



ECONOMIC & REVENUE UPDATE

January 11, 2018

summary

Summary

- **The U.S. labor market gained 148,000 net new jobs in December.**
- **U.S. housing starts in November 2017 were 12.9% above their year-ago level.**
- **Consumer confidence declined in December but remained relatively strong.**
- **Washington multi-family housing construction was stronger than expected.**
- **Washington personal income growth outpaced the nation.**
- **Major General Fund-State (GF-S) revenue collections for the December 11, 2017 - January 10, 2018 collection period came in \$87.8 million (5.9%) above the November forecast.**
- **Cumulatively, collections are now \$121.4 million (3.4%) higher than forecasted.**

United States

The labor market expanded this month but at a slower rate than expected by many analysts. Manufacturing continued to expand and housing starts and home sales improved for a second straight month. Although consumer confidence dipped this month, it remains near or above pre-recession levels.

The U.S. economy gained 148,000 net new jobs in December, below the 2017 average of 171,000 jobs. Employment data for October and November were revised down by 9,000 jobs. Sectors with notable employment gains in December included health care (+31,000), construction (+30,000), manufacturing (+25,000), accommodation and food services (+25,000), employment services (+11,000) and wholesale trade (+10,000). Industries with net employment declines in December included retail trade (-20,000), warehousing and storage (-5,000), professional and technical services (-5,000), state government (-4,000), and business support services (-3,000).

Initial claims for unemployment insurance increased by 11,000 to 261,000 (SA) in the week ending January 6th. The four-week moving average of initial claims increased by 9,000 to 270,750. Layoff announcements in December, as tracked by outplacement firm Challenger, Gray, and Christmas, totaled 32,423, 7.5% lower than in November. For all of 2017, 418,770 job cuts were announced; this is the lowest annual total since 1990.

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

The third estimate of real GDP growth for the third quarter of 2017 was revised down slightly from 3.3% to 3.2%. Growth in personal consumption expenditures was less than in the prior estimate.

Manufacturing activity continued to expand in December. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.5 points to 59.7 (50 or

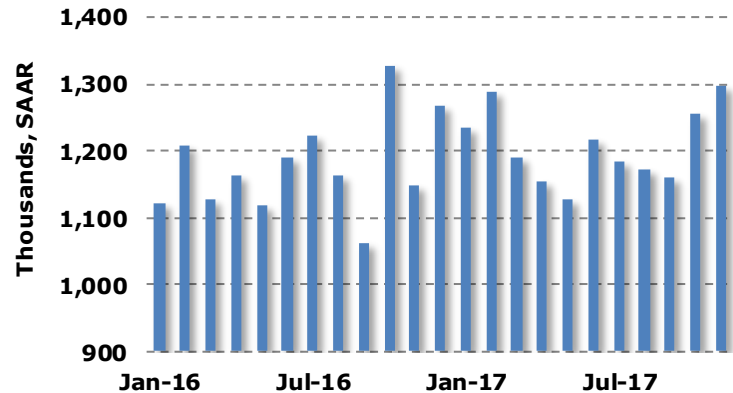
united states

higher indicates growth). The non-manufacturing PMI for December decreased, falling by 1.5 points from November to 55.9. The non-manufacturing index has remained above 50 for 96 consecutive months.

Industrial production increased by 0.2% (SA) in November following a revised 1.2% gain in October. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.2% (SA) in November but were 5.4% (SA) above their year-ago level according to U.S. Census Bureau data.

U.S. housing starts and sales were strong this month. Housing units authorized by building permits in November were 1.4% (SA) below their October level but 3.4% above their year-ago level. November housing starts increased by 3.3% (SA) compared to October and were 12.9% above their November 2016 level ([see figure](#)). Existing home sales in November rose 5.6% (SA) compared to October and were 3.8% above their year-ago level. New single-family home sales increased from a revised 624,000 (SAAR) in October to 733,000 in November, gains of 17.5% and 26.6% above their year-ago levels. The seasonally adjusted Case-Shiller national home price index for October was 0.7% above its September level and 6.2% above its year-ago level.

U.S. housing starts improved in November



Two key measures of consumer confidence declined this month, although both are at levels suggesting consumer sentiment remains strong. The University of Michigan index of consumer sentiment dropped by 2.6 points in December to 95.9, with most of the decline among lower income households. The Conference Board index of consumer confidence decreased by 6.5 points in December to 122.1. Compared to November, survey respondents were less optimistic about business and job prospects in the coming months.

Light motor vehicle sales in December increased to 17.9 million units (SAAR), 1.9% above November sales but 1.7% below year-ago sales. For all of 2017, sales were 1.4% below their 2016 level.

Petroleum spot prices are approximately \$4 higher per barrel for both U.S. and European crude oil compared to early December. For the week ending January 5th, U.S. benchmark West Texas Intermediate was \$61 per barrel while European benchmark Brent was \$68 per barrel. Gasoline prices also increased over the last month, rising four cents to \$2.52 per gallon (regular, all formulations) for the week ending January 8th.

The American Trucking Association's truck tonnage index increased 2.3% (SA) in November following a revised 3.9% increase in October. The index is 7.6% above its year-ago level. Rail carloads for December were 1.0% (SA) above their November level and 2.6% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 2.2% (SA) higher than in November and 4.8% above their December 2016 level. For the full year, rail carloads were 3.0% above their 2016 level while intermodal rail units were 3.8% above their 2016 level.

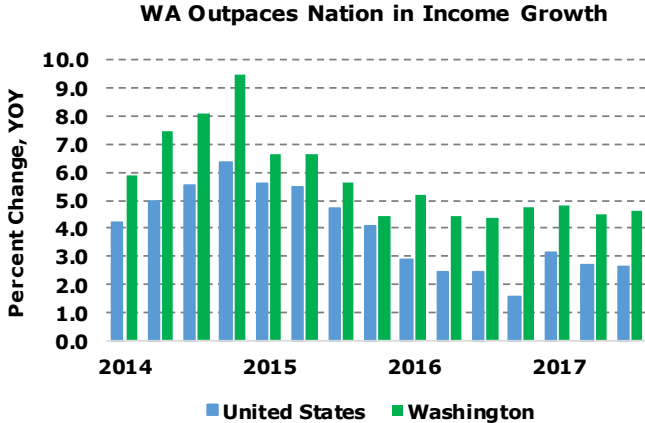
WASHINGTON

We have just one month of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 5,200 (seasonally adjusted) in November, which was 1,900 less than the 7,100 expected in the November forecast. Private, service-providing sectors accounted for most of November’s job growth by adding 3,800 net new jobs in the month. The manufacturing sector added 300 jobs and construction added 200 jobs. Government employment increased by 800 in November.

Washington housing construction in the fourth quarter to date was stronger than expected in the November forecast because of very strong multi-family activity. In October and November, 52,700 units (SAAR) were permitted of which 24,300 were single family and 28,400 were multi-family. The November forecast assumed an average rate of 43,900 units for the fourth quarter as a whole (SAAR) consisting of 24,200 single-family units and 19,700 multi-family units.

According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 0.6% in October compared to 0.7% in the Composite-20 index. This was the second consecutive month in which the local rate trailed the large-city average suggesting that Seattle home price appreciation may finally be cooling. However, the over-the-year growth was 12.7% in in Seattle, which was still nearly double the 6.4% increase in the Composite-20 index. Seattle home prices are now up 74% since the December 2011 trough and now exceed the May 2007 peak by 21%.

In December, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2017. According to these estimates, Washington personal income rose to \$418.3 billion (SAAR) in the third quarter of 2017 from \$414.1.0 billion in the second quarter. The reported 4.1% growth rate (SAAR) in Washington personal income was the highest among the states and District of Columbia and exceeded the 2.7% growth rate for the U.S. by a large margin. Third quarter Washington personal income growth was boosted by very strong growth in information earnings, which are difficult to adjust for seasonality. Washington personal income excluding information earnings grew 3.0% in the third quarter, which was seventh best in the U.S. and still exceeded the national average of 2.7%. Over the year, Washington personal income grew 4.6%, which was also highest among the states and DC and easily surpassed the 2.6% rate for the U.S. as a whole (see figure).



The Institute of Supply Management – Western Washington Index (ISM-WW) remained strongly positive in December. The index, which measures conditions in the manufacturing sector, increased from 65.0 in November to 65.8 in December (index values above 50 indicate growth while values below 50 indicate contraction). The production, orders, employment, inventory, and deliveries components all indicated expansion. No component was below 50 in December.

Washington car and truck sales declined in December after five consecutive monthly increases. Seasonally adjusted new vehicle registrations decreased 5.3% in December to 325,000 units (SAAR) from a post-recession high of 343,100 in November. Car and truck sales are down 0.3% compared to December 2016.

REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the December 11, 2017 - January 10, 2018 collection period came in \$87.8 million (5.9%) above the November forecast. Cumulatively, collections are now \$121.4 million (3.4%) higher than forecasted.

Revenue Act

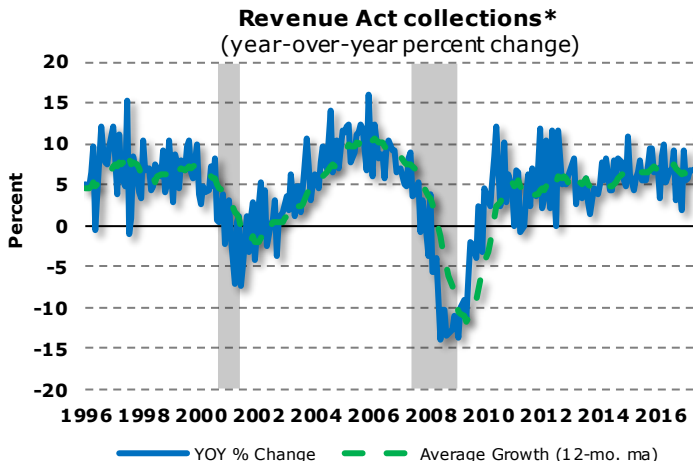
Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments. The revenue collections reported here are for the December 11, 2017 – January 10, 2018 collection period. Collections correspond primarily to the November economic activity of monthly filers.

Revenue Act collections for the current period came in \$69.7 million (5.8%) above the November forecast. Adjusted for large audit payments, collections grew 11.3% year over year ([see figure](#)). The 12-month moving average of year-over-year growth increased to 6.7%. Seasonally adjusted collections increased sharply from last month’s level ([see figure](#)).

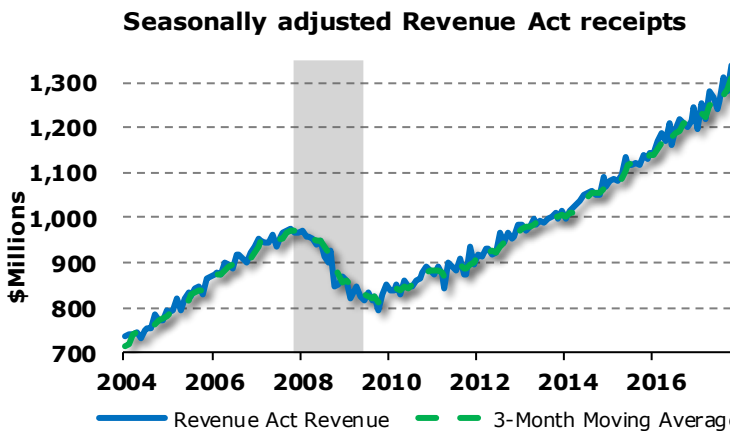
As shown in the “Key Revenue Variables” table, unadjusted Revenue Act receipts increased by 10.9% year over year. The preliminary estimate of year-over-year retail sales tax growth is 11.0%. The preliminary estimate of B&O tax growth is 12.1%.

Total tax payments as of December 28th from electronic filers who also paid in the December 11 – January 10 collection period of last year were up 10.4% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 9.0% year over year. Some details of payments from electronic filers:

- Total payments in the retail trade sector were up 11.5% year over year. Last month, payments grew 9.1% year over year.
- Payments from the motor vehicles and parts sector increased by 8.0% year over year. Last month, payments in the sector increased by 8.3% year over year.
- Retail trade sectors that showed especially strong growth in payments were electronics and appliances (+26.6%, due largely to weak payments last year), nonstore retailers (+25.0%), furniture and home furnishings (+17.4%), building materials and garden equipment (+12.7%), gas stations and convenience stores (+11.4%) and sporting goods, toys, books and music stores (+11.0%). No sector had a year-over-year decline in payments.



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



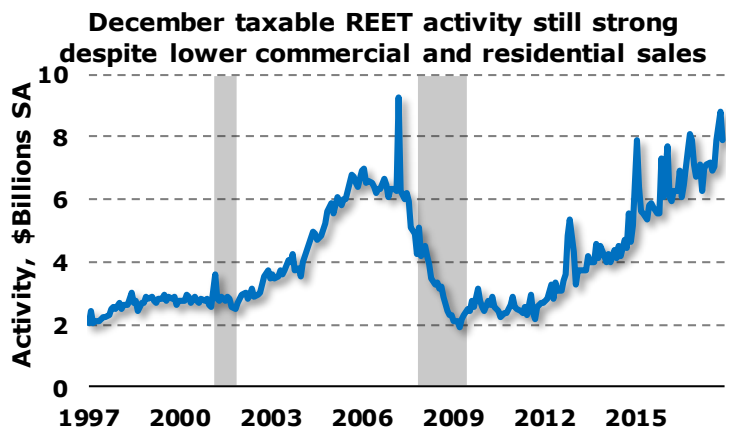
January 2004 through November 2017 preliminary activity, Current definition, adjusted for large payments/refunds and timing of payments

- Payments from non-retail trade sectors were up 9.8% year over year in the current period. Last month, year-over-year payments increased 9.0%.
- Tax payments by businesses in the accommodation and food services sector increased by 5.8% year over year. Last month receipts from the sector increased 7.9% year over year.
- Payments from the manufacturing sector increased by 18.2% year over year. Last month payments decreased 0.8% year over year. The month saw large year-over-year increases in payments from both the petroleum refining and transportation equipment sectors. The increase in payments from the petroleum sector was due to a year-over-year increase in oil and gas prices, which increased taxes on gross receipts as well as Hazardous Substance Tax payments. The increase in transportation equipment sector payments was due to both higher taxable activity and to fewer credits being taken this year. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by a strong 8.0% year over year.
- Tax payments by businesses in the construction sector increased by 10.4% year over year. Last month receipts from the construction sector increased 15.8% year over year.

DOR Non-Revenue Act

December DOR non-Revenue Act collections came in \$17.4 million (6.1%) above the forecast. Cumulatively, collections are now \$38.4 million (3.2%) above than forecast.

This month’s surplus was mainly due to real estate excise tax (REET) collections, which came in \$20.2 million (26.2%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$877 million, down from last month’s revised sales of \$1.35 billion. Collections from residential sales also came in higher than forecasted. Seasonally adjusted activity decreased from last month’s elevated level ([see figure](#)). Cumulatively, collections are now \$33.7 million (22.3%) higher than forecasted.



Source: ERFC, data through December 2017 preliminary activity

Liquor taxes came in \$2.1 million (8.5%) higher than forecasted. Cumulatively, collections are now \$0.3 million (0.6%) higher than forecasted.

Cigarette tax receipts came in \$0.8 million (2.6%) lower than forecasted. Cumulatively, receipts are now \$1.6 million (2.6%) lower than forecasted.

Property tax receipts came in \$0.1 million (0.0%) lower than forecasted. Cumulatively, receipts are now \$0.7 million (0.1%) lower than forecasted.

Refunds of unclaimed property from the GF-S were larger than expected at \$5.3 million. Due to large transfers of unclaimed property into the GF-S last month, however, cumulative activity for the last two months is a net transfer into the GF-S of \$23.0 million, \$6.2 million (37.3%) higher than forecasted.

Other DOR revenue came in \$1.2 million (12.0%) higher than forecasted. Cumulatively, receipts are \$0.5 million (2.4%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.8 million (14.8%) higher than forecasted. Cumulatively, receipts are now \$0.7 million (5.6%) higher than forecasted.

Key U.S. Economic Variables

	2017						2016	2017
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Real GDP (SAAR)	-	-	3.2	-	-	-	1.5	-
Industrial Production (SA, 2007 = 100)	105.1	104.6	104.9	106.1	106.4	-	103.1	-
YoY % Change	1.8	1.5	1.9	2.9	3.4	-	-1.2	-
ISM Manufacturing Index (50+ = growth)	56.3	58.8	60.8	58.7	58.2	59.7	51.5	57.6
ISM Non-Manuf. Index (50+ = growth)	53.9	55.3	59.8	60.1	57.4	55.9	54.9	57.0
Housing Starts (SAAR, 000)	1,185	1,172	1,159	1,256	1,297	-	1,177	-
YoY % Change	-3.1	0.7	9.1	-5.4	12.9	-	6.3	-
Light Motor Vehicle Sales (SAAR, mil.)	16.8	16.1	18.6	18.1	17.5	17.9	17.5	17.3
YoY % Change	-5.9	-6.3	4.8	1.2	-1.0	-1.7	0.5	-1.4
CPI (SA, 1982-84 = 100)	244.0	245.0	246.4	246.6	247.6	-	240.0	-
YoY % Change	1.7	1.9	2.2	2.0	2.2	-	1.3	-
Core CPI (SA, 1982-84 = 100)	251.9	252.5	252.9	253.4	253.7	-	247.6	-
YoY % Change	1.7	1.7	1.7	1.8	1.7	-	2.2	-
IPD for Consumption (2009=100)	112.4	112.6	113.1	113.2	113.5	-	110.8	-
YoY % Change	1.4	1.4	1.7	1.6	1.8	-	1.2	-
Nonfarm Payroll Empl., e-o-p (SA, mil.)	146.5	146.7	146.8	147.0	147.2	147.4	145.3	147.4
Monthly Change	0.14	0.21	0.04	0.21	0.25	0.15	2.24	2.06
Unemployment Rate (SA, percent)	4.3	4.4	4.2	4.1	4.1	4.1	4.9	4.4
Yield on 10-Year Treasury Note (percent)	2.32	2.21	2.20	2.36	2.35	2.40	1.84	2.33
Yield on 3-Month Treasury Bill (percent)	1.09	1.03	1.05	1.09	1.25	1.34	0.32	0.95
Broad Real USD Index** (Mar. 1973=100)	96.7	95.7	95.2	96.7	97.0	96.7	99.0	98.5
Federal Budget Deficit (\$ bil.)*	42.9	107.7	-8.0	63.2	138.5	23.2	693.9	665.7
FYTD sum	566.0	673.7	665.7	63.2	201.8	225.0		
US Trade Balance (\$ bil.)	-45.2	-44.3	-44.9	-48.7	-	-	-504.8	-
YTD Sum	-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						2016	2017	
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,347.7	3,351.2	3,355.2	3,367.5	3,372.7	-	3,282.2	-	
<i>Change from Previous Month (000)</i>	8.4	3.5	4.0	12.3	5.2	-	98.9	-	
Construction	202.0	203.2	202.9	205.3	205.5	-	193.3	-	
<i>Change from Previous Month</i>	-1.2	1.2	-0.3	2.4	0.2	-	16.3	-	
Manufacturing	284.6	283.8	284.7	283.6	284.0	-	286.0	-	
<i>Change from Previous Month</i>	-0.1	-0.8	0.9	-1.0	0.3	-	-6.8	-	
Aerospace	83.5	82.4	82.6	80.9	81.2	-	87.4	-	
<i>Change from Previous Month</i>	-0.6	-1.1	0.2	-1.6	0.2	-	-6.1	-	
Software	61.9	62.4	62.4	62.4	62.4	-	60.1	-	
<i>Change from Previous Month</i>	0.5	0.5	0.0	0.0	0.1	-	3.2	-	
All Other	2,799.2	2,801.8	2,805.3	2,816.2	2,820.8	-	2,742.7	-	
<i>Change from Previous Month</i>	9.3	2.6	3.5	10.9	4.6	-	86.1	-	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	263.3	-	264.7	-	-	255.0	-	
	-	2.5%	-	3.0%	-	-	2.3%	-	
Housing Permits (SAAR, 000)	44.5	48.2	38.9	51.6	-	-	42.9	-	
	10.0%	58.2%	-15.4%	2.1%	-	-	5.6%	-	
WA Index of Leading Ind. (2004=100)	124.5	124.8	124.9	125.7	124.8	-	121.6	-	
	1.7%	2.0%	1.9%	2.7%	2.1%	-	1.3%	-	
WA Business Cycle Ind. (Trend=50)	72.5	73.5	74.8	75.9	78.0	-	67.5	-	
	5.9%	9.3%	10.3%	9.0%	9.7%	-	15.0%	-	
Avg. Weekly Hours in Manuf. (SA)	41.3	42.0	41.9	42.1	42.2	-	41.6	-	
	-0.8%	1.4%	0.4%	0.2%	-0.2%	-	0.6%	-	
Avg. Hourly Earnings in Manuf.	27.2	27.2	28.0	27.5	28.1	-	26.4	-	
	3.2%	3.2%	4.4%	4.2%	5.8%	-	3.5%	-	
New Vehicle Registrations (SA, 000)	23.7	25.7	26.6	27.3	28.6	27.1	26.1	25.4	
	-7.2%	0.4%	1.4%	4.6%	6.9%	-0.3%	4.5%	-2.7%	
Initial Unemployment Claims (SA, 000)	27.1	27.9	27.5	24.6	25.9	-	30.3	-	
	-13.4%	-9.1%	-5.1%	-18.2%	-11.4%	-	-6.1%	-	
Personal Income (SAAR, \$bil.)	-	-	418.3	-	-	-	397.8	-	
	-	-	4.6%	-	-	-	4.7%	-	
Median Home Price (\$000)	-	-	363.2	-	-	-	315.9	-	
	-	-	11.7%	-	-	-	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										
	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	Dec 11- Jan 10*
Department of Revenue-Total	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	2,151,574	1,572,657
	6.9	5.3	7.7	2.4	5.2	2.5	5.4	5.0	-0.8	6.6	7.1	4.0	9.3
Revenue Act	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	1,229,201	1,271,300
	9.0	4.3	10.0	2.3	6.8	1.8	4.3	5.6	-2.4	6.0	7.7	6.2	10.9
Retail Sales Tax	731,396	946,066	677,767	663,950	839,253	740,298	789,137	918,099	842,244	890,183	926,968	797,565	811,884
	9.6	5.0	7.3	2.6	9.6	1.6	2.7	5.9	3.4	12.4	8.4	5.9	11.0
Business and Occupation Tax	308,930	409,006	279,226	265,848	353,897	290,851	305,169	372,900	308,348	317,297	391,779	321,861	346,376
	13.7	8.1	9.4	-1.2	0.9	1.7	3.6	6.6	0.1	7.0	9.2	7.3	12.1
Use Tax	49,804	59,798	56,449	52,485	54,998	53,375	60,367	65,265	56,191	50,642	55,665	53,038	54,850
	-6.8	-1.5	17.7	9.8	3.8	7.7	25.7	8.2	-10.7	-2.2	-5.6	1.6	10.1
Public Utility Tax	26,887	38,445	50,617	41,209	42,843	33,455	32,602	32,689	30,190	28,787	20,511	29,153	28,903
	-23.3	-28.4	68.8	7.1	10.0	2.2	9.0	1.3	8.4	14.7	-20.8	-0.2	7.5
Tobacco Products Tax	4,105	4,271	3,778	4,315	3,955	4,100	5,269	4,783	5,660	6,695	3,941	5,328	4,665
	-11.6	25.4	24.1	-4.5	-28.3	-1.4	10.2	9.8	37.5	26.3	-1.9	10.2	13.6
Penalties and Interest	24,833	17,763	17,369	17,373	13,256	16,207	16,883	14,660	17,916	-12,707	21,478	22,256	24,623
	29.1	0.8	-8.5	18.5	21.6	-5.1	25.9	-27.0	-75.7	-133.4	35.0	19.1	-0.8
Non-Revenue Act**	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	301,357
	-0.5	16.3	-10.6	2.9	-2.9	3.2	8.8	0.9	12.2	11.1	3.7	1.3	3.0
Liquor Sales/Liter	22,561	31,513	18,665	19,143	20,787	19,486	22,334	22,107	24,496	23,854	21,058	17,722	26,629
	-9.5	0.3	5.2	3.1	2.3	5.6	9.4	-0.5	5.2	7.5	3.2	-10.4	18.0
Cigarette	31,328	27,967	21,382	30,422	26,364	31,159	37,762	30,614	38,723	33,441	24,697	33,054	29,029
	-19.6	-11.2	-9.6	-2.0	-17.8	-2.1	10.3	-12.7	10.3	-5.4	-30.2	8.0	-7.3
Property (State School Levy)	139,097	9,586	5,533	33,290	100,813	821,190	171,233	12,337	6,561	12,104	40,276	747,319	142,621
	9.1	-3.3	8.6	0.2	4.4	1.1	9.2	17.8	-3.5	7.3	-13.0	2.4	2.5
Real Estate Excise	89,302	59,382	60,360	73,646	68,149	96,608	107,207	99,385	101,683	89,953	99,378	87,763	96,959
	-3.8	27.6	-7.3	7.7	-0.5	20.2	15.2	1.1	15.7	6.6	4.1	3.0	8.6
Unclaimed Property	-293	2,058	-4,081	-1,590	-1,007	-2,821	-6,180	-3,587	-779	-448	71,678	28,236	-5,266
	-113.7	-167.6	39.6	-196.5	-114.5	-29.2	39.4	-30.7	-74.5	-80.4	52.5	-30.6	1,698.6
Other	10,717	21,478	10,494	12,958	18,015	40,973	32,029	21,188	7,634	19,566	20,821	8,279	11,386
	34.1	49.0	-38.3	25.5	14.3	13.3	-7.9	8.3	-13.7	101.4	-11.1	88.4	6.3
Administrative Office of the Courts**	5,619	5,796	5,404	5,587	7,086	6,354	6,094	6,479	6,195	6,501	5,681	6,581	5,967
	0.7	-8.1	-6.6	-20.1	-4.2	-13.6	-0.2	5.4	-9.6	3.3	-7.3	-7.8	6.2
Total General Fund-State***	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	2,158,155	1,578,624
	6.9	5.2	7.6	2.3	5.2	2.4	5.3	5.0	-0.8	6.6	7.0	4.0	9.3

*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
December 11, 2017 - January 10, 2018				
January 10, 2018 Collections Compared to the November 2017 Forecast				
Department of Revenue-Total	\$1,485,647	\$1,572,657	\$87,010	5.9%
Revenue Act** (1)	1,201,642	1,271,300	69,658	5.8%
Non-Revenue Act(2)	284,005	301,357	17,352	6.1%
Liquor Sales/Liter	24,539	26,629	2,090	8.5%
Cigarette	29,804	29,029	(775)	-2.6%
Property (State School Levy)	142,692	142,621	(71)	0.0%
Real Estate Excise	76,801	96,959	20,158	26.2%
Unclaimed Property	0	(5,266)	(5,266)	NA
Other	10,170	11,386	1,217	12.0%
Administrative Office of the Courts (2)	5,198	5,967	769	14.8%
Total General Fund-State***	\$1,490,845	\$1,578,624	\$87,779	5.9%

Cumulative Variance Since the November Forecast (November 11, 2017 - January 10, 2018)

Department of Revenue-Total	\$3,603,469	\$3,724,232	\$120,762	3.4%
Revenue Act** (3)	2,418,145	2,500,501	82,356	3.4%
Non-Revenue Act(4)	1,185,325	1,223,730	38,406	3.2%
Liquor Sales/Liter	44,072	44,350	279	0.6%
Cigarette	63,710	62,083	(1,627)	-2.6%
Property (State School Levy)	890,621	889,940	(681)	-0.1%
Real Estate Excise	150,990	184,722	33,732	22.3%
Unclaimed Property	16,727	22,969	6,242	37.3%
Other	19,205	19,665	460	2.4%
Administrative Office of the Courts (4)	11,882	12,547	665	5.6%
Total General Fund-State***	\$3,615,352	\$3,736,779	\$121,427	3.4%

1 Collections December 11, 2017 - January 10, 2018. Collections primarily reflect November 2017 activity of monthly filers.

2 December 2017 collections.

3 Cumulative collections, estimates and variance since the November 2017 forecast; (November 11, 2017 - January 10, 2018) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November - December 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.