

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

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

FISCAL YEARS 2014 AND 2015



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE
FISCAL YEARS 2014 AND 2015**

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Co-Chairman*

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On-line Information

www.legislature.idaho.gov

COMMITTEE'S ROLE

Article VII, Section XI 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 2014 and 2015 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.



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FISCAL YEARS 2014 AND 2015**

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

January 2 and 3, 2014

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 2014 (July 1, 2013 through June 30, 2014) and FY 2015 (July 1, 2014 through June 30, 2015).

We are looking for two numbers: the percent change from FY 2013 to FY 2014 and the percent change from FY 2014 to FY 2015. 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 business/industry for the current state fiscal year?
3. What is your forecast for growth in your business/industry for the upcoming state fiscal year?
4. What is the current state of your business/industry? How do sales compare to a year ago?
5. How many people are employed by your business/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 business/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 2014 (January 2014 to June 2014) and FY 2015 (July 2014 to June 2015), and what impact will this likely have on state tax revenues?
11. How will the national economy perform in the remainder of FY 2014 (January 2014 to June 2014) and FY 2015 (July 2014 to June 2015), 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 austerity measures 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 2, 2014	
<i>Lincoln Auditorium WW02, State Capitol</i>	
1:00 PM	Co-Chairs
0:10	Opening comments
1:10 PM	Keith Bybee
0:15	Review Information Packet
1:25 PM	Derek Santos, Economist
0:25	Division of Financial Management
1:50 PM	Don Holley & Scott Benson
0:20	University Rev. Est. (BSU,ISU)
2:10 PM	Bob Fick, Communications
0:20	Idaho Department of Labor
2:30 pm	Break 0:15
2:45 PM	Cathy Holland-Smith
0:20	Manager, LSO Budget & Policy
3:05 PM	Jeffery Sayer, Director
0:30	Department of Commerce
3:35 PM	John Folz & Garth Taylor
0:30	U of I, College of Agriculture
4:05 PM	Bob Maynard, Chief Investment Officer
0:30	Public Employee Retirement System
4:35 PM	Adjourn

Friday, January 3, 2014	
<i>Lincoln Auditorium WW02, State Capitol</i>	
8:00 AM	Michael Mooney, Exec. Vice Pres.
0:30	ID Reg. Mgr., Bank of the Cascades
8:30 AM	Kent Oram, CEO
0:30	Idaho Central Credit Union
9:00 AM	Michael Arrington, Pres. Starr Corp
0:15	Idaho AGC President
9:15 AM	Alex LeBeau, President
0:20	Idaho Assn of Commerce & Industry
9:35 AM	Susie Pouliot, Idaho Medical Assn
0:25	Dr. David Schmitz, IMA President
10:00 AM	Break 0:20
10:20 AM	Con Paulos, President
0:15	Idaho Automobile Dealers Assn.
10:35 AM	David Butler, CFO or Mike Read, PR
0:15	WinCo Foods
10:50 AM	John Eaton (Intro) ID Realtors Assn.
	Greg Manship, CEO, Intermountain MLS
	Geoffrey Wardle, VP Development, Gardner Co.
0:20	Real Estate Market
11:10 AM	Jerald Richards, CFO
0:20	Potlatch Corp
11:30 AM	Randy Robinson
0:20	High Desert Milk
11:50 AM	Lunch on your own
1:30 PM	Dr. Todd Allen, Deputy Director
0:20	INL Laboratory Science & Tech
1:50 PM	Mike Chakarun, Tax Policy Division
0:20	Idaho State Tax Commission
2:10 PM	Ben Davenport, President
0:20	Associated Taxpayers of Idaho
2:30 PM	Continued in next Column

Friday, January 3, 2014	
<i>Continued</i>	
2:30 PM	Keith Bybee, staff
0:15	Review Projection Worksheet
2:45 PM	Committee Work Session
1:15	Committee Comments & Discussion
4:00 PM	Adjourn

Fri. January 3 - Monday Jan. 6	
<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 6.	

Thursday January 9, 2014	
<i>Lincoln Auditorium WW02, State Capitol</i>	
3:00 PM	Derek Santos, Economist
0:30	Division of Financial Management
	Executive Revenue Projection for FY 2014 and FY 2015
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 or e-mail kbybee@iso.idaho.gov

KEY STATE ECONOMIC INDICATORS - 10 YEAR TRENDS

	2006	2007	2008	2009	2010	2011	2012	2013	Est. 2014	Est. 2015
Population (2010 Census 1,567,582) (Calendar Year, thousands) ⁴ ; page 32-33	1,466.3	1,502.2	1,530.9	1,550.5	1,572.4	1,583.3	1,595.7	1,613.7	1,637.4	1,661.9
<i>% Change</i>	2.8%	2.4%	1.9%	1.3%	1.4%	0.7%	0.8%	1.1%	1.5%	1.5%
Inflation (Fiscal Year CPI) ⁴ ; page 6	3.8%	2.6%	3.7%	1.4%	1.0%	2.0%	2.9%	1.7%	1.3%	1.6%
Non-farm Personal Income - current \$ Fiscal Year, \$millions, ⁴ ; page 6	\$43,977	\$47,174	\$48,620	\$48,118	\$48,068	\$49,865	\$51,605	\$53,535	\$55,753	\$58,876
<i>% Change</i>	7.2%	7.3%	3.1%	(1.0%)	(0.1%)	3.7%	3.5%	3.7%	4.1%	5.6%
Farm Personal Income - current \$ Fiscal Year, \$millions, Total less Non-farm	\$1,085	\$1,288	\$1,710	\$1,444	\$1,431	\$1,931	\$2,325	\$2,377	\$1,891	\$1,756
<i>% of Total</i>	2.4%	2.7%	3.4%	2.9%	2.9%	3.7%	4.3%	4.3%	3.3%	2.9%
<i>% Change</i>	(7.7%)	18.7%	32.8%	(15.6%)	(0.9%)	34.9%	20.4%	2.2%	(20.4%)	(7.1%)
Total Idaho Personal Income - current \$ Fiscal Year, \$millions, ⁴ ; page 6	\$45,062	\$48,462	\$50,330	\$49,562	\$49,499	\$51,796	\$53,930	\$55,912	\$57,644	\$60,632
<i>% Change</i>	6.8%	7.5%	3.9%	(1.5%)	(0.1%)	4.6%	4.1%	3.7%	3.1%	5.2%
Employment (part-time and full-time) (Fiscal Year annual Average) ¹	707,343	725,062	727,015	708,432	693,114	697,420	711,116	722,432	733,496	747,417
<i>% Change</i>	4.0%	2.5%	0.3%	-2.6%	-2.2%	0.6%	2.0%	1.6%	3.2%	3.5%
Average Unemployment Rate (Fiscal Year) ¹	3.3%	2.8%	3.6%	6.2%	8.3%	8.6%	7.8%	6.5%	6.0%	5.5%
Individual Income Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$1,223	\$1,407	\$1,438	\$1,176	\$1,069	\$1,170	\$1,214	\$1,293		
<i>% Change</i>	16.3%	15.0%	2.2%	(18.2%)	(9.0%)	9.4%	3.8%	6.5%		
Corporate Income Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$198	\$188	\$190	\$142	\$98	\$170	\$189	\$200		
<i>% Change</i>	41.0%	(5.1%)	1.1%	(25.2%)	(30.9%)	73.1%	10.8%	6.2%		
Sales Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$1,064	\$1,268	\$1,330	\$1,195	\$1,121	\$1,145	\$1,203	\$1,302		
<i>% Change</i>	(4.9%)	19.2%	4.9%	(10.1%)	(6.2%)	2.2%	5.1%	8.2%		
Local Property Taxes Previous Calendar Year, \$millions, ²	\$1,239	\$1,098	\$1,218	\$1,316	\$1,341	\$1,368	\$1,381	\$1,434		
<i>% Change</i>	8.6%	(11.4%)	10.9%	8.0%	1.9%	2.0%	0.9%	3.8%		
Other State Tax Collections * Net of Refunds, Fiscal Year, \$millions, ²	\$479	\$516	\$514	\$484	\$499	\$507	\$526	\$518		
<i>% Change</i>	2.1%	7.9%	(0.4%)	(5.8%)	3.0%	1.7%	3.6%	(1.4%)		
Total Major State/Local Taxes Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$4,202	\$4,477	\$4,690	\$4,313	\$4,129	\$4,360	\$4,512	\$4,748		
<i>% Change</i>	7.2%	6.5%	4.8%	(8.0%)	(4.3%)	5.6%	3.5%	5.2%		
Revenues to General Fund Fiscal Year, \$millions, ^{2,3}	\$2,431	\$2,812	\$2,910	\$2,466	\$2,264	\$2,445	\$2,588	\$2,750		
<i>% Change</i>	7.2%	15.7%	3.5%	(15.3%)	(8.2%)	8.0%	5.9%	6.3%		

* 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 2013 FY 13 Preliminary, FY 14-15 Projected

² State Tax Commission

³ General Fund Revenue Book, Division of Financial Management

⁴ Idaho Economic Forecast, Division of Financial Management; October 2013 (some data converted to FY)

POPULATION BY COUNTY: 2000, 2010, and 2012

Line #	County	2000 Census	2010 Census	Annualized Change 00-10	2012 Estimate ¹	Number Change 2010-2012	Annualized Change 10-12	Relative Gain (Loss) ²	Change in Districts
1	Ada (U)	300,904	392,365	2.7%	409,061	16,696	2.1%	9,651	0.21
2	Canyon (U)	131,441	188,923	3.7%	193,888	4,965	1.3%	1,573	0.03
3	Kootenai (U)	108,685	138,494	2.5%	142,357	3,863	1.4%	1,376	0.03
4	Bonneville (U)	82,522	104,234	2.4%	106,684	2,450	1.2%	578	0.01
5	Latah (U)	34,935	37,244	0.6%	38,184	940	1.3%	271	0.01
6	Jefferson	19,155	26,140	3.2%	26,684	544	1.0%	75	0.00
7	Lewis	3,747	3,821	0.2%	3,889	68	0.9%	(1)	(0.00)
8	Twin Falls (U)	64,284	77,230	1.9%	78,595	1,365	0.9%	(22)	(0.00)
9	Lincoln	4,044	5,208	2.6%	5,277	69	0.7%	(25)	(0.00)
10	Camas	991	1,117	1.2%	1,077	(40)	(1.8%)	(60)	(0.00)
11	Cassia	21,416	22,952	0.7%	23,249	297	0.6%	(115)	(0.00)
12	Custer	4,342	4,368	0.1%	4,331	(37)	(0.4%)	(115)	(0.00)
13	Clark	1,022	982	(0.4%)	869	(113)	(5.9%)	(131)	(0.00)
14	Adams	3,476	3,976	1.4%	3,915	(61)	(0.8%)	(132)	(0.00)
15	Oneida	4,125	4,286	0.4%	4,215	(71)	(0.8%)	(148)	(0.00)
16	Power	7,538	7,817	0.4%	7,778	(39)	(0.2%)	(179)	(0.00)
17	Bear Lake	6,411	5,986	(0.7%)	5,907	(79)	(0.7%)	(186)	(0.00)
18	Butte	2,899	2,891	(0.0%)	2,740	(151)	(2.6%)	(203)	(0.00)
19	Franklin	11,329	12,786	1.2%	12,786	0	0.0%	(230)	(0.01)
20	Idaho	15,511	16,267	0.5%	16,308	41	0.1%	(251)	(0.01)
21	Jerome	18,342	22,374	2.0%	22,499	125	0.3%	(277)	(0.01)
22	Washington	9,977	10,198	0.2%	10,099	(99)	(0.5%)	(282)	(0.01)
23	Shoshone	13,771	12,765	(0.8%)	12,702	(63)	(0.2%)	(292)	(0.01)
24	Owyhee	10,644	11,526	0.8%	11,439	(87)	(0.4%)	(294)	(0.01)
25	Teton	5,999	10,170	5.4%	10,052	(118)	(0.6%)	(301)	(0.01)
26	Caribou	7,304	6,963	(0.5%)	6,787	(176)	(1.3%)	(301)	(0.01)
27	Boise	6,670	7,028	0.5%	6,835	(193)	(1.4%)	(319)	(0.01)
28	Lemhi	7,806	7,936	0.2%	7,758	(178)	(1.1%)	(320)	(0.01)
29	Clearwater	8,930	8,761	(0.2%)	8,590	(171)	(1.0%)	(328)	(0.01)
30	Benewah	9,171	9,285	0.1%	9,117	(168)	(0.9%)	(335)	(0.01)
31	Gem	15,181	16,719	1.0%	16,673	(46)	(0.1%)	(346)	(0.01)
32	Boundary	9,871	10,972	1.1%	10,808	(164)	(0.8%)	(361)	(0.01)
33	Payette	20,578	22,623	1.0%	22,639	16	0.0%	(390)	(0.01)
34	Minidoka	20,174	20,069	(0.1%)	20,037	(32)	(0.1%)	(392)	(0.01)
35	Nez Perce (U)	37,410	39,265	0.5%	39,531	266	0.3%	(439)	(0.01)
36	Gooding	14,158	15,464	0.9%	15,291	(173)	(0.6%)	(451)	(0.01)
37	Valley	7,651	9,862	2.6%	9,545	(317)	(1.6%)	(494)	(0.01)
38	Fremont	11,819	13,242	1.1%	12,957	(285)	(1.1%)	(523)	(0.01)
39	Bannock (U)	75,565	82,839	0.9%	83,800	961	0.6%	(526)	(0.01)
40	Blaine	18,991	21,376	1.2%	21,146	(230)	(0.5%)	(614)	(0.01)
41	Madison (U)	27,467	37,536	3.2%	37,456	(80)	(0.1%)	(754)	(0.02)
42	Bingham	41,735	45,607	0.9%	45,474	(133)	(0.1%)	(952)	(0.02)
43	Bonner	36,835	40,877	1.0%	40,476	(401)	(0.5%)	(1,135)	(0.02)
44	Elmore	29,130	27,038	(0.7%)	26,223	(815)	(1.5%)	(1,300)	(0.03)
	State Total	1,293,956	1,567,582	1.9%	1,595,728	28,146	0.9%	(0)	(0)

Average Persons per Legislative District 44,788 21.1% 45,592 804 1.8% 0.30

(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 U.S. Census Bureau Estimate released March 2013

² The relative change in each county's population from 2010 compared to the average legislative district population in 2012.

IDAHO GROSS STATE PRODUCT BY INDUSTRY

(millions of current dollar value, by calendar year)

Calendar Year		2002		2012		2002-2012	2002-2012	2002-2012	2002-2012
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	2,439	6.5%	4,557	7.8%	2,118	86.8%	6.5%	1.36%
112	Manufacturing	4,484	11.9%	7,556	13.0%	3,072	68.5%	5.4%	1.09%
150	Finance and Insurance	1,637	4.3%	2,968	5.1%	1,331	81.3%	6.1%	0.76%
106	Mining	154	0.4%	492	0.8%	338	219.5%	12.3%	0.44%
163	Administrative and Waste Services	976	2.6%	1,719	3.0%	743	76.1%	5.8%	0.36%
103	Agriculture, Forestry, Fish and Hunting	1,914	5.1%	3,158	5.4%	1,244	65.0%	5.1%	0.35%
110	Utilities	699	1.9%	1,185	2.0%	486	69.5%	5.4%	0.18%
136	Transportation & Warehousing	1,073	2.8%	1,752	3.0%	679	63.3%	5.0%	0.16%
166	Educational Services	221	0.6%	424	0.7%	203	91.9%	6.7%	0.14%
158	Professional and Technical Services	2,506	6.6%	3,927	6.7%	1,421	56.7%	4.6%	0.10%
145	Information	783	2.1%	1,242	2.1%	459	58.6%	4.7%	0.06%
174	Accommodation and Food Services	1,044	2.8%	1,636	2.8%	592	56.7%	4.6%	0.04%
134	Wholesale Trade	2,078	5.5%	3,198	5.5%	1,120	53.9%	4.4%	-0.02%
177	Other Services	941	2.5%	1,363	2.3%	422	44.8%	3.8%	-0.15%
171	Arts, Entertainment and Recreation	417	1.1%	433	0.7%	16	3.8%	0.4%	-0.36%
155	Real Estate, Rental, and Leasing	4,592	12.2%	6,819	11.7%	2,227	48.5%	4.0%	-0.46%
162	Management of Companies	705	1.9%	722	1.2%	17	2.4%	0.2%	-0.63%
135	Retail Trade	3,256	8.6%	4,527	7.8%	1,271	39.0%	3.4%	-0.86%
178	State, Fed & Local Government	5,629	14.9%	8,007	13.7%	2,378	42.2%	3.6%	-1.17%
111	Construction	2,179	5.8%	2,556	4.4%	377	17.3%	1.6%	-1.39%
Total Gross State Product		37,729	100%	58,243	100%	20,514	54.4%	4.4%	0.00%
Real Growth in GSP		40,225		50,976		10,751	26.7%	2.4%	
Inflation GDP Deflator								2.0%	

*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. June 2013. 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 \$20.514 billion at an annualized rate of 4.4% between 2002 and 2012. Health Care and Social Assistance grew \$2.118 billion or 6.5% annually, and is 7.8% of GSP. It was the fastest growing segment over the period, and is the fourth largest segment of Idaho's economy. Manufacturing remains the second largest segment and grew by \$3.072 billion or 5.4% annually to increase its share of the total Gross State Product by 1.09%. Mining tripled its share of the economy over the period. State, federal, & local government's share of Idaho's economy actually decreased over this period by 1.17% but is still the largest segment. Construction's share decreased 1.39% over this period.

COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY

One, Five and Ten Year Change Comparisons

Employment Projections for Fiscal Year 2015 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	FY2013	FY2015	1 Year	5 Year	10 Year	FY2013 Average Wages	FY2013 Total Wages (Millions)	1 Year	5 Year	10 Year
			FY2013 to FY2015	FY2010 to FY2015	FY2005 to FY2015			FY2012 to FY2013	FY2008 to FY2013	FY2003 to FY2013
Health Care and Social Assistance (private, state and local)	86,277	92,959	3.80%	2.98%	3.24%	\$37,341	\$3,159	0.83%	1.72%	2.62%
Retail Trade	77,651	80,514	1.83%	1.43%	0.61%	\$26,258	\$2,026	1.83%	1.30%	2.31%
Leisure & Hospitality	63,653	69,686	4.63%	3.68%	1.96%	\$14,204	\$879	1.69%	1.57%	2.15%
Education Services (private, federal, state & local)	57,309	58,138	0.72%	0.02%	0.80%	\$31,926	\$1,779	3.44%	1.24%	1.49%
Self-employed (including family farm employment)	53,062	48,344	-4.55%	-1.87%	-3.33%	#N/A	#N/A	#N/A	#N/A	#N/A
Administrative & Support & Waste Management & Remediation Services	39,622	43,160	4.37%	3.34%	0.62%	\$26,875	\$1,037	-0.96%	1.67%	3.45%
All Other Professional & Business Services (excluding Administrative and Support Svcs.)	36,495	37,806	1.78%	0.22%	0.22%	\$60,082	\$2,185	-2.71%	1.76%	2.70%
Construction	31,903	36,090	6.36%	2.78%	-2.11%	\$39,029	\$1,195	0.37%	0.30%	2.35%
Local Government (excluding Hospital and Education Employment)	29,808	30,413	1.01%	0.61%	1.33%	\$34,134	\$997	0.57%	1.88%	2.83%
Wholesale Trade	28,333	29,767	2.50%	2.74%	1.28%	\$48,526	\$1,333	0.77%	1.67%	3.22%
Financial Activities	27,381	27,932	1.00%	0.52%	0.22%	\$46,683	\$1,264	7.47%	2.61%	3.26%
All Other Manufacturing (exc. Wood, Food & Computer & Electronic Mfg.)	26,114	27,104	1.88%	3.67%	1.08%	\$42,716	\$1,072	0.67%	2.64%	2.82%
Agriculture (Crop & Animal Production)	22,189	22,829	1.43%	2.03%	1.60%	\$28,884	\$620	1.92%	2.29%	3.69%
Other Services	15,458	16,456	3.18%	1.58%	0.92%	\$25,626	\$390	2.37%	1.65%	2.55%
Food Manufacturing	15,936	16,336	1.25%	2.18%	1.30%	\$40,813	\$656	1.24%	3.22%	3.32%
State Government (excluding Hospital and Education Employment)	14,560	14,806	0.84%	0.52%	0.05%	\$41,169	\$593	2.08%	1.38%	2.26%
Federal Government	12,581	12,893	1.23%	-2.79%	-0.24%	\$62,876	\$790	1.26%	2.21%	3.51%
Computer & Electronic Product (High Tech) Manufacturing	11,307	11,253	-0.24%	1.34%	-3.97%	\$86,332	\$989	-1.84%	1.75%	3.92%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	10,395	10,815	2.00%	0.46%	1.15%	\$45,567	\$483	2.22%	5.13%	3.90%
Truck Transportation	9,062	9,352	1.59%	2.02%	0.89%	\$37,625	\$350	1.58%	1.24%	2.53%
Information	9,381	9,349	-0.17%	-0.53%	-1.00%	\$45,546	\$421	3.17%	3.16%	3.04%
Wood Product Manufacturing	5,651	6,015	3.17%	5.85%	-2.24%	\$38,110	\$206	-1.20%	1.37%	2.10%
Natural Resources (Mining, Forestry & Logging)	3,812	4,146	4.29%	4.98%	0.53%	\$62,365	\$246	2.93%	4.61%	5.44%
TOTAL (All Industries)	687,940	716,163	2.03%	1.58%	0.48%	\$36,363	\$22,671	0.81%	1.53%	2.51%

Source: Idaho Department of Labor, Communications and Research, December 2013.

Note: Employment refers to jobs not individuals.

Economic Outlook and Revenue Assessment Committee

EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM

(2nd Quarter 2013 Compared to 2nd Quarter 2008)

Size of Firm Data for 2nd Quarter 2013

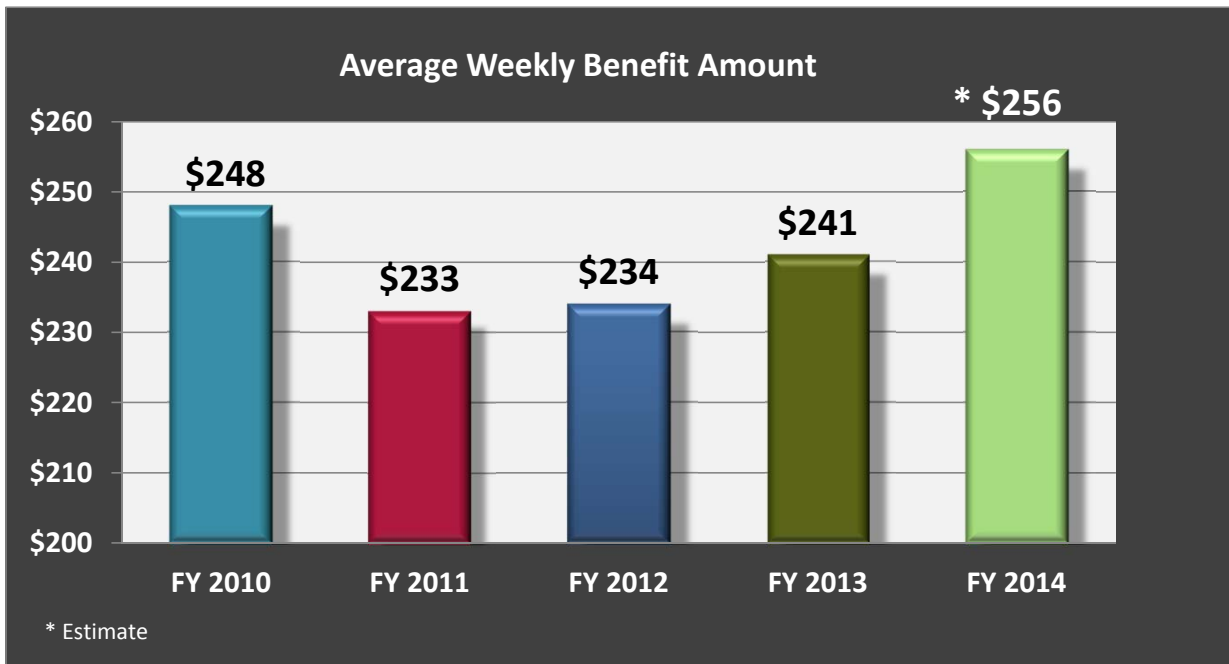
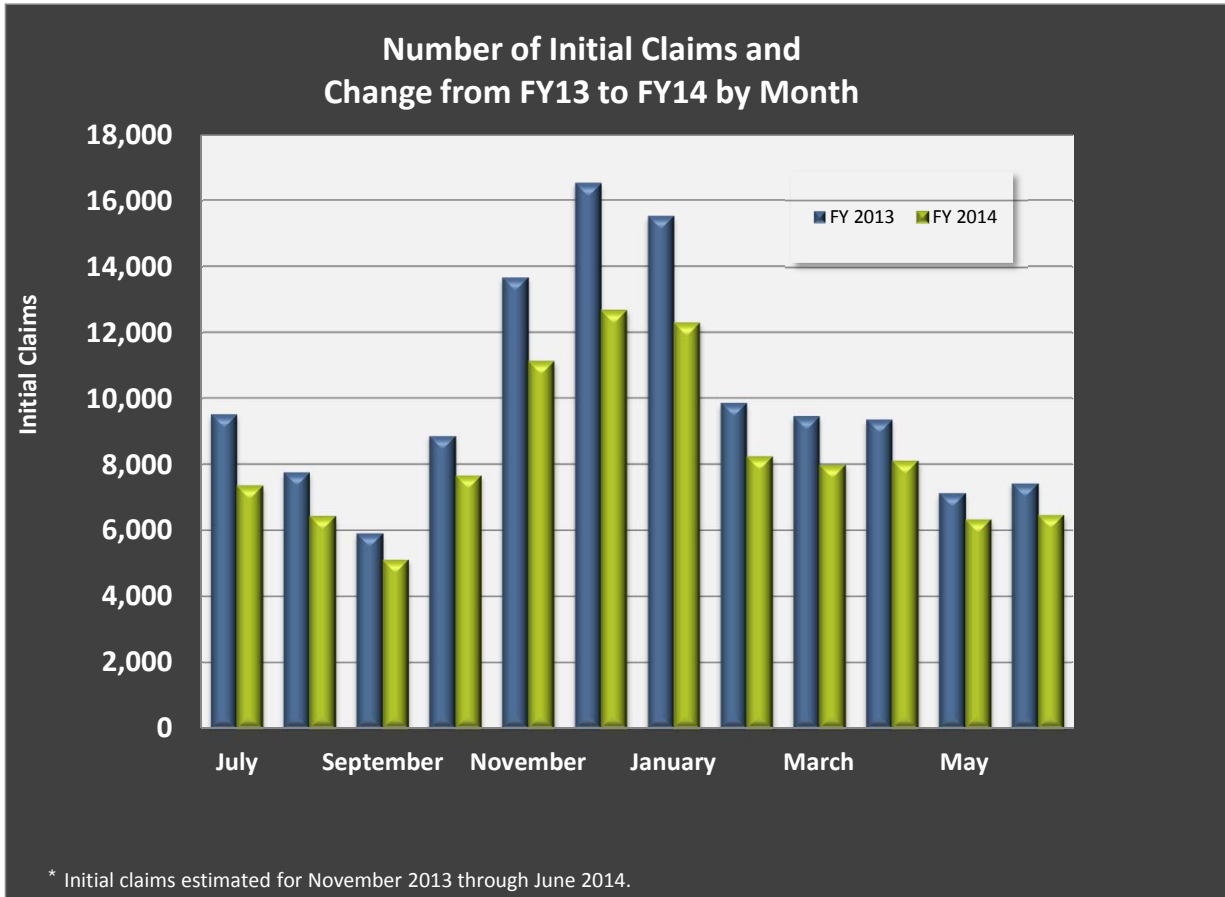
Size of Firm by Number of Employees	Number of Employers	Percent Change from '08	Number of Employees	% of Total Employees	Percent Change from '08	Total Wages (\$millions)	% of Total Wages	Percent Change from '08	Average Annual Wage	Percent Change from '08
0 - 49	42,995	(5.2%)	305,546	48.5%	(5.5%)	\$2,429.5	43.4%	(0.1%)	\$31,805	5.8%
50 - 99	1,423	(4.1%)	95,759	15.2%	(4.5%)	\$796.1	14.2%	4.3%	\$33,254	9.2%
100 - 249	622	(4.6%)	90,943	14.4%	(3.0%)	\$785.2	14.0%	5.0%	\$34,536	8.2%
250 - 499	146	2.1%	48,637	7.7%	(1.2%)	\$478.5	8.5%	11.3%	\$39,355	12.7%
500 - 999	52	(7.1%)	36,913	5.9%	(3.3%)	\$404.4	7.2%	9.8%	\$43,825	13.6%
1000 +	26	0.0%	52,541	8.3%	(4.6%)	\$703.1	12.6%	(1.2%)	\$53,526	3.6%
Total	45,264	(5.1%)	630,338	100.0%	(4.5%)	\$5,596.8	100.0%	2.6%	\$35,516	7.5%

Size of Firm Data for 2nd Quarter 2008

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	45,334	323,494	49.0%	\$2,432.3	44.6%	\$30,075
50 - 99	1,484	100,254	15.2%	\$763.4	14.0%	\$30,458
100 - 249	652	93,748	14.2%	\$748.1	13.7%	\$31,918
250 - 499	143	49,246	7.5%	\$429.8	7.9%	\$34,912
500 - 999	56	38,180	5.8%	\$368.3	6.8%	\$38,586
1000 +	26	55,100	8.3%	\$711.4	13.0%	\$51,641
Total	47,695	660,021	100.0%	\$5,453.2	100.0%	\$33,049

Source: Idaho Department of Labor, Report of Covered Employment and Wages, December, 2013

Recent Trends in Regular Unemployment Insurance Claims



Source: Idaho Department of Labor, Communications & Research, December, 2013.

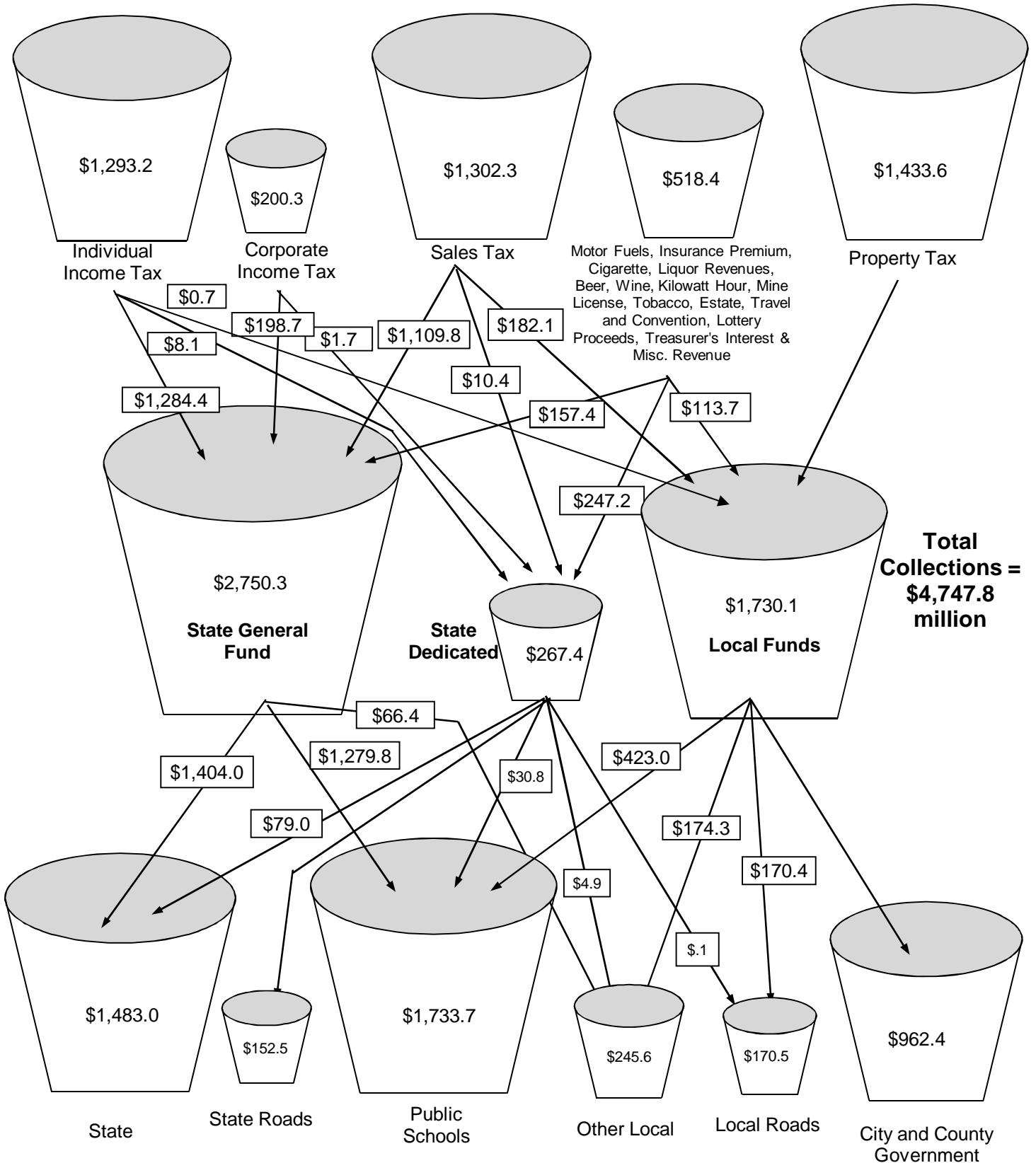
Annual Average Unemployment Rates by County

County	2005	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2015*	2015 Projected Rate Ranking
Ada (U)	3.2	2.4	2.3	4.5	7.5	8.4	7.6	6.3	5.7	5.1	4.6	15
Adams	7.8	6.2	4.9	10.0	14.0	16.5	16.8	13.9	13.8	12.6	11.4	44
Bannock (U)	3.7	3.1	2.7	4.4	6.6	7.9	7.7	7.0	6.7	5.9	5.3	24
Bear Lake	3.9	2.6	2.2	3.1	5.0	6.2	5.2	4.7	4.7	4.2	3.6	3
Benewah	7.4	7.1	5.6	9.4	12.8	13.2	13.1	11.9	10.7	9.4	8.3	40
Bingham	3.6	3.4	2.4	3.7	5.5	7.0	6.9	6.1	6.0	5.4	4.9	19
Blaine	2.7	2.4	2.1	3.6	7.1	8.9	8.3	6.6	5.8	5.4	4.9	22
Boise	4.4	3.3	3.0	5.6	7.6	9.7	9.2	8.6	7.2	6.6	6.0	31
Bonner	4.9	4.3	3.4	6.2	9.4	12.1	11.8	9.9	8.9	8.0	7.2	38
Bonneville (U)	2.9	2.4	2.0	3.3	5.4	6.6	6.7	6.0	5.6	5.1	4.7	17
Boundary	7.7	6.9	5.9	8.3	11.6	14.7	12.7	10.0	8.9	7.9	6.9	35
Butte	4.1	3.0	2.2	4.0	4.8	6.2	6.9	7.2	6.2	5.7	5.0	23
Camas	3.8	3.1	2.3	4.2	8.9	11.3	10.5	8.9	6.3	6.1	5.6	25
Canyon (U)	4.3	3.5	3.3	6.0	9.6	10.7	10.3	8.3	7.1	6.5	5.8	29
Caribou	5.1	3.6	2.8	3.4	5.6	7.6	7.2	5.8	5.4	4.7	4.0	6
Cassia	4.4	3.7	3.0	3.7	5.0	6.8	6.4	5.5	5.5	4.8	4.2	7
Clark	4.8	3.5	2.1	3.3	5.1	8.5	8.0	6.6	5.6	5.1	4.6	13
Clearwater	9.0	7.6	6.6	10.2	12.7	15.0	14.3	13.0	12.8	11.3	9.9	43
Custer	4.8	3.8	2.9	4.3	5.2	7.1	7.0	7.1	7.4	6.6	5.9	30
Elmore	4.4	3.8	3.5	5.3	7.2	8.5	8.3	7.5	7.3	6.5	5.8	28
Franklin	3.1	2.2	1.8	3.1	4.6	5.4	5.6	4.5	4.2	3.7	3.2	2
Fremont	3.8	3.4	2.6	4.7	7.5	9.2	7.9	6.5	6.0	5.5	4.9	20
Gem	4.6	3.9	3.3	6.6	9.9	11.1	11.0	9.1	7.9	7.1	6.4	34
Gooding	2.9	2.6	2.0	3.2	5.3	6.9	6.2	5.1	4.8	4.3	3.9	5
Idaho	6.5	5.7	4.5	7.1	9.4	10.9	10.9	9.3	9.0	8.0	7.0	37
Jefferson	3.2	2.8	2.2	3.6	5.9	7.3	6.9	6.0	5.4	4.9	4.5	12
Jerome	3.6	3.0	2.5	4.0	6.0	8.1	7.5	6.4	5.7	5.2	4.6	14
Kootenai (U)	4.3	3.5	2.9	5.4	8.6	10.4	9.8	8.4	7.5	6.7	6.0	32
Latah (U)	3.4	2.7	2.4	3.9	5.7	7.2	7.0	6.4	5.9	5.3	4.8	18
Lemhi	5.8	4.8	4.0	6.4	7.6	9.9	10.3	9.9	9.9	8.9	8.0	39
Lewis	3.3	2.5	2.3	3.6	5.1	6.0	6.0	5.8	5.6	4.9	4.3	8
Lincoln	4.3	4.1	3.2	5.3	10.2	13.0	11.9	9.1	8.0	7.5	7.0	36
Madison (U)	2.6	2.4	1.8	3.3	5.1	5.8	6.3	5.5	5.5	5.1	4.7	16
Minidoka	5.5	4.6	3.6	4.3	5.7	7.5	6.9	6.1	5.9	5.2	4.4	9
Nez Perce (U)	4.2	3.2	2.7	4.3	5.7	6.9	6.6	5.9	5.7	5.1	4.5	11
Oneida	2.5	1.8	1.6	3.3	5.3	5.0	4.9	4.1	4.0	3.6	3.2	1
Owyhee	2.4	1.9	1.7	2.9	3.7	4.8	4.9	4.7	4.6	4.1	3.7	4
Payette	6.7	4.6	3.7	5.6	8.4	9.2	9.1	8.0	7.5	6.6	5.7	27
Power	4.5	4.4	3.5	5.0	6.9	9.3	8.8	8.0	7.2	6.4	5.6	26
Shoshone	7.5	6.5	4.9	7.8	12.1	14.3	13.2	11.6	11.3	10.1	8.8	41
Teton	2.8	1.8	1.5	2.7	5.9	7.3	6.6	5.7	5.0	4.7	4.4	10
Twin Falls (U)	3.5	3.1	2.4	3.8	5.9	8.1	7.7	6.6	6.0	5.4	4.9	21
Valley	4.6	3.9	3.5	8.4	12.3	15.8	14.6	11.4	10.9	10.1	9.3	42
Washington	5.1	4.1	3.5	5.4	8.4	10.0	9.7	8.4	7.8	7.0	6.2	33
Statewide Average	3.6	2.9	3.7	4.7	7.4	8.8	8.3	7.1	6.3	5.8	5.2	

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

Source: Idaho Department of Labor, Communications & Research. December, 2013.

**State of Idaho
Major State and Local Tax
Collections and Distributions ^a
Fiscal Year 2013 (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 2009 (TY 08)		FY 2010 (TY 09)		FY 2011 (TY 10)		FY 2012 (TY 11)		FY 2013 (TY 12)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Owner Occupied Residential <i>% Change</i>	\$518.5 4.4%	39.4%	\$455.7 (12.1%)	34.0%	\$527.0 15.7%	38.0%	\$524.9 (0.4%)	38.0%	\$597.6 13.8%	41.7%
Business:										
Non-owner Occupied Residential Property <i>% Change</i>	\$349.7 11.9%	26.6%	\$405.5 16.0%	30.2%	\$330.2 (18.6%)	23.9%	\$330.1 (0.0%)	23.9%	\$272.4 (17.5%)	19.0%
Commercial/Industrial <i>% Change</i>	\$359.2 10.9%	27.3%	\$384.3 7.0%	28.6%	\$419.9 9.3%	30.8%	\$424.6 1.1%	30.8%	\$453.9 6.9%	31.7%
Agricultural <i>% Change</i>	\$39.2 3.1%	3.0%	\$42.0 7.3%	3.1%	\$30.9 (26.6%)	2.4%	\$32.5 5.3%	2.4%	\$36.9 13.5%	2.6%
Timber <i>% Change</i>	\$7.6 9.4%	0.6%	\$7.8 3.2%	0.6%	\$7.8 0.4%	0.5%	\$7.5 (4.0%)	0.5%	\$7.7 2.8%	0.5%
Mining <i>% Change</i>	\$3.2 (0.4%)	0.2%	\$3.2 2.3%	0.2%	\$3.2 (2.3%)	0.3%	\$3.8 19.2%	0.3%	\$4.1 8.2%	0.3%
Operating (Utilities) <i>% Change</i>	\$38.4 5.0%	2.9%	\$42.9 11.5%	3.2%	\$49.0 14.4%	4.1%	\$57.2 16.7%	4.1%	\$61.1 6.7%	4.3%
Total Business <i>% Change</i>	\$797.3 10.6%	60.6%	\$885.7 11.1%	66.0%	\$841.1 (5.0%)	61.5%	\$855.7 1.7%	62.0%	\$836.0 (2.3%)	58.3%
Grand Totals <i>% Change</i>	\$1,315.8 8.0%	100.0%	\$1,341.4 1.9%	100.0%	\$1,368.0 2.0%	100.0%	\$1,380.6 0.9%	100.0%	\$1,433.6 3.8%	100.0%

- 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.

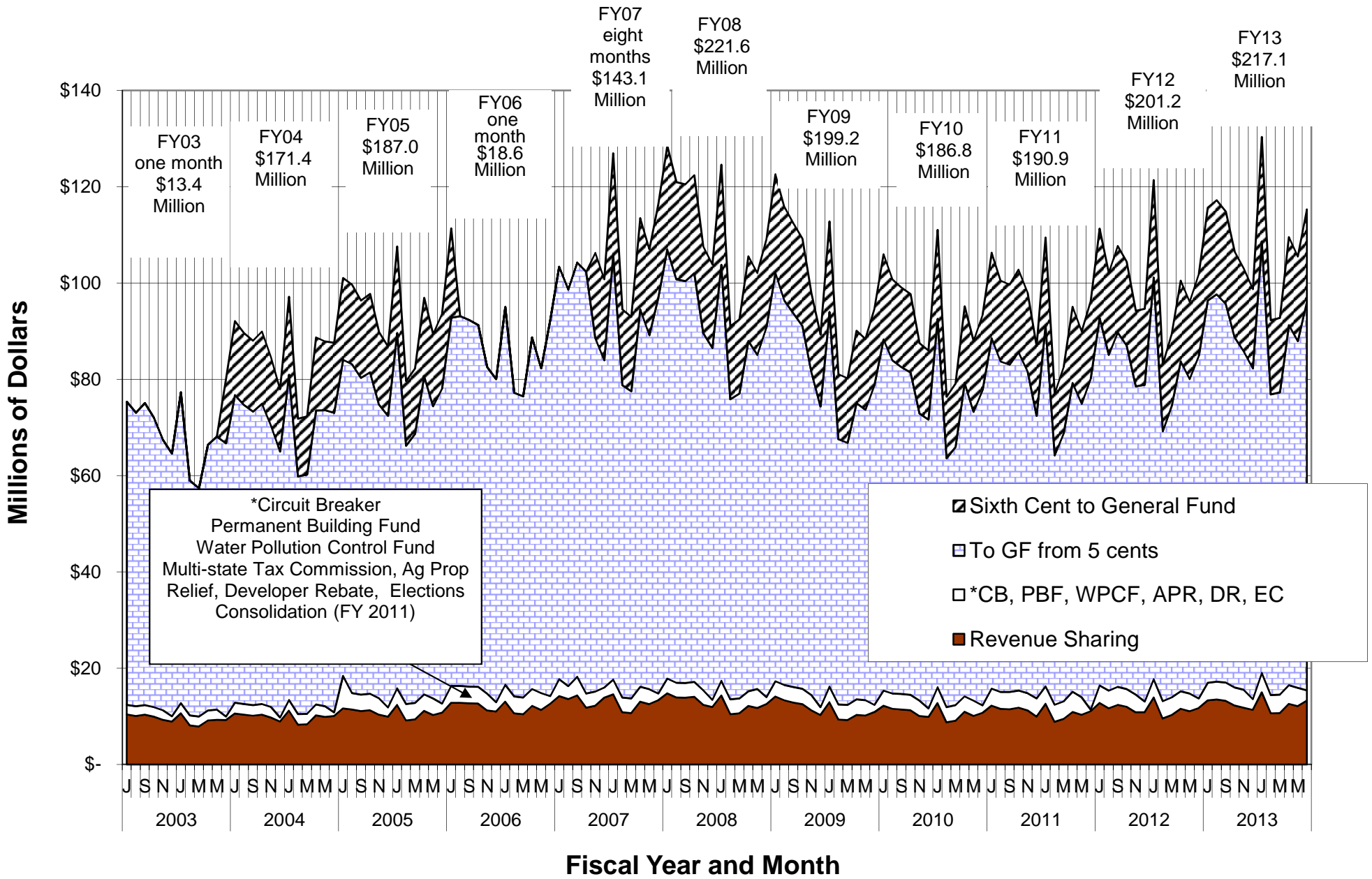
Source: Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2012, page 12, Chart 1

http://tax.idaho.gov/reports/EPB00132_07-19-2013.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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Est.
Gross Sales Tax Collections	\$ 1,125.3	\$ 1,071.2	\$ 1,272.9	\$ 1,339.3	\$ 1,201.2	\$ 1,123.9	\$ 1,166.3	\$ 1,216.2	\$ 1,313.3	\$ 1,366.0
Less Refunds	3.5	7.7	5.0	9.6	6.0	3.1	21.1	8.7	11.0	11.0
Subtotal Net Collections	1,121.8	1,063.5	1,267.8	1,329.7	1,195.3	1,120.8	1,145.1	1,207.5	1,302.3	1,355.0
Less Revenue Sharing	128.5	143.2	154.8	152.6	137.0	128.5	131.2	138.4	149.4	155.8
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	15.0	15.5	15.4	15.4	15.5	15.7	16.0	16.1	15.9	15.9
Property Tax Relief	16.8	13.4	9.7	8.5	8.5	8.5	8.5	8.5	8.5	27.9
Multistate Tax Compact (MTC)	.9	.9	.6	0.0	.9	.8	.8	.6	.6	.6
Developers' Rebate Pilot Project	0.0	0.0	0.0	.9	1.4	1.6	2.4	2.5	4.0	4.0
Election Consolidation	0.0	0.0	0.0	0.0	0.0	0.0	4.1	4.2	4.3	4.3
Subtotal to General Fund	950.8	880.8	1,077.5	1,142.5	1,022.2	955.9	972.4	1,027.3	1,109.8	1,136.7
To Gen Fund from 5 cents	763.9	862.2	934.3	919.8	823.0	769.1	781.5	826.1	892.8	910.9
To Gen Fund from 6th cent	187.0	18.6	143.1	221.6	199.2	186.8	190.9	201.2	217.1	225.8
To Gen Fund from MTC	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales Tax to General Fund	\$ 950.8	\$ 880.8	\$ 1,077.5	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 972.4	\$ 1,027.3	\$ 1,109.8	\$ 1,136.7
Annual Change Millions of Dollars	\$ 64.7	(70.1)	\$ 196.7	\$ 65.0	(120.3)	(66.3)	\$ 16.5	\$ 55.0	\$ 82.5	\$ 26.9

Table 2: Sales Tax Distributions Change from previous fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Est.
Subtotal Net Collections	9.1%	-5.2%	19.2%	4.9%	-10.1%	-6.2%	2.2%	5.4%	7.9%	4.0%
Revenue Sharing	9.0%	11.4%	8.1%	-1.4%	-10.2%	-6.2%	2.1%	5.5%	7.9%	4.3%
PBF, WPCF, CB, MTC, DR, EC, APR	71.7%	-7.0%	-10.2%	-2.6%	4.2%	0.8%	14.2%	0.4%	3.2%	45.1%
Subtotal General Fund	7.3%	-7.4%	22.3%	6.0%	-10.5%	-6.5%	1.7%	5.7%	8.0%	2.4%
To Gen Fund from 5 cents	6.9%	12.9%	8.4%	-1.6%	-10.5%	-6.5%	1.6%	5.7%	8.1%	2.0%
To Gen Fund from 6th cent	9.1%	-90.1%	670.3%	54.8%	-10.1%	-6.2%	2.2%	5.4%	7.9%	4.0%
Sales Tax to General Fund	7.3%	-7.4%	22.3%	6.0%	-10.5%	-6.5%	1.7%	5.7%	8.0%	2.4%

*Note: H315 of 2013 exempted the first \$100,000 of certain business personal property tax. The fiscal impact for FY 2014 is estimated to be \$19.4 M and is reflected in the 2014 est. column for Property Tax Relief.

General Fund Revenue Collections & Estimates

Source	Actual				
Millions of Dollars	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Individual Income Tax	\$ 1,035.5	\$ 1,216.5	\$ 1,400.2	\$ 1,430.2	\$ 1,167.9
% change	14.8%	17.5%	15.1%	2.1%	(18.3%)
Corporate Income Tax	\$ 139.6	\$ 194.1	\$ 190.2	\$ 189.7	\$ 141.0
% change	35.5%	39.1%	(2.0%)	(0.3%)	(25.7%)
Sales Tax	\$ 950.8	\$ 880.8	\$ 1,077.5	\$ 1,142.5	\$ 1,022.2
% change	7.3%	(7.4%)	22.3%	6.0%	(10.5%)
Cigarette Tax	\$ 7.8	\$ 8.0	\$ 1.0	\$ 6.5	\$ 7.8
Tobacco Tax	\$ 5.7	\$ 6.2	\$ 6.5	\$ 7.2	\$ 7.4
Beer Tax	\$ 1.9	\$ 2.0	\$ 2.1	\$ 2.1	\$ 2.0
Wine Tax	\$ 2.3	\$ 2.4	\$ 2.5	\$ 2.6	\$ 3.3
Liquor Distribution	\$ 4.9	\$ 4.9	\$ 10.2	\$ 8.4	\$ 9.3
Product Taxes subtotal	\$ 22.8	\$ 23.5	\$ 22.4	\$ 26.8	\$ 29.7
% change	(48.9%)	3.1%	(4.6%)	19.8%	10.8%
Kilowatt-Hour Tax	\$ 1.5	\$ 2.3	\$ 2.3	\$ 1.6	\$ 2.0
Mine License	\$.0	\$.3	\$ 2.3	\$ 2.5	\$.9
State Treasurer Int.	\$ 8.9	\$ 18.1	\$ 17.2	\$ 11.4	\$.8
Judicial Branch	\$ 4.7	\$ 4.8	\$ 5.0	\$ 5.3	\$ 5.4
Insurance Prem. Tax	\$ 60.9	\$ 60.4	\$ 59.8	\$ 56.3	\$ 55.5
State Police	\$ 1.6	\$ 1.7	\$ 1.8	\$ 1.9	\$ 1.6
Secretary of State	\$ 2.7	\$ 3.0	\$ 3.0	\$ 2.8	\$ 2.4
Unclaimed Property	\$ 9.8	\$ 2.0	\$ 3.3	\$ 5.6	\$ 1.8
Estate Tax	\$ 3.3	\$ 1.1	\$.1	\$.0	\$.2
Other	\$ 25.5	\$ 22.8	\$ 27.4	\$ 33.1	\$ 34.1
Misc. Revenue Subtotal	\$ 119.0	\$ 116.4	\$ 122.2	\$ 120.7	\$ 104.7
% change	(19.5%)	(2.1%)	5.0%	(1.3%)	(13.2%)
Total General Fund					
Collections	\$ 2,267.7	\$ 2,431.3	\$ 2,812.5	\$ 2,909.8	\$ 2,465.6
% change	8.8%	7.2%	15.7%	3.5%	(15.3%)
Expenditures	\$ 2,102.1	\$ 2,217.2	\$ 2,571.3	\$ 2,799.9	\$ 2,724.3
% change	5.8%	5.5%	16.0%	8.9%	(2.7%)
Annual Surplus (Deficit)	\$ 165.6	\$ 214.2	\$ 241.2	\$ 110.0	(\$ 258.7)
Beginning Balance:	\$ 100.2	\$ 222.7	\$ 311.0	\$ 268.8	\$ 248.8
Net Transfers In (Out):	(\$ 43.2)	(\$ 125.8)	(\$ 283.4)	(\$ 130.0)	\$ 15.1
Total Ending Balance	\$ 222.7	\$ 311.0	\$ 268.8	\$ 248.8	\$ 5.1

Sources: Legislative Fiscal Reports and the Division of Financial Management

General Fund Revenue Collections & Estimates

Source	Actual				Forecast	
Millions of Dollars	FY 2010	FY 2011	FY 2012	FY 2013	August FY 2014	
Individual Income Tax	\$ 1,061.9	\$ 1,152.7	\$ 1,206.4	\$ 1,284.3	\$ 1,312.6	
% change	(9.1%)	8.5%	4.7%	6.5%	2.2%	
Corporate Income Tax	\$ 97.0	\$ 168.9	\$ 187.0	\$ 198.7	\$ 193.3	
% change	(31.2%)	74.1%	10.7%	6.2%	(2.7%)	
Sales Tax	\$ 955.9	\$ 972.4	\$ 1,027.3	\$ 1,109.8	\$ 1,156.1	
% change	(6.5%)	1.7%	5.7%	8.0%	4.2%	
Cigarette Tax	\$ 16.9	\$ 14.4	\$ 11.6	\$ 13.1	\$ 11.6	
Tobacco Tax	\$ 7.8	\$ 8.5	\$ 8.9	\$ 10.0	\$ 8.9	
Beer Tax	\$ 2.1	\$ 2.0	\$ 1.9	\$ 1.9	\$ 1.9	
Wine Tax	\$ 3.0	\$ 3.2	\$ 3.5	\$ 3.9	\$ 6	
Liquor Distribution	\$ 11.4	\$ 14.8	\$ 17.2	\$ 20.9	\$ 20.9	
Product Taxes subtotal	\$ 41.2	\$ 42.8	\$ 43.2	\$ 49.9	\$ 44.0	
% change	38.5%	4.0%	0.8%	15.5%	(11.8%)	
Kilowatt-Hour Tax	\$ 2.1	\$ 2.4	\$ 3.0	\$ 1.9	\$ 1.9	
Mine License	\$ 1.8	\$ 1.5	\$ 2.0	\$.5	\$.5	
State Treasurer Int.	(\$ 1.3)	(\$.4)	(\$.6)	\$.4	\$.4	
Judicial Branch	\$ 5.4	\$ 5.1	\$ 4.8	\$ 4.6	\$ 4.6	
Insurance Prem. Tax	\$ 53.6	\$ 54.1	\$ 56.6	\$ 55.6	\$ 55.6	
State Police	\$ 1.5	\$ 1.5	\$ 1.6	\$.1	\$.1	
Secretary of State	\$ 2.4	\$ 2.4	\$ 2.4	\$ 2.5	\$ 2.5	
Unclaimed Property	\$ 8.2	\$ 4.5	\$ 8.9	\$ 7.0	\$ 7.0	
Estate Tax	(\$.2)	\$.5	(\$.0)	\$.1	\$.1	
Other	\$ 34.9	\$ 35.9	\$ 45.1	\$ 34.9	\$ 30.1	
Misc. Revenue Subtotal	\$ 108.5	\$ 107.7	\$ 123.8	\$ 107.6	\$ 102.9	
% change	3.6%	(0.7%)	14.9%	(13.0%)	(4.4%)	
Total General Fund						
Collections	\$ 2,264.5	\$ 2,444.5	\$ 2,587.7	\$ 2,750.3	\$ 2,808.8	
% change	(8.2%)	7.9%	5.9%	6.3%	2.1%	
Expenditures	\$ 2,341.0	\$ 2,450.2	\$ 2,505.1	\$ 2,696.6	\$ 2,781.0	
% change	(14.1%)	4.7%	2.2%	7.6%	3.1%	
Annual Surplus (Deficit)	(\$ 76.5)	(\$ 5.7)	\$ 82.6	\$ 53.7	\$ 27.8	
Beginning Balance:	\$ 5.1	\$ 1.5	\$ 69.9	\$ 139.1	\$ 80.0	
Net Transfers In (Out):	\$ 73.0	\$ 74.1	(\$ 13.5)	(\$ 112.8)	(\$ 17.3)	
Total Ending Balance	\$ 1.5	\$ 69.9	\$ 139.1	\$ 80.0	\$ 90.5	FY 2014 Ending Balance . See page 24

How Did We Do?
Economic Outlook and Revenue Assessment Committee
FY 2013 General Fund Revenue Projections (Millions of Dollars)

2012 EORAC		FY 2013 Actual Collections			2013 EORAC		FY 2013 Actual Collections		
		\$2,750.3					\$2,750.3		
Participant	FY 2013	Law	Forecast	Forecast	Participant	FY 2013	Law	Forecast	Forecast
	Original	Changes -				Revised	Changes -		
	Estimate	\$33.5 M	Error \$	Error %		Estimate	\$6.0 M	Error \$	Error %
Sen. LeFavour	\$2,365.4	\$2,331.9	\$418.4	15.2%	Rep. Gibbs	\$2,628.0	\$2,622.0	\$128.3	4.7%
Sen. Bair	\$2,590.6	\$2,557.1	\$193.2	7.0%	Sen. Goedde	\$2,639.9	\$2,633.9	\$116.4	4.2%
Sen. Hammond	\$2,611.5	\$2,578.0	\$172.3	6.3%	Rep. Hartgen	\$2,648.0	\$2,642.0	\$108.3	3.9%
Sen. Goedde	\$2,613.2	\$2,579.7	\$170.6	6.2%	Tax Commission	\$2,648.8	\$2,642.8	\$107.5	3.9%
Sen. McKenzie	\$2,624.0	\$2,590.5	\$159.8	5.8%	Rep. Palmer	\$2,649.8	\$2,643.8	\$106.5	3.9%
Committee Average	\$2,625.3	\$2,591.8	\$158.5	5.8%	Sen. McKenzie	\$2,652.0	\$2,646.0	\$104.3	3.8%
Rep. McGeachin	\$2,628.0	\$2,594.5	\$155.8	5.7%	Rep. Collins	\$2,652.0	\$2,646.0	\$104.3	3.8%
Rep. Roberts	\$2,628.5	\$2,595.0	\$155.3	5.6%	Rep. Henderson	\$2,652.5	\$2,646.5	\$103.8	3.8%
Rep. Henderson	\$2,628.7	\$2,595.2	\$155.1	5.6%	Associated Taxpayers	\$2,653.5	\$2,647.5	\$102.8	3.7%
Tax Commission	\$2,633.9	\$2,600.4	\$149.9	5.4%	Sen. Bair	\$2,656.6	\$2,650.6	\$99.7	3.6%
Rep. Burgoyne	\$2,638.8	\$2,605.3	\$145.0	5.3%	Universities	\$2,656.7	\$2,650.7	\$99.6	3.6%
Committee Median	\$2,638.9	\$2,605.4	\$144.9	5.3%	Committee Average	\$2,657.3	\$2,651.3	\$98.9	3.6%
Rep. Killen	\$2,638.9	\$2,605.4	\$144.9	5.3%	Sen. Bayer	\$2,657.6	\$2,651.6	\$98.7	3.6%
Sen. Hill	\$2,640.4	\$2,606.9	\$143.4	5.2%	Committee Median	\$2,657.7	\$2,651.7	\$98.6	3.6%
Sen. Keough	\$2,641.4	\$2,607.9	\$142.4	5.2%	Rep. Thompson	\$2,657.8	\$2,651.8	\$98.5	3.6%
Universities	\$2,645.4	\$2,611.9	\$138.4	5.0%	Governor's Forecast	\$2,658.0	\$2,652.0	\$98.3	3.6%
Sen. Bilyeu	\$2,652.9	\$2,619.4	\$130.9	4.8%	Rep. Bedke	\$2,658.9	\$2,652.9	\$97.4	3.5%
Associated Taxpayers	\$2,657.8	\$2,624.3	\$126.0	4.6%	Sen. Hill	\$2,660.0	\$2,654.0	\$96.3	3.5%
Rep. Bedke	\$2,664.8	\$2,631.3	\$119.0	4.3%	Sen. Fulcher	\$2,660.2	\$2,654.2	\$96.1	3.5%
Rep. Palmer	\$2,669.4	\$2,635.9	\$114.4	4.2%	Sen. Keough	\$2,662.7	\$2,656.7	\$93.6	3.4%
Rep. Lake	\$2,669.5	\$2,636.0	\$114.3	4.2%	Rep. Smith	\$2,662.7	\$2,656.7	\$93.6	3.4%
Sen. Fulcher	\$2,674.5	\$2,641.0	\$109.3	4.0%	Rep. Burgoyne	\$2,665.3	\$2,659.3	\$91.0	3.3%
Rep. Bayer	\$2,674.5	\$2,641.0	\$109.3	4.0%	Sen. Durst	\$2,683.0	\$2,677.0	\$73.3	2.7%
Governor's Forecast	\$2,700.3	\$2,666.8	\$83.5	3.0%	Sen. Schmidt	\$2,685.1	\$2,679.1	\$71.2	2.6%
EORAC Recommend	\$2,667.0	\$2,633.5	\$116.8	4.2%	EORAC Recommend	\$2,658.0	\$2,652.0	\$98.3	3.6%

Adjusted for law changes, actual FY 2013 collections were \$116.8 million or 4.2% above the Original EORAC forecast. Actual FY 2013 collections were \$98.3 million or 3.6% above the Revised EORAC forecast. Senator Fulcher and Representative Bayer made the closest positive original forecast of \$109.3 million below actual collections and Senator Schmidt made the closest revised forecast underestimating General Fund collections by \$71.2 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 Comm	Universities	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	Law Changes	JFAC Used	Actual Collections
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	\$ 2,556.2	\$ 2,555.9	\$ 2,535.6	\$ 2,549.4	\$ 2,543.9	\$ 2,552.7	\$ 2,552.7	\$ (0.3)	\$ 2,548.9	\$ 2,587.7
2012	FY 2013	Original	\$ 2,657.8	\$ 2,633.9	\$ 2,645.4	\$ 2,638.9	\$ 2,625.3	\$ 2,700.3	\$ 2,638.9	\$ (33.5)	\$ 2,667.6	
2013	FY 2013	Revised	\$ 2,653.5	\$ 2,648.8	\$ 2,656.7	\$ 2,657.7	\$ 2,657.3	\$ 2,658.0	\$ 2,658.0	\$ (6.0)	\$ 2,652.0	\$ 2,750.3
2013	FY 2014	Original	\$ 2,743.6	\$ 2,721.9	\$ 2,744.0	\$ 2,741.0	\$ 2,741.1	\$ 2,799.1	\$ 2,799.1	\$ (24.1)	\$ 2,799.1	

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).

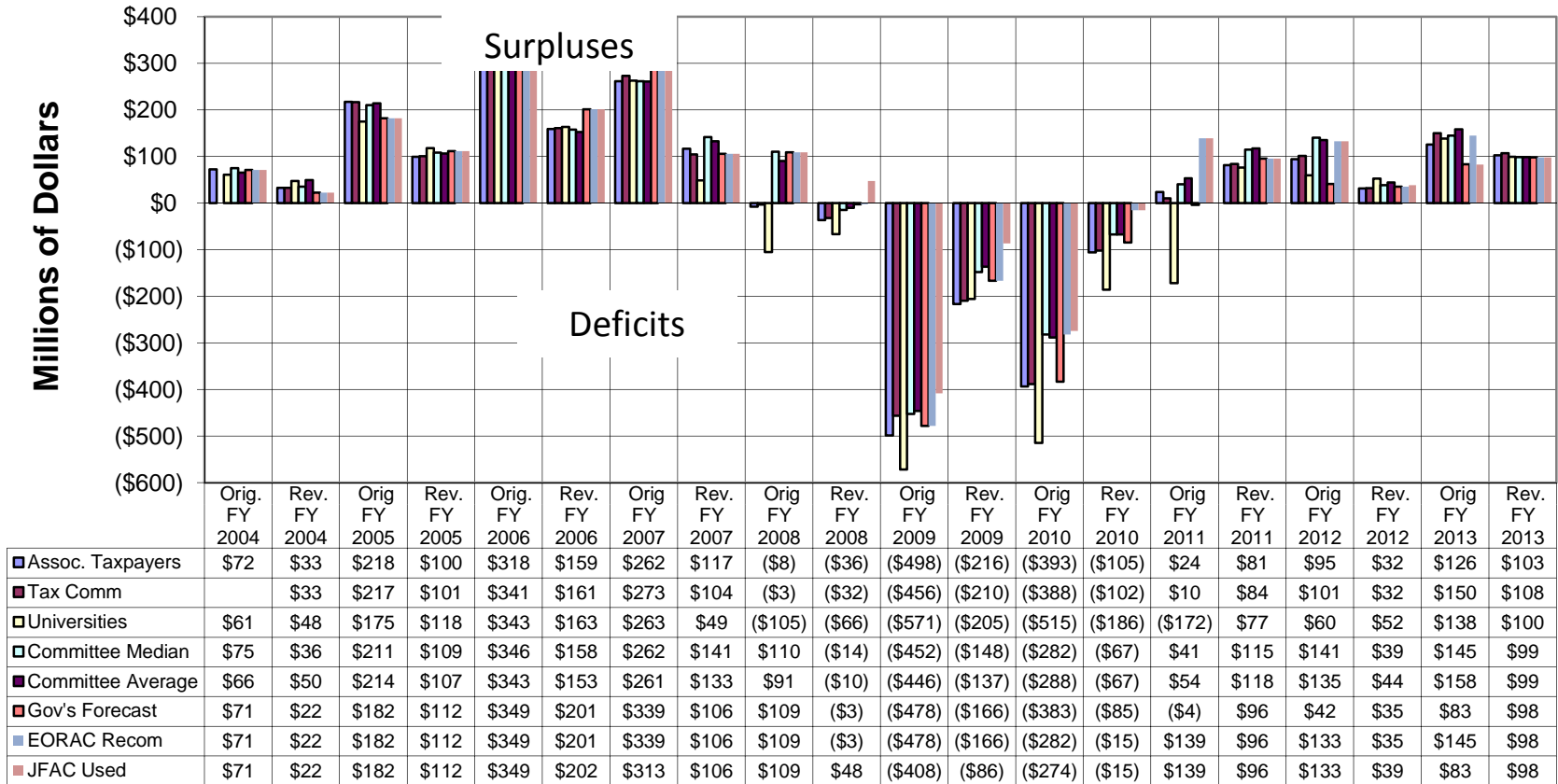
2006 special session for 8 months of FY 2007 increased sales tax 1 cent and cut property taxes by \$260 million.

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

2012 session reduced individual income tax rates to 7.6% and corporate tax rates to 7.4%.

The 2013 Economic Outlook Committee recommended the Governor's revenue estimate of \$2,658.0 million which, after adjusting for law changes, was \$98.3 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

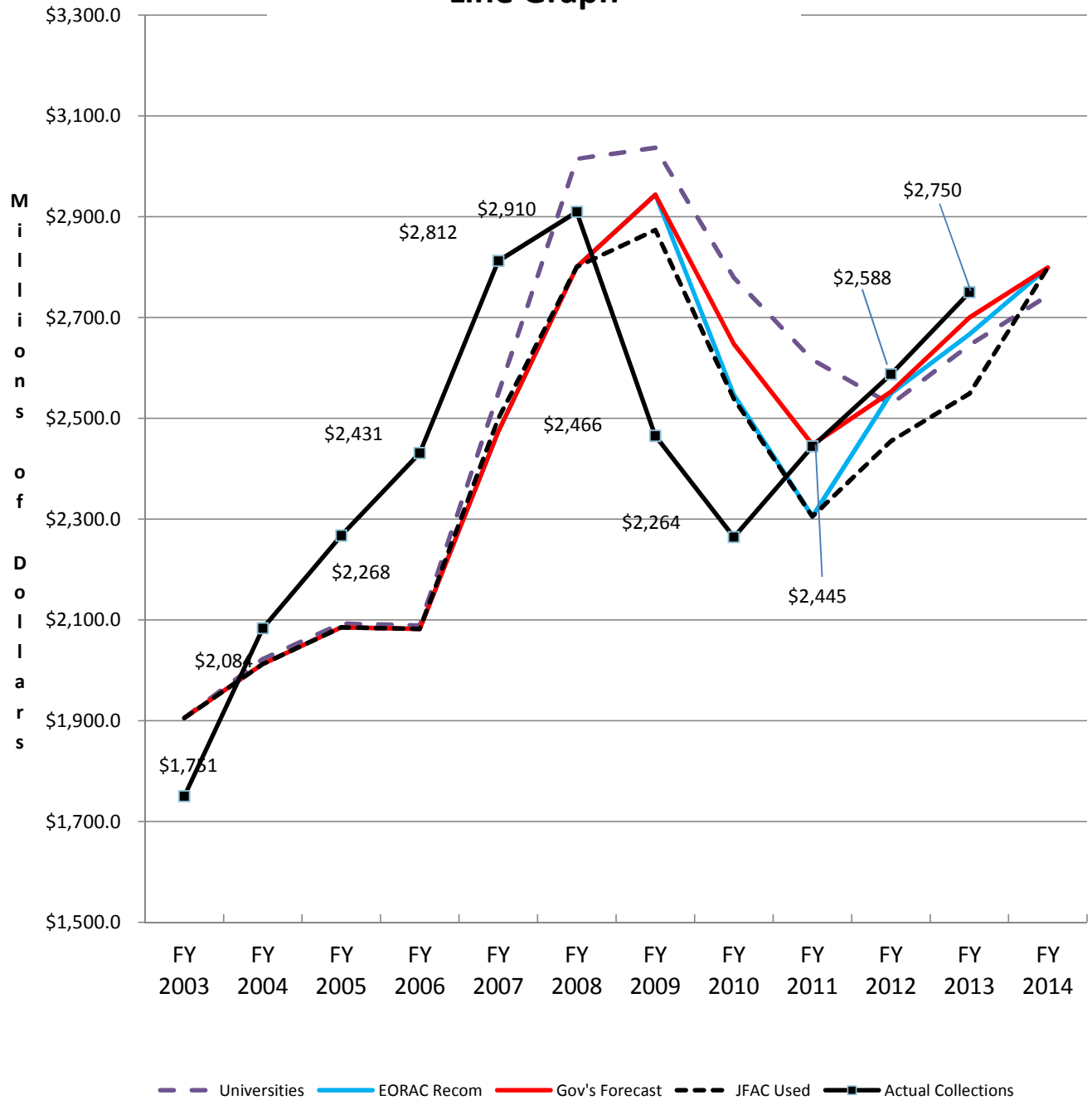
Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Comm	Universities	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
2001	FY 2002	Original	(15.2%)	(13.3%)	(16.1%)	(15.5%)	(16.4%)	(14.5%)	(14.5%)	(14.5%)
2002	FY 2002	Revised	(5.8%)	(5.8%)	(6.5%)	(5.8%)	(5.5%)	(5.8%)	(5.8%)	(5.8%)
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%
2011	FY 2012	Original	3.7%	3.9%	2.3%	5.4%	5.2%	1.6%	5.1%	5.1%
2012	FY 2012	Revised	1.2%	1.2%	2.0%	1.5%	1.7%	1.4%	1.4%	1.5%
2012	FY 2013	Original	4.6%	5.4%	5.0%	5.3%	5.8%	3.0%	* 5.3%	3.0%
2013	FY 2013	Revised	3.7%	3.9%	3.6%	3.6%	3.6%	3.6%	** 3.6%	3.6%
Average Original			(1.9%)	(1.7%)	(4.1%)	(0.5%)	(0.7%)	(1.5%)	(0.3%)	(0.0%)
Standard Deviation Original +-			11.6%	11.1%	12.8%	11.0%	11.1%	11.7%	11.5%	10.9%
Average Revised			0.0%	0.1%	(0.4%)	0.8%	0.9%	0.6%	0.8%	1.3%
Standard Deviation Revised +-			4.8%	4.7%	5.3%	4.4%	4.2%	4.6%	4.5%	4.0%

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

* Actual FY 2013 collections were 5.3% above the Original EORAC forecast. That is \$145.0 million or .46 standard deviations.

** Actual FY 2012 collections were 1.4% above the Revised EORAC forecast. That is \$98.0 million or .8 standard deviations

Historical Comparison of Original Projections to Actual Collections Line Graph



GENERAL FUND REVENUE PROJECTION POINTS A Moving Target

Tax Category	Fiscal Year 2013							
	FY 2012	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	Original Jan. 2012	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2012	Gov Jan	EORAC	
Individual Income Tax	\$1,206.4	\$1,295.0 7.3%	↓	↓	\$1,242.1 3.0%	\$1,243.5 3.1%	\$1,243.5 3.1%	\$1,284.8 6.5%
Corporate Income Tax	187.0	182.8 (2.2%)	↓	↓	190.1 1.7%	183.8 (1.7%)	183.8 (1.7%)	198.7 6.2%
Sales Tax	1,027.3	1,082.7 5.4%	↓	↓	1,090.6 6.2%	1,082.5 5.4%	1,082.5 5.4%	1,109.8 8.0%
Product Taxes	43.2	40.9 (5.3%)	↓	↓	48.6 12.5%	48.8 12.9%	48.8 12.9%	49.9 15.5%
Miscellaneous Revenue	123.8	98.8 (20.2%)	↓	↓	99.3 (19.8%)	99.4 (19.7%)	99.4 (19.7%)	107.6 (13.1%)
Total Gen. Fund Revenues	\$2,587.7	\$2,700.3	\$2,655.5	\$2,634.1	\$2,670.7	\$2,658.0	\$2,658.0	\$2,750.7
Incremental Dollar Change		\$112.5	(\$44.8)	(\$21.4)	\$36.6	(\$12.8)	\$0.0	\$92.8
Incremental Percent Change		4.3%	(1.7%)	(0.8%)	1.4%	(0.5%)	0.0%	3.5%
Dollar Change from FY 2012		\$112.5	\$67.7	\$46.4	\$83.0	\$70.3	\$70.3	\$163.0
Percent Change from FY 2012		4.3%	2.6%	1.8%	3.2%	2.7%	2.7%	6.3%

Tax Category	Fiscal Year 2014							
	FY 2013	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	DFM Orig Jan. 2013 for FY 14	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2013 for FY 14	Gov Jan	EORAC	
Individual Income Tax	\$1,284.8	\$1,313.4 2.2%	↓	↓	\$1,312.6 2.2%			
Corporate Income Tax	198.7	194.1 (2.3%)	↓	↓	193.3 (2.7%)			
Sales Tax	1,109.8	1,151.6 3.8%	↓	↓	1,156.1 4.2%			
Product Taxes	49.9	41.4 (17.1%)	↓	↓	44.0 (11.8%)			
Miscellaneous Revenue	107.6	98.7 (8.2%)	↓	↓	102.9 (4.4%)			
Total Gen. Fund Revenues	\$2,750.7	\$2,799.1	\$2,786.1	\$2,775.1	\$2,808.8			
Incremental Dollar Change		\$48.4	(\$13.0)	(\$11.0)	\$33.7			
Incremental Percent Change		1.8%	(0.5%)	(0.4%)	1.2%			
Dollar Change from FY 2013		\$48.4	\$35.4	\$24.4	\$58.1			
Percent Change from FY 2013		1.8%	1.3%	0.9%	2.1%			



Through the month of November, General Fund revenue has increased by 5.6% compared to last year. Although the annual growth is forecast at 2.1% more than in FY 2013, most of that growth is generated in the first-half of the fiscal year, while collecting less than FY 2013 in April and June, offsetting the early cumulative growth (see page 2, line 7). After five months, collections are ahead of the DFM August forecast by \$6.5 million with July, August, and October narrowly missing the monthly forecast, and September and November exceeding the forecast.

Looking at the budget, and by incorporating the additional \$6.5 million into the current revenue (line 3 + line 5), the estimated FY 2014 ending balance is \$99.8 million (line 13), which is \$48.8 million more than expected at Sine Die 2013. There are two pieces of information to keep in mind that will impact the ending balance going forward: there are \$4.4 million of General Fund supplemental requests, and the Governor will revise the FY 2014 forecast in January.

FISCAL YEAR 2014

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die Apr 4, 2013</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$60.0	\$80.0	\$20.0
2. After Year-End Cash Reversion	\$0	\$2.8	\$2.8
3. DFM Orig 5.3%/August Revised 2.1% over FY 2013	2,799.1	2,808.8	9.7
4. 2013 Legislation with Fiscal Impact	(24.1)	0	24.1
5. Revenues Ahead (Behind) Forecast	0	6.5	6.5
6. TOTAL REVENUES	2,775.1	2,815.3	40.3
7. TOTAL REVENUES & BEGINNING BALANCES	2,835.0	2,898.1	63.1
 <u>TRANSFERS:</u>			
8. S1174 Out to Commerce (Idaho Opportunity Fund)	(3.0)	(3.0)	0
9. Statutory Transfer to Budget Stabilization	0	(2.4)	(2.4)
10. Deficiency Warrants (requires future legislative action)	0	(11.9)	(11.9)
11. NET TRANSFERS IN (OUT)	(3.0)	(17.3)	(14.3)
 <u>APPROPRIATIONS:</u>			
12. FY 2014 Original Appropriations	2,781.0	2,781.0	0
13. ENDING BALANCE Line 7+11-12	\$51.0	\$99.8	\$48.8

State of Idaho General Fund Revenue Collections FY 2014 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	FY12 Actual Collections	\$212.7	\$190.6	\$229.1	\$209.9	\$173.7	\$240.3	\$267.8	\$112.1	\$136.3	\$402.3	\$151.5	\$261.5	\$2,587.7
4	Differeny FY12 to FY13	\$10.1	\$7.0	\$18.9	(\$3.6)	\$7.3	\$2.1	\$13.6	\$6.2	\$1.8	\$81.6	\$0.1	\$17.4	\$162.6
5	FY13 Actual Collections	\$222.8	\$197.6	\$248.1	\$206.3	\$181.0	\$242.4	\$281.4	\$118.3	\$138.1	\$483.9	\$151.6	\$278.9	\$2,750.3
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Aug. Forecast '14	\$236.3	\$204.8	\$247.7	\$227.9	\$191.6	\$262.6	\$298.0	\$97.0	\$144.3	\$455.7	\$166.5	\$276.4	\$2,808.8
7	Difference from last year	\$13.5	\$7.2	(\$0.4)	\$21.6	\$10.6	\$20.2	\$16.6	(\$21.3)	\$6.3	(\$28.1)	\$14.9	(\$2.6)	\$58.5
8	% Change from FY13	6.1%	3.6%	(0.2%)	10.5%	5.9%	8.3%	5.9%	(18.0%)	4.5%	(5.8%)	9.8%	(0.9%)	2.1%
9	Cumulative Difference	\$13.5	\$20.7	\$20.3	\$41.9	\$52.6	\$72.7	\$89.4	\$68.1	\$74.3	\$46.2	\$61.1	\$58.5	
10	Cum % Change FY13	6.1%	4.9%	3.0%	4.8%	5.0%	5.6%	5.7%	4.0%	4.0%	2.0%	2.5%	2.1%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY14 Actual Collections	\$232.0	\$204.5	\$263.6	\$215.1	\$199.6								\$1,114.8
12	FY14 Cumulative	\$232.0	\$436.6	\$700.1	\$915.2	\$1,114.8								
Actual vs Last Year														
13	Monthly Difference	\$9.3	\$6.9	\$15.5	\$8.8	\$18.6								\$59.0
14	% Change from FY13	4.2%	3.5%	6.2%	4.3%	10.3%								2.1%
15	Cumulative Difference	\$9.3	\$16.2	\$31.7	\$40.4	\$59.0								
16	Cum % Change FY13	4.2%	3.8%	4.7%	4.6%	5.6%								
Actual vs DFM														
17	Monthly Difference	(\$4.3)	(\$0.3)	\$15.9	(\$12.8)	\$8.0								\$6.5
18	% Change from DFM	(1.8%)	(0.1%)	6.4%	(5.6%)	4.2%								0.2%
19	Cumulative Difference	(\$4.3)	(\$4.5)	\$11.3	(\$1.5)	\$6.5								
20	Cum % Change DFM	(1.8%)	(1.0%)	1.6%	(0.2%)	0.6%								
	By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	November Collections	\$99.5	\$6.2	\$89.6	\$3.1	\$1.2	\$199.6	If all remaining months are the same as last year then % Chg from last year = 2.1%						
22	Difference from Last November	\$16.6	\$4.0	\$2.1	(\$1.0)	(\$3.1)	\$18.6							
23	% Change from Last November	20.0%	181.2%	2.3%	(24.2%)	(72.4%)	10.3%							
24	Cumulative From Last Year	\$36.7	\$12.5	\$18.2	(\$2.1)	(\$6.1)	\$59.0							
25	From DFM Forecast for November	\$6.4	\$6.8	(\$3.4)	(\$0.1)	(\$1.7)	\$8.0	If all remaining months are the same as the DFM forecast then adjust 2.1% by 0.2%						
26	Cumulative From DFM Forecast	\$8.5	\$9.6	(\$9.4)	(\$0.1)	(\$2.0)	\$6.5							

**2014 Joint Legislative
Economic Outlook and Revenue Assessment Committee
General Fund Revenue Projections**

FY 2013 Revenues \$2,750.3 Millions of Dollars

Participant	Rank	FY 2013	FY 13-14	Rank	FY 2014	FY 14-15	Rank	FY 2015	FY 15-16	Rank	Three-year
	#1	Estimate	Change	#2	Estimate	Change	#3	Estimate	Change	#4	Estimate
Rep. Gibbs	1	\$2,628.0	(4.4%)	1	\$2,680.0	2.0%	3	\$2,741.5	2.3%	3	\$8,049.5
Sen. Goedde	2	\$2,639.9	(4.0%)	2	\$2,701.9	2.3%	4	\$2,769.1	2.5%	4	\$8,110.9
Rep. Palmer	5	\$2,649.8	(3.7%)	3	\$2,702.8	2.0%	5	\$2,770.4	2.5%	5	\$8,123.0
Rep. Hartgen	3	\$2,648.0	(3.7%)	4	\$2,719.0	2.7%	7	\$2,819.0	3.7%	6	\$8,186.0
Tax Commission	4	\$2,648.8	(3.7%)	5	\$2,721.9	2.8%	1	\$0.0	(100.0%)	1	\$5,370.7
Sen. Bayer	13	\$2,657.6	(3.4%)	6	\$2,732.0	2.8%	6	\$2,813.9	3.0%	7	\$8,203.5
Sen. Bair	10	\$2,656.6	(3.4%)	7	\$2,735.7	3.0%	10	\$2,826.6	3.3%	10	\$8,218.9
Rep. Collins	6	\$2,652.0	(3.6%)	8	\$2,736.3	3.2%	9	\$2,825.0	3.2%	8	\$8,213.3
Sen. Fulcher	19	\$2,660.2	(3.3%)	9	\$2,737.3	2.9%	8	\$2,819.4	3.0%	9	\$8,216.9
Sen. Hill	18	\$2,660.0	(3.3%)	10	\$2,740.0	3.0%	13	\$2,835.0	3.5%	13	\$8,235.0
* Committee Median	14	\$2,657.7	(3.4%)	11	\$2,741.0	3.1%	12	\$2,832.7	3.3%	11	\$8,231.4
Committee Average	12	\$2,657.3	(3.4%)	12	\$2,741.1	3.2%	14	\$2,835.1	3.4%	12	\$8,233.5
Sen. McKenzie	6	\$2,652.0	(3.6%)	13	\$2,742.0	3.4%	15	\$2,845.0	3.8%	15	\$8,239.0
Sen. Keough	20	\$2,662.7	(3.2%)	14	\$2,742.6	3.0%	11	\$2,830.4	3.2%	14	\$8,235.7
Associated Taxpayers	9	\$2,653.5	(3.5%)	15	\$2,743.6	3.4%	1	\$0.0	(100.0%)	2	\$5,397.1
Rep. Thompson	15	\$2,657.8	(3.4%)	16	\$2,743.8	3.2%	17	\$2,846.3	3.7%	16	\$8,247.9
Universities	11	\$2,656.7	(3.4%)	17	\$2,744.0	3.3%	18	\$2,848.1	3.8%	17	\$8,248.8
Rep. Bedke	17	\$2,658.9	(3.3%)	18	\$2,746.6	3.3%	16	\$2,845.5	3.6%	18	\$8,251.0
Rep. Henderson	8	\$2,652.5	(3.6%)	19	\$2,752.7	3.8%	21	\$2,869.5	4.2%	20	\$8,274.7
Rep. Burgoyne	22	\$2,665.3	(3.1%)	20	\$2,758.6	3.5%	19	\$2,849.7	3.3%	19	\$8,273.6
Rep. Smith	20	\$2,662.7	(3.2%)	20	\$2,758.6	3.6%	20	\$2,868.9	4.0%	21	\$8,290.2
Sen. Durst	23	\$2,683.0	(2.4%)	22	\$2,797.0	4.2%	22	\$2,919.4	4.4%	22	\$8,399.4
Governor's Forecast	16	\$2,658.0	(3.4%)	23	\$2,799.1	5.3%	24	\$2,973.1	6.2%	23	\$8,430.2
Sen. Schmidt	24	\$2,685.1	(2.4%)	24	\$2,812.4	4.7%	23	\$2,936.5	4.4%	24	\$8,434.0
Range of Participants		\$57.1		\$132.4		\$2,973.1		\$3,063.3			

Sorted by FY 2014 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	(\$0.3)	(\$58.1)	(\$140.4)
Percent Diff. from Gov Forecast	(0.0%)	(2.1%)	(4.7%)

GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2014
\$ Millions

Tax Category	PROJECTED REVENUE													
	Fiscal Year 2013	Fiscal Year 2014					Fiscal Year 2015				Fiscal Year 2016			
		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	\$1,284.4	\$1,312.6 2.2%												
Corporate Income Tax	198.7	193.3 (2.7%)												
Sales Tax	1,109.8	1,156.1 4.2%												
Product Taxes	49.9	44.0 (11.8%)												
Miscellaneous Revenue	107.6	102.9 (4.4%)												
Total Gen. Fund Revenues	\$2,750.4	\$2,808.9				\$2,750.4				\$2,750.4				\$2,750.4
Dollar Change		\$58.5				\$0.0				\$0.0				\$0.0
Percent Change		2.1%												

Instructions: In the committee member projection column, enter the percent change 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 6, 2014