



ECONOMIC & REVENUE UPDATE

February 13, 2017

summary

Summary

- **U.S. labor markets added 227,000 net new jobs in January; average hourly earnings were 2.5% above their year-ago level.**
- **Real GDP growth slowed from 3.5% (SAAR) in the third quarter to 1.9% (SAAR) in the fourth quarter.**
- **U.S. manufacturing activity appears to be strengthening, with industrial production and core capital goods orders up in December.**
- **Washington housing construction finished the year on a high note.**
- **Seattle area consumer price inflation remains well above the national average.**
- **Major General Fund-State revenue collections for the January 11 - February 10, 2017 collection period came in \$27.1 million (1.7%) above the November forecast.**
- **Cumulatively, collections are now \$110.5 million (2.2%) higher than forecasted. Adjusted for net large one-time payments since the November forecast and an expected refund which has been delayed, cumulative collections are \$93.4 million (1.9%) higher than forecasted.**

United States

Economic data this month were consistent with expectations for continued moderate growth. Labor market data were strong and manufacturing appears to be expanding, but GDP growth slowed in the fourth quarter, auto sales were down and consumer confidence measures were mixed.

The U.S. economy added 227,000 net new jobs in January; employment gains in November and December were revised down by a total of 39,000 jobs. Sectors with notable employment gains in January included retail trade (+46,000), construction (+36,000), leisure and hospitality (+34,000), financial activities (+32,000), professional and technical services (+23,000), health care (+18,000), and employment services (+15,000). Industries with net declines in employment in January included educational services (-9,000), state government (-9,000), local government (-5,000), services to buildings and dwellings (-5,000) and transportation and warehousing (-4,000).

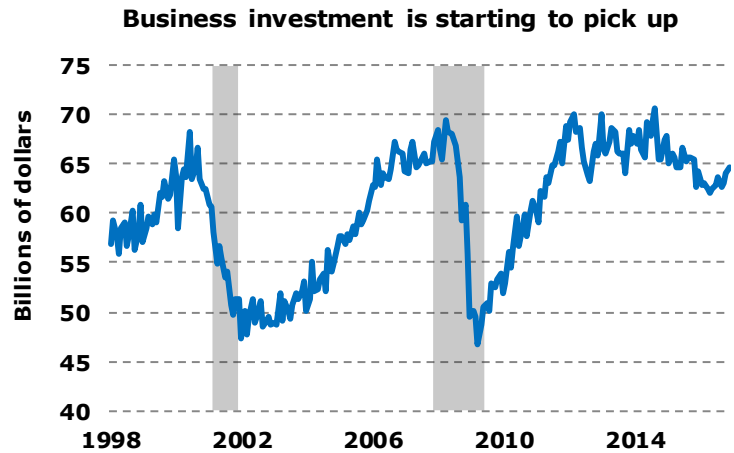
Initial claims for unemployment insurance decreased by 12,000 to 234,000 (SA) in the week ending February 4th. The four-week moving average of initial claims decreased by 3,750 to 244,350. Layoff announcements in January, as tracked by outplacement firm Challenger, Gray, and Christmas, increased to 45,934 from 33,627 in December.

Average hourly earnings increased by three cents in January and were 2.5% above their year-ago level. The average workweek in January was unchanged at 34.4 hours. The unemployment rate in January was 4.8%, up from 4.7% in December.

Manufacturing activity expanded for a fifth consecutive month in January. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.5 points to 56.0 (50 or higher indicates growth), its highest level since November 2014. The non-manufacturing PMI for January decreased by 0.1 points from December to 56.5 (note that the seasonal adjustment factors used to calculate the index have recently been modified). The non-manufacturing index has remained above 50 for 85 consecutive months.

united states

After a revised 0.7% (SA) decline in November, industrial production increased by 0.8% (SA) in December. Industrial production is 0.5% above its December 2015 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.7% (SA) in December according to U.S. Census Bureau data. This follows a revised 1.7% (SA) increase in November ([see figure.](#))



The advance estimate of real GDP growth for the fourth quarter of 2016 was 1.9% at a seasonally adjusted annual rate (SAAR), down from the third quarter rate of 3.5%. The slower growth was due to weaker net exports and personal consumption expenditures, partially offset by higher private investment and government spending.

Despite generally soft readings in December, U.S. housing data for all of 2016 were largely improved compared to 2015. Housing units authorized by building permits in December were 0.2% (SA) below their November level but 0.7% above their December 2015 level. For all of 2016, building permits were 0.8% below their 2015 levels. Housing starts bounced back from a weak November, increasing by 11.3% (SA) over the month and by 5.7% compared to their year-ago level. Housing starts for all of 2016 were 4.9% above their 2015 level. Although existing home sales in December were 2.8% (SA) below their November level, sales for all of 2016 were 3.8% above 2015 sales and were the highest annual total since 2006. New single-family home sales in December decreased by 10.4% (SAAR) compared to November. However, for all of 2016, new single-family home sales were 12.2% above their 2015 level. The seasonally adjusted Case-Shiller national home price index for November was 0.8% above its October level and 5.6% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions in January. The University of Michigan (UM) index of consumer sentiment increased by 0.3 points to 98.5, its highest level since January 2004. After reaching a 15-year high in December, the Conference Board index of consumer confidence dropped 1.5 points to 111.8. The Conference Board survey noted a less optimistic outlook for business conditions, jobs, and consumers' income prospects but a slightly more positive view of current business and labor market conditions, while the increase in the UM index was attributed to more positive views on both current and future economic conditions.

Light motor vehicle sales decreased to 17.61 million units (SAAR) in January, 4.4% below December 2016 sales and 1.6% below year-ago sales. Domestic vehicles accounted for nearly 79% of January sales.

Petroleum spot prices for both U.S. benchmark West Texas Intermediate (WTI) and European benchmark Brent have changed little over the last month. For the week ending February 3rd, Brent spot prices are \$56 per barrel, less than a dollar above early January prices; the WTI spot price of \$53 per barrel is unchanged from early January. However, gasoline prices have decreased over the last month, falling by almost \$0.10 to \$2.29 per gallon (regular, all formulations) for the week ending February 6th.

The American Trucking Association's truck tonnage index decreased 6.2% (SA) in December following a revised 8.4% increase in November. The index is 0.7% below its December

2015 level. Rail carloads for January were 1.2% (SA) above their December level and 2.7% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.1% (SA) lower than in December and 1.8% below their January 2016 level.

WASHINGTON

We have two months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 8,500 (seasonally adjusted) in November and December, which was just 800 more than the 7,700 expected in the forecast. While the total job growth was on track, the composition of net new jobs was quite different from the forecast. The manufacturing sector added 200 jobs in the last two months; the forecast had expected a reduction of 3,600 manufacturing jobs. The variance in manufacturing job growth was mainly due to the aerospace sector, which was expected to shed 4,000 jobs but instead lost only 1,300. Construction employment increased 1,700 compared to a forecasted decline of 400 jobs. On the other hand, private, service-providing sectors added only 4,500 jobs in November and December compared to a forecasted increase of 10,100 jobs. Government payrolls expanded by 2,200 jobs in the two-month period, exceeding the forecast of 1,500 net new jobs.

Washington housing construction finished the year on a high note. The number of housing units authorized by building permits in the fourth quarter averaged 22,300 single-family units and 28,700 multi-family units permitted for a total of 50,900 units (SAAR). The forecast expected 21,500 single-family and 17,700 multi-family units for a total of 39,200 units in the fourth quarter. It is worth noting that the variance was nearly entirely in the multi-family segment.

Seattle home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 1.0% in November following a 0.8% increase in October. Recent growth is probably overstated due to problems with the seasonal adjustment process. A more reliable measure is the over-the-year growth, which shows a 10.4% increase in prices since the previous November, nearly double the 5.3% increase in the Composite-20 index. Seattle home prices are up 55.8% since the November 2011 trough and prices now exceed the May 2007 peak by 8.3%.

Seattle area consumer price inflation remains well above the national average. Over the last year, from December 2015 to December 2016, consumer prices in the Seattle area rose 2.6% compared to 2.1% for the U.S. city average. Core prices, which exclude food and energy, were up 3.0% in Seattle compared to 2.2% for the nation. The higher Seattle inflation is due to more rapid growth in shelter costs. During the year, shelter costs in Seattle rose 7.3% compared to 3.6% for the nation ([see figure](#)).

Fourth quarter 2016 Washington exports were down 4.7% from the fourth quarter of 2015. Transportation equipment exports (mostly Boeing planes) declined 12.4% over the year but exports of agricultural products increased 19.9%. Exports of all other commodities declined 0.1% over the year.

The Institute of Supply Management - Western Washington Index (ISM-WW) moved back into



positive territory in January. The index, which measures conditions in the manufacturing sector, increased from 47.3 in December to 54.2 in January (index values above 50 indicate growth while values below 50 indicate contraction). The production, orders, employment, and inventories components indicated expansion in January while only the deliveries component indicated contraction. Manufacturing has fluctuated around the 50 mark since mid-2015.

REVENUE COLLECTIONS

Overview

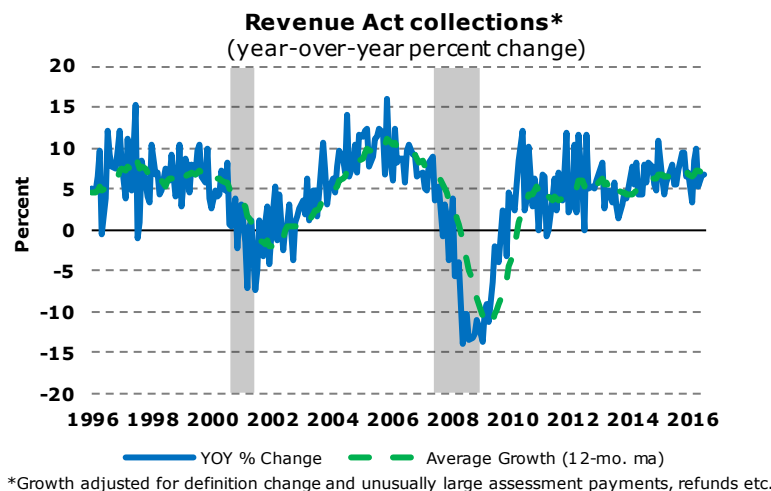
Major General Fund-State revenue collections for the January 11 - February 10, 2017 collection period came in \$27.1 million (1.7%) above the November forecast. Cumulatively, collections are now \$110.5 million (2.4%) higher than forecasted. Adjusted for net large one-time payments since the November forecast and an expected refund which has been delayed, cumulative collections are \$93.4 million (1.9%) 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 January 11 – February 10, 2017 collection period. Collections correspond primarily to the December economic activity of monthly filers, fourth quarter 2016 activity of quarterly filers and 2016 activity of annual filers.

Revenue Act collections for the current period came in \$14.4 million (1.0%) above the November forecast. Cumulatively, Revenue Act collections are now \$50.6 million (1.4%) higher than forecasted. Cumulative net large one-time payments not included in the forecast total \$10 million. A \$7 million refund that was expected in November also has yet to occur. Adjusted for the net payments and the still-expected refund, cumulative collections are \$33.6 million (0.9%) higher than forecasted.

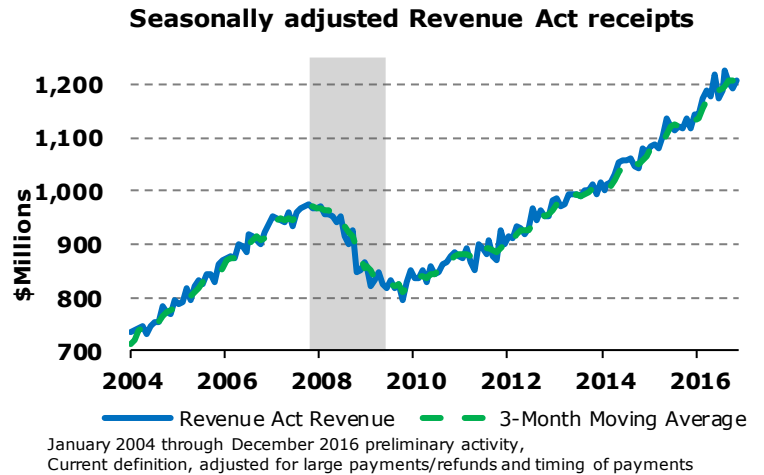
Adjusted for large payments in the year-ago period, collections grew 6.8% year over year ([see figure](#)). The 12-month moving average of year-over-year growth increased to 7.2%. Adjusted total collections for the November 11, 2016 – February 10, 2017 period, which correspond to total fourth quarter 2016 activity, were up 6.4% year over year. Third quarter adjusted growth was 7.2% and second quarter growth was 7.6%. Seasonally adjusted collections increased slightly over the month ([see figure](#)).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased by 4.3% year over year. The preliminary estimate of year-over-year retail sales tax growth is 6.2%. The preliminary estimate of B&O tax growth is 5.7%.

Total tax payments as of January 27th from electronic filers who also paid in the January 11 – February 10 collection period of last year were up 4.5% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 6.6% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 6.2% year over year. Last month, payments grew 6.5% 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 8.5% year over year.
- Other retail trade sectors that showed strong growth in payments were drug and health stores (+13.6%), electronics and appliances (+11.7%), building materials and garden equipment (+8.7%), furniture and home furnishings (+8.7%), nonstore retailers (+8.0%) and gas stations and convenience stores (+7.3%). The high growth in payments from electronics and appliances stores was largely due to weak payments last year. Growth in the drug and health stores category was boosted by the July 1, 2016 closure of unlicensed medicinal marijuana dispensaries and the shift of much of that business to existing licensed cannabis retailers. No retail trade sectors showed a year-over-year decline in payments.
- Payments from non-retail trade sectors were up 3.4% year over year in the current period. Last month, year-over-year payments increased 6.6%.
- Tax payments by businesses in the accommodation and food services sector increased by 4.9% year over year. Last month receipts from the sector increased 4.8% year over year.
- Payments from the manufacturing sector increased by 7.9% year over year. Last month payments increased 3.0% year over year. The month saw a large year-over-year increase in payments from the transportation equipment sector and a moderate increase in payments from the petroleum refining sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 4.1% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 3.0% year over year. Last month, non-retail payments excluding manufacturing increased 6.9%.
- Tax payments by businesses in the construction sector increased by 4.3% year over year. Last month, payments increased 15.0% year over year. Lower growth in payments for December 2016 activity was likely due to adverse weather conditions.



DOR Non-Revenue Act

January DOR non-Revenue Act collections came in \$13.0 million (9.4%) above the November forecast. Cumulatively, collections are \$60.9 million (4.7%) above the forecast.

This month's surplus once again stemmed from real estate excise tax (REET) collections, which came in \$11.2 million (23.3%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) totaled \$540 million, down from last month's revised total of \$2.1 billion. Collections from residential sales came in much higher

than forecasted. Seasonally adjusted activity decreased slightly from last month's level (see figure).

Property tax receipts came in \$0.9 million (8.6%) lower than forecasted. Cumulatively, receipts are also \$0.9 million (0.1%) lower than forecasted. Transfers of unclaimed property into the GF-S were \$2.0 million higher than forecasted. Cumulatively net transfers of unclaimed property into the GF-S are \$12.8 million (43.2%) higher than forecasted.



Source: ERFEC, data through January 2017 preliminary activity

Liquor taxes came in \$0.2 million (0.8%) higher than forecasted. Cumulatively, receipts are \$0.6 million (0.8%) higher than forecasted. Cigarette tax receipts came in \$3.4 million (10.8%) lower than forecasted. Cumulatively, however, receipts are only \$72,000 (0.1%) lower than forecasted due to strong collections in November.

Other DOR revenue came in \$3.8 million (21.3%) higher than forecasted. Cumulatively, however, other revenue is \$0.2 million (0.6%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.3 million (4.4%) lower than forecasted. Cumulatively, receipts are \$0.7 million (3.5%) lower than forecasted.

Department of Licensing receipts for January came in \$20,000 (5.4%) lower than forecasted. Due to adjustments to previous collections, cumulative receipts are \$0.3 million (3.5%) lower than forecasted.

Key U.S. Economic Variables

	2016					2017		2015	2016
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Real GDP (SAAR)	-	3.5	-	-	1.9	-		2.6	1.6
Industrial Production (SA, 2007 = 100)	104.4	104.2	104.4	103.7	104.6	-		105.2	104.2
<i>YOY % Change</i>	-1.1	-1.1	-0.7	-0.7	0.5	-		0.3	-1.0
ISM Manufacturing Index (50+ = growth)	49.4	51.7	52.0	53.5	54.5	56.0		51.4	51.5
ISM Non-Manuf. Index (50+ = growth)	51.7	56.6	54.6	56.2	56.6	56.5		57.2	54.9
Housing Starts (SAAR, 000)	1,164	1,052	1,320	1,102	1,226	-		1,108	1,168
<i>YOY % Change</i>	2.8	-11.5	23.0	-5.9	5.7	-		10.7	5.4
Light Motor Vehicle Sales (SAAR, mil.)	17.0	17.8	18.0	17.9	18.4	17.6		17.4	17.5
<i>YOY % Change</i>	-4.4	-1.6	-0.9	-2.1	5.2	-1.6		5.7	0.7
CPI (SA, 1982-84 = 100)	240.3	241.0	241.9	242.3	243.0	-		237.0	240.0
<i>YOY % Change</i>	1.1	1.5	1.6	1.7	2.1	-		0.1	1.3
Core CPI (SA, 1982-84 = 100)	248.3	248.6	249.0	249.4	249.9	-		242.2	247.6
<i>YOY % Change</i>	2.3	2.2	2.2	2.1	2.2	-		1.8	2.2
IPD for Consumption (2009=100)	110.9	111.1	111.4	111.5	111.7	-		109.5	-
<i>YOY % Change</i>	1.0	1.2	1.4	1.4	1.6	-		0.3	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	144.6	144.9	145.0	145.2	145.3	145.6		143.1	145.3
<i>Monthly Change</i>	0.18	0.25	0.12	0.16	0.16	0.23		2.71	2.24
Unemployment Rate (SA, percent)	4.9	4.9	4.8	4.6	4.7	4.8		5.3	4.9
Yield on 10-Year Treasury Note (percent)	1.56	1.63	1.76	2.14	2.49	2.43		2.14	1.84
Yield on 3-Month Treasury Bill (percent)	0.30	0.29	0.33	0.45	0.51	0.52		0.05	0.32
Broad Real USD Index** (Mar. 1973=100)	97.2	98.1	99.0	101.3	102.9	102.8		95.1	98.8
Federal Budget Deficit (\$ bil.)*	107.1	-33.4	44.2	136.7	27.5	-51.3		439.1	693.9
<i>FYTD sum</i>	727.2	693.9	44.2	180.8	208.4	157.1			
US Trade Balance (\$ bil.)	-41.0	-36.5	-42.7	-45.7	-44.3	-		-500.4	-502.3
<i>YTD Sum</i>	-333.0	-369.6	-412.3	-458.0	-502.3	-			

*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					2017		2015	2016
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,255.0	3,265.2	3,270.9	3,277.3	3,279.5	-	3,186.4	3,279.5	
<i>Change from Previous Month (000)</i>	6.0	10.2	5.8	6.3	2.2	-	87.2	93.1	
Construction	184.9	186.6	187.5	189.3	189.1	-	177.0	189.1	
<i>Change from Previous Month</i>	0.2	1.7	0.9	1.8	-0.2	-	8.5	12.1	
Manufacturing	286.9	286.0	284.2	284.7	284.4	-	291.0	284.4	
<i>Change from Previous Month</i>	-2.0	-0.9	-1.8	0.5	-0.3	-	0.3	-6.6	
Aerospace	89.8	89.6	87.3	86.8	86.1	-	93.2	86.1	
<i>Change from Previous Month</i>	-1.7	-0.2	-2.3	-0.5	-0.8	-	-1.2	-7.1	
Software	59.7	59.8	59.9	60.0	61.3	-	57.3	61.3	
<i>Change from Previous Month</i>	0.3	0.1	0.2	0.0	1.3	-	2.2	4.0	
All Other	2,723.6	2,732.8	2,739.3	2,743.3	2,744.6	-	2,661.0	2,744.6	
<i>Change from Previous Month</i>	7.5	9.3	6.5	4.0	1.3	-	76.3	83.6	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	256.9	-	256.9	-	256.8	-	249.4	255.0	
<i>Change from Previous Month (%)</i>	2.1%	-	2.4%	-	2.6%	-	1.4%	2.3%	
Housing Permits (SAAR, 000)	29.1	46.4	52.7	48.5	56.1	-	40.5	43.4	
<i>Change from Previous Month (%)</i>	-31.9%	20.2%	43.4%	18.7%	49.3%	-	17.9%	7.3%	
WA Index of Leading Ind. (2004=100)	122.0	122.4	122.1	122.0	121.7	-	120.1	121.4	
<i>Change from Previous Month (%)</i>	1.6%	2.9%	1.8%	1.5%	1.6%	-	1.8%	1.1%	
WA Business Cycle Ind. (Trend=50)	66.7	67.9	68.9	70.8	70.6	-	58.7	67.2	
<i>Change from Previous Month (%)</i>	13.9%	16.8%	16.2%	18.1%	12.5%	-	23.6%	14.5%	
Avg. Weekly Hours in Manuf. (SA)	41.3	41.8	42.2	42.3	41.6	-	41.3	41.6	
<i>Change from Previous Month (%)</i>	-0.5%	0.9%	1.9%	2.3%	0.6%	-	0.5%	0.6%	
Avg. Hourly Earnings in Manuf.	26.3	26.8	26.4	26.6	27.2	-	25.5	26.4	
<i>Change from Previous Month (%)</i>	4.3%	3.8%	3.0%	3.1%	2.3%	-	1.5%	3.6%	
New Vehicle Registrations (SA, 000)	25.2	26.2	25.9	26.9	-	-	25.0	-	
<i>Change from Previous Month (%)</i>	1.3%	3.5%	-0.2%	4.4%	-	-	7.3%	-	
Initial Unemployment Claims (SA, 000)	30.7	29.0	30.6	29.3	29.8	-	32.3	30.3	
<i>Change from Previous Month (%)</i>	-7.1%	-13.6%	-9.9%	-10.3%	-7.2%	-	-9.5%	-6.1%	
Personal Income (SAAR, \$bil.)	-	391.9	-	-	-	-	372.1	-	
<i>Change from Previous Month (%)</i>	-	4.6%	-	-	-	-	4.6%	-	
Median Home Price (\$000)	-	339.2	-	-	-	-	286.2	-	
<i>Change from Previous Month (%)</i>	-	16.2%	-	-	-	-	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

	2016												2017
	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	Dec 11- Jan 10	Jan 11- Feb 10*
Department of Revenue-Total	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	2,068,533	1,438,668	1,627,333
	6.2	4.5	8.9	9.0	8.7	7.4	5.4	10.9	8.4	11.8	4.5	6.9	5.3
Revenue Act	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	1,157,810	1,145,956	1,475,350
	8.3	5.7	7.8	10.3	12.9	11.3	5.8	12.0	8.2	9.9	6.3	9.0	4.3
Retail Sales Tax	901,360	631,435	647,111	765,588	728,523	768,370	866,647	814,351	791,805	871,573	753,027	731,396	956,910
	8.9	5.9	6.1	8.2	13.3	12.0	6.9	7.0	8.2	11.4	5.0	9.6	6.2
Business and Occupation Tax	378,280	255,333	269,043	350,865	286,100	294,506	349,938	308,011	296,520	346,358	299,845	308,930	399,761
	2.6	7.2	13.1	13.9	10.7	11.9	2.6	7.4	4.7	7.7	6.3	13.7	5.7
Use Tax	60,703	47,952	47,779	52,962	49,549	48,043	60,321	62,941	51,801	55,977	52,211	49,804	53,493
	10.3	4.9	3.0	12.5	2.8	-6.5	0.7	14.9	-5.2	3.7	5.9	-6.8	-11.9
Public Utility Tax	53,670	29,979	38,474	38,933	32,723	29,912	32,280	27,854	25,096	24,138	29,212	26,887	42,402
	28.5	-23.6	11.4	11.4	1.3	5.0	1.2	-8.9	-13.6	-8.9	25.0	-23.3	-21.0
Tobacco Products Tax	3,406	3,046	4,518	5,512	4,159	4,782	4,357	4,117	5,302	3,646	4,836	4,105	2,959
	-6.7	-13.2	26.0	26.1	17.4	31.3	-4.2	-2.0	0.9	5.2	22.7	-11.6	-13.1
Penalties and Interest	17,626	18,981	14,655	10,898	17,081	13,414	20,071	73,723	38,090	16,735	18,679	24,833	19,825
	76.5	70.7	-1.1	33.9	293.7	46.5	73.4	394.5	194.0	38.7	35.6	29.1	12.5
Non-Revenue Act**	130,695	125,660	163,213	240,176	975,416	334,825	180,502	158,883	160,613	267,941	910,724	292,712	151,983
	-11.7	-3.5	16.3	3.1	4.2	-4.2	2.0	2.5	9.5	22.2	2.2	-0.5	16.3
Liquor Sales/Liter	31,411	17,743	18,566	20,318	18,459	20,424	22,221	23,294	22,187	20,397	19,781	22,561	31,513
	0.1	-4.7	0.8	7.5	27.5	-21.3	9.8	-2.3	2.7	-0.3	32.9	-9.5	0.3
Cigarette	31,481	23,657	31,049	32,055	31,823	34,225	35,071	35,096	35,358	35,368	30,612	31,328	27,967
	-19.0	4.5	47.9	-5.6	-13.7	-5.7	-5.5	3.2	2.9	21.4	-8.7	-19.6	-11.2
Property (State School Levy)	9,910	5,095	33,233	96,587	812,579	156,766	10,476	6,801	11,280	46,286	730,065	139,097	9,586
	-13.5	-21.0	9.3	3.6	2.6	-3.5	-14.8	-5.9	12.2	15.3	-0.8	9.1	-3.3
Real Estate Excise	46,529	65,089	68,390	68,504	80,381	93,071	98,344	87,901	84,358	95,452	85,213	89,302	59,382
	10.6	-4.8	16.0	1.3	29.9	0.0	13.6	6.3	10.1	35.7	57.3	-3.8	27.6
Unclaimed Property	-3,046	-2,923	1,647	6,945	-3,988	-4,434	-5,175	-3,059	-2,283	47,015	40,658	-293	2,058
	-196.9	-205.3	135.1	-2,153.8	63.0	-21.8	259.7	-6.3	-33.4	10.6	1.8	-113.7	-167.6
Other	14,411	16,998	10,327	15,768	36,161	34,773	19,565	8,851	9,713	23,423	4,395	10,717	21,478
	-31.7	48.5	-4.4	-19.1	7.3	-6.9	-11.9	-16.3	30.6	40.6	-64.9	34.1	49.0
Department of Licensing**	377	492	831	2,487	2,833	6,503	2,942	1,100	1,413	433	-3	307	358
	39.9	27.5	18.1	105.0	-26.8	1.4	-3.3	9.0	198.3	22.1	-101.4	-2.7	-4.9
Administrative Office of the Courts**	6,310	5,785	6,989	7,398	7,350	6,109	6,145	6,856	6,292	6,129	7,135	5,619	5,796
	-5.5	-4.4	-3.2	-7.3	-6.7	-8.7	-9.5	-7.2	-7.2	-7.2	-7.9	0.7	-8.1
Total General Fund-State***	1,552,426	1,118,662	1,192,611	1,474,819	2,103,735	1,506,465	1,523,205	1,457,835	1,376,933	1,592,929	2,075,664	1,444,594	1,633,488
	6.2	4.5	8.9	9.0	8.5	7.3	5.3	10.8	8.4	11.7	4.4	6.9	5.2

*Revenue Act components: ERFRC 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
January 11, 2016 - February 10, 2017				
February 10, 2017 Collections Compared to the November 2016 Forecast				
Department of Revenue-Total	\$1,599,913	\$1,627,333	\$27,420	1.7%
Revenue Act** (1)	1,460,950	1,475,350	14,400	1.0%
Non-Revenue Act(2)	138,963	151,983	13,020	9.4%
Liquor Sales/Liter	31,263	31,513	249	0.8%
Cigarette	31,341	27,967	(3,375)	-10.8%
Property (State School Levy)	10,491	9,586	(906)	-8.6%
Real Estate Excise	48,161	59,382	11,221	23.3%
Unclaimed Property	0	2,058	2,058	NA
Other	17,706	21,478	3,772	21.3%
Department of Licensing (2)	379	358	(20)	-5.4%
Administrative Office of the Courts (2)	6,065	5,796	(269)	-4.4%
Total General Fund-State***	\$1,606,357	\$1,633,488	\$27,131	1.7%

Cumulative Variance Since the November Forecast (November 11, 2016 - February 10, 2017)

Department of Revenue-Total	\$5,023,048	\$5,134,534	\$111,486	2.2%
Revenue Act** (3)	3,728,484	3,779,115	50,631	1.4%
Non-Revenue Act(4)	1,294,564	1,355,419	60,855	4.7%
Liquor Sales/Liter	73,291	73,855	564	0.8%
Cigarette	89,979	89,907	(72)	-0.1%
Property (State School Levy)	879,678	878,747	(931)	-0.1%
Real Estate Excise	185,208	233,898	48,690	26.3%
Unclaimed Property	29,616	42,423	12,807	43.2%
Other	36,792	36,589	(203)	-0.6%
Department of Licensing (4)	1,011	662	(349)	-34.5%
Administrative Office of the Courts	19,228	18,550	(678)	-3.5%
Total General Fund-State***	\$5,043,287	\$5,153,746	\$110,460	2.2%

1 Collections January 11, 2017 - February 10, 2017. Collections primarily reflect December 2016 activity of monthly filers, fourth quarter 2016 activity of quarterly filers and 2016 activity of annual filers.

2 January 2017 collections.

3 Cumulative collections, estimates and variance since the November 2016 forecast; (November 11, 2016 - February 10, 2017) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2016 - January 2017) and revisions to history.

* Based on the November 2016 economic and revenue forecast released November 16, 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.