



ECONOMIC & REVENUE UPDATE

May 12, 2014

summary

Summary

- **April U.S. nonfarm employment increased by 288,000 net new jobs.**
- **The initial estimate of GDP growth for the first quarter of 2014 was a weak 0.1% at an annual rate.**
- **U.S. manufacturing activity has increased for eleven consecutive months through April.**
- **Washington job growth has been slightly slower than expected.**
- **Single-family home construction has been weaker than expected but multi-family construction has been stronger.**
- **Washington real per capita personal income slightly exceeds the national average.**
- **Major General Fund-State revenue collections for the April 11 - May 10, 2014 collection period were \$36.1 million (2.9%) higher than the February forecast.**
- **Cumulatively, collections are now \$61.8 million (1.9%) higher than forecasted.**
- **Since the February forecast, there have been \$37.9 million in one-time assessment payments that were not included in the forecast. Without these payments, cumulative collections would have been only \$23.9 million (0.7%) higher than forecasted.**

United States

This month's economic data paint a mixed picture of the economy. Employment gains and retail sales were both strong, and manufacturing activity expanded for an eleventh straight month. On the other hand, first quarter 2014 GDP growth was quite weak and activity in the housing sector remains slow.

Nonfarm employment increased by 288,000 jobs in April, and February and March employment growth were revised upward by a total of 36,000 jobs. Sectors with notable employment gains in April included retail trade (+35,000), construction (+32,000), leisure and hospitality (+28,000), temporary employment services (+24,000), and health care (+19,000). Federal government employment declined by 4,000 jobs.

The April unemployment rate declined by 0.4 percentage points to 6.3%. The number of unemployed persons decreased by 733,000; 287,000 of these individuals had been unemployed for 27 weeks or more. The labor force decreased by 806,000 in April after having increased by 503,000 in March.

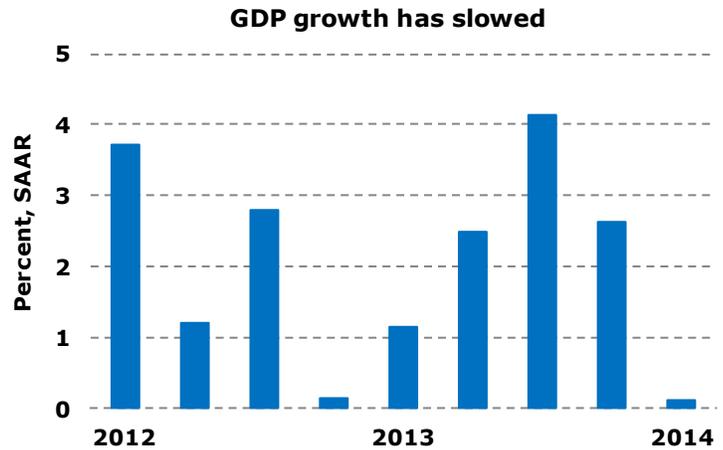
Consumer confidence has been volatile the last several months. After declining in February, the Conference Board index of consumer confidence rebounded in March only to fall by 1.6 points to 82.3 in April. The relatively small decrease was due to consumers viewing current economic prospects as slightly weaker than in March, while the short-term outlook for the economy held steady. The University of Michigan consumer sentiment survey again provided somewhat conflicting evidence of consumer views. After decreasing in March, the University of Michigan index increased by 4.1 points to 84.1 in April.

Initial claims for unemployment insurance decreased by 26,000 to 319,000 (SA) in the week ending May 3rd. The four-week moving average for initial claims increased by 4,500 to

united states

324,750. Layoff announcements, as tracked by outplacement firm Challenger, Gray, and Christmas, increased to 40,298 in April. While this is a 17.1% increase in planned job cuts from March, job cuts for the first four months of 2014 are the lowest since 1997.

The first estimate of real GDP growth for the first quarter of 2014 was 0.1% at an annual rate ([see figure](#)). This very weak performance appears to be due to weather-related disruptions that reduced hours worked as well as a late Easter that likely shifted some economic activity from the first to second quarter of this year.



Retail and food services sales increased for a second consecutive month, rising by 1.1% (SA) in March according to the Census Bureau advance estimate. The largest increases were in motor vehicle dealers (3.4%), general merchandise stores (1.9%) and building material and garden supply stores (1.8%), while electronics and appliance stores had sales decrease by 1.6%.

Gasoline prices have remained above \$3.50 per gallon (regular, all formulations) since mid-March, settling at \$3.68 per gallon for the week ending May 5th. Spot prices for petroleum behaved differently in the U.S. and Europe during April. The price for U.S. benchmark West Texas Intermediate increased from \$100 per barrel to \$104 per barrel before falling to \$101 per barrel for the week ending May 2nd. Spot prices for European benchmark Brent oil increased from \$105 per barrel in early April to \$109 per barrel by mid-month and have remained at that level for three weeks.

Light motor vehicle sales remained strong in April. Although April sales declined very slightly from March's strong 16.4 million units sold (SAAR) to 16.0 million units, they were 5.6% above the April 2013 level.

The American Trucking Association's truck tonnage index increased 0.6% (SA) in March after increasing by a revised 1.9% in February. Truck tonnage appears to be recovering from the negative impact of bad weather earlier this year, with the March index 3.1% above its March 2013 level. Rail carloads in April were 1.0% higher (SA) than in March. Intermodal rail units (shipping containers or truck trailers) in April were 1.1% (SA) above their March level. Both carloads and intermodal units have increased for three consecutive months.

Industrial production expanded for a second straight month, increasing by 0.7% in March (SA). Core capital goods orders (i.e., durables excluding aircraft and military) which are a proxy for business investment, increased by 2.2% (SA) in March after a revised decrease of 1.1% in February. Manufacturing activity, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), increased to 54.9 in April (50 or higher indicates growth) from 53.7 in March. Activity in the manufacturing sector has now increased for eleven consecutive months. The non-manufacturing PMI for March increased by 2.1 points to 55.2; the majority of survey respondents indicated that business conditions and the economy are improving.

March data suggest that the housing market is still recovering from the impacts of a difficult winter. Housing units authorized by building permits in March decreased 2.4% (SAAR) compared to their February level. This is 11.2% above housing permits for March 2013. Housing

starts increased in March to 946,000 units, 2.8% (SAAR) above the February rate. Existing home sales in March were 0.2% lower than in February and 7.5% below the March 2013 sales level. New single family home sales in March decreased by 14.5% (SAAR) compared to February and are 13.3% below March 2013 sales. The pending home sales index increased by 3.2 points to 97.4 in March. However, this is well below the March 2013 level of 105.7. Despite relatively weak activity, home prices continue to increase. The seasonally adjusted Case-Shiller 20-city home price index has increased for twenty-five consecutive months through February 2014. The index is now 12.9% above the year-ago level (SA).

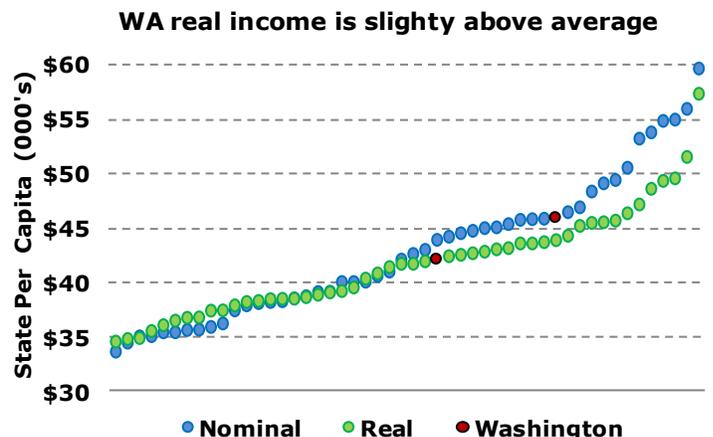
WASHINGTON

In the three months since the February forecast was released, the Washington economy added 12,800 net new jobs, 2,100 fewer than the 14,800 expected in the February forecast. Private, service-providing industries accounted for most of the job growth in January, February, and March, adding a net 8,100 jobs. The construction sector added 2,900 jobs. Even the manufacturing sector managed an increase of 600 jobs in spite of the loss of 1,600 aerospace jobs. Excluding aerospace, the manufacturing sector added 2,200 jobs. Public sector payrolls increased by 1,100 jobs in the last three months, all of which were in state and local government. The state's unemployment rate was 6.3% in March, down from 7.1% in March 2013.

The number of housing units authorized by building permits in March was 31,900 units (SAAR) compared to the forecast of 31,800. Once again single-family permits were disappointing but the shortfall was made up by stronger than expected multi-family activity. Single-family units in March were 16,000 compared to the forecast of 17,900 but multi-family units were 15,900 compared to the forecast of 13,800. It was a similar story for the first quarter as a whole. Single family permits averaged 17,100 units in the first quarter compared to the forecast of 18,700 units but multi-family units averaged 14,100 units compared to the forecast of 12,600 units. Overall, the quarter was very close at 31,200 units compared to the forecast of 31,400 units.

Regional home prices continue to rise. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices have risen in each of the last 24 months and, as of February 2014, are 12.8% higher than in the previous February. Even with the recent gains, Seattle area home prices are still 14.1% lower than their 2007 peak.

We have always known that there is a considerable range in per capita income among the states. In 2012 per capita income ranged from \$33,700 (23% below the national average of \$43,700) in Mississippi to \$59,700 in Connecticut (36% above the national average). What we have not known is the extent to which this variation reflects differences in real incomes or just prices. The Bureau of Economic Analysis has [recently released](#) estimates of regional prices which enable us to answer this question. Among the states, prices range from 17% above the national average (Hawaii) to 14% below the national average (Mississippi). After adjusting for prices, real per capita personal income ranges from \$34,600 in Utah (16% below the national average of \$41,300) to \$57,400 in North Dakota (39% above the national average). Washington's per capita income of \$46,000 in 2012 was 5.3% above the national average but, after accounting for the 3.2% higher than average cost of living in



Washington, the differential relative to the U.S. average shrinks to 2.1% ([see figure](#)). The higher than average price level in Washington is mainly due to the cost of housing.

Washington exports increased 10.0% in the in the first quarter of 2014 compared to the first quarter of 2013. Exports of transportation equipment (mostly Boeing planes) increased 13.3% over the year and exports of agricultural products rose 3.4% over the year. Exports of all other all other Washington commodities rose 8.7% over the year.

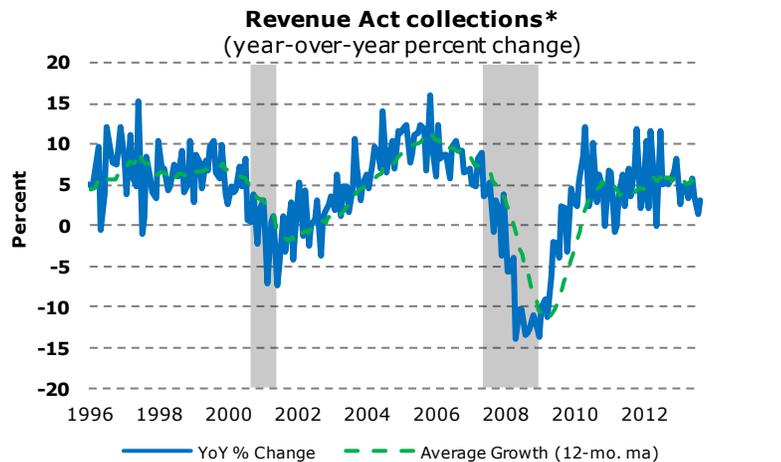
The Institute of Supply Management - Western Washington Index (ISM-WW) continues to indicate positive but perhaps slowing growth in the manufacturing sector. The overall index weakened to 53.7 in April, down from 63.6 in March and 68.7 in February. The production, orders, employment, inventory, and deliveries components all weakened in April. The index still indicates positive growth, though (index values above 50 indicate positive growth while values below 50 indicate contractions). The last time the Western Washington index was below 50 was in July 2009.

Washington car sales have been extremely volatile in recent months. After reaching a post-recession high of 280,800 vehicles (SAAR) in January, Washington new car and light truck registrations plummeted to 253,800 in February and 248,400 in March before rebounding to a new post-recession high of 287,700 vehicles in April.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the April 11 - May 10, 2014 collection period were \$36.1 million (2.9%) higher than the February forecast. Cumulatively, collections are now \$61.8 million (1.9%) higher than forecasted. Since the February forecast, there have been \$37.9 million in one-time assessment payments that were not included in the forecast. Without these payments, cumulative collections would have been only \$23.9 million (0.7%) higher than forecasted.



Revenue Act

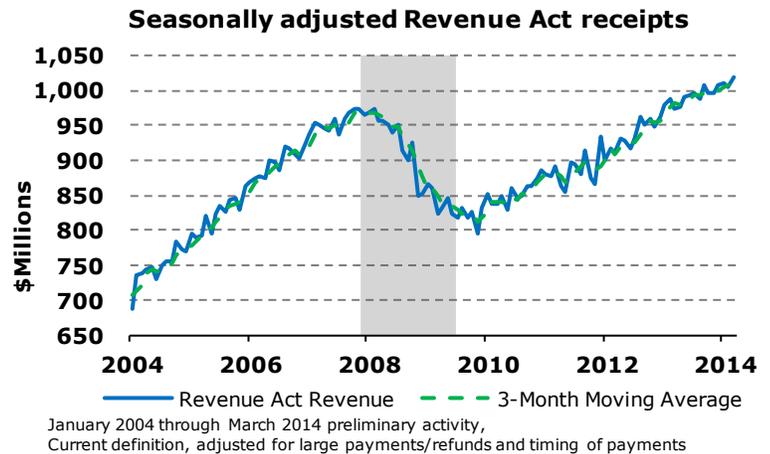
The revenue collections reported here are for the April 11 - May 10, 2014 collection period. Collections correspond primarily to the March economic activity of monthly filers and the first quarter activity of quarterly filers.

Revenue Act collections for the current period came in \$21.6 million (2.1%) above the February forecast. During the period, however, there were two one-time assessment payments totaling \$17.2 million that were not included in the forecast. Without these payments, collections would have been \$4.5 million (0.4%) higher than forecasted. Adjusted for large one-time large refunds and payments, Revenue Act collections grew 3.1% year over year ([see figure](#)). The 12-month moving average of year-over-year growth decreased to 4.7%. Seasonally adjusted collections increased ([see figure](#)).

Cumulatively, collections are now \$36.2 million (1.3%) higher than the February forecast. Since the February forecast, however, there have been \$37.9 million in one-time assessment payments that were not included in the forecast. Without these payments, cumulative

collections would have been \$1.7 million (0.1%) lower than the forecast.

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 4.8% year over year. The preliminary estimate of year-over-year retail sales tax growth is 6.4%. The preliminary estimate of B&O tax growth is -1.2%. Year-over-year growth in B&O tax receipts are forecasted to be low or negative for the next 3 months due to the July 1, 2013 expiration of a temporary surcharge on service-producing businesses.



Total tax payments as of April 29th from electronic filers who also paid in the April 11 – May 10 collection period of last year were up 2.1% year over year (payments are mainly Revenue Act taxes but include some non-Revenue Act taxes as well).

Some details of payments from electronic filers:

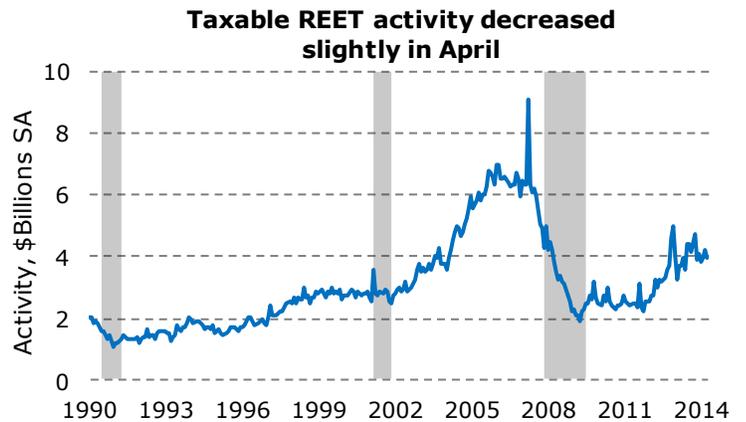
- Total payments in the retail trade sector were up 5.4% year over year. Last month, payments grew 3.6% year over year.
- Payments from the motor vehicles and parts sector increased by 10.0% year over year. Last month, payments in the sector increased by 2.5% year over year.
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+17.3%), furniture and home furnishings (+10.8%), food and beverage stores (+8.0%) and miscellaneous retailers (+6.2%). Three sectors showed slight declines in payments: apparel and accessories (-0.3%), sporting goods, toys, books and music (-0.3%) and general merchandise stores (-0.2%). Low payment growth from general merchandise stores was mainly due to strong payments last year.
- Payments from non-retail trade sectors were up 0.3% year over year in the current period. Last month, year-over-year payments increased 2.9%.
- Payments from the manufacturing sector increased by 9.4% year over year. Last month payments increased 8.4% year over year. This month saw a sizeable year-over-year increase in payments from the transportation equipment sector and a small decrease from the petroleum refining sector. Excluding the transportation equipment and petroleum sectors, payments from other manufacturing sectors increased 6.2% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors decreased 0.6% year over year. Last month, non-retail payments excluding manufacturing increased 2.4%.
- Tax payments by businesses in the construction sector decreased by 1.6% year over year. Payment growth was diminished by strong payments last year. Last month, payments increased 6.6% year over year.

DOR Non-Revenue Act

April collections came in \$16.0 million (7.5%) above the forecast. Cumulatively, collections since February are now \$26.8 million (6.2%) higher than forecasted.

Most of this month's positive variance came from property tax collections, which were \$9.6 million (9.3%) higher than forecasted. The variance, however, likely stemmed from a larger-than-expected fraction of payments that came in before the April 30th due date. The variance could therefore be reduced or eliminated next month. Cumulatively, collections are now \$8.5 million (6.1%) above the forecast.

Real estate excise tax (REET) collections came in \$4.7 million (11.0%) higher than forecasted. Sales of commercial property were down slightly from last month, with \$341 million in sales valued at \$10 million or more. Seasonally adjusted taxable real estate activity decreased slightly ([see figure](#)). Cumulatively, collections are \$8.4 million (7.6%) higher than forecasted.



Source: ERFC, data through April 2014 preliminary activity

Revenue from other DOR non-GF-S sources came in \$5.4 million (28.8%) above the forecast due to higher-than-expected transfers of unclaimed property into the GF-S. Cumulative receipts are \$15.7 million (41.1%) higher than forecasted.

Cigarette tax receipts came in \$0.9 million (3.0%) higher than forecasted. Cumulative receipts, however, are \$4.4 million (5.1%) lower than forecasted.

Liquor taxes came in \$4.5 million (23.3%) below the forecast, but most of the shortfall was due to the transfer of \$3.6 million from the GF-S into the Liquor Excise Tax Account for distribution to local governments. This transfer was the result of legislation passed after the February forecast. Adjusted for the change in the distribution of taxes to local governments, tax receipts for March sales increased by 1.8% year over year. Unadjusted receipts decreased by 23.9% as reported in the "Key Revenue Variables" table. Cumulative receipts are now \$1.4 million (2.6%) lower than forecasted.

Other Revenue

Department of Licensing receipts for April came in \$1.5 million (58.7%) below the February forecast. The shortfall was due to the delayed e-mailing of boat registration reminder messages. The shortfall in registrations, which are due June 1st, should reverse itself next month. Cumulative receipts are now \$1.6 million (45.3%) lower than forecasted.

Revenue from the Administrative Office of the Courts was \$84,000 (1.1%) lower than the forecast. Cumulative receipts are \$0.4 million (2.0%) above the forecast.

Key U.S. Economic Variables

	2013		2014				2012	2013
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Real GDP (SAAR)	-	2.6	-	-	0.1	-	2.8	1.9
Industrial Production (SA, 2007 = 100)	101.4	101.5	101.3	102.5	103.2	-	97.1	99.9
<i>Y/Y % Change</i>	3.2	3.2	2.9	3.5	3.8	-	3.8	2.9
ISM Manufacturing Index (50+ = growth)	57.3	57.0	51.3	53.2	53.7	54.9	51.7	53.9
ISM Non-Manuf. Index (50+ = growth)	53.9	53.0	54.0	51.6	53.1	55.2	54.6	54.7
Housing Starts (SAAR, 000)	1,101	1,024	903	920	946	-	783	929
<i>Y/Y % Change</i>	30.8	4.2	0.6	-5.1	-5.9	-	28.0	18.6
Light Motor Vehicle Sales (SAAR, mil.)	16.4	15.4	15.2	15.3	16.4	16.0	14.5	15.6
<i>Y/Y % Change</i>	7.1	1.0	0.1	0.0	7.1	5.6	12.7	7.6
CPI (SA, 1982-84 = 100)	233.9	234.6	234.9	235.2	235.6	-	229.6	233.0
<i>Y/Y % Change</i>	1.2	1.5	1.6	1.0	1.4	-	2.1	1.5
Core CPI (SA, 1982-84 = 100)	235.2	235.5	235.8	236.1	236.6	-	229.8	233.8
<i>Y/Y % Change</i>	1.7	1.7	1.6	1.6	1.7	-	2.1	1.8
IPD for Consumption (2009=100)	107.6	107.8	107.9	108.0	108.2	-	106.0	107.2
<i>Y/Y % Change</i>	1.0	1.2	1.2	0.9	1.1	-	1.8	1.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	137.3	137.4	137.5	137.8	138.0	138.3	135.1	137.4
<i>Monthly Change</i>	0.27	0.08	0.14	0.22	0.20	0.29	2.24	2.33
Unemployment Rate (SA, percent)	7.0	6.7	6.6	6.7	6.7	6.3	8.1	7.4
Yield on 10-Year Treasury Note (percent)	2.72	2.90	2.86	2.71	2.72	2.71	1.80	2.35
Yield on 3-Month Treasury Bill (percent)	0.07	0.07	0.04	0.05	0.05	0.03	0.09	0.06
Broad Real USD Index** (Mar. 1973=100)	84.7	85.0	85.7	85.9	85.8	85.4	84.4	84.6
Federal Budget Deficit (\$ bil.)*	135.2	-53.2	10.3	193.5	36.9	-	1,089.2	680.2
<i>FYTD sum</i>	225.8	172.6	182.8	376.4	413.3	-		
US Trade Balance (\$ bil.)	-35.2	-39.0	-39.3	-41.9	-40.4	-	-534.7	-474.9
<i>YTD Sum</i>	-435.9	-474.9	-39.3	-81.2	-121.5	-		

*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

	2013		2014					2012	2013
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Employment	<i>End-of-period</i>								
Total Nonfarm (SA, 000)	3,011.7	3,017.4	3,022.6	3,025.3	3,030.2	-	2,951.8	3,017.4	
<i>Change from Previous Month (000)</i>	4.0	5.7	5.2	2.7	4.9	-	63.1	65.6	
Construction	149.2	149.6	151.7	151.7	152.5	-	144.5	149.6	
<i>Change from Previous Month</i>	-0.1	0.4	2.1	0.0	0.8	-	8.4	5.1	
Manufacturing	286.3	286.8	286.2	286.6	287.4	-	284.7	286.8	
<i>Change from Previous Month</i>	0.0	0.5	-0.5	0.4	0.7	-	10.2	2.1	
Aerospace	94.5	95.4	94.3	93.9	93.8	-	96.7	95.4	
<i>Change from Previous Month</i>	-0.3	0.9	-1.1	-0.3	-0.2	-	5.8	-1.4	
Software	54.6	54.5	54.6	54.6	54.7	-	52.7	54.5	
<i>Change from Previous Month</i>	0.2	-0.1	0.1	0.0	0.1	-	0.6	1.8	
All Other	2,521.7	2,526.5	2,530.2	2,532.4	2,535.6	-	2,469.9	2,526.5	
<i>Change from Previous Month</i>	3.8	4.8	3.7	2.2	3.3	-	43.9	56.6	
Other Indicators	<i>Annual Average</i>								
Seattle CPI (1982-84=100)	-	241.1	-	242.8	-	-	238.7	241.6	
	-	1.3%	-	1.2%	-	-	2.5%	1.2%	
Housing Permits (SAAR, 000)	35.0	33.2	25.7	35.9	31.9	-	28.3	30.8	
	7.1%	2.5%	-23.5%	3.2%	1.0%	-	34.1%	9.0%	
WA Index of Leading Ind. (2004=100)	117.4	116.9	116.8	116.2	117.1	-	111.8	115.3	
	3.7%	2.4%	1.6%	1.0%	2.4%	-	3.3%	3.2%	
WA Business Cycle Ind. (Trend=50)	46.1	45.9	40.3	49.9	47.3	-	30.6	41.4	
	16.7%	17.4%	0.7%	23.5%	20.6%	-	57.6%	35.4%	
Avg. Weekly Hours in Manuf. (SA)	41.3	41.7	40.8	40.9	40.9	-	42.0	41.6	
	-1.5%	-1.5%	-3.0%	-2.2%	-2.7%	-	-0.8%	-0.9%	
Avg. Hourly Earnings in Manuf.	24.7	25.5	25.1	25.0	25.2	-	24.1	24.3	
	1.2%	3.7%	2.5%	2.8%	3.5%	-	0.7%	0.8%	
New Vehicle Registrations (SA, 000)	22.2	22.5	23.4	21.2	20.7	24.0	19.8	22.1	
	6.6%	8.7%	4.8%	-3.9%	-4.9%	14.3%	16.5%	11.5%	
Initial Unemployment Claims (SA, 000)	34.8	38.2	36.2	41.6	38.7	37.0	44.6	40.1	
	-19.0%	-3.0%	-9.5%	3.3%	-6.2%	-10.6%	-10.6%	-10.0%	
Personal Income (SAAR, \$bil.)	-	331.9	-	-	-	-	317.6	327.9	
	-	2.0%	-	-	-	-	4.8%	3.2%	
Median Home Price (\$000)	-	256.3	-	-	-	-	232.5	252.1	
	-	5.7%	-	-	-	-	3.6%	8.4%	

*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

	2013					2014						
	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*
Department of Revenue-Total	1,771,000	1,296,974	1,233,405	1,138,230	1,129,529	1,270,094	1,794,096	1,181,060	1,320,415	1,000,368	1,019,727	1,286,764
	4.5	2.1	10.4	7.3	3.3	5.4	1.6	0.0	2.6	6.1	1.7	5.9
Revenue Act	926,273	966,962	1,068,312	1,005,940	1,009,226	1,033,506	978,084	931,732	1,196,447	900,074	894,710	1,055,388
	7.0	5.8	7.1	8.1	3.1	3.5	4.9	2.0	4.0	5.5	2.0	4.8
Retail Sales Tax	577,213	606,837	665,498	653,087	653,589	664,132	629,879	584,548	751,170	560,931	556,037	653,268
	9.5	7.7	7.4	10.3	6.7	6.7	7.8	1.2	5.1	7.4	5.5	6.4
Business and Occupation Tax	260,306	273,672	310,370	266,141	268,529	282,860	261,960	256,454	331,505	240,364	234,613	295,596
	2.9	2.8	6.4	4.3	-5.3	-3.2	-0.1	2.2	-1.6	0.2	-9.4	-1.2
Use Tax	43,209	44,374	50,751	44,601	45,354	44,237	43,226	45,647	56,608	40,980	44,708	50,087
	9.1	2.0	14.0	2.1	11.4	-0.6	-4.4	9.2	21.3	8.2	14.4	7.0
Public Utility Tax	32,606	29,288	27,554	28,091	27,795	26,359	29,914	29,289	41,501	43,008	40,621	38,579
	-0.5	4.5	-3.7	10.4	0.2	2.4	6.5	-3.6	12.6	3.2	6.3	13.0
Tobacco Products Tax	3,827	3,996	5,030	3,860	4,681	3,930	3,237	4,010	3,266	3,611	3,006	3,328
	3.5	2.9	38.1	-0.6	20.9	24.9	-13.2	15.6	-6.0	6.9	-6.9	-9.8
Penalties and Interest	9,112	8,796	9,109	10,159	9,278	11,989	9,867	11,785	12,397	11,181	15,726	14,530
	0.5	0.6	-3.5	2.0	-11.9	14.2	7.0	26.6	10.6	30.3	50.1	53.0
Non-Revenue Act**	844,727	330,011	165,094	132,290	120,303	236,588	816,012	249,328	123,968	100,293	125,017	231,377
	2.0	-7.5	38.2	1.1	4.7	14.8	-2.0	-6.9	-9.8	12.7	-0.2	11.2
Liquor Sales/Liter	19,353	22,260	20,025	23,931	20,689	18,975	20,475	20,784	29,573	19,529	18,344	14,969
	18.7	11.3	3.1	-8.8	-13.9	-6.5	-3.9	-3.6	-5.0	-7.5	-2.4	-23.9
Cigarette	42,365	32,997	36,691	35,149	31,588	38,604	29,948	34,763	35,824	22,623	27,879	32,173
	24.5	-14.3	14.9	-11.3	-9.5	6.6	-19.3	15.7	-3.7	1.4	-15.7	10.3
Property (State School Levy)	699,714	192,002	10,920	8,424	9,381	58,609	677,754	129,310	12,260	6,147	28,666	112,590
	0.3	-3.4	-15.7	28.7	-9.7	61.5	0.2	-7.9	39.7	4.1	-0.2	11.4
Real Estate Excise	52,703	48,455	83,478	52,692	47,587	59,637	43,454	54,397	32,072	30,667	41,024	47,388
	47.5	-10.4	126.0	7.6	31.6	21.5	-18.6	-13.9	-13.1	18.7	11.5	2.6
Timber (state share)	673	0	0	716	0	0	637	0	0	685	0	0
	8.6	NA	NA	-11.0	NA	NA	-19.9	NA	NA	10.9	NA	NA
Other	29,919	34,297	13,979	11,379	11,058	60,763	43,745	10,075	14,239	20,642	9,103	24,256
	-32.6	-24.9	-23.1	30.7	17.7	-5.5	0.9	-20.4	-39.1	56.5	16.0	102.8
Department of Licensing**	2,839	5,179	3,618	1,091	504	342	201	267	307	342	560	1,077
	2.3	2.0	6.9	-16.6	-1.7	-4.6	-22.6	8.7	-0.1	-20.4	-10.4	-54.8
Administrative Office of the Courts**	8,579	7,487	7,053	7,136	6,890	7,122	8,313	6,224	7,207	6,264	7,198	7,711
	2.4	-8.2	-6.8	-10.3	-7.3	-2.5	-4.1	-9.2	11.5	-9.5	-4.6	-3.3
Total General Fund-State***	1,782,418	1,309,640	1,244,077	1,146,457	1,136,923	1,277,558	1,802,609	1,187,551	1,327,928	1,006,974	1,027,484	1,295,553
	4.5	2.0	10.3	7.1	3.2	5.4	1.6	0.0	2.6	6.0	1.7	5.7

*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
April 11, 2014 - May 10, 2014				
May 10, 2014 Collections Compared to the February 2014 Forecast				
Department of Revenue-Total	\$1,249,098	\$1,286,764	\$37,667	3.0%
Revenue Act** (1)	1,033,768	1,055,388	21,620	2.1%
Non-Revenue Act(2)	215,330	231,377	16,047	7.5%
Liquor Sales/Liter	19,517	14,969	(4,547)	-23.3%
Cigarette	31,244	32,173	930	3.0%
Property (State School Levy)	103,031	112,590	9,559	9.3%
Real Estate Excise	42,704	47,388	4,684	11.0%
Timber (state share)	0	0	0	0.0%
Other	18,834	24,256	5,422	28.8%
Department of Licensing (2)	2,610	1,077	(1,533)	-58.7%
Administrative Office of the Courts (2)	7,796	7,711	(84)	-1.1%
Total General Fund-State***	\$1,259,504	\$1,295,553	\$36,050	2.9%

Cumulative Variance Since the February Forecast (February 11, 2014 - May 10, 2014)

Department of Revenue-Total	\$3,243,880	\$3,306,859	\$62,979	1.9%
Revenue Act** (3)	2,813,995	2,850,172	36,177	1.3%
Non-Revenue Act(4)	429,885	456,687	26,802	6.2%
Liquor Sales/Liter	54,239	52,843	(1,396)	-2.6%
Cigarette	87,076	82,676	(4,400)	-5.1%
Property (State School Levy)	138,931	147,404	8,473	6.1%
Real Estate Excise	110,714	119,079	8,365	7.6%
Timber (state share)	651	685	34	5.2%
Other	38,274	54,000	15,727	41.1%
Department of Licensing (4)	3,615	1,979	(1,636)	-45.3%
Administrative Office of the Courts	20,761	21,173	412	2.0%
Total General Fund-State***	\$3,268,256	\$3,330,011	\$61,755	1.9%

1 Collections April 11, 2014 - May 10, 2014. Collections primarily reflect March 2014 activity of monthly filers and first quarter, 2014 activity of quarterly filers.

2 April 2014 collections.

3 Cumulative collections, estimates and variance since the February 2014 forecast; (February 11, 2014 - May 10, 2014) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February-April 2014) and revisions to history.

* Based on the February 2014 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.