipts	849,948	951,272	(101,324)	-10.7%	5,961,998	6,300,453	(338,455)	-5.4%
TOTAL REVENUES	3,070,415	3,222,272	(151,857)	-4.7%	19,544,301	19,804,553	(260,252)	-1.3%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	5,916	7,500	(1,584)	-21.1%	82,025	87,690	(5,665)	-6.5%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	5,916	7,500	(1,584)	-21.1%	82,025	87,690	(5,665)	-6.5%
TOTAL SOURCES	3,076,331	3,229,772	(153,441)	-4.8%	19,626,326	19,892,243	(265,917)	-1.3%

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2019 VS ACTUAL FY 2018
(\$ in thousands)

Preliminary

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	JANUARY FY 2019	JANUARY FY 2018	\$ VAR	% VAR	ACTUAL FY 2019	ACTUAL FY 2018	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	831,867	793,249	38,618	4.9%	5,426,451	5,198,500	227,951	4.4%
Auto Sales & Use	124,289	119,045	5,245	4.4%	867,854	818,381	49,474	6.0%
Subtotal Sales & Use	956,157	912,294	43,863	4.8%	6,294,305	6,016,881	277,424	4.6%
Personal Income	1,011,644	1,115,391	(103,747)	-9.3%	5,384,887	5,264,194	120,693	2.3%
Corporate Franchise	48	(540)	588	108.8%	1,227	2,397	(1,171)	-48.8%
Financial Institutions Tax	75,699	53,809	21,889	40.7%	47,319	28,770	18,548	64.5%
Commercial Activity Tax	66,334	72,448	(6,114)	-8.4%	835,088	801,493	33,596	4.2%
Petroleum Activity Tax	0	0	0	N/A	4,750	3,280	1,470	44.8%
Public Utility	15	227	(212)	-93.5%	73,087	55,791	17,295	31.0%
Kilowatt Hour	29,905	28,713	1,192	4.2%	209,112	196,995	12,118	6.2%
Natural Gas Distribution	2,242	1,995	248	12.4%	22,495	18,755	3,740	19.9%
Foreign Insurance	(5,662)	513	(6,174)	-1204.1%	153,375	145,357	8,018	5.5%
Domestic Insurance	0	0	0	N/A	2	63	(61)	-96.9%
Other Business & Property	0	0	0	N/A	0	(263)	263	N/A
Cigarette and Other Tobacco	73,446	81,044	(7,598)	-9.4%	493,759	501,891	(8,132)	-1.6%
Alcoholic Beverage	5,474	4,654	820	17.6%	32,529	34,280	(1,751)	-5.1%
Liquor Gallonage	5,165	4,978	187	3.8%	30,336	29,012	1,323	4.6%
Estate	0	5	(5)	N/A	32	118	(86)	-72.9%
Total Tax Receipts	2,220,467	2,275,531	(55,064)	-2.4%	13,582,303	13,099,014	483,288	3.7%
NON-TAX RECEIPTS								
Federal Grants	816,514	716,712	99,802	13.9%	5,837,824	5,721,340	116,485	2.0%
Earnings on Investments	29,611	14,441	15,170	105.1%	54,849	30,187	24,662	81.7%
License & Fee	3,317	4,626	(1,309)	-28.3%	13,660	13,596	64	0.5%
Other Income	487	204,113	(203,626)	-99.8%	55,621	234,990	(179,368)	-76.3%
ISTV'S	19	37	(18)	-49.5%	43	425	(382)	-89.8%
Total Non-Tax Receipts	849,948	939,929	(89,981)	-9.6%	5,961,998	6,000,537	(38,539)	-0.6%
TOTAL REVENUES	3,070,415	3,215,460	(145,045)	-4.5%	19,544,301	19,099,552	444,749	2.3%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	5,916	3,902	2,014	51.6%	82,025	133,171	(51,146)	-38.4%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	5,916	3,902	2,014	51.6%	82,025	133,171	(51,146)	-38.4%
TOTAL SOURCES	3,076,331	3,219,362	(143,031)	-4.4%	19,626,326	19,232,723	393,603	2.0%