

Comparison of NH State Revenue Forecasts

Total Revenue

	Gov 2/15	House	Senate	CofC	CREP 5/15
FY2015	\$2,219.7	\$2,210.8	\$2,244.5	\$2,255.0	\$2,244.3
FY2016	\$2,280.4	\$2,240.4	\$2,287.6	\$2,288.4	\$2,294.9
FY2017	\$2,324.2	\$2,261.7	\$2,333.0	\$2,320.6	\$2,339.5

Business Taxes Only

	Gov 2/15	House	Senate	CofC	CREP 5/15
FY2015	\$546.5	\$536.0	\$545.5	\$558.0	\$547.2
FY2016	\$561.5	\$546.7	\$559.1	\$566.4	\$558.1
FY2017	\$574.2	\$557.0	\$573.1	\$577.7	\$569.3

General Fund

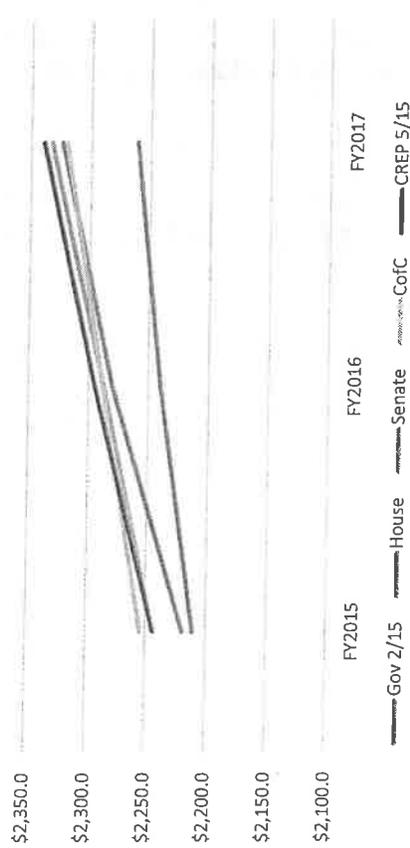
	Gov 2/15	House	Senate	CofC
	\$1,355.0	\$1,346.6	\$1,368.3	\$1,378.3
	\$1,409.3	\$1,378.6	\$1,410.0	\$1,409.7
	\$1,442.3	\$1,393.0	\$1,445.0	\$1,434.6

Education Trust Fund

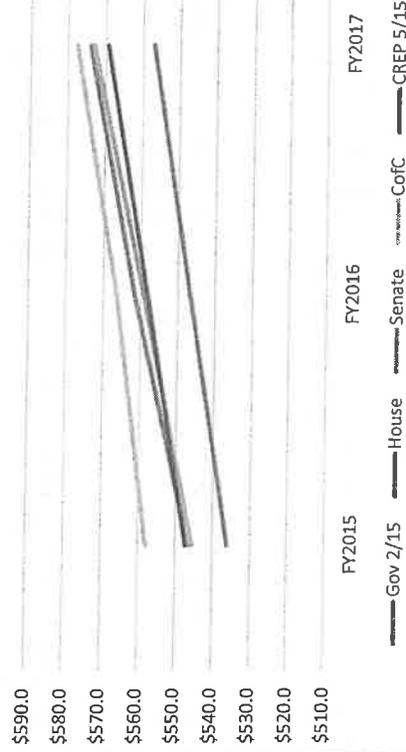
	Gov 2/15	House	Senate	CofC
	\$864.7	\$864.2	\$876.2	\$876.7
	\$871.1	\$861.8	\$877.6	\$878.7
	\$881.9	\$868.7	\$888.0	\$886.0

	Gov 2/15	House	Senate	CofC
	\$203.9	\$200.0	\$205.1	\$209.8
	\$205.5	\$204.0	\$210.2	\$212.9
	\$210.1	\$207.8	\$215.5	\$217.2

Total Revenue



Business Taxes Only



NH State Business Revenues	August SFY 2016				Legislature
	YTD 2016	YTD CoC Plan	2016 vs Plan	2016 vs Plan	Forecast Budget 2016
Business Profits Tax	\$17.1	\$0.0		#DIV/0!	\$342.9
Business Enterprise Tax	\$11.1	\$0.0		#DIV/0!	\$228.6
Total Business Taxes	\$28.2	\$31.0	-\$2.8	-9.0%	\$571.5
Meals & Rooms	\$59.4	\$58.7	\$0.7	1.2%	\$291.4
Tobacco	\$44.8	\$41.7	\$3.1	7.4%	\$222.2
Liquor	\$28.5	\$28.4	\$0.1	0.4%	\$143.3
Interest & Dividends	\$2.0	\$1.8	\$0.2	11.1%	\$93.0
Insurance	\$3.2	\$2.87	\$0.3	11.4%	\$118.3
Communication	\$9.2	\$9.67	-\$0.5	-4.9%	\$58.1
Real Estate Transfer	\$29.7	\$23.9	\$5.8	24.3%	\$118.3
Estate & Legacy	\$0.0	\$0.0	\$0.0	--	\$0.0
Courts	\$2.3	\$2.39	-\$0.1	-3.9%	\$13.8
Securities Revenue	\$0.9	\$0.99	-\$0.1	-9.1%	\$42.2
Utilities	\$1.0	\$1.0	\$0.0	0.0%	\$6.0
Board and Care	\$0.0	\$0.0	\$0.0	--	\$0.0
Beer	\$2.7	\$2.69	\$0.0	0.3%	\$13.0
Dog Racing	\$0.3	\$0.23	\$0.1	30.7%	\$2.5
Gambling Winnings	\$0.0	\$0.0	\$0.0	--	\$0.0
Flexible Federal Grant	\$0.0	\$0.0	\$0.0	--	\$0.0
Other	\$6.3	\$6.62	-\$0.3	-4.8%	\$69.8
Sweepstakes Net Income	\$6.3	\$5.88	\$0.4	7.2%	\$73.0
Tobacco Settlement	\$0.0	\$0.0	\$0.0	--	\$42.3
Utility Property Tax	\$0.1	\$0.0	\$0.1	--	\$41.3
Property Tax Retained Locally	\$0.0	\$0.0	\$0.0	--	\$363.4
Property Tax Not Retained Locally	\$0.0	\$0.0	\$0.0	--	\$0.0
Traditional Taxes Subtotal	\$224.9	\$217.8	\$7.1	3.2%	\$2,283.4
Medicaid Enhancement Revenue	\$0.0	\$0.0		--	\$0.0
Recoveries	\$0.1	\$1.2	-\$1.1	-91.3%	\$9.8
Subtotal	\$0.1	\$1.2	-\$1.1	-91.3%	\$9.8
Total	\$225.0	\$219.0	\$6.0	2.7%	\$2,293.2

Documents Received with Money:**FY15 Business Taxes Paid Compared to Prior Year**

- Returns : Flat, increase in revenue of \$3k
- Estimates: Up 2%, increase in revenue of \$9.38M
- Extensions: Up 8%, increase in revenue of \$8.1M
- Tax Notices: Down 27%, decrease in revenue of \$7.39M
- Refunds: Down 1%, decrease in refunds of \$1.73M

FY16 YTD Business Taxes Paid Compared to Prior YTD

- Returns : Down 53%, decrease in revenue of \$3.45M
- Estimates: Up 8%, increase in revenue of \$1.54M
- Extensions: Up 80%, increase in revenue of \$2.0M
- Tax Notices: Down 4%, decrease in revenue of \$85K
- Refunds: Down 3%, decrease in refunds of \$110K

FY15 Interest & Dividends Tax Paid Compared to Prior Year

- Returns : Up 34%, increase in revenue of \$5.46M
- Estimates: Up 4%, increase in revenue of \$2.61M
- Extensions: Up 36%, increase in revenue of \$4.63M
- Tax Notices: Up 3%, increase in revenue of \$57K
- Refunds: Down 38%, decrease in refunds of \$3.78M

FY16 YTD Interest & Dividends Tax Paid Compared to Prior YTD

- Returns : Up 13%, increase in revenue of \$68K
- Estimates: Down 1%, decrease in revenue of \$22K
- Extensions: Up, increase in revenue
- Tax Notices: Down 30%, decrease in revenue of \$1.96M
- Refunds: Down 52%, decrease in refunds of \$472K

August Revenues Compared to Prior Year

	A	B	C
	<i>\$ in Millions</i>	<i>\$ Difference From FY 16 to FY15</i>	<i>% Difference from FY16 to FY15</i>
1	Business Taxes	\$1.7	16.2%
2	Meals & Rentals Tax	\$2.6	8.7%
3	Tobacco Tax	(\$0.4)	-1.8%
4	Interest & Dividends Tax	\$0.1	10%
5	Communications Services Tax	(\$0.4)	-7.8%
6	Real Estate Transfer Tax	\$3.2	26.7%
7	Electricity Consumption Tax	\$0.1	25%

Estimated Monthly Plan based on Historical Average Timing (2011 – 2015) of Revenue Received:

Communications Services Tax
(*\$ in Millions*)

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APRIL	MAY	JUNE	Total
CofC	\$ 5.4	\$ 5.1	\$ 5.1	\$ 4.9	\$ 4.8	\$ 5.0	\$ 4.8	\$ 4.2	\$ 5.4	\$ 4.6	\$ 4.6	\$ 4.2	\$58.1
Actual	\$ 4.5	\$ 4.7											
Diff.	\$ (0.9)	\$ (0.4)											

Estimated Monthly Plan based on Assessments Made and Estimate Due Dates:

Utility Property Tax
(*\$ in Millions*)

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APRIL	MAY	JUNE	Total
CofC	\$ -	\$ -	\$ 10.0	\$ -	\$ -	\$ 10.0	\$ 1.0	\$ -	\$ -	\$ 10.2	\$ -	\$ 10.2	\$ 41.3
Actual	\$ 0.1	\$ -											
Diff.	\$ 0.1	\$ -											

DRA Revenue Estimates for FY16 and FY17
(*FY16 DRA Estimates are based on FY5 Accrual Revenues*)

	A	B	C	D	E	F	G
1		FY15	FY15	FY16 Revised		FY17 Growth	
2	<i>\$ in Millions</i>	Plan	Accrual	Low	High	Low	High
3	Business Profits Tax	\$340.5	\$340.9	\$344.3	\$351.1	1%	3%
4	Business Enterprise Tax	\$227.7	\$215.0	\$217.2	\$221.5	1%	3%
5	Total Business Taxes	\$568.2	\$555.9	\$561.5	\$572.6	1%	3%
6	Meals & Rentals Tax¹	\$265.2	\$280.5	\$294.5	\$297.3	5%	6%
7	Tobacco Tax	\$208.6	\$221.4	\$221.4	\$223.6	0%	1%
8	Interest & Dividends Tax	\$98.0	\$96.4	\$97.4	\$99.3	1%	3%
9	Communications Services Tax	\$62.5	\$57.4	\$57.4	\$58.0	0%	1%
10	Real Estate Transfer Tax	\$102.2	\$117.6	\$120.0	\$122.3	6%	8%
11	Electricity Consumption Tax	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0
12	Utility Property Tax	\$35.4	\$41.0	\$41.3	\$41.3	1%	1.5%
13	Statewide Education Property Tax	\$363.6	\$363.4	\$363.1	\$363.1	0%	0.5%

¹ Meals & Rentals Tax estimates are net of School Building Aid

General and Education Fund Revenue

All amounts in millions of dollars

	July			August			YTD			
	FY 16		% Diff	FY 16 "Plan"		% Diff	FY 16		% Diff	
	Actual	FY 16 "Plan"		Actual	FY 16 "Plan"		Actual	FY 16 "Plan"		
Total	108.8	107.6	1.2	115.3	0.9	0.8%	225.0	222.9	2.1	0.9%
Combined Business Taxes	16.0	17.8	(1.8)	13.2	(1.0)	-7.4%	28.2	31.0	(2.8)	-9.0%
Meals & Rooms Tax	26.9	26.7	0.2	32.0	0.5	1.6%	59.4	58.7	0.7	1.3%
Tobacco Tax	22.8	19.5	3.3	22.0	(0.2)	-1.0%	44.8	41.7	3.1	7.4%
Transfer from Liquor	15.9	13.2	2.7	15.2	(2.6)	-17.0%	28.5	28.3	0.2	0.6%
Real Estate Transfer Tax	14.5	11.6	2.9	12.3	2.9	23.7%	29.7	23.9	5.8	24.3%
Interest & Dividends Tax	0.9	0.7	0.2	1.1	0.0	1.7%	2.0	1.8	0.2	14.2%

	July			August			YTD			% change from FY15 to FY16
	FY 15		% Diff	FY 15		% Diff	FY 15		% Diff	
	Actual	FY 15		Actual	FY 15		Actual	FY 15		
Total	108.8	98.4	10.4	112.7	3.5	3.1%	225.0	211.1	13.9	6.6%
Combined Business Taxes	16.0	17.5	(1.5)	10.5	1.7	16.2%	28.2	28.0	0.2	0.7%
Meals & Rooms Tax	26.9	25.1	1.8	29.9	2.6	8.7%	59.4	55.0	4.4	8.0%
Tobacco Tax	22.8	17.8	5.0	22.4	(0.4)	-1.8%	44.8	40.2	4.6	11.4%
Transfer from Liquor	15.9	14.1	1.8	14.6	(2.0)	-13.7%	28.5	28.7	(0.2)	-0.7%
Real Estate Transfer Tax	14.5	10.2	4.3	12.0	3.2	26.7%	29.7	22.2	7.5	33.8%
Interest & Dividends Tax	0.9	0.6	0.3	1.0	0.1	10.0%	2.0	1.6	0.4	25.0%

Committee of Conference

Wall Street Journal Economic Survey

"The Wall Street Journal surveys a group of more than 60 economists on more than 10 major economic indicators on a monthly basis."
 Figures below are for US economy as a whole and are an average of responding economists.
<http://projects.wsj.com/econforecast/#ind=gdp&t=10>

	Annual GDP Growth						CPI						Unemployment Rate						Crude oil	
	Jan 2015	Jan 2016	Jan 2017	Dec 2015	June 2016	Dec 2016	June 2017	Dec 2017	Dec 2015	June 2016	Dec 2016	June 2017	Dec 2017	Dec 2015	June 2016	Dec 2016	June 2016	Dec 2016		
2015																				
Aug	2.2	2.7	2.5	1.1	1.9	2.2	2.3	2.4	5.1	4.9	4.8	4.7	4.7	50.76	55.59	59.54	-			
July	2.2	2.7	2.5	1.3	2.0	2.2	2.4	2.4	5.1	4.9	4.8	4.7	4.7	58.06	61.70	64.57	-			
June	2.1	2.7	2.6	1.2	2.1	2.3	2.4	2.4	5.1	4.9	4.8	4.8	4.8	61.77	65.83	69.07	-			
May	2.2	2.8	2.5	1.2	2.1	2.3	2.4	2.4	5.1	4.9	4.8	4.8	4.8	61.44	65.45	68.09	-			
April	2.7	2.7	2.6	1.3	2.1	2.3	2.4	2.4	5.1	5.0	4.8	4.8	4.7	58.03	63.11	65.94	-			
March	2.9	2.8	2.6	1.3	2.1	2.2	2.3	2.3	5.1	5.0	4.8	4.8	4.8	59.80	63.56	66.88	-			
Feb	2.9	2.8	2.6	1.4	2.1	2.3	2.3	2.3	5.2	5.0	4.9	4.8	4.8	62.15	-	-	-			
Jan	3.0	2.8	2.7	1.6	2.2	2.3	2.3	2.3	5.2	5.0	4.9	4.8	4.8	63.03	-	-	-			
2014																				
Dec	2.9	2.8	-	1.9	2.2	2.3	-	-	5.3	5.2	5.0	-	-	72.10	-	-	-			
Nov	2.8	2.8	-	2.0	2.2	2.2	-	-	5.3	5.2	5.0	-	-	82.78	-	-	-			
Oct	2.8	2.7	-	2.0	2.1	2.3	-	-	5.4	5.2	5.1	-	-	90.24	-	-	-			
Sept	2.8	2.8	-	2.2	2.3	2.4	-	-	5.4	5.4	5.2	-	-	93.67	-	-	-			
Aug	2.9	2.9	-	2.2	2.4	2.4	-	-	5.5	5.4	5.2	-	-	94.92	-	-	-			



SURVEY OF PROFESSIONAL FORECASTERS

Release Date: August 14, 2015

THIRD QUARTER 2015

Forecasters See Slightly Slower Growth as the Unemployment Outlook Holds Steady

The outlook for growth in the U.S. economy over the next four years looks slightly lower from that of three months ago, according to 42 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The panel expects real GDP to grow at an annual rate of 2.7 percent this quarter and 2.8 percent next quarter. On an annual-average over annual-average basis, the forecasters see real GDP growing 2.3 percent in 2015, down from the previous estimate of 2.4 percent. The forecasters predict real GDP will grow 2.8 percent in 2016, 2.6 percent in 2017, and 2.4 percent in 2018. The forecasts for 2017 and 2018 are slightly slower than the previous estimates.

The outlook for the labor market remains nearly unchanged. The forecasters predict the unemployment rate will be an annual average of 5.3 percent in 2015, before falling to 5.0 percent in 2016, 4.8 percent in 2017, and 4.7 percent in 2018. These projections are nearly the same as those of the previous survey.

On the jobs front, the forecasters have revised upward their estimates for job gains in 2015 and 2016. The forecasters' projections for the annual-average level of nonfarm payroll employment suggest job gains at a monthly rate of 244,200 in 2015, up slightly from the previous estimate of 243,900, and 200,500 in 2016, up from the previous estimate of 180,100. (These annual-average estimates are computed as the year-to-year change in the annual-average level of nonfarm payroll employment, converted to a monthly rate.)

Median Forecasts for Selected Variables in the Current and Previous Surveys

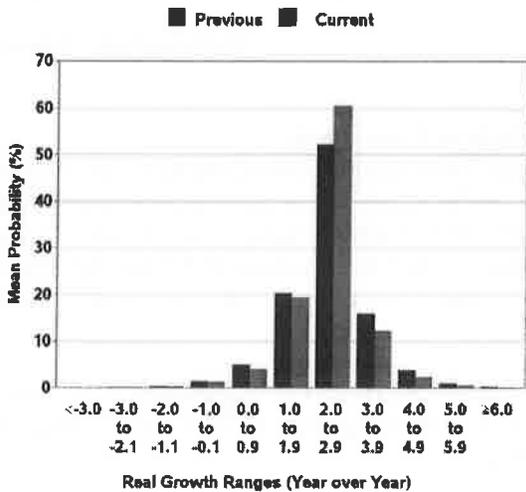
	Real GDP (%)		Unemployment Rate (%)		Payrolls (000s/month)	
	Previous	New	Previous	New	Previous	New
Quarterly data:						
2015:Q3	3.1	2.7	5.3	5.3	223.3	222.6
2015:Q4	2.9	2.8	5.2	5.1	223.0	220.4
2016:Q1	2.4	2.8	5.1	5.1	177.0	185.1
2016:Q2	3.0	2.8	5.0	5.0	178.3	191.3
2016:Q3	N.A.	2.7	N.A.	4.9	N.A.	189.5
Annual data (projections are based on annual-average levels):						
2015	2.4	2.3	5.4	5.3	243.9	244.2
2016	2.8	2.8	5.0	5.0	180.1	200.5
2017	2.8	2.6	4.8	4.8	N.A.	N.A.
2018	2.5	2.4	4.8	4.7	N.A.	N.A.

RESEARCH DEPARTMENT FEDERAL RESERVE BANK OF PHILADELPHIA

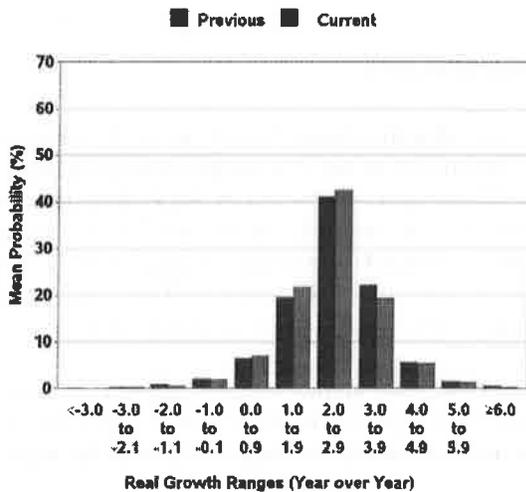
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The charts below provide some insight into the degree of uncertainty the forecasters have about their projections for the rate of growth in the annual-average level of real GDP. Each chart presents the forecasters' previous and current estimates of the probability that growth will fall into each of 11 ranges. For 2015, the panelists are more certain now than they were in the previous survey that growth will average between 2.0 and 2.9 percent. The probability estimates for growth in 2016, 2017, and 2018 are about the same now as they were in the previous survey.

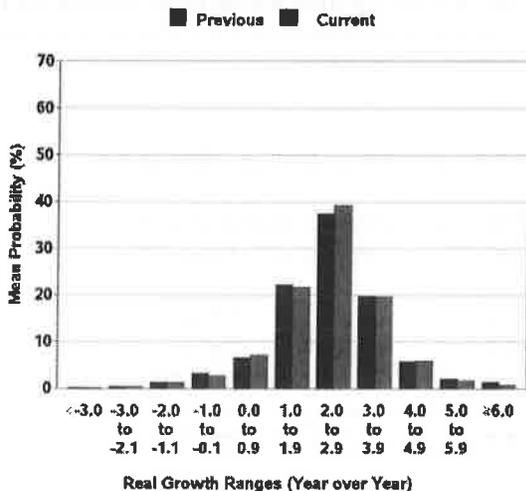
Mean Probabilities for Real GDP Growth in 2015



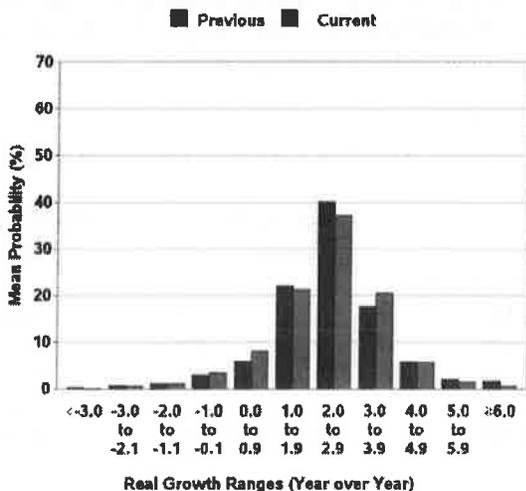
Mean Probabilities for Real GDP Growth in 2016



Mean Probabilities for Real GDP Growth in 2017

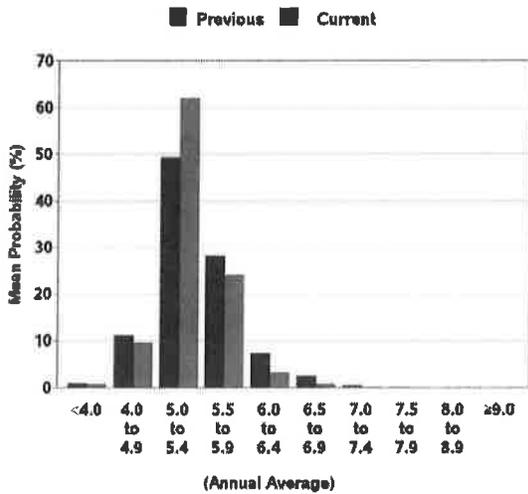


Mean Probabilities for Real GDP Growth in 2018

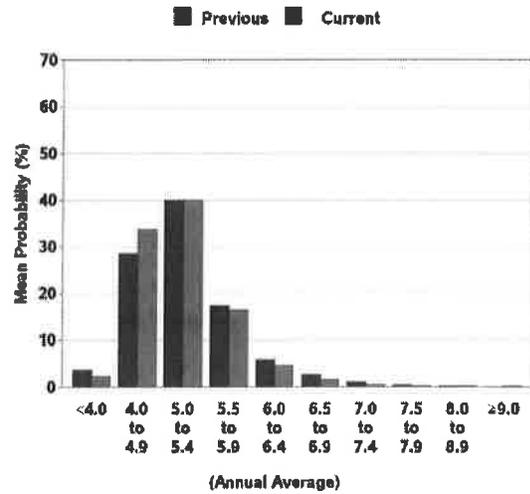


The forecasters' density projections for unemployment, shown below, shed light on uncertainty about the labor market over the next four years. Each chart presents the forecasters' current estimates of the probability that unemployment will fall into each of 10 ranges. The forecasters are more certain now than they were three months ago that unemployment in 2015 will average between 5.0 and 5.4 percent. The probability estimates for unemployment in 2016, 2017, and 2018 are mostly unchanged from the estimates of three months ago.

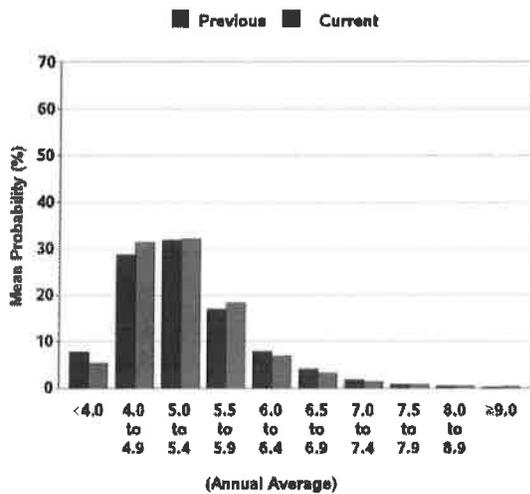
Mean Probabilities for Unemployment Rate in 2015



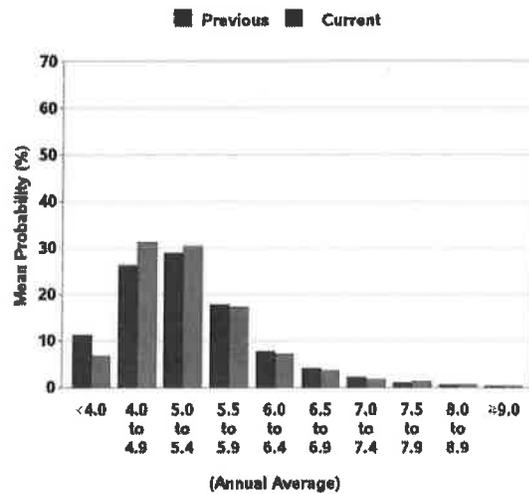
Mean Probabilities for Unemployment Rate in 2016



Mean Probabilities for Unemployment Rate in 2017



Mean Probabilities for Unemployment Rate in 2018



The first part of the report discusses the general situation of the country and the progress of the work. It is followed by a detailed account of the various projects and the results achieved. The report concludes with a summary of the work done and the prospects for the future.

Table 1. Summary of the work done in the various projects during the year.



Table 2. Summary of the results achieved in the various projects during the year.



Table 3. Summary of the work done in the various projects during the year.



Table 4. Summary of the results achieved in the various projects during the year.

