



ECONOMIC & REVENUE UPDATE

November 11, 2016

summary

Summary

- **U.S. labor markets added 161,000 net new jobs in October; average hourly earnings were 2.8% above their year-ago level.**
- **U.S. real GDP growth for the third quarter of 2016 grew at a 2.9% (SAAR) rate.**
- **U.S. residential home sales and building permits were stronger in September while housing starts slowed.**
- **Washington housing construction was weaker than expected in the third quarter but home prices continue to rise rapidly.**
- **Washington exports are down over the year but may be turning around.**
- **Major General Fund-State revenue collections for the October 11 - November 10, 2016 collection period came in \$101.8 million (6.8%) above the September forecast.**
- **The forecast expected \$15.3 million in large refunds to occur during the period. Had the refunds occurred as forecasted, collections would have been \$86.5 million (5.8%) higher than forecasted.**
- **Cumulatively, collections are now \$132.3 million (4.7%) higher than forecasted. Had the abovementioned refunds occurred, collections would have been \$117.0 million (4.1%) higher than forecasted. The refunds are still expected to occur at a later time.**

United States

Labor market indicators were somewhat stronger this month, with lower layoff announcements and moderate job gains. The first estimate of GDP growth for the third quarter was a strong 2.9% but was elevated by likely one-time gains in exports and inventories. Housing data were generally stronger this month, although housing starts declined for a second consecutive month.

The U.S. economy added 161,000 net new jobs in October; employment gains in August and September were revised up by a total of 44,000 jobs. In the last three months, job gains have averaged 176,000 per month. Sectors with notable employment gains in October included health care (+30,000), administrative and support services (+20,000), professional and technical services (+17,000), financial activities (+14,000), educational services (+13,000), federal government (+12,000), construction (+11,000) and food services and drinking places (+10,000). Industries with net declines in employment in October included manufacturing (-9,000), telecommunications (-4,000), accommodations (-4,000), local government education (-3,000), mining (-2,000) and retail trade (-1,000).

Average hourly earnings increased by 10 cents in October and were 2.8% above their year-ago level. The average work week in October was unchanged at 34.4 hours. The unemployment rate in October was 4.9%, down from 5.0% in September.

The advance estimate of real GDP growth for the third quarter of 2016 was a stronger than expected 2.9% at a seasonally adjusted annual rate (SAAR). The increase in real GDP in the third quarter was primarily due to positive contributions from personal consumption expenditures, but exports, private inventory investment, federal government spending, and nonresidential fixed investment also added to GDP growth. The gain in exports was driven by unusually strong soybean exports due to a poor crop in South America and is un-

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likely to be repeated in the fourth quarter ([see figure](#)).

Industrial production increased by 0.1% (SA) in September. Despite increasing in three of the last four months, industrial production is 1.0% below its September 2015 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 1.3% (SA) in September according to Census data.

Manufacturing activity expanded for a second consecutive month in October. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 0.4 points to 51.9 (50 or higher indicates growth). The non-manufacturing PMI partially reversed last month's gains, decreasing by 2.3 points to 54.8 in October. The non-manufacturing index has remained above 50 for 81 consecutive months.

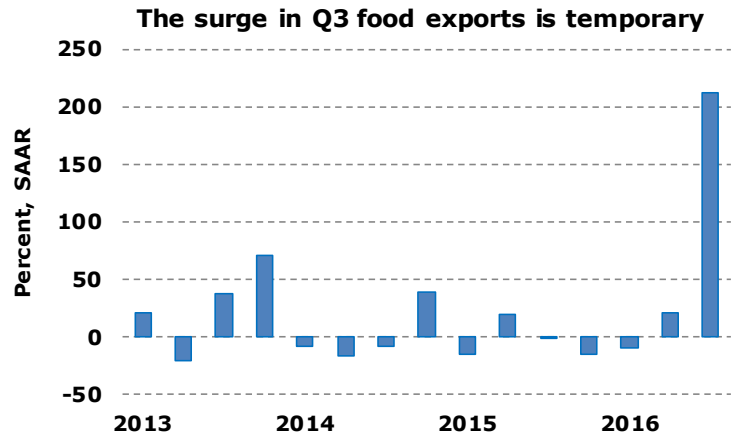
Initial claims for unemployment insurance decreased by 11,000 to 254,000 (SA) in the week ending November 5th. The four-week moving average of initial claims increased by 1,750 to 259,750. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, fell 31% to 30,740 from 44,324 in September. Year-to-date layoff announcements are 14% below the same period in 2015.

U.S. housing data were generally stronger this month. Housing units authorized by building permits in September were 6.3% (SA) above their August level and 8.5% above their September 2015 level. September housing starts decreased for a second consecutive month, falling 9.0% (SA) compared to August and by 11.9% compared to their year-ago level. Existing home sales in September were 3.2% (SA) above their August level after two consecutive monthly declines. Existing home sales are now 0.6% above September 2015 sales. New single family home sales increased from a revised 575,000 (SAAR) in August to 593,000 in September, an increase of 3.1%. New single family home sales are now 29.8% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for August was 0.6% above its July level and 5.3% above its year-ago level.

Two key measures of consumer confidence both indicated less optimism in October. The University of Michigan (UM) index of consumer sentiment decreased by 4.0 points to 87.2. After two consecutive gains, the Conference Board index of consumer confidence decreased 4.9 points to 98.6 in October. The Conference Board survey noted more pessimistic consumer assessments regarding the labor market and business conditions, while the decrease in the UM index was attributed to less positive views on prospects for the economy despite optimism regarding personal finances.

Light motor vehicle sales increased to 18.0 million units in October, 1.5% (SAAR) above September sales but 0.9% below their year-ago levels. Light trucks accounted for nearly 61% of October sales.

Petroleum spot prices for both U.S. benchmark West Texas Intermediate (WTI) and European benchmark Brent rose slightly through mid-October before declining in the last two weeks. For the week ending November 4th, Brent spot prices are down by \$2 per barrel compared to late September while WTI prices dropped by slightly over \$1 per barrel during that period. For the week ending November 4th, spot prices were roughly \$45 per barrel for both WTI and Brent. Gasoline prices are also slightly lower, down about \$0.04 per gallon



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(regular, all formulations) over the last month to \$2.23 per gallon for the week ending November 7th.

The American Trucking Association’s truck tonnage index decreased 5.8% (SA) in September following a revised 5.0% increase in August. The index is 0.7% below its September 2015 level. Rail shipments showed some improvement this month. Although total rail carloads for October were 0.7% (SA) below their September level, intermodal rail units (shipping containers or truck trailers) were up 1.3% (SA) compared to September. Combined, carloads plus intermodal units were 0.3% (SA) above September but remain 3.6% below their year-ago level.

WASHINGTON

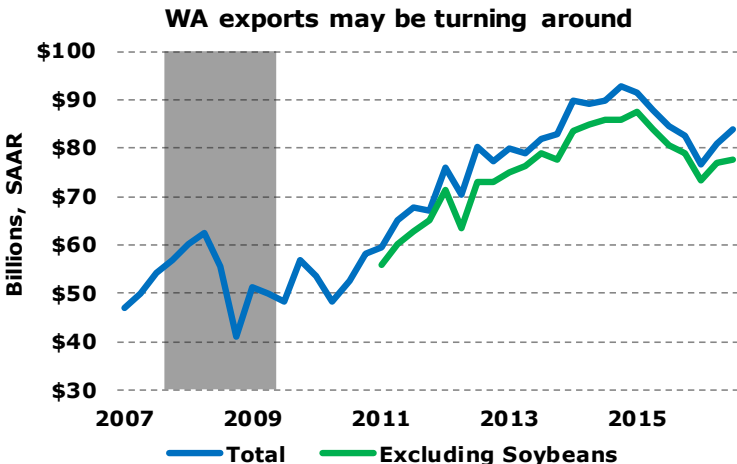
We have just one month of new Washington employment data since the September forecast was released. Total nonfarm payroll employment rose 6,000 (seasonally adjusted) in September, which was 2,900 more than the 3,000 expected in the September forecast. The manufacturing sector accounted for much of the variance in job growth with no net change in jobs in September; the September forecast had expected a reduction of 1,200 manufacturing jobs. The aerospace sector was expected to shed 1,500 jobs but instead added 200. Construction employment increased 1,000 and government payrolls expanded by 800 jobs. As is usually the case, the bulk of the job growth was in private, service-providing sectors which added 4,000 jobs in September.

Washington housing construction was weaker than expected in the third quarter. Washington housing units authorized by building permits averaged 38,400 units (SAAR) in the third quarter of 2016, down from 45,300 in the second quarter. The September forecast expected an average rate of 40,500 units in the third quarter. Multi-family permits averaged 17,900 units in the third quarter which was exactly the amount expected in the September forecast. Single-family permits, however, averaged 20,500 units in the third quarter which was 2,100 fewer than expected.

Seattle home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 0.8% in August following four monthly increases that averaged just 0.4%. As we have been saying, we believe the slowdown in April through July was due to problems with the seasonal adjustment process. A more reliable measure is the over-the-year growth which shows an 11.4% increase in prices since the previous August and which is more the double the 5.2% increase in the Composite -20 index. Seattle home prices are up 51.8% since the November 2011 trough and prices now exceed the May 2007 peak by 5.5%.

Third quarter 2016 Washington exports were down 2.9% from the third quarter of 2015. While this was the sixth consecutive year-over-year decline in exports, it was also the smallest.

Transportation equipment exports (mostly Boeing planes) declined 7.7% over the year but exports of agricultural products increased 43.4%. Exports of all other commodities declined 4.3% over the year. The quarterly data suggest that exports may be finally turning around. Some of the strength in the third quarter was due to abnormally strong soybean exports referenced above. Although exports excluding soybeans are



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down more than 11% since the peak in the fourth quarter of 2014, they are up nearly 6% since the first quarter of 2016 (see figure).

The Institute of Supply Management - Western Washington Index (ISM-WW) remained in positive territory for the second consecutive month. The index, which measures conditions in the manufacturing sector, increased from 51.4 in September to 53.1 in October (index values above 50 indicate positive growth while values below 50 indicate contraction). The production, orders, and inventories components all increased in October while the employment and deliveries components declined. Manufacturing has fluctuated around the 50 mark since mid-2015.

Washington car and truck sales declined slightly in October. Seasonally adjusted new vehicle registrations fell 1.0% in October following a 3.9% increase in September. Car and truck sales are down 8.5% since the post-recession peak in January and 0.2% over the year.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the October 11 - November 10, 2016 collection period came in \$101.8 million (6.8%) above the September forecast. The forecast expected \$15.3 million in large refunds to occur during the period. Had the refunds occurred as forecasted, collections would have been \$86.5 million (5.8%) higher than forecasted. Cumulatively, collections are now \$132.3 million (4.7%) higher than forecasted. Had the refunds occurred as expected, collections would have been \$117.0 million (4.1%) higher than forecasted. The refunds are still expected to occur at a later time.

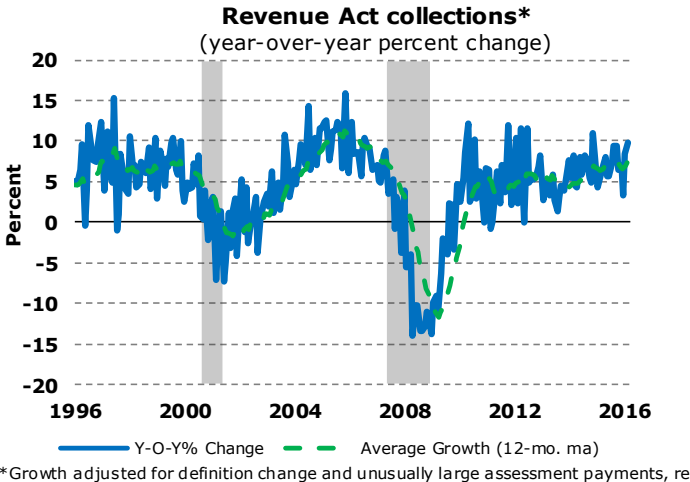
Revenue Act

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 October 11, 2016 - November 10, 2016 collection period. Collections correspond primarily to the September economic activity of monthly filers and third quarter activity of quarterly filers.

Revenue Act collections for the current period came in \$60.9 million (4.8%) above the September forecast. During the period, \$15.3 million in large refunds that were expected in the forecast did not occur. Had the refunds occurred as expected, collections would have been \$45.6 million (3.6%) above the forecast. Cumulatively, collections are now \$83.4 million (3.4%) higher than forecasted. Had the abovementioned refunds occurred, cumulative collections would have been \$68.1 million (2.8%) higher than forecasted. The refunds are still expected to occur at a later date.

Collections grew 9.9% year over year (see figure). There were no large refunds or one-time payments in the current or year-ago periods. The 12-month moving average of year-over-year growth increased to 7.3%. 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 9.9%. The preliminary estimate of B&O tax growth is 8.7%.

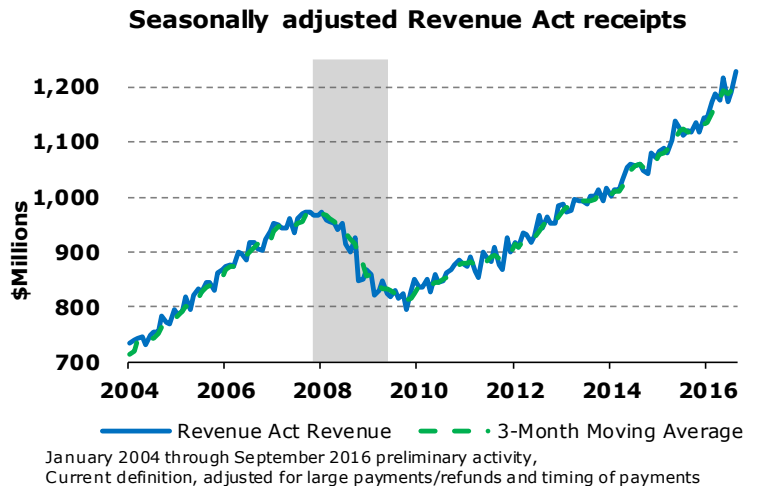


Total tax payments as of October 27th from electronic filers who also paid in the October 11 – November 10 collection period of last year were up 6.7% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 7.7% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 6.3% year over year. Last month, payments grew 7.1% year over year.
- Payments from the motor vehicles and parts sector increased by 11.4% year over year. Last month, payments in the sector increased by 6.9% year over year.
- Other retail trade sectors that showed strong growth in payments were drug and health stores (+10.9%), building materials and garden equipment (+10.7%), nonstore retailers (+9.0%) and furniture and home furnishings (+6.4%). Growth in the drug and health stores category was boosted by the July 1 closure of unlicensed medicinal marijuana dispensaries and the apparent shift of much of that business to existing licensed cannabis retailers.
- One retail trade sector had a year-over-year decline in payments: food and beverage stores (-1.1%).
- Payments from non-retail trade sectors were up 7.0% year over year in the current period. Last month, year-over-year payments increased 8.0%.
- Tax payments by businesses in the accommodation and food services sector increased by 8.6% year over year. Last month receipts from the sector increased 3.8% year over year.
- Payments from the manufacturing sector increased by 19.0% year over year. Last month payments decreased 6.6% year over year. The month saw a large year-over-year increase in payments from the transportation equipment sector and a moderate decrease in payments from the petroleum refining sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 1.4% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 6.0% year over year. Last month, non-retail payments excluding manufacturing increased 9.2%.
- Tax payments by businesses in the construction sector increased by 14.0% year over year. Last month, payments increased 19.2% year over year.

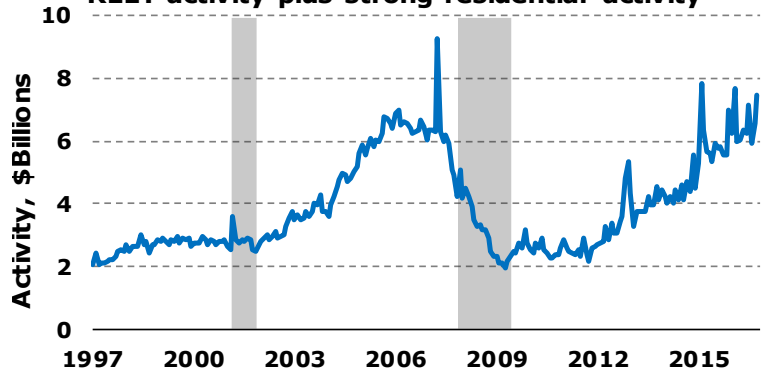
DOR Non-Revenue Act

October DOR non-Revenue Act collections came in \$40.7 million (17.9%) above the September forecast. Cumulatively, collections are now \$48.8 million (12.9%) higher than forecasted.



Most of this month's surplus stemmed from real estate excise tax (REET) collections, which came in \$25.3 million (36.1%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) totaled \$1.4 billion, up sharply from last month's revised total of \$564 million. Collections from residential sales also came in higher than forecasted. Seasonally adjusted activity spiked yet again ([see figure](#)).

October saw another spike in taxable commercial REET activity plus strong residential activity



Source: ERFC, data through October 2016 preliminary activity

Property tax receipts came in \$5.3 million (12.8%) higher than forecasted. Cumulatively, receipts are now \$6.2 million (12.1%) higher than forecasted.

Transfers of unclaimed property into the GF-S were \$3.4 million higher than forecasted. Cumulatively, transfers are now \$2.8 million (6.6%) higher than forecasted.

Cigarette tax receipts came in \$2.6 million (7.8%) higher than forecasted. The surplus was due to a lower-than-expected level of deferred payments for tax stamps rather than an increase in stamp sales. This is expected to decrease receipts next month. Cumulatively, receipts are now \$1.8 million (2.6%) higher than forecasted.

Liquor taxes came in \$0.2 million (0.7%) lower than forecasted. Cumulatively, receipts are now \$25,000 (0.1%) lower than forecasted.

Other DOR revenue came in \$4.3 million (22.6%) higher than forecasted due to a surplus in leasehold excise tax collections. Cumulatively, collections are now \$4.4 million (15.4%) higher than forecasted.

Other Revenue

Department of Licensing receipts for October came in \$0.6 million (151%) higher than forecasted due to a correction to July collections that was credited to October. Cumulatively, receipts are now \$0.6 million (65.9%) higher than forecasted.

Revenue from the Administrative Office of the Courts came in \$0.4 million (6.3%) lower than forecasted. Cumulatively, receipts are now \$0.6 million (4.7%) lower than forecasted.

Key U.S. Economic Variables

	2016						2014	2015
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	1.4	-	-	2.9	-	2.4	2.6
Industrial Production (SA, 2007 = 100)	103.7	104.2	104.7	104.2	104.2	-	104.9	105.2
<i>Y-O-Y% Change</i>	-1.3	-0.6	-0.7	-1.3	-1.0	-	2.9	0.3
ISM Manufacturing Index (50+ = growth)	51.3	53.2	52.6	49.4	51.5	51.9	55.7	51.4
ISM Non-Manuf. Index (50+ = growth)	52.9	56.5	55.5	51.4	57.1	54.8	56.2	57.2
Housing Starts (SAAR, 000)	1,128	1,195	1,218	1,150	1,047	-	1,001	1,108
<i>Y-O-Y% Change</i>	6.1	-1.5	6.2	1.6	-11.9	-	7.8	10.7
Light Motor Vehicle Sales (SAAR, mil.)	17.2	16.8	17.9	17.0	17.8	18.0	16.5	17.4
<i>Y-O-Y% Change</i>	-3.0	-1.2	1.7	-4.4	-1.6	-0.9	6.0	5.7
CPI (SA, 1982-84 = 100)	239.4	239.9	239.8	240.3	241.0	-	236.7	237.0
<i>Y-O-Y% Change</i>	1.1	1.0	0.9	1.1	1.5	-	1.6	0.1
Core CPI (SA, 1982-84 = 100)	247.1	247.5	247.7	248.3	248.6	-	237.9	242.2
<i>Y-O-Y% Change</i>	2.2	2.2	2.2	2.3	2.2	-	1.7	1.8
IPD for Consumption (2009=100)	110.5	110.7	110.7	110.9	111.1	-	109.2	109.5
<i>Y-O-Y% Change</i>	1.0	0.9	0.8	1.0	1.2	-	1.5	0.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	143.9	144.2	144.4	144.6	144.8	145.0	140.4	143.1
<i>Monthly Change</i>	0.02	0.27	0.25	0.18	0.19	0.16	3.02	2.74
Unemployment Rate (SA, percent)	4.7	4.9	4.9	4.9	5.0	4.9	6.2	5.3
Yield on 10-Year Treasury Note (percent)	1.81	1.64	1.50	1.56	1.63	1.76	2.54	2.14
Yield on 3-Month Treasury Bill (percent)	0.28	0.27	0.30	0.30	0.29	0.33	0.03	0.05
Broad Real USD Index** (Mar. 1973=100)	97.2	97.5	98.0	97.2	98.1	98.9	85.9	95.1
Federal Budget Deficit (\$ bil.)*	52.5	-6.3	112.8	107.1	-33.4	44.2	483.6	439.1
<i>FYTD sum</i>	513.6	507.3	620.1	727.2	693.9	44.2		
US Trade Balance (\$ bil.)	-42.0	-44.7	-39.5	-40.5	-36.4	-	-490.2	-500.4
<i>YTD Sum</i>	-205.8	-250.5	-290.0	-330.5	-366.9	-		

*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

	2016						2014	2015	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,232.2	3,242.4	3,245.1	3,248.7	3,254.6	-	3,099.4	3,186.7	
<i>Change from Previous Month (000)</i>	1.2	10.2	2.8	3.5	6.0	-	78.4	87.3	
Construction	183.5	183.4	183.5	184.1	185.1	-	168.6	177.0	
<i>Change from Previous Month</i>	-0.9	-0.1	0.1	0.5	1.0	-	16.1	8.5	
Manufacturing	290.4	289.5	289.6	287.3	287.4	-	290.8	291.0	
<i>Change from Previous Month</i>	-0.3	-0.9	0.1	-2.3	0.0	-	3.0	0.3	
Aerospace	91.7	91.1	91.7	90.4	90.6	-	94.4	93.2	
<i>Change from Previous Month</i>	-0.3	-0.6	0.6	-1.3	0.2	-	-0.5	-1.2	
Software	58.5	59.2	59.5	59.9	59.8	-	55.2	57.3	
<i>Change from Previous Month</i>	0.2	0.7	0.2	0.4	-0.1	-	0.3	2.2	
All Other	2,699.8	2,710.2	2,712.5	2,717.4	2,722.4	-	2,584.9	2,661.3	
<i>Change from Previous Month</i>	2.2	10.4	2.3	4.9	5.0	-	59.1	76.4	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	256.1	-	256.9	-	-	246.0	249.4	
	-	1.8%	-	2.1%	-	-	1.8%	1.4%	
Housing Permits (SAAR, 000)	38.8	47.7	39.8	29.1	46.4	-	34.3	36.4	
	5.8%	23.4%	21.3%	-31.9%	20.2%	-	11.8%	6.2%	
WA Index of Leading Ind. (2004=100)	122.1	122.1	122.6	122.3	122.6	-	118.0	120.1	
	1.2%	1.1%	1.6%	1.8%	3.2%	-	2.7%	1.8%	
WA Business Cycle Ind. (Trend=50)	67.0	67.3	68.2	66.3	67.1	-	47.5	58.7	
	13.9%	14.2%	13.9%	13.2%	15.7%	-	16.3%	23.6%	
Avg. Weekly Hours in Manuf. (SA)	41.7	41.2	41.7	41.3	41.8	-	41.1	41.3	
	1.5%	-0.5%	0.4%	-0.5%	0.9%	-	-1.1%	0.5%	
Avg. Hourly Earnings in Manuf.	26.2	26.5	26.3	26.3	26.8	-	25.2	25.5	
	3.4%	4.4%	4.1%	4.3%	3.9%	-	3.4%	1.5%	
New Vehicle Registrations (SA, 000)	25.3	25.5	25.3	25.2	26.2	25.9	23.3	25.0	
	3.8%	2.1%	-1.1%	1.3%	3.5%	-0.2%	5.4%	7.3%	
Initial Unemployment Claims (SA, 000)	30.3	29.9	31.6	30.7	29.0	30.6	35.7	32.3	
	-3.2%	-2.0%	-5.4%	-7.1%	-13.6%	-9.9%	-11.0%	-9.5%	
Personal Income (SAAR, \$bil.)	-	388.0	-	-	-	-	355.7	372.1	
	-	4.4%	-	-	-	-	6.8%	4.6%	
Median Home Price (\$000)	-	317.5	-	-	305.0	-	266.0	286.2	
	-	9.7%	-	-	4.5%	-	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									
	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	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10*
Department of Revenue-Total	1,418,988	1,980,140	1,345,874	1,545,740	1,112,384	1,184,792	1,464,935	2,093,552	1,493,853	1,514,117	1,449,879	1,369,228	1,586,367
	4.9	4.9	9.1	6.2	4.5	8.9	9.0	8.7	7.4	5.4	10.9	8.4	11.8
Revenue Act	1,199,762	1,089,367	1,051,563	1,415,044	986,724	1,021,579	1,224,759	1,118,136	1,159,028	1,333,615	1,290,996	1,208,614	1,318,426
	6.1	6.7	5.3	8.3	5.7	7.8	10.3	12.9	11.3	5.8	12.0	8.2	9.9
Retail Sales Tax	782,233	716,965	667,481	901,360	631,435	647,111	765,588	728,523	768,370	866,647	814,351	791,805	859,813
	6.8	8.6	4.1	8.9	5.9	6.1	8.2	13.3	12.0	6.9	7.0	8.2	9.9
Business and Occupation Tax	321,516	282,016	271,703	378,280	255,333	269,043	350,865	286,100	294,506	349,938	308,011	296,520	349,578
	5.5	5.7	1.9	2.6	7.2	13.1	13.9	10.7	11.9	2.6	7.4	4.7	8.7
Use Tax	53,986	49,311	53,414	60,703	47,952	47,779	52,962	49,549	48,043	60,321	62,941	51,801	59,537
	7.3	-5.5	27.0	10.3	4.9	3.0	12.5	2.8	-6.5	0.7	14.9	-5.2	10.3
Public Utility Tax	26,493	23,365	35,076	53,670	29,979	38,474	38,933	32,723	29,912	32,280	27,854	25,096	28,197
	-10.3	-16.1	24.4	28.5	-23.6	11.4	11.4	1.3	5.0	1.2	-8.9	-13.6	6.4
Tobacco Products Tax	3,465	3,940	4,646	3,406	3,046	4,518	5,512	4,159	4,782	4,357	4,117	5,302	4,729
	-18.4	-5.4	49.3	-6.7	-13.2	26.0	26.1	17.4	31.3	-4.2	-2.0	0.9	36.5
Penalties and Interest	12,068	13,770	19,243	17,626	18,981	14,655	10,898	17,081	13,414	20,071	73,723	38,090	16,571
	28.5	35.6	10.5	76.5	70.7	-1.1	33.9	293.7	46.5	73.4	394.5	194.0	37.3
Non-Revenue Act**	219,226	890,751	294,311	130,695	125,660	163,213	240,176	975,416	334,825	180,502	158,883	160,613	267,941
	-1.6	2.8	25.3	-11.7	-3.5	16.3	3.1	4.2	-4.2	2.0	2.5	9.5	22.2
Liquor Sales/Liter	20,457	14,883	24,935	31,411	17,743	18,566	20,318	18,459	20,424	22,221	23,294	22,187	20,397
	-1.2	-25.4	18.6	0.1	-4.7	0.8	7.5	27.5	-21.3	9.8	-2.3	2.7	-0.3
Cigarette	29,127	33,547	38,969	31,481	23,657	31,049	32,055	31,823	34,225	35,071	35,096	35,358	35,368
	-19.3	10.7	15.5	-19.0	4.5	47.9	-5.6	-13.7	-5.7	-5.5	3.2	2.9	21.4
Property (State School Levy)	40,137	735,696	127,461	9,910	5,095	33,233	96,587	812,579	156,766	10,476	6,801	11,280	46,286
	-3.9	1.0	13.9	-13.5	-21.0	9.3	3.6	2.6	-3.5	-14.8	-5.9	12.2	15.3
Real Estate Excise	70,343	54,172	92,822	46,529	65,089	68,390	68,504	80,381	93,071	98,344	87,901	84,358	95,452
	19.1	1.5	67.1	10.6	-4.8	16.0	1.3	29.9	0.0	13.6	6.3	10.1	35.7
Unclaimed Property	42,500	39,946	2,135	-3,046	-2,923	1,647	6,945	-3,988	-4,434	-5,175	-3,059	-2,283	47,015
	3.2	47.9	346.1	-196.9	-205.3	135.1	-2,153.8	63.0	-21.8	259.7	-6.3	-33.4	10.6
Other	16,662	12,507	7,989	14,411	16,998	10,327	15,768	36,161	34,773	19,565	8,851	9,713	23,423
	-30.6	61.4	-34.3	-31.7	48.5	-4.4	-19.1	7.3	-6.9	-11.9	-16.3	30.6	40.6
Department of Licensing**	355	244	316	377	492	831	2,487	2,833	6,503	2,406	1,100	573	971
	-4.6	3.7	6.9	39.9	27.5	18.1	105.0	-26.8	1.4	-21.0	9.0	21.0	173.5
Administrative Office of the Courts**	6,607	7,744	5,583	6,310	5,785	6,989	7,398	7,350	6,109	6,145	6,856	6,292	6,129
	-12.8	2.1	-11.4	-5.5	-4.4	-3.2	-7.3	-6.7	-8.7	-9.5	-7.2	-7.2	-7.2
Total General Fund-State***	1,425,950	1,988,128	1,351,773	1,552,426	1,118,662	1,192,611	1,474,819	2,103,735	1,506,465	1,522,668	1,457,835	1,376,093	1,593,467
	4.8	4.9	9.0	6.2	4.5	8.9	9.0	8.5	7.3	5.2	10.8	8.3	11.7

*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
October 11, 2016 - November 10, 2016				
November 10, 2016 Collections Compared to the September 2016 Forecast				
Department of Revenue-Total	\$1,484,710	\$1,586,367	\$101,657	6.8%
Revenue Act** (1)	1,257,492	1,318,426	60,933	4.8%
Non-Revenue Act(2)	227,218	267,941	40,723	17.9%
Liquor Sales/Liter	20,551	20,397	(154)	-0.7%
Cigarette	32,807	35,368	2,562	7.8%
Property (State School Levy)	41,022	46,286	5,263	12.8%
Real Estate Excise	70,139	95,452	25,313	36.1%
Unclaimed Property	43,597	47,015	3,417	7.8%
Other	19,101	23,423	4,322	22.6%
Department of Licensing (2)	386	971	584	151.3%
Administrative Office of the Courts (2)	6,544	6,129	(415)	-6.3%
Total General Fund-State***	\$1,491,640	\$1,593,467	\$101,827	6.8%

Cumulative Variance Since the September Forecast (September 11, 2016 - November 10, 2016)

Department of Revenue-Total	\$2,823,329	\$2,955,594	\$132,266	4.7%
Revenue Act** (3)	2,443,615	2,527,040	83,425	3.4%
Non-Revenue Act(4)	379,713	428,554	48,841	12.9%
Liquor Sales/Liter	42,609	42,584	(25)	-0.1%
Cigarette	68,928	70,726	1,798	2.6%
Property (State School Levy)	51,342	57,566	6,224	12.1%
Real Estate Excise	146,155	179,810	33,656	23.0%
Unclaimed Property	41,972	44,732	2,760	6.6%
Other	28,708	33,136	4,428	15.4%
Department of Licensing (4)	931	1,544	613	65.9%
Administrative Office of the Courts	13,035	12,422	(614)	-4.7%
Total General Fund-State***	\$2,837,295	\$2,969,560	\$132,265	4.7%

1 Collections October 11, 2016 - November 10, 2016. Collections primarily reflect September 2016 activity of monthly filers and third quarter 2016 activity of quarterly filers.

2 October 2016 collections.

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

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

* Based on the September 2016 economic and revenue forecast released September 21, 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.