

State of Ohio Monthly Financial Report

AUGUST 10, 2022

Memorandum to:
The Honorable Mike DeWine, Governor
The Honorable Jon Husted, Lt. Governor

From: Kimberly Murnieks, Director



Table of Contents

Table of Contents	2
Report Overview	3
Economic Activity	4
Revenues	17
Disbursements	22
Glossary	32

Report Overview

**\$953.2 MILLION GRF
NON-AUTO SALES TAX**



GRF Non-Auto Sales and Use Tax collections in July totaled \$953.2 million.

**PERSONAL INCOME TAX
INCREASED \$58.6 MILLION**



July 2022 Personal Income Tax receipts exceeded July 2021 by \$58.6 million (8.8%).

**JULY "CAT" RECEIPTS
TOTALLED \$100.7 MILLION**



July GRF revenues from the Commercial Activity Tax (CAT) totaled \$100.7 million.

**JULY INSURANCE TAX
COLLECTIONS GREW BY
\$15.8 MILLION**



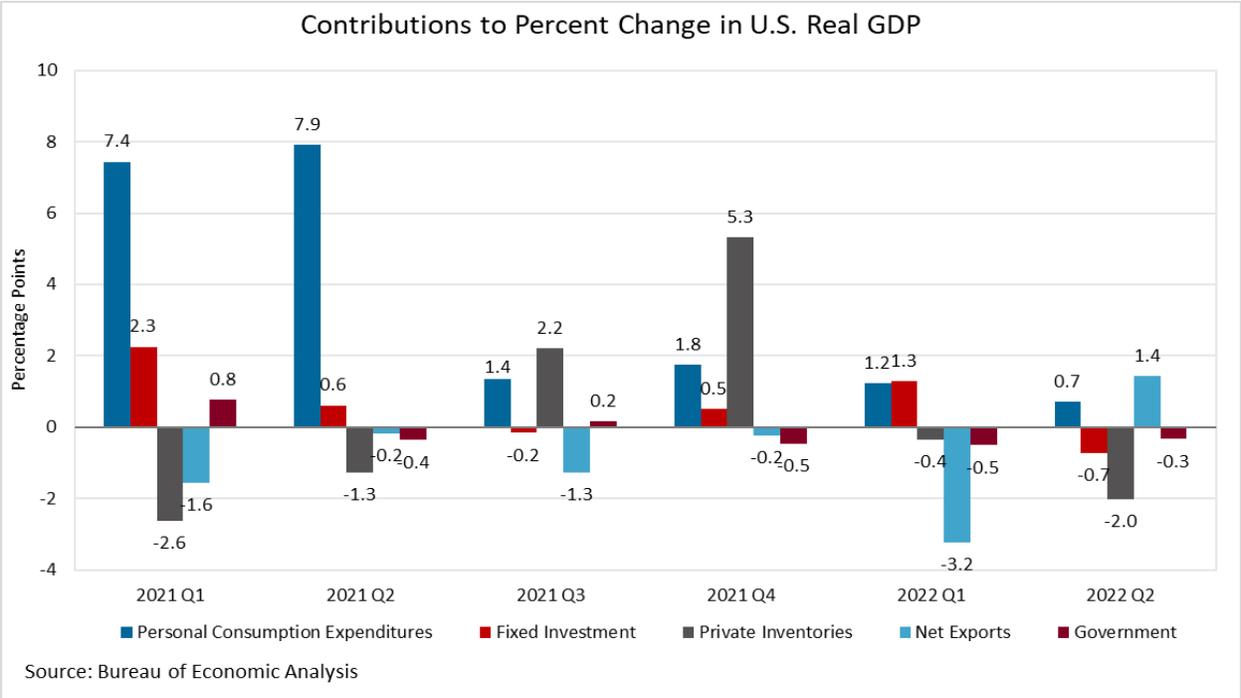
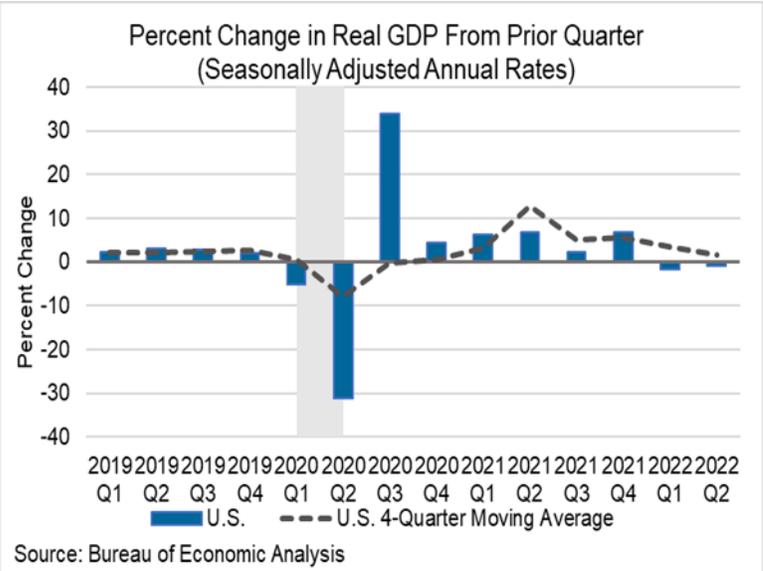
July Domestic Insurance Tax collections increased \$15.8 million from the prior year.

Economic Activity

Economic Outlook

According to the Bureau of Economic Analysis (BEA)'s advance estimate, **Real Gross Domestic Product (GDP)** decreased in the second quarter of calendar year 2022 at an annualized rate of 0.9 percent. This is the second consecutive quarter where GDP decreased, following increases in every quarter during calendar year 2021.

The second quarter decrease in real GDP resulted from decreases in private inventories (-2.0 percentage points), fixed investment (-0.7 percentage points) and government expenditures (-0.3 percentage points). These decreases were partially offset by increases in net exports (1.4 percentage points) and personal consumption expenditures (0.7 percentage points).



The **Back-to-Normal Index** tracks the economic recovery compared to pre-pandemic levels. As of August 3, 2022, the national index was at 91.3 percent. Ohio’s index was 2.5 percentage points higher at 93.8 percent. Ohio’s average Back-to-Normal Index value in July was 93.3 percent, which was 2.0 percentage points above the national average of 93.1 percent.

The **Federal Reserve’s Beige Book** evaluates current economic conditions across its 12 districts. According to the July report, the economy in the Fourth District, which includes Ohio, declined slightly. Customer demand softened as households and firms managed higher prices and rising interest rates. For goods producers, ongoing supply chain challenges and increased uncertainty of the economic future led to decreased orders and reduced capital investment.

In June, the Conference Board’s **Leading Economic Index (LEI)** decreased 0.8 percent to 117.1 from May’s revised value. The decline in June was due to decreases in average weekly hours worked in manufacturing and weak consumer expectations. The Conference Board’s senior director of economic research reported that the LEI’s decline over the past four months suggests that the growing risk of national recession is likely to continue to dampen growth in the near-term.

Economic forecasters are divided about the effect inflation will continue to have on the economy. Some economists expect the Federal Reserve to excessively raise interest rates, resulting in a slowdown of economic activity. However, others predict that the Federal Reserve will raise interest rates just enough to balance inflation and growth. The robust labor market seems likely to continue to support the economy, so even if the economy were to dip further, it could be a relatively small period before turning up again.

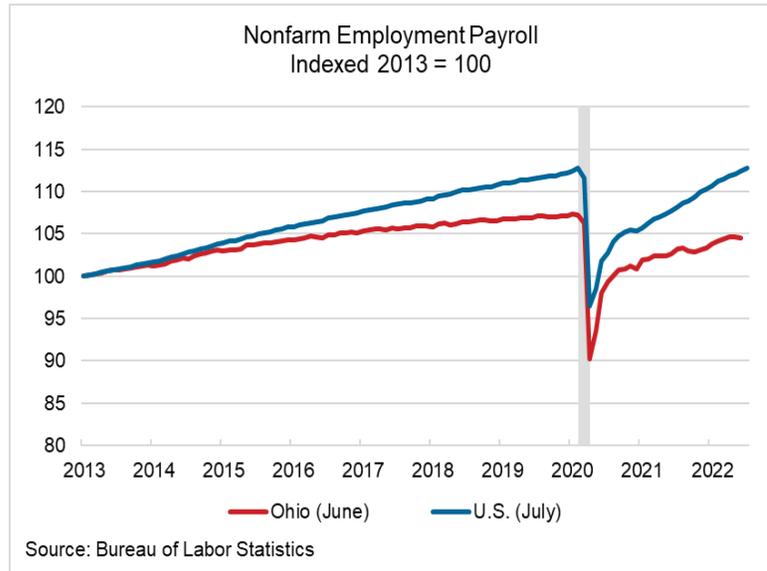
Economic Forecasts

Source	Date	3rd Quarter 2022 Annualized GDP Forecast
Federal Reserve Bank of Atlanta (GDPNow)	08/04/2022	1.4%
Moody’s Analytics High Frequency GDP Model	08/04/2022	1.3%
IHS Markit GDP Tracker	08/03/2022	0.6%
Wall Street Journal Economic Forecasting Survey	07/17/2022	1.5%
Wells Fargo	07/14/2022	1.6%
Conference Board	07/12/2022	0.5%

Ohio Labor Market

Ohio's nonfarm payroll employment decreased 0.2 percent (11,300 jobs) to 5.5 million jobs between May and June 2022. This was 1.8 percent above the number of jobs in June 2021.

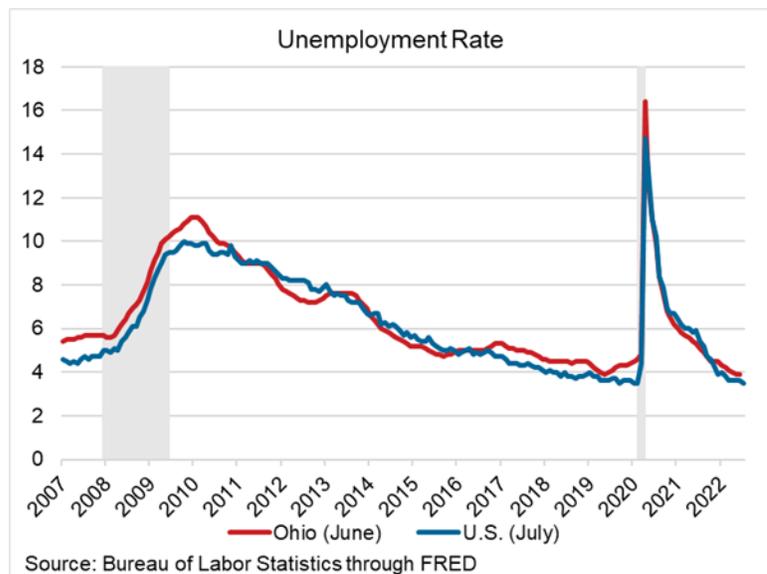
In Ohio, the government and manufacturing industries had the largest job declines in June. These losses were partially offset by job gains in the education and health services, other services, and construction.

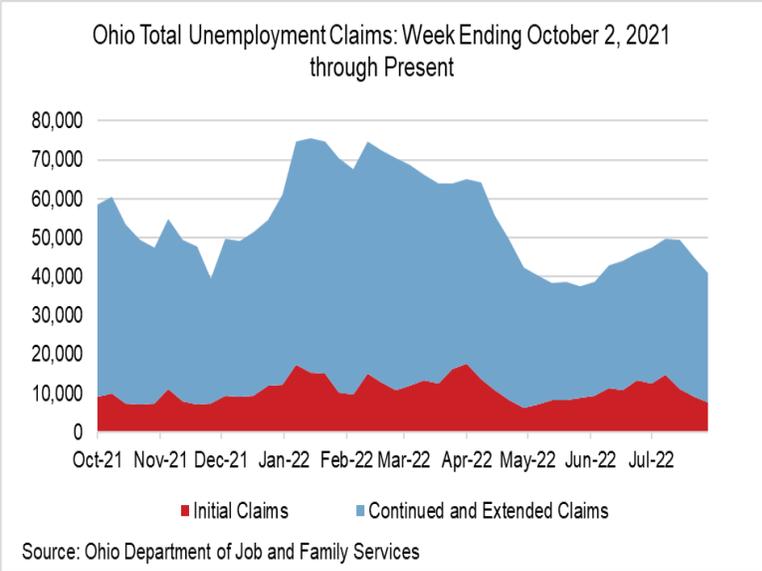


Ohio's **labor force participation rate** in June was 62.0 percent, unchanged from May and Ohio's **employee-population ratio** increased by 0.1 percentage point to 59.6 in June 2022.

The **State-Level Coincident Index**, a measure of employment conditions in each state, for Ohio increased 0.1 percent in June 2022 and increased 0.7 percent over the last three months. Compared to June 2021 the Ohio index increased 4.4 percent. The U.S. coincident index increased 0.3 percent between May and June, and 0.9 percent over the last three months, for comparison.

The **Ohio unemployment rate** remained unchanged at 3.9 percent in June.





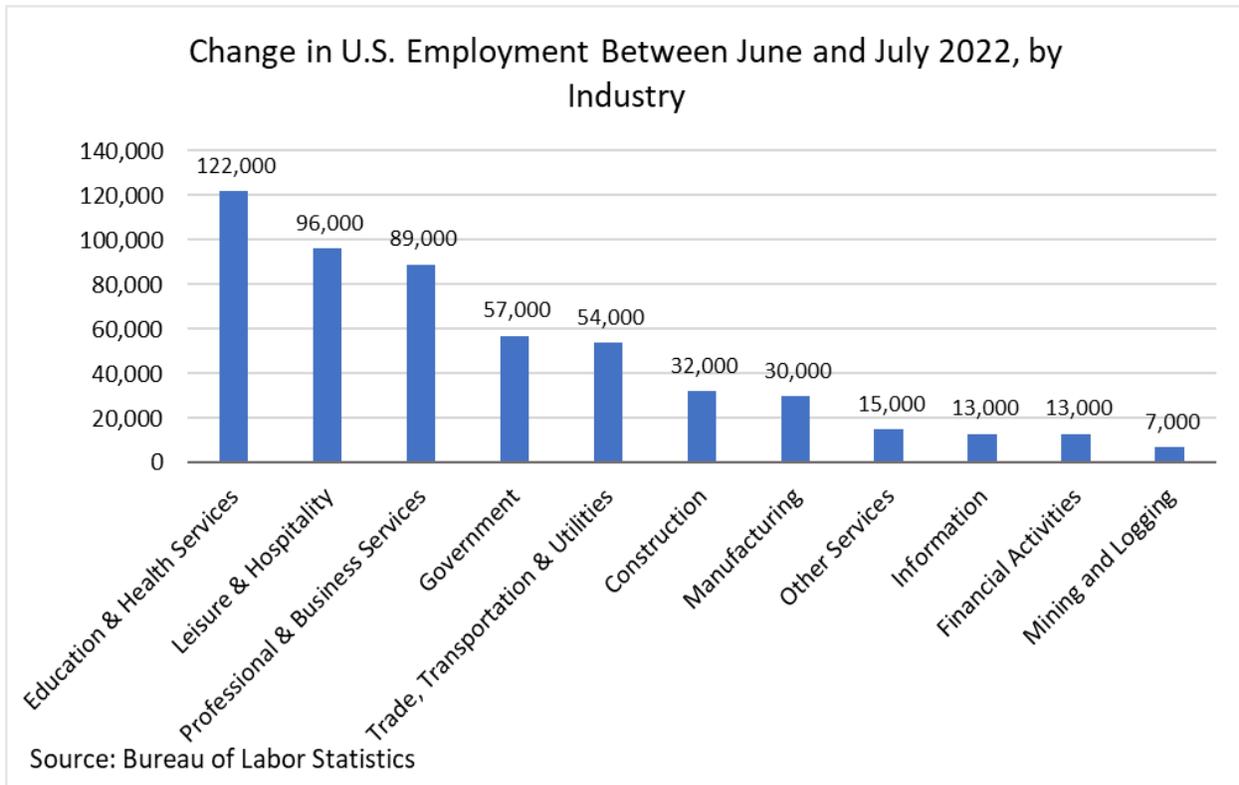
During the week ending July 30, a total of 7,615 **initial unemployment claims** were filed, an 8.8 percent decrease from the previous week. Individuals filing **continued and extended claims** for the week ending July 30, totaled 33,373. Continued and extended unemployment claims filings have been below pre-pandemic lows for several months.

U.S. Labor Market

U.S. nonfarm payroll employment increased by 528,000 jobs in July. Total non-farm employment has now returned to its February 2020 level.

528,000
Jobs Added

Job gains were widespread with the highest growth in education and health services, leisure and hospitality, and professional and business services.



The **U.S. labor force participation rate** decreased by 0.1 percentage points to 62.1 in July. The employment-population ratio increased by 0.1 percentage points to 60.0 percent. These measures are each below their February 2020 level by 1.3 and 1.2 percentage points, respectively.

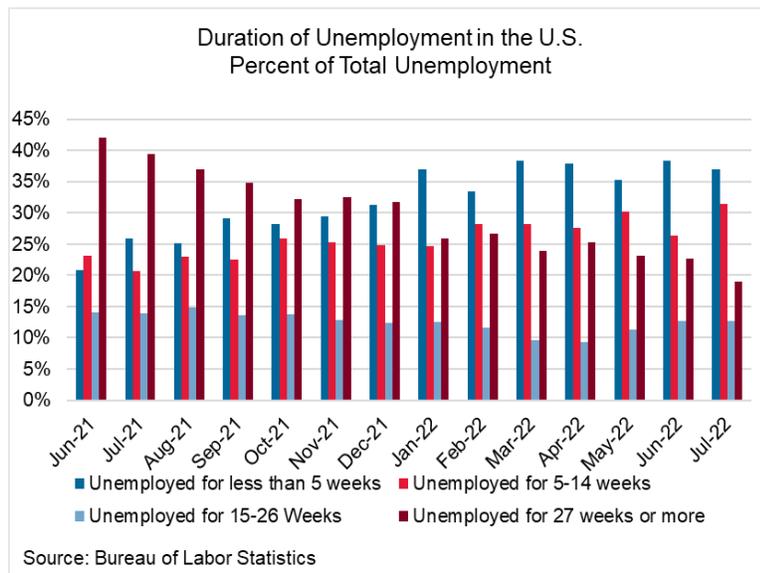


The **U.S. unemployment rate** decreased 0.1 percentage point to 3.5 percent. The number of unemployed individuals fell slightly to 5.7 million. Both measures have returned to their February 2020 levels.

Unemployment rates varied for all demographic groups in July. The largest decrease was for individuals who identify as Asian or Hispanic, down 0.4 percentage points. However, the unemployment rate for individuals who identify as Black increased 0.2 percentage points. The unemployment rate for women and men both decreased 0.1 percentage point between June and July. The unemployment rate for teenagers increased by 0.5 percentage points.

Unemployment Rates by Demographic Group

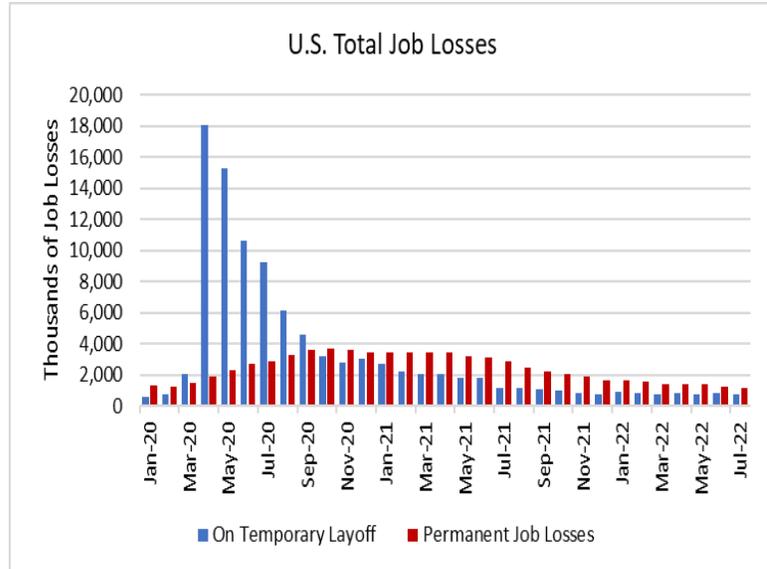
	May-22	June-22	July-22
Women	3.4%	3.3%	3.1%
Men	3.4%	3.3%	3.2%
Teenagers, 16-19	10.4%	11.0%	11.5%
Black	6.2%	5.8%	6.0%
White	3.2%	3.3%	3.1%
Asian	2.4%	3.0%	2.6%
Hispanic	4.3%	4.3%	3.9%



In July, 18.9 percent of unemployed individuals were unemployed for 27 or more weeks. This measure decreased by 269,000 and has now returned to its February 2020 level.

The number of **people not in the labor force who currently want a job** increased slightly to 5.9 million, 900,000 higher than in February 2020.

The number of unemployed people who were on **temporary layoff** decreased slightly to 791,000 in July. This was just 11,000 higher than in February 2020. The number of people with **permanent job losses** decreased by 107,000 in July to 1.2 million and is now 129,000 fewer than in February 2020.



The **Conference Board's Employment Trends Index** increased 0.4 percent from May's revised number to 119.4 in June 2022. The increase in

the index was due to positive contributions from four of the eight components. A senior economist at the Conference Board, Frank Steemers, suggested that job growth may slow during the remainder of the year, but will likely remain positive.

Consumer Income and Consumption

\$21.7 TRILLION

Personal income increased by \$133.5 billion (0.6%) in June to \$21.7 trillion. Gains in June were due to increases in rental income of \$19.9 billion (2.5%), proprietors' income of \$26.7 billion (1.4%), personal income receipts on assets of \$19.1 billion (0.6%) and compensation of employees of \$61.2 billion (0.4%).

Personal consumption expenditures increased by \$181.1 billion (1.1%) between May and June. Overall spending on goods increased 1.6 percent in June. Spending on durable goods increased 1.5 percent, which was primarily attributed to increases in motor vehicles and parts (2.5%) and recreational goods and vehicles (1.2%). Spending on nondurable goods increased 1.7 percent which was primarily driven by an increase in spending on gasoline and other energy goods (9.7%). Spending on services increased 0.8 percent in June, with transportation services (1.4%), other services (1.4%), and health care (1.2%) being the largest contributors.



The table below provides details on real personal consumption spending in chained 2012 dollars, which represents real inflation adjusted growth rates. The differences between the figures above and those in the table below are due to the rise in the price of products or services due to inflation.

Consumer Spending by Industry, for Select Industries
(In Millions of Chained 2012 dollars)

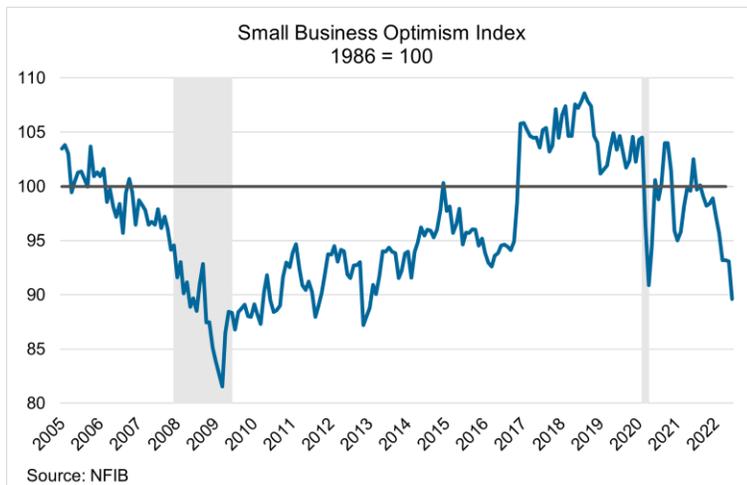
	May 2022	June 2022	1-Month Percent Change	12-Month Percent Change	24-Month Percent Change
Durable Goods	\$2,158,198	\$2,177,894	0.9%	-3.1%	10.8%
Motor vehicles and parts	\$573,802	\$584,551	1.9%	-7.6%	3.4%
Furnishings and durable household equipment	\$484,794	\$487,290	0.5%	-4.1%	4.1%
Recreational goods and vehicles	\$819,262	\$823,432	0.5%	1.4%	14.2%
Other durable goods	\$343,885	\$343,968	0.0%	0.9%	39.7%
Nondurable Goods	\$3,314,278	\$3,302,389	-0.4%	-2.9%	6.2%
Clothing and footwear	\$495,576	\$491,956	-0.7%	-3.4%	17.5%
Gasoline and other energy goods	\$414,499	\$413,211	-0.3%	-5.1%	8.0%
Other nondurable goods	\$1,305,344	\$1,305,513	0.0%	-0.1%	8.6%
Services	\$8,600,668	\$8,611,558	0.1%	4.1%	12.8%
Food services and accommodations	\$892,728	\$899,068	0.7%	6.8%	43.0%
Other Services	\$1,156,133	\$1,160,958	0.4%	7.7%	20.9%
Health Care	\$2,257,833	\$2,269,614	0.5%	2.9%	11.2%

Source: Bureau of Economic Analysis, Table 2.4.6U Personal Consumption Expenditures by Type of Product

Personal saving was \$945 billion in June 2022, a decrease of 6.5 percent (\$66.0 billion) compared to May and was 32.2 percent below the February 2020 level. The **personal savings rate** was 5.1 percent in June, a decrease of 0.4 percentage points compared to revised May estimate.

The **Consumer Price Index for All Urban Consumers** (CPI) increased 1.3 percent in June, which followed a 1.0 percent increase in May. The 'all items' index increased 9.1 percent over the last 12 months, the largest increase since November 1981. In June, the largest contributors to the increase in prices were from the energy, shelter, and food indexes.

Consumer opinion surveys reported mixed findings in consumer confidence in July. Respondents in the University of Michigan's **Survey of Consumers** reported a 3.0 percent increase in consumer sentiment to 51.5 compared to June. This was slight rebound from the lowest reading on record in June. The Conference Board's **Consumer Confidence** survey decreased by 2.7 points to 95.7 in July. In both surveys, consumers reported concerns about continuing inflation, as well as changes in purchasing intentions for durable goods like cars, homes, and major appliances.



The **Small Business Optimism Index** fell to 89.5 in June. This is the sixth consecutive month that the index was below 98, the 48-year average. Inflation was identified as the single most important problem by 34.0 percent of respondents. Small business owners continue to report that they are struggling to find workers to fill open positions; 50.0 percent of owners reported job openings that could not be filled. These two factors have

significantly impacted small businesses and as a result 61.0 percent of small business owners think that general business conditions will be worse six months from now. This is the lowest reading on this measure since the series began in 1986, and owners' expectations have declined every month since January 2022.

Travel and Tourism

Average airline checkpoint traffic for the month of July increased 3.1 percent from June. **Total travel throughput** in July 2022 was 11.1 percent higher than in July 2021 but remained 12.1 percent lower than July 2019.

The **hotel occupancy rate** for the week ending July 30, 2022, was 71.9 percent, which was 3.8 percent below the comparable week in 2019. The **average daily rate** for a hotel room was \$158.32, up 18.3 percent from the 2019 comparable week. **Revenue per available room** was \$113.90 which was 13.9 percent more than the equivalent week in 2019.

Ohio **turnpike passenger vehicle miles traveled** between July 1 - 28, 2022 decreased 6.7 percent compared to the same period in 2021 and decreased 5.3 percent compared to the same period in 2019. **Turnpike commercial vehicle miles traveled** in Ohio between July 1 - 28, increased 1.3 percent compared to 2021 and increased 12.8 percent compared to the same period in 2019. **Total turnpike revenue** from July 1 - 28, 2022 increased 2.8 percent compared to the same period in 2021 and was 10.8 percent higher than 2019.

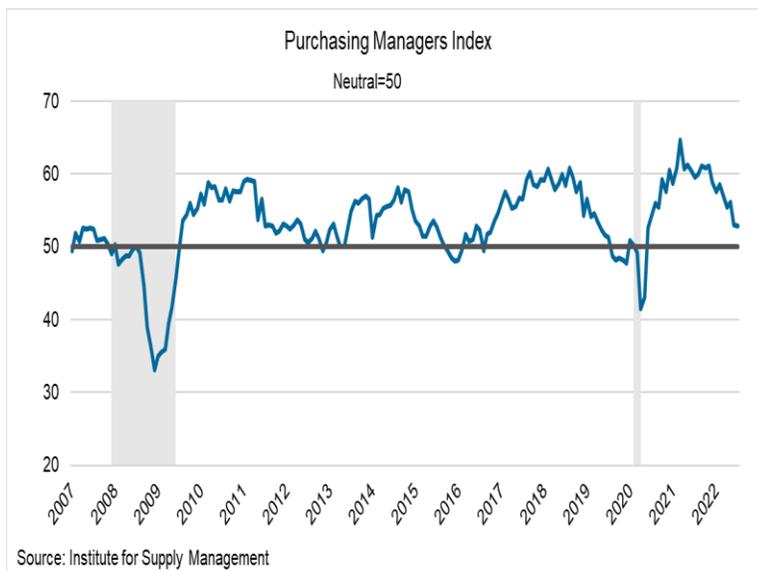
Industrial Activity

According to the Board of Governors of the Federal Reserve System, **total industrial production** decreased 0.2 percent between May and June and was 4.2 percent higher than in June 2021. The index was 3.0 percent above levels in February 2020.

Rate of Change in U.S. Industrial Production by Manufacturing Sector

Manufacturing Sector	Percent Change April to May 2022	Percent Change May to June 2022	Percent Change June 2021 to June 2022
Aerospace and Other Transportation Equipment	-1.2%	0.0%	5.7%
Chemicals	0.0%	-0.1%	0.8%
Electrical Equipment	-2.4%	1.3%	5.5%
Fabricated Metal Products	-1.2%	-0.8%	3.6%
Food Beverage and Tobacco Production	-0.2%	-0.8%	1.9%
Machinery	-3.1%	-1.1%	5.4%
Motor Vehicles and Parts	-1.9%	-1.5%	12.5%
Petroleum and Coal	2.6%	-1.9%	1.5%
Plastics and Rubber Products	0.8%	-1.2%	6.2%
Primary Metals	0.7%	-1.6%	-1.0%

The **Manufacturing Production Index** decreased by 0.5 percent in June to 101.6 and was 3.6 percent above the June 2021 level. Nationally, manufacturing in one of Ohio's top 10 industries increased production between May and June. The increase was in the electrical equipment industry (1.3%), which was offset by decreases in the petroleum and coal (-1.9%), primary metal (-1.6%), motor vehicles and parts (-1.5%), and plastic and rubber products (-1.2%) industries.



In July 2022, the Institute for Supply Management reported the **Purchasing Managers Index** (PMI) for the United States decreased 0.2 percentage points to 52.8 compared to June. Despite this decrease, the index remains above 50 indicating an overall expansion of the economy for the 26th consecutive month.

Across the nation, seven of the 10 industries most important to Ohio manufacturing reported growth in the last month, with petroleum and coal products, transportation equipment, and machinery leading the way. The three industries reporting contraction were fabricated metal products; food, beverage, and tobacco products; and chemical products.

Anecdotal evidence from purchasing and supply executives nationwide surveyed by ISM suggested that many in the manufacturing industry are feeling the impacts of inflation on their businesses and they are concerned with a potential slow down.

“
Inflation is slowing down business.
[Chemical Products]
 ”

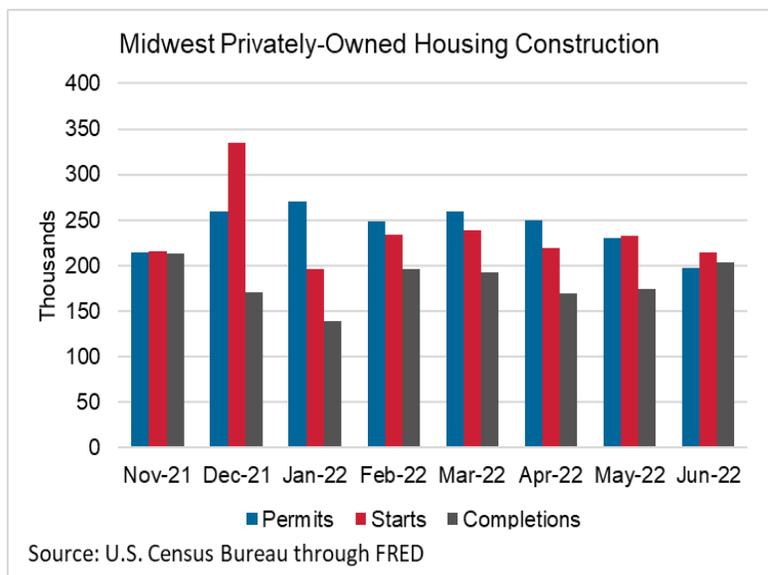
“
Current order books are full, but there have been signs of a slowdown beginning in the fourth quarter. *[Plastics & Rubber Products]*
 ”

Ohio and Midwest Construction and Housing Market

In Ohio, **building permits** for privately-owned housing units increased 2.9 percent between May and June and were 12.4 percent below the number of permits issued in June 2021.

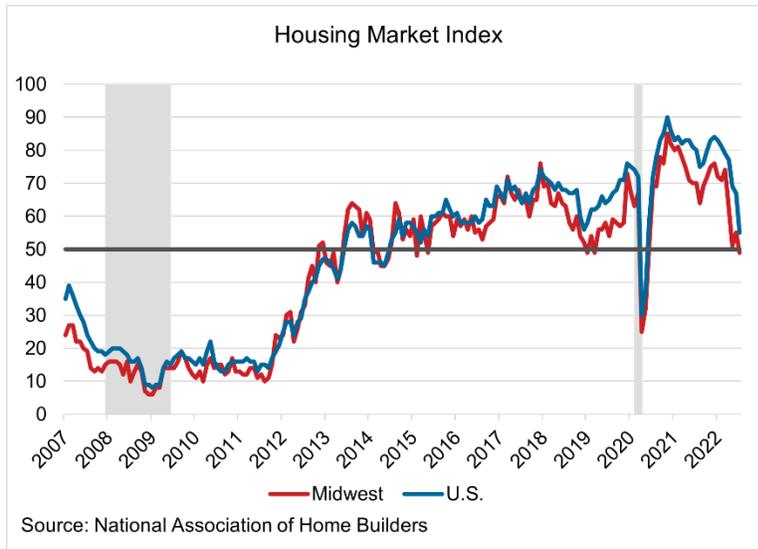
Privately-owned housing starts in the Midwest decreased 7.7 percent between May and June and were 8.6 percent above June 2021 levels.

In June, privately-owned housing completions in the Midwest increased 16.7 percent and were 17.3 percent above June 2021’s level.



New home sales in the Midwest increased 42.3 percent between May and June but were 22.1 percent below June 2021’s level.

According to the Ohio Realtors, activity in the Ohio housing market slowed in June. Total sales were 6.8 percent below June 2021; however, the average sale price in Ohio was \$281,176, a 9.7 percent increase compared to June 2021, suggesting the market remains competitive.



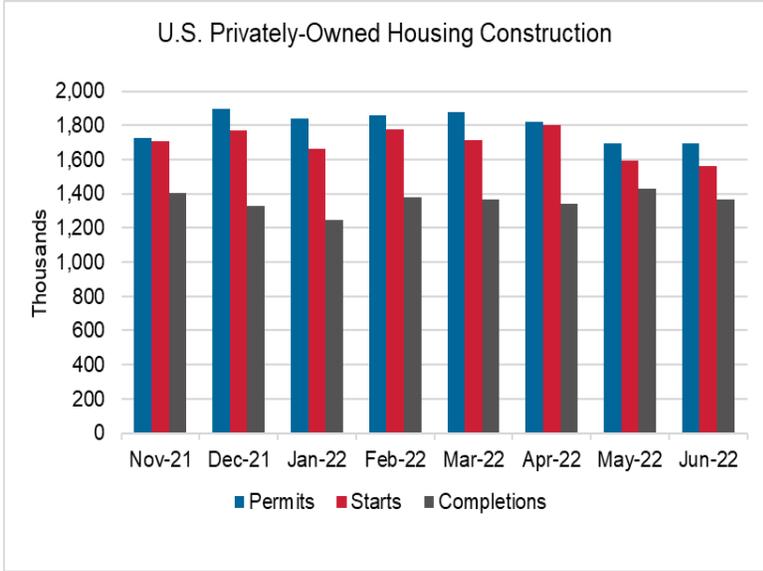
The **Housing Market Index** in the Midwest decreased six points in July to 49.0 from a revised 55.0 in June. The Midwest Index was six points behind the national level in July. Builders continued to report delays obtaining building materials and ongoing concerns that rising interest rates and construction costs will price young and first-time buyers out of the market.

U.S. Construction and Housing Market

The U.S. Census Bureau estimated **total construction spending** in June 2022 at \$1.8 trillion, which was 1.1 percent below the revised May estimate. The June 2022 estimate was 8.3 percent above June 2021 and 29.3 percent above June 2020.

Public sector construction spending in June was at a seasonally adjusted annual rate of \$345.9 billion. This was 0.5 percent below the revised May estimate but 0.4 percent above the June 2021 estimate. Spending in June on educational construction was 0.7 percent below May's revised value and was 4.8 percent below June 2021. Highway construction spending in June was 2.7 percent below the revised May value and was 1.1 percent below June 2021.

Private sector construction spending in June was at a seasonally adjusted annual rate of \$1.4 trillion. This was 1.3 percent below the revised May estimate but was 10.4 percent above the June 2021 estimate. Residential construction in June decreased 1.6 percent from May but was 15.6 percent above June 2021. Nonresidential construction in June decreased 0.5 percent from the revised May estimate and was 1.7 percent above June 2021.



In the U.S., **building permits** for privately-owned housing units increased 0.1 percent between May and June, and were 2.1 percent above the number of permits issued in June 2021.

Nationally, privately-owned housing starts decreased 2.0 percent between May and June and were 6.3 percent below June 2021 levels.

In June, **newly built single-family home sales** decreased

8.1 percent and were 17.4 percent below the June 2021 estimate. The national median sales price in June 2022 was \$402,400. This represented a 9.5 percent decrease compared to May 2022 but was 7.4 percent higher than June 2021.

Existing home sales, as reported by the National Association of Realtors, decreased 5.4 percent in June compared to May. June’s existing home sales declined to 5.1 million housing units, a 14.2 percent decrease from June 2021.

Available inventory in June 2022 totaled 1.3 million units, a 9.6 percent increase from May, and was 2.4 percent higher than June 2021. The market has started to feel the impact of rising mortgage rates and inflation suppressing the purchasing power of prospective buyers. The median sale price of all existing homes rose 13.4 percent from a year ago to \$416,000. June 2022 was the 124th consecutive month of year-over-year increases in existing median home sale prices.

Revenues

Note: As is a common practice at the beginning of the second fiscal year of a budget biennium, OBM has reviewed actual revenues during the initial year of the budget and has analyzed recent economic forecast data. As a result, FY 2023 revenues have been revised from the estimates generated in June 2021 at the enactment of the FY 2022-2023 state operating budget. This is primarily due to a stronger level of economic activity now expected as compared to the projections made when the budget was enacted. Actual FY 2022 revenue performance reflected the stronger than anticipated conditions that emerged. Total GRF tax revenues were \$2.7 billion (10.8%) above estimate in FY 2022. Personal income tax accounted for \$1.9 billion of that variance. The other major taxes – non-auto sales tax, auto sales tax, and commercial activity tax – were also above their FY 2022 estimates.

Although FY 2022 exceeded estimates by a significant amount, given ongoing national and global economic uncertainties, at this time, OBM does not anticipate FY 2023 revenues to outperform the original estimates by quite the same magnitude. The new FY 2023 estimates assume total GRF tax revenues will amount to \$27.9 billion, reflecting a 6.3 percent upward revision from the original forecasts. Total GRF tax revenues in FY 2023 are estimated to remain relatively close to FY 2022 actual receipts, declining by 0.8 percent. A table illustrating the updated revenue forecast by category is included at the conclusion of this month's report.

The revision to the FY 2023 revenue estimates was completed at the end of July, which explains the reason why estimates for the month of July were not derived and estimates were set to equal the month's actual revenues in Table 1 for formatting purposes. The new FY 2023 revenue estimates will appear in the September Monthly Financial Report, reflecting August revenues.

Aggregate (tax and non-tax) GRF receipts and transfers totaled \$3.8 billion in July and were \$196.2 million (5.5%) above the prior year. Tax revenue increased by \$68.6 million (3.5%). Non-tax receipts were \$127.5 million (7.9%) above last July.

\$3.8 BILLION

During July, the source with the largest year-over-year increase was Federal grants, at \$136.2 million (8.5%) above last year. The next-largest increase was personal income tax at \$58.6 million (8.8%). The largest declines were experienced by auto sales tax at \$20.7 million (-11.5%) and other income at \$8.2 million (-44.8%).

Non-Auto Sales Tax

GRF non-auto sales and use tax collections in July totaled \$953.2 million, an increase of \$5.8 million (0.6%) over last July. Although July's growth rate was modest when compared to the historically elevated rates experienced since late FY 2021, the month's revenue intake was robust in absolute terms. Prior to July 2020, non-auto revenue in July had never come close to the nearly \$950 million level reached in each of the last three years, with the previous July high point being \$842.1 million in 2017.



The current national data release from the U.S. Census Bureau's Monthly Advance Retail Trade Survey (MARTS) program shows year-over-year retail sales growth in June. Focusing on the retail categories that are predominantly subject to Ohio non-auto sales tax (NAICS codes 442, 443, 444, 448, 451, 452, 453, and 454), the MARTS data show a 5.8 percent year-over-year increase in national non-seasonally adjusted sales during June 2022. This compares to year-over-year growth of 6.1 percent in May and 3.6 percent in April. Meanwhile, year-over-year growth in Ohio all-funds non-auto sales tax revenue was 4.6 percent, 0.9 percent, and 2.6 percent during June, May, and April, respectively. Expanding the time frame, U.S. retail sales for the primarily taxable categories increased by 10.2 percent during July 2021 through June 2022 as compared to the prior year; Ohio all-funds non-auto sales tax revenue increased by 8.7 percent during that period.

The MARTS data also show a recent increase in retail sales on a month-over-month basis. Based on seasonally adjusted figures, June 2022 sales for the above-indicated retail categories increased by 0.7 percent from May, following a 0.6 percent decrease in May from April.

Auto Sales Tax

July auto sales tax revenue was \$158.4 million, which represents a \$20.7 million (-11.5%) decline from last July.

The July national unit sales figures show a slight improvement from the June levels. According to the U.S. Department of Commerce Bureau of Economic Analysis, new light vehicle sales in July reached 13.3 million units, based on a seasonally adjusted annual rate, the number of sales that occurred during the month after adjustment for seasonal fluctuations and expressed as an annualized total. This represents a modest increase from last month and continued improvement from May which recorded the year's lowest level. The July figure is 2.6 percent above June and down 9.0 percent from a year ago. On an unadjusted basis, July light vehicle unit sales were at 1.1 million units. This is a 0.1 percent increase from June and is 11.9 percent below last July. New vehicle transaction prices remain well above a year ago, while monthly growth may be slowing. TrueCar, Inc. estimates that the average transaction price for new vehicles was \$45,352 in July, up 12.0 percent relative to last year and even with June.

Turning to used vehicles, TrueCar, Inc. estimates that the number of used vehicle units sold at retail during July to be 3.0 million, not annualized and not seasonally adjusted, up 4.0 percent from last month and down 17.0 percent from last year. Used vehicle prices have grown considerably since the onset of the pandemic. However, prices appear to have peaked at the beginning of the calendar year and have declined thereafter. The Moody's Analytics used vehicle value index provides evidence of this movement in prices. The index, a measure of retail prices, was 12.8 percent higher during July 2022 than the previous year, but declined by 0.5 percent from June and has dropped by 5.8 percent since the beginning of the year.

Ohio-specific data for the most recent available quarter do not show an outright decline in used vehicle prices but do indicate slower growth. According to quarterly data from the Bureau of Motor Vehicles (BMV), the average taxable price of titled used motor vehicles increased by 2.1 percent in the second quarter of calendar year 2022 from the first quarter; in comparison, quarter-to-quarter growth was 3.4 percent, 7.7 percent, and 12.9 percent during Q1 2022, Q4 2021, and Q3 2021, respectively. The second-quarter data also show that aggregate used vehicle sales increased on a year-over-year basis, growing by \$365.3 million (6.2%). However, new vehicle sales declined by \$493.9 million (-12.7%). Accordingly, total new and used motor vehicle sales in the second quarter decreased by \$128.6 million (-1.3%) from last year. Finally, the year-over-year growth dynamics of the second quarter were like the three preceding quarters, with a decline in the number of unit sales and an increase in average prices. Unlike the three preceding quarters, however, the increase in average prices during the second quarter was not large enough to offset the unit sales drop-off and thereby resulted in a net decrease in taxable sales.

Personal Income Tax

July personal income tax receipts amounted to \$724.2 million and increased by \$58.6 million (8.8%) from the prior year.



Withholding accounted for most of the month’s total income tax revenue growth. Receipts from this component totaled \$765.0 million and were \$38.8 million (5.3%) larger than last year. July’s withholding collections were impacted by the 3.0 percent reduction in employer withholding tax rates that took effect in September 2021. After adjusting for this change, withholding collections for July 2022 would have been an estimated \$62.4 million (8.6%) higher than last year.

Refunds accounted for nearly all the remaining income tax revenue growth. July refunds were \$17.6 million (-32.9%) below the previous year. For the elapsed (January-July) filing season, refund payments have increased by \$339.7 million (20.6%) from the previous year.

Although receipts from other income tax categories were not particularly significant during July, they were relatively close to last year’s levels. Altogether, these four categories increased by \$2.7 million (6.4%) from the prior year

July Personal Income Tax Receipts by Component (\$ in millions)			
	Actual Jul-2022	Actual Jul-2021	\$ Var Year-to-Year
Withholding	\$765.0	\$726.2	\$38.8
Quarterly Est.	\$19.0	\$17.0	\$2.1
Annual Returns / 40 P	\$14.1	\$15.1	(\$1.1)
Trust Payments	\$4.0	\$1.5	\$2.5
Other	\$5.8	\$6.5	(\$0.8)
Less: Refunds	(\$35.9)	(\$53.4)	\$17.6
Local Distributions	(\$47.7)	(\$47.2)	(\$0.5)
Net to GRF	\$724.2	\$665.6	\$58.6

Commercial Activity Tax

July GRF revenues from the Commercial Activity Tax (CAT) totaled \$100.7 million and were \$14.9 million (17.4%) above the previous year. Note that July precedes the next CAT return due date, in August 2022. Because July demonstrated strong year-over-year growth, it could be a bellwether of strong CAT revenue performance for the first quarter of FY 2023.



GRF Non-Tax Receipts

GRF non-tax receipts in July totaled \$1.7 billion and were \$127.5 million (7.9%) above the same month in the previous fiscal year.

Most of the year-over-year variance in non-tax receipts was in the Federal Grants category, which was \$136.2 million (8.5%) above July of FY 2022. This variance is primarily attributable to increased costs due to the pandemic.

8/6/2022

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2023 VS ESTIMATE FY 2023
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	ACTUAL JULY	ESTIMATE JULY	\$ VAR	% VAR	ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	953,233	953,233	N/A	N/A	953,233	953,233	N/A	N/A
Auto Sales & Use	158,358	158,358	N/A	N/A	158,358	158,358	N/A	N/A
Subtotal Sales & Use	1,111,591	1,111,591	N/A	N/A	1,111,591	1,111,591	N/A	N/A
Personal Income	724,249	724,249	N/A	N/A	724,249	724,249	N/A	N/A
Corporate Franchise	306	306	N/A	N/A	306	306	N/A	N/A
Financial Institutions Tax	(698)	(698)	N/A	N/A	(698)	(698)	N/A	N/A
Commercial Activity Tax	100,657	100,657	N/A	N/A	100,657	100,657	N/A	N/A
Petroleum Activity Tax	0	0	N/A	N/A	0	0	N/A	N/A
Public Utility	633	633	N/A	N/A	633	633	N/A	N/A
Kilowatt Hour	20,658	20,658	N/A	N/A	20,658	20,658	N/A	N/A
Natural Gas Distribution	17	17	N/A	N/A	17	17	N/A	N/A
Foreign Insurance	428	428	N/A	N/A	428	428	N/A	N/A
Domestic Insurance	17,529	17,529	N/A	N/A	17,529	17,529	N/A	N/A
Other Business & Property	0	0	N/A	N/A	0	0	N/A	N/A
Cigarette and Other Tobacco	27,720	27,720	N/A	N/A	27,720	27,720	N/A	N/A
Alcoholic Beverage	6,936	6,936	N/A	N/A	6,936	6,936	N/A	N/A
Liquor Gallonage	4,855	4,855	N/A	N/A	4,855	4,855	N/A	N/A
Estate	5	5	N/A	N/A	5	5	N/A	N/A
Total Tax Receipts	2,014,887	2,014,887	N/A	N/A	2,014,887	2,014,887	N/A	N/A
NON-TAX RECEIPTS								
Federal Grants	1,732,222	1,732,222	N/A	N/A	1,732,222	1,732,222	N/A	N/A
Earnings on Investments	0	0	N/A	N/A	0	0	N/A	N/A
License & Fees	476	476	N/A	N/A	476	476	N/A	N/A
Other Income	10,145	10,145	N/A	N/A	10,145	10,145	N/A	N/A
ISTV'S	1	1	N/A	N/A	1	1	N/A	N/A
Total Non-Tax Receipts	1,742,843	1,742,843	N/A	N/A	1,742,843	1,742,843	N/A	N/A
TOTAL REVENUES	3,757,731	3,757,731	N/A	N/A	3,757,731	3,757,731	N/A	N/A
TRANSFERS								
Budget Stabilization	0	0	N/A	N/A	0	0	N/A	N/A
Transfers In - Other	5,000	5,000	N/A	N/A	5,000	5,000	N/A	N/A
Temporary Transfers In	0	0	N/A	N/A	0	0	N/A	N/A
Total Transfers	5,000	5,000	N/A	N/A	5,000	5,000	N/A	N/A
TOTAL SOURCES	3,762,731	3,762,731	N/A	N/A	3,762,731	3,762,731	N/A	N/A

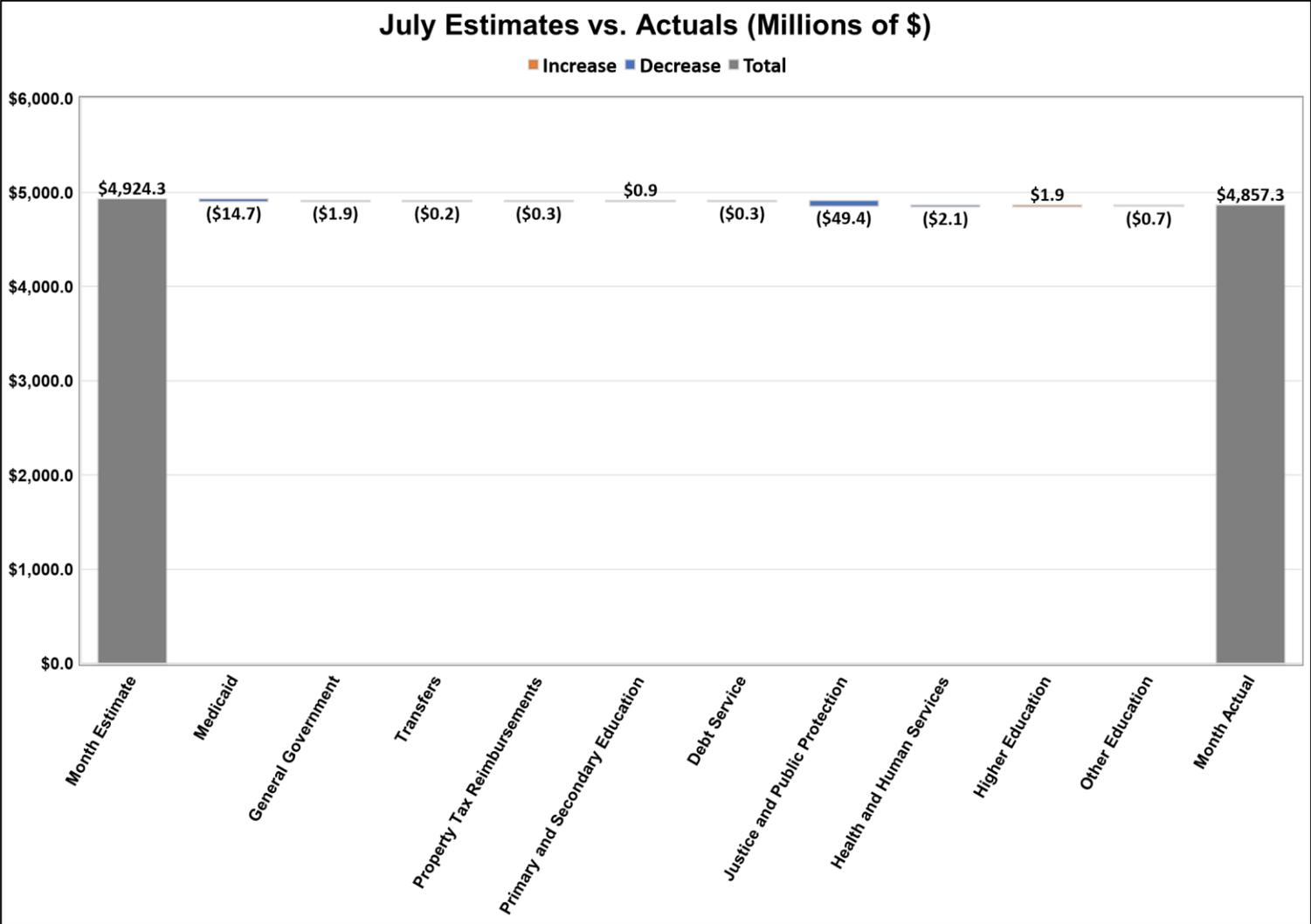
8/6/2022

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2023 VS ACTUAL FY 2022
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	JULY	JULY	\$	%	ACTUAL	ACTUAL	\$	%
	FY 2023	FY 2022	VAR	VAR	FY 2023	FY 2022	VAR	VAR
TAX RECEIPTS								
Non-Auto Sales & Use	953,233	947,478	5,756	0.6%	953,233	947,478	5,756	0.6%
Auto Sales & Use	158,358	179,013	(20,655)	-11.5%	158,358	179,013	(20,655)	-11.5%
Subtotal Sales & Use	1,111,591	1,126,490	(14,900)	-1.3%	1,111,591	1,126,490	(14,900)	-1.3%
Personal Income	724,249	665,634	58,615	8.8%	724,249	665,634	58,615	8.8%
Corporate Franchise	306	36	270	751.5%	306	36	270	751.5%
Financial Institutions Tax	(698)	(441)	(256)	-58.1%	(698)	(441)	(256)	-58.1%
Commercial Activity Tax	100,657	85,733	14,924	17.4%	100,657	85,733	14,924	17.4%
Petroleum Activity Tax	0	0	0	N/A	0	0	0	N/A
Public Utility	633	265	367	138.4%	633	265	367	138.4%
Kilowatt Hour	20,658	20,898	(240)	-1.2%	20,658	20,898	(240)	-1.2%
Natural Gas Distribution	17	1,846	(1,829)	-99.1%	17	1,846	(1,829)	-99.1%
Foreign Insurance	428	5	423	8317.3%	428	5	423	8317.3%
Domestic Insurance	17,529	1,712	15,817	923.9%	17,529	1,712	15,817	923.9%
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Cigarette and Other Tobacco	27,720	29,369	(1,649)	-5.6%	27,720	29,369	(1,649)	-5.6%
Alcoholic Beverage	6,936	9,781	(2,845)	-29.1%	6,936	9,781	(2,845)	-29.1%
Liquor Gallonage	4,855	4,944	(90)	-1.8%	4,855	4,944	(90)	-1.8%
Estate	5	0	5	N/A	5	0	5	N/A
Total Tax Receipts	2,014,887	1,946,274	68,614	3.5%	2,014,887	1,946,274	68,614	3.5%
NON-TAX RECEIPTS								
Federal Grants	1,732,222	1,596,068	136,154	8.5%	1,732,222	1,596,068	136,154	8.5%
Earnings on Investments	0	0	0	N/A	0	0	0	N/A
License & Fee	476	784	(308)	-39.3%	476	784	(308)	-39.3%
Other Income	10,145	18,384	(8,239)	-44.8%	10,145	18,384	(8,239)	-44.8%
ISTV'S	1	76	(76)	-99.3%	1	76	(76)	-99.3%
Total Non-Tax Receipts	1,742,843	1,615,312	127,532	7.9%	1,742,843	1,615,312	127,532	7.9%
TOTAL REVENUES	3,757,731	3,561,585	196,145	5.5%	3,757,731	3,561,585	196,145	5.5%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	5,000	4,948	52	1.1%	5,000	4,948	52	1.1%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	5,000	4,948	52	1.1%	5,000	4,948	52	1.1%
TOTAL SOURCES	3,762,731	3,566,533	196,197	5.5%	3,762,731	3,566,533	196,197	5.5%

Disbursements

July GRF disbursements, across all uses, totaled \$4.9 billion and were \$67.0 million (-1.4%) below estimate. This variance was primarily attributable to below estimate disbursements in Justice and Public Protection. On a year-over-year basis, July total uses were \$2.0 billion (-28.9%) lower than those of the same month in the previous fiscal year, with operating transfers out largely responsible for the difference.



Primary and Secondary Education

This category contains GRF spending for the Ohio Department of Education. July disbursements for this category totaled \$803.8 million and were \$901,000 (0.1%) above estimate. Expenditures for the school funding program totaled \$789.0 million and were equal to estimate. July foundation funding disbursements included two foundation payments for traditional districts, and one foundation payment for community schools and joint vocational school districts.

On a year-over-year basis, disbursements in this category were \$36.3 million (4.7%) higher than for the same month in the previous fiscal year.



\$36.3 MILLION

This year-over-year variance was primarily attributable to growth in school funding under the new formula, which was not implemented for July 2022 disbursements.

Medicaid

Note: Medicaid enrollment and spending estimates included in this report assume authorization of the federally declared public health emergency (PHE) through October 13, 2022. Per federal law, the continuous eligibility requirement, which prohibits the Department of Medicaid from disenrolling individuals during the PHE, and the Enhanced Federal Medical Assistance Percentage (FMAP), which provides 6.2% more federal reimbursement during the PHE, are available for the entire quarter in which the public health emergency is declared. Any further reauthorization of the public health emergency or other changes at the federal level could impact future variances within this report.

This category includes all Medicaid spending on services and program supported by the following eight agencies: the Department of Medicaid, the Department of Mental Health and Addiction Services, the Department of Developmental Disabilities, the Department of Health, the Department of Job and Family Services, the Department of Aging, the Department of Education, and the State Board of Pharmacy.

Medicaid Expenditures

July GRF disbursements for the Medicaid Program totaled \$2.4 billion and were \$14.7 million (-0.6%) below estimate and \$196.6 million (8.8%) above disbursements for the same month in the previous fiscal year.

The monthly GRF variance was minimal and was due primarily to slight underspending within the managed care program. Notably, within the managed care program, the Department began implementing the new OhioRISE program in July. The OhioRISE program is a specialized managed care plan for youth with complex behavioral health and multisystem needs. OhioRISE caseload was slightly below estimate as the program anticipates a ramp up period – this contributed to general underspending in the managed care program as whole. The year-over-year variance is due primarily to increased costs associated with the pandemic. Notably, caseloads are approximately 180,000 higher than a year ago.

July all-funds disbursements for the Medicaid Program totaled \$2.6 billion and were \$78.7 million (-2.9%) below estimate and \$189.2 (7.7%) above disbursements for the same month in the previous fiscal year. The all-funds monthly variance was primarily attributable to delays in some administration related payments, notably within the Department of Job and Family Service line items. Delays in the beginning of a fiscal year are common as some prior year encumbrances do not disburse as originally expected. Additionally, a payment in the Care Innovation and Community Improvement program (CICIP) was delayed and is now expected to disburse in August. The year-over-year variance was again primarily due to increased costs associated with the pandemic.

The chart below shows the current month’s disbursement variance by funding source.

(In millions, totals may not add due to rounding)

	<u>July Estimate</u>	<u>July Actual</u>	<u>Variance</u>	<u>Variance %</u>
GRF	\$2,437.5	\$2,422.8	\$14.7	-0.6%
Non-GRF	\$289.1	\$225.1	\$64.0	28.4%
All-Funds	\$2,726.6	\$2,647.9	\$78.7	-2.9%

Medicaid Enrollment

The Department cannot disenroll individuals while the federally declared public health emergency is in effect. Therefore, enrollment continues to increase month-to-month and will do so through at least December 2022. July enrollment was unavailable for this report as the Department was finalizing the data. Future reports will include more detailed enrollment information.

Department of Rehabilitation and Correction

The Institutional Medical Services line item provides services to offenders housed in the state's prison system, as well as centralized specialty acute and chronic care in affiliation with The Ohio State University Medical Center. Services include mental health, drug addiction recovery, optometry, podiatry, dentistry, basic x-ray and laboratory services, nutritional counseling, and education. Currently, all 43,563 inmates receive medical care. In July, the department spent \$43.2 million for the program. This was \$23.6 million (-35.3%) below estimate as service provider payments are dependent on the timing, receipt, and processing of invoices, and some planned July payments were shifted to August due to delays.

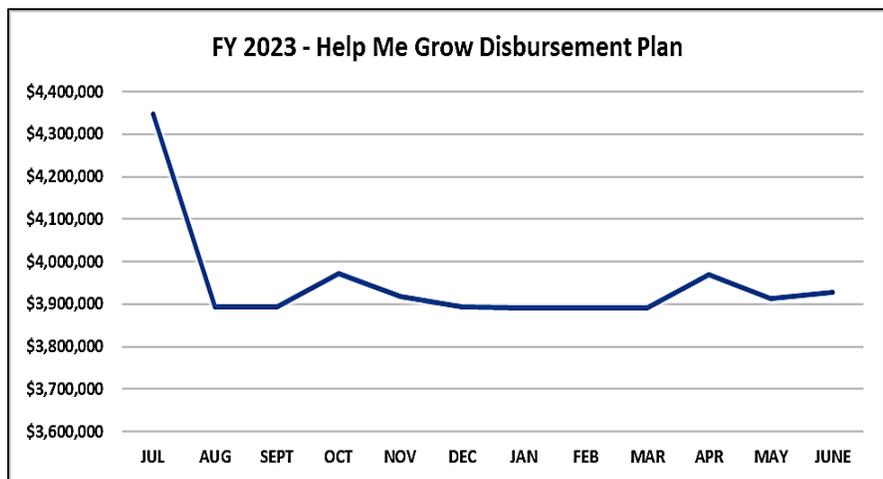
Department of Mental Health and Addiction Services

July disbursements for the Department of Mental Health and Addiction Services (MHA) totaled \$52.0 million and were \$2.7 million (-5.0%) below estimate. The variance was attributable to disbursements in the Hospital Services line item which was \$1.6 million (-7.0%) below estimate. This line item funds the operating budgets of MHA's regional psychiatric hospitals, which provide short-term, intensive treatment to patients in both inpatient and community supported environments and deliver comprehensive care to forensic patients. An average disbursement of \$22.6 million a month is spent in Hospital Services, which supports the hospitals' operational costs, maintenance, contracted services, and payroll. With significant efforts underway to fill critical vacancies and an increased demand for mental health care, the use of operational funding will also increase.

Department of Health

Help Me Grow is an evidence-based voluntary family support program for pregnant women and new parents that promotes healthy growth and development for babies and children through home visiting. Home visitors are well-trained professionals deploying a compassionate approach that empowers parents with skills, tools, and confidence to nurture the healthy growth of their children. House Bill 110 of the 134th General Assembly appropriated \$1.9 million in additional funding in the Help Me Grow line item for FY 2023 compared to FY 2021 appropriations. This line item accounts for 32.2 percent of the Department of Health's FY 2023 GRF appropriations.

The Department of Health's FY 2023 GRF disbursement plan accounts for an average monthly disbursement of \$3.9 million, primarily for payments to home visiting providers. The plan also accounts for small increases in October and April to pay for the third pay period that occurs in each of those months.



July Help Me Grow disbursements totaled \$4.4 million, which was 12.6 percent above the planned monthly average. The planned July spike occurred due to provider payments from FY 2022 encumbrances.

Justice and Public Protection

This category includes non-debt service GRF expenditures by the Department of Rehabilitation & Correction, the Department of Youth Services, the Attorney General, judicial agencies, and other justice-related entities.

July disbursements in this category totaled \$304.9 million and were \$49.4 million (-13.9%) below estimate. On a year-over-year basis, disbursements in this category were \$15.4 million (-4.8%) lower than for the same month in the previous fiscal year.

General Government

This category includes non-debt service GRF expenditures by the Department of Administrative Services, Department of Natural Resources, Department of Development, Department of Agriculture, Department of Taxation, Department of Transportation, Office of Budget and Management, non-judicial statewide elected officials, legislative agencies, and others.

July disbursements in this category totaled \$44.2 million and were \$1.9 million (-4.2%) below estimate. On a year-over-year basis, disbursements in this category were \$1.7 million (-3.7%) lower than for the same month in the previous fiscal year.

Health and Human Services

This category includes non-debt service GRF expenditures by the following state agencies: Job and Family Services, Health, Aging, Developmental Disabilities, Mental Health and Addiction Services, and others. Examples of expenditures in this category include childcare, TANF, administration of the state's psychiatric hospitals, operating subsidies to county boards of developmental disabilities, various immunization programs, and Ohio's long-term care ombudsman program. To the extent that these agencies spend GRF to support Medicaid services, that spending is reflected in the Medicaid category.

July disbursements in this category totaled \$158.0 million and were \$2.1 million (-1.3%) below estimate. On a year-over-year basis, disbursements in this category were \$32.6 million (26.0%) higher than for the same month in the previous fiscal year.

Transfers Out

July transfers out totaled \$627.0 million and were \$191,000 below estimate. On a year-over-year basis, this category was \$2.3 billion (-78.5%) below transfers out for the same month in the previous fiscal year. The year-over-year variance is attributable to several one-time transfers that were authorized in FY 2022 only.

Higher Education

July disbursements in this category totaled \$193.2 million and were \$1.9 million (1.0%) above estimate. On a year-over-year basis, disbursements in this category were \$18.1 million (10.3%) higher than for the same month in the previous fiscal year.

Property Tax Reimbursement

Payments from the property tax reimbursement category are made to local governments and school districts to reimburse these entities for revenues foregone because of the 10.0 percent and 2.5 percent rollback, as well as the homestead exemption. There were no property tax reimbursements in July, causing a \$344,000 negative variance. On a year-over-year basis, disbursements in this category were \$1.3 million below the same month in the previous fiscal year. This variance was the result of reimbursement requests being received earlier last fiscal year than this year.

Other Education

This category includes non-debt service GRF expenditures made by the Broadcast Educational Media Commission, the Ohio Facilities Construction Commission, the Ohio State School for the Blind, the Ohio School for the Deaf, as well as disbursements made to libraries, cultural, and arts organizations.

July disbursements in this category totaled \$8.4 million and were \$748,000 (-8.1%) below estimate. On a year-over-year basis, disbursements in this category were \$883,000 (-9.5%) lower than for the same month in the previous fiscal year.

Debt Service

July payments for debt service totaled \$295.0 million and were \$340,000 (-0.1%) below estimate. On a year-over-year basis, disbursements in this category were \$53.8 million (22.3%) above the same month in the previous fiscal year. This variance was primarily attributable to the redemption of certain outstanding General Obligation bonds to reduce the State's overall debt service obligations.

8/6/2022

Table 3
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2023 VS ESTIMATE FY 2023
(\$ in thousands)

Functional Reporting Categories Description	MONTH				YEAR-TO-DATE			
	ACTUAL JULY	ESTIMATED JULY	\$ VAR	% VAR	YTD ACTUAL	YTD ESTIMATE	\$ VAR	% VAR
Primary and Secondary Education	803,836	802,935	901	0.1%	803,836	802,935	901	0.1%
Higher Education	193,237	191,387	1,850	1.0%	193,237	191,387	1,850	1.0%
Other Education	8,429	9,177	(748)	-8.1%	8,429	9,177	(748)	-8.1%
Medicaid	2,422,793	2,437,502	(14,710)	-0.6%	2,422,793	2,437,502	(14,710)	-0.6%
Health and Human Services	157,968	160,076	(2,108)	-1.3%	157,968	160,076	(2,108)	-1.3%
Justice and Public Protection	304,852	354,243	(49,391)	-13.9%	304,852	354,243	(49,391)	-13.9%
General Government	44,213	46,155	(1,942)	-4.2%	44,213	46,155	(1,942)	-4.2%
Property Tax Reimbursements	0	344	(344)	N/A	0	344	(344)	N/A
Debt Service	295,017	295,358	(340)	-0.1%	295,017	295,358	(340)	-0.1%
Total Expenditures & ISTV's	4,230,345	4,297,178	(66,833)	-1.6%	4,230,345	4,297,178	(66,833)	-1.6%
Transfers Out:								
BSF Transfer Out	0	0	0	N/A	0	0	0	N/A
Operating Transfer Out	626,959	627,150	(191)	0.0%	626,959	627,150	(191)	0.0%
Temporary Transfer Out	0	0	0	N/A	0	0	0	N/A
Total Transfers Out	626,959	627,150	(191)	0.0%	626,959	627,150	(191)	0.0%
Total Fund Uses	4,857,304	4,924,328	(67,024)	-1.4%	4,857,304	4,924,328	(67,024)	-1.4%

8/6/2022

Table 4
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2023 VS ACTUAL FY 2022
(\$ in thousands)

Functional Reporting Categories Description	MONTH				YEAR-TO-DATE			
	JULY	JULY	\$	%	ACTUAL	ACTUAL	\$	%
	FY 2023	FY 2022	VAR	VAR	FY 2023	FY 2022	VAR	VAR
Primary and Secondary Education	803,836	767,541	36,294	4.7%	803,836	767,541	36,294	4.7%
Higher Education	193,237	175,164	18,073	10.3%	193,237	175,164	18,073	10.3%
Other Education	8,429	9,312	(883)	-9.5%	8,429	9,312	(883)	-9.5%
Medicaid	2,422,793	2,226,216	196,576	8.8%	2,422,793	2,226,216	196,576	8.8%
Health and Human Services	157,968	125,346	32,622	26.0%	157,968	125,346	32,622	26.0%
Justice and Public Protection	304,852	320,268	(15,416)	-4.8%	304,852	320,268	(15,416)	-4.8%
General Government	44,213	45,902	(1,688)	-3.7%	44,213	45,902	(1,688)	-3.7%
Property Tax Reimbursements	0	1,325	(1,325)	N/A	0	1,325	(1,325)	N/A
Debt Service	295,017	241,181	53,836	22.3%	295,017	241,181	53,836	22.3%
Total Expenditures & ISTV's	4,230,345	3,912,256	318,089	8.1%	4,230,345	3,912,256	318,089	8.1%
Transfers Out:								
BSF Transfer	0	0	0	N/A	0	0	0	N/A
Operating Transfer Out	626,959	2,918,400	(2,291,441)	-78.5%	626,959	2,918,400	(2,291,441)	-78.5%
Temporary Transfer Out	0	0	0	N/A	0	0	0	N/A
Total Transfers Out	626,959	2,918,400	(2,291,441)	-78.5%	626,959	2,918,400	(2,291,441)	-78.5%
Total Fund Uses	4,857,304	6,830,656	(1,973,352)	-28.9%	4,857,304	6,830,656	(1,973,352)	-28.9%

**Table 5
FUND BALANCE
GENERAL REVENUE FUND
FISCAL YEAR 2023
(\$ in thousands)**

July 1, 2022 Beginning Cash Balance*	6,547,037.9
Plus FY 2023 Estimated Revenues	28,284,500.0
Plus FY 2023 Estimated Federal Revenues	13,513,145.2
Plus FY 2023 Estimated Transfers to GRF	5,000.0
Total Sources Available for Expenditures & Transfers	48,349,683.1
Less FY 2023 Estimated Disbursements**	39,594,760.2
Less FY 2023 Estimated Total Encumbrances as of June 30, 2023	1,182,274.1
Less FY 2023 Estimated Transfers Out***	1,790,150.0
Total Estimated Uses	42,567,184.4
FY 2023 ESTIMATED UNENCUMBERED ENDING FUND BALANCE	5,782,498.7

*Includes reservations of \$883.5 million for prior year encumbrances. After accounting for this adjustment, the unencumbered beginning fund balance for fiscal year 2022 is \$5,663.5 million.

**Disbursements include estimated spending against current year appropriations and prior year encumbrances.

***Substitute House Bill 687, the capital budget for Fiscal Years 2023-2024, included authority to transfer \$1.5 billion from the General Revenue Fund to various capital funds. The FY 2023 Transfers Out amount in the table above includes using \$1.1 billion of this authority. The remaining balance from this bill, and potential capital fund transfers in future bills, are listed below.

Authorized and Potential Non-Recurring Plans (\$ in thousands)	Amount
• Authorized Capital Fund Transfers from H.B. 687	400,000
• Additional Capital Fund Transfers (Potential)	1,300,000
Grand Total	1,700,000

Fiscal Year 2023 GRF Revenue Estimate
Enacted vs. Revised Budget (Dollars in Millions)

Revenue Source	FY 2023 Enacted Budget	FY 2023 Revision	\$ Change	% Change
<u>Tax Revenue</u>				
Non-Auto Sales & Use	10,603.7	11,378.0	774.3	7.3%
Auto Sales & Use	1,856.5	1,955.9	99.4	5.4%
Subtotal Sales & Use	12,460.2	13,333.9	873.7	7.0%
Personal Income	9,521.5	10,152.0	630.5	6.6%
Corporate Franchise	-	-	-	N/A
Financial Institutions Tax	215.0	215.0	-	0.0%
Commercial Activity Tax	1,880.0	2,069.0	189.0	10.1%
Petroleum Activity Tax	9.0	9.0	-	0.0%
Public Utility	140.0	140.0	-	0.0%
Kilowatt Hour	299.8	289.3	(10.5)	-3.5%
MCF Tax	69.0	69.0	-	0.0%
Foreign Insurance	328.1	328.1	-	0.0%
Domestic Insurance	337.1	323.6	(13.5)	-4.0%
Other Business & Property Tax	0.2	0.2	-	0.0%
Cigarette and Other Tobacco Tax	886.8	872.3	(14.5)	-1.6%
Alcoholic Beverage	62.0	62.0	-	0.0%
Liquor Gallonage	58.0	58.0	-	0.0%
Estate	-	-	-	N/A
Total Taxes	26,266.7	27,921.4	1,654.7	6.3%
<u>Non-Tax Revenue</u>				
Business License and Fees	69.7	100.0	30.3	43.5%
Investment Earnings	35.0	90.0	55.0	157.1%
ISTVs	9.0	13.9	4.9	54.4%
Other Income	109.2	159.2	50.0	45.8%
Total Non-Tax	222.9	363.1	140.2	62.9%
<u>Transfers</u>				
Budget Stabilization	-	-	-	N/A
Transfers In - Other	413.8	5.0	(408.8)	-98.8%
Temporary Transfers In	-	-	-	N/A
Total Transfers	413.8	5.0	(408.8)	-98.8%
<u>Federal Revenue</u>				
Medicaid 525 Total	13,077.9	13,507.6	429.7	3.3%
Build America Bonds (BABS)	6.0	5.5	(0.5)	-8.3%
Total Federal	13,083.9	13,513.1	429.2	3.3%
Total Sources	39,987.3	41,802.6	1,815.4	4.5%

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Glossary

<p><u>Average Daily Rate</u></p>	<p>A measure of a hotel’s profit and performance, the average rate paid per hotel room that is occupied at United States hotel properties. It is calculated by dividing room revenue by rooms sold.</p>
<p><u>Back-to-Normal Index</u></p>	<p>Created by Moody’s Analytics and CNN to track the economic recovery. The national index includes 37 indicators of economic activity, combining the 25 traditional economic indicators used in Moody’s High Frequency GDP model, with 12 real-time indicators. Each state index is composed of a weighted average of the national index and six state-level indicators. Both indices range from zero, representing no economic activity, to 100 percent, indicating full economic recovery to pre-pandemic levels.</p>
<p><u>Beige Book</u></p>	<p>This report published by the Board of Governors of the Federal Reserve System evaluates current economic conditions across the 12 Federal Reserve districts in the United States, highlighting changes in economic conditions since the previous report.</p>
<p><u>Building Permits</u></p>	<p>The number of privately-owned housing units authorized for construction in Ohio or in the United States. Permits for a house, an apartment, a group of rooms, or a single room intended for occupancy as separate living quarters are included in this measure.</p>
<p><u>Consumer Confidence</u></p>	<p>The Conference Board’s measure reflects present and anticipated business conditions. The monthly report measures consumer attitudes, buying intentions, vacation plans, and consumers expectations on inflations, stock prices, and interest rates in the United States.</p>
<p><u>Consumer Price Index for All Urban Consumers</u></p>	<p>Computed by the Bureau of Labor Statistics, this index measures the average change in prices paid by consumers for goods and services over time. The index is based on spending patterns of urban consumers for more than 200 items and over 120 different combinations of items such as food and beverages, housing, and energy.</p>
<p><u>Continued and Extended Unemployment Claims</u></p>	<p>Continued unemployment claims include the number of Ohio residents filing for ongoing unemployment benefits for a period up to 26 weeks, after their initial claim. In some cases, the federal government may extend the period that unemployment benefits may be received, even if the worker has exhausted regular unemployment insurance period.</p>
<p><u>Employment Trends Index</u></p>	<p>The Conference Board’s Leading composite index indicates the direction of employment through the aggregation of eight leading employment indicators.</p>

<u>Existing Home Sales</u>	A measure of the number of sales of existing homes, which includes single-family, townhomes, condominiums, and co-ops. This number is based on transaction closings from the Multiple Listing Services.
<u>Hotel Occupancy Rate</u>	A performance indicator that shows the percentage of hotel rooms that are occupied in the United States compared to total available space.
<u>Housing Market Index</u>	Produced by the National Association of Home Builders (NAHB) and Wells Fargo, the index is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. Respondents are asked to rate market conditions for the sale of new homes at the present time and in the next six months as well as the traffic of prospective buyers of new homes.
<u>Initial Unemployment Claims</u>	The number of new jobless claims filed by Ohio workers seeking unemployment assistance for the first-time following a job loss.
<u>Leading Economic Index</u>	The Conference Board's Leading Composite Index is designed to reveal patterns in economic data by smoothing the volatility of its 10 individual components. The Leading Economic Index is a predictive index that anticipates business cycle inflexion points.
<u>Manufacturing Production Index</u>	A measure produced by the Board of Governors of the Federal Reserve System; the index measures the real output of the United States manufacturing industry by sector. The reference period for the index is 2017.
<u>Newly Built Single-Family Home Sales</u>	A measure of the sales of newly built single family structures including houses and townhouses.
<u>Ohio Employee-Population Ratio</u>	The proportion of Ohio civilian employment to the Ohio civilian non-institutional population. The ratio is primarily used as a measure of job holders and to track the pace of job creation compared to the adult population over time.
<u>Ohio Labor Force Participation Rate</u>	This rate represents the number of people in the Ohio labor force as a percentage of the Ohio civilian non-institutionalized population.
<u>Ohio Nonfarm Payroll Employment</u>	A measure of the number of workers in Ohio excluding farm workers as well as some government workers, private household employees, proprietors, unpaid volunteers, and the unincorporated self-employed.

<u>Ohio Unemployment Rate</u>	A measure of the share of workers in the Ohio labor force who do not currently have a job that are actively looking for work. People who have not looked for work in the past four weeks are not included in this measure.
<u>People Not in the Labor Force Who Currently Want a Job</u>	Individuals who want a job but are not counted as unemployed because they were not actively looking for work over the last four weeks or were unavailable to take a job for a variety of reasons including caring for children or other family members.
<u>Permanent Job Losses</u>	Unemployed persons whose employment ended involuntarily, or completed a temporary job, and began looking for work.
<u>Personal Consumption Expenditures</u>	Produced by the Bureau of Economic Analysis, this indicator reflects price and consumer changes of national household expenditures for goods and services exchanged in the United States economy.
<u>Personal Income</u>	Income that people receive from wages and salaries, Social Security and other government benefits, dividends and interest, business ownership, and other sources.
<u>Personal Saving</u>	Produced by the Bureau of Economic analysis, this is the difference between current-dollar disposable income (i.e., after-tax income) and personal outlays.
<u>Personal Savings Rate</u>	Produced by the Bureau of Economic Analysis, this indicator calculates the percentage of an individual's incomes left after they pay taxes and spend money. It is the percentage of the disposable income that people save.
<u>Purchasing Managers Index</u>	Produced by the Institute for Supply Management that measures expansions and contractions of the manufacturing economy. An index score reading above 50 percent indicates that the manufacturing economy is generally expanding, while below 50 percent it is generally contracting.
<u>Real Gross Domestic Product</u>	Produced by the Bureau of Economic Analysis, this is a measure of the inflation adjusted value of the goods and services produced by labor and property located in the United States.
<u>Revenue Per Available Room</u>	This is a standard performance measure used in the hotel industry calculated by multiplying a hotel's average daily room rate by its occupancy rate.

<u>Small Business Optimism Index</u>	The National Federation of Independent Business calculates this index to provide an indication of the health of small businesses in the United States through a composite of 10 seasonally adjusted components.
<u>State-Level Coincident Index</u>	Produced by the Federal Reserve Bank of Philadelphia, this index is a composite of four labor market indicators – nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and real wage and salary disbursements.
<u>Survey of Consumers</u>	The University of Michigan’s Survey of Consumers reports a measure of consumer confidence in the overall health of the economy in the United States. Information is gathered from a monthly telephone survey of consumer expectations for the economy.
<u>Temporary Layoff</u>	People who have been given a date to return to work or who expect to return to work within six months. Those on temporary layoff do not need to be looking for work to be classified as unemployed.
<u>Total Construction Spending</u>	The Census Bureau’s estimate of the total dollar value of construction work done in the United States for the month on new structures or improvements to existing structures for private and public sectors. Estimates include the cost of architectural and engineering work, the cost of labor and materials, overhead costs, interest, and taxes paid during construction, and contractor’s profits.
<u>Total Industrial Production</u>	A measure produced by the Board of Governors of the Federal Reserve System, the index measures the real output of the manufacturing, mining, and electric and gas utilities industries. The reference period for the index is 2017.
<u>Total Travel Throughput</u>	The number of travelers that go through Transportation Security Administration checkpoints in airports across the United States.
<u>Total Turnpike Revenue</u>	The amount of revenue received through the operation of the Ohio Turnpike.
<u>Turnpike Commercial Vehicle Miles Traveled</u>	The number of miles traveled on the Ohio Turnpike by a commercial vehicle; a commercial vehicle is any car, truck, van, or other vehicle that a person uses to conduct business.
<u>Turnpike Passenger Vehicle Miles Traveled</u>	The number of miles traveled on the Ohio Turnpike by a passenger vehicle; a passenger vehicle is any vehicle that is not used for business or commercial purposes.

<p><u>U.S. Labor Force Participation Rate</u></p>	<p>This rate represents the number of people in the United States labor force as a percentage of the United States civilian non-institutionalized population.</p>
<p><u>U.S. Nonfarm Payroll Employment</u></p>	<p>A measure of the number of workers in the United States excluding farm workers as well as some government workers, private household employees, proprietors, unpaid volunteers, and the unincorporated self-employed.</p>
<p><u>U.S. Unemployment Rate</u></p>	<p>A measure of the share of workers in the United States labor force who do not currently have a job but are actively looking for work. People who have not looked for work in the past four weeks are not included in this measure.</p>
<p><u>Worker Adjustment and Retraining Notification (WARN) Act</u></p>	<p>The WARN Act requires employers to provide written notices of at least 60 days in advance of covered plant closings and mass layoffs in Ohio to the Ohio Department of Job and Family Services.</p>