

REVENUE TRENDS - FEBRUARY 2002

February state tax collections from all revenue sources amounted to \$278.0 million, a decrease of \$37.1 million or 11.8% when compared with the previous February. This decrease caused cumulative state tax collections after eight months of the 2001-2002 fiscal year to fall \$72.6 million or 2.9% behind the previous year's pace.

Reflecting the difficult economic situation following the September terrorist attacks, general excise tax revenue fell \$9.3 million, which caused cumulative revenue from this source to drop \$9.8 million or 0.9% behind last year's pace. Transient accommodations tax revenue, which reflects activity in Hawaii's largest industry, declined \$4.1 million in February, causing cumulative fiscal year revenue to fall \$11.8 million or 9.9% behind the previous year's total for the corresponding period.

Public service company tax revenue plummeted by \$8.5 million, partially due to the transfer of revenue to the counties and partially due to fluctuations in month-to-month payment patterns.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of February totaled \$236.8 million, \$23.5 million or 9.0% less than the amount that accrued the previous February.

Cumulative general fund accruals for the first eight months of fiscal 2001-2002 amounted to \$2,106.2 million, a decrease of \$29.9 million or 1.4% when compared with the same period the prior fiscal year. For the full fiscal year, the Council on Revenues has projected a decrease of 0.7%

