



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK
AND
REVENUE ASSESSMENT COMMITTEE**

INFORMATION PACKET
Statewide and Industry Economic Trends, Analysis, and Questions

FISCAL YEARS 2012 AND 2013



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE
FISCAL YEARS 2012 AND 2013**

Committee Members

*Sen. John Goedde
Co-Chairman*

Sen. Brent Hill

Sen. Shawn Keough

Sen. Russ Fulcher

Sen. Steve Bair

Sen. Jim Hammond

Sen. Curt McKenzie

Sen. Nicole LeFavour

Sen. Diane Bilyeu

*Rep. Cliff Bayer
Co-Chairman*

Rep. Scott Bedke

Rep. Dennis Lake

Rep. Ken Roberts

Rep. Janice McGeachin

Rep. Frank Henderson

Rep. Joe Palmer

Rep. Bill Killen

Rep. Grant Burgoyne

Legislative Staff

*Keith Bybee
Budget & Policy Analyst
(208) 334-4739
kbybee@lso.idaho.gov*

On-line Information

www.legislature.idaho.gov

COMMITTEE'S ROLE

Article VII, Section II of the Idaho Constitution provides that *"No appropriation shall be made, nor any expenditure authorized by the legislature, whereby the expenditure of the state during any fiscal year shall exceed the total tax then provided by law..."*

COMMITTEE'S MISSION

The Committee's mission is to: (1) make an overall assessment of Idaho's economy by providing a forum for expert testimony from economists, business leaders, and industry spokesmen regarding the status of Idaho's current economy and the economic outlook for the next eighteen months; and (2) review the Governor's fiscal years 2012 and 2013 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE
FISCAL YEARS 2012 AND 2013**

TABLE OF CONTENTS

	<u>Page</u>
◆ Instructions and Questions for Presenters	2
◆ Committee Agenda	3
◆ Key State Economic Indicators – 10 Year Trends	5
◆ Population by County	6
◆ Idaho Gross State Product by Industry	7
◆ Employment Trends and Average Pay by Industry	8
◆ Employee Trends by Size of Firm	9
◆ Recent Trends in Unemployment Insurance Claims	10
◆ Unemployment Rates by County	11
◆ Major Tax Collections and Distributions FY 2011	12
◆ Property Taxes – Trends by Class of Taxpayer	13
◆ The Sixth Cent – History by Month	14
◆ History of Sales Tax Collections and Distributions	15
◆ General Fund Collections and Estimates	16-17
◆ How Did We Do? – Comparing Committee Member Projections	18
◆ History of Projections Compared to Actual Collections	19
◆ Millions of Dollars Difference from Actual Collections	20
◆ Difference as a Percent of Actual Collections	21
◆ Historical Comparison of Projections to Actual – Line Graph	22
◆ Projection Points – A Moving Target	23
◆ FY 2012 Budget Scenario	24
◆ General Fund Revenue Monitoring Collections through November	25
◆ General Fund Revenue Projections of the 2011 Committee	26
◆ Working Paper – General Fund Revenue Projections	27

**INSTRUCTIONS AND QUESTIONS TO ASSIST THOSE MAKING
PRESENTATIONS TO THE ECONOMIC OUTLOOK AND REVENUE
ASSESSMENT COMMITTEE**

January 5 and 6, 2012

We are grateful for your willingness to appear before our committee, and thank you for your commitment to our state and its citizens. The committee's mission is to make an overall assessment of Idaho's economic outlook and the General Fund revenues for FY 2012 (July 1, 2011 through June 30, 2012) and FY 2013 (July 1, 2012 through June 30, 2013).

We are looking for two numbers: the percent change from FY 2011 to FY 2012 and the percent change from FY 2012 to FY 2013. Please provide answers to questions one, two, and three and address any other questions below which are specific to your field of expertise.

Industry Specific Questions:

1. What percentage of the Gross State Product does your industry contribute?
2. What is your forecast for growth in your industry for the current state fiscal year?
3. What is your forecast for growth in your industry for the upcoming state fiscal year?
4. What is the current state of your industry? How do sales compare to a year ago?
5. How many people are employed by your industry? How does that compare to a year ago? How does payroll compare to a year ago?
6. How much of the state's sales tax and income tax is due to your industry?
7. How does your industry impact other Idaho businesses?
8. Do you know of any companies that are planning on moving operations into or out of Idaho in the next 18 months?
9. Do you see the consolidation in your industry in the future and if so, do you anticipate impacts on the local economy?

General Economy Questions:

10. How will the Idaho economy perform in the remainder of FY 2012 (January 2012 to June 2012) and FY 2013 (July 2012 to June 2013), and what impact will this likely have on state tax revenues?
11. How will the national economy perform in the remainder of FY 2012 (January 2012 to June 2012) and FY 2013 (July 2012 to June 2013), and how will this affect Idaho?
12. What areas of the economy will be strong over the next 18 months? Which areas will be weak?
13. At what rate do you expect the population of Idaho to grow or decline over the next 18 months?
14. What are the impacts of the U.S. trade and budget deficits on the U.S. and Idaho economies?
15. How is Idaho faring compared to other states?
16. What role do the capital markets have in predicting the state's economic vitality?
17. What effect will federal stimulus reductions have on Idaho's economy?
18. Is there any potential federal legislation that you are aware of that could impact the Idaho economy? If so, what is the likely impact?

Economic Outlook & Revenue Assessment Committee Agenda

Thursday, January 5, 2012	
<i>Large Auditorium WW02, State Capitol</i>	
8:00 AM	Co-Chairs
0:10	Opening comments
8:10 AM	Keith Bybee, staff
0:10	Review Information Packet
8:20 AM	Derek Santos, Economist
0:25	Division of Financial Management
8:45 AM	Bob Fick, Communications
0:45	Idaho Department of Labor
9:30 AM	Vice Admiral John J. Grossenbacher
0:30	INL Laboratory Science & Tech
10:00 AM	Break 0:20
10:20 AM	Marc Brinkmeyer, Chairman
0:20	Idaho Forest Group
10:40 AM	John Eaton
0:20	Idaho Association of Realtors
11:00 AM	Mark Dunham
0:20	Associated General Contractors
11:20 AM	John Hammel & Garth Taylor
0:40	U of I, College of Agriculture
12:00 PM	Lunch on your own
1:30 PM	Bob Maynard, Investment Manager
0:45	Public Employee Retirement System
2:15 PM	Jeffery Sayer, Director
0:45	Department of Commerce
3:00 PM	Karen Ballard, Tourism Admin
0:20	Department of Commerce
3:20 PM	Break 0:15
3:35 PM	Alex LaBeau
0:30	Idaho Assn of Commerce & Industry
4:05 PM	Trent Wright
0:20	Idaho Automobile Dealers Assn.
4:25 PM	Pam Eaton
0:20	Idaho Retailers Association
4:45 PM	Adjourn

Friday, January 6, 2012	
<i>Large Auditorium WW02, State Capitol</i>	
8:00 AM	Mike Reynoldson
0:20	Micron Technology
8:20 AM	Steve Millard, Idaho Hospitals Assn
0:20	Health Care Industry
8:40 AM	Cathy Holland-Smith
0:20	Manager, LSO Budget & Policy
9:00 AM	break
0:20	
9:20 am	Dan John, Tax Policy Division
0:20	Idaho State Tax Commission
9:40 AM	Randy Nelson, President
0:20	Associated Taxpayers of Idaho
10:00 AM	Don Holley, Scott Benson, Eric Stuen
0:20	University Rev. Est. (BSU, ISU, UI)
10:20 AM	Keith Bybee, staff
0:20	Review Projection Worksheet
10:40 AM	Committee Work Session
0:20	Committee Comments & Discussion
11:00 AM	Adjourn

Fri. January 6 - Monday Jan. 9
<i>Homework</i>
Committee members turn in projections to Keith Bybee (Room C421) or e-mail to kbybee@iso.idaho.gov before "State of the State" first day of session, Monday, January 9.

Thursday January 12, 2012	
<i>Large Auditorium WW02, State Capitol</i>	
3:00 PM	Derek Santos, Economist
0:30	Division of Financial Management Executive Revenue Projection for FY 2012 and FY 2013
3:30 PM	Keith Bybee, staff
0:10	Review Committee Projections
3:40 PM	Committee Work Session
0:50	(finalize report to Legislature)
4:30 PM	Adjourn

For information, please contact Keith Bybee at 334-4739; FAX 334-2668; or e-mail kbybee@iso.idaho.gov

Notes

KEY STATE ECONOMIC INDICATORS - 10 YEAR TRENDS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	Est. 2012	Est. 2013
Population (2010 Census 1,567,582) (Calendar Year, thousands) ^{4 page 30-31} % Change	1,365.5	1,391.0	1,423.8	1,461.4	1,496.0	1,523.4	1,546.7	1,566.2	1,593.4	1,619.8	1,648.0
Inflation (Calendar Year CPI) ^{4 page 6}	2.3%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.6%	3.0%	1.3%	1.9%
Non-farm Personal Income - current \$ Calendar Year, \$millions, ^{4 page 6} % Change	\$35,242	\$38,210	\$41,022	\$45,163	\$47,514	\$48,995	\$46,939	\$48,661	\$50,889	\$53,117	\$55,377
Farm Personal Income - current \$ Calendar Year, \$millions, Total less Non-farm % of Total % Change	\$823	\$1,335	\$1,175	\$1,090	\$1,563	\$1,803	\$1,297	\$1,604	\$1,929	\$1,538	\$1,408
Total Idaho Personal Income - current \$ Calendar Year, \$millions, 4 page 6 % Change	\$36,065	\$39,545	\$42,197	\$46,253	\$49,077	\$50,798	\$48,236	\$50,265	\$52,818	\$54,655	\$56,785
Employment (Fiscal Year annual Average) ¹ % Change	648,206	656,499	680,975	707,266	727,089	729,878	707,835	688,293	687,989	688,109	705,089
Average Unemployment Rate (Fiscal Year) ¹	5.4%	5.0%	4.1%	5.3%	2.8%	3.5%	6.3%	8.7%	9.6%	8.7%	8.5%
Individual Income Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3} % Change	\$844	\$908	\$1,051	\$1,223	\$1,407	\$1,438	\$1,176	\$1,069	\$1,170		
Corporate Income Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3} % Change	\$94	\$104	\$141	\$198	\$188	\$190	\$142	\$98	\$170		
Sales Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3} % Change	\$836	\$1,029	\$1,119	\$1,064	\$1,268	\$1,330	\$1,195	\$1,121	\$1,145		
Local Property Taxes Previous Calendar Year, \$millions, ² % Change	\$1,021	\$1,081	\$1,141	\$1,239	\$1,098	\$1,218	\$1,316	\$1,341	\$1,368		
Other State Tax Collections * Net of Refunds, Fiscal Year, \$millions, ² % Change	\$406	\$491	\$469	\$479	\$516	\$514	\$484	\$499	\$507		
Total Major State/Local Taxes Net of Refunds, Fiscal Year, \$millions, ^{2,3} % Change	\$3,201	\$3,613	\$3,920	\$4,202	\$4,477	\$4,690	\$4,313	\$4,129	\$4,360		
Revenues to General Fund Fiscal Year, \$millions, ^{2,3} % Change	\$1,751	\$2,084	\$2,268	\$2,431	\$2,812	\$2,910	\$2,466	\$2,264	\$2,445		

* Other State Tax Collections include: Motor Fuels Tax, Cigarette & Tobacco Tax, Beer and Wine Tax, Insurance Premium Tax, Kilowatt Hour Tax, Liquor Dispensary Profits, Treasurer's Interest Earnings and Miscellaneous Receipts and Taxes.

Sources: ¹ Idaho Department of Labor, December 2011 FY 12 Preliminary, FY 13 Projected

² State Tax Commission

³ General Fund Revenue Book, Division of Financial Management

⁴ Idaho Economic Forecast, Division of Financial Management; October 2011

POPULATION BY COUNTY: 1990, 2000, and 2010

Line #	County	1990 Census	2000 Census	Annualized Change 90-00	2010 Census	Number Change 2000-2010	Annualized Change 00-10	Relative Gain (Loss) ¹	Change in Districts
1	Canyon (U)	90,076	131,441	3.9%	188,923	57,482	3.7%	29,687	0.66
2	Ada (U)	205,775	300,904	3.9%	392,365	91,461	2.7%	27,830	0.62
3	Kootenai (U)	69,795	108,685	4.5%	138,494	29,809	2.5%	6,826	0.15
4	Bonneville (U)	72,207	82,522	1.3%	104,234	21,712	2.4%	4,262	0.10
5	Madison (U)	23,674	27,467	1.5%	37,536	10,069	3.2%	4,261	0.10
6	Jefferson	16,543	19,155	1.5%	26,140	6,985	3.2%	2,934	0.07
7	Teton	3,439	5,999	5.7%	10,170	4,171	5.4%	2,902	0.06
8	Valley	6,109	7,651	2.3%	9,862	2,211	2.6%	593	0.01
9	Lincoln	3,308	4,044	2.0%	5,208	1,164	2.6%	309	0.01
10	Jerome	15,138	18,342	1.9%	22,374	4,032	2.0%	153	0.00
11	Camas	727	991	3.1%	1,117	126	1.2%	(84)	(0.00)
12	Adams	3,254	3,476	0.7%	3,976	500	1.4%	(235)	(0.01)
13	Clark	762	1,022	3.0%	982	(40)	(0.4%)	(256)	(0.01)
14	Butte	2,918	2,899	(0.1%)	2,891	(8)	(0.0%)	(621)	(0.01)
15	Twin Falls (U)	53,580	64,284	1.8%	77,230	12,946	1.9%	(648)	(0.01)
16	Oneida	3,492	4,125	1.7%	4,286	161	0.4%	(711)	(0.02)
17	Lewis	3,516	3,747	0.6%	3,821	74	0.2%	(718)	(0.02)
18	Custer	4,133	4,342	0.5%	4,368	26	0.1%	(892)	(0.02)
19	Franklin	9,232	11,329	2.1%	12,786	1,457	1.2%	(939)	(0.02)
20	Boundary	8,332	9,871	1.7%	10,972	1,101	1.1%	(986)	(0.02)
21	Boise	3,509	6,670	6.6%	7,028	358	0.5%	(1,052)	(0.02)
22	Fremont	10,937	11,819	0.8%	13,242	1,423	1.1%	(1,076)	(0.02)
23	Power	7,086	7,538	0.6%	7,817	279	0.4%	(1,315)	(0.03)
24	Owyhee	8,392	10,644	2.4%	11,526	882	0.8%	(1,369)	(0.03)
25	Lemhi	6,899	7,806	1.2%	7,936	130	0.2%	(1,521)	(0.03)
26	Blaine	13,552	18,991	3.4%	21,376	2,385	1.2%	(1,631)	(0.04)
27	Gem	11,844	15,181	2.5%	16,719	1,538	1.0%	(1,672)	(0.04)
28	Gooding	11,633	14,158	2.0%	15,464	1,306	0.9%	(1,688)	(0.04)
29	Bear Lake	6,084	6,411	0.5%	5,986	(425)	(0.7%)	(1,781)	(0.04)
30	Benewah	7,937	9,171	1.5%	9,285	114	0.1%	(1,825)	(0.04)
31	Caribou	6,963	7,304	0.5%	6,963	(341)	(0.5%)	(1,886)	(0.04)
32	Washington	8,550	9,977	1.6%	10,198	221	0.2%	(1,889)	(0.04)
33	Clearwater	8,505	8,930	0.5%	8,761	(169)	(0.2%)	(2,057)	(0.05)
34	Payette	16,434	20,578	2.3%	22,623	2,045	1.0%	(2,307)	(0.05)
35	Idaho	13,768	15,511	1.2%	16,267	756	0.5%	(2,524)	(0.06)
36	Cassia	19,532	21,416	0.9%	22,952	1,536	0.7%	(2,993)	(0.07)
37	Bonner	26,622	36,835	3.3%	40,877	4,042	1.0%	(3,747)	(0.08)
38	Shoshone	13,931	13,771	(0.1%)	12,765	(1,006)	(0.8%)	(3,918)	(0.09)
39	Minidoka	19,361	20,174	0.4%	20,069	(105)	(0.1%)	(4,371)	(0.10)
40	Bingham	37,583	41,735	1.1%	45,607	3,872	0.9%	(4,953)	(0.11)
41	Latah (U)	30,617	34,935	1.3%	37,244	2,309	0.6%	(5,079)	(0.11)
42	Nez Perce (U)	33,754	37,410	1.0%	39,265	1,855	0.5%	(6,056)	(0.14)
43	Elmore	21,205	29,130	3.2%	27,038	(2,092)	(0.7%)	(8,252)	(0.18)
44	Bannock (U)	66,026	75,565	1.4%	82,839	7,274	0.9%	(8,705)	(0.19)
	State Total	1,006,734	1,293,956	2.5%	1,567,582	273,626	1.9%	(0)	(0)
	Average Persons per Legislative District		36,970	28.5%	44,788	7,818	21.1%		1.63

↑ Gainers

↓ Losers

(U) means Urban as defined by the Idaho Department of Commerce. That is, the county has at least one city with a population of 20,000 or more. That differs from Urban Areas & Urban Clusters defined by the U.S. Census Bureau.

¹ The relative change in each county's population from 2000 compared to the average legislative district population in 2010.

IDAHO GROSS STATE PRODUCT BY INDUSTRY

(millions of calendar year current dollars)

Calendar Year		2000		2010		2000-2010	2000-2010	2000-2010	2000-2010
NAICS Code	Industry Sector*	\$ Amt	% of Total	\$ Amt	% of Total	\$ Change	10 year Percent Change	Annualized Percent Change	% of Total Change
167	Health Care and Social Assistance	1,993	5.5%	4,429	8.0%	2,436	122.2%	8.3%	2.47%
150	Finance and Insurance	1,413	3.9%	3,156	5.7%	1,743	123.4%	8.4%	1.78%
158	Professional and Technical Services	2,007	5.6%	3,941	7.1%	1,934	96.4%	7.0%	1.55%
106	Mining	178	0.5%	912	1.6%	734	412.4%	17.7%	1.15%
163	Administrative and Waste Services	779	2.2%	1,612	2.9%	833	106.9%	7.5%	0.75%
155	Real Estate, Rental, and Leasing	4,078	11.3%	6,673	12.0%	2,595	63.6%	5.0%	0.74%
110	Utilities	583	1.6%	1,257	2.3%	674	115.6%	8.0%	0.65%
178	State, Fed & Local Government	4,990	13.8%	7,912	14.3%	2,922	58.6%	4.7%	0.45%
145	Information	653	1.8%	1,200	2.2%	547	83.8%	6.3%	0.36%
166	Educational Services	166	0.5%	392	0.7%	226	136.1%	9.0%	0.25%
103	Agriculture, Forestry, Fish and Hunting	1,748	4.8%	2,764	5.0%	1,016	58.1%	4.7%	0.14%
136	Transportation & Warehousing	1,068	3.0%	1,588	2.9%	520	48.7%	4.0%	-0.09%
174	Accommodation and Food Services	935	2.6%	1,370	2.5%	435	46.5%	3.9%	-0.12%
171	Arts, Entertainment and Recreation	336	0.9%	407	0.7%	71	21.1%	1.9%	-0.20%
134	Wholesale Trade	2,014	5.6%	2,969	5.4%	955	47.4%	4.0%	-0.22%
177	Other Services	892	2.5%	1,220	2.2%	328	36.8%	3.2%	-0.27%
162	Management of Companies	554	1.5%	673	1.2%	119	21.5%	2.0%	-0.32%
135	Retail Trade	3,021	8.4%	4,393	7.9%	1,372	45.4%	3.8%	-0.45%
111	Construction	2,151	6.0%	2,554	4.6%	403	18.7%	1.7%	-1.35%
112	Manufacturing	6,532	18.1%	6,012	10.8%	-520	-8.0%	-0.8%	-7.25%
Total Gross State Product		36,091	100%	55,435	100%	19,344	53.6%	4.4%	0.00%
Real Growth in GSP		39,414		50,702		11,288	28.6%	2.6%	
Inflation GDP Deflator								1.8%	

*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. June 2011. Current dollars not adjusted for inflation.

The Gross State Product (GSP) is the value added in production by the labor and capital for all industries located in a state. An industry's GSP, referred to as its "value added", is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). The GSP is the state counterpart of the nation's gross domestic product (GDP).

Idaho's Gross State Product (GSP) grew \$19,344 Billion and at an annualized rate of 4.4% between 2000 and 2010. Manufacturing actually decreased over this 10-year period by \$520 million, and its proportion dropped by 7.25% of the total. Health Care and Social Assistance grew by \$2.436 billion or 8.3% annually to increase its share of the total Gross State Product by 2.47%.

COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY

One, Five and Ten Year Change Comparisons

Employment Projections for Fiscal Year 2013 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	FY 2011 Qtr 4	FY 2013 Qtr 4	1 Year FY2011Qtr4 to FY2012 Qtr4	5 Year FY2008 Qtr 4 to FY2013 Qtr 4	10 Year FY2003 Qtr 4 to FY2013 Qtr 4	FY2011 Average Wages	FY2011 Total Wages (Millions of Dollars)	1 Year FY2010 to FY2011	5 Year FY2006 to FY20011	10 Year FY2002 to FY2011
Health Care and Social Assistance (private, state and local)	81,630	86,420	2.89%	2.68%	3.25%	\$36,355	\$2,944	2.60%	2.66%	2.64%
Retail Trade	74,290	75,500	0.81%	-1.90%	0.49%	\$25,088	\$1,874	1.73%	0.22%	2.10%
Leisure & Hospitality	59,960	60,620	0.55%	-1.39%	0.53%	n/a	n/a	n/a	n/a	n/a
Education Services (private, federal, state & local)	59,230	59,350	0.10%	-1.66%	0.84%	\$13,974	\$814	3.99%	2.74%	2.61%
Self-employed (including family farm employment)	56,890	57,390	0.44%	0.00%	1.15%	\$31,212	\$1,724	0.57%	1.38%	1.36%
All Other Professional & Business Services (excluding Administrative and Support Svcs.)	37,410	38,290	1.17%	-0.61%	0.80%	\$59,407	\$2,224	3.02%	2.10%	2.52%
Administrative & Support & Waste Management & Remediation Services	37,310	37,810	0.67%	-2.26%	0.93%	\$26,608	\$992	2.14%	3.75%	3.98%
Construction	29,690	30,300	1.02%	-8.44%	-1.84%	\$38,434	\$1,159	2.70%	3.08%	2.22%
Local Government (excluding Hospital and Education Employment)	29,060	29,100	0.07%	0.21%	1.09%	\$32,895	\$959	0.62%	2.77%	2.88%
Financial Activities	27,150	27,160	0.02%	-1.97%	0.86%	\$45,511	\$999	3.03%	1.54%	2.70%
Wholesale Trade	26,170	26,230	0.11%	-1.26%	0.70%	\$46,710	\$1,211	3.55%	2.77%	3.25%
All Other Manufacturing (exc. Wood, Food & Computer & Electronic Mfg.)	23,260	23,560	0.64%	-2.55%	0.28%	\$40,971	\$936	3.12%	2.88%	2.54%
Agriculture (Crop & Animal Production)	20,940	21,000	0.14%	-0.45%	0.65%	\$27,452	\$560	3.97%	3.19%	3.47%
Other Services	14,840	15,000	0.54%	-0.89%	0.13%	\$38,920	\$602	6.05%	3.25%	3.11%
Federal Government	15,230	14,900	-1.09%	-2.09%	0.24%	\$24,475	\$373	2.58%	2.08%	2.24%
Food Manufacturing	14,140	14,160	0.07%	-1.30%	-0.18%	\$39,747	\$572	1.84%	1.38%	1.87%
State Government (excluding Hospital and Education Employment)	12,970	12,360	-2.38%	0.06%	-1.11%	\$61,154	\$788	4.63%	2.70%	3.62%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	11,100	11,300	0.90%	-5.06%	-3.74%	\$94,011	\$1,019	12.73%	6.11%	5.39%
Computer & Electronic Product (High Tech) Manufacturing	10,590	10,710	0.56%	-0.56%	1.27%	\$42,588	\$453	8.18%	4.38%	2.29%
Information	9,500	9,450	-0.26%	-3.12%	0.26%	\$42,311	\$403	4.81%	2.43%	2.48%
Truck Transportation	8,590	8,800	1.21%	-0.72%	0.94%	\$35,597	\$314	0.28%	1.29%	2.09%
Wood Product Manufacturing	4,850	4,980	1.33%	-6.35%	-3.65%	\$37,758	\$178	4.51%	1.21%	1.87%
Natural Resources (Mining, Forestry & Logging)	3,430	3,200	-3.41%	-4.73%	-0.30%	\$58,300	\$215	7.65%	6.08%	5.12%
TOTAL (All Industries)	668,230	677,590	0.70%	-1.38%	0.67%	\$35,423	\$21,454	3.17%	2.12%	2.42%

Source: Idaho Department of Labor, Communications and Research, December 2011.

Note: In this case, employment refers to jobs not individuals.

EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM

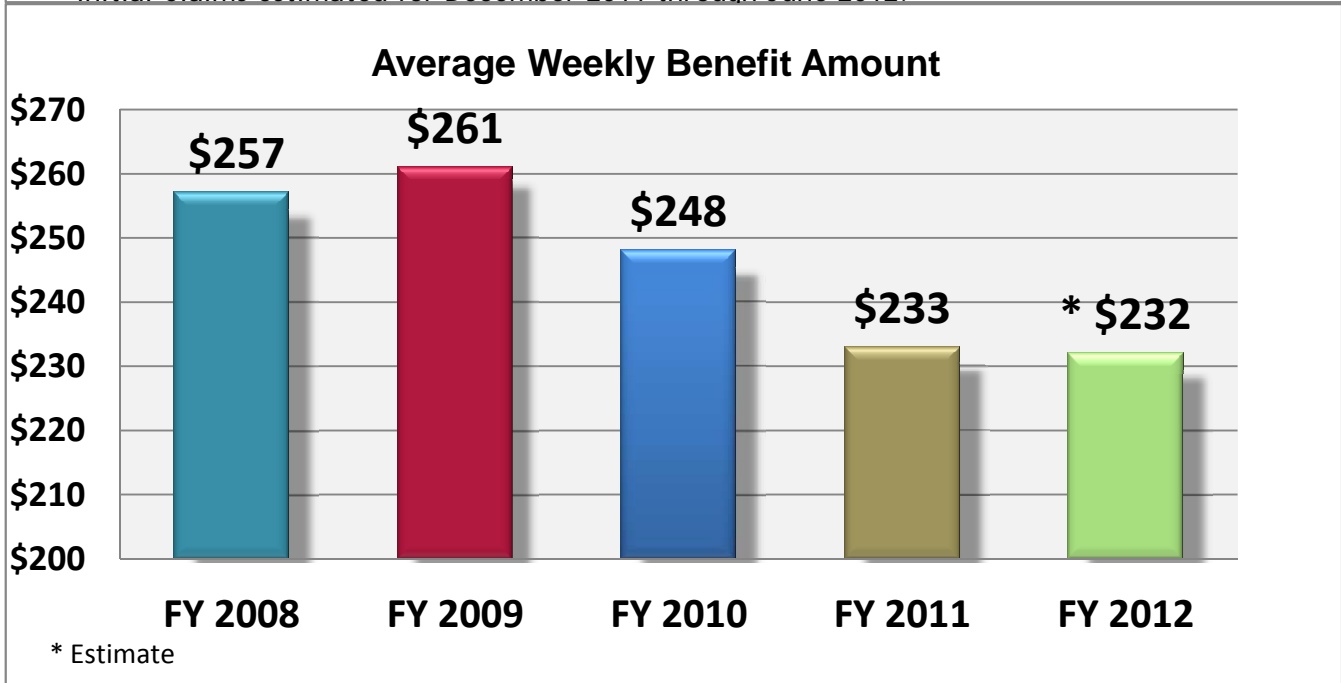
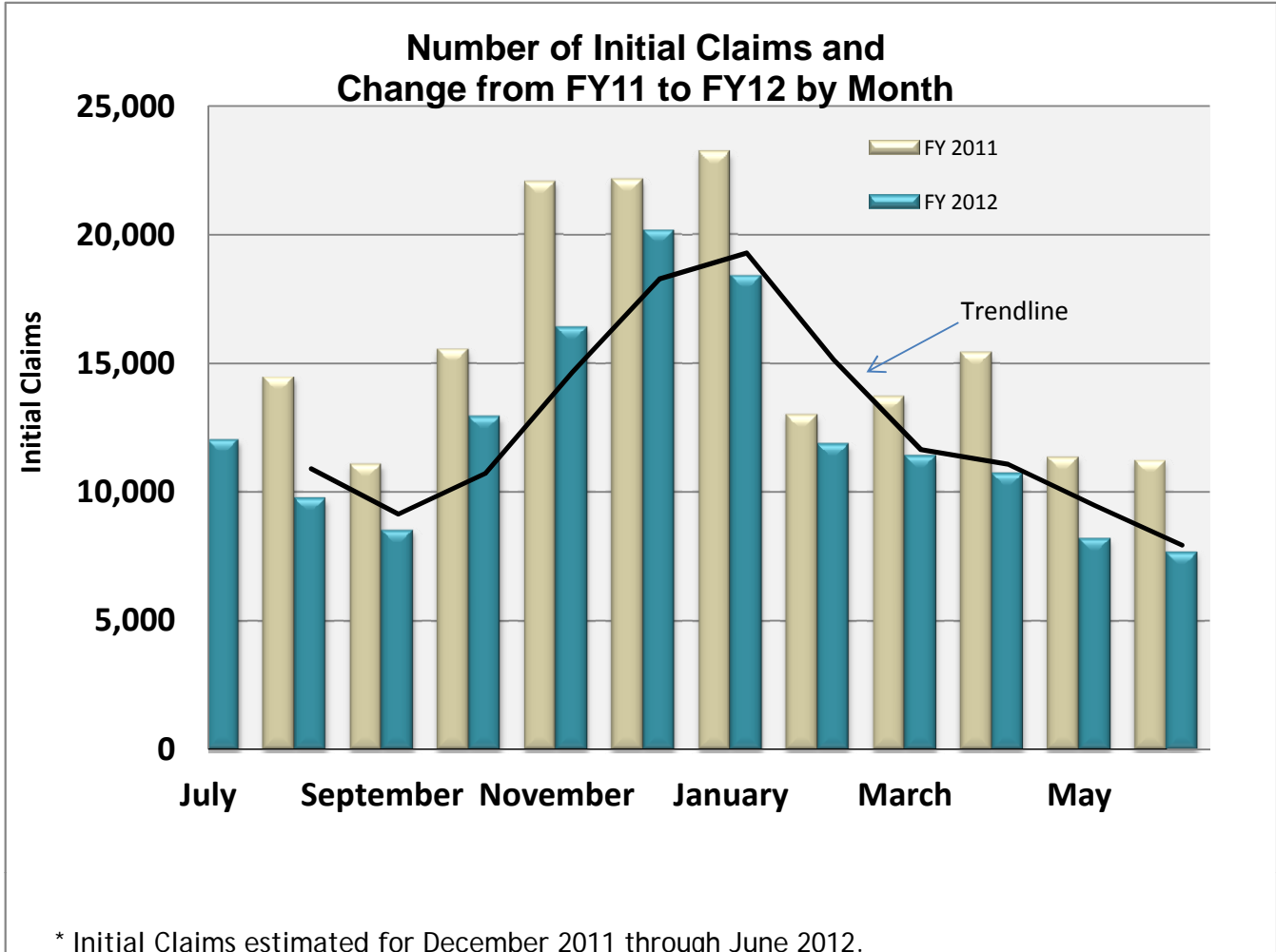
Size of Firm -- 2nd Quarter 2011 Compared to 2nd Quarter 2006

Size of Firm Data for 2nd Quarter 2011									
Size of Firm by Number of Employees	Number of Employers	Percent Change from '06	Number of Employees	% of Total Employees	Percent Change from '06	Total Wages (\$millions)	% of Total Wages	Percent Change from '06	Average Annual Wage
0 - 49	42,440	(4.6%)	297,205	49.0%	(7.2%)	\$2,312.4	44.0%	2.3%	\$31,122
50 - 99	1,356	(7.2%)	91,521	15.1%	(4.8%)	\$741.2	14.1%	3.6%	\$32,393
100 - 249	611	(0.7%)	89,100	14.7%	0.6%	\$723.1	13.7%	7.9%	\$32,462
250 - 499	126	(6.0%)	43,595	7.2%	(6.3%)	\$417.6	7.9%	14.1%	\$38,313
500 - 999	47	(13.0%)	34,173	5.6%	(5.7%)	\$319.4	6.1%	(4.8%)	\$37,392
1000 +	25	0.0%	51,204	8.4%	(4.1%)	\$746.4	14.2%	14.0%	\$58,307
Total	44,605	(4.7%)	606,797	100.0%	(5.3%)	\$5,260.1	100.0%	5.1%	\$34,674

Size of Firm Data for 2nd Quarter 2006									
Size of Firm by Number of Employees	Number of Employers		Number of Employees	% of Total Employees		Total Wages (\$millions)	% of Total Wages		Average Annual Wage
0 - 49	44,497		320,116	49.9%		\$2,261.2	45.2%		\$28,255
50 - 99	1,461		96,186	15.0%		\$715.7	14.3%		\$29,764
100 - 249	615		88,529	13.8%		\$670.4	13.4%		\$30,291
250 - 499	134		46,534	7.3%		\$365.9	7.3%		\$31,456
500 - 999	54		36,249	5.7%		\$335.7	6.7%		\$37,045
1000 +	25		53,398	8.3%		\$654.5	13.1%		\$49,028
Total	46,786		641,012	100.0%		\$5,003.5	100.0%		\$31,222

Source: Idaho Department of Labor, Report of Covered Employment and Wages, December 8, 2011

Recent Trends in Regular Unemployment Insurance Claims



Fiscal Year Average Unemployment Rates by County

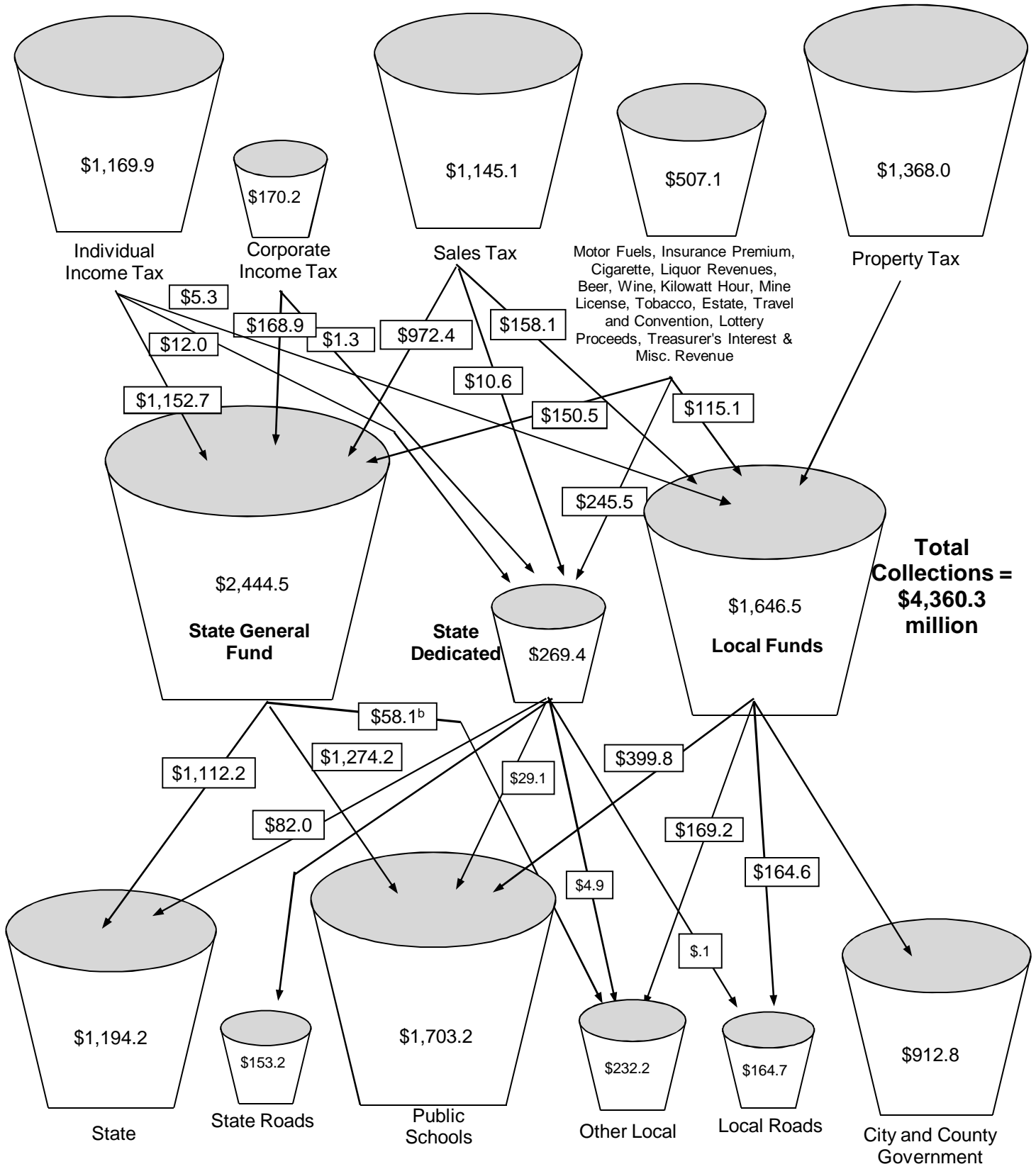
FY 2013
Projected
Rate
Ranking

County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011*	2012*	2013**	Projected Rate Ranking
Ada (U)	3.3	3.3	4.3	4.7	4.2	3.5	2.7	2.2	3.2	6.2	8.6	9.0	7.9	7.1	22
Adams	11.3	10.6	11.4	11.5	12.6	8.7	6.5	5.1	7.8	12.3	16.0	17.1	15.9	15.3	44
Bannock (U)	4.9	4.4	5.5	5.3	4.8	4.0	3.2	2.8	3.4	5.6	7.9	8.7	8.1	7.7	25
Bear Lake	4.9	4.5	4.8	5.4	5.0	4.2	3.0	2.2	2.5	4.1	6.5	6.2	4.8	4.1	1
Benewah	10.6	10.9	10.4	10.8	9.0	7.6	6.9	6.0	7.5	11.5	13.4	14.8	11.4	10.8	40
Bingham	4.7	4.4	4.7	4.4	4.4	3.9	3.3	2.6	2.8	4.8	6.7	7.7	7.3	6.8	20
Blaine	3.4	3.3	3.7	4.1	3.8	2.9	2.5	2.1	2.7	5.5	8.8	9.9	8.5	7.6	24
Boise	5.8	4.2	4.1	5.3	5.0	4.8	3.6	2.8	4.2	6.7	9.4	10.2	8.8	7.9	26
Bonner	7.8	7.8	7.6	7.6	6.5	5.2	4.4	3.6	4.6	8.0	11.5	13.5	11.2	10.0	36
Bonneville (U)	3.5	3.4	3.6	3.6	3.5	3.1	2.5	2.1	2.4	4.5	6.4	7.3	6.9	6.4	15
Boundary	7.5	8.7	8.6	8.5	7.8	6.8	7.2	6.0	6.9	10.0	14.2	15.3	11.8	10.6	39
Butte	4.3	4.3	4.4	5.3	6.7	4.9	3.2	2.6	2.9	4.5	5.9	7.1	6.8	6.6	18
Camas	3.2	3.8	3.2	4.9	4.3	3.9	3.2	2.3	3.3	6.6	11.4	12.9	11.2	10.1	37
Canyon (U)	4.5	4.4	5.6	6.1	5.9	4.6	3.7	3.1	4.3	8.2	10.9	11.5	10.8	10.2	38
Caribou	5.6	4.9	5.9	6.5	6.8	5.7	4.0	2.9	2.7	4.5	7.6	8.1	6.9	6.1	11
Cassia	5.6	4.8	4.9	5.5	6.1	4.8	3.9	3.1	3.1	4.2	6.6	7.2	6.6	6.0	10
Clark	4.4	5.3	5.7	5.5	6.7	5.4	4.0	2.5	2.3	4.4	7.6	9.4	7.4	6.5	16
Clearwater	11.9	14.8	13.2	12.4	10.3	8.9	7.8	6.8	8.4	11.9	14.3	16.1	12.9	11.1	41
Custer	6.2	6.1	6.5	6.6	6.0	5.2	4.2	3.3	3.7	5.0	6.8	7.8	5.8	5.1	4
Elmore	5.9	5.6	5.8	6.6	5.4	4.7	3.9	3.4	4.2	6.5	8.6	9.7	8.9	8.3	29
Franklin	3.3	3.6	3.9	4.6	3.8	3.4	2.4	2.1	2.4	4.2	5.3	6.3	5.6	5.1	5
Fremont	5.5	4.7	4.4	4.9	4.5	3.9	3.5	2.9	3.7	6.2	9.3	9.7	7.7	6.3	13
Gem	5.6	5.2	7.6	6.5	5.7	4.9	3.9	3.5	4.7	8.7	11.2	12.2	10.9	9.9	35
Gooding	3.5	3.8	3.8	3.9	3.9	3.2	2.6	2.1	2.5	4.2	6.6	7.1	6.0	5.1	6
Idaho	8.7	8.6	8.3	8.5	8.1	6.7	5.7	4.9	5.7	8.7	10.6	12.4	9.9	8.8	31
Jefferson	4.0	3.7	3.9	3.8	3.6	3.4	2.8	2.3	2.6	4.9	7.1	8.0	6.7	6.1	12
Jerome	4.2	4.1	4.2	4.2	4.6	3.8	3.1	2.6	3.1	5.0	7.5	8.8	7.1	6.5	17
Kootenai (U)	6.4	6.8	6.9	6.8	6.0	4.7	3.7	3.1	4.0	7.2	10.2	11.3	9.6	7.9	27
Latah (U)	3.4	4.3	4.4	4.5	3.9	3.4	2.9	2.5	3.0	4.9	7.0	8.2	7.2	6.6	19
Lemhi	7.6	7.9	7.2	7.5	7.0	6.2	5.0	4.3	5.0	7.6	9.3	11.5	9.8	8.0	28
Lewis	7.0	6.5	6.6	4.9	3.8	3.5	2.7	2.4	2.8	4.4	6.3	6.6	5.9	5.5	7
Lincoln	4.7	4.0	4.8	5.4	5.4	4.6	4.1	3.3	4.1	8.1	12.4	14.0	10.4	8.5	30
Madison (U)	3.1	3.3	3.0	3.0	3.0	2.7	2.4	2.1	2.4	4.2	6.0	7.3	7.0	6.3	14
Minidoka	6.4	5.4	6.1	6.5	7.7	6.2	4.9	3.8	3.6	5.1	7.0	7.9	6.6	5.9	8
Nez Perce (U)	4.2	5.5	5.2	5.1	4.8	4.4	3.5	2.8	3.3	5.2	6.8	7.6	6.8	5.9	9
Oneida	3.5	3.4	3.6	4.3	3.3	2.7	1.9	1.6	2.2	4.5	5.5	5.5	5.1	4.9	3
Owyhee	4.0	3.9	4.3	3.4	2.7	2.4	2.0	1.7	2.2	3.3	4.5	5.6	5.2	4.9	2
Payette	6.0	6.5	7.0	8.1	8.5	8.3	6.9	5.3	3.9	4.4	7.5	9.2	10.0	9.5	34
Power	6.5	7.0	8.1	8.5	8.3	6.9	5.3	3.9	4.4	7.5	9.2	10.0	9.5	9.1	32
Shoshone	9.5	10.8	12.0	11.7	10.7	8.1	6.7	5.3	5.6	10.7	14.0	15.1	12.9	11.2	42
Teton	3.1	2.7	3.2	3.4	3.3	2.9	2.2	1.6	2.0	4.7	7.4	7.8	7.5	7.1	23
Twin Falls (U)	4.4	4.1	4.3	4.1	4.4	3.8	3.1	2.7	2.8	4.9	7.5	8.6	7.7	6.9	21
Valley	7.2	7.0	8.2	8.2	7.1	5.2	4.2	3.5	6.1	10.7	15.3	16.9	15.9	15.1	43
Washington	7.1	6.7	6.4	7.1	7.3	5.6	4.1	4.0	4.1	7.2	10.0	10.9	9.9	9.1	33
Statewide Average % Rate			5.2	5.4	5.0	4.1	5.3	2.8	3.5	6.3	8.7	9.6	8.7	8.5	

U: Urban Counties at least one city with population of 20,000 or more; * Preliminary; ** Projected

Source: Idaho Department of Labor, Communications & Research. December, 2011

State of Idaho
Major State and Local Tax
Collections and Distributions ^a
Fiscal Year 2011 (millions of dollars)



^a Excludes federal funds, fees, reserve funds, and endowment earnings.

^b General Fund Total Appropriations to local units include: Catastrophic Health Care, Community Colleges, and Public Health Districts.

PROPERTY TAXES - TRENDS BY CLASS OF TAXPAYER

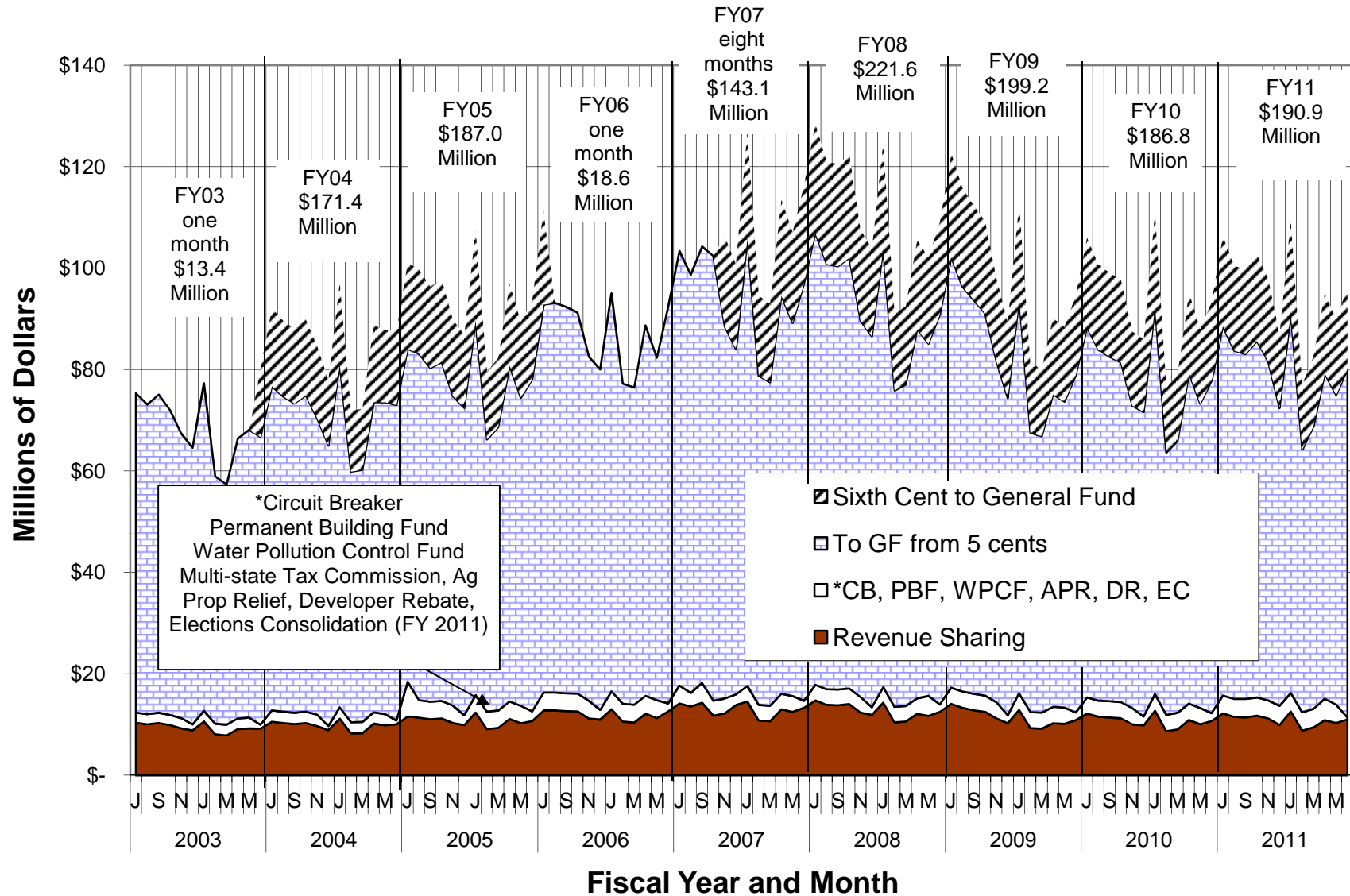
Estimated Collections in Millions of Dollars

	FY 2007 (TY 06)		FY 2008 (TY 07)		FY 2009 (TY 08)		FY 2010 (TY 09)		FY 2011 (TY 10)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Owner Occupied Residential	\$451.1	41.1%	\$496.8	40.8%	\$518.5	39.4%	\$455.7	34.0%	\$527.0	38.0%
<i>% Change</i>	(12.8%)		10.1%		4.4%		(12.1%)		15.7%	
Business:										
Non-owner Occupied Residential Property	\$251.7	22.9%	\$312.4	25.7%	\$349.7	26.6%	\$405.5	30.2%	\$330.2	23.9%
<i>% Change</i>	(5.4%)		24.1%		11.9%		16.0%		(18.6%)	
Commercial/Industrial	\$308.5	28.1%	\$323.9	26.6%	\$359.2	27.3%	\$384.3	28.6%	\$419.9	30.8%
<i>% Change</i>	(10.6%)		5.0%		10.9%		7.0%		9.3%	
Agricultural	\$38.5	3.5%	\$38.0	3.1%	\$39.2	3.0%	\$42.0	3.1%	\$30.9	2.4%
<i>% Change</i>	(21.6%)		(1.3%)		3.1%		7.3%		(26.6%)	
Timber	\$6.4	0.6%	\$6.9	0.6%	\$7.6	0.6%	\$7.8	0.6%	\$7.8	0.5%
<i>% Change</i>	(31.4%)		8.5%		9.4%		3.2%		0.4%	
Mining	\$3.5	0.3%	\$3.2	0.3%	\$3.2	0.2%	\$3.2	0.2%	\$3.2	0.3%
<i>% Change</i>	(7.2%)		(10.0%)		(0.4%)		2.3%		(2.3%)	
Operating (Utilities)	\$38.1	3.5%	\$36.6	3.0%	\$38.4	2.9%	\$42.9	3.2%	\$49.0	4.1%
<i>% Change</i>	(20.7%)		(3.8%)		5.0%		11.5%		14.4%	
Total Business	\$646.6	58.9%	\$721.0	59.2%	\$797.3	60.6%	\$885.7	66.0%	\$841.1	61.5%
<i>% Change</i>	(10.4%)		11.5%		10.6%		11.1%		(5.0%)	
Grand Totals	\$1,097.7	100%	\$1,217.8	100.0%	\$1,315.8	100.0%	\$1,341.4	100.0%	\$1,368.0	100.0%
<i>% Change</i>	(11.4%)		10.9%		8.0%		1.9%		2.0%	

Notes: 1. All data is tax year: TY = Tax Year, January 1 - December 31 and is used comparatively as FY = State Fiscal Year, July 1 - June 30.
 2. Growth in property taxes is a component of new construction and market appreciation on existing property. The amount of each component cannot be determined from existing records.

Source: Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2010, page 14, Chart 1
http://tax.idaho.gov/pubs/EPB00132_12-03-2010.pdf

The Sixth Cent History by Month Sales Tax Distributions



History of Sales Tax Collections and Distributions

August Rev
Forecast*

Table 1: Sales Tax Distributions (millions of Dollars) State FY	2003	2004	2005	2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012 Est.
Gross Sales Tax Collections	\$ 839.2	\$ 1,033.0	\$ 1,125.3	\$ 1,071.2	\$ 1,272.9	\$ 1,339.3	\$ 1,201.2	\$ 1,123.9	\$ 1,166.3	\$ 1,247.5
Less Refunds	3.1	4.3	3.5	7.7	5.0	9.6	6.0	3.1	21.1	21.1
Subtotal Net Collections	836.1	1,028.7	1,121.8	1,063.5	1,267.8	1,329.7	1,195.3	1,120.8	1,145.1	1,226.3
Less Revenue Sharing	112.9	117.8	128.5	143.2	154.8	152.6	137.0	128.5	131.2	141.0
Permanent Building Fund	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Water Pollution Control Fund	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Circuit Breaker	12.8	14.1	15.0	15.5	15.4	15.4	15.5	15.7	16.0	16.0
Ag Property Tax Relief	0.0	0.0	16.8	13.4	9.7	8.5	8.5	8.5	8.5	8.5
Multistate Tax Compact	.3	.9	.9	.9	.6	0.0	.9	.8	.8	.8
Developers' Rebate Pilot Project	0.0	0.0	0.0	0.0	0.0	.9	1.4	1.6	2.4	2.4
Election Consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	4.1
Subtotal to General Fund	700.2	886.1	950.8	880.8	1,077.5	1,142.5	1,022.2	955.9	972.4	1,043.8
To Gen Fund from 5 cents	686.9	714.6	763.9	862.2	934.3	919.8	823.0	769.1	781.5	839.4
To Gen Fund from 6th cent	13.4	171.4	187.0	18.6	143.1	221.6	199.2	186.8	190.9	204.4
To Gen Fund from MTC	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Sales Tax to General Fund	\$ 700.2	\$ 886.1	\$ 950.8	\$ 880.8	\$ 1,077.5	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 972.4	\$ 1,043.8
Annual Change Millions of Dollars		\$ 185.8	\$ 64.7	(70.1)	\$ 196.7	\$ 65.0	(120.3)	(66.3)	\$ 16.5	\$ 71.4

Table 2: Sales Tax Distributions Change from previous fiscal year	2003	2004	2005	2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012 Est.
Subtotal Net Collections		23.0%	9.1%	-5.2%	19.2%	4.9%	-10.1%	-6.2%	2.2%	7.1%
Revenue Sharing		4.3%	9.0%	11.4%	8.1%	-1.4%	-10.2%	-6.2%	2.1%	7.5%
PBF, WPCF, CB, MTC, DR, EC		8.3%	71.7%	-7.0%	-10.2%	-2.6%	4.2%	0.8%	14.2%	0.0%
Subtotal General Fund		26.5%	7.3%	-7.4%	22.3%	6.0%	-10.5%	-6.5%	1.7%	7.3%
To Gen Fund from 5 cents		4.0%	6.9%	12.9%	8.4%	-1.6%	-10.5%	-6.5%	1.6%	7.4%
To Gen Fund from 6th cent		1183.7%	9.1%	-90.1%	670.3%	54.8%	-10.1%	-6.2%	2.2%	7.1%
Sales Tax to General Fund		26.5%	7.3%	-7.4%	22.3%	6.0%	-10.5%	-6.5%	1.7%	7.3%

*Note: Subject to a trigger delaying the \$17.5 million fiscal impact, H599 of 2008 exempted the first \$100,000 of certain business personal property tax and replaced it with sales tax. H83 of 2009 amended the trigger to require General Fund revenues exceed \$3,055.2 million before the replacement takes effect.

General Fund Revenue Collections & Estimates

Source	Actual				
Millions of Dollars	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Individual Income Tax	\$ 837.8	\$ 902.1	\$ 1,035.5	\$ 1,216.5	\$ 1,400.2
% change	0.2%	7.7%	14.8%	17.5%	15.1%
Corporate Income Tax	\$ 93.1	\$ 103.0	\$ 139.6	\$ 194.1	\$ 190.2
% change	22.1%	10.6%	35.5%	39.1%	(2.0%)
Sales Tax	\$ 700.2	\$ 886.1	\$ 950.8	\$ 880.8	\$ 1,077.5
% change	6.6%	26.5%	7.3%	(7.4%)	22.3%
Cigarette Tax	\$ 8.3	\$ 30.0	\$ 7.8	\$ 8.0	\$ 1.0
Tobacco Tax	\$ 4.7	\$ 5.5	\$ 5.7	\$ 6.2	\$ 6.5
Beer Tax	\$ 1.9	\$ 2.0	\$ 1.9	\$ 2.0	\$ 2.1
Wine Tax	\$ 2.0	\$ 2.1	\$ 2.3	\$ 2.4	\$ 2.5
Liquor Distribution	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 10.2
Product Taxes subtotal	\$ 21.8	\$ 44.6	\$ 22.8	\$ 23.5	\$ 22.4
% change	3.5%	104.9%	(48.9%)	3.1%	(4.6%)
Kilowatt-Hour Tax	\$ 1.8	\$ 1.8	\$ 1.5	\$ 2.3	\$ 2.3
Mine License	\$.0	\$.1	\$.0	\$.3	\$ 2.3
State Treasurer Int.	\$ 3.0	\$ 5.0	\$ 8.9	\$ 18.1	\$ 17.2
Judicial Branch	\$ 5.3	\$ 5.0	\$ 4.7	\$ 4.8	\$ 5.0
Insurance Prem. Tax	\$ 59.5	\$ 62.8	\$ 60.9	\$ 60.4	\$ 59.8
State Police	\$ 1.4	\$ 1.6	\$ 1.6	\$ 1.7	\$ 1.8
Secretary of State	\$ 2.1	\$ 2.4	\$ 2.7	\$ 3.0	\$ 3.0
Unclaimed Property	\$ 3.8	\$ 3.7	\$ 9.8	\$ 2.0	\$ 3.3
Estate Tax	\$ 13.6	\$ 4.4	\$ 3.3	\$ 1.1	\$.1
Ag Equip Exemption	(\$ 13.4)	(\$ 13.4)	.0	.0	.0
Other	\$ 20.5	\$ 74.6	\$ 25.5	\$ 22.8	\$ 27.4
Misc. Revenue Subtotal	\$ 97.6	\$ 147.9	\$ 119.0	\$ 116.4	\$ 122.2
% change	(2.5%)	51.5%	(19.5%)	(2.1%)	5.0%
Total General Fund					
Collections	\$ 1,750.5	\$ 2,083.7	\$ 2,267.7	\$ 2,431.3	\$ 2,812.5
% change	3.6%	19.0%	8.8%	7.2%	15.7%
Expenditures	\$ 1,925.5	\$ 1,987.2	\$ 2,102.1	\$ 2,217.2	\$ 2,571.3
% change	(2.7%)	3.2%	5.8%	5.5%	16.0%
Annual Surplus (Deficit)	(\$ 175.0)	\$ 96.5	\$ 165.6	\$ 214.2	\$ 241.2
Beginning Balance:	\$ 1.4	\$ 15.7	\$ 100.2	\$ 222.7	\$ 311.0
Net Transfers In (Out):	\$ 189.3	(\$ 12.0)	(\$ 43.2)	(\$ 125.8)	(\$ 283.4)
Total Ending Balance	\$ 15.7	\$ 100.2	\$ 222.7	\$ 311.0	\$ 268.8

Sources: Legislative Fiscal Reports and the Division of Financial Management

General Fund Revenue Collections & Estimates

Source	Actual				Forecast
Millions of Dollars	FY 2008	FY 2009	FY 2010	FY 2011	August FY 2012
Individual Income Tax	\$ 1,430.2	\$ 1,167.9	\$ 1,061.9	\$ 1,152.7	\$ 1,240.8
% change	2.1%	(18.3%)	(9.1%)	8.5%	7.7%
Corporate Income Tax	\$ 189.7	\$ 141.0	\$ 97.0	\$ 168.9	\$ 175.9
% change	(0.3%)	(25.7%)	(31.2%)	74.1%	4.1%
Sales Tax	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 972.4	\$ 1,043.8
% change	6.0%	(10.5%)	(6.5%)	1.7%	7.3%
Cigarette Tax	\$ 6.5	\$ 7.8	\$ 16.9	\$ 14.4	\$ 14.5
Tobacco Tax	\$ 7.2	\$ 7.4	\$ 7.8	\$ 8.5	\$ 8.5
Beer Tax	\$ 2.1	\$ 2.0	\$ 2.1	\$ 2.0	\$ 2.1
Wine Tax	\$ 2.6	\$ 3.3	\$ 3.0	\$ 3.2	\$ 3.2
Liquor Distribution	<u>\$ 8.4</u>	<u>\$ 9.3</u>	<u>\$ 11.4</u>	<u>\$ 14.8</u>	<u>\$ 14.8</u>
Product Taxes subtotal	\$ 26.8	\$ 29.7	\$ 41.2	\$ 42.8	\$ 43.1
% change	19.8%	10.8%	38.5%	4.0%	4.6%
Kilowatt-Hour Tax	\$ 1.6	\$ 2.0	\$ 2.1	\$ 2.4	\$ 2.1
Mine License	\$ 2.5	\$.9	\$ 1.8	\$ 1.5	\$ 1.0
State Treasurer Int.	\$ 11.4	\$.8	(\$ 1.3)	(\$.4)	(\$ 1.1)
Judicial Branch	\$ 5.3	\$ 5.4	\$ 5.4	\$ 5.1	\$ 5.3
Insurance Prem. Tax	\$ 56.3	\$ 55.5	\$ 53.6	\$ 54.1	\$ 51.7
State Police	\$ 1.9	\$ 1.6	\$ 1.5	\$ 1.5	\$ 1.5
Secretary of State	\$ 2.8	\$ 2.4	\$ 2.4	\$ 2.4	\$ 2.4
Unclaimed Property	\$ 5.6	\$ 1.8	\$ 8.2	\$ 4.5	\$ 2.5
Estate Tax	\$.0	\$.2	(\$.2)	\$.5	.0
Ag Equip Exemption	.0	.0	.0	.0	.0
Other	<u>\$ 33.1</u>	<u>\$ 34.1</u>	<u>\$ 34.9</u>	<u>\$ 35.9</u>	<u>\$ 32.3</u>
Misc. Revenue Subtotal	\$ 120.7	\$ 104.7	\$ 108.5	\$ 107.7	\$ 97.6
% change	(1.3%)	(13.2%)	3.6%	(0.7%)	(10.0%)
Total General Fund					
Collections	\$ 2,909.8	\$ 2,465.6	\$ 2,264.5	\$ 2,444.5	\$ 2,601.3
% change	3.5%	(15.3%)	(8.2%)	7.9%	6.4%
Expenditures	\$ 2,799.9	\$ 2,724.3	\$ 2,341.0	\$ 2,450.2	\$ 2,529.0
% change	8.9%	(2.7%)	(14.1%)	4.7%	3.2%
Annual Surplus (Deficit)	\$ 110.0	(\$ 258.7)	(\$ 76.5)	(\$ 5.7)	\$ 72.3
Beginning Balance:	\$ 268.8	\$ 248.8	\$ 5.1	\$ 1.5	\$ 69.9
Net Transfers In (Out):	(\$ 130.0)	\$ 15.1	\$ 73.0	\$ 74.1	\$ 17.6
Total Ending Balance	\$ 248.8	\$ 5.1	\$ 1.5	\$ 69.9	\$ 159.8

FY 2012
Ending
Balance .
See page 24

How Did We Do?
Economic Outlook and Revenue Assessment Committee
FY 2011 General Fund Revenue Projections (Millions of Dollars)

2010 EORAC		FY 2011 Actual Collections			2011 EORAC		FY 2011 Actual Collections		
			\$2,444.5				\$2,444.5		
Participant	FY 2011 Original Estimate	Law Changes +\$15.2 M	Forecast Error \$	Forecast Error %	Participant	FY 2011 Revised Estimate	Law Changes - \$10.6 M	Forecast Error \$	Forecast Error %
Sen. Bair	\$2,225.3	\$2,240.5	\$204.0	8.3%	Sen. Geddes	\$2,301.3	\$2,290.7	\$153.8	6.3%
Sen. Geddes	\$2,280.5	\$2,295.7	\$148.8	6.1%	Rep. Roberts	\$2,304.1	\$2,293.5	\$151.0	6.2%
Rep. Kren	\$2,286.7	\$2,301.9	\$142.6	5.8%	Rep. McGeachin	\$2,305.0	\$2,294.4	\$150.1	6.1%
Rep. Roberts	\$2,290.0	\$2,305.2	\$139.3	5.7%	Sen. Bair	\$2,305.5	\$2,294.9	\$149.6	6.1%
Sen. Keough	\$2,297.5	\$2,312.7	\$131.8	5.4%	Sen. Keough	\$2,309.7	\$2,299.1	\$145.4	5.9%
Rep. Bayer	\$2,304.0	\$2,319.2	\$125.3	5.1%	Sen. Goedde	\$2,327.9	\$2,317.3	\$127.2	5.2%
Rep. Bedke	\$2,325.0	\$2,340.2	\$104.3	4.3%	Rep. Bedke	\$2,330.0	\$2,319.4	\$125.1	5.1%
Sen. Goedde	\$2,340.0	\$2,355.2	\$89.3	3.7%	Rep. Burgoyne	\$2,332.4	\$2,321.8	\$122.6	5.0%
Sen. Fulcher	\$2,370.0	\$2,385.2	\$59.3	2.4%	Committee Average	\$2,337.3	\$2,326.7	\$117.8	4.8%
Committee Average	\$2,375.6	\$2,390.8	\$53.7	2.2%	Rep. Henderson	\$2,338.7	\$2,328.1	\$116.4	4.8%
Committee Median	\$2,388.6	\$2,403.8	\$40.7	1.7%	Committee Median	\$2,340.1	\$2,329.5	\$115.0	4.7%
Associated Taxpayers	\$2,405.4	\$2,420.6	\$23.9	1.0%	Sen. Fulcher	\$2,341.4	\$2,330.8	\$113.7	4.7%
Rep. Saylor	\$2,407.1	\$2,422.3	\$22.2	0.9%	Sen. Hammond	\$2,344.5	\$2,333.9	\$110.6	4.5%
Sen. Hammond	\$2,409.6	\$2,424.8	\$19.7	0.8%	Rep. Bayer	\$2,346.0	\$2,335.4	\$109.1	4.5%
Rep. Henderson	\$2,410.0	\$2,425.2	\$19.3	0.8%	Rep. Palmer	\$2,346.0	\$2,335.4	\$109.1	4.5%
Sen. Hill	\$2,417.0	\$2,432.2	\$12.3	0.5%	Rep. Killen	\$2,355.1	\$2,344.5	\$100.0	4.1%
Tax Commission	\$2,419.0	\$2,434.2	\$10.3	0.4%	Sen. Bilyeu	\$2,357.0	\$2,346.4	\$98.1	4.0%
Sen. Bilyeu	\$2,420.0	\$2,435.2	\$9.3	0.4%	Sen. Hill	\$2,357.3	\$2,346.7	\$97.8	4.0%
Governor's Forecast	\$2,432.9	\$2,448.1	(\$3.7)	(0.1%)	Governor's Forecast	\$2,359.2	\$2,348.6	\$95.9	3.9%
Rep. Killen	\$2,435.9	\$2,451.1	(\$6.6)	(0.3%)	Rep. Lake	\$2,366.2	\$2,355.6	\$88.9	3.6%
Rep. Lake	\$2,459.0	\$2,474.2	(\$29.7)	(1.2%)	Tax Commission	\$2,371.0	\$2,360.4	\$84.1	3.4%
Sen. LeFavour	\$2,503.7	\$2,518.9	(\$74.4)	(3.0%)	Associated Taxpayers	\$2,373.6	\$2,363.0	\$81.5	3.3%
Rep. McGeachin	\$2,579.0	\$2,594.2	(\$149.7)	(6.1%)	Universities	\$2,378.3	\$2,367.7	\$76.8	3.1%
Universities	\$2,601.1	\$2,616.3	(\$171.8)	(7.0%)	Sen. LeFavour	\$2,403.0	\$2,392.4	\$52.1	2.1%
EORAC Recommend	\$2,290.0	\$2,305.2	\$139.3	5.7%	EORAC Recommend	\$2,359.2	\$2,348.6	\$95.9	3.9%

Adjusted for law changes, actual FY 2011 collections were \$139.3 million or 5.7% above the Original EORAC forecast. Actual FY 2011 collections were \$95.9 million or 3.9% above the Revised EORAC forecast. Senator Bilyeu made the closest positive original forecast of \$9.3 million below actual collections and Senator LeFavour made the closest revised forecast underestimating General Fund collections by \$52.1 million. Errors are expressed as percentages of actual collections.

History of General Fund Revenue Projections Compared to Actual Collections

Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Commish	Universities	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	Law Changes	JFAC Used	Actual Collections
1999	FY 2000	Original	\$ 1,664.8	NA	\$ 1,696.5	\$ 1,659.7	\$ 1,656.5	\$ 1,657.3	\$ 1,657.3	\$ 4.8	\$ 1,662.2	
2000	FY 2000	Revised	\$ 1,735.4	NA	\$ 1,719.7	\$ 1,716.6	\$ 1,713.2	\$ 1,708.4	\$ 1,708.4	\$ (3.2)	\$ 1,705.2	\$ 1,821.0
2000	FY 2001	Original	\$ 1,844.7	NA	\$ 1,802.6	\$ 1,798.4	\$ 1,798.1	\$ 1,780.9	\$ 1,780.9	\$ (17.7)	\$ 1,763.2	
2001	FY 2001	Revised	\$ 1,973.5	\$ 2,017.3	\$ 1,940.7	\$ 1,999.3	\$ 1,998.4	\$ 1,999.8	\$ 1,999.8	\$ -	\$ 1,999.8	\$ 1,984.7
2001	FY 2002	Original	\$ 2,054.2	\$ 2,021.8	\$ 2,068.3	\$ 2,058.5	\$ 2,073.4	\$ 2,042.5	\$ 2,042.5	\$ (106.7)	\$ 1,935.8	
2002	FY 2002	Revised	\$ 1,824.1	\$ 1,824.2	\$ 1,835.7	\$ 1,824.2	\$ 1,819.5	\$ 1,824.2	\$ 1,824.2	\$ (36.1)	\$ 1,788.1	\$ 1,690.3
2002	FY 2003	Original	\$ 1,923.7	\$ 1,914.7	\$ 1,944.5	\$ 1,902.2	\$ 1,905.8	\$ 1,944.2	\$ 1,944.2	\$ (38.7)	\$ 1,905.5	
2003	FY 2003	Revised	\$ 1,756.2	NA	\$ 1,755.5	\$ 1,753.1	\$ 1,757.4	\$ 1,759.6	\$ 1,759.6	\$ 6.8	\$ 1,766.4	\$ 1,750.5
2003	FY 2004	Original	\$ 1,831.7	NA	\$ 1,843.1	\$ 1,828.7	\$ 1,838.5	\$ 1,833.0	\$ 1,833.0	\$ 179.6	\$ 2,012.6	
2004	FY 2004	Revised	\$ 2,052.5	\$ 2,052.4	\$ 2,037.6	\$ 2,049.6	\$ 2,035.5	\$ 2,062.8	\$ 2,062.8	\$ (1.5)	\$ 2,061.3	\$ 2,083.7
2004	FY 2005	Original	\$ 2,068.6	\$ 2,069.5	\$ 2,111.1	\$ 2,075.7	\$ 2,072.0	\$ 2,103.9	\$ 2,103.9	\$ (18.5)	\$ 2,085.4	
2005	FY 2005	Revised	\$ 2,169.0	\$ 2,167.7	\$ 2,150.4	\$ 2,160.0	\$ 2,161.9	\$ 2,156.9	\$ 2,156.9	\$ (1.0)	\$ 2,155.9	\$ 2,267.7
2005	FY 2006	Original	\$ 2,120.8	\$ 2,097.9	\$ 2,096.7	\$ 2,093.6	\$ 2,096.2	\$ 2,090.1	\$ 2,090.1	\$ (7.9)	\$ 2,082.2	
2006	FY 2006	Revised	\$ 2,271.4	\$ 2,269.2	\$ 2,267.1	\$ 2,272.8	\$ 2,277.9	\$ 2,229.1	\$ 2,229.1	\$ 0.8	\$ 2,229.8	\$ 2,431.3
2006	FY 2007	Original	\$ 2,384.9	\$ 2,373.5	\$ 2,383.5	\$ 2,384.9	\$ 2,385.8	\$ 2,307.6	\$ 2,307.6	\$ 166.0	\$ 2,499.8	
2007	FY 2007	Revised	\$ 2,695.4	\$ 2,708.1	\$ 2,763.9	\$ 2,671.0	\$ 2,679.8	\$ 2,706.3	\$ 2,706.3	\$ -	\$ 2,706.3	\$ 2,812.5
2007	FY 2008	Original	\$ 2,924.2	\$ 2,919.9	\$ 3,021.7	\$ 2,806.4	\$ 2,825.9	\$ 2,807.7	\$ 2,807.7	\$ (6.8)	\$ 2,800.9	
2008	FY 2008	Revised	\$ 2,945.9	\$ 2,941.2	\$ 2,976.0	\$ 2,924.1	\$ 2,919.8	\$ 2,912.2	\$ 2,912.2	\$ 0.2	\$ 2,862.0	\$ 2,909.8
2008	FY 2009	Original	\$ 3,031.9	\$ 2,990.0	\$ 3,105.0	\$ 2,985.7	\$ 2,979.8	\$ 3,011.9	\$ 3,011.9	\$ (68.2)	\$ 2,873.7	
2009	FY 2009	Revised	\$ 2,683.7	\$ 2,677.1	\$ 2,673.0	\$ 2,615.4	\$ 2,604.2	\$ 2,633.8	\$ 2,633.8	\$ (2.0)	\$ 2,551.8	\$ 2,465.6
2009	FY 2010	Original	\$ 2,669.5	\$ 2,664.2	\$ 2,790.7	\$ 2,557.9	\$ 2,564.1	\$ 2,659.3	\$ 2,557.9	\$ (11.6)	\$ 2,538.5	
2010	FY 2010	Revised	\$ 2,369.9	\$ 2,366.2	\$ 2,450.1	\$ 2,331.9	\$ 2,331.5	\$ 2,349.1	\$ 2,280.0	\$ (0.1)	\$ 2,279.8	\$ 2,264.5
2010	FY 2011	Original	\$ 2,405.4	\$ 2,419.0	\$ 2,601.1	\$ 2,388.6	\$ 2,375.6	\$ 2,432.9	\$ 2,290.0	\$ 15.2	\$ 2,305.3	
2011	FY 2011	Revised	\$ 2,373.6	\$ 2,371.0	\$ 2,378.3	\$ 2,340.1	\$ 2,337.3	\$ 2,359.2	\$ 2,359.2	\$ (10.6)	\$ 2,348.6	\$ 2,444.5
2011	FY 2012	Original	\$ 2,468.5	\$ 2,461.8	\$ 2,503.1	\$ 2,422.5	\$ 2,427.9	\$ 2,521.5	\$ 2,430.0	\$ 24.7	\$ 2,454.7	
2012	FY 2012	Revised										

Notes:

2001 session cut income tax rates beginning in FY 2002.

2003 session raised sales tax for FY 2004 (one month in FY 2003).

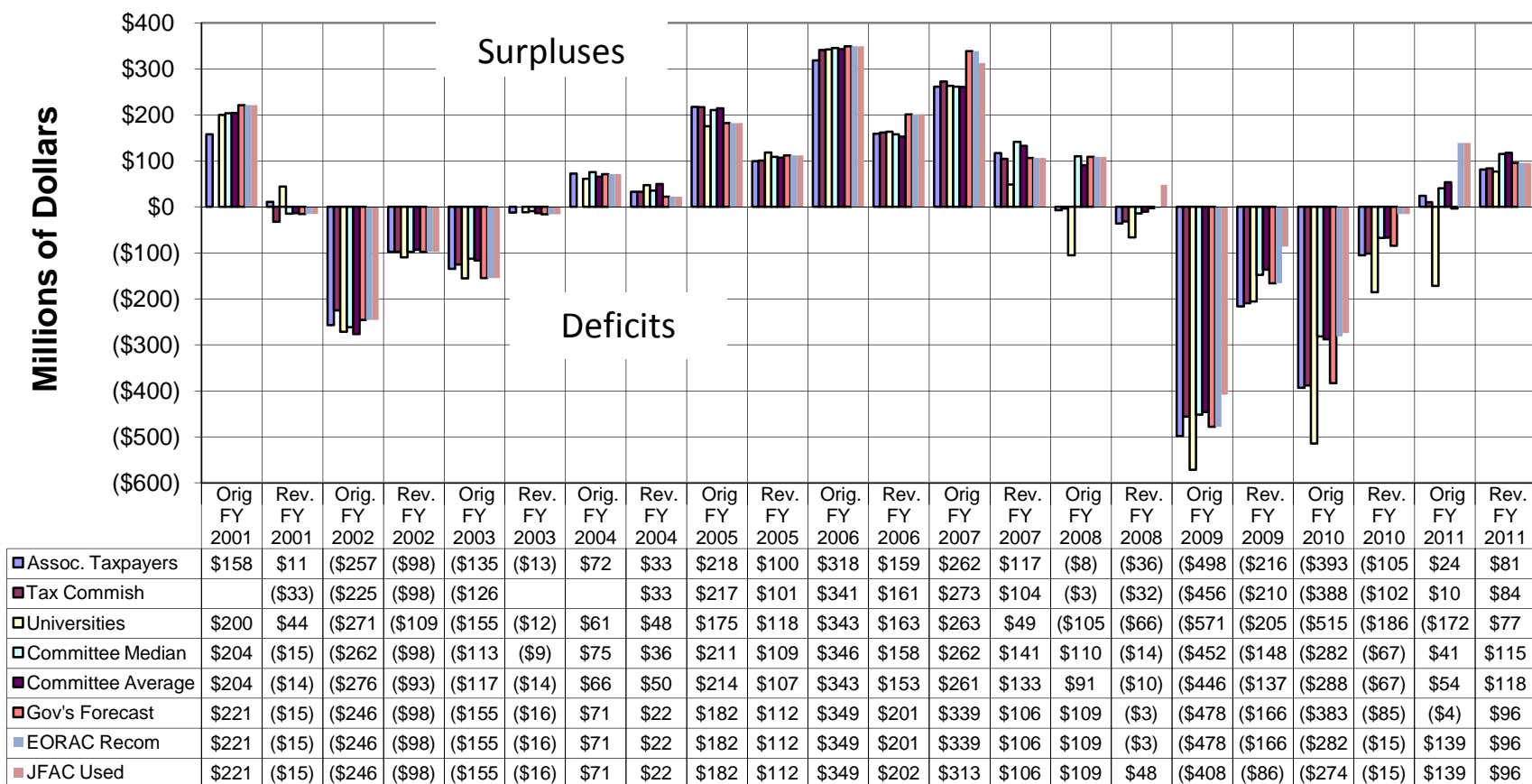
2005 session for FY 2006 sunset 1 cent sales tax (one month in FY 2006).

2006 special session for 8 months of FY 2007 increased sales tax 1 cent and cut property taxes by \$260 million.

2008 for FY 2009 increased grocery tax credit and conformed to stimulus tax package.

The 2011 Economic Outlook Committee recommended the Governor's revenue estimate of \$2,359.2 million which, after adjusting for law changes, was \$95.9 million below actual collections.

History of General Fund Revenue Collections Millions of Dollars Difference from Forecasts



Forecasts above the zero-line represent under-estimates and result in revenue surpluses. Forecasts below the zero-line represent over-estimated revenues and result in revenue deficits.

History of General Fund Revenue Projections as Percent of Actual Collections

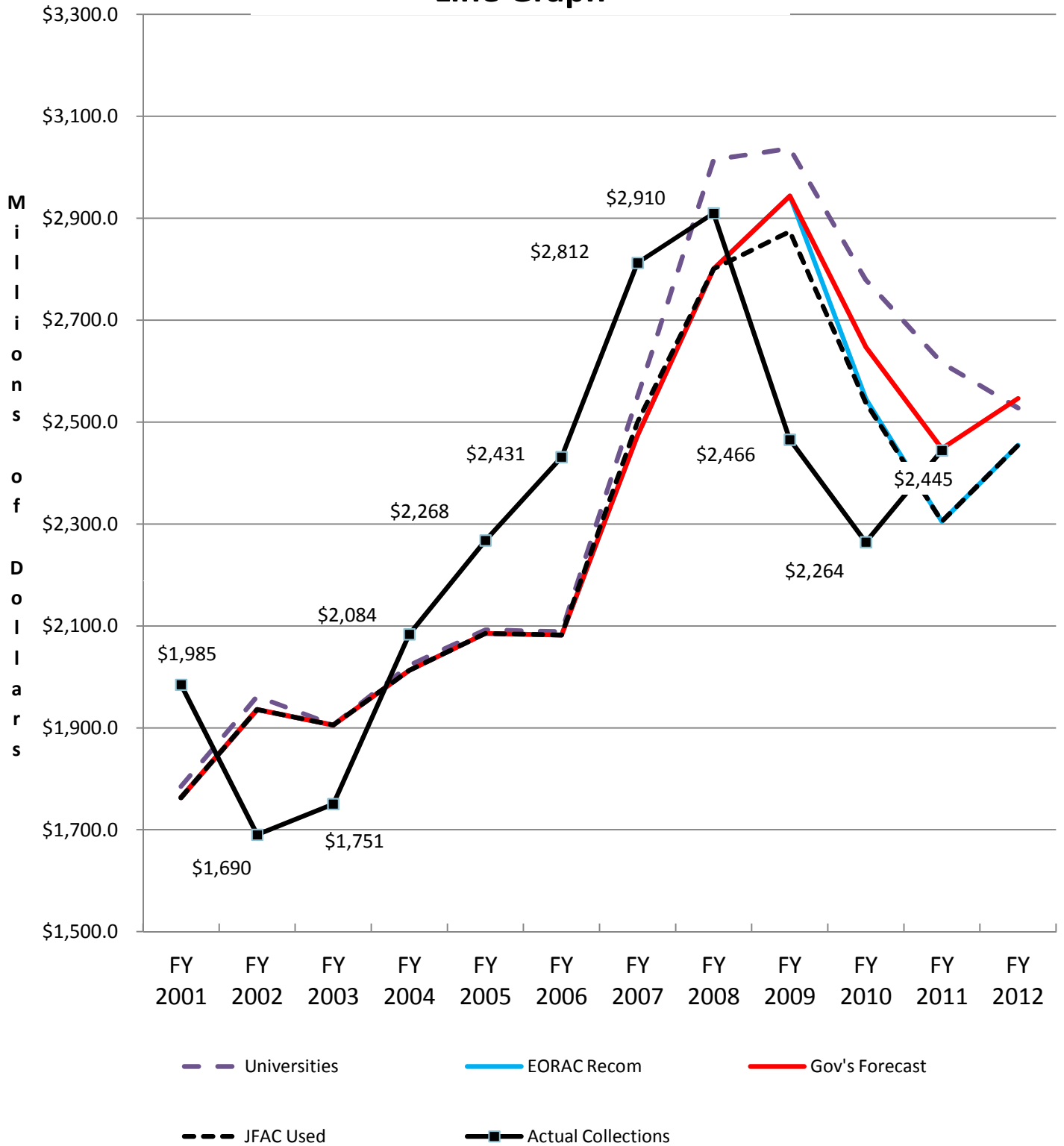
Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Commish	Universities	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
2000	FY 2001	Original	7.9%	0.0%	10.1%	10.3%	10.3%	11.2%	11.2%	11.2%
2001	FY 2001	Revised	0.6%	(1.6%)	2.2%	(0.7%)	(0.7%)	(0.8%)	(0.8%)	(0.8%)
2001	FY 2002	Original	(15.2%)	(13.3%)	(16.1%)	(15.5%)	(16.4%)	(14.5%)	(14.5%)	(14.5%)
2002	FY 2002	Revised	(5.8%)	(5.8%)	(6.5%)	(5.8%)	(5.5%)	(5.8%)	(5.8%)	(5.8%)
2002	FY 2003	Original	(7.7%)	(7.2%)	(8.9%)	(6.5%)	(6.7%)	(8.9%)	(8.9%)	(8.9%)
2003	FY 2003	Revised	(0.7%)	0.0%	(0.7%)	(0.5%)	(0.8%)	(0.9%)	(0.9%)	(0.9%)
2003	FY 2004	Original	3.5%	0.0%	2.9%	3.6%	3.1%	3.4%	3.4%	3.4%
2004	FY 2004	Revised	1.6%	1.6%	2.3%	1.7%	2.4%	1.1%	1.1%	1.1%
2004	FY 2005	Original	9.6%	9.6%	7.7%	9.3%	9.4%	8.0%	8.0%	8.0%
2005	FY 2005	Revised	4.4%	4.5%	5.2%	4.8%	4.7%	4.9%	4.9%	4.9%
2005	FY 2006	Original	13.1%	14.0%	14.1%	14.2%	14.1%	14.4%	14.4%	14.4%
2006	FY 2006	Revised	6.5%	6.6%	6.7%	6.5%	6.3%	8.3%	8.3%	8.3%
2006	FY 2007	Original	9.3%	9.7%	9.4%	9.3%	9.3%	12.0%	12.0%	11.1%
2007	FY 2007	Revised	4.2%	3.7%	1.7%	5.0%	4.7%	3.8%	3.8%	3.8%
2007	FY 2008	Original	(0.3%)	(0.1%)	(3.6%)	3.8%	3.1%	3.7%	3.7%	3.7%
2008	FY 2008	Revised	(1.2%)	(1.1%)	(2.3%)	(0.5%)	(0.3%)	(0.1%)	(0.1%)	1.6%
2008	FY 2009	Original	(20.2%)	(18.5%)	(23.2%)	(18.3%)	(18.1%)	(19.4%)	(19.4%)	(16.6%)
2009	FY 2009	Revised	(8.8%)	(8.5%)	(8.3%)	(6.0%)	(5.5%)	(6.7%)	(6.7%)	(3.5%)
2009	FY 2010	Original	(17.4%)	(17.1%)	(22.7%)	(12.4%)	(12.7%)	(16.9%)	(12.4%)	(12.1%)
2010	FY 2010	Revised	(4.7%)	(4.5%)	(8.2%)	(3.0%)	(3.0%)	(3.7%)	(0.7%)	(0.7%)
2010	FY 2011	Original	1.0%	0.4%	(7.0%)	1.7%	2.2%	(0.1%)	* 5.7%	5.7%
2011	FY 2011	Revised	3.3%	3.4%	3.1%	4.7%	4.8%	3.9%	** 3.9%	3.9%
Average Original			(1.5%)	(2.0%)	(3.4%)	(0.1%)	(0.2%)	(0.6%)	0.3%	0.5%
Standard Deviation Original +-			11.8%	11.0%	13.3%	11.3%	11.4%	12.3%	11.9%	11.3%
Average Revised			(0.1%)	(0.2%)	(0.4%)	0.6%	0.6%	0.4%	0.6%	1.1%
Standard Deviation Revised +-			4.8%	4.7%	5.3%	4.4%	4.2%	4.7%	4.5%	4.0%

Adjusted for law changes and differences expressed as percent of actual collections.

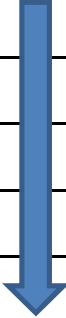
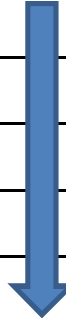
* Actual FY 2011 collections were 5.7% above the Original EORAC forecast. That is \$139.3 million or .48 standard deviations.



** Actual FY 2011 collections were 3.9% above the Revised EORAC forecast. That is \$95.9 million or .88 standard deviations

Historical Comparison of Original Projections to Actual Collections Line Graph



GENERAL FUND REVENUE PROJECTION POINTS A Moving Target

Tax Category	Fiscal Year 2011							
	FY 2010	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	Original Jan. 2010	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2010	Gov Jan & EORAC	JFAC	
Individual Income Tax	\$1,061.9	\$1,170.6 10.2%			\$1,130.2 6.4%	\$1,127.0 6.1%	\$1,122.9 5.7%	\$1,152.7 8.5%
Corporate Income Tax	97.0	132.7 36.8%			123.5 27.3%	123.1 26.9%	116.8 20.4%	168.9 74.1%
Sales Tax	955.9	988.7 3.4%			976.5 2.2%	965.1 1.0%	964.9 0.9%	972.4 1.7%
Product Taxes	41.2	41.5 0.9%			41.9 1.9%	42.7 3.7%	42.7 3.7%	42.8 4.0%
Miscellaneous Revenue	108.5	99.5 (8.3%)			97.8 (9.8%)	101.3 (6.6%)	101.3 (6.6%)	107.7 (0.7%)
Total Gen. Fund Revenues	\$2,264.5	\$2,432.9			\$2,349.1	\$2,305.2	\$2,369.9	\$2,359.2
Incremental Dollar Change		\$168.5	(\$83.8)	(\$43.9)	\$64.7	(\$10.7)	(\$10.6)	\$95.9
Incremental Percent Change		7.4%	(3.4%)	(1.9%)	2.8%	(0.5%)	(0.4%)	4.1%
Dollar Change from FY 2010		\$168.5	\$84.7	\$40.8	\$105.4	\$94.7	\$84.2	\$180.0
Percent Change from FY 2010		7.4%	3.7%	1.8%	4.7%	4.2%	3.7%	7.9%

Tax Category	Fiscal Year 2012							
	FY 2011	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	DFM Orig Jan. 2011 for FY 12	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2011 for FY 12	Gov Jan	JFAC	
Individual Income Tax	\$1,152.7	\$1,204.6 4.5%			\$1,240.8 7.7%			
Corporate Income Tax	168.9	136.2 (19.4%)			175.9 4.1%			
Sales Tax	972.4	1,043.8 7.3%			1,043.8 7.3%			
Product Taxes	42.8	40.5 (5.4%)			43.1 0.7%			
Miscellaneous Revenue	107.7	96.3 (10.5%)			97.6 (9.3%)			
Total Gen. Fund Revenues	\$2,444.5	\$2,521.5			\$2,430.0	\$2,454.7	\$2,601.3	
Incremental Dollar Change		\$77.0	(\$91.5)	\$24.7	\$146.6			
Incremental Percent Change		3.1%	(3.6%)	1.0%	6.0%			
Dollar Change from FY 2011		\$77.0	(\$14.5)	\$10.2	\$156.8			
Percent Change from FY 2011		3.1%	(0.6%)	0.4%	6.4%			



General Fund revenue collections for November were up \$0.4 million or 0.2% from last November with \$0.2 million less in individual income tax, \$1.5 million less in corporate income tax, \$3.4 million less in sales tax, \$0.1 million less in product taxes, but \$5.5 million more in miscellaneous revenues. Cumulative collections through November were \$42.8 million or 4.4% more than last year.

The Division of Financial Management reports that November General Fund revenue collections were \$5.4 million below the revised revenue projection putting cumulative collections through November at \$16.2 million below projections. Taking this revenue monitoring number into account (line 10), the amount the legislature must reimburse deficiency accounts for fires, pests, and hazardous material incidents that occurred last fiscal year (line 13), but not accounting for pending supplementals, the current year estimated ending balance is \$156.7 million more than JFAC assumed (line 18) when it set the budget last session.

FISCAL YEAR 2011

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die</u> <u>April 7</u>	<u>At Fiscal</u> <u>Year-End</u>	<u>Difference</u>
1. TOTAL REVENUE & BEGINNING BALANCE	2,350.2	2,446.0	95.8
<u>TRANSFERS:</u>			
2. NET TRANSFERS In (Out) EO 2011-05	76.1	74.1	(2.0)
<u>APPROPRIATIONS</u>			
3. ESTIMATED/ACTUAL EXPENDITURES	2,386.9	2,451.5	64.6
<u>ESTIMATED ENDING BALANCE</u>			
4. ENDING BALANCE Line 1+2-3	\$39.4	\$68.7	\$29.2

FISCAL YEAR 2012

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die</u> <u>April 7</u>	<u>November</u> <u>Update</u>	<u>Difference</u>
5. Beginning Balance	\$39.4	\$68.7	\$29.2
6. H&W and DEQ Cash Reversions	0	1.3	1.3
7. Est. FY 2012 6.9% & Aug Revised Forecast 6.4%	2,521.5	2,601.3	79.8
8. FY 2012 Adjust Revenue to 3%	(91.5)	0	91.5
9. 2011 Legislation with Fiscal Impact	24.7	0	(24.7)
10. Revenue Ahead or (Behind) Revised Forecast	0	(16.2)	(16.2)
11. TOTAL REVENUE & BEGINNING BALANCE	2,494.1	2,655.0	161.0
<u>TRANSFERS:</u>			
12. Net Transfers In (Out)	38.0	38.0	0
13. Deficiency Warrants	0	(4.2)	(4.2)
14. TOTAL TRANSFERS IN (OUT)	38.0	33.8	(4.2)
<u>APPROPRIATIONS</u>			
15. FY 2012 Original Appropriations	2,529.0	2,529.0	0
16. Reappropriations (Supplementals are Pending)	0	.0	.0
17. ESTIMATED EXPENDITURES	2,529.0	2,529.0	.0
<u>ESTIMATED ENDING BALANCE</u>			
18. ESTIMATED ENDING BALANCE Line 11+14-17	\$3.1	\$159.8	156.7

State of Idaho General Fund Revenue Collections FY 2012 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY08 Actual Collections	\$229.5	\$207.9	\$251.2	\$223.6	\$190.0	\$273.6	\$270.7	\$117.8	\$159.3	\$538.4	\$170.3	\$277.5	\$2,909.8
2	FY09 Actual Collections	\$218.8	\$201.4	\$234.8	\$204.7	\$176.5	\$233.6	\$234.0	\$90.8	\$130.1	\$374.8	\$135.3	\$230.9	\$2,465.6
3	FY10 Actual Collections	\$199.1	\$189.9	\$200.9	\$185.9	\$160.7	\$207.1	\$230.9	\$67.3	\$129.4	\$317.5	\$143.0	\$232.7	\$2,264.5
4	FY11 Actual Collections	\$202.0	\$187.8	\$209.2	\$200.9	\$173.3	\$212.9	\$254.5	\$121.8	\$118.3	\$377.2	\$131.1	\$255.4	\$2,444.5

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
5	Gov's Aug. Forecast '12	\$213.2	\$199.4	\$229.1	\$211.4	\$179.1	\$243.4	\$267.3	\$96.4	\$135.2	\$406.9	\$159.0	\$260.9	\$2,601.3
6	Difference from last year	\$11.2	\$11.6	\$19.9	\$10.5	\$5.8	\$30.5	\$12.8	(\$25.4)	\$16.9	\$29.7	\$27.9	\$5.4	\$156.8
7	% Change from FY11	5.5%	6.2%	9.5%	5.2%	3.4%	14.3%	5.0%	(20.9%)	14.3%	7.9%	21.3%	2.1%	6.4%
8	Cumulative Difference	\$11.2	\$22.8	\$42.7	\$53.2	\$59.0	\$89.5	\$102.3	\$76.9	\$93.7	\$123.5	\$151.4	\$156.8	
9	Cum % Change FY11	5.5%	5.8%	7.1%	6.6%	6.1%	7.5%	7.1%	4.9%	5.6%	6.0%	6.9%	6.4%	

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
10	FY12 Actual Collections	\$212.7	\$190.6	\$229.1	\$209.9	\$173.7								\$1,016.0
11	FY12 Cumulative	\$212.7	\$403.3	\$632.5	\$842.3	\$1,016.0								

Actual vs Last Year

12	Monthly Difference	\$10.7	\$2.8	\$20.0	\$8.9	\$0.4								\$42.8
13	% Change from FY11	5.3%	1.5%	9.5%	4.4%	0.2%								1.8%
14	Cumulative Difference	\$10.7	\$13.5	\$33.5	\$42.4	\$42.8								
15	Cum % Change FY11	5.3%	3.5%	5.6%	5.3%	4.4%								

Actual vs DFM

16	Monthly Difference	(\$0.5)	(\$8.7)	\$0.1	(\$1.6)	(\$5.4)								(\$16.2)
17	% Change from DFM	(0.2%)	(4.4%)	0.0%	(0.7%)	(3.0%)								(0.6%)
18	Cumulative Difference	(\$0.5)	(\$9.2)	(\$9.2)	(\$10.7)	(\$16.2)								
19	Cum % Change DFM	(0.2%)	(2.2%)	(1.4%)	(1.3%)	(1.6%)								

By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
20	November Collections	\$84.7	(\$1.5)	\$79.7	\$3.2	\$7.5	\$173.7
21	Difference from Last November	(\$0.2)	(\$1.5)	(\$3.4)	(\$0.1)	\$5.5	\$0.4
22	% Change from Last November	(0.2%)	(8004.1%)	(4.1%)	(1.8%)	289.3%	0.2%
23	Cumulative From Last Year	\$18.2	\$9.6	\$10.6	\$0.3	\$4.2	\$42.8

If all remaining months are the same as last year then % Chg from last year = 1.8%

24	From DFM Forecast for November	(\$4.8)	(\$1.0)	(\$4.9)	(\$0.1)	\$5.3	(\$5.4)
25	Cumulative From DFM Forecast	(\$6.7)	\$1.5	(\$18.9)	\$0.0	\$7.8	(\$16.2)

If all remaining months are the same as the DFM forecast then adjust 6.4% by (0.6%)

**2011 Joint Legislative
Economic Outlook and Revenue Assessment Committee
General Fund Revenue Projections**

FY 2010 Revenues \$2,264.5 Millions of Dollars

Participant	Rank	FY 2011	FY 10-11	Rank	FY 2012	FY 11-12	Rank	FY 2013	FY 12-13	Rank	Three-year
	#1	Estimate	Change	#2	Estimate	Change	#3	Estimate	Change	#4	Estimate
Sen. Geddes	1	\$2,301.3	1.6%	1	\$2,347.0	2.0%	3	\$2,415.0	2.9%	3	\$7,063.3
Sen. Bair	4	\$2,305.5	1.8%	2	\$2,349.2	1.9%	1	\$2,395.0	1.9%	1	\$7,049.7
Rep. Roberts	2	\$2,304.1	1.8%	3	\$2,350.2	2.0%	2	\$2,397.2	2.0%	2	\$7,051.5
Rep. McGeachin	3	\$2,305.0	1.8%	4	\$2,376.0	3.1%	6	\$2,466.0	3.8%	5	\$7,147.0
Sen. Keough	5	\$2,309.7	2.0%	5	\$2,379.0	3.0%	4	\$2,450.4	3.0%	4	\$7,139.1
Rep. Bedke	7	\$2,330.0	2.9%	6	\$2,399.0	3.0%	7	\$2,470.0	3.0%	6	\$7,199.0
Rep. Burgoyne	8	\$2,332.4	3.0%	7	\$2,402.4	3.0%	8	\$2,498.5	4.0%	7	\$7,233.4
Sen. Goedde	6	\$2,327.9	2.8%	8	\$2,409.4	3.5%	10	\$2,503.3	3.9%	8	\$7,240.6
Sen. Hammond	13	\$2,344.5	3.5%	9	\$2,416.8	3.1%	9	\$2,499.8	3.4%	9	\$7,261.1
* Committee Median	11	\$2,340.1	3.3%	10	\$2,422.5	3.5%	11	\$2,513.1	3.7%	10	\$7,275.6
Committee Average	9	\$2,337.3	3.2%	11	\$2,427.9	3.9%	12	\$2,517.0	3.7%	11	\$7,282.2
Sen. Fulcher	12	\$2,341.4	3.4%	12	\$2,428.1	3.7%	13	\$2,522.8	3.9%	12	\$7,292.3
Rep. Bayer	14	\$2,346.0	3.6%	13	\$2,430.4	3.6%	14	\$2,525.2	3.9%	14	\$7,301.6
Rep. Palmer	14	\$2,346.0	3.6%	14	\$2,435.1	3.8%	15	\$2,532.5	4.0%	15	\$7,313.6
Sen. Hill	18	\$2,357.3	4.1%	15	\$2,444.5	3.7%	17	\$2,557.0	4.6%	17	\$7,358.8
Rep. Killen	16	\$2,355.1	4.0%	16	\$2,449.3	4.0%	16	\$2,552.2	4.2%	16	\$7,356.6
Rep. Henderson	10	\$2,338.7	3.3%	17	\$2,452.8	4.9%	21	\$2,606.1	6.2%	19	\$7,397.6
Sen. Bilyeu	17	\$2,357.0	4.1%	18	\$2,456.8	4.2%	19	\$2,580.4	5.0%	18	\$7,394.2
Tax Commission	21	\$2,371.0	4.7%	19	\$2,461.8	3.8%	5	\$2,461.8	0.0%	13	\$7,294.6
Associated Taxpayers	22	\$2,373.6	4.8%	20	\$2,468.5	4.0%	18	\$2,579.6	4.5%	20	\$7,421.7
Rep. Lake	20	\$2,366.2	4.5%	21	\$2,472.7	4.5%	20	\$2,584.0	4.5%	21	\$7,422.9
Universities	23	\$2,378.3	5.0%	22	\$2,503.1	5.2%	22	\$2,649.7	5.9%	22	\$7,531.1
Governor's Forecast	19	\$2,359.2	4.2%	23	\$2,521.5	6.9%	23	\$2,731.4	8.3%	23	\$7,612.0
Sen. LeFavour	24	\$2,403.0	6.1%	24	\$2,704.1	12.5%	24	\$2,750.0	1.7%	24	\$7,857.1
Range of Participants		\$101.7			\$357.1			\$355.0			\$807.4

Sorted by FY 2012 Estimate
Pessimistic to Optimistic

* The Committee Median is the average of the ninth and tenth committee members' estimates in the ordered set of eighteen members.

Diff. Com. Median from Governor	(\$19.1)	(\$99.0)	(\$218.3)
Percent Diff. from Gov Forecast	(0.8%)	(3.9%)	(8.0%)

GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2012
\$ Millions

Tax Category	PROJECTED REVENUE														
	Fiscal Year 2011	Fiscal Year 2012					Fiscal Year 2013					Fiscal Year 2014			
		Governor August Revised	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	
Individual Income Tax	\$1,152.7	\$1,240.8 7.7%				\$1,152.7 0.0%				\$1,152.7 0.0%				\$1,152.7 0.0%	
Corporate Income Tax	168.9	175.9 4.1%				168.9 0.0%				168.9 0.0%				168.9 0.0%	
Sales Tax	972.4	1,043.8 7.3%				972.4 0.0%				972.4 0.0%				972.4 0.0%	
Product Taxes	42.8	43.1 0.7%				42.8 0.0%				42.8 0.0%				42.8 0.0%	
Miscellaneous Revenue	107.7	97.6 (9.3%)				107.7 0.0%				107.7 0.0%				107.7 0.0%	
Total Gen. Fund Revenues	\$2,444.5	\$2,601.3				\$2,444.5				\$2,444.5				\$2,444.5	
Dollar Change		\$156.8				\$0.0				\$0.0				\$0.0	
Percent Change		6.4%				0.0%				0.0%				0.0%	

Instructions: In the committee member projection column, enter the percent change for each tax category for each fiscal year.

To protect this worksheet:

In Excel 2003 choose: Tools, Protection, Protect sheet

In Excel 2007 choose: Review tab, Changes group, Protect sheet, select unlocked cells, no password, OK

To unprotect this worksheet:

In Excel 2003 choose: Tools, Protection, Unprotect sheet

In Excel 2007 choose: Review tab, Changes group, Unprotect sheet

Committee Member Signature

Turn in Projection before "State of the State"

January 9, 2012