



# ECONOMIC & REVENUE UPDATE

March 11, 2016

summary

## Summary

- **U.S. employment increased by 242,000 net new jobs in February; December and January data were revised up by a combined 30,000 jobs.**
- **The second estimate of real U.S. GDP growth for the fourth quarter of 2015 was increased from 0.7% to 1.0% at an annual rate.**
- **U.S. consumer confidence dipped in February.**
- **Washington employment growth has strengthened.**
- **Washington housing construction and Seattle home prices continue to improve.**
- **Major General Fund-State revenue collections for the February 11 - March 10, 2016 collection period came in \$26.6 million (2.4%) above the February forecast.**
- **Most of the collections surplus was from real estate excise taxes, which came in \$24.0 million higher than forecasted, mainly due to sales of large commercial properties.**

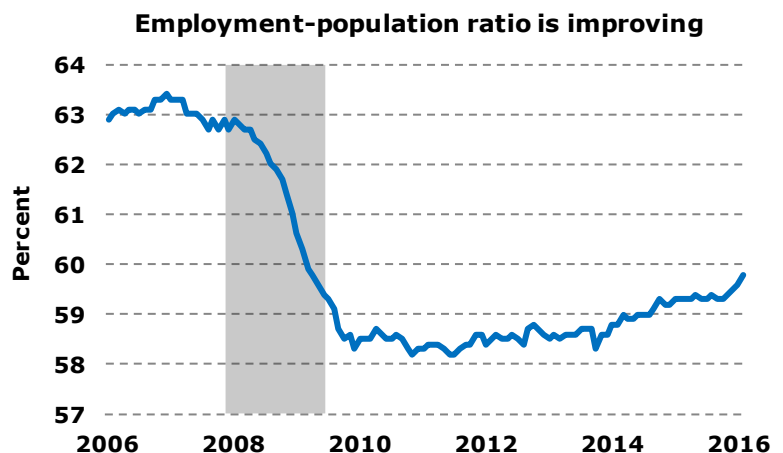
## United States

The most recent economic data paint a mixed picture this month. On the positive side, labor market indicators such as job growth and layoff announcements improved. However, manufacturing activity strengthened but remains weak and most housing-related measures declined.

Nonfarm employment gains in February were a stronger than expected 242,000 net new jobs. Sectors with notable employment gains included retail trade (+55,000), leisure and hospitality (+48,000), health care (+38,000), educational services (+28,000), social assistance (+19,000), construction (+19,000), and professional and technical services (+18,000). Industries with net declines in employment included mining (-19,000) and manufacturing (-16,000). Average hourly earnings decreased by three cents but remain 2.2% above their February 2015 level. Average weekly hours worked decreased by 0.2 hours to 34.4 hours. The unemployment rate in February was unchanged at 4.9%.

In addition to February's strong employment gains, a slowly rising employment-population ratio also suggest an improving labor market. The fraction of the population age 16 and over with a job fell to a low of 58.2% (SA) in mid-2011. Since then, it has generally trended up, with an employment-population ratio of 59.8% (SA) in February ([see figure](#)).

The second estimate of real GDP growth for the fourth quarter of 2015 was increased from 0.7% to 1.0% at an annual rate. Most



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of the upward revision was due to private inventory investment decreasing less than previously estimated.

After three consecutive monthly declines, industrial production increased by 0.9% (SA) in January. However, it is 0.7% (SA) below its January 2015 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, increased by 3.4% (SA) in January after decreasing by a revised 3.5% in December.

Manufacturing activity in February, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), strengthened by 1.3 points to 49.5 (50 or higher indicates growth). Despite the improvement, the index has now been below 50 for five consecutive months. The February non-manufacturing PMI decreased by 0.1 points to 53.4. The index remains above 50; non-manufacturing activity has now expanded for 73 consecutive months through February.

Initial claims for unemployment insurance decreased by 18,000 to 259,000 (SA) in the week ending March 5th. The four-week moving average of initial claims decreased by 2,500 to 267,500. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, fell by 18% to 61,599 from 75,114 in January. Job cuts in the energy sector accounted for more than 40% of the layoff announcements.

Residential construction and sales activity were both weak in January. Housing starts decreased by 3.8% (SA) compared to December but were 1.8% above their year-ago level. Housing units authorized by building permits in January decreased by 0.2% (SA) compared to December but were 13.5% above their January 2015 level. Existing home sales increased in January by 0.4% (SA) compared to December. New single family home sales in January decreased by 9.2% (SA) from their December level. The seasonally-adjusted Case-Shiller national home price index for December was 0.8% above its November level and 5.4% above its year-ago level.

After moving in opposite directions in January, the two major consumer confidence measures both declined in February. The University of Michigan index of consumer sentiment dipped 0.3 points to 91.7 in February, while the Conference Board index of consumer confidence dropped 5.6 points to 92.2. The slight change in the University of Michigan survey data was attributed to somewhat stronger personal finances being outweighed by weaker overall economic conditions; the decrease in the Conference Board index was due to a slightly more pessimistic view of business conditions over the next six months.

Light motor vehicle sales decreased slightly from 17.6 million units (SAAR) in January to 17.5 million units in February. Monthly sales have exceeded 17 million units (SAAR) since May 2015.

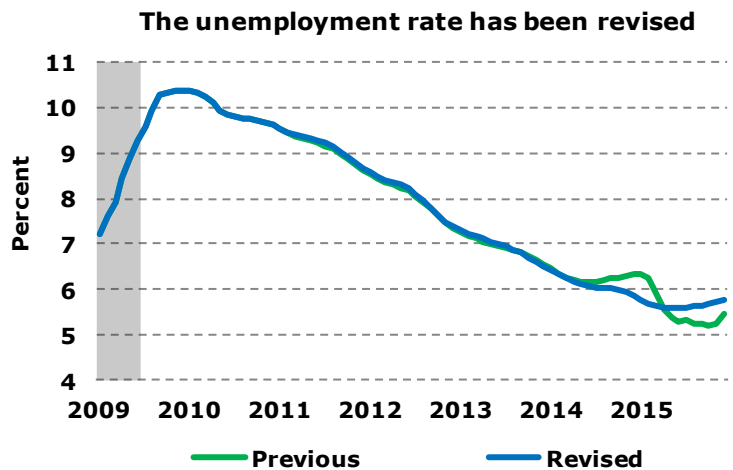
Petroleum spot prices for both U.S. benchmark West Texas Intermediate (WTI) and European benchmark Brent, which have generally been declining since mid-June, reversed course this month. For the week ending March 4th, WTI was \$34 per barrel (up \$3 since last month) and Brent was \$36 per barrel (a \$4 increase since last month). Gasoline prices have followed this pattern as well. While well below the year-ago price of \$2.49 per gallon (regular, all formulations), they increased eight cents over the last month to \$1.84 per gallon for the week ending March 7th.

The American Trucking Association's truck tonnage index decreased 1.4% (SA) in January and was unchanged from its year-ago reading. February shipments by rail carload were 0.4% (SA) below their January level and 9.7% below their year-ago level. Intermodal rail units in February (shipping containers or truck trailers) were 1.8% (SA) below their January level but 12.3% above their year-ago level.

**WASHINGTON**

Total nonfarm payroll employment rose 23,900 (seasonally adjusted) in November, December, and January which represents a strong 3.0% annual rate of growth. This was up from a 1.7% annualized growth rate during the previous three months. The variance in job growth was mostly in goods-producing sectors. After virtually no growth since January 2015, construction employment rose 5,400 in the most recent three month period while the manufacturing sector added 800 jobs. Services-providing sectors added 14,900 net new jobs in November, December, and January and government payrolls expanded by 2,900 jobs.

The Bureau of Labor Statistics has revised its state labor force, employment, and unemployment estimates for 2011 through 2015. The revisions significantly alter the unemployment rate picture in 2014 and 2015. The previous estimates for the unemployment rate indicated an increase in the unemployment rate in the second half of 2014 followed by a sharp decline in the first half of 2015. The revised estimates show a gradual decline throughout this period (see figure). According to the revised estimates, the unemployment rate inched up in the second half of 2015 from 5.6% in June to 5.8% in December. The rate remained at 5.8% in January 2016.



Washington housing permits improved to 38,000 units (SAAR) in the fourth quarter of 2015 from 37,600 units in the third quarter. Permits are slightly stronger so far in the first quarter of 2016. Permits totaled 38,500 units (SAAR) in January consisting of 22,000 single-family units and 16,400 multi-family units. The February forecast assumed 37,400 units (SAAR) for the first quarter as a whole (20,400 single-family and 17,000 multi-family). January's single-family figure was the highest since November 2007.

Seattle home prices have surged in the last five months of 2015 after three months of essentially no change. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices jumped 0.7% in August, 0.9% in September, 1.4% in October, 1.3% in November, and 1.5% in December. Seattle home prices are up 10.0% over the previous December and are 43.1% higher than the November 2011 trough. Seattle area home prices have recovered to just 0.6% below the May 2007 peak.

The Institute of Supply Management - Western Washington Index (ISM-WW) declined in February but remained in positive territory for a third consecutive month. The index, which measures conditions in the manufacturing sector, fell to 55.4 in February from 57.2 in January (index values above 50 indicate positive growth while values below 50 indicate contraction). The employment and deliveries components improved in February but the production, orders, and inventory components worsened.

Washington car and truck sales declined in February from January's post-recession high. Seasonally adjusted new vehicle registrations dipped 3.7% in February to 327,600 (SAAR) from 340,300 in January. Registrations were still up 13.1% over the previous February.

Washington car and truck sales reached a yet another post-recession high. Seasonally adjusted new vehicle registrations increased 7.1% in January to 340,300 (SAAR). Registrations were up 19.0% over the previous January.

**REVENUE COLLECTIONS**

**Overview**

Major General Fund-State revenue collections for the February 11 - March 10, 2016 collection period came in \$26.6 million (2.4%) above the February forecast. Most of the surplus collections were in real estate excise taxes, which came in \$24.0 million higher than forecasted, mainly due to sales of large commercial properties.

**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 February 11 - March 10, 2016 collection period. Collections correspond primarily to the January economic activity of monthly filers.

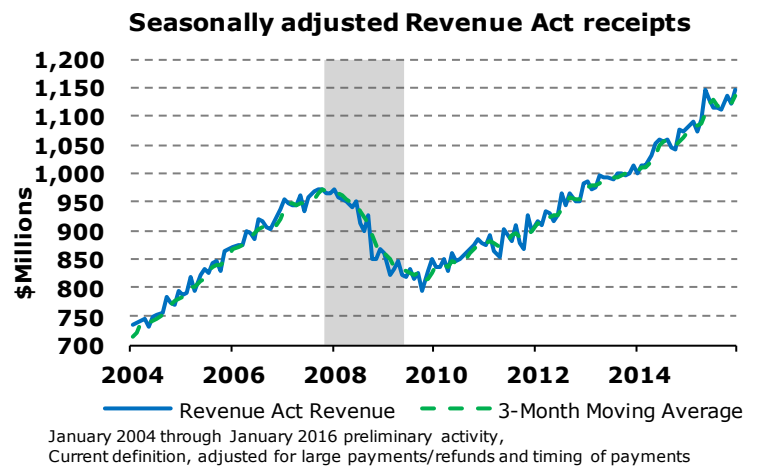
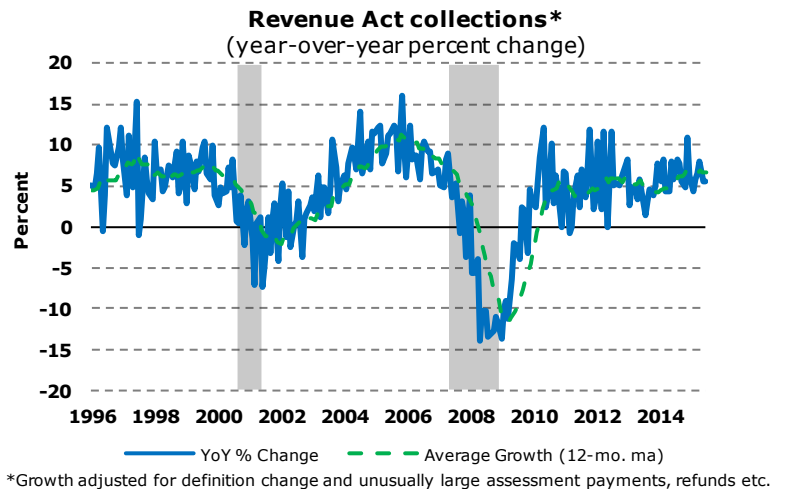
Revenue Act collections for the current period came in \$0.9 million (0.1%) above the February forecast. Collections grew 5.7% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 6.6%. There were no large one time payments/refunds in the current or year-ago periods. Seasonally adjusted collections increased over the month (see figure).

As shown in the “Key Revenue Variables” table, the preliminary estimate of year-over-year retail sales tax growth is 8.3%. The preliminary estimate of B&O tax growth is 2.5%.

Total tax payments as of February 29th from electronic filers who also paid in the February 11 - March 10 collection period of last year were up 4.8% 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 4.9% year over year. Last month, payments grew 4.3% year over year.
- Payments from the motor vehicles and parts sector increased by 11.8% year over year. Last month, payments in the sector increased by 11.9% year over year.
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+14.9%), furniture and home furnishings (+8.4%), building materials and garden equipment (+7.4%) and drug and health stores (+5.7%).



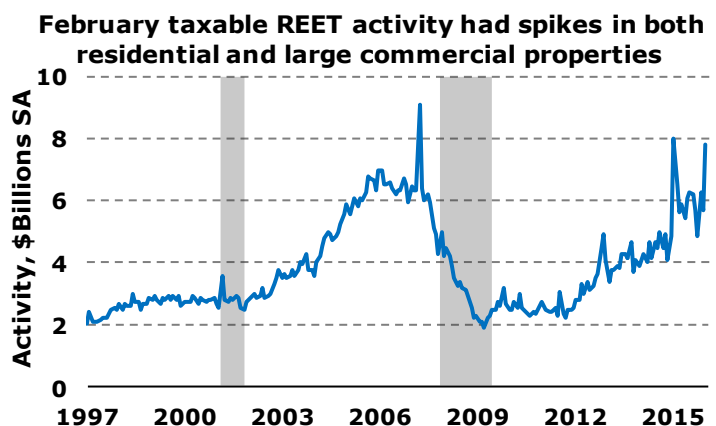
revenue

- Three retail trade sectors had year-over-year declines in payments. Payments from food and beverage stores declined by 3.5%, which is likely due to store closures in the wake of the Safeway-Albertsons merger and Haggen bankruptcy. Payments from the volatile apparel and accessories sector declined by 2.9% and payments from the sporting goods, toys and music sector declined by 0.4%. Gas stations and convenience stores, which had been showing declines for several months, was flat at 0.0% growth due to moderation in the rate of year-over-year declines in gas prices.
- Payments from non-retail trade sectors were up 4.7% year over year in the current period. Last month, year-over-year payments increased 3.3%.
- Payments from the manufacturing sector decreased by 0.9% year over year, the smallest decline since October 2014. Last month payments decreased 12.0% year over year. For the first time since late 2014, the month saw a moderate year-over-year increase in payments from the petroleum refining sector. This was offset by a year-over-year decrease in payments from the transportation equipment sector, but this decrease was due to a higher value of credits taken this year rather than a decrease in taxable activity. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 1.4% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 5.1% year over year. Last month, non-retail payments excluding manufacturing increased 4.8%.
- Tax payments by businesses in the accommodation and food services sector increased by 3.7% year over year. Last month receipts from the sector increased 6.2% year over year.
- Tax payments by businesses in the construction sector increased by 5.9% year over year. Last month, payments increased 9.4% year over year.

**DOR Non-Revenue Act**

February collections came in \$25.7 million (25.7%) above the February forecast. Most of the surplus was from real estate excise tax (REET) collections, which came in \$24.0 million (58.4%) higher than forecasted. The surplus once again stemmed from large sales of commercial property. Sales of property valued at \$10 million or more totaled \$1.56 billion, bringing in \$17.0 million in GF-S revenue. Other sales were also above their forecasted value. Seasonally adjusted activity spiked sharply (see figure).

Cigarette tax receipts came in \$1.3 million (6.0%) higher than forecasted. Liquor taxes came in \$0.6 million (3.5%) lower than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, liquor tax receipts, which represent January sales, increased by 0.4% year over year. Unadjusted receipts decreased by 4.7% year over year as reported in the "Key Revenue Variables" table.



Source: ERFC, data through February 2016 preliminary activity

Refunds of unclaimed property from the GF-S were \$2.9 million higher than forecasted. Property tax receipts came in \$1.1 million (17.6%) lower than forecasted.

## ECONOMIC & REVENUE UPDATE

Other DOR revenue came in \$5.0 million (41.6%) higher than forecasted, due largely to a surplus in leasehold excise tax payments.

### **Other Revenue**

Department of Licensing receipts for February came in \$11,000 (2.3%) higher than the forecast. Revenue from the Administrative Office of the Courts came in \$55,000 million (1.0%) higher than forecasted.

## Key U.S. Economic Variables

	2015				2016		2014	2015
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	2.0	-	-	1.0	-	-	2.4	2.4
Industrial Production (SA, 2007 = 100)	107.5	107.4	106.6	105.9	106.8	-	105.7	107.1
<i>Y/Y % Change</i>	0.8	0.5	-1.1	-1.9	-0.7	-	3.7	1.3
ISM Manufacturing Index (50+ = growth)	50.2	50.1	48.6	48.0	48.2	49.5	55.7	51.4
ISM Non-Manuf. Index (50+ = growth)	56.9	59.1	55.9	55.8	53.5	53.4	56.2	57.2
Housing Starts (SAAR, 000)	1,207	1,071	1,176	1,143	1,099	-	1,001	1,106
<i>Y/Y % Change</i>	17.6	-0.7	16.8	5.8	1.8	-	7.8	10.5
Light Motor Vehicle Sales (SAAR, mil.)	18.2	18.2	18.2	17.3	17.6	17.5	16.5	17.4
<i>Y/Y % Change</i>	9.9	10.0	6.2	2.5	5.2	7.0	6.0	5.6
CPI (SA, 1982-84 = 100)	237.5	237.9	238.3	238.0	238.1	-	236.7	237.0
<i>Y/Y % Change</i>	0.0	0.1	0.4	0.7	1.3	-	1.6	0.1
Core CPI (SA, 1982-84 = 100)	243.2	243.7	244.1	244.5	245.2	-	237.9	242.2
<i>Y/Y % Change</i>	1.9	1.9	2.0	2.1	2.2	-	1.7	1.8
IPD for Consumption (2009=100)	109.7	109.8	109.9	109.8	110.0	-	109.1	109.4
<i>Y/Y % Change</i>	0.2	0.2	0.5	0.7	1.3	-	1.4	0.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	142.3	142.6	142.9	143.1	143.3	143.6	140.4	143.1
<i>Monthly Change</i>	0.15	0.30	0.28	0.27	0.17	0.24	3.02	2.74
Unemployment Rate (SA, percent)	5.1	5.0	5.0	5.0	4.9	4.9	6.2	5.3
Yield on 10-Year Treasury Note (percent)	2.17	2.07	2.26	2.24	2.09	-	2.54	2.14
Yield on 3-Month Treasury Bill (percent)	0.02	0.02	0.13	0.23	0.26	-	0.03	0.05
Broad Real USD Index** (Mar. 1973=100)	97.9	97.0	98.4	99.2	101.4	100.5	86.3	95.6
Federal Budget Deficit (\$ bil.)*	-90.9	136.6	64.6	14.4	-55.2	-	483.6	439.1
<i>FYTD sum</i>	439.1	136.6	201.1	215.6	160.4	-		
US Trade Balance (\$ bil.)	-44.3	-45.5	-43.6	-44.7	-45.7	-	-508.3	-539.8
<i>YTD Sum</i>	-406.0	-451.5	-495.1	-539.8	-45.7	-		

\*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
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,171.4	3,176.7	3,184.0	3,190.1	3,200.6	-	3,119.3	3,190.1	
Change from Previous Month (000)	3.1	5.3	7.3	6.1	10.5	-	91.7	70.7	
Construction	171.2	172.3	173.6	174.5	177.7	-	167.7	174.5	
Change from Previous Month	0.0	1.1	1.3	0.9	3.2	-	15.3	6.9	
Manufacturing	289.0	287.4	287.5	288.2	288.2	-	289.5	288.2	
Change from Previous Month	-0.6	-1.7	0.2	0.7	0.0	-	1.8	-1.3	
Aerospace	93.1	91.5	91.7	92.0	91.7	-	93.8	92.0	
Change from Previous Month	-0.1	-1.5	0.2	0.4	-0.3	-	-1.2	-1.8	
Software	56.0	56.1	56.1	56.4	56.4	-	55.0	56.4	
Change from Previous Month	0.3	0.0	0.1	0.3	-0.1	-	0.1	1.4	
All Other	2,655.1	2,661.0	2,666.7	2,670.9	2,678.4	-	2,607.2	2,670.9	
Change from Previous Month	3.4	5.9	5.8	4.2	7.4	-	74.6	63.8	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	250.8	-	250.4	-	-	246.0	0.0	
	-	1.2%	-	2.2%	-	-	1.8%	0.0%	
Housing Permits (SAAR, 000)	38.6	36.7	40.9	37.6	38.5	-	34.3	36.3	
	9.1%	9.4%	7.0%	0.3%	-13.9%	-	11.8%	5.7%	
WA Index of Leading Ind. (2004=100)	118.5	119.7	120.2	119.5	119.1	-	118.0	119.9	
	0.0%	0.5%	0.3%	0.0%	0.0%	-	2.8%	1.7%	
WA Business Cycle Ind. (Trend=50)	57.8	57.7	56.7	59.2	60.2	-	47.4	57.9	
	17.9%	18.6%	13.2%	16.3%	13.8%	-	16.1%	22.3%	
Avg. Weekly Hours in Manuf. (SA)	41.5	41.4	41.4	41.4	41.6	-	41.1	41.3	
	-0.1%	0.0%	-0.6%	-0.3%	0.9%	-	-1.1%	0.5%	
Avg. Hourly Earnings in Manuf.	25.8	25.7	25.8	26.6	26.0	-	25.2	25.5	
	2.2%	1.9%	1.3%	2.8%	3.1%	-	3.4%	1.5%	
New Vehicle Registrations (SA, 000)	25.3	26.0	25.8	26.5	28.4	27.3	23.3	25.0	
	5.8%	9.6%	12.3%	6.2%	19.0%	13.1%	5.4%	7.3%	
Initial Unemployment Claims (SA, 000)	33.6	33.9	32.6	32.2	31.9	29.7	35.7	32.3	
	-5.7%	-0.7%	-4.7%	-2.5%	-1.8%	-7.9%	-11.0%	-9.5%	
Personal Income (SAAR, \$bil.)	372.6	-	-	-	-	-	350.3	-	
	5.9%	-	-	-	-	-	5.8%	-	
Median Home Price (\$000)	291.9	-	-	292.9	-	-	266.0	286.2	
	5.3%	-	-	9.7%	-	-	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	
	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	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10*	
<b>Department of Revenue-Total</b>	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	1,345,874	1,545,740	1,112,384	
<b>Revenue Act</b>	6.4	6.7	4.4	4.6	3.4	13.2	8.0	5.0	4.9	4.9	9.1	6.2	4.5	
Retail Sales Tax	933,831	947,271	1,110,525	990,113	1,041,782	1,259,975	1,152,679	1,116,823	1,199,762	1,089,367	1,051,563	1,415,044	986,724	
	3.8	5.9	5.2	1.3	2.8	12.3	6.4	4.8	6.1	6.7	5.3	8.3	5.7	
Business and Occupation Tax	596,069	610,013	707,839	643,264	685,970	810,922	761,391	731,630	782,233	716,965	667,481	901,360	645,698	
	6.3	9.7	6.5	1.4	3.1	15.1	8.0	4.3	6.8	8.6	4.1	8.9	8.3	
Use Tax	238,168	237,899	308,125	258,442	263,160	341,117	286,835	283,300	321,516	282,016	271,703	378,280	244,206	
	-0.9	1.4	9.3	2.7	2.2	6.1	1.0	4.0	5.5	5.7	1.9	2.6	2.5	
Public Utility Tax	45,715	46,407	47,092	48,210	51,370	59,919	54,782	54,633	53,986	49,311	53,414	60,703	39,482	
	11.6	3.8	-8.4	7.5	9.6	12.0	1.1	12.1	7.3	-5.5	27.0	10.3	-13.6	
Tobacco Products Tax	39,250	34,550	34,963	32,317	28,486	31,894	30,563	29,051	26,493	23,365	35,076	53,670	40,372	
	-8.7	-14.9	-11.0	-2.0	-4.2	10.3	6.7	0.9	-10.3	-16.1	24.4	28.5	2.9	
Penalties and Interest	3,510	3,586	4,370	3,541	3,641	4,547	4,201	5,256	3,465	3,940	4,646	3,406	3,354	
	-2.8	19.3	-1.7	-10.5	6.5	-3.2	5.2	13.3	-18.4	-5.4	49.3	-6.7	-4.4	
<b>Non-Revenue Act**</b>	11,118	14,816	8,137	4,339	9,155	11,576	14,907	12,954	12,068	13,770	19,243	17,626	13,612	
	-0.6	-5.8	-41.2	-56.2	-13.6	28.9	91.7	41.7	28.5	35.6	10.5	76.5	22.4	
Liquor Sales/Liter	130,275	140,314	232,877	936,185	349,506	176,632	155,054	146,613	219,226	890,751	294,311	130,695	125,660	
	30.8	12.2	0.6	8.3	5.3	20.4	22.1	6.1	-1.6	2.8	25.3	-11.7	-3.5	
Cigarette	18,620	18,420	18,898	14,475	25,964	20,233	23,842	21,597	20,457	14,883	24,935	31,411	17,743	
	-4.7	0.4	26.2	-24.5	30.6	10.0	-7.2	11.2	-1.2	-25.4	18.6	0.1	-4.7	
Property (State School Levy)	22,640	21,000	33,954	36,889	36,289	37,124	34,012	34,363	29,127	33,547	38,969	31,481	23,657	
	0.1	-24.7	5.5	11.8	6.6	-5.7	4.6	-7.5	-19.3	10.7	15.5	-19.0	4.5	
Real Estate Excise	6,447	30,415	93,229	791,712	162,494	12,296	7,225	10,051	40,137	735,696	127,461	9,910	5,095	
	4.9	6.1	-17.2	7.6	-4.2	8.4	11.5	16.9	-3.9	1.0	13.9	-13.5	-21.0	
Unclaimed Property	68,343	58,972	67,633	61,865	93,063	86,561	82,660	76,591	70,343	54,172	92,822	46,529	65,089	
	122.9	43.8	42.7	11.3	37.6	38.4	49.0	21.0	19.1	1.5	67.1	10.6	-4.8	
Other	2,776	700	-338	-2,446	-5,671	-1,439	-3,266	-3,427	42,500	39,946	2,135	-3,046	-2,923	
	-60.8	-128.4	-109.9	-49.1	79.3	-61.0	-27.3	52.2	3.2	47.9	346.1	-196.9	-205.3	
Administrative Office of the Courts**	11,448	10,807	19,502	33,691	37,367	21,857	10,580	7,438	16,662	12,507	7,989	14,411	16,998	
	-15.5	-6.6	-6.4	29.5	-15.0	16.8	-6.8	-37.6	-30.6	61.4	-34.3	-31.7	48.5	
<b>Department of Licensing**</b>	386	704	1,213	3,871	6,416	3,044	1,009	474	355	244	316	377	491	
	12.8	25.7	12.6	3.6	9.7	-4.9	-4.8	-19.2	-4.6	3.7	6.9	39.9	27.3	
<b>Total General Fund-State***</b>	6,050	7,219	7,976	7,881	6,689	6,792	7,387	6,779	6,607	7,744	5,583	6,310	5,785	
	-3.3	0.4	3.5	4.1	-3.7	-1.8	2.8	6.6	-12.8	2.1	-11.4	-5.5	-4.4	
<b>Total General Fund-State***</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>1,351,773</b>	<b>1,552,426</b>	<b>1,118,661</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>	<b>9.0</b>	<b>6.2</b>	<b>4.5</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>February 11, 2016 - March 10, 2016</b>				
<b>March 10, 2016 Collections Compared to the February 2016 Forecast</b>				
Department of Revenue-Total	\$1,085,821	\$1,112,384	\$26,563	2.4%
Revenue Act** (1)	985,843	986,724	881	0.1%
Non-Revenue Act(2)	99,978	125,660	25,681	25.7%
Liquor Sales/Liter	18,379	17,743	(636)	-3.5%
Cigarette	22,323	23,657	1,334	6.0%
Property (State School Levy)	6,184	5,095	(1,089)	-17.6%
Real Estate Excise	41,090	65,089	23,999	58.4%
Unclaimed Property	0	(2,923)	(2,923)	NA
Other	12,002	16,998	4,996	41.6%
Department of Licensing (2)	480	491	11	2.3%
Administrative Office of the Courts (2)	5,731	5,785	55	1.0%
<b>Total General Fund-State***</b>	<b>\$1,092,032</b>	<b>\$1,118,661</b>	<b>\$26,629</b>	<b>2.4%</b>

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

Department of Revenue-Total	\$1,085,821	\$1,112,384	\$26,563	2.4%
Revenue Act** (3)	985,843	986,724	881	0.1%
Non-Revenue Act(4)	99,978	125,660	25,681	25.7%
Liquor Sales/Liter	18,379	17,743	(636)	-3.5%
Cigarette	22,323	23,657	1,334	6.0%
Property (State School Levy)	6,184	5,095	(1,089)	-17.6%
Real Estate Excise	41,090	65,089	23,999	58.4%
Unclaimed Property	0	(2,923)	(2,923)	NA
Other	12,002	16,998	4,996	41.6%
Department of Licensing (4)	480	491	11	2.3%
Administrative Office of the Courts	5,731	5,785	55	1.0%
<b>Total General Fund-State***</b>	<b>\$1,092,032</b>	<b>\$1,118,661</b>	<b>\$26,629</b>	<b>2.4%</b>

1 Collections February 11, 2016 - March 10, 2016. Collections primarily reflect January 2016 activity of monthly filers.

2 February 2016 collections.

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

4 Cumulative collections, estimates and variance since the February forecast (February 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.