



ECONOMIC & REVENUE UPDATE

April 10, 2014

summary

Summary

- **March U.S. private sector employment is at its highest level since December 2007.**
- **U.S. retail and food services sales increased in February after two consecutive months of decline.**
- **U.S. light vehicle sales bounced back in March, exceeding 16 million units (SAAR) for the first time since last November.**
- **Washington job growth and housing construction softened in early 2014.**
- **Washington personal income grew 3.2% in 2013 compared to 2.6% for the U.S. as a whole.**
- **Major General Fund-State revenue collections for the March 11 - April 10, 2014 collection period were \$12.5 million (1.2%) higher than the February forecast.**
- **Cumulatively, collections are now \$25.7 million (1.3%) higher than the February forecast.**
- **During the current collection period, there was a one-time assessment payment of \$20.7 million that was not included in the forecast. Without this payment, cumulative collections would have been \$5.0 million (0.2%) higher than the forecast.**

United States

Sluggish activity in January and February led to concerns that the economy might be losing momentum. However, this month's data suggest that the economic recovery is continuing, as employment, auto sales, and transportation readings indicate the economy is bouncing back from the impacts of severe winter weather. Activity in the housing sector remains slow.

Nonfarm employment increased by 192,000 jobs in March, while January and February employment growth were revised upward by a total of 37,000 jobs. Private sector nonfarm employment is above the pre-recession peak of 116.0 million jobs for the first time in over six years.

Sectors with notable employment gains in March included leisure and hospitality (+29,000), temporary employment services (+29,000), retail (+21,000), health care (+19,000), and construction (+19,000). Federal government employment declined by 9,000 jobs. The March unemployment rate was unchanged at 6.7%.

After declining in February, the Conference Board index of consumer confidence rebounded in March, increasing by 4.0 points to 82.3. The improved reading was driven by consumer expectations that job prospects and the overall economy would continue to improve. As in February, the University of Michigan consumer sentiment survey provided conflicting evidence of consumer views. The University of Michigan index decreased 1.6 points to 80.0 in March, driven by more negative views regarding expectations for economic growth.

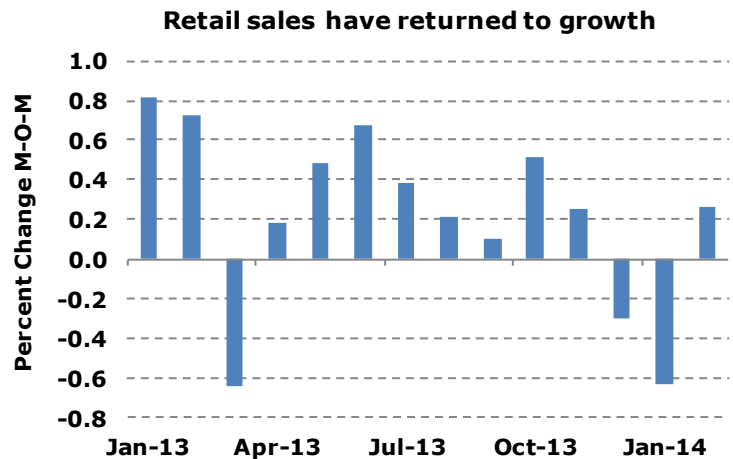
Initial claims for unemployment insurance decreased by 32,000 to 300,000 (SA) in the week ending April 5th; this is the lowest level for weekly claims since May 12, 2007. The four-week moving average for initial claims decreased 4,750 to 316,250. Layoff announcements, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased to 34,399 in March. This is a 17.8% decrease in planned job cuts from February; job cuts for

united states

the first three months of 2014 are 23,700 lower than for the same period in 2013.

The third estimate of real GDP growth for the fourth quarter of 2013 was revised up from 2.4% to 2.6% at an annual rate. Upward revisions to consumer spending were partially offset by reductions in inventories and nonresidential investment.

After declining for two straight months, retail and food services sales increased by 0.3% (SA) in February according to the Census Bureau advance estimate ([see figure](#)). The largest increases were in sporting goods, hobby, music and book stores (2.5%), health and personal care stores (1.2%) and nonstore retailers (1.2%), while general merchandise stores had sales decrease by 0.3%.



Gasoline prices have increased for nine consecutive weeks, rising from \$3.29 per gallon (regular, all formulations) in early February to \$3.60 per gallon for the week ending April 7th. Higher gasoline prices are likely due to the recent increase in ethanol prices, triggered by temporary shipping bottlenecks. Spot prices for petroleum dropped slightly during March; with U.S. benchmark West Texas Intermediate falling from \$103 per barrel at the end of February to \$101 per barrel at the end of March and European benchmark Brent oil declining from \$109 to \$107 per barrel over the same period.

Light motor vehicle sales appeared to recover from the effects of bad weather, increasing from 15.3 million units (SAAR) in February to 16.4 million units in March. With the exception of November and August 2013, light vehicle sales have not exceeded 16 million units since late 2007.

The American Trucking Association’s truck tonnage index increased 2.8% (SA) in February after decreasing by a revised 4.5% in January. Bad weather was cited as having a negative impact on February truck tonnage but not as strongly as in January. Rail carloads in March were 2.5% higher (SA) than in February. This is the highest level for rail carloads since February 2012. Intermodal rail units (shipping containers or truck trailers) in March were 1.8% (SA) above their February level and 9.1% above their March 2013 reading.

After slowing due to weather-related disruptions in January, industrial production increased by 0.6% in February (SA). Core capital goods orders (i.e., durables excluding aircraft and military) which are a proxy for business investment, decreased by 1.4% (SA) in February after a revised increase of 0.8% in January. Manufacturing activity, as measured by the Institute for Supply Management’s Purchasing Managers Index (PMI), increased to 53.7 in March (50 or higher indicates growth) from 53.2 in February. Activity in the manufacturing sector has now increased for ten consecutive months. The non-manufacturing PMI for March increased by 1.5 points to 53.1 despite the fact, as in February, that some survey respondents cited poor weather as a factor in slower activity.

February data generally suggest that the slowdown in the housing market has continued. Construction activity has not bounced back from the impacts of bad weather and the weakness experienced in the second half of 2013. One positive sign was housing units authorized by building permits, which increased 7.7% (SAAR) above their January level, rising to 1.0 million units. This is 6.9% above housing permits for February 2013. Housing starts slowed slightly in February, dropping 0.2% (SAAR) below the January rate. Existing home

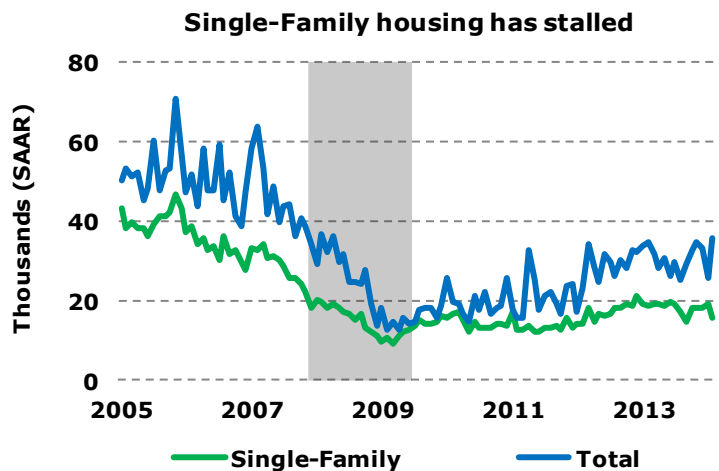
sales in February were 0.4% lower than in January, falling to 4.6 million units (SAAR). This is 7.1% below the February 2013 sales level. New home sales in February decreased by 3.3% (SAAR) compared to January and are 1.1% below February 2013 sales. The pending home sales index decreased by 0.8 points to 93.9 in February. This made eight consecutive months of decline after a downward revision in January data; the index is now at its lowest level since October 2011. Despite the sluggish activity, home prices continue to increase. The seasonally adjusted Case-Shiller 20-city home price index has increased for twenty-three consecutive months through January 2014. The index is now 13.3% above the year-ago level (SA).

WASHINGTON

In the two months since the February forecast was released, the Washington economy added 7,900 net new jobs, 1,600 fewer than expected in the February forecast. Private, service-providing industries accounted for most of the job growth in January and February, adding a net 5,300 jobs. The construction sector added 1,800 jobs but the manufacturing sector shed a net 500 jobs, with aerospace employment declining by 1,400. Excluding aerospace, the manufacturing sector added 900 jobs. Public sector payrolls added 1,400 jobs in the last two months of which 1,200 were in state and local government. The state’s unemployment rate was 6.4% in both January and February, down from 7.2% in February 2013.

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 2013. According to these estimates, Washington personal income rose to \$327.9 billion in 2013 from \$317.6 billion in 2012. The 3.2% increase in Washington personal income was the 8th largest among the states and District of Columbia, and substantially exceeded the 2.6% increase for the U.S. as a whole. The February forecast had predicted a 3.1% increase in Washington personal income. Federal fiscal restraint significantly reduced both U.S. and Washington personal income growth in 2013. In particular, the increase in the payroll tax rate on employees and the self employed (a deduction from personal income) reduced personal income growth by 0.8 percentage points. Also, earnings were pulled forward into 2012 from 2013 to escape potentially higher taxes. Washington’s above average performance in 2013 was mainly due to stronger earnings growth, especially in durable goods manufacturing, retail trade, and construction. Washington property income (dividends, interest, and rent) also grew significantly faster than U.S. property income.

Washington housing construction slowed in early 2014 according to the building permit data. The number of housing units authorized by building permits averaged 30,800 (SAAR) in January and February, down from 34,600 in the fourth quarter of 2013 but close to the February forecast of 31,400 for the quarter as a whole. Multi-family units declined from 16,300 units in the fourth quarter to an average of 13,200 units in January and February. Because multi-family construction was unusually strong in the fourth quarter, we had expected an even larger decline, to 12,600 units. Single-family construction was once again disappointing. We had expected an improvement from 18,300 units in the fourth quarter to 18,700 units in the first quarter. Instead, single-family permits retreated to an average of 17,600 units in January and February. Af-



ter rising throughout 2012, the number of single-family permits stalled beginning in early 2013 ([see figure](#)) and has not yet returned to growth.

Regional home prices continue to rise. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices have risen in each of the last 23 months and, as of January 2014, are now 11.9% higher than in the previous January. Even with the recent gains, Seattle area home prices are still 15.0% lower than their 2007 peak.

Inflation in the Seattle area remains low and in line with national trends. In February 2014, the Seattle all items CPI was 1.2% higher than in the previous February compared to the 1.1% increase for the U.S. city average. Core inflation in Seattle was 1.5% compared to 1.6% for the nation.

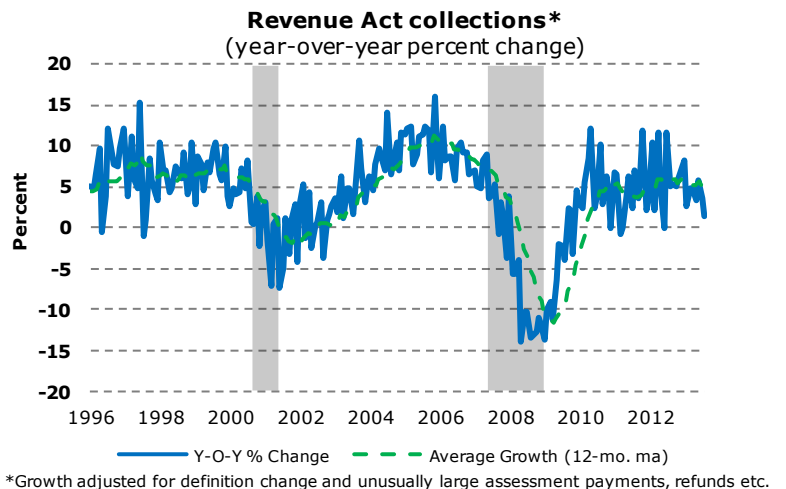
The Institute of Supply Management - Western Washington Index (ISM-WW) continues to indicate strong growth in the manufacturing sector. The overall index came in at 63.6 in March, down 5.1 points from February but still consistent with increased activity (index values above 50 indicate positive growth while values below 50 indicate contractions). The production, orders, and employment components were all strong in March (68.2, 70.8, 62.5). The last time the Western Washington index was below 50 was in July 2009.

After reaching a post-recession high of 280,800 vehicles (SAAR) in January, Washington new car and light truck sales fell to 253,800 in February and 248,400 in March. The number of new vehicles registered in March was the lowest since September 2012.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the March 11 - April 10, 2014 collection period were \$12.5 million (1.2%) higher than the February forecast. Cumulatively, collections are now \$25.7 million (1.3%) higher than the February forecast. During the current collection period, there was a one-time assessment payment of \$20.7 million that was not included in the forecast. Without this payment, cumulative collections would have been \$5.0 million (0.2%) higher than the forecast.



Revenue Act

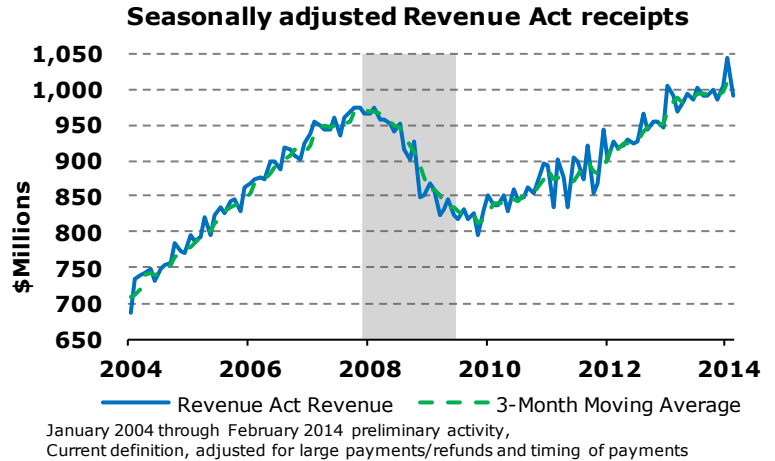
The revenue collections reported here are for the March 11 – April 10, 2014 collection period. Collections correspond primarily to the February economic activity of monthly filers.

Revenue Act collections for the current period came in \$15.2 million (1.7%) above the February forecast. During the period, however, there was a one-time assessment payment of \$20.7 million that was not included in the forecast. Without this payment, collections would have been \$5.5 million (0.6%) lower than the forecast. Adjusted for large one-time refunds and payments, Revenue Act collections grew 1.4% year over year ([see figure](#)). The 12-month moving average of year-over-year growth decreased to 4.9%. Seasonally adjusted collections also decreased ([see figure](#)).

Cumulatively, collections are now \$14.6 million (0.8%) higher than the February forecast. Without the \$20.7 million assessment payment, cumulative collections would have been

\$6.2 million (0.3%) lower than the forecast.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 2.0% year over year. The preliminary estimate of year-over-year retail sales tax growth is 5.5%. The preliminary estimate of B&O tax revenue declined 5.4% year over year. Year-over-year growth in B&O tax receipts are forecasted to be low or negative for the next 4 months due to the July 1, 2013 expiration of a temporary surcharge on service-producing businesses.



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 3.1% 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 3.6% year over year. Last month, payments grew 0.3% year over year.
- Payments from the motor vehicles and parts sector increased by 2.5% year over year. Last month, payments in the sector increased by 4.3% year over year.
- Retail trade sectors that showed strong growth in payments were nonstore retailers (+14.4%), miscellaneous retailers (+7.6%), drug and health stores (+5.5%) and electronics and appliances (+5.3%). One sector, apparel and accessories, had a decline in payments (-0.2%).
- Payments from non-retail trade sectors were up 2.9% year over year in the current period. Last month, year-over-year payments increased 4.5%.
- Payments from the manufacturing sector increased by 8.4% year over year. Last month payments increased 10.3% year over year. This month saw a year-over-year increase in payments from the transportation equipment sector and a small decrease from the petroleum refining sector. Excluding the transportation equipment and petroleum sectors, payments from other manufacturing sectors increased 4.5% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 2.4%. Last month, non-retail payments excluding manufacturing increased 4.0%.
- Tax payments by businesses in the construction sector increased by 6.6% year over year. Last month, payments increased 4.7% year over year.

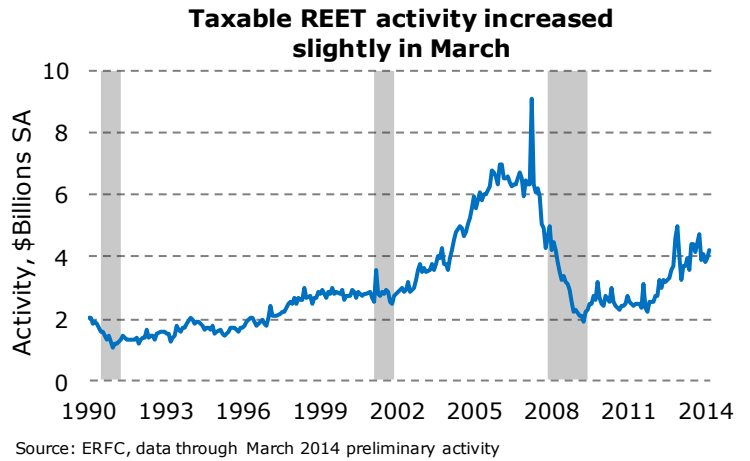
DOR Non-Revenue Act

March collections came in \$2.7 million (2.1%) below the forecast. Cumulatively, however, collections since February are \$10.8 million (5.0%) higher than forecasted.

Most of this month's shortfall was due to cigarette tax receipts, which came in \$3.5 million (11.2%) lower than forecasted. Cumulative receipts are now \$5.3 million (9.5%) lower than forecasted.

Property tax collections came in \$1.1 million (3.8%) below the forecast. Cumulatively, collections are \$1.1 million (3.0%) below the forecast.

Real estate excise tax (REET) collections came in \$1.7 million (4.3%) higher than forecasted. Sales of commercial property were up from last month, with \$441 million in sales valued at \$10 million or more. Seasonally adjusted taxable real estate activity increased slightly ([see figure](#)). Cumulatively, collections are \$3.7 million (5.4%) higher than forecasted.



Liquor taxes came in \$1.0 million (5.8%) above the forecast. Adjusted for an increase in this year’s distribution of taxes to local governments, tax receipts for February sales increased by 4.0% year over year. Unadjusted receipts decreased by 2.4% as reported in the “Key Revenue Variables” table. Cumulative receipts are \$3.2 million (9.1%) higher than forecasted.

Revenue from other DOR non-GF-S sources came in \$0.8 million (7.8%) lower than forecasted. Cumulative receipts, however, are \$10.3 million (53.0%) higher than forecasted due to last month’s large surplus.

Other Revenue

Department of Licensing receipts for March came in \$43,000 (7.2%) below the February forecast. Cumulative receipts are \$104,000 (10.3%) lower than forecasted.

Revenue from the Administrative Office of the Courts was \$21,000 (0.3%) higher than the forecast. Cumulative receipts are \$0.5 million (3.8%) above the forecast.

Key U.S. Economic Variables

	2013			2014			2012	2013
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	2.6	-	-	-	2.8	1.9
Industrial Production (SA, 2007 = 100)	100.9	101.4	101.5	101.3	102.0	-	97.1	99.9
<i>Y/Y % Change</i>	3.7	3.2	3.2	3.0	3.0	-	3.8	2.9
ISM Manufacturing Index (50+ = growth)	56.4	57.3	57.0	51.3	53.2	53.7	51.7	53.9
ISM Non-Manuf. Index (50+ = growth)	55.4	53.9	53.0	54.0	51.6	53.1	54.6	54.7
Housing Starts (SAAR, 000)	899	1,101	1,024	909	907	-	783	929
<i>Y/Y % Change</i>	4.1	30.8	4.2	1.2	-6.4	-	28.0	18.6
Light Motor Vehicle Sales (SAAR, mil.)	15.2	16.4	15.4	15.2	15.3	16.4	14.5	15.6
<i>Y/Y % Change</i>	5.8	7.1	1.0	0.1	0.0	7.1	12.7	7.6
CPI (SA, 1982-84 = 100)	233.8	233.9	234.6	234.9	235.2	-	229.6	233.0
<i>Y/Y % Change</i>	0.9	1.2	1.5	1.6	1.0	-	2.1	1.5
Core CPI (SA, 1982-84 = 100)	234.9	235.2	235.5	235.8	236.1	-	229.8	233.8
<i>Y/Y % Change</i>	1.7	1.7	1.7	1.6	1.6	-	2.1	1.8
IPD for Consumption (2009=100)	107.6	107.6	107.8	107.9	108.0	-	106.0	107.2
<i>Y/Y % Change</i>	0.8	1.0	1.2	1.2	0.9	-	1.8	1.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	137.0	137.3	137.4	137.5	137.7	137.9	135.1	137.4
<i>Monthly Change</i>	0.24	0.27	0.08	0.14	0.20	0.19	2.24	2.33
Unemployment Rate (SA, percent)	7.2	7.0	6.7	6.6	6.7	6.7	8.1	7.4
Yield on 10-Year Treasury Note (percent)	2.62	2.72	2.90	2.86	2.71	2.72	1.80	2.35
Yield on 3-Month Treasury Bill (percent)	0.05	0.07	0.07	0.04	0.05	0.05	0.09	0.06
Broad Real USD Index** (Mar. 1973=100)	84.0	84.7	84.9	85.7	85.9	85.7	84.3	84.6
Federal Budget Deficit (\$ bil.)*	91.6	135.2	-53.2	10.4	193.5	36.9	1,089.2	680.3
<i>FYTD sum</i>	91.6	226.8	173.6	184.0	377.6	414.4		
US Trade Balance (\$ bil.)	-39.8	-35.2	-39.0	-39.3	-42.3	-	-534.7	-474.9
<i>YTD Sum</i>	-400.7	-435.9	-474.9	-39.3	-81.6	-		

*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

	2013			2014			2012	2013	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,006.8	3,010.8	3,016.5	3,021.6	3,024.4	-	2,951.8	3,016.5	
<i>Change from Previous Month (000)</i>	3.2	4.0	5.7	5.2	2.8	-	63.1	64.7	
Construction	149.2	149.2	149.6	151.7	151.4	-	144.5	149.6	
<i>Change from Previous Month</i>	-0.8	-0.1	0.4	2.0	-0.3	-	8.4	5.1	
Manufacturing	286.3	286.3	286.8	286.2	286.3	-	284.7	286.8	
<i>Change from Previous Month</i>	-0.1	0.0	0.5	-0.6	0.1	-	10.2	2.1	
Aerospace	94.8	94.5	95.4	94.3	93.9	-	96.7	95.4	
<i>Change from Previous Month</i>	-1.0	-0.3	0.9	-1.1	-0.4	-	5.8	-1.4	
Software	54.4	54.6	54.5	54.5	54.4	-	52.7	54.5	
<i>Change from Previous Month</i>	-0.1	0.2	-0.1	0.0	-0.1	-	0.6	1.8	
All Other	2,516.9	2,520.8	2,525.6	2,529.2	2,532.4	-	2,469.9	2,525.6	
<i>Change from Previous Month</i>	4.2	3.8	4.8	3.7	3.1	-	43.9	55.7	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	242.8	-	241.1	-	242.8	-	238.7	241.6	
<i>Change from Previous Month (%)</i>	0.6%	-	1.3%	-	1.2%	-	2.5%	1.2%	
Housing Permits (SAAR, 000)	32.8	35.0	33.2	25.7	35.9	-	28.3	30.8	
<i>Change from Previous Month (%)</i>	16.6%	7.1%	2.5%	-23.5%	3.2%	-	34.1%	9.0%	
WA Index of Leading Ind. (2004=100)	115.3	117.4	116.9	116.8	116.9	-	111.8	115.3	
<i>Change from Previous Month (%)</i>	1.5%	3.7%	2.3%	1.5%	1.7%	-	3.3%	3.1%	
WA Business Cycle Ind. (Trend=50)	46.0	45.2	45.7	39.7	49.2	-	30.6	41.2	
<i>Change from Previous Month (%)</i>	38.6%	14.6%	16.9%	-0.8%	21.7%	-	57.6%	34.8%	
Avg. Weekly Hours in Manuf. (SA)	41.1	41.3	41.7	40.9	41.0	-	42.0	41.6	
<i>Change from Previous Month (%)</i>	-2.3%	-1.5%	-1.5%	-2.8%	-2.0%	-	-0.8%	-0.9%	
Avg. Hourly Earnings in Manuf.	24.5	24.7	25.5	25.1	25.0	-	24.1	24.3	
<i>Change from Previous Month (%)</i>	1.3%	1.2%	3.7%	2.5%	2.8%	-	0.7%	0.8%	
New Vehicle Registrations (SA, 000)	22.4	22.2	22.5	23.4	21.2	20.7	19.8	22.1	
<i>Change from Previous Month (%)</i>	5.7%	6.6%	8.7%	4.8%	-3.9%	-4.9%	16.5%	11.5%	
Initial Unemployment Claims (SA, 000)	45.3	34.8	38.2	36.2	41.6	38.7	44.6	40.1	
<i>Change from Previous Month (%)</i>	12.0%	-19.0%	-3.0%	-9.5%	3.3%	-6.2%	-10.6%	-10.0%	
Personal Income (SAAR, \$bil.)	-	-	331.9	-	-	-	317.6	327.9	
<i>Change from Previous Month (%)</i>	-	-	2.0%	-	-	-	4.8%	3.2%	
Median Home Price (\$000)	-	-	256.3	-	-	-	232.5	252.1	
<i>Change from Previous Month (%)</i>	-	-	5.7%	-	-	-	3.6%	8.4%	

*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

	2013					2014						
	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	1,215,238	1,771,000	1,296,974	1,233,405	1,138,230	1,129,529	1,270,094	1,794,096	1,181,060	1,320,415	1,000,368	1,019,727
	6.8	4.5	2.1	10.4	7.3	3.3	5.4	1.6	0.0	2.6	6.1	1.7
Revenue Act	1,007,189	926,273	966,962	1,068,312	1,005,940	1,009,226	1,033,506	978,084	931,732	1,196,447	900,074	894,710
	5.4	7.0	5.8	7.1	8.1	3.1	3.5	4.9	2.0	4.0	5.5	2.0
Retail Sales Tax	613,769	577,213	606,837	665,498	653,087	653,589	664,132	629,879	584,548	751,170	560,931	556,007
	7.1	9.5	7.7	7.4	10.3	6.7	6.7	7.8	1.2	5.1	7.4	5.5
Business and Occupation Tax	299,279	260,306	273,672	310,370	266,141	268,529	282,860	261,960	256,454	331,505	240,364	244,981
	4.6	2.9	2.8	6.4	4.3	-5.3	-3.2	-0.1	2.2	-1.6	0.2	-5.4
Use Tax	46,800	43,209	44,374	50,751	44,601	45,354	44,237	43,226	45,647	56,608	40,980	35,787
	-1.4	9.1	2.0	14.0	2.1	11.4	-0.6	-4.4	9.2	21.3	8.2	-8.4
Public Utility Tax	34,155	32,606	29,288	27,554	28,091	27,795	26,359	29,914	29,289	41,501	43,008	39,835
	-5.2	-0.5	4.5	-3.7	10.4	0.2	2.4	6.5	-3.6	12.6	3.2	4.2
Tobacco Products Tax	3,687	3,827	3,996	5,030	3,860	4,681	3,930	3,237	4,010	3,266	3,611	3,712
	-1.6	3.5	2.9	38.1	-0.6	20.9	24.9	-13.2	15.6	-6.0	6.9	14.9
Penalties and Interest	9,498	9,112	8,796	9,109	10,159	9,278	11,989	9,867	11,785	12,397	11,181	14,400
	1.1	0.5	0.6	-3.5	2.0	-11.9	14.2	7.0	26.6	10.6	30.3	37.5
Non-Revenue Act**	208,049	844,727	330,011	165,094	132,290	120,303	236,588	816,012	249,328	123,968	100,293	125,017
	14.4	2.0	-7.5	38.2	1.1	4.7	14.8	-2.0	-6.9	-9.8	12.7	-0.2
Liquor Sales/Liter	19,663	19,353	22,260	20,025	23,931	20,689	18,975	20,475	20,784	29,573	19,529	18,344
	10.5	18.7	11.3	3.1	-8.8	-13.9	-6.5	-3.9	-3.6	-5.0	-7.5	-2.4
Cigarette	29,157	42,365	32,997	36,691	35,149	31,588	38,604	29,948	34,763	35,824	22,623	27,879
	-12.7	24.5	-14.3	14.9	-11.3	-9.5	6.6	-19.3	15.7	-3.7	1.4	-15.7
Property (State School Levy)	101,083	699,714	192,002	10,920	8,424	9,381	58,609	677,754	129,310	12,260	6,147	28,666
	44.8	0.3	-3.4	-15.7	28.7	-9.7	61.5	0.2	-7.9	39.7	4.1	-0.2
Real Estate Excise	46,189	52,703	48,455	83,478	52,692	47,587	59,637	43,454	54,397	32,072	30,667	41,024
	17.1	47.5	-10.4	126.0	7.6	31.6	21.5	-18.6	-13.9	-13.1	18.7	11.5
Timber (state share)	0	673	0	0	716	0	0	637	0	0	685	0
	NA	8.6	NA	NA	-11.0	NA	NA	-19.9	NA	NA	10.9	NA
Other	11,959	29,919	34,297	13,979	11,379	11,058	60,763	43,745	10,075	14,239	20,642	9,103
	-44.0	-32.6	-24.9	-23.1	30.7	17.7	-5.5	0.9	-20.4	-39.1	56.5	16.0
Department of Licensing**	2,385	2,839	5,179	3,618	1,091	504	342	201	267	307	342	560
	10.4	2.3	2.0	6.9	-16.6	-1.7	-4.6	-22.6	8.7	-0.1	-20.4	-10.4
Administrative Office of the Courts**	7,973	8,579	7,487	7,053	7,136	6,890	7,122	8,313	6,224	7,207	6,264	7,198
	-4.6	2.4	-8.2	-6.8	-10.3	-7.3	-2.5	-4.1	-9.2	11.5	-9.5	-4.6
Total General Fund-State***	1,225,596	1,782,418	1,309,640	1,244,077	1,146,457	1,136,923	1,277,558	1,802,609	1,187,551	1,327,928	1,006,974	1,027,484
	6.8	4.5	2.0	10.3	7.1	3.2	5.4	1.6	0.0	2.6	6.0	1.7

*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, 2014 - April 10, 2014				
April 10, 2014 Collections Compared to the February 2014 Forecast				
Department of Revenue-Total	\$1,007,225	\$1,019,727	\$12,501	1.2%
Revenue Act** (1)	879,481	894,710	15,229	1.7%
Non-Revenue Act(2)	127,745	125,017	(2,728)	-2.1%
Liquor Sales/Liter	17,337	18,344	1,008	5.8%
Cigarette	31,393	27,879	(3,513)	-11.2%
Property (State School Levy)	29,800	28,666	(1,134)	-3.8%
Real Estate Excise	39,343	41,024	1,680	4.3%
Timber (state share)	0	0	0	0.0%
Other	9,872	9,103	(769)	-7.8%
Department of Licensing (2)	603	560	(43)	-7.2%
Administrative Office of the Courts (2)	7,177	7,198	21	0.3%
Total General Fund-State***	\$1,015,005	\$1,027,484	\$12,479	1.2%

Cumulative Variance Since the February Forecast (February 11, 2014 - April 10, 2014)

Department of Revenue-Total	\$1,994,782	\$2,020,095	\$25,313	1.3%
Revenue Act** (3)	1,780,227	1,794,784	14,558	0.8%
Non-Revenue Act(4)	214,555	225,310	10,755	5.0%
Liquor Sales/Liter	34,722	37,873	3,152	9.1%
Cigarette	55,833	50,503	(5,330)	-9.5%
Property (State School Levy)	35,900	34,814	(1,086)	-3.0%
Real Estate Excise	68,010	71,691	3,681	5.4%
Timber (state share)	651	685	34	0.0%
Other	19,440	29,745	10,305	53.0%
Department of Licensing (4)	1,006	902	(104)	-10.3%
Administrative Office of the Courts	12,965	13,462	496	3.8%
Total General Fund-State***	\$2,008,753	\$2,034,458	\$25,705	1.3%

1 Collections March 11, 2014 - April 10, 2014. Collections primarily reflect February 2014 activity of monthly filers

2 March 2014 collections.

3 Cumulative collections, estimates and variance since the February 2014 forecast; (February 11, 2014 - April 10, 2014) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February-March 2014) and revisions to history.

* Based on the February 2014 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.