



ECONOMIC & REVENUE UPDATE

February 11, 2014

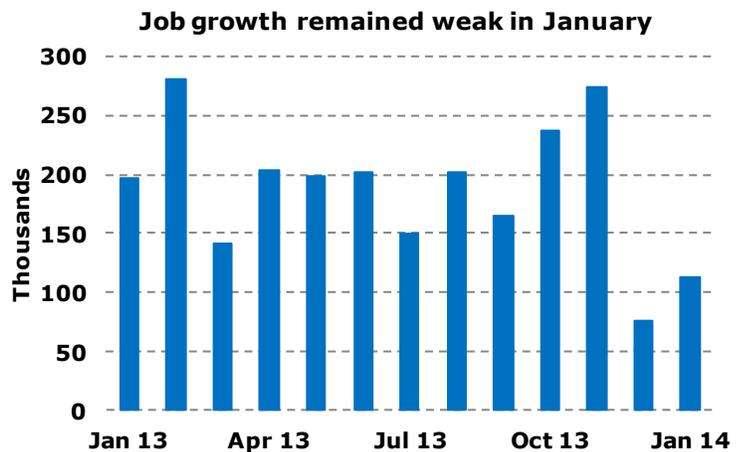
summary

Summary

- **Overall U.S. job growth remained weak for a second straight month, but construction employment rebounded in January.**
- **Fourth quarter U.S. real GDP growth was estimated to be 3.2%; for all of 2013, real GDP increased by 1.9%.**
- **Growth in U.S. manufacturing has slowed but remains positive.**
- **Washington personal income and employment are tracking close to the November forecast.**
- **Washington housing permits rebounded in the fourth quarter.**
- **Major General Fund-State revenue collections for the January 11 - February 10, 2014 collection period were \$6.5 million (0.5%) higher than the November forecast.**
- **Cumulatively, collections are now \$1.7 million (0.0%) higher than forecasted.**
- **There have been \$28.0 million in unexpected large refunds since the November forecast. Without these refunds, cumulative collections would have been \$29.7 million (0.7%) higher than forecasted.**

United States

Nonfarm employment growth remained weak for a second straight month, increasing by only 113,000 jobs in January ([see figure](#)). December employment growth was revised upward by 1,000 jobs while November job gains were revised upward by 33,000. Although the overall employment change was disappointing, the construction sector added 48,000 jobs (after declining by 22,000 in December) and manufacturing employment increased by 21,000 jobs. Other sectors with notable employment gains included leisure and hospitality (+24,000), professional and technical services (+20,000), wholesale trade (+14,000), and temporary help services (+12,000). Retail trade employment declined by 13,000 jobs while federal government employment decreased by 12,000 jobs. The January unemployment rate decreased by 0.1 percentage points to 6.6%.



With the release of the January employment data, the Bureau of Labor Statistics has also announced revisions to its seasonally-adjusted employment data for 2013. These revisions incorporate new benchmark data, updated seasonal adjustments, and some definitional changes. The result is an increase of the overall level of December 2013 employment by 509,000 jobs compared to previous estimates.

The Conference Board index of consumer confidence increased for a second straight month, rising 3.2 points to 80.7 in January. By way of comparison, the January 2013 index was 58.4. The final University of Michigan consumer sentiment survey for January moved in the

united states

opposite direction, decreasing by 1.3 points to 81.2. However, like the Conference Board index, the University of Michigan survey is still well above its January 2013 reading of 73.8.

Initial claims for unemployment insurance decreased by 20,000 to 331,000 (SA) in the week ending February 1st. The four-week moving average for initial claims increased slightly, rising by 200 to 334,000. Layoff announcements, as tracked by outplacement firm Challenger, Gray, and Christmas, increased to 45,107 in January. This is a 47.3% increase in planned job cuts from December. However, December announced layoffs were the lowest for any month since June 2000; the January figure is roughly in line with layoff announcements for most of last year.

The first estimate of real GDP growth for the fourth quarter of 2013 was 3.2% at an annual rate. Increases in consumer spending, most categories of business investment, and net exports all contributed positively to GDP growth; a decline in federal government spending reduced growth by almost one percentage point. Based on this estimate, GDP growth for all of 2013 was 1.9%.

Based on the Census Bureau advance estimate, December retail and food services sales increased by 0.2% (SA) after increasing by 0.7% in November. Total sales for 2013 were 4.2% higher than in 2012.

Since the start of the year, gasoline prices (regular, all formulations) have ranged from \$3.29 to \$3.33 per gallon, averaging \$3.31 per gallon for the week ending February 10th. Petroleum prices also remained within a fairly narrow band during January. The U.S. benchmark West Texas Intermediate spot price ended January at \$97 per barrel, after having been as low as \$92 per barrel. The European benchmark Brent spot price has varied from \$107 to \$109 per barrel in January and was at \$109 per barrel for the week ending January 31st.

Light motor vehicle (LMV) sales for January totaled 15.2 million units (SAAR). Although down from last year's monthly average of 15.6 million units, bad weather in much of the country is likely to be responsible for the slower sales.

The American Trucking Association's truck tonnage index increased 0.6% (SA) in December after increasing by a revised 4.7% in November. The index for the full year was 6.2% above the 2012 level, making 2013 the index's strongest year since 1998. Rail carloads in January were 1.6% lower (SA) than in December but 0.6% above their year-ago level. Intermodal rail units (shipping containers or truck trailers) in January were 2.7% (SA) below their December level after having increased in the five previous months.

Growth in manufacturing has slowed but remains positive, while the service sector continued to expand. Industrial production increased by 0.3% in December (SA) after having increased by 1.0% in November. Core capital goods orders (i.e., durables excluding aircraft and military) which are a proxy for business investment, decreased by 0.6% (SA) in December but were up by 4.5% for 2013 compared to 2012. Manufacturing activity, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased to 51.3 in January (50 or higher indicates growth) from 56.5 in December. However, the manufacturing PMI has remained above 50 for the last eight months. After dropping for two straight months, the non-manufacturing PMI for January increased by 1.0 points to 54.0. The non-manufacturing PMI has remained above 50 for 49 consecutive months.

The housing market appears to have slowed in December. Housing units authorized by building permits were 3.0% (SAAR) below their November level, dropping to 986,000 units after having been above one million units in the previous two months. Existing home sales in December were 1.0% (SAAR) higher than in November after having declined in the three previous months. For all of 2013, existing homes sales reached 5.09 million, which is 9.1% above the 2012 sales level. New home sales have decreased for two consecutive months,

with December sales 7.0% lower (SAAR) than in November. However, an estimated 428,000 new homes were sold in 2013, 16.4% above 2012 new home sales. Pending home sales decreased by 8.7% in December, falling to its lowest level since August 2011. Despite the slowdown in activity, home price appreciation has continued. The seasonally adjusted Case-Shiller 20-city home price index has increased for twenty-two consecutive months through November 2013. The index is now 13.8% above the year-ago level (SA).

WASHINGTON

In the last two months the Washington economy added 9,500 jobs which is 900 more than the 8,700 expected in the November forecast. We have also incorporated another quarter of Quarterly Census of Payrolls and Employment (QCEW) benchmark employment data. The new QCEW data and other revisions raised the estimated level of total employment in October 2013 by 13,200. As a result of the upward revisions to history and slightly weaker than expected growth, the net effect is 14,100 (0.5%) more jobs in December 2013 than expected in the November forecast.

In late December, the Bureau of Economic Analysis released estimates for state personal income through the third quarter of 2013. We have incorporated the new BEA estimates as well as additional Washington QCEW wage data through the third quarter. Our estimate of Washington personal income in the third quarter of 2013 is now \$329.4 billion which is just \$303 million (0.1%) higher than assumed in November.

Despite the downturn in aerospace employment, the Institute of Supply Management - Western Washington Index (ISM-WW) continues to indicate positive growth in the broader manufacturing sector. After three months in the low 50's (index values above 50 indicate positive growth while values below 50 indicate contractions) the index bounced back to 61.1 in November, 62.3 in December, and 63.5 in January. The last time the Western Washington index was below 50 was in July 2009.

The Washington economy received a boost in January from the recent agreement between Boeing and the machinists' union. There are approximately 31,000 Boeing machinists in Washington, each due \$10,000 as part of the contract extension agreement reached earlier in January. The effect of the bonus payment will be to raise income growth in the first quarter but lower it in the second quarter. The estimated \$310 million addition to personal income in 2014 amounts to slightly less than one-tenth of one percent of total personal income for the year.

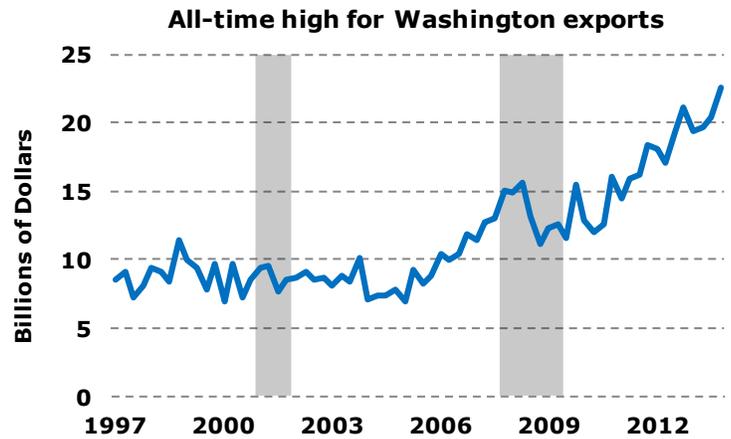
Washington housing construction rebounded in the fourth quarter of 2013 after a slump in the middle of the year. The number of housing units authorized by building permits rose to 34,600 (SAAR) in the fourth quarter from 27,900 in the third quarter and 27,800 in the second quarter. The November forecast had assumed 30,100 units in the fourth quarter. Single-family permits were a little disappointing, coming in at 18,300 units compared to the forecast of 19,400 units but multi-family units exceeded the forecast coming in at 16,300 compared to a forecast of 10,800.

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 21 months and, as of November, are now 12.4% higher than in the previous November. Though prices and mortgage rates have risen, homes are still relatively affordable. Even with the recent gains, Seattle area home prices are 16.2% lower than their 2007 peak.

Washington car and light truck sales growth resumed in December and January after a slowdown in the fall. Washington new light vehicle registrations increased from 266,900 vehicles (SAAR) in November to 270,100 in December and a post-recession high of 280,800 in January. January new light vehicle registrations were 4.8% higher than in the previous January.

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Washington exports rose to an all-time high \$22.5 billion in the fourth quarter of 2013 (see figure). Fourth quarter exports were up 7.2% over the year following a year-over-year increase of 5.1% in the third quarter. The main reason for the improvement in growth in the fourth quarter was agricultural exports which rose 13.7% over the year following a 43.2% decline in the third quarter. Exports of transportation equipment (mostly Boeing planes) increased 5.2% over the year and exports from all other Washington industries rose 6.7% over the year.



Inflation in the Seattle area remains low and slightly weaker than in the nation. In December 2013, the Seattle all items CPI was 1.3% higher than in the previous December compared to the 1.5% increase for the U.S. city average. Core inflation in Seattle was 1.3% compared to 1.7% for the nation.

REVENUE COLLECTIONS

Overview

Major General Fund-State revenue collections for the January 11 – February 10, 2014 collection period were \$6.5 million (0.5%) higher than the November forecast. Cumulatively, collections are now \$1.7 million (0.0%) higher than forecasted. Since the November forecast, however, there have been \$28.0 million in unexpected large refunds. Without these refunds, cumulative collections would have been \$29.7 million (0.7%) higher than forecasted.

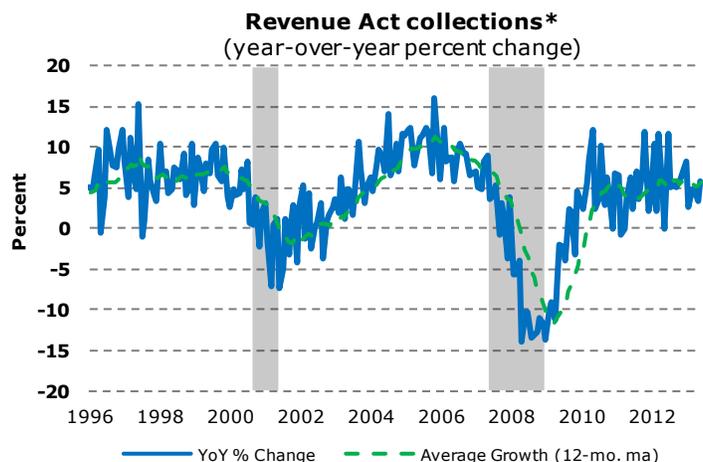
Revenue Act

The revenue collections reported here are for the January 11 – February 10, 2014 collection period. Collections correspond primarily to the December 2013 economic activity of monthly filers, fourth quarter 2013 activity of quarterly filers and 2013 activity of annual filers.

Revenue Act collections for the current period came in \$11.6 million (1.0%) above the November forecast. During the period, however, there was an \$18.7 million refund that was not included in the forecast. Without the refund, collections would have been \$30.3 million (2.6%) higher than forecasted.

Cumulatively, collections are now \$15.8 million (0.5%) higher than forecasted. Since the November forecast, however, there have been \$24.4 million in unexpected large refunds. Without these refunds, cumulative collections would have been \$40.2 million (1.3%) higher than forecasted.

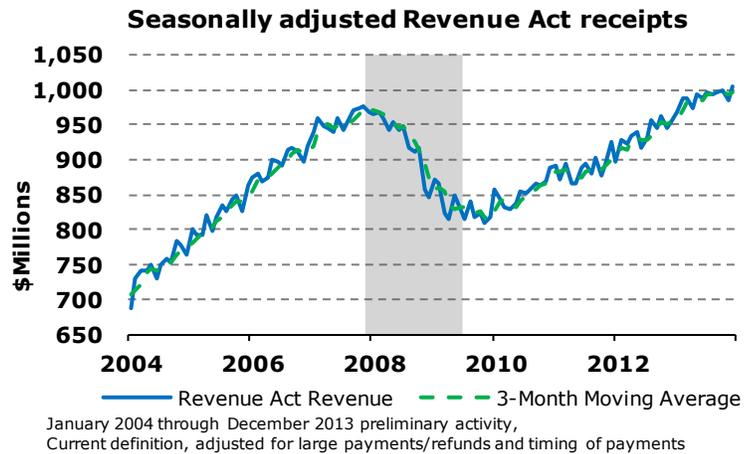
Adjusted for large one-time large refunds and payments, Revenue Act collections grew 5.9% year over year (see figure). The 12-



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

month moving average of year-over-year growth increased to 5.7%. Seasonally adjusted collections increased ([see figure](#)).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 4.0% year over year. The preliminary estimate of year-over-year retail sales tax growth is 5.7%. The preliminary estimate of B&O tax growth is -0.1%. Year-over-year growth in B&O tax receipts are forecasted to be low or negative for the next 6 months due to the July 1, 2013 expiration of a temporary surcharge on service-producing businesses.



Total tax payments as of January 29th from electronic filers who also paid in the January 11 – February 10 collection period of last year were up 4.4% 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:

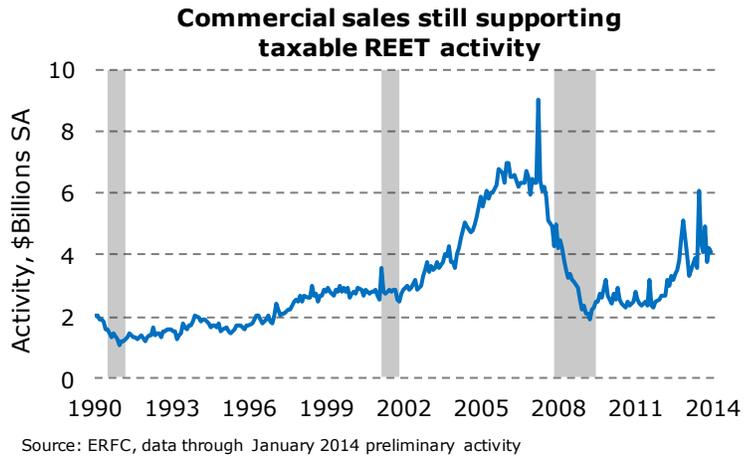
- Total payments in the retail trade sector were up 4.3% year over year. Last month, payments grew 4.5% year over year.
- Payments from the motor vehicles and parts sector increased by 8.0% year over year. Last month, payments in the sector increased by 11.0% year over year.
- Retail trade sectors that showed strong growth in payments were: nonstore retailers (+17.9%), building materials and garden equipment (+8.3%), electronics and appliances (+5.4%), and food and beverage stores (+5.0%). Two sectors saw slight year-over-year declines in payments: general merchandise stores (-0.5%) and sporting goods, toys, books and music stores (-0.3%).
- Payments from non-retail trade sectors were up 4.6% year over year in the current period. Last month, year-over-year payments increased 2.8%.
- Payments from the manufacturing sector increased by 41.0% year over year. Last month payments increased 19.9% year over year. This month saw a large year-over-year increase in payments from the transportation equipment sector. This increase was due to both a reduction in credits taken this year compared to last year and an increase in taxes due. Year-over-year growth in payments from other manufacturing sectors was also strong. Excluding the transportation equipment sector, payments from other manufacturing sectors increased 7.1% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 2.6%. Last month, non-retail payments excluding manufacturing increased 1.2%.
- Tax payments by businesses in the construction sector increased by 6.7% year over year. Last month, payments increased 7.1% year over year.

DOR Non-Revenue Act

January collections came in \$5.8 million (4.4%) below the forecast. Cumulatively, collections are now \$15.7 million (1.3%) below the forecast.

The largest shortfall this month was in the “other revenue” category, which came in \$7.5 million (34.4%) lower than forecasted. The shortfall was the result of higher-than-expected refunds of unclaimed property. Cumulatively, collections in “other” are now \$8.9 million (11.5%) lower than forecasted.

Real estate excise tax (REET) collections came in \$1.3 million (3.8%) lower than forecasted. The negative variance was due to a \$3.6 million refund. Without the refund collections would have been \$2.3 million above the forecast. Sales of commercial property remained strong, with \$665 million in sales valued at \$10 million or more. Seasonally adjusted taxable real estate activity decreased slightly ([see figure](#)). Cumulatively, collections are now \$7.5 million (6.1%) higher than forecasted.



Property tax collections came in \$2.1 million (20.4%) higher than forecasted. Cumulatively, property tax collections are now \$12.8 million (1.5%) lower than forecasted.

Cigarette tax receipts came in \$0.5 million (1.5%) above the forecast. Cumulatively, receipts are now \$0.4 million (0.4%) higher than forecasted.

Liquor taxes came in \$0.3 million (1.2%) above the forecast. Adjusted for an increase in this year’s distribution of taxes to local governments, tax receipts for November sales increased by 1.4% year over year. Unadjusted receipts decreased by 5.0% as reported in the “Key Revenue Variables” table. Cumulatively, liquor tax collections are now \$1.9 million (2.6%) lower than forecasted.

Other Revenue

Department of Licensing receipts for January came in \$49,000 (19.2%) above the November forecast. Cumulatively, receipts are now \$35,000 (4.8%) higher than forecasted.

Revenue from the Administrative Office of the Courts was \$0.7 million (10.1%) higher than forecasted. Cumulatively, collections are now \$1.5 million (7.5%) higher than forecasted.

Key U.S. Economic Variables

	2013					2014		2012	2013
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Real GDP (SAAR)	-	4.1	-	-	3.2	-		2.8	1.9
Industrial Production (SA, 2007 = 100)	99.5	100.1	100.4	101.5	101.8	-		97.0	99.6
Y/Y % Change	2.8	3.3	3.7	3.4	3.7	-		3.6	2.6
ISM Manufacturing Index (50+ = growth)	55.7	56.2	56.4	57.3	57.0	51.3		51.7	53.9
ISM Non-Manuf. Index (50+ = growth)	58.6	54.4	55.4	53.9	53.0	54.0		54.6	54.7
Housing Starts (SAAR, 000)	883	873	899	1,107	999	-		783	928
Y/Y % Change	17.9	2.2	4.1	31.5	1.6	-		28.0	18.4
Light Motor Vehicle Sales (SAAR, mil.)	16.1	15.3	15.2	16.4	15.4	15.2		14.5	15.6
Y/Y % Change	11.1	3.4	5.8	7.1	1.0	0.1		12.7	7.6
CPI (SA, 1982-84 = 100)	233.5	233.9	233.8	233.9	234.6	-		229.6	233.0
Y/Y % Change	1.5	1.2	0.9	1.2	1.5	-		2.1	1.5
Core CPI (SA, 1982-84 = 100)	234.3	234.6	234.9	235.2	235.5	-		229.8	233.8
Y/Y % Change	1.8	1.7	1.7	1.7	1.7	-		2.1	1.8
IPD for Consumption (2009=100)	107.4	107.5	107.5	107.5	107.7	-		106.0	107.2
Y/Y % Change	1.1	0.9	0.7	0.9	1.1	-		1.8	1.1
Nonfarm Payroll Empl., e-o-p (SA, mil.)	136.6	136.8	137.0	137.3	137.4	137.5		135.1	137.4
Monthly Change	0.20	0.16	0.24	0.27	0.08	0.11		2.24	2.32
Unemployment Rate (SA, percent)	7.2	7.2	7.2	7.0	6.7	6.6		8.1	7.4
Yield on 10-Year Treasury Note (percent)	2.74	2.81	2.62	2.72	2.90	2.86		1.80	2.35
Yield on 3-Month Treasury Bill (percent)	0.04	0.02	0.05	0.07	0.07	0.04		0.09	0.06
Broad Real USD Index** (Mar. 1973=100)	85.4	85.1	84.1	84.6	84.9	85.6		84.3	84.6
Federal Budget Deficit (\$ bil.)*	147.9	-75.1	91.6	135.2	-53.2	-		1,089.2	680.3
FYTD sum	755.3	680.3	91.6	226.8	173.6	-			
US Trade Balance (\$ bil.)	-38.7	-42.7	-39.1	-34.6	-38.7	-		-534.7	-471.5
YTD Sum	-316.5	-359.2	-398.3	-432.8	-471.5	-			

*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
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	2,951.7	2,953.9	2,956.2	2,960.4	2,965.7	-	2,902.9	0.0	
Change from Previous Month (000)	10.2	2.1	2.4	4.2	5.2	-	61.4	0.0	
Construction	149.8	150.3	149.2	149.0	149.2	-	144.1	0.0	
Change from Previous Month	1.1	0.5	-1.1	-0.2	0.2	-	8.1	0.0	
Manufacturing	286.8	286.4	286.6	286.5	286.8	-	284.8	0.0	
Change from Previous Month	-0.2	-0.4	0.2	-0.1	0.3	-	10.3	0.0	
Aerospace	96.5	96.1	95.1	94.8	95.7	-	97.0	0.0	
Change from Previous Month	-0.5	-0.3	-1.0	-0.3	0.9	-	6.1	0.0	
Software	54.5	54.5	54.3	54.6	54.5	-	52.7	0.0	
Change from Previous Month	0.3	0.0	-0.2	0.3	0.0	-	0.6	0.0	
All Other	2,460.7	2,462.8	2,466.1	2,470.4	2,475.2	-	2,421.3	0.0	
Change from Previous Month	9.0	2.1	3.4	4.3	4.7	-	42.3	0.0	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	242.8	-	242.8	-	241.1	-	238.7	241.6	
	1.1%	-	0.6%	-	1.3%	-	2.5%	1.2%	
Housing Permits (SAAR, 000)	24.4	29.3	33.2	36.4	33.1	-	28.5	31.4	
	-3.5%	-3.7%	17.0%	7.8%	3.0%	-	35.9%	10.3%	
WA Index of Leading Ind. (2004=100)	115.7	116.4	115.9	118.3	118.0	-	111.8	115.7	
	3.9%	3.2%	2.0%	4.4%	3.2%	-	3.3%	3.5%	
WA Business Cycle Ind. (Trend=50)	39.1	44.1	46.0	45.9	45.9	-	30.6	41.7	
	38.1%	38.2%	38.5%	15.3%	17.7%	-	58.7%	36.2%	
Avg. Weekly Hours in Manuf. (SA)	41.8	41.2	41.1	41.3	41.7	-	41.9	41.6	
	0.4%	-1.1%	-2.3%	-1.6%	-1.0%	-	-1.1%	-0.6%	
Avg. Hourly Earnings in Manuf.	23.8	24.2	24.5	24.7	25.5	-	24.1	24.3	
	0.8%	0.9%	1.3%	1.2%	3.7%	-	0.7%	0.8%	
New Vehicle Registrations (SA, 000)	23.1	22.2	22.4	22.2	22.5	23.4	19.8	22.1	
	16.3%	9.8%	5.7%	6.6%	8.7%	4.8%	16.5%	11.5%	
Initial Unemployment Claims (SA, 000)	39.4	36.6	46.3	35.1	38.3	27.9	44.6	40.1	
	-7.1%	-14.9%	12.7%	-18.6%	-3.0%	-31.5%	-10.6%	-10.1%	
Personal Income (SAAR, \$bil.)	-	329.9	-	-	-	-	317.6	-	
	-	4.1%	-	-	-	-	4.8%	-	
Median Home Price (\$000)	-	263.4	-	-	256.3	-	232.5	252.1	
	-	8.4%	-	-	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	
	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 10*	
Department of Revenue-Total	942,514 8.9	1,002,341 6.9	1,215,238 6.8	1,771,000 4.5	1,296,974 2.1	1,233,405 10.4	1,138,230 7.3	1,129,529 3.3	1,270,094 5.4	1,794,096 1.6	1,181,060 0.0	1,320,415 2.6		
Revenue Act	853,541 9.8	877,120 7.8	1,007,189 5.4	926,273 7.0	966,962 5.8	1,068,312 7.1	1,005,940 8.1	1,009,226 3.1	1,033,506 3.5	978,084 4.9	931,732 2.0	1,196,447 4.0		
Retail Sales Tax	522,149 12.0	527,196 6.2	613,769 7.1	577,213 9.5	606,837 7.7	665,498 7.4	653,087 10.3	653,589 6.7	664,132 6.7	629,879 7.8	584,548 1.2	755,945 5.7		
Business and Occupation Tax	239,874 8.9	258,934 12.2	299,279 4.6	260,306 2.9	273,672 2.8	310,370 6.4	266,141 4.3	268,529 -5.3	282,860 -3.2	261,960 -0.1	256,454 2.2	336,398 -0.1		
Use Tax	37,886 8.3	39,069 5.1	46,800 -1.4	43,209 9.1	44,374 2.0	50,751 14.0	44,601 2.1	45,354 11.4	44,237 -0.6	43,226 -4.4	45,647 9.2	50,428 8.0		
Public Utility Tax	41,674 3.8	38,216 2.3	34,155 -5.2	32,606 -0.5	29,288 4.5	27,554 -3.7	28,091 10.4	27,795 0.2	26,359 2.4	29,914 6.5	29,289 -3.6	38,266 3.8		
Tobacco Products Tax	3,377 -10.3	3,229 -2.1	3,687 -1.6	3,827 3.5	3,996 2.9	5,030 38.1	3,860 -0.6	4,681 20.9	3,930 24.9	3,237 -13.2	4,010 15.6	4,210 21.2		
Penalties and Interest	8,582 -29.8	10,476 19.8	9,498 1.1	9,112 0.5	8,796 0.6	9,109 -3.5	10,159 2.0	9,278 -11.9	11,989 14.2	9,867 7.0	11,785 26.6	11,199 -0.1		
Non-Revenue Act**	88,972 1.2	125,221 1.3	208,049 14.4	844,727 2.0	330,011 -7.5	165,094 38.2	132,290 1.1	120,303 4.7	236,588 14.8	816,012 -2.0	249,328 -6.9	123,968 -9.8		
Liquor Sales/Liter	21,122 41.8	18,787 17.9	19,663 10.5	19,353 18.7	22,260 11.3	20,025 3.1	23,931 -8.8	20,689 -13.9	18,975 -6.5	20,475 -3.9	20,784 -3.6	29,573 -5.0		
Cigarette	22,316 -29.8	33,058 0.4	29,157 -12.7	42,365 24.5	32,997 -14.3	36,691 14.9	35,149 -11.3	31,588 -9.5	38,604 6.6	29,948 -19.3	34,763 15.7	35,824 -3.7		
Property (State School Levy)	5,904 -2.0	28,731 -8.7	101,083 44.8	699,714 0.3	192,002 -3.4	10,920 -15.7	8,424 28.7	9,381 -9.7	58,609 61.5	677,754 0.2	129,310 -7.9	12,260 39.7		
Real Estate Excise	25,825 14.8	36,800 18.0	46,189 17.1	52,703 47.5	48,455 -10.4	83,478 126.0	52,692 7.6	47,587 31.6	59,637 21.5	43,454 -18.6	54,397 -13.9	32,072 -13.1		
Timber (state share)	618 -39.4	0 NA	0 NA	673 8.6	0 NA	0 NA	716 -11.0	0 NA	0 NA	637 -19.9	0 NA	0 NA		
Other	13,188 13.4	7,846 -34.8	11,959 -44.0	29,919 -32.6	34,297 -25.2	13,979 -23.1	11,379 32.7	11,058 17.7	60,763 -5.4	43,745 1.0	10,075 -25.8	14,239 -38.8		
Department of Licensing**	430 40.2	624 16.0	2,385 10.4	2,839 2.3	5,179 2.0	3,618 6.9	1,091 -16.6	504 -1.7	342 -4.6	201 -22.6	267 8.7	307 -0.1		
Administrative Office of the Courts**	6,924 11.5	7,548 -11.4	7,973 -4.6	8,579 2.4	7,487 -8.2	7,053 -6.8	7,136 -10.3	6,890 -7.3	7,122 -2.5	8,313 -4.1	6,224 -9.2	7,207 11.5		
Total General Fund-State***	949,868 8.9	1,010,514 6.8	1,225,596 6.8	1,782,418 4.5	1,309,640 2.0	1,244,077 10.3	1,146,457 7.1	1,136,923 3.2	1,277,558 5.4	1,802,609 1.6	1,187,551 0.0	1,327,928 2.6		

*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
January 11, 2014 - February 10, 2014				
February 10, 2014 Collections Compared to the November 2013 Forecast				
Department of Revenue-Total	\$1,314,629	\$1,320,415	\$5,786	0.4%
Revenue Act** (1)	1,184,896	1,196,447	11,551	1.0%
Non-Revenue Act(2)	129,733	123,968	(5,765)	-4.4%
Liquor Sales/Liter	29,232	29,573	341	1.2%
Cigarette	35,282	35,824	542	1.5%
Property (State School Levy)	10,180	12,260	2,080	20.4%
Real Estate Excise	33,332	32,072	(1,260)	-3.8%
Timber (state share)	0	0	0	0.0%
Other	21,706	14,239	(7,468)	-34.4%
Department of Licensing (2)	257	307	49	19.2%
Administrative Office of the Courts (2)	6,545	7,207	662	10.1%
Total General Fund-State***	\$1,321,431	\$1,327,928	\$6,498	0.5%

Cumulative Variance Since the November Forecast (November 11, 2013 - February 10, 2014)

Department of Revenue-Total	\$4,295,411	\$4,295,571	\$159	0.0%
Revenue Act** (3)	3,090,420	3,106,263	15,843	0.5%
Non-Revenue Act(4)	1,204,991	1,189,307	(15,684)	-1.3%
Liquor Sales/Liter	72,704	70,832	(1,872)	-2.6%
Cigarette	100,120	100,535	414	0.4%
Property (State School Levy)	832,088	819,323	(12,764)	-1.5%
Real Estate Excise	122,424	129,923	7,499	6.1%
Timber (state share)	745	637	(108)	-14.5%
Other	76,910	68,058	(8,852)	-11.5%
Department of Licensing (4)	740	775	35	4.8%
Administrative Office of the Courts	20,221	21,744	1,522	7.5%
Total General Fund-State***	\$4,316,372	\$4,318,090	\$1,717	0.0%

1 Collections January 11, 2013 - February 10, 2014. Collections primarily reflect December 2013 activity of monthly filers, fourth quarter 2013 activity of quarterly filers and 2013 activity of annual filers.

2 January 2013 collections.

3 Cumulative collections, estimates and variance since the November 2013 forecast; (November 11, 2013 - February 10, 2014) and revisions to history.

4 Cumulative collections, estimates and variance since the November forecast (November 2013 - January 2014) and revisions to history.

* Based on the November 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.