



ECONOMIC & REVENUE UPDATE

May 11, 2015

summary

Summary

- **U.S. labor market activity expanded, with 223,000 net new jobs added in April.**
- **The national unemployment rate declined to 5.4%, its lowest level since March 2008.**
- **Real GDP grew by only 0.2% (SAAR) in the first quarter of the year.**
- **Nationally, existing home sales and housing starts were up in March while new home sales and building permits declined.**
- **Washington initial claims show the newly unemployed at historic lows.**
- **Washington multi-family housing permits were very strong in the first quarter of 2015.**
- **Major General Fund-State revenue collections for the April 11 - May 10, 2015 collection period were \$4.6 million (0.3%) higher than the February forecast.**
- **Property tax collections came in \$21.6 million below the forecast, but the shortfall was due to the timing of payments. In addition, there were \$8.6 million in large refunds that were not included in the forecast. Without these factors, collections would have been \$34.8 million (2.6%) higher than forecasted.**
- **Cumulatively, collections are now \$60.7 million (1.8%) above the February forecast. Adjusted for refund activity and the timing of property tax payments, the cumulative surplus adjusted for non-economic factors would have been \$82.3 million (2.4%).**

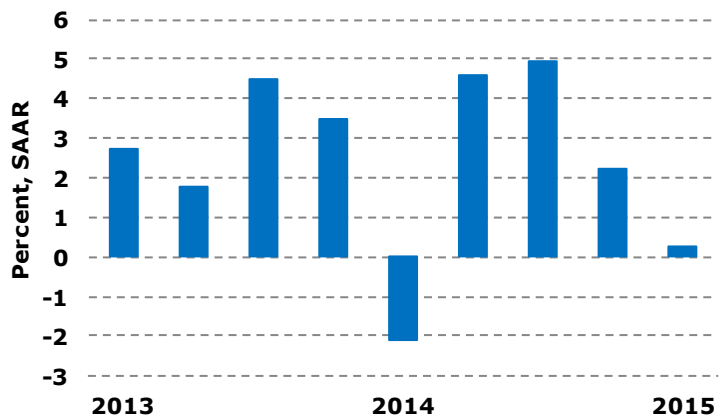
United States

The labor market recovered this month, with stronger employment gains, a lower unemployment rate and low initial unemployment claims. However, first quarter GDP growth was weaker than expected, while consumer confidence indicators and housing market information continued to send mixed signals.

Nonfarm employment increased by 223,000 net new jobs in April, while March employment data were revised down by 41,000 jobs. Sectors with notable employment gains in April included construction (+45,000), health care (+45,000), professional and technical services (+21,000), leisure and hospitality (+17,000), temporary help services (+16,000), and building and dwelling services (+16,000). Employment declined in several sectors, including mining (-15,000), department stores (-6,000), and machinery manufacturing (-5,000). Average hourly wages increased by \$0.03 in April while average weekly hours worked were unchanged from March. The unemployment rate decreased by 0.1 percentage points to 5.4%, its lowest level since March 2008.

The first estimate of real GDP growth for the first quarter of 2015 was a disappointing 0.2% at a seasonally adjusted annual rate ([see figure](#)). Gains in personal

GDP growth has slowed



united states

consumption expenditures and business inventories barely offset declines in net exports, nonresidential business investment, and government spending.

Industrial production decreased by 0.6% in March (SA), with reductions in the mining and utilities sectors more than offsetting a small gain in manufacturing output. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, increased by 0.1% in March (SA) after a revised 2.0% decline in February.

Manufacturing activity in April, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), was unchanged from the March reading of 51.5 (50 or higher indicates growth). This breaks a string of five consecutive declines for the index. The non-manufacturing PMI increased in April, rising 1.3 points to 57.8. Non-manufacturing activity has increased for 63 consecutive months through April.

Initial claims for unemployment insurance increased by 3,000 to 265,000 (SA) in the week ending May 2nd. The four-week moving average of initial claims decreased by 4,250 to 279,500; this is its lowest level since May 6, 2000. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, increased by 68.3% compared to March. The energy sector continues to be a major source of job cuts, with 21,000 of this month's layoff announcements directly related to declining oil prices.

The housing market gave mixed signals this month, with existing home sales and housing starts up but new home sales and building permits down. Housing units authorized by building permits in March decreased by 5.7% (SAAR) compared to February. Housing starts increased 2.0% (SAAR) in March compared to February. This was likely due to improving weather after an unusually harsh winter throughout much of the country. After three months of increasing sales, new single family home sales in March decreased by 11.4% (SAAR) from their February level. Existing home sales in March increased by 6.1% (SAAR) over February to 5.19 million units, the highest rate since September 2013. The seasonally-adjusted Case-Shiller national home price index for February increased by 0.4% above its January level and is 4.2% above its year-ago level.

The major consumer confidence measures again gave a mixed reading for the economy in April. The Conference Board index of consumer confidence, which had increased in March, declined 6.2 points to 95.2 in April. The University of Michigan consumer sentiment survey, which had decreased in March, rose 2.9 points to 95.9 in April. The decrease in the Conference Board index was attributed to a greater apprehension about the short-term outlook for jobs and business conditions, while the increase in the University of Michigan index was due to modest improvements in expected job opportunities and income.

Light motor vehicle sales in April decreased 3.7% to 16.5 million units (SAAR) from March's very strong 17.2 million unit level. Light motor vehicle sales have averaged 16.8 million units (SAAR) over the last 12 months.

Expectations that U.S. oil production will slow and a slightly weaker dollar led to petroleum spot prices rising over the last month. The spot price for U.S. benchmark West Texas Intermediate (WTI) increased nearly \$8 per barrel to \$58 for the week ending May 1st, while spot prices for European benchmark Brent oil were up \$3 per barrel over the month to \$63. Gasoline prices increased \$0.25 per gallon (regular, all formulations) over the last month, rising to \$2.66 per gallon for the week ending May 4th.

The American Trucking Association's truck tonnage index increased 1.1% (SA) in March after a revised 2.8% drop in February. For the first quarter of the year, truck tonnage was up 5% compared to the same period in 2014. A decrease in coal shipments was primarily responsible for a 0.7% decline in rail carloads in April compared to March. Intermodal rail units (shipping containers or truck trailers) were up 0.5% (SA) in April.

WASHINGTON

In the two months since the February forecast was released, the Washington economy added 9,400 nonfarm payroll jobs, 1,200 fewer than the 10,600 increase expected in the forecast. As is usually the case, most of the jobs created in February and March were in private, service-providing sectors which added 5,900 jobs. The February forecast had expected an increase of 11,900. The construction sector added 1,800 jobs in February and March. The forecast had assumed a decline of 3,000 jobs after the very strong increase in January. The manufacturing sector lost 400 jobs in February and March of which 300 were in aerospace. The forecast had assumed an increase of 1,100 manufacturing jobs. Government payrolls expanded by 2,100 jobs in the last two months compared to the forecast of 600 net new jobs. While the growth in nonfarm payroll employment was somewhat disappointing in February and March, the state's unemployment rate fell from 6.3% in January and February to 5.9% in March.

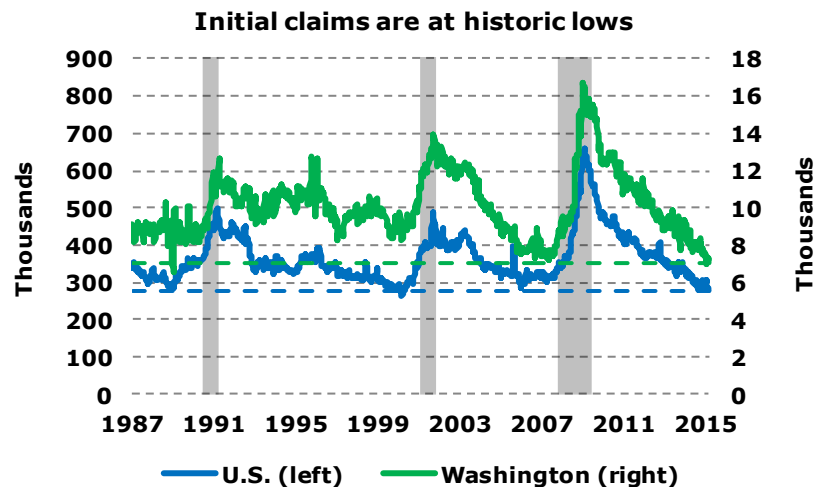
We have also incorporated another quarter of benchmark employment data from the Quarterly Census of Employment and Wages (QCEW). The new QCEW data and other revisions lowered the estimated level of total employment in January 2015 by 7,100 jobs. As a result of the downward revisions to history and slightly weaker-than-expected growth, the total effect is 8,300 (0.3%) fewer jobs in March 2015 than expected in the February forecast.

Housing construction got off to a very strong start in 2015 as the number of units authorized by building permits soared to 53,600 (SAAR) in the first quarter of 2015, the highest quarterly rate since the first quarter of 2007. The February forecast assumed an average of 34,400 units in the first quarter. The forecast error was almost entirely in multi-family housing. Single-family permits came in at 18,500 units in the first quarter which was almost exactly the 18,400 units expected in the forecast but the number of multi-family units was 35,200, more than twice the 16,000 in the forecast. The first quarter strength should be viewed cautiously for a couple of reasons. First, the weather was unseasonably mild. Second, the strength was in the volatile multi-family segment. We do not believe the exceptionally high rate of multi-family permits will continue.

According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 1.4% in February. Seattle area home prices have declined only once (last May) in the last year. January's index was 7.1% higher than the previous February and was 32.9% higher than the November 2011 trough. The steady gains in the Seattle area index have brought local home prices back to just 7.7% below the pre-recession peak.

In the week ending May 2, the 4-week moving average of U.S. initial claims for unemployment insurance reached its lowest level in 15 years. The improvement in Washington has been even more remarkable. The 4-week moving average of Washington initial claims for unemployment insurance declined to 7,055 from 7,110 in the previous week. Aside from a single week in mid-March, the current level is the lowest since February 1989, more than 26 years ago ([see figure](#)).

The Institute of Supply Management - Western Washington Index (ISM-WW) declined from 64.1 in March to a still strong 60.4 in April (index values above 50 indicate positive growth while values below 50 indicate contractions). While



the production and inventory components rose in April, the orders, employment, and deliveries components all fell. The last time the ISM-WW index was below 50 was July 2009.

Washington car and truck sales increased 1.3% in April 2015, the third consecutive monthly increase. New vehicle registrations totaled 296,400 (SAAR) in April, just 0.9% below the post-recession high of 299,200 in December. April registrations were up 4.7% over the year.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the April 11 - May 10, 2015 collection period were \$4.6 million (0.3%) higher than the February forecast. Property tax collections came in \$21.6 million below the forecast, but the shortfall was due to the timing of payments. In addition, there were \$8.6 million in large refunds that were not included in the forecast. Without these factors, collections would have been \$34.8 million (2.6%) higher than forecasted.

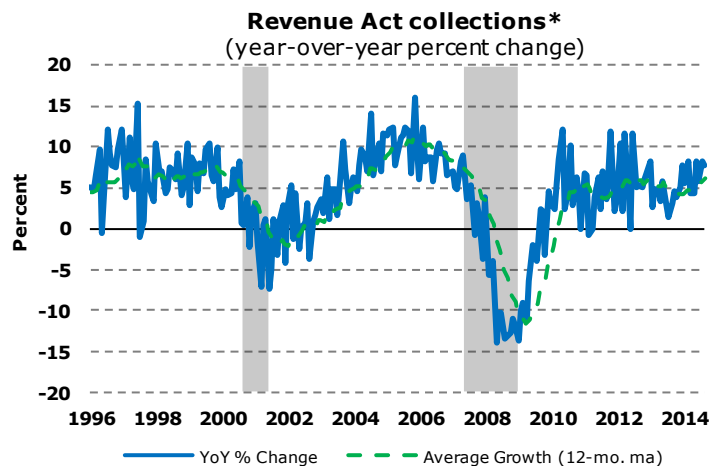
Cumulatively, collections are now \$60.7 million (1.8%) above the February forecast. Since the February forecast, there have been \$20.3 million in large refunds that were not included in the forecast, but a \$21 million refund which was included in the forecast has yet to occur. Combining these factors with the shortfall in property tax collections, the surplus adjusted for non-economic factors would have been \$82.3 million (2.4%) higher than forecasted. Effectively, however, the surplus is \$61.3 million (1.8%) since the \$21.6 million in property taxes that are still expected to arrive over the next two months will be mostly offset by the \$21 million refund which is now expected before the end of May.

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 April 11 – May 10, 2015 collection period. Collections correspond primarily to the March economic activity of monthly filers and first quarter activity of quarterly filers.

Revenue Act collections for the current period came in \$4.3 million (0.4%) above the February forecast. During the period, however, two large refunds occurred, totaling \$8.6 million. If these refunds had not occurred, collections would have been \$12.9 million (1.2%) higher than forecasted.

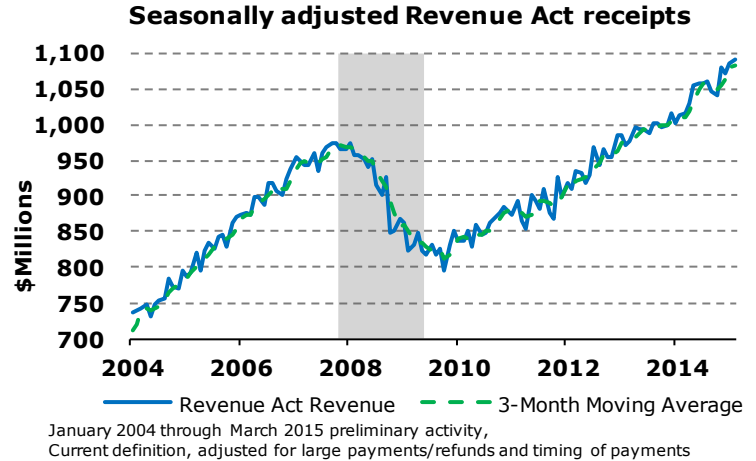
Cumulatively, Revenue Act collections are \$11.8 million (0.4%) higher than forecasted. Since the February forecast, there have been \$20.3 million in large refunds that were not included in the forecast, but a \$21 million refund which was included in the forecast has yet to occur. Had the \$21 million refund occurred and the other refunds not occurred, cumulative collections would have been \$11.2 million (0.4%) above the forecast.



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

Adjusted for large one-time payments and refunds, collections grew 7.8% year over year ([see figure](#)). The 12-month moving average of year-over-year growth increased to 6.2%. Seasonally adjusted collections increased ([see figure](#)).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 5.2% year over year. The preliminary estimate of year-over-year retail sales tax growth is 8.8%. The preliminary estimate of B&O tax growth is 1.5%.



Total tax payments as of April 29th from electronic filers who also paid in the April 11 – May 10 collection period of last year were up 7.5% 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 6.2% year over year. Last month, payments grew 7.3% year over year.
- Payments from the motor vehicles and parts sector increased by 6.9% year over year. Last month, payments in the sector increased by 16.3% year over year.
- Retail trade sectors that showed strong growth in payments were building materials and garden equipment (+16.6%), drug and health stores (+9.8%), nonstore retailers (+9.6%) and furniture and home furnishings (+8.1%). One retail trade sector, gas stations and convenience stores, once again showed a year-over-year decline payments (-3.8%) due to a reduction in gross receipts from lower gasoline prices, which lowered B&O tax payments.
- Payments from non-retail trade sectors were up 8.2% year over year in the current period. Last month, year-over-year payments increased 6.2%.
- Payments from the manufacturing sector decreased by 13.1% year over year. Last month payments decreased 10.6% 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 along with a slight decrease in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payment growth from the remaining manufacturing sectors was 6.0%.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 10.5% year over year. Last month, non-retail payments excluding manufacturing increased 7.9%.
- Tax payments by businesses in the construction sector increased by 23.7% year over year. Last month, payments increased 19.1% year over year.

DOR Non-Revenue Act

April collections came in \$0.3 million (0.1%) below the forecast. Cumulatively, however, collections are now \$47.7 million (10.5%) higher than forecasted.

This month's collections would have shown a surplus were it not for property tax collections, which came in \$21.6 million (18.8%) lower than forecasted. This shortfall, however, was likely due to a lower-than-average number of early payers of the semi-annual tax, which was due on April 30th, rather than a potential reduction in spring receipts. As such, the shortfall is likely to be made up over the next two months. Cumulatively, property tax collections are now \$21.1 million (14.0%) lower than forecasted.

Real estate excise tax (REET) collections greatly reduced this month's shortfall, coming in \$17.8 million (35.8%) higher than forecasted. Large sales of commercial property were once again higher than expected, with sales of property valued at \$10 million or more totaling \$1.0 billion. Those sales generated \$12 million in GF-S revenue. Residential sales were much stronger than forecasted as well. Seasonally adjusted activity decreased only slightly from the elevated levels of the last two months ([see figure](#)), which were boosted mainly by large commercial sales. Cumulatively, collections are now \$68.6 million (54.3%) higher than forecasted.

Liquor taxes came in \$0.8 million (4.4%) higher than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments and a large distribution of taxes to local governments last year, tax receipts for March sales increased by 2.5% year over year. Unadjusted receipts increased by 26.2% year over year as reported in the "Key Revenue Variables" table. Cumulatively, receipts are now \$2.2 million (4.1%) higher than forecasted.

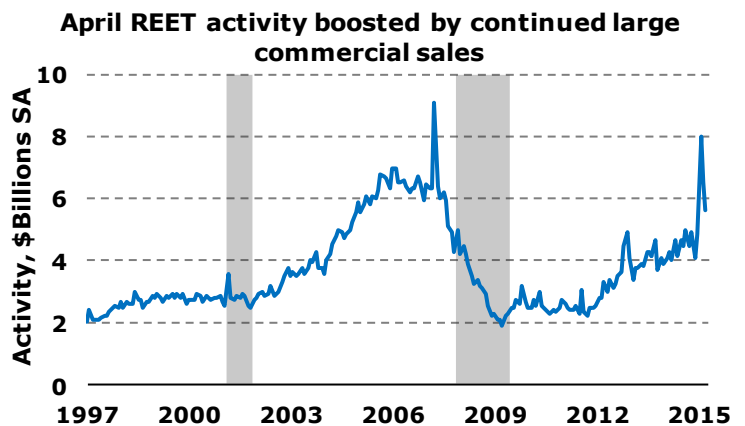
Refunds of unclaimed property from the GF-S were \$0.3 million higher than forecasted. Net transfers of unclaimed property into the GF-S are now cumulatively \$3.1 million higher than forecasted.

As predicted after last month's shortfall, cigarette tax receipts came in above the forecast, exceeding it by \$3.9 million (13.3%). Cumulatively, cigarette tax receipts are now \$3.5 million (4.3%) lower than forecasted, but the shortfall is likely to diminish further next month.

Other Revenue

Department of Licensing receipts for April came in \$0.1 million (5.5%) lower than the February forecast. Cumulatively, receipts are \$49,000 (1.5%) higher than forecasted.

Revenue from the Administrative Office of the Courts came in \$0.7 million (9.5%) above the forecast. Cumulative revenue is now \$1.1 million (5.6%) higher than forecasted.



Source: ERFC, data through April 2015 preliminary activity

Key U.S. Economic Variables

	2014		2015				2013	2014
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	2.2	-	-	0.2	-	2.2	2.4
Industrial Production (SA, 2007 = 100)	106.3	106.2	105.8	105.9	105.2	-	99.9	104.1
Y/Y % Change	4.9	4.6	4.4	3.6	2.0	-	2.9	4.2
ISM Manufacturing Index (50+ = growth)	57.6	55.1	53.5	52.9	51.5	51.5	53.9	55.7
ISM Non-Manuf. Index (50+ = growth)	58.8	56.5	56.7	56.9	56.5	57.8	54.7	56.2
Housing Starts (SAAR, 000)	1,015	1,081	1,072	908	926	-	930	1,001
Y/Y % Change	-8.1	4.5	19.5	-2.2	-2.5	-	18.6	7.6
Light Motor Vehicle Sales (SAAR, mil.)	17.2	16.9	16.7	16.2	17.1	16.5	15.6	16.5
Y/Y % Change	5.6	9.0	8.9	5.4	4.0	2.8	7.6	6.0
CPI (SA, 1982-84 = 100)	237.1	236.3	234.7	235.2	235.7	-	233.0	236.7
Y/Y % Change	1.3	0.7	-0.2	-0.1	0.0	-	1.5	1.6
Core CPI (SA, 1982-84 = 100)	239.3	239.4	239.9	240.2	240.8	-	233.8	237.9
Y/Y % Change	1.7	1.6	1.6	1.7	1.8	-	1.8	1.7
IPD for Consumption (2009=100)	109.0	108.8	108.3	108.5	108.6	-	107.3	108.8
Y/Y % Change	1.2	0.8	0.2	0.3	0.3	-	1.2	1.3
Nonfarm Payroll Empl., e-o-p (SA, mil.)	140.3	140.6	140.8	141.1	141.1	141.4	137.5	140.6
Monthly Change	0.42	0.33	0.20	0.27	0.09	0.22	2.39	3.12
Unemployment Rate (SA, percent)	5.8	5.6	5.7	5.5	5.5	5.4	7.4	6.2
Yield on 10-Year Treasury Note (percent)	2.33	2.21	1.88	1.98	2.04	1.94	2.35	2.54
Yield on 3-Month Treasury Bill (percent)	0.02	0.03	0.03	0.02	0.03	0.02	0.06	0.03
Broad Real USD Index** (Mar. 1973=100)	88.8	90.6	92.1	93.3	94.9	93.7	84.5	86.3
Federal Budget Deficit (\$ bil.)*	56.8	-1.9	17.5	192.4	52.9	-	680.2	483.6
FYTD sum	178.5	176.7	194.2	386.6	439.5	-		
US Trade Balance (\$ bil.)	-39.5	-45.6	-42.7	-35.9	-51.4	-	-476.4	-504.7
YTD Sum	-459.1	-504.7	-42.7	-78.6	-129.9	-		

*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		2015					2013	2014
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Employment									
								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,094.3	3,110.4	3,121.4	3,123.7	3,130.8	-	3,027.2	3,110.4	
Change from Previous Month (000)	7.5	16.1	11.0	2.2	7.2	-	73.7	83.3	
Construction	163.9	167.8	172.7	173.0	174.6	-	152.7	167.8	
Change from Previous Month	2.4	3.9	5.0	0.2	1.6	-	8.4	15.0	
Manufacturing	287.6	289.5	289.5	289.7	289.1	-	287.6	289.5	
Change from Previous Month	0.5	1.9	0.0	0.2	-0.6	-	2.9	1.8	
Aerospace	93.8	93.8	93.1	93.1	92.8	-	95.0	93.8	
Change from Previous Month	0.2	0.1	-0.7	0.0	-0.3	-	-1.7	-1.2	
Software	55.4	55.1	55.2	54.9	55.0	-	54.9	55.1	
Change from Previous Month	0.0	-0.4	0.1	-0.3	0.1	-	2.2	0.1	
All Other	2,587.4	2,598.1	2,604.0	2,606.1	2,612.2	-	2,531.9	2,598.1	
Change from Previous Month	4.6	10.7	5.9	2.1	6.1	-	60.1	66.3	
Other Indicators									
								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	245.1	-	245.5	-	-	241.6	246.0	
	-	1.7%	-	1.1%	-	-	1.2%	1.8%	
Housing Permits (SAAR, 000)	38.2	36.1	59.0	59.6	42.3	-	30.9	33.9	
	12.3%	12.9%	115.3%	72.4%	26.6%	-	9.8%	10.0%	
WA Index of Leading Ind. (2004=100)	119.8	119.4	119.3	120.3	120.0	-	114.8	117.9	
	3.0%	2.7%	2.9%	4.1%	3.0%	-	3.0%	2.7%	
WA Business Cycle Ind. (Trend=50)	50.2	50.6	52.1	57.0	56.9	-	40.7	47.7	
	20.0%	18.6%	18.3%	31.3%	28.8%	-	30.1%	17.1%	
Avg. Weekly Hours in Manuf. (SA)	41.5	41.4	41.3	40.9	41.4	-	41.6	41.1	
	0.9%	-0.2%	0.9%	0.1%	0.7%	-	-0.9%	-1.1%	
Avg. Hourly Earnings in Manuf.	25.4	25.8	25.2	25.3	25.5	-	24.3	25.2	
	3.0%	1.3%	0.6%	1.2%	1.4%	-	0.8%	3.4%	
New Vehicle Registrations (SA, 000)	22.9	24.9	23.7	24.1	24.4	24.7	22.1	23.4	
	1.4%	11.3%	3.0%	11.9%	15.5%	4.7%	11.5%	5.5%	
Initial Unemployment Claims (SA, 000)	33.3	32.7	31.6	34.3	31.6	30.7	40.1	35.8	
	-3.4%	-14.6%	-13.5%	-16.9%	-17.5%	-16.8%	-10.0%	-10.9%	
Personal Income (SAAR, \$bil.)	-	356.0	-	-	-	-	332.7	350.1	
	-	5.8%	-	-	-	-	2.5%	5.3%	
Median Home Price (\$000)	-	266.9	-	-	-	-	252.1	266.0	
	-	4.1%	-	-	-	-	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						
	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	Mar 11- Apr 10	Apr 11- May 10*
Department of Revenue-Total	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	1,233,297 4.4	1,456,178 10.3	1,064,213 6.5	1,087,585 6.7	1,342,859 4.4
Revenue Act	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	998,484 7.2	1,308,178 9.3	933,938 3.8	947,271 5.9	1,110,525 5.2
Retail Sales Tax	634,587 9.9	665,073 9.6	704,761 5.9	705,114 8.0	701,594 7.3	732,094 10.2	660,261 4.8	641,066 9.7	828,566 10.3	595,940 6.2	610,042 9.7	722,994 8.8
Business and Occupation Tax	251,597 -3.3	257,505 -5.9	321,404 3.6	283,898 6.7	272,284 1.4	304,831 7.8	266,733 1.8	266,628 4.0	369,011 11.3	237,825 -1.1	238,100 1.5	286,032 1.5
Use Tax	44,858 3.8	46,852 5.6	53,515 5.4	54,167 21.4	48,739 7.5	50,336 13.8	52,174 20.7	42,066 -7.8	55,119 -2.6	46,099 12.5	46,253 3.5	52,827 2.8
Public Utility Tax	32,963 1.1	29,721 1.5	28,917 4.9	28,631 1.9	28,784 3.6	29,537 12.1	27,857 -6.9	28,193 -3.7	41,811 0.7	39,237 -8.8	34,535 -15.0	34,161 -13.1
Tobacco Products Tax	3,955 3.3	3,420 -14.4	4,697 -6.6	3,993 3.4	4,637 -0.9	4,246 8.0	4,166 28.7	3,111 -22.4	3,651 11.8	3,486 -3.5	3,615 20.3	4,743 6.7
Penalties and Interest	9,896 8.6	10,597 20.5	8,981 -1.4	7,778 -23.4	9,142 -1.5	9,395 -21.6	10,154 2.9	17,420 47.8	10,019 -19.2	11,351 1.5	14,725 -6.4	9,767 -29.5
Non-Revenue Act**	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	234,813 -5.8	148,000 19.3	130,275 30.8	140,314 12.2	232,334 0.4
Liquor Sales/Liter	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	21,026 1.2	31,373 6.1	18,620 -4.7	18,420 0.4	18,898 26.2
Cigarette	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	33,727 -3.0	38,862 8.5	22,640 0.1	21,000 -24.7	33,410 3.8
Property (State School Levy)	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	111,864 -13.5	11,455 -6.6	6,447 4.9	30,415 6.1	93,229 -17.2
Real Estate Excise	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	55,561 2.1	42,057 31.1	68,343 122.9	58,972 43.8	67,633 42.7
Unclaimed Property	-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	479 -156.4	3,144 -152.4	2,776 -60.8	700 -128.4	-338 -109.9
Other	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	12,156 11.3	21,108 4.0	11,448 -15.5	10,807 -6.6	19,502 -6.4
Department of Licensing**	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	296 10.9	270 -12.2	386 12.8	704 25.7	2,181 102.4
Administrative Office of the Courts**	7,569 -11.8	6,945 -7.2	6,917 -1.9	7,184 0.7	6,358 -7.7	7,578 6.4	7,585 -8.8	6,301 1.2	6,676 -7.4	6,050 -3.3	7,219 0.4	7,976 3.5
Total General Fund-State***	1,853,694 4.0	1,357,850 3.7	1,279,049 2.8	1,218,841 6.4	1,210,259 6.5	1,361,250 6.6	1,896,026 5.2	1,239,893 4.4	1,463,123 10.2	1,070,649 6.4	1,095,508 6.6	1,353,015 4.4

*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
April 11, 2015 - May 10, 2015				
May 10, 2015 Collections Compared to the February 2015 Forecast				
Department of Revenue-Total	\$1,338,828	\$1,342,859	\$4,031	0.3%
Revenue Act** (1)	1,106,235	1,110,525	4,291	0.4%
Non-Revenue Act(2)	232,593	232,334	(260)	-0.1%
Liquor Sales/Liter	18,103	18,898	795	4.4%
Cigarette	29,480	33,410	3,930	13.3%
Property (State School Levy)	114,874	93,229	(21,646)	-18.8%
Real Estate Excise	49,804	67,633	17,828	35.8%
Unclaimed Property	0	(338)	(338)	NA
Other	20,331	19,502	(829)	-4.1%
Department of Licensing (2)	2,308	2,181	(128)	-5.5%
Administrative Office of the Courts (2)	7,282	7,976	693	9.5%
Total General Fund-State***	\$1,348,418	\$1,353,015	\$4,597	0.3%

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

Department of Revenue-Total	\$3,435,177	\$3,494,657	\$59,480	1.7%
Revenue Act** (3)	2,979,913	2,991,734	11,821	0.4%
Non-Revenue Act(4)	455,264	502,923	47,659	10.5%
Liquor Sales/Liter	53,751	55,938	2,186	4.1%
Cigarette	80,535	77,051	(3,484)	-4.3%
Property (State School Levy)	151,227	130,090	(21,137)	-14.0%
Real Estate Excise	126,331	194,948	68,617	54.3%
Unclaimed Property	0	3,139	3,139	NA
Other	43,420	41,757	(1,662)	-3.8%
Department of Licensing (4)	3,221	3,270	49	1.5%
Administrative Office of the Courts	20,124	21,245	1,121	5.6%
Total General Fund-State***	\$3,458,523	\$3,519,172	\$60,650	1.8%

1 Collections April 11, 2015 - May 10, 2015. Collections primarily reflect March 2015 activity of monthly filers and 2015Q1 activity of quarterly filers.

2 April 2015 collections.

3 Cumulative collections, estimates and variance since the February 2014 forecast; (February 11, 2014 - May 10, 2015) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February - April 2015) and revisions to history.

* Based on the February 2015 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.