



State of Rhode Island and Providence Plantations

Revenue Estimating Conference

Room 117, STATE HOUSE, PROVIDENCE, RI 02903

STEPHEN H. WHITNEY
Senate Fiscal Advisor
November 2017 Conference Chair

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MEMORANDUM

To: The Honorable Dominick J. Ruggiero, President of the Senate
The Honorable Nicholas A. Mattiello, Speaker of the House
The Honorable Gina M. Raimondo, Governor

From: Stephen H. Whitney, Senate Fiscal Advisor
Sharon Reynolds Ferland, House Fiscal Advisor
Thomas A. Mullaney, State Budget Officer

Date: November 16, 2017

Subject: **November 2017 Revenue Estimating Conference**

SUMMARY

The Revenue Estimating Conference met on November 3rd, 6th, and 10th, 2017, in open public meetings. The Conference adopted the economic forecast for both calendar and fiscal years 2018 to 2025, and issued a revised estimate for FY2018 and a first estimate of FY2019 revenues. Based on collection trends, preliminary closing results, and the revised economic forecast, the Conference decreased the FY2018 estimates by \$10.3 million from the enacted FY2018 budget to a total of \$3,824.4 million.

The Conference estimated FY2019 revenues at \$3,681.6 million. That is \$142.8 million less than the revised Conference estimates for FY2018 but does not include the hospital license fee. The hospital license fee accounts for \$182.0 million in FY2018 that cannot be included in FY2019 because it is enacted annually, and revenue estimates may only be based upon current law.

Tables showing the estimates and the changes by revenue component are included at the end of this report.

Economic Forecast

On November 3rd, the Conference heard forecasts for the national and Rhode Island economies from Mr. Patrick Newport, Director and Michael Lynch, Principal Economist with IHS Economics, and received testimony from Ms. Donna Murray, Assistant Director Labor Market Information, of the Department of Labor and Training. The Conference adopted a revised economic forecast for Rhode Island based on the information presented. The forecast is shown in the following table.

November 2017 Consensus Economic Forecast

Annual Growth	CY2015	CY2016	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023
Nonfarm Employment Growth (000'	\$485.1	\$490.2	\$496.6	\$500.2	\$502.3	\$504.4	\$505.5	\$507.0	\$508.0
Nonfarm Employment Growth	1.4	1.0	1.3	0.7	0.4	0.4	0.2	0.3	0.2
Personal Income (mil.)	\$52,525.6	\$53,272.4	\$54,358.4	\$56,280.8	\$58,648.5	\$61,254.2	\$63,819.0	\$66,393.0	\$68,872.3
Personal Income Growth	4.1	1.4	2.0	3.5	4.2	4.4	4.2	4.0	3.7
Wage and Salaries Income	4.2	2.3	2.0	4.0	4.3	4.3	4.3	4.3	4.2
Dividends, Interest, and Rent	4.8	1.3	2.6	3.1	5.4	5.9	4.5	3.4	2.6
Personal Consumption Expenditure G	3.4	3.3	4.1	3.6	3.6	4.0	4.0	3.8	3.7
Housing Starts	0.9	1.1	1.3	1.3	1.2	1.3	1.3	1.3	1.3
Rates									
Unemployment Rate	6.0	5.3	4.3	4.3	4.6	4.7	4.8	4.9	4.9
Consumer Price Index (US)	0.1	1.3	2.1	1.7	2.2	2.7	2.4	2.4	2.5

Annual Growth	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Nonfarm Employment Growth (000'	\$482.0	\$488.1	\$493.1	\$498.8	\$501.4	\$503.4	\$504.9	\$506.2	\$507.6
Nonfarm Employment Growth	1.5	1.3	1.0	1.2	0.5	0.4	0.3	0.3	0.3
Personal Income (mil.)	\$51,566.1	\$53,000.5	\$53,751.6	\$55,232.2	\$57,423.7	\$59,946.6	\$62,545.3	\$65,110.0	\$67,626.1
Personal Income Growth	4.2	2.8	1.4	2.8	4.0	4.4	4.3	4.1	3.9
Wage and Salaries Income	4.6	3.4	2.0	3.0	4.2	4.3	4.3	4.3	4.3
Dividends, Interest, and Rent	4.4	3.1	1.6	2.7	4.2	6.1	5.2	4.0	2.9
Personal Consumption Expenditure G	4.1	3.0	4.0	3.7	3.6	3.7	4.1	3.9	3.8
Housing Starts	0.8	1.1	1.2	1.4	1.2	1.3	1.3	1.3	1.3
Rates									
Unemployment Rate	6.7	5.5	4.8	4.3	4.5	4.7	4.8	4.9	4.9
Consumer Price Index (US)	0.7	0.7	1.9	1.8	2.0	2.5	2.6	2.4	2.5

National Economy

Testimony from Mr. Newport focused on the United States economy. The US economy is entering the final quarter of 2017 with solid momentum, despite recent hurricane-related disruptions. Real Gross Domestic Product (GDP) increased at a 3.1 percent annual rate in the second quarter and Mr. Newport estimated that the economy grew at a 2.4 percent annual pace in the third quarter. Without the impacts of hurricanes Harvey and Irma, he suggested that real GDP growth would have likely been a more robust 3.6 percent.

It was explained that recovery from the hurricanes appears to be well underway, with production at Gulf Coast refineries and other plants mostly restored. As production rebounds and rebuilding begins, real GDP growth is expected to pick up to 2.9 percent in the fourth quarter. After slowing to a 1.3 percent annual rate in the third quarter, growth in real final sales to domestic purchasers is set to rebound to 2.6 percent in the fourth quarter. Mr. Newport expected inventory investment to grow in both quarters. He noted that net exports supported growth in the third quarter but will be a slight drag in the closing quarter of 2017.

According to Mr. Newport, consumer spending continues to be supported by robust gains in employment, real incomes, and household asset values. He predicted that spending growth will moderate in 2019 as financial conditions tighten. The near-term outlook for nonresidential capital spending remains favorable, as businesses respond to accelerating global sales. Shortages of labor and developed lots are restraining homebuilding, resulting in low inventories and rising prices. With a modest lift from rebuilding in Texas and Florida, the national recovery in residential investment will move forward in 2018 as household formation rises.

The present political environment makes it difficult for IHS to determine the likelihood that a tax overhaul will be enacted at the federal level, thus no federal personal or corporate tax cuts were incorporated as part of the October forecast. This is a change from the prior forecast where some growth was assumed based on changes in federal tax and regulatory policy. Relative to monetary policy, IHS believes that the Federal Reserve will continue to gradually raise the federal funds rate while phasing out of portfolio reinvestment. The forecast assumes a 25-basis-point increase in the federal funds rate in mid-December. Subsequent moves bring the policy rate to a high of 3.00 percent by 2020.

Based on calendar year annual averages, IHS forecasts real GDP growth of 2.2 percent this year, 2.4 percent in 2018, and 2.2 percent in both 2019 and 2020. The slowdown reflects the economy's proximity to maximum output as the decade ends. Mr. Newport estimated that labor markets will tighten and the dollar will lose strength, leading inflation to pick up in 2019–20.

Rhode Island Economy

Mr. Lynch provided testimony on the Rhode Island economy. He noted that September 2017 year-to-date payroll growth had averaged 1.0 percent per month, translating to an overall net gain of 3,800 jobs. Performance across sectors varied considerably, with a broad mix of gains and losses. Of the sectors reporting job growth, the largest gains were reported in wholesale trade, accommodation/food services, and construction. Meanwhile, the unemployment rate fell 0.8 percentage point over the course of the year to 4.2 percent in September.

Although employment data showed a sharp decline in the September data, Mr. Lynch testified that it was IHS' assessment that the drop-off would prove to be a temporary setback, rather than a turning point. In support of that assessment, he cited the low unemployment rate and the absence of a significant increase in initial claims for unemployment insurance in preceding months. Overall quarterly payroll growth for 2017Q3 came in at 1.7 percent.

Mr. Lynch also spoke about the state's housing market. Despite a recent pickup in housing starts, the market remains very tight with estimated vacancy rates at historic lows. This has imparted substantial upward pressure on home prices. Rhode Island has continued to show slow household and population growth, with a birthrate lower than the national average. There has been steady growth in the under 35 and over 55 populations, but the state continues to decline in the middle-aged cohorts: ages 35 to 54.

Rhode Island wage and salary growth for FY2018 has been reduced from May 2017's forecast of 4.1 percent to 3.0 percent and FY2019 growth was decreased from 4.7 percent to 4.2 percent. Employment growth has been increased from 0.9 percent to 1.2 percent for FY2018 and decreased

from 0.6 percent to 0.5 percent for FY2019. Personal income growth has been decreased from 3.9 percent to 2.8 percent for FY2018 and decreased from 4.5 percent to 4 percent for FY2019.

The table below shows the difference in the Consensus Economic Forecast from the forecast adopted in May. IHS testimony predicted that the unemployment rate will rise gradually, reaching 4.5 percent for FY2019. Rhode Island began losing jobs in January 2007, predating national losses by one year. The unemployment rate reached its peak in July 2009, at a rate of 11.3 percent. Recovery in the following years was steady but restrained.

Although the U.S. recouped 100 percent of all jobs lost during the recession in May 2014, the recession was much steeper in Rhode Island than in other parts of the country and was felt more deeply than in any other New England state, save Maine. Thus, the recovery has been more drawn out. Rhode Island finally surpassed its pre-recession employment level in May 2017.

The next table shows the difference from the May forecast.

November 2017 Consensus Economic Forecast to May 2017

Annual Growth	CY2015	CY2016	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023
Nonfarm Employment Growth (000's)	\$0.0	\$0.0	\$0.8	\$1.1	\$1.0	\$1.5	\$1.9	\$2.1	\$2.2
Nonfarm Employment Growth	0.0	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.0
Personal Income (mil.)	-\$307.9	-\$1,213.9	-\$2,151.8	-\$2,693.5	-\$3,031.9	-\$3,184.5	-\$3,317.4	-\$3,567.7	-\$4,001.1
Personal Income Growth	-0.2	-1.7	-1.7	-0.8	-0.4	0.0	0.0	-0.2	-0.4
Wage and Salaries Income	0.1	-1.9	-2.3	-0.7	-0.3	-0.2	-0.1	-0.2	-0.2
Dividends, Interest, and Rent	1.9	-0.8	-1.4	-1.8	-0.7	0.7	0.6	0.1	-0.5
Personal Consumption Expenditure Growth	-0.1	-0.6	0.0	-0.6	-0.8	-0.5	-0.4	-0.4	-0.4
Housing Starts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rates									
Unemployment Rate	0.0	0.0	-0.1	0.0	0.2	0.2	0.2	0.1	0.0
Consumer Price Index (US)	0.0	0.0	-0.4	-0.2	-0.3	-0.1	-0.4	-0.3	-0.3

Annual Growth	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Nonfarm Employment Growth (000's)	\$0.0	\$0.0	\$0.2	\$1.2	\$1.0	\$1.2	\$1.7	\$2.0	\$2.3
Nonfarm Employment Growth	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.0
Personal Income (mil.)	-214.8	-608.9	-1774.7	-2481.6	-2891.6	-3116.7	-3241.5	-3427.8	-3764.3
Personal Income Growth	-0.2	-0.7	-2.2	-1.2	-0.5	-0.2	0.0	-0.1	-0.3
Wage and Salaries Income	0.2	-0.4	-3.1	-1.1	-0.5	-0.3	-0.1	-0.2	-0.2
Dividends, Interest, and Rent	0.3	0.8	-1.3	-1.8	-1.3	0.1	0.7	0.4	-0.3
Personal Consumption Expenditure Growth	0.0	-0.4	-0.3	-0.2	-0.8	-0.6	-0.4	-0.4	-0.4
Housing Starts	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Rates									
Unemployment Rate	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.0
Consumer Price Index (US)	0.0	0.0	-0.1	-0.3	-0.1	-0.2	-0.2	-0.4	-0.2

Department of Labor and Training

Ms. Donna Murray provided testimony on employment conditions in Rhode Island. She explained that in February 2017 the State's unemployment rate fell below the national average for the first time since May of 2005. Since March 2017 the State's unemployment rate has hovered between 4.1 and 4.3 percent. She noted that the last time the unemployment rate was this low was in 2001 and it had not been below 4.0 percent since June 1989. In 2006, when jobs in the State were at an all-time high, the State's unemployment rate averaged 4.9 percent. The current unemployment rate (September 2017) of 4.2 percent, is tied with the national rate and is down 1.1

percentage points over the year. In comparison, the U.S. rate is down a seven-tenths of a percentage point over-the year. Massachusetts is up six-tenths of a percentage point and Connecticut is down two-tenths of a percentage point from September 2016. Twenty states have unemployment rates higher than Rhode Island's.

Ms. Murray discussed the six indices that measure various aspects of unemployment. She explained that U-3 rate, which most closely mirrors the standard definition of unemployment was 4.4 percent for the 12-month period ending September 2017. If the discourage worker was included, Rhode Island's unemployment rate for that period would increase by one-tenth of a percentage point to 4.5 percent. Nationally, the counting of "discouraged workers" would increase the unemployment rate by three-tenths of a percentage point. Prior to the recession the percentage of the labor force that was classified as "discouraged" was also one-tenth of a percent indicating that Rhode Island does not have as much of a problem with discouraged workers as other states. However, in comparison with pre-recession levels, the percent of the labor force that is working part-time for economic reasons is up four-tenths of a percentage point.

According to DLT estimates there are approximately 23,000 unemployed Rhode Islanders, down nearly 6,000 over the year and down nearly 41,000 from the recession era high of 64,000 recorded in June 2009. Approximately 532,000 Rhode Island residents are currently working, up 8,600 from a year ago and up over 35,000 from the recession era low (496,400) in November 2011. Rhode Island's labor force while up 2,800 over-the-year, is still down nearly 17,000 since its peak level in December 2006 (574,700). Ms. Murray also noted that unemployment insurance benefits claims measures are all showing positive signs.

DLT estimates that there were an estimated 495,100 RI-based jobs in September 2017, up 4,500 (0.9 percent) from last September. Eight economic sectors have added jobs over the year, with the largest gains occurring in Accommodation & Food Services and Construction. Those sectors with large losses included Professional & Business Services and Financial Activities. Between August 2009 and September 2017, Rhode Island has added a total of 39,800 private sector jobs, 3,500 more than were lost during the recession. Each year the federal Bureau of Labor Statistics (BLS) revises estimated data through a benchmarking process. Based on a DLT data for the first six months of 2017, DLT expects a downward BLS revision to these employment figures.

Revenues

Taxes. Revenues from taxes are estimated to increase 3.2 percent in FY2018 from preliminary FY2017 collections and increase by 2.7 percent in FY2019 over the revised FY2018 estimate. Total estimated taxes for FY2018 of \$3,021.7 million are \$9.4 million below the enacted estimate for total taxes. FY2019 total estimated taxes are \$3,104.4 million, \$82.7 million above the revised FY2018 estimate.

Personal Income Tax. The estimates of \$1,299.3 million for FY2018 and \$1,360.6 million for FY2019 represent unadjusted year over year growth rates of 4.5 percent and 4.7 percent, respectively. The FY2018 estimate is \$2.9 million less than enacted, with increased refunds partially offset by increased withholding receipts. The FY2019 estimate is \$61.3 million more than the FY2018 revised estimate. The FY2019 estimate includes \$15.0 million in additional estimated

payments for capital gains realizations that have been delayed because of uncertainty surrounding the federal tax code. The estimate assumes greater tax code certainty in FY2019.

Business Taxes. The Conference estimates total business taxes of \$441.7 million in FY2018 and \$457.6 million in FY2019. Year over year growth rates are 10.6 percent and 3.6 percent respectively. The FY2018 estimate is \$16.6 million less than enacted while the FY2019 estimate is \$15.9 million more than the revised estimate.

The business corporations tax is \$7.9 million less in FY2018 than enacted, and \$31.9 million above FY2017. The FY2019 estimate for business corporations tax is \$9.3 million above the revised FY2018 estimate.

Sales and Use Taxes. The Conferees estimate sales and use tax revenues of \$1,053.0 million in FY2018 and \$1,081.1 million in FY2019. The FY2018 revenues are \$6.9 million below the enacted estimate and represent growth of 5.5 percent from preliminary FY2017 receipts. The FY2019 estimate is \$28.1 million, or 2.7 percent, above the revised FY2018 estimate.

Excise Taxes Other Than Sales and Use Taxes. The Conferees estimated \$173.7 million for FY2018 and \$160.2 million for FY2019 from excise taxes other than sales and use taxes. These taxes include motor vehicle license and registration fees (in FY2018 only), cigarette taxes, and alcohol taxes. The FY2018 estimate is \$0.5 million less than enacted. The FY2019 estimate is \$13.1 million less than the revised estimate for FY2018.

Other Taxes. The inheritance, racing and athletics, and realty transfer taxes are estimated to produce \$54.0 million in FY2018 and \$44.9 million in FY2019. The FY2018 estimate is \$17.1 million more than enacted from an upward revision to inheritance taxes, related to a large payment already received and a general increase in payments in recent years. The FY2019 estimate for total other taxes is \$9.9 million less than the revised FY2018 estimate.

Departmental Receipts. The estimators adopted estimates of \$387.0 million for FY2018 and \$203.0 million for FY2019 for these sources that include licenses and fees, fines and penalties, sales and services, and miscellaneous departmental receipts that are deposited as general revenues. The FY2018 estimate is \$6.2 million less than enacted.

The FY2019 estimate is \$184.0 million less than the revised FY2018 estimate. FY2019 drops off mainly due to the end of the hospital license fee, which produces \$182.0 million in FY2018. This fee is renewed on a year-to-year basis and has been extended each year since its inception. The estimators, however, must estimate revenues consistent with current law under which no fee is enacted for FY2019.

Lottery Transfer. Lottery revenues are estimated to produce \$367.2 million in FY2018 with \$289.8 million from video lottery terminals installed at Twin River and Newport Grand, \$18.9 million from Twin River's table games, and \$58.5 million from traditional games, which includes PowerBall, Mega Million, scratch tickets, and Keno.

The estimated transfer is \$363.6 million in FY2019, with \$290.0 million from video lottery terminals, \$14.5 million from table games, and \$59.1 million from traditional lottery games. Year over year growth is 1.2 percent for FY2018 and -1.0 percent for FY2019.

The estimators determine the state share of video lottery net terminal income at both Twin River and Newport Grand. For FY2018, the conferees project a state share of \$261.5 million based on total net terminal income of \$436.2 million at Twin River. At Newport Grand, the state expects to receive \$28.3 million from the generation of \$46.3 million in net terminal income.

The FY2019 estimate assumes a hotel will be open at Twin River in July of 2018. For FY2019, estimators projected that the MGM Springfield casino would open in September 2018, and Twin River Tiverton would open in November 2018. The impacts from these changes were provided to estimators in the Christiansen Capital Advisor October 2017 gaming study update.

The state share of revenues from table games reflect estimates that total revenues will be \$150.0 million and \$140.7 million in FY2018 and FY2019, respectively. All FY2018 revenues are generated at Twin River, while FY2019 revenues reflect the opening of the Tiverton casino in November 2018. FY2019 revenues include \$129.0 million in gross table game revenues at Twin River (Lincoln) and \$11.7 million from Twin River (Tiverton). For FY2018, the state's direct regulatory expenses are deducted from its 16.0 percent share of the total, and the balance is transferred to general revenues. In FY2019, once Tiverton opens, the state share at both facilities is 15.5 percent.

Other Sources. Other source revenue consists of transfers to the general revenue fund from, unclaimed property, and other miscellaneous sources. These are estimated to produce \$48.5 million in FY2018 and \$10.6 million in FY2019.

The tables that follow show the results by revenue along with information on FY2017 and comparison to the FY2018 enacted budget.

Nov 2017 CRE	FY2017	FY2018 Estimate		FY2019 Estimate	
Personal Income Tax	\$1,243,807,056	\$1,299,300,000	4.5%	\$1,360,600,000	4.7%
General Business Taxes					
Business Corporations	119,289,609	151,200,000	26.8%	160,500,000	6.2%
Public Utilities Gross	90,404,661	94,500,000	4.5%	97,000,000	2.6%
Financial Institutions	22,188,601	21,700,000	-2.2%	20,300,000	-6.5%
Insurance Companies	121,094,221	127,000,000	4.9%	131,600,000	3.6%
Bank Deposits	2,971,562	2,700,000	-9.1%	2,700,000	0.0%
Health Care Provider	43,485,799	44,600,000	2.6%	45,500,000	2.0%
Sales and Use Taxes					
Sales and Use	998,196,567	1,053,000,000	5.5%	1,081,100,000	2.7%
Motor Vehicle	26,023,771	10,300,000	-60.4%	-	-100.0%
Motor Fuel	101,153	-	-100.0%	-	
Cigarettes	140,263,281	143,100,000	2.0%	139,500,000	-2.5%
Alcohol	19,740,536	20,300,000	2.8%	20,700,000	2.0%
Other Taxes					
Inheritance and Gift	85,428,550	39,400,000	-53.9%	29,500,000	-25.1%
Racing and Athletics	1,163,304	1,100,000	-5.4%	1,100,000	0.0%
Realty Transfer	12,589,268	13,500,000	7.2%	14,300,000	5.9%
Total Taxes	\$2,926,747,939	\$3,021,700,000	3.2%	\$3,104,400,000	2.7%
Departmental Receipts	370,065,817	387,000,000	4.6%	203,000,000	-47.5%
Other Miscellaneous	12,122,198	37,900,000	212.6%	1,300,000	-96.6%
Lottery	362,696,628	367,200,000	1.2%	363,600,000	-1.0%
Unclaimed Properties	12,725,037	10,600,000	-16.7%	9,300,000	-12.3%
Total General Revenues	\$3,684,357,619	\$3,824,400,000	3.8%	\$3,681,600,000	-3.7%

Nov 2017 CRE	FY2018 Enacted	FY2018 Revised Estimate	Change to Enacted	FY2019 Estimate	Change to FY2018 Rev. Est.
Personal Income Tax	\$1,302,188,586	\$1,299,300,000	(\$2,888,586)	\$1,360,600,000	\$61,300,000
General Business Taxes					
Business Corporations	159,124,534	151,200,000	(7,924,534)	160,500,000	9,300,000
Public Utilities Gross	97,832,745	94,500,000	(3,332,745)	97,000,000	2,500,000
Financial Institutions	20,135,012	21,700,000	1,564,988	20,300,000	(1,400,000)
Insurance Companies	134,544,253	127,000,000	(7,544,253)	131,600,000	4,600,000
Bank Deposits	2,500,000	2,700,000	200,000	2,700,000	-
Health Care Provider	44,244,917	44,600,000	355,083	45,500,000	900,000
Sales and Use Taxes					
Sales and Use	1,059,446,654	1,053,000,000	(6,446,654)	1,081,100,000	28,100,000
Motor Vehicle	10,307,800	10,300,000	(7,800)	-	(10,300,000)
Motor Fuel	-	-	-	-	-
Cigarettes	143,120,881	143,100,000	(20,881)	139,500,000	(3,600,000)
Alcohol	20,800,000	20,300,000	(500,000)	20,700,000	400,000
Other Taxes					
Inheritance and Gift	23,174,677	39,400,000	16,225,323	29,500,000	(9,900,000)
Racing and Athletics	1,100,000	1,100,000	-	1,100,000	-
Realty Transfer	12,600,000	13,500,000	900,000	14,300,000	800,000
Total Taxes	\$3,031,120,059	\$3,021,700,000	(\$9,420,059)	\$3,104,400,000	\$82,700,000
Departmental Receipts	393,224,426	387,000,000	(6,224,426)	203,000,000	(184,000,000)
Other Miscellaneous	36,978,021	37,900,000	921,979	1,300,000	(36,600,000)
Lottery	362,500,000	367,200,000	4,700,000	363,600,000	(3,600,000)
Unclaimed Properties	10,900,000	10,600,000	(300,000)	9,300,000	(1,300,000)
Total General Revenue	\$3,834,722,506	\$3,824,400,000	(\$10,322,506)	\$3,681,600,000	(\$142,800,000)

Next Meeting

The next required meeting of the conference is May 2018.