



# ECONOMIC & REVENUE UPDATE

December 11, 2015

summary

## Summary

- **U.S. employment increased by 211,000 net new jobs in November.**
- **U.S. real GDP growth for the third quarter was revised up from 1.5% to 2.1% at an annual rate.**
- **U.S. manufacturing activity contracted for the first time since November 2012.**
- **U.S. housing starts decreased in October but building permits increased.**
- **Washington job growth has slowed.**
- **Declining energy costs are keeping regional inflation down.**
- **Major General Fund-State revenue collections for the November 11 - December 10, 2015 collection period came in \$16.1 million (0.8%) below the November forecast.**
- **The forecast included a \$3.9 million audit payment that was supposed to occur this month but did not. Had this payment occurred, collections would have been \$12.2 million (0.6%) lower than forecasted.**

## United States

This was another month of mixed economic data. Job growth was good but slower than October's very strong reading. Real GDP growth was revised up. Auto sales remained strong, but overall manufacturing activity contracted. Data from the housing sector were mixed, with weaker housing starts and home sales but stronger building permits.

Nonfarm employment increased by 211,000 net new jobs in November; September and October employment data were revised up by a total of 35,000 jobs. Sectors with notable employment gains in November included, construction (+46,000), leisure and hospitality (+39,000), retail trade (+31,000), professional and technical services (+28,000), and health care (+24,000). Sectors with employment declines included motion picture and sound recording (-13,000), temporary help services (-12,000), and mining (-11,000). Average hourly earnings increased by four cents (2.3% above their November 2014 level) and average weekly hours worked decreased by 0.1 hours to 34.5 hours. The unemployment rate in November was unchanged at 5.0%.

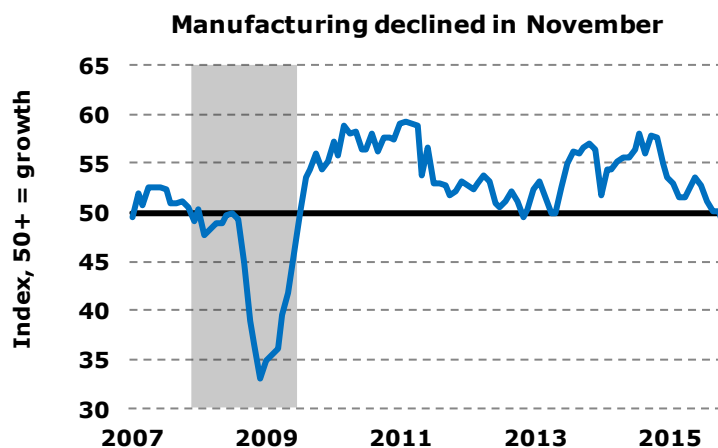
The second estimate of real GDP growth for the third quarter was revised up from 1.5% to 2.1% at an annual rate. The revision was largely due to a smaller decrease in private inventory investment than was previously estimated.

Industrial production figures for August were revised up, indicating 0.1% growth (SA) over the previous month. However, both September and October industrial production declined by 0.2% (SA). New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, increased by 1.3% (SA) in October after increasing by a revised 0.5% in September.

Manufacturing activity in November, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased by 1.5 points to 48.6 (50 or higher indicates growth). This is the first time manufacturing activity has decreased since November 2012 ([see figure](#)). The November non-manufacturing PMI decreased by 3.2 points to 55.9. Although November's reading is weaker, it remains above 50; non-manufacturing activity has now expanded for 70 consecutive months through November.

united states

Initial claims for unemployment insurance increased by 9,000 to 269,000 (SA) in the week ending November 28th. The four-week moving average of initial claims decreased by 1,750 to 269,250. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased to 30,953 from 50,504 in October. Year to date, employers announced 28% more job cuts than in the first 11 months of 2014, but this figure is influenced by a large Army announcement this past summer, which is slated to take place over two years.



Data on home sales and construction activity in October were somewhat mixed. October housing starts decreased by 11.0% (SA) compared to September but remained above 1 million units for a seventh consecutive month. Housing units authorized by building permits in October increased by 4.1% (SA) compared to September and were 2.7% above their October 2014 level. Existing home sales decreased in October by 3.4% (SA) compared to September but were still 3.9% above their year-ago level. New single family home sales in October increased to 495,000 units, 10.7% (SAAR) above their September level. New home sales have averaged 500,000 units (SAAR) this year through October. The seasonally-adjusted Case-Shiller national home price index for September was 0.8% above its August level and 4.9% above its year-ago level.

The two major consumer confidence measures continue to move in opposite directions. The University of Michigan index of consumer sentiment, increased for a third straight month, rising 0.5 points to 91.8 in December. The Conference Board consumer confidence survey declined for a second consecutive month, dropping 8.7 points to 90.4 in November. While the University of Michigan survey data cited gains in confidence regarding household finances, the decline in the Conference Board index was mainly due to a less favorable view of the labor market than in October.

November light motor vehicle sales remained at 18.2 million units (SAAR) for a third straight month. This is 6.2% above November 2014 sales.

Petroleum spot prices for both U.S. benchmark West Texas Intermediate (WTI) and European benchmark Brent fell nearly \$5 per barrel in the last month. For the week ending December 4th, WTI was \$40 per barrel and Brent was \$42 per barrel. Gasoline prices dropped over \$0.18 in the last month, falling from \$2.24 per gallon (regular, all formulations) in early November to \$2.05 per gallon for the week ending December 7th.

The American Trucking Association's truck tonnage index increased 1.9% (SA) in October following a revised 0.7% (SA) decrease in September. November shipments by rail carload were 3.8% (SA) below their October level and 9.9% below their year-ago level. Intermodal rail units in November (shipping containers or truck trailers) were 0.6% (SA) below their October level and 0.84% below their November 2014 level.

## WASHINGTON

Washington employment growth has slowed in recent months. Total nonfarm payroll employment rose 9,100 (seasonally adjusted) in September and October, a 1.7% annual rate of growth. In contrast, Washington employment grew 2.6% during the previous 12 months

## ECONOMIC & REVENUE UPDATE

(from August 2014 through August 2015). As is usual the case, private service-providing sectors added most (7,800) of the jobs in the last two months. The construction sector added 600 jobs in September and October but the manufacturing sector subtracted 1,300 jobs mostly due to a reduction of 800 jobs in aerospace. Government payrolls expanded by 2,100 jobs in September and October.

Washington housing permits edged up to 37,400 units (SAAR) in the third quarter of 2015 from 36,800 units in the second quarter. Single-family permits totaled 19,700 units in the third quarter and 17,700 multi-family units were permitted. Permits are slightly weaker so far in the fourth quarter. Permits totaled 35,900 units (SAAR) in October consisting of 21,500 single-family units and 14,300 multi-family units. The single-family figure was the highest since November 2007. The November forecast predicted 36,400 units in the fourth quarter as a whole, consisting of 19,600 single-family units and 16,800 multi-family units.

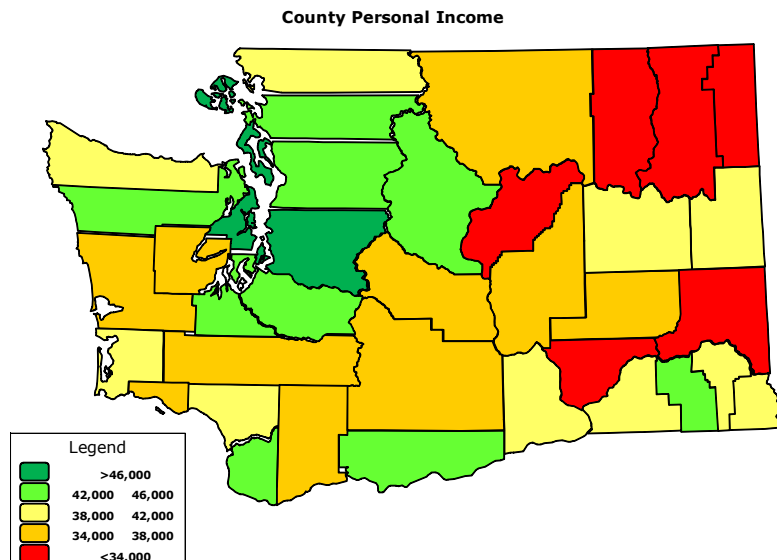
Seattle home prices surged in August and September after three months of essentially no change. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices jumped 0.6% in August and 0.9% in September following changes of -0.1%, 0.2%, and 0.0% in May, June, and July. Seattle home prices are up 8.2% over the previous September and are 37.2% higher than the November 2011 trough. Seattle area home prices have recovered to just 4.7% below the May 2007 peak.

Seattle area consumer price inflation remains moderate thanks to declining energy costs. Over the last year, from October 2014 to October 2015, consumer prices in the Seattle area rose 1.2% compared to 0.1% for the U.S. city average. Core prices, which exclude food and energy, were up 2.6% in Seattle compared to 1.9% for the nation. The higher Seattle inflation is largely due to more rapid growth in shelter costs. During the year, shelter costs in Seattle rose 5.1% compared to 3.2% for the nation. However, even with shelter excluded, Seattle inflation was higher at -0.9% compared to -1.3% for the nation.

In November, the BEA released annual local personal income estimates through 2014. According to these estimates, per capita personal income ranges from a high of \$68,900 in King County to \$30,700 in Ferry County. The higher income counties are mostly in the metropolitan areas around Puget Sound ([see figure](#)). It should be noted that the cost of living is also higher in the metropolitan areas.

The Institute of Supply Management - Western Washington Index (ISM-WW) moved to neutral in November after three months of contraction. The index, which measures conditions in the manufacturing sector, rose to 50.0 in November from 46.1 in October (index values above 50 indicate positive growth while values below 50 indicate contraction). The August and September readings were also below 50. The production, orders, and employment, and inventories components all improved in November but the deliveries components worsened. Prior to August 2015, the index had been above 50 in every month since July 2009.

Washington car and truck sales declined slightly in November from a post-recession high in October. Washington new vehicle registrations declined 2.2% to 309,300 (SAAR) in November from 316,400 in October. Registrations are still up 12.4% over the year.



**REVENUE COLLECTIONS**

**Overview**

Major General Fund-State revenue collections for the November 11 - December 10, 2015 collection period came in \$16.1 million (0.8%) below the November forecast. The forecast included a \$3.9 million audit payment that was supposed to occur this month but did not. Had this payment occurred, collections would have been \$12.2 million (0.6%) lower than forecasted.

**Revenue Act**

Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the November 11 - December 10, 2015 collection period. Collections correspond primarily to the October economic activity of monthly filers.

Revenue Act collections for the current period came in \$12.1 million (1.1%) below the November forecast. During the month, a \$3.9 million audit payment that was forecasted to occur did not. Had this payment occurred, collections would have been \$8.2 million (0.7%) lower than forecasted.

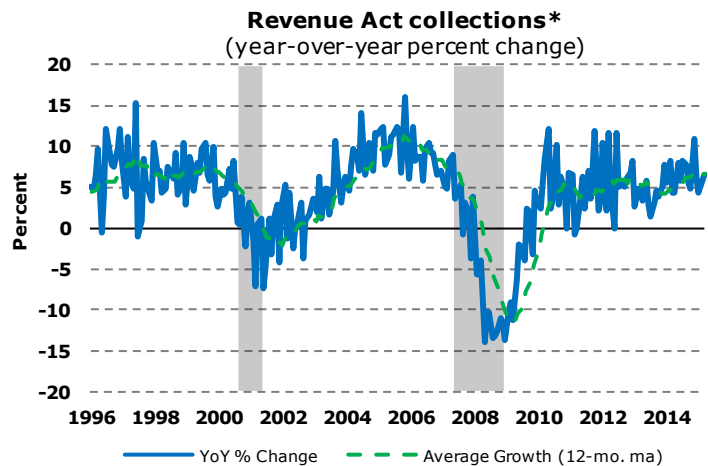
Collections grew 6.7% year over year (see figure). The 12-month moving average of year-over-year growth increased slightly to 6.6%. There were no large one-time payments/refunds in the current or year-ago periods. Seasonally adjusted collections decreased slightly from last month's level (see figure).

As shown in the "Key Revenue Variables" table, the preliminary estimate of year-over-year retail sales tax growth is 7.6%. The preliminary estimate of B&O tax growth is 3.7%.

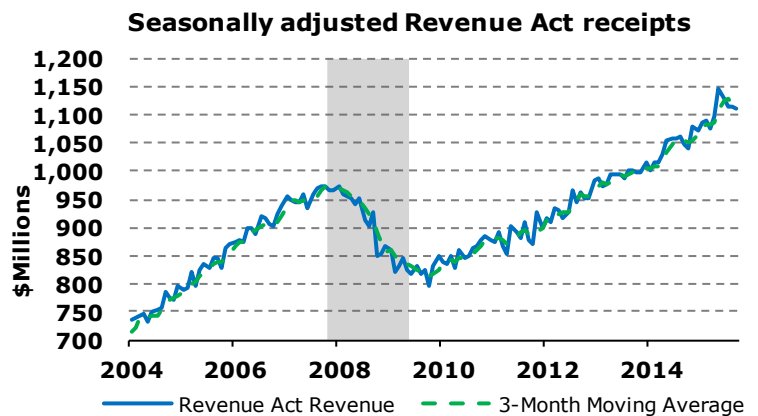
Total tax payments as of December 1st from electronic filers who also paid in the November 11 - December 10 collection period of last year were up 3.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 3.7% year over year. Last month, payments grew 6.7% year over year.
- Payments from the motor vehicles and parts sector increased by 11.0% year over year. Last month, payments in the sector increased by 8.7% year over year.



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



January 2004 through October 2015 preliminary activity, Current definition, adjusted for large payments/refunds and timing of payments

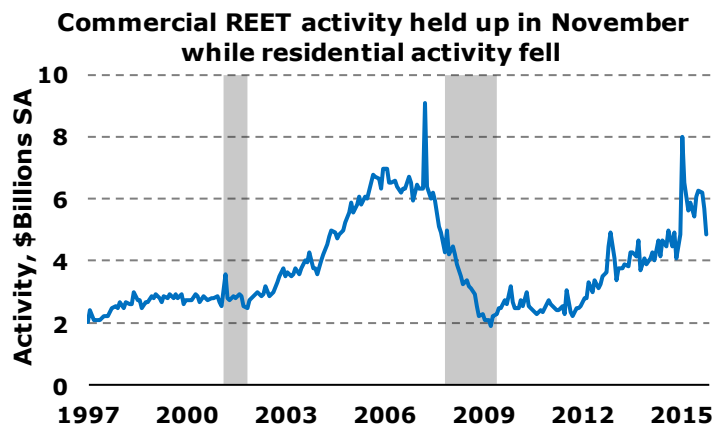
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+11.8%), drug and health stores (+10.2%), furniture and home furnishings (+8.0%) and building materials and garden equipment (+6.5%).
- Four retail trade sectors had year-over-year declines in payments. The gas stations and convenience stores sector (-7.6%) has been showing declines for several months due to the year-over-year decline in gas prices. Payments from food and beverage stores declined by 6.5%, likely due to continuing difficulties from the Safeway-Albertsons merger and Haggen bankruptcy. Payments from miscellaneous retailers declined by 4.6% and payments from the apparel and accessories sector declined by a slight 0.8%.
- Payments from non-retail trade sectors were up 3.9% year over year in the current period. Last month, year-over-year payments increased 2.1%.
- Payments from the manufacturing sector decreased by 13.5% year over year. Last month payments decreased 10.4% 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. Payments from the transportation equipment sector also declined. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 2.6% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 5.7% year over year. Last month, non-retail payments excluding manufacturing increased 3.3%.
- Tax payments by businesses in the accommodation and food services sector increased by 4.7% year over year. Last month receipts from the sector increased 5.5% year over year.
- Tax payments by businesses in the construction sector increased by 7.8% year over year. Last month, payments increased 5.9% year over year.

**DOR Non-Revenue Act**

November collections came in \$3.7 million (0.4%) below the forecast. The shortfall would have been higher were it not for a \$15.9 million surplus in transfers of unclaimed property into the GF-S. Transfers totaled \$39.9 million, while \$24.1 million was forecasted. October and November are the months that see the largest unclaimed property receipts due to the annual November 1st deadline for businesses to transfer unclaimed property to the state.

Property tax receipts came in \$7.8 million lower than forecasted, but this represented a shortfall of only 1.0%. Fall payments, due on October 31st, are primarily tallied in November. This month's payments totaled \$735.7 million.

Real estate excise tax (REET) collections came in \$7.0 million (11.5%) lower than forecasted. Large sales of commercial property came in as expected, with sales of property valued at \$10 million or more totaling \$570 million. Residential sales, however, were lower than forecasted. While seasonally adjusted activity decreased sharply in November ([see figure](#)), activity is still 4.6% higher than last year's level. Collections were only 1.5% higher



Source: ERFC, data through November 2015 preliminary activity

## ECONOMIC & REVENUE UPDATE

than those of last November, however, due to \$2 million in late payments that will add to collections next month.

Liquor taxes came in \$5.0 million (25.0%) lower than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts, which represent September sales, decreased by 22.0% year over year. Unadjusted receipts decreased by 25.4% year over year as reported in the "Key Revenue Variables" table. Given the large year-over-year decline, it is likely that much of this month's shortfall came from the timing of tax payments rather than a decrease in sales. This should result in higher-than-expected collections next month.

Cigarette tax receipts came in \$0.3 million (0.8%) higher than forecasted. Other DOR revenue came in \$0.2 million (1.2%) lower than forecasted .

### **Other Revenue**

Department of Licensing receipts for November came in \$9,000 (4.0%) higher than the November forecast, and revenue from the Administrative Office of the Courts came in \$0.3 million (4.1%) lower than the forecast.



## Key U.S. Economic Variables

	2015						2013	2014
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	3.9	-	-	2.1	-	-	1.5	2.4
Industrial Production (SA, 2007 = 100)	106.7	107.5	107.6	107.4	107.2	-	101.9	105.7
<i>Y/Y % Change</i>	0.9	1.3	1.4	0.7	0.3	-	1.9	3.7
ISM Manufacturing Index (50+ = growth)	53.5	52.7	51.1	50.2	50.1	48.6	53.9	55.7
ISM Non-Manuf. Index (50+ = growth)	56.0	60.3	59.0	56.9	59.1	55.9	54.7	56.2
Housing Starts (SAAR, 000)	1,211	1,152	1,116	1,191	1,060	-	928	1,001
<i>Y/Y % Change</i>	30.6	5.2	15.5	16.1	-1.8	-	18.4	7.8
Light Motor Vehicle Sales (SAAR, mil.)	17.0	17.6	17.8	18.2	18.2	18.2	15.6	16.5
<i>Y/Y % Change</i>	0.6	6.2	2.8	9.9	10.0	6.2	7.6	6.0
CPI (SA, 1982-84 = 100)	237.8	238.1	237.9	237.6	238.0	-	233.0	236.7
<i>Y/Y % Change</i>	0.2	0.2	0.2	0.0	0.1	-	1.5	1.6
Core CPI (SA, 1982-84 = 100)	242.2	242.5	242.7	243.2	243.7	-	233.8	237.9
<i>Y/Y % Change</i>	1.8	1.8	1.8	1.9	1.9	-	1.8	1.7
IPD for Consumption (2009=100)	109.7	109.8	109.7	109.7	109.7	-	107.6	109.1
<i>Y/Y % Change</i>	0.3	0.3	0.3	0.2	0.2	-	1.4	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	141.9	142.1	142.2	142.4	142.7	142.9	137.5	140.6
<i>Monthly Change</i>	0.25	0.22	0.15	0.15	0.30	0.21	2.39	3.12
Unemployment Rate (SA, percent)	5.3	5.3	5.1	5.1	5.0	5.0	7.4	6.2
Yield on 10-Year Treasury Note (percent)	2.36	2.32	2.17	2.17	2.07	2.26	2.35	2.54
Yield on 3-Month Treasury Bill (percent)	0.02	0.03	0.07	0.02	0.02	0.13	0.06	0.03
Broad Real USD Index** (Mar. 1973=100)	94.1	95.7	97.4	98.0	97.2	98.5	84.5	86.3
Federal Budget Deficit (\$ bil.)*	-50.5	149.2	64.4	-91.1	136.5	64.6	680.2	483.6
<i>FYTD sum</i>	316.4	465.5	530.0	438.9	136.5	201.1		
US Trade Balance (\$ bil.)	-46.3	-42.4	-48.8	-42.5	-43.9	-	-478.4	-508.3
<i>YTD Sum</i>	-267.4	-309.8	-358.6	-401.1	-445.0	-		

\*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

	2015						2013	2014	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,160.5	3,167.0	3,169.7	3,172.4	3,178.8	-	3,027.3	3,118.9	
Change from Previous Month (000)	10.7	6.5	2.7	2.7	6.4	-	73.6	91.6	
Construction	172.5	172.7	173.0	173.0	173.6	-	152.4	167.8	
Change from Previous Month	-0.4	0.2	0.4	0.0	0.6	-	8.3	15.4	
Manufacturing	290.6	290.3	289.3	289.9	288.0	-	287.7	289.5	
Change from Previous Month	1.8	-0.4	-0.9	0.5	-1.8	-	2.9	1.8	
Aerospace	93.3	93.4	92.5	93.1	91.7	-	95.0	93.8	
Change from Previous Month	0.5	0.1	-0.9	0.6	-1.4	-	-1.7	-1.2	
Software	55.3	55.3	55.4	56.0	56.1	-	54.9	55.0	
Change from Previous Month	0.2	0.0	0.1	0.5	0.1	-	2.2	0.1	
All Other	2,642.0	2,648.8	2,651.9	2,653.6	2,661.0	-	2,532.2	2,606.6	
Change from Previous Month	9.1	6.8	3.1	1.7	7.5	-	60.2	74.4	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	251.6	-	251.6	-	250.8	-	241.6	246.0	
	1.6%	-	1.8%	-	1.2%	-	1.2%	1.8%	
Housing Permits (SAAR, 000)	38.0	31.4	42.9	37.9	35.9	-	30.9	33.9	
	21.4%	-7.2%	38.5%	9.3%	9.7%	-	9.8%	10.0%	
WA Index of Leading Ind. (2004=100)	120.9	120.4	119.9	118.6	119.8	-	114.8	117.9	
	2.0%	1.4%	1.1%	0.2%	0.5%	-	3.0%	2.7%	
WA Business Cycle Ind. (Trend=50)	57.8	59.8	59.2	59.0	60.0	-	40.7	47.5	
	20.3%	20.1%	19.4%	19.0%	23.4%	-	30.1%	16.6%	
Avg. Weekly Hours in Manuf. (SA)	41.6	41.7	41.6	41.6	41.2	-	41.6	41.1	
	1.0%	2.4%	0.9%	0.0%	-0.2%	-	-0.9%	-1.1%	
Avg. Hourly Earnings in Manuf.	25.4	25.3	25.3	25.8	25.7	-	24.3	25.2	
	1.0%	1.6%	1.8%	2.2%	1.9%	-	0.8%	3.4%	
New Vehicle Registrations (SA, 000)	25.1	25.9	24.8	25.3	26.4	25.8	22.1	23.4	
	5.0%	8.0%	3.3%	5.8%	9.9%	12.4%	11.5%	5.5%	
Initial Unemployment Claims (SA, 000)	30.0	33.9	33.5	33.7	33.6	31.7	40.1	35.8	
	-7.1%	-1.9%	-6.8%	-6.0%	-0.8%	-4.8%	-10.0%	-10.9%	
Personal Income (SAAR, \$bil.)	366.2	-	-	-	-	-	331.0	350.3	
	5.1%	-	-	-	-	-	1.4%	5.8%	
Median Home Price (\$000)	289.3	-	-	298.0	-	-	252.1	266.0	
	6.8%	-	-	7.5%	-	-	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										
	Nov 11- Dec 10	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*
<b>Department of Revenue-Total</b>	1,888,207	1,233,297	1,454,827	1,064,106	1,087,585	1,343,402	1,926,298	1,391,288	1,436,608	1,307,733	1,263,435	1,418,988	1,980,140
	5.3	4.4	10.2	6.4	6.7	4.4	4.6	3.4	13.2	8.0	5.0	4.9	4.9
<b>Revenue Act</b>	1,021,344	998,484	1,306,827	933,831	947,271	1,110,525	990,113	1,041,782	1,259,975	1,152,679	1,116,823	1,199,762	1,089,390
	4.4	7.2	9.2	3.8	5.9	5.2	1.3	2.8	12.3	6.4	4.8	6.1	6.7
Retail Sales Tax	660,261	641,066	827,783	596,069	610,013	707,839	643,264	685,970	810,922	761,391	731,630	782,233	710,122
	4.8	9.7	10.2	6.3	9.7	6.5	1.4	3.1	15.1	8.0	4.3	6.8	7.6
Business and Occupation Tax	266,733	266,628	368,586	238,168	237,899	308,125	258,442	263,160	341,117	286,835	283,300	321,516	276,611
	1.8	4.0	11.2	-0.9	1.4	9.3	2.7	2.2	6.1	1.0	4.0	5.5	3.7
Use Tax	52,174	42,066	55,055	45,715	46,407	47,092	48,210	51,370	59,919	54,782	54,633	53,986	60,918
	20.7	-7.8	-2.7	11.6	3.8	-8.4	7.5	9.6	12.0	1.1	12.1	7.3	16.8
Public Utility Tax	27,857	28,193	41,766	39,250	34,550	34,963	32,317	28,486	31,894	30,563	29,051	26,493	25,598
	-6.9	-3.7	0.6	-8.7	-14.9	-11.0	-2.0	-4.2	10.3	6.7	0.9	-10.3	-8.1
Tobacco Products Tax	4,166	3,111	3,649	3,510	3,586	4,370	3,541	3,641	4,547	4,201	5,256	3,465	5,079
	28.7	-22.4	11.7	-2.8	19.3	-1.7	-10.5	6.5	-3.2	5.2	13.3	-18.4	21.9
Penalties and Interest	10,154	17,420	9,987	11,118	14,816	8,137	4,339	9,155	11,576	14,907	12,954	12,068	11,062
	2.9	47.8	-19.4	-0.6	-5.8	-41.2	-56.2	-13.6	28.9	91.7	41.7	28.5	8.9
<b>Non-Revenue Act**</b>	866,863	234,813	148,000	130,275	140,314	232,877	936,185	349,506	176,632	155,054	146,613	219,226	890,751
	6.3	-5.8	19.3	30.8	12.2	0.6	8.3	5.3	20.4	22.1	6.1	-1.6	2.8
Liquor Sales/Liter	19,946	21,026	31,373	18,620	18,420	18,898	14,475	25,964	20,233	23,842	21,597	20,457	14,883
	-2.6	1.2	6.1	-4.7	0.4	26.2	-24.5	30.6	10.0	-7.2	11.2	-1.2	-25.4
Cigarette	30,311	33,727	38,862	22,640	21,000	33,954	36,889	36,289	37,124	34,012	34,363	29,127	33,547
	1.2	-3.0	8.5	0.1	-24.7	5.5	11.8	6.6	-5.7	4.6	-7.5	-19.3	10.7
Property (State School Levy)	728,464	111,864	11,455	6,447	30,415	93,229	791,712	162,494	12,296	7,225	10,051	40,137	735,696
	7.5	-13.5	-6.6	4.9	6.1	-17.2	7.6	-4.2	8.4	11.5	16.9	-3.9	1.0
Real Estate Excise	53,383	55,561	42,057	68,343	58,972	67,633	61,865	93,063	86,561	82,660	76,591	70,343	54,172
	22.8	2.1	31.1	122.9	43.8	42.7	11.3	37.6	38.4	49.0	21.0	19.1	1.5
Unclaimed Property	27,012	479	3,144	2,776	700	-338	-2,446	-5,671	-1,439	-3,266	-3,427	42,500	39,946
	-13.7	-156.4	-152.4	-60.8	-128.4	-109.9	-49.1	79.3	-61.0	-27.3	52.2	3.2	47.9
Other	7,748	12,156	21,108	11,448	10,807	19,502	33,691	37,367	21,857	10,580	7,438	16,662	12,507
	-37.8	11.3	4.0	-15.5	-6.6	-6.4	29.5	-15.0	16.8	-6.8	-37.6	-30.6	61.4
<b>Department of Licensing**</b>	235	296	270	386	704	1,213	3,871	6,416	3,044	1,009	474	355	244
	17.0	10.9	-12.2	12.8	25.7	12.6	3.6	9.7	-4.9	-4.8	-19.2	-4.6	3.7
<b>Administrative Office of the Courts**</b>	7,585	6,301	6,675	6,050	7,219	7,976	7,881	6,689	6,792	7,387	6,779	6,607	7,744
	-8.8	1.2	-7.4	-3.3	0.4	3.5	4.1	-3.7	-1.8	2.8	6.6	-12.8	2.1
<b>Total General Fund-State***</b>	<b>1,896,026</b>	<b>1,239,893</b>	<b>1,461,771</b>	<b>1,070,541</b>	<b>1,095,508</b>	<b>1,352,591</b>	<b>1,938,050</b>	<b>1,404,394</b>	<b>1,446,444</b>	<b>1,316,129</b>	<b>1,270,688</b>	<b>1,425,950</b>	<b>1,988,128</b>
	<b>5.2</b>	<b>4.4</b>	<b>10.1</b>	<b>6.4</b>	<b>6.6</b>	<b>4.4</b>	<b>4.6</b>	<b>3.4</b>	<b>13.1</b>	<b>8.0</b>	<b>5.0</b>	<b>4.8</b>	<b>4.9</b>

\*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
<b>November 11, 2015 - December 10, 2015</b>				
<b>December 10, 2015 Collections Compared to the November 2015 Forecast</b>				
Department of Revenue-Total	\$1,995,959	\$1,980,140	(\$15,819)	-0.8%
Revenue Act** (1)	1,101,471	1,089,390	(12,082)	-1.1%
Non-Revenue Act(2)	894,488	890,751	(3,737)	-0.4%
Liquor Sales/Liter	19,841	14,883	(4,958)	-25.0%
Cigarette	33,268	33,547	279	0.8%
Property (State School Levy)	743,459	735,696	(7,763)	-1.0%
Real Estate Excise	61,184	54,172	(7,012)	-11.5%
Unclaimed Property	24,074	39,946	15,872	65.9%
Other	12,661	12,507	(154)	-1.2%
Department of Licensing (2)	234	244	9	4.0%
Administrative Office of the Courts (2)	8,077	7,744	(333)	-4.1%
<b>Total General Fund-State***</b>	<b>\$2,004,270</b>	<b>\$1,988,128</b>	<b>(\$16,142)</b>	<b>-0.8%</b>

### Cumulative Variance Since the November Forecast (November 11, 2015 - December 10, 2015)

Department of Revenue-Total	\$1,995,959	\$1,980,140	(\$15,819)	-0.8%
Revenue Act** (3)	1,101,471	1,089,390	(12,082)	-1.1%
Non-Revenue Act(4)	894,488	890,751	(3,737)	-0.4%
Liquor Sales/Liter	19,841	14,883	(4,958)	-25.0%
Cigarette	33,268	33,547	279	0.8%
Property (State School Levy)	743,459	735,696	(7,763)	-1.0%
Real Estate Excise	61,184	54,172	(7,012)	-11.5%
Unclaimed Property	24,074	39,946	15,872	65.9%
Other	12,661	12,507	(154)	-1.2%
Department of Licensing (4)	234	244	9	4.0%
Administrative Office of the Courts	8,077	7,744	(333)	-4.1%
<b>Total General Fund-State***</b>	<b>\$2,004,270</b>	<b>\$1,988,128</b>	<b>(\$16,142)</b>	<b>-0.8%</b>

1 Collections November 11, 2015 - December 10, 2015. Collections primarily reflect October 2015 activity of monthly filers

2 October 2015 collections.

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

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

\* Based on the November 2015 economic and revenue forecast released November 18, 2015.

\*\*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.