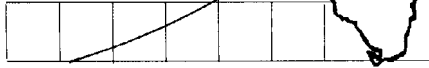


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# FLORIDA MONTHLY ECONOMIC REPORT

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## GENERAL REVENUE COLLECTIONS FOR SEPTEMBER

Preliminary General Revenue (GR) collections for September were \$21.4 M over estimate for the fiscal year. Based on preliminary unaudited data, Sales Tax Collections appeared to be \$5.8 M under estimate for the month, but \$34.2 M over estimate for the year to date. The shortfall is primarily due to a large negative adjustment for duplicative and erroneous payments, as discussed in last month's newsletter. (Sales Tax Collections are net of \$1.0 M in transfers to qualified sports facilities.) On the upside, the Corporate Income Tax continues to perform well, standing \$17.8 M over estimate for the year (\$15.2 M over estimate for this month). Intangibles Taxes and Documentary Stamp Taxes are over estimate for both total collections and for the portion transferred to GR. Other sources performing well this month include: Interest Earnings, up \$5.7 M for this month alone and \$13.8 M for this quarter; and Other Taxes and Fees, a collection of many very small sources, up \$4.7 M this month and \$9.8 M for the quarter. Service Charges (transfers from trust funds to GR) were over estimate by \$7.7 M

this month, bringing the source almost up to the quarter's estimate.

In addition to the Sales Tax, sources under estimate this month include: Estate Tax, down \$7.1 M this month, although the source remains well over estimate for the quarter; Beverage Taxes (a combination of the Excise Tax and the By-the-Drink Tax), down \$8.0 M this month but only \$4.9 M for the quarter; and Medical Hospital Fees, down only \$1.4 M this month but falling \$10.1 M under estimate for the quarter. Refunds fell \$4.5 M under estimate, which increases Net GR.

Overall, preliminary net GR collections for September are \$21.4 M over estimate for the month and \$106.3 M over estimate for the year to date. 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. Next month's table will reflect any changes made at the Revenue Estimating Conference held October 24, 1997.

### Lottery Transfers to DOE

Month: \$66.8 M or \$1.1 M above the February 1997 estimate  
Year: \$126.1 M or \$6.2 M below the February 1997 estimate

### Preliminary General Revenue Collections

Month: \$21.4 M over the March 1997 estimate  
adjusted for law changes  
Year: \$106.3 M over the March 1997 estimate  
adjusted for law changes

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

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	900.3	906.1	-5.8	2770.4	2736.2	34.2	2594.5	6.8%
BEVERAGE TAXES	38.4	46.4	-8.0	122.3	127.2	-4.9	127.2	-3.9%
CORPORATE INCOME TAX	127.4	112.2	15.2	189.4	171.6	17.8	191.4	-1.1%
DOCUMENTARY STAMP TAX	31.9	29.6	2.3	35.0	46.7	-11.7	40.8	-14.3%
TOBACCO TAX	11.9	12.9	-1.0	35.6	36.4	-0.8	33.6	6.0%
INSURANCE PREMIUM TAX	0.1	0.1	-0.0	5.0	5.9	-0.9	4.5	10.3%
PARIMUTUEL TAXES	4.3	2.5	1.8	9.5	6.5	3.0	14.7	-35.2%
INTANGIBLES TAXES	16.3	12.2	4.1	70.3	39.3	31.0	45.2	55.6%
ESTATE TAX	33.8	40.9	-7.1	140.7	122.5	18.2	167.8	-16.2%
INTEREST EARNINGS	18.6	12.9	5.7	59.1	45.3	13.8	40.5	45.8%
DRIVERS LICENSE FEES	5.3	5.5	-0.2	15.3	15.1	0.2	13.6	12.4%
MEDICAL HOSPITAL FEES	8.4	9.8	-1.4	24.3	34.4	-10.1	31.5	-22.6%
MOTOR VEHICLE CHARGES	3.3	3.5	-0.2	9.1	9.6	-0.5	9.6	-5.3%
AUTOMOBILE TITLE FEES	1.6	2.0	-0.4	5.2	5.9	-0.7	6.1	-14.7%
SEVERANCE TAXES	0.0	0.8	-0.8	2.9	3.7	-0.8	1.9	48.6%
SERVICE CHARGES	32.9	25.2	7.7	95.1	96.4	-1.3	82.3	15.6%
CORPORATION TRUST FUND FEES	10.9	10.6	0.3	13.4	14.8	-1.4	13.9	-3.8%
OTHER TAXES LICENSES & FEES	16.0	11.3	4.7	42.3	32.5	9.8	39.6	7.1%
<b>TOTAL REVENUE</b>	<b>1261.4</b>	<b>1244.5</b>	<b>16.9</b>	<b>3645.0</b>	<b>3550.0</b>	<b>95.0</b>	<b>3458.8</b>	<b>5.4%</b>
<b>LESS REFUNDS</b>	<b>10.2</b>	<b>14.7</b>	<b>-4.5</b>	<b>28.0</b>	<b>39.3</b>	<b>-11.3</b>	<b>49.3</b>	<b>-0.4</b>
<b>NET REVENUE</b>	<b>1251.2</b>	<b>1229.8</b>	<b>21.4</b>	<b>3617.0</b>	<b>3510.7</b>	<b>106.3</b>	<b>3409.4</b>	<b>6.1%</b>

**REGIONAL ECONOMIC ACTIVITY, JULY 1997 OVER JULY 1996  
TAXABLE SALES BY MAJOR CATEGORY (\$ Million) AND PERCENTAGE CHANGE**

	<u>TOTAL</u>	<u>AUTOS &amp; ACCESS.</u>	<u>CONSUMER DURABLES</u>	<u>TOURISM &amp; REC</u>	<u>CONSUMER NONDUR.</u>	<u>BUILDING INVEST.</u>	<u>BUSINESS INVEST.</u>	<u>INDEX OF RETAIL ACTIVITY</u>
DAYTONA BEACH	376.4	71.0	24.4	107.4	115.0	18.8	39.8	143.0
% CHANGE	-1.0%	-11.3%	8.8%	10.7%	-1.4%	-23.9%	0.6%	1.4%
FT. LAUDERDALE	1545.1	281.1	169.2	252.2	473.0	77.2	292.4	159.6
% CHANGE	1.1%	-1.0%	7.3%	3.6%	-0.3%	-21.5%	8.3%	3.7%
FT. MYERS	406.3	83.1	35.0	78.9	114.1	30.6	64.7	159.5
% CHANGE	6.8%	25.8%	22.0%	5.3%	-1.1%	-1.9%	0.8%	6.8%
FT. PIERCE	222.4	42.8	24.8	38.5	67.6	17.5	31.2	142.8
% CHANGE	0.6%	0.7%	20.6%	3.0%	-5.8%	-17.3%	12.4%	-0.8%
FT. WALTON	200.3	31.8	13.1	62.5	61.1	12.4	19.4	182.6
% CHANGE	3.3%	4.3%	-10.4%	5.7%	0.9%	-16.7%	36.5%	-0.5%
GAINESVILLE	191.7	35.8	22.4	33.7	66.4	9.8	23.6	171.1
% CHANGE	8.2%	10.9%	72.9%	7.9%	8.4%	-45.4%	9.5%	8.2%
JACKSONVILLE	1130.8	231.8	85.4	235.9	314.6	65.2	197.9	161.1
% CHANGE	4.5%	9.5%	12.2%	9.3%	1.8%	-8.4%	-0.3%	4.3%
LAKELAND	371.5	74.6	22.1	56.2	110.3	23.7	84.7	136.5
% CHANGE	2.5%	-1.9%	15.9%	9.5%	-2.1%	-6.9%	8.8%	3.4%
MELBOURNE	354.7	69.5	27.2	75.0	109.9	21.4	51.7	146.5
% CHANGE	3.0%	5.4%	12.0%	8.2%	0.4%	-20.3%	6.8%	3.5%
MIAMI	1933.0	320.5	156.6	358.6	670.8	74.6	352.0	143.1
% CHANGE	2.2%	1.9%	1.8%	0.3%	6.0%	-30.6%	7.9%	4.1%
NAPLES	236.9	30.2	27.5	52.9	75.0	20.8	30.5	193.6
% CHANGE	11.1%	1.0%	36.4%	8.6%	11.7%	-0.2%	15.4%	7.4%
OCALA	189.2	48.2	10.1	28.1	58.7	12.9	31.1	168.0
% CHANGE	4.0%	2.3%	3.5%	4.6%	3.9%	-9.6%	13.5%	-0.4%
ORLANDO	2374.9	345.5	123.5	739.4	724.7	94.8	347.1	190.5
% CHANGE	6.3%	12.2%	11.5%	5.9%	4.0%	-14.3%	12.4%	5.2%
PALM BEACH	1044.6	162.0	92.4	187.8	363.7	63.9	174.7	166.9
% CHANGE	2.9%	1.9%	22.9%	8.8%	3.1%	-20.6%	-0.1%	9.1%
PANAMA CITY	203.8	28.7	8.4	75.9	54.8	9.4	26.5	152.4
% CHANGE	3.8%	2.0%	2.5%	4.0%	-4.0%	-8.5%	34.9%	0.1%
PENSACOLA	325.5	71.1	20.9	64.9	101.0	22.6	44.9	154.8
% CHANGE	0.7%	0.7%	13.3%	1.8%	-0.5%	-4.9%	-0.2%	1.5%
PUNTA GORDA	88.5	16.1	7.6	15.5	33.8	6.1	9.4	181.2
% CHANGE	0.2%	11.3%	4.9%	4.6%	1.1%	-36.9%	7.6%	6.6%
SARASOTA	496.6	99.5	46.5	97.2	143.7	29.1	80.7	149.8
% CHANGE	4.4%	13.9%	21.4%	7.1%	-3.4%	-17.8%	7.2%	6.3%
TALLAHASSEE	230.5	47.8	15.2	40.5	79.3	13.7	34.0	153.9
% CHANGE	1.2%	6.8%	14.1%	-1.0%	0.5%	-21.7%	4.9%	1.0%
TAMPA	2180.3	420.8	183.8	400.0	652.7	100.5	422.5	152.7
% CHANGE	5.2%	10.2%	26.1%	7.7%	0.9%	-24.1%	7.3%	6.6%
STATEWIDE	16258.9	3006.0	1270.7	3339.1	4939.4	827.9	2875.9	164.7
% CHANGE	5.1%	10.9%	14.7%	6.3%	1.9%	-15.6%	7.3%	5.1%

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