Issues with Setting Intra-Fiscal Year Targets for the BIG3 Taxes: The New Jersey Experience

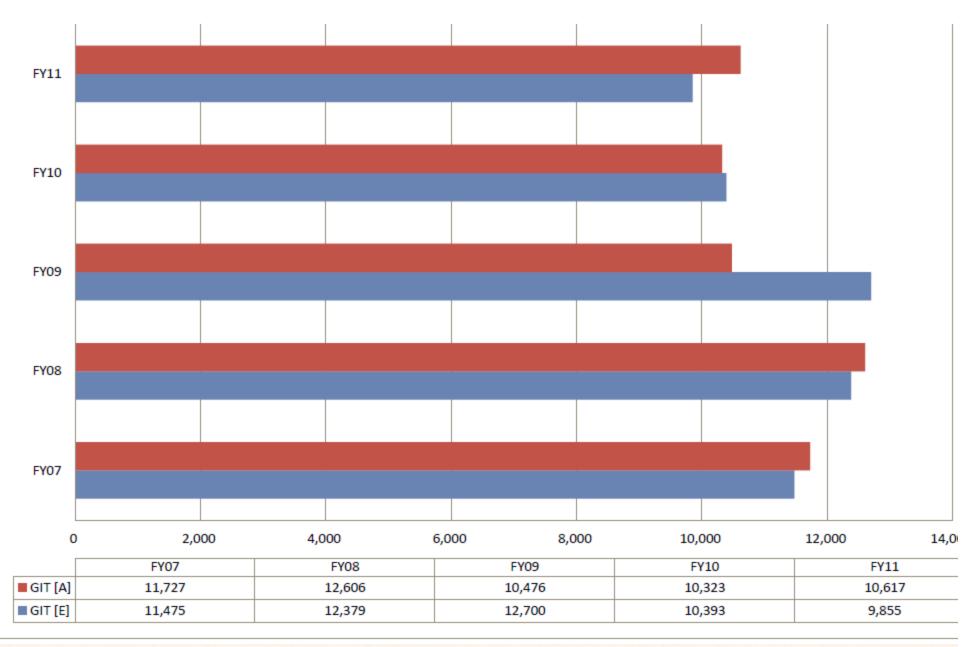
Ranjana Madhusudhan Roger S. Cohen

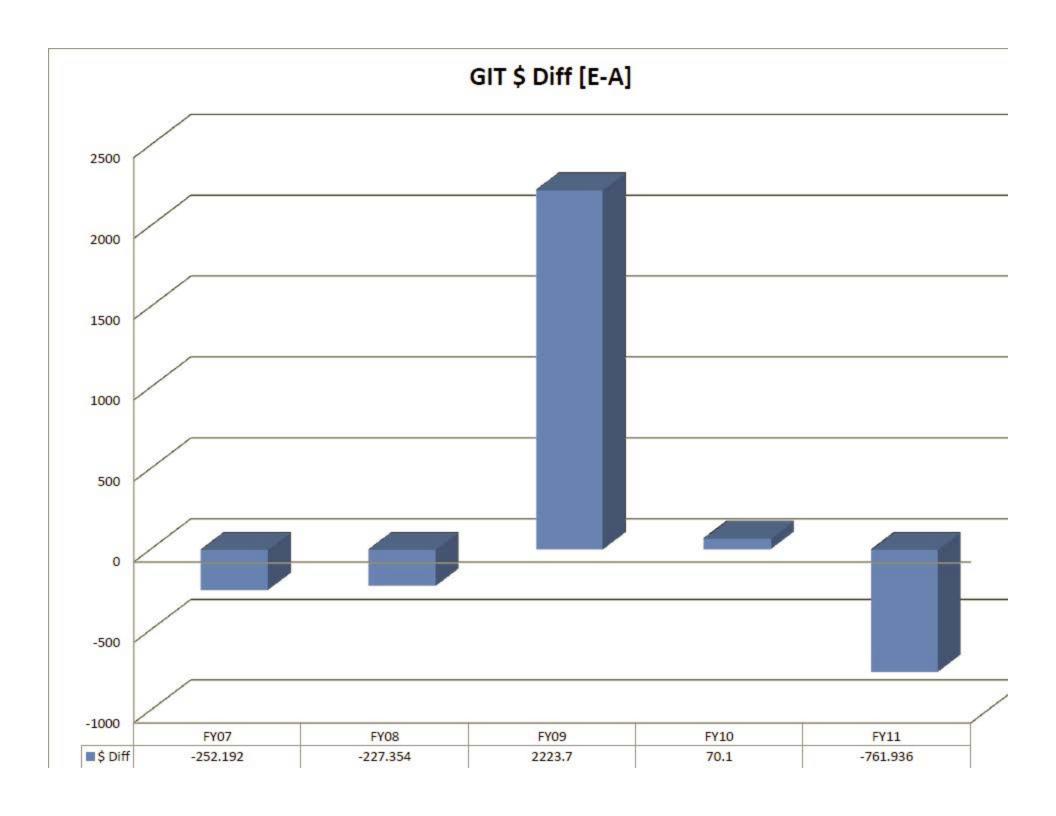
New Jersey Office of Revenue and Economic Analysis – Trenton, New Jersey

FTA Conference Providence, Rhode Island October 23, 2012

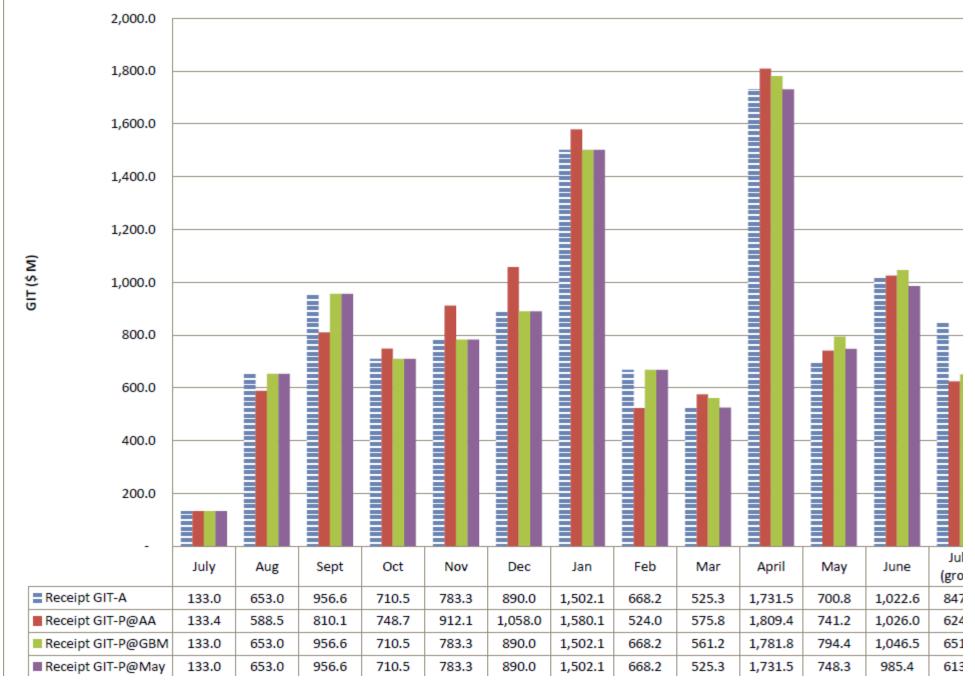
- The views expressed are those of the authors and do not necessarily represent the views of the Department of Treasury.
- All numbers are preliminary and not for citation.

GIT Estimated vs. Actual CAFR Revenues

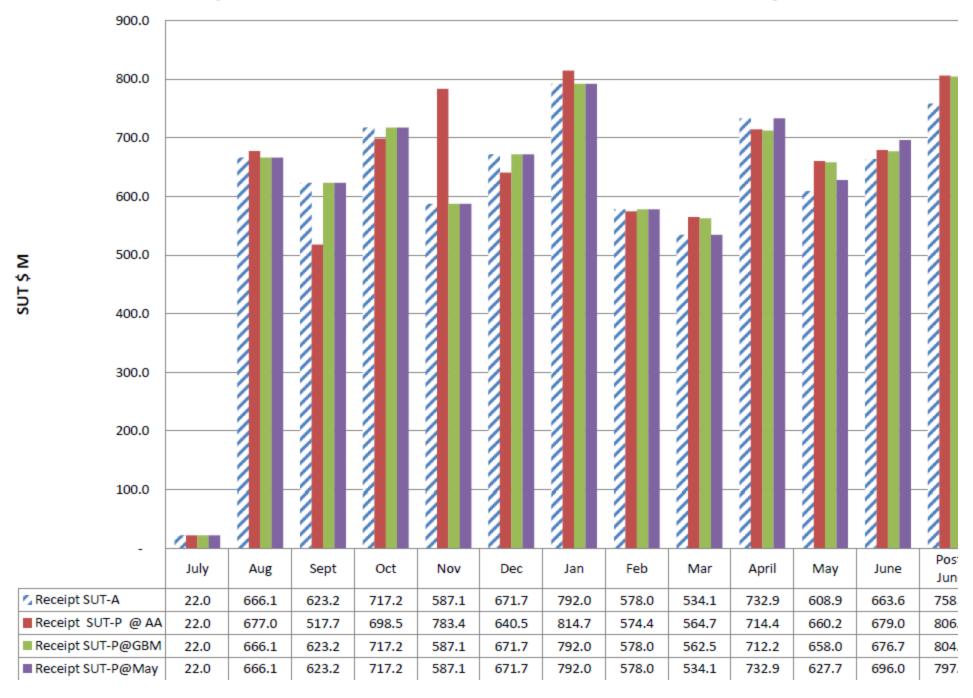


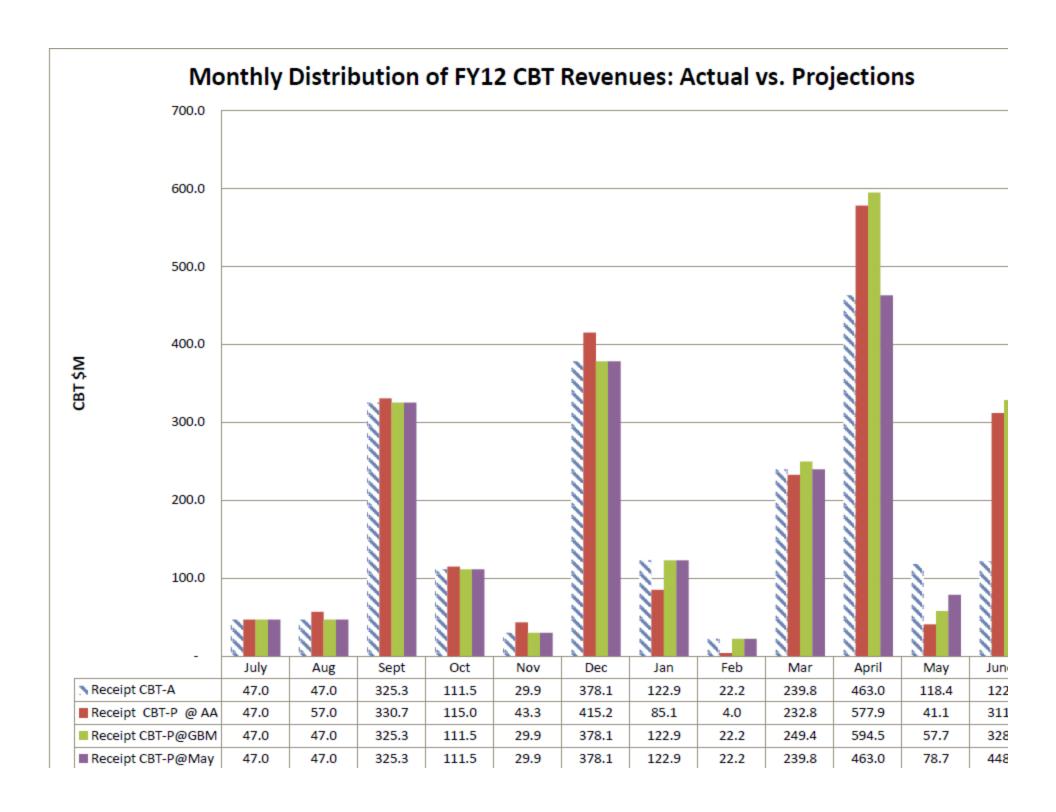


Monthly Distribution of FY12 GIT Revenues: Actual vs. Projections



Monthly Distribution of FY12 SUT Revenues: Actual vs. Projections





GIT TIMELINE: Fiscal Year 2012

	(TY2010)	(TY2011)	(TY2011)	1
Jul-11				
Aug-11	Ext1-10			
Sep-11		EP3-11		
Oct-11	Ext2-10			
Nov-11				
Dec-11				
				FY12
Jan-12		EP4-11		
Feb-12				
Mar-12				
Apr-12		FP-11	EP1-12	
May-12				
Jun-12			EP2-12	

Forecasting Challenges:

- * Revenues for a particular TY spans across mutiple FYs and vice versa
- * Difficult to project a complete cashflow cycle by TY
- * Various timing issues relating to:
 - -- Processing
 - -- Enforcement revenues
 - -- Refund outflows
 - -- Law changes
 - -- Filing extensions and other special situations



State of New Jersey

Department of the Treasury

For Immediate Release Sept. 14, 2011

For Information Contact: Andy Pratt or Bill Quinn (609) 633-6565

Year-to-Date Revenue Figures Track Treasury Forecasts Despite Less-Than-Robust Collections of 6 Key Funding Sources

TRENTON – Year-to-date revenue collections through August were less than 1 percent higher than the forecasts made by Treasury for the Fiscal 2012 budget, Treasurer Andrew Sidamon-Eristoff said.

"For the second month in a row, revenue collections suggest that the resources available to the state are closely tracking figures certified by the Governor in the Appropriations Act for Fiscal 2012," the Treasurer said. "At present, there is no data to support theories of revenue collections significantly beyond responsible estimates."

Total collections from six of the largest sources of state revenue lagged budgeted revenue forecasts for the first two months of the fiscal year.

Casino revenue collections were below estimates by 17.5 percent, motor fuels taxes by 11.5 percent, corporation business taxes by 9.6 percent, transfer and inheritance taxes by 9.4 percent, sales taxes by 1.6 percent and Lottery proceeds by 1.2 percent. Larger-than-expected income tax collections offset the drops in other revenue, allowing the state to meet estimates for total revenue for July and August.

"Going forward, the ongoing malaise in the national economy and the fiscal crisis gripping European governments raise serious questions about the outlooks for incomes, job creation and, with them, state revenues," said Charles Steindel, Treasury's chief economist. "In such an uncertain economic environment, prudence dictates a cautious approach, especially in the early months of the fiscal year."

Revenue Tracking Happens Daily

- We receive daily updates on New Jersey's three major taxes.
- The best information comes from three sources
 - Daily Revenue Report
 - Electronic Payments Report
 - Daily Deposit Report

*** For laternal use only ***

Report of Daily and Month-to-date Collections for May 2012 versus May 2011 (In Thousands)

2 2,282 0,4% (3,241) -0.5% - 0.0% 23,424 30.0% (10,978) -2.0% 109,265 3 7,111 1.1% (405) -0.1% - 0.0% 34,890 44.3% 11,697 2.5% 140,305 4 7,177 1.1% (1,629) -0.3% 22,997 23.7% 56,138 71.3% 205,018 36.8% 178,959 5 9,508 1.5% - 2.0% 23,255 30.1% 233,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,223 42.2% 235,235		OME TAX	CORPORATION BUSINESS TAX GROSS INCOME T				LES TAX	SA					
2 2,2,2,2 0.4% (3,241) 0.5% - 0.0% 23,624 30.0% (10,973) -2.0% 109,05 3 7,111 1.1% (405) -0.1% - 22,37 23,70% 34,390 44.3% 11,697 2.5% 140,305 4 7,177 1.1% (1,623) -0.3% 22,937 23,70% 36,138 71.3% 205,012 36,3% 176,999 5 9,508 1.3% -0.3% 22,305 30.1% 233,221 42,2% 6 12,672 2.0% -0.4% -0.7% -0.3,366 30.4% -0.4% 44,4% 7 -0.1 4,341 0.7% -0.7% -0.7,316 37.0% -0.162,171 -0.152,194 8 -0.1 2,26,241 0.4% -0.7,316 37.0% -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171 -0.162,171	2 %	May - 12	%	May - 11	96	May - 12	96	May - 11	6 III	May - 12	%	May - 11	Date
2 2,282 0.4% (3,341) 0.5% 0.0% 23,624 30.0% (10,973) 2.2% 109,05 3 7,111 1.1% (405) 0.1% - 0.0% 34,390 44.3% 11,697 2.5% 140,303 4 7,177 1.1% (1,623) 0.3% 22,977 23.7% 36,138 71.3% 205,012 36.3% 178,999 5 9,508 1.3% 0.23,363 30.1% 233,221 42.2% 6 12,672 2.0% 23,363 30.1% 233,231 42.2% 7 - - 4,341 0.7% - - 63,293 30.4% - - 162,717 - - 162,717 - - 162,717 - - - 162,717 - - - 162,393 30.4% - - 162,717 - - - 162,117 - - - - 162,317									-111				
3	795 0.2%	1,795	-	-	3.3%	2,596	-		0.2%	1,043	-		1
4 7,177 1.196 (1,629) -0.394 22,997 23,796 56,138 71,394 205,018 36,284 172,959 5 9,508 1.396 23,326 30,344 235,223 42,294 42,296 173,494 42,694 42,774 44,676 42,314 0.794 - - 63,293 30,494 - - 152,194 - - 63,293 30,494 - - 152,194 - - 63,293 30,494 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 - - 152,194 <t< td=""><td></td><td>109,265</td><td></td><td>(10,978)</td><td>30.0%</td><td>23,624</td><td>0.0%</td><td></td><td>0.5%</td><td>(3,241)</td><td>D. 4%6</td><td>2,282</td><td>2</td></t<>		109,265		(10,978)	30.0%	23,624	0.0%		0.5%	(3,241)	D. 4%6	2,282	2
5 9,508 1,9% 29,205 30,1% 235,223 42,2% 6 12,672 20% 23,336 30,3% 30,3% 248,7M 44,6% 7 - - 4,341 0,7% - - 63,293 30,4% - - 152,194 8 - - (2,624) - 4,4% - - 76,116 97,0% - - 152,194 9 15,444 2.5% 170 0,0% 40,649 42.0% 77,324 93,9% 235,145 42.2% 323,445 42.2% 323,445 42.2% 323,445 42.2% 323,455 42.2% 323,455 42.2% 323,455 42.2% 323,455 42.2% 323,455 42.2% 323,455 42.2% 323,455 42.2% 323,654 42.2% 323,654 42.2% 323,654 42.2% 323,654 42.2% 323,654 42.2% 323,654 42.2% 323,654 42.2% 42.2% <		140,305	2.5%	13,697	44.3%	34,890	0.0%		0.1%	(405)	1.1%		3
6 12,672 20% 29,356 30.3% 243,774 44.6% 7 - - 4,341 0.7% - - 63,293 30.4% - - 152,194 8 - - (2,624) 0.4% - - 76,116 97.0% - - 162,717 9 15,444 2.9% 170 0.0% 40,649 42.0% 77,324 93.9% 235,145 42.2% 323,347 10 23,801 3.3% 6,314 1.0% 42,716 44.1% 69,946 38.9% 261,456 46.9% 341,931 11 14,103 2.9% 5,633 0.9% 47,836 49.4% 31,300 103.3% 39,141 62.6% 343,327 49.9% 313,000 334,941 62.6% 343,327 49.9% 313,000 334,941 62.6% 343,327 49.9% 313,000 334,941 62.6% 32.6% 57,711 59.6% 34,362 104.	959 23.9%	178,959			71.3%	56,138		22,997	0.3%	(1,629)	1.1%		4
7 . 4,341 0.7% . 63,293 30,4% . 152,194 8 . . (2,624) 0.4% . . 76,116 97.0% . . 162,717 9 15,444 2.9% 1.70 0.0% 40,649 42.0% 77,324 93,9% 235,145 42.2% 323,717 10 23,801 3.8% 6,314 1.0% 42,716 44.1% 69,946 38.9% 261,456 46.9% 341,933 11 14,103 2.3% 5,633 0.9% 47,836 49.4% 31,300 103.3% 349,141 62.6% 332,854 12 18,223 2.9% 50,331 9.9% 47,836 49.4% 31,300 103.3% 349,141 62.6% 332,854 12 18,233 2.9% 57,711 59.4% 35,500 63.8% 43,327 42.9% 355,700 63.8% 14 - - 16,038													5
S - (2,624) -0.4% - 76,316 97.0% - - 162,717 9 15,444 2.9% 170 0.0% 40,699 42.0% 77,324 93.9% 235,145 42.2% 323,341 10 23,801 3.8% 6,314 1.0% 42,716 44.1% 69,946 33.9% 261,456 46.9% 341,931 11 14,103 2.3% 5,633 0.9% 47,836 49.4% 31,300 103.3% 349,141 62.6% 332,854 12 18,232 2.9% 43,327 49.9% 35,009 60.3% 13 21,431 3.4% 5,003 47,711 59.4% 355,700 63.2% 14 - - 16,038 2.6% - - 32,362 104.7% - - 345,367 15 - - 26,404 4.2% - - 32,362 104.7% - - 374,428 <			44.6%	248,774			30.3%	29,356			2.0%	12,672	6
9 15,444 2.5% 170 0.0% 40,649 42.0% 77,824 98.9% 235,145 42.2% 321,347 10 23,301 3.38% 6,114 1.0% 42,716 44.1% 69,946 38.9% 261,456 46.9% 341,931 11 14,103 2.3% 5,633 0.9% 47,836 49.4% 31,300 103.3% 349,141 62.6% 342,854 12 15,223 2.9% 48,327 49.9% 36,059 60.3% 13 21,431 3.4% 57,711 59.6% 355,700 63.8% 14 - - 16,058 2.9% - - 32,162 104.7% 355,700 63.8% 15 - - 26,404 4.2% - - 35,130 103.2% - - 345,367 16 34,662 5.9% 39,222 6.3% 79,222 81.8% 37,4428 110.9% 355,913 63.8%			-							4,341	-		7
10		162,717	-		97.0%	76,316			0.4%	(2,624)	-		8
11		323,347	42.2%	235,145	98.9%	77,824	42.0%	40,649	0.0%	170	2.5%	15,444	9
12		341,933	46.9%		33.9%	69,946	44.1%	42,716	1.0%	6,314	3.8%		10
13	854 44.5%	332,854	62.6%	349,141	103.3%	81,300	49.4%	47,886	0.9%	5,633	2.3%	14,103	11
14 - - 16,053 2.6404 - - 32,362 104.7% - 345,367 15 - - 26,404 4.2% - - 35,130 103.2% - - 374,428 16 34,662 5.5% 39,823 6.3% 73,222 31.8% 87,249 110.9% 355,913 63.8% 474,022 17 48,906 7.3% 81,739 13.0% 80,490 33.1% 87,963 111.8% 361,922 64.9% 461,557 18 34,111 13.4% 222,412 35.4% 82,462 35.1% 91,507 116.3% 490,062 37.9% 471,403 19 147,675 23.6% 81,702 36.4% 91,507 116.3% 490,062 37.9% 471,403 20 558,670 39,3% 92,593 101.3% 483,713 36.7% 483,713 36.7% 21 - - 543,376 36.0% - </td <td></td> <td></td> <td>60.3%</td> <td>336,089</td> <td></td> <td></td> <td>49.9%</td> <td>48,327</td> <td></td> <td></td> <td>2.9%</td> <td>18,223</td> <td>12</td>			60.3%	336,089			49.9%	48,327			2.9%	18,223	12
15			63.2%	355,700			59.6%	57,711			3.4%	21,431	13
16 34,662 5.5% 39,823 6.3% 79,222 31.3% 37,249 110.9% 355,913 63.3% 474,022 17 48,906 7.3% 81,759 13.0% 80,490 33.1% 37,963 111.8% 361,922 64.9% 463,557 18 34,111 13.4% 222,412 35.4% 82,462 35.1% 91,507 116.3% 490,062 37.9% 471,403 19 147,675 23.6% 83,702 36.4% 91,507 116.3% 490,062 37.9% 471,403 20 558,670 39.3% 93.3% 98,593 101.3% 483,718 36.7% 21 - - 543,376 36.6% - - 94,762 120.4% - - 450,202 22 - - 587,097 93.5% - 101,210 123.6% - - 450,202 23 615,078 98.3% 601,607 95.8% 99,590	367 46.2%	345,367	-		104.7%	82,362			2.6%	16,058	-		14
17 48,906 7.8% 81,799 13.0% 80,490 33.1% 37,963 111.8% 361,923 64.9% 463,557 18 34,111 13.4% 222,412 35.4% 82,462 35.1% 91,507 116.3% 490,062 37.9% 471,403 19 147,675 23.6% 83,702 36.4% 475,075 35.2% 20 558,670 39.3% 98,593 101.8% 483,713 36.7% 21 - 543,176 36.6% - 94,762 120.4% - 450,202 22 - 587,097 93.9% - 101,210 123.6% - 457,444 23 615,078 98.3% 601,607 95.8% 99,590 102.3% 102,347 130.0% 462,744 33.0% 587,413 24 611,494 97.7% 603,362 96.1% 101,402 104.7% 103,071 131.0% 469,363 34.1% 592,569 25	428 50.0%	374,428	-		103.2%	85,130			4.2%	26,404	-		15
18 34,111 13,4% 222,412 35,4% 82,462 35,1% 91,507 116,3% 490,062 37,9% 471,403 19 147,675 23,6% 83,702 36,4% 475,075 35,2% 20 558,670 39,3% 98,593 101,3% 483,713 36,7% 21 - 543,376 36,6% - 94,762 120,4% - 450,202 22 - - 587,097 93,5% 95,590 102,3% 102,347 130,0% 462,744 33,0% 587,413 23 615,078 98,3% 601,607 95,5% 99,590 102,8% 102,347 130,0% 462,744 33,0% 587,413 24 611,494 97,7% 603,362 96,1% 101,402 104,7% 103,071 131,0% 469,363 34,1% 592,569 25 613,790 98,1% 601,000 95,7% 102,471 105,3% 102,561 130,3% 555,052	022 63.3%	474,022	63.8%	355,913	110.9%	87,249	31.3%	79,222	6.3%	39,823	5.5%	34,662	16
19 147,675 23.6% 83,702 36.4% 475,075 35.2% 20 558,670 39.3% 98,593 101.3% 483,718 36.7% 21 - 543,376 36.6% - 94,762 120.4% - 450,202 22 - 587,097 93.9% - 101,210 123.6% - 457,464 23 615,078 98.3% 601,607 95.8% 99,590 102.8% 102,347 130.0% 462,744 33.0% 587,413 24 611,494 97.7% 603,362 96.1% 101,402 104.7% 103,071 131.0% 469,368 34.1% 592,569 25 613,790 98.1% 601,000 95.7% 102,471 105.8% 102,561 130.3% 555,052 99.5% 601,651 26 617,753 98.7% 91,222 96.3% 541,295 97.0% 28 - - - - - - - - 29 - - 601,297 95.8% <	557 61.9%	463,557	64.9%	361,928	111.8%	87,963	83.1%	80,490	3.0%	81,759	7.3%	48,906	17
20 558,670 39.3% 98,593 101.8% 483,713 36.7% 21 - - 543,376 36.6% - - 94,762 120.4% - - 450,202 22 - - 587,097 93.5% - 101,210 123.6% - 457,464 23 615,078 98.3% 601,607 95.8% 99,590 102.8% 102,347 130.0% 462,744 33.0% 587,413 24 611,494 97.7% 603,362 96.1% 101,402 104.7% 103,071 131.0% 469,363 34.1% 592,569 25 613,790 98.1% 601,000 95.7% 102,471 105.3% 102,561 130.3% 555,052 99.5% 601,651 26 617,753 98.7% 91,822 96.9% 541,295 97.0% 27 621,625 99.4% 91,822 96.9% 556,155 99.7% 28 - -	403 63.0%	471,403	37.9%	490,062	116.3%	91,507	85.1%	82,462	5.4%	222,412	13.4%	34,111	18
21 - 543,376 36.6% - 94,762 120.4% - 450,202 22 - - 587,097 93.5% - 101,210 123.6% - 457,464 23 615,078 98.3% 601,607 95.8% 99,590 102.8% 102,347 130.0% 462,744 33.0% 587,413 24 611,494 97.7% 603,362 96.1% 101,402 104.7% 103,071 131.0% 469,363 34.1% 592,569 25 613,790 98.1% 601,000 95.7% 102,471 105.8% 102,561 130.3% 555,052 99.5% 601,651 26 617,753 98.7% 91,822 96.9% 541,295 97.0% 27 621,625 99.4% 91,822 96.9% 556,155 99.7% 28 - - - - - - - - - - - - - - -<			85.2%	475,075			36.4%	83,702			23.6%	147,675	19
22 - - 587,097 93.5% - - 101,210 128.6% 467,444 33.0% 587,443 23 615,078 98.3% 601,607 95.8% 99,590 102.8% 102,347 130.0% 462,744 33.0% 587,413 24 611,494 97.7% 603,362 96.1% 101,402 104.7% 103,071 131.0% 469,363 34.1% 592,569 25 613,790 98.1% 601,000 95.7% 102,471 105.8% 102,561 130.3% 555,052 99.5% 601,651 26 617,753 98.7% 91,292 96.3% 541,295 97.0% 27 621,625 99.4% 91,822 96.9% 556,155 99.7% 28 - - - - - - - 29 - - 601,297 95.8% - - 108,199 137.5% - - 596,033 30			36.7%	483,718			101.8%	98,598			39.3%	558,670	20
23 615,078 98.3% 601,607 95.8% 99.990 102.8% 102,347 130.0% 462,744 33.0% 587,413 24 611,494 97.7% 603,362 96.1% 101,402 104.7% 103,071 131.0% 469,368 34.1% 592,569 25 613,790 98.1% 601,000 95.7% 102,471 105.8% 102,561 130.3% 555,052 99.5% 603,651 26 617,753 98.7% 93.292 96.3% 541,295 97.0% 27 621,625 99.4% 93.822 96.9% 556,155 99.7% 28		450,202	-		120.4%	94,762			6.6%	543,376	-		21
24 611,494 97.7% 603,362 96.1% 101,402 104.7% 103,071 131.0% 469,368 34.1% 592,569 25 613,790 98.1% 601,000 95.7% 102,471 105.8% 102,561 130.3% 555,052 99.5% 603,651 26 617,753 98.7% 93,292 96.3% 541,295 97.0% 27 621,625 99.4% 91,822 96.9% 556,155 99.7% 28 - - - - - - - 29 - - 601,297 95.8% - - 108,199 137.5% - - 596,033 30 -	466 61.114	457,466			123.6%	101,210			3.5%	587,097	-		22
25 613,790 98.1% 601,000 95.7% 102,471 105.8% 102,561 130.3% 555,052 99.5% 601,651 26 617,753 98.7% 93,292 96.3% 541,295 97.0% 27 621,625 99.4% 93,822 96.9% 556,155 99.7% 28 - - - - - - - 29 - - 601,297 95.8% - - 108,199 137.5% - - 596,033 30 -		587,413	83.0%	462,744	130.0%	102,347	102.8%	99,590	5.8%	601,607	98.3%	615,078	23
26 617,753 98,796 93,292 96,396 541,295 97,096 27 621,625 99,496 93,822 96,996 556,155 99,796 28 - - - - - - 29 - - 601,297 95,896 - - 108,199 137,596 - - 596,033 30 -	569 79.2%	592,569	34.1%	469,368	131.0%	103,071	104.7%	101,402	6.1%	603,362	97.7%	611,494	24
27 621,625 99.4% 93,822 96.9% 556,155 99.7% 28 - - - - - - 29 - - 601,297 95.8% - - 108,199 137.5% - - 596,038 30 - - - - - - - - -	651 80.7%	603,651	99.5%	555,052	130.3%	102,561	105.8%	102,471	5.7%	601,000	98.1%	613,790	25
28			97.0%	541,295			96.3%	93,292			98.7%	617,753	26
29 601,297 95.8W 108,199 137.5W 596,038 30			99.7%	556,155			96.9%	93,822			99.4%	621,625	27
30									-111		-		28
	038 79.7%	596,038	-	-	137.5%	108,199	-	-	5.8%	601,297	-		29
31 623,954 99.7% 94,644 97.7% 555,926 99.7%			-				-				-		30
			99.7%	555,926			97.7%	94,644	-111		99.7%	623,954	31
1st 622,332 99.6% 94,644 97.7% 555,927 99.7%			99.7%	555,927			97.7%	94,644	-		99.6%	622,832	1st
2nd 625,585 100.0% 96,866 100.0% 557,797 100.0%			100.0%	557,797			100.0%	96,866	- 111		100.0%	625,585	2nd

Treasurer's May Testimony 627,700

Treasurer's May Testimony 78,700

Transurer's May Testimony 748,300

CORP. Refunds	Amount
May Actual - FY 2012	53.D
May Actual - FY 2011	22.5
YTD Actual - FY 2012	608.9
YTD Actual - FY 2011	459.4

GIT. Refunds	Amount
May Treasurer's Testimony	207.2
May Actual - FY 2012	221.6
May Actual - FY 2011	260.1
May Treasurer's Testimony	1,368.4
YTD Actual - FY 2012	1,821.9
YTD Actual - FY 2011	1,913.0

		1 2 0, 2 0 2	00.270
-	-	457,466	61.1%
462,744	83.0%	587,413	78.5%
469,368	84.1%	592,569	79.2%
555,052	99.5%	603,651	80.7%
541,295	97.0%		
556,155	99.7%		
-	-		
-	-	596,038	79.7%
-	-		
555,926	99.7%		
555,927	99.7%		
557,797	100.0%		

Treasurer's May Testimony	748,300

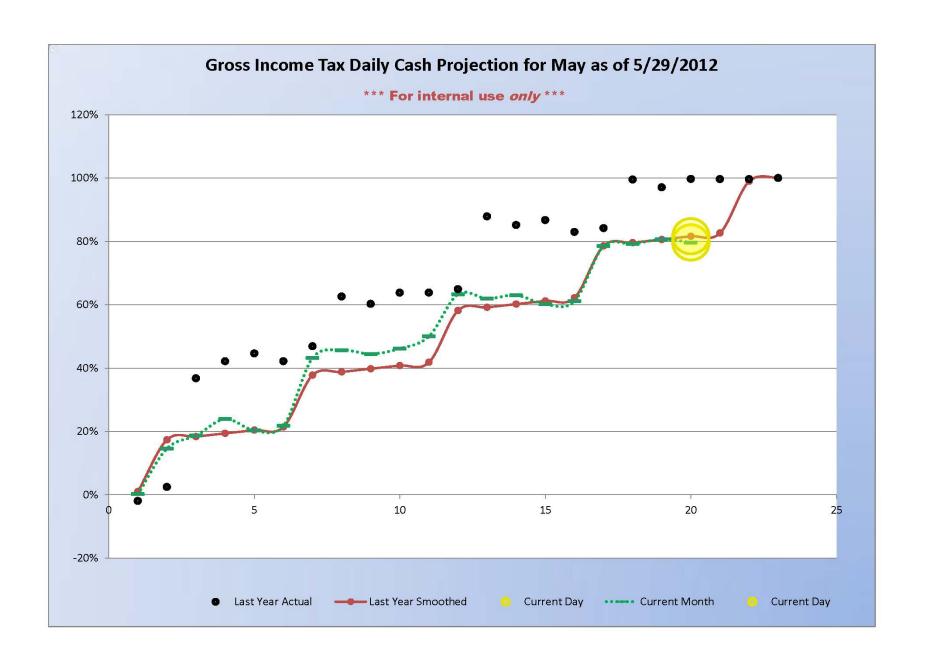
GIT. Refunds	Amount
May Treasurer's Testimony	207.2
May Actual - FY 2012	221.6
May Actual - FY 2011	260.1
May Treasurer's Testimony	1,868.4
YTD Actual - FY 2012	1,821.9
YTD Actual - FY 2011	1,913.0

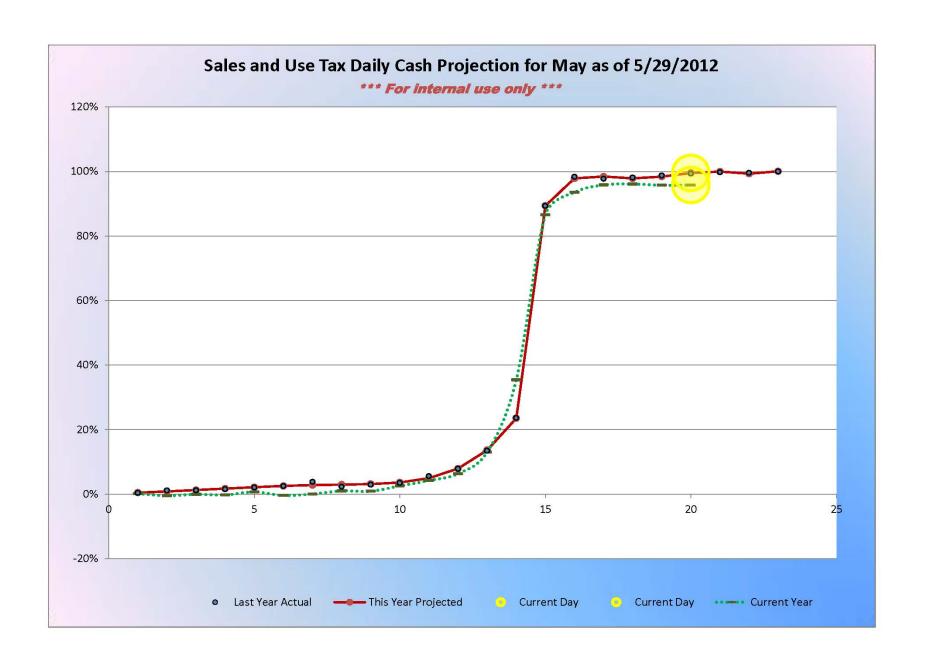
Comparing Today with Last Year Will we meet our monthly forecast?

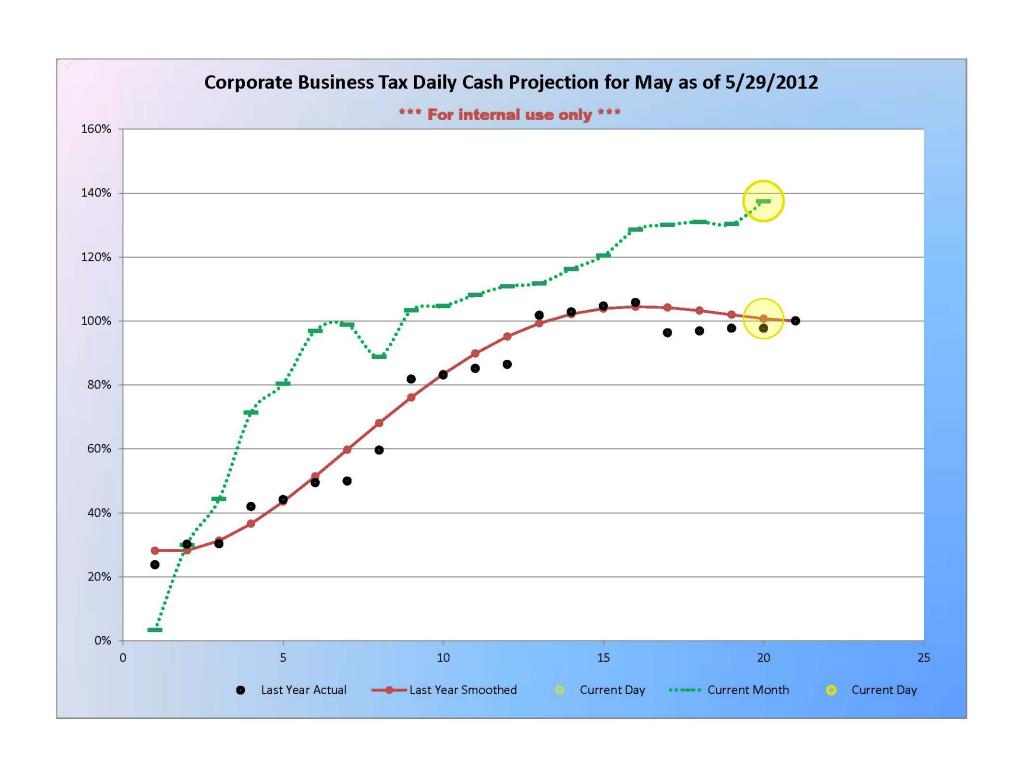
- Calendar Day to Calendar Day
- Reporting Day to Reporting Day
- Adjustments
 - Payment Deadlines
 - N'th Day of the Year
 - N'th Day of the Month
 - N'th Day of the Week
 - Closures and Disasters
 - Smoothing Normal Fluctuations

New Jersey's Evolving Approach

- Estimate separate regressions based on prior year's data for the 3 major taxes.
 - Functional form changes depending on the characteristics of the tax.
 - Dependent variable is the percent of total revenue for the month.
 - Use the fitted equation to estimate current month collection percentages.
- Plot the results to create a visual picture.









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OREA/OCE Dashboard

			OCE Forec	ast	Blue Chip 2	012 Consensu	ıs: May Avg.
		Current as of	2011	2012	2012	2013	4th Q/Q
US GDP Growth	2.2%	Quarter 1 of 2012	1.8%	2.7%	2.3%	2.5%	2.6%
US CPI	2.3%	April, 2012	3.2%	2.6%	2.4%	2.2%	2.1%
US CPI Core	2.3%	April, 2012					
US Unemployment	8.1%	April, 2012	9.0%	8.6%	8.1%	7.7%	8.0%
			Year over Year	Over Last		OCE Fored	ast
		Current as of	Jobs Added	Month	2011	2012	2013
NJ Employment Y/Y	1.0%	May 17, 2012	39,600	2,600	0.2%	1.4%	1.9%
NJ Private Employment y/y	1.2%	May 17, 2012	40,000	6,300			
NJ Unemployment Rate	9.1%	May 17, 2012			9.3%	8.6%	8.3%
NJ Wage Growth	0.0%	Quarter 4 of 2011			2.3%	4.9%	5.7%
NJ Personal Income v/v	3.0%	Quarter 1 of 2011			4.0%	3.7%	4.4%

Revenues (\$000)	Year to Date - Revenue as of May 29, 2012							
	Current	Forecast			Last Year			
		Amount	Difference	Pct Over	Amount	Difference	Pct Over	
Total	17,569,921	17,970,520	(400,599)	(2.2%)	17,171,501	398,420	2.3%	
GIT	9,149,477	9,350,799	(201,322)	(2.2%)	8,937,776	211,701	2.4%	
CBT	1,894,897	1,987,330	(92,433)	(4.7%)	1,868,633	26,264	1.4%	
Sales	6,525,547	6,632,391	(106,844)	(1.6%)	6,365,092	160,455	2.5%	
		Mo	onth to Date - Reve	enue as of M	ay 29, 2012			
Total	1,305,534	1,314,975	(9,441)	(0.7%)	1,272,424	33,110	2.6%	
GIT	596,038	610,748	(14,710)	(2.4%)	556,155	39,883	7.2%	
СВТ	108,199	79,273	28,926	36.5%	94,644	13,555	14.3%	
Sales	601,297	624,953	(23,656)	(3.8%)	621,625	(20,328)	(3.3%)	

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Where Do We Go From Here?

- Monthly targets have to add up to the FY target
- Major inputs?
- Problems of separating historical patterns from emerging ones
- How to deal with turning points, especially, during the post-Great Recession era?
- Options to forecast post-June within the monthly cash forecasting model?
- X-12, Other methods and track record?