



ECONOMIC & REVENUE UPDATE

April 11, 2013

summary

Summary

- **U.S. employment growth in March was the weakest since June 2012.**
- **Real GDP growth for fourth quarter 2012 was revised from 0.1% to 0.4%.**
- **Real disposable income increased 0.7% in February after declining 4.0% in January.**
- **Washington employment continues to grow at a moderate rate.**
- **Washington home construction and prices continue to recover.**
- **Washington personal income growth has been strong.**
- **Major General Fund-State revenue collections for the March 11 – April 10, 2013 collection period were \$28.7 million (2.9%) higher than the March forecast.**
- **Most of this month's variance was due to an unexpected \$22.0 million one-time payment for taxable activity in prior periods. Without this payment, collections would have been \$6.7 million (0.7%) higher than forecasted.**

United States

Nonfarm payroll employment (private sector and government) in the U.S. increased by only 88,000 jobs in March, the lowest monthly employment gain since June 2012. The unemployment rate decreased from 7.7% in February to 7.6% in March, largely due to a 496,000 person decline in the labor force. Notable employment gains occurred in professional and business services (51,000), health care (23,000), and construction (18,000), while retail trade declined by 24,000 jobs. Monthly employment data was revised upward by 32,000 jobs for February and by 29,000 jobs for January.

Growth in real U.S. Gross Domestic Product (GDP) for the fourth quarter of 2012 was revised up from 0.1% to 0.4% (seasonally adjusted annual rate, SAAR). The slowdown in the fourth quarter (GDP grew at a 3.1% SAAR in the third quarter) was primarily due to downturns in government spending at all levels, inventory investment, and exports. For the full year, real GDP increased by 2.2% in 2012, an improvement over the 1.8% growth rate for 2011.

Disposable personal income (DPI) recovered somewhat in February after a large drop in January. The January 1st increase in the payroll tax as well as a shift of an estimated \$720 million in dividend and wage income into the fourth quarter of 2012 to avoid expected tax increases were largely responsible for the 4.0% decline in January real DPI. Real DPI increased by 0.7% in February, primarily due to an increase in private sector wage and salary disbursements. Real personal consumption expenditures increased by 0.3% in February.

Gasoline prices have been trending down since late February and are now at \$3.61 per gallon (regular, all formulations) for the week ending April 8th. Spot prices for Brent petroleum have also decreased recently, dropping from a mid-February price of \$118 per barrel to \$108 per barrel for the week ending March 29th. However, spot prices for West Texas Intermediate (WTI) crude have followed a different pattern. After declining \$6 per barrel from early February to \$91 in early March, WTI rose to \$96 per barrel for the week ending March 29th.

united states

March light motor vehicle (LMV) sales were 15.3 million units (SAAR), just slightly below February sales. Vehicle sales have remained above 15 million units for five consecutive months, with sales incentives, improving credit availability, and the need to replace aging vehicles appearing to outweigh the impacts of the payroll tax increase or other consumer concerns.

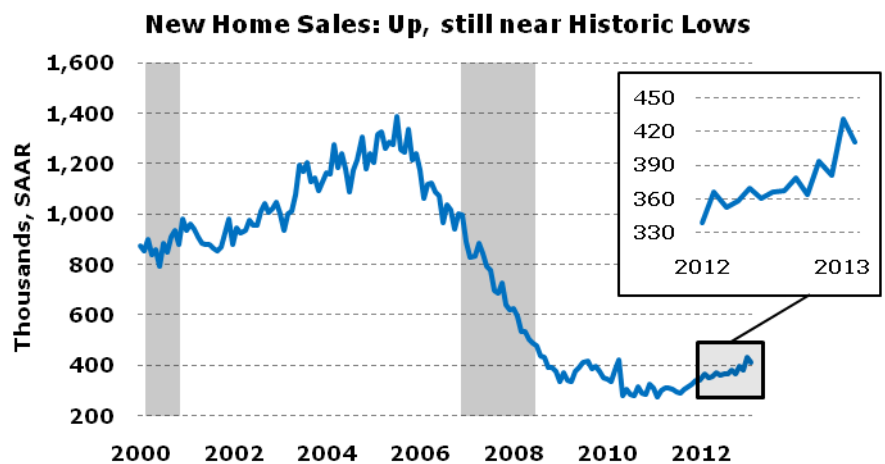
Initial claims for unemployment insurance decreased by 42,000 to 346,000 (SA) in the week ending April 6th. The four-week moving average for initial claims was 358,000, an increase of 3,000 from the previous week. Layoff announcements, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased to 49,255 in March. While this is 11.0% lower than February's announced job cuts, it is 30.0% above the March 2012 level.

The American Trucking Association's truck tonnage index increased 0.6% (SA) in February after having increased by a revised 1.0% in January. Tonnage has now increased for four straight months, which has not happened since late 2011. Rail carloads were 1.4% lower (SA) in March than in February, while intermodal units (shipping containers or truck trailers) were 4.9% lower (SA) in March than in February.

Industrial production increased 0.7% (SA) in February after remaining essentially unchanged in January. The Institute for Supply Management's manufacturing Purchasing Managers Index for March decreased 2.9 points to 51.3, indicating expansion in the manufacturing sector for the fourth straight month but at a slower rate. Readings above 50 indicate growth. The non-manufacturing index decreased from 56.0 to 54.4 in March but has remained above 50 for 39 straight months. Core capital goods orders (i.e., durables excluding aircraft and military) which are a proxy for business investment, decreased 2.7% (SA) in February after increasing 6.7% (SA) in January and decreasing 0.8% (SA) in December.

Data from the housing market continue to be positive. Existing homes sales in February were up 0.8% (SAAR) from the January level and were 10.2% (SAAR) above the year-ago sales rate. February new home sales decreased by 4.6% from January sales (SAAR) but are still 12.3% above the year-ago level ([see figure](#)). The seasonally adjusted Case-Shiller 20-city home price index

has now increased for twelve consecutive months through January 2013. The index is now 8.1% above the year-ago level (SA). Seasonally adjusted housing starts in February were 0.8% above their January level and 27.7% above the February 2012 level. February housing permits were 4.6% (SAAR) above January and 33.8% above their year-ago level.

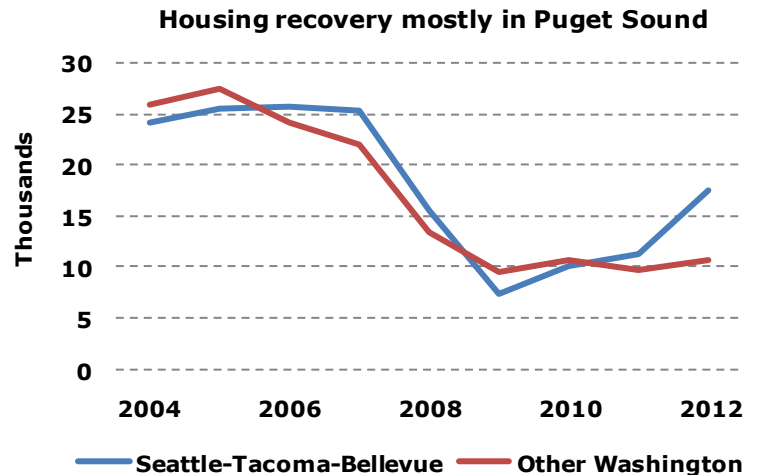


WASHINGTON

Washington employment increased by 18,900 jobs in the last four months, which translates into a 2.0% annualized rate of growth. As expected, manufacturing employment growth remained strong, adding 3,200 jobs in the last four months. Construction employment growth has now turned positive. The construction sector added 2,400 jobs in November, December, January, and February. Government employment turned slightly positive with a gain of 1,100 jobs during the last four months and private service-providing sectors added 12,000 jobs.

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Washington housing units authorized by building permits were 65% higher in 2012 than at the trough in 2009 but the recovery has been uneven geographically. The Seattle metropolitan area has been responsible for nearly all the recovery in housing construction so far. The number of units authorized in King, Pierce, and Snohomish Counties increased 136% between 2009 and 2012 while the rest of the state saw only an 11% gain ([see figure](#)).



First quarter housing construction got off to a strong start according to the permit data. Single-family permits in January and February averaged 17,500 units (SAAR) which is weaker than the 19,500 we expected in the March forecast. However, multi-family permits averaged 17,500 units in the first two months of the year which is much stronger than the 14,100 we had expected in the March forecast. Total units authorized averaged 36,300 in the two month period compared to our forecast of 33,700 for the quarter.

Regional home prices are also on the upswing. According to the S&P/Case-Shiller Home Price Indices through January 2013, seasonally adjusted Seattle area home prices have risen in ten of the last eleven months and, as of January, are now 8.7% higher than in the previous January. Prior to the recent upturn, Seattle home prices had not registered a year-over-year gain since December 2007. Foreclosures continue to put downward pressure on home prices but demographics and record affordability are working in the opposite direction. Even with the recent gains, Seattle area home prices are 24.3% lower than their 2007 peak.

The manufacturing sector bounced back in March after a relatively weak February. The Institute of Supply Management - Western Washington Index (ISM-WW), which measures strength in the manufacturing sector increased to 65.4 in March from 56.3 in February (above 50 indicates positive growth). The last time the Western Washington index was below 50 was in July 2009. Aerospace, which had been responsible for much of the strength in manufacturing, has probably peaked. From the employment trough in May 2010 through December 2012, the aerospace sector added 16,800 jobs, surpassing the previous peak by 10,800 jobs. However, Boeing has announced that it plans to reduce employment by 2,000 to 2,300 this year and aerospace employment has already declined nearly 500 in January and February.

Washington new vehicle sales slipped in February and March after a huge increase in January. There were 263,100 (SAAR) new vehicle registrations in March, down from 267,600 in February and 274,200 in January. The trend is still positive, however. Washington new vehicle registrations in March were nearly 11% higher than in the previous March. Washington car sales have now recovered nearly all the ground lost during the recession. The average rate so far in 2013 is 60% over the average in 2009 and only 7.5% lower than sales in 2006 which was the pre-recession peak. Consumers put off replacing vehicles during the recession and pent-up demand is likely driving the rebound in vehicle sales.

In late March, after our forecast adoption, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released preliminary state personal income estimates for the full year of 2012. According to these estimates, Washington personal income rose to \$313.2 billion in 2012 from \$299.7 billion in 2011. The 4.5% increase in Washington personal income was the 4th largest among the states and District of Columbia, and substantially ex-

ceeded the 3.5% increase for the U.S. as a whole. Our well above average performance in 2012 was largely due to our two marquee industries. Earnings in the information sector (which includes software) rose 11.5% compared to 4.6% nationally and earnings in the durable goods sector (which includes aerospace) rose 7.2% compared to 6.6% for the nation. The other sector that significantly outperformed was retail trade where earnings rose 10.0% in Washington compared to 5.1% for the United States. Washington personal income growth is likely to be much weaker in 2013 as a result of the "fiscal cliff" deal and sequestration.

REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the March 11 – April 10, 2013 collection period were \$28.7 million (2.9%) higher than the March forecast. Most of this month's variance, however, was due to an unexpected \$22.0 million one-time payment for taxable activity in prior periods. Without this payment, collections would have been \$6.7 million (0.7%) higher than forecasted.

Real estate excise tax collections continue to be stronger than expected, coming in \$5.6 million (17.9%) higher than the forecast.

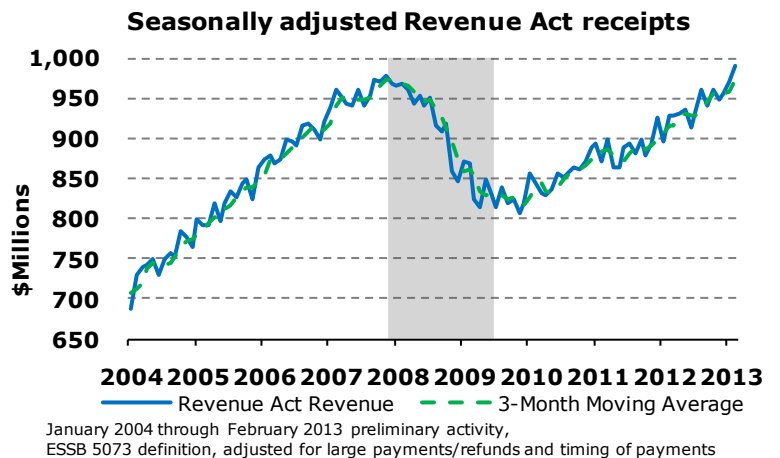
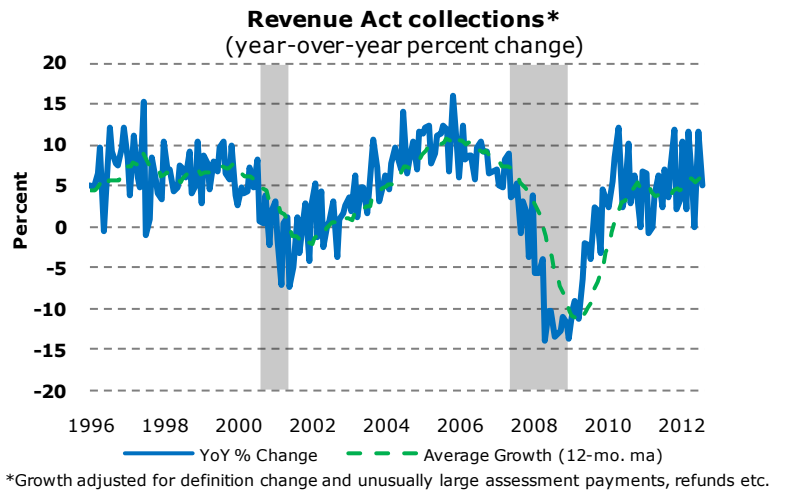
Revenue Act

The revenue collections reported here are for the March 11, 2013 – April 10, 2013 collection period. Collections correspond primarily to the February 2013 economic activity of monthly filers.

Revenue Act collections for the current period came in \$26.2 million (3.1%) above the March forecast. During the period, however, there was a \$22.0 million one-time payment for taxable activity in prior periods that was not included in the forecast. Without this payment, collections would have been \$4.2 million (0.5%) higher than forecasted.

Adjusted for large one-time payments and refunds in the current and year-ago periods, year-over-year Revenue Act collections grew at 5.0% (see figure). The 12-month moving average of year-over-year growth is now 5.9%. Seasonally adjusted collections increased for the third month in a row (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 7.8% year-over-year. The preliminary estimate of B&O tax



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growth is 12.4% year-over-year and the preliminary estimate of retail sales tax growth is 6.8%.

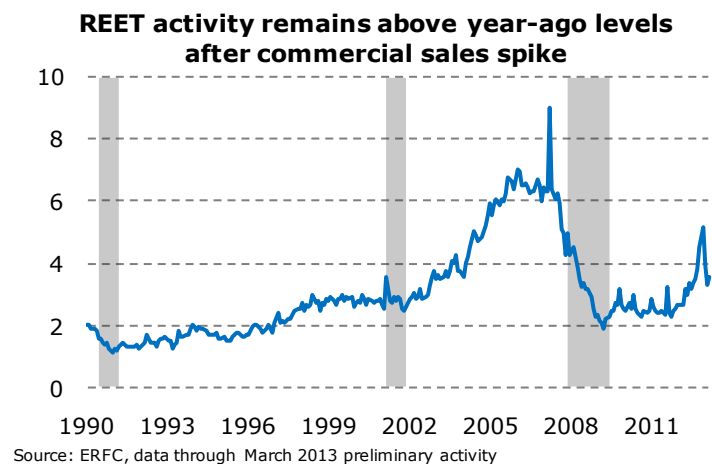
Total tax payments as of March 27th from electronic filers who also paid in the March 11 – April 10 collection period of last year were up 5.1% year-over-year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 6.0% year-over-year. Last month, payments grew 21.1% year-over-year because of weak year-ago payments due to severe winter storms in January 2012. As will be the case for the next three months, year-over-year growth was increased by payments from stores that now sell liquor, with payments from food and beverage stores increasing 11.6% year-over-year and payments from general merchandise stores increasing 8.5%. Excluding food and beverage stores and general merchandise stores, payments from the retail trade sector would have grown by 4.6%.
- Payments from the motor vehicles and parts sector increased by 6.6% year-over-year. Last month, year-over-year payments increased 20.1%.
- Other retail trade sectors that showed strong growth in payments were building materials and garden equipment (+8.8%), nonstore retailers (+7.1%), sporting goods, toys, books and music (+7.0%) and drug and health stores (+6.9%). One retail trade sector, electronics and appliances, saw a year-over-year decrease in payments (-2.8%).
- Payments from non-retail trade sectors were up 4.6% year-over-year in the current period after increasing 10.3% in the previous period.
- Payments from the manufacturing sector decreased by 10.2% year-over-year. Last month payments increased 8.9% year-over-year. This month saw a moderate decrease in payments from the transportation equipment sector and a large decrease in payments from the petroleum refining sector. Without the petroleum and transportation equipment sectors, payments from the manufacturing sector would have increased 4.0% year-over-year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 6.1%. Last month, non-retail payments excluding manufacturing increased 10.4%.
- Tax payments by businesses in the construction sector increased by 15.0% year-over-year. Last month, payments increased 17.2% year-over-year.

DOR Non-Revenue Act

March collections came in \$2.6 million (2.1%) above the forecast. The positive variance came mainly from real estate excise tax (REET) collections, which came in \$5.6 million (17.9%) above the March forecast. Taxable REET activity had been expected to decrease for several months after a year-end rush in commercial sales due to changes in federal tax rates. Instead, seasonally adjusted activity remained at a level just above February's level ([see figure](#)).



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Liquor taxes came in \$0.5 million (3.0%) above the forecast. Adjusted for a decrease in this year's distribution of taxes to local governments, tax receipts increased by 4.7% year-over-year. Unadjusted receipts increased by 17.9% as reported in the "Key Revenue Variables" table. Cigarette taxes came in \$0.2 million (0.5%) above the forecast.

March property tax collections came in \$3.2 million (9.9%) below the forecast. This shortfall is likely due to a lower-than-normal fraction of early payers rather than a real shortfall in collections and is therefore likely to be made up over the next two months. Spring property tax payments are due on April 30th.

"Other" revenue came in \$0.5 million (6.5%) below the forecast.

Other Revenue

Department of Licensing receipts for March came in \$197,000 (46.0%) higher than the March forecast and revenue from the Administrative Office of the Courts was \$212,000 (2.7%) lower than the forecast.

Key U.S. Economic Variables

	2012			2013			2011	2012
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	0.4	-	-	-	1.8	2.2
Industrial Production (SA, 2002 = 100)	96.8	98.0	98.2	98.3	99.0	-	93.6	97.0
<i>Y/Y % Change</i>	2.2	3.2	2.8	2.2	2.5	-	3.4	3.6
ISM Manufacturing Index (50+ = growth)	51.7	49.5	50.7	53.1	54.2	51.3	55.2	51.9
ISM Non-Manuf. Index (50+ = growth)	54.2	54.7	56.1	55.2	56.0	54.4	54.5	54.5
Housing Starts (SAAR, 000)	889	841	982	910	917	-	612	782
<i>Y/Y % Change</i>	41.1	18.8	40.9	26.4	27.7	-	4.5	27.8
Light Motor Vehicle Sales (SAAR, mil.)	14.3	15.5	15.4	15.3	15.4	15.3	12.8	14.5
<i>Y/Y % Change</i>	7.2	14.7	12.9	9.4	6.1	8.0	10.8	12.9
CPI (SA, 1982-84 = 100)	231.6	231.1	231.1	231.2	232.8	-	224.9	229.6
<i>Y/Y % Change</i>	2.2	1.8	1.8	1.6	2.0	-	3.1	2.1
Core CPI (SA, 1982-84 = 100)	231.0	231.3	231.5	232.1	232.5	-	225.0	229.8
<i>Y/Y % Change</i>	2.0	1.9	1.9	1.9	2.0	-	1.7	2.1
IPD for Consumption (2000=100)	116.5	116.4	116.4	116.4	116.9	-	113.8	115.8
<i>Y/Y % Change</i>	1.8	1.5	1.5	1.3	1.3	-	2.4	1.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	134.2	134.5	134.7	134.8	135.1	135.2	132.5	134.7
<i>Monthly Change</i>	0.16	0.25	0.22	0.15	0.27	0.09	2.10	2.19
Unemployment Rate (SA, percent)	7.9	7.8	7.8	7.9	7.7	7.6	8.9	8.1
Yield on 10-Year Treasury Note (percent)	1.75	1.65	1.72	1.91	1.98	1.96	2.79	1.80
Yield on 3-Month Treasury Bill (percent)	0.10	0.09	0.07	0.07	0.10	0.09	0.05	0.09
Broad Real USD Index** (Mar. 1973=100)	83.7	83.9	83.3	83.1	84.1	84.8	82.6	84.3
Federal Budget Deficit (\$ bil.)*	120.0	172.1	1.2	-2.9	203.5	106.5	1,296.8	1,089.2
<i>FYTD sum</i>	120.0	292.1	293.3	290.4	494.0	600.5		
US Trade Balance (\$ bil.)	-42.0	-48.2	-38.1	-44.5	-43.0	-	-559.9	-539.5
<i>YTD Sum</i>	-453.1	-501.4	-539.5	-584.0	-626.9	-		

*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

	2012			2013			2011	2012	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	2,885.9	2,890.8	2,894.9	2,901.8	2,904.7	-	2,840.9	2,894.9	
<i>Change from Previous Month (000)</i>	3.8	4.9	4.2	6.8	2.9	-	37.7	54.0	
Construction	140.1	140.6	141.8	142.3	142.5	-	136.0	141.8	
<i>Change from Previous Month</i>	1.1	0.6	1.1	0.6	0.1	-	-1.7	5.7	
Manufacturing	283.3	284.7	285.5	285.8	286.5	-	274.2	285.5	
<i>Change from Previous Month</i>	0.6	1.4	0.8	0.3	0.7	-	13.2	11.3	
Aerospace	95.9	96.4	97.0	96.6	96.5	-	90.9	97.0	
<i>Change from Previous Month</i>	-0.4	0.6	0.5	-0.3	-0.1	-	9.0	6.1	
Software	52.6	52.7	52.8	52.6	52.8	-	52.1	52.8	
<i>Change from Previous Month</i>	0.0	0.1	0.1	-0.2	0.2	-	0.9	0.7	
All Other	2,409.9	2,412.7	2,414.9	2,421.1	2,423.0	-	2,378.6	2,414.9	
<i>Change from Previous Month</i>	2.1	2.8	2.2	6.2	1.8	-	25.3	36.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	241.4	-	238.0	-	239.9	-	232.8	238.7	
<i>Change from Previous Month (%)</i>	2.3%	-	1.4%	-	1.8%	-	2.7%	2.5%	
Housing Permits (SAAR, 000)	28.7	34.2	31.6	37.3	35.8	-	20.9	28.5	
<i>Change from Previous Month (%)</i>	74.7%	39.7%	30.0%	110.8%	48.1%	-	6.2%	35.9%	
WA Index of Leading Ind. (2004=100)	115.8	116.2	117.0	117.5	117.7	-	111.2	114.6	
<i>Change from Previous Month (%)</i>	3.7%	2.8%	3.3%	4.8%	3.5%	-	6.0%	3.1%	
WA Business Cycle Ind. (Trend=50)	33.2	39.8	38.4	42.1	40.6	-	19.1	30.4	
<i>Change from Previous Month (%)</i>	96.6%	80.7%	53.9%	114.7%	60.4%	-	48.8%	59.0%	
Avg. Weekly Hours in Manuf. (SA)	42.1	42.0	42.1	42.5	42.5	-	42.4	41.9	
<i>Change from Previous Month (%)</i>	-0.5%	-1.6%	0.3%	1.6%	1.7%	-	1.2%	-1.1%	
Avg. Hourly Earnings in Manuf.	24.2	24.4	24.6	24.5	24.4	-	24.0	24.1	
<i>Change from Previous Month (%)</i>	1.0%	1.0%	1.4%	0.6%	0.5%	-	2.1%	0.7%	
New Vehicle Registrations (SA, 000)	21.1	20.7	20.7	22.8	22.3	21.9	17.0	19.8	
<i>Change from Previous Month (%)</i>	26.9%	13.8%	12.7%	26.5%	20.4%	10.7%	9.9%	16.6%	
Initial Unemployment Claims (SA, 000)	41.1	43.2	39.5	40.7	38.9	41.2	49.9	44.6	
<i>Change from Previous Month (%)</i>	-16.1%	-9.2%	-8.1%	-22.9%	-13.6%	-12.3%	-11.8%	-10.6%	
Personal Income (SAAR, \$bil.)	-	-	319.6	-	-	-	299.7	313.2	
<i>Change from Previous Month (%)</i>	-	-	5.4%	-	-	-	5.8%	4.5%	
Median Home Price (\$000)	-	-	242.5	-	-	-	224.4	232.5	
<i>Change from Previous Month (%)</i>	-	-	11.8%	-	-	-	-8.5%	3.6%	

*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

	2012						2013					
	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	1,137,572	1,693,935	1,270,633	1,116,873	1,061,104	1,093,845	1,204,793	1,765,423	1,181,039	1,287,497	942,514	1,002,341
	-14.8	3.2	0.0	2.2	4.0	10.0	5.7	8.5	10.3	1.4	8.9	6.9
Revenue Act	955,769	865,462	913,691	997,454	930,247	978,985	998,628	932,829	913,153	1,150,101	853,541	877,120
	-19.0	0.5	11.9	1.5	3.4	9.2	2.3	10.4	10.0	1.3	9.8	7.8
Retail Sales Tax	573,036	527,329	563,227	619,525	592,123	612,625	622,517	581,784	577,469	715,134	522,243	530,169
	-13.8	0.6	11.4	3.1	3.6	8.3	2.4	10.2	5.6	2.5	12.1	6.8
Business and Occupation Tax	286,091	252,983	266,304	291,723	255,147	283,512	292,223	270,761	250,742	336,737	239,767	259,395
	-16.6	5.4	15.5	0.8	1.3	11.3	2.5	13.7	18.8	-1.1	8.8	12.4
Use Tax	47,458	39,617	43,499	44,514	43,689	40,710	44,502	37,794	41,793	46,676	37,891	36,917
	-56.5	-4.4	11.7	-9.6	12.6	9.6	6.0	4.1	33.8	6.3	8.4	-0.7
Public Utility Tax	36,047	32,770	28,036	28,612	25,441	27,731	25,746	28,514	30,374	36,867	41,681	38,924
	-9.9	-3.1	-7.1	2.9	1.4	4.5	-6.8	2.6	-2.1	-7.4	3.8	4.2
Tobacco Products Tax	3,746	3,700	3,882	3,644	3,884	3,873	3,146	3,145	3,468	3,475	3,377	3,521
	-7.6	-4.3	-8.5	-15.9	-3.0	-13.2	-25.8	-20.6	-3.5	-2.2	-10.3	6.7
Penalties and Interest	9,391	9,063	8,744	9,436	9,961	10,533	10,494	10,831	9,307	11,212	8,582	8,195
	-50.5	-49.0	22.6	-17.8	13.2	30.1	13.7	1.6	47.4	8.5	-29.8	-6.3
Non-Revenue Act**	181,803	828,473	356,942	119,419	130,858	114,860	206,164	832,594	267,886	137,396	88,972	125,221
	17.1	6.2	-21.3	9.1	8.9	17.9	26.4	6.5	11.4	2.3	1.2	1.3
Liquor Sales/Liter	17,799	16,306	20,002	19,416	26,234	24,032	20,300	21,303	21,568	31,136	21,122	18,787
	11.1	0.9	20.5	12.6	40.9	34.3	19.4	26.0	21.0	26.8	41.8	17.9
Cigarette	33,406	34,027	38,519	31,927	39,614	34,893	36,228	37,100	30,050	37,191	22,316	33,058
	17.4	42.0	-64.3	-18.0	-3.4	-7.1	5.3	5.2	-15.5	18.4	-29.8	0.4
Property (State School Levy)	69,804	697,392	198,703	12,949	6,545	10,389	36,286	676,660	140,457	8,777	5,904	28,731
	3.6	0.4	7.5	36.4	-10.3	-1.8	-6.9	3.4	-3.7	-9.1	-2.0	-8.7
Real Estate Excise	39,445	35,731	54,062	36,940	48,957	36,155	49,081	53,398	63,154	36,918	25,825	36,800
	37.1	31.8	38.3	18.6	7.4	16.5	108.5	79.5	93.5	64.3	14.8	18.0
Timber (state share)	0	620	0	0	804	0	0	795	0	0	618	0
	NA	-24.9	NA	NA	-31.1	NA	NA	-17.0	NA	NA	-39.4	NA
Other	21,350	44,398	45,656	18,188	8,704	9,393	64,270	43,338	12,657	23,375	13,188	7,846
	43.8	161.5	-56.5	52.8	35.1	2,496.3	31.4	-3.1	49.1	-49.3	13.4	-34.8
Department of Licensing**	2,161	2,775	5,079	3,384	1,308	513	358	260	245	307	430	624
	24.7	-3.0	-19.4	12.7	-4.6	0.5	19.0	6.2	11.0	58.0	40.2	16.0
Lottery**	0	0	0	0	0	0	0	0	0	0	0	0
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Administrative Office of the Courts**	8,356	8,375	8,158	7,571	7,957	7,431	7,303	8,667	6,853	6,462	6,924	7,548
	-10.8	-0.3	2.0	-10.0	0.0	-14.0	-8.4	4.7	-8.2	-12.7	11.5	-11.4
Total General Fund-State***	1,148,089	1,705,086	1,283,871	1,127,829	1,070,369	1,101,789	1,212,454	1,774,349	1,188,138	1,294,266	949,868	1,010,514
	-14.7	3.2	-0.6	2.2	4.0	9.8	5.6	8.5	10.2	1.3	8.9	6.8

*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, 2013 - April 10, 2013				
April 10, 2013 Collections Compared to the March 2013 Forecast				
Department of Revenue-Total	\$973,580	\$1,002,341	\$28,761	3.0%
Revenue Act** (1)	850,953	877,120	26,167	3.1%
Non-Revenue Act(2)	122,627	125,221	2,594	2.1%
Liquor Sales/Liter	18,247	18,787	539	3.0%
Cigarette	32,894	33,058	163	0.5%
Property (State School Levy)	31,888	28,731	(3,157)	-9.9%
Real Estate Excise	31,208	36,800	5,592	17.9%
Timber (state share)	0	0	0	0.0%
Other	8,389	7,846	(544)	-6.5%
Department of Licensing (2)	428	624	197	46.0%
Lottery (5)	0	0	0	0.0%
Administrative Office of the Courts (2)	7,760	7,548	(212)	-2.7%
Total General Fund-State***	\$981,768	\$1,010,514	\$28,746	2.9%

Cumulative Variance Since the March Forecast (March 11, 2013 - April 10, 2013)

Department of Revenue-Total	\$973,580	\$1,002,341	\$28,761	3.0%
Revenue Act** (3)	850,953	877,120	26,167	3.1%
Non-Revenue Act(4)	122,627	125,221	2,594	2.1%
Liquor Sales/Liter	18,247	18,787	539	3.0%
Cigarette	32,894	33,058	163	0.5%
Property (State School Levy)	31,888	28,731	(3,157)	-9.9%
Real Estate Excise	31,208	36,800	5,592	17.9%
Timber (state share)	0	0	0	0.0%
Other	8,389	7,846	(544)	-6.5%
Department of Licensing (4)	428	624	197	46.0%
Lottery	0	0	0	0.0%
Administrative Office of the Courts	7,760	7,548	(212)	-2.7%
Total General Fund-State***	\$981,768	\$1,010,514	\$28,746	2.9%

1 Collections March 11, 2013 - April 10, 2013. Collections primarily reflect February 2013 activity of monthly filers.

2 March 2013 collections.

3 Cumulative collections, estimates and variance since the March 2013 forecast; (March 11, 2013 - April 10, 2013) and revisions to history.

4 Cumulative collections, estimates and variance since the March forecast (March 2013) and revisions to history.

5 Lottery transfers to the General Fund

* Based on the March 2013 economic and revenue forecast.

**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.