



The Interim Economic Outlook and Revenue Forecast through Fiscal Year 2020

Prepared by the Virginia Department of Taxation
for Review by the
Governor's Advisory Council on Revenue Estimates

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Preface

As stipulated by Virginia Code section 2.2-1503.3, *“within five business days after the preliminary close of the Commonwealth's accounts at the end of each fiscal year, the State Comptroller shall submit to the Governor a comparison of the total of individual income, corporate income, and sales taxes collected for the fiscal year, with the totals of such taxes included in the official budget estimate for the fiscal year. If the comparison indicates that the total collection of such taxes as shown in the preliminary close is 1.0 percent or more below the total amount of such taxes as included in the official budget estimate for the fiscal year, the Governor shall prepare a re-estimate of general fund revenues for the current biennium and the next biennium in accordance with the provisions”* of Virginia Code section 2.2-1503.

Fiscal year 2016 revenue collections ended the year below the revenue collection threshold as stipulated in section 2.2-1503.3. One of the provisions of section 2.2-1503 is that the Governor's estimate of general fund revenues shall be based on a *“review by an advisory council of revenue estimates with respect to economic assumptions and the general economic climate of the Commonwealth”*.

As part of the revenue re-estimation process, the Joint Advisory Board of Economists (JABE) met on July 15 to discuss two economic scenarios: the IHS Economics' May standard and alternative pessimistic outlooks. The consensus of the Board was that the economic forecast for the U.S. and Virginia should be the May standard.

The purpose of this interim meeting of the Governor's Advisory Council on Revenue Estimates is to evaluate and recommend an updated “most probable” path for the Virginia economy. Following this meeting, an interim revenue forecast will be released in August which will reflect your recommendations.

Section 1 of this book contains summaries of IHS Economics' May standard and pessimistic national outlooks.

Section 2 contains summaries of the May Standard and pessimistic forecasts for Virginia developed by the Department of Taxation.

Section 3 reviews fiscal year 2016 revenue collections and the interim general fund revenue forecasts.

Historical and forecast economic data are contained in Appendix A. Appendix B is a history of general fund revenue collections.

Section 1 The U.S. Economy

Introduction

This section examines the outlook for the national economy for fiscal years 2016 through 2018. Tables 1 and 2 compare the IHS Economics November 2015 standard forecast, on which Virginia's official economics and revenue forecasts are based, with the May 2016 standard and the alternative pessimistic forecasts.

At the time the May forecast was developed, GDP growth was slower than expected in the first quarter of 2016 at 0.5 percent, while job growth was improving. IHS Economics considered this disconnect and explained the first-quarter weakness in GDP to be "a familiar pattern, with anemic first-quarter growth in five of the past six years, suggesting that part of the weakness may be due to a problematic seasonal-adjustment process."

IHS considered the April job gain of 160,000 as a temporary weakness and expected stronger growth in May. The anemic gain of only 38,000 jobs in May, along with the downward revisions to March and April have seemingly resolved this disconnect as employment growth appears to be much weaker than previously thought. Although the IHS June forecast is a bit weaker in the near term than the May forecast, it is still in line with the May forecast.

The IHS Economics U.S. Standard Forecast

According to the second estimate, real GDP grew 0.8 percent in the first quarter of 2016, down from 1.4 percent in the fourth quarter of 2015. In the May standard forecast, GDP growth is much lower than the official forecast in fiscal years 2016-2017. IHS Economics believes solid underlying fundamentals will allow the U.S. economy to continue its modest expansion, with real GDP growth of 1.7 percent in the second quarter of calendar year 2016, 2.2 percent in the third quarter and 3.1 percent in the fourth quarter. IHS Economics assigns a 65 percent probability to the standard scenario.

IHS expects real GDP growth of 1.9 percent in fiscal year 2016, substantially slower than the 2.4 percent in the official forecast. It is then expected to pick up to 2.2 percent in fiscal year 2017 and 2.8 percent in fiscal year 2018, compared with 3.0 and 2.7 percent in the official forecast.

The outlook for job growth in the May standard forecast is ahead of the official forecast in fiscal years 2016 and 2017 by 0.2 percentage point, and below the official forecast in fiscal year 2018 by 0.2. Payroll employment is expected to grow 2.0 percent

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in fiscal year 2016, 1.7 percent in fiscal year 2017, and 1.1 percent in fiscal year 2018. The May standard forecast expects the unemployment rate to fall more quickly than predicted in the official forecast. In the May forecast, the unemployment rate falls to 5.0 percent in fiscal year 2016, then to 4.8 percent in fiscal years 2017-2018.

Total personal income is expected to rise by 4.1 percent in fiscal year 2016, close to the official forecast. Income growth then increases to 4.2 percent in fiscal year 2017 and 5.0 percent in 2018, well below the official forecast of 4.9 and 5.4 percent. The May forecast for the largest component of personal income, wages and salaries, is slightly higher than the official estimate in fiscal year 2016, but lower for fiscal years 2017-2018. IHS Economics expects wages and salaries to rise 4.4 percent in fiscal year 2016, 4.8 percent in fiscal year 2017, and 5.1 percent in fiscal year 2018.

Expectations for consumer spending in the May standard forecast are slightly lower than the official forecast. Real consumer spending is expected to grow 2.8 percent in fiscal year 2016, compared with 3.1 percent in the official forecast. Growth remains at 2.8 percent in fiscal year 2017, then falls further to 2.7 percent in fiscal year 2018.

At the time of the May forecast, IHS Economics believed the April job gain of 160,000 was temporary weakness and a stronger job gain in May would lead the Federal Reserve to hike interest rates in June. The Fed decided to leave interest rates unchanged at their June meeting. IHS now believes the Fed will raise rates at least once this year, assuming the recent weakness in job growth is temporary.

IHS Economics Pessimistic Alternative Scenario

In the pessimistic scenario, faltering productivity and slow global growth pushes the U.S. economy into a two-quarter recession in the middle of 2017 and a stock market crash crushes consumer and business confidence. At the same time, the labor market remains fairly robust. In addition, the oil market tightens faster than expected as domestic production plummets; oil prices rise and inflation rises prompting the Federal Reserve to raise rates. Economic conditions in the rest of the world become worse. IHS Economics assigns a 20 percent probability to the pessimistic scenario.

Real GDP increases by only 1.8 percent a year in fiscal year 2016, 0.4 percent in fiscal year 2017, and falls 0.2 percent in fiscal year 2018. Total personal income increases by 4.1 percent in fiscal year 2016. The next two fiscal years, growth is about 1.4 percentage point below the official forecast at 4.0 percent in fiscal year 2017 and 3.6 percent in 2018.

The May pessimistic scenario assumes the economy adds about 150,000 jobs a month in 2016. On a fiscal year basis, the forecast estimates employment growth of 1.9 percent in fiscal year 2016, 0.9 percent in 2017, and a decline of 0.9 percent in fiscal

year 2018, considerably lagging the standard forecast. Unemployment increases to 5.4 percent in fiscal year 2017 and 6.5 percent in fiscal year 2018.

Wages and salaries remain below the standard forecast in fiscal years 2017-2018, growing by 4.7 percent in fiscal year 2017 and 3.6 percent in fiscal year 2018.

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Table 1 - Fiscal Years 2013-2018 Official and May Forecasts
U.S. Economic Forecasts - Income and Other Indicators

		<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
<u>Output, Income, and Spending (% Change)</u>							
Real GDP	Official (Nov '15)	1.4	2.1	2.7	2.4	3.0	2.7
	May Standard	1.4	2.1	2.7	1.9	2.2	2.8
	May Pessimistic				1.8	0.4	(0.2)
Total Personal Income	Official (Nov '15)	3.5	2.3	4.6	4.2	4.9	5.4
	May Standard	3.5	2.3	4.7	4.1	4.2	5.0
	May Pessimistic				4.1	4.0	3.6
Wages and Salaries (51%)	Official (Nov '15)	3.8	3.7	4.9	4.0	5.2	5.2
	May Standard	3.8	3.7	5.1	4.4	4.8	5.1
	May Pessimistic				4.4	4.7	3.6
Average Wage	Official (Nov '15)	2.2	1.9	2.7	2.2	3.7	3.8
	May Standard	2.2	1.9	3.0	2.3	3.0	4.0
	May Pessimistic				2.4	3.7	4.6
Real Consumer Spending	Official (Nov '15)	1.4	2.1	3.2	3.1	3.1	2.9
	May Standard	1.4	2.1	3.2	2.8	2.8	2.7
	May Pessimistic				2.8	1.8	0.1
<u>Interest Rates (%)</u>							
3-Month Treasury Bills	Official (Nov '15)	0.1	0.0	0.0	0.3	1.3	2.3
	May Standard	0.1	0.0	0.0	0.2	0.8	1.9
	May Pessimistic				0.2	1.2	1.5
30-Year Treasury Bonds	Official (Nov '15)	3.0	3.7	2.9	3.1	3.4	3.6
	May Standard	3.0	3.7	2.9	2.8	3.1	3.3
	May Pessimistic				2.8	3.0	2.8
<u>Prices (% Change)</u>							
CPI	Official (Nov '15)	1.7	1.6	0.7	0.5	2.3	2.6
	May Standard	1.7	1.6	0.7	0.6	1.6	2.5
	May Pessimistic				0.7	2.7	3.4
GDP Deflator	Official (Nov '15)	1.8	1.6	1.3	1.4	2.0	2.1
	May Standard	1.8	1.6	1.3	1.1	1.7	2.2
	May Pessimistic				1.2	2.6	3.5

The Official forecast for FY 16 - FY 18 is IHS Economics November 2015 U.S. standard scenario.

The May Standard forecast is IHS Economics May 2016 U.S. standard forecast.

The May Pessimistic forecast is IHS Economics May 2016 U.S. pessimistic alternative scenario.

Table 2 - Fiscal Years 2013-2018 Official and May Forecasts
 U.S. Economic Forecasts - Employment and Labor Markets

		<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
<u>Employment and Labor Markets (% Change)</u>							
Total Nonagricultural Employment	Official (Nov '15)	1.6	1.8	2.1	1.8	1.5	1.3
	May Standard	1.6	1.7	2.1	2.0	1.7	1.1
	May Pessimistic				1.9	0.9	(0.9)
Construction (4%)	Official (Nov '15)	2.4	4.4	4.8	2.9	5.6	4.8
	May Standard	2.5	4.4	5.4	4.4	4.9	3.6
	May Pessimistic				4.3	3.6	(1.5)
Manufacturing (9%)	Official (Nov '15)	1.2	0.9	1.6	0.1	1.0	1.1
	May Standard	1.2	0.9	1.6	0.2	0.1	0.5
	May Pessimistic				0.3	(0.4)	(2.8)
Trade, Transportation, and Utilities (19%)	Official (Nov '15)	1.3	1.9	2.1	1.6	1.0	0.7
	May Standard	1.3	1.9	2.1	1.9	1.5	0.3
	May Pessimistic				1.9	0.8	(1.7)
Financial Activities (6%)	Official (Nov '15)	1.3	1.2	1.7	1.5	(0.6)	(1.2)
	May Standard	1.3	1.1	1.6	1.9	1.1	(0.7)
	May Pessimistic				1.8	(0.5)	(2.1)
Professional and Business Services (14%)	Official (Nov '15)	3.3	3.1	3.4	3.1	4.1	3.0
	May Standard	3.3	3.1	3.1	3.1	3.7	3.9
	May Pessimistic				3.0	(0.0)	(2.3)
Education and Health Services (15%)	Official (Nov '15)	2.1	1.7	2.3	2.7	1.7	1.1
	May Standard	1.8	1.4	2.3	3.1	2.4	1.1
	May Pessimistic				3.1	2.6	1.4
Leisure and Hospitality (10%)	Official (Nov '15)	3.2	3.4	3.1	2.7	1.1	1.4
	May Standard	3.2	3.4	2.9	3.0	1.9	1.1
	May Pessimistic				3.1	2.5	0.8
Government (16%)	Official (Nov '15)	(0.4)	(0.2)	0.3	0.8	0.4	1.0
	May Standard	(0.4)	(0.2)	0.5	0.5	0.4	0.4
	May Pessimistic				0.5	0.2	(0.7)
Unemployment Rate (%)	Official (Nov '15)	7.8	6.8	5.7	5.1	5.0	5.0
	May Standard	7.8	6.8	5.7	5.0	4.8	4.8
	May Pessimistic				5.0	5.4	6.5

The Official forecast for FY 16 - FY 18 is IHS Economics November 2015 U.S. standard scenario.

The May Standard forecast is IHS Economics May 2016 U.S. standard forecast.

The May Pessimistic forecast is IHS Economics May 2016 U.S. pessimistic alternative scenario.

Section 2 The Virginia Economy

This section examines the recent past and the outlook for the Virginia economy for fiscal years 2016 through 2018. The Virginia Employment Commission released re-benchmarked employment data for calendar years 2014 and 2015. The revisions, depicted in Table 3, were quite small for fiscal year 2015, but substantially stronger for the first half of fiscal year 2016. Statewide payroll employment growth of 0.8 percent in fiscal year 2015 was increased to 1.1 percent with the revision. For the first half of fiscal year 2016, however, growth of 1.2 percent in the previously reported data was revised up to 2.3 percent.

	FY 2016 (1st Half)			FY 2015		
	Old	New	Difference	Old	New	Difference
Total Nonag Employment	1.2	2.3	1.0	0.8	1.1	0.3
Construction and Mining (5%)	2.6	2.8	0.2	1.9	1.7	-0.2
Manufacturing (6%)	1.3	0.7	-0.6	0.8	0.5	-0.3
Trade, Transportation & Utilities (17%)	0.5	2.3	1.8	0.8	1.0	0.2
Financial Activities (5%)	2.4	2.1	-0.3	0.5	1.3	0.7
Professional and Business Services (18%)	1.9	3.3	1.4	0.4	1.4	1.0
Education and Health Services (13%)	1.7	3.3	1.6	1.6	1.7	0.1
Leisure and Hospitality (10%)	1.9	4.4	2.5	1.3	2.0	0.7
Government (19%)	0.0	0.1	0.1	0.3	0.5	0.2

Tables 4 and 5 compare the official forecast, based on IHS Economics' November 2015 standard U.S. forecast, with the May 2016 standard and pessimistic forecasts. The May 2016 Virginia forecasts are based on IHS Economics' May 2016 standard and pessimistic U.S. forecasts and the Department of Taxation's Virginia regional econometric model. Table 6 provides an overview of regional employment in Virginia under the standard scenario, while Table 7 depicts the pessimistic scenario.

The Virginia Standard Forecast

The federal government fiscal drag transitioned to a neutral position on Virginia's economy during fiscal year 2016. In addition, activity in Virginia's housing market improved as reported by the Virginia Association of Realtors -- through the first 3 quarters of fiscal year 2016 the value of residential real estate sold increased by 7.5 percent. Virginia's employment growth, which registered 1.1 percent in fiscal year 2015 gained momentum and is forecast to be 2.4 percent in fiscal year 2016.

In the official forecast for fiscal year 2016, employment in Virginia was expected to grow at a faster pace than in fiscal year 2015 and to underperform the U.S. by 0.3 percentage points. Personal income was also expected to weaken slightly. The official forecast also expected employment and income growth to continue at about the same pace in fiscal year's 2017 and 2018.

Table 4 shows the Virginia economic forecasts for employment and the labor markets. In the May standard forecast, revised data show fiscal year 2015 grew 1.1 percent and is forecast to advance 2.4 percent for fiscal year 2016. Weaker gains of 1.5 percent and 1.0 percent are forecast for fiscal years 2017 and 2018. In fiscal years 2017 and 2018, the main employment drivers are forecast to occur in construction as housing gains momentum, health services, and professional and business services.

Total personal income increased 4.0 percent in fiscal year 2015 and is estimated to increase 4.3 percent in fiscal year 2016. In fiscal year 2016, Virginia's wages and salaries are forecast to increase 4.2 percent, which is in line with the U.S. and the strongest growth since fiscal year 2011. In fiscal year 2017, as the Virginia economy moderates, personal income is forecast to increase 3.8 percent. In fiscal year 2018, total personal income continues expanding at a healthy rate of 4.2 percent.

The Virginia Pessimistic Forecast

In the Virginia pessimistic alternative forecast, economic growth slows significantly, as confidence falls and housing slows. Employment growth is 2.4 percent in fiscal year 2016. Employment increases slightly to 0.8 percent in fiscal year 2017, then decreases by 0.9 percent in fiscal year 2018. This performance is significantly below the growth rates forecast under the November standard forecast.

Total personal income grows 4.4 percent in fiscal year 2016, 3.7 percent in fiscal year 2017, and increases 2.9 percent in fiscal year 2018. Wages and salaries grow 4.2 percent, 3.8 percent and 2.4 percent in fiscal years 2016-18.

Table 4 - Fiscal Years 2013-2018 Official and May Forecasts
Virginia Economic Forecasts - Employment and Labor Markets

		<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
<u>Employment and Labor Markets (% Change)</u>							
Total Nonagricultural Employment	Official (Nov '15)	1.0	0.4	0.8	1.5	1.3	1.0
	May Standard	1.1	0.4	1.1	2.4	1.5	1.0
	May Pessimistic			1.1	2.4	0.8	(0.9)
Construction and Mining (5%)	Official (Nov '15)	(0.6)	(0.6)	2.0	3.0	4.0	3.5
	May Standard	(0.6)	(0.2)	1.7	2.1	4.6	3.5
	May Pessimistic			1.7	2.0	3.2	(2.1)
Manufacturing (6%)	Official (Nov '15)	(0.1)	(0.1)	0.4	0.5	1.3	1.4
	May Standard	(0.1)	(0.0)	0.5	0.2	1.2	1.4
	May Pessimistic			0.5	0.3	0.6	(2.4)
Trade, Transportation, and Utilities (17%)	Official (Nov '15)	0.5	1.1	1.0	0.9	0.6	0.0
	May Standard	0.5	1.1	1.0	2.9	1.3	0.0
	May Pessimistic			1.0	2.9	0.6	(2.0)
Financial Activities (5%)	Official (Nov '15)	3.0	1.2	1.3	1.9	(0.7)	(1.6)
	May Standard	3.0	1.2	1.3	2.2	(0.4)	(1.6)
	May Pessimistic			1.3	2.1	(2.6)	(3.4)
Professional and Business Services (18%)	Official (Nov '15)	1.3	(0.8)	0.7	2.7	3.2	2.3
	May Standard	1.3	(0.7)	1.4	3.7	3.5	2.3
	May Pessimistic			1.4	3.6	0.7	(2.6)
Education and Health Services (13%)	Official (Nov '15)	2.9	1.7	1.5	2.1	1.9	1.3
	May Standard	2.9	1.4	1.7	3.5	2.0	1.3
	May Pessimistic			1.7	3.5	2.2	1.6
Leisure and Hospitality (10%)	Official (Nov '15)	2.4	1.6	0.5	1.7	0.9	1.1
	May Standard	2.4	1.6	2.0	4.1	1.0	1.1
	May Pessimistic			2.0	4.1	1.5	0.9
Government (19%)	Official (Nov '15)	(0.2)	(0.5)	0.2	0.2	0.7	0.5
	May Standard	(0.1)	(0.5)	0.2	0.2	0.5	0.5
	May Pessimistic			0.2	0.2	0.6	0.6
Unemployment Rate (%)	Official (Nov '15)	5.7	5.4	4.9	4.6	4.3	4.0
	May Standard	5.7	5.4	4.9	4.7	4.3	4.0
	May Pessimistic			4.9	4.7	4.7	5.2

The Official forecast is based on IHS Economics November 2015 U.S. standard forecast and as recommended by JABE and GACRE.

The May Standard forecast from the Department of Taxation is based on IHS Economics May 2016 U.S. standard forecast.

The May Pessimistic forecast from the Department of Taxation is based on IHS Economics May 2016 U.S. pessimistic alternative scenario.

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Table 5 - Fiscal Years 2013-2018 Official and May Forecasts
Virginia Economic Forecasts - Income

		<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
<u>Income (% Change)</u>							
Total Personal Income	Official (Nov '15)	2.8	1.3	3.9	3.7	3.8	4.2
	May Standard	2.8	1.3	4.0	4.3	3.8	4.2
	May Pessimistic			4.0	4.4	3.7	2.9
Wages and Salaries (52%)	Official (Nov '15)	2.5	0.7	3.0	3.9	4.3	4.0
	May Standard	2.4	1.1	3.2	4.2	4.3	3.9
	May Pessimistic			3.2	4.2	3.8	2.4
Average Wage	Official (Nov '15)	1.4	0.3	2.2	2.4	2.9	3.0
	May Standard	1.4	0.7	2.1	1.8	2.7	3.0
	May Pessimistic			2.1	1.8	3.0	3.3
Dividends, Interest, and Rent (21%)	Official (Nov '15)	6.5	0.7	3.7	5.6	4.3	6.3
	May Standard	6.5	0.7	3.7	5.5	4.3	6.3
	May Pessimistic			3.7	5.5	3.7	1.3
Supplements to Wages and Salaries (12%)	Official (Nov '15)	3.2	2.1	1.9	1.3	3.5	4.4
	May Standard	3.2	2.1	1.9	3.8	3.5	4.4
	May Pessimistic			1.9	3.9	4.3	6.0
Proprietor's Income (7%)	Official (Nov '15)	5.5	2.4	7.2	3.7	2.1	3.7
	May Standard	5.5	2.4	7.3	4.6	2.1	3.7
	May Pessimistic			7.3	4.6	0.8	2.3
Net Transfer Payments (5%)	Official (Nov '15)	(7.2)	(2.0)	8.5	3.1	0.8	0.2
	May Standard	(7.2)	(2.0)	8.1	2.9	0.9	0.3
	May Pessimistic			8.1	3.1	5.2	8.5

The Official forecast is based on IHS Economics November 2015 U.S. standard forecast and as recommended by JABE and GACRE.

The May Standard forecast from the Department of Taxation is based on IHS Economics May 2016 U.S. standard forecast.

The May Pessimistic forecast from the Department of Taxation is based on IHS Economics May 2016 U.S. pessimistic alternative scenario.

Table 6 - Fiscal Years 2013-2018 May Standard Forecast
Virginia Economic Forecast - Regional Employment

		<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
<u>Region by Sector (% Change)</u>							
Northern Virginia (37%) *	Total Nonagricultural Employment	1.5	(0.1)	0.8	2.3	1.7	1.1
	Construction and Mining (5%) **	0.5	0.8	(0.8)	1.7	5.4	4.1
	Trade, Transportation, and Utilities (15%)	0.8	0.4	0.9	2.1	1.2	(0.0)
	Financial Activities (5%)	3.0	0.9	1.1	2.6	(0.7)	(1.4)
	Professional and Business Services (27%)	1.1	(1.8)	0.4	2.6	2.8	1.8
	Education and Health Services (11%)	3.0	0.8	2.1	3.2	2.2	1.7
	Leisure and Hospitality (10%)	3.7	2.5	2.6	4.8	0.8	1.2
	Government (17%)	1.2	(0.8)	0.2	0.7	1.2	0.9
Hampton Roads (20%)	Total Nonagricultural Employment	1.2	0.7	0.4	1.1	0.9	0.6
	Construction and Mining (5%)	0.4	(0.6)	1.5	4.1	5.5	2.5
	Trade, Transportation, and Utilities (17%)	(0.0)	1.1	1.4	0.7	0.7	0.1
	Financial Activities (5%)	1.9	0.0	0.8	1.1	(0.3)	(1.8)
	Professional and Business Services (14%)	2.3	1.7	1.3	0.1	3.0	2.8
	Education and Health Services (14%)	3.4	2.5	1.1	4.2	1.9	1.1
	Leisure and Hospitality (11%)	1.1	1.3	0.3	4.3	1.0	0.9
	Government (20%)	(0.6)	(0.9)	(0.7)	(0.7)	(0.4)	(0.4)
Richmond (16%)	Total Nonagricultural Employment	1.9	1.6	1.9	4.0	2.1	1.1
	Construction and Mining (5%)	3.1	0.6	5.3	7.6	6.6	3.4
	Trade, Transportation, and Utilities (19%)	3.1	4.4	1.0	5.4	2.7	0.5
	Financial Activities (8%)	4.1	2.2	2.7	2.7	(0.4)	(1.5)
	Professional and Business Services (16%)	1.8	(0.3)	4.0	8.8	4.7	2.4
	Education and Health Services (15%)	3.0	2.6	2.0	2.8	1.8	1.5
	Leisure and Hospitality (9%)	3.2	2.3	2.4	5.0	0.8	1.4
	Government (17%)	(1.0)	(0.3)	0.4	(0.1)	0.7	0.7
Balance (27%)	Total Nonagricultural Employment	(0.2)	0.1	1.3	2.4	1.4	0.9
	Construction and Mining (5%)	(4.9)	(1.7)	2.9	(2.6)	1.4	3.6
	Trade, Transportation, and Utilities (18%)	(1.1)	(0.2)	0.8	3.7	0.8	(0.2)
	Financial Activities (4%)	2.8	1.7	0.2	2.0	0.0	(1.7)
	Professional and Business Services (10%)	0.5	0.6	2.5	6.4	5.5	3.4
	Education and Health Services (15%)	2.5	0.6	1.6	3.7	1.9	0.9
	Leisure and Hospitality (9%)	1.5	0.3	2.4	2.4	1.5	1.1
	Government (21%)	(0.9)	0.2	0.6	0.5	0.4	0.5

The May Standard forecast from the Department of Taxation is based on IHS Economcis May 2016 U.S. standard forecast.

* Represents the percentage share of Virginia in fiscal year 2015.

** Represents the percentage share of total employment within the region in fiscal year 2015.

Virginia Economy

Table 7 - Fiscal Years 2013-2018 May Pessimistic Scenario
Virginia Economic Forecast - Regional Employment

		<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
<u>Region by Sector (% Change)</u>							
Northern Virginia (37%) *	Total Nonagricultural Employment	1.5	(0.1)	0.8	2.3	0.9	(0.9)
	Construction and Mining (5%) **	0.5	0.8	(0.8)	1.6	3.8	(2.5)
	Trade, Transportation, and Utilities (15%)	0.8	0.4	0.9	2.1	0.5	(2.6)
	Financial Activities (5%)	3.0	0.9	1.1	2.5	(2.6)	(3.1)
	Professional and Business Services (27%)	1.1	(1.8)	0.4	2.5	0.6	(2.4)
	Education and Health Services (11%)	3.0	0.8	2.1	3.2	2.4	2.1
	Leisure and Hospitality (10%)	3.7	2.5	2.6	4.9	1.3	0.9
	Government (17%)	1.2	(0.8)	0.2	0.7	1.3	1.2
Hampton Roads (20%)	Total Nonagricultural Employment	1.2	0.7	0.4	1.1	0.1	(1.1)
	Construction and Mining (5%)	0.4	(0.6)	1.5	4.1	4.3	(2.4)
	Trade, Transportation, and Utilities (17%)	(0.0)	1.1	1.4	0.7	0.0	(2.0)
	Financial Activities (5%)	1.9	0.0	0.8	0.9	(2.9)	(4.1)
	Professional and Business Services (14%)	2.3	1.7	1.3	(0.0)	(1.0)	(3.7)
	Education and Health Services (14%)	3.4	2.5	1.1	4.1	2.1	1.4
	Leisure and Hospitality (11%)	1.1	1.3	0.3	4.3	1.4	0.7
	Government (20%)	(0.6)	(0.9)	(0.7)	(0.7)	(0.4)	(0.2)
Richmond (16%)	Total Nonagricultural Employment	1.9	1.6	1.9	4.0	1.3	(0.7)
	Construction and Mining (5%)	3.1	0.6	5.3	7.5	5.4	(1.4)
	Trade, Transportation, and Utilities (19%)	3.1	4.4	1.0	5.4	1.9	(1.9)
	Financial Activities (8%)	4.1	2.2	2.7	2.6	(2.3)	(3.1)
	Professional and Business Services (16%)	1.8	(0.3)	4.0	8.7	1.9	(2.2)
	Education and Health Services (15%)	3.0	2.6	2.0	2.8	2.0	1.8
	Leisure and Hospitality (9%)	3.2	2.3	2.4	5.0	1.4	1.0
	Government (17%)	(1.0)	(0.3)	0.4	(0.1)	0.7	1.0
Balance (27%)	Total Nonagricultural Employment	(0.2)	0.1	1.3	2.4	0.7	(1.0)
	Construction and Mining (5%)	(4.9)	(1.7)	2.9	(2.6)	0.1	(1.7)
	Trade, Transportation, and Utilities (18%)	(1.1)	(0.2)	0.8	3.7	0.4	(1.5)
	Financial Activities (4%)	2.8	1.7	0.2	1.9	(2.3)	(3.7)
	Professional and Business Services (10%)	0.5	0.6	2.5	6.3	1.2	(2.7)
	Education and Health Services (15%)	2.5	0.6	1.6	3.7	2.1	1.1
	Leisure and Hospitality (9%)	1.5	0.3	2.4	2.4	1.9	0.8
	Government (21%)	(0.9)	0.2	0.6	0.5	0.4	0.3

The May Pessimistic scenario from the Department of Taxation is based on IHS Economics May 2016 U.S. pessimistic alternative scenario.

* Represents the percentage share of Virginia in fiscal year 2015.

** Represents the percentage share of total employment within the region in fiscal year 2015.

Section 3
General Fund Revenues

General Fund Revenues

This section reviews general fund revenue collections for fiscal year 2016, comparing actual collections with the official forecast for the year. Following this review, two revised general fund revenue forecasts are presented: the interim standard and alternative pessimistic forecasts. The interim standard forecast is based on the IHS May standard economic outlook. The basis for the interim alternative forecast is the IHS May alternative pessimistic economic scenario. These updated forecasts are compared with the official forecast based on the IHS November 2015 outlook and the corresponding Virginia state forecast developed by the Department of Taxation, which reflects actions of the 2016 General Assembly.

Fiscal Year 2016 in Review

In fiscal year 2016, total general fund revenues rose 1.7 percent to \$18,040.1 million, falling short of the official forecast (3.2 percent growth) by \$268.9 million (1.5 percent variance). All major sources except the insurance premiums tax and corporate income tax contributed to the shortfall. Collections of individual withholding and sales taxes accounted for most of the deficit.

Payroll withholding finished the year \$195.3 million below the estimate, a 1.7 percent variance. Collections in nonwithholding were \$28.9 million below the estimate, a variance of 0.9 percent. Individual refunds were \$43.1 million higher than forecast, a net negative for the Commonwealth. Sluggish growth in sales tax collections also contributed \$71.9 million to the shortfall. Wills, suits and deeds, mainly recordation taxes, fell short of its forecast by \$13.9 million. Payroll withholding and sales tax collections, 83 percent of total revenues and closely related to economic activity, finished a combined 1.8 percent below forecast. Only two major sources exceeded expectations: corporate income taxes were \$42.1 million higher than forecast, and receipts of insurance premiums taxes exceeded the estimate by \$16.4 million. Collectively, the five major sources ended the year \$294.6 million short of the forecast (1.7 percent variance). Collections of miscellaneous taxes and other revenues were \$25.7 million above the forecast in fiscal year 2016 (3.7 percent variance).

Table 3.1 on the next page compares actual revenues for fiscal year 2016 with the official forecast. The official revenue forecast was based on the November 2015 IHS Economics standard U.S. forecast, the corresponding Virginia economic forecast developed by the Department of Taxation with recommendations from GACRE, historical revenue collections data, and actions of the 2016 General Assembly.

General Fund Revenues

Table 3.1
Fiscal Year 2016 General Fund Collections: Actual and Official Forecast
(Dollars in Millions)

	Fiscal Year 2015		Fiscal Year 2016					
	Actual	% Growth	Official Forecast	Actual	Forecast Variance		% Growth Over FY 15	
					Dollars	Percent	Official	Actual
MAJOR TAX SOURCES								
Corporate Income	\$ 831.9	9.8 %	\$ 722.8	\$ 764.9	\$ 42.1	5.8 %	(13.1) %	(8.0) %
Individual Income Tax:								
Gross	14,086.0	8.3	14,600.6	14,376.4	(224.2)	(1.5)	3.7	2.1
Withholding	11,044.3	5.3	11,501.6	11,306.3	(195.3)	(1.7)	4.1	2.4
Nonwithholding	3,041.6	20.5	3,099.0	3,070.1	(28.9)	(0.9)	1.9	0.9
Refunds	<u>(1,757.3)</u>	<u>0.1</u>	<u>(1,777.6)</u>	<u>(1,820.7)</u>	<u>(43.1)</u>	<u>2.4</u>	<u>1.2</u>	<u>3.6</u>
Net	12,328.7	9.6	12,823.0	12,555.6	(267.4)	(2.1)	4.0	1.8
Insurance Company Premiums	300.6	(6.2)	322.7	339.1	16.4	5.1	7.3	12.8
State Sales & Use Tax	3,235.4	5.5	3,367.7	3,295.9	(71.9)	(2.1)	4.1	1.9
Wills, Suits, Deeds, & Contract Fees	<u>346.3</u>	<u>11.4</u>	<u>383.0</u>	<u>369.1</u>	<u>(13.9)</u>	<u>(3.6)</u>	<u>10.6</u>	<u>6.6</u>
Total Major Tax Sources	\$ 17,043.0	8.5 %	\$ 17,619.2	\$ 17,324.6	\$ (294.6)	(1.7) %	3.4 %	1.7 %
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 166.0	5.4 %	\$ 166.1	\$ 175.3	\$ 9.2	5.5 %	0.1 %	5.6 %
Bank Franchise Tax	19.0	(15.6)	20.7	17.8	(2.9)	(14.0)	8.8	(6.5)
Beer & Beverage Excise Tax	41.9	0.1	41.8	42.3	0.5	1.1	(0.1)	1.0
Corporate Franchise & Charter Fees	48.6	(3.3)	48.6	53.6	5.0	10.4	0.1	10.4
Excess & Other Fees from Officers	(6.8)	4.9	(6.8)	(7.4)	(0.6)	8.1	(0.3)	(8.5)
Estate & Gifts	0.1	(50.0)	0.0	0.2	0.2	n/a	(100.0)	126.5
Institutional Revenues	7.4	30.6	7.3	5.3	(2.0)	(28.1)	(1.0)	(28.8)
Interest & Rents	49.0	(34.1)	46.3	52.6	6.3	13.6	(5.6)	7.3
Licenses & Permits	4.1	0.7	4.0	4.1	0.1	3.2	(1.5)	1.6
Miscellaneous Taxes and Penalties	232.2	4.4	232.0	240.3	8.3	3.6	(0.1)	3.5
Other Miscellaneous Revenues	32.8	(1.6)	30.9	38.8	7.9	25.5	(5.7)	18.3
Public Service GR / Consumption Tax	<u>98.5</u>	<u>0.4</u>	<u>98.9</u>	<u>92.6</u>	<u>(6.3)</u>	<u>(6.4)</u>	<u>0.4</u>	<u>(6.0)</u>
Total Misc. Taxes and Other Revenues	\$ 692.7	(1.5) %	\$ 689.8	\$ 715.5	\$ 25.7	3.7 %	(0.4) %	3.3 %
TOTAL GF REVENUES	\$ 17,735.6	8.1 %	\$ 18,309.0	\$ 18,040.1	\$ (268.9)	(1.5) %	3.2 %	1.7 %

The Official forecast is based on the November 2015 IHS Global Insight US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation with recommendations from GACRE. It includes actions of the 2016 General Assembly - Chapters 732 and 780.

Individual Income Taxes

Most of the shortfall in fiscal year 2016 was attributable to individual income taxes. Collections of net individual income taxes (70 percent of total revenues) rose 1.8 percent in fiscal year 2016, trailing the annual forecast of 4.0 percent growth. Receipts of \$12,555.6 million were \$267.4 million below the official estimate, a variance of 2.1 percent from the forecast. Both withholding and nonwithholding fell short of their estimates, with withholding accounting for the bulk of the shortage. In addition, refunds were higher than expected.

Withholding: In fiscal year 2016, withholding receipts (63 percent of total revenues) increased 2.4 percent, lagging the forecast growth rate of 4.1 percent. Collections of \$11,306.3 million were \$195.3 million below the forecast, a variance of 1.7 percent.

Nonwithholding: Collections of individual nonwithholding (17 percent of total revenues) grew 0.9 percent in fiscal year 2016, trailing the annual forecast of 1.9 percent growth. Receipts of \$3,070.1 million were \$28.9 million below the annual estimate, a forecast variance of 0.9 percent.

Refunds: Individual income tax refunds totaled \$1,820.7 million in fiscal year 2016, \$43.1 million higher than expected. Refunds grew 3.6 percent compared with the forecast of 1.2 percent growth.

Sales Taxes

Collections of sales and use taxes (18 percent of total revenues) were \$3,295.9 million in fiscal year 2016, \$71.9 million below the forecast, a variance of 2.1 percent. Collections rose 1.9 percent for the year compared with the forecast of 4.1 percent growth. Adjusting for accelerated sales tax payments received in June, sales tax collections grew 2.2 percent in fiscal year 2016, compared with the economic-base forecast of a 4.1 percent increase.

Corporate Income Taxes

Corporate income tax collections (4 percent of total revenues), historically the most volatile revenue source, exceeded the forecast. Collections of \$764.9 million were \$42.1 million above expectations, a forecast variance of 5.8 percent. Although collections declined by 8.0 percent, the forecast expected a 13.1 percent decline.

Wills, Suits, Deeds, and Contract Fees

Wills, Suits, Deeds, and Contract Fees (2 percent of total revenues), of which the primary component is the recordation tax, also fell short of the forecast in fiscal year 2016. Collections finished the year at \$369.1 million, a 6.6 percent increase from fiscal year 2015, but below the official forecast of 10.6 percent growth.

General Fund Revenues

Insurance Premiums Taxes

Another major source to see a small surplus, collections of taxes on the premiums of insurance companies (2 percent of total revenues) were \$339.1 million in fiscal year 2016 – \$16.4 million above the annual estimate. Growth of 12.8 percent exceeded the annual estimate of 7.3 percent growth.

Miscellaneous Taxes and Other Revenues

Collectively, minor revenue sources finished the fiscal year \$25.7 million above the annual forecast. Collections of \$715.5 million were 3.3 percent above fiscal year 2015 and ahead of the forecast of a 0.4 percent decline. Most minor sources finished the year at or above forecast.

The Revised General Fund Revenue Forecasts for Fiscal Years 2017-2020

Two forecasts are presented for your consideration: the interim standard forecast based on the IHS Economics May 2016 standard scenario, and the alternative interim forecast based on the IHS Economics U.S. May alternative pessimistic forecast. These are compared with the official forecast based on the November 2015 IHS Economics U.S. standard economic scenario adjusted per recommendations by the GACRE, and the corresponding Virginia forecast developed by the Department of Taxation. It reflects actions of the 2016 General Assembly Session – Chapters 732 and 780.

Interim Standard General Fund Revenue Forecast

Table 3.2 at the end of this section provides a comparison of the official revenue forecast with the interim standard general fund forecast. Changes from the official forecast are substantial.

In the interim standard forecast, total general fund revenues have been lowered by \$510.9 million in fiscal year 2017. The decrease from the official forecast comes mainly from downward revisions to individual withholding, nonwithholding, and sales taxes. Revenues are now expected to grow by 1.9 percent in fiscal year 2017, compared with 3.2 percent in the official forecast. Revenues are expected to grow 3.6 percent in fiscal year 2018, 4.0 percent in fiscal year 2019, and 4.2 percent in fiscal year 2020.

Net Individual Income Taxes

The outlook for net individual income taxes in fiscal year 2017 has been revised downward from the official forecast by \$392.2 million for growth of 2.2 percent. Collections in this source are predicted to increase 4.4 percent in fiscal year 2018, 4.6 percent in fiscal year 2019, and 4.9 percent in fiscal year 2020.

Withholding

The withholding revenue model is based on a direct relationship with wages and salaries (53 percent of total personal income) and net transfer payments (6 percent of total personal income) in Virginia. Withholding in the interim standard forecast has been lowered by \$259.1 million in fiscal year 2017 for growth of 3.5 percent. Withholding collections are projected to increase by 3.3 percent in fiscal year 2018, 4.3 percent in fiscal year 2019 and 4.3 percent in 2020.

Nonwithholding

The revenue model for nonwithholding considers estimated and final payments independently. Estimated payments are modeled as a function of total proprietor's income, dividends, interest, and rental income, and the S&P 500 index, while final payments are driven solely by growth in the S&P 500 index.

Due to the shortfall in nonwithholding in fiscal year 2016, the forecast for this source was lowered in the interim standard forecast. The standard forecast for nonwithholding lowers collections by \$133.1 million in fiscal year 2017 from the official forecast, changing growth from a 2.1 percent increase to a decline of 1.2 percent. The forecast predicts growth of 8.2 percent in fiscal year 2018, and 6.7 percent in 2019 and 2020. This includes a collar limiting it to one percent of total revenue as contained in Chapter 780.

Refunds

The forecast methodology for individual refunds relies on the revised outlook for withholding and nonwithholding, comparing taxable year individual income tax with taxable year refunds for the first and second half of a taxable year. Historical data are adjusted for the land preservation tax credit and the low-income credit. Future values of these credits are estimated and these amounts are added to the base refund forecast.

The forecast is unchanged from the official forecast through 2020. In the interim standard revenue forecast, individual refunds are projected to grow 4.0 percent in fiscal year 2017, 3.9 percent in 2018, 6.2 percent in 2019, and 4.3 percent in 2020. Land preservation credits are projected to be \$77.6 million each year over the forecast horizon. The outlook for low income credits is \$125.0 million each year.

Sales

The sales tax revenue model is based on a direct relationship with total personal income in Virginia. The interim standard forecast reduces sales tax collections by \$118.6 million in fiscal year 2017 for growth of 2.6 percent. Growth in this source is expected to be 2.9 percent in fiscal year 2018, 3.6 percent in 2019, and 3.2 percent in fiscal year 2020.

General Fund Revenues

Corporate

The corporate revenue model considers gross payments and refunds separately. Gross payments are modeled as a function of Virginia specific pre-tax corporate profits and the S&P 500 index. The interim standard forecast reduces corporate income tax collections by \$23.1 million from the official forecast in fiscal year 2017, a 3.0 percent decline. Collections are expected to fall by 2.4 percent in fiscal year 2018, then rise 4.1 percent in 2019, and 1.2 percent in fiscal year 2020.

Wills, Suits, Deeds, and Contracts (Recordation)

The revenue model for wills, suits, deeds and contracts is based on mortgage originations and median home prices in Virginia, along with the yield on 30-year treasury bonds. The outlook for recordation taxes drives the other components of this source. The interim standard forecast leaves estimates unchanged from the official forecast. The estimate assumes growth of 5.5 percent in fiscal year 2017 followed by no growth in fiscal year 2018, a 2.6 percent decline in fiscal year 2019, and no growth in 2020.

Insurance

Collections in this source grew by 12.8 percent in fiscal year 2016, and finished the year with a \$16.4 million surplus. The interim standard forecast leaves the insurance premiums forecast unchanged from the official forecast. Growth is expected to be 1.3 in fiscal year 2017, 3.2 percent in 2018, 1.3 percent in 2019, and 3.8 percent in 2020.

Miscellaneous Taxes and Other Revenues

The only minor revenue source revised in the interim forecast is interest. The interim forecast adds \$15 million to interest in fiscal years 2017 and 2018. The forecast expects collections of minor sources to fall 2.7 percent in fiscal year 2017, rise 0.7 percent in 2018, 0.4 percent in 2019 and 0.1 percent in fiscal year 2020.

Table 3.2
The Official and Interim General Fund Forecast for Fiscal Year 2017
(Dollars in Millions)

August 15, 2016

	Fiscal Year 2017				
	Official	Interim	Change	% Growth Over FY 16	
	Forecast	Forecast		Official	Interim
MAJOR TAX SOURCES					
Corporate Income	\$ 765.2	\$ 742.1	\$ (23.1)	5.9 %	(3.0) %
Individual Income Tax:					
Gross	15,124.2	14,732.0	(392.2)	3.6	2.5
Withholding	11,958.6	11,699.5	(259.1)	4.0	3.5
Nonwithholding	3,165.6	3,032.5	(133.1)	2.1	(1.2)
Refunds	<u>(1,894.1)</u>	<u>(1,894.1)</u>	<u>0.0</u>	<u>6.6</u>	<u>4.0</u>
Net	13,230.1	12,837.9	(392.2)	3.2	2.2
Insurance Company Premiums	335.6	343.5	7.9	4.0	1.3
State Sales & Use Tax	3,500.8	3,382.2	(118.6)	4.0	2.6
Wills, Suits, Deeds, & Contract Fees	<u>389.4</u>	<u>389.4</u>	<u>0.0</u>	<u>1.7</u>	<u>5.5</u>
Total Major Tax Sources	\$ 18,221.0	\$ 17,695.1	\$ (525.9)	3.4 %	2.1 %
MISCELLANEOUS TAXES AND OTHER REVENUES					
Alcoholic Beverage State Tax	\$ 169.6	\$ 169.6	\$ 0.0	2.1 %	(3.3) %
Bank Franchise Tax	18.7	18.7	0.0	(9.7)	5.1
Beer & Beverage Excise Tax	41.8	41.8	0.0	0.0	(1.1)
Corporate Franchise & Charter Fees	45.6	45.6	0.0	(6.2)	(15.0)
Excess & Other Fees from Officers	(6.8)	(6.8)	0.0	0.0	(7.5)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a
Institutional Revenues	7.3	7.3	0.0	0.0	39.0
Interest & Rents	40.2	55.2	15.0	(13.2) %	4.9
Licenses & Permits	4.0	4.0	0.0	0.0 %	(3.1)
Miscellaneous Taxes and Penalties	233.8	233.8	0.0	0.8 %	(2.7)
Other Miscellaneous Revenues	28.3	28.3	0.0	(8.4) %	(27.0)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.9</u>	<u>0.0</u>	<u>0.0 %</u>	<u>6.8</u>
Total Misc. Taxes and Other Revenues	\$ 681.4	\$ 696.4	\$ 15.0	(1.2) %	(2.7) %
TOTAL GF REVENUES	\$ 18,902.4	\$ 18,391.5	\$ (510.9)	3.2 %	1.9 %

The Official forecast is based on the November 2015 IHS Economics Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE. It includes actions of the 2016 General Assembly Session, Chapters 732 and 780. The Interim forecast is based on the May 2016 IHS Economics US Standard outlook and includes recommendations from JABE. The forecast also includes a collar in individual nonwithholding to one percent of total revenues as contained in Chapter 780 and a withholding model bias adjustment.

General Fund Revenues

Table 3.2
The Official and Interim General Fund Forecast for Fiscal Year 2018
(Dollars in Millions)

August 15, 2016

	Fiscal Year 2018					2016-2018 Biennium		
	Official Forecast	Interim Forecast	Change	% Growth Over FY 17 Official	% Growth Over FY 17 Interim	Official Forecast	Interim Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 736.4	\$ 724.0	\$ (12.4)	(3.8) %	(2.4) %	\$ 1,501.6	\$ 1,466.1	\$ (35.5)
Individual Income Tax:								
Gross	15,804.1	15,371.7	(432.4)	4.5	4.3	30,928.3	30,103.7	(824.6)
Withholding	12,410.2	12,090.9	(319.3)	3.8	3.3	24,368.8	23,790.4	(578.4)
Nonwithholding	3,393.9	3,280.8	(113.1)	7.2	8.2	6,559.5	6,313.3	(246.2)
Refunds	(1,968.2)	(1,968.2)	0.0	3.9	3.9	(3,862.3)	(3,862.3)	0.0
Net	13,835.9	13,403.5	(432.4)	4.6	4.4	27,066.0	26,241.4	(824.6)
Insurance Company Premiums	350.3	354.5	4.2	4.4	3.2	685.9	698.0	12.1
State Sales & Use Tax	3,635.0	3,481.4	(153.6)	3.8	2.9	7,135.7	6,863.6	(272.1)
Wills, Suits, Deeds, & Contract Fees	389.4	389.4	0.0	0.0	0.0	778.8	778.8	0.0
Total Major Tax Sources	\$ 18,947.0	\$ 18,352.8	\$ (594.2)	4.0 %	3.7 %	\$ 37,168.0	\$ 36,047.9	\$ (1,120.1)
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 173.2	\$ 173.2	\$ 0.0	2.1 %	2.1 %	\$ 342.8	\$ 342.8	\$ 0.0
Bank Franchise Tax	18.7	18.7	0.0	0.0	0.0	37.4	37.4	0.0
Beer & Beverage Excise Tax	41.8	41.8	0.0	0.0	0.0	83.6	83.6	0.0
Corporate Franchise & Charter Fees	45.6	45.6	0.0	0.0	0.0	91.2	91.2	0.0
Excess & Other Fees from Officers	(6.8)	(6.8)	0.0	0.0	0.0	(13.6)	(13.6)	0.0
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Institutional Revenues	7.3	7.3	0.0	0.0	0.0	14.6	14.6	0.0
Interest & Rents	40.2	55.2	15.0	0.0	0.0	80.4	110.4	30.0
Licenses & Permits	4.0	4.0	0.0	0.0	0.0	8.0	8.0	0.0
Miscellaneous Taxes and Penalties	234.7	234.7	0.0	0.4	0.4	468.5	468.5	0.0
Other Miscellaneous Revenues	28.5	28.5	0.0	0.7	0.7	56.8	56.8	0.0
Public Service GR / Consumption Tax	98.9	98.9	0.0	0.0	0.0	197.8	197.8	0.0
Total Misc. Taxes and Other Revenues	\$ 686.1	\$ 701.1	\$ 15.0	0.7 %	0.7 %	\$ 1,367.5	\$ 1,397.5	\$ 30.0
TOTAL GF REVENUES	\$ 19,633.1	\$ 19,053.9	\$ (579.2)	3.9 %	3.6 %	\$ 38,535.5	\$ 37,445.4	\$ (1,090.1)

The Official forecast is based on the November 2015 IHS Economics Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE. It includes actions of the 2016 General Assembly Session, Chapters 732 and 780. The Interim forecast is based on the May 2016 IHS Economics US Standard outlook and includes recommendations from JABE. The forecast also includes a collar in individual nonwithholding to one percent of total revenues as contained in Chapter 780 and a withholding model bias adjustment.

Table 3.2
The Interim General Fund Forecast for Fiscal Years 2019-2020
(Dollars in Millions)

August 15, 2016

	Fiscal Year 2019		Fiscal Year 2020		2018-2020 Biennium	
	Interim Forecast	% Growth Over FY 18	Interim Forecast	% Growth Over FY 19	Interim Forecast	% Growth Over 16-18
MAJOR TAX SOURCES						
Corporate Income	\$ 753.4	4.1 %	\$ 762.8	1.2 %	\$ 1,516.2	3.4 %
Individual Income Tax:						
Gross	16,108.2	4.8	16,890.4	4.9	32,998.6	9.6
Withholding	12,606.7	4.3	13,152.9	4.3	25,759.6	8.3
Nonwithholding	3,501.5	6.7	3,737.5	6.7	7,239.0	14.7
Refunds	(2,091.0)	6.2	(2,181.4)	4.3	(4,272.4)	10.6
Net	14,017.2	4.6	14,709.0	4.9	28,726.2	9.5
Insurance Company Premiums	359.1	1.3	372.9	3.8	732.0	4.9
State Sales & Use Tax	3,607.5	3.6	3,723.9	3.2	7,331.4	6.8
Wills, Suits, Deeds, & Contract Fees	379.4	(2.6)	379.4	0.0	758.8	(2.6)
Total Major Tax Sources	\$ 19,116.6	4.2 %	\$ 19,948.0	4.3 %	\$ 39,064.6	8.4 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 176.9	2.1 %	\$ 176.9	0.0 %	\$ 353.8	3.2 %
Bank Franchise Tax	20.7	10.7	20.7	0.0	41.4	10.7
Beer & Beverage Excise Tax	41.8	0.0	41.8	0.0	83.6	0.0
Corporate Franchise & Charter Fees	48.6	6.6	48.6	0.0	97.2	6.6
Excess & Other Fees from Officers	(6.8)	0.0	(6.8)	0.0	(13.6)	0.0
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	7.3	0.0	7.3	0.0	14.6	0.0
Interest & Rents	46.3	(16.1)	46.3	0.0	92.6	(16.1)
Licenses & Permits	4.0	0.0	4.0	0.0	8.0	0.0
Miscellaneous Taxes and Penalties	235.4	0.3	236.1	0.3	471.5	0.6
Other Miscellaneous Revenues	30.6	7.4	30.6	0.0	61.2	7.7
Public Service GR / Consumption Tax	98.9	0.0	98.9	0.0	197.8	0.0
Total Misc. Taxes and Other Revenues	\$ 703.7	0.4 %	\$ 704.4	0.1 %	\$ 1,408.1	0.8 %
TOTAL GF REVENUES	\$ 19,820.3	4.0 %	\$ 20,652.4	4.2 %	\$ 40,472.7	8.1 %

The Interim forecast is based on the May 2016 IHS Economics US Standard outlook and includes recommendations from JABE. The forecast also includes a collar in individual nonwithholding to one percent of total revenues as contained in Chapter 780 and a withholding model bias adjustment.

General Fund Revenues

The Interim Pessimistic Alternative Forecast for Fiscal Years 2017 - 2020

Table 3.3 at the end of this section compares the official forecast and the interim alternative pessimistic general fund forecast. The interim alternative scenario decreases the forecast by \$625.3 million in fiscal year 2017, as growth falls from 3.2 percent in the official forecast to 1.3 percent. The pessimistic forecast expects growth of 1.1 percent in fiscal year 2018, 4.4 percent in 2019, and 5.4 percent in fiscal year 2020.

Individual Income Taxes

In the interim alternative forecast, the outlook for net individual income taxes has been revised downward from the official forecast, as the projected increase is expected to be \$479.2 million less than the official forecast in fiscal year 2017, for growth of 1.6 percent. Growth of 1.3 percent is predicted in fiscal year 2018, 5.2 percent in 2019, and 5.8 percent in fiscal year 2020.

Withholding

The withholding revenue model is based on a direct relationship with wages and salaries (53 percent of total personal income) and net transfer payments (6 percent of total personal income) in Virginia. Since the withholding model underestimated collections in fiscal year 2016, a bias adjustment was made for the estimate over the forecast horizon. Withholding in the interim alternative forecast has been lowered by \$262.4 million in fiscal year 2017 for growth of 3.4 percent, compared with the current forecast of 4.0 percent growth. Under this scenario, withholding collections are projected to increase by 3.0 percent in fiscal year 2018, 4.3 percent in 2019, and 4.7 percent in fiscal year 2020.

Nonwithholding

The revenue model for nonwithholding considers estimated and final payments independently. Estimated payments are modeled as a function of total proprietor's income, dividends, interest, and rental income, and the S&P 500 index, while final payments are driven solely by growth in the S&P 500 index.

The interim alternative forecast for nonwithholding lowers growth from 2.1 percent to a 3.9 percent decline in fiscal year 2017, resulting in a \$216.8 million decrease from the current official forecast. The forecast predicts a 3.8 percent decline in fiscal year 2018, then growth of 9.7 percent in 2019, and 9.3 percent in fiscal year 2020. This forecast includes a collar of one percent of total revenues as contained Chapter 780.

Refunds

The forecast methodology for individual refunds relies on the revised outlook for withholding and nonwithholding, comparing taxable year individual income tax with taxable year refunds for the first and second half of a taxable year. Historical data are adjusted for

the land preservation tax credit and the low-income credit. Future values of these credits are estimated and these amounts are added to the base refund forecast.

The forecast is unchanged from the official forecast through 2020. In the interim pessimistic revenue forecast, individual refunds are projected to grow 4.0 percent in fiscal year 2017, 3.9 percent in 2018, 6.2 percent in 2019, and 4.3 percent in 2020. Land preservation credits are projected to be \$77.6 million each year over the forecast horizon. The outlook for low income credits is \$125.0 million each year.

Sales

The sales tax revenue model is based on a direct relationship with total personal income in Virginia. The interim alternative forecast for sales tax collections lowers the official forecast by \$146.0 million in fiscal year 2017 for growth of 1.8 percent. Growth in this source is expected to be 2.1 percent in fiscal year 2018, 3.1 percent in 2019, and 4.3 percent in fiscal year 2020.

Corporate

The corporate revenue model considers gross payments and refunds separately. Gross payments are modeled as a function of Virginia specific pre-tax corporate profits and the S&P 500 index. The interim pessimistic forecast is the same as the standard forecast in fiscal year 2017, reducing corporate collections by \$23.1 million, a 3.0 percent decline. Collections are expected to fall by 5.7 percent in fiscal year 2018, then grow 4.4 percent in 2019 and 11.8 percent in 2020.

Wills, Suits, Deeds, and Contracts (Recordation)

The revenue model for wills, suits, deeds and contracts is based on mortgage originations and median home prices in Virginia, along with the yield on 30-year treasury bonds. The outlook for recordation taxes drives the other components of this source. The interim alternative forecast calls for the same growth as the May standard forecast for fiscal year 2017, 5.5 percent in fiscal year 2017. The estimate assumes no growth in fiscal year 2018, followed by a decline of 2.6 percent in 2019 and flat growth in fiscal year 2020.

Insurance

The interim alternative forecast for taxes on the premiums of insurance companies is for growth of 1.3 percent in fiscal year 2017, an increase of \$7.9 million from the official forecast. The model calls for 3.2 percent growth in fiscal year 2018, 1.3 percent in 2019, and 3.8 percent in 2020.

Miscellaneous Taxes and Other Revenues

As in the interim standard forecast, the alternative forecast adds \$15 million to interest in fiscal years 2017 and 2018.

General Fund Revenues

Table 3.3
The Official to May Pessimistic General Fund Forecast for Fiscal Year 2017
(Dollars in Millions)

August 15, 2016

	Fiscal Year 2017				
	Official	May Pess	Change	% Growth Over FY 16	
	Forecast	Forecast		Official	May Pess
MAJOR TAX SOURCES					
Corporate Income	\$ 765.2	\$ 742.1	\$ (23.1)	5.9 %	(3.0) %
Individual Income Tax:					
Gross	15,124.2	14,645.0	(479.2)	3.6	1.9
Withholding	11,958.6	11,696.2	(262.4)	4.0	3.4
Nonwithholding	3,165.6	2,948.8	(216.8)	2.1	(3.9)
Refunds	<u>(1,894.1)</u>	<u>(1,894.1)</u>	<u>0.0</u>	<u>6.6</u>	<u>4.0</u>
Net	13,230.1	12,750.9	(479.2)	3.2	1.6
Insurance Company Premiums	335.6	343.5	7.9	4.0	1.3
State Sales & Use Tax	3,500.8	3,354.8	(146.0)	4.0	1.8
Wills, Suits, Deeds, & Contract Fees	<u>389.4</u>	<u>389.4</u>	<u>0.0</u>	<u>1.7</u>	<u>5.5</u>
Total Major Tax Sources	\$ 18,221.0	\$ 17,580.7	\$ (640.3)	3.4 %	1.5 %
MISCELLANEOUS TAXES AND OTHER REVENUES					
Alcoholic Beverage State Tax	\$ 169.6	\$ 169.6	\$ 0.0	2.1 %	(3.3) %
Bank Franchise Tax	18.7	18.7	0.0	(9.7)	5.1
Beer & Beverage Excise Tax	41.8	41.8	0.0	0.0	(1.1)
Corporate Franchise & Charter Fees	45.6	45.6	0.0	(6.2)	(15.0)
Excess & Other Fees from Officers	(6.8)	(6.8)	0.0	0.0	(7.5)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a
Institutional Revenues	7.3	7.3	0.0	0.0	39.0
Interest & Rents	40.2	55.2	15.0	(13.2) %	4.9
Licenses & Permits	4.0	4.0	0.0	0.0 %	(3.1)
Miscellaneous Taxes and Penalties	233.8	233.8	0.0	0.8 %	(2.7)
Other Miscellaneous Revenues	28.3	28.3	0.0	(8.4) %	(27.0)
Public Service GR / Consumption Tax	<u>98.9</u>	<u>98.9</u>	<u>0.0</u>	<u>0.0 %</u>	<u>6.8</u>
Total Misc. Taxes and Other Revenues	\$ 681.4	\$ 696.4	\$ 15.0	(1.2) %	(2.7) %
TOTAL GF REVENUES	\$ 18,902.4	\$ 18,277.1	\$ (625.3)	3.2 %	1.3 %

The Official forecast is based on the November 2015 IHS Economics Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE. It includes actions of the 2016 General Assembly Session. Chapters 732 and 780. The May Pessimistic forecast is based on the May 2016 IHS Economics US Pessimistic outlook and includes recommendations from JABE. The forecast also includes a collar in individual nonwithholding to one percent of total revenues as contained in Chapter 780 and a withholding model bias adjustment.

Table 3.3
The Official and May Pessimistic General Fund Forecast for Fiscal Year 2018
(Dollars in Millions)

August 15, 2016

	Fiscal Year 2018						2016-2018 Biennium		
	Official	May Pess	Change	% Growth Over FY 17		Official	May Pess	Change	
	Forecast	Forecast		Official	May Pess	Forecast	Forecast		
MAJOR TAX SOURCES									
Corporate Income	\$ 736.4	\$ 699.6	\$ (36.8)	(3.8) %	(5.7) %	\$ 1,501.6	\$ 1,441.7	\$ (59.9)	
Individual Income Tax:									
Gross	15,804.1	14,882.0	(922.1)	4.5	1.6	30,928.3	29,527.0	(1,401.3)	
Withholding	12,410.2	12,044.1	(366.1)	3.8	3.0	24,368.8	23,740.3	(628.5)	
Nonwithholding	3,393.9	2,837.9	(556.0)	7.2	(3.8)	6,559.5	5,786.7	(772.8)	
Refunds	(1,968.2)	(1,968.2)	0.0	3.9	3.9	(3,862.3)	(3,862.3)	0.0	
Net	13,835.9	12,913.8	(922.1)	4.6	1.3	27,066.0	25,664.7	(1,401.3)	
Insurance Company Premiums	350.3	354.5	4.2	4.4	3.2	685.9	698.0	12.1	
State Sales & Use Tax	3,635.0	3,425.6	(209.4)	3.8	2.1	7,135.7	6,780.4	(355.3)	
Wills, Suits, Deeds, & Contract Fees	389.4	389.4	0.0	0.0	0.0	778.8	778.8	0.0	
Total Major Tax Sources	\$ 18,947.0	\$ 17,782.9	\$ (1,164.1)	4.0 %	1.2 %	\$ 37,168.0	\$ 35,363.6	\$ (1,804.4)	
MISCELLANEOUS TAXES AND OTHER REVENUES									
Alcoholic Beverage State Tax	\$ 173.2	\$ 173.2	\$ 0.0	2.1 %	2.1 %	\$ 342.8	\$ 342.8	\$ 0.0	
Bank Franchise Tax	18.7	18.7	0.0	0.0	0.0	37.4	37.4	0.0	
Beer & Beverage Excise Tax	41.8	41.8	0.0	0.0	0.0	83.6	83.6	0.0	
Corporate Franchise & Charter Fees	45.6	45.6	0.0	0.0	0.0	91.2	91.2	0.0	
Excess & Other Fees from Officers	(6.8)	(6.8)	0.0	0.0	0.0	(13.6)	(13.6)	0.0	
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a	
Institutional Revenues	7.3	7.3	0.0	0.0	0.0	14.6	14.6	0.0	
Interest & Rents	40.2	55.2	15.0	0.0	0.0	80.4	110.4	30.0	
Licenses & Permits	4.0	4.0	0.0	0.0	0.0	8.0	8.0	0.0	
Miscellaneous Taxes and Penalties	234.7	234.7	0.0	0.4	0.4	468.5	468.5	0.0	
Other Miscellaneous Revenues	28.5	28.5	0.0	0.7	0.7	56.8	56.8	0.0	
Public Service GR / Consumption Tax	98.9	98.9	0.0	0.0	0.0	197.8	197.8	0.0	
Total Misc. Taxes and Other Revenues	\$ 686.1	\$ 701.1	\$ 15.0	0.7 %	0.7 %	\$ 1,367.5	\$ 1,397.5	\$ 30.0	
TOTAL GF REVENUES	\$ 19,633.1	\$ 18,484.0	\$ (1,149.1)	3.9 %	1.1 %	\$ 38,535.5	\$ 36,761.1	\$ (1,774.4)	

The Official forecast is based on the November 2015 IHS Economics Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE. It includes actions of the 2016 General Assembly Session, Chapters 732 and 780.

The May Pessimistic forecast is based on the May 2016 IHS Economics US Pessimistic outlook and includes recommendations from JABE. The forecast also includes a collar in individual nonwithholding to one percent of total revenues as contained in Chapter 780 and a withholding model bias adjustment.

General Fund Revenues

Table 3.3
The May Pessimistic General Fund Forecast for Fiscal Years 2019-2020
(Dollars in Millions)

August 15, 2016

	Fiscal Year 2019		Fiscal Year 2020		2018-2020 Biennium	
	May Pess Forecast	% Growth Over FY 18	May Pess Forecast	% Growth Over FY 19	May Pess Forecast	% Growth Over 16-18
MAJOR TAX SOURCES						
Corporate Income	\$ 730.6	4.4 %	\$ 816.5	11.8 %	\$ 1,547.1	7.3 %
Individual Income Tax:						
Gross	15,675.6	5.3	16,554.5	5.6	32,230.1	9.2
Withholding	12,563.5	4.3	13,153.6	4.7	25,717.1	8.3
Nonwithholding	3,112.1	9.7	3,400.9	9.3	6,513.0	12.6
Refunds	(2,091.0)	6.2	(2,181.4)	4.3	(4,272.4)	10.6
Net	13,584.6	5.2	14,373.1	5.8	27,957.7	8.9
Insurance Company Premiums	359.1	1.3	372.9	3.8	732.0	4.9
State Sales & Use Tax	3,533.0	3.1	3,685.0	4.3	7,218.0	6.5
Wills, Suits, Deeds, & Contract Fees	379.4	(2.6)	379.4	0.0	758.8	(2.6)
Total Major Tax Sources	\$ 18,586.7	4.5 %	\$ 19,626.9	5.6 %	\$ 38,213.6	8.1 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 176.9	2.1 %	\$ 176.9	0.0 %	\$ 353.8	3.2 %
Bank Franchise Tax	20.7	10.7	20.7	0.0	41.4	10.7
Beer & Beverage Excise Tax	41.8	0.0	41.8	0.0	83.6	0.0
Corporate Franchise & Charter Fees	48.6	6.6	48.6	0.0	97.2	6.6
Excess & Other Fees from Officers	(6.8)	0.0	(6.8)	0.0	(13.6)	0.0
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	7.3	0.0	7.3	0.0	14.6	0.0
Interest & Rents	46.3	(16.1)	46.3	0.0	92.6	(16.1)
Licenses & Permits	4.0	0.0	4.0	0.0	8.0	0.0
Miscellaneous Taxes and Penalties	235.4	0.3	236.1	0.3	471.5	0.6
Other Miscellaneous Revenues	30.6	7.4	30.6	0.0	61.2	7.7
Public Service GR / Consumption Tax	98.9	0.0	98.9	0.0	197.8	0.0
Total Misc. Taxes and Other Revenues	\$ 703.7	0.4 %	\$ 704.4	0.1 %	\$ 1,408.1	0.8 %
TOTAL GF REVENUES	\$ 19,290.4	4.4 %	\$ 20,331.3	5.4 %	\$ 39,621.7	7.8 %

The May Pessimistic forecast is based on the May 2016 IHS Economics US Pessimistic outlook and includes recommendations from JABE. The forecast also includes a collar in individual nonwithholding to one percent of total revenues as contained in Chapter 780 and a withholding model bias adjustment.

Table 3.3
The May Pessimistic General Fund Forecast for Fiscal Years 2019-2020
(Dollars in Millions)

August 15, 2016

	Fiscal Year 2019		Fiscal Year 2020		2018-2020 Biennium	
	May Pess Forecast	% Growth Over FY 18	May Pess Forecast	% Growth Over FY 19	May Pess Forecast	% Growth Over 16-18
MAJOR TAX SOURCES						
Corporate Income	\$ 730.6	4.4 %	\$ 816.5	11.8 %	\$ 1,547.1	7.3 %
Individual Income Tax:						
Gross	15,675.6	5.3	16,554.5	5.6	32,230.1	9.2
Withholding	12,563.5	4.3	13,153.6	4.7	25,717.1	8.3
Nonwithholding	3,112.1	9.7	3,400.9	9.3	6,513.0	12.6
Refunds	<u>(2,091.0)</u>	6.2	<u>(2,181.4)</u>	4.3	<u>(4,272.4)</u>	10.6
Net	13,584.6	5.2	14,373.1	5.8	27,957.7	8.9
Insurance Company Premiums	359.1	1.3	372.9	3.8	732.0	4.9
State Sales & Use Tax	3,533.0	3.1	3,685.0	4.3	7,218.0	6.5
Wills, Suits, Deeds, & Contract Fees	<u>379.4</u>	<u>(2.6)</u>	<u>379.4</u>	<u>0.0</u>	<u>758.8</u>	<u>(2.6)</u>
Total Major Tax Sources	\$ 18,586.7	4.5 %	\$ 19,626.9	5.6 %	\$ 38,213.6	8.1 %
MISCELLANEOUS TAXES AND OTHER REVENUES						
Alcoholic Beverage State Tax	\$ 176.9	2.1 %	\$ 176.9	0.0 %	\$ 353.8	3.2 %
Bank Franchise Tax	20.7	10.7	20.7	0.0	41.4	10.7
Beer & Beverage Excise Tax	41.8	0.0	41.8	0.0	83.6	0.0
Corporate Franchise & Charter Fees	48.6	6.6	48.6	0.0	97.2	6.6
Excess & Other Fees from Officers	(6.8)	0.0	(6.8)	0.0	(13.6)	0.0
Estate & Gifts	0.0	n/a	0.0	n/a	0.0	n/a
Institutional Revenues	7.3	0.0	7.3	0.0	14.6	0.0
Interest & Rents	46.3	(16.1)	46.3	0.0	92.6	(16.1)
Licenses & Permits	4.0	0.0	4.0	0.0	8.0	0.0
Miscellaneous Taxes and Penalties	235.4	0.3	236.1	0.3	471.5	0.6
Other Miscellaneous Revenues	30.6	7.4	30.6	0.0	61.2	7.7
Public Service GR / Consumption Tax	<u>98.9</u>	<u>0.0</u>	<u>98.9</u>	<u>0.0</u>	<u>197.8</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 703.7	0.4 %	\$ 704.4	0.1 %	\$ 1,408.1	0.8 %
TOTAL GF REVENUES	\$ 19,290.4	4.4 %	\$ 20,331.3	5.4 %	\$ 39,621.7	7.8 %

The May Pessimistic forecast is based on the May 2016 IHS Economics US Pessimistic outlook and includes recommendations from JABE. The forecast also includes a collar in individual nonwithholding to one percent of total revenues as contained in Chapter 780 and a withholding model bias adjustment.

**APPENDIX A
ECONOMIC DATA**

TABLE A.1 - QUARTERLY NATIONAL AND VIRGINIA ECONOMIC VARIABLES

	History											
	2013.2	2013.3	2013.4	2014.1	2014.2	2014.3	2014.4	2015.1	2015.2	2015.3	2015.4	2016.1
Real Gross Domestic Product, Billions \$, SAAR	15,500.2	15,614.4	15,761.5	15,724.9	15,901.5	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6	16,492.7
Annualized % Change	1.1	3.0	3.8	(0.9)	4.6	4.3	2.1	0.6	3.9	2.0	1.4	0.5
% Change from Prior Year's Quarter	0.9	1.5	2.5	1.7	2.6	2.9	2.5	2.9	2.7	2.1	2.0	1.9
Real Consumer Spending, Billions \$, SAAR	10,554.3	10,598.9	10,690.4	10,724.7	10,826.3	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7	11,383.2
Annualized % Change	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.4	1.9
% Change from Prior Year's Quarter	1.5	1.7	2.3	2.0	2.6	3.0	3.2	3.3	3.3	3.1	2.7	2.7
U.S. Personal Income, Billions \$, SAAR	14,025.2	14,136.3	14,220.7	14,433.5	14,612.8	14,774.8	14,955.7	15,079.8	15,277.0	15,443.7	15,561.1	15,691.9
Annualized % Change	3.9	3.2	2.4	6.1	5.1	4.5	5.0	3.4	5.3	4.4	3.1	3.4
% Change from Prior Year's Quarter	1.5	1.9	(0.7)	3.9	4.2	4.5	5.2	4.5	4.5	4.5	4.0	4.1
Virginia Personal Income, Millions \$, SAAR	404,405.7	405,692.0	407,612.4	413,187.0	417,769.6	420,866.6	424,916.4	428,602.3	435,270.9	440,204.8	443,915.6	447,991.7
Annualized % Change	2.6	1.3	1.9	5.6	4.5	3.0	3.9	3.5	6.4	4.6	3.4	3.7
% Change from Prior Year's Quarter	0.8	0.7	(1.7)	2.8	3.3	3.7	4.2	3.7	4.2	4.6	4.5	4.5
Virginia Wages and Salaries, Millions \$, SAAR	210,605.7	210,465.8	211,318.9	213,165.5	214,615.8	215,966.3	218,540.0	219,089.6	222,865.2	225,997.0	226,736.2	229,450.5
Annualized % Change	2.7	(0.3)	1.6	3.5	2.7	2.5	4.9	1.0	7.1	5.7	1.3	4.9
% Change from Prior Year's Quarter	1.9	1.3	(0.6)	1.9	1.9	2.6	3.4	2.8	3.8	4.6	3.8	4.7
Virginia Dividends, Interest, and Rent, Millions \$, SAAR	80,512.9	81,401.1	81,489.0	82,940.3	83,992.6	84,266.9	85,034.5	85,699.4	87,149.7	88,123.6	90,297.8	90,902.6
Annualized % Change	3.1	4.5	0.4	7.3	5.2	1.3	3.7	3.2	6.9	4.5	10.2	2.7
% Change from Prior Year's Quarter	0.4	1.0	(6.0)	3.8	4.3	3.5	4.4	3.3	3.8	4.6	6.2	6.1
Virginia Total Proprietor's Income, Millions \$, SAAR	26,217.3	26,276.1	26,415.0	26,880.5	27,685.7	28,066.7	28,557.6	29,054.0	29,442.3	29,751.8	29,807.3	30,177.3
Annualized % Change	(2.8)	0.9	2.1	7.2	12.5	5.6	7.2	7.1	5.5	4.3	0.7	5.1
% Change from Prior Year's Quarter	1.5	1.6	0.8	1.8	5.6	6.8	8.1	8.1	6.3	6.0	4.4	3.9

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.1 - QUARTERLY NATIONAL AND VIRGINIA ECONOMIC VARIABLES

	History											
	2013.2	2013.3	2013.4	2014.1	2014.2	2014.3	2014.4	2015.1	2015.2	2015.3	2015.4	2016.1
Total U.S. Employment, Millions, SA	136.1	136.6	137.3	137.8	138.6	139.3	140.1	140.8	141.5	142.2	142.9	143.5
Annualized % Change	1.7	1.6	1.8	1.5	2.3	2.2	2.3	2.1	1.9	1.9	2.0	1.9
% Change from Prior Year's Quarter	1.6	1.7	1.8	1.7	1.8	2.0	2.1	2.2	2.1	2.0	2.0	1.9
Virginia Total Nonag. Employment, Thousands, SA	3,757.2	3,762.6	3,763.9	3,763.9	3,784.6	3,789.3	3,795.5	3,814.0	3,834.9	3,863.0	3,892.1	3,913.8
Annualized % Change	(0.9)	0.6	0.1	0.0	2.2	0.5	0.7	2.0	2.2	3.0	3.0	2.2
% Change from Prior Year's Quarter	0.9	0.8	0.1	(0.0)	0.7	0.7	0.8	1.3	1.3	1.9	2.5	2.6
CPI, All Urban, 1982-1984=1.0, SA	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Annualized % Change	(0.5)	2.0	1.9	2.4	1.9	0.9	(0.3)	(2.9)	2.4	1.4	0.8	(0.3)
% Change from Prior Year's Quarter	1.4	1.5	1.2	1.4	2.0	1.8	1.2	(0.1)	0.0	0.1	0.4	1.1
Refiner's Acquisition Cost of Oil, \$ per Barrel	99.4	105.3	96.0	97.7	101.1	96.4	73.8	48.0	57.4	47.6	40.6	30.5
Quarterly Change	(1.7)	5.8	(9.2)	1.7	3.4	(4.7)	(22.6)	(25.8)	9.4	(9.8)	(7.0)	(10.2)
Change from Prior Year's Quarter	(2.2)	7.7	(1.3)	(3.5)	1.6	(8.9)	(22.2)	(49.7)	(43.7)	(48.8)	(33.2)	(17.6)
Before-Tax Corporate Profits, Billions \$, SAAR	2,149.4	2,163.6	2,197.0	2,111.2	2,227.6	2,279.5	2,212.8	2,252.3	2,393.7	2,326.0	2,149.5	2,146.4
Annualized % Change	2.4	2.7	6.3	(14.7)	23.9	9.7	(11.2)	7.3	27.6	(10.8)	(27.1)	(0.6)
% Change from Prior Year's Quarter	2.1	1.2	4.1	(1.2)	3.6	5.4	0.7	6.7	7.5	2.0	(2.9)	(4.7)
S&P 500 Stock Market Index, Level	1,609.8	1,675.3	1,770.4	1,834.3	1,900.4	1,976.0	2,012.0	2,063.5	2,102.0	2,026.1	2,053.2	1,948.3
Annualized % Change	27.6	17.3	24.7	15.2	15.2	16.9	7.5	10.6	7.7	(13.7)	5.4	(18.9)
% Change from Prior Year's Quarter	19.2	19.5	24.8	21.1	18.1	17.9	13.6	12.5	10.6	2.5	2.0	(5.6)
30-Year Treasury Bonds, Level	3.1	3.7	3.8	3.7	3.4	3.3	3.0	2.5	2.9	3.0	3.0	2.7
Quarterly Change	0.0	0.6	0.1	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	0.3	0.1	0.0	(0.2)
Change from Prior Year's Quarter	0.2	1.0	0.9	0.5	0.3	(0.5)	(0.8)	(1.1)	(0.6)	(0.3)	(0.0)	0.2

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.2 - QUARTERLY NATIONAL AND VIRGINIA ECONOMIC VARIABLES

	May Standard Forecast									
	2016.2	2016.3	2016.4	2017.1	2017.2	2017.3	2017.4	2018.1	2018.2	2018.2
Real Gross Domestic Product, Billions \$, SAAR	16,563.5	16,652.1	16,781.1	16,903.1	17,024.0	17,135.2	17,247.7	17,368.3	17,479.8	17,479.8
Annualized % Change	1.7	2.2	3.1	2.9	2.9	2.6	2.7	2.8	2.6	2.6
% Change from Prior Year's Quarter	1.4	1.5	1.9	2.5	2.8	2.9	2.8	2.8	2.7	2.7
Real Consumer Spending, Billions \$, SAAR	11,473.7	11,559.2	11,643.9	11,724.6	11,811.5	11,888.4	11,963.6	12,046.8	12,119.9	12,119.9
Annualized % Change	3.2	3.0	3.0	2.8	3.0	2.6	2.6	2.8	2.4	2.4
% Change from Prior Year's Quarter	2.6	2.6	2.8	3.0	2.9	2.8	2.7	2.7	2.6	2.6
U.S. Personal Income, Billions \$, SAAR	15,850.6	15,989.9	16,172.8	16,388.0	16,595.2	16,786.2	16,983.0	17,228.4	17,431.7	17,431.7
Annualized % Change	4.1	3.6	4.7	5.4	5.2	4.7	4.8	5.9	4.8	4.8
% Change from Prior Year's Quarter	3.8	3.5	3.9	4.4	4.7	5.0	5.0	5.1	5.0	5.0
Virginia Personal Income, Millions \$, SAAR	451,734.0	454,552.6	459,645.9	465,813.4	471,897.6	474,903.9	479,098.6	485,293.1	490,848.5	490,848.5
Annualized % Change	3.4	2.5	4.6	5.5	5.3	2.6	3.6	5.3	4.7	4.7
% Change from Prior Year's Quarter	3.8	3.3	3.5	4.0	4.5	4.5	4.2	4.2	4.0	4.0
Virginia Wages and Salaries, Millions \$, SAAR	231,284.7	233,570.9	236,569.3	239,819.0	242,683.4	243,837.7	245,900.3	248,785.9	251,740.3	251,740.3
Annualized % Change	3.2	4.0	5.2	5.6	4.9	1.9	3.4	4.8	4.8	4.8
% Change from Prior Year's Quarter	3.8	3.4	4.3	4.5	4.9	4.4	3.9	3.7	3.7	3.7
Virginia Dividends, Interest, and Rent, Millions \$, SAAR	91,515.5	91,698.6	93,042.8	94,796.9	96,734.4	97,564.4	98,991.1	100,819.7	102,678.3	102,678.3
Annualized % Change	2.7	0.8	6.0	7.8	8.4	3.5	6.0	7.6	7.6	7.6
% Change from Prior Year's Quarter	5.0	4.1	3.0	4.3	5.7	6.4	6.4	6.4	6.1	6.1
Virginia Total Proprietor's Income, Millions \$, SAAR	30,726.7	30,634.4	30,688.3	30,598.0	31,106.3	32,143.9	31,973.0	31,769.4	31,746.0	31,746.0
Annualized % Change	7.5	(1.2)	0.7	(1.2)	6.8	14.0	(2.1)	(2.5)	(0.3)	(0.3)
% Change from Prior Year's Quarter	4.4	3.0	3.0	1.4	1.2	4.9	4.2	3.8	2.1	2.1

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.2 - QUARTERLY NATIONAL AND VIRGINIA ECONOMIC VARIABLES

	May Standard Forecast								
	2016.2	2016.3	2016.4	2017.1	2017.2	2017.3	2017.4	2018.1	2018.2
Total U.S. Employment, Millions, SA	144.2	144.8	145.4	145.9	146.4	146.7	147.1	147.4	147.7
Annualized % Change	1.9	1.7	1.7	1.5	1.2	1.0	1.0	0.8	0.9
% Change from Prior Year's Quarter	1.9	1.9	1.8	1.7	1.5	1.3	1.1	1.0	0.9
Virginia Total Nonag. Employment, Thousands, SA	3,929.4	3,941.9	3,953.4	3,966.1	3,975.0	3,981.9	3,991.8	4,003.4	4,012.5
Annualized % Change	1.6	1.3	1.2	1.3	0.9	0.7	1.0	1.2	0.9
% Change from Prior Year's Quarter	2.5	2.0	1.6	1.3	1.2	1.0	1.0	0.9	0.9
CPI, All Urban, 1982-1984=1.0, SA	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Annualized % Change	1.7	1.0	3.6	1.7	2.8	2.7	2.5	1.9	2.9
% Change from Prior Year's Quarter	0.9	0.8	1.5	2.0	2.3	2.7	2.5	2.5	2.5
Refiner's Acquisition Cost of Oil, \$ per Barrel	40.1	43.9	39.5	40.4	44.4	47.3	49.3	47.4	51.8
Quarterly Change	9.6	3.8	(4.4)	1.0	3.9	2.9	2.0	(1.9)	4.4
Change from Prior Year's Quarter	(17.4)	(3.7)	(1.2)	10.0	4.3	3.4	9.9	7.0	7.5
Before-Tax Corporate Profits, Billions \$, SAAR	2,208.5	2,209.6	2,286.5	2,210.5	2,252.5	2,260.2	2,275.4	2,230.9	2,269.8
Annualized % Change	12.1	0.2	14.7	(12.7)	7.8	1.4	2.7	(7.6)	7.2
% Change from Prior Year's Quarter	(7.7)	(5.0)	6.4	3.0	2.0	2.3	(0.5)	0.9	0.8
S&P 500 Stock Market Index, Level	2,072.1	2,107.5	2,132.4	2,165.5	2,200.0	2,224.9	2,253.4	2,277.3	2,296.0
Annualized % Change	27.9	7.0	4.8	6.4	6.5	4.6	5.2	4.3	3.3
% Change from Prior Year's Quarter	(1.4)	4.0	3.9	11.1	6.2	5.6	5.7	5.2	4.4
30-Year Treasury Bonds, Level	2.7	2.9	3.0	3.1	3.2	3.2	3.3	3.3	3.4
Quarterly Change	(0.0)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Change from Prior Year's Quarter	(0.2)	(0.0)	0.1	0.4	0.5	0.3	0.3	0.2	0.3

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.2 - QUARTERLY NATIONAL AND VIRGINIA ECONOMIC VARIABLES

	Pessimistic Alternative Scenario									
	2016.2	2016.3	2016.4	2017.1	2017.2	2017.3	2017.4	2018.1	2018.2	
Real Gross Domestic Product, Billions \$, SAAR	16,517.0	16,536.9	16,562.4	16,576.1	16,488.7	16,389.9	16,443.5	16,530.0	16,635.9	
Annualized % Change	0.6	0.5	0.6	0.3	(2.1)	(2.4)	1.3	2.1	2.6	
% Change from Prior Year's Quarter	1.1	0.7	0.6	0.5	(0.2)	(0.9)	(0.7)	(0.3)	0.9	
Real Consumer Spending, Billions \$, SAAR	11,463.2	11,526.8	11,573.8	11,604.9	11,564.7	11,525.6	11,556.4	11,593.6	11,631.3	
Annualized % Change	2.8	2.2	1.6	1.1	(1.4)	(1.3)	1.1	1.3	1.3	
% Change from Prior Year's Quarter	2.5	2.3	2.1	1.9	0.9	(0.0)	(0.2)	(0.1)	0.6	
U.S. Personal Income, Billions \$, SAAR	15,856.9	16,000.0	16,173.7	16,375.7	16,530.2	16,636.9	16,749.9	16,945.2	17,119.7	
Annualized % Change	4.3	3.7	4.4	5.1	3.8	2.6	2.7	4.7	4.2	
% Change from Prior Year's Quarter	3.8	3.6	3.9	4.4	4.2	4.0	3.6	3.5	3.6	
Virginia Personal Income, Millions \$, SAAR	452,111.7	455,225.2	460,470.7	466,825.9	472,312.3	473,970.3	476,297.7	481,221.3	485,539.8	
Annualized % Change	3.7	2.8	4.7	5.6	4.8	1.4	2.0	4.2	3.6	
% Change from Prior Year's Quarter	3.9	3.4	3.7	4.2	4.5	4.1	3.4	3.1	2.8	
Virginia Wages and Salaries, Millions \$, SAAR	231,474.0	233,926.2	236,899.0	240,031.3	242,229.0	242,693.7	244,240.9	246,815.1	249,569.8	
Annualized % Change	3.6	4.3	5.2	5.4	3.7	0.8	2.6	4.3	4.5	
% Change from Prior Year's Quarter	3.9	3.5	4.5	4.6	4.6	3.7	3.1	2.8	3.0	
Virginia Dividends, Interest, and Rent, Millions \$, SAAR	91,521.3	91,591.2	92,710.2	94,188.9	95,529.6	95,007.3	94,425.2	94,428.1	94,974.9	
Annualized % Change	2.8	0.3	5.0	6.5	5.8	(2.2)	(2.4)	0.0	2.3	
% Change from Prior Year's Quarter	5.0	3.9	2.7	3.6	4.4	3.7	1.8	0.3	(0.6)	
Virginia Total Proprietor's Income, Millions \$, SAAR	30,682.4	30,490.3	30,407.0	30,128.0	30,344.5	31,176.4	31,026.7	30,918.0	31,097.1	
Annualized % Change	6.9	(2.5)	(1.1)	(3.6)	2.9	11.4	(1.9)	(1.4)	2.3	
% Change from Prior Year's Quarter	4.2	2.5	2.0	(0.2)	(1.1)	2.3	2.0	2.6	2.5	

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.2 - QUARTERLY NATIONAL AND VIRGINIA ECONOMIC VARIABLES

	Pessimistic Alternative Scenario								
	2016.2	2016.3	2016.4	2017.1	2017.2	2017.3	2017.4	2018.1	2018.2
Total U.S. Employment, Millions, SA	144.1	144.5	144.7	144.7	144.2	143.5	143.2	142.9	142.9
Annualized % Change	1.5	1.0	0.5	0.1	(1.3)	(1.9)	(1.0)	(0.7)	(0.0)
% Change from Prior Year's Quarter	1.8	1.6	1.3	0.8	0.1	(0.6)	(1.0)	(1.2)	(0.9)
Virginia Total Nonag. Employment, Thousands, SA	3,925.9	3,932.4	3,933.2	3,933.0	3,917.7	3,897.7	3,890.9	3,890.0	3,891.4
Annualized % Change	1.3	0.7	0.1	(0.0)	(1.5)	(2.0)	(0.7)	(0.1)	0.1
% Change from Prior Year's Quarter	2.4	1.8	1.1	0.5	(0.2)	(0.9)	(1.1)	(1.1)	(0.7)
CPI, All Urban, 1982-1984=1.0, SA	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6
Annualized % Change	2.6	1.7	5.5	3.8	4.0	2.4	3.5	3.1	2.8
% Change from Prior Year's Quarter	1.1	1.2	2.4	3.4	3.8	3.9	3.4	3.2	2.9
Refiner's Acquisition Cost of Oil, \$ per Barrel	45.0	50.4	52.8	59.7	62.4	53.7	53.0	49.8	45.2
Quarterly Change	14.5	5.5	2.4	6.9	2.7	(8.8)	(0.7)	(3.2)	(4.6)
Change from Prior Year's Quarter	(12.5)	2.8	12.2	29.3	17.5	3.2	0.2	(9.9)	(17.2)
Before-Tax Corporate Profits, Billions \$, SAAR	2,206.8	2,157.2	2,181.0	2,036.6	1,945.0	1,828.0	1,952.2	2,022.2	2,174.5
Annualized % Change	11.7	(8.7)	4.5	(24.0)	(16.8)	(22.0)	30.1	15.1	33.7
% Change from Prior Year's Quarter	(7.8)	(7.3)	1.5	(5.1)	(11.9)	(15.3)	(10.5)	(0.7)	11.8
S&P 500 Stock Market Index, Level	1,980.6	2,001.9	1,986.1	1,957.2	1,772.9	1,608.0	1,568.6	1,688.8	1,828.0
Annualized % Change	6.8	4.4	(3.1)	(5.7)	(32.7)	(32.3)	(9.4)	34.4	37.3
% Change from Prior Year's Quarter	(5.8)	(1.2)	(3.3)	0.5	(10.5)	(19.7)	(21.0)	(13.7)	3.1
30-Year Treasury Bonds, Level	2.7	3.0	3.0	3.2	3.0	2.9	2.9	2.8	2.7
Quarterly Change	0.0	0.2	0.0	0.2	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Change from Prior Year's Quarter	(0.2)	0.0	0.0	0.5	0.3	(0.0)	(0.1)	(0.4)	(0.3)
SAAR: Seasonally Adjusted at Annual Rates									
SA: Seasonally Adjusted									

TABLE A.3 - ANNUAL NATIONAL AND VIRGINIA ECONOMIC VARIABLES

		History											
		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Real Gross Domestic Product, Billions \$, SAAR	Calendar Year	10,561.0	11,034.9	11,525.9	12,065.9	12,559.7	12,682.3	12,908.8	13,271.1	13,773.5	14,234.3	14,613.8	14,873.8
	% Change	3.8	4.5	4.4	4.7	4.1	1.0	1.8	2.8	3.8	3.3	2.7	1.8
	Fiscal Year	10,342.0	10,792.8	11,271.6	11,794.6	12,347.0	12,660.2	12,772.7	13,025.8	13,553.5	14,013.3	14,450.2	14,721.1
	% Change	2.9	4.4	4.4	4.6	4.7	2.5	0.9	2.0	4.1	3.4	3.1	1.9
Real Consumer Spending, Billions \$, SAAR	Calendar Year	6,755.6	7,009.9	7,384.7	7,775.9	8,170.7	8,382.6	8,598.8	8,867.6	9,208.2	9,531.8	9,821.7	10,041.6
	% Change	3.5	3.8	5.3	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3.0	2.2
	Fiscal Year	6,643.6	6,864.6	7,187.7	7,583.6	7,985.1	8,289.0	8,490.8	8,706.1	9,050.0	9,375.4	9,679.2	9,947.9
	% Change	3.3	3.3	4.7	5.5	5.3	3.8	2.4	2.5	4.0	3.6	3.2	2.8
U.S. Personal Income, Billions \$, SAAR	Calendar Year	6,667.0	7,080.7	7,593.7	7,988.4	8,637.1	8,991.6	9,153.9	9,491.1	10,052.9	10,614.1	11,394.0	12,000.2
	% Change	6.1	6.2	7.2	5.2	8.1	4.1	1.8	3.7	5.9	5.6	7.3	5.3
	Fiscal Year	6,464.3	6,865.0	7,337.8	7,788.2	8,307.0	8,871.7	9,051.2	9,285.6	9,754.6	10,327.6	11,029.8	11,701.1
	% Change	5.7	6.2	6.9	6.1	6.7	6.8	2.0	2.6	5.1	5.9	6.8	6.1
Virginia Personal Income, Millions \$, SAAR	Calendar Year	175,140.2	186,656.7	199,426.1	213,283.6	230,606.2	242,665.6	248,876.5	263,332.1	282,227.1	303,359.0	325,257.3	344,318.4
	% Change	5.0	6.6	6.8	6.9	8.1	5.2	2.6	5.8	7.2	7.5	7.2	5.9
	Fiscal Year	170,494.1	180,821.8	192,508.8	206,536.8	221,451.1	238,657.8	244,882.3	254,973.9	272,667.0	292,469.2	315,414.6	334,737.2
	% Change	4.4	6.1	6.5	7.3	7.2	7.8	2.6	4.1	6.9	7.3	7.8	6.1
Virginia Wages and Salaries, Millions \$, SAAR	Calendar Year	96,626.2	103,770.6	112,115.3	120,992.0	132,384.5	138,736.6	140,596.7	147,600.8	158,793.2	169,119.0	178,959.9	188,704.1
	% Change	5.9	7.4	8.0	7.9	9.4	4.8	1.3	5.0	7.6	6.5	5.8	5.4
	Fiscal Year	93,584.9	100,075.5	107,560.1	117,062.7	126,298.8	137,029.1	138,927.5	143,048.7	153,069.0	164,251.0	174,765.4	183,998.6
	% Change	4.7	6.9	7.5	8.8	7.9	8.5	1.4	3.0	7.0	7.3	6.4	5.3
Virginia Dividends, Interest, and Rent, Millions \$, SAAR	Calendar Year	38,378.6	40,748.0	42,866.6	43,715.6	47,519.3	48,580.5	49,033.8	51,936.1	53,596.6	58,157.5	65,644.2	71,783.8
	% Change	5.4	6.2	5.2	2.0	8.7	2.2	0.9	5.9	3.2	8.5	12.9	9.4
	Fiscal Year	37,218.8	39,706.5	41,838.8	43,123.3	45,538.8	48,593.9	48,533.9	50,488.6	52,668.5	55,345.5	61,892.8	68,791.1
	% Change	4.3	6.7	5.4	3.1	5.6	6.7	(0.1)	4.0	4.3	5.1	11.8	11.1
Virginia Total Proprietor's Income, Millions \$, SAAR	Calendar Year	9,363.5	10,220.6	11,590.2	12,497.6	14,358.5	15,713.8	17,148.9	17,294.6	19,046.0	20,226.5	21,569.1	20,052.1
	% Change	6.9	9.2	13.4	7.8	14.9	9.4	9.1	0.8	10.1	6.2	6.6	(7.0)
	Fiscal Year	9,088.4	9,800.8	10,786.2	12,053.2	13,389.6	15,115.9	16,523.7	17,155.4	18,186.7	19,464.9	21,303.7	20,810.3
	% Change	10.2	7.8	10.1	11.7	11.1	12.9	9.3	3.8	6.0	7.0	9.4	(2.3)

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL NATIONAL AND VIRGINIA ECONOMIC VARIABLES

		History								May Standard Forecast		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Real Gross Domestic Product, Billions \$, SAAR	Calendar Year	14,830.4	14,418.8	14,783.8	15,020.6	15,354.6	15,583.3	15,961.7	16,348.9	16,622.4	17,077.5	17,523.3
	% Change	(0.3)	(2.8)	2.5	1.6	2.2	1.5	2.4	2.4	1.7	2.7	2.6
	Fiscal Year	14,945.8	14,549.8	14,573.8	14,913.9	15,216.2	15,430.6	15,750.6	16,182.8	16,485.2	16,840.1	17,307.8
	% Change	1.5	(2.6)	0.2	2.3	2.0	1.4	2.1	2.7	1.9	2.2	2.8
Real Consumer Spending, Billions \$, SAAR	Calendar Year	10,007.2	9,847.0	10,036.3	10,263.5	10,413.2	10,590.4	10,875.7	11,213.3	11,515.0	11,847.0	12,155.8
	% Change	(0.3)	(1.6)	1.9	2.3	1.5	1.7	2.7	3.1	2.7	2.9	2.6
	Fiscal Year	10,072.5	9,886.8	9,911.7	10,171.0	10,343.7	10,487.4	10,710.1	11,053.0	11,362.5	11,684.8	12,004.7
	% Change	1.3	(1.8)	0.3	2.6	1.7	1.4	2.1	3.2	2.8	2.8	2.7
U.S. Personal Income, Billions \$, SAAR	Calendar Year	12,502.2	12,094.8	12,477.1	13,254.5	13,915.1	14,068.4	14,694.2	15,340.4	15,926.3	16,688.1	17,533.4
	% Change	4.2	(3.3)	3.2	6.2	5.0	1.1	4.4	4.4	3.8	4.8	5.1
	Fiscal Year	12,329.8	12,275.3	12,212.0	12,883.2	13,555.6	14,025.1	14,350.8	15,021.8	15,636.8	16,286.5	17,107.3
	% Change	5.4	(0.4)	(0.5)	5.5	5.2	3.5	2.3	4.7	4.1	4.2	5.0
Virginia Personal Income, Millions \$, SAAR	Calendar Year	357,348.4	352,367.7	364,452.1	386,767.3	404,103.4	404,886.4	419,184.9	436,998.4	453,481.0	472,928.4	493,789.9
	% Change	3.8	(1.4)	3.4	6.1	4.5	0.2	3.5	4.2	3.8	4.3	4.4
	Fiscal Year	352,106.0	354,793.0	356,633.0	375,655.3	395,069.7	405,972.8	411,065.2	427,414.0	445,961.5	462,977.3	482,536.0
	% Change	5.2	0.8	0.5	5.3	5.2	2.8	1.3	4.0	4.3	3.8	4.2
Virginia Wages and Salaries, Millions \$, SAAR	Calendar Year	193,674.0	191,642.8	196,650.3	202,354.2	208,327.0	210,404.5	215,571.9	223,672.0	232,718.8	243,060.1	253,370.7
	% Change	2.6	(1.0)	2.6	2.9	3.0	1.0	2.5	3.8	4.0	4.4	4.2
	Fiscal Year	191,228.6	192,613.1	193,431.8	200,032.3	205,034.2	210,057.2	212,391.5	219,115.3	228,367.1	238,160.7	247,566.0
	% Change	3.9	0.7	0.4	3.4	2.5	2.4	1.1	3.2	4.2	4.3	3.9
Virginia Dividends, Interest, and Rent, Millions \$, SAAR	Calendar Year	72,866.6	66,213.6	66,083.7	73,093.3	81,411.4	80,825.0	84,058.6	87,817.6	91,789.8	97,021.7	103,622.4
	% Change	1.5	(9.1)	(0.2)	10.6	11.4	(0.7)	4.0	4.5	4.5	5.7	6.8
	Fiscal Year	73,179.1	70,235.6	64,726.7	69,340.5	76,937.3	81,920.8	82,455.7	85,537.6	90,209.9	94,068.1	100,013.4
	% Change	6.4	(4.0)	(7.8)	7.1	11.0	6.5	0.7	3.7	5.5	4.3	6.3
Virginia Total Proprietor's Income, Millions \$, SAAR	Calendar Year	19,830.6	18,592.9	20,504.0	23,396.6	25,793.4	26,328.3	27,797.6	29,513.8	30,556.7	31,455.3	31,616.7
	% Change	(1.1)	(6.2)	10.3	14.1	10.2	2.1	5.6	6.2	3.5	2.9	0.5
	Fiscal Year	19,793.6	19,026.4	19,648.6	21,714.1	24,808.7	26,175.6	26,814.3	28,780.2	30,115.8	30,756.7	31,908.1
	% Change	(4.9)	(3.9)	3.3	10.5	14.3	5.5	2.4	7.3	4.6	2.1	3.7

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL NATIONAL AND VIRGINIA ECONOMIC VARIABLES

		History								May Pessimistic Forecast		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Real Gross Domestic Product, Billions \$, SAAR	Calendar Year	14,830.4	14,418.8	14,783.8	15,020.6	15,354.6	15,583.3	15,961.7	16,348.9	16,527.3	16,474.6	16,692.0
	% Change	(0.3)	(2.8)	2.5	1.6	2.2	1.5	2.4	2.4	1.1	(0.3)	1.3
	Fiscal Year	14,945.8	14,549.8	14,573.8	14,913.9	15,216.2	15,430.6	15,750.6	16,182.8	16,473.6	16,541.0	16,499.8
	% Change	1.5	(2.6)	0.2	2.3	2.0	1.4	2.1	2.7	1.8	0.4	(0.2)
Real Consumer Spending, Billions \$, SAAR	Calendar Year	10,007.2	9,847.0	10,036.3	10,263.5	10,413.2	10,590.4	10,875.7	11,213.3	11,486.7	11,562.9	11,664.3
	% Change	(0.3)	(1.6)	1.9	2.3	1.5	1.7	2.7	3.1	2.4	0.7	0.9
	Fiscal Year	10,072.5	9,886.8	9,911.7	10,171.0	10,343.7	10,487.4	10,710.1	11,053.0	11,359.9	11,567.5	11,576.7
	% Change	1.3	(1.8)	0.3	2.6	1.7	1.4	2.1	3.2	2.8	1.8	0.1
U.S. Personal Income, Billions \$, SAAR	Calendar Year	12,502.2	12,094.8	12,477.1	13,254.5	13,915.1	14,068.4	14,694.2	15,340.4	15,930.6	16,573.2	17,241.4
	% Change	4.2	(3.3)	3.2	6.2	5.0	1.1	4.4	4.4	3.8	4.0	4.0
	Fiscal Year	12,329.8	12,275.3	12,212.0	12,883.2	13,555.6	14,025.1	14,350.8	15,021.8	15,638.4	16,269.9	16,862.9
	% Change	5.4	(0.4)	(0.5)	5.5	5.2	3.5	2.3	4.7	4.1	4.0	3.6
Virginia Personal Income, Millions \$, SAAR	Calendar Year	357,348.4	352,367.7	364,452.1	386,767.3	404,103.4	404,886.4	419,184.9	436,998.4	453,949.8	472,351.6	488,651.9
	% Change	3.8	(1.4)	3.4	6.1	4.5	0.2	3.5	4.2	3.9	4.1	3.5
	Fiscal Year	352,106.0	354,793.0	356,633.0	375,655.3	395,069.7	405,972.8	411,065.2	427,414.0	446,055.9	463,708.5	479,257.3
	% Change	5.2	0.8	0.5	5.3	5.2	2.8	1.3	4.0	4.4	4.0	3.4
Virginia Wages and Salaries, Millions \$, SAAR	Calendar Year	193,674.0	191,642.8	196,650.3	202,354.2	208,327.0	210,404.5	215,571.9	223,672.0	232,937.4	242,298.7	251,358.3
	% Change	2.6	(1.0)	2.6	2.9	3.0	1.0	2.5	3.8	4.1	4.0	3.7
	Fiscal Year	191,228.6	192,613.1	193,431.8	200,032.3	205,034.2	210,057.2	212,391.5	219,115.3	228,414.4	238,271.4	245,829.9
	% Change	3.9	0.7	0.4	3.4	2.5	2.4	1.1	3.2	4.2	4.3	3.2
Virginia Dividends, Interest, and Rent, Millions \$, SAAR	Calendar Year	72,866.6	66,213.6	66,083.7	73,093.3	81,411.4	80,825.0	84,058.6	87,817.6	91,681.3	94,787.8	95,898.1
	% Change	1.5	(9.1)	(0.2)	10.6	11.4	(0.7)	4.0	4.5	4.4	3.4	1.2
	Fiscal Year	73,179.1	70,235.6	64,726.7	69,340.5	76,937.3	81,920.8	82,455.7	85,537.6	90,211.3	93,505.0	94,708.9
	% Change	6.4	(4.0)	(7.8)	7.1	11.0	6.5	0.7	3.7	5.5	3.7	1.3
Virginia Total Proprietor's Income, Millions \$, SAAR	Calendar Year	19,830.6	18,592.9	20,504.0	23,396.6	25,793.4	26,328.3	27,797.6	29,513.8	30,439.3	30,668.9	31,103.2
	% Change	(1.1)	(6.2)	10.3	14.1	10.2	2.1	5.6	6.2	3.1	0.8	1.4
	Fiscal Year	19,793.6	19,026.4	19,648.6	21,714.1	24,808.7	26,175.6	26,814.3	28,780.2	30,104.7	30,342.5	31,054.5
	% Change	(4.9)	(3.9)	3.3	10.5	14.3	5.5	2.4	7.3	4.6	0.8	2.3

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL NATIONAL AND VIRGINIA ECONOMIC VARIABLES

		History											
		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total U.S. Employment, Millions, SA	Calendar Year	119.8	122.9	126.1	129.2	132.0	132.1	130.6	130.3	131.8	134.0	136.5	138.0
	% Change	2.1	2.6	2.6	2.5	2.2	0.0	(1.1)	(0.2)	1.1	1.7	1.8	1.1
	Fiscal Year	118.5	121.3	124.6	127.7	130.8	132.5	131.2	130.4	130.8	132.8	135.4	137.4
	% Change	2.0	2.4	2.7	2.5	2.5	1.3	(1.0)	(0.5)	0.3	1.5	1.9	1.5
Virginia Total Nonag. Employment, Thousands, SA	Calendar Year	3,138.4	3,234.7	3,322.4	3,415.2	3,519.4	3,522.2	3,499.3	3,501.8	3,587.4	3,667.0	3,732.2	3,769.4
	% Change	2.1	3.1	2.7	2.8	3.1	0.1	(0.6)	0.1	2.4	2.2	1.8	1.0
	Fiscal Year	3,095.3	3,191.7	3,273.6	3,372.6	3,466.2	3,538.0	3,504.5	3,494.8	3,539.1	3,628.9	3,706.3	3,752.4
	% Change	1.6	3.1	2.6	3.0	2.8	2.1	(0.9)	(0.3)	1.3	2.5	2.1	1.2
CPI, All Urban, 1982-1984=1.0, SA	Calendar Year	1.6	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.9	2.0	2.0	2.1
	% Change	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9
	Fiscal Year	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0
	% Change	2.7	2.8	1.8	1.7	2.9	3.4	1.8	2.2	2.2	3.0	3.8	2.6
Refiner's Acquisition Cost of Oil, \$ per Barrel	Calendar Year	20.7	19.1	12.5	17.4	28.2	23.0	24.0	28.6	36.9	50.3	60.1	68.0
	Change	3.5	(1.6)	(6.5)	4.9	10.8	(5.3)	1.1	4.6	8.3	13.4	9.8	7.9
	Fiscal Year	18.2	21.0	15.7	12.6	24.2	27.2	21.4	27.6	30.8	42.6	58.1	59.1
	Change	1.1	2.8	(5.2)	(3.2)	11.7	3.0	(5.8)	6.2	3.2	11.8	15.5	1.0
Before-Tax Corporate Profits, Billions \$, SAAR	Calendar Year	738.8	796.9	728.1	766.2	747.1	690.7	788.9	969.5	1,254.6	1,653.3	1,851.4	1,748.4
	% Change	7.8	7.9	(8.6)	5.2	(2.5)	(7.6)	14.2	22.9	29.4	31.8	12.0	(5.6)
	Fiscal Year	715.9	760.2	775.7	738.8	771.8	727.8	685.6	890.0	1,113.7	1,448.5	1,775.3	1,820.0
	% Change	9.8	6.2	2.0	(4.8)	4.5	(5.7)	(5.8)	29.8	25.1	30.1	22.6	2.5
S&P 500 Stock Market Index, Level	Calendar Year	670.8	872.7	1,084.3	1,326.1	1,426.8	1,192.1	995.6	963.7	1,130.6	1,207.1	1,310.7	1,476.7
	% Change	23.9	30.1	24.2	22.3	7.6	(16.4)	(16.5)	(3.2)	17.3	6.8	8.6	12.7
	Fiscal Year	614.7	749.3	1,003.0	1,198.8	1,395.4	1,337.4	1,114.9	895.1	1,078.3	1,160.0	1,254.9	1,399.9
	% Change	27.7	21.9	33.8	19.5	16.4	(4.2)	(16.6)	(19.7)	20.5	7.6	8.2	11.6
30-Year Treasury Bonds, Level	Calendar Year	6.7	6.6	5.6	5.9	5.9	5.5	5.4	5.1	5.1	4.6	4.9	4.8
	Change	(0.2)	(0.1)	(1.0)	0.3	0.1	(0.4)	(0.1)	(0.4)	0.1	(0.6)	0.3	(0.0)
	Fiscal Year	6.5	6.8	6.1	5.4	6.1	5.7	5.5	5.0	5.2	4.8	4.7	4.9
	Change	(1.0)	0.3	(0.7)	(0.7)	0.7	(0.5)	(0.1)	(0.5)	0.2	(0.4)	(0.1)	0.2

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL NATIONAL AND VIRGINIA ECONOMIC VARIABLES

		History								May Standard Forecast		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total U.S. Employment, Millions, SA	Calendar Year	137.2	131.3	130.4	131.9	134.2	136.4	138.9	141.8	144.5	146.5	147.8
	% Change	(0.5)	(4.3)	(0.7)	1.2	1.7	1.6	1.9	2.1	1.9	1.4	0.9
	Fiscal Year	138.2	134.4	130.2	131.0	133.1	135.2	137.6	140.4	143.2	145.6	147.2
	% Change	0.6	(2.7)	(3.1)	0.6	1.6	1.6	1.7	2.1	2.0	1.7	1.1
Virginia Total Nonag. Employment, Thousands, SA	Calendar Year	3,772.5	3,650.5	3,646.4	3,692.7	3,735.8	3,762.3	3,783.3	3,851.0	3,934.6	3,978.7	4,017.0
	% Change	0.1	(3.2)	(0.1)	1.3	1.2	0.7	0.6	1.8	2.2	1.1	1.0
	Fiscal Year	3,778.6	3,716.1	3,631.3	3,670.4	3,714.6	3,753.8	3,768.8	3,808.4	3,899.5	3,959.1	3,997.4
	% Change	0.7	(1.7)	(2.3)	1.1	1.2	1.1	0.4	1.1	2.4	1.5	1.0
CPI, All Urban, 1982-1984=1.0, SA	Calendar Year	2.2	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.5	2.5
	% Change	3.8	(0.3)	1.6	3.1	2.1	1.5	1.6	0.1	1.0	2.4	2.5
	Fiscal Year	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.5
	% Change	3.7	1.4	1.0	2.0	2.9	1.7	1.6	0.7	0.6	1.6	2.5
Refiner's Acquisition Cost of Oil, \$ per Barrel	Calendar Year	94.3	59.2	76.7	101.8	101.0	100.5	92.2	48.4	38.5	45.4	52.4
	Change	26.3	(35.1)	17.5	25.1	(0.8)	(0.5)	(8.2)	(43.8)	(10.0)	6.9	7.0
	Fiscal Year	90.9	66.5	72.7	89.4	103.6	98.8	100.0	68.9	39.7	42.0	49.0
	Change	31.8	(24.4)	6.2	16.7	14.2	(4.7)	1.2	(31.1)	(29.2)	2.4	6.9
Before-Tax Corporate Profits, Billions \$, SAAR	Calendar Year	1,382.5	1,472.6	1,840.7	1,806.8	2,130.8	2,161.7	2,207.8	2,280.4	2,212.7	2,249.6	2,257.2
	% Change	(20.9)	6.5	25.0	(1.8)	17.9	1.4	2.1	3.3	(3.0)	1.7	0.3
	Fiscal Year	1,642.9	1,254.4	1,713.3	1,833.4	1,987.0	2,133.6	2,174.9	2,284.6	2,207.6	2,239.8	2,259.1
	% Change	(9.7)	(23.6)	36.6	7.0	8.4	7.4	1.9	5.0	(3.4)	1.5	0.9
S&P 500 Stock Market Index, Level	Calendar Year	1,220.9	946.7	1,139.3	1,268.9	1,379.6	1,642.5	1,930.7	2,061.2	2,065.1	2,210.9	2,305.7
	% Change	(17.3)	(22.5)	20.3	11.4	8.7	19.1	17.5	6.8	0.2	7.1	4.3
	Fiscal Year	1,426.7	965.8	1,085.6	1,230.5	1,287.9	1,486.2	1,795.1	2,038.4	2,024.9	2,151.3	2,262.9
	% Change	1.9	(32.3)	12.4	13.4	4.7	15.4	20.8	13.6	(0.7)	6.2	5.2
30-Year Treasury Bonds, Level	Calendar Year	4.3	4.1	4.3	3.9	2.9	3.4	3.3	2.8	2.8	3.2	3.6
	Change	(0.6)	(0.2)	0.2	(0.3)	(1.0)	0.5	(0.1)	(0.5)	0.0	0.4	0.4
	Fiscal Year	4.6	3.9	4.4	4.2	3.2	3.0	3.7	2.9	2.8	3.1	3.3
	Change	(0.2)	(0.7)	0.5	(0.2)	(1.0)	(0.2)	0.7	(0.7)	(0.1)	0.2	0.3

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL NATIONAL AND VIRGINIA ECONOMIC VARIABLES

		History								May Pessimistic Forecast		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total U.S. Employment, Millions, SA	Calendar Year	137.2	131.3	130.4	131.9	134.2	136.4	138.9	141.8	144.2	143.9	143.0
	% Change	(0.5)	(4.3)	(0.7)	1.2	1.7	1.6	1.9	2.1	1.7	(0.2)	(0.6)
	Fiscal Year	138.2	134.4	130.2	131.0	133.1	135.2	137.6	140.4	143.2	144.5	143.1
	% Change	0.6	(2.7)	(3.1)	0.6	1.6	1.6	1.7	2.1	1.9	0.9	(0.9)
Virginia Total Nonag. Employment, Thousands, SA	Calendar Year	3,772.5	3,650.5	3,646.4	3,692.7	3,735.8	3,762.3	3,783.3	3,851.0	3,926.3	3,909.8	3,897.1
	% Change	0.1	(3.2)	(0.1)	1.3	1.2	0.7	0.6	1.8	2.0	(0.4)	(0.3)
	Fiscal Year	3,778.6	3,716.1	3,631.3	3,670.4	3,714.6	3,753.8	3,768.8	3,808.4	3,898.7	3,929.1	3,892.5
	% Change	0.7	(1.7)	(2.3)	1.1	1.2	1.1	0.4	1.1	2.4	0.8	(0.9)
CPI, All Urban, 1982-1984=1.0, SA	Calendar Year	2.2	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.5	2.6
	% Change	3.8	(0.3)	1.6	3.1	2.1	1.5	1.6	0.1	1.4	3.6	3.2
	Fiscal Year	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.5
	% Change	3.7	1.4	1.0	2.0	2.9	1.7	1.6	0.7	0.7	2.7	3.4
Refiner's Acquisition Cost of Oil, \$ per Barrel	Calendar Year	94.3	59.2	76.7	101.8	101.0	100.5	92.2	48.4	44.7	57.2	47.2
	Change	26.3	(35.1)	17.5	25.1	(0.8)	(0.5)	(8.2)	(43.8)	(3.7)	12.5	(10.0)
	Fiscal Year	90.9	66.5	72.7	89.4	103.6	98.8	100.0	68.9	40.9	56.4	50.4
	Change	31.8	(24.4)	6.2	16.7	14.2	(4.7)	1.2	(31.1)	(28.0)	15.5	(5.9)
Before-Tax Corporate Profits, Billions \$, SAAR	Calendar Year	1,382.5	1,472.6	1,840.7	1,806.8	2,130.8	2,161.7	2,207.8	2,280.4	2,172.9	1,940.5	2,252.5
	% Change	(20.9)	6.5	25.0	(1.8)	17.9	1.4	2.1	3.3	(4.7)	(10.7)	16.1
	Fiscal Year	1,642.9	1,254.4	1,713.3	1,833.4	1,987.0	2,133.6	2,174.9	2,284.6	2,207.2	2,080.0	1,994.2
	% Change	(9.7)	(23.6)	36.6	7.0	8.4	7.4	1.9	5.0	(3.4)	(5.8)	(4.1)
S&P 500 Stock Market Index, Level	Calendar Year	1,220.9	946.7	1,139.3	1,268.9	1,379.6	1,642.5	1,930.7	2,061.2	1,979.2	1,726.6	1,872.2
	% Change	(17.3)	(22.5)	20.3	11.4	8.7	19.1	17.5	6.8	(4.0)	(12.8)	8.4
	Fiscal Year	1,426.7	965.8	1,085.6	1,230.5	1,287.9	1,486.2	1,795.1	2,038.4	2,002.1	1,929.5	1,673.3
	% Change	1.9	(32.3)	12.4	13.4	4.7	15.4	20.8	13.6	(1.8)	(3.6)	(13.3)
30-Year Treasury Bonds, Level	Calendar Year	4.3	4.1	4.3	3.9	2.9	3.4	3.3	2.8	2.9	3.0	2.7
	Change	(0.6)	(0.2)	0.2	(0.3)	(1.0)	0.5	(0.1)	(0.5)	0.0	0.1	(0.3)
	Fiscal Year	4.6	3.9	4.4	4.2	3.2	3.0	3.7	2.9	2.8	3.0	2.8
	Change	(0.2)	(0.7)	0.5	(0.2)	(1.0)	(0.2)	0.7	(0.7)	(0.1)	0.2	(0.2)

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL VIRGINIA ECONOMIC VARIABLES

Virginia		History											
		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Construction and Mining Thousands, SA	Calendar Year	189.5	201.5	203.7	210.5	221.6	228.4	224.9	227.6	241.1	254.2	260.0	250.7
	% Change	3.8	6.3	1.1	3.3	5.3	3.1	(1.5)	1.2	5.9	5.4	2.3	(3.6)
	Fiscal Year	184.1	197.5	201.1	208.4	215.2	226.3	226.7	224.1	234.5	247.7	260.0	255.9
	% Change	2.1	7.3	1.8	3.6	3.3	5.2	0.2	(1.1)	4.7	5.6	4.9	(1.6)
Manufacturing Thousands, SA	Calendar Year	370.9	374.5	375.6	366.9	363.6	341.3	320.1	305.0	298.7	295.8	288.1	277.8
	% Change	(0.6)	1.0	0.3	(2.3)	(0.9)	(6.1)	(6.2)	(4.7)	(2.1)	(1.0)	(2.6)	(3.6)
	Fiscal Year	371.7	372.0	376.0	370.6	366.7	354.6	328.4	313.8	299.3	298.0	292.7	282.9
	% Change	(0.4)	0.1	1.1	(1.4)	(1.1)	(3.3)	(7.4)	(4.4)	(4.6)	(0.4)	(1.8)	(3.4)
Trade, Transportation, and Utilities Thousands, SA	Calendar Year	599.0	609.3	618.7	637.0	650.7	644.8	636.5	635.2	646.5	657.2	663.0	668.1
	% Change	2.2	1.7	1.5	3.0	2.2	(0.9)	(1.3)	(0.2)	1.8	1.7	0.9	0.8
	Fiscal Year	590.8	605.0	612.9	628.6	644.1	650.6	639.4	634.1	641.3	651.6	661.3	665.5
	% Change	1.2	2.4	1.3	2.6	2.5	1.0	(1.7)	(0.8)	1.1	1.6	1.5	0.6
Financial Activities Thousands, SA	Calendar Year	153.0	158.6	165.2	173.4	178.9	179.9	182.2	186.5	189.0	192.5	194.8	193.6
	% Change	2.9	3.7	4.1	5.0	3.2	0.6	1.2	2.4	1.4	1.8	1.2	(0.6)
	Fiscal Year	150.4	156.2	160.9	170.1	175.7	180.3	180.7	184.2	187.6	190.8	194.0	195.1
	% Change	0.8	3.9	3.0	5.7	3.3	2.6	0.2	1.9	1.8	1.7	1.7	0.6
Professional and Business Services Thousands, SA	Calendar Year	447.8	470.9	507.7	538.5	567.9	559.5	547.0	549.3	578.5	606.0	628.5	646.3
	% Change	5.3	5.1	7.8	6.1	5.5	(1.5)	(2.2)	0.4	5.3	4.8	3.7	2.8
	Fiscal Year	435.5	460.5	488.1	524.2	552.7	569.2	552.0	545.2	561.4	593.6	618.6	637.6
	% Change	5.7	5.7	6.0	7.4	5.4	3.0	(3.0)	(1.2)	3.0	5.7	4.2	3.1
Education and Health Services Thousands, SA	Calendar Year	296.4	310.6	318.3	328.4	335.1	350.4	366.8	374.3	384.9	396.4	411.1	428.2
	% Change	3.2	4.8	2.5	3.2	2.1	4.6	4.7	2.0	2.8	3.0	3.7	4.2
	Fiscal Year	290.9	303.9	314.7	323.6	331.1	342.4	358.8	371.4	379.3	390.0	403.7	418.7
	% Change	2.7	4.5	3.6	2.8	2.3	3.4	4.8	3.5	2.1	2.8	3.5	3.7
Leisure and Hospitality Thousands, SA	Calendar Year	270.5	278.6	281.8	287.1	297.1	301.2	303.9	308.5	320.1	329.4	338.8	345.3
	% Change	1.6	3.0	1.2	1.9	3.5	1.4	0.9	1.5	3.8	2.9	2.8	1.9
	Fiscal Year	267.9	275.4	279.4	284.9	291.9	300.1	301.3	305.9	314.3	325.1	334.4	342.4
	% Change	2.6	2.8	1.5	2.0	2.4	2.8	0.4	1.5	2.8	3.4	2.9	2.4
Government Thousands, SA	Calendar Year	596.2	596.6	602.0	611.2	624.6	629.2	634.9	637.5	650.9	661.9	674.8	683.4
	% Change	(0.2)	0.1	0.9	1.5	2.2	0.7	0.9	0.4	2.1	1.7	2.0	1.3
	Fiscal Year	594.6	597.2	597.8	606.1	618.5	627.6	631.5	636.0	643.6	656.6	668.5	679.6
	% Change	(1.3)	0.4	0.1	1.4	2.0	1.5	0.6	0.7	1.2	2.0	1.8	1.7

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL VIRGINIA ECONOMIC VARIABLES

Virginia		History								May Standard Forecast		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Construction and Mining Thousands, SA	Calendar Year	234.1	200.6	193.4	189.4	187.5	186.9	187.9	192.7	196.9	206.8	214.2
	% Change	(6.6)	(14.3)	(3.6)	(2.0)	(1.0)	(0.3)	0.5	2.6	2.2	5.0	3.6
	Fiscal Year	243.6	216.9	194.2	192.1	188.4	187.2	186.8	190.0	193.9	202.8	209.9
	% Change	(4.8)	(10.9)	(10.5)	(1.1)	(1.9)	(0.6)	(0.2)	1.7	2.1	4.6	3.5
Manufacturing Thousands, SA	Calendar Year	264.8	239.3	230.5	231.0	231.5	230.8	231.8	233.1	233.2	237.5	240.0
	% Change	(4.7)	(9.6)	(3.7)	0.2	0.2	(0.3)	0.4	0.6	0.0	1.9	1.1
	Fiscal Year	271.6	252.5	233.1	230.0	231.5	231.2	231.2	232.2	232.8	235.5	238.9
	% Change	(4.0)	(7.0)	(7.7)	(1.3)	0.6	(0.1)	(0.0)	0.5	0.2	1.2	1.4
Trade, Transportation, and Utilities Thousands, SA	Calendar Year	659.2	624.4	621.1	628.6	633.4	637.4	643.7	655.0	673.4	674.8	675.8
	% Change	(1.3)	(5.3)	(0.5)	1.2	0.8	0.6	1.0	1.7	2.8	0.2	0.2
	Fiscal Year	666.3	642.0	618.9	625.5	631.3	634.2	641.1	647.5	666.3	674.7	675.0
	% Change	0.1	(3.7)	(3.6)	1.1	0.9	0.5	1.1	1.0	2.9	1.3	0.0
Financial Activities Thousands, SA	Calendar Year	188.6	179.9	179.1	182.5	188.3	192.5	194.0	197.7	200.6	197.6	194.5
	% Change	(2.6)	(4.6)	(0.5)	2.0	3.1	2.2	0.8	1.9	1.5	(1.5)	(1.5)
	Fiscal Year	191.1	184.5	178.1	180.6	185.3	190.9	193.2	195.7	200.0	199.2	196.0
	% Change	(2.1)	(3.4)	(3.5)	1.4	2.6	3.0	1.2	1.3	2.2	(0.4)	(1.6)
Professional and Business Services Thousands, SA	Calendar Year	657.0	640.1	650.3	667.5	678.5	679.1	679.9	697.6	725.1	746.3	760.0
	% Change	1.7	(2.6)	1.6	2.6	1.6	0.1	0.1	2.6	3.9	2.9	1.8
	Fiscal Year	653.3	649.8	641.3	660.0	673.3	681.8	676.8	686.3	711.7	736.9	753.8
	% Change	2.5	(0.5)	(1.3)	2.9	2.0	1.3	(0.7)	1.4	3.7	3.5	2.3
Education and Health Services Thousands, SA	Calendar Year	447.8	455.9	463.1	469.7	480.4	491.5	497.7	511.0	526.8	533.7	541.5
	% Change	4.6	1.8	1.6	1.4	2.3	2.3	1.3	2.7	3.1	1.3	1.5
	Fiscal Year	439.6	452.6	458.0	467.7	473.6	487.3	494.3	502.8	520.3	530.6	537.4
	% Change	5.0	3.0	1.2	2.1	1.3	2.9	1.4	1.7	3.5	2.0	1.3
Leisure and Hospitality Thousands, SA	Calendar Year	349.3	341.6	341.3	349.2	358.9	366.0	371.3	384.3	394.3	397.6	403.1
	% Change	1.2	(2.2)	(0.1)	2.3	2.8	2.0	1.4	3.5	2.6	0.8	1.4
	Fiscal Year	348.6	345.0	339.5	345.5	354.2	362.8	368.7	376.0	391.5	395.5	400.1
	% Change	1.8	(1.0)	(1.6)	1.8	2.5	2.4	1.6	2.0	4.1	1.0	1.1
Government Thousands, SA	Calendar Year	695.5	701.7	707.0	713.2	713.4	712.5	710.5	711.7	714.6	718.6	720.5
	% Change	1.8	0.9	0.8	0.9	0.0	(0.1)	(0.3)	0.2	0.4	0.6	0.3
	Fiscal Year	688.2	700.3	705.4	708.2	714.5	713.5	710.2	711.3	712.9	716.7	719.9
	% Change	1.3	1.8	0.7	0.4	0.9	(0.1)	(0.5)	0.2	0.2	0.5	0.5

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

TABLE A.3 - ANNUAL VIRGINIA ECONOMIC VARIABLES

Virginia		History								May Pessimistic Forecast		
		2008	2009	2010	2011	2012	2013	2014	2015	2009	2010	2011
Construction and Mining Thousands, SA	Calendar Year	234.1	200.6	193.4	189.4	187.5	186.9	187.9	192.7	199.0	195.6	201.6
	% Change	(6.6)	(14.3)	(3.6)	(2.0)	(1.0)	(0.3)	0.5	2.6	1.3	(1.7)	3.1
	Fiscal Year	243.6	216.9	194.2	192.1	188.4	187.2	186.8	190.0	200.1	196.0	197.3
	% Change	(4.8)	(10.9)	(10.5)	(1.1)	(1.9)	(0.6)	(0.2)	1.7	3.2	(2.1)	0.7
Manufacturing Thousands, SA	Calendar Year	264.8	239.3	230.5	231.0	231.5	230.8	231.8	233.1	232.2	226.3	231.1
	% Change	(4.7)	(9.6)	(3.7)	0.2	0.2	(0.3)	0.4	0.6	(0.4)	(2.6)	2.1
	Fiscal Year	271.6	252.5	233.1	230.0	231.5	231.2	231.2	232.2	234.2	228.5	227.4
	% Change	(4.0)	(7.0)	(7.7)	(1.3)	0.6	(0.1)	(0.0)	0.5	0.6	(2.4)	(0.5)
Trade, Transportation, and Utilities Thousands, SA	Calendar Year	659.2	624.4	621.1	628.6	633.4	637.4	643.7	655.0	663.7	654.7	653.4
	% Change	(1.3)	(5.3)	(0.5)	1.2	0.8	0.6	1.0	1.7	(1.3)	(1.4)	(0.2)
	Fiscal Year	666.3	642.0	618.9	625.5	631.3	634.2	641.1	647.5	670.4	656.8	654.3
	% Change	0.1	(3.7)	(3.6)	1.1	0.9	0.5	1.1	1.0	0.6	(2.0)	(0.4)
Financial Activities Thousands, SA	Calendar Year	188.6	179.9	179.1	182.5	188.3	192.5	194.0	197.7	190.8	187.1	190.3
	% Change	(2.6)	(4.6)	(0.5)	2.0	3.1	2.2	0.8	1.9	(4.1)	(1.9)	1.7
	Fiscal Year	191.1	184.5	178.1	180.6	185.3	190.9	193.2	195.7	194.7	188.1	188.0
	% Change	(2.1)	(3.4)	(3.5)	1.4	2.6	3.0	1.2	1.3	(2.6)	(3.4)	(0.0)
Professional and Business Services Thousands, SA	Calendar Year	657.0	640.1	650.3	667.5	678.5	679.1	679.9	697.6	703.6	706.0	742.2
	% Change	1.7	(2.6)	1.6	2.6	1.6	0.1	0.1	2.6	(2.1)	0.3	5.1
	Fiscal Year	653.3	649.8	641.3	660.0	673.3	681.8	676.8	686.3	715.9	697.2	722.3
	% Change	2.5	(0.5)	(1.3)	2.9	2.0	1.3	(0.7)	1.4	0.7	(2.6)	3.6
Education and Health Services Thousands, SA	Calendar Year	447.8	455.9	463.1	469.7	480.4	491.5	497.7	511.0	536.2	541.7	542.5
	% Change	4.6	1.8	1.6	1.4	2.3	2.3	1.3	2.7	1.8	1.0	0.1
	Fiscal Year	439.6	452.6	458.0	467.7	473.6	487.3	494.3	502.8	531.5	540.1	542.3
	% Change	5.0	3.0	1.2	2.1	1.3	2.9	1.4	1.7	2.2	1.6	0.4
Leisure and Hospitality Thousands, SA	Calendar Year	349.3	341.6	341.3	349.2	358.9	366.0	371.3	384.3	399.5	402.1	401.3
	% Change	1.2	(2.2)	(0.1)	2.3	2.8	2.0	1.4	3.5	1.1	0.6	(0.2)
	Fiscal Year	348.6	345.0	339.5	345.5	354.2	362.8	368.7	376.0	397.4	400.8	402.0
	% Change	1.8	(1.0)	(1.6)	1.8	2.5	2.4	1.6	2.0	1.5	0.9	0.3
Government Thousands, SA	Calendar Year	695.5	701.7	707.0	713.2	713.4	712.5	710.5	711.7	719.3	722.6	724.6
	% Change	1.8	0.9	0.8	0.9	0.0	(0.1)	(0.3)	0.2	0.6	0.5	0.3
	Fiscal Year	688.2	700.3	705.4	708.2	714.5	713.5	710.2	711.3	716.9	721.2	723.6
	% Change	1.3	1.8	0.7	0.4	0.9	(0.1)	(0.5)	0.2	0.6	0.6	0.3

SAAR: Seasonally Adjusted at Annual Rates

SA: Seasonally Adjusted

APPENDIX B
GENERAL FUND DATA

TABLE B.1 - QUARTERLY GENERAL FUND REVENUES
(Millions of Dollars)

	2002 3	2002 4	2003 1	2003 2	2003 3	2003 4	2004 1	2004 2	2004 3	2004 4	2005 1	2005 2	2005 3	2005 4	2006 1
Withholding	1,535.8	1,667.1	1,706.3	1,658.2	1,606.0	1,801.6	1,861.8	1,769.9	1,768.0	1,905.5	1,992.0	1,847.5	1,897.2	1,996.5	2,131.5
Annual % Change	2.8	3.0	0.8	2.6	4.6	8.1	9.1	6.7	10.1	5.8	7.0	4.4	7.3	4.8	7.0
Nonwithholding	236.6	143.4	288.4	734.3	240.5	160.5	304.4	857.5	286.6	209.9	415.0	1,162.0	349.0	225.7	483.9
Annual % Change	(2.7)	2.5	(8.9)	(3.4)	1.6	11.9	5.6	16.8	19.2	30.8	36.3	35.5	21.8	7.5	16.6
Gross Individual Income Tax	1,772.4	1,810.4	1,994.7	2,392.6	1,846.5	1,962.0	2,166.2	2,627.4	2,054.7	2,115.5	2,407.0	3,009.5	2,246.3	2,222.2	2,615.5
Annual % Change	2.0	3.0	(0.8)	0.7	4.2	8.4	8.6	9.8	11.3	7.8	11.1	14.5	9.3	5.0	8.7
Individual Refunds	119.6	66.4	518.4	490.0	86.4	72.5	578.8	479.5	87.8	81.1	588.0	477.3	50.5	62.5	638.4
Annual % Change	(31.8)	(9.1)	14.9	3.9	(27.8)	9.2	11.7	(2.1)	1.6	11.8	1.6	(0.5)	(42.5)	(22.9)	8.6
Net Individual Income Tax	1,652.8	1,744.0	1,476.3	1,902.6	1,760.2	1,889.5	1,587.3	2,147.9	1,966.9	2,034.3	1,819.0	2,532.2	2,195.8	2,159.7	1,977.0
Annual % Change	5.8	3.5	(5.3)	(0.1)	6.5	8.3	7.5	12.9	11.7	7.7	14.6	17.9	11.6	6.2	8.7
Sales and Use Tax	457.6	576.6	564.9	737.0	488.6	620.0	622.9	830.8	524.3	727.0	736.0	958.8	579.3	728.6	758.5
Annual % Change	(20.4)	(0.4)	2.3	1.8	6.8	7.5	10.3	12.7	7.3	17.3	18.2	15.4	10.5	0.2	3.1
Corporate Income Tax	89.8	55.9	16.3	181.4	112.9	38.0	44.3	230.5	122.0	124.9	90.0	279.9	214.7	256.1	116.0
Annual % Change	15.8	47.3	(39.0)	22.5	25.8	(32.0)	171.7	27.1	8.1	228.4	103.2	21.4	76.0	105.1	29.0
Wills, Suits, Deeds, Contracts	65.3	74.3	63.7	82.6	93.6	79.5	67.7	99.7	113.8	150.6	141.9	189.8	202.8	170.1	149.7
Annual % Change	25.8	35.2	28.9	42.0	43.4	7.1	6.3	20.7	21.5	89.3	109.6	90.4	78.3	13.0	5.5
Insurance Premiums	76.8	59.7	35.2	161.3	79.7	63.1	42.6	165.8	88.0	69.0	38.3	178.3	84.1	72.1	36.3
Annual % Change	13.9	12.6	14.5	14.0	3.8	5.7	20.9	2.8	10.4	9.3	(10.1)	7.5	(4.4)	4.4	(5.2)
Interest Income	40.3	22.8	8.4	10.1	29.8	11.1	13.9	6.6	27.1	22.1	23.8	10.8	44.7	26.0	39.6
Annual % Change	(27.1)	6.6	(67.7)	(532.6)	(26.0)	(51.5)	65.3	(35.0)	(9.2)	99.7	71.0	64.5	65.0	17.7	66.4
Alcoholic Beverage Sales	11.8	31.2	36.4	49.3	12.9	32.9	37.3	55.0	12.6	34.8	38.1	59.0	13.5	36.4	40.6
Annual % Change	1.9	4.5	4.9	(3.9)	9.1	5.3	2.4	11.6	(2.6)	5.8	2.4	7.2	7.4	4.7	6.5
All Other Revenues	118.9	125.5	143.3	195.2	146.5	111.8	144.0	251.3	155.2	122.6	118.5	177.9	110.9	111.7	148.8
Annual % Change	40.8	0.5	29.9	0.8	23.2	(10.9)	0.5	28.7	6.0	9.6	(17.7)	(29.2)	(28.6)	(8.9)	25.7
Total General Fund Revenues	2,513.3	2,689.9	2,344.5	3,319.5	2,724.3	2,846.0	2,560.0	3,787.7	3,009.8	3,285.3	3,005.5	4,386.6	3,445.8	3,560.8	3,266.7
Annual % Change	1.1	4.0	(1.8)	3.1	8.4	5.8	9.2	14.1	10.5	15.4	17.4	15.8	14.5	8.4	8.7

TABLE B.1 - QUARTERLY GENERAL FUND REVENUES
(Millions of Dollars)

	2006 2	2006 3	2006 4	2007 1	2007 2	2007 3	2007 4	2008 1	2008 2	2008 3	2008 4	2009 1	2009 2	2009 3	2009 4
Withholding	2,028.5	1,970.4	2,110.3	2,292.5	2,192.2	2,062.9	2,244.9	2,411.8	2,213.9	2,175.8	2,384.3	2,306.6	2,271.5	2,125.0	2,328.6
Annual % Change	9.8	3.9	5.7	7.6	8.1	4.7	6.4	5.2	1.0	5.5	6.2	(4.4)	2.6	(2.3)	(2.3)
Nonwithholding	1,435.1	356.4	264.8	512.5	1,648.3	394.1	260.1	556.6	1,650.4	406.5	243.3	458.8	1,201.8	311.3	217.8
Annual % Change	23.5	2.1	17.3	5.9	14.9	10.6	(1.8)	8.6	0.1	3.1	(6.5)	(17.6)	(27.2)	(23.4)	(10.5)
Gross Individual Income Tax	3,463.6	2,326.8	2,375.2	2,805.0	3,840.4	2,457.0	2,505.1	2,968.4	3,864.3	2,582.2	2,627.6	2,765.4	3,473.3	2,436.3	2,546.4
Annual % Change	15.1	3.6	6.9	7.2	10.9	5.6	5.5	5.8	0.6	5.1	4.9	(6.8)	(10.1)	(5.6)	(3.1)
Individual Refunds	531.2	110.2	109.8	740.4	599.5	83.6	143.9	811.3	641.1	127.2	141.3	873.2	825.8	150.8	182.3
Annual % Change	11.3	118.3	75.6	16.0	12.9	(24.1)	31.1	9.6	6.9	52.0	(1.8)	7.6	28.8	18.6	29.1
Net Individual Income Tax	2,932.4	2,216.7	2,265.4	2,064.6	3,240.9	2,373.3	2,361.2	2,157.2	3,223.2	2,455.0	2,486.3	1,892.2	2,647.5	2,285.5	2,364.1
Annual % Change	15.8	1.0	4.9	4.4	10.5	7.1	4.2	4.5	(0.5)	3.4	5.3	(12.3)	(17.9)	(6.9)	(4.9)
Sales and Use Tax	746.3	762.3	746.9	774.8	765.1	785.8	798.2	723.3	768.3	769.9	729.2	708.8	695.4	724.7	724.0
Annual % Change	(22.2)	31.6	2.5	2.1	2.5	3.1	6.9	(6.6)	0.4	(2.0)	(8.6)	(2.0)	(9.5)	(5.9)	(0.7)
Corporate Income Tax	280.3	256.9	186.6	118.7	317.4	217.7	115.4	138.7	336.0	191.4	71.9	71.1	313.6	176.3	175.6
Annual % Change	0.2	19.7	(27.2)	2.3	13.2	(15.2)	(38.1)	16.9	5.8	(12.1)	(37.7)	(48.7)	(6.7)	(7.9)	144.4
Wills, Suits, Deeds, Contracts	172.1	150.8	143.6	133.9	154.7	130.7	112.6	98.6	114.5	90.3	66.2	68.4	89.3	80.5	74.6
Annual % Change	(9.3)	(25.7)	(15.6)	(10.5)	(10.1)	(13.3)	(21.6)	(26.4)	(26.0)	(30.9)	(41.2)	(30.6)	(22.0)	(10.9)	12.8
Insurance Premiums	181.3	87.9	61.4	38.0	197.6	101.7	61.5	32.1	201.5	0.0	75.6	(20.2)	199.6	0.0	75.1
Annual % Change	1.7	4.5	(14.8)	4.7	9.0	15.8	0.1	(15.7)	2.0	(100.0)	22.9	(163.0)	(0.9)	NA	(0.6)
Interest Income	6.1	91.7	42.9	53.8	(12.4)	105.5	66.2	37.5	(19.9)	74.6	25.4	23.3	(19.0)	40.3	26.4
Annual % Change	(43.9)	105.0	64.7	35.7	(303.9)	15.1	54.4	(30.3)	60.5	(29.3)	(61.7)	(37.8)	(4.2)	(45.9)	3.9
Alcoholic Beverage Sales	62.4	14.3	38.0	42.1	67.5	13.8	39.6	45.5	70.0	12.8	41.5	47.1	71.8	12.3	42.2
Annual % Change	5.8	5.5	4.2	3.6	8.2	(3.4)	4.5	8.0	3.6	(7.2)	4.7	3.5	2.7	(4.0)	1.7
All Other Revenues	180.2	127.2	111.1	128.6	176.9	113.6	144.0	147.2	152.6	85.8	102.9	103.4	143.7	87.4	71.8
Annual % Change	1.3	14.7	(0.5)	(13.6)	(1.8)	(10.7)	29.6	14.4	(13.8)	(24.5)	(28.5)	(29.8)	(5.8)	1.9	(30.2)
Total General Fund Revenues	4,561.0	3,707.7	3,595.9	3,354.5	4,907.7	3,842.1	3,698.7	3,380.0	4,846.1	3,679.9	3,599.0	2,894.2	4,142.0	3,407.0	3,553.9
Annual % Change	4.0	7.6	1.0	2.7	7.6	3.6	2.9	0.8	(1.3)	(4.2)	(2.7)	(14.4)	(14.5)	(7.4)	(1.3)

TABLE B.1 - QUARTERLY GENERAL FUND REVENUES
(Millions of Dollars)

	2010 1	2010 2	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Withholding	2,416.4	2,306.1	2,219.1	2,459.9	2,538.5	2,417.6	2,308.0	2,510.9	2,640.7	2,580.0	2,292.0	2,606.4	2,761.1	2,591.9	2,403.1
Annual % Change	4.8	1.5	4.4	5.6	5.1	4.8	4.0	2.1	4.0	6.7	(0.7)	3.8	4.6	0.5	4.8
Nonwithholding	373.0	1,004.6	292.9	204.6	435.7	1,245.4	348.0	222.8	468.9	1,318.3	362.4	201.3	575.7	1,668.3	372.8
Annual % Change	(18.7)	(16.4)	(5.9)	(6.0)	16.8	24.0	18.8	8.9	7.6	5.9	4.1	(9.6)	22.8	26.5	2.9
Gross Individual Income Tax	2,789.4	3,310.7	2,512.0	2,664.5	2,974.2	3,663.0	2,655.9	2,733.7	3,109.6	3,898.3	2,654.4	2,807.7	3,336.8	4,260.1	2,775.9
Annual % Change	0.9	(4.7)	3.1	4.6	6.6	10.6	5.7	2.6	4.6	6.4	(0.1)	2.7	7.3	9.3	4.6
Individual Refunds	947.1	714.4	123.1	160.9	888.2	697.1	105.7	132.1	862.9	684.1	98.2	108.9	827.8	684.2	118.6
Annual % Change	8.5	(13.5)	(18.4)	(11.8)	(6.2)	(2.4)	(14.1)	(17.9)	(2.9)	(1.9)	(7.1)	(17.6)	(4.1)	0.0	20.8
Net Individual Income Tax	1,842.3	2,596.4	2,388.9	2,503.6	2,086.1	2,965.8	2,550.2	2,601.6	2,246.7	3,214.2	2,556.2	2,698.9	2,509.1	3,575.9	2,657.3
Annual % Change	(2.6)	(1.9)	4.5	5.9	13.2	14.2	6.8	3.9	7.7	8.4	0.2	3.7	11.7	11.3	4.0
Sales and Use Tax	674.5	959.4	577.9	746.3	719.7	968.5	620.4	772.0	768.1	961.0	684.7	777.1	787.0	971.0	653.9
Annual % Change	(4.8)	38.0	(20.3)	3.1	6.7	0.9	7.3	3.5	6.7	(0.8)	10.4	0.7	2.5	1.0	(4.5)
Corporate Income Tax	56.8	397.8	177.6	160.5	127.8	356.4	191.3	134.4	162.4	371.8	168.8	197.9	84.5	345.6	201.5
Annual % Change	(20.2)	26.8	0.7	(8.6)	125.1	(10.4)	7.7	(16.3)	27.1	4.3	(11.8)	47.2	(48.0)	(7.0)	19.4
Wills, Suits, Deeds, Contracts	60.1	75.0	75.7	77.7	63.3	74.7	78.9	79.8	73.5	89.8	90.7	92.2	91.3	103.3	93.2
Annual % Change	(12.2)	(16.0)	(5.9)	4.1	5.4	(0.4)	4.2	2.8	16.1	20.2	14.9	15.5	24.1	15.1	2.8
Insurance Premiums	(20.3)	207.1	0.0	80.5	(9.4)	210.4	0.0	56.4	(15.2)	211.7	0.0	79.9	(21.0)	203.3	0.0
Annual % Change	0.4	3.7	NA	7.2	(53.7)	1.6	NA	(29.9)	62.4	0.6	NA	41.7	37.7	(4.0)	NA
Interest Income	33.3	(5.7)	25.7	21.6	23.8	10.0	29.5	17.0	19.9	10.8	26.9	15.1	21.8	3.7	18.3
Annual % Change	42.8	(70.0)	(36.2)	(18.0)	(28.5)	(274.5)	14.5	(21.5)	(16.2)	8.0	(8.9)	(10.9)	9.2	(65.4)	(31.7)
Alcoholic Beverage Sales	47.5	73.0	12.8	43.2	48.7	74.3	13.8	45.0	50.6	77.0	15.7	46.1	53.2	80.2	14.8
Annual % Change	1.0	1.7	3.9	2.2	2.5	1.7	7.9	4.2	4.0	3.6	13.7	2.6	5.1	4.1	(5.8)
All Other Revenues	97.5	164.1	89.4	81.1	105.7	151.9	89.1	77.2	107.3	140.3	76.6	88.2	101.3	159.6	83.3
Annual % Change	(5.7)	14.2	2.4	12.9	8.4	(7.4)	(0.3)	(4.9)	1.6	(7.7)	(14.0)	14.3	(5.6)	13.8	8.7
Total General Fund Revenues	2,791.6	4,467.0	3,348.1	3,714.5	3,165.6	4,812.0	3,573.2	3,783.4	3,413.4	5,076.6	3,619.5	3,995.5	3,627.1	5,442.5	3,722.3
Annual % Change	(3.5)	7.8	(1.7)	4.5	13.4	7.7	6.7	1.9	7.8	5.5	1.3	5.6	6.3	7.2	2.8

TABLE B.1 - QUARTERLY GENERAL FUND REVENUES
(Millions of Dollars)

	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
Withholding	2,659.9	2,803.7	2,617.5	2,554.4	2,820.0	2,875.3	2,794.7	2,666.5	2,829.2	3,029.1	2,781.5
Annual % Change	2.1	1.5	1.0	6.3	6.0	2.6	6.8	4.4	0.3	5.3	(0.5)
Nonwithholding	260.6	496.7	1,394.8	427.7	327.6	602.1	1,684.2	472.0	316.8	652.9	1,628.4
Annual % Change	29.4	(13.7)	(16.4)	14.7	25.7	21.2	20.7	10.3	(3.3)	8.4	(3.3)
Gross Individual Income Tax	2,920.4	3,300.5	4,012.4	2,982.1	3,147.6	3,477.4	4,478.9	3,138.5	3,146.1	3,682.0	4,409.8
Annual % Change	4.0	(1.1)	(5.8)	7.4	7.8	5.4	11.6	5.2	(0.0)	5.9	(1.5)
Individual Refunds	156.9	820.2	660.1	123.5	156.8	790.5	686.5	122.9	165.8	844.6	687.4
Annual % Change	44.2	(0.9)	(3.5)	4.1	(0.1)	(3.6)	4.0	(0.5)	5.8	6.8	0.1
Net Individual Income Tax	2,763.5	2,480.3	3,352.3	2,858.6	2,990.8	2,686.9	3,792.3	3,015.6	2,980.2	2,837.4	3,722.4
Annual % Change	2.4	(1.1)	(6.3)	7.6	8.2	8.3	13.1	5.5	(0.4)	5.6	(1.8)
Sales and Use Tax	766.1	721.1	925.3	684.0	778.5	764.3	1,008.7	648.9	831.6	781.5	1,033.9
Annual % Change	(1.4)	(8.4)	(4.7)	4.6	1.6	6.0	9.0	(5.1)	6.8	2.2	2.5
Corporate Income Tax	102.2	124.0	329.8	226.6	140.2	144.6	320.6	188.0	101.7	164.3	311.0
Annual % Change	(48.4)	46.8	(4.6)	12.4	37.2	16.6	(2.8)	(17.0)	(27.5)	13.6	(3.0)
Wills, Suits, Deeds, Contracts	76.2	60.6	80.8	87.5	80.9	76.1	101.8	96.0	90.4	78.7	104.0
Annual % Change	(17.3)	(33.6)	(21.8)	(6.1)	6.1	25.7	26.1	9.7	11.8	3.4	2.1
Insurance Premiums	90.3	3.5	226.7	0.0	75.5	5.3	219.9	0.0	87.4	8.1	243.5
Annual % Change	12.9	(116.5)	11.5	NA	NA	NA	NA	NA	NA	NA	NA
Interest Income	22.8	23.4	9.6	18.0	14.5	12.7	3.6	18.2	14.6	15.7	3.5
Annual % Change	50.5	7.3	157.4	(2.0)	(36.6)	(45.9)	(62.4)	1.5	1.4	24.2	(1.9)
Alcoholic Beverage Sales	47.7	54.4	82.3	15.2	49.0	56.8	86.8	11.8	55.1	59.2	91.5
Annual % Change	3.4	2.3	2.7	2.8	2.7	4.3	5.5	(22.6)	12.5	4.3	5.3
All Other Revenues	79.5	105.0	161.8	82.9	88.0	104.8	160.5	87.9	90.6	97.6	169.7
Annual % Change	(9.8)	3.6	1.4	(0.5)	10.6	(0.2)	(0.8)	6.1	3.0	(6.9)	5.7
Total General Fund Revenues	3,948.3	3,572.3	5,168.5	3,972.6	4,217.2	3,851.4	5,694.3	4,066.3	4,251.8	4,042.5	5,679.5
Annual % Change	(1.2)	(1.5)	(5.0)	6.7	6.8	7.8	10.2	2.4	0.8	5.0	(0.3)

TABLE B.2 - ANNUAL GENERAL FUND REVENUES
(Millions of Dollars)

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Withholding	Calendar Year	3,922.3	4,148.0	4,550.9	4,979.1	5,673.3	6,007.5	6,347.5	6,513.0	6,772.2	7,305.3
	% Change	7.2	5.8	9.7	9.4	13.9	5.9	5.7	2.6	4.0	7.9
	Fiscal Year	3,798.6	4,049.0	4,303.0	4,759.0	5,311.9	5,861.3	6,254.9	6,422.4	6,567.4	7,039.3
	% Change	6.6	6.6	6.3	10.6	11.6	10.3	6.7	2.7	2.3	7.2
Nonwithholding	Calendar Year	794.6	890.4	1,084.4	1,317.7	1,596.4	1,640.6	1,801.7	1,456.4	1,423.7	1,658.4
	% Change	2.9	12.1	21.8	21.5	21.2	2.8	9.8	(19.2)	(2.2)	16.5
	Fiscal Year	783.4	878.1	1,041.9	1,284.7	1,487.8	1,669.7	1,806.8	1,459.5	1,402.7	1,562.8
	% Change	1.0	12.1	18.6	23.3	15.8	12.2	8.2	(19.2)	(3.9)	11.4
Gross Individual Income Tax	Calendar Year	4,716.9	5,038.4	5,635.3	6,296.7	7,269.7	7,648.1	8,149.2	7,969.4	8,195.9	8,963.7
	% Change	6.5	6.8	11.8	11.7	15.5	5.2	6.6	(2.2)	2.8	9.4
	Fiscal Year	4,581.9	4,927.2	5,344.9	6,043.7	6,799.8	7,530.9	8,061.7	7,881.9	7,970.1	8,602.1
	% Change	5.6	7.5	8.5	13.1	12.5	10.8	7.0	(2.2)	1.1	7.9
Individual Refunds	Calendar Year	547.4	587.5	628.5	655.2	717.4	773.8	902.6	1,108.8	1,167.3	1,227.3
	% Change	3.2	7.3	7.0	4.2	9.5	7.9	16.6	22.8	5.3	5.1
	Fiscal Year	553.8	579.1	617.1	638.2	711.9	702.0	835.4	1,171.1	1,194.4	1,217.2
	% Change	5.3	4.6	6.6	3.4	11.5	(1.4)	19.0	40.2	2.0	1.9
Net Individual Income Tax	Calendar Year	4,169.5	4,451.0	5,006.8	5,641.5	6,552.3	6,874.3	7,246.6	6,860.6	7,028.6	7,736.4
	% Change	6.9	6.8	12.5	12.7	16.1	4.9	5.4	(5.3)	2.4	10.1
	Fiscal Year	4,028.1	4,348.0	4,727.8	5,405.4	6,087.9	6,828.9	7,226.3	6,710.8	6,775.7	7,384.9
	% Change	5.7	7.9	8.7	14.3	12.6	12.2	5.8	(7.1)	1.0	9.0
Sales and Use Tax	Calendar Year	1,682.8	1,783.1	1,872.4	1,992.4	2,140.7	2,233.3	2,289.5	2,309.9	2,410.4	2,705.1
	% Change	4.4	6.0	5.0	6.4	7.4	4.3	2.5	0.9	4.4	12.2
	Fiscal Year	1,657.7	1,722.0	1,826.8	1,919.2	2,065.3	2,201.5	2,273.0	2,429.8	2,336.0	2,562.3
	% Change	7.7	3.9	6.1	5.1	7.6	6.6	3.2	6.9	(3.9)	9.7
Corporate Income Tax	Calendar Year	411.8	386.9	448.8	458.1	462.8	497.5	326.2	320.5	348.6	521.7
	% Change	27.4	(6.0)	16.0	2.1	1.0	7.5	(34.4)	(1.8)	8.8	49.7
	Fiscal Year	376.4	402.3	432.3	450.8	420.4	565.9	363.8	290.2	343.3	425.7
	% Change	20.6	6.9	7.4	4.3	(6.7)	34.6	(35.7)	(20.2)	18.3	24.0
Wills, Suits, Deeds, Contracts	Calendar Year	86.4	99.1	112.5	148.5	151.3	150.8	195.5	247.2	319.5	431.7
	% Change	(12.7)	14.7	13.5	32.0	1.9	(0.3)	29.6	26.4	29.3	35.1
	Fiscal Year	84.7	95.5	103.4	126.8	157.9	146.3	167.6	214.4	285.8	340.6
	% Change	(26.3)	12.7	8.3	22.6	24.5	(7.3)	14.6	27.9	33.3	19.1

TABLE B.2 - ANNUAL GENERAL FUND REVENUES
(Millions of Dollars)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Withholding	Calendar Year	7,733.2	8,240.8	8,792.5	9,185.8	9,031.7	9,401.4	9,775.0	10,119.1	10,415.9	10,795.6	11,165.7	
	% Change	5.9	6.6	6.7	4.5	(1.7)	4.1	4.0	3.5	2.9	3.6	3.4	
	Fiscal Year	7,513.0	8,053.7	8,565.5	8,933.6	9,138.1	9,176.2	9,635.1	10,039.7	10,251.3	10,484.2	11,044.3	11,306.3
	% Change	6.7	7.2	6.4	4.3	2.3	0.4	5.0	4.2	2.1	2.3	5.3	2.4
Nonwithholding	Calendar Year	2,151.8	2,540.3	2,815.0	2,856.7	2,189.8	1,875.2	2,251.8	2,350.9	2,877.3	2,646.9	3,075.1	
	% Change	29.7	18.1	10.8	1.5	(23.3)	(14.4)	20.1	4.4	22.4	(8.0)	16.2	
	Fiscal Year	2,073.5	2,493.8	2,782.0	2,861.2	2,310.4	1,906.8	2,178.6	2,357.9	2,807.7	2,524.9	3,041.6	3,070.1
	% Change	32.7	20.3	11.6	2.8	(19.2)	(17.5)	14.3	8.2	19.1	(10.1)	20.5	0.9
Gross Individual Income Tax	Calendar Year	9,884.9	10,781.0	11,607.5	12,042.5	11,221.4	11,276.6	12,026.8	12,470.0	13,293.3	13,442.5	14,240.8	
	% Change	10.3	9.1	7.7	3.7	(6.8)	0.5	6.7	3.7	6.6	1.1	5.9	
	Fiscal Year	9,586.6	10,547.5	11,347.4	11,794.7	11,448.5	11,082.9	11,813.7	12,397.6	13,059.0	13,009.2	14,086.0	14,376.4
	% Change	11.4	10.0	7.6	3.9	(2.9)	(3.2)	6.6	4.9	5.3	(0.4)	8.3	2.1
Individual Refunds	Calendar Year	1,178.3	1,389.6	1,567.4	1,720.8	2,032.1	1,945.5	1,823.1	1,754.0	1,787.6	1,760.5	1,765.7	
	% Change	(4.0)	17.9	12.8	9.8	18.1	(4.3)	(6.3)	(3.8)	1.9	(1.5)	0.3	
	Fiscal Year	1,234.2	1,282.6	1,559.8	1,679.9	1,967.4	1,994.7	1,869.3	1,784.7	1,719.1	1,755.8	1,757.3	1,820.7
	% Change	1.4	3.9	21.6	7.7	17.1	1.4	(6.3)	(4.5)	(3.7)	2.1	0.1	3.6
Net Individual Income Tax	Calendar Year	8,706.7	9,391.4	10,040.0	10,321.7	9,189.3	9,331.1	10,203.8	10,716.0	11,505.7	11,682.0	12,475.1	
	% Change	12.5	7.9	6.9	2.8	(11.0)	1.5	9.4	5.0	7.4	1.5	6.8	
	Fiscal Year	8,352.4	9,264.9	9,787.6	10,114.8	9,481.1	9,088.3	9,944.4	10,612.8	11,340.0	11,253.3	12,328.7	12,555.6
	% Change	13.1	10.9	5.6	3.3	(6.3)	(4.1)	9.4	6.7	6.9	(0.8)	9.6	1.8
Sales and Use Tax	Calendar Year	3,002.6	3,014.1	3,123.8	2,990.8	2,853.0	2,958.0	3,080.6	3,190.9	3,178.0	3,108.9	3,253.5	
	% Change	11.0	0.4	3.6	(4.3)	(4.6)	3.7	4.1	3.6	(0.4)	(2.2)	4.7	
	Fiscal Year	2,946.1	2,812.7	3,049.1	3,075.5	2,903.4	3,082.5	3,012.4	3,121.5	3,219.8	3,066.5	3,235.4	3,295.9
	% Change	15.0	(4.5)	8.4	0.9	(5.6)	6.2	(2.3)	3.6	3.1	(4.8)	5.5	1.9
Corporate Income Tax	Calendar Year	840.6	839.8	769.3	738.0	736.7	792.7	809.9	900.9	733.7	820.6	754.8	
	% Change	61.1	(0.1)	(8.4)	(4.1)	(0.2)	7.6	2.2	11.2	(18.6)	11.8	(8.0)	
	Fiscal Year	616.7	867.1	879.6	807.9	648.0	806.5	822.3	859.9	796.7	757.5	831.9	764.9
	% Change	44.9	40.6	1.4	(8.2)	(19.8)	24.4	2.0	4.6	(7.3)	(4.9)	9.8	(8.0)
Wills, Suits, Deeds, Contracts	Calendar Year	704.7	616.2	531.9	369.5	312.8	288.5	296.8	346.2	364.0	309.7	364.4	
	% Change	63.2	(12.6)	(13.7)	(30.5)	(15.3)	(7.8)	2.9	16.6	5.1	(14.9)	17.7	
	Fiscal Year	596.1	694.7	582.9	456.3	314.3	290.2	291.5	322.1	377.5	310.8	346.3	369.1
	% Change	75.0	16.6	(16.1)	(21.7)	(31.1)	(7.7)	0.4	10.5	17.2	(17.7)	11.4	6.6

TABLE B.2 - ANNUAL GENERAL FUND REVENUES
(Millions of Dollars)

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Insurance Premiums	Calendar Year	212.9	216.6	220.4	243.6	248.3	254.3	280.9	308.7	339.4	365.4
	% Change	4.6	1.7	1.8	10.5	1.9	2.4	10.5	9.9	9.9	7.7
	Fiscal Year	208.2	218.0	219.0	237.0	244.9	251.1	268.1	292.7	333.0	351.3
	% Change	6.0	4.7	0.5	8.2	3.4	2.5	6.8	9.2	13.8	5.5
Interest Income	Calendar Year	80.1	94.6	116.5	125.0	118.3	147.8	111.9	86.9	59.5	69.7
	% Change	31.4	18.1	23.1	7.3	(5.4)	24.9	(24.3)	(22.4)	(31.5)	17.3
	Fiscal Year	64.5	82.3	114.9	105.8	126.1	131.2	133.2	100.4	81.7	61.4
	% Change	20.8	27.5	39.7	(7.9)	19.2	4.0	1.5	(24.6)	(18.6)	(24.8)
Alcoholic Beverage Sales	Calendar Year	102.1	103.0	103.8	107.2	111.9	119.2	123.6	129.0	131.5	139.6
	% Change	0.5	0.9	0.8	3.2	4.4	6.5	3.7	4.3	1.9	6.2
	Fiscal Year	101.0	104.4	103.5	105.5	110.6	117.2	123.0	127.5	128.7	138.0
	% Change	(0.1)	3.4	(0.9)	1.9	4.8	6.0	4.9	3.6	1.0	7.2
All Other Revenues	Calendar Year	371.4	397.5	429.8	432.6	560.6	484.2	549.3	548.2	596.8	673.1
	% Change	(0.7)	7.0	8.1	0.6	29.6	(13.6)	13.5	(0.2)	8.9	12.8
	Fiscal Year	360.5	383.5	421.5	422.9	489.7	546.4	550.4	513.1	582.9	653.6
	% Change	(3.7)	6.4	9.9	0.3	15.8	11.6	0.7	(6.8)	13.6	12.1
Total General Fund Revenues	Calendar Year	7,116.9	7,531.8	8,311.0	9,148.7	10,346.2	10,761.3	11,123.6	10,810.9	11,234.2	12,642.8
	% Change	6.6	5.8	10.3	10.1	13.1	4.0	3.4	(2.8)	3.9	12.5
	Fiscal Year	6,881.1	7,356.1	7,949.3	8,773.5	9,702.7	10,788.5	11,105.3	10,679.0	10,867.1	11,917.9
	% Change	5.8	6.9	8.1	10.4	10.6	11.2	2.9	(3.8)	1.8	9.7
ABC Profits	Fiscal Year	19.0	26.0	23.8	20.7	25.5	30.1	28.1	25.4	14.2	16.8
	% Change	(8.2)	36.8	(8.5)	(12.9)	23.0	18.2	(6.8)	(9.6)	(44.1)	18.0
Transfers per Appropriations Act	Fiscal Year	273.4	443.0	364.2	367.9	371.1	407.4	354.5	702.0	1,028.5	996.0
	% Change	(29.5)	62.0	(17.8)	1.0	0.9	9.8	(13.0)	98.0	46.5	(3.2)

TABLE B.2 - ANNUAL GENERAL FUND REVENUES
(Millions of Dollars)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Insurance Premiums	Calendar Year	372.8	366.9	398.8	309.2	254.5	267.3	257.4	276.4	272.6	305.6	312.6	
	% Change	2.0	(1.6)	8.7	(22.5)	(17.7)	5.0	(3.7)	7.4	(1.4)	12.1	2.3	
	Fiscal Year	373.6	373.8	384.9	396.9	255.0	261.9	281.6	252.9	262.2	320.4	300.6	339.1
	% Change	6.3	0.1	3.0	3.1	(35.7)	2.7	7.5	(10.2)	3.7	22.2	(6.2)	12.8
Interest Income	Calendar Year	105.4	180.2	213.1	117.6	71.0	75.0	80.2	72.7	66.6	65.4	49.2	
	% Change	51.2	71.0	18.2	(44.8)	(39.6)	5.5	7.0	(9.4)	(8.3)	(1.8)	(24.8)	
	Fiscal Year	83.9	116.5	175.9	189.3	104.2	94.3	81.1	77.2	67.5	74.1	48.7	52.2
	% Change	36.6	38.9	51.1	7.6	(44.9)	(9.5)	(14.0)	(4.9)	(12.5)	9.8	(34.3)	7.1
Alcoholic Beverage Sales	Calendar Year	147.0	155.2	163.1	169.8	173.4	176.5	181.8	189.4	195.9	200.9	210.5	
	% Change	5.3	5.6	5.0	4.1	2.2	1.8	3.0	4.2	3.4	2.6	4.8	
	Fiscal Year	144.5	153.0	161.8	168.9	173.2	175.1	178.9	186.4	195.2	199.2	207.8	217.6
	% Change	4.7	5.9	5.8	4.3	2.6	1.1	2.2	4.2	4.7	2.1	4.3	4.7
All Other Revenues	Calendar Year	518.9	567.4	563.1	488.5	406.3	432.1	423.9	412.4	423.7	437.7	443.8	
	% Change	(22.9)	9.3	(0.8)	(13.3)	(16.8)	6.4	(1.9)	(2.7)	2.7	3.3	1.4	
	Fiscal Year	574.1	551.6	543.9	557.4	435.7	420.7	428.1	413.9	425.7	429.6	436.2	445.8
	% Change	(12.2)	(3.9)	(1.4)	2.5	(21.8)	(3.4)	1.8	(3.3)	2.9	0.9	1.5	2.2
Total General Fund Revenues	Calendar Year	14,398.7	15,131.3	15,803.1	15,505.0	13,997.0	14,321.2	15,334.3	16,105.0	16,740.2	16,930.7	17,863.9	
	% Change	13.9	5.1	4.4	(1.9)	(9.7)	2.3	7.1	5.0	3.9	1.1	5.5	
	Fiscal Year	13,687.3	14,834.3	15,565.8	15,767.0	14,315.1	14,219.5	15,040.2	15,846.7	16,684.6	16,411.4	17,735.6	18,040.1
	% Change	14.8	8.4	4.9	1.3	(9.2)	(0.7)	5.8	5.4	5.3	(1.6)	8.1	1.7
ABC Profits	Fiscal Year	24.9	30.0	27.6	36.1	44.1	50.0	50.5	63.8	68.0	72.2	72.2	72.2
	% Change	48.9	20.4	(8.3)	31.0	22.2	13.4	1.0	26.3	6.6	6.2	0.0	0.0
Transfers per Appropriations Act	Fiscal Year	714.6	835.6	792.7	776.4	362.4	517.2	361.6	437.5	356.6	465.5	465.5	465.5
	% Change	(28.3)	16.9	(5.1)	(2.1)	(53.3)	42.7	(30.1)	21.0	(18.5)	30.5	0.0	0.0