

# State of Ohio

# Monthly Financial Report

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AUGUST 12, 2024

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

From: Kimberly Murnieks, OBM Director



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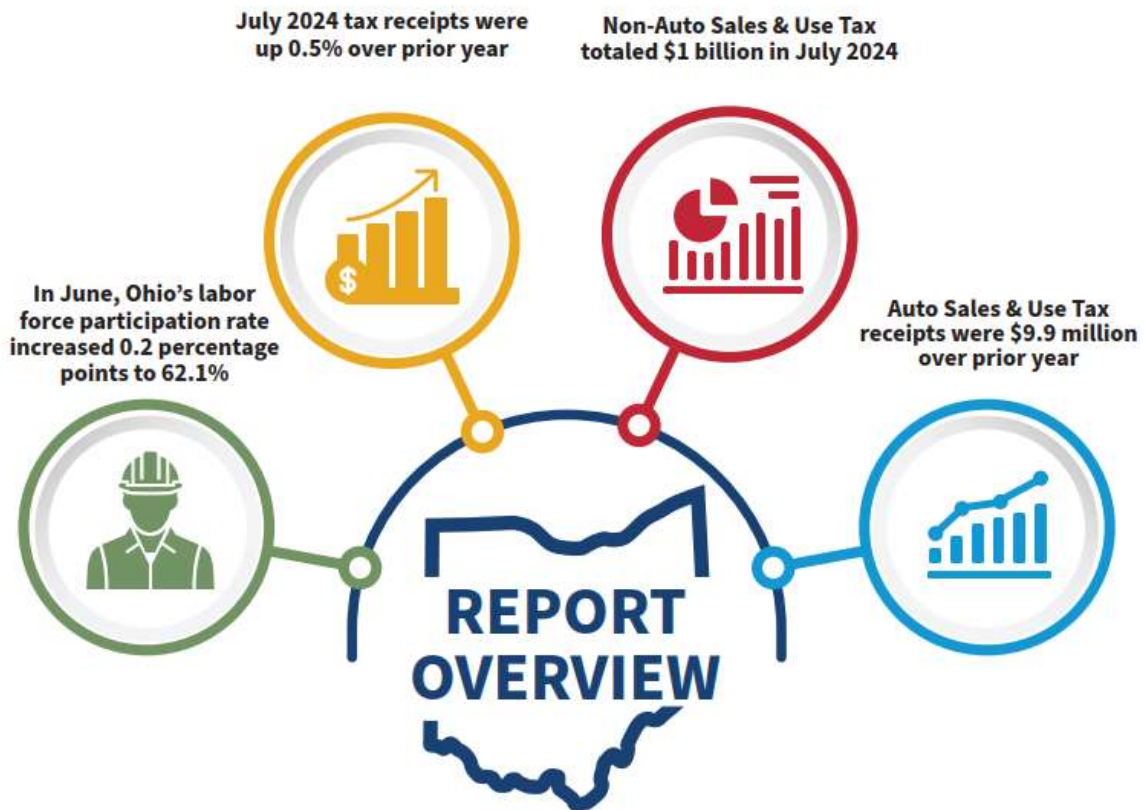
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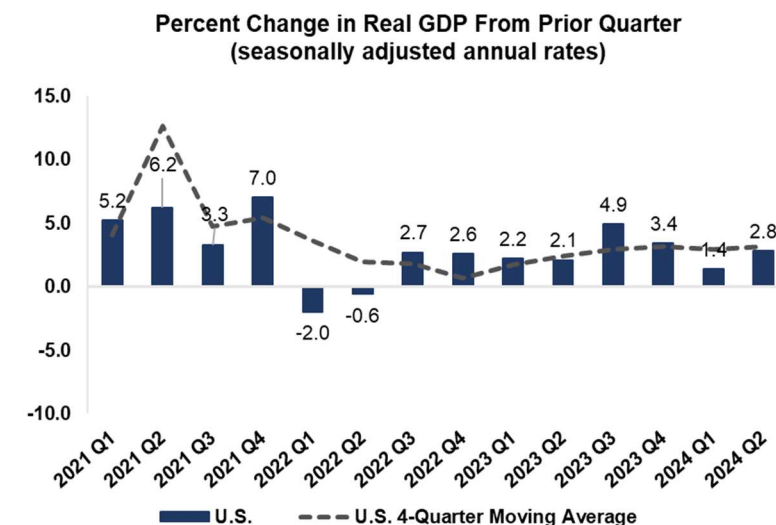


# Economic Activity

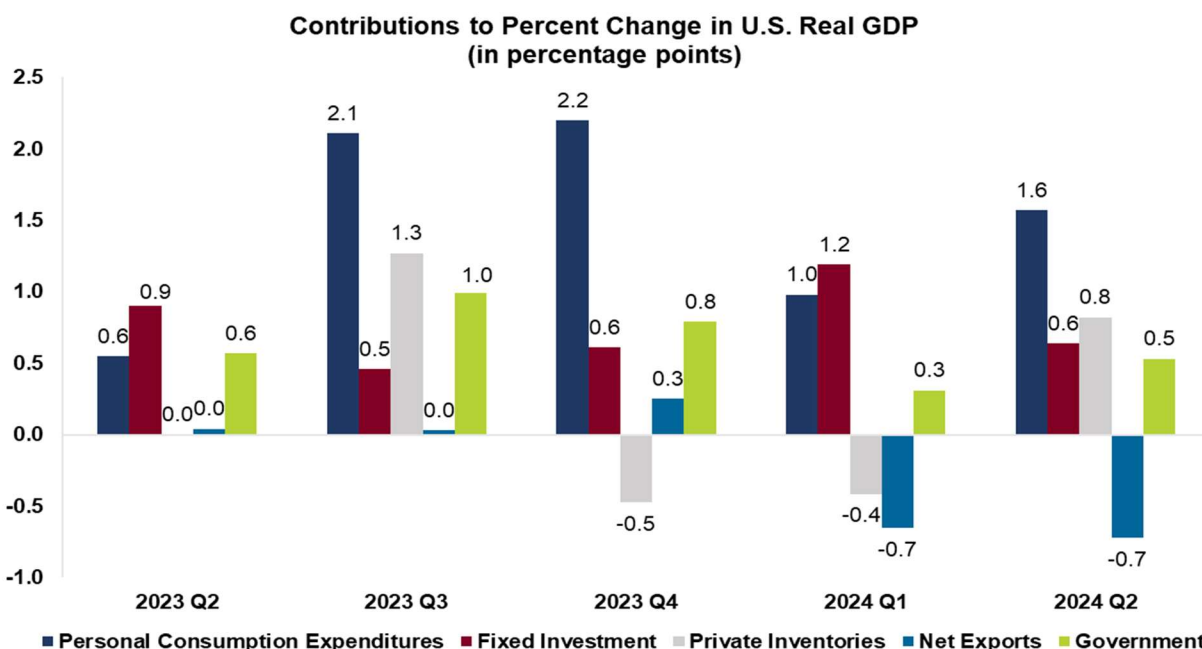
## Economic Outlook

According to the Bureau of Economic Analysis' advance estimate, the nation's **Real Gross Domestic Product (GDP)** increased in the second quarter of calendar year 2024 at an annualized rate of 2.8 percent, a 0.7 percentage point increase from quarter one. This is the eighth consecutive quarter of growth.

The second quarter increase in real GDP resulted from growth in personal consumption expenditures (1.6 percentage points), private inventories (0.8 percentage point), fixed investments (0.6 percentage point), and government expenditures (0.5 percentage point). These increases were partially offset by decreases in net exports (-0.7 percentage point).



Source: Bureau of Economic Analysis



Source: Bureau of Economic Analysis

In June 2024, the Conference Board's **Leading Economic Index** decreased 0.2 percent to 101.1, after decreasing 0.4 percent in May. In the last six months, the Index decreased 1.9 percent. The Conference Board's Senior Manager of Business Cycle Indicators reported that although the Index continued to decline, the contraction was smaller than in prior months. Ongoing issues with inflation leading to poor consumer expectations lead the Conference Board to anticipate a slow recovery of economic activity.

The **Federal Reserve's Beige Book** evaluates current economic conditions across its 12 districts. According to the report released for July 2024, economic activity in the Fourth District, which includes Ohio, declined slightly in recent weeks. After a period of moderate increases, employment levels were relatively flat for the reporting period. Discretionary spending decreased during the reporting period, particularly for low-income consumers, while demand for professional and business services remained robust. Both residential and nonresidential construction activity fell slightly due to elevated mortgage rates; however, several respondents reported stable and strong demand for construction projects moving forward.

The overall national economic outlook continues to be solid, driven by ongoing resilience in the labor market and consistent GDP growth. While forecasters continue to caution that more moderate GDP readings may be on the horizon, employment growth remained strong through the first half of 2024 and vacancies continued to fall as the labor market finds a new equilibrium. Softer consumer spending is expected in the second half of 2024 as headwinds from elevated inflation and interest rates continue to work through the economy. Recent statements from policy makers at the Federal Reserve indicate that the

Committee is getting closer to lowering interest rates but would like to see further softening in inflation before acting.

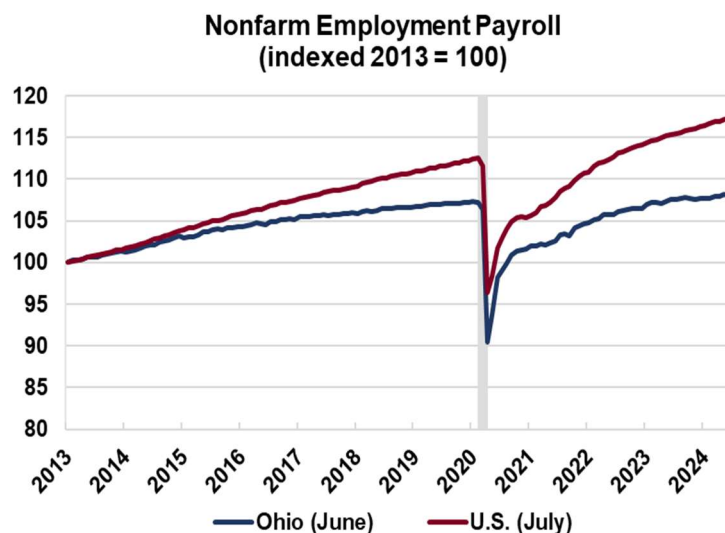
### Economic Forecasts

Source	Date	3rd Quarter 2024 Annualized GDP Forecast
IHS Markit GDP Tracker	08/06/2024	1.8%
Federal Reserve Bank of Atlanta (GDPNow)	08/06/2024	2.9%
Federal Reserve Bank of New York (Nowcast)	08/02/2024	2.1%
Conference Board	07/11/2024	0.7%
Wells Fargo	07/12/2024	1.6%

### Ohio Labor Market

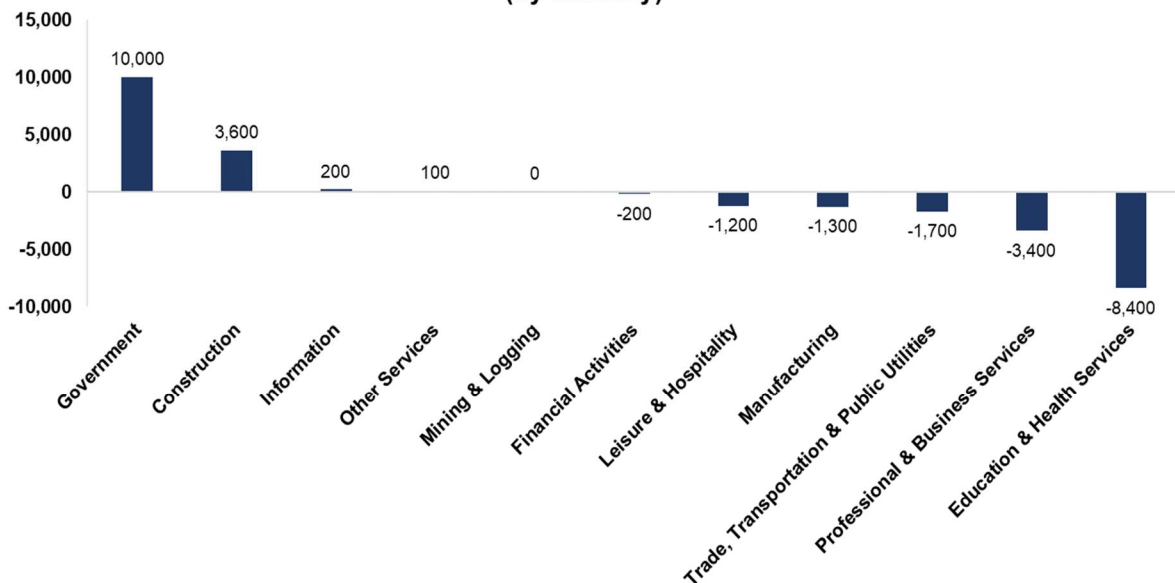
**Ohio's nonfarm payroll employment** decreased by an estimated 2,300 jobs between May and June 2024 to 5.7 million. With this decrease, nonfarm employment is 0.5 percentage point above levels in June 2023.

In Ohio, the education and health industry experienced the largest employment losses in June, followed by professional and business services, trade, transportation and public utilities, and manufacturing. These losses were partially offset by gains in government, construction, information, and other services.



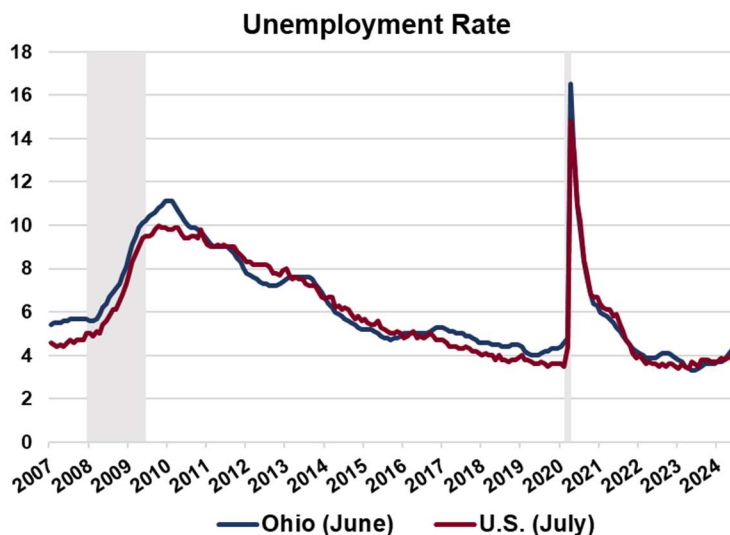
Source: Bureau of Labor Statistics

Change in Ohio Employment Between May 2024 and June 2024  
(by industry)



Source: Bureau of Labor Statistics

Ohio's seasonally adjusted **labor force participation rate** in June 2024 was 62.1 percent, a 0.2 percentage point increase from May. The seasonally adjusted **employment-population ratio** was 59.4 in June 2024, a 0.1 percentage point increase from May 2024.



Source: Bureau of Labor Statistics through FRED

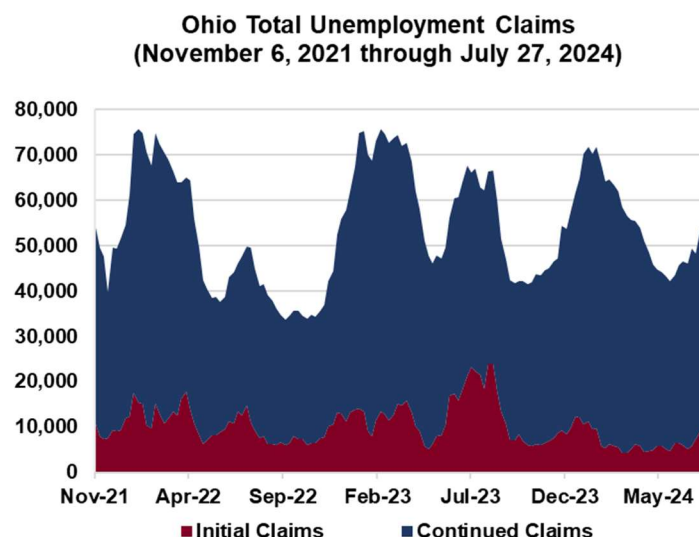
The **Ohio Unemployment rate** in June 2024 was 4.4 percent, a 0.2 percentage point increase from May 2024's revised rate and 0.3 percentage point above the national rate at that time.

In June 2024, **initial unemployment claims** decreased 1.7 percent for men and 3.8 percent for women.

Compared to May, initial claims filed in June decreased for those who identified as Asian/Pacific Islander (21.8%), Black (15.3%), and for individuals

who did not specify their race (11.4%). Increases in initial claims were seen for individuals who identified as Hispanic (97.4%), American Indian (6.5%), and White (2.2%).

During the week ending July 27, 2024, individuals filed a total of 5,352 initial unemployment claims, a 30.1 percent decrease from the previous week. Individuals filing **continued and extended claims** during the same week totaled 47,947 claims, a 3.2 percent increase from the prior week.



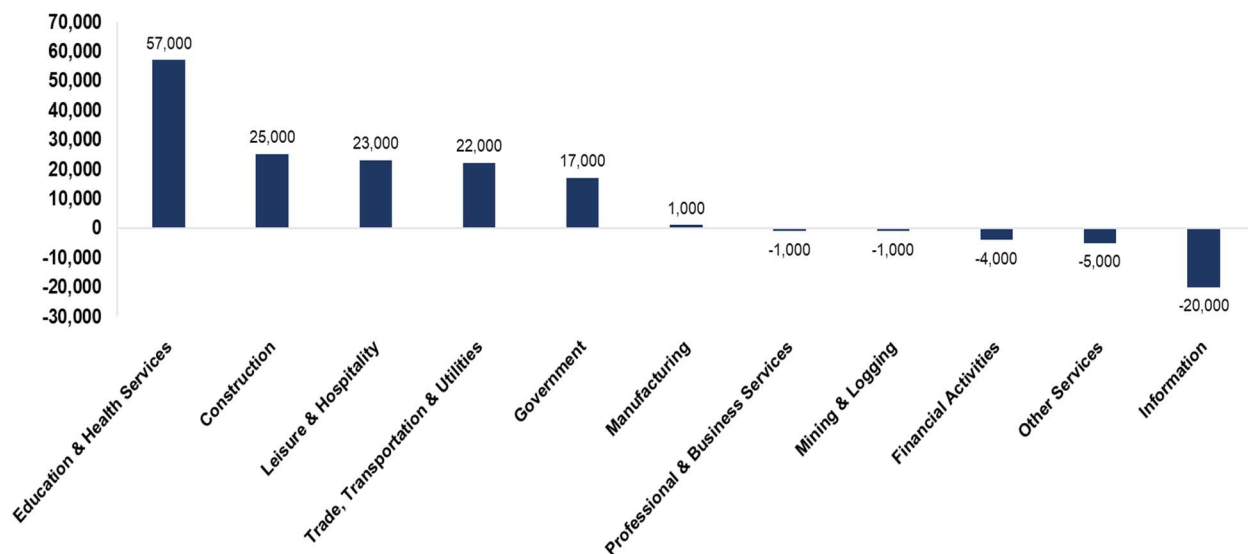
Source: Ohio Department of Job and Family Services

## U.S. Labor Market

**U.S. nonfarm payroll employment** increased by an estimated 114,000 jobs in July. Growth in employment was seen across multiple industries, with education and health services, construction and trade, transportation and utilities experiencing the largest gains.

114,000  
Jobs Added

Change in U.S. Employment June 2024 - July 2024  
(by industry)



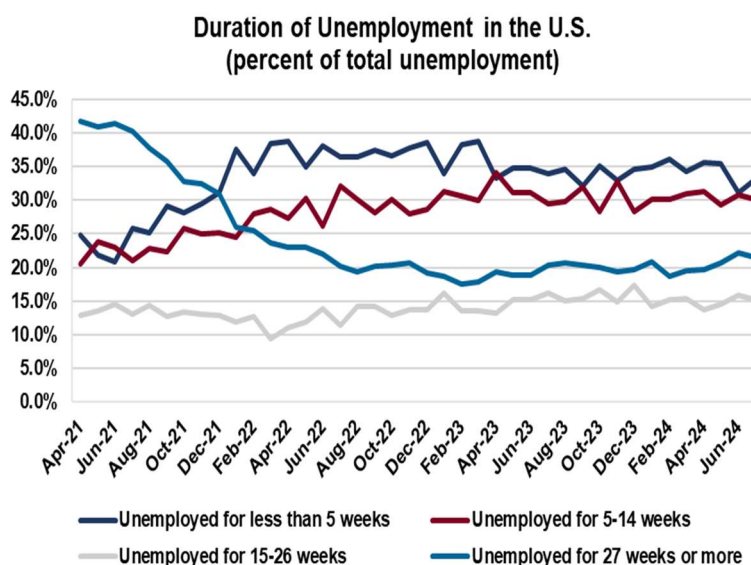
Source: Bureau of Labor Statistics



The U.S. labor force participation rate increased 0.1 percentage point in between June and July to 62.7 percent. The U.S. employment-population ratio decreased 0.1 percentage point from June to 60 percent.

While the labor force participation rate was 0.1 percentage point higher than one year ago, the employment population ratio was 0.4 percentage point lower than in July 2023.

The **U.S. unemployment rate** increased 0.2 percentage point in July 2024 to 4.3 percent while the number of unemployed individuals increased by 352,000 to 7.2 million. Between June and July 2024, the unemployment rate was unchanged for individuals who identified as Black. Individuals who identified as White (0.3 percentage point), or Hispanic (0.4 percentage point) experienced increases in unemployment rate in July, while individuals who identified as Asian experienced a 0.4 percentage point decrease. The unemployment rate for women increased 0.1 percentage point between June and July 2024, while the unemployment rate for men increased 0.3 percentage point.

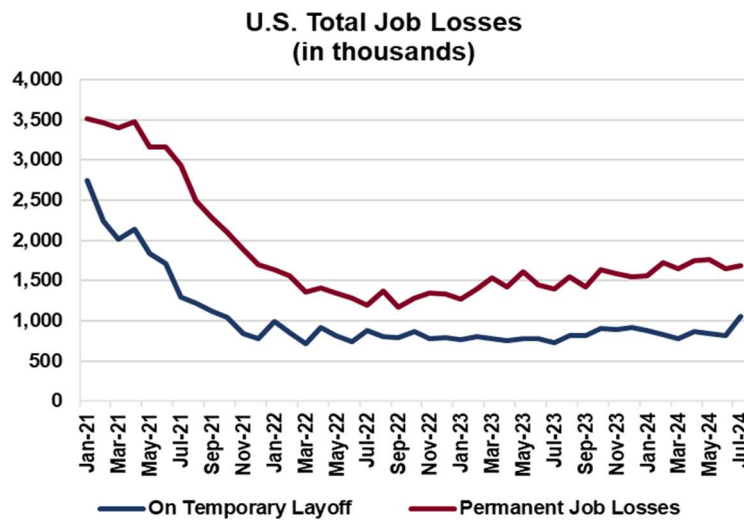


### Unemployment Rates by Demographic Group

	May-2024	June-2024	Jul-2024
Women	3.7%	4.0%	4.1%
Men	4.2%	4.1%	4.4%
Black	6.1%	6.3%	6.3%
White	3.5%	3.5%	3.8%
Asian	3.1%	4.1%	3.7%
Hispanic	5.0%	4.9%	5.3%

In July 2024, 32.8 percent of unemployed individuals in the nation were unemployed for less than 5 weeks, a 10.5 percent increase from June.

The number of **people not in the labor force who currently want a job** increased by 7 percent to 5.6 million people in July.



Source: Bureau of Labor Statistics

The number of unemployed people who were on **temporary layoff** increased by 30.6 percent to 1.1 million in July 2024.

The number of people with **permanent job losses** increased by 2.4 percent in July to 1.7 million people.

## Consumer Income and Consumption

**\$23.9 Trillion**

**Personal income** increased by \$50.4 billion (0.2%) in June 2024 to \$23.9 trillion. The gains in June were primarily due to increases in wages and salaries of \$44.3 billion (0.2%).

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

	May 2024	June 2024	1-Month Percent Change	12-Month Percent Change	24-Month Percent Change
<b>Durable Goods</b>	\$ 2,087,359	\$ 2,082,364	-0.2%	2.9%	7.2%
Motor vehicles and parts	\$ 590,112	\$ 574,643	-2.6%	-2.8%	2.1%
Furnishings and durable household equipment	\$ 428,542	\$ 433,462	1.1%	3.6%	4.9%
Recreational goods and vehicles	\$ 818,338	\$ 828,723	1.3%	7.1%	16.1%
Other durable goods	\$ 293,909	\$ 293,612	-0.1%	6.9%	4.9%
<b>Nondurable Goods</b>	\$ 3,389,429	\$ 3,406,785	0.5%	2.0%	2.4%
Clothing and footwear	\$ 505,011	\$ 510,541	1.1%	3.8%	3.5%
Gasoline and other energy goods	\$ 316,166	\$ 319,570	1.1%	-0.9%	2.2%
Other nondurable goods	\$ 1,159,194	\$ 1,162,446	0.3%	1.0%	-0.6%
<b>Services</b>	\$ 10,303,008	\$ 10,323,901	0.2%	2.8%	5.0%
Transportation services	\$ 481,824	\$ 482,549	0.2%	3.4%	2.2%
Housing and utilities	\$ 2,584,286	\$ 2,590,938	0.3%	1.7%	1.8%
Food services and accommodations	\$ 1,069,842	\$ 1,069,057	-0.1%	2.2%	4.6%
Financial services and insurance	\$ 1,066,567	\$ 1,070,688	0.4%	1.0%	4.4%

*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.*

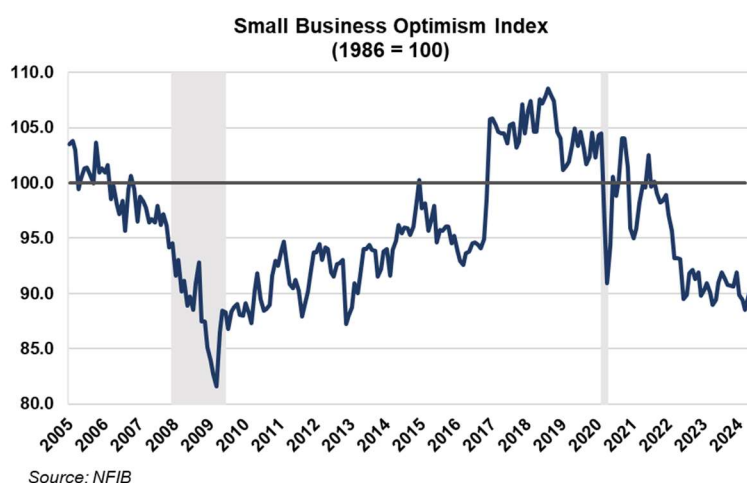
*Source: Bureau of Economic Analysis, Table 2.8.6 Real Personal Consumption Expenditures by Major Type of Product*

**Personal consumption expenditures** increased by \$57.6 billion (0.3%) between May and June 2024. Overall spending on goods increased by 0.1 percent in June. Spending on durable goods decreased 0.2 percent, driven by a 3.2 percent decrease in motor vehicle and parts spending. Spending on nondurable goods increased 0.2 percent, driven by increased spending on clothing and footwear (0.8%) and on other nondurable goods (0.7%), which was partially offset by decreased spending on gasoline and other energy goods (-2.5%). Spending on services increased 0.4 percent in June 2024, driven by increased spending on foreign travel by U.S. residents (3.8%) and professional and other services (1.9%), which was partially offset by decreased spending on transportation services (-0.2%).

**Personal saving** totaled \$703 billion in June 2024, a three percent decrease compared to May's revised level and was 28.3 percent below the June 2023 level. The **personal saving rate** was 3.4 percent in June 2024, a decrease of 0.1 percentage point from May 2024.

The **Consumer Price Index for All Urban Consumers** (CPI) decreased (0.1%) in June 2024 compared to May 2024, after not changing between April and May. The “all items” index increased three percent over the last year. Compared to April, price increases in May were primarily concentrated in shelter (0.2%) and food (0.2%), while energy prices decreased two percent.

Both consumer opinion surveys reported incremental changes in confidence in July 2024. Respondents in the University of Michigan’s **Survey of Consumers** reported a slight decrease (1.8 points) in consumer sentiment to 66.4 in July compared to June; however, this decrease was within the margin of error. In the Michigan survey, consumer attitudes toward the economy were guarded, particularly among low-income consumers amid the burden of higher prices. The Conference Board’s **Consumer Confidence Index** increased by 2.5 percentage points to 100.3 in July, up from a revised 97.8 in June. Despite the modest increase in July, the Index continues to stay within the same relatively narrow range that it’s held for two years. Although consumers seem relatively positive about the labor market, concerns about prices, interest rates, and uncertainty about the future remain.



The **Small Business Optimism Index** increased one percentage point to 91.5 in June, the 30<sup>th</sup> consecutive month the index was below 98, the 50-year average. Inflation remained the top concern of 21 percent of small business owners, with quality of labor being the second highest issue reported by 20 percent of small business owners. Labor costs were cited by 11 percent of owners as a concern.

## 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 3.7 million unlinked passenger trips in July 2024. This was 2.9 percent below June 2024 ridership levels, and 30 percent above July 2023 ridership levels.

Nationally, 94 million travelers went through TSA checkpoints in July. Average airline checkpoint traffic increased 15.8 percent in July 2024 compared to June 2024. **Total travel throughput** in July 2024 was 6.6 percent higher than in July 2023.

In the U.S., the **hotel occupancy rate** was 72 percent for the week ending July 27, 2024, 0.4 percent lower than the comparable week in 2023. The **average daily rate** for a hotel room was \$164.45, a 1.3 percent increase from 2023. **Revenue per available room** was \$118.37, 0.9 percent higher than in the same week in 2023.

## Industrial Activity

According to data from the Board of Governors of the Federal Reserve System, **total industrial production** increased 0.6 percent between May and June 2024 and was 1.6 percent above June 2023.

The **Manufacturing Production Index** increased 0.4 percent in June 2024 to 100.3 and was 1.1 percent higher than June 2023. Nationally, manufacturing in seven of Ohio's top 10 industries increased production between May and June 2024. Increases in production were led by motor vehicles and parts (1.6%), electrical equipment (1.5%), aerospace and other transportation equipment (1.3%), chemicals (1.2%) and plastics and rubber products (1.2%).

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

Manufacturing Sector	Percent Change April 2024 and May 2024	Percent Change May 2024 and June 2024	Percent Change June 2023 and June 2024
Aerospace and Other Transportation Equipment	0.7%	1.3%	3.4%
Chemicals	2.0%	1.2%	2.5%
Electrical Equipment	1.1%	1.5%	0.3%
Fabricated Metal Products	1.0%	-1.3%	-1.4%
Food Beverage and Tobacco Products	0.8%	0.4%	0.6%
Machinery	0.8%	-0.7%	-0.8%
Motor Vehicles and Parts	0.0%	1.6%	4.2%
Petroleum and Coal	3.6%	0.5%	6.1%
Plastics and Rubber Products	0.0%	1.2%	-0.8%
Primary Metals	0.7%	-0.4%	-0.8%

In July 2024, the Institute for Supply Management reported the **Purchasing Managers Index** (PMI) for the United States was 46.8 percent, a decrease of 1.7 percentage points from June's reading. The index stayed below 50 for the fourth month in a row, indicating contraction in the manufacturing sector.



Across the nation, five of the 16 industries tracked by ISM increased production in July. Of those industries with a larger presence in Ohio, petroleum and coal products increased the most, whereas primary metals; plastics and rubber products, and machinery experienced the largest declines.

According to the chair of the survey committee, the sector's contraction resulted from weak demand and a decline in output; however, inputs continued to

accommodate future demand growth. Anecdotal evidence from nationwide purchasing and supply executives surveyed by the Institute for Supply Management (ISM) suggests that demand is scaling back across many industries.

*“Business is slowing, and we are taking cost actions.”*  
[Electrical Equipment, Appliances & Components]

*“It seems that the economy is slowing down significantly... We are hoping for an increase in customer demand, or we will possibly need to make organizational changes.”* [Machinery]

## Ohio and Midwest Construction and Housing Market

In Ohio, **building permits** for privately-owned housing units increased 3.2 percent between May and June 2024 and were 1.8 percent above the number of permits issued in June 2023.

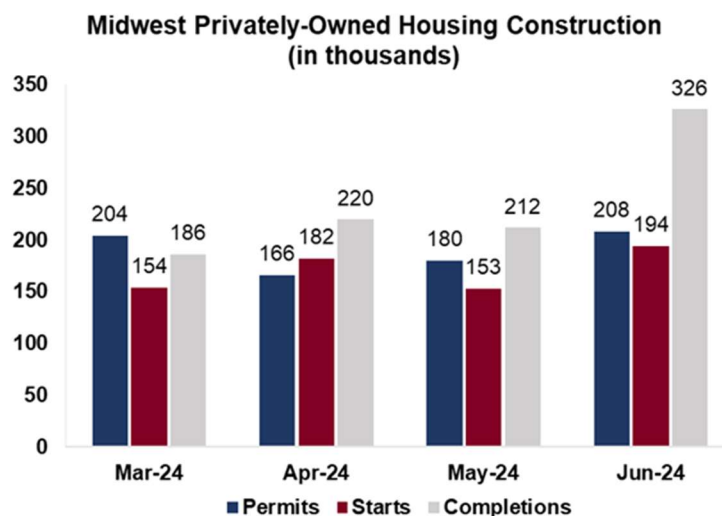
Privately-owned housing starts in the Midwest increased 26.8 percent between May and June 2024 and were 16.2 percent above June 2023 levels.

In June 2024, privately-owned housing completions in the Midwest increased 53.8 percent compared to May 2024 and were 74.3 percent above June 2023.



New home sales in the Midwest decreased 6.9 percent between May and June 2024 but were 32.8 percent above June 2023.

In June 2024, 11,972 homes sold in Ohio, a 10.3 percent decrease from June 2023. The average sales price in Ohio was \$308,375, a 5.8 percent increase compared to June 2023. The president of Ohio REALTORS reported that overall, the sales data continue to show that Ohio's housing market remains strong and is encouraging for both potential buyers and current homeowners.



Source: U.S. Census Bureau through FRED



Source: National Association of Home Builders

The **Housing Market Index** in the Midwest decreased one point from June to July 2024 to 39, three points below the national level. The national index fell one point in July compared to June.

## U.S. Construction and Housing Market

The U.S. Census Bureau reported **total construction spending** in June 2024 at a seasonally adjusted rate of \$2.1 trillion, a 0.3 percentage point decrease from the revised May estimate. The June 2024 spending estimate was 6.2 percent above spending in June 2023.

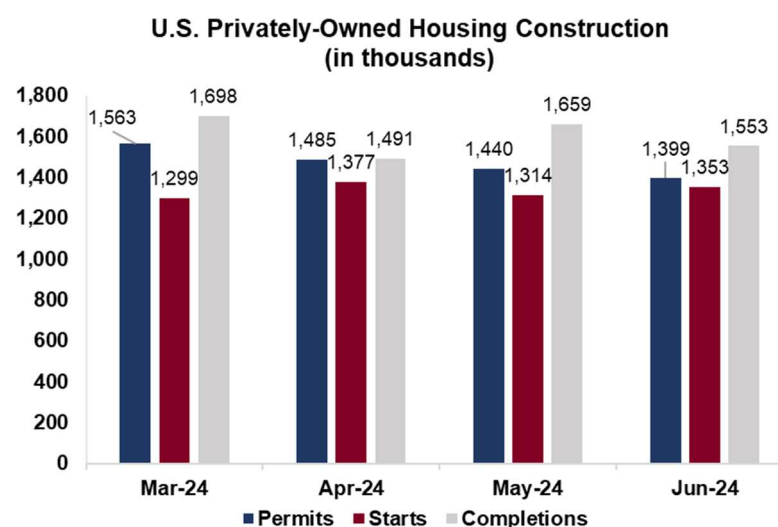
Public sector construction spending decreased an estimated 0.4 percentage point in June 2024 compared to the revised May estimate, bringing the seasonally adjusted annual total to \$483.9 billion. Public spending on nonresidential construction decreased

0.4 percentage point from May's revised estimate to \$472 billion in June 2024 and was 7.2 percent above June 2023 levels.

Private sector construction spending decreased 0.3 percentage point between May and June 2024 at a seasonally adjusted annual total of \$1.7 trillion and was 5.9 percent above June 2023 levels. Private residential construction in June was 0.3 percentage point below May's revised level and was 7.3 percent above June 2023's spending. Private nonresidential construction decreased by 0.1 percentage point in June 2024 compared to May 2024 but was 4.2 percent above June 2023.

In the U.S., the number of **building permits** issued for privately-owned housing units increased 3.9 percent between May and June 2024 and was 2.6 percent below the number of permits issued in June 2023.

Nationally, privately-owned housing starts increased three percent between May and June 2024 and were 4.4 percent below June 2023 levels.



Source: U.S. Census Bureau through FRED

In June, **newly built single-family home sales** increased by 10.1 percent compared to May and were 15.5 percent above sales in June 2023. The national median sales price in June 2024 was \$417,300, a 1.6 percent decrease compared to the revised May median sales price and was 0.1 percent lower compared to June 2023.

According to the National Association of Realtors, **existing home sales** decreased 5.4 percent between May and June 2024 to an annual rate of 3.9 million housing units. Sales in June 2024 also decreased 5.4 percent compared to June 2023. The median sale price of all existing homes increased 4.1 percent from a year ago to \$426,900. Available inventory in June 2024 totaled 1.3 million units, a 3.1 percent increase compared to May 2024 and 23.4 percent increase compared to June 2023's inventory level.



## Revenues

July 2024 marked the beginning of FY 2025. Total GRF tax revenues in July were \$10 million (0.5%) above last year. The auto sales tax was the primary reason for July's tax revenue growth, showing a \$9.9 million (6.8%) increase. OBM is currently developing monthly revenue estimates for FY 2025, and they will appear beginning in the next edition of the Monthly Financial Report.

GRF sources for July totaled \$3.8 billion, decreasing by \$7.1 million (-0.2%) from last year. As noted above, tax revenues increased \$10 million (0.5%), while non-tax revenues decreased \$17.1 million (-1%).

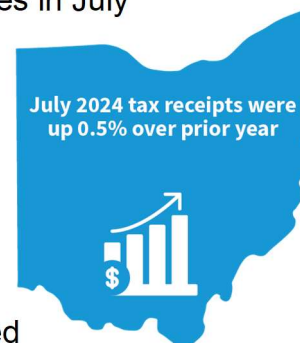
The source with the largest year-over-year dollar increase in July was auto sales tax at \$9.9 million (6.8%), followed by cigarette and other tobacco products tax at \$8.8 million (41.3%) and kilowatt-hour tax at \$5.2 million (28.3%). The largest decreases were in federal grants at \$16.1 million (-0.9%) and non-auto sales tax at \$14.1 million (-1.4%).

### Non-Auto Sales Tax

For July, GRF non-auto sales and use tax collections totaled \$1 billion, \$14.1 million (-1.4%) below the previous year. Collections would have been larger if not for unusually elevated refund payments, amounting to \$37.2 million. In comparison, July refunds averaged \$8.2 million across four of the preceding five years (FY 2020, 2021, 2022 and 2024); only those refunds paid in July 2022 exceeded the July 2024 level. If July 2024 refunds had been at the \$8.2 million average, revenues would have grown \$15 million from last year.

The latest data from the U.S. Census Bureau's Advance Monthly Retail Trade Survey (MARTS) program shows mild year-over-year growth in June. 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 1.7 percent increase in national sales, not seasonally adjusted, during June 2024. In May and April, year-over-year growth was 3.5 percent and 4.7 percent, respectively. By comparison, Ohio's non-auto GRF sales tax revenue increased by 1.2 percent in June, 2.4 percent in May, and one percent in April.

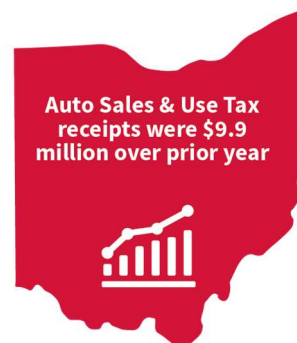
The MARTS data show slight improvement in recent month-over-month sales performance. On a seasonally adjusted basis, June 2024 sales for the retail categories listed above were 1.1 percent higher than May, following a 0.5 percent increase in May from April and a 0.5 percent decrease in April from March.



## Auto Sales Tax

July auto sales tax revenues were \$155.3 million, which is \$9.9 million (6.8%) above last July.

The effects of the CDK Global cyberattack in late June may have contributed to that month's negative auto sales tax performance. July appears to reflect recovery. The month's growth may reflect a catch-up in sales transaction finalizations that were likely slowed by the cyberattack. Even so, revenue growth in July was lower than the June decline. Given the disruption caused by the cyberattack, August may provide a better indication of current auto sales tax conditions.



Economic indicators provide some national context for the auto sales tax. According to the U.S. Department of Commerce's Bureau of Economic Analysis, July 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 15.8 million units. July sales were up 4.2 percent from June and down 0.8 percent from a year ago. On an unadjusted basis, light vehicle unit sales in July were at 1.27 million units. This is three percent below the previous month and 0.4 percent below last July.

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 for All Urban Consumers (CPI-U) data from the U.S. Bureau of Labor Statistics shows a 0.2 percent month-over-month decrease in June, representing the fifth consecutive monthly decline. Recent year-over-year price changes show a downturn in prices. The CPI-U for new motor vehicles in June 2024 was down 0.9 percent from June 2023, marking the fourth consecutive month of annual price declines. Until March of this year, there have been no year-over-year declines since June 2020. Despite a large price slowdown in 2023 and modest reductions in 2024, new vehicle prices remain significantly above pre-pandemic levels, with the CPI-U for new motor vehicles being 19.3 percent higher than in February 2020.

Turning to national used vehicle data, June 2024 retail sales were at 1.41 million units according to data reported by Cox Automotive. The CDK Global cyberattack likely suppressed the month's results although Cox expects a catch-up in July as dealers resume normal operations. The June sales figure is 4.1 percent higher than June 2023 although 7.6 percent below the prior month. Retail unit sales during the first half of this calendar year are three percent higher than 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 8.9 percent lower in June 2024 than the preceding June; the Index is 17.7 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 June CPI-U for used vehicles is down by 10 percent from its peak in May 2023. However, used-vehicle prices remain significantly higher than pre-pandemic levels, with the June 2024 CPI-U index being 28.3 percent higher than in January 2020.

## Personal Income Tax

July GRF personal income tax receipts totaled \$743.3 million, up \$1.6 million (0.2%) from last year.

The FY 2024-2025 operating budget bill enacted income tax bracket and rate reductions, which took effect in taxable year 2023 with additional rate reductions in taxable year 2024 that achieve full phase-in. These tax law changes first impacted income tax collections and refunds during the tax return filing season that commenced in January 2024. An accompanying change involves two stages of reductions in employer withholding tax rates. The first stage took effect in November 2023; although rate reductions varied across withholding brackets, the change was estimated to result in an 8.9 percent drop in the average effective withholding tax rate. The second stage occurred in July 2024. With this second reduction in tax rates, the cumulative estimated decrease from the pre-November 2023 average withholding rate is 12.5 percent.

Beginning this month, the Monthly Financial Report income tax component table contains revised categories, reflecting important modifications from the classifications used in the past. The new categories distinguish between collections emanating from individuals and pass-through entities (PTEs). Previously, the estimated payment and annual return categories commingled payments from individuals and PTEs. In addition, there is now a single category pertaining to tax withholding, which is limited to payments received from employer withholding tax accounts.

For the month, employer withholding collections totaled \$848.9 million, which is \$8.6 million (1%) above last year. July 2024 had two additional business days relative to the preceding July, which distorts the year-over-year growth comparison. However, another factor worked in the other direction during July 2024, namely the reduction in employer withholding tax rates. As mentioned above, average withholding rates declined by an estimated 12.5 percent in July 2024 relative to those in effect a year ago. Even after adjustment to remove the modest inflationary effects of the two additional business days, the one percent growth rate observed in July was strong given the size of the withholding tax rate reductions.

Estimated taxes paid by PTEs amounted to \$55.9 million in July, representing a \$7 million (-11.1%) decrease from the prior year. Beginning in tax year 2022 the Electing Pass-Through Entity (EPTE) tax took effect, providing an additional option for pass-through entities to report and pay income tax beyond those methods already available (the Composite Income tax and the Pass-Through Entity Withholding tax). This new optional tax resulted in a substantial increase in PTE estimated payment collections during FY 2023, with collections amounting to \$837 million and growing by \$363 million from the

prior fiscal year. Collections stayed roughly constant during FY 2024, at \$856 million.

Annual tax return payments made by PTEs amounted to \$11.8 million in July, which was \$0.8 million (7.7%) above the previous year. As with estimated payments, PTE annual return payments greatly increased in FY 2023 due to the new EPTE tax: proceeds were \$867 million, a \$403 million increase from FY 2022. However, FY 2023 likely represented a one-time high water mark, as taxpayers paid EPTE tax at the five percent tax rate in effect only for taxable year 2022. The rate declined to three percent beginning in taxable year 2023, with FY 2024 payments also declining: payments in that year decreased by \$326 million, to \$541 million.

Estimated tax payments made by individuals amounted to \$13.1 million in July, a \$4.4 million (51.7%) increase from last year. Annual collections from this category were \$571.5 million during FY 2024, decreasing \$170.9 million (-29.9%) from FY 2023. Collections were \$863 million in FY 2022. Although there were probably several reasons for the decline, perhaps the foremost was taxpayer adaptation to the new EPTE tax. Since EPTEs made estimated payments on their anticipated taxable income, the owners of such entities no longer needed to make estimated tax payments on their expected distributive shares of EPTE income. This adjustment may have begun in FY 2023 but presumably picked up momentum in FY 2024.

The annual return category primarily reflects payments that accompany individual annual income tax return filings. July is a modest month for this category. Such payments amounted to \$10.4 million in July, representing a decrease of \$2.5 million (-19.4%) from the prior year. Annual collection totals for this category have decreased during the last two years: they were \$827.9 million in FY 2024, \$913.8 million in FY 2023, and an historically elevated \$1.6 billion in FY 2022.

In July, the refund component amounted to \$161.7 million, an increase of \$11.2 million (7.5%) from the previous year. For FY 2024, refunds increased \$892 million (32.7%).

Trust payments and other tax collections combined were \$12.1 million in July, which was \$6 million (97.6%) above last year. In FY 2024, these payments decreased by \$27.8 million (-15.5%) from FY 2023.

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

	Actual Jul-2024	Actual Jul-2023	\$ Var Y-to-Y
Employer Withholding	\$ 848.9	\$ 840.3	\$ 8.6
Pass-Through Entity Annual Returns	\$ 11.8	\$ 11.0	\$ 0.8
Pass-Through Entity Estimated Payments	\$ 55.9	\$ 62.9	\$ (7.0)
Individual Estimated Payments	\$ 13.1	\$ 8.6	\$ 4.4
Individual Annual Returns	\$ 10.4	\$ 12.9	\$ (2.5)
Trust Payments	\$ 2.6	\$ 0.7	\$ 2.0
Other	\$ 9.4	\$ 5.4	\$ 4.0
Less: Refunds	\$ (161.7)	\$ (150.5)	\$ (11.2)
Local Distributions	\$ (47.1)	\$ (49.5)	\$ 2.4
Net to GRF	\$ 743.3	\$ 741.7	\$ 1.6

## Commercial Activity Tax (CAT)

GRF revenues from the CAT were \$113.3 million, which is \$2.6 million (-2.3%) below last year.

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 CAT is paid on a quarterly basis, with the due date on the 15<sup>th</sup> day of the second month following the end of each quarter. August 2024 is the month in which the tax is due for taxable gross receipts realized during the April-June 2024 reporting period. As a result, August revenues, which OBM will discuss in next month’s report, will be more significant than July in determining the quarterly revenue outcome.

## GRF Non-Tax Receipts

GRF non-tax receipts in July totaled \$1.7 billion and were \$17.1 million (1.0%) below the same month in the previous fiscal year.

Most of the year-over-year variance in non-tax receipts occurred in the federal grants category, which was \$16.1 million (0.9%) below the same month in the previous fiscal year. This variance was primarily attributable to the timing of federal revenue collection and disbursement. Four weeks of revenue were collected in July 2024, but five weeks of payments were disbursed.

**Table 1**  
**GENERAL REVENUE FUND RECEIPTS**  
**ACTUAL FY 2025 VS ESTIMATE FY 2025**  
(\$ 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	1,005,888	1,005,888	0	0.0%	1,005,888	1,005,888	0	0.0%
Auto Sales & Use	155,259	155,259	0	0.0%	155,259	155,259	0	0.0%
<b>Subtotal Sales &amp; Use</b>	<b>1,161,148</b>	<b>1,161,148</b>	<b>0</b>	<b>0.0%</b>	<b>1,161,148</b>	<b>1,161,148</b>	<b>0</b>	<b>0.0%</b>
Personal Income	743,299	743,299	0	0.0%	743,299	743,299	0	0.0%
Commercial Activity Tax	113,269	113,269	0	0.0%	113,269	113,269	0	0.0%
Foreign Insurance	19	19	0	0.0%	19	19	0	0.0%
Domestic Insurance	68	68	0	0.0%	68	68	0	0.0%
Kilowatt Hour	23,672	23,672	0	0.0%	23,672	23,672	0	0.0%
Financial Institutions Tax	1,054	1,054	0	0.0%	1,054	1,054	0	0.0%
Public Utility	329	329	0	0.0%	329	329	0	0.0%
Natural Gas Distribution	442	442	0	0.0%	442	442	0	0.0%
Petroleum Activity Tax	0	0	0	N/A	0	0	0	N/A
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Corporate Franchise	4	4	0	0.0%	4	4	0	0.0%
Cigarette and Other Tobacco	30,239	30,239	0	0.0%	30,239	30,239	0	0.0%
Alcoholic Beverage	7,345	7,345	0	0.0%	7,345	7,345	0	0.0%
Liquor Gallonage	4,582	4,582	0	0.0%	4,582	4,582	0	0.0%
Estate	2	2	0	0.0%	2	2	0	0.0%
<b>Total Tax Receipts</b>	<b>2,085,473</b>	<b>2,085,473</b>	<b>0</b>	<b>0.0%</b>	<b>2,085,473</b>	<b>2,085,473</b>	<b>0</b>	<b>0.0%</b>
NON-TAX RECEIPTS								
Earnings on Investments	0	0	0	N/A	0	0	0	N/A
License & Fees	378	378	0	0.0%	378	378	0	0.0%
Other Income	10,279	10,279	0	0.0%	10,279	10,279	0	0.0%
ISTV'S	1	1	0	0.0%	1	1	0	0.0%
<b>TOTAL STATE SOURCE</b>	<b>2,096,130</b>	<b>2,096,130</b>	<b>0</b>	<b>0.0%</b>	<b>2,096,130</b>	<b>2,096,130</b>	<b>0</b>	<b>0.0%</b>
Federal Grants	1,737,415	1,737,415	0	0.0%	1,737,415	1,737,415	0	0.0%
Total Non-Tax Receipts	1,748,073	1,748,073	0	0.0%	1,748,073	1,748,073	0	0.0%
<b>TOTAL REVENUES</b>	<b>3,833,545</b>	<b>3,833,545</b>	<b>0</b>	<b>0.0%</b>	<b>3,833,545</b>	<b>3,833,545</b>	<b>0</b>	<b>0.0%</b>
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	0	0	N/A	0	0	0	N/A
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	0	0	N/A	0	0	0	N/A
<b>TOTAL SOURCES</b>	<b>3,833,545</b>	<b>3,833,545</b>	<b>0</b>	<b>0.0%</b>	<b>3,833,545</b>	<b>3,833,545</b>	<b>0</b>	<b>0.0%</b>



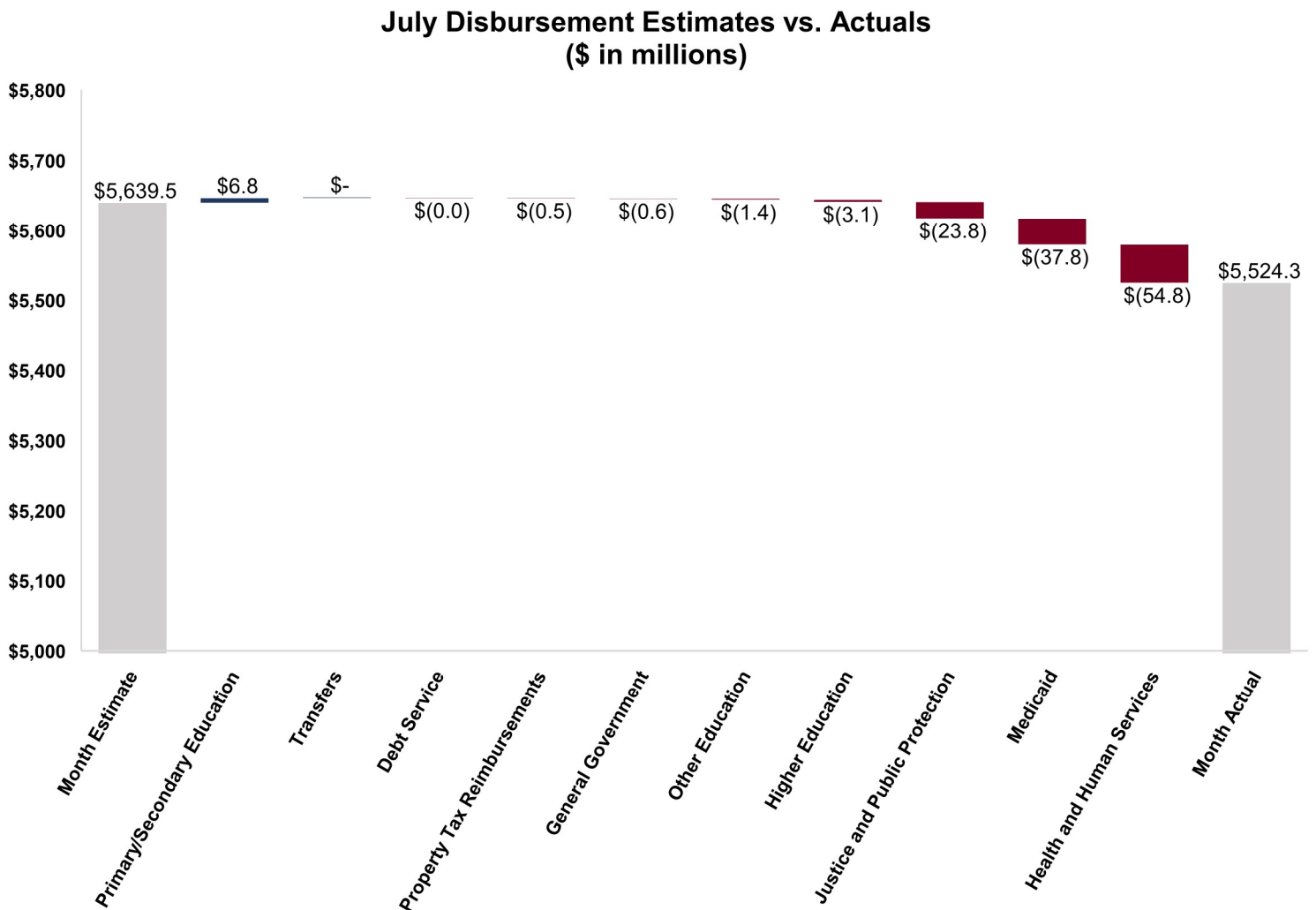
**Table 2**  
**GENERAL REVENUE FUND RECEIPTS**  
**ACTUAL FY 2025 VS ACTUAL FY 2024**  
**(\$ in thousands)**

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	JULY FY 2025	JULY FY 2024	\$ VAR	% VAR	ACTUAL FY 2025	ACTUAL FY 2024	\$ VAR	% VAR
<b>TAX RECEIPTS</b>								
Non-Auto Sales & Use	1,005,888	1,020,004	(14,116)	-1.4%	1,005,888	1,020,004	(14,116)	-1.4%
Auto Sales & Use	155,259	145,372	9,887	6.8%	155,259	145,372	9,887	6.8%
<b>Subtotal Sales &amp; Use</b>	<b>1,161,148</b>	<b>1,165,376</b>	<b>(4,229)</b>	<b>-0.4%</b>	<b>1,161,148</b>	<b>1,165,376</b>	<b>(4,229)</b>	<b>-0.4%</b>
Personal Income	743,299	741,747	1,552	0.2%	743,299	741,747	1,552	0.2%
Commercial Activity Tax	113,269	115,887	(2,617)	-2.3%	113,269	115,887	(2,617)	-2.3%
Foreign Insurance	19	1,700	(1,681)	-98.9%	19	1,700	(1,681)	-98.9%
Domestic Insurance	68	629	(561)	-89.2%	68	629	(561)	-89.2%
Kilowatt Hour	23,672	18,450	5,221	28.3%	23,672	18,450	5,221	28.3%
Financial Institutions Tax	1,054	(1,436)	2,491	-173.4%	1,054	(1,436)	2,491	-173.4%
Public Utility	329	867	(538)	-62.0%	329	867	(538)	-62.0%
Natural Gas Distribution	442	290	153	52.7%	442	290	153	52.7%
Petroleum Activity Tax	0	0	0	N/A	0	0	0	N/A
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Corporate Franchise	4	44	(40)	-91.8%	4	44	(40)	-91.8%
Cigarette and Other Tobacco	30,239	21,395	8,843	41.3%	30,239	21,395	8,843	41.3%
Alcoholic Beverage	7,345	5,606	1,739	31.0%	7,345	5,606	1,739	31.0%
Liquor Gallonage	4,582	4,912	(330)	-6.7%	4,582	4,912	(330)	-6.7%
Estate	2	0	2	N/A	2	0	2	N/A
<b>Total Tax Receipts</b>	<b>2,085,473</b>	<b>2,075,468</b>	<b>10,005</b>	<b>0.5%</b>	<b>2,085,473</b>	<b>2,075,468</b>	<b>10,005</b>	<b>0.5%</b>
<b>NON-TAX RECEIPTS</b>								
Earnings on Investments	0	0	0	N/A	0	0	0	N/A
License & Fee	378	400	(22)	-5.6%	378	400	(22)	-5.6%
Other Income	10,279	11,329	(1,050)	-9.3%	10,279	11,329	(1,050)	-9.3%
ISTV'S	1	1	0	3.1%	1	1	0	3.1%
<b>TOTAL STATE SOURCE</b>	<b>2,096,130</b>	<b>2,087,198</b>	<b>8,932</b>	<b>0.4%</b>	<b>2,096,130</b>	<b>2,087,198</b>	<b>8,932</b>	<b>0.4%</b>
Federal Grants	1,737,415	1,753,468	(16,053)	-0.9%	1,737,415	1,753,468	(16,053)	-0.9%
Total Non-Tax Receipts	1,748,073	1,765,198	(17,125)	-1.0%	1,748,073	1,765,198	(17,125)	-1.0%
<b>TOTAL REVENUES</b>	<b>3,833,545</b>	<b>3,840,666</b>	<b>(7,121)</b>	<b>-0.2%</b>	<b>3,833,545</b>	<b>3,840,666</b>	<b>(7,121)</b>	<b>-0.2%</b>
<b>TRANSFERS</b>								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	1	(1)	N/A	0	1	(1)	N/A
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	1	(1)	N/A	0	1	(1)	N/A
<b>TOTAL SOURCES</b>	<b>3,833,545</b>	<b>3,840,667</b>	<b>(7,122)</b>	<b>-0.2%</b>	<b>3,833,545</b>	<b>3,840,667</b>	<b>(7,122)</b>	<b>-0.2%</b>

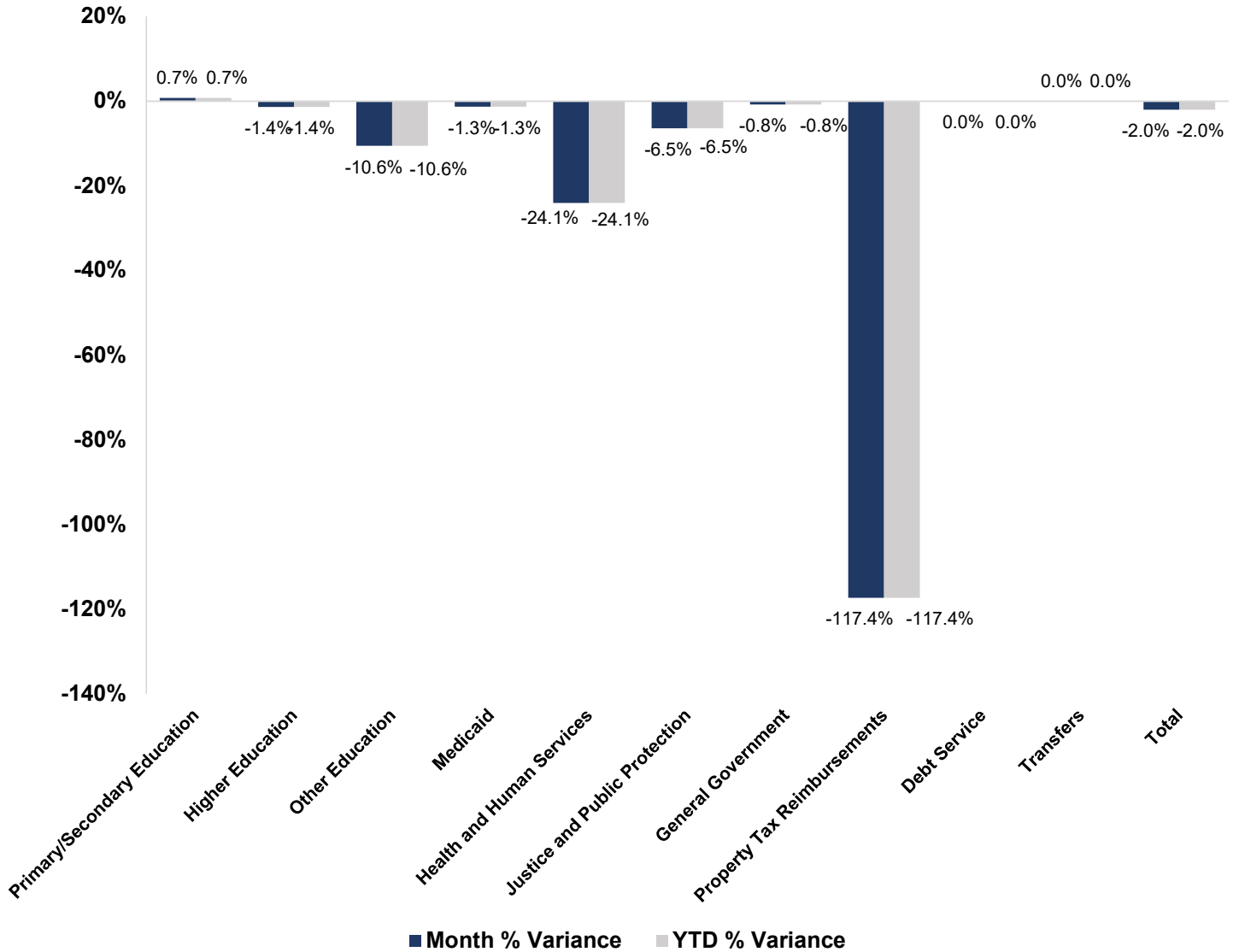


## Disbursements

July GRF disbursements, for all uses, totaled \$5.5 billion, \$115.2 million (-2.0%) below estimate. This variance was primarily due to lower-than-estimated Health and Human Services and Medicaid spending. On a year-over-year basis, total July disbursements were \$438.5 million (10.1%) higher than those of the same month last fiscal year, with the Medicaid, Primary and Secondary Education, and Health and Human Services categories largely responsible for the difference.



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



## 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.

July disbursements in this category totaled \$172.6 million, \$54.8 million (-24.1%) below the estimate. The variance is primarily because spending by the Department of Children and Youth was \$33.2 million (-34.9%) below estimate. Spending in several major programs transferred to the new Department was below estimate for the month: Early Childhood Education (-\$13.0 million), Early Care and Education (-\$9.8 million), Early Intervention (-\$2.1 million), and Infant Vitality (-\$1.6 million). These variances were mainly caused by the continued disbursement of prior year funds from other agencies prior to programs being moved to the Department of Children and Youth, causing discrepancies in the disbursement schedule for current year funding. Additionally, the agency is prioritizing the expenditure of federal funds dedicated to the Early Intervention program before using state-allocated resources.

On a year-over-year basis, disbursements in this category were \$49.9 million (40.7%) higher than for the same month last fiscal year.

## 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

July GRF disbursements for the Medicaid Program totaled \$2.8 billion and were \$37.8 million (-1.3%) below estimate. This variance is primarily due to a Fee-For-Service payment that was scheduled to be made in July, but instead will be made in August. July GRF disbursements were \$127.7 million (4.7%) above disbursements for the same month in the previous fiscal year. The year-over-year variance primarily happened because delayed payments, that were reported in previous months, were partially paid out in July.

July all-funds disbursements for the Medicaid Program totaled \$3.2 billion, \$55.3 million (-1.7%) below estimate. All-funds disbursements in July increased \$180.7 million (6.0%)

over FY 2024 July disbursements. This variance occurred due to increases in provider rates and the delayed payments explained in the paragraph above.

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

	July Estimate	July Actual	Variance	Variance %
GRF	\$ 2,861.9	\$ 2824.0	\$ (37.8)	-1.3%
Non-GRF	\$ 406.7	\$ 389.2	\$ (17.5)	-4.3%
All Funds	\$ 3,268.5	\$ 3,213.2	\$ (55.3)	-1.7%

### Medicaid Enrollment

Total July enrollment was 3.06 million, which was a 9,792 decline from the prior month. The Department resumed routine Medicaid eligibility operations in April 2023. Total enrollment has declined by approximately 526,500 since April 2023. Note that this number may be adjusted in the coming months as retroactive and backdated enrollments occur.

July enrollment by major eligibility category was: Covered Families and Children (CFC), 1.63 million; Group VIII Expansion, 786,179, and Aged, Blind and Disabled (ABD), 496,655.

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

### 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. July disbursements in this category totaled \$343.4 million and were \$23.8 million (-6.5%) below the estimate.

The variance in this category was primarily attributed to the Office of the Public Defender and the Department of Youth Services. Expenditures for the Office of the Public Defender were below estimates by \$14.7 million (-91.4%). The County Reimbursement program which provides counties with reimbursement for legal defense of indigent persons did not process reimbursement as estimated during the month; payments will occur in a future month. Expenditures for the Department of Youth Services were below the estimate by \$5.6 million (-9.1%), with the delays to Community Correctional Facility payments and delays in larger contract payments and invoices for Reclaim Ohio responsible for \$5.4 million of the variance.

Spending by the Department of Public Safety partially offset below-estimate spending in this category. July disbursements for the Department totaled \$10.4 million and were \$1.2 million (12.7%) above estimate due to spending for Criminal Justice Services subgrants

and Driver Safety grants, and the liquidation of the Solar Eclipse earmark. This positive variance was partially offset by lower spending by the Ohio Investigative Unit.

## 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. July reimbursements totaled -\$0.1 million and were \$0.5 million (117.4%) below estimate. The monthly variance was due to prior year payments that voided due to age, resulting in a negative accounting action.

## Primary and Secondary Education

This category contains GRF spending for the Ohio Department of Education and Workforce. July disbursements for this category totaled \$936.5 million and were \$6.8 million (0.7%) above the estimate.

On a year-over-year basis, disbursements in this category were \$97.5 million (11.6%) higher than for the same month in the previous fiscal year.

## Higher Education

July disbursements for the Higher Education category, which includes non-debt service GRF spending by the Department of Higher Education, totaled \$222.3 million and were \$3.1 million (-1.4%) below the estimate.

On a year-over-year basis, disbursements in this category were \$43.2 million (24.1%) higher than for the same month in the previous fiscal year.

## Debt

July payments for debt service totaled \$219.3 million and were \$63.2 million (40.5%) above the same month in the previous fiscal year. This variance is primarily attributable to the structuring of specific refunding bonds.

## Transfers

July transfers out totaled \$725.6 million. On a year-over-year basis, this category was \$4.8 billion (86.9%) below the same month in the previous fiscal year. The year-over-year variance is primarily attributable to one-time transfers that were authorized in H.B. 33 of the 135th General Assembly for FY 2024 only.

## 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 to cultural and arts organizations.

July disbursements in this category totaled \$12 million and were \$1.4 million (-10.6%) below the estimate. The variance in the category was primarily attributed to the Ohio Arts Council, which had lower than expected requests for reimbursement by grant recipients that will disburse later in the fiscal year.

On a year-over-year basis, disbursements in this category were \$652 thousand (-5.1%) below the same month last 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 \$68.6 million and were \$557,000 (-0.8%) below the estimate. The variance in the category was primarily attributed to a \$4.6 million variance by the Department of Transportation due to a delay in setting up encumbrances for the Rural Transit Program's award subgrantees and was partially offset by higher than estimated spending on State Road Improvements projects. Projects moving at a faster pace than predicted in July were the primary driver of this higher than estimate spending.

On a year-over-year basis, disbursements in this category were \$23.0 million (50.4%) above the same month last fiscal year.

**Table 3**  
**GENERAL REVENUE FUND DISBURSEMENTS**  
**ACTUAL FY 2025 VS ESTIMATE FY 2025**  
(\$ 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	936,482	929,642	6,840	0.7%	936,482	929,642	6,840	0.7%
Higher Education	222,306	225,425	(3,119)	-1.4%	222,306	225,425	(3,119)	-1.4%
Other Education	12,028	13,455	(1,427)	-10.6%	12,028	13,455	(1,427)	-10.6%
Medicaid	2,824,048	2,861,882	(37,834)	-1.3%	2,824,048	2,861,882	(37,834)	-1.3%
Health and Human Services	172,618	227,396	(54,778)	-24.1%	172,618	227,396	(54,778)	-24.1%
Justice and Public Protection	343,417	367,193	(23,776)	-6.5%	343,417	367,193	(23,776)	-6.5%
General Government	68,561	69,118	(557)	-0.8%	68,561	69,118	(557)	-0.8%
Property Tax Reimbursements	(73)	418	(491)	-117.4%	(73)	418	(491)	-117.4%
Debt Service	219,319	219,333	(15)	0.0%	219,319	219,333	(15)	0.0%
<b>Total Expenditures &amp; ISTV's</b>	<b>4,798,706</b>	<b>4,913,863</b>	<b>(115,157)</b>	<b>-2.3%</b>	<b>4,798,706</b>	<b>4,913,863</b>	<b>(115,157)</b>	<b>-2.3%</b>
<b>Transfers Out:</b>								
BSF Transfer Out	0	0	0	N/A	0	0	0	N/A
Operating Transfer Out	725,593	725,593	0	0.0%	725,593	725,593	0	0.0%
Temporary Transfer Out	0	0	0	N/A	0	0	0	N/A
<b>Total Transfers Out</b>	<b>725,593</b>	<b>725,593</b>	<b>0</b>	<b>0.0%</b>	<b>725,593</b>	<b>725,593</b>	<b>0</b>	<b>0.0%</b>
<b>Total Fund Uses</b>	<b>5,524,299</b>	<b>5,639,456</b>	<b>(115,157)</b>	<b>-2.0%</b>	<b>5,524,299</b>	<b>5,639,456</b>	<b>(115,157)</b>	<b>-2.0%</b>



**Table 4**  
**GENERAL REVENUE FUND DISBURSEMENTS**  
**ACTUAL FY 2025 VS ACTUAL FY 2024**  
(\$ in thousands)

Functional Reporting Categories Description	MONTH				YEAR-TO-DATE			
	JULY FY 2025	JULY FY 2024	\$ VAR	% VAR	ACTUAL FY 2025	ACTUAL FY 2024	\$ VAR	% VAR
Primary and Secondary Education	936,482	839,031	97,451	11.6%	936,482	839,031	97,451	11.6%
Higher Education	222,306	179,136	43,170	24.1%	222,306	179,136	43,170	24.1%
Other Education	12,028	12,680	(652)	-5.1%	12,028	12,680	(652)	-5.1%
Medicaid	2,824,048	2,696,334	127,714	4.7%	2,824,048	2,696,334	127,714	4.7%
Health and Human Services	172,618	122,686	49,932	40.7%	172,618	122,686	49,932	40.7%
Justice and Public Protection	343,417	308,763	34,654	11.2%	343,417	308,763	34,654	11.2%
General Government	68,561	45,578	22,983	50.4%	68,561	45,578	22,983	50.4%
Property Tax Reimbursements	(73)	(114)	42	36.5%	(73)	(114)	42	36.5%
Debt Service	219,319	156,082	63,237	40.5%	219,319	156,082	63,237	40.5%
<b>Total Expenditures &amp; ISTV's</b>	<b>4,798,706</b>	<b>4,360,175</b>	<b>438,531</b>	<b>10.1%</b>	<b>4,798,706</b>	<b>4,360,175</b>	<b>438,531</b>	<b>10.1%</b>
<b>Transfers Out:</b>								
BSF Transfer	0	150,000	(150,000)	N/A	0	150,000	(150,000)	N/A
Operating Transfer Out	725,593	5,557,136	(4,831,543)	-86.9%	725,593	5,557,136	(4,831,543)	-86.9%
Temporary Transfer Out	0	0	0	N/A	0	0	0	N/A
<b>Total Transfers Out</b>	<b>725,593</b>	<b>5,707,136</b>	<b>(4,981,543)</b>	<b>-87.3%</b>	<b>725,593</b>	<b>5,707,136</b>	<b>(4,981,543)</b>	<b>-87.3%</b>
<b>Total Fund Uses</b>	<b>5,524,299</b>	<b>10,067,311</b>	<b>(4,543,012)</b>	<b>-45.1%</b>	<b>5,524,299</b>	<b>10,067,311</b>	<b>(4,543,012)</b>	<b>-45.1%</b>

## Fund Balance

The Office of Budget and Management (OBM) is currently projecting the FY 2025 General Revenue Fund (GRF) ending balance. This analysis is expected to be completed in August and reflected in the Monthly Financial Report to be released by September 10, 2024.

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## Glossary

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

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

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

<b>State-Level Coincident Index</b>	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.
<b>Survey of Consumers</b>	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.
<b>Temporary Layoff</b>	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.
<b>Total Construction Spending</b>	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.
<b>Total Industrial Production</b>	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.
<b>Total Travel Throughput</b>	The number of travelers that go through Transportation Security Administration checkpoints in airports across the United States.
<b>Unlinked Passenger Trips</b>	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.
<b>U.S. Labor Force Participation Rate</b>	This rate represents the number of people in the United States labor force as a percentage of the United States civilian non-institutionalized population.
<b>U.S. Nonfarm Payroll Employment</b>	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.

<b>U.S. Unemployment Rate</b>	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.
<b>Worker Adjustment and Retraining Notification (WARN) Act</b>	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.