



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

OFFICE OF THE SECRETARY

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

November 14, 2024

The Honorable Terry Rice, Co-Chair
The Honorable Jeff Wardlaw, Co-Chair
Arkansas Legislative Council
State Capitol
Little Rock, Arkansas 72201

Dear Senator Rice and Representative Wardlaw:

In accordance with Arkansas Code Annotated §19-4-304(b)(3), I am providing the November 14, 2024 revision to the official general revenue forecast for Fiscal Years 2025, 2026, and 2027.

Summary of Net Available Revenues:

Actual:

In FY 2024 net available revenues totaled \$6,900.5 million, a decrease of \$284.9 million or 4.0 percent from FY 2023. A surplus of \$698.4 million resulted from exceeding the full amount of the allocations in the Revenue Stabilization Law.

Current Year

- For FY 2025 net available revenues are expected to reach \$6,590.1 million, a decrease of \$310.4 million, or 4.5 percent from FY 2024 results. A decline is expected largely because of the impact of individual and corporate income tax rate reductions passed in the First and Second Extraordinary sessions of the 94th General Assembly. After four months in the fiscal year, year-to-date net available revenues have declined by \$64.5 million, or 2.8 percent, from year earlier levels, resulting in collections that are \$23.1 million above forecast at that point. Sales and use tax collections have been marginally above forecast and individual income taxes have been above forecast primarily due to withholding. Corporate Income tax collections are below forecast after the first four months.

The FY 2025 forecast is expected to fund the allocation “A” in the approved Revenue Stabilization Law and provide a surplus of \$278.6 million.

Forecast

- For FY 2026 net available revenues are expected to reach \$6,793.5 million, an increase of \$203.4 million or 3.1 percent above FY 2025.
- For FY 2027 net available revenues are expected to reach \$6,997.4 million, an increase of \$203.9 million or 3.0 percent above FY 2026.

Economic Forecast Assumptions

Economic models employed by the Department of Finance and Administration indicate a continued slowdown that is less pronounced than in previous forecasts. Growth in U.S. GDP is projected at 4.5 percent in FY25, 4.4 percent in FY26, and 4.0 percent in FY27. Likewise, Arkansas GDP growth is projected at 4.1 percent in FY25, 3.6 percent in FY26, and 3.4 percent in FY27. Inflation, as measured broadly across consumers, businesses, and government by the GDP deflator, is expected to continue easing from the high growth years of FY22 and FY23, averaging 2.3 percent over the next three years. At the consumer level, inflation as measured by the CPI, is projected to average 2.5 percent over the same time period.

At the consumer level in the U.S. and Arkansas, consumer expenditure growth will also further ease along with wage and inflation growth. Total Arkansas wage income growth, a preferred indicator for payroll withholding tax collections, will decelerate from the recent peak of 8.9 percent in 2022 to 5.5 percent in 2025 and 3.6 percent in 2026 and 2027.

After growth of 1.2 percent in FY2025, Arkansas payroll employment will enter a period of near-zero net job growth, similar to the U.S. Unemployment rates in the U.S. and Arkansas are expected to slowly rise throughout the next three years.

The revenue forecast is predicated on the base economic forecast which is assigned a 55 percent probability. An alternative pessimistic scenario is characterized by a slight decline in consumer spending and GDP rather than a reversion to trend growth found in the baseline. Downside risks stem from deterioration in the conflicts in the Middle East and Ukraine weighing heavily on businesses and households and causing energy prices to rise well above baseline. The pessimistic scenario is assigned a 25% probability. The optimistic scenario with a 20% probability is characterized by stronger growth of consumer spending. A subsidence in the fighting in Ukraine and the Middle East leads to a lower path for energy prices which aids in a reacceleration in consumer spending. Equity markets show less weakness than in the baseline. Previously, the risks to the economic forecast were tilted 30% pessimistic and 15% optimistic.

The Department will act expeditiously to adjust the forecast and budgets if conditions warrant. The department utilizes more stable and conservative forecast sources and models among national forecast contractors to maintain a conservative input process. Revenue sources are evaluated separately 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 blue ink, appearing to read 'J. Hudson', with a stylized flourish at the end.

James L. Hudson
Cabinet Secretary

JLH/wlm
Attachments (3)

STATE AND NATIONAL ECONOMIC AND REVENUE FORECASTS

The following sections summarize the economic outlook for the nation and Arkansas for the next year with comments updating current year (FY 2025) conditions. The Official Revenue Forecast for fiscal years 2025, 2026 and 2027 is included.

The revenue forecasts are conditionally based on the expected economic conditions in the state and nation as of October 2024. The U.S. and state economic forecasts were compiled from simulations representing structural economic modeling systems at S&P Global Market Intelligence. The Office of Economic Analysis and Tax Research, DFA, prepared the general revenue forecast.

Economic and Revenue Estimates for Fiscal Year 2025

- **FY 2025 U.S. Gross Domestic Product (Real Output).** This summary is based on the October 2024 baseline forecast of S&P Global Market Intelligence. During FY 2025, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at \$23,552.9 billion, for an annual increase of \$548.2 billion or 2.4 percent. Two general measures of inflation indicate moderate near-term price gains during the year. These consist of the Consumer Price Index (CPI) and the GDP price deflator, a measure of overall price inflation spanning consumers, businesses, and government. The Consumer Price Index is expected to increase 2.1 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 \$29,769.8 billion, an increase of \$1,293.5 billion or 4.5 percent.
- **Average annual U.S. oil prices** are estimated at \$71 per barrel (domestic crude price to refineries) in FY 2025. Oil prices are expected to steadily decline throughout the fiscal year.
- **FY 2025 Arkansas total personal income** (the sum of wages and salaries, proprietor's income, rent, dividends, interest, and transfer payments) is estimated at \$187.0 billion (current dollars), an increase of \$6.9 billion, or 3.8 percent, from FY 2024. Growth in total income reflects inflation, elevated but moderating growth in payroll earnings, and increases in all other components except interest, dividends, and rent.
- **FY 2025 Arkansas wage and salary disbursements** are estimated at \$83.8 billion, an increase of \$4.4 billion or 5.5 percent.

- **FY 2025 Arkansas payroll employment** is expected to reach a level of 1.377 million jobs, an increase of approximately 16,900 jobs or 1.2 percent. Manufacturing sector job change is expected to be flat while service-providing private sector employment increases 1.5 percent above the prior year.

FY 2025 Gross General Revenues

Gross general revenues are estimated at \$8,391.7 million, a decrease from FY 2024 of \$317.0 million, or 3.6 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 2025 was set at 3.0 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, \$477.4 million has been determined to be distributed (net) in FY 2025.

FY 2025 Net Available General Revenues

Net available revenues are estimated at \$6,590.1 million, a decrease of \$310.4 million, or 4.5 percent, from FY 2024 and include impacts from recent individual and corporate income tax cuts to collections and refunds.

FY 2025 revenues are expected to fully fund the allocation “A” in the approved Revenue Stabilization Law and a surplus of \$278.6 million is indicated.

FY 2025 Selected Special Revenues:

- **FY 2025 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 2025: \$735.6 million.

- **FY 2025 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 \$43.8 million will be distributed in FY 2025.

Economic and Revenue Estimates for Fiscal Year 2026

- **FY 2026 U.S. Gross Domestic Product (Real Output).** This summary is based on the October 2024 baseline forecast of S&P Global Market Intelligence. During FY 2026, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at \$23,996.3 billion, an increase of \$443.3 billion or 1.9 percent. Two general measures of inflation indicate low to moderate price pressures during the year. The Consumer Price Index is expected to increase 2.7 percent and the GDP price deflator is expected to rise by 2.4 percent.
- **U.S. gross domestic product in current dollars** is estimated at \$31,067.3 billion, an increase of \$1,297.5 billion or 4.4 percent over FY 2025.
- **Average annual U.S. oil prices** are estimated at \$72 per barrel (domestic crude price to refineries) in FY 2026. Weekly and monthly price swings could vary widely around the annual average.
- **FY 2026 Arkansas total personal income** is estimated at \$195.2 billion (current dollars), an increase of \$8.2 billion or 4.4 percent over FY 2025. Personal transfer payments will add to personal income with 7.1 percent growth in FY 2026.
- **FY 2026 Arkansas wage and salary disbursements** are estimated at \$86.8 billion, an increase of \$3.1 billion or 3.6 percent. Total disbursements reflect the combined effects of flat job growth and any gains in wage rates, bonuses, or level of overtime pay rates.
- **FY 2026 Arkansas payroll employment** is expected to reach a level of 1.378 million jobs, an increase of approximately 1,000 jobs or 0.1 percent. Losses in manufacturing jobs of -2.3 percent are offset by small gains in service-providing private sector employment.

FY 2026 Gross General Revenues

Gross general revenues are estimated at \$8,488.5 million, an increase from FY 2025 of \$96.8 million, or 1.2 percent.

The total fee deducted from general revenue for funding of the State Central Services Fund and Constitutional Officers Fund for FY 2026 is assumed to remain at 3.0 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. \$483.0 million is estimated to be distributed (net) in FY 2026.

FY 2026 Net Available General Revenues

Net available revenues are estimated at \$6,793.5 million, an increase of \$203.4 million or 3.1 percent compared to FY 2025 and include impacts from recent individual and corporate income tax cuts to collections and refunds.

FY 2026 Selected Special Revenues:

- **FY 2026 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 2026: \$755.4 million.

- **FY 2026 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. \$34.2 million is estimated to be distributed in FY 2026.

Economic and Revenue Estimates for Fiscal Year 2027

- **FY 2027 U.S. Gross Domestic Product (Real Output).** This summary is based on the October 2024 baseline forecast of S&P Global Market Intelligence. During FY 2027, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at \$24,396.8 billion, an increase of \$400.5 billion or 1.7 percent. Two general measures of inflation indicate low to moderate price pressures during the year. The Consumer Price Index is expected to increase 2.7 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 \$32,317.2 billion, an increase of \$1,249.9 billion or 4.0 percent over FY 2026.
- **Average annual U.S. oil prices** are estimated at \$77 per barrel (domestic crude price to refineries) in FY 2027, an increase of 6.9 percent. Weekly and monthly price swings could vary widely around the annual averages.
- **FY 2027 Arkansas total personal income** is estimated at \$204.7 billion (current dollars), an increase of \$9.5 billion or 4.9 percent over FY 2026. Moderate wage growth and increases of 5.9 percent and 6.6 percent in transfer payments and interest, dividends and rent are the driving components for FY2027 growth.
- **FY 2027 Arkansas wage and salary disbursements** are estimated at \$90.0 billion, an increase of \$3.1 billion or 3.6 percent. Annual growth is in line with pre-covid levels.
- **FY 2027 Arkansas payroll employment** is expected to fall slightly to a level of 1.377 million jobs, a decrease of approximately 700 jobs or 0.0 percent.

FY 2027 Gross General Revenues

Gross general revenues are estimated at \$8,733.0 million, an increase from FY 2026 of \$244.5 million, or 2.9 percent.

The total fee deducted from general revenue for funding of the State Central Services Fund and Constitutional Officers Fund for FY 2027 is assumed to remain at 3.0 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. \$496.9 million is estimated to be distributed (net) in FY 2027.

FY 2027 Net Available General Revenues

Net available revenues are estimated at \$6,997.4 million, an increase of \$203.9 million or 3.0 percent compared to FY 2026.

FY 2027 Selected Special Revenues:

- **FY 2027 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 2027: \$777.1 million.

- **FY 2027 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. \$35.1 million is estimated to be distributed in FY 2027.

**Office of the Secretary and
Economic Analysis and Tax Research,
Department of Finance and Administration
November 14, 2024**

**Official General Revenue Forecast
FY 2025 - 2027**

Millions of Dollars	FY 24	11/14/24	FY 25	Yr/Yr	11/14/24	FY 26	Yr/Yr	11/14/24	FY 27	Yr/Yr
	Actual	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
Individual Income	3,849.6	3,597.1	-252.5	-6.6	3,635.9	38.8	1.1	3,751.4	115.5	3.2
Corporate Income	744.8	584.6	-160.2	-21.5	589.5	4.9	0.8	562.8	-26.7	-4.5
Sales and Use Tax	3,480.4	3,521.6	41.2	1.2	3,623.1	101.5	2.9	3,732.7	109.6	3.0
Alcohol	78.0	79.6	1.6	2.0	81.2	1.6	2.0	82.8	1.6	2.0
Tobacco	193.3	184.4	-8.9	-4.6	176.6	-7.8	-4.2	166.2	-10.4	-5.9
Insurance	208.4	267.7	59.3	28.4	223.3	-44.4	-16.6	275.4	52.1	23.3
Racing	1.4	1.4	0.0	-1.7	1.4	0.0	0.0	1.4	0.0	0.0
Gaming	59.1	61.2	2.1	3.6	63.4	2.2	3.6	65.6	2.2	3.5
Severance	11.8	10.6	-1.2	-10.5	10.6	0.0	0.0	11.2	0.6	5.7
Franchise	8.0	8.0	0.0	0.0	8.0	0.0	0.0	8.0	0.0	0.0
Real Estate Transfer	2.6	2.6	0.0	-0.3	2.6	0.0	0.0	2.6	0.0	0.0
Miscellaneous	71.2	72.9	1.7	2.4	72.9	0.0	0.0	72.9	0.0	0.0
Total Gross	8,708.7	8,391.7	-317.0	-3.6	8,488.5	96.8	1.2	8,733.0	244.5	2.9
LESS: SCS / COF	270.0	251.8	-18.2	-6.7	254.7	2.9	1.2	262.0	7.3	2.9
Individual Refunds	782.9	787.2	4.3	0.5	688.5	-98.7	-12.5	702.8	14.3	2.1
Corporate Refunds	136.1	109.0	-27.1	-19.9	90.9	-18.1	-16.6	92.7	1.8	2.0
Claims Reserve	0.0	10.0	10.0	0.0	10.0	0.0	0.0	10.0	0.0	0.0
Econ Develop Incentive	12.8	18.0	5.2	40.4	18.0	0.0	0.0	18.0	0.0	0.0
Recycling Tax Credit	24.8	33.6	8.8	35.5	33.6	0.0	0.0	33.6	0.0	0.0
Wood Energy Products Credit	1.6	0.0	-1.6	-100.0	0.0	0.0	N/A	0.0	0.0	N/A
Amendment 82 Bonds	5.3	5.3	0.0	0.4	5.3	0.0	0.0	5.3	0.0	0.0
Water / Sewer Bonds	14.8	14.8	0.0	0.0	14.8	0.0	0.0	14.8	0.0	0.0
College Savings Bonds	23.3	23.3	0.0	0.0	23.3	0.0	0.0	23.3	0.0	0.0
City / County Tourist	0.9	0.9	0.0	1.4	0.0	-0.9	N/A	0.0	0.0	N/A
Educational Excellence	468.4	477.4	9.0	1.9	483.0	5.6	1.2	496.9	13.9	2.9
Educational Adequacy	41.4	42.2	0.8	1.9	42.7	0.5	1.2	43.9	1.2	2.8
Highway Casino Transfer	26.0	28.1	2.1	8.2	30.2	2.1	7.5	32.3	2.1	7.0
Total Deductions	1,808.2	1,801.6	-6.6	-0.4	1,695.0	-106.6	-5.9	1,735.6	40.6	2.4
Net Available	6,900.5	6,590.1	-310.4	-4.5	6,793.5	203.4	3.1	6,997.4	203.9	3.0
LESS: Surplus	698.4	278.6								
Net Available Distribution	6,202.1	6,311.5	109.4	1.8	6,793.5	482.0	7.6	6,997.4	203.9	3.0

**Economic Assumptions and the
Official General Revenue Forecast
FY 2025 - 2027**

Millions of Dollars	FY 24	11/14/24	FY 25	Yr/Yr	11/14/24	FY 26	Yr/Yr	11/14/24	FY 27	Yr/Yr
	Actual	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
Individual Income Tax	3,849.6	3,597.1	-252.5	-6.6	3,635.9	38.8	1.1	3,751.4	115.5	3.2
<u>Individual Refunds</u>	<u>782.9</u>	<u>787.2</u>	<u>4.3</u>	<u>0.5</u>	<u>688.5</u>	<u>-98.7</u>	<u>-12.5</u>	<u>702.8</u>	<u>14.3</u>	<u>2.1</u>
Net Individual Income	3,066.7	2,809.9	-256.8	-8.4	2,947.4	137.5	4.9	3,048.6	101.2	3.4
Corporate Income Tax	744.8	584.6	-160.2	-21.5	589.5	4.9	0.8	562.8	-26.7	-4.5
<u>Corporate Refunds</u>	<u>136.1</u>	<u>109.0</u>	<u>-27.1</u>	<u>-19.9</u>	<u>90.9</u>	<u>-18.1</u>	<u>-16.6</u>	<u>92.7</u>	<u>1.8</u>	<u>2.0</u>
Net Corporate Income	608.8	475.6	-133.2	-21.9	498.6	23.0	4.8	470.1	-28.5	-5.7
Sales and Use Tax	3,480.4	3,521.6	41.2	1.2	3,623.1	101.5	2.9	3,732.7	109.6	3.0
Net Economic Tax Revenue	7,155.8	6,807.1	-348.7	-4.9	7,069.1	262.0	3.8	7,251.4	182.3	2.6
Other Tax Revenue ¹	633.9	688.4	54.5	8.6	640.0	-48.4	-7.0	686.1	46.1	7.2
Gross General Revenues	8,708.7	8,391.7	-317.0	-3.6	8,488.5	96.8	1.2	8,733.0	244.5	2.9
LESS: SCS / COF	270.0	251.8	-18.2	-6.7	254.7	2.9	1.2	262.0	7.3	2.9
Individual Refunds	782.9	787.2	4.3	0.5	688.5	-98.7	-12.5	702.8	14.3	2.1
Corporate Refunds	136.1	109.0	-27.1	-19.9	90.9	-18.1	-16.6	92.7	1.8	2.0
Claims Reserve	0.0	10.0	10.0	0.0	10.0	0.0	0.0	10.0	0.0	0.0
Econ Develop Incentive	12.8	18.0	5.2	40.4	18.0	0.0	0.0	18.0	0.0	0.0
Recycling Tax Credit	24.8	33.6	8.8	35.5	33.6	0.0	0.0	33.6	0.0	0.0
Wood Energy Products Credit	1.6	0.0	-1.6	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
Amendment 82 Bonds	5.3	5.3	0.0	0.4	5.3	0.0	0.0	5.3	0.0	0.0
Water / Sewer Bonds	14.8	14.8	0.0	0.0	14.8	0.0	0.0	14.8	0.0	0.0
College Savings Bonds	23.3	23.3	0.0	0.0	23.3	0.0	0.0	23.3	0.0	0.0
City / County Tourist	0.9	0.9	0.0	1.4	0.0	-0.9	-100.0	0.0	0.0	0.0
Educational Excellence	468.4	477.4	9.0	1.9	483.0	5.6	1.2	496.9	13.9	2.9
Educational Adequacy	41.4	42.2	0.8	1.9	42.7	0.5	1.2	43.9	1.2	2.8
Highway Casino Transfer	26.0	28.1	2.1	8.2	30.2	2.1	7.5	32.3	2.1	7.0
Total Deductions	1,808.2	1,801.6	-6.6	-0.4	1,695.0	-106.6	-6.3	1,735.6	40.6	2.3
Net Available	6,900.5	6,590.1	-310.4	-4.5	6,793.5	203.4	3.1	6,997.4	203.9	3.0
LESS: Surplus	698.4	278.6								
Net Available Distribution	6,202.1	6,311.5	109.4	1.8	6,793.5	482.0	7.6	6,997.4	203.9	3.0
ECONOMIC ASSUMPTIONS	FY2024	FY2025			FY2026			FY2027		
U.S. GDP Nominal (Billion \$)	28,476.4	29,769.8	1,293.5	4.5%	31,067.3	1,297.5	4.4%	32,317.2	1,249.9	4.0%
U.S. GDP Real (Billions 2017\$ Chain-Weight)	23,004.7	23,552.9	548.2	2.4%	23,996.3	443.3	1.9%	24,396.8	400.5	1.7%
U.S. GDP Deflator (Chain-Wt, 2017=100)	123.8	126.4	2.6	2.1%	129.5	3.1	2.4%	132.5	3.0	2.3%
U.S. CPI Price Index (1982-84=100)	309.6	316.0	6.4	2.1%	324.5	8.6	2.7%	333.2	8.7	2.7%
OIL - Avg. Dom. Crude to Refinery (\$ per bbl.)	81.9	71.4	-10.4	-12.7%	72.2	0.8	1.1%	77.2	4.9	6.9%
AR. Net General Revenue (Million \$)	7,789.7	7,495.5	-294.2	-3.8%	7,709.1	213.6	2.8%	7,937.5	228.4	3.0%
AR. Net GR % of Total Personal Income	4.3%	4.0%	-0.3%	-7.3%	4.0%	-0.1%	-1.4%	3.9%	-0.1%	-1.8%
AR. Total Personal Income (Million \$)	180,078.7	187,010.2	6,931.6	3.8%	195,165.7	8,155.5	4.4%	204,684.9	9,519.2	4.9%
AR. Wage & Salary Disbursements (Million \$)	79,416.3	83,790.6	4,374.3	5.5%	86,844.2	3,053.6	3.6%	89,993.1	3,148.9	3.6%
AR. Personal Transfer Payments (Million \$)	40,811.1	43,252.3	2,441.2	6.0%	45,853.8	2,601.5	6.0%	48,159.2	2,305.4	5.0%
AR. Per Capita Income (\$)	58,391.9	60,136.5	1,744.6	3.0%	62,325.0	2,188.5	3.6%	65,064.5	2,739.4	4.4%
AR. GDP Nominal (Million \$)	182,828.3	190,338.5	7,510.2	4.1%	197,208.3	6,869.8	3.6%	203,929.9	6,721.6	3.4%
AR. Employment Total Payroll (Thousands)	1,359.8	1,376.7	16.9	1.2%	1,377.8	1.1	0.1%	1,377.1	-0.7	0.0%
AR. Employment Private Sector (Thousands)	1,147.8	1,163.0	15.2	1.3%	1,162.9	-0.2	0.0%	1,161.2	-1.6	-0.1%
AR. Employment Manufacturing (Thousands)	161.2	161.5	0.3	0.2%	157.7	-3.8	-2.3%	155.9	-1.8	-1.1%
AR. New Car/Light Truck registrations (Thous.)	126.0	126.1	0.2	0.1%	121.1	-5.1	-4.0%	120.7	-0.4	-0.3%
AR. Retail Sales (Million \$)	53,884.0	55,527.6	1,643.6	3.1%	57,463.3	1,935.7	3.5%	59,172.0	1,708.7	3.0%

¹ Other Tax Revenue includes the Biennial Insurance Transfers in FY25 and FY27