ECONOMIC & REVENUE UPDATE

November 11, 2015

summary

united states

Summary

- **U.S. employment increased 271,000 net new jobs in October, the most since December 2014.**
- **U.S. real GDP growth for the third quarter was 1.5% at an annual rate, down from the second quarter's 3.9% rate.**
- **U.S. home construction activity has been trending up.**
- **U.S. manufacturing activity slowed further while non-manufacturing activity picked up.**
- **Washington manufacturing continues to weaken.**
- **Washington exports are down over the year.**
- **Washington car and truck sales reached a new a post-recession high.**
- **Major General Fund-State revenue collections for the October 11 - November 10, 2015 collection period came in $16.1 million (1.1%) above the September forecast. Cumulatively, collections are now $43.9 million (1.7%) higher than forecasted.**
- **During the previous collection period there was a $6.1 million audit payment that was not included in the forecast. Without this payment, cumulative collections would have been $37.8 million (1.4%) higher than forecasted.**

United States

This was another month of mixed economic data. The labor market had its strongest showing since last year while real GDP growth slowed. Auto sales remained strong, although most other manufacturing-related data were weaker. Data from the housing sector were generally positive, with both housing starts and existing home sales up from their August levels.

Nonfarm employment saw its largest monthly gain since last December, increasing by 271,000 net new jobs in October. August and September employment data were revised up by a total of 12,000 jobs. Sectors with notable employment gains in October included health care (+45,000), retail trade (+44,000), leisure and hospitality (+41,000), construction (+31,000), professional and technical services (+27,000), and temporary help services (+24,000). Sectors with employment declines included mining (-4,000), transportation and warehousing (-2,000), and the Federal government (-2,000). Average hourly earnings increased by nine cents (2.5% above their October 2014 level) and average weekly hours worked were unchanged from their September level of 34.5 hours. The unemployment rate in October was 5.0%, down slightly from September's 5.1% rate.

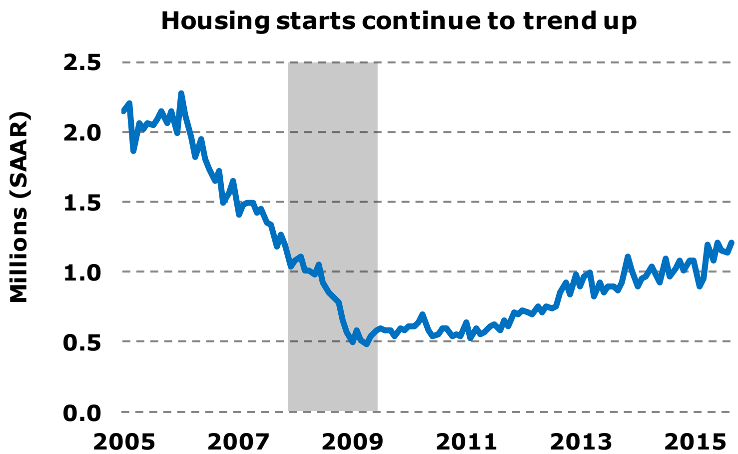
The first estimate of real GDP growth for the third quarter was 1.5% at an annual rate, down from the second quarter's 3.9% rate. Growth in consumer spending in the third quarter slowed slightly to 3.2% from 3.6% in the second quarter, but a reduction in business inventories was largely responsible for slower third quarter GDP growth.

Industrial production in September declined for a second straight month, falling 0.2% (SA) below its August level. New orders for core capital goods (i.e., durables excluding aircraft and military), which are a proxy for business investment, decreased by 0.1% (SA) in September after declining by 1.4% in August.

Manufacturing activity in October, as measured by the Institute for Supply Management's Purchasing Managers Index (PMI), decreased by 0.1 points to 50.1 (50 or higher indicates growth). While this month's reading does indicate expanding activity, this is the lowest level for the index since August 2009. The October non-manufacturing PMI increased by 2.2 points to 59.1. Non-manufacturing activity has now expanded for 69 consecutive months through October.

Initial claims for unemployment insurance increased by 1,000 to 260,000 (SA) in the week ending October 24th. The four-week moving average of initial claims decreased by4,000 to 259,250. Layoff announcements in October, as tracked by outplacement firm Challenger, Gray, and Christmas, decreased to 50,504 from 58,877 in September. Nearly 19% of layoff announcements this year through October have been related to low oil prices.

Data on home sales and construction activity in September were generally positive. September housing starts increased by 6.5% (SA) compared to August and remained above 1 million units for a sixth consecutive month (see figure). Housing units authorized by building permits in September decreased by 5.0% (SA) compared to August but were 4.7% above their September 2014 level. Existing home sales increased in September by 4.7% (SA) compared to August and have now increased year-over-year for 12 consecutive months. New single family home sales in September were 11.5% (SA) below August sales. Despite this drop, new home sales have remained above the 450,000 unit level (SAAR) since August 2014. The seasonally-adjusted Case-Shiller national home price index for August was 0.4% above its July level and 4.7% above its year-ago level.



The two major consumer confidence measures have now moved in opposite directions for three consecutive months. The Conference Board index of consumer confidence, which had increased in August and September, decreased in October. The University of Michigan consumer sentiment survey declined in August and September, then increased in October. While the University of Michigan survey data cited gains in confidence particularly among lower income households this month, Conference Board survey respondents had a generally less positive view of the current economic situation than in September.

October light motor vehicle sales remained at 18.2 million units (SAAR) for a second straight month. Prior to last month, vehicle sales had not exceeded 18 million units since July 2005.

Petroleum spot prices for the week ending October 30th are the same as in early October - $45 per barrel for U.S. benchmark West Texas Intermediate (WTI) and $47 per barrel for European benchmark Brent. Gasoline prices dropped again this month, falling from $2.32 per gallon in early October to $2.24 (regular, all formulations) for the week ending November 9th.

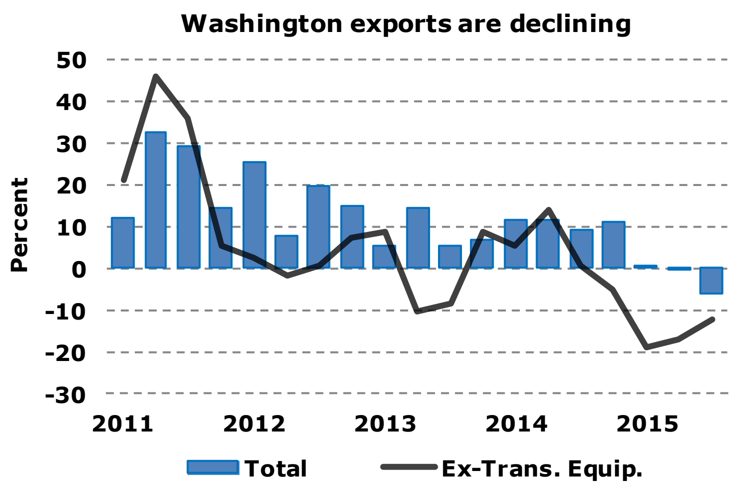
The American Trucking Association's truck tonnage index increased 0.7% (SA) in September following a 0.9% (SA) decrease in August. Year-to-date through September, truck tonnage is up 3.3% compared to the same time period last year. October shipments by rail carload were 1.0% (SA) below their September level and 7.0% below their year-ago level. Intermodal rail units in October (shipping containers or truck trailers) were 1.4% (SA) below their September level and 1.4% below their October 2014 level.

WASHINGTON

We have just one month of new Washington employment data since the September forecast was released. Total nonfarm payroll employment rose 4,000 (seasonally adjusted) in September, 2,400 less than the 6,400 expected in the September forecast. The shortfall in job growth was in private, service-providing sectors which added only 1,600 jobs in September. The September forecast had expected an increase of 5,200. The construction sector added 100 jobs in September and the manufacturing sector added 800 jobs thanks to an increase of 700 in aerospace. Government payrolls expanded by 1,600 jobs in September.

Washington housing permits improved to 37,400 units (SAAR) in the third quarter of 2015 from 36,800 units in the second quarter. The September forecast projected 35,500 units in the third quarter. Single-family permits totaled 19,700 units in the third quarter compared to the forecast of 19,300 units and 17,700 multi-family units were permitted compared to the forecast of 16,200 units.

Seattle home prices surged in August after three months of essentially no change. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle area home prices jumped 0.7% in August following changes of -0.1%, 0.1%, and -0.1% in May, June, and July. Seattle home prices are up 7.6% over the previous August and are 36.0% higher than the November 2011 trough. Seattle area home prices have recovered to just 5.6% below the May 2007 peak.



Third quarter exports were down 5.8% from the third quarter of 2014 ([see figure]). Transportation equipment exports (mostly Boeing planes) declined 1.9% over the year. Exports other than transportation equipment were 12.4% lower than a year ago. The drop likely reflects the negative influence of a stronger dollar and weak growth abroad.

For the third month in a row, the Institute of Supply Management - Western Washington Index (ISM-WW) signaled contraction in the manufacturing sector. The index fell to 46.1 in October from 48.0 in both August and September (index values above 50 indicate positive growth while values below 50 indicate contractions). The production, orders, and employment components worsened but the inventory and deliveries components improved. Prior to August 2015, the index had been above 50 in every month since July 2009.

Washington car and truck sales continue to trend upward, reaching a new a post-recession high in October. Washington new vehicle registrations rose 4.3% to 316,400 (SAAR) in October following a 1.9% increase in September. Registrations are up 9.9% over the year.

REVENUE COLLECTIONS

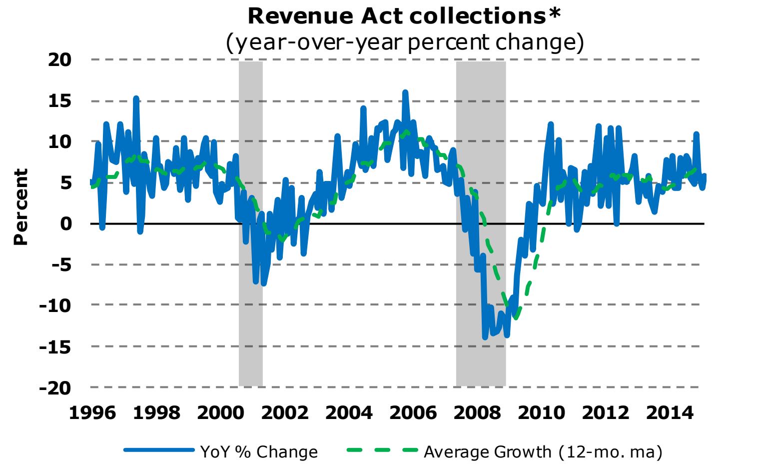
Overview

Major General Fund-State revenue collections for the October 11 - November 10, 2015 collection period came in $16.1 million (1.1%) above the September forecast. Cumulatively, collections are now $43.9 million (1.7%) higher than forecasted.

During the previous collection period there was a $6.1 million audit payment that was not included in the forecast. Without this payment, cumulative collections would have been $37.8 million (1.4%) 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 October 11 – November 10, 2015 collection period. Collections correspond primarily to the September economic activity of monthly filers and third quarter activity of quarterly filers.

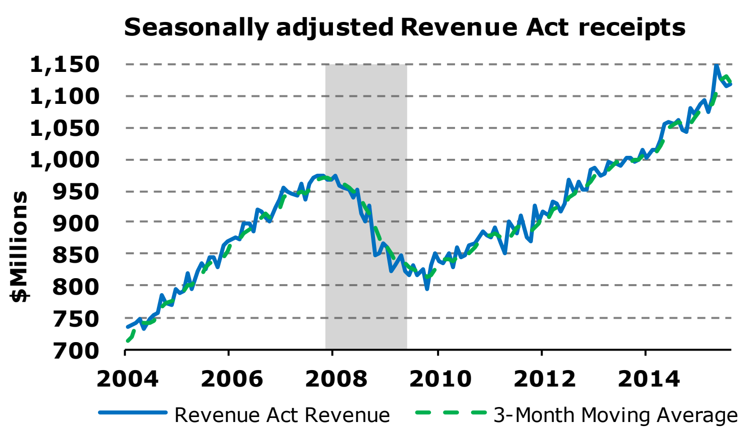


*Growth adjusted for definition change and unusually large assessment payments, refunds etc.

Revenue Act collections for the current period came in $14.2 million (1.2%) above the September forecast. Cumulatively, collections are now $34.1 million (1.5%) above the forecast. Last month there was a $6.1 million audit payment that was not included in the forecast. Without this payment, cumulative collections would have been $28.0 million (1.2%) higher than forecasted.

Adjusted for large one-time payments and refunds, collections grew 5.8% year over year (see figure). The 12-month moving average of year-over-year growth decreased to 6.4%. Seasonally adjusted collections increased slightly (see figure).

As shown in the "Key Revenue Variables" table, unadjusted Revenue Act receipts increased by 6.1% year over year. The preliminary estimate of year-over-year retail sales tax growth is 6.1%. The preliminary estimate of B&O tax growth is 4.9%.



January 2004 through September 2015 preliminary activity,
Current definition, adjusted for large payments/refunds and timing of payments

Total tax payments as of October 28th from electronic filers who also paid in the October 11 – November 10 collection period of last year were up 3.8% 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 6.7% year over year. Last month, payments grew 3.4% year over year.
- Payments from the motor vehicles and parts sector increased by 8.7% year over year. Last month, payments in the sector increased by 5.8% year over year. This month's growth rate was likely boosted somewhat due to Labor Day falling on September 7th

this year, bringing all holiday weekend sales into September, while last year's September 1st Labor Day brought some holiday weekend sales into the last weekend of August 2014.

- Other retail trade sectors that showed strong growth in payments were nonstore retailers (+14.4%), furniture and home furnishings (+13.3%), drug and health stores (+10.5%), food and beverage stores (+8.1%) and building materials and garden equipment (+7.7%). Year-over-year growth in many of these sectors also likely gained from this year's late Labor Day. One retail trade sector, gas stations and convenience stores, had a year-over-year decline in payments (-10.0%), due to the year-over-year decline in gas prices.
- Payments from non-retail trade sectors were up 2.1% year over year in the current period. Last month, year-over-year payments increased 4.6%.
- Payments from the manufacturing sector decreased by 10.4% year over year. Last month payments decreased 14.2% year over year. This month once again saw a large year-over-year decrease in payments from the petroleum refining sector due to price decreases in refined products. Payments from the transportation equipment sector showed a moderate decline. Excluding the transportation and petroleum sectors, payments from the remaining manufacturing sectors decreased by 1.0% year over year.
- Excluding the manufacturing sector, payments from non-retail trade sectors increased 3.3% year over year. Last month, non-retail payments excluding manufacturing increased 6.6%.
- Tax payments by businesses in the accommodation and food services sector increased by 5.5% year over year. Last month receipts from the sector increased 4.9% year over year.
- Tax payments by businesses in the construction sector increased by 5.9% year over year. Last month, payments increased 13.3% year over year.

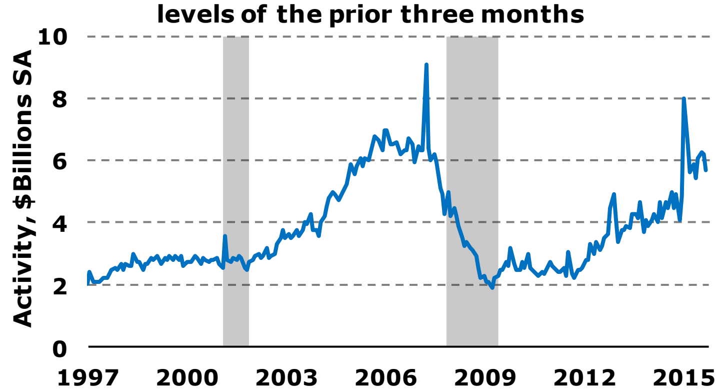
DOR Non-Revenue Act

October collections came in $2.4 million (1.1%) above the forecast. Cumulatively, collections are now $10.6 million (3.0%) above the forecast.

This month's surplus was mainly due to transfers of unclaimed property into the GF-S. Transfers were $6.0 million (16.5%) higher than forecasted. October and November are the months that see the largest unclaimed property receipts due to the annual November 1st deadline for businesses to transfer unclaimed property to the state. Cumulatively, net transfers are now $2.6 million (7.1%) higher than forecasted.

Real estate excise tax (REET) collections came in $2.5 million (3.6%) higher than forecasted. Large sales of commercial property came in as expected, with sales of property valued at $10 million or more totaling $680 million. Residential sales, however, were stronger than forecasted. Seasonally adjusted activity decreased from the elevated levels of the prior three months (see figure). Cumulatively, receipts are $13.1 million (9.8%) higher than forecasted.

October REET activity decreased from the elevated levels of the prior three months



Source: ERFC, data through October 2015 preliminary activity

Liquor taxes came in $1.2 million (6.1%) higher than forecasted. Adjusted for an increase in this year's distribution of taxes to local governments, tax receipts for August sales increased by 3.9% year over year. Unadjusted receipts decreased by 1.2% year over year as reported in the "Key Revenue Variables" table. Cumulatively, receipts are $2.9 million (7.4%) higher than forecasted.

Cigarette tax receipts came in $2.9 million (9.1%) lower than forecasted. Cumulatively, receipts are $1.7 million (2.6%) lower than forecasted.

Property tax receipts came in $2.5 million (5.9%) lower than forecasted. Cumulatively, receipts are $1.5 million (2.9%) lower than forecasted.

Other DOR revenue came in $1.9 million (10.1%) lower than forecasted. Cumulatively, receipts are $4.8 million (16.7%) lower than forecasted.

Other Revenue

Department of receipts for October came in $25,000 (6.5%) lower than the September forecast. Cumulatively, receipts are $0.2 million (16.5%) lower than forecasted.

Revenue from the Administrative Office of the Courts came in $0.5 million (6.4%) below the forecast. Cumulatively, receipts are $0.6 million (4.4%) lower than forecasted.

Key U.S. Economic Variables

	2015 May	Jun.	Jul.	Aug.	Sep.	Oct.	2013	2014
Real GDP (SAAR)	-	3.9	-	-	1.5	-	1.5	2.4
Industrial Production (SA, 2007 = 100)	106.7	106.6	107.4	107.3	107.1	-	101.9	105.7
Y/Y % Change	*1.3*	*0.9*	*1.3*	*1.1*	*0.4*	-	*1.9*	*3.7*
ISM Manufacturing Index (50+ = growth)	52.8	53.5	52.7	51.1	50.2	50.1	53.9	55.7
ISM Non-Manuf. Index (50+ = growth)	55.7	56.0	60.3	59.0	56.9	59.1	54.7	56.2
Housing Starts (SAAR, 000)	1,072	1,211	1,152	1,132	1,206	-	928	1,001
Y/Y % Change	*8.7*	*30.6*	*5.2*	*17.2*	*17.5*	-	*18.4*	*7.8*
Light Motor Vehicle Sales (SAAR, mil.)	17.7	17.0	17.6	17.8	18.2	18.2	15.6	16.5
Y/Y % Change	*5.8*	*0.6*	*6.2*	*2.8*	*9.9*	*10.0*	*7.6*	*6.0*
CPI (SA, 1982-84 = 100)	237.0	237.8	238.1	237.9	237.6	-	233.0	236.7
Y/Y % Change	*0.0*	*0.2*	*0.2*	*0.2*	*0.0*	-	*1.5*	*1.6*
Core CPI (SA, 1982-84 = 100)	241.8	242.2	242.5	242.7	243.2	-	233.8	237.9
Y/Y % Change	*1.7*	*1.8*	*1.8*	*1.8*	*1.9*	-	*1.8*	*1.7*
IPD for Consumption (2009=100)	109.4	109.7	109.8	109.7	109.7	-	107.6	109.1
Y/Y % Change	*0.3*	*0.3*	*0.3*	*0.3*	*0.2*	-	*1.4*	*1.4*
Nonfarm Payroll Empl., e-o-p (SA, mil.)	141.6	141.9	142.1	142.2	142.4	142.7	137.5	140.6
Monthly Change	*0.26*	*0.25*	*0.22*	*0.15*	*0.14*	*0.27*	*2.39*	*3.12*
Unemployment Rate (SA, percent)	5.5	5.3	5.3	5.1	5.1	5.0	7.4	6.2
Yield on 10-Year Treasury Note (percent)	2.20	2.36	2.32	2.17	2.17	2.07	2.35	2.54
Yield on 3-Month Treasury Bill (percent)	0.02	0.02	0.03	0.07	0.02	0.02	0.06	0.03
Broad Real USD Index** (Mar. 1973=100)	93.3	94.1	95.7	97.4	98.0	97.0	84.5	86.3
Federal Budget Deficit ($ bil.)*	84.1	-50.5	149.2	64.4	-91.1	-	680.2	483.6
FYTD sum	*366.8*	*316.4*	*465.5*	*530.0*	*438.9*	-		
US Trade Balance ($ bil.)	-42.5	-45.2	-41.8	-48.0	-40.8	-	-478.4	-508.3
YTD Sum	*-219.1*	*-264.3*	*-306.1*	*-354.1*	*-394.9*	-		

**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

	2015 May	Jun.	Jul.	Aug.	Sep.	Oct.	2013	2014
Employment								*End-of-period*
Total Nonfarm (SA, 000)	3,148.5	3,159.7	3,166.7	3,169.3	3,173.3	-	3,027.3	3,118.9
Change from Previous Month (000)	*4.1*	*11.2*	*7.0*	*2.6*	*4.0*	-	*73.6*	*91.6*
Construction	172.9	172.5	172.7	173.0	173.1	-	152.4	167.8
Change from Previous Month	*-0.5*	*-0.4*	*0.1*	*0.3*	*0.1*	-	*8.3*	*15.4*
Manufacturing	288.9	290.6	290.2	289.3	290.1	-	287.7	289.5
Change from Previous Month	*-0.4*	*1.8*	*-0.4*	*-0.9*	*0.8*	-	*2.9*	*1.8*
Aerospace	92.8	93.3	93.4	92.5	93.2	-	95.0	93.8
Change from Previous Month	*-0.1*	*0.5*	*0.1*	*-0.9*	*0.7*	-	*-1.7*	*-1.2*
Software	55.1	55.3	55.3	55.4	55.7	-	54.9	55.0
Change from Previous Month	*0.2*	*0.2*	*0.0*	*0.1*	*0.3*	-	*2.2*	*0.1*
All Other	2,631.6	2,641.2	2,648.5	2,651.5	2,654.4	-	2,532.2	2,606.6
Change from Previous Month	*4.8*	*9.6*	*7.3*	*3.1*	*2.9*	-	*60.2*	*74.4*
Other Indicators								*Annual Average*
Seattle CPI (1982-84=100)	-	251.6	-	251.6	-	-	241.6	246.0
	-	*1.6%*	-	*1.8%*	-	-	*1.2%*	*1.8%*
Housing Permits (SAAR, 000)	36.1	38.0	31.4	42.9	37.9	-	30.9	33.9
	15.0%	*21.4%*	*-7.2%*	*38.5%*	*9.3%*	-	*9.8%*	*10.0%*
WA Index of Leading Ind. (2004=100)	120.5	120.9	120.4	119.9	118.6	-	114.8	117.9
	2.7%	*2.0%*	*1.4%*	*1.1%*	*0.2%*	-	*3.0%*	*2.7%*
WA Business Cycle Ind. (Trend=50)	57.6	58.1	60.0	59.3	58.8	-	40.7	47.5
	21.8%	*20.8%*	*20.7%*	*19.7%*	*18.8%*	-	*30.1%*	*16.6%*
Avg. Weekly Hours in Manuf. (SA)	41.0	41.6	41.7	41.6	41.6	-	41.6	41.1
	0.1%	*1.0%*	*2.4%*	*0.9%*	*0.0%*	-	*-0.9%*	*-1.1%*
Avg. Hourly Earnings in Manuf.	25.4	25.4	25.3	25.3	25.9	-	24.3	25.2
	0.5%	*1.0%*	*1.6%*	*1.8%*	*2.5%*	-	*0.8%*	*3.4%*
New Vehicle Registrations (SA, 000)	24.1	25.1	25.9	24.8	25.3	26.4	22.1	23.4
	3.4%	*5.0%*	*8.0%*	*3.3%*	*5.8%*	*9.9%*	*11.5%*	*5.5%*
Initial Unemployment Claims (SA, 000)	31.6	30.0	33.9	33.5	33.7	33.6	40.1	35.8
	-15.4%	*-7.1%*	*-1.9%*	*-6.8%*	*-6.0%*	*-0.8%*	*-10.0%*	*-10.9%*
Personal Income (SAAR, $bil.)	-	366.2	-	-	-	-	331.0	350.3
	-	*5.1%*	-	-	-	-	*1.4%*	*5.8%*
Median Home Price ($000)	-	289.3	-	-	298.0	-	252.1	266.0
	-	*6.8%*	-	-	*7.5%*	-	*8.4%*	*5.5%*

**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

	2014			2015									
	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	Oct 11-Nov 10*
Department of Revenue-Total	1,353,300	1,888,207	1,233,297	1,454,827	1,064,106	1,087,585	1,343,402	1,926,298	1,391,288	1,436,608	1,307,733	1,263,435	1,418,988
	6.6	*5.3*	*4.4*	*10.2*	*6.4*	*6.7*	*4.4*	*4.6*	*3.4*	*13.2*	*8.0*	*5.0*	*4.9*
Revenue Act	1,130,438	1,021,344	998,484	1,306,827	933,831	947,271	1,110,525	990,113	1,041,782	1,259,975	1,152,679	1,116,823	1,199,762
	9.4	*4.4*	*7.2*	*9.2*	*3.8*	*5.9*	*5.2*	*1.3*	*2.8*	*12.3*	*6.4*	*4.8*	*6.1*
Retail Sales Tax	732,094	660,261	641,066	827,783	596,069	610,013	707,839	643,264	685,131	810,922	761,391	731,630	779,025
	10.2	*4.8*	*9.7*	*10.2*	*6.3*	*9.7*	*6.5*	*1.4*	*3.0*	*15.1*	*8.0*	*4.3*	*6.4*
Business and Occupation Tax	304,831	266,733	266,628	368,586	238,168	237,899	308,125	258,442	273,607	341,117	286,835	283,300	319,755
	7.8	*1.8*	*4.0*	*11.2*	*-0.9*	*1.4*	*9.3*	*2.7*	*6.3*	*6.1*	*1.0*	*4.0*	*4.9*
Use Tax	50,336	52,174	42,066	55,055	45,715	46,407	47,092	48,210	43,084	59,919	54,782	54,633	54,317
	13.8	*20.7*	*-7.8*	*-2.7*	*11.6*	*3.8*	*-8.4*	*7.5*	*-8.0*	*12.0*	*1.1*	*12.1*	*7.9*
Public Utility Tax	29,537	27,857	28,193	41,766	39,250	34,550	34,963	32,317	28,411	31,894	30,563	29,051	31,509
	12.1	*-6.9*	*-3.7*	*0.6*	*-8.7*	*-14.9*	*-11.0*	*-2.0*	*-4.4*	*10.3*	*6.7*	*0.9*	*6.7*
Tobacco Products Tax	4,246	4,166	3,111	3,649	3,510	3,586	4,370	3,541	3,243	4,547	4,201	5,256	4,694
	8.0	*28.7*	*-22.4*	*11.7*	*-2.8*	*19.3*	*-1.7*	*-10.5*	*-5.2*	*-3.2*	*5.2*	*13.3*	*10.6*
Penalties and Interest	9,395	10,154	17,420	9,987	11,118	14,816	8,137	4,339	8,305	11,576	14,907	12,954	10,462
	-21.6	*2.9*	*47.8*	*-19.4*	*-0.6*	*-5.8*	*-41.2*	*-56.2*	*-21.6*	*28.9*	*91.7*	*41.7*	*11.4*
Non-Revenue Act**	222,862	866,863	234,813	148,000	130,275	140,314	232,877	936,185	349,506	176,632	155,054	146,613	219,226
	-5.8	*6.3*	*-5.8*	*19.3*	*30.8*	*12.2*	*0.6*	*8.3*	*5.3*	*20.4*	*22.1*	*6.1*	*-1.6*
Liquor Sales/Liter	20,714	19,946	21,026	31,373	18,620	18,420	18,898	14,475	25,964	20,233	23,842	21,597	20,457
	9.2	*-2.6*	*1.2*	*6.1*	*-4.7*	*0.4*	*26.2*	*-24.5*	*30.6*	*10.0*	*-7.2*	*11.2*	*-1.2*
Cigarette	36,096	30,311	33,727	38,862	22,640	21,000	33,954	36,889	36,289	37,124	34,012	34,363	29,127
	-6.5	*1.2*	*-3.0*	*8.5*	*0.1*	*-24.7*	*5.5*	*11.8*	*6.6*	*-5.7*	*4.6*	*-7.5*	*-19.3*
Property (State School Levy)	41,765	728,464	111,864	11,455	6,447	30,415	93,229	791,712	162,494	12,296	7,225	10,051	40,137
	-28.7	*7.5*	*-13.5*	*-6.6*	*4.9*	*6.1*	*-17.2*	*7.6*	*-4.2*	*8.4*	*11.5*	*16.9*	*-3.9*
Real Estate Excise	59,079	53,383	55,561	42,057	68,343	58,972	67,633	61,865	93,063	86,561	82,660	76,591	70,343
	-0.9	*22.8*	*2.1*	*31.1*	*122.9*	*43.8*	*42.7*	*11.3*	*37.6*	*38.4*	*49.0*	*21.0*	*19.1*
Unclaimed Property	41,199	27,012	479	3,144	2,776	700	-338	-2,446	-5,671	-1,439	-3,266	-3,427	42,500
	-1.9	*-13.7*	*-156.4*	*-152.4*	*-60.8*	*-128.4*	*-109.9*	*-49.1*	*79.3*	*-61.0*	*-27.3*	*52.2*	*3.2*
Other	24,009	7,748	12,156	21,108	11,448	10,807	19,502	33,691	37,367	21,857	10,580	7,438	16,662
	28.0	*-37.8*	*11.3*	*4.0*	*-15.5*	*-6.6*	*-6.4*	*29.5*	*-15.0*	*16.8*	*-6.8*	*-37.6*	*-30.6*
Department of Licensing**	372	235	296	270	386	704	1,213	3,871	6,416	3,044	1,009	474	355
	8.9	*17.0*	*10.9*	*-12.2*	*12.8*	*25.7*	*12.6*	*3.6*	*9.7*	*-4.9*	*-4.8*	*-19.2*	*-4.6*
Administrative Office of the Courts**	7,578	7,585	6,301	6,675	6,050	7,219	7,976	7,881	6,689	6,792	7,387	6,779	6,607
	6.4	*-8.8*	*1.2*	*-7.4*	*-3.3*	*0.4*	*3.5*	*4.1*	*-3.7*	*-1.8*	*2.8*	*6.6*	*-12.8*
Total General Fund-State***	**1,361,250**	**1,896,026**	**1,239,893**	**1,461,771**	**1,070,541**	**1,095,508**	**1,352,591**	**1,938,050**	**1,404,394**	**1,446,444**	**1,316,129**	**1,270,688**	**1,425,950**
	6.6	***5.2***	***4.4***	***10.1***	***6.4***	***6.6***	***4.4***	***4.6***	***3.4***	***13.1***	***8.0***	***5.0***	***4.8***

*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
October 11, 2015 - November 10, 2015				
November 10, 2015 Collections Compared to the September 2015 Forecast				
Department of Revenue-Total	$1,402,453	$1,418,988	$16,535	1.2%
Revenue Act** (1)	1,185,586	1,199,762	14,176	1.2%
Non-Revenue Act(2)	216,867	219,226	2,358	1.1%
Liquor Sales/Liter	19,283	20,457	1,175	6.1%
Cigarette	32,047	29,127	(2,920)	-9.1%
Property (State School Levy)	42,646	40,137	(2,509)	-5.9%
Real Estate Excise	67,867	70,343	2,475	3.6%
Unclaimed Property	36,488	42,500	6,012	16.5%
Other	18,537	16,662	(1,875)	-10.1%
Department of Licensing (2)	379	355	(25)	-6.5%
Administrative Office of the Courts (2)	7,058	6,607	(450)	-6.4%
Total General Fund-State* **	**$1,409,890**	**$1,425,950**	**$16,060**	**1.1%**
Cumulative Variance Since the September Forecast (September 11, 2015 - November 10, 2015)				
Department of Revenue-Total	$2,637,691	$2,682,423	$44,732	1.7%
Revenue Act** (3)	2,282,456	2,316,585	34,129	1.5%
Non-Revenue Act(4)	355,236	365,839	10,603	3.0%
Liquor Sales/Liter	39,161	42,054	2,893	7.4%
Cigarette	65,170	63,490	(1,680)	-2.6%
Property (State School Levy)	51,667	50,188	(1,479)	-2.9%
Real Estate Excise	133,809	146,934	13,125	9.8%
Unclaimed Property	36,488	39,073	2,585	7.1%
Other	28,941	24,100	(4,841)	-16.7%
Department of Licensing (4)	992	829	(163)	-16.5%
Administrative Office of the Courts	14,009	13,386	(623)	-4.4%
Total General Fund-State* **	**$2,652,692**	**$2,696,638**	**$43,946**	**1.7%**

1 Collections October 11, 2015 - November 10, 2015. Collections primarily reflect September 2015 activity of monthly filers and third quarter 2015 activity of quarterly filers.
2 October 2015 collections.
3 Cumulative collections, estimates and variance since the September 2015 forecast; (September 11, 2015 - November 10, 2015) and revisions to history.
4 Cumulative collections, estimates and variance since the September forecast (September - October 2015) and revisions to history.
* Based on the September 2015 economic and revenue forecast released September 14, 2015.
**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.