



ECONOMIC & REVENUE UPDATE

March 13, 2017

summary

Summary

- **U.S. labor markets added 238,000 net new jobs in February; average hourly earnings were 2.8% above their year-ago level.**
- **U.S. residential building permits have increased in five of the last six months.**
- **Truck tonnage and rail car loadings were both stronger.**
- **Washington housing construction came down to earth in January after a very strong fourth quarter.**
- **Seattle area home prices continue to rise rapidly.**
- **Major General Fund-State revenue collections for the February 11 - March 10, 2017 collection period came in \$52.2 million (4.5%) above the November forecast.**
- **Cumulatively, collections are now \$162.7 million (2.6%) higher than forecasted. Adjusted for net large one-time payments since the November forecast and expected large refunds that have been delayed, cumulative collections are \$134.2 million (2.2%) higher than forecasted.**

United States

Economic data this month continue to support expectations for moderate growth. Employment gains exceeded 200,000 net new jobs for a second month, layoff announcements were down, and housing data were generally positive.

The U.S. economy added 238,000 net new jobs in February; employment gains in December and January were revised up by a total of 9,000 jobs. Sectors with notable employment gains in February included construction (+58,000), educational services (+29,000), manufacturing (+28,000), health care (+27,000), leisure and hospitality (+26,000), and professional and technical services (+20,000). Industries with net declines in employment in February included retail trade (-26,000), state government education (-3,000), and rental and leasing services (-2,000).

Initial claims for unemployment insurance increased by 20,000 to 243,000 (SA) in the week ending March 4th. The four-week moving average of initial claims increased by 2,250 to 236,500. Layoff announcements in February, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased 19.5% to 36,957 from 45,934 in January. Retail trade led all sectors with over 32% of the February job cuts.

Average hourly earnings increased by six cents in February and were 2.8% above their year-ago level. The average workweek in February was unchanged at 34.4 hours. The unemployment rate in February was 4.7%, down from 4.8% in January.

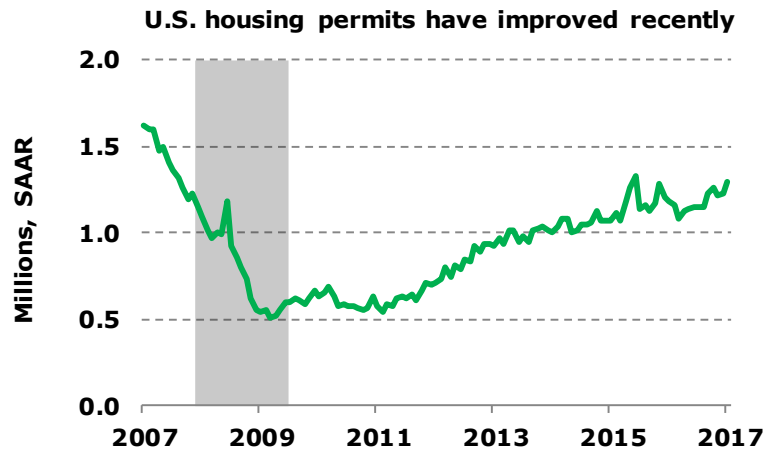
Manufacturing activity expanded for a sixth consecutive month in February. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.7 points to 57.7 (50 or higher indicates growth). The non-manufacturing PMI for February increased by 1.1 points from January to 57.6. The non-manufacturing index has remained above 50 for 86 consecutive months.

united states

After a revised 0.6% (SA) increase in December, industrial production decreased by 0.3% (SA) in January. Industrial production is now equal to its January 2016 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.1% (SA) in January but were 0.5% (SA) above their year-ago level according to U.S. Census Bureau data.

The second estimate of real GDP growth for the fourth quarter of 2016 was 1.9% at a seasonally adjusted annual rate (SAAR), unchanged from the advance estimate and down from the third quarter rate of 3.5%. However, the increase in personal consumption expenditures was larger and increases in state and local government spending and in nonresidential fixed investment were smaller than in the advance estimate for the fourth quarter.

U.S. housing data were generally positive this month. Housing units authorized by building permits in January were 4.6% (SA) above their December 2016 level and 8.2% above their year-ago level (see figure). Although January housing starts decreased by 2.6% (SA) compared to December 2016, they were 10.5% above their January 2016 level. Existing home sales in January were 3.3% (SA) above their December 2016 level. January was the strongest month for sales since February 2007. Existing home sales are now 3.8% above January 2016 sales. New single-family home sales increased from a revised 535,000 (SAAR) in December 2016 to 555,000 in January, an increase of 3.7% and 5.5% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for December 2016 was 0.7% above its November level and 5.8% above its year-ago level.



Two key measures of consumer confidence both suggest relatively strong optimism in February. Although the University of Michigan (UM) index of consumer sentiment decreased by 2.2 points to 96.3, the average reading in the last three months was the highest in over a decade. The Conference Board index of consumer confidence increased 3.2 points to 114.8, its highest level since July 2001. The Conference Board survey noted that consumers expect the economy to continue expanding in the months ahead and had a more positive view of current conditions compared to January, while the decrease in the UM index was attributed to slightly less positive views on future economic conditions.

Light motor vehicle sales were essentially unchanged in February at 17.58 million units (SAAR), down 0.2% from January sales and 0.7% below year-ago sales. Domestic vehicles accounted for 79% of February sales.

As of March 6th, petroleum spot prices were roughly unchanged from early February. European benchmark Brent was \$55 per barrel while U.S. benchmark West Texas Intermediate was \$53 per barrel. However, recent futures prices suggest that petroleum spot prices will be heading lower. Gasoline prices have increased slightly over the last month, rising by \$0.03 to \$2.32 per gallon (regular, all formulations) for the week ending March 13th.

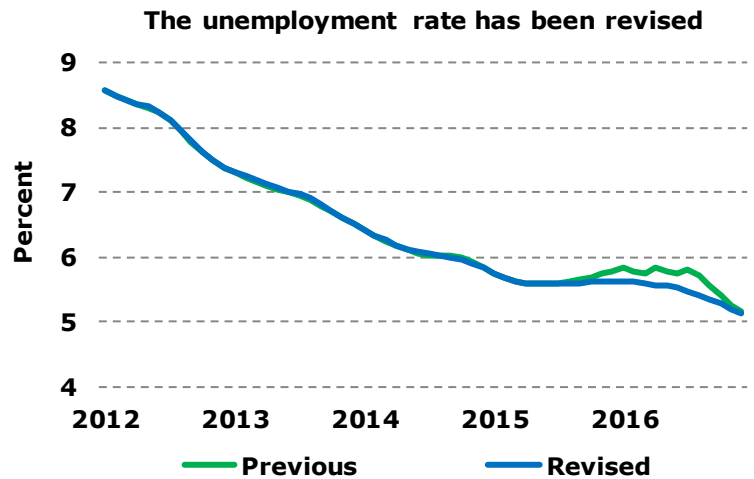
The American Trucking Association's truck tonnage index increased 2.9% (SA) in January following a revised 4.3% decrease in December. The index is 2.6% above its January 2016

level. Rail carloads for March were 2.3% (SA) above their February level and 9.2% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.0% (SA) higher than in February and 6.3% above their February 2016 level.

WASHINGTON

We have three months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 13,600 (seasonally adjusted) in November, December, and January, which was 1,500 more than the 12,100 expected in the November forecast. The goods producing sectors more than accounted for the variance in job growth. Manufacturing employment, which had been expected to fall 3,300, managed an increase of 400 jobs. About half the variance in manufacturing employment was due to aerospace, which declined less than expected, but other manufacturing industries also grew more than expected. Construction employment increased 2,700 in the three-month period compared to the forecast of a decline of 500 jobs. Government payrolls expanded by 1,500 jobs compared to the forecast of 1,600 jobs but private, service-providing sectors added only 8,900 jobs, far less than the 14,300 expected on the forecast.

The Bureau of Labor Statistics has revised its state labor force, employment, and unemployment estimates for 2012 through 2016. The revisions alter the unemployment rate picture in 2015 and 2016. By July of 2016, the new measure is 5.48% compared to the previous estimate of 5.80%. However, the revised estimates fall faster in the final five months of the year (see figure). According to the revised estimates, the unemployment rate in December was 5.14%, virtually identical to the previous estimate of 5.17%.



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. Permits came down to earth in January 2017 as the number of housing units authorized fell to 39,100 (SAAR) of which 22,600 were single-family and 16,600 were multi-family.

Seattle home prices continue to rise rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 1.4% in December following a 1.0% increase in November. 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 10.8% increase in prices since the previous December, nearly double the 5.6% increase in the Composite-20 index. Seattle home prices are up 58.0% since the November 2011 trough and now exceed the May 2007 peak by 9.8%.

The Institute of Supply Management - Western Washington Index (ISM-WW) moved back into negative territory in February. The index, which measures conditions in the manufacturing sector, decreased from 54.2 in January to 48.6 in February (index values above 50

indicate growth while values below 50 indicate contraction). Only the orders component indicated expansion in February while the employment, inventory, and deliveries components indicated contraction. The production index was neutral at 50. The overall manufacturing index has fluctuated around the 50 mark since mid-2015.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the February 11 - March 10, 2017 collection period came in \$52.2 million (4.5%) above the November forecast. Cumulatively, collections are now \$162.7 million (2.6%) 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 \$134.2 million (2.2%) higher than forecasted.

Revenue Act

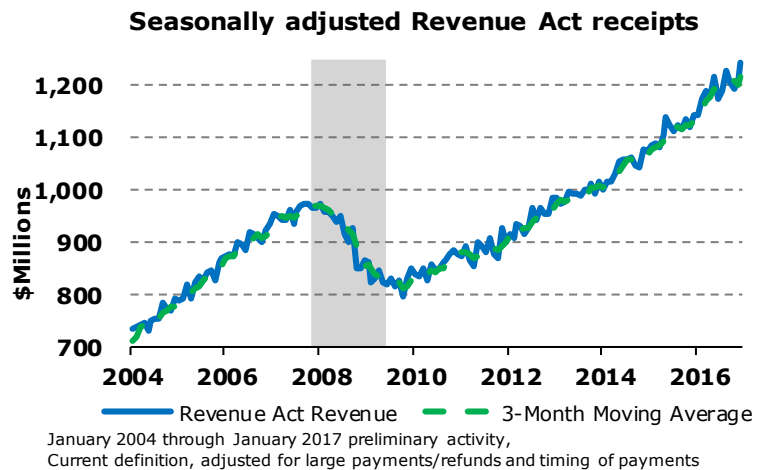
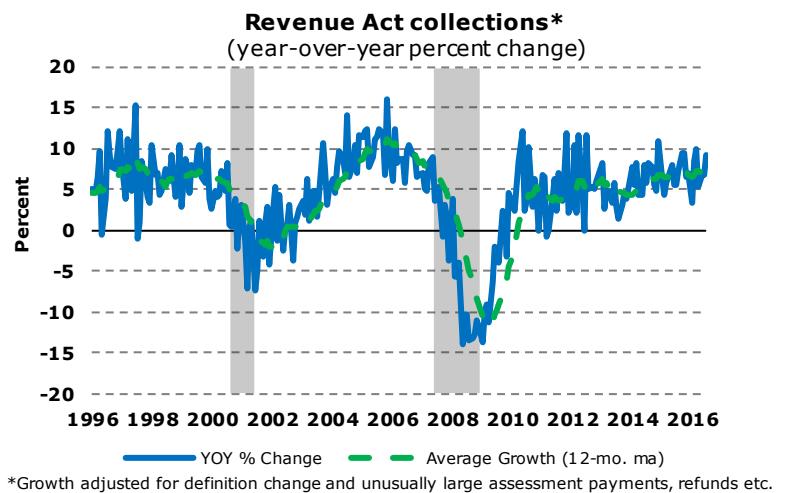
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the February 11 - March 10, 2017 collection period. Collections correspond primarily to the January economic activity of monthly filers.

Revenue Act collections for the current period came in \$48.3 million (4.7%) above the November forecast. During the period, there was a \$7.9 million remittance that was not included in the forecast. Without this payment, collections would have been \$40.3 million (3.9%) higher than forecasted.

Cumulatively, Revenue Act collections are now \$98.9 million (2.1%) higher than forecasted. Cumulative net large one-time payments not included in the forecast total \$18 million. \$10.5 million in large refunds that were expected in November also have yet to occur. Adjusted for the net payments and the still-expected refunds, cumulative collections are \$70.4 million (1.5%) higher than forecasted.

Adjusted for this month's large remittance payment, collections grew 9.2% year over year (see figure). The 12-month moving average of year-over-year growth increased to 7.4%. Seasonally adjusted collections increased over the month (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 10.0% year over year. The pre-



liminary estimate of year-over-year retail sales tax growth is 7.8%. The preliminary estimate of B&O tax growth is 13.0%.

Total tax payments as of March 1st from electronic filers who also paid in the February 11 – March 10 collection period of last year were up 7.6% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 4.5% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 5.3% year over year. Last month, payments grew 6.2% year over year.
- Payments from the motor vehicles and parts sector increased by 3.5% year over year. Last month, payments in the sector increased by 13.8% year over year. The lower year-over-year growth rate for January sales was likely due to January 2017 having one fewer weekend sales day than January 2016.
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+16.8%), building materials and garden equipment (+10.5%), drug and health stores (+9.5%), electronics and appliances (+8.9%) and gas stations and convenience stores (+8.6%). 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. One retail trade sector, sporting goods, toys, books and music, showed a year-over-year decline in payments (-2.4%).
- Payments from non-retail trade sectors were up 8.9% year over year in the current period. Last month, year-over-year payments increased 3.4%.
- Tax payments by businesses in the accommodation and food services sector increased by 3.7% year over year. Last month receipts from the sector increased 4.9% year over year.
- Payments from the manufacturing sector increased by 7.3% year over year. Last month payments increased 7.9% year over year. The month saw a large year-over-year increase in payments from the petroleum refining sector and a moderate decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 0.6% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 9.1% year over year. Last month, non-retail payments excluding manufacturing increased 3.0%.
- Tax payments by businesses in the construction sector increased by 17.8% year over year. Last month, payments increased only 4.3% year over year, likely due to adverse weather conditions.

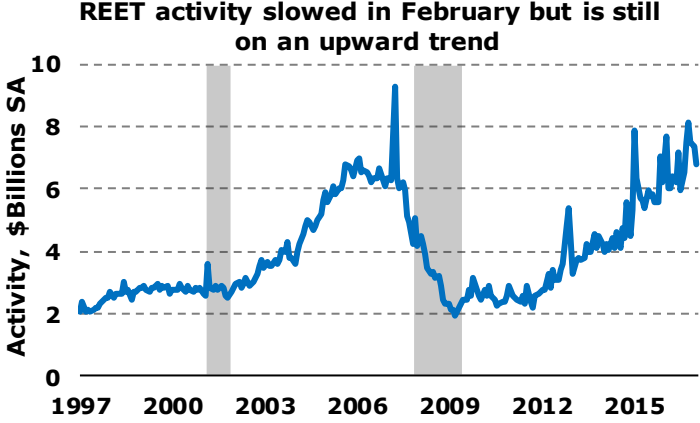
DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$4.0 million (3.7%) above the November forecast. Cumulatively, collections are \$64.9 million (4.6%) above the forecast.

This month's surplus once again stemmed from real estate excise tax (REET) collections, which came in \$14.0 million (30.2%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) totaled \$573 million, up slightly from last month's revised total of \$563 million. Collections from residential sales also came in higher

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

Property tax receipts came in \$0.3 million (5.9%) higher than forecasted. Cumulatively, receipts are \$0.6 million (0.1%) lower than forecasted. Refunds of unclaimed property from the GF-S were \$4.1 million higher than forecasted. Cumulatively, however, net transfers of unclaimed property into the GF-S are \$8.7 million (29.5%) higher than forecasted.



Source: ERFC, data through February 2017 preliminary activity

Liquor taxes came in \$0.3 million (1.5%) lower than forecasted. Cumulatively, receipts are \$0.3 million (0.3%) higher than forecasted. Cigarette tax receipts came in \$5.3 million (19.7%) lower than forecasted. About half of the shortfall, however, was due to a higher-than-expected level of deferred payments for tax stamps rather than a decrease in stamp sales. Some of the shortfall should therefore be made up for in next month's collections. Cumulatively, receipts are now \$5.3 million (4.6%) lower than forecasted.

Other DOR revenue came in \$0.7 million (6.0%) lower than forecasted. Cumulatively, other revenue is \$0.9 million (1.8%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$35,000 (0.6%) lower than forecasted. Cumulatively, receipts are \$0.7 million (2.9%) lower than forecasted.

Department of Licensing receipts for February came in \$83,000 (16.9%) lower than forecasted. Cumulatively, receipts are \$0.4 million (28.7%) lower than forecasted.

Key U.S. Economic Variables

	2016			2017			2015	2016
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	3.5	-	-	1.9	-	-	2.6	1.6
Industrial Production (SA, 2007 = 100)	104.1	104.4	104.2	104.8	104.6	-	105.2	104.2
<i>YOY % Change</i>	-1.1	-0.7	-0.3	0.7	0.0	-	0.3	-0.9
ISM Manufacturing Index (50+ = growth)	51.7	52.0	53.5	54.5	56.0	57.7	51.4	51.5
ISM Non-Manuf. Index (50+ = growth)	56.6	54.6	56.2	56.6	56.5	57.6	57.2	54.9
Housing Starts (SAAR, 000)	1,052	1,320	1,149	1,279	1,246	-	1,108	1,176
<i>YOY % Change</i>	-11.5	23.0	-1.9	10.3	10.5	-	10.7	6.1
Light Motor Vehicle Sales (SAAR, mil.)	17.8	18.0	17.9	18.4	17.6	17.6	17.4	17.5
<i>YOY % Change</i>	-1.6	-0.9	-2.1	5.2	-1.6	-0.7	5.7	0.7
CPI (SA, 1982-84 = 100)	241.0	241.7	242.2	242.8	244.2	-	237.0	240.0
<i>YOY % Change</i>	1.5	1.6	1.7	2.1	2.5	-	0.1	1.3
Core CPI (SA, 1982-84 = 100)	248.6	249.0	249.5	250.0	250.8	-	242.2	247.6
<i>YOY % Change</i>	2.2	2.2	2.1	2.2	2.3	-	1.8	2.2
IPD for Consumption (2009=100)	111.1	111.3	111.4	111.6	112.1	-	109.5	110.7
<i>YOY % Change</i>	1.2	1.4	1.3	1.6	1.9	-	0.3	1.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	144.9	145.0	145.2	145.3	145.6	145.8	143.1	145.3
<i>Monthly Change</i>	0.25	0.12	0.16	0.16	0.24	0.24	2.71	2.24
Unemployment Rate (SA, percent)	4.9	4.8	4.6	4.7	4.8	4.7	5.3	4.9
Yield on 10-Year Treasury Note (percent)	1.63	1.76	2.14	2.49	2.43	2.42	2.14	1.84
Yield on 3-Month Treasury Bill (percent)	0.29	0.33	0.45	0.51	0.52	0.53	0.05	0.32
Broad Real USD Index** (Mar. 1973=100)	98.1	99.0	101.3	102.8	102.8	101.3	95.1	98.8
Federal Budget Deficit (\$ bil.)*	-33.4	44.2	136.7	27.5	-51.3	192.0	439.1	693.9
<i>FYTD sum</i>	693.9	44.2	180.8	208.4	157.1	349.1		
US Trade Balance (\$ bil.)	-36.0	-42.6	-45.5	-44.3	-48.5	-	-500.4	-500.6
<i>YTD Sum</i>	-368.2	-410.8	-456.3	-500.6	-549.1	-		

*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

	2016			2017			2015	2016	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,264.9	3,273.8	3,280.3	3,281.8	3,287.3	-	3,182.1	3,281.8	
<i>Change from Previous Month (000)</i>	12.0	8.9	6.5	1.6	5.5	-	82.7	99.7	
Construction	188.0	188.8	190.7	190.8	191.5	-	177.2	190.8	
<i>Change from Previous Month</i>	1.7	0.8	1.9	0.0	0.7	-	8.6	13.6	
Manufacturing	287.8	285.9	286.3	286.5	286.2	-	292.9	286.5	
<i>Change from Previous Month</i>	-0.9	-2.0	0.4	0.2	-0.3	-	1.7	-6.4	
Aerospace	90.0	87.7	87.2	86.7	86.4	-	93.5	86.7	
<i>Change from Previous Month</i>	-0.2	-2.3	-0.5	-0.6	-0.2	-	-0.9	-6.9	
Software	59.5	59.6	59.7	59.7	60.0	-	57.0	59.7	
<i>Change from Previous Month</i>	0.1	0.2	0.0	0.0	0.3	-	1.9	2.7	
All Other	2,729.6	2,739.4	2,743.6	2,744.8	2,749.5	-	2,655.0	2,744.8	
<i>Change from Previous Month</i>	11.1	9.9	4.1	1.3	4.7	-	70.6	89.9	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	256.9	-	256.8	-	-	249.4	255.0	
	-	2.4%	-	2.6%	-	-	1.4%	2.3%	
Housing Permits (SAAR, 000)	45.9	50.6	47.7	53.5	39.1	-	40.6	42.9	
	19.2%	40.8%	18.2%	46.7%	0.8%	-	19.0%	5.6%	
WA Index of Leading Ind. (2004=100)	122.4	122.2	122.1	121.7	122.4	-	120.1	121.5	
	2.9%	1.8%	1.5%	1.6%	2.4%	-	1.8%	1.1%	
WA Business Cycle Ind. (Trend=50)	68.4	69.5	71.2	71.1	72.1	-	58.7	67.8	
	17.7%	16.8%	18.5%	12.9%	10.6%	-	23.7%	15.4%	
Avg. Weekly Hours in Manuf. (SA)	41.7	42.0	42.3	41.5	41.2	-	41.3	41.6	
	0.8%	1.9%	2.2%	0.3%	-0.8%	-	0.5%	0.6%	
Avg. Hourly Earnings in Manuf.	26.8	26.4	26.6	27.0	27.0	-	25.5	26.4	
	3.8%	3.0%	3.1%	1.5%	3.7%	-	1.5%	3.5%	
New Vehicle Registrations (SA, 000)	26.2	26.1	26.8	27.2	25.4	-	25.0	26.1	
	3.5%	-0.3%	4.0%	5.0%	-9.0%	-	7.3%	4.5%	
Initial Unemployment Claims (SA, 000)	29.0	30.1	29.2	29.7	26.9	-	32.3	30.3	
	-13.2%	-10.2%	-10.0%	-7.5%	-15.5%	-	-9.5%	-6.1%	
Personal Income (SAAR, \$bil.)	391.9	-	-	-	-	-	372.1	-	
	4.6%	-	-	-	-	-	4.6%	-	
Median Home Price (\$000)	331.1	-	-	323.0	-	-	286.2	315.3	
	13.4%	-	-	10.3%	-	-	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	
	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	Feb 11- Mar 10*	
Department of Revenue-Total	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	1,197,511	
	4.5	8.9	9.0	8.7	7.4	5.4	10.9	8.4	11.8	4.5	6.9	5.3	7.7	
Revenue Act	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	1,085,206	
	5.7	7.8	10.3	12.9	11.3	5.8	12.0	8.2	9.9	6.3	9.0	4.3	10.0	
Retail Sales Tax	631,435	647,111	765,588	728,523	768,370	866,647	814,351	791,805	871,573	753,027	731,396	946,066	680,990	
	5.9	6.1	8.2	13.3	12.0	6.9	7.0	8.2	11.4	5.0	9.6	5.0	7.8	
Business and Occupation Tax	255,333	269,043	350,865	286,100	294,506	349,938	308,011	296,520	346,358	299,845	308,930	409,006	288,491	
	7.2	13.1	13.9	10.7	11.9	2.6	7.4	4.7	7.7	6.3	13.7	8.1	13.0	
Use Tax	47,952	47,779	52,962	49,549	48,043	60,321	62,941	51,801	55,977	52,211	49,804	59,798	48,791	
	4.9	3.0	12.5	2.8	-6.5	0.7	14.9	-5.2	3.7	5.9	-6.8	-1.5	1.8	
Public Utility Tax	29,979	38,474	38,933	32,723	29,912	32,280	27,854	25,096	24,138	29,212	26,887	38,445	43,625	
	-23.6	11.4	11.4	1.3	5.0	1.2	-8.9	-13.6	-8.9	25.0	-23.3	-28.4	45.5	
Tobacco Products Tax	3,046	4,518	5,512	4,159	4,782	4,357	4,117	5,302	3,646	4,836	4,105	4,271	3,534	
	-13.2	26.0	26.1	17.4	31.3	-4.2	-2.0	0.9	5.2	22.7	-11.6	25.4	16.0	
Penalties and Interest	18,981	14,655	10,898	17,081	13,414	20,071	73,723	38,090	16,735	18,679	24,833	17,763	19,776	
	70.7	-1.1	33.9	293.7	46.5	73.4	394.5	194.0	38.7	35.6	29.1	0.8	4.2	
Non-Revenue Act**	125,660	163,213	240,176	975,416	334,825	180,502	158,883	160,613	267,941	910,724	292,712	151,983	112,305	
	-3.5	16.3	3.1	4.2	-4.2	2.0	2.5	9.5	22.2	2.2	-0.5	16.3	-10.6	
Liquor Sales/Liter	17,743	18,566	20,318	18,459	20,424	22,221	23,294	22,187	20,397	19,781	22,561	31,513	18,665	
	-4.7	0.8	7.5	27.5	-21.3	9.8	-2.3	2.7	-0.3	32.9	-9.5	0.3	5.2	
Cigarette	23,657	31,049	32,055	31,823	34,225	35,071	35,096	35,358	35,368	30,612	31,328	27,967	21,382	
	4.5	47.9	-5.6	-13.7	-5.7	-5.5	3.2	2.9	21.4	-8.7	-19.6	-11.2	-9.6	
Property (State School Levy)	5,095	33,233	96,587	812,579	156,766	10,476	6,801	11,280	46,286	730,065	139,097	9,586	5,533	
	-21.0	9.3	3.6	2.6	-3.5	-14.8	-5.9	12.2	15.3	-0.8	9.1	-3.3	8.6	
Real Estate Excise	65,089	68,390	68,504	80,381	93,071	98,344	87,901	84,358	95,452	85,213	89,302	59,382	60,360	
	-4.8	16.0	1.3	29.9	0.0	13.6	6.3	10.1	35.7	57.3	-3.8	27.6	-7.3	
Unclaimed Property	-2,923	1,647	6,945	-3,988	-4,434	-5,175	-3,059	-2,283	47,015	40,658	-293	2,058	-4,081	
	-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	39.6	
Other	16,998	10,327	15,768	36,161	34,773	19,565	8,851	9,713	23,423	4,395	10,717	21,478	10,446	
	48.5	-4.4	-19.1	7.3	-6.9	-11.9	-16.3	30.6	40.6	-64.9	34.1	49.0	-38.5	
Department of Licensing**	492	831	2,487	2,833	6,503	2,942	1,100	1,413	433	-3	307	358	407	
	27.5	18.1	105.0	-26.8	1.4	-3.3	9.0	198.3	22.1	-101.4	-2.7	-4.9	-17.3	
Administrative Office of the Courts**	5,785	6,989	7,398	7,350	6,109	6,145	6,856	6,292	6,129	7,135	5,619	5,796	5,404	
	-4.4	-3.2	-7.3	-6.7	-8.7	-9.5	-7.2	-7.2	-7.2	-7.9	0.7	-8.1	-6.6	
Total General Fund-State***	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	1,203,322	
	4.5	8.9	9.0	8.5	7.3	5.3	10.8	8.4	11.7	4.4	6.9	5.2	7.6	

*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
February 11, 2017 - March 10, 2017				
March 10, 2017 Collections Compared to the November 2016 Forecast				
Department of Revenue-Total	\$1,145,194	\$1,197,511	\$52,318	4.6%
Revenue Act** (1)	1,036,923	1,085,206	48,284	4.7%
Non-Revenue Act(2)	108,271	112,305	4,034	3.7%
Liquor Sales/Liter	18,950	18,665	(285)	-1.5%
Cigarette	26,637	21,382	(5,255)	-19.7%
Property (State School Levy)	5,227	5,533	306	5.9%
Real Estate Excise	46,344	60,360	14,016	30.2%
Unclaimed Property	0	(4,081)	(4,081)	NA
Other	11,113	10,446	(667)	-6.0%
Department of Licensing (2)	490	407	(83)	-16.9%
Administrative Office of the Courts (2)	5,440	5,404	(35)	-0.6%
Total General Fund-State***	\$1,151,123	\$1,203,322	\$52,200	4.5%

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

Department of Revenue-Total	\$6,168,241	\$6,332,045	\$163,803	2.7%
Revenue Act** (3)	4,765,407	4,864,322	98,915	2.1%
Non-Revenue Act(4)	1,402,834	1,467,723	64,889	4.6%
Liquor Sales/Liter	92,241	92,519	279	0.3%
Cigarette	116,616	111,289	(5,327)	-4.6%
Property (State School Levy)	884,905	884,280	(624)	-0.1%
Real Estate Excise	231,551	294,257	62,706	27.1%
Unclaimed Property	29,616	38,342	8,726	29.5%
Other	47,905	47,035	(870)	-1.8%
Department of Licensing (4)	1,501	1,070	(431)	-28.7%
Administrative Office of the Courts	24,667	23,955	(713)	-2.9%
Total General Fund-State***	\$6,194,410	\$6,357,069	\$162,659	2.6%

1 Collections February 11, 2017 - March 10, 2017. Collections primarily reflect January 2017 activity of monthly filers.

2 February 2017 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November 2016 - February 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.