



ECONOMIC & REVENUE UPDATE

March 12, 2018

summary

Summary

- **The U.S. labor market added 313,000 net new jobs in February.**
- **The Conference Board index of U.S. consumer confidence hit its highest level since November 2000.**
- **Washington initial claims for unemployment insurance remain near the post-recession low.**
- **The Institute of Supply Management – Western Washington Index surged to its highest level in four years**
- **Major General Fund-State (GF-S) revenue collections for the February 10 - March 10, 2018 collection period came in \$25.4 million (2.0%) above the February forecast.**
- **During the period there was an \$11.7 million refund that was not included in the forecast. Without this refund, collections would have been \$37.1 million (2.9%) higher than forecasted.**
- **The Department of Revenue is implementing a new tax reporting system beginning on March 19, 2018. Under the new system, monthly revenue data will not be ready for this report until the 10th business day after the end of the month. ERFC will release the Economic & Revenue Update on the 11th business day after the end of the month. Unless delayed, the next Update is scheduled for release on April 16th.**

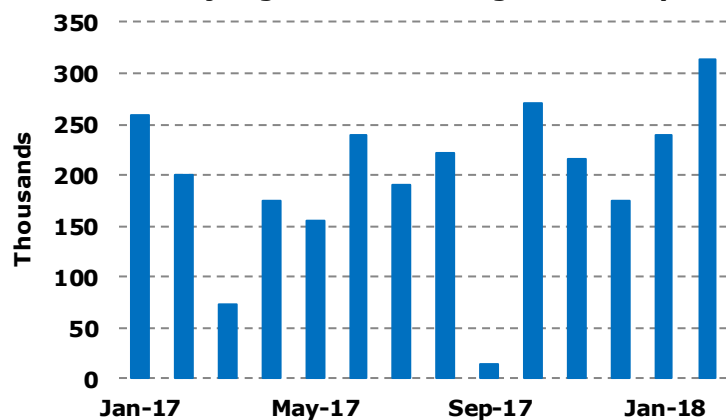
United States

Economic data were generally very strong this month: consumer confidence improved, the labor market had its strongest month since October 2015, and manufacturing continued to expand. Residential construction activity strengthened, although sales of both new and existing homes declined for a second consecutive month.

The U.S. economy gained 313,000 net new jobs in February (see figure). Employment data for December and January were revised up by 54,000 jobs. Sectors with notable employment gains in February included construction (+61,000), retail trade (+50,000), manufacturing (+31,000), financial activities (+28,000), temporary help services (+27,000), and local government education (+27,000). Industries with net employment declines in February included information (-12,000), Federal government (-7,000) and educational services (-6,000).

Initial claims for unemployment insurance increased by 21,000 to 231,000 (SA) in the week ending March 3rd. The four-week moving average of initial claims increased by 2,000 to 222,500. Layoff announcements in February, as tracked by outplacement firm

U.S. job growth was strong in February



united states

Challenger, Gray, and Christmas, totaled 35,369 or 20.8% lower than in January. The retail trade sector leads all industries with 21,488 job cuts so far this year.

Average hourly earnings increased by four cents in February and are 2.6% above their year-ago level. The average workweek in February increased by 0.1 hours to 34.5 hours. The unemployment rate in February was unchanged at 4.1%.

The second estimate of real GDP growth for the fourth quarter of 2017 was reduced from 2.6% to 2.5% at an annual rate. GDP growth for all of 2017 was 2.3%.

Manufacturing activity continued to expand in February. The Institute for Supply Management's Purchasing Managers Index (PMI) increased by 1.7 points to 60.8 (50 or higher indicates growth). The non-manufacturing PMI for February decreased by 0.4 points from January to 59.5. The non-manufacturing index has remained above 50 for 97 consecutive months.

Industrial production decreased by 0.1% (SA) in January following a revised 0.4% increase in December. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 0.3% (SA) in January but were 3.0% (SA) above their year-ago level according to U.S. Census Bureau data.

U.S. residential construction activity was stronger this month while home sales weakened. Housing units authorized by building permits in January were 7.4% (SA) above their December level and 7.4% above their year-ago level. January housing starts increased by 9.7% (SA) compared to December and were 7.3% above their January 2017 level. Existing home sales declined for the second straight month, falling 3.2% in January (SA) compared to December and down 4.8% compared to January 2017. New single-family home sales also decreased for a second consecutive month, dropping 7.8% in January relative to December and 1.0% below year-ago sales. The seasonally adjusted Case-Shiller national home price index for December was 0.7% above its November level and 6.2% above its year-ago level.

Two key measures of consumer confidence rose this month. The University of Michigan index of consumer sentiment increased by 4.0 points in February to 99.7. Consumers based their optimism on favorable assessments of jobs, wages and higher after-tax pay. The Conference Board index of consumer confidence increased by 6.5 points in February to 130.8. This is its highest level since November 2000. Compared to January, survey respondents were more optimistic about business and job prospects in the coming months despite recent stock market volatility.

Light motor vehicle sales fell slightly in February, dropping by 88,000 units to 17.1 million units (SAAR) compared to January sales and 2.1% below year-ago sales. Domestic vehicles accounted for over 77% of February light vehicle sales.

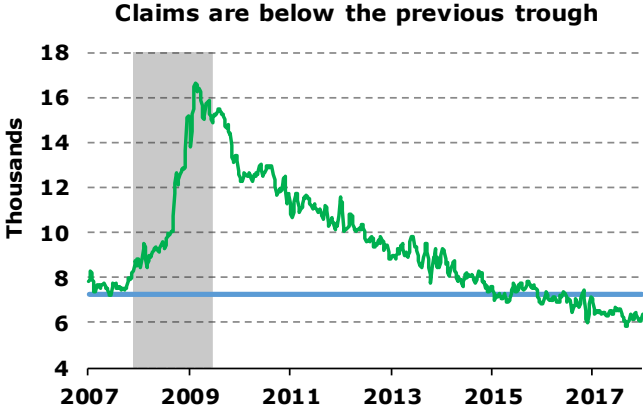
Petroleum spot prices in the U.S. have declined compared to early February. For the week ending March 2nd, U.S. benchmark West Texas Intermediate was \$62 per barrel, down \$3 per barrel from last month. European benchmark Brent was \$66 per barrel, a drop of \$2 per barrel since early February. Gasoline prices also fell over the last month, declining eight cents to \$2.56 per gallon (regular, all formulations) for the week ending March 12th.

The American Trucking Association's truck tonnage index increased 2.0% (SA) in January and was 8.8% above its year-ago level. Rail carloads for February were 2.0% (SA) above their January level and 1.2% below their year-ago level. Intermodal rail units (shipping containers or truck trailers) were 1.2% (SA) higher than in January and 5.3% above their February 2017 level.

WASHINGTON

Total nonfarm payroll employment rose 16,800 (seasonally adjusted) in November, December, and January, which represents a strong 2.0% annual rate of growth. This was slower than the 2.9% average growth rate during the previous 12 months, however. Private, service-providing sectors accounted for most of the job growth by adding 15,200 net new jobs during the three-month period. The manufacturing sector added 800 jobs and construction added 1,700 jobs. Government employment increased by 2,000 in November, December, and January.

Washington initial claims for unemployment insurance remain near the post-recession low. The four-week moving average of seasonally adjusted claims inched up to 6,400 in the week ending March 3, 2018 from 6,200 in the previous week. The current level of claims is well below the trough of 7,200 reached during the last expansion (see figure). Claims have fallen 62% since the peak in early 2009.



Washington housing construction began the year slightly below forecast due to lower-than-expected multi-family activity. In January, 39,100 units (SAAR) were permitted of which 24,900 were single family and 14,200 were multi-family. The February forecast assumed an average rate of 43,200 units for the first quarter as a whole (SAAR) consisting of 23,500 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 1.2% in December compared to 0.6% in the Composite-20 index. The over-the-year growth was 12.7% in in Seattle, which was more than double the 6.3% increase in the Composite-20 index. Seattle home prices are now up 78% since the December 2011 trough and now exceed the May 2007 peak by 24%.

The Institute of Supply Management – Western Washington Index (ISM-WW) surged to its highest level in four years. The index, which measures conditions in the manufacturing sector, increased from 60.8 in January to 68.3 in February (index values above 50 indicate growth while values below 50 indicate contraction). The last time the index was higher was February 2014. The production, orders, employment, and inventory components all indicated expansion. Only the deliveries component was below 50 in February.

Washington car and truck sales declined for a third consecutive month in February after five consecutive monthly increases. Seasonally adjusted new vehicle registrations decreased 0.2% to 300,200 (SAAR) in February following declines of 4.9% and 5.9% in December and January. Registrations are down 10.7% from the post-recession high of 336,200 in November but up 2.5% over the year.

REVENUE COLLECTIONS

Overview

Major General Fund-State (GF-S) revenue collections for the February 10 - March 10, 2018 collection period came in \$25.4 million (2.0%) above the February

Due to changes in revenue data availability, the release date of this report will be changing. ERFC will release the Economic & Revenue Update on the 11th business day after the end of each month. Unless delayed, the next Update is scheduled for April 16, 2018.

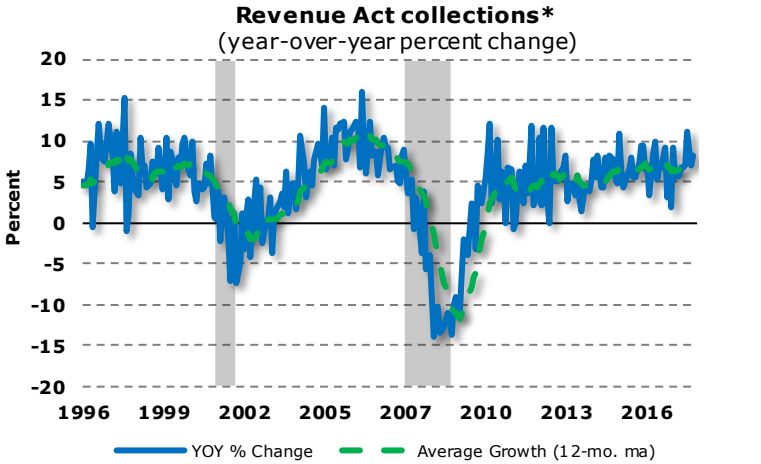
washington

revenue

forecast. During the period there was an \$11.7 million refund that was not included in the forecast. Without this refund, collections would have been \$37.1 million (2.9%) 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 February 11 – March 10, 2018 collection period. Collections correspond primarily to the January economic activity of monthly filers.



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

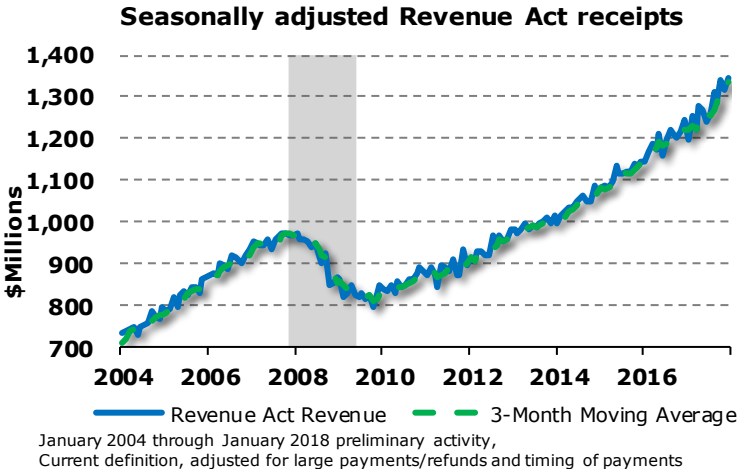
Revenue Act collections for the current period came in \$21.0 million (1.8%) above the February forecast. During the period there was an \$11.7 million refund that was not included in the forecast. Without this refund, collections would have been \$32.8 million (2.9%) higher than forecasted.

Adjusted for large audit payments and refunds, collections grew 8.3% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 6.6%. Seasonally adjusted collections increased from last month's level (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 7.8% year over year. The preliminary estimate of year-over-year retail sales tax growth is 7.9%. The preliminary estimate of B&O tax growth is 7.1%.

Total tax payments as of February 28th from electronic filers who also paid in the February 11 – March 10 collection period of last year were up 12.3% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well). Year-over-year growth was boosted in many sectors by there being one more weekday in January 2018 than there was in January 2017. Last month payments were up 6.5% year over year. Some details of payments from electronic filers:

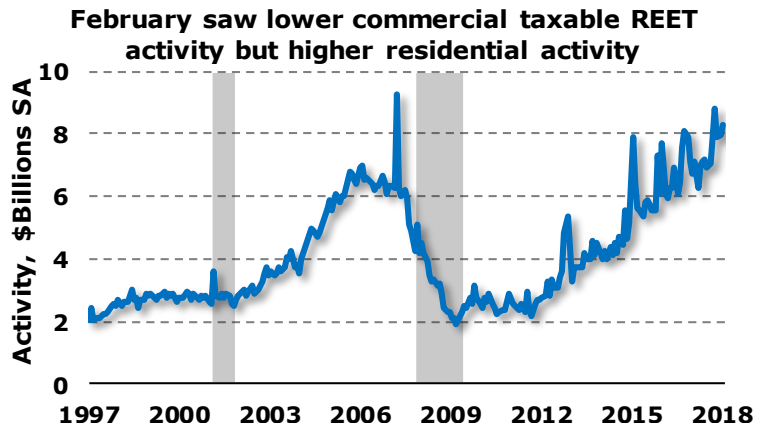
- Total payments in the retail trade sector were up 12.5% year over year. Last month, payments grew 5.5% year over year.
- Payments from the motor vehicles and parts sector increased by 5.6% year over year. Last month, payments in the sector increased by 7.8% year over year.



- Retail trade sectors that showed especially strong growth in payments were electronics and appliances (+20.7%), food and beverage stores (+18.5%), apparel and accessories (+17.6%), miscellaneous retailers (+16.9%), general merchandise stores (+15.9%), furniture and home furnishings (+15.4%) and building materials and garden equipment (+13.9%). High growth in the apparel and accessories and miscellaneous retailer sectors was due largely to weak payments last year. No sector had a year-over-year decline in payments.
- Payments from non-retail trade sectors were up 12.2% year over year in the current period. Last month, year-over-year payments increased 7.2%.
- Tax payments by businesses in the accommodation and food services sector increased by 6.6% year over year. Last month receipts from the sector increased 7.7% year over year.
- Payments from the manufacturing sector increased by 14.6% year over year. Last month payments increased 4.2% year over year. The month saw a moderately large year-over-year increase in payments from the petroleum refining sector and a small increase in payments from the transportation equipment sector. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors increased by a strong 20.2% year over year.
- Tax payments by businesses in the construction sector increased by 13.8% year over year. Last month receipts from the construction sector increased 12.5% year over year.

DOR Non-Revenue Act

February DOR non-Revenue Act collections came in \$2.8 million (2.2%) above the forecast. The surplus was mainly due to real estate excise tax (REET) collections, which came in \$5.2 million (8.7%) higher than forecasted. Sales of large commercial property (property valued at \$10 million or more) came in higher than expected at \$538 million, down from last month’s revised sales of \$921 million. Collections from residential sales came in slightly lower than forecasted. Seasonally adjusted activity increased from last month’s level (see figure).



Source: ERF, data through February 2018 preliminary activity

Liquor taxes came in \$1.8 million (9.4%) higher than forecasted. Cigarette tax receipts came in \$4.1 million (15.6%) lower than forecasted. The shortfall, however, was due to a higher-than-expected amount of deferred payment for tax stamps rather than a decrease in stamp sales. The shortfall should therefore be largely made up over the next two months.

Property tax receipts came in \$0.2 million (3.3%) lower than forecasted. Transfers of unclaimed property into the GF-S were \$3.2 million higher than expected. Other DOR revenue came in \$3.2 million (22.3%) lower than forecasted.

Other Revenue

Revenue from the Administrative Office of the Courts came in \$1.5 million (32.9%) higher than forecasted.

Key U.S. Economic Variables

	2017			2018			2016	2017
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
Real GDP (SAAR)	3.2	-	-	2.5	-	-	1.5	2.3
Industrial Production (SA, 2007 = 100)	104.8	106.6	106.9	107.3	107.2	-	103.1	105.1
<i>YOY % Change</i>	1.8	3.3	3.8	3.4	3.7	-	-1.2	2.0
ISM Manufacturing Index (50+ = growth)	60.8	58.7	58.2	59.7	59.1	60.8	51.5	57.6
ISM Non-Manuf. Index (50+ = growth)	59.8	60.1	57.4	55.9	59.7	59.5	54.9	57.0
Housing Starts (SAAR, 000)	1,159	1,261	1,299	1,209	1,326	-	1,177	1,208
<i>YOY % Change</i>	9.1	-5.0	13.1	-4.7	7.3	-	6.3	2.6
Light Motor Vehicle Sales (SAAR, mil.)	18.6	18.1	17.5	17.9	17.2	17.1	17.5	17.3
<i>YOY % Change</i>	4.8	1.2	-1.0	-1.7	-1.6	-2.2	0.5	-1.4
CPI (SA, 1982-84 = 100)	246.4	246.6	247.6	248.0	249.2	-	240.0	245.2
<i>YOY % Change</i>	2.2	2.0	2.2	2.1	2.1	-	1.3	2.1
Core CPI (SA, 1982-84 = 100)	252.9	253.4	253.7	254.4	255.3	-	247.6	252.2
<i>YOY % Change</i>	1.7	1.8	1.7	1.8	1.8	-	2.2	1.8
IPD for Consumption (2009=100)	113.1	113.2	113.5	113.6	114.1	-	110.8	112.7
<i>YOY % Change</i>	1.7	1.6	1.7	1.7	1.7	-	1.2	1.7
Nonfarm Payroll Empl., e-o-p (SA, mil.)	147.0	147.2	147.5	147.6	147.9	148.2	145.4	147.6
<i>Monthly Change</i>	0.01	0.27	0.22	0.18	0.24	0.31	2.34	2.19
Unemployment Rate (SA, percent)	4.2	4.1	4.1	4.1	4.1	4.1	4.9	4.4
Yield on 10-Year Treasury Note (percent)	2.20	2.36	2.35	2.40	2.58	2.86	1.84	2.33
Yield on 3-Month Treasury Bill (percent)	1.05	1.09	1.25	1.34	1.43	1.59	0.32	0.95
Broad Real USD Index** (Mar. 1973=100)	95.2	96.7	96.9	96.6	94.7	95.0	99.1	98.5
Federal Budget Deficit (\$ bil.)*	-8.0	63.2	138.5	23.2	-49.2	-	693.9	665.7
<i>FYTD sum</i>	665.7	63.2	201.8	225.0	175.7	-	-	-
US Trade Balance (\$ bil.)	-45.3	-49.1	-50.9	-53.9	-56.6	-	-504.8	-568.4
<i>YTD Sum</i>	-414.6	-463.7	-514.5	-568.4	-625.0	-	-	-

*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			2018			2016	2017	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	3,349.1	3,358.2	3,363.0	3,367.2	3,374.9	-	3,284.5	3,367.2	
<i>Change from Previous Month (000)</i>	5.8	9.1	4.8	4.2	7.7	-	99.1	82.7	
Construction	202.8	205.1	205.6	206.3	207.6	-	194.0	206.3	
<i>Change from Previous Month</i>	1.3	2.3	0.5	0.7	1.2	-	16.4	12.3	
Manufacturing	281.1	280.2	280.5	281.2	282.1	-	286.2	281.2	
<i>Change from Previous Month</i>	-0.3	-0.9	0.3	0.7	0.9	-	-6.8	-5.0	
Aerospace	82.0	80.4	80.6	80.6	80.9	-	87.4	80.6	
<i>Change from Previous Month</i>	-0.4	-1.6	0.2	0.0	0.3	-	-6.1	-6.8	
Software	62.0	62.0	62.2	62.3	62.7	-	60.2	62.3	
<i>Change from Previous Month</i>	0.4	0.0	0.1	0.1	0.4	-	3.2	2.1	
All Other	2,803.1	2,810.9	2,814.7	2,817.3	2,822.6	-	2,744.1	2,817.3	
<i>Change from Previous Month</i>	4.4	7.8	3.8	2.7	5.3	-	86.3	73.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	-	264.7	-	265.9	-	-	255.0	262.7	
	-	3.0%	-	3.5%	-	-	2.3%	3.0%	
Housing Permits (SAAR, 000)	39.8	50.2	51.9	49.6	39.1	-	42.9	44.9	
	-16.2%	1.9%	11.8%	-4.8%	-1.3%	-	5.5%	4.7%	
WA Index of Leading Ind. (2004=100)	123.1	123.9	123.1	124.7	124.2	-	119.8	122.3	
	1.7%	2.6%	2.1%	3.8%	2.9%	-	1.4%	2.0%	
WA Business Cycle Ind. (Trend=50)	74.5	75.4	78.1	77.1	76.3	-	67.8	73.4	
	9.2%	8.3%	9.4%	6.6%	6.9%	-	15.6%	8.1%	
Avg. Weekly Hours in Manuf. (SA)	41.9	42.1	42.2	42.1	41.6	-	41.6	41.7	
	0.4%	0.2%	-0.2%	1.5%	0.5%	-	0.6%	0.3%	
Avg. Hourly Earnings in Manuf.	28.0	27.5	28.0	28.4	28.1	-	26.4	27.4	
	4.4%	4.2%	5.5%	5.3%	4.3%	-	3.5%	3.6%	
New Vehicle Registrations (SA, 000)	26.3	26.8	28.0	26.6	25.1	25.0	26.1	25.4	
	1.1%	4.5%	6.0%	-0.6%	-0.2%	2.5%	4.4%	-2.8%	
Initial Unemployment Claims (SA, 000)	26.9	23.9	25.2	24.4	27.9	27.3	30.3	27.0	
	-5.0%	-18.6%	-11.8%	-15.8%	2.5%	-7.7%	-5.9%	-11.1%	
Personal Income (SAAR, \$bil.)	418.3	-	-	-	-	-	397.8	-	
	4.6%	-	-	-	-	-	4.7%	-	
Median Home Price (\$000)	363.2	-	-	352.2	-	-	315.9	-	
	11.7%	-	-	8.8%	-	-	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

	2017												2018	
	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	Jan 11- Feb 10	Feb 11- Mar 10*	
Department of Revenue-Total	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	1,774,474	1,298,160	
	7.7	2.4	5.2	2.5	5.4	5.0	-0.8	6.6	7.1	4.0	9.3	9.0	8.4	
Revenue Act	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	1,611,781	1,169,326	
	10.0	2.3	6.8	1.8	4.3	5.6	-2.4	6.0	7.7	6.2	10.9	9.2	7.8	
Retail Sales Tax	677,767	663,950	839,253	740,298	789,137	918,099	842,244	890,183	926,968	797,565	817,127	976,735	731,116	
	7.3	2.6	9.6	1.6	2.7	5.9	3.4	12.4	8.4	5.9	11.7	3.2	7.9	
Business and Occupation Tax	279,226	265,848	353,897	290,851	305,169	372,900	308,348	317,297	391,779	321,861	335,291	458,476	299,037	
	9.4	-1.2	0.9	1.7	3.6	6.6	0.1	7.0	9.2	7.3	8.5	12.1	7.1	
Use Tax	56,449	52,485	54,998	53,375	60,367	65,265	56,191	50,642	55,665	53,038	55,931	73,687	52,872	
	17.7	9.8	3.8	7.7	25.7	8.2	-10.7	-2.2	-5.6	1.6	12.3	23.2	-6.3	
Public Utility Tax	50,617	41,209	42,843	33,455	32,602	32,689	30,190	28,787	20,511	29,153	28,939	44,339	51,303	
	68.8	7.1	10.0	2.2	9.0	1.3	8.4	14.7	-20.8	-0.2	7.6	15.3	1.4	
Tobacco Products Tax	3,778	4,315	3,955	4,100	5,269	4,783	5,660	6,695	3,941	5,328	4,721	4,558	4,377	
	24.1	-4.5	-28.3	-1.4	10.2	9.8	37.5	26.3	-1.9	10.2	15.0	6.7	15.8	
Penalties and Interest	17,369	17,373	13,256	16,207	16,883	14,660	17,916	-12,707	21,478	22,256	29,291	53,986	30,622	
	-8.5	18.5	21.6	-5.1	25.9	-27.0	-75.7	-133.4	35.0	19.1	18.0	203.9	76.3	
Non-Revenue Act**	112,352	167,870	233,121	1,006,596	364,386	182,043	178,316	178,470	277,907	922,373	301,357	162,693	128,833	
	-10.6	2.9	-2.9	3.2	8.8	0.9	12.2	11.1	3.7	1.3	3.0	7.0	14.7	
Liquor Sales/Liter	18,665	19,143	20,787	19,486	22,334	22,107	24,496	23,854	21,058	17,722	26,629	32,140	21,407	
	5.2	3.1	2.3	5.6	9.4	-0.5	5.2	7.5	3.2	-10.4	18.0	2.0	14.7	
Cigarette	21,382	30,422	26,364	31,159	37,762	30,614	38,723	33,441	24,697	33,054	29,029	33,337	22,139	
	-9.6	-2.0	-17.8	-2.1	10.3	-12.7	10.3	-5.4	-30.2	8.0	-7.3	19.2	3.5	
Property (State School Levy)	5,533	33,290	100,813	821,190	171,233	12,337	6,561	12,104	40,276	747,319	142,621	9,131	5,896	
	8.6	0.2	4.4	1.1	9.2	17.8	-3.5	7.3	-13.0	2.4	2.5	-4.7	6.6	
Real Estate Excise	60,360	73,646	68,149	96,608	107,207	99,385	101,683	89,953	99,378	87,763	96,959	67,965	65,165	
	-7.3	7.7	-0.5	20.2	15.2	1.1	15.7	6.6	4.1	3.0	8.6	14.5	8.0	
Unclaimed Property	-4,081	-1,590	-1,007	-2,821	-6,180	-3,587	-779	-448	71,678	28,236	-5,266	-474	3,210	
	39.6	-196.5	-114.5	-29.2	39.4	-30.7	-74.5	-80.4	52.5	-30.6	1,698.6	-123.0	-178.7	
Other	10,494	12,958	18,015	40,973	32,029	21,188	7,634	19,566	20,821	8,279	11,386	20,594	11,016	
	-38.3	25.5	14.3	13.3	-7.9	8.3	-13.7	101.4	-11.1	88.4	6.3	-4.1	5.0	
Administrative Office of the Courts**	5,404	5,587	7,086	6,354	6,094	6,479	6,195	6,501	5,681	6,581	5,967	5,392	6,013	
	-6.6	-20.1	-4.2	-13.6	-0.2	5.4	-9.6	3.3	-7.3	-7.8	6.2	-7.0	11.3	
Total General Fund-State***	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	1,779,866	1,304,173	
	7.6	2.3	5.2	2.4	5.3	5.0	-0.8	6.6	7.0	4.0	9.3	9.0	8.4	

*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
February 11 - March 10, 2018				
March 10, 2018 Collections Compared to the February 2018 Forecast				
Department of Revenue-Total	\$1,274,283	\$1,298,160	\$23,877	1.9%
Revenue Act** (1)	1,148,279	1,169,326	21,047	1.8%
Non-Revenue Act(2)	126,004	128,833	2,829	2.2%
Liquor Sales/Liter	19,562	21,407	1,845	9.4%
Cigarette	26,247	22,139	(4,108)	-15.6%
Property (State School Levy)	6,096	5,896	(200)	-3.3%
Real Estate Excise	59,924	65,165	5,242	8.7%
Unclaimed Property	0	3,210	3,210	NA
Other	14,176	11,016	(3,160)	-22.3%
Administrative Office of the Courts (2)	4,525	6,013	1,488	32.9%
Total General Fund-State***	\$1,278,808	\$1,304,173	\$25,364	2.0%

Cumulative Variance Since the February Forecast (February 11, 2018 - March 10, 2018)

Department of Revenue-Total	\$1,274,283	\$1,298,160	\$23,877	1.9%
Revenue Act** (3)	1,148,279	1,169,326	21,047	1.8%
Non-Revenue Act(4)	126,004	128,833	2,829	2.2%
Liquor Sales/Liter	19,562	21,407	1,845	9.4%
Cigarette	26,247	22,139	(4,108)	-15.6%
Property (State School Levy)	6,096	5,896	(200)	-3.3%
Real Estate Excise	59,924	65,165	5,242	8.7%
Unclaimed Property	0	3,210	3,210	NA
Other	14,176	11,016	(3,160)	-22.3%
Administrative Office of the Courts (4)	4,525	6,013	1,488	32.9%
Total General Fund-State***	\$1,278,808	\$1,304,173	\$25,364	2.0%

1 Collections February 11 - March 10, 2018. Collections primarily reflect January 2018 activity of monthly filers.

2 February 2018 collections.

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

4 Cumulative collections, estimates and variance since the February forecast (February 2018) and revisions to history.

* Based on the February 2018 economic and revenue forecast released February 15, 2018.

**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.