



STATE OF ARKANSAS  
**Department of Finance  
and Administration**

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May 2, 2017

The Honorable Bart Hester, Co-Chair  
The Honorable Jim Dotson, Co-Chair  
Joint Committee on Economic and Tax Policy  
171 State Capitol  
Little Rock, Arkansas 72201

Dear Senator Hester and Representative Dotson:

In accordance with the provisions of Arkansas Code, §10-3-1404, I am attaching tables summarizing the May 2, 2017 revision to the official general revenue forecast for Fiscal Years 2017, 2018, and 2019.

A reduction in the FY 2017 forecast of \$70.0 million is required and smaller revisions in the following years are detailed below and in attached schedules.

The forecast revision based on results from April collections and updated economic assumptions are included in the attached tables along with details of the revised revenue forecasts for Fiscal Years 2018 - 2019. Other changes from newly enacted tax laws and technical changes since the last forecast revision are also included.

Summary of Net Available Revenues:

Forecast

- For FY 2017 net available revenues are expected to reach \$5,263.1 million, an annual decrease of \$104.7 million or -2.0 percent below FY 2016. This amount reflects projected refunds to continue to exceed forecast, Sales Tax collections to remain flat and that shortfalls from the first six months of the fiscal year will not be recovered.

The FY 2017 forecast is expected to fund the allocations "A" + Rainy Day Fund + 45.31 percent of "B" in the current Revenue Stabilization Law.

- For FY 2018 net available revenues are expected to reach \$5,453.2 million, an annual increase of \$190.1 million or 3.6 percent above FY 2017. This amount reflects updates to the economic forecast, a total net revenue increase of \$6.3 million from tax law changes by the Regular Session of the 91st General Assembly, and a reduction in the fee deduction rate from gross revenue for State Central Services and Constitutional Officers Fund.

The FY 2018 forecast is expected to fund the allocations “A” + Rainy Day Fund + Medicaid Program Trust Fund Supplement + 67.26 percent of “B” in the current Revenue Stabilization Law.

- For FY 2019 net available revenues are expected to reach \$5,690.2 million, an annual increase of \$237.0 million or 4.3 percent above FY 2018. This amount reflects a total net revenue reduction of -\$17.0 million from tax law changes by the Regular Session of the 91st General Assembly. Gross general revenue is expected to increase by \$229.7 million or 3.4 percent.

## **Economic Forecast Assumptions**

Forecasts of the U.S. and state economies indicate steady economic recovery and slowly rising inflation. Arkansas experienced moderate net job growth in the private sector over the past year, with similar gains expected in the near term. Personal income growth derived from a combination of jobs, wage gains, and non-wage components has produced a 3.2 percent growth rate combined with low inflation and wage income gains of 4.1 percent.

The macroeconomic forecast assumes moderate growth in external markets and modest acceleration in U.S. GDP growth. A forecast upgrade to more aggressive gains will depend on the scale of enacted federal tax reform and infrastructure stimulus. Sources of growth favoring the Arkansas mix of industries are expected from continued growth in domestic markets related to housing sector expansion and the consumer-related categories of products and services. Elevated growth in total Arkansas wage and salary income will continue over the forecast period with the prospect of better gains in consumption-based tax receipts. New and expanded industrial projects offer the prospect of wider geographic spread of the recovery beyond recent gains in major metropolitan areas, particularly in primary steel production and fabrication, food processing, and new investment in forest products.

The short-term outlook still carries significant risk in the uncertainties of tax policy changes and international trade. Moderate underlying revenue growth is expected over the next year from continued economic expansion and stabilized markets. Growth in key

indicators and major tax revenue lines will match past expansions and with no evidence of unsustainable markets or unconstrained inflation.

I have attempted to provide this information in a format that facilitates your work. A narrative summary of the revenue forecasts and tables for quick reference are included with this letter.

Sincerely,



Larry W. Walther  
Director

LWW/jps  
Attachments (2)

## **STATE AND NATIONAL ECONOMIC AND REVENUE FORECASTS**

The following sections summarize the economic outlook for the nation and Arkansas for the next two years with comments updating current year conditions. The Official Revenue Forecast for the 2017-2019 Biennium Forecast is included.

The revenue forecasts are conditionally based on the expected economic conditions in the state and nation as of March 2017. The U.S. and state economic forecasts were compiled from simulations representing structural economic modeling systems at IHS Inc., a national forecast provider. The Office of Economic Analysis and Tax Research, Office of the Director, DFA, prepared the general revenue forecast.

### **Economic and Revenue Estimates for the 2017–2019 Biennium**

#### **FY 2017 Gross General Revenues**

**Gross general revenues are estimated at \$6,526.0 million, an increase from FY 2016 of \$74.5 million, or 1.2 percent.**

**In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:**

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, \$313.4 million is estimated to be distributed (net) in FY 2017.

#### **FY 2017 Net Available General Revenues**

Net available revenues are estimated at \$5,263.1 million, a decrease of \$104.7 million or -2.0 percent compared to FY 2016.

## **FY 2017 Selected Special Revenues:**

- **FY 2017 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2017: \$482.8 million.

- **FY 2017 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, \$29.5 million is distributed in FY 2017.
- **FY 2017 Soft Drink Excise Tax (Medicaid Program Trust Fund).** In FY 2017, the soft drink excise tax is forecast at \$47.1 million, representing a 2.5 percent increase compared to FY 2016 collections.

## **Summary of Economic and Revenue Estimates for FY 2018**

- **FY 2018 U.S. Gross Domestic Product (Real Output).** This summary is based on the March 2017 baseline forecast of IHS Inc. During FY 2018, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at \$17,263 billion, an increase of \$416.1 billion or 2.5 percent. Two general measures of inflation indicate moderate price pressures during the year. The Consumer Price Index is expected to increase 2.2 percent and the GDP price deflator is expected to rise by 2.3 percent.
- **U.S. gross domestic product in current dollars** is estimated at \$19,882.6 billion, an increase of \$911.8 billion or 4.8 percent over FY 2017.

- **Average annual U.S. oil prices** are estimated at \$52.90 per barrel (domestic crude price to refiners) in FY2018. Discord among OPEC factions and regional stockpiles of oil are expected to maintain ample supply. Weekly and monthly price swings could vary widely around the annual averages.
- **FY 2018 state nonfarm personal income** is estimated at \$124.304 billion (current dollars), an increase of \$5.6 billion or 4.7 percent over FY 2017.
- **FY 2018 state wage and salary disbursements** are estimated at \$59.094 billion, an increase of \$2.888 billion or 5.1 percent. Total disbursements reflect the combined effects of net job growth, longer average work weeks, and any gains in wage rates, bonuses, or level of overtime pay rates.
- **FY 2018 state payroll employment** is expected to reach a level of 1.25 million jobs, an increase of approximately 16,300 jobs or 1.3 percent. Private sector job growth is expected to be 1.6 percent in FY 2018.

### **FY 2018 Gross General Revenues**

**Gross general revenues are estimated at \$6,756.9 million, an increase from FY 2017 of \$230.9 million, or 3.5 percent.**

**In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:**

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, \$318.9 million is estimated to be distributed (net) in FY 2018.

### **FY 2018 Net Available General Revenues**

**Net available revenues are estimated at \$5,453.2 million, an increase of \$190.1 million or 3.6 percent compared to FY 2017.**

## **FY 2018 Selected Special Revenues:**

- **FY 2018 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2018: \$505.1 million.

- **FY 2018 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, \$26.3 million is estimated to be distributed in FY 2018.
- **FY 2018 Soft Drink Excise Tax (Medicaid Program Trust Fund).** In FY 2018, the soft drink excise tax is forecast at \$43.4 million, representing a -7.9 percent decrease compared to FY 2017 collections.

## **Summary of Economic and Revenue Estimates for FY 2019**

- **FY 2019 U.S. Gross Domestic Product (Real Output).** During FY 2019, the United States economy is expected to produce final goods and services valued at \$17,684 billion in inflation-adjusted dollars, an increase of \$421.2 billion or 2.4 percent. The two inflation measures of consumer price index (CPI) and GDP price deflator are expected to move up moderately in response to expansion in the overall economy. The consumer price index (CPI) is expected to increase 2.1 percent and the GDP price deflator is expected to also increase 2.1 percent in FY 2019.
- **U.S. gross domestic product in current dollars** is estimated at \$20,786 billion for FY 2019, an increase of \$903.3 billion or 4.5 percent.
- **Average annual U.S. oil prices** are estimated at \$56.60 per barrel (domestic crude price to refiners) in FY 2019. Oil prices are expected to remain under pressure from abundant supplies and gradual change in demand patterns. Weekly and monthly price swings could vary widely around the annual averages.

- **FY 2019 state nonfarm personal income** will reach \$130.697 billion (current dollars), an increase of \$6.392 billion or 5.1 percent over FY 2018. Nonfarm income is expected to accelerate over the biennial period.
- **FY 2019 state wage and salary disbursements (total)** are estimated at \$62.214 billion, an increase of \$3.12 billion or 5.3 percent.
- **FY 2019 payroll employment in the state** is estimated to grow from a level of 1.25 million jobs in FY 2018 to 1.263 million jobs in FY 2019. This represents an increase of approximately 12,300 jobs or 1.0 percent. Private sector job growth is expected to be 1.1 percent in FY 2019.

### **FY 2019 Gross General Revenues**

The forecast for gross general revenues in FY 2019 is \$6,986.6 million, an increase of \$229.7 million or 3.4 percent over FY 2018.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, an estimated \$335.0 million is estimated to be distributed (net) in FY 2019.

### **FY 2019 Net Available General Revenues**

For FY 2019, net available general revenues are estimated at \$5,690.2 million, an increase of \$237.0 million or 4.3 percent over FY 2018.



## **FY 2019 Selected Special Revenues:**

- **FY 2019 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2019: \$523.5 million.

- **FY 2019 WorkForce 2000 (Special Corporate Income Taxes)** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, an estimated \$28.7 million is estimated to be distributed (net) in FY 2019.
- **FY 2019 Soft Drink Excise Tax (Medicaid Program Trust Fund).** In FY 2017 the forecast is \$39.8 million, representing a -8.2 percent decrease compared to FY 2018.

**Office of the Director,  
Economic Analysis and Tax Research,  
Department of Finance and Administration  
May 2, 2017**

**OFFICIAL GENERAL REVENUE FORECAST  
2017 - 2019 Biennium**

Millions of Dollars	05/02/17 Estimate	FY 17 Increase	% CH	05/02/17 Estimate	FY 18 Increase	% CH	05/02/17 Estimate	FY 19 Increase	% CH
INDIVIDUAL INCOME	3,195.9	47.6	1.5	3,319.0	123.1	3.9	3,442.9	123.9	3.7
CORPORATE INCOME	438.9	-47.8	-9.8	474.9	36.0	8.2	484.1	9.2	1.9
SALES AND USE	2,327.7	37.7	1.6	2,444.9	117.2	5.0	2,536.0	91.1	3.7
ALCOHOLIC BEVERAGE	57.0	0.3	0.5	58.3	1.3	2.3	59.6	1.3	2.2
TOBACCO	217.8	-5.7	-2.6	211.3	-6.5	-3.0	205.0	-6.3	-3.0
INSURANCE	133.1	31.3	30.7	107.5	-25.6	-19.2	115.7	8.2	7.6
RACING	2.4	-0.1	-3.6	2.3	-0.1	-4.2	2.3	0.0	0.0
GAMES OF SKILL	58.0	2.1	3.8	60.4	2.4	4.1	63.2	2.8	4.6
SEVERANCE	9.1	0.4	4.4	9.4	0.3	3.3	10.0	0.6	6.4
CORPORATE FRANCHISE	8.0	0.0	0.0	8.0	0.0	0.0	8.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	-0.3	2.6	0.0	0.0	2.6	0.0	0.0
MISCELLANEOUS	75.5	8.8	13.1	58.3	-17.2	-22.8	57.2	-1.1	-1.9
<b>TOTAL GROSS</b>	<b>6,526.0</b>	<b>74.5</b>	<b>1.2</b>	<b>6,756.9</b>	<b>230.9</b>	<b>3.5</b>	<b>6,986.6</b>	<b>229.7</b>	<b>3.4</b>
LESS: SCS/COF	208.8	2.5	1.2	209.5	0.7	0.3	216.6	7.1	3.4
INDIVIDUAL REFUNDS	515.0	148.2	40.4	522.1	7.1	1.4	548.1	26.0	5.0
CORP REFUNDS	69.2	0.3	0.5	64.8	-4.4	-6.4	66.2	1.4	2.2
CLAIMS RESERVE	0.0	0.0	0.0	10.0	10.0	0.0	10.0	0.0	0.0
ECON DEV INCENTIVE	18.0	8.6	91.0	23.4	5.4	30.0	23.4	0.0	0.0
RECYCLING EQUIP CREDIT	0.0	0.0	0.0	16.0	16.0	0.0	22.5	6.5	40.6
AMENDMENT 82 BOND	5.3	5.3	0.0	5.3	0.0	0.0	5.3	0.0	0.0
WATER/SEWER BONDS	14.8	0.0	0.0	14.8	0.0	0.0	14.8	0.0	0.0
COLL SAVINGS BONDS	24.0	0.8	3.4	24.0	0.0	0.0	24.0	0.0	0.0
MLA CITY/CO TOURIST	0.9	-0.1	-14.1	0.9	0.0	0.0	0.9	0.0	0.0
EDUC EXCEL TRUST	313.4	12.6	4.2	318.9	5.5	1.8	335.0	16.1	5.0
DESEGREGATION	65.8	0.0	0.0	65.8	0.0	0.0	0.0	-65.8	-100.0
EDUCATIONAL ADQCY	27.7	1.1	4.2	28.2	0.5	1.8	29.6	1.4	5.0
<b>NET AVAILABLE</b>	<b>5,263.1</b>	<b>-104.7</b>	<b>-2.0</b>	<b>5,453.2</b>	<b>190.1</b>	<b>3.6</b>	<b>5,690.2</b>	<b>237.0</b>	<b>4.3</b>
LESS: SURPLUS									
<b>NET AVAILABLE DISTRIBUTION</b>	<b>5,263.1</b>	<b>72.7</b>	<b>1.4</b>	<b>5,453.2</b>	<b>190.1</b>	<b>3.6</b>	<b>5,690.2</b>	<b>237.0</b>	<b>4.3</b>

Prepared by Economic Analysis and Tax Research, DFA

Net Available Estimate for FY17: 100% of A, Rainy Day Fund, and 45.31% of B.

Net Available Estimate for FY18: 100% of A, Rainy Day Fund, Medicaid Program Trust Fund, and 67.26% of B.

**ECONOMIC ASSUMPTIONS AND THE  
OFFICIAL GENERAL REVENUE FORECAST  
2017 - 2019 Biennium**

Millions of Dollars	05/02/17 FY17			05/02/17 FY18			05/02/17 FY19		
	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
INDIVIDUAL INCOME TAX	3,195.9	47.6	1.5	3,319.0	123.1	3.9	3,442.9	123.9	3.7
INDIVIDUAL REFUNDS	<u>515.0</u>	<u>148.2</u>	<u>40.4</u>	<u>522.1</u>	<u>7.1</u>	<u>1.4</u>	<u>548.1</u>	<u>26.0</u>	<u>5.0</u>
NET INDIVIDUAL INCOME	2,680.9	-100.6	-3.6	2,796.9	116.0	4.3	2,894.8	97.9	3.5
CORPORATE INCOME TAX	438.9	-47.8	-9.8	474.9	36.0	8.2	484.1	9.2	1.9
CORPORATE REFUNDS	<u>69.2</u>	<u>0.3</u>	<u>0.5</u>	<u>64.8</u>	<u>-4.4</u>	<u>-6.4</u>	<u>66.2</u>	<u>1.4</u>	<u>2.2</u>
NET CORPORATE INCOME	369.7	-48.1	-11.5	410.1	40.4	10.9	417.9	7.8	1.9
SALES AND USE TAX	2,327.7	37.7	1.6	2,444.9	117.2	5.0	2,536.0	91.1	3.7
NET ECONOMIC TAX REVENUE	5,378.3	-111.0	-2.0	5,651.9	273.6	5.1	5,848.7	196.8	3.5
OTHER TAX REVENUE	<u>563.5</u>	<u>37.0</u>	<u>7.0</u>	<u>518.1</u>	<u>-45.4</u>	<u>-8.1</u>	<u>523.6</u>	<u>5.5</u>	<u>1.1</u>
<b>GROSS GENERAL REVENUES</b>	6,526.0	74.5	1.2	6,756.9	230.9	3.5	6,986.6	229.7	3.4
LESS: SCS/COF	208.8	2.5	1.2	209.5	0.7	0.3	216.6	7.1	3.4
INDIVIDUAL REFUNDS	515.0	148.2	40.4	522.1	7.1	1.4	548.1	26.0	5.0
CORPORATE REFUNDS	69.2	0.3	0.5	64.8	-4.4	-6.4	66.2	1.4	2.2
CLAIMS	0.0	0.0	0.0	10.0	10.0	0.0	10.0	0.0	0.0
ECON DEVEL INCENTIVE FUND	18.0	8.6	91.0	23.4	5.4	30.0	23.4	0.0	0.0
RECYCLING EQUIP CREDIT	0.0	0.0	0.0	16.0	16.0	0.0	22.5	6.5	40.6
AMENDMENT 82 BOND	5.3	5.3	0.0	5.3	0.0	0.0	5.3	0.0	0.0
WATER/SEWER BONDS	14.8	0.0	0.0	14.8	0.0	0.0	14.8	0.0	0.0
MLA CITY/CO TOURIST	0.9	-0.1	-14.1	0.9	0.0	0.0	0.9	0.0	0.0
DESEGREGATION SETTLEMENT	65.8	0.0	0.0	65.8	0.0	0.0	0.0	-65.8	-100.0
EDUC EXCEL TRUST FUND	313.4	12.6	4.2	318.9	5.5	1.8	335.0	16.1	5.0
COLLEGE SAVINGS BONDS	24.0	0.8	3.4	24.0	0.0	0.0	24.0	0.0	0.0
EDUCATIONAL ADEQUACY	27.7	1.1	4.2	28.2	0.5	1.8	29.6	1.4	5.0
<b>NET AVAILABLE</b>	<u>5,263.1</u>	<u>-104.7</u>	<u>-2.0</u>	<u>5,453.2</u>	<u>190.1</u>	<u>3.6</u>	<u>5,690.2</u>	<u>237.0</u>	<u>4.3</u>
LESS: SURPLUS									
<b>NET AVAILABLE DISTRIBUTION</b>	<u>5,263.1</u>	<u>72.7</u>	<u>1.4</u>	<u>5,453.2</u>	<u>190.1</u>	<u>3.6</u>	<u>5,690.2</u>	<u>237.0</u>	<u>4.3</u>
<b>ECONOMIC ASSUMPTIONS</b>									
		FY 2017			FY 2018			FY 2019	
U.S. GDP Nominal (Billion \$)	18,970.9	696.8	3.8	19,882.6	911.8	4.8	20,785.9	903.3	4.5
U.S. GDP Real (Billions 2009\$ Chain-Weight)	16,847.0	333.6	2.0	17,263.1	416.1	2.5	17,684.2	421.2	2.4
U.S. GDP Deflator (Chain-Wt, 2009=100)	112.6	1.9	1.8	115.2	2.6	2.3	117.5	2.4	2.1
U.S. CPI Price Index (1984=100)	243.1	4.8	2.0	248.4	5.3	2.2	253.5	5.2	2.1
OIL - Avg. Dom. Crude to Refinery (\$ per barrel)	50.2	8.1	19.3	52.9	2.7	5.4	56.6	3.8	7.1
AR. Net General Revenue (Million \$)	5,941.8	-74.0	-1.2	6,170.0	228.2	3.8	6,372.3	202.3	3.3
AR. Net GR % of Non-Farm Personal Income	5.0	-0.3	-4.9	5.0	0.0	-0.8	4.9	-0.1	-1.8
AR. Non-Farm Personal Income (Million \$)	118,704.2	4,374.8	3.8	124,304.5	5,600.2	4.7	130,696.7	6,392.2	5.1
AR. Wage & Salary Disbursements (Million \$)	56,206.3	2,460.4	4.6	59,094.3	2,888.0	5.1	62,213.8	3,119.5	5.3
AR. Non-Farm Proprietor Income (Million \$)	7,437.7	316.1	4.4	7,852.1	414.4	5.6	8,184.1	332.0	4.2
AR. Per Capita Income (\$)	39,977.7	1,181.6	3.0	41,587.9	1,610.2	4.0	43,491.4	1,903.6	4.6
AR. GDP Nominal (Million \$)	125,061.0	4,214.0	3.5	130,651.3	5,590.3	4.5	136,173.5	5,522.2	4.2
AR. Employment Total Payroll (Thousands)	1,234.2	12.7	1.0	1,250.5	16.3	1.3	1,262.8	12.3	1.0
AR. Employment Private Sector (Thousands)	1,020.8	12.5	1.2	1,037.5	16.7	1.6	1,048.6	11.1	1.1
AR. Employment Manufacturing (Thousands)	153.3	-1.0	-0.7	154.5	1.3	0.8	156.5	2.0	1.3
AR. New Car/Light Truck registrations (Thous.)	142.8	3.0	2.2	139.7	-3.1	-2.2	138.6	-1.1	-0.8
AR. Retail Sales (Million \$)	41,590.1	1,570.7	3.9	43,139.6	1,549.5	3.7	45,157.6	2,018.0	4.7