



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

**OFFICE OF THE DIRECTOR**

1509 West Seventh Street, Suite 401  
Post Office Box 3278  
Little Rock, Arkansas 72203-3278  
Phone: (501) 682-2242  
Fax: (501) 682-1029  
<http://www.dfa.arkansas.gov>

May 15, 2019

The Honorable Laurie Rushing, Chair  
Joint Committee on Economic and Tax Policy  
Room 171 State Capitol  
Little Rock, Arkansas 72201

Dear Representative Rushing:

In accordance with the provisions of Arkansas Code, §10-3-1404 (a) 1, I am attaching tables summarizing the May 15, 2019 revision to the official general revenue forecast for Fiscal Years 2019, 2020, and 2021.

There is no change in the forecast for FY 2019 and revisions in the following years including tax policy changes from the 2019 Legislative Session 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 2020 - 2021. Other changes from newly enacted tax laws and technical changes since the last forecast revision are also included in selected categories appropriate for the tax changes and estimated impacts.

Summary of Net Available Revenues:

Forecast

- For FY 2019 net available revenues are expected to reach \$5,690.2 million, an annual increase of \$195.3 million or 3.6 percent above FY 2018.

The FY 2019 forecast is expected to fund the allocations "A" + Rainy Day Fund + Medicaid Program Trust Fund + "B" + \$64.2 million surplus in the current Revenue Stabilization Law.

- For FY 2020 net available revenues are expected to reach \$5,737.1 million, an annual increase of \$46.9 million or 0.8 percent above FY 2019. This amount reflects

updates to the economic forecast, net revenue changes from tax law changes by the Regular Session of the 92nd General Assembly, continued changes from tax laws from the 2017 Regular Session, changes in gaming revenue to General Revenue, and adjustments derived from patterns in tax collections during the year. The low annual growth in net available revenue is the result of policy changes (\$108 million net reductions) from the 2017 and 2019 legislative sessions along with the initiated Constitutional Amendment in 2018 on Casino operations in Arkansas and the triggered cut in the Sales Tax rate on groceries.

The FY 2020 forecast is expected to fund the allocations "A" + Rainy Day Fund + Medicaid Program Trust Fund Supplement + "B" + 11.3 percent of "C" in the current Revenue Stabilization Law.

- For FY 2021 net available revenues are expected to reach \$5,893.2 million, an annual increase of \$156.1 million or 2.7 percent above FY 2020. This amount reflects adjustments in net revenue from tax law changes by the Regular Session of the 92nd General Assembly. Gross general revenue is expected to increase by \$208.6 million or 3.0 percent.

## **Economic Forecast Assumptions**

Economic models employed by the Department of Finance and Administration continue to indicate moderate economic growth by historic standards and compared to trend averages. Historically unique conditions of stable inflation and low unemployment persist in the economy with moderate gains in income and consumption across the biennial projection period. The Arkansas economy currently displays moderate growth in wage and salary income near the national growth rate and rising disposable income from U.S. and state tax reductions. Additional growth in revenues is possible from business expansions and further wage gains in a tight labor market for skilled workers. The baseline forecast assumes no recession with trend-level growth in the absence of asset bubbles in financial markets or energy shocks, and measured gains in compensation. Benefits of the Federal Tax Cut and Jobs Act continue to evolve in the economy without full evidence for interpretation in corporate filings, new investment rates, and consumer behavior.

As the U.S. expansion nears a post-war record for length in the summer of 2019, our assessment of risk to the state forecast is measured along with the data-driven approach of the Federal Reserve System. The baseline forecast used in the revenue projection assumes deceleration from above-trend growth in 2018 to slightly below trend by late in FY 2020. Evaluation of the components of GDP deceleration do not indicate a direct or enhanced impact on the Arkansas tax base. Wage growth and labor market conditions are expected to remain intact while federal fiscal stimulus wanes. Uncertainty over the depth and duration of global economic slowdown is key for a variety of forecast assumptions going forward. The relative lack of monetary stimulus levers in Europe and

Japan contributes to global economic concern. Prior episodes of U.S. growth leading in a slowing outlook for major economies have favored U.S. consumers with low inflation and accommodative monetary policy. The baseline forecast is a limited replay of those conditions.

The department utilizes more stable and conservative forecast sources among national forecast contractors to maintain a conservative input process. State revenue sources are evaluated individually to capture collection issues for each contributing revenue line. We have provided a conservative revenue forecast recognizing the growth opportunities and the risk profile.

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,

A handwritten signature in black ink that reads "Larry W. Walther". The signature is written in a cursive style with a large initial "L".

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 2019-2021 Biennium Forecast is included.

The revenue forecasts are conditionally based on the expected economic conditions in the state and nation as of April 2019. 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 2019–2021 Biennium**

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

Gross general revenues are estimated at \$6,917.8 million, an increase from FY 2018 of \$191.3 million, or 2.8 percent.

Pursuant to Arkansas Code §19-5-202, the total fee deducted from general revenue for funding of the State Central Services Fund and Constitutional Officers Fund for FY 2019 was set at 3.1 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, \$331.2 million has been determined to be distributed (net) in FY 2019.

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

The net available forecast for FY 2019 is unchanged from the Official General Revenue Forecast of November 14, 2018. Net available revenues are estimated at \$5,690.2 million, an increase of \$195.3 million or 3.6 percent from FY 2018.

**FY 2019** revenues are expected to fund the allocations “A” + Rainy Day Fund + Medicaid Program Trust Fund + “B” + \$64.2 million surplus in the current Revenue Stabilization Law.

## **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: \$517.7 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, it has been determined that \$25.7 million will be distributed in FY 2019.

## **Summary of Economic and Revenue Estimates for FY 2020**

- **FY 2020 U.S. Gross Domestic Product (real output).** This summary is based on the April 2019 Baseline forecast of IHS Inc. During FY 2020, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at \$19,192 billion, an increase of \$386.7 billion or 2.1 percent. Two general measures of inflation indicate moderate price pressures during the year. The Consumer Price Index is expected to increase 2.3 percent and the GDP price deflator is expected to rise by 2.1 percent.
- **U.S. gross domestic product in current dollars** is estimated at \$21,831 billion, an increase of \$878.0 billion or 4.2 percent over FY 2019.
- **Average annual U.S. oil prices** are estimated at \$66.00 per barrel (domestic crude price to refiners) in FY2020. Orderly supply reductions by OPEC and Russia have largely been in-line with objectives. Weekly and monthly price swings could vary widely around the annual averages.
- **FY 2020 state nonfarm personal income** is estimated at \$134.739 billion (current dollars), an increase of \$5.8 billion or 4.5 percent over FY 2019.
- **FY 2020 state wage and salary disbursements** are estimated at \$61.398 billion, an increase of \$2.636 billion or 4.5 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 2020 state payroll employment** is expected to reach a level of 1.28 million jobs, an increase of approximately 14,730 jobs or 1.2 percent. Private sector job growth is expected to be 1.2 percent in FY 2020.

### **FY 2020 Gross General Revenues**

**Gross general revenues are estimated at \$7,056.0 million, an increase from FY 2019 of \$138.2 million, or 2.0 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, \$342.1 million is estimated to be distributed (net) in FY 2020.

### **FY 2020 Net Available General Revenues**

Net available revenues are estimated at \$5,737.1 million, an increase of \$46.9 million or 0.8 percent compared to FY 2019.

**FY 2020** revenues are expected to fund the allocations “A” + Rainy Day Fund + Medicaid Program Trust Fund Supplement + “B” + 11.3 percent of “C” in the current Revenue Stabilization Law.

### **FY 2020 Selected Special Revenues:**

- **FY 2020 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 2020: \$532.7 million.

- **FY 2020 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, \$25.4 million is estimated to be distributed in FY 2020.

### **Summary of Economic and Revenue Estimates for FY 2021**

- **FY 2021 U.S. Gross Domestic Product (real output).** During FY 2021, the United States economy is expected to produce final goods and services valued at \$19,584 billion in inflation-adjusted dollars, an increase of \$392.7 billion or 2.0 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 1.9 percent and the GDP price deflator is expected to also increase 2.4 percent in FY 2021.
- **U.S. gross domestic product in current dollars** is estimated at \$22,804 billion for FY 2021, an increase of \$973.0 billion or 4.5 percent.
- **Average annual U.S. oil prices** are estimated at \$60.00 per barrel (domestic crude price to refiners) in FY 2021. 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 2021 state nonfarm personal income** will reach \$140.864 billion (current dollars), an increase of \$6.125 billion or 4.5 percent over FY 2020. Nonfarm income growth is expected to be at a level rate over the biennial period.
- **FY 2021 state wage and salary disbursements (total)** are estimated at \$63.904 billion, an increase of \$2.5 billion or 4.1 percent.
- **FY 2021 payroll employment in the state** is estimated to grow from a level of 1.28 million jobs in FY 2020 to 1.29 million jobs in FY 2021. This represents an increase of approximately 6,100 jobs or 0.5 percent. Private sector job growth is expected to be 0.5 percent in FY 2021.

### **FY 2021 Gross General Revenues**

The forecast for gross general revenues in FY 2021 is \$7,264.6 million, an increase of \$208.6 million or 3.0 percent over FY 2020.

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 \$352.5 million is estimated to be distributed (net) in FY 2021.

### **FY 2021 Net Available General Revenues**

For FY 2021, net available general revenues are estimated at \$5,893.2 million, an increase of \$156.1 million or 2.7 percent over FY 2020.

#### **FY 2021 Selected Special Revenues:**

- **FY 2021 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 2021: \$548.3 million.

- **FY 2021 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 \$24.9 million is estimated to be distributed (net) in FY 2021.

**Office of the Director,  
Economic Analysis and Tax Research,  
Department of Finance and Administration  
May 15, 2019**



**Official General Revenue Forecast  
FY 2019 - 2021 Biennium**

Millions of Dollars	05/15/19 Estimate	FY 19 Increase	% CH	05/15/19 Estimate	FY 20 Increase	% CH	05/15/19 Estimate	FY 21 Increase	% CH
INDIVIDUAL INCOME	3,445.1	85.5	2.5	3,578.8	133.7	3.9	3,689.5	110.7	3.1
CORPORATE INCOME	407.8	1.1	0.3	404.6	-3.2	-0.8	405.5	0.9	0.2
SALES and USE TAX	2,497.1	79.6	3.3	2,572.4	75.3	3.0	2,649.4	77.0	3.0
ALCOHOLIC BEVERAGE	59.6	0.2	0.4	61.0	1.4	2.3	62.4	1.4	2.3
TOBACCO	213.3	-6.6	-3.0	205.0	-8.3	-3.9	198.7	-6.3	-3.1
INSURANCE	144.7	29.8	25.9	120.7	-24.0	-16.6	148.4	27.7	22.9
RACING	2.1	0.0	-3.0	2.1	0.0	0.0	2.0	-0.1	-4.8
GAMING	66.8	2.3	3.6	31.2	-35.6	-53.3	31.2	0.0	0.0
SEVERANCE	10.6	0.6	5.9	10.7	0.1	0.9	9.6	-1.1	-10.3
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	0.0	2.6	0.0	0.0	2.6	0.0	0.0
MISCELLANEOUS	60.1	-1.4	-2.2	58.9	-1.2	-2.0	57.3	-1.6	-2.7
<b>TOTAL GROSS</b>	<b>6,917.8</b>	<b>191.3</b>	<b>2.8</b>	<b>7,056.0</b>	<b>138.2</b>	<b>2.0</b>	<b>7,264.6</b>	<b>208.6</b>	<b>3.0</b>
LESS: SCS/COF	214.5	6.1	2.8	218.7	4.2	2.0	225.2	6.5	3.0
INDIVIDUAL REFUNDS	509.8	16.4	3.3	581.1	71.3	14.0	608.2	27.1	4.7
CORP REFUNDS	48.4	5.6	13.2	52.4	4.0	8.3	53.4	1.0	1.9
CLAIMS RESERVE	10.0	10.0	100.0	10.0	0.0	0.0	10.0	0.0	0.0
ECON DEV INCENTIVE	23.4	11.0	88.7	23.4	0.0	0.0	23.4	0.0	0.0
RECYCLING TAX CREDIT	16.0	0.0	0.0	16.0	0.0	0.0	22.5	6.5	40.6
AMENDMENT 82 BOND	5.3	0.0	0.0	5.3	0.0	0.0	5.3	0.0	0.0
WATER/SWR BONDS	14.8	0.0	0.0	14.8	0.0	0.0	14.8	0.0	0.0
COLL SVNGS 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	0.0	0.0	0.9	0.0	0.0	0.9	0.0	0.0
EDUC EXCEL TRUST	331.2	10.9	3	342.1	10.9	3.3	352.5	10.4	3.0
DESEGREGATION	0.0	-65.8	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
EDUCATIONAL ADQCY	29.3	1.0	3.5	30.2	0.9	3.1	31.2	1.0	3.3
<b>NET AVAILABLE</b>	<b>5,690.2</b>	<b>195.3</b>	<b>3.6</b>	<b>5,737.1</b>	<b>46.9</b>	<b>0.8</b>	<b>5,893.2</b>	<b>156.1</b>	<b>2.7</b>
LESS: SURPLUS	64.2	64.2							
<b>NET AVAILABLE DISTRIBUTION</b>	<b>5,626.0</b>	<b>131.1</b>	<b>2.4</b>	<b>5,737.1</b>	<b>111.1</b>	<b>2.0</b>	<b>5,893.2</b>	<b>156.1</b>	<b>2.7</b>

Prepared by Economic Analysis and Tax Research, DFA

**Economic Assumptions and the  
Official General Revenue Forecast  
FY 2019 - 2021 Biennium**

Millions of Dollars	05/15/19			FY20			05/15/19			FY21		
	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
INDIVIDUAL INCOME TAX	3,445.1	85.5	2.5	3,578.8	133.7	3.9	3,689.5	110.7	3.1			
INDIVIDUAL REFUNDS	<u>509.8</u>	<u>16.4</u>	<u>3.3</u>	<u>581.1</u>	<u>71.3</u>	<u>14.0</u>	<u>608.2</u>	<u>27.1</u>	<u>4.7</u>			
NET INDIVIDUAL INCOME	2,935.3	69.1	2.4	2,997.7	62.4	2.1	3,081.3	83.6	2.8			
CORPORATE INCOME TAX	407.8	1.1	0.3	404.6	-3.2	-0.8	405.5	0.9	0.2			
CORPORATE REFUNDS	<u>48.4</u>	<u>5.6</u>	<u>13.1</u>	<u>52.4</u>	<u>4.0</u>	<u>8.3</u>	<u>53.4</u>	<u>1.0</u>	<u>1.9</u>			
NET CORPORATE INCOME	359.4	-4.4	-1.2	352.2	-7.2	-2.0	352.1	-0.1	0.0			
SALES AND USE TAX	2,497.1	79.6	3.3	2,572.4	75.3	3.0	2,649.4	77.0	3.0			
NET ECONOMIC TAX REVENUE	5,791.8	144.3	2.6	5,922.3	130.5	2.3	6,082.8	160.5	2.7			
OTHER TAX REVENUE	<u>567.8</u>	<u>24.9</u>	<u>4.6</u>	<u>500.2</u>	<u>-67.6</u>	<u>-11.9</u>	<u>520.2</u>	<u>20.0</u>	<u>4.0</u>			
<b>GROSS GENERAL REVENUES</b>	<b>6,917.8</b>	<b>191.3</b>	<b>2.8</b>	<b>7,056.0</b>	<b>138.2</b>	<b>2.0</b>	<b>7,264.6</b>	<b>208.6</b>	<b>3.0</b>			
LESS: SCS/COF	214.5	6.1	2.9	218.7	4.2	2.0	225.2	6.5	3.0			
INDIVIDUAL REFUNDS	509.8	16.4	3.3	581.1	71.3	14.0	608.2	27.1	4.7			
CORPORATE REFUNDS	48.4	5.6	13.1	52.4	4.0	8.3	53.4	1.0	1.9			
CLAIMS	10.0	10.0	0.0	10.0	0.0	0.0	10.0	0.0	0.0			
ECON DEVEL INCENTIVE FUND	23.4	11.0	88.8	23.4	0.0	0.0	23.4	0.0	0.0			
RECYCLING EQUIP CREDIT	16.0	0.0	0.0	16.0	0.0	0.0	22.5	6.5	40.6			
AMENDMENT 82 BOND	5.3	0.0	0.2	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	0.0	1.4	0.9	0.0	0.0	0.9	0.0	0.0			
DESEGREGATION SETTLEMENT	0.0	-65.8	-100.0	0.0	0.0	0.0	0.0	0.0	0.0			
EDUC EXCEL TRUST FUND	331.2	10.9	3.4	342.1	10.9	3.3	352.5	10.4	3.0			
COLLEGE SAVINGS BONDS	24.0	0.8	3.4	24.0	0.0	0.0	24.0	0.0	0.0			
EDUCATIONAL ADEQUACY	29.3	1.0	3.5	30.2	0.9	3.1	31.2	1.0	3.3			
<b>NET AVAILABLE</b>	<b><u>5,690.2</u></b>	<b><u>195.3</u></b>	<b><u>3.6</u></b>	<b><u>5,737.1</u></b>	<b><u>46.9</u></b>	<b><u>0.8</u></b>	<b><u>5,893.2</u></b>	<b><u>156.1</u></b>	<b><u>2.7</u></b>			
LESS: SURPLUS	64.2	64.2										
<b>NET AVAILABLE DISTRIBUTION</b>	<b><u>5,626.0</u></b>	<b><u>131.1</u></b>	<b><u>2.4</u></b>	<b><u>5,737.1</u></b>	<b><u>111.1</u></b>	<b><u>2.0</u></b>	<b><u>5,893.2</u></b>	<b><u>156.1</u></b>	<b><u>2.7</u></b>			

<b>ECONOMIC ASSUMPTIONS</b>	<b>FY 2019</b>			<b>FY 2020</b>			<b>FY 2021</b>		
U.S. GDP Nominal (Billion \$)	20,953.3	985.1	4.9	21,831.3	878.0	4.2	22,804.3	973.0	4.5
U.S. GDP Real (Billions 2012\$ Chain-Weight)	18,805.0	510.0	2.8	19,191.7	386.7	2.1	19,584.4	392.7	2.0
U.S. GDP Deflator (Chain-Wt, 2012=100)	111.4	2.3	2.1	113.7	2.3	2.1	116.4	2.7	2.4
U.S. CPI Price Index (1982-84=100)	253.4	5.3	2.1	259.3	5.9	2.3	264.2	4.9	1.9
OIL - Avg. Dom. Crude to Refinery (\$ per barrel)	65.3	4.9	8.2	66.0	0.7	1.1	60.0	-5.9	-9.0
AR. Net General Revenue (Million \$)	6,359.6	169.3	2.7	6,422.5	62.9	1.0	6,603.0	180.5	2.8
AR. Net GR % of Non-Farm Personal Income	4.9	-0.1	-1.3	4.8	-0.2	-3.3	4.7	-0.1	-1.7
AR. Non-Farm Personal Income (Million \$)	128,954.9	4,843.6	3.9	134,738.7	5,783.8	4.5	140,864.1	6,125.3	4.5
AR. Wage & Salary Disbursements (Million \$)	58,762.1	2,132.2	3.8	61,397.6	2,635.5	4.5	63,903.6	2,506.0	4.1
AR. Non-Farm Proprietor Income (Million \$)	6,792.7	321.8	5.0	6,837.0	44.3	0.7	6,954.2	117.3	1.7
AR. Per Capita Income (\$)	43,206.0	1,514.0	3.6	44,901.0	1,695.0	3.9	46,847.0	1,946.0	4.3
AR. GDP Nominal (Million \$)	130,494.7	5,479.1	4.4	135,388.2	4,893.4	3.7	140,904.9	5,516.8	4.1
AR. Employment Total Payroll (Thousands)	1,270.3	13.9	1.1	1,285.0	14.7	1.2	1,291.1	6.1	0.5
AR. Employment Private Sector (Thousands)	1,057.5	12.9	1.2	1,069.8	12.3	1.2	1,074.6	4.8	0.5
AR. Employment Manufacturing (Thousands)	163.2	4.1	2.6	165.6	2.3	1.4	162.9	-2.6	-1.6
AR. New Car/Light Truck registrations (Thous.)	128.5	-1.1	-0.9	130.4	1.8	1.4	128.3	-2.0	-1.6
AR. Retail Sales (Million \$)	46,189.8	1,321.7	2.9	47,322.5	1,132.7	2.5	48,673.3	1,350.8	2.9

**U.S. Summary: IHS Markit, April 2019 baseline**  
**Arkansas Summary: IHS Markit, April 2019 baseline**