



ECONOMIC & REVENUE UPDATE

May 13, 2013

summary

Summary

- **U.S. employment growth in April bounced back after a dismal initial March report.**
- **U.S. initial unemployment claims dropped to their lowest level since January 2008.**
- **Washington's employment declined slightly in March.**
- **Housing remained strong in early 2013.**
- **Major General Fund-State revenue collections for the April 11 – May 10, 2013 collection period were \$57.6 million (4.9%) higher than the March forecast. Of that amount, however, \$29.5 million came from earlier-than-normal receipts of spring property tax payments, which will detract from next month's collections.**
- **Cumulatively, collections are now \$86.4 million (4.0%) above the March forecast. Without this month's early property tax payments and an unexpected \$22.0 million audit payment last month, cumulative collections would have been \$38.0 million (1.8%) above the forecast.**

United States

Nonfarm payroll employment (private sector and government) in the U.S. increased by 165,000 jobs in April. In addition, February and March jobs data were revised upward by a combined 114,000 jobs. This is good news after the initial March employment number reported last month had suggested employment gains were a dismal 88,000. Notable employment gains in April occurred in professional and business services (73,000), food services and drinking places (38,000), retail trade (29,000) and health care (19,000). The unemployment rate decreased from 7.6% in March to 7.5% in May. Although 11.7 million persons remain unemployed, unemployment has decreased by 673,000 since January.

Growth in real U.S. Gross Domestic Product (GDP) for the first quarter of 2013 was estimated to be 2.5% (seasonally adjusted annual rate, SAAR), an improvement over the 0.4% growth experienced in the fourth quarter of 2012. The increase in first quarter GDP was primarily due to positive contributions from personal consumption expenditures, private inventory investment, exports, residential investment, and nonresidential fixed investment. These were partly offset by negative contributions from federal government spending and state and local government spending. A second estimate of real GDP growth for the first quarter will be released at the end of this month.

Both real disposable personal income and real personal consumption increased by 0.3% in March. Despite increases in private wage and salary income in February and March, the overall level of private wages and salaries in the first quarter of 2013 were reduced by \$15.0 billion (at an annual rate). This reflects the impact of accelerated bonuses in November and in December of 2012 in anticipation of changes to individual income tax rates.

Gasoline prices have been trending down since late February and are now at \$3.54 per gallon (regular, all formulations) for the week ending May 6th. Spot prices for Brent petroleum have also been declining, dropping from a mid-February price of \$118 per barrel to \$102 per barrel for the week ending May 3rd. Spot prices for West Texas Intermediate (WTI) crude are also down from their mid-February price of \$97 per barrel but have ranged from a high of \$96 to a low of \$88 per barrel since then. For the week ending May 3rd, the WTI spot price was \$93 per barrel.

united states

April light motor vehicle (LMV) sales were 14.9 million units (SAAR), the weakest month since October 2012. While this is the second straight month that sales have fallen from the previous month's levels, April sales were still 5.7% above their year-ago level.

Initial claims for unemployment insurance decreased by 4,000 to 323,000 (SA) in the week ending May 4th. The four-week moving average for initial claims was 336,750, a decrease of 6,250 from the previous week (**see figure**).

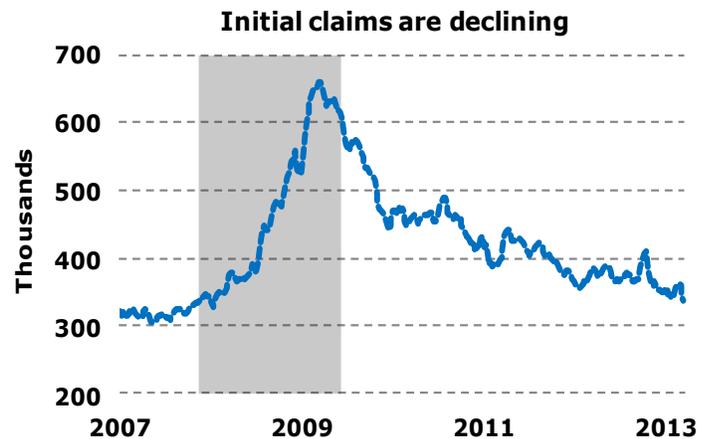
Layoff announcements, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased to 38,121 in April. This is a 23% reduction from March and the lowest level of job cut announcements since December 2012.

The American Trucking Association's truck tonnage index increased 0.9% (SA) in March after having decreased by a revised 0.7% in February. Despite the downward revision to the February data, tonnage has now increased in four of the last five months. Rail carloads were 1.2% lower (SA) in April than in March and were at their lowest level since October 2012, while intermodal units (shipping containers or truck trailers) were 0.2% higher (SA) in April than in March.

Industrial production increased 0.4% (SA) in March after increasing by a revised 1.1% in February. The Institute for Supply Management's manufacturing Purchasing Managers Index for April decreased 0.6 points to 50.7 (readings above 50 indicate growth). While the April index does indicate expansion in the manufacturing sector for the fifth straight month, it is also the second consecutive month the index has fallen. The non-manufacturing index decreased from 54.4 to 53.1 in April but has remained above 50 for 40 straight months. Core capital goods orders (i.e., durables excluding aircraft and military) which are a proxy for business investment, increased 0.2% (SA) in March after decreasing by a revised 4.8% (SA) in February and increasing 6.7% (SA) in January.

Although data from the housing market continue to be generally positive, it appears that many markets are facing lower inventories of for-sale housing. As a result, existing home sales have slowed, declining 0.6% (SAAR) in March compared to February but still 10.3% (SAAR) above the year-ago sales rate. March new home sales increased by 1.5% from February sales (SAAR) and are 18.5% above the year-ago level. The seasonally adjusted Case-Shiller 20-city home price index has now increased for thirteen consecutive months through February 2013. The index is now 9.4% above the year-ago level (SA). Seasonally adjusted housing starts in March were 7.0% above their February level and 46.7% above the March 2012 level. March housing permits were 3.4% (SAAR) below February but were still 17.9% above their year-ago level.

Consumer confidence has been buffeted by the fiscal cliff, payroll tax hikes, and the sequester. On the other hand, gasoline prices have declined slightly, house prices are up, and initial unemployment claims are down. Given this mix of good and bad news, it is perhaps not surprising that the Conference Board and University of Michigan measures of consumer confidence are moving in opposite directions. After declining in March, the Conference Board index of consumer confidence increased by 6.2 points to 68.1. The University of Michigan consumer sentiment index, which had increased in March, fell 2.2 points to 76.4 in April.



WASHINGTON

We have only one month of new employment data since the March forecast was released. Total nonfarm payroll employment fell 1,400 in March. Our forecast had expected a gain of 4,500 jobs. Most of the decline in March was in public sector employment which fell by 1,000 jobs. Goods-producing employment increased by 400 in March as both construction and manufacturing managed small gains, however service-providing employment declined by 800 jobs. Employment in leisure and hospitality; financial activities; trade, transportation, and utilities; other services; and professional and business services all declined in March while education and health services employment and information employment increased. Monthly employment can be quite volatile. One should not place too much weight on single month's performance. Washington payroll employment has risen 1.7% over the last year.

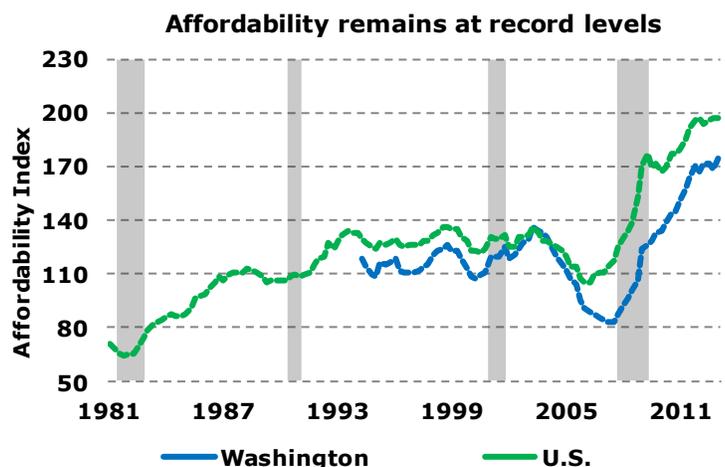
In spite of the decline in payroll employment identified in the business establishment survey, the state's unemployment rate declined to 7.3% in March from 7.5% in February. The decline was in spite of an increase in the labor force in March and reflected an increase in employment as well as a decline in the number of unemployed residents. The employment estimate used in calculating the unemployment rate comes from the household survey, not the establishment survey. The two surveys frequently give conflicting signals.

Washington housing construction continues to strengthen. Total housing units authorized by building permits increased to 36,000 units (SAAR) in the first quarter of 2013, up from 31,000 in the fourth quarter of 2012. The 36,000 units permitted in the first quarter was the strongest quarterly result since the fourth quarter of 2007. Our March 2013 forecast expected 33,700 units in the first quarter. Single-family permits totaled 18,900 in the first quarter which is slightly weaker than the 19,500 expected in the forecast but multi-family permits came in at a 17,200 annual rate which was much stronger than our forecast of 14,100 units. Most of the housing recovery to date has been in the multi-family segment which recovered from historic lows. Going forward, we believe the housing recovery will be increasingly led by single-family construction spurred by record affordability.

The re-sale market for existing homes in Washington is also strong according to data released by the Washington Center for Real Estate Research (WCRER) for the first quarter of 2013. The number of existing home sales increased 14.7% from the first quarter of 2012 to the first quarter of 2013 and the median price of existing home sales in Washington increased by 14.1%. The WCRER also produces a housing affordability index for the state comparable to the index produced by the National Association of Realtors for the nation. An index value of 100 means a family with a median income can just afford the median-priced home assuming a 20 percent down payment and principal and interest payments equal to 25% of family income.

An index value above 100 means the median income is more than sufficient to afford the median-priced home. One of the main reasons we expect single-family construction to increase is the record affordability of owner-occupied housing (see figure).

Growth in the manufacturing sector slowed slightly in April according to the Institute of Supply Management - Western Washington Index (ISM-WW). The index, which measures strength in the



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manufacturing sector, declined to 59.5 in April from 65.4 in March (above 50 indicates positive growth). The last time the Western Washington index was below 50 was in July 2009. Aerospace employment, which had been responsible for much of the strength in manufacturing during the recovery, is now in decline. The aerospace sector has already lost 500 jobs during the first three months of 2013 and Boeing announcements have made it clear that there are more to come. The June forecast will need to reflect a more rapid rate of decline in Washington aerospace employment than expected in March.

Washington new vehicle sales fell for the third consecutive month in April after a huge increase in January. There were 246,100 (SAAR) new vehicle registrations in April, down from 263,100 in March and 274,200 in January. The trend is still positive, however. Washington new vehicle registrations in April were still 9.4% higher than in the previous March.

Apart from Boeing planes, Washington export growth appears to be picking up again in early 2013 after slumping in 2012. According to the WISER data, Washington exports rose 16.7% in 2012 but only as a result of a 36.0% jump in transportation equipment. Excluding transportation equipment exports, which are mostly Boeing planes, exports increased only 1.7% in 2012. In contrast, Washington non-transportation equipment exports rose 8.3% in the first quarter of 2013 over the year-earlier level. Total export growth slowed to 7.0% from the previous first quarter as transportation equipment export growth declined to 5.6%.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the April 11 – May 10, 2013 collection period were \$57.6 million (4.9%) higher than the March forecast. Of that amount, however, \$29.5 million came from earlier-than-normal receipts of spring property tax payments, which will detract from next month’s collections. Without the early property tax payments, collections would have been \$28.1 million (2.4%) higher than forecasted.

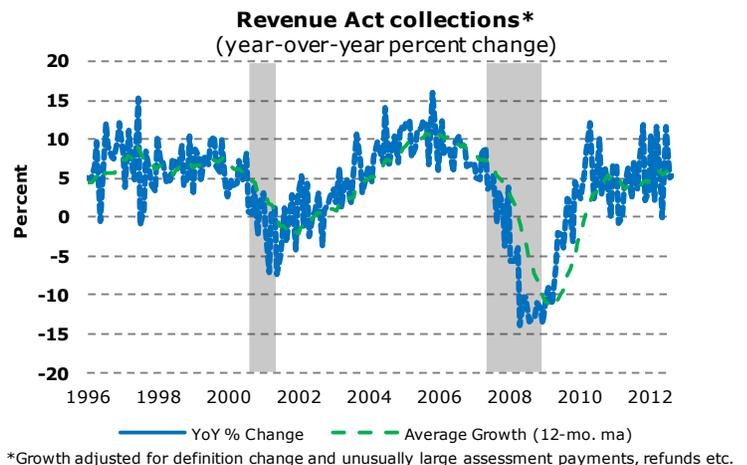
Cumulatively, collections are now \$86.4 million (4.0%) above the March forecast. Without this month’s early property tax payments and an unexpected \$22.0 million audit payment last month, cumulative collections would have been \$38.0 million (1.8%) above the forecast.

Real estate excise tax collections continue to be stronger than expected, coming in \$12.3 million (36.4%) higher than the forecast this month.

Revenue Act

The revenue collections reported here are for the April 11, 2013 – May 10, 2013 collection period. Collections correspond primarily to the March 2013 economic activity of monthly filers and first quarter 2013 activity of quarterly filers.

Revenue Act collections for the current period came in \$27.1 million (2.8%) above the March forecast. Cumulatively, collections are now \$53.3 million (2.9%) above the forecast. Last month, however, there was a one-time \$22.0 million payment for taxable activity in prior periods. Without this payment, cu-



mulative collections would have been \$31.3 million (1.8%) higher than forecasted.

This period's Revenue Act collections grew at 5.4% year-over-year (see figure). There were no large one-time payments or refunds in the current or year-ago periods. The 12-month moving average of year-over-year growth is now 6.0%. Adjusted for large one-time payments and refunds in the current and year-ago periods, total collections for first quarter 2013 activity (collections of February 11 – May 10th, 2013) increased by 7.1% year-over-year, an improvement from the 5.0% growth of fourth quarter 2012 collections. The March forecast, however, has growth slowing to 4.4% in the second quarter as the cumulative effects of federal tax increases and spending cuts weigh on the national and state economies.

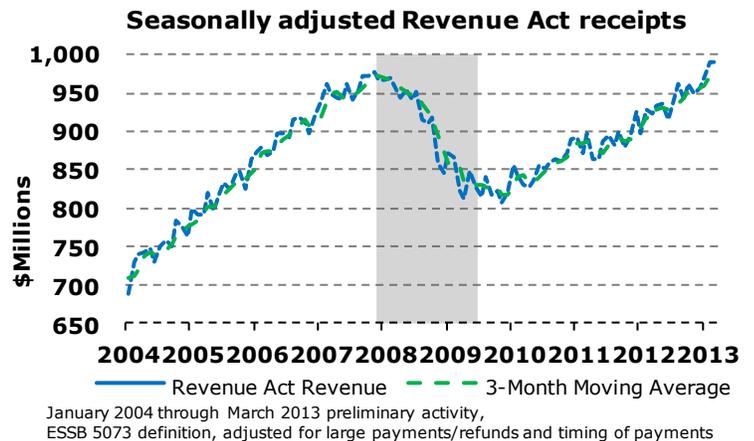
As shown in the "Key Revenue Variables" table, the preliminary estimate of B&O tax growth is 6.7% year-over-year and the preliminary estimate of retail sales tax growth is 4.8%. Seasonally adjusted total Revenue Act collections were down slightly after sizeable increases in the two previous months (see figure).

Total tax payments as of April 29th from electronic filers who also paid in the April 11 – May 10 collection period of last year were up 6.3% year-over-year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 9.1% year-over-year. Last month, payments grew 6.0% year-over-year. As will be the case for the next two months, year-over-year growth was increased by payments from stores that now sell liquor, with payments from food and beverage stores increasing 24.1% year-over-year and payments from general merchandise stores increasing 13.6%. Excluding food and beverage stores and general merchandise stores, payments from the retail trade sector would have grown by 6.5%.
- Payments from the motor vehicles and parts sector increased by 6.3% year-over-year. Last month, year-over-year payments increased 6.6%.
- Other retail trade sectors that showed strong growth in payments were building materials and garden equipment (+19.7%), drug and health stores (+13.6%), nonstore retailers (6.3%) and sporting goods, toys, books and music (+7.0%). One retail trade sector, electronics and appliances, saw a year-over-year decrease in payments (-6.5%).
- Payments from non-retail trade sectors were up 4.6% year-over-year in the current period, the same growth rate as the previous period.
- Payments from the manufacturing sector increased by 1.8% year-over-year. Last month payments decreased 10.2% year-over-year. This month saw a large decrease in payments from the transportation equipment sector mostly offset by a moderate increase in payments from the petroleum refining sector, along with moderate growth in other sectors. Without the petroleum and transportation equipment sectors, payments from the manufacturing sector would have increased 5.4% year-over-year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased

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4.9%. Last month, non-retail payments excluding manufacturing increased 6.1%.

- Tax payments by businesses in the construction sector increased by 18.4% year-over-year. Last month, payments increased 15.0% year-over-year.

DOR Non-Revenue Act

April collections came in \$30.9 million (17.4%) above the forecast. Cumulatively, collections are now \$33.5 million (11.2%) above the forecast.

Most of this month’s positive variance was due to property tax collections, which came in \$29.5 million (41.2%) above the forecast. As spring property tax payments are due on April 30th, the variance likely represents a higher-than-expected portion of payments that were tabulated in April vs. May rather than a real increase in collections. The positive variance is therefore likely to lessen or reverse itself over the next two months, during which an additional \$911 million in payments are forecasted to arrive. Cumulatively, property tax collections are now \$26.3 million (25.5%) higher than forecasted.

Another major contributor to this month’s positive variance was real estate excise tax (REET) collections, which came in \$12.3 million (36.4%) above the March forecast. Taxable REET activity had been expected to decrease to the levels of mid-2012 after a year-end rush in commercial sales due to changes in federal tax rates. Instead, continued commercial sales along with a strengthening residential market kept seasonally adjusted activity levels similar to those of the fall, when the early stages of the year-end rush began (see figure). A growing shortage of homes for sale, however, may weaken taxable sales in upcoming months.

“Other” revenue came in \$6.6 million (35.4%) below the forecast, due mainly to larger-than-forecasted refunds of unclaimed property previously transferred to the GF-S. Cumulatively, collections are now \$7.1 million (26.4%) lower than forecasted.

Cigarette taxes came in \$3.0 million (9.3%) below the forecast. Cumulatively, collections are now \$2.8 million (4.3%) lower than forecasted.

Liquor taxes came in \$1.4 million (6.6%) above the forecast. Adjusted for a decrease in this year’s distribution of taxes to local governments, tax receipts decreased by 1.8% year-over-year, reflecting the start of last year’s rush to “stock up” ahead of expected price increases from privatized sales. Unadjusted receipts increased by 10.5% as reported in the “Key Revenue Variables” table.

Other Revenue

Department of Licensing receipts for April came in \$0.4 million (20.9%) higher than the March forecast. Cumulatively, receipts are now \$0.6 million (25.4%) higher than forecasted.

Revenue from the Administrative Office of the Courts was \$0.7 million (8.8%) lower than forecasted. Cumulatively, receipts are now \$1.0 million (6.0%) lower than forecasted.

REET activity remains above year-ago levels after commercial sales spike



Source: ERFC, data through April 2013 preliminary activity

Key U.S. Economic Variables

	2012		2013				2011	2012
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	0.4	-	-	2.5	-	1.8	2.2
Industrial Production (SA, 2002 = 100)	98.0	98.1	98.0	99.1	99.5	-	93.6	97.0
<i>Y/Y % Change</i>	3.2	2.7	1.9	2.5	3.5	-	3.4	3.6
ISM Manufacturing Index (50+ = growth)	49.5	50.7	53.1	54.2	51.3	50.7	55.2	51.9
ISM Non-Manuf. Index (50+ = growth)	54.7	56.1	55.2	56.0	54.4	53.1	54.5	54.5
Housing Starts (SAAR, 000)	841	982	902	968	1,036	-	612	782
<i>Y/Y % Change</i>	18.8	40.9	25.3	34.8	46.7	-	4.5	27.8
Light Motor Vehicle Sales (SAAR, mil.)	15.5	15.4	15.3	15.4	15.3	14.9	12.8	14.5
<i>Y/Y % Change</i>	14.7	12.9	9.4	6.1	8.0	5.7	10.8	12.9
CPI (SA, 1982-84 = 100)	231.1	231.1	231.2	232.8	234.3	-	224.9	229.6
<i>Y/Y % Change</i>	1.8	1.8	1.6	2.0	2.4	-	3.1	2.1
Core CPI (SA, 1982-84 = 100)	231.3	231.5	232.1	232.5	232.9	-	225.0	229.8
<i>Y/Y % Change</i>	1.9	1.9	1.9	2.0	2.0	-	1.7	2.1
IPD for Consumption (2000=100)	116.4	116.4	116.4	116.9	116.8	-	113.8	115.8
<i>Y/Y % Change</i>	1.5	1.5	1.3	1.3	1.0	-	2.4	1.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	134.5	134.7	134.8	135.2	135.3	135.5	132.5	134.7
<i>Monthly Change</i>	0.25	0.22	0.15	0.33	0.14	0.17	2.10	2.19
Unemployment Rate (SA, percent)	7.8	7.8	7.9	7.7	7.6	7.5	8.9	8.1
Yield on 10-Year Treasury Note (percent)	1.65	1.72	1.91	1.98	1.96	1.76	2.79	1.80
Yield on 3-Month Treasury Bill (percent)	0.09	0.07	0.07	0.10	0.09	0.06	0.05	0.09
Broad Real USD Index** (Mar. 1973=100)	84.0	83.3	83.1	84.1	84.6	84.3	82.6	84.3
Federal Budget Deficit (\$ bil.)*	172.1	1.2	-2.9	203.5	106.5	-112.9	1,296.8	1,089.2
<i>FYTD sum</i>	292.1	293.3	290.4	494.0	600.5	487.6		
US Trade Balance (\$ bil.)	-48.2	-38.1	-44.5	-43.6	-38.8	-	-559.9	-539.5
<i>YTD Sum</i>	-501.4	-539.5	-584.0	-627.6	-666.4	-		

*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

	2012		2013				2011	2012	
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	2,890.8	2,894.9	2,901.8	2,906.3	2,904.9	-	2,840.9	2,894.9	
Change from Previous Month (000)	4.9	4.2	6.8	4.6	-1.4	-	37.7	54.0	
Construction	140.6	141.8	142.3	142.4	142.7	-	136.0	141.8	
Change from Previous Month	0.6	1.1	0.6	0.1	0.2	-	-1.7	5.7	
Manufacturing	284.7	285.5	285.8	286.7	286.7	-	274.2	285.5	
Change from Previous Month	1.4	0.8	0.3	0.8	0.1	-	13.2	11.3	
Aerospace	96.4	97.0	96.6	96.5	96.5	-	90.9	97.0	
Change from Previous Month	0.6	0.5	-0.3	-0.1	-0.1	-	9.0	6.1	
Software	52.7	52.8	52.6	52.8	53.1	-	52.1	52.8	
Change from Previous Month	0.1	0.1	-0.2	0.2	0.3	-	0.9	0.7	
All Other	2,412.7	2,414.9	2,421.0	2,424.4	2,422.4	-	2,378.6	2,414.9	
Change from Previous Month	2.8	2.2	6.1	3.4	-2.0	-	25.3	36.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	238.0	-	239.9	-	-	232.8	238.7	
	-	1.4%	-	1.8%	-	-	2.7%	2.5%	
Housing Permits (SAAR, 000)	34.2	31.6	37.3	35.8	34.6	-	20.9	28.5	
	39.7%	30.0%	110.8%	48.1%	-11.1%	-	6.2%	35.9%	
WA Index of Leading Ind. (2004=100)	116.2	117.0	117.5	117.6	116.8	-	111.2	114.6	
	2.8%	3.3%	4.8%	3.4%	1.4%	-	6.0%	3.1%	
WA Business Cycle Ind. (Trend=50)	39.8	38.4	42.1	40.6	40.7	-	19.1	30.4	
	80.7%	53.9%	114.7%	60.3%	24.1%	-	48.8%	59.0%	
Avg. Weekly Hours in Manuf. (SA)	42.0	42.1	42.5	42.4	41.9	42.0	42.4	41.9	
	-1.6%	0.3%	1.6%	1.5%	-1.4%	0.1%	1.2%	-1.1%	
Avg. Hourly Earnings in Manuf.	24.4	24.6	24.5	24.3	24.4	24.3	24.0	24.1	
	1.0%	1.4%	0.6%	0.2%	0.1%	1.8%	2.1%	0.7%	
New Vehicle Registrations (SA, 000)	20.7	20.7	22.8	22.3	21.9	20.5	17.0	19.8	
	13.8%	12.7%	26.5%	20.4%	10.7%	9.4%	9.9%	16.6%	
Initial Unemployment Claims (SA, 000)	43.2	39.5	40.7	38.9	41.2	42.2	49.9	44.6	
	-9.2%	-8.1%	-22.9%	-13.6%	-12.3%	-9.8%	-11.8%	-10.6%	
Personal Income (SAAR, \$bil.)	-	319.6	-	-	-	-	299.7	313.2	
	-	5.4%	-	-	-	-	5.8%	4.5%	
Median Home Price (\$000)	-	242.5	-	-	237.6	-	224.4	232.5	
	-	11.8%	-	-	14.1%	-	-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						
	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*
Department of Revenue-Total	1,693,935 3.2	1,270,633 0.0	1,116,873 2.2	1,061,104 4.0	1,093,845 10.0	1,204,793 5.7	1,765,423 8.5	1,181,039 10.3	1,287,497 1.4	942,514 8.9	1,002,341 6.9	1,215,238 6.8
Revenue Act	865,462 0.5	913,691 11.9	997,454 1.5	930,247 3.4	978,985 9.2	998,628 2.3	932,829 10.4	913,153 10.0	1,150,101 1.3	853,541 9.8	877,120 7.8	1,007,189 5.4
Retail Sales Tax	527,329 0.6	563,227 11.4	619,525 3.1	592,123 3.6	612,625 8.3	622,517 2.4	581,784 10.2	577,469 5.6	715,134 2.5	522,243 12.1	527,196 6.2	600,471 4.8
Business and Occupation Tax	252,983 5.4	266,304 15.5	291,723 0.8	255,147 1.3	283,512 11.3	292,223 2.5	270,761 13.7	250,742 18.8	336,737 -1.1	239,767 8.8	258,934 12.2	305,315 6.7
Use Tax	39,617 -4.4	43,499 11.7	44,514 -9.6	43,689 12.6	40,710 9.6	44,502 6.0	37,794 4.1	41,793 33.8	46,676 6.3	37,891 8.4	39,069 5.1	49,083 3.4
Public Utility Tax	32,770 -3.1	28,036 -7.1	28,612 2.9	25,441 1.4	27,731 4.5	25,746 -6.8	28,514 2.6	30,374 -2.1	36,867 -7.4	41,681 3.8	38,216 2.3	39,037 8.3
Tobacco Products Tax	3,700 -4.3	3,882 -8.5	3,644 -15.9	3,884 -3.0	3,873 -13.2	3,146 -25.8	3,145 -20.6	3,468 -3.5	3,475 -2.2	3,377 -10.3	3,229 -2.1	3,675 -1.9
Penalties and Interest	9,063 -49.0	8,744 22.6	9,436 -17.8	9,961 13.2	10,533 30.1	10,494 13.7	10,831 1.6	9,307 47.4	11,212 8.5	8,582 -29.8	10,476 19.8	9,608 2.3
Non-Revenue Act**	828,473 6.2	356,942 -21.3	119,419 9.1	130,858 8.9	114,860 17.9	206,164 26.4	832,594 6.5	267,886 11.4	137,396 2.3	88,972 1.2	125,221 1.3	208,049 14.4
Liquor Sales/Liter	16,306 0.9	20,002 20.5	19,416 12.6	26,234 40.9	24,032 34.3	20,300 19.4	21,303 26.0	21,568 21.0	31,136 26.8	21,122 41.8	18,787 17.9	19,663 10.5
Cigarette	34,027 42.0	38,519 -64.3	31,927 -18.0	39,614 -3.4	34,893 -7.1	36,228 5.3	37,100 5.2	30,050 -15.5	37,191 18.4	22,316 -29.8	33,058 0.4	29,157 -12.7
Property (State School Levy)	697,392 0.4	198,703 7.5	12,949 36.4	6,545 -10.3	10,389 -1.8	36,286 -6.9	676,660 3.4	140,457 -3.7	8,777 -9.1	5,904 -2.0	28,731 -8.7	101,083 44.8
Real Estate Excise	35,731 31.8	54,062 38.3	36,940 18.6	48,957 7.4	36,155 16.5	49,081 108.5	53,398 79.5	63,154 93.5	36,918 64.3	25,825 14.8	36,800 18.0	46,189 17.1
Timber (state share)	620 -24.9	0 NA	0 NA	804 -31.1	0 NA	0 NA	795 -17.0	0 NA	0 NA	618 -39.4	0 NA	0 NA
Other	44,398 161.5	45,656 -56.5	18,188 52.8	8,704 35.1	9,393 2,496.3	64,270 31.4	43,338 -3.1	12,657 49.1	23,375 -49.3	13,188 13.4	7,846 -34.8	11,959 -44.0
Department of Licensing**	2,775 -3.0	5,079 -19.4	3,384 12.7	1,308 -4.6	513 0.5	358 19.0	260 6.2	245 11.0	307 58.0	430 40.2	624 16.0	2,385 10.4
Administrative Office of the Courts**	8,375 -0.3	8,158 2.0	7,571 -10.0	7,957 0.0	7,431 -14.0	7,303 -8.4	8,667 4.7	6,853 -8.2	6,462 -12.7	6,924 11.5	7,548 -11.4	7,973 -4.6
Total General Fund-State***	1,705,086 3.2	1,283,871 -0.6	1,127,829 2.2	1,070,369 4.0	1,101,789 9.8	1,212,454 5.6	1,774,349 8.5	1,188,138 10.2	1,294,266 1.3	949,868 8.9	1,010,514 6.8	1,225,596 6.8

*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
April 11, 2013 - May 10, 2013				
May 10, 2013 Collections Compared to the March 2013 Forecast				
Department of Revenue-Total	\$1,157,235	\$1,215,238	\$58,003	5.0%
Revenue Act** (1)	980,086	1,007,189	27,103	2.8%
Non-Revenue Act(2)	177,149	208,049	30,900	17.4%
Liquor Sales/Liter	21,042	19,663	(1,380)	-6.6%
Cigarette	32,134	29,157	(2,977)	-9.3%
Property (State School Levy)	71,582	101,083	29,501	41.2%
Real Estate Excise	33,872	46,189	12,317	36.4%
Timber (state share)	0	0	0	0.0%
Other	18,519	11,959	(6,560)	-35.4%
Department of Licensing (2)	1,972	2,385	413	20.9%
Administrative Office of the Courts (2)	8,743	7,973	(770)	-8.8%
Total General Fund-State***	\$1,167,950	\$1,225,596	\$57,646	4.9%

Cumulative Variance Since the March Forecast (March 11, 2013 - May 10, 2013)

Department of Revenue-Total	\$2,130,815	\$2,217,580	\$86,764	4.1%
Revenue Act** (3)	1,831,039	1,884,309	53,270	2.9%
Non-Revenue Act(4)	299,776	333,270	33,494	11.2%
Liquor Sales/Liter	39,290	38,449	(841)	-2.1%
Cigarette	65,028	62,214	(2,814)	-4.3%
Property (State School Levy)	103,470	129,814	26,344	25.5%
Real Estate Excise	65,080	82,989	17,909	27.5%
Timber (state share)	0	0	0	0.0%
Other	26,908	19,804	(7,104)	-26.4%
Department of Licensing (4)	2,400	3,009	610	25.4%
Administrative Office of the Courts	16,503	15,521	(982)	-6.0%
Total General Fund-State***	\$2,149,718	\$2,236,110	\$86,392	4.0%

1 Collections April 11, 2013 - May 10, 2013. Collections primarily reflect March 2013 activity of monthly filers and first quarter, 2013 activity of quarterly filers.

2 April 2013 collections.

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

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

* Based on the March 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.