



Senate Appropriations Committee

OCTOBER 2008

The Monthly Report

Gibson E. Armstrong, Chairman

Fresh Data Shows Economy Is Worsening

New data show the economy's troubles deepening, with jobless claims reaching their highest level since the 2001 recession and factory orders tumbling sharply as the manufacturing sector struggles

The number of U.S. workers filing new claims for unemployment benefits rose 1,000 to the seasonally adjusted 497,000 in the week ended Sept. 27, the Labor Department said. That was the highest since Sept. 29, 2001, and reflected the effect of hurricanes Gustav and Ike as well as a weakening economy.

Even after accounting for the hurricanes, the report signaled labor-market weakness at a time when the crisis on Wall Street threatens to pull consumer spending and the overall economy into a deeper downturn.

The four-week average of new claims, which attempts

to smooth out volatility rose 11,500 to 474,000. that is the highest since October 2001 – when the economy was in a recession – and well above levels typically consistent with declines in monthly employment.

The tally of continuing claims, those by workers collecting benefits for more than one week in the week ended Sept. 20, jumped by 48,000 to 3,591,000. That is the highest since September 2003, suggesting it is getting harder for the unemployed to find new work.

The 4% decrease in orders for manufactured goods in August followed a downwardly revised 0.7% increase in July, the

Commerce Department said Thursday. Initially, the government said orders rose 1.3% in July.

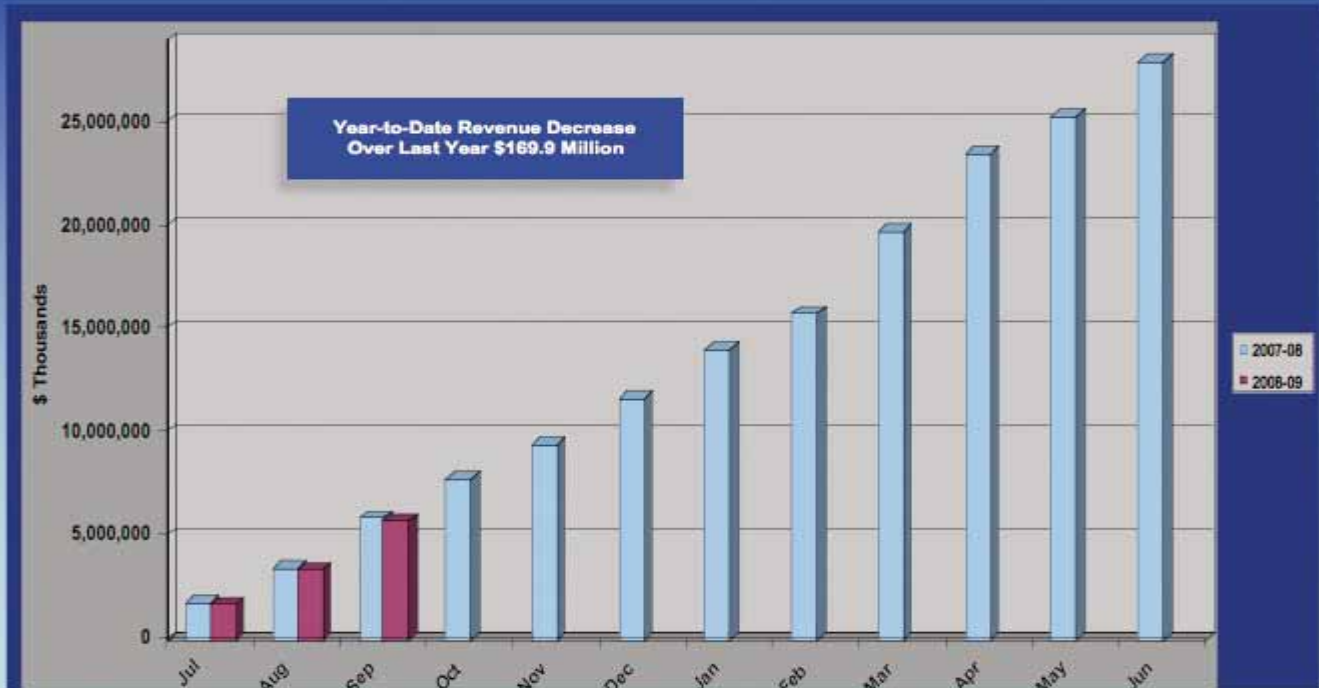
"The factory sector appears to be entering another down leg, deepening the industry's recession," said Steven Wood, chief economist at Insight Economics.

(This article is reprinted from the Friday, October 3, 2008 issue of The Wall Street Journal.)





General Fund Tax Collections Fiscal Year 2008-2009 Revenue Comparison with Last Year

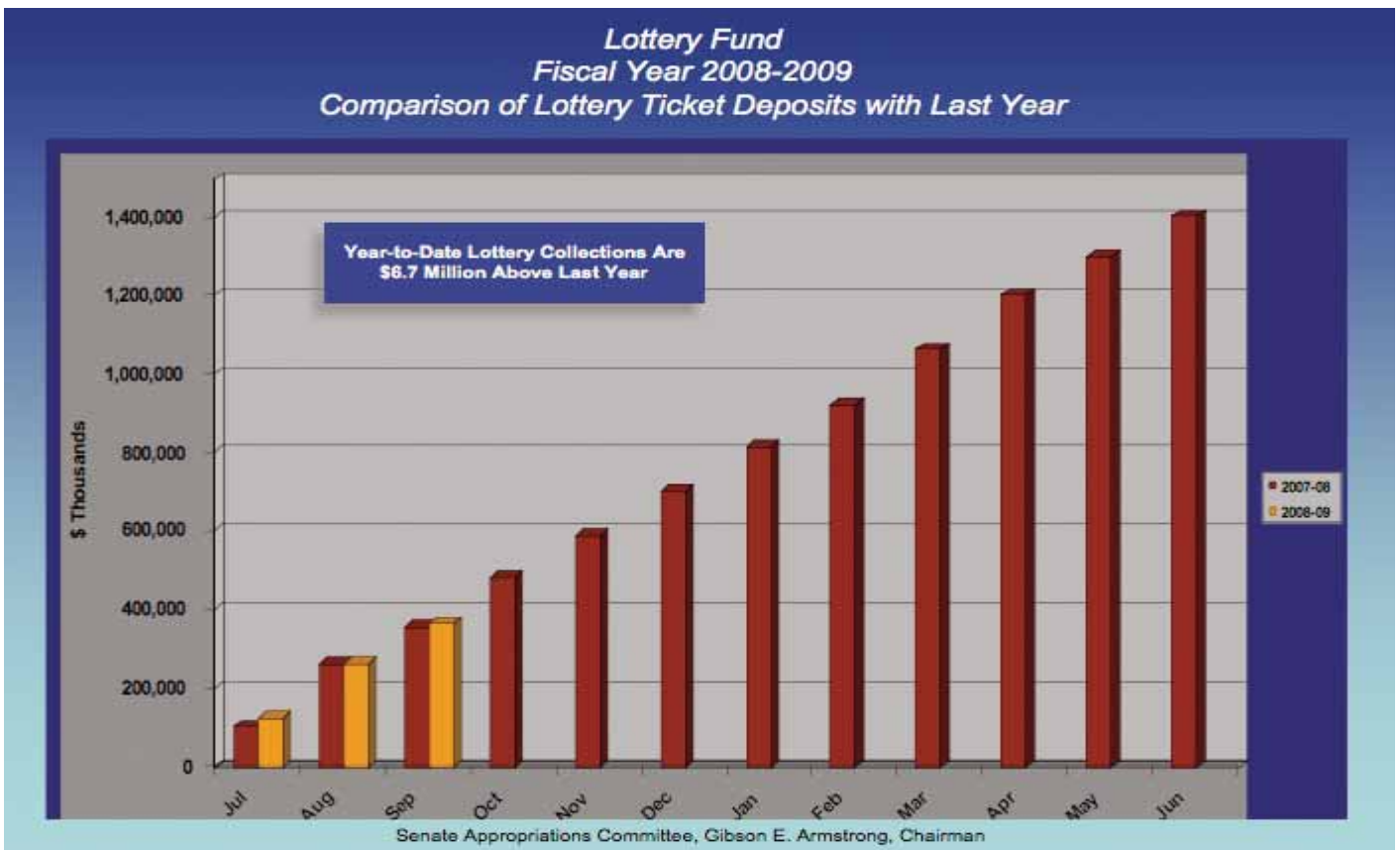
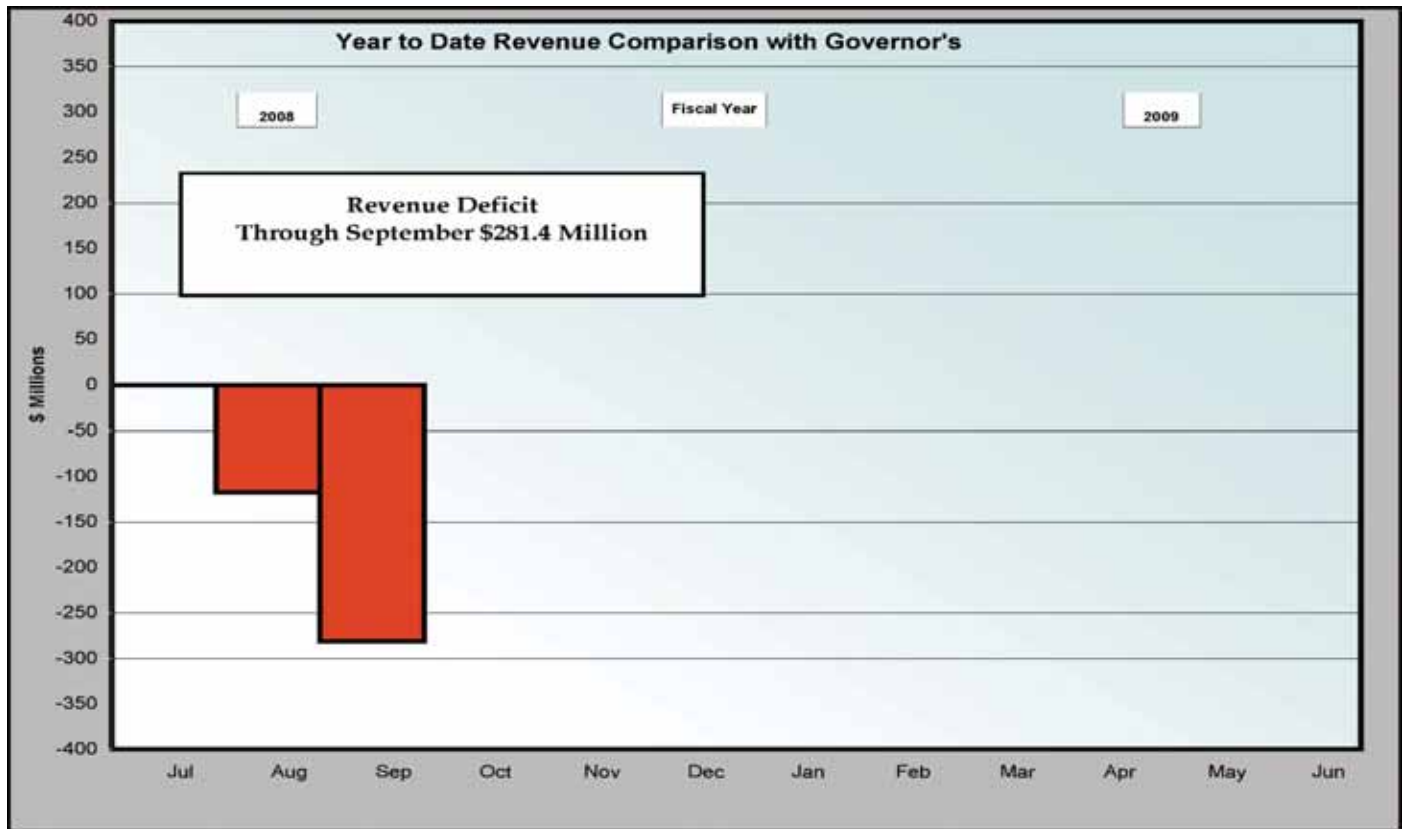


Senate Appropriations Committee, Gibson E. Armstrong, Chairman

General Fund Tax Collections Fiscal Year 2008-2009 Comparison of Official Estimate with Actual Revenue by Month



Senate Appropriations Committee, Gibson E. Armstrong, Chairman





Appropriations Committee Monthly Revenue Report

Appropriations Committee Monthly Revenue Report

Account:	(Dollars in Thousands)						
	Revenue 2007-08	For the month of September			For the year through September		
	thru September	Revenue	Official Estimate	Surplus (Deficit)	Revenue	Official Estimate	Surplus (Deficit)
CORPORATE TAXES:							
Clearing Account	\$74	\$6,807	\$0	\$6,807	\$10,624	\$0	\$10,624
Corp. Net Income	\$467,144	\$351,881	\$371,500	(\$19,619)	\$426,027	\$456,000	(\$29,973)
Cap. Stock & Franchise	\$228,768	\$133,507	\$164,900	(\$31,393)	\$177,620	\$221,700	(\$44,080)
Gross Receipts	\$2,614	\$5,832	\$2,400	\$3,432	\$8,071	\$5,100	\$2,971
PURTA	\$2,011	\$526	\$1,400	(\$874)	\$625	\$1,800	(\$1,175)
Insurance Premiums	\$963	\$549	\$500	\$49	\$1,174	\$1,600	(\$426)
Financial Institutions	\$10,158	\$2,957	\$2,400	\$557	\$5,327	\$3,000	\$2,327
Other Selective Bus. Taxes	\$2,401	\$2,108	\$1,700	\$408	\$2,461	\$2,200	\$261
CORPORATE TAX TOTAL	\$714,133	\$504,167	\$544,800	(\$40,633)	\$631,928	\$691,400	(\$59,472)
CONSUMPTION TAXES:							
Sales, Use & Occupation Tax	\$2,189,669	\$688,259	\$721,600	(\$33,341)	\$2,193,650	\$2,254,800	(\$61,150)
-Motor Vehicle Sales	\$305,413	\$93,891	\$90,500	\$3,391	\$289,562	\$296,300	(\$6,738)
-General (net of transfers)	\$1,884,256	\$594,368	\$631,100	(\$36,732)	\$1,904,088	\$1,958,500	(\$54,412)
Cigarette Tax	\$200,290	\$73,135	\$78,900	(\$5,765)	\$194,789	\$206,800	(\$12,011)
Malt Beverage Tax	\$7,572	\$2,418	\$2,500	(\$82)	\$7,252	\$7,300	(\$48)
Liquor Tax	\$53,296	\$20,156	\$20,200	(\$44)	\$55,753	\$58,700	(\$2,947)
CONSUMPTION TAX TOTAL	\$2,450,827	\$783,969	\$823,200	(\$39,231)	\$2,451,445	\$2,527,600	(\$76,155)
OTHER TAXES:							
Personal Income Tax	\$2,297,856	\$954,025	\$1,004,900	(\$50,875)	\$2,354,047	\$2,412,200	(\$58,153)
-Withheld PIT	\$1,863,255	\$587,973	\$611,000	(\$23,027)	\$1,900,772	\$1,930,600	(\$29,828)
-Quarterly & Annual PIT	\$434,601	\$366,053	\$393,900	(\$27,847)	\$453,275	\$481,600	(\$28,325)
Realty Transfer Tax	\$142,492	\$31,547	\$40,200	(\$8,653)	\$103,655	\$119,100	(\$15,445)
Inheritance & Estate Tax	\$210,514	\$62,626	\$66,500	(\$3,874)	\$203,550	\$217,100	(\$13,550)
Minor & Repealed	\$444	\$242	\$200	\$42	\$1,051	\$900	\$151
OTHER TAXES TOTAL	\$2,651,306	\$1,048,440	\$1,111,800	(\$63,360)	\$2,662,302	\$2,749,300	(\$86,998)
GENERAL FUND TAXES	\$5,816,266	\$2,336,576	\$2,479,800	(\$143,224)	\$5,745,676	\$5,968,300	(\$222,624)
NON-TAX REVENUES	\$112,429	\$7,121	\$27,700	(\$20,579)	\$13,131	\$71,900	(\$58,769)
GENERAL FUND	\$5,928,695	\$2,343,697	\$2,507,500	(\$163,803)	\$5,758,807	\$6,040,200	(\$281,393)
MOTOR LICENSE FUND:							
Liquid Fuels Tax	\$164,432	\$45,717	\$54,170	(\$8,453)	\$88,060	\$114,480	(\$26,420)
Fuels Use Tax	\$40,677	\$0	\$13,390	(\$13,390)	\$0	\$42,700	(\$42,700)
Motor Carriers Road Tax	\$6,636	\$13,541	\$3,670	\$9,871	\$43,710	\$6,570	\$37,140
Alternate Fuels	\$58	\$15	\$20	(\$5)	\$54	\$60	(\$6)
Clearing Account	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)
Gross Receipts Tax	\$0	\$5,802	\$0	\$5,802	\$8,156	\$0	\$8,156
Oil Company Franchise Tax	\$116,798	\$39,334	\$44,630	(\$5,296)	\$131,559	\$129,100	\$2,459
Licenses and Fees	\$205,885	\$75,468	\$71,500	\$3,968	\$205,561	\$221,200	(\$15,639)
Vehicle Code Fines	\$10,934	\$2,830	\$3,170	(\$340)	\$11,499	\$13,460	(\$1,961)
Miscellaneous	\$29,777	(\$2,720)	\$5,630	(\$8,350)	\$125,592	\$138,920	(\$13,328)
MOTOR FUND	\$575,197	\$179,986	\$196,180	(\$16,194)	\$614,190	\$666,490	(\$52,300)