ECONOMIC & REVENUE UPDATE

May 11, 2016

summary

Summary

- **The U.S. economy added 160,000 net new jobs in April, the smallest increase since September 2015.**
- **The first estimate of real U.S. GDP growth for the first quarter of 2016 was 0.5% at an annual rate.**
- **U.S. initial claims for unemployment insurance have remained below 300,000 for 61 consecutive weeks.**
- **Washington housing construction remains strong and regional home prices continue to rise.**
- **Washington exports and vehicle sales are declining.**
- **Major General Fund-State revenue collections for the April 11 - May 10, 2016 collection period came in $66.5 million (4.7%) above the February forecast.**
- **Cumulatively, GF-S collections are now $140.1 million (3.8%) higher than forecasted.**

united states

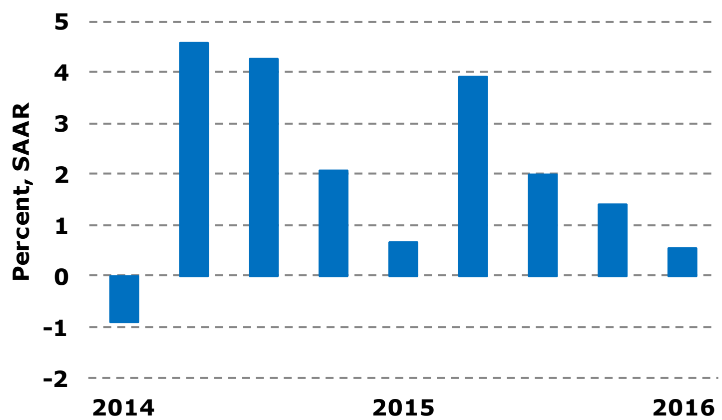
United States

The labor market appeared to slow this month, with weaker job gains and an increase in layoff announcements. However, initial claims for unemployment insurance remained low. First quarter GDP growth stalled, manufacturing activity continued to be sluggish and consumer confidence indicators declined this month. Positives this month included stronger activity in the non-manufacturing sector and growth in light vehicle sales.

The U.S. economy added 160,000 net new jobs in April; the average job gain in the first three months of the year was 203,000. Employment gains in February and March were also revised down by a total of 19,000 jobs. Sectors with notable employment gains included health care (+44,000), professional and technical services (+31,000), administrative and support services (+29,000), leisure and hospitality (+22,000), financial activities (+20,000), and educational services (+16,000). Industries with net declines in employment included federal government (-9,000), mining (-7,000), retail trade (-3,000), and state government excluding education (-3,000). Average hourly earnings increased by eight cents and were 2.5% above their April 2015 level. The average work week in April increased by 0.1 hours to 34.5 hours. The April unemployment rate was unchanged at 5.0%.

The first estimate of real GDP growth for the first quarter of 2016 was 0.5% at an annual rate (see figure). In the fourth quarter of 2015, real GDP grew 1.4% at an annual rate.

GDP growth has slowed



After increasing by a revised 0.5% (SA) in January, industrial production declined by 0.6% in both February and March. Industrial production is 2.0% below its March 2015 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, increased by 0.1% (SA) in March following a revised 2.7% (SA) decrease in February.

Manufacturing activity in April, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased by 1.0 points to 50.8 (50 or higher indicates growth). Although the index declined, manufacturing activity has now expanded for two consecutive months. The April non-manufacturing PMI increased by 1.2 points to 55.7. April marks a second consecutive monthly increase for the index, which has remained above 50 for 75 consecutive months.

Initial claims for unemployment insurance increased by 17,000 to 274,000 (SA) in the week ending April 30th. The four-week moving average of initial claims increased by 2,000 to 258,000. This marks 61 consecutive weeks of initial claims below 300,000, the longest streak since 1973. Layoff announcements in April, as tracked by outplacement firm Challenger, Gray, and Christmas, increased by 35% to 65,141 from 48,207 in March. Over 30% of the April job cuts were in the energy sector.

Residential construction and sales activity in March were all above their year-ago levels. Housing starts decreased by 8.8% (SA) compared to February but were 14.2% above their year-ago level. Housing units authorized by building permits in March decreased by 7.7% (SA) compared to February but were 4.6% above their March 2015 level. Existing home sales increased in March by 5.1% (SA) compared to February and were 1.5% above their year-ago level. New single family home sales in March decreased by 1.5% (SA) from their February level but remain 5.4% above their year-ago level. The seasonally-adjusted Case-Shiller national home price index for February was 0.4% above its January level and 5.3% above its year-ago level.

Consumer optimism declined in April. The University of Michigan index of consumer sentiment fell 2.0 points to 89.0 in April, while the Conference Board index of consumer confidence decreased 1.9 points to 94.2. For both indexes, the decrease this month was due to a slightly more negative view of economic conditions over the next six months.

Light motor vehicle sales bounced back in April, increasing 5.1% (SAAR) over March to 17.4 million units (SAAR). Light duty trucks accounted for the majority of the increase in April sales.

Petroleum spot prices for both U.S. benchmark West Texas Intermediate (WTI) and European benchmark Brent have continued to rise since mid-February. Each has increased about $7 per barrel over the last month. For the week ending May 6th, the spot price for both WTI and Brent was $44 per barrel. Gasoline prices have also continued to rise, increasing almost $0.14 per gallon (regular, all formulations) over the last month to $2.22 per gallon for the week ending May 9th.

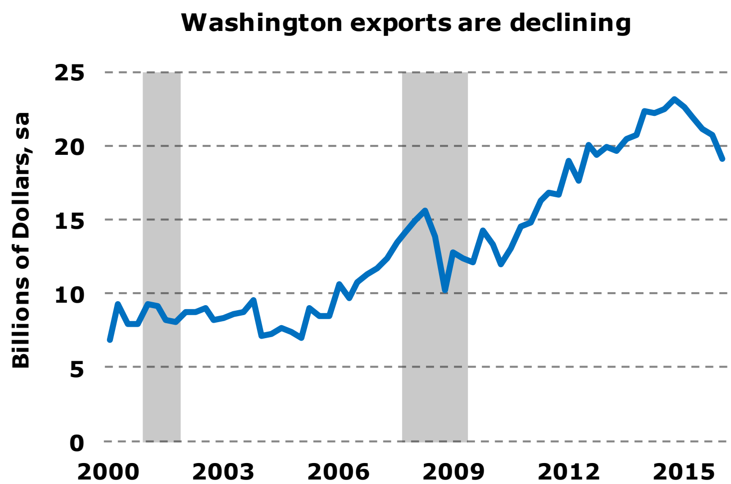
The American Trucking Association's truck tonnage index decreased 4.5% in March (SA) after reaching an all-time high of 144 (2000 = 100) in February. The index is 2.2% above its April 2015 level. Rail shipments continue to decline. April shipments by rail carload were 2.2% (SA) below their March level and 16.0% below their year-ago level. Intermodal rail units in April (shipping containers or truck trailers) were 0.9% (SA) below their March level and 7.7% below their year-ago level.

WASHINGTON

We have two months of new Washington employment data since the February forecast was released. Total nonfarm payroll employment rose 8,400 (seasonally adjusted) in February and March, 900 fewer than the 9,300 net new jobs expected in the February forecast. The increase in employment in February and March was mostly in private, service-providing sectors which added 5,500 jobs. The construction sector added 2,700 jobs in the last two months but the manufacturing sector lost 1,800 jobs of which 1,300 were in aerospace. Government payrolls grew by 2,100 jobs in February and March.

Washington single-family housing construction was stronger than expected in the first quarter while multi-family construction was weaker than expected. The total was almost exactly as forecasted. Washington housing permits averaged 37,600 units (SAAR) in the first quarter, down slightly from 38,000 in the fourth quarter of 2015. The February forecast expected an average rate of 37,400 units for the first quarter. Multi-family permits averaged 15,300 units in the first quarter, down from 16,800 units in the fourth quarter and lower than the 17,000 expected in the February forecast. Single-family permits, however, averaged 22,300 units in first quarter, up from 21,200 units in the fourth quarter and higher than the 20,400 units forecasted for the first quarter. The number of single-family units permitted in the first quarter was the highest since the fourth quarter of 2007.

Seattle home prices continue to rise rapidly and now exceed the 2007 peak. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 1.3% in February and are up 10.9% over the previous February. Seattle home prices are up 47.0% since the November 2011 trough and now exceed the May 2007 peak by 2.1%.



First quarter 2016 exports were down 15.6% from the first quarter of 2015. Transportation equipment exports (mostly Boeing planes) declined 17.4% over the year. Exports other than transportation equipment were 12.8% lower than a year ago. As of the first quarter of 2016, seasonally adjusted Washington exports were down 17.9% from the 2014Q4 peak (see figure). The drop likely reflects the negative influence of a stronger dollar and weak economic growth abroad.

The Institute of Supply Management - Western Washington Index (ISM-WW) fell sharply in April but remained slightly in positive territory. The index, which measures conditions in the manufacturing sector, declined to 50.8 in April from 55.7 in March (index values above 50 indicate positive growth while values below 50 indicate contraction). The production, orders, and inventory components all declined in April while the employment and deliveries components were unchanged.

Washington car and truck sales declined for a third consecutive month in April from January's post-recession high. Seasonally adjusted new vehicle registrations declined 4.6% in February to 294,700 and are now 13.4% below the January peak. April 2016 registrations 0.5% lower than in April 2015. This was the first year-over-year decline in vehicle sales since September 2010.

REVENUE COLLECTIONS

Overview

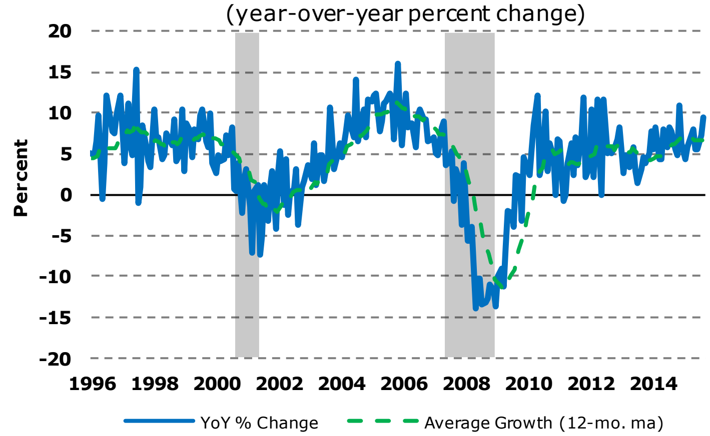
Major General Fund-State revenue collections for the April 11 - May 10, 2016 collection period came in $66.5 million (4.7%) above the February forecast. Cumulatively, collections are now $140.1 million (3.8%) higher than forecasted.

revenue

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, 2016 – May 10, 2016 collection period. Collections correspond primarily to the March economic activity of monthly filers and first quarter activity of quarterly filers.

Revenue Act collections*
(year-over-year percent change)

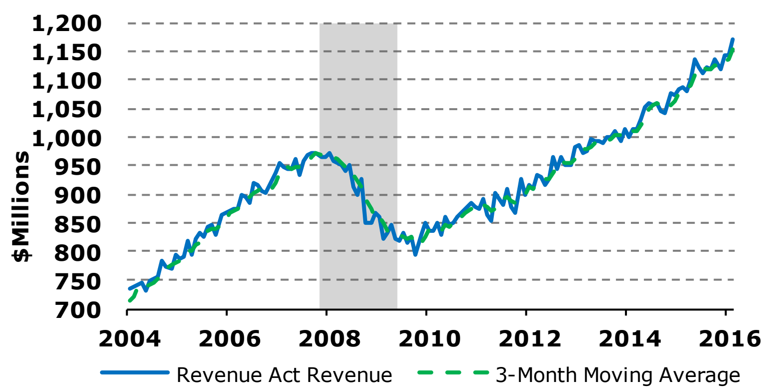


*Growth adjusted for definition change and unusually large assessment payments, refunds etc.

Revenue Act collections for the current period came in $42.2 million (3.6%) above the February forecast. Cumulatively, Revenue Act collections are now $67.5 million (2.1%) higher than forecasted. Last month, however, there was a $7.1 million audit payment that was not included in the forecast. Without this payment, collections would have been $60.4 million (1.9%) higher than forecasted.

Adjusted for large one-time payments and refunds in the current and year-ago periods, collections grew 9.4% year over year (see figure). The 12-month moving average of year-over-year growth increased to 6.7%. Seasonally adjusted collections increased sharply over the month (see figure).

Seasonally adjusted Revenue Act receipts



January 2004 through March 2016 preliminary activity,
Current definition, adjusted for large payments/refunds and timing of payments

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 10.3% year over year. The preliminary estimate of year-over-year retail sales tax growth is 8.9%. The preliminary estimate of B&O tax growth is 13.0%.

Total tax payments as of April 27th from electronic filers who also paid in the April 11 – May 10 collection period of last year were up 5.8% 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:

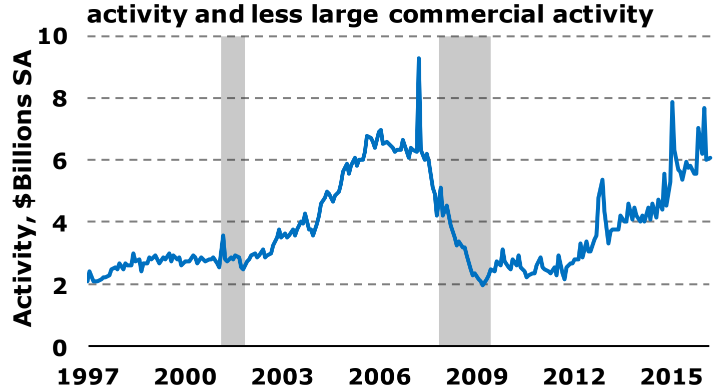
- Total payments in the retail trade sector were up 4.9% year over year. Last month, payments grew 5.9% year over year.
- Payments from the motor vehicles and parts sector increased by 5.1% year over year. Last month, payments in the sector increased by 10.6% year over year.
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+13.6%), food and beverage stores (+12.8%), drug and health stores (+8.0%), furniture and home furnishings (+7.8%) and electronics and appliances (+6.5%).

- Two retail trade sectors had year-over-year declines in payments. Payments from the apparel and accessories sector declined by 3.5% and payments from gas stations and convenience stores declined by 2.8%.
- Payments from non-retail trade sectors were up 6.4% year over year in the current period. Last month, year-over-year payments increased 9.3%.
- Payments from the manufacturing sector decreased by 0.4% year over year. Last month payments decreased 4.3% year over year. This month saw moderate year-over-year declines in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 5.8% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 6.9% year over year. Last month, non-retail payments excluding manufacturing increased 10.5%.
- Tax payments by businesses in the accommodation and food services sector increased by 5.0% year over year. Last month receipts from the sector increased 8.4% year over year.

DOR Non-Revenue Act

April collections came in $23.2 million (10.7%) above the February forecast. Cumulatively, collections are now $71.0 million (15.5%) higher than forecasted.

April taxable real estate sales: more residential activity and less large commercial activity



Source: ERFC, data through April 2016 preliminary activity

As was the case in the last two months, most of the surplus was from real estate excise tax (REET) collections, which came in $10.5 million (18.0%) higher than forecasted. Most of this month's variance came from residential and small commercial sales. Sales of large commercial property (property valued at $10 million or more) totaled $355 million, $220 million lower than March's value. Seasonally adjusted activity increased slightly over the month (see figure). Cumulatively, collections are $49.4 million (32.3%) higher than forecasted.

Liquor taxes came in $2.8 million (16.2%) higher than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, liquor tax receipts, which represent March sales, increased by 13.3% year over year. Unadjusted receipts increased by 7.5% year over year as reported in the "Key Revenue Variables" table. Cumulatively, receipts are $3.5 million (6.7%) higher than forecasted.

Cigarette tax receipts came in $2.0 million (6.5%) higher than forecasted. Cumulatively, receipts are $3.5 million (4.3%) higher than forecasted.

Property tax receipts came in $1.6 million (1.6%) higher than forecasted. Cumulatively, receipts are $3.3 million (2.5%) higher than forecasted.

Transfers of unclaimed property into the GF-S were $6.9 million higher than forecasted. Cumulatively, transfers are now $5.7 million higher than forecasted.

Other DOR revenue came in $0.5 million (3.3%) lower than forecasted. Cumulatively, receipts are $5.6 million (14.8%) higher than forecasted.

Other Revenue

Department of Licensing receipts for April came in $0.7 million (42.9%) higher than forecasted. The surplus was due to higher-than-expected boat registrations and excise taxes. Cumulatively, receipts are $0.8 million (27.2%) higher than forecasted.

Revenue from the Administrative Office of the Courts came in $0.3 million (4.4%) higher than forecasted. Cumulatively, revenue is $0.8 million (4.2%) higher than forecasted.

Key U.S. Economic Variables

	2015 Nov.	Dec.	2016 Jan.	Feb.	Mar.	Apr.	2014	2015
Real GDP (SAAR)	-	1.4	-	-	0.5	-	2.4	2.4
Industrial Production (SA, 2007 = 100)	104.5	104.1	104.6	104.0	103.4	-	104.9	105.2
Y/Y % Change	*-2.0*	*-2.3*	*-1.3*	*-1.8*	*-2.0*	-	*2.9*	*0.3*
ISM Manufacturing Index (50+ = growth)	48.6	48.0	48.2	49.5	51.8	50.8	55.7	51.4
ISM Non-Manuf. Index (50+ = growth)	55.9	55.8	53.5	53.4	54.5	55.7	56.2	57.2
Housing Starts (SAAR, 000)	1,176	1,159	1,117	1,194	1,089	-	1,001	1,107
Y/Y % Change	*16.8*	*7.3*	*3.4*	*32.7*	*14.2*	-	*7.8*	*10.7*
Light Motor Vehicle Sales (SAAR, mil.)	18.2	17.3	17.6	17.5	16.6	17.4	16.5	17.4
Y/Y % Change	*6.2*	*2.5*	*5.2*	*7.0*	*-3.3*	*4.0*	*6.0*	*5.6*
CPI (SA, 1982-84 = 100)	238.3	238.0	238.1	237.7	237.9	-	236.7	237.0
Y/Y % Change	*0.4*	*0.7*	*1.3*	*1.0*	*0.9*	-	*1.6*	*0.1*
Core CPI (SA, 1982-84 = 100)	244.1	244.5	245.2	245.9	246.1	-	237.9	242.2
Y/Y % Change	*2.0*	*2.1*	*2.2*	*2.3*	*2.2*	-	*1.7*	*1.8*
IPD for Consumption (2009=100)	109.9	109.8	110.0	109.9	109.9	-	109.1	109.4
Y/Y % Change	*0.5*	*0.7*	*1.3*	*1.0*	*0.8*	-	*1.4*	*0.3*
Nonfarm Payroll Empl., e-o-p (SA, mil.)	142.9	143.1	143.3	143.5	143.8	143.9	140.4	143.1
Monthly Change	*0.28*	*0.27*	*0.17*	*0.23*	*0.21*	*0.16*	*3.02*	*2.74*
Unemployment Rate (SA, percent)	5.0	5.0	4.9	4.9	5.0	5.0	6.2	5.3
Yield on 10-Year Treasury Note (percent)	2.26	2.24	2.09	1.78	1.89	1.81	2.54	2.14
Yield on 3-Month Treasury Bill (percent)	0.13	0.23	0.26	0.31	0.30	0.23	0.03	0.05
Broad Real USD Index** (Mar. 1973=100)	98.2	99.0	101.2	99.8	97.7	96.0	86.2	95.4
Federal Budget Deficit ($ bil.)*	64.6	14.4	-55.2	192.6	108.0	-	483.6	439.1
FYTD sum	*201.1*	*215.6*	*160.4*	*353.0*	*461.0*	-		
US Trade Balance ($ bil.)	-43.6	-44.7	-45.9	-47.0	-40.4	-	-508.3	-539.8
YTD Sum	*-495.1*	*-539.8*	*-45.9*	*-92.8*	*-133.3*	-		

**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

	2015 Nov.	Dec.	2016 Jan.	Feb.	Mar.	Apr.	2014	2015
Employment								*End-of-period*
Total Nonfarm (SA, 000)	3,180.9	3,186.8	3,198.8	3,203.5	3,207.2	-	3,109.7	3,186.8
Change from Previous Month (000)	*7.2*	*5.9*	*12.0*	*4.7*	*3.7*	-	*89.0*	*77.1*
Construction	174.2	175.0	178.3	180.4	181.0	-	168.4	175.0
Change from Previous Month	*1.3*	*0.8*	*3.3*	*2.1*	*0.6*	-	*16.1*	*6.6*
Manufacturing	288.0	288.7	288.8	287.1	287.0	-	290.8	288.7
Change from Previous Month	*0.2*	*0.7*	*0.0*	*-1.6*	*-0.1*	-	*3.0*	*-2.0*
Aerospace	91.7	92.0	91.7	90.7	90.5	-	94.4	92.0
Change from Previous Month	*0.2*	*0.4*	*-0.3*	*-1.0*	*-0.2*	-	*-0.5*	*-2.4*
Software	56.5	56.9	56.7	57.2	57.4	-	55.1	56.9
Change from Previous Month	*0.1*	*0.3*	*-0.1*	*0.5*	*0.2*	-	*0.2*	*1.7*
All Other	2,662.1	2,666.2	2,675.0	2,678.7	2,681.8	-	2,595.4	2,666.2
Change from Previous Month	*5.7*	*4.1*	*8.7*	*3.8*	*3.1*	-	*69.8*	*70.8*
Other Indicators								*Annual Average*
Seattle CPI (1982-84=100)	-	250.4	-	250.9	-	-	246.0	0.0
	-	*2.2%*	-	*2.2%*	-	-	*1.8%*	*0.0%*
Housing Permits (SAAR, 000)	40.9	37.6	38.5	33.5	40.8	-	34.3	36.3
	7.0%	*0.3%*	*-13.9%*	*-41.8%*	*2.8%*	-	*11.8%*	*5.7%*
WA Index of Leading Ind. (2004=100)	120.2	119.5	119.1	119.8	120.6	-	118.0	120.0
	0.2%	*-0.1%*	*-0.1%*	*-0.7%*	*0.5%*	-	*2.8%*	*1.7%*
WA Business Cycle Ind. (Trend=50)	57.7	60.0	60.9	61.8	59.7	-	47.5	58.1
	13.0%	*15.8%*	*13.4%*	*5.6%*	*2.5%*	-	*16.3%*	*22.5%*
Avg. Weekly Hours in Manuf. (SA)	41.4	41.4	41.5	41.2	41.3	-	41.1	41.3
	-0.6%	*-0.3%*	*0.7%*	*0.2%*	*0.6%*	-	*-1.1%*	*0.5%*
Avg. Hourly Earnings in Manuf.	25.8	26.6	26.0	26.2	26.4	-	25.2	25.5
	1.3%	*2.8%*	*3.1%*	*3.6%*	*3.6%*	-	*3.4%*	*1.5%*
New Vehicle Registrations (SA, 000)	25.8	26.5	28.4	27.3	25.7	24.6	23.3	25.0
	12.3%	*6.2%*	*19.0%*	*13.1%*	*5.3%*	*-0.5%*	*5.4%*	*7.3%*
Initial Unemployment Claims (SA, 000)	32.6	32.2	31.9	29.7	30.9	30.1	35.7	32.3
	-4.7%	*-2.5%*	*-1.8%*	*-7.9%*	*-1.1%*	*-2.3%*	*-11.0%*	*-9.5%*
Personal Income (SAAR, $bil.)	-	371.9	-	-	-	-	350.3	366.8
	-	*3.8%*	-	-	-	-	*5.8%*	*4.7%*
Median Home Price ($000)	-	292.9	-	-	289.4	-	266.0	286.2
	-	*9.7%*	-	-	*6.9%*	-	*5.5%*	*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

	2015								2016				
	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	Mar 11-Apr 10	Apr 11-May 10*
Department of Revenue-Total	1,343,402	1,926,298	1,391,288	1,436,608	1,307,733	1,263,435	1,418,988	1,980,140	1,345,874	1,545,740	1,112,384	1,184,792	1,464,935
	4.4	*4.6*	*3.4*	*13.2*	*8.0*	*5.0*	*4.9*	*4.9*	*9.1*	*6.2*	*4.5*	*8.9*	*9.0*
Revenue Act	1,110,525	990,113	1,041,782	1,259,975	1,152,679	1,116,823	1,199,762	1,089,367	1,051,563	1,415,044	986,724	1,021,579	1,224,759
	5.2	*1.3*	*2.8*	*12.3*	*6.4*	*4.8*	*6.1*	*6.7*	*5.3*	*8.3*	*5.7*	*7.8*	*10.3*
Retail Sales Tax	707,839	643,264	685,970	810,922	761,391	731,630	782,233	716,965	667,481	901,360	631,435	647,111	770,734
	6.5	*1.4*	*3.1*	*15.1*	*8.0*	*4.3*	*6.8*	*8.6*	*4.1*	*8.9*	*5.9*	*6.1*	*8.9*
Business and Occupation Tax	308,125	258,442	263,160	341,117	286,835	283,300	321,516	282,016	271,703	378,280	255,333	269,043	348,317
	9.3	*2.7*	*2.2*	*6.1*	*1.0*	*4.0*	*5.5*	*5.7*	*1.9*	*2.6*	*7.2*	*13.1*	*13.0*
Use Tax	47,092	48,210	51,370	59,919	54,782	54,633	53,986	49,311	53,414	60,703	47,952	47,779	50,175
	-8.4	*7.5*	*9.6*	*12.0*	*1.1*	*12.1*	*7.3*	*-5.5*	*27.0*	*10.3*	*4.9*	*3.0*	*6.5*
Public Utility Tax	34,963	32,317	28,486	31,894	30,563	29,051	26,493	23,365	35,076	53,670	29,979	38,474	40,282
	-11.0	*-2.0*	*-4.2*	*10.3*	*6.7*	*0.9*	*-10.3*	*-16.1*	*24.4*	*28.5*	*-23.6*	*11.4*	*15.2*
Tobacco Products Tax	4,370	3,541	3,641	4,547	4,201	5,256	3,465	3,940	4,646	3,406	3,046	4,518	5,754
	-1.7	*-10.5*	*6.5*	*-3.2*	*5.2*	*13.3*	*-18.4*	*-5.4*	*49.3*	*-6.7*	*-13.2*	*26.0*	*31.7*
Penalties and Interest	8,137	4,339	9,155	11,576	14,907	12,954	12,068	13,770	19,243	17,626	18,981	14,655	9,495
	-41.2	*-56.2*	*-13.6*	*28.9*	*91.7*	*41.7*	*28.5*	*35.6*	*10.5*	*76.5*	*70.7*	*-1.1*	*16.7*
Non-Revenue Act**	232,877	936,185	349,506	176,632	155,054	146,613	219,226	890,751	294,311	130,695	125,660	163,213	240,176
	0.6	*8.3*	*5.3*	*20.4*	*22.1*	*6.1*	*-1.6*	*2.8*	*25.3*	*-11.7*	*-3.5*	*16.3*	*3.1*
Liquor Sales/Liter	18,898	14,475	25,964	20,233	23,842	21,597	20,457	14,883	24,935	31,411	17,743	18,566	20,318
	26.2	*-24.5*	*30.6*	*10.0*	*-7.2*	*11.2*	*-1.2*	*-25.4*	*18.6*	*0.1*	*-4.7*	*0.8*	*7.5*
Cigarette	33,954	36,889	36,289	37,124	34,012	34,363	29,127	33,547	38,969	31,481	23,657	31,049	32,055
	5.5	*11.8*	*6.6*	*-5.7*	*4.6*	*-7.5*	*-19.3*	*10.7*	*15.5*	*-19.0*	*4.5*	*47.9*	*-5.6*
Property (State School Levy)	93,229	791,712	162,494	12,296	7,225	10,051	40,137	735,696	127,461	9,910	5,095	33,233	96,587
	-17.2	*7.6*	*-4.2*	*8.4*	*11.5*	*16.9*	*-3.9*	*1.0*	*13.9*	*-13.5*	*-21.0*	*9.3*	*3.6*
Real Estate Excise	67,633	61,865	93,063	86,561	82,660	76,591	70,343	54,172	92,822	46,529	65,089	68,390	68,504
	42.7	*11.3*	*37.6*	*38.4*	*49.0*	*21.0*	*19.1*	*1.5*	*67.1*	*10.6*	*-4.8*	*16.0*	*1.3*
Unclaimed Property	-338	-2,446	-5,671	-1,439	-3,266	-3,427	42,500	39,946	2,135	-3,046	-2,923	1,647	6,945
	-109.9	*-49.1*	*79.3*	*-61.0*	*-27.3*	*52.2*	*3.2*	*47.9*	*346.1*	*-196.9*	*-205.3*	*135.1*	*-2,153.8*
Other	19,502	33,691	37,367	21,857	10,580	7,438	16,662	12,507	7,989	14,411	16,998	10,327	15,768
	-6.4	*29.5*	*-15.0*	*16.8*	*-6.8*	*-37.6*	*-30.6*	*61.4*	*-34.3*	*-31.7*	*48.5*	*-4.4*	*-19.1*
Department of Licensing**	1,213	3,871	6,416	3,044	1,009	474	355	244	316	377	492	831	2,482
	12.6	*3.6*	*9.7*	*-4.9*	*-4.8*	*-19.2*	*-4.6*	*3.7*	*6.9*	*39.9*	*27.5*	*18.1*	*104.7*
Administrative Office of the Courts**	7,976	7,881	6,689	6,792	7,387	6,779	6,607	7,744	5,583	6,310	5,785	6,989	7,398
	3.5	*4.1*	*-3.7*	*-1.8*	*2.8*	*6.6*	*-12.8*	*2.1*	*-11.4*	*-5.5*	*-4.4*	*-3.2*	*-7.3*
Total General Fund-State***	**1,352,591**	**1,938,050**	**1,404,394**	**1,446,444**	**1,316,129**	**1,270,688**	**1,425,950**	**1,988,128**	**1,351,773**	**1,552,426**	**1,118,662**	**1,192,611**	**1,474,814**
	4.4	***4.6***	***3.4***	***13.1***	***8.0***	***5.0***	***4.8***	***4.9***	***9.0***	***6.2***	***4.5***	***8.9***	***9.0***

*Revenue Act components: ERFC preliminary estimates
**Monthly Revenues (month of beginning of collection period)
*** Detail may not add due to rounding. The GFS total in this report includes only collections from larger state agencies: the DOR, Lottery Commission, AOC and DOL.
Note: Italic figures refer to Year-over-Year percent change.

Revenue Forecast Variance
Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
April 11, 2016 - May 10, 2016				
May 10, 2016 Collections Compared to the February 2016 Forecast				
Department of Revenue-Total	$1,399,486	$1,464,935	$65,449	4.7%
Revenue Act** (1)	1,182,538	1,224,759	42,221	3.6%
Non-Revenue Act(2)	216,948	240,176	23,228	10.7%
Liquor Sales/Liter	17,484	20,318	2,833	16.2%
Cigarette	30,102	32,055	1,953	6.5%
Property (State School Levy)	95,021	96,587	1,566	1.6%
Real Estate Excise	58,042	68,504	10,462	18.0%
Unclaimed Property	0	6,945	6,945	NA
Other	16,299	15,768	(531)	-3.3%
Department of Licensing (2)	1,737	2,482	745	42.9%
Administrative Office of the Courts (2)	7,087	7,398	310	4.4%
Total General Fund-State* **	**$1,408,311**	**$1,474,814**	**$66,504**	**4.7%**
Cumulative Variance Since the February Forecast (February 11, 2016 - May 10, 2016)				
Department of Revenue-Total	$3,623,619	$3,762,110	$138,491	3.8%
Revenue Act** (3)	3,165,574	3,233,061	67,488	2.1%
Non-Revenue Act(4)	458,046	529,049	71,003	15.5%
Liquor Sales/Liter	53,094	56,627	3,533	6.7%
Cigarette	83,213	86,762	3,549	4.3%
Property (State School Levy)	131,589	134,915	3,326	2.5%
Real Estate Excise	152,625	201,984	49,358	32.3%
Unclaimed Property	0	5,668	5,668	NA
Other	37,524	43,093	5,569	14.8%
Department of Licensing (4)	2,991	3,805	814	27.2%
Administrative Office of the Courts	19,365	20,172	807	4.2%
Total General Fund-State* **	**$3,645,975**	**$3,786,087**	**$140,112**	**3.8%**

1 Collections April 11, 2016 - May 10, 2016. Collections primarily reflect March 2016 activity of monthly filers and 2016Q1 activity of quarterly filers.
2 April 2016 collections.
3 Cumulative collections, estimates and variance since the February 2016 forecast; (February 11, 2016 - May 10, 2016) and revisions to history.
4 Cumulative collections, estimates and variance since the February forecast (February - April 2016) and revisions to history.
* Based on the February 2016 economic and revenue forecast released February 17, 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.