



Commission on Government Forecasting and Accountability

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MONTHLY BRIEFING

For the Month Ended: November 2023

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Economy: Employment Around the State

Benjamin L. Varner, Chief Economist

This month the Commission examined employment growth around the State of Illinois over the last four years. Employment data from the Illinois Department of Employment Security was analyzed to compare job growth in the various metro areas in Illinois compared to the state and country as a whole. In addition, changes in the employment composition of the local economies were noted. This analysis used employment data collected under the Current Employment Statistic's (CES) Program. The CES program is a monthly survey conducted by the Bureau of Labor Statistics. The survey provides employment, hours, and earnings estimates based on payroll records of business establishments. This survey is informally known as the payroll or establishment survey.

This examination calculated growth in each metro area over the last year using the most recent data available, which was October of 2023. The Commission also compared each metro area's total to the same month in 2019 - the year prior to the COVID-19 pandemic. The metro area data is broken down by metropolitan statistical area (MSA) or by metropolitan division, which is a delineated area within a larger MSA. A table summarizing the results of this analysis can be found on the following page.

Overall, Illinois' total nonfarm employment grew by approximately 64,200 jobs from 6.142 million to 6.206 million over the last year. This equaled growth of 1.0%. This was well below the 1.9% growth rate for the country as a whole. Looking at the metro areas, the Danville MSA grew the fastest over the past twelve months at 3.0%, which equaled growth of approximately

Illinois Metro Area Total Nonfarm Employment									
	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
U.S.	152,500,000	143,564,000	149,605,000	155,041,000	157,984,000	2,943,000	1.9%	5,484,000	3.6%
Illinois	6,176,400	5,754,100	5,943,900	6,141,700	6,205,900	64,200	1.0%	29,500	0.5%
Bloomington MSA	94,200	89,000	93,100	98,600	99,000	400	0.4%	4,800	5.1%
Carbondale-Marion MSA	60,000	56,700	57,200	58,900	59,300	400	0.7%	-700	-1.2%
Champaign-Urbana MSA	118,900	114,500	118,300	122,900	124,200	1,300	1.1%	5,300	4.5%
Chicago-Naperville-Arlington Heights Metro Division	3,829,900	3,540,900	3,688,000	3,814,800	3,841,000	26,200	0.7%	11,100	0.3%
Danville MSA	26,900	25,500	26,000	27,000	27,800	800	3.0%	900	3.3%
Davenport - Moline - Rock Island MSA	187,400	176,700	182,000	186,100	186,800	700	0.4%	-600	-0.3%
Decatur MSA	50,700	47,200	47,500	49,100	48,700	-400	-0.8%	-2,000	-3.9%
Elgin Metro Division	264,200	242,100	253,700	264,600	270,500	5,900	2.2%	6,300	2.4%
Kankakee MSA	46,200	43,700	42,100	43,800	43,300	-500	-1.1%	-2,900	-6.3%
Lake County - Kenosha County Metro Division	426,500	406,900	414,800	421,900	423,000	1,100	0.3%	-3,500	-0.8%
Peoria MSA	172,000	162,900	166,100	172,100	173,300	1,200	0.7%	1,300	0.8%
Rockford MSA	150,700	139,100	142,100	148,700	147,500	-1,200	-0.8%	-3,200	-2.1%
Springfield MSA	109,100	102,400	107,800	109,400	111,200	1,800	1.6%	2,100	1.9%

Current Employment Statistics Program, IDES, not seasonally adjusted

800 jobs. The next fastest area of growth was the Elgin Metro Division, which added about 5,900 jobs and grew at a rate of 2.2%. These were the only two metro areas in Illinois that grew faster than the country as a whole. A large portion of the expansion in employment occurred in the Chicago-Naperville-Arlington Heights Metro Division which rose by over 26,000 positions. While this metro division had the largest amount of growth in the total number of jobs created, it was middle of the pack (+0.7%) on a percentage change basis.

Three metro areas actually showed declines in employment compared to last October. The largest declines were seen in the Rockford MSA which experienced a loss of approximately 1,200 jobs. This amounted to a decline of -0.8%. The Decatur MSA saw a similar level of decline, though this accounted for a loss of only 400 jobs due to Decatur's smaller size. The largest decline in employment on a percentage basis was experienced in Kankakee which weakened by 1.1%, which amounted to a drop of roughly 500 positions.

Comparing employment growth against the year prior to the outbreak of COVID-19 shows a similar pattern. Illinois grew slower than the country as a whole with individual metro areas having varying levels of growth. Employment in the U.S. has increased by 3.6% since October of 2019. The state of Illinois has experienced growth of only 0.5%. Illinois currently has approximately 29,500 more jobs now than in October of 2019. Illinois has experienced a similar pattern to the U.S., which involved a deep decline in employment in 2020, followed by strong growth in 2021 and 2022. A slowdown in employment growth has been seen throughout much of the country in 2023. While Illinois followed the same pattern as the U.S, the declines in 2020 were worse (-6.8% vs. -5.9%) and the rebound in growth rates in later years have been consistently lower.

The downstate college towns of Bloomington and Champaign-Urbana are the only metro areas examined to have higher employment growth than the U.S. The Bloomington MSA has 5.1%, or

approximately 4,800, more jobs today than in October of 2019. This growth can be attributed to the significant increase in the manufacturing sector. The manufacturing sector went from about 3,800 jobs and 4.0% of the local economy in October of 2019 to 10,000 jobs and 10.1% of the local economy in October of 2023. This growth in manufacturing is largely associated with the growth in the manufacturing of electric vehicles in the area.

Champaign-Urbana has seen growth of 4.5%. This equals an increase of approximately 5,300 positions. One reason Champaign-Urbana may have done better than other areas in the long run is that it did not see as large of a decline (-3.7%) in jobs in 2020 compared to the U.S. and Illinois. Another reason was the large increases seen in Education and Health Service (3,300 jobs), as well as Government employment (1,800 jobs). The Education and Health Service industry has grown from constituting 13.8% of the local economy in 2019 to almost 16% today.

The largest increases since October of 2019 were once again seen in the Chicago-Naperville-Arlington Heights Metro Division. This metro division has approximately 11,100 more positions today. Once more, although this metro area saw the largest number of jobs created, the total percentage increase over that time (+0.3%) is middling. The Chicago area had some of the largest declines in employment at the beginning of the pandemic as employment in the Chicago-Naperville-Arlington Heights Metro Division shrank 7.5% between October of 2019 and October of 2020. Only the Elgin Metro Division (-8.4%) and the Rockford MSA (-7.7%) were worse. The industries that added the most jobs in the Chicago area were Education and Health Services (34,300) and Trade, Transportation, and Utilities (15,500). The growth in Education and Health Services was mostly related to growth in Health Care and Social Assistance, while the growth in Trade, Transportation, and Utilities was linked to the growth in Warehousing and Storage. These increases in employment were offset to a certain degree by declines in Leisure and Hospitality (-16,300), Government (-15,700), and Manufacturing (-11,200).

The Kankakee MSA remains the farthest from reaching its October of 2019 level. It stands 6.3%, or approximately 2,900 jobs, below that level. The largest declines in employment in Kankakee were associated with Professional and Business Services, which remain almost 21% below their previous levels. This equals approximately 1,100 fewer positions. The Trade, Transportation, and Utilities industry accounts for an additional 800 fewer jobs as it is down 8.2%.

Two other metro areas remain more than 2% below where they were in October of 2019: the Decatur MSA and the Rockford MSA. The Decatur MSA remains 3.9%, or about 2,000 jobs, below. This decline was driven by a loss of about 1,300 jobs in the Health Care and Social Assistance sector as well as a loss of 700 manufacturing positions. Rockford's decline, on the other hand, has been driven predominantly by manufacturing, which overshadowed growth in other industries. The Rockford manufacturing sector has lost approximately 6,900 positions since 2019, while all other industries are up 3,700 to equal a net employment loss of approximately 3,200.

Tables highlighting industry specific employment levels for each metro area for which data is available can be found on the following pages.

Bloomington MSA Employment

Counties: De Witt, McLean

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	3,000	3,000	2,900	3,100	2,900	-200	-6.5%	-100	-3.3%
Manufacturing	3,800	4,300	6,400	9,800	10,000	200	2.0%	6,200	163.2%
Trade, Transportation, and Utilities	14,200	13,900	14,200	14,600	14,700	100	0.7%	500	3.5%
Information	500	400	500	500	400	-100	-20.0%	-100	-20.0%
Financial Activities	19,700	19,800	19,500	19,900	19,700	-200	-1.0%	0	0.0%
Professional and Business Services	9,800	8,900	9,200	9,700	9,500	-200	-2.1%	-300	-3.1%
Education and Health Services	11,000	10,700	10,600	11,100	11,200	100	0.9%	200	1.8%
Leisure and Hospitality	11,000	8,900	10,000	10,300	10,600	300	2.9%	-400	-3.6%
Other Services	3,500	3,300	3,400	3,600	3,600	0	0.0%	100	2.9%
Government	17,700	15,800	16,400	16,000	16,400	400	2.5%	-1,300	-7.3%
Total Nonfarm	94,200	89,000	93,100	98,600	99,000	400	0.4%	4,800	5.1%
% change in Total Nonfarm	n/a	-5.5%	4.6%	5.9%	0.4%				

Champaign-Urbana MSA Employment

Counties: Champaign, Ford, Piatt

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	4,000	3,900	3,900	4,300	4,300	0	0.0%	300	7.5%
Manufacturing	7,800	7,500	7,700	8,200	8,000	-200	-2.4%	200	2.6%
Trade, Transportation, and Utilities	16,800	16,400	16,800	17,100	16,600	-500	-2.9%	-200	-1.2%
Information	2,000	2,100	2,200	2,200	2,100	-100	-4.5%	100	5.0%
Financial Activities	5,000	4,500	4,400	4,500	4,500	0	0.0%	-500	-10.0%
Professional and Business Services	8,800	8,300	8,800	9,300	8,500	-800	-8.6%	-300	-3.4%
Education and Health Services	16,400	17,000	18,500	19,100	19,700	600	3.1%	3,300	20.1%
Leisure and Hospitality	12,700	10,000	11,300	11,900	12,900	1,000	8.4%	200	1.6%
Other Services	3,200	3,300	3,300	3,500	3,600	100	2.9%	400	12.5%
Government	42,200	41,500	41,400	42,800	44,000	1,200	2.8%	1,800	4.3%
Total Nonfarm	118,900	114,500	118,300	122,900	124,200	1,300	1.1%	5,300	4.5%
% change in Total Nonfarm	n/a	-3.7%	3.3%	3.9%	1.1%				

Chicago-Naperville-Arlington Heights Metro Division Employment

Counties: Cook, Du Page, Grundy, Kendall, McHenry, Will

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Year-over-Year		Compared to Oct. '19	
						Change	% Change	Change	% Change
Mining and Construction	143,600	133,400	139,400	143,500	145,800	2,300	1.6%	2,200	1.5%
Manufacturing	284,600	268,300	270,900	275,800	273,400	-2,400	-0.9%	-11,200	-3.9%
Trade, Transportation, and Utilities	745,900	722,400	739,600	766,900	761,400	-5,500	-0.7%	15,500	2.1%
Information	70,800	65,300	69,300	74,200	68,100	-6,100	-8.2%	-2,700	-3.8%
Financial Activities	278,000	274,900	275,900	277,700	281,300	3,600	1.3%	3,300	1.2%
Professional and Business Services	717,000	669,600	709,400	739,400	722,200	-17,200	-2.3%	5,200	0.7%
Education and Health Services	610,000	584,500	597,400	614,900	644,300	29,400	4.8%	34,300	5.6%
Leisure and Hospitality	394,400	277,500	332,800	362,200	378,100	15,900	4.4%	-16,300	-4.1%
Other Services	162,100	147,700	152,100	156,800	158,600	1,800	1.1%	-3,500	-2.2%
Government	423,500	397,300	401,200	403,400	407,800	4,400	1.1%	-15,700	-3.7%
Total Nonfarm	3,829,900	3,540,900	3,688,000	3,814,800	3,841,000	26,200	0.7%	11,100	0.3%
% change in Total Nonfarm	n/a	-7.5%	4.2%	3.4%	0.7%				

Current Employment Statistics Program, IDES, not seasonally adjusted

Danville MSA Employment

Counties: Vermilion

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	600	700	600	700	700	0	0.0%	100	16.7%
Manufacturing	4,500	4,000	3,900	4,300	4,300	0	0.0%	-200	-4.4%
Trade, Transportation, and Utilities	6,700	6,600	6,600	6,800	6,800	0	0.0%	100	1.5%
Information	100	100	100	100	100	0	0.0%	0	0.0%
Financial Activities	1,100	1,100	1,300	1,400	1,500	100	7.1%	400	36.4%
Professional and Business Services	2,100	1,900	2,000	1,800	1,700	-100	-5.6%	-400	-19.0%
Education and Health Services	2,600	2,500	2,600	2,800	2,800	0	0.0%	200	7.7%
Leisure and Hospitality	2,200	2,000	2,100	2,100	2,600	500	23.8%	400	18.2%
Other Services	1,200	1,100	1,200	1,200	1,200	0	0.0%	0	0.0%
Government	5,800	5,500	5,600	5,800	6,100	300	5.2%	300	5.2%
Total Nonfarm	26,900	25,500	26,000	27,000	27,800	800	3.0%	900	3.3%
% change in Total Nonfarm	n/a	-5.2%	2.0%	3.8%	3.0%				

Davenport - Moline - Rock Island MSA Employment

Counties: Henry, Mercer, Rock Island, Scott (Iowa)

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	10,100	10,000	10,300	10,000	9,900	-100	-1.0%	-200	-2.0%
Manufacturing	23,700	22,100	24,000	25,500	25,300	-200	-0.8%	1,600	6.8%
Trade, Transportation, and Utilities	41,000	39,500	40,100	40,300	39,500	-800	-2.0%	-1,500	-3.7%
Information	1,500	1,300	1,500	1,400	1,300	-100	-7.1%	-200	-13.3%
Financial Activities	7,400	7,200	7,400	7,200	7,100	-100	-1.4%	-300	-4.1%
Professional and Business Services	22,000	20,800	21,200	21,900	19,500	-2,400	-11.0%	-2,500	-11.4%
Education and Health Services	28,100	26,700	27,000	27,600	28,000	400	1.4%	-100	-0.4%
Leisure and Hospitality	19,000	16,500	17,800	18,800	19,700	900	4.8%	700	3.7%
Other Services	8,000	7,600	7,500	7,800	7,900	100	1.3%	-100	-1.3%
Government	26,600	25,000	25,200	25,600	28,600	3,000	11.7%	2,000	7.5%
Total Nonfarm	187,400	176,700	182,000	186,100	186,800	700	0.4%	-600	-0.3%
% change in Total Nonfarm	n/a	-5.7%	3.0%	2.3%	0.4%				

Decatur MSA Employment

Counties: Macon

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	3,300	3,400	3,300	4,200	4,300	100	2.4%	1,000	30.3%
Manufacturing	10,900	10,400	10,600	10,700	10,200	-500	-4.7%	-700	-6.4%
Trade, Transportation, and Utilities	10,000	9,800	9,600	9,700	9,700	0	0.0%	-300	-3.0%
Information	400	300	300	300	300	0	0.0%	-100	-25.0%
Financial Activities	1,900	1,900	1,900	1,900	1,900	0	0.0%	0	0.0%
Professional and Business Services	2,500	2,300	2,300	2,500	2,400	-100	-4.0%	-100	-4.0%
Education and Health Services	8,700	7,600	7,300	7,300	7,300	0	0.0%	-1,400	-16.1%
Leisure and Hospitality	4,800	4,000	4,100	4,200	4,200	0	0.0%	-600	-12.5%
Other Services	2,300	2,100	2,200	2,300	2,300	0	0.0%	0	0.0%
Government	5,900	5,400	5,900	6,000	6,100	100	1.7%	200	3.4%
Total Nonfarm	50,700	47,200	47,500	49,100	48,700	-400	-0.8%	-2,000	-3.9%
% change in Total Nonfarm	n/a	-6.9%	0.6%	3.4%	-0.8%				

Current Employment Statistics Program, IDES, not seasonally adjusted

Elgin Metro Division Employment

Counties: De Kalb, Kane

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	14,900	14,400	14,800	15,100	14,100	-1,000	-6.6%	-800	-5.4%
Manufacturing	36,100	34,400	34,300	35,800	35,900	100	0.3%	-200	-0.6%
Trade, Transportation, and Utilities	49,800	49,000	50,000	51,000	49,700	-1,300	-2.5%	-100	-0.2%
Information	2,500	2,100	2,100	2,100	2,200	100	4.8%	-300	-12.0%
Financial Activities	10,300	10,200	10,200	10,200	10,100	-100	-1.0%	-200	-1.9%
Professional and Business Services	36,100	30,600	36,500	40,900	45,200	4,300	10.5%	9,100	25.2%
Education and Health Services	33,600	31,500	32,100	32,800	34,500	1,700	5.2%	900	2.7%
Leisure and Hospitality	26,600	20,900	23,200	24,300	24,600	300	1.2%	-2,000	-7.5%
Other Services	10,000	9,300	9,600	9,900	10,200	300	3.0%	200	2.0%
Government	44,300	39,700	40,900	42,500	44,000	1,500	3.5%	-300	-0.7%
Total Nonfarm	264,200	242,100	253,700	264,600	270,500	5,900	2.2%	6,300	2.4%
% change in Total Nonfarm	n/a	-8.4%	4.8%	4.3%	2.2%				

Kankakee MSA Employment

Counties: Macon

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	1,400	1,500	1,400	1,500	1,300	-200	-13.3%	-100	-7.1%
Manufacturing	7,100	7,200	7,000	7,000	6,700	-300	-4.3%	-400	-5.6%
Trade, Transportation, and Utilities	9,700	8,900	9,000	9,100	8,900	-200	-2.2%	-800	-8.2%
Information	300	300	300	300	300	0	0.0%	0	0.0%
Financial Activities	1,600	1,400	1,500	1,500	1,400	-100	-6.7%	-200	-12.5%
Professional and Business Services	5,300	5,700	4,300	4,400	4,200	-200	-4.5%	-1,100	-20.8%
Education and Health Services	8,700	8,000	7,900	8,600	8,700	100	1.2%	0	0.0%
Leisure and Hospitality	4,400	3,500	3,600	3,900	4,100	200	5.1%	-300	-6.8%
Other Services	1,600	1,600	1,500	1,600	1,600	0	0.0%	0	0.0%
Government	6,100	5,600	5,600	5,900	6,100	200	3.4%	0	0.0%
Total Nonfarm	46,200	43,700	42,100	43,800	43,300	-500	-1.1%	-2,900	-6.3%
% change in Total Nonfarm	n/a	-5.4%	-3.7%	4.0%	-1.1%				

Lake County - Kenosha County Metro Division Employment

Counties: Lake, Kenosha (Wisconsin)

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	16,200	15,300	15,500	16,000	16,300	300	1.9%	100	0.6%
Manufacturing	62,300	60,900	61,600	63,400	63,100	-300	-0.5%	800	1.3%
Trade, Transportation, and Utilities	92,900	92,900	93,800	95,400	96,300	900	0.9%	3,400	3.7%
Information	3,600	3,200	4,200	4,400	4,100	-300	-6.8%	500	13.9%
Financial Activities	22,700	22,900	23,700	22,100	22,400	300	1.4%	-300	-1.3%
Professional and Business Services	74,500	73,400	72,900	73,600	73,200	-400	-0.5%	-1,300	-1.7%
Education and Health Services	48,700	45,700	45,900	48,500	48,500	0	0.0%	-200	-0.4%
Leisure and Hospitality	41,100	32,900	36,400	37,900	37,600	-300	-0.8%	-3,500	-8.5%
Other Services	13,300	12,200	12,200	12,600	12,800	200	1.6%	-500	-3.8%
Government	51,200	47,500	48,600	48,000	48,700	700	1.5%	-2,500	-4.9%
Total Nonfarm	426,500	406,900	414,800	421,900	423,000	1,100	0.3%	-3,500	-0.8%
% change in Total Nonfarm	n/a	-4.6%	1.9%	1.7%	0.3%				

Current Employment Statistics Program, IDES, not seasonally adjusted

Peoria MSA Employment

Counties: Marshall, Peoria, Stark, Tazewell, Woodford

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	8,100	8,200	8,200	8,700	8,800	100	1.1%	700	8.6%
Manufacturing	23,100	21,100	22,000	23,200	23,200	0	0.0%	100	0.4%
Trade, Transportation, and Utilities	31,300	30,700	30,100	30,300	30,400	100	0.3%	-900	-2.9%
Information	1,900	1,600	1,600	1,700	1,600	-100	-5.9%	-300	-15.8%
Financial Activities	7,200	7,300	6,800	6,700	6,600	-100	-1.5%	-600	-8.3%
Professional and Business Services	22,700	21,500	22,600	23,800	23,200	-600	-2.5%	500	2.2%
Education and Health Services	31,500	30,900	31,800	33,900	34,300	400	1.2%	2,800	8.9%
Leisure and Hospitality	17,500	14,700	15,800	16,000	16,200	200	1.3%	-1,300	-7.4%
Other Services	7,700	7,500	7,500	7,900	8,000	100	1.3%	300	3.9%
Government	21,000	19,400	19,700	19,900	21,000	1,100	5.5%	0	0.0%
Total Nonfarm	172,000	162,900	166,100	172,100	173,300	1,200	0.7%	1,300	0.8%
% change in Total Nonfarm	n/a	-5.3%	2.0%	3.6%	0.7%				

Rockford MSA Employment

Counties: Boone, Winnebago

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	5,900	5,500	5,900	6,000	5,700	-300	-5.0%	-200	-3.4%
Manufacturing	31,200	27,800	26,700	26,000	24,300	-1,700	-6.5%	-6,900	-22.1%
Trade, Transportation, and Utilities	30,200	29,400	30,400	32,300	31,900	-400	-1.2%	1,700	5.6%
Information	1,500	1,200	1,300	1,400	1,300	-100	-7.1%	-200	-13.3%
Financial Activities	4,900	4,900	4,700	4,700	4,600	-100	-2.1%	-300	-6.1%
Professional and Business Services	13,400	12,600	13,600	14,800	14,600	-200	-1.4%	1,200	9.0%
Education and Health Services	25,100	24,000	23,900	25,800	26,400	600	2.3%	1,300	5.2%
Leisure and Hospitality	14,500	11,200	12,900	14,200	14,900	700	4.9%	400	2.8%
Other Services	8,600	7,600	7,700	7,900	8,200	300	3.8%	-400	-4.7%
Government	15,400	14,900	15,000	15,600	15,600	0	0.0%	200	1.3%
Total Nonfarm	150,700	139,100	142,100	148,700	147,500	-1,200	-0.8%	-3,200	-2.1%
% change in Total Nonfarm	n/a	-7.7%	2.2%	4.6%	-0.8%				

Springfield MSA Employment

Counties: Menard, Sangamon

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-22 to Oct-23		Oct-19 to Oct-23	
						Change	% Change	Change	% Change
Mining and Construction	4,000	3,800	3,800	4,100	4,100	0	0.0%	100	2.5%
Manufacturing	3,300	3,200	3,300	3,600	3,500	-100	-2.8%	200	6.1%
Trade, Transportation, and Utilities	16,400	16,400	16,900	17,100	17,200	100	0.6%	800	4.9%
Information	2,500	1,800	3,900	2,200	2,100	-100	-4.5%	-400	-16.0%
Financial Activities	6,400	6,200	5,800	6,100	6,000	-100	-1.6%	-400	-6.3%
Professional and Business Services	11,100	10,800	12,000	12,700	12,200	-500	-3.9%	1,100	9.9%
Education and Health Services	21,700	19,900	20,600	20,700	20,900	200	1.0%	-800	-3.7%
Leisure and Hospitality	10,400	8,400	9,600	10,600	10,900	300	2.8%	500	4.8%
Other Services	6,100	5,700	5,700	6,000	6,100	100	1.7%	0	0.0%
Government	27,200	26,200	26,200	26,300	28,200	1,900	7.2%	1,000	3.7%
Total Nonfarm	109,100	102,400	107,800	109,400	111,200	1,800	1.6%	2,100	1.9%
% change in Total Nonfarm	n/a	-6.1%	5.3%	1.5%	1.6%				

Current Employment Statistics Program, IDES, not seasonally adjusted

Fitch Upgrades Illinois' General Obligation and Build Illinois Bond Ratings

By Lynnae Kapp, Senior Bond and Revenue Analyst

On November 7, 2023, Fitch upgraded Illinois' general obligation bond rating one level to A-, with a stable outlook. The upgrade also raises Illinois' Build Illinois bonds from A to A+. All three ratings agencies have now upgraded the State three levels each over the past two and a half years, placing Illinois firmly in "A" territory. The Fitch rating enhancement follows upgrades in March of 2023 from Moody's raising Illinois' G.O. and Build Illinois bonds to A3 from Baa1, and Standard and Poor's upgrading Illinois' General Obligation Bonds to A- from BBB+. The earlier upgrades from Fitch occurred in May of 2022 with an increase to Illinois General Obligation ratings two levels from BBB- to BBB+, and Build Illinois ratings two levels from BBB+ to A. Moody's increased the State's G.O. and Build Illinois ratings by single levels twice, in the summer of 2021 and in April 2022. S&P's previous upgrades were single levels in July 2021 and May 2022.

The following section provides excerpts from Fitch's commentary in regard to this latest upgrade:

Fitch: General Obligation Bonds BBB+ → ↑1x → A-; stable outlook

"The upgrade of Illinois' IDR (Issuer Default Rating) to 'A-' from 'BBB+' reflects the state's ability to execute on significant planned reserve contributions and maintain improvements in budget management including normalized accounts payable, thereby improving the state's overall operating profile.

"Illinois' 'A-' IDR reflects solid operating performance that remains below most other states, with a long record of structural imbalance primarily related to pension underfunding offset by continued progress towards more sustainable budgeting practices. The 'A-' IDR also reflects the state's elevated long-term liability position and resulting spending pressure. Illinois' deep and diverse economy is only slowly growing, but still provides a strong fundamental context for its credit profile."

"STATE ECONOMY RECOVERING BUT TRAILING NATION

Illinois' economy has significantly improved since the pandemic trough, but its pace of growth trails national levels, which is consistent with pre-pandemic trends. GDP and personal income are at historically high levels, having fully recovered pandemic losses. Employment recovery remains a particular weak point for Illinois..."

"REVENUE SURPLUSES PUT TO PRUDENT USES

Illinois' fiscal 2023 (ended June 30) tax revenue collections were relatively flat [year over year], following two years of blockbuster gains as reported by the Commission on Government Forecasting and Accountability (CGFA; the legislative fiscal office) and the Governor's Office of Management and Budget (GOMB).

"Still, collections were comfortably ahead of initial budgeted expectations by more than \$3.0 billion. For fiscal 2024, the enacted budget anticipates moderate state tax revenue growth of just over 2%

[year over year]. The state used the fiscal 2023 revenue surplus to make one-time deposits of nearly \$2.0 billion to the unemployment insurance trust fund, \$1.18 billion to reserves and \$200 million toward pensions. The state also enacted more than \$500 million in supplemental operating appropriations, including for Medicaid and costs associated with asylum seekers.

“The state's reserves are at an all-time high of nearly \$2.0 billion, with another \$138 million anticipated in fiscal 2024 from several dedicated revenue streams. The dedications include 10% of cannabis tax revenues (approximately \$25 million) and \$45 million each from the General Revenue Fund (GRF) and Unemployment Insurance Trust Fund (to repay a GRF loan). At fiscal [year end] 2024, the [Budget Stabilization Fund] balance would be vastly improved but still relatively modest, at approximately 4.5% of projected revenues.

“In addition to building up reserves, the state has also actively reduced various long-term and budgetary liabilities, most prominently its unpaid bills, and laid a more sustainable fiscal foundation. Illinois reduced its accounts payable balance by approximately \$1 billion over the course of fiscal 2023 to less than \$500 million, a level the state has not seen in more than two decades and continuing a pattern of using unappropriated surpluses to pay down bills...”

“FISCAL 2024 ENACTED BUDGET CONTINUES STABLE FISCAL PATH

The fiscal 2024 budget increases spending in several key areas, including \$350 million more for K-12 evidence-based funding aid and \$550 million (net cost to the state, inclusive of anticipated federal reimbursement) for a state-funded immigrant healthcare program, as well as \$400 million in a “[deal closing]” fund (funded from fiscal 2023 surplus revenues) the administration can use for economic development projects. In particular, the \$550 million in net state costs for the immigrant healthcare program is down notably from an earlier estimate of over \$1.0 billion in new funding to support the program. The budget provides the governor with broad executive authority to revise the existing program, which the administration anticipates will reduce costs.”

Fitch: Build Illinois Bonds A → ↑1x → A+ ; stable outlook

“DEDICATED TAX (BUILD ILLINOIS) ANALYTICAL CONCLUSION

“The upgrade of the Build Illinois bonds rating to 'A+' reflects the upgrade to the state's IDR.

“The 'A+' ratings also reflect Fitch's view that pledged state sales tax deposits will grow with inflation. The security structures can withstand a substantial level of decline and still maintain sum-sufficient debt service coverage. However, Fitch caps the ratings on the Build Illinois bonds at two notches above the state's 'A-' IDR based on its assessment of security-specific considerations. This is below Fitch's assessment of the underlying credit quality of the pledged revenues supporting the dedicated tax bonds.”

ILLINOIS' GENERAL OBLIGATION BOND RATINGS HISTORY

Date of Rating Action	Fitch		S&P		Moody's	
	Rating	up/down	Rating	up/down	Rating	up/down
November 2023	A-	↑1x				
Feb-Mar 2023			A-	↑1x	A3	↑1x
Apr-May 2022	BBB+	↑2x	BBB+	↑1x	Baa1	↑1x
Jun-Jul 2021			BBB	↑1x	Baa2	↑1x
April 2020	BBB-	↓1x				
June 2017			BBB-	↓1x	Baa3	↓1x
February 2017	BBB	↓1x				
September 2016			BBB	↓1x		
June 2016			BBB+	↓1x	Baa2	↓1x
October 2015	BBB+	↓1x			Baa1	↓1x
June 2013	A-	↓1x			A3	↓1x
Jan 2013			A-	↓1x		
Aug 2012			A	↓1x		
Jan 2012					A2	↓1x
Jun 2010	A	↓1x			A1	↓1x
Mar-Apr 2010	A-/A+ recal	↓1x/↑2x			Aa3 recal	↑2x
Dec 2009			A+	↓1x	A2	↓1x
Mar-Jul 2009	A	↓2x	AA-	↓1x	A1	↓1x
Dec 2008	AA-	↓1x				
May 2003	AA	↓1x			Aa3	↓1x
Jun 2000	AA+	↑1x				
Jun 1998					Aa2	↑1x
Jul 1997			AA	↑1x		
Feb 1997					Aa3	↑1x
Sep 1996	AA	<i>initial rating</i>				
Feb 1995					A1	↓1x
Aug 1992			AA-	↓1x	Aa*	↓1x
Aug-Sep 1991			AA	↓1x	Aa1	↓1x
Mar 1983			AA+	↓1x		
Feb 1979			AAA	<i>initial rating</i>		
1973					AAA	<i>initial rating</i>

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.

*Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1

BUILD ILLINOIS BOND RATINGS HISTORY

Rating Agencies	Mar-Apr 2010*	June 2010	Jan 2012	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018	Apr 2020	Jun-Jul 2021	Apr-May 2022	Feb-Mar 2023	Nov 2023
Fitch Ratings	AA+	AA+	AA+	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+	A	A	A+
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+	A-	A	A
Moody's	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2	Baa1	A3	A3
Kroll									AA+	AA+	AA+	AA+	AA+	AA+

November 2023 General Obligation Bond Sale
By Lynnae Kapp, Senior Revenue and Bond Analyst

Illinois competitively sold \$875 million in General Obligation Bonds in November 2023. Sold in three separate series, each Series received 9 to 10 bids from investors. The taxable December 2023A Series of \$175 million had a true interest cost of 5.466% and will be used for the Accelerated Pension Benefit Buyout Program. The tax-exempt series of December 2023B Series of \$350 million was sold with a true interest cost of 3.901%. The tax-exempt December 2023C Series of \$350 million was sold with a true interest cost of 4.686%. Series B and C will be used for capital projects, mainly the Rebuild Illinois capital program.

The following excerpt from The Bond Buyer provides a market evaluation of Illinois' recent bond sale:

“Illinois sold the first general obligation bonds of its fiscal year into a favorable market Tuesday, seeing spreads continue to tighten considerably from what the state could garner prior to a trifecta of ratings upgrades throughout 2023, in line with recent institutional secondary trading...For the tax-exempt sales, spreads were mostly in line with recent institutional trading of the state credit, as investors had already baked in the upgrades prior to the sale. At the beginning of the year, though, Illinois saw its five-year spreads at +153 basis points to Refinitiv MMD's AAA curve, its 10-year at +173, the 20-year at +185 and the 30-year at +185 basis points. Its pricing Tuesday saw the six-year at +65 basis points, the 10-year at +70 to Refinitiv MMD, the 20-year at +75 and its long bond, 5s of 2048 at +80 basis points, or a 4.70% yield.” [*Armed with stronger ratings, Illinois sells competitively into rallying market*, by Lynne Funk, The Bond Buyer, November 29, 2023]

STATE-ISSUED BOND SALES										
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX- EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S	KROLL	
FY 2022										
Sep-21	Build Illinois September 2021A	\$130 million	tax-exempt	competitive	1.31%	BBB+	BBB+	Baa2	AA+	
Sep-21	Build Illinois September 2021B	\$220 million	taxable	negotiated	2.72%	BBB+	BBB+	Baa2	AA+	
Sep-21	Build Illinois September 2021C refunding	\$143 million	tax-exempt	negotiated	1.25%	BBB+	BBB+	Baa2	AA+	
Dec-21	General Obligation December 2021A	\$200 million	tax-exempt	competitive	1.30%	BBB	BBB-	Baa2		
Dec-21	General Obligation December 2021B	\$200 million	tax-exempt	competitive	2.50%	BBB	BBB-	Baa2		
May-22	General Obligation June 2022A	\$925 million	tax-exempt	negotiated	4.64%	BBB+	BBB+	Baa1		
May-22	General Obligation June 2022B refunding	\$713 million	tax-exempt	negotiated	aggregated	BBB+	BBB+	Baa1		
FY 2023										
Sep-22	General Obligation October 2022A	\$175 million	taxable	competitive	5.78%	BBB+	BBB+	Baa1		
Sep-22	General Obligation October 2022B	\$245 million	tax-exempt	competitive	5.01%	BBB+	BBB+	Baa1		
Sep-22	General Obligation October 2022C	\$280 million	tax-exempt	competitive	5.44%	BBB+	BBB+	Baa1		
Apr-23	General Obligation May 2023A	\$200 million	taxable	negotiated	4.228%	A-	BBB+	A3		
Apr-23	General Obligation May 2023B	\$1.0 billion	tax-exempt	negotiated		A-	BBB+	A3		
Apr-23	General Obligation May 2023C	\$150 million	tax-exempt	negotiated		aggregated	A-	BBB+	A3	
Apr-23	General Obligation May 2023D refunding	\$1.16 billion	tax-exempt	negotiated		A-	BBB+	A3		
FY 2024										
Nov-23	General Obligation December 2023A	\$175 million	taxable	competitive	5.47%	A-	A-	A3		
Nov-23	General Obligation December 2023B	\$350 million	tax-exempt	competitive	3.90%	A-	A-	A3		
Nov-23	General Obligation December 2023C	\$350 million	tax-exempt	competitive	4.69%	A-	A-	A3		

November Revenues Slip Slightly, but Year-to-Date Totals Remain Solid

Eric Noggle, Revenue Manager

Revenues deposited into the State's General Funds fell \$243 million in November as compared to the same month the prior year. The revenue declines were scattered throughout Illinois' revenue sources with the largest drops coming from Federal Sources and the Personal Income Tax. This month had one extra receipting day as compared to last November.

For the month, Federal Sources experienced the largest decline in November with a year-over-year decrease of \$167 million. This level of monthly decline is not unusual for this revenue source given its historically volatile receipt patterns. The other sizeable decrease came from the Personal Income Tax which, after growing over 11% last month, fell \$113 million (-5.9%) on a gross basis or -\$100 million (-6.1%) when removing distributions to the Refund Fund and the Local Government Distributive Fund. The contrasting monthly performance for this revenue source is directly related to the timing of a large segment of funds received the last day of October. When these two months are combined, the result is net growth of +2.8%, providing a better gauge of recent revenue performance in this area.

Corporate Income Tax receipts saw modest gains in November, growing \$20 million, or +\$16 million on a net basis. Sales Tax revenues, however, offset this growth with a slight decline of \$20 million or -\$29 million on a net basis when removing distributions to the Road Fund and certain other transportation funds. The remaining State sources combined for growth of only \$11 million this month. Lower receipts from the Public Utility Tax [-\$14 million], the Cigarette Tax [-\$4 million], and Insurance Taxes [-\$1 million] were only slightly offset by gains from the Inheritance Tax [+\$14 million], Interest on State Funds & Investments [+\$14 million], and the Corporate Franchise Tax [+\$2 million].

In the Transfers In category, revenues increased by a combined \$26 million. This growth consisted of a \$15 million increase in Lottery Transfers; a \$7 million rise in Other Transfers; and \$4 million in higher Gaming Transfers. Cannabis Transfers were effectively flat for the month.

Year to Date

Despite this month's declines, FY 2024 revenues through November continue to be ahead of last fiscal year's pace. Overall, revenues deposited into the State's General Funds are \$368 million higher. When removing "one-time" revenues related to Federal deposits and reimbursements, the "base" growth through the first five months of the fiscal year is a solid +\$499 million.

The Personal Income Tax has experienced the largest gains so far this fiscal year, despite its declines in November, with year-to-date growth of \$510 million or +\$415 million on a net basis. This is well ahead of the Corporate Income Tax, which is down \$9 million through the first five months of the fiscal year [a gain of +\$3 million on a net basis]. The differential between these two income tax related sources will likely expand further next month when the second of five "true-ups" related to

business tax reallocations will take place, effectively distributing more revenues to the Personal Income Tax line and less to the Corporate Income Tax category.

When encompassing this month’s Sales Tax decrease, the growth of this revenue source through November has slowed to a gain of \$78 million or +1.6%. On a net basis, the growth is down to +\$27 million or +0.6%. This revenue source’s performance during the important holiday shopping season will be watched closely to see if the recent slowdown in Sales Tax receipts will continue.

A continued bright spot continues to be from All Other State Sources, which is now up a combined \$165 million. This growth comes primarily from two areas: Interest on State Funds & Investments [+ \$167 million] and the Inheritance Tax [+ \$58 million]. Other year-to-date gains have come from Insurance Taxes [+ \$12 million] and the Corporate Franchise Tax [+ \$2 million]. These increases have offset declines in Public Utility Taxes [-\$36 million]; Other Sources [-\$24 million]; the Cigarette Tax [-\$13 million]; and the Liquor Tax [-\$1 million].

The total from Transfers In so far this fiscal year is \$21 million higher than last year, largely due to the \$100 million increase in Lottery Transfers. The transfer total from the Income Tax Refund Fund is currently \$62 million higher, but this figure will eventually turn into a significant decline once last year’s large transfer total is incorporated into the numbers in January. Other Transfers are now \$111 million behind last year’s pace; Gaming Transfers are \$28 million lower; and Cannabis Transfers are down \$2 million.

Federal Sources, in total, are down \$263 million through November. If excluding last year’s ARPA reimbursement funds and last month’s receipts from prior year Medicaid matching dollars, “base” Federal Sources are \$132 million lower so far in FY 2024.

<i>Summary of Receipts</i>				
GENERAL FUNDS RECEIPTS: THROUGH NOVEMBER				
<i>FY 2023 vs. FY 2024</i>				
<i>(\$ millions)</i>				
Revenue Sources	FY 2023	FY 2024	\$ CHANGE	% CHANGE
Net Personal Income Tax	\$8,383	\$8,798	\$415	5.0%
Net Corporate Income Tax	\$1,653	\$1,656	\$3	0.2%
Net Sales Tax	\$4,514	\$4,540	\$27	0.6%
All Other State Sources	\$1,188	\$1,353	\$165	13.9%
Transfers In	\$1,284	\$1,305	\$21	1.6%
Federal Sources [base]	\$1,673	\$1,541	(\$132)	-7.9%
Base General Funds	\$18,695	\$19,193	\$499	2.7%
<i>Non-Base Gen Funds Revenues</i>	\$764	\$633	(\$131)	-17.1%
Total General Funds	\$19,459	\$19,826	\$368	1.9%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				1-Dec-23

NOVEMBER
FY 2023 vs. FY 2024
(\$ millions)

<u>Revenue Sources</u>	<u>Nov.</u> <u>FY 2023</u>	<u>Nov.</u> <u>FY 2024</u>	<u>\$</u> <u>CHANGE</u>	<u>%</u> <u>CHANGE</u>
<i>State Taxes</i>				
Personal Income Tax	\$1,915	\$1,802	(\$113)	-5.9%
Corporate Income Tax (regular)	176	196	20	11.4%
Sales Taxes	1,002	982	(20)	-2.0%
Public Utility Taxes (regular)	61	47	(14)	-23.0%
Cigarette Tax	21	17	(4)	-19.0%
Liquor Gallonage Taxes	15	15	0	0.0%
Inheritance Tax	62	76	14	22.6%
Insurance Taxes and Fees	2	1	(1)	N/A
Corporate Franchise Tax & Fees	13	15	2	15.4%
Interest on State Funds & Investments	20	34	14	70.0%
Cook County IGT	0	0	0	N/A
Other Sources	24	24	0	0.0%
<i>Total State Taxes</i>	\$3,311	\$3,209	(\$102)	-3.1%
<i>Transfers In</i>				
Lottery	\$50	\$65	\$15	30.0%
Gaming	19	23	4	21.1%
Cannabis	9	9	0	0.0%
Refund Fund	0	0	0	N/A
Other	45	52	7	15.6%
<i>Total Transfers In</i>	\$123	\$149	\$26	21.1%
Total State Sources	\$3,434	\$3,358	(\$76)	-2.2%
<i>Federal Sources [base]</i>	\$307	\$140	(\$167)	-54.4%
Total Federal & State Sources	\$3,741	\$3,498	(\$243)	-6.5%
<i>Nongeneral Funds Distributions/Direct Receipts:</i>				
<i>Refund Fund</i>				
Personal Income Tax	(\$177)	(\$165)	\$12	-6.8%
Corporate Income Tax	(25)	(27)	(2)	8.0%
<i>Local Government Distributive Fund</i>				
Personal Income Tax	(107)	(106)	1	-0.9%
Corporate Income Tax	(10)	(12)	(2)	20.0%
<i>Sales Tax Distributions</i>				
Deposits into Road Fund	(48)	(52)	(4)	8.3%
Distribution to the PTF and DPTF	(68)	(73)	(5)	7.4%
General Funds Subtotal [Base]	\$3,306	\$3,063	(\$243)	-7.4%
<i>Prior Year Federal Matching Funds</i>	\$0	\$0	\$0	N/A
<i>ARPA Reimb. for Essential Gov't Services</i>	\$0	\$0	\$0	N/A
Total General Funds	\$3,306	\$3,063	(\$243)	-7.4%

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

1-Dec-23

GENERAL FUNDS RECEIPTS: THROUGH NOVEMBER

FY 2023 vs. FY 2024

(\$ millions)

Revenue Sources	FY 2023	FY 2024	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$9,844	\$10,354	\$510	5.2%
Corporate Income Tax (regular)	2,076	2,067	(9)	-0.4%
Sales Taxes	4,898	4,976	78	1.6%
Public Utility Taxes (regular)	291	255	(36)	-12.4%
Cigarette Tax	104	91	(13)	-12.5%
Liquor Gallonage Taxes	80	79	(1)	-1.3%
Inheritance Tax	223	281	58	26.0%
Insurance Taxes and Fees	135	147	12	8.9%
Corporate Franchise Tax & Fees	90	92	2	2.2%
Interest on State Funds & Investments	91	258	167	183.5%
Cook County IGT	0	0	0	N/A
Other Sources	174	150	(24)	-13.8%
Total State Taxes	\$18,006	\$18,750	\$744	4.1%
Transfers In				
Lottery	\$250	\$350	\$100	40.0%
Gaming	82	54	(28)	-34.1%
Cannabis	47	45	(2)	-4.3%
Refund Fund	493	555	62	12.6%
Other	412	301	(111)	-26.9%
Total Transfers In	\$1,284	\$1,305	\$21	1.6%
Total State Sources	\$19,290	\$20,055	\$765	4.0%
Federal Sources [base]	\$1,673	\$1,541	(\$132)	-7.9%
Total Federal & State Sources	\$20,963	\$21,596	\$633	3.0%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$911)	(\$947)	(\$36)	4.0%
Corporate Income Tax	(301)	(289)	12	-4.0%
Local Government Distributive Fund				
Personal Income Tax	(550)	(609)	(59)	10.7%
Corporate Income Tax	(122)	(122)	0	0.0%
Sales Tax Distributions				
Deposits into Road Fund	(194)	(235)	(41)	21.1%
Distribution to the PTF and DPTF	(191)	(201)	(10)	5.2%
General Funds Subtotal [Base]	\$18,694	\$19,193	\$499	2.7%
Prior Year Federal Matching Funds	\$0	\$633	\$633	N/A
ARPA Reimb. for Essential Gov't Services	\$764	\$0	(\$764)	-100.0%
Total General Funds	\$19,458	\$19,826	\$368	1.9%

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

1-Dec-23