Commission on Government Forecasting and Accountability

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INSIDE THIS ISSUE

Why Is There A Labor Shortage?

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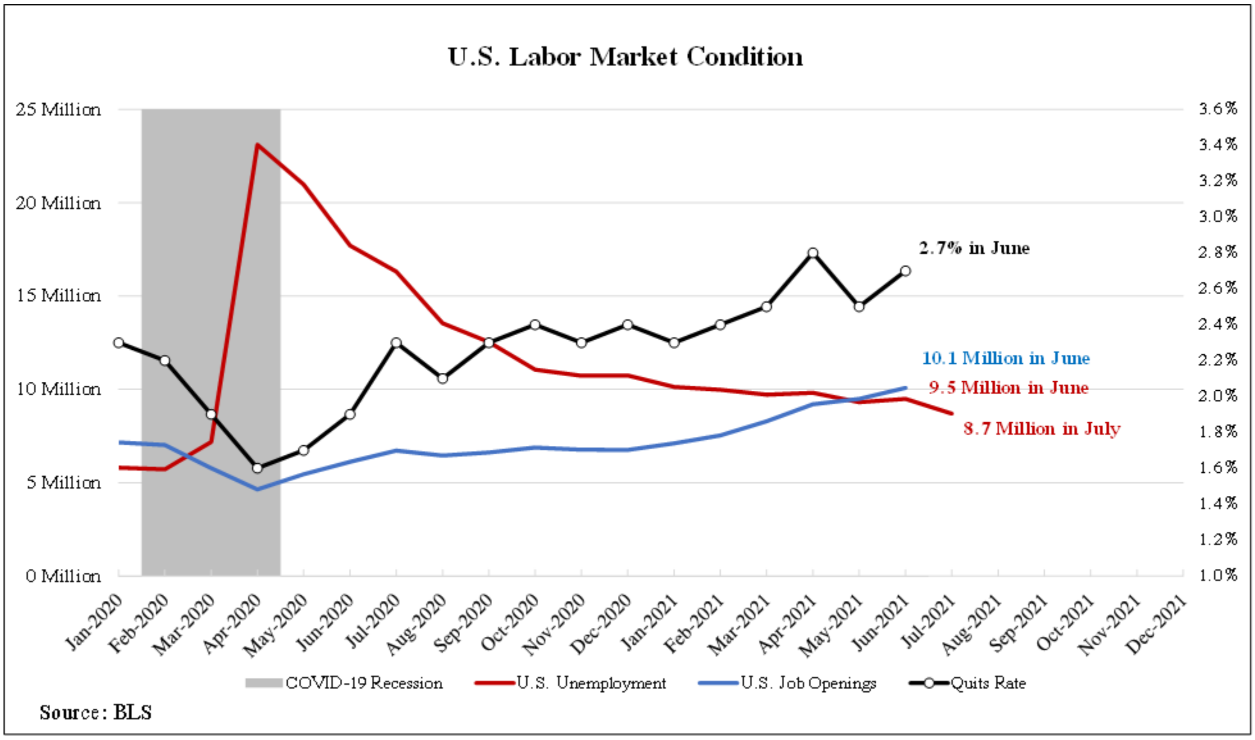
Recent employment data from the Bureau of Labor Statistics (BLS) suggests that the U.S. labor market is in a strong recovery. The unemployment rate declined by 0.5% to 5.4%, the lowest since the pandemic began. Nonfarm payroll employment increased by 943,000 in July, the highest gain in nearly a year. Even so, there is still a long way to go to reach pre-pandemic levels. During the COVID-19 recession, 22.4 million jobs were lost, approximately 16.7 million of which have been recovered so far as the economy reopened. With 5.7 million jobs still needing to be recouped, the U.S. appears to be in a tighter labor market now. Companies have been having difficulties hiring and retaining workers, as evidenced by many companies including Walmart, Chipotle Mexican Grill, McDonald's, Target, CVS Health, etc. announcing plans for higher wages and/or incentives to attract and retain workers.

As shown in Chart 1 on the following page, the number of job openings (blue line) in June was 10.1 million while unemployment (red line) in June and July was 9.5 million and 8.7 million, respectively. This shows there are currently more jobs available than the number of the unemployed who are actively looking for jobs. When unemployment peaked in April 2020, the gap between unemployment and job openings widened, resulting in a ratio of unemployment to job openings of 5.0. In other words, there were about 5.0 unemployed job seekers per job opening in April 2020. By contrast, there were 0.9 job seekers per job opening in June 2021. On top of that, the "quits" rate (black line) indicates that more people are voluntarily leaving jobs. The quits rate has been on the rise and currently is at 2.7%, a significant increase from the lowest rate of 1.6% during the COVID-19 recession. All of these suggest that the U.S. is experiencing a shortage of workers.

Chart 1



Why is there a labor shortage? According to the Monetary Policy Report published by the Federal Reserve System (Fed) in July 2021, the labor participation force has not fully recovered yet from the COVID-19 recession, and the recovery has been even weaker for certain groups of individuals such as those without a college education, those who are ages 55 and older, and those who are Hispanics and Latinos. The Fed's report pointed to the following factors as possible reasons for the labor shortage.

Retirements: "*A surge in retirements both last year and this year, possibly in response to health-related concerns or job loss induced by the pandemic, reduced the pool of potential hires for employers,*" the report wrote. The Fed also noted in the report that even if the Pandemic hadn't happened, the size of the retired population would have likely grown relative to the pre-pandemic level as more baby boomers are aging.

Responsibilities of Caregiving: Due to school closures and the limited availability of caregiving services caused by the pandemic, parents and other caregivers are less likely to be able to return to work. The current labor shortage "*likely reflects in part the difficulties imposed on parents and other caregivers from in-person education not being fully available to many K–12 students, and some of these parents may have decided to stop working or looking for work to help care for their children and facilitate their virtual education.*"

Fear of Contracting COVID-19: With about half of the population fully vaccinated for COVID-19, it is likely that the fear of catching COVID-19 prevents certain workers from wanting to go back to work, especially for those "*working on-site in high-contact industries and occupations—and even for some fully vaccinated individuals, such as older and immunocompromised workers who are at higher risk for severe illness or death from COVID-19.*"

Furthermore, some economists may point to the expansion of the unemployment insurance as one of the main reasons for the labor shortage, especially for former workers with low-paying jobs. But others may say that it is more complicated than that as the correlation between the two is not clear. Regarding this matter, the report wrote that *"while the income support from expanded [Unemployment Insurance (UI)] and other fiscal stimulus likely led some jobseekers to search less intensively or to be more selective in accepting job offers, the effects of these programs on labor force participation are not clear. The support from enhanced UI has been especially consequential for lower-wage workers, who have borne the brunt of recent job losses and who have benefited most from broader coverage and higher benefit levels*."

The Fed's report, also, noted that the effect of some of these aforementioned factors on labor participation should fade away in the coming months as it is expected to see an improvement in the public health condition and expanded unemployment insurance is set to expire soon.

Some additionally suggest other possible explanations, such as a mismatch between individuals' skills and qualifications or consideration of changing work field. According to a survey on unemployed job seekers by the Pew Research Center early this year, more than 65% of the respondents answered that they had "*seriously considered changing their occupation or field of work*" since they had been unemployed.

Having said that, the recovery in the labor market is projected to continue despite some uncertainties that lie ahead. IHS Markit, one of the Commission's forecasting services, "*anticipate[s] that the labor markets will continue to recover at a robust pace in the coming months and we expect payrolls to surpass the previous peak by mid-2022. The rapid spread of the delta strain of COVID-19 is a downside risk to our labor markets forecast*."

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (July)	7.1%	7.2%	12.0%
Inflation in Chicago (12-month percent change) (July)	4.9%	4.7%	1.0%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands)(July)	6,206.7	0.4%	1.0%
Employment (thousands) (July)	5,769.0	0.6%	6.6%
Nonfarm Payroll Employment (July)	5,794,100	35,400	231,100
New Car & Truck Registration (July)	48,024	-14.4%	2.5%
Single Family Housing Permits (July)	913	-12.0%	-11.5%
Total Exports ($ mil) (June)	5,623.2	-2.7%	35.3%
Chicago Purchasing Managers Index (Aug.)	66.8	-9.0%	30.5%

* Due to monthly fluctuations, trend best shown by % change from a year ago

FY 2021 Employment Data

Eric Noggle, Senior Revenue Analyst

The release of the Bureau of Labor Statistics' final jobs data through June 2021 allows the Commission to obtain average employment levels for FY 2021 and compare these results with past fiscal years. A summary of these figures for Illinois by subsector between FY 2012 and FY 2021 is shown in the table below.

Average Employment Levels by Subsector in Illinois
Non-Seasonally Adjusted Averages: Fiscal Years 2012 to 2021 (in thousands)

	Fiscal Year Annual Average									
Subsector	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Mining	10.0	10.0	9.8	9.9	8.6	7.9	7.7	8.2	7.7	6.5
Construction	192.6	188.8	195.4	208.7	217.6	219.1	223.4	227.1	222.8	218.8
Manufacturing	578.8	583.5	578.9	582.2	579.1	572.5	582.5	589.3	571.3	546.4
Trade, Transportation, and Utilities	1,148.1	1,157.5	1,168.5	1,188.3	1,204.9	1,210.5	1,212.7	1,207.8	1,177.5	1,173.8
Information	100.4	99.7	98.5	99.9	98.9	99.2	95.1	95.0	92.2	85.6
Financial Activities	373.5	377.9	378.3	379.9	384.2	390.4	398.9	407.7	410.6	403.0
Professional and Business Services	840.5	868.6	898.7	915.3	927.8	935.6	945.1	949.0	924.3	894.9
Education and Health Services	856.2	869.5	880.7	891.9	908.8	920.1	928.3	934.7	922.9	886.1
Leisure and Hospitality	529.6	541.7	552.4	566.6	589.9	604.6	614.1	620.6	553.6	449.3
Other Services	250.0	249.3	251.4	252.2	251.7	251.9	253.5	255.1	245.1	234.9
Government	836.0	830.0	825.1	826.9	823.6	820.0	818.9	821.6	810.0	778.5
Fiscal Year Average Totals	**5,715.7**	**5,776.4**	**5,837.6**	**5,921.7**	**5,995.2**	**6,031.9**	**6,080.3**	**6,116.1**	**5,937.8**	**5,677.6**
Illinois' Annual % Change	**1.3%**	**1.1%**	**1.1%**	**1.4%**	**1.2%**	**0.6%**	**0.8%**	**0.6%**	**-2.9%**	**-4.4%**

Interpretation of the employment data on a fiscal year basis becomes much more complicated because of the COVID-19 virus. For nearly three-quarters of FY 2020, Illinois was doing quite well from an overall job perspective. However, shortly after the pandemic began, job levels quickly fell as many businesses across the State were forced to curtail operations. The abrupt falloff in jobs in the Spring of 2020 caused the overall employment average to fall from 6.116 million in FY 2019 to 5.938 million in FY 2020, a decline of 2.9%. This marked the first fiscal year that Illinois experienced a year-over-year loss in the average reported number jobs since the State experienced three consecutive years of negative job growth suffered as a result of the Great Recession.

The inclusion of solid job performance during the majority of the fiscal year causes the FY 2020 average values to appear less severe as compared to how the fiscal year ended. This is important to note when comparing FY 2021 with FY 2020 averages. Despite modest improvement throughout the fiscal year, the average number of jobs in FY 2021 (5.678 million) was 4.4% below the FY 2020 average total. Compared to the pre-pandemic levels of FY 2019, Illinois' jobs totals in FY 2021 were 7.2% below FY 2019 levels, a difference of approximately 438,000 jobs. The comparison to FY 2019 provides a more fitting measuring stick from which to gauge a pre vs post-peak assessment of pandemic impacts.

In order to better understand the declines in jobs, it helps to look at the FY 2021 totals by subsector. Again, because of the complexity of the FY 2020 data averages (due to its inclusion of pre-pandemic and post-peak pandemic figures), the following tables compare the FY 2021 data from Illinois' ten employment subsectors with the pre-pandemic levels of FY 2019.

When comparing the FY 2021 job averages with that of FY 2019, all ten employment subsectors in Illinois experienced negative growth. Not surprisingly, the "Leisure and Hospitality" subsector had the largest rate of decline at -27.6%. Other double-digit declines came from "Mining" (-20.8%) and "Information" (-10.0%). The subsectors with the smallest rates of decline during this time frame were "Construction" (-3.6%), "Trade, Transportation, and Utilities" (-2.8%), and "Financial Activities" (-1.1%). In terms of the number of jobs lost, again "Leisure and Hospitality" had the largest decline with an overall average loss of 171,300 jobs. This was followed by "Professional and Business Services" (-54,100 jobs); "Education and Health Services" (-48,700 jobs); and "Government" (-43,100 jobs). These values can be seen in the following table.

State Rankings of Illinois' Employment Subsectors - Job Data *Comparing FY 2021 with the pre-Pandemic Totals of FY 2019* Employment Values, Non-Seasonally Adjusted (in thousands)			FY19 to FY21 (2-yr Change)			
Subsector	**FY21 Avg Employment Totals**	**Sector Ranking**	**Change in Jobs (% Ch)**	**Sector Ranking**	**Change in Jobs (thousands)**	**Sector Ranking**
Mining	6.5	11	-20.8%	10	(1.7)	1
Construction	218.8	9	-3.6%	3	(8.3)	3
Manufacturing	546.4	5	-7.3%	7	(42.9)	7
Trade, Transportation, and Utilities	1,173.8	1	-2.8%	2	(34.0)	6
Information	85.6	10	-10.0%	9	(9.5)	4
Financial Activities	403.0	7	-1.1%	1	(4.7)	2
Professional and Business Services	894.9	2	-5.7%	6	(54.1)	10
Education and Health Services	886.1	3	-5.2%	4	(48.7)	9
Leisure and Hospitality	449.3	6	-27.6%	11	(171.3)	11
Other Services	234.9	8	-7.9%	8	(20.3)	5
Government	778.5	4	-5.2%	5	(43.1)	8
Source: www.bls.gov						

In terms of earnings, in FY 2020, the annual average weekly earnings value in Illinois increased from $963 to $1,002, an increase of 4.0%. This value grew another 5.8% in FY 2021 to $1,060. Therefore, between FY 2019 and FY 2021, this wage metric has increased 10%. These totals, along with wage data by subsector, can be viewed in the following table.

Average Weekly Earnings and Employment Change by Subsector in Illinois Fiscal Year Averages: 2012 to 2021										
	Fiscal Year Annual Average									
Subsector	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Mining*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Construction	$1,285	$1,270	$1,282	$1,349	$1,383	$1,383	$1,386	$1,471	$1,467	$1,456
Manufacturing	$978	$984	$1,002	$1,026	$1,044	$1,033	$1,064	$1,103	$1,135	$1,179
Trade, Transportation, and Utilities	$754	$778	$799	$809	$811	$811	$840	$873	$883	$931
Information	$1,007	$1,060	$1,141	$1,151	$1,140	$1,149	$1,265	$1,392	$1,482	$1,517
Financial Activities	$1,104	$1,120	$1,192	$1,281	$1,327	$1,366	$1,366	$1,413	$1,473	$1,614
Professional and Business Services	$1,014	$1,028	$1,034	$1,036	$1,061	$1,081	$1,105	$1,155	$1,211	$1,268
Education and Health Services	$779	$802	$817	$802	$813	$802	$805	$820	$839	$871
Leisure and Hospitality	$330	$341	$341	$362	$372	$383	$396	$416	$432	$445
Other Services	$714	$739	$763	$808	$852	$857	$845	$884	$976	$1,025
Government*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Illinois' Annual Average Weekly Earnings*	**$835**	**$851**	**$871**	**$888**	**$903**	**$907**	**$925**	**$963**	**$1,002**	**$1,060**
% Change in Avg. Weekly Earnings	**3.3%**	**2.0%**	**2.3%**	**2.0%**	**1.7%**	**0.4%**	**2.0%**	**4.1%**	**4.0%**	**5.8%**
Ann. Wage/Employment Comparison	**4.6%**	**3.1%**	**3.3%**	**3.4%**	**3.0%**	**1.1%**	**2.8%**	**4.7%**	**0.9%**	**1.2%**

* Because the Mining and Government subsectors' weekly earnings are not available from the Bureau of Labor Statistics, "Statewide Average Weekly Earnings" is calculated by using the weekly earnings of the other nine subsectors. The statewide value was calculated by multiplying each subsector's average jobs by its average earnings and divided the sum of these figures by the total number of jobs from these nine subsectors.
Source: www.bls.gov

While the impact of the pandemic on the number of jobs in Illinois is easy to see, the impact of COVID-19 on average wage levels is not as clear cut. As shown in the previous tables, while the number of jobs have declined since the pandemic began, the wage levels continued to advance. Part of the reason for this growth, however, is due to the type of jobs that have been lost in recent years. As discussed earlier, no subsector has been hit worse than the "Leisure and Hospitality" subsector. On average, this subsector has by far the lowest of weekly earnings in the State. By removing these low paying jobs from the calculation, the overall value of wages in Illinois artificially increases. In other words, the total wage average would increase simply due to the absence of lower paying jobs and not necessarily due to wage growth.

With that being said, there have been notable increases in most subsector's weekly wage values over the past two fiscal years. In fact two subsectors have seen double digit increases over this time frame: "Other Services" (+15.9%) and "Financial Activities" (+14.2%), with "Professional and Business Services" just below 10% at 9.9%. The only subsector to see a decline in wages over this two year period was "Construction", with a modest decline of 1%. The subsector with the highest average level of weekly wage in Illinois in FY 2021 was "Financial Activities" at $1,614 per week. These values can be seen in the following table.

State Rankings of Illinois' Employment Subsectors - Wage Data
Comparing FY 2021 with the pre-Pandemic Totals of FY 2019
Weekly Wages, Non-Seasonally Adjusted (in thousands)

			FY19 to FY21 (2-yr Change)			
Subsector	FY21 Avg Weekly Wage	Sector Ranking	Change in Wage (% Ch)	Sector Ranking	Change in Wage ($ Ch)	Sector Ranking
Mining	N/A	N/A	N/A	N/A	N/A	N/A
Construction	$1,456	3	-1.0%	9	-$14	9
Manufacturing	$1,179	5	7.0%	5	$77	5
Trade, Transportation, and Utilities	$931	7	6.7%	7	$59	6
Information	$1,517	2	8.9%	4	$124	3
Financial Activities	$1,614	1	14.2%	2	$200	1
Professional and Business Services	$1,268	4	9.9%	3	$114	4
Education and Health Services	$871	8	6.2%	8	$51	7
Leisure and Hospitality	$445	9	6.9%	6	$29	8
Other Services	$1,025	6	15.9%	1	$141	2
Government	N/A	N/A	N/A	N/A	N/A	N/A

Source: www.bls.gov. Note: Mining and Government subsectors' weekly earnings are not available from the Bureau of Labor Statistics

A likely key reason for the recent increase in wages is due to the demand for workers. When the pandemic initially hit, many jobs were temporarily shut down until pandemic conditions improved. As businesses have reopened, many employers are struggling to find enough workers to open at full capacity. Reasons for this worker shortage are many, including continued health concerns by would-be workers in returning to a public setting, lack of available care for dependents of workers that prevents them from returning to work, less need for income due to stimulus money and extended unemployment benefits, etc. Regardless of the reason, the demand for workers is causing many businesses to increase their starting pay to attract new employees. This increase in pay, and possibly the corresponding bump in pay of existing employees, has likely contributed to the wage increases the State saw over the past fiscal year. Also likely contributing to these wage pressures, particularly in the lowest paying sectors, is the gradual minimum wage increases mandated under P.A. 101-0001.

From a tax revenue perspective, regardless of the reason for the recent growth, the recent increases in wages and its resulting higher levels of taxable income appear to have helped offset the loss of taxable income from the jobs lost over the past several months. In fact, when combining the impact of the overall employment change with the composite growth in wages, a FY 2021 annualized wage/employment growth factor of 1.2% results (shown on the bottom line of the second table on Page 5). This value follows the +0.9% growth that was calculated in FY 2020. The positive nature of this comparison tool over the last two fiscal years is quite impressive considering the complications that the pandemic has created on jobs throughout the country. With that being said, it should be stressed that the values of this metric in FY 2020 and FY 2021 are among the lowest rates that Illinois has experienced over the past decade.

The bottom line is that any comparative analyses performed with the inclusion of the COVID-19 impacted data has instantly become much more complex, and, as of now, the lasting effects of the pandemic on Illinois' job market and related data points remain unclear. There are many unknowns that still remain, such as the duration of the virus, its level of severity, and its lasting economic impact on Illinois businesses and its residents. While Illinois job totals are again trending up, much progress still needs to be made to return to pre-pandemic employment levels.

REVENUE: AUGUST REVENUES UP ON STRENGTH OF SALES TAX AND TRANSFERS TO GRF

Jim Muschinske, Revenue Manager

Base August general funds revenues grew $257 million overall. Comparatively better sales tax performance coupled with higher transfers into the general funds were more than enough to offset some declines in other revenue areas. A good month for federal sources also contributed to the monthly gain. August had one more receipting day than the prior year.

For the month, gross sales tax receipts were up an impressive $109 million, or $80 million on a net basis. Gross personal income taxes grew $61 million, or $48 million net. While those gains appear unremarkable at first glance, last year's August receipts did benefit somewhat from that year's final payment delay to July 2020 [as net receipts were up $246 million that month]. As a result, even a modest gain this August can be viewed in a positive light. Public utility taxes posted an increase of $8 million, as did corporate franchise tax. Other sources grew $4 million for the month, while insurance taxes increased $3 million and vehicle use tax $2 million.

Only a couple of revenue sources experienced monthly declines in August. Estate tax receipts fell $44 million, likely due to timing of last year's erratic performance. While gross corporate dipped $14 million, or $12 million on a net basis, like personal income tax, that performance can be regarded as positive given last year's timing impact due to final payment delays into early FY 2021.

As mentioned earlier, transfers into the general funds were stronger in August as compared to last fiscal year, as overall transfers grew $119 million. While lottery transfers were up $15 million, riverboat gaming transfers also contributed $23 million [after going dormant for all of FY 2021 due to the pandemic]. In addition, other miscellaneous transfers grew $81 million. Federal sources also contributed to the overall monthly gain, as reimbursements were up $45 million over last August.

Year to Date

Through the first two months of FY 2022, overall base receipts are down $622 million. However, that drop is misleading given last fiscal year reflected approximately $1.3 billion over that same period from the final income tax payment delay into early FY 2021. Taken in proper context, early performance of FY 2022 revenues are viewed more favorably than absolute levels display.

Net income taxes are $1.158 million behind last year's pace, but again this is due to timing of last year's final payment delay rather than underpinnings of economic performance. Net sales tax has begun the year on a positive note as receipts are up $245 million. All other sources are behind last year's levels a combined $133 million.

Overall transfers are ahead $200 million through the first two months. Most of those gains reflect better miscellaneous transfers, particularly from the Capitol Projects Fund. Federal sources have also fared well early in FY 2020, as reimbursements are up $224 million through August.

August
FY 2022 vs. FY 2021
($ million)

Revenue Sources	**August FY 2022**	**August FY 2021**	**$ CHANGE**	**% CHANGE**
State Taxes				
Personal Income Tax	$1,761	$1,700	$61	3.6%
Corporate Income Tax (regular)	73	87	(14)	-16.1%
Sales Taxes	871	762	109	14.3%
Public Utility Taxes (regular)	64	56	8	14.3%
Cigarette Tax	22	26	(4)	-15.4%
Liquor Gallonage Taxes	16	16	0	0.0%
Vehicle Use Tax	5	3	2	66.7%
Inheritance Tax	34	78	(44)	-56.4%
Insurance Taxes and Fees	33	30	3	10.0%
Corporate Franchise Tax & Fees	20	12	8	66.7%
Interest on State Funds & Investments	1	1	0	0.0%
Cook County IGT	0	0	0	N/A
Other Sources	19	15	4	26.7%
Subtotal	$2,919	$2,786	$133	4.8%
Transfers				
Lottery	$85	$70	$15	21.4%
Riverboat transfers & receipts	23	0	23	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	0	0	0	N/A
Other	112	31	81	261.3%
Total State Sources	$3,139	$2,887	$252	8.7%
Federal Sources	$374	$329	$45	13.7%
Total Federal & State Sources	$3,513	$3,216	$297	9.2%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($163)	($153)	($10)	6.5%
Corporate Income Tax	(11)	(12)	1	-8.3%
LGDF--Direct from PIT	(97)	(94)	(3)	3.2%
LGDF--Direct from CIT	(4)	(5)	1	-20.0%
Downstate Pub/Trans--Direct from Sales	(24)	5	(29)	-580.0%
Subtotal General Funds	$3,214	$2,957	$257	8.7%
Treasurer's Investments	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Short Term Borrowing [MLF]	$0	$0	$0	N/A
Total General Funds	$3,214	$2,957	$257	8.7%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Sep-21

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2022 vs. FY 2021

($ million)

Revenue Sources	FY 2022	FY 2021	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$3,336	$4,436	($1,100)	-24.8%
Corporate Income Tax (regular)	231	491	(260)	-53.0%
Sales Taxes	1,795	1,532	263	17.2%
Public Utility Taxes (regular)	117	110	7	6.4%
Cigarette Tax	45	53	(8)	-15.1%
Liquor Gallonage Taxes	35	31	4	12.9%
Vehicle Use Tax	10	7	3	42.9%
Inheritance Tax	62	90	(28)	-31.1%
Insurance Taxes and Fees	44	102	(58)	-56.9%
Corporate Franchise Tax & Fees	34	58	(24)	-41.4%
Interest on State Funds & Investments	1	23	(22)	-95.7%
Cook County IGT	0	0	0	N/A
Other Sources	35	42	(7)	-16.7%
Subtotal	$5,745	$6,975	($1,230)	-17.6%
Transfers				
Lottery	$130	$130	$0	0.0%
Riverboat transfers & receipts	23	0	23	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	0	0	0	N/A
Other	248	71	177	249.3%
Total State Sources	$6,146	$7,176	($1,030)	-14.4%
Federal Sources	$856	$632	$224	35.4%
Total Federal & State Sources	$7,002	$7,808	($806)	-10.3%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($309)	($399)	$90	-22.6%
Corporate Income Tax	(35)	(69)	34	-49.3%
LGDF--Direct from PIT	(183)	(245)	62	-25.3%
LGDF--Direct from CIT	(13)	(29)	16	-55.2%
Downstate Pub/Trans--Direct from Sales	(48)	(30)	(18)	60.0%
Subtotal General Funds	$6,414	$7,036	($622)	-8.8%
Treasurer's Investments	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Short Term Borrowing [MLF]	$0	$0	$0	N/A
Total General Funds	$6,414	$7,036	($622)	-8.8%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding — 1-Sep-21