



# ECONOMIC & REVENUE UPDATE

October 12, 2015

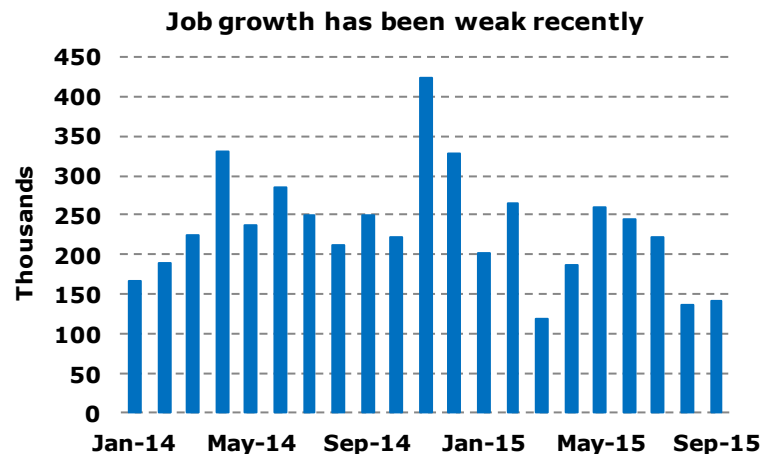
summary

## Summary

- **U.S. real GDP growth for the second quarter was revised up from 3.7% to 3.9% at an annual rate.**
- **U.S. employment expanded by a disappointing 142,000 net new jobs in August, while July and August employment were revised down by 59,000.**
- **U.S. light vehicle sales hit their highest level since July 2005.**
- **U.S. manufacturing activity remains weak.**
- **Washington employment continues to grow at a solid rate but manufacturing is struggling.**
- **Washington personal income growth exceeds the national average.**
- **Seattle area consumer price inflation remains tame thanks to falling energy costs .**
- **Major General Fund-State revenue collections for the September 11 - October 10, 2015 collection period came in \$27.9 million (2.2%) above the September forecast.**
- **During the period there was a \$6.1 million audit payment that was not included in the forecast. Without this payment, collections would have been \$21.8 million (1.8%) higher than forecasted.**

## United States

This month's national economic data were decidedly mixed. Second quarter real GDP growth was revised up to a 3.9% rate, well above the post-recession average. However, weaker than expected net export data suggest growth could slow in the third quarter. Auto sales hit a recent high and the stock market has generally posted gains since its late-September selloff. Although employment increased in September, it was at a much slower pace than in 2014. Housing activity was mixed this month, while manufacturing data was weak.



Nonfarm employment increased by 142,000 net new jobs in September, while July and August employment data were revised down by a total of 59,000 jobs. Job gains in the last three months have averaged 167,000 per month; this compares to a monthly average of 260,000 new jobs per month in 2014 ([see figure](#)). Sectors with notable employment gains in September included leisure and hospitality (+35,000), health care (+34,000), retail trade (+24,000), professional and technical services (+18,000), and state and local government education (+14,000). Sectors with employment declines included mining (-10,000), manufacturing (-9,000), and wholesale trade (-4,000). Average hourly earnings decreased by one cent (2.2% above their September 2014 level) and average weekly hours worked decreased by 0.1 hours compared to August. The unemployment rate in September was 5.1%, unchanged from August.

united states

The third estimate of real GDP growth for the second quarter was revised up from 3.7% to 3.9% at an annual rate. Real GDP growth for the first quarter of 2015 was 0.6% at an annual rate.

After decreasing by 0.4% (SA) in August, industrial production is now 0.5% (SA) below its January level. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, decreased by 0.8% in August (SA) after a revised 1.9% increase in July.

Manufacturing activity in September, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased by 0.9 points to 50.2 (50 or higher indicates growth). While this month's reading does indicate expanding activity, this is the lowest level for the index since May 2013. The September non-manufacturing PMI decreased by 2.1 points to 56.9. Despite the slower pace of activity, non-manufacturing activity has now expanded for 68 consecutive months through September.

Initial claims for unemployment insurance decreased by 13,000 to 263,000 (SA) in the week ending October 3rd. The four-week moving average of initial claims decreased by 3,000 to 267,500. September layoff announcements increased to 58,877 from 41,186 in August; 30,000 of those job cuts were from a single firm (Hewlett-Packard). Layoff announcements this year through September have already exceeded the annual total for 2014.

Data on home sales and construction activity in August were mixed following several months with strong readings. August housing starts decreased by 3.0% (SA) compared to July but remained above 1 million units for a fifth consecutive month. Housing units authorized by building permits in August increased by 3.5% (SA) compared to July and were 12.5% above their August 2014 level. Existing home sales decreased in August for the first time in four months, declining 4.8% (SA) compared to July. New single family home sales in August were 5.7% (SA) above the July level and 21.6% above August 2014 sales. The seasonally-adjusted Case-Shiller national home price index for July was 0.4% above its June level and 4.7% above its year-ago level.

The two major consumer confidence measures have diverged in the last two months. The Conference Board index of consumer confidence, which had declined in July, increased in both August and September. The University of Michigan consumer sentiment survey, which also declined in July, has continued to decline in both August and September. While the University of Michigan survey data cited household concerns about the stock market and international economic news, Conference Board survey respondents had a more positive view of the current economic situation.

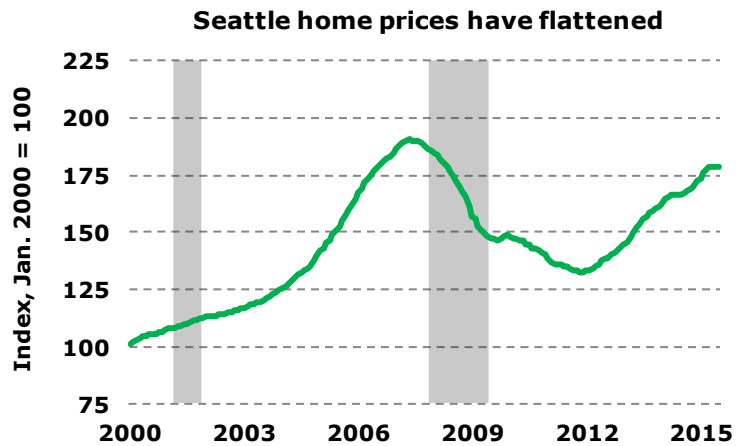
September light motor vehicle sales increased 2.0% to 18.2 million units (SAAR). This is the first time vehicle sales have exceeded 18 million units since July 2005.

Petroleum spot prices declined slightly over the last month, falling from \$47 to \$45 per barrel for U.S. benchmark West Texas Intermediate (WTI) and from \$49 to \$47 per barrel for European benchmark Brent. Spot prices for the week ending October 2nd are about 50% of their year-ago prices. Gasoline prices have continued to decline, dropping \$0.12 over the last month to \$2.32 per gallon (regular, all formulations) for the week ending October 5th.

The American Trucking Association's truck tonnage index decreased 0.9% (SA) in August following a revised 3.1% (SA) increase in July. Year-to-date through August, truck tonnage is up 3.3% compared to the same time period last year. September shipments by rail carload were 0.2% (SA) below their August level and 4.7% below their year-ago level. Intermodal rail units in September (shipping containers or truck trailers) were 1.0% (SA) below their August level but 2.1% above their September 2014 level.

**WASHINGTON**

Washington employment continues to grow at a solid rate. Total nonfarm payroll employment rose 23,900 (seasonally adjusted) from April through August, a 3.1% rate of growth (SAAR). As is usually the case, most of the jobs created in the last four months were in private, service-providing sectors which added 22,000 jobs. The construction sector added 700 jobs but the manufacturing sector lost 1,400 jobs of which 700 were in aerospace. Government payrolls expanded by 2,700 jobs in the last four months.



Washington housing permits declined sharply from an eight-year-high 53,600 units (SAAR) in the first quarter of 2015 to a more sustainable 36,800 units in the second quarter. Single-family permits totaled 18,900 units in the second quarter and 17,900 multi-family units were permitted. Permits are little changed so far in the third quarter. Permits averaged 37,100 units (SAAR) in July and August consisting of 19,600 single-family units and 17,500 multi-family units.

Seattle home prices have flattened in recent months ([see figure](#)). According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices declined 0.1% in July following a 0.1% increase in June and a 0.1% decline in May. Seattle home prices are still up 7.3% over the year and are 35.1% higher than the November 2011 trough. Seattle area home prices have recovered to where they are just 6.2% below the May 2007 peak.

In September, the BEA released revised annual state personal income estimates through 2014. Washington personal income grew 5.8% in 2014 which ranked third among the states and District of Columbia and was also well above the U.S. rate of 4.4%. The September BEA release also included estimates of quarterly state personal income through the second quarter of 2015. Washington personal income grew at a 6.1% rate (SAAR) in the second quarter which ranked first among the states (including the District of Columbia). The national average personal income growth rate was 3.8%. Washington's higher-than-average income growth in the second quarter was mostly due to strong earnings growth in a wide range of sectors.

Seattle area consumer price inflation remains tame thanks to falling energy costs. Over the last year, from August 2014 to August 2015, consumer prices in the Seattle area rose 1.8% compared to 0.2% for the U.S. city average. Core prices, which exclude food and energy, were up 2.9% in Seattle compared to 1.8% for the nation. The higher Seattle inflation is largely due to more rapid growth in shelter costs, but other prices are also rising more rapidly here. During the year, shelter costs in Seattle rose 5.4% compared to 3.1% for the nation but even with shelter excluded, Seattle inflation was -0.1% compared to -1.1% for the nation.

As in August, the Institute of Supply Management - Western Washington Index (ISM-WW) signaled contraction in the manufacturing sector in September. The index was 48.0 in September, the same level as in August (index values above 50 indicate positive growth while values below 50 indicate contractions). The orders component improved, the inventory component worsened, and the production, employment, and deliveries components were unchanged in September. Prior to August 2015, the index had been above 50 in every month since July 2009.

Washington car and truck sales improved in September but are still down from a post-recession high in July. Washington new vehicle registrations rose 1.9% to 303,500 (SAAR) in September following a 4.2% decline in August. Registrations are down 2.5% from the July peak but are up 5.8% over the year.

**REVENUE COLLECTIONS**

**Overview**

Major General Fund-State revenue collections for the September 11 - October 10, 2015 collection period came in \$27.9 million (2.2%) above the September forecast. During the period there was a \$6.1 million audit payment that was not included in the forecast. Without this payment, collections would have been \$21.8 million (1.8%) higher than forecasted.

**Revenue Act**

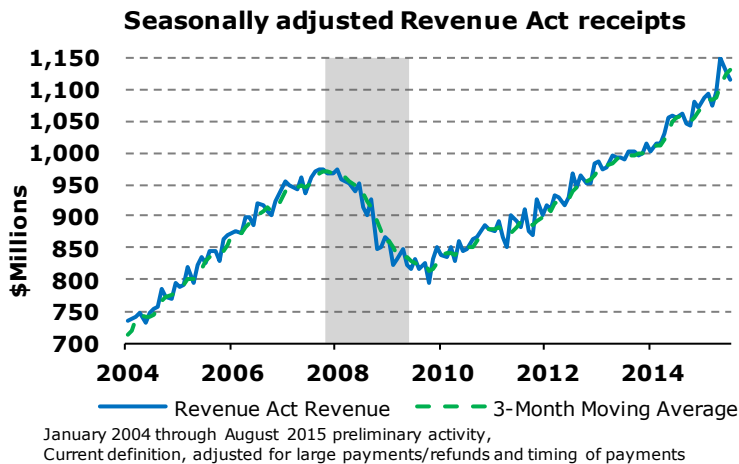
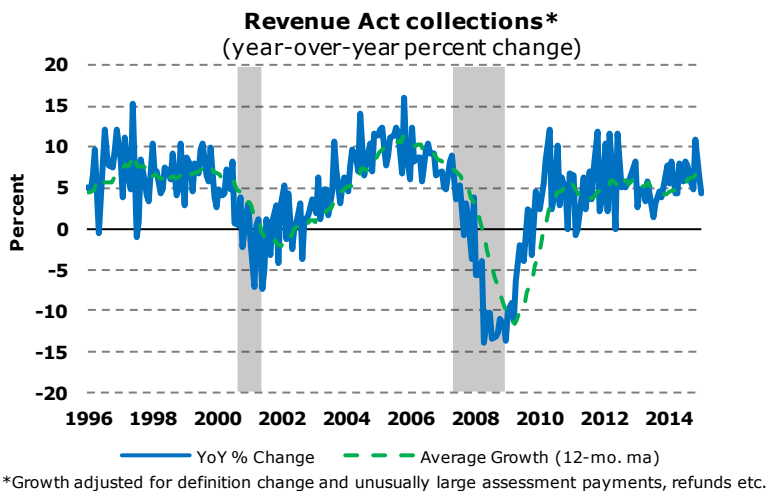
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the September 11 - October 10, 2015 collection period. Collections correspond primarily to the August economic activity of monthly filers.

Revenue Act collections for the current period came in \$20.0 million (1.8%) above the September forecast. During the period there was a \$6.1 million audit payment that was not included in the forecast. Without this payment, collections would have been \$13.8 million (1.3%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections grew 4.3% year over year (see figure). The 12-month moving average of year-over-year growth decreased slightly to 6.6%. Seasonally adjusted collections decreased (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 4.8% year over year. The preliminary estimate of year-over-year retail sales tax growth is 6.0%. The preliminary estimate of B&O tax growth is 1.8%.

Total tax payments as of September 29th from electronic filers who also paid in the September 11 - October 10 collection period of last year were up 4.2% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

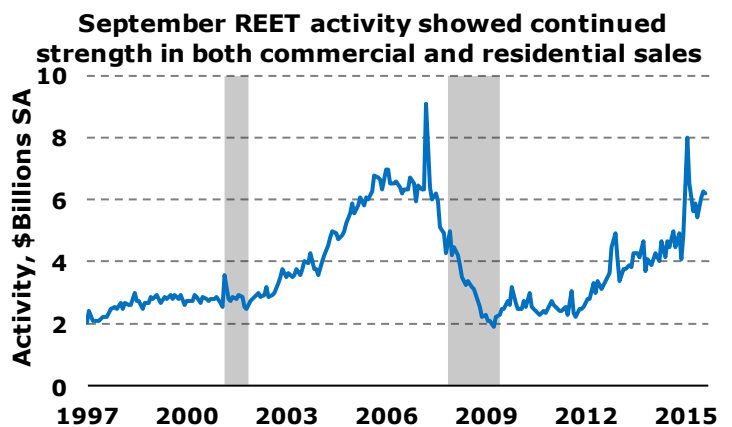


Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 3.4% year over year. Last month, payments grew 7.0% year over year.
- Payments from the motor vehicles and parts sector increased by 5.8% year over year. Last month, payments in the sector increased by 13.8% year over year. The lower growth rate for this month was likely due to last year’s September 1st Labor Day, which brought holiday weekend sales into the last weekend of August 2014.
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+18.0%), electronics and appliances (+16.0%), furniture and home furnishings (+9.1%), and drug and health stores (+8.1%). Strong growth in electronics and appliances was largely due to low payments last year. Four retail trade sectors had year-over-year declines in payments: gas stations and convenience stores (-5.1%), apparel and accessories (-3.6%), miscellaneous retailers (-2.9%) and food and beverage stores (-1.7%).
- Payments from non-retail trade sectors were up 4.6% year over year in the current period. Last month, year-over-year payments increased 5.7%.
- Payments from the manufacturing sector decreased by 14.2% year over year. Last month payments decreased 26.0% 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. Payments from the transportation equipment sector showed a moderate decline due to credits taken this year which were not taken in the year-ago period. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by 2.7% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 6.6% year over year. Last month, non-retail payments excluding manufacturing increased 9.9%.
- Tax payments by businesses in the accommodation and food services sector increased by 4.9% year over year. Last month receipts from the sector increased 9.9% year over year. This month’s lower growth was also likely due to last year’s early Labor Day holiday.
- Tax payments by businesses in the construction sector increased by 13.3% year over year. Last month, payments increased 18.5% year over year.

**DOR Non-Revenue Act**

September collections came in \$8.2 million (6.0%) above the forecast. This month’s surplus once again came from real estate excise tax (REET) collections, which came in \$10.6 million (16.1%) higher than forecasted. Large sales of commercial property came in as expected, with sales of property valued at \$10 million or more totaling \$880 million. Residential sales, however, were stronger than forecasted. Seasonally adjusted activity was practically unchanged from the August level ([see figure](#)).



Source: ERFC, data through September 2015 preliminary activity

Liquor taxes came in \$1.7 million (8.6%) higher than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts for August sales increased by 17.0% year over year. Unadjusted receipts increased by 11.2% year over year as reported in the "Key Revenue Variables" table.

Cigarette tax receipts came in \$1.2 million (3.7%) higher than forecasted. Property tax receipts came in \$1.0 million (11.4%) higher than forecasted.

Refunds of unclaimed property from the GF-S were \$3.4 million higher than forecasted. Other revenue came in \$3.0 million (28.5%) lower than forecasted. The shortfall in other revenues came from brokered natural gas and leasehold excise taxes.

### **Other Revenue**

Department of Licensing receipts for September came in \$0.2 million (2.5%) lower than the September forecast. Revenue from the Administrative Office of the Courts came in \$0.2 million (2.5%) below the forecast.



## Key U.S. Economic Variables

	2015						2013	2014
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	3.9	-	-	-	1.5	2.4
Industrial Production (SA, 2007 = 100)	107.0	106.6	106.6	107.5	107.1	-	101.9	105.7
<i>Y/Y % Change</i>	2.1	1.3	0.8	1.3	0.9	-	1.9	3.7
ISM Manufacturing Index (50+ = growth)	51.5	52.8	53.5	52.7	51.1	50.2	53.9	55.7
ISM Non-Manuf. Index (50+ = growth)	57.8	55.7	56.0	60.3	59.0	56.9	54.7	56.2
Housing Starts (SAAR, 000)	1,190	1,072	1,211	1,161	1,126	-	928	1,001
<i>Y/Y % Change</i>	14.5	8.7	30.6	6.0	16.6	-	18.4	7.8
Light Motor Vehicle Sales (SAAR, mil.)	16.7	17.7	17.0	17.6	17.8	18.2	15.6	16.5
<i>Y/Y % Change</i>	4.3	5.8	0.6	6.2	2.8	9.9	7.6	6.0
CPI (SA, 1982-84 = 100)	236.0	237.0	237.8	238.1	237.9	-	233.0	236.7
<i>Y/Y % Change</i>	-0.1	0.0	0.2	0.2	0.2	-	1.5	1.6
Core CPI (SA, 1982-84 = 100)	241.4	241.8	242.2	242.5	242.7	-	233.8	237.9
<i>Y/Y % Change</i>	1.8	1.7	1.8	1.8	1.8	-	1.8	1.7
IPD for Consumption (2009=100)	109.1	109.4	109.7	109.8	109.8	-	107.6	109.1
<i>Y/Y % Change</i>	0.2	0.3	0.3	0.3	0.3	-	1.4	1.4
Nonfarm Payroll Empl., e-o-p (SA, mil.)	141.4	141.6	141.9	142.1	142.2	142.4	137.5	140.6
<i>Monthly Change</i>	0.19	0.26	0.25	0.22	0.14	0.14	2.39	3.12
Unemployment Rate (SA, percent)	5.4	5.5	5.3	5.3	5.1	5.1	7.4	6.2
Yield on 10-Year Treasury Note (percent)	1.94	2.20	2.36	2.32	2.17	2.17	2.35	2.54
Yield on 3-Month Treasury Bill (percent)	0.02	0.02	0.02	0.03	0.07	0.02	0.06	0.03
Broad Real USD Index** (Mar. 1973=100)	93.9	93.3	94.1	95.7	97.3	97.9	84.5	86.3
Federal Budget Deficit (\$ bil.)*	-156.7	84.1	-50.5	149.2	64.4	-	680.2	483.6
<i>FYTD sum</i>	282.8	366.8	316.4	465.5	530.0	-		
US Trade Balance (\$ bil.)	-42.3	-42.5	-45.2	-41.8	-48.3	-	-478.4	-508.3
<i>YTD Sum</i>	-176.5	-219.1	-264.3	-306.1	-354.4	-		

\*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						2013	2014	
	Apr.	May	Jun.	Jul.	Aug.	Sep.			
<b>Employment</b>								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,148.1	3,153.9	3,163.9	3,169.7	3,172.0	-	3,027.9	3,114.8	
<i>Change from Previous Month (000)</i>	7.1	5.8	10.0	5.9	2.2	-	73.9	86.9	
Construction	174.0	174.8	174.7	174.7	174.7	-	152.9	168.4	
<i>Change from Previous Month</i>	1.5	0.8	-0.1	0.0	0.0	-	8.5	15.5	
Manufacturing	288.8	288.0	288.7	288.1	287.4	-	287.8	289.6	
<i>Change from Previous Month</i>	-0.8	-0.8	0.7	-0.6	-0.7	-	2.9	1.8	
Aerospace	92.5	92.2	92.7	92.7	91.8	-	95.0	93.8	
<i>Change from Previous Month</i>	-0.4	-0.3	0.5	0.1	-1.0	-	-1.7	-1.2	
Software	54.8	54.8	55.0	55.0	55.1	-	54.9	55.0	
<i>Change from Previous Month</i>	0.1	0.0	0.2	0.0	0.2	-	2.2	0.1	
All Other	2,630.5	2,636.3	2,645.5	2,652.0	2,654.8	-	2,532.4	2,601.8	
<i>Change from Previous Month</i>	6.4	5.8	9.2	6.5	2.7	-	60.3	69.4	
<b>Other Indicators</b>								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	247.6	-	251.6	-	251.6	-	241.6	246.0	
<i>Change from Previous Month (%)</i>	0.4%	-	1.6%	-	1.8%	-	1.2%	1.8%	
Housing Permits (SAAR, 000)	36.2	36.1	38.0	31.4	42.9	-	30.9	33.9	
<i>Change from Previous Month (%)</i>	-15.4%	15.0%	21.4%	-7.2%	38.5%	-	9.8%	10.0%	
WA Index of Leading Ind. (2004=100)	120.1	120.5	120.9	120.4	120.1	-	114.8	117.9	
<i>Change from Previous Month (%)</i>	2.5%	2.7%	2.0%	1.4%	1.2%	-	3.0%	2.7%	
WA Business Cycle Ind. (Trend=50)	57.1	57.6	58.0	60.0	59.2	-	40.7	47.5	
<i>Change from Previous Month (%)</i>	22.5%	21.7%	20.7%	20.7%	19.4%	-	30.1%	16.6%	
Avg. Weekly Hours in Manuf. (SA)	41.1	41.0	41.6	41.7	41.8	-	41.6	41.1	
<i>Change from Previous Month (%)</i>	0.8%	0.1%	1.0%	2.4%	1.4%	-	-0.9%	-1.1%	
Avg. Hourly Earnings in Manuf.	25.3	25.4	25.4	25.3	25.3	-	24.3	25.2	
<i>Change from Previous Month (%)</i>	1.1%	0.5%	1.0%	1.6%	2.0%	-	0.8%	3.4%	
New Vehicle Registrations (SA, 000)	24.7	24.1	25.1	25.9	24.8	25.3	22.1	23.4	
<i>Change from Previous Month (%)</i>	4.7%	3.4%	5.0%	8.0%	3.3%	5.8%	11.5%	5.5%	
Initial Unemployment Claims (SA, 000)	30.7	31.6	30.0	33.9	33.5	33.7	40.1	35.8	
<i>Change from Previous Month (%)</i>	-16.8%	-15.4%	-7.1%	-1.9%	-6.8%	-6.0%	-10.0%	-10.9%	
Personal Income (SAAR, \$bil.)	-	-	366.2	-	-	-	331.0	350.3	
<i>Change from Previous Month (%)</i>	-	-	5.1%	-	-	-	1.4%	5.8%	
Median Home Price (\$000)	-	-	289.3	-	-	-	252.1	266.0	
<i>Change from Previous Month (%)</i>	-	-	6.8%	-	-	-	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								
	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	May 11- Jun 10	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10*
<b>Department of Revenue-Total</b>	1,203,314	1,353,300	1,888,207	1,233,297	1,454,827	1,064,106	1,087,585	1,343,402	1,926,298	1,391,288	1,436,608	1,307,733	1,263,435
	6.5	6.6	5.3	4.4	10.2	6.4	6.7	4.4	4.6	3.4	13.2	8.0	5.0
<b>Revenue Act</b>	1,065,180	1,130,438	1,021,344	998,484	1,306,827	933,831	947,271	1,110,525	990,113	1,041,782	1,259,975	1,152,679	1,116,823
	5.5	9.4	4.4	7.2	9.2	3.8	5.9	5.2	1.3	2.8	12.3	6.4	4.8
Retail Sales Tax	701,594	732,094	660,261	641,066	827,783	596,069	610,013	707,839	643,264	685,131	810,922	761,391	743,840
	7.3	10.2	4.8	9.7	10.2	6.3	9.7	6.5	1.4	3.0	15.1	8.0	6.0
Business and Occupation Tax	272,284	304,831	266,733	266,628	368,586	238,168	237,899	308,125	258,442	273,607	341,117	286,835	277,236
	1.4	7.8	1.8	4.0	11.2	-0.9	1.4	9.3	2.7	6.3	6.1	1.0	1.8
Use Tax	48,739	50,336	52,174	42,066	55,055	45,715	46,407	47,092	48,210	43,084	59,919	54,782	45,799
	7.5	13.8	20.7	-7.8	-2.7	11.6	3.8	-8.4	7.5	-8.0	12.0	1.1	-6.0
Public Utility Tax	28,784	29,537	27,857	28,193	41,766	39,250	34,550	34,963	32,317	28,411	31,894	30,563	30,306
	3.6	12.1	-6.9	-3.7	0.6	-8.7	-14.9	-11.0	-2.0	-4.4	10.3	6.7	5.3
Tobacco Products Tax	4,637	4,246	4,166	3,111	3,649	3,510	3,586	4,370	3,541	3,243	4,547	4,201	4,815
	-0.9	8.0	28.7	-22.4	11.7	-2.8	19.3	-1.7	-10.5	-5.2	-3.2	5.2	3.8
Penalties and Interest	9,142	9,395	10,154	17,420	9,987	11,118	14,816	8,137	4,339	8,305	11,576	14,907	14,828
	-1.5	-21.6	2.9	47.8	-19.4	-0.6	-5.8	-41.2	-56.2	-21.6	28.9	91.7	62.2
<b>Non-Revenue Act**</b>	138,134	222,862	866,863	234,813	148,000	130,275	140,314	232,877	936,185	349,506	176,632	155,054	146,613
	14.8	-5.8	6.3	-5.8	19.3	30.8	12.2	0.6	8.3	5.3	20.4	22.1	6.1
Liquor Sales/Liter	19,420	20,714	19,946	21,026	31,373	18,620	18,420	18,898	14,475	25,964	20,233	23,842	21,597
	-6.1	9.2	-2.6	1.2	6.1	-4.7	0.4	26.2	-24.5	30.6	10.0	-7.2	11.2
Cigarette	37,156	36,096	30,311	33,727	38,862	22,640	21,000	33,954	36,889	36,289	37,124	34,012	34,363
	17.6	-6.5	1.2	-3.0	8.5	0.1	-24.7	5.5	11.8	6.6	-5.7	4.6	-7.5
Property (State School Levy)	8,600	41,765	728,464	111,864	11,455	6,447	30,415	93,229	791,712	162,494	12,296	7,225	10,051
	-8.3	-28.7	7.5	-13.5	-6.6	4.9	6.1	-17.2	7.6	-4.2	8.4	11.5	16.9
Real Estate Excise	63,283	59,079	53,383	55,561	42,057	68,343	58,972	67,633	61,865	93,063	86,561	82,660	76,591
	33.0	-0.9	22.8	2.1	31.1	122.9	43.8	42.7	11.3	37.6	38.4	49.0	21.0
Unclaimed Property	-2,252	41,199	27,012	479	3,144	2,776	700	-338	-2,446	-5,671	-1,439	-3,266	-3,427
	125.9	-1.9	-13.7	-156.4	-152.4	-60.8	-128.4	-109.9	-49.1	79.3	-61.0	-27.3	52.2
Other	11,927	24,009	7,748	12,156	21,108	11,448	10,807	19,502	33,691	37,367	21,857	10,580	7,438
	-1.1	28.0	-37.8	11.3	4.0	-15.5	-6.6	-6.4	29.5	-15.0	16.8	-6.8	-37.6
<b>Department of Licensing**</b>	586	372	235	296	270	386	704	1,213	3,871	6,416	3,044	1,009	474
	16.2	8.9	17.0	10.9	-12.2	12.8	25.7	12.6	3.6	9.7	-4.9	-4.8	-19.2
<b>Administrative Office of the Courts**</b>	6,358	7,578	7,585	6,301	6,675	6,050	7,219	7,976	7,881	6,689	6,792	7,387	6,779
	-7.7	6.4	-8.8	1.2	-7.4	-3.3	0.4	3.5	4.1	-3.7	-1.8	2.8	6.6
<b>Total General Fund-State***</b>	<b>1,210,259</b>	<b>1,361,250</b>	<b>1,896,026</b>	<b>1,239,893</b>	<b>1,461,771</b>	<b>1,070,541</b>	<b>1,095,508</b>	<b>1,352,591</b>	<b>1,938,050</b>	<b>1,404,394</b>	<b>1,446,444</b>	<b>1,316,129</b>	<b>1,270,688</b>
	<b>6.5</b>	<b>6.6</b>	<b>5.2</b>	<b>4.4</b>	<b>10.1</b>	<b>6.4</b>	<b>6.6</b>	<b>4.4</b>	<b>4.6</b>	<b>3.4</b>	<b>13.1</b>	<b>8.0</b>	<b>5.0</b>

\*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
<b>September 11, 2015 - October 10, 2015</b>				
<b>October 10, 2015 Collections Compared to the September 2015 Forecast</b>				
Department of Revenue-Total	\$1,235,238	\$1,263,435	\$28,197	2.3%
Revenue Act** (1)	1,096,870	1,116,823	19,953	1.8%
Non-Revenue Act(2)	138,368	146,613	8,244	6.0%
Liquor Sales/Liter	19,879	21,597	1,718	8.6%
Cigarette	33,123	34,363	1,240	3.7%
Property (State School Levy)	9,021	10,051	1,030	11.4%
Real Estate Excise	65,942	76,591	10,649	16.1%
Unclaimed Property	0	(3,427)	(3,427)	NA
Other	10,404	7,438	(2,966)	-28.5%
Department of Licensing (2)	612	474	(139)	-22.6%
Administrative Office of the Courts (2)	6,951	6,779	(173)	-2.5%
<b>Total General Fund-State***</b>	<b>\$1,242,802</b>	<b>\$1,270,688</b>	<b>\$27,886</b>	<b>2.2%</b>

### Cumulative Variance Since the September Forecast (September 11, 2015 - October 10, 2015)

Department of Revenue-Total	\$1,235,238	\$1,263,435	\$28,197	2.3%
Revenue Act** (3)	1,096,870	1,116,823	19,953	1.8%
Non-Revenue Act(4)	138,368	146,613	8,244	6.0%
Liquor Sales/Liter	19,879	21,597	1,718	8.6%
Cigarette	33,123	34,363	1,240	3.7%
Property (State School Levy)	9,021	10,051	1,030	11.4%
Real Estate Excise	65,942	76,591	10,649	16.1%
Unclaimed Property	0	(3,427)	(3,427)	NA
Other	10,404	7,438	(2,966)	-28.5%
Department of Licensing (4)	612	474	(139)	-22.6%
Administrative Office of the Courts	6,951	6,779	(173)	-2.5%
<b>Total General Fund-State***</b>	<b>\$1,242,802</b>	<b>\$1,270,688</b>	<b>\$27,886</b>	<b>2.2%</b>

1 Collections September 11, 2015 - October 10, 2015. Collections primarily reflect August 2015 activity of monthly filers.

2 September 2015 collections.

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

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

\* Based on the September 2015 economic and revenue forecast released September 14, 2015.

\*\*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.