



ECONOMIC & REVENUE UPDATE

December 11, 2013

summary

Summary

- **U.S. employment growth was above 200,000 for a second consecutive month.**
- **U.S. manufacturing activity increased for a sixth consecutive month.**
- **Washington employment growth was disappointing in the last couple of months but historical estimates were revised higher.**
- **Income growth in metropolitan areas west of the Cascades is average or above average while income growth east of the Cascades is average or lower.**
- **Major General Fund-State revenue collections for the November 11 – December 10, 2013 collection period were \$4.0 million (0.2%) higher than the November forecast.**
- **Revenue Act collections were \$8.5 million (0.9%) higher than forecasted and non-Revenue Act collections were \$4.5 million (0.5%) lower than forecasted.**

United States

Nonfarm employment increased by 200,000 or more jobs for a second straight month, with 203,000 new jobs added in November. In addition, September and October employment figures were revised upward by a total of 8,000 jobs. Industries with notable job gains in November included transportation and warehousing (+31,000), health care (+28,000), manufacturing (+27,000), retail trade (+22,000), professional and technical services (+18,000) and construction (+17,000). Federal government employment declined by 7,000 jobs and financial activities employment decreased by 3,000 jobs. The November unemployment rate decreased by 0.3 percentage points to 7.0%.

There are mixed signs regarding consumer confidence recently. The Conference Board index of consumer confidence for November was 70.4, down from 72.4 in October and the second straight month the index has declined. However, the preliminary University of Michigan consumer sentiment survey for December increased by 7.4 points to 82.5. Consumer attitudes increased for both their current economic conditions as well as their expectations for next year, possibly indicating that the negative effects of the federal government shutdown are waning.

Initial claims for unemployment insurance decreased by 23,000 to 298,000 (SA) in the week ending November 30th. Although the decrease in weekly claims may be overstated due to the Thanksgiving holiday, the four-week moving average for initial claims also decreased, declining by 10,750 to 322,250. Layoff announcements, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased to 45,314 in November. This is a 0.4% decrease in planned job cuts from October and is 20.6% below the November 2012 layoff announcements.

The second estimate of real GDP growth for the third quarter of this year was 3.6% at an annual rate, up from the initial estimate of 2.8%. However, inventory accumulation accounted for all of the stronger growth, with consumer spending growth and most categories of business investment growth actually declining relative to the second quarter. The impact of the government shutdown and the potential for some of the inventory accumulation to be reversed suggest that fourth quarter growth is likely to be lower.

Based on the Census Bureau advance estimate, October retail and food services sales increased by 0.4% (SA) over September sales. Autos, restaurants and bars, and clothing stores accounted for much of the sales increase, while building materials and garden supplies saw the largest decrease in sales compared to September.

united states

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Gasoline prices have remained below \$3.30 per gallon since October 28th and averaged \$3.27 per gallon (regular, all formulations) for the week ending December 9th. Over the last two months, petroleum prices in the U.S. and overseas have behaved somewhat differently. The spot price for West Texas Intermediate (WTI) has declined every week since early September and was \$93 per barrel for the week ending November 29th. The Brent spot price dropped from \$116 per barrel in early September to \$109 per barrel in early October. Since then, the Brent spot price has varied from a low of \$105 to its current \$111 for the week ending November 29th.

November light motor vehicle (LMV) sales were 16.4 million units, 7.7% (SAAR) above the October sales level. This is the highest monthly sales figure since February 2007.

The American Trucking Association's truck tonnage index decreased 2.8% (SA) in October, its first decline since July of this year. However, the October index was 5.5% above the October 2012 level. Rail carloads in November were 2.1% higher (SA) than in October and 1.3% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) in November were 0.7% above their October level, making four consecutive monthly increases.

Industrial production decreased by 0.1% in October (SA) following a revised 0.7% increase in September. Despite the dip from September, October industrial production was 3.2% above the October 2012 level. Manufacturing activity, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), increased for a sixth consecutive month in November (see figure). The PMI reading of 57.3 (50 or higher indicates growth) was up 0.9 points from October. The non-

manufacturing PMI for November was 53.9, a decrease of 1.5 points from October. However, the non-manufacturing PMI has remained above 50 for 47 straight months. Core capital goods orders (i.e., durables excluding aircraft and military) which are a proxy for business investment, decreased by 1.2% (SA) in October after a 1.4% decrease in September.

The government shutdown delayed some Census Bureau housing data; we now have September and October housing permits data but information on September and October housing starts will not be available until December 18th. September permits were 5.8% (SAAR) above August while October permits were 6.2% above their September level. October permits exceeded one million units (SAAR) for the first time since April of this year. New home sales were strongly up in October, increasing by 25.4% (SAAR) over September. Existing home sales in October declined for a second straight month, falling by 3.2% (SAAR) from September sales. The National Association of Realtors suggested that both reduced affordability and low inventories of for-sale houses were responsible for weaker sales. Pending home sales have also declined for five straight months through October. The seasonally adjusted Case-Shiller 20-city home price index has increased for twenty consecutive months through September 2013. The index is now 13.3% above the year-ago level (SA).

WASHINGTON

The Washington economy added 4,400 net new jobs in the last two months. Private, service-providing industries accounted for more than all the job growth in September and October, adding a net 5,600 jobs. However the construction sector lost 900 jobs, the manufacturing sector lost 200 jobs, and the public sector lost 100 jobs.



We now have two months of housing permit data that were unavailable at the time of the November forecast. Housing units authorized by building permits averaged 31,300 (SAAR) in September and October which was 1,500 better than the 29,800 expected in the November forecast. The details are less reassuring. Multi-family units, which are extremely volatile, averaged 14,900 in the last two months, 4,200 higher than the 10,800 in the forecast. Single-family permits, which are generally more stable, averaged only 16,300, which is 2,600 less than the 19,000 in the forecast. We still think the outlook is positive for housing due to the resumption of household formation, low inventories, and still good affordability. We are interpreting the recent weakness in single-family construction as a pause, not a slowdown.

While new home construction has weakened, regional home prices continue to rise at a rapid rate. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices have risen in each of the last 19 months and, as of September, are now 13.2% higher than in the previous September. Though prices and mortgage rates have risen, homes are still relatively affordable. Even with the recent gains, Seattle area home prices are 16.9% lower than their 2007 peak.

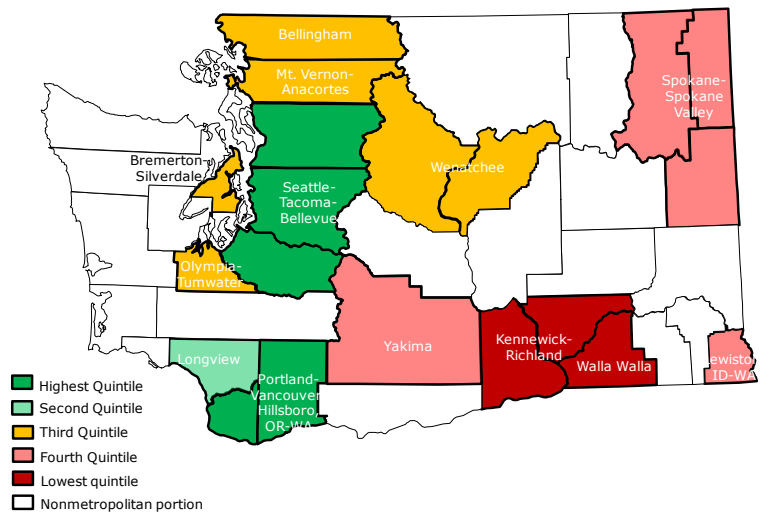
Washington personal income rose 4.8% in 2012, although growth has not been evenly distributed around the state. All the Washington metropolitan areas west of the Cascades were in the middle quintile or higher in personal income growth in 2012 while all the metropolitan areas east of the Cascades were in the middle quintile or lower ([see figure](#)). The Seattle metropolitan area and Portland metropolitan area (which includes Clark and Skamania Counties) were in the highest quintile. The Longview metropolitan area was in the second to the highest quintile in personal income growth. East of the mountains, the Kennewick-Richland (Tri-Cities) and Walla Walla metropolitan areas were in the lowest quintile in income growth in 2012. The Spokane, Yakima, and Lewiston (which includes Asotin County) metropolitan areas were in the second to the lowest quintile.

Aerospace employment, which had been responsible for much of the strength in manufacturing during the recovery, is now in decline. As of October 2013, aerospace has lost 2,300 jobs since the peak in November 2012. We continue to believe that this downturn will be relatively mild due to the hefty backlog of orders. The current reductions are due to improvements in productivity. The steep cuts in the past have been associated with production cuts which we do not expect over the next few years.

Despite the downturn in aerospace employment, the Institute of Supply Management - Western Washington Index (ISM-WW) continues to indicate positive growth in the broader manufacturing sector. The index jumped to 61.1 in November 2013 after three months in the low 50's. Index values above 50 indicate positive growth while values below 50 indicate contractions. The last time the Western Washington index was below 50 was in July 2009.

Washington new light vehicle registrations slipped to 265,500 vehicles (SAAR) in November from 268,800 in October. Registrations had been as high as 279,800 in August 2013. Still, November new light vehicle registrations were 6.8% higher than in the previous November.

Washington 2012 Metropolitan Area Income Growth



REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the November 11 – December 10, 2013 collection period were \$4.0 million (0.2%) higher than the November forecast. Revenue Act collections were \$8.5 million (0.9%) higher than forecasted and non-Revenue Act collections were \$4.5 million (0.5%) lower than forecasted.

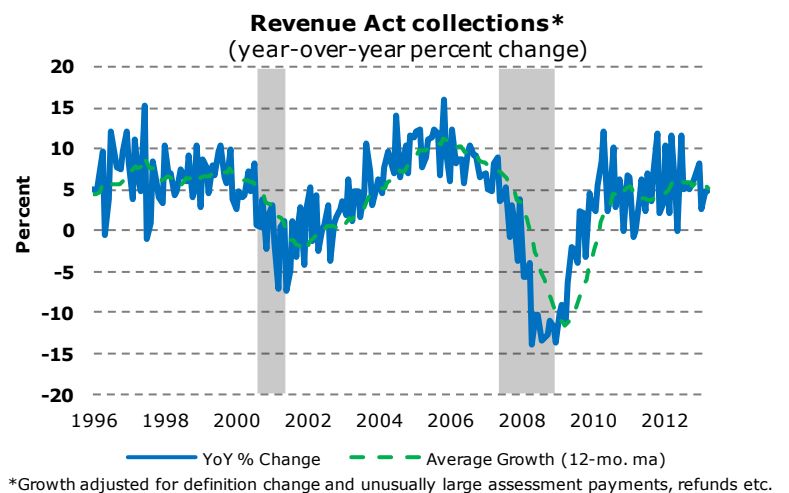
Revenue Act

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

Revenue Act collections for the current period came in \$8.5 million (0.9%) above the November forecast. Adjusted for large one-time large refunds and payments last year, Revenue Act collections grew 4.9% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 5.3%. Seasonally adjusted collections decreased slightly (see figure).

As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased by 4.9% 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 -1.9%. Year-over-year growth in B&O tax receipts are forecasted to be low or negative for the next 8 months due to the July 1, 2013 expiration of a temporary surcharge on service-producing businesses.

Total tax payments as of November 27th from electronic filers who also paid in the November 11 – December 10 collection period of last year were up 4.3% 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 5.6% year over year. Last month, payments grew 3.1% year over year.
- Payments from the motor vehicles and parts sector increased by 9.5% year over year. Last month, payments in the sector increased by 2.3% year over year.
- Retail trade sectors that showed strong growth in payments were nonstore retailers (+13.4%), drug and health stores (+8.8%), sporting goods, toys books and music (+8.1%), furniture and home furnishings (+7.7%) and building materials and garden equipment (+6.9%). No sector saw a year-over-year decline in payments.
- Payments from non-retail trade sectors were up 3.5% year over year in the current period. Last month, year-over-year payments increased 2.6%.
- Payments from the manufacturing sector increased by 3.1% year over year. Last month payments increased 15.2% year over year. This month saw a year-over-year increase in

revenue collections

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payments from the transportation equipment sector that was offset by a decline in payments from the petroleum refining sector (due largely to gasoline prices that were lower than last year's). Most of the other manufacturing sectors showed year-over year increases in payments. Excluding the petroleum and transportation equipment sectors, payments from the other manufacturing sectors increased 5.8% year over year.

- Excluding the manufacturing sector, payments from non-retail trade sectors increased 3.6%. Last month, non-retail payments excluding manufacturing increased 1.4%.
- Tax payments by businesses in the construction sector increased by 9.7% year over year. Last month, payments increased 8.9% year over year

DOR Non-Revenue Act

November collections came in \$5.4 million (0.7%) below the forecast. The revenue source with the largest shortfall was cigarette taxes, which came in \$1.9 million (6.0%) below the forecast. This shortfall, however, was likely due to the timing of payments for cigarette tax stamps. Sales of stamps were close to the forecast but a larger-than-expected fraction of payments were deferred (taxpayers have 30 days to pay for purchased stamps). The shortfall should therefore reverse itself next month.

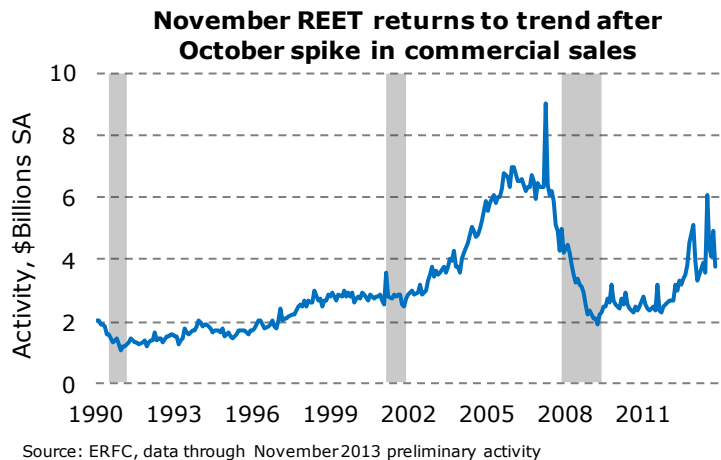
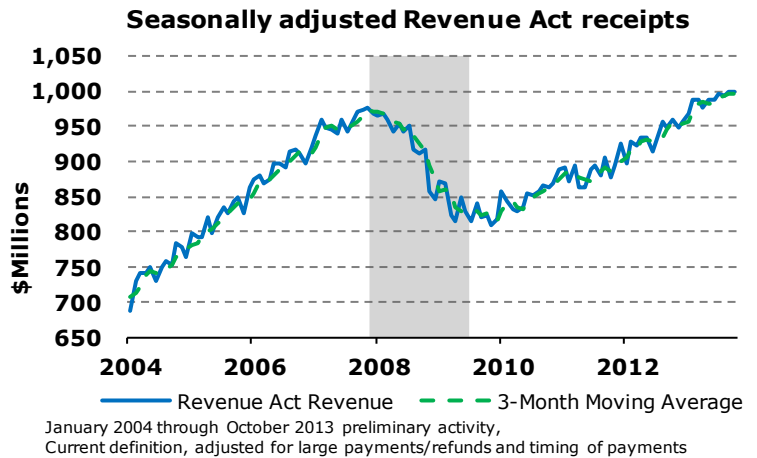
Property tax receipts were \$1.1 million (0.2%) less than forecasted. Real estate excise tax (REET) collections came in \$0.6 million (1.4%) less than forecasted. Seasonally adjusted taxable real estate activity returned to its recent trend after last month's commercial sales-driven spike ([see figure](#)).

Liquor taxes came in \$1.0 million (4.7%) below the forecast. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts for October sales increased by 2.3% year over year. Unadjusted receipts decreased by 3.9% as reported in the "Key Revenue Variables" table.

DOR collections in other categories were \$0.7 million (1.6%) lower than forecasted.

Other Revenue

Department of Licensing receipts for November came in \$44,000 (18.0%) lower than the November forecast and revenue from the Administrative Office of the Courts was \$0.9 million (12.1%) higher than the forecast.



Key U.S. Economic Variables

	2013						2011	2012
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	2.5	-	-	3.6	-	-	1.8	2.8
Industrial Production (SA, 2007 = 100)	99.2	99.0	99.5	100.1	100.0	-	93.6	97.0
<i>Y/Y % Change</i>	2.1	1.5	2.8	3.3	3.2	-	3.4	3.6
ISM Manufacturing Index (50+ = growth)	50.9	55.4	55.7	56.2	56.4	57.3	55.2	51.7
ISM Non-Manuf. Index (50+ = growth)	52.2	56.0	58.6	54.4	55.4	53.9	54.5	54.6
Housing Starts (SAAR, 000)	835	883	891	-	-	-	612	783
<i>Y/Y % Change</i>	10.3	19.2	19.0	-	-	-	4.5	28.0
Light Motor Vehicle Sales (SAAR, mil.)	15.9	15.8	16.1	15.3	15.2	16.4	12.8	14.5
<i>Y/Y % Change</i>	10.5	11.2	11.1	3.4	5.8	7.1	10.8	12.7
CPI (SA, 1982-84 = 100)	232.9	233.3	233.5	233.9	233.8	-	224.9	229.6
<i>Y/Y % Change</i>	1.8	2.0	1.5	1.2	0.9	-	3.1	2.1
Core CPI (SA, 1982-84 = 100)	233.6	234.0	234.3	234.6	234.9	-	225.0	229.8
<i>Y/Y % Change</i>	1.6	1.7	1.8	1.7	1.7	-	1.7	2.1
IPD for Consumption (2009=100)	107.2	107.3	107.4	107.5	107.5	-	104.1	106.0
<i>Y/Y % Change</i>	1.3	1.3	1.1	0.9	0.7	-	2.4	1.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	135.9	135.9	136.2	136.4	136.6	136.8	132.5	134.7
<i>Monthly Change</i>	0.17	0.09	0.24	0.18	0.20	0.20	2.10	2.19
Unemployment Rate (SA, percent)	7.6	7.4	7.3	7.2	7.3	7.0	8.9	8.1
Yield on 10-Year Treasury Note (percent)	2.30	2.58	2.74	2.81	2.62	2.72	2.79	1.80
Yield on 3-Month Treasury Bill (percent)	0.05	0.04	0.04	0.02	0.05	0.07	0.05	0.09
Broad Real USD Index** (Mar. 1973=100)	85.1	85.6	85.4	85.1	84.1	84.7	82.6	84.3
Federal Budget Deficit (\$ bil.)*	-116.5	97.6	147.9	-75.1	91.6	-	1,296.8	1,089.2
<i>FYTD sum</i>	509.8	607.4	755.3	680.3	91.6	-		
US Trade Balance (\$ bil.)	-34.6	-38.8	-38.9	-43.0	-40.6	-	-556.8	-534.7
<i>YTD Sum</i>	-240.8	-279.6	-318.5	-361.5	-402.1	-		

*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

	2013						2011	2012	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	2,932.3	2,936.0	2,940.1	2,943.3	2,944.5	-	2,841.5	2,902.9	
<i>Change from Previous Month (000)</i>	1.9	3.6	4.2	3.2	1.2	-	38.0	61.3	
Construction	147.7	148.7	148.8	149.0	147.9	-	136.0	144.1	
<i>Change from Previous Month</i>	-0.2	1.0	0.1	0.2	-1.1	-	-1.7	8.1	
Manufacturing	287.6	287.1	286.1	285.5	285.9	-	274.5	284.8	
<i>Change from Previous Month</i>	1.0	-0.5	-1.0	-0.6	0.4	-	13.3	10.3	
Aerospace	97.2	96.9	96.4	96.1	95.0	-	90.9	97.0	
<i>Change from Previous Month</i>	0.5	-0.2	-0.6	-0.3	-1.1	-	9.0	6.1	
Software	53.9	54.2	54.2	54.4	54.4	-	52.1	52.7	
<i>Change from Previous Month</i>	0.2	0.3	0.1	0.2	0.0	-	0.9	0.6	
All Other	2,443.2	2,446.0	2,451.0	2,454.4	2,456.4	-	2,379.0	2,421.2	
<i>Change from Previous Month</i>	0.9	2.8	5.0	3.4	2.0	-	25.4	42.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	242.8	-	242.8	-	242.8	-	232.8	238.7	
<i>Change from Previous Month (%)</i>	1.4%	-	1.1%	-	0.6%	-	2.7%	2.5%	
Housing Permits (SAAR, 000)	25.6	29.6	24.4	29.3	33.2	-	21.0	28.5	
<i>Change from Previous Month (%)</i>	-14.3%	0.0%	-3.5%	-3.7%	17.0%	-	6.3%	35.9%	
WA Index of Leading Ind. (2004=100)	114.4	114.7	115.4	116.1	115.6	-	108.2	111.8	
<i>Change from Previous Month (%)</i>	2.9%	2.7%	3.6%	2.9%	1.8%	-	5.5%	3.3%	
WA Business Cycle Ind. (Trend=50)	35.9	41.6	39.2	44.1	46.0	-	19.3	30.6	
<i>Change from Previous Month (%)</i>	14.4%	35.3%	38.2%	38.2%	38.6%	-	48.2%	58.7%	
Avg. Weekly Hours in Manuf. (SA)	41.5	40.9	41.8	41.2	41.1	-	42.4	41.9	
<i>Change from Previous Month (%)</i>	-0.7%	-0.9%	0.4%	-1.1%	-2.3%	-	1.2%	-1.1%	
Avg. Hourly Earnings in Manuf.	24.0	23.8	23.8	24.2	24.5	-	24.0	24.1	
<i>Change from Previous Month (%)</i>	-0.5%	-0.6%	0.8%	0.9%	1.5%	-	2.1%	0.7%	
New Vehicle Registrations (SA, 000)	22.0	23.2	23.3	21.9	22.4	22.1	17.0	19.8	
<i>Change from Previous Month (%)</i>	5.9%	18.0%	16.7%	9.2%	6.2%	6.8%	9.9%	16.6%	
Initial Unemployment Claims (SA, 000)	41.9	41.0	39.4	36.6	46.3	35.1	49.9	44.6	
<i>Change from Previous Month (%)</i>	-7.5%	-7.4%	-7.1%	-14.9%	12.7%	-18.6%	-11.8%	-10.6%	
Personal Income (SAAR, \$bil.)	325.3	-	-	-	-	-	303.1	317.6	
<i>Change from Previous Month (%)</i>	3.2%	-	-	-	-	-	5.7%	4.8%	
Median Home Price (\$000)	251.1	-	-	263.4	-	-	224.4	232.5	
<i>Change from Previous Month (%)</i>	6.4%	-	-	8.4%	-	-	-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									
	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	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*
Department of Revenue-Total	1,181,039	1,287,497	942,514	1,002,341	1,215,238	1,771,000	1,296,974	1,233,405	1,138,230	1,129,529	1,270,094	1,794,096
	<i>10.3</i>	<i>1.4</i>	<i>8.9</i>	<i>6.9</i>	<i>6.8</i>	<i>4.5</i>	<i>2.1</i>	<i>10.4</i>	<i>7.3</i>	<i>3.3</i>	<i>5.4</i>	<i>1.6</i>
Revenue Act	913,153	1,150,101	853,541	877,120	1,007,189	926,273	966,962	1,068,312	1,005,940	1,009,226	1,033,506	978,084
	<i>10.0</i>	<i>1.3</i>	<i>9.8</i>	<i>7.8</i>	<i>5.4</i>	<i>7.0</i>	<i>5.8</i>	<i>7.1</i>	<i>8.1</i>	<i>3.1</i>	<i>3.5</i>	<i>4.9</i>
Retail Sales Tax	577,386	715,050	522,149	527,196	613,769	577,213	606,837	665,498	653,087	653,589	664,132	629,157
	<i>5.6</i>	<i>2.5</i>	<i>12.0</i>	<i>6.2</i>	<i>7.1</i>	<i>9.5</i>	<i>7.7</i>	<i>7.4</i>	<i>10.3</i>	<i>6.7</i>	<i>6.7</i>	<i>7.7</i>
Business and Occupation Tax	250,833	336,830	239,874	258,934	299,279	260,306	273,672	310,370	266,141	268,529	282,860	257,480
	<i>18.8</i>	<i>-1.0</i>	<i>8.9</i>	<i>12.2</i>	<i>4.6</i>	<i>2.9</i>	<i>2.8</i>	<i>6.4</i>	<i>4.3</i>	<i>-5.3</i>	<i>-3.2</i>	<i>-1.9</i>
Use Tax	41,789	46,672	37,886	39,069	46,800	43,209	44,374	50,751	44,601	45,354	44,237	48,259
	<i>33.8</i>	<i>6.2</i>	<i>8.3</i>	<i>5.1</i>	<i>-1.4</i>	<i>9.1</i>	<i>2.0</i>	<i>14.0</i>	<i>2.1</i>	<i>11.4</i>	<i>-0.6</i>	<i>6.7</i>
Public Utility Tax	30,370	36,863	41,674	38,216	34,155	32,606	29,288	27,554	28,091	27,795	26,359	29,313
	<i>-2.1</i>	<i>-7.4</i>	<i>3.8</i>	<i>2.3</i>	<i>-5.2</i>	<i>-0.5</i>	<i>4.5</i>	<i>-3.7</i>	<i>10.4</i>	<i>0.2</i>	<i>2.4</i>	<i>4.4</i>
Tobacco Products Tax	3,468	3,475	3,377	3,229	3,687	3,827	3,996	5,030	3,860	4,681	3,930	4,742
	<i>-3.5</i>	<i>-2.2</i>	<i>-10.3</i>	<i>-2.1</i>	<i>-1.6</i>	<i>3.5</i>	<i>2.9</i>	<i>38.1</i>	<i>-0.6</i>	<i>20.9</i>	<i>24.9</i>	<i>27.1</i>
Penalties and Interest	9,306	11,211	8,582	10,476	9,498	9,112	8,796	9,109	10,159	9,278	11,989	9,132
	<i>47.4</i>	<i>8.5</i>	<i>-29.8</i>	<i>19.8</i>	<i>1.1</i>	<i>0.5</i>	<i>0.6</i>	<i>-3.5</i>	<i>2.0</i>	<i>-11.9</i>	<i>14.2</i>	<i>-0.9</i>
Non-Revenue Act**	267,886	137,396	88,972	125,221	208,049	844,727	330,011	165,094	132,290	120,303	236,588	816,012
	<i>11.4</i>	<i>2.3</i>	<i>1.2</i>	<i>1.3</i>	<i>14.4</i>	<i>2.0</i>	<i>-7.5</i>	<i>38.2</i>	<i>1.1</i>	<i>4.7</i>	<i>14.8</i>	<i>-2.0</i>
Liquor Sales/Liter	21,568	31,136	21,122	18,787	19,663	19,353	22,260	20,025	23,931	20,689	18,975	20,475
	<i>21.0</i>	<i>26.8</i>	<i>41.8</i>	<i>17.9</i>	<i>10.5</i>	<i>18.7</i>	<i>11.3</i>	<i>3.1</i>	<i>-8.8</i>	<i>-13.9</i>	<i>-6.5</i>	<i>-3.9</i>
Cigarette	30,050	37,191	22,316	33,058	29,157	42,365	32,997	36,691	35,149	31,588	38,604	29,948
	<i>-15.5</i>	<i>18.4</i>	<i>-29.8</i>	<i>0.4</i>	<i>-12.7</i>	<i>24.5</i>	<i>-14.3</i>	<i>14.9</i>	<i>-11.3</i>	<i>-9.5</i>	<i>6.6</i>	<i>-19.3</i>
Property (State School Levy)	140,457	8,777	5,904	28,731	101,083	699,714	192,002	10,920	8,424	9,381	58,609	677,754
	<i>-3.7</i>	<i>-9.1</i>	<i>-2.0</i>	<i>-8.7</i>	<i>44.8</i>	<i>0.3</i>	<i>-3.4</i>	<i>-15.7</i>	<i>28.7</i>	<i>-9.7</i>	<i>61.5</i>	<i>0.2</i>
Real Estate Excise	63,154	36,918	25,825	36,800	46,189	52,703	48,455	83,478	52,692	47,587	59,637	43,454
	<i>93.5</i>	<i>64.3</i>	<i>14.8</i>	<i>18.0</i>	<i>17.1</i>	<i>47.5</i>	<i>-10.4</i>	<i>126.0</i>	<i>7.6</i>	<i>31.6</i>	<i>21.5</i>	<i>-18.6</i>
Timber (state share)	0	0	618	0	0	673	0	0	716	0	0	637
	<i>NA</i>	<i>NA</i>	<i>-39.4</i>	<i>NA</i>	<i>NA</i>	<i>8.6</i>	<i>NA</i>	<i>NA</i>	<i>-11.0</i>	<i>NA</i>	<i>NA</i>	<i>-19.9</i>
Other	12,657	23,375	13,188	7,846	11,959	29,919	34,297	13,979	11,379	11,058	60,763	43,745
	<i>49.1</i>	<i>-49.3</i>	<i>13.4</i>	<i>-34.8</i>	<i>-44.0</i>	<i>-32.6</i>	<i>-25.2</i>	<i>-23.1</i>	<i>32.7</i>	<i>17.7</i>	<i>-5.4</i>	<i>1.0</i>
Department of Licensing**	245	307	430	624	2,385	2,839	5,179	3,618	1,091	504	342	201
	<i>11.0</i>	<i>58.0</i>	<i>40.2</i>	<i>16.0</i>	<i>10.4</i>	<i>2.3</i>	<i>2.0</i>	<i>6.9</i>	<i>-16.6</i>	<i>-1.7</i>	<i>-4.6</i>	<i>-22.6</i>
Administrative Office of the Courts**	6,853	6,462	6,924	7,548	7,973	8,579	7,487	7,053	7,136	6,890	7,122	8,313
	<i>-8.2</i>	<i>-12.7</i>	<i>11.5</i>	<i>-11.4</i>	<i>-4.6</i>	<i>2.4</i>	<i>-8.2</i>	<i>-6.8</i>	<i>-10.3</i>	<i>-7.3</i>	<i>-2.5</i>	<i>-4.1</i>
Total General Fund-State***	1,188,138	1,294,266	949,868	1,010,514	1,225,596	1,782,418	1,309,640	1,244,077	1,146,457	1,136,923	1,277,558	1,802,609
	<i>10.2</i>	<i>1.3</i>	<i>8.9</i>	<i>6.8</i>	<i>6.8</i>	<i>4.5</i>	<i>2.0</i>	<i>10.3</i>	<i>7.1</i>	<i>3.2</i>	<i>5.4</i>	<i>1.6</i>

*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
November 11, 2013 - December 10, 2013				
December 10, 2013 Collections Compared to the November 2013 Forecast				
Department of Revenue-Total	\$1,790,956	\$1,794,096	\$3,140	0.2%
Revenue Act** (1)	969,571	978,084	8,513	0.9%
Non-Revenue Act(2)	821,385	816,012	(5,373)	-0.7%
Liquor Sales/Liter	21,476	20,475	(1,001)	-4.7%
Cigarette	31,847	29,948	(1,899)	-6.0%
Property (State School Levy)	678,877	677,754	(1,124)	-0.2%
Real Estate Excise	44,053	43,454	(598)	-1.4%
Timber (state share)	745	637	(108)	-14.5%
Other	44,387	43,745	(642)	-1.4%
Department of Licensing (2)	245	201	(44)	-18.0%
Administrative Office of the Courts (2)	7,418	8,313	895	12.1%
Total General Fund-State***	\$1,798,619	\$1,802,609	\$3,991	0.2%

Cumulative Variance Since the November Forecast (November 11 - December 10, 2013)

Department of Revenue-Total	\$1,790,956	\$1,794,096	\$3,140	0.2%
Revenue Act** (3)	969,571	978,084	8,513	0.9%
Non-Revenue Act(4)	821,385	816,012	(5,373)	-0.7%
Liquor Sales/Liter	21,476	20,475	(1,001)	-4.7%
Cigarette	31,847	29,948	(1,899)	-6.0%
Property (State School Levy)	678,877	677,754	(1,124)	-0.2%
Real Estate Excise	44,053	43,454	(598)	-1.4%
Timber (state share)	745	637	(108)	-14.5%
Other	44,387	43,745	(642)	-1.4%
Department of Licensing (4)	245	201	(44)	-18.0%
Administrative Office of the Courts	7,418	8,313	895	12.1%
Total General Fund-State***	\$1,798,619	\$1,802,609	\$3,991	0.2%

1 Collections November 11, 2013 - December 10, 2013. Collections primarily reflect October 2013 activity of monthly filers

2 November 2013 collections.

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

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

* Based on the November 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.