



ECONOMIC & REVENUE UPDATE

April 11, 2017

summary

Summary

- **U.S. labor markets added only 98,000 net new jobs in March, although data issues may account for the lower-than-expected increase.**
- **Stronger consumer confidence reflects greater optimism about the economy.**
- **U.S. auto and light truck sales fell below 17 million units (SAAR) for the first time in a year.**
- **Washington personal income growth significantly outperformed U.S. personal income growth in 2016.**
- **Seattle area consumer price inflation is above the national average due to higher shelter cost inflation.**
- **Major General Fund-State revenue collections for the March 11 - April 10, 2017 collection period came in \$7.9 million (0.6%) below the March forecast.**
- **Revenue Act receipts were \$12.9 million (1.2%) lower than forecasted and all other receipts were \$5.0 million (3.0%) higher than forecasted.**

United States

Economic data this month were generally positive, with the exception of the employment report and auto sales. Initial unemployment insurance claims were down, consumer confidence was up and housing data were again generally positive.

The U.S. economy added 98,000 net new jobs in March. The lower-than-expected increase may reflect data collection problems caused by bad weather on the East Coast. Employment gains in January and February were revised down by a total of 38,000 jobs. Sectors with notable employment gains in March included administrative and waste services (+33,000), professional and technical services (+22,000), food services and drinking places (+22,000), health care (+14,000), mining (+11,000), manufacturing (+11,000), and local government education (+10,000). Industries with net employment declines March included general merchandise stores (-35,000), arts, entertainment and recreation (-12,000) and residential specialty trade contractors (-7,000).

Initial claims for unemployment insurance decreased by 25,000 to 234,000 (SA) in the week ending April 1st. The four-week moving average of initial claims decreased by 4,500 to 250,000. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, increased 17.2% to 43,310 from 36,957 in February. Telecommunications led all sectors with almost 18% of the March job cuts.

Average hourly earnings increased by five cents in March and were 2.7% above their year-ago level. The average workweek in March was unchanged at 34.3 hours. The unemployment rate in March was 4.5%, down from 4.7% in February.

Manufacturing activity expanded for a seventh consecutive month in March but at a slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.5 points to 57.2 (50 or higher indicates growth). The non-manufacturing PMI for March decreased by 2.4 points from February to 55.2. The non-manufacturing index has remained above 50 for 87 consecutive months.

Industrial production was unchanged in February following a revised 0.1% (SA) decrease in January. Industrial production is now 0.3% above its February 2016 level. New orders for

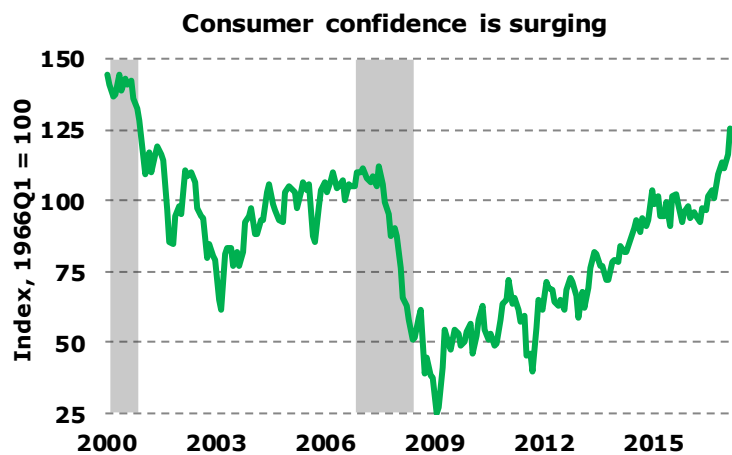
united states

core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.1% (SA) in February and were 3.3% (SA) below their year-ago level according to U.S. Census Bureau data.

The third estimate of real GDP growth for the fourth quarter of 2016 was increased from 1.9% to 2.1% at a seasonally adjusted annual rate (SAAR). The increase in GDP was due to upward revisions in personal consumption expenditures and inventory investment that were partly offset by lower nonresidential fixed investment and exports. Real GDP for 2016 grew 1.6%.

U.S. housing data were again generally positive this month. Housing units authorized by building permits in February were 6.2% (SA) below their January level but 4.4% above their year-ago level. February housing starts increased by 3.0% (SA) compared to January and were 6.2% above their February 2016 level. Existing home sales in February were 3.7% (SA) below their January level but 5.4% above their February 2016 level. New single-family home sales increased from a revised 558,000 (SAAR) in January to 592,000 in February, an increase of 6.1% and 12.8% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for January 2017 was 0.6% above its December 2016 level and 5.8% above its year-ago level.

Two key measures of consumer confidence both improved in March. The University of Michigan index of consumer sentiment increased by 0.6 points to 96.9, while the Conference Board index of consumer confidence increased 9.5 points to 125.6. This was the highest level for the Conference Board since December 2000 (see figure). The Conference Board survey noted that consumers' assessment of current business and labor market conditions had improved considerably and that there was much greater optimism regarding the outlook for the economy over the next six months, while the University of Michigan survey attributed stronger optimism to higher incomes and wealth, more favorable job prospects and low inflation expectations.



Light motor vehicle sales fell to 16.62 million units (SAAR) in March, down 5.4% from February sales and 0.3% below year-ago sales. This was the first month since March 2016 that sales have dropped below 17 million units (SAAR).

Petroleum spot prices dipped during March. European benchmark Brent was \$51 per barrel for the week ending March 31st, down about \$3 from the start of the month while U.S. benchmark West Texas Intermediate declined by \$4 over this period to \$49 per barrel. Gasoline prices have increased since mid-March, rising by \$0.10 to \$2.42 per gallon (regular, all formulations) for the week ending April 10th.

The American Trucking Association's truck tonnage index decreased 0.1% (SA) in February following a 2.9% increase in January. The index is 2.8% below its February 2016 level. Rail carloads for March were 1.7% (SA) below their February level and 7.0% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.7% (SA) lower than in February but 3.1% above their March 2016 level.

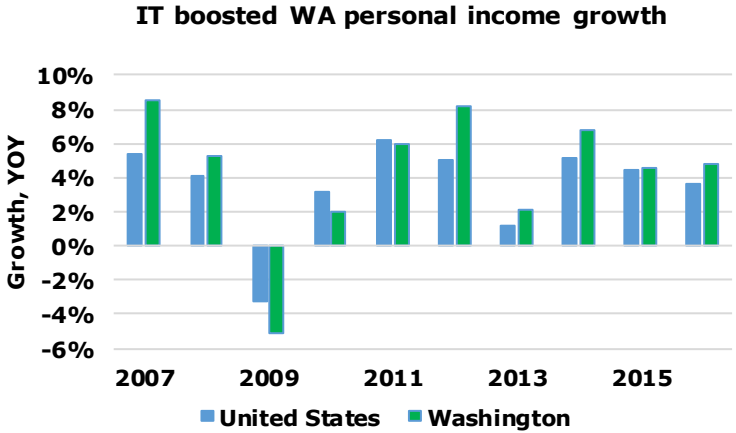
WASHINGTON

Total nonfarm payroll employment rose 21,300 (seasonally adjusted) in November, December, January, and February, which represents a solid 2.0% annual rate of growth. This was down from a very strong 3.5% average growth rate during the previous year, though. Manufacturing lost only 300 jobs in the four-month period as the loss of 2,300 aerospace jobs was mostly offset by increases elsewhere. Construction employment increased 4,500 in the four-month period and government payrolls expanded by 2,800 jobs. Private, service-providing sectors added 14,200 jobs in November, December, January, and February.

Washington housing construction came down to earth in January and February after a fourth quarter spike. The number of housing units authorized by building permits fell from 50,900 units (SAAR) in the fourth quarter of 2016 to an average of 42,200 units (SAAR) in January and February of 2017. The January-February average consisted of 23,100 single-family units and 19,100 multi-family units. The March forecast assumed 40,800 units (SAAR) in the first quarter as a whole, consisting of 22,200 single-family and 18,600 multi-family units.

Seattle home prices continue to rise very rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 1.7% in January following a 1.4% increase in December. Recent growth is probably overstated due to problems with the seasonal adjustment process. A more reliable measure is the over-the-year growth, which shows a 11.2% increase in prices since the previous January, nearly double the 5.7% increase in the Composite-20 index. Seattle home prices are up 60.7% since the November 2011 trough and now exceed the May 2007 peak by 11.7%.

In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released preliminary annual personal income estimates for 2016. The 4.8% growth rate in Washington personal income was the fourth largest among the states and District of Columbia and was significantly higher than the 3.6% growth rate for the U.S. as a whole (see figure). The 1.2 percentage point differential between Washington personal income growth and U.S. personal income growth was almost entirely due to two sectors: information (which includes software publishing) and retail trade (which includes electronic shopping). Between the two of them, these sectors contributed 1.0 percentage points more to Washington personal income growth than to U.S. personal income growth.



Seattle area consumer price inflation remains well above the national average. Over the last year, from February 2016 to February 2017, consumer prices in the Seattle area rose 3.4% compared to 2.8% for the U.S. city average. Core prices, which exclude food and energy, were up 2.9% in Seattle compared to 2.2% for the nation. The higher Seattle inflation is due to more rapid growth in shelter costs. During the year, shelter costs in Seattle rose 6.9% compared to 3.5% for the nation.

The Institute of Supply Management - Western Washington Index (ISM-WW) moved decisively back into positive territory in March. The index, which measures conditions in the manufacturing sector, increased from 48.6 in February to 59.2 in March (index values

above 50 indicate growth while values below 50 indicate contraction). The production, orders, and employment components all indicated expansion in March while the inventories and deliveries components were neutral at 50.

Washington car and truck sales declined in January and February. Seasonally adjusted new vehicle registrations fell 3.3% in January and 4.8% in February following increases in the previous two months. Car and truck sales are down 10.4% since the post-recession peak in January 2016 and 6.5% over the year.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the March 11 - April 10, 2017 collection period came in \$7.9 million (0.6%) below the March forecast. Revenue Act receipts were \$12.9 million (1.2%) lower than forecasted and all other receipts were \$5.0 million (3.0%) higher than forecasted.

Revenue Act

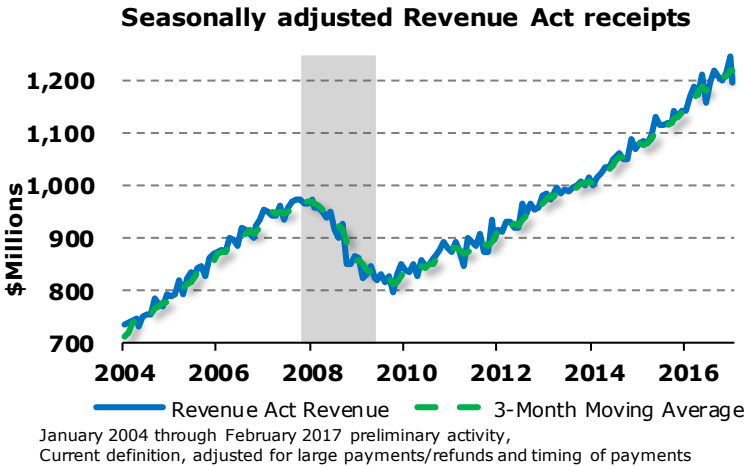
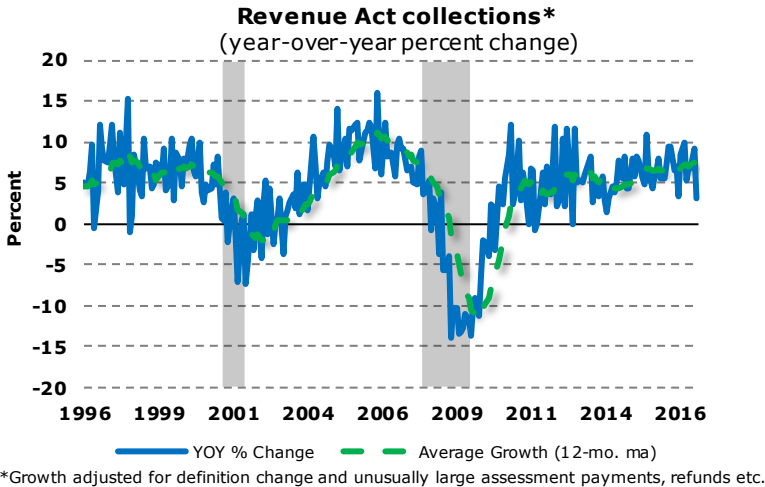
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the March 11 - April 10, 2017 collection period. Collections correspond primarily to the February economic activity of monthly filers.

Revenue Act collections for the current period came in \$12.9 million (1.2%) below the March forecast. The forecast, however, expected a \$3.5 million refund that has yet to occur. Had the refund occurred as expected, collections would have been \$16.4 million (1.6%) lower than forecasted.

Adjusted for large payments in the year-ago period, collections grew 3.0% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 7.1%. Seasonally adjusted collections decreased from last month's elevated level (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 2.4% year over year. The preliminary estimate of year-over-year retail sales tax growth is 2.8%. The preliminary estimate of B&O tax growth is 2.3%.

Total tax payments as of March 29th from electronic filers who also paid in the March 11 - April 10 collection period of last year were up 2.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Much of this month's

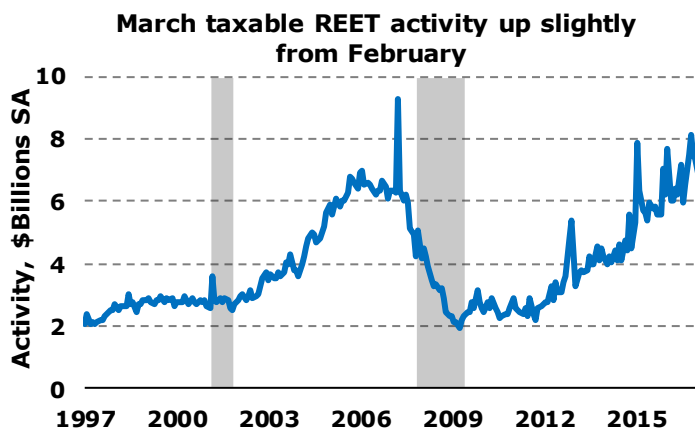


lower year-over-year payment growth was due to 2016 being a leap year, giving February 2016 one more business day. Last month payments were up 7.6% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 0.6% year over year. Last month, payments grew 5.3% year over year.
- Payments from the motor vehicles and parts sector increased by 1.8% year over year. Last month, payments in the sector increased by 3.5% year over year.
- Retail trade sectors that showed strong growth in payments were nonstore retailers (+8.1%), food and beverage stores (+6.8%) and gas stations and convenience stores (+5.7%).
- Six retail trade sectors had year-over-year declines in payments, likely due to last year’s leap day.
- Payments from non-retail trade sectors were up 3.0% year over year in the current period. Last month, year-over-year payments increased 8.9%.
- Tax payments by businesses in the accommodation and food services sector increased by 1.7% year over year. Last month receipts from the sector increased 3.7% year over year.
- Payments from the manufacturing sector increased by 6.2% year over year. Last month payments increased 7.3% year over year. The month saw a large year-over-year increase in payments from the petroleum refining sector and a moderate decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 6.1% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 2.7% year over year. Last month, non-retail payments excluding manufacturing increased 9.1%.
- Tax payments by businesses in the construction sector increased by 3.9% year over year. Last month, payments increased 17.8% year over year.

DOR Non-Revenue Act

March DOR non-Revenue Act collections came in \$5.7 million (3.5%) above the March forecast. Much of surplus was in real estate excise tax (REET) collections, which came in \$2.2 million (3.1%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$655 million, up from last month’s revised total of \$601 million. Collections from residential sales came in slightly lower than forecasted but were still strong. Seasonally adjusted activity increased from last month’s level ([see figure](#)).



Source: ERFC, data through March 2017 preliminary activity

Property tax receipts came in \$0.4 million (1.3%) higher than forecasted. Refunds of unclaimed property from the GF-S were \$1.6 million higher than forecasted.

Liquor taxes came in \$0.1 million (0.4%) higher than forecasted. Cigarette tax receipts came in \$1.5 million (5.3%) higher than forecasted. This surplus, however, was due to a lower-than-expected level of deferred payments for tax stamps rather than an increase in stamp sales. Collections are therefore likely to be less than forecasted over the next two months.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.8 million (12.3%) lower than forecasted. Department of Licensing receipts for March came in \$0.1 million (18.1%) higher than forecasted.

Key U.S. Economic Variables

	2016			2017			2015	2016
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	2.1	-	-	-	2.6	1.6
Industrial Production (SA, 2007 = 100)	103.2	103.0	103.8	103.6	103.7	-	104.4	103.1
YoY % Change	-0.8	-0.4	0.8	0.1	0.4	-	-0.7	-1.2
ISM Manufacturing Index (50+ = growth)	52.0	53.5	54.5	56.0	57.7	57.2	51.4	51.5
ISM Non-Manuf. Index (50+ = growth)	54.6	56.2	56.6	56.5	57.6	55.2	57.2	54.9
Housing Starts (SAAR, 000)	1,320	1,149	1,275	1,251	1,288	-	1,108	1,176
YoY % Change	23.0	-1.9	9.9	10.9	6.2	-	10.7	6.1
Light Motor Vehicle Sales (SAAR, mil.)	18.0	17.9	18.4	17.6	17.6	16.6	17.4	17.5
YoY % Change	-0.9	-2.1	5.2	-1.6	-0.7	-0.3	5.7	0.7
CPI (SA, 1982-84 = 100)	241.7	242.2	242.8	244.2	244.5	-	237.0	240.0
YoY % Change	1.6	1.7	2.1	2.5	2.8	-	0.1	1.3
Core CPI (SA, 1982-84 = 100)	249.0	249.5	250.0	250.8	251.3	-	242.2	247.6
YoY % Change	2.2	2.1	2.2	2.3	2.2	-	1.8	2.2
IPD for Consumption (2009=100)	111.4	111.4	111.6	112.1	112.2	-	109.5	110.7
YoY % Change	1.4	1.3	1.6	1.9	2.1	-	0.3	1.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	145.0	145.2	145.3	145.5	145.8	145.9	143.1	145.3
Monthly Change	0.12	0.16	0.16	0.22	0.22	0.10	2.71	2.24
Unemployment Rate (SA, percent)	4.8	4.6	4.7	4.8	4.7	4.5	5.3	4.9
Yield on 10-Year Treasury Note (percent)	1.76	2.14	2.49	2.43	2.42	2.48	2.14	1.84
Yield on 3-Month Treasury Bill (percent)	0.33	0.45	0.51	0.52	0.53	0.75	0.05	0.32
Broad Real USD Index** (Mar. 1973=100)	99.0	101.3	102.8	102.8	101.4	101.2	95.1	98.8
Federal Budget Deficit (\$ bil.)*	44.2	136.7	27.5	-51.3	192.0	-	439.1	693.9
FYTD sum	44.2	180.8	208.4	157.1	349.1	-		
US Trade Balance (\$ bil.)	-42.6	-45.5	-44.3	-48.2	-43.6	-	-500.4	-500.6
YTD Sum	-410.8	-456.3	-500.6	-48.2	-91.7	-		

*Federal Fiscal Year runs from October 1st to September 30th.

**Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

Key Washington Economic Variables

	2016			2017			2015	2016	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,274.1	3,281.4	3,283.3	3,291.7	3,295.4	-	3,182.1	3,283.3	
<i>Change from Previous Month (000)</i>	9.2	7.3	1.8	8.5	3.7	-	82.7	101.2	
Construction	188.9	190.7	190.8	191.5	193.4	-	177.2	190.8	
<i>Change from Previous Month</i>	0.8	1.8	0.1	0.8	1.8	-	8.6	13.6	
Manufacturing	285.9	286.4	286.5	286.3	285.6	-	292.9	286.5	
<i>Change from Previous Month</i>	-1.9	0.5	0.1	-0.2	-0.7	-	1.7	-6.4	
Aerospace	87.7	87.2	86.6	86.4	85.4	-	93.5	86.6	
<i>Change from Previous Month</i>	-2.3	-0.5	-0.6	-0.2	-1.0	-	-0.9	-6.9	
Software	59.6	59.6	59.6	59.7	60.0	-	57.0	59.6	
<i>Change from Previous Month</i>	0.1	0.0	0.0	0.1	0.2	-	1.9	2.6	
All Other	2,739.7	2,744.8	2,746.4	2,754.2	2,756.5	-	2,655.0	2,746.4	
<i>Change from Previous Month</i>	10.2	5.0	1.6	7.8	2.3	-	70.6	91.4	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	256.9	-	256.8	-	259.5	-	249.4	255.0	
<i>Change from Previous Month (%)</i>	2.4%	-	2.6%	-	3.4%	-	1.4%	2.3%	
Housing Permits (SAAR, 000)	50.6	47.7	53.5	39.1	45.2	-	40.6	42.9	
<i>Change from Previous Month (%)</i>	40.8%	18.2%	46.7%	0.8%	32.1%	-	19.0%	5.6%	
WA Index of Leading Ind. (2004=100)	122.2	122.0	121.7	122.4	121.7	-	120.1	121.5	
<i>Change from Previous Month (%)</i>	1.8%	1.5%	1.6%	2.4%	1.6%	-	1.8%	1.1%	
WA Business Cycle Ind. (Trend=50)	69.6	71.1	71.4	71.6	70.2	-	58.7	67.8	
<i>Change from Previous Month (%)</i>	16.7%	18.3%	14.3%	10.5%	6.5%	-	23.7%	15.5%	
Avg. Weekly Hours in Manuf. (SA)	42.0	42.3	41.5	41.4	40.9	-	41.3	41.6	
<i>Change from Previous Month (%)</i>	1.9%	2.2%	0.3%	-0.3%	-0.4%	-	0.5%	0.6%	
Avg. Hourly Earnings in Manuf.	26.4	26.6	27.0	27.0	27.1	-	25.5	26.4	
<i>Change from Previous Month (%)</i>	3.0%	3.1%	1.5%	3.7%	3.3%	-	1.5%	3.5%	
New Vehicle Registrations (SA, 000)	26.1	26.8	27.2	26.3	25.0	-	25.0	26.1	
<i>Change from Previous Month (%)</i>	-0.3%	4.0%	5.0%	-5.9%	-6.5%	-	7.3%	4.5%	
Initial Unemployment Claims (SA, 000)	30.1	29.2	29.7	26.9	29.1	-	32.3	30.3	
<i>Change from Previous Month (%)</i>	-10.2%	-10.0%	-7.5%	-15.5%	-3.6%	-	-9.5%	-6.1%	
Personal Income (SAAR, \$bil.)	-	-	396.8	-	-	-	372.1	389.9	
<i>Change from Previous Month (%)</i>	-	-	5.3%	-	-	-	4.6%	4.8%	
Median Home Price (\$000)	-	-	323.0	-	-	-	286.2	315.3	
<i>Change from Previous Month (%)</i>	-	-	10.3%	-	-	-	7.6%	10.2%	

*Employment data has been Kalman filtered and does not match figures released by the BLS

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2016						2017						
	Mar 11- Apr 10	Apr 11- May 10	May 11- Jun 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10*
Department of Revenue-Total	1,184,792	1,464,935	2,093,552	1,493,853	1,514,117	1,449,879	1,369,228	1,586,367	2,068,533	1,438,668	1,627,333	1,197,511	1,213,051
	8.9	9.0	8.7	7.4	5.4	10.9	8.4	11.8	4.5	6.9	5.3	7.7	2.4
Revenue Act	1,021,579	1,224,759	1,118,136	1,159,028	1,333,615	1,290,996	1,208,614	1,318,426	1,157,810	1,145,956	1,475,350	1,085,206	1,045,181
	7.8	10.3	12.9	11.3	5.8	12.0	8.2	9.9	6.3	9.0	4.3	10.0	2.3
Retail Sales Tax	647,111	765,588	728,523	768,370	866,647	814,351	791,805	871,573	753,027	731,396	946,066	680,990	665,275
	6.1	8.2	13.3	12.0	6.9	7.0	8.2	11.4	5.0	9.6	5.0	7.8	2.8
Business and Occupation Tax	269,043	350,865	286,100	294,506	349,938	308,011	296,520	346,358	299,845	308,930	409,006	288,491	275,295
	13.1	13.9	10.7	11.9	2.6	7.4	4.7	7.7	6.3	13.7	8.1	13.0	2.3
Use Tax	47,779	52,962	49,549	48,043	60,321	62,941	51,801	55,977	52,211	49,804	59,798	48,791	47,142
	3.0	12.5	2.8	-6.5	0.7	14.9	-5.2	3.7	5.9	-6.8	-1.5	1.8	-1.3
Public Utility Tax	38,474	38,933	32,723	29,912	32,280	27,854	25,096	24,138	29,212	26,887	38,445	43,625	41,259
	11.4	11.4	1.3	5.0	1.2	-8.9	-13.6	-8.9	25.0	-23.3	-28.4	45.5	7.2
Tobacco Products Tax	4,518	5,512	4,159	4,782	4,357	4,117	5,302	3,646	4,836	4,105	4,271	3,534	5,150
	26.0	26.1	17.4	31.3	-4.2	-2.0	0.9	5.2	22.7	-11.6	25.4	16.0	14.0
Penalties and Interest	14,655	10,898	17,081	13,414	20,071	73,723	38,090	16,735	18,679	24,833	17,763	19,776	11,060
	-1.1	33.9	293.7	46.5	73.4	394.5	194.0	38.7	35.6	29.1	0.8	4.2	-24.5
Non-Revenue Act**	163,213	240,176	975,416	334,825	180,502	158,883	160,613	267,941	910,724	292,712	151,983	112,305	167,870
	16.3	3.1	4.2	-4.2	2.0	2.5	9.5	22.2	2.2	-0.5	16.3	-10.6	2.9
Liquor Sales/Liter	18,566	20,318	18,459	20,424	22,221	23,294	22,187	20,397	19,781	22,561	31,513	18,665	19,143
	0.8	7.5	27.5	-21.3	9.8	-2.3	2.7	-0.3	32.9	-9.5	0.3	5.2	3.1
Cigarette	31,049	32,055	31,823	34,225	35,071	35,096	35,358	35,368	30,612	31,328	27,967	21,382	30,422
	47.9	-5.6	-13.7	-5.7	-5.5	3.2	2.9	21.4	-8.7	-19.6	-11.2	-9.6	-2.0
Property (State School Levy)	33,233	96,587	812,579	156,766	10,476	6,801	11,280	46,286	730,065	139,097	9,586	5,533	33,290
	9.3	3.6	2.6	-3.5	-14.8	-5.9	12.2	15.3	-0.8	9.1	-3.3	8.6	0.2
Real Estate Excise	68,390	68,504	80,381	93,071	98,344	87,901	84,358	95,452	85,213	89,302	59,382	60,360	73,646
	16.0	1.3	29.9	0.0	13.6	6.3	10.1	35.7	57.3	-3.8	27.6	-7.3	7.7
Unclaimed Property	1,647	6,945	-3,988	-4,434	-5,175	-3,059	-2,283	47,015	40,658	-293	2,058	-4,081	-1,590
	135.1	-2,153.8	63.0	-21.8	259.7	-6.3	-33.4	10.6	1.8	-113.7	-167.6	39.6	-196.5
Other	10,327	15,768	36,161	34,773	19,565	8,851	9,713	23,423	4,395	10,717	21,478	10,446	12,958
	-4.4	-19.1	7.3	-6.9	-11.9	-16.3	30.6	40.6	-64.9	34.1	49.0	-38.5	25.5
Department of Licensing**	831	2,487	2,833	6,503	2,942	1,100	1,413	433	-3	307	358	407	852
	18.1	105.0	-26.8	1.4	-3.3	9.0	198.3	22.1	-101.4	-2.7	-4.9	-17.3	2.6
Administrative Office of the Courts**	6,989	7,398	7,350	6,109	6,145	6,856	6,292	6,129	7,135	5,619	5,796	5,404	5,587
	-3.2	-7.3	-6.7	-8.7	-9.5	-7.2	-7.2	-7.2	-7.9	0.7	-8.1	-6.6	-20.1
Total General Fund-State***	1,192,611	1,474,819	2,103,735	1,506,465	1,523,205	1,457,835	1,376,933	1,592,929	2,075,664	1,444,594	1,633,488	1,203,322	1,219,490
	8.9	9.0	8.5	7.3	5.3	10.8	8.4	11.7	4.4	6.9	5.2	7.6	2.3

*Revenue Act components: ERFC preliminary estimates

**Monthly Revenues (month of beginning of collection period)

*** Detail may not add due to rounding. The GFS total in this report includes only collections from larger state agencies: the DOR, Lottery Commission, AOC and DOL.

Note: *Italic figures refer to Year-over-Year percent change.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
March 11, 2017 - April 10, 2017				
April 10, 2017 Collections Compared to the March 2017 Forecast				
Department of Revenue-Total	\$1,220,278	\$1,213,051	(\$7,227)	-0.6%
Revenue Act** (1)	1,058,103	1,045,181	(12,922)	-1.2%
Non-Revenue Act(2)	162,175	167,870	5,695	3.5%
Liquor Sales/Liter	19,061	19,143	82	0.4%
Cigarette	28,900	30,422	1,523	5.3%
Property (State School Levy)	32,863	33,290	427	1.3%
Real Estate Excise	71,447	73,646	2,199	3.1%
Unclaimed Property	0	(1,590)	(1,590)	NA
Other	9,904	12,958	3,054	30.8%
Department of Licensing (2)	722	852	130	18.1%
Administrative Office of the Courts (2)	6,370	5,587	(783)	-12.3%
Total General Fund-State***	\$1,227,370	\$1,219,490	(\$7,880)	-0.6%

Cumulative Variance Since the March Forecast (March 11, 2017 - April 10, 2017)

Department of Revenue-Total	\$1,220,278	\$1,213,051	(\$7,227)	-0.6%
Revenue Act** (3)	1,058,103	1,045,181	(12,922)	-1.2%
Non-Revenue Act(4)	162,175	167,870	5,695	3.5%
Liquor Sales/Liter	19,061	19,143	82	0.4%
Cigarette	28,900	30,422	1,523	5.3%
Property (State School Levy)	32,863	33,290	427	1.3%
Real Estate Excise	71,447	73,646	2,199	3.1%
Unclaimed Property	0	(1,590)	(1,590)	NA
Other	9,904	12,958	3,054	30.8%
Department of Licensing (4)	722	852	130	18.1%
Administrative Office of the Courts	6,370	5,587	(783)	-12.3%
Total General Fund-State***	\$1,227,370	\$1,219,490	(\$7,880)	-0.6%

1 Collections March 11, 2017 - April 10, 2017. Collections primarily reflect February 2017 activity of monthly filers.

2 March 2017 collections.

3 Cumulative collections, estimates and variance since the March 2017 forecast; (March 11, 2017 - April 10, 2017) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (March 2017) and revisions to history.

* Based on the March 2017 economic and revenue forecast released March 16, 2017.

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

*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from larger state agencies: the Department of Revenue, Department of Licensing, Lottery Commission and Administrative Office of the Courts.