



ECONOMIC & REVENUE UPDATE

December 11, 2014

summary

Summary

- **Real GDP growth in the third quarter was revised up from 3.5% to 3.9%.**
- **U.S. nonfarm employment increased by 321,000 net new jobs in November.**
- **Oil and gasoline prices continue to fall.**
- **Among surveyed U.S. firms, 89% indicated they were having a holiday party this year, up from 68% in 2011.**
- **Washington job growth was moderate in September and October.**
- **Washington multi-family housing construction has normalized but single-family construction remains weak.**
- **Rapidly rising rents are boosting Seattle-area inflation.**
- **Major General Fund-State revenue collections for the November 11 - December 10, 2014 collection period were \$1.5 million (0.1%) lower than the November forecast.**
- **Revenue Act collections were \$14.9 million (1.4%) lower than forecasted and non-Revenue Act collections were \$13.4 million (1.6%) higher than forecasted.**

United States

Positives again outweighed negatives in this month's releases of economic data. Employment gains have now been above 200,000 net new jobs for ten consecutive months and initial unemployment insurance claims are at or below pre-recession levels. Real GDP growth for the third quarter was revised up to 3.9%, new vehicle sales had another strong month, and both new and existing homes sales were up. On the downside, industrial production has contracted in two of the last three months and housing starts declined.

Real GDP growth for the third quarter of 2014 was revised up from 3.5% to 3.9% at an annual rate, according to the Bureau of Economic Analysis. This compares to a 4.6% growth rate for the second quarter and -2.1% for the first quarter.

Industrial production decreased by 0.1% in October (SA) compared to September but is 4.0% above its year-ago level. Sectors with particularly strong growth in October included machinery (+1.3%), plastic and rubber products (+0.8%), and paper (+0.8%), while production decreases occurred in motor vehicles (-1.2%) and nonmetallic mineral products (-1.2%). New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, decreased by 1.3% (SA) in October after a revised decline of 1.3% in September. Growth in manufacturing activity, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased by 0.3 points to 58.7 in November (50 or higher indicates growth). The exports and backlog of orders components of the index showed particularly strong growth. The index has remained above 50 for 18 consecutive months. After declining in October, the non-manufacturing PMI for November increased by 2.2 points to 59.3; non-manufacturing activity has now increased for 58 consecutive months.

Nonfarm employment increased by 321,000 net new jobs in November, the highest monthly gain since January 2012. With the upward revisions to September and October employment data, monthly employment gains have averaged over 240,000 net new jobs so far this year. Sectors with notable employment gains in November included retail

united states

(+50,000), professional and technical services (+37,000), leisure and hospitality (+32,000), health care (+29,000), employment services (+28,000), manufacturing (+28,000), and construction (+20,000). Employment declined in state government excluding education (-2,000) and local government education (-2,000). The unemployment rate was unchanged at 5.8%.

Initial claims for unemployment insurance decreased by 3,000 to 294,000 (SA) in the week ending December 6th. The four-week moving average for initial claims increased by 250 to 299,250. After a large jump in October, layoff announcements as tracked by outplacement firm Challenger, Gray, and Christmas dropped by 29.8% to 35,940 in November. For the first 11 months of the year, job cuts are down 5.8% compared to the same period in 2013.

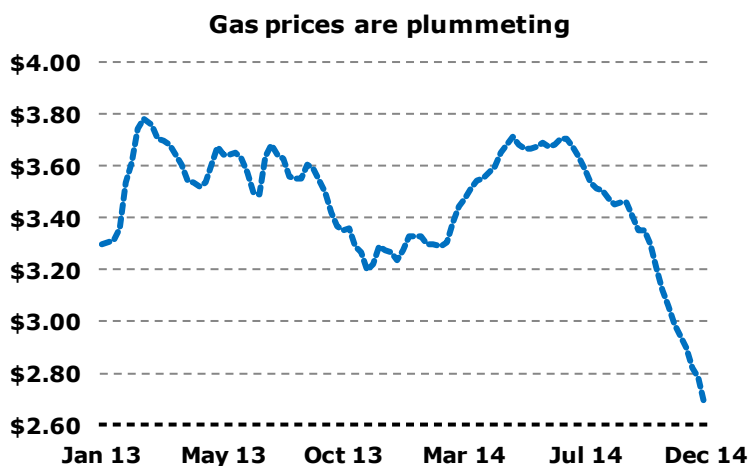
Home sales strengthened in October while construction activity indicators were mixed. Housing units authorized by building permits in October increased by 4.8% (SAAR) compared to their September level and by 1.2% compared to October 2013. October housing starts decreased by 2.8% compared to September but were 7.8% above their year-ago level. Existing home sales in October increased by 1.5% (SAAR) compared to September. Existing home sales were also higher than their year-ago levels for the first time since late 2013. Seasonally adjusted new single-family home sales increased in October, making three consecutive months of increasing sales. The seasonally-adjusted Case-Shiller national home price index for September was 0.7% above its August level and 4.8% above its year-ago level.

The two major consumer confidence measures both indicate improved expectations regarding the economy compared to a year ago. However, they provided somewhat conflicting signals this month. The Conference Board index of consumer confidence fell 5.4 points to 88.7 in November. On the other hand, the University of Michigan consumer sentiment survey has increased for four straight months, rising 1.9 points to 88.8 in November. The decline in the Conference Board index was attributed to reduced optimism in the short-term outlook, while the gains in the University of Michigan index were due to an improved personal finances and a more favorable outlook for employment.

After declining in September, retail and food services sales have increased in the last two months. October sales increased by 0.3% (SA) while November sales were up 0.7% (SA), according to the Census Bureau advance estimate. Increased sales at auto dealers, non-store retailers, restaurants and bars, and several other sectors more than offset declines at gasoline stations.

November light motor vehicle sales increased by 740,000 to 17.2 million units (SAAR). Vehicle sales have remained above 16 million units for nine consecutive months.

Petroleum spot prices have continued to fall. The price for U.S. benchmark West Texas Intermediate oil was \$67 per barrel for the week ending December 5th, down \$11 per barrel from early November and a drop of \$40 per barrel from this year's high point. Spot prices for European benchmark Brent oil have declined in similar fashion, falling \$13 barrel in the last month to \$70 per barrel for the week ending December 5th. Gasoline prices are also continuing to decline. For the week ending December 8th,



gasoline was \$2.68 per gallon (regular, all formulations), down \$1.03 per gallon from this year's peak price of \$3.71 per gallon in late April ([see figure](#)).

The American Trucking Association's truck tonnage index for October increased by 0.5% (SA) after decreasing by a revised 0.8% in September. The index is 4.5% above its October 2013 level. Rail traffic slowed in November; rail carloads and intermodal rail units (shipping containers or truck trailers) were both 1.1% lower (SA) than in October. However, rail carloads were still 1.5% above their year-ago level, while intermodal rail units were 2.7% above their November 2013 level.

WASHINGTON

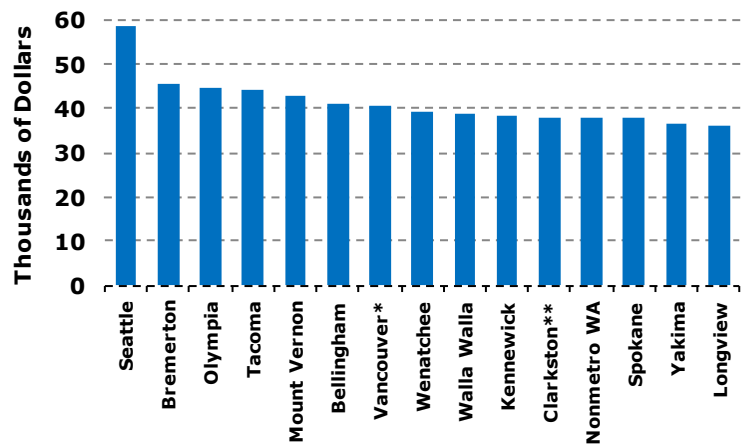
In the last two months the Washington economy added 8,300 jobs, a 1.6% rate of growth (SAAR). In contrast, employment grew at an average rate of 2.9% during the previous 12-month period. Private-services providing industries, which usually provide most of the growth, added only 4,200 jobs in September and October. Software employment fell by 900 jobs as the first wave of Microsoft layoffs took effect. The manufacturing sector added 600 jobs in the two-month period in spite of the loss of 1,200 aerospace jobs. The construction sector added 2,400 jobs in September and October while federal, state, and local government combined added 1,000 jobs. The state's unemployment rate rose to 6.0% in October from 5.7% in September and 5.6% in August. The October rate is still lower than the 6.8% in October 2013.

Single-family housing construction was once again weak in the third quarter of 2014 according to the building permit data but multi-family construction is in line with historical averages. Single-family permits averaged 17,500 units (SAAR) in July, August, and September and multi-family construction came in at 15,600 units. Total housing units authorized by building permits averaged 33,100 (SAAR) in the third quarter. The fourth quarter started out weaker than the third quarter and weaker than expected in the November forecast. Single family permits in October came in at 16,500 units (SAAR) and multi-family at 16,000 for a total of 32,500 units. The November forecast assumed an average rate of 34,100 units for the fourth quarter as a whole.

Seattle-area home prices are flattening. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.3% in September. With only one monthly decline in the last five months, prices have increased a total of only 0.2% during that five-month period. Previously Seattle home prices rose for 29 consecutive months since the trough in November 2011. Seattle home prices are still up 6.0% over the previous September and 26.7% higher than the November 2011 trough.

In July, 1,351 Washington Microsoft employees received 60-day layoff notices. Another 747 were notified in September and 635 in October for a total of 2,733 by the end of the year. The first batch of layoffs went into effect on September 15 and resulted in a decline in monthly software employment from September to October. The second and third

Seattle has the state's highest income



* Part of the Portland-Vancouver-Hillsboro, OR-WA Metropolitan Statistical Area
 ** Part of the Lewiston, ID-WA Metropolitan Statistical Area

rounds will affect employment growth in December and January. We do not expect any further large-scale layoffs in the near future.

The Bureau of Economic Analysis released local area personal income estimates for the nation's counties, metropolitan areas, and micropolitan areas in November. Approximately 90% of the state's population lives in counties that are part of metropolitan areas. The release showed that 2013 per capita income in the Seattle-Bellevue-Everett area (King and Snohomish Counties) was far higher than in other metropolitan areas and nonmetropolitan Washington ([see figure](#)). The Seattle-Bellevue-Everett area is home to 40% of the state's population and accounts for 49% of Washington personal income.

The Institute of Supply Management - Western Washington Index (ISM-WW) improved to 63.1 in November from 57.6 in October (index values above 50 indicate positive growth while values below 50 indicate contractions). The improvement was due to increases in the employment and inventory components. The production and orders components were unchanged and the deliveries component declined. The last time the ISM-WW index was below 50 was July 2009.

Bucking the national trend, Washington car and truck sales declined in November. New vehicle registrations totaled 269,600 (SAAR) in November which was 6.5% below the October figure and 7.5% lower than the post-recession-high 291,400 vehicles registered in August. Even after the big decline in November, registrations were still 1.0% higher than in November 2013.

Seattle shelter costs continue to rise much more rapidly than U.S. city average shelter costs but other prices are rising much more slowly. The Seattle CPI rose 2.1% from October 2013 to October 2014 compared to 1.7% for the U.S. city average. Similarly, core prices (all items excluding food and energy) increased 2.2% in Seattle compared to 1.8% in the U.S. However, shelter costs rose 5.2% over the year in Seattle compared to 3.1% for the U.S. city average. All items excluding shelter rose only 0.6% in Seattle compared to the national average increase of 1.0%.

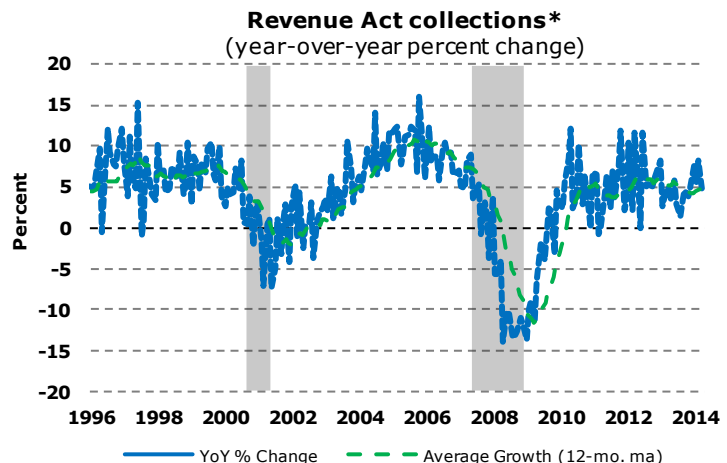
REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the November 11 - December 10, 2014 collection period were \$1.5 million (0.1%) lower than the November forecast. Revenue Act collections were \$14.9 million (1.4%) lower than forecasted and non-Revenue Act collections were \$13.4 million (1.6%) higher than forecasted.

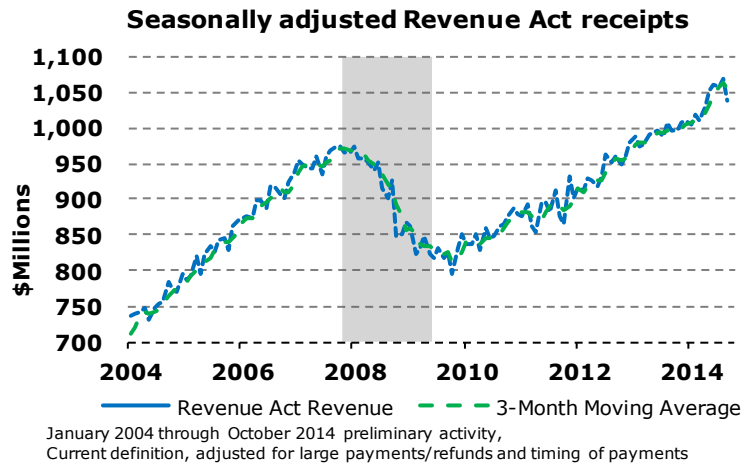
Revenue Act

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 November 11 - December 10, 2014 collection period. Collections correspond primarily to the October economic activity of monthly filers.



*Growth adjusted for definition change and unusually large assessment payments, refunds etc.

Revenue Act collections for the current period came in \$14.9 million (1.4%) below the November forecast. Collections grew 4.4% 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 remained at 4.8%. Seasonally adjusted collections decreased from last month (see figure). While the decrease was slightly more than forecasted, collections were expected to decrease after the elevated collections of the last four months. Growth is expected to resume over the next several months at a pace similar to that of the months prior to the recent surge in collections.



As shown in the “Key Revenue Variables” table, the preliminary estimate of year-over-year retail sales tax growth is 5.2%. The preliminary estimate of B&O tax growth is 3.1%.

Total tax payments as of December 1st from electronic filers who also paid in the November 11 – December 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).

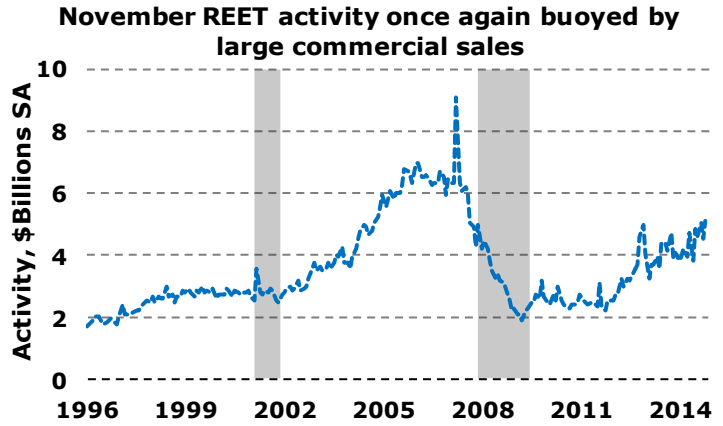
Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 5.1% year over year. Last month, payments grew 6.4% year over year.
- Payments from the motor vehicles and parts sector increased by 6.8% year over year. Last month, payments in the sector increased by 10.3% year over year.
- Retail trade sectors that showed strong growth in payments were nonstore retailers (+12.7%), furniture and home furnishings (+9.2%), building materials and garden equipment (+8.3%) and electronics and appliances (+6.9%). No retail trade sectors showed year-over-year declines in payments.
- Payments from non-retail trade sectors were up 6.3% year over year in the current period. Last month, year-over-year payments increased 7.0%.
- Payments from the manufacturing sector increased by 8.6% year over year. Last month payments decreased 8.6% year over year. This month saw a large year-over-year decrease in payments from the petroleum refining sector due to price decreases in refined products. The decrease, however, was more than offset by increases in payments from the transportation equipment sector and other sectors. Excluding the transportation and petroleum sectors, payment growth from the remaining manufacturing sectors was 9.4%.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 6.1% year over year. Last month, non-retail payments excluding manufacturing increased 8.7%.
- Tax payments by businesses in the construction sector increased by 12.3% year over year. Last month, payments increased 11.2% year over year.

DOR Non-Revenue Act

November collections came in \$13.0 million (1.5%) above the forecast. Most of the surplus came from property tax collections, which came in \$10.3 million (1.4%) higher than forecasted.

Real estate excise tax (REET) collections came in \$6.7 million (14.3%) higher than forecasted. The positive variance once again stemmed mainly from strong sales of commercial property, with \$889 million in sales valued at \$10 million or more. These sales generated \$10.5 million in GF-S REET payments. The forecast had expected \$400 million in large sales. Seasonally-adjusted taxable activity increased from last month ([see figure](#)).



Source: ERFC, data through November 2014 preliminary activity

Cigarette tax receipts came in \$2.0 million (7.0%) higher than forecasted, and liquor taxes came in \$0.1 million (0.4%) higher than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts for August sales decreased by 0.7% year over year. Unadjusted receipts decreased by 2.6% as reported in the "Key Revenue Variables" table.

Transfers of unclaimed property into the GF-S were \$1.1 million (4.1%) lower than forecasted. October and November are the months that see the largest unclaimed property receipts due to the annual November 1st deadline for businesses to transfer unclaimed property to the state.

Revenue from other DOR non-GF-S sources came in \$4.9 million (38.7%) below the forecast, due mainly to a reduction in leasehold excise tax receipts caused by an accounting transfer.

Other Revenue

Department of Licensing receipts for November came in \$4,000 (1.7%) higher than the November forecast and revenue from the Administrative Office of the Courts came in \$0.4 million (6.3%) above the forecast.

Key U.S. Economic Variables

	2014						2012	2013
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	4.6	-	-	3.9	-	-	2.3	2.2
Industrial Production (SA, 2007 = 100)	104.0	104.3	104.1	105.0	104.9	-	97.1	99.9
<i>Y/Y % Change</i>	4.5	4.9	4.1	4.2	4.0	-	3.8	2.9
ISM Manufacturing Index (50+ = growth)	55.3	57.1	59.0	56.6	59.0	58.7	51.7	53.9
ISM Non-Manuf. Index (50+ = growth)	56.0	58.7	59.6	58.6	57.1	59.3	54.6	54.7
Housing Starts (SAAR, 000)	909	1,098	963	1,038	1,009	-	784	930
<i>Y/Y % Change</i>	9.4	22.3	8.8	20.3	7.8	-	28.1	18.6
Light Motor Vehicle Sales (SAAR, mil.)	16.9	16.5	17.5	16.4	16.5	17.2	14.5	15.6
<i>Y/Y % Change</i>	6.4	4.6	10.0	6.6	7.0	5.6	12.7	7.6
CPI (SA, 1982-84 = 100)	237.7	237.9	237.4	237.6	237.6	-	229.6	233.0
<i>Y/Y % Change</i>	2.1	2.0	1.7	1.7	1.7	-	2.1	1.5
Core CPI (SA, 1982-84 = 100)	238.1	238.3	238.3	238.7	239.2	-	229.8	233.8
<i>Y/Y % Change</i>	1.9	1.9	1.7	1.7	1.8	-	2.1	1.8
IPD for Consumption (2009=100)	109.0	109.1	109.1	109.2	109.2	-	106.1	107.3
<i>Y/Y % Change</i>	1.6	1.6	1.5	1.4	1.4	-	1.8	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	138.8	139.0	139.2	139.5	139.7	140.0	135.1	137.4
<i>Monthly Change</i>	0.27	0.24	0.20	0.27	0.24	0.32	2.24	2.33
Unemployment Rate (SA, percent)	6.1	6.2	6.1	5.9	5.8	5.8	8.1	7.4
Yield on 10-Year Treasury Note (percent)	2.60	2.54	2.42	2.53	2.30	2.33	1.80	2.35
Yield on 3-Month Treasury Bill (percent)	0.04	0.03	0.03	0.02	0.02	0.02	0.09	0.06
Broad Real USD Index** (Mar. 1973=100)	85.1	84.8	85.4	86.6	87.6	89.0	84.4	84.5
Federal Budget Deficit (\$ bil.)*	-70.5	94.6	128.7	-105.8	121.7	-	1,089.2	680.2
<i>FYTD sum</i>	366.1	460.8	589.4	483.6	121.7	-	-	-
US Trade Balance (\$ bil.)	-41.7	-40.7	-40.0	-43.6	-43.4	-	-537.6	-476.4
<i>YTD Sum</i>	-255.8	-296.5	-336.5	-380.1	-423.5	-	-	-

*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

	2014						2012	2013	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,072.3	3,083.2	3,086.0	3,090.6	3,094.3	-	2,951.7	3,025.6	
<i>Change from Previous Month (000)</i>	8.6	10.8	2.8	4.6	3.7	-	63.1	73.9	
Construction	158.9	160.2	160.2	161.8	162.7	-	144.4	152.6	
<i>Change from Previous Month</i>	0.5	1.3	0.0	1.6	0.9	-	8.4	8.2	
Manufacturing	289.8	290.4	290.2	290.3	290.8	-	284.7	287.5	
<i>Change from Previous Month</i>	0.6	0.6	-0.3	0.1	0.5	-	10.2	2.8	
Aerospace	94.1	94.5	93.9	93.5	92.8	-	96.7	95.3	
<i>Change from Previous Month</i>	0.5	0.4	-0.6	-0.4	-0.8	-	5.8	-1.4	
Software	56.0	56.2	56.8	57.0	55.9	-	52.6	55.0	
<i>Change from Previous Month</i>	0.2	0.2	0.6	0.2	-1.1	-	0.6	2.3	
All Other	2,567.6	2,576.4	2,578.8	2,581.5	2,584.9	-	2,470.0	2,530.6	
<i>Change from Previous Month</i>	7.3	8.8	2.4	2.7	3.4	-	43.9	60.6	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	247.6	-	247.2	-	247.9	-	238.7	241.6	
<i>Change from Previous Month (%)</i>	2.0%	-	1.8%	-	2.1%	-	2.5%	1.2%	
Housing Permits (SAAR, 000)	31.3	34.3	30.4	34.7	32.5	-	28.3	30.8	
<i>Change from Previous Month (%)</i>	19.6%	15.1%	19.3%	18.9%	-0.6%	-	34.1%	9.0%	
WA Index of Leading Ind. (2004=100)	119.4	119.5	119.4	119.1	120.1	-	111.8	115.4	
<i>Change from Previous Month (%)</i>	3.9%	3.8%	3.3%	2.9%	4.0%	-	3.3%	3.2%	
WA Business Cycle Ind. (Trend=50)	48.0	49.9	49.4	49.2	48.6	-	31.3	40.7	
<i>Change from Previous Month (%)</i>	20.7%	18.2%	16.3%	18.5%	14.6%	-	30.4%	30.1%	
Avg. Weekly Hours in Manuf. (SA)	41.2	40.5	41.1	41.8	41.4	-	42.0	41.6	
<i>Change from Previous Month (%)</i>	-1.3%	-1.3%	-1.7%	0.8%	0.7%	-	-0.8%	-0.9%	
Avg. Hourly Earnings in Manuf.	25.1	24.9	24.8	25.3	25.2	-	24.1	24.3	
<i>Change from Previous Month (%)</i>	4.6%	4.4%	4.2%	4.4%	2.7%	-	0.7%	0.8%	
New Vehicle Registrations (SA, 000)	24.0	24.2	24.3	23.9	24.0	22.5	19.8	22.1	
<i>Change from Previous Month (%)</i>	8.9%	5.7%	5.2%	7.6%	7.5%	1.0%	16.5%	11.5%	
Initial Unemployment Claims (SA, 000)	31.9	34.1	35.9	36.5	33.5	33.6	44.6	40.1	
<i>Change from Previous Month (%)</i>	-23.0%	-15.8%	-10.5%	-4.2%	-26.1%	-3.4%	-10.6%	-10.0%	
Personal Income (SAAR, \$bil.)	347.8	-	-	-	-	-	324.5	332.7	
<i>Change from Previous Month (%)</i>	5.0%	-	-	-	-	-	6.7%	2.5%	
Median Home Price (\$000)	270.9	-	-	277.1	-	-	232.5	252.1	
<i>Change from Previous Month (%)</i>	7.9%	-	-	5.2%	-	-	3.6%	8.4%	

*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

	2013	2014										
	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	Nov 11- Dec 10*
Department of Revenue-Total	1,181,060 0.0	1,320,477 2.6	999,683 6.1	1,019,727 1.7	1,286,764 5.9	1,842,389 4.1	1,345,058 3.7	1,268,929 2.9	1,210,597 6.4	1,203,314 6.5	1,353,300 6.6	1,888,207 5.3
Revenue Act	931,732 2.0	1,196,447 4.0	900,074 5.5	894,710 2.0	1,055,388 4.8	977,857 5.6	1,013,168 4.8	1,122,275 5.1	1,083,581 7.7	1,065,180 5.5	1,130,438 9.4	1,021,344 4.4
Retail Sales Tax	584,548 1.2	751,170 5.1	560,931 7.4	556,037 5.5	664,460 8.3	634,587 9.9	665,073 9.6	704,761 5.9	705,114 8.0	701,594 7.3	732,094 10.2	662,806 5.2
Business and Occupation Tax	256,454 2.2	331,505 -1.6	240,364 0.2	234,613 -9.4	281,932 -5.8	251,597 -3.3	257,505 -5.9	321,404 3.6	283,898 6.7	272,284 1.4	304,831 7.8	270,010 3.1
Use Tax	45,647 9.2	56,608 21.3	40,980 8.2	44,708 14.4	51,412 9.9	44,858 3.8	46,852 5.6	53,515 5.4	54,167 21.4	48,739 7.5	50,336 13.8	44,928 3.9
Public Utility Tax	29,289 -3.6	41,501 12.6	43,008 3.2	40,621 6.3	39,292 15.0	32,963 1.1	29,721 1.5	28,917 4.9	28,631 1.9	28,784 3.6	29,537 12.1	32,318 8.0
Tobacco Products Tax	4,010 15.6	3,266 -6.0	3,611 6.9	3,006 -6.9	4,446 20.6	3,955 3.3	3,420 -14.4	4,697 -6.6	3,993 3.4	4,637 -0.9	4,246 8.0	3,237 0.0
Penalties and Interest	11,785 26.6	12,397 10.6	11,181 30.3	15,726 50.1	13,845 45.8	9,896 8.6	10,597 20.5	8,981 -1.4	7,778 -23.4	9,142 -1.5	9,395 -21.6	8,045 -18.5
Non-Revenue Act**	249,328 -6.9	124,030 -9.7	99,608 12.7	125,017 -0.2	231,377 11.2	864,532 2.4	331,890 0.6	146,654 -11.2	127,016 -3.5	138,134 14.8	222,862 -5.8	866,863 6.3
Liquor Sales/Liter	20,784 -3.6	29,573 -5.0	19,529 -7.5	18,344 -2.4	14,969 -23.9	19,172 -0.9	19,874 -10.7	18,401 -8.1	25,694 7.4	19,420 -6.1	20,714 9.2	19,946 -2.6
Cigarette	34,763 15.7	35,824 -3.7	22,623 1.4	27,879 -15.7	32,173 10.3	33,000 -22.1	34,029 3.1	39,369 7.3	32,512 -7.5	37,156 17.6	36,096 -6.5	30,311 1.2
Property (State School Levy)	129,310 -7.9	12,260 39.7	6,147 4.1	28,666 -0.2	112,590 11.4	735,586 5.1	169,547 -11.7	11,348 3.9	6,477 -23.1	8,600 -8.3	41,765 -28.7	728,464 7.5
Real Estate Excise	54,397 -13.9	32,072 -13.1	30,667 18.7	41,024 11.5	47,388 2.6	55,565 5.4	67,653 39.6	62,522 -25.1	55,473 5.3	63,283 33.0	59,079 -0.9	53,383 22.8
Unclaimed Property	-849 -122.9	-5,998 -262.5	7,086 -1,241.5	-2,469 2.4	3,415 -168.0	-4,809 66.8	-3,163 -25.8	-3,693 50.6	-4,491 73.9	-2,252 125.9	41,199 -1.9	27,012 -13.7
Other	10,924 22.0	20,299 3.1	13,556 -1.8	11,572 12.8	20,840 22.7	26,019 -20.7	43,950 14.0	18,707 13.8	11,351 -18.7	11,927 -1.1	24,009 28.0	7,748 -37.8
Department of Licensing**	267 8.7	307 -0.1	342 -20.4	560 -10.4	1,077 -54.8	3,736 31.6	5,848 12.9	3,202 -11.5	1,060 -2.8	586 16.2	372 8.9	235 17.0
Administrative Office of the Courts**	6,224 -9.2	7,207 11.5	6,257 -9.6	7,193 -4.7	7,708 -3.3	7,569 -11.8	6,945 -7.2	6,917 -1.9	7,187 0.7	6,358 -7.7	7,578 6.4	7,524 -9.5
Total General Fund-State***	1,187,551 0.0	1,327,990 2.6	1,006,282 6.0	1,027,479 1.7	1,295,550 5.7	1,853,694 4.0	1,357,850 3.7	1,279,049 2.8	1,218,844 6.4	1,210,259 6.5	1,361,250 6.6	1,895,965 5.2

*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
November 11, 2014 - December 10, 2014				
December 10, 2014 Collections Compared to the November 2014 Forecast				
Department of Revenue-Total	\$1,890,157	\$1,888,207	(\$1,951)	-0.1%
Revenue Act** (1)	1,036,293	1,021,344	(14,949)	-1.4%
Non-Revenue Act(2)	853,865	866,863	12,998	1.5%
Liquor Sales/Liter	19,862	19,946	84	0.4%
Cigarette	28,330	30,311	1,981	7.0%
Property (State School Levy)	718,171	728,464	10,293	1.4%
Real Estate Excise	46,695	53,383	6,688	14.3%
Unclaimed Property	28,159	27,012	(1,147)	-4.1%
Other	12,647	7,748	(4,900)	-38.7%
Department of Licensing (2)	231	235	4	1.7%
Administrative Office of the Courts (2)	7,079	7,524	445	6.3%
Total General Fund-State***	\$1,897,467	\$1,895,965	(\$1,502)	-0.1%

Cumulative Variance Since the November Forecast (November 11, 2014 - December 10, 2014)

Department of Revenue-Total	\$1,890,157	\$1,888,207	(\$1,951)	-0.1%
Revenue Act** (3)	1,036,293	1,021,344	(14,949)	-1.4%
Non-Revenue Act(4)	853,865	866,863	12,998	1.5%
Liquor Sales/Liter	19,862	19,946	84	0.4%
Cigarette	28,330	30,311	1,981	7.0%
Property (State School Levy)	718,171	728,464	10,293	1.4%
Real Estate Excise	46,695	53,383	6,688	14.3%
Unclaimed Property	28,159	27,012	(1,147)	-4.1%
Other	12,647	7,748	(4,900)	-38.7%
Department of Licensing (4)	231	235	4	1.7%
Administrative Office of the Courts	7,079	7,524	445	6.3%
Total General Fund-State***	\$1,897,467	\$1,895,965	(\$1,502)	-0.1%

1 Collections November 11, 2014 - December 10, 2014. Collections primarily reflect October 2014 activity of monthly filers.

2 November 2014 collections.

3 Cumulative collections, estimates and variance since the November 2014 forecast; (November 11, 2014 - December 10, 2014) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2014) and revisions to history.

* Based on the November 2014 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.