



ECONOMIC & REVENUE UPDATE

September 11, 2015

summary

Summary

- **U.S. employment expanded by 173,000 net new jobs in August, while June and July employment was revised up by 44,000.**
- **U.S. real GDP growth for the second quarter was revised up from 2.3% to 3.7% at an annual rate.**
- **U.S. housing sales and construction activity continued to expand.**
- **Stock markets remain volatile over concerns about China and interest rates.**
- **Washington job growth is slightly ahead of the June forecast.**
- **The ISM-WW index signaled contraction in the manufacturing sector in August.**
- **Major General Fund-State revenue collections for the August 11 - September 10, 2015 collection period came in \$38.9 million (3.0%) above the June forecast.**
- **Cumulatively, collections in the four months since the forecast are \$163.6 million (2.8%) higher than projected. Adjusted for cumulative large payments and refunds not included in the forecast, collections would have been \$155.7 million (2.6%) higher than projected.**

United States

This month's national economic data were generally positive. Employment continued to expand in August, although at a slower pace than in 2014. Second quarter real GDP grew at a 3.7% rate, well above the post-recession average. The housing and auto sectors remained positive, but manufacturing data were mixed and it remains to be seen what impact recent stock market volatility will have on household consumption.

Nonfarm employment increased by 173,000 net new jobs in August, while June and July employment data were revised up by a total of 44,000 jobs. So far this year, job gains have averaged 212,000 per month; this compares to a monthly average of 260,000 new jobs per month in 2014. Sectors with notable employment gains in August included health care (+41,000), leisure and hospitality (+33,000), state and local government education (+32,000), financial activities (+19,000), social assistance (+16,000), and professional and technical services (+15,000). Sectors with employment declines included manufacturing (-17,000), mining (-9,000), and information (-7,000). Average hourly earnings increased by eight cents (2.2% above their August 2014 level) and average weekly hours worked increased by 0.1 hours compared to July. The unemployment rate decreased from 5.3% in July to 5.1% in August.

The second estimate of real GDP growth for the second quarter was revised up from 2.3% to 3.7% at an annual rate. Real GDP growth for the first quarter of 2015 was 0.6% at an annual rate.

Industrial production increased by 0.6% (SA) in July after a revised 0.1% increase in June. Prior to June, industrial production had fallen for five consecutive months. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, increased by 2.1% in July (SA) after a revised 1.5% increase in June.

Manufacturing activity in August, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased by 1.6 points to 51.6 (50 or higher indicates growth). Despite this month's slower pace, manufacturing activity has expanded for 32

united states

consecutive months. The August non-manufacturing PMI decreased by 1.3 points to 59.0. Non-manufacturing activity has now expanded for 67 consecutive months through August.

Initial claims for unemployment insurance decreased by 6,000 to 275,000 (SA) in the week ending September 5th. The four-week moving average of initial claims increased by 500 to 275,750. August layoff announcements dropped to 41,186 from 105,696 in July; the July figure included 57,000 military staffing cuts. Excluding the July military layoffs, job cuts have averaged about 47,000 per month through August of this year. This compares to a monthly average of just under 42,000 layoff announcements for the same period in 2014.

Home sales and construction activity continued to show strength in July. July housing starts increased by 0.2% compared to June and were above 1 million units for a fourth consecutive month. Housing units authorized by building permits in July decreased by 16.3% (SA) compared to June but were 7.5% above their July 2014 level. Existing home sales increased for a third consecutive month in July, rising by 2.0% (SA) compared to June. New single family home sales in July were 5.4% (SA) above the June level and 25.8% above July 2014 sales. While home prices continue to rise, the pace has slowed. The seasonally-adjusted Case-Shiller national home price index for June was just 0.1% above its May level and 4.5% above its year-ago level.

The Conference Board index of consumer confidence, which had declined in July, increased 10.5 points to 101.5 in August. While the Conference Board found consumers more positive about the economy than in July, their survey data were collected before the recent volatility in the stock market. The University of Michigan consumer sentiment survey had its largest one-month decline since the end of 2012, falling from 91.9 in August to 85.7 in the preliminary September reading. Households were less upbeat than a few months earlier about future growth in employment and wages, while 73 percent of respondents reported hearing of negative economic developments.

August light motor vehicle sales increased 1.5% to 17.8 million units (SAAR). Vehicle sales have remained above 17 million units for four consecutive months.

During August, petroleum spot prices declined from \$48 to \$41 per barrel for U.S. benchmark West Texas Intermediate (WTI) and from \$54 to \$44 per barrel for European benchmark Brent. After bouncing back in early September, the WTI spot price was \$47 per barrel and the Brent spot price was \$49 per barrel for the week ending September 4th. Gasoline prices have declined by \$0.19 over the last month to \$2.44 per gallon (regular, all formulations) for the week ending September 7th.

The American Trucking Association's truck tonnage index increased 1.3% in July following a 0.8% (SA) decrease in June. Compared to July 2014, truck tonnage was up 3.6%; stronger manufacturing output and increased housing starts were cited as factors contributing to higher growth in tonnage. August shipments by rail carload were 0.2% (SA) below their July level and 4.8% below their year-ago level. Intermodal rail units in August (shipping containers or truck trailers) were 0.4% (SA) below their July level and 3.8% above their August 2014 level.

Triggered by concerns about the Chinese economy and the potential for the Federal Reserve to increase interest rates, the stock market has remained volatile. Stock market volatility tends to undermine consumer confidence and lead to reduced household consumption.

WASHINGTON

We have three months of new Washington employment data since the June forecast was released. Total nonfarm payroll employment rose 19,800 (seasonally adjusted) in May, June, and July, just 1,600 more than the 18,300 expected in the June forecast. As is usually the case, most of the jobs created in May, June, and July were in private, service-

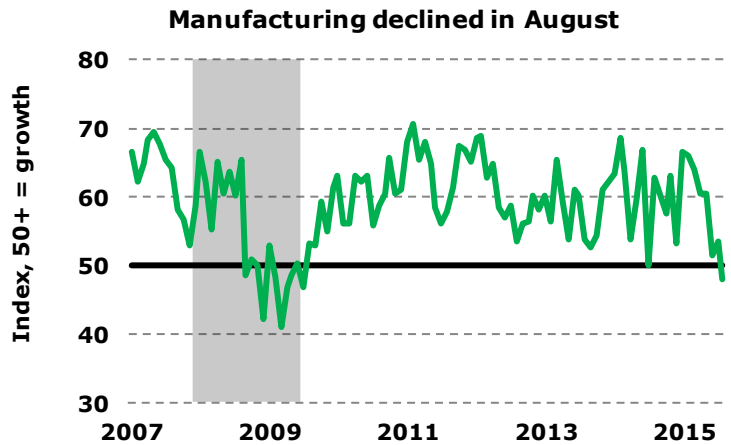
providing sectors which added 18,100 jobs. The construction sector added 700 jobs in the last three months. The manufacturing sector lost 600 jobs in May, June, and July in spite of an increase of 200 in aerospace. Government payrolls expanded by 1,800 jobs in the last three months.

As expected in the June forecast, Washington housing permits declined sharply from an eight-year-high 53,600 units (SAAR) in the first quarter of 2015 to a more sustainable 36,800 units in the second quarter. The June forecast projected 37,400 units in the second quarter. In the June forecast we viewed the first quarter surge in permits with skepticism both because the weather was unseasonably mild and because the strength was in the volatile multi-family segment. This view appears to be validated by the recent data. Single-family permits totaled 18,900 units in the second quarter compared to the forecast of 19,200 units and 17,900 multi-family units were permitted compared to the forecast of 18,200 units. Permits fell further in July to 31,400 (SAAR) consisting of 18,800 single-family units and 12,600 multi-family units.

Seattle home price appreciation has slowed in recent months. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.2% in June following a 0.1% decline in May. Seattle home prices are still up 7.4% over the previous June and are 35.2% higher than the November 2011 trough. Seattle area home prices have recovered to just 6.1% below the May 2007 peak.

In September the U.S. Department of Commerce, Bureau of Economic analysis released estimates of gross domestic product by state through 2014. Washington’s real GDP grew 3.0% in 2014 which ranked eighth among the states and District of Columbia and was well above the U.S. rate of 2.2%.

The Institute of Supply Management - Western Washington Index (ISM-WW) signaled contraction in the manufacturing sector in August for the first time since July 2009 ([see figure](#)). The index declined from 53.6 in July to 48.0 in August (index values above 50 indicate positive growth while values below 50 indicate contractions). The production, orders, and inventory components all worsened in August while the employment and deliveries components were unchanged.



Washington car and truck sales retreated in August from a post-recession high in July. Washington new vehicle registrations declined 4.2% in August to 297,900 (SAAR) following a 4.0% increase in June and a 3.5% increase in July. Car and truck sales are still up 3.3% over the year.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the August 11 - September 10, 2015 collection period came in \$38.9 million (3.0%) above the June forecast. Cumulatively, collections in the four months since the forecast are \$163.6 million (2.8%) higher than projected. Adjusted for cumulative large payments and refunds not included in the forecast, collections would have been \$155.7 million (2.6%) higher than projected.

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 August 11 – September 10, 2015 collection period. Collections correspond primarily to the July economic activity of monthly filers.

Revenue Act collections for the current period came in \$20.0 million (1.8%) above the June forecast. Cumulatively, collections are now \$88.8 million (2.0%) above the forecast. Adjusted for cumulative net large payments and refunds since the June forecast, collections are \$81.0 million (1.9%) higher than forecasted.

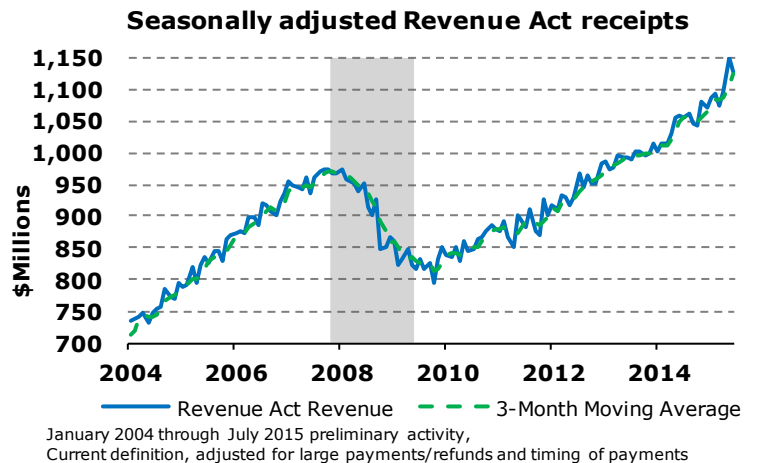
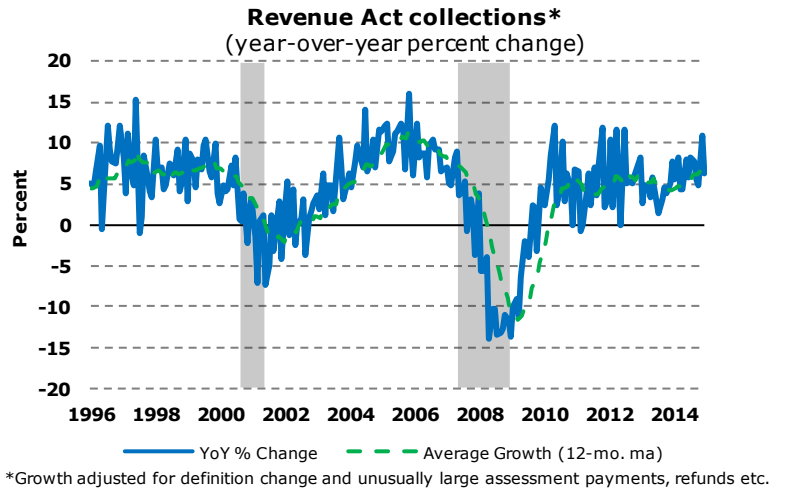
Collections grew 6.4% year over year ([see figure](#)). The 12-month moving average of year-over-year growth decreased slightly to 6.8%. There were no large one time payments/refunds in the current or year-ago periods. Seasonally adjusted collections decreased from last month’s unexpected spike ([see figure](#)).

As shown in the “Key Revenue Variables” table, the preliminary estimate of year-over-year retail sales tax growth is 8.6%. The preliminary estimate of B&O tax growth is 2.1%.

Total tax payments as of August 27th from electronic filers who also paid in the August 11 – September 10 collection period of last year were up 6.2% 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 7.0% year over year. Last month, payments grew 9.6% year over year.
- Payments from the motor vehicles and parts sector increased by 13.8% year over year. Last month, payments in the sector increased by 13.1% year over year.
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+18.0%), drug and health stores (+11.6%), furniture and home furnishings (+9.4%), and electronics and appliances (+8.8%). One retail trade sector, gas stations and convenience stores, had a year-over-year decline in payments (-4.3%).
- Payments from non-retail trade sectors were up 5.7% year over year in the current period. Last month, year-over-year payments increased 8.5%.



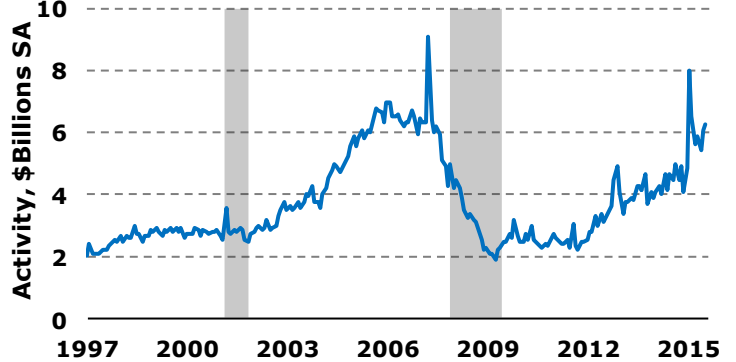
- Payments from the manufacturing sector decreased by 26.0% year over year. Last month payments decreased 18.6% year over year. This month once again saw a large year-over-year decrease in payments from the petroleum refining sector due to price decreases in refined products. Payments from the transportation equipment sector also showed a large decline but the decline was due to credits taken this year which were not taken in the year-ago period rather than a decrease in taxable activity. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 7.3% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 9.9% year over year. Last month, non-retail payments excluding manufacturing increased 11.6%.
- Tax payments by businesses in the accommodation and food services sector increased by 9.9% year over year. Last month receipts from the sector increased 11.3% year over year.
- Tax payments by businesses in the construction sector increased by 18.5% year over year. Last month, payments increased 22.1% year over year.

DOR Non-Revenue Act

August collections came in \$18.8 million (13.8%) above the forecast. Cumulatively, collections are now \$72.9 million (4.7%) above the forecast.

This month’s surplus once again came from real estate excise tax (REET) collections, which came in \$23.8 million (40.5%) higher than forecasted. Large sales of commercial property were higher than expected, with sales of property valued at \$10 million or more totaling \$915 million. Among this month’s large sales was the sale of Seattle’s Columbia Center for \$711 million. Residential sales were also stronger than forecasted. Seasonally adjusted activity increased (see figure). Cumulatively, collections are \$70.4 million (27.8%) above the forecast.

August REET activity showed continued strength in both commercial and residential sales



Source: ERFC, data through August 2015 preliminary activity

Property tax receipts came in \$0.1 million (2.1%) higher than forecasted. Cumulatively, collections are \$6.4 million (0.6%) above the forecast.

Refunds of unclaimed property from the GF-S were \$3.3 million higher than forecasted. Cumulatively, transfers of unclaimed property into the GF-S are \$12.8 million lower than forecasted.

Liquor taxes came in \$0.7 million (2.9%) higher than forecasted. Cumulative collections are now \$24,000 (0.0%) lower than forecasted. Adjusted for an increase in this year’s distribution of taxes to local governments, tax receipts for July sales decreased by 2.1% year over year. Unadjusted receipts decreased by 7.2% year over year as reported in the “Key Revenue Variables” table.

Cigarette tax receipts came in \$0.3 million (0.8%) lower than forecasted. Cumulatively, however, collections are \$5.2 million (3.8%) above the forecast.

Other revenue came in \$0.9 million (7.8%) lower than forecasted. Cumulatively, “other” revenues are now \$3.7 million (3.7%) higher than forecasted.

Other Revenue

Department of Licensing receipts for August came in \$0.3 million (24.3%) lower than the June forecast. Cumulatively, receipts are \$56,000 (0.4%) higher than forecasted.

Revenue from the Administrative Office of the Courts came in \$0.5 million (6.8%) above the forecast. Cumulatively, receipts are \$1.8 million (6.8%) above the forecast.

Key U.S. Economic Variables

	2015						2013	2014
	Mar.	Apr.	May	Jun.	Jul.	Aug.		
Real GDP (SAAR)	0.6	-	-	3.7	-	-	1.5	2.4
Industrial Production (SA, 2007 = 100)	107.4	107.1	106.8	106.9	107.5	-	101.9	105.7
<i>Y/Y % Change</i>	2.6	2.1	1.5	1.1	1.3	-	1.9	3.7
ISM Manufacturing Index (50+ = growth)	51.5	51.5	52.8	53.5	52.7	51.1	53.9	55.7
ISM Non-Manuf. Index (50+ = growth)	56.5	57.8	55.7	56.0	60.3	59.0	54.7	56.2
Housing Starts (SAAR, 000)	954	1,190	1,072	1,204	1,206	-	928	1,001
<i>Y/Y % Change</i>	-0.9	14.5	8.7	29.9	10.1	-	18.4	7.8
Light Motor Vehicle Sales (SAAR, mil.)	17.1	16.7	17.7	17.0	17.6	17.8	15.6	16.5
<i>Y/Y % Change</i>	4.0	4.3	5.8	0.6	6.2	2.8	7.6	6.0
CPI (SA, 1982-84 = 100)	235.7	236.0	237.0	237.8	238.1	-	233.0	236.7
<i>Y/Y % Change</i>	0.0	-0.1	0.0	0.2	0.2	-	1.5	1.6
Core CPI (SA, 1982-84 = 100)	240.8	241.4	241.8	242.2	242.5	-	233.8	237.9
<i>Y/Y % Change</i>	1.8	1.8	1.7	1.8	1.8	-	1.8	1.7
IPD for Consumption (2009=100)	109.0	109.1	109.4	109.7	109.8	-	107.6	109.1
<i>Y/Y % Change</i>	0.3	0.2	0.2	0.3	0.3	-	1.4	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	141.2	141.4	141.6	141.9	142.1	142.3	137.5	140.6
<i>Monthly Change</i>	0.12	0.19	0.26	0.25	0.25	0.17	2.39	3.12
Unemployment Rate (SA, percent)	5.5	5.4	5.5	5.3	5.3	5.1	7.4	6.2
Yield on 10-Year Treasury Note (percent)	2.04	1.94	2.20	2.36	2.32	2.17	2.35	2.54
Yield on 3-Month Treasury Bill (percent)	0.03	0.02	0.02	0.02	0.03	0.07	0.06	0.03
Broad Real USD Index** (Mar. 1973=100)	94.9	93.9	93.3	94.1	95.6	97.3	84.5	86.3
Federal Budget Deficit (\$ bil.)*	52.9	-156.7	84.1	-50.5	149.2	-	680.2	483.6
<i>FYTD sum</i>	439.5	282.8	366.8	316.4	465.5	-		
US Trade Balance (\$ bil.)	-52.2	-42.3	-42.5	-45.2	-41.9	-	-478.4	-508.3
<i>YTD Sum</i>	-134.3	-176.5	-219.1	-264.3	-306.1	-		

*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						2013	2014	
	Mar.	Apr.	May	Jun.	Jul.	Aug.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,131.9	3,138.9	3,144.8	3,154.6	3,158.8	-	3,027.9	3,111.6	
<i>Change from Previous Month (000)</i>	7.2	7.0	5.9	9.8	4.2	-	73.9	83.7	
Construction	174.5	176.0	176.8	176.7	176.6	-	152.9	168.4	
<i>Change from Previous Month</i>	0.9	1.5	0.8	-0.1	-0.1	-	8.5	15.5	
Manufacturing	289.5	288.7	287.9	288.6	288.1	-	287.8	289.6	
<i>Change from Previous Month</i>	-0.2	-0.8	-0.8	0.7	-0.5	-	2.9	1.8	
Aerospace	92.7	92.4	92.0	92.5	92.6	-	95.0	93.8	
<i>Change from Previous Month</i>	-0.3	-0.4	-0.3	0.5	0.0	-	-1.7	-1.2	
Software	55.0	55.0	55.1	55.3	55.3	-	54.9	55.0	
<i>Change from Previous Month</i>	0.2	0.1	0.0	0.2	0.0	-	2.2	0.1	
All Other	2,613.0	2,619.1	2,625.0	2,634.0	2,638.8	-	2,532.4	2,598.7	
<i>Change from Previous Month</i>	6.3	6.2	5.9	9.0	4.7	-	60.3	66.3	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	247.6	-	251.6	-	-	241.6	246.0	
	-	0.4%	-	1.6%	-	-	1.2%	1.8%	
Housing Permits (SAAR, 000)	42.3	36.2	36.1	38.0	31.4	-	30.9	33.9	
	26.6%	-15.4%	15.0%	21.4%	-7.2%	-	9.8%	10.0%	
WA Index of Leading Ind. (2004=100)	119.8	120.0	120.5	120.9	120.4	-	114.8	117.9	
	2.9%	2.4%	2.7%	1.9%	1.4%	-	3.0%	2.7%	
WA Business Cycle Ind. (Trend=50)	57.2	57.2	57.6	58.0	59.6	-	40.7	47.8	
	29.9%	22.2%	21.7%	20.5%	20.0%	-	30.1%	17.3%	
Avg. Weekly Hours in Manuf. (SA)	41.2	41.1	41.0	41.6	41.7	-	41.6	41.1	
	0.2%	0.8%	0.1%	1.0%	2.4%	-	-0.9%	-1.1%	
Avg. Hourly Earnings in Manuf.	25.5	25.3	25.4	25.4	25.3	-	24.3	25.2	
	1.4%	1.1%	0.5%	1.0%	1.8%	-	0.8%	3.4%	
New Vehicle Registrations (SA, 000)	24.4	24.7	24.1	25.1	25.9	24.8	22.1	23.4	
	15.5%	4.7%	3.4%	5.0%	8.0%	3.3%	11.5%	5.5%	
Initial Unemployment Claims (SA, 000)	31.6	30.7	31.6	30.0	33.9	33.5	40.1	35.8	
	-17.5%	-16.8%	-15.4%	-7.1%	-1.9%	-6.8%	-10.0%	-10.9%	
Personal Income (SAAR, \$bil.)	362.6	-	-	-	-	-	332.7	351.5	
	5.3%	-	-	-	-	-	2.5%	5.7%	
Median Home Price (\$000)	270.6	-	-	289.3	-	-	252.1	266.0	
	8.7%	-	-	6.8%	-	-	8.4%	5.5%	

*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

	2014					2015							
	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10	May 11- Jun 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10*
Department of Revenue-Total	1,210,597	1,203,314	1,353,300	1,888,207	1,233,297	1,454,827	1,064,106	1,087,585	1,343,402	1,926,298	1,391,287	1,436,608	1,307,730
	6.4	6.5	6.6	5.3	4.4	10.2	6.4	6.7	4.4	4.6	3.4	13.2	8.0
Revenue Act	1,083,581	1,065,180	1,130,438	1,021,344	998,484	1,306,827	933,831	947,271	1,110,525	990,113	1,041,782	1,259,975	1,152,679
	7.7	5.5	9.4	4.4	7.2	9.2	3.8	5.9	5.2	1.3	2.8	12.3	6.4
Retail Sales Tax	705,114	701,594	732,094	660,261	641,066	827,783	596,069	610,013	707,839	643,264	685,970	810,922	765,833
	8.0	7.3	10.2	4.8	9.7	10.2	6.3	9.7	6.5	1.4	3.1	15.1	8.6
Business and Occupation Tax	283,898	272,284	304,831	266,733	266,628	368,586	238,168	237,899	308,125	258,442	263,160	341,117	289,904
	6.7	1.4	7.8	1.8	4.0	11.2	-0.9	1.4	9.3	2.7	2.2	6.1	2.1
Use Tax	54,167	48,739	50,336	52,174	42,066	55,055	45,715	46,407	47,092	48,210	51,370	59,919	55,277
	21.4	7.5	13.8	20.7	-7.8	-2.7	11.6	3.8	-8.4	7.5	9.6	12.0	2.1
Public Utility Tax	28,631	28,784	29,537	27,857	28,193	41,766	39,250	34,550	34,963	32,317	28,486	31,894	31,198
	1.9	3.6	12.1	-6.9	-3.7	0.6	-8.7	-14.9	-11.0	-2.0	-4.2	10.3	9.0
Tobacco Products Tax	3,993	4,637	4,246	4,166	3,111	3,649	3,510	3,586	4,370	3,541	3,641	4,547	3,884
	3.4	-0.9	8.0	28.7	-22.4	11.7	-2.8	19.3	-1.7	-10.5	6.5	-3.2	-2.7
Penalties and Interest	7,778	9,142	9,395	10,154	17,420	9,987	11,118	14,816	8,137	4,339	9,155	11,576	6,583
	-23.4	-1.5	-21.6	2.9	47.8	-19.4	-0.6	-5.8	-41.2	-56.2	-13.6	28.9	-15.4
Non-Revenue Act**	127,016	138,134	222,862	866,863	234,813	148,000	130,275	140,314	232,877	936,185	349,505	176,632	155,051
	-3.5	14.8	-5.8	6.3	-5.8	19.3	30.8	12.2	0.6	8.3	5.3	20.4	22.1
Liquor Sales/Liter	25,694	19,420	20,714	19,946	21,026	31,373	18,620	18,420	18,898	14,475	25,964	20,233	23,842
	7.4	-6.1	9.2	-2.6	1.2	6.1	-4.7	0.4	-26.2	-24.5	30.6	10.0	-7.2
Cigarette	32,512	37,156	36,096	30,311	33,727	38,862	22,640	21,000	33,954	36,889	36,289	37,124	34,012
	-7.5	17.6	-6.5	1.2	-3.0	8.5	0.1	-24.7	5.5	11.8	6.6	-5.7	4.6
Property (State School Levy)	6,477	8,600	41,765	728,464	111,864	11,455	6,447	30,415	93,229	791,712	162,494	12,296	7,225
	-23.1	-8.3	-28.7	7.5	-13.5	-6.6	4.9	6.1	-17.2	7.6	-4.2	8.4	11.5
Real Estate Excise	55,473	63,283	59,079	53,383	55,561	42,057	68,343	58,972	67,633	61,865	93,063	86,561	82,657
	5.3	33.0	-0.9	22.8	2.1	31.1	122.9	43.8	42.7	11.3	37.6	38.4	49.0
Unclaimed Property	-4,491	-2,252	41,199	27,012	479	3,144	2,776	700	-338	-2,446	-5,671	-1,439	-3,266
	73.9	125.9	-1.9	-13.7	-156.4	-152.4	-60.8	-128.4	-109.9	-49.1	79.3	-61.0	-27.3
Other	11,351	11,927	24,009	7,748	12,156	21,108	11,448	10,807	19,502	33,691	37,365	21,857	10,580
	-18.7	-1.1	28.0	-37.8	11.3	4.0	-15.5	-6.6	-6.4	29.5	-15.0	16.8	-6.8
Department of Licensing**	1,060	586	372	235	296	270	386	704	1,213	3,871	5,236	3,044	1,009
	-2.8	16.2	8.9	17.0	10.9	-12.2	12.8	25.7	12.6	3.6	-10.5	-4.9	-4.8
Administrative Office of the Courts**	7,184	6,358	7,578	7,585	6,301	6,675	6,050	7,219	7,976	7,881	6,689	6,792	7,387
	0.7	-7.7	6.4	-8.8	1.2	-7.4	-3.3	0.4	3.5	4.1	-3.7	-1.8	2.8
Total General Fund-State***	1,218,841	1,210,259	1,361,250	1,896,026	1,239,893	1,461,771	1,070,541	1,095,508	1,352,591	1,938,050	1,403,212	1,446,444	1,316,126
	6.4	6.5	6.6	5.2	4.4	10.1	6.4	6.6	4.4	4.6	3.3	13.1	8.0

*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
August 11, 2015 - September 10, 2015				
September 10, 2015 Collections Compared to the June 2015 Forecast				
Department of Revenue-Total	\$1,268,929	\$1,307,730	\$38,801	3.1%
Revenue Act** (1)	1,132,698	1,152,679	19,981	1.8%
Non-Revenue Act(2)	136,231	155,051	18,820	13.8%
Liquor Sales/Liter	24,560	23,842	(717)	-2.9%
Cigarette	34,302	34,012	(289)	-0.8%
Property (State School Levy)	7,077	7,225	148	2.1%
Real Estate Excise	58,815	82,657	23,842	40.5%
Unclaimed Property	0	(3,266)	(3,266)	NA
Other	11,478	10,580	(897)	-7.8%
Department of Licensing (2)	1,333	1,009	(325)	-24.3%
Administrative Office of the Courts (2)	6,920	7,387	467	6.8%
Total General Fund-State***	\$1,277,182	\$1,316,126	\$38,944	3.0%

Cumulative Variance Since the June Forecast (May 11, 2015 - September 10, 2015)

Department of Revenue-Total	\$5,900,237	\$6,061,922	\$161,686	2.7%
Revenue Act** (3)	4,355,740	4,444,549	88,809	2.0%
Non-Revenue Act(4)	1,544,497	1,617,373	72,876	4.7%
Liquor Sales/Liter	84,537	84,513	(24)	0.0%
Cigarette	139,083	144,315	5,232	3.8%
Property (State School Levy)	967,338	973,727	6,390	0.7%
Real Estate Excise	253,732	324,146	70,414	27.8%
Unclaimed Property	0	(12,822)	(12,822)	NA
Other	99,807	103,494	3,687	3.7%
Department of Licensing (4)	13,103	13,160	56	0.4%
Administrative Office of the Courts	26,924	28,750	1,826	6.8%
Total General Fund-State***	\$5,940,264	\$6,103,832	\$163,567	2.8%

1 Collections August 11, 2015 - September 10, 2015. Collections primarily reflect July 2015 activity of monthly filers.

2 August 2015 collections.

3 Cumulative collections, estimates and variance since the June 2015 forecast; (May 11, 2015 - September 10, 2015) and revisions to history.

4 Cumulative collections, estimates and variance since the June forecast (May-August 2015) and revisions to history.

* Based on the June 2015 economic and revenue forecast released May 18, 2015.

**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.