



ECONOMIC & REVENUE UPDATE

October 11, 2013

summary

Summary

- **The October 1st federal government shutdown appears to be affecting consumer confidence.**
- **Gasoline and petroleum prices have declined over the last month.**
- **U.S. manufacturing growth has strengthened but non-manufacturing growth has slowed.**
- **Washington employment and income continue to grow moderately.**
- **Washington housing construction has weakened but prices continue to rise.**
- **The comprehensive revision of the NIPAs raised Washington personal income.**
- **Major General Fund-State revenue collections for the September 11 – October 10, 2013 collection period were \$32.3 million (2.9%) higher than the September forecast.**
- **The forecast included a \$22.5 million refund that did not occur this month but will occur at a later date. Had the refund occurred as expected, collections would have been \$9.8 million (0.9%) above the forecast.**

United States

Without a budget or continuing resolution to fund the federal government, non-essential federal employees were furloughed and a variety of facilities were closed on October 1st. Although Congress has subsequently passed legislation to provide back pay for furloughed federal employees and the Department of Defense has recalled some workers, federal government activities ranging from Federal Aviation Administration certification of aircraft to collection and publication of economic data have stopped.

The Conference Board index of consumer confidence, which declined in July but increased in August, decreased by 2.1 points in September to 79.7. This is the first time the index has been below 80 points since May of this year. The University of Michigan consumer sentiment index for September decreased by 4.6 points to 77.5, a second straight monthly decline and its lowest level since April of this year. The impact of the federal government shutdown and concerns about the debt ceiling debate are unlikely to be fully reflected in these September figures. However, shorter-term measures of consumer confidence (such as the Rasmussen Consumer Confidence Survey and the Gallup Economic Confidence Index) as well as the preliminary University of Michigan index for October indicate deterioration in consumer views about the economy since the October 1st government shutdown.

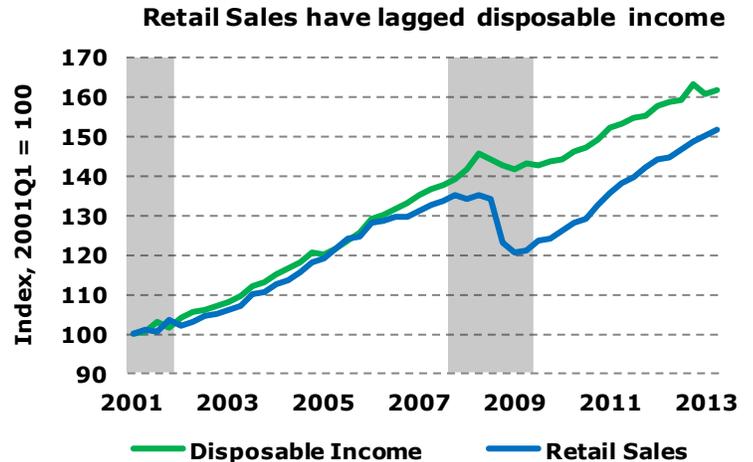
Due to the shutdown of the federal government, no data were available from the Bureau of Labor Statistics for the unemployment rate or for employment changes in September. Payroll processing firm ADP estimated that private employment increased by 166,000 in September, up slightly from their estimated August employment change of 159,000. Because of major changes to the ADP estimation methodology in November, it is difficult to know how much weight to place on the ADP data until it establishes more of a track record.

Initial claims for unemployment insurance increased by 66,000 to 374,000 (SA) in the week ending October 5th, while the four-week moving average for initial claims increased by 20,000 to 325,000. Changes in claims processing in California during September caused a backlog of claims that artificially depressed reporting; approximately half of this week's na-

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tional increase comes from the backlog California developed in September. Federal contractors affected by the government shutdown are also likely to account for a substantial share of the increased claims. Prior to last week's increase, the four-week moving average of initial claims had fallen to its lowest level since before the recession. Layoff announcements, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased to 40,289 in September. This is a 20% decrease in planned job cuts from August but is 19% higher than September 2012 layoff announcements.



Based on the Census Bureau advance estimate, August retail and food services sales increased by 0.2% (SA) after having increased by 0.2% in July. August retail and food sales were 4.7% over their August 2012 level. Historically, growth in retail sales has tracked closely with growth in disposable personal income. During the recession, however, the decline in retail sales was much more severe than the decline in disposable income. Although retail sales have been growing throughout the recovery, they have not fully recovered compared to disposable income ([see figure](#)).

The revised estimate of real GDP growth for the second quarter of this year remained unchanged at a 2.5% annual rate. A downward revision in inventories and exports was offset by an increase in state and local government spending.

Gasoline prices averaged \$3.37 per gallon (regular, all formulations) for the week ending October 7th. This is a decline of \$0.22 per gallon in the last month. Petroleum prices have also decreased over the last month. The spot price for West Texas Intermediate (WTI) was \$103 per barrel for the week ending October 4th, down by more than \$4 per barrel from the end of August. The Brent spot price was \$109 per barrel for the week ending October 4th, nearly a \$7 per barrel decline since August 30th.

After registering a post-recession high in August, September light motor vehicle (LMV) sales dropped by 800,000 to 15.3 million units (SAAR). However, September sales were still 3.4% above their year-ago level.

After a dip in July, the American Trucking Association's truck tonnage index resumed its upward trend and increased 1.4% (SA) in August. The August index was 6.9% above the August 2012 level. Rail carloads in September were 0.8% lower (SA) than in August but were still 0.6% above their year-ago level. After a 1.1% increase (SA) in August, intermodal units (shipping containers or truck trailers) in September were essentially unchanged.

Industrial production increased by 0.4% (SA) in August after being unchanged in July. August industrial production was 2.7% higher than in August 2012. Manufacturing activity as measured by the Institute for Supply Management's Purchasing Managers Index (PMI) increased for a fourth straight month. The September PMI increased by 0.5 points to 56.2 (50 or higher indicates growth). After two consecutive monthly increases, the non-manufacturing PMI decreased by 4.2 points to 54.4 in September. Core capital goods orders (i.e., durables excluding aircraft and military) which are a proxy for business investment, increased by 1.5% (SA) in August after a revised 3.3% decline in July.

Existing home sales increased for a second straight month, rising by 1.7% in August (SAAR). August existing home sales were at their strongest pace since February 2007 and

were 13.2% above the August 2012 level. Although new home sales increased by 7.9% (SAAR) in August, recent trends suggest the market has slowed somewhat. New home sales, which had averaged an annualized 446,000 units in the first half of the year, have averaged 421,000 in the three months ended in August. The seasonally adjusted Case-Shiller 20-city home price index has increased for eighteen consecutive months through July 2013. The index is now 12.3% above the year-ago level (SA). Seasonally adjusted housing starts in August were 0.9% above their July level and 19.0% above the August 2012 level. August housing permits were 3.8% (SAAR) below July but 11.0% above their year-ago level.

WASHINGTON

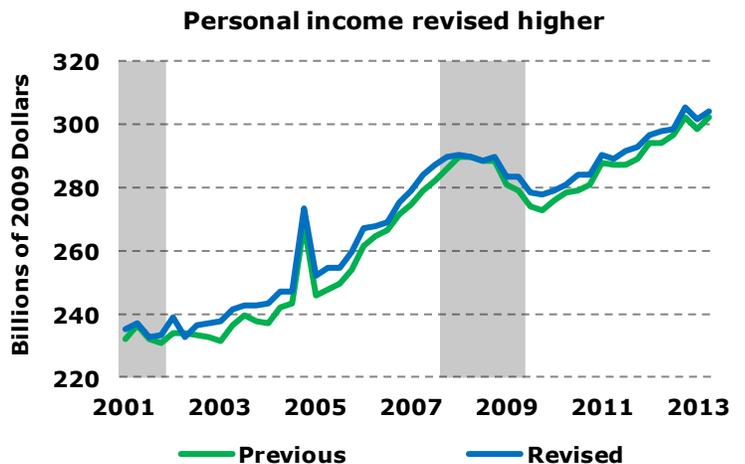
The Washington economy has added 11,400 net new jobs in the last three months which translates into an annualized growth rate of 1.6%. The vast majority of the new jobs (9,200) were in private, service-providing sectors including 3,900 in trade, transportation, and utilities. The construction sector added 2,200 net new jobs in June, July, and August. Construction has become Washington’s fastest growing industry with employment growth of 10,400 (7.5%) over the last year. The manufacturing sector shed 400 jobs in the last three months, of which 200 were in aerospace. Government employment increased by 500 as hiring at the state and local level outweighed continued declines in federal employment.

Housing construction dropped sharply in the second quarter of 2013 after rising rapidly throughout 2012 and early 2013. The number of housing units authorized by building permits fell from 36,000 (SAAR) in the first quarter of 2013 to 27,700 in the second quarter. Preliminary data for the third quarter suggest little change. In July and August there were an average of 27,000 units authorized by building permits (SAAR) consisting of 18,300 single family units and 8,700 multi-family 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 17 months and, as of July, are now 12.4% higher than in the previous July. Though prices and mortgage rates have risen, homes are still relatively affordable. Even with the recent gains, Seattle area home prices are 18.1% lower than their 2007 peak.

In late September the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released preliminary state personal income estimates for the second quarter of 2013 and revised estimates from the first quarter of 2001 through the fourth quarter of 2012. Washington personal income rose 0.9% (seasonally adjusted but not annualized) in the second quarter of 2013 which was the 30th best performance among the 50 states plus the District of Columbia and was slightly lower than the 1.0% increase for the U.S. as a whole. Washington personal income in the second quarter of 2013 was 3.2% higher than in the previous year which was 7th best among the states plus DC and exceeded the 2.7% year-over-year growth rate for the nation.

Also in its September release, the BEA applied the results of the 14th comprehensive revision of the national income and product accounts (NIPAs) to the state personal income data. Comprehensive revisions occur about once every five years. They incorporate newly



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available data, update the reference year for prices and quantities, and allow for major changes in concepts, methods, and tables. The most significant change for personal income is the treatment of defined benefit pension plans which are now on an accrual basis rather than on a cash basis. In addition, the reference year for prices and quantities has been updated to 2009 from 2005. The revised data show a generally higher level of Washington personal income ([see figure](#)). The revision raised the estimate for personal income in calendar year 2012 by \$2.9 billion (0.9%).

The Institute of Supply Management - Western Washington Index (ISM-WW) continues to indicate positive but slowing growth in the broader manufacturing sector. The index has declined in each of the last three months from 61.0 in June to 52.7 in September. 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 new light vehicle registrations rebounded in June, July, and August, reaching a new post-recession high of 279,800 vehicles (SAAR). Registrations declined 6.0% in September to 263,200. September new light vehicle registrations were still 9.2% higher than in the previous September.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the September 11 – October 10, 2013 collection period were \$32.3 million (2.9%) higher than the September forecast.

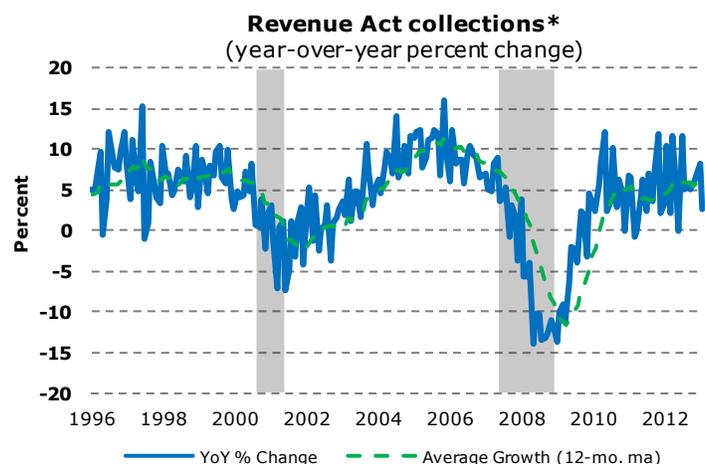
The forecast included a \$22.5 million refund that did not occur this month but will occur at a later date. Had the refund occurred as expected, collections would have been \$9.8 million (0.9%) above the forecast.

Revenue Act

The revenue collections reported here are for the September 11, 2013 – October 10, 2013 collection period. Collections correspond primarily to the August 2013 economic activity of monthly filers.

Revenue Act collections for the current period came in \$34.0 million (3.5%) above the September forecast. The forecast, however, included a \$22.5 million refund that did not occur this month but will occur at a later date. Had the refund occurred as expected, collections would have been only \$11.5 million (1.2%) above the forecast.

Adjusted for a large refund last year, Revenue Act collections grew 2.6% year-over-year ([see figure](#)). The 12-month moving average of year-over-year growth decreased to 5.6%. This month's growth was considerably slower than the 7.1% growth of two months ago due to the expiration of the 0.3% B&O surtax on services on July 1 (last month's collections managed to grow at rate of 8.1% despite the expired surtax due to growth in other sectors). The sunset of the surtax caused seasonally adjusted



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

collections to decrease slightly (see figure).

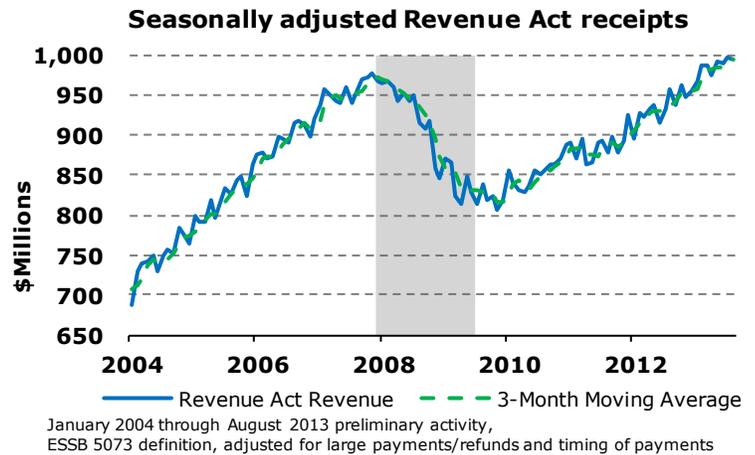
As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 3.1% year-over-year. The preliminary estimate of year-over-year retail sales tax growth is 5.3%. The preliminary estimate of B&O tax growth is 0.0%.

Total tax payments as of September 27th from electronic filers who also paid in the September 11 – October 10 collection period of last year were up 3.5% 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 4.6% year-over-year. Last month, payments grew 6.7% year-over-year.
- The year-over-year growth rate of payments from the retail trade sector was dampened by strong spirit sales in the early months of privatization last year. The two sectors which sell the largest amount of spirits saw year-over-year declines in payments: food and beverage stores (-4.9%) and general merchandise stores (-2.8%). Excluding these sectors, payments from retail trade would have increased by 8.1% year-over-year.
- Payments from the motor vehicles and parts sector increased by 11.2% year-over-year. Last month, year-over-year payments increased 16.0%.
- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+15.3%), furniture and home furnishings (+10.5%), sporting goods, toys, books and music (+10.1%), apparel and accessories (+9.4%) and miscellaneous retailers (+9.4%). Electronics and appliances saw a 4.7% year-over-year decrease in payments.
- Payments from non-retail trade sectors were up 2.9% year-over-year in the current period. Last month, year-over-year payments increased 8.4%.
- Payments from the manufacturing sector increased by 2.2% year-over-year. Last month payments increased 20.8% year-over-year. This month saw a large year-over-year increase in payments from the transportation equipment sector mostly offset by a large decrease in payments from the petroleum refining sector. Most of the other manufacturing sectors showed year-over-year increases in payments. Excluding the petroleum and transportation equipment sectors, payments from the other manufacturing sectors increased 4.1% year-over-year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 2.9%. Last month, non-retail payments excluding manufacturing increased 7.2%.
- Tax payments by businesses in the construction sector increased by 5.8% year-over-year. Last month, payments increased 18.9% year-over-year.

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DOR Non-Revenue Act

September collections came in \$0.6 million (0.5%) below the forecast. Collections were mixed, with several sources coming in above the forecast and several below.

Real estate excise tax (REET) collections came in \$5.4 million (12.7%) above the September forecast. Much of the variance came from a larger-than-average number of large commercial property sales, with sales valued at \$10 million or more totaling \$222 million. This month's large commercial property sales generated \$2.8 million in REET. Residential sales were also stronger than forecasted. Seasonally adjusted September activity fell from last month's level, moving closer to the underlying trend ([see figure](#)).

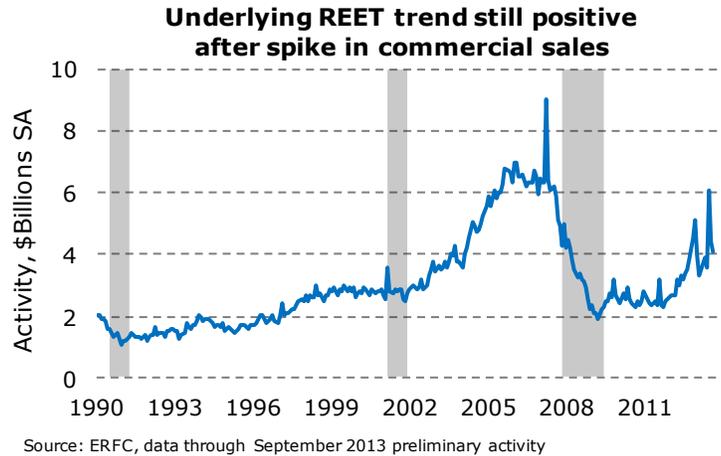
Liquor taxes came in \$4.7 million (18.6%) below the forecast. This shortfall was likely due to the difficulty of assigning an appropriate seasonal adjustment factor to August sales after last year's changes to the spirits market rather than a sign that future sales will continue to fall short of the forecast. Last August saw high sales as it was the first full month that spirit sales were fully operational in most large grocery and general merchandise stores. The September forecast projected a smaller portion of total sales would take place this August but the downward adjustment was apparently insufficient. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts decreased by 8.3% year-over-year. Unadjusted receipts decreased by 13.9% as reported in the "Key Revenue Variables" table.

Cigarette taxes came in \$2.0 million (6.0%) below the forecast, and property tax collections came in \$1.3 million (12.0%) lower than forecasted.

DOR collections in other categories were \$2.1 million (23.2%) higher than forecasted due to a \$1.0 million positive variance in brokered natural gas taxes and positive variances in several other sources.

Other Revenue

Department of Licensing receipts for September came in \$42,000 (7.6%) lower than the September forecast and revenue from the Administrative Office of the Courts was \$1.1 million (13.2%) lower than the forecast.



Key U.S. Economic Variables

	2013						2011	2012
	Apr.	May	Jun.	Jul.	Aug.	Sep.		
Real GDP (SAAR)	-	-	2.5	-	-	-	1.8	2.8
Industrial Production (SA, 2007 = 100)	98.7	98.9	99.0	99.0	99.4	-	93.6	97.0
<i>Y/Y % Change</i>	2.0	1.8	1.9	1.4	2.7	-	3.4	3.6
ISM Manufacturing Index (50+ = growth)	50.7	49.0	50.9	55.4	55.7	56.2	55.2	51.7
ISM Non-Manuf. Index (50+ = growth)	53.1	53.7	52.2	56.0	58.6	54.4	54.5	54.6
Housing Starts (SAAR, 000)	852	919	835	883	891	-	612	783
<i>Y/Y % Change</i>	13.0	29.3	10.3	19.2	19.0	-	4.5	28.0
Light Motor Vehicle Sales (SAAR, mil.)	15.2	15.5	15.9	15.8	16.1	15.3	12.8	14.5
<i>Y/Y % Change</i>	7.6	11.0	10.5	11.2	11.1	3.4	10.8	12.7
CPI (SA, 1982-84 = 100)	231.5	231.8	232.9	233.3	233.5	-	224.9	229.6
<i>Y/Y % Change</i>	1.1	1.4	1.8	2.0	1.5	-	3.1	2.1
Core CPI (SA, 1982-84 = 100)	232.9	233.3	233.6	234.0	234.3	-	225.0	229.8
<i>Y/Y % Change</i>	1.7	1.7	1.6	1.7	1.8	-	1.7	2.1
IPD for Consumption (2009=100)	106.7	106.8	107.2	107.3	107.5	-	104.1	106.0
<i>Y/Y % Change</i>	0.9	1.1	1.3	1.4	1.2	-	2.4	1.8
Nonfarm Payroll Empl., e-o-p (SA, mil.)	135.5	135.7	135.9	136.0	136.1	-	132.5	134.7
<i>Monthly Change</i>	0.20	0.18	0.17	0.10	0.17	-	2.10	2.19
Unemployment Rate (SA, percent)	7.5	7.6	7.6	7.4	7.3	-	8.9	8.1
Yield on 10-Year Treasury Note (percent)	1.76	1.93	2.30	2.58	2.74	2.81	2.79	1.80
Yield on 3-Month Treasury Bill (percent)	0.06	0.04	0.05	0.04	0.04	0.02	0.05	0.09
Broad Real USD Index** (Mar. 1973=100)	84.0	84.3	85.1	85.6	85.4	85.3	82.6	84.4
Federal Budget Deficit (\$ bil.)*	-112.9	138.7	-116.5	97.6	-	-	1,296.8	1,089.2
<i>FYTD sum</i>	487.6	626.3	509.8	607.4	-	-		
US Trade Balance (\$ bil.)	-39.5	-43.7	-34.5	-39.1	-	-	-556.8	-534.7
<i>YTD Sum</i>	-162.2	-205.9	-240.4	-279.6	-	-		

*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

	2013						2011	2012	
	Apr.	May	Jun.	Jul.	Aug.	Sep.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	2,922.7	2,925.9	2,932.3	2,935.6	2,937.3	-	2,840.9	2,902.0	
<i>Change from Previous Month (000)</i>	3.6	3.2	6.4	3.3	1.7	-	37.7	61.1	
Construction	147.5	147.8	148.7	149.8	150.0	-	136.0	144.1	
<i>Change from Previous Month</i>	0.4	0.3	0.9	1.1	0.2	-	-1.7	8.1	
Manufacturing	287.8	287.5	288.3	288.2	287.1	-	274.2	284.4	
<i>Change from Previous Month</i>	0.6	-0.3	0.8	-0.1	-1.1	-	13.2	10.2	
Aerospace	96.9	96.4	96.9	96.7	96.2	-	90.9	97.0	
<i>Change from Previous Month</i>	-0.3	-0.5	0.5	-0.2	-0.5	-	9.0	6.1	
Software	53.2	53.6	53.7	54.0	54.2	-	52.1	52.7	
<i>Change from Previous Month</i>	0.1	0.4	0.1	0.3	0.2	-	0.9	0.6	
All Other	2,434.2	2,437.0	2,441.5	2,443.6	2,446.0	-	2,378.6	2,420.8	
<i>Change from Previous Month</i>	2.5	2.8	4.6	2.0	2.4	-	25.3	42.2	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	240.8	-	242.8	-	242.8	-	232.8	238.7	
	1.2%	-	1.4%	-	1.1%	-	2.7%	2.5%	
Housing Permits (SAAR, 000)	27.0	30.4	25.6	29.6	24.4	-	21.0	28.5	
	-0.8%	23.7%	-14.3%	0.0%	-3.5%	-	6.3%	35.9%	
WA Index of Leading Ind. (2004=100)	114.5	114.7	114.5	114.7	115.4	-	108.2	111.8	
	2.8%	2.9%	2.9%	2.7%	3.6%	-	5.5%	3.3%	
WA Business Cycle Ind. (Trend=50)	36.8	40.7	35.9	41.5	39.1	-	19.3	30.6	
	27.0%	56.5%	14.2%	35.2%	37.9%	-	48.2%	58.7%	
Avg. Weekly Hours in Manuf. (SA)	41.9	41.3	41.5	40.9	41.7	-	42.4	41.9	
	-0.2%	-1.4%	-0.7%	-0.9%	0.1%	-	1.2%	-1.1%	
Avg. Hourly Earnings in Manuf.	24.3	24.2	24.0	23.8	24.0	-	24.0	24.1	
	1.7%	0.3%	-0.5%	-0.6%	1.4%	-	2.1%	0.7%	
New Vehicle Registrations (SA, 000)	20.5	20.8	22.0	23.2	23.3	21.9	17.0	19.8	
	9.4%	4.0%	5.9%	18.0%	16.7%	9.2%	9.9%	16.6%	
Initial Unemployment Claims (SA, 000)	42.2	39.5	41.9	41.0	39.4	36.6	49.9	44.6	
	-9.8%	-11.4%	-7.5%	-7.4%	-7.1%	-14.9%	-11.8%	-10.6%	
Personal Income (SAAR, \$bil.)	-	-	325.3	-	-	-	303.1	317.6	
	-	-	3.2%	-	-	-	5.7%	4.8%	
Median Home Price (\$000)	-	-	251.1	-	-	-	224.4	232.5	
	-	-	6.4%	-	-	-	-8.5%	3.6%	

*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

	2012		2013									
	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	Jun 11- Jul 10	Jul 11- Aug 10	Aug 11- Sep 10	Sep 11- Oct 10*
Department of Revenue-Total	1,204,793	1,765,423	1,181,039	1,287,497	942,514	1,002,341	1,215,238	1,771,000	1,296,974	1,233,405	1,138,230	1,129,529
	5.7	8.5	10.3	1.4	8.9	6.9	6.8	4.5	2.1	10.4	7.3	3.3
Revenue Act	998,628	932,829	913,153	1,150,101	853,541	877,120	1,007,189	926,273	966,962	1,068,312	1,005,940	1,009,226
	2.3	10.4	10.0	1.3	9.8	7.8	5.4	7.0	5.8	7.1	8.1	3.1
Retail Sales Tax	622,517	581,784	577,469	715,134	522,243	527,196	613,769	577,213	606,837	665,498	653,087	645,217
	2.4	10.2	5.6	2.5	12.1	6.2	7.1	9.5	7.7	7.4	10.3	5.3
Business and Occupation Tax	292,223	270,761	250,742	336,737	239,767	258,934	299,279	260,306	273,672	310,370	266,141	283,550
	2.5	13.7	18.8	-1.1	8.8	12.2	4.6	2.9	2.8	6.4	4.3	0.0
Use Tax	44,502	37,794	41,793	46,676	37,891	39,069	46,800	43,209	44,374	50,751	44,601	38,421
	6.0	4.1	33.8	6.3	8.4	5.1	-1.4	9.1	2.0	14.0	2.1	-5.6
Public Utility Tax	25,746	28,514	30,374	36,867	41,681	38,216	34,155	32,606	29,288	27,554	28,091	28,785
	-6.8	2.6	-2.1	-7.4	3.8	2.3	-5.2	-0.5	4.5	-3.7	10.4	3.8
Tobacco Products Tax	3,146	3,145	3,468	3,475	3,377	3,229	3,687	3,827	3,996	5,030	3,860	3,845
	-25.8	-20.6	-3.5	-2.2	-10.3	-2.1	-1.6	3.5	2.9	38.1	-0.6	-0.7
Penalties and Interest	10,494	10,831	9,307	11,212	8,582	10,476	9,498	9,112	8,796	9,109	10,159	9,409
	13.7	1.6	47.4	8.5	-29.8	19.8	1.1	0.5	0.6	-3.5	2.0	-10.7
Non-Revenue Act**	206,164	832,594	267,886	137,396	88,972	125,221	208,049	844,727	330,011	165,094	132,290	120,303
	26.4	6.5	11.4	2.3	1.2	1.3	14.4	2.0	-7.5	38.2	1.1	4.7
Liquor Sales/Liter	20,300	21,303	21,568	31,136	21,122	18,787	19,663	19,353	22,260	20,025	23,931	20,689
	19.4	26.0	21.0	26.8	41.8	17.9	10.5	18.7	11.3	3.1	-8.8	-13.9
Cigarette	36,228	37,100	30,050	37,191	22,316	33,058	29,157	42,365	32,997	36,691	35,149	31,588
	5.3	5.2	-15.5	18.4	-29.8	0.4	-12.7	24.5	-14.3	14.9	-11.3	-9.5
Property (State School Levy)	36,286	676,660	140,457	8,777	5,904	28,731	101,083	699,714	192,002	10,920	8,424	9,381
	-6.9	3.4	-3.7	-9.1	-2.0	-8.7	44.8	0.3	-3.4	-15.7	28.7	-9.7
Real Estate Excise	49,081	53,398	63,154	36,918	25,825	36,800	46,189	52,703	48,455	83,478	52,692	47,587
	108.5	79.5	93.5	64.3	14.8	18.0	17.1	47.5	-10.4	126.0	7.6	31.6
Timber (state share)	0	795	0	0	618	0	0	673	0	0	716	0
	NA	-17.0	NA	NA	-39.4	NA	NA	8.6	NA	NA	-11.0	NA
Other	64,270	43,338	12,657	23,375	13,188	7,846	11,959	29,919	34,297	13,979	11,379	11,058
	31.4	-3.1	49.1	-49.3	13.4	-34.8	-44.0	-32.6	-25.2	-23.1	32.7	17.7
Department of Licensing**	358	260	245	307	430	624	2,385	2,839	5,179	3,618	1,091	504
	19.0	6.2	11.0	58.0	40.2	16.0	10.4	2.3	2.0	6.9	-16.6	-1.7
Administrative Office of the Courts**	7,303	8,667	6,853	6,462	6,924	7,548	7,973	8,579	7,487	7,053	7,136	6,890
	-8.4	4.7	-8.2	-12.7	11.5	-11.4	-4.6	2.4	-8.2	-6.8	-10.3	-7.3
Total General Fund-State***	1,212,454	1,774,349	1,188,138	1,294,266	949,868	1,010,514	1,225,596	1,782,418	1,309,640	1,244,077	1,146,457	1,136,923
	5.6	8.5	10.2	1.3	8.9	6.8	6.8	4.5	2.0	10.3	7.1	3.2

*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
September 11, 2013 - October 10, 2013				
October 10, 2013 Collections Compared to the September 2013 Forecast				
Department of Revenue-Total	\$1,096,129	\$1,129,529	\$33,400	3.0%
Revenue Act** (1)	975,269	1,009,226	33,958	3.5%
Non-Revenue Act(2)	120,860	120,303	(557)	-0.5%
Liquor Sales/Liter	25,407	20,689	(4,718)	-18.6%
Cigarette	33,599	31,588	(2,011)	-6.0%
Property (State School Levy)	10,665	9,381	(1,284)	-12.0%
Real Estate Excise	42,211	47,587	5,376	12.7%
Timber (state share)	0	0	0	0.0%
Other	8,978	11,058	2,080	23.2%
Department of Licensing (2)	546	504	(42)	-7.6%
Administrative Office of the Courts (2)	7,940	6,890	(1,051)	-13.2%
Total General Fund-State***	\$1,104,615	\$1,136,923	\$32,308	2.9%

Cumulative Variance Since the September Forecast (September 11, 2013 - October 10, 2013)

Department of Revenue-Total	\$1,096,129	\$1,129,529	\$33,400	3.0%
Revenue Act** (3)	975,269	1,009,226	33,958	3.5%
Non-Revenue Act(4)	120,860	120,303	(557)	-0.5%
Liquor Sales/Liter	25,407	20,689	(4,718)	-18.6%
Cigarette	33,599	31,588	(2,011)	-6.0%
Property (State School Levy)	10,665	9,381	(1,284)	-12.0%
Real Estate Excise	42,211	47,587	5,376	12.7%
Timber (state share)	0	0	0	0.0%
Other	8,978	11,058	2,080	23.2%
Department of Licensing (4)	546	504	(42)	-7.6%
Administrative Office of the Courts	7,940	6,890	(1,051)	-13.2%
Total General Fund-State***	\$1,104,615	\$1,136,923	\$32,308	2.9%

1 Collections September 11, 2013 - October 10, 2013. Collections primarily reflect August 2013 activity of monthly filers.

2 September 2013 collections.

3 Cumulative collections, estimates and variance since the September 2013 forecast; (September 11, 2013 - October 10, 2013) and revisions to history.

4 Cumulative collections, estimates and variance since the September forecast (September 2013) and revisions to history.

* Based on the September 2013 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.