



ECONOMIC & REVENUE UPDATE

June 13, 2016

summary

Summary

- **The U.S. economy added 38,000 net new jobs in May, the smallest increase since September 2010.**
- **Real U.S. GDP growth for the first quarter of 2016 was revised from 0.5% to 0.8% at a seasonally adjusted annual rate.**
- **Oil and gasoline prices continue to increase.**
- **Washington job growth has been strong.**
- **Washington manufacturing dipped back into negative territory in May.**
- **Major General Fund-State revenue collections for the May 11 - June 10, 2016 collection period came in \$77.8 million (3.8%) above the February forecast.**
- **Cumulatively, GF-S collections are now \$217.9 million (3.8%) higher than forecasted.**

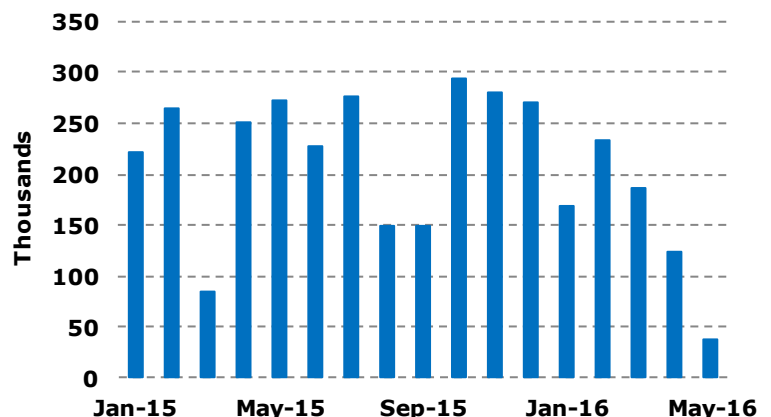
United States

The jobs market performed well below expectations this month, with very weak job gains in May and downward revisions to the March and April data. However, initial claims for unemployment insurance remained low and layoff announcements were down. Despite a slight upward revision, first quarter GDP growth was quite weak. Positives this month included some improvements in the manufacturing sector and a big jump in new single family home sales.

The U.S. economy added only 38,000 net new jobs in May ([see figure](#)). Although a since-resolved telecommunications strike temporarily reduced the employment number by 35,100 jobs, this was a still very weak month for the labor market. Employment gains in March and April were also revised down by a total of 59,000 jobs. Sectors with notable employment gains included health care (+46,000), professional and technical services (+26,000), food services and drinking places (+22,000), federal government (+12,000), educational services (+11,000), retail trade (+11,000), and social assistance (+10,000). Industries with net declines in employment included temporary help services (-21,000), durable goods manufacturing (-18,000), construction (-15,000), mining (-10,000), performing arts and spectator sports (-10,000), wholesale trade (-10,000), and state government (-7,000). Average hourly earnings increased by five cents and were 2.5% above their May 2015 level. The average work week in May was unchanged at 34.4 hours. The unemployment rate was 4.7% in May, down from 5.0% in April, due to a large drop in people looking for work.

The second estimate of real GDP growth for the first quarter of 2016 was 0.8% at a seasonally

U.S. job growth was weak in May



united states

adjusted annual rate (SAAR), up from the initial estimate 0.5%. In the fourth quarter of 2015, real GDP grew 1.4% (SAAR).

After decreasing in February and March, industrial production increased by 0.7% in April. However, industrial production is 1.1% below its April 2015 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, decreased by 0.6% (SA) in April following a revised 0.3% (SA) increase in March.

Manufacturing activity in May, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), increased by 0.5 points to 51.3 (50 or higher indicates growth). Manufacturing activity has now expanded for three consecutive months. After increasing for two consecutive months, the non-manufacturing PMI decreased by 2.8 points to 52.9 in May. Despite the decline, the non-manufacturing sector continues to expand as the index has remained above 50 for 76 consecutive months.

Initial claims for unemployment insurance decreased by 4,000 to 264,000 (SA) in the week ending June 4th. The four-week moving average of initial claims decreased by 7,500 to 269,500. This marks 66 consecutive weeks of initial claims below 300,000, the longest streak since 1973. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased by 53% to 30,157 from a revised 64,141 in April. As was true last month, the energy sector had the largest number of job cuts.

Home sales were strong this month and residential construction activity improved. April housing starts increased by 6.6% (SA) compared to March but were 1.7% below their April 2015 level. Housing units authorized by building permits in April increased by 3.6% (SA) over March; building permits were 5.3% below their April 2015 level. Existing home sales increased in April by 1.7% (SA) compared to March. New single-family home sales in April were very strong, increasing by 16.6% (SA) above their March level. The seasonally adjusted Case-Shiller national home price index for March was 0.1% above its February level and 5.1% above its year-ago level.

After falling in April, two key indicators of consumer optimism moved in opposite directions in May. The University of Michigan index of consumer sentiment rose 5.7 points to 94.7, while the Conference Board index of consumer confidence decreased 2.1 points to 92.6. The Conference Board survey noted consumer concerns about current economic conditions, while the increase in the University of Michigan index was attributed to positive consumer views on jobs and income.

Light motor vehicle sales were 17.4 million units (SAAR) in May, essentially unchanged from April. Sales have been at or above the 17 million unit mark in eleven of the last twelve months.

The increase in petroleum spot prices for both U.S. benchmark West Texas Intermediate (WTI) and European benchmark Brent continued over the last month, although at a slightly slower pace. Both WTI and Brent spot prices increased about \$5 per barrel over the last month compared to a \$7 increase during April. For the week ending June 3rd, the spot price for both WTI and Brent was \$49 per barrel. Gasoline prices have also continued to rise, up about \$0.16 over the last month (regular, all formulations) after increasing almost \$0.14 per gallon during April. Gasoline was \$2.38 per gallon for the week ending June 6th.

The American Trucking Association's truck tonnage index decreased 2.1% (SA) in April following a revised 4.4% drop in March. The index is 2.0% above its April 2015 level. Rail shipments bounced back this month. May shipments by rail carload were 2.5% (SA) above their April level; this is the first monthly increase in carloads since July 2015. Intermodal rail units in May (shipping containers or truck trailers) were 2.5% (SA) above their April level but still 3.4% below their year-ago level.

WASHINGTON

We have three months of new Washington employment data since the February forecast was released. Total nonfarm payroll employment rose 16,500 (seasonally adjusted) in February, March, and April, which was 3,000 more than the 13,600 expected in the February forecast. The construction sector more than accounted for the variance in job growth, adding 2,900 jobs in the three-month period; the February forecast expected a reduction of 1,200 jobs. Manufacturing employment declined 2,400 of which 1,400 were in the aerospace sector. As is usually the case, the bulk of the job growth was in private, service-providing sectors which added 13,200 jobs in the last three months. Government payrolls also expanded by 2,800 jobs in February, March, and April.

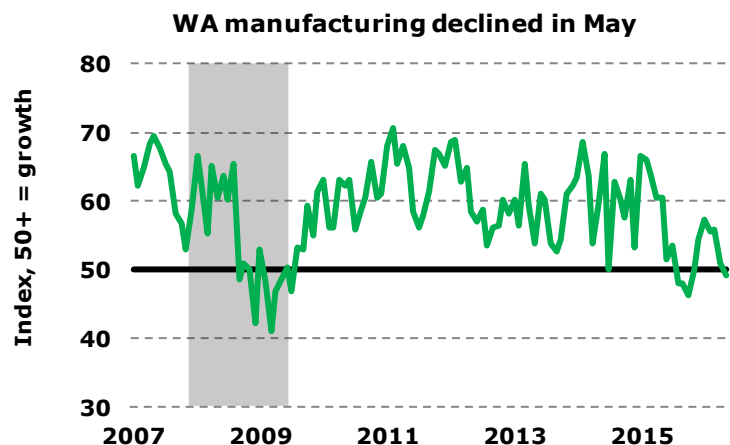
Washington housing permits declined slightly to 37,600 units (SAAR) in the first quarter of 2016 from a revised 38,000 units in the fourth quarter of 2015. The February forecast projected 37,400 units in the first quarter. The number of single-family units averaged 22,300 in the first quarter of 2016, the highest rate since the fourth quarter of 2007 and 1,900 higher than the 20,400 expected in the forecast. However, the number of multi-family units averaged 15,300 in the first quarter which was 1,700 below the 17,000 expected in the forecast. The estimates for all four quarters of 2015 have been adjusted to reflect the final annual estimate from the Census Bureau. The second quarter of 2016 got off to a very strong start with 49,300 units (SAAR) permitted in April of which 22,800 were single family and 26,500 were multi-family.

Seattle home prices continue to rise rapidly and now exceed the 2007 peak. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 1.0% in March and are up 10.8% over the previous March. Seattle home prices are up 48.2% since the November 2011 trough and now exceed the May 2007 peak by 2.9%.

Seattle area consumer price inflation is well above the national average. Over the last year, from April 2015 to April 2016, consumer prices in the Seattle area rose 2.5% compared to 1.1% for the U.S. city average. Core prices, which exclude food and energy, were up 3.3% in Seattle compared to 2.1% 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 5.8% compared to 3.2% for the nation. However, even with shelter excluded, Seattle inflation was higher at +0.7% compared to -0.1% for the nation.

The Institute of Supply Management - Western Washington Index (ISM-WW) dipped into negative territory in May for the first time since October 2015 (see figure). The index, which measures conditions in the manufacturing sector, declined to 49.2 in May from 50.8 in April (index values above 50 indicate positive growth while values below 50 indicate contraction). The production, orders, and deliveries components all declined in May, the employment component was unchanged, and the inventory component increased.

Washington car and truck sales increased in May after three consecutive monthly declines but remain below their recent peak. Seasonally adjusted new vehicle registrations rose 3.2% in May but are still 10.6% below the January peak. May 2016 registrations are 3.8% higher than in May 2015, however.



REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the May 11 - June 10, 2016 collection period came in \$77.8 million (3.8%) above the February forecast. Cumulatively, collections are now \$217.9 million (3.8%) higher 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 May 11, 2016 - June 10, 2016 collection period. Collections correspond primarily to the April economic activity of monthly filers.

Revenue Act collections for the current period came in \$43.9 million (4.1%) above the February forecast. Cumulatively, Revenue Act collections are now \$111.4 million (2.6%) higher than forecasted. In the March-April collection period, however, there was a \$7.1 million audit payment that was not included in the forecast. Without this payment, collections would have been \$104.4 million (2.5%) higher than forecasted.

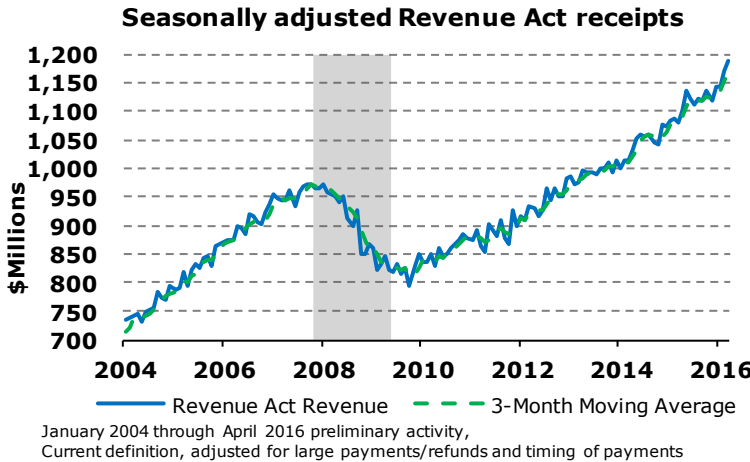
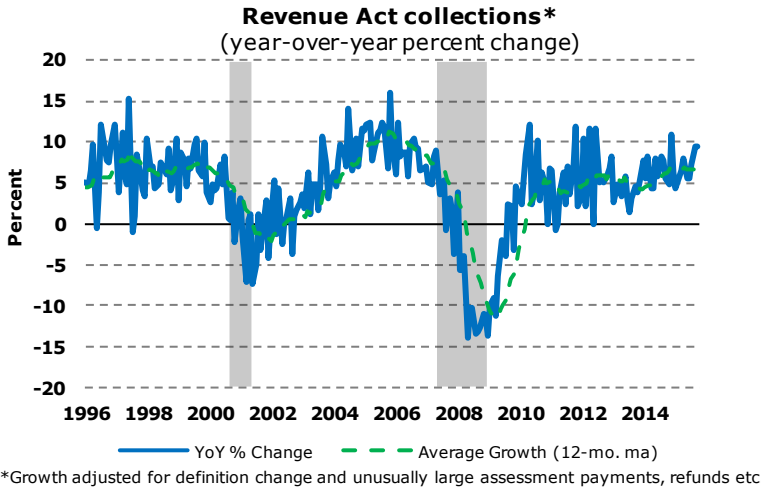
Adjusted for large one-time payments and refunds in the current and year-ago periods, collections grew 9.5% year over year (see figure). The 12-month moving average of year-over-year growth increased to 7.0%. Seasonally adjusted collections increased from last month's level (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 12.9% year over year. The preliminary estimate of year-over-year retail sales tax growth is 12.7%. The preliminary estimate of B&O tax growth is 11.1%.

Total tax payments as of May 27th from electronic filers who also paid in the May 11 - June 10 collection period of last year were up 6.7% 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 8.9% year over year. Last month, payments grew 4.9% year over year.
- Payments from the motor vehicles and parts sector increased by 14.0% year over year. Last month, payments in the sector increased by 5.1% year over year. Part of the rea-



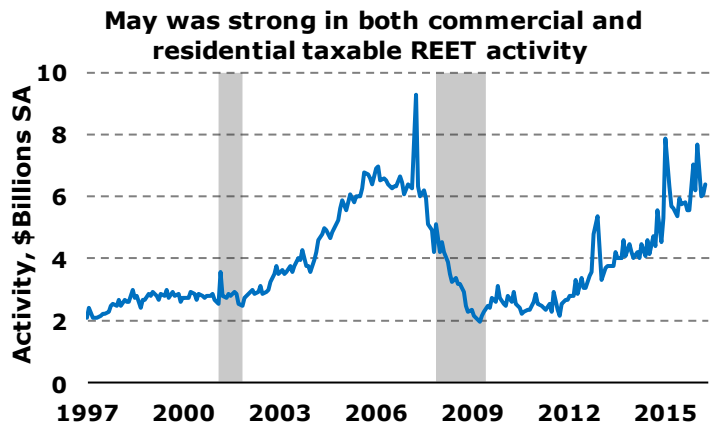
son for this month’s higher growth was that April 2016 had one more Saturday than April 2015.

- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+16.5%), building materials and garden equipment (+14.1%), electronics and appliances (+11.0%), general merchandise stores (+10.7%), drug and health stores (+8.2%) and furniture and home furnishings (+8.1%).
- One retail trade sector had a year-over-year decline in payments: payments from the food and beverage stores sector declined by 6.5%.
- Payments from non-retail trade sectors were up 5.5% year over year in the current period. Last month, year-over-year payments increased 6.4%.
- Payments from the manufacturing sector increased by 0.7% year over year. Last month payments decreased 0.4% year over year. The month a saw a moderate year-over-year increase in payments from the petroleum refining sector and a moderate decline in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 2.2% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 5.9% year over year. Last month, non-retail payments excluding manufacturing increased 6.9%.
- Tax payments by businesses in the accommodation and food services sector increased by 6.3% year over year. Last month receipts from the sector increased 5.0% year over year.
- Tax payments by businesses in the construction sector increased by 14.9% year over year. Last month, payments increased 11.7% year over year.

DOR Non-Revenue Act

May collections came in \$34.2 million (3.6%) above the February forecast. Cumulatively, collections are now \$105.2 million (7.5%) higher than forecasted.

As has been the case for the last three months, most of the surplus came from real estate excise tax (REET) collections, which were \$20.9 million (18.0%) higher than forecasted. May sales of both commercial and residential property were strong. Sales of large commercial property (property valued at \$10 million or more) totaled \$829 million, \$474 million higher than last month. Seasonally adjusted activity increased over the month ([see figure](#)). Cumulatively, collections are \$70.3 million (33.2%) higher than forecasted.



Source: ERFC, data through May 2016 preliminary activity

Property tax receipts came in \$6.1 million (0.8%) higher than forecasted. Cumulatively, receipts are \$9.4 million (1.0%) higher than forecasted.

Cigarette tax receipts came in \$1.3 million (4.2%) higher than forecasted. Cumulatively, receipts are \$4.8 million (4.2%) higher than forecasted.

Liquor taxes came in \$0.5 million (2.7%) higher than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, liquor tax receipts, which represent April sales, increased by 33.7% year over year. Unadjusted receipts increased by 27.5% year over year as reported in the "Key Revenue Variables" table. Cumulatively, receipts are \$4.0 million (5.7%) higher than forecasted.

Refunds of unclaimed property from the GF-S were \$4.4 million higher than forecasted. Cumulatively, net transfers of unclaimed property into the GF-S are now \$1.7 million higher than forecasted.

Other DOR revenue came in \$9.4 million (35.3%) higher than forecasted. The variance stemmed from the PUD privilege tax, collections of which are split between May and June of each year. This month's surplus in that tax will therefore likely be reversed next month. Cumulatively, receipts of other revenue are \$15.0 million (23.3%) higher than forecasted.

Other Revenue

Department of Licensing receipts for May came in \$0.6 million (16.4%) lower than forecasted, reversing much of last month's surplus. Cumulatively, however, receipts are \$0.3 million (4.1%) higher than forecasted.

Revenue from the Administrative Office of the Courts came in \$0.2 million (2.3%) higher than forecasted. Cumulatively, revenue is \$1.0 million (3.7%) higher than forecasted.

Key U.S. Economic Variables

	2015	2016					2014	2015
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Real GDP (SAAR)	1.4	-	-	0.8	-	-	2.4	2.4
Industrial Production (SA, 2007 = 100)	104.0	104.6	104.4	103.5	104.1	-	104.9	105.2
<i>Y/Y % Change</i>	-2.3	-1.3	-1.4	-1.9	-1.1	-	2.9	0.3
ISM Manufacturing Index (50+ = growth)	48.0	48.2	49.5	51.8	50.8	51.3	55.7	51.4
ISM Non-Manuf. Index (50+ = growth)	55.8	53.5	53.4	54.5	55.7	52.9	56.2	57.2
Housing Starts (SAAR, 000)	1,159	1,117	1,194	1,089	-	-	1,001	1,107
<i>Y/Y % Change</i>	7.3	3.4	32.7	14.2	-	-	7.8	10.7
Light Motor Vehicle Sales (SAAR, mil.)	17.3	17.6	17.5	16.6	17.4	-	16.5	17.4
<i>Y/Y % Change</i>	2.5	5.2	7.0	-3.3	4.0	-	6.0	5.6
CPI (SA, 1982-84 = 100)	238.0	238.1	237.7	237.9	238.9	-	236.7	237.0
<i>Y/Y % Change</i>	0.7	1.3	1.0	0.9	1.1	-	1.6	0.1
Core CPI (SA, 1982-84 = 100)	244.5	245.2	245.9	246.1	246.6	-	237.9	242.2
<i>Y/Y % Change</i>	2.1	2.2	2.3	2.2	2.1	-	1.7	1.8
IPD for Consumption (2009=100)	109.8	110.0	109.9	109.9	110.3	-	109.1	109.4
<i>Y/Y % Change</i>	0.7	1.3	1.0	0.8	1.1	-	1.4	0.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	143.1	143.3	143.5	143.7	143.9	143.9	140.4	143.1
<i>Monthly Change</i>	0.27	0.17	0.23	0.19	0.12	0.04	3.02	2.74
Unemployment Rate (SA, percent)	5.0	4.9	4.9	5.0	5.0	4.7	6.2	5.3
Yield on 10-Year Treasury Note (percent)	2.24	2.09	1.78	1.89	1.81	1.81	2.54	2.14
Yield on 3-Month Treasury Bill (percent)	0.23	0.26	0.31	0.30	0.23	0.28	0.03	0.05
Broad Real USD Index** (Mar. 1973=100)	99.0	101.2	99.8	97.7	96.3	97.2	86.2	95.4
Federal Budget Deficit (\$ bil.)*	14.4	-55.2	192.6	108.0	-106.5	52.5	483.6	439.1
<i>FYTD sum</i>	215.6	160.4	353.0	461.0	354.6	407.1		
US Trade Balance (\$ bil.)	-41.5	-42.3	-44.0	-35.5	-37.4	-	-490.2	-500.4
<i>YTD Sum</i>	-500.4	-42.3	-86.3	-121.9	-159.3	-		

*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	2016						2014	2015
	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Employment									
								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,185.0	3,197.0	3,201.5	3,206.9	3,213.5	-	3,098.9	3,185.0	
Change from Previous Month (000)	13.3	12.0	4.5	5.3	6.7	-	78.3	86.1	
Construction	176.8	180.1	182.1	182.7	183.0	-	168.4	176.8	
Change from Previous Month	2.6	3.3	2.0	0.6	0.3	-	16.1	8.4	
Manufacturing	288.9	289.0	287.3	287.2	286.6	-	290.8	288.9	
Change from Previous Month	0.8	0.0	-1.6	-0.1	-0.6	-	3.0	-1.8	
Aerospace	92.4	92.1	91.1	90.9	90.7	-	94.4	92.4	
Change from Previous Month	0.0	-0.3	-1.0	-0.2	-0.2	-	-0.5	-2.0	
Software	56.8	56.7	57.2	57.4	57.5	-	55.1	56.8	
Change from Previous Month	0.3	-0.1	0.5	0.2	0.2	-	0.2	1.7	
All Other	2,662.5	2,671.2	2,674.9	2,679.6	2,686.4	-	2,584.7	2,662.5	
Change from Previous Month	9.6	8.7	3.7	4.7	6.8	-	59.0	77.8	
Other Indicators									
								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	250.4	-	250.9	-	253.8	-	246.0	0.0	
	2.2%	-	2.2%	-	2.5%	-	1.8%	0.0%	
Housing Permits (SAAR, 000)	37.6	38.5	33.5	40.8	49.3	-	34.3	36.3	
	0.3%	-13.9%	-41.8%	2.8%	25.8%	-	11.8%	5.9%	
WA Index of Leading Ind. (2004=100)	119.5	119.1	119.6	120.3	121.4	-	118.0	120.0	
	-0.1%	-0.1%	-0.7%	0.2%	0.9%	-	2.7%	1.7%	
WA Business Cycle Ind. (Trend=50)	60.3	61.2	62.1	60.0	60.1	-	47.5	58.1	
	16.4%	14.0%	6.1%	3.1%	2.5%	-	16.3%	22.4%	
Avg. Weekly Hours in Manuf. (SA)	41.4	41.5	41.2	41.1	41.3	-	41.1	41.3	
	-0.3%	0.7%	0.2%	0.1%	0.1%	-	-1.1%	0.5%	
Avg. Hourly Earnings in Manuf.	26.6	26.0	26.2	26.4	26.3	-	25.2	25.5	
	2.8%	3.1%	3.6%	3.7%	4.0%	-	3.4%	1.5%	
New Vehicle Registrations (SA, 000)	26.5	28.4	27.3	25.7	24.6	25.3	23.3	25.0	
	6.2%	19.0%	13.1%	5.3%	-0.5%	3.8%	5.4%	7.3%	
Initial Unemployment Claims (SA, 000)	32.2	31.9	29.7	30.9	30.1	30.3	35.7	32.3	
	-2.5%	-1.8%	-7.9%	-1.1%	-2.3%	-3.2%	-11.0%	-9.5%	
Personal Income (SAAR, \$bil.)	371.9	-	-	-	-	-	350.3	366.8	
	3.8%	-	-	-	-	-	5.8%	4.7%	
Median Home Price (\$000)	292.9	-	-	289.4	-	-	266.0	286.2	
	9.7%	-	-	6.9%	-	-	5.5%	7.6%	

*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

	2015					2016								
	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	Apr 11- May 10	May 11- Jun 10*	
Department of Revenue-Total	1,926,298	1,391,288	1,436,608	1,307,733	1,263,435	1,418,988	1,980,140	1,345,874	1,545,740	1,112,384	1,184,792	1,464,935	2,093,534	
	4.6	3.4	13.2	8.0	5.0	4.9	4.9	9.1	6.2	4.5	8.9	9.0	8.7	
Revenue Act	990,113	1,041,782	1,259,975	1,152,679	1,116,823	1,199,762	1,089,367	1,051,563	1,415,044	986,724	1,021,579	1,224,759	1,118,136	
	1.3	2.8	12.3	6.4	4.8	6.1	6.7	5.3	8.3	5.7	7.8	10.3	12.9	
Retail Sales Tax	643,264	685,970	810,922	761,391	731,630	782,233	716,965	667,481	901,360	631,435	647,111	765,588	725,045	
	1.4	3.1	15.1	8.0	4.3	6.8	8.6	4.1	8.9	5.9	6.1	8.2	12.7	
Business and Occupation Tax	258,442	263,160	341,117	286,835	283,300	321,516	282,016	271,703	378,280	255,333	269,043	350,865	287,249	
	2.7	2.2	6.1	1.0	4.0	5.5	5.7	1.9	2.6	7.2	13.1	13.9	11.1	
Use Tax	48,210	51,370	59,919	54,782	54,633	53,986	49,311	53,414	60,703	47,952	47,779	52,962	51,628	
	7.5	9.6	12.0	1.1	12.1	7.3	-5.5	27.0	10.3	4.9	3.0	12.5	7.1	
Public Utility Tax	32,317	28,486	31,894	30,563	29,051	26,493	23,365	35,076	53,670	29,979	38,474	38,933	34,863	
	-2.0	-4.2	10.3	6.7	0.9	-10.3	-16.1	24.4	28.5	-23.6	11.4	11.4	7.9	
Tobacco Products Tax	3,541	3,641	4,547	4,201	5,256	3,465	3,940	4,646	3,406	3,046	4,518	5,512	3,853	
	-10.5	6.5	-3.2	5.2	13.3	-18.4	-5.4	49.3	-6.7	-13.2	26.0	26.1	8.8	
Penalties and Interest	4,339	9,155	11,576	14,907	12,954	12,068	13,770	19,243	17,626	18,981	14,655	10,898	15,497	
	-56.2	-13.6	28.9	91.7	41.7	28.5	35.6	10.5	76.5	70.7	-1.1	33.9	257.2	
Non-Revenue Act**	936,185	349,506	176,632	155,054	146,613	219,226	890,751	294,311	130,695	125,660	163,213	240,176	975,398	
	8.3	5.3	20.4	22.1	6.1	-1.6	2.8	25.3	-11.7	-3.5	16.3	3.1	4.2	
Liquor Sales/Liter	14,475	25,964	20,233	23,842	21,597	20,457	14,883	24,935	31,411	17,743	18,566	20,318	18,459	
	-24.5	30.6	10.0	-7.2	11.2	-1.2	-25.4	18.6	0.1	-4.7	0.8	7.5	27.5	
Cigarette	36,889	36,289	37,124	34,012	34,363	29,127	33,547	38,969	31,481	23,657	31,049	32,055	31,823	
	11.8	6.6	-5.7	4.6	-7.5	-19.3	10.7	15.5	-19.0	4.5	47.9	-5.6	-13.7	
Property (State School Levy)	791,712	162,494	12,296	7,225	10,051	40,137	735,696	127,461	9,910	5,095	33,233	96,587	812,579	
	7.6	-4.2	8.4	11.5	16.9	-3.9	1.0	13.9	-13.5	-21.0	9.3	3.6	2.6	
Real Estate Excise	61,865	93,063	86,561	82,660	76,591	70,343	54,172	92,822	46,529	65,089	68,390	68,504	80,381	
	11.3	37.6	38.4	49.0	21.0	19.1	1.5	67.1	10.6	-4.8	16.0	1.3	29.9	
Unclaimed Property	-2,446	-5,671	-1,439	-3,266	-3,427	42,500	39,946	2,135	-3,046	-2,923	1,647	6,945	-4,005	
	-49.1	79.3	-61.0	-27.3	52.2	3.2	47.9	346.1	-196.9	-205.3	135.1	-2,153.8	63.7	
Other	33,691	37,367	21,857	10,580	7,438	16,662	12,507	7,989	14,411	16,998	10,327	15,768	36,161	
	29.5	-15.0	16.8	-6.8	-37.6	-30.6	61.4	-34.3	-31.7	48.5	-4.4	-19.1	7.3	
Department of Licensing**	3,871	6,416	3,044	1,009	474	355	244	316	377	492	831	2,487	2,833	
	3.6	9.7	-4.9	-4.8	-19.2	-4.6	3.7	6.9	39.9	27.5	18.1	105.0	-26.8	
Administrative Office of the Courts**	7,881	6,689	6,792	7,387	6,779	6,607	7,744	5,583	6,310	5,785	6,989	7,398	7,350	
	4.1	-3.7	-1.8	2.8	6.6	-12.8	2.1	-11.4	-5.5	-4.4	-3.2	-7.3	-6.7	
Total General Fund-State***	1,938,050	1,404,394	1,446,444	1,316,129	1,270,688	1,425,950	1,988,128	1,351,773	1,552,426	1,118,662	1,192,611	1,474,819	2,103,717	
	4.6	3.4	13.1	8.0	5.0	4.8	4.9	9.0	6.2	4.5	8.9	9.0	8.5	

*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
May 11, 2016 - June 10, 2016				
June 10, 2016 Collections Compared to the February 2016 Forecast				
Department of Revenue-Total	\$2,015,351	\$2,093,534	\$78,183	3.9%
Revenue Act** (1)	1,074,194	1,118,136	43,942	4.1%
Non-Revenue Act(2)	941,157	975,398	34,241	3.6%
Liquor Sales/Liter	17,976	18,459	484	2.7%
Cigarette	30,545	31,823	1,278	4.2%
Property (State School Levy)	806,472	812,579	6,106	0.8%
Real Estate Excise	59,435	80,381	20,946	35.2%
Unclaimed Property	0	(4,005)	(4,005)	NA
Other	26,729	36,161	9,432	35.3%
Department of Licensing (2)	3,390	2,833	(557)	-16.4%
Administrative Office of the Courts (2)	7,186	7,350	165	2.3%
Total General Fund-State***	\$2,025,927	\$2,103,717	\$77,790	3.8%

Cumulative Variance Since the February Forecast (February 11, 2016 - June 10, 2016)

Department of Revenue-Total	\$5,638,971	\$5,855,644	\$216,674	3.8%
Revenue Act** (3)	4,239,768	4,351,197	111,429	2.6%
Non-Revenue Act(4)	1,399,203	1,504,447	105,244	7.5%
Liquor Sales/Liter	71,070	75,086	4,017	5.7%
Cigarette	113,758	118,585	4,827	4.2%
Property (State School Levy)	938,062	947,494	9,432	1.0%
Real Estate Excise	212,061	282,365	70,304	33.2%
Unclaimed Property	0	1,663	1,663	NA
Other	64,253	79,254	15,001	23.3%
Department of Licensing (4)	6,381	6,643	262	4.1%
Administrative Office of the Courts	26,550	27,522	972	3.7%
Total General Fund-State***	\$5,671,902	\$5,889,809	\$217,907	3.8%

1 Collections May 11, 2016 - June 10, 2016. Collections primarily reflect April 2016 activity of monthly filers.

2 May 2016 collections.

3 Cumulative collections, estimates and variance since the February 2016 forecast; (February 11, 2016 - June 10, 2016) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February - May 2016) and revisions to history.

* Based on the February 2016 economic and revenue forecast released February 17, 2016.

**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.