



ECONOMIC & REVENUE UPDATE

April 13, 2015

summary

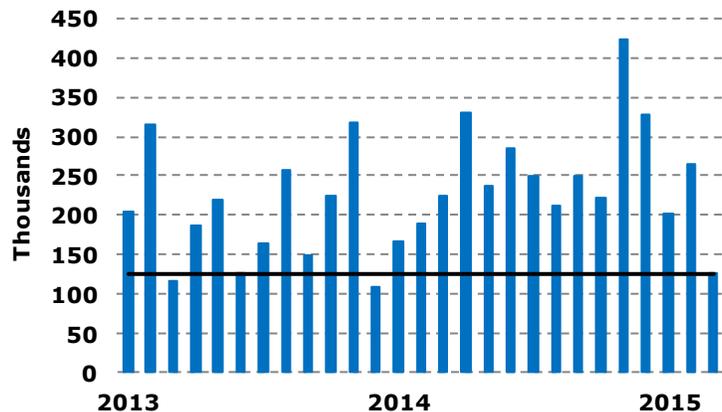
Summary

- **U.S. labor market activity slowed, with 126,000 net new jobs added in March.**
- **Growth in U.S. manufacturing activity slowed for a fifth consecutive month.**
- **Nationally, home sales improved in February while residential construction activity slowed.**
- **Washington's February job growth was disappointing.**
- **Washington personal income growth was strong in 2014.**
- **Seattle inflation exceeded the national average.**
- **Major General Fund-State revenue collections for the March 11 - April 10, 2015 collection period were \$39.4 million (3.7%) higher than the February forecast.**
- **Much of this month's surplus was due to a \$21 million refund that was expected during the period but has yet to occur. Had the refund happened as expected, collections would have been only \$18.4 million (1.7%) higher than forecasted.**
- **Cumulatively, collections are now \$56.1 million (2.7%) above the February forecast. Adjusted for the still-expected \$21 million refund, the cumulative surplus is \$35.1 million (1.7%).**

United States

This month's employment gains were much weaker than expected by many forecasters, possibly reflecting the lingering impacts of harsh winter weather in much of the country. Weaker readings from housing starts, manufacturing activity, and one measure of consumer sentiment may also have been related to adverse weather. However, new and existing home sales were both up and light vehicle sales were stronger.

Job growth was weak in March



Nonfarm employment increased by 126,000 net new jobs in March, while January and February employment data were revised down by a total of 69,000 jobs. This is the smallest monthly job gain since December 2013 ([see figure](#)). Sectors with notable employment gains in March included retail trade (+26,000), professional and technical services (+24,000), health care (+22,000 despite a 6,000 job decline in nursing care facilities), employment services (+16,000), and leisure and hospitality (+13,000). Employment declined in several sectors, including mining (-11,000), truck transportation (-7,000), motion picture and sound recording (-4,000), and state government (-4,000). Average hourly wages increased by \$0.07 in March but average weekly hours worked declined slightly, leaving weekly earnings essentially unchanged. The unemployment rate remained at 5.5%.

The third estimate of real GDP growth for the fourth quarter of 2014 remained unchanged at a 2.2% annual rate. The revised estimate reflects stronger exports and consumer spending, offset by a downward revision to business inventories.

united states

Industrial production increased by 0.1% in February (SA) following a revised 0.3% drop in January. Utilities, petroleum and coal products, and textile mills showed the largest production gains in February, while motor vehicles, apparel and primary metals had the largest declines. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, decreased by 1.1% in February (SA) after having declined by 0.3% in January.

Growth in manufacturing activity, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased by 1.4 points to 51.5 in March (50 or higher indicates growth). This is the fifth consecutive decline for the index, although it has remained above 50 for 27 consecutive months. The non-manufacturing PMI declined slightly in March, falling 0.4 points to 56.5. Non-manufacturing activity has increased for 62 consecutive months through March.

Initial claims for unemployment insurance increased by 14,000 to 281,000 (SA) in the week ending April 4th. The four-week moving average of initial claims decreased by 3,000 to 282,250, its lowest level since June 3, 2000. Layoff announcements in March, as tracked by outplacement firm Challenger, Gray, and Christmas, declined by 27.6% compared to February. Despite the major decline, March layoff announcements were still 6.4% above their March 2014 level. The energy sector continues to be a major source of job cuts, with 34% of layoff announcements in the first quarter of 2015 attributed to declining oil prices.

Home sales improved in February while residential construction activity slowed. Housing units authorized by building permits in February increased by 3.0% (SAAR) compared to January. February housing starts decreased by 17.0% (SAAR) compared to January; unfavorable weather in much of the country may have slowed construction activity. New single family home sales in February were up for a third straight month, increasing by 7.8% (SAAR) over their January level. Existing home sales in February increased by 1.2% (SAAR) over January, but were hampered by a low supply of for-sale homes and poor weather, according to the National Association of Realtors. The seasonally-adjusted Case-Shiller national home price index for January increased by 0.6% above its December level and is 4.5% above its year-ago level.

The major consumer confidence measures gave a mixed reading for the economy in March. After declining in February, the Conference Board index of consumer confidence rebounded in March, increasing by 2.5 points to 101.3. The University of Michigan consumer sentiment survey decreased for a second straight month, falling 2.4 points to 93.0 in March. The increase in the Conference Board index was attributed to an improved short-term outlook for job and income prospects, while the drop in the University of Michigan index was again attributed to the impacts of harsh winter weather in much of the country.

After three months of slowing, light motor vehicle sales increased 5.6% to 17.2 million units (SAAR) in March. This was the strongest month for vehicle sales since November 2014.

Record oil inventories in the U.S., rising oil supplies abroad and a strong dollar have kept petroleum spot prices at or below their late February levels. The spot price for U.S. benchmark West Texas Intermediate (WTI) was \$49 for the week ending April 3rd, while spot prices for European benchmark Brent oil have dropped nearly \$6 per barrel from late February to \$55. Gasoline prices decreased \$0.08 per gallon (regular, all formulations) over the last month, falling to \$2.41 per gallon for the week ending April 13th.

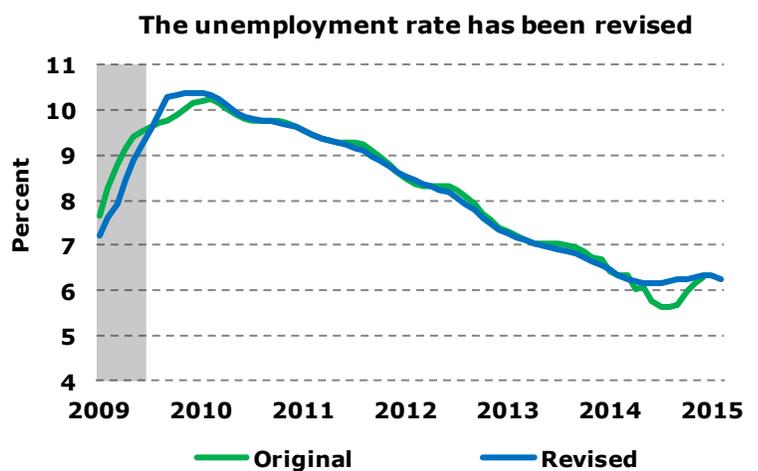
The American Trucking Association's truck tonnage index decreased 3.1% (SA) in February after a revised 1.3% gain in January. The February decline was attributed to severe winter weather. The resolution of the West Coast port slowdown was a factor in stronger rail traffic in March. While rail carloads were only 0.4% (SA) higher than in February, intermodal rail units (shipping containers or truck trailers) were up 14.4% (SA) compared to February.

WASHINGTON

In the month since the February forecast was released, the Washington economy added just 2,600 jobs, 2,700 fewer than the 5,300 expected in the forecast. The relatively weak February growth follows a very strong 11,500 increase in January. Washington’s weather was unusually mild in January which may help explain the strong growth in January and slowdown in February. As is usually the case, most of the jobs created in February were in private, service-providing sectors which added 1,900 jobs. The February forecast had expected an increase of 5,900. The manufacturing sector added 200 jobs in February and construction employment rose by 100. Government payrolls expanded by 400 jobs in February. While February’s employment growth was disappointing, the level in January was revised higher by 2,200 jobs. As a result, the level of employment in February is just 400 lower than expected in the February forecast.

In March, the U.S. Department of Labor, Bureau of Labor Statistics revised its estimates of state and local area unemployment with revisions extending back to January 1976. The revision removed the sharp decline seen last June and July along with the large increases in subsequent months ([see figure](#)).

Still, the revised data show a flattening in the unemployment rate since last June after declining for 4 and one-half years. The details suggest a more sanguine view. Employment in the household survey has been increasing at an average annual rate of 2.8% since last June however labor force growth has been even stronger at 3.0%. As a result, unemployment has drifted slightly higher.



Housing construction got off to a very strong start in 2015 as the number of units soared to an average of 59,280 (SAAR) in January and February. The February forecast assumes an average of 34,400 units for the first quarter as a whole. The recent strength should be taken with a grain of salt for two reasons. First, winter weather was unseasonably mild. Second, the strength was entirely in the volatile multi-family segment where the number of units permitted was 40,600 in January and February compared to the forecast of 16,000 for the quarter. The number of single-family units permitted was 18,700 for the two months which was close to the 18,400 units expected for the quarter.

According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.7% in January, following a 1.4% increase in December. Seattle area home prices have declined only once (last May) since the trough in November 2011. January’s index was 6.8% higher than the previous January and was 30.9% higher than the November 2011 trough. The steady gains in the Seattle area index have brought local home prices back to just 9.1% below the pre-recession peak.

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 2014. According to these estimates, Washington personal income rose to \$350.1 billion in 2014 from \$332.7 billion in 2013. The 5.3% increase in Washington personal income was the 7th largest among the states and District of Columbia and substantially exceeded the 3.9% increase for the U.S. as a whole. The February forecast had predicted a 4.6% increase in Washington personal income. Washington personal income growth was 1.4 percentage points higher than the national average due almost entirely to above aver-

age earnings growth, which contributed 0.8 percentage points to the difference, and above average transfer payments growth, which contributed 0.5 percentage points. The stronger earnings growth was mostly in retail trade and information. The stronger transfer payments growth was due to the Medicaid expansion which Washington accepted but many other states did not. Medicaid added 0.9 percentage points to Washington personal income growth in 2014 compared to the national average of 0.3 percentage points.

Seattle area consumer price inflation remains tame thanks mainly to falling energy costs. Over the last year, from February 2014 to February 2015, consumer prices in the Seattle area rose 1.1% compared to -0.1% for the U.S. city average. Core prices, which exclude food and energy, were up 2.7% in Seattle compared to 1.7% for the nation. The higher Seattle inflation is partly due to more rapid growth in shelter costs. During the year, shelter costs in Seattle rose 4.7% compared to 3.0% for the nation. However, excluding shelter costs, Seattle inflation was -0.8% over the year, well above the national rate of -1.5%.

The Institute of Supply Management - Western Washington Index (ISM-WW) declined for a second straight month, dropping 2.8 points to 61.6 in March (index values above 50 indicate positive growth while values below 50 indicate contractions). The production and inventory components fell in March but the orders and employment components increased. The last time the ISM-WW index was below 50 was July 2009.

Washington car and truck sales increased 1.3% in March 2015 following a 1.6% increase in February. New vehicle registrations totaled 292,700 (SAAR) in March, just 2.2% below the post-recession high of 299,200 in December. March registrations were up 15.5% over the year.

REVENUE COLLECTIONS

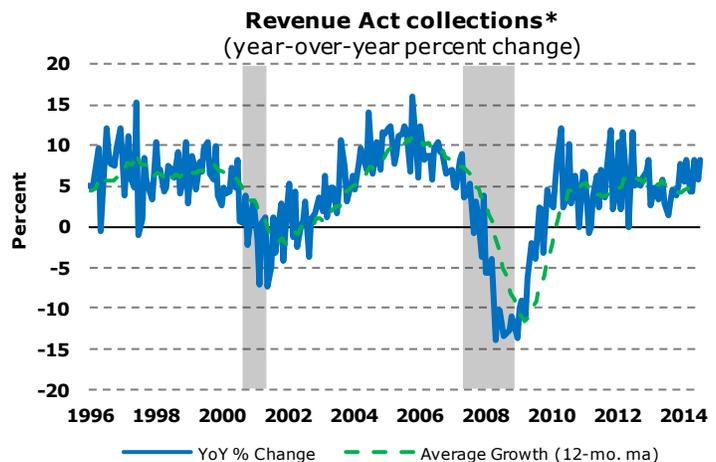
Overview

Major General Fund-State revenue collections for the March 11 - April 10, 2015 collection period were \$39.4 million (3.7%) higher than the February forecast. Much of this month’s surplus was due to a \$21 million refund that was expected during the period but has yet to occur. Had the refund happened as expected, collections would have been only \$18.4 million (1.7%) higher than forecasted. Cumulatively, collections are now \$56.1 million (2.7%) above the February forecast. Adjusted for the still-expected \$21 million refund, the cumulative surplus is \$35.1 million (1.7%).

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, 2015 collection period. Collections correspond primarily to the February economic activity of monthly filers.

Revenue Act collections for the current period came in \$29.1 million (3.2%) above the February forecast. The forecast, however, had expected a \$21.0 million refund to occur during the



*Growth adjusted for definition change and unusually large assessment payments, refunds etc.

period. This refund is still expected to occur in the future. While the \$13.3 million payment that was expected in the prior collection period did occur during the current period, it was mostly offset by an unexpected \$11.8 million refund. Adjusted for the still-expected refund and the other large payments and refunds, this month's collections are only \$6.7 million (0.7%) higher than forecasted.

Cumulatively, Revenue Act collections are only \$7.5 million (0.4%) higher than forecasted. Adjusted for this month's large refund and the \$21 million refund that is yet to occur, cumulative collections are \$1.7 million (0.1%) below the forecast.

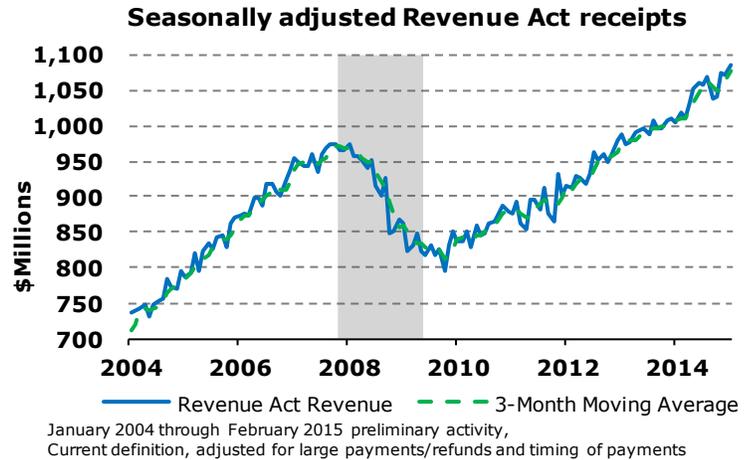
Adjusted for large one-time payments and refunds, collections grew 8.2% year over year ([see figure](#)). The 12-month moving average of year-over-year growth increased to 5.8%. Seasonally adjusted collections increased ([see figure](#)).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 5.9% year over year. The preliminary estimate of year-over-year retail sales tax growth is 7.7%. The preliminary estimate of B&O tax growth is 3.5%.

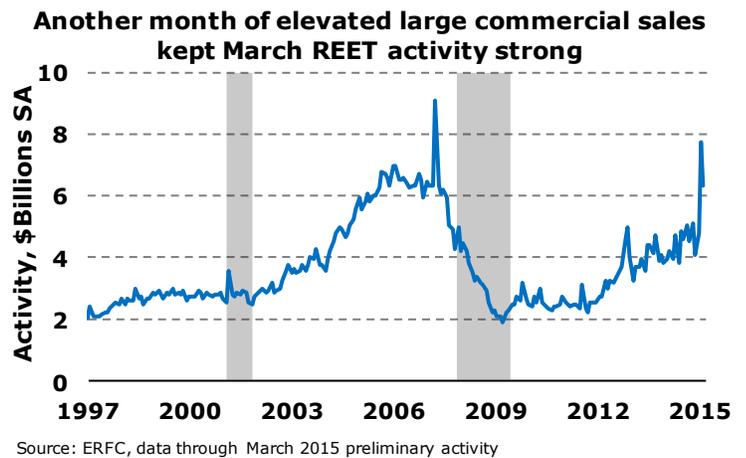
Total tax payments as of March 27th from electronic filers who also paid in the March 11 – April 10 collection period of last year were up 7.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 9.2% year over year. Last month, payments grew 5.9% year over year.
- Payments from the motor vehicles and parts sector increased by 16.3% year over year. Last month, payments in the sector increased by 14.1% year over year.
- Retail trade sectors that showed strong growth in payments were building materials and garden equipment (+22.6%, due largely to low payments last year), apparel and accessories (+12.2%), electronics and appliances (+8.8%) and drug and health stores (+8.4%). Two retail trade sectors had year-over-year declines in payments: sporting goods, toys, books and music (-2.2%) and gas stations and convenience stores (-6.4%). The decrease in payments from sporting goods, toys, books and music stores was due to high payments last year, while the decrease in payments from gas stations and convenience stores was due to a reduction in gross receipts from falling gasoline prices, which lowered B&O tax payments.
- Payments from non-retail trade sectors were up 6.2% year over year in the current period. Last month, year-over-year payments increased 3.8%.
- Payments from the manufacturing sector decreased by 10.6% year over year. Last month payments decreased 19.4% year over year. This month once again saw a large year-over-year decrease in payments from the petroleum refining sector due to price decreases in refined products, somewhat offset by a slight increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payment growth from the remaining manufacturing sectors was 7.6%.



- Excluding the manufacturing sector, payments from non-retail trade sectors increased 7.9% year over year. Last month, non-retail payments excluding manufacturing increased 6.3%.
- Tax payments by businesses in the construction sector increased by 19.1% year over year, once again aided by favorable weather locally. Last month, payments increased 18.6% year over year.



DOR Non-Revenue Act

March collections came in \$9.6 million (7.3%) above the forecast. Cumulatively, collections are \$47.9 million (21.5%) higher than forecasted.

As was the case last month, the surplus in non-Revenue Act collections was due to real estate excise tax (REET) collections, which came in \$15.6 million (35.8%) higher than forecasted. Large sales of commercial property were once again higher than expected, with sales of property valued at \$10 million or more totaling \$1.5 billion. Those sales generated \$17.6 million in GF-S revenue. Residential sales were stronger than forecasted as well. Seasonally adjusted activity decreased only slightly from last month's spike ([see figure](#)). Cumulatively, collections are \$50.8 million (66.4%) higher than forecasted due to last month's even higher surplus.

Liquor taxes came in \$0.9 million (5.4%) higher than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts for February sales increased by 2.4% year over year. Unadjusted receipts increased by 0.4% year over year as reported in the "Key Revenue Variables" table. Cumulatively, receipts are now \$1.4 million (3.9%) higher than forecasted.

Transfers of unclaimed property into the GF-S were \$0.7 million higher than forecasted and are now cumulatively \$3.5 million higher than forecasted. Property tax collections came in \$0.2 million (0.8%) higher than forecasted. Cumulative property tax collections are now \$0.5 million (1.4%) higher than forecasted.

Cigarette tax receipts came in \$7.1 million (25.3%) lower than forecasted. The shortfall, however, was due largely to the timing of payments for tax stamps (purchasers can defer payment for 30 days) rather than a large decline in cigarette purchases. The shortfall is therefore likely to be made up for in future receipts. Cumulatively, cigarette tax receipts are now \$7.4 million (14.5%) lower than forecasted.

Other Revenue

Department of Licensing receipts for March came in \$0.2 million (29.5%) higher than the February forecast. Cumulatively, receipts are \$0.2 million (19.3%) higher than forecasted.

Revenue from the Administrative Office of the Courts came in \$0.5 million (7.6%) above the forecast. Cumulative revenue is now \$0.4 million (3.3%) higher than forecasted.

Key U.S. Economic Variables

	2014			2015			2013	2014
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	2.2	-	-	-	2.2	2.4
Industrial Production (SA, 2007 = 100)	105.1	106.3	106.1	105.7	105.8	-	99.9	104.1
Y/Y % Change	4.2	4.9	4.4	4.4	3.5	-	2.9	4.2
ISM Manufacturing Index (50+ = growth)	57.9	57.6	55.1	53.5	52.9	51.5	53.9	55.7
ISM Non-Manuf. Index (50+ = growth)	56.9	58.8	56.5	56.7	56.9	56.5	54.7	56.2
Housing Starts (SAAR, 000)	1,092	1,015	1,081	1,081	897	-	930	1,001
Y/Y % Change	16.7	-8.1	4.5	20.5	-3.3	-	18.6	7.6
Light Motor Vehicle Sales (SAAR, mil.)	16.5	17.2	16.9	16.7	16.2	17.1	15.6	16.5
Y/Y % Change	7.0	5.6	9.0	8.9	5.4	4.0	7.6	6.0
CPI (SA, 1982-84 = 100)	237.8	237.1	236.3	234.7	235.2	-	233.0	236.7
Y/Y % Change	1.6	1.3	0.7	-0.2	-0.1	-	1.5	1.6
Core CPI (SA, 1982-84 = 100)	239.1	239.3	239.4	239.9	240.2	-	233.8	237.9
Y/Y % Change	1.8	1.7	1.6	1.6	1.7	-	1.8	1.7
IPD for Consumption (2009=100)	109.2	109.0	108.8	108.3	108.5	-	107.3	108.8
Y/Y % Change	1.4	1.2	0.8	0.2	0.3	-	1.2	1.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	139.8	140.3	140.6	140.8	141.1	141.2	137.5	140.6
Monthly Change	0.22	0.42	0.33	0.20	0.26	0.13	2.39	3.12
Unemployment Rate (SA, percent)	5.7	5.8	5.6	5.7	5.5	5.5	7.4	6.2
Yield on 10-Year Treasury Note (percent)	2.30	2.33	2.21	1.88	1.98	2.04	2.35	2.54
Yield on 3-Month Treasury Bill (percent)	0.02	0.02	0.03	0.03	0.02	0.03	0.06	0.03
Broad Real USD Index** (Mar. 1973=100)	87.6	88.8	90.6	92.1	93.3	94.7	84.5	86.3
Federal Budget Deficit (\$ bil.)*	121.7	56.8	-1.9	17.5	192.3	-	680.2	483.6
FYTD sum	121.7	178.5	176.7	194.2	386.5	-		
US Trade Balance (\$ bil.)	-41.9	-39.5	-45.6	-42.7	-35.4	-	-476.4	-504.7
YTD Sum	-419.6	-459.1	-504.7	-42.7	-78.1	-		

*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

	2014			2015			2013	2014	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,102.4	3,111.5	3,119.3	3,130.8	3,133.4	-	3,027.2	3,119.3	
<i>Change from Previous Month (000)</i>	6.6	9.2	7.7	11.5	2.6	-	73.7	92.1	
Construction	162.0	163.5	165.0	169.9	170.0	-	152.7	165.0	
<i>Change from Previous Month</i>	0.4	1.4	1.5	4.9	0.1	-	8.4	12.2	
Manufacturing	288.9	290.0	291.5	291.6	291.8	-	287.6	291.5	
<i>Change from Previous Month</i>	0.4	1.1	1.5	0.1	0.2	-	2.9	3.8	
Aerospace	93.0	93.1	93.3	92.5	92.5	-	95.0	93.3	
<i>Change from Previous Month</i>	-0.7	0.1	0.2	-0.7	0.0	-	-1.7	-1.7	
Software	55.1	55.1	54.9	55.0	54.8	-	54.9	54.9	
<i>Change from Previous Month</i>	-0.9	0.0	-0.3	0.1	-0.1	-	2.2	0.0	
All Other	2,596.3	2,603.0	2,607.9	2,614.3	2,616.8	-	2,531.9	2,607.9	
<i>Change from Previous Month</i>	6.7	6.6	5.0	6.4	2.4	-	60.1	76.1	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	247.9	-	245.1	-	245.5	-	241.6	246.0	
<i>Change from Previous Month (%)</i>	2.1%	-	1.7%	-	1.1%	-	1.2%	1.8%	
Housing Permits (SAAR, 000)	32.7	38.2	36.1	59.0	59.6	-	30.9	33.9	
<i>Change from Previous Month (%)</i>	0.0%	12.3%	12.9%	115.3%	72.4%	-	9.8%	10.0%	
WA Index of Leading Ind. (2004=100)	119.1	119.7	119.4	119.3	120.3	-	114.8	117.9	
<i>Change from Previous Month (%)</i>	4.0%	3.0%	2.6%	2.8%	4.1%	-	3.0%	2.6%	
WA Business Cycle Ind. (Trend=50)	49.5	50.3	50.3	51.5	56.3	-	40.7	47.7	
<i>Change from Previous Month (%)</i>	16.7%	19.5%	17.5%	17.2%	30.3%	-	30.1%	17.2%	
Avg. Weekly Hours in Manuf. (SA)	41.3	41.5	41.4	41.3	40.9	-	41.6	41.1	
<i>Change from Previous Month (%)</i>	0.7%	0.9%	-0.2%	0.9%	0.1%	-	-0.9%	-1.1%	
Avg. Hourly Earnings in Manuf.	25.2	25.4	25.8	25.2	25.4	-	24.3	25.2	
<i>Change from Previous Month (%)</i>	2.7%	3.0%	1.3%	0.6%	1.4%	-	0.8%	3.4%	
New Vehicle Registrations (SA, 000)	24.0	22.9	24.9	23.7	24.1	24.4	22.1	23.4	
<i>Change from Previous Month (%)</i>	7.3%	1.4%	11.3%	3.0%	11.9%	15.5%	11.5%	5.5%	
Initial Unemployment Claims (SA, 000)	33.9	33.3	32.7	31.6	34.3	31.6	40.1	35.8	
<i>Change from Previous Month (%)</i>	-26.2%	-3.4%	-14.6%	-13.5%	-16.9%	-17.5%	-10.0%	-10.9%	
Personal Income (SAAR, \$bil.)	-	-	356.0	-	-	-	332.7	350.1	
<i>Change from Previous Month (%)</i>	-	-	5.8%	-	-	-	2.5%	5.3%	
Median Home Price (\$000)	-	-	266.9	-	-	-	252.1	266.0	
<i>Change from Previous Month (%)</i>	-	-	4.1%	-	-	-	8.4%	5.5%	

*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

	2014						2015					
	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	1,286,764 5.9	1,842,389 4.1	1,345,058 3.7	1,268,929 2.9	1,210,597 6.4	1,203,314 6.5	1,353,300 6.6	1,888,207 5.3	1,233,297 4.4	1,456,178 10.3	1,064,213 6.5	1,087,585 6.7
Revenue Act	1,055,388 4.8	977,857 5.6	1,013,168 4.8	1,122,275 5.1	1,083,581 7.7	1,065,180 5.5	1,130,438 9.4	1,021,344 4.4	998,484 7.2	1,308,178 9.3	933,938 3.8	947,271 5.9
Retail Sales Tax	664,460 8.3	634,587 9.9	665,073 9.6	704,761 5.9	705,114 8.0	701,594 7.3	732,094 10.2	660,261 4.8	641,066 9.7	828,566 10.3	596,210 6.3	598,744 7.7
Business and Occupation Tax	281,932 -5.8	251,597 -3.3	257,505 -5.9	321,404 3.6	283,898 6.7	272,284 1.4	304,831 7.8	266,733 1.8	266,628 4.0	369,011 11.3	238,130 -0.9	242,886 3.5
Use Tax	51,412 9.9	44,858 3.8	46,852 5.6	53,515 5.4	54,167 21.4	48,739 7.5	50,336 13.8	52,174 20.7	42,066 -7.8	55,119 -2.6	45,717 11.6	49,153 9.9
Public Utility Tax	39,292 15.0	32,963 1.1	29,721 1.5	28,917 4.9	28,631 1.9	28,784 3.6	29,537 12.1	27,857 -6.9	28,193 -3.7	41,811 0.7	39,265 -8.7	38,117 -6.2
Tobacco Products Tax	4,446 20.6	3,955 3.3	3,420 -14.4	4,697 -6.6	3,993 3.4	4,637 -0.9	4,246 8.0	4,166 28.7	3,111 -22.4	3,651 11.8	3,513 -2.7	3,648 21.4
Penalties and Interest	13,845 45.8	9,896 8.6	10,597 20.5	8,981 -1.4	7,778 -23.4	9,142 -1.5	9,395 -21.6	10,154 2.9	17,420 47.8	10,019 -19.2	11,102 -0.7	14,724 -6.4
Non-Revenue Act**	231,377 11.2	864,532 2.4	331,890 0.6	146,654 -11.2	127,016 -3.5	138,134 14.8	222,862 -5.8	866,863 6.3	234,813 -5.8	148,000 19.3	130,275 30.8	140,314 12.2
Liquor Sales/Liter	14,969 -23.9	19,172 -0.9	19,874 -10.7	18,401 -8.1	25,694 7.4	19,420 -6.1	20,714 9.2	19,946 -2.6	21,026 1.2	31,373 6.1	18,620 -4.7	18,420 0.4
Cigarette	32,173 10.3	33,000 -22.1	34,029 3.1	39,369 7.3	32,512 -7.5	37,156 17.6	36,096 -6.5	30,311 1.2	33,727 -3.0	38,862 8.5	22,640 0.1	21,000 -24.7
Property (State School Levy)	112,590 11.4	735,586 5.1	169,547 -11.7	11,348 3.9	6,477 -23.1	8,600 -8.3	41,765 -28.7	728,464 7.5	111,864 -13.5	11,455 -6.6	6,447 4.9	30,415 6.1
Real Estate Excise	47,388 2.6	55,565 5.4	67,653 39.6	62,522 -25.1	55,473 5.3	63,283 33.0	59,079 -0.9	53,383 22.8	55,561 2.1	42,057 31.1	68,343 122.9	58,972 43.8
Unclaimed Property	3,415 -168.0	-4,809 66.8	-3,163 -25.8	-3,693 50.6	-4,491 73.9	-2,252 125.9	41,199 -1.9	27,012 -13.7	479 -156.4	3,144 -152.4	2,776 -60.8	700 -128.4
Other	20,840 22.7	26,019 -20.7	43,950 14.0	18,707 13.8	11,351 -18.7	11,927 -1.1	24,009 28.0	7,748 -37.8	12,156 11.3	21,108 4.0	11,448 -15.5	10,807 -6.6
Department of Licensing**	1,077 -54.8	3,736 31.6	5,848 12.9	3,202 -11.5	1,060 -2.8	586 16.2	372 8.9	235 17.0	296 10.9	270 -12.2	386 12.8	704 25.7
Administrative Office of the Courts**	7,708 -3.3	7,569 -11.8	6,945 -7.2	6,917 -1.9	7,184 0.7	6,358 -7.7	7,578 6.4	7,585 -8.8	6,301 1.2	6,676 -7.4	6,050 -3.3	7,219 0.4
Total General Fund-State***	1,295,550 5.7	1,853,694 4.0	1,357,850 3.7	1,279,049 2.8	1,218,841 6.4	1,210,259 6.5	1,361,250 6.6	1,896,026 5.2	1,239,893 4.4	1,463,123 10.2	1,070,649 6.4	1,095,508 6.6

*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, 2015 - April 10, 2015				
April 10, 2015 Collections Compared to the February 2015 Forecast				
Department of Revenue-Total	\$1,048,865	\$1,087,585	\$38,721	3.7%
Revenue Act** (1)	918,122	947,271	29,149	3.2%
Non-Revenue Act(2)	130,743	140,314	9,571	7.3%
Liquor Sales/Liter	17,483	18,420	937	5.4%
Cigarette	28,115	21,000	(7,115)	-25.3%
Property (State School Levy)	30,172	30,415	242	0.8%
Real Estate Excise	43,416	58,972	15,556	35.8%
Unclaimed Property	0	700	700	NA
Other	11,557	10,807	(750)	-6.5%
Department of Licensing (2)	543	704	160	29.5%
Administrative Office of the Courts (2)	6,710	7,219	509	7.6%
Total General Fund-State***	\$1,056,118	\$1,095,508	\$39,390	3.7%

Cumulative Variance Since the February Forecast (February 11, 2015 - April 10, 2015)

Department of Revenue-Total	\$2,096,350	\$2,151,798	\$55,448	2.6%
Revenue Act** (3)	1,873,679	1,881,209	7,530	0.4%
Non-Revenue Act(4)	222,671	270,589	47,918	21.5%
Liquor Sales/Liter	35,648	37,040	1,392	3.9%
Cigarette	51,055	43,640	(7,414)	-14.5%
Property (State School Levy)	36,353	36,862	509	1.4%
Real Estate Excise	76,527	127,315	50,789	66.4%
Unclaimed Property	0	3,477	3,477	NA
Other	23,089	22,255	(833)	-3.6%
Department of Licensing (4)	913	1,090	177	19.3%
Administrative Office of the Courts	12,842	13,270	428	3.3%
Total General Fund-State***	\$2,110,105	\$2,166,157	\$56,053	2.7%

1 Collections March 11, 2015 - April 10, 2015. Collections primarily reflect February 2015 activity of monthly filers.

2 March 2015 collections.

3 Cumulative collections, estimates and variance since the February 2014 forecast; (February 11, 2014 - April 10, 2015) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February - March 2015) and revisions to history.

* Based on the February 2015 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.