

REVENUE TRENDS - FEBRUARY 1998

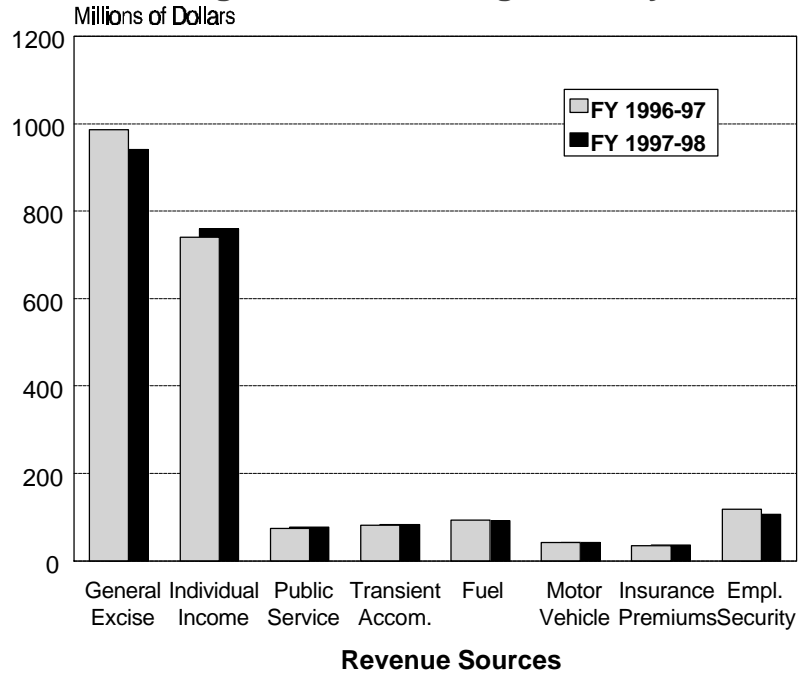
February state tax collections from all revenue sources amounted to \$276.3 million, a decrease of \$4.3 million or 1.5% when compared with the previous February. With this decrease, cumulative state tax collections for the first eight months of fiscal 1997-1998, which totaled \$2,224.8 million, remained 1.9% behind the amount collected during the same period of the prior fiscal year.

February saw the state's largest revenue source, general excise and use taxes, slip by \$6.9 million. This decline caused cumulative fiscal year revenue from this source to fall \$44.3 million or 4.5% behind the previous year's pace. Another revenue category suffering a large February decline was employment security contributions, which slid \$4.9 million.

On the positive side, individual income tax revenue rose \$6.2 million in February, which boosted cumulative fiscal year revenue from this source \$19.5 million or 2.6% ahead of the prior year pace.

Transient accommodations tax (TAT) revenue increased by \$1.3 million in February, which pushed cumulative TAT revenue \$0.7 million ahead of last year's pace.

STATE TAX COLLECTIONS
Eight Months Ending February 28



STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of February totaled \$230.8 million, just slightly below the \$231.0 million accrued the previous February.

Cumulative general fund accruals for the first eight months of fiscal 1998 amounted to \$1,904.6 million, a decrease of \$28.0 million or 1.5% when compared with the same period the prior year. For the whole fiscal year, the Council on Revenues had projected an increase of 1.2% in general fund revenue.

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<http://www.state.hi.us/tax/tax.html>