

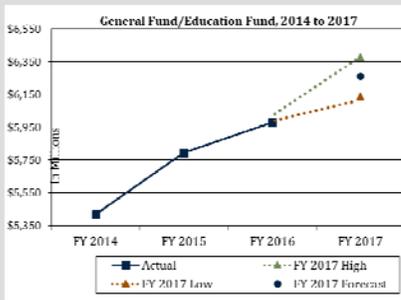
Revenue & Economic Update October 2016

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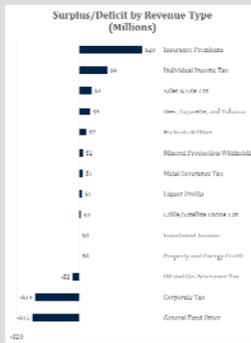
Report Structure

- Overview/FY 2016 Range
- Tax Collections:
 - General Fund
 - Education Fund
 - Transportation Fund
 - Federal Funds
- Economic Indicators
- 50 State Revenue Comparison
- Recovery and Expansion
- Global Risks

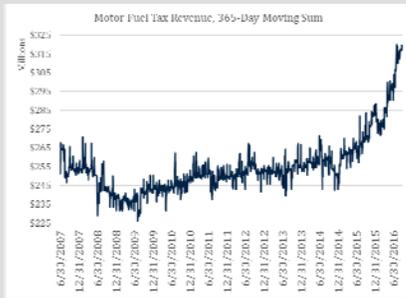
Range Forecast FY 2017



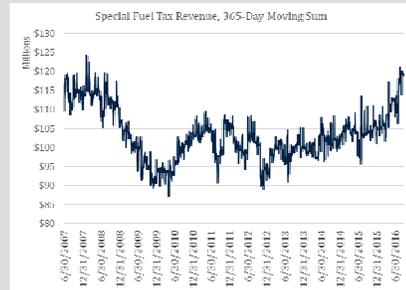
Surplus/Deficit by Revenue Type



Transportation Fund

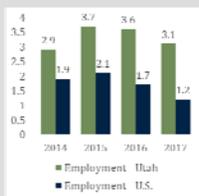


Transportation Fund



Employment and Wages

Nonagricultural Employment



Nonagricultural Wages



Income and Retail Sales

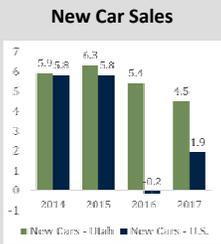
Personal Income



Retail Sales



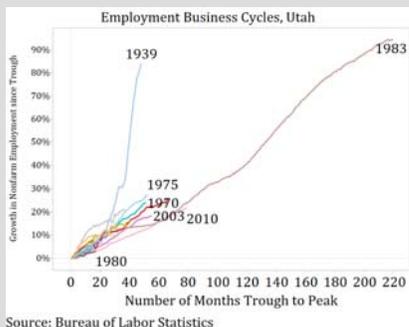
Housing Prices and Car Sales



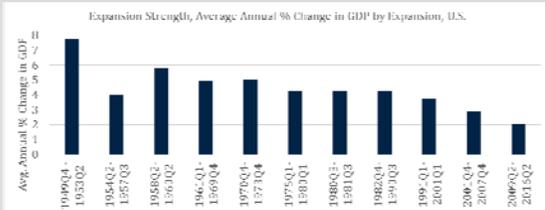
50 State Revenue Comparison

State	2013-2014 (4 Q FY growth)	2014-2015 (4 Q FY growth)	2015-2016 (4 Q FY growth)	2014 Rank	2015 Rank	2016 Rank
Georgia	6%	6%	9%	5	21	1
Indiana	-3%	12%	7%	50	3	2
Tennessee	1%	7%	7%	31	19	3
Hawaii	0%	7%	7%	41	14	4
Washington	4%	6%	7%	10	23	5
South Dakota	5%	2%	6%	8	47	6
Idaho	2%	8%	6%	26	8	7
District Of Columbia	3%	8%	6%	20	10	8
South Carolina	0%	7%	5%	36	15	9
New Hampshire	-4%	10%	5%	51	4	10
Michigan	0%	6%	5%	42	25	11
Maryland	4%	5%	5%	11	30	12
North Carolina	-2%	7%	5%	48	18	13
Nevada	2%	5%	4%	23	29	14
Utah	0%	6%	4%	39	22	15
Alabama	-1%	5%	4%	43	33	16

Employment Business Cycles



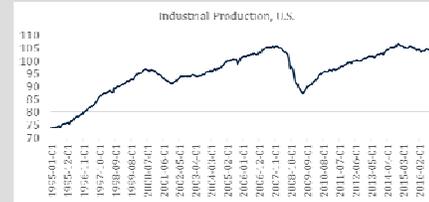
National Expansion Strength



Global Risks



Global Risks



Collections to Date

Tax Revenue (In Millions of Dollars)	FY 2016 Final	FY 2017 Consensus	FY 2017 Consensus Growth Rate	FY 2016	FY 2017	FY 2017
				Year-to-Date 10/10/2015	Year-to-Date 10/10/2015	Year-to-Date Growth Rate
Sales & Use Taxes	\$1,778.54	\$1,858.00	4.5%	\$475.80	\$486.32	2.2%
Individual Income Tax	3,370.32	3,534.11	4.9%	702.15	744.54	6.0%
Corporate Franchise Tax	338.33	371.20	9.7%	98.43	75.83	-23.0%
Beer, Cigarette & Tobacco	118.33	114.31	-3.4%	35.71	25.68	-28.1%
Insurance Premium Taxes	111.66	93.21	-16.5%	26.00	26.79	3.0%
Sovereign Taxes	27.74	28.67	3.4%	8.10	(0.73)	-109.1%
Other Sources	245.38	260.43	6.1%	25.75	23.50	-8.7%
Total - General & Education Funds	\$5,990.30	\$6,259.93	4.5%	\$1,371.93	\$1,381.92	0.7%
Motor Fuel Tax	\$305.23	\$328.30	7.6%	73.59	91.60	24.5%
Special Fuel Taxes	115.53	120.51	4.3%	26.86	33.15	23.4%
Other Transportation Fund	86.50	88.66	2.5%	19.45	20.58	5.9%
Total - Transportation Fund	\$507.26	\$537.47	6.0%	\$119.89	\$145.33	21.2%