

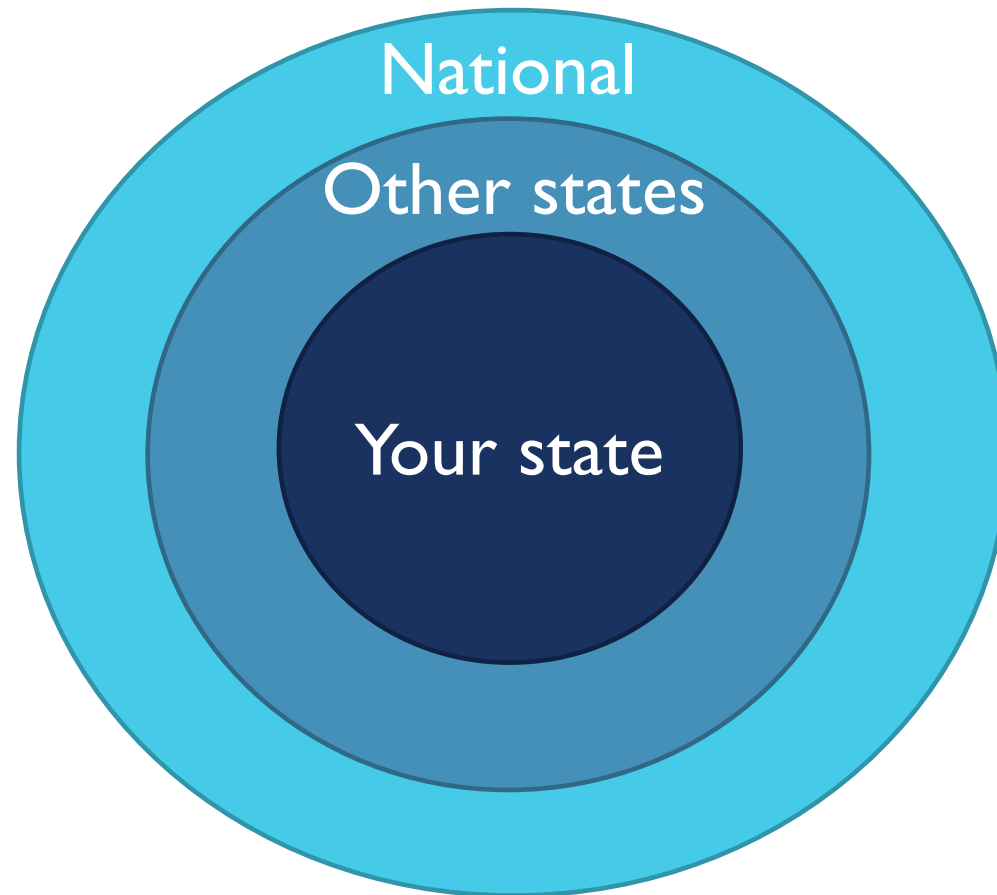


# MAKING THE MOST OF KEY DATA SOURCES

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UTAH OFFICE OF THE LEGISLATIVE FISCAL ANALYST

# WHERE TO START?





YOUR STATE

# STATE DATA SOURCES

- Your own budget data
  - Products
  - Databases
- State agencies
  - Health
  - Transportation
  - Economic Development
  - Education
  - Tax/Revenue
- University-affiliated research institutions
  - Bureaus of Business and Economic Research
- Local think tanks



OTHER STATES

# RESOURCES IN OTHER STATES

- Fiscal notes for similar bills
  - Kentucky's H.B. 8
- Other fiscal analysts!
- Considerations
  - Similarities and differences
    - Population
    - Economic mix
    - Partisanship



NATIONAL

# NATIONAL DATA SOURCES

- FRED
- U.S. Census
  - Economic Census
    - For selected NAICS codes:
      - Number of firms, total sales, payroll, number of employees
  - American Community Survey
    - Social, economic, housing, demographic data
- Bureau of Labor Statistics
  - Consumer price index
  - Consumer Expenditure Survey
    - Average expenditure by category based on income, geography, demographics



# NATIONAL DATA SOURCES

- National Association of State Budget Officers (NASBO)
  - State Expenditure Report
  - Fiscal Survey of States
- NCSL
  - State liaison
  - 50 State Bill Tracking databases
  - 50 State Bill Information Service
- Bureau of Economic Analysis
  - GDP, consumer spending, PCE, income
- Federal Funds Information for States (FFIS)
- Centers for Disease Control and Prevention (CDC)



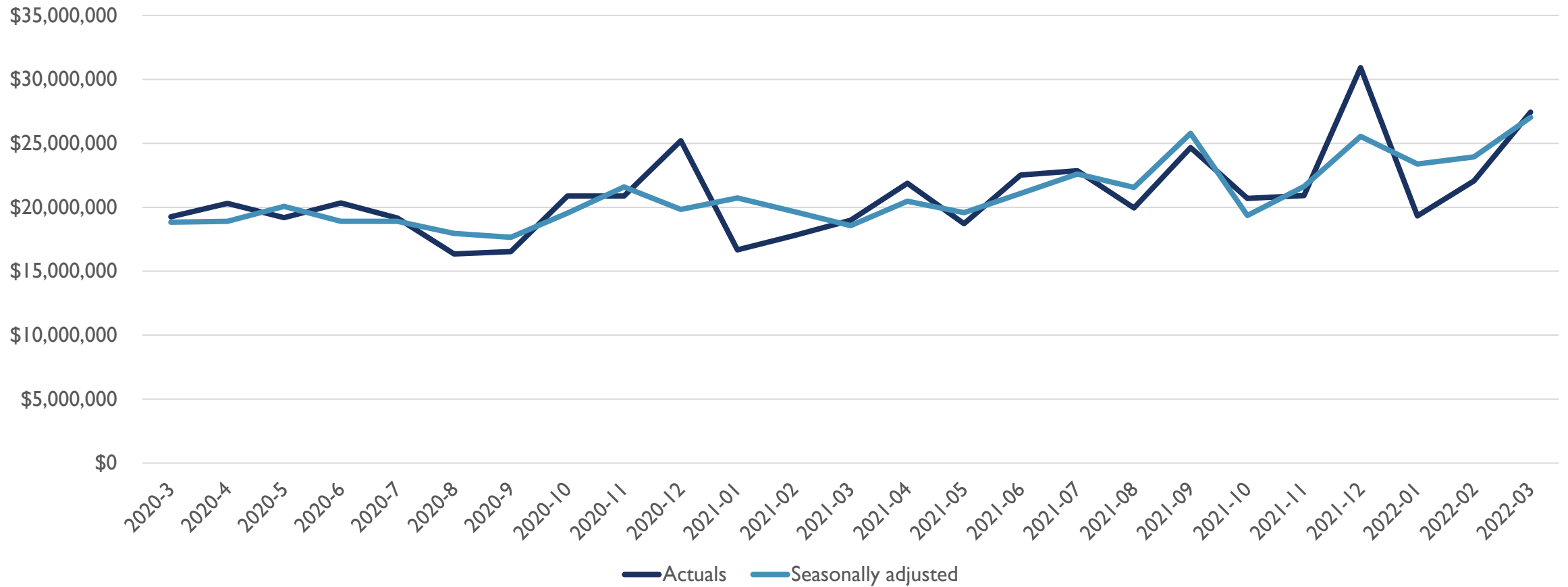
# THINGS TO NOTE

# KEEP IN MIND...

- Partisan bias
- Frequency/lag
  - Economic indicators calendar
- Seasonal adjustments
- Trend
- CY vs FY
- Raw vs indexed
- Nominal vs real
- Scale

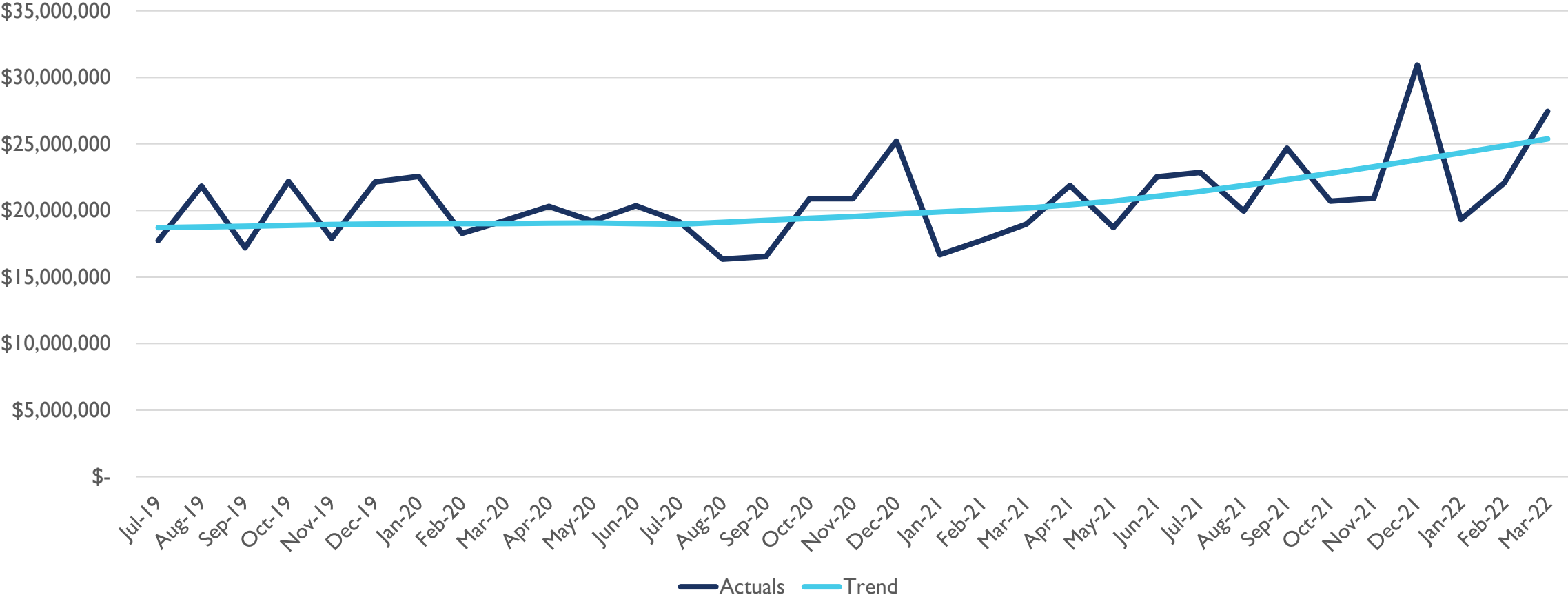
# SEASONALITY

Sales Tax from Liquor Sales



# TREND

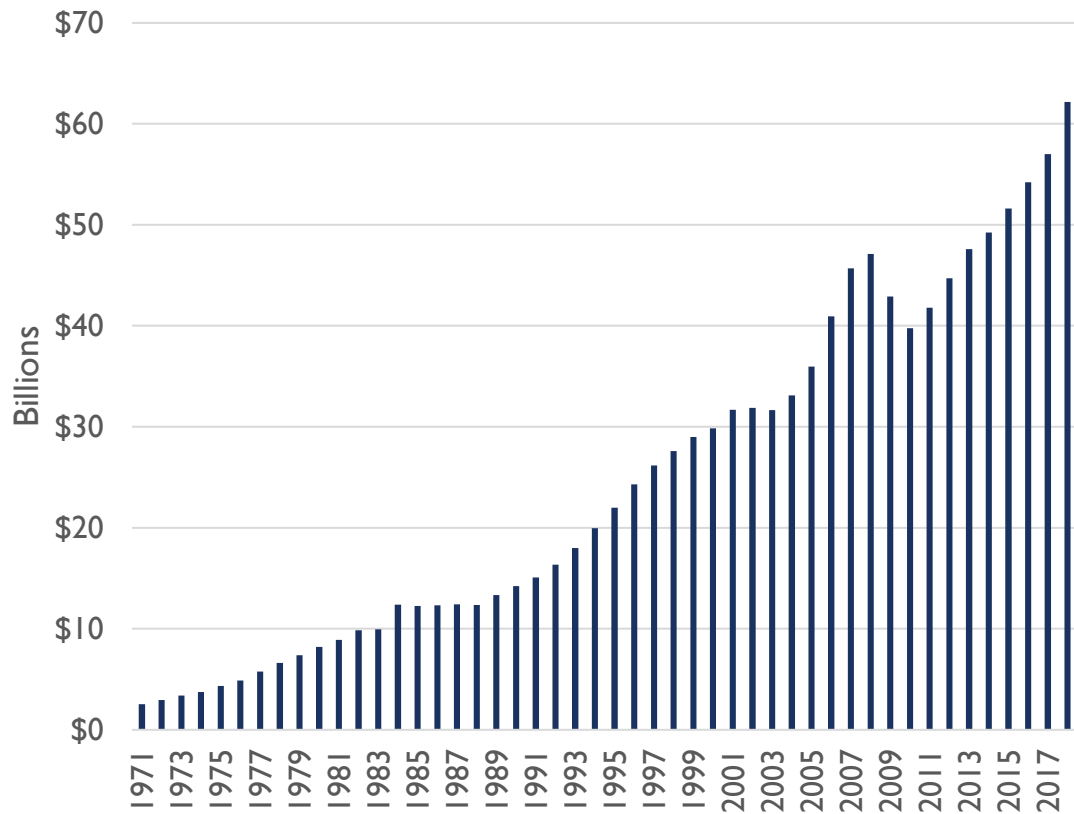
Sales Tax from Liquor Sales



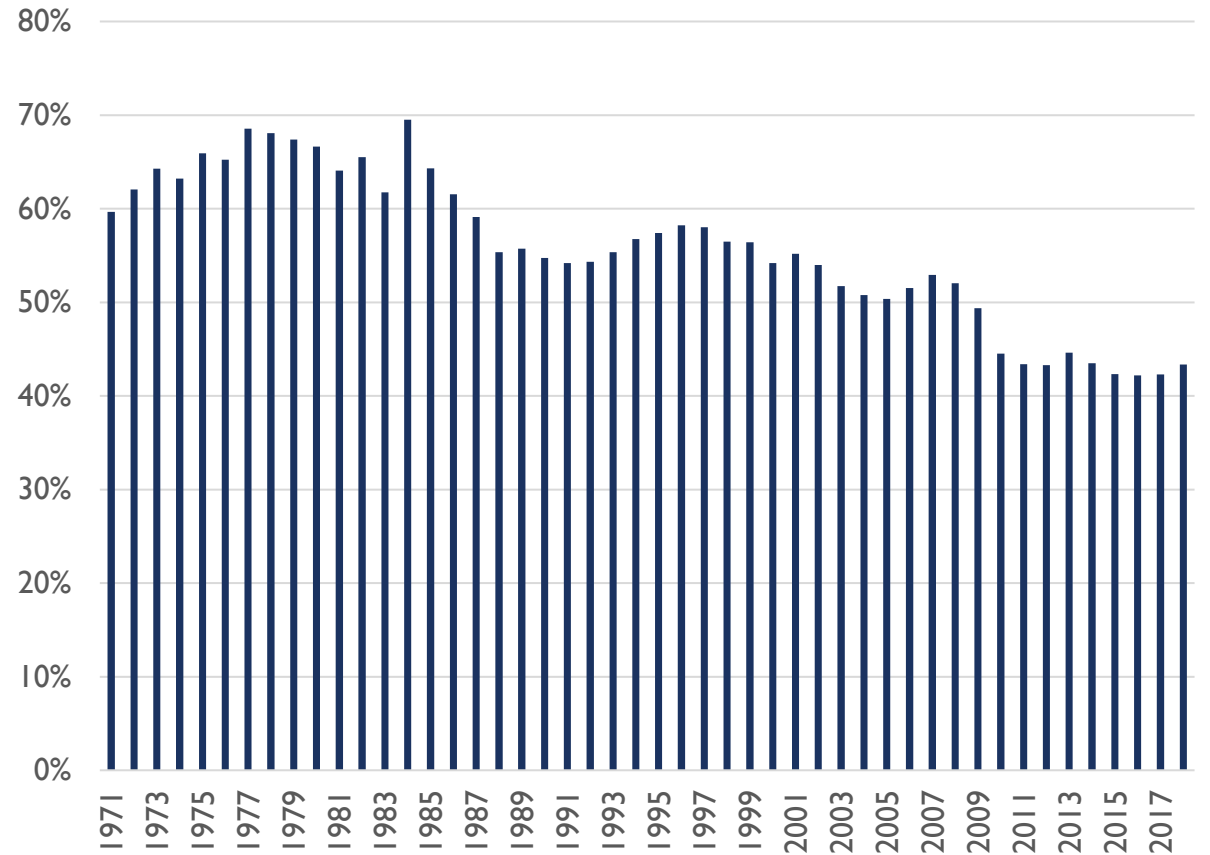
Source: Utah Office of the Legislative Fiscal Analyst

# RAW VS. INDEXED

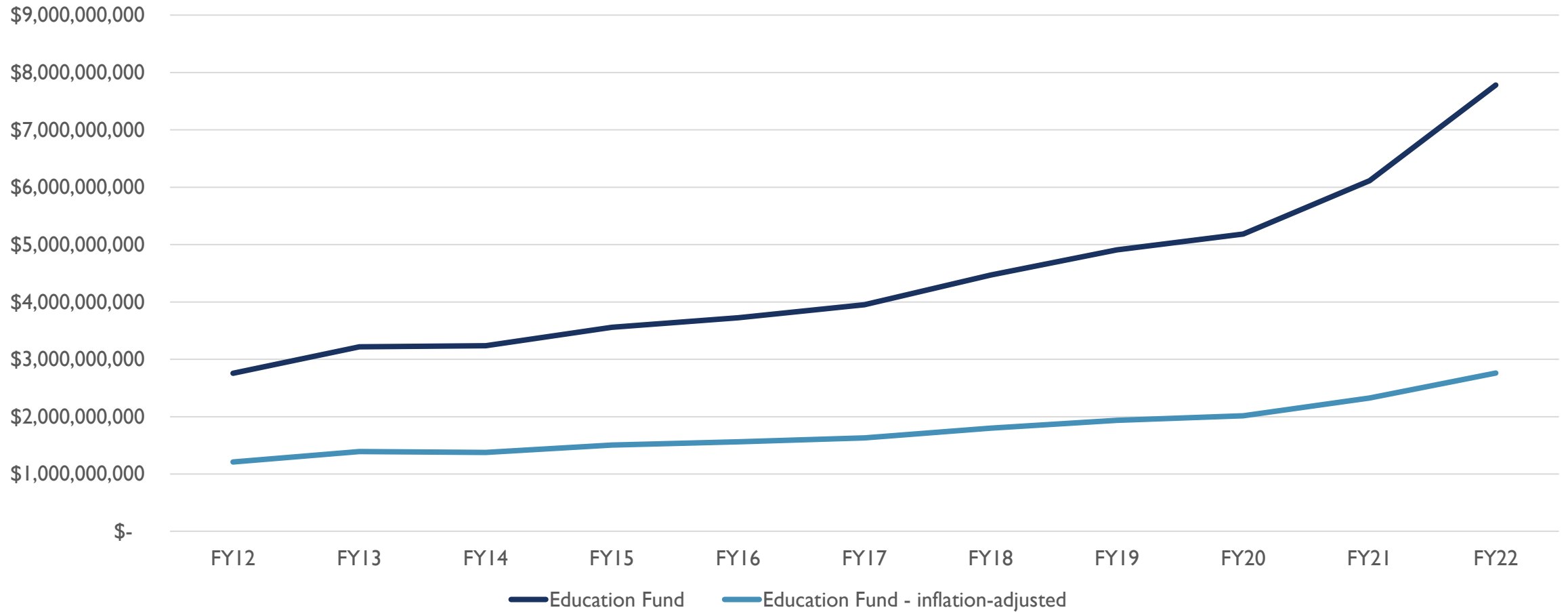
## Sales Tax Base



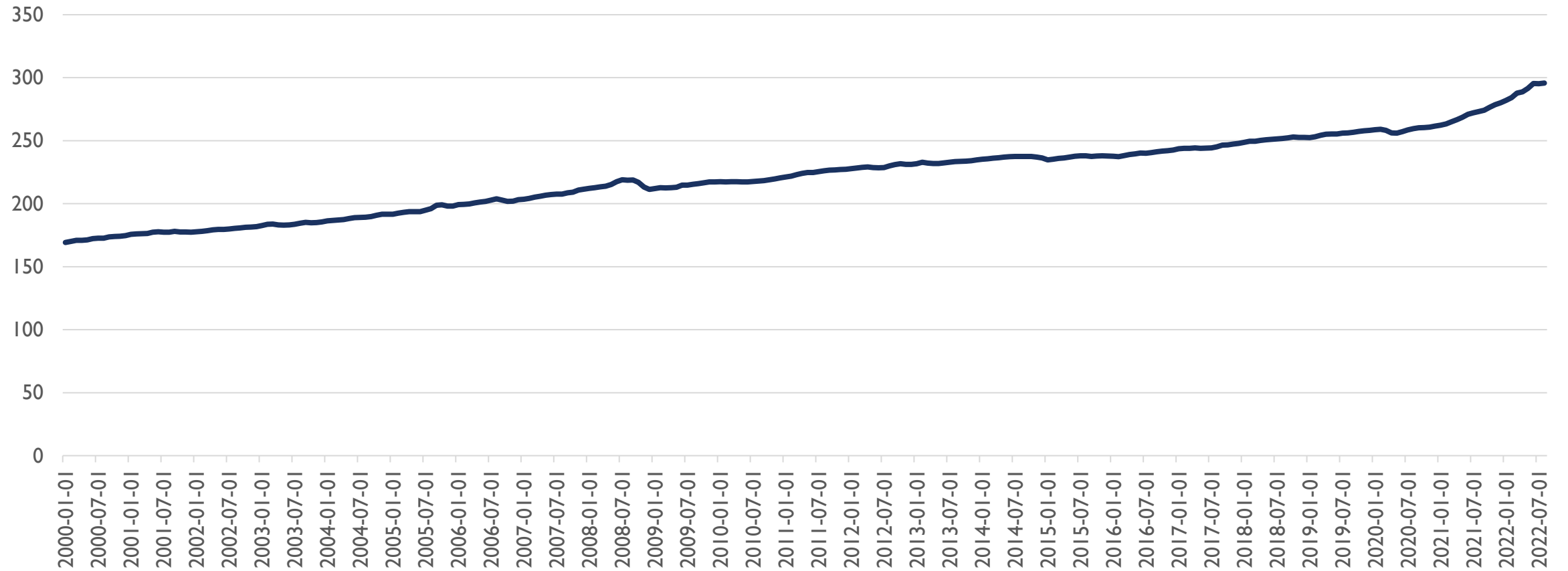
## Sales Tax Base As A Percent of Income



# NOMINAL VS. REAL

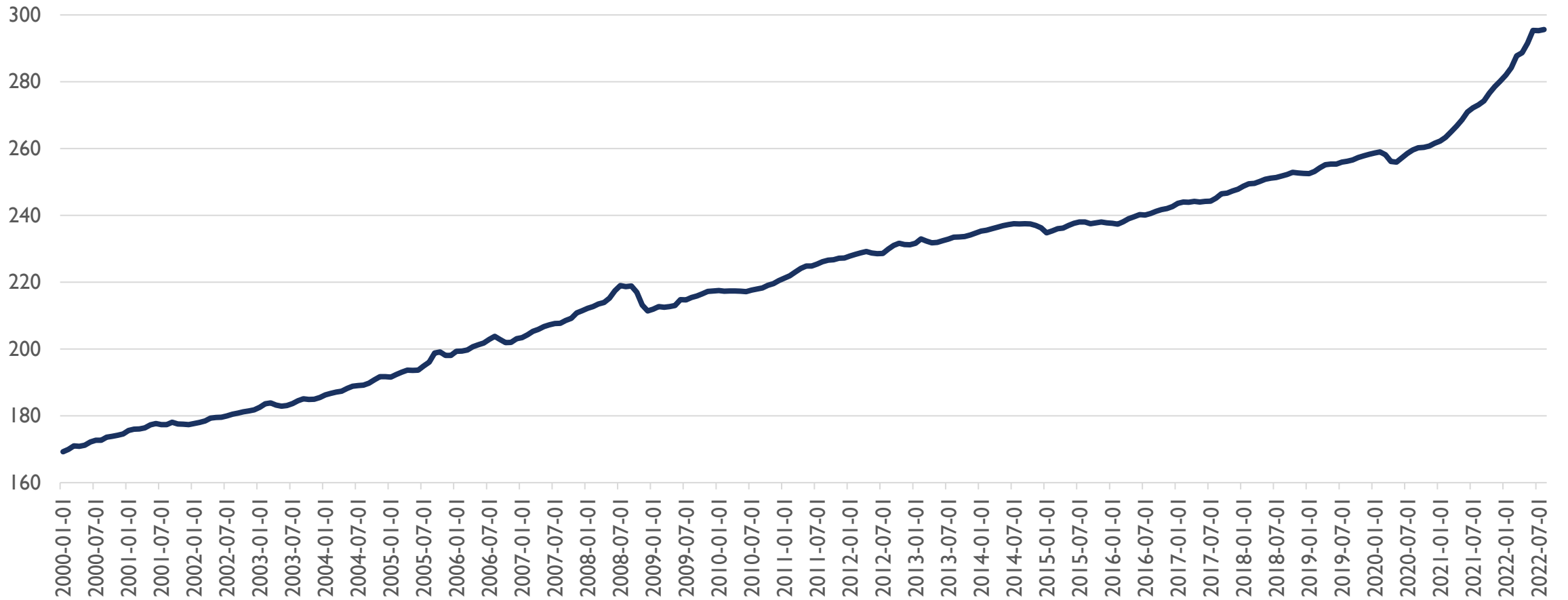


# SCALE





# SCALE





EXAMPLE

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How much would it help families to take the sales tax off grocery food?



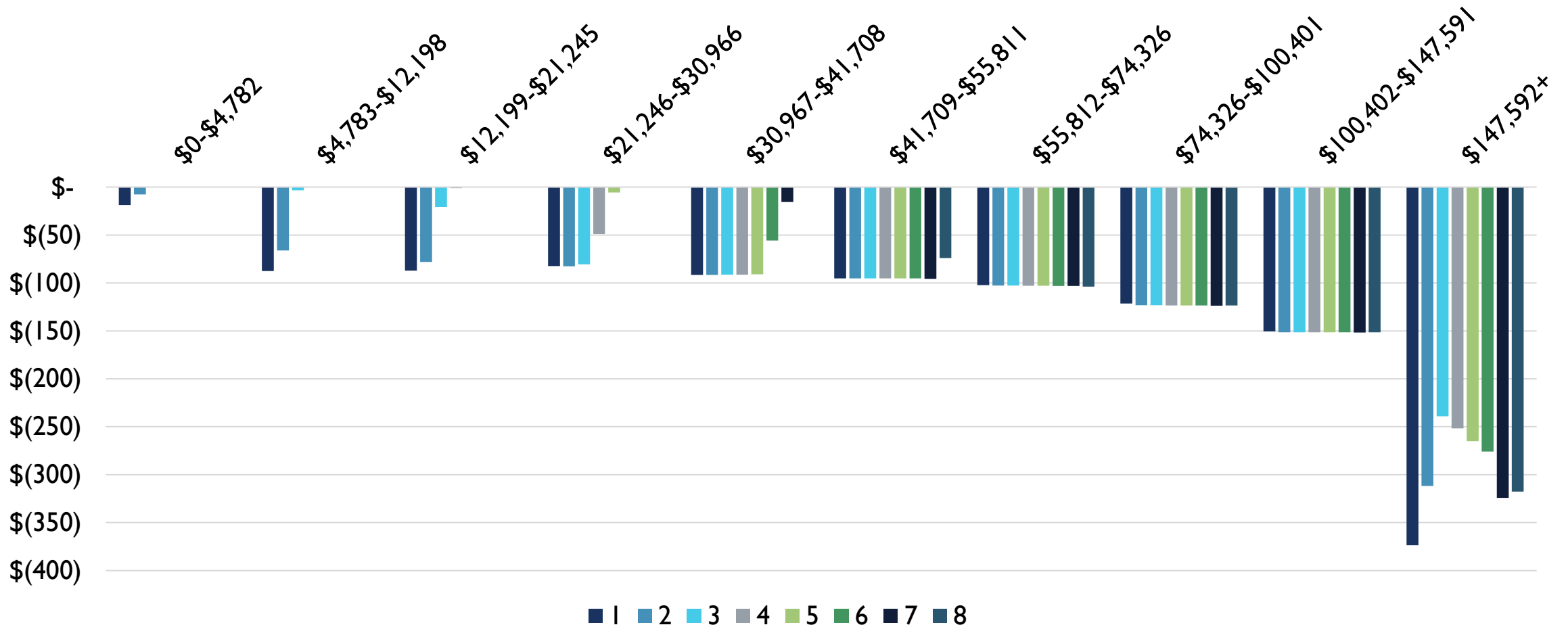
# APPROACHES

- Back of the envelope
  - FY23 grocery tax base: \$9.5 billion (Utah State Tax Commission)
  - Utah grocery tax: 1.75%
  - Households in Utah: ~1.1 million (U.S. Census)
  - $\$9.5\text{B} * 1.75\% / 1.1 \text{ million} =$   
**\$152 per household per year**

# APPROACHES

- Data-driven
  - Figure out average amount spent on groceries by family size and income group (Consumer Expenditure Survey)
  - Find number of SNAP beneficiaries in Utah and average benefit (Utah Department of Workforce Services; Food and Nutrition Service [USDA])
  - Deduct average SNAP benefit from eligible individuals' grocery purchases
  - Estimate net effect by family size and income group

# RESULTS





# QUESTIONS?

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