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State of Illinois
ECONOMIC AND FISCAL COMMISSION

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March 1, 2002

Please note that in lieu of our Monthly Revenue Briefing, we have enclosed a report outlining the Commission's Preliminary Revenue Estimate for FY 2003 and revised estimate for FY 2002. Also included is the report of general revenue funds receipts for February along with the latest indicators of economic activity outlined below.

INDICATORS OF ILLINOIS ACTIVITY			
<u>INDICATORS</u>	<u>JAN. 2002</u>	<u>DEC. 2001</u>	<u>JAN. 2001</u>
Unemployment Rate (Average)	5.9%	6.0%	4.9%
Annual Rate of Inflation (Chicago)	0.0%	3.4%	-0.1%
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	<u>LATEST MONTH</u>	<u>% CHG. OVER PRIOR MONTH</u>	<u>% CHG. OVER A YEAR AGO</u>
Civilian Labor Force (thousands) (January)	6,369	0.7%	-0.1%
Employment (thousands) (January)	5,995	0.8%	-1.1%
New Car & Truck Registration (January)	49,386	-36.0%	-35.0%
Single Family Housing Permits (January)	2,305	7.5%	10.1%
Total Exports (\$ mil) (December)	2,676	0.9%	-4.7%
Chicago Purchasing Managers Index (February)	53.1	17.7%	18.8%

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GENERAL FUNDS RECEIPTS: FEBRUARY				
FY 2002 vs. FY 2001				
(\$ million)				
Revenue Sources	FEB. FY 2002	FEB. FY 2001	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$578	\$562	\$16	2.8%
Corporate Income Tax (regular)	19	28	(\$9)	-32.1%
Sales Taxes	426	438	(\$12)	-2.7%
Public Utility Taxes (regular)	80	101	(\$21)	-20.8%
Cigarette Tax	33	33	\$0	0.0%
Liquor Gallonage Taxes	8	8	\$0	0.0%
Vehicle Use Tax	2	2	\$0	0.0%
Inheritance Tax (Gross)	24	26	(\$2)	-7.7%
Insurance Taxes and Fees	4	4	\$0	0.0%
Corporate Franchise Tax & Fees	10	10	\$0	0.0%
Interest on State Funds & Investments	9	27	(\$18)	-66.7%
Cook County IGT	0	0	\$0	0.0%
Other Sources	5	11	(\$6)	-54.5%
Subtotal	\$1,198	\$1,250	(\$52)	-4.2%
Transfers				
Lottery	43	59	(\$16)	-27.1%
Gaming Fund Transfer	25	20	\$5	25.0%
Other	10	11	(\$1)	-9.1%
Total State Sources	\$1,276	\$1,340	(\$64)	-4.8%
Federal Sources	\$287	\$308	(\$21)	-6.8%
Total Federal & State Sources	\$1,563	\$1,648	(\$85)	-5.2%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$44)	(\$40)	(\$4)	10.0%
Corporate Income Tax	(4)	(5)	\$1	-20.0%
Subtotal General Funds	\$1,515	\$1,603	(\$88)	-5.5%
Budget Stabilization Fund Transfer	\$0	\$0	\$0	N/A
Total General Funds	\$1,515	\$1,603	(\$88)	-5.5%
IEFC SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				1-Mar-02

GENERAL FUNDS RECEIPTS: YEAR TO DATE				
FY 2002 vs. FY 2001				
(\$ million)				
Revenue Sources	FY 2002	FY 2001	CHANGE FROM FY 2001	% CHANGE
State Taxes				
Personal Income Tax	\$5,103	\$5,170	(\$67)	-1.3%
Corporate Income Tax (regular)	492	600	(\$108)	-18.0%
Sales Taxes	4,104	3,988	\$116	2.9%
Public Utility Taxes (regular)	708	736	(\$28)	-3.8%
Cigarette Tax	266	266	\$0	0.0%
Liquor Gallonage Taxes	84	86	(\$2)	-2.3%
Vehicle Use Tax	25	22	\$3	13.6%
Inheritance Tax (Gross)	229	254	(\$25)	-9.8%
Insurance Taxes and Fees	118	105	\$13	12.4%
Corporate Franchise Tax & Fees	108	93	\$15	16.1%
Interest on State Funds & Investments	103	195	(\$92)	-47.2%
Cook County IGT	154	154	\$0	0.0%
Other Sources	123	133	(\$10)	-7.5%
Subtotal	\$11,617	\$11,802	(\$185)	-1.6%
Transfers				
Lottery	331	330	\$1	0.3%
Gaming Fund Transfer	315	305	\$10	3.3%
Other	190	278	(\$88)	-31.7%
Total State Sources	\$12,453	\$12,715	(\$262)	-2.1%
Federal Sources				
Total Federal & State Sources	\$2,598	\$2,578	\$20	0.8%
Total Federal & State Sources	\$15,051	\$15,293	(\$242)	-1.6%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$388)	(\$366)	(\$22)	6.0%
Corporate Income Tax	(113)	(114)	\$1	-0.9%
Subtotal General Funds	\$14,550	\$14,813	(\$263)	-1.8%
Budget Stabilization Fund Transfer	\$226	\$0	\$226	N/A
Total General Funds	\$14,776	\$14,813	(\$37)	-0.2%
SOURCE Office of the Comptroller, State of Illinois: Some totals may not equal, due to rounding.				
IEFC- 1-Mar-02				

