

FY15/16 Expenditure Limit Growth Rate

Determination of expenditure limit as specified in R.S. 39:33.1. The expenditure limit for the ensuing fiscal year shall be the expenditure limit for the current fiscal year plus an amount equal to that limit times the growth factor if the growth factor is positive. The growth factor is defined as the average annual percentage rate of change of personal income for Louisiana as defined and reported by the United States Department of Commerce, or its successor agency, for the three calendar years prior to the fiscal year for which the limit is calculated.

Calendar Year	State Personal Income (\$ Million)	Quarterly Annual Change	Annual Change	3 Year Average = FY14/15 Growth Rate
2011	176,149			
2012Q1	183,141			
2012Q2	186,194			
2012Q3	186,539			
2012Q4	191,819			
2012	186,923		6.12%	
2013Q1	188,885			
2013Q2	190,084			
2013Q3	191,502			
2013Q4	191,888			
2013	190,590		1.96%	
2014Q1	193,674			
2014Q2	196,366			
2014Q3	198,180			
2014	196,073		2.88%	3.65%

NOTE: Based on information released by the Bureau of Economic Analysis on **December 19, 2014**. Data subject to revisions in future months and years.