



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK
AND
REVENUE ASSESSMENT COMMITTEE**

INFORMATION PACKET
Statewide and Industry Economic Trends, Analysis, and Questions

FISCAL YEARS 2017 AND 2018



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE
FISCAL YEARS 2017 AND 2018**

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Co-Chairman*

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Legislative Staff

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On-line Information

www.legislature.idaho.gov

COMMITTEE'S ROLE

Article VII, Section XI of the Idaho Constitution provides that *"No appropriation shall be made, nor any expenditure authorized by the legislature, whereby the expenditure of the state during any fiscal year shall exceed the total tax then provided by law..."*

COMMITTEE'S MISSION

The Committee's mission is to: (1) make an overall assessment of Idaho's economy by providing a forum for expert testimony from economists, business leaders, and industry spokesmen regarding the status of Idaho's current economy and the economic outlook for the next eighteen months; and (2) review the Governor's fiscal years 2017 and 2018 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.



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FISCAL YEARS 2017 AND 2018**

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**INSTRUCTIONS AND QUESTIONS TO ASSIST THOSE MAKING
PRESENTATIONS TO THE ECONOMIC OUTLOOK AND REVENUE
ASSESSMENT COMMITTEE**

January 5, 2017

We are grateful for your willingness to appear before our committee, and thank you for your commitment to our state and its citizens. The committee's mission is to make an overall assessment of Idaho's economic outlook and the General Fund revenues for FY 2017 (July 1, 2016 through June 30, 2017) and FY 2018 (July 1, 2017 through June 30, 2018).

In order to help us make our decision regarding the percent change from FY 2016 to FY 2017 and the percent change from FY 2017 to FY 2018, please provide answers to questions one, two, and three, and address only other questions below which are specific to your field of expertise.

Industry Specific Questions:

1. What percentage of the Gross State Product does your industry contribute?
2. What is your forecast for growth in your industry for the current state fiscal year?
3. What is your forecast for growth in your industry for the upcoming state fiscal year?
4. What is the current state of your industry? How do sales compare to a year ago?
5. How many people are employed by your industry? How does that compare to a year ago? How does payroll compare to a year ago?
6. How much of the state's sales tax and income tax is due to your industry?
7. How does your industry impact other Idaho businesses?
8. Do you know of any companies that are planning on moving operations into or out of Idaho in the next 18 months?
9. Do you see consolidation in your industry in the future and if so, do you anticipate impacts on the local economy?

General Economy Questions:

10. How will the Idaho economy perform in the remainder of FY 2017 (January 2017 to June 2017) and FY 2018 (July 2017 to June 2018), and what impact will this likely have on state tax revenues?
11. How will the national economy perform in the remainder of FY 2017 (January 2017 to June 2017) and FY 2018 (July 2017 to June 2018), and how will this affect Idaho?
12. What areas of the economy will be strong over the next 18 months? Which areas will be weak?
13. At what rate do you expect the population of Idaho to grow or decline over the next 18 months?
14. What are the impacts of the U.S. trade and budget deficits on the U.S. and Idaho economies?
15. How is Idaho faring compared to other states?
16. What role do the capital markets have in predicting the state's economic vitality?

Economic Outlook & Revenue Assessment Committee Agenda

Thursday, January 5, 2017	
<i>Lincoln Auditorium WW02, State Capitol</i>	
8:00 AM	Co-Chairs
0:10	Opening comments
8:10 AM	Keith Bybee, LSO Staff
0:10	Review Information Packet
8:20 AM	Cathy Holland-Smith, Manager
0:20	Budget & Policy Analysis, LSO
8:40 AM	Derek Santos, Chief Economist
1:00	Division of Financial Management
9:40 AM	Megan Ronk, Director
0:20	Idaho Dept of Commerce
10:00 AM	Break 0:15
10:15 AM	Bob Maynard, Chief Investment Officer
0:45	PERSI
11:00 AM	Garth Taylor, Economist, U of Idaho
0:45	College of Agriculture
11:45 AM	Lunch on Your Own 1:30
1:15 PM	Mark Peters, Director
0:30	Idaho National Laboratory
1:45 PM	Kent Oram, President & CEO
0:30	Idaho Central Credit Union
2:15 PM	Craig Shaul, Supervising Economist
0:45	Idaho Dept of Labor
3:00 PM	Break 0:15
3:15 PM	Don Holley, Scott Benson, Eric Stuen
0:15	University Rev. Est. (BSU, ISU, UI)
3:30 PM	Ken Roberts, Chairman
0:15	Idaho State Tax Commission
3:45 PM	Miguel Lagarreta, President
0:15	Associated Taxpayers of Idaho
4:00 PM	Keith Bybee, staff
0:30	Projection Worksheet, Committee Work, & Discussion
4:30 PM	ADJOURN

Fri. January 6 - Monday Jan. 9	
<i>Homework</i>	
Committee members turn in projections to Keith Bybee (Room C421) or e-mail to kbybee@lso.idaho.gov before "State of the State" first day of session, Monday, January 9.	

Thursday January 12, 2017	
<i>Lincoln Auditorium WW02, State Capitol</i>	
3:00 PM	Derek Santos, Economist
0:30	Division of Financial Management Executive Revenue Projection for FY 2016 and FY 2017
3:30 PM	Keith Bybee, Staff
0:10	Review Committee Projections
3:40 PM	Committee Work Session (finalize report to Legislature)
0:50	
4:30 PM	Adjourn

*For information, please contact Keith
Bybee at 334-4739 or e-mail
kbybee@lso.idaho.gov*

KEY STATE ECONOMIC INDICATORS - 10 YEAR TRENDS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	Est. 2017	Est. 2018
Population (2010 Census 1,567,582) (Calendar Year, thousands) ⁴ ; page 34-35	1,530.9	1,550.5	1,572.4	1,583.3	1,595.7	1,612.5	1,634.5	1,655.6	1,677.5	1,701.5	1,726.3
<i>% Change</i>	3.2%	1.3%	1.4%	0.7%	0.8%	1.1%	1.4%	1.3%	1.3%	1.4%	1.5%
Inflation (Fiscal Year CPI) ⁴ ; page 6	3.7%	1.4%	1.0%	2.0%	2.9%	1.7%	1.6%	0.1%	1.3%	2.3%	2.1%
Non-farm Personal Income - current \$ Fiscal Year, \$millions, ⁴ ; page 6	\$48,650	\$48,183	\$48,361	\$50,637	\$53,268	\$55,241	\$58,249	\$61,287	\$63,689	\$66,505	\$69,840
<i>% Change</i>	3.0%	(1.0%)	0.4%	4.7%	5.2%	3.7%	5.4%	5.2%	3.9%	4.4%	5.0%
Farm Personal Income - current \$ Fiscal Year, \$millions, Total less Non-farm	\$1,710	\$1,443	\$1,481	\$2,108	\$2,102	\$2,340	\$2,489	\$2,248	\$1,725	\$1,767	\$1,847
<i>% of Total</i>	3.4%	2.9%	3.0%	4.0%	3.8%	4.1%	4.1%	3.5%	2.6%	2.6%	2.6%
<i>% Change</i>	32.8%	(15.6%)	2.6%	42.3%	(0.3%)	11.3%	6.4%	(9.7%)	(23.3%)	2.4%	4.5%
Total Idaho Personal Income - current \$ Fiscal Year, \$millions, ⁴ ; page 6	\$50,360	\$49,626	\$49,842	\$52,745	\$55,370	\$57,581	\$60,738	\$63,535	\$65,414	\$68,272	\$71,687
<i>% Change</i>	3.8%	(1.5%)	0.4%	5.8%	5.0%	4.0%	5.5%	4.6%	3.0%	4.4%	5.0%
Employment (part-time and full-time) (Fiscal Year annual Average) ¹	726,727	701,764	689,015	694,245	707,615	718,367	734,166	753,023	773,025	788,486	802,679
<i>% Change</i>	-0.2%	-3.4%	-1.8%	0.8%	1.9%	1.5%	2.2%	2.6%	2.7%	2.0%	1.8%
Average Unemployment Rate (Fiscal Year) ¹	3.6%	7.2%	9.3%	8.7%	7.8%	6.6%	5.4%	4.4%	3.9%	3.9%	4.1%
Individual Income Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$1,438	\$1,176	\$1,069	\$1,170	\$1,214	\$1,293	\$1,337	\$1,479	\$1,552		
<i>% Change</i>	2.2%	(18.2%)	(9.0%)	9.4%	3.8%	6.5%	3.4%	10.6%	4.9%		
Corporate Income Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$190	\$142	\$98	\$170	\$189	\$200	\$190	\$217	\$189		
<i>% Change</i>	1.1%	(25.2%)	(30.9%)	73.1%	10.8%	6.2%	(5.0%)	14.1%	(12.9%)		
Sales Tax Collections Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$1,330	\$1,195	\$1,121	\$1,145	\$1,203	\$1,302	\$1,366	\$1,451	\$1,548		
<i>% Change</i>	4.9%	(10.1%)	(6.2%)	2.2%	5.1%	8.2%	4.9%	6.3%	6.7%		
Local Property Taxes Previous Calendar Year, \$millions, ²	\$1,218	\$1,316	\$1,341	\$1,368	\$1,381	\$1,434	\$1,503	\$1,552	\$1,625		
<i>% Change</i>	10.9%	8.0%	1.9%	2.0%	0.9%	3.8%	4.8%	3.3%	4.7%		
Other State Tax Collections * Net of Refunds, Fiscal Year, \$millions, ²	\$514	\$484	\$499	\$507	\$526	\$518	\$541	\$554	\$639		
<i>% Change</i>	(0.4%)	(5.8%)	3.0%	1.7%	3.6%	(1.4%)	4.4%	2.4%	15.3%		
Total Major State/Local Taxes Net of Refunds, Fiscal Year, \$millions, ^{2,3}	\$4,690	\$4,313	\$4,129	\$4,360	\$4,512	\$4,748	\$4,937	\$5,253	\$5,522		
<i>% Change</i>	4.8%	(8.0%)	(4.3%)	5.6%	3.5%	5.2%	4.0%	6.4%	5.1%		
Revenues to General Fund Fiscal Year, \$millions, ^{2,3}	\$2,910	\$2,466	\$2,264	\$2,445	\$2,588	\$2,750	\$2,815	\$3,057	\$3,184		
<i>% Change</i>	3.5%	(15.3%)	(8.2%)	8.0%	5.9%	6.3%	2.4%	8.6%	4.2%		

* Other State Tax Collections include: Motor Fuels Tax, Cigarette & Tobacco Tax, Beer and Wine Tax, Insurance Premium Tax, Kilowatt Hour Tax, Liquor Dispensary Profits, Treasurer's Interest Earnings and

Sources:¹ Idaho Department of Labor, December 2016 FY 16 Preliminary, FY 17-18 Projected

² State Tax Commission

³ General Fund Revenue Book, Division of Financial Management

⁴ Idaho Economic Forecast, Division of Financial Management; October 2016 (some data converted to FY)

POPULATION BY COUNTY: 2000, 2010, and 2015

Line #	County	2000 Census	2010 Census	Annualized Change 00-10	2015 Estimate ¹	Number Change 2010-2015	Annualized Change 10-15	Relative Gain (Loss) ²	Change in Districts
1	Ada (U)	300,904	392,365	2.7%	434,211	41,846	2.0%	19,983	0.42
2	Canyon (U)	131,441	188,923	3.7%	207,478	18,555	1.9%	8,028	0.17
3	Kootenai (U)	108,685	138,494	2.5%	150,346	11,852	1.7%	4,135	0.09
4	Twin Falls (U)	64,284	77,230	1.9%	82,375	5,145	1.3%	842	0.02
5	Bonneville (U)	82,522	104,234	2.4%	110,089	5,855	1.1%	47	0.00
6	Camas	991	1,117	1.2%	1,066	(51)	(0.9%)	(113)	(0.00)
7	Clark	1,022	982	(0.4%)	880	(102)	(2.2%)	(157)	(0.00)
8	Teton	5,999	10,170	5.4%	10,564	394	0.8%	(173)	(0.00)
9	Lincoln	4,044	5,208	2.6%	5,297	89	0.3%	(201)	(0.00)
10	Oneida	4,125	4,286	0.4%	4,281	(5)	(0.0%)	(244)	(0.01)
11	Lewis	3,747	3,821	0.2%	3,789	(32)	(0.2%)	(245)	(0.01)
12	Boundary	9,871	10,972	1.1%	11,318	346	0.6%	(265)	(0.01)
13	Valley	7,651	9,862	2.6%	10,103	241	0.5%	(309)	(0.01)
14	Adams	3,476	3,976	1.4%	3,843	(133)	(0.7%)	(355)	(0.01)
15	Boise	6,670	7,028	0.5%	7,058	30	0.1%	(362)	(0.01)
16	Bear Lake	6,411	5,986	(0.7%)	5,922	(64)	(0.2%)	(398)	(0.01)
17	Franklin	11,329	12,786	1.2%	13,074	288	0.4%	(424)	(0.01)
18	Jefferson	19,155	26,140	3.2%	27,157	1,017	0.8%	(440)	(0.01)
19	Custer	4,342	4,368	0.1%	4,087	(281)	(1.3%)	(524)	(0.01)
20	Latah (U)	34,935	37,244	0.6%	38,778	1,534	0.8%	(541)	(0.01)
21	Butte	2,899	2,891	(0.0%)	2,501	(390)	(2.9%)	(551)	(0.01)
22	Caribou	7,304	6,963	(0.5%)	6,770	(193)	(0.6%)	(581)	(0.01)
23	Power	7,538	7,817	0.4%	7,648	(169)	(0.4%)	(605)	(0.01)
24	Lemhi	7,806	7,936	0.2%	7,735	(201)	(0.5%)	(643)	(0.01)
25	Cassia	21,416	22,952	0.7%	23,506	554	0.5%	(725)	(0.02)
26	Minidoka	20,174	20,069	(0.1%)	20,461	392	0.4%	(726)	(0.02)
27	Benewah	9,171	9,285	0.1%	9,052	(233)	(0.5%)	(750)	(0.02)
28	Clearwater	8,930	8,761	(0.2%)	8,496	(265)	(0.6%)	(753)	(0.02)
29	Washington	9,977	10,198	0.2%	9,984	(214)	(0.4%)	(782)	(0.02)
30	Gem	15,181	16,719	1.0%	16,852	133	0.2%	(799)	(0.02)
31	Jerome	18,342	22,374	2.0%	22,814	440	0.4%	(807)	(0.02)
32	Owyhee	10,644	11,526	0.8%	11,310	(216)	(0.4%)	(858)	(0.02)
33	Idaho	15,511	16,267	0.5%	16,272	5	0.0%	(901)	(0.02)
34	Blaine	18,991	21,376	1.2%	21,592	216	0.2%	(975)	(0.02)
35	Payette	20,578	22,623	1.0%	22,896	273	0.2%	(988)	(0.02)
36	Gooding	14,158	15,464	0.9%	15,284	(180)	(0.2%)	(1,042)	(0.02)
37	Shoshone	13,771	12,765	(0.8%)	12,432	(333)	(0.5%)	(1,044)	(0.02)
38	Fremont	11,819	13,242	1.1%	12,819	(423)	(0.6%)	(1,161)	(0.02)
39	Bonner	36,835	40,877	1.0%	41,859	982	0.5%	(1,296)	(0.03)
40	Madison (U)	27,467	37,536	3.2%	38,273	737	0.4%	(1,355)	(0.03)
41	Nez Perce (U)	37,410	39,265	0.5%	40,048	783	0.4%	(1,405)	(0.03)
42	Elmore	29,130	27,038	(0.7%)	25,876	(1,162)	(0.9%)	(2,669)	(0.06)
43	Bingham	41,735	45,607	0.9%	44,990	(617)	(0.3%)	(3,158)	(0.07)
44	Bannock (U)	75,565	82,839	0.9%	83,744	905	0.2%	(3,711)	(0.08)
	State Total	1,293,956	1,567,582	1.9%	1,654,930	87,348	1.1%	(0)	(0)
	Average Persons per Legislative District		44,788	21.1%	47,284	2,496	5.6%		0.70

↑ Gainers
↓ Losers

(U) means Urban as defined by the Idaho Department of Commerce. That is, the county has at least one city with a population of 20,000 or more. That differs from Urban Areas & Urban Clusters defined by the U.S. Census Bureau.

¹ U.S. Census Bureau Estimate released March 2016

² The relative change in each county's population from 2010 compared to the average legislative district population in 2015.

IDAHO GROSS STATE PRODUCT BY INDUSTRY

(millions of current dollar value, by calendar year)

Calendar Year		2005		2015		2005-2015	2005-2015	2005-2015	2005-2015
NAICS Code	Industry Sector*	\$ Amt	% of Total	\$ Amt	% of Total	\$ Change	10 year Percent Change	Annualized Percent Change	% of Total Change
155	Real Estate, Rental, and Leasing	5,690	11.9%	9,022	13.8%	3,332	58.6%	4.7%	1.97%
178	State, Fed & Local Government	7,091	14.8%	8,978	13.8%	1,887	26.6%	2.4%	-1.01%
112	Manufacturing	5,858	12.2%	7,404	11.3%	1,546	26.4%	2.4%	-0.86%
135	Retail Trade	4,202	8.8%	5,226	8.0%	1,024	24.4%	2.2%	-0.75%
167	Health Care and Social Assistance	2,971	6.2%	4,994	7.7%	2,023	68.1%	5.3%	1.46%
134	Wholesale Trade	2,657	5.5%	3,999	6.1%	1,342	50.5%	4.2%	0.59%
103	Agriculture, Forestry, Fish and Hunting	2,232	4.7%	3,710	5.7%	1,478	66.2%	5.2%	1.04%
158	Professional, Scientific, and Technical Services	2,838	5.9%	3,430	5.3%	592	20.9%	1.9%	-0.66%
111	Construction	3,287	6.8%	3,353	5.1%	66	2.0%	0.2%	-1.71%
150	Finance and Insurance	2,193	4.6%	3,005	4.6%	812	37.0%	3.2%	0.04%
163	Administrative and Waste Services	1,613	3.4%	2,092	3.2%	479	29.7%	2.6%	-0.15%
136	Transportation & Warehousing	1,376	2.9%	1,932	3.0%	556	40.4%	3.5%	0.09%
174	Accommodation and Food Services	1,232	2.6%	1,804	2.8%	572	46.4%	3.9%	0.20%
177	Other Services	1,036	2.2%	1,348	2.1%	312	30.1%	2.7%	-0.09%
145	Information	1,166	2.4%	1,263	1.9%	97	8.3%	0.8%	-0.49%
106	Mining	587	1.2%	1,163	1.8%	576	98.1%	7.1%	0.56%
110	Utilities	619	1.3%	965	1.5%	346	55.9%	4.5%	0.19%
162	Management of Companies	754	1.6%	631	1.0%	-123	-16.3%	-1.8%	-0.60%
166	Educational Services	283	0.6%	469	0.7%	186	65.7%	5.2%	0.13%
171	Arts, Entertainment and Recreation	304	0.6%	452	0.7%	148	48.7%	4.0%	0.06%
Total Gross State Product		47,990	100%	65,242	100%	17,252	35.9%	3.1%	0.00%
Real Growth in GSP		52,145		58,436		6,291	12.1%	1.1%	
Inflation GDP Deflator								2.0%	

*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. June 2016. Current dollars not adjusted for inflation.

The Gross State Product (GSP) is the value added in production by the labor and capital for all industries located in a state. An industry's GSP, referred to as its "value added", is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). The GSP is the state counterpart of the nation's gross domestic product (GDP).

Idaho's Gross State Product (GSP) grew \$17.3 billion at an annualized rate of 3.1% between 200 and 2015. Real Estate, and Rental, and Leasing grew \$3.3 billion or 4.7% annually, and is 13.8% of GSP. It is the largest private segment of Idaho's economy. Manufacturing grew by \$1.5 billion or 2.4% annually over the 10-year period. Health Care and Social Assistance grew by \$2.0 billion. State, local, and federal government grew \$1.8 billion over the period and is tied for the largest segment of Idaho's economic output. Construction grew 0.2% annually over this period and lost its share by 1.71%. Mining was the fastest growing segment over this period at 7.1% annually and increased its share of economic output by 0.56%.

COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY

One-, Five- and 10-Year Change Comparisons (Two-year forecast from 1st Qtr. 2016 - 1st Qtr. 2018)

Employment Projection for 2018 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	2016	2018	2 Year	5 Year	10 Year	2015 Average Wages	2015 Total Wages (Millions)	1 Year	5 Year	10 Year
			2016-2018	2013-2018	2008-2018			2014 to 2015	2010 to 2015	2005 to 2015
Health Care and Social Assistance (private, state and local)	94,344	98,814	2.3%	3.2%	2.9%	\$40,460	\$3,826	3.6%	5.1%	5.8%
Retail Trade	82,403	84,494	1.3%	2.3%	0.3%	\$28,641	\$2,393	3.7%	5.0%	2.6%
Leisure & Hospitality	69,339	74,038	3.3%	3.9%	1.9%	\$15,768	\$1,104	3.5%	5.1%	4.3%
Education Services (private, federal, state & local)	59,877	61,352	1.2%	1.4%	0.8%	\$33,005	\$1,897	2.1%	1.8%	2.5%
Self-employed (including family farm employment)	51,756	56,511	4.5%	3.4%	-0.3%	N/A	N/A	N/A	N/A	N/A
Administrative & Support & Waste Management & Remediation Services	42,256	47,072	5.5%	5.3%	2.2%	\$29,398	\$1,199	2.6%	3.8%	3.1%
Construction	36,014	41,285	7.1%	7.9%	-0.5%	\$40,042	\$1,483	4.3%	4.0%	0.1%
All Other Professional & Business Services (excluding Administrative and Support Svcs.)	38,837	39,707	1.1%	1.7%	-0.1%	\$61,856	\$2,425	3.6%	2.1%	2.1%
Financial Activities	29,238	30,639	2.4%	2.6%	0.3%	\$50,279	\$1,478	3.4%	5.2%	3.2%
Wholesale Trade	28,010	29,168	2.0%	1.5%	0.2%	\$55,185	\$1,580	3.3%	5.9%	4.3%
All Other Manufacturing (exc. Wood, Food & Computer & Electronic Mfg.)	27,463	28,286	1.5%	2.4%	0.6%	\$24,305	\$1,497	2.3%	5.7%	3.1%
Local Government (excluding Hospital and Education Employment)	21,948	22,325	0.9%	0.9%	-2.1%	\$33,788	\$2,556	2.1%	2.0%	2.5%
Agriculture (Crop & Animal Production)	19,661	20,685	2.6%	2.9%	1.9%	\$32,421	\$606	3.2%	6.0%	5.6%
Food Manufacturing	17,287	17,668	1.1%	2.0%	2.0%	\$44,200	\$743	2.2%	5.1%	4.6%
Other Services	16,499	16,737	0.7%	2.4%	0.4%	\$27,048	\$472	3.7%	4.1%	3.5%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	12,898	13,386	1.9%	2.4%	1.1%	\$39,550	\$850	2.9%	3.8%	3.0%
Computer & Electronic Product (High Tech) Manufacturing	12,130	12,501	1.5%	2.1%	-1.7%	\$101,364	\$1,211	-7.2%	4.6%	0.8%
State Government (excluding Hospital and Education Employment)	12,461	12,460	0.0%	-0.7%	-1.6%	\$44,188	\$1,119	3.4%	3.0%	2.7%
Federal Government	11,874	12,048	0.7%	0.6%	0.7%	\$64,750	\$815	2.1%	0.4%	1.8%
Truck Transportation	9,861	10,434	2.9%	2.6%	1.3%	\$40,931	\$411	3.6%	5.9%	3.7%
Information	9,557	9,246	-1.6%	-1.1%	-1.8%	\$45,067	\$448	0.7%	1.7%	1.5%
Wood Product Manufacturing	6,048	6,589	4.4%	4.3%	-0.8%	\$40,547	\$236	2.1%	7.1%	-1.3%
Natural Resources (Mining, Forestry & Logging)	3,450	3,404	-0.7%	-1.1%	-1.8%	\$61,114	\$229	-3.4%	2.4%	3.0%
TOTAL (All Industries)	713,211	748,849	2.5%	2.8%	0.7%	\$38,844	\$25,821	2.6%	4.1%	3.1%

Note: Projection employment is an estimate of jobs, not people.

Source: Idaho Department of Labor, Quarterly Census of Employment and Wages

EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM

(2nd Quarter 2016 Compared with 2nd Quarter 2011)

Size of Firm Data for 2nd Quarter 2016

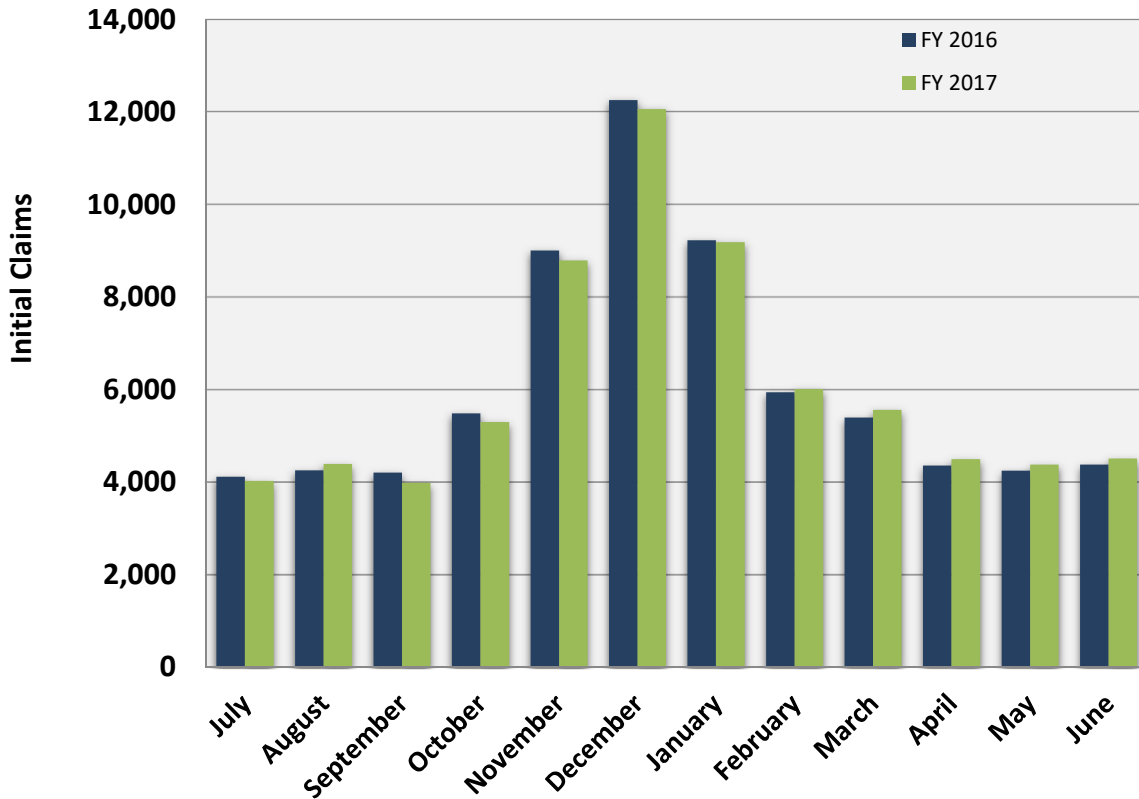
Size of Firm by Number of Employees	Number of Employers	Percent Change from '11	Number of Employees	% of Total Employees	Percent Change from '11	Total Wages (\$millions)	% of Total Wages	Percent Change from '11	Average Annual Wage	Percent Change from '11
0 - 49	55,439	7.7%	336,752	48.8%	12.4%	\$2,951.9	44.5%	26.5%	\$35,064	12.6%
50 - 99	1,549	14.4%	104,718	15.2%	14.6%	\$941.8	14.2%	27.1%	\$35,974	10.9%
100 - 499	825	11.8%	150,845	21.9%	13.6%	\$1,479.2	22.3%	29.6%	\$39,223	14.1%
500 - 999	60	27.7%	39,836	5.8%	16.6%	\$436.3	6.6%	36.1%	\$43,805	16.8%
1000 +	28	12.0%	57,595	8.4%	12.5%	\$831.6	12.5%	11.4%	\$57,758	(0.9%)
Total	57,901	7.9%	689,746	100.0%	13.2%	\$6,640.8	100.0%	25.7%	\$38,511	11.1%

Size of Firm Data for 2nd Quarter 2011

Size of Firm by Number of Employees	Number of Employers	Number of Employees	% of Total Employees	Total Wages (\$millions)	% of Total Wages	Average Annual Wage
0 - 49	51,482	299,723	49.2%	\$2,333.3	44.2%	\$31,139
50 - 99	1,354	91,370	15.0%	\$740.7	14.0%	\$32,426
100 - 499	738	132,802	21.8%	\$1,141.2	21.6%	\$34,372
500 - 999	47	34,173	5.6%	\$320.5	6.1%	\$37,519
1000 +	25	51,204	8.4%	\$746.4	14.1%	\$58,307
Total	53,646	609,271	100.0%	\$5,282.1	100.0%	\$34,678

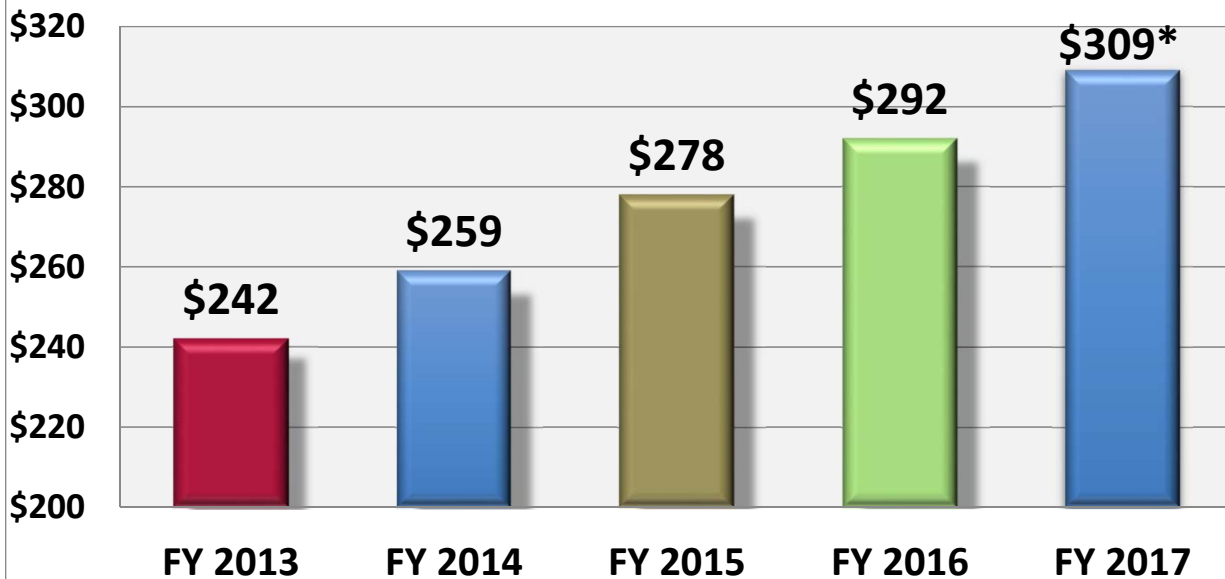
Source: Idaho Department of Labor, Quarterly Census of Employment and Wages

Count of Initial Claims and Change from FY16 to FY17* by Month



* November 2016 through June 2017 initial claims are estimates.

Average Weekly Benefit Amount



* Estimate

Source: Idaho Department of Labor

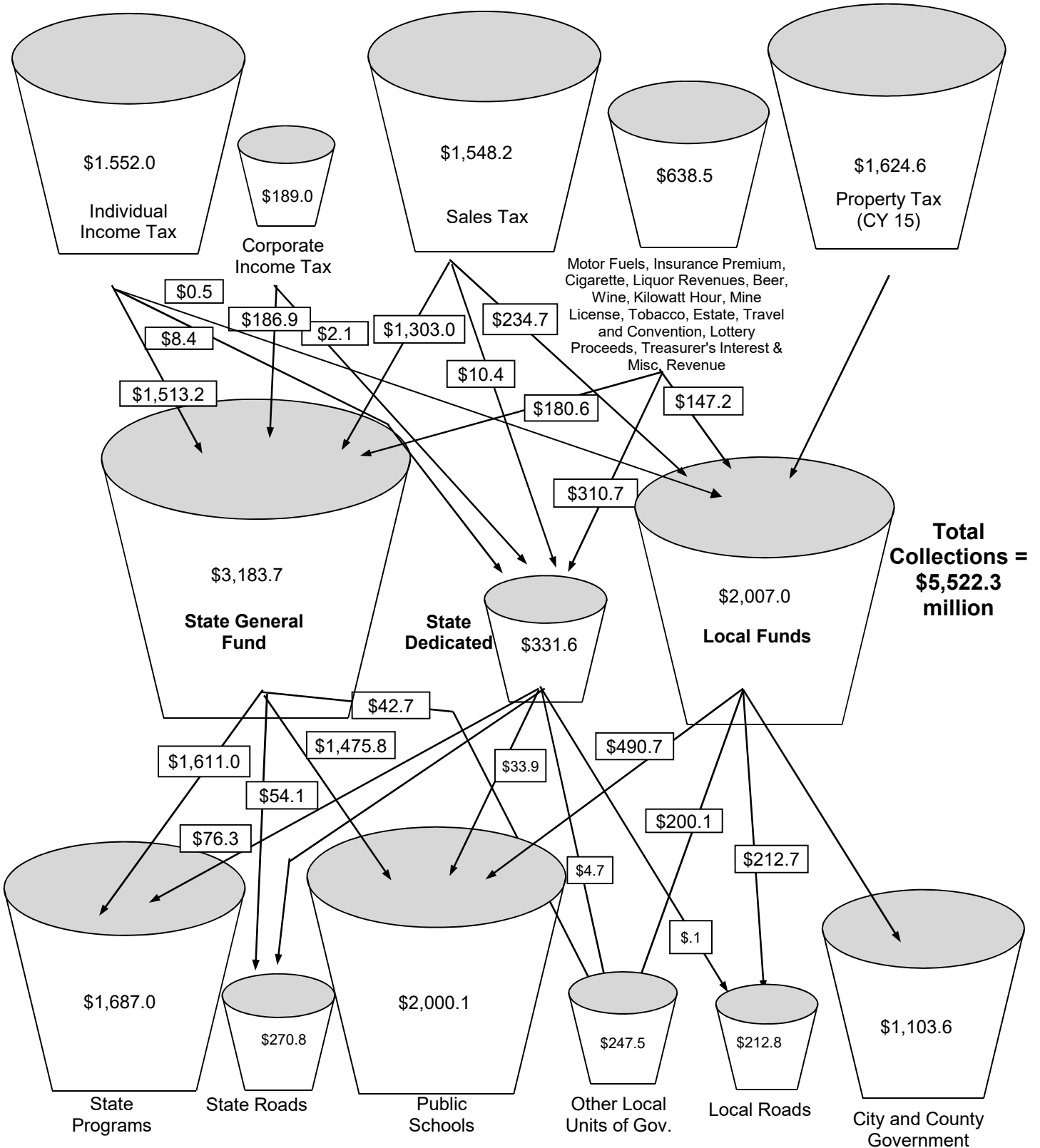
ANNUAL AVERAGE UNEMPLOYMENT RATES BY AREA

County	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*	2016 Rate Ranking
Ada	3.9	4.7	4.9	4.1	3.3	2.7	2.7	4.9	8.9	8.3	7.3	6.2	5.2	4.2	3.6	3.3	15
Adams	11.3	12.0	12.4	11.9	8.0	6.8	5.8	10.6	16.3	18.5	17.9	15.0	13.7	9.9	7.6	7.4	44
Bannock	5.0	5.9	5.3	4.7	3.9	3.4	3.0	4.7	7.8	8.0	7.5	6.9	5.9	4.5	4.0	3.5	17
Bear Lake	4.7	5.1	5.7	4.8	4.1	2.9	2.3	3.3	5.9	7.4	6.1	5.6	5.2	4.5	4.4	4.6	28
Benewah	10.5	11.2	11.1	9.0	7.7	7.8	6.2	10.1	15.0	13.6	13.3	12.2	10.1	8.1	6.6	6.2	39
Bingham	4.7	4.6	4.7	4.5	3.7	3.7	2.7	4.0	6.6	7.2	7.1	6.4	5.9	4.5	4.1	3.7	20
Blaine	3.4	4.0	4.4	3.6	2.8	2.7	2.3	3.9	8.4	9.6	8.7	7.0	5.7	4.5	3.5	3.2	8
Boise	4.1	4.9	5.6	5.1	4.5	3.7	3.4	6.0	9.0	10.6	10.2	9.5	8.1	6.5	6.2	5.6	37
Bonner	8.0	8.1	7.8	6.1	5.1	4.7	3.9	6.6	11.1	12.9	12.4	10.5	8.8	7.1	5.9	5.4	35
Bonneville	3.6	3.8	3.7	3.5	3.0	2.7	2.2	3.6	6.4	7.0	6.9	6.3	5.5	4.2	3.4	3.2	9
Boundary	9.4	8.9	9.1	7.2	8.0	7.6	6.2	8.8	13.6	13.4	11.6	9.4	8.0	6.0	5.4	5.2	32
Butte	4.4	4.8	6.5	6.6	4.3	3.3	2.5	4.3	5.7	7.2	8.2	8.2	6.9	5.4	4.3	4.0	22
Camas	3.7	3.3	5.3	4.5	3.9	3.5	2.6	4.4	10.5	12.8	12.4	9.1	6.5	5.4	3.6	3.7	21
Canyon	5.2	6.2	6.4	5.7	4.4	3.9	3.7	6.5	11.3	11.3	10.6	9.1	7.6	5.9	4.9	4.4	25
Caribou	5.4	6.7	6.8	6.9	5.3	4.0	2.9	3.7	6.7	7.8	7.5	6.1	5.3	4.2	4.2	3.6	19
Cassia	4.8	5.3	6.2	6.0	4.6	4.1	3.2	3.9	6.0	7.1	6.6	5.8	5.3	4.2	3.3	3.1	6
Clark	5.4	6.0	5.8	7.4	4.9	4.0	2.3	3.5	6.0	9.3	8.9	7.8	6.4	4.7	3.7	3.0	4
Clearwater	14.8	13.5	12.0	10.3	9.3	8.4	7.5	11.0	14.8	14.6	13.7	12.6	11.4	9.3	8.0	7.4	43
Custer	6.2	6.6	6.4	5.9	5.0	4.2	3.4	4.6	6.1	8.2	8.0	8.1	8.4	6.9	6.6	5.3	33
Elmore	5.7	6.6	6.4	5.4	4.6	4.2	3.9	5.7	8.5	8.6	8.3	7.6	6.8	5.2	4.7	4.3	24
Franklin	3.9	4.5	4.4	4.0	3.2	2.5	2.2	3.4	5.5	5.3	5.4	4.6	4.2	3.4	3.1	3.0	2
Fremont	4.6	4.6	5.2	4.6	3.9	3.8	3.3	5.0	8.9	8.7	7.7	6.2	5.3	4.0	3.6	3.3	14
Gem	6.9	7.4	6.4	5.6	4.8	4.3	3.8	7.1	11.7	11.4	10.8	9.4	7.9	5.9	5.1	4.7	29
Gooding	3.9	3.9	4.2	4.0	3.0	2.9	2.2	3.5	6.2	7.5	6.8	5.7	4.9	4.0	3.4	3.2	10
Idaho	8.7	8.6	9.1	7.9	6.7	6.2	5.1	7.6	11.1	12.5	12.3	11.0	10.0	7.4	6.1	5.6	36
Jefferson	4.0	4.0	3.9	3.9	3.3	3.0	2.5	3.8	7.0	7.1	6.9	6.2	5.1	4.0	3.4	3.1	7
Jerome	4.2	4.4	4.7	4.5	3.7	3.3	2.9	4.3	7.1	8.0	7.5	6.4	5.3	4.0	3.3	3.0	3
Kootenai	7.1	7.2	6.8	5.8	4.5	3.8	3.4	5.8	10.1	10.9	10.1	8.8	7.3	5.8	5.0	4.7	30
Latah	4.4	4.6	4.7	3.9	3.5	3.0	2.8	4.2	6.8	6.6	6.3	5.8	4.9	4.0	3.5	3.3	12
Lemhi	7.5	7.6	7.7	7.1	6.0	5.3	4.6	6.9	9.0	10.2	10.3	9.9	9.4	7.8	7.0	6.4	40
Lewis	7.2	6.2	4.5	3.9	3.5	2.8	2.6	3.9	6.1	6.7	6.2	5.4	5.0	4.6	6.0	7.2	42
Lincoln	4.1	5.2	5.8	5.6	4.5	4.5	3.5	5.6	12.0	13.1	11.9	9.2	7.6	5.7	4.4	4.5	27
Madison	3.2	3.1	3.1	3.1	2.7	2.6	2.2	3.6	6.1	5.4	5.3	4.6	4.1	3.2	2.7	2.6	1
Minidoka	5.7	6.4	7.6	7.9	5.7	5.0	3.9	4.6	6.7	7.4	7.0	6.1	5.6	4.6	3.7	3.3	11
Nez Perce	5.4	5.3	5.5	4.9	4.4	3.6	3.0	4.6	6.8	6.7	6.4	5.8	5.0	4.1	3.7	3.3	13
Oneida	3.6	4.1	4.0	3.2	2.6	1.9	1.8	3.5	6.3	6.0	5.8	4.9	4.3	3.8	3.5	3.5	18
Owyhee	4.2	4.5	2.9	2.8	2.5	2.1	1.9	3.1	4.5	4.2	4.3	4.2	3.9	3.7	4.6	4.5	26
Payette	8.0	8.4	8.9	8.3	7.0	5.0	4.2	6.0	9.9	9.7	9.0	7.9	6.5	5.6	4.9	4.7	31
Power	5.8	6.4	7.1	6.3	4.7	4.9	4.0	5.3	8.1	9.2	8.8	7.8	6.6	4.8	4.6	4.2	23
Shoshone	12.4	12.3	12.6	9.8	7.8	7.2	5.3	8.4	14.1	15.9	14.5	13.1	12.2	9.9	7.7	7.1	41
Teton	2.6	3.4	3.7	3.1	3.0	2.0	1.7	2.9	6.9	7.9	6.7	5.9	5.0	4.0	3.4	3.0	5
Twin Falls	4.3	4.3	4.5	4.4	3.7	3.4	2.8	4.1	7.0	8.5	7.9	6.9	5.7	4.3	3.6	3.4	16
Valley	7.7	8.4	8.3	6.9	4.8	4.4	4.2	9.0	14.4	15.7	14.1	11.2	10.3	7.5	6.1	5.3	34
Washington	6.6	7.0	8.0	6.8	5.3	4.5	4.2	5.8	9.9	10.3	9.8	8.4	7.4	6.6	5.7	5.6	38
Statewide	5.1	5.6	5.6	4.9	4.0	3.5	3.1	5.1	8.8	9.0	8.3	7.2	6.2	4.8	4.1	3.8	

*10-Month Average

Source: Idaho Department of Labor, Local Area Unemployment Statistics

State of Idaho
Major State and Local Tax
Collections and Distributions ^a
Fiscal Year 2016 (millions of dollars)



^a Excludes federal funds, fees, reserve funds, and endowment earnings.

^b General Fund Total Appropriations to local units include: Catastrophic Health Care, Community Colleges, and Public Health Districts.

PROPERTY TAXES - TRENDS BY CLASS OF TAXPAYER

Collections in Millions of Dollars

	FY 2012 (TY 11)		FY 2013 (TY 12)		FY 2014 (TY 13)		FY 2015 (TY 14)		FY 2016 (TY15)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Owner Occupied Residential	\$524.9	38.0%	\$597.6	41.7%	\$635.8	41.7%	\$679.8	41.7%	\$730.4	45.0%
<i>% Change</i>	(0.4%)		13.8%		6.4%		6.9%		7.4%	
Business:										
Non-owner Occupied Residential Property	\$330.1	23.9%	\$272.4	19.0%	\$290.0	19.0%	\$310.3	19.0%	\$308.0	19.0%
<i>% Change</i>	(0.0%)		(17.5%)		6.5%		7.0%		(0.7%)	
Commercial/Industrial	\$424.6	30.8%	\$453.9	31.7%	\$462.5	31.7%	\$445.3	31.7%	\$463.4	28.5%
<i>% Change</i>	1.1%		6.9%		1.9%		(3.7%)		4.1%	
Agricultural	\$32.5	2.4%	\$36.9	2.6%	\$40.6	2.6%	\$42.9	2.6%	\$45.1	2.8%
<i>% Change</i>	5.3%		13.5%		10.0%		5.8%		5.2%	
Timber	\$7.5	0.5%	\$7.7	0.5%	\$8.3	0.5%	\$8.3	0.5%	\$8.4	0.5%
<i>% Change</i>	(4.0%)		2.8%		7.3%		0.3%		0.6%	
Mining	\$3.8	0.3%	\$4.1	0.3%	\$3.2	0.3%	\$3.4	0.3%	\$3.3	0.2%
<i>% Change</i>	19.2%		8.2%		(21.0%)		6.9%		(3.3%)	
Operating (Utilities)	\$57.2	4.1%	\$61.1	4.3%	\$62.3	4.3%	\$62.0	4.3%	\$66.0	4.1%
<i>% Change</i>	16.7%		6.7%		2.0%		(0.6%)		6.4%	
Total Business	\$855.7	62.0%	\$836.0	58.3%	\$866.9	57.7%	\$872.2	56.2%	\$894.2	55.0%
<i>% Change</i>	1.7%		(2.3%)		3.7%		0.6%		2.5%	
Grand Totals	\$1,380.6	100.0%	\$1,433.6	100.0%	\$1,502.7	100.0%	\$1,552.1	100.0%	\$1,624.6	100.0%
<i>% Change</i>	0.9%		3.8%		4.8%		3.3%		4.7%	

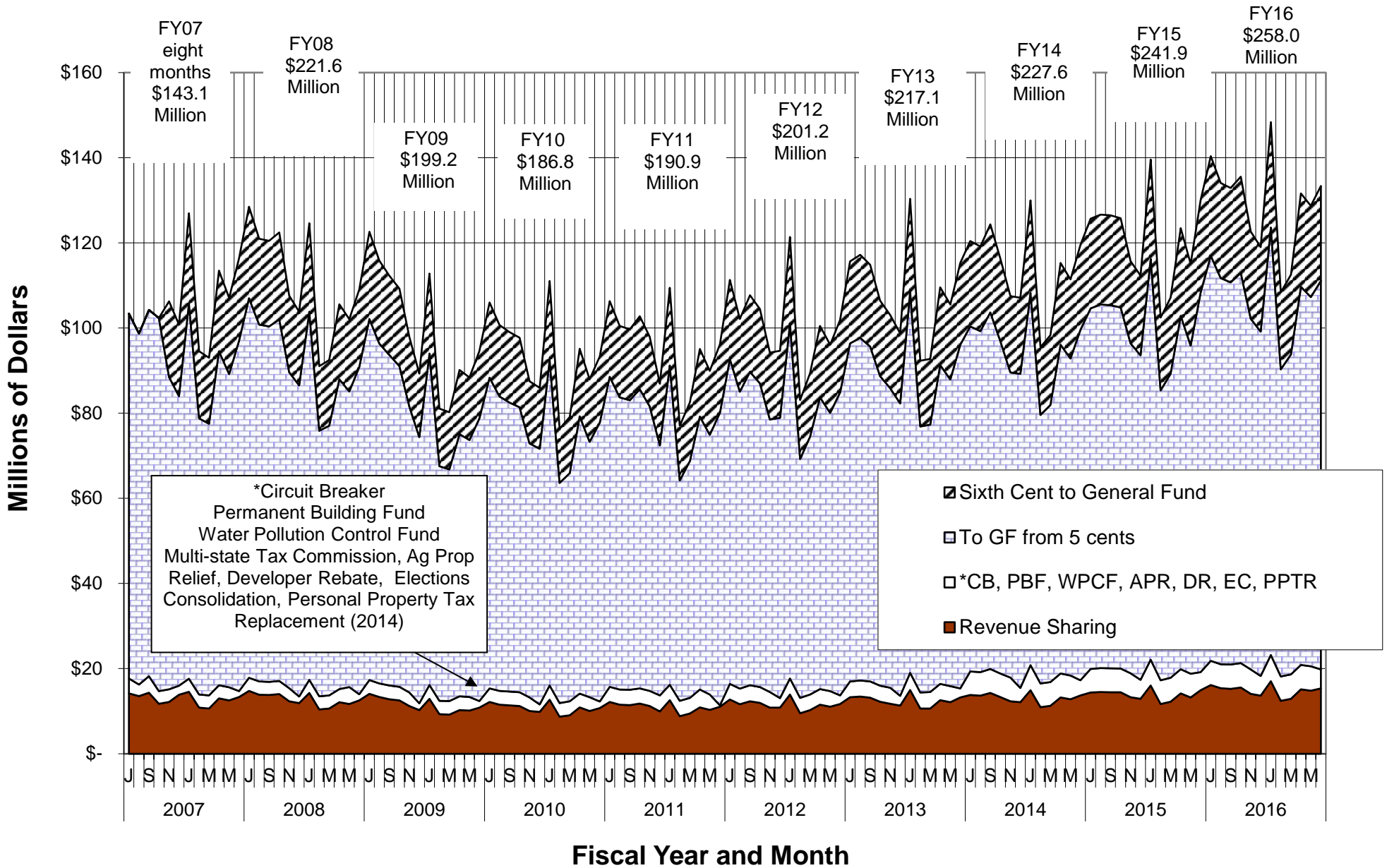
- Notes:**
1. All data is tax year: TY = Tax Year, January 1 - December 31 and is used comparatively as FY = State Fiscal Year, July 1 - June 30.
 2. Growth in property taxes is a component of new construction and market appreciation on existing property. The amount of each component cannot be determined from existing

Source: Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2016, page 13, Chart 1
http://tax.idaho.gov/reports/EPB00132_07-01-2016.pdf

The Sixth Cent

History by Month

Sales Tax Distributions



History of Sales Tax Collections and Distributions

August Rev
Forecast*

Table 1: Sales Tax Distributions (millions of Dollars) State FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Est.
Gross Sales Tax Collections	\$ 1,272.9	\$ 1,339.3	\$ 1,201.2	\$ 1,123.9	\$ 1,166.3	\$ 1,216.2	\$ 1,313.3	\$ 1,369.5	\$ 1,457.0	\$ 1,553.0	\$ 1,636.3
Less Refunds	5.0	9.6	6.0	3.1	21.1	8.7	11.0	3.8	5.5	4.8	4.8
Subtotal Net Collections	1,267.8	1,329.7	1,195.3	1,120.8	1,145.1	1,207.5	1,302.3	1,365.7	1,451.4	1,548.2	1,631.4
Less Revenue Sharing	154.8	152.6	137.0	128.5	131.2	138.4	149.4	156.6	166.3	177.8	187.6
Permanent Building Fund	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Water Pollution Control Fund	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Circuit Breaker	15.4	15.4	15.5	15.7	16.0	16.1	15.9	15.7	16.3	16.6	16.6
Personal Property Tax Replacmnt								18.9	18.9	18.9	18.9
Ag. Pers. Prop. Tax Replacement	9.7	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Multistate Tax Compact (MTC)	.6	0.0	.9	.8	.8	.6	.6	.7	1.1	.6	.6
Developers' Rebate Pilot Project	0.0	.9	1.4	1.6	2.4	2.5	4.0	5.4	7.2	8.4	8.4
Election Consolidation	0.0	0.0	0.0	0.0	4.1	4.2	4.3	4.4	4.5	4.5	4.5
Subtotal to General Fund	1,077.5	1,142.5	1,022.2	955.9	972.4	1,027.3	1,109.8	1,145.7	1,218.8	1,303.0	1,376.5
To Gen Fund from 5 cents	934.3	919.8	823.0	769.1	781.5	826.1	892.8	918.1	976.9	1,045.0	1,104.6
To Gen Fund from 6th cent	143.1	221.6	199.2	186.8	190.9	201.2	217.1	227.6	241.9	258.0	271.9
To Gen Fund from MTC	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales Tax to General Fund	\$ 1,077.5	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 972.4	\$ 1,027.3	\$ 1,109.8	\$ 1,145.7	\$ 1,218.8	\$ 1,303.0	\$ 1,376.5
Annual Change Millions of Dollars	\$ 196.7	\$ 65.0	(120.3)	(66.3)	\$ 16.5	\$ 55.0	\$ 82.5	\$ 35.9	\$ 73.0	\$ 84.3	\$ 230.7

Table 2: Sales Tax Distributions Change from previous fiscal year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Est.
Subtotal Net Collections	19.2%	4.9%	-10.1%	-6.2%	2.2%	5.4%	7.9%	4.9%	6.3%	6.7%	5.4%
Revenue Sharing	8.1%	-1.4%	-10.2%	-6.2%	2.1%	5.5%	7.9%	4.8%	6.2%	6.9%	5.5%
PBF, WPCF, CB, MTC, DR, EC, APR,	-10.2%	-2.6%	4.2%	0.8%	14.2%	0.4%	3.2%	47.4%	4.6%	1.5%	0.0%
Subtotal General Fund	22.3%	6.0%	-10.5%	-6.5%	1.7%	5.7%	8.0%	3.2%	6.4%	6.9%	5.6%
To Gen Fund from 5 cents	8.4%	-1.6%	-10.5%	-6.5%	1.6%	5.7%	8.1%	2.8%	6.4%	7.0%	5.7%
To Gen Fund from 6th cent	670.3%	54.8%	-10.1%	-6.2%	2.2%	5.4%	7.9%	4.9%	6.3%	6.7%	5.4%
Sales Tax to General Fund	22.3%	6.0%	-10.5%	-6.5%	1.7%	5.7%	8.0%	3.2%	6.4%	6.9%	5.6%

*Note: H315 of 2013 exempted the first \$100,000 of certain business personal property tax. The fiscal impact for FY 2014 was \$18.9M.

General Fund Revenue Collections & Estimates

Source	Actual					
Millions of Dollars	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Individual Income Tax	\$ 1,400.2	\$ 1,430.2	\$ 1,167.9	\$ 1,061.9	\$ 1,152.7	\$ 1,206.4
% change	15.1%	2.1%	(18.3%)	(9.1%)	8.5%	4.7%
Corporate Income Tax	\$ 190.2	\$ 189.7	\$ 141.0	\$ 97.0	\$ 168.9	\$ 187.0
% change	(2.0%)	(0.3%)	(25.7%)	(31.2%)	74.1%	10.7%
Sales Tax	\$ 1,077.5	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 972.4	\$ 1,027.3
% change	22.3%	6.0%	(10.5%)	(6.5%)	1.7%	5.7%
Cigarette Tax	\$ 1.0	\$ 6.5	\$ 7.8	\$ 16.9	\$ 14.4	\$ 11.6
Tobacco Tax	\$ 6.5	\$ 7.2	\$ 7.4	\$ 7.8	\$ 8.5	\$ 8.9
Beer Tax	\$ 2.1	\$ 2.1	\$ 2.0	\$ 2.1	\$ 2.0	\$ 1.9
Wine Tax	\$ 2.5	\$ 2.6	\$ 3.3	\$ 3.0	\$ 3.2	\$ 3.5
Liquor Distribution	\$ 10.2	\$ 8.4	\$ 9.3	\$ 11.4	\$ 14.8	\$ 17.2
Product Taxes subtotal	\$ 22.4	\$ 26.8	\$ 29.7	\$ 41.2	\$ 42.8	\$ 43.2
% change	(4.6%)	19.8%	10.8%	38.5%	4.0%	0.8%
Kilowatt-Hour Tax	\$ 2.3	\$ 1.6	\$ 2.0	\$ 2.1	\$ 2.4	\$ 3.0
Mine License	\$ 2.3	\$ 2.5	\$.9	\$ 1.8	\$ 1.5	\$ 2.0
State Treasurer Int.	\$ 17.2	\$ 11.4	\$.8	(\$ 1.3)	(\$.4)	(\$.6)
Judicial Branch	\$ 5.0	\$ 5.3	\$ 5.4	\$ 5.4	\$ 5.1	\$ 4.8
Insurance Prem. Tax	\$ 59.8	\$ 56.3	\$ 55.5	\$ 53.6	\$ 54.1	\$ 56.6
State Police	\$ 1.8	\$ 1.9	\$ 1.6	\$ 1.5	\$ 1.5	\$ 1.6
Secretary of State	\$ 3.0	\$ 2.8	\$ 2.4	\$ 2.4	\$ 2.4	\$ 2.4
Unclaimed Property	\$ 3.3	\$ 5.6	\$ 1.8	\$ 8.2	\$ 4.5	\$ 8.9
Estate Tax	\$.1	\$.0	\$.2	(\$.2)	\$.5	(\$.0)
Other	\$ 27.4	\$ 33.1	\$ 34.1	\$ 34.9	\$ 35.9	\$ 45.1
Misc. Revenue Subtotal	\$ 122.2	\$ 120.7	\$ 104.7	\$ 108.5	\$ 107.7	\$ 123.8
% change	5.0%	(1.3%)	(13.2%)	3.6%	(0.7%)	14.9%
Total General Fund						
Collections	\$ 2,812.5	\$ 2,909.8	\$ 2,465.6	\$ 2,264.5	\$ 2,444.5	\$ 2,587.7
% change	15.7%	3.5%	(15.3%)	(8.2%)	7.9%	5.9%
Expenditures	\$ 2,571.3	\$ 2,799.9	\$ 2,724.3	\$ 2,341.0	\$ 2,450.2	\$ 2,505.1
% change	16.0%	8.9%	(2.7%)	(14.1%)	4.7%	2.2%
Annual Surplus (Deficit)	\$ 241.2	\$ 110.0	(\$ 258.7)	(\$ 76.5)	(\$ 5.7)	\$ 82.6
Beginning Balance:	\$ 311.0	\$ 268.8	\$ 248.8	\$ 5.1	\$ 1.5	\$ 69.9
Net Transfers In (Out):	(\$ 283.4)	(\$ 130.0)	\$ 15.1	\$ 73.0	\$ 74.1	(\$ 13.5)
Total Ending Balance	\$ 268.8	\$ 248.8	\$ 5.1	\$ 1.5	\$ 69.9	\$ 139.1

Sources: Legislative Fiscal Reports and the Division of Financial Management

General Fund Revenue Collections & Estimates

Source	Actual				Forecast
Millions of Dollars	FY 2013	FY 2014	FY 2015	FY 2016	August FY 2017
Individual Income Tax	\$ 1,284.3	\$ 1,329.3	\$ 1,470.9	\$ 1,513.2	\$ 1,584.1
% change	6.5%	3.5%	10.7%	2.9%	4.7%
Corporate Income Tax	\$ 198.7	\$ 188.3	\$ 215.4	\$ 186.9	\$ 202.2
% change	6.2%	(5.2%)	14.4%	(13.2%)	8.2%
Sales Tax	\$ 1,109.8	\$ 1,145.7	\$ 1,218.8	\$ 1,303.0	\$ 1,376.5
% change	8.0%	3.2%	6.4%	6.9%	5.6%
Cigarette Tax	\$ 13.1	\$ 3.7	\$ 3.3	\$ 7.9	\$ 7.9
Tobacco Tax	\$ 10.0	\$ 9.9	\$ 10.5	\$ 11.6	\$ 11.6
Beer Tax	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9
Wine Tax	\$ 3.9	\$ 4.1	\$ 4.2	\$ 4.5	\$ 4.5
Liquor Distribution	\$ 20.9	\$ 24.2	\$ 25.5	\$ 25.9	\$ 30.8
Product Taxes subtotal	\$ 49.9	\$ 43.8	\$ 45.5	\$ 51.8	\$ 56.7
% change	15.5%	(12.1%)	3.8%	13.9%	9.5%
Kilowatt-Hour Tax	\$ 1.9	\$ 1.8	\$ 1.9	\$ 1.9	\$ 1.9
Mine License	\$.5	\$.5	\$.1	(\$.2)	(\$.2)
State Treasurer Int.	\$.4	(\$.4)	(\$ 1.6)	\$.3	\$.3
Judicial Branch	\$ 4.6	\$ 4.4	\$ 6.1	\$ 6.3	\$ 6.3
Insurance Prem. Tax	\$ 55.6	\$ 59.4	\$ 61.7	\$ 72.1	\$ 72.1
State Police	\$.1	.0	(\$.0)	.0	.0
Secretary of State	\$ 2.5	\$ 2.7	\$ 2.8	\$ 2.8	\$ 2.8
Unclaimed Property	\$ 7.0	\$ 5.7	\$ 6.3	\$ 9.9	\$ 9.9
Estate Tax	\$.1	\$.3	(\$.0)	.0	.0
Other	\$ 34.9	\$ 34.0	\$ 28.9	\$ 35.8	\$ 30.0
Misc. Revenue Subtotal	\$ 107.6	\$ 108.3	\$ 106.3	\$ 128.8	\$ 123.0
% change	(13.0%)	0.7%	(1.9%)	21.2%	(4.5%)
Total General Fund Collections	\$ 2,750.3	\$ 2,815.4	\$ 3,056.8	\$ 3,183.7	\$ 3,342.5
% change	6.3%	2.4%	8.6%	4.2%	5.0%
Expenditures	\$ 2,693.8	\$ 2,768.0	\$ 2,880.1	\$ 3,045.9	\$ 3,273.0
% change	7.5%	2.8%	4.0%	5.8%	7.5%
Annual Surplus (Deficit)	\$ 56.5	\$ 47.5	\$ 176.7	\$ 137.8	\$ 69.5
Beginning Balance:	\$ 139.1	\$ 82.8	\$ 53.6	\$ 45.0	\$ 50.4
Net Transfers In (Out):	(\$ 112.8)	(\$ 76.7)	(\$ 185.3)	(\$ 132.4)	(\$ 44.7)
Total Ending Balance	\$ 82.8	\$ 53.6	\$ 45.0	\$ 50.4	\$ 75.2

FY 2016
Ending
Balance
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How Did We Do?
Economic Outlook and Revenue Assessment Committee
FY 2016 General Fund Revenue Projections (Millions of Dollars)

2015 EORAC		FY 2016 Actual Collections			2016 EORAC		FY 2016 Actual Collections		
			\$3,183.7				\$3,183.7		
Participant	FY 2016 Original Estimate	Law Changes - \$10.72 M	Forecast Error \$	Forecast Error %	Participant	FY 2016 Revised Estimate	Law Changes - \$17.25 M	Forecast Error \$	Forecast Error %
Universities	\$3,054.9	\$3,044.2	\$139.5	4.4%	Rep. Palmer	\$3,179.2	\$3,161.9	\$21.7	0.7%
Rep. Palmer	\$3,083.1	\$3,072.4	\$111.3	3.5%	Rep. Erpelding	\$3,179.2	\$3,161.9	\$21.7	0.7%
Tax Commission	\$3,088.3	\$3,077.6	\$106.1	3.3%	Rep. Collins	\$3,179.6	\$3,162.3	\$21.3	0.7%
Sen. Bayer	\$3,092.2	\$3,081.5	\$102.2	3.2%	Rep. Smith	\$3,182.2	\$3,164.9	\$18.7	0.6%
Rep. Collins	\$3,099.8	\$3,089.1	\$94.6	3.0%	Governor's Forecast	\$3,183.6	\$3,166.4	\$17.3	0.5%
Sen. Mortimer	\$3,101.3	\$3,090.6	\$93.1	2.9%	Sen. Bair	\$3,185.3	\$3,168.0	\$15.6	0.5%
Sen. Hill	\$3,109.9	\$3,099.2	\$84.5	2.7%	Sen. Bayer	\$3,191.4	\$3,174.1	\$9.5	0.3%
Sen. Bair	\$3,112.0	\$3,101.3	\$82.4	2.6%	Sen. McKenzie	\$3,191.4	\$3,174.1	\$9.5	0.3%
Rep. Clow	\$3,118.0	\$3,107.3	\$76.4	2.4%	Tax Commission	\$3,194.1	\$3,176.8	\$6.8	0.2%
Sen. Johnson	\$3,121.7	\$3,111.0	\$72.7	2.3%	Sen. Hill	\$3,194.5	\$3,177.2	\$6.4	0.2%
Rep. Erpelding	\$3,121.9	\$3,111.2	\$72.5	2.3%	Rep. Youngblood	\$3,194.5	\$3,177.2	\$6.4	0.2%
Committee Average	\$3,122.5	\$3,111.7	\$72.0	2.3%	Committee Median	\$3,196.3	\$3,179.0	\$4.7	0.1%
Committee Median	\$3,123.3	\$3,112.6	\$71.1	2.2%	Universities	\$3,197.1	\$3,179.8	\$3.8	0.1%
Sen. Lacey	\$3,124.7	\$3,114.0	\$69.7	2.2%	Rep. Perry	\$3,198.0	\$3,180.7	\$2.9	0.1%
Governor's Forecast	\$3,127.6	\$3,116.9	\$66.8	2.1%	Sen. Schmidt	\$3,201.2	\$3,183.9	(\$0.3)	(0.0%)
Sen. McKenzie	\$3,127.7	\$3,117.0	\$66.7	2.1%	Committee Average	\$3,201.8	\$3,184.5	(\$0.8)	(0.0%)
Rep. Perry	\$3,133.6	\$3,122.9	\$60.8	1.9%	Associated Taxpayers	\$3,206.2	\$3,188.9	(\$5.3)	(0.2%)
Rep. Youngblood	\$3,133.6	\$3,122.9	\$60.8	1.9%	Rep. Clow	\$3,206.2	\$3,188.9	(\$5.3)	(0.2%)
Rep. Smith	\$3,136.6	\$3,125.9	\$57.8	1.8%	Rep. Thompson	\$3,206.7	\$3,189.4	(\$5.8)	(0.2%)
Sen. Schmidt	\$3,136.6	\$3,125.9	\$57.8	1.8%	Sen. Keough	\$3,206.7	\$3,189.4	(\$5.8)	(0.2%)
Associated Taxpayers	\$3,138.8	\$3,128.1	\$55.6	1.7%	Sen. Mortimer	\$3,211.5	\$3,194.2	(\$10.6)	(0.3%)
Rep. Thompson	\$3,142.5	\$3,131.8	\$51.9	1.6%	Rep. Gibbs	\$3,218.9	\$3,201.6	(\$18.0)	(0.6%)
Rep. Gibbs	\$3,151.5	\$3,140.8	\$42.9	1.3%	Sen. Johnson	\$3,234.2	\$3,216.9	(\$33.3)	(1.0%)
Sen. Keough	\$3,157.4	\$3,146.7	\$37.0	1.2%	Sen. Lacey	\$3,270.9	\$3,253.6	(\$70.0)	(2.2%)
EORAC Recommend	\$3,127.6	\$3,116.9	\$66.8	2.1%	EORAC Recommend	\$3,183.6	\$3,166.4	\$17.3	0.5%

Adjusted for law changes, actual FY 2016 collections were \$66.8 million or 2.1% above the Original EORAC forecast. Actual FY 2016 collections were \$17.3 million or 0.5% above the Revised EORAC forecast. Senator Keough made the closest positive original forecast of \$37.0 million below actual collections and Representative Perry made the closest revised forecast underestimating General Fund collections by \$2.9 million. Errors are expressed as percentages of actual collections.

History of General Fund Revenue Projections Compared to Actual Collections

Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Comm	Universitie s	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	Law Changes	JFAC Used	Actual Collections
2005	FY 2005	Revised	\$ 2,169.0	\$ 2,167.7	\$ 2,150.4	\$ 2,160.0	\$ 2,161.9	\$ 2,156.9	\$ 2,156.9	\$ (1.0)	\$ 2,155.9	\$ 2,267.7
2005	FY 2006	Original	\$ 2,120.8	\$ 2,097.9	\$ 2,096.7	\$ 2,093.6	\$ 2,096.2	\$ 2,090.1	\$ 2,090.1	\$ (7.9)	\$ 2,082.2	
2006	FY 2006	Revised	\$ 2,271.4	\$ 2,269.2	\$ 2,267.1	\$ 2,272.8	\$ 2,277.9	\$ 2,229.1	\$ 2,229.1	\$ 0.8	\$ 2,229.8	\$ 2,431.3
2006	FY 2007	Original	\$ 2,384.9	\$ 2,373.5	\$ 2,383.5	\$ 2,384.9	\$ 2,385.8	\$ 2,307.6	\$ 2,307.6	\$ 166.0	\$ 2,499.8	
2007	FY 2007	Revised	\$ 2,695.4	\$ 2,708.1	\$ 2,763.9	\$ 2,671.0	\$ 2,679.8	\$ 2,706.3	\$ 2,706.3	\$ -	\$ 2,706.3	\$ 2,812.5
2007	FY 2008	Original	\$ 2,924.2	\$ 2,919.9	\$ 3,021.7	\$ 2,806.4	\$ 2,825.9	\$ 2,807.7	\$ 2,807.7	\$ (6.8)	\$ 2,800.9	
2008	FY 2008	Revised	\$ 2,945.9	\$ 2,941.2	\$ 2,976.0	\$ 2,924.1	\$ 2,919.8	\$ 2,912.2	\$ 2,912.2	\$ 0.2	\$ 2,862.0	\$ 2,909.8
2008	FY 2009	Original	\$ 3,031.9	\$ 2,990.0	\$ 3,105.0	\$ 2,985.7	\$ 2,979.8	\$ 3,011.9	\$ 3,011.9	\$ (68.2)	\$ 2,873.7	
2009	FY 2009	Revised	\$ 2,683.7	\$ 2,677.1	\$ 2,673.0	\$ 2,615.4	\$ 2,604.2	\$ 2,633.8	\$ 2,633.8	\$ (2.0)	\$ 2,558.4	\$ 2,465.6
2009	FY 2010	Original	\$ 2,669.5	\$ 2,664.2	\$ 2,790.7	\$ 2,557.9	\$ 2,564.1	\$ 2,659.3	\$ 2,557.9	\$ (11.6)	\$ 2,538.5	
2010	FY 2010	Revised	\$ 2,369.9	\$ 2,366.2	\$ 2,450.1	\$ 2,331.9	\$ 2,331.5	\$ 2,349.1	\$ 2,280.0	\$ (0.1)	\$ 2,280.9	\$ 2,264.5
2010	FY 2011	Original	\$ 2,405.4	\$ 2,419.0	\$ 2,601.1	\$ 2,388.6	\$ 2,375.6	\$ 2,432.9	\$ 2,290.0	\$ 15.2	\$ 2,305.3	
2011	FY 2011	Revised	\$ 2,373.6	\$ 2,371.0	\$ 2,378.3	\$ 2,340.1	\$ 2,337.3	\$ 2,359.2	\$ 2,359.2	\$ (10.6)	\$ 2,348.6	\$ 2,444.5
2011	FY 2012	Original	\$ 2,468.5	\$ 2,461.8	\$ 2,503.1	\$ 2,422.5	\$ 2,427.9	\$ 2,521.5	\$ 2,430.0	\$ 24.7	\$ 2,454.7	
2012	FY 2012	Revised	\$ 2,556.2	\$ 2,555.9	\$ 2,535.6	\$ 2,549.4	\$ 2,543.9	\$ 2,552.7	\$ 2,552.7	\$ (0.3)	\$ 2,565.7	\$ 2,587.7
2012	FY 2013	Original	\$ 2,657.8	\$ 2,633.9	\$ 2,645.4	\$ 2,638.9	\$ 2,625.3	\$ 2,700.3	\$ 2,638.9	\$ (33.5)	\$ 2,634.1	
2013	FY 2013	Revised	\$ 2,653.5	\$ 2,648.8	\$ 2,656.7	\$ 2,657.7	\$ 2,657.3	\$ 2,658.0	\$ 2,658.0	\$ (6.0)	\$ 2,652.0	\$ 2,750.3
2013	FY 2014	Original	\$ 2,743.6	\$ 2,721.9	\$ 2,744.0	\$ 2,741.0	\$ 2,741.1	\$ 2,799.1	\$ 2,799.1	\$ (24.1)	\$ 2,775.1	
2014	FY 2014	Revised	\$ 2,828.4	\$ 2,827.5	\$ 2,904.7	\$ 2,830.2	\$ 2,829.5	\$ 2,808.2	\$ 2,808.2	\$ -	\$ 2,811.8	\$ 2,815.4
2014	FY 2015	Original	\$ 2,930.6	\$ 2,901.5	\$ 3,068.7	\$ 2,937.7	\$ 2,931.8	\$ 2,987.8	\$ 2,987.8	\$ 2.6	\$ 2,990.4	
2015	FY 2015	Revised	\$ 2,976.3	\$ 2,956.3	\$ 2,925.3	\$ 2,969.8	\$ 2,969.5	\$ 2,964.5	\$ 2,964.5	\$ (11.0)	\$ 2,953.5	\$ 3,056.8
2015	FY 2016	Original	\$ 3,138.8	\$ 3,088.3	\$ 3,054.9	\$ 3,123.3	\$ 3,122.5	\$ 3,127.6	\$ 3,127.6	\$ (10.7)	\$ 3,116.9	
2016	FY 2016	Revised	\$ 3,206.2	\$ 3,194.1	\$ 3,197.1	\$ 3,196.3	\$ 3,201.8	\$ 3,183.6	\$ 3,183.6	\$ (17.3)	\$ 3,166.4	\$ 3,183.7
2016	FY 2017	Original	\$ 3,358.4	\$ 3,323.9	\$ 3,353.3	\$ 3,345.9	\$ 3,352.6	\$ 3,340.4	\$ 3,340.4	\$ (26.1)	\$ 3,314.3	

Notes:

2001 session cut income tax rates beginning in FY 2002.

2003 session raised sales tax for FY 2004 (one month in FY 2003).

2005 session for FY 2006 sunset 1 cent sales tax (one month in FY 2006).

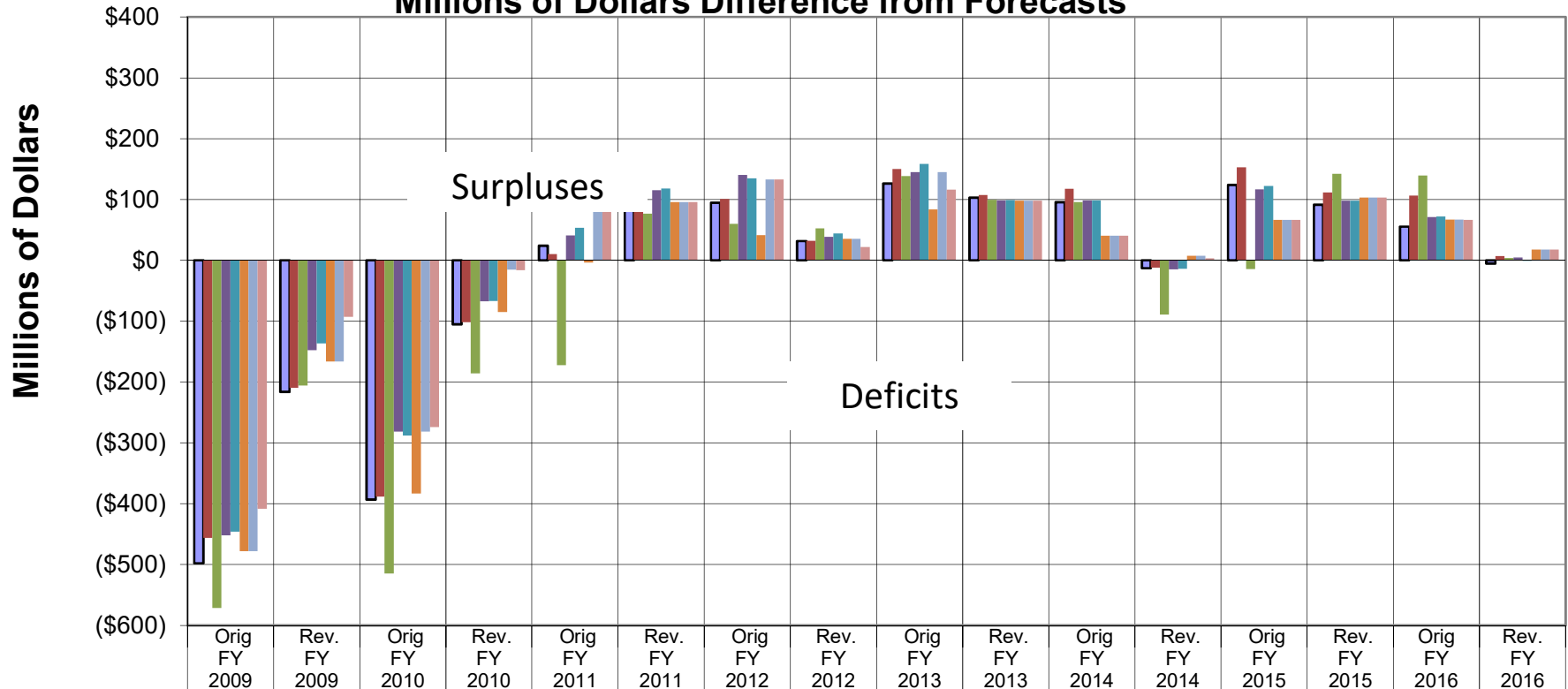
2006 special session for 8 months of FY 2007 increased sales tax 1 cent and cut property taxes by \$260 million.

2008 for FY 2009 increased grocery tax credit and conformed to stimulus tax package.

2012 session reduced individual income tax rates to 7.6% and corporate tax rates to 7.4%.

The 2016 Economic Outlook Committee recommended the Governor's revenue estimate of \$3,183.6 million which, after adjusting for law changes, was \$17.2 million below actual collections.

History of General Fund Revenue Collections Millions of Dollars Difference from Forecasts



	Orig FY 2009	Rev. FY 2009	Orig FY 2010	Rev. FY 2010	Orig FY 2011	Rev. FY 2011	Orig FY 2012	Rev. FY 2012	Orig FY 2013	Rev. FY 2013	Orig FY 2014	Rev. FY 2014	Orig FY 2015	Rev. FY 2015	Orig FY 2016	Rev. FY 2016
■ Assoc. Taxpayers	(\$498)	(\$216)	(\$393)	(\$105)	\$24	\$81	\$95	\$32	\$126	\$103	\$96	(\$13)	\$124	\$91	\$56	(\$5)
■ Tax Comm	(\$456)	(\$210)	(\$388)	(\$102)	\$10	\$84	\$101	\$32	\$150	\$108	\$118	(\$12)	\$153	\$111	\$106	\$7
■ Universities	(\$571)	(\$205)	(\$515)	(\$186)	(\$172)	\$77	\$60	\$52	\$138	\$100	\$95	(\$89)	(\$15)	\$142	\$140	\$4
■ Committee Median	(\$452)	(\$148)	(\$282)	(\$67)	\$41	\$115	\$141	\$39	\$145	\$99	\$98	(\$15)	\$116	\$98	\$71	\$5
■ Committee Average	(\$446)	(\$137)	(\$288)	(\$67)	\$54	\$118	\$135	\$44	\$158	\$99	\$98	(\$14)	\$122	\$98	\$72	(\$1)
■ Gov's Forecast	(\$478)	(\$166)	(\$383)	(\$85)	(\$4)	\$96	\$42	\$35	\$83	\$98	\$40	\$7	\$66	\$103	\$67	\$17
■ EORAC Recom	(\$478)	(\$166)	(\$282)	(\$15)	\$139	\$96	\$133	\$35	\$145	\$98	\$40	\$7	\$66	\$103	\$67	\$17
■ JFAC Used	(\$408)	(\$93)	(\$274)	(\$16)	\$139	\$96	\$133	\$22	\$116	\$98	\$40	\$4	\$66	\$103	\$67	\$17

Forecasts above the zero-line represent under-estimates and result in revenue surpluses. Forecasts below the zero-line represent over-estimated revenues and result in revenue deficits.

History of General Fund Revenue Projections as Percent of Actual Collections

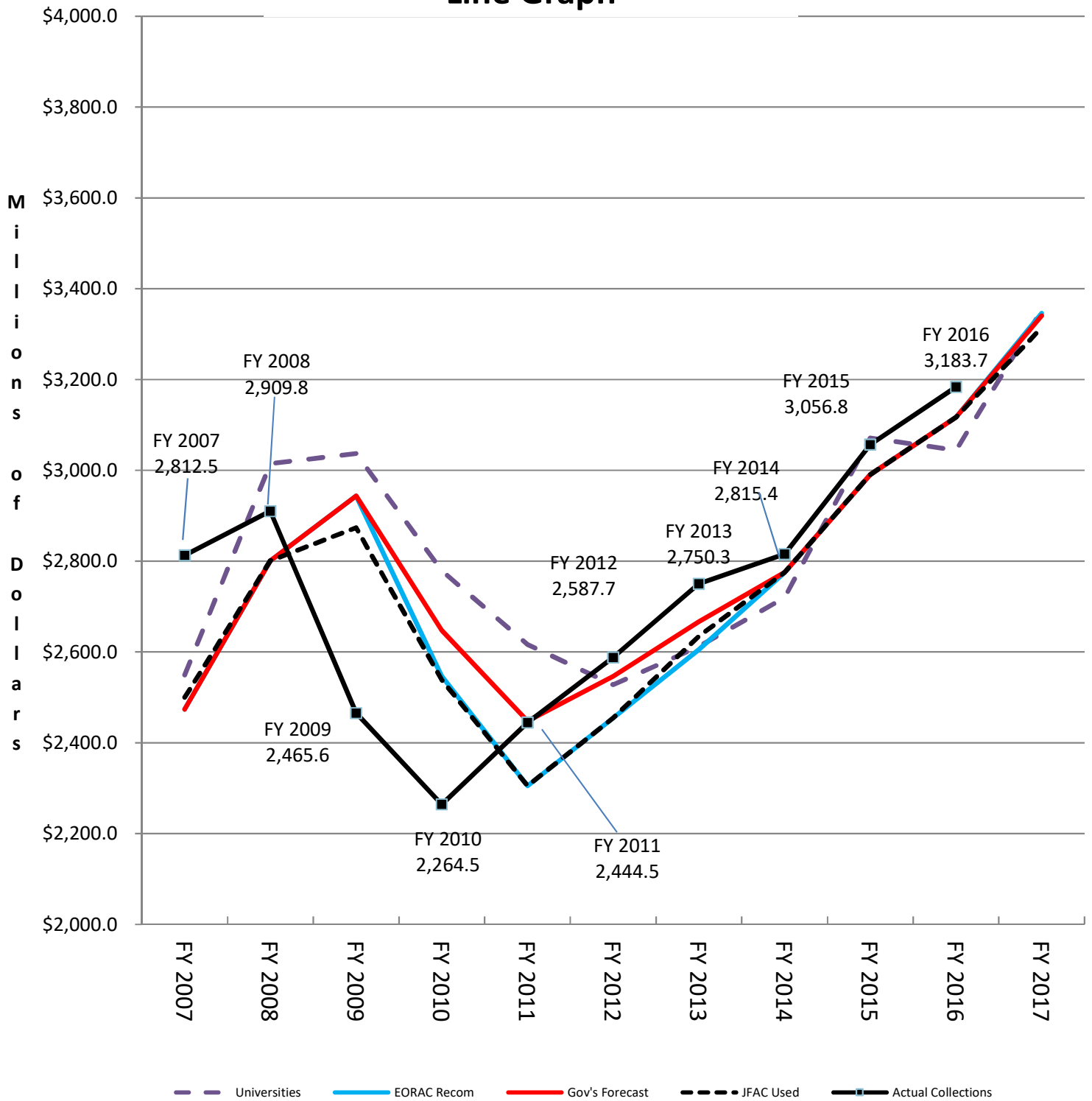
Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Comm	Universities	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
2004	FY 2005	Original	9.6%	9.6%	7.7%	9.3%	9.4%	8.0%	8.0%	8.0%
2005	FY 2005	Revised	4.4%	4.5%	5.2%	4.8%	4.7%	4.9%	4.9%	4.9%
2005	FY 2006	Original	13.1%	14.0%	14.1%	14.2%	14.1%	14.4%	14.4%	14.4%
2006	FY 2006	Revised	6.5%	6.6%	6.7%	6.5%	6.3%	8.3%	8.3%	8.3%
2006	FY 2007	Original	9.3%	9.7%	9.4%	9.3%	9.3%	12.0%	12.0%	11.1%
2007	FY 2007	Revised	4.2%	3.7%	1.7%	5.0%	4.7%	3.8%	3.8%	3.8%
2007	FY 2008	Original	(0.3%)	(0.1%)	(3.6%)	3.8%	3.1%	3.7%	3.7%	3.7%
2008	FY 2008	Revised	(1.2%)	(1.1%)	(2.3%)	(0.5%)	(0.3%)	(0.1%)	(0.1%)	1.6%
2008	FY 2009	Original	(20.2%)	(18.5%)	(23.2%)	(18.3%)	(18.1%)	(19.4%)	(19.4%)	(16.6%)
2009	FY 2009	Revised	(8.8%)	(8.5%)	(8.3%)	(6.0%)	(5.5%)	(6.7%)	(6.7%)	(3.8%)
2009	FY 2010	Original	(17.4%)	(17.1%)	(22.7%)	(12.4%)	(12.7%)	(16.9%)	(12.4%)	(12.1%)
2010	FY 2010	Revised	(4.7%)	(4.5%)	(8.2%)	(3.0%)	(3.0%)	(3.7%)	(0.7%)	(0.7%)
2010	FY 2011	Original	1.0%	0.4%	(7.0%)	1.7%	2.2%	(0.1%)	5.7%	5.7%
2011	FY 2011	Revised	3.3%	3.4%	3.1%	4.7%	4.8%	3.9%	3.9%	3.9%
2011	FY 2012	Original	3.7%	3.9%	2.3%	5.4%	5.2%	1.6%	5.1%	5.1%
2012	FY 2012	Revised	1.2%	1.2%	2.0%	1.5%	1.7%	1.4%	1.4%	0.8%
2012	FY 2013	Original	4.6%	5.4%	5.0%	5.3%	5.8%	3.0%	5.3%	4.2%
2013	FY 2013	Revised	3.7%	3.9%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
2013	FY 2014	Original	3.4%	4.2%	3.4%	3.5%	3.5%	1.4%	1.4%	1.4%
2014	FY 2014	Revised	(0.5%)	(0.4%)	(3.2%)	(0.5%)	(0.5%)	0.3%	0.3%	0.1%
2014	FY 2015	Original	4.0%	5.0%	(0.5%)	3.8%	4.0%	2.2%	2.2%	2.2%
2015	FY 2015	Revised	3.0%	3.6%	4.7%	3.2%	3.2%	3.4%	3.4%	3.4%
2015	FY 2016	Original	1.7%	3.3%	4.4%	2.2%	2.3%	2.1%	* 2.1%	2.1%
2016	FY 2016	Revised	(0.2%)	0.2%	0.1%	0.1%	(0.0%)	0.5%	** 0.5%	0.5%
Average Original			1.0%	1.5%	(1.4%)	2.3%	2.3%	0.9%	2.4%	(0.0%)
Standard Deviation Original +/-			10.5%	10.4%	12.2%	9.5%	9.5%	10.5%	10.0%	10.9%
Average Revised			1.0%	1.1%	0.5%	1.8%	1.8%	1.7%	2.0%	1.2%
Standard Deviation Revised +/-			4.5%	4.5%	5.2%	3.9%	3.7%	4.2%	3.9%	4.0%

Adjusted for law changes and differences expressed as percent of actual collections.

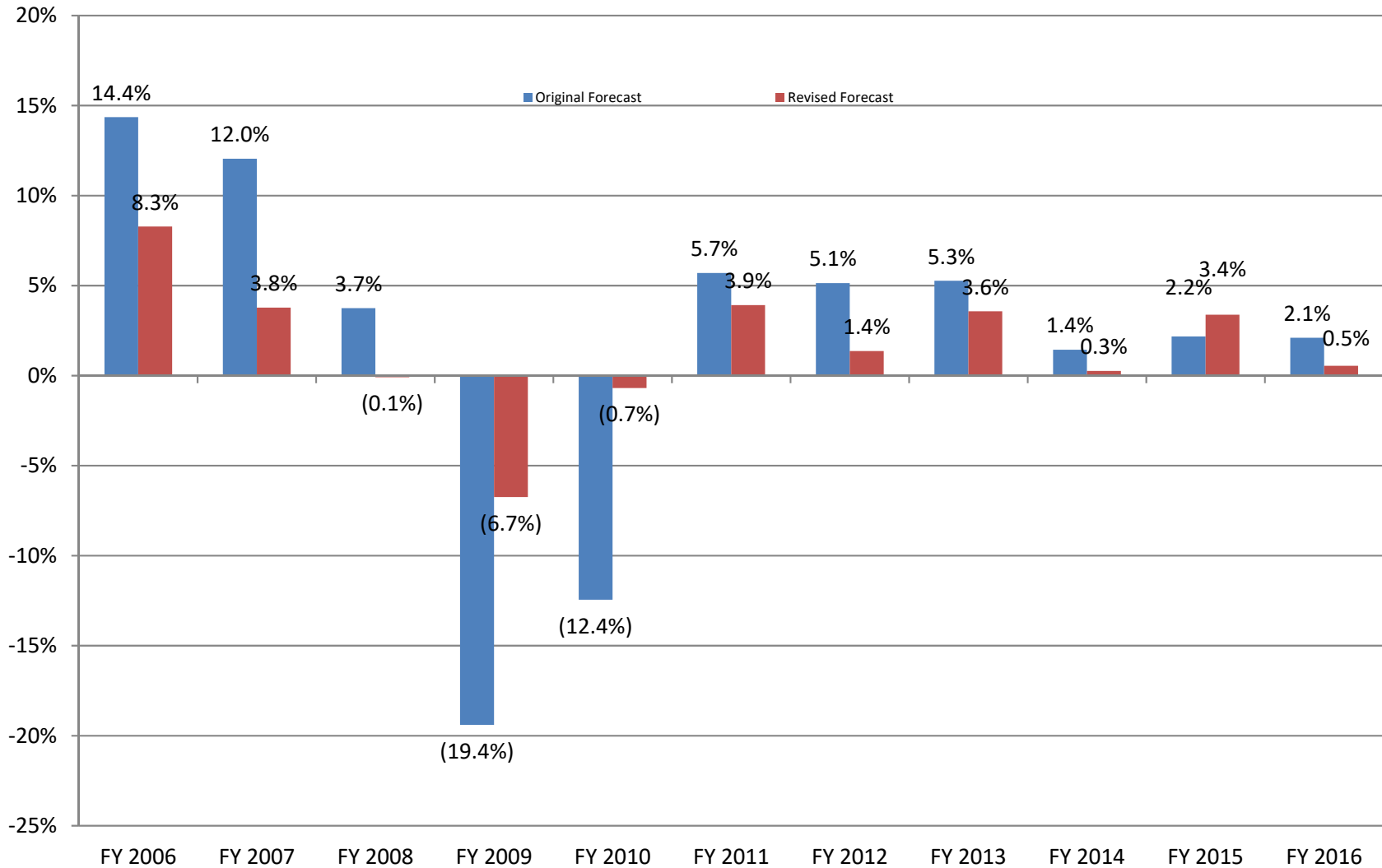
* Actual FY 2016 collections were 2.1% above the Original EORAC forecast. That is \$66.8 million or .21 standard deviations.

** Actual FY 2016 collections were 0.5% above the Revised EORAC forecast. That is \$17.3 million or .14 standard deviations.

Historical Comparison of Original Projections to Actual Collections Line Graph



EORAC Forecast Error



The zero percent line represents forecast collections. Errors above the line result in revenue surpluses and errors below the line result in revenue deficits. The errors are expressed as percentages of actual collections for that year. Actual FY 2015 collections were 2.2% above the Original EORAC forecast. That is \$66.4 million or .22 standard deviations. Actual FY 2015 collections were 3.4% above the Revised EORAC forecast. That is \$103.25 million or .87 standard deviations.

GENERAL FUND REVENUE PROJECTION POINTS A Moving Target

Tax Category	Fiscal Year 2016							
	FY 2015	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	Original Jan. 2015	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2015	Gov Jan 2016	EORAC	
Individual Income Tax	\$1,470.9	\$1,488.6 1.2%	↓	↓	\$1,530.2 4.0%	\$1,523.9 3.6%	\$1,523.9 3.6%	\$1,513.2 2.9%
Corporate Income Tax	215.4	212.5 (1.4%)			218.4 1.4%	216.5 0.5%	216.5 0.5%	186.9 (13.2%)
Sales Tax	1,218.8	1,270.0 4.2%			1,270.1 4.2%	1,279.1 4.9%	1,279.1 4.9%	1,303.0 6.9%
Product Taxes	45.5	48.7 7.1%			50.6 11.3%	50.7 11.5%	50.7 11.5%	51.8 13.9%
Miscellaneous Revenue	106.3	107.9 1.5%			111.8 5.2%	113.4 6.8%	113.4 6.8%	128.8 21.2%
Total Gen. Fund Revenues	\$3,056.8	\$3,127.6			\$3,088.3	\$3,116.9	\$3,181.1	\$3,183.6

Dollar Change From Gov's Orig.	\$70.9	(\$39.3)	(\$10.7)	\$53.5	\$56.0	\$56.0	\$56.05
Incremental Percent Change	2.3%	(1.3%)	(0.3%)	1.7%	1.8%	1.8%	1.8%

Dollar Change from FY 2015	\$70.9	\$31.5	\$60.1	\$124.3	\$126.8	\$126.8	\$126.9
Percent Change from FY 2015	2.3%	1.0%	2.0%	4.1%	4.1%	4.1%	4.2%

Tax Category	Fiscal Year 2017							
	FY 2016	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	DFM Orig Jan. 2016 for FY 17	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2016 for FY 17	Gov Jan	EORAC	
Individual Income Tax	\$1,513.2	\$1,606.1 6.1%	↓	↓	\$1,584.1 4.7%			
Corporate Income Tax	186.9	222.1 18.8%			202.2 8.2%			
Sales Tax	1,303.0	1,345.1 3.2%			1,376.5 5.6%			
Product Taxes	51.8	54.6 5.4%			56.7 9.5%			
Miscellaneous Revenue	128.8	112.4 (12.7%)			123.0 (4.5%)			
Total Gen. Fund Revenues	\$3,183.7	\$3,340.4			\$3,296.8	\$3,314.3	\$3,342.5	

Dollar Change From Gov's Orig.	\$156.7	(\$43.6)	(\$26.1)	\$2.1
Incremental Percent Change	4.9%	(1.3%)	(0.8%)	0.1%

Dollar Change from FY 2016	\$156.7	\$113.1	\$130.6	\$158.8
Percent Change from FY 2016	4.9%	3.6%	4.1%	5.0%



(208) 334-3531

Legislative Services Budget & Policy Analysis

November 2016

General Fund revenue collections through the month of November were \$29.8 million ahead of the August revised forecast (line 7). The other changes to this month's monitor impacting the estimated ending balance are the incorporation of deficiency warrants (line 16), and supplemental and rescission requests (line 21) in the report. The Legislature will have the opportunity to make any mid-year changes to the budget when it convenes next month. With these changes, the estimated FY 2017 ending balance is \$139.0 million (line 23) which is \$92.0 million more than anticipated when the Legislature adjourned last March.

Revenue collections are \$97.2 million or 7.8% more than last year at this time, whereas the forecast anticipated \$67.4 million or 5.4% more than last year. While revenue collections are 0.9% more than anticipated by the forecast, this was the first month of FY 2017 that collected less than was forecast from individual income tax. In fact, this was the first month revenues were below the forecast (page 2, line 25). Revenue collections were below the forecast by \$7 million for this month. Next month's budget monitor will incorporate the final forecast revision for FY 2017 and will be available when the Governor releases his budget recommendations with the State Of The State address.

FISCAL YEAR 2017

	At Sine Die Mar 25, 2016	Update	Diff.
<u>REVENUES</u>			
1. Beginning Balance	\$50.5	\$50.5	\$0
2. Carryover and Carryover for Bucket Funds	\$0	\$7.0	\$7.0
3. Health & Welfare After Year-End Reversion	\$0	\$19.1	\$19.1
4. Adjusted Beginning Balance	\$50.5	\$76.6	\$26.1
5. DFM Orig 4.9% / 5.0% over FY 2016 Actual	\$3,340.4	\$3,342.5	\$2.2
6. Impact from 2016 Legislation	(26.1)	0	26.1
7. Ahead (Behind) Forecast	0	29.8	29.8
8. Total Revenues	\$3,314.3	\$3,372.3	\$58.0
9. TOTAL REVENUES & BEGINNING BALANCE	\$3,364.7	\$3,448.9	\$84.1
<u>TRANSFERS</u>			
2016 Legislative Session			
10. H636 Fire Suppression Deficiency Fund - Dept of Lands	(\$34.5)	(\$34.5)	\$0
11. S1333 Broadband Infrastructure Grant Fund - SUPI	(2.7)	(2.7)	0
12. S1402 Priest Lake Outlet Subaccount - Dept Water Rsrcs	(.1)	(.1)	0
13. S1414 Wolf Control Fund - Wolf Depredation Control Bd	(.4)	(.4)	0
14. S1429 HESF Eastern Idaho Community College - OSBE	(5.0)	(5.0)	0
15. S1429 STEM Education Fund - STEM Action Center	(2.0)	(2.0)	0
2017 Legislative Session			
16. Deficiency Warrants	0	(.4)	(.4)
17. NET TRANSFERS IN (OUT)	(\$44.7)	(\$45.1)	(\$.4)
<u>APPROPRIATIONS</u>			
18. FY 2017 Appropriations	\$3,317.7	\$3,317.7	\$0
19. Cash Transfers to Other Funds	(44.7)	(44.7)	0
20. Reappropriation	0	1.3	1.3
21. Supplementals/Rescission Requests	0	(9.5)	(9.5)
22. FY 2017 Estimated Total Appropriations	3,273.0	3,264.8	(8.2)
23. ESTIMATED ENDING BALANCE Line 9+17-22	\$47.0	\$139.0	\$92.0

State of Idaho General Fund Revenue Collections FY 2017 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY13 Actual Collections	\$222.8	\$197.6	\$248.1	\$206.3	\$181.0	\$242.4	\$281.4	\$118.3	\$138.1	\$483.9	\$151.6	\$278.9	\$2,750.3
2	FY14 Actual Collections	\$232.0	\$204.5	\$263.6	\$215.1	\$199.6	\$258.5	\$270.2	\$123.5	\$154.7	\$431.1	\$168.2	\$294.4	\$2,815.4
3	FY15 Actual Collections	\$240.9	\$222.0	\$268.3	\$233.5	\$214.6	\$272.0	\$320.6	\$141.9	\$176.4	\$482.4	\$187.0	\$297.1	\$3,056.8
4	Difference FY15 to FY 16	\$14.7	\$14.3	\$10.4	\$16.1	\$9.5	\$10.0	\$4.0	\$3.6	(\$11.8)	\$24.2	\$0.4	\$31.4	\$126.9
5	FY16 Actual Collections	\$255.7	\$236.3	\$278.7	\$249.6	\$224.1	\$282.0	\$324.6	\$145.5	\$164.6	\$506.6	\$187.3	\$328.6	\$3,183.7
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Aug. Forecast '17	\$268.1	\$245.1	\$298.2	\$269.9	\$230.6	\$306.1	\$343.2	\$146.7	\$176.6	\$529.2	\$197.3	\$331.6	\$3,342.5
7	Difference from last year	\$12.4	\$8.8	\$19.5	\$20.2	\$6.5	\$24.1	\$18.6	\$1.2	\$12.0	\$22.6	\$9.9	\$3.0	\$158.8
8	% Change from FY16	4.8%	3.7%	7.0%	8.1%	2.9%	8.6%	5.7%	0.8%	7.3%	4.5%	5.3%	0.9%	5.0%
9	Cumulative Difference	\$12.4	\$21.2	\$40.6	\$60.9	\$67.4	\$91.5	\$110.1	\$111.3	\$123.3	\$145.9	\$155.8	\$158.8	
10	Cum % Change FY16	4.8%	4.3%	5.3%	6.0%	5.4%	6.0%	6.0%	5.6%	5.7%	5.5%	5.5%	5.0%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY17 Actual Collections	\$279.7	\$250.6	\$304.4	\$283.3	\$223.6								\$1,341.6
12	FY17 Cumulative	\$279.7	\$530.3	\$834.7	\$1,118.0	\$1,341.6								
Actual vs Last Year														
13	Monthly Difference	\$24.1	\$14.3	\$25.6	\$33.7	(\$0.5)								\$97.2
14	% Change from FY16	9.4%	6.0%	9.2%	13.5%	(0.2%)								
15	Cumulative Difference	\$24.1	\$38.3	\$64.0	\$97.6	\$97.2								
16	Cum % Change FY16	9.4%	7.8%	8.3%	9.6%	7.8%								
Actual vs DFM														
17	Monthly Difference	\$11.7	\$5.5	\$6.2	\$13.4	(\$7.0)								\$29.8
18	% Change from DFM	4.4%	2.2%	2.1%	5.0%	(3.0%)								0.9%
19	Cumulative Difference	\$11.7	\$17.2	\$23.3	\$36.8	\$29.8								
20	Cum % Change DFM	4.4%	3.3%	2.9%	3.4%	2.3%								
	By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	November Collections	\$107.3	\$2.0	\$108.3	\$4.3	\$1.7	\$223.6							
22	Difference from Last November	(\$4.8)	(\$1.8)	\$5.4	\$0.4	\$0.3	(\$0.5)							
23	% Change from Last November	(4.3%)	(46.7%)	5.3%	9.8%	20.1%	(0.2%)							
24	Cumulative From Last Year	\$52.2	\$4.7	\$39.1	\$3.5	(\$2.3)	\$97.2							
25	From DFM Forecast for November	(\$5.9)	\$1.1	(\$2.4)	\$0.1	\$0.1	(\$7.0)							
26	Cumulative From DFM Forecast	\$21.2	\$7.7	\$2.0	\$0.7	(\$1.8)	\$29.8							

If all remaining months are the same as the DFM forecast then adjust 5.0% by 0.9%

**2016 Joint Legislative
Economic Outlook and Revenue Assessment Committee
General Fund Revenue Projections**

FY 2015 Revenues \$3,056.8 Millions of Dollars

Participant	Rank	FY 2016	FY 15-16	Rank	FY 2017	FY 16-17	Rank	FY 2018	FY 17-18	Rank	Three-year
	#1	Estimate	Change	#2	Estimate	Change	#3	Estimate	Change	#4	Estimate
Rep. Palmer	1	\$3,179.2	4.0%	1	\$3,296.8	3.7%	4	\$3,428.7	4.0%	4	\$9,904.7
Rep. Erpelding	1	\$3,179.2	4.0%	2	\$3,315.9	4.3%	5	\$3,445.2	3.9%	5	\$9,940.3
Tax Commission	9	\$3,194.1	4.5%	3	\$3,323.9	4.1%	1	\$0.0	(100.0%)	1	\$6,518.0
Sen. Bayer	7	\$3,191.4	4.4%	4	\$3,325.4	4.2%	6	\$3,451.8	3.8%	6	\$9,968.6
Rep. Smith	4	\$3,182.2	4.1%	4	\$3,325.4	4.5%	7	\$3,468.4	4.3%	7	\$9,976.0
Rep. Collins	3	\$3,179.6	4.0%	6	\$3,332.6	4.8%	9	\$3,487.8	4.7%	9	\$10,000.0
Sen. McKenzie	7	\$3,191.4	4.4%	7	\$3,335.0	4.5%	10	\$3,488.4	4.6%	10	\$10,014.8
Sen. Bair	6	\$3,185.3	4.2%	7	\$3,335.0	4.7%	8	\$3,475.1	4.2%	8	\$9,995.4
Governor's Forecast	5	\$3,183.6	4.1%	9	\$3,340.4	4.9%	18	\$3,517.7	5.3%	11	\$10,041.7
Sen. Schmidt	15	\$3,201.2	4.7%	10	\$3,343.4	4.4%	20	\$3,544.0	6.0%	19	\$10,088.6
Sen. Hill	10	\$3,194.5	4.5%	11	\$3,344.6	4.7%	12	\$3,511.8	5.0%	12	\$10,050.9
* Committee Median	12	\$3,196.3	4.6%	12	\$3,345.9	4.7%	12	\$3,511.8	5.0%	13	\$10,054.0
Rep. Perry	14	\$3,198.0	4.6%	13	\$3,347.2	4.7%	15	\$3,512.4	4.9%	15	\$10,057.6
Rep. Youngblood	10	\$3,194.5	4.5%	14	\$3,351.0	4.9%	12	\$3,511.8	4.8%	14	\$10,057.3
Committee Average	16	\$3,201.8	4.7%	15	\$3,352.6	4.7%	17	\$3,514.1	4.8%	16	\$10,068.4
Sen. Mortimer	21	\$3,211.5	5.1%	16	\$3,352.9	4.4%	11	\$3,511.2	4.7%	17	\$10,075.6
Universities	13	\$3,197.1	4.6%	17	\$3,353.0	4.9%	1	\$0.0	(100.0%)	2	\$6,550.1
Associated Taxpayers	17	\$3,206.2	4.9%	18	\$3,358.4	4.7%	1	\$0.0	(100.0%)	3	\$6,564.6
Rep. Thompson	19	\$3,206.7	4.9%	19	\$3,360.6	4.8%	21	\$3,552.2	5.7%	21	\$10,119.5
Rep. Clow	17	\$3,206.2	4.9%	20	\$3,361.2	4.8%	16	\$3,513.8	4.5%	18	\$10,081.2
Sen. Keough	19	\$3,206.7	4.9%	21	\$3,363.8	4.9%	19	\$3,528.6	4.9%	20	\$10,099.1
Rep. Gibbs	22	\$3,218.9	5.3%	22	\$3,402.4	5.7%	22	\$3,572.5	5.0%	22	\$10,193.8
Sen. Johnson	23	\$3,234.2	5.8%	23	\$3,418.5	5.7%	23	\$3,610.0	5.6%	23	\$10,262.7
Sen. Lacey	24	\$3,270.9	7.0%	24	\$3,434.4	5.0%	24	\$3,640.5	6.0%	24	\$10,345.8
Range of Participants		\$91.7			\$137.6			\$3,640.5			\$3,795.7

Sorted by FY 2017 Estimate
Pessimistic to Optimistic

* The Committee Median is the average of the ninth and tenth committee members' estimates in the ordered set of eighteen members.

Diff. Com. Median from Governor	\$12.6	\$5.5	(\$5.9)
Percent Diff. from Gov Forecast	0.4%	0.2%	(0.2%)

GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2017
\$ Millions

Tax Category	PROJECTED REVENUE													
	Fiscal Year 2016	Fiscal Year 2017					Fiscal Year 2018				Fiscal Year 2019			
		Governor August Revised	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection
Individual Income Tax	\$1,513.2	\$1,584.1 4.7%												
Corporate Income Tax	186.9	202.2 8.2%												
Sales Tax	1,303.0	1,376.5 5.6%												
Product Taxes	51.8	56.7 9.5%												
Miscellaneous Revenue	128.8	123.0 (4.5%)												
Total Gen. Fund Revenues	\$3,183.7	\$3,342.5				\$3,183.7				\$3,183.7				\$3,183.7
Dollar Change		\$158.8				\$0.0				\$0.0				\$0.0
Percent Change		5.0%												

Instructions: In the committee member projection column, enter the percent change for each fiscal year.

To protect this worksheet:

In Excel 2003 choose: Tools, Protection, Protect sheet

In Excel 2007 choose: Review tab, Changes group, Protect sheet, select unlocked cells, no password, OK

To unprotect this worksheet:

In Excel 2003 choose: Tools, Protection, Unprotect sheet

In Excel 2007 choose: Review tab, Changes group, Unprotect sheet

Committee Member Signature

Turn in Projection before "State of the State"

January 11, 2016