

State of Ohio

Monthly Financial Report

JUNE 10, 2024

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

From: Kimberly Murnieks, OBM Director



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Spotlight on Results

Spotlighting: Vocational Rehabilitation

Opportunities for Ohioans with Disabilities' (OOD) Vocational Rehabilitation (VR) program serves people who have a variety of physical, intellectual, mental health, and sensory disabilities to assist them in gaining, maintaining, preparing for, and returning to work.



OOD helped 5,040 Ohioans with disabilities reach their goal of employment in federal FY 2023.



Quarterly median earnings of Ohioans with disabilities served by OOD was \$3,411 in PY 2022.



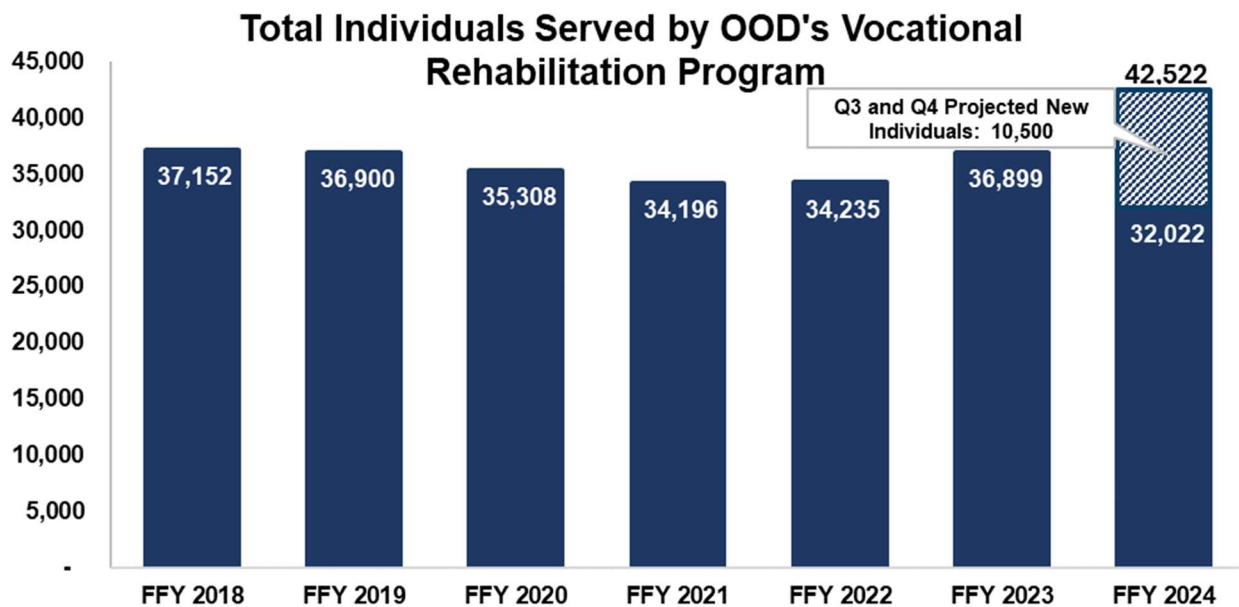
In PY 2022, 60.4% of Ohioans with disabilities served by OOD were working one year after exiting the VR program.



49% of Ohioans served by OOD who were enrolled in an education or training program attained a credential in PY 2022.

Note: OOD follows different cycles for budgeting and tracking program metrics, based on federal requirements and guidelines for the Vocational Rehabilitation program. Federal Fiscal Year 2023 was Oct. 1, 2022 through Sept. 30, 2023. Program Year (PY) 2022 was July 1, 2022 through June 30, 2023.

OOD works directly with individuals to determine their eligibility for VR services through assessments and meetings with professional VR counselors. The VR program served over 32,000 individuals with disabilities in the first two quarters of federal FY 2024, a 15.4 percent increase over the same period the previous year. The program is on track to serve over 42,500 individuals this federal fiscal year.

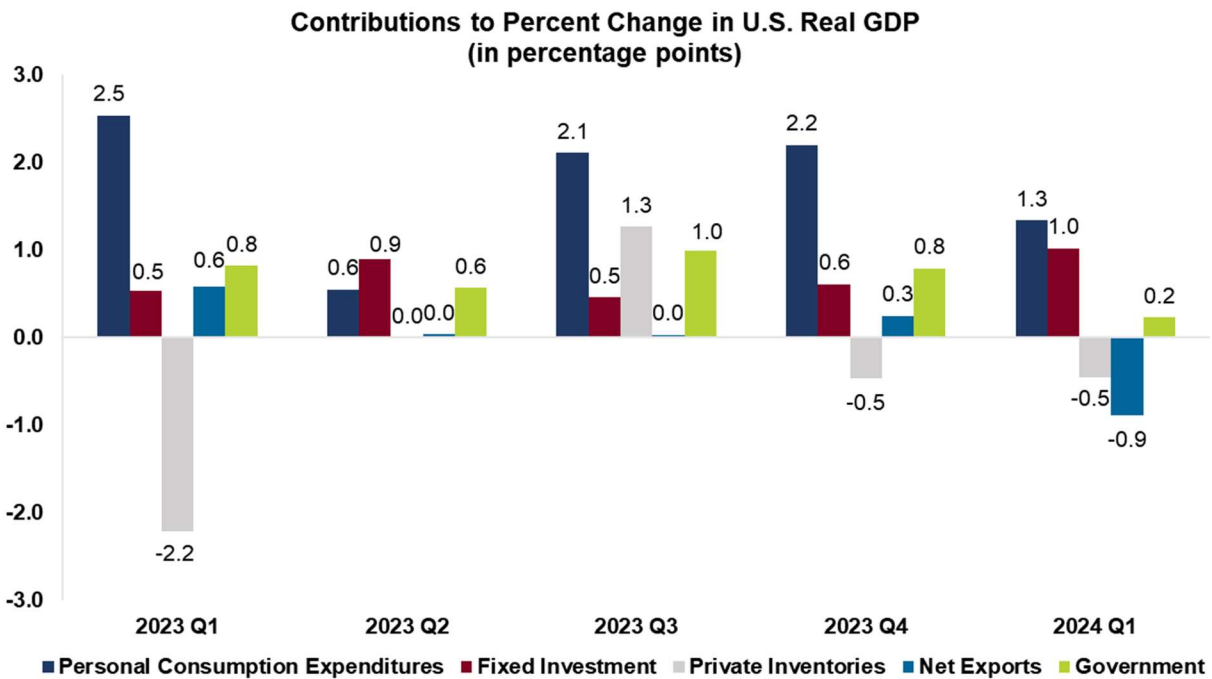
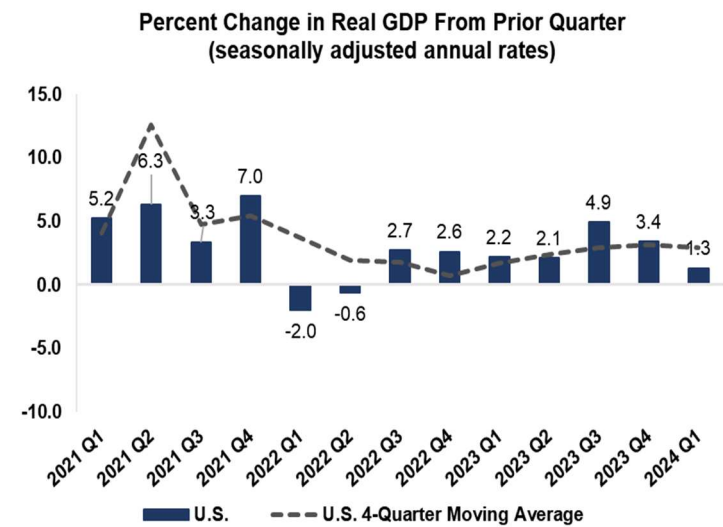


Economic Activity

Economic Outlook

According to the Bureau of Economic Analysis' second estimate, the nation's **Real Gross Domestic Product (GDP)** increased in the first quarter of calendar year 2024 at an annualized rate of 1.3 percent, down 0.3 percentage point from the prior estimate. This is the seventh consecutive quarter of growth.

The first quarter increase in real GDP resulted from growth in personal consumption expenditures (1.3 percentage points), fixed investments (one percentage point), and government expenditures (0.2 percentage points). These increases were partially offset by decreases in net exports (-0.9 percentage point), and private inventories (-0.5 percentage point).



In April 2024, the Conference Board's **Leading Economic Index** decreased 0.6 percent to 101.8, after decreasing 0.3 percentage point in March. In the last six months, the Index decreased 1.9 percent. The Conference Board's Senior Manager of Business Cycle Indicators reported that the Index points to a stable, yet still fragile outlook as elevated interest rates, persistent inflation pressures, and rising consumer debt pose headwinds to growth in the near-term.

The **Federal Reserve's Beige Book** evaluates current economic conditions across its 12 districts. According to the report released for May 2024, economic activity in the Fourth District, which includes Ohio, moderately increased in recent weeks. Generally, there were modest increases in hiring efforts among various industries. Consumer spending moderately declined compared to the prior reporting period. Residential construction demand continued to increase, and the need for nonresidential construction strengthened, fueled by an increase in public sector and green energy projects.

The economic outlook continues to be strong, powered by ongoing resilience in the labor market and consistent GDP growth. While forecasters caution that more moderate GDP readings may be on the horizon, employment growth has been strong to start off 2024 and vacancies have fallen recently as the labor market continues to come into better balance. Ongoing strength in the economy and recent statements from policy makers tempered expectations that the Federal Reserve will lower interest rates as frequently as previously predicted in 2024; however, forecasters remain optimistic that as inflation continues to decelerate, the environment should allow for a lowering of interest rates in the second half of 2024.

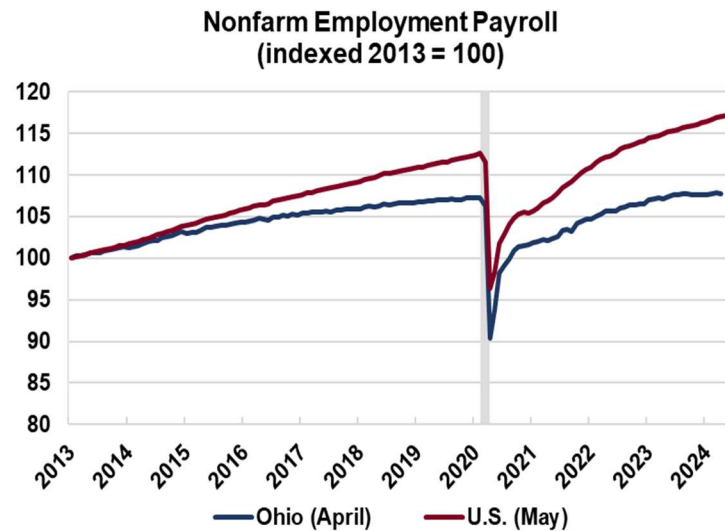
Economic Forecasts

| Source | Date | 2 nd Quarter 2024 Annualized GDP Forecast |
|---|------------|--|
| Federal Reserve Bank of Atlanta (GDPNow) | 06/06/2024 | 2.6% |
| IHS Markit GDP Tracker | 06/04/2024 | 1.9% |
| Federal Reserve Bank of New York (Nowcast) | 05/31/2024 | 1.8% |
| Conference Board | 05/16/2024 | 0.8% |
| Federal Reserve Bank of Philadelphia (Survey of Professional Forecasters) | 05/10/2024 | 2.1% |
| Wells Fargo | 05/08/2024 | 2.7% |

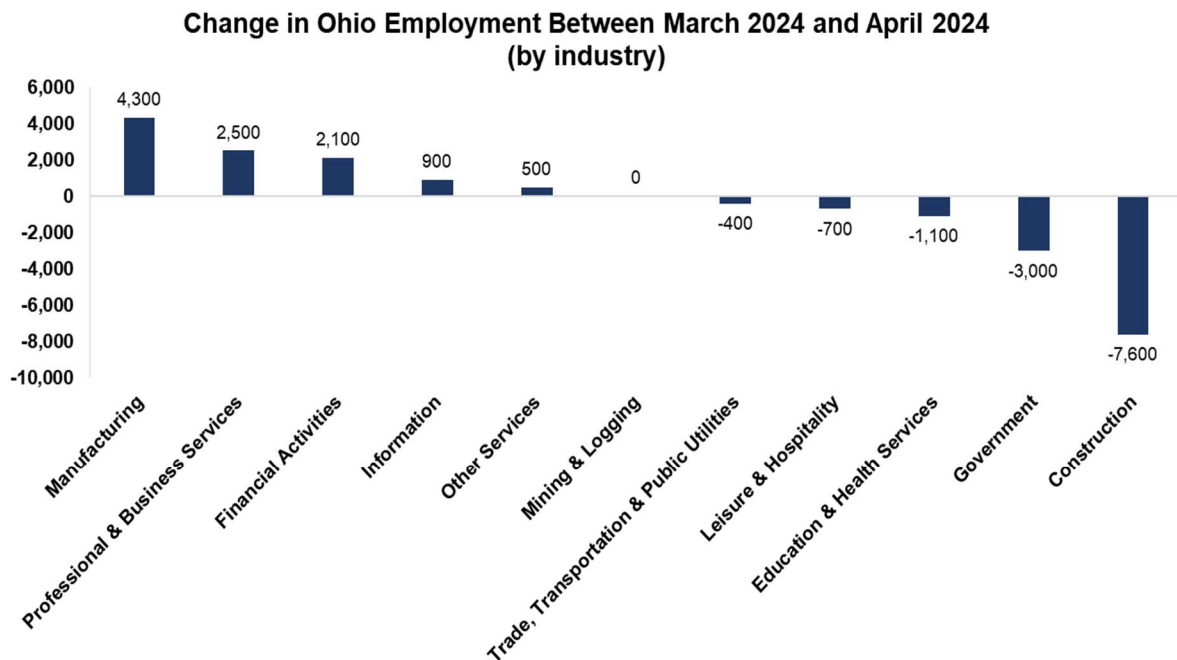
Ohio Labor Market

Ohio's nonfarm payroll employment decreased by an estimated 2,500 jobs between March and April 2024 to 5.6 million. Despite the monthly decline, nonfarm employment remains 0.6 percent above levels in April 2023.

In Ohio, the manufacturing industry experienced the largest employment gains in April, followed by professional and business services, financial activities, information, and other services. These gains were more than offset by losses in the construction, government, education and health services, leisure and hospitality, and trade, transportation, and public utilities industries.

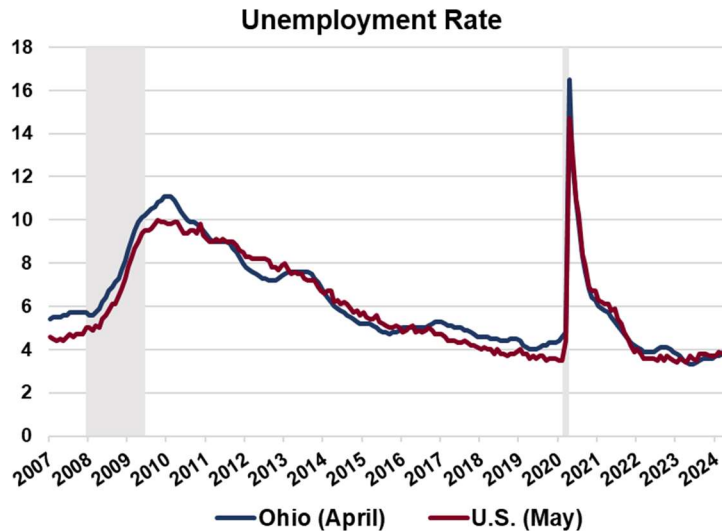


Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

Ohio's seasonally adjusted **labor force participation rate** in April 2024 was 61.8 percent, unchanged from March. The seasonally adjusted **employment-population ratio** was 59.4 in April 2024, also unchanged from March 2024.



Source: Bureau of Labor Statistics through FRED

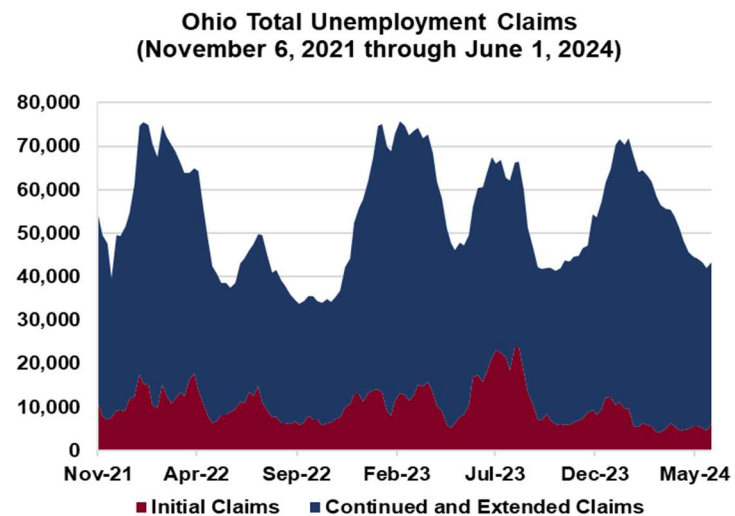
The **Ohio unemployment rate** in April 2024 was 4 percent, a 0.2 percentage point increase from March 2024's revised rate and 0.1 percentage point above the national rate at that time.

In April 2024, **initial unemployment claims** increased 2.3 percent for men and 2.6 percent for women compared to March 2024.

In April, initial unemployment claims decreased for those who identified as Asian/Pacific

Islander (-8.2%) or Hispanic (-1.1%) compared to March. In the period, initial claims increased for those who identify as American Indian (9%), White (3.9%), and for those who did not specify their race (1.7%). Initial claims were unchanged for individuals who identified as Black between March and April.

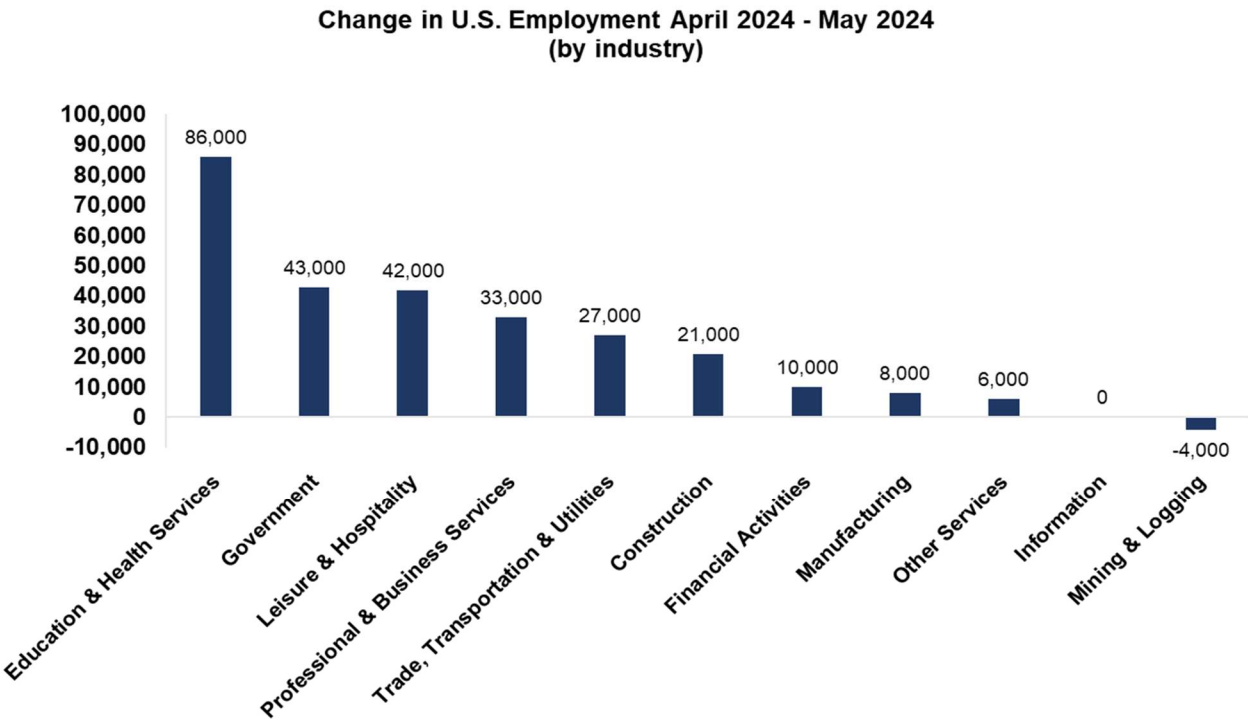
During the week ending June 1, 2024, individuals filed a total of 6,336 initial unemployment claims in Ohio, a 36.6 percent increase from the previous week. Individuals filing **continued and extended claims** during the same week totaled 37,026 claims, a 1.1 percent decrease from the prior week.



Source: Ohio Department of Job and Family Services

U.S. Labor Market

U.S. nonfarm payroll employment increased by an estimated 272,000 jobs in May. Growth in employment was seen across multiple industries, with education and health services, government and leisure and hospitality experiencing the largest gains.



Source: Bureau of Labor Statistics

The **U.S. labor force participation rate** decreased 0.2 percentage point in May to 62.5 percent. The **U.S. employment-population ratio** decreased 0.1 percentage point from April to 60.1 percent. Both measures were below February 2020 levels by 0.8 percentage point and 1 percentage point, respectively.

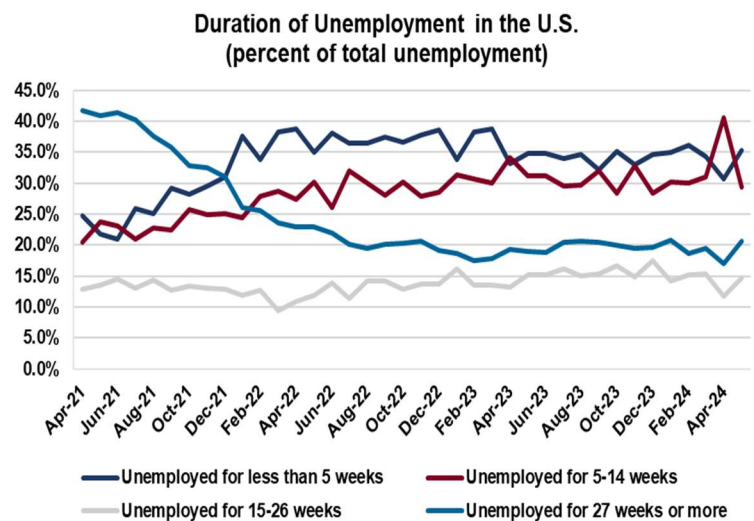
The **U.S. unemployment rate** increased 0.1 percentage point in May 2024 to 4 percent while the number of unemployed individuals increased to 6.6 million. The unemployment rate was unchanged for individuals who identified as White between April and May 2024. Individuals who identified as Black (0.5 percentage point), Asian (0.3 percentage point), or Hispanic (0.2 percentage point) experienced increases in unemployment rate. The unemployment rate for women decreased 0.1 percentage point between April and May 2024, while the unemployment rate for men increased 0.3 percentage point to 4.2 percent.

Unemployment Rates by Demographic Group

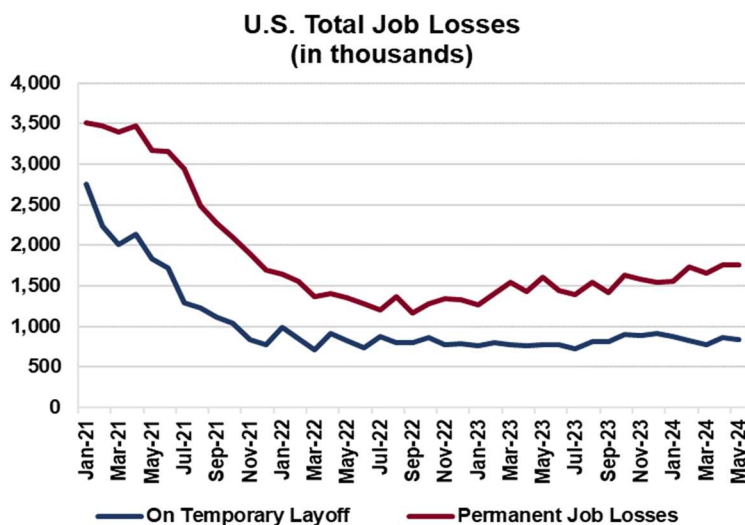
| | March-24 | April-24 | May-24 |
|----------|----------|----------|--------|
| Women | 3.9% | 3.8% | 3.7% |
| Men | 3.7% | 3.9% | 4.2% |
| Black | 6.4% | 5.6% | 6.1% |
| White | 3.4% | 3.5% | 3.5% |
| Asian | 2.5% | 2.8% | 3.1% |
| Hispanic | 4.5% | 4.8% | 5.0% |

In May 2024, 35.3 percent of unemployed individuals in the nation were unemployed for less than 5 weeks, an 8.7 percent increase from March.

The number of **people not in the labor force who currently want a job** increased by 1.4 percent to 5.7 million people in May.



Source: Bureau of Labor Statistics



The number of unemployed people who were on **temporary layoff** decreased to 836,000 in May 2024.

The number of people with **permanent job losses** increased by 8,000 in May to 1.8 million people.

Consumer Income and Consumption

\$23.8 Trillion

Personal income increased by \$65.3 billion (0.3%) in April 2024 to \$23.8 trillion. The gains in April were primarily due to increases in compensation of employees of \$36.4 billion (0.2%).

Consumer Spending by Industry, for Select Industries (\$ in millions of chained 2017 dollars)

| | March 2024 | April 2024 | 1-Month Percent Change | 12-Month Percent Change | 24-Month Percent Change |
|---|---------------|---------------|------------------------------|-------------------------------|-------------------------------|
| Durable Goods | \$ 2,056,810 | \$ 2,055,084 | -0.1% | 2.1% | 3.5% |
| Motor vehicles and parts | \$ 575,303 | \$ 583,357 | 1.4% | -3.8% | -0.3% |
| Furnishings and durable household equipment | \$ 421,551 | \$ 421,793 | 0.1% | 3.2% | 2.0% |
| Recreational goods and vehicles | \$ 811,459 | \$ 800,977 | -1.3% | 6.5% | 9.9% |
| Other durable goods | \$ 293,928 | \$ 290,691 | -1.1% | 6.8% | 2.0% |
| Nondurable Goods | \$ 3,409,248 | \$ 3,390,950 | -0.5% | 1.8% | 1.6% |
| Clothing and footwear | \$ 503,878 | \$ 498,873 | -1.0% | 1.2% | -0.3% |
| Gasoline and other energy goods | \$ 322,387 | \$ 314,346 | -2.5% | -1.9% | 0.7% |
| Other nondurable goods | \$ 1,429,755 | \$ 1,422,076 | -0.5% | 3.0% | 4.7% |
| Services | \$ 10,290,740 | \$ 10,301,302 | 0.1% | 2.9% | 5.2% |
| Transportation services | \$ 482,229 | \$ 478,952 | -0.7% | 2.8% | 2.7% |
| Housing and utilities | \$ 2,577,648 | \$ 2,582,127 | 0.2% | 1.2% | 1.1% |
| Food services and accommodations | \$ 1,067,421 | \$ 1,066,436 | -0.1% | 3.0% | 4.7% |
| Financial services and insurance | \$ 1,069,335 | \$ 1,071,232 | 0.2% | 4.8% | 10.6% |

Note: The table above provides details on real personal consumption spending in chained 2017 dollars, which differs from the figures in the text that are not adjusted for inflation.

Source: Bureau of Economic Analysis, Table 2.8.6 Real Personal Consumption Expenditures by Major Type of Product

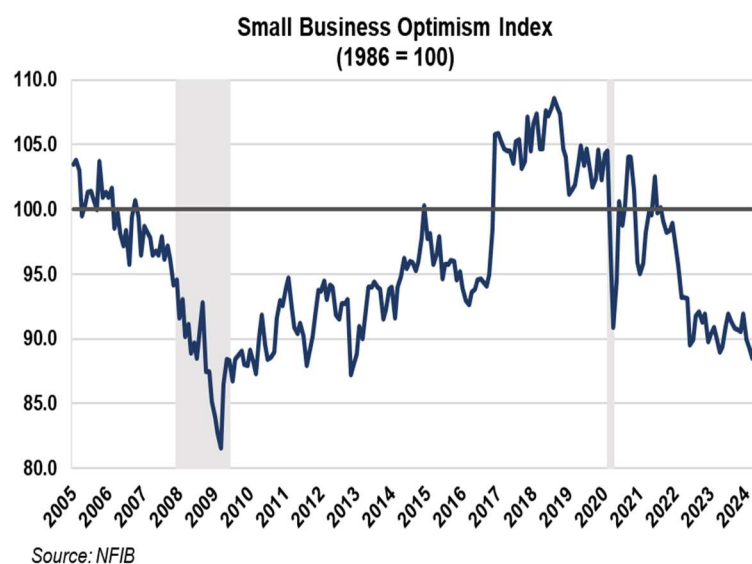
Personal consumption expenditures increased by \$39.1 billion (0.2%) between March and April 2024. Overall spending on goods decreased by 0.2 percentage point in April. Spending on durable goods decreased by 0.3 percentage point, with decreased spending on recreational goods and vehicles (-1.1%), furnishings and durable household equipment (-0.7%), and other durable goods (-0.5%) partially offset by increased spending on motor vehicles and parts (0.8%). Spending on nondurable goods decreased 0.1 percentage point, driven by decreased spending on other nondurable goods (-0.3%). Spending on services increased 0.4 percentage point in April 2024, driven by increased

spending on financial services and insurance (1%), other services (0.6%), health care (0.5%), and housing and utilities (0.5%). Spending on transportation services declined 1.8 percent between March and April 2024.

Personal saving totaled \$744.5 billion in April 2024, a 0.3 percentage point decrease compared to March's revised level and was 28.6 percent below the April 2023 level. The **personal saving rate** was 3.6 percent in April 2024, unchanged from March 2024.

The **Consumer Price Index for All Urban Consumers** (CPI) increased 0.3 percentage point in April 2024 compared to March 2024, which followed a 0.4 percentage point increase between February and March. The "all items" index increased 3.4 percent over the last year. Compared to March, price increases in April were primarily concentrated in energy (1.1%) and shelter (0.4%).

Both consumer opinion surveys reported incremental changes in confidence in May 2024. Respondents in the University of Michigan's **Survey of Consumers** reported a decrease (-10.5%) in consumer sentiment to 69.1 in May compared to April and has remained above a reading of 69 since December 2023. The Conference Board's **Consumer Confidence Index** increased by 4.5 percentage points to 102.0 in May, up from a revised 94.5 in April. Despite this modest increase in May, the Index continues to stay within the same relatively narrow range that it's held for two years. Respondents in both surveys continue to express concerns about inflation.



The **Small Business Optimism Index** increased 1.2 percentage points to 89.7 in April, the 28th consecutive month the index was below 98, the 50-year average. Inflation was the top concern of small business owners again, with 22 percent of owners identifying it as their single most important problem in April. Quality of labor also remained a top concern with 19 percent of owners identifying it as their single most important problem in April, followed by concerns with taxes (15%).

Travel and Tourism

Ohio's three largest transit authorities, the Greater Cleveland Regional Transit Authority, Central Ohio Transit Authority, and Southwest Ohio Regional Transit Authority provided an estimated combined 4.2 million unlinked passenger trips in May 2024. This was 21.3

percent below April 2024 ridership levels, and 1.8 percent below May 2023 ridership levels.

Nationally, 80.3 million travelers went through Transportation Security Administration checkpoints in May. Average airline checkpoint traffic increased 8.8 percent in May 2024 compared to April 2024. **Total travel throughput** in May 2024 was 6.9 percent higher than in May 2023.

In the U.S., the **hotel occupancy rate** was 62 percent for the week ending June 1, 2024, a 0.9 percentage point increase from the comparable week in 2023. The **average daily rate** for a hotel room was \$150.87, a 0.1 percentage point increase from 2023. **Revenue per available room** was \$93.50, one percent higher than in 2023.

Industrial Activity

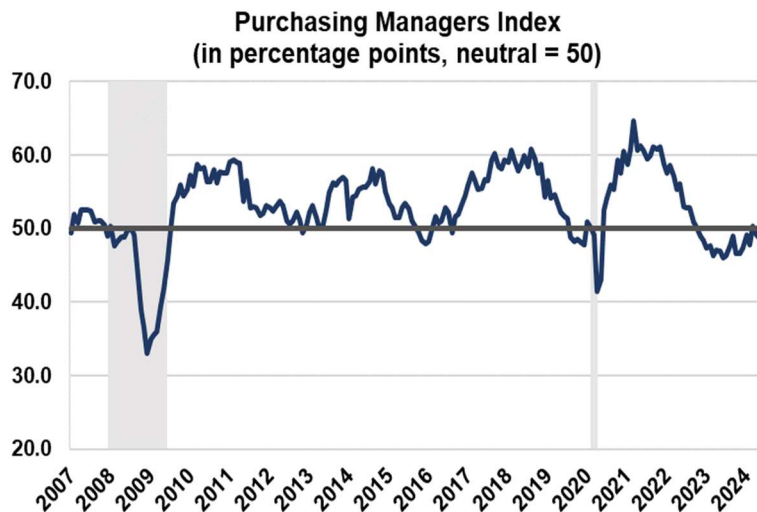
According to data from the Board of Governors of the Federal Reserve System, **total industrial production** was unchanged between March 2024 and April 2024 and was 0.4 percentage point below April 2023.

The **Manufacturing Production Index** decreased 0.3 percentage point in April 2024 to 99.4 and was 0.5 percentage point higher than April 2023. Nationally, manufacturing in six of Ohio's top 10 industries increased production between March and April 2024. Increases in production for motor vehicles and parts (2%), primary metals (1%), aerospace and other transportation equipment (0.9%), food, beverage, and tobacco products (0.9%), plastics and rubber products (0.7%), and chemicals (0.3%) were partially offset by decreases in petroleum and coal products (-4.4%), electrical equipment (-1.9%), machinery (-0.4%), and fabricated metal products (-0.2%).

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

| Manufacturing Sector | Percent Change February 2024 and March 2024 | Percent Change March 2024 and April 2024 | Percent Change April 2023 and April 2024 |
|---|---|--|--|
| Aerospace and Other Transportation Equipment | 0.7% | 0.9% | 5.6% |
| Chemicals | 0.1% | 0.3% | 1.0% |
| Electrical Equipment | 1.5% | -1.9% | -2.3% |
| Fabricated Metal Products | -0.7% | -0.2% | 0.1% |
| Food Beverage and Tobacco Products | -0.8% | 0.9% | -2.8% |
| Machinery | -1.4% | -0.4% | -4.9% |
| Motor Vehicles and Parts | 2.8% | 2.0% | 0.0% |
| Petroleum and Coal | 3.6% | -4.4% | 0.6% |
| Plastics and Rubber Products | 0.1% | 0.7% | 0.4% |
| Primary Metals | -0.8% | 1.0% | -2.5% |

In May 2024, the Institute for Supply Management reported the **Purchasing Managers Index (PMI)** for the United States was 48.7, a decrease of 0.5 percentage point from April's reading. The index stayed below 50 for the second month in a row, indicating contraction in the manufacturing sector.



Source: Institute for Supply Management

Across the nation, seven of the 15 industries tracked by ISM increased production in May. These included petroleum and coal products, paper products, textile mills, primary metals, chemical products, and fabricated metal products. Industries reporting the largest contractions were wood products, machinery, plastics and rubber products, transportation equipment, and furniture and related products.

According to the chair of the survey committee, the manufacturing sector contracted because of a continued softening in demand; however, inputs stayed accommodative, and output remained stable. Anecdotal evidence from nationwide purchasing and supply executives surveyed by the Institute for Supply Management (ISM) described a stable state with a wait and see approach on interest rates.

“Backlog is dwindling as we get caught up on orders; new orders are not coming in as robust as the backlog is going down. Inflation continues to be a problem with pricing of raw material and interest rates. We expect a flat rest of calendar year 2024. [Primary Metals]”

“Seems like a minor slowdown is happening. With less spending in the economy, less pressure on us for our products. [Chemical Products]”

Ohio and Midwest Construction and Housing Market

In Ohio, **building permits** for privately-owned housing units increased 11.4 percent between March and April 2024 and were 37.4 percent above the number of permits issued in April 2023.

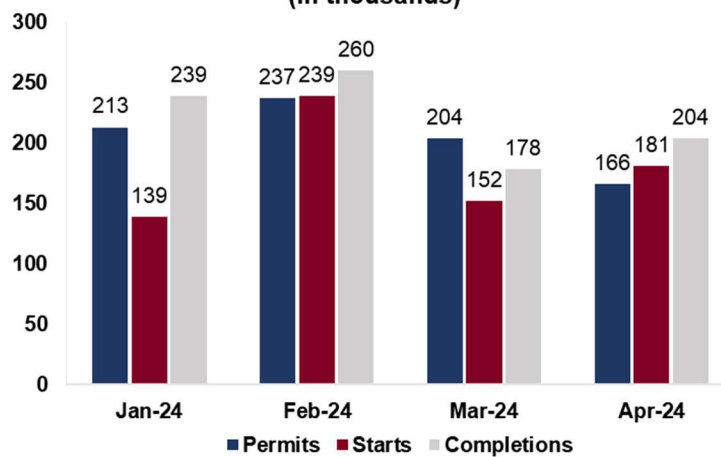
Privately-owned housing starts in the Midwest increased 19.1 percent between March and April 2024 and were 3.4 percent above April 2023 levels.

In April 2024, privately-owned housing completions in the Midwest increased 14.6 percent compared to March 2024 and were 5.1 percent below April 2023.

New home sales in the Midwest increased 10 percent between March and April 2024 and were 27.5 percent above April 2023.

The number of homes sold in Ohio increased as average prices continued to rise in April. Total sales were 13.2 percent above April 2023 and the average sales price in Ohio was \$280,814, a 4.9 percent increase compared to April 2023. The president of Ohio REALTORS reported that overall, the sales data show that the Ohio housing market remains stable to begin 2024 and it is encouraging for both potential buyers and current homeowners that housing in Ohio continues to be a solid, long-term investment.

Midwest Privately-Owned Housing Construction
(in thousands)



Source: U.S. Census Bureau through FRED

Housing Market Index



Source: National Association of Home Builders

The **Housing Market Index** in the Midwest decreased one point from April to May 2024 to 49, four points above the national level. The national index was fell six points in May from April.

U.S. Construction and Housing Market

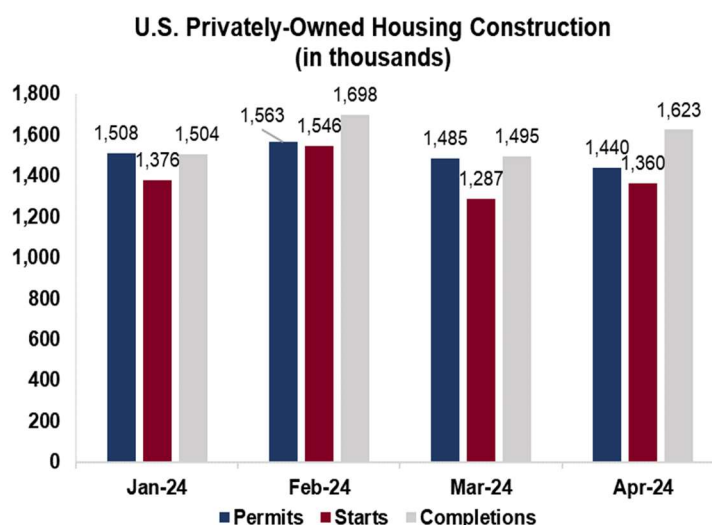
The U.S. Census Bureau reported **total construction spending** in April 2024 at a seasonally adjusted rate of \$2.1 trillion, a 0.1 percent decrease from the revised March estimate. The April 2024 spending estimate was 10 percent above spending in April 2023.

Public sector construction spending decreased an estimated 0.2 percentage point in April 2024 compared to the revised March estimate, bringing the seasonally adjusted annual total to \$487.1 billion. Public spending on nonresidential construction decreased 0.2 percentage point from March's revised estimate to \$475.3 billion in April 2024 and was 16.7 percent above April 2023 levels.

Private sector construction spending decreased 0.1 percentage point between March and April 2024 at a seasonally adjusted annual total of \$1.6 trillion and was 8.1 percent above April 2023 levels. Private residential construction in April was 0.1 percentage point above March's revised level and was eight percent above April 2023's spending. Private nonresidential construction decreased by 0.3 percentage point in April 2024 but was 8.3 percent above April 2023.

In the U.S., the number of **building permits** issued for privately-owned housing units decreased three percent between March and April 2024 and was two percent below the number of permits issued in April 2023.

Nationally, privately-owned housing starts increased 5.7 percent between March and April 2024 and were 0.6 percent below April 2023 levels.



Source: U.S. Census Bureau through FRED

In April, **newly built single-family home sales** decreased by 4.7 percent compared to March and were 7.7 percent below sales in April 2023. The national median sales price in April 2024 was \$433,500, a 1.4 percent decrease compared to the revised March median sales price, and was 3.9 percent higher compared to April 2023.

According to the National Association of Realtors, **existing home sales** decreased 1.9 percent in April compared to March. April's existing home sales decreased to an annual rate of 4.1 million housing units, a 1.9 percent decrease from April 2023. The median sale price of all existing homes increased 5.7 percent from a year ago to \$407,600. Available inventory in April 2024 totaled 1.2 million units, up nine percent compared to March 2024 and 16.3 percent compared to April 2023's inventory level.

Revenues

May GRF tax revenues were \$17.3 million (0.7%) above estimate. The commercial activity tax was the primary source for the positive variance, exceeding its estimate by \$75.8 million (22.1%). Fiscal year to-date tax revenues are now \$429.4 million (-1.7%) below estimate.

Total GRF sources for May totaled \$4.3 billion and were \$57.6 million (1.4%) above the estimate. As noted above, tax revenues had a positive variance of \$17.3 million (0.7%) from the estimate. Non-tax revenues were \$38.6 million (2.3%) above the estimate while transfers were \$1.7 million above estimate. For the year-to-date, transfers are above estimate while tax revenues and non-tax revenues are below estimate, as shown in the table below.

YTD and Percent Variance for Revenues
(\$ in millions)

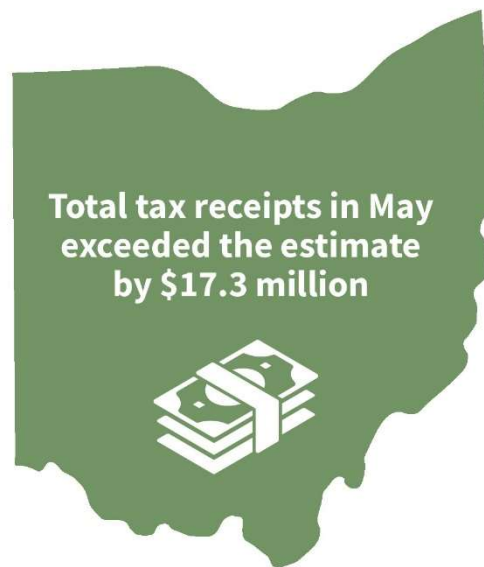
| Category | Includes: | YTD Variance | % Variance |
|---|---|---------------------|---------------|
| Tax Receipts | Sales & use, personal income, corporate franchise, financial institutions, commercial activity, natural gas distribution, public utility, kilowatt hour, foreign & domestic insurance, other business & property taxes, cigarette, alcoholic beverage, liquor gallonage, estate | \$ (429.4) | -1.7% |
| Non-Tax Receipts | Federal grants, earnings on investments, licenses & fees, other income, intrastate transfers | \$ (636.0) | -4.8% |
| Transfers | Budget stabilization, liquor transfers, capital reserve, other | \$ 15.3 | N/A |
| Total Receipts and Transfer Variance | | \$ (1,050.1) | -2.7% |
| Non-Federal Receipts and Transfer Variance | | \$ (125.6) | -0.5% |
| Federal Grants Variance | | \$ (924.5) | -7.2% |

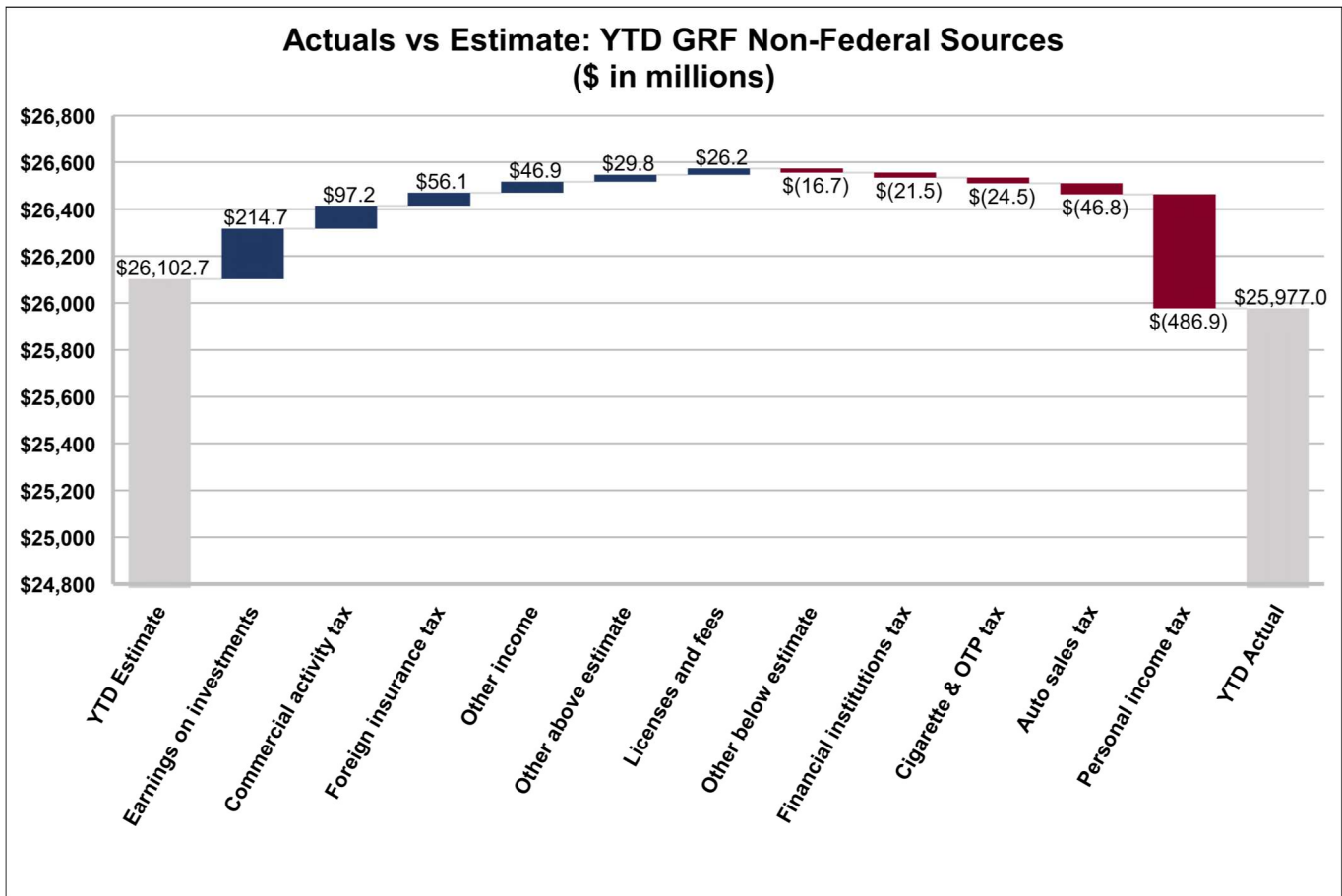
The following table shows that in May, the number of sources above the estimate (a positive variance of \$200.9 million) exceeded the number of sources below the estimate (a negative variance of \$143.3 million), resulting in a net positive variance from the estimate of \$57.6 million.

GRF Revenue Sources Relative to Monthly Estimates – May 2024
(\$ in millions)

| Individual Revenue Sources Above Estimate | | Individual Revenue Sources Below Estimate | |
|---|-----------------|---|-------------------|
| Commercial Activity Tax | \$ 75.8 | Domestic Insurance Tax | \$ (68.2) |
| Foreign Insurance Tax | \$ 73.6 | Personal Income Tax | \$ (33.0) |
| Federal Grants | \$ 40.1 | Non-Auto Sales Tax | \$ (14.3) |
| Cigarette and Other Tobacco Products Tax | \$ 5.1 | Natural Gas Distribution Tax | \$ (13.8) |
| Kilowatt-Hour Tax | \$ 3.3 | Auto Sales Tax | \$ (8.8) |
| Other revenue sources above estimate | \$ 3.0 | Other revenue sources below estimate | \$ (5.1) |
| Total Above | \$ 200.9 | Total Below | \$ (143.3) |

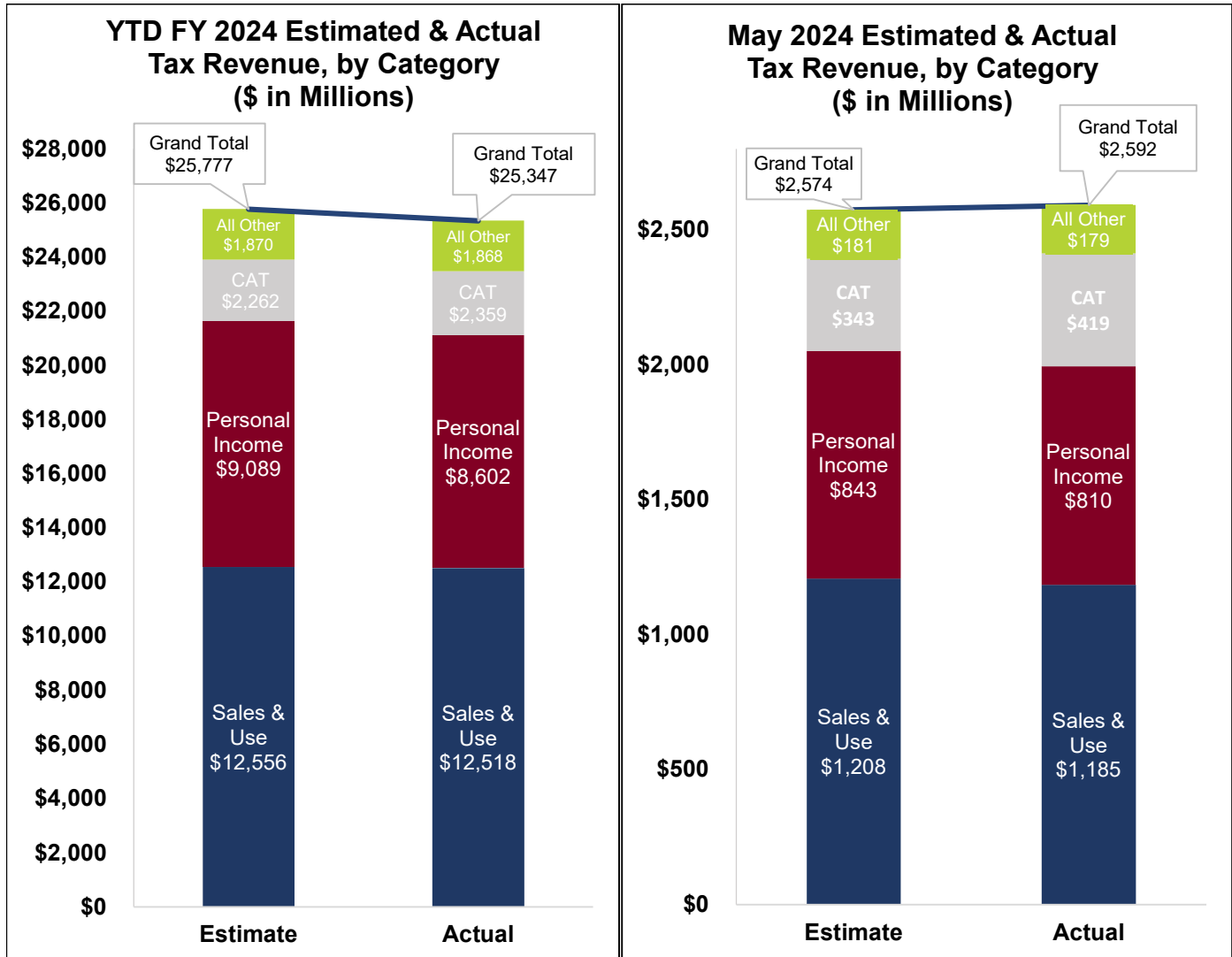
Note: Due to the rounding of individual sources, the combined sum of sources above and below the estimate may differ slightly from the total variance.





The preceding chart shows how various sources have contributed to the variance between actual and estimated non-federal revenues and transfers through May 2024. Currently, the difference is \$125.6 million below the forecast.

The following chart shows estimated and actual GRF tax revenues for the year-to-date and May 2024, categorized by tax source. Sales and use tax revenues account for half of total tax revenues for the fiscal year to date.



In May, total receipts and transfers decreased by \$88.6 million (-2%) compared to last year. Tax revenues decreased \$173.1 million (-6.3%), while non-tax revenues increased \$82.7 million (5.1%) and transfers increased \$1.7 million. Year-to-date, tax receipts are \$832.2 million (-3.2%) below last year, and non-tax receipts are \$222.5 million (-1.7%) below last year. On a year-to-date basis, transfers are \$3.6 million (30.5%) above last year.

The source with the largest year-over-year dollar increase in May was federal grants at \$155.4 million (10.1%), followed by foreign insurance tax at \$77.3 million (210.9%) and non-auto sales tax at \$23.6 million (2.4%). The largest decreases were in personal income tax at \$191.8 million (-19.2%), ISTVs at \$71.4 million (-100%), and domestic insurance tax at \$63.3 million. The largest year-to-date increases are in non-auto sales tax at \$282.1 million (2.7%), followed by commercial activity tax at \$223 million (10.4%), and earnings on investments at \$145.4 million (73.5%). The largest year-to-date decreases are in personal income tax at \$1.2 billion (-12.5%) and federal grants at \$297.9 million (-2.4%).

Non-Auto Sales Tax

For May, GRF non-auto sales and use tax collections totaled \$1 billion, which is \$14.3 million (-1.4%) below the estimate. Year-to-date revenue is \$9.3 million (0.1%) above the estimate. May revenue was \$23.6 million (2.4%) above last year, and year-to-date revenue is \$282.1 million (2.7%) above last year.



Year-to-date growth was modestly boosted by last year's unusually large refund payments which suppressed last year's GRF collections. If the July-September 2022 refunds had equaled the amounts paid this year, year-to-date GRF non-auto sales tax revenue would have increased by 1.3 percent. During the October 2023-May 2024 period, the average monthly growth rate has been 1.1 percent. Since October, only December's 4.8 percent growth rate has been higher than the 2.4 percent pace experienced in May.

The latest data from the U.S. Census Bureau's Monthly Advance Retail Trade Survey (MARTS) program shows year-over-year growth in April. Focusing on stores primarily covered by Ohio's non-auto sales tax (NAICS codes 442, 443, 444, 448, 451, 452, 453, and 454), the data from MARTS indicates a 5.3 percent increase in national sales, not seasonally adjusted, during April 2024. In March and February, year-over-year growth was 3.2 percent and 5.7 percent, respectively (although February's growth was inflated by the additional day). By comparison, Ohio's non-auto GRF sales tax revenue increased by 1 percent in April, decreased by 0.5 percent in March, and increased by 2.2 percent in February.

The latest MARTS data show varying directions in month-over-month sales performance. On a seasonally adjusted basis, April 2024 sales for the retail categories listed above were 0.4 percent lower than March, following a 1.1 percent increase in March from February and a 0.2 percent decline in February from January.

Auto Sales Tax

May auto sales tax revenues were \$176.1 million, which is \$8.8 million (-4.8%) below estimate. Year-to-date revenues are \$46.8 million (-2.6%) below the estimate. Revenues were \$8.5 million (-4.6%) above last May and are \$37.1 million (-2.1%) below last year on a year-to-date basis.

According to the U.S. Department of Commerce's Bureau of Economic Analysis, national sales of new light vehicles reached a seasonally adjusted annual rate (the number of sales that occurred during the month adjusted for seasonal variations and expressed as an annualized total) of 15.9 million units. May sales were up 0.8 percent from April and up 2.5 percent from a year ago. On an unadjusted basis, light vehicle unit sales in May were at 1.43 million units. This is 8.5 percent above the previous month and 4.8 percent above last May.

While transaction prices for new vehicles remain high, price growth for the nation slowed significantly in calendar year 2023, and this trend has continued in 2024. The latest release of the Consumer Price Index (CPI-U) data from the Bureau of Labor Statistics shows a 0.4 percent month-over-month decrease in April, representing the third consecutive monthly decline and the largest monthly decline since April 2020. Recent year-over-year price changes reinforce the slower pace in prices. Compared to April 2023, the CPI-U for new motor vehicles in April 2024 was down 0.4 percent, the second consecutive month showing an annual price decline. Until March of this year, there had not been any year-over-year decreases since June 2020. Even with the significant slowdown, prices remain well above their pre-pandemic levels, with the CPI-U for new motor vehicles currently being 18.7 percent above its February 2020 level.

Turning to national used vehicle data, April 2024 retail sales reached a respectable 1.45 million units according to data reported by Cox Automotive. This figure is 4 percent above April 2023. Sales volume was down 7 percent from the prior month, but such retrenchment is in line with traditional April patterns as March sales are spurred by tax refunds. Retail unit sales during the first four months of this calendar year are 1.5 percent above the previous year.

Used vehicle prices peaked in January 2022, and have trended downward since then. The Manheim Used Vehicle Value Index, a measure of wholesale vehicle prices, is 14 percent lower in April 2024 than the preceding April; the index is 16.7 percent below March 2023 when prices attained their most recent peak. Retail prices tend to move in the same direction as wholesale prices but with a lag. The April CPI-U for used vehicles is down by 9.2 percent from its peak in May 2023. On a year-over-year basis, the CPI-U is 6.3 percent lower than last April. Used-vehicle prices also remain well above their pre-

pandemic levels, with the April 2024 CPI-U index being 29.5 percent higher than in January 2020. Growth in the Manheim index is nearly identical to the CPI-U over this period.

Personal Income Tax

May GRF personal income tax receipts totaled \$809.7 million, which is \$33 million (-3.9%) below the estimate. Year-to-date revenue is \$486.9 million (-5.4%) below the estimate. On a year-over-year basis, May income tax collections are down \$191.9 million (-19.2%). Year-to-date revenue is \$1.2 billion (-12.5%) lower than last year.

Income tax bracket and rate reductions enacted in the FY 2024-2025 operating budget bill, which took effect in taxable year 2023, continue to impact income tax collections and refunds during the current tax return filing season. As a result, year-over-year growth in income tax revenues has been lower than would otherwise occur.

Monthly withholding had vibrant performance in May. For the month, monthly withholding collections totaled \$889.8 million and were \$43.6 million (5.1%) above the estimate, a positive variance almost identical to that in April. For the fiscal year-to-date, this component is \$149.8 million (1.5%) above estimate. Monthly withholding was \$21.8 million (2.5%) above last May and is \$129 million (-1.3%) below last year for the fiscal year-to-date.

The monthly withholding category primarily consists of income tax withheld by employers and paid to the state. It also includes estimated taxes paid by certain types of pass-through entities on their taxable income (these are pass-through entity withholding taxpayers, using the IT-1140ES estimated payment return). Beginning in tax year 2022 the Electing Pass-Through Entity (EPTE) tax became a filing and payment option. For the seven months following the June 2022 enactment, EPTE estimated taxes were paid using the IT-1140ES as an interim form, and these collections are included in the monthly withholding category. Beginning in February 2023, EPTE estimated tax payments were made using the IT-4738ES form and these collections are included in the estimated payments category. Pass-through entity tax payments have shifted significantly from IT-1140ES returns to the IT-4738ES tax returns. This pronounced shift explains the decrease in FY 2024 year-to-date collections for this category compared to FY 2023 levels.

The details within the withholding category reveal dynamic performance for employer withholding this fiscal year. A reduction in the employer withholding tax rates went into effect in November 2023. The rate reductions were not uniform across the various withholding tax brackets but were estimated to result in an overall 10 percent decrease in withholding tax collections. Actual year-to-date employer withholding collections are \$227 million (2.4%) above last year, which is very respectable growth considering the rate reduction has now been in effect for seven months.

Annual withholding represents the annual return payments made by pass-through entity

withholding taxpayers. For May, collections from this component were \$3.7 million, \$1.9 million (104.2%) above the estimate. Year-to-date collections amount to -\$156.3 million, and \$248.1 million below the estimate. The collection figures for this category are after accounting adjustments attributable to taxpayers who remitted estimated payments using the IT1140ES return but ultimately filed their annual return as either an EPTE taxpayer or as a composite income taxpayer. Without the adjustment, tax collections would have been \$5.2 million in May, \$3.4 million more than the estimate. The adjustment has had a much larger impact on year-to-date collections: absent the cumulative -\$263.3 million adjustment, annual withholding would have generated \$107 million through May, \$15 million above the estimate and \$101 million less than the previous year.

Annual tax return payments primarily account for the income tax revenue variance from estimate during May. Collections during May were \$46.2 million, which was \$57 million (-55.2%) below estimate. For FY 2024 to date, these payments have exceeded estimates by \$204.8 million, which is 15.7 percent higher than expected. This payment category decreased by \$178.7 million (-79.5%) in May compared to last year; it has decreased by \$128.9 million (-7.9%) year to date. May collections usually reflect a sizable amount of annual return payments due in April that, due to their volume, are not processed and booked until early May. This May had no such notable spillover from April, explaining the year-over-year decrease and negative variance from estimate.

The annual return category includes payments that accompany individual annual income tax returns. It also includes collections from pass-through entities that use the EPTE tax filing option as well as pass-through entities that file as composite income taxpayers. Collections for this particular income tax reporting category have been inflated by the type of accounting adjustments mentioned above: just as annual withholding collections were adjusted downward, annual return collections have received a positive adjustment of \$263.3 million for the year to date. Without the adjustment, this component would have been \$1.24 billion rather than the \$1.51 billion official amount. Of this \$1.24 billion “pre-adjusted” collections amount, \$426.5 million is attributable to pass-through entity (EPTE and Composite Income Tax) annual tax returns and the remaining \$816.5 million attributable to payments made on individual income tax returns (via the IT-1140 return or 40P payment voucher). Pass-through entity annual return tax collections before the accounting adjustment have decreased \$271.1 million (-33.7%) from the previous year, while individual income annual return tax collections have decreased \$134.6 million (-14.2%).

May is not a particularly significant month for estimated payments. These payments came in \$2.2 million (-8.7%) below estimate and \$13.4 million (-36.8%) below last year. Year-to-date collections exceed the estimate by \$323.4 million (39.8%) and are \$219.9 million (24%) higher than last year. As explained above, the availability of the EPTE tax filing option and the delayed issuance of an EPTE-specific tax form has resulted in a shift of collections from the monthly withholding category to this category. After combining the pass-through entity portion of the quarterly estimated payments and monthly withholding categories, total estimated tax payments from pass-through entities have increased by \$53.1 million (7.4%) for the year to date. This reflects the net impact of a \$356 million

decrease in PTE estimated taxes paid with IT-1140ES returns and a \$409.1 million increase in PTE estimated taxes paid with EPTE (IT-4738ES) and Composite Income Tax (IT-4708ES) returns. Meanwhile, estimated payments made by individuals have decreased by \$189.2 million (-29.5%) for the year to date.

The refund component exceeded its estimate by \$15.9 million (14.1%) and last May by \$38.2 million (42.1%). For the fiscal year, refunds are \$915.7 million (35.8%) above the estimate and \$894.4 million (34.6%) above FY 2023. The year-to-date refund variance from the estimate reflects two phases: the first phase occurred in the seven months of the fiscal year when refundable pass-through entity tax credits claimed on tax year 2022 resulted in large tax refunds, particularly impacting the month of December; and the next phase began in calendar year 2024 when refunds on tax year 2023 returns exceeded the levels anticipated in the revenue estimates. Through the end of May, 4.48 million refunds were issued during this filing season, up 1.6 percent from last year. The average refund during this filing season amounts to \$532, representing a 15.6 percent year-over-year increase.

Trust payments and other tax collections combined were \$7.3 million (-26.9%) below the May estimate. For the fiscal year, the combined categories are \$8.7 million (-5.8%) below estimate and \$20.6 million (-12.7%) below last year.

May Personal Income Tax Receipts by Component (\$ in millions)

| | Actual May | Estimate May | \$ Var | Actual May-2024 | Actual May-2023 | \$ Var Y-to-Y |
|---------------------|---------------|-----------------|-----------|--------------------|--------------------|------------------|
| Monthly Withholding | \$ 889.8 | \$ 846.2 | \$ 43.6 | \$ 889.8 | \$ 868.0 | \$ 21.8 |
| Annual Withholding | \$ 3.7 | \$ 1.8 | \$ 1.9 | \$ 3.7 | \$ (12.6) | \$ 16.3 |
| Quarterly Est. | \$ 23.0 | \$ 25.2 | \$ (2.2) | \$ 23.0 | \$ 36.4 | \$ (13.4) |
| Annual Returns/40 P | \$ 46.2 | \$ 103.2 | \$ (57.0) | \$ 46.2 | \$ 224.9 | \$ (178.7) |
| Trust Payments | \$ 9.3 | \$ 18.1 | \$ 8.8 | \$ 9.3 | \$ 15.8 | \$ (6.5) |
| Other | \$ 10.3 | \$ 8.8 | \$ 1.5 | \$ 10.3 | \$ 7.9 | \$ 2.5 |
| Less: Refunds | \$(128.7) | \$ (112.8) | \$ (15.9) | \$ (128.7) | \$ (90.5) | \$(196.3) |
| Local Distributions | \$ (43.9) | \$ (47.8) | \$ 3.9 | \$ (43.9) | \$ (48.3) | \$ 4.4 |
| Net to GRF | \$ 809.7 | \$ 842.7 | \$ (33.0) | \$ 809.7 | \$ 1,001.5 | \$(191.9) |

Commercial Activity Tax (CAT)

GRF revenues from the CAT were \$75.8 million (22.1%) above the May estimate. Revenues for the year-to-date are \$97.2 million (4.3%) above the estimate. May revenues were down \$8.2 million (-1.9%) from last year, while year-to-date revenues were up \$223 million (10.4%).

The FY 2024-2025 state operating budget made significant changes to the CAT. Beginning in July 2023, 99.35 percent of all CAT revenues after refunds are credited to the GRF; under prior law the GRF share was 84.45 percent. During the first nine months of FY 2024, this change increased GRF revenues relative to the previous law and resulted in 17.8 percent revenue growth from the prior year.

Additional changes to the CAT took effect in calendar year 2024, first affecting April 2024 revenues. These changes involve increasing the annual exclusion to \$3 million from the previous \$1 million level and repealing the “minimum tax.” The expanded exclusion entirely exempts most CAT taxpayers from the tax while all other taxpayers (those remaining on the tax rolls) will realize a reduction in tax liability. Businesses remaining subject to the CAT also experience a tax reduction from no longer paying the minimum tax. These two changes had their first impact on the CAT payments due in May 2024. Because some taxpayers opt to pay their tax in the month preceding the due date, the actual revenue impact began in April 2024.

The April and May GRF tax revenue estimates anticipated a significant net reduction in revenue from the tax policy changes, with an expected \$100 million decrease across the two months. In comparison, actual GRF CAT revenues showed a \$64 million year-over-year decrease and this yielded a positive \$36 million (8.6%) variance from estimate during the two months.

Insurance Taxes

Foreign insurance tax revenues in May were \$73.6 million (223.2%) above estimate while domestic insurance tax revenues were \$68.2 million below estimate. Although the May estimate had anticipated a negative foreign insurance tax amount from refund payments exceeding the month’s intake, revenues ended up being a positive \$40.6 million amount. Conversely, domestic insurance tax revenues had been estimated as a positive amount but ended up being -\$59.1 million.

The respective large positive and negative variances for the two insurance taxes reflect adjustments for revenues received during February and March. A new insurance tax payment process resulted in a portion of foreign insurance tax payments originally being credited as domestic insurance tax revenue. Corresponding adjustments resulted in \$68 million in net revenue being transferred from domestic insurance tax to foreign insurance tax during May.

Year to date, foreign insurance tax revenues are \$56.1 million (15.9%) above the estimate and domestic insurance tax revenues are \$0.5 million (3.2%) above estimate. However, year-to-date domestic insurance tax revenues are only a fraction of total anticipated FY 2024 proceeds: June is by far the most significant revenue month for the domestic insurance tax since most taxpayers make a single annual tax payment that is due during the month.

Natural Gas Distribution Tax

GRF revenues from the natural gas distribution tax were \$13.8 million (-43.1%) below the May estimate. The source is \$12.8 million (-19%) under the estimate for the year-to-date. Some of the taxes that were payable in May were processed in early June. Information from early June indicates that July through May revenues would have been nearly even with the year-to-date estimate had this revenue contributed to May.

GRF Non-Tax Receipts

GRF non-tax receipts totaled \$1.7 billion and were \$38.6 million (2.3%) above the estimate for the month of May. Year-to-date non-tax receipts totaled \$12.6 billion and were \$635 million (-4.8%) below estimate.

The monthly variance in non-tax receipts was mostly due to the Federal Grants category, which was \$40.1 million (2.4%) above estimate. This variance was due to higher than estimated Medicaid GRF disbursements, as discussed in the disbursement section of this report.



Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2024 VS ESTIMATE FY 2024
(\$ in thousands)

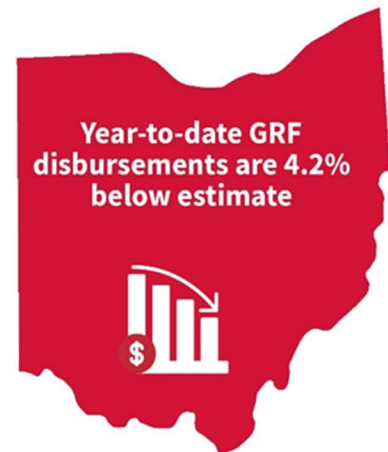
| REVENUE SOURCE | MONTH | | | | YEAR-TO-DATE | | | |
|---------------------------------|------------------|------------------|-----------------|--------------|-------------------|-------------------|--------------------|--------------|
| | ACTUAL MAY | ESTIMATE MAY | \$ VAR | % VAR | ACTUAL Y-T-D | ESTIMATE Y-T-D | \$ VAR | % VAR |
| TAX RECEIPTS | | | | | | | | |
| Non-Auto Sales & Use | 1,008,466 | 1,022,800 | (14,334) | -1.4% | 10,748,158 | 10,738,800 | 9,358 | 0.1% |
| Auto Sales & Use | 176,100 | 184,900 | (8,800) | -4.8% | 1,770,256 | 1,817,100 | (46,844) | -2.6% |
| Subtotal Sales & Use | 1,184,566 | 1,207,700 | (23,134) | -1.9% | 12,518,415 | 12,555,900 | (37,485) | -0.3% |
| Personal Income | 809,703 | 842,700 | (32,997) | -3.9% | 8,602,385 | 9,089,300 | (486,915) | -5.4% |
| Commercial Activity Tax | 418,513 | 342,700 | 75,813 | 22.1% | 2,359,046 | 2,261,800 | 97,246 | 4.3% |
| Foreign Insurance | 40,641 | (33,000) | 73,641 | 223.2% | 409,265 | 353,200 | 56,065 | 15.9% |
| Domestic Insurance | (59,146) | 9,100 | (68,246) | -750.0% | 16,716 | 16,200 | 516 | 3.2% |
| Kilowatt Hour | 20,581 | 17,300 | 3,281 | 19.0% | 266,933 | 264,700 | 2,233 | 0.8% |
| Financial Institutions Tax | 35,034 | 35,300 | (266) | -0.8% | 186,096 | 207,600 | (21,504) | -10.4% |
| Public Utility | 44,327 | 47,100 | (2,773) | -5.9% | 166,966 | 167,300 | (334) | -0.2% |
| Natural Gas Distribution | 18,270 | 32,100 | (13,830) | -43.1% | 54,501 | 67,300 | (12,799) | -19.0% |
| Petroleum Activity Tax | 0 | 0 | 0 | N/A | 9,618 | 8,200 | 1,418 | 17.3% |
| Other Business & Property | 0 | 200 | (200) | N/A | 0 | 200 | (200) | N/A |
| Corporate Franchise | 10 | 0 | 10 | N/A | 203 | 0 | 203 | N/A |
| Cigarette and Other Tobacco | 67,870 | 62,800 | 5,070 | 8.1% | 649,874 | 674,400 | (24,526) | -3.6% |
| Alcoholic Beverage | 6,755 | 5,500 | 1,255 | 22.8% | 55,710 | 56,700 | (990) | -1.7% |
| Liquor Gallonage | 4,452 | 4,800 | (348) | -7.2% | 51,643 | 54,000 | (2,357) | -4.4% |
| Estate | 1 | 0 | 1 | N/A | 2 | 0 | 2 | N/A |
| Total Tax Receipts | 2,591,579 | 2,574,300 | 17,279 | 0.7% | 25,347,372 | 25,776,800 | (429,428) | -1.7% |
| NON-TAX RECEIPTS | | | | | | | | |
| Earnings on Investments | 0 | 0 | 0 | N/A | 343,291 | 128,641 | 214,650 | 166.9% |
| License & Fees | 4,320 | 5,814 | (1,494) | -25.7% | 125,519 | 99,271 | 26,248 | 26.4% |
| Other Income | 1,276 | 1,250 | 26 | 2.1% | 144,810 | 97,950 | 46,860 | 47.8% |
| ISTV'S | 1 | 0 | 1 | N/A | 746 | 0 | 746 | N/A |
| TOTAL STATE SOURCE | 2,597,175 | 2,581,364 | 15,811 | 0.6% | 25,961,738 | 26,102,662 | (140,924) | -0.5% |
| Federal Grants | 1,689,122 | 1,649,057 | 40,065 | 2.4% | 11,984,879 | 12,909,368 | (924,489) | -7.2% |
| Total Non-Tax Receipts | 1,694,719 | 1,656,121 | 38,598 | 2.3% | 12,599,245 | 13,235,230 | (635,986) | -4.8% |
| TOTAL REVENUES | 4,286,297 | 4,230,421 | 55,877 | 1.3% | 37,946,617 | 39,012,030 | (1,065,413) | -2.7% |
| TRANSFERS | | | | | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Transfers In - Other | 1,740 | 0 | 1,740 | N/A | 15,288 | 0 | 15,288 | N/A |
| Temporary Transfers In | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers | 1,740 | 0 | 1,740 | N/A | 15,288 | 0 | 15,288 | N/A |
| TOTAL SOURCES | 4,288,038 | 4,230,421 | 57,617 | 1.4% | 37,961,905 | 39,012,030 | (1,050,125) | -2.7% |

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2024 VS ACTUAL FY 2023
(\$ in thousands)

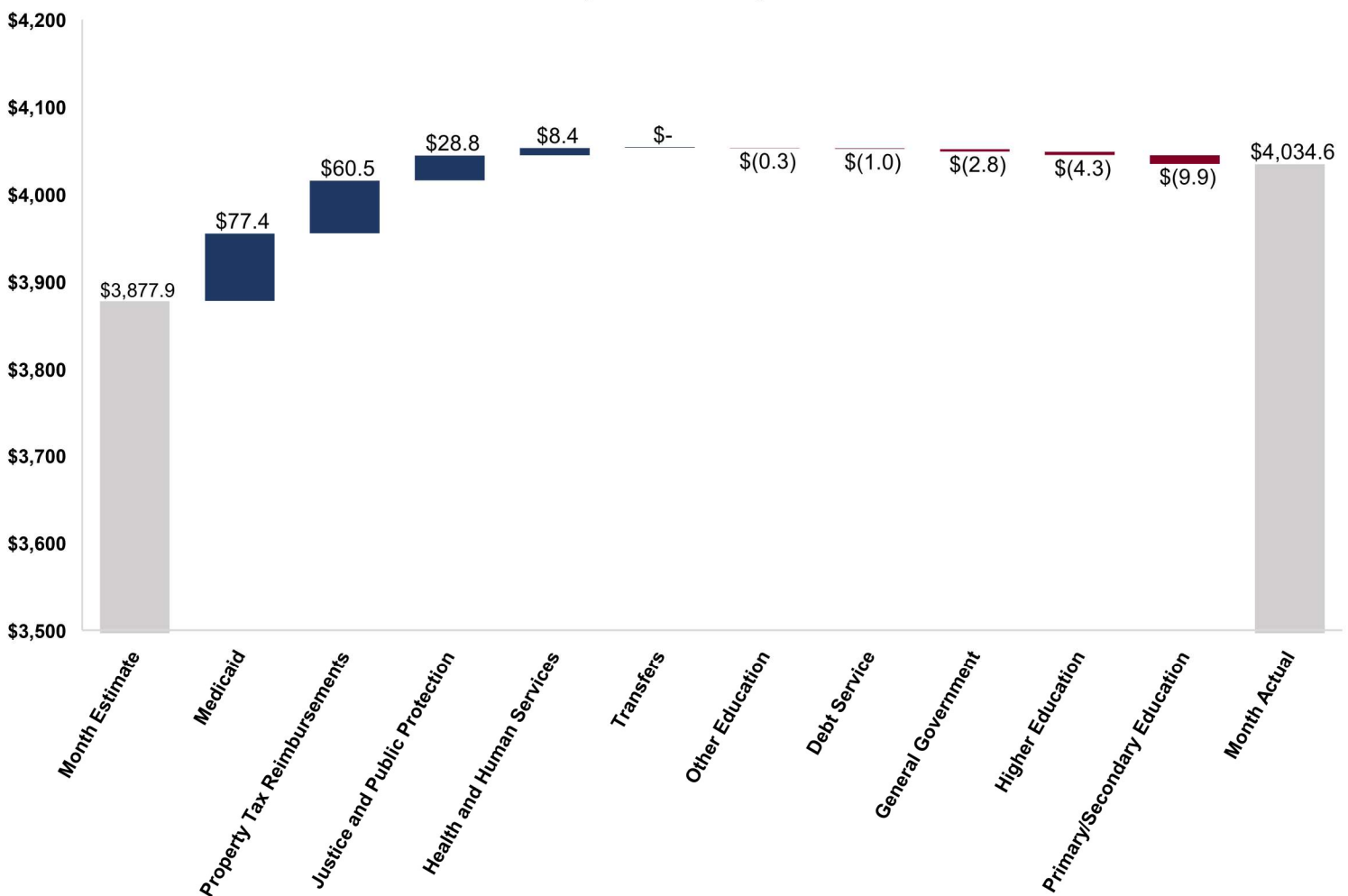
| REVENUE SOURCE | MONTH | | | | YEAR-TO-DATE | | | |
|---------------------------------|------------------|------------------|------------------|--------------|-------------------|-------------------|--------------------|--------------|
| | MAY FY 2024 | MAY FY 2023 | \$ VAR | % VAR | ACTUAL FY 2024 | ACTUAL FY 2023 | \$ VAR | % VAR |
| TAX RECEIPTS | | | | | | | | |
| Non-Auto Sales & Use | 1,008,466 | 984,861 | 23,606 | 2.4% | 10,748,158 | 10,466,076 | 282,083 | 2.7% |
| Auto Sales & Use | 176,100 | 184,682 | (8,582) | -4.6% | 1,770,256 | 1,807,319 | (37,062) | -2.1% |
| Subtotal Sales & Use | 1,184,566 | 1,169,543 | 15,023 | 1.3% | 12,518,415 | 12,273,394 | 245,020 | 2.0% |
| Personal Income | 809,703 | 1,001,550 | (191,847) | -19.2% | 8,602,385 | 9,833,628 | (1,231,243) | -12.5% |
| Commercial Activity Tax | 418,513 | 426,704 | (8,191) | -1.9% | 2,359,046 | 2,136,050 | 222,996 | 10.4% |
| Foreign Insurance | 40,641 | (36,645) | 77,286 | 210.9% | 409,265 | 363,586 | 45,679 | 12.6% |
| Domestic Insurance | (59,146) | 4,154 | (63,300) | -1523.7% | 16,716 | 23,471 | (6,755) | -28.8% |
| Kilowatt Hour | 20,581 | 16,797 | 3,785 | 22.5% | 266,933 | 263,766 | 3,166 | 1.2% |
| Financial Institutions Tax | 35,034 | 27,339 | 7,695 | 28.1% | 186,096 | 211,887 | (25,791) | -12.2% |
| Public Utility | 44,327 | 46,547 | (2,221) | -4.8% | 166,966 | 177,785 | (10,819) | -6.1% |
| Natural Gas Distribution | 18,270 | 30,530 | (12,261) | -40.2% | 54,501 | 67,803 | (13,302) | -19.6% |
| Petroleum Activity Tax | 0 | 0 | 0 | N/A | 9,618 | 11,367 | (1,749) | -15.4% |
| Other Business & Property | 0 | 337 | (337) | N/A | 0 | 337 | (337) | N/A |
| Corporate Franchise | 10 | 7 | 2 | 32.1% | 203 | 106 | 97 | 90.7% |
| Cigarette and Other Tobacco | 67,870 | 66,108 | 1,762 | 2.7% | 649,874 | 704,624 | (54,751) | -7.8% |
| Alcoholic Beverage | 6,755 | 7,205 | (449) | -6.2% | 55,710 | 59,409 | (3,699) | -6.2% |
| Liquor Gallonage | 4,452 | 4,505 | (53) | -1.2% | 51,643 | 52,343 | (700) | -1.3% |
| Estate | 1 | 4 | (3) | -63.2% | 2 | 38 | (37) | -96.0% |
| Total Tax Receipts | 2,591,579 | 2,764,686 | (173,107) | -6.3% | 25,347,372 | 26,179,596 | (832,224) | -3.2% |
| NON-TAX RECEIPTS | | | | | | | | |
| Earnings on Investments | 0 | 0 | 0 | N/A | 343,291 | 197,859 | 145,433 | 73.5% |
| License & Fee | 4,320 | 6,140 | (1,820) | -29.6% | 125,519 | 116,429 | 9,090 | 7.8% |
| Other Income | 1,276 | 720 | 556 | 77.3% | 144,810 | 139,307 | 5,503 | 4.0% |
| ISTV'S | 1 | 71,423 | (71,422) | -100.0% | 746 | 85,366 | (84,621) | -99.1% |
| TOTAL STATE SOURCE | 2,597,175 | 2,842,968 | (245,793) | -8.6% | 25,961,738 | 26,718,557 | (756,819) | -2.8% |
| Federal Grants | 1,689,122 | 1,533,718 | 155,404 | 10.1% | 11,984,879 | 12,282,823 | (297,944) | -2.4% |
| Total Non-Tax Receipts | 1,694,719 | 1,612,000 | 82,718 | 5.1% | 12,599,245 | 12,821,784 | (222,540) | -1.7% |
| TOTAL REVENUES | 4,286,297 | 4,376,686 | (90,389) | -2.1% | 37,946,617 | 39,001,380 | (1,054,763) | -2.7% |
| TRANSFERS | | | | | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Transfers In - Other | 1,740 | 0 | 1,740 | N/A | 15,288 | 11,713 | 3,574 | 30.5% |
| Temporary Transfers In | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers | 1,740 | 0 | 1,740 | N/A | 15,288 | 11,713 | 3,574 | 30.5% |
| TOTAL SOURCES | 4,288,038 | 4,376,686 | (88,648) | -2.0% | 37,961,905 | 39,013,094 | (1,051,189) | -2.7% |

Disbursements

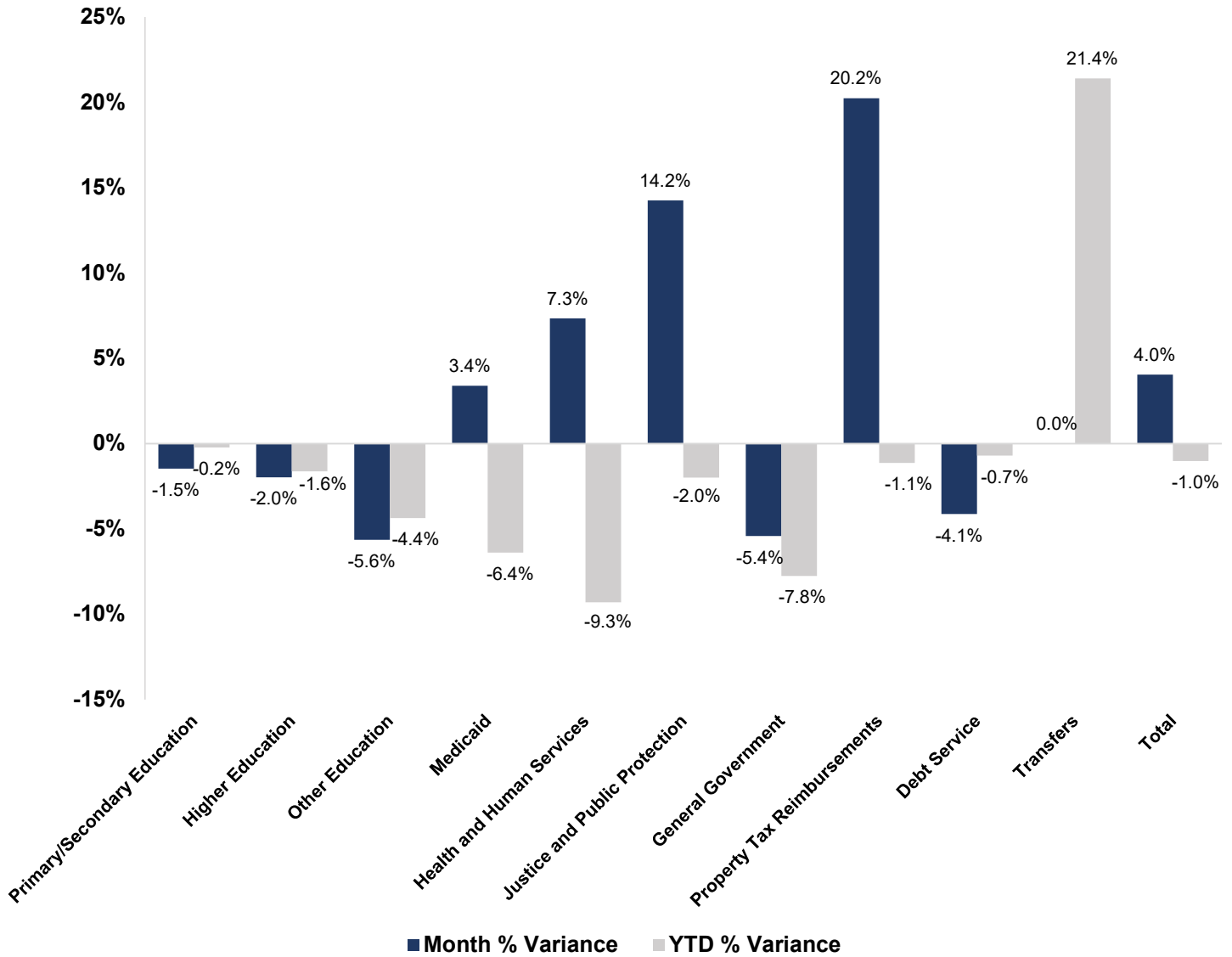
May GRF disbursements, for all uses, totaled \$4 billion and were \$156.8 million (4%) above estimate. This variance was primarily due to higher-than-estimate spending in the Medicaid and Property Tax Reimbursement categories, and partially offset by lower-than-expected spending in the Primary and Secondary Education and Higher Education categories. On a year-over-year basis, total May disbursements were \$100.9 million (2.6%) higher than those of the same month last fiscal year, with the Medicaid and Primary and Secondary Education categories largely responsible for the difference.



May Disbursement Estimates vs. Actuals
(\$ in millions)



Monthly and Year-to-Date Percent Variance from Budgeted Estimate



Medicaid

This category includes all Medicaid spending on services and program support 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 Workforce, and the State Board of Pharmacy.

Medicaid Expenditures

May GRF disbursements for the Medicaid Program totaled \$2.4 billion and were \$77.4 million (3.4%) above estimate. Year-to-date GRF disbursements totaled \$18.4 billion and are \$1.3 billion (-6.4%) below estimate and \$644.4 million (3.6%) above disbursements for the same period in the previous fiscal year.

The May GRF disbursement variance was primarily attributable to a shift in planned program expenses from the Support and Recoveries Fund to the GRF due to delays in revenue deposits from an outside source. The Department of Medicaid expects to receive the delayed revenue in the coming months and return payment patterns to realign with original budget plans over the biennium. The GRF variance was partly offset by below estimate caseloads. Total caseloads declined by 25,979 members in May, as the Department continued routine eligibility operations post federally declared public health emergency.

May all-funds disbursements for the Medicaid Program totaled \$3.6 billion and were \$278.7 million (-7.2%) below estimate. Year-to-date all-funds disbursements totaled \$35.2 billion and are \$2.2 billion (-5.8%) below estimate and \$1.8 billion (5.3%) above disbursements for the same period in the previous fiscal year. The all-funds disbursement variance was primarily attributable to below estimate caseloads as mentioned above. Additionally, the year-to-date variance is partly due to lower-than-expected Medicaid program administrative costs.

Current Month's Disbursement Variance by Funding Source (\$ in millions)

| | May Estimate | May Actual | Variance | Variance % |
|-----------|--------------|------------|------------|------------|
| GRF | \$2,290.3 | \$ 2,367.7 | \$ 77.4 | 3.4% |
| Non-GRF | \$1,564.5 | \$ 1,208.4 | \$ (356.1) | -22.8% |
| All Funds | \$ 3,854.8 | \$ 3,576.0 | \$ (278.7) | -7.2% |

Medicaid Enrollment

Total May enrollment was 3.09 million, which was 166,878 (-5.1%) below estimate and 459,322 (-12.9%) below enrollment for the same period last fiscal year. Year-to-date average monthly enrollment is 3.26 million and is 89,391 (-2.7%) below estimate. The Department resumed routine Medicaid eligibility operations in April 2023. Total enrollment has declined by approximately 490,000 since April 2023 – an average decline of about

37,700 per month. Note that this number may be adjusted in the coming months as retroactive and backdated enrollments occur.

May enrollment by major eligibility category was: Covered Families and Children (CFC), 1.66 million; Group VIII Expansion, 796,187, and Aged, Blind and Disabled (ABD), 494,531.

**Please note that enrollment data are subject to revision.*

Property Tax Reimbursements

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 percent and 2.5 percent rollback, as well as the homestead exemption. May reimbursements totaled \$359.5 million and were \$60.5 million (20.2%) above estimate. Year-to-date reimbursements totaled \$1.8 billion and are \$20.8 million (-1.1%) below estimate. The monthly variance was due to the timing of county reimbursement requests, this month's above estimate disbursement partially offsets the below estimate disbursements in March and April.

Justice and Public Protection

This category includes non-debt service GRF expenditures made by the Department of Rehabilitation and Correction, the Department of Youth Services, the Attorney General, judicial agencies, and other justice-related entities. May disbursements in this category totaled \$231.0 million and were \$28.8 million (14.2%) above the estimate. The variance in this category was primarily attributed to the Office of the Public Defender's County Reimbursement program which provides counties with reimbursement for legal defense of indigent persons. This program was \$15.9 million (103.5%) above estimate in May due to the timing of reimbursement requests, which were expected earlier in the year. Additionally, the Department of Rehabilitation and Correction's May disbursements exceeded the projection by \$11.3 million. The Halfway House program accounts for the majority of this variance coming in \$8.9 million over estimate, and slightly offsetting the \$12.5 million underspend in April. The Halfway House program serves as a source for housing and treatment programs for those transitioning out of prison.

Year-to-date disbursements in this category total \$2.7 billion and are \$55.9 million (-2%) below the estimate. On a year-over-year basis, disbursements in this category were \$39.2 million (20.4%) above the same month last fiscal year while year-to-date expenditures are \$240.7 million (9.6%) above the same point in FY 2023.

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, Temporary Assistance for Needy Families (TANF) maintenance of effort, 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. The Medicaid category reflects expenditures to the extent that these agencies spend GRF to support Medicaid services.

May disbursements in this category totaled \$123.1 million and were \$8.4 million (7.3%) above the estimate. Year-to-date disbursements in this category total \$1.7 billion and are \$170.5 million (-9.3%) below the estimate.

The variance is primarily due to spending by two Department of Job and Family Services programs. Both programs support federally required state maintenance of effort (MOE) spending on Temporary Assistance for Needy Families (TANF) funding, which provide cash assistance and other support for eligible families. The cash assistance component of TANF and the early childcare and education component of TANF were above estimate in May by \$10.3 million and \$11.9 million respectively, due to below estimate spending earlier this fiscal year. Above estimate spending in TANF programs was partially offset by underspending on publicly funded childcare programs by \$7 million in May.

On a year-over-year basis, disbursements in this category were \$31 million (33.7%) higher than for the same month last fiscal year while year-to-date expenditures are \$144 million (9.5%) higher than at the same point in FY 2023.

Primary and Secondary Education

This category contains GRF spending for the Ohio Department of Education and Workforce. May disbursements for this category totaled \$665.8 million and were \$9.9 million (-1.5%) below the estimate. This variance was attributable to below estimate disbursements for two programs. A delayed payment in the Industry Recognized Credential program, which caused only a portion of the planned amount to be made in May, led to a variance of \$11.2 million. The Pupil Transportation payment is below estimate by \$9.4 million and is attributable to lower than projected statewide average cost per rider and cost per mile in FY 2024. Also contributing to the variance in this program were planned payments not made to school districts in non-compliance. These variances were partially offset with a subsidy payment to eligible school districts for facility maintenance in the amount of \$13.7 million that was made in May instead of June as planned.

Year-to-date disbursements total \$9 billion and are \$21.8 million (-0.2%) below the estimate. On a year-over-year basis, disbursements in this category were \$68.4 million (11.5%) higher than for the same month in the previous fiscal year while year-to-date expenditures are \$935.8 million (11.5%) higher than the same point in FY 2023.

Other Education

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

May disbursements in this category totaled \$4.7 million and were \$282 thousand (-5.6%) below the estimate. Year-to-date disbursements in this category total \$98.1 million and are \$4.5 million (-4.4%) below the estimate.

Year-to-date expenditures are \$13.4 million (15.8%) above the same point in FY 2023.

Higher Education

May disbursements for the Higher Education category, which includes non-debt service GRF spending by the Department of Higher Education, totaled \$211 million and were \$4.3 million (-2%) below the estimate. This variance was primarily attributable to the timing of payments in multiple programs.

Year-to-date disbursements are \$2.4 billion, which is \$39.5 million (-1.6%) below the estimate. On a year-over-year basis, disbursements in this category were \$3.1 million (1.5%) higher 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.

May disbursements in this category totaled \$49.4 million and were \$2.8 million (-5.4%) below the estimate. The variance in the category was primarily attributed to a \$5.6 million variance in the Department of Transportation due to supplier issues with bus deliveries for the Transit Partnership Program and sub-recipients of public transportation grants drawing down reimbursement requests slower than anticipated. This was partially offset by above estimate spending by the Department of Development, which was \$2.9 million over their estimated disbursement for May. This is due to higher than anticipated spending in grants for critical home modifications and emergency repairs for low-income and elderly homeowners. These grants were originally planned for disbursement earlier in the year.

Debt

May payments for debt service totaled \$22.4 million and were approximately \$1 million (-4.1%) below estimate. Year-to-date disbursements in this category totaled \$1.2 billion and were \$8.9 million (-0.7%) below estimate.

Table 3
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2024 VS ESTIMATE FY 2024
(\$ in thousands)

| Functional Reporting Categories Description | MONTH | | | | YEAR-TO-DATE | | | |
|--|------------------|------------------|----------------|-------------|-------------------|-------------------|--------------------|--------------|
| | ACTUAL MAY | ESTIMATED MAY | \$ VAR | % VAR | YTD ACTUAL | YTD ESTIMATE | \$ VAR | % VAR |
| Primary and Secondary Education | 665,798 | 675,745 | (9,947) | -1.5% | 9,043,762 | 9,065,541 | (21,779) | -0.2% |
| Higher Education | 211,044 | 215,327 | (4,283) | -2.0% | 2,377,820 | 2,417,367 | (39,547) | -1.6% |
| Other Education | 4,722 | 5,004 | (282) | -5.6% | 98,112 | 102,603 | (4,490) | -4.4% |
| Medicaid | 2,367,663 | 2,290,304 | 77,359 | 3.4% | 18,337,058 | 19,588,866 | (1,251,808) | -6.4% |
| Health and Human Services | 123,052 | 114,641 | 8,411 | 7.3% | 1,660,629 | 1,831,090 | (170,461) | -9.3% |
| Justice and Public Protection | 231,015 | 202,205 | 28,811 | 14.2% | 2,748,898 | 2,804,843 | (55,945) | -2.0% |
| General Government | 49,375 | 52,209 | (2,833) | -5.4% | 1,162,151 | 1,259,953 | (97,802) | -7.8% |
| Property Tax Reimbursements | 359,549 | 299,033 | 60,516 | 20.2% | 1,815,954 | 1,836,771 | (20,816) | -1.1% |
| Debt Service | 22,431 | 23,400 | (969) | -4.1% | 1,241,626 | 1,250,547 | (8,921) | -0.7% |
| Total Expenditures & ISTV's | 4,034,650 | 3,877,868 | 156,782 | 4.0% | 38,486,011 | 40,157,581 | (1,671,570) | -4.2% |
| Transfers Out: | | | | | | | | |
| BSF Transfer Out | 0 | 0 | 0 | N/A | 150,000 | 150,000 | 0 | 0.0% |
| Operating Transfer Out | 0 | 0 | 0 | N/A | 6,644,830 | 5,447,298 | 1,197,532 | 22.0% |
| Temporary Transfer Out | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers Out | 0 | 0 | 0 | N/A | 6,794,830 | 5,597,298 | 1,197,532 | 21.4% |
| Total Fund Uses | 4,034,650 | 3,877,868 | 156,782 | 4.0% | 45,280,841 | 45,754,879 | (474,038) | -1.0% |

Table 4
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2024 VS ACTUAL FY 2023
(\$ in thousands)

| Functional Reporting Categories Description | MONTH | | | | YEAR-TO-DATE | | | |
|--|------------------|------------------|----------------|-------------|-------------------|-------------------|------------------|---------------|
| | MAY FY 2024 | MAY FY 2023 | \$ VAR | % VAR | ACTUAL FY 2024 | ACTUAL FY 2023 | \$ VAR | % VAR |
| Primary and Secondary Education | 665,798 | 597,377 | 68,421 | 11.5% | 9,043,762 | 8,107,964 | 935,798 | 11.5% |
| Higher Education | 211,044 | 207,911 | 3,133 | 1.5% | 2,377,820 | 2,260,527 | 117,293 | 5.2% |
| Other Education | 4,722 | 4,204 | 517 | 12.3% | 98,112 | 84,757 | 13,355 | 15.8% |
| Medicaid | 2,367,663 | 2,299,418 | 68,245 | 3.0% | 18,337,058 | 17,692,648 | 644,410 | 3.6% |
| Health and Human Services | 123,052 | 92,010 | 31,043 | 33.7% | 1,660,629 | 1,516,628 | 144,002 | 9.5% |
| Justice and Public Protection | 231,015 | 191,852 | 39,163 | 20.4% | 2,748,898 | 2,508,246 | 240,653 | 9.6% |
| General Government | 49,375 | 34,550 | 14,825 | 42.9% | 1,162,151 | 525,195 | 636,956 | 121.3% |
| Property Tax Reimbursements | 359,549 | 482,740 | (123,190) | -25.5% | 1,815,954 | 1,813,534 | 2,421 | 0.1% |
| Debt Service | 22,431 | 22,508 | (77) | -0.3% | 1,241,626 | 1,469,270 | (227,644) | -15.5% |
| Total Expenditures & ISTV's | 4,034,650 | 3,932,570 | 102,080 | 2.6% | 38,486,011 | 35,978,769 | 2,507,242 | 7.0% |
| Transfers Out: | | | | | | | | |
| BSF Transfer | 0 | 0 | 0 | N/A | 150,000 | 727,031 | (577,031) | -79.4% |
| Operating Transfer Out | 0 | 1,195 | (1,195) | N/A | 6,644,830 | 1,533,834 | 5,110,995 | 333.2% |
| Temporary Transfer Out | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers Out | 0 | 1,195 | (1,195) | N/A | 6,794,830 | 2,260,865 | 4,533,964 | 200.5% |
| Total Fund Uses | 4,034,650 | 3,933,765 | 100,885 | 2.6% | 45,280,841 | 38,239,634 | 7,041,207 | 18.4% |

Table 5
FUND BALANCE
GENERAL REVENUE FUND
FISCAL YEAR 2024
(\$ in thousands)

| | |
|---|----------------------|
| July 1, 2023, Beginning Cash Balance* | \$8,990,658.7 |
| Plus FY 2024 Estimated Revenues | 28,807,300.0 |
| Plus FY 2024 Estimated Federal Revenues | 13,453,826.5 |
| Plus FY 2024 Estimated Transfers to GRF | 0.0 |
| Total Sources Available for Expenditures & Transfers | 51,251,785.2 |
| Less FY 2024 Estimated Disbursements** | 42,205,312.9 |
| Less FY 2024 Estimated Total Encumbrances as of June 30, 2024 | 853,783.1 |
| Less FY 2024 Estimated Transfers Out | 6,457,785.4 |
| Total Estimated Uses | 49,516,881.4 |
| FY 2024 UNENCUMBERED ENDING FUND BALANCE*** | \$1,734,903.8 |

*Includes reservations of \$1,633.5 million for prior year encumbrances. After accounting for this adjustment, the unencumbered beginning fund balance for fiscal year 2024 is \$7,357.1 million.

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

***The FY 2024 unencumbered ending fund balance will be carried forward in accordance with provisions under the Ohio Revised Code that govern ending General Revenue Fund balances.

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Glossary

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|---|---|
| Average Daily Rate | 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. |
| Beige Book | 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. |
| Building Permits | 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. |
| Consumer Confidence | 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. |
| Consumer Price Index for All Urban Consumers | 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. |
| Continued and Extended Unemployment Claims | 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. |
| Employment Trends Index | The Conference Board's Leading composite index indicates the direction of employment through the aggregation of eight leading employment indicators. |
| Existing Home Sales | 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. |

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| Hotel Occupancy Rate | A performance indicator that shows the percentage of hotel rooms that are occupied in the United States compared to total available space. |
| Housing Market Index | 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. |
| Initial Unemployment Claims | The number of new jobless claims filed by Ohio workers seeking unemployment assistance for the first-time following a job loss. |
| Leading Economic Index | 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. |
| Manufacturing Production Index | 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. |
| Newly Built Single-Family Home Sales | A measure of the sales of newly built single family structures including houses and townhouses. |
| Ohio Employee-Population Ratio | 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. |
| Ohio Labor Force Participation Rate | This rate represents the number of people in the Ohio labor force as a percentage of the Ohio civilian non-institutionalized population. |
| Ohio Nonfarm Payroll Employment | 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. |
| Ohio Unemployment Rate | 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. |

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| People Not in the Labor Force Who Currently Want a Job | 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. |
| Permanent Job Losses | Unemployed persons whose employment ended involuntarily, or completed a temporary job, and began looking for work. |
| Personal Consumption Expenditures | 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. |
| Personal Income | Income that people receive from wages and salaries, Social Security and other government benefits, dividends and interest, business ownership, and other sources. |
| Personal Saving | Produced by the Bureau of Economic analysis, this is the difference between current-dollar disposable income (that is, after-tax income) and personal outlays. |
| Personal Saving Rate | Produced by the Bureau of Economic Analysis, this indicator calculates the percentage of an individual's income left after they pay taxes and spend money. It is the percentage of the disposable income that people save. |
| Purchasing Managers Index | 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. |
| Real Gross Domestic Product | 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. |
| Revenue Per Available Room | 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. |
| Small Business Optimism Index | 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. |

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| State-Level Coincident Index | 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. |
| Survey of Consumers | 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. |
| Temporary Layoff | 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. |
| Total Construction Spending | 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. |
| Total Industrial Production | 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. |
| Total Travel Throughput | The number of travelers that go through Transportation Security Administration checkpoints in airports across the United States. |
| Unlinked Passenger Trips | The number of times a passenger takes a public transit trip on a public transit vehicle regardless of fare paid, transfer pass used, received a free ride, or paid using another method. If a passenger transfers to another vehicle, that person takes two unlinked passenger trips. |
| U.S. Labor Force Participation Rate | This rate represents the number of people in the United States labor force as a percentage of the United States civilian non-institutionalized population. |
| U.S. Nonfarm Payroll Employment | 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. |

| | |
|---|--|
| U.S. Unemployment Rate | 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. |
| Worker Adjustment and Retraining Notification (WARN) Act | 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. |