



ECONOMIC & REVENUE UPDATE

June 12, 2017

summary

Summary

- **U.S. labor markets added 138,000 net new jobs in May.**
- **U.S. real GDP in the first quarter was revised up from 0.7% to 1.2% (SAAR).**
- **Nationally, light vehicle sales are slowing.**
- **Seattle area consumer price inflation remains well above the national average**
- **Washington exports were down because of a decline in transportation equipment exports.**
- **Major General Fund-State revenue collections for the May 11 - June 10, 2017 collection period came in \$22.2 million (1.0%) above the March forecast.**
- **Cumulatively, collections are now \$66.6 million (1.4%) higher than forecasted.**
- **The forecast included \$10.5 million in large refunds that have yet to occur. Adjusted for these refunds, which are still expected to occur at a later date, collections are \$56.1 million (1.2%) higher than forecasted.**

United States

Nationally, economic data were on the weak side this month. First quarter GDP growth was revised up but remained well below 2%, employment growth was lackluster, and housing data were below last month's levels. Manufacturing data were stronger, although auto sales appear to be slowing.

The U.S. economy added 138,000 net new jobs in May. Employment gains in March and April were revised down by a total of 66,000 jobs. Sectors with notable employment gains in May included accommodation and food services (+33,000), health care (+32,000), educational services (+15,000), employment services (+14,000), construction (+11,000), financial activities (+11,000), and professional and technical services (+11,000). Industries with net employment declines in May included local government (-9,000), state government (-8,000), general merchandise stores (-6,000), and nondurable manufacturing (-3,000).

Initial claims for unemployment insurance decreased by 10,000 to 245,000 (SA) in the week ending June 3rd. The four-week moving average of initial claims increased by 2,250 to 242,000. Layoff announcements in May, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased 9.6% to 33,092 from 36,602 in April. The retail sector again led all industries, accounting for over 17% of the May job cuts.

Average hourly earnings continue to slowly trend up, increasing by four cents in May. Average hourly earnings are 2.5% above their year-ago level. The average workweek in May was unchanged at 34.4 hours. The unemployment rate in May was 4.3%, down from 4.4% in April.

Manufacturing activity continued to expand in May. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 0.1 points to 54.9 (50 or higher indicates growth). The non-manufacturing PMI for May decreased by 0.6 points from April to 56.9. The non-manufacturing index has remained above 50 for 89 consecutive months.

united states

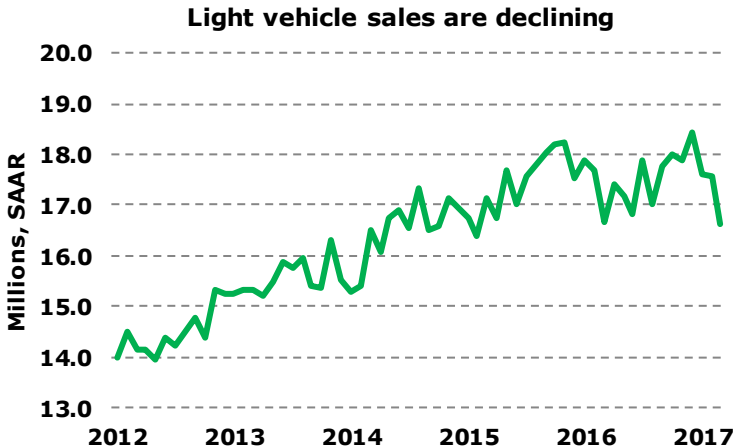
Industrial production increased by 1.0% (SA) in April following a revised 0.4% (SA) increase in March. Industrial production is now 2.2% above its April 2016 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.1% (SA) in April and were 0.3% (SA) above their year-ago level according to U.S. Census Bureau data.

The second estimate of real GDP growth for the first quarter of 2017 was revised up from 0.7% to 1.2% at a seasonally adjusted annual rate (SAAR). Increases in consumer spending and nonresidential residential fixed investment were larger and the decrease in state and local government spending was smaller than in the first estimate.

U.S. housing data weakened this month but remained above their year-ago levels. Housing units authorized by building permits in April were 2.5% (SA) below their March level but 5.7% above their year-ago level. April housing starts decreased by 2.6% (SA) compared to March but were 0.7% above their April 2016 level. Existing home sales in April fell 2.3% (SA) compared to March but were 1.6% above their year-ago level. New single-family home sales decreased from a revised 642,000 (SAAR) in March to 569,000 in April, a decline of 11.4% but still 0.5% above their year-ago level. The seasonally adjusted Case-Shiller national home price index for March was 0.3% above its February level and 5.7% above its year-ago level.

Two key measures of consumer confidence have been moving in opposite directions recently. The University of Michigan (UM) index of consumer sentiment increased for a second consecutive month, rising by 0.1 points in May to 97.1. The Conference Board index of consumer confidence fell for a second straight month, decreasing 1.5 points in May to 117.9. However, both indexes are at or above pre-recession readings, suggesting that optimism remains relatively strong in May.

Light motor vehicle sales declined by 1.3% (SAAR) in May relative to April and were down by 3.0% compared to year-ago sales. May was the third consecutive month with sales below 17 million units (SAAR) ([see figure](#)).



Petroleum spot prices are up approximately \$1 per barrel since early May. For the week ending June 2nd, European benchmark Brent was \$50 per barrel while U.S. benchmark West Texas Intermediate was \$48 per barrel. Gasoline prices increased slightly over the last month before returning to early May levels. For the week ending June 12th, gasoline was \$2.37 per gallon (regular, all formulations).

The American Trucking Association’s truck tonnage index decreased 2.5% (SA) in April following a revised 1.1% decrease in March. The index is 1.8% below its April 2016 level.

WASHINGTON

We have two months of new Washington employment data since the March forecast was released. Total nonfarm payroll employment rose 12,300 (seasonally adjusted) in March and April, which was just 500 more than the 11,800 expected in the March forecast.

WASHINGTON (continued...)

Manufacturing lost 600 jobs in the two-month period due to the loss of 900 aerospace jobs. Construction employment increased 2,400 in March and April and government payrolls expanded by 1,800 jobs. As usual, the bulk of the net new jobs occurred in private, service-providing sectors, which added only 8,500 jobs.

Washington housing construction got off to a very strong start in the second quarter of 2017, though mostly as a result of a surge in multi-family permits. In April, 52,300 units (SAAR) were permitted of which 22,200 were single family and 30,100 were multi-family. The March forecast assumed an average rate of 23,200 single-family units and 18,100 multi-family units for a total of 41,300 units for the second quarter as a whole (SAAR).

Seattle home prices continue to rise very rapidly. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices rose 1.1% in March following increases of 1.8% in both January and February. Recent growth is probably overstated due to problems with the seasonal adjustment process. A more reliable measure is the over-the-year growth, which shows a 12.2% increase in prices since the previous March, more than double the 5.8% increase in the Composite-20 index. Seattle home prices are up 66% since the November 2011 trough and now exceed the May 2007 peak by 15%.

Seattle area consumer price inflation remains well above the national average. Over the last year, from April 2016 to April 2017, consumer prices in the Seattle area rose 3.0% compared to 2.2% for the U.S. city average. Core prices, which exclude food and energy, were up 2.6% in Seattle compared to 1.9% for the nation. The higher Seattle inflation is due to more rapid growth in shelter costs. During the year, shelter costs in Seattle rose 6.5% compared to 3.5% for the nation. Excluding shelter, Seattle inflation was slightly lower than the national average at 1.2% compared to 1.6%. This in spite of the fact that Seattle energy inflation was higher than U.S. city average energy inflation.

First quarter 2017 Washington exports were down 5.5% from the first quarter of 2016 because of a 14.7% decline in transportation equipment exports (mostly Boeing planes). Exports of agricultural products increased 14.0% over the year and exports of all other commodities rose 4.3% over the year. This was the first year-over-year increase in the "other" category, which consists mainly of manufactured goods, in nearly three years ([see figure](#)).



The Institute of Supply Management - Western Washington Index (ISM-WW) moved sharply back into negative territory in May following expansionary readings in March and April. The index, which measures conditions in the manufacturing sector, declined from 59.2 in both March and April to 45.0 in May (index values above 50 indicate growth while values below 50 indicate contraction). The orders component indicated expansion while the inventory and deliveries components indicated contraction in May. The production and employment components were neutral at 50.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the May 11 - June 10, 2017 collection period came in \$22.2 million (1.0%) above the March forecast. Cumulatively, collections are now \$66.6 million (1.4%) higher than forecasted. The forecast included \$10.5 million in large refunds that have yet to occur. Adjusted for these refunds, which are still expected to occur at a later date, collections are \$56.1 million (1.2%) 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 May 11 - June 10, 2017 collection period. Collections correspond primarily to the April economic activity of monthly filers.

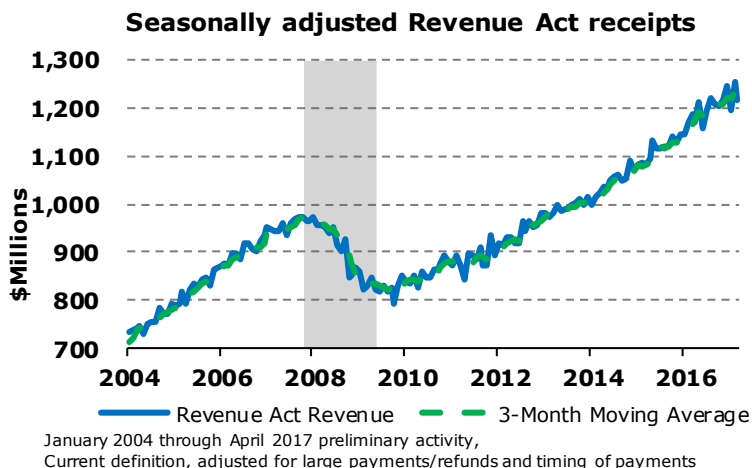
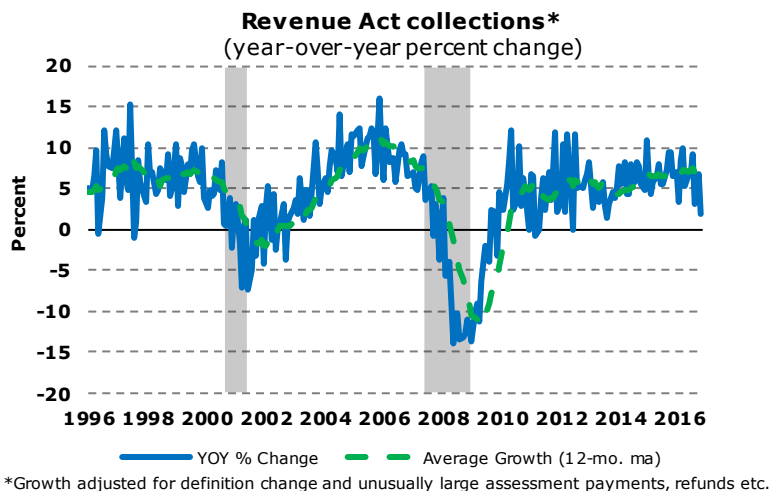
Revenue Act collections for the current period came in \$9.2 million (0.8%) above the March forecast. During the period, a \$7 million refund was expected but has yet to occur. Adjusted for this refund, which is still expected at a later date, collections would have been only \$2.2 million (0.2%) higher than forecasted.

Cumulatively, collections are now \$48.4 million (1.4%) higher than forecasted. Adjusted for a cumulative \$10.5 million in expected refunds that have yet to occur, collections would have been \$37.9 million (1.1%) higher than forecasted.

Collections grew 1.8% year over year (see figure). This month's lower growth rate was mainly due to very strong collections last year. The 12-month moving average of year-over-year growth decreased to 6.3%. Seasonally adjusted collections decreased from last month's level (see figure).

As shown in the "Key Revenue Variables" table, the preliminary estimate of year-over-year retail sales tax growth is 3.1%. The preliminary estimate of B&O tax growth is 1.0%.

Total tax payments as of May 30th from electronic filers who also paid in the May 11 - June 10 collection period of last year were up 3.0% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Last month payments were up 5.2% year over year. Some details of payments from electronic filers:



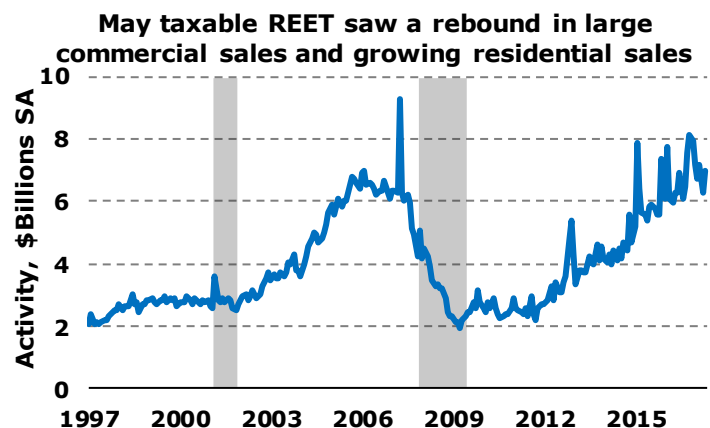
- Total payments in the retail trade sector were up 3.9% year over year. Last month, payments grew 6.0% year over year.
- Payments from the motor vehicles and parts sector increased by 3.1% year over year. Last month, payments in the sector increased by 11.8% year over year.
- Retail trade sectors that showed strong growth in payments were nonstore retailers (+16.8%), drug and health stores (+13.4%), furniture and home furnishings (+13.4%), food and beverage stores (+6.8%) and sporting goods, toys and music stores (+6.7%).
- One retail trade sector, building materials and garden equipment, had a year-over-year decline in payments (-3.7%), likely due to this year’s high April rainfall.
- Payments from non-retail trade sectors were up 2.5% year over year in the current period. Last month, year-over-year payments increased 4.8%.
- Tax payments by businesses in the accommodation and food services sector increased by 6.1% year over year. Last month receipts from the sector increased 5.9% year over year.
- Payments from the manufacturing sector increased by 7.0% year over year. Last month payments increased 4.4% year over year. The month saw a large year-over-year increase in payments from both the petroleum refining and transportation equipment sectors. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 0.8% year over year.
- Tax payments by businesses in the construction sector decreased by 1.3% year over year, likely due to this year’s rainfall, plus this April’s Easter holiday (which was in March last year). In addition, there was one fewer April weekday this year. Last month receipts from the construction sector increased 9.5% year over year.

DOR Non-Revenue Act

May DOR non-Revenue Act collections came in \$12.7 million (1.3%) above the March forecast. Cumulatively, collections are \$17.5 million (1.3%) higher than forecasted.

Most of this month’s surplus was from real estate excise tax (REET) collections, which came in \$15.4 million (18.9%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$805 million, up from last month’s revised total of \$294 million. Collections from residential sales also came in higher than forecasted. Seasonally adjusted activity increased from last month’s level ([see figure](#)). Cumulatively, collections are now \$18.1 million (8.2%) higher than forecasted.

Cigarette tax receipts came in \$1.3 million (4.4%) higher than forecasted. Cumulatively, however, collections are \$2.4 million (2.7%) lower than forecasted due to last month’s shortfall. Liquor taxes came in \$0.9 million (4.9%) higher than forecasted. Cumulatively, collections are now \$3.2 million (5.7%) higher than forecasted.



Source: ERFC, data through May 2017 preliminary activity

Property tax receipts came in \$12.7 million (1.5%) lower than forecasted. While most of the spring semi-annual payments are tabulated in May, a large number of payments are still expected to be tabulated in June. Consequently, much of this month's shortfall could be made up next month. Cumulatively, receipts are now \$10.4 million (1.1%) lower than forecasted.

Refunds of unclaimed property from the GF-S were \$1.5 million higher than forecasted. Cumulatively, outward transfers are \$4.1 million higher than forecasted.

Other DOR revenue came in \$9.3 million (29.2%) higher than forecasted. The surplus was due to PUD privilege taxes, the bulk of which arrive in May and June. Because the total amount collected does not vary substantially from year to year, this month's surplus is expected to be reversed next month. Cumulatively, receipts for "other" revenue are now \$13.1 million (22.3%) higher than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$0.3 million (4.8%) lower than forecasted. Cumulatively, receipts are now \$0.8 million (3.9%) lower than forecasted.

Department of Licensing receipts for May came in \$0.7 million (25.7%) higher than forecasted due to stronger than expected vessel excise tax collections. Cumulatively, receipts are now \$1.4 million (28.5%) higher than forecasted.

Key U.S. Economic Variables

	2016	2017					2015	2016
	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Real GDP (SAAR)	2.1	-	-	1.2	-	-	2.6	1.6
Industrial Production (SA, 2007 = 100)	103.8	103.5	103.7	104.1	105.1	-	104.4	103.1
<i>YOY % Change</i>	0.8	0.0	0.4	1.5	2.2	-	-0.7	-1.2
ISM Manufacturing Index (50+ = growth)	54.5	56.0	57.7	57.2	54.8	54.9	51.4	51.5
ISM Non-Manuf. Index (50+ = growth)	56.6	56.5	57.6	55.2	57.5	56.9	57.2	54.9
Housing Starts (SAAR, 000)	1,268	1,236	1,288	1,203	1,172	-	1,107	1,177
<i>YOY % Change</i>	11.4	10.1	6.5	6.6	0.7	-	10.6	6.3
Light Motor Vehicle Sales (SAAR, mil.)	18.4	17.6	17.6	16.6	16.9	16.7	17.4	17.5
<i>YOY % Change</i>	5.2	-1.6	-0.7	-0.3	-3.0	-3.0	5.7	0.7
CPI (SA, 1982-84 = 100)	242.8	244.2	244.5	243.8	244.2	-	237.0	240.0
<i>YOY % Change</i>	2.1	2.5	2.8	2.4	2.2	-	0.1	1.3
Core CPI (SA, 1982-84 = 100)	250.0	250.8	251.3	251.0	251.2	-	242.2	247.6
<i>YOY % Change</i>	2.2	2.3	2.2	2.0	1.9	-	1.8	2.2
IPD for Consumption (2009=100)	111.6	112.1	112.3	112.0	112.2	-	109.5	110.7
<i>YOY % Change</i>	1.6	1.9	2.1	1.9	1.7	-	0.3	1.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	145.3	145.5	145.8	145.8	146.0	146.1	143.1	145.3
<i>Monthly Change</i>	0.16	0.22	0.23	0.05	0.17	0.14	2.71	2.24
Unemployment Rate (SA, percent)	4.7	4.8	4.7	4.5	4.4	4.3	5.3	4.9
Yield on 10-Year Treasury Note (percent)	2.49	2.43	2.42	2.48	2.30	2.30	2.14	1.84
Yield on 3-Month Treasury Bill (percent)	0.51	0.52	0.53	0.75	0.81	0.90	0.05	0.32
Broad Real USD Index** (Mar. 1973=100)	102.8	102.8	101.4	100.6	99.7	99.3	95.1	98.8
Federal Budget Deficit (\$ bil.)*	27.3	-51.3	192.0	176.2	-182.4	-	439.1	693.9
<i>FYTD sum</i>	208.2	156.9	349.0	525.2	342.8	-		
US Trade Balance (\$ bil.)	-44.6	-48.8	-44.9	-45.3	-47.6	-	-500.4	-504.8
<i>YTD Sum</i>	-504.8	-48.8	-93.7	-139.0	-186.6	-		

*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

	2016	2017						2015	2016
	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Employment									
								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,282.4	3,289.1	3,294.2	3,304.8	3,306.5	-	3,183.3	3,282.4	
Change from Previous Month (000)	9.1	6.7	5.1	10.6	1.7	-	82.9	99.1	
Construction	193.0	193.5	195.7	197.2	198.1	-	177.0	193.0	
Change from Previous Month	1.3	0.4	2.2	1.5	0.9	-	8.6	16.0	
Manufacturing	285.9	285.9	284.9	284.6	284.3	-	292.8	285.9	
Change from Previous Month	0.1	0.0	-1.0	-0.3	-0.4	-	1.7	-6.9	
Aerospace	87.4	87.2	86.3	86.0	85.4	-	93.5	87.4	
Change from Previous Month	-0.6	-0.2	-0.9	-0.3	-0.6	-	-0.9	-6.1	
Software	61.7	61.8	62.1	62.0	62.0	-	57.0	61.7	
Change from Previous Month	1.8	0.1	0.2	-0.1	0.1	-	1.8	4.7	
All Other	2,741.7	2,747.9	2,751.6	2,761.0	2,762.1	-	2,656.5	2,741.7	
Change from Previous Month	5.9	6.2	3.7	9.4	1.1	-	70.9	85.2	
Other Indicators									
								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	256.8	-	259.5	-	261.6	-	249.4	255.0	
	2.6%	-	3.4%	-	3.1%	-	1.4%	2.3%	
Housing Permits (SAAR, 000)	53.5	39.1	45.2	38.1	52.3	-	40.6	42.9	
	46.7%	0.8%	32.1%	-6.0%	11.2%	-	19.0%	5.6%	
WA Index of Leading Ind. (2004=100)	121.8	122.5	121.8	122.9	123.7	-	120.1	121.6	
	1.7%	2.5%	1.7%	1.8%	1.9%	-	1.8%	1.2%	
WA Business Cycle Ind. (Trend=50)	72.2	71.1	70.1	73.6	72.8	-	58.7	67.9	
	15.0%	10.3%	6.3%	14.2%	12.3%	-	23.7%	15.6%	
Avg. Weekly Hours in Manuf. (SA)	41.5	41.4	40.9	41.6	41.7	-	41.3	41.6	
	0.3%	-0.3%	-0.4%	0.8%	0.8%	-	0.5%	0.6%	
Avg. Hourly Earnings in Manuf.	27.0	27.0	27.1	27.2	27.1	-	25.5	26.4	
	1.5%	3.7%	3.4%	2.9%	2.9%	-	1.5%	3.5%	
New Vehicle Registrations (SA, 000)	27.2	25.6	24.4	25.5	-	-	25.0	26.1	
	5.0%	-8.3%	-8.9%	-1.0%	-	-	7.3%	4.5%	
Initial Unemployment Claims (SA, 000)	29.7	26.9	29.1	27.2	28.4	26.3	32.3	30.3	
	-7.5%	-15.5%	-3.6%	-12.3%	-6.3%	-13.9%	-9.5%	-6.1%	
Personal Income (SAAR, \$bil.)	396.8	-	-	-	-	-	372.1	389.9	
	5.3%	-	-	-	-	-	4.6%	4.8%	
Median Home Price (\$000)	323.0	-	-	324.3	-	-	286.2	315.3	
	10.3%	-	-	12.1%	-	-	7.6%	10.2%	

*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							
	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	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10	Apr 11- May 10*	May 11- Jun 10*
Department of Revenue-Total	2,093,552	1,493,853	1,514,117	1,449,879	1,369,228	1,586,367	2,068,533	1,438,668	1,627,333	1,197,559	1,213,050	1,541,322	2,144,883
	8.7	7.4	5.4	10.9	8.4	11.8	4.5	6.9	5.3	7.7	2.4	5.2	2.5
Revenue Act	1,118,136	1,159,028	1,333,615	1,290,996	1,208,614	1,318,426	1,157,810	1,145,956	1,475,350	1,085,206	1,045,180	1,308,201	1,138,287
	12.9	11.3	5.8	12.0	8.2	9.9	6.3	9.0	4.3	10.0	2.3	6.8	1.8
Retail Sales Tax	728,523	768,370	866,647	814,351	791,805	871,573	753,027	731,396	946,066	677,767	661,670	825,549	750,745
	13.3	12.0	6.9	7.0	8.2	11.4	5.0	9.6	5.0	7.3	2.2	7.8	3.1
Business and Occupation Tax	286,100	294,506	349,938	308,011	296,520	346,358	299,845	308,930	409,006	279,226	272,794	374,001	289,017
	10.7	11.9	2.6	7.4	4.7	7.7	6.3	13.7	8.1	9.4	1.4	6.6	1.0
Use Tax	49,549	48,043	60,321	62,941	51,801	55,977	52,211	49,804	59,798	56,449	51,891	49,710	44,456
	2.8	-6.5	0.7	14.9	-5.2	3.7	5.9	-6.8	-1.5	17.7	8.6	-6.1	-10.3
Public Utility Tax	32,723	29,912	32,280	27,854	25,096	24,138	29,212	26,887	38,445	50,617	40,608	43,161	34,622
	1.3	5.0	1.2	-8.9	-13.6	-8.9	25.0	-23.3	-28.4	68.8	5.5	10.9	5.8
Tobacco Products Tax	4,159	4,782	4,357	4,117	5,302	3,646	4,836	4,105	4,271	3,778	5,343	4,614	3,808
	17.4	31.3	-4.2	-2.0	0.9	5.2	22.7	-11.6	25.4	24.1	18.3	-16.3	-8.4
Penalties and Interest	17,081	13,414	20,071	73,723	38,090	16,735	18,679	24,833	17,763	17,369	12,874	11,166	15,638
	293.7	46.5	73.4	394.5	194.0	38.7	35.6	29.1	0.8	-8.5	-12.2	2.5	-8.4
Non-Revenue Act**	975,416	334,825	180,502	158,883	160,613	267,941	910,724	292,712	151,983	112,352	167,870	233,121	1,006,596
	4.2	-4.2	2.0	2.5	9.5	22.2	2.2	-0.5	16.3	-10.6	2.9	-2.9	3.2
Liquor Sales/Liter	18,459	20,424	22,221	23,294	22,187	20,397	19,781	22,561	31,513	18,665	19,143	20,787	19,486
	27.5	-21.3	9.8	-2.3	2.7	-0.3	32.9	-9.5	0.3	5.2	3.1	2.3	5.6
Cigarette	31,823	34,225	35,071	35,096	35,358	35,368	30,612	31,328	27,967	21,382	30,422	26,364	31,159
	-13.7	-5.7	-5.5	3.2	2.9	21.4	-8.7	-19.6	-11.2	-9.6	-2.0	-17.8	-2.1
Property (State School Levy)	812,579	156,766	10,476	6,801	11,280	46,286	730,065	139,097	9,586	5,533	33,290	100,813	821,190
	2.6	-3.5	-14.8	-5.9	12.2	15.3	-0.8	9.1	-3.3	8.6	0.2	4.4	1.1
Real Estate Excise	80,381	93,071	98,344	87,901	84,358	95,452	85,213	89,302	59,382	60,360	73,646	68,149	96,608
	29.9	0.0	13.6	6.3	10.1	35.7	57.3	-3.8	27.6	-7.3	7.7	-0.5	20.2
Unclaimed Property	-3,988	-4,434	-5,175	-3,059	-2,283	47,015	40,658	-293	2,058	-4,081	-1,590	-1,007	-2,821
	63.0	-21.8	259.7	-6.3	-33.4	10.6	1.8	-113.7	-167.6	39.6	-196.5	-114.5	-29.2
Other	36,161	34,773	19,565	8,851	9,713	23,423	4,395	10,717	21,478	10,494	12,958	18,015	40,973
	7.3	-6.9	-11.9	-16.3	30.6	40.6	-64.9	34.1	49.0	-38.3	25.5	14.3	13.3
Department of Licensing**	2,833	6,503	2,942	1,100	1,413	433	-3	307	358	407	852	2,381	3,290
	-26.8	1.4	-3.3	9.0	198.3	22.1	-101.4	-2.7	-4.9	-17.3	2.6	-4.3	16.1
Administrative Office of the Courts**	7,350	6,109	6,145	6,856	6,292	6,129	7,135	5,619	5,796	5,404	5,587	7,086	6,354
	-6.7	-8.7	-9.5	-7.2	-7.2	-7.2	-7.9	0.7	-8.1	-6.6	-20.1	-4.2	-13.6
Total General Fund-State***	2,103,735	1,506,465	1,523,205	1,457,835	1,376,933	1,592,929	2,075,664	1,444,594	1,633,488	1,203,370	1,219,489	1,550,788	2,154,526
	8.5	7.3	5.3	10.8	8.4	11.7	4.4	6.9	5.2	7.6	2.3	5.2	2.4

*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
May 11, 2017 - June 10, 2017				
June 10, 2017 Collections Compared to the March 2017 Forecast				
Department of Revenue-Total	\$2,122,993	\$2,144,883	\$21,890	1.0%
Revenue Act** (1)	1,129,091	1,138,287	9,196	0.8%
Non-Revenue Act(2)	993,902	1,006,596	12,694	1.3%
Liquor Sales/Liter	18,569	19,486	917	4.9%
Cigarette	29,833	31,159	1,326	4.4%
Property (State School Levy)	833,884	821,190	(12,694)	-1.5%
Real Estate Excise	81,258	96,608	15,351	18.9%
Unclaimed Property	(1,356)	(2,821)	(1,466)	108.1%
Other	31,713	40,973	9,260	29.2%
Department of Licensing (2)	2,617	3,290	673	25.7%
Administrative Office of the Courts (2)	6,674	6,354	(320)	-4.8%
Total General Fund-State***	\$2,132,284	\$2,154,526	\$22,243	1.0%

Cumulative Variance Since the March Forecast (March 11, 2017 - June 10, 2017)

Department of Revenue-Total	\$4,833,315	\$4,899,254	\$65,939	1.4%
Revenue Act** (3)	3,443,262	3,491,668	48,406	1.4%
Non-Revenue Act(4)	1,390,053	1,407,587	17,534	1.3%
Liquor Sales/Liter	56,197	59,416	3,219	5.7%
Cigarette	90,343	87,946	(2,397)	-2.7%
Property (State School Levy)	965,706	955,293	(10,413)	-1.1%
Real Estate Excise	220,324	238,403	18,079	8.2%
Unclaimed Property	(1,356)	(5,418)	(4,062)	299.7%
Other	58,839	71,947	13,108	22.3%
Department of Licensing (4)	5,077	6,523	1,446	28.5%
Administrative Office of the Courts	19,799	19,027	(772)	-3.9%
Total General Fund-State***	\$4,858,191	\$4,924,804	\$66,613	1.4%

1 Collections May 11, 2017 - June 10, 2017. Collections primarily reflect April 2017 activity of monthly filers

2 May 2017 collections.

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

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

* Based on the March 2017 economic and revenue forecast released March 16, 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 larger state agencies: the Department of Revenue, Department of Licensing, Lottery Commission and Administrative Office of the Courts.