



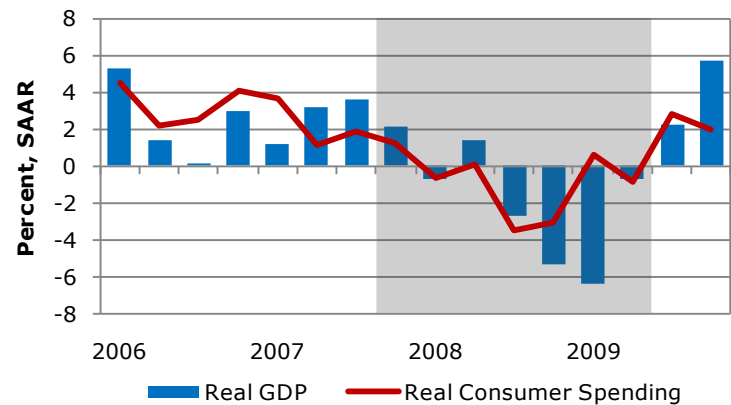
ECONOMIC & REVENUE UPDATE

10 February 2010

U.S.

- Fourth quarter real GDP grew 5.7% (seasonally adjusted, annualized rate) following a revised 2.2% growth in the third quarter (see figure). This marks the second consecutive quarter of positive growth following four quarters of contraction in the economy. However, the top line fourth quarter growth potentially overstates the strength of the recovery. More than half, 3.4 percentage points of the 5.7% was because business inventories fell by much less in the fourth quarter than they had in the third. Real consumer spending grew 2.0% down from 2.8% in the prior quarter, which was helped by cash-for-clunkers. But there was good news hidden in the details as well. Final sales of domestic product, which excludes inventories, increased from 1.5% to 2.2% implying a modest increase in demand growth. Investment in equipment and software by businesses grew by 13.3% (SAAR) accounting for 0.8 percentage points of fourth quarter growth.
- Overall nominal retail sales in December were up 5.4% from a year ago. Excluding motor vehicles and parts it was up 5.2%, indicating a stronger holiday sales season than expected, and showing some evidence of pent-up demand. New light motor vehicle sales fell modestly in January to 10.8 million units (annualized), from 11.2 million in December. However, we expect the steady growth in sales seen in 2009 to continue this year, especially if Toyota can quickly resolve its recall problems. Consumer confidence appears to be slowly improving, after treading water for several months. Further improvements in confidence depend on how fast the unemployment rate recedes.
- The upward trend noticeable in housing starts in mid-2009 has not been

GDP returned to growth in the third quarter



sustained. December starts were 557,000 (seasonally adjusted, annualized), down from 590,000 in June. Also, both new and existing home sales were weak in December, declining by 7.6% and 16.7%, respectively. This was despite a last minute extension of the \$8,000 first time homebuyer tax credit through April 2010, and the introduction of a \$6,500 tax credit for some existing homeowners. Housing prices, however, have been firming up. The seasonally adjusted Case-Shiller index has risen for six months in a row. We expect the housing recovery will be bumpy and slow. The Federal Reserve Bank has already announced it will end its mortgage backed security (MBS) purchase program as planned at the end of March, so mortgage rates are likely to start inching up now. Non-residential construction lagged residential construction into the downturn, and will lag it on the way up by at least a year.

- The economy appears to be on the brink of finally adding jobs again after losing over 8 million of them during this recession. The rate of job loss has slowed to a trickle, and we have seen no statistically significant change in employment since November. The January jobs report was an improvement over December's. The economy lost 20,000 jobs in January, following December's revised 150,000 loss. November's gain was also revised up

ECONOMIC & REVENUE UPDATE

U.S. (continued...)

from plus 4,000 to plus 64,000. The national unemployment rate fell to 9.7% from 10%, and the underemployment

rate to 17% from 17.4%. The average workweek, overtime hours and hourly wages all increased.

WASHINGTON

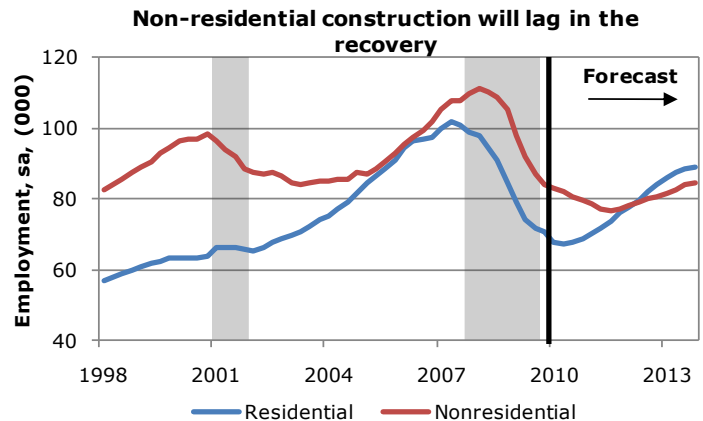
- The recent data for Washington also indicate an improving economy though the labor market still lags. Job losses are slowing and we should begin to see employment growth in the first quarter of 2010. Washington job growth will be supported by strong export growth and stability at Boeing and Microsoft. The Washington Purchasing Management Index continues to point to a manufacturing recovery. The index has now been above the critical level of 50, which signals growth, for the last six months. Both housing permits and new car and truck registrations have recovered to levels not seen since the financial meltdown in late 2008. The housing recovery may falter, however, after the home buyer tax credits expire. Nonresidential construction will continue to decline through most of 2011.
- There are no more major layoffs planned by Washington businesses in the near future, according to the Worker Adjustment and Retraining Notification (WARN) notices. Only 440 Washington employees are scheduled to be laid off in the first quarter of this year. A year ago the number was 7482. Initial claims for unemployment insurance continue to trend down and are now very close to the range where we should expect overall job growth. The state lost 3,800 non-farm payroll jobs in December following a scant 1,100 decline in November. The rate of decline has slowed substantially since the freefall stage of the recession in late 2008 and early 2009. We expect to see positive job growth in Washington resuming early in 2010. The state's unemployment rate increased to 9.5% in December from 9.0% in November. Because the unemployment rate lags employment, we expect the unemployment rate to peak at 9.8% in the second quarter of 2010. Employment during 2010 will be affected by the hiring of temporary Census workers. Excluding these, employment growth will start out very slow, only 0.1% in the first quarter, rising to over 2% in the second half of 2010, and then to over 3% through 2011.
- The successful first flight's of Boeing's new 787 "Dreamliner" is excellent news for the aerospace industry in the state. Boeing's order book remains full and with a global economic rebound in progress, we expect aerospace employment to return to modest growth in 2012 and 2013. The National Association of Purchasing Managers Western Washington Index also points to a manufacturing rebound. The index has now been above 50 for the last six months. Values above 50 indicate expansion while values below 50 indicate contraction. This suggests that the state's manufacturing sector is turning around. Perhaps even more encouraging, the employment component of the index has also been above 50 for six months.
- New housing construction in the state continues to improve according to the housing permit data. The number of housing units improved to a seasonally adjusted annual rate (SAAR) of 18,000 in the fourth quarter of 2009 from 17,500 in the third quarter and just 13,900 in the second quarter. The improvement is entirely in the single family market which increased to 15,400 units (SAAR) by the fourth quarter. The number of multi-family units remains mired in the 2,000-3,000 range which is

ECONOMIC & REVENUE UPDATE

WASHINGTON...continued

an unprecedented low. As in the case of the national economy, much of the recent improvement can be traced to government incentives and Federal Reserve induced low mortgage rates. The upcoming expiration of these programs is a threat to the housing recovery. In the longer term we are optimistic about housing construction. Population growth has been well below trend in recent years due to the recession and the housing crisis which have tended to lock people into their existing homes. We believe a return to trend population growth will boost housing construction in Washington in 2012 and 2013. Housing construction will not return to the levels reached in the bubble years of 2004-2006 by the end of the forecast period, however.

- Despite the turnaround in housing permits, construction employment continues to decline (see figure). Employment in residential building and related special trades will begin rising in the second half of 2010. However nonresidential construction employment will continue to decline well into 2011. As in November, we expect overall construction employment to bottom out in the third quarter of this year. Because of the continued drag from nonresidential construction, though, we



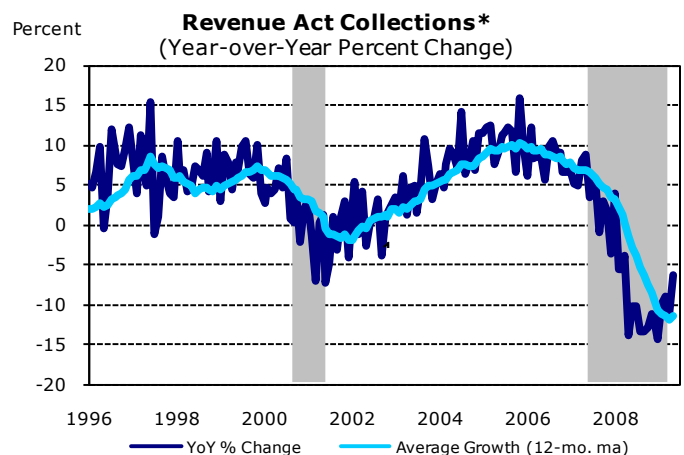
expect little growth in overall construction employment until the second half of 2011. In spite of a fairly strong recovery in 2012 and 2013, construction employment will still be 36,000 below the previous peak at the end of 2013.

- Inflation, as measured by the Seattle Consumer Price Index, remains very weak. Consumer prices rose only 1.4% from December 2008 to December 2009. Core inflation (excluding food and energy) was even weaker at 0.4%. The tame performance of inflation in Seattle is due to shelter costs which have flattened out this year as the housing market collapsed. We expect Seattle inflation will remain moderate throughout the forecast.

REVENUE COLLECTIONS

Overview

- Revenue Act collections from the January 11, 2010 – February 10, 2010 period surpassed the November forecast for the second collection period in a row. Non-Revenue Act receipts came in below the forecast but are still above the forecast cumulatively.
- Major General Fund-State revenues for the January 11, 2010 – February 10, 2010 collection period were \$10.9 million (1.0%) higher than our November forecast. The cumulative variance since



*Growth adjusted for new legislation and unusually large assessment payments, refunds etc.

ECONOMIC & REVENUE UPDATE

Overview (continued...)

the November forecast is now \$61.3 million (1.7%).

- The revenues reported here conform to the new definition of General Fund-State as set forth in Engrossed Substitute Senate Bill 5073 (ESSB 5073), which was passed in the 2009 legislative session. Under the bill, the Health Services (HSA), Water Quality (WQA), Violence Reduction and Drug Enforcement (VRDE), Student Achievement (SAF), and Public Safety and Education (PSEA) Accounts have been consolidated into the General Fund-State effective July 1, 2009. The changes to reported revenues are as follows:
 - The B&O hospital tax, which formerly went to the HSA, has been added to total B&O (Revenue Act) taxes.
 - The tobacco products taxes that formerly went to the HSA and WQA are added to total tobacco products (Revenue Act) taxes.
 - Cigarette and Liquor taxes that formerly went to the HSA, WQA, and VRDE account are added to Department of Revenue cigarette and liquor (non-Revenue Act) taxes.
 - Revenue that was formerly transferred from the state property tax levy to the SAF are retained in the property tax (non-Revenue Act).
 - The syrup tax that formerly went to the VRDE account is added to "other" Department of Revenue non-Revenue Act taxes.
 - Revenue that formerly went to the PSEA is reported under "Administrative Office of the Courts."

Revenue Act

- Collections for this period are \$14.2 million (1.4%) above the November 2009 forecast.
- The [chart](#) showing year-over-year Revenue Act growth reflects the revenues added under ESSB 5073. By this measure, revenues declined 2.0% year-over-year in the current period, a sharp improvement from the 6.3% decline in the previous period. There were no exceptional payments or refunds in the current period.
- Preliminary ERFC monthly estimates indicate retail sales tax collections are down 1.8% year-over-year and B&O taxes are up 3.0%.
- Preliminary tax payments from electronic filers who also paid in the January 11 – February 10 collection period of last year were up 4.0% year-over-year. This was first positive year-over-year growth since July 2008.
 - Payments in the retail trade sector were up 9.5% year-over-year. Growth was widespread, though aided by the sector-wide weakness of a year ago.
 - Payments in all twelve major retail trade sectors showed a year-over-year increase. The largest increases were in non-store retailers (+21.3%), gas stations and convenience stores (+20.3%), furniture and home furnishings (+16.3%) and apparel and accessories (+14.1%). Payments from the motor vehicles and parts sector increased 10.9% year-over-year.
 - Payments in non-retail trade sectors were down 0.2% year-over-year.
 - Payments in the construction sector were down 21.8%, while those in the manufacturing sector were up 38.4% year-over-year due largely to the effects of the year-over-year increase oil prices on the gross receipts of petroleum refiners.

- The revenue collections reported here are for the January 11, 2010 – February 10, 2010 collection period. Collections correspond primarily to economic activity in December 2009 for monthly filers, the fourth quarter of 2009 for quarterly filers, and 2009 activity for annual filers.

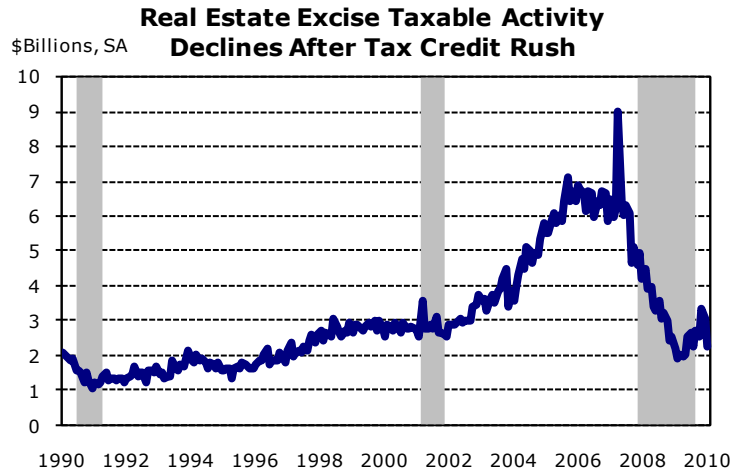
ECONOMIC & REVENUE UPDATE

Revenue Act (continued...)

- Excluding the construction sector, total payments were up 7.7% year-over-year and payments from non-retail trade sectors were up 6.0%. Excluding both construction and manufacturing, payments from non-retail trade sectors were up 2.4%.

DOR Non-Revenue Act

- Collections were \$3.3 million (3.4%) below the November forecast.
- Most of the negative variance was due to a \$2.4 million (10.5%) shortfall in real estate excise taxes. While receipts were expected to decline in December and January after the expiration of the original federal tax credit on home purchases (since extended), receipts declined more than anticipated (see figure). November and December activity, however, greatly exceeded the November forecast so the tax still has a positive variance of \$5.7 million (7.0%).
- Cigarette taxes were \$0.2 million (0.7%) above the November forecast while liquor taxes were \$1.9 million (8.4%) below.
- Property tax payments for the state school levy came in \$1.5 million (15.9%) above the November forecast.
- Due to the redefinition of GF-S revenue under ESSB 5073, January DOR non-Revenue Act collections are up 109.4% year-over-year. Without the changes, revenue would be up approximately 2%.



Other Revenue

- Preliminary January Department of Licensing receipts were \$137,000 (62.9%) above the November forecast. Revision of December collections brought the cumulative November-January variance to \$7,000 (1.1%).
- January revenue from the Administrative Office of the Courts was \$105,000 (1.3%) below the forecast. December receipts were revised downward, bringing the cumulative November 2009 -January 2010 variance to \$670,000 (2.8%).

Key U.S. Economic Variables

	2009					2010		2008	2009
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Real GDP (SAAR)	-	2.2	-	-	5.7	-		0.4	-2.4
Industrial Production (SA, 2002 = 100)	98.3	98.9	99.1	99.7	100.3	-		109.2	98.3
Y/Y % Change	-10.5	-5.7	-6.7	-4.9	-2.1	-		-2.0	-10.0
ISM Manufacturing Index (50+ = growth)	52.9	52.6	55.7	53.6	55.9	55.9		45.5	46.3
ISM Non-Manuf. Index (50+ = growth)	48.4	50.9	50.6	48.7	48.7	48.7		47.4	46.1
Housing Starts (SAAR, 000)	581	586	524	580	557	-		900	552
Y/Y % Change	-31.6	-28.7	-31.3	-11.5	0.2	-		-32.9	-38.7
Light Motor Vehicle Sales (SAAR, mil.)	14.1	9.2	10.5	10.9	11.3	10.8		13.2	10.4
Y/Y % Change	3.9	-26.7	-3.4	4.9	8.8	12.1		-18.2	-21.6
CPI (SA, 1982-84 = 100)	215.4	215.8	216.4	217.3	217.5	-		215.2	214.6
Y/Y % Change	-1.4	-1.3	-0.2	1.9	2.8	-		3.8	-0.3
Core CPI (SA, 1982-84 = 100)	219.7	220.1	220.5	220.5	220.8	-		215.6	219.2
Y/Y % Change	1.5	1.5	1.7	1.7	1.8	-		2.3	1.7
IPD for Consumption (2000=100)	105.5	104.7	105.1	105.5	105.7	-		105.4	104.7
Y/Y % Change	0.2	0.0	0.6	1.0	1.8	-		-0.2	-0.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	130.1	129.9	129.6	129.7	129.5	129.5		134.3	129.5
Monthly Change	-0.21	-0.23	-0.22	0.06	-0.15	-0.02		-3.62	-4.78
Unemployment Rate (SA, percent)	9.7	9.8	10.1	10.0	10.0	9.7		5.8	9.3
Yield on 10-Year Treasury Note (percent)	3.59	3.40	3.39	3.40	3.59	3.73		3.67	3.26
Yield on 3-Month Treasury Bill (percent)	0.17	0.12	0.07	0.05	0.05	0.06		1.39	0.15
Broad Real USD Index** (Mar. 1973=100)	90.5	89.6	88.0	87.2	87.1	87.5		88.3	91.9
Federal Budget Deficit (\$ bil.)*	103.6	46.6	176.4	120.3	91.9	-		454.8	1,417.1
FYTD sum	1,370.5	1,417.1	176.4	296.7	388.5	-			
US Trade Balance (\$ bil.)	-30.3	-35.7	-33.2	-36.4	-40.2	-		-695.9	-380.8
YTD Sum	-235.4	-271.0	-304.2	-340.6	-380.8	-			

*Federal Fiscal Year 2009 runs from Oct. 1, 2008 to Sept. 30, 2009.

**Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

Key Washington Economic Variables

	2009					2010		2008	2009
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	2,810.2	2,812.1	2,801.7	2,799.9	2,796.3	-	2,913.3	2,796.3	
Change from Previous Month (000)	-12.0	1.9	-10.4	-1.8	-3.6	-	-49.5	-117.0	
Construction	158.6	157.5	157.1	154.9	152.9	-	184.9	152.9	
Change from Previous Month	-2.2	-1.1	-0.4	-2.2	-2.0	-	-24.4	-32.0	
Manufacturing	262.0	260.9	259.0	259.2	259.0	-	284.6	259.0	
Change from Previous Month	-1.0	-1.1	-1.9	0.2	-0.2	-	-11.7	-25.6	
Aerospace	81.9	81.6	81.0	80.9	81.1	-	85.5	81.1	
Change from Previous Month	-0.4	-0.3	-0.6	-0.1	0.2	-	2.6	-4.4	
Software	51.1	51.1	51.4	51.2	51.3	-	53.0	51.3	
Change from Previous Month	-0.7	0.0	0.3	-0.2	0.1	-	4.6	-1.7	
All Other	2,338.5	2,342.6	2,334.2	2,334.6	2,333.1	-	2,390.8	2,333.1	
Change from Previous Month	-8.1	4.1	-8.4	0.4	-1.5	-	-18.0	-57.7	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	227.1	-	226.3	-	225.6	-	224.7	226.0	
	-0.3%	-	0.2%	-	1.4%	-	4.2%	0.6%	
Housing Permits (SAAR, 000)	18.9	18.8	18.0	16.0	19.9	-	27.3	16.1	
	-34.0%	-25.2%	-39.3%	-13.8%	34.8%	-	-40.2%	-40.8%	
WA Index of Leading Ind. (2004=100)	108.5	108.7	109.8	110.9	111.8	-	115.4	108.2	
	-6.4%	-5.1%	-2.4%	0.5%	1.4%	-	-0.4%	-6.2%	
WA Business Cycle Ind. (Trend=50)	-2.9	-2.0	-4.3	-3.4	-3.9	-	36.3	0.2	
	-108.6%	-106.5%	-114.9%	-115.7%	-123.0%	-	-37.9%	-99.5%	
Avg. Weekly Hours in Manuf. (SA)	41.8	41.4	42.1	42.0	41.8	-	42.4	41.9	
	-3.0%	9.6%	13.3%	-4.3%	-7.1%	-	1.1%	-1.1%	
Avg. Hourly Earnings in Manuf.	23.1	23.6	23.5	23.6	24.1	-	21.0	23.4	
	8.8%	20.6%	25.3%	11.1%	7.3%	-	2.4%	11.5%	
New Vehicle Registrations (SA, 000)	18.4	15.8	11.9	12.7	15.1	15.0	19.0	14.0	
	9.1%	-8.6%	-30.0%	-15.0%	16.8%	1.8%	-20.5%	-26.5%	
Initial Unemployment Claims (SA, 000)	73.1	76.7	69.1	60.0	60.8	-	45.8	69.4	
	64.3%	53.1%	27.6%	3.7%	-3.8%	-	34.1%	51.4%	
Personal Income (SAAR, \$bil.)	-	280.3	-	-	-	-	280.7	-	
	-	-1.0%	-	-	-	-	3.6%	-	
Median Home Price (\$000)	-	260.0	-	-	-	-	283.4	-	
	-	-7.6%	-	-	-	-	-7.5%	-	

*Percentage Change is Year-over-Year

Key Revenue Variables

	2009					2010				
	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- 10-Nov	Nov 11- 10-Dec	Dec 11- Jan 10*	Jan 11- Feb 10*
Department of Revenue-Total	970,946	1,458,783	1,028,278	1,041,295	916,965	893,460	1,065,342	1,498,976	1,002,270	1,140,191
	-14.4	-6.6	-11.1	-7.4	-6.9	-5.7	-6.2	-4.3	6.3	3.3
Revenue Act	873,625	740,002	791,144	934,166	828,176	801,901	925,039	769,855	738,003	1,048,036
	-14.0	-14.1	-11.1	-11.1	-11.5	-10.5	-9.5	-10.4	-5.6	-1.1
Retail Sales Tax	554,314	484,574	536,955	600,362	559,803	536,300	590,712	497,117	478,896	673,469
	-15.2	-14.7	-12.4	-13.0	-12.1	-12.0	-12.5	-14.2	-9.2	-1.8
Business and Occupation Tax	236,433	174,293	178,945	252,507	195,689	193,883	256,567	200,975	174,540	288,584
	-12.7	-16.6	-13.6	-9.0	-10.3	-7.0	-4.0	1.4	-7.6	3.0
Use Tax	35,321	37,784	34,213	40,621	35,296	33,364	36,570	31,935	29,951	37,228
	-19.9	-8.4	4.3	-10.5	-16.9	-20.9	-11.8	-21.9	4.9	-18.5
Public Utility Tax	36,405	32,871	28,498	26,775	25,761	26,399	27,169	25,804	35,126	31,617
	5.9	0.5	-0.3	-0.3	-0.4	4.3	0.0	-10.9	41.8	-15.0
Tobacco Products Tax	959	951	1,008	3,033	2,705	4,695	4,514	4,454	4,101	4,646
	35.7	6.0	5.2	234.1	172.6	464.2	349.0	357.9	377.0	441.1
Penalties and Interest	10,193	9,530	11,525	10,870	8,922	7,259	9,506	9,570	15,388	12,492
	-18.1	2.5	45.6	4.8	-25.3	-24.5	-7.8	-7.3	40.6	26.4
Non-Revenue Act**	97,321	718,781	237,134	107,128	88,789	91,559	140,303	729,121	264,268	92,155
	-17.8	2.5	-11.0	47.3	81.5	78.1	24.2	3.1	63.9	109.4
Liquor Sales/Liter	12,368	12,433	13,934	16,203	18,738	16,044	15,534	17,057	15,940	21,153
	2.6	2.3	-0.5	24.2	31.4	11.2	26.5	23.5	18.4	11.5
Cigarette	3,581	4,237	3,229	30,015	25,777	25,001	23,475	22,361	25,990	25,758
	-0.1	8.0	-26.4	557.5	511.7	459.3	387.6	541.2	636.8	520.2
Property (State School Levy)	38,567	663,407	154,043	10,182	6,655	9,186	26,889	611,109	179,586	10,976
	7.1	6.7	-12.9	NA	NA	NA	185.0	-0.1	60.7	NA
Real Estate Excise	24,682	24,600	35,293	36,403	31,242	34,147	33,271	31,545	35,706	20,687
	-46.1	-44.3	-23.6	-26.5	-24.3	-22.9	-10.0	-15.1	33.1	7.1
Timber (state share)	0	668	0	0	730	684	0	807	0	0
	NA	-32.3	NA	NA	-49.8	NA	NA	-46.5	NA	NA
Other	18,123	13,436	30,635	14,326	5,647	6,498	41,135	46,242	7,045	13,582
	-12.8	-24.6	23.1	-28.1	0.2	54.8	-16.5	17.8	23.8	-11.0
Department of Licensing**	5,650	3,760	6,891	3,136	898	416	282	200	198	355
	15.2	-20.8	6.1	5.0	1.9	3.0	-13.1	11.0	-7.2	46.5
Lottery**	0	0	0	4,728	0	0	0	0	0	0
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Administrative Office of the Courts**	0	0	0	9,124	8,627	8,575	8,380	9,001	7,681	7,928
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total General Fund-State***	976,597	1,462,543	1,035,169	1,058,281	926,489	902,451	1,074,004	1,508,177	1,010,149	1,148,474
	-14.3	-6.7	-11.5	-6.1	-6.0	-4.8	-5.4	-4.4	7.1	4.1

*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. Reflects new definition of GF-S revenue as of 1/1/10.
Note: Italic figures refer to Year-over-Year percent change.

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
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January 11, 2009 - February 10, 2010**February 10, 2010 Collections Compared to the November 2009 Forecast**

Department of Revenue-Total	\$1,129,304	\$1,140,191	\$10,887	1.0%
Revenue Act** (1)	1,033,868	1,048,036	14,167	1.4%
Non-Revenue Act(2)	95,435	92,155	(3,280)	-3.4%
Liquor Sales/Liter	23,091	21,153	(1,939)	-8.4%
Cigarette	25,587	25,758	171	0.7%
Property (State School Levy)	9,466	10,976	1,509	15.9%
Real Estate Excise	23,105	20,687	(2,418)	-10.5%
Timber (state share)	0	0	0	0.0%
Other	14,186	13,582	(604)	-4.3%
Department of Licensing (2)	218	355	137	62.9%
Lottery (5)	0	0	0	0.0%
Administrative Office of the Courts (2)	8,033	7,928	(105)	-1.3%
Total General Fund-State***	\$1,137,555	\$1,148,474	\$10,919	1.0%

Cumulative Variance Since the November Forecast (November 11, 2009 - February 10, 2010)

Department of Revenue-Total	\$3,580,802	3,641,437	60,636	1.7%
Revenue Act** (3)	\$2,559,217	2,555,893	(3,324)	-0.1%
Non-Revenue Act(4)	\$1,021,584	1,085,544	63,960	6.3%
Liquor Sales/Liter	\$55,754	54,150	(1,604)	-2.9%
Cigarette	\$72,921	74,110	1,189	1.6%
Property (State School Levy)	\$753,287	801,671	48,385	6.4%
Real Estate Excise	\$82,222	87,938	5,716	7.0%
Timber (state share)	\$807	807	0	0.0%
Other	56,594	66,869	10,275	18.2%
Department of Licensing (4)	620	627	7	1.1%
Lottery	0	0	0	0.0%
Administrative Office of the Courts	23,941	24,611	670	2.8%
Total General Fund-State***	\$3,605,363	\$3,666,675	\$61,312	1.7%

1 Collections January 11, 2010 - February 10, 2010. Collections primarily reflect December 2009 activity of monthly taxpayers, Q4 2009 activity of quarterly taxpayers, and 2009 activity of annual taxpayers.

2 January 2010 collections.

3 Cumulative collections, estimates and variance since the November 2009 forecast; (November 11, 2009 - February 10, 2010) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2009-January 2010) and revisions to history.

5 Lottery transfers to the General Fund

* Based on the November 2009 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.