



ECONOMIC & REVENUE UPDATE

December 11, 2017

summary

Summary

- **The U.S. labor market gained 228,000 net new jobs in November.**
- **U.S. real GDP grew 3.3% (SAAR) in the third quarter.**
- **U.S. residential construction activity picked up this month.**
- **Washington employment growth remains strong.**
- **Washington manufacturing growth rebounded in November.**
- **Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2017 collection period came in \$33.7 million (1.6%) above the November forecast.**
- **Revenue Act taxes came in \$12.7 million (1.0%) above the forecast and non-Revenue Act taxes were \$21.1 million (2.3%) above the forecast.**

United States

This was another month of strong employment gains and low initial unemployment claims. Third quarter GDP growth was robust and, after several weak months, residential construction and home sales improved. On a less positive note, light vehicle sales declined and wage gains remained tepid.

The U.S. economy gained 228,000 net new jobs in November. Employment data for September and October were revised up by 3,000 jobs. Sectors with notable employment gains in November included manufacturing (+31,000), health care (+30,000), construction (+24,000), professional and technical services (+24,000) accommodation and food services (+21,000) and employment services (+18,000). Industries with net employment declines in November included arts, entertainment and recreation (-7,000), clothing stores (-6,000) and information (-4,000).

Initial claims for unemployment insurance decreased by 2,000 to 236,000 (SA) in the week ending December 2nd. The four-week moving average of initial claims decreased by 750 to 241,500. Layoff announcements in November, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 35,038, 17.5% higher than in October. However, announced job cuts for January through November (351,309) were the lowest year-to-date total in 20 years.

Average hourly earnings increased by five cents in November and are 2.5% above their year-ago level. The average workweek in November increased by 0.1 hours to 34.5 hours. The unemployment rate in November was unchanged at 4.1%.

The second estimate of real GDP growth for the third quarter of 2017 was revised up from 3.0% to 3.3%. Nonresidential fixed investment, state and local government spending, and private inventory investment were all revised up from the prior estimate.

Manufacturing activity continued to expand in November but at a reduced pace. The Institute for Supply Management's Purchasing Managers Index (PMI) decreased by 0.5 points to 58.2 (50 or higher indicates growth). The non-manufacturing PMI for November also slowed, falling by 2.7 points from October to 57.4. The non-manufacturing index has remained above 50 for 95 consecutive months.

united states

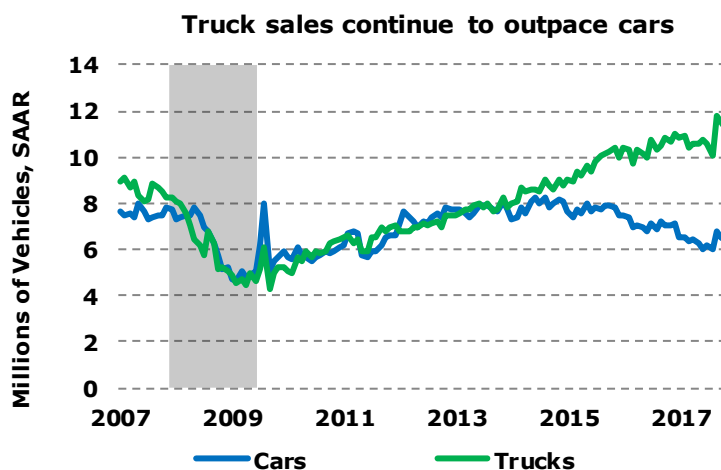
Industrial production increased by 0.9% (SA) in October following a revised 0.4% gain in September. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.3% (SA) in October and were 6.4% (SA) above their year-ago level according to U.S. Census Bureau data.

U.S. housing construction and sales improved this month. Housing units authorized by building permits in October were 5.9% (SA) above their September level and 0.9% above their year-ago level. October housing starts increased by 13.7% (SA) compared to September but were 2.9% below their October 2016 level. Existing home sales in October rose 2.0% (SA) compared to September but were 0.9% below their year-ago level. New single-family home sales increased from a revised 645,000 (SAAR) in September to 685,000 in October, a gain of 6.2% and 18.7% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for September was 0.7% above its August level and 6.2% above its year-ago level.

Two key measures of consumer confidence moved in opposite directions this month. Although the University of Michigan index of consumer sentiment dropped by 2.2 points in November to 98.5, it remains above pre-recession levels. The Conference Board index of consumer confidence increased by 3.3 points in November to 129.5, its highest level since November 2000.

Light motor vehicle sales in November decreased to 17.5 million units (SAAR), 3.1% below October sales and 1.0% below year-ago sales. Sales of light trucks continue to outpace passenger cars ([see figure](#)). Trucks accounted for almost 64% of November sales.

Petroleum spot prices are higher for both U.S. and European crude oil compared to early November. For the week ending December 1st, U.S. benchmark West Texas Intermediate was up \$3 per barrel to \$58 while European benchmark Brent also increased by \$3 to \$64 per barrel. Gasoline prices decreased over the last month, falling eight cents to \$2.49 per gallon (regular, all formulations) for the week ending December 11th.



The American Trucking Association’s truck tonnage index increased 3.3% (SA) in October following a revised 1.9% decrease in September. The index is 9.9% above its year-ago level. Rail carloads for November were 1.3% (SA) above their October level but 0.9% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 0.1% (SA) lower than in October but 3.6% above their November 2016 level.

WASHINGTON

Total nonfarm payroll employment rose 18,100 (seasonally adjusted) in September and October, which represents a strong 3.3% annual rate of growth. This was even faster than the 3.0% average growth rate during the previous year. Manufacturing added 300 jobs in the two-month period in spite of the loss of 1,500 aerospace jobs. Construction employment increased 2,200 in September and October and government employment expanded by 1,700 jobs. As usual, the bulk of the net new jobs occurred in private, service-providing sectors, which added 14,000 jobs.

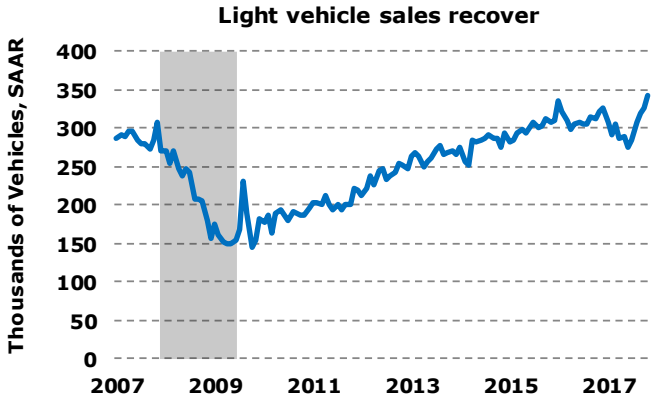
Washington housing construction in the fourth quarter to date was stronger than expected in the November forecast. In October, 51,600 units (SAAR) were permitted of which 24,600 were single family and 27,000 were multi-family. The November forecast assumed an average rate of 43,900 units for the third quarter as a whole (SAAR) consisting of 24,200 single-family units and 19,700 multi-family units.

Seattle area home prices continue to rise very rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 0.5% in September which was the same as the rate of increase in the Composite-20 index. However, the over-the-month changes are problematic due to seasonal adjustment issues. A more reliable measure is the over-the-year growth, which shows a 13.0% increase in prices since September 2016, more than double the 6.2% increase in the Composite-20 index. Seattle home prices are now up 73% since the December 2011 trough and now exceed the May 2007 peak by 20%.

Seattle area consumer price inflation remains above the national average. Over the last year, from October 2016 to October 2017, consumer prices in the Seattle area rose 3.0% compared to 2.0% for the U.S. city average. Core prices, which exclude food and energy, were up 3.0% in Seattle compared to 1.8% for the nation. The higher Seattle inflation is due to more rapid growth in shelter costs. During the year, shelter costs in Seattle rose 6.7% compared to 3.2% for the nation. Excluding shelter, Seattle inflation was below the national average at 1.0% compared to 1.4%.

The Institute of Supply Management – Western Washington Index (ISM-WW) rebounded in November after a lackluster October. The index, which measures conditions in the manufacturing sector, increased from 51.8 in October to 65.0 in November (index values above 50 indicate growth while values below 50 indicate contraction). The production, orders, employment, and inventory components all indicated expansion. Only the deliveries component was below 50 in November.

Washington car and truck sales increased for a fifth consecutive month in November following a slump in the first half of the year (see figure). Seasonally adjusted new vehicle registrations increased 4.9% in November to 343,100 units (SAAR), a new post-recession high. Car and truck sales are up 6.9% compared to November 2016.



REVENUE COLLECTIONS

Overview

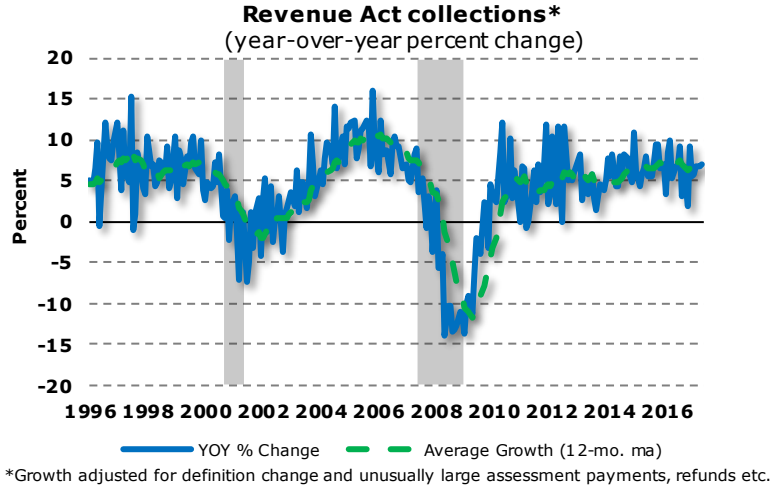
Major General Fund-State (GF-S) revenue collections for the November 11 - December 10, 2017 collection period came in \$33.7 million (1.6%) above the November forecast. Revenue Act taxes came in \$12.7 million (1.0%) above the forecast and non-Revenue Act taxes were \$21.1 million (2.3%) above the forecast.

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

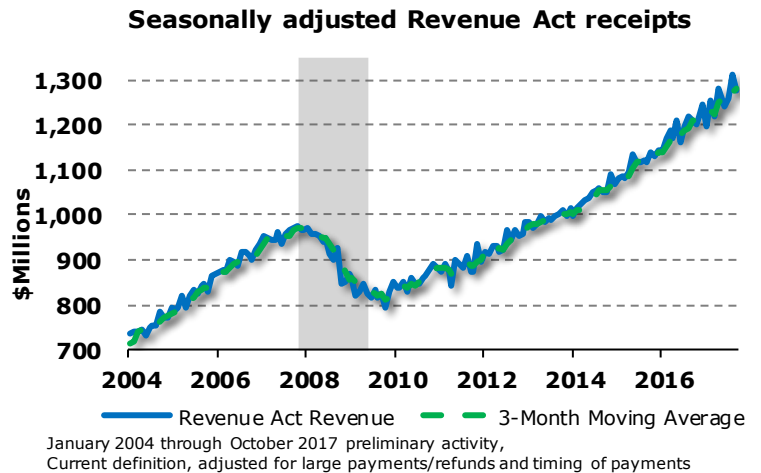
collections reported here are for the November 11 – December 10, 2017 collection period. Collections correspond primarily to the October economic activity of monthly filers.

Revenue Act collections for the current period came in \$12.7 million (1.0%) above the November forecast. Adjusted for a large audit payment in the year-ago period, collections grew 7.0% year over year (see figure). The 12-month moving average of year-over-year growth increased to 6.3%. Seasonally adjusted collections decreased from last month's level (see figure).



As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased by 6.2% year over year. The preliminary estimate of year-over-year retail sales tax growth is 7.0%. The preliminary estimate of B&O tax growth is 8.1%.

Total tax payments as of November 29th from electronic filers who also paid in the November 11 – December 10 collection period of last year were up 9.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 5.9% year over year. This month's growth rate in many sectors was boosted by the extra weekday in October 2017 as compared to October 2016. Some details of payments from electronic filers:

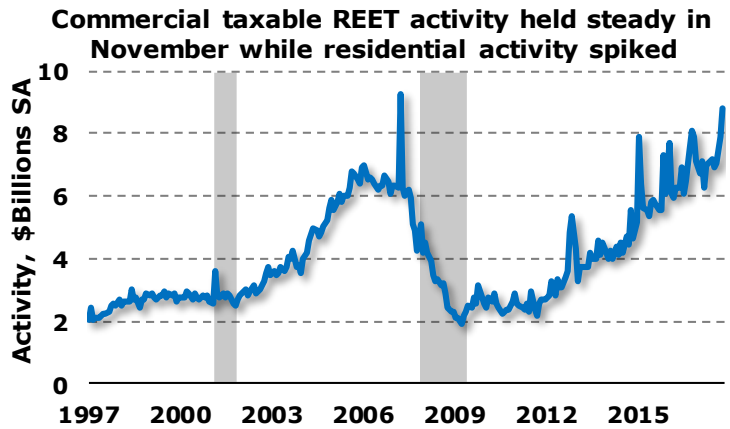


- Total payments in the retail trade sector were up 9.1% year over year. Last month, payments grew 7.4% year over year.
- Payments from the motor vehicles and parts sector increased by 8.3% year over year. Last month, payments in the sector increased by 6.8% year over year.
- Retail trade sectors that showed especially strong growth in payments were building materials and garden equipment (+17.1%), nonstore retailers (+16.6%), gas stations and convenience stores (+13.8%), furniture and home furnishings (+12.2%), electronics and appliances (+11.1%) and drug and health stores (+9.2%). No sector had a year-over-year decline in payments.
- Payments from non-retail trade sectors were up 9.0% year over year in the current period. Last month, year-over-year payments increased 5.1%.
- Tax payments by businesses in the accommodation and food services sector increased by 7.9% year over year. Last month receipts from the sector increased 4.7% year over year.

- Payments from the manufacturing sector decreased by 0.8% year over year. Last month payments decreased 16.5% year over year. The month saw a moderate year-over-year decrease in payments from the petroleum refining sector and a large decrease in payments from the transportation equipment sector. The decrease in transportation equipment sector payments, however, was due to more credits being taken this year instead of lower taxable activity. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by a strong 9.8% year over year.
- Tax payments by businesses in the construction sector increased by 15.8% year over year, aided by dry October weather. Last month receipts from the construction sector increased 8.9% year over year.

DOR Non-Revenue Act

November DOR non-Revenue Act collections came in \$21.1 million (2.3%) above the forecast. This month’s surplus was mainly due to real estate excise tax (REET) collections, which came in \$13.6 million (18.3%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$1.3 billion, the same as last month’s revised sales. Collections from residential sales also came in higher than forecasted. Seasonally adjusted activity increased sharply from last month’s level ([see figure](#)).



Source: ERFC, data through November 2017 preliminary activity

Transfers of unclaimed property into the GF-S also contributed to the surplus, coming in \$11.5 million (68.8%) higher than forecasted. Transfers are highest in October and November due to the annual November 1st deadline for businesses to turn over unclaimed property to the state.

Liquor taxes came in \$1.8 million (9.3%) lower than forecasted. Cigarette tax receipts came in \$0.9 million (2.5%) lower than forecasted.

Property tax receipts came in \$0.6 million (0.1%) lower than forecasted. Other DOR revenue came in \$0.8 million (8.4%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.1 million (1.6%) lower than forecasted.

Key U.S. Economic Variables

	2017						2015	2016
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.		
Real GDP (SAAR)	3.1	-	-	3.3	-	-	2.9	1.5
Industrial Production (SA, 2007 = 100)	105.2	105.2	104.7	105.2	106.1	-	104.4	103.1
<i>YOY % Change</i>	2.0	1.9	1.5	2.1	2.9	-	-0.7	-1.2
ISM Manufacturing Index (50+ = growth)	57.8	56.3	58.8	60.8	58.7	58.2	51.4	51.5
ISM Non-Manuf. Index (50+ = growth)	57.4	53.9	55.3	59.8	60.1	57.4	57.2	54.9
Housing Starts (SAAR, 000)	1,217	1,185	1,172	1,135	1,290	-	1,107	1,177
<i>YOY % Change</i>	2.3	-3.1	0.7	6.9	-2.9	-	10.6	6.3
Light Motor Vehicle Sales (SAAR, mil.)	16.7	16.8	16.1	18.6	18.1	17.5	17.4	17.5
<i>YOY % Change</i>	-0.6	-5.9	-6.3	4.8	1.2	-1.0	5.7	0.5
CPI (SA, 1982-84 = 100)	243.8	244.0	245.0	246.4	246.6	-	237.0	240.0
<i>YOY % Change</i>	1.6	1.7	1.9	2.2	2.0	-	0.1	1.3
Core CPI (SA, 1982-84 = 100)	251.6	251.9	252.5	252.9	253.4	-	242.2	247.6
<i>YOY % Change</i>	1.7	1.7	1.7	1.7	1.8	-	1.8	2.2
IPD for Consumption (2009=100)	112.3	112.4	112.6	113.1	113.2	-	109.5	110.8
<i>YOY % Change</i>	1.4	1.4	1.4	1.7	1.6	-	0.3	1.2
Nonfarm Payroll Empl., e-o-p (SA, mil.)	146.4	146.5	146.7	146.8	147.0	147.2	143.1	145.3
<i>Monthly Change</i>	0.21	0.14	0.21	0.04	0.24	0.23	2.71	2.24
Unemployment Rate (SA, percent)	4.4	4.3	4.4	4.2	4.1	4.1	5.3	4.9
Yield on 10-Year Treasury Note (percent)	2.19	2.32	2.21	2.20	2.36	2.35	2.14	1.84
Yield on 3-Month Treasury Bill (percent)	1.00	1.09	1.03	1.05	1.09	1.25	0.05	0.32
Broad Real USD Index** (Mar. 1973=100)	98.1	96.7	95.7	95.2	96.7	96.9	95.3	99.0
Federal Budget Deficit (\$ bil.)*	90.2	42.9	107.7	-8.0	63.2	-	439.1	693.9
<i>FYTD sum</i>	523.1	566.0	673.7	665.7	63.2	-		
US Trade Balance (\$ bil.)	-45.7	-45.2	-44.3	-44.9	-48.7	-	-500.4	-504.8
<i>YTD Sum</i>	-279.8	-325.0	-369.3	-414.2	-462.9	-		

*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

	2017						2015	2016	
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,339.2	3,349.3	3,350.3	3,354.0	3,368.4	-	3,183.3	3,282.2	
<i>Change from Previous Month (000)</i>	11.7	10.1	1.1	3.7	14.4	-	82.9	98.9	
Construction	203.2	201.4	202.2	201.3	204.4	-	177.0	193.3	
<i>Change from Previous Month</i>	2.2	-1.8	0.8	-0.9	3.1	-	8.6	16.3	
Manufacturing	284.7	285.3	284.2	285.5	284.6	-	292.8	286.0	
<i>Change from Previous Month</i>	0.5	0.6	-1.1	1.2	-0.9	-	1.7	-6.8	
Aerospace	84.0	83.5	82.4	82.6	80.9	-	93.5	87.4	
<i>Change from Previous Month</i>	-0.2	-0.6	-1.1	0.2	-1.7	-	-0.9	-6.1	
Software	61.3	61.6	62.3	62.3	62.4	-	57.0	60.1	
<i>Change from Previous Month</i>	0.4	0.3	0.6	0.0	0.1	-	1.8	3.2	
All Other	2,789.9	2,800.9	2,801.6	2,804.9	2,817.0	-	2,656.5	2,742.7	
<i>Change from Previous Month</i>	8.7	11.0	0.7	3.3	12.2	-	70.9	86.1	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	263.8	-	263.3	-	264.7	-	249.4	255.0	
<i>Change from Previous Month (%)</i>	3.0%	-	2.5%	-	3.0%	-	1.4%	2.3%	
Housing Permits (SAAR, 000)	40.1	44.5	48.2	38.9	51.6	-	40.6	42.9	
<i>Change from Previous Month (%)</i>	-13.8%	10.0%	58.2%	-15.4%	2.1%	-	19.0%	5.6%	
WA Index of Leading Ind. (2004=100)	124.4	124.5	124.9	125.0	125.7	-	120.0	121.6	
<i>Change from Previous Month (%)</i>	1.8%	1.7%	2.0%	1.9%	2.6%	-	1.8%	1.3%	
WA Business Cycle Ind. (Trend=50)	72.6	72.4	73.4	74.5	75.7	-	58.7	67.5	
<i>Change from Previous Month (%)</i>	7.4%	5.8%	9.1%	10.0%	8.8%	-	23.7%	15.0%	
Avg. Weekly Hours in Manuf. (SA)	41.6	41.3	42.0	41.9	42.1	-	41.3	41.6	
<i>Change from Previous Month (%)</i>	0.7%	-0.8%	1.4%	0.4%	0.2%	-	0.5%	0.6%	
Avg. Hourly Earnings in Manuf.	27.1	27.2	27.2	28.0	27.5	-	25.5	26.4	
<i>Change from Previous Month (%)</i>	2.4%	3.2%	3.2%	4.4%	4.2%	-	1.5%	3.5%	
New Vehicle Registrations (SA, 000)	22.9	23.7	25.7	26.6	27.3	28.6	25.0	26.1	
<i>Change from Previous Month (%)</i>	-10.8%	-7.2%	0.4%	1.4%	4.6%	6.9%	7.3%	4.5%	
Initial Unemployment Claims (SA, 000)	27.2	27.1	27.9	27.5	24.6	25.9	32.3	30.3	
<i>Change from Previous Month (%)</i>	-9.7%	-13.4%	-9.1%	-5.1%	-18.2%	-11.4%	-9.5%	-6.1%	
Personal Income (SAAR, \$bil.)	412.3	-	-	-	-	-	380.0	397.8	
<i>Change from Previous Month (%)</i>	4.1%	-	-	-	-	-	5.8%	4.7%	
Median Home Price (\$000)	337.7	-	-	363.2	-	-	289.1	315.9	
<i>Change from Previous Month (%)</i>	6.6%	-	-	11.7%	-	-	8.0%	9.3%	

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

*Percentage Change is Year-over-Year

Key Revenue Variables

Thousands of Dollars

	2016		2017										
	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	Nov 11- Dec 10*
Department of Revenue-Total	2,068,533	1,438,668	1,627,333	1,197,559	1,213,050	1,541,322	2,144,883	1,573,812	1,590,439	1,438,865	1,459,366	1,698,248	2,151,576
	4.5	6.9	5.3	7.7	2.4	5.2	2.5	5.4	5.0	-0.8	6.6	7.1	4.0
Revenue Act	1,157,810	1,145,956	1,475,350	1,085,206	1,045,180	1,308,201	1,138,287	1,209,425	1,408,395	1,260,549	1,280,897	1,420,341	1,229,203
	6.3	9.0	4.3	10.0	2.3	6.8	1.8	4.3	5.6	-2.4	6.0	7.7	6.2
Retail Sales Tax	753,027	731,396	946,066	677,767	663,950	839,253	740,298	789,137	918,099	842,244	890,183	926,968	805,683
	5.0	9.6	5.0	7.3	2.6	9.6	1.6	2.7	5.9	3.4	12.4	8.4	7.0
Business and Occupation Tax	299,845	308,930	409,006	279,226	265,848	353,897	290,851	305,169	372,900	308,348	317,297	391,779	324,059
	6.3	13.7	8.1	9.4	-1.2	0.9	1.7	3.6	6.6	0.1	7.0	9.2	8.1
Use Tax	52,211	49,804	59,798	56,449	52,485	54,998	53,375	60,367	65,265	56,191	50,642	55,665	47,405
	5.9	-6.8	-1.5	17.7	9.8	3.8	7.7	25.7	8.2	-10.7	-2.2	-5.6	-9.2
Public Utility Tax	29,212	26,887	38,445	50,617	41,209	42,843	33,455	32,602	32,689	30,190	28,787	20,511	29,515
	25.0	-23.3	-28.4	68.8	7.1	10.0	2.2	9.0	1.3	8.4	14.7	-20.8	1.0
Tobacco Products Tax	4,836	4,105	4,271	3,778	4,315	3,955	4,100	5,269	4,783	5,660	6,695	3,941	4,461
	22.7	-11.6	25.4	24.1	-4.5	-28.3	-1.4	10.2	9.8	37.5	26.3	-1.9	-7.8
Penalties and Interest	18,679	24,833	17,763	17,369	17,373	13,256	16,207	16,883	14,660	17,916	-12,707	21,478	18,079
	35.6	29.1	0.8	-8.5	18.5	21.6	-5.1	25.9	-27.0	-75.7	-133.4	35.0	-3.2
Non-Revenue Act**	910,724	292,712	151,983	112,352	167,870	233,121	1,006,596	364,386	182,043	178,316	178,470	277,907	922,373
	2.2	-0.5	16.3	-10.6	2.9	-2.9	3.2	8.8	0.9	12.2	11.1	3.7	1.3
Liquor Sales/Liter	19,781	22,561	31,513	18,665	19,143	20,787	19,486	22,334	22,107	24,496	23,854	21,058	17,722
	32.9	-9.5	0.3	5.2	3.1	2.3	5.6	9.4	-0.5	5.2	7.5	3.2	-10.4
Cigarette	30,612	31,328	27,967	21,382	30,422	26,364	31,159	37,762	30,614	38,723	33,441	24,697	33,054
	-8.7	-19.6	-11.2	-9.6	-2.0	-17.8	-2.1	10.3	-12.7	10.3	-5.4	-30.2	8.0
Property (State School Levy)	730,065	139,097	9,586	5,533	33,290	100,813	821,190	171,233	12,337	6,561	12,104	40,276	747,319
	-0.8	9.1	-3.3	8.6	0.2	4.4	1.1	9.2	17.8	-3.5	7.3	-13.0	2.4
Real Estate Excise	85,213	89,302	59,382	60,360	73,646	68,149	96,608	107,207	99,385	101,683	89,953	99,378	87,763
	57.3	-3.8	27.6	-7.3	7.7	-0.5	20.2	15.2	1.1	15.7	6.6	4.1	3.0
Unclaimed Property	40,658	-293	2,058	-4,081	-1,590	-1,007	-2,821	-6,180	-3,587	-779	-448	71,678	28,236
	1.8	-113.7	-167.6	39.6	-196.5	-114.5	-29.2	39.4	-30.7	-74.5	-80.4	52.5	-30.6
Other	4,395	10,717	21,478	10,494	12,958	18,015	40,973	32,029	21,188	7,634	19,566	20,821	8,279
	-64.9	34.1	49.0	-38.3	25.5	14.3	13.3	-7.9	8.3	-13.7	101.4	-11.1	88.4
Administrative Office of the Courts**	7,135	5,619	5,796	5,404	5,587	7,086	6,354	6,094	6,479	6,195	6,501	5,681	6,581
	-7.9	0.7	-8.1	-6.6	-20.1	-4.2	-13.6	-0.2	5.4	-9.6	3.3	-7.3	-7.8
Total General Fund-State***	2,075,668	1,444,287	1,633,129	1,202,963	1,218,637	1,548,408	2,151,237	1,579,905	1,596,918	1,445,061	1,465,868	1,703,928	2,158,157
	4.4	6.9	5.2	7.6	2.3	5.2	2.4	5.3	5.0	-0.8	6.6	7.0	4.0

*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
November 11, 2017 - December 10, 2017				
December 10, 2017 Collections Compared to the November 2017 Forecast				
Department of Revenue-Total	\$2,117,822	\$2,151,576	\$33,754	1.6%
Revenue Act** (1)	1,216,503	1,229,203	12,700	1.0%
Non-Revenue Act(2)	901,320	922,373	21,054	2.3%
Liquor Sales/Liter	19,533	17,722	(1,811)	-9.3%
Cigarette	33,906	33,054	(852)	-2.5%
Property (State School Levy)	747,930	747,319	(610)	-0.1%
Real Estate Excise	74,189	87,763	13,573	18.3%
Unclaimed Property	16,727	28,236	11,509	68.8%
Other	9,035	8,279	(756)	-8.4%
Administrative Office of the Courts (2)	6,685	6,581	(104)	-1.6%
Total General Fund-State***	\$2,124,507	\$2,158,157	\$33,650	1.6%

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

Department of Revenue-Total	\$2,117,822	\$2,151,576	\$33,754	1.6%
Revenue Act** (3)	1,216,503	1,229,203	12,700	1.0%
Non-Revenue Act(4)	901,320	922,373	21,054	2.3%
Liquor Sales/Liter	19,533	17,722	(1,811)	-9.3%
Cigarette	33,906	33,054	(852)	-2.5%
Property (State School Levy)	747,930	747,319	(610)	-0.1%
Real Estate Excise	74,189	87,763	13,573	18.3%
Unclaimed Property	16,727	28,236	11,509	68.8%
Other	9,035	8,279	(756)	-8.4%
Administrative Office of the Courts (4)	6,685	6,581	(104)	-1.6%
Total General Fund-State***	\$2,124,507	\$2,158,157	\$33,650	1.6%

1 Collections November 11, 2017 - December 10, 2017. Collections primarily reflect October 2017 activity of monthly filers.

2 November 2017 collections.

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

4 Cumulative collections, estimates and variance since the November forecast (November 2017) and revisions to history.

* Based on the November 2017 economic and revenue forecast released November 20, 2017.

**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 the Department of Revenue and the Administrative Office of the Courts.