



Commission on Government Forecasting and Accountability

MONTHLY BRIEFING

APRIL 2011

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ECONOMY: Losing Momentum

Edward H. Boss, Jr., Chief Economist

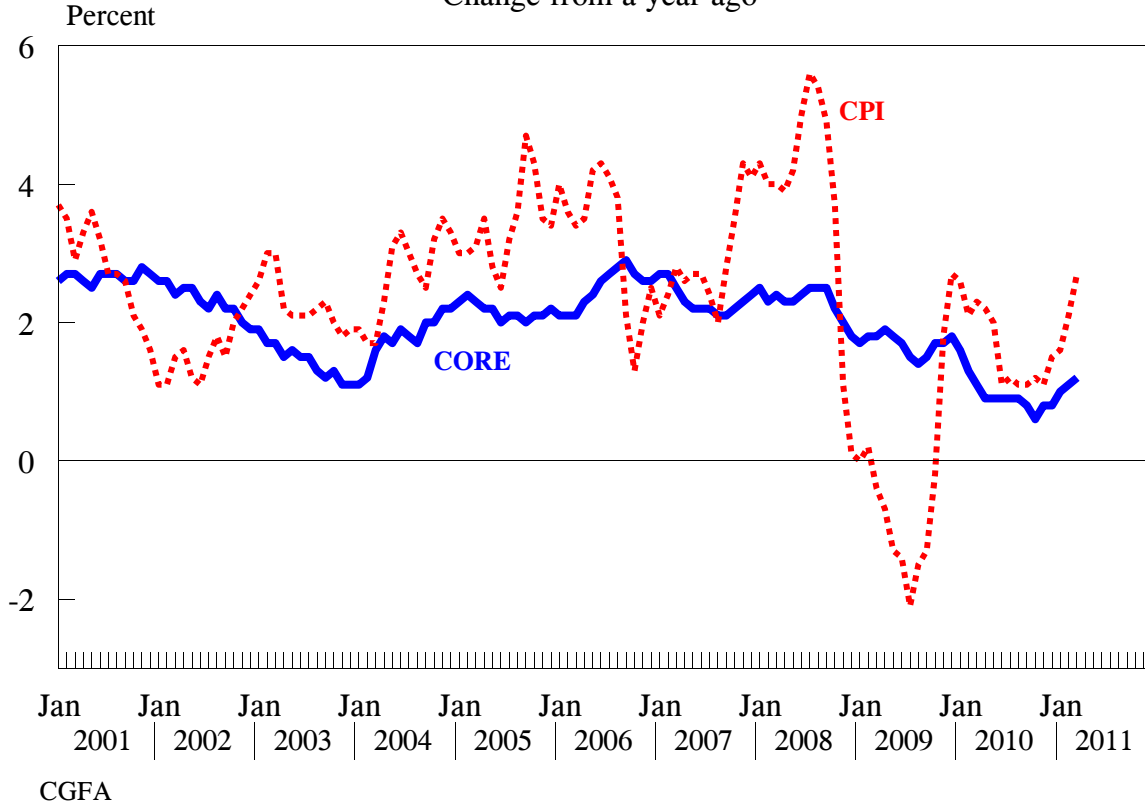
The economy slowed in the latest quarter of FY 2011, reversing the pattern that had developed during the first two quarters of the fiscal year. Latest data show that real gross national product rose at a diminished annual rate of 1.8%, down from 3.1% in the previous quarter and the slowest rate since the first quarter of FY 2010. As mentioned in last month's Revenue Briefing, the economy had finally recouped the output lost during the last recession that ended almost two years earlier, shifting from the recovery to the expansion phase of the business cycle. Even so, now that it is in the expansion phase the pace has been disappointingly slow.

There are of course several reasons for the loss of momentum, not the least of which has been the upward surge in gasoline prices. In addition, there were the expanding conflicts in the Middle East, the horrible disasters in Japan, a weakening in the value of the U.S. dollar, Euro Zone fiscal crises, and weather patterns that undoubtedly exceeded those that would have been expected. These all have tended to negatively impact recent business reports.

While retail sales rose again in March for the ninth consecutive month, the small rise of 0.4% was only a little more than a third of the increase shown in February, and part of this was due to higher gasoline prices. This weakening in sales was reflected in surveys of consumer attitudes that showed a sharp falloff in measures of confidence from their February levels. Business spending, which had been rising sharply, also slowed. The Purchasing Manager's Index flattened out in March after rising since the end of 2008 and the important non-manufacturing index, or service sector,

CHART 1

CONSUMER PRICE INDEX
Change from a year ago



fell back to its 2010 year-end level after exhibiting healthy gains in January and February.

Adding to these trends, are the growing concern that price increases, not only in food and energy, but also in a growing number of commodities will begin showing up at the consumer level as businesses pass on these higher input costs. As shown in the accompanied chart, consumer prices, while not yet a major concern, have begun to increase at a somewhat faster pace. The overall consumer price index in March was 2.7% higher than the same month a year earlier, which was the highest level measured on this

basis since December 2009. Even the core rate that excludes the volatile food and energy sectors has shown some gain, rising 1.2% from a year ago, still low but nevertheless at its highest level in a year.

Despite a continued easy U.S. monetary policy several nations, fearing inflation, have begun to inch up their interest rates and the Federal Reserve has hinted that its heavy purchases of government securities during QE2 would be ending in the months ahead. This could lead to higher U.S. interest rates at home, further dampening an economy that already appeared to be losing steam. At the same time, if no change in policy is

undertaken and the Federal Reserve further expands its holdings of government securities the increasingly large interest rate differential that would occur could weaken the exchange value of the dollar even more, act to put further upward pressure on oil prices priced in dollars, and increase fears that the U.S. is not acting to resolve its growing debt position.

The latter concern was heightened by the credit rating agency Standard &

Poor's which lowered the outlook on the United States' credit to "negative."

In conclusion, while there have been a number of factors acting to slow the pace of the economic expansion in the past few months, the economy continues to exhibit amazing resiliency. As a result, the current slowing in economic growth is more likely to represent a soft patch rather than a precursor to another recession.

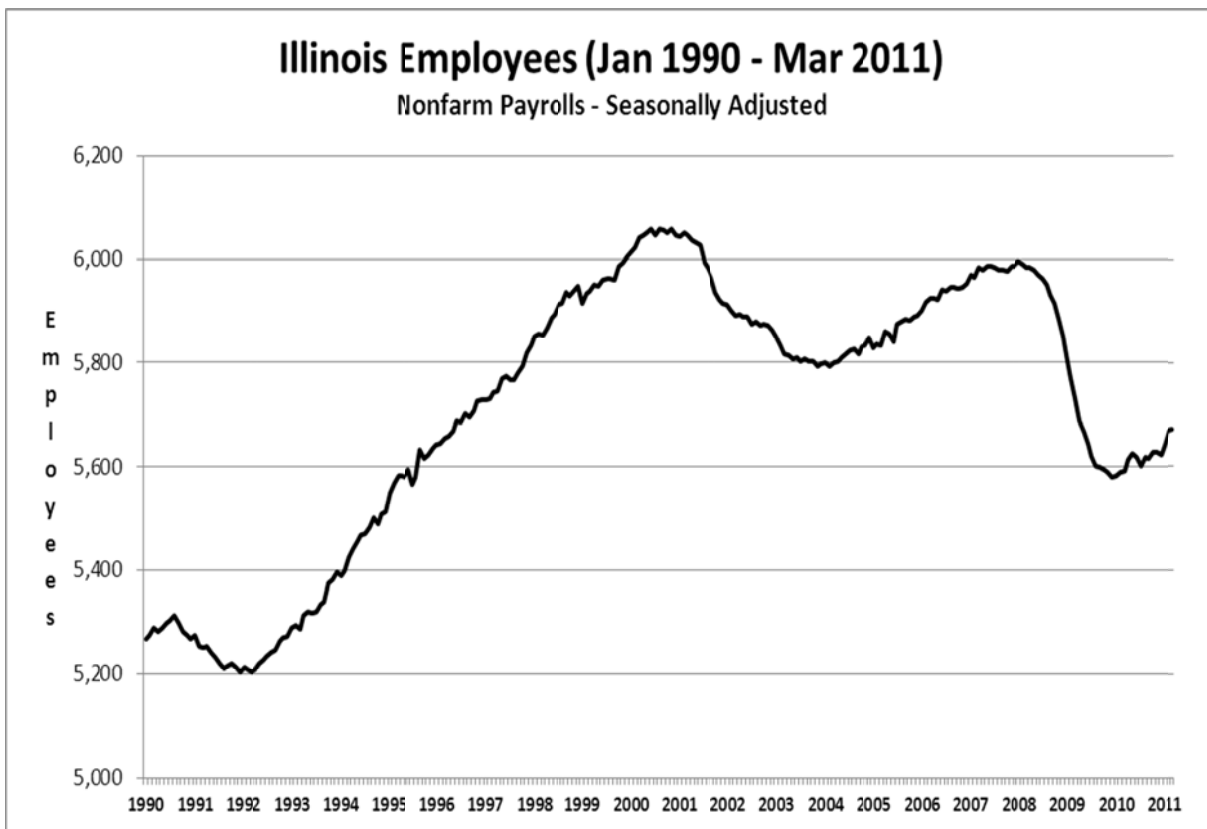
INDICATORS OF ILLINOIS ECONOMIC ACTIVITY			
<u>INDICATORS</u>	<u>March 2011</u>	<u>February 2011</u>	<u>March 2010</u>
Unemployment Rate (Average)	8.8%	8.9%	11.0%
Annual Rate of Inflation (Chicago)	9.3%	5.7%	2.3%
	<u>LATEST MONTH</u>	<u>% CHANGE OVER PRIOR MONTH</u>	<u>% CHANGE OVER A YEAR AGO</u>
Civilian Labor Force (thousands) (March)	6,602	-0.2%	-0.6%
Employment (thousands) (March)	6,020	-0.1%	1.7%
New Car & Truck Registration (March)	43,134	49.6%	24.0%
Single Family Housing Permits (March)	730	98.0%	-14.4%
Total Exports (\$ mil) (February)	4,362	-5.9%	19.3%
Chicago Purchasing Managers Index (April)	67.6	-4.2%	5.9%

Illinois Employment Update

Eric Noggle, Sr. Revenue Analyst

The impact of the “Great Recession” on the State’s economy continues to be felt. Base revenues from the State’s major revenue sources are improving but continue to be significantly lower than levels seen before. Much of this revenue falloff is due to the depletion of jobs throughout Illinois. Between January 2008 and January 2010, Illinois’ unemployment rate rose from 5.5% to 11.2%. While since that time the State’s employment picture has improved (Illinois has now had 14 consecutive months of improved unemployment rates), the April 2011 rate of 8.8% indicates that Illinois has yet to reach the employment levels of the past.

The latest data from the Bureau of Labor Statistics (seasonally adjusted) show that there were 5.670 million employees on nonfarm payrolls in Illinois in March 2011. This represents a 1.4% increase from March 2010 levels and was the highest level since April 2009 when the number of employees reached 5.689 million. While the recent improvement in employment figures is encouraging, as shown in the below graph, the March 2011 figure is still significantly lower than the 5.995 million employees reached in January 2008 and the 6.058 million employees, Illinois’ highest level, reached in June 2000. This means that Illinois employment levels, despite the recent uptick, are still 369 thousand jobs below its high water mark.



While it may appear that the 14-month improvement in unemployment rates shown by the Household series slightly contradicts the slower improvement shown by the Bureau of Labor Statistics' payroll or establishment series, economists point out that the decline in the unemployment rates may be due in large part from discouraged workers who have failed to re-enter the labor market. However, history has shown that the Household series often leads what happens in the establishment series.

The Commission is often asked what types of jobs have been lost in Illinois and what sector is now benefitting from the recent job recovery. As a way to illustrate the change in employment over

the last several years, the Commission has compiled several employment related tables and graphs comparing the various sectors of employment in the State.

The first table below shows the 5.670 million jobs reported by the Bureau of Labor Statistics (BLS) in March 2011, and then breaks the jobs down by subsector. The table also identifies how the recent data points compare to different points in time over the last twenty years. In March 2011, the largest producer of jobs in Illinois was the "Trade, Transportation, and Utilities" subsector, employing 1.141 million people. This was followed by the subsectors of "Government", "Education and Health Services", and "Professional and Business Services".

Illinois Change in Employment by Subsector Since 1990													
Employment Values in thousands.	March 2011 Value vs.												
	Mar 2011	1990-1999		2000-2010		Highpoint	Highpoint	2010 Avg.	2005 Avg.	2000 Avg.	1995 Avg.	1990 Avg.	
	Value	Lowpoint	Highpoint	Lowpoint	Highpoint	Difference	% Change	% Change	% Change	% Change	% Change	% Change	
Total Nonfarm	5,670.0	5,203.4	6,004.2	5,580.5	6,057.6	-387.6	-6.4%	1.0%	-3.3%	-6.2%	1.4%	7.2%	
Mining and Logging	9.4	10.3	18.8	8.9	10.6	-9.4	-11.3%	3.0%	-4.6%	-4.9%	-32.5%	-49.2%	
Construction	201.5	199.0	265.3	188.1	281.0	-79.5	-28.3%	1.7%	-25.0%	-25.3%	-9.6%	-9.9%	
Manufacturing	563.1	843.3	923.9	553.2	877.3	-360.8	-35.8%	0.7%	-18.2%	-35.3%	-37.0%	-38.4%	
Trade, Transportation, and Utilities	1,140.6	1,103.4	1,237.4	1,118.8	1,252.5	-111.9	-8.9%	1.4%	-3.9%	-8.6%	-4.0%	-0.5%	
Information	98.2	128.8	148.3	100.4	149.7	-51.5	-34.4%	-3.4%	-16.9%	-33.4%	-28.9%	-25.2%	
Financial Activities	354.5	372.5	408.1	358.0	406.9	-53.6	-12.9%	-1.8%	-11.8%	-12.3%	-5.9%	-5.3%	
Professional and Business Services	819.2	558.0	830.8	771.1	876.0	-56.8	-6.5%	2.5%	-0.9%	-2.8%	22.9%	42.9%	
Education and Health Services	846.5	527.7	672.9	676.6	844.6	0	0.2%	1.7%	13.6%	24.3%	36.3%	57.5%	
Leisure and Hospitality	526.2	384.2	484.4	483.8	536.3	-10.1	-1.9%	2.3%	2.7%	8.1%	17.0%	33.6%	
Other Services	261.2	204.5	245.0	243.5	265.6	-4.4	-1.7%	2.6%	1.1%	6.5%	16.9%	25.9%	
Government	849.6	755.4	831.8	832.1	866.4	-16.8	-1.9%	-0.9%	0.4%	1.2%	6.4%	10.9%	

Source: Bureau of Labor Statistics, Nonfarm Employment, Seasonally Adjusted.

The most telling statistic from the table above may be the "Highpoint % Change" column, comparing the March 2011 value with the highpoint that each of these subsectors have reached over the last two decades. The "Highpoint

% Change" column shows that the State's employment level is currently 6.4% below its highest point. The most noteworthy changes come from three subsectors, Construction (down 28.3% from its highpoint), Information (down

34.4%), and Manufacturing (down 35.8%). The Manufacturing subsector is particularly noteworthy because just in CY 2000, it was the second largest producer of jobs, averaging 870 thousand jobs. Comparing this figure to the March 2011 level of 563 thousand employees, manufacturing employment has dropped over 300 thousand jobs over this time period. (Pie charts displaying the difference in the breakout of Illinois jobs between CY 2010 and CY 2000 are shown on page 8).

The table on page 9 compares the average number of jobs reported by BLS between CY 1990 and CY 2010. When comparing levels from CY 2000 with those of CY 2010, employment in Illinois has dropped 7.2% overall in the past 10 years. The largest drop came in the “Manufacturing” sector, down 311.5 thousand jobs, or -35.8%. Other significant job losses came from the “Trade, Transportation, and Utilities” sector (-122.5 thousand jobs or -9.8%),

the “Construction” sector (-71.5 thousand jobs or -26.5%), and the “Information” sector (-45.8 thousand jobs or -31.1%). These falloffs are somewhat offset by employment increases in the “Education and Health Services” sector (+151.4 thousand jobs or +22.2%) and the “Leisure and Hospitality” sector (+27.8 thousand jobs or +5.7%).

Perhaps a concern to the economy of Illinois and its financial recovery is the weekly earnings of the subsector of jobs seeing improvement. The “Education and Health Services” and the “Leisure and Hospitality” subsectors have seen the largest improvement in the number of jobs over the last decade but are two of the lowest subsectors in terms of weekly earnings. Equally troublesome is that those subsectors with the highest weekly earnings were the subsectors that have lost the most jobs. (Data displaying these statistics can be seen on the following table).

Average Weekly Earnings and Employment Change by Subsector in Illinois			
	CY '10 Avg. Weekly Earnings	CY '10 vs CY '00 Difference in Jobs (thous.)	CY '10 vs CY '00 % Change in Jobs
Construction	\$1,237	-71.5	-26.5%
Manufacturing	\$924	-311.5	-35.8%
Trade, Transportation, and Utilities	\$693	-122.5	-9.8%
Information	\$1,039	-45.8	-31.1%
Financial Activities	\$1,035	-43.0	-10.6%
Professional and Business Services	\$1,025	-43.4	-5.2%
Education and Health Services	\$725	151.4	22.2%
Leisure and Hospitality	\$319	27.8	5.7%

Note: "Mining", "Government", and "Other Services" subsectors' weekly earnings were not available.
Source: Bureau of Labor Statistics

For example, the subsector with the highest weekly earnings in CY 2010 was the construction subsector, paying, on average, \$1,237 per week. However, construction jobs are down 26.5% since CY 2000. The second highest paying subsector is the "Information" subsector (\$1,039 per week), but employment in this category is down 31.1% over the last 10 years. These statistics would suggest that although employment levels are improving in Illinois, the jobs being added appear to be lower paying jobs.

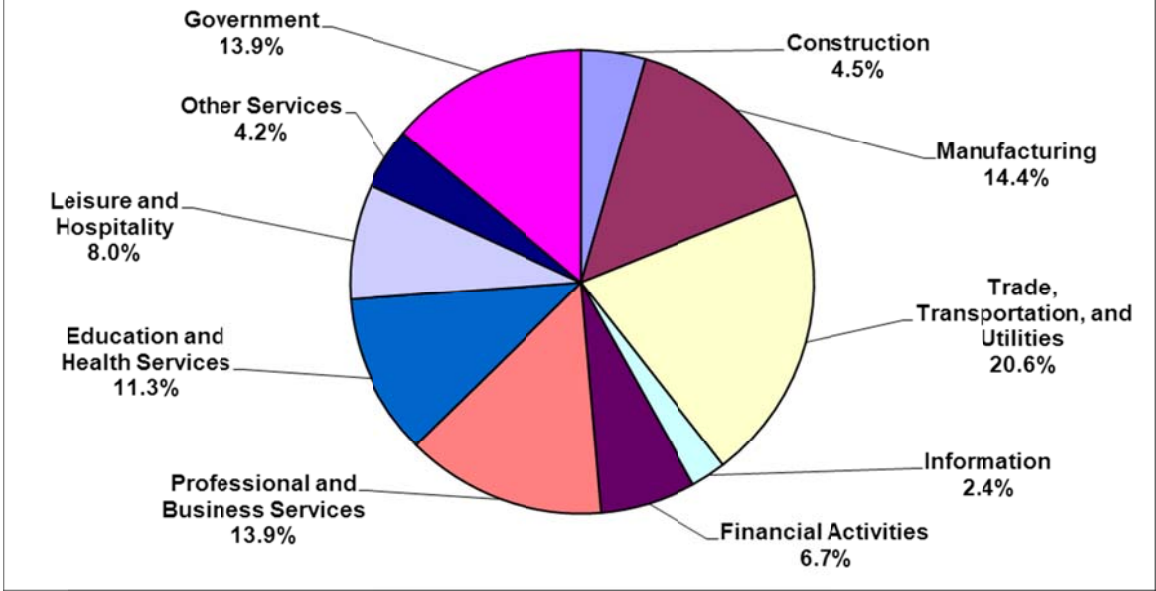
So what does the future hold for employment? An April 13, 2011 article from Wells Fargo Securities entitled, "Employment Dynamics and State Competitiveness" took a look at the recent trends of the job market to identify which industries will lead job growth for the foreseeable future. In the paper, the authors summarized their results by suggesting "that the finance & insurance, professional & technical services, accommodation & food

services, services other than public administration and healthcare & social assistance industries are all in a position to see the greatest job gains."

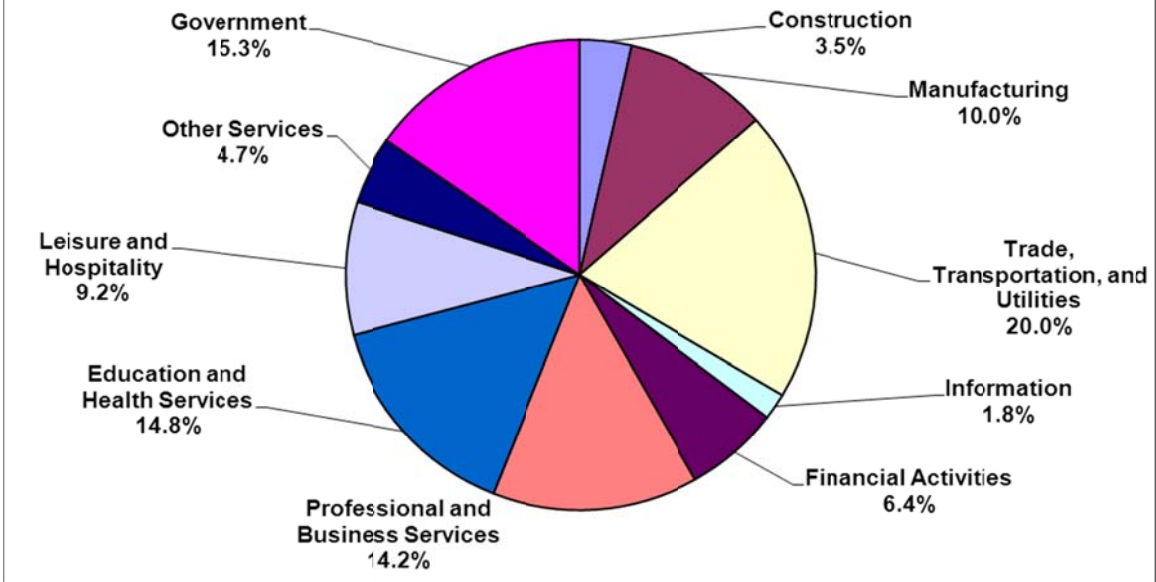
While the report concludes that there is good news for the employment picture going forward, the impact on State revenues will ultimately depend on the level of pay that these new jobs garner. The higher the wages paid to the employees, the more money that will be collected from the State's income tax (especially at the new higher rate of 5%). And of course, the higher the pay, the more money that could be spent in Illinois to increase sales and other related tax revenues. But if the new jobs tend to be lower paying jobs, the increase in employment may not lead to the corresponding increase in Illinois tax revenues that the State has benefitted from in the past.

The Commission will continue to monitor the progress of jobs in Illinois and will provide further updates as more data becomes available.

Illinois Nonfarm Employment by Sector (CY 2000, Seasonally Adjusted)



Illinois Nonfarm Employment by Sector (CY 2010, Seasonally Adjusted)



ILLINOIS
Nonfarm Employment by Sector
(In Thousands, Seasonally Adjusted)

Year Average	Total	Construct.	Manufac.	Trade, Trans. & Utilities	Inform.	Financial Activities	Profess. & Business Services	Edu. & Health Services	Leisure and Hospitality	Other Services	Govt
1990	5,287.2	223.7	914.7	1,146.7	131.2	374.3	573.4	537.6	393.9	226.0	765.9
1991	5,233.0	208.5	875.8	1,125.5	132.9	374.2	563.7	562.8	393.1	226.3	770.3
1992	5,234.7	201.7	855.3	1,113.8	130.6	375.9	579.3	581.0	396.5	226.8	773.8
1993	5,331.0	203.4	860.4	1,138.7	132.7	382.3	602.3	594.6	415.0	227.1	774.6
1994	5,462.9	215.3	877.9	1,168.4	138.5	377.7	633.1	604.0	428.6	233.0	786.4
1995	5,593.0	222.9	893.6	1,188.7	138.2	376.6	666.5	621.0	449.6	237.5	798.5
1996	5,683.7	229.0	898.7	1,198.5	140.4	383.7	691.3	635.6	457.0	240.3	809.2
1997	5,770.7	235.4	902.2	1,208.3	144.0	394.3	732.7	642.7	460.2	242.9	808.1
1998	5,898.2	244.7	905.9	1,216.6	146.1	400.7	785.6	661.4	472.8	248.5	816.1
1999	5,959.1	256.1	882.1	1,230.5	143.5	405.6	817.3	664.9	479.0	254.1	825.9
2000	6,044.8	269.6	870.6	1,247.6	147.5	404.1	842.8	681.1	486.6	255.2	839.7
2001	5,995.1	277.1	815.4	1,231.7	147.2	403.6	820.6	697.1	491.1	261.1	850.2
2002	5,883.4	277.4	754.0	1,197.8	137.1	400.6	791.5	710.6	492.0	261.6	860.7
2003	5,810.7	274.8	714.1	1,183.0	127.6	401.7	777.3	718.1	497.3	263.8	853.0
2004	5,816.9	270.3	697.1	1,180.3	120.9	399.4	798.6	729.9	506.1	269.1	845.1
2005	5,862.2	268.7	688.2	1,186.9	118.2	401.9	826.3	745.1	512.3	268.2	846.3
2006	5,932.8	275.2	683.3	1,198.5	116.2	405.2	854.4	762.2	522.7	269.7	845.5
2007	5,979.5	271.2	675.2	1,212.2	115.9	402.8	870.6	779.8	531.5	271.3	849.1
2008	5,949.3	258.2	657.3	1,204.9	114.4	391.7	860.3	801.3	532.7	273.2	855.3
2009	5,657.9	217.1	576.7	1,139.6	106.4	372.0	788.0	816.5	516.7	267.3	857.6
2010	5,612.1	198.1	559.1	1,125.2	101.7	361.1	799.4	832.5	514.4	263.6	857.0
Annual % Change											
Year Average	Total	Construct.	Manufac.	Trade, Trans. & Utilities	Inform.	Financial Activities	Profess. & Business Services	Edu. & Health Services	Leisure and Hospitality	Other Services	Govt
1990											
1991	-1.0%	-6.8%	-4.3%	-1.9%	1.3%	0.0%	-1.7%	4.7%	-0.2%	0.1%	0.6%
1992	0.0%	-3.3%	-2.3%	-1.0%	-1.7%	0.5%	2.8%	3.2%	0.9%	0.2%	0.5%
1993	1.8%	0.9%	0.6%	2.2%	1.6%	1.7%	4.0%	2.3%	4.7%	0.1%	0.1%
1994	2.5%	5.9%	2.0%	2.6%	4.3%	-1.2%	5.1%	1.6%	3.3%	2.6%	1.5%
1995	2.4%	3.5%	1.8%	1.7%	-0.2%	-0.3%	5.3%	2.8%	4.9%	1.9%	1.5%
1996	1.6%	2.8%	0.6%	0.8%	1.6%	1.9%	3.7%	2.4%	1.6%	1.2%	1.3%
1997	1.5%	2.8%	0.4%	0.8%	2.6%	2.8%	6.0%	1.1%	0.7%	1.1%	-0.1%
1998	2.2%	3.9%	0.4%	0.7%	1.5%	1.6%	7.2%	2.9%	2.7%	2.3%	1.0%
1999	1.0%	4.6%	-2.6%	1.1%	-1.8%	1.2%	4.0%	0.5%	1.3%	2.3%	1.2%
2000	1.4%	5.3%	-1.3%	1.4%	2.8%	-0.4%	3.1%	2.4%	1.6%	0.4%	1.7%
2001	-0.8%	2.8%	-6.3%	-1.3%	-0.2%	-0.1%	-2.6%	2.3%	0.9%	2.3%	1.2%
2002	-1.9%	0.1%	-7.5%	-2.8%	-6.8%	-0.7%	-3.6%	1.9%	0.2%	0.2%	1.2%
2003	-1.2%	-0.9%	-5.3%	-1.2%	-6.9%	0.3%	-1.8%	1.1%	1.1%	0.8%	-0.9%
2004	0.1%	-1.7%	-2.4%	-0.2%	-5.2%	-0.6%	2.7%	1.6%	1.8%	2.0%	-0.9%
2005	0.8%	-0.6%	-1.3%	0.6%	-2.3%	0.6%	3.5%	2.1%	1.2%	-0.3%	0.2%
2006	1.2%	2.4%	-0.7%	1.0%	-1.7%	0.8%	3.4%	2.3%	2.0%	0.5%	-0.1%
2007	0.8%	-1.5%	-1.2%	1.1%	-0.2%	-0.6%	1.9%	2.3%	1.7%	0.6%	0.4%
2008	-0.5%	-4.8%	-2.7%	-0.6%	-1.3%	-2.8%	-1.2%	2.8%	0.2%	0.7%	0.7%
2009	-4.9%	-15.9%	-12.3%	-5.4%	-7.0%	-5.0%	-8.4%	1.9%	-3.0%	-2.2%	0.3%
2010	-0.8%	-8.8%	-3.0%	-1.3%	-4.4%	-2.9%	1.4%	2.0%	-0.4%	-1.4%	-0.1%
2010 vs 2000 (\$)	(432.8)	(71.5)	(311.5)	(122.5)	(45.8)	(43.0)	(43.4)	151.4	27.8	8.4	17.3
2010 vs 2000 (%)	-7.2%	-26.5%	-35.8%	-9.8%	-31.1%	-10.6%	-5.2%	22.2%	5.7%	3.3%	2.1%
2010 vs 1990 (\$)	324.9	(25.6)	(355.6)	(21.5)	(29.5)	(13.2)	226.0	295.0	120.6	37.6	91.2
2010 vs 1990 (%)	6.1%	-11.4%	-38.9%	-1.9%	-22.5%	-3.5%	39.4%	54.9%	30.6%	16.7%	11.9%

REVENUE
April Revenues Up Largely Due to Tax Increase
Jim Muschinske, Revenue Manager

Overall base revenues grew \$534 million in April, primarily reflecting the impact of the income tax rate increase passed in January. That, in addition to underlying base growth in other areas was more than enough to offset another comparatively down month for federal sources and transfers. April had one less receiving day when compared to last year.

Gross personal income tax grew \$628 million, or \$585 million net of refunds. At first blush the monthly growth rate of 53.7% gross is less than what one might expect given the tax rate change of 67%. However, since April is the largest month for final payments [which are based on calendar year/tax year 2010—at the old 3% tax rate], the monthly rate of growth is about as expected.

Gross corporate income tax was up \$119 million, or \$98 million net of refunds. Sales tax continued to perform quite well, as receipts grew \$25 million for the month. Public utility tax rose \$11 million, cigarette tax \$1 million, liquor taxes \$1 million, vehicle use tax \$1 million, and interest income \$1 million.

As expected, inheritance tax continued to fall, down \$18 million for the month. Other sources posted a slight loss of \$3 million.

Overall transfers in April were down \$134 million. Other transfers fell \$71 million due primarily to last fiscal year's fund sweeps. Riverboat transfers were down \$16 million. In addition, \$48 million in one-time proceeds from the sale of the 10th riverboat received last year was not repeated. Lottery transfers

managed to post a \$1 million gain. As mentioned, federal sources fell again, with monthly receipts dipping \$34 million.

Year to Date

Excluding short-term borrowing, tobacco settlement bond proceeds, Pension Contribution Fund transfers, and Budget Stabilization Fund transfers, base general funds revenues are up \$1.934 billion through April. However, that increase takes into account approximately \$419 million in net revenues classified as related to tax amnesty. Some of this, however, is money that has been accelerated from the current fiscal year as well as from future fiscal years. In addition, year to date totals include approximately \$496 million in interfund borrowing.

Through April and fueled by the recent tax change, gross personal income tax is up \$1.713 billion, or \$1.642 billion net of refunds. Gross corporate income tax is up \$442 million, or \$338 million net of refunds although a large proportion of that gain is likely due to the acceleration effects of the tax amnesty. Sales tax receipts are up \$438 million; again, those gains are primarily related to the tax amnesty.

Overall transfers are up \$305 million for the year, principally due to \$496 million in interfund borrowing that is somewhat offset by a loss of \$46 million in riverboat transfers and \$48 million in last year's one-time proceeds from the sale of the 10th license. Federal sources, after falling again in April, are now down \$778 million for the year.

GENERAL FUNDS RECEIPTS: APRIL

FY 2011 vs. FY 2010

(\$ million)

Revenue Sources	April FY 2011	April FY 2010	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$1,797	\$1,169	\$628	53.7%
Corporate Income Tax (regular)	395	276	\$119	43.1%
Sales Taxes	579	554	\$25	4.5%
Public Utility Taxes (regular)	102	91	\$11	12.1%
Cigarette Tax	30	29	\$1	3.4%
Liquor Gallonage Taxes	14	13	\$1	7.7%
Vehicle Use Tax	3	2	\$1	50.0%
Inheritance Tax (Gross)	1	19	(\$18)	-94.7%
Insurance Taxes and Fees	53	53	\$0	0.0%
Corporate Franchise Tax & Fees	14	14	\$0	0.0%
Interest on State Funds & Investments	2	1	\$1	100.0%
Cook County IGT	0	0	\$0	N/A
Other Sources	35	38	(\$3)	-7.9%
Subtotal	\$3,025	\$2,259	\$766	33.9%
Transfers				
Lottery	62	61	\$1	1.6%
Riverboat transfers & receipts	19	35	(\$16)	-45.7%
Proceeds from Sale of 10th license	0	48	(\$48)	N/A
Other	48	119	(\$71)	-59.7%
Total State Sources	\$3,154	\$2,522	\$632	25.1%
Federal Sources	\$389	\$423	(\$34)	-8.0%
Total Federal & State Sources	\$3,543	\$2,945	\$598	20.3%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$157)	(\$114)	(\$43)	37.7%
Corporate Income Tax	(\$69)	(48)	(\$21)	43.8%
Subtotal General Funds	\$3,317	\$2,783	\$534	19.2%
Short-Term Borrowing	\$0	\$0	\$0	N/A
Tobacco Liquidation Proceeds	\$0	\$0	\$0	N/A
Pension Contribution Fund Transfer	\$0	\$0	\$0	N/A
Budget Stabilization Fund Transfer	\$100	\$145	(\$45)	N/A
Total General Funds	\$3,417	\$2,928	\$489	16.7%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				2-May-11

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2011 vs. FY 2010
(\$ million)

Revenue Sources	FY 2011	FY 2010	CHANGE FROM FY 2010	% CHANGE
State Taxes				
Personal Income Tax	\$9,609	\$7,896	\$1,713	21.7%
Corporate Income Tax (regular)	1,774	1,332	\$442	33.2%
Sales Taxes	5,656	5,218	\$438	8.4%
Public Utility Taxes (regular)	961	921	\$40	4.3%
Cigarette Tax	295	292	\$3	1.0%
Liquor Gallonage Taxes	132	132	\$0	0.0%
Vehicle Use Tax	25	23	\$2	8.7%
Inheritance Tax (Gross)	119	186	(\$67)	-36.0%
Insurance Taxes and Fees	254	257	(\$3)	-1.2%
Corporate Franchise Tax & Fees	176	171	\$5	2.9%
Interest on State Funds & Investments	27	21	\$6	28.6%
Cook County IGT	150	150	\$0	0.0%
Other Sources	333	330	\$3	0.9%
Subtotal	\$19,511	\$16,929	\$2,582	15.3%
Transfers				
Lottery	507	501	\$6	1.2%
Riverboat transfers & receipts	277	323	(\$46)	-14.2%
Proceeds from Sale of 10th license	0	48	(\$48)	N/A
Other	1,056	663	\$393	59.3%
Total State Sources	\$21,351	\$18,464	\$2,887	15.6%
Federal Sources	\$4,672	\$5,450	(\$778)	-14.3%
Total Federal & State Sources	\$26,023	\$23,914	\$2,109	8.8%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$841)	(\$770)	(\$71)	9.2%
Corporate Income Tax	(\$337)	(\$233)	(\$104)	44.6%
Subtotal General Funds	\$24,845	\$22,911	\$1,934	8.4%
Short-Term Borrowing	\$1,300	\$1,250	\$50	4.0%
Tobacco Liquidation Proceeds	\$1,250	\$0	\$1,250	N/A
Pension Contribution Fund Transfer	\$224	\$843	(\$619)	N/A
Budget Stabilization Fund Transfer	\$335	\$871	(\$536)	-61.5%
Total General Funds	\$27,954	\$25,875	\$2,079	8.0%

SOURCE: Office of the Comptroller, State of Illinois: Some totals may not equal, due to rounding.

CGFA

2-May-11