ECONOMIC & REVENUE UPDATE

November 12, 2014

summary

Summary

- **U.S. nonfarm employment increased by 214,000 net new jobs in October.**
- **U.S. real GDP growth in the third quarter was estimated at 3.5%.**
- **U.S. industrial production was up in September, but new orders for core capital goods were down.**
- **Oil and gasoline prices continue to drop.**
- **Washington job growth was slow in September but historical employment estimates were revised higher.**
- **Washington single-family housing construction remains weak.**
- **Washington transportation equipment and agricultural exports were strong in the third quarter but other exports declined over the year.**
- **Major General Fund-State revenue collections for the October 11 - November 10, 2014 collection period were $53.7 million (4.1%) higher than the September forecast. $50.0 million of the surplus came from Revenue Act collections.**
- **Cumulatively, collections are now $68.1 million (2.7%) above the forecast.**

united states

United States

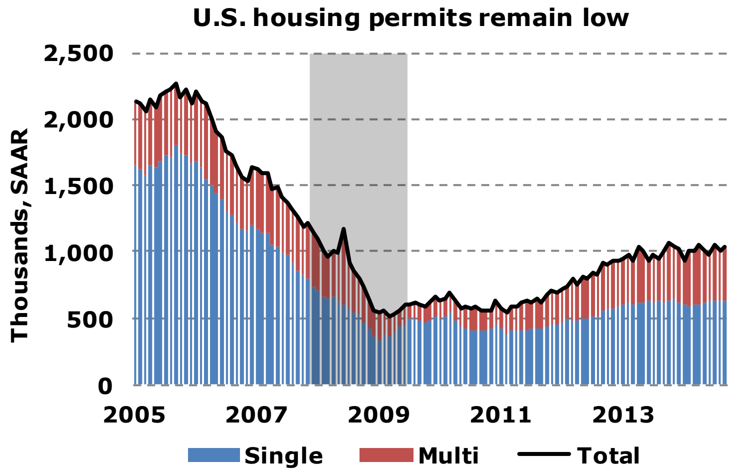
Economic data released this month were generally positive. Employment gains have now been above 200,000 net new jobs for nine consecutive months and initial unemployment insurance claims are below pre-recession levels. The real GDP growth for the third quarter was a solid 3.5%, although slower than the 4.6% pace in the second quarter. Residential construction activity and existing home sales improved slightly, while the Purchasing Managers Indexes for both manufacturing and non-manufacturing indicated continuing expansion.

Nonfarm employment increased by 214,000 net new jobs in October. With the upward revisions to August and September employment data, monthly employment gains have averaged 229,000 net new jobs so far this year. Sectors with notable employment gains in October included leisure and hospitality (+52,000), retail trade (+27,000), health care (+25,000), employment services (+24,000), and professional and technical services (+20,000). Employment declined in information (-4,000), federal government (-3,000), and local government education (-3,000). The unemployment rate decreased by 0.1 percentage points to 5.8%.

Initial claims for unemployment insurance decreased by 10,000 to 278,000 (SA) in the week ending November 1st. The four-week moving average for initial claims decreased by 2,250 to 279,000, its lowest level since late April 2000. Data on job cuts, as tracked by outplacement firm Challenger, Gray, and Christmas, seemed to be moving in the opposite direction. One month after dropping to a 14 year low, layoff announcements increased in October by 67.9% to 51,183.

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

Home sales and construction activity strengthened slightly in September. Housing units authorized by building permits in September increased by 1.5% (SAAR) compared to their August level and by 3.8% compared to September 2013 (see figure). September housing



starts increased by 6.3% compared to August and were 17.8% above their year-ago level. Existing home sales in September increased by 2.4% (SAAR) compared to August. While this is the strongest pace for existing home sales so far this year, it is still 1.7% below September 2013 sales. New single family home sales in September were 0.2% (SAAR) above the August level and 17.0% above September 2013 sales. Home prices increased modestly in August. The seasonally-adjusted Case-Shiller national home price index for August was 0.4% above its July level and 5.1% above its year-ago level.

The two major consumer confidence measures both indicated improved expectations regarding the economy this month. The Conference Board index of consumer confidence, which had declined in September, increased 5.5 points to 94.5 in October. The Conference Board found consumers more positive about both the current job market and the outlook for the economy over the next six months. The University of Michigan consumer sentiment survey for October also increased, rising to 86.9 from September's reading of 84.6. The gains in the University of Michigan index were due to an improved outlook for the economy over the next 12 months.

Retail and food services sales in September were 0.3% lower (SA) than in August according to the Census Bureau advance estimate. The decline breaks a string of seven consecutive months of rising sales. Sales increases at electronics and appliance stores and restaurants and bars were more than offset by decreased sales at auto dealers, non-store retailers, and gasoline stations.

October light motor vehicle sales remained strong at 16.5 million units (SAAR). Vehicle sales have remained above 16 million units for eight consecutive months.

Petroleum spot prices have continued to drop and are at their lowest levels so far this year. The price for U.S. benchmark West Texas Intermediate oil was $81 per barrel for the week ending October 31st, down from $93 in late September. Spot prices for European benchmark Brent oil have followed suit, falling over $9 barrel in the last month to $86 per barrel for the week ending October 31st. Gasoline prices are also continuing to decline. For the week ending November 3rd, gasoline was $2.99 per gallon (regular, all formulations), down almost $0.31 per gallon since early October.

The American Trucking Association's truck tonnage index for September was unchanged (SA) after increasing by a revised 1.6% in August. The index is 3.7% above its September 2013 level. Rail traffic expanded in October; rail carloads were 0.9% higher (SA) than in September while intermodal rail units (shipping containers or truck trailers) showed a 1.2% (SA) increase compared to September.

Industrial production increased by 1.0% in September (SA) compared to August and is 4.3% above its year-ago level. Sectors with particularly strong monthly growth included utilities (+3.9%), furniture (+2.4%), aerospace (+1.7%), and apparel (+1.5%), while production decreases occurred in motor vehicles (-1.4%) and wood products (-0.8%). New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, decreased by 1.6% (SA) in September after a revised increase of 0.4% in August. Manufacturing activity, as measured by the Institute for Supply

Management's Purchasing Managers Index (PMI), increased to 59.0 in October (50 or higher indicates growth) from 56.6 in September. The new orders and backlog of orders components of the index showed particularly strong growth. The index has remained above 50 for 17 consecutive months. The non-manufacturing PMI for October decreased by 1.5 points to 57.1. However, non-manufacturing activity has now increased for 57 consecutive months.

WASHINGTON

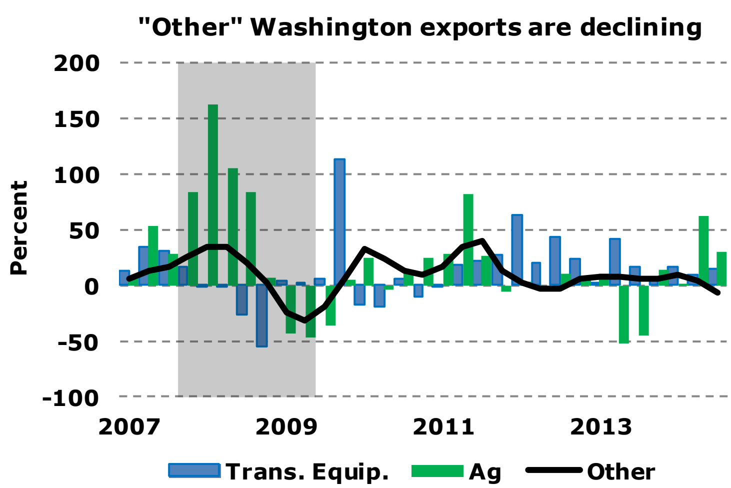
We have only one month of new Washington employment data since the September forecast was released. Total nonfarm payroll employment rose 1,500 in September, 3,000 less than the 4,500 expected in the September forecast. The shortfall in growth was more than accounted for by private services-providing industries whose employment fell 1,000. Construction employment grew 1,500 in September and manufacturing employment rose 200. The public sector employment added 700 net new jobs in September. The state's unemployment rate edged up to 5.7% in September from 5.6% in August.

While job growth was weak in September, historical jobs estimates were revised higher. The revisions raised the estimated level of total employment in August 2014 by 7,800 jobs. As a result of the upward revisions to history combined with weaker than expected growth, the net effect is 4,800 (0.2%) more jobs in September 2014 than expected in the September forecast.

Single-family housing construction was once again weaker than expected in the third quarter of 2014 according to the building permit data. Single-family permits averaged 17,500 units (SAAR) in July, August, and September compared to a forecast of 18,300. Multi-family construction came in right on forecast at 15,600 units. Total housing units authorized by building permits averaged 33,100 (SAAR) in the third quarter. The September forecast had assumed 33,900 units.

Seattle home prices may be peaking. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices increased 0.2% in August but have fallen in two of the last four months. Previously prices had risen for 29 consecutive months since the trough in November 2011. Seattle home prices are still up 6.5% over the previous August and are 26.4% higher than the November 2011 trough.

Washington exports increased 9.2% in the third quarter of 2014 compared to the third quarter of 2013 on strong growth in transportation equipment and agriculture. Exports of transportation equipment (mostly Boeing planes) increased 15.0% over the year and exports of agricultural products increased 29.8% over the year. Exports of all other Washington commodities fell 5.6% over the year (see figure). This was the first year-over-year decline in "other" exports in two years.



In late October Microsoft announced a third round of layoffs this year. Most of the cuts will be out-of-state but the local layoffs will still be largest in Microsoft history. The October announcement of 635 layoffs in Washington State brings the total for the year to 2,733. In contrast, 2,101 Microsoft emwashington

revenue collections

ployees were notified of layoffs in 2009. We do not expect any further large scale layoffs in the near future.

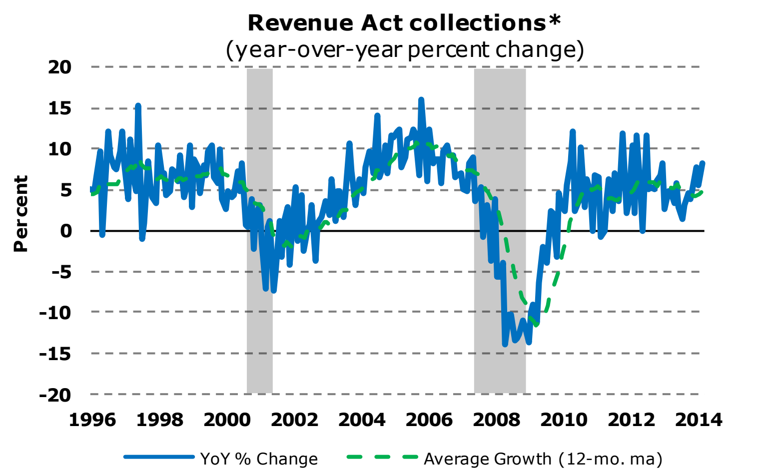
The Institute of Supply Management - Western Washington Index (ISM-WW) declined from 60.3 in September to 57.6 in October (index values above 50 indicate positive growth while values below 50 indicate contractions). The decline in October was entirely due to a large drop in the inventories component. The production and employment components increased and the orders and deliveries components were unchanged. The last time the ISM-WW index was below 50 was July 2009.

Washington car and truck sales continue to trend higher. New vehicle registrations totaled 288,500 (SAAR) in October which was 0.7% above the September figure but 1.0% lower than the post-recession-high 291,400 vehicles registered in August. October registrations were still 7.5% higher than in October 2013.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the October 11 - November 10, 2014 collection period were $53.7 million (4.1%) higher than the September forecast. $50.0 million of the surplus came from Revenue Act collections. Cumulatively, collections are now $68.1 million (2.7%) above the forecast.

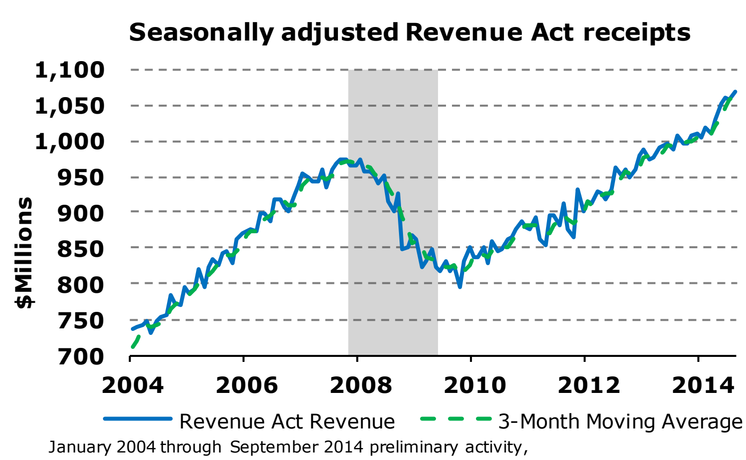


*Growth adjusted for definition change and unusually large assessment payments, refunds etc.

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 October 11 – November 10, 2014 collection period. Collections correspond primarily to the September economic activity of monthly filers and third quarter 2014 activity of quarterly filers.

Revenue Act collections for the current period came in $50.0 million (4.6%) above the September forecast. Adjusted for large one-time large refunds and payments, collections grew 8.2% year over year (see figure). The 12-month moving average of year-over-year growth increased to 4.8%. Seasonally adjusted collections increased (see figure). Cumulatively, collections are now $55.4 million (2.6%) above the forecast.



January 2004 through September 2014 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 9.4% year over year. The preliminary estimate of year-over-year retail sales tax growth is 9.0%. The preliminary estimate of B&O tax growth is 9.2%.

Total tax payments as of October 29th from electronic filers who also paid in the October 11 – November 10 collection period of last year were up 6.8% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

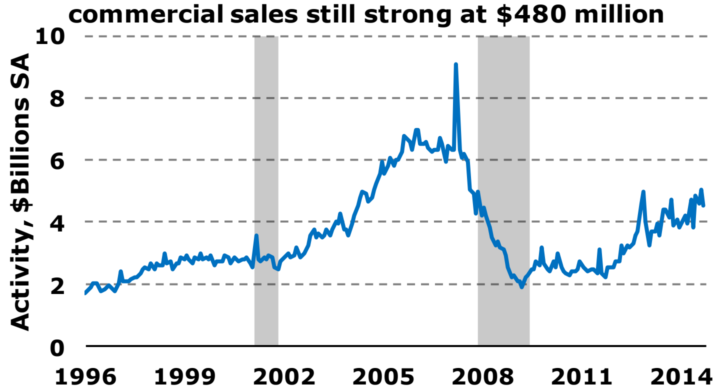
Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 6.4% year over year. Last month, payments grew 4.8% year over year.
- Payments from the motor vehicles and parts sector increased by 10.3% year over year. Last month, payments in the sector increased by 7.8% year over year.
- Retail trade sectors that showed strong growth in payments were nonstore retailers (+17.1%), building materials and garden equipment (+13.1%), gas stations and convenience stores (+8.1%) and furniture and home furnishings (+7.2%). No retail trade sectors showed year-over-year declines in payments.
- Payments from non-retail trade sectors were up 7.0% year over year in the current period. Last month, year-over-year payments increased 6.1%.
- Payments from the manufacturing sector decreased by 8.6% year over year. Last month payments decreased 5.9% year over year. This month saw a large year-over-year decrease in payments from the transportation equipment sector, but the decrease was solely due to a much higher value of credits redeemed this year compared to last year. Payments from the petroleum refining sector declined as well, likely due to price decreases in refined products. Excluding these sectors, payment growth from other manufacturing sectors was 9.8%.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 8.7% year over year. Last month, non-retail payments excluding manufacturing increased 7.6%.

DOR Non-Revenue Act

October collections came in $3.0 million (1.4%) above the forecast. Cumulatively, collections are now $12.9 million (3.7%) above the forecast.

REET activity down slightly in October but large commercial sales still strong at $480 million



Source: ERFC, data through October 2014 preliminary activity

Real estate excise tax (REET) collections came in $5.7 million (10.7%) higher than forecasted. The positive variance once again stemmed mainly from strong sales of commercial property, with $478 million in sales valued at $10 million or more. These sales generated $5.6 million in GF-S REET payments. Other sales were also slightly stronger than expected. Seasonally-adjusted taxable activity decreased from last month, which had even higher large commercial sales (see figure). Cumulatively, collections are now $19.0 million (18.4%) higher than forecasted.

Transfers of unclaimed property into the GF-S were $6.2 million (17.7%) higher than forecasted. October and November are the months that see the largest unclaimed property receipts due to the annual November 1st deadline for businesses to transfer unclaimed property to the state. Cumulatively, net transfers are now $3.9 million (11.3%) higher than forecasted.

Cigarette tax receipts came in $3.1 million (9.5%) higher than forecasted. Most of this month's surplus was the result of timing of payments and transfers of tax stamp revenue rather than a change in underlying sales. This month's variance is therefore likely to be reversed next month. Cumulatively, collections are now $4.1 million (5.9%) higher than forecasted.

Liquor taxes came in $1.1 million (5.7%) above the forecast. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts for August sales increased by 11.3% year over year. Unadjusted receipts increased by 9.2% as reported in the "Key Revenue Variables" table. Cumulatively, receipts are now $0.1 million (0.2%) lower than forecasted.

Property tax collections came in $18.1 million (30.2%) lower than forecasted. The shortfall, however, was due to a lower-than-forecasted volume of semi-annual payments that came in ahead of the October 31st deadline. The shortfall is therefore likely to be made up in next month's collections. Cumulatively, property tax collections are now $19.1 million (27.5%) lower than forecasted.

Revenue from other DOR non-GF-S sources came in $4.9 million (25.9%) above the forecast, due mainly to higher-than-forecast leasehold excise tax receipts. Cumulatively, revenue from these sources is $5.0 million (16.3%) higher than forecasted.

Other Revenue

Department of Licensing receipts for October came in $32,000 (9.4%) higher than the September forecast. Cumulatively, receipts are now $34,000 (3.7%) higher than forecasted.

Revenue from the Administrative Office of the Courts came in $0.7 million (9.6%) above the forecast. Cumulatively, collections are now $0.2 million (1.5%) lower than forecasted.

Key U.S. Economic Variables

	2014 May	Jun.	Jul.	Aug.	Sep.	Oct.	2012	2013
Real GDP (SAAR)	-	4.6	-	-	3.5	-	2.3	2.2
Industrial Production (SA, 2007 = 100)	103.7	104.0	104.2	104.0	105.1	-	97.1	99.9
Y/Y % Change	*4.3*	*4.4*	*4.8*	*4.0*	*4.3*	-	*3.8*	*2.9*
ISM Manufacturing Index (50+ = growth)	55.4	55.3	57.1	59.0	56.6	59.0	51.7	53.9
ISM Non-Manuf. Index (50+ = growth)	56.3	56.0	58.7	59.6	58.6	57.1	54.6	54.7
Housing Starts (SAAR, 000)	984	909	1,098	957	1,017	-	784	930
Y/Y % Change	*7.5*	*9.4*	*22.3*	*8.1*	*17.8*	-	*28.1*	*18.6*
Light Motor Vehicle Sales (SAAR, mil.)	16.7	16.9	16.5	17.5	16.4	16.5	14.5	15.6
Y/Y % Change	*8.1*	*6.4*	*4.6*	*10.0*	*6.6*	*7.0*	*12.7*	*7.6*
CPI (SA, 1982-84 = 100)	237.1	237.7	237.9	237.4	237.6	-	229.6	233.0
Y/Y % Change	*2.1*	*2.1*	*2.0*	*1.7*	*1.7*	-	*2.1*	*1.5*
Core CPI (SA, 1982-84 = 100)	237.8	238.1	238.3	238.3	238.7	-	229.8	233.8
Y/Y % Change	*1.9*	*1.9*	*1.9*	*1.7*	*1.7*	-	*2.1*	*1.8*
IPD for Consumption (2009=100)	108.8	109.0	109.1	109.1	109.2	-	106.1	107.3
Y/Y % Change	*1.7*	*1.6*	*1.6*	*1.4*	*1.4*	-	*1.8*	*1.2*
Nonfarm Payroll Empl., e-o-p (SA, mil.)	138.5	138.8	139.0	139.2	139.5	139.7	135.1	137.4
Monthly Change	*0.23*	*0.27*	*0.24*	*0.20*	*0.26*	*0.21*	*2.24*	*2.33*
Unemployment Rate (SA, percent)	6.3	6.1	6.2	6.1	5.9	5.8	8.1	7.4
Yield on 10-Year Treasury Note (percent)	2.56	2.60	2.54	2.42	2.53	2.30	1.80	2.35
Yield on 3-Month Treasury Bill (percent)	0.03	0.04	0.03	0.03	0.02	0.02	0.09	0.06
Broad Real USD Index** (Mar. 1973=100)	85.0	85.1	84.8	85.4	86.6	87.7	84.4	84.5
Federal Budget Deficit ($ bil.)*	130.0	-70.5	94.6	128.7	-105.8	-	1,089.2	680.2
FYTD sum	*436.7*	*366.1*	*460.8*	*589.4*	*483.6*	-		
US Trade Balance ($ bil.)	-43.5	-40.8	-40.3	-40.0	-43.0	-	-537.6	-476.4
YTD Sum	*-214.0*	*-254.8*	*-295.1*	*-335.1*	*-378.1*	-		

**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

	2014 May	Jun.	Jul.	Aug.	Sep.	Oct.	2012	2013
Employment							*End-of-period*	
Total Nonfarm (SA, 000)	3,063.7	3,072.3	3,082.6	3,085.4	3,086.9	-	2,951.7	3,025.6
Change from Previous Month (000)	*6.9*	*8.6*	*10.3*	*2.8*	*1.5*	-	*63.1*	*73.9*
Construction	158.4	158.9	160.3	160.3	161.8	-	144.4	152.6
Change from Previous Month	*0.5*	*0.5*	*1.3*	*0.0*	*1.5*	-	*8.4*	*8.2*
Manufacturing	289.2	289.8	289.7	289.4	289.6	-	284.7	287.5
Change from Previous Month	*0.3*	*0.6*	*-0.1*	*-0.3*	*0.2*	-	*10.2*	*2.8*
Aerospace	93.6	94.1	94.5	93.9	93.5	-	96.7	95.3
Change from Previous Month	*0.0*	*0.5*	*0.4*	*-0.6*	*-0.4*	-	*5.8*	*-1.4*
Software	55.8	56.0	56.2	56.7	56.8	-	52.6	55.0
Change from Previous Month	*0.1*	*0.2*	*0.2*	*0.5*	*0.1*	-	*0.6*	*2.3*
All Other	2,560.3	2,567.6	2,576.5	2,579.0	2,578.7	-	2,470.0	2,530.6
Change from Previous Month	*6.0*	*7.3*	*8.9*	*2.5*	*-0.3*	-	*43.9*	*60.6*
Other Indicators							*Annual Average*	
Seattle CPI (1982-84=100)	-	247.6	-	247.2	-	-	238.7	241.6
	-	*2.0%*	-	*1.8%*	-	-	*2.5%*	*1.2%*
Housing Permits (SAAR, 000)	31.4	31.3	34.3	30.4	34.7	-	28.3	30.8
	2.5%	*19.6%*	*15.1%*	*19.3%*	*18.9%*	-	*34.1%*	*9.0%*
WA Index of Leading Ind. (2004=100)	117.8	119.4	119.5	119.4	119.1	-	111.8	115.4
	2.8%	*3.9%*	*3.8%*	*3.3%*	*2.9%*	-	*3.3%*	*3.2%*
WA Business Cycle Ind. (Trend=50)	47.9	47.9	50.3	49.6	48.8	-	31.3	40.7
	20.8%	*20.4%*	*18.8%*	*16.6%*	*17.4%*	-	*30.4%*	*30.1%*
Avg. Weekly Hours in Manuf. (SA)	40.8	41.2	40.5	41.1	41.8	-	42.0	41.6
	-1.1%	*-1.3%*	*-1.3%*	*-1.7%*	*0.8%*	-	*-0.8%*	*-0.9%*
Avg. Hourly Earnings in Manuf.	25.2	25.1	24.9	24.8	24.5	-	24.1	24.3
	4.4%	*4.6%*	*4.4%*	*4.2%*	*1.4%*	-	*0.7%*	*0.8%*
New Vehicle Registrations (SA, 000)	23.0	24.0	24.2	24.3	23.9	24.0	19.8	22.1
	8.9%	*8.9%*	*5.7%*	*5.2%*	*7.6%*	*7.5%*	*16.5%*	*11.5%*
Initial Unemployment Claims (SA, 000)	37.4	31.9	34.1	35.9	36.5	33.5	44.6	40.1
	-6.5%	*-23.0%*	*-15.8%*	*-10.5%*	*-4.2%*	*-26.1%*	*-10.6%*	*-10.0%*
Personal Income (SAAR, $bil.)	-	347.8	-	-	-	-	324.5	332.7
	-	*5.0%*	-	-	-	-	*6.7%*	*2.5%*
Median Home Price ($000)	-	270.9	-	-	-	-	232.5	252.1
	-	*7.9%*	-	-	-	-	*3.6%*	*8.4%*

**Employment data has been Kalman filtered and does not match figures released by the BLS*

**Percentage Change is Year-over-Year*

Key Revenue Variables

Thousands of Dollars

	2013		2014									
	Nov 11-Dec 10	Dec 11-Jan 10	Jan 11-Feb 10	Feb 11-Mar 10	Mar 11-Apr 10	Apr 11-May 10	May 11-Jun 10	Jun 11-Jul 10	Jul 11-Aug 10	Aug 11-Sep 10	Sep 11-Oct 10	Oct 11-Nov 10*
Department of Revenue-Total	1,793,459	1,181,060	1,320,477	999,683	1,019,727	1,286,764	1,842,389	1,345,058	1,268,929	1,210,597	1,203,314	1,353,300
	1.6	*0.0*	*2.6*	*6.1*	*1.7*	*5.9*	*4.1*	*3.7*	*2.9*	*6.4*	*6.5*	*6.6*
Revenue Act	978,084	931,732	1,196,447	900,074	894,710	1,055,388	977,857	1,013,168	1,122,275	1,083,581	1,065,180	1,130,438
	4.9	*2.0*	*4.0*	*5.5*	*2.0*	*4.8*	*5.6*	*4.8*	*5.1*	*7.7*	*5.5*	*9.4*
Retail Sales Tax	629,879	584,548	751,170	560,931	556,037	664,460	634,587	665,073	704,761	705,114	701,594	723,721
	7.8	*1.2*	*5.1*	*7.4*	*5.5*	*8.3*	*9.9*	*9.6*	*5.9*	*8.0*	*7.3*	*9.0*
Business and Occupation Tax	261,960	256,454	331,505	240,364	234,613	281,932	251,597	257,505	321,404	283,898	272,284	308,913
	-0.1	*2.2*	*-1.6*	*0.2*	*-9.4*	*-5.8*	*-3.3*	*-5.9*	*3.6*	*6.7*	*1.4*	*9.2*
Use Tax	43,226	45,647	56,608	40,980	44,708	51,412	44,858	46,852	53,515	54,167	48,739	54,191
	-4.4	*9.2*	*21.3*	*8.2*	*14.4*	*9.9*	*3.8*	*5.6*	*5.4*	*21.4*	*7.5*	*22.5*
Public Utility Tax	29,914	29,289	41,501	43,008	40,621	39,292	32,963	29,721	28,917	28,631	28,784	29,008
	6.5	*-3.6*	*12.6*	*3.2*	*6.3*	*15.0*	*1.1*	*1.5*	*4.9*	*1.9*	*3.6*	*10.1*
Tobacco Products Tax	3,237	4,010	3,266	3,611	3,006	4,446	3,955	3,420	4,697	3,993	4,637	4,020
	-13.2	*15.6*	*-6.0*	*6.9*	*-6.9*	*20.6*	*3.3*	*-14.4*	*-6.6*	*3.4*	*-0.9*	*2.3*
Penalties and Interest	9,867	11,785	12,397	11,181	15,726	13,845	9,896	10,597	8,981	7,778	9,142	10,587
	7.0	*26.6*	*10.6*	*30.3*	*50.1*	*45.8*	*8.6*	*20.5*	*-1.4*	*-23.4*	*-1.5*	*-11.7*
Non-Revenue Act**	815,376	249,328	124,030	99,608	125,017	231,377	864,532	331,890	146,654	127,016	138,134	222,862
	-2.0	*-6.9*	*-9.7*	*12.7*	*-0.2*	*11.2*	*2.4*	*0.6*	*-11.2*	*-3.5*	*14.8*	*-5.8*
Liquor Sales/Liter	20,475	20,784	29,573	19,529	18,344	14,969	19,172	19,874	18,401	25,694	19,420	20,714
	-3.9	*-3.6*	*-5.0*	*-7.5*	*-2.4*	*-23.9*	*-0.9*	*-10.7*	*-8.1*	*7.4*	*-6.1*	*9.2*
Cigarette	29,948	34,763	35,824	22,623	27,879	32,173	33,000	34,029	39,369	32,512	37,156	36,096
	-19.3	*15.7*	*-3.7*	*1.4*	*-15.7*	*10.3*	*-22.1*	*3.1*	*7.3*	*-7.5*	*17.6*	*-6.5*
Property (State School Levy)	677,754	129,310	12,260	6,147	28,666	112,590	735,586	169,547	11,348	6,477	8,600	41,765
	0.2	*-7.9*	*39.7*	*4.1*	*-0.2*	*11.4*	*5.1*	*-11.7*	*3.9*	*-23.1*	*-8.3*	*-28.7*
Real Estate Excise	43,454	54,397	32,072	30,667	41,024	47,388	55,565	67,653	62,522	55,473	63,283	59,079
	-18.6	*-13.9*	*-13.1*	*18.7*	*11.5*	*2.6*	*5.4*	*39.6*	*-25.1*	*5.3*	*33.0*	*-0.9*
Unclaimed Property	31,282	-849	-5,998	7,086	-2,469	3,415	-4,809	-3,163	-3,693	-4,491	-2,252	41,199
	-3.8	*-122.9*	*-262.5*	*-1,241.5*	*2.4*	*-168.0*	*66.8*	*-25.8*	*50.6*	*73.9*	*125.9*	*-1.9*
Other	12,463	10,924	20,299	13,556	11,572	20,840	26,019	43,950	18,707	11,351	11,927	24,009
	15.3	*22.0*	*3.1*	*-1.8*	*12.8*	*22.7*	*-20.7*	*14.0*	*13.8*	*-18.7*	*-1.1*	*28.0*
Department of Licensing**	201	267	307	342	560	1,077	3,736	5,848	3,202	1,060	586	372
	-22.6	*8.7*	*-0.1*	*-20.4*	*-10.4*	*-54.8*	*31.6*	*12.9*	*-11.5*	*-2.8*	*16.2*	*8.9*
Administrative Office of the Courts**	8,313	6,224	7,207	6,257	7,193	7,708	7,569	6,945	6,917	7,187	6,358	7,578
	-4.1	*-9.2*	*11.5*	*-9.6*	*-4.7*	*-3.3*	*-11.8*	*-7.2*	*-1.9*	*0.7*	*-7.7*	*6.4*
Total General Fund-State***	**1,801,973**	**1,187,551**	**1,327,990**	**1,006,282**	**1,027,479**	**1,295,550**	**1,853,694**	**1,357,850**	**1,279,049**	**1,218,844**	**1,210,259**	**1,361,250**
	1.6	***0.0***	***2.6***	***6.0***	***1.7***	***5.7***	***4.0***	***3.7***	***2.8***	***6.4***	***6.5***	***6.6***

*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
October 11, 2014 - November 10, 2014				
November 10, 2014 Collections Compared to the September 2014 Forecast				
Department of Revenue-Total	$1,300,275	$1,353,300	$53,025	4.1%
Revenue Act** (1)	1,080,441	1,130,438	49,997	4.6%
Non-Revenue Act(2)	219,834	222,862	3,028	1.4%
Liquor Sales/Liter	19,601	20,714	1,113	5.7%
Cigarette	32,972	36,096	3,124	9.5%
Property (State School Levy)	59,838	41,765	(18,074)	-30.2%
Real Estate Excise	53,350	59,079	5,729	10.7%
Unclaimed Property	34,999	41,199	6,200	17.7%
Other	19,073	24,009	4,936	25.9%
Department of Licensing (2)	340	372	32	9.4%
Administrative Office of the Courts (2)	6,913	7,578	665	9.6%
Total General Fund-State* **	**$1,307,528**	**$1,361,250**	**$53,722**	**4.1%**
Cumulative Variance Since the September Forecast (September 11, 2014 - November 10, 2014)				
Department of Revenue-Total	$2,488,358	$2,556,614	$68,256	2.7%
Revenue Act** (3)	2,140,226	2,195,619	55,392	2.6%
Non-Revenue Act(4)	348,132	360,995	12,864	3.7%
Liquor Sales/Liter	40,218	40,133	(85)	-0.2%
Cigarette	69,177	73,251	4,074	5.9%
Property (State School Levy)	69,499	50,365	(19,134)	-27.5%
Real Estate Excise	103,325	122,362	19,037	18.4%
Unclaimed Property	34,999	38,946	3,947	11.3%
Other	30,913	35,937	5,024	16.3%
Department of Licensing (4)	924	958	34	3.7%
Administrative Office of the Courts	14,144	13,937	(208)	-1.5%
Total General Fund-State* **	**$2,503,427**	**$2,571,509**	**$68,082**	**2.7%**

1 Collections October 11, 2014 - November 10, 2014. Collections primarily reflect September 2014 activity of monthly filers and third quarter 2014 activity of quarterly filers.
2 October 2014 collections.
3 Cumulative collections, estimates and variance since the September 2014 forecast; (September 11, 2014 - November 10, 2014) and revisions to history.
4 Cumulative collections, estimates and variance since the September forecast (September - October 2014) and revisions to history.
* Based on the September 2014 economic and revenue forecast.
**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.
*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from larger state agencies: the Department of Revenue, Department of Licensing, Lottery Commission and Administrative Office of the Courts.