

FLORIDA MONTHLY ECONOMIC REPORT

AUGUST 1997 - VOLUME 18, NO. 2

Office of Economic and Demographic Research

GENERAL REVENUE COLLECTIONS FOR JULY

Preliminary General Revenue (GR) collections for July were \$55.3 M over estimate for the new fiscal year. PRELIMINARY Sales Tax Collections were \$18.8 M over estimate for the month and year-to-date. (Sales Tax Collections are net of \$1.0 M in transfers to qualified sports facilities.) The Corporate Income Tax was right on target at \$1.1 M over estimate for the month, continuing its strong showing from the prior fiscal year.

<u>General Revenue Collections</u>	<u>Lottery Transfers to DOE</u>
Month: \$55.3 M over the March 1997 estimate adjusted for law changes	Month: \$62.0M or \$6 M under the Feb. 1997 estimate
Year: \$55.3 M over the March 1997 estimate adjusted for law changes	Year: \$792.3 M or \$9.9 M over the Feb. 1997 estimate \$21.8 M under the February 1996 estimate

Documentary Stamp Tax total collections were over estimate by \$3.9 M for the year. No distributions are made to GR in July, as distributions to the various trust fund accounts (including Preservation 2000) are front-loaded. Estate Taxes produced \$24.4 M over estimate this month; this source has no real monthly pattern, and overages of this magnitude should be considered one-time events. Intangibles Taxes also produced more GR than expected, due to the timing of receipts to this source. Recall that Intangibles Taxes collections were UNDER ESTIMATE at the end of the fiscal year in June by \$41.7 M; July collections were OVER ESTIMATE by \$48.6 M. Clearly, some money expected in last fiscal year lapped the year and appeared this month. Consequently, the GR distribution from Intangibles, which is based on the total collections, was over estimate for the month by \$15.0 M.

The only source significantly under estimate was Service Charges, which are transfers to GR from a variety of trust funds. Timing of these transfers is probably to blame for the \$10.4 M shortfall. Most other sources, including Refunds, were close to estimates for the month.

Overall, preliminary net GR collections for July are \$55.3 M over estimate for the month. Estimates in the table below are based on the March 14, 1997 General Revenue Estimating Conference adjusted for law changes made during the 1997 regular legislative session.

**TABLE 1 - JULY PRELIMINARY GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON MARCH 1997 ESTIMATES)**

	<u>MONTH</u>			<u>FISCAL YEAR TO DATE</u>				
	ACTUAL	ESTIMATE	OVER/ UNDER	CURRENT YEAR	CURRENT YEAR	OVER/ UNDER	PRIOR YEAR	PERCENT INCREASE DECREASE
SALES TAX COLLECTIONS	930.5	911.7	18.8	930.5	911.7	18.8	856.4	8.7%
BEVERAGE TAXES	40.3	41.4	-1.1	40.3	41.4	-1.1	39.0	3.4%
CORPORATE INCOME TAX	34.2	33.1	1.1	34.2	33.1	1.1	45.4	-24.7%
DOCUMENTARY STAMP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	12.2	12.4	-0.2	12.2	12.4	-0.2	10.6	14.5%
INSURANCE PREMIUM TAX	1.7	3.3	-1.6	1.7	3.3	-1.6	1.7	0.6%
PARIMUTUEL TAXES	3.6	0.2	3.4	3.6	0.2	3.4	2.6	39.7%
INTANGIBLES TAXES	30.0	15.0	15.0	30.0	15.0	15.0	22.8	31.4%
ESTATE TAX	64.6	40.2	24.4	64.6	40.2	24.4	108.2	-40.3%
INTEREST EARNINGS	21.1	17.4	3.7	21.1	17.4	3.7	13.8	53.3%
DRIVERS LICENSE FEES	5.5	5.2	0.3	5.5	5.2	0.3	5.6	-2.9%
MEDICAL HOSPITAL FEES	8.7	9.5	-0.8	8.7	9.5	-0.8	9.8	-11.4%
MOTOR VEHICLE CHARGES	2.1	3.2	-1.1	2.1	3.2	-1.1	3.1	-32.5%
AUTOMOBILE TITLE FEES	1.2	1.7	-0.5	1.2	1.7	-0.5	2.3	-48.6%
SEVERANCE TAXES	0.0	1.2	-1.2	0.0	1.2	-1.2	1.7	NA
SERVICE CHARGES	7.2	17.6	-10.4	7.2	17.6	-10.4	8.7	-16.9%
CORPORATION TRUST	0.9	2.2	-1.3	0.9	2.2	-1.3	2.9	-68.1%
OTHER TAXES LICENSES &	13.7	8.0	5.7	13.7	8.0	5.7	7.8	75.9%
TOTAL REVENUE	1,177.7	1,123.3	54.4	1,177.7	1,123.3	54.4	1,142.5	3.1%

LESS REFUNDS	8.3	9.2	-0.9	8.3	9.2	-0.9	9.7	-15.1%
NET REVENUE	1,169.4	1,114.1	55.30	1,169.4	1,114.1	55.3	1,132.8	3.2%

TOTAL POPULATION IN FLORIDA NUMBER OF PERSONS BY AGE GROUP					
AGE	1970 CENSUS	1980 CENSUS	1990 CENSUS	2000 CENSUS	2010 CENSUS
0-4	501,179	570,224	873,022	948,499	1,036,310
5-9	605,714	621,534	809,306	992,664	1,005,929
10-14	643,014	685,016	746,343	977,331	1,020,412
15-17	359,134	482,872	455,160	534,078	620,336
5-17	1,607,862	1,789,422	2,010,809	2,504,073	2,646,677
18-19	217,642	328,468	348,624	408,521	473,406
20-24	496,517	811,427	878,843	899,418	1,125,843
18-24	714,159	1,139,895	1,227,467	1,307,939	1,599,249
25-29	403,096	739,848	1,055,071	931,011	1,081,984
30-34	358,665	671,563	1,062,261	994,877	978,977
35-39	355,412	554,240	951,453	1,147,874	993,358
40-44	391,455	484,538	851,919	1,177,404	1,089,731
25-44	1,508,628	2,450,189	3,920,704	4,251,166	4,144,050
45-49	394,440	471,279	690,756	1,078,876	1,281,100
50-54	367,547	517,881	591,849	976,492	1,328,702
55-59	347,337	555,209	586,872	807,373	1,249,442
60-64	358,925	564,652	680,521	718,026	1,184,065
45-64	1,468,249	2,109,021	2,549,998	3,580,767	5,043,309
65-69	357,543	579,012	737,129	712,250	981,106
70-74	289,138	480,141	627,699	724,940	771,171
75-79	188,218	329,211	483,532	637,790	629,755

80-84	96,898	181,867	302,099	434,922	517,915
85 and	57,569	117,342	205,467	326,527	466,835
65 and up	989,366	1,687,573	2,355,926	2,836,429	3,366,782
TOTAL	6,789,443	9,746,324	12,937,926	15,428,873	17,836,377

Florida Demographic Data- A new demographic forecast for the state and counties is now available. Demographic estimates are published annually by the division in book form. The data are also available on our Internet website at the address printed on our masthead. Data includes population estimates by age, race, and sex by county for 1998, total population by county from 1981 through 2010, and state population by age, race, and sex for 1980 through 2010.

Florida's age distribution on April 1, 2010 will reflect the continuation of an aging trend of the population. In 1980, there were 1,687,573 Floridians aged 65 and older (17.3 percent of the total population). The 1990 census enumerated 2,355,926 elderly (18.2 percent of total) and by April 1, 2010, this age group will number 3,366,377 and constitute 18.9 percent of the total population. These changes represent increases of 39.6 percent between 1980 and 1990, 20.4 percent between 1990 and 2000, and 18.7 percent between 2000 and 2010. The population aged 85 and older was one of the fastest growing age segments during the 1980's, increasing by 75.1 percent. This group is expected to increase by more than half again during the last decade of this century and number 326,527 by April 1, 2000. High rates of growth will continue for this age group through the first decade of the next century with the age 85 and older population projected at 466,835 by 2010. This demographic change is dramatically highlighted in the population pyramid charts.

**CHANGE IN POPULATION IN FLORIDA
NUMBER OF PERSONS BY AGE GROUP**

<u>AGE GROUP</u>	<u>from 1960 to 1970 Census</u>	<u>from 1970 to 1980 Census</u>	<u>from 1980 to 1990 Census</u>	<u>from 1990 to 2000 Census</u>	<u>from 2000 to 2010 Census</u>
0-4	(39,922)	69,045	302,798	75,477	87,811
5-9	115,184	15,820	187,772	183,358	13,265
10-14	207,831	42,002	61,327	230,988	43,081
15-17	144,674	123,738	(27,712)	78,918	86,258
5-17	467,689	181,560	221,387	493,264	142,604
18-19	94,615	110,826	20,156	59,897	64,885
20-24	200,340	314,910	67,416	20,575	226,425
18-24	294,955	425,736	87,572	80,472	291,310
25-29	104,858	336,752	315,223	(124,060)	150,973
30-34	30,935	312,898	390,698	(67,384)	(15,900)
35-39	16,287	198,828	397,213	196,421	(154,516)
40-44	77,917	93,083	367,381	325,485	(87,673)
25-44	229,997	941,561	1,470,515	330,462	(107,116)
45-49	100,820	76,839	219,477	388,120	202,224
50-54	104,388	150,334	73,968	384,643	352,210
55-59	106,251	207,872	31,663	220,501	442,069
60-64	137,468	205,727	115,869	37,505	466,039
45-64	448,927	640,772	440,977	1,030,769	1,462,542
65-69	133,064	221,469	158,117	(24,879)	268,856
70-74	124,328	191,003	147,558	97,241	46,231
75-79	92,450	140,993	154,321	154,258	(8,035)
80-84	52,914	84,969	120,232	132,823	82,993
85 and	33,481	59,773	88,125	121,060	140,308

65 and	436,237	698,207	668,353	480,503	530,353
TOTAL	1,837,883	2,956,881	3,191,602	2,490,947	2,407,504

In contrast, the youth population (ages 0-19) will continue to increase in size, but not as rapidly as the elderly population. It will grow about as fast as overall population, thereby becoming a more stable segment than in recent history. In 1980, persons aged 0 to 19 numbered 2,688,114, making up 27.6 percent of the total population. In 1990, there were 3,232,455 persons in this age group (25.0 percent of the population). In 2000 there will be 3,861,093 persons age 19 and younger, representing 25.2 percent of the total and in 2010, this age group will number 4,156,393 and represent 23.3 percent of the total state population. A major concern will be the slow growth among those in the prime labor force age group (ages 25-59). This group increased by 1.8 million persons during the 1980's (51.3 percent) to reach a level of 5.8 million on April 1, 1990. In the future, the proportion of the total population this group represents is expected to begin falling, declining modestly from 46.1 percent of the population in 2000 to 44.9 percent by 2010 with more rapid declines after 2010.

*Joint Legislative Management Committee
Economic & Demographic Research Division
111 W Madison St, Suite 576
Tallahassee, FL 32399-1400
Voice: 850/487-1402 FAX: 850/922-6436
E-Mail: hertz.laura@leg.state.fl.us*