



ECONOMIC & REVENUE UPDATE

November 13, 2017

summary

Summary

- **The U.S. labor market gained 261,000 net new jobs in October as the employment impacts of Hurricanes Harvey and Irma waned.**
- **U.S. consumer confidence is at its highest level in over 13 years.**
- **U.S. residential construction activity remains weak.**
- **Washington manufacturing growth weakened but remained positive in October.**
- **Washington car and truck sales are growing again.**
- **Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2017 collection period came in \$73.6 million (4.5%) above the September forecast.**
- **\$25.6 million of the collection variance came from transfers of unclaimed property into the GF-S. Much of the surplus, however, likely came from earlier-than-expected payments, which would reduce collections next month.**
- **Cumulatively, collections are now \$119.1 million (3.9%) higher than forecasted in September.**

United States

Labor market indicators returned to positive this month with employment gains and very low initial unemployment claims. Consumer confidence was strong and manufacturing activity continued to expand. On the other hand, wages were flat, auto sales were slightly weaker than last month and residential construction activity slowed.

The U.S. economy gained 261,000 net new jobs in October as the businesses closed due to Hurricanes Harvey and Irma reopened and employees were able to report to work. Employment data for August and September were revised up by a total of 90,000 jobs. Sectors with notable employment gains in October included accommodation and food services (+90,000), manufacturing (+24,000), employment services (+24,000), health care (+22,000), arts, entertainment and recreation (+16,000) and professional and technical services (+14,000). Industries with net employment declines in October included general merchandise stores (-8,000), insurance carriers and related (-7,000), telecommunications (-5,000) and miscellaneous store retailers (-5,000).

Initial claims for unemployment insurance increased by 10,000 to 239,000 (SA) in the week ending November 4th. The four-week moving average of initial claims decreased by 1,250 to 231,250. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 29,831, 3.0% lower than in September. Announced job cuts for January through October (351,309) were 24.6% below the same period in 2016.

Average hourly earnings were essentially unchanged, decreasing by one cent in October. Average hourly earnings are 2.4% above their year-ago level. The average workweek in October was unchanged at 34.4 hours. The unemployment rate in October was 4.1%, down slightly from 4.2% in September.

Manufacturing activity continued to expand in October but at a slower pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 2.1 points to

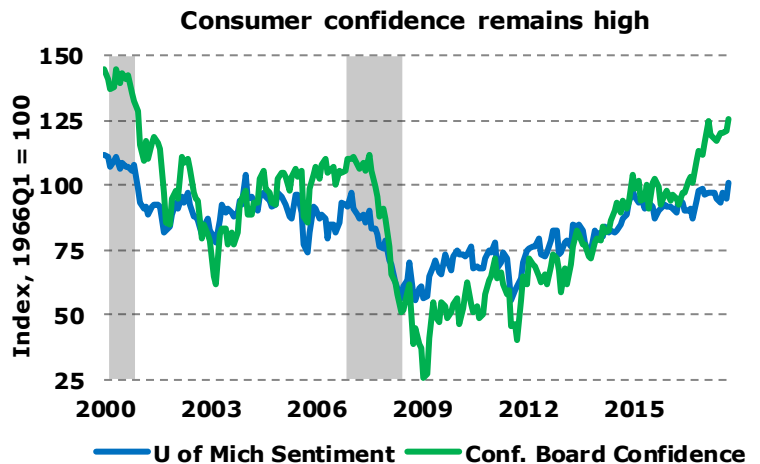
united states

58.7 (50 or higher indicates growth). The non-manufacturing PMI for October increased by 0.3 points from September to 60.1, its highest level since the index was introduced in 2008. The non-manufacturing index has remained above 50 for 94 consecutive months.

Industrial production increased by 0.3% (SA) in September following declines in July and August. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 1.7% (SA) in September and were 5.4% (SA) above their year-ago level according to U.S. Census Bureau data.

U.S. housing data were again generally weak this month. Housing units authorized by building permits in September were 4.5% (SA) below their August level and 4.3% below their year-ago level. September housing starts decreased by 4.7% (SA) compared to August but were 6.1% above their September 2016 level. Existing home sales in September rose 0.7% (SA) compared to August but were 1.5% below their year-ago level. New single-family home sales increased from a revised 561,000 (SAAR) in August to 667,000 in September, a gain of 18.9% and 17.0% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for August was 0.5% above its July level and 6.1% above its year-ago level.

Two key measures of consumer confidence both increased this month ([see figure](#)). The University of Michigan index of consumer sentiment rose by 5.6 points in October to 100.7, its highest level since January 2004. The Conference Board index of consumer confidence increased by 5.3 points in October to 125.9, its highest level since December 2000.



Light motor vehicle sales in October decreased to 18.1 million units (SAAR), 2.6% below September sales but 1.2% above year-ago sales. Trucks accounted for nearly 64% of October sales.

Petroleum spot prices are higher for both U.S. and European crude oil compared to late September. For the week ending November 29th, U.S. benchmark West Texas Intermediate was up \$3 per barrel to \$55 while European benchmark Brent increased by \$2 to \$61 per barrel.

The American Trucking Association's truck tonnage index decreased 0.9% (SA) in September following a revised 4.7% increase in August. The index is 7.5% above its year-ago level. Rail carloads for October were 1.3% (SA) below their September level but 0.1% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 3.4% (SA) higher than in September but 6.6% above their October 2016 level.

WASHINGTON

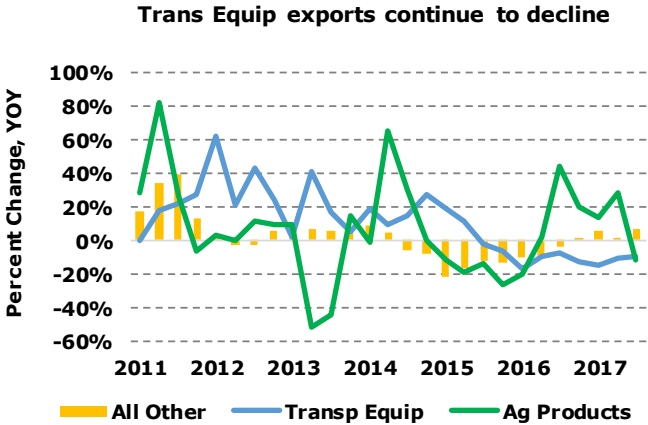
We have just one month of new Washington employment data since the September forecast was released. Total nonfarm payroll employment rose 3,600 (seasonally adjusted) in September, which was 3,600 less than the 7,200 expected in the September forecast. Manufacturing gained 1,200 jobs in September including 200 aerospace jobs. The construction sector, however, lost 900 jobs, as did government. Private, service-providing sectors added 4,200 jobs in September.

washington

Washington housing construction held steady in the third quarter of 2017. The number of housing units authorized by building permits averaged 43,900 units (SAAR) in the third quarter of 2017, which was the same rate as in the second quarter and very close to the September forecast. Third quarter permits were made up of 24,000 single-family units and 19,900 multi-family units. The September forecast had assumed 43,600 units (SAAR) in the third quarter, consisting of 23,600 single-family units and 19,900 multi-family units.

Seattle area home prices continue to rise very rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 0.6% in August compared to a 0.5% increase in the Composite-20 index. Over the year, Seattle home prices are up 13.3%, more than double the 6.0% increase in the Composite-20 index. Seattle home prices are now up 72% since the December 2011 trough and exceed the May 2007 peak by 20%.

Third quarter 2017 Washington exports were down 5.2% from the third quarter of 2016 (see figure). The decline was mostly due to a 9.4% reduction in transportation equipment exports (mostly Boeing planes). Exports of agricultural products fell 11.4% over the year but agricultural exports were unusually strong in the third quarter last year. Exports of all other commodities (mostly manufacturing) increased 7.1% over the year.



The Institute of Supply Management – Western Washington Index (ISM-WW) declined but remained positive in October. The index, which measures conditions in the manufacturing sector, decreased from 58.2 in August and 57.5 in September to just 51.8 in October (index values above 50 indicate growth while values below 50 indicate contraction). Only the orders component was above 50 in October. The production and deliveries components were neutral at 50 while the employment and inventory components indicated contraction.

Washington car and truck sales increased for a fourth consecutive month in October following a slump in the first half of the year. Seasonally adjusted new vehicle registrations increased 3.5% in July, 8.6% in August, 3.5% in September, and 2.5% in October to 327,100 units (SAAR). Car and truck sales are up 4.6% over the year but down 2.3% since the post-recession peak in January 2016.

REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the October 11 - November 10, 2017 collection period came in \$73.6 million (4.5%) above the September forecast. \$25.6 million of the collection variance came from transfers of unclaimed property into the GF-S. Much of the surplus, however, likely came from earlier-than-expected payments, which would reduce collections next month. Cumulatively, collections are now \$119.1 million (3.9%) higher than forecasted in September.

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 – November 10, 2017 collection period.

revenue

Collections correspond primarily to the September economic activity of monthly filers and third quarter activity of quarterly filers.

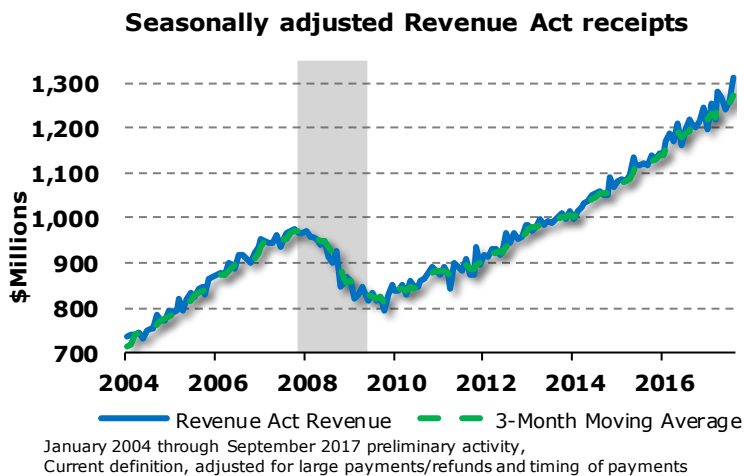
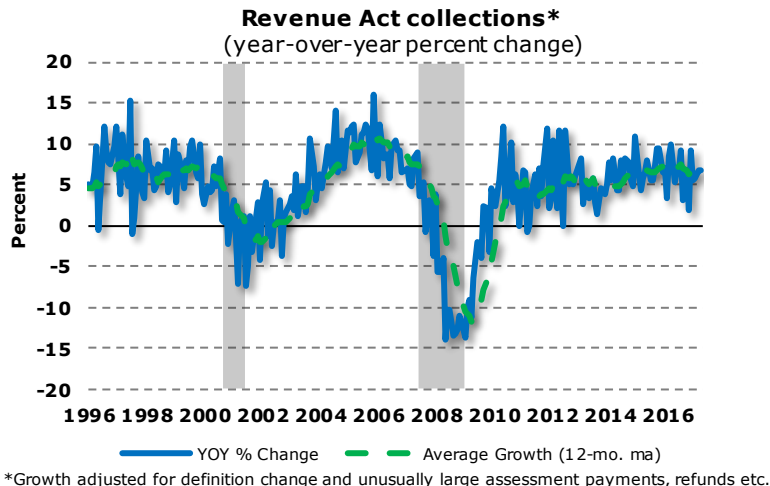
Revenue Act collections for the current period came in \$39.5 million (2.9%) above the September forecast. While an \$8.4 million payment that was expected in the forecast did not occur, during the month there were two other large one-time payments of past-due taxes and one large refund. These resulted in a net of \$5.1 million in one-time payments not included in the forecast. Adjusted for the net payments, collections would have been \$34.3 million (2.5%) higher than forecasted. Cumulatively, collections are \$63.2 million (2.4%) higher than forecasted. Adjusted for this month's net one-time payments, cumulative collections would have been \$58.1 million (2.2%) higher than forecasted.

Adjusted for this year's net one-time payments, collections grew 6.8% year over year ([see figure](#)). The 12-month moving average of year-over-year growth decreased to 6.2%. Seasonally adjusted collections increased sharply from last month's level ([see figure](#)).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 7.8% year over year. The preliminary estimate of year-over-year retail sales tax growth is 8.0%. The preliminary estimate of B&O tax growth is 8.5%.

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 5.9% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 8.4% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 7.4% year over year. Last month, payments grew 9.3% year over year.
- Payments from the motor vehicles and parts sector increased by 6.8% year over year. Last month, payments in the sector also increased by 6.8% year over year.
- Retail trade sectors that showed strong growth in payments were nonstore retailers (+16.4%), gas stations and convenience stores (+14.4%), furniture and home furnishings (+13.1%), building materials and garden equipment (+11.3%), electronics and appliances (+10.9%) and drug and health stores (+7.9%). No retail trade sector had a year-over-year decline in payments.



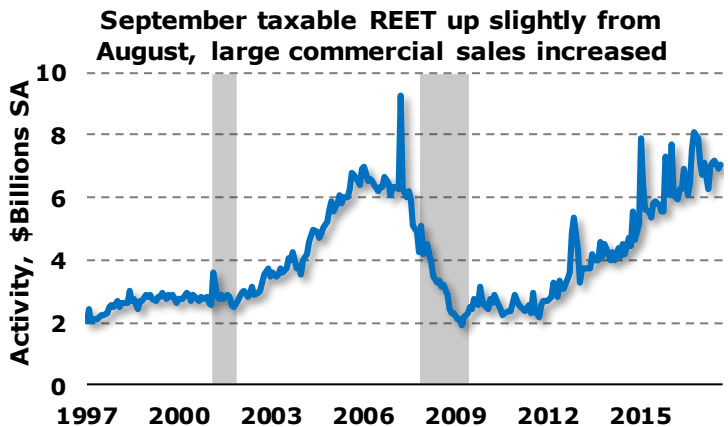
- Payments from non-retail trade sectors were up 5.1% year over year in the current period. Last month, year-over-year payments increased 7.9%.
- Tax payments by businesses in the accommodation and food services sector increased by 4.7% year over year. Last month receipts from the sector increased 7.5% year over year.
- Payments from the manufacturing sector decreased by 16.5% year over year. Last month payments increased 6.9% year over year. The month saw a moderate year-over-year increase in payments from the petroleum refining and a large decrease in payments from the transportation equipment sector that was due to strong payments last year. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 8.2% year over year due to a large payment by one manufacturer a year ago. Excluding that payment, payments from other manufacturing sectors would have increased 7.6%.
- Tax payments by businesses in the construction sector increased by 8.9% year over year. Last month receipts from the construction sector increased 9.5% year over year.

DOR Non-Revenue Act

October DOR non-Revenue Act collections came in \$34.2 million (13.6%) above the September forecast. Cumulatively, collections are now \$54.7 million (13.6%) higher than forecasted.

This month’s surplus was mainly due to transfers of unclaimed property into the GF-S. Transfers were \$25.6 million (55.7%) higher than forecasted. While some of the extra collections were due to an amnesty program for late payments that expired on October 31st, most appear to be earlier-than-expected payments ahead of the November 1st annual deadline for ordinary transfers from businesses. Subsequently, next month’s collections are likely to come in lower than forecasted. Cumulatively, net transfers of unclaimed property into the GF-S are now \$26.8 million (60.5%) higher than forecasted.

Real estate excise tax (REET) collections came in \$17.3 million (21.0%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$1.3 billion, up from last month’s revised total of \$997 million. Collections from residential sales also came in higher than forecasted. Seasonally adjusted activity increased sharply from last month’s level ([see figure](#)). Cumulatively, collections are now \$26.3 million (16.1%) higher than forecasted.



Source: ERFC, data through September 2017 preliminary activity

Liquor taxes came in \$0.5 million (2.5%) lower than forecasted. Cumulatively, receipts are now \$0.1 million (0.2%) lower than forecasted.

Cigarette tax receipts came in \$5.2 million (17.5%) lower than forecasted. The shortfall, however, was mainly due to the timing of payments for stamp sales rather than the level of

sales themselves. The shortfall should therefore largely reverse itself next month. Cumulatively, cigarette tax receipts are \$5.5 million (8.7%) lower than forecasted.

Property tax receipts came in \$4.7 million (10.5%) lower than forecasted. Cumulatively, receipts are now \$4.2 million (7.4%) lower than forecasted.

Other DOR revenue came in \$1.9 million (10.1%) higher than forecasted. Cumulatively, receipts are now \$11.4 million (39.1%) higher than forecasted due to a \$7.4 million one-time payment of past-due taxes last month.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.2 million (2.8%) lower than forecasted. Cumulatively, however, payments are \$1.2 million (10.5%) higher than forecasted.

Key U.S. Economic Variables

	2017						2015	2016
	May	Jun.	Jul.	Aug.	Sep.	Oct.		
Real GDP (SAAR)	-	3.1	-	-	3.0	-	2.9	1.5
Industrial Production (SA, 2007 = 100)	105.0	105.2	105.1	104.3	104.6	-	104.4	103.1
<i>YOY % Change</i>	2.2	2.1	1.8	1.2	1.6	-	-0.7	-1.2
ISM Manufacturing Index (50+ = growth)	54.9	57.8	56.3	58.8	60.8	58.7	51.4	51.5
ISM Non-Manuf. Index (50+ = growth)	56.9	57.4	53.9	55.3	59.8	60.1	57.2	54.9
Housing Starts (SAAR, 000)	1,129	1,217	1,185	1,183	1,127	-	1,107	1,177
<i>YOY % Change</i>	0.9	2.3	-3.1	1.6	6.1	-	10.6	6.3
Light Motor Vehicle Sales (SAAR, mil.)	16.8	16.7	16.8	16.1	18.6	18.1	17.4	17.5
<i>YOY % Change</i>	-2.2	-0.6	-5.9	-6.3	4.8	1.2	5.7	0.5
CPI (SA, 1982-84 = 100)	243.8	243.8	244.0	245.0	246.4	-	237.0	240.0
<i>YOY % Change</i>	1.9	1.6	1.7	1.9	2.2	-	0.1	1.3
Core CPI (SA, 1982-84 = 100)	251.3	251.6	251.9	252.5	252.9	-	242.2	247.6
<i>YOY % Change</i>	1.7	1.7	1.7	1.7	1.7	-	1.8	2.2
IPD for Consumption (2009=100)	112.2	112.3	112.4	112.6	113.1	-	109.5	110.8
<i>YOY % Change</i>	1.5	1.4	1.4	1.4	1.6	-	0.3	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	146.2	146.4	146.5	146.7	146.7	147.0	143.1	145.3
<i>Monthly Change</i>	0.15	0.21	0.14	0.21	0.02	0.26	2.71	2.24
Unemployment Rate (SA, percent)	4.3	4.4	4.3	4.4	4.2	4.1	5.3	4.9
Yield on 10-Year Treasury Note (percent)	2.30	2.19	2.32	2.21	2.20	2.36	2.14	1.84
Yield on 3-Month Treasury Bill (percent)	0.90	1.00	1.09	1.03	1.05	1.09	0.05	0.32
Broad Real USD Index** (Mar. 1973=100)	99.4	98.0	96.6	95.5	95.0	96.7	95.3	99.0
Federal Budget Deficit (\$ bil.)*	88.4	90.2	42.9	107.7	-8.0	-	439.1	693.9
<i>FYTD sum</i>	432.9	523.1	566.0	673.7	665.7	-	-	-
US Trade Balance (\$ bil.)	-46.4	-43.5	-43.6	-42.8	-43.5	-	-500.4	-504.8
<i>YTD Sum</i>	-231.9	-275.4	-319.0	-361.7	-405.2	-	-	-

*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

	2017						2015	2016	
	May	Jun.	Jul.	Aug.	Sep.	Oct.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,327.5	3,339.2	3,347.9	3,349.1	3,352.7	-	3,183.3	3,282.2	
<i>Change from Previous Month (000)</i>	9.5	11.7	8.7	1.2	3.6	-	82.9	98.9	
Construction	201.1	203.2	201.4	202.2	201.3	-	177.0	193.3	
<i>Change from Previous Month</i>	0.7	2.2	-1.8	0.8	-0.9	-	8.6	16.3	
Manufacturing	284.3	284.7	285.3	284.2	285.5	-	292.8	286.0	
<i>Change from Previous Month</i>	-1.1	0.5	0.6	-1.1	1.2	-	1.7	-6.8	
Aerospace	84.2	84.0	83.5	82.4	82.6	-	93.5	87.4	
<i>Change from Previous Month</i>	-1.7	-0.2	-0.6	-1.1	0.2	-	-0.9	-6.1	
Software	60.9	61.3	61.6	62.3	62.3	-	57.0	60.1	
<i>Change from Previous Month</i>	0.2	0.4	0.3	0.6	0.0	-	1.8	3.2	
All Other	2,781.2	2,789.9	2,799.5	2,800.3	2,803.6	-	2,656.5	2,742.7	
<i>Change from Previous Month</i>	9.7	8.7	9.6	0.8	3.3	-	70.9	86.1	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	263.8	-	263.3	-	-	249.4	255.0	
	-	3.0%	-	2.5%	-	-	1.4%	2.3%	
Housing Permits (SAAR, 000)	39.2	40.1	44.5	48.2	38.9	-	40.6	42.9	
	-0.3%	-13.8%	10.0%	58.2%	-15.4%	-	19.0%	5.6%	
WA Index of Leading Ind. (2004=100)	123.7	124.4	124.6	124.9	125.0	-	120.0	121.6	
	1.0%	1.8%	1.7%	2.1%	1.9%	-	1.8%	1.3%	
WA Business Cycle Ind. (Trend=50)	73.4	72.6	72.5	73.5	74.8	-	58.7	67.5	
	9.3%	7.4%	5.9%	9.3%	10.3%	-	23.7%	15.0%	
Avg. Weekly Hours in Manuf. (SA)	41.3	41.6	41.3	42.0	41.9	-	41.3	41.6	
	-0.7%	0.7%	-0.8%	1.4%	0.4%	-	0.5%	0.6%	
Avg. Hourly Earnings in Manuf.	26.9	27.1	27.2	27.2	28.0	-	25.5	26.4	
	2.4%	2.4%	3.2%	3.2%	4.3%	-	1.5%	3.5%	
New Vehicle Registrations (SA, 000)	24.2	22.9	23.7	25.7	26.6	27.3	25.0	26.1	
	-5.4%	-10.8%	-7.2%	0.4%	1.4%	4.6%	7.3%	4.5%	
Initial Unemployment Claims (SA, 000)	26.3	27.2	27.1	27.9	27.5	-	32.3	30.3	
	-13.9%	-9.7%	-13.4%	-9.1%	-5.1%	-	-9.5%	-6.1%	
Personal Income (SAAR, \$bil.)	-	412.3	-	-	-	-	380.0	397.8	
	-	4.1%	-	-	-	-	5.8%	4.7%	
Median Home Price (\$000)	-	337.7	-	-	-	-	286.2	315.3	
	-	6.4%	-	-	-	-	7.6%	10.2%	

*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

	2016		2017										
	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	1,586,367	2,068,533	1,438,668	1,627,333	1,197,559	1,213,050	1,541,322	2,144,883	1,573,812	1,590,439	1,438,865	1,459,366	1,699,725
	<i>11.8</i>	<i>4.5</i>	<i>6.9</i>	<i>5.3</i>	<i>7.7</i>	<i>2.4</i>	<i>5.2</i>	<i>2.5</i>	<i>5.4</i>	<i>5.0</i>	<i>-0.8</i>	<i>6.6</i>	<i>7.1</i>
Revenue Act	1,318,426	1,157,810	1,145,956	1,475,350	1,085,206	1,045,180	1,308,201	1,138,287	1,209,425	1,408,395	1,260,549	1,280,897	1,421,818
	<i>9.9</i>	<i>6.3</i>	<i>9.0</i>	<i>4.3</i>	<i>10.0</i>	<i>2.3</i>	<i>6.8</i>	<i>1.8</i>	<i>4.3</i>	<i>5.6</i>	<i>-2.4</i>	<i>6.0</i>	<i>7.8</i>
Retail Sales Tax	854,833	753,027	731,396	946,066	677,767	663,950	839,253	740,298	789,137	918,099	842,244	890,183	922,815
	<i>9.3</i>	<i>5.0</i>	<i>9.6</i>	<i>5.0</i>	<i>7.3</i>	<i>2.6</i>	<i>9.6</i>	<i>1.6</i>	<i>2.7</i>	<i>5.9</i>	<i>3.4</i>	<i>12.4</i>	<i>8.0</i>
Business and Occupation Tax	358,780	299,845	308,930	409,006	279,226	265,848	353,897	290,851	305,169	372,900	308,348	317,297	389,230
	<i>11.6</i>	<i>6.3</i>	<i>13.7</i>	<i>8.1</i>	<i>9.4</i>	<i>-1.2</i>	<i>0.9</i>	<i>1.7</i>	<i>3.6</i>	<i>6.6</i>	<i>0.1</i>	<i>7.0</i>	<i>8.5</i>
Use Tax	58,983	52,211	49,804	59,798	56,449	52,485	54,998	53,375	60,367	65,265	56,191	50,642	59,402
	<i>9.3</i>	<i>5.9</i>	<i>-6.8</i>	<i>-1.5</i>	<i>17.7</i>	<i>9.8</i>	<i>3.8</i>	<i>7.7</i>	<i>25.7</i>	<i>8.2</i>	<i>-10.7</i>	<i>-2.2</i>	<i>0.7</i>
Public Utility Tax	25,899	29,212	26,887	38,445	50,617	41,209	42,843	33,455	32,602	32,689	30,190	28,787	28,947
	<i>-2.2</i>	<i>25.0</i>	<i>-23.3</i>	<i>-28.4</i>	<i>68.8</i>	<i>7.1</i>	<i>10.0</i>	<i>2.2</i>	<i>9.0</i>	<i>1.3</i>	<i>8.4</i>	<i>14.7</i>	<i>11.8</i>
Tobacco Products Tax	4,017	4,836	4,105	4,271	3,778	4,315	3,955	4,100	5,269	4,783	5,660	6,695	4,185
	<i>15.9</i>	<i>22.7</i>	<i>-11.6</i>	<i>25.4</i>	<i>24.1</i>	<i>-4.5</i>	<i>-28.3</i>	<i>-1.4</i>	<i>10.2</i>	<i>9.8</i>	<i>37.5</i>	<i>26.3</i>	<i>4.2</i>
Penalties and Interest	15,915	18,679	24,833	17,763	17,369	17,373	13,256	16,207	16,883	14,660	17,916	-12,707	17,238
	<i>31.9</i>	<i>35.6</i>	<i>29.1</i>	<i>0.8</i>	<i>-8.5</i>	<i>18.5</i>	<i>21.6</i>	<i>-5.1</i>	<i>25.9</i>	<i>-27.0</i>	<i>-75.7</i>	<i>-133.4</i>	<i>8.3</i>
Non-Revenue Act**	267,941	910,724	292,712	151,983	112,352	167,870	233,121	1,006,596	364,386	182,043	178,316	178,470	277,907
	<i>22.2</i>	<i>2.2</i>	<i>-0.5</i>	<i>16.3</i>	<i>-10.6</i>	<i>2.9</i>	<i>-2.9</i>	<i>3.2</i>	<i>8.8</i>	<i>0.9</i>	<i>12.2</i>	<i>11.1</i>	<i>3.7</i>
Liquor Sales/Liter	20,397	19,781	22,561	31,513	18,665	19,143	20,787	19,486	22,334	22,107	24,496	23,854	21,058
	<i>-0.3</i>	<i>32.9</i>	<i>-9.5</i>	<i>0.3</i>	<i>5.2</i>	<i>3.1</i>	<i>2.3</i>	<i>5.6</i>	<i>9.4</i>	<i>-0.5</i>	<i>5.2</i>	<i>7.5</i>	<i>3.2</i>
Cigarette	35,368	30,612	31,328	27,967	21,382	30,422	26,364	31,159	37,762	30,614	38,723	33,441	24,697
	<i>21.4</i>	<i>-8.7</i>	<i>-19.6</i>	<i>-11.2</i>	<i>-9.6</i>	<i>-2.0</i>	<i>-17.8</i>	<i>-2.1</i>	<i>10.3</i>	<i>-12.7</i>	<i>10.3</i>	<i>-5.4</i>	<i>-30.2</i>
Property (State School Levy)	46,286	730,065	139,097	9,586	5,533	33,290	100,813	821,190	171,233	12,337	6,561	12,104	40,276
	<i>15.3</i>	<i>-0.8</i>	<i>9.1</i>	<i>-3.3</i>	<i>8.6</i>	<i>0.2</i>	<i>4.4</i>	<i>1.1</i>	<i>9.2</i>	<i>17.8</i>	<i>-3.5</i>	<i>7.3</i>	<i>-13.0</i>
Real Estate Excise	95,452	85,213	89,302	59,382	60,360	73,646	68,149	96,608	107,207	99,385	101,683	89,953	99,378
	<i>35.7</i>	<i>57.3</i>	<i>-3.8</i>	<i>27.6</i>	<i>-7.3</i>	<i>7.7</i>	<i>-0.5</i>	<i>20.2</i>	<i>15.2</i>	<i>1.1</i>	<i>15.7</i>	<i>6.6</i>	<i>4.1</i>
Unclaimed Property	47,015	40,658	-293	2,058	-4,081	-1,590	-1,007	-2,821	-6,180	-3,587	-779	-448	71,678
	<i>10.6</i>	<i>1.8</i>	<i>-113.7</i>	<i>-167.6</i>	<i>39.6</i>	<i>-196.5</i>	<i>-114.5</i>	<i>-29.2</i>	<i>39.4</i>	<i>-30.7</i>	<i>-74.5</i>	<i>-80.4</i>	<i>52.5</i>
Other	23,423	4,395	10,717	21,478	10,494	12,958	18,015	40,973	32,029	21,188	7,634	19,566	20,821
	<i>40.6</i>	<i>-64.9</i>	<i>34.1</i>	<i>49.0</i>	<i>-38.3</i>	<i>25.5</i>	<i>14.3</i>	<i>13.3</i>	<i>-7.9</i>	<i>8.3</i>	<i>-13.7</i>	<i>101.4</i>	<i>-11.1</i>
Administrative Office of the Courts**	6,129	7,135	5,619	5,796	5,404	5,587	7,086	6,354	6,094	6,479	6,195	6,501	5,681
	<i>-7.2</i>	<i>-7.9</i>	<i>0.7</i>	<i>-8.1</i>	<i>-6.6</i>	<i>-20.1</i>	<i>-4.2</i>	<i>-13.6</i>	<i>-0.2</i>	<i>5.4</i>	<i>-9.6</i>	<i>3.3</i>	<i>-7.3</i>
Total General Fund-State***	1,592,496	2,075,668	1,444,287	1,633,129	1,202,963	1,218,637	1,548,408	2,151,237	1,579,905	1,596,918	1,445,061	1,465,868	1,705,405
	<i>11.7</i>	<i>4.4</i>	<i>6.9</i>	<i>5.2</i>	<i>7.6</i>	<i>2.3</i>	<i>5.2</i>	<i>2.4</i>	<i>5.3</i>	<i>5.0</i>	<i>-0.8</i>	<i>6.6</i>	<i>7.1</i>

*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, 2017 - November 10, 2017				
November 10, 2017 Collections Compared to the September 2017 Forecast				
Department of Revenue-Total	\$1,625,956	\$1,699,725	\$73,769	4.5%
Revenue Act** (1)	1,382,337	1,421,818	39,481	2.9%
Non-Revenue Act(2)	243,619	277,907	34,288	14.1%
Liquor Sales/Liter	21,603	21,058	(545)	-2.5%
Cigarette	29,934	24,697	(5,237)	-17.5%
Property (State School Levy)	45,016	40,276	(4,739)	-10.5%
Real Estate Excise	82,116	99,378	17,262	21.0%
Unclaimed Property	46,048	71,678	25,630	55.7%
Other	18,904	20,821	1,917	10.1%
Administrative Office of the Courts (2)	5,843	5,681	(163)	-2.8%
Total General Fund-State***	\$1,631,800	\$1,705,405	\$73,606	4.5%

Cumulative Variance Since the September Forecast (September 11, 2017 - November 10, 2017)

Department of Revenue-Total	\$3,041,190	\$3,159,091	\$117,900	3.9%
Revenue Act** (3)	2,639,497	2,702,714	63,217	2.4%
Non-Revenue Act(4)	401,694	456,377	54,683	13.6%
Liquor Sales/Liter	44,988	44,912	(76)	-0.2%
Cigarette	63,679	58,138	(5,541)	-8.7%
Property (State School Levy)	56,550	52,380	(4,170)	-7.4%
Real Estate Excise	163,056	189,330	26,274	16.1%
Unclaimed Property	44,385	71,230	26,844	60.5%
Other	29,034	40,387	11,352	39.1%
Administrative Office of the Courts (4)	11,026	12,182	1,156	10.5%
Total General Fund-State***	\$3,052,216	\$3,171,273	\$119,057	3.9%

1 Collections October 11, 2017 - November 10, 2017. Collections primarily reflect September 2017 activity of monthly filers and third quarter 2017 activity of quarterly filers.

2 October 2017 collections.

3 Cumulative collections, estimates and variance since the September 2017 forecast; (September 11, 2017 - November 10, 2017) and revisions to history.

4 Cumulative collections, estimates and variance since the September forecast (September 2017 - October 2017) and revisions to history.

* Based on the September 2017 economic and revenue forecast released September 20, 2017.

**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 the Department of Revenue and the Administrative Office of the Courts.